

Valid

Earnings Release | 3Q
Presentation | 25

November 06, 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

1. Results

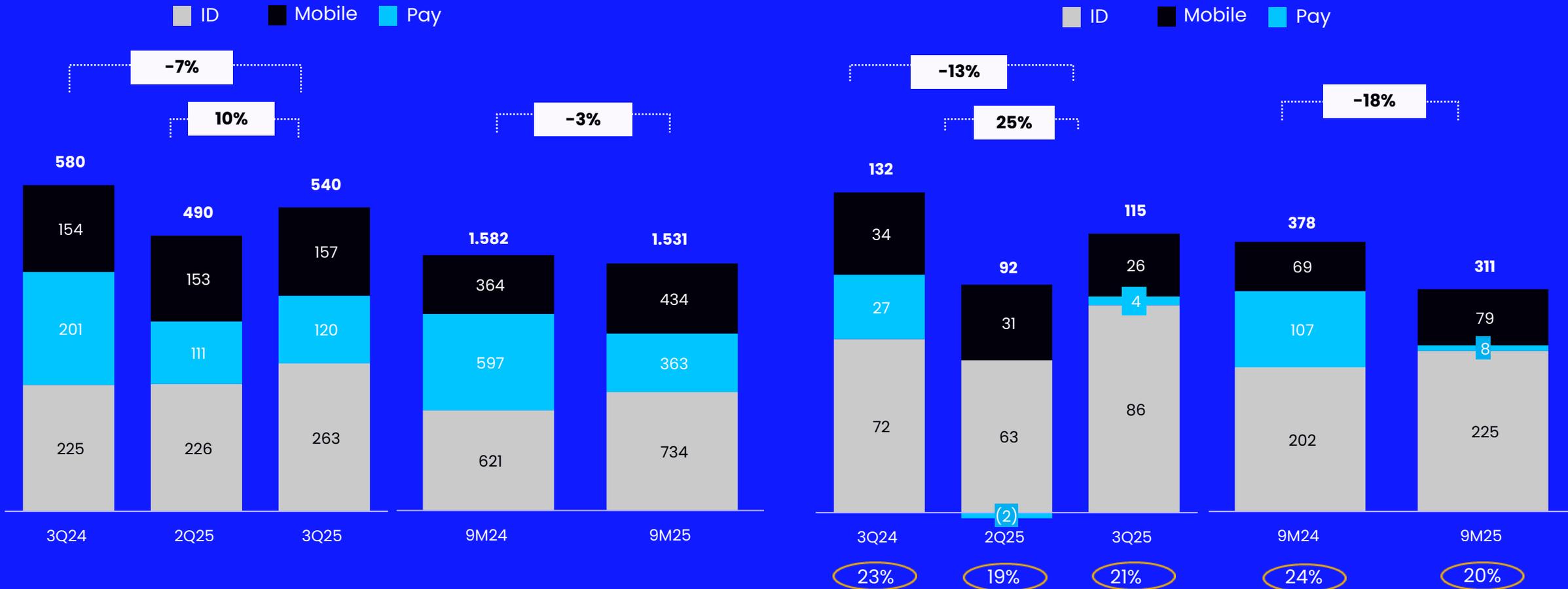
2. Highlights and Perspective

3. Q&A

Revenue and EBITDA: Strongest Quarterly Results of the Year

Net Revenue (R\$ M)

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



New Businesses: Growth of 30% 3Q25 vs 3Q24 and ARR of R\$332M in the quarter

New Businesses Revenues Breakdown (R\$M)

■ Digital Gov. ■ Onboarding ■ Mobile Solutions

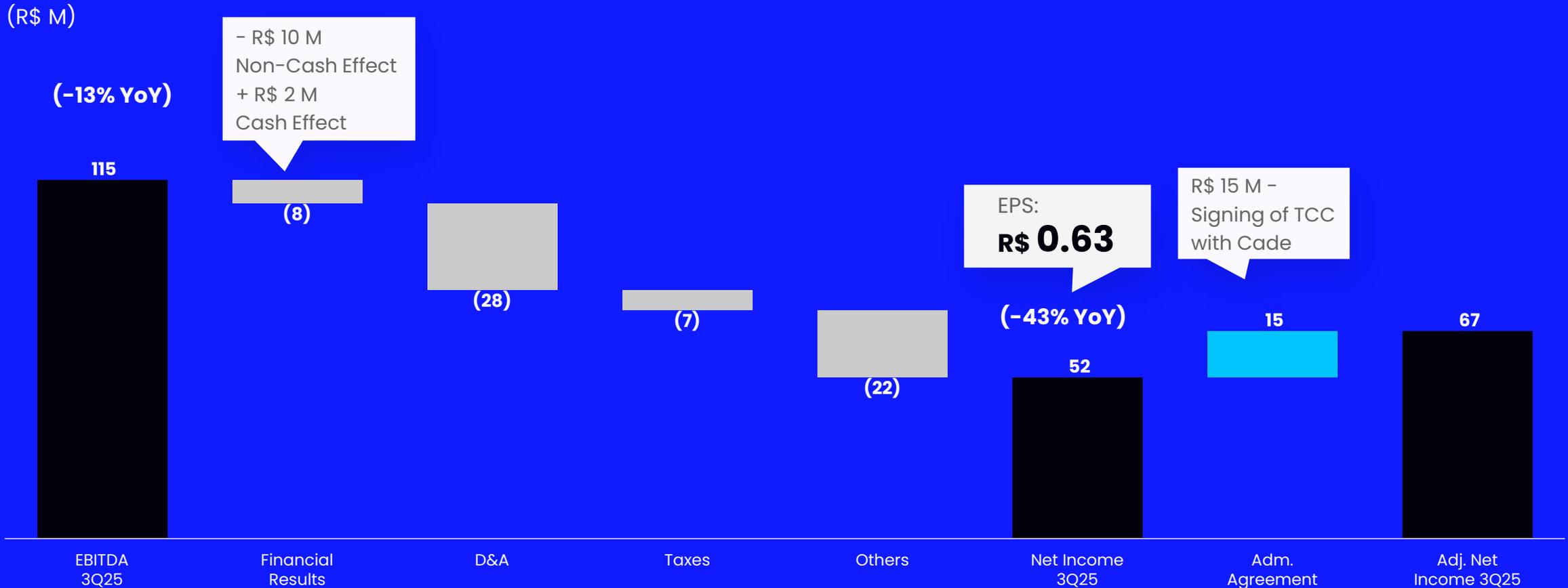


New Businesses EBITDA: R\$82M in 9M25 (26% of Valid's Total EBITDA)

Note: Digital Gov. includes Vsoft revenue.

