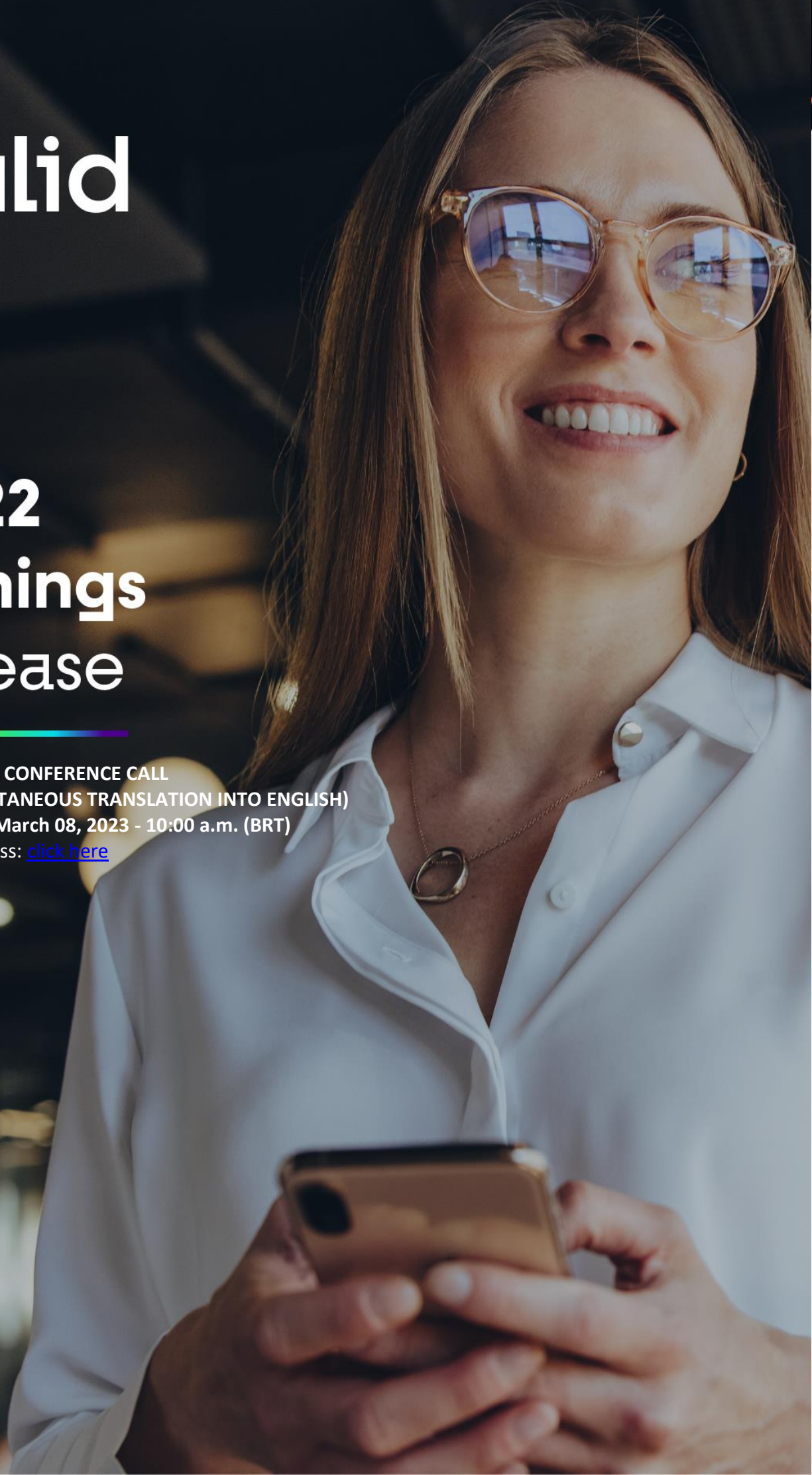


Valid



4Q22 Earnings Release

PORTUGUESE CONFERENCE CALL
(WITH SIMULTANEOUS TRANSLATION INTO ENGLISH)
Wednesday, March 08, 2023 - 10:00 a.m. (BRT)
Webcast Access: [click here](#)



Valid closes 2022 with Net Revenue of R\$1.879M, record Normalized EBITDA of R\$463M and Net Income of R\$9M.

São Paulo, March 8, 2022 – Valid (B3: VLID3 - ON) presents its results for the fourth quarter and full year of 2022 (4Q22 and 2022). The following financial and operating information is presented on a consolidated basis, in reais, under International Financial Reporting Standards (IFRS). Comparisons refer to the same period in 2021.

Net Revenue¹

- Net Revenue reached R\$1.879 million, a growth of 16% year on year in 2022. We recorded a Net Revenue of R\$479 million in the quarter, growing by 9.5% over 4Q21. All Valid's business verticals recorded growth compared to 2021.

EBITDA¹

- EBITDA totaled R\$463 million (margin of 24.6%), a 47% increase year on year in 2022, marking the second consecutive year with record operating result. In 4Q22, Valid's Normalized EBITDA totaled R\$129 million (margin of 26.9%), a YOY growth of 29%.

Net Income

- Valid's Normalized Net Income was R\$8.9 million in the year and R\$18.0 million in 4Q22.

Subsequent Events

- As informed in Notices to Shareholders released on December 20, 2022 and January 04, 2023, Valid paid Interest on Equity of R\$21 million on January 31, 2023.

¹ According to the Notice to the Market disclosed on June 30, 2022, Valid executed a Sale and Purchase agreement with the German group G+D, involving the ID and Pay assets in the USA. Furthermore, as per the Notice to the Market of September 30, 2022, Valid sold its Data assets in the USA through a management buyout. Valid's consolidated figures presented herein **DO NOT** include data referring to these business units so that comparisons with previous periods can be made directly. We have also made adjustments in 2021 to exclude the effect of these assets from the previous fiscal year.

In 4Q22, Valid received past amounts from an important customer from the government sector, totaling R\$6.7 million. This amount was excluded from the normalized results as it does not represent recurring inflow. Therefore, the accounting result is R\$6.7 million higher than the normalized result in the quarter and R\$15.5 million in the year.

Dear sirs,

Today, we release the results for the fourth quarter and full year of 2022. We are once more proud to present record deliveries, with substantial margins across business verticals. At the close of 2022, we presented Valid with a balanced capital structure, being prepared for the challenges of the coming years.

Since late 2020, when Valid began its restructuring process, we have managed to:

- i) simplify and strengthen our operation, with a focus on the ID, Pay and Mobile verticals;
- ii) increase our Normalized EBITDA by 164%, from R\$176 million in 2020 to R\$463 in 2022, as well as our Margin, from 13.3% in 2020 to 24.6% in 2022;
- iii) reduce our Gross Debt by R\$316 million in 2022 alone, with the full early amortization of the 8th debenture issue. This was the most expensive debt in the Company's balance sheet (CDI + 4.25% p.a.);
- iv) register an all-time low leverage of 0.7x (measured through the Net Debt/EBITDA ratio);
- v) maintain our cash position above R\$500 million;
- vi) repurchase 2,000,000 shares in 2022, with the subsequent cancellation of said shares (2.38% of the base); and
- vii) record Normalized Net Income of R\$8.9 million in 2022, representing the second consecutive year with positive results, allowing the Company to pay dividends and/or Interest on Equity to shareholders.

Although we are proud to have maintained net income positive for the second consecutive year, we believe that the figure is below what can be achieved by Valid, since its balance sheet and structure are cleaner. This is the result of 2022 being strongly marked by two events that will not occur again in 2023, that is: i) negative provisions owing to the sale of assets in the USA (an impact of R\$82 million); and ii) the depreciation of the Euro in 2022, which impacted the intercompany loans line (an impact of around R\$40 million) – operations that were virtually terminated still in 2022.

All these strong results expressed in the form of numbers are the result of the hard work put in by Valid's entire workforce. Below, we highlight key milestones reached by business verticals.

