



Valid

Earnings | 3Q
Release | 25

Videoconference with simultaneous translation into English

November 06, 2025 – 10 a.m. (BRT)

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Valid closed the quarter with a 30% YoY increase in New Businesses and its best recurring figures of the year, with Net Revenue of R\$540M, EBITDA of R\$115M, and Net Income of R\$52M.

São Paulo, November 05, 2025 – Valid (B3: VLID3 – ON) presents today its results for the third quarter of 2025 (3Q25).

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



Net Revenue

- Valid's New Businesses continue growing consistently compared to the same period in 2024 (+30%). Revenue from New Businesses accounted for 15% of total revenue for the quarter.
- In 3Q25, Net Revenue reached R\$540M, up by 10% QoQ.
- Year-to-date, Valid reported Net Revenue of R\$1.5B, in line with the previous year.
- Revenue dynamics remained in line with the trends observed throughout the year, with stronger performance in ID & Digital Government and Connectivity Solutions, and a more challenging environment in Payment Methods.
- Compared to the previous quarter, Revenue grew across all segments.



EBITDA

- EBITDA was R\$115M in 3Q25, with a margin of 21%. The -13% decline compared to 3Q24 mainly reflects a high comparison base in the previous period, especially in the Pay segment, which benefited from a very favorable scenario in Argentina.
- Following recent adjustments to its commercial and operational structure, Pay returned to a positive margin for the quarter.
- ID & Digital Gov. was the highest in the past five years.
- Year-to-date, EBITDA was R\$311M, with a margin of 20%.



Net Income

- Valid closes 3Q25 with Net Income of R\$52M and a net margin of 10%.
- As previously announced, this quarter included the payment to the Brazilian Antitrust Authority (CADE), a non-recurring expense of R\$15M. On a recurring net income basis, 3Q25 was the best quarter so far in 2025, R\$ 67M.

- Year-to-date, Valid posted a Net Income of R\$180M, with a net margin of 12%.



Net Cash and Leverage

- We ended the quarter with Net Cash of R\$48M, representing a leverage of -0.1x EBITDA LTM, the same level as the previous quarter.
- This quarter, Valid generated higher operating cash flow, driven by better quarterly results and lower working capital consumption, mainly due to reductions in inventory accounts.
- For 9M25, the cash conversion rate stands at 89%, in line with our historical average of 91%, since 2023.
- As previously announced, we completed the R\$150M financing with FINEP, at a cost of TR + 3% and a 13-year term, with approximately 40% of the total amount disbursed to date.



Subsequent Events

- The Board of Directors' Meeting held on October 21 approved the payment of additional Interest on Equity for 2025, of R\$1.00 per share – approximately R\$78M, which will be included in the mandatory minimum dividends for the current year.
- On October 30, we held our Extraordinary Shareholders' Meeting, approving amendments to the Company's Bylaws and the new executive long-term incentive plan.

Comments from the Management

Dear Shareholders and employees,

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

The third quarter reinforced Valid's consistent performance, with our ID and Mobile units maintaining strong growth momentum, and Pay showing signs of margin recovery, even in a more challenging environment compared to the previous year. We continue to execute our strategy with discipline and a long-term perspective, strengthening the Company's position as a leading provider of identification and data security solutions in Brazil.

We are aware that the market, by nature, tends to focus on the short term, and that immediate results have a strong influence on expectations. However, Valid is a company built to last. With nearly 70 years of history, we continue to expand our business responsibly, maintaining a balance between growth, profitability, and financial strength.

We have built long-term relationships with clients, governments, partners, and communities, based on trust, transparency, and security — values that are essential in sectors that handle sensitive data and the identities of millions of people.

Our track record shows that it is possible to combine innovation and cash generation, dividend distribution and reinvestment in new businesses, diversification and focus. We have a diversified revenue base across clients, with one-third of revenue in hard currency, long-term contracts, a balanced capital structure, and a constantly evolving portfolio.

We are therefore building Valid's future with the same solidity that has marked its past — preparing the company to continue growing and generating sustainable value for all stakeholders in the coming years.

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

Consolidated Results

	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Net Operating Income	579.7	540.4	-6.8%	1,582.2	1,531.2	-3.2%
Costs	-369.3	-360.3	-2.4%	-1,003.2	-1,024.5	2.1%
Gross Result	210.4	180.1	-14.4%	579.0	506.7	-12.5%
<i>Gross Margin</i>	36.3%	33.3%		36.6%	33.1%	
Operating Income (Expenses)						
Selling expenses	-58.8	-58.5	-0.4%	-153.0	-156.1	2.0%
General and administrative expenses	-42.8	-34.1	-20.4%	-118.0	-118.3	n.m.
Other non-operating income (expenses)*	-1.7	-21.7	n.m.	105.1	-3.3	n.m.
Equity pick-up	-0.3	0.1	n.m.	-1.9	0.8	n.m.
Profit Before Interest and Taxes	106.8	65.9	-38.3%	411.2	229.8	-44.1%
Profit margin before interest and taxes	18.4%	12.2%		26.0%	15.0%	
Financial Result						
Financial revenue	42.1	48.9	16.2%	143.5	135.6	-5.5%
Financial expenses	-38.0	-56.5	48.8%	-185.4	-188.2	1.5%
Profit (loss) for the period before Income Tax and Social Contribution	110.9	58.3	-47.4%	369.2	177.2	-52%
Income tax and social contribution	-19.5	-6.5	-66.7%	-51.6	3.1	n.m.
Profit (loss) for the period	91.4	51.8	-43.3%	317.6	180.3	-43%
<i>Net Margin</i>	15.8%	9.6%		20.1%	11.8%	
Profit attributable to:						
Controlling shareholders	90.3	49.0	-45.8%	317.8	176.4	-44.5%
Non-controlling shareholders	1.1	2.8	n.m.	-0.1	3.8	n.m.
	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Net Income for the period	90.3	49.0	-45.8%	317.8	176.4	-44.5%
(+) Non-controlling interest	1.1	2.8	n.m.	-0.1	3.8	n.m.
(+) Income tax and social contribution	19.5	6.5	-66.7%	51.6	-3.1	-106.0%
(+) Financial expenses / (income)	-4.1	7.6	n.m.	41.9	52.6	25.5%
(+) Depreciation and amortization	23.4	27.7	18.3%	69.7	79.0	13.3%
(+) Other non-operating (income) expenses*	1.7	21.7	n.m.	-105.1	3.3	n.m.
(+/-) Equity pick-up	0.3	-0.1	n.m.	1.9	-0.7	n.m.
(+/-) Results from discontinued operations	0	0	n.m.	0	0	n.m.
EBITDA	132.3	115.2	-13%	377.7	311.3	-18%
<i>EBITDA Margin</i>	22.81%	21.32%		23.87%	20.33%	

*Breakdown of Other Non-Operating Income/Expenses

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

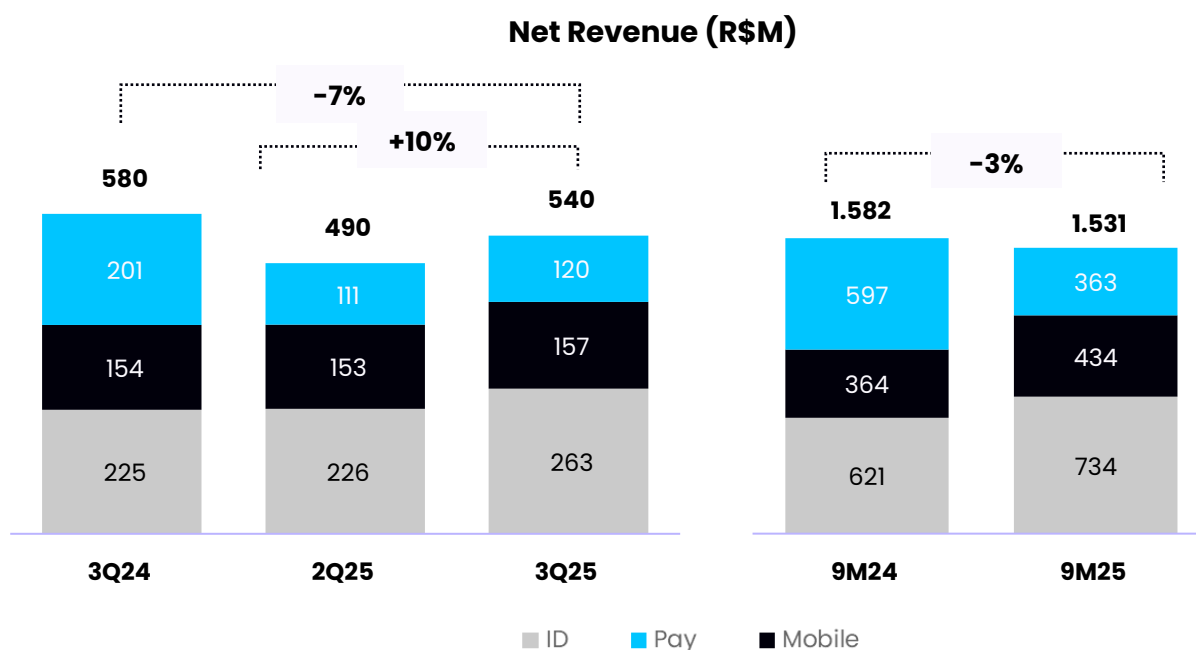
	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Brazil	0.5	-20.6	n.m.	-0.3	-26.8	n.m.
Foreign	-2.2	-1.1	49.4%	105.4	23.6	-77.6%
Total	-1.7	-21.7	n.m.	105.1	-3.3	n.m.

Financial Result

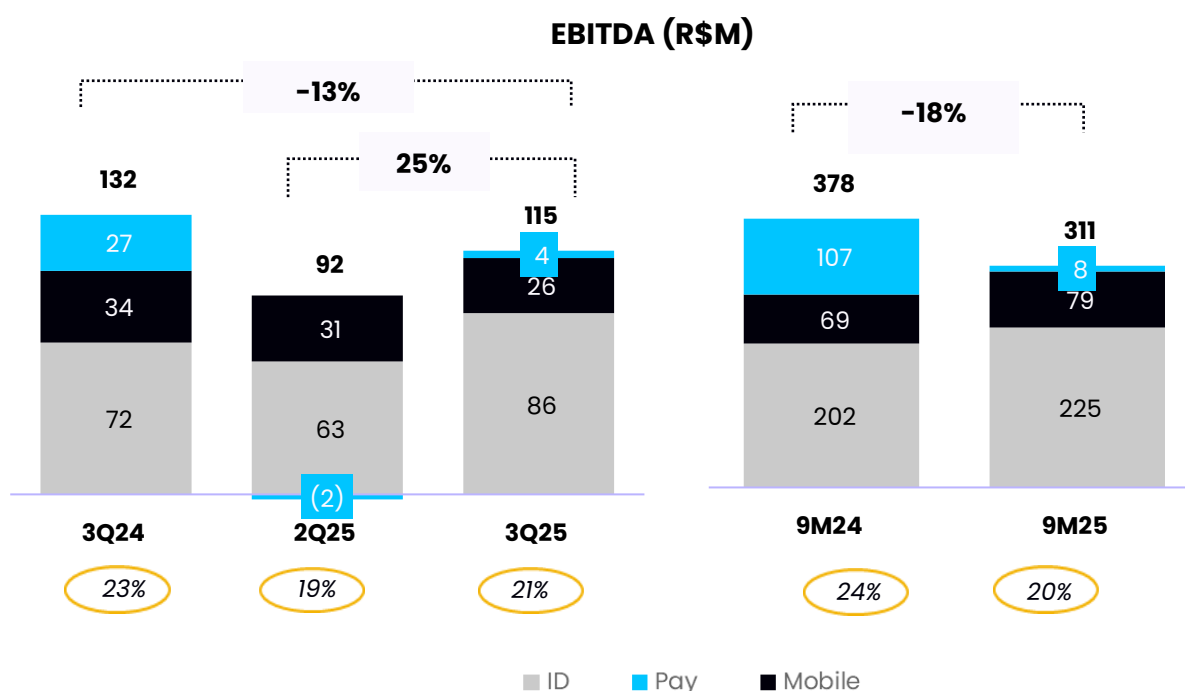
Financial Result	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Cash Effect ¹	-2.7	2.0	n.m.	-21.0	-7.4	64.5%
Non-Cash Effect ²	6.7	-9.6	n.m.	-21.0	-45.2	n.m.
Total	4.1	-7.6	n.m.	-41.9	-52.6	-25.5%

¹ includes cash charges, such as investments, loans, banking fees, interest, and IOF (financial transaction tax)

² includes accounting variations that do not involve cash movements, such as foreign exchange differences, interest on intercompany loans, monetary adjustments, present value adjustments, and gains or losses from hedging



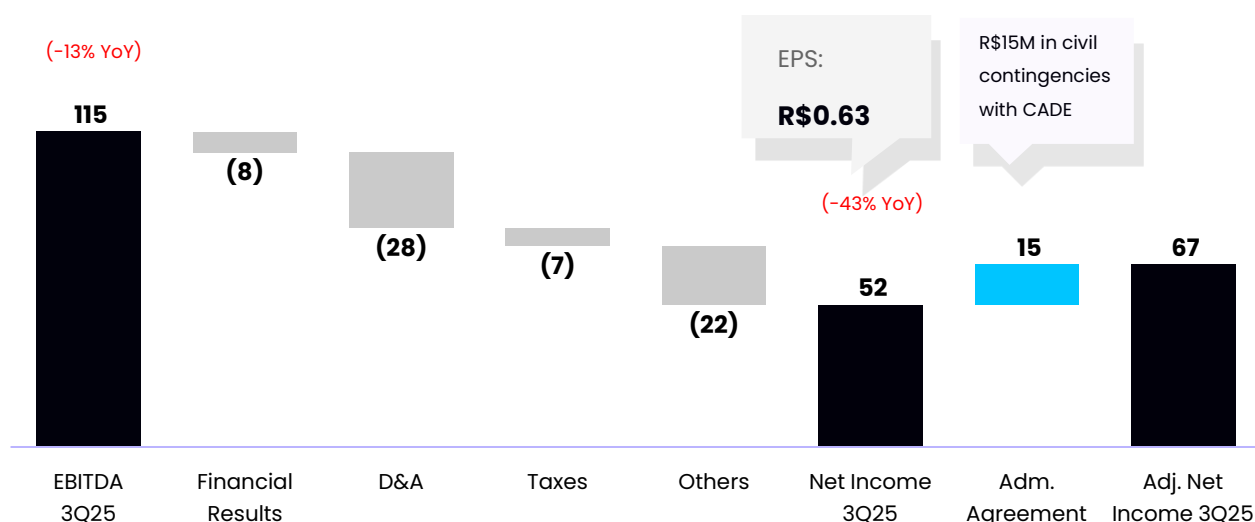
Valid's Total Net Revenue reached R\$540M in 3Q25 (-7% YoY). We reported an increase in sales in the ID & Digital Government (+16% YoY) and Secure Connectivity (+2% YoY) segments, and a decrease in sales in the Pay unit (-40% YoY). Year-to-date, net revenue was R\$1,531M, a slight YoY decline of 3%.



We closed the quarter with EBITDA of R\$115M (-13% YoY) and a margin of 21% in the period. Following the trend observed at the end of 2024, EBITDA was negatively impacted by the Pay segment, which, although showing improvement compared to 2Q25, still recorded a lower margin than in previous years. Year-to-date, EBITDA was R\$311M, with a margin of 20%.

Net Income

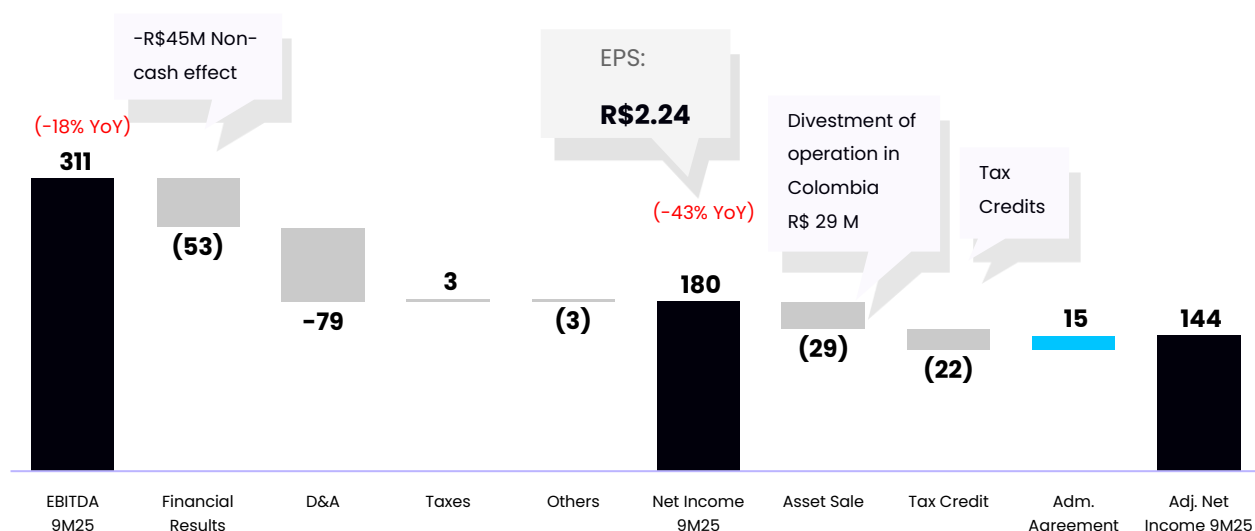
Quarterly EBITDA-to-Net Income (R\$M)



We closed the quarter with an Accounting Net Income of R\$52M compared to R\$91M in 3Q24 (-43% YoY), which represents earnings per share of R\$0.63 and a margin of 10%. The Company's result was primarily impacted by the R\$28M in Depreciation/Amortization. Additionally, this quarter was impacted by R\$15M due to the agreement executed with CADE. Considering only Recurring Net Income, 3Q25 posted the best result of the year, R\$ 67M.

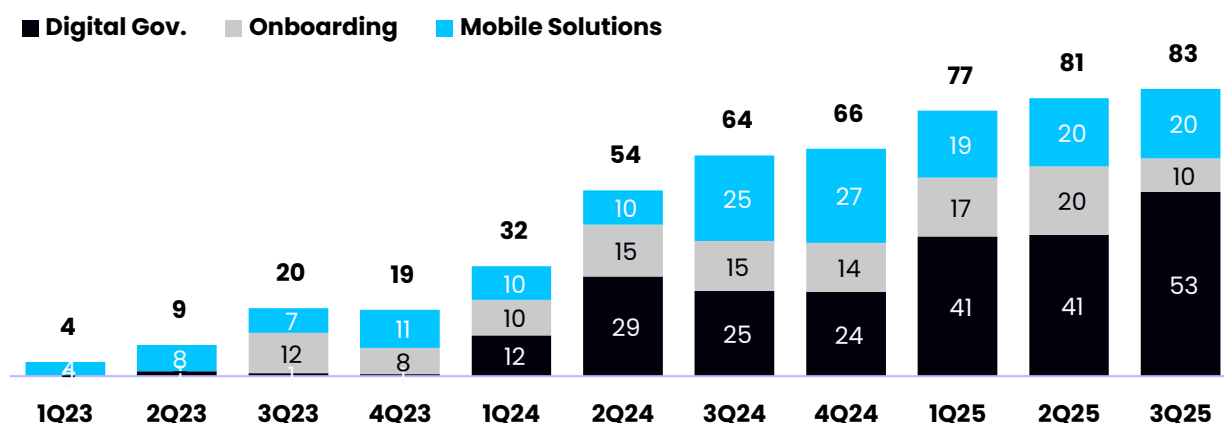
Year-to-date, Valid posted an accounting net income of R\$180M, with a net margin of 12%. This result includes a R\$29M gain from the sale of assets in Colombia in the first quarter, as shown in the chart below, and an effect of R\$22M from the TBU in 2Q25.

9M25 EBITDA-to-Net Income (R\$M)



New Businesses

New Businesses Revenue (R\$M)



New Businesses remain the main growth driver for Valid, reflecting the Company's transformation strategy toward more digital, scalable, and recurring models. In 3Q25, these fronts continued to gain relevance, with revenue growth and contribution to consolidated profitability. Onboarding revenue reached R\$20M in the quarter, with growth limited due to the contract renewal period with our main client. In 9M25, Onboarding revenue totaled R\$47M, up by 18% over 9M24. A positive highlight was the Digital Government segment (including VSoft), which recorded its highest monthly revenue in September since the start of the series, with a YoY growth of 116%.

Revenue from New Businesses accounted for 15% of Valid's total revenue. Regarding Consolidated EBITDA, it accounted for 16% in the quarter and 26% YTD, with margins higher than those of traditional businesses.

The performance observed in 2025 reinforces the soundness of our diversification strategy and Valid's ability to seize opportunities in high-growth segments. We note, however, that some fluctuations may still occur in New Businesses, as these are still maturing. When we annualize 3Q25 Revenue, we reach R\$334M, which would represent a 54% increase compared to the amount reported in 2024 and is aligned with the level we are targeting for 2025.

We believe this is just the beginning of a new value-creation cycle. Backed by a solid structure financed by robust and profitable legacy businesses, we continue to invest in innovation, technology, and new business models that position Valid as a key player in building a secure, reliable, and sustainable digital identification ecosystem in Brazil.

In Digital Government, we recorded revenue of R\$53M in the quarter, with contributions from initiatives under 17 contracts across 14 States. Our Digital Government projects

include solutions such as VSoft, ABIS³, Digital ID, Multi-benefits (Ben+)⁴, Certify, digital school enrollment, driver's license test and class monitoring, among other initiatives under development, such as interoperability and a forensic platform.

Within Mobile, Mobile Solutions accounted for 13% of revenue for the segment. Compared to the same period last year, revenue was up by 33%.

Valid's Mobile solutions and services operate under a Split Business Model, in which the Company acts as an eSIM provider through two main fronts: (i) the sale of the physical component/hardware and licensing of the operating system; and (ii) the provision of remote personalization services, involving the creation, management, and secured delivery of operator profiles directly to devices.

Valid has also been expanding its role in more advanced layers of the eSIM value chain by offering: (i) eSIM orchestration, with solutions that integrate processes such as eKYC⁵, lifecycle management of profiles, and integration with billing, CRM, and other back-end systems; and (ii) eSIM Enablement, which includes the software and security layer responsible for ensuring adaptability across different devices, support for applications, and compliance with security requirements, which are essential features for companies looking to offer complete solutions such as digital wallets and mobile identities.

Additionally, Mobile Solutions stood out during the period for the growth in operating system licensing to OEMs, as well as an increase in the installed base of platforms and number of transactions.

³ Automated Biometric Identification System

⁴ Learn more about the solution implemented in Maranhão at the [link](#)

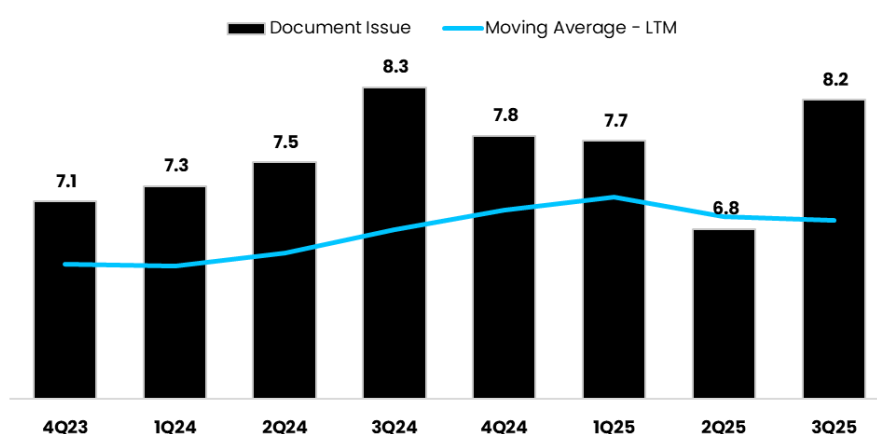
⁵ Electronic Know Your Customer

R\$M	3Q24	3Q25	Var. %	2Q25	Var. %	9M24	9M25	Var. %
Revenue	224.6	263.0	17.1%	226.4	16.2%	621.2	733.7	18.1%
EBITDA	71.6	85.6	19.5%	62.8	36.2%	202.0	224.8	11.3%
EBITDA Margin	31.9%	32.6%	0.6 p.p.	27.8%	4.8 p.p.	32.5%	30.6%	-1.9 p.p.
Volume of Documents (million)	8.3	8.2	-1.6%	6.8	20.1%	23.0	22.7	-1.6%

Revenue from the ID & Digital Government segment totaled R\$263M in the quarter, up by 17% over 3Q24.

In the quarter, the Company issued a total of 8.2M documents, down by 2% from the 8.3M issued in 3Q24. This decline in volume was already expected due to the lower number of CNH renewals in 3Q25.

Document Issue Volume (M)



We emphasize that, regarding our legacy products alone, the currently observed dynamics give us peace of mind that the demand for CIN over the next few years will be sufficient to contain the drops that will be seen in drivers' licenses volumes. In 2025, the demand for CIN already exceeds that of drivers' licenses. Brazil ended 3Q25 with 35M⁶ CINs issued, which accounts for only around ~15% of the Brazilian population of more than 213.4 million⁷ inhabitants, and there is interest from both federal and state governments to speed up the process of issuing the new documents.

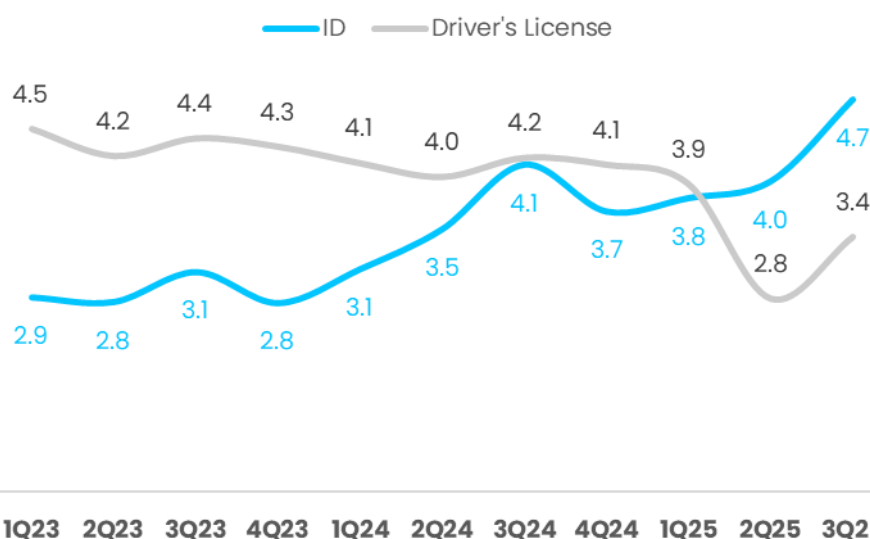
The graphs below provide more details on the significant progress made in the issue of CINs, especially since 2Q24. We believe that this volume will continue to increase because the States that issue the most documents, i.e., the most populous States, have started

⁶ [AARB – Association of Registration Authorities of Brazil](#)

⁷ [IBGE News Agency](#)

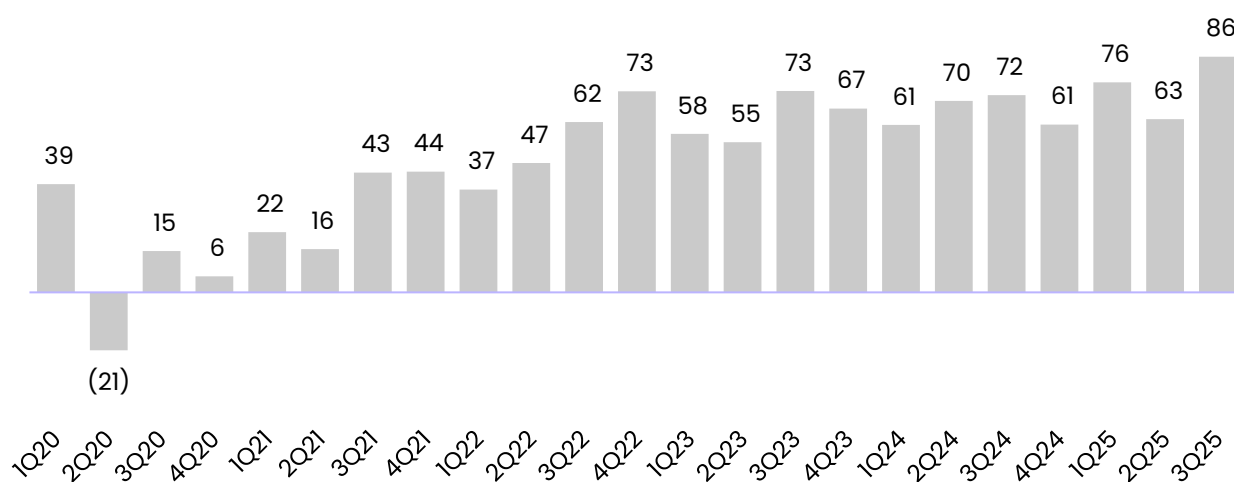
large-scale production of CIN later than the other States. As we have seen recently in São Paulo and Bahia, the volumes of CIN issues have increased.

Historical volume of documents (million units)



EBITDA reached R\$86M in 3Q25 (+19.5% YoY), with a margin of 33% (+0.7 p.p. YoY), representing the highest quarterly EBITDA in the segment over the past five years. The increase in EBITDA and margin reflects the growth in CIN issues, which has seen rising demand since 4Q24. It is worth noting that, as these businesses mature, the higher costs observed in recent quarters begin to be absorbed, improving the business' margins.

EBITDA (R\$M)



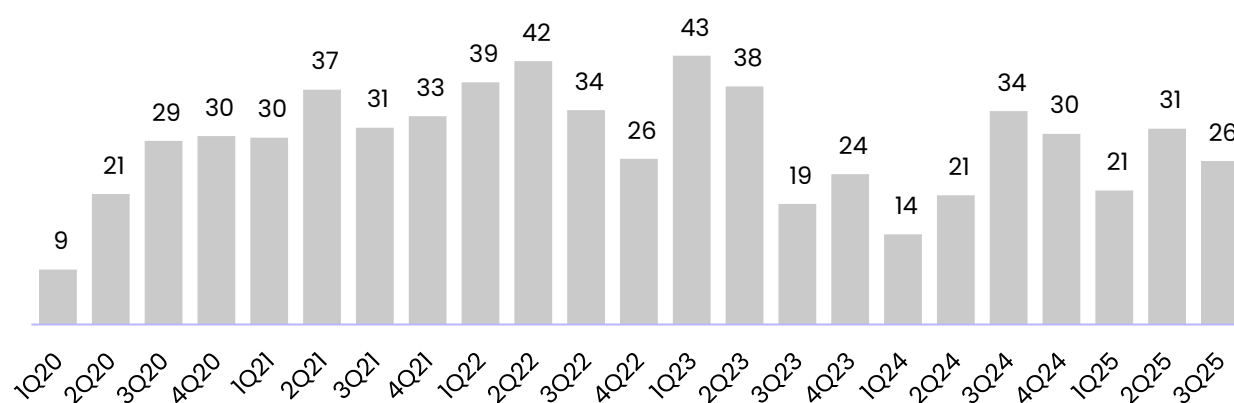
Valid**Mobile**

R\$M	3Q24	3Q25	Var. %	2Q25	Var. %	9M24	9M25	Var. %
Revenue	154.0	156.9	1.8%	152.6	2.8%	363.9	434.4	19.4%
EBITDA	34.0	26.0	-23.5%	31.1	-16.5%	68.9	78.5	14%
EBITDA Margin	22.1%	16.6%	-5.5 p.p.	20.4%	-3.8 p.p.	19.0%	18.1%	-0.9 p.p.
Volume of SIM Cards (million)	52.4	87.1	66.3%	71.3	22.2%	149.2	208.2	40%

Mobile revenue totaled R\$157M in the quarter, a YoY increase of 2%. This performance was mainly driven by an approximately 66% increase in production volume compared to 3Q24.

The quarter was marked by the robust performance of SIM Cards with 87.1M units sold, the highest volume since 1Q22.. Additionally, we completed an important project on the OEM front, involving the sale of e-SIM.

Moreover, we remain committed to operational discipline and cost control, aiming to maintain healthy margins and ensure long-term business sustainability. EBITDA fell by 23% YoY, totaling R\$26M, with a margin of 17%. In 3Q24, we completed a major Mobile Solutions project for a client in the Middle East, which had benefited margins during that period.

EBITDA (R\$M)

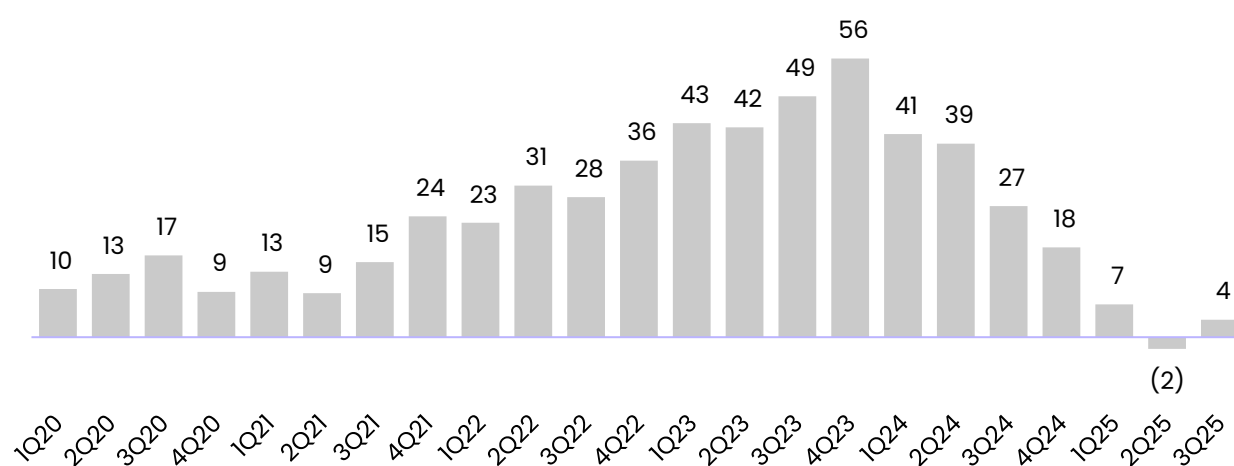
R\$M	3Q24	3Q25	Var. %	2Q25	Var. %	9M24	9M25	Var. %
Revenue	201.0	120.4	-40.1%	111.1	8.5%	597.0	362.9	-39.2%
EBITDA	29.5	3.5	-86.6%	-2.3	-252.0%	106.7	7.8	-92.6%
EBITDA Margin	13.2%	2.9%	-10.2 p.p.	-2.1%	5.1 p.p.	17.9%	2.2%	-15.7 p.p.
Volume of Cards BRA + ARG (million)	20.0	16.8	-16.0%	15.3	9.9%	62.6	47.2	-24.5%

In the Pay segment, Revenue totaled R\$120M in the quarter, down by 40% from 3Q24, due to the decline in prices practiced on the domestic market and lower volumes and prices in Argentina.

Due to a more challenging dynamic in the segment, the vertical EBITDA closed 3Q25 at R\$4M, showing a recovery compared to 2Q25, following significant structural adjustments made since 2Q25. The quarterly EBITDA margin was 3%, while in the accumulated results for the first nine months of 2025 it reached 2%.

Valid continues implementing tactical and strategic measures to adjust its operational structure to the new market reality, with a focus on efficiency and sustainability. The effects of these initiatives are already reflected in the results, but further benefits are still expected in the coming quarters.

EBITDA (R\$M)



Cash Flow

In 3Q25, Valid generated R\$ 122M in operating cash flow, accounting for 106% of quarterly EBITDA. This performance was driven by the period's stronger results and lower cash consumption from working capital.

The quarter also saw significant CAPEX investments, debt reduction, shareholder distributions, and share buybacks. YTD, operating cash generation stands at R\$266M, equivalent to 85% of EBITDA for the period, reinforcing Valid's ability to convert EBITDA into cash.

With improvements in Pay, inventory decreased – the main factor reducing the cash conversion cycle this quarter. Days sales outstanding increased due to revenue growth, driven by ID, which showed the best performance among the segments. Days payable outstanding remained in line with historical levels, with no significant changes. Valid continues to closely monitor working capital trends and adjust its inventory levels, with a focus on operational efficiency and margin preservation. We emphasize that analyses of working capital and cash flow focusing solely on the short term may present distortions.

CAPEX investments during the quarter included an acceleration in equipment spending for the digital stamps business in the State of São Paulo (R\$17M), that already started the operations in 4Q25. Additional investments were made to support the expansion of New Businesses, notably in Digital Government, Digital Onboarding, and Mobile Solutions initiatives, totaling R\$20M in the quarter. These investments reaffirm Valid's commitment to innovation and portfolio diversification, aligned with the development of scalable, high-value-added solutions.

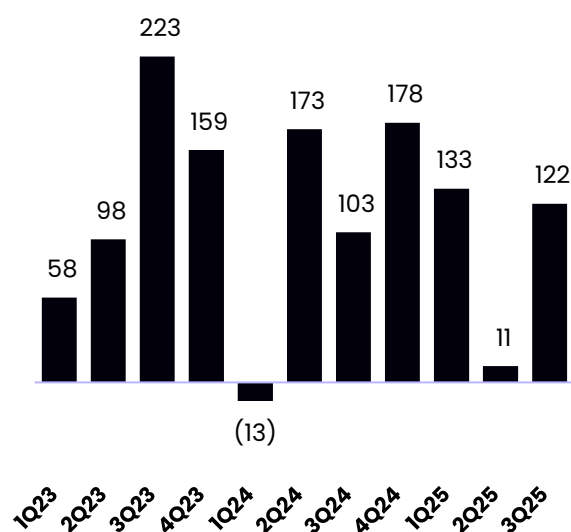
Expecting improved access to more favorable financing conditions, Valid has adopted an active liability management strategy, either prepaying more expensive debt or refinancing and rolling over obligations at lower cost, with a focus on optimizing capital cost and liquidity.

We remain confident that the market value of the Company's share does not fully reflect its value potential, which is why we are continuing with the share buyback program.

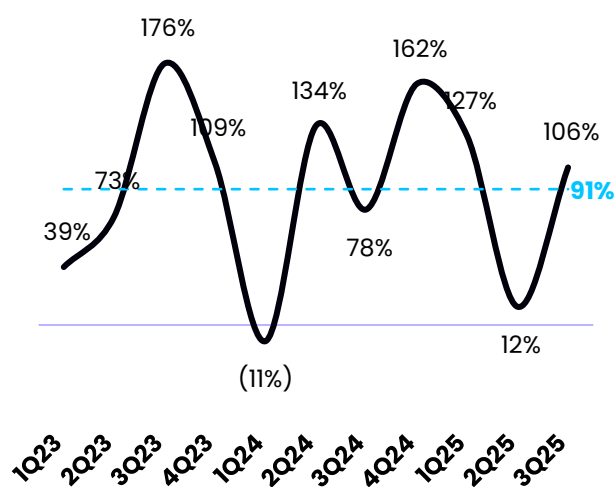
In addition, we maintain our commitment to remunerate shareholders, with the additional distribution of IoE for 2025 at R\$1.00 per share outstanding, equivalent to over R\$78M in addition to the R\$123M of dividends announced at the beginning of the year. For the year, total announced dividends reached R\$202M, representing approximately a 12% dividend yield based on the closing price as of September 30.

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

Operating Cash Flow (R\$M)



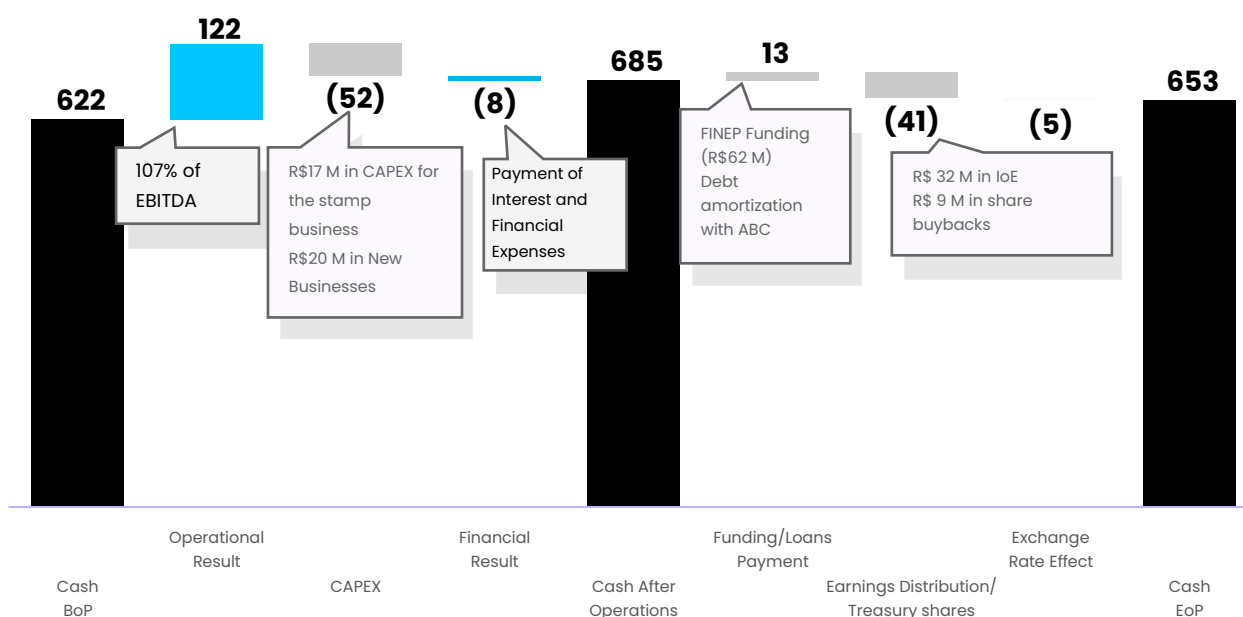
OCF/ EBITDA



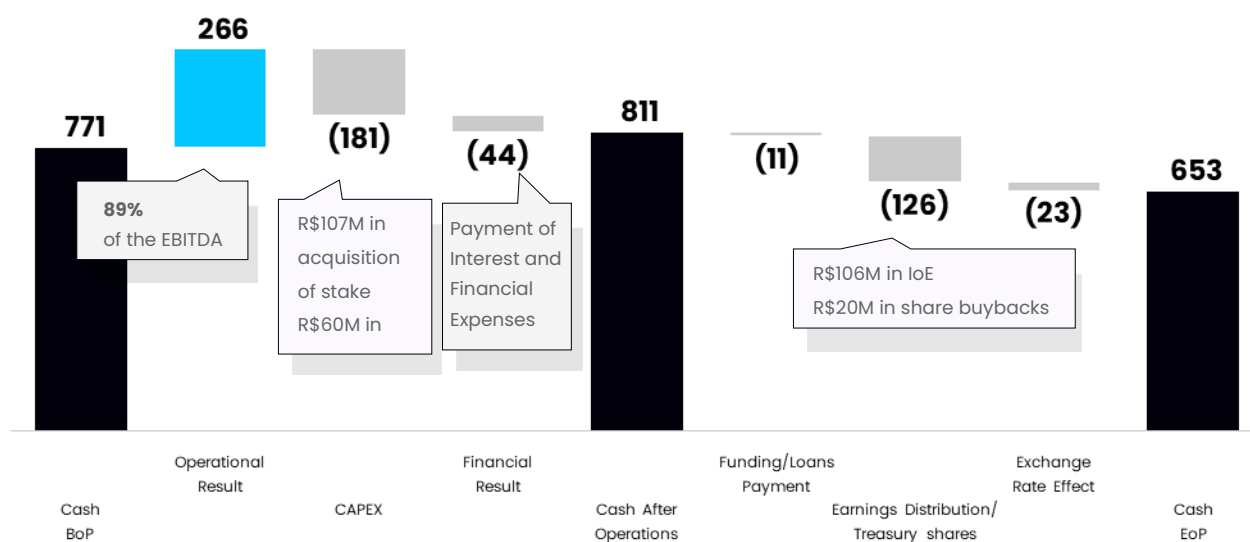
The main cash changes in 3Q25 and 9M25 are as follows:

R\$M	3Q25	9M25
Operating Cash Generation	122	267
CAPEX	(52)	(181)
Financial Result	(8)	(44)
Net Debt	13	(11)
Payout/Treasury Shares	(41)	(126)
Exchange Effect	(5)	(23)

Cash Flow 3Q25 (R\$M)



Cash Flow 9M25 (R\$M)



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

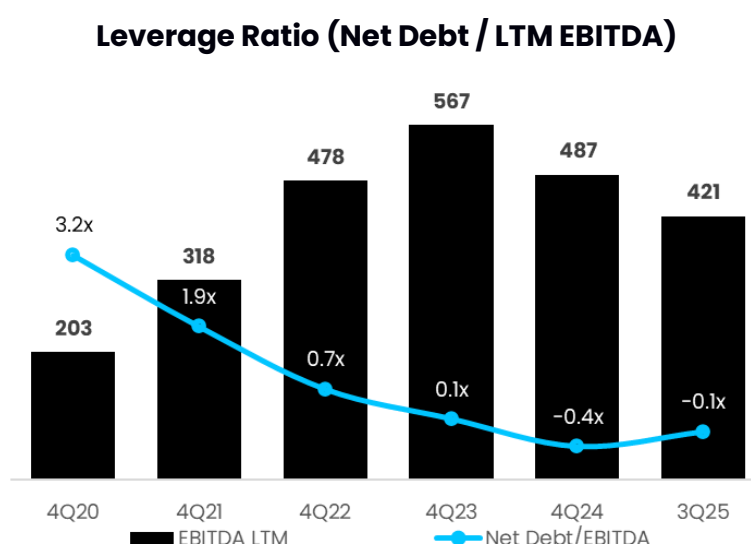
Indebtedness

Valid maintained its Net Cash position, with Cash and Cash Equivalents exceeding Indebtedness by R\$48M. Valid's debt is distributed between bilateral operations, debentures, and international debts, and currently, only 13% of maturities are due in the short term. of a financing agreement with FINEP, totaling R\$150M at a cost of Reference Rate + 3.0%, with final maturity in 2038 and a three-year grace period for principal payments.

The funding obtained from BNB was an important strategic step for Valid, enabling the Company to access subsidized financing sources targeted at technology projects and/or regional development in the Northeast. The financing with FINEP marks a strategic milestone due to its larger volume and characteristics. Additionally, it reaffirms the commitment of Valid and the Government to technological innovation for the benefit of Brazilian society, expanding access to more efficient, secure, and connected public services. The funds will be allocated to research and development investments in the Digital Government segment – one of the Company's main growth avenues.

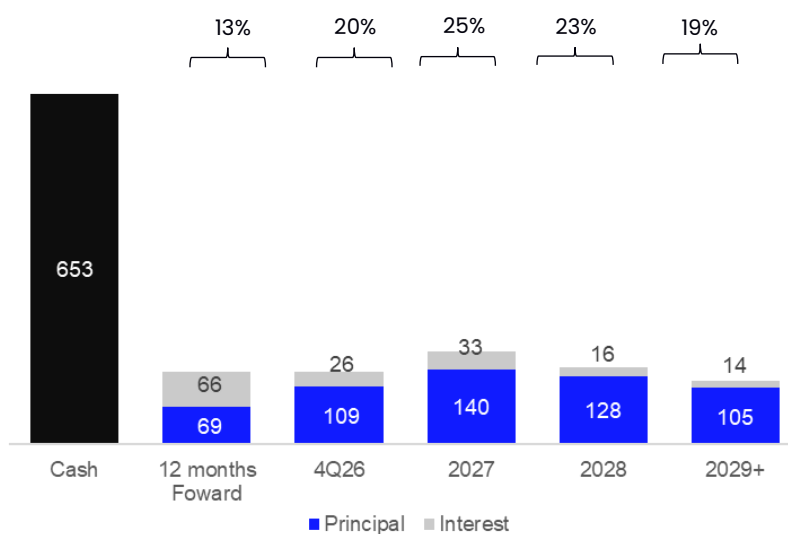
Beyond accelerating the development of new technologies, this operation also contributes to strengthening the Company's capital structure by extending its debt profile and improving liability quality, promoting greater efficiency and financial sustainability in the long term.

We are confident that this move reinforces our leadership position in the digital identity ecosystem and strengthens the foundation for a new cycle of sustainable growth and value creation.



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\$531	R\$318
International	R\$74	R\$335
Total	R\$605	R\$653
% BR	88%	49%

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

Debt Profile	
Gross Debt (M)	R\$605
Cash ¹ (R\$M)	R\$653
Net Cash (R\$M)	R\$-48
Financial Covenants	
Net Debt/EBITDA	-0.1x
EBITDA/Net Financial Expenses	7.9x
Contracted Covenants	
Net Debt/EBITDA	≤3.0
EBITDA/Net Financial Expenses	1.75

¹considering short-term securities and financial investments.

Debentures

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

Debentures	10th Issue
Approval date	Board of Directors' Meeting 04/12/2024
Total issue value	R\$243,141
Type and series	Simple Debentures, Not Convertible into Shares, with Personal Guarantee, in a single series
Remuneration	CDI + 1.95%
Guarantee	Fiduciary Assignment of Linked Account
Principal Repayment	As of 10/26/2026, and then every quarter
Interest payment	Grace period of nine months and then quarterly starting in October 2024
R\$ ('000)	R\$255,816

Loans and Financing

Description	Loans	Loans	Loans	Loans	Loans	Loans
Borrower	Valid S.A.	Valid S.A.	Valid S.A.	VSoft	Valid S.A.	Valid S.A.
Total	R\$85,000 thousand	R\$30,000 thousand	R\$71,100 thousand	R\$1,000 thousand	R\$62,142 thousand	R\$6,628 thousand
Maturity Date	09/25/2028	04/05/2028	09/25/2028	07/02/2027	07/15/2038	12/19/2030
Remuneration	CDI + 0.12% p.m.	CDI + 1.70% p.a.	CDI + 0.12% p.m.	24.99% p.a.	RR ¹ + 3.0% p.a.	12.61% p.a.
Guarantee	Valid S.A.	Collateral Cash (25% of principal balance).	Collateral Cash (30% of principal balance).	N/A	Bank guarantee	Collateral Cash (3% of principal balance).
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)	Monthly (starting on January 02, 2024)	36-month grace period (Monthly payments starting in Jun/28)	Grace period of 1 year (monthly starting in January 2026)
Interest payment	Bi-monthly during the 4-month grace period (monthly starting in February 2025)	Monthly	Bi-monthly during the 4-month grace period (monthly starting in February 2025)	Monthly (starting in January 2024)	Monthly	Quarterly (starting in March 2025)
R\$ ('000)	R\$69,098	R\$19,822	R\$57,799	R\$679	R\$60,621	R\$6,651

¹ Reference Rate ("Taxa Referencial"): In 09/30/2025, the accumulated last 12 months was 1.68% p.a.

Description	Loans	Loans	Loans	Loans
Borrower	Valid Spain	Valid Spain	Valid Spain	Valid S.A.
Total	€13,000 thousand	€10,000 thousand	€3,385 thousand	US\$5,300 thousand
Maturity Date	04/14/2025	12/03/2026	04/10/2028	12/03/2027
Remuneration	4.70% p.a.	4.92%	5.67% p.a.	6.50% p.a.*
Guarantee	Valid S.A.	Valid S.A.	Surety Bond	Surety Bond.
Principal amortization	Semi-annually (starting in October 2022)	Annually starting in December 2025	Grace period of 2 years (annually starting in April 2027)	Grace period of 2 years (annually starting in December 2024)
Interest payment	Semi-annually (starting in October 2022)	Annually starting in December 2025	Annually	Annually
Original currency ('000)	€373	€10,370	€3,385	€5,300
R\$ ('000)	R\$2,328	R\$64,726	R\$18,330	R\$29,535

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

Capital Markets

Dividends and interest on equity

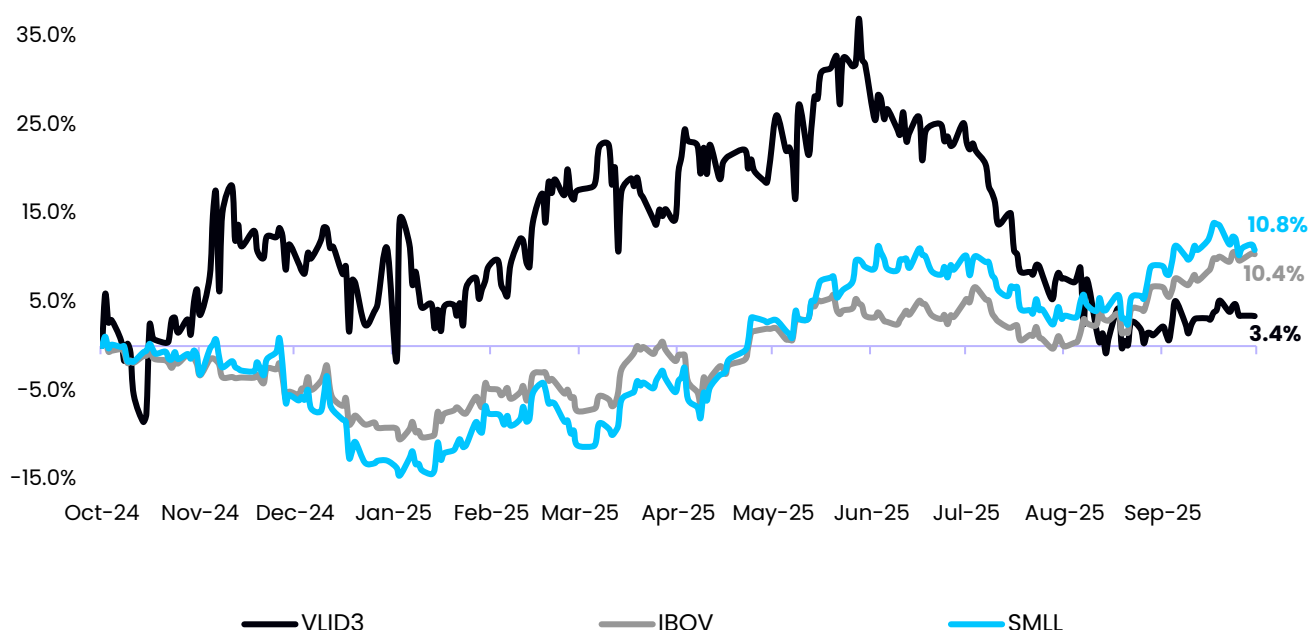
Valid remains committed to creating shareholder value through the regular distribution of earnings, both as Interest on Equity (IoE) and Dividends.

The table below shows the Company's recent payment history under these formats. In 2025, Valid announced a total distribution of R\$123M to be paid in four installments, three of which have already been distributed in March, June, and September, respectively. Additionally, a further R\$78M will be distributed, as announced on October 21, 2025. The dividend yield of the distributions announced in 2025, based on the share price at the end of September, is 12%.

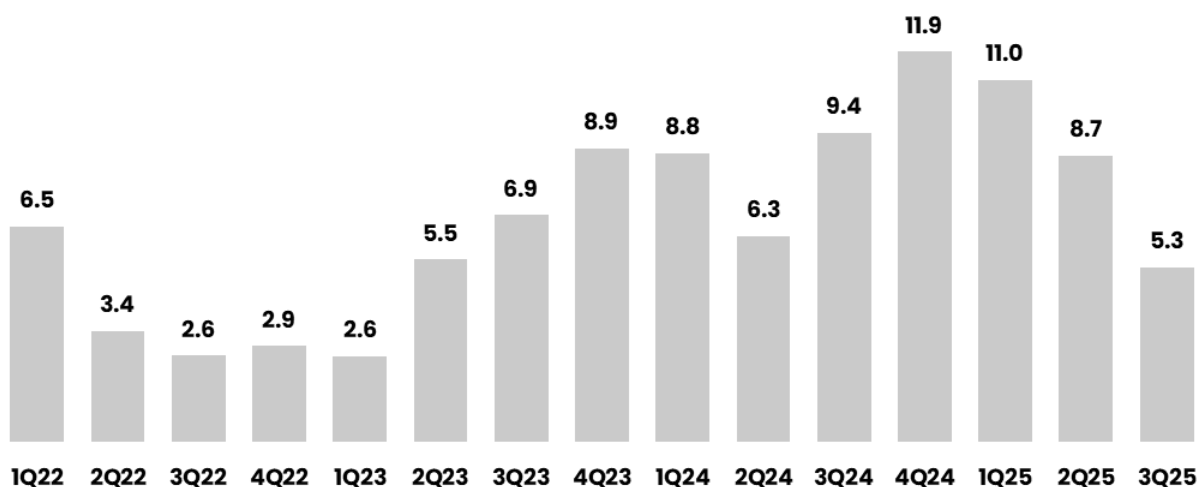
Event	Date	Year	Shareholding position	Payment date	Gross amount per share (R\$)	Gross value R\$M
IoE	Feb/25	2025	Mar/25	Sep/25	0.39	31.0
IoE	Feb/25	2025	Mar/25	Jun/25	0.39	31.0
IoE	Feb/25	2025	Mar/25	Mar/25	0.39	31.0
IoE	Dec/24	2024	Dec/24	Jan/25	0.16	12.7
Total paid in 2025					1.33	105.7
IoE	Oct/24	2024	Nov/24	Nov/24	0.53	42.3
IoE	Jul/24	2024	Aug/24	Aug/24	0.44	35.3
IoE	May/24	2024	May/24	Jun/24	0.34	27.3
Dividends	Apr/24	2023	Apr/24	Apr/24	0.31	24.6
Total paid in 2024					1.62	129.6
IoE	Dec/23	2023	Dec/23	Dec/23	0.31	24.6
IoE	Oct/23	2023	Oct/23	Nov/23	0.27	21.6
IoE	Jul/23	2023	Jul/23	Jul/23	0.20	16.0
IoE	May/23	2023	May/23	May/23	0.18	14.4
IoE	Dec/22	2022	Jan/23	Jan/23	0.26	21.0
Total paid in 2021					1.22	97.7
IoE	Dec/21	2021	Jan/22	Jan/22	0.29	23.1
Total paid in 2022					0.29	23.1
IoE	Nov/19	2019	Nov/19	Apr/20	0.35	24.6
IoE	Nov/19	2019	Nov/19	Jan/20	0.35	24.6
Total paid in 2020					0.70	49.2
IoE	Dec/18	2018	Dec/18	Jan/19	0.59	41.4
Total paid in 2019					0.59	41.4
IoE	Sep/18	2018	Sep/18	Oct/18	0.24	16.6
Total paid in 2018					0.24	16.6
Total paid in 2018–2025					5.98	463.23

Stock Performance

Valid's shares (B3:VLID3) have been listed on B3's Novo Mercado Segment since April 2006. Shares closed the quarter at R\$21.15, down by 17% in the quarter and up by 3% in the last 12 months. The average daily trading volume was R\$5.3M in the quarter compared to R\$9.4M in 3Q24. The chart below shows the performance of VLID3 starting on September 30, 2024, in comparison with the Ibovespa (IBOV) and SmallCap (SMLL) indices. The Company's market cap is R\$1.7B.



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



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

Exhibits

Statement of Financial Position

BALANCE SHEETS (In million of reais)

	Company		Consolidated	
	Dezembro 24	Setembro 25	Dezembro 24	Setembro 25
Assets				
Current assets				
Cash and cash equivalents	158.9	129.2	569.5	493.7
Securities and financial instruments	32.7	38.4	32.7	38.4
linked financial application	13.4	14.7	13.4	14.7
Trade accounts receivable	229.5	258.2	471.8	448.2
Taxes recoverable	98.0	139.7	137.9	182.7
Inventories	140.6	161.9	274.5	236.8
Other assets	22.9	24.9	43.3	33.0
Subtotal of current assets	696.0	767.0	1,543.1	1,447.5
Assets available for sale	2.5	2.5	9.4	4.2
Current assets	698.5	769.5	1,552.5	1,451.7
Noncurrent assets				
Long-term assets	1,869.5	1,803.6	1,391.3	1,422.4
Marketable securities	13.3	11.0	13.3	11.0
linked financial application	154.7	106.1	154.7	106.1
Receivables from related parties	6.4	2.7	2.6	2.4
Taxes recoverable	62.1	52.4	63.1	52.4
Judicial deposits	20.5	21.0	20.7	21.1
Deferred income and social contribution taxes	8.6	16.7	75.1	67.9
Investments in subsidiaries and affiliates	1,382	1,364	2.1	0.0
Other investments designated at fair value	0.0	0.0	99.5	118.0
Fixed assets	176.8	179.2	234.0	225.7
Intangible assets	26.4	39.4	706.3	800.7
Other	18.7	11.6	19.9	17.1
	1,869.5	1,803.6	1,391.3	1,422.4
Total Assets	2,568.0	2,573.1	2,943.8	2,874.1
	Company		Consolidated	
	Dezembro 24	Setembro 25	Dezembro 24	Setembro 25
Liabilities and equity				
Current liabilities				
Trade accounts payables	81.6	79.0	173.8	176.2
Obligations derived from purchases of goods and services	2.6	0.0	2.6	0.0
Loans, financing, debentures and leases payable	91.9	72.8	116.1	78.2
Payroll, provisions and social charge payable	68.9	74.7	127.0	130.9
Taxes, charges and contributions payable	30.1	35.4	75.7	57.2
Dividends and interests on equity payable	12.8	0.2	12.8	0.2
Advances from customers and other payables	3.1	9.2	31.3	10.7
Operation with derivatives (Swap)	0.0	9.1	0.0	9.1
	291.0	280.4	539.3	462.5
Noncurrent liabilities				
Payables to related parties	1.1	0.0	1.1	0.9
Loans, financing, debentures and leases payable	411.1	455.8	483.1	526.8
Provisions for disputes and legal demands	35.6	56.7	45.6	61.7
Taxes and fees and social contribution to be collected	1.4	1.4	1.4	1.5
Income tax and social contribution	0.0	0.0	13.4	26.4
Company acquisition liabilities	27.3	51.5	28.1	52.4
Provision for investment loss	0.0	0.0	0.0	1.3
Other accounts payable	5.7	5.7	9.7	8.5
	482.2	571.1	582.4	679.5
Equity				
Share capital	1,022.4	1,022.4	1,022.4	1,022.4
Capital reserve	31.3	17.7	31.2	17.7
Actions in Treasury	(49.4)	(69.1)	(49.4)	(69.1)
Profit reserves	469.1	478.9	469.1	478.9
Other comprehensive results	321.4	188.2	321.4	188.2
Accumulated Profit/Loss	0.0	83.5	0.0	83.5
Equity attributable to controlling shareholders	1,794.8	1,721.6	1,794.7	1,721.6
Noncontrolling Interest	0.0	0.0	27.4	10.5
Total equity	1,794.8	1,721.6	1,822.1	1,732.1
Total liabilities and equity	2,568.0	2,573.1	2,943.8	2,874.1

3Q25 Income Statement

QUARTELY STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	3Q24	3Q25	3Q24	3Q25
Revenue from sales and/or services				
Revenue from sales and/or services	302.0	315.6	579.7	540.4
Costs of goods and/or services sold	(203.9)	(204.2)	(369.3)	(360.3)
Gross profit	98.1	111.4	210.4	180.1
Selling expenses	(17.9)	(17.6)	(58.8)	(58.5)
General and administrative expenses	(29.1)	(27.0)	(42.8)	(34.1)
Other operating expenses	0.5	(20.0)	(1.7)	(21.7)
Equity pickup	48.5	15.5	(0.3)	0.1
Income before finance income (costs)	100.1	62.3	106.8	65.9
Finance income	14.7	16.4	42.1	48.9
Finance costs	(23.4)	(29.5)	(38.0)	(56.5)
Profit before taxes	91.4	49.2	110.9	58.3
Current income tax and social contribution taxes	(4.2)	(7.0)	(25.9)	(10.6)
Deferred income tax and social contribution taxes	3.1	6.8	6.4	4.1
Result after tax on profit	90.3	49.0	91.4	51.8
Reversal of interest on equity	35.3	93.0	35.3	93.0
Net income from continuing operations	90.3	49.0	91.4	51.8
Net profit (loss) for the period	90.3	49.0	91.4	51.8
Controlling shareholders	90.3	49.0	90.3	49.0
Noncontrolling Interest	-	-	1.1	2.8
Number of shares	80.0	78.7	80.0	78.7
Basic and diluted earnings per share attributable to controlling shareholders (R\$)	1.1	0.6	1.1	0.6

9M25 Income Statement

STATEMENTS OF INCOME
(R\$ million)

	Company		Consolidated	
	9M24	9M25	9M24	9M25
Revenue from sales and/or services				
Revenue from sales and/or services	848.5	858.7	1,582.2	1,531.2
Costs of goods and/or services sold	(560.1)	(581.9)	(1,003.2)	(1,024.5)
Gross profit	288.4	276.8	579.0	506.7
Selling expenses	(46.8)	(46.9)	(153.0)	(156.1)
General and administrative expenses	(82.8)	(80.9)	(118.1)	(118.3)
Other operating expenses	(0.3)	(26.4)	105.1	(3.3)
Equity pickup	201.6	67.1	(1.9)	0.8
Income before finance income (costs)	360.1	189.7	411.1	229.8
Finance income	43.8	58.4	143.5	135.6
Finance costs	(65.1)	(95.0)	(185.4)	(188.2)
Profit before taxes	338.8	153.1	369.2	177.2
Current income tax and social contribution	(5.2)	10.4	(29.0)	1.3
Deferred income tax and social contribution	(15.8)	12.9	(22.5)	1.7
Result after tax on profit	317.8	176.4	317.7	180.2
Reversal of interest on equity	62.6	93.0	62.6	93.0
Net income for the period from continuing operations	317.8	176.4	317.7	180.2
Net profit (loss) for the period	317.8	176.4	317.7	180.2
Controlling shareholders	317.8	176.4	317.8	176.4
Noncontrolling Interest	-	-	(0.1)	3.8
Number of shares	80.2	78.7	80.2	78.7
Basic and diluted earnings per share attributable to controlling shareholders (R\$)	4.0	2.2	4.0	2.2

3Q25 CASH FLOW STATEMENT

QUARTERLY STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	3Q24	3Q25	3Q24	3Q25
Profit before taxes	91.4	49.2	110.9	58.3
Adjustments to reconcile the result with cash from operating activities				
Depreciation	9.7	9.9	12.8	16.3
Net result on write-off/sale of assets	0.3	0.2	0.4	0.1
Amortization	2.0	2.6	12.5	15.7
Securities and other securities	0.2	0.4	0.2	0.4
Update of judicial deposits	(0.2)	(0.3)	(0.2)	(0.3)
Recognized grant options	1.2	2.5	1.2	2.5
Provisions for litigation and legal claims	1.2	17.4	1.1	14.5
Provision for loan losses	0.3	(0.1)	1.1	0.6
Provision for inventory obsolescence	-	(0.1)	4.0	6.7
Equity equivalence	(48.4)	(15.5)	0.3	(0.1)
Interest expense on debentures, loans and financing	16.0	19.0	17.6	20.4
Exchange rate variation on loans	-	(0.7)	0.1	(0.7)
Interest, write-offs and exchange rate variations on leases	0.2	0.4	0.6	0.6
Interest and exchange rate variation on loans	(0.2)	0.1	0.6	-
Credits and financial updates of Pis, Cofins on ICMS	0.1	(1.9)	-	(2.0)
Adjustment to present value	0.5	-	(0.7)	1.8
Other exchange rate variations	-	0.1	(7.9)	6.1
Derivative Operation	0.2	2.6	-	2.6
Others	(1.2)	(2.1)	(0.3)	(1.8)
Changes in assets and liabilities	9.6	(0.8)	(51.6)	(13.6)
Accounts receivable	(32.0)	(51.9)	(60.3)	(51.5)
Taxes, fees and contributions	(2.2)	12.2	(32.6)	6.4
Inventories	10.4	14.9	14.8	18.0
Judicial deposits	(0.6)	(0.5)	(0.5)	(1.1)
Other accounts receivable	7.5	(1.3)	14.4	(10.5)
Credits with related parties	7.2	0.2	(0.2)	4.5
Suppliers	6.8	16.7	12.0	20.0
Debts with related parties	1.5	(3.4)	(0.7)	(1.5)
Salaries, provisions and social charges to be collected	13.8	15.0	22.0	16.9
Customer advances and other accounts payable	0.3	(1.4)	(14.1)	(4.1)
Payments for labor, civil and tax risks	(0.6)	(1.4)	(0.6)	(1.4)
Other	-	-	-	-
Payment of income tax and social contribution	(2.5)	0.1	(5.8)	(9.3)
Cash generated by operating activities	82.9	82.9	102.7	128.1
Cash flow from investing activities				
Acquisition of fixed assets	(15.9)	(14.5)	(17.5)	(18.1)
Acquisition of intangible assets	(0.9)	(9.5)	(5.3)	(24.1)
Capital increase in subsidiaries	(23.4)	2.2	-	-
Securities and securities	-	-	-	-
Restricted financial investment	(5.3)	3.6	(5.3)	3.7
Net cash received from the sale of equity interest	-	-	-	-
Payments for acquisition of equity interest, net of cash acquired	-	-	-	0.1
Payment of investment acquisition obligation	(5.9)	(9.4)	(5.9)	(9.4)
Receipt of dividends	5.3	27.6	-	-
Other investments	-	-	-	-
Payment of investment acquisition obligation	-	-	-	-
Cash generated by (consumed by) investment activities	(46.1)	(0.0)	(34.0)	(47.8)
Cash flow from financing activities				
Credit with related parties	0.9	1.2	-	-
Interest on equity paid	(35.3)	(32.1)	(35.3)	(32.1)
Payment of dividends	-	-	-	-
Payment of dividends to non-controlling interests	-	-	(0.8)	-
Treasury shares	(8.2)	(8.6)	(8.2)	(8.6)
Lease collection	-	-	-	-
Lease payment	(2.3)	(2.7)	(3.9)	(4.0)
Payment of interest on lease	-	-	-	-
Collection of debentures	-	-	-	-
Payment of debentures	-	-	-	-
Payment of interest on debentures	-	-	-	-
Collection of financing	-	60.5	-	60.5
Payment of financing	(30.0)	-	(30.0)	-
Payment of interest on financing	(2.1)	(0.6)	(2.1)	(0.6)
Collection of loans	183.1	-	183.1	-
Payment of loans	(156.1)	(43.2)	(156.1)	(43.5)
Payment of interest on loans	(5.9)	(6.8)	(7.1)	(6.9)
Swap Payment	-	0.1	-	0.1
Cash used by financing activities	(55.9)	(32.2)	(60.4)	(35.1)
Increase (decrease) in cash and cash equivalents	(19.1)	50.7	8.3	45.2
Cash and cash equivalents balances at the beginning of the year	164.3	78.5	525.8	459.1
Effect of exchange rate changes on cash and cash equivalents balances	-	-	8.0	(10.6)
Cash and cash equivalents balances at the end of the year	145.2	129.2	542.1	493.7
Increase (decrease) in cash and cash equivalents	(19.1)	50.7	8.3	45.2

9M25 Cash Flow Statement

STATEMENTS OF CASH FLOWS (R\$ million)

	Company		Consolidated	
	9M24	9M25	9M24	9M25
Profit before taxes	338.8	153.1	369.2	177.2
Adjustments to reconcile the result with cash from operating activities				
Depreciation	27.9	29.3	37.7	45.8
Net result on write-off/sale of assets	12.6	1.5	(123.4)	(20.9)
Amortization	6.4	7.5	38.3	41.4
Securities and other securities	0.4	5.9	0.4	5.9
Update of judicial deposits	(0.8)	(1.0)	(0.8)	(1.0)
Recognized grant options	2.6	0.8	2.6	0.8
Provisions for litigation and legal claims	(19.1)	24.8	(14.7)	21.7
Provision for loan losses	0.5	(1.3)	(1.3)	(0.2)
Provision for impairment	-	-	24.0	-
Provision for inventory obsolescence	-	(0.4)	2.9	6.5
Equity equivalence	(201.6)	(67.1)	1.9	(0.8)
Interest expense on debentures, loans and financing	49.0	53.4	58.3	56.3
Exchange rate variation on loans	-	(10.3)	1.1	(10.3)
Interest, write-offs and exchange rate variations on leases	(0.3)	0.8	0.3	1.4
Interest and exchange rate variation on loans	(1.3)	(0.2)	0.9	0.6
Credits and financial updates of Pis, Cofins on ICMS	(0.4)	(10.1)	(0.4)	(10.1)
Adjustment to present value	1.6	-	3.1	6.5
Other exchange rate variations	(2.7)	0.4	15.3	33.5
Derivative Operation	0.2	14.5	0.2	14.5
Others	(0.2)	(1.9)	(0.1)	(5.4)
Changes in assets and liabilities	(62.0)	(50.8)	(152.1)	(63.4)
Accounts receivable	(59.6)	(27.3)	(46.4)	7.0
Taxes, fees and contributions	(19.8)	(1.0)	(41.9)	(25.7)
Inventories	(3.6)	(20.9)	(23.9)	7.0
Judicial deposits	(0.9)	(1.1)	(0.9)	(1.2)
Other accounts receivable	-	(3.7)	6.2	21.4
Credits with related parties	8.1	(2.6)	(0.4)	4.8
Suppliers	5.2	(4.7)	(24.3)	(24.7)
Debts with related parties	4.4	4.8	(0.6)	(6.2)
Salaries, provisions and social charges to be collected	19.6	5.7	15.7	5.6
Advances from customers and other accounts payable	(9.8)	3.7	(8.8)	(24.4)
Payments for labor, civil and tax risks	(1.5)	(2.0)	(1.5)	(2.1)
Other	-	-	-	-
Payment of income tax and social contribution	(4.1)	(1.7)	(25.3)	(24.9)
Cash generated by operating activities	151.6	148.9	263.4	300.0
Cash flow from investing activities				
Acquisition of fixed assets	(28.4)	(23.3)	(31.7)	(28.0)
Acquisition of intangible assets	(1.9)	(20.4)	(13.6)	(59.7)
Capital increase in subsidiaries	(23.4)	1.2	-	-
Securities and securities	(0.2)	(9.3)	(0.2)	(9.3)
Restricted financial investment	(3.5)	47.3	(3.5)	47.3
Net cash received from the sale of equity interest	5.2	-	177.6	-
Payments for acquisition of equity interest, net of cash acquired	-	(67.6)	-	(62.9)
Payment of investment acquisition obligation	(14.8)	(30.3)	(14.8)	(30.3)
Receipt of dividends	13.0	72.8	-	-
Cash generated by (consumed by) investment activities	(54.0)	(29.6)	113.8	(142.9)
Cash flow from financing activities				
Credit with related parties	31.1	3.9	-	-
Interest on equity paid	(62.6)	(105.6)	(62.6)	(105.6)
Payment of dividends	(24.6)	-	(24.6)	-
Payment of dividends to non-controlling interests	-	(0.1)	(1.2)	(0.1)
Treasury shares	(6.9)	(19.8)	(6.9)	(19.8)
Lease payment	(5.9)	(6.8)	(10.2)	(11.4)
Payment of interest on lease	-	-	(0.1)	(0.1)
Collection of debentures	241.4	-	241.4	-
Payment of debentures	(243.1)	(5.7)	(243.1)	(5.7)
Payment of interest on debentures	(18.3)	(17.2)	(18.3)	(17.2)
Collection of financing	-	67.1	-	67.1
Payment of financing	(30.0)	-	(30.0)	-
Payment of interest on financing	(3.6)	(0.8)	(3.6)	(0.8)
Collection of loans	183.0	19.8	182.9	19.8
Payment of loans	(175.4)	(61.6)	(281.5)	(80.7)
Payment of interest on loans	(17.3)	(21.6)	(27.9)	(22.1)
Swap Payment	-	(0.6)	-	(0.6)
Cash used by financing activities	(132.2)	(149.0)	(285.7)	(177.2)
Increase (decrease) in cash and cash equivalents	(34.6)	(29.7)	91.5	(20.1)
Cash and cash equivalents balances at the beginning of the year	179.8	158.9	422.0	569.5
Effect of exchange rate changes on cash and cash equivalents balances	-	-	28.6	(55.7)
Cash and cash equivalents balances at the end of the year	145.2	129.2	542.1	493.7
Increase (decrease) in cash and cash equivalents	(34.6)	(29.7)	91.5	(20.1)



ILSON BRESSAN

Chief Executive Officer

OLAVO VAZ

Chief Finance and Investor Relations Officer

LUCAS MIYASAKA

Corporate Finance and IR Manager

Felipe Kovach

IR Analyst

Leticya Kailany

IR Analyst

LUNA LYANG

IR Intern