YDUQS

Apresentação de Resultados

3T26 & 9M26

Novembro de 2026

Aviso

Rio de Janeiro, 13 de novembro de 2026 - A YDUQS Participações S.A., uma das maiores organizações privadas no setor de ensino superior no Brasil, apresenta os resultados referentes ao 3T26.

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.

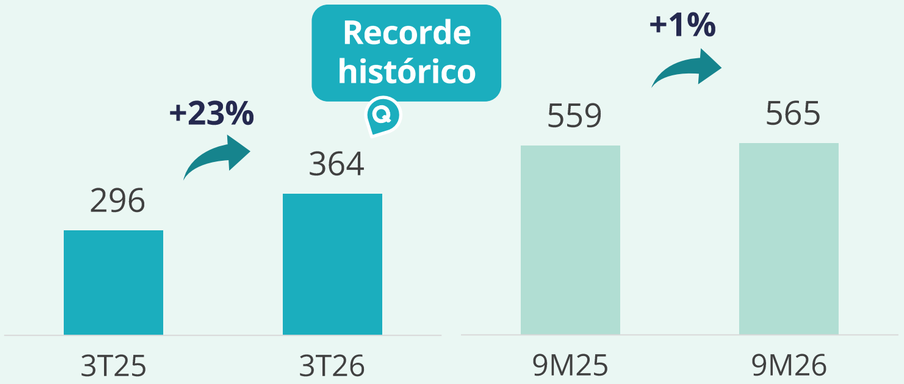
Este documento pode conter previsões acerca de eventos futuros, que estão sujeitas a riscos e incertezas que podem fazer com que tais expectativas não se concretizem ou sejam substancialmente diferentes do que era esperado. Estas previsões emitem a opinião unicamente na data em que foram feitas e a Companhia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



Destaques | Mais um trimestre de forte geração de caixa. Reiteramos o *guidance* 2026

YDUQS 3T26

FCA
(R$MM)



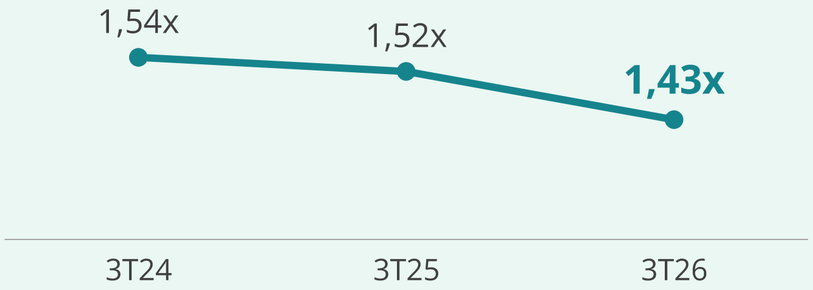
Guidance 2026

FCA entre R$520MM e R$620MM

LPA entre R$1,40 e R$2,0

Compromisso mantido

Alavancagem[1]



IDOMED

- **+3k Alunos Grad. Captados** (Nos 9M26)
- **+8% ROL Graduação** (vs. 9M25)
- **97% Taxa de Renovação** (Estável vs. 3T25)

Ibmec

- **+9% Captação Graduação** (vs. 9M25)
- **+17% ROL Graduação** (vs. 9M25)
- **+14% Base de alunos Grad.** (vs. 3T25)

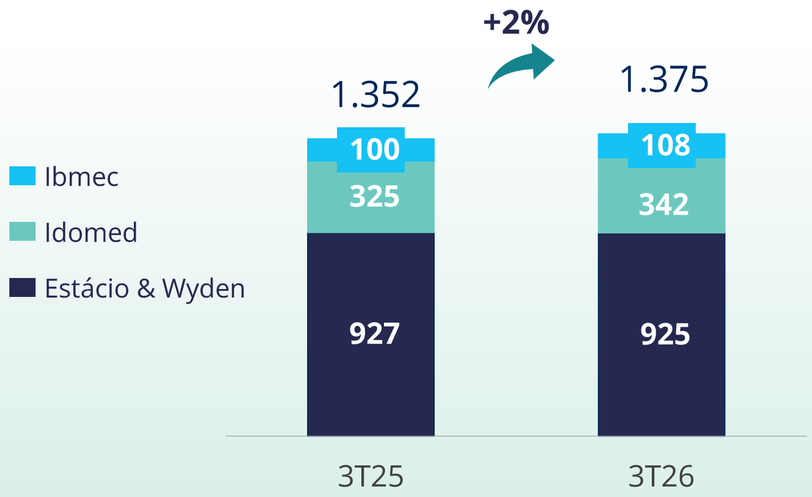
Estácio wyden

- **+8% Captação Grad. Presencial** (vs. 3T25)
- **+8% TM Veterano Presencial** (vs. 3T25)
- **+58% Captação Semi ex-enfermagem** (vs. 3T25)

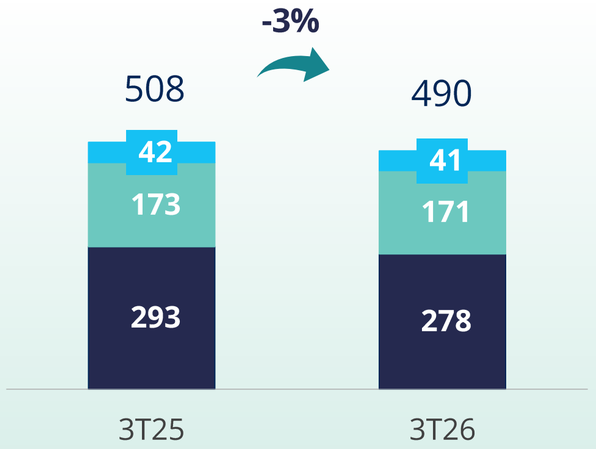
[1] Dívida líquida ex-IFRS 16 / EBITDA ajustado (últimos 12 meses, considerando IFRS 16).

Receita líquida e EBITDA

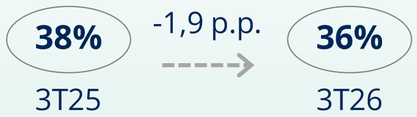
Receita líquida
(R$MM)



EBITDA Ajustado
(R$MM)

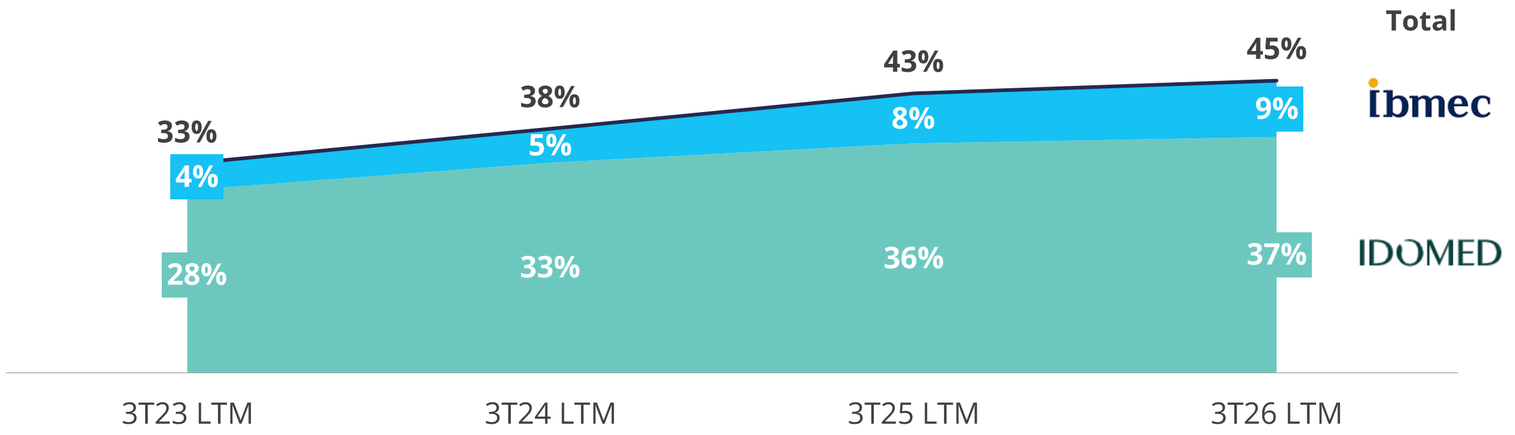


Mg. Ajustada (%)



Idomed e **Ibmec** alcançam, juntos, **32% da ROL** (+2 p.p. vs. 3T25 LTM) e **45% do EBITDA** no 3T26 LTM.

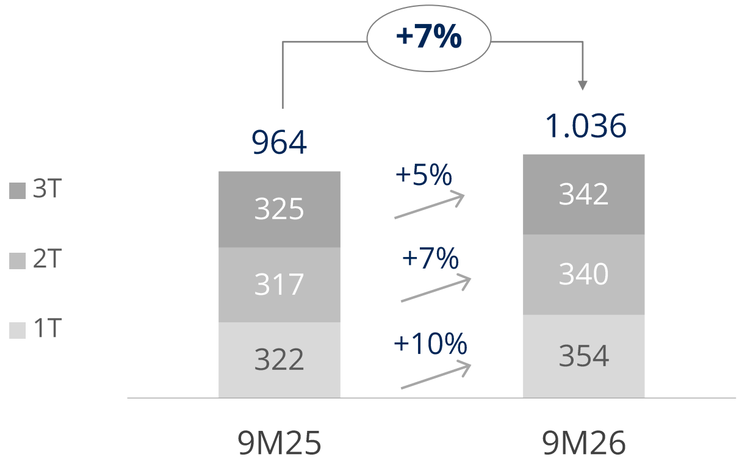
Evolução da participação do Idomed e Ibmec no EBITDA
(% do EBITDA)



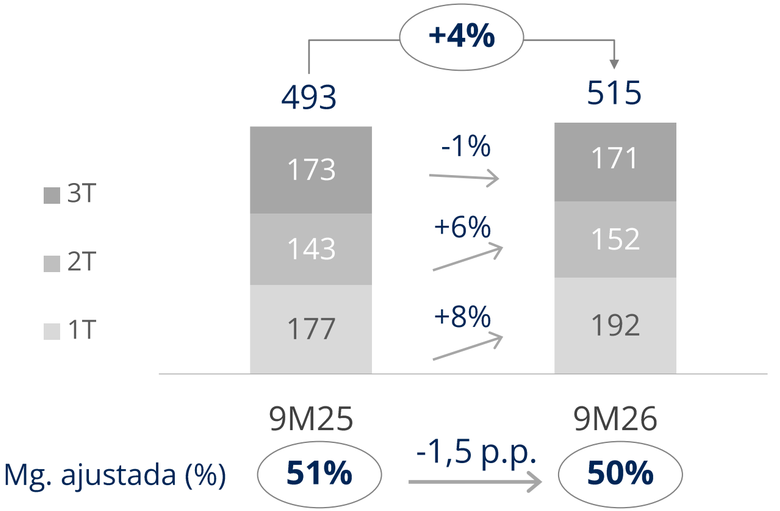
Idomed | Mais de 3 mil alunos captados ao longo de 2026

YDUQS 3T26

Receita Líquida
(R$MM)



EBITDA Ajustado
(R$MM)

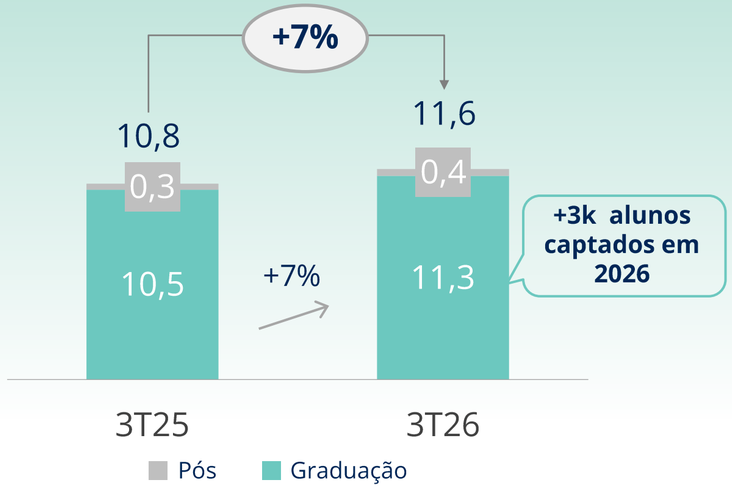


Mg. Ajustada 3T (%)

