

Valid

Earnings Release | 1Q
Presentation | 26

May 07, 2026



Legal Disclaimer



This presentation contains forward-looking statements that reflect current beliefs and expectations regarding future financial results and other aspects of our operations.



Such beliefs and expectations are not guarantees of future performance and involve risks and uncertainties.

Actual results may differ materially from those projected due to a variety of factors.



Analysts and investors are cautioned not to place undue reliance on these beliefs and expectations, which refer only to the date of this presentation.

Valid assumes no obligation to publicly disclose the results of any revisions to these beliefs and expectations.



Financial results are presented considering the impacts from the adoption of IFRS 16.

Schedule

1. **Opening**

2. **Consolidated Results**

3. **Conclusion and Outlook for 2026**

4. **Q&A**

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Introduction



Opening

"1Q26: Current pressure on revenue with operational discipline and building capabilities that strengthen the company's long-term viability."

Two engines with distinct roles

Foundation & Cash – E1

Role: generate cash, sustain margin, fund E2 with internal resources.



Leader in Brazil



Market leader in Brazil and Argentina



Top 4 in the global market



Digital & Growth – E2

Role: grow recurring revenue and expand the company's multiple.



Digital Government

Digital Government + VSoft



Integrated Digital Security Platform

Onboarding, Biometric Check, Signer, Hub Liveness



Mobile Digital

OEM, Mobile Solutions

E1 + E2 = Moat

MOAT E1 — Foundation

-  **Biometrics and Identity Know-How**
-  **Long-term institutional relationships**
-  **Significant geographic presence**
-  **Operating on a large scale**
-  **Compliance-Critical Culture**



MOAT E2 — Digital

-  **Unique integrated architecture**
-  **Global by Design**
-  **Multi-factor authentication**
-  **Public-private position**
-  **Identity data in scale**



COMBINED MOAT



No one has E1 and E2

A fintech company doesn't have government-issued biometric data. An industry doesn't have a digital platform.



E1 has developed the expertise that sets E2 apart

Decades of experience in government biometrics have built up technical expertise that no digital platform can develop from scratch



E2 boosts E1 through cross-selling

Every digital product sold to a E1 customer increases the cost of switching and encourages contract renewal

E1 and E2 form a flywheel: E1's expertise differentiates E2, and E2 deepens E1's relationships. Each cycle is harder to replicate than the previous one

