



# Valid

Earnings | 4Q  
Release | 24

**Videoconference with simultaneous translation into English**

March 13, 2025 – 10 a.m. (BRT)

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## Highlights

**Valid closes 2024 with Net Revenue of R\$2.17B, EBITDA of R\$487M, Accounting Net Income of R\$381M, and Recurring Net Income of R\$269M, the highest Profit ever recorded in the Company's history.**

São Paulo, March 12, 2025 – Valid (B3: VLID3 – ON) presents today its results for the fourth quarter (4Q24) and full year of 2024.

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 2023.



### Net Revenue

- Net Revenue totaled R\$589M in 4Q24, down by 7% from 4Q23, and R\$2,171M in 2024, down by 4% from 2023.
- The year 2024 is marked by the significant growth of Valid's new business revenue (Digital Government / Onboarding Solutions / Mobile Solutions). In Q4 2024, these units generated revenue of R\$ 66Million and R\$ 216 million in the year (+300% YoY), representing 10% of Valid's total revenue. The annual recurring revenue from these units has already surpassed R\$260 million.



### EBITDA

- EBITDA totaled R\$110M in 4Q24, down by 26% from 4Q23, with a margin of 18.6%, down by 4.6 p.p. from 4Q23. In 2024, EBITDA totaled R\$487M, down by 14% from 2023, with a margin of 22.4%, down by 2.7 p.p. from 2023.
- EBITDA from new solutions totaled R\$23M in 4Q24 and R\$82M in 2024, accounting for 17% of the Company's total.



### Net Income

- Valid closed 4Q24 with a Net Income attributable to controlling shareholders of R\$63M, with a net margin of 11%, growth of 77% YoY. In 2024, Net Income came to R\$381M (+79% YoY), with a net margin of 18%, of which R\$269M in recurring result, with a margin of 12%.



### Net Cash and Leverage

- Operating Cash Generation was R\$178M, accounting for 162% of EBITDA in the quarter. In 2024, this indicator came to R\$425M, accounting for 87% of EBITDA.
- We closed the year with a Net Cash of R\$190M.



## Subsequent Events

- On February 18, 2025, as announced in a Notice to Shareholders, the Board of Directors approved the payment of Interest on Equity of R\$1.57 per share, representing around R\$124M to be paid in four equal quarterly installments, the first of which on March 27, 2025.
- On February 24, 2025, the credit rating agency Moody's Local published a report upgrading Valid's Corporate Rating to AA.br and the company's Debenture issuances to AA+.br.
- In March, debt was issued with Banco do Nordeste, amounting to R\$6.6 million, at an interest rate of 12.61% per annum, with a maturity period of 5 years. The funds from this financing were allocated for the implementation of a site located in Bahia, aimed at serving citizens in the issuance of identification documents.

## Comments from the Management

Dear Shareholders and employees,

We are pleased to share with you this report on Valid's operational results for the last quarter of 2024 and the full year of 2024.

Before we go through the numbers, we conducted an internal survey of the key topics covered in the results materials we produced over the last 12 months, which are:

1. Financial Results: Valid maintained a strong trajectory in terms of financial results throughout the quarters in 2024, standing out in terms of Revenue, EBITDA, and Profit.
2. Commitment to Shareholders: The Company continues to show its commitment to shareholders by maintaining its consistent remuneration policy and approving new payments of IoE.
3. Innovation and Sustainable Growth: Management reaffirms its commitment to executing a business strategy focused on innovation and sustainable growth.
4. Strengthening of Teams: Valid has been strengthening its teams with the addition of recognized professionals from the market in various areas, mainly in the Technology departments.
5. Exploration of New Opportunities: The Company continues to reinvent itself and explore new opportunities in the segments it operates, maintaining a consistent cash flow and solid financial balance.

What we saw in the last quarter is no different from what occurred in previous quarters. The financial highlights are:

- i) Net Revenue of R\$589M (the highest of the year), EBITDA of R\$110M, and Net Income of R\$63M;
- ii) Another quarter of recovery in the Mobile division, with a YoY 12% growth in top-line and 27% in EBITDA;
- iii) Revenue from New Businesses accounted for 10% of Valid's Revenue in the quarter, reaching a recurring annual revenue of R\$264M;
- iv) Operating Cash Generation of R\$178M, conversion of 162% EBITDA, the highest level of the year;
- v) LTM ROIC of 18.2%;
- vi) Net Cash of R\$190M, or -0.4x EBITDA;
- vii) In October and December, new payments of IoE were announced, totaling R\$0.69 per share (the payments were already made);

viii) ADTV of R\$11.9M in the quarter, the highest level in the last five years.

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

	4Q23	4Q24	Var. %	2023	2024	Var. %
<b>Net Operating Income</b>	<b>633.5</b>	<b>589.2</b>	-7.0%	<b>2,255.5</b>	<b>2,171.3</b>	-3.7%
Costs	406.1	391.1	-3.9%	1,432.7	1,394.3	-2.7%
<b>Gross result</b>	<b>226.6</b>	<b>198.1</b>	-12.6%	<b>822.8</b>	<b>777.0</b>	-5.6%
<i>Gross Margin</i>	<i>35.8%</i>	<i>33.6%</i>		<i>36.5%</i>	<i>35.8%</i>	
<b>Operating income (expenses)</b>						
Selling expenses	66.3	67.8	2.3%	194.1	220.8	13.8%
General and administrative expenses	42.3	46.6	10.2%	165.7	164.6	-0.7%
Other non-operating income (expenses)*	43.8	16.5	-62.3%	71.0	88.6	n.a.
Equity pick-up	0.6	0.1	n.a.	0.2	2.0	900.0%
<b>Operating Income</b>	<b>74.8</b>	<b>67.1</b>	-10.3%	<b>391.8</b>	<b>478.2</b>	22.1%
<i>Operating Margin</i>	<i>11.8%</i>	<i>11.4%</i>		<i>17.4%</i>	<i>22.0%</i>	
<b>Financial Result</b>						
Financial revenue	117.5	56.2	-52.2%	277.1	199.8	-27.9%
Financial expenses	160.2	56.7	-64.6%	395.7	242.2	-38.8%
<b>Profit (loss) for the period before Income Tax and Social Contribution</b>	<b>32.1</b>	<b>66.6</b>	107.4%	<b>273.2</b>	<b>435.8</b>	59.5%
<b>Income tax and social contribution</b>	<b>2.7</b>	<b>4.7</b>	n.a.	<b>62.6</b>	<b>56.2</b>	-10.2%
<b>Income (loss) for the period</b>	<b>34.8</b>	<b>61.9</b>	77.9%	<b>210.6</b>	<b>379.6</b>	80.2%
<i>Net Margin</i>	<i>5.6%</i>	<i>10.7%</i>		<i>9.5%</i>	<i>17.5%</i>	
<b>Profit attributable to:</b>						
Controlling shareholders	35.6	63.1	77.2%	213.3	380.9	78.6%
Non-controlling shareholders	0.8	0.0	-100.0%	2.7	1.3	-51.9%

	4Q23	4Q24	Var. %	2023	2024	Var. %
<b>Net Income for the period</b>	<b>35.6</b>	<b>63.1</b>	<b>77.2%</b>	<b>213.3</b>	<b>380.9</b>	<b>78.6%</b>
(+) Non-controlling interest	0.8	1.1	37.5%	2.7	1.2	-55.6%
(+) Income tax and social contribution	2.7	4.7	n.a.	65.2	56.2	-10.1%
(+) Financial expenses/(income)	42.7	0.4	-99.1%	118.5	42.3	-64.3%
(+) Depreciation and amortization	24.9	25.8	-12.3%	104.0	95.5	-8.2%
(+) Other non-operating income (expenses)*	43.8	16.5	-62.3%	71.0	88.6	n.a.
(+/-) Equity pick-up	0.6	0.1	n.a.	0.3	2.1	594.3%
(+/-) Results from discontinued operations	0.0	0.0	n.a.	0.0	0.0	n.a.
<b>EBITDA</b>	<b>147.4</b>	<b>109.5</b>	<b>-25.7%</b>	<b>566.9</b>	<b>487.2</b>	<b>-14.1%</b>
<i>EBITDA Margin</i>	<i>23.3%</i>	<i>18.6%</i>		<i>25.1%</i>	<i>22.4%</i>	

