

YDUQS

Apresentação de Resultados

2T24 & 1S24

08 de agosto de 2024

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3
IGC B3

ICO2 B3
IDIVERSA B3



ISEB3

Rio de Janeiro, 08 de agosto de 2024 - A YDUQS Participações S.A., uma das maiores organizações privadas no setor de ensino superior no Brasil, apresenta os resultados referentes ao 2T24 e 1S24.

As informações financeiras da Companhia são apresentadas com base nos números consolidados, em reais, conforme a Legislação Societária Brasileira e as práticas contábeis adotadas no Brasil (BRGAAP), já em conformidade com as normas internacionais de contabilidade (IFRS), inclusive as regras do IFRS-16.

Este documento pode conter previsões acerca de eventos futuros, que estão sujeitas a riscos e incertezas que podem fazer com que tais expectativas não se concretizem ou sejam substancialmente diferentes do que era esperado. Estas previsões emitem a opinião unicamente na data em que foram feitas e a Companhia não se obriga a atualizá-las à luz de novas informações.

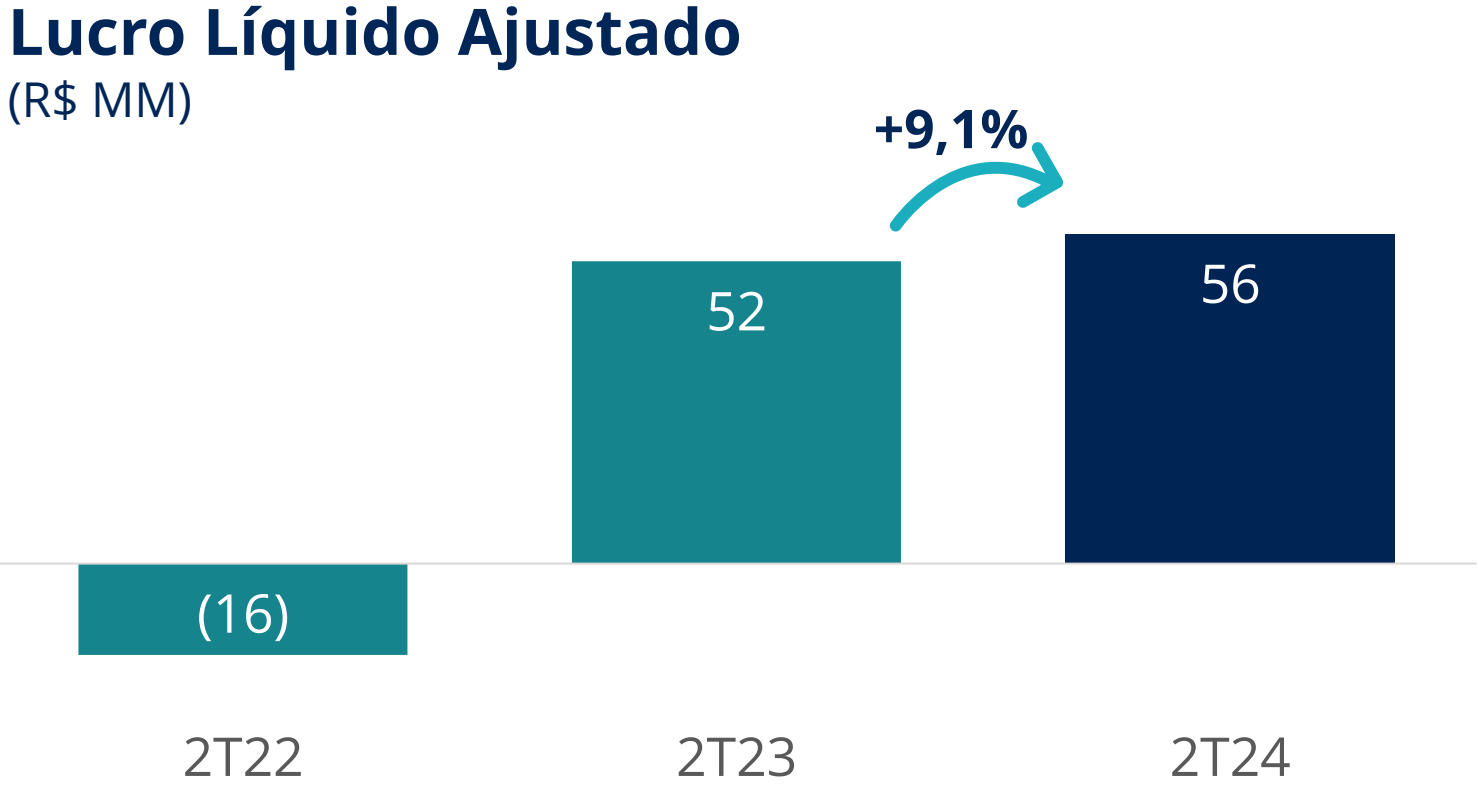
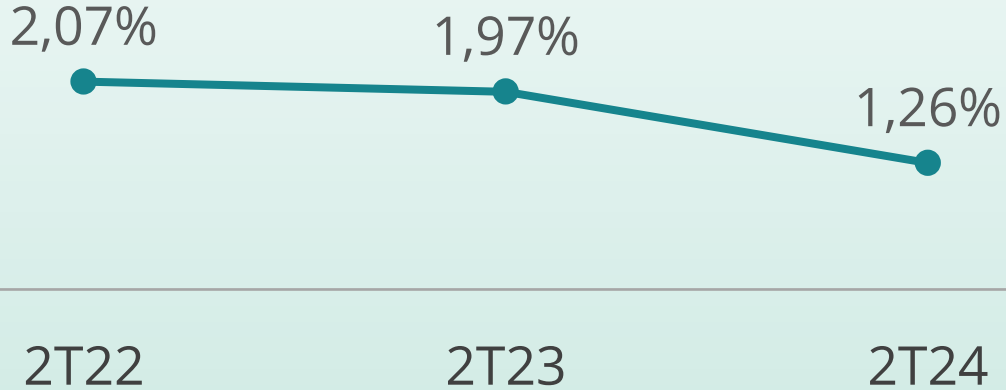
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1S24
vs. **1S23**

- ROL +6,3%**
- EBITDA Ajustado +4,4%**
- Lucro Líquido Ajustado +10,7%**

Custo médio da dívida (CDI +)



Premium

+27% vs. 1S23 EBITDA ajustado

Digital

40% Margem 2T24
+4 p.p. vs. 1T24

Presencial

+16% Captação
+2% Base de alunos

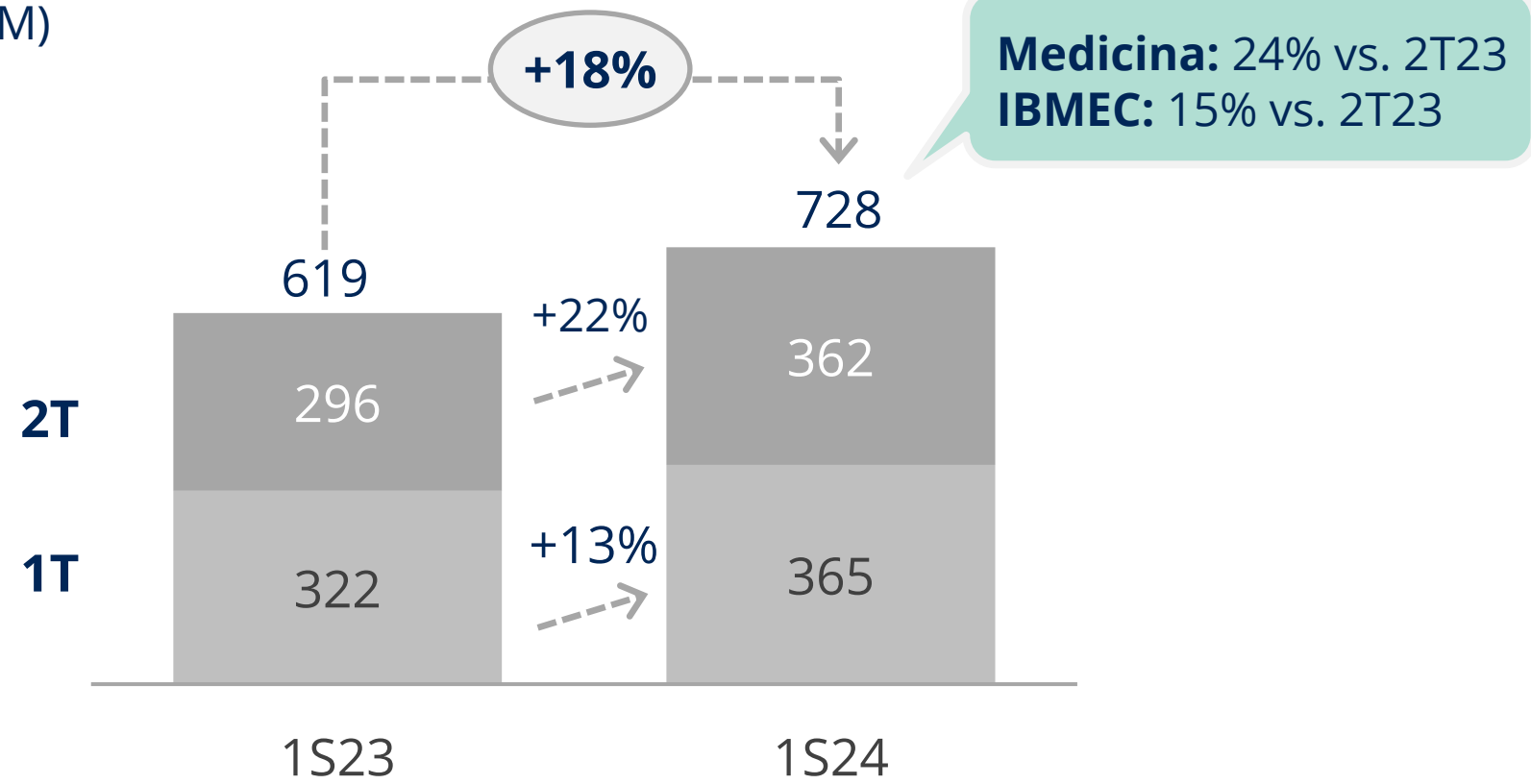
Forte posição de caixa e baixa alavancagem

Pagamento de Dividendos R\$80 MM

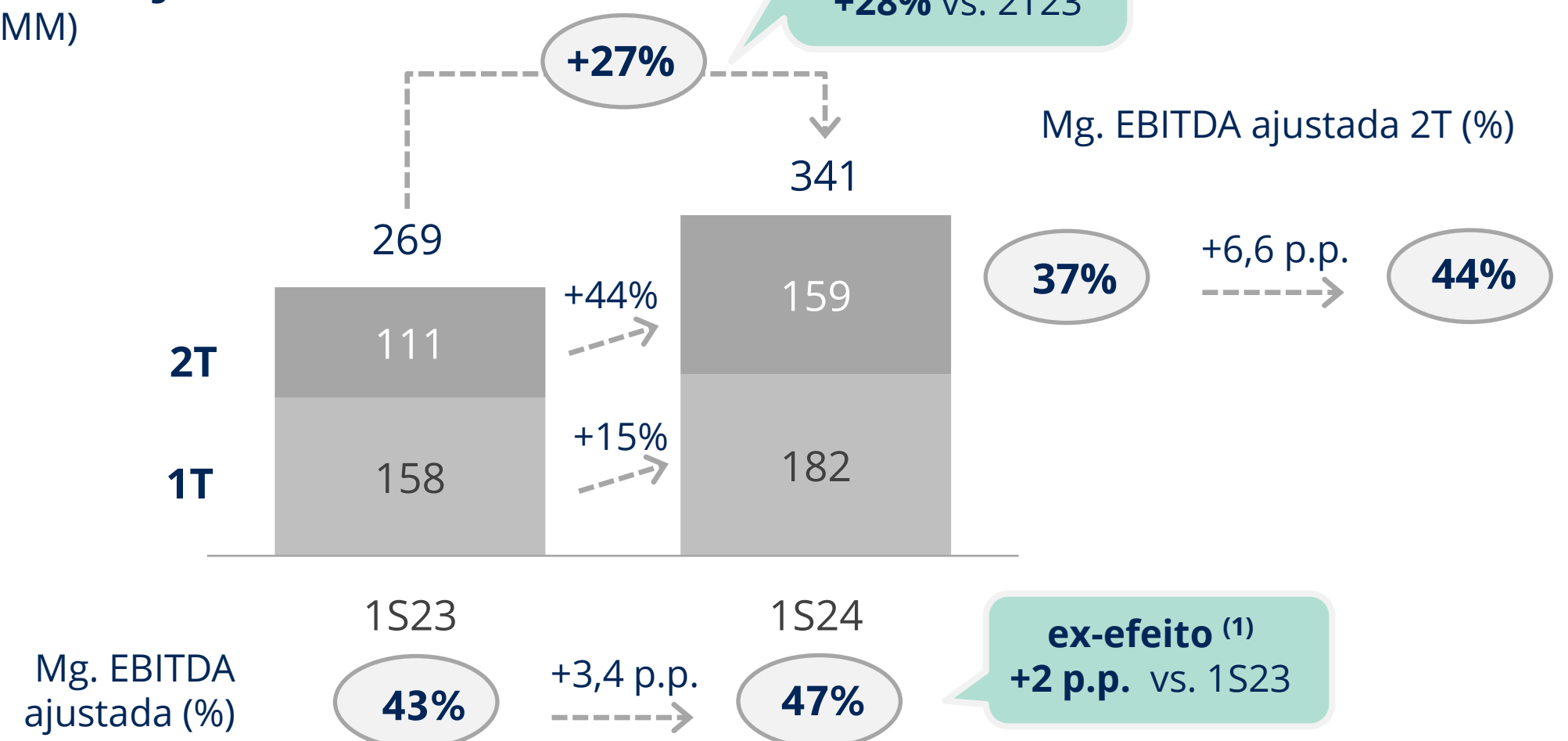
Guidance 2024
Lucro Líquido Ajustado por ação de R\$1,6 – 1,9

Premium | Manutenção de forte crescimento

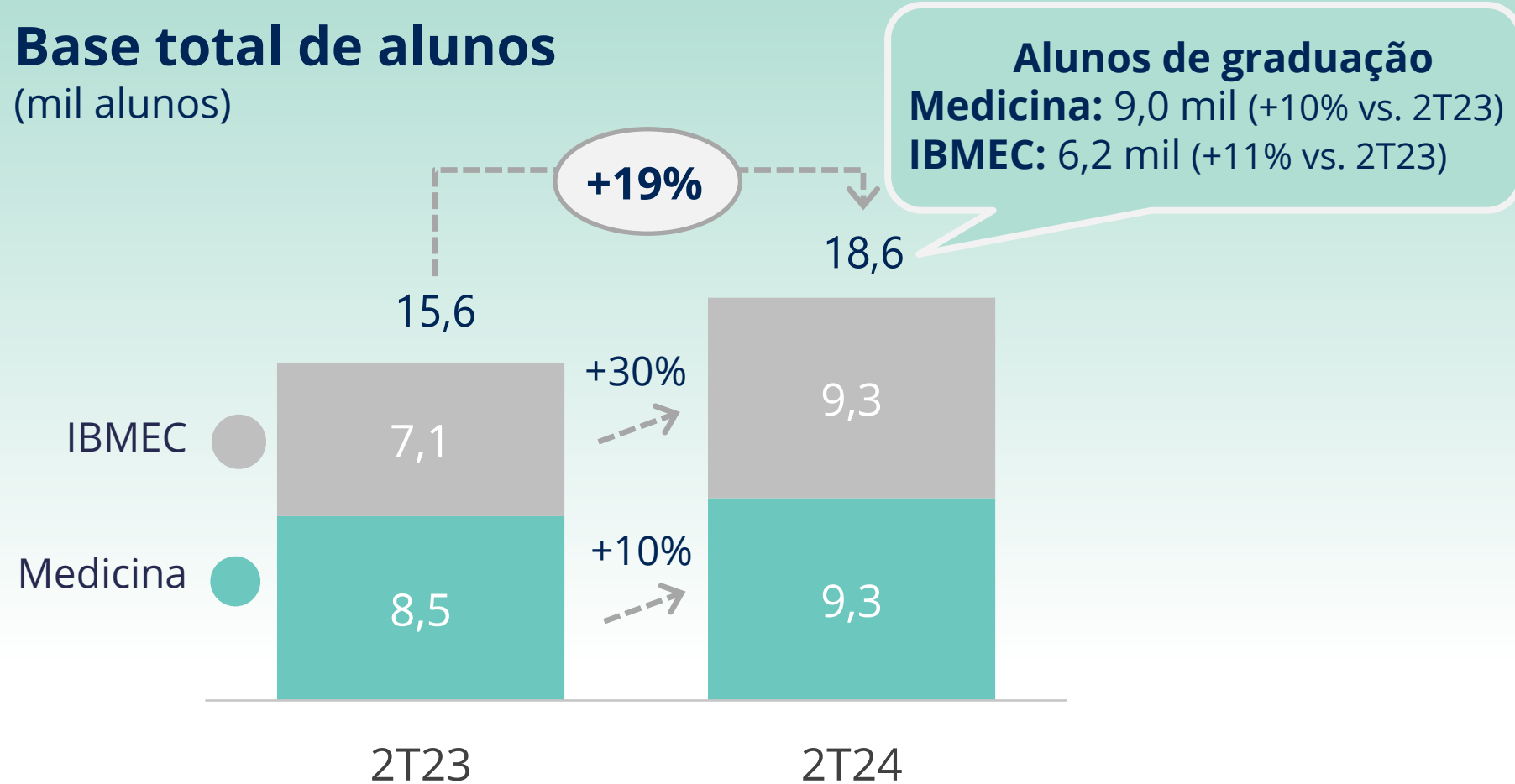
Receita Líquida (R\$ MM)



EBITDA ajustado (R\$ MM)

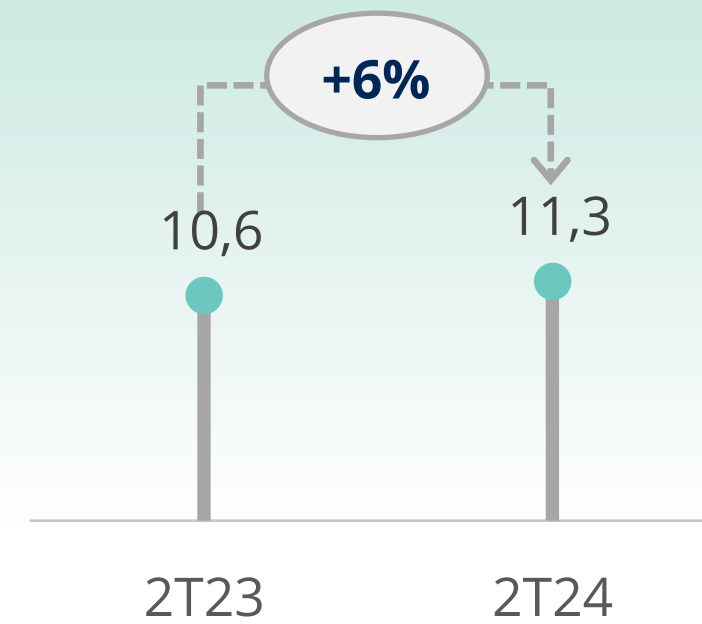


Base total de alunos (mil alunos)

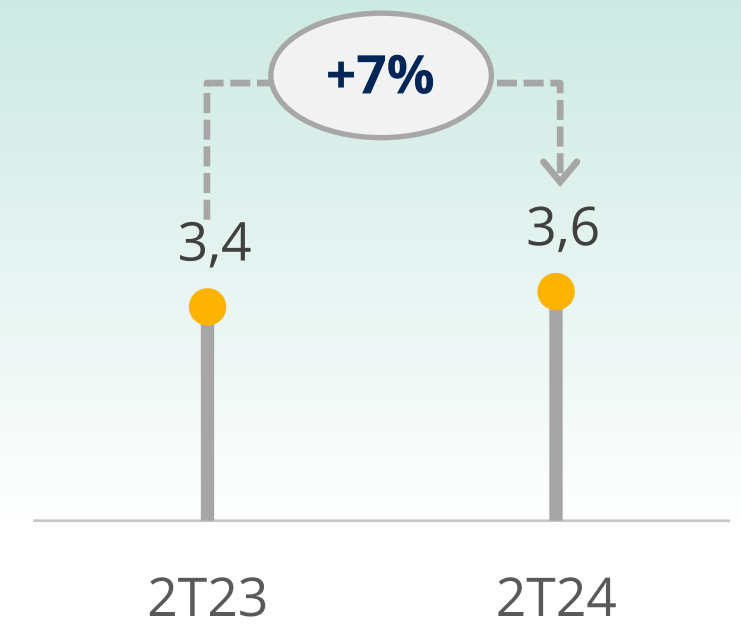


Ticket Médio Graduação (R\$ mil/mês; TM de veteranos com +1 ano)

(R\$ mil/mês; TM de veteranos com +1 ano)



Renovação em 97% (+0,5 p.p. vs. 2T23)

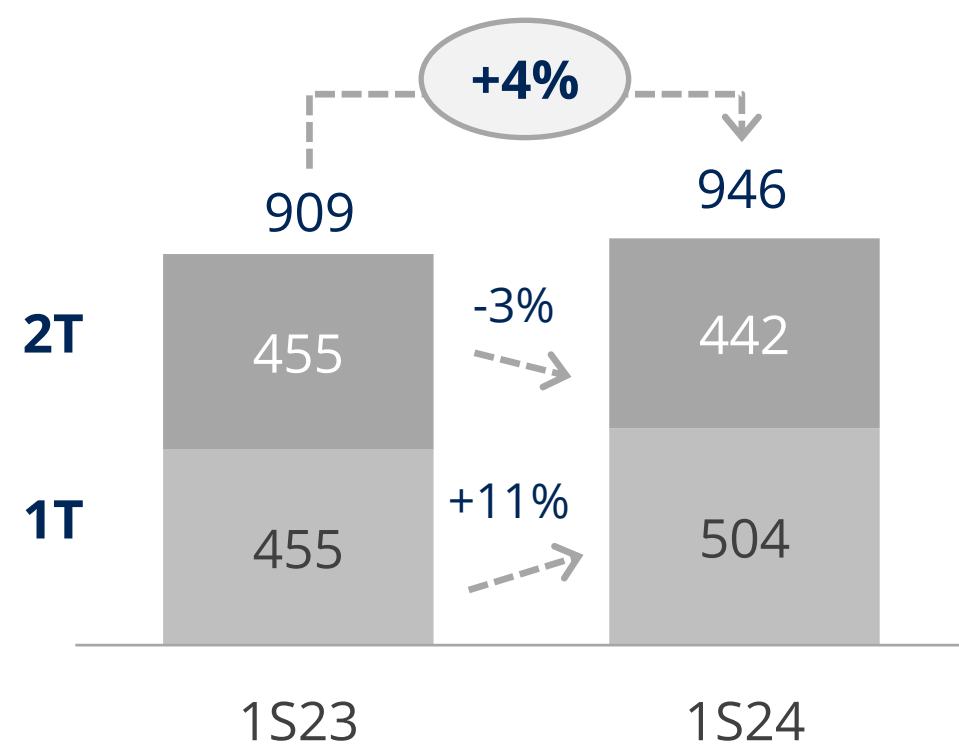


(1) Desconsidera o efeito do FG-Fies na receita em 2023.

