

**Valid
3Q23
Earnings
Release**

Videoconference with simultaneous translation into English
November 08, 2023 - 10:00 a.m. (BRT)

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In 3Q23, Valid posted Net Revenue of R\$558 million, EBITDA of R\$127 million and Accounting Net Income of R\$61 million.

São Paulo, November 07, 2023 – Valid (B3: VLID3 - ON) presents today its results for the third quarter (3Q23) and the nine months of 2023 (9M23).

The following financial and operating information is presented on a consolidated basis, in BRL, under International Financial Reporting Standards (IFRS). Comparisons refer to the same periods in 2022.

Net Revenue

- In 3Q23, we recorded Net Revenue of R\$558M, up by 13% over 3Q22 and by 4.5% over 2Q23. All of Valid's operating segments (ID, Pay, and Mobile) saw growth over the same quarter of 2022. Only the Mobile segment saw a reduction in sales compared to 2Q23;
- In 9M23, Net Revenue came to R\$1.62B, up by 16% compared to the R\$1.40B recorded in 9M22.

EBITDA

- EBITDA was R\$127M in 3Q23, compared to the R\$116M recorded in 3Q22 (up by 9%). The EBITDA margin stood at 22.7% in the quarter.
- In the year, YTD EBITDA stands at R\$411M, up by 23% YOY. The 9M23 EBITDA margin is at 25.3% (vs. 23.8% in 9M22).

Net Income

- Net income attributable to controlling shareholders was R\$61M in 3Q23, with a net margin of 11%;
- In the year, net income attributable to controlling shareholders was R\$178M, with a margin of 11%. In the same period of 2022, the result was negative by -R\$0.3M;
- In 3Q23, accounting net income was positively impacted by around R\$9M, due to the receipt of overdue non-recurring amounts from a major client of the identification segment;

Subsequent Events

- On October 10th and 11th, 2023, Valid Espanha raised: (i) €15M alongside Banco Santander; and (ii) €6M alongside Banco Itaú. The proceeds were used to prepay debts in USD with such institutions and to extend debts which had higher interest, shorter terms and poorer guarantee structures.
- On October 24, 2023, as announced in a Notice to the Market, the Board of Directors approved the distribution of Interest on Equity (IoE) of R\$0.27 per share, representing around R\$21.6M, which will be paid on November 08, 2023.

Dear sirs,

We present today Valid's results for the third quarter and the first nine months of 2023.

We would like to express our gratitude to the employees in each of the locations where we operate and our shareholders, creditors, commercial partners and other stakeholders. As we mentioned during Valid's last Investor Day, it is always gratifying to see your interest in Valid increase as the Company maintains its consistent spirit and delivers results.

Throughout this material, we will give more details about the period in which Valid made outstanding deliveries in the main business lines, while maintaining its comfortable position in terms of capital structure.

Starting with the highlights for the third quarter of 2023:

- i) Net revenue grew by 13% over 3Q22 and by 4% over 2Q23; All segments saw growth compared to the same period of last year, especially the Pay segment, which grew by 25%;
- ii) We reached third-quarter EBITDA of R\$127M, with a margin of 22.7%, taking 9M23 EBITDA to R\$410M, with a margin of 25.3%;
- iii) Third-quarter accounting net income was R\$61M, with a margin of 11%. In the year, accounting net income was R\$178M, also with a margin of 11%;
- iv) LTM ROIC stood at 20.3%, growing for yet another quarter;
- v) We remained focused on delivering operational results and on optimizing our working capital management. In the third quarter, Operating Cash Generation was R\$223M, representing 177% of the EBITDA for the period (92% in 9M23);
- vi) Throughout the third quarter of 2023, in terms of capital structure, we only had the FINAME operation, which we brought up in the 2Q23 Earning Release. We carried out fundraising early in October, as mentioned in the Subsequent Events section. Due to the strong cash generation, we further reduced our net debt, which stands at R\$126M, or 0.2x (Net Debt/EBITDA).

The Board of Directors' Meeting held on October 24, 2023 approved a new round of distribution of loE, of R\$0.27 centavos per share, representing around R\$21.6M, which will be paid on November 08, 2023.

Throughout 2023, the amount already paid as loE totaled R\$0.65 per share, or R\$52M, representing roughly 30% of net income for the first nine months of 2023.

The highlights by business unit are as follows:

Valid ID:

1. Strong volume of documents issued in 3Q23, reaching 7.5 million units, outperforming 3Q22, which had recorded 7.4 million documents issued (previous historical record). Revenue from the segment reached R\$194M. This revenue is higher than the R\$186M figure recorded in 3Q22, even considering that, in the same period of last year, we recorded revenue from examinations totaling around R\$16M, which in 2023, will occur throughout 4Q23.
2. The results of important bidding processes in which we participated and won were ratified over the past months, including the Federal District Civil Police, ID-Goiás, and CNH-MS.

Valid Pay:

1. Sales grew by 25% and EBITDA by 72% over 3Q22. The result achieved in Argentina throughout 2023 has helped offset the low volume seen in Brazil.
2. In 3Q23, EBITDA totaled R\$48.7M, the highest ever recorded by this vertical, leading the margin to reach 22% this quarter.

Valid Mobile:

1. As we have previously mentioned, the Mobile segment has seen greater pressure on price/costs, causing its margins decrease. Revenue was up by 6% over 3Q22, to R\$140M, and down by 15% over 2Q23.
2. EBITDA reached R\$19.2M in the quarter, down by 43% year on year. The Mobile segment's margin closed the quarter at 14%.

Recent highlights:

Valid's 2023 Investor Day was held on September 20. In the event, we presented Valid's positioning as an Integrator of Secure Identification Solutions, into 3 ecosystems: ID & Digital Government, Banking & Payment Methods, and Secure Connectivity. Those who could not participate in the event can find the replay on our Investor Relations website.

Concerning our ID vertical, we attended the XII CONSAD Congress on Public Administration in Brasília, where we reinforced Valid's positioning as a leading player in government digital transformation and explored themes such as "Interoperability and the Need for a Strong and Secure Identity as a Major Enabler of Citizen-Centered Digital Government," providing services with security, authentication and data privacy.

Still in the Federal District, we attended SECOP 2023, the most important Information and Communications Technology (ICT) event for public administration in the country, which gathered all state-run ICT companies in Brazil, in addition to public servants representing the three Brazilian government branches.

In September, we attended the event launching the Gov.PI. platform. In the event, Governor of the state of Piauí, Mr. Rafael Fonteles, launched the Gov.Pi Cidadão platform, which will offer public services within a secure virtual environment, in a practical and agile manner. The purpose is to reduce the time spent by Piauí citizens to access services, especially when they need to go to any government agency, thereby providing greater convenience and making the Government more efficient.

We also participated in the TO Digital Seminar held by the Tocantins State Government in the second week of October, with the presence of Governor Wanderlei Barbosa, in addition to other government officials. The event aimed at launching a government digitization acceleration program and featured lectures with digital transformation experts and the launch of the Government Services Portal.