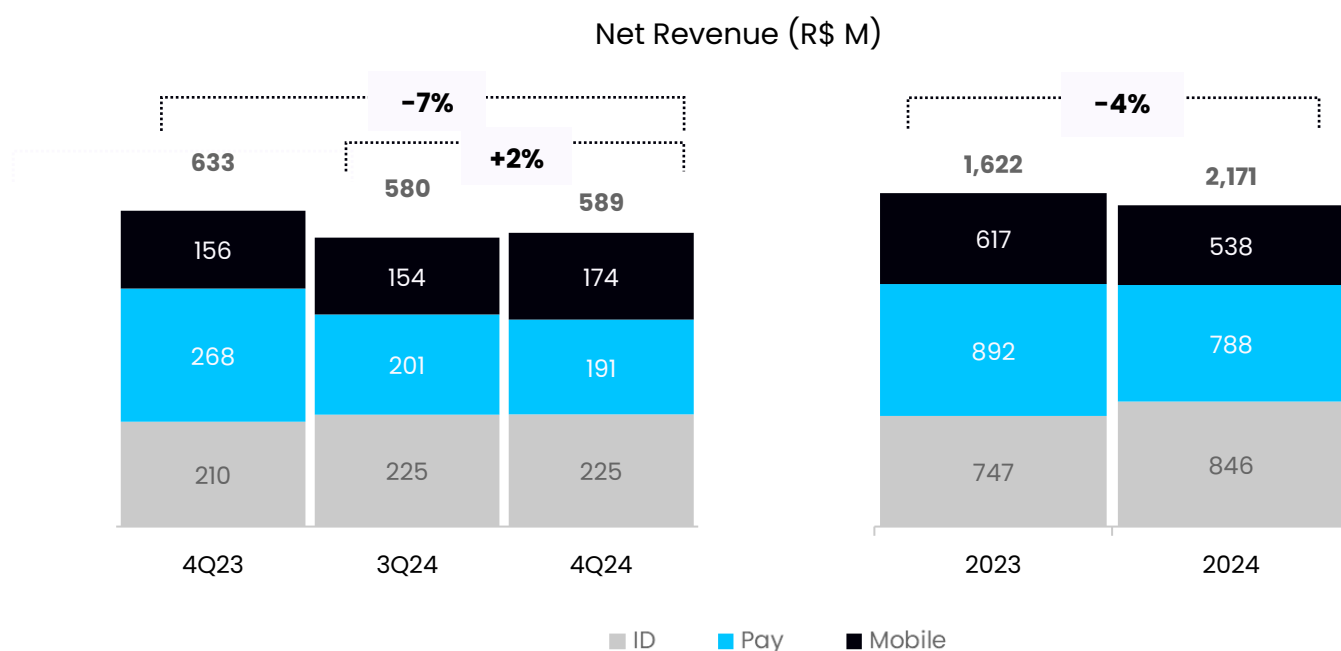
\*Breakdown of Other Non-Operating Income/Expenses

### Other Non-Operating Income/Expenses (R\$ M)

	4Q23	4Q24	Var. %	2023	2024	Var. %
Brazil	-37.6	-4.8	-0.9	-51.0	-5.1	-0.9%
Foreign <sup>1</sup>	-6.2	-11.7	0.9	-20.1	93.7	-5.7%
<b>Total</b>	<b>-43.8</b>	<b>-16.5</b>	<b>-0.6</b>	<b>-71.0</b>	<b>88.6</b>	<b>-2.2%</b>

<sup>1</sup>Other Non-Operating Income and Expenses include the sale of interest in Cubic and the recognition of impairment related to VCMC assets.

## Consolidated Results



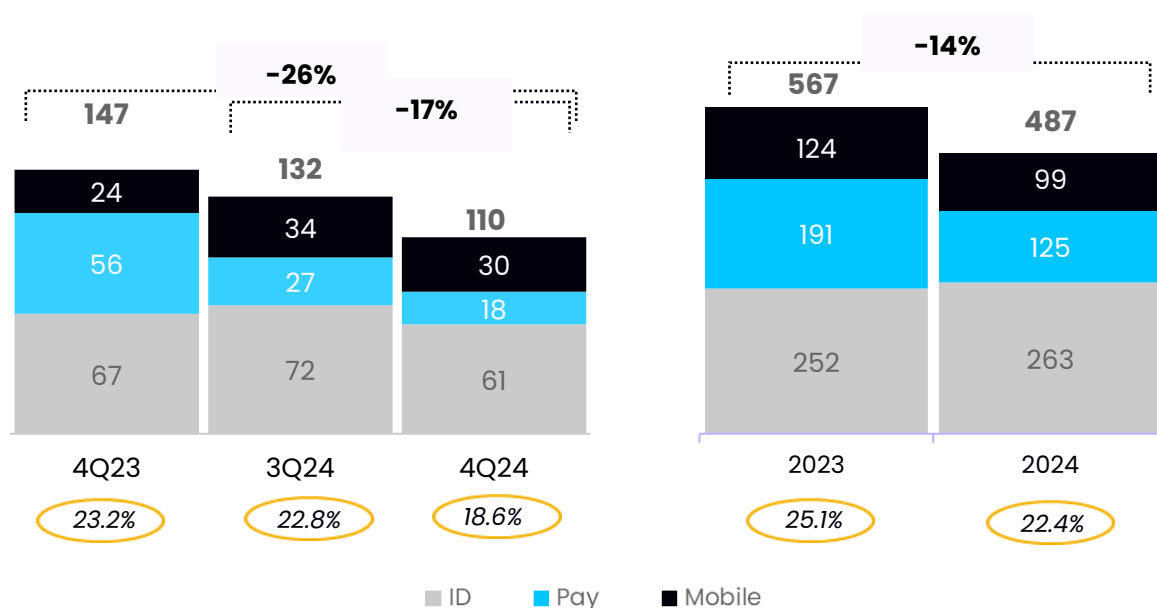
Valid's Total Net Revenue in Q4 2024 was the highest of the year, reaching R\$589 million (-7% YoY). We reported increases in the ID/Digital Government (+7%) and Mobile & Connectivity segments (+12%), and a decrease in sales in the Pay unit (-29%). In 2024, revenue totaled R\$2,171M, down by 4%. The decline in the year-over-year comparison was due to the lower performance of the Mobile & Connectivity segment in the first half of 2024, as well as the results from the Pay segment.

## EBITDA

We closed the quarter with EBITDA of R\$110M (-26% YoY), and a margin of 18.6% in the period. In the year, EBITDA fell 14%, reaching R\$487M, with a margin of 22.4%, which represents a margin decrease of 2.7 p.p. compared to 2023.

The decreases were due to the performance of the Mobile segment in 1H24 and the Pay segment in 2H24. Given a previously mapped scenario of reduced volumes and average prices, the Mobile results in 1H24 were considerably below those reported in the previous year. As for Pay, we have three factors: i) higher costs due to a strong 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 the country.

## EBITDA (R\$ M)

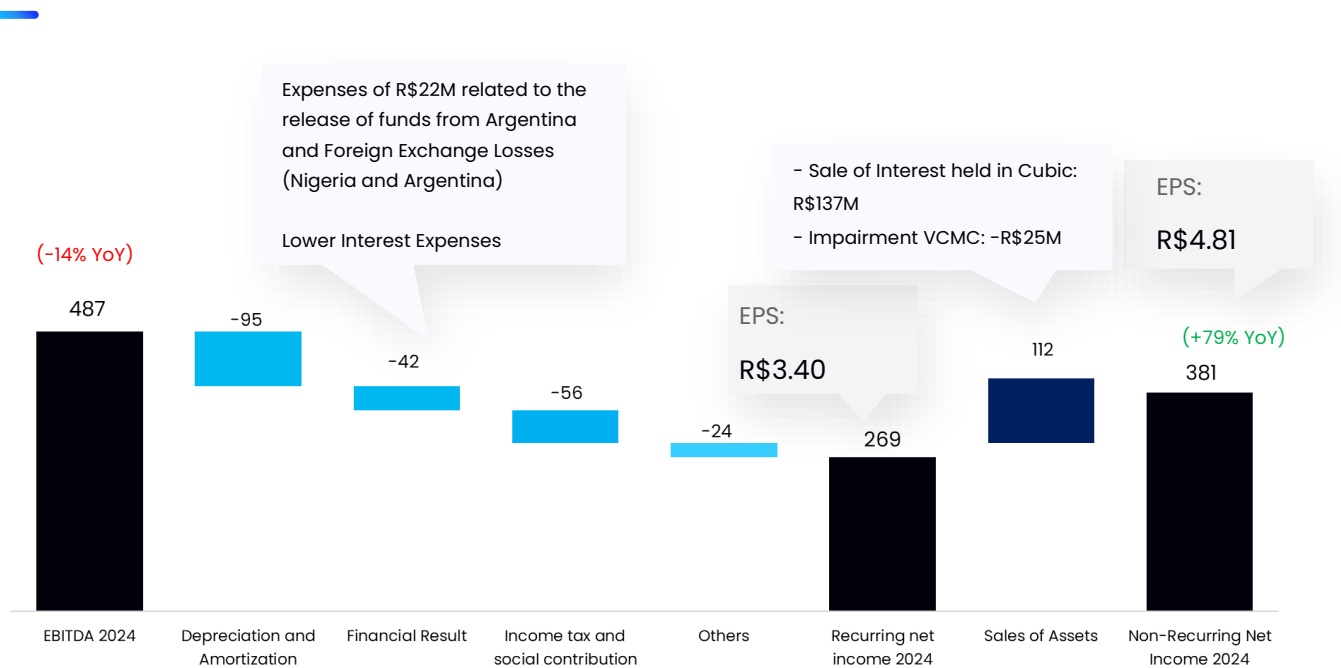


## Net Income

We closed the quarter with a Net Income of R\$63M vs. R\$36M in 4Q23 (+77% YoY), which represents earnings per share of R\$0.80. In 2024, Valid's Net Income totaled R\$381M, which represents R\$4.81 per share. Excluding the effect from the sale of assets in 1Q24, Net Income would be R\$269M (+26% YoY). The profit for the year was influenced by i) R\$112M due to the sale of assets in 1Q24; and ii) R\$77M decrease in the financial result compared to 2023. Regardless of whether Accounting Profit or Recurring Profit is considered, the amounts achieved are records in Valid's history.