Ensino digital | Desempenho no 2T24 reduz pressão na margem

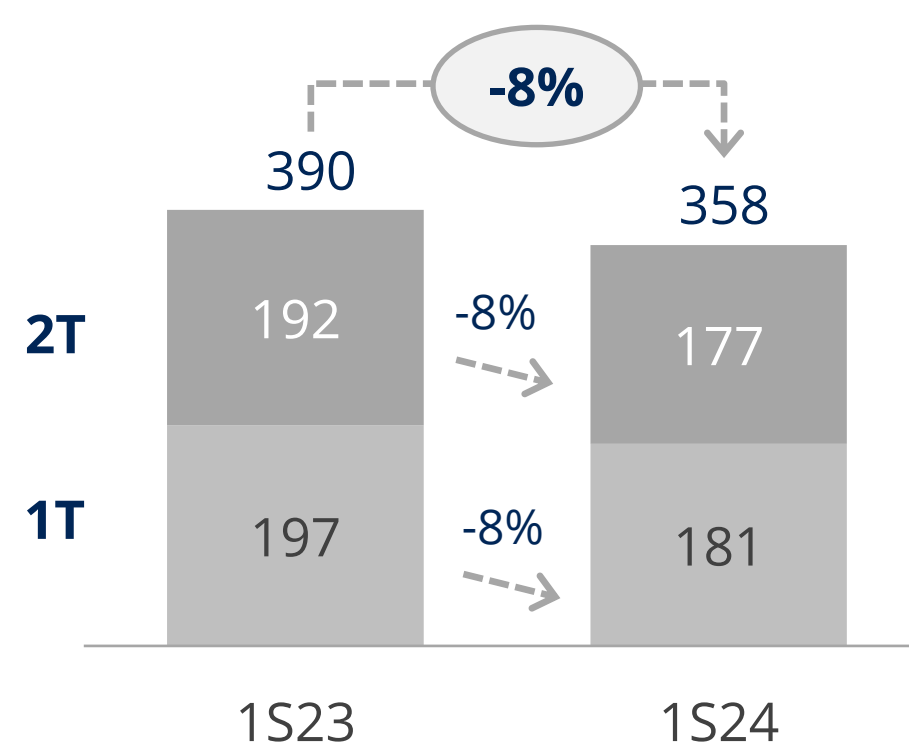
Receita Líquida (1)

(R\$ MM)



EBITDA ajustado

(R\$ MM)

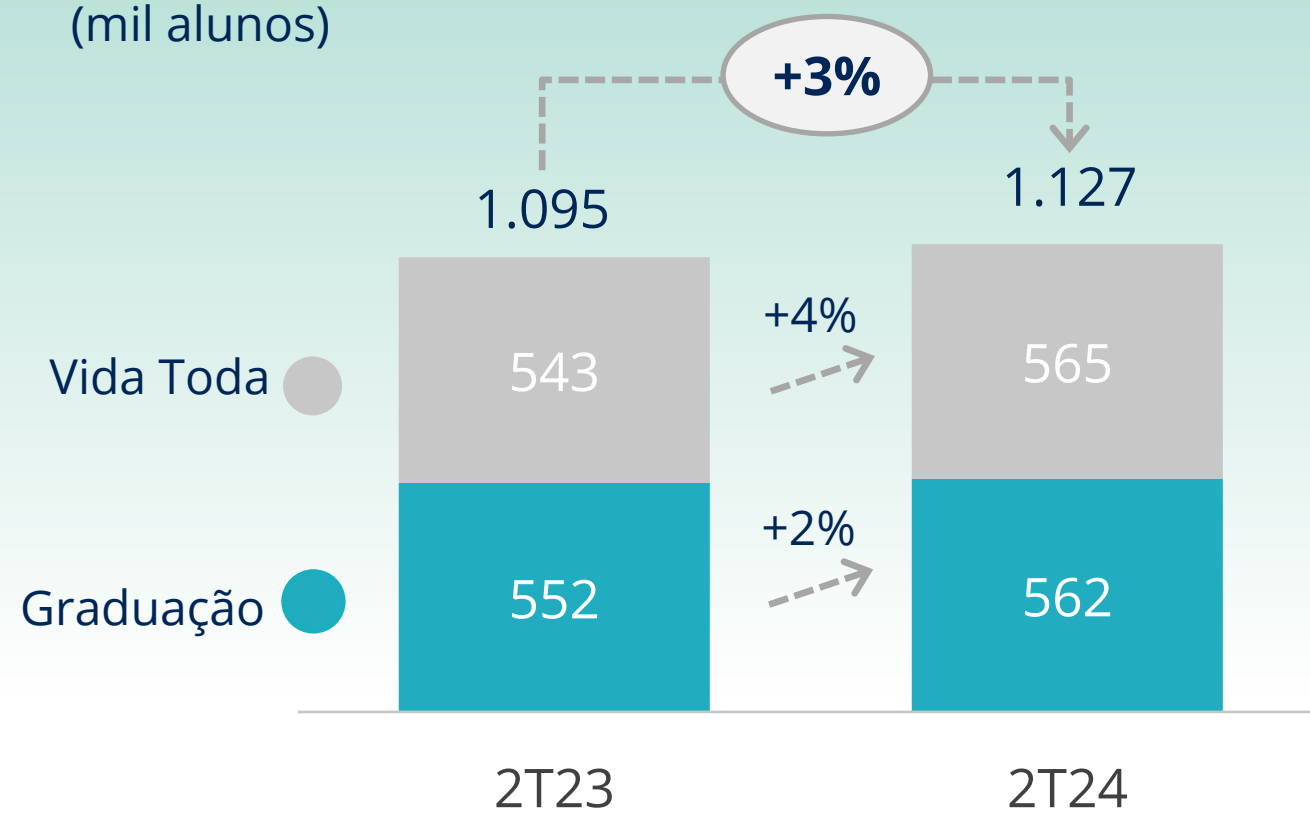


Impactos na Margem

	1T23	1T24	Δ%	2T23	2T24	Δ%
Margem	43%	36%	-7,5 p.p.	42%	40%	-2,2 p.p.
PDD	14%	19%	+5,3 p.p.	16%	18%	+2,1 p.p.
V&M	12%	13%	+1,2 p.p.	5%	7%	+1,3 p.p.
Repasse	12%	14%	+1,9 p.p.	16%	16%	+0,6 p.p.
Pessoal²	12%	12%	-0,6 p.p.	15%	13%	-1,8 p.p.
Outros	6%	6%	-0,2 p.p.	6%	6%	0,0 p.p.

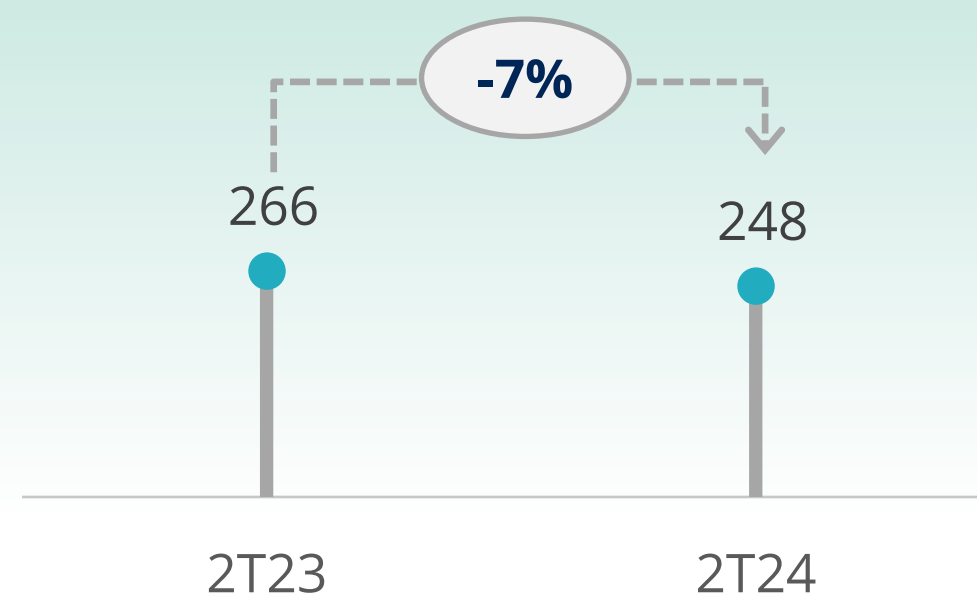
Base total de alunos

(mil alunos)



Ticket Médio Graduação

(R\$/mês; TM de veteranos com +1 ano; digital consolidado)



Renovação em 67%

-6,2 p.p. vs. 2T23

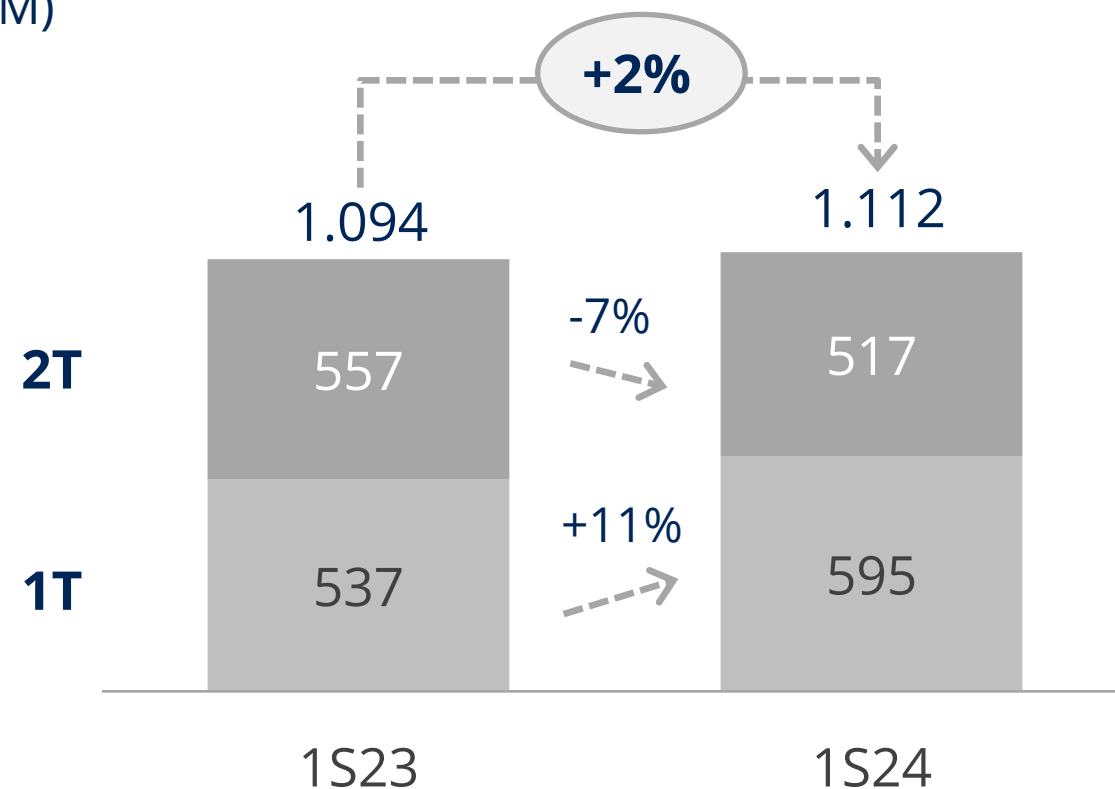
Captação

-8% vs. 1S23

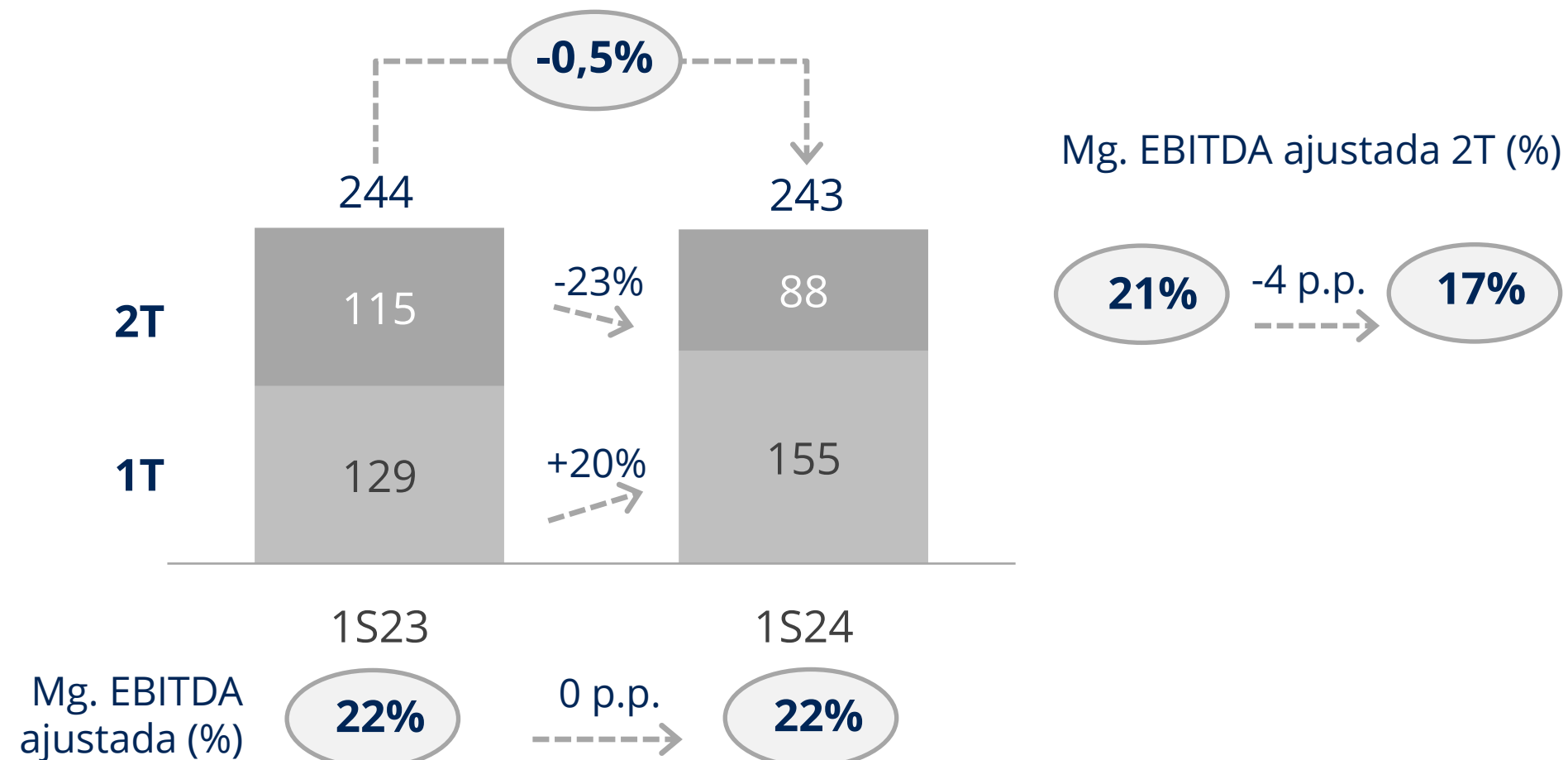
(1) Receita líquida ajustada por efeitos não recorrentes no 2T24 no valor de R\$4,0 MM, referente a um mês de isenção de mensalidades dos alunos do Rio Grande do Sul. | (2) Custos e despesas.
Nota: Migração do report da base IBMEC Online do Digital para o Premium (Ibmec) em jan/24, impactando a base de alunos, a receita líquida e o EBITDA.

Presencial | Base de alunos cresce por 2 trimestres consecutivos

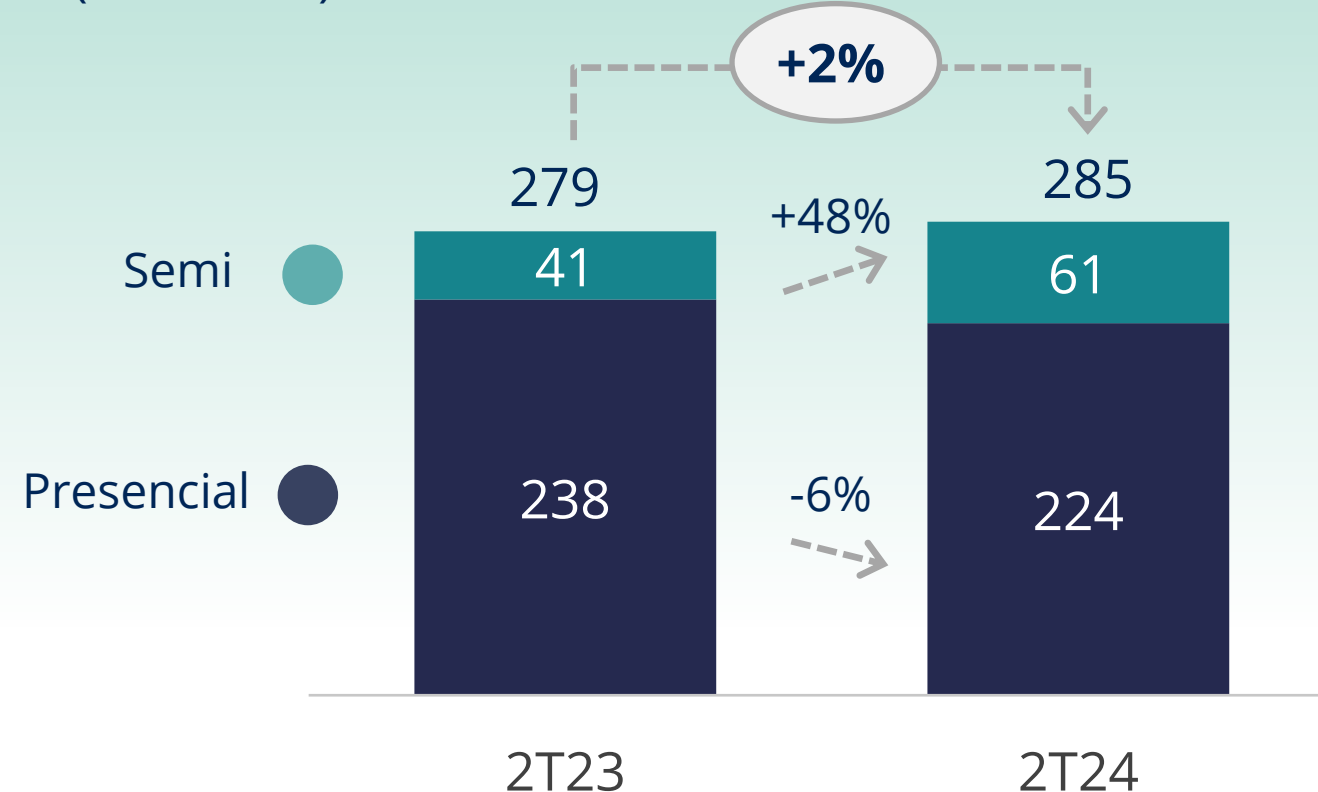
Receita Líquida ⁽¹⁾ (R\$ MM)



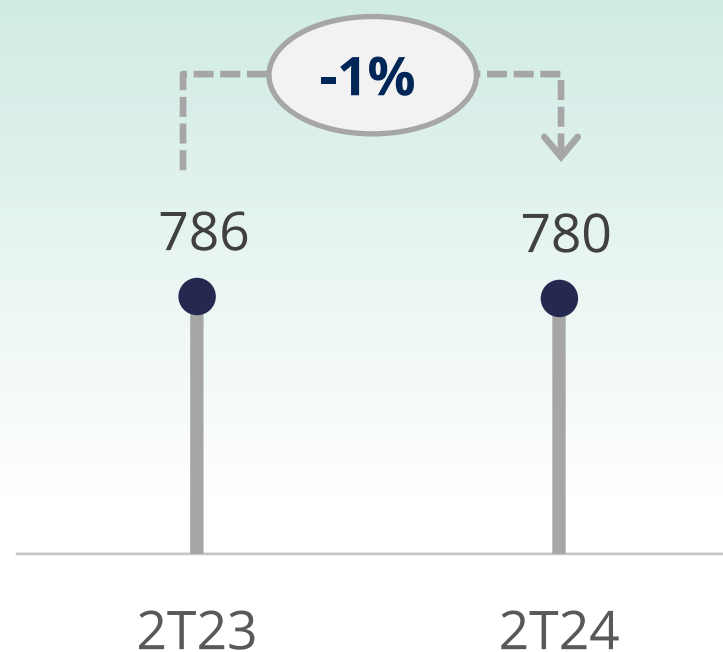
EBITDA ajustado (R\$ MM)