Another novelty in the period was an exclusive partnership for the Brazilian market gone into with Cybernetica, the company leading the building of the digital government case in Estonia, which is considered the most digitized society in the

world. Cybernetica is the leader in interoperability systems, being present in over 35 countries across the world.

As for Valid Pay, we highlight two initiatives addressing the current moment of our banking clients. The first one is about serving customers, to whom product sophistication is an important attribute. Valid was chosen as a partner of an important financial institution for the development and production of metallic cards for fans of a major soccer team.

Further, increased contracting of global accounts by Brazilians has given us the opportunity to produce international account cards for one of the largest private banks in Brazil.

Last quarter, we participated in one of the largest telecommunications events in the USA, MWC Las Vegas, where we presented our innovative eSIM solutions for consumer goods and IoT. During the event, we disclosed our important partnership with SimpleX Wireless for IoT solutions.

In September 2023, we reached a significant milestone of over 100 subscription management platforms implemented around the world. This reinforces Valid's leading role in the implementation of eSIM interoperability and the support for carriers and manufacturers of devices and MVNOs when creating, updating, managing, customizing, and downloading subscriptions and client profiles on eSIM-enabled devices.

And recently, Senior Vice President of Marketing, Product & Strategy Bertrand Moussel was appointed Chair of the Board of Directors of Trusted Connectivity Alliance. Mr. Moussel will play a fundamental role in shaping the future of the eSIM technology, a crucial component of an increasingly interconnected world.

Thank you very much and let's move forward!

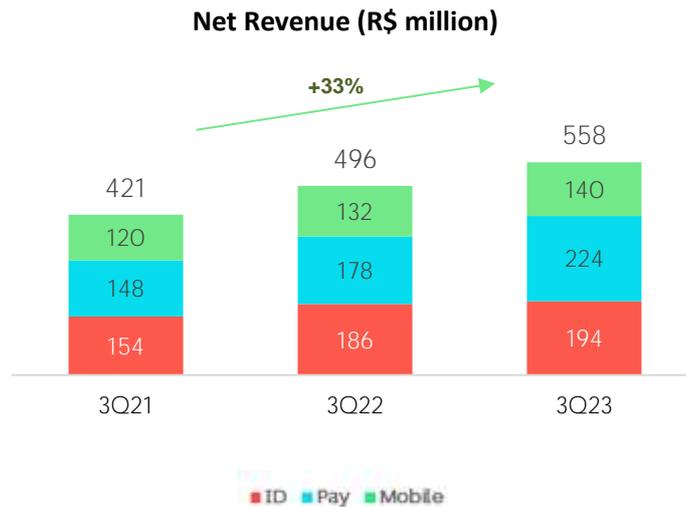
Consolidated Results (R\$ million)						
	3Q22	3Q23	Var. %	9M22	9M23	Var. %
Net Revenues	496.3	558.4	12.5%	1,400.7	1,622.0	15.8%
Costs of goods and/or service sold	(315.9)	(363.0)	14.9%	(900.1)	(1025.8)	14.0%
Gross Profit	180.4	195.4	8.3%	500.6	596.2	19.1%
<i>Gross margin</i>	36.3%	35.0%		35.7%	36.8%	
Operating Revenues (Expenses)						
Selling expenses	(42.8)	(33.5)	-21.7%	(134.2)	(127.7)	-4.8%
General and Administrative expenses	(38.4)	(46.7)	21.6%	(94.5)	(123.5)	30.7%
Other non operating income (expenses)	(9.6)	(3.8)	-60.4%	(27.0)	(27.2)	0.7%
Equity pickup	(0.6)	0.6	n.a.	(1.9)	(0.9)	-52.6%
Income before finance income (costs)	89.0	112.0	25.8%	243.0	316.9	30.4%
Operating margin	17.9%	20.1%		17.3%	19.5%	
Finance Result						
Financial Revenues	53.6	65.4	22.0%	160.3	159.6	-0.4%
Financial Expenses	(104.6)	(89.6)	-14.3%	(312.8)	(235.5)	-24.7%
Income (loss) before income taxes	38.0	87.8	131.1%	90.5	241.0	166.3%
Income and social contribution taxes	7.9	(22.9)	n.a.	(18.5)	(65.2)	252.4%
Net income (loss) for the period after taxes	45.9	64.9	41.4%	72.0	175.8	144.2%
Net income from discontinued operations	21.4	61.0	185.0%	(71.3)	0.0	-100.0%
Net income (loss) for the period	21.4	61.0	185.0%	0.7	175.8	25014.3%
Income (loss) attributable to:						
Controlling interest	22.1	60.7	174.7%	(0.3)	177.6	n.a.
Noncontrolling interest	(0.7)	0.3	n.a.	1.0	(1.8)	n.a.
EBITDA Reconciliation (R\$ million)						
Net Income (loss)	22.1	60.7	174.7%	(0.3)	177.6	n.a.
OPEX	(8.7)	(14.6)	67.2%	(8.7)	(9.0)	n.a.
Net Income (loss)	13.4	46.1	244.7%	(9.0)	168.6	n.a.
(+) Noncontrolling interest	(0.7)	0.3	n.a.	1.0	(1.8)	n.a.
(+) Income tax and social contribution	0.4	26.8	6600.0%	18.6	65.2	n.a.
(+) Financial revenues / (expenses)	51.0	24.2	-52.5%	152.5	75.9	n.a.
(+) Depreciation and amortization	25.2	25.9	2.9%	71.3	74.6	n.a.
(+) Others (income) non operating expenses	9.6	3.8	-60.4%	26.9	27.2	n.a.
(+/-) Equity pickup - Minority	0.6	(0.6)	n.a.	1.9	0.9	n.a.
(+/-) Result of discontinued operations	16.2	0.0	-100.0%	71.2	0.0	n.a.
EBITDA	115.6	126.5	9.4%	334.3	410.6	n.a.

*Breakdown of Other Non-Operating Revenues/Expenses

Other Non-Operating Income and Expenses	3Q22	3Q23	Var. %	9M22	9M23	Var. %
Brazil	(1,144)	(598)	-47.7%	(6,417)	(13,372)	108.4%
Foreign	(8,474)	(3,229)	-61.9%	(20,624)	(13,882)	-32.7%
Total Other Non-Operating Income and Expenses	(9,618)	(3,827)	-60.2%	(27,041)	(27,254)	0.8%

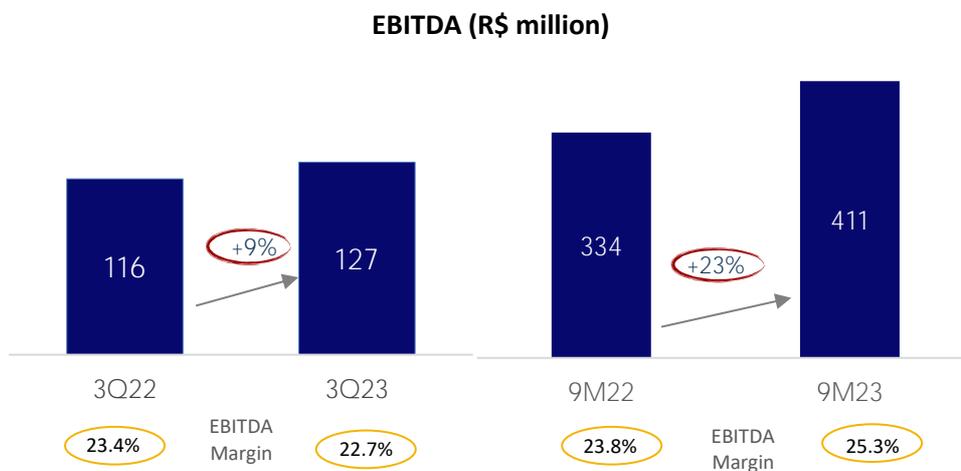
NET REVENUE

Valid’s Total Net Revenue reached R\$558M in 3Q23, up by 13% over 3Q22, with all segments contributing to the increase, especially the Pay vertical.