Below is the EBITDA-to-Net Income bridge in 4Q24 and 2024.

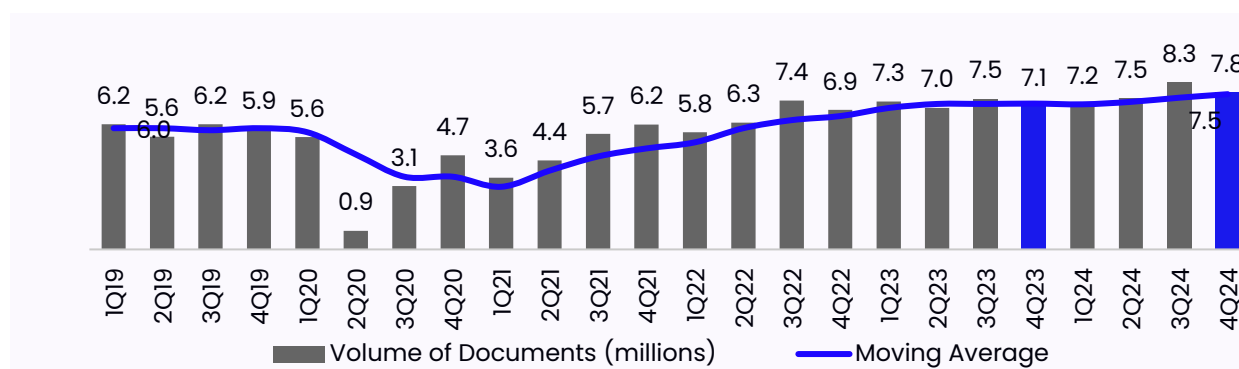




R\$ million	4Q23	4Q24	Var. %	3Q24	Var. %	2023	2024	Var. %
Revenue	210.2	225.0	7.0%	224.6	0.2%	747.2	846.2	13.2%
EBITDA	66.8	61.0	-8.8%	71.7	-15.0%	252.1	263.0	4.3%
EBITDA Margin	31.8%	27.1%	-4.7 p.p.	31.9%	-4.8 p.p.	33.7%	31.1%	-2.7 p.p.
Volume of Documents (million)	7.1	7.8	9.8%	8.3	-6.1%	28.9	30.8	6.7%

Revenue from the ID & Digital Government segment totaled R\$225M in the quarter and R\$846M in the year, growths of 7% over 4Q23 and 13% over 2023.

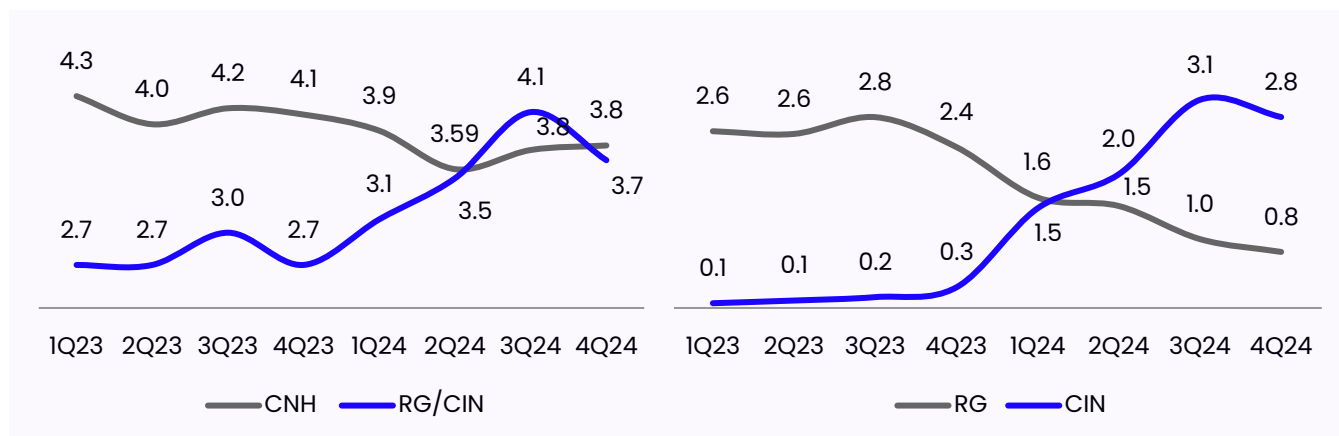
We achieved the highest historical volume of document issues in the year, reaching 30.8 million, up by 6.7% over the 28.9 million documents issued in 2023. In the quarter, the issue volume totaled 7.8 million (+9.8% YoY). The strong volume in 2024 was due to i) higher demand for CIN in all the States where we operate; and ii) the start of the ID contract in Bahia, at the end of August, a State with the 4th largest population in Brazil.



In 2024, we observed a decline in the volume of CNHs (-7% YoY), but on the other hand, a significant increase in the volume of CINs (+31% YoY). The dynamics we see today, only with our legacy products, give us peace of mind that the demand for CIN over the next few years will be enough to contain the drops that will be observed in CNH volumetry. Brazil ended 2024 with 17 million CINs issued, which represents only 9% of the Brazilian population of more than 200 million inhabitants, and there is interest from governments at both the federal and state levels to speed up the process of issuing new documents.

The graphs below give a little more detail of the significant advance in the issuance of CINs, especially from 1Q24 onwards. We believe that this volume will remain very strong as the states that issue more documents have started large-scale production of CIN later than other states.

## Historical volume of documents (millions of units) ID vs. CIN volume (millions of units)

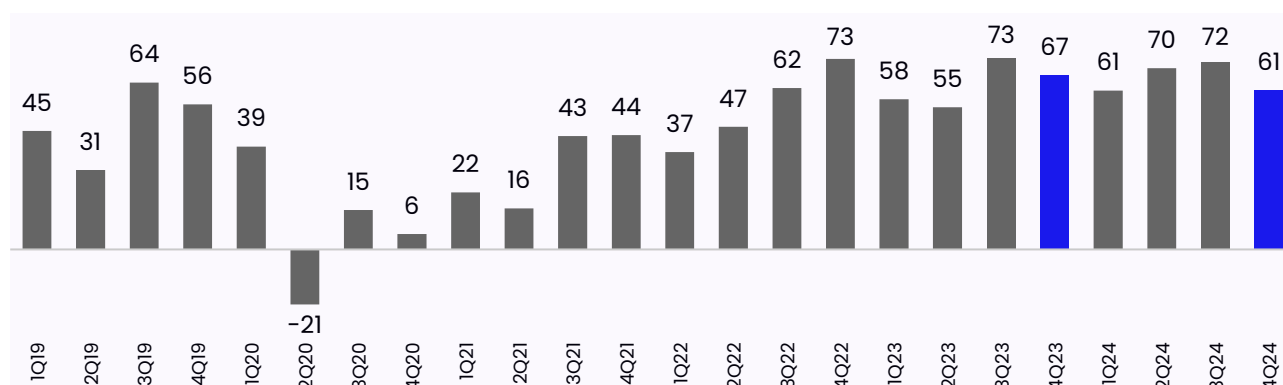


For another quarter, we highlight the progress of Valid's new services. In Digital Government, revenue totaled R\$88M in 2024, generated from initiatives in 12 States. In Onboarding Solutions, revenue came to R\$54M in the year, totaling R\$142M or 17% of the segment's revenue. In terms of EBITDA, these two BUs contributed R\$69M, or 26% of the total of Valid ID.

Another highlight in 2024 was the Water Seal unit, which experienced a growth of 34% compared to 2023. We ended 2024 with revenue of R\$44 million, increasing from a volume of markings in 2023 of 874 million to 1.193 billion in 2024.