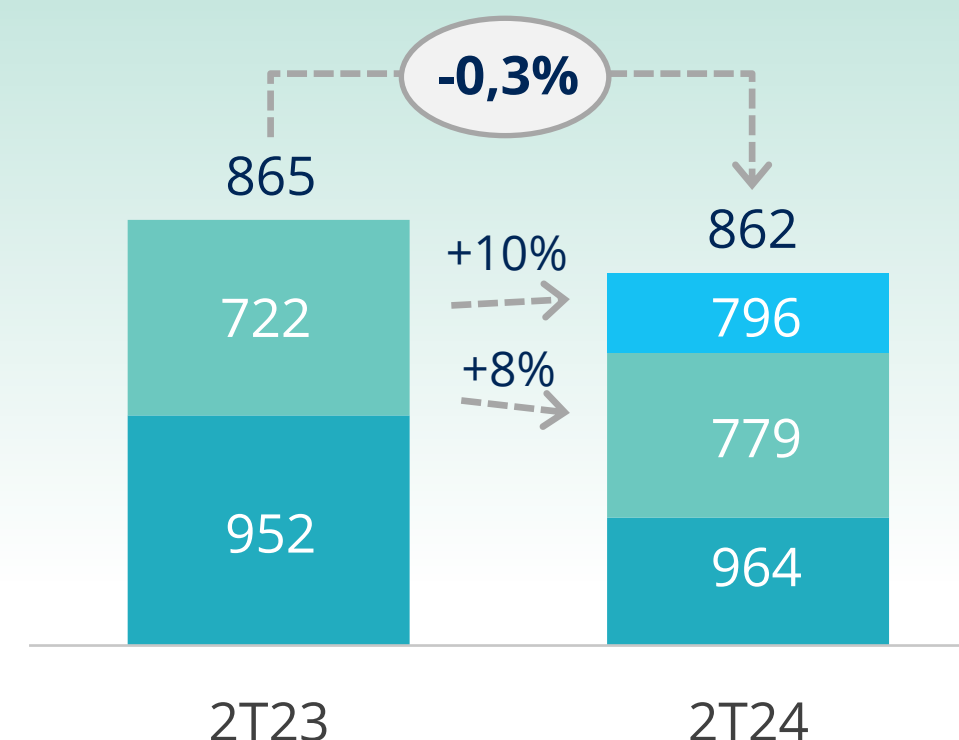
Base total de alunos (mil alunos)



Ticket Médio Graduação (R\$/mês; TM de veteranos com +1 ano; ex-semipresencial)



Impacto das safras ⁽²⁾ (R\$/mês | TM veterano alunos mensalistas)



Renovação em 83%
-0,7 p.p. vs. 2T23

Captação
+16% vs. 1S23

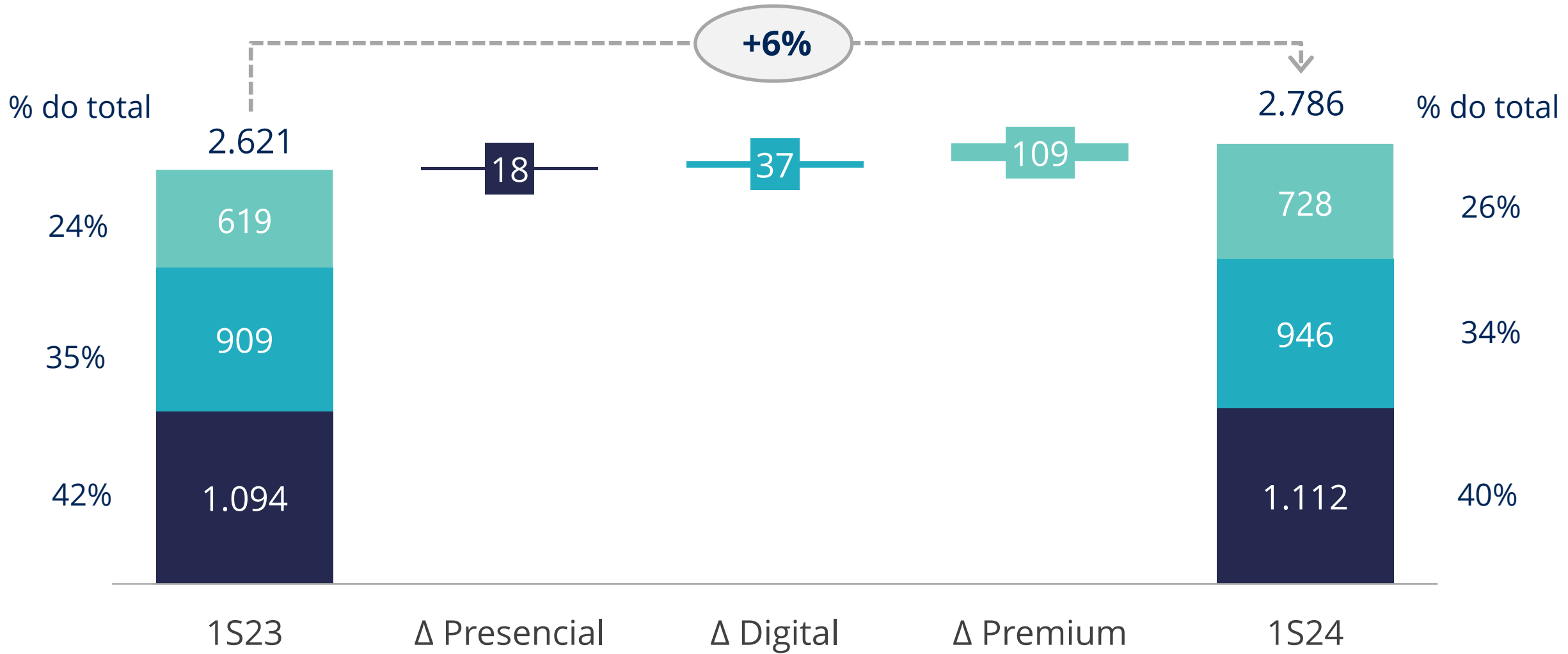
- Ticket pós-pandemia
- Ticket pandemia
- Ticket pré-pandemia

(1) Receita líquida ajustada por efeitos não recorrentes no 2T24 no valor de R\$1,7 milhão, referente a um mês de isenção de mensalidades dos alunos do Rio Grande do Sul.
(2) As barras representam o volume de alunos por safra.

Receita líquida | Um semestre de crescimento em todas as unidades de negócio

Receita líquida total por unidade de negócio ⁽¹⁾ (R\$ MM)

● Premium ● Digital ● Presencial



Receita Líquida
(1S24 vs. 1S23)

As 3 unidades de negócio cresceram no semestre

- Premium **+18%**
- Digital **+4%**
- Presencial **+2%**



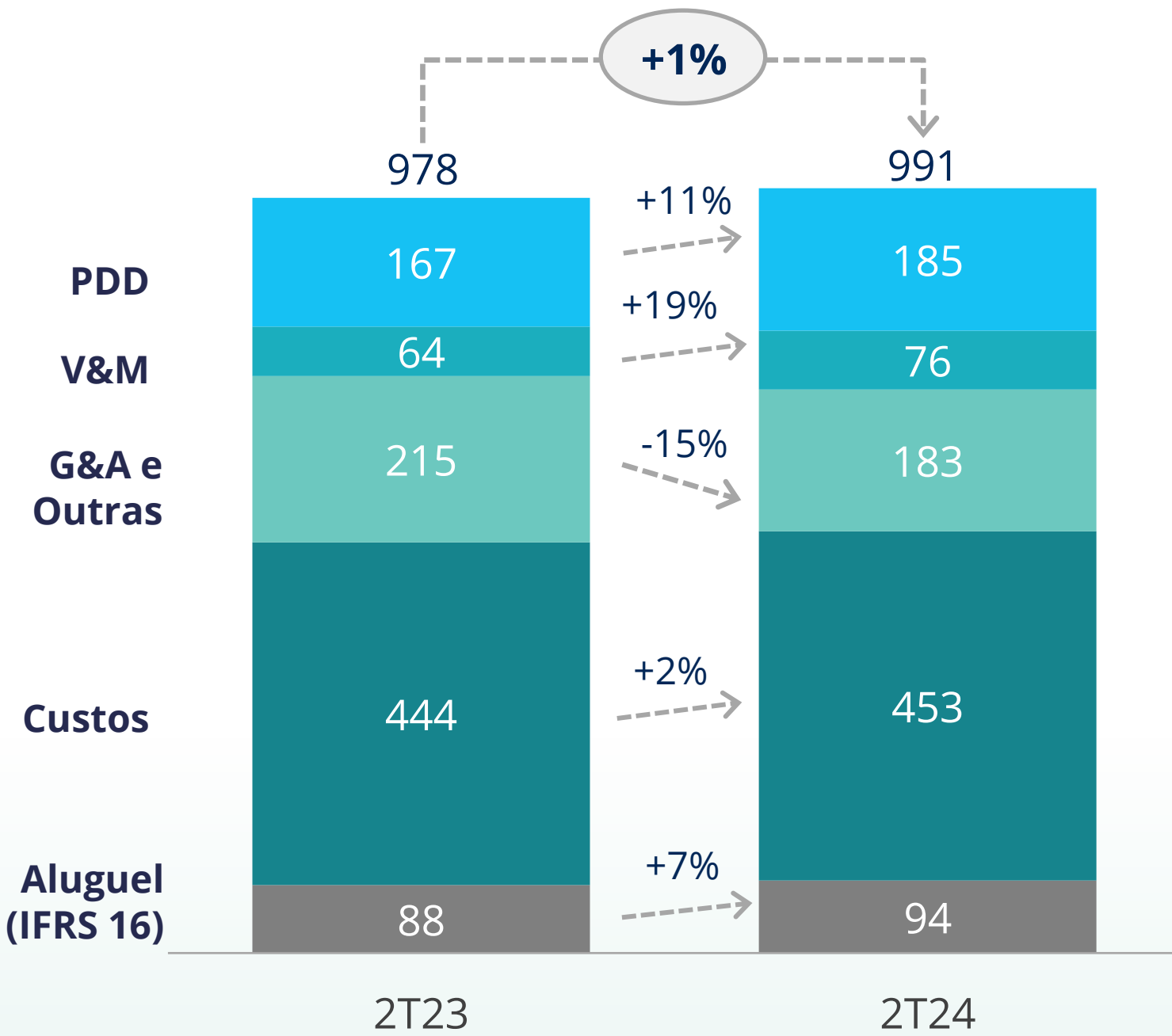
Avanço da representatividade na ROL do **Premium e Digital** ao longo dos anos

22% (2018) → **59% (2T24 LTM²)**

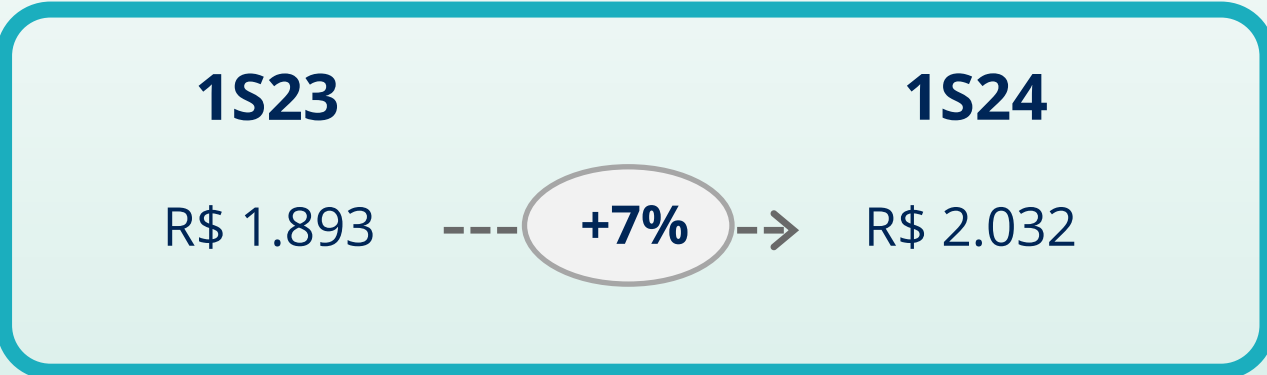
(1) Receita líquida ajustada por efeitos não recorrentes no 2T24 no valor de R\$5,7 milhão, referente a um mês de isenção de mensalidades dos alunos do Rio Grande do Sul.
(2) LTM (Last Twelve Months), refere-se aos últimos doze meses consecutivos anteriores à data 30/06/2024

Custos e despesas

Composição dos custos e despesas (1)
(R\$ MM)



	<u>2T23</u>	<u>2T24</u>	<u>Δ%</u>	<u>1S23</u>	<u>1S24</u>	<u>Δ%</u>
% da ROL	75%	75%	+0,2 p.p.	72%	73%	+0,7 p.p.
PDD	13%	14%	+1,2 p.p.	11%	13%	+1,6 p.p.
V&M	5%	6%	+0,9 p.p.	7%	8%	+1,0 p.p.
G&A e Outras	16%	14%	-2,6 p.p.	16%	15%	-1,3 p.p.
Custos	34%	34%	+0,3 p.p.	31%	30%	-0,7 p.p.
Aluguel (IFRS 16)	7%	7%	+0,4 p.p.	7%	7%	+0,1 p.p.

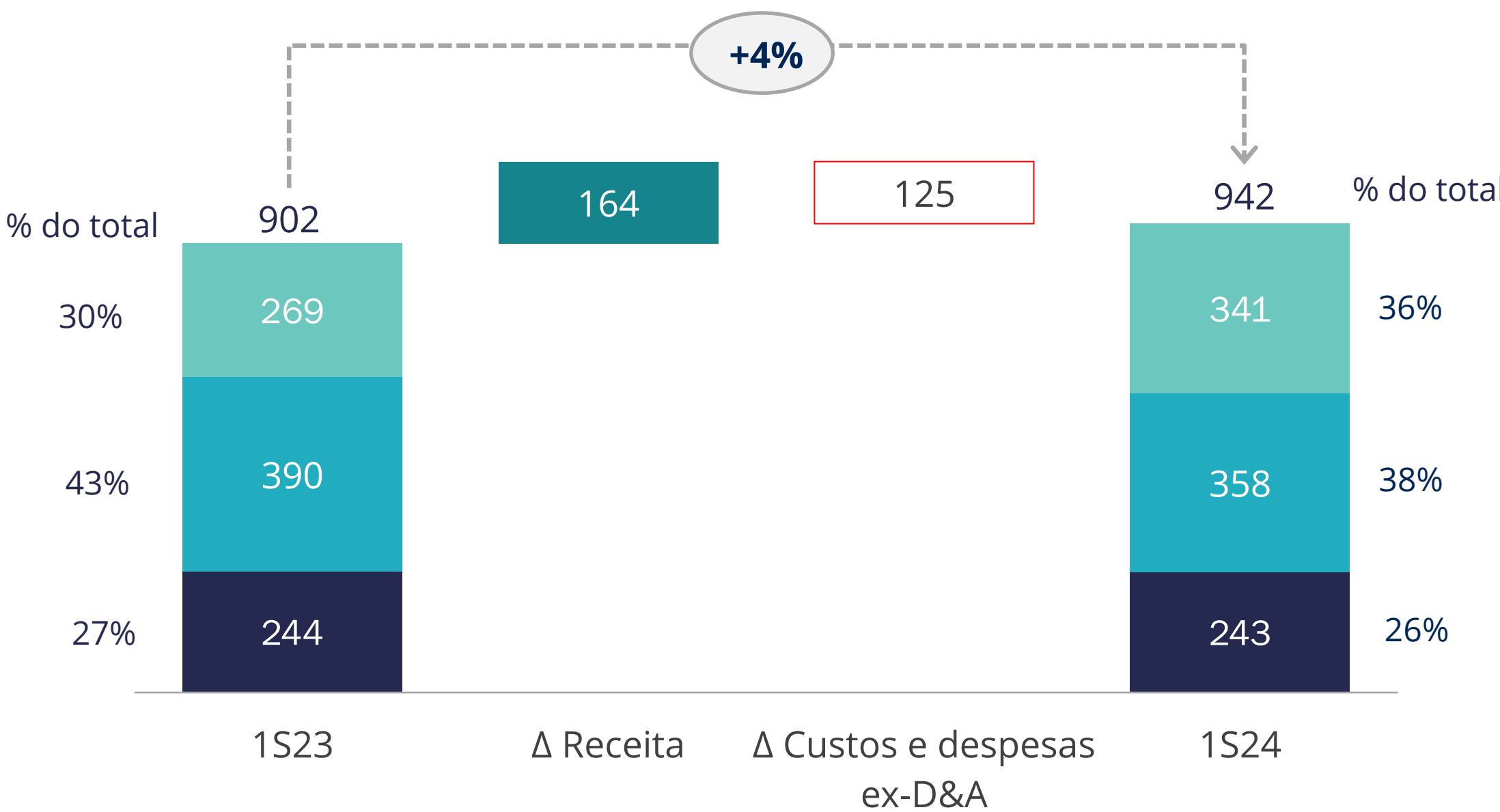


(1) Custos e Despesas recorrentes (IFRS 16 e ex-D&A).

Composição do EBITDA Ajustado

(R\$ MM)

Margem Ajustada (%)



	2T23	2T24	Δ%	1S23	1S24	Δ%
Consolidado	32%	32%	+0,2 p.p	34%	34%	-0,6 p.p
Premium	37%	44%	+6,6 p.p	43%	47%	+3,4 p.p
Digital	42%	40%	-2,2 p.p	43%	38%	-5 p.p
Presencial	21%	17%	-3,6 p.p	22%	22%	0 p.p

● Premium ● Digital ● Presencial

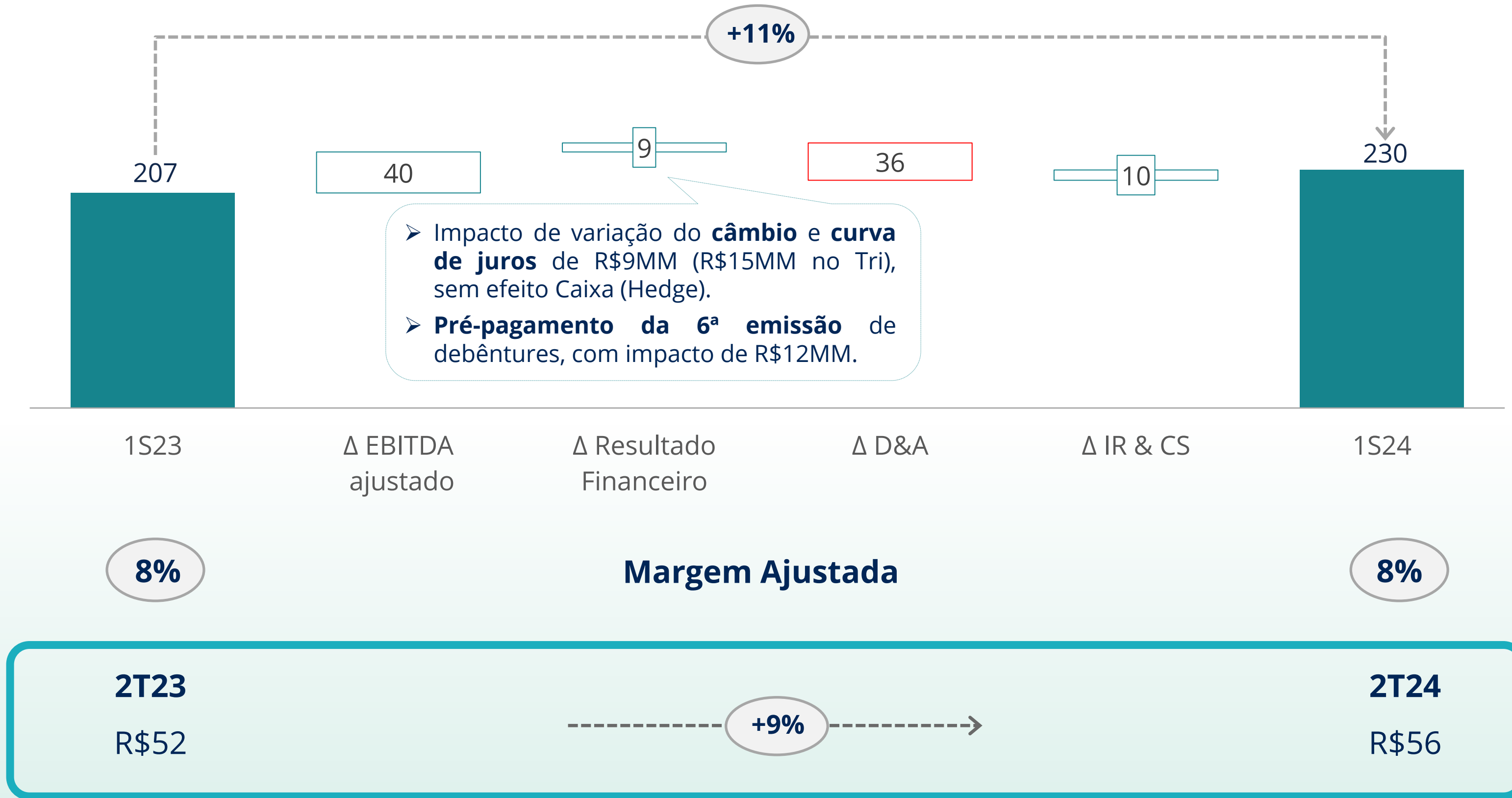


✓ **R\$ 754 MM** EBITDA ajustado ex-IFRS16
(+3,5% vs. 1S23)
27% Margem
(-0,7 p.p vs. 1S23)

✓ **R\$ 923 MM** EBITDA
(+1,5% vs. 1S23)
33% Margem
(-1,5 p.p vs. 1S23)

Lucro Líquido Ajustado

Composição do Lucro Líquido Ajustado ⁽¹⁾ (R\$ MM)



(1) Efeitos não recorrentes que afetam o Lucro Líquido incluem: efeitos não recorrentes que impactam o EBITDA, amortização do ágio e descontos financeiros.