Valid ID:

1. Implementation of New RG Contracts in the states of Minas Gerais, Espírito Santo and Piauí, expanding services like ABIS (Automated Biometric Identification System).
2. New Law 10,977 of CIN (National Identity Card), and the rolling out of pilots of issuance under new standards. Said pilots have already been rolled out in 7 Brazilian states, namely Rio Grande do Sul, Minas Gerais, Goiás and Piauí, and are being rolled out in São Paulo, Rio de Janeiro, Espírito Santo, and the Federal District.
3. Minority acquisition of VSoft, allowing us to expand our product portfolio both at DETRANs and Identification Institutes, with the ABIS technology.
4. New services being implemented at DETRANs, such as ChatBots and Digital Vehicle Transfers.

Valid Pay:

1. Valid pioneered the development of the Dual Interface (DI) card under the ELO brand for a major banking player.
2. Implementation of RFID and digital solutions for banking and technology clients.
3. The only market player with recycled cards made from national inputs under a certified process.

Valid Mobile:

1. Intensive work with our chip suppliers to serve clients amid product shortages.

2. Improved mix with a focus on high-end products and 5G.

3. Major advances in the Mobile Solutions and OEM front, attracting new clients and signing commercial agreements.

We are happy to close another year with robust achievements and remain focused – with the support of our more than 3,500 employees – on seeking an even greater 2023.

Thank you very much, and let's move forward!

Consolidated Results (R\$ million)						
	4Q21	4Q22	Var. %	2021	2022	Var. %
Net Revenues	437.2	478.8	9.5%	1,616.4	1,879.4	16.3%
Costs of goods and/or service sold	(302.5)	(309.6)	2.3%	(1,125.0)	(1,209.8)	n.a.
Gross Profit	134.7	169.2	25.6%	491.4	669.6	36.3%
<i>Gross margin</i>	30.8%	35.3%		30.4%	35.6%	
Operating Revenues (Expenses)						
Selling expenses	(36.6)	(41.9)	14.5%	(174.8)	(176.1)	0.7%
General and Administrative expenses	(21.9)	(21.2)	-3.2%	(88.4)	(115.7)	30.9%
Other operating income (expenses)	(12.6)	(50.9)	304.0%	(60.2)	(71.7)	19.1%
Equity pickup	(1.6)	(1.6)	0.0%	(2.6)	(3.4)	30.8%
Income before finance income (costs)	62.0	53.6	-13.5%	165.4	302.7	83.0%
Operating margin	14.2%	11.2%		10.2%	16.1%	
Finance Result						
Financial Revenues	45.9	60.0	30.7%	161.8	220.3	36.2%
Financial Expenses	(65.0)	(94.1)	44.8%	(230.1)	(406.8)	76.8%
Income (loss) before income taxes	42.9	19.5	-54.5%	97.1	116.2	19.7%
Income and social contribution taxes	(3.7)	(0.3)	-91.9%	(9.6)	(18.8)	95.8%
Net income (loss) for the period after taxes	39.2	19.2	-51.0%	87.5	97.4	11.3%
Net income from discontinued operations	(13.0)	(4.4)	-66.2%	(29.6)	(81.9)	176.7%
Net income (loss) for the period	26.2	14.8	-43.5%	57.9	15.5	-73.2%
Income (loss) attributable to:						
Controlling interest	30.0	24.7	-17.7%	59.7	24.4	-59.1%
Noncontrolling interest	(3.8)	(9.9)	160.5%	(1.8)	(8.9)	394.4%

Consolidated Results considering USA Assets (R\$ million)						
	4Q21	4Q22	Var. %	2021	2022	Var. %
Net Revenues	584.2	588.4	0.7%	2,198.0	2,436.9	10.9%
Costs of goods and/or service sold	(447.7)	(402.0)	-10.2%	(1,682.5)	(1,697.3)	n.a.
Gross Profit	136.5	186.4	36.6%	515.5	739.6	43.5%
<i>Gross margin</i>	23.4%	31.7%		23.5%	30.4%	
Operating Revenues (Expenses)						
Selling expenses	(40.7)	(43.4)	6.8%	(191.6)	(189.6)	-1.0%
General and Administrative expenses	(32.5)	(25.0)	-23.2%	(125.3)	(140.8)	12.4%
Other operating income (expenses)	(12.6)	(67.4)	434.7%	(60.2)	(185.0)	207.3%
Equity pickup	(1.6)	(1.5)	-6.3%	(2.6)	(3.4)	30.8%
Income before finance income (costs)	49.1	49.2	0.2%	135.8	220.8	62.6%
Operating margin	8.4%	8.4%		6.2%	9.1%	
Finance Result						
Financial Revenues	45.9	60.0	30.7%	161.8	220.3	36.2%
Financial Expenses	(65.1)	(94.0)	44.4%	(230.1)	(406.8)	76.8%
Income (loss) before income taxes	29.9	15.2	-49.2%	67.5	34.3	-49.1%
Income and social contribution taxes	(3.8)	(0.3)	-92.1%	(9.6)	(18.8)	95.8%
Net income (loss) for the period after taxes	26.2	14.8	-43.6%	57.9	15.5	-73.2%
Income (loss) attributable to:						
Controlling interest	30.0	24.7	-17.7%	59.7	24.4	-59.1%
Noncontrolling interest	(3.8)	(9.9)	160.5%	(1.8)	(8.9)	394.4%

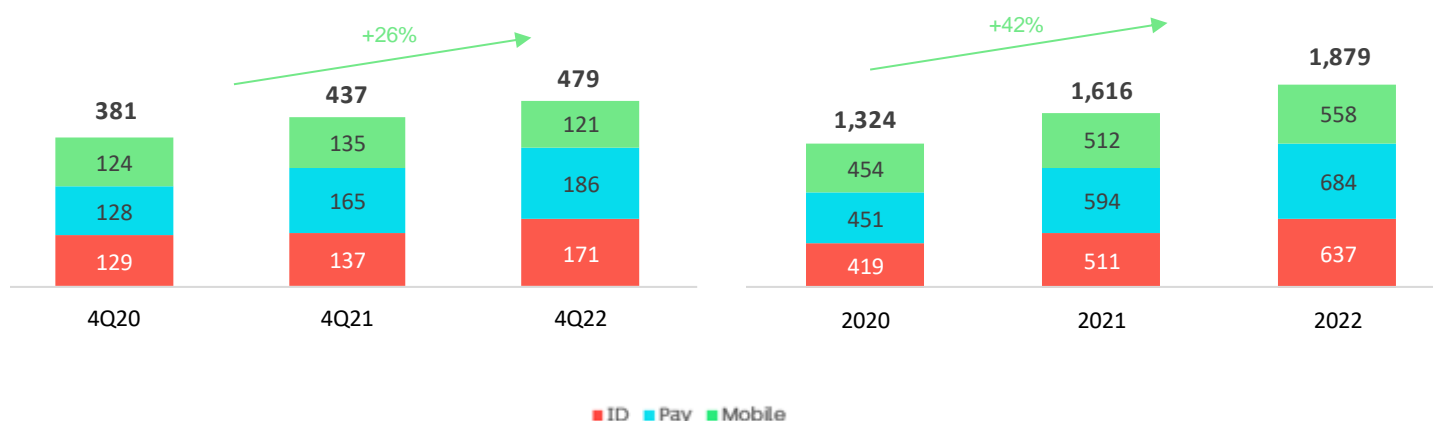
*Breakdown of Other Non-Operating Revenues/Expenses

Other Non-Operating Income and Expenses	4Q21	4Q22	Var. %	2021	2022	Var. %
Brazil + Colombia ¹	(25,050)	(41,804)	66.9%	(61,247)	(44,132)	-27.9%
Foreign	12,429	(9,049)	-172.8%	1,026	(27,595)	-2789.6%
Total Other Non-Operating Income and Expenses	(12,621)	(50,853)	302.9%	(60,221)	(71,727)	19.1%

¹ 4Q22 key detractors: Loss on the write-off of investments and provisions for contingency.