53% -3,3 p.p. **50%**

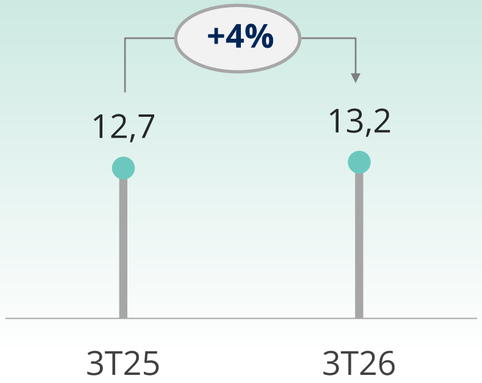
Mg. ajustada (%) **51%** -1,5 p.p. **50%**

Base de alunos
(mil alunos)



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

Renovação em 97%
Estável vs. 3T25

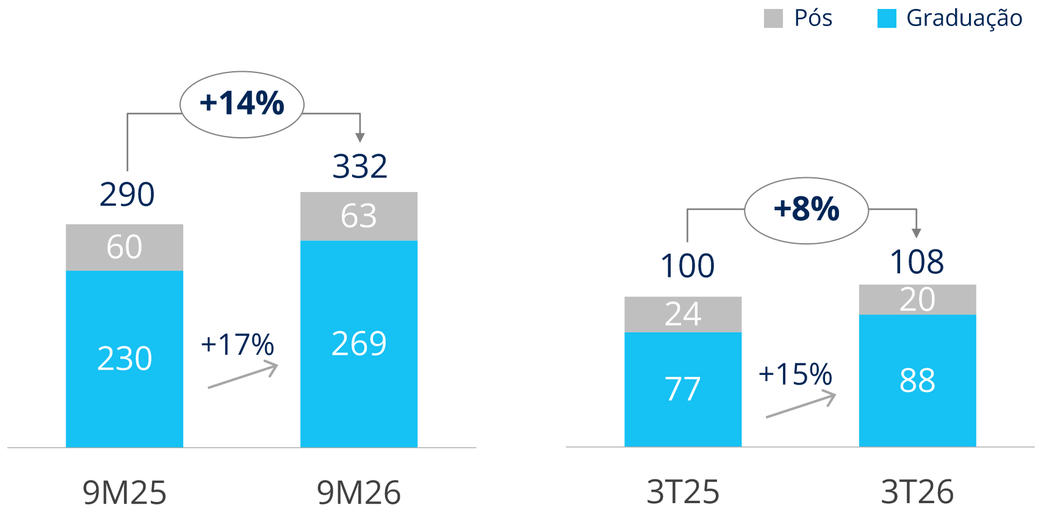


[1] Ticket não considera alunos ProUni e bolsistas.

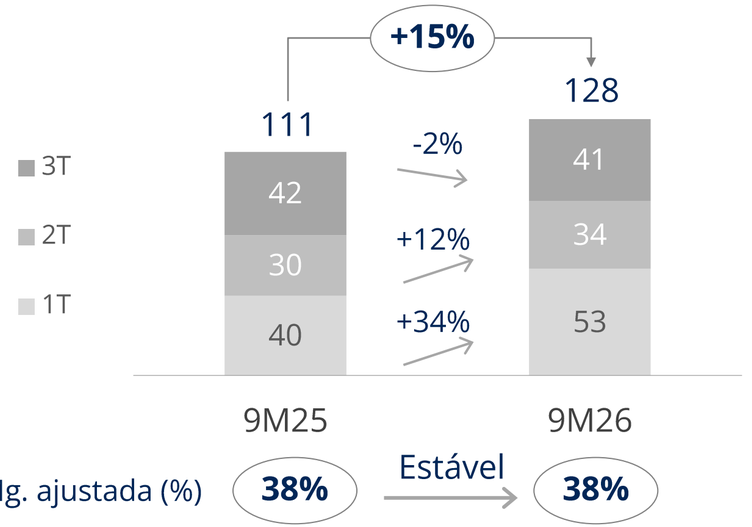
Ibmec | Graduação segue trajetória de crescimento

YDUQS 3T26

Receita Líquida
(R$MM)



EBITDA Ajustado
(R$MM)

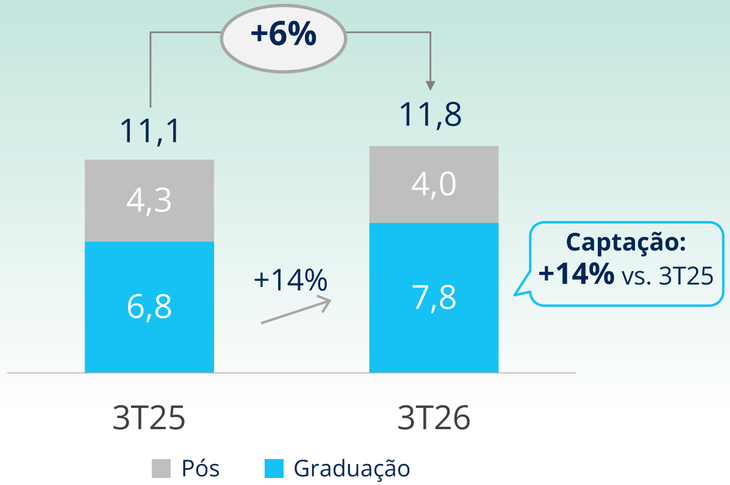


Mg. Ajustada 3T (%)

41% → -3,8 p.p. → 38%

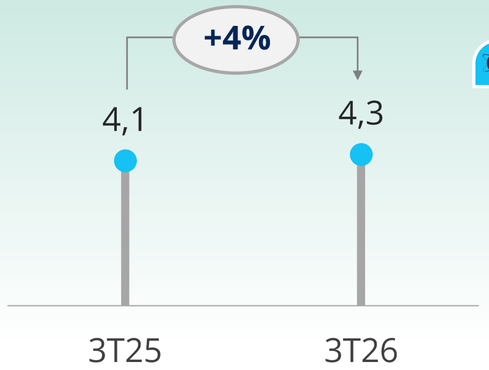
Mg. ajustada (%) 38% → Estável → 38%

Base de alunos
(mil alunos)



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

Renovação em 96%
Estável vs. 3T25



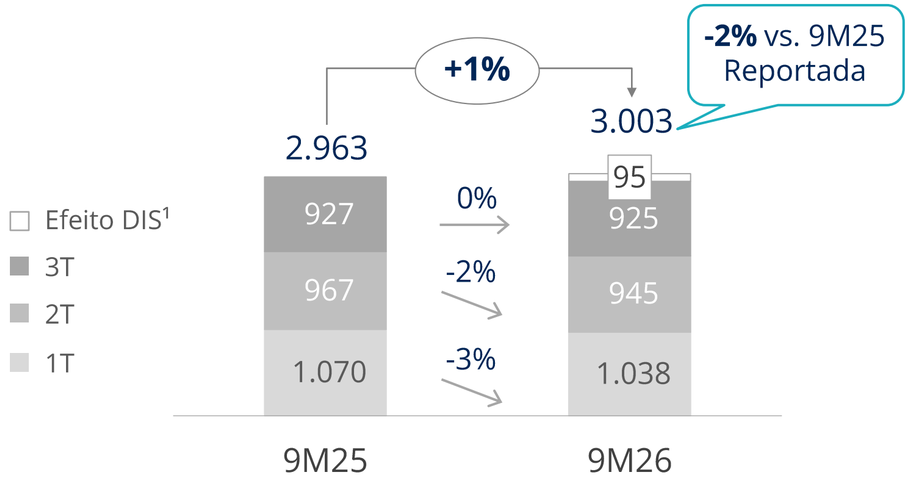
Ticket de Captação > 10%
(vs. 3T25)

[1] Ticket não considera alunos ProUni e bolsistas.

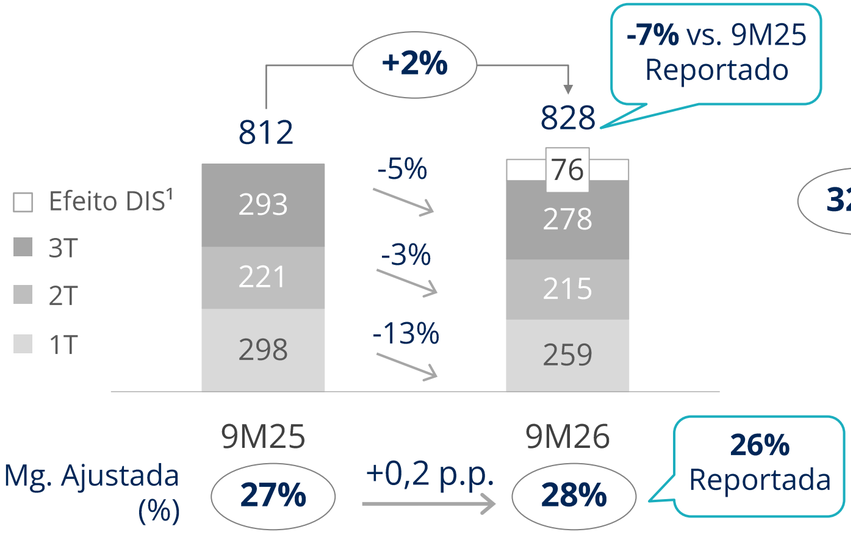
Estácio & Wyden | Presencial: +8% na captação e no TM Veterano

YDUQS 3T26

Receita Líquida
(R$MM)



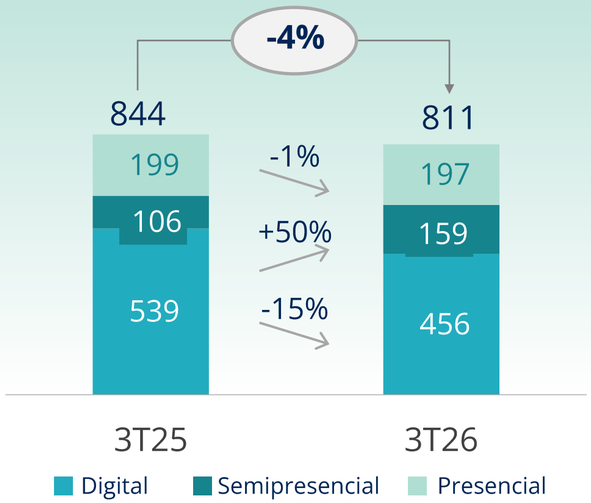
EBITDA Ajustado
(R$MM)



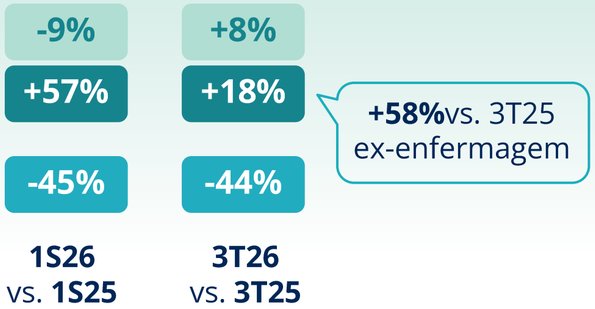
Mg. Ajustada 3T (%)



Base de alunos
(Ensino Superior | mil alunos)

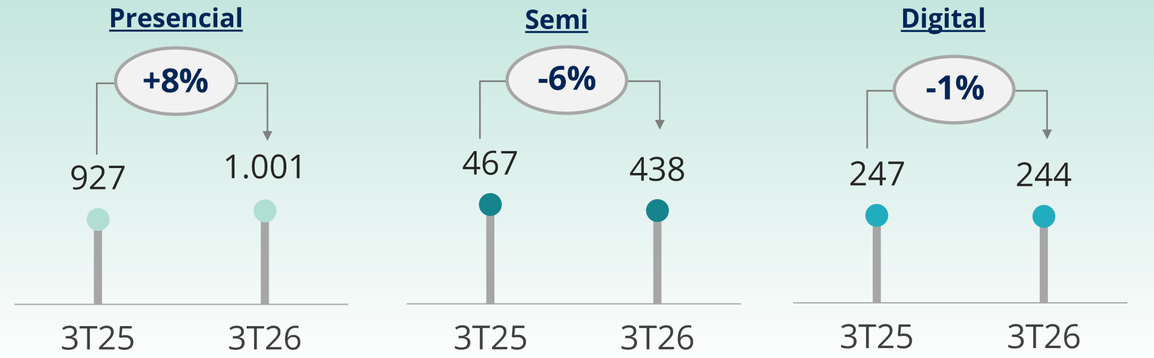


Captação Graduação
(variação %)



+58%vs. 3T25 ex-enfermagem

Ticket Médio Graduação Mensalistas[2]
(R$/mês; TM de veteranos com +1 ano)



89% (+2 p.p.) | **74%** (Estável) | **79%**[3] (+5 p.p.)

