



Valid

Earnings | 1Q
Release | 25

Videoconference with simultaneous translation into English

May 08, 2025 – 10:00 a.m. (BRT)

Access: [Click here](#)

Highlights

Valid ends the quarter with Net Revenue of R\$501M, EBITDA of R\$ 104M, and Net Income of R\$ 73M, with New Businesses accounting for 15% of Revenue and 27% of EBITDA.

São Paulo, May 07, 2025 – Valid (B3: VLID3 – ON) presents today its results for the first quarter of 2025 (1Q25).

The following financial and operating information is presented on a consolidated basis, in Brazilian reais, under International Financial Reporting Standards (IFRS). Comparisons refer to the same periods in 2024, unless otherwise indicated.



Net Revenue

- In 1Q25, Net Revenue reached R\$ 501M, up by 4% over 1Q24.
- The strong revenue growth from New Businesses seen throughout 2024 continued in 1Q25, now also driven by the consolidation of VSoft, whose acquisition was completed in Jan/25.
- In 1Q25, New Businesses revenue — excluding VSoft — is R\$ 60M, up by 88% over 1Q24. Including VSoft, total revenue from the segment reached R\$ 77M, which represents 15% of Valid's total revenue for the period.



EBITDA

- EBITDA was R\$ 104M in 1Q25, a 10% decrease compared to the same period in 2024, with a margin of 21%, 3.p.p. lower than in 1Q24.
- On one hand, New Businesses, which have a better margin, have pulled EBITDA up, accounting for 27% of the result.
- On the other hand, as expected, Pay margin declined compared to 1Q24, which still reflected the effects of Argentina and a more intense competitive landscape.



Net Income

- Valid closed 1Q25 with a Net Income attributable to controlling shareholders of R\$ 73M, with a net margin of 15%.
- As announced on April 01, 2025, Valid signed the sale of assets in Colombia, positively impacting the result by R\$ 29M. Recurring Net Income, excluding the effect of the sale, is R\$ 44M, up by 23% vs. the Recurring Net Income reported in 1Q24.



Net Cash and Leverage

- For another quarter, Valid achieved a significant conversion of EBITDA to cash. Operating Cash Generation was R\$ 133M, accounting for 127% of quarterly EBITDA.
- Valid has maintained a strong cash generation - in 1Q25, the result was primarily driven by improved working capital dynamics, especially in Accounts Receivable within the Mobile segment.
- We closed the quarter with a Net Cash position of R\$ 157M, which represents -0.3x Net Cash / EBITDA LTM.

Comments from the Management

Dear Shareholders and employees,

We are pleased to share with you this report on Valid's operational results for the first quarter of 2025.

Valid, recognized for its strong track record and ability to reinvent itself in complex markets, such as identification systems, secure payments, and connectivity solutions, maintains its financial strength and an increasing ability to transform itself, as evidenced by the consistent growth of New Businesses.

Management is focused on building long-term value while staying attentive to short- and medium-term priorities. We have been working on two fronts: (i) maintaining leadership in legacy markets, seeking to optimize the operational structure and improve profitability, and (ii) delivering growth through the transition from physical to digital and from one-off to recurring transactions across Digital Governments, Onboarding Solutions, and Mobile Solutions.

Additionally, Valid continues to show its commitment to shareholders by maintaining its consistent remuneration policy. In March, we completed the first tranche of the Interest on Equity payment announced in February this year, reinforcing our track record of distributing attractive returns. This remuneration policy reflects the Company's resilient business model and Management's confidence in its ability to create sustainable long-term value.

Although currently in a net cash position, Valid has been taking a prudent and strategic approach to capital allocation. Our focus remains on strengthening our operational structure, investing in innovation and technology, and pursuing potential inorganic growth opportunities that align with our long-term vision.

The decision not to distribute extraordinary dividends at this time reflects our commitment to the Company's financial sustainability and to generating lasting value for Shareholders, prioritizing reinvestments that can enhance our competitiveness and expand margins in upcoming cycles. The recent acquisition of a controlling interest in VSoft, for example, reflects our disciplined and strategic approach to M&A, focusing on assets that are complementary to our portfolio, have a track record of profitability, and were acquired at a price consistent with their value-generation potential and aligned with Valid's long-term vision.

Moving on to financial highlights, 2025 started featuring the following items:

- i) Net Revenue of R\$ 501M, EBITDA of R\$ 104M, and Net Income of R\$ 73M;
- ii) Net cash position of R\$ 157M, with conversion of 127% of EBITDA into cash;

- iii) Maintenance of the recurring shareholder remuneration dynamic through the payment of Interest on Equity, as announced in February this year;
- iv) Valid's presence in events and rounds with Brazilian and international investors, reinforcing their interest in the transformation the Company is currently undergoing;
- v) VLID3 liquidity closed 1Q25 at R\$ 11.0M in average daily traded volume, in line with the R\$ 12M recorded at the end of 2024, up by 22% over 1Q24.

The highlights by business unit are as follows:

Valid ID:


1. 7.7 million documents were issued in 1Q25, in line with the 7.2 million documents issued in 1Q24. The highlight in terms of volume has been the issue of ID Cards, which grew by 22%, helping to offset the 8% drop in driver's license issues, which was already expected in this comparison with 1Q24.
2. In 1Q25, revenues for the segment reached R\$ 244M, an increase of 26%, and EBITDA came to R\$ 76M, an increase of 25% over 1Q24, with a margin of 31.2%, in line with 1Q24. Part of the growth is explained by the consolidation of VSoft's figures, whose call option for control was exercised in Jan/25.

Valid Pay:

1. Revenue came to R\$131M in 1Q25, down by 31% from 2024.
2. EBITDA for the Pay unit stood at R\$ 7M in 1Q25, down by 84% from 1Q24. The margin was 5.1% in the period, reflecting the drop in revenue and higher costs.
3. The YoY decline in revenue and EBITDA reflects a comparison base still influenced by a more robust performance of the Argentine operation in the same period of the previous year. In addition, we have seen an increase in competitiveness in the domestic market, due to greater idleness in the production chain, intensifying pressure on prices and margins. We remain attentive to this scenario, focusing on operational efficiency and differentiating our services as a way of mitigating these impacts.

Valid Mobile:

1. Due to a weaker comparative base in 1Q24, when the market was at its worst in recent history, 2025 begins with 26% revenue growth, given the normalization of volumes and prices, resulting in a net revenue of R\$ 125M in the Mobile segment.
2. Like revenue, EBITDA grew by 48% over 1Q24, closing at R\$ 21M, with a margin of 17.1%.

- 
3. Valid remains well-positioned among the leaders in this segment, according to the Counterpoint report *eSIM Provisioning CORE Scorecard 2025*, which provides a strong outlook for continuing the expansion of New Business in Mobile, already representing 16% of the segment's revenue.

We thank everyone who contributes to Valid's success and remain confident in our path of achievements and accomplishments.

Let's move forward, seeking constant and sustainable innovation for Valid!

Consolidated Results

	1Q24	1Q25	Var. %
Net Operating Income	484,3	500,7	3,4%
Costs	305,1	332,3	8,9%
Gross result	179,2	168,4	-6,0%
<i>Gross Margin</i>	<i>37,0%</i>	<i>33,6%</i>	
Operating income (expenses)			
Selling expenses	47,6	46,3	-2,7%
General and administrative expenses	38,8	40,9	5,4%
Other income (expenses)	109,1	26,3	-78,7%
Equity pick-up	1,7	0,7	n.a.
Operating Income	200,2	108,1	-47,5%
<i>Operating Margin</i>	<i>41,3%</i>	<i>21,6%</i>	
Financial Result			
Financial revenue	47,4	34,2	-27,8%
Financial expenses	77,5	56,0	-27,7%
Profit (loss) for the period before Income Tax and Social Contribution	170,1	86,3	-51,0%
Income tax and social contribution	23,5	12,7	-32,8%
Profit (loss) for the period	146,6	73,6	-54,0%
<i>Net Margin</i>	<i>30,5%</i>	<i>14,7%</i>	
Profit attributable to:			
Controlling shareholders	147,8	73,4	-54,5%
Non-controlling shareholders	1,2	0,2	n.a.