NET REVENUE

Valid's Total Net Revenue reached R\$479 million in 4Q22. In 2022, Net Revenue totaled R\$1.879 million, growing 16%. This increase was due to the progress in all Company segments, especially the ID front, which grew by 25% over 4Q21.

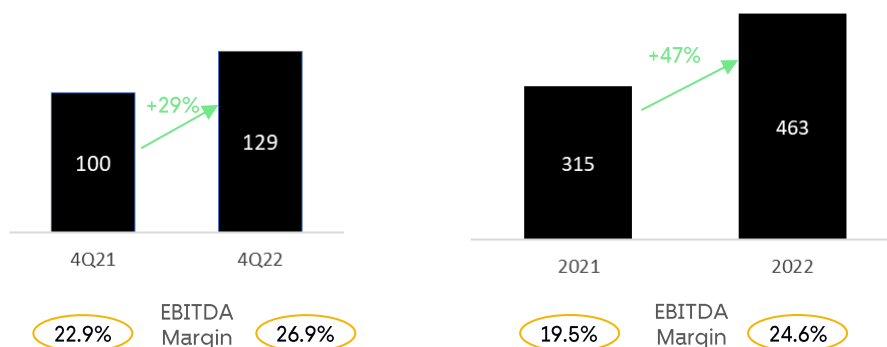


OPEX AND EBITDA

Valid's consolidated OPEX totaled R\$350 million in the quarter, a growth of 3.7% YOY and a decline of 8.0% QOQ. In 2022, OPEX totaled R\$1.416 million (8.8% YOY). The revenue growth – which is significantly higher than the growth in Valid's operating costs – shows that the efforts to pursue greater operational efficiency have already paid off.

As a result, Valid's Normalized EBITDA totaled R\$129 million in the quarter (+29% YOY). The EBITDA margin reached 26.9% in 4Q22 (+4.1 p.p. YOY), a level that had not been achieved for at least 3 years. Year to date, Normalized EBITDA totaled R\$463 million, up by 47% over 2021.

Normalized EBITDA (R\$ Million)



NET INCOME

The Normalized Net Income totaled R\$18.0 million in 4Q22, compared to the R\$28.2 million reported in 4Q21. This drop is mainly due to the write-off of assets from the sale of the United States' operation. In the year, we reported a normalized result of R\$8.9 million. In addition to the sale of the U.S assets (ID, Pay and Data), we had the impact of the depreciation of the Brazilian real over the year, which impacted the intercompany loans line. Still in the 2022FY, 80% of the Spain-Brazil loans ended.

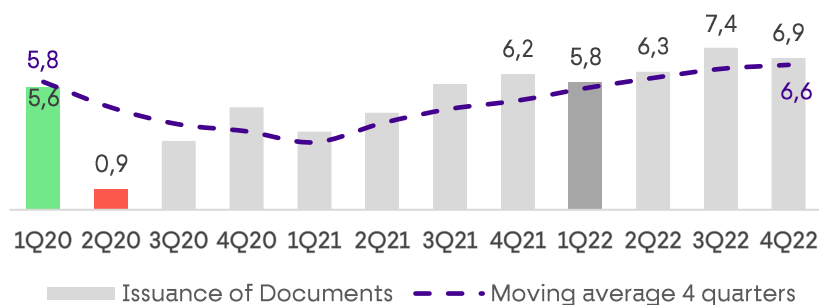
	Net Income (R\$ Million)					
	4Q21	4Q22	Var. %	2,021.00	2022	Var. %
Normalized Consolidated EBITDA	99.9	138.5	36.7%	331.1	513.8	62.4%
EBITDA Discontinued Operations	0.2	10.0	5375.0%	16.2	51.1	216.1%
Normalized EBITDA ex US	99.7	128.4	28.8%	314.9	462.8	47.0%
<i>Normalized EBITDA Margin</i>	22.8%	26.8%		19.5%	24.6%	
(+) Other (revenues) Operating expenses	(12.6)	(50.9)	304.0%	(37.6)	(71.8)	91.1%
(+/-) Equity	(1.6)	(1.6)	0.0%	(2.7)	(3.4)	25.9%
(+) Non-Controlling Shares	3.8	9.9	157.4%	1.8	8.9	394.4%
(+) Income tax and social contribution	(3.8)	(0.3)	-92.1%	(24.2)	(18.8)	-22.3%
(+) Financial expenses/(income)	(19.1)	(34.1)	78.5%	(94.3)	(186.5)	97.8%
(+) Depreciation and amortization	(25.2)	(29.0)	15.2%	(90.2)	(100.4)	11.3%
(+) Result of discontinued operations	(13.0)	(4.4)	-66.0%	(29.6)	(81.9)	176.5%
Normalized Net Profit (Loss)	28.2	18.0	-36.3%	38.2	8.9	-76.6%

R\$ million	4Q21	4Q22	Chg.%	3Q22	Chg.%	2021	2022	Chg.%
Net Revenue	136.9	171.4	25.2%	186.2	-7.9%	510.9	637.3	24.7%
EBITDA	42.1	66.3	57.7%	53.1	24.8%	129.9	203.9	57.0%
EBITDA Margin	30.7%	38.7%	8.0 p.p.	28.5%	10.2 p.p.	25.4%	32.0%	6.6 p.p.
OPEX	94.9	105.1	10.7%	133.0	-21.0%	381.1	433.4	13.7%
Volume of Documents (millions)	6.2	6.9	11.7%	7.4	-6.3%	19.9	26.4	32.7%

Valid's Revenue from the Identification (ID) solutions totaled R\$171 million in 4Q22, with a growth of 25% YOY. In 2022, Revenue was R\$637 million, a YOY growth of 25%.

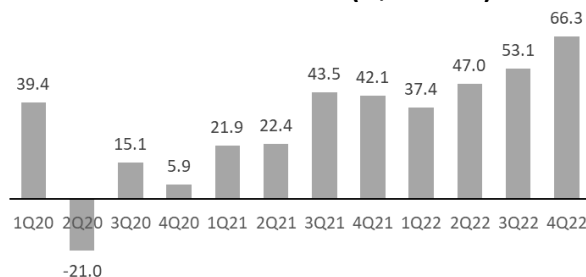
The issue of documents in 2022 recorded its largest volume ever for a year, with 26.4 million units (August and December recorded the largest issue volume). The total issue of documents in the year represents an increase of 33% YOY. The volume of documents issued reached 6.9 million units in the quarter, a growth of 12% over the 6.2 million produced in 4Q21.

Issue of documents (millions of units)



OpEx totaled R\$105 million in 4Q22 (+11% YOY) and R\$433 million in 2022 (+14% YOY). Normalized EBITDA reached R\$66 million in 4Q22 (+58% YOY and +25% QOQ) and R\$204 million in 2022 (+57% YOY). The EBITDA Margin came to 38.7% in 4Q22 (+8.0 p.p. YOY) and 32.0% in 2022 (+6.6 p.p. YOY).