Taxa de Renovação (vs. 3T25)

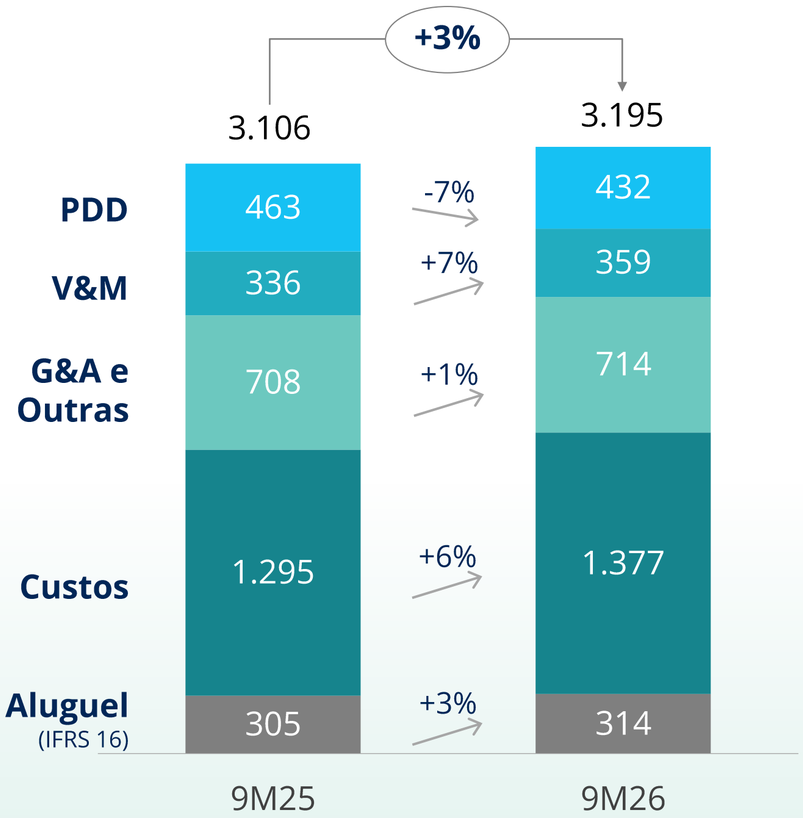
[1] Receita ajustada em R$95MM variação da ROL DIS e EBITDA ajustado pelo impacto da variação na ROL DIS, líquido da PDD de 20%. | [2] Ticket não considera alunos ProUni e bolsistas. | [3] Considera a renovação dos alunos que ingressaram nos ciclos ímpares (1T e 3T).

Custos e Despesas | Não recorrentes: 75% abaixo do ano anterior

YDUQS 3T26

Composição dos custos e despesas[1]

(R$MM)



	3T25	3T26	Δ%	9M25	9M26	Δ%
% da ROL	**70%**	**72%**	**+2,1 p.p.**	**74%**	**75%**	**+1,1 p.p.**
PDD	8%	8%	**+0,3 p.p.**	11%	10%	**-0,9 p.p.**
V&M	7%	8%	**+1,1 p.p.**	8%	8%	**+0,4 p.p.**
G&A e Outras	17%	16%	**-1,1 p.p.**	17%	17%	**-0,1 p.p.**
Custos	31%	32%	**+1,6 p.p.**	31%	32%	**+1,5 p.p.**
Aluguel (IFRS 16)	8%	8%	**+0,2 p.p.**	7%	7%	**+0,1 p.p.**
NREC[2] (R$MM)	45,7	11,5	**-75%**	74,9	26,8	**-54%**

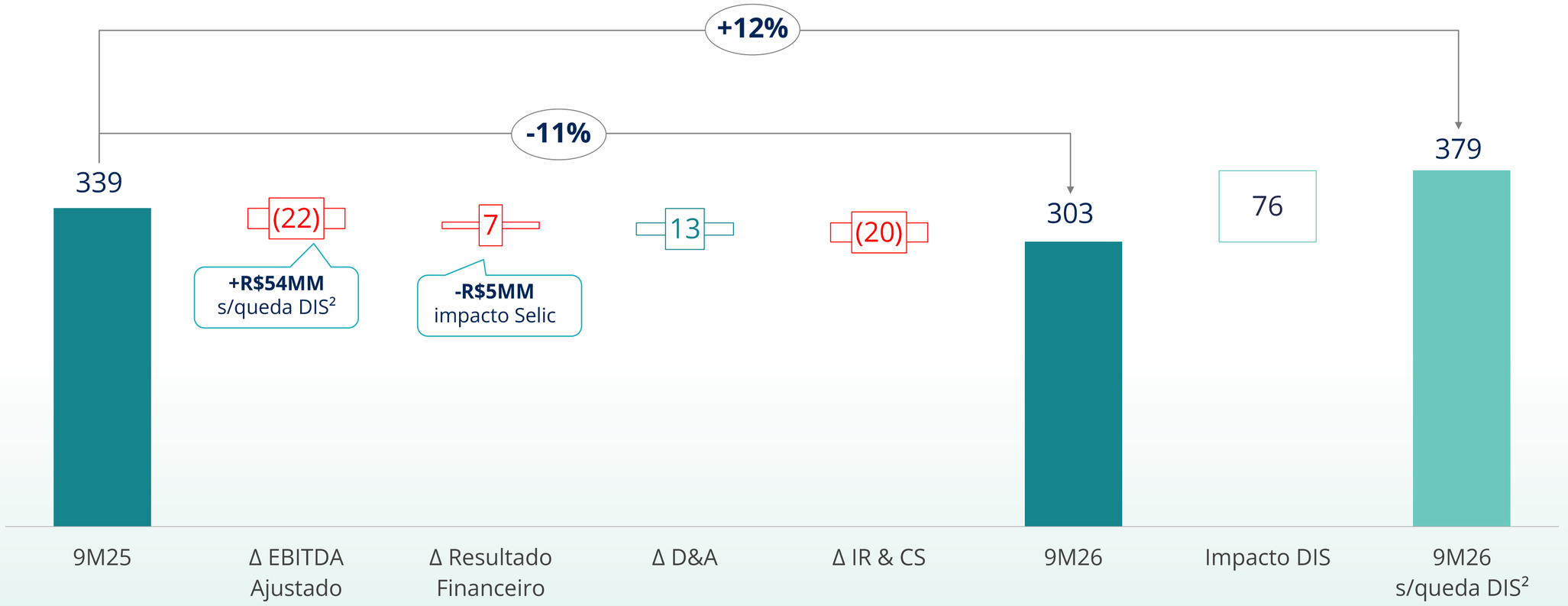
[1] Custos e Despesas recorrentes (IFRS 16 e ex-D&A).
[2] Não recorrentes: nos 9M26, não considera R$68MM referentes a baixa do valor contábil relacionada à venda de um imóvel. Mais detalhes na nota explicativa 25 das Demonstrações Financeiras do 1T26.

Lucro Líquido Ajustado

YDUQS 3T26

Composição do Lucro Líquido Ajustado[1]

(R$MM)



LPA (R$)

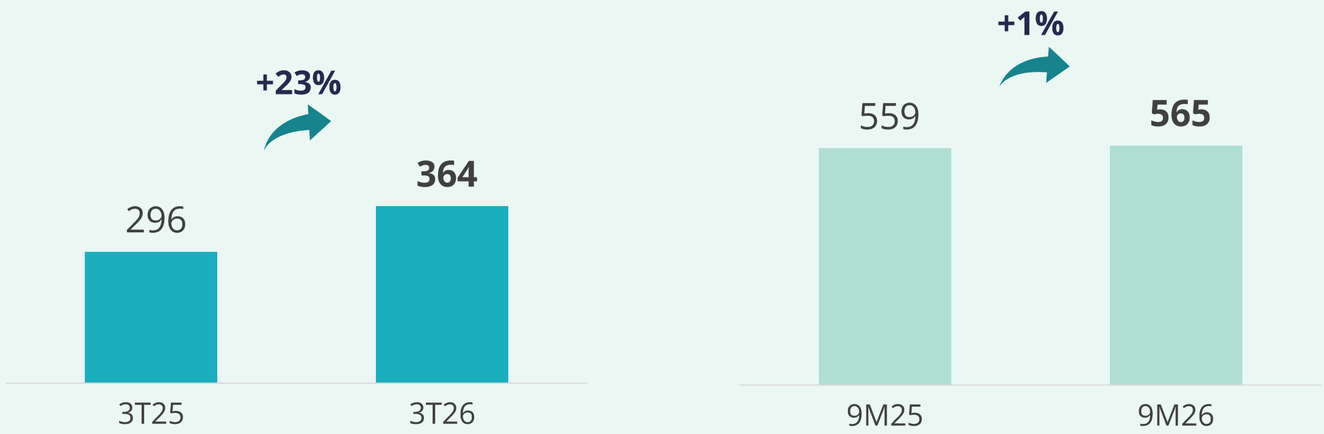
3T25 LTM	3T26 LTM	3T26 LTM
R$1,52	R$1,43	R$1,73 s/queda DIS²

[1] Efeitos não recorrentes que afetam o Lucro Líquido incluem: efeitos não recorrentes que impactam o EBITDA e amortização do ágio. Mais detalhes no release de resultados.
[2] Receita ajustada em R$95MM pela variação na ROL DIS. | Na PDD incremento de 20% pela menor ROL DIS.