	1Q24	1Q25	Var. %
Net Income for the period	147,8	73,4	-50,3%
(+) Non-controlling interest	1,2	0,2	n.a.
(+) Income tax and social contribution	23,5	12,7	-32,8%
(+) Financial expenses/(income)	30,1	21,8	-27,6%
(+) Depreciation and amortization	23,5	23,2	-1,8%
(+) Other non-operating income (expenses)*	109,1	26,3	-78,7%
(+/-) Equity pick-up	1,7	0,7	n.a.
(+/-) Results from discontinued operations	0,0	0,0	n.a.
EBITDA	116,3	104,3	-10,3%
<i>EBITDA Margin</i>	<i>24,0%</i>	<i>20,8%</i>	

*Breakdown of Other Non-Operating Income/Expenses

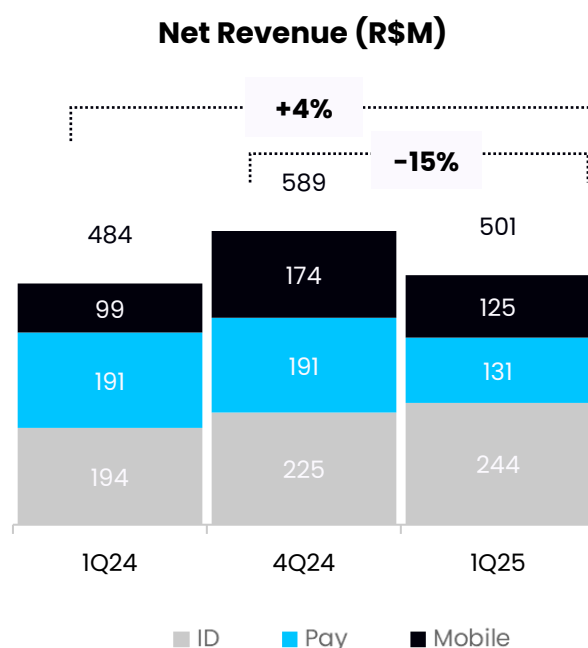
Other Income/Expenses (R\$ M)

	1Q24	1Q25	Var. %
Brazil ¹	-0.2	-1.4	n.a.
Foreign ²	109.3	27.7	n.a.
Total	109.1	23.2	-78.7

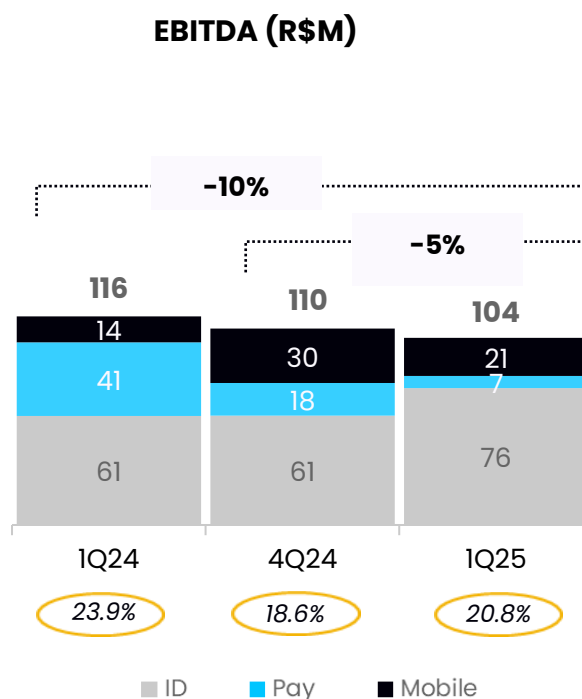
¹ Other Revenues and Expenses in Brazil include the sale of the Pay operation in Colombia in 2025, which is accounted for in Valid Brasil as it is a revenue of the Parent Company.

² It considers the divestment of the stake in Cubic and the recognition of impairment related to VCMC assets in the first quarter of 2024

Consolidated Results



Valid's Total Net Revenue reached R\$ 501M in 1Q25 (4% YoY). We reported an increase in sales in the ID/Digital Government (+25% YoY) and Mobile & Connectivity (+26% YoY) segments, and a decrease in sales in the Pay unit (-31% YoY).



We closed the quarter with EBITDA of R\$ 104M (-10% YoY), and a margin of 20.8% in the period. Following the trend at the end of 2024, EBITDA was impacted by the Pay segment,

which fell by 83% against a previously mapped scenario of pressure on revenue and margin, due to three factors: i) higher costs due to a stronger dollar, ii) increased competitiveness resulting from the rise in the SELIC rate, which affects volumes due to reduced credit availability, and iii) a more competitive scenario in Argentina due to structural improvements in that country – a scenario that is expected to remain throughout 2025. In the other segments, the figures achieved in the quarter showed growth, with New Businesses standing out as the most representative in the whole, compared to the same period last year.

Net Income

We closed the quarter with a Net Income of R\$ 73M compared to R\$ 148M in 1Q24 (–50% YoY), which represents earnings per share of R\$ 0.93. Excluding the effect from the sale of assets in 1Q25 and 1Q24, Net Income would be R\$ 44M vs. R\$36M (+23% YoY).

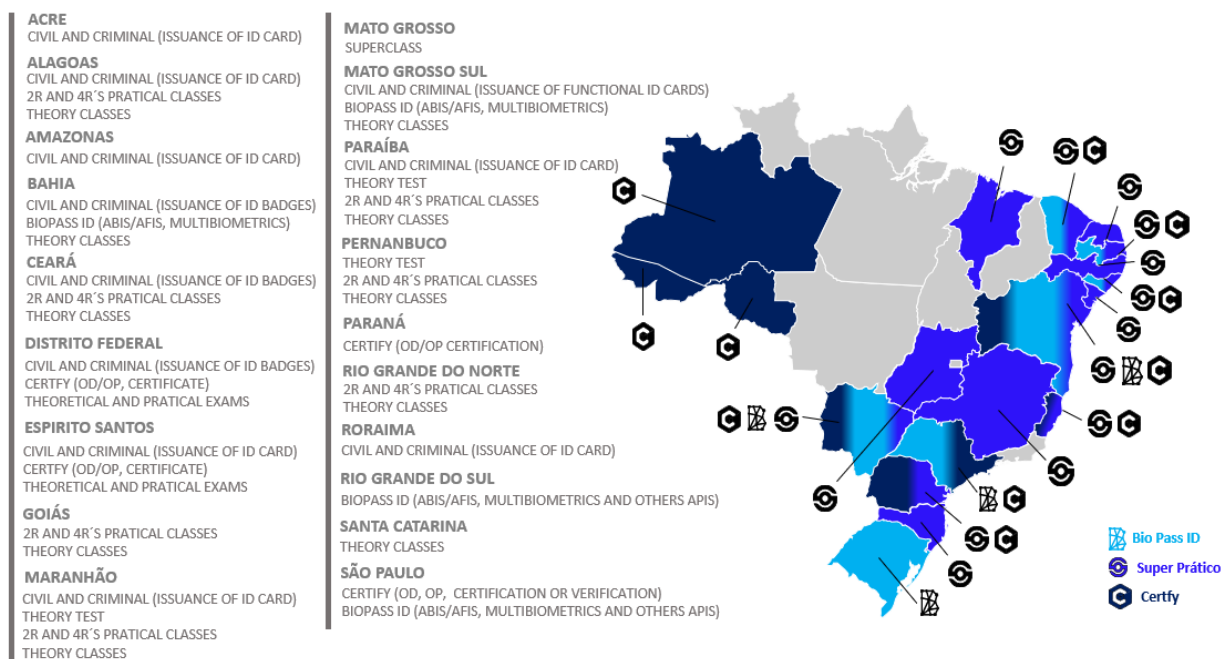
Below are the EBITDA-to-Accounting Net Income and Accounting-to-Recurring Net Income bridges in 1Q25. We emphasize that the payment for the sale of the Colombian Assets has not yet been made and therefore has no cash effect.