Normalized EBITDA (R\$ Million)



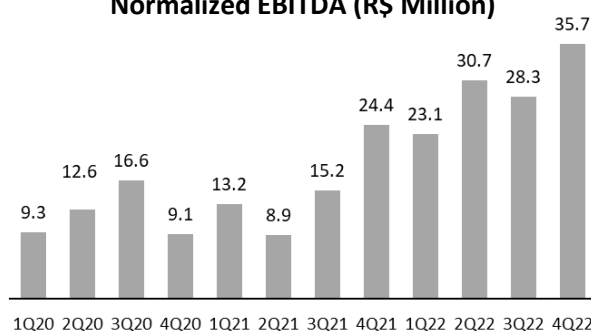
R\$ million	4Q21	4Q22	Chg.%	3Q22	Chg.%	2021	2022	Chg.%
Net Revenue	165.4	186.2	12.6%	178.4	4.4%	593.7	684.3	15.3%
EBITDA	24.4	35.7	46.2%	28.3	26.0%	61.7	117.8	90.8%
EBITDA Margin	14.8%	19.2%	4.4 p.p.	15.9%	3.3 p.p.	10.4%	17.2%	6.8 p.p.
OPEX	141.0	150.5	6.8%	150.0	0.3%	531.9	566.5	6.5%
Volume of Cards BR (millions)	21.2	15.2	-28.2%	15.3	-0.5%	80.1	68.9	-13.9%

In the payments vertical (Pay), Valid's Revenue totaled R\$186 million in 4Q22, growths of 13% YOY and 4.4% QOQ. In 2022, Revenue came to R\$684 million, a growth of 15% YOY.

Despite the lower card volume, the Company continues to work hard to improve its operations, which has already translated into two-digit margins. In Argentina, we see a heated market with strong sales of Smart Cards for yet another quarter, closing the year with solid results.

OpEx from the Pay vertical increased by 6.8% YOY, lower than the increase reported in terms of revenue, which is mainly influenced by the operational improvement initiatives implemented and the favorable dynamics of the Argentine market. EBITDA from this segment was R\$36 million in 4Q22 (+46% YOY) and R\$118 million in the year (91% YOY). The EBITDA Margin was 19.2% in the quarter (+ 4.4 p.p.) and 17.2% in 2022 (+6.8 p.p.). The evolution of V/Pay's results in the past 3 years is as follows.

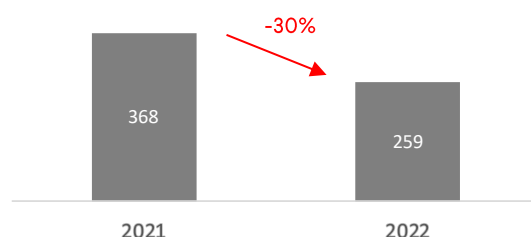
Normalized EBITDA (R\$ Million)



R\$ million	4Q21	4Q22	Chg.%	3Q22	Chg.%	2021	2022	Chg.%
Net Revenue	134.9	121.2	-10.2%	131.8	-8.1%	511.8	557.9	9.0%
EBITDA	33.2	26.7	-19.7%	34.2	-22.0%	123.3	141.4	14.7%
EBITDA Margin	24.6%	22.0%	-2.6 p.p.	25.9%	-3.9 p.p.	24.1%	25.3%	1.3 p.p.
OPEX	101.7	94.5	-7.1%	97.6	-3.2%	388.5	416.5	7.2%

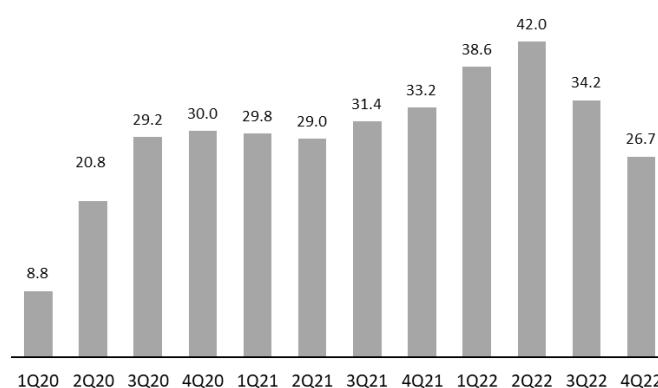
Revenue from Mobile totaled R\$121 million (-10% YOY) and R\$558 million in 2022, a growth of +9.0% YOY. The quarter's results were weaker due to the greater anticipation of the purchase of chips for the carriers' year-end campaigns. This vertical has been maintaining the margins between 20% and 30% for 10 consecutive quarters.

SIM Card sales worldwide (millions of units)



OpEx from the Mobile operations fell by 7.1% YOY and rose by 7.2% in 2022, lower than the increase reported in terms of annual revenue. EBITDA decreased by 20% in the quarter, to R\$27 million, and reached R\$141 million in 2022 (+15% YOY). Chip shortages, the focus on supplier partnerships and the careful sales analysis have enabled Valid to improve its mix, with a focus on high-end products, 5G and better margins. The Company reached an EBITDA margin of 22.0% in the quarter and 25.3% in the year, up by 1.3 p.p. YOY.

Normalized EBITDA (R\$ Million)



We reported a positive cash flow generation of R\$427 million, compared to the R\$116 million reported in 2021, a YOY increase of over 270%.

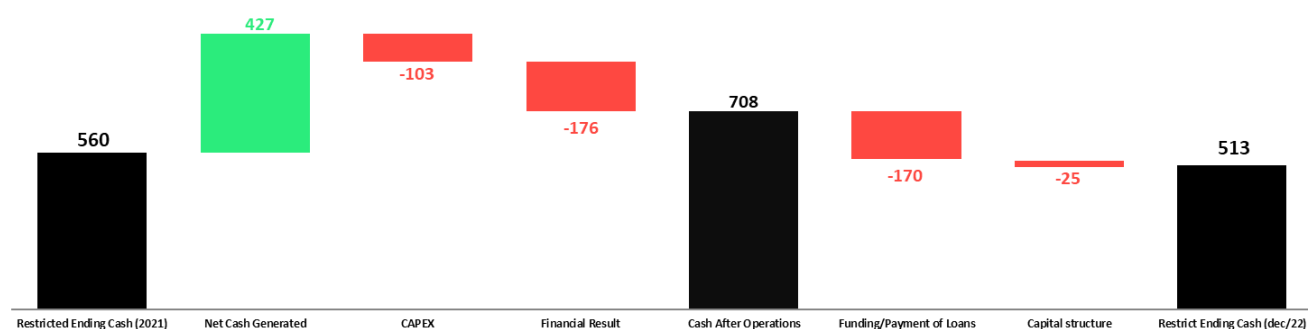
In 2022, the highlights were the capital structure activities, which include the refinancing of some bilateral debts with partner banks, and the fundraising of over R\$120 million with CEF and R\$30 million with Banco do Brasil; the full amortization of the 8th debenture issue with proceeds arising from the 9th debenture issue (R\$250 million) and the sale of our United States' assets; two new fundraisings by Valid Espanha with Banco Santander (the first of EUR4.2 million and the second of USD10 million); a private capital increase of R\$ 19 million due to the partial exercise of subscription warrants. In addition, we paid Interest on Equity (IoE) totaling R\$23 million referring to the 2021FY.

It is worth mentioning that the Company's cash, after the operational events, would have increased by nearly R\$324 million, considering cash generation and CapEx.

The main changes in the financing activities in 2022 are as follows:

- Loans: R\$661 million
- Debt amortization: R\$949 million
- CapEx (including the minority acquisition of VSoft): R\$103 million
- Payment of Interest on Equity: R\$23 million
- Payment of interest on financing, loans, and debentures: R\$152 million
- Capital increase: R\$19 million

R\$ million

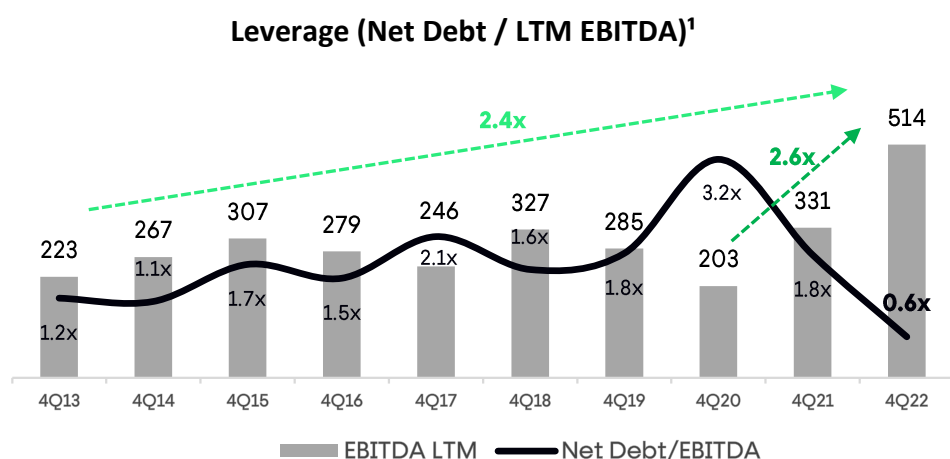


Note: Operational Cash Generation: EBITDA - Taxes on Results - Working Capital
Fundraising/Amortization includes the Sale of Assets

LOANS AND FINANCING

As mentioned in the previous section, 2022 was marked by many activities related to the Company's capital structure. In 4Q22, we fully amortized our 8th debenture issue and raised new funds (through Valid Espanha) with Banco Santander.