Quarterly EBITDA-to-Net Income

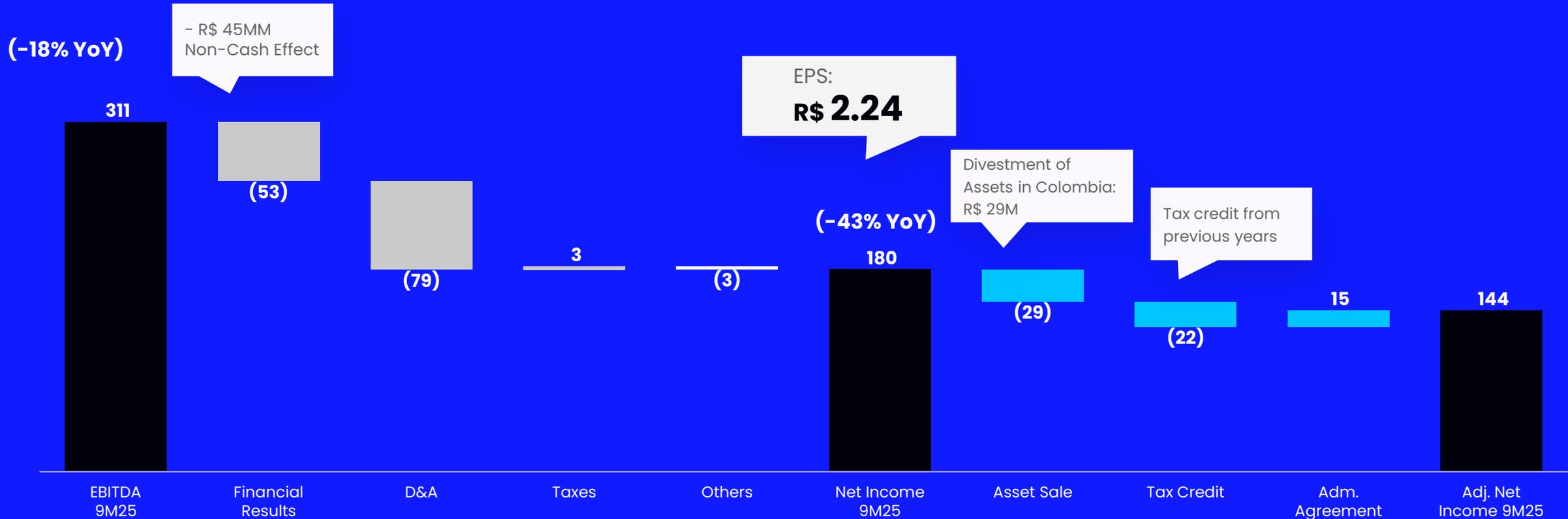
Highest adjusted net income of the year at R\$ 67M



9M25 EBITDA-to-Net Income

Valid ended the quarter with net income of R\$ 2.24 per share

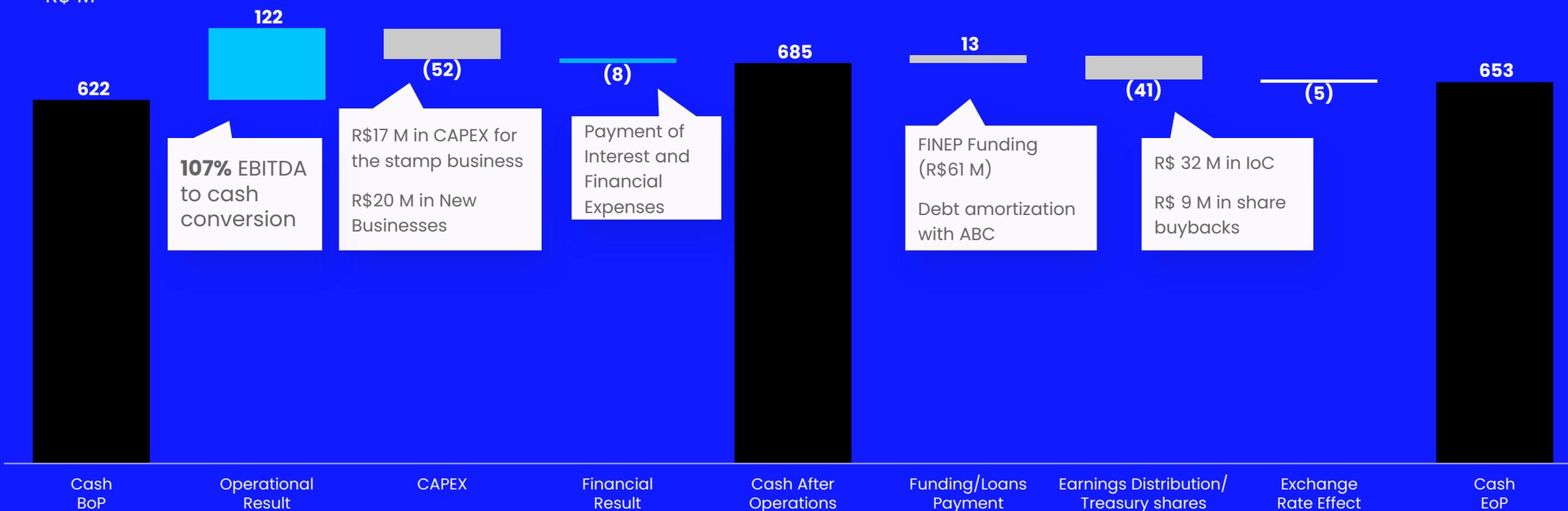
(R\$ M)



Cash Flow – 3Q25

107% conversion of EBITDA into operating cash flow

R\$ M

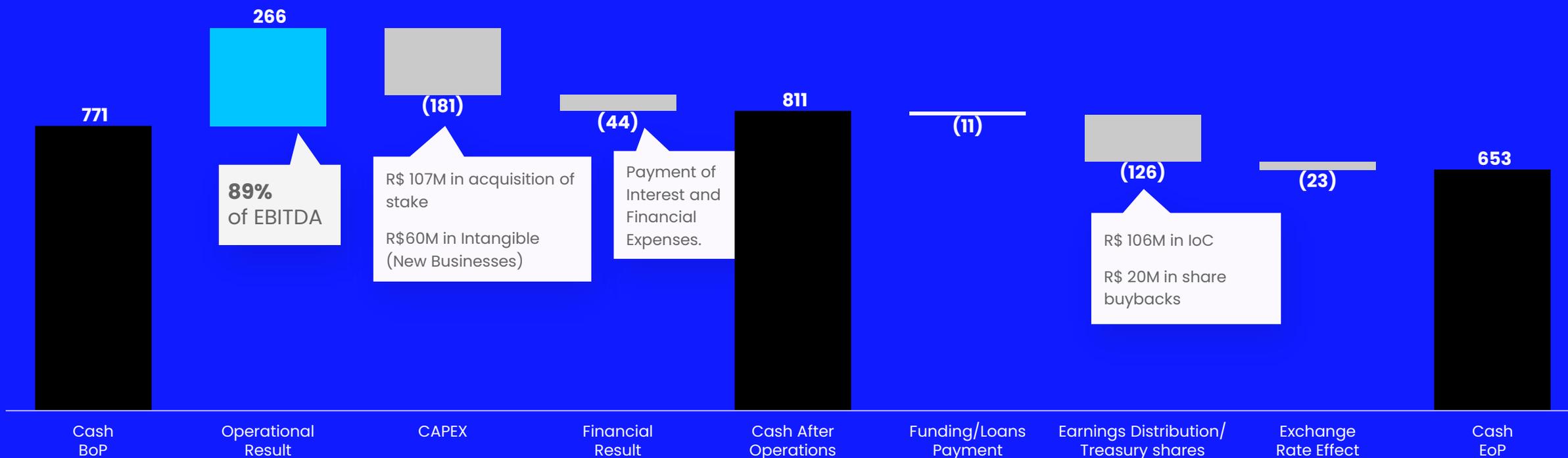


Note: Operating Cash Flow: EBITDA – Income Taxes – Working Capital

Cash Flow – 9M25

Maintaining historical conversion levels, using cash for new business and shareholder payouts

