

# Valid

**Earnings Release | 1Q**  
**Presentation | 25**

May 08, 2025



# Disclaimer



This presentation includes forward-looking statements that reflect current beliefs and expectations regarding future financial results and other aspects of the business.



These beliefs and outlooks are not a guarantee of future performance and involve risks and uncertainties.

Actual results may materially differ from those projected due to several factors.



Analysts and investors are advised not to place undue reliance on these beliefs and expectations, as they only refer to the date of publication of this presentation.

Valid is not obliged to publicly disclose the results of any revisions to these beliefs and expectations.



Financial results are reported considering the impacts of the adoption of IFRS 16.

# Agenda

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1. Results

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2. Highlights and Perspective

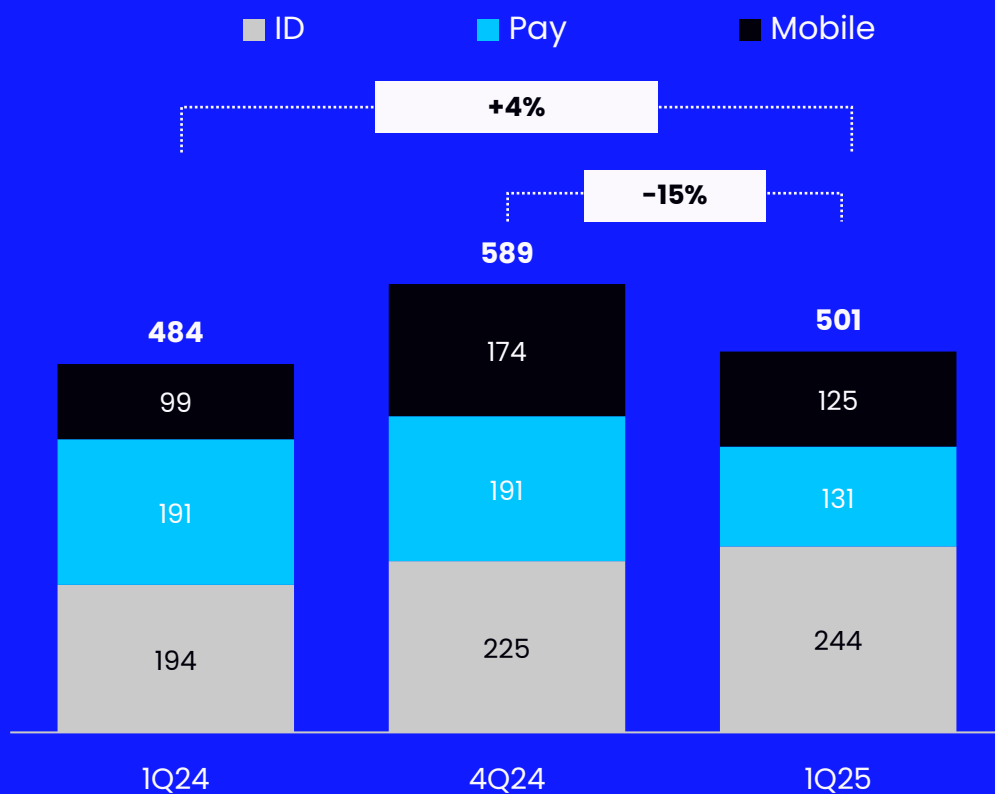
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3. Q&A

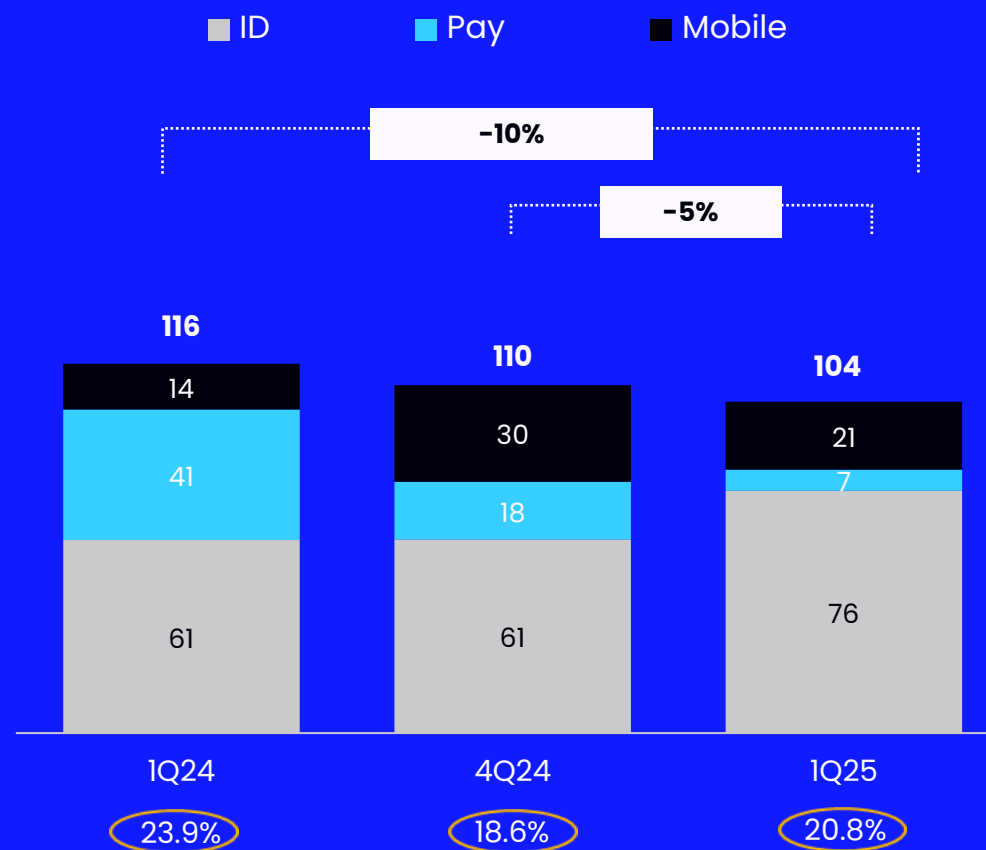
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# Revenue and EBITDA