New Businesses

For yet another quarter, we reinforce the progress of Valid's new services, consolidating our expansion strategy. The highlight of 1Q25 was the acquisition of a controlling stake in VSoft, a leading company in identity verification and process certification. Present in 19 states, VSoft posted revenue of R\$70M in 2024, and its integration into our results will further strengthen our presence in the government segment, driving our growth and expanding our technology solutions. In 1Q25, the company recorded revenue of R\$ 16M.

VSoft's Activity Map by Segment



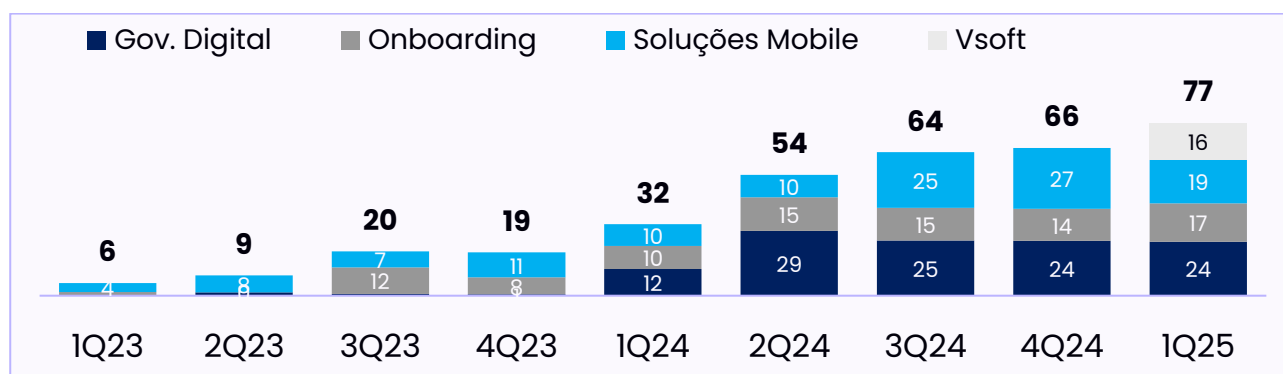
For another quarter, we highlight the evolution of Valid's new services. In Digital Government, revenue totaled R\$ 24M in 1Q25, generated from initiatives in 12 States. In Onboarding Solutions, we reached R\$ 17M in 1Q25. These initiatives combined total R\$41M or 17% of the ID segment's revenue. In terms of EBITDA, these two business units contributed R\$ 20M, or 26% of the total of Valid ID.

In the Mobile segment, there is optimism around New Businesses, which accounted for 16% of the segment's revenue and 33% of its EBITDA. Compared to 4Q24, the impact of the delivery of an implementation project in Saudi Arabia (one-time) can be observed, which was the main factor in the revenue decline QoQ. On the other hand, when compared to 1Q24, revenue grew by 99%.

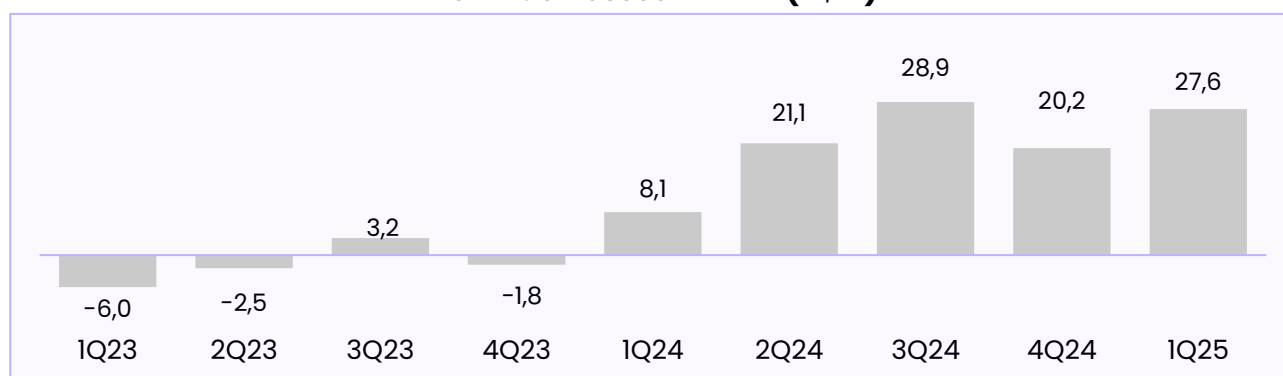
Consolidated New Businesses already accounts for 15% of Valid's total revenue, demonstrating the increasing relevance of these initiatives within our portfolio. In terms of EBITDA, this percentage is even higher, reaching 27%, driven by stronger margins, reflecting the efficiency and strategic positioning of these operations. It is important to highlight that fluctuations may occur over time due to the natural maturation cycle of these businesses. Additionally, continuous investments in talent and technology remain fundamental to

fostering innovation and sustaining long-term growth, reinforcing our commitment to strategic expansion and operational excellence.

New Businesses Revenue (R\$M)



New Businesses EBITDA (R\$M)

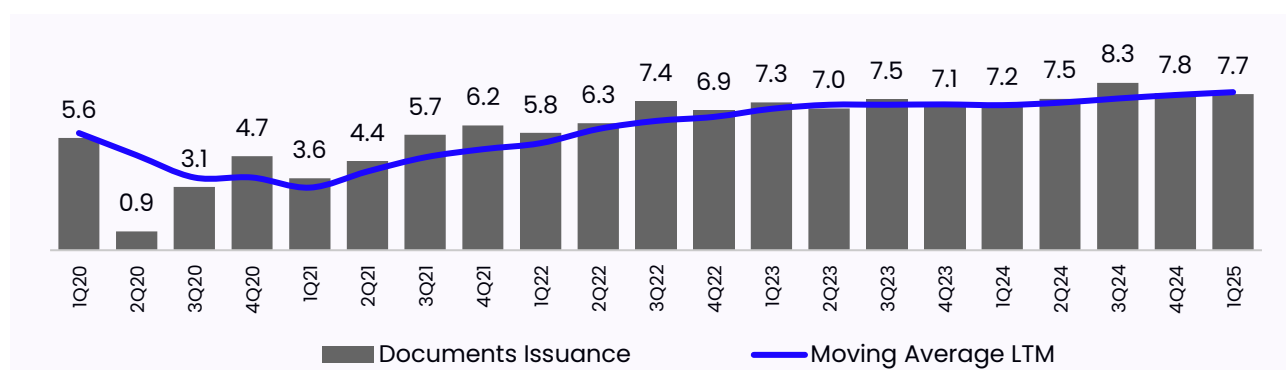


R\$M	1Q24	1Q25	Var. %	4Q24	Var. %
Revenue	194.1	244.3	25.8%	225.0	8.5%
EBITDA	60.8	76.3	25.5%	61.0	25.1%
EBITDA Margin	31.3%	31.2%	-0.1 p.p.	27.1%	4.1 p.p.
Volume of Documents (million)	7.2	7.7	6.6%	7.8	-0.1%

Revenue from the ID & Digital Government segment totaled R\$ 244M in the quarter, up by 26% over 1Q24.

In the quarter, the company issued 7.7M documents, an increase of 6.6% over the 7.2M issued in 1Q24. The strong volume follows last quarter's performance of 7.8M (4Q24). As expected, we saw a drop in the issue of driver's licenses (CNH) compared to 1Q24, which was offset by an increase in the issue of CINs compared to 1Q24.