R\$ M

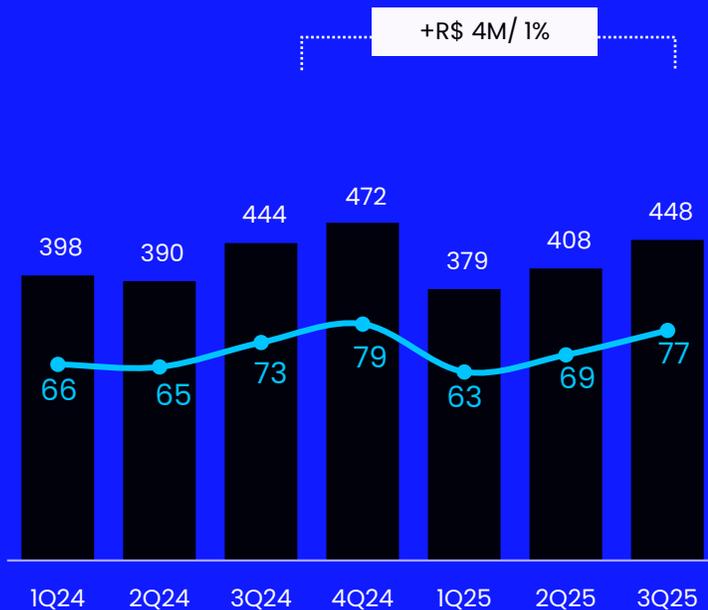


Note: Operating Cash Flow: EBITDA – Income Taxes – Working Capital

Working Capital Evolution

Recovery of Pay reduced inventory and contributed to an improvement in working capital

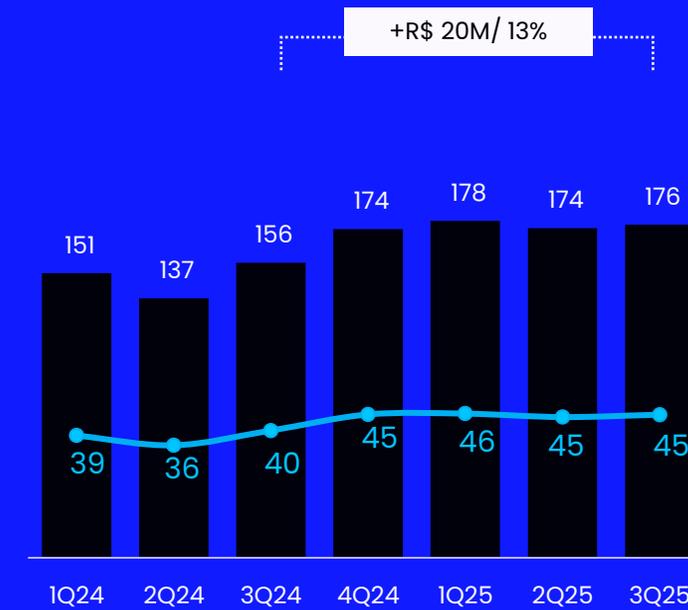
Accounts Receivable (R\$ M)



Inventories (R\$ M)



Accounts Payable (R\$M)



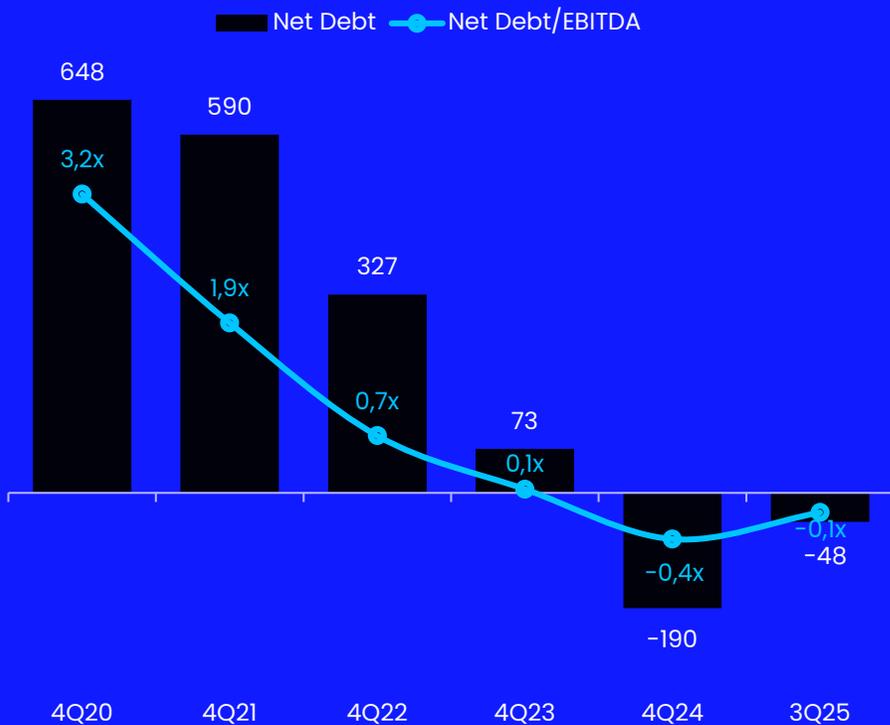
Trade accounts receivable
Days Sales Outstanding ¹

Inventories
Days Inventories Outstanding ²

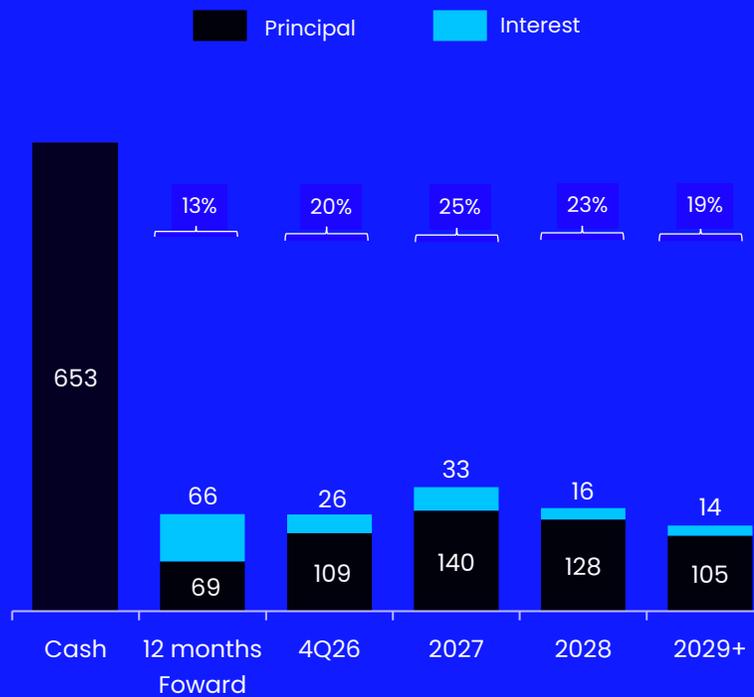
Accounts Payable
Days Payable Outstanding ³