Highlights 1Q26

01

CIN speeds up results

Higher issuance of CINs in more populous states and Law 15.077/2024¹

02

Consolidation of the Digital Stamps business in SP

Revenue within the business unit tripled YoY

03

Launch of the Integrated Digital Security Platform

First recurring revenue streams in B2B

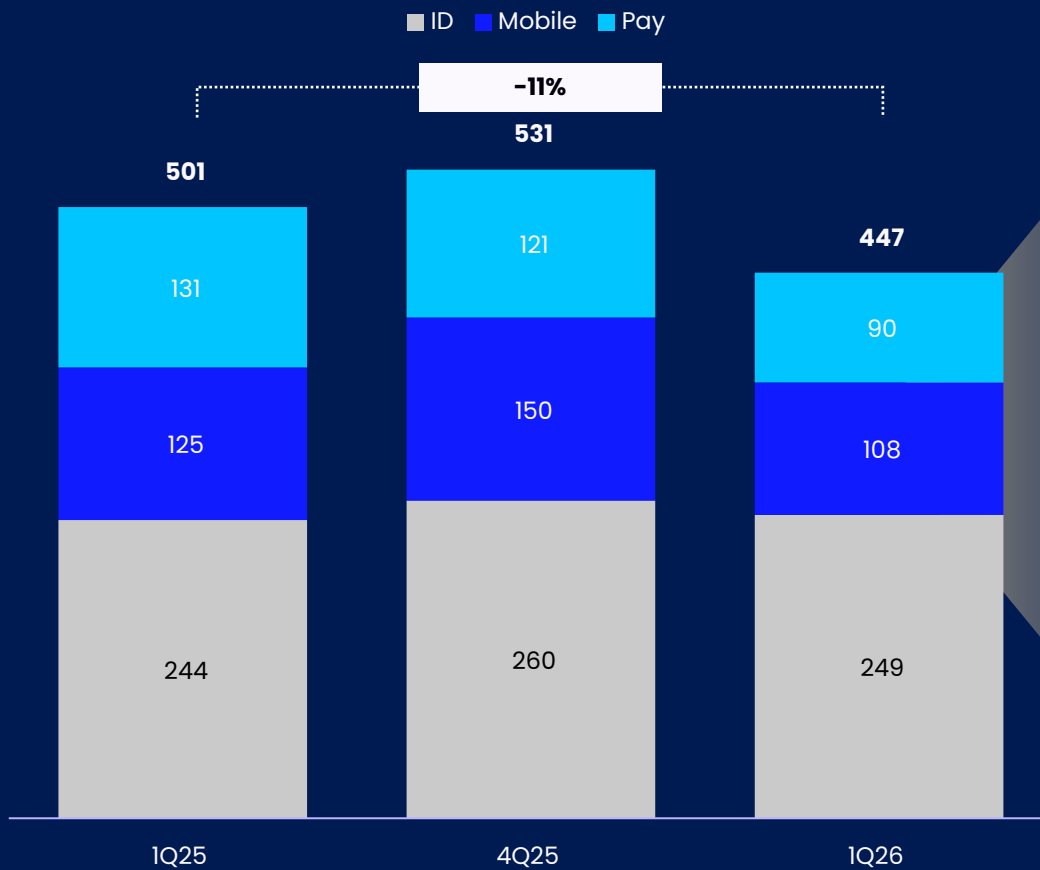
Consolidated Results



Revenue reflects regulatory and exchange rate effects and divestments

Net Revenue

(R\$ M)



Zoom-in: Revenue 1Q25 vs. 1Q26

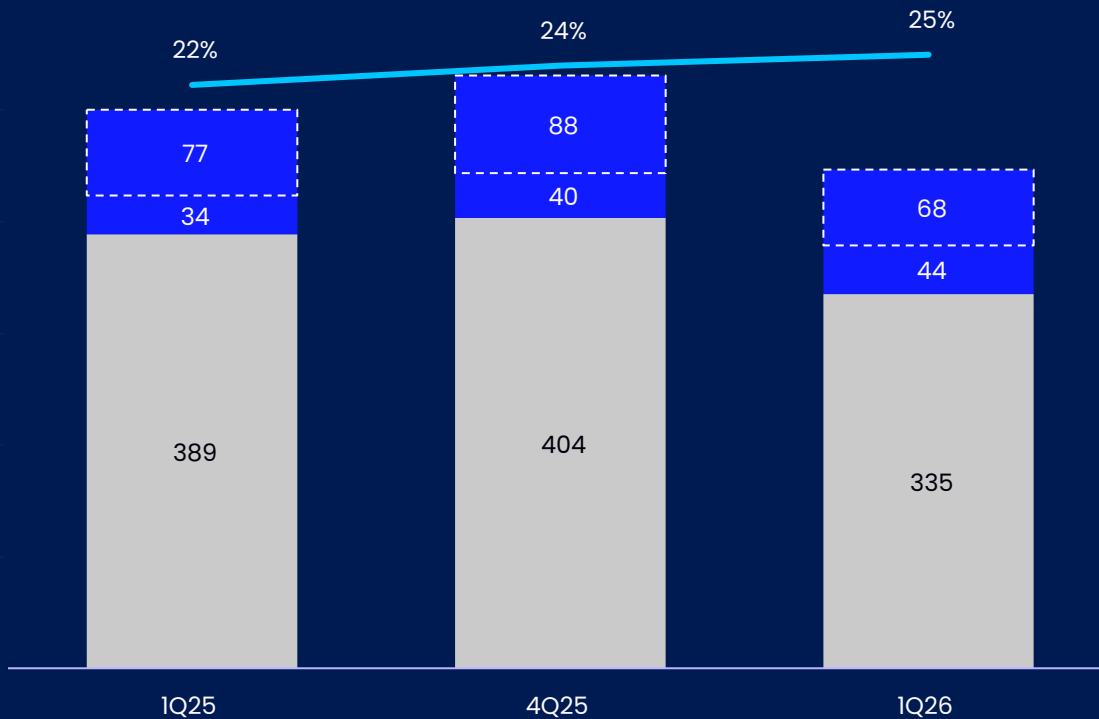


Increased digital mix, pressure on New Businesses, and new opportunities.