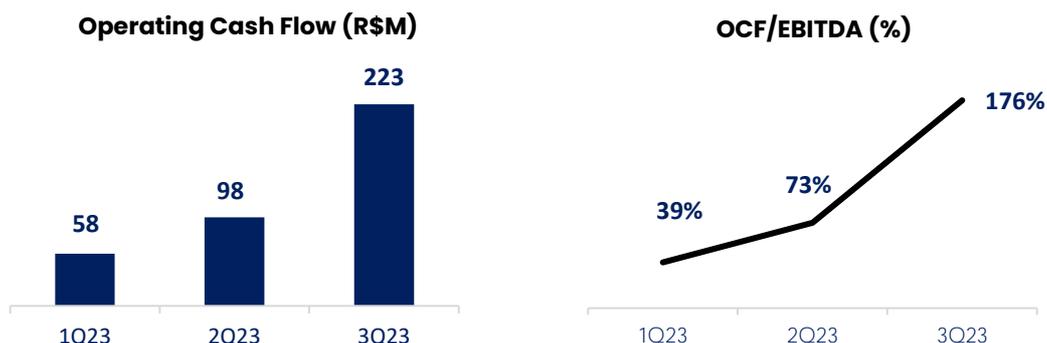


OPEX AND EBITDA

Valid’s Consolidated OPEX totaled R\$432M in the quarter, up by 13% YOY. As a result, EBITDA was R\$127M in the quarter (+9% YOY). The EBITDA margin reached 22.7% (-0.6 p.p. YOY). In the year, EBITDA grew by 23%, with the margin outperforming that of 2022 by 1.5 p.p.



The performance of cash conversion from 1Q23 to 3Q23 is shown below. This indicator saw a significant improvement in the comparable quarters, enabling the continuous drop in leverage. In the year, YTD OCF/EBITDA exceeds 90%.



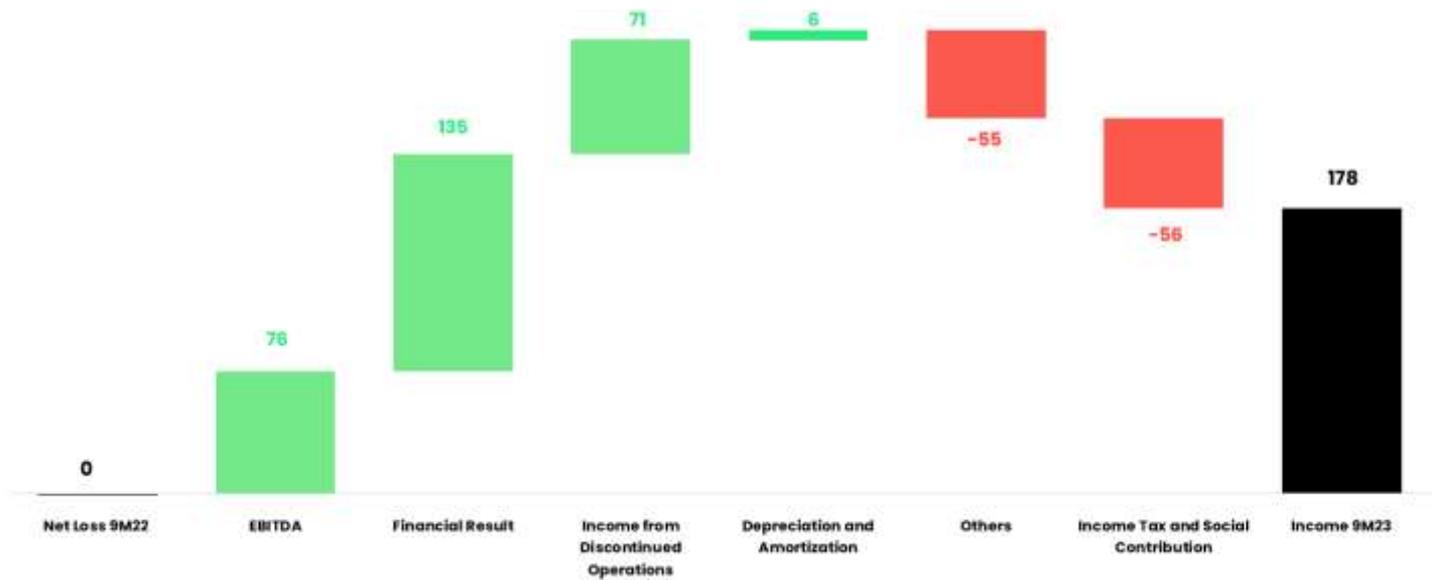
NET INCOME

In 3Q23, the Company posted Net Income of R\$61M versus Profit of R\$22M in 3Q22. This result is mainly explained by the growth of EBITDA in 3Q23 and the non-recurring items recorded in 2022, such as the sale of the operation in the USA, lower FX variations pegged to loans that were almost fully written off, and the significant reduction in the Company's debt, which lowered demand for the payment of interest in 2023.

	Net Income (R\$ Million)					
	3Q22	3Q23	Var. %	9M22	9M23	Var. %
EBITDA	115.6	126.5	9.4%	334.3	410.6	22.8%
<i>EBITDA Margin</i>	23.3%	22.7%		23.9%	25.3%	
(+) Other (revenues) Non Operating expenses	(9.6)	(3.8)	-60.4%	(26.9)	(27.2)	1.1%
(+/-) Equity	(0.6)	0.6	n.a.	(1.9)	(0.9)	-52.6%
(+) Non-Controlling Shares	0.7	(0.3)	n.a.	(1.0)	1.8	n.a.
(+) Income tax and social contribution	(0.4)	(26.8)	6600.0%	(18.6)	(65.2)	250.5%
(+) Financial expenses/(income)	(51.0)	(24.2)	-52.5%	(152.5)	(75.9)	-50.2%
(+) Depreciation and amortization	(25.2)	(25.9)	2.9%	(71.3)	(74.6)	4.7%
(+) OPEX	8.7	14.6	67.2%	8.7	9.0	3.4%
(+) Result of discontinued operations	(16.2)	0.0	n.a.	(71.2)	0.0	-100.0%
Net Profit (Loss)	22.1	60.7	174.9%	(0.3)	177.6	n.a.