Liquidity

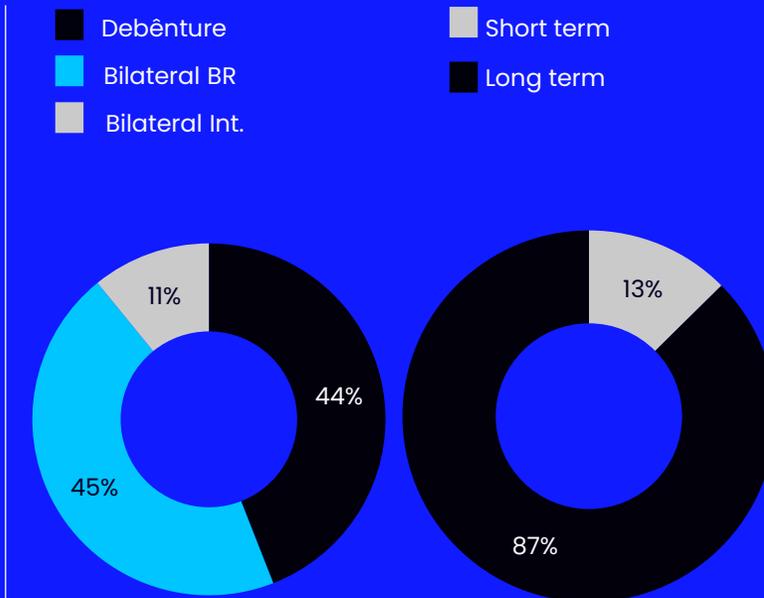
Leverage Ratio (Net Debt / LTM EBITDA)



Amortization Schedule (R\$M)