Geração de caixa | FCA alcança patamar recorde no 3T26: R$364MM

YDUQS 3T26

FCA
(R$MM)



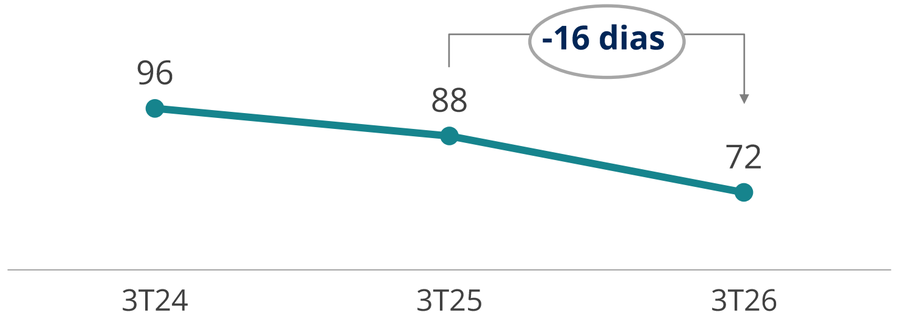
Guidance 2026

FCA entre R$520MM e R$620MM

Compromisso mantido

R$MM	3T25	3T26	Δ%	9M25	9M26	Δ%
EBITDA ex IFRS 16	**359**	**372**	**4%**	**1.036**	**1.052**	**2%**
Variação Capital de giro	114	147	29%	230	251	9%
Impostos (IR/CS)	(4)	(8)	82%	(34)	(36)	3%
Fluxo de caixa operacional	**469**	**512**	**9%**	**1.232**	**1.268**	**3%**
Conversão de Caixa[1]	*131%*	*138%*	*7 p.p.*	*119%*	*120%*	*2 p.p.*
Capex	(119)	(121)	1%	(339)	(339)	0%
(=) Fluxo de caixa livre	**350**	**391**	**12%**	**893**	**928**	**4%**
Resultado Financeiro (ex-IFRS16)	(54)	(27)	-51%	(334)	(363)	9%
(=) Fluxo de Caixa Acionista	**296**	**364**	**23%**	**559**	**565**	**1%**

Prazo Médio de Recebimento
(PMR) (# dias)



Programa Não Engajados e queda no DIS
Impacto positivo nos recebíveis e redução de efeitos sazonais nos resultados

[1] Conversão de caixa: fluxo de caixa operacional ou Fluxo de caixa do acionista/EBITDA ex-IFRS 16.

Endividamento | Continuidade de redução da alavancagem, como antecipado

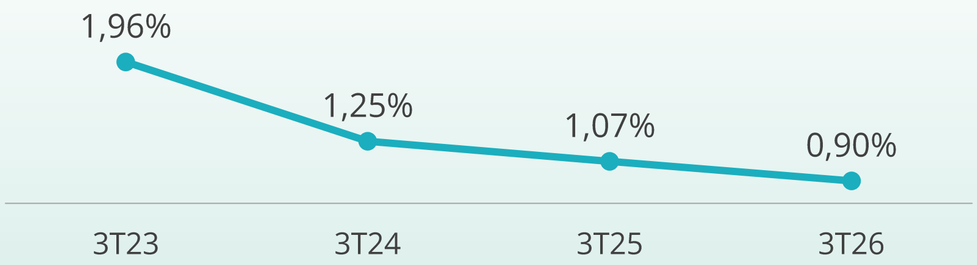
YDUQS 3T26

R$ 1.521MM
Caixa e disponibilidades

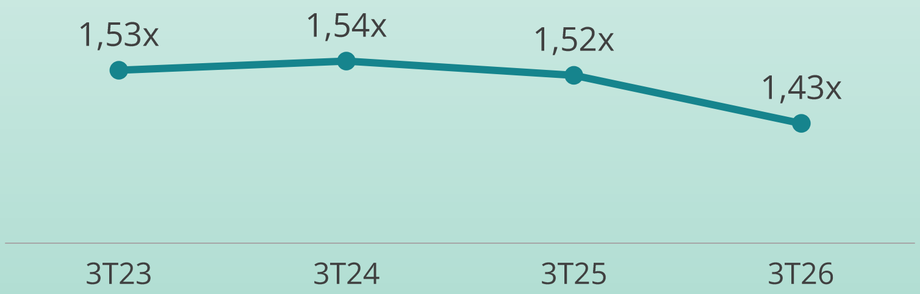
R$ 2.642MM
Dívida Líquida ex-IFRS 16

Spread da dívida

(CDI +)

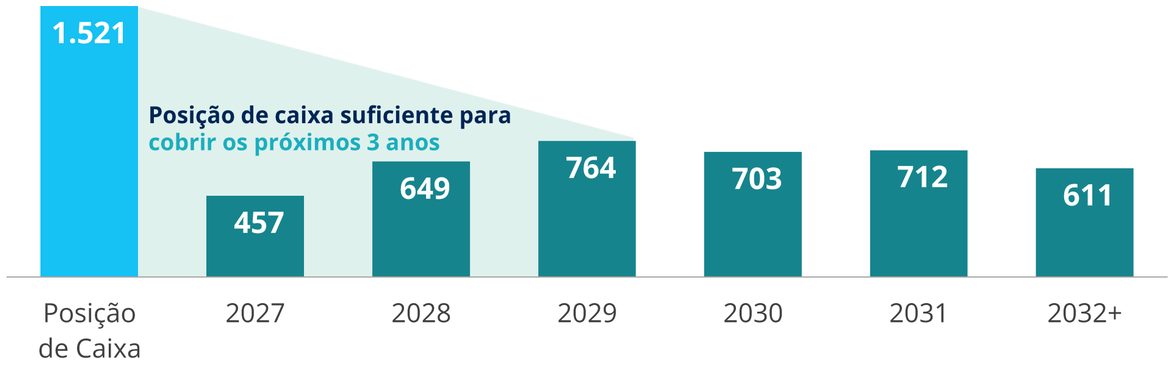


Alavancagem[1]



Cronograma de amortização

(R$MM; apenas principal)



% do total	**12%**	**17%**	**20%**	**18%**	**18%**	**16%**

- Queda na **alavancagem** em linha com a estratégia da Companhia.
- Emissão da **13ª debênture**, em agosto/26, com redução do *spread* para **CDI +0,90** e aumento do **prazo médio** de 2,9 para 3,5 anos.

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

Fusão YDUQS e Afya | Status

23 Set - 26
Assinatura e Anúncio da Transação

04 Nov - 26
Edital de Convocação da Assembleia Geral Extraordinária

25 Nov - 26
Realização da Assembleia Geral Extraordinária[1]

Até 12 meses após a assinatura
Fechamento Esperado, após aprovação do CADE

Iniciamos o planejamento da integração *pós-closing,* com apoio de consultoria internacional de primeira linha

Criação do Escritório de Gestão da Integração (IMO), com foco no planejamento[2] das frentes abaixo:

- **Plano de integração**
- **Arquitetura acadêmica**
- **Captura de valor**
- **Talento, cultura e mudança**
- **Organização e remuneração**
- **Arquitetura de TI**

YDUQS + Afya

Governança

Estrutura de planejamento da integração, com 12 executivos da YDUQS e da Afya dedicados integralmente em regime de *clean team*.

Foco na geração de valor

Planejamento orientado à continuidade operacional e à futura captura das sinergias previstas.

[1] Primeira convocação.
[2] As atividades de gestão da integração seguem as normas aplicáveis em matéria concorrencial.

Conquistas que reforçam nosso propósito



Anuário Integridade ESG 2026

TOP 100

Yduqs entre as 100 empresas de destaque pelo **3º ano consecutivo**, como **única representante do setor de Educação.**

Diversidade e Inclusão

1º lugar

1º lugar em Inclusão de PCDs na Pesquisa Ethos, sendo **destaque setorial pelo 4º ano**, e **inclusão no IDIVERSA B3.**

Experiências que conectam educação e mercado

Conexão com a comunidade

+200 mil atendimentos

realizados este ano por nossos alunos, nas áreas jurídica e de saúde, em parceria com esfera privada e pública e com **apoio do Instituto Yduqs.**

Educação e empregabilidade

- Ações alcançaram **876 mil participações** de alunos e disponibilizaram 5 mil vagas exclusivas de empresas parceiras;
- Estácio: única universidade no Hackathon AWS e NFL.



Alavancas para o 4T e entrega do *guidance* de LPA

YDUQS 3T26

Alavancas 4T26

Receita líquida

Aceleração do crescimento da ROL, com evolução na performance do segmento Premium – Idomed e Ibmec.

PDD

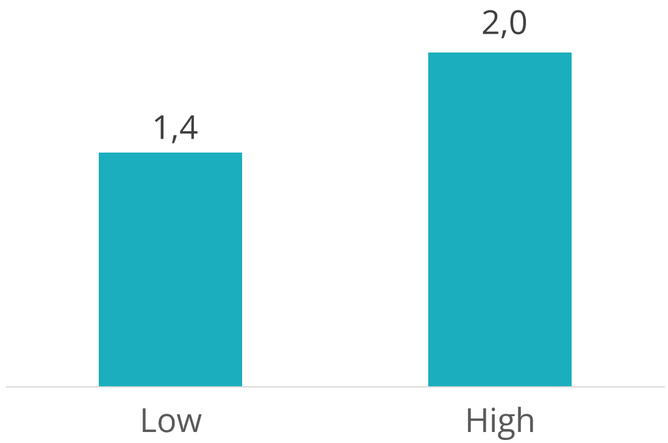
Tendência de forte queda com deslocamento do efeito da venda de recebíveis, além da continuidade do aumento da participação do segmento Premium no consolidado, do impacto positivo da melhoria na taxa de renovação e da redução no volume da receita DIS.

Resultado Financeiro

Resultado beneficiado pelo redução no nível de endividamento e pela redução no patamar da taxa Selic com expectativa de redução para o 4T26[1] de -1,25 p.p. vs. 4T25.

Reafirmamos a entrega do *guidance*
LPA em 2026

LPA
(R$)



[1] Banco central reunião de 04/11/26, Taxa Selic de 13,75%.

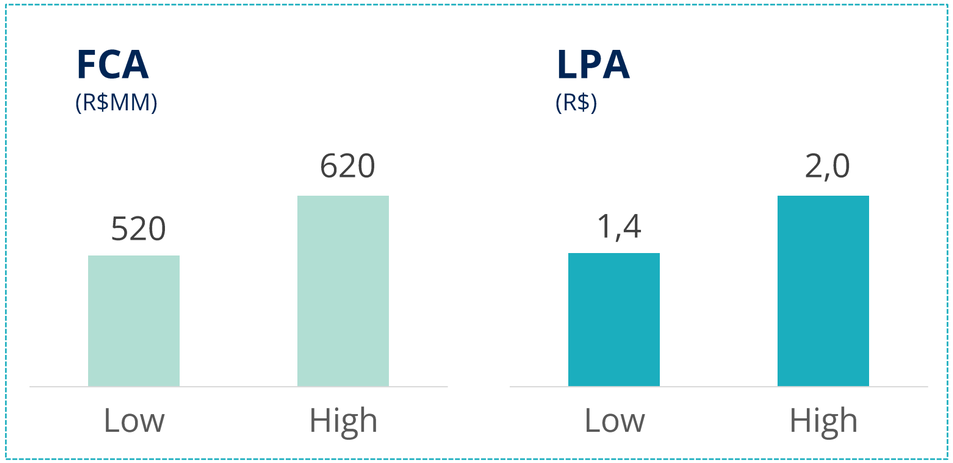
Considerações Finais

YDUQS 3T26

Forte **geração de caixa, consistência operacional e execução** rigorosa da nossa **estratégia** pavimentam o caminho para **continuidade da nossa evolução em 2027**

- **Sólida performance da geração de caixa do 3T26** suporta desalavancagem e forte retorno aos acionistas: **+32%[1] de *dividend yield* até *closing*** mantendo alavancagem sob controle.
- Desempenho do **Presencial, com +8% de captação** (vs. 3T25), reforça nossa **tese de crescimento** do segmento.
- **Forte confiança no potencial de sinergias:** Planejamento pré-integração avança no detalhamento do *assessment* com consultoria internacional de referência.

Guidance de FCA e LPA em 2026



Confiança na entrega do *guidance* de FCA e LPA, sustentada por alavancas claras e bem definidas

[1] *Dividend Yield* calculado com base em uma distribuição de R$750MM (R$2,94/ação) e na cotação de R$9,30/ação em 04/11/26.



YDUQS

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YDUQS

Earnings Results Presentation

3Q26 & 9M26

November de 2026

Disclaimer

Rio de Janeiro, November 13, 2026 - A YDUQS Participações S.A., one of Brazil's largest private higher education organizations, announces its results for 3Q26.

The Company's financial information is presented on a consolidated basis, in Brazilian reais, in accordance with Brazilian Corporate Law and accounting practices adopted in Brazil (BRGAAP), fully aligned with International Financial Reporting Standards (IFRS), including IFRS 16.