Geração de caixa

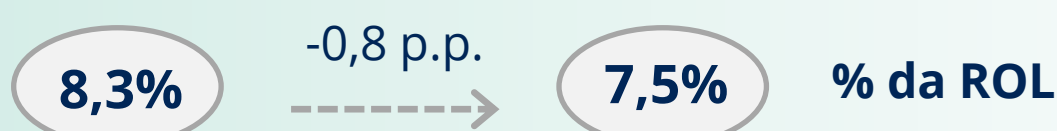
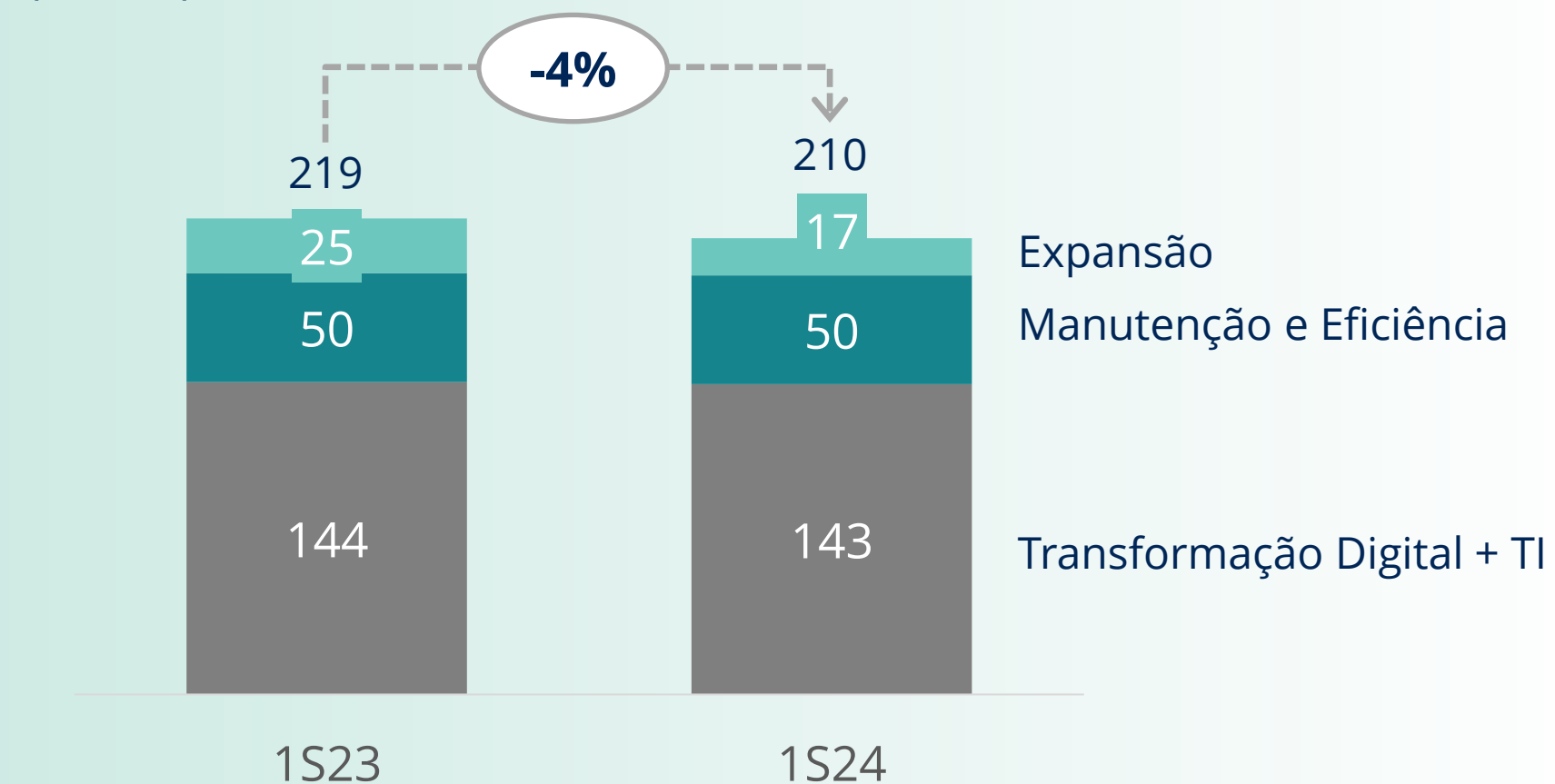
em R\$ MM	2T23	2T24	Δ%	1S23	1S24	Δ%
EBITDA ex IFRS 16	327	320	-2%	736	735	0%
Variação Capital de giro	(72)	(171)	138%	(102)	(236)	132%
Recebíveis	(105)	(30)	-71%	(219)	(138)	-37%
Contas a pagar	38	(76)	n.a	133	(31)	n.a
Outros	(6)	(65)	1067%	(16)	(67)	316%
Impostos (IR/CS)	(17)	(18)	9%	(28)	(30)	9%
Fluxo de caixa operacional	238	131	-45%	606	468	-23%
Capex	(114)	(99)	-13%	(219)	(210)	-4%
(=) Fluxo de caixa livre	125	32	-74%	387	259	-33%
Resultado Financeiro	(96)	(104)	8%	(250)	(246)	-2%
(=) Fluxo de caixa do acionista	28	(72)	n.a.	137	13	-90%
Conversão de Caixa ⁽¹⁾	73%	41%	-32 p.p.	82%	64%	-19 p.p.

✔ **Contas a pagar:** impacto de -R\$108 MM pelo pagamento da remuneração variável dos funcionários ⁽²⁾ administrativos referente a 2023.

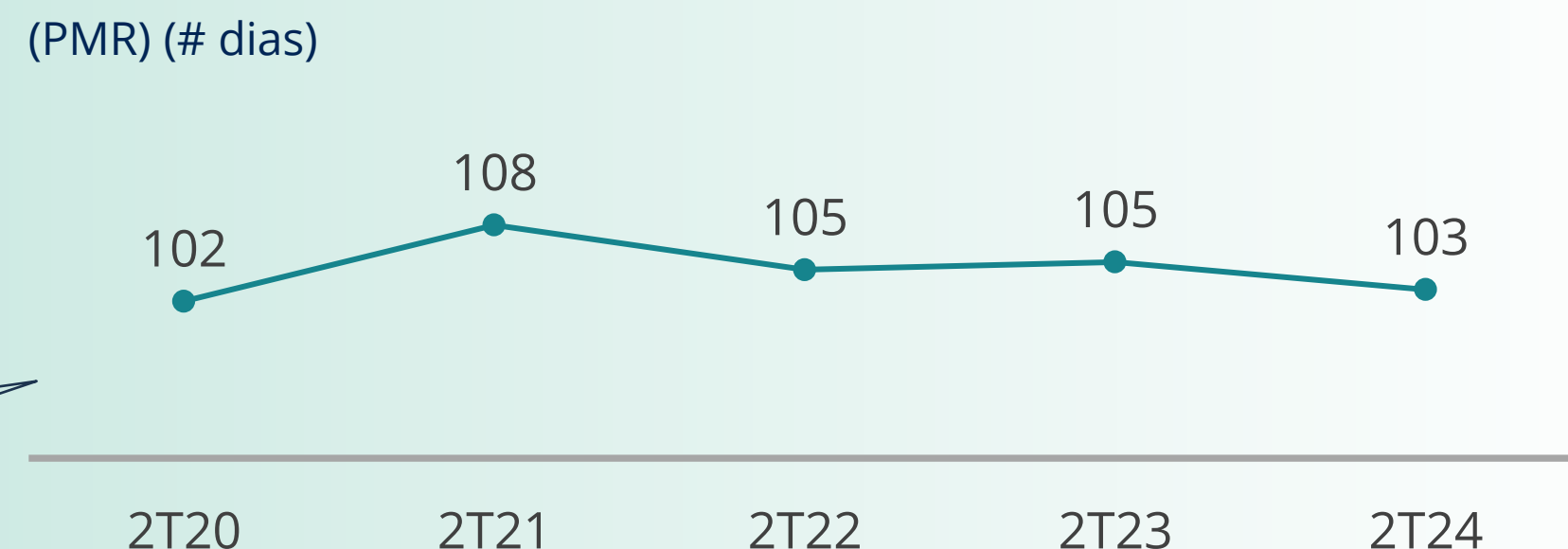
✔ **Resultado Financeiro:** impacto de -R\$12 MM pelo pré-pagamento de debênture.

Prazo médio de recebimento estável ao longo dos últimos ciclos.

Capex (R\$ MM)



Prazo Médio de Recebimento (PMR) (# dias)

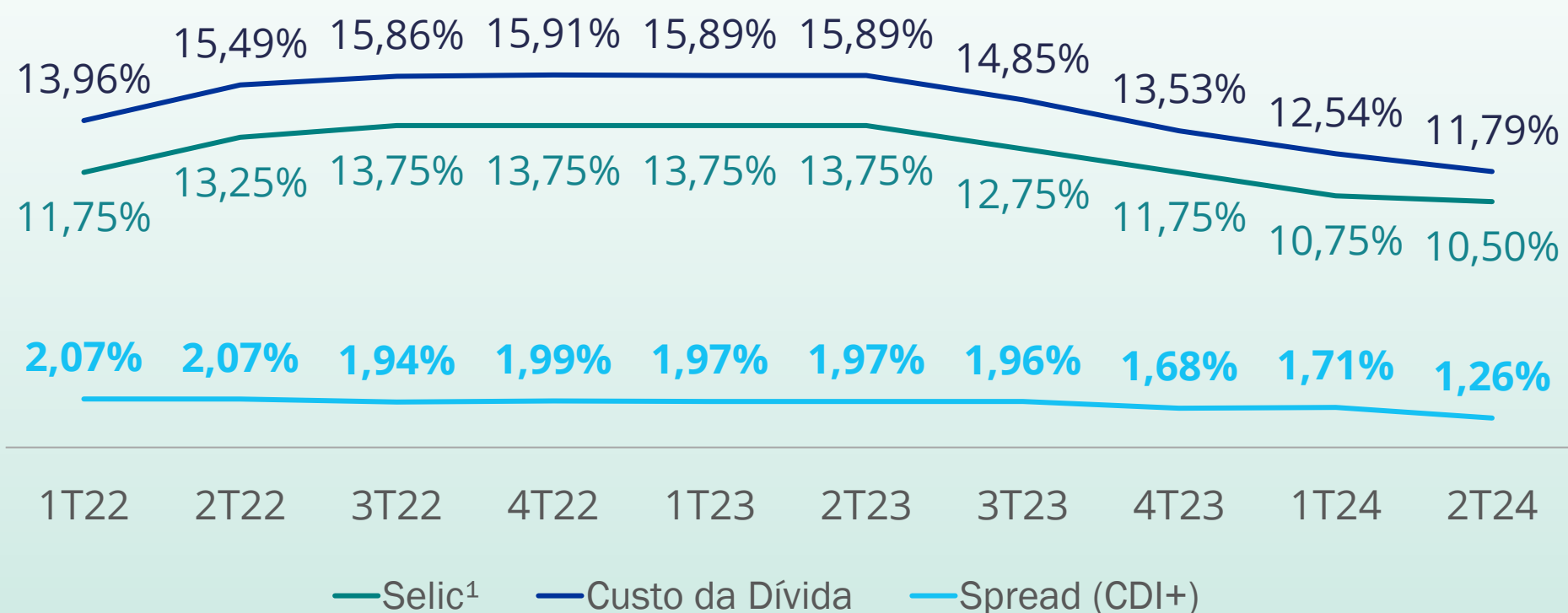


(1) Fluxo de Caixa Operacional/EBITDA ex-IFRS 16.
(2) Mais de 8 mil funcionários.

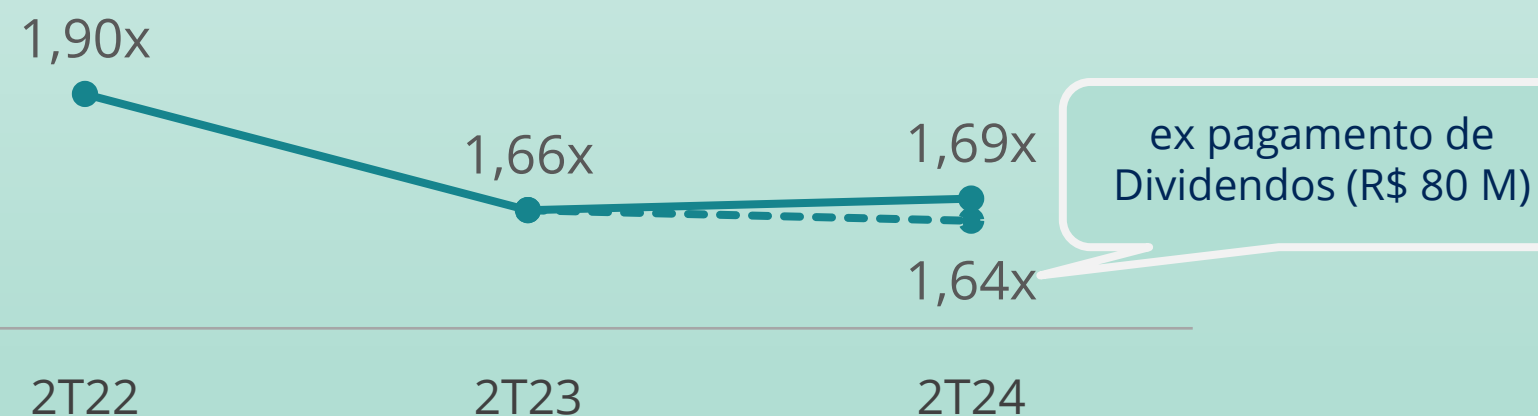
R\$ 662 MM
Caixa e disponibilidades

R\$ 3,0 bilhões
Dívida Líquida ex-IFRS 16

Custo médio da dívida

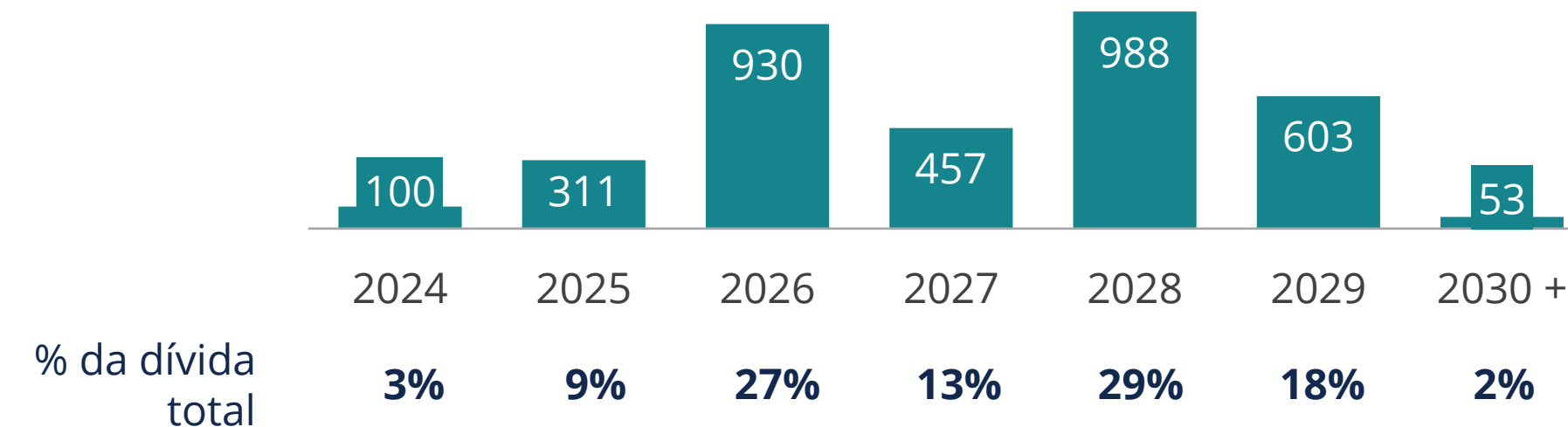


Alavancagem²



Cronograma de amortização

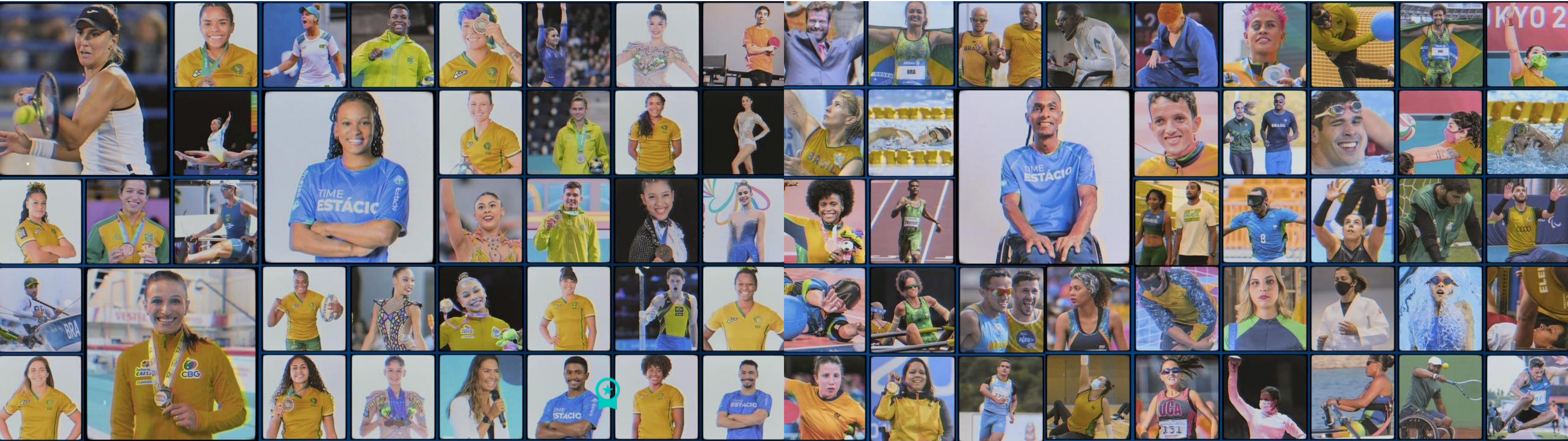
(R\$ MM; apenas principal)



- ✓ **Prazo médio da dívida:** Alongamento do prazo vs. 2T23, saindo de 2,1 para 3,1 no 2T24.
- ✓ **Spread:** -0,71 p.p. no spread vs. 2T23 e -0,45 p.p. vs. 1T24.
- ✓ **Alavancagem²:** Estável, mesmo com o impacto no trimestre do pagamento de remuneração variável anual e dividendos.

(1) Considera o final do período.

(2) Dívida líquida ex-IFRS 16 / EBITDA ajustado (últimos 12 meses, considerando IFRS 16).



Olimpíadas 2024

- Nosso **programa de transição de carreira**, em parceria com COB e CPB, contempla mais de 2.000 alunos-atletas.
- **35 alunos-atletas nas Olimpíadas e 42 nas Paralimpíadas**: este é o peso do apoio da Yduqs ao esporte de alto desempenho nacional. Quase 15% do Time Brasil estuda conosco.



Rede de Valor

Expansão para as oito unidades do IDOMED no Nordeste do Brasil.

Trote Solidário Nacional

Arrecadação de mais de 3.200 bolsas de sangue, que poderão salvar **mais de 13 mil vidas**.

Metas ESG

A representação de grupos diversos no Conselho de Administração aumentou de **11% para 22%**, superando a meta estabelecida para 2024.

III Fórum ESG Yduqs

11 mil visualizações no YouTube e mais de mil presentes.



Com um 2T24 que seguiu o planejado, destacando a **solidez do nosso portfólio**, seguimos confiantes **em um segundo semestre de forte resultado**

 **Base alunos: crescimento em todas unidades de negócio**

2T24 vs. 2T23: Premium: +19% | Digital: +3% | Presencial: +2%

 **Receita líquida +6,3% vs. 1S23**

Premium: +18% | Digital: +4% | Presencial: +2%

 **Lucro Líquido Ajustado +11% vs. 1S23**

+9% vs. 2T23

 **Aquisição Newton Paiva em maio**

2 campi | 7,6 mil alunos | 2,2x EV/EBITDA para 2025



 **EBITDA Ajustado +4% vs. 1S23**

+2% vs. 2T23

 **Capex no 1S24: 7,5% da Receita Líquida**

-0,8 p.p. vs. 1S23

 **Custo da dívida em CDI + 1,26%**

-0,71 p.p. vs. 2T23 e -0,45 p.p vs. 1T24

✔ **Repasse:** redução da captação no primeiro semestre e fim do efeito da captação de 2023, levam o Repasse como % da ROL a níveis abaixo do ano anterior.