## Net Revenue (R\$M)

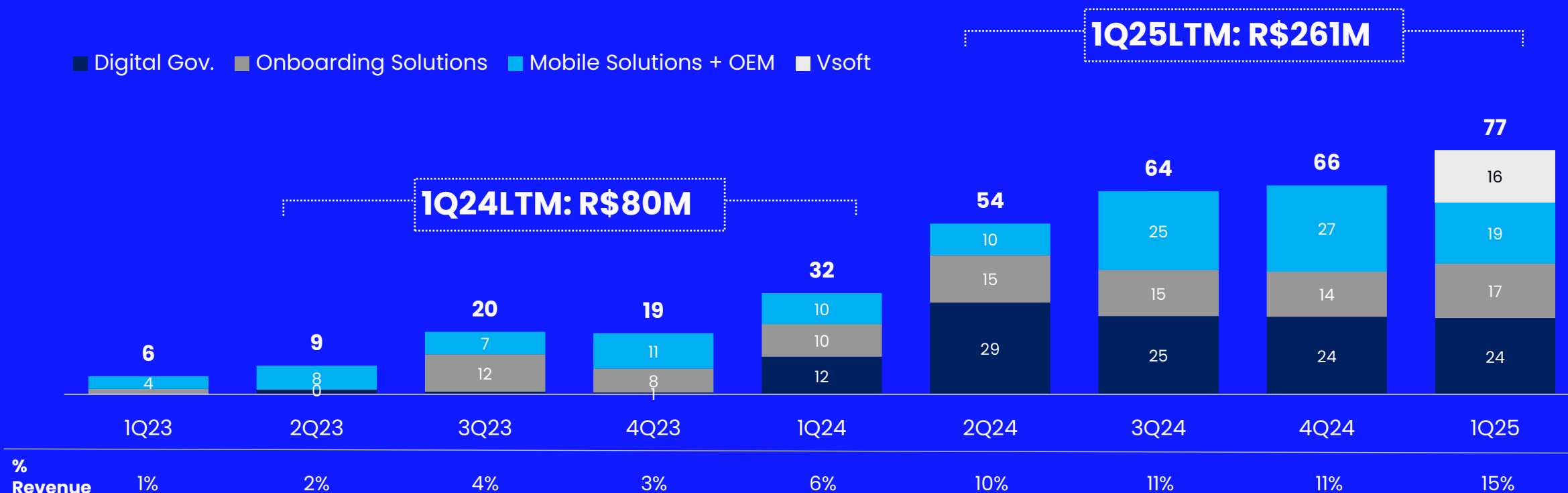


## EBITDA (R\$M) EBITDA Margin (%)



# New Businesses: Growth of 141% YoY and ARR of R\$308M in the quarter

Breakdown of New Businesses Revenues (R\$M)



## New Businesses EBITDA: R\$28M in 1Q25 (27% Total of Valid)

# Quarterly EBITDA-to-Net Income

Quarterly profit was positively impacted by the divestment of the Pay operation in Colombia

(R\$M)



Note\*: Divestment of the operation in Colombia still with non-cash effect.

# Cash Flow – 1Q25

Quarter marked by a high EBITDA-to-Cash conversion, with shareholder remuneration through interest on equity

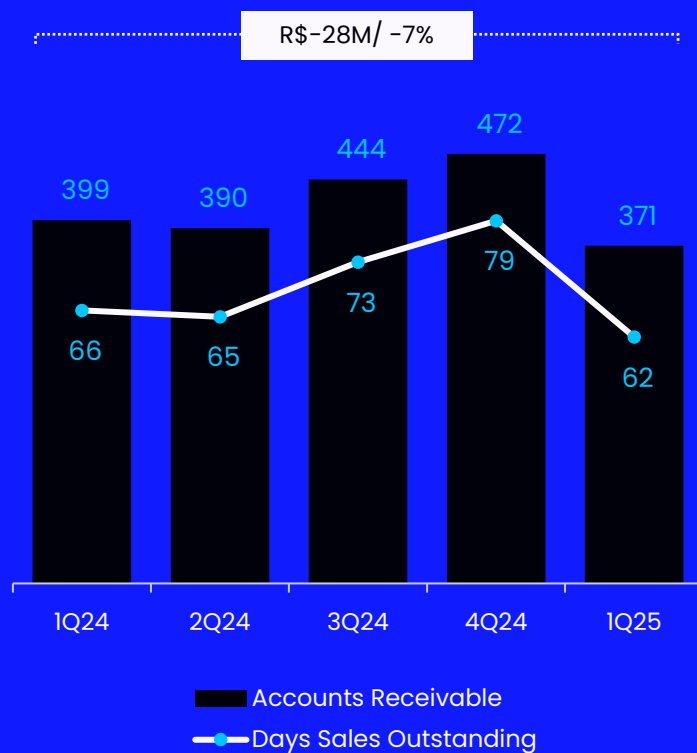
R\$M



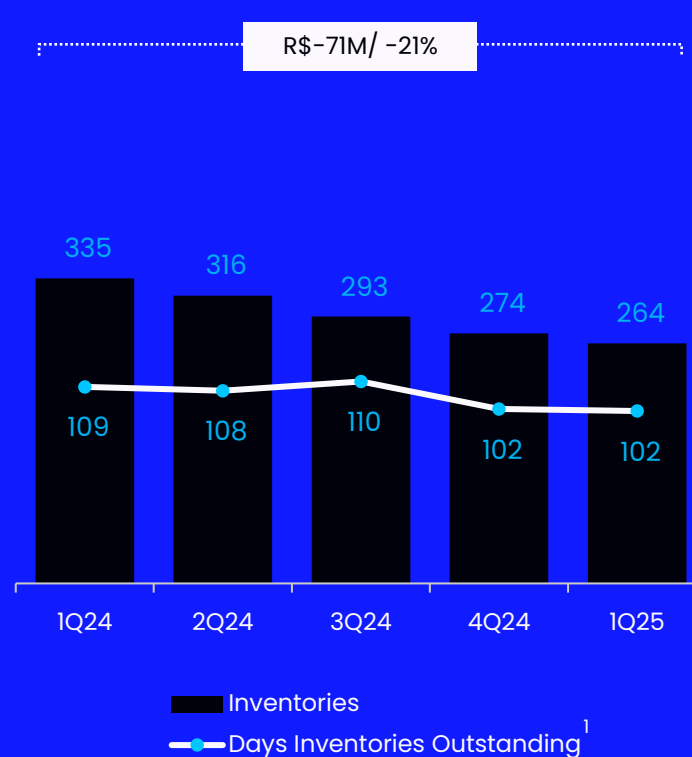
Note: Operating Cash Generation: EBITDA - Taxes on Result - Working Capital