Gross Debt Breakdown

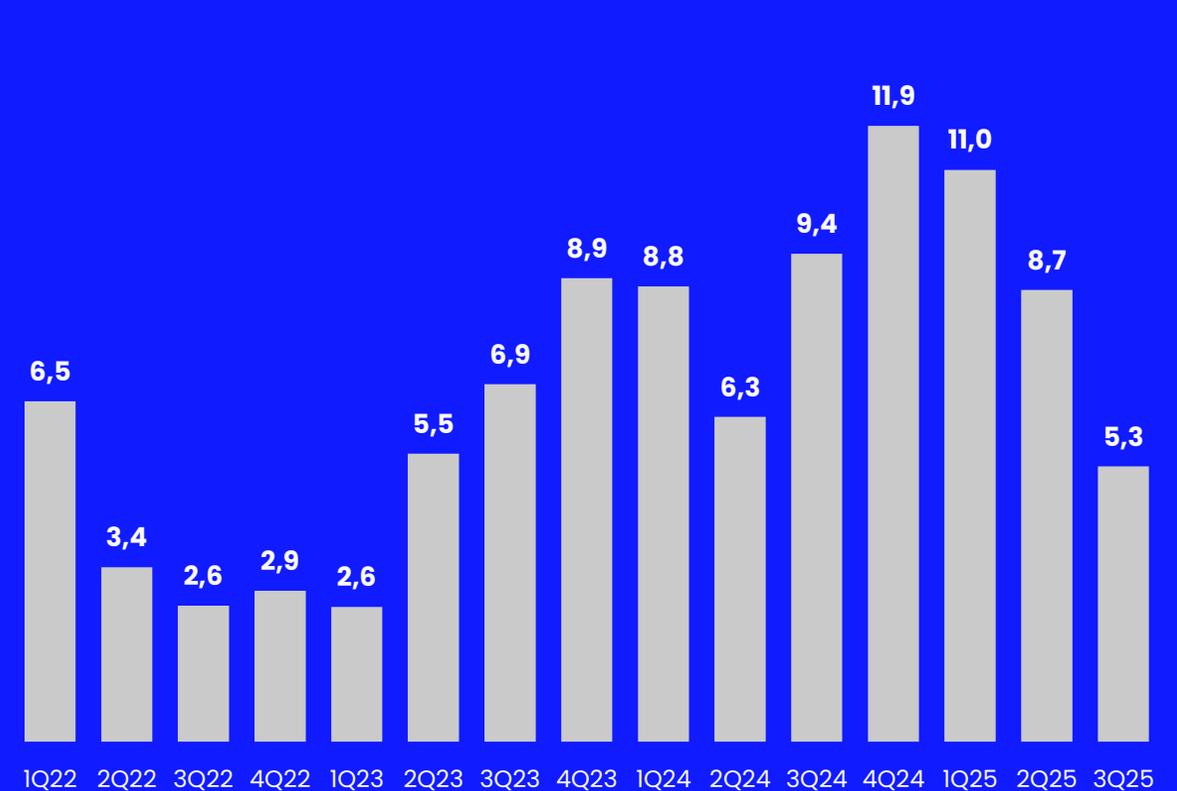


Capital Markets

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



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



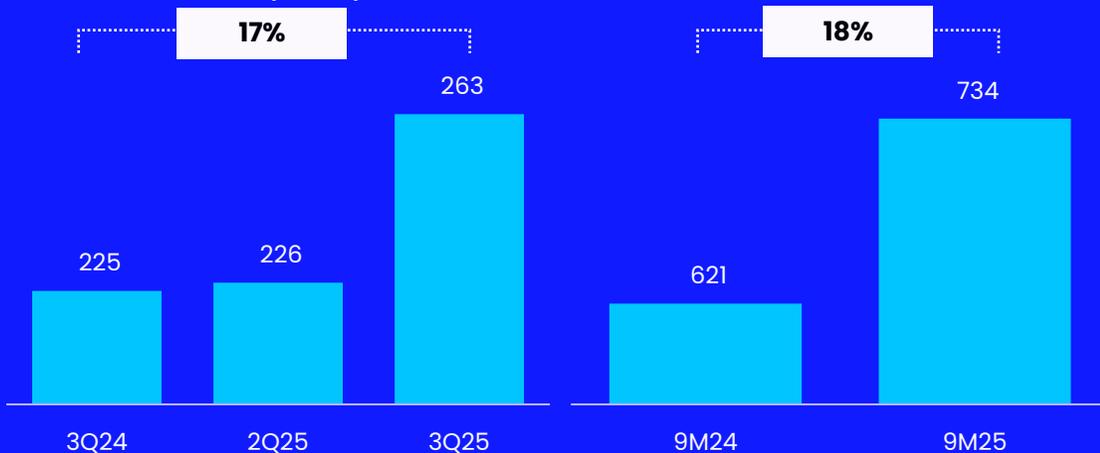
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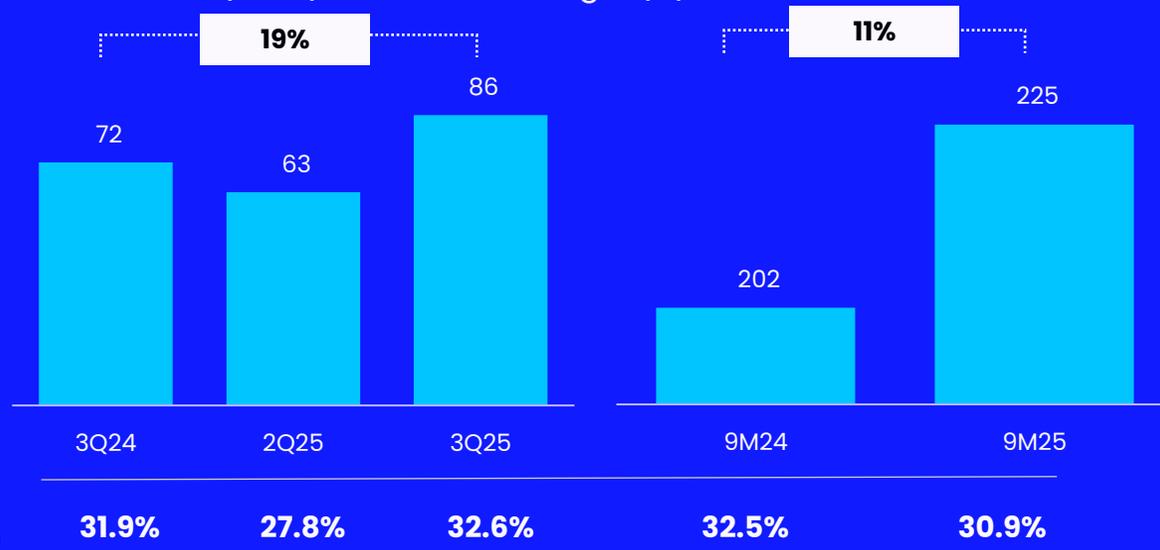


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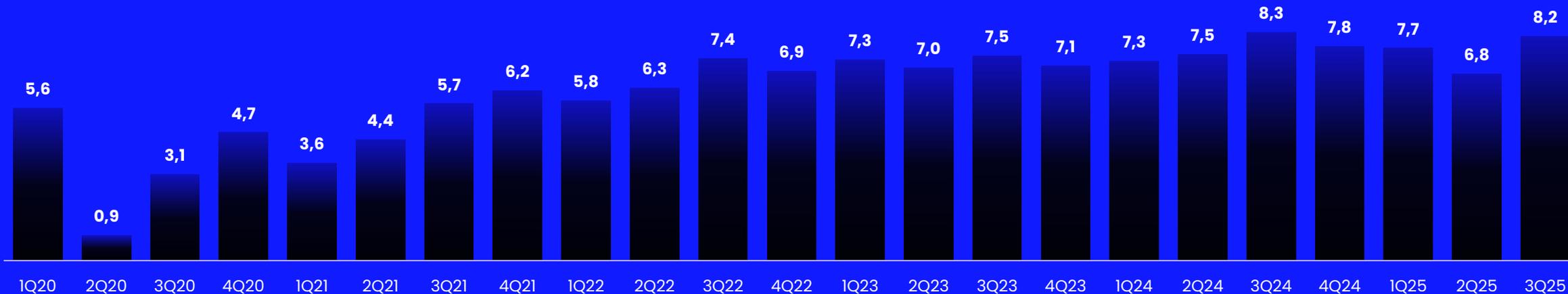
Net Revenue (R\$ M)



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



Physical documents (BR – millions of units)

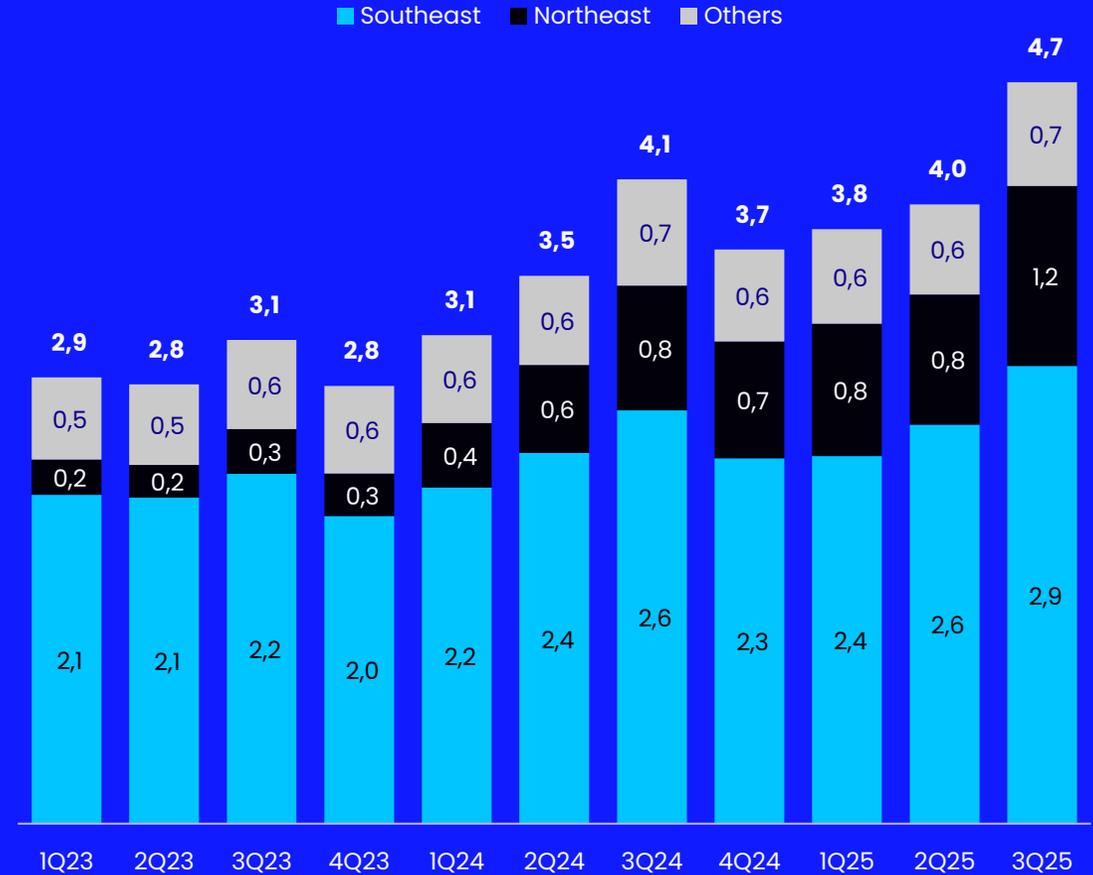


ValidID

Historical volume of documents (millions of units)



Emissão Histórica por Região de ID (MM de un.)