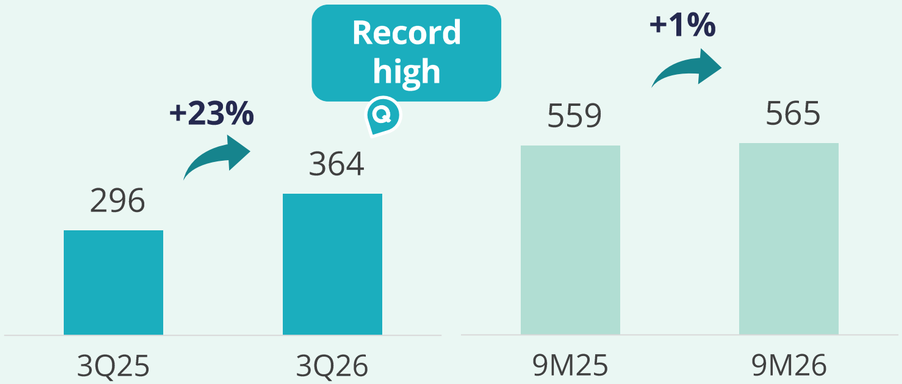
This document may contain forecasts about future events, which are subject to risks and uncertainties that may cause such expectations not to materialize or to be substantially different from what was expected. These forecasts express opinions only as of the date they were issued, and the Company is not obligated to update them in the light of new information.



Highlights | Another quarter of strong cash generation. We reiterate our 2026 guidance

YDUQS 3Q26

FCFE
(R$M)



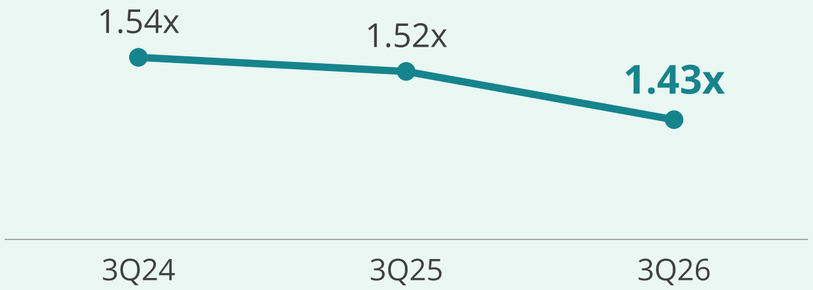
2026 Guidance

FCFE between R$520M and R$620M

EPS between R$1.40 e R$2.0

Commitment Reaffirmed

Leverage[1]



IDOMED

- **+3k** Undergraduate Intake (In 9M26)
- **+8%** Undergraduate NOR (vs. 9M25)
- **97%** Renewal Rate (Stable vs. 3Q25)

Ibmec

- **+9%** Undergraduate Intake (vs. 9M25)
- **+17%** Undergraduate NOR (vs. 9M25)
- **+14%** Undergrad Student Base (vs. 3Q25)

Estácio wyden

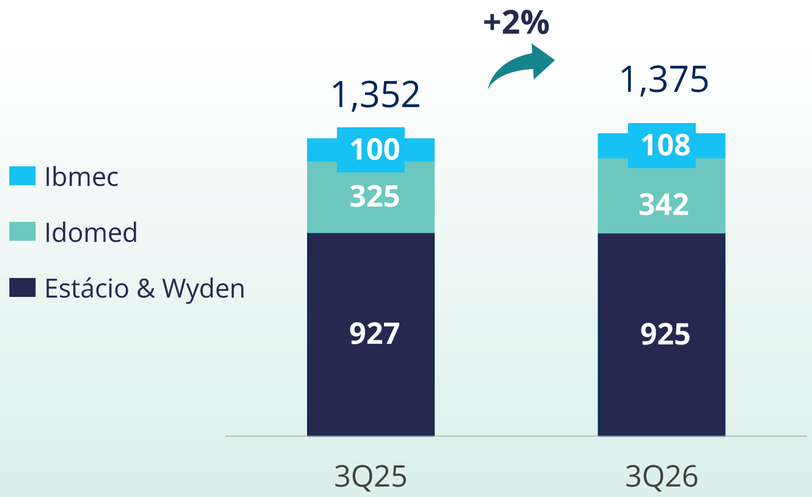
- **+8%** On-campus Undergrad Intake (vs. 3Q25)
- **+8%** On-campus AT Upperclassmen (vs. 3Q25)
- **+58%** Semi Undergrad Intake (ex-nursing) (vs. 3Q25)

[1] Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16).

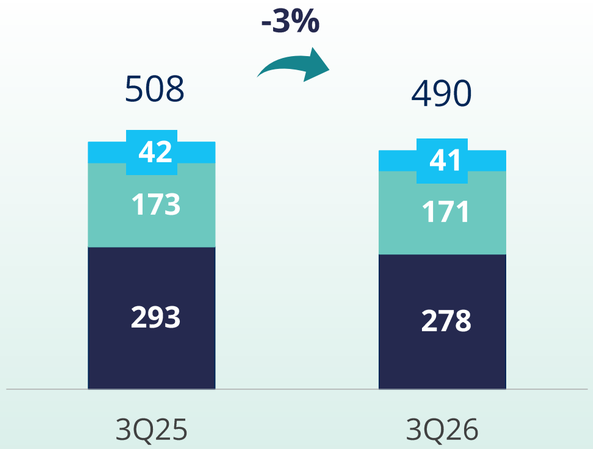
Net Revenue and EBITDA

YDUQS 3Q26

Net Revenue
(R$M)



Adjusted EBITDA
(R$M)



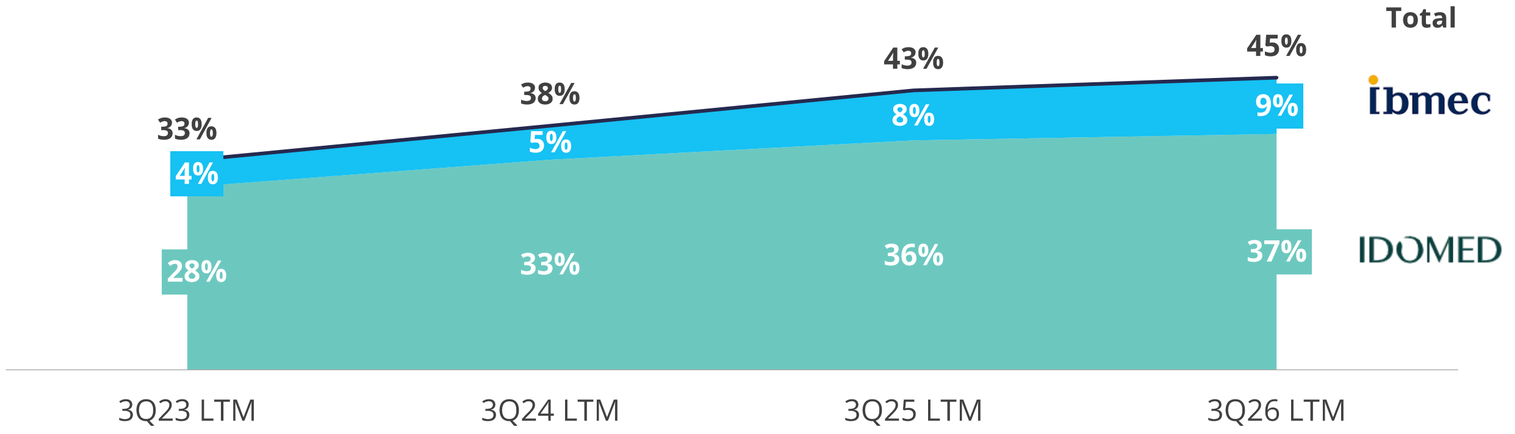
Adjusted Margin (%)

38% → 36% (-1.9 p.p.)

3Q25 3Q26

Idomed and **Ibmec** together accounted for **32% of Net Revenue** (+2 p.p. vs. 3Q25 LTM) and **45% of EBITDA** in 3Q26 LTM.

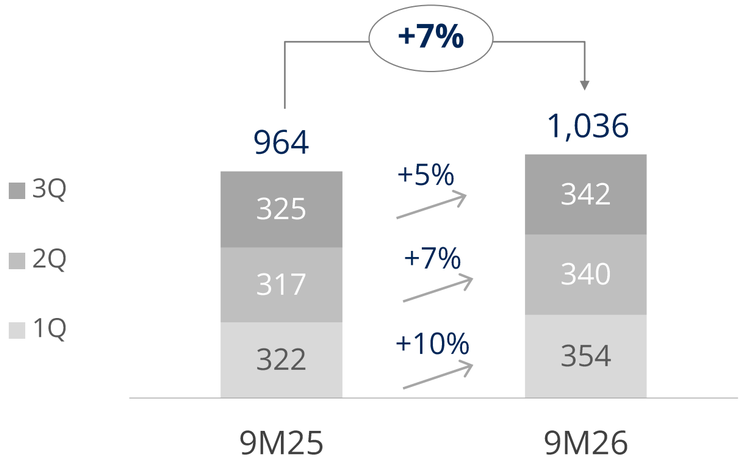
Evolution of Idomed and Ibmec's Participation in EBITDA
(% of EBITDA)



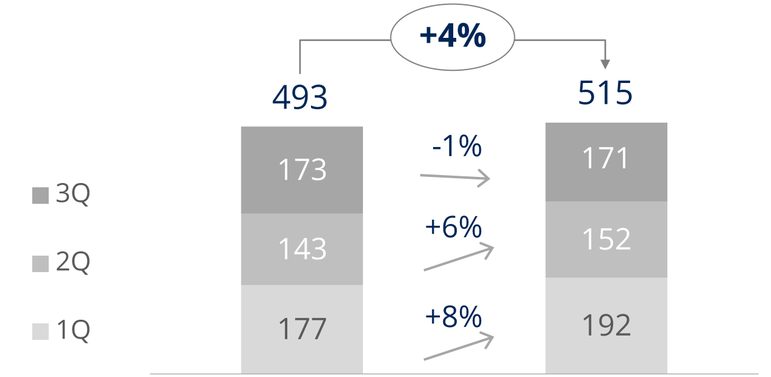
Idomed | Over 3,000 students enrolled during 2026

YDUQS 3Q26

Net Revenue
(R$M)



Adjusted EBITDA
(R$M)

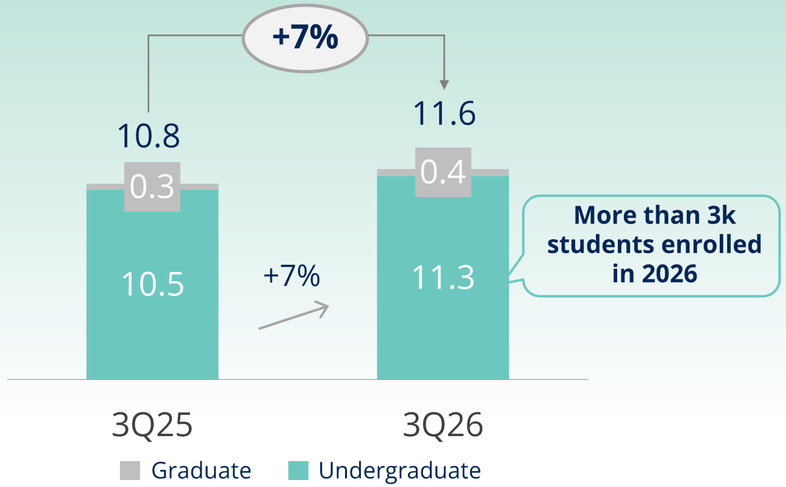


3Q Adjusted Mg. (%)