Below, we present the 9M22 result bridge in relation to that recorded in YTD 2023.

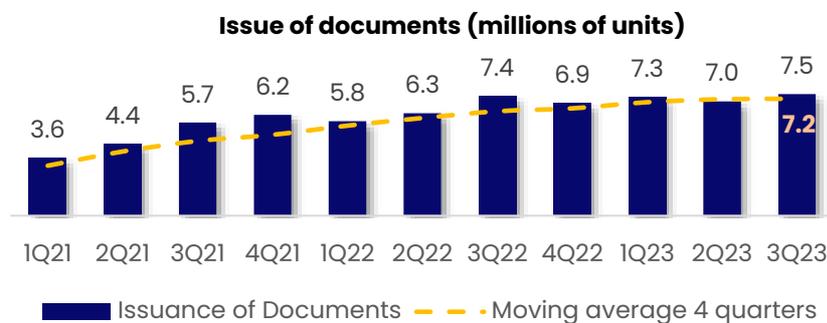
Bridge 9M22 Net Loss > 9M23 Net Income



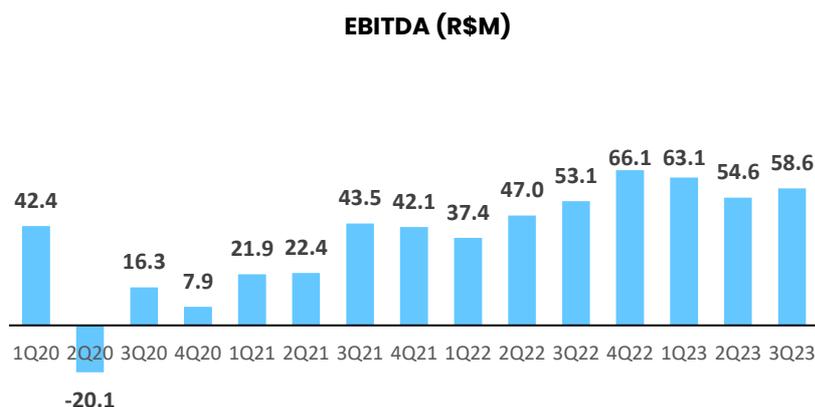
R\$ million	3Q22	3Q23	Chg.%	2Q22	Chg.%	9M22	9M23	Chg.%
Net Revenue	186.2	194.3	4.4%	169.6	14.6%	465.9	537.0	15.3%
EBITDA	53.1	58.6	10.3%	54.6	7.3%	137.5	176.3	28.2%
EBITDA Margin	28.5%	30.2%	1.6 p.p.	32.2%	-2.0 p.p.	29.5%	32.8%	3.3 p.p.
OPEX	133.0	135.7	2.0%	115.0	18.1%	328.4	360.7	9.8%
Volume of Documents (millions)	7.4	7.5	1.3%	7.0	6.5%	19.5	21.8	12.0%

Valid's Revenue from the Identification (ID) solutions totaled R\$194M in 3Q23, up by 4% YOY. In 9M23, Net Revenue was R\$537M, up by 15% over 9M22.

We issued 7.5 million units in 3Q23, a historical record for Valid, an increase of 1.3% over 3Q22. In 9M23, the volume of documents issued reached 21.8 million, a YOY growth of 12%. The strong volume is due to a more favorable quarter in terms of business days and the inventory of issues relative to the pandemic period, whose extended calendar was effective until August 2023.



OPEX totaled R\$136M in 3Q23, up by 2% over 3Q22. EBITDA reached R\$59M in 3Q23 (+10.3% YOY). The EBITDA Margin ended 3Q23 at 30.2% (+1.6 p.p. YOY). In 9M23, the EBITDA margin reached 32.8%, up by 3 p.p. over 9M22.



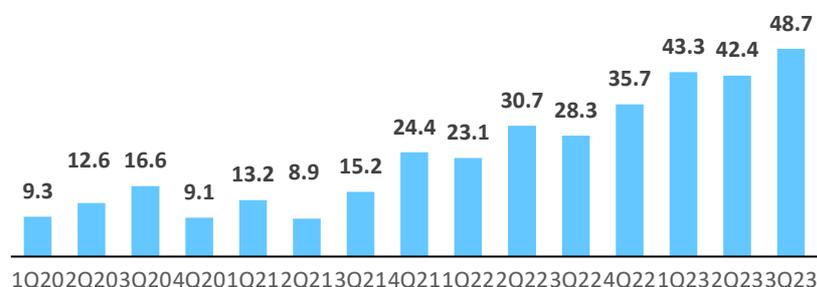
R\$ million	3Q22	3Q23	Chg.-%	2Q22	Chg.-%	9M22	9M23	Chg.-%
Net Revenue	178.4	223.9	25.5%	199.9	12.0%	498.1	624.2	25.3%
EBITDA	28.3	48.7	72.0%	42.4	14.8%	82.1	134.4	63.7%
EBITDA Margin	15.9%	21.8%	5.9 p.p.	21.2%	0.5 p.p.	16.5%	21.5%	5.0 p.p.
OPEX	150.0	175.2	16.7%	157.5	11.2%	416.0	489.8	17.7%
Volume of Cards BR (millions)	17.0	15.8	-6.7%	17.2	-8.0%	53.7	50.6	-5.7%

Valid's Revenue from the payments (Pay) vertical totaled R\$224M in 3Q23 and R\$624M in 9M23, up by 25.5% and 25.3%, respectively.

Despite the slight drop in card volumes quarter on quarter and year on year, the Company managed to increase the sales volume and the operating result. A significant portion of growth is due to the performance of the Argentine market, which has created short-term opportunities. We continue to regularly assess potential changes that might occur in the medium term alongside the local team.

OPEX from the Pay vertical rose by 16.7% YOY, lower than the increase in sales, which has produced better operating results in nominal and marginal terms. The R\$49M result obtained in 3Q23 represents an increase of 72% YOY (R\$134M year to date, up by 63% YOY). It is worth noting that third-quarter EBITDA was the best ever recorded by the Pay vertical, with a margin of 21.8% (+5.9 p.p. over 3Q22).