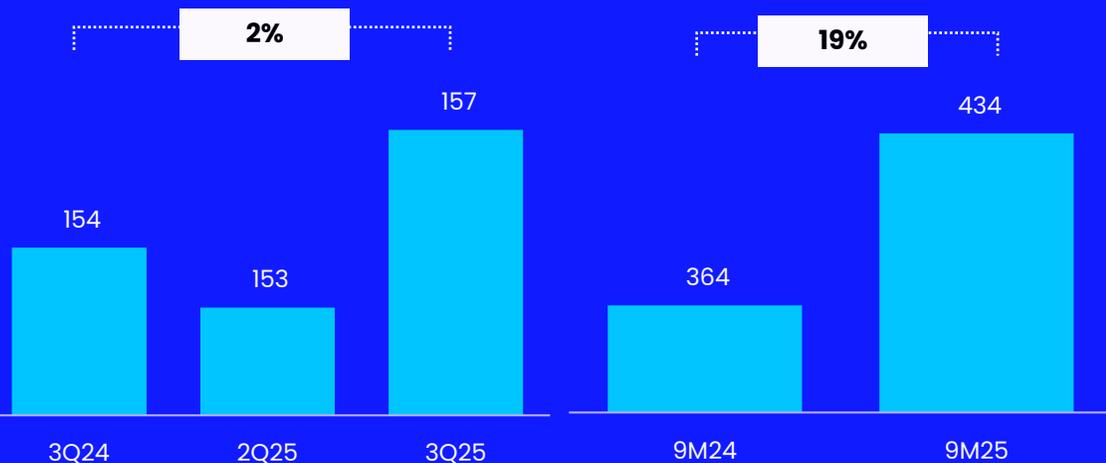
3Q25 Results

Valid

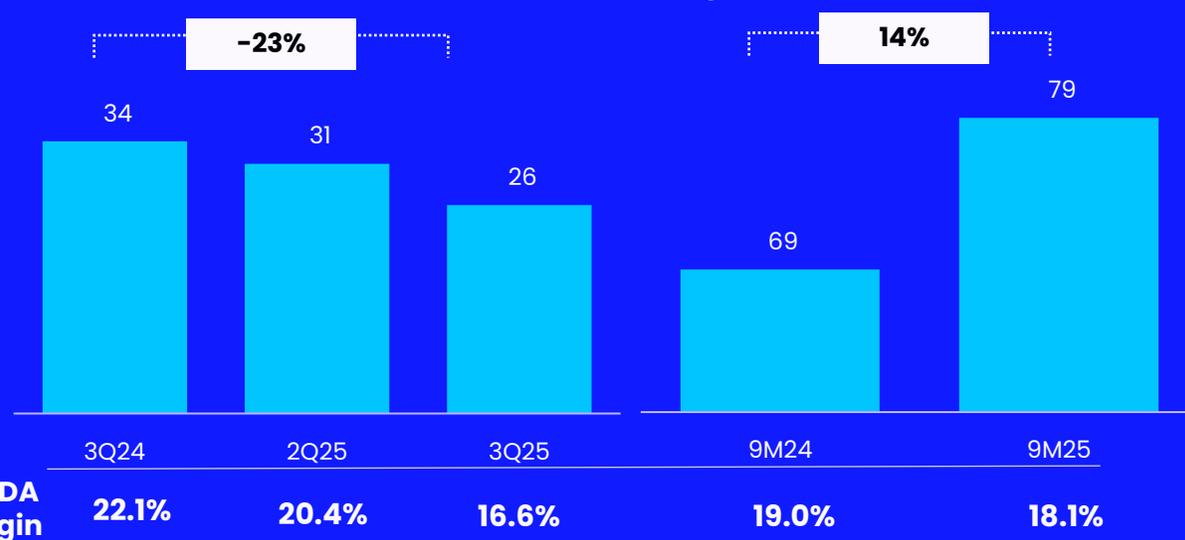
Valid**Mobile**

ValidMobile

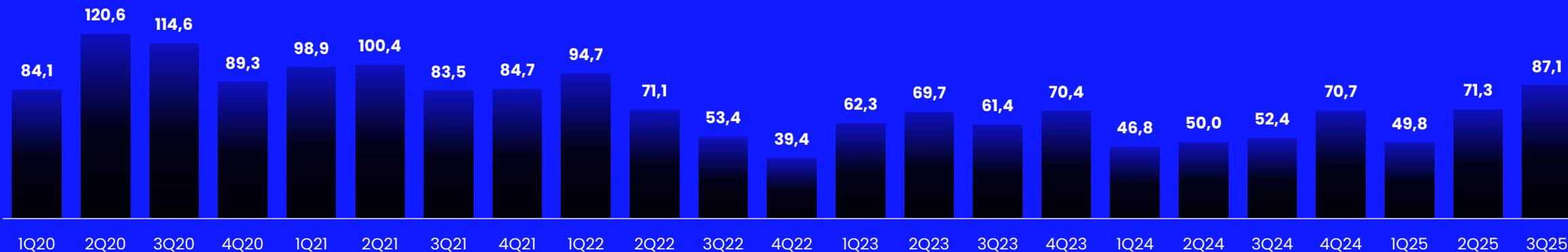
Net Revenue (R\$ M)



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



SIM Cards (Global – millions of units)