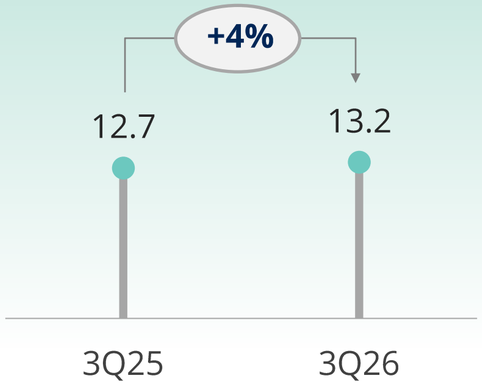
53% -3.3 p.p. **50%**

Adjusted Mg. (%) **51%** -1.5 p.p. **50%**

Student Base
(thousand students)



Undergraduate Average Ticket[1]
(R$ thousand/month; AT of upperclassmen with +1 year)



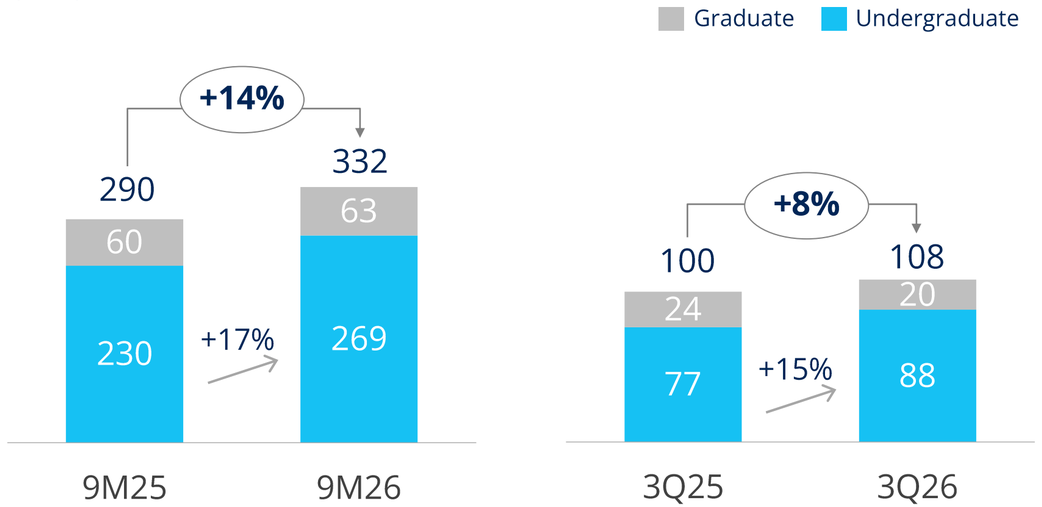
Renewal at 97%
Stable vs. 3Q25

[1] Ticket does not consider ProUni students and scholarship holders.

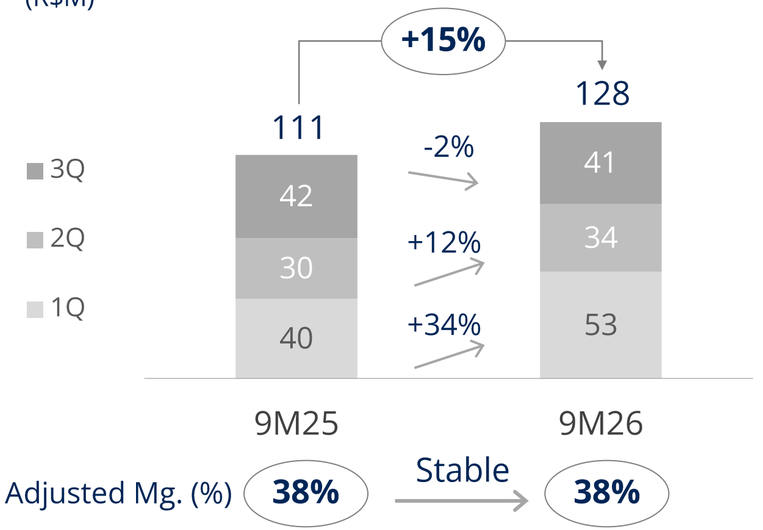
Ibmec | Undergraduate education remains on a growth trajectory

YDUQS 3Q26

Net Revenue
(R$M)



Adjusted EBITDA
(R$M)

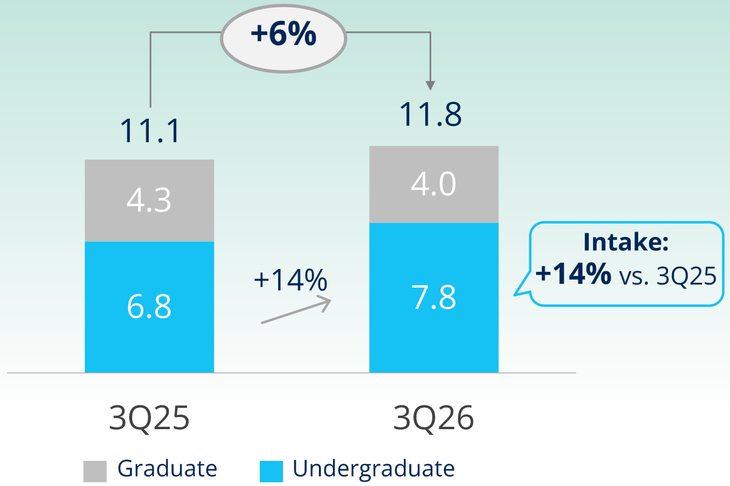


3Q Adjusted Mg. (%)

41% → -3.8 p.p. → 38%

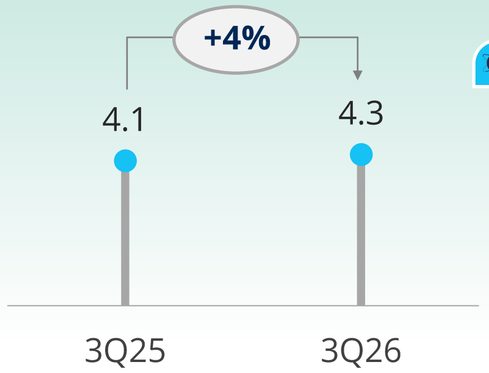
Adjusted Mg. (%) 38% → Stable → 38%

Student base
(thousand students)



Undergraduate Average Ticket[1]
(R$ thousand/month; AT of upperclassmen with +1 year)

Renewal at 96%
Stable vs. 3Q25



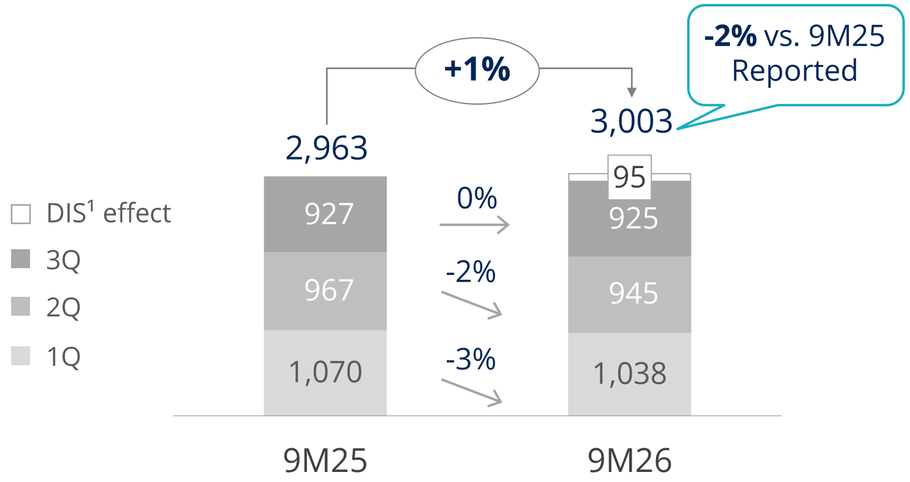
Intake Ticket > 10%
(vs. 3Q25)

[1] Ticket does not consider ProUni students and scholarship holders.

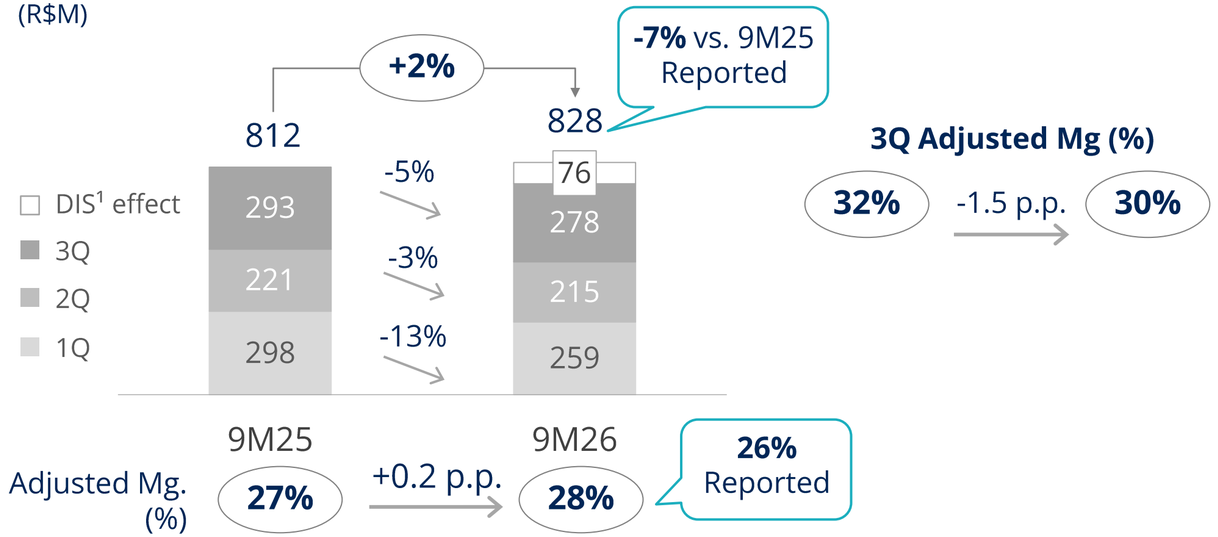
Estácio & Wyden | On-campus: +8% in intake and AT for Returning Students

YDUQS 3Q26

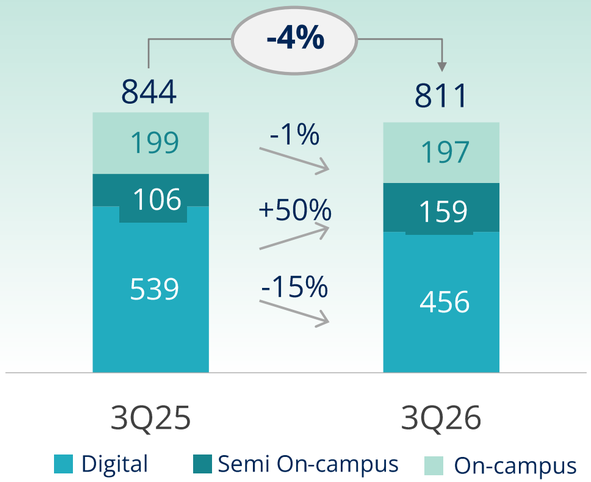
Net Revenue
(R$M)



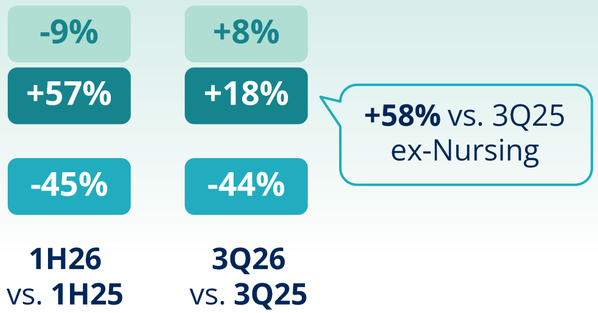
Adjusted EBITDA
(R$M)



Student base
(Higher Education | # students)