# Working Capital Evolution

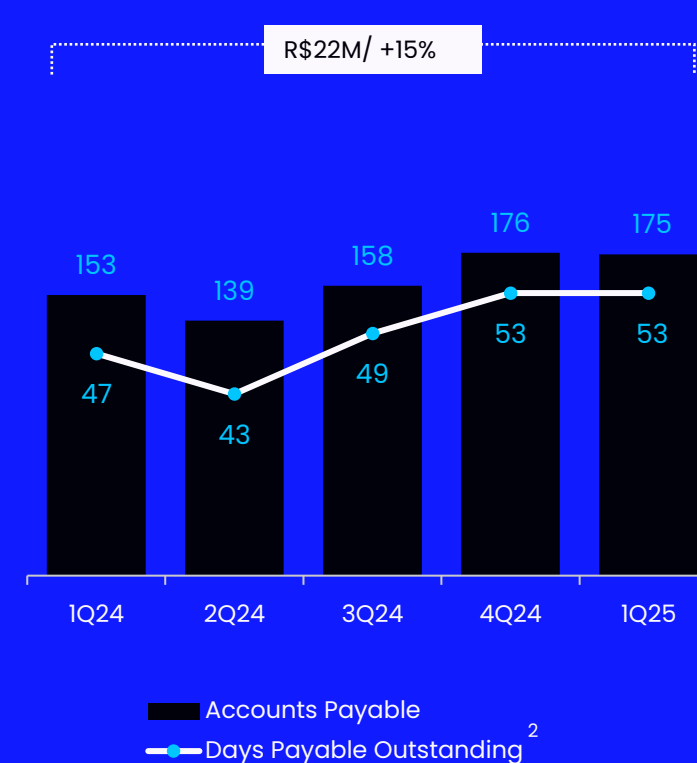
## Accounts Receivable (R\$M)



## Inventories (R\$M)



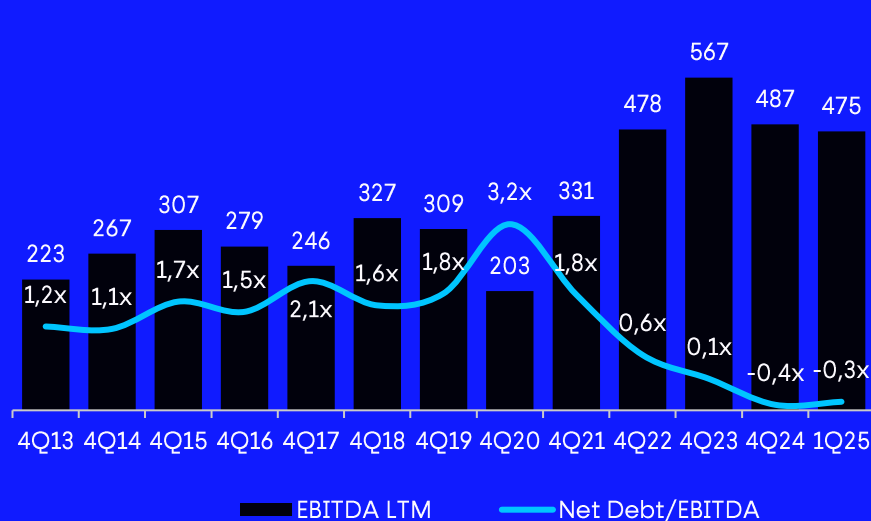
## Accounts Payable (R\$M)



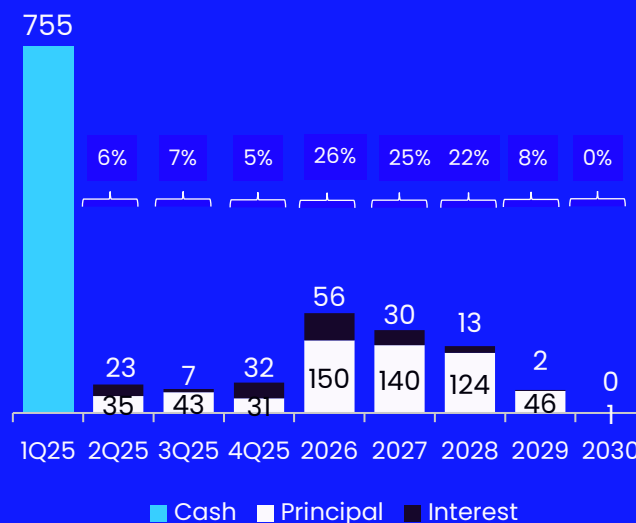


# Liquidity

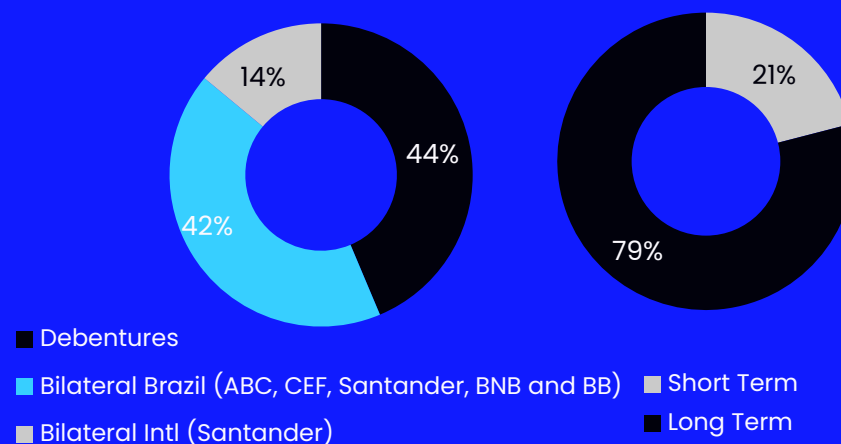
Leverage Ratio (Net Debt / LTM EBITDA)



Amortization Schedule (R\$M)