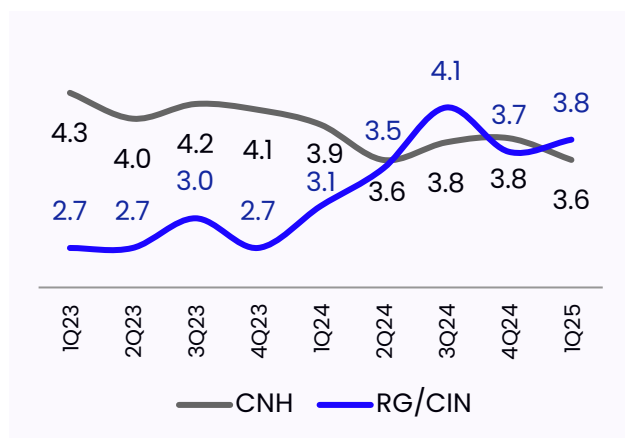
Document Issuance Volume (MM)



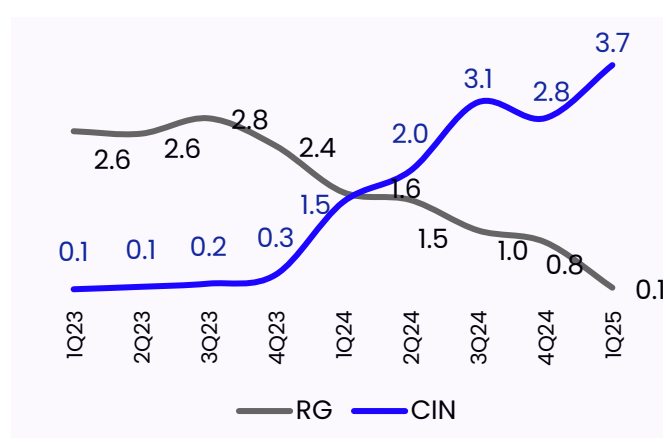
We emphasize that, regarding our legacy products, current market dynamics provide confidence that demand for CIN over the coming years will be sufficient to offset the decline in CNH volumes. In 2025, CIN demand is expected to surpass that of driver's license. By the end of the first quarter of 2025, Brazil had issued 21 million CINs, representing only about ~10% of the country's population of over 210 million. Additionally, both federal and state governments have expressed interest in accelerating the issuance of these new documents, reinforcing the growth potential of this segment.

The graphs below provide more details on the significant progress made in the issue of CINs, especially since 1Q24. We believe that this volume will continue to increase because the states that issue the most documents have started large-scale production of CIN later than the other states.

**Historical volume of documents
(millions of units)**

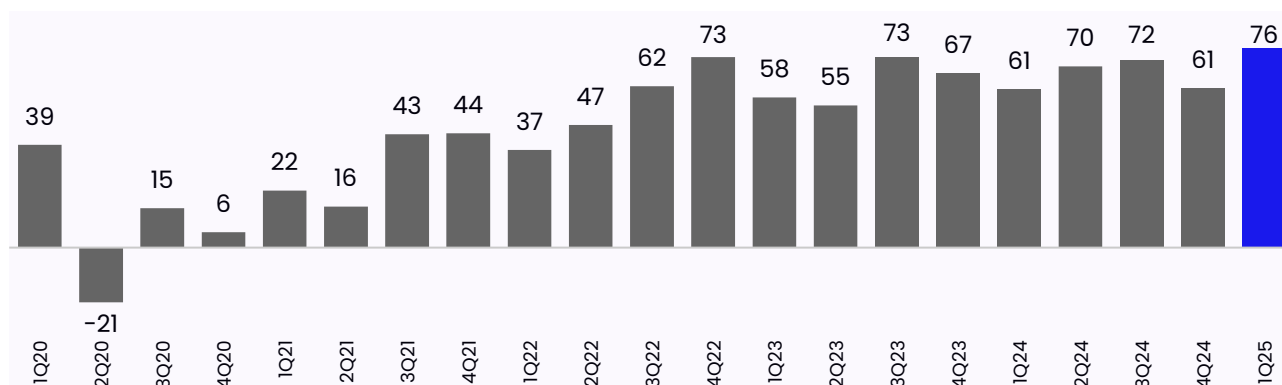


**ID vs. CIN volume
(millions of units)**



EBITDA reached R\$ 76M in 1Q25 (+25% YoY), with a margin of 31.2% (-0.1 p.p. YoY). Highest quarterly EBITDA in the last five years, returning to the margins observed in early 2024, reinforcing our comfort with CIN and the Digital Government businesses' growth regarding the decline in CNHs.

EBITDA (R\$M)



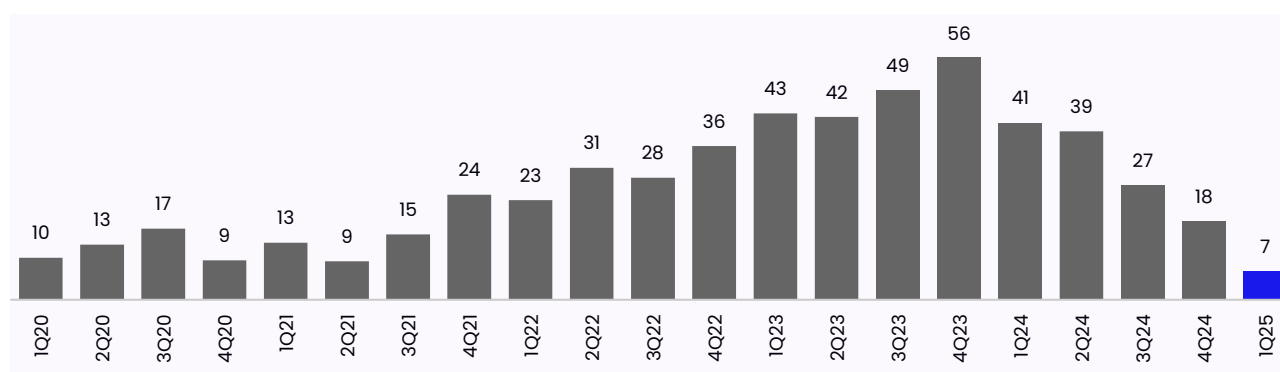
R\$M	1Q24	1Q25	Var. %	4T24	Var. %
Revenue	191.3	131.4	-31.3%	190.5	-31.0%
EBITDA	41.1	6.7	-83.8%	18.2	-63.2%
EBITDA Margin	21.5%	5.1%	-16.4 p.p.	9.5%	-4,4p.p.
Volume of Cards BRA + ARG (million)	22.3	15.1	-32.5%	16.3	-18.0%

In the Pay segment, Revenue totaled R\$ 131M in the quarter, down by 31% from 1Q24. This drop in revenue is mainly due to the decline in prices practiced on the domestic market and volume in Argentina.

Along these lines, we are seeing impacts both on (i) revenue, due to increased competition and pressure on sales, and (ii) costs, as a high dollar environment leads to greater cost pressures on the business line — particularly for raw materials —which ultimately compresses segment margins and results in lower EBITDA compared to previous quarters.

Given the weaker dynamics in the segment, EBITDA closed 1Q25 at R\$ 7M, continuing the decline already seen in the previous quarter. It is worth noting that there is an expectation of a recovery in the segment in the second half of the year, similar to what was observed in Mobile in 2024, driven by better pricing conditions in the market.