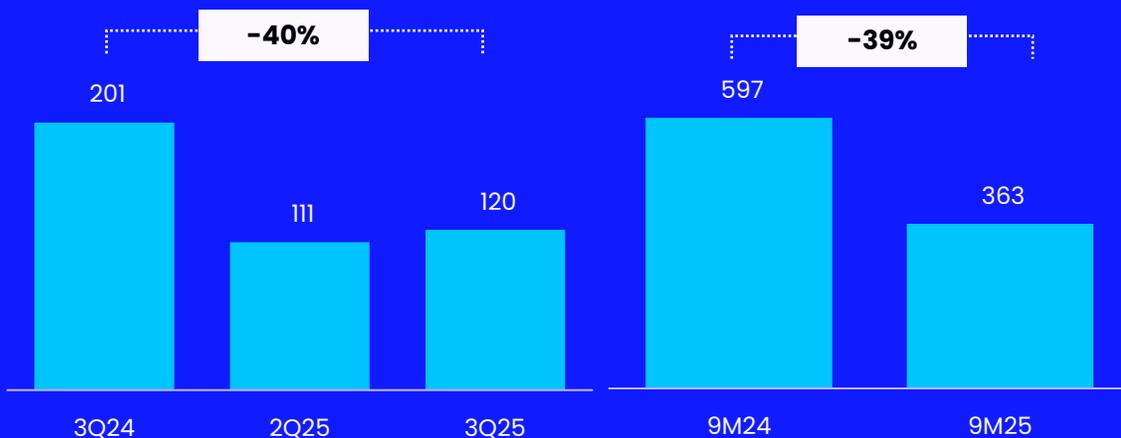


ValidPay

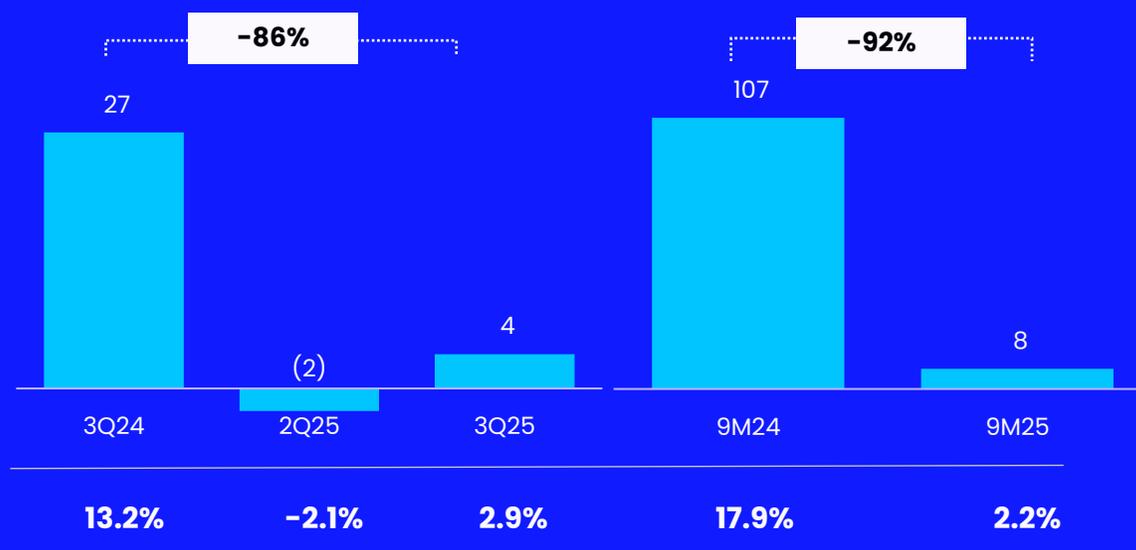


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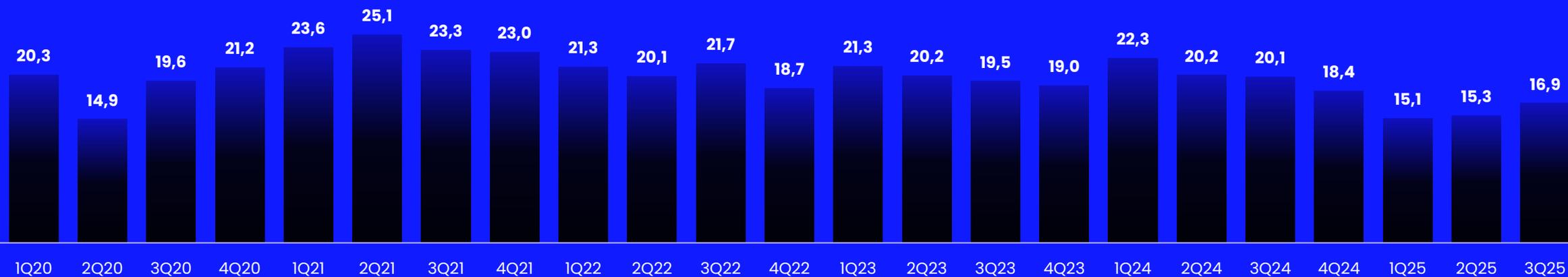
Net Revenue (R\$ M)



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



Cards (BR and ARG – millions of units)





Highlights

Highlights

3Q25 and 9M25

R\$ **83** M

New Business Revenue

3Q25 (30% YoY)
15% Revenue Share

R\$ **86** M

ID's EBITDA

3Q25 (20% YoY)
Best EBITDA in the last 5 years

R\$ **236** M

Interest on Equity Paid YTD

R\$ 202M of announced earnings
R\$ 34M in share buybacks
Dividend Yield de 12%¹

R\$ **48** M

Net Cash

-0,1x Net Cash / EBITDA

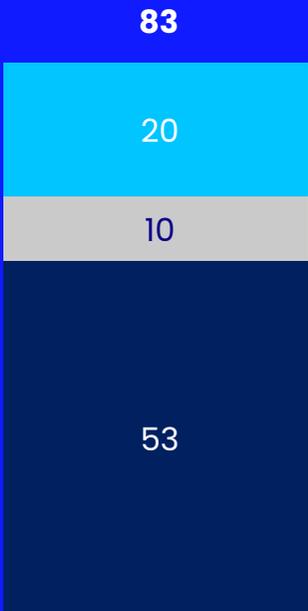
- ▶ **Consistent growth** of new businesses with **healthy and profitable margins**
- ▶ Traditional businesses **financing and supporting the new businesses growth**
- ▶ Commitment to **shareholder remuneration** and maintaining a **robust balance sheet**

New Businesses: Access to TAM of ~R\$ 26 BN

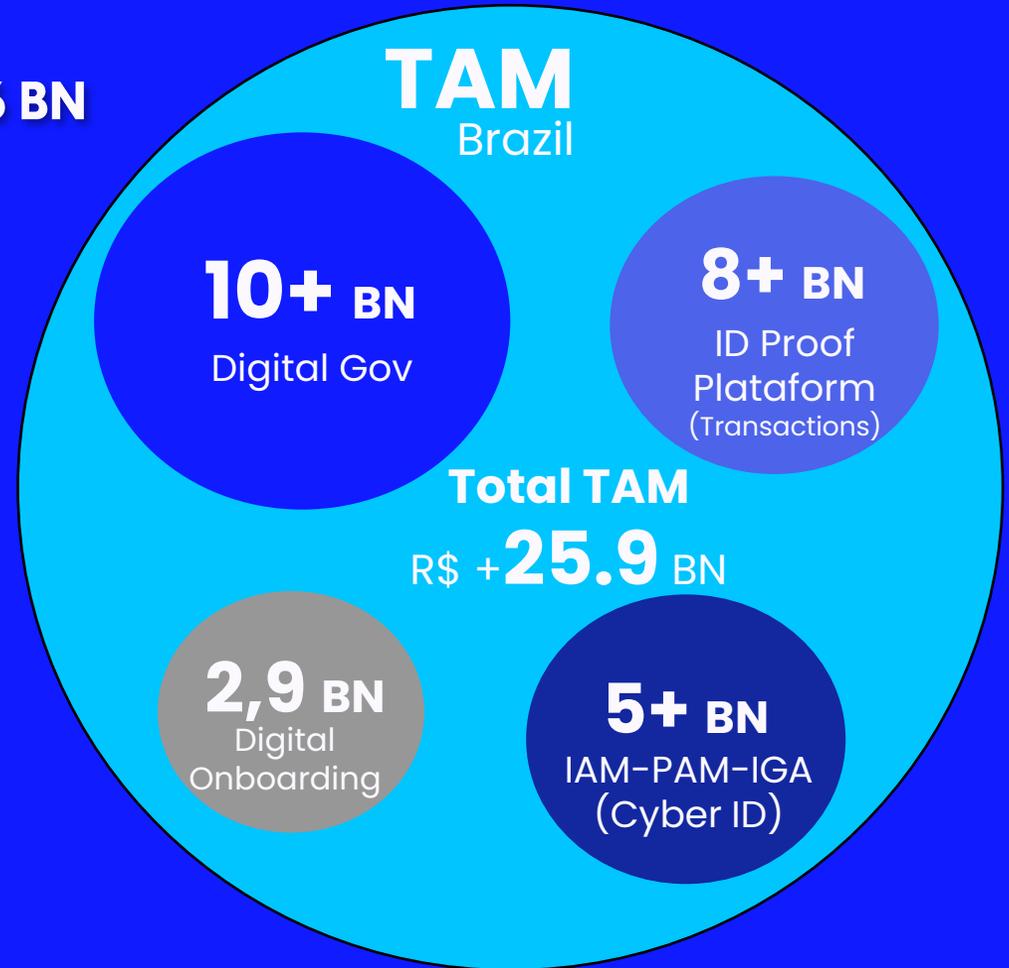
- Mobile Solutions
- Onboarding
- Digital Gov.



- 15% of total revenue
- EBITDA Margin = 34%



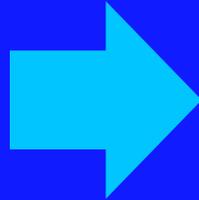
R\$ **332** M
ARR 3Q25



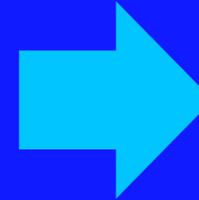
Valid has reached only 1.2% of a much larger opportunity

Digitization of Society and New Demands

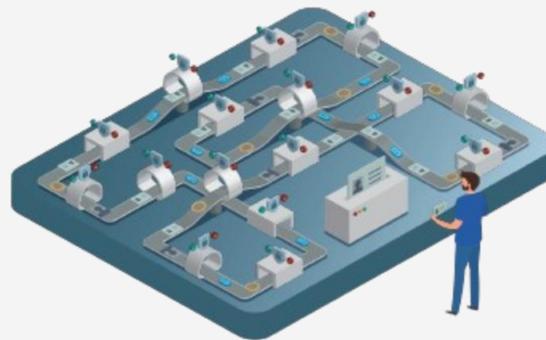
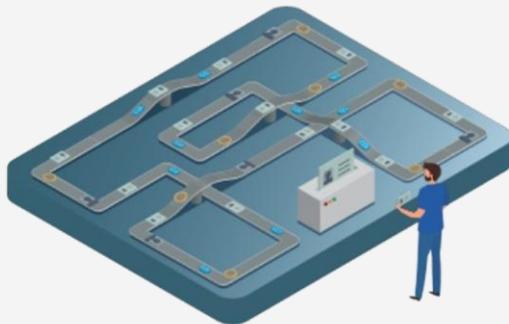
Based on the **Biometric and Biographical Database of the States**, it can be **integrated with the databases of public and private entities**



Consolidating a Consent Management Layer and creating an infrastructure for data sharing and monetization — promoting interoperability

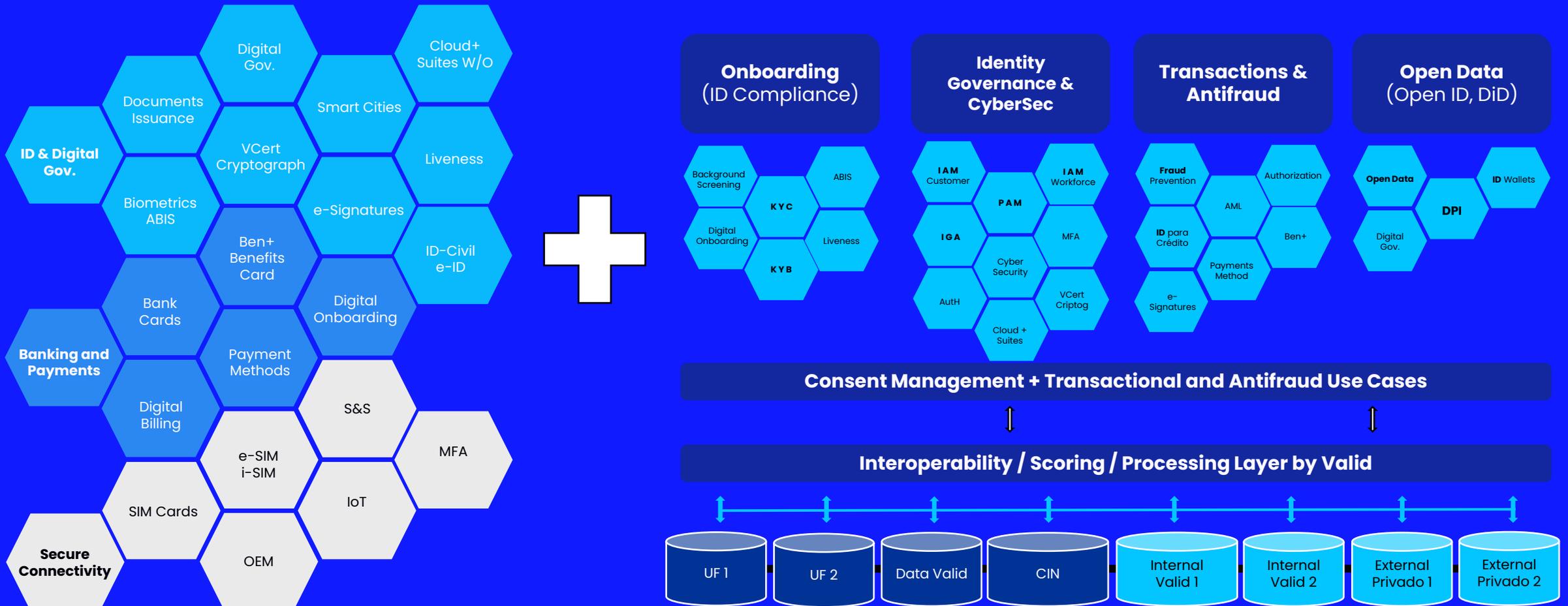


- **Secure flow** of information
- **Data mapping** and **consumer behavior**
- Application of **security mechanisms**
- Enabling **secure digital transactions**



Integrated and Complete Portfolio

Current + New Core Digital Portfolio = Exponential Growth



2025 Guidelines and Perspectives

Summary Q3-25

- Consistent growth in New Business
- Recovery in Pay to positive figures after adjustments
- Best ID EBITDA in the last 5 years
- Best Recurring Net Income of the year

Short and Long Term Goals

- Results generated by current business
- Revenue growth from new business and expansion of the digital portfolio
- Advance with the Valid Integrated Platform (Data and ID SEGURO do Brasil)

Pillars

- Investments in Technology and Innovation
- People and Talent - Strong “doer” culture
- Operational excellence and competitiveness
- Financial management and solid capital structure

Capital Allocation

- Remunerate Shareholders (IoC) – R\$ 202 M in earnings announced in 2025, 12% dividend yield
- R\$ 34 M in Share Buybacks in 2025
- Careful look at organic and inorganic growth



Q&A

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