Gross Debt Breakdown



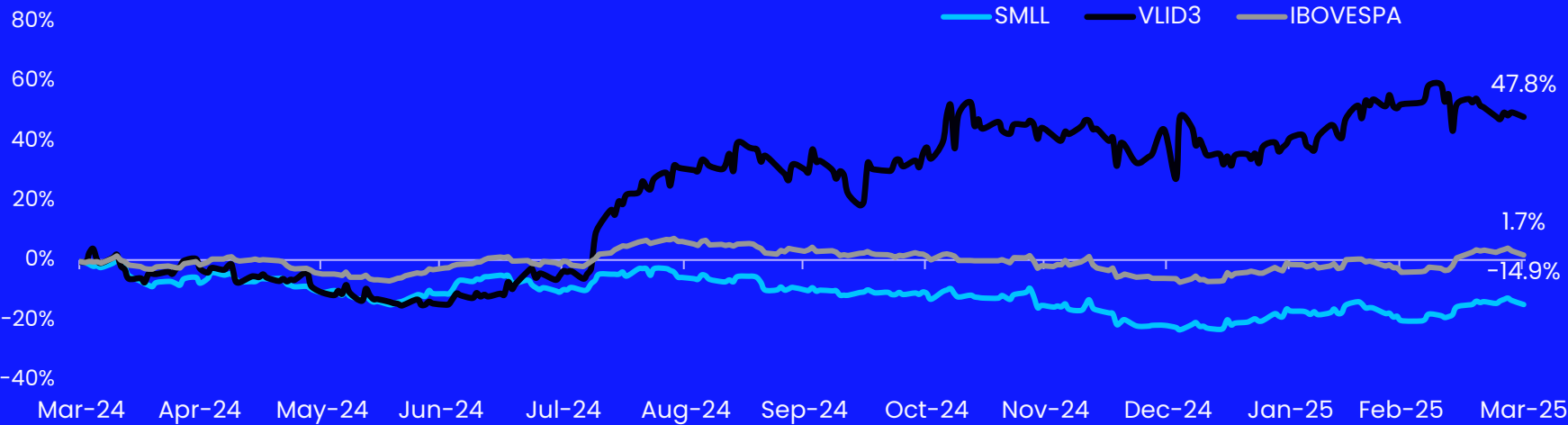
## Highlights:

- In the first quarter, Valid raised R\$6.7 M in debt from Banco do Nordeste at a cost of 12.6% p.y.
- Rollover of foreign debt and partial conversion into Brazilian reais.
- Only 21% of Valid's gross debt is in the short term.

# Capital Markets

The stock price has risen by 48% over the last twelve months

Stock Performance (VLID vs. IBOV vs. SMLL) – last 12 months.



Performance in	12 months	24 months	36 months
VLID3	47.8%	201.7%	207.2%
SMLL	1.7%	27.9%	8.6%
IBOVESPA	-14.9%	5.6%	-23.9%

Proceeds:

- R\$123M in Interest on Equity already announced for 2025
- R\$1.78 per share

Liquidity:

- Increase of 25% YoY in ADTV (R\$11.0M) negotiated in the quarter, one of the highest ever recorded in the last five years.

Buyback Program (2M shares):

- 1,839,400 shares already acquired until March (92%). Closure of the Buyback Plan in April.

Stock price: R\$23.38 / Mkt Cap: R\$1.9B  
Shares (Ex-Treasury): 78,681,226

Base date 03/31/2025

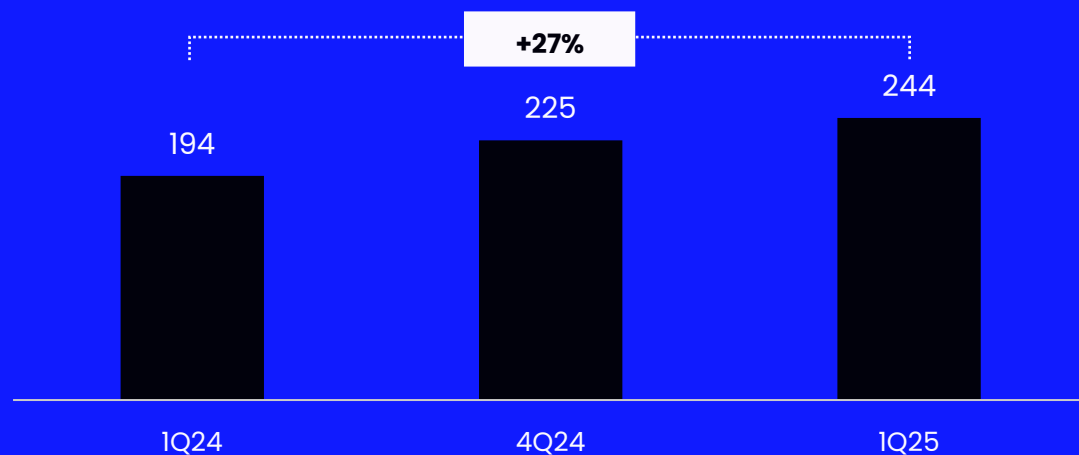


ValidID

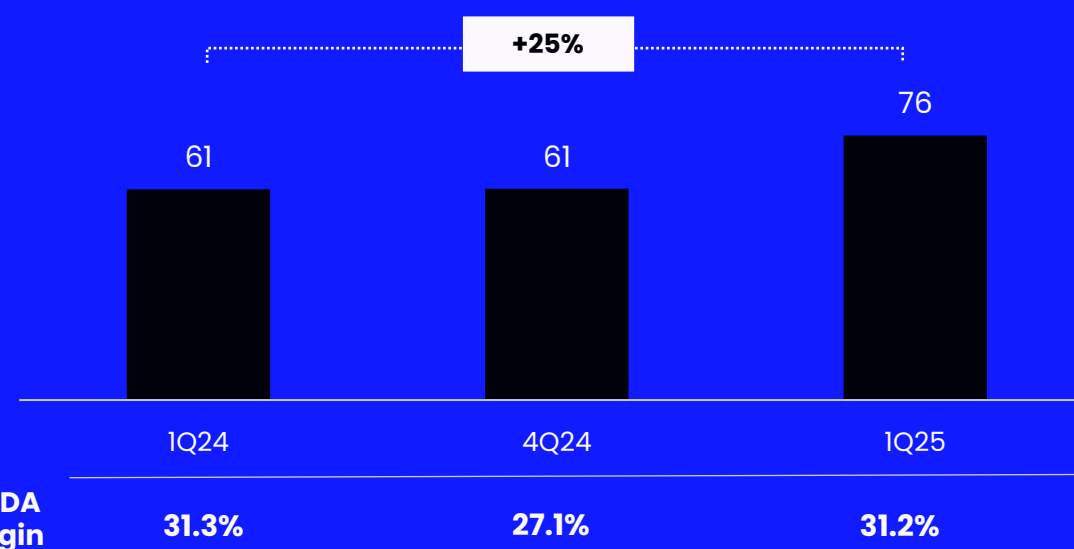
The logo features the word "Valid" in white and "ID" in blue. A stylized fingerprint graphic is positioned behind the "ID" text. The background of the slide is dark blue with a network of glowing lines and various icons representing technology, security, and data.