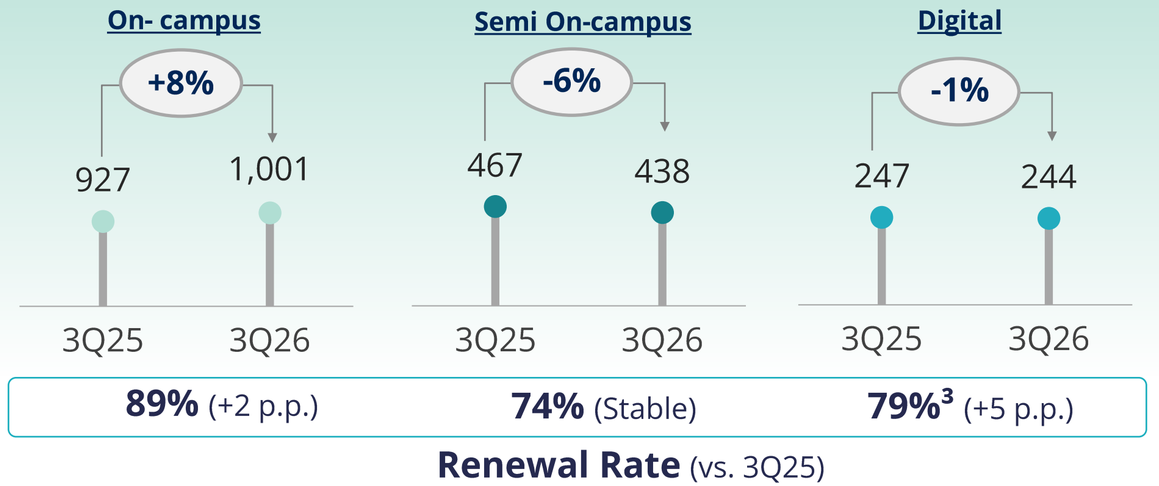


Undergraduate Intake
(variation %)



+58% vs. 3Q25 ex-Nursing

Undergraduate Average Ticket[2]
(R$/month; AT of upperclassmen with +1 year)



89% (+2 p.p.) | **74%** (Stable) | **79%**[3] (+5 p.p.)

Renewal Rate (vs. 3Q25)

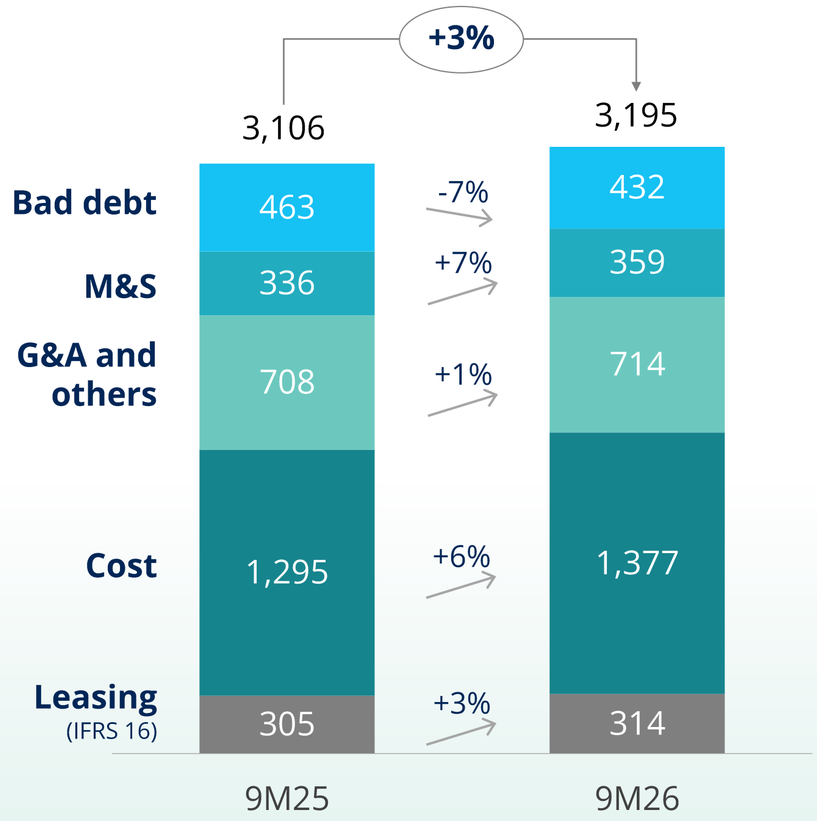
[1] Revenue adjusted by R$95M through the variation in the NOR DIS. | EBITDA: adjusted for the impact of the variation in NOR DIS, net of bad debt of 20%. [2] Ticket does not consider ProUni students and scholarship holders. | [3] It considers the renewal of students who entered the odd cycles (1Q and 3Q).

Costs and expenses | Non-recurring: down 75% YoY

YDUQS 3Q26

Breakdown of costs and expenses[1]

(R$M)



	3Q25	3Q26	Δ%	9M25	9M26	Δ%
% of the NOR	70%	72%	+2.1 p.p.	74%	75%	+1.1 p.p.
Bad debt	8%	8%	+0.3 p.p.	11%	10%	-0.9 p.p.
M&S	7%	8%	+1.1 p.p.	8%	8%	+0.4 p.p.
G&A and others	17%	16%	-1.1 p.p.	17%	17%	-0.1 p.p.
Cost	31%	32%	+1.6 p.p.	31%	32%	+1.5 p.p.
Leasing (IFRS 16)	8%	8%	+0.2 p.p.	7%	7%	+0.1 p.p.
Non-recurring[2] (R$M)	45.7	11.5	-75%	74.9	26.8	-54%

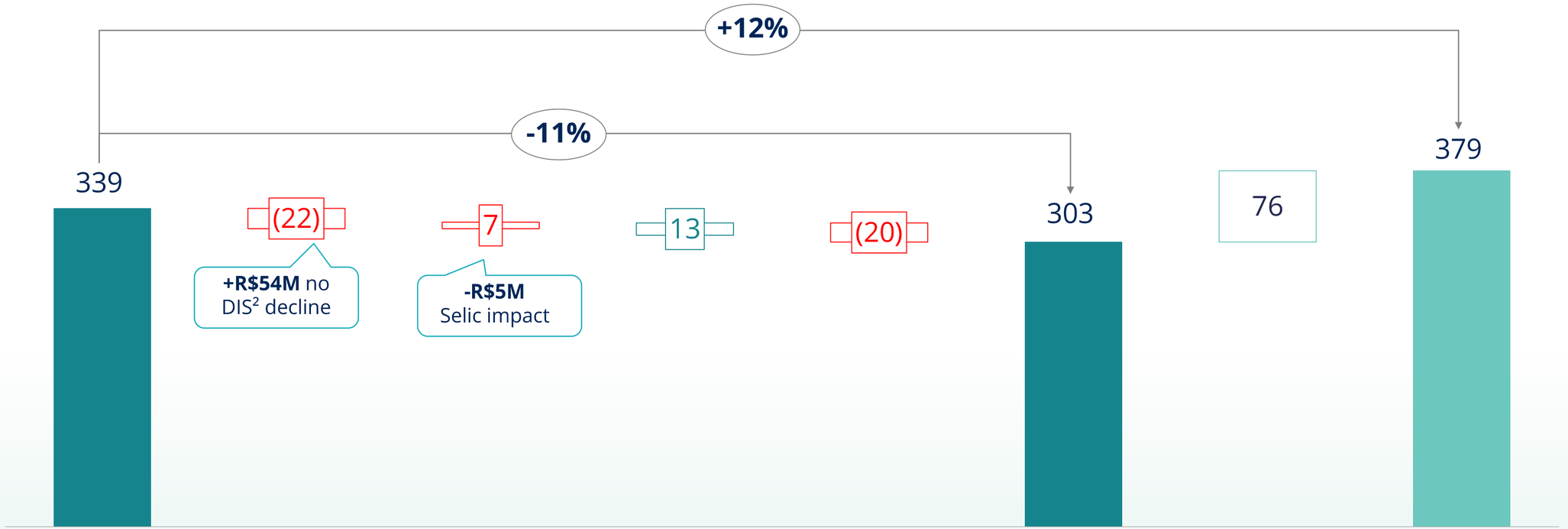
[1] Recurring costs and expenses (IFRS 16 and ex-D&A).
[2] Non-recurring items: In 9M26, excludes R$68 million related to the write-down of the carrying amount associated with the sale of a property. For further details, please refer to Note 25 to the 1Q26 Financial Statements.

Adjusted Net Income

YDUQS 3Q26

Breakdown of Adjusted Net Income[1]

(R$M)



EPS (R$)

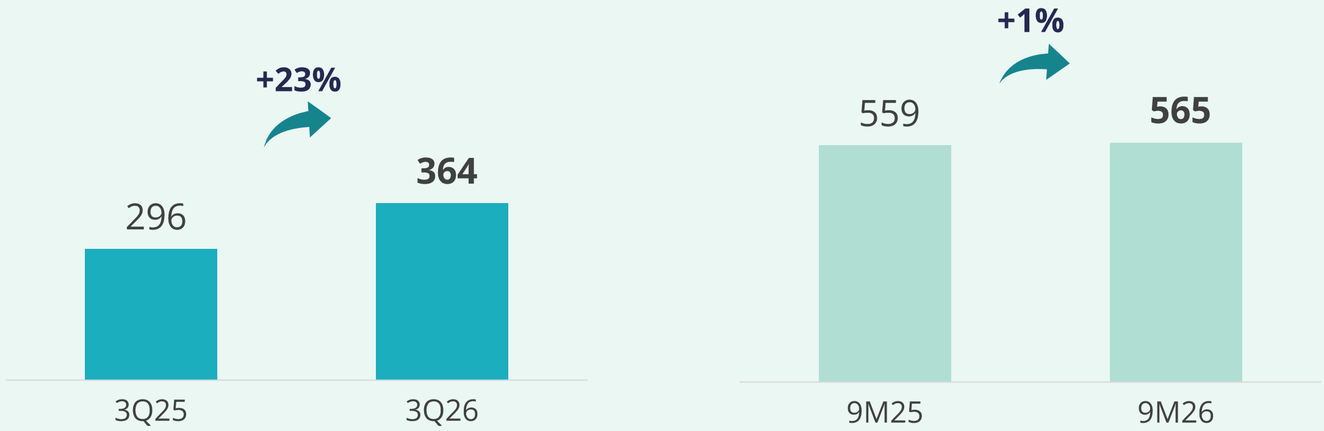
3Q25 LTM	3Q26 LTM	3Q26 LTM
R$1.52	R$1.43	R$1.73 no DIS[2] decline

[1] Non recurring effects impacting Net Income include: non recurring effects impacting EBITDA and amortization of goodwill. More details in the earnings release.
[2] Revenue adjusted by R$95M for the change in DIS NOR. | Bad debt increased by 20% due to the lower DIS NOR.

Cash generation | FCFE reaches record high in 3Q26: R$364M

YDUQS 3Q26

FCFE
(R$M)



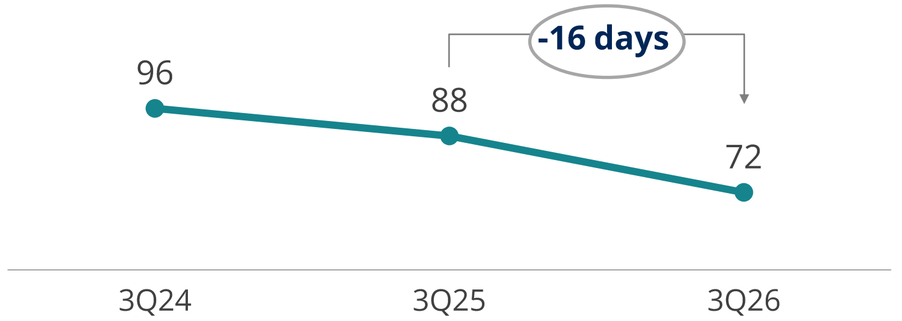
2026 Guidance

FCFE between R$520M and R$620M

Commitment Reaffirmed

R$M	3Q25	3Q26	Δ%	9M25	9M26	Δ%
EBITDA ex IFRS 16	**359**	**372**	**4%**	**1,036**	**1,052**	**2%**
Working capital variation	114	147	29%	230	251	9%
Taxes (Income tax/SC)	(4)	(8)	82%	(34)	(36)	3%
Operating cash flow	**469**	**512**	**9%**	**1,232**	**1,268**	**3%**
Cash Conversion[1]	*131%*	*138%*	*7 p.p.*	*119%*	*120%*	*2 p.p.*
Capex	(119)	(121)	1%	(339)	(339)	0%
(=) Free cash flow	**350**	**391**	**12%**	**893**	**928**	**4%**
Financial Result (ex-IFRS 16)	(54)	(27)	-51%	(334)	(363)	9%
(=) Free Cash Flow to Equity	**296**	**364**	**23%**	**559**	**565**	**1%**

Days Sales Outstanding
(DSO) (# days)



Non-Engaged Program and lower DIS
Positive impact on receivables and reduced seasonality effects on results.

