Valid

Apresentação de Resultados | 3T25

06 de Novembro de 2025

Aviso Legal

Esta apresentação contém declarações prospectivas que refletem crenças e expectativas atuais em relação aos resultados financeiros futuros e outros aspectos das atividades.

Tais crenças e expectativas não são garantias de desempenho futuro e envolvem riscos e incertezas.

Os resultados reais podem diferir materialmente daqueles projetados como resultado de vários fatores.

Os analistas e investidores são advertidos a não depositar indevida confiança nessas crenças e expectativas, que se referem apenas à data desta apresentação.

A Valid não assume nenhuma obrigação de divulgar publicamente os resultados de quaisquer revisões dessas crenças e expectativas.

Os Resultados Financeiros são apresentados considerando os impactos da adoção do IFRS 16.

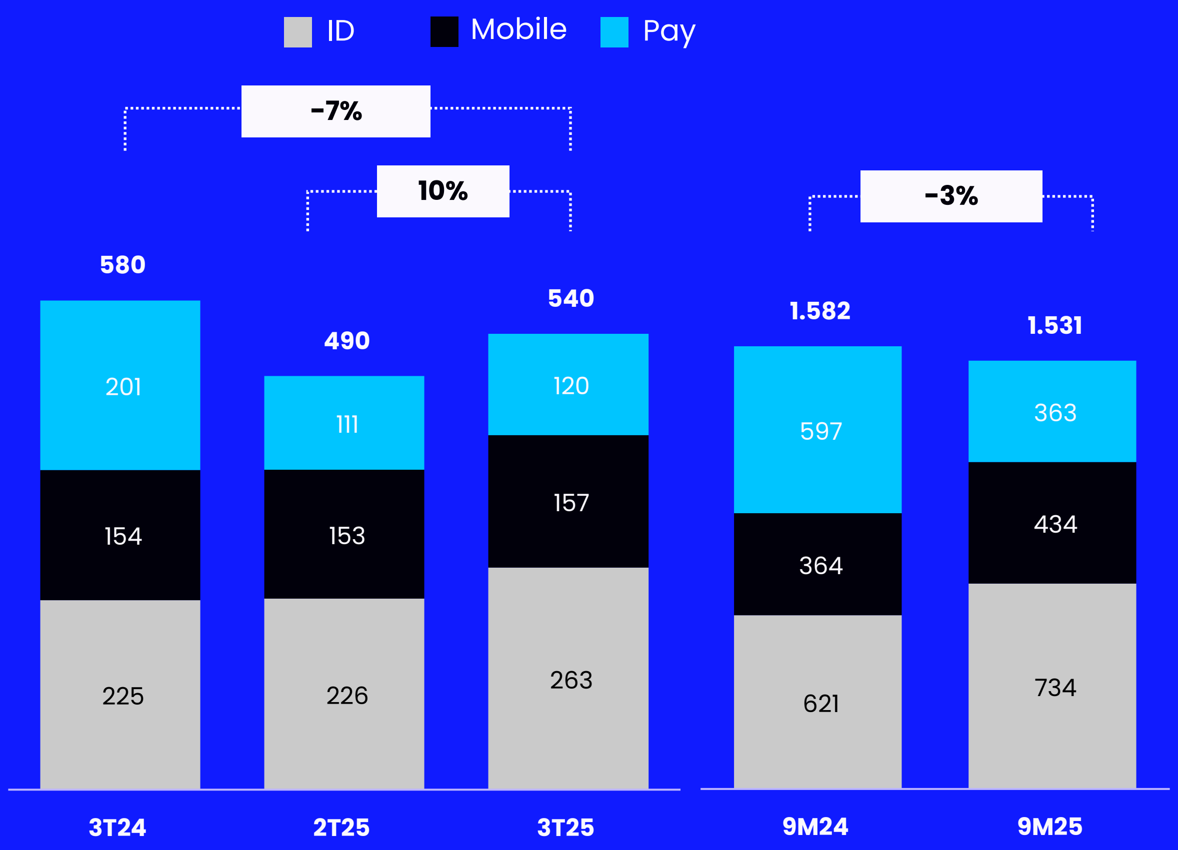
Agenda

1. Resultados
2. Destaques e Perspectivas
3. Perguntas e Respostas

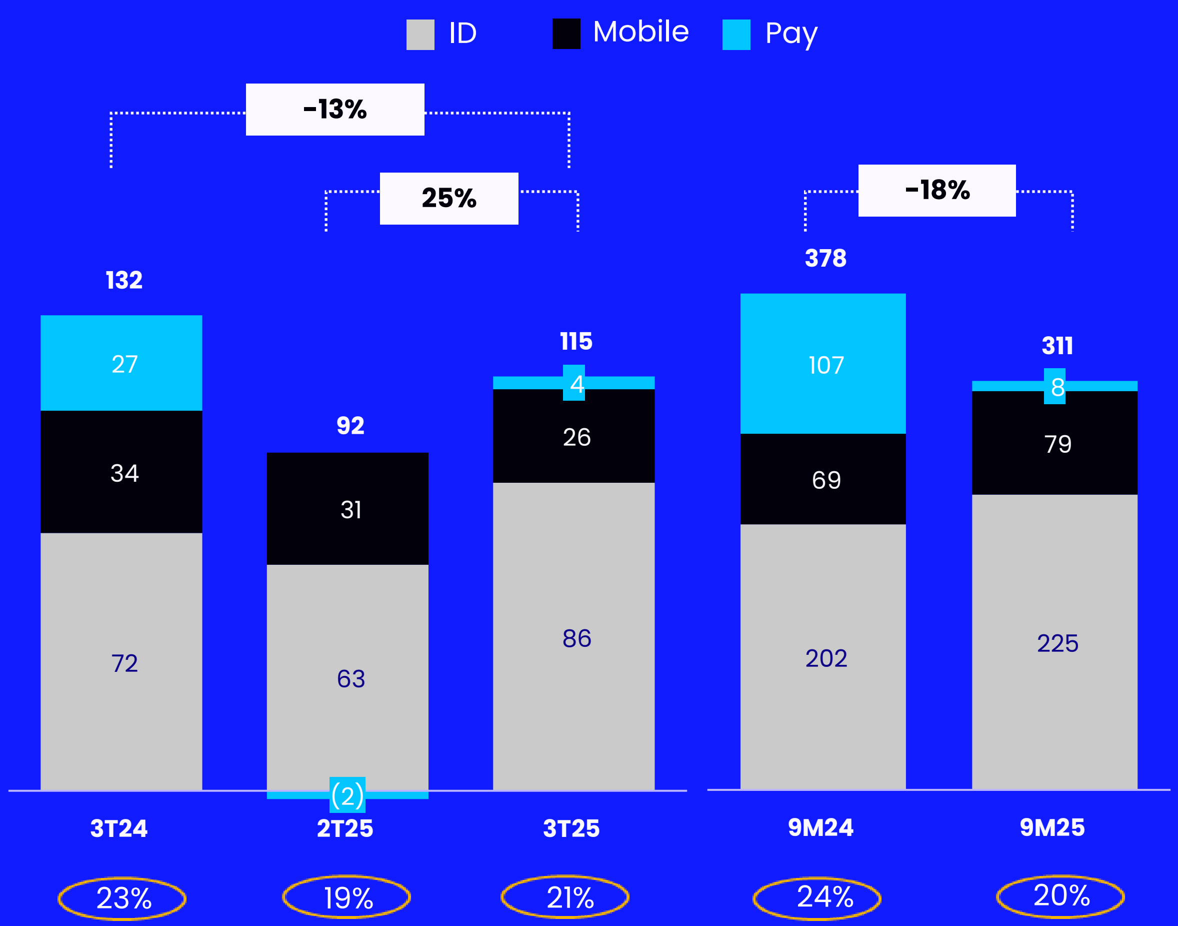
Valid

Receita e EBITDA: Maiores Resultados Trimestrais do Ano

Receita Líquida (R$ MM)



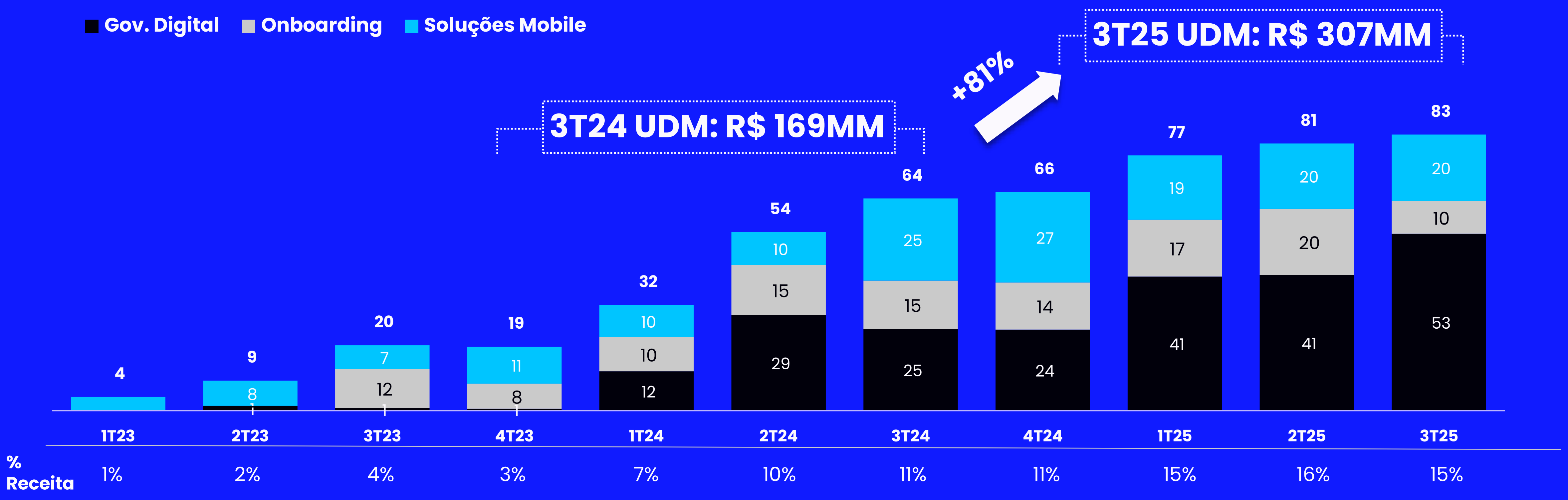
EBITDA (R$ MM)
Mg. EBITDA (%)



Valid

Novos Negócios: Crescimento de 30% 3T25 vs 3T24 e ARR de R$332MM no trimestre

Abertura da Receita de Novos Negócios (R$MM)

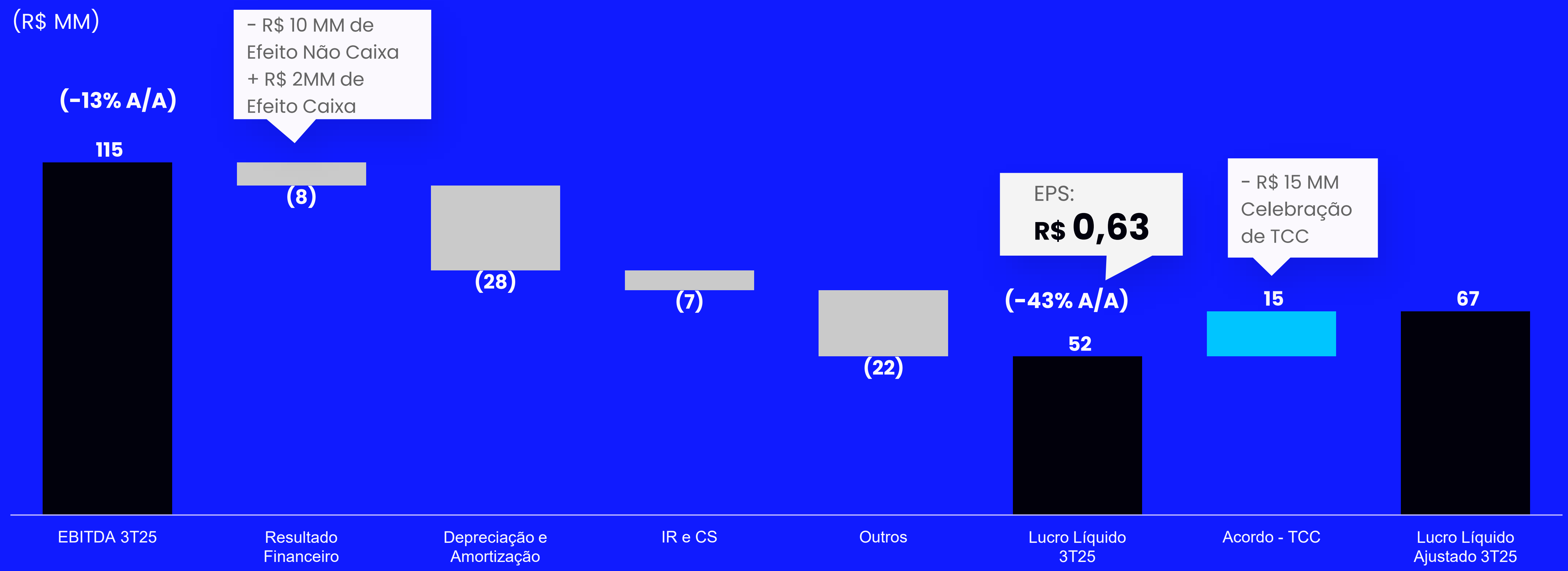


EBITDA de Novos Negócios: R$82MM no 9M25 (26% Total da Valid)

Nota: O Governo Digital considera receita de Vsoft.

EBITDA ao Lucro Líquido Trimestral

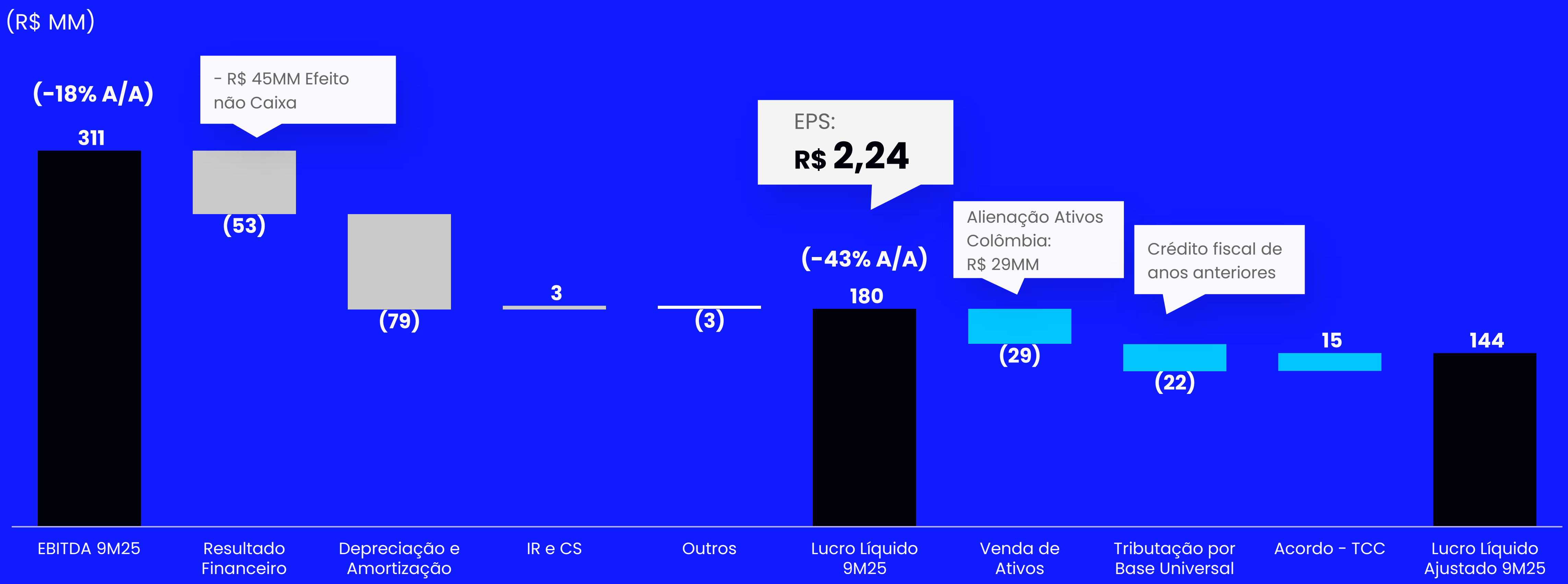
Maior lucro líquido ajustado do ano com R$ 67MM



Valid

EBITDA ao Lucro Líquido do 9M25

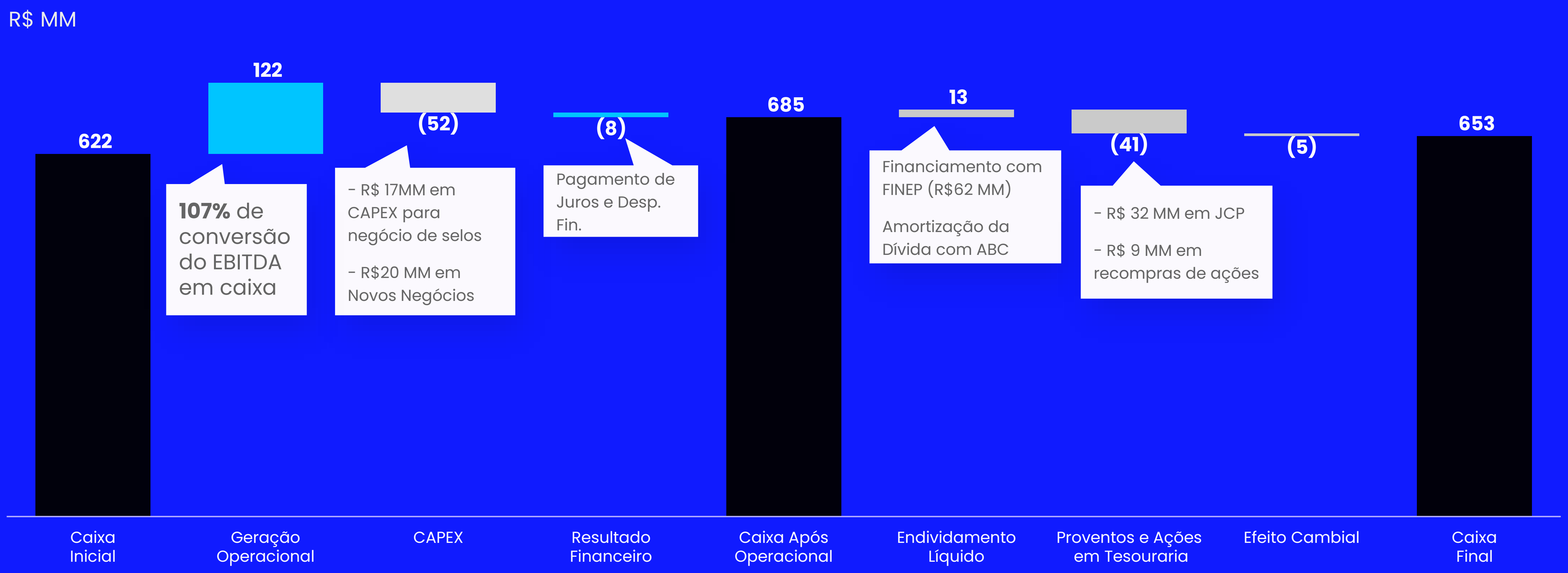
No acumulado do ano, a Valid fechou com Lucro Líquido de R$ 2,24 por ação



Valid

Fluxo de Caixa – 3T25

Conversão de 107% do EBITDA em geração de caixa operacional

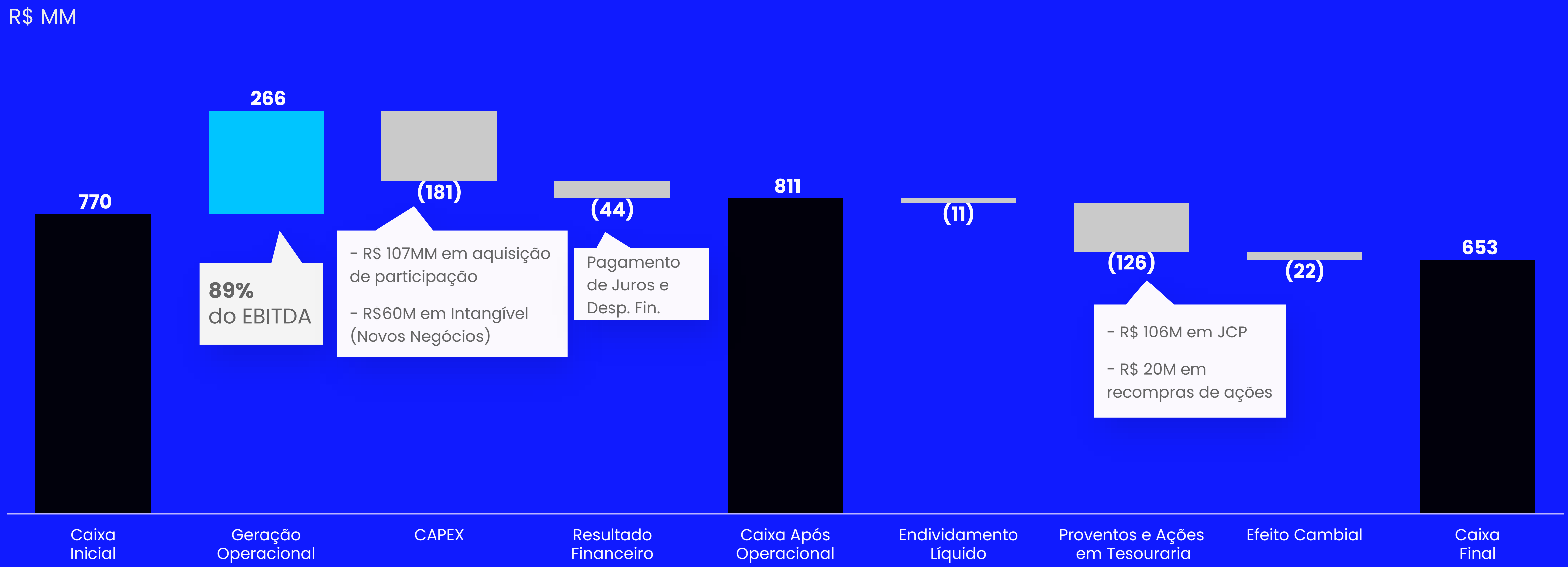


Nota: Geração Caixa Operacional = EBITDA + Ajustes Não Caixa +/- Capital de Giro – Variação Cambial

Valid

Fluxo de Caixa – 9M25

Manutenção do nível histórico de conversão, com uso do caixa em Novos Negócios e remuneração dos acionistas



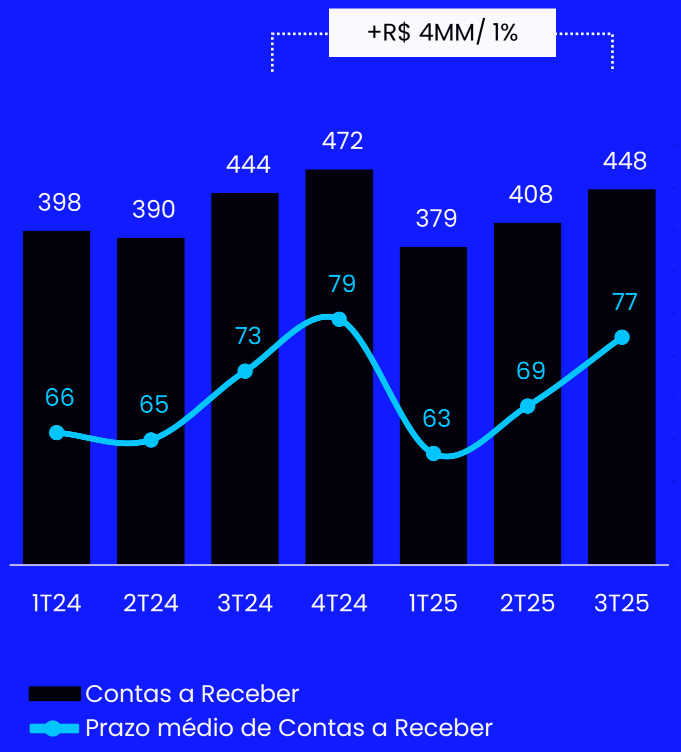
Nota: Geração Caixa Operacional = EBITDA + Ajustes Não Caixa +/- Capital de Giro – Variação Cambial

Valid

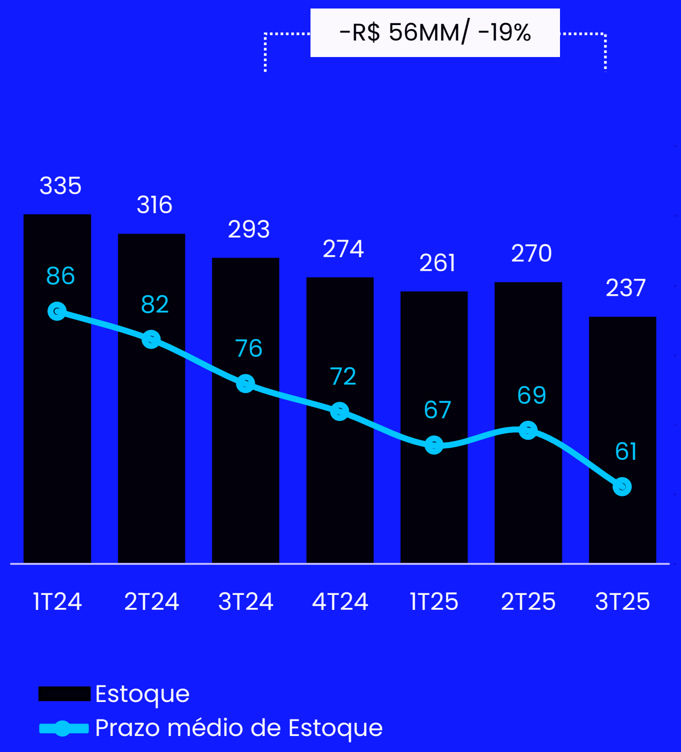
Evolução do Capital de Giro

Recuperação de Pay reduziu o estoque e contribuiu para melhora do capital de giro

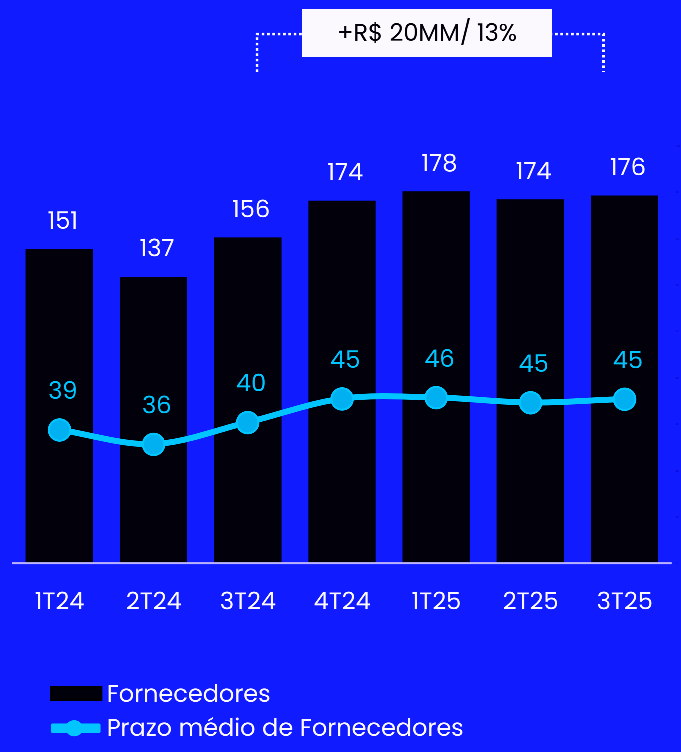
Contas a Receber (R$ MM)



Estoques (R$ MM)



Contas a Pagar (R$ MM)

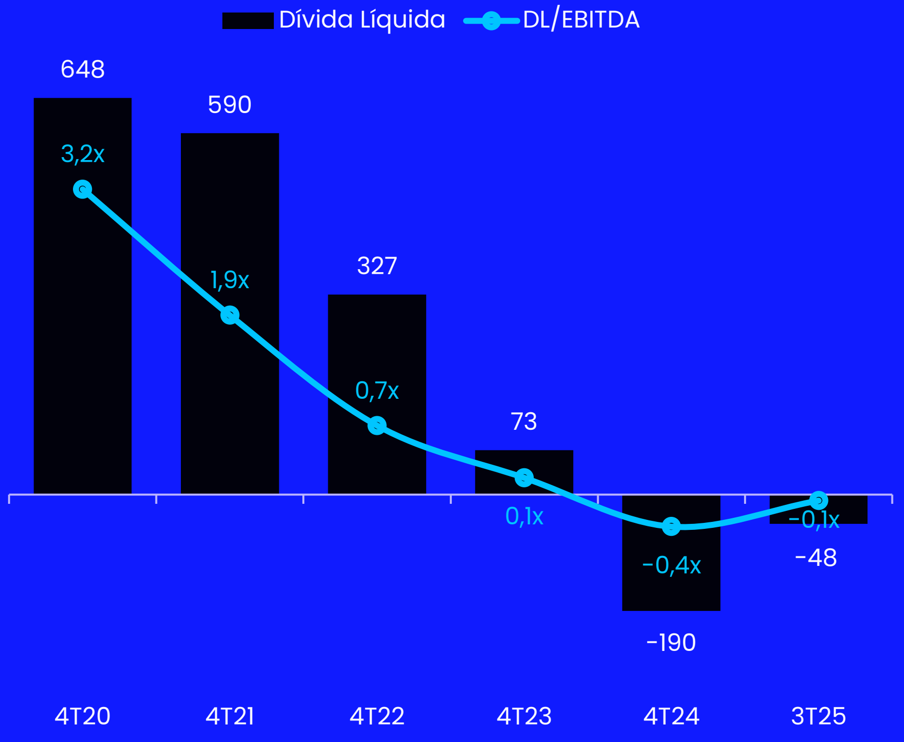


Nota: (1) Não considera saldo de PDD; (2) Saldo de Estoque / Custo Total; (3) Saldo do Contas a Pagar / Custo Total

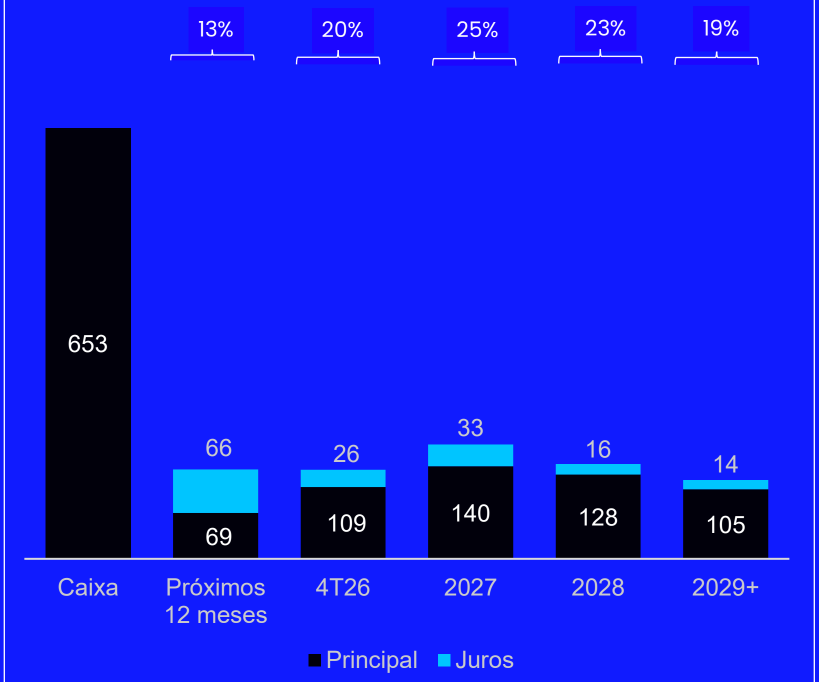
Valid

Liquidez

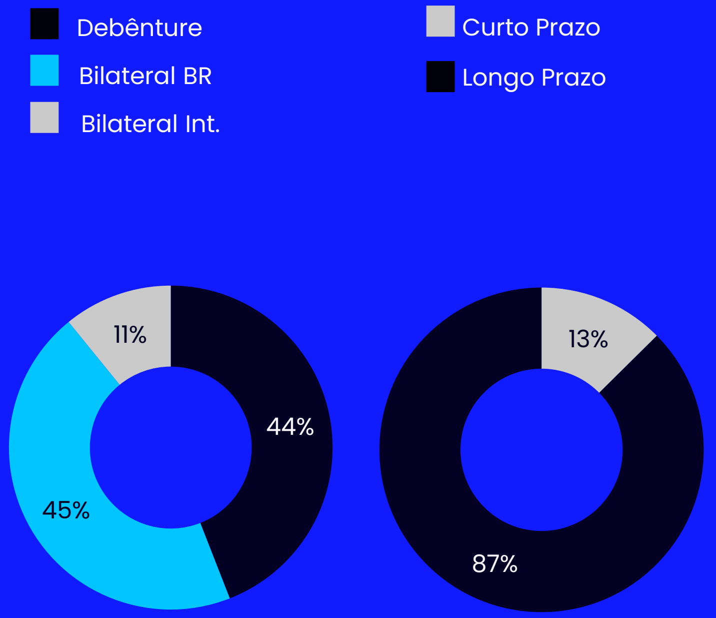
Alavancagem (Dívida Líquida / EBITDA 12M)



Cronograma de Amortização Atual (R$ MM)



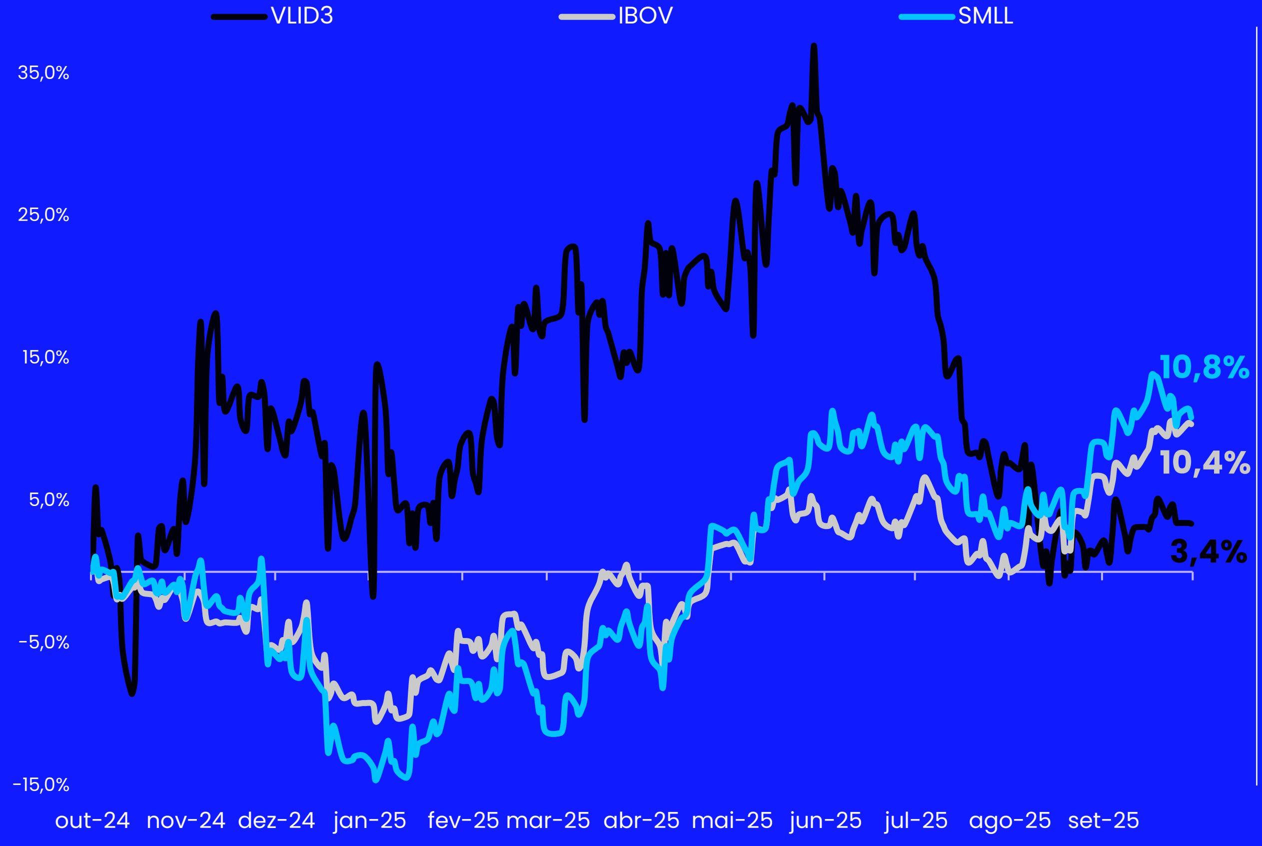
Composição da Dívida Bruta



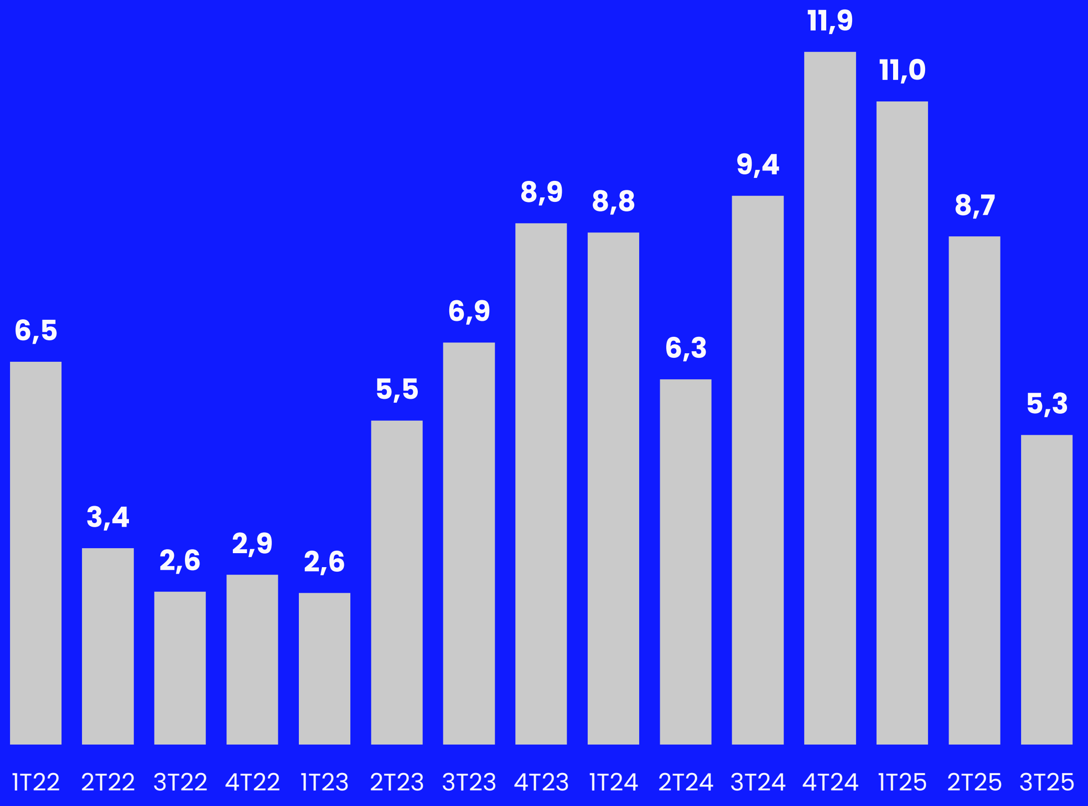
Valid

Mercado de Capitais

Desempenho da ação (VLID x IBOV x SMLL) – últimos 12 meses



Volume Diário Médio Negociado por Trimestre (R$ MM)



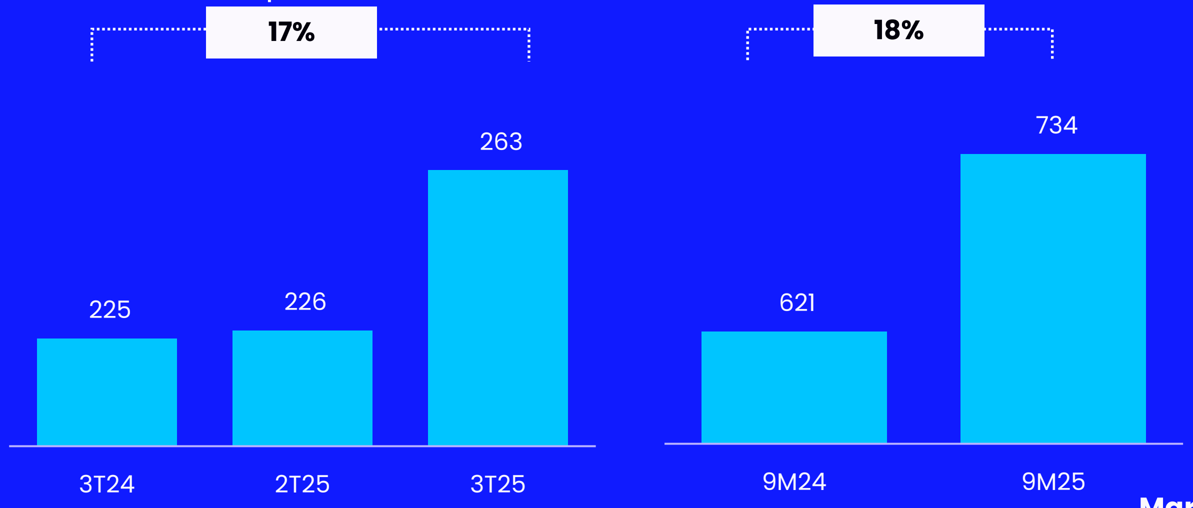
Data base em 30/09/2025

ValidID

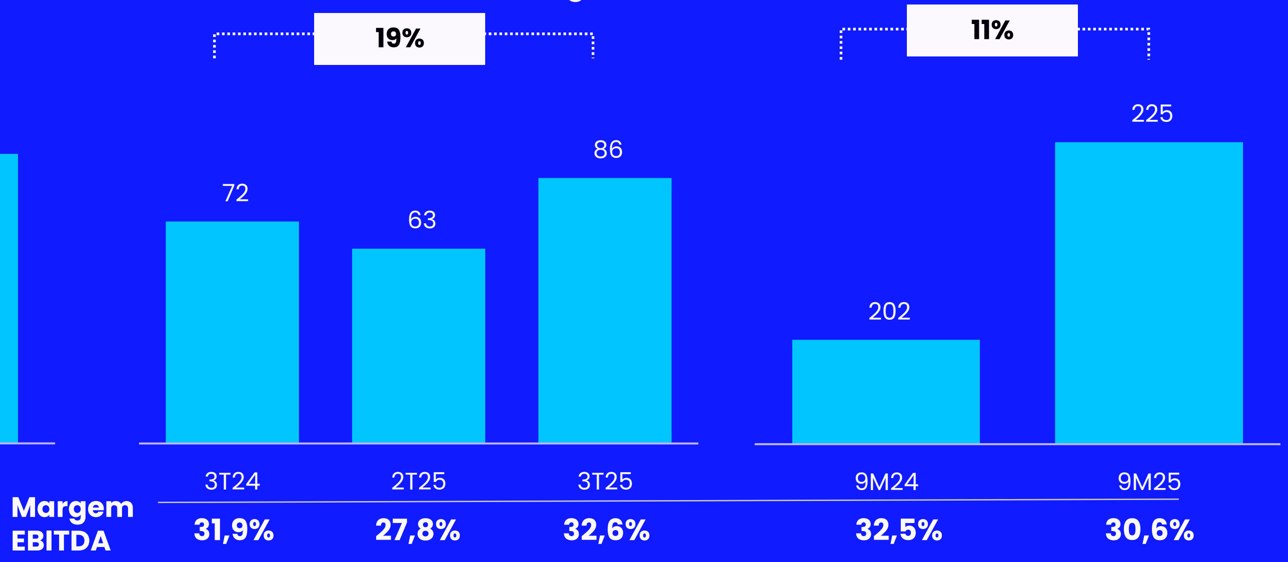
Valid

ValidID

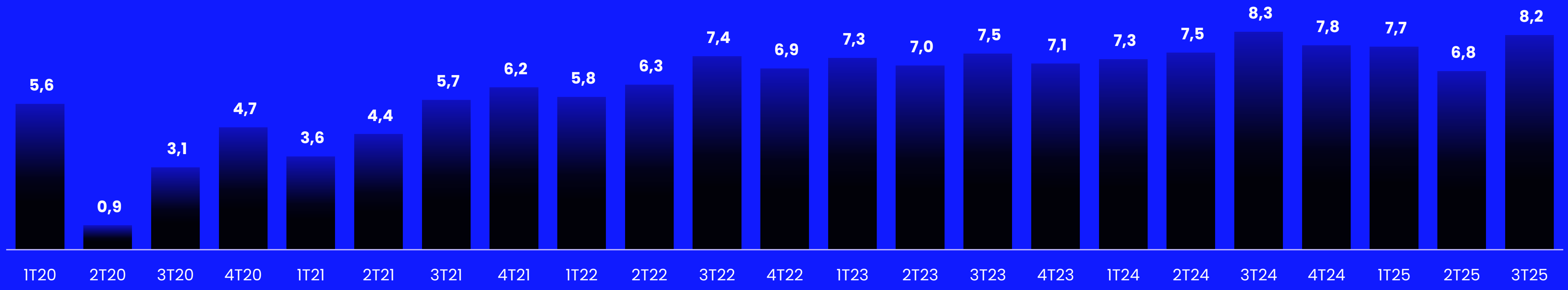
Receita Líquida (R$ MM)



EBITDA (R$ MM) e Margem EBITDA (%)

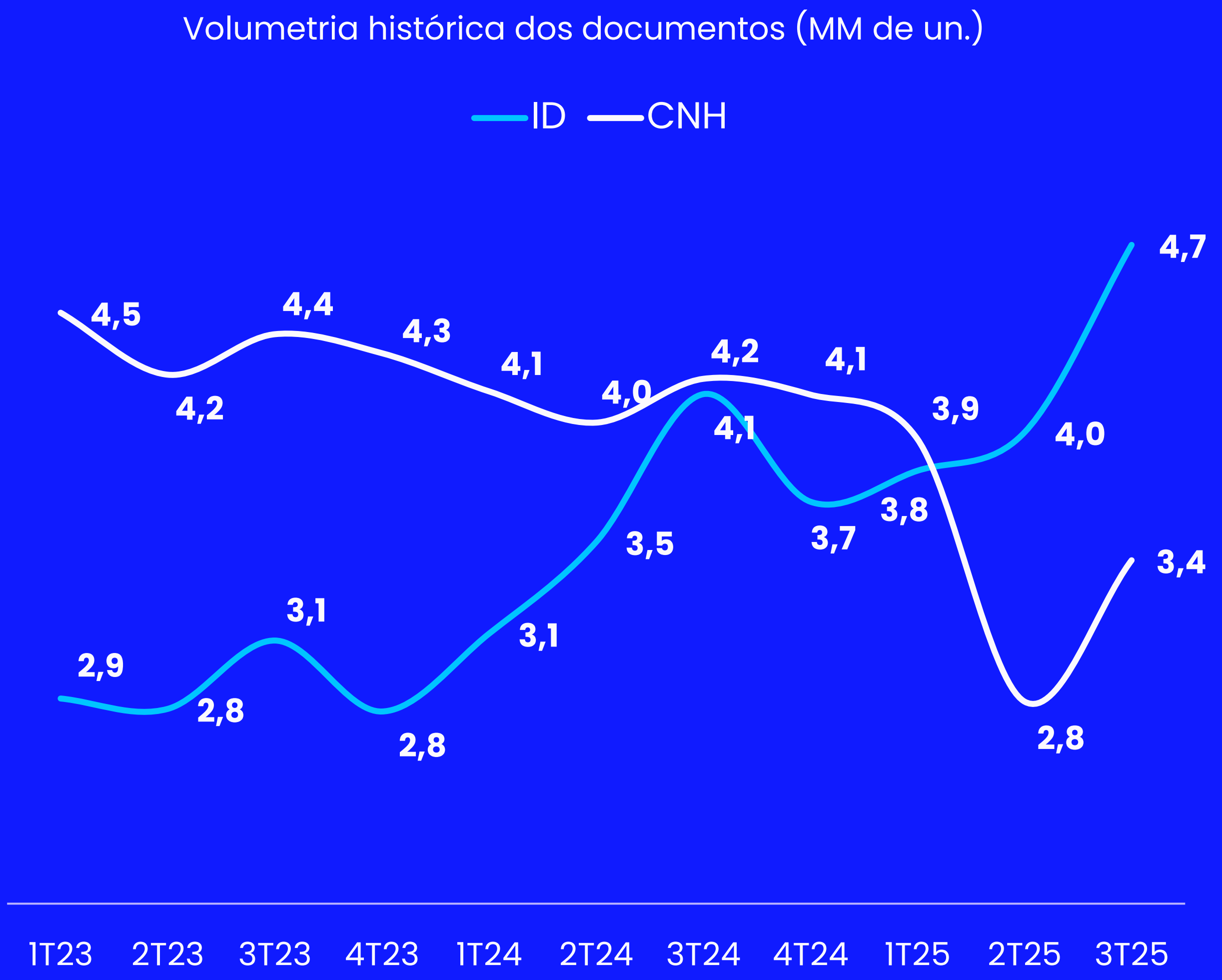


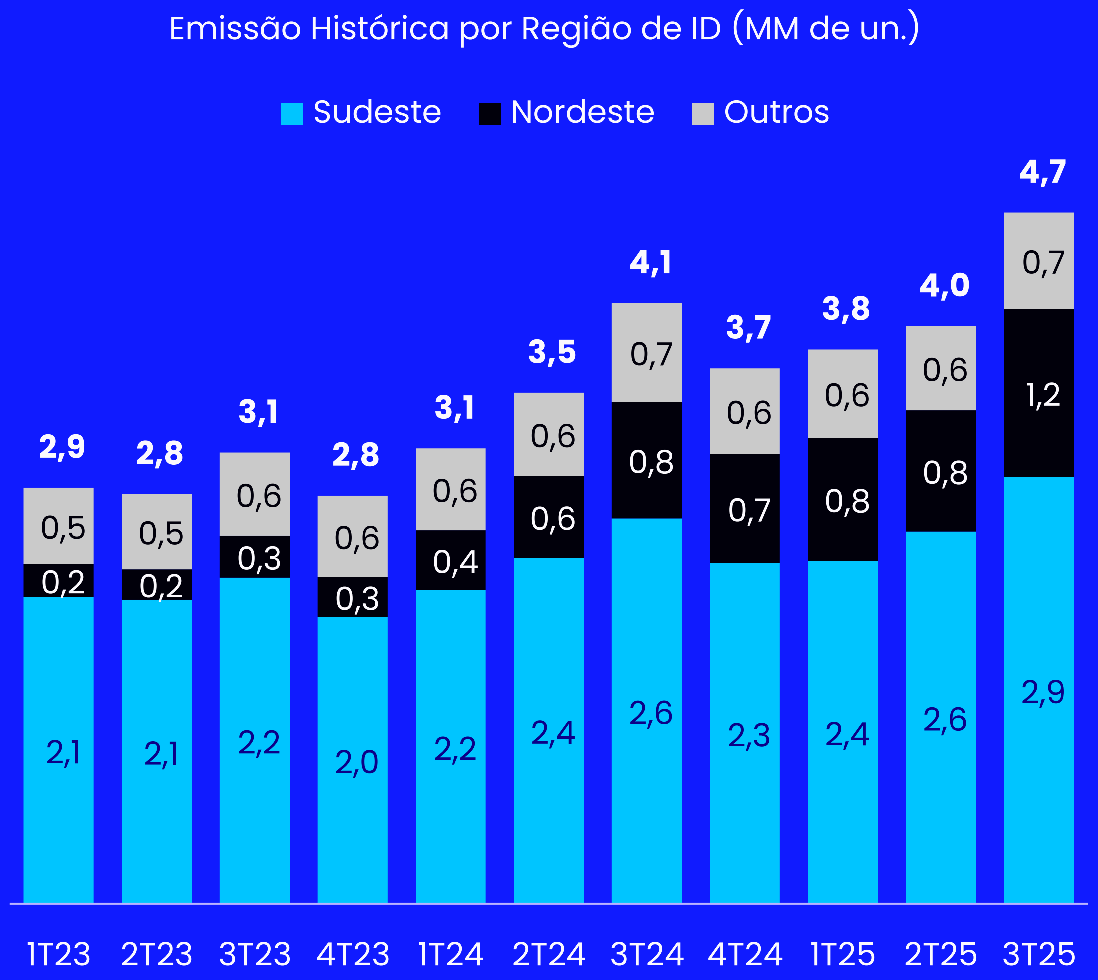
Documentos físicos (BR – M de un.)



Valid

ValidID

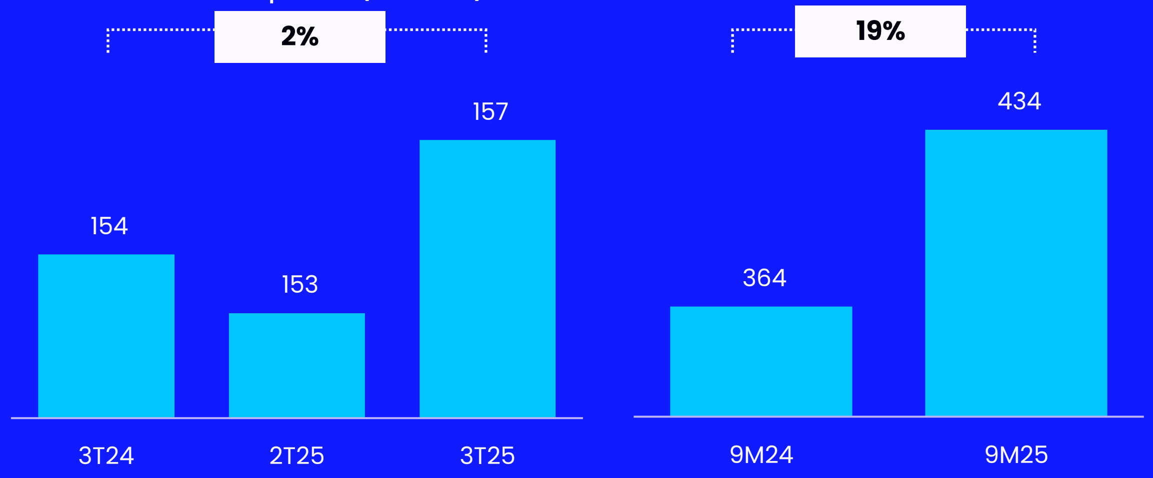




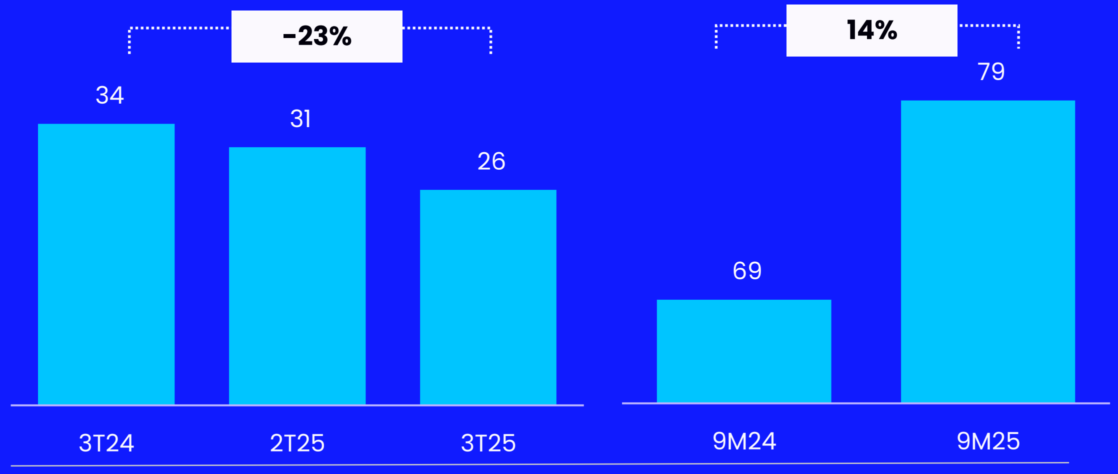
ValidMobile

ValidMobile

Receita Líquida (R$ MM)

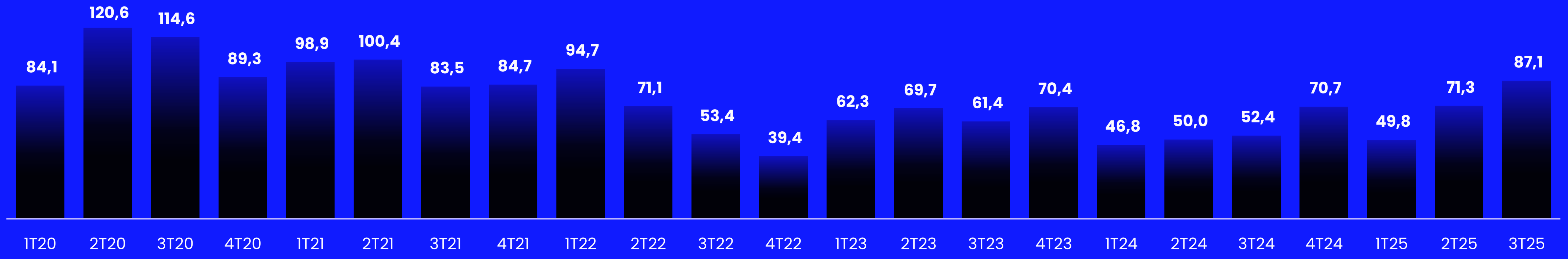


EBITDA (R$ MM) e Margem EBITDA (%)



Margem EBITDA	22,1%	20,4%	16,6%	19,0%	18,1%

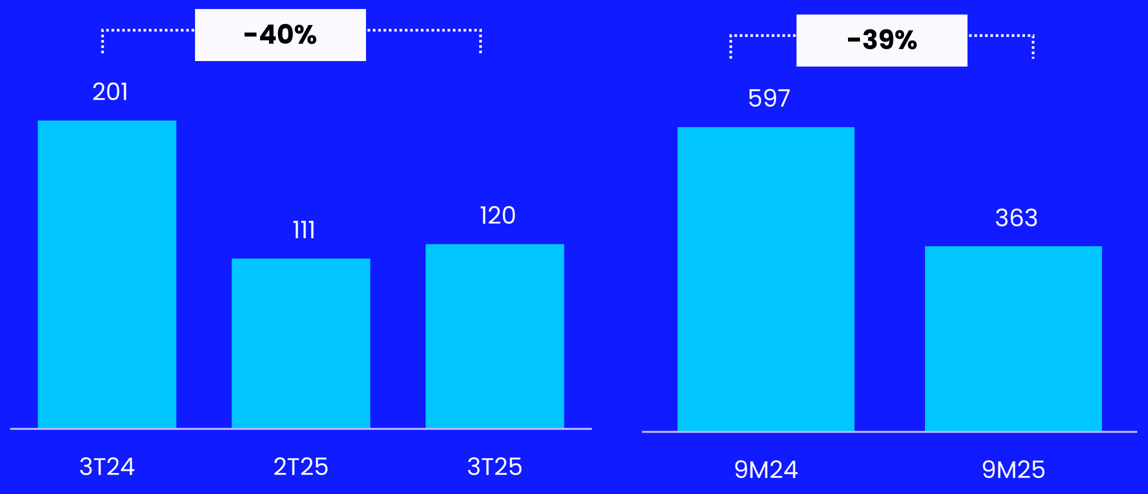
Sim Cards (Global– MM de un.)



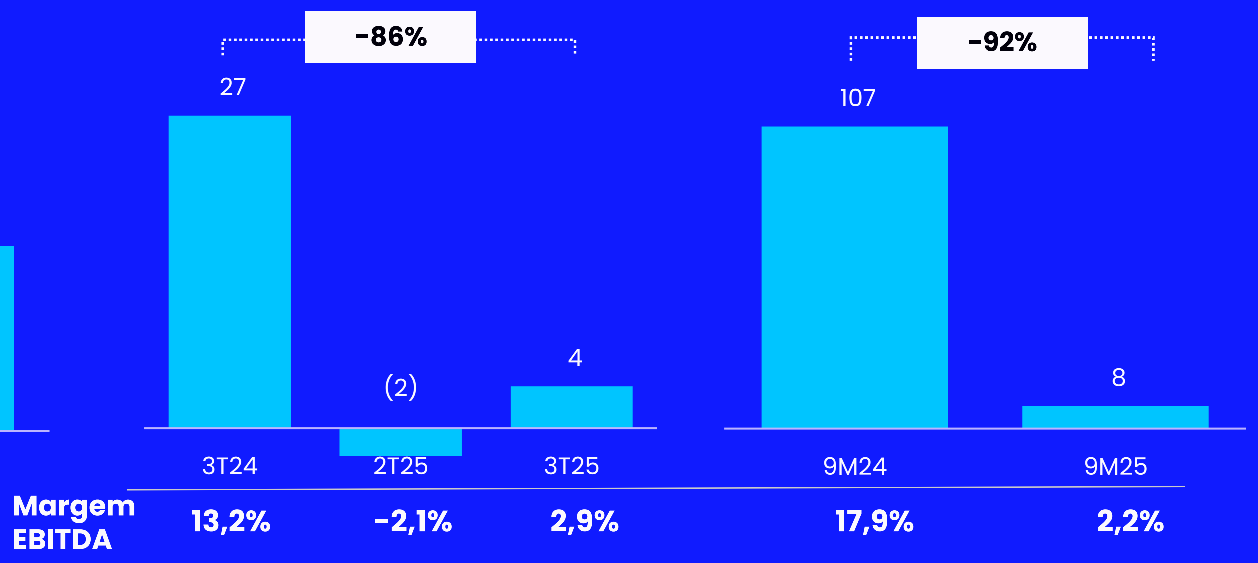
ValidPay

ValidPay

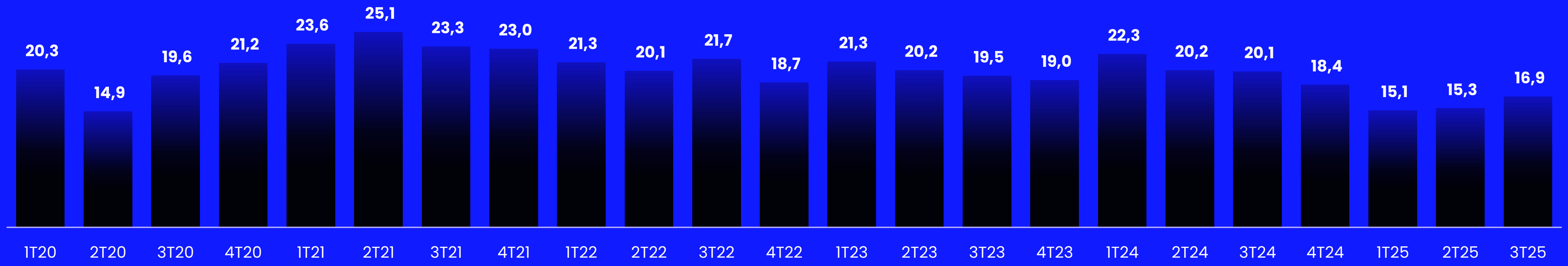
Receita Líquida (R$ MM)



EBITDA (R$ MM) e Margem EBITDA (%)



Cartões (BR e ARG – MM de un.)



Destaques

Valid

Destaques

3T25 e 9M25

R$ 83MM
Receita Novos Negócios

3T25 (30% A/A)
15% Participação Receita

R$ 86 MM
EBITDA ID

3T25 (20% A/A)
Melhor EBITDA nos últimos 5 anos

R$ 236 MM
Proventos e Recompra de Ações

R$ 202MM de proventos anunciados
R$ 34MM em recompra de ações
Dividend Yield de 12%[1]

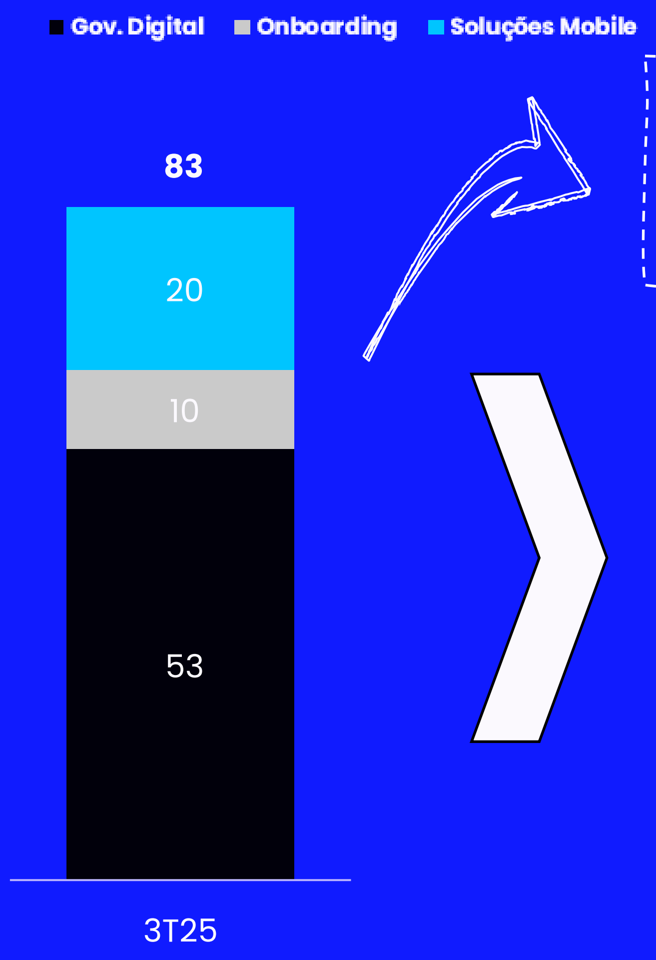
R$ 48 MM
Caixa Líquido

-0,1x Caixa Líquido / EBITDA

- **Constante crescimento** de Novos Negócios com **margens saudáveis e rentáveis**
- Negócios tradicionais **financiando e suportando** o **crescimento de Novos Negócios**
- Compromisso com a **remuneração dos acionistas** e manutenção de um **balanço robusto**

Nota: (1) Considera preço da ação em 30/09/2025

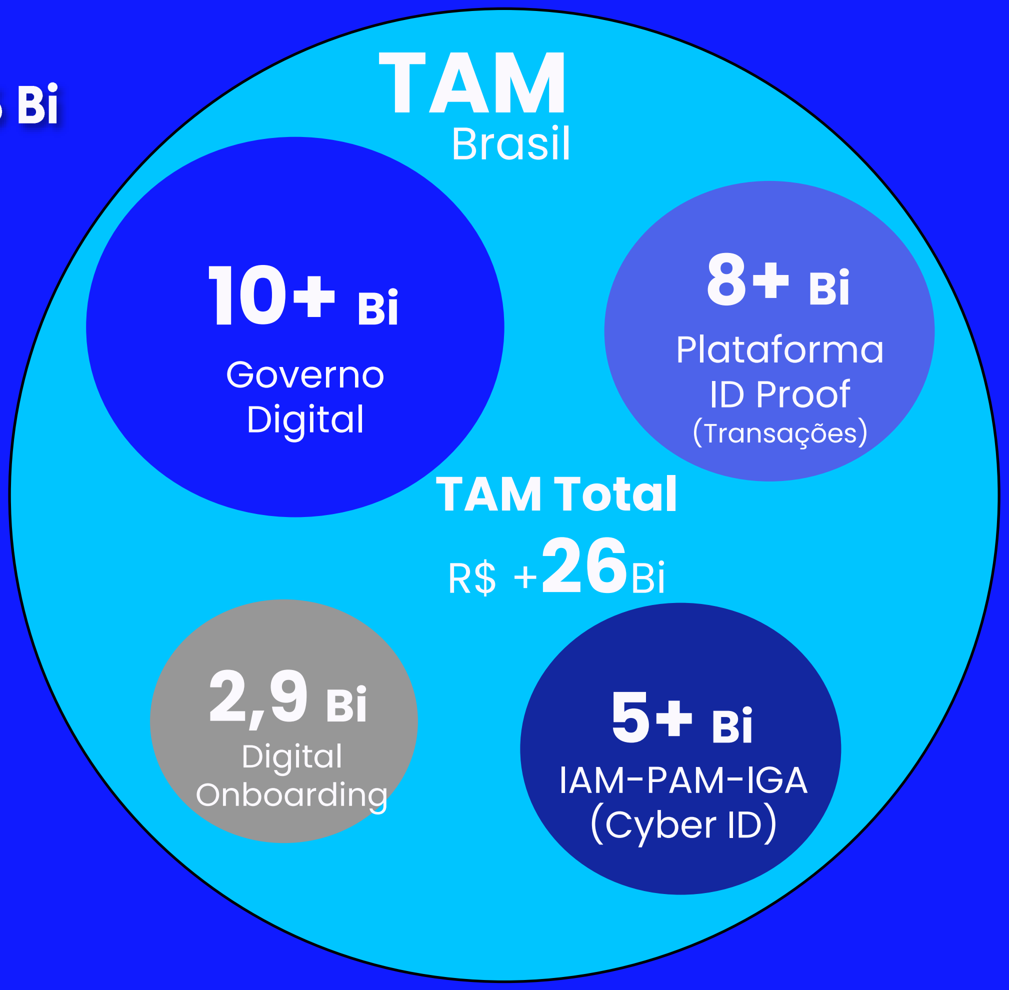
Novos Negócios: Acesso a TAM de ~R$ 26 Bi



- 15% da receita total
- Margem EBITDA YTD de 34%

R$ **332** MM

ARR 3T25



A Valid explorou apenas 1,2% de uma oportunidade muito maior

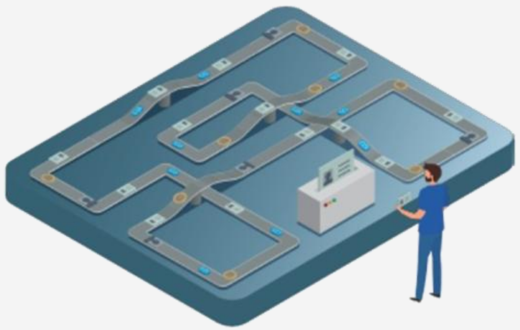
Valid

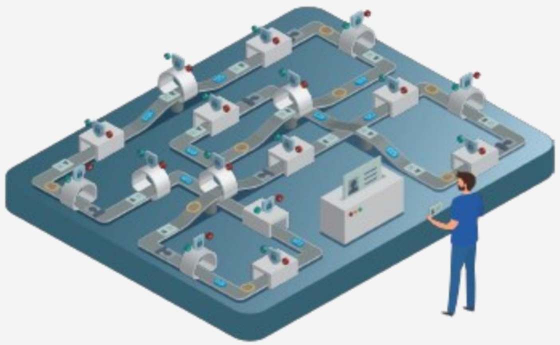
Digitalização da Sociedade e Novas Demandas

Partindo da **Base Biométrica e Biográfica dos Estados** podemos **integrar a bases de dados** do **públicas e entidades privadas**

Consolidando uma Camada de Gestão de Consentimento e **criando uma infraestrutura de compartilhamento e monetização de dados** — promovendo **interoperabilidade**

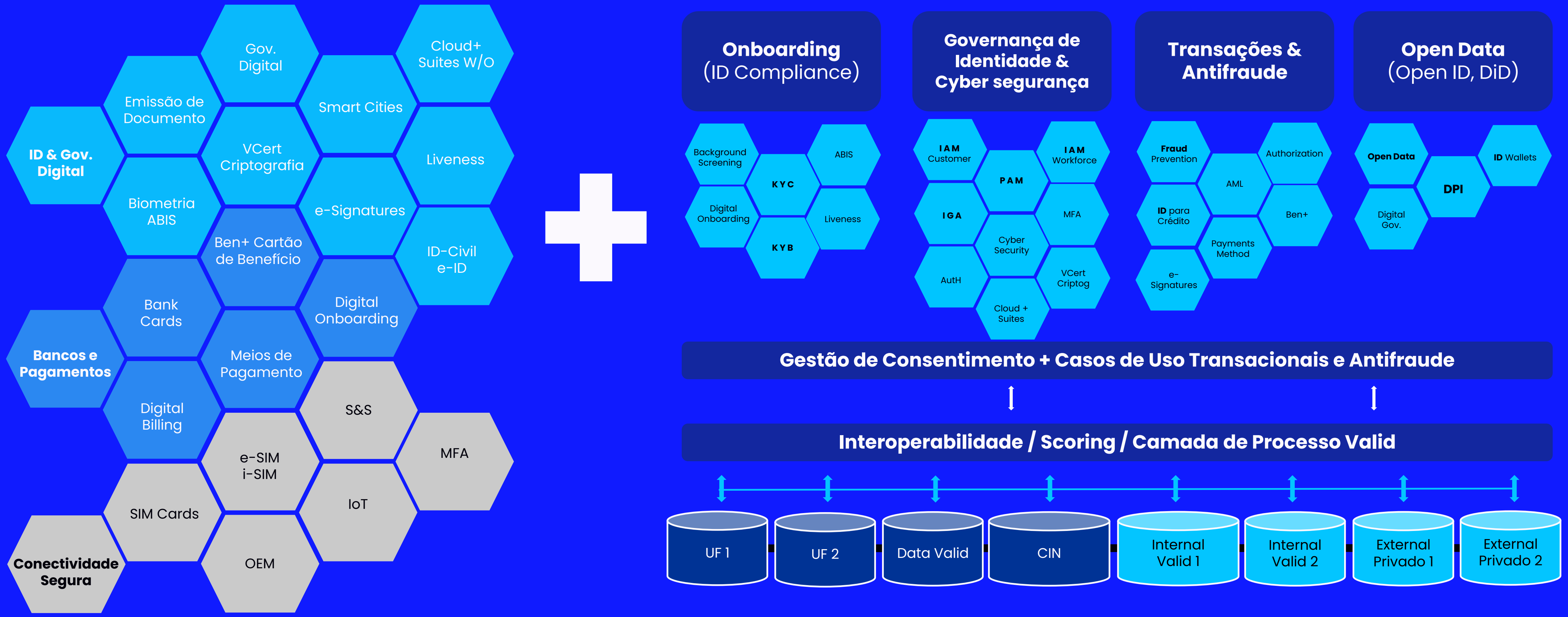
- **Trânsito seguro** de informações
- **Mapeamento de dados e comportamentos de consumo**
- Aplicação de **mecanismos de segurança**
- Viabilização de **transações digitais seguras**





Portfólio Integrado e Completo

Portfólio Atual + Novo Portfólio Digital = Plataforma de Identidade Integrada



Valid

Diretrizes e Perspectivas de 2025

Resumo 3T25	▪ **Vertical de ID**: Melhor EBITDA em 5 anos ▪ **Novos Negócios**: Crescimento consistente e aceleração da Plataforma Integrada Valid ▪ **Mobile** com recuperação estrutural e **Pay** retoma margens positivas, após ajustes ▪ Melhor **Lucro Líquido Recorrente** do ano
Objetivos de Curto e Longo Prazos	▪ Extração de resultados dos negócios atuais e excelência operacional ▪ Aceleração de Receitas dos Novos Negócios e ampliação do portifólio digital ▪ Geração de valor com a Plataforma Integrada Valid (Dados e ID SEGURO do Brasil)
Pilares	▪ Investimentos em Tecnologia e Inovação. ▪ Gente e Talentos - Cultura forte "*doer's*". ▪ Excelência operacional e competitividade. ▪ Gestão financeira e estrutura de capital sólida
Alocação de Capital	▪ R$ 202MM de **proventos** anunciados em 2025, 12% de dividend yield ▪ R$ 34MM em **Recompra** de Ações em 2025 ▪ Olhar criterioso para crescimento orgânico e **inorgânico**

Perguntas & Respostas

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Earnings Release Presentation | 3Q25

November 06, 2025

Valid

Disclaimer

This presentation includes forward-looking statements that reflect current beliefs and expectations regarding future financial results and other aspects of the business.

These beliefs and outlooks are not a guarantee of future performance and involve risks and uncertainties.

Actual results may materially differ from those projected due to several factors.

Analysts and investors are advised not to place undue reliance on these beliefs and expectations, as they only refer to the date of publication of this presentation.

Valid is not obliged to publicly disclose the results of any revisions to these beliefs and expectations.

Financial results are reported considering the impacts of the adoption of IFRS 16.

Agenda

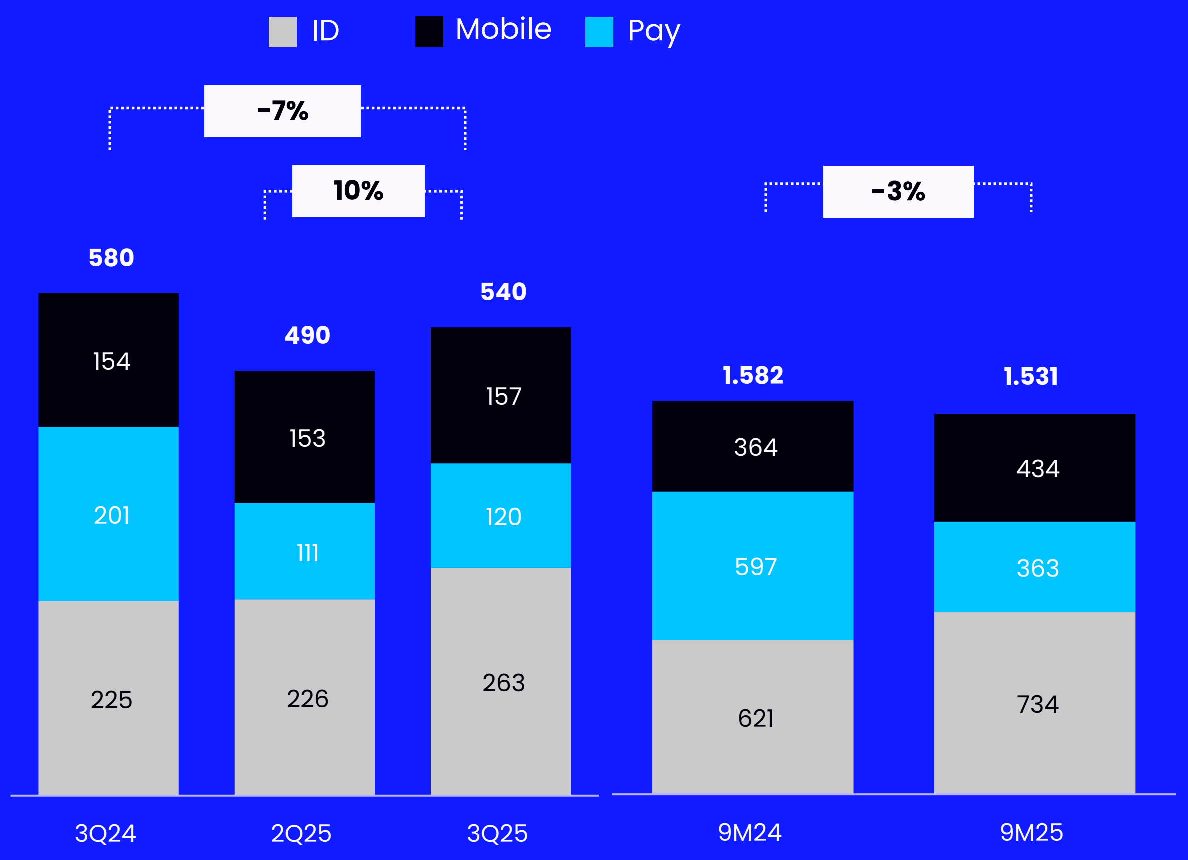
Valid

1. Results
2. Highlights and Perspective
3. Q&A

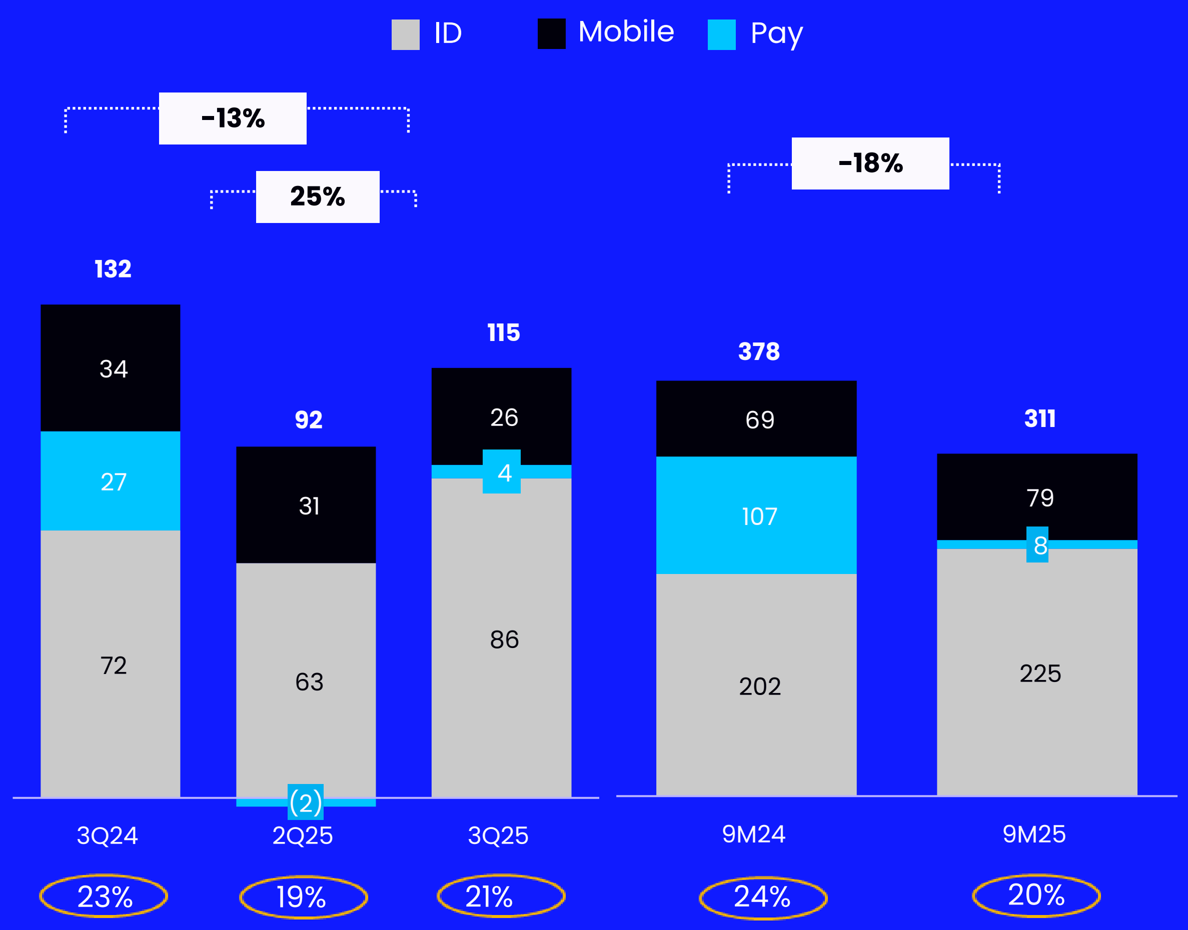
Valid

Revenue and EBITDA: Strongest Quarterly Results of the Year

Net Revenue (R$ M)



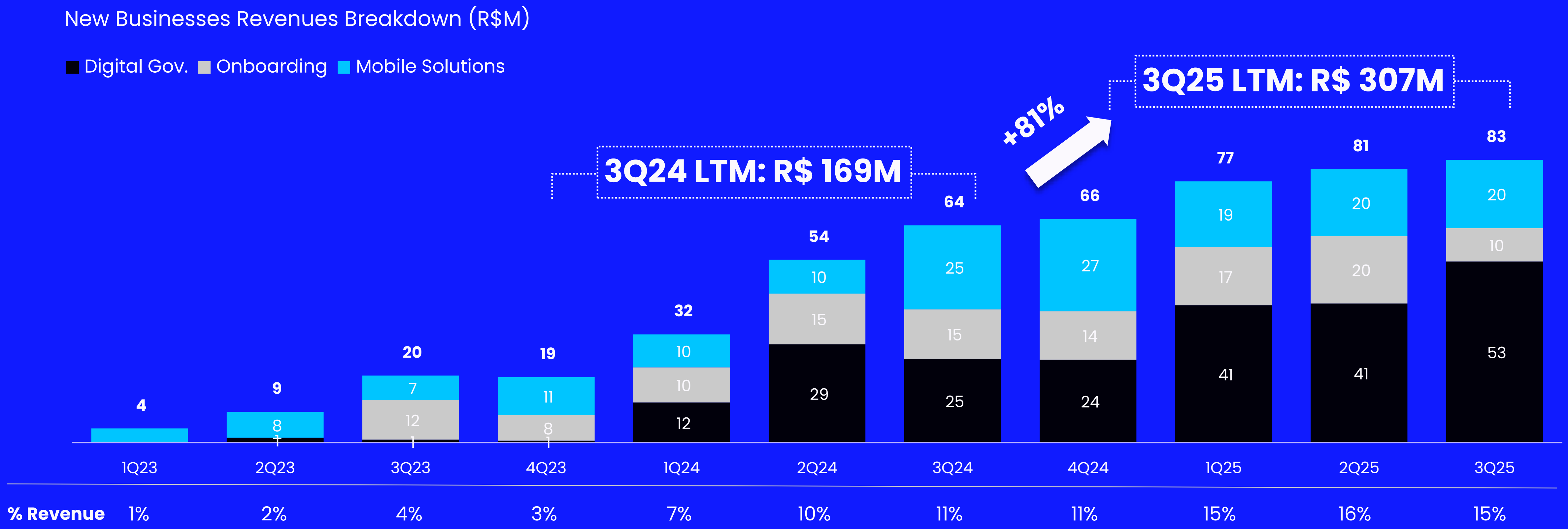
EBITDA (R$ M)
EBITDA Margin (%)



3Q25 Results

Valid

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



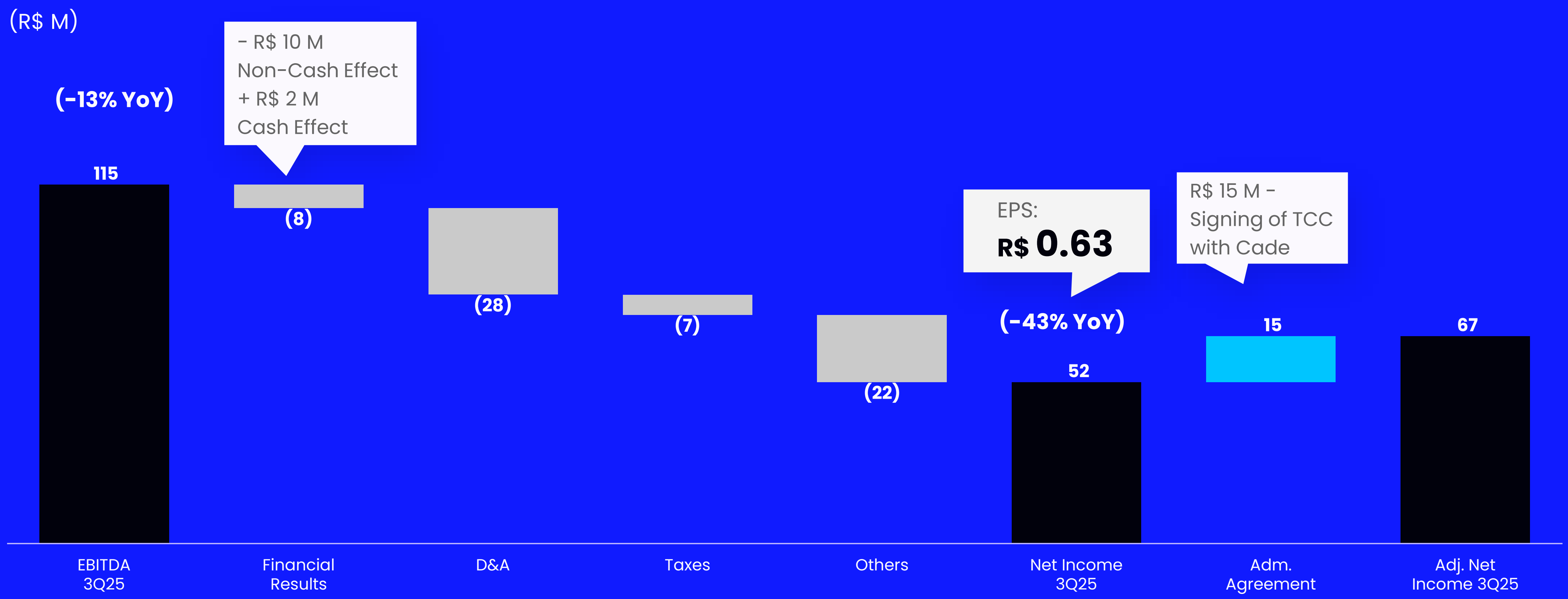
New Businesses EBITDA: R$82M in 9M25 (26% of Valid's Total EBITDA)

Note: Digital Gov. includes Vsoft revenue.

Valid

Quarterly EBITDA-to-Net Income

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



Valid

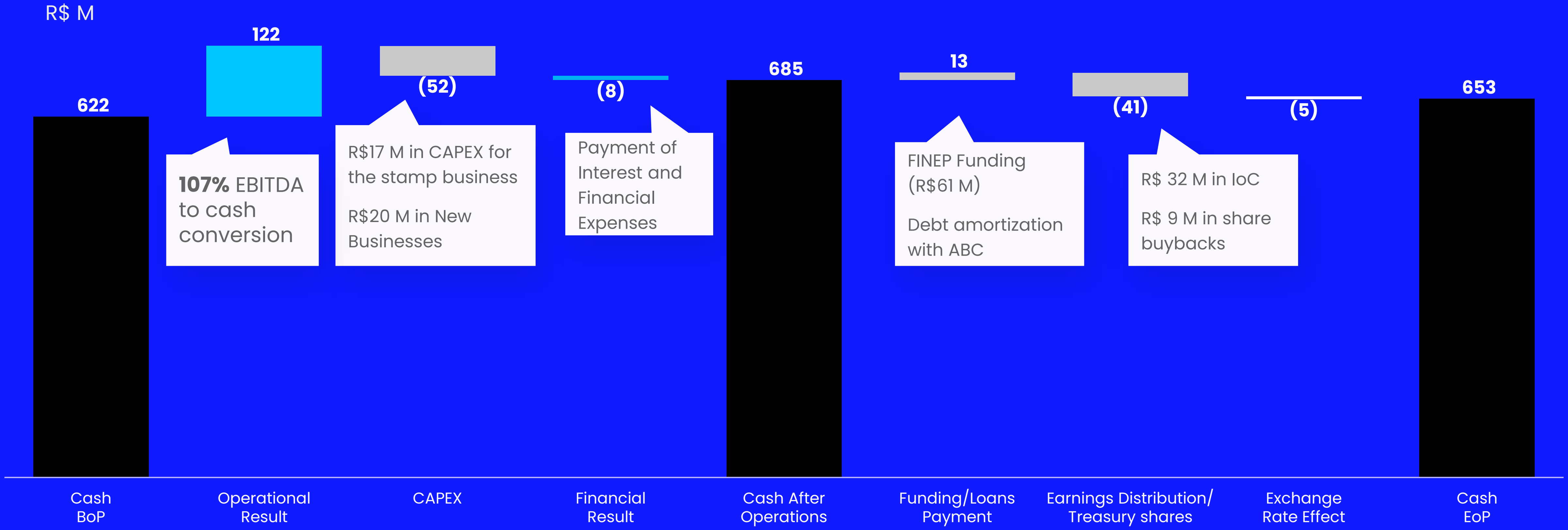
9M25 EBITDA-to-Net Income

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

Valid

Cash Flow – 3Q25

107% conversion of EBITDA into operating cash flow



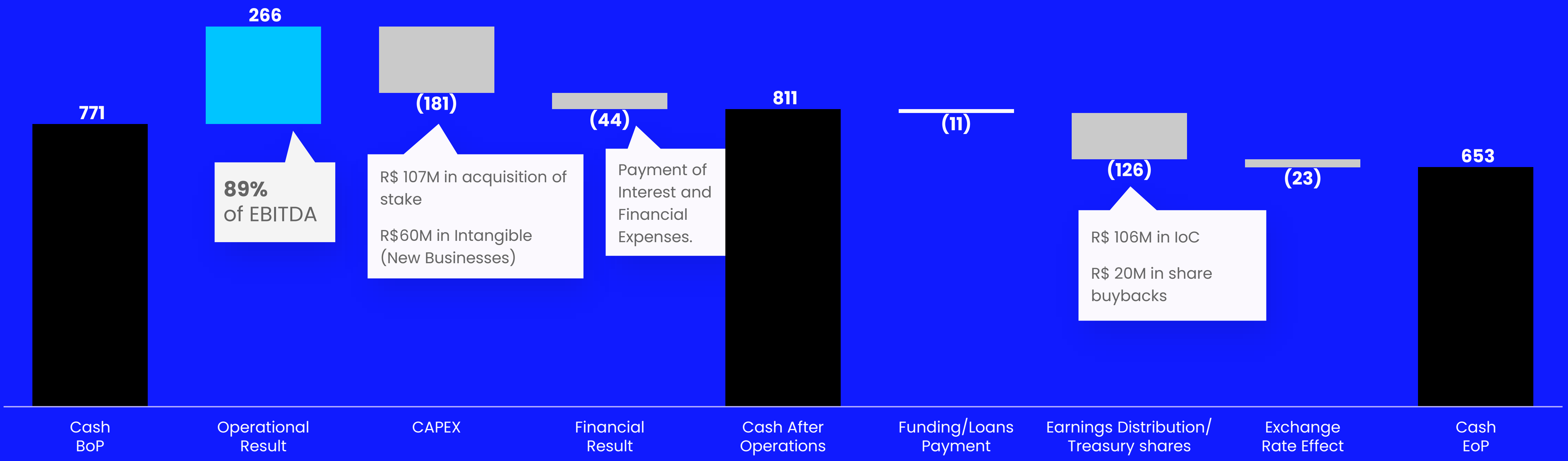
Note: Operating Cash Flow: EBITDA – Income Taxes – Working Capital

Valid

Cash Flow – 9M25

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

R$ M



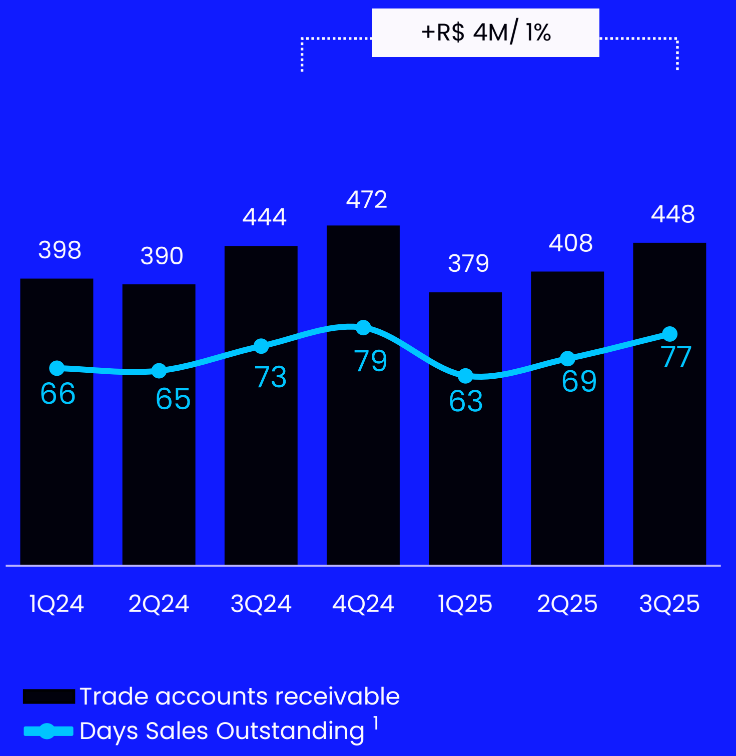
Note: Operating Cash Flow: EBITDA – Income Taxes – Working Capital

Valid

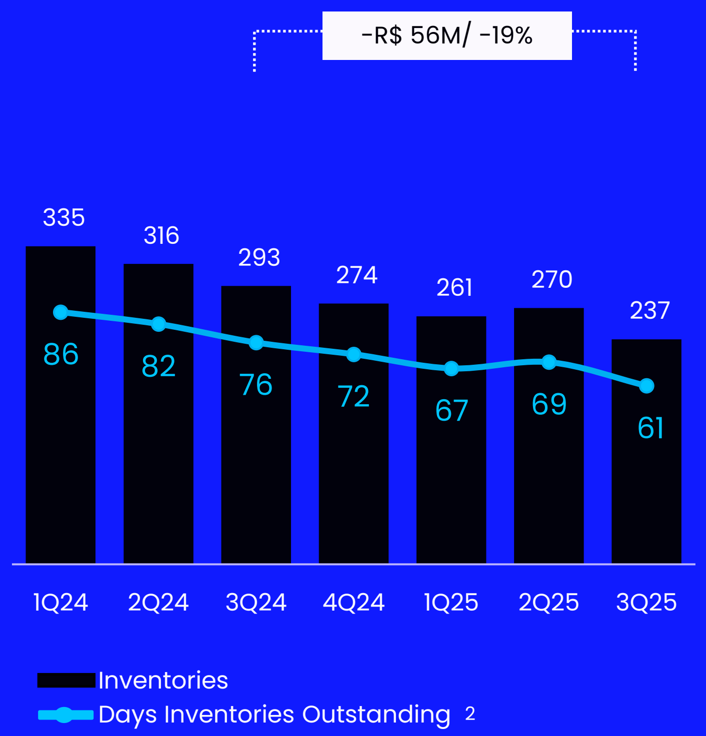
Working Capital Evolution

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

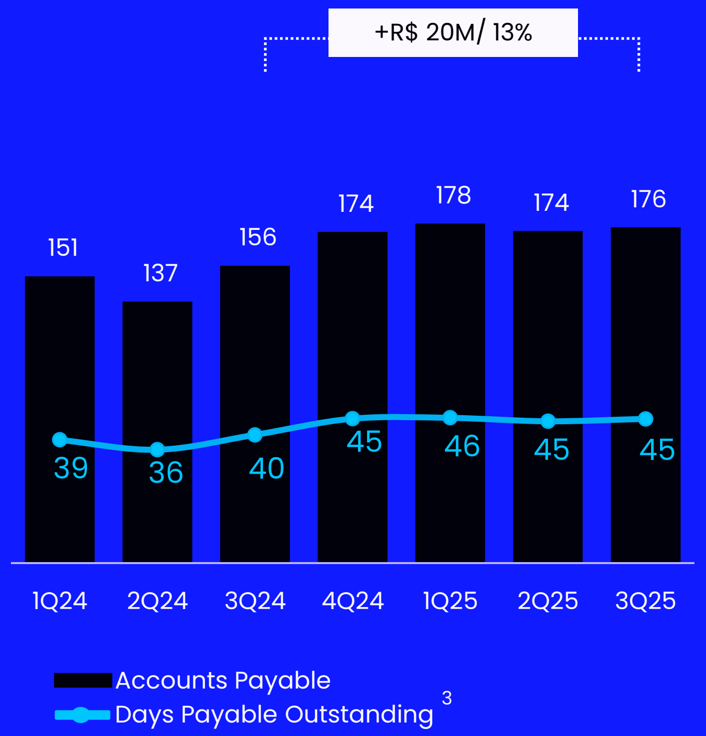
Accounts Receivable (R$ M)



Inventories (R$ M)



Accounts Payable (R$M)

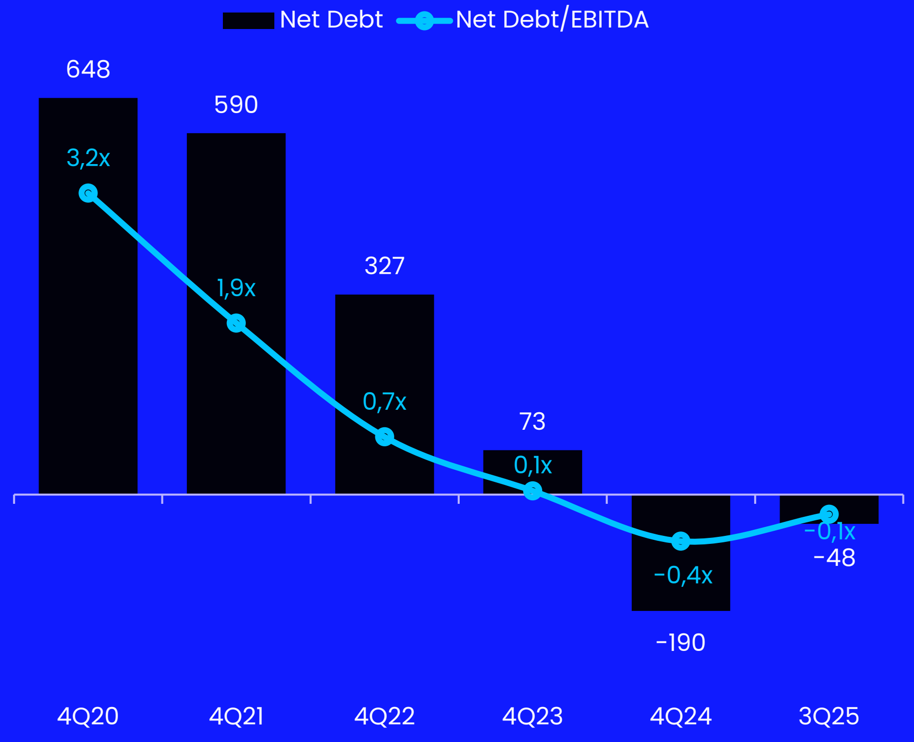


Note: (1) Does not consider Allowance for Doubtful Accounts; (2) Inventory balance/raw material cost; (3) Accounts payable balance/total cost (ex personnel)

Valid

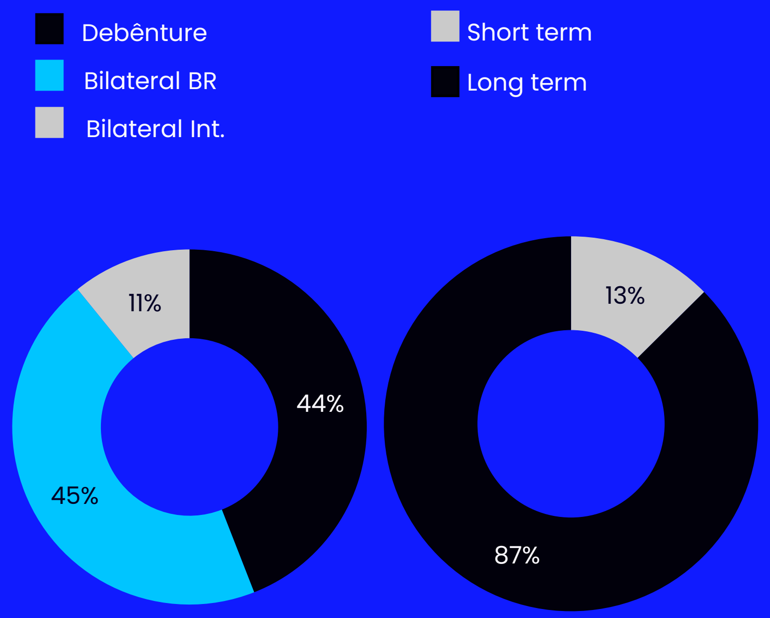
Liquidity

Leverage Ratio (Net Debt / LTM EBITDA)



Amortization Schedule (R$M)

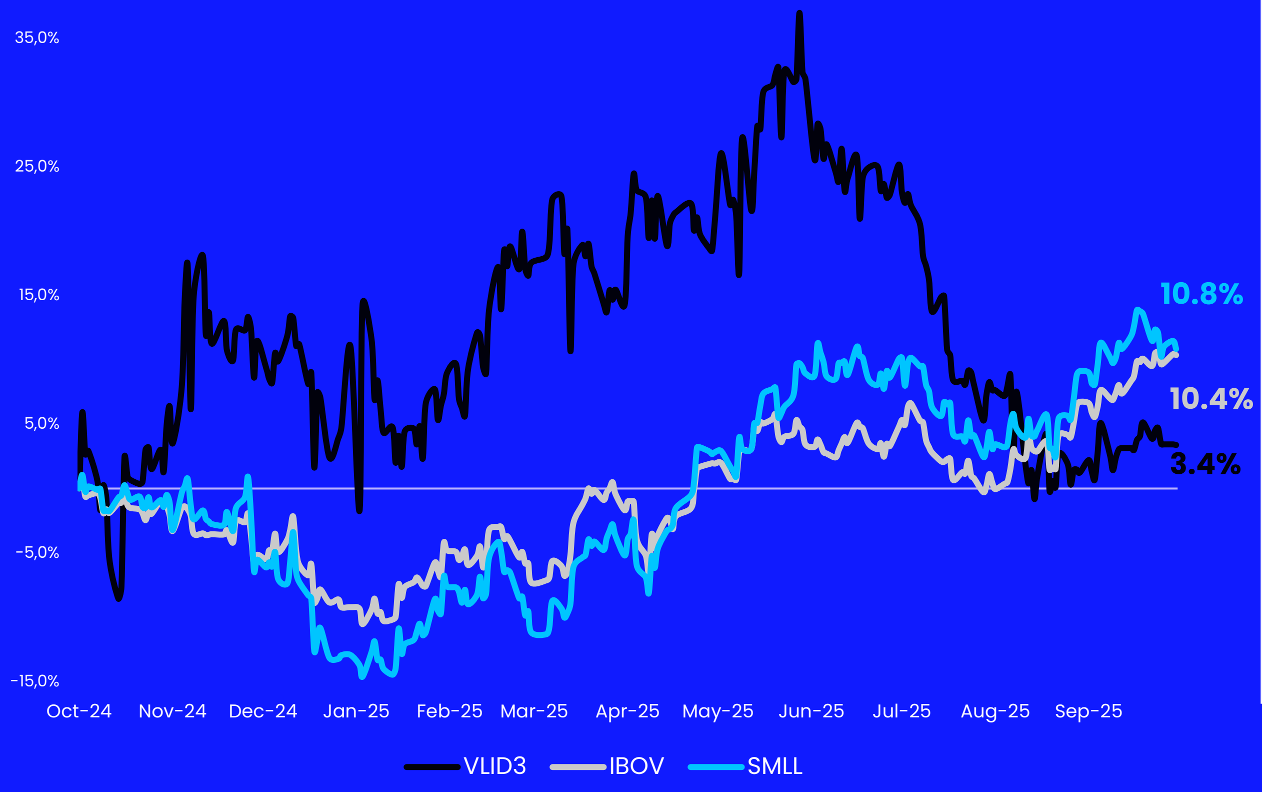
Gross Debt Breakdown



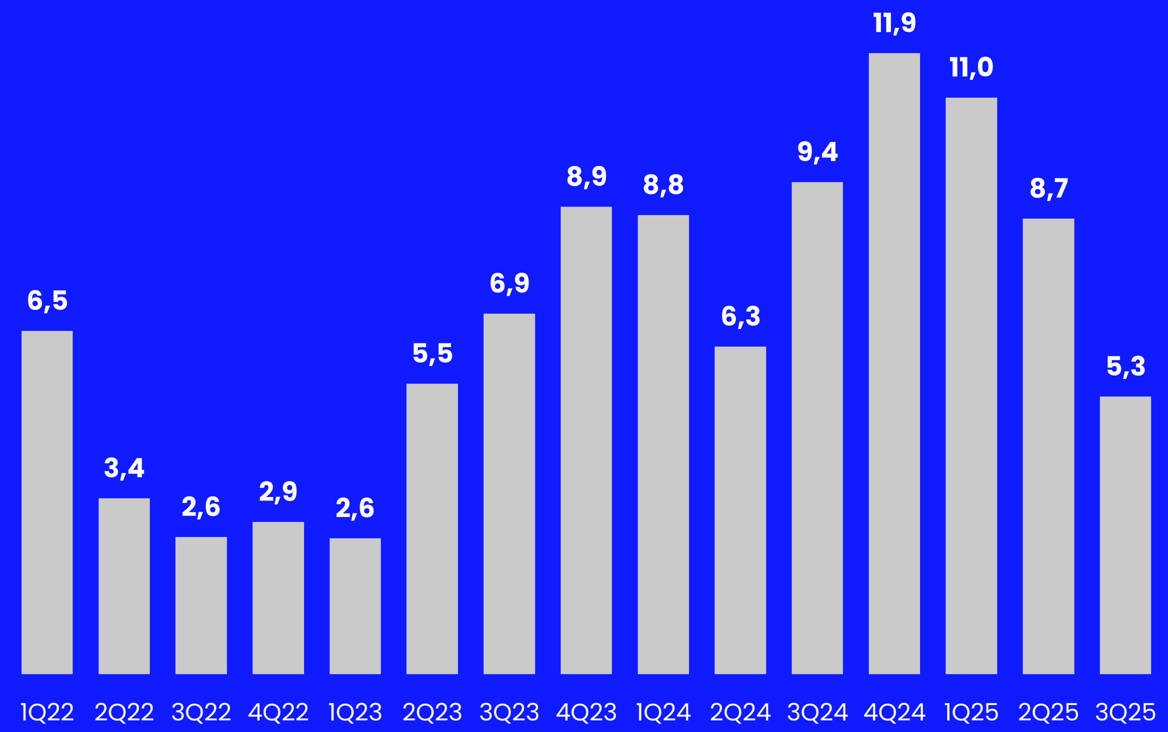
Valid

Capital Markets

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



Average Daily Trading Volume per Quarter (R$ M)

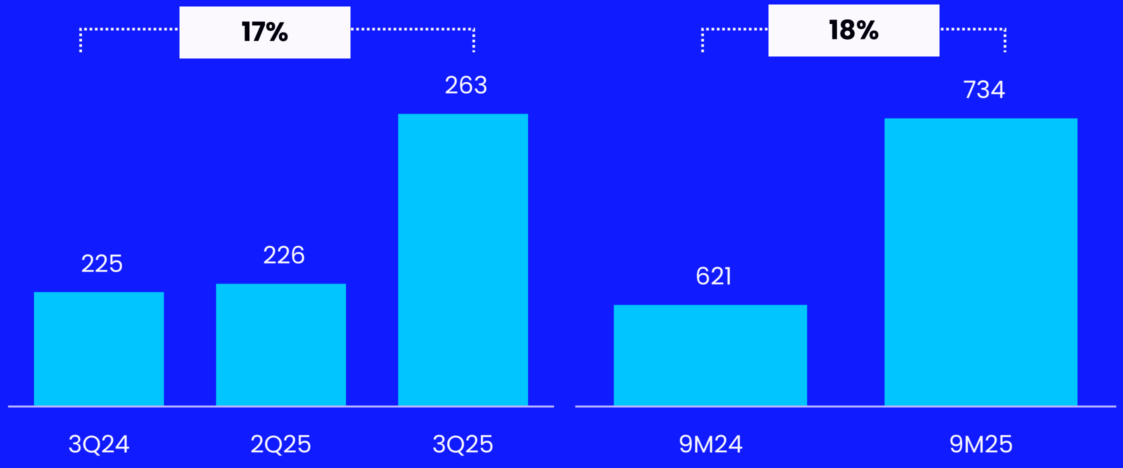


Base date 09/30/2025

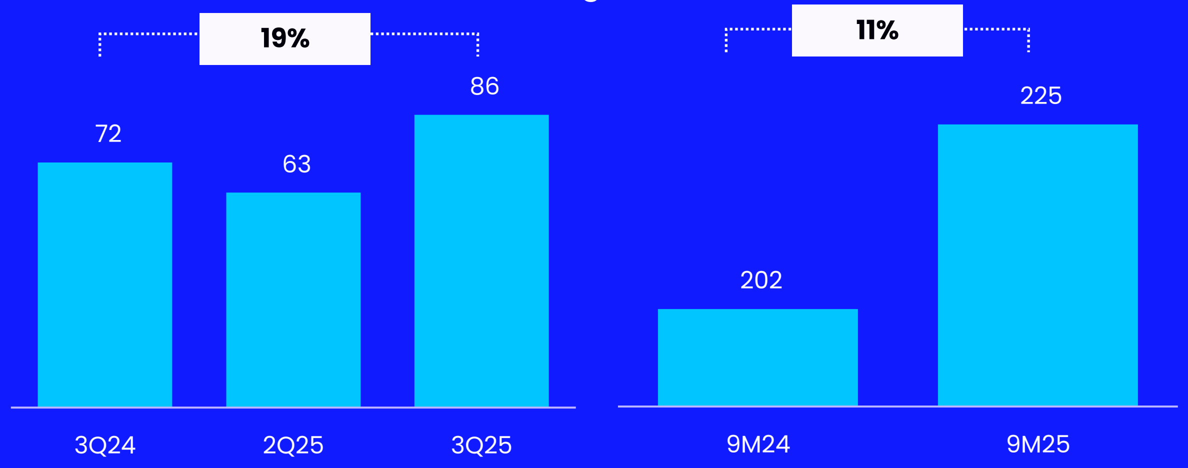
ValidID

ValidID

Net Revenue (R$ M)

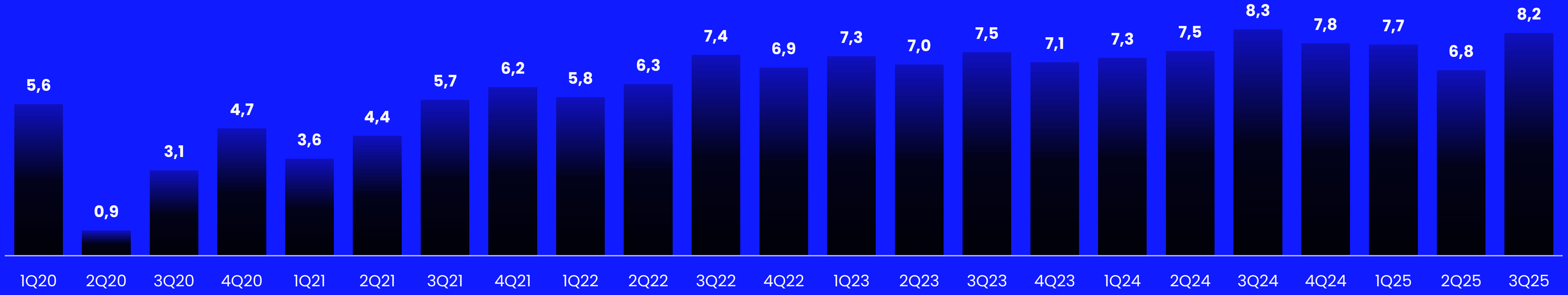


EBITDA (R$ M) and EBITDA Margin (%)



EBITDA Margin	**31.9%**	**27.8%**	**32.6%**	**32.5%**	**30.9%**

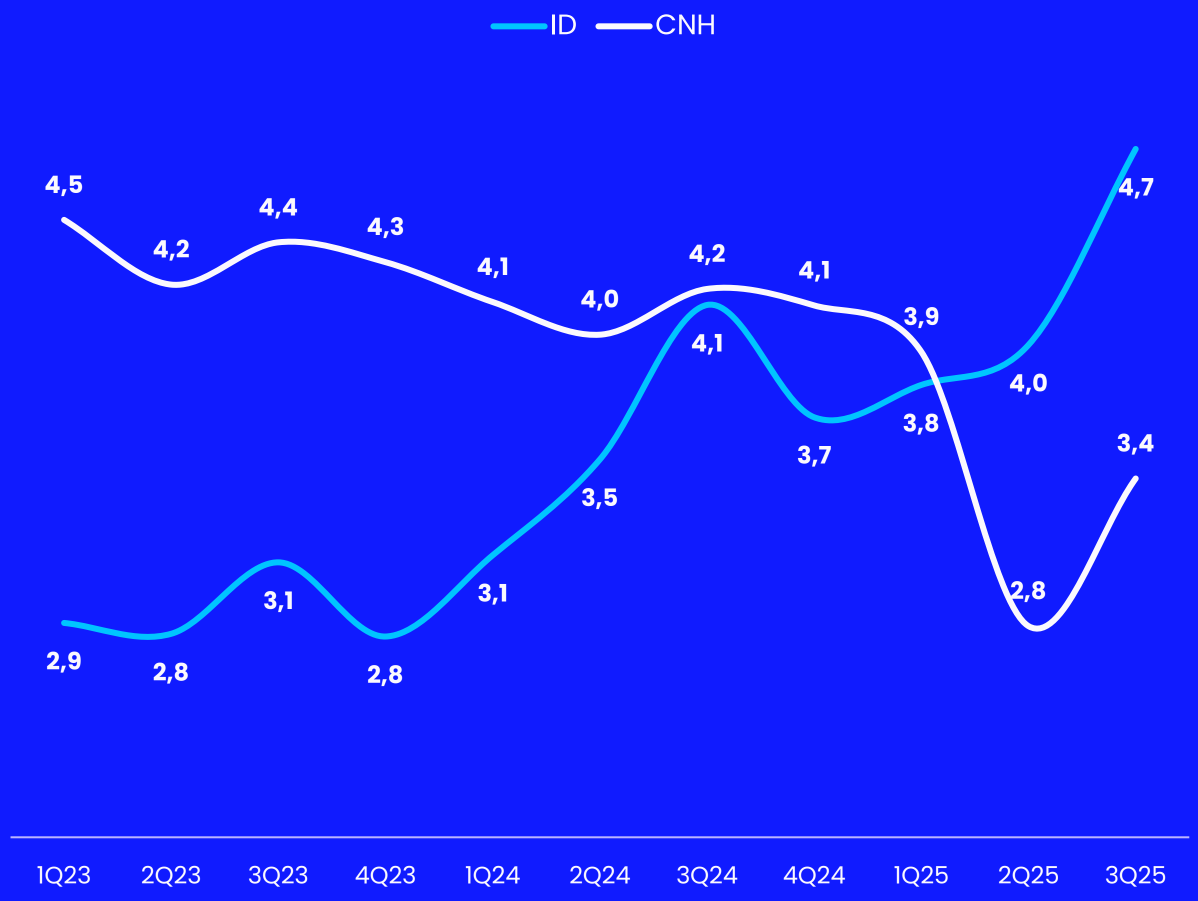
Physical documents (BR – millions of units)



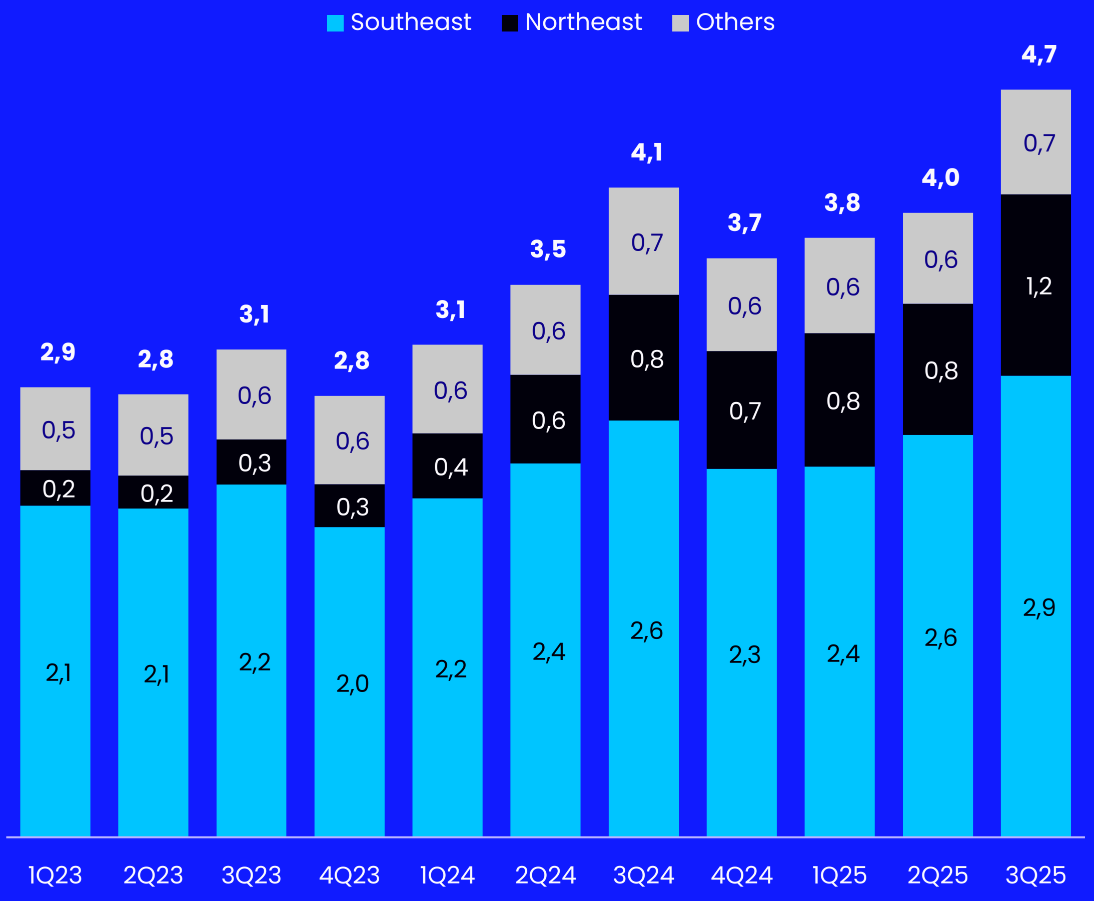
Valid

ValidID

Historical volume of documents (millions of units)



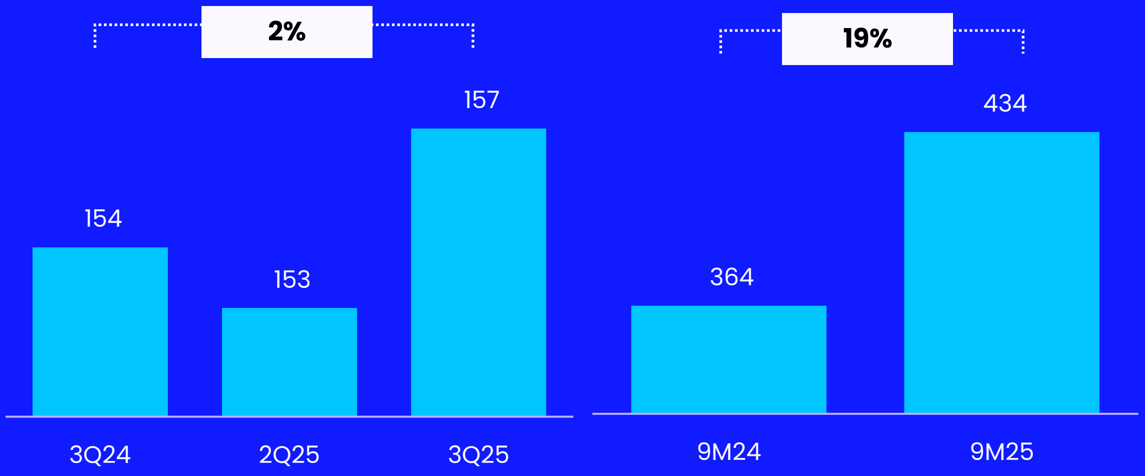
Emissão Histórica por Região de ID (MM de un.)



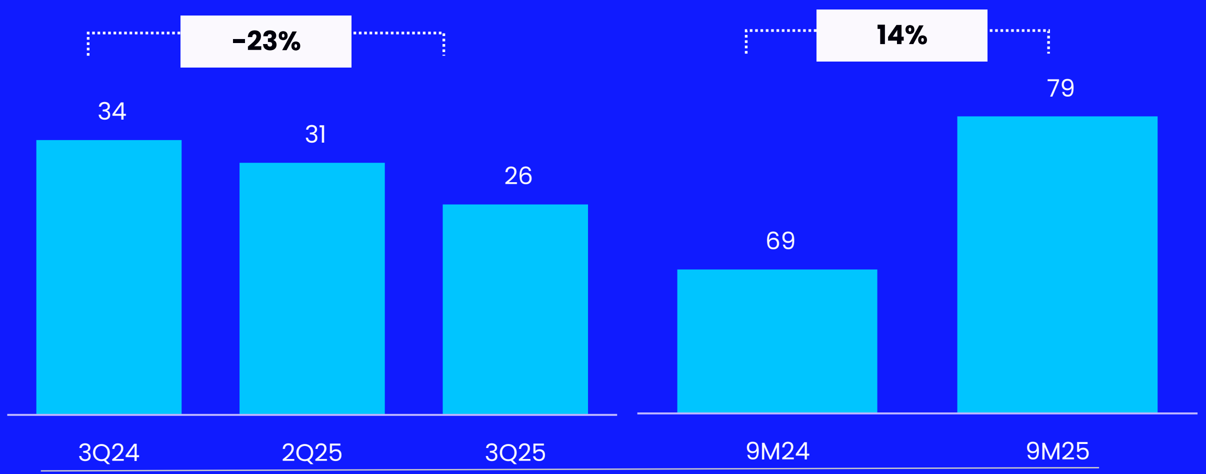
ValidMobile

ValidMobile

Net Revenue (R$ M)

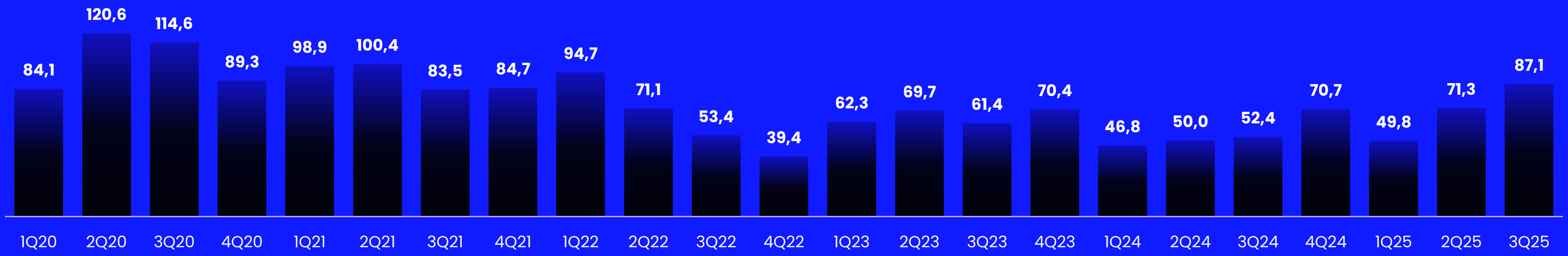


EBITDA (R$ M) and EBITDA Margin (%)



	3Q24	2Q25	3Q25	9M24	9M25
EBITDA Margin	**22.1%**	**20.4%**	**16.6%**	**19.0%**	**18.1%**

SIM Cards (Global – millions of units)



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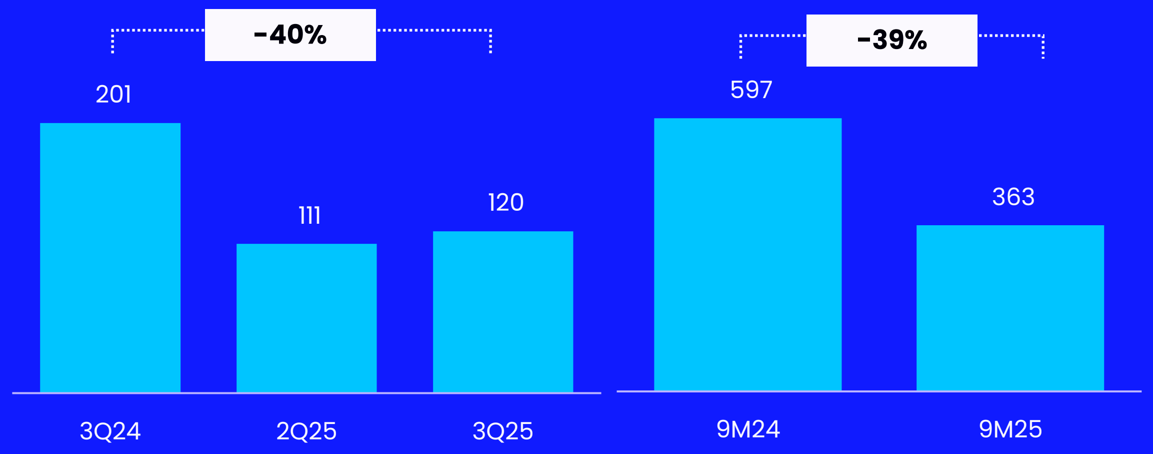