**ValidID**

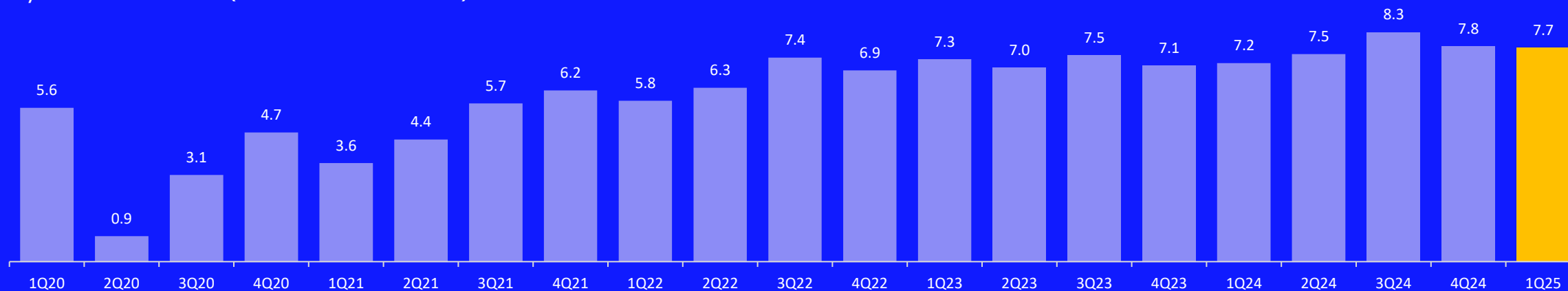
Net Revenue (R\$M)



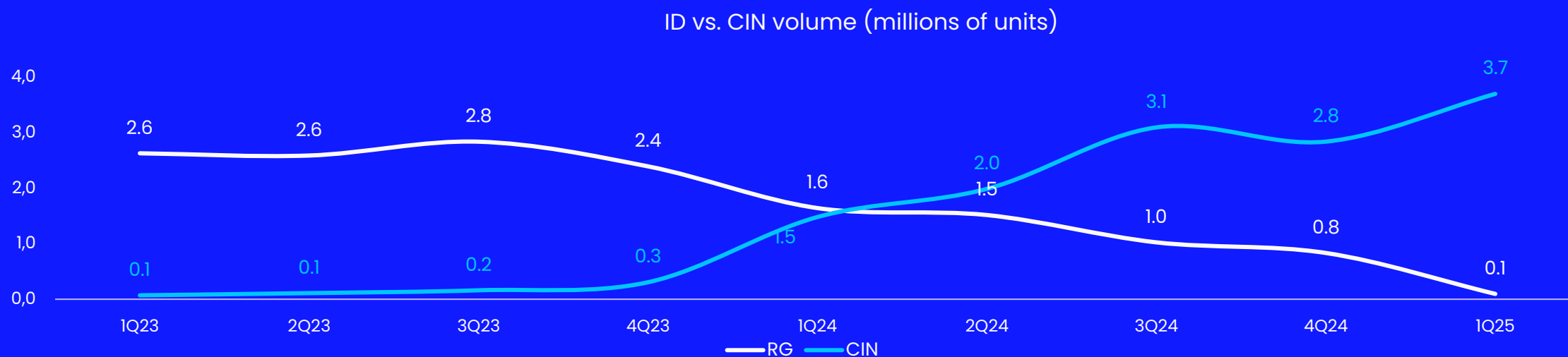
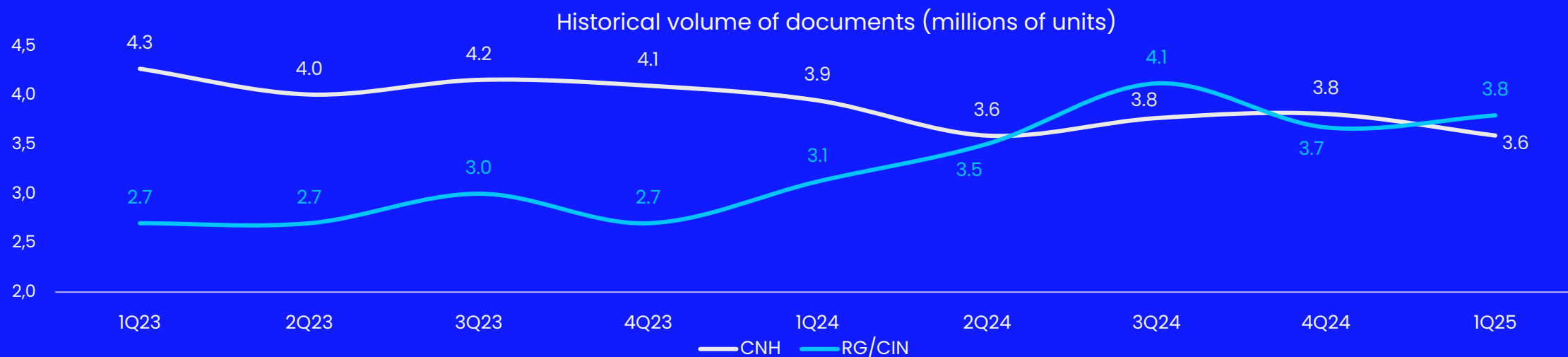
EBITDA (R\$M) and EBITDA Margin (%)



Physical documents (BR – millions of units)