[1] Cash conversion: operating cash flow or Free cash flow to equity/EBITDA ex-IFRS 16.

Debt | Continued deleveraging as anticipated

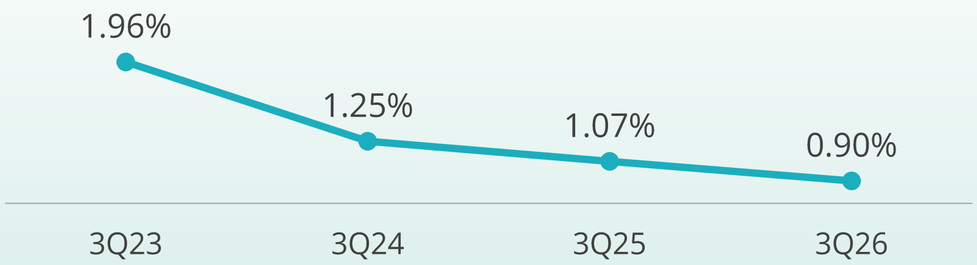
YDUQS 3Q26

R$ 1,521M
Cash and cash equivalents

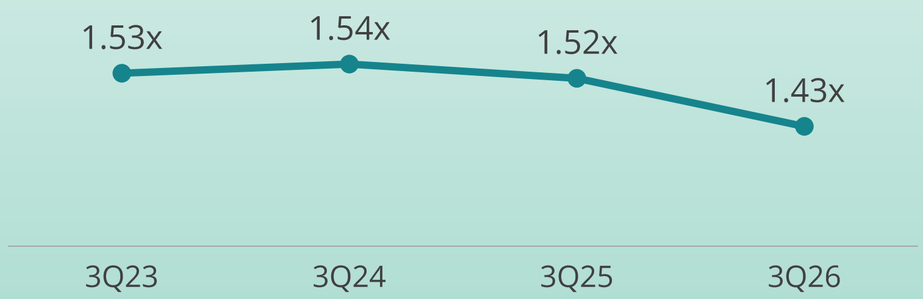
R$ 2,642M
Net Debt ex-IFRS 16

Debt spread

(CDI +)

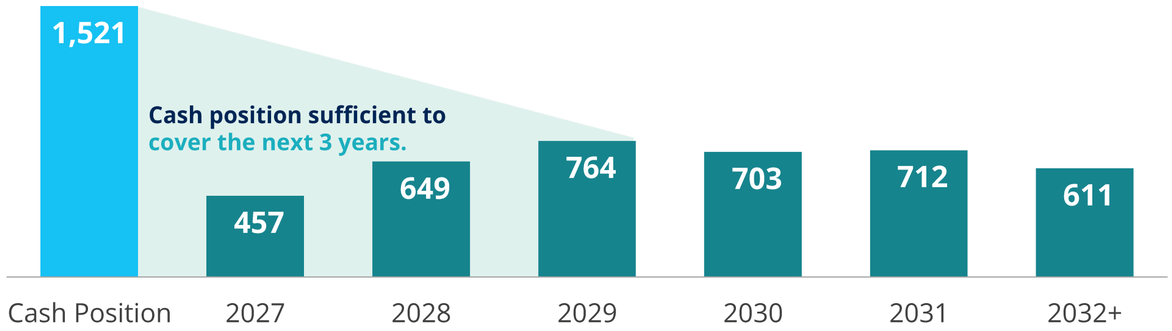


Leverage[1]



Amortization schedule

(R$M; principal only)



% of the total	**12%**	**17%**	**20%**	**18%**	**18%**	**16%**

Leverage reduction in line with the Company's strategy.

Issuance of the **13th debenture** in August 2026, reducing the spread to **CDI +0.90%** and extending the **average maturity** from 2.9 to 3.5 years.

[1] Net debt ex-IFRS 16 / Adjusted EBITDA (last 12 months, considering IFRS 16).

Merge YDUQS and Afya | Status

Sep 23rd 2026 — Signing and Deal Announcement

Nov 4th 2026 — Call Notice for Extraordinary General Meeting

Nov 25th 2026 — Extraordinary General Meeting[1]

up to 12 months after signing — Expected Closing, subject to CADE approval

We have begun post-closing integration planning, supported by a top-tier international consulting firm.

Establishment of the Integration Management Office (IMO), focused on planning[2] the following workstreams:

- **Integration Plan**
- **Academic Architecture**
- **Value Capture**
- **Talent, Culture & Change**
- **Organization & Compensation**
- **IT Architecture**

YDUQS + Afya

Governance

Integration planning structure, with 12 executives from YDUQS and Afya fully dedicated on a clean team basis.

Focus on Value Creation

Planning focused on business continuity and capturing the future realization of the expected synergies.

[1] First call.
[2] Integration management activities are conducted in compliance with applicable antitrust regulations.

Achievements That Reinforce Our Purpose



ESG Integrity Yearbook 2026

TOP 100

YDUQS ranked among the 100 leading companies for the **3rd consecutive year**, as the **only representative of the education sector.**

Diversity & Inclusion

1st place

Ranked #1 in inclusion of people with disabilities in the Ethos Survey, **recognized as a sector leader for the 4th consecutive year,** and **included in the B3 IDIVERSA Index.**

Experiences that connect education and the job market

Community Connection

200,000+ people served

provided this year by our students in the legal and healthcare fields, in partnership with public and private sectors and **supported by the Instituto YDUQS.**

Education and employability

- Initiatives recorded **876 thousand student engagements** and offered 5 thousand exclusive job opportunities from partner companies;
- Estácio: the only university in the AWS Hackathon and NFL.



S&P Global Sustainability Yearbook Member

melhores em gestão de pessoas

NOMINADO ALAS20 Empresa Líder en Sustentabilidad

MOVIMENTO ELAS LIDERAM 2030

institut YDUQS

Corporate ESG Performance Prime RATED BY ISS ESG

Mulheres na Liderança

ISEB3

Programa Brasileiro GHG Protocol

Anuário Integridade esg 2025

Levers for Q4 and delivery of EPS guidance

YDUQS 3Q26

4Q26 Levers

Net revenue

Acceleration of ROL's growth, with evolution in the performance of the Premium segment – Idomed and Ibmec.

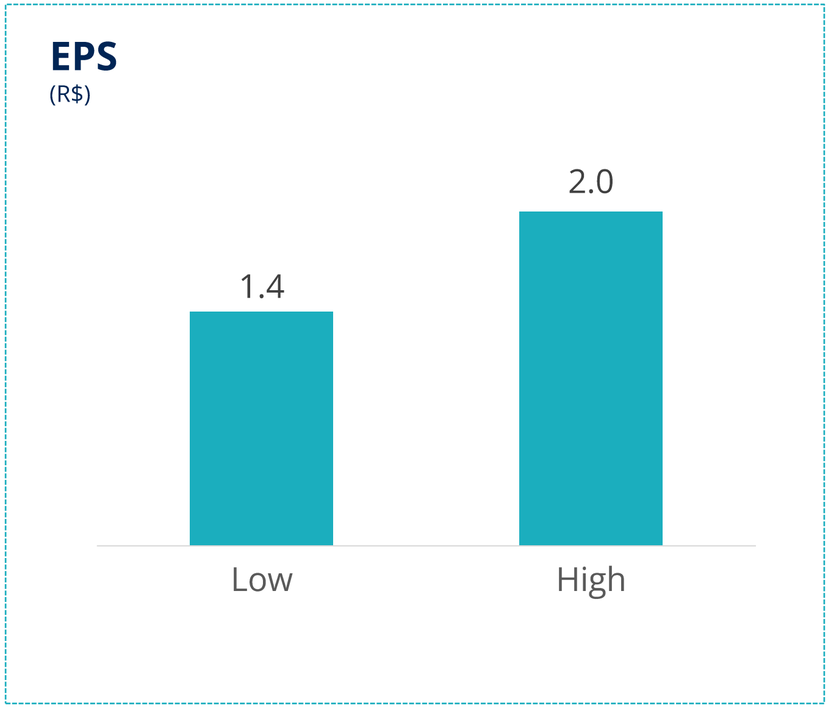
Bad Debt

Strong declining trend, driven by the timing shift of the receivables sale effect, as well as the continued increase in the Premium segment's contribution to the consolidated business, the positive impact of improved renewal rates, and the reduction in DIS revenue.

Financial Result

Result benefited from the reduction in the level of indebtedness and a lower Selic rate, with an expected reduction for 4Q26[1] of -1.25 p.p. vs. 4Q25.

We reaffirm the delivery of **EPS guidance in 2026**



[1] Banco Central meeting held on 11/04/26, Selic rate of 13.75%.

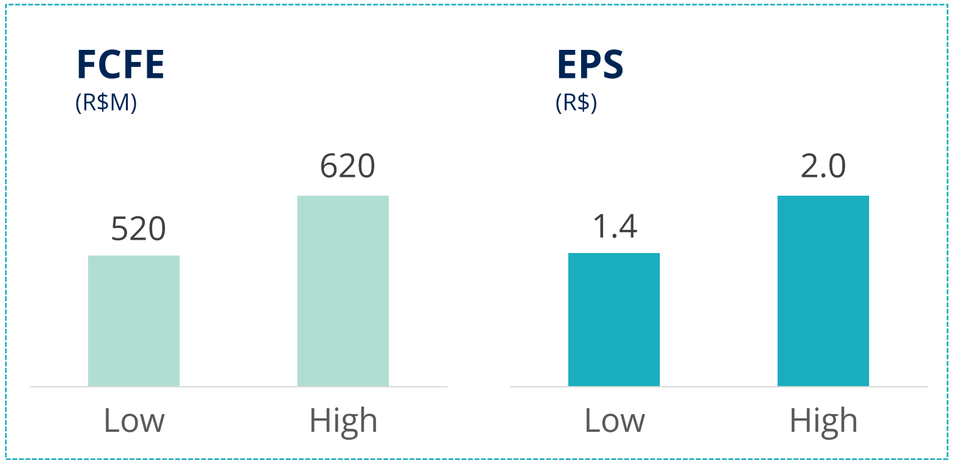
Final considerations

YDUQS 3Q26

Strong **cash generation, operational consistency, and disciplined** execution of our **strategy** pave the way for the **continued evolution of our business in 2027.**

- **Strong 3Q26 cash generation** supports deleveraging and robust shareholder returns: **+32%[1] dividend yield through closing**, while maintaining leverage under control.
- On-campus performance, **with +8% enrollment growth** (vs. 3Q25), reinforces our **growth thesis** for the segment.
- **Strong confidence in synergy potential:** Pre-integration planning is progressing on the detailed assessment supported by a leading international consulting firm.

FCFE and EPS guidance in 2026



Confidence in delivering our FCFE and EPS guidance, supported by clear and well-defined levers

[1] Dividend Yield calculated based on a distribution of R$750MM (R$2.94/share) and the price of R$9.30/share on 11/04/26.



YDUQS

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