✔ **PDD** redução do efeito da captação recorde de 2023 (forte impacto no 1S24) traz a PDD do 2º semestre para níveis próximos ao ano anterior.

✔ **V&M** segue a estratégia da Companhia, voltando aos níveis de 2023.

✔ **Resultado financeiro:** CDI mais baixo (vs. a.a.) e a redução do spread da dívida, trazem impacto relevante ano contra ano.

✔ **Custos e Despesas:** nosso programa de eficiências segue gerando resultado, com a linha de G&A com redução relevante contra ano anterior.

Reforçamos nosso compromisso com a entrega do *guidance* divulgado



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Results Presentation

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August 08th, 2024

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Produced by MSCI ESG Research as of October, 2023



ISEB3

Rio de Janeiro, August 08th, 2024 - YDUQS Participações S.A., one of the largest private organizations in Brazil's higher education private sector, presents its results for 2Q24 and 1H24.

The Company's financial information is presented based on consolidated numbers, in Brazilian Currency ("Real"), in accordance with the Brazilian Corporation Law and the accounting practices adopted in Brazil (BRGAAP), already in accordance with the International Financial Reporting Standards (IFRS), including IFRS-16.

This document may have forward looking statements that are subject to risks and uncertainties that may lead such expectations to not materialize or substantially differ from expectations. These forecasts express the opinion only for the date they were made, and the Company does not undertake to update them in the light of new information.

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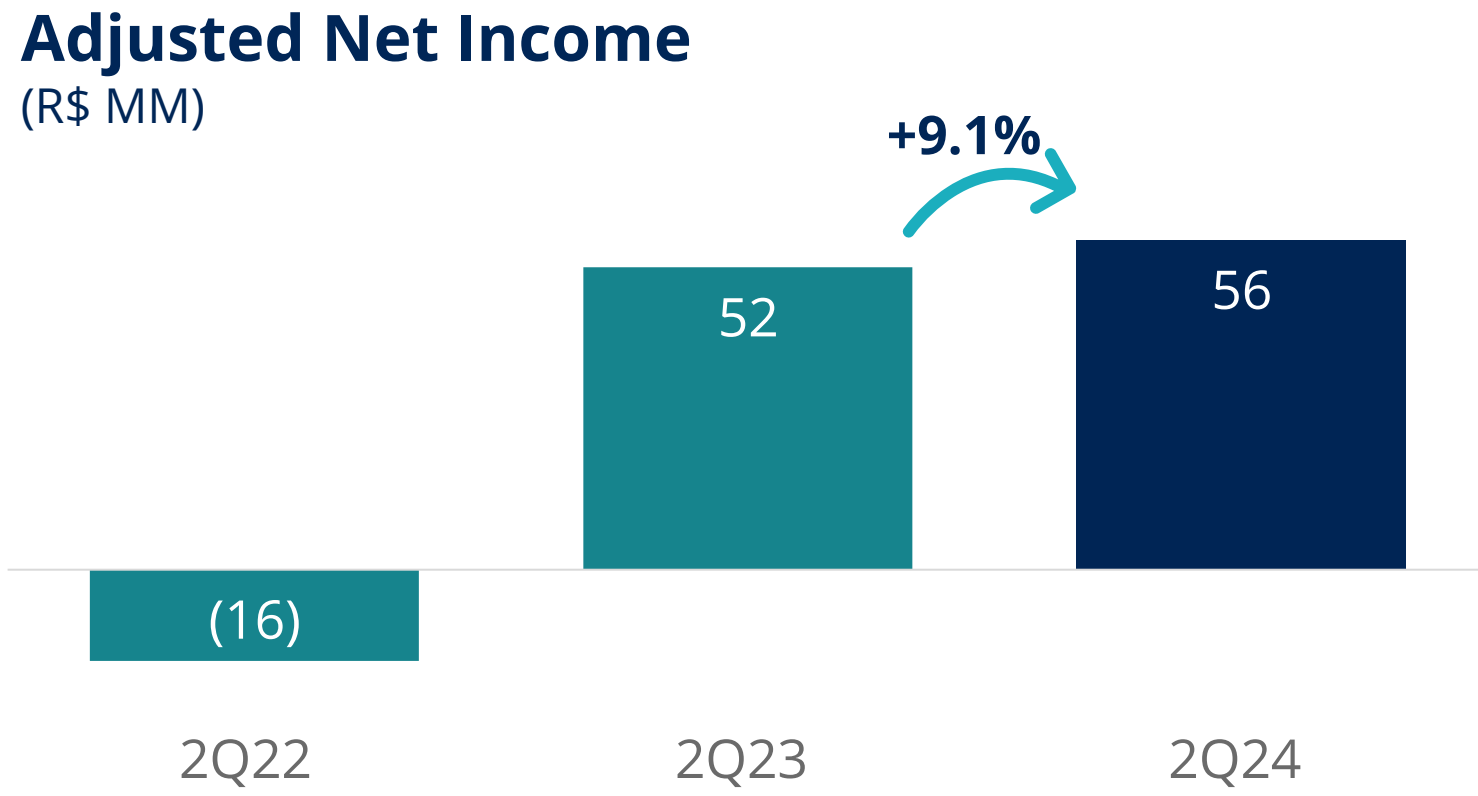
1H24

NOR +6.3%

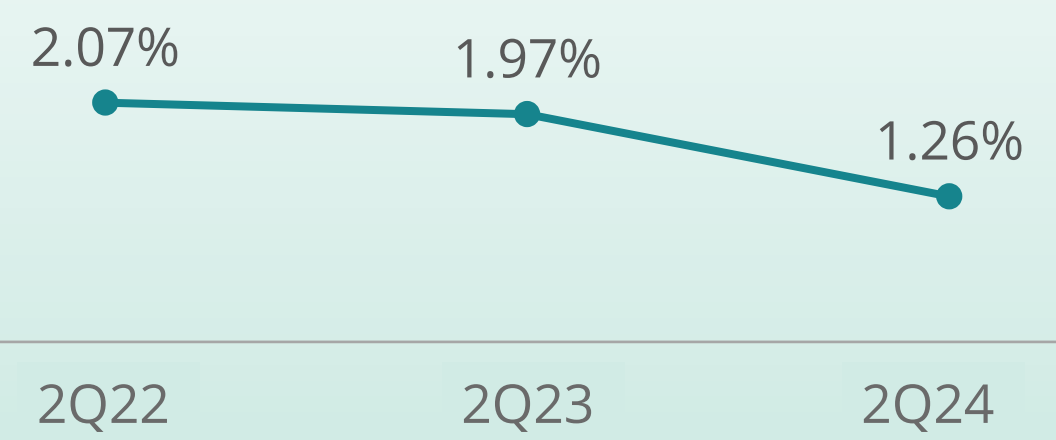
Adjusted EBITDA +4.4%

Adjusted Net Income +10.7%

vs. **1H23**



Average cost of debt (CDI +)



Premium

+27% vs. 1H23 Adjusted EBITDA

Digital

40% Margin 2Q24

+4 p.p. vs. 1Q24

On-campus

+16% Intake

+2% Student base

Strong cash position and low leverage

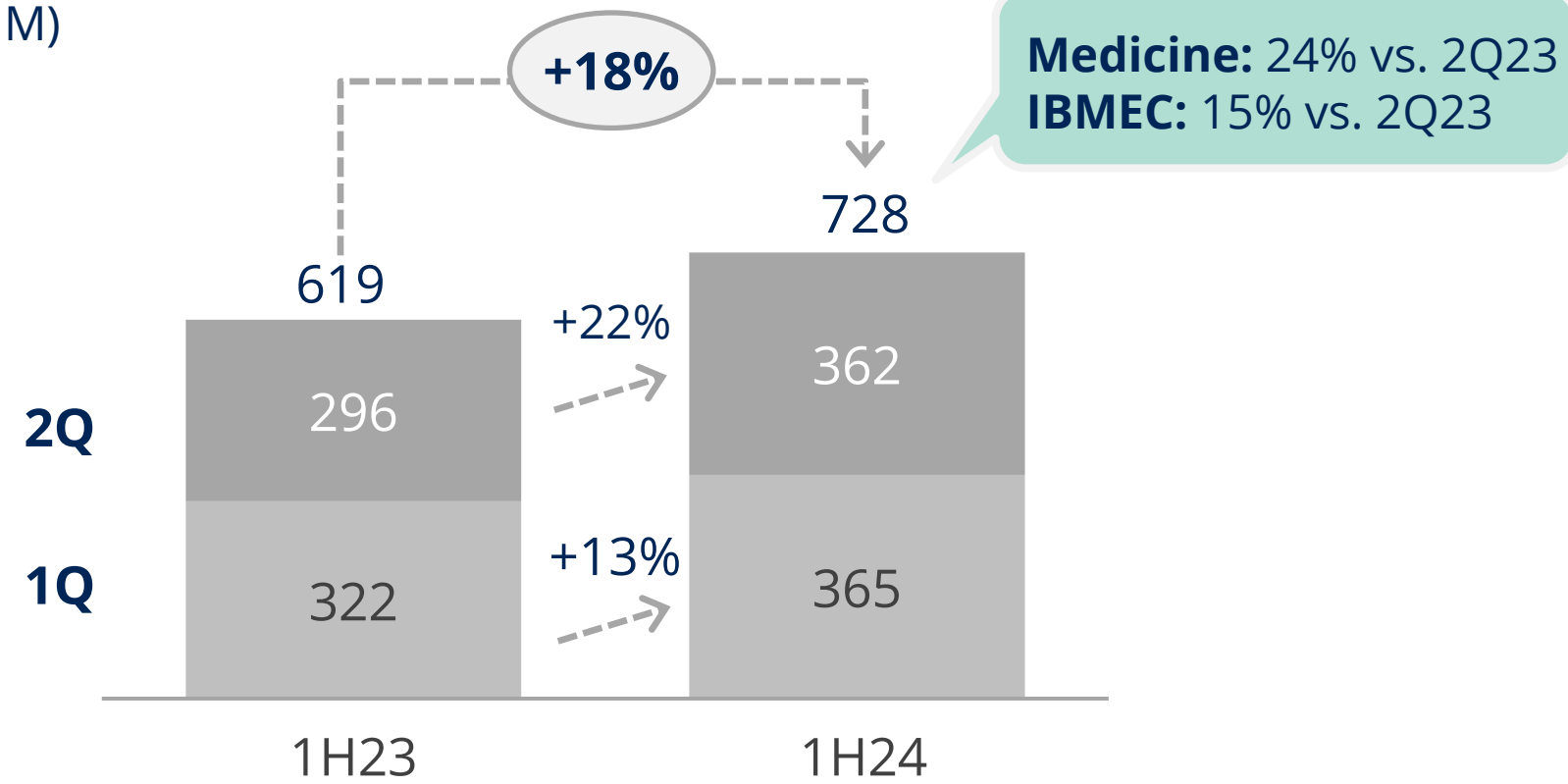
Dividend Payment R\$ 80 MM

2024 guidance

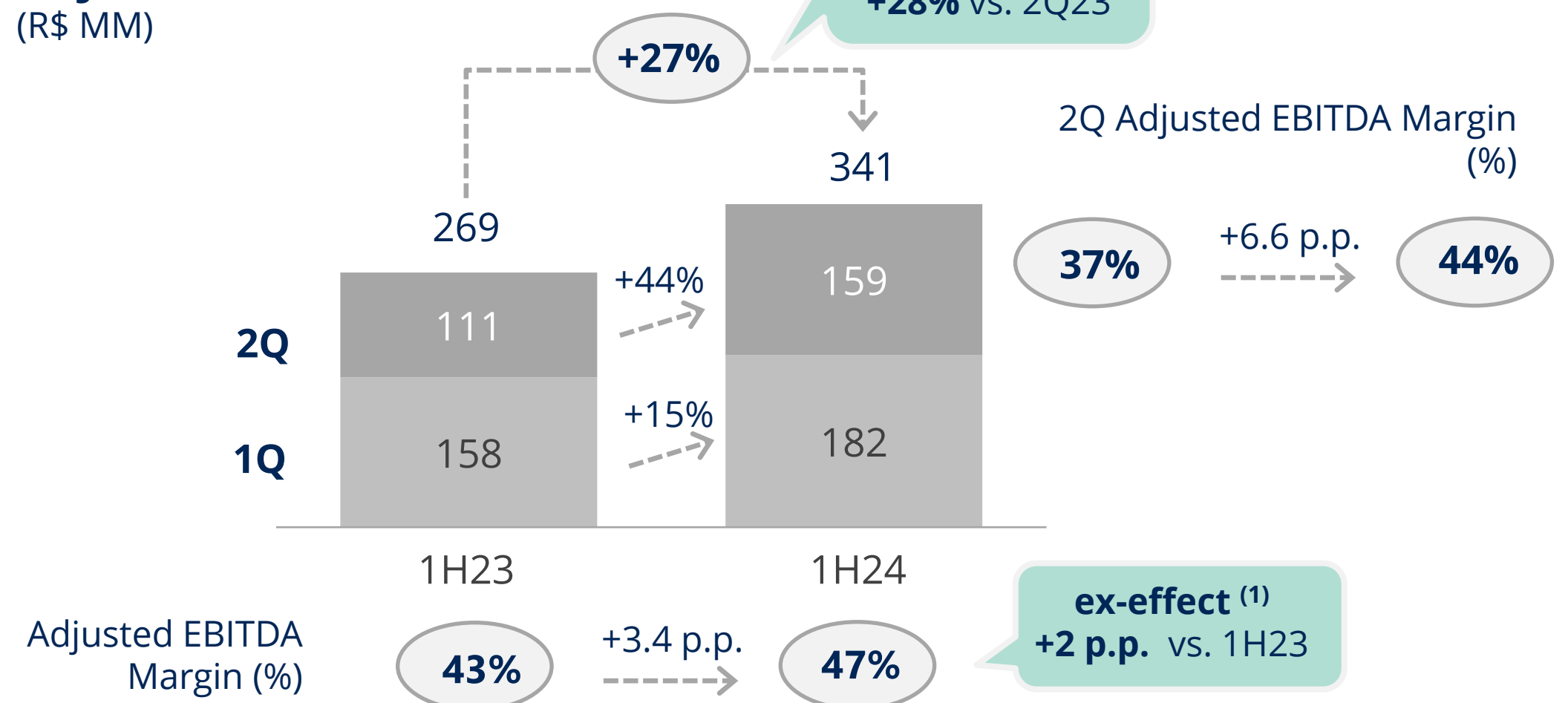
Adjusted Net Income per share of R\$ 1.6 – 1.9

Premium | Sustaining robust growth

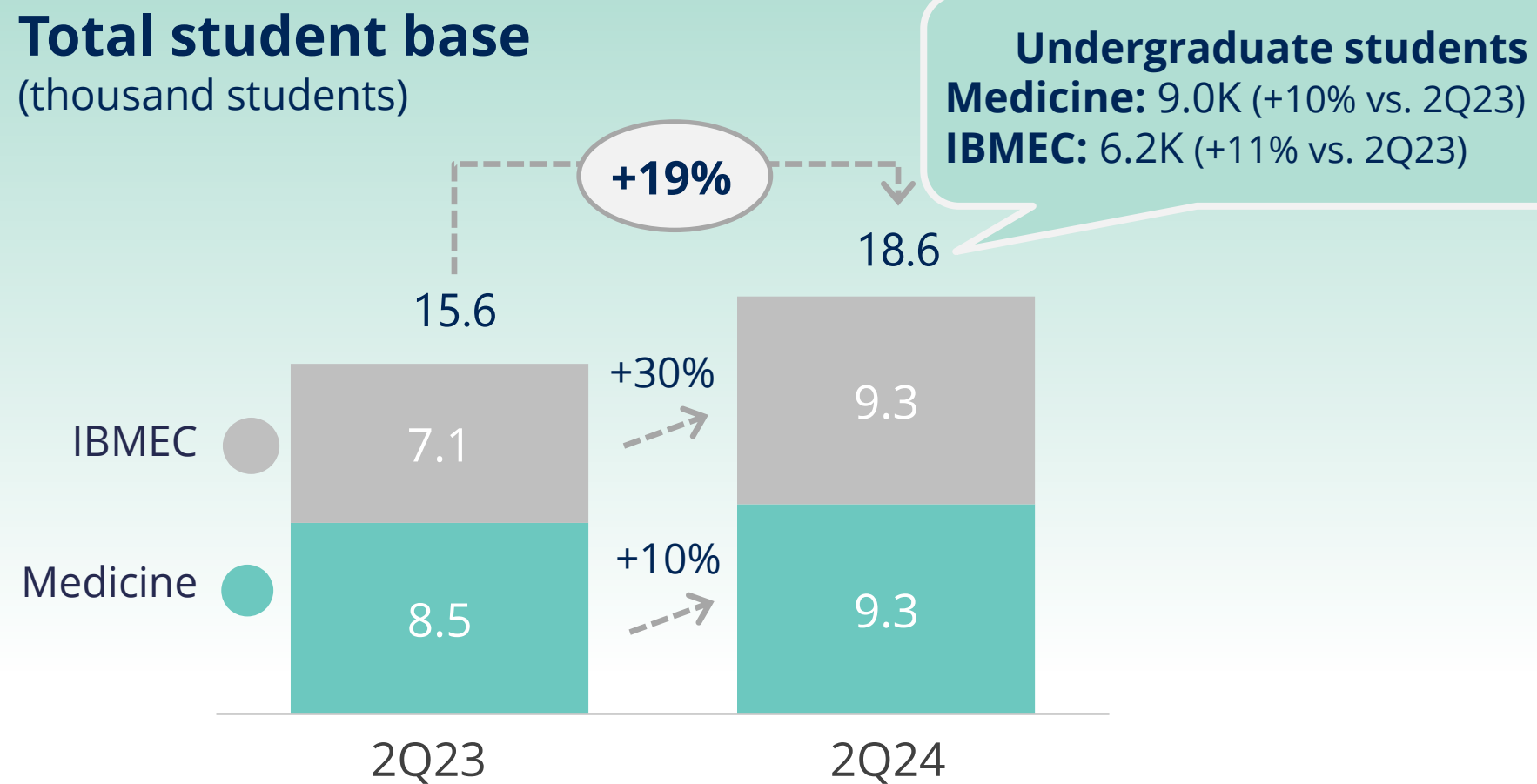
Net Revenue (R\$ MM)



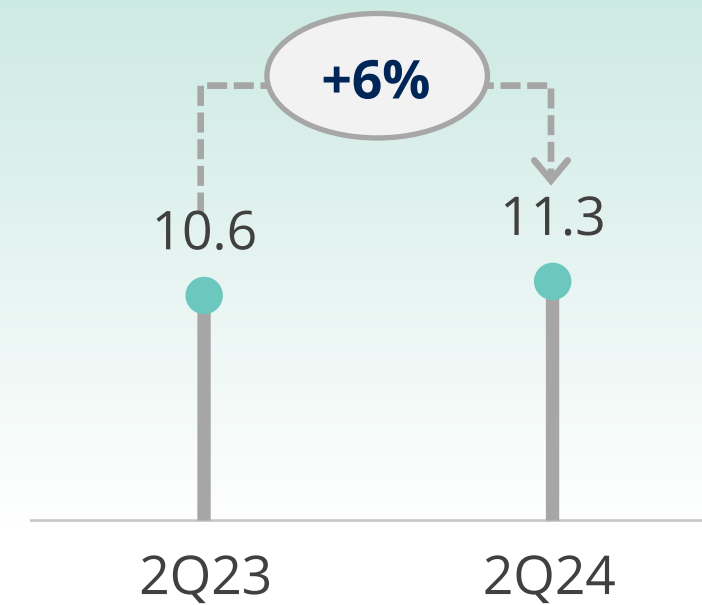
Adjusted EBITDA (R\$ MM)



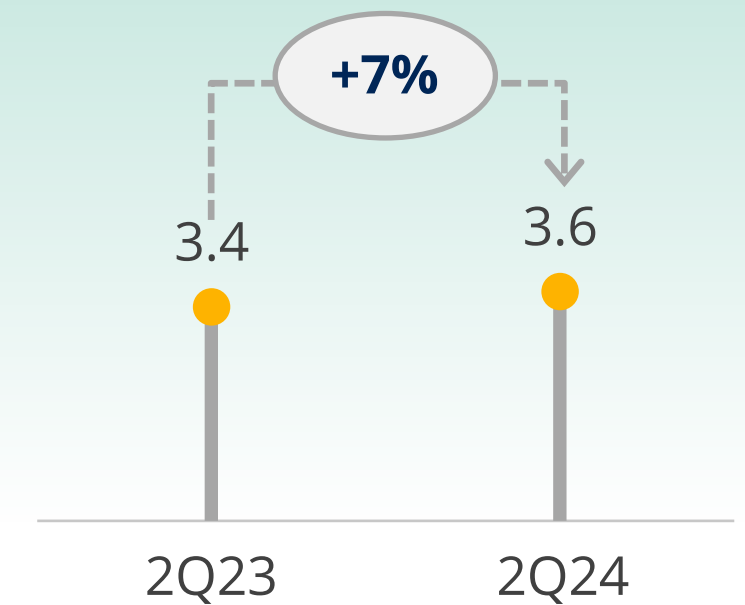
Total student base (thousand students)



Undergraduate Average Ticket (R\$/month; AT of upperclassmen of +1 year)