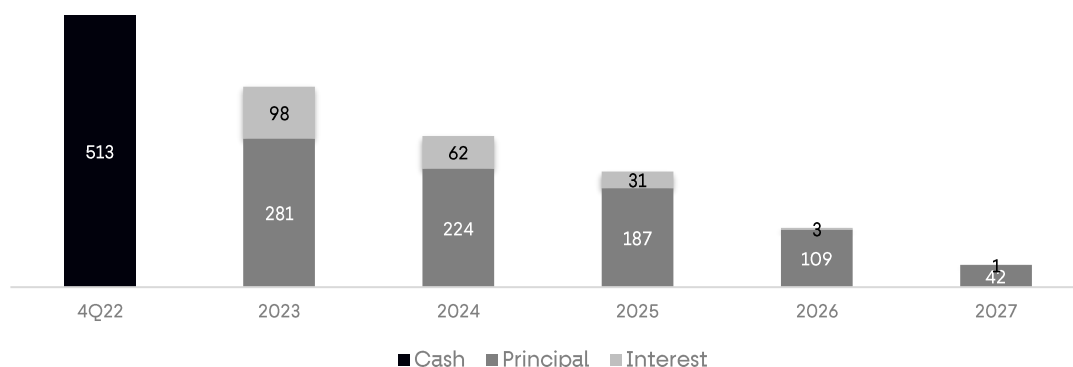
Thanks to its improved operational results, Valid has been enhancing its leverage quarter after quarter. The Net Debt/EBITDA ratio was 1.8x at the end of 2021 and 0.6x at the end of 2022, proving management's focus on balancing liabilities. Sustaining this trajectory of operational improvement, in this quarter we reached the lowest leverage ratio in the company's history. In the chart below, we show the Net Debt/EBITDA ratio, considering the contribution of the EBITDA from the United States' assets, as the cash generated by said assets was held by Valid until November 2022. However, if they were not considered, leverage would be 0.7x.



¹ EBITDA figures include the U.S. assets. Excluding the USA, leverage in 4Q22 would be 0.7x.

The cash position at the end of the quarter is sufficient to settle all obligations until the end of 2023, and approximately 30% of the 2023 maturities refer to the 7th debenture issue.

Currently, the debt pegged to the Brazilian real accounts for approximately 72% of the total. The consolidated debt amortization schedule and the debt position in Brazilian reais and U.S. dollars as of December 31, 2022 are as follows:



Brazil debt	R\$ 608
International Debt	R\$ 231
Total	R\$ 840
%BR	72%

The current breakdown of the Company's debt (excluding leases) and financial indicators are as follows:

DEBT PROFILE	
Gross Debt (R\$ MM)	R\$ 840
Cash ¹ (R\$ MM)	R\$ 513
Net Debt (R\$ MM)	R\$ 326
2Q21 FINANCIAL COVENANTS	
Net Debt/EBITDA ²	0.6
EBITDA/Financial Expenses ²	2.9
TARGET COVENANTS	
Net Debt/EBITDA	≤ 3,00
EBITDA/Financial Expenses	> 1,75

¹Considering short-term securities and financial investments.

²EBITDA data include the U.S. assets.

The breakdown of the Company's outstanding debts is as follows:

Debentures

Debentures	7th Issuance	9th Issuance
Approval of public offering	Meeting of the Board of Directors on 05/21/2018	Board of Directors Meeting 04/19/2022
Total Value	360,000,000	250,000,000
Maturity	06/30/2023	06/20/2027
Remuneration	115.0% of the average Accumulated DI Rate	CDI + 3.0%
Guarantee	No real guarantee	Fiduciary Assignment of Linked Account
Amortization of principal	4 annual installments (From Jun/20)	Semiannual from Dec/24
Payment of interest	Semi-annual, from Dec/18	Semiannual from Dec/22
R\$ ('000)	BRL 90,905	BRL 247,477

Loans and Financing

Description	Loan	Loan	Loan	Loan	Loan
Recipient	Valid S.A.	Valid S/A	Valid S.A.	Valid S.A.	Valid S.A.
Total amount	BRL 90,000 thousand	BRL 33,333 thousand	BRL 26,666 thousand	BRL 100,000 thousand	BRL 30,000 thousand
Maturity	05/31/2026	02/14/2025	03/13/2025	03/30/2026	07/05/2026
Remuneration	CDI + 0.13% p.m.	CDI + 2.90% p.a.	CDI + 3.04% p.a.	CDI + 0.20% p.m.	CDI + 2.17% p.a.
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Amortization of principal	Grace period of 9 months (monthly from March 2023)	Monthly from 03/14/2023	Grace period of 10 months (Bimonthly from January 23, 2023)	Grace period of 4 months (Bimonthly from August 2022)	Grace period of 12 months (monthly from August 2023)
Payment of interest	Grace period of 9 months (monthly from March/23)	Monthly (12 months) and Quarterly (after grace period)	Quarterly (as of July 12, 2021)	Grace period of 4 months (Bimonthly from August 2022)	Grace period of 12 months (monthly from August 2023)
	BRL 90,645	BRL 32,872	BRL 26,489	BRL 90,057	BRL 29,742

Description	Loan	Loan
Recipient	Valid Espanha	Valid Espanha
Total amount ('000)	EUR 4.200	US\$ 10.000
Maturity	10/06/23	12/09/24
Remuneration	5,99% p.a	7,72% p.a
Guarantee	Valid S.A.	Valid S.A.
Amortization of principal	Bullet in Oct/2023	Semi-annual, from Dec/2023
Payment of interest	Semi-annual, from Apr/2023	Semi-annual, from Jan/2023
Currency of the country of origin ('000)	EUR\$4.235	US\$9.401
R\$ ('000)	R\$ 23,587	R\$ 52,362

Description	Loan	Loan	Loan	Loan
Recipient	Valid Espanha	Valid Espanha	Valid Espanha	Valid Espanha
Total amount	EUR 13,000 thousand	US\$38,888 thousand	USD 7,142 thousand	EUR\$4,400
Maturity	04/14/2025	04/22/2025	05/05/2025	04/14/2025
Remuneration	4,7% p.a.	6,95% p.a.	6,90% p.a.	4,70% p.a.
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Amortization of principal	Bullet in April/2022	Semi-annual (from May/2021)	Semiannual (as of November 2022)	Semiannual (from October 2022)
Payment of interest	Annual (from May/2020)	Semi-annual (from Nov/2020)	Semiannual (as of November 2022)	Semiannual (from October 2022)
Currency of the country of origin ('000)	EUR11,061 thousand	US\$8,084 thousand	US\$6,014 thousand	EUR\$3,701 thousand
R\$ ('000)	BRL 61,606	BRL 42,182	BRL 31,197	BRL 20,480

DIVIDENDS AND INTEREST ON EQUITY

The table below shows the last payments made by Valid in the form of Dividends and IoE:

EVENT	DATE	YEAR	SHAREHOLDING POSITION DATE	PAYMENT DATE	GROSS AMOUNT PER SHARE R\$	GROSS AMOUNT R\$
Dividends	11/08/2017	2017	11/14/2017	11/24/2017	0.200000	14,102,535.00
Dividends	04/26/2018	2017	04/26/2018	05/18/2018	0.150213	10,576,901.25
Interest on Equity	09/21/2018	2018	09/26/2018	10/11/2018	0.235290	16,565,774.59
Interest on Equity	12/11/2018	2018	12/14/2018	01/10/2019	0.588230	41,414,436.47
Interest on Equity	11/11/2019	2019	11/14/2019	01/03/2020	0.350000	24,606,589.70
Interest on Equity	11/11/2019	2019	11/14/2019	12/10/2020	0.350000	24,606,589.70
Interest on Equity	12/29/2021	2021	01/05/2022	01/31/2022	0.290354	23,145,000.00
Interest on Equity	12/29/2022	2022	01/05/2023	01/31/2023	0.263031	20,999,926.96

CAPITAL INCREASE

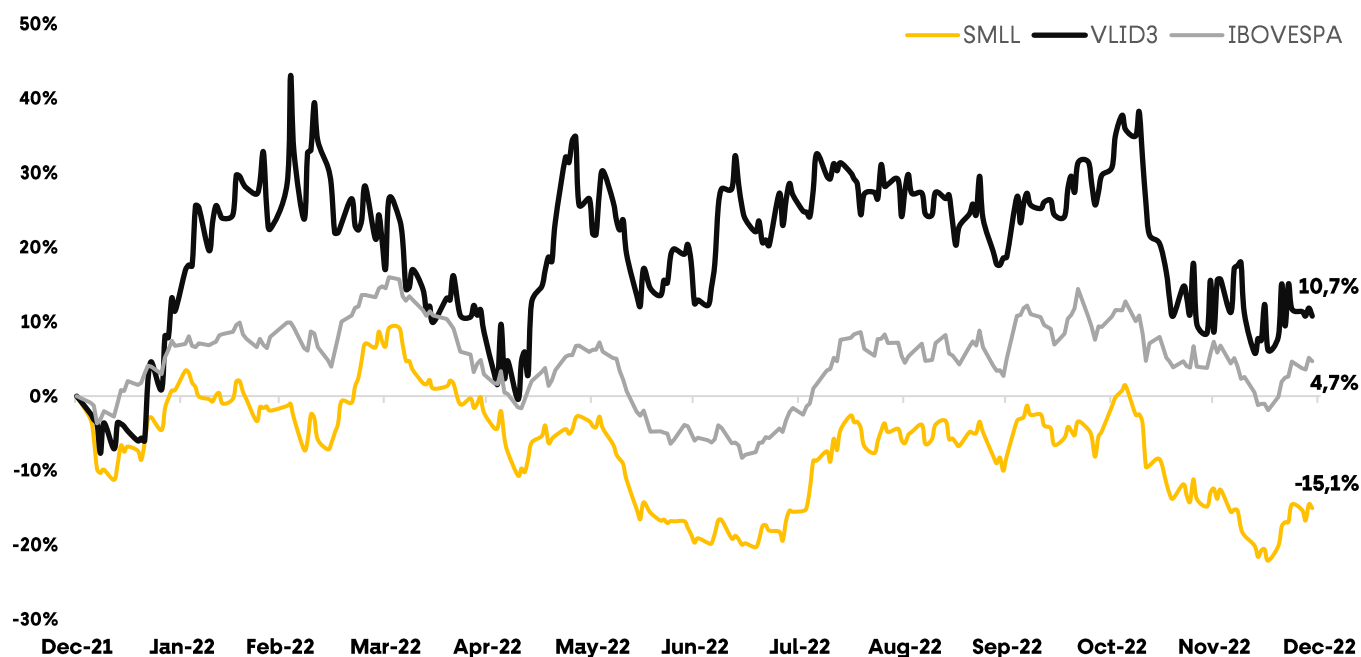
On March 12, 2021, Valid ratified the issue of 10.8 million shares at R\$9.13, which injected R\$99.0 million into the Company's cash. For each subscribed share, Value issued a subscription warrant granting shareholders the right to buy another share at R\$10.67 in 2022. The total amount subscribed was R\$4.3 million in March 2022 and R\$14.5 million in September 2022, totaling R\$18.8 million in 2022.

SHARE BUYBACK PROGRAM / CANCELLATION OF SHARES

On April 19, 2022, Valid's Board of Directors approved a new Share Buyback Program, as per the Notice to the Market released on April 22, 2022. The Company repurchased 1,000,000 common shares under the Program and then ended it, as per the Material Fact released on December 30, 2022. Later, as stated in the same Material Fact, the Board of Directors approved the cancellation of 2,000,000 treasury shares that represented 2.38% of the shareholder base. Following the cancellation, the Company's share capital was divided into 81,836,375 common shares and, in late 2022, Valid had 2,011,873 treasury shares.

STOCK PERFORMANCE

Valid's shares (VLID3) have been listed on B3's Novo Mercado since April 2006. Our shares closed the quarter at R\$9.19, a YoY increase of 10.7%. The average daily trading volume was R\$2.9 million in the quarter. The chart below shows the performance of Valid shares (VLID3) throughout 2022 in comparison with the Ibovespa (IBOV) and SmallCap (SMLL) indices. Valid increased by 11%, while IBOV moved up by 5% and SMLL fell by 15% in the period.





Exhibits

4Q22
Earnings
Release

Valid

BALANCE SHEETS (In million of reais)

	Company		Consolidated	
	Dez 21	Dez 22	Dez 21	Dez 22
Assets				
Current assets				
Cash and cash equivalents	206.5	234.0	390.0	365.2
Trade accounts receivable	152.4	181.8	428.9	347.1
Receivables from related parties	193.9	19.0	-	-
Taxes recoverable	42.1	59.0	82.6	96.5
Inventories	134.2	174.4	323.3	344.2
linked financial application	45.7	19.6	45.8	19.6
Other assets	4.8	15.4	39.4	122.4
Subtotal of current assets	779.6	703.2	1,310.0	1,295.0
Assets available for sale	8.2	14.9	16.7	16.7
Current assets	787.8	718.1	1,326.7	1,311.7
Noncurrent assets				
Long-term assets	444.4	361.9	382.6	360.7
Marketable securities	8.6	11.9	8.6	11.9
Trade accounts receivable	5.6	3.8	5.6	3.8
Receivables from related parties	171.4	88.2	1.7	2.1
Judicial deposits	40.5	19.1	41.2	19.4
Taxes recoverable	52.2	84.0	81.6	83.9
Deferred income and social contribution taxes	41.3	22.0	115.5	104.0
linked financial application	123.9	128.4	123.9	128.4
Other accounts receivable	0.9	4.5	4.5	7.2
Investments	900.0	789.7	62.4	62.2
Property, plant and equipment	190.5	209.8	431.3	262.6
Intangible assets	40.5	39.7	894.8	666.2
	1,575.4	1,401.1	1,771.1	1,351.7
Total Assets	2,363.2	2,119.2	3,097.8	2,663.4
	Company	Company	Consolidated	Consolidated
	Dez 21	Dez 22	Dez 21	Dez 22
Liabilities and equity				
Current liabilities				
Trade accounts payables	65.3	70.1	193.5	180.6
Obligations derived from purchases of goods and services	9.5	5.4	9.6	5.4
Payables to related parties	3.3	7.0	0.3	0.2
Loans, financing, debentures and leases payable	323.8	174.3	446.3	281.8
Payroll, provisions and social charge payable	45.6	59.4	92.8	96.8
Taxes, charges and contributions payable	10.4	27.5	29.3	55.7
Dividends and interests on equity payable	23.2	21.0	23.2	21.0
Advances from customers and other payables	3.8	4.8	59.4	60.7
	484.9	369.5	854.4	702.2
Discontinued operations	-	-	-	-
Current liabilities	484.9	369.5	854.4	702.2
Noncurrent liabilities				
Payables to related parties	3.2	2.1	3.2	2.2
Loans, financing, debentures and leases payable	572.6	448.1	820.4	585.3
Installment of tax debts	-	-	1.8	1.5
Provisions	37.4	56.4	45.6	66.1
Deferred income tax and social contribution	-	-	38.3	9.6
Taxes to be collected	0.5	1.4	1.2	1.4
Other accounts payable	5.8	6.3	26.4	22.4
	619.5	514.3	936.9	688.5
Discontinued operations	-	-	-	-
Total liabilities	619.5	514.3	936.9	688.5
Equity				
Capital	1,003.5	1,022.4	1,003.5	1,022.4
Capital reserves and treasury shares	(10.8)	(1.0)	(10.8)	(1.0)
Income reserves	45.8	38.7	45.8	38.7
Cumulative translation adjustments	220.3	175.3	220.3	175.3
Equity attributable to controlling shareholders	1,258.8	1,235.4	1,258.8	1,235.4
Noncontrolling Interest	-	-	47.7	37.3
Total equity	1,258.8	1,235.4	1,306.5	1,272.7
Total liabilities and equity	2,363.2	2,119.2	3,097.8	2,663.4