# ValidID



1Q25 Results

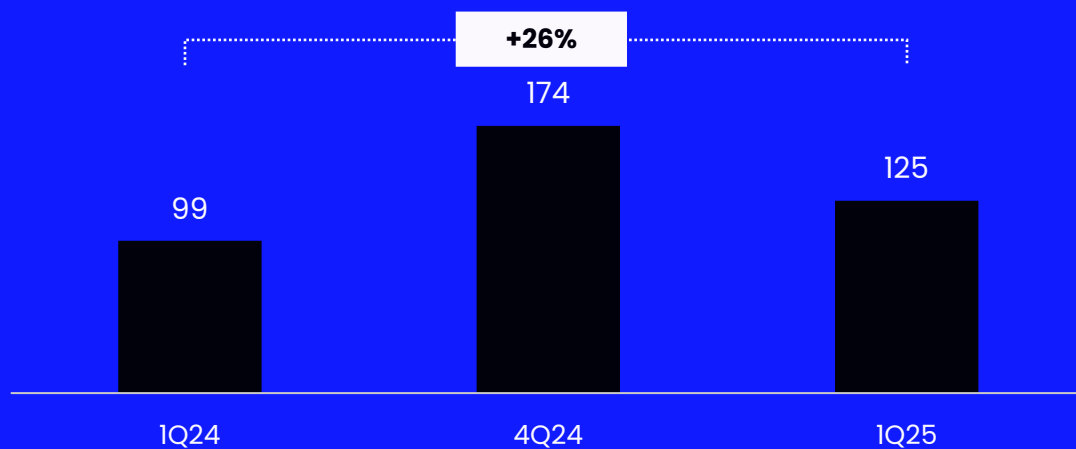
Valid

The logo for ValidMobile, featuring the word "Valid" in white and "Mobile" in blue. A small blue horizontal line is positioned above the "V" in "Valid".

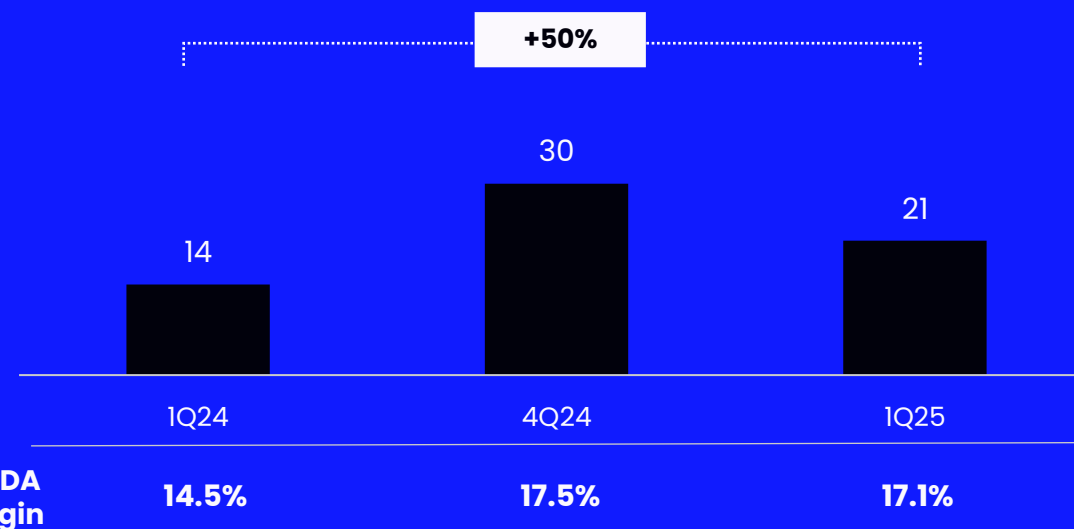
# ValidMobile

# ValidMobile

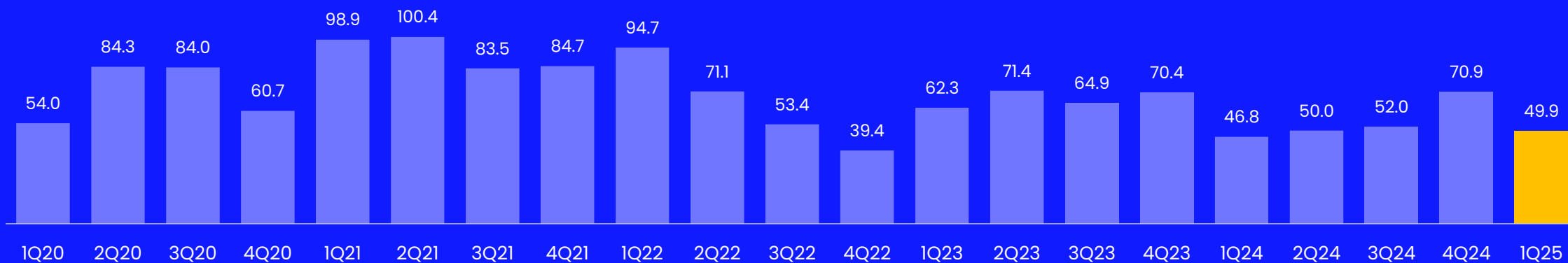
Net Revenue (R\$M)



EBITDA (R\$M) and EBITDA Margin (%)



SIM Cards (Global – millions of units)