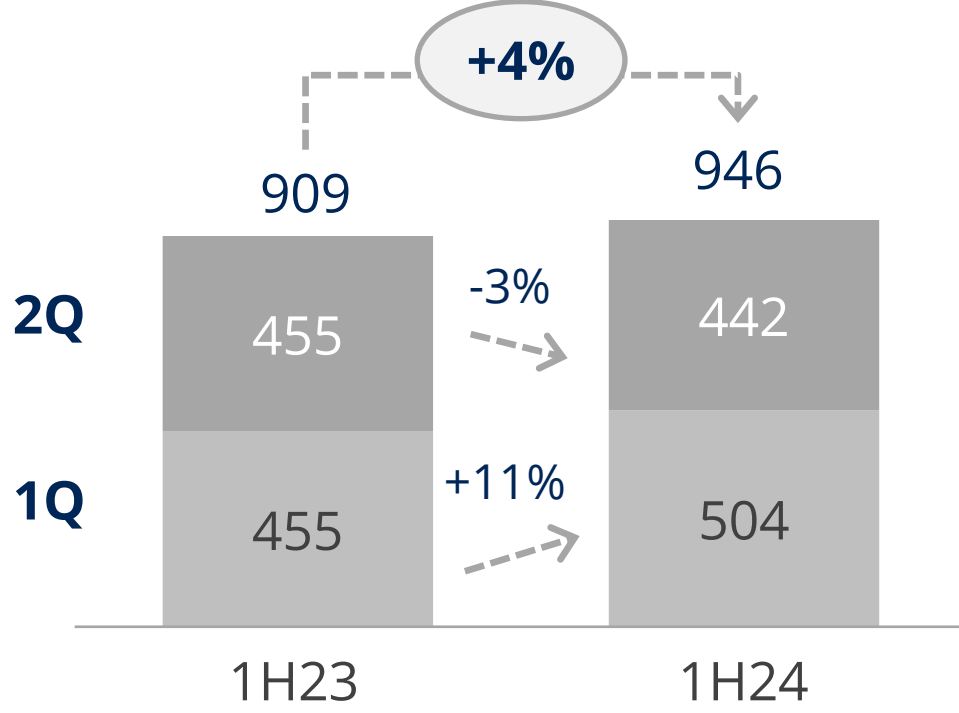
Renewal at 97% (+0.5 p.p. vs. 2Q23)



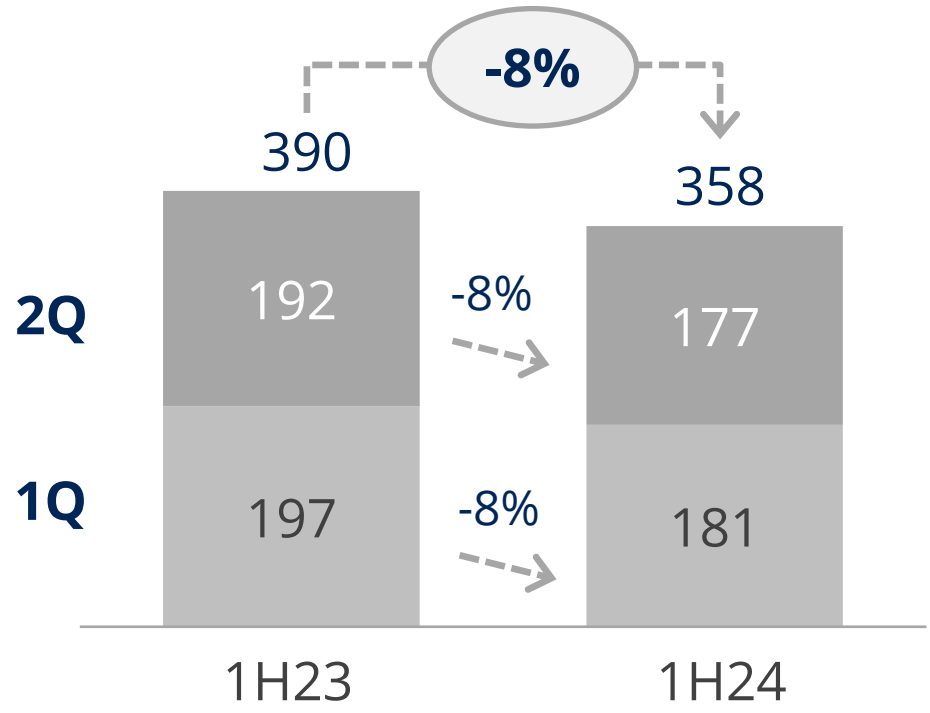
(1) Disregards the effect of FG-Fies on revenue in 2023.

Digital learning | 2Q24 performance reduces margin pressure

Net revenue (1)
(R\$ MM)



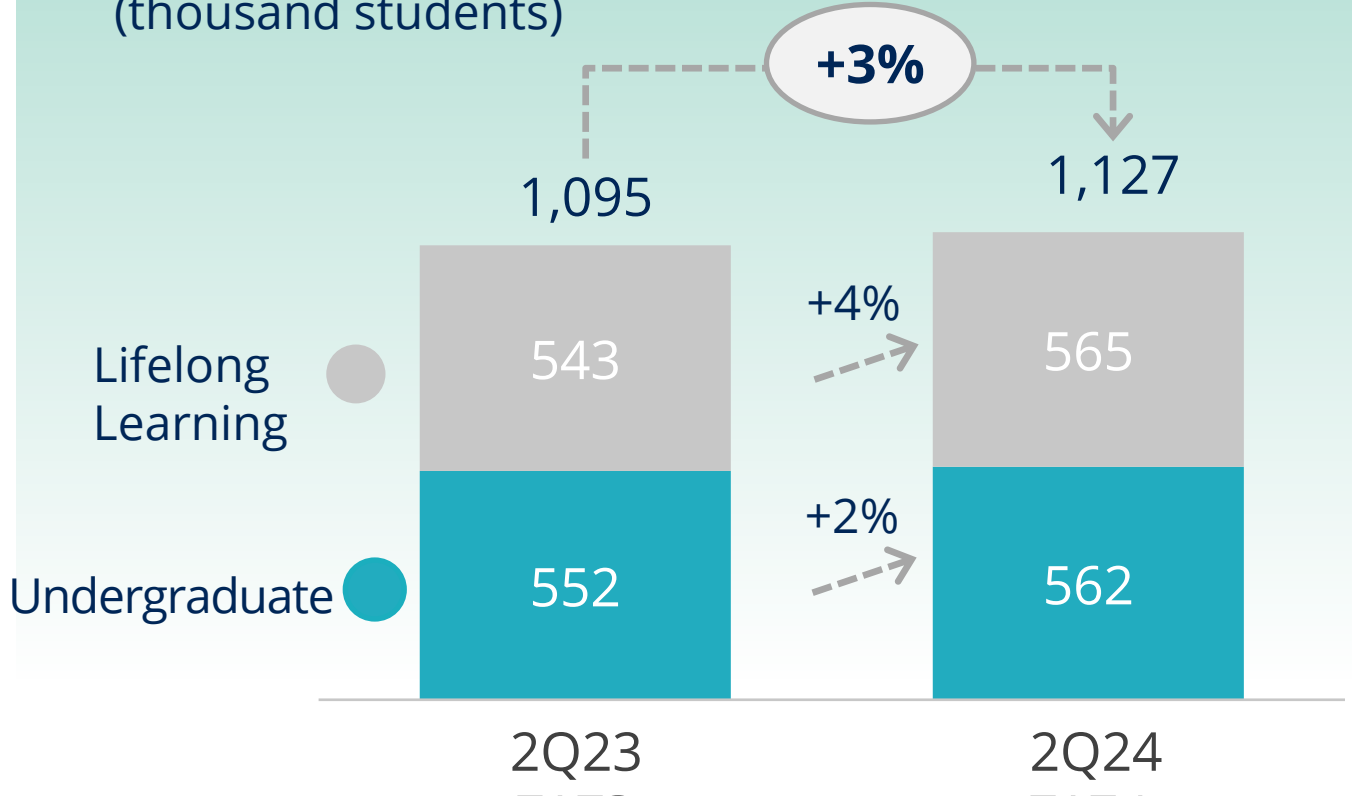
Adjusted EBITDA
(R\$ MM)



Impacts on Margin

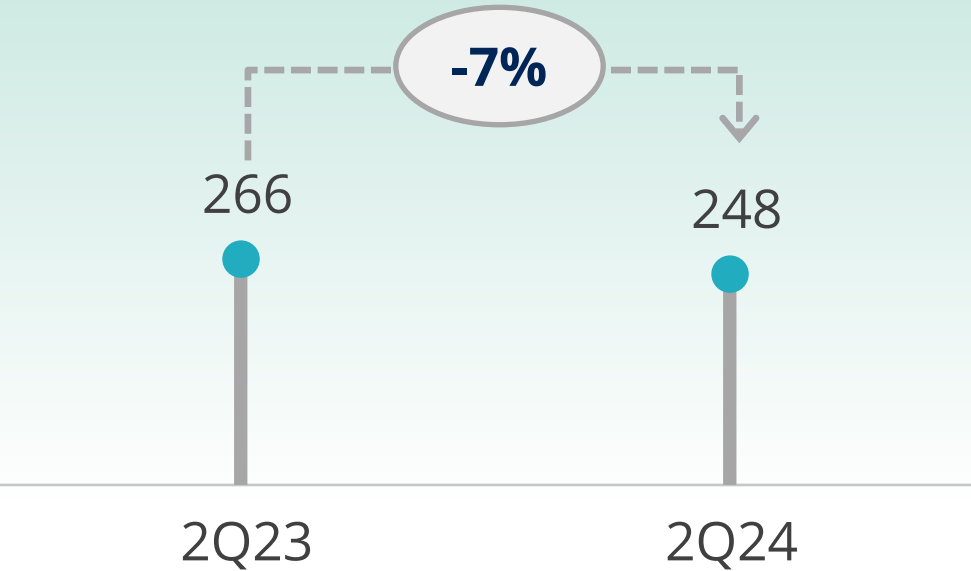
	1Q23	1Q24	Δ%	2Q23	2Q24	Δ%
Margin	43%	36%	-7.5 p.p.	42%	40%	-2.2 p.p.
Bad debt	14%	19%	+5.3 p.p.	16%	18%	+2.1 p.p.
M&S	12%	13%	+1.2 p.p.	5%	7%	+1.3 p.p.
Transfer	12%	14%	+1.9 p.p.	16%	16%	+0.6 p.p.
Personnel²	12%	12%	-0.6 p.p.	15%	13%	-1.8 p.p.
Others	6%	6%	-0.2 p.p.	6%	6%	0.0 p.p.

Total student base
(thousand students)



Undergraduate Average Ticket

(R\$/month; AT of upperclassmen of +1 year; consolidated digital)



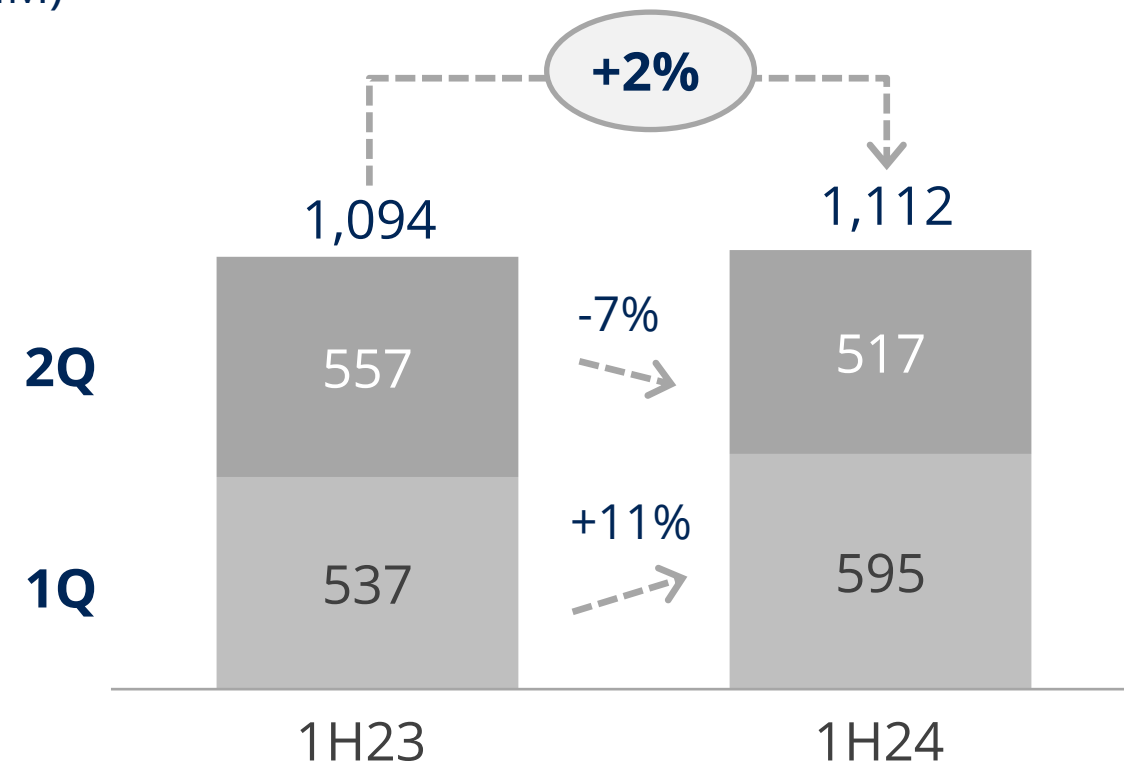
Renewal at 67%
-6.2 p.p. vs 2Q23

Intake
-8% vs. 1H23

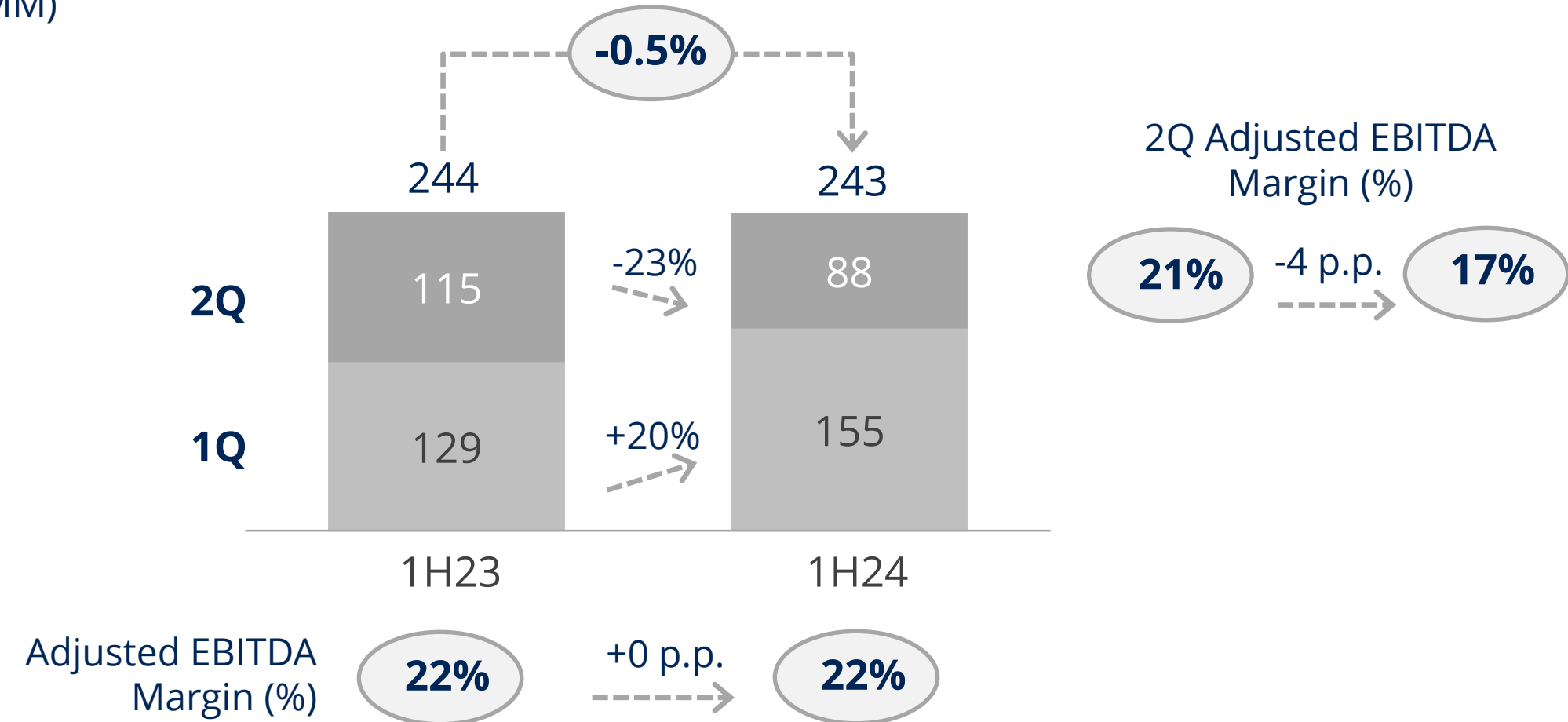
(1) Net revenue adjusted for non-recurring effects in 2Q24 in the amount of R\$4.0 million, referring to one month of exemption from tuition fees for students in Rio Grande do Sul. | (2) Costs and expenses.
Note: Migration of the IBMEC Online report from Digital to Premium (Ibmec) on Jan/24, impacting the student base, net revenue and EBITDA.

On-campus | Student base grows for 2 consecutive quarters

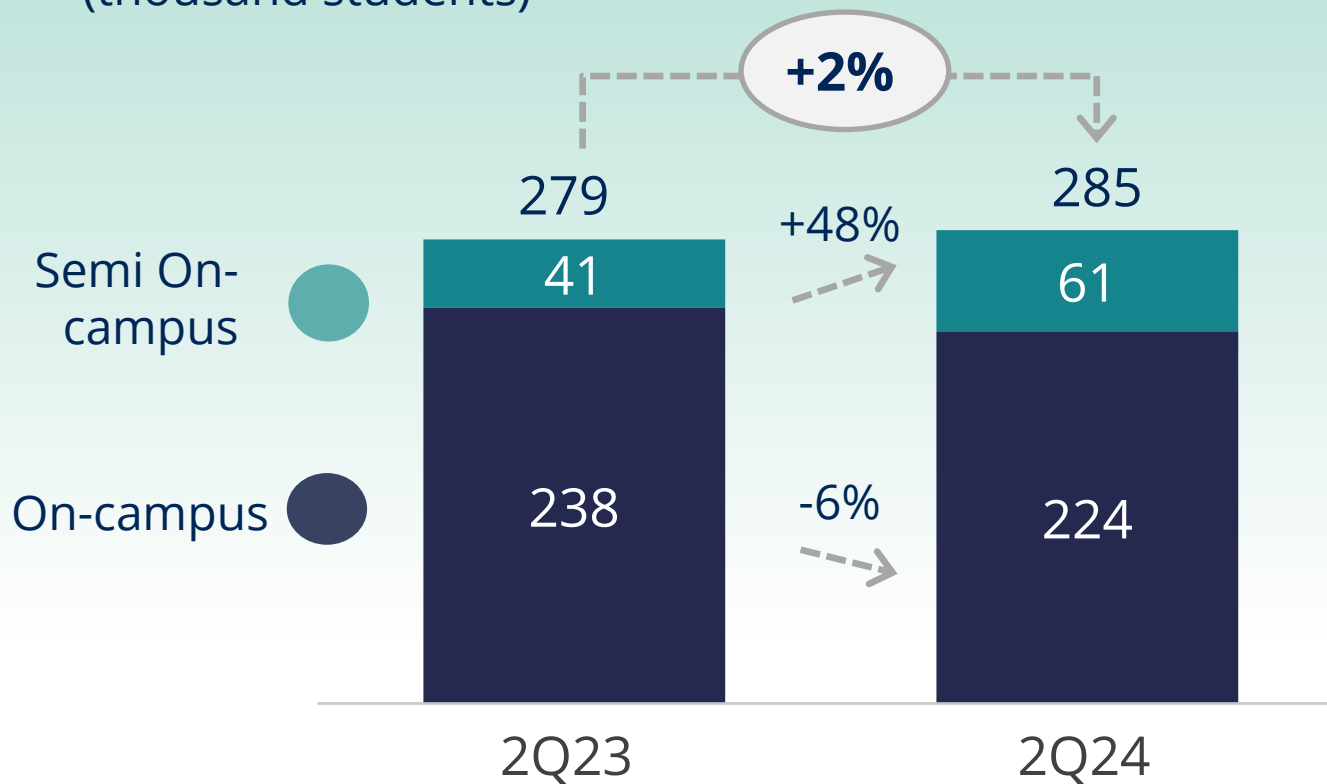
Net revenue (1) (R\$ MM)



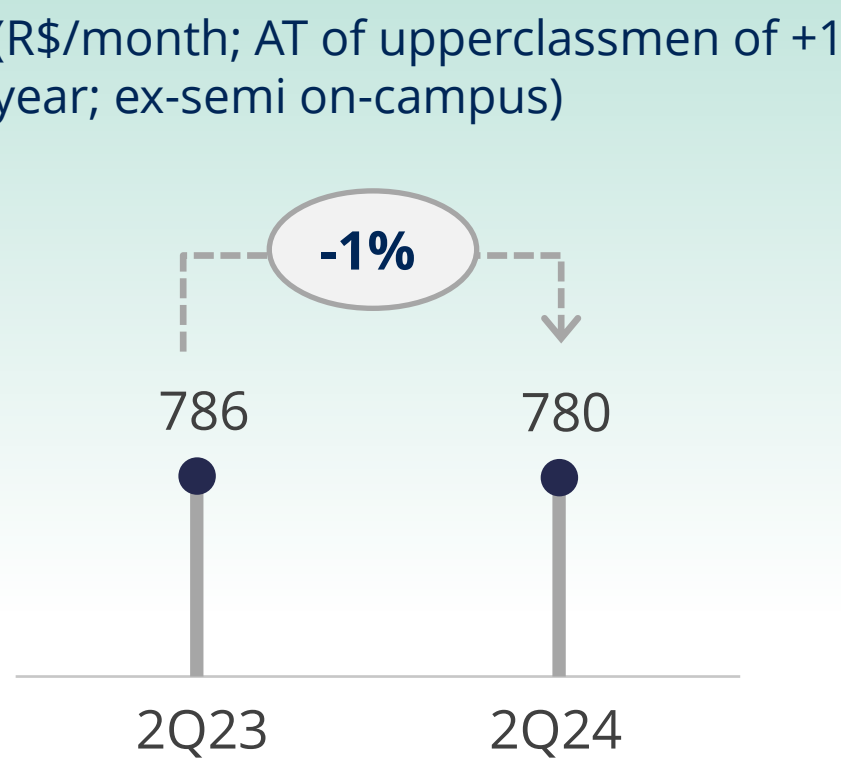
Adjusted EBITDA (R\$ MM)