EBITDA (R\$M)



ValidMobile

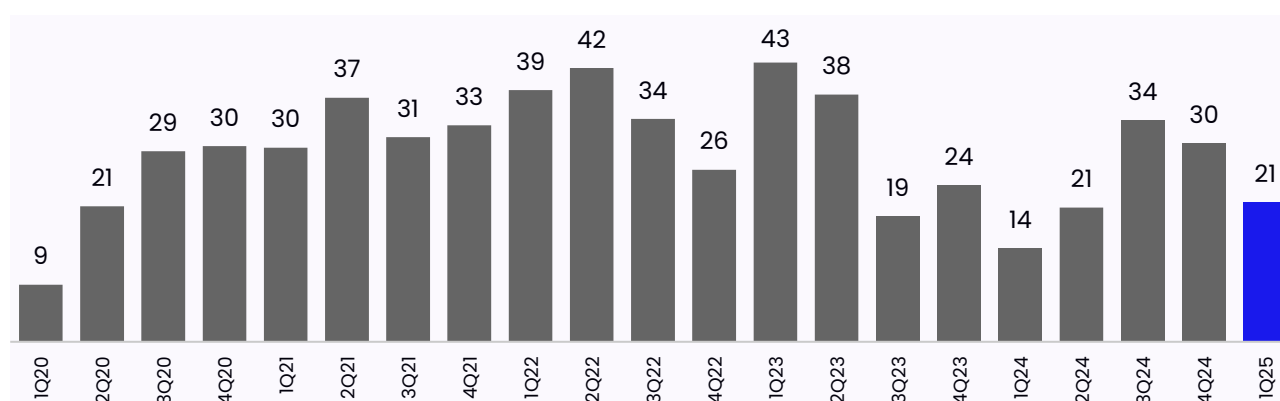
R\$M	1Q24	1Q25	Var. %	4Q24	Var. %
Revenue	98.9	125.0	26.4%	173.6	-28.0%
EBITDA	14.4	21.3	48.3%	30.4	-29.8%
EBITDA Margin	14.5%	17.1%	2.5 p.p.	17.5%	-0.4 p.p.
Volume of SIM Cards (million)	46.8	49.9	6.8%	70.9	-34.1%

Revenues from this segment totaled R\$ 125M in the quarter, up by 26% over the previous year. The quarter was marked by a YoY volume increase of approximately 7%, despite the QoQ decrease.

EBITDA rose by 48% YoY to R\$ 21M, which shows a better scenario in early 2025 compared to the previous year. We reached an EBITDA margin of 17.1%, higher than in 1Q24 and close to 4Q24, driven by the overall improvement in market prices.

Prices are expected to improve in this segment, leading to higher returns for Valid from SIM cards throughout the year.

EBITDA (R\$M)

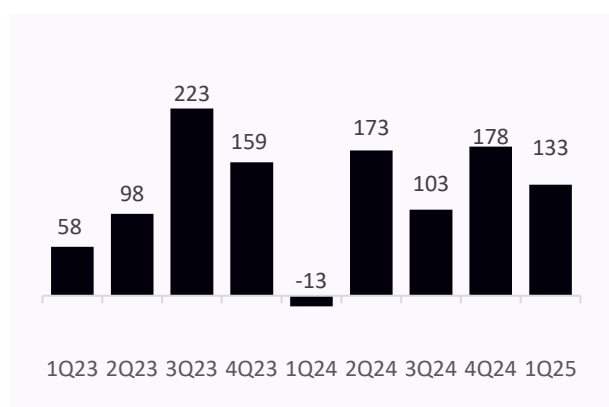


Cash Flow

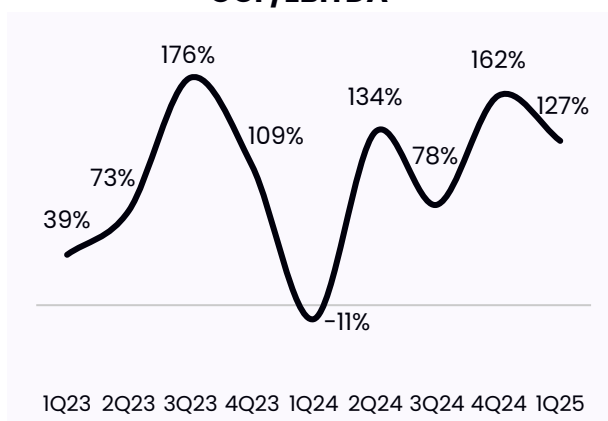
Valid has stood out in recent years for its ability to effectively convert EBITDA into Cash. The operating cash generation was R\$ 133M in 1Q25, accounting for 127% of quarterly EBITDA. This performance was mainly due to the improvement in Working Capital accounts, featuring Accounts Receivable and Inventory, which we reduced in early 2025. Accounts Receivable fell by R\$ 101M, mainly due to the receipt of invoices from the Mobile segment. Inventory fell by R\$ 10M from Pay and Mobile. We remain committed to maintaining a more efficient level of Working Capital, aligned with our operations, although any further improvements are expected to be marginal given the current levels.

The charts below present the Company's historical operating cash flow generation and the OCF-to-EBITDA conversion.

Operating Cash Flow (R\$M)



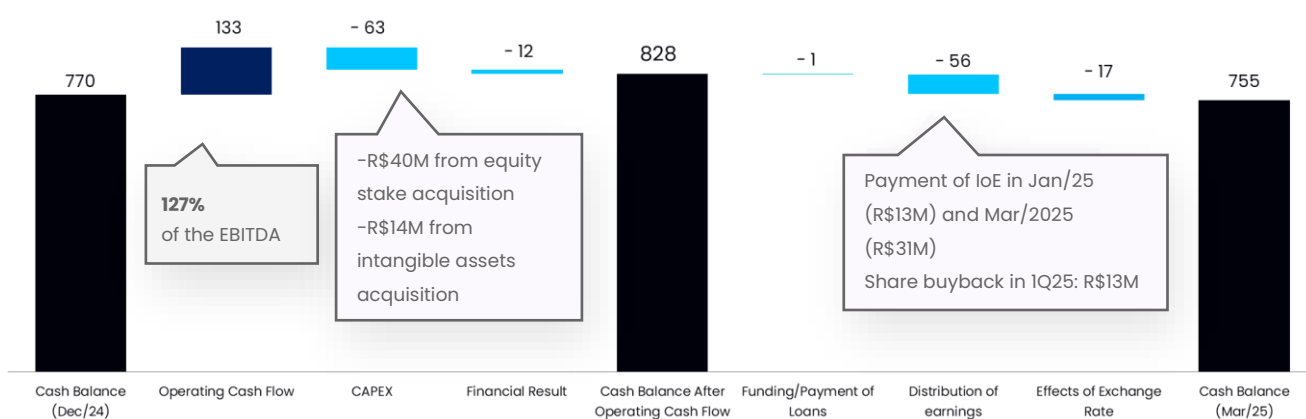
OCF/EBITDA



The main cash changes in the first quarter of 2025 are as follows:

R\$M	1Q25
Operating Cash Generation	133
CAPEX	-63
Financial Result	-12
Funding/Amortization	-1
Earnings Distribution	-56
Exchange effect	-17

Cash Flow 1Q25 (R\$ M)



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

Indebtedness

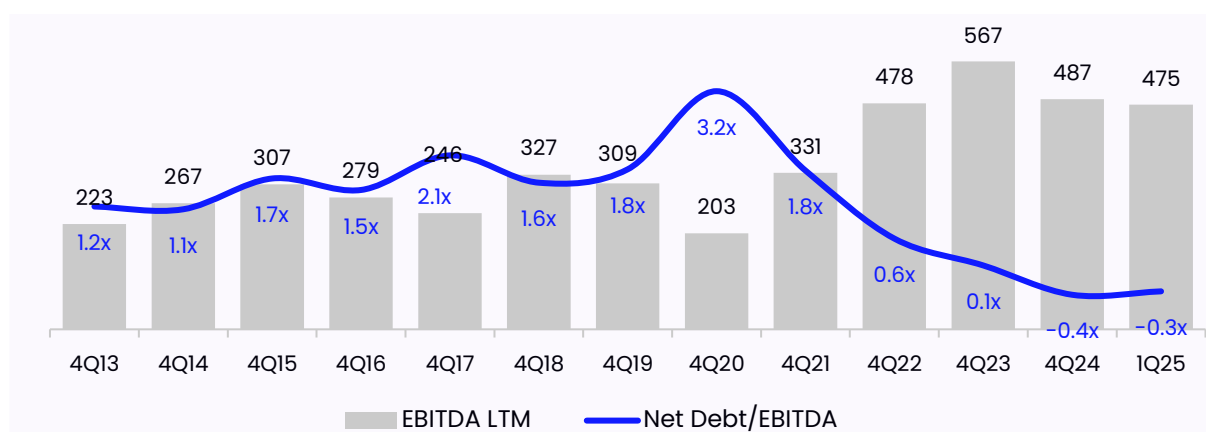
Valid maintained its Net Cash position, with Cash and Cash Equivalents exceeding Indebtedness by R\$ 157M. Valid's debt is distributed between bilateral operations, debentures, and international debts, and currently, only 21% of maturities are due in the short term.