4Q22 INCOME STATEMENT

EARNINGS RELEASE
4Q2022

Valid

QUARTELY STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	4T21	4T22	4T21	4T22
Revenue from sales and/or services				
Revenue from sales and/or services	227.9	246.0	437.2	478.8
Costs of goods and/or services sold	(166.7)	(170.2)	(302.5)	(309.6)
Gross profit	61.2	75.8	134.7	169.2
Selling expenses	(4.1)	(13.5)	(36.6)	(41.9)
General and administrative expenses	(9.6)	7.8	(21.9)	(21.2)
Other operating expenses	(18.5)	(27.6)	(12.6)	(50.9)
Equity pickup	25.9	(0.3)	(1.6)	(1.6)
Income before finance income (costs)	54.9	42.2	62.0	53.6
Finance income	26.3	41.5	45.9	60.0
Finance costs	(37.3)	(55.0)	(65.0)	(94.1)
Income (loss) before income taxes	43.9	28.7	42.9	19.5
Current income tax and social contribution taxes	(3.8)	(2.7)	(7.5)	(8.3)
Deferred income tax and social contribution taxes	2.9	3.1	3.8	8.0
Result after tax on profit	43.0	29.1	39.2	19.2
Reversal of interest on equity	23.1	21.0	23.1	21.0
Net income from continuing operations	66.1	29.1	39.2	19.2
Net income from discontinued operations	(13.0)	(4.4)	(13.0)	(4.4)
Net (loss) income from discontinued operations	(13.0)	(4.4)	(13.0)	(4.4)
Net income for the period	30.0	24.7	26.2	14.8
Controlling shareholders	30.0	24.7	30.0	24.7
Noncontrolling Interest	-	-	(3.8)	(9.9)
Number of shares	0.7	79.6	78.2	79.6
Earnings per basic and diluted share (R\$)	42.9	0.3	0.3	0.2
Earnings per share of Op. continued	0.0	0.0	0.0	0.0
Earnings per share of Op. discontinued	0.0	0.0	0.0	0.0

STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	dez/21	dez/22	dez/21	dez/22
Revenue from sales and/or services				
Revenue from sales and/or services	847.6	935.2	1,616.4	1,879.4
Costs of goods and/or services sold	(639.4)	(674.6)	(1,125.0)	(1,209.8)
Gross profit	208.2	260.6	491.4	669.6
Selling expenses	(44.2)	(60.6)	(174.8)	(176.1)
General and administrative expenses	(43.7)	(34.6)	(88.4)	(115.7)
Other operating expenses	(49.7)	(29.2)	(60.2)	(71.7)
Equity pickup	56.6	85.7	(2.6)	(3.4)
Income before finance income (costs)	127.2	221.9	165.4	302.7
Finance income	79.1	125.5	161.8	220.3
Finance costs	(123.0)	(255.2)	(230.1)	(406.8)
Income (loss) before income taxes	83.3	92.2	97.1	116.2
Current income tax and social contribution	(3.8)	(2.8)	(23.2)	(44.8)
Deferred income tax and social contribution	9.8	16.9	13.6	26.0
Result after tax on profit	89.3	106.3	87.5	97.4
Net income for the period from continuing operations	89.3	106.3	87.5	97.4
Reversal of interest on equity	23.1	21.0	23.1	21.0
Net income for the year from discontinued operations	89.3	106.3	87.5	97.4
Net income for the year from discontinued operations	(29.6)	(81.9)	(29.6)	(81.9)
Net profit for the period	59.7	24.4	57.9	15.5
Controlling shareholders	59.7	24.4	59.7	24.4
Noncontrolling Interest	-	-	(1.8)	(8.9)
Number of shares	78.2	79.6	78.2	79.6
Earnings per basic and diluted share (R\$)	0.8	0.0	0.0	0.0
Earnings per share of Op. continued	0.0	0.0	0.0	0.0
Earnings per share of Op. discontinued	0.0	0.0	0.0	0.0

4Q22 CASH FLOW STATEMENT

EARNINGS RELEASE

4Q2022

Valid

QUARTERLY STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	4T21	4 T22	4T21	4T22
Profit (loss) before taxes on income from continuing operations				
Profit (loss) before taxes on profit from discontinued operations				
Cash flows from operating activities				
Cash from operations	51.7	88.4	96.7	161.9
Profit (loss) before income tax and social contribution	30.9	24.3	29.9	15.1
Income before income and social contribution taxes,				
Reconciliation of income before income and social contribution taxes with cash provided by operating activities				
Depreciation	8.3	11.2	25.2	18.4
asset write-off	7.2	3.4	9.4	5.4
Amortization	1.9	3.1	17.9	20.5
Discontinued operations	-	-	-	83.1
Provision for Restructuring	5.7	0.5	(8.7)	0.5
Fair value of the creative fund III	-	0.3	-	(0.3)
Restatement of judicial deposits	(0.6)	(1.2)	(0.7)	(1.20)
Stock options	0.7	1.8	0.7	1.8
Provisions for litigation and lawsuits	3.8	10.2	1.9	12.6
Allowance for doubtful accounts	(10.9)	(1.0)	(10.8)	(10.2)
Provision for asset obsolescence	-	-	-	(54.4)
Provision for stock obsolescence	-	-	0.6	0.1
Impairment	4.4	15.3	8.9	24.8
Equity pickup	(12.8)	4.7	1.6	1.6
Interest expense on debentures and loans and financing	21.5	39.5	24.3	44.7
exchange variation of loans	-	-	0.6	(6.8)
Interest, exchange variation and write-off of leases	(1.6)	0.3	(0.1)	0.3
Interest and exchange variation on loans	(7.2)	(18.4)	(4.1)	(12.2)
PIS and COFINS credits and ICMS financial updates	(0.2)	(5.1)	(0.4)	(5.8)
Other exchange variations	0.9	(0.5)	0.8	23.9
Others	(0.3)	-	(0.3)	-
Changes in assets and liabilities	(24.4)	(30.6)	35.2	107.6
Account receivable	14.7	0.6	65.6	(4.3)
Taxes recoverable	(6.0)	3.7	(16.1)	(19.0)
Inventories	(14.4)	(6.1)	(13.8)	(73.1)
Judicial deposits	(21.6)	1.5	(21.7)	2.0
Other account receivables	-	0.6	(1.2)	256.6
Receivables from related parties	(0.6)	(7.5)	5.4	1.50
Trade accounts payable	17.0	(0.8)	24.3	0.0
Debt with related parties	(3.2)	(11.3)	(0.1)	0.0
Payroll, provisions and social charges payable	3.3	0.1	6.1	(16.0)
Taxes, charges and contributions payable	(1.6)	(6.1)	(5.2)	16.6
Advance from customers and other accounts payables	0.3	(4.7)	6.0	(46.8)
Payment of labor, civil and tax contingencies	(3.9)	(0.3)	(2.0)	(0.6)
Ernaut payment	(0.8)	-	(0.8)	-
Payment of income and social contribution taxes	(7.6)	(0.3)	(11.3)	(9.3)
Cash provided by (used in) operating activities	27.3	57.8	131.9	269.5
Cash flows from investing activities				
Acquisition of PPE	(12.2)	(4.6)	(17.5)	(7.7)
Acquisition of intangible assets	(4.2)	(2.2)	(15.3)	(5.8)
capital increase in subsidiaries	(3.0)	-	-	-
Marketable securities	(0.2)	(1.1)	(0.2)	(0.5)
Acquisition of equity interest - V/Soft	-	(12.0)	-	(12.0)
Acquisition of financeira vinculada	2.7	79.2	2.7	79.2
Merger of subsidiaries	-	17.8	-	-
Net cash provided by (used in) investing activities	(16.9)	77.1	(30.3)	53.2
Cash flows from financing activities				
Receivables from related parties	52.3	307.7	-	-
Dividends paid to non-controlled	-	-	(0.4)	(0.5)
Treasury shares	(6.8)	(8.9)	(6.8)	(8.9)
Lease payment	(1.5)	(2.0)	(6.9)	(4.0)
Payment of interest leases	-	-	(1.4)	(0.7)
Payment of debentures	-	(225.3)	-	(225.3)
Payment of interest on debentures	(29.6)	(42.6)	(29.6)	(42.6)
Loans	-	-	-	89.7
Payment of loans	(16.7)	(4.5)	(29.3)	(95.2)
Payment of interest on loans	(1.9)	(11.3)	(5.3)	(16.2)
Cash provided financing activities	(4.2)	13.1	(79.7)	(303.7)
Increase (decrease) in cash and cash equivalents	6.2	148.0	21.9	19.0
Cash balances and cash equivalents				
Cash and cash equivalents at the beginning of the period	200.3	86.0	368.4	345.4
Effect of changes in exchange rates on cash and cash equivalents held in foreign currency	-	-	(0.3)	0.7
Cash and cash equivalents at the end of the year	206.5	234.0	390.0	365.1
Net increase (decrease) in cash and cash equivalents	6.2	148.0	21.9	19.0