EBITDA reached R\$61M in the 4Q24 (-9% Y/Y), margin of 27.1% (-4.7% p.p Y/Y). For the year, EBITDA totaled R\$110 million, with an EBITDA margin of 31.1%, 2.7 percentage points lower than that reported in the previous year. This increase in costs is due to the rise in labor to meet the demand for new projects. As these projects reach maturity, we expect to see improvements in margins.

## EBITDA (R\$ M)



R\$ million	4Q23	4Q24	Var. %	3Q24	Var. %	2023	2024	Var. %
Revenue	267.5	190.5	-28.8%	201.0	-5.2%	891.7	787.5	-11.7%
EBITDA	56.3	18.2	-67.8%	26.5	-31.5%	190.7	124.9	-34.5%
EBITDA Margin	21.0%	9.5%	-11.5 p.p.	13.2%	-3.7 p.p.	21.4%	15.9%	-5.5 p.p.
Volume of Cards BRA + ARG (million)	15.5	16.3	5.5%	17.7	-7.8%	66.1	69.6	5.3%

In the Pay segment, Valid's Revenue totaled R\$191M in the quarter, down by 29% from 4Q23. In 2024, revenue was R\$788M, down by 12% YoY.

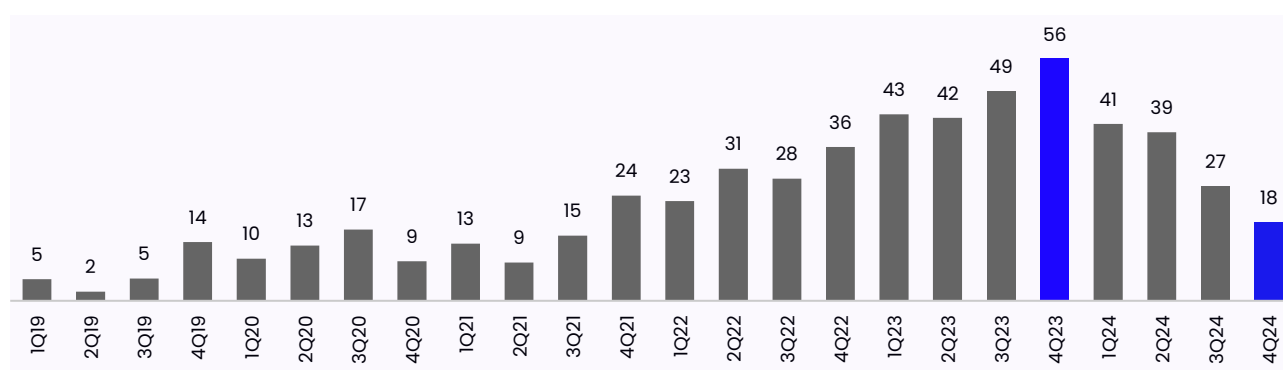
By geography, we experienced a 16% reduction in volume in Argentina with little impact on pricing so far. However, in a stronger dollar environment, costs, mainly for raw materials, have been pressuring margins.

It is important to note that the analysis between 2023 and 2024 in Argentina has poor bases for comparisons because of the maxi-devaluation of the currency that occurred in 2023. To put it on a comparable basis, in the last quarter of 2023 we had a positive effect on Revenue of R\$79MM and EBITDA of R\$16MM. In 4Q24, the inflation effect was only R\$18 million in Revenue and R\$700 thousand in EBITDA.

In Brazil, volumes increased by 9% in the period, though we observe a decline in the average price, along with the same higher cost scenario seen in Argentina. These factors led to a weak margin in the segment.

With this worse dynamic in the segment, EBITDA ended 4Q24 at R\$18MM (-68% YoY) and 2024 at R\$125MM (-35% YoY).

EBITDA (R\$ M)



R\$ million	4Q23	4Q24	Var. %	3Q24	Var. %	2023	2024	Var. %
Revenue	155.7	173.6	11.5%	154.1	12.7%	616.6	537.6	-12.8%
EBITDA	24.0	30.4	26.8%	34.0	-10.7%	123.9	99.4	-19.8%
EBITDA Margin	15.4%	17.5%	2.1 p.p.	22.1%	-4.6 p.p.	20.1%	18.5%	-1.6 p.p.
Volume of SIM Cards (million)	70.4	70.9	0.7%	52.0	35.5%	269.1	219.7	-18.4%

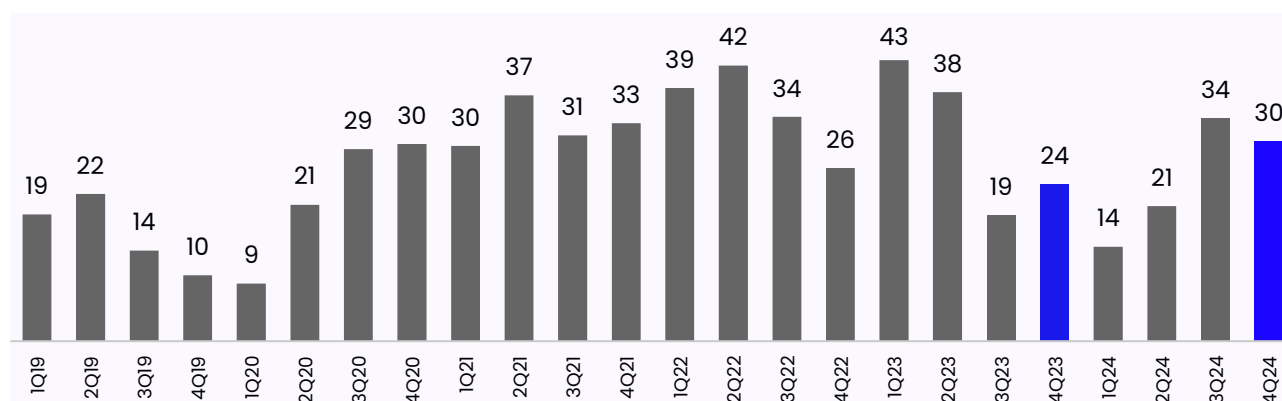
In the Mobile segment, the year started off challenging with tight margins but we achieved improvements in results quarter after quarter. 4Q24 delivered good results in both SIM Cards and Mobile Solutions, with significant deliveries across different geographies.

Sales totaled R\$174M in 4Q24 (12% YoY) and R\$538M in 2024, down by 13% from 2023. Although sales have recovered in the quarter, the poor performance in 1H continues to impact the results for the year.

In 2024, EBITDA is still 20% lower than the figure reported in 2023.

Revenues from Mobile Solutions came to R\$27M in 4Q24 and R\$71M in 2024, compared to the R\$11M reported in 4Q23 and R\$30M in 2023. Regarding EBITDA, these new solutions generated R\$8M in the quarter, while in the previous year, they still presented negative margins.

EBITDA (R\$ M)



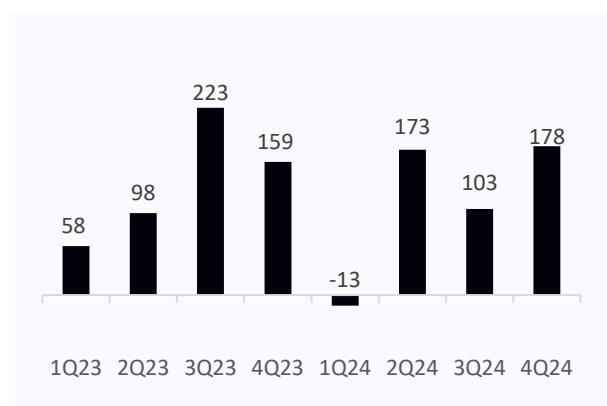
## Cash Flow

Valid has stood out in recent years for its ability to effectively convert EBITDA into Cash. In 2024, operating cash generation reached R\$425M, accounting for 87% of annual EBITDA. Last quarter, it reached 162%. This performance was mainly due to improvements in Working Capital accounts, such as Accounts Payable and Inventory, where we have achieved consecutive gains. However, due to increased sales in the Mobile segment, which has longer average receivable periods compared to the other segments, there was a deterioration in Accounts Receivable. We remain committed to achieving a more efficient level of working capital aligned with our operations; however, additional improvements are expected to be marginal compared to the current levels.

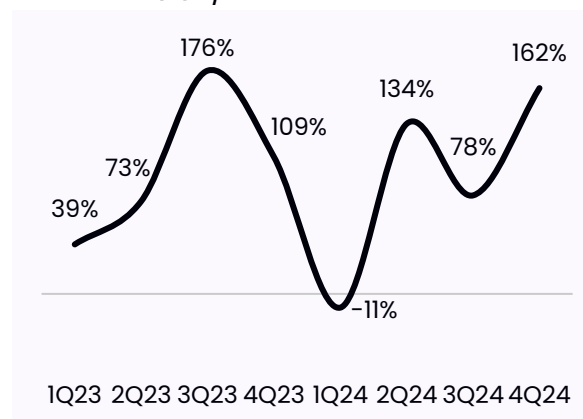
In 2024, the main cash change came from the sale of stakes Valid held, especially Cubic's shares. In 2024, Valid continued its efforts to reduce gross debt, as well as all the liability management work focused on increasing duration and improving spreads.