In 2025, Valid continues its debt management strategy, focusing on extending duration and improving costs. We emphasize that gains are expected to be marginal, given current levels. Simultaneously, we have been exploring subsidized credit lines, such as the one recently secured with BNB.

The financing obtained from BNB represents an important strategic step for Valid, enabling the Company to access subsidized funding sources aimed at technology projects and/or regional development in the Northeast or other regions. This initiative directly contributes to improving our debt profile and cost, reinforcing financial discipline and strengthening our ability to invest in innovation and expansion.

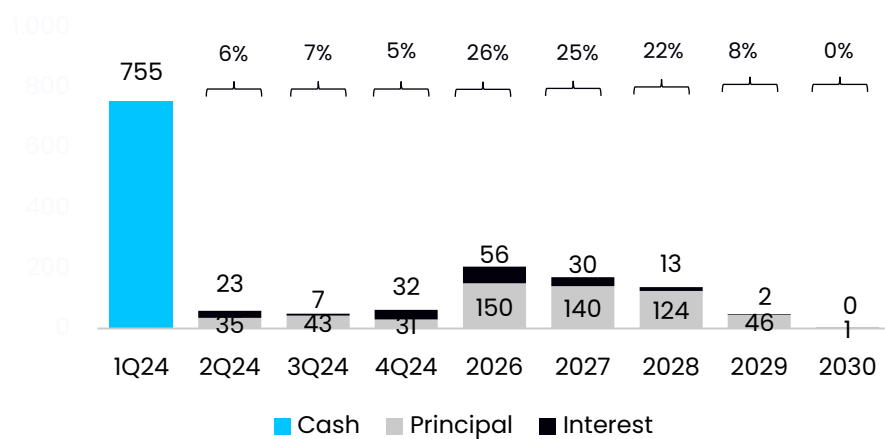
Shortly after the end of the quarter, Valid refinanced its foreign debt, accompanied by the conversion of EUR 6.2 M into Brazilian Reais. This movement underscores the company's commitment to disciplined debt profile management, bringing important benefits to its capital structure, such as mitigating exchange rate risk, extending maturities, securing better rates, and ultimately establishing a more robust capital and liquidity framework.

Leverage Ratio (Net Debt / LTM EBITDA)



The consolidated debt amortization schedule and the debt position in R\$ and foreign currency are as follows:

Current Amortization Schedule (R\$M)



	Debt	Cash
Brazil	R\$508	R\$332
International	R\$90	R\$422
Total	R\$598	R\$755
%BR	85%	44%

The current breakdown of the Company's debt and financial indicators is as follows:

Debt Profile	
Gross Debt (M)	R\$598
Cash ¹ (R\$M)	R\$755
Debt / Net Cash (R\$M)	R\$-157
Financial Covenants	
Net Debt/EBITDA	-0.3x
EBITDA/Net Financial Expenses	14.0x
Contracted Covenants	
Net Debt/EBITDA	≤3.0
EBITDA/Net Financial Expenses	1.75

¹considering short-term securities and financial investments.

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

Debentures

Debentures	9th Issue	10th Issue
Approval date	Board of Directors' Meeting (BoDM) 04/19/2022	Board of Directors' Meeting 04/12/2024
Total issue value	R\$250,000	R\$243,141
Type and series	Simple Debentures, Not Convertible into Shares, with Secured Collateral, in a single series	Simple Debentures, Not Convertible into Shares, with Secured Collateral, in a single series
Remuneration	CDI + 3.0%	CDI + 1.95%
Guarantee	Fiduciary Assignment of Linked Account	Fiduciary Assignment of Linked Account
Interest payment	Semi-annually starting in December 2022	Grace period of nine months and quarterly starting in October 2024
R\$ ('000)	R\$5,948	R\$251,667

Loans and Financing

Description	Loans	Loans	Loans	Loans	Loans
Borrower	Valid S.A.	Valid S.A.	Valid S.A.	Vsoft	Valid S.A.
Total	R\$85,000 thousand	R\$30,000 thousand	R\$71,100 thousand	R\$1,000	R\$6,628 thousand
Maturity Date	09/26/2028	07/05/2028	09/26/2028	07/02/2027	12/19/2030
Remuneration	CDI + 0.12% p.m.	CDI + 1.70% p.a.	CDI + 0.12% p.m.	24.60% p.a.	12.61% p.a.
Guarantee	Valid S.A. Grace period of 4 months (monthly starting in February 2025)	Valid S.A. Grace period of 12 months (monthly starting in August 2023)	Valid S.A. Grace period of 4 months (monthly starting in February 2025)	N/A	Valid S.A. Grace period of 1 year (monthly starting on January 12, 2026)
Interest payment	Bi-monthly during the 4-month grace period (monthly starting in February 2025)	Grace period of 12 months (monthly starting in August 2023)	Bi-monthly during the 4-month grace period (monthly starting in February 2025)	Monthly (starting on January 02, 2024).	Quarterly (starting on March 19, 2025)
R\$ ('000)	R\$80,656	R\$22,279	R\$67,466	R\$644	R\$6,653

Description	Loans	Loans	Loans	Loans	Loans
Borrower:	Valid Spain	Valid Spain	Valid Spain	Valid S.A.	Valid S.A.
Total	€13,000 thousand	€10,000 thousand	€4,400 thousand	US\$5,515 thousand	US\$5,300 thousand
Maturity Date	04/14/2025	03/12/2026	04/22/2025	15/07/2025	03/12/2027
Remuneration	4.70% p.a.	4.92%	4.70% p.a.	7.23% p.a.*	6.50% p.a. **
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Principal amortization	Semi-annually (starting in October 2022)	Bullet	Semi-annually (starting in October 2022)	Bullet	Bullet
Interest payment	Semi-annually (starting in October 2022)	Bullet	Semi-annually (starting in October 2022)	Grace period of 3 months (quarterly starting in October 2025)	Annual (starting in December 2025)
Original currency ('000)	€2,584	€10,103	€748	€5,597	€5,373
R\$ ('000)	R\$16,023	R\$62,631	R\$4,636	R\$32,143	R\$30,857

*Contracted rate with swap to CDI + 1.00% p.a.

** Contracted rate with swap to CDI + 1.70% p.a.

Capital Markets

Dividends and interest on equity

Remunerating shareholders is one of Valid's commitments to its investors. We do this through the distribution of earnings such as Interest on Equity and Dividends. The table below shows the latest Dividends and IoE paid by Valid. In 2024, we paid out R\$ 142M in dividends, the highest gross amount distributed since the IPO. For 2025, we have announced, so far, R\$ 124M to be paid in four installments, the first of which is already paid at the end of the first quarter.