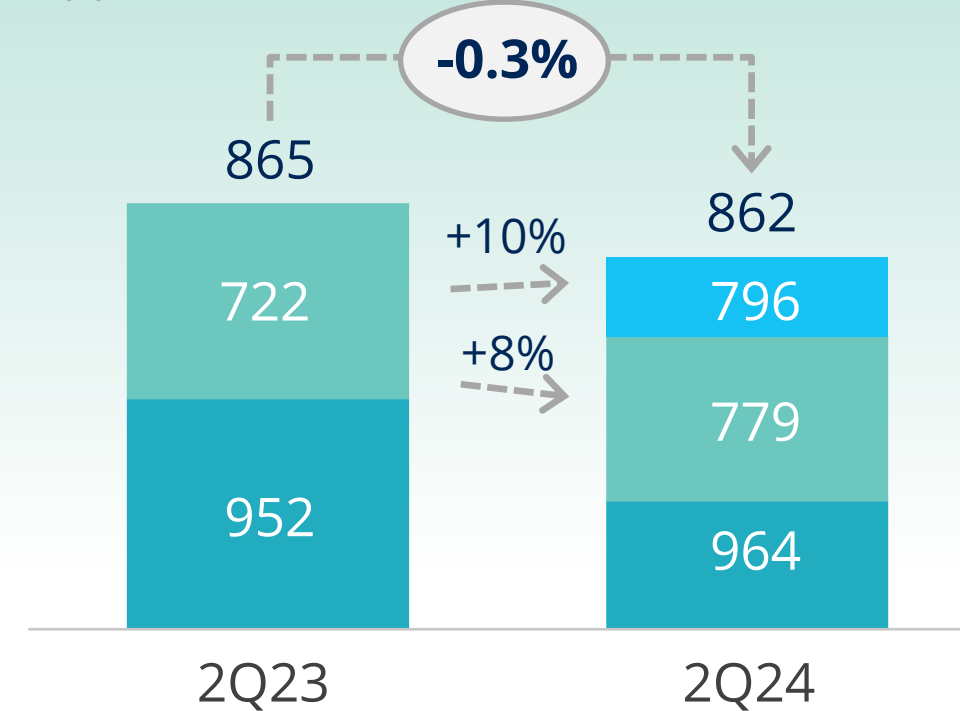
Total student base (thousand students)



Average Undergraduate Ticket (R\$/month; AT of upperclassmen of +1 year; ex-semi on-campus)



Impact of intake cycles (2) (R\$/month | AT of out of pocket upperclassmen)



Renewal at 83%
-0.7 p.p. vs. 2Q23

Intake
+16% vs. 1H23

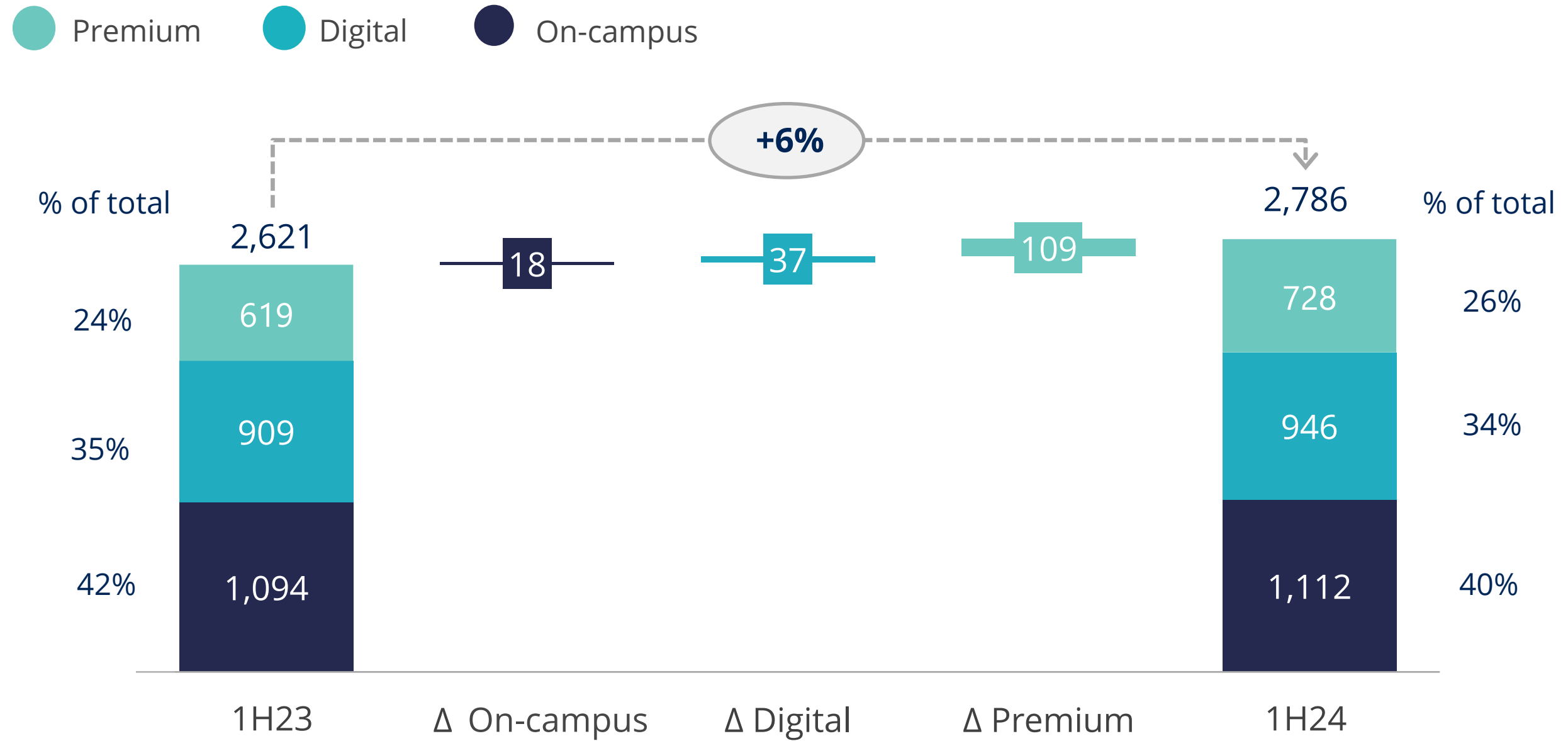
- Post-pandemic ticket
- Pandemic ticket
- Pre-pandemic ticket

(1) Net revenue adjusted for non-recurring effects in 2Q24 in the amount of R\$1.7 million, referring to one month of exemption from tuition fees for students in Rio Grande do Sul.

(2) The chart bars represent the volume of students per cycle.

Net revenue | A semester of growth across all business units

Total net revenue by business unit ⁽¹⁾
(R\$ MM)



Net Revenue
(1H24 vs. 1H23)

↑ The 3 business units rose in the semester

- Premium **+18%**
- Digital **+4%**
- On-campus **+2%**



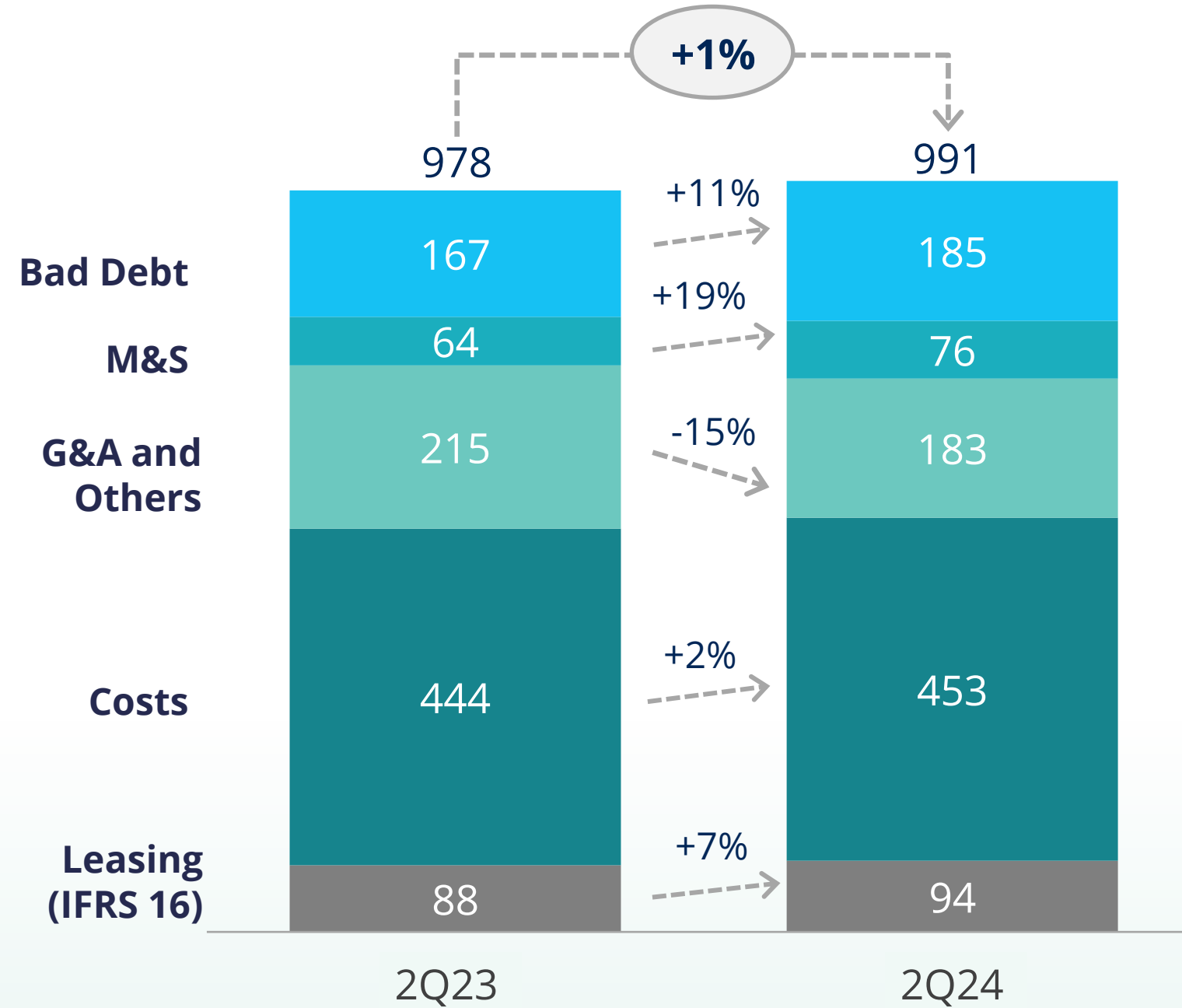
Increase in **Premium and Digital** share in Net Revenue over the years

22% (2018) → **59% (2Q24 LTM)**

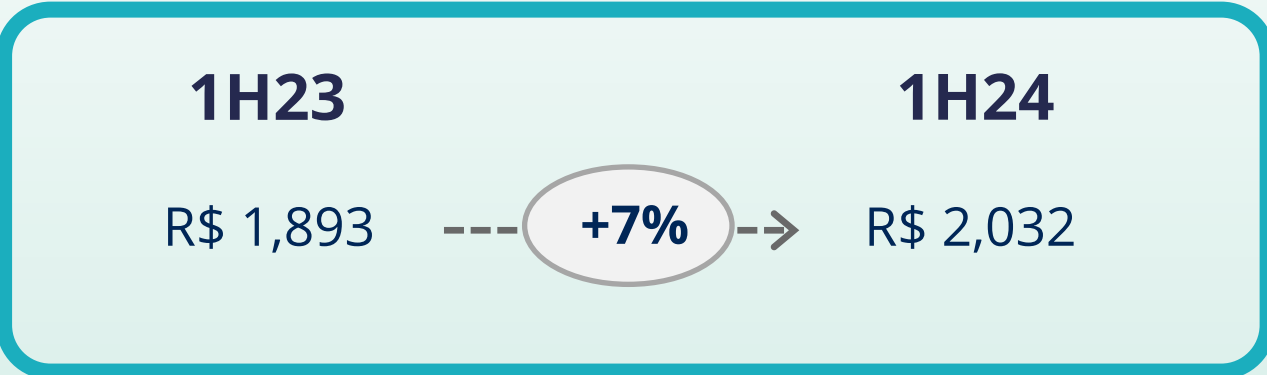
(1) Net revenue adjusted for non-recurring effects in 2Q24 in the amount of R\$5.7 million, referring to one month's tuition waiver for students in Rio Grande do Sul.

Costs and expenses

Costs and expenses breakdown ⁽¹⁾ (R\$ MM)



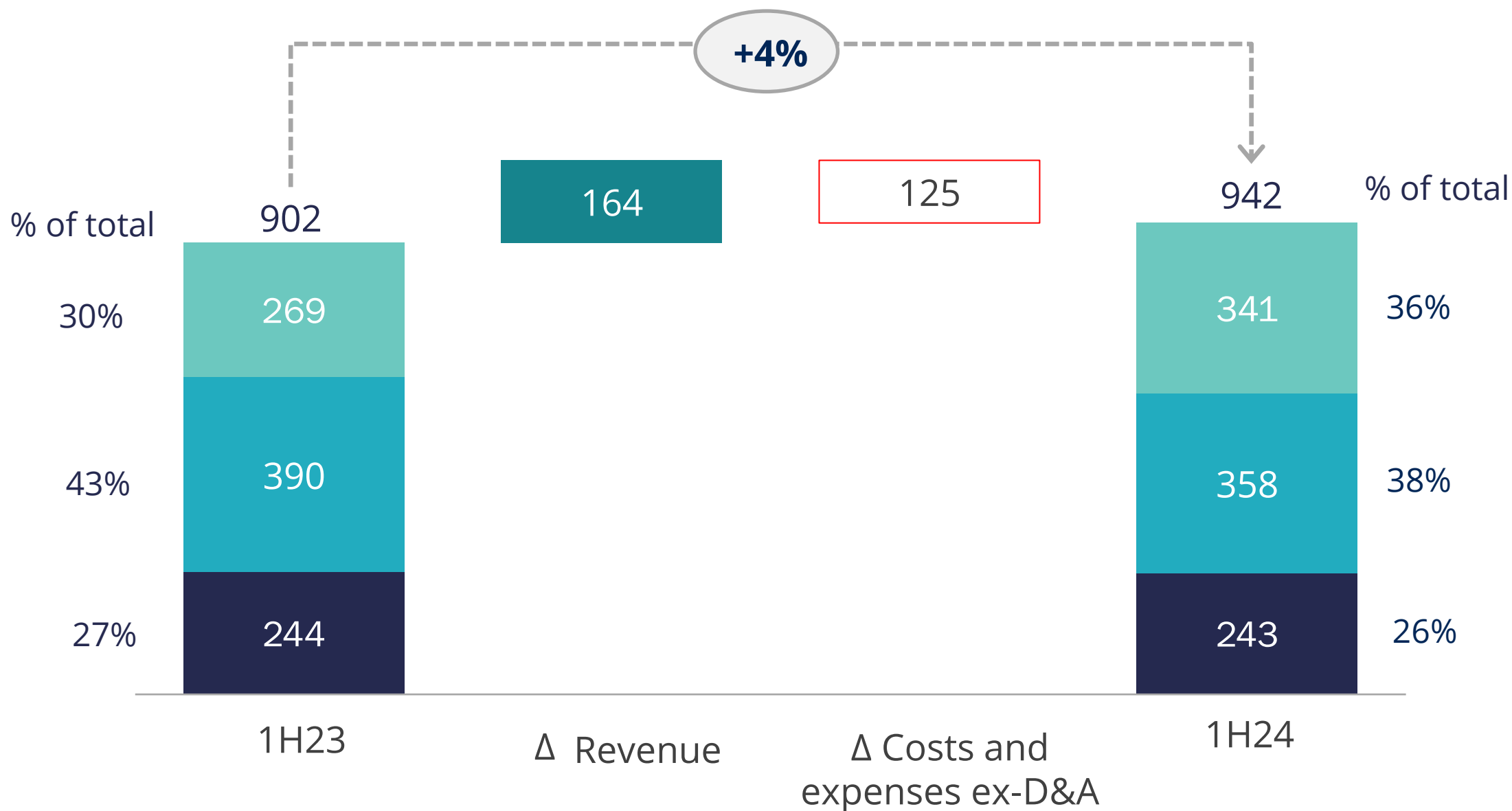
	<u>2Q23</u>	<u>2Q24</u>	<u>Δ%</u>	<u>1H23</u>	<u>1H24</u>	<u>Δ%</u>
% of NOR	75%	75%	+0.2 p.p.	72%	73%	+0.7 p.p.
Bad Debt	13%	14%	+1.2 p.p.	11%	13%	+1.6 p.p.
M&S	5%	6%	+0.9 p.p.	7%	8%	+1.0 p.p.
G&A and Others	16%	14%	-2.6 p.p.	16%	15%	-1.3 p.p.
Costs	34%	34%	+0.3 p.p.	31%	30%	-0.7 p.p.
Leasing (IFRS 16)	7%	7%	+0.4 p.p.	7%	7%	+0.1 p.p.



(1) Recurring Costs and Expenses (IFRS 16 and ex-D&A).

Adjusted EBITDA breakdown

(R\$ MM)



● Premium ● Digital ● On-campus

Adjusted Margin (%)

	2Q23	2Q24	Δ%	1H23	1H24	Δ%
Consolidated	32%	32%	+0.2 p.p.	34%	34%	-0.6 p.p.
Premium	37%	44%	+6.6 p.p.	43%	47%	+3.4 p.p.
Digital	42%	40%	-2.2 p.p.	43%	38%	-5 p.p.
On-campus	21%	17%	-3.6 p.p.	22%	22%	0 p.p.