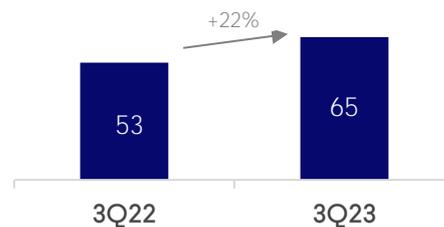
Normalized EBITDA (R\$ Million)



R\$ million	3Q22	3Q23	Chg.-%	2Q22	Chg.-%	9M22	9M23	Chg.-%
Net Revenue	131.8	140.2	6.4%	164.9	-14.9%	436.7	460.9	5.5%
EBITDA	34.2	19.2	-43.8%	37.9	-49.4%	114.7	99.9	-12.9%
EBITDA Margin	25.9%	13.7%	-12.2 p.p.	23.0%	-9.3 p.p.	26.3%	21.7%	-4.6 p.p.
OPEX	97.6	121.0	24.0%	126.9	-4.6%	322.0	360.9	12.1%

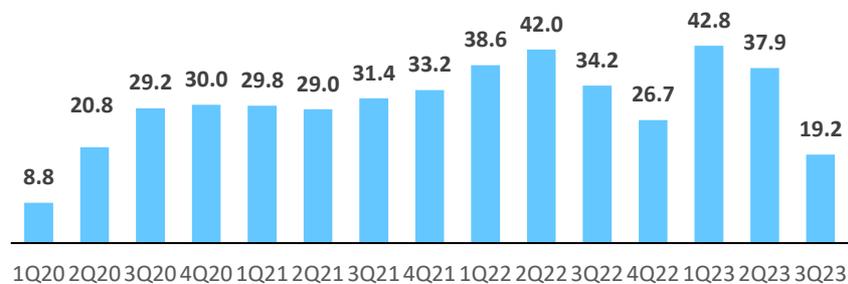
Revenue from Mobile totaled R\$140M (+6.4% YOY) and R\$461M in 9M23, up by 5.5% year on year. This result in the quarter was due to the combination of higher SIM Card volumes with average price. In the year, YTD volumes were lower than in 9M22, but with higher average price, which may change over the coming quarters.

Global SIM Card Sales (millions of units)



OPEX from Mobile operations increased by 24% YOY, leading EBITDA to drop by 44% in the quarter, to a quarterly result of R\$19M. In 9M23, EBITDA saw a 13% drop over 9M22. The EBITDA Margin was 13.7% in the quarter and 21.7% in the year, dropping by 12 p.p. year over 3Q22 and by 4.6 p.p. over 9M22. YTD EBITDA – measured in strong currency (USD), as a large portion of sales take place outside of Brazil – was down by 11%, from US\$22.3M to US\$19.8M.

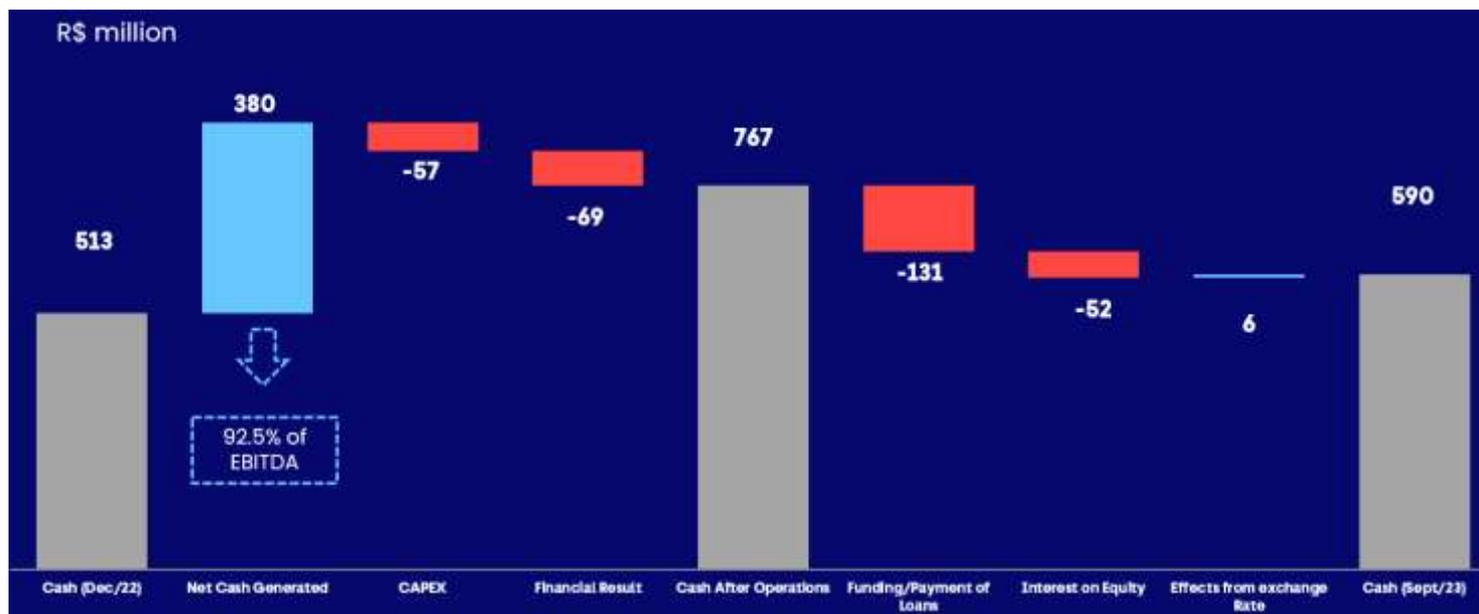
Normalized EBITDA (R\$ Million)



In the quarter, operating cash generation was R\$223M, accounting for more than 175% of the EBITDA produced in the quarter. Continuous efforts into operational gains together with improvements in the working capital dynamics have enabled the higher conversion of this accounting indicator into actual cash. YTD, the indicator exceeds 90%.

The main cash changes in 9M23 are as follows:

- Operating Cash Generation: R\$380M;
- CAPEX: -R\$57M;
- Financial Result: -R\$69M;
- Fundraising/amortization net of loans: -R\$131M;
- Payment of Interest on Equity: -R\$52M.

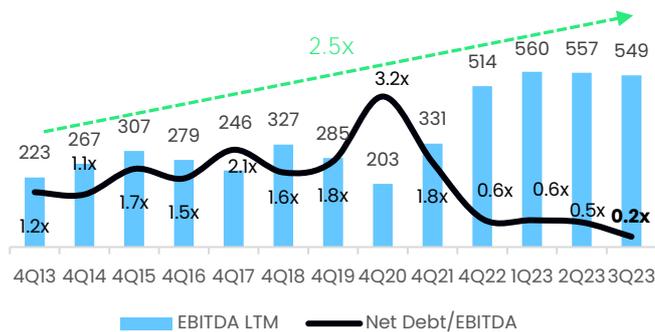


Note: Operating Cash Generation: EBITDA - Taxes on Results - Working Capital

LOANS AND FINANCING

Thanks to the constant improvement of its operating results, Valid has quarter by quarter been improving its leverage ratio, maintaining its Net Debt/EBITDA ratio at 0.2x in 3Q23 – one of the lowest levels in the Company’s history.

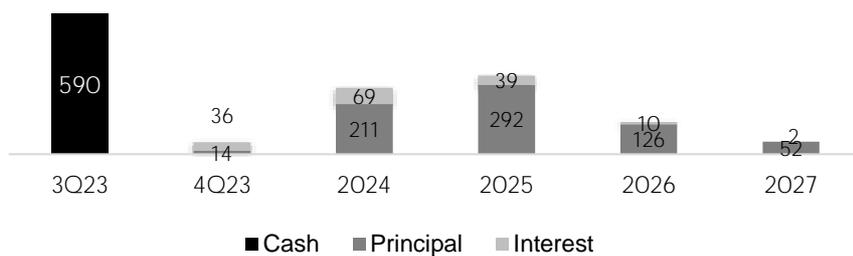
Leverage Ratio (12M Net Debt / EBITDA)



The cash position at the end of the quarter, of R\$590M, is comfortably enough to settle all 2023/2024 and 2025 debts.