1Q25 Results

Valid

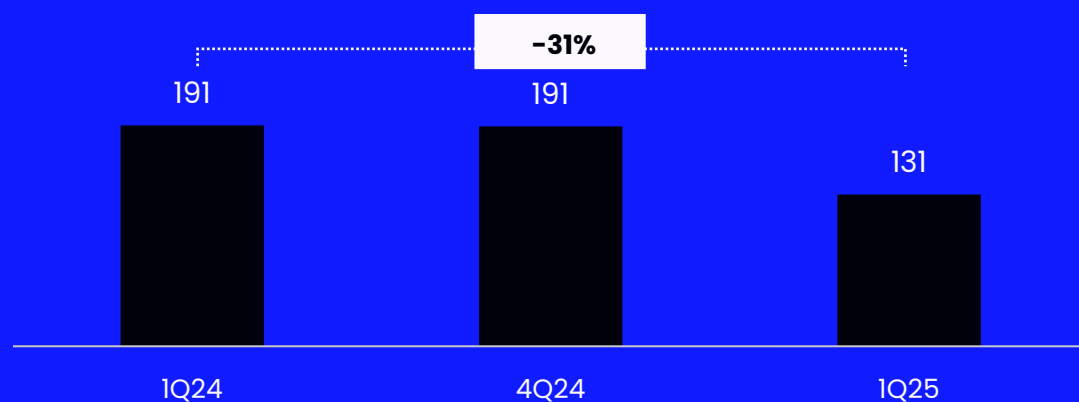


ValidPay

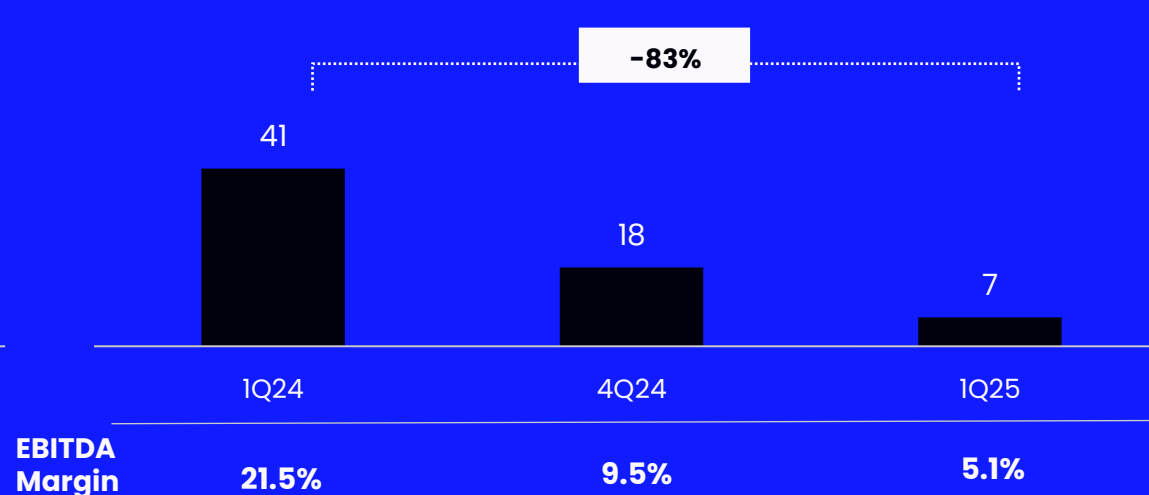


# ValidPay

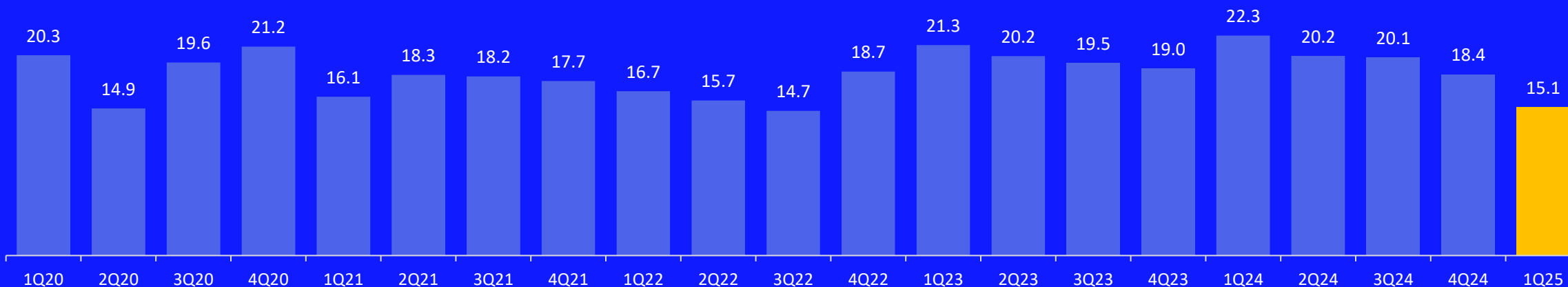
Net Revenue (R\$M)



EBITDA (R\$M) and EBITDA Margin (%)



Cards (BR and ARG – millions of units)



# Highlights

## 1Q25

R\$ **501**M

Net Revenue

1Q24 (4% YoY)

- The YoY increase in sales was driven by the ID and Mobile segments, which offset the drop in the Pay segment
- New Businesses grew by 143% YoY, representing 15% of Valid's revenue

R\$ **104**M

EBITDA

EBITDA Margin 21%  
1Q24 (-10% YoY)

- Positive highlights for Cards and New Businesses
- The largest impact in terms of EBITDA was also the Pay segment

R\$ **73**M

Net Income

EBITDA Margin 13%  
1Q24 (-50% YoY)

- EPS: R\$0.93 in 1Q25
- Positive impact from the divestment of the operation in Colombia, partly offset by currency expenses

R\$ **133**M

Free Cash Generation

127% of EBITDA

- Strong cash generation due to good working capital dynamics in the Mobile segment in 1Q25
- High cash conversion rate