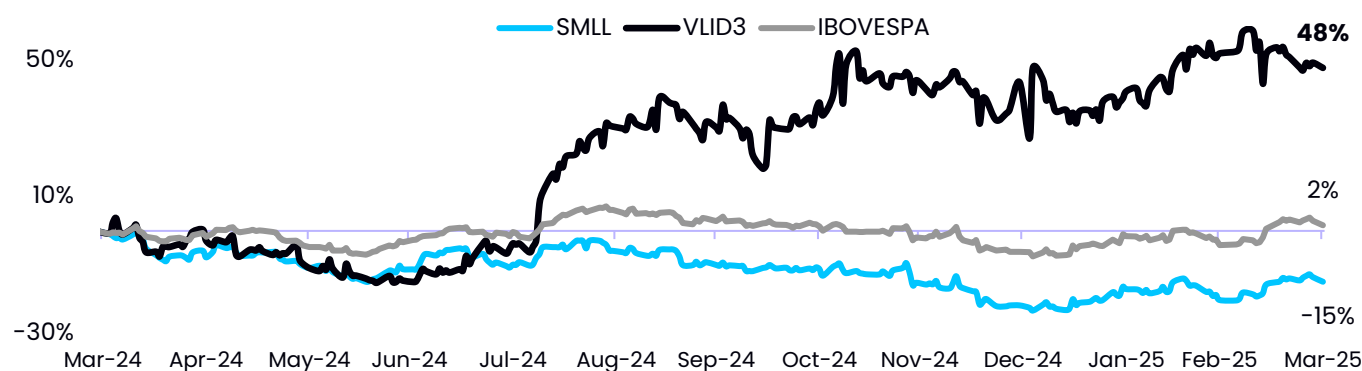
Event	Date	Year	Shareholding position	Payment date	Gross value per share R\$	Gross amount R\$
IoE	09/21/2018	2018	09/26/2018	10/11/2018	0.235340	16,565,774.59
IoE	12/11/2018	2018	12/14/2018	01/10/2019	0.588230	41,414,436.47
IoE	11/11/2019	2019	11/14/2019	01/03/2020	0.350000	24,606,589.70
IoE	11/11/2019	2019	11/14/2019	12/10/2020	0.350000	24,606,589.70
IoE	12/29/2021	2021	01/05/2022	01/31/2022	0.290354	23,145,000.00
IoE	12/29/2022	2022	01/05/2023	01/31/2023	0.263031	20,999,926.96
IoE	05/09/2023	1Q23	05/15/2023	05/22/2023	0.180000	14,371,558.74
IoE	07/18/2023	2Q23	07/21/2023	07/31/2023	0.200000	16,016,078.00
IoE	10/24/2023	3Q23	10/27/2023	11/08/2023	0.270000	21,634,641.81
IoE	12/01/2023	2023	12/06/2023	12/15/2023	0.307000	24,599,389.02
Dividends	04/17/2024	2023	04/22/2024	04/30/2024	0.307419	24,646,235.95
IoE	05/21/2024	2024	05/27/2024	06/10/2024	0.340000	27,343,232.14
IoE	07/16/2024	2Q24	08/09/2024	08/16/2024	0.440000	35,263,127.24

IoE	10/15/2024	3Q24	11/07/2024	11/18/2024	0.53000	42,310,375.41
IoE	12/17/2024	3Q24	12/20/2024	01/08/2025	0.16000	12,687,775.52
IoE¹	02/18/2025	2025	03/13/2025	03/31/2025	0.39000	30,991,250.26

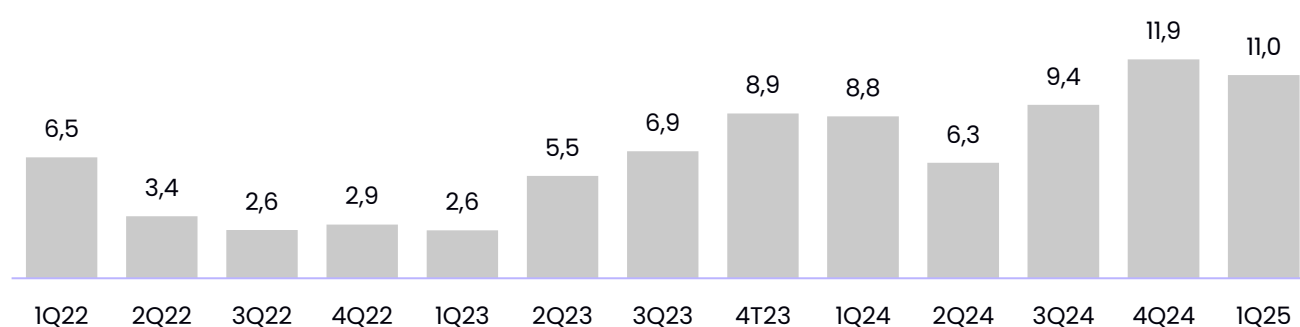
¹ On February 18, 2025, we announced the payment of IoE, of R\$123,965,000.00 (R\$1.57/share), to be paid in four installments, the first of which on March 27, 2025.

Stock Performance

Valid's shares (VLID3) have been listed on B3's Novo Mercado Segment since April 2006. Shares closed the quarter at R\$ 23.38, up by 3% in the quarter and by 48% in the last 12 months. The average daily trading volume was R\$11.0M in 1Q25, up by 26% over 1Q24. This is one of the highest ADTV levels of Valid's shares in the last five years and keeps the average daily volume traded above the R\$10M level for another quarter. The chart below shows the performance of VLID3 starting on March 31, 2024, in comparison with the Ibovespa (IBOV) and SmallCap (SMLL) indices. The Company's market cap is R\$1.9 billion.



Average Daily Trading Volume per Quarter (R\$M)



The background of the slide is a blue gradient, split diagonally from the top-left to the bottom-right. The upper-left portion is a lighter, brighter blue, while the lower-right portion is a darker, more saturated blue. The word "Exhibits" is positioned in the white area at the bottom-left.

Exhibits

Statement of Financial Position

BALANCE SHEETS (In million of reais)

	Company		Consolidated	
	Dezembro 24	Março 25	Dezembro 24	Março 25
Assets				
Current assets				
Cash and cash equivalents	158,9	132,6	569,5	587,1
linked financial application	13,4	15,0	13,4	15,0
Securities and financial instruments	32,7	40,1	32,7	40,1
Trade accounts receivable	229,5	228,2	471,8	379,4
Taxes recoverable	98,0	106,9	137,9	147,2
Inventories	140,6	148,9	274,5	260,9
Other assets	22,9	25,2	43,3	82,9
Subtotal of current assets	696,0	696,9	1.543,1	1.512,6
Assets available for sale	2,5	2,5	9,4	4,3
Current assets	698,5	699,4	1.552,5	1.516,9
Noncurrent assets				
Long-term assets	284,3	225,5	448,9	397,8
Marketable securities	13,3	11,0	13,3	11,0
linked financial application	154,7	112,4	154,7	112,4
Receivables from related parties	6,4	5,1	2,6	2,5
Taxes recoverable	62,1	63,3	63,1	64,2
Judicial deposits	20,5	20,6	20,7	20,8
Deferred income and social contribution taxes	8,6	0,0	75,1	59,4
Other	18,7	13,1	19,9	14,0
Other investments designated at fair value	0,0	0,0	99,5	113,5
Investments	1382,0	1488,2	2,1	0,0
Property, plant and equipment	176,8	170,3	234,0	225,1
Intangible assets	26,4	29,6	706,3	809,2
	1.869,5	1.913,6	1.391,3	1.432,1
Total Assets	2.568,0	2.613,0	2.943,8	2.949,0
	Company		Consolidated	
	Dezembro 24	Março25	Dezembro 24	Março 25
Liabilities and equity				
Current liabilities				
Trade accounts payables	81,6	104,1	173,8	178,2
Obligations derived from purchases of goods and services	2,6	2,0	2,6	2,0
Loans, financing, debentures and leases payable	91,9	102,1	116,1	125,4
Payroll, provisions and social charge payable	68,9	57,2	127,0	117,1
Taxes, charges and contributions payable	30,1	29,6	75,7	62,3
Liabilities in the acquisition of companies	0,0	34,2	0,0	34,2
Dividends and interests on equity payable	12,8	0,0	12,8	0,0
Operation with derivatives (Swap)	0,0	0,5	0,0	0,5
Advances from customers and other payables	3,1	8,4	31,3	16,2
	291,0	338,1	539,3	535,9
Current liabilities	291,0	338,1	539,3	535,9
Noncurrent liabilities				
Payables to related parties	1,1	1,2	1,1	2,5
Loans, financing, debentures and leases payable	411,1	402,5	483,1	472,3
Provisions for disputes and legal demands	35,6	35,5	45,6	44,9
Taxes and fees and social contribution to be collected	1,4	1,4	1,4	1,6
Deferred income tax and social contribution	0,0	5,3	13,4	28,3
Company acquisition liabilities	27,3	72,6	28,1	96,4
Provision for investment loss	0,0	0,0	0,0	1,4
Other accounts payable	5,7	5,8	9,7	7,4
	482,2	524,3	582,4	654,8
Discontinued operations	0,0	0,0	0,0	0,0
Noncurrent liabilities	482,2	524,3	582,4	654,8
Equity				
Share capital	1.022,4	1.022,4	1.022,4	1.022,4
Capital reserve	31,3	8,1	31,2	8,1
Actions in Treasury	(49,4)	(61,3)	(49,4)	(61,3)
Profit reserves	469,1	476,6	469,1	476,6
Other comprehensive results	321,4	262,1	321,4	262,1
Accumulated Profit/Loss	0,0	42,7	-	42,7
Equity attributable to controlling shareholders	1.794,8	1.750,6	1.794,7	1.750,6
Noncontrolling interest	0,0	0,0	27,4	7,7
Total equity	1.794,8	1.750,6	1.822,1	1.758,3
Total liabilities and equity	2.568,0	2.613,0	2.943,8	2.949,0