The consolidated debt amortization schedule and the debt position in BRL and USD as of September 30, 2023 are as follows.

Current Amortization Schedule (R\$ million)



Brazil Debt	R\$ 499
International Debt	R\$ 217
Total	R\$ 715
%BR	70%

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

DEBT PROFILE

Gross Debt (R\$ MM)	R\$ 715
Cash ¹ (R\$ MM)	R\$ 590
Net Debt (R\$ MM)	R\$ 126

3Q23 FINANCIAL COVENANTS

Net Debt/EBITDA	0.2x
EBITDA/Financial Expenses	5.5x

TARGET COVENANTS

Net Debt/EBITDA	≤ 3.00
EBITDA/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

9th Issuance	
Approval of public offering	Board of Directors Meeting 04/19/2022
Total Value	250,000,000
Maturity	06/20/2027
Remuneration	CDI + 3.0%
Guarantee	Fiduciary Assignment of Linked Account
Amortization of principal	Semiannual from Dec/24
Payment of interest	Semiannual from Dec/22
R\$ ('000)	BRL 258,245

Loans and financing

Description	Loan	Loan	Loan	Loan	Loan	Loan	Loan
Recipient	Valid S.A.	Valid S/A	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	BRL 83,500 thousand	R\$ 30,000
Maturity	05/31/2026	02/14/2025	04/24/2025	03/30/2026	07/05/2026	05/26/2027	07/15/2024
Remuneration	CDI + 0.13% p.m.	CDI + 2.90% p.y.	CDI + 2.60% p.y.	CDI + 0.20% p.m.	CDI + 2.17% p.y.	CDI + 0.15% p.m.	CDI + 1% p.y.
Guarantee	Valid S.A.	Valid S.A.	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 March /23	Quarterly from January 2023	Grace period of 4 months (Bimonthly from August 2022)	Grace period of 12 months (monthly from August 2023)	Grace period of 6 months (monthly from December 2023)	Bullet
Payment of interest	Grace period of 9 months (monthly from April/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)	Grace period of 6 months (monthly from December 2023)	6-month grace period (six-monthly from Jan/24)
	BRL 75,730	Discharged	BRL 21,304	Discharged	BRL 28,197	BRL 85,704	BRL 30,600

Description	Loan	Loan	Loan	Loan
Recipient	Valid Espanha	Valid Espanha	Valid USA	Valid Espanha
Total amount ('000)	EUR 4,200 thousand	US\$ 10,000 thousand	US\$ 8,000 thousand	EUR\$4,000
Maturity	10/06/23	12/09/24	03/16/24	04/11/2024
Remuneration	5.99% p.y.	7.72% p.y.	SOFR + 2.5% p.y.	6.10% p.y.
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Amortization of principal	Bullet in Oct/2023	Semi-annual, from Dec/2023	Bullet	Bullet
Payment of interest	Semi-annual, from Apr/2023	Semi-annual, from June/2023	Monthly	Bullet
Currency of the country of origin ('000)	EUR\$4,320	US\$10,165	Discharged	EUR\$4,116
R\$ ('000)	BRL 22,897	BRL 50,904	Discharged	BRL 21,818

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	04/22/2025
Remuneration	4,7% p.y.	6.95% p.y.	6.90% p.y.	4.70% p.y.
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Amortization of principal	Semi-annual in October/2022	Semi-annual (from April/2023)	Semiannual (as of November 22)	Semiannual (from October 2022)
Payment of interest	Semi-annual (from October/2022)	Semi-annual (from April/2023)	Semiannual (as of November 22)	Semi-annual (from October 2022)
Currency of the country of origin ('000)	EUR 9,124	US\$6,472	US\$4,865	EUR\$2,979
R\$ ('000)	BRL 48,357	BRL 32,409	BRL 24,366	BRL 15,791

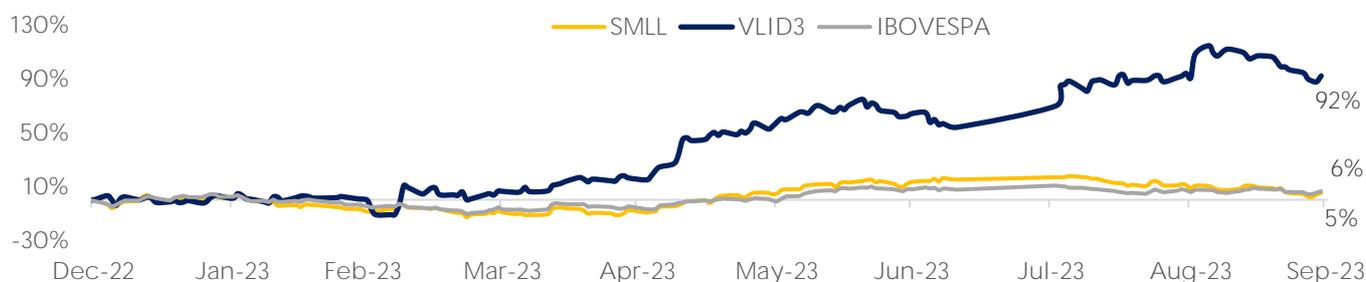
DIVIDENDS AND INTEREST ON EQUITY

The table below shows the latest Dividends and IoE paid by Valid:

TYPE	DATE	FISCAL YEAR	SHAREHOLDING POSITION	PAYMENT DATE	GROSS AMOUNT PER SHARE (R\$)	GROSS AMOUNT (R\$)
Dividends	November 8, 2017	2017	November 14, 2017	November 24, 2017	0.200000	14,102,535.00
Dividends	April 26, 2018	2017	April 26, 2018	May 18, 2018	0.150213	10,576,901.25
IoE	September 21, 2018	2018	September 26, 2018	October 11, 2018	0.235340	16,565,774.59
IoE	December 11, 2018	2018	December 14, 2018	January 10, 2019	0.588230	41,414,436.47
IoE	November 11, 2019	2019	November 14, 2019	January 3, 2020	0.350000	24,606,589.70
IoE	November 11, 2019	2019	November 14, 2019	December 10, 2020	0.350000	24,606,589.70
IoE	December 29, 2021	2021	January 5, 2022	January 31, 2022	0.290354	23,145,000.00
IoE	December 29, 2022	2022	January 5, 2023	January 31, 2023	0.263031	20,999,926.96
IoE	May 9, 2023	1Q23	May 15, 2023	May 22, 2023	0.180000	14,371,558.74
IoE	July 18, 2023	2Q23	July 21, 2023	July 31, 2023	0.200000	16,016,078.00
IoE	October 24, 2023	3Q23	October 27, 2023	November 8, 2023	0.270000	21,634,641.81

STOCK PERFORMANCE

Valid's shares (VLID3) have been listed on B3's Novo Mercado since April 2006. Our shares closed the quarter at R\$17.15/each, a QOQ increase of 17%. The average daily trading volume was R\$6.9 million in the quarter, up by 25% over 2Q23 and by 164% over 3Q22. The chart below shows the performance of Valid shares (VLID3) in late 2021 in comparison with the Ibovespa (IBOV) and SmallCap (SMLL) indices. Valid increased by 113%, while IBOV moved up by 11%, and SMLL fell by 11% in the period.