2022 CASH FLOW STATEMENT

EARNINGS RELEASE
4Q2022

Valid

STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	dez/21	dez/22	dez/21	dez/22
Cash flows from operating activities				
Cash from operations	160.1	256.1	336.6	570.3
Profit before income tax and social contribution	53.7	10.3	67.5	34.2
Income before income and social contribution taxes, Reconciliation of income before income and social contribution taxes with cash provided by operating activities				
Depreciation	30.4	36.9	87.4	75.8
asset write-off	7.7	4.3	11.9	12.7
Amortization	7.9	11.4	65.8	68.5
Discontinued operations	-	-	-	118.1
Provision for Restructuring	12.9	0.5	(1.5)	0.5
Fair value of the creative fund III	(1.2)	(0.8)	(1.2)	(1.5)
Restatement of judicial deposits	(0.7)	(1.2)	(0.8)	(1.2)
Stock options	9.2	3.7	9.1	3.7
Provisions for litigation and lawsuits	28.2	21.0	31.1	24.2
Allowance for doubtful debts	0.3	(0.5)	12.7	(18.3)
Provision for PPE obsolescence	(0.4)	-	(0.4)	0.0
Provision for inventory losses	(2.6)	-	(1.6)	(0.5)
Impairment	4.4	15.3	8.9	24.8
Equity pickup	(27.0)	(3.8)	2.6	3.4
Interest expense on debentures and loans and financing exchange variation of loans	63.7	139.1	85.0	152.4
Interest, exchange variation and write-off of leases	-	-	1.3	1.0
Interest and exchange differences on intercompany loans	(1.5)	0.8	4.4	4.2
PIS and COFINS credits and ICMS financial updates	(7.7)	26.4	2.5	41.9
Other exchange variations	(18.7)	(5.6)	(47.1)	(7.4)
Others	2.4	(1.7)	(0.1)	33.8
	(0.9)	-	(0.9)	-
Changes in assets and liabilities	(83.5)	(45.1)	(135.7)	(26.1)
Accounts receivable	(11.7)	(14.0)	(27.6)	(61.9)
Taxes recoverable	(18.7)	9.8	(23.1)	(20.7)
Inventories	(26.2)	(38.0)	(46.7)	(191.9)
Judicial deposits	(19.2)	22.8	(19.3)	22.3
Other receivables	(1.0)	(2.5)	10.6	249.2
Receivables from related parties	(3.2)	(8.10)	(0.2)	(0.4)
Trade accounts payable	(9.3)	(5.0)	(16.1)	2.4
Debt with related parties	(5.7)	(14.0)	(0.4)	(1.1)
Payroll, provisions and social charge payable	22.1	12.4	39.1	6.8
Taxes, charge and contributions payable	7.1	(1.3)	(12.5)	16.2
Advance from customers and other accounts payable	(4.1)	(3.7)	(11.5)	(21.5)
Payment of labor, civil and tax contingencies	(3.9)	(2.4)	(4.3)	(3.2)
Ernaut payment	(0.8)	(0.8)	(0.8)	(0.8)
Payment of income and social contribution taxes	(8.1)	(0.3)	(22.1)	(21.5)
Others	(0.8)	-	(0.8)	-
Cash provided operating activities	76.6	211.0	200.9	544.2
Cash flows from investing activities				
Aquisitions of PPE	(28.6)	(52.4)	(58.3)	(62.3)
Aquisitions of intangible assets	(15.1)	(11.1)	(53.6)	(28.5)
capital increase in subsidiaries	(5.3)	(0.4)	-	-
Marketable securities	(1.7)	(2.5)	(1.7)	(1.9)
Acquisition of equity interest - V Soft	-	(12.0)	-	(12.0)
Acquisition of financeira vinculada	(112.5)	21.6	(112.5)	21.6
Merger of subsidiaries	-	17.8	-	-
Acquisition of non controllers	(2.1)	-	(2.1)	-
Cash provided by (used) investing activities	(165.3)	(39.0)	(228.2)	(83.1)
Cash flows from financing activities				
Receivables from related parties	(350.6)	297.2	-	-
Dividends paid to non-controlled	-	-	(2.0)	(0.4)
Interest on equity paid	-	(23.1)	-	(23.1)
Treasury shares	(7.0)	(19.4)	(7.0)	(19.4)
Issuance of shares in the parent company, net of transaction costs	99.0	18.8	99.0	18.8
Lease payment	(4.2)	(6.7)	(25.1)	(18.4)
Payment of interest leases	-	-	(5.3)	(4.0)
Debentures raised	522.4	245.8	522.4	245.8
Payment of debentures	(90.0)	(620.7)	(90.0)	(620.7)
Payment of interest on debentures	(32.6)	(105.5)	(32.6)	(105.5)
Financing payment	-	-	(0.1)	-
Loans	99.1	216.3	133.0	415.1
Payment of loans	(237.0)	(113.1)	(629.6)	(327.8)
Payment of interest on loans	(20.5)	(34.1)	(47.2)	(46.4)
Cash used in financing activities	(21.4)	(144.5)	(84.5)	(486.0)
Decrease in cash and cash equivalents	(110.1)	27.5	(111.8)	(24.9)
Cash balances and cash equivalents				
Cash and cash equivalents at the beginning of period	316.6	206.5	486.5	390.0
Effect of exchanges rate changes on the balance of cash and cash equivalents held in foreign currency	-	-	15.3	-
Cash and cash equivalents at the end of the year	206.5	234.0	390.0	365.1
Increase (decrease) in cash and cash equivalents	(110.1)	27.5	(111.8)	(24.9)

Valid

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