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

Operating Cash Flow (R\$ M)



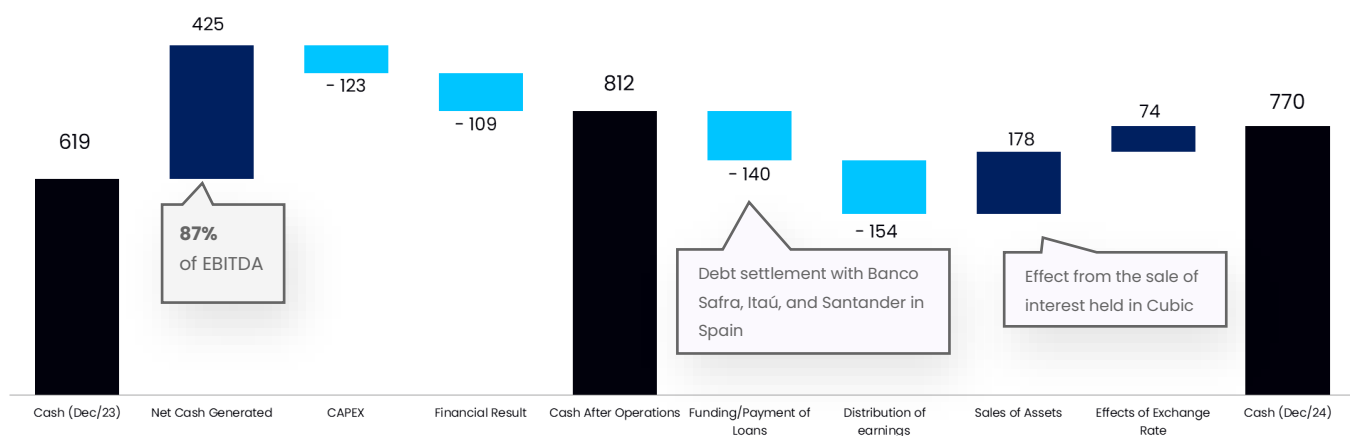
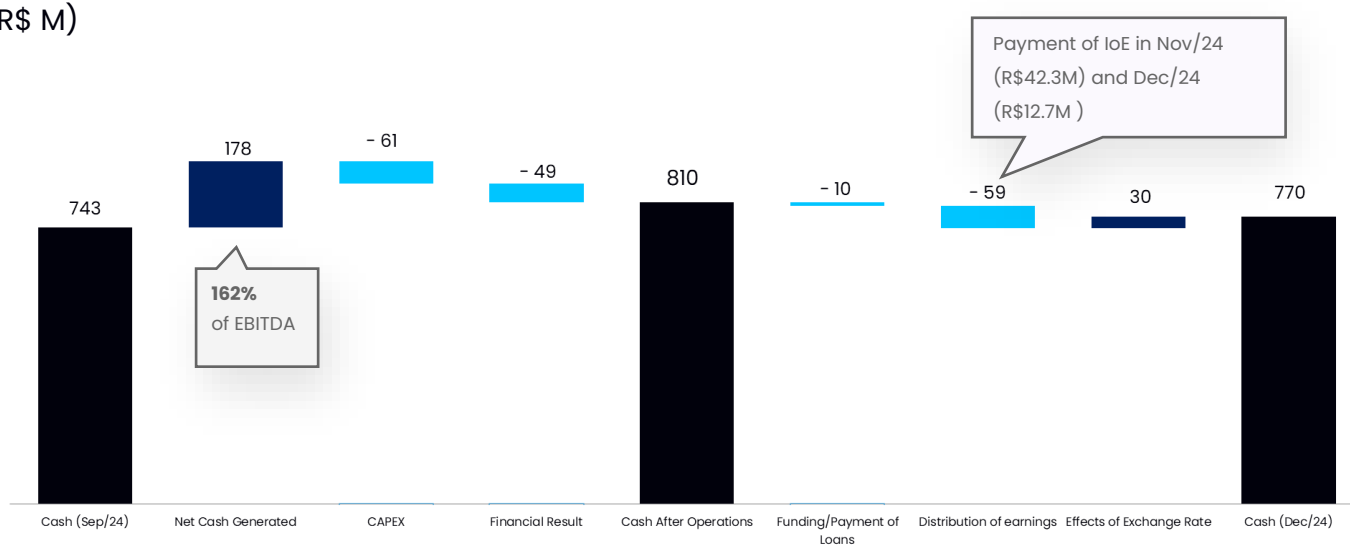
OCF/EBITDA



The main cash changes in 4Q24 and 2024 are as follows:

R\$ M	4Q24	2024
Operating Cash Generation	178	425
CAPEX	-61	-123
Financial Result	-49	-109
Funding/Amortization	-10	-140
Proceeds	-59	-154
Sale of Assets	0	178
Exchange effect	30	74

(R\$ M)



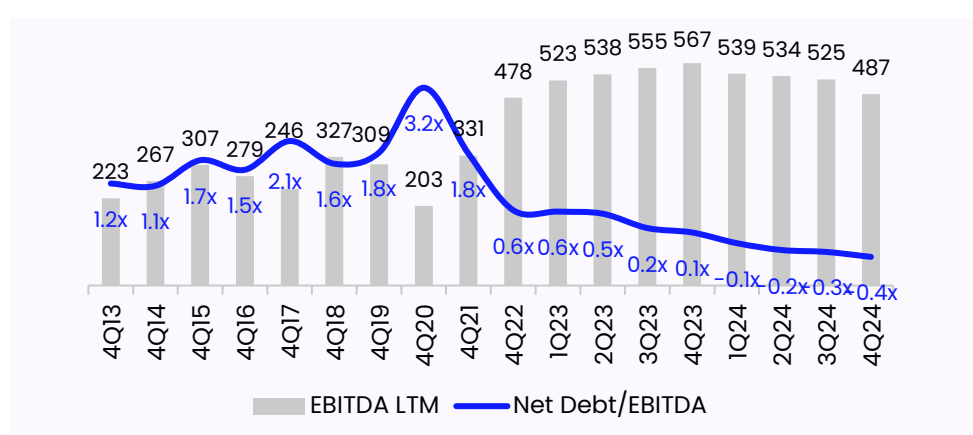
Note: Operating Cash Generation: EBITDA - Taxes on Results - Working Capital

## Indebtedness

In 4Q24, Valid maintained its Net Cash position, with Cash and Cash Equivalents exceeding Indebtedness by R\$190M. Valid's debt is distributed between bilateral operations, debentures, and international debts, and currently, only 19% of maturities are due in the short term.

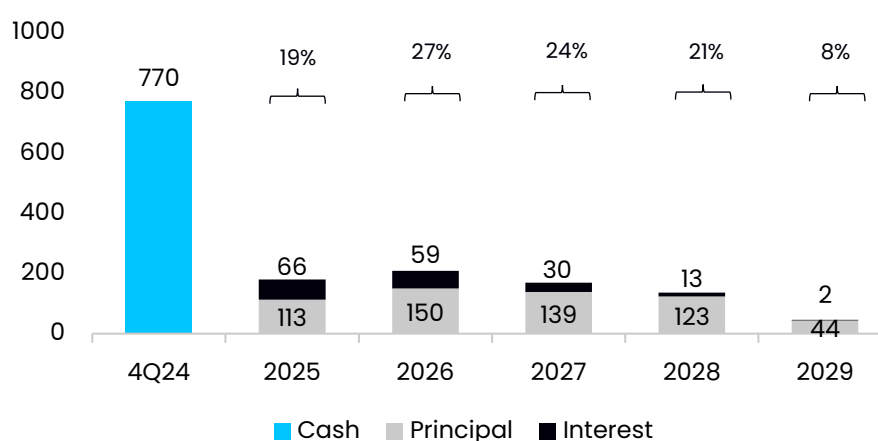
In December, the Company settled one of its debts in Spain (Santander) by issuing two new debts totaling the same amount, of which US\$5 million in Brazil and €10 million in Spain, which led to a rate reduction, extension of the debt maturity by two years, and transfer of part of the cash from Spain to Brazil.