✓ **R\$ 754 MM** adjusted EBITDA ex-IFRS16
(+3.5% vs. 1H23)

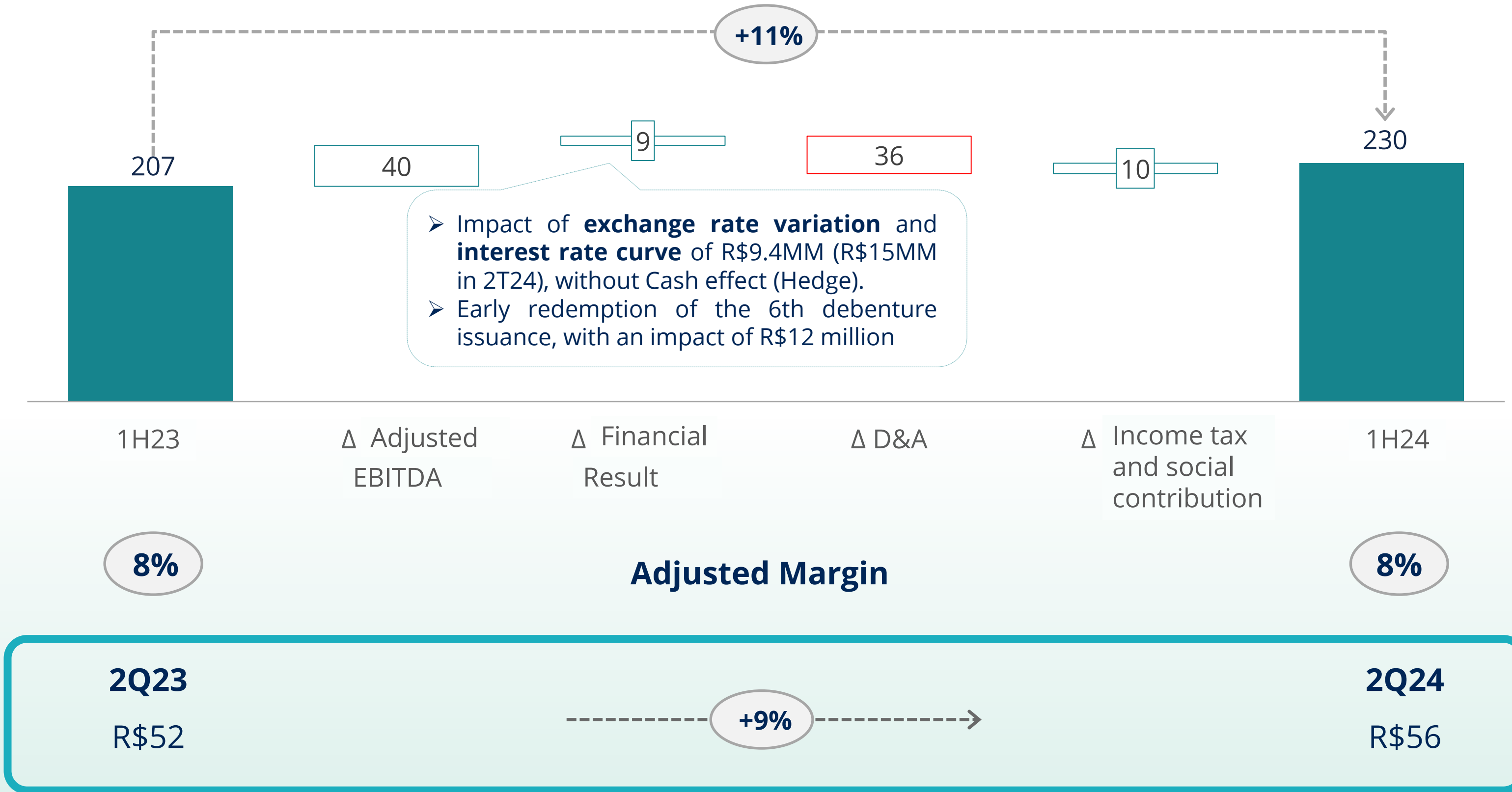
27% Margin
(-0.7 p.p. vs. 1H23)

✓ **R\$ 923 MM** EBITDA
(+1.5% vs. 1H23)

33% Margin
(-1.5 p.p. vs. 1H23)

Adjusted Net Income

Adjusted Net Income breakdown ⁽¹⁾ (R\$ MM)

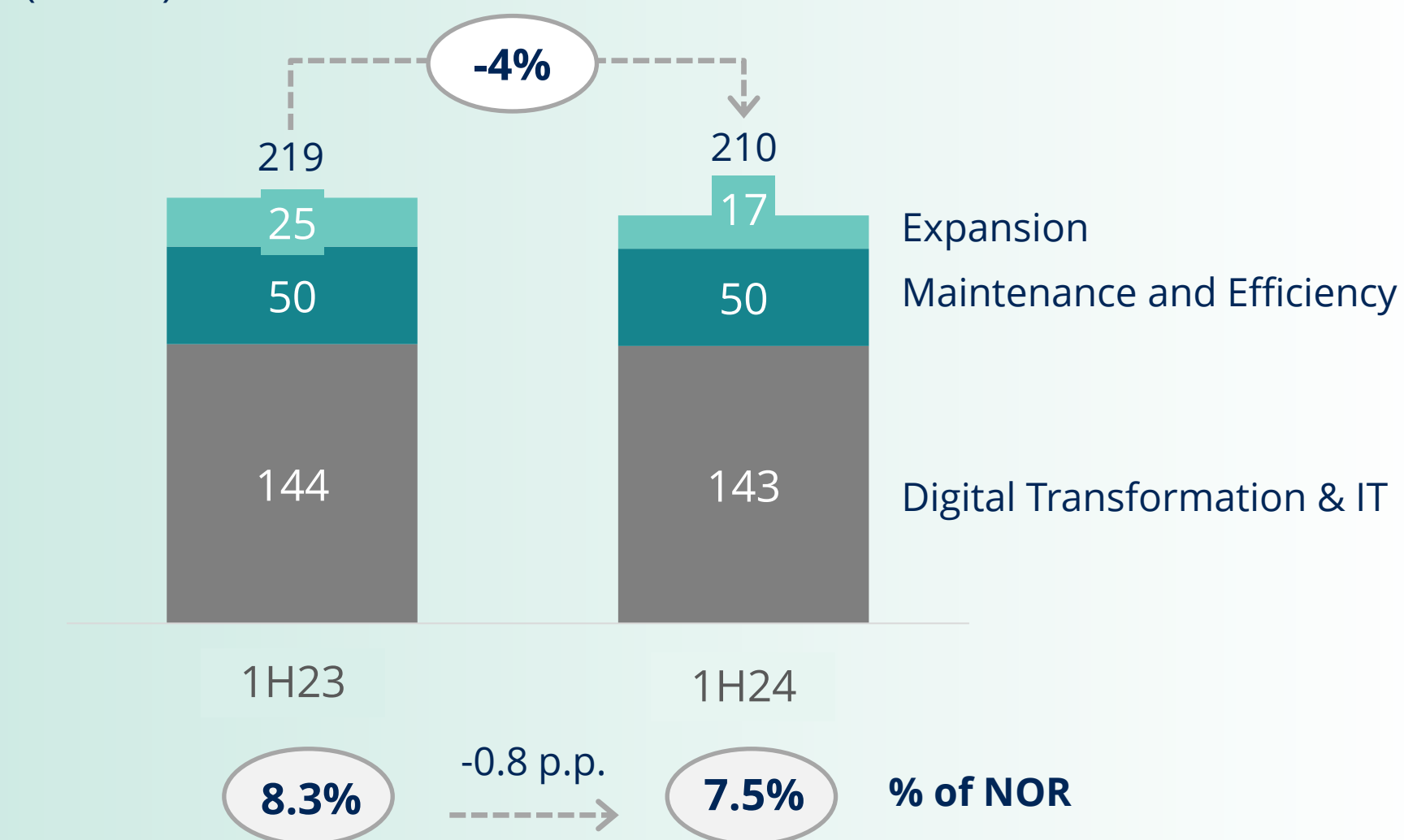


(1) Non-recurring effects that affect Net Income include non-recurring effects that impact EBITDA, amortization of acquisition goodwill and financial discounts.

Cash generation

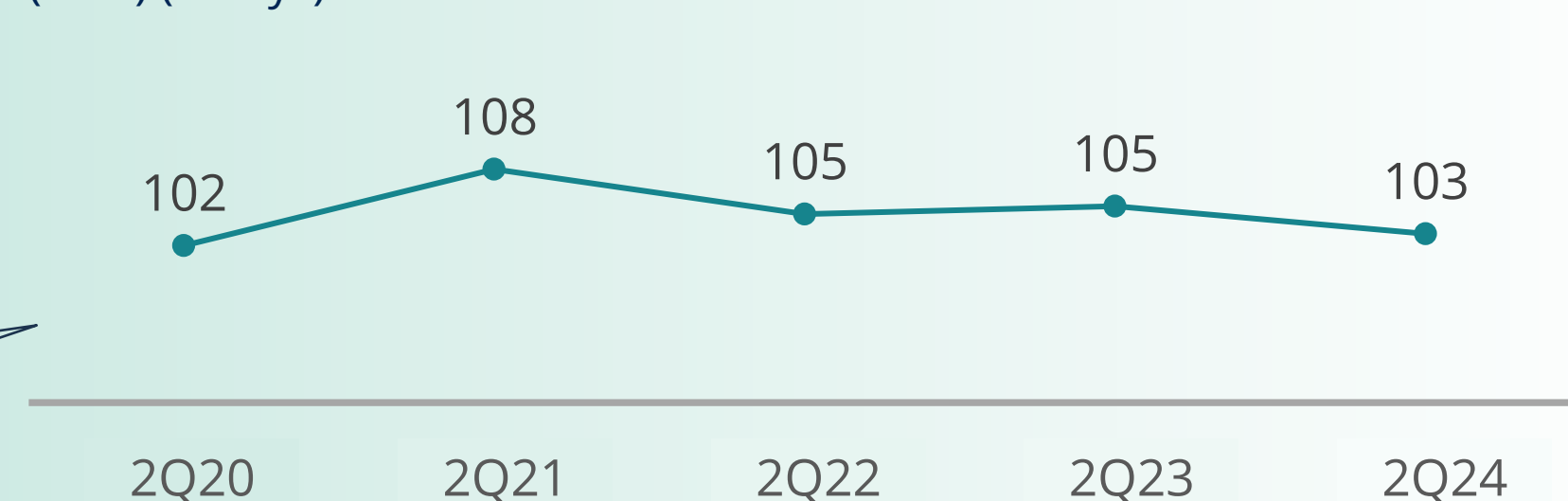
in R\$ MM	2Q23	2Q24	Δ%	1H23	1H24	Δ%
EBITDA ex IFRS 16	327	320	-2%	736	735	0%
Working Capital variation	(72)	(171)	138%	(102)	(236)	132%
Receivables	(105)	(30)	-71%	(219)	(138)	-37%
Accounts payable	38	(76)	n.a	133	(31)	n.a
Other	(6)	(65)	1067%	(16)	(67)	316%
Taxes (IT/SC)	(17)	(18)	9%	(28)	(30)	9%
Operating cash flow	238	131	-45%	606	468	-23%
Capex	(114)	(99)	-13%	(219)	(210)	-4%
(=) Free cash flow	125	32	-74%	387	259	-33%
Financial Result	(96)	(104)	8%	(250)	(246)	-2%
(=) Free Cash Flow to Equity	28	(72)	n.a	137	13	-90%
Cash Conversion ⁽¹⁾	73%	41%	-32 p.p.	82%	64%	-19 p.p.

Capex (R\$ MM)



Days Sales Outstanding

(DSO) (# days)



Stable **days sales outstanding** over the last cycles.

✔ **Accounts payable:** impact of -R\$108 MM due to the payment of the variable remuneration of administrative employees ⁽²⁾ for 2023.

✔ **Financial Result:** impact of -R\$12 MM due to debenture prepayment.

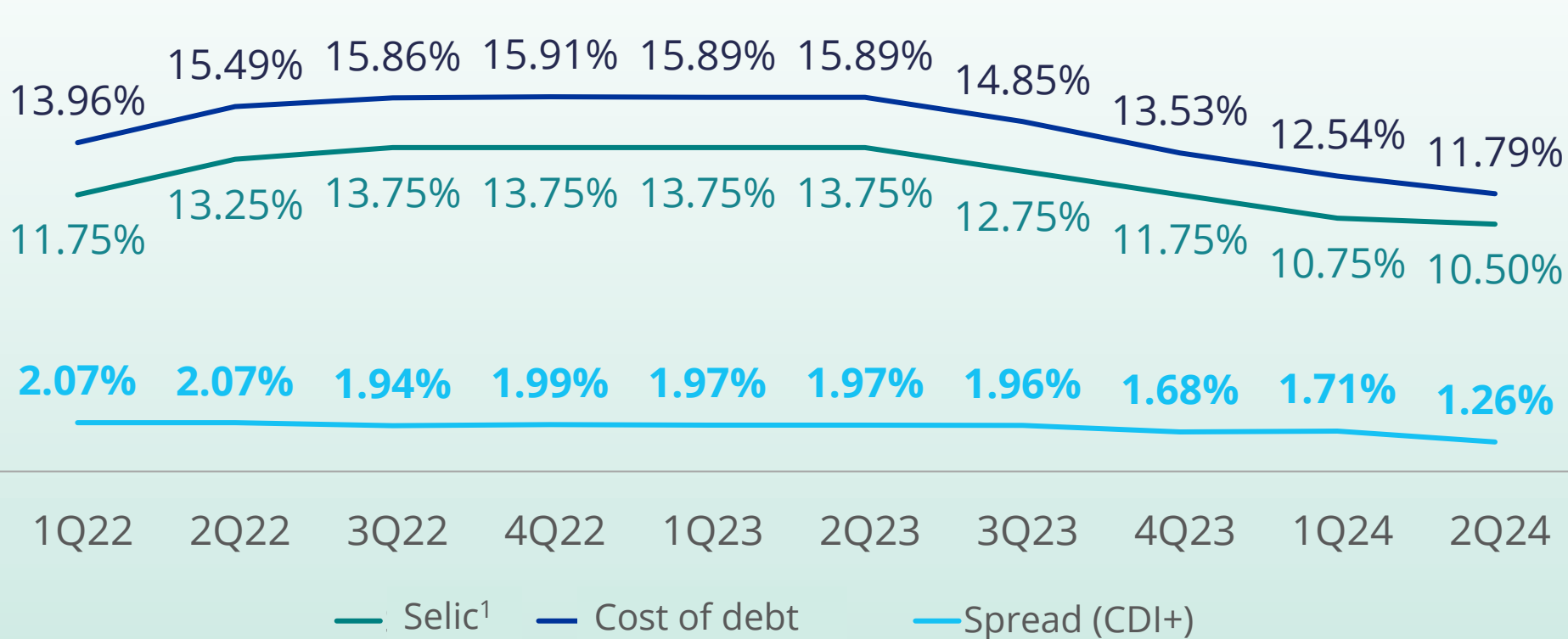
(1) Operating Cash Flow/EBITDA ex-IFRS 16.

(2) More than 8 thousand employees.

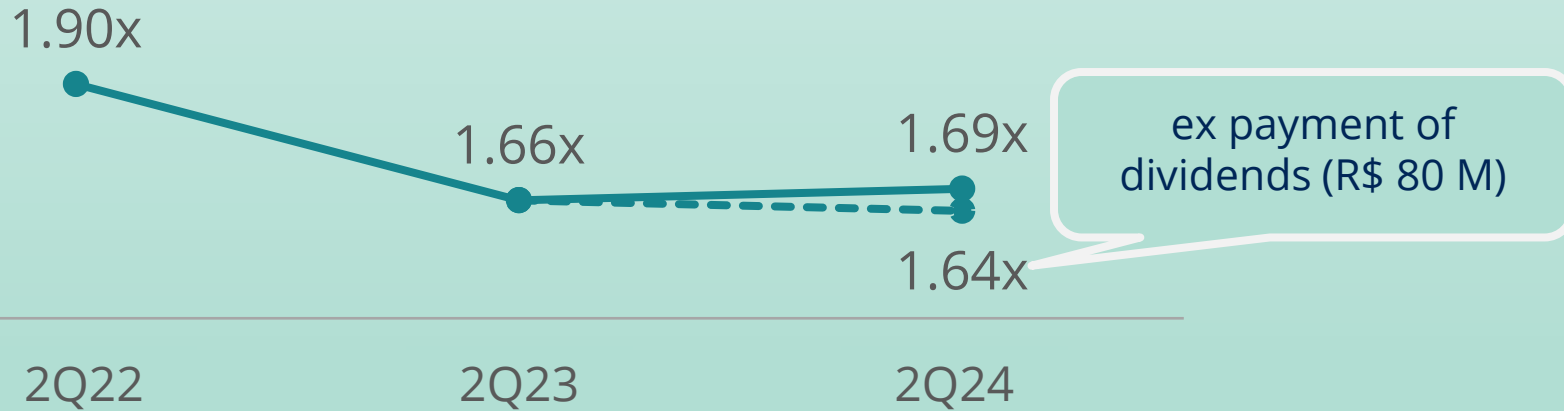
R\$ 662 MM
Cash and cash equivalents

R\$ 3.0 billion
Net Debt ex-IFRS 16

Average cost of debt

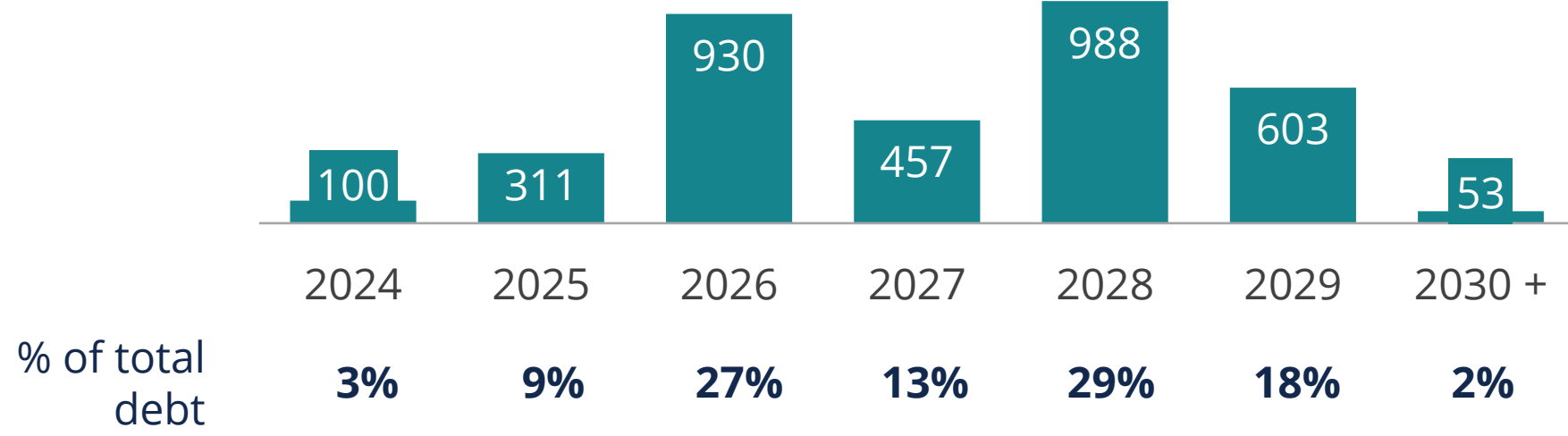


Leverage²



Debt amortization schedule

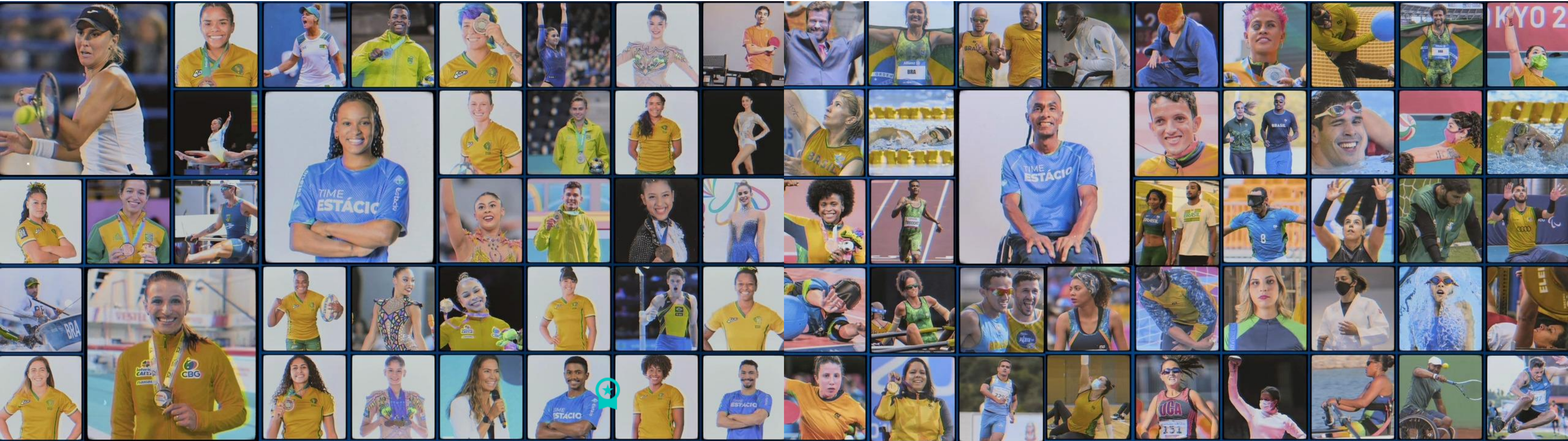
(R\$ MM; only principal)



- ✔ **Weighted average maturity:** Extension of the term vs. 2Q23, rising from 2.1 to 3.1 years in 2Q24.
- ✔ **Spread:** -0.71 p.p. in spread vs. 2Q23 and -0.45 p.p. vs. 1Q24.
- ✔ **Leverage²:** Stable, even with the impact on the quarter of the annual variable remuneration payment and dividends.

(1) Brazilian interest rate, consider the end of the period.
 (2) Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16).

ESG Management: Our journey towards sustainable development



Olympic Games 2024

- **Our career transition program**, in partnership with the Brazilian Olympic Committee - COB and the Brazilian Paralympic Committee - CPB, support over 2,000 student-athletes.
- **35 student-athletes competing in the Olympics and 42 in the Paralympics**: this highlights Yduqs' commitment to national high-performance sports. Nearly 15% of Team Brazil studies with us.



Rede de Valor Expansion to the eight IDOMED units in the Northeast of Brazil.

Trote Solidário Nacional ("National Solidarity Initiation")
 Collection of over 3,200 blood bags donations through college initiation pranks, which could save **more than 13,000 lives**.

ESG goals

Diverse representation on the Board of Directors increases from **11% to 22%**, exceeding the 2024 target.

III Yduqs ESG Forum

11,000 views on YouTube and over 1,000 attendees.




With a 2Q24 that followed the plan, highlighting the **solidity of our portfolio**, we remain confident in a **second half of strong results**.

 **Student base: growth in all business units**
2Q24 vs. 2Q23: Premium: +19% | Digital: +3% | On-campus: +2%

 **Net revenue +6.3% vs. 1H23**
Premium: +18% | Digital: +4% | On-campus: +2%

 **Adjusted Net Income +11% vs. 1H23**
+9% vs. 2Q23

 **Newton Paiva acquisition in May**
2 campi | 7.6 thousand students | 2.2x EV/EBITDA for 2025



 **Adjusted EBITDA +4% vs. 1H23**
+2% vs. 2Q23

 **Capex in 1H24: 7.5% of Net Revenue**
-0.8 p.p. vs. 1H23

 **Cost of debt in CDI + 1.26%**
-0.71 p.p. vs. 2Q23 and -0.45 p.p vs. 1Q24

Note: Completion of the Newton Paiva acquisition is subject to compliance with the Conditions Precedent and approval by the Brazilian Antitrust Authority - CADE.

- ✔ **Transfer to hubs:** intake reduction in the first half of the year, allied with the end of the 2023 intake effect, led to a lower level of transfer/NOR ratio compared to last year
- ✔ **Bad Debt:** reduction of the effect of the record intake in 2023 (strong impact on 1H24) brings the Bad Debt in the 2nd half to levels close to the previous year.
- ✔ **M&S:** follows the Company's strategy, returning to 2023 levels.
- ✔ **Financial Result:** Lower CDI (vs. p.a.) and the reduction in debt spread have a significant impact year on year.
- ✔ **Costs and expenses:** our efficiency program continues to generate results, with the G&A line showing a significant reduction compared to the previous year.

We reinforce our commitment to delivering the guidance released



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