Attachment

QUARTELY STATEMENTS OF INCOME
 (R\$ million)

	Company		Consolidated	
	3Q22	3Q23	3Q22	3Q23
Revenue from sales and/or services				
Revenue from sales and/or services	252,4	274,8	496,3	558,4
Costs of goods and/or services sold	(183,8)	(181,8)	(315,9)	(363,0)
Gross profit	68,6	93,0	180,4	195,4
Selling expenses	(20,1)	1,4	(42,8)	(33,5)
General and administrative expenses	(18,6)	(33,9)	(38,4)	(46,7)
Other operating expenses	(1,5)	(0,7)	(9,6)	(3,8)
Equity pickup	38,9	22,4	(0,6)	0,6
Income before finance income (costs)	67,3	82,2	89,0	112,0
Finance income	21,5	13,2	53,6	65,4
Finance costs	(53,4)	(23,8)	(104,6)	(89,6)
Income (loss) before income taxes	35,4	71,6	38,0	87,8
Current income tax and social contribution taxes	-	(5,8)	(10,6)	(11,9)
Deferred income tax and social contribution taxes	2,9	(5,1)	10,2	(14,9)
Result after tax on profit	38,3	60,7	37,6	61,0
Net income from continuing operations	38,3	60,7	37,6	61,0
Net income from discontinued operations	(16,2)	-	(16,2)	-
Net profit for the period from continuing operations	22,1	60,7	21,4	61,0
Net profit (loss) for the period	22,1	60,7	21,4	61,0
Controlling shareholders	22,1	60,7	22,1	60,7
Noncontrolling Interest	-	-	(0,7)	0,3
Number of shares	79,7	80,1	79,7	80,1
Earnings per basic and diluted share (R\$)	0,3	0,8	0,3	0,8
Earnings per share of Op. continued	0,5	0,8	2,1	0,8
Earnings per share of Op. discontinued	(0,2)	0,0	(0,2)	0,0

STATEMENTS OF INCOME
(R\$ million)

	Company		Consolidated	
	9M22	9M23	9M22	9M23
Revenue from sales and/or services				
Revenue from sales and/or services	689,2	826,3	1.400,7	1.622,0
Costs of goods and/or services sold	(504,4)	(548,1)	900,1	(1.025,8)
Gross profit	184,8	278,2	500,6	596,2
Selling expenses	(47,1)	(25,8)	(134,2)	(127,7)
General and administrative expenses	(42,4)	(83,2)	(94,5)	(123,5)
Other operating expenses	(1,6)	(13,4)	(27,0)	(27,2)
Equity pickup	79,8	83,5	(1,9)	(0,9)
Income before finance income (costs)	173,5	239,3	243,0	316,9
Finance income	84,0	43,7	160,3	159,6
Finance costs	(200,2)	(82,9)	(312,8)	(235,5)
Income (loss) before income taxes	57,3	200,1	90,5	241,0
Current income tax and social contribution	(0,1)	(10,0)	(36,5)	(37,7)
Deferred income tax and social contribution	13,8	(12,5)	18,0	(27,5)
Result after tax on profit	71,0	177,6	72,0	175,8
Net income for the period from continuing operations	71,0	177,6	72,0	175,8
Net income for the year from discontinued operations	(71,3)	-	(71,3)	-
Net profit for the period from continuing operations	(0,3)	177,6	0,7	175,8
Net profit for the period	(0,3)	177,6	0,7	175,8
Controlling shareholders	(0,3)	177,6	(0,3)	177,6
Noncontrolling Interest	-	-	1,0	(1,8)
Number of shares	79,4	80,0	79,4	80,0
Earnings per basic and diluted share (R\$)	2,2	2,2	0,0	2,2
Earnings per share of Op. continued	2,2	2,2	1,1	2,2
Earnings per share of Op. discontinued	(1,1)	0,0	(0,9)	0,0

QUARTERLY STATEMENTS OF CASH FLOWS
 (R\$ million)

	Company		Consolidated	
	3T22	3T23	3T22	3T23
Earnings before taxes on earnings from continuing operations	35,4	71,6	38,0	87,8
Loss before taxes on profit from discontinued operations	(16,2)	-	(16,2)	-
Cash from operations	53,3	65,2	144,4	142,1
Profit (loss) before income tax and social contribution	19,2	71,6	21,8	87,8
Income before income and social contribution taxes, Reconciliation of income before income and social contribution taxes with cash provided by operating activities				
Depreciation	9,3	9,8	13,7	16,0
asset write-off	0,6	-	0,5	0,7
Amortization	2,9	4,8	15,1	15,0
Discontinued operations	-	-	35,0	-
Fair value of the creative fund III	(0,6)	0,1	(0,6)	0,1
Restatement of judicial deposits	0,8	(0,2)	0,8	(0,2)
Stock options	0,4	2,0	0,4	2,0
Provisions for litigation and lawsuits	3,1	3,0	3,5	3,5
Allowance for doubtful accounts	0,7	(21,5)	(11,3)	(20,2)
Provision for stock obsolescence	-	-	0,2	(1,3)
Equity pickup	(22,6)	(22,5)	0,6	(0,7)
Interest expense on debentures and loans and financing exchange variation of loans	35,8	19,8	39,0	23,4
Interest, exchange variation and write-off of leases	-	-	4,9	2,6
Interest and exchange variation on loans	0,3	0,3	1,8	0,6
PIIS and COFINS credits and ICMS financial updates	6,6	(1,0)	9,1	(0,9)
Adjust to present value	(0,3)	0,1	(0,7)	0,1
Others	-	0,5	-	(4,8)
Others	(2,9)	(1,6)	10,6	18,4
Changes in assets and liabilities	(21,5)	36,5	(81,4)	81,2
Account receivable	(21,1)	20,1	(31,6)	26,4
Taxes recoverable	(2,8)	22,1	(3,9)	22,7
Inventories	(5,4)	19,0	(41,3)	15,9
Judicial deposits	-	-	0,1	-
Other account receivables	-	(9,8)	(6,8)	22,0
Receivables from related parties	7,5	(5,3)	-	(0,1)
Trade accounts payable	(0,5)	(13,6)	(12,9)	9,5
Debt with related parties	(22,1)	(2,3)	(1,3)	-
Payroll, provisions and social charges payable	17,3	20,0	22,2	25,7
Taxes, charges and contributions payable	3,5	(12,6)	3,6	12,1
Advance from customers and other accounts payables	0,1	(0,1)	(2,1)	(21,4)
Payment of labor, civil and tax contingencies	(1,0)	(1,0)	(1,2)	(1,8)
Payment of income and social contribution taxes	-	-	(6,2)	(29,8)
Others	3,0	-	-	-
Cash provided by (used in) operating activities	31,8	101,7	63,0	223,3
Cash flows from investing activities				
Acquisition of PPE	(9,1)	(3,8)	(11,6)	(10,1)
Acquisition of intangible assets	(1,9)	(1,2)	(7,1)	(4,4)
Marketable securities	(0,3)	(0,1)	(0,3)	(0,1)
Acquisition of financeira vinculada	53,5	2,3	53,5	2,3
Net cash provided by (used in) investing activities	42,2	(2,8)	34,5	(12,3)
Cash flows from financing activities				
Receivables from related parties	(18,0)	(0,4)	-	-
Dividends received	-	0,5	-	(0,1)
Payment of dividends to non-controlling interests	-	(0,5)	-	(0,4)
Interest on equity paid net	-	(16,0)	-	(16,0)
Treasury shares	-	0,3	-	0,3
Issuance of shares in the parent company, net of transaction costs	14,5	-	14,5	-
Lease payment	(1,6)	(1,7)	(3,0)	(3,4)
Payment of interest leases	-	-	(1,1)	-
Payment of debentures	(21,0)	-	(21,0)	-
Payment of interest on debentures	(5,5)	-	(5,6)	-
Raising financing	-	30,0	-	30,0
Loans	27,3	-	32,5	-
Payment of loans	(4,5)	(39,1)	(4,7)	(78,4)
Payment of interest on loans	(9,2)	(5,0)	(9,6)	(5,3)
Cash provided financing activities	(18,0)	(31,9)	2,0	(73,3)
Increase (decrease) in cash and cash equivalents	56,0	67,0	99,5	137,7
Cash balances and cash equivalents				
Cash and cash equivalents at the beginning of the period	30,0	134,2	234,2	282,5
Effect of changes in exchange rates on cash and cash equivalents held in foreign currency	-	-	11,7	14,4
Cash and cash equivalents at the end of the year	86,0	201,2	345	434,6
Net increase (decrease) in cash and cash equivalents	56,0	335,4	99,5	137,7