Leverage Ratio (Net Debt / LTM EBITDA)



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

Current Amortization Schedule (R\$ M)



	Debt	Cash
Brazil	R\$495	R\$393
International	R\$85	R\$376
Total	R\$580	R\$770
%BR	85%	51%

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

Debt Profile	
Gross Debt (M)	R\$580
Cash <sup>1</sup> (R\$M)	R\$770
Debt / Net Cash (R\$ M)	R\$-190
Financial Covenants	
Net Debt/EBITDA	-0.4x
EBITDA/Net Financial Expenses	11.2x
Contracted Covenants	
Net Debt/EBITDA	≤3.0
EBITDA/Net Financial Expenses	1.75

<sup>1</sup>considering 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 Director's Meeting 04/19/2022	Board of Director's Meeting 04/12/2024
Total	1,000	1,000
Maturity	Simple Debentures, Not Convertible into Shares, with Personal Guarantee, in a single series	Simple Debentures, Not Convertible into Shares, with Personal Guarantee, in a single series
Remuneration	CDI + 3.0%	CDI + 1.95%
Guarantee	Fiduciary Assignment of Linked Account	Fiduciary Assignment of Linked Account
Principal amortization	Semi-annually starting in December 2022	Grace period of six months and quarterly starting in October 2024
Interest Payment		
R\$ ('000)	R\$5,735	R\$242,548

## Loans and Financing

Description	Loans	Loans	Loans	Loans	Loans
Borrower	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Total	R\$85,000 thousand	R\$30,000 thousand	R\$71,100 thousand	U\$5,515	U\$5,300
Maturity Date	09/26/2028	04/05/2028	09/26/2028	07/15/2025	12/03/2027
Remuneration	CDI + 0.12% p.m.	CDI + 1.70% p.a.	CDI + 0.12% p.m.	7.23% p.a.	CDI +1.70% p.a.
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Principal amortization	Grace period of 4 months (monthly starting in February 2025)	Grace period of 12 months (monthly starting in August 2023)	Grace period of 4 months (monthly starting in February 2025)	Bullet	Bullet
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)	Grace period of 3 months (quarterly starting in October 2025)	Annual (as of December 2025)
R\$ ('000)	R\$83,291	R\$22,233	R\$71,343	R\$34,677	

Description	Loans	Loans	Loans	Loans	Loans
Borrower:	Valid Spain	Valid Spain	Valid Spain	Valid Spain	Valid Spain
Total	€13,000 thousand	€4,400	€10,000	€4,000	€6,000
Maturity Date	04/14/2025	04/22/2025	12/03/2026	04/11/2024	10/10/2025
Remuneration	4.70% p.a.	4.70% p.a.	4.92%	6.10% p.a.	6.20% 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)	Semi-annually (starting in October 2022)	Bullet	Bullet	Bullet
Interest payment	Semi-annually (starting in October 2022)	Semi-annually (starting in October 2022)	Bullet	Bullet	Bullet
Original currency ('000)	€2,551	€736	€9,971	Settled	Settled
R\$ ('000)	R\$16,422	R\$4,741	R\$64,179	Settled	Settled

## Capital Markets

### Dividends and interest on equity

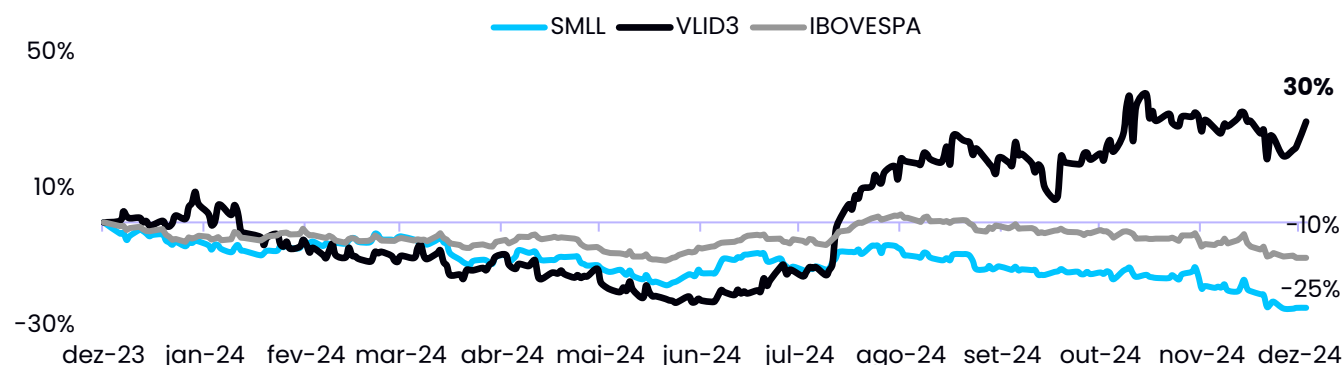
The table below shows the latest Dividends and IoE paid by Valid. In 2024, we paid R\$142M in proceeds, the highest gross value in terms of proceed distribution since the IPO.

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	0.530000	42,310,375.41
IoE	12/17/2024	3Q24	12/20/2024	01/08/2025	0.160000	12,687,775.52
IoE <sup>1</sup>	02/18/2025	2025	-	-	1.570000	123,965,000.00

<sup>1</sup> Payment will be made in equal installments (R\$0.39/share), the first of which on March 27, 2025, considering the reference date of March 13, 2025.

### Stock performance

Valid's shares (VLID3) have been listed on B3's *Novo Mercado* Segment since April 2006. The share price was R\$24.30 in the quarter, corresponding to increases of 30% YoY and 10% QoQ. The average daily trading volume was R\$11.9M in 4Q24, up by 33% over 4Q23. This is the highest ADTV of Valid's shares in the last five years. The chart below shows the performance of VLID3 starting on December 29, 2023, in comparison with the Ibovespa (IBOV) and SmallCap (SMLL) indices. The Company's market cap is R\$1.9 billion.



An abstract graphic featuring a thick, twisted ribbon or fiber that runs diagonally from the top-left to the bottom-right. The ribbon is composed of many fine, parallel lines in a spectrum of colors including deep blue, magenta, pink, orange, and yellow. The twisting motion creates a sense of depth and movement, with the colors blending and shifting as the ribbon curves. The background is a solid, light gray.

Exhibits

# Statement of Financial Position

BALANCE SHEETS (In million of reais)

	Company		Consolidated	
	Dezembro 23	Dezembro 24	Dezembro 23	Dezembro 24
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	179,8	158,9	422,0	569,5
linked financial application	16,1	13,4	16,1	13,4
Securities and financial instruments	-	32,7	-	32,7
Trade accounts receivable	195,2	229,5	386,9	471,8
Taxes recoverable	57,3	98,0	86,1	137,9
Inventories	160,0	140,6	267,5	274,5
Other assets	18,2	22,9	40,3	43,3
<b>Subtotal of current assets</b>	<b>626,6</b>	<b>696,0</b>	<b>1.218,9</b>	<b>1.543,1</b>
Assets available for sale	12,8	2,5	48,6	9,4
<b>Current assets</b>	<b>639,4</b>	<b>698,5</b>	<b>1.267,5</b>	<b>1.552,5</b>
<b>Noncurrent assets</b>				
<b>Long-term assets</b>	<b>351,0</b>	<b>284,3</b>	<b>395,1</b>	<b>448,9</b>
Marketable securities	13,5	13,3	13,5	13,3
linked financial application	180,7	154,7	180,7	154,7
Receivables from related parties	36,9	6,4	2,0	2,6
Taxes recoverable	71,9	62,1	71,9	63,1
Judicial deposits	19,5	20,5	19,8	20,7
Deferred income and social contribution taxes	18,0	8,6	93,7	75,1
Other	10,5	18,7	13,5	19,9
Other investments designated at fair value	-	-	-	99,5
Investments	873,5	1382,0	18,9	2,1
Property, plant and equipment	164,0	176,8	207,8	234,0
Intangible assets	31,5	26,4	656,3	706,3
	<b>1.420,0</b>	<b>1.869,5</b>	<b>1.278,1</b>	<b>1.391,3</b>
<b>Total Assets</b>	<b>2.059,4</b>	<b>2.568,0</b>	<b>2.545,6</b>	<b>2.943,8</b>
	Company		Consolidated	
	Dezembro 23	Dezembro 24	Dezembro 23	Dezembro 24
<b>Liabilities and equity</b>				
<b>Current liabilities</b>				
Trade accounts payables	64,5	81,6	162,4	173,8
Obligations derived from purchases of goods and services	3,0	2,6	3,0	2,6
Loans, financing, debentures and leases payable	98,8	91,9	172,1	116,1
Payroll, provisions and social charge payable	54,9	68,9	103,2	127,0
Taxes, charges and contributions payable	33,2	30,1	65,6	75,7
Dividends and interests on equity payable	-	12,8	-	12,8
Advances from customers and other payables	12,7	3,1	44,9	31,3
	<b>267,1</b>	<b>291,0</b>	<b>551,2</b>	<b>539,3</b>
<b>Current liabilities</b>	<b>267,1</b>	<b>291,0</b>	<b>551,2</b>	<b>539,3</b>
<b>Noncurrent liabilities</b>				
Payables to related parties	1,7	1,1	1,7	1,1
Loans, financing, debentures and leases payable	386,8	411,1	537,9	483,1
Provisions for disputes and legal demands	52,6	35,6	57,3	45,6
Taxes and fees and social contribution to be collected	1,4	1,4	1,4	1,4
Deferred income tax and social contribution	-	-	9,9	13,4
Company acquisition liabilities	45,9	27,3	45,9	28,1
Other accounts payable	5,4	5,7	9,0	9,7
	<b>493,8</b>	<b>482,2</b>	<b>663,1</b>	<b>582,4</b>
Discontinued operations	-	-	-	-
<b>Noncurrent liabilities</b>	<b>493,8</b>	<b>482,2</b>	<b>663,1</b>	<b>582,4</b>
<b>Equity</b>				
Share capital	1.022,4	1.022,4	1.022,4	1.022,4
Capital reserve	27,9	31,3	27,9	31,2
Actions in Treasury	(25,3)	(49,4)	(25,3)	(49,4)
Profit reserves	175,0	469,1	175,0	469,1
Other comprehensive results	73,9	321,4	73,9	321,4
Proposed additional dividend distribution	24,6	-	24,6	-
<b>Equity attributable to controlling shareholders</b>	<b>1.298,5</b>	<b>1.794,8</b>	<b>1.298,5</b>	<b>1.794,7</b>
Noncontrolling Interest	-	-	32,8	27,4
<b>Total equity</b>	<b>1.298,5</b>	<b>1.794,8</b>	<b>1.331,3</b>	<b>1.822,1</b>
<b>Total liabilities and equity</b>	<b>2.059,4</b>	<b>2.568,0</b>	<b>2.545,6</b>	<b>2.943,8</b>