R\$ **77**M

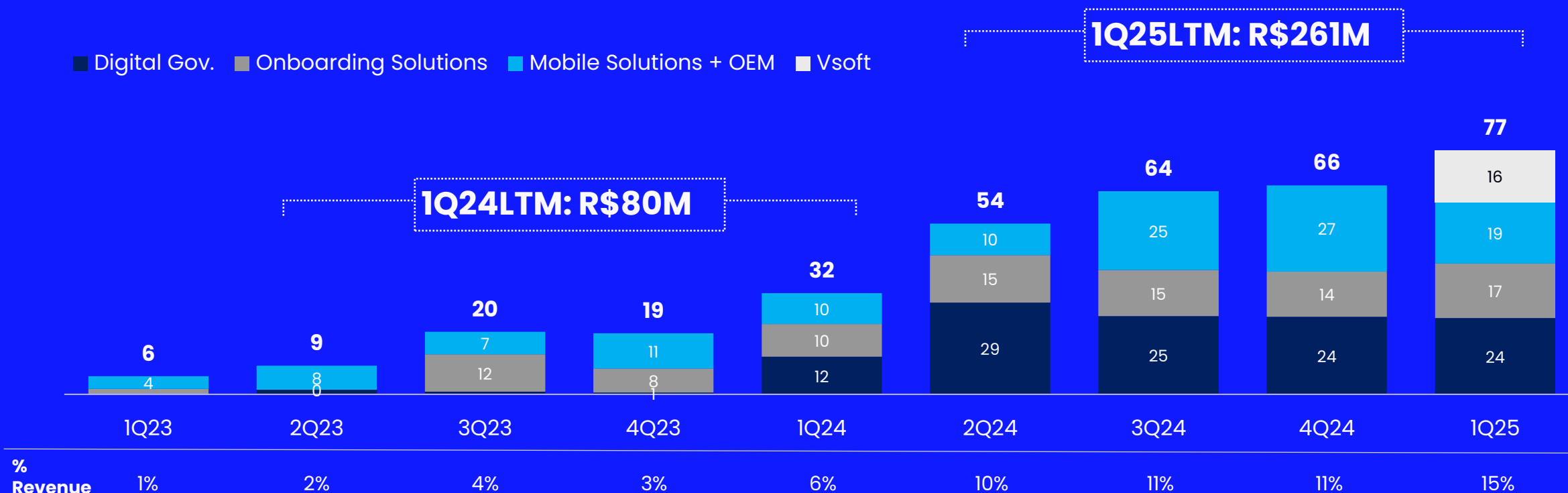
New Business Revenue

15% Revenue Share  
27% EBITDA Share

- Continuous investment in a new portfolio
- Accessing new TAM in digital fronts

# New Businesses: Growth of 141% YoY and ARR of R\$308M in the quarter

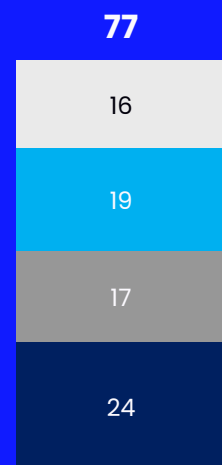
Breakdown of New Businesses Revenues (R\$M)



## New Businesses EBITDA: R\$28M in 1Q25 (27% Total of Valid)

# New Businesses: Access to TAM up to R\$ 25.9B

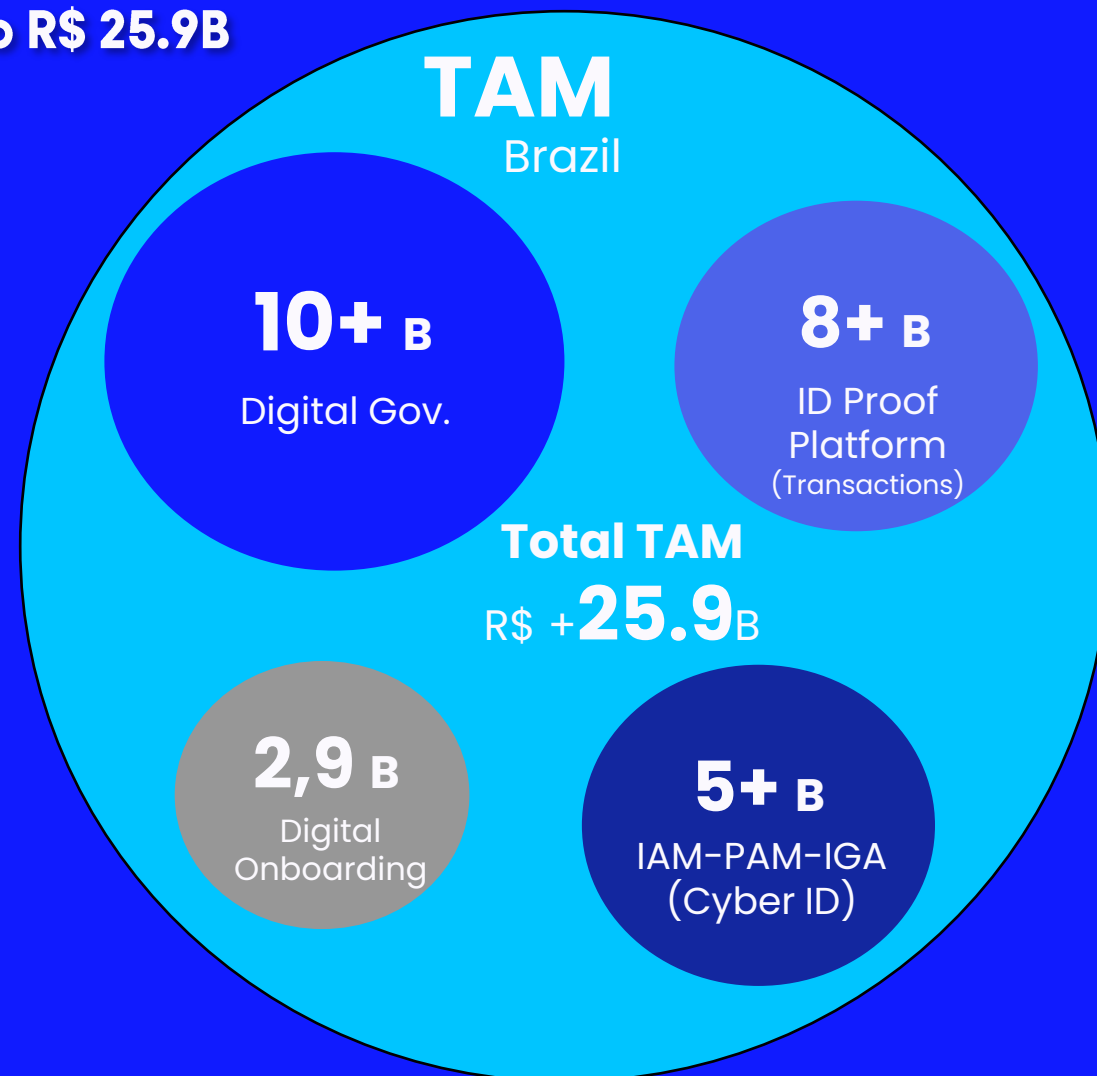
Série5



1Q25

%  
Revenue 15%

ARR 1Q25  
R\$ **308** M



# 2025 Guidelines and Perspectives

## Summary Q1-25

- Strong performance in ID and MOBILE verticals
- Valid PAY returning to pre-pandemic/chip shortage dynamics
- Consistent growth in new businesses
- Strong EBITDA conversion into cash

## Short and Long Term Goals

- Generation of results from current businesses
- Revenue growth of new businesses and expansion of the digital portfolio
- Position Valid as Brazil's Secure ID and Data Platform
- Portfolio evolution across the three ecosystems (ID, Pay, Mobile)

## Pillars

- Investments in Technology and Innovation
- People and Talent – Strong "doer's" culture
- Operational excellence and competitiveness
- Financial management and solid capital structure

## Capital Allocation

- Shareholder remuneration (IoE)
- A careful approach to growth



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# Q&A

# Valid

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