STATEMENTS OF CASH FLOWS
 (R\$ million)

	Company		Consolidated	
	9M22	9M23	9M22	9M23
Earnings before taxes on earnings from continuing operations	57,3	200,1	90,5	241,0
Loss before taxes on profit from discontinued operations	(71,3)	-	(71,3)	-
Cash flows from operating activities				
Cash from operations	167,6	226,0	408,5	452,2
Profit before income tax and social contribution	(14,0)	200,1	19,2	241,0
Income before income and social contribution taxes, Reconciliation of income before income and social contribution taxes with cash provided by operating activities				
Depreciation	25,7	29,2	57,4	43,8
asset write-off	1,0	0,4	7,3	2,8
Amortization	8,3	12,2	48,0	44,6
Discontinued operations	-	-	35,0	-
Fair value of the creative fund III	(1,1)	(1,1)	(1,1)	(1,1)
Restatement of judicial deposits	-	(0,5)	-	(0,5)
Stock options	1,9	2,5	1,9	2,5
Provisions for litigation and lawsuits	10,7	19,6	11,6	18,4
Provision for impairment of fixed assets	-	-	54,4	-
Allowance for doubtful accounts	0,5	(17,4)	(8,1)	(16,1)
Provision for stock obsolescence	-	-	(0,6)	2,9
Equity pickup	(8,5)	(83,5)	1,9	0,9
Interest expense on debentures and loans and financing exchange variation of loans	99,6	66,7	107,6	78,1
Interest, exchange variation and write-off of leases	-	-	7,8	0,1
Interest and exchange differences on intercompany loans	0,4	1,0	3,9	1,7
PIS and COFINS credits and ICMS financial updates	44,8	(2,2)	54,1	(0,2)
Adjust to present value	(0,5)	(1,8)	(1,6)	(1,8)
Others	-	2,0	-	(6,1)
	(1,2)	(1,2)	9,8	41,2
Changes in assets and liabilities	(14,5)	(33,3)	(133,6)	(72,5)
Accounts receivable	(14,6)	10,2	(57,5)	(67,9)
Taxes recoverable	6,0	29,0	(1,7)	37,3
Inventories	(31,9)	(11,8)	(118,8)	(30,6)
Judicial deposits	21,3	(1,4)	20,4	(1,4)
Other receivables	(3,1)	(5,2)	(7,4)	70,3
Receivables from related parties	(0,6)	(16,5)	(1,9)	0,1
Trade accounts payable	(4,2)	(12,7)	2,3	(35,2)
Debt with related parties	(2,7)	(3,7)	(1,1)	-
Payroll, provisions and social charge payable	12,4	11,2	22,8	18,0
Taxes, charge and contributions payable	4,8	(2,5)	(0,4)	16,1
Advance from customers and other accounts payable	0,2	(0,3)	24,5	(12,3)
Payment of labor, civil and tax contingencies	(2,1)	(23,7)	(2,6)	(27,3)
Payment of income and social contribution taxes	-	(5,9)	(12,2)	(39,6)
Cash provided operating activities	153,1	192,7	274,9	379,7
Cash flows from investing activities				
Aquisitions of PPE	(47,8)	(10,4)	(54,7)	(21,2)
Aquisitions of intangible assets	(8,9)	(4,2)	(22,7)	(17,4)
Investment Acquisition	-	(20,0)	-	(18,0)
capital increase in subsidiaries	(0,4)	(0,9)	-	-
Marketable securities	(1,4)	(0,6)	(1,4)	(0,6)
Acquisition of financeira vinculada	(57,6)	(6,9)	(57,6)	(6,9)
Cash provided by (used) investing activities	(116,1)	(43,0)	(136,4)	(64,1)
Cash flows from financing activities				
Receivables from related parties	(10,5)	49,5	-	-
Dividends received	-	0,5	-	-
Payment of dividends to non-controlling interests	-	-	-	(0,9)
Interest on equity paid net	(23,1)	(51,4)	(23,1)	(51,4)
Treasury shares	(10,5)	0,3	(10,5)	0,3
Issuance of shares in the parent company, net of transaction costs	18,8	-	18,8	-
Lease payment	(4,6)	(5,1)	(14,4)	(10,3)
Payment of interest leases	-	-	(3,3)	(0,1)
Debentures raised	245,8	-	245,8	-
Payment of debentures	(395,4)	(90,0)	(395,4)	(90,0)
Payment of interest on debentures	(62,9)	(27,0)	(62,9)	(27,0)
Raising financing	-	30,0	-	30,0
Loans	216,3	82,4	325,3	145,8
Payment of loans	(108,6)	(147,7)	(232,5)	(217,0)
Payment of interest on loans	(22,8)	(24,0)	(30,2)	(31,5)
Cash used in financing activities	(157,5)	(182,5)	(182,4)	(252,1)
Decrease in cash and cash equivalents	(120,5)	(32,8)	(43,9)	63,5
Cash balances and cash equivalents				
Cash and cash equivalents at the beginning of period	206,5	234,0	390,0	365,1
Effect of exchanges rate changes on the balance of cash and cash equivalents held in foreign currency	-	-	(0,7)	6,0
Cash and cash equivalents at the end of the year	86,0	201,2	345,4	434,6
Increase (decrease) in cash and cash equivalents	(120,5)	(32,8)	(43,9)	63,5



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