# Income Statement

## QUARTELY STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	4T23	4T24	4T23	4T24
<b>Revenue from sales and/or services</b>				
Revenue from sales and/or services	282,1	302,9	633,5	589,2
Costs of goods and/or services sold	(191,6)	(221,8)	(406,9)	(391,1)
<b>Gross profit</b>	<b>90,5</b>	<b>81,1</b>	<b>226,6</b>	<b>198,1</b>
Selling expenses	(16,6)	(16,1)	(66,3)	(67,8)
General and administrative expenses	(25,5)	(30,0)	(42,3)	(46,6)
Other operating expenses	(35,7)	(3,8)	(43,8)	(16,5)
Equity pickup	18,4	27,9	0,6	(0,1)
<b>Income before finance income (costs)</b>	<b>31,1</b>	<b>59,1</b>	<b>74,8</b>	<b>67,1</b>
Finance income	13,4	21,6	117,5	56,2
Finance costs	(25,0)	(26,3)	(160,2)	(56,7)
<b>Income (loss) before income taxes</b>	<b>19,5</b>	<b>54,4</b>	<b>32,1</b>	<b>66,6</b>
Current income tax and social contribution taxes	7,7	2,5	(5,6)	(12,3)
Deferred income tax and social contribution taxes	8,4	6,2	8,3	7,6
<b>Result after tax on profit</b>	<b>35,6</b>	<b>63,1</b>	<b>34,8</b>	<b>61,9</b>
Reversal of interest on equity	46,2	55,0	46,2	55,0
<b>Net income from continuing operations</b>	<b>35,6</b>	<b>63,1</b>	<b>34,8</b>	<b>61,9</b>
<b>Net profit (loss) for the period</b>	<b>35,6</b>	<b>63,1</b>	<b>34,8</b>	<b>61,9</b>
Controlling shareholders	35,6	63,1	35,6	63,1
Noncontrolling Interest	-	-	(0,8)	(1,1)
Number of shares	80,0	80,0	80,0	80,0
Earnings per basic and diluted share (R\$ )	0,4	0,8	0,4	0,8
Earnings per share of Op. continued	0,4	0,8	0,4	0,8

# 2024 Income Statement

STATEMENTS OF INCOME  
(R\$ million)

	Company		Consolidated	
	dez-23	dez-24	dez-23	dez-24
<b>Revenue from sales and/or services</b>				
Revenue from sales and/or services	1.108,5	1.151,4	2.255,5	2.171,3
Costs of goods and/or services sold	(739,6)	(781,9)	(1.432,7)	(1.394,3)
<b>Gross profit</b>	<b>368,9</b>	<b>369,5</b>	<b>822,8</b>	<b>777,0</b>
Selling expenses	(42,6)	(63,0)	(194,1)	(220,8)
General and administrative expenses	(108,7)	(112,9)	(165,7)	(164,6)
Other operating expenses	(49,1)	(4,1)	(71,0)	88,6
Equity pickup	101,9	229,5	(0,2)	(2,0)
<b>Income before finance income (costs)</b>	<b>270,4</b>	<b>419,0</b>	<b>391,8</b>	<b>478,2</b>
Finance income	57,1	65,5	277,1	199,8
Finance costs	(107,9)	(91,4)	(395,7)	(242,2)
<b>Income (loss) before income taxes</b>	<b>219,6</b>	<b>393,1</b>	<b>273,2</b>	<b>435,8</b>
Current income tax and social contribution	(2,3)	(2,7)	(43,3)	(41,3)
Deferred income tax and social contribution	(4,0)	(9,5)	(19,3)	(14,9)
<b>Result after tax on profit</b>	<b>213,3</b>	<b>380,9</b>	<b>210,6</b>	<b>379,6</b>
Reversal of interest on equity	76,7	117,6	76,7	117,6
<b>Net income for the period from continuing operations</b>	<b>213,3</b>	<b>380,9</b>	<b>210,6</b>	<b>379,6</b>
<b>Net profit for the period from continuing operations</b>	<b>213,3</b>	<b>380,9</b>	<b>210,6</b>	<b>379,6</b>
<b>Net profit for the period</b>	<b>213,3</b>	<b>380,9</b>	<b>210,6</b>	<b>379,6</b>
Controlling shareholders	213,3	380,9	213,3	380,9
Noncontrolling Interest	-	-	(2,7)	(1,3)
Number of shares	80,0	80,0	80,0	80,0
Earnings per basic and diluted share (R\$ )	2,7	4,8	2,6	4,7
Earnings per share of Op. continued	2,7	4,8	2,6	4,7

# 4Q24 Cash Flow Statement

QUARTERLY STATEMENTS OF CASH FLOWS  
(R\$ million)

	Company		Consolidated	
	4T23	4T24	4T23	4T24
Earnings before taxes on earnings from continuing operations	19,5	54,3	32,1	66,7
<b>Cash from operations</b>	<b>77,1</b>	<b>57,0</b>	<b>189,6</b>	<b>124,1</b>
Profit (loss) before income tax and social contribution	19,5	54,3	32,1	66,7
Income before income and social contribution taxes, Reconciliation of income before income and social contribution taxes with cash provided by operating activities				
Depreciation	9,6	10,2	15,8	14,9
Amortization	4,6	2,1	16,8	12,4
Result in asset write-off	9,7	0,4	16,5	1,1
Fair value of the creative fund III	0,1	-	0,1	-
Restatement of judicial deposits	(0,2)	(0,3)	(0,2)	(0,4)
Stock options	0,8	0,7	0,8	0,7
Provisions for litigation and lawsuits	3,0	5,6	5,7	5,6
Allowance for doubtful accounts	(0,2)	0,3	(3,4)	8,9
Provision for stock obsolescence	-	-	(1,3)	(1,5)
Swap derivatives operations	-	(4,3)	-	(4,3)
Provision for impairment	21,8	-	22,7	-
Variation in the fair value of earn out payable	6,6	-	6,6	-
Equity pickup	(18,4)	(27,9)	(0,7)	0,1
Interest expense on debentures and loans and financing	19,3	14,9	22,5	16,8
Exchange variation of loans	-	5,2	(0,7)	5,2
Interest, exchange variation and write-off of leases	0,3	0,3	0,5	0,7
Interest and exchange variation on loans	(0,8)	(0,1)	(0,2)	(0,3)
PIS and COFINS credits and financial updates on ICMS	(0,1)	(2,2)	(0,1)	(2,2)
Other	1,5	(2,2)	56,1	(0,3)
<b>Changes in assets and liabilities</b>	<b>35,1</b>	<b>39,8</b>	<b>79,8</b>	<b>50,7</b>
Account receivable	32,8	18,7	27,6	(16,0)
Tax to recover	(13,4)	(8,6)	(54,1)	9,9
Inventories	26,2	23,0	36,8	30,0
Judicial deposits	0,7	(0,5)	0,7	(0,5)
Other account receivables	(0,5)	9,0	5,2	28,5
Receivables from related parties	(3,5)	(2,4)	-	0,9
Suppliers	1,3	5,5	39,9	15,5
Debt with related parties	(3,2)	0,9	(0,6)	(0,9)
Payroll, provisions and social charges payable	(15,7)	(5,6)	(6,9)	1,7
Taxes, charges and contributions payable	12,2	0,7	24,6	(2,9)
Advance from customers and other accounts payables	0,1	2,0	(19,7)	(3,6)
Payment of labor, civil and tax contingencies	(1,6)	(0,6)	(1,6)	(0,6)
Payment of income and social contribution taxes	(0,3)	(2,3)	27,9	(11,3)
<b>Cash provided by (used in) operating activities</b>	<b>112,2</b>	<b>96,8</b>	<b>269,4</b>	<b>174,8</b>
<b>Cash flows from investing activities</b>				
Acquisition of PPE	(6,5)	(17,6)	(7,0)	(19,4)
Acquisition of intangible assets	(1,0)	(1,4)	(5,5)	(14,4)
Acquisition of investments	(2,8)	-	(1,6)	(21,0)
Capital increase in subsidiaries	-	(0,5)	-	-
Marketable securities	-	(32,7)	-	(32,7)
Linked financial application	(42,0)	32,3	(42,0)	32,3
Earn-out Flexdoc payment	-	(5,9)	-	(5,9)
Receiving dividends	0,5	5,0	-	-
Other investments	-	(14,1)	-	(14,1)
<b>Cash generated (applied) in investment activities</b>	<b>(51,8)</b>	<b>(34,9)</b>	<b>(56,1)</b>	<b>(75,2)</b>
<b>Cash flows from financing activities</b>				
Dividend payment	-	-	-	-
Receivables from related parties	8,6	0,9	-	-
Dividends received	(0,5)	-	-	-
Payment of dividends to non-controlling interests	-	-	0,9	(0,5)
Interest on equity paid net	(46,3)	(42,2)	(46,3)	(42,2)
Actions in Treasury	-	(17,1)	-	(17,2)
Lease payment	(2,1)	(2,2)	(3,7)	(3,8)
Payment of debentures	-	(1,2)	-	(1,2)
Payment of interest on debentures	(19,7)	(15,2)	(19,7)	(15,2)
Loan acquisition	154,5	33,1	266,5	96,8
Payment of loans	(164,8)	(0,2)	(277,9)	(105,7)
Payment of interest on loans	(11,5)	(4,1)	(16,3)	(15,7)
<b>Cash provided financing activities</b>	<b>(81,8)</b>	<b>(48,2)</b>	<b>(96,5)</b>	<b>(104,7)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(21,4)</b>	<b>13,7</b>	<b>116,8</b>	<b>(5,1)</b>
<b>Cash balances and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period	201,2	145,2	434,6	542,1
Effect of changes in exchange rates on cash and cash equivalents held in foreign currency	-	-	(129,4)	32,5
Cash and cash equivalents at the end of the year	179,8	158,9	422,0	569,5
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(21,4)</b>	<b>13,7</b>	<b>116,8</b>	<b>(5,1)</b>

# 2024 Cash Flow Statement

## STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	dez-23	dez-24	dez-23	dez-24
Earnings before taxes on earnings from continuing operations	219,6	393,1	273,2	435,8
Loss before taxes on profit from discontinued operations				
<b>Cash flows from operating activities</b>				
<b>Cash from operations</b>	<b>303,0</b>	<b>270,4</b>	<b>641,9</b>	<b>539,4</b>
Profit before income tax and social contribution	219,6	393,1	273,2	435,8
Income before income and social contribution taxes,				
Reconciliation of income before income and social contribution taxes with cash provided by operating activities				
Depreciation	38,8	38,1	59,5	52,6
Amortization	16,8	8,5	61,4	50,7
Result in asset write-off	10,1	12,9	19,3	(122,3)
Fair value of the creative fund III	(1,0)	0,4	(1,0)	0,4
Restatement of judicial deposits	(0,7)	(1,1)	(0,8)	(1,2)
Stock options	3,3	3,3	3,3	3,3
Provisions for litigation and lawsuits	22,5	(13,5)	24,2	(9,1)
Allowance for doubtful accounts	(17,6)	0,8	(19,5)	7,7
Provision for stock obsolescence	-	-	1,6	1,4
Swap derivatives operations	-	(4,3)	-	(4,3)
Provision for impairment	21,8	-	22,7	24,0
Variation in the fair value of earn out payable	6,6	-	6,6	-
Equity pickup	(101,9)	(229,5)	0,2	2,0
Interest expense on debentures and loans and financing	86,0	63,9	100,6	75,1
Exchange variation of loans	-	5,2	(0,6)	6,3
Interest, exchange variation and write-off of leases	1,3	(0,1)	2,2	1,0
Interest and exchange differences on intercompany loans	(3,0)	(1,4)	(0,4)	0,6
PIS and COFINS credits and financial updates on ICMS	(1,9)	(2,7)	(1,9)	(2,7)
Other	2,3	(3,2)	91,3	18,1
<b>Changes in assets and liabilities</b>	<b>1,8</b>	<b>(22,0)</b>	<b>7,3</b>	<b>(101,2)</b>
Accounts receivable	43,1	(40,9)	(40,2)	(62,4)
Tax to recover	15,6	(28,3)	(0,7)	(32,5)
Inventories	14,4	19,4	6,2	6,2
Judicial deposits	(0,7)	(1,4)	(0,7)	(1,4)
Other receivables	(5,7)	8,9	75,4	34,7
Receivables from related parties	(20,0)	5,7	0,1	0,5
Suppliers	(11,5)	10,6	4,7	(8,9)
Debt with related parties	(6,9)	5,3	(0,6)	(0,9)
Payroll, provisions and social charge payable	(4,5)	14,1	11,1	17,5
Taxes, charge and contributions payable	9,6	0,7	24,6	(2,9)
Advance from customers and other accounts payable	(0,2)	(7,7)	(32,0)	(12,5)
Payment of labor, civil and tax contingencies	(25,3)	(1,9)	(28,9)	(2,1)
Payment of income and social contribution taxes	(6,1)	(6,5)	(11,7)	(36,5)
<b>Cash provided operating activities</b>	<b>304,8</b>	<b>248,4</b>	<b>649,2</b>	<b>438,2</b>
<b>Cash flows from investing activities</b>				
Aquisitions of PPE	(16,8)	(46,0)	(28,3)	(51,1)
Aquisitions of intangible assets	(5,2)	(3,3)	(22,9)	(28,1)
Acquisition of investments	(20,0)	-	(16,8)	(20,9)
Net cash received from the sale of equity interes	-	5,2	-	177,6
Capital increase in subsidiaries	(0,9)	(24,0)	-	-
Divestment of Serbet	(0,6)	(32,9)	(0,6)	(32,9)
Linked financial application	(48,9)	28,8	(48,9)	28,8
Earn-out Flexdoc payment	(2,8)	(20,7)	(2,8)	(20,7)
Receiving dividends	0,5	18,0	-	-
Other investments	-	(14,1)	-	(14,1)
<b>Cash generated (applied) in investment activities</b>	<b>(94,7)</b>	<b>(89,0)</b>	<b>(120,3)</b>	<b>38,6</b>
<b>Cash flows from financing activities</b>				
Dividend payment	-	(24,6)	-	(24,6)
Receivables from related parties	58,1	32,0	-	-
Payment of dividends to non-controlling interests	-	-	-	(1,8)
Interest on equity paid net	(97,7)	(104,8)	(97,7)	(104,8)
Actions in Treasury	0,3	(24,1)	0,3	(24,1)
Lease payment	(7,2)	(8,0)	(14,0)	(14,0)
Payment of interest leases	-	-	(0,1)	(0,1)
Debentures raised	-	241,4	-	241,4
Payment of debentures	(90,0)	(244,3)	(90,0)	(244,3)
Payment of interest on debentures	(46,7)	(33,5)	(46,7)	(33,5)
Raising financing	30,0	-	30,0	-
Payment of interest on financing	-	(3,5)	-	(3,5)
Financing payment	-	(30,0)	-	(30,0)
Loan acquisition	236,9	216,1	412,3	279,8
Payment of loans	(312,5)	(175,6)	(494,9)	(387,2)
Payment of interest on loans	(35,5)	(21,4)	(47,8)	(43,6)
<b>Cash used in financing activities</b>	<b>(264,3)</b>	<b>(180,3)</b>	<b>(348,6)</b>	<b>(390,3)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(54,2)</b>	<b>(20,9)</b>	<b>180,3</b>	<b>86,5</b>
<b>Cash balances and cash equivalents</b>				
Cash and cash equivalents at the beginning of period	234,0	179,8	365,1	422,0
Effect of exchanges rate changes on the balance of cash and cash equivalents held in foreign currency	-	-	(123,4)	61,0
Cash and cash equivalents at the end of the year	179,8	158,9	422,0	569,5
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(54,2)</b>	<b>(20,9)</b>	<b>180,3</b>	<b>86,5</b>

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