Income Statement

QUARTELY STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	1T24	1T25	1T24	1T25
Revenue from sales and/or services				
Revenue from sales and/or services	274,3	279,0	484,3	500,7
Costs of goods and/or services sold	(181,4)	(194,1)	(305,1)	(332,3)
Gross profit	92,9	84,9	179,2	168,4
Selling expenses	(14,4)	(10,9)	(47,6)	(46,4)
General and administrative expenses	(29,0)	(24,5)	(38,8)	(40,9)
Other operating expenses	(0,4)	(1,3)	109,1	26,3
Equity pickup	119,5	40,1	(1,7)	0,7
Income before finance income (costs)	168,6	88,3	200,2	108,1
Finance income	12,3	17,3	47,4	34,2
Finance costs	(20,7)	(33,0)	(77,5)	(56,0)
Income (loss) before income taxes	160,2	72,6	170,1	86,3
Current income tax and social contribution taxes	0,0	0,0	13,3	(5,9)
Deferred income tax and social contribution taxes	(12,4)	0,8	(36,8)	(6,8)
Result after tax on profit	147,8	73,4	146,6	73,6
Reversal of interest on equity	0,0	30,7	0,0	30,7
Net income from continuing operations	147,8	73,4	146,6	73,6
Net profit (loss) for the period	147,8	73,4	146,6	73,6
Controlling shareholders	147,8	73,4	147,8	73,4
Noncontrolling Interest	0,0	0,0	(1,2)	0,2
Number of shares	80,1	78,8	80,1	78,8
Earnings per basic and diluted share (R\$)	1,8	0,9	1,8	0,9
Earnings per share of Op. continued	1,8	0,9	1,8	0,9

1Q25 Cash Flow Statement

QUARTERLY STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	1T24	1T25	1T24	1T25
Profit before taxes	160,2	72,6	170,1	86,3
Adjustments to reconcile the result with cash from operating activities				
Depreciation	9,1	9,8	12,7	14,7
Net result on write-off/sale of assets	10,5	1,1	(125,6)	(27,5)
Amortization	2,2	2,4	13,1	11,0
Change in fair value of the Criatec III fund	0,1	4,2	0,1	4,2
Update of judicial deposits	(0,3)	(0,4)	(0,3)	(0,7)
Recognized grant options	1,7	1,5	1,7	1,6
Provisions for litigation and legal claims	3,2	1,0	6,4	1,0
Provision for loan losses	(0,1)	(1,0)	(1,0)	(1,3)
Provision for impairment	0,0	0,0	24,0	0,0
Provision for inventory obsolescence	0,0	0,3	(1,1)	0,0
Derivative Operation (Swap)	0,0	5,6	0,0	5,6
Equity equivalence	(119,5)	(40,1)	1,7	(0,7)
Interest expense on debentures, loans and financing	15,8	16,5	19,3	17,2
Exchange rate variation on loans	0,0	(4,9)	0,7	(4,9)
Interest, write-offs and exchange rate variations on leases	0,3	0,2	0,3	0,4
Interest and exchange rate variation on loans	(0,9)	(0,2)	(0,5)	(0,2)
Credits and Financial Updates on Tax Credits	0,0	(0,2)	0,0	(0,1)
Change in fair value of Earn out payable	0,0	0,0	0,0	0,0
Adjustment to present value	0,4	0,0	3,2	1,4
Other exchange rate variations and inflation adjustment	(0,6)	0,7	13,6	12,5
Others	0,9	0,0	1,5	(0,1)
Changes in assets and liabilities	(63,6)	(12,8)	(152,6)	24,5
Accounts receivable	(25,6)	(0,5)	(8,5)	95,1
Taxes, fees and contributions to be collected	(7,2)	(10,4)	(11,1)	(23,0)
Inventories	(23,2)	(8,5)	(66,9)	4,5
Judicial deposits	0,0	(0,3)	0,0	(0,1)
Other accounts receivable	(6,0)	(6,1)	(20,4)	(15,3)
Credits with related parties	4,3	2,9	(0,1)	0,2
Suppliers	2,2	20,0	(14,2)	(2,2)
Debts with related parties	4,7	2,2	0,0	(4,5)
Salaries, provisions and social charges to be collected	(9,2)	(11,7)	(19,3)	(10,0)
Advances from customers and other accounts payable	(3,2)	0,2	0,2	(15,6)
Payments for labor, civil and tax risks	(0,2)	(0,3)	(0,3)	(0,3)
Other	(0,2)	(0,3)	(0,1)	(0,3)
Payment of income tax and social contribution	0,0	0,0	(11,9)	(4,0)
Cash generated by operating activities	19,4	56,3	(12,7)	144,9
Cash flow from investing activities				
Acquisition of fixed assets	(8,1)	(3,2)	(9,3)	(3,0)
Acquisition of intangible assets	(0,5)	(5,7)	(3,2)	(19,9)
Capital increase in subsidiaries	0,0	(1,0)	0,0	0,0
Securities and securities	0,0	(9,3)	0,0	(9,4)
Restricted financial investment	3,6	40,8	3,6	40,8
Net cash received from the sale of equity interest	5,2	0,0	177,6	0,0
Payments for acquisition of equity interest, net of cash acquired	0,0	(11,7)	0,0	(7,1)
Payment of investment acquisition obligation	0,0	(33,1)	0,0	(33,1)
Receipt of dividends	0,0	7,2	0,0	0,0
Cash generated by (consumed by) investment activities	0,2	(16,0)	168,7	(31,7)
Cash flow from financing activities				
Credit with related parties	28,8	(0,5)	0,0	0,0
Interest on equity paid	0,0	(43,6)	0,0	(43,6)
Treasury shares	0,9	(12,0)	0,9	(12,0)
Lease payment	(1,8)	(2,1)	(3,2)	(3,7)
Collection of financing	0,0	6,6	0,0	6,6
Payment of interest on financing	(1,5)	0,0	(1,5)	0,0
Payment of loans	(18,5)	(7,1)	(18,5)	(7,1)
Payment of interest on loans	(6,1)	(7,9)	(7,7)	(8,0)
Cash used by financing activities	1,8	(66,6)	(30,0)	(67,8)
Increase (decrease) in cash and cash equivalents	21,4	(26,3)	126,0	45,4

Valid

www.ri.valid.com

ILSON BRESSAN

Chief Executive Officer

OLAVO VAZ

Chief Finance and Investor Relations Officer

Olavo.vaz@valid.com

LUCAS MIYASAKA

Corporate Finance and IR Manager

Lucas.miyasaka@valid.com

PAULO LIMA

IR Analyst

Paulo.mlima@valid.com