Net Revenue

(R\$ MM)

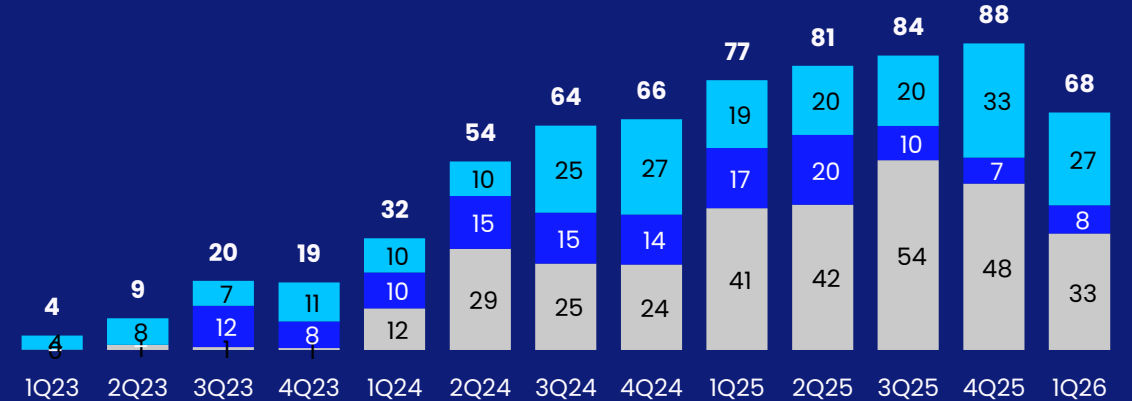
Physical Other Digital New Businesses % Digital of Total



New Business Revenue

(R\$ MM)

Digital Gov. Integrated Digital Security Platform Digital Mobile



Opportunities

Gov Digital

- ID Digital and ABIS are experiencing volume growth across multiple states.
- Proctoring: a significant opportunity for scaling in a service that is still a minor contributor to revenue.

Platform

- Scope expansion under discussion: document examination, payroll-deducted loans, and new validation methods.
- Active diversification of the customer base to reduce concentration.

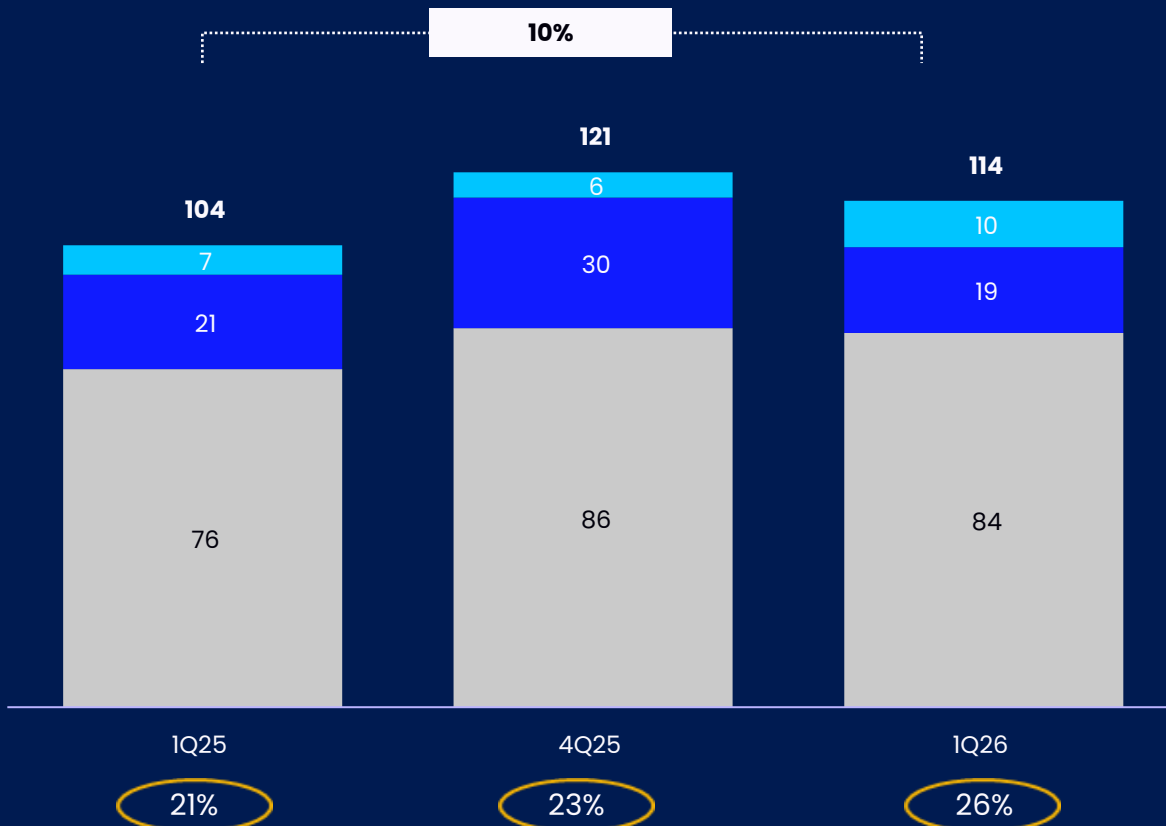
Digital Mobile

- Increased adoption of mid- and low-end devices.
- Improved regional mix (LATAM, MEA and RENA with higher margins)

Impact of revenue on margins and efforts to optimize the structure in the affected areas

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

■ ID ■ Mobile ■ Pay



- **General:** one-time items totaled R\$ 29M, distributed among the ID (R\$ 13M), Pay (R\$ 12M), and Mobile (R\$ 4M) segments, resulting from a tax reversal

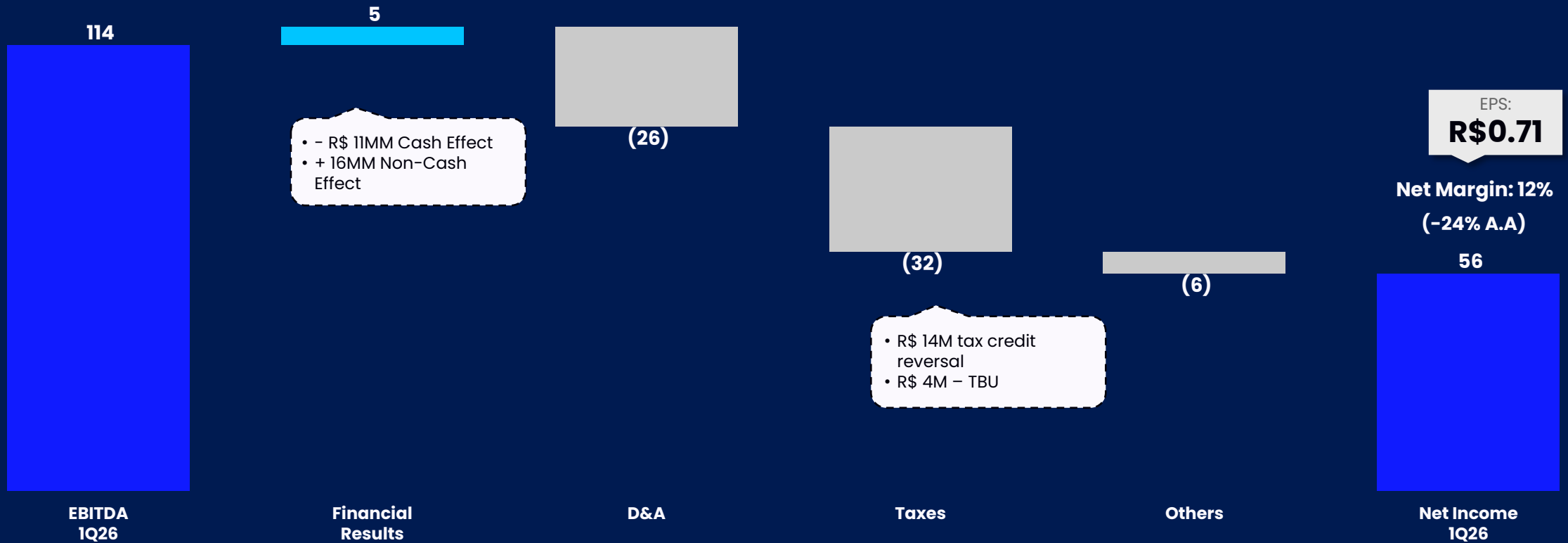
- **ID:**
 - Reflection of the impacts on revenue
 - Investments in the Platform
 - Reduction of time in Vsoft and Flexdoc

- **Pay:**
 - Impact of Argentina due to exchange rates and increased competition
 - Reduction of staff and capacity in Argentina

- **Mobile:**
 - Increased SIM card volume to increase market share at the expense of margin
 - Effect of exchange rates and product mix

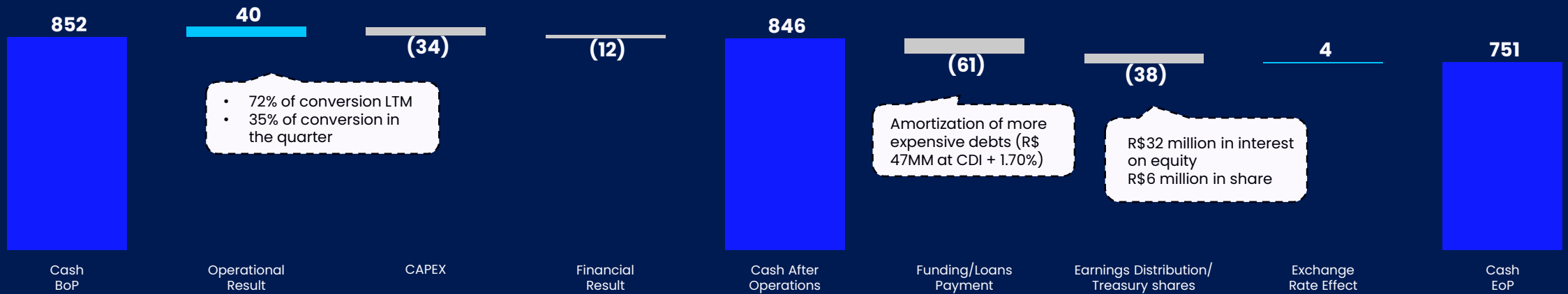
In 1Q2026, profit of R\$ 56 million and dividends of R\$ 14 million for the period.

EBITDA to Net Income (R\$M)

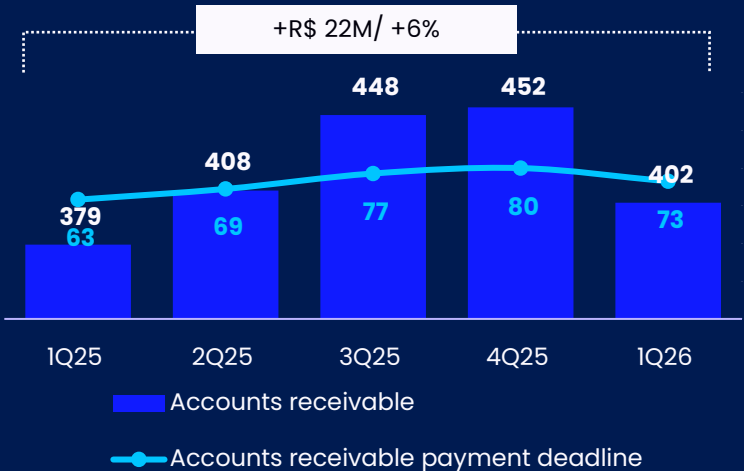


Cash conversion over the last 12 months remains at high levels

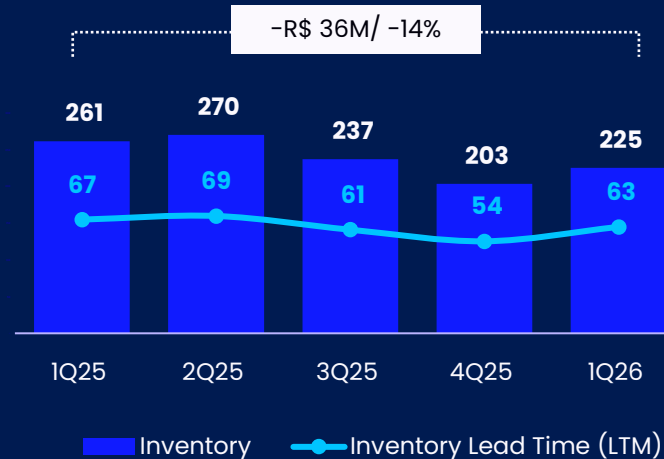
Cash Flow (R\$M)



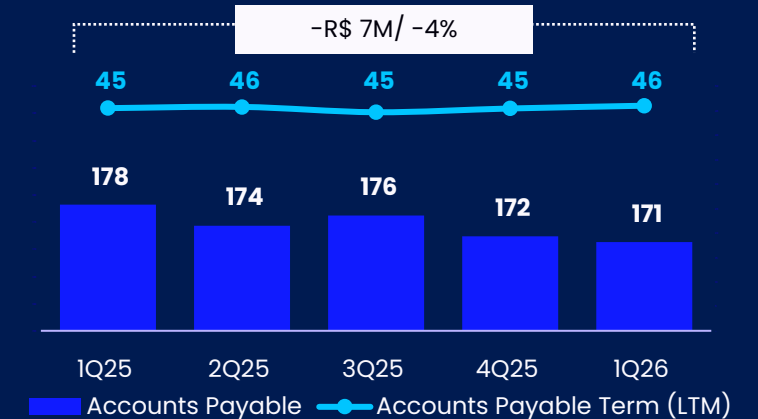
Accounts Receivable (R\$ M)



Inventories (R\$ M)



Accounts Payable (R\$ M)



The background features a hand pointing upwards at a glowing fingerprint icon. This central element is surrounded by a complex network of white lines and various digital icons, including a padlock, a globe, a play button, a bar chart, a smartphone, a credit card, a classical building, and a server rack. The overall aesthetic is futuristic and tech-oriented, set against a dark blue background with faint binary code (101 1001 10101101) visible in the upper left.

Conclusion and Outlook for 2026

Guidelines 2026

Capital Allocation

01 | **CAPEX Expansion**
~60% of CAPEX in 1Q26 was allocated to expansion projects

02 | **Strategic M&As**
Robust Cash Register Maintenance for Potential Acquisitions in Fraud Prevention and Digital Identity

03 | **Dividends and Buybacks**
Announcement of R\$ 14M in dividends and R\$ 5M in share buybacks in 1Q26

Business Strategy 2026 and Roadmap 2030

01 | **Establish Valid as Brazil's leading Secure Identity company**
Platform's first revenue and progress on the product roadmap

02 | **Boost Sales to the Private Sector on the Digital Platform**
Expanding the sales team to make better use of Valid's existing channels

03 | **Efficiency Gains**
Adjustments have already been made in Vsoft, Flexdoc, and Argentina. Other initiatives have already been mapped and are underway

Closure 1Q26

"We continue to execute our strategy firmly, with a long-term vision and a focus on the business's sustainability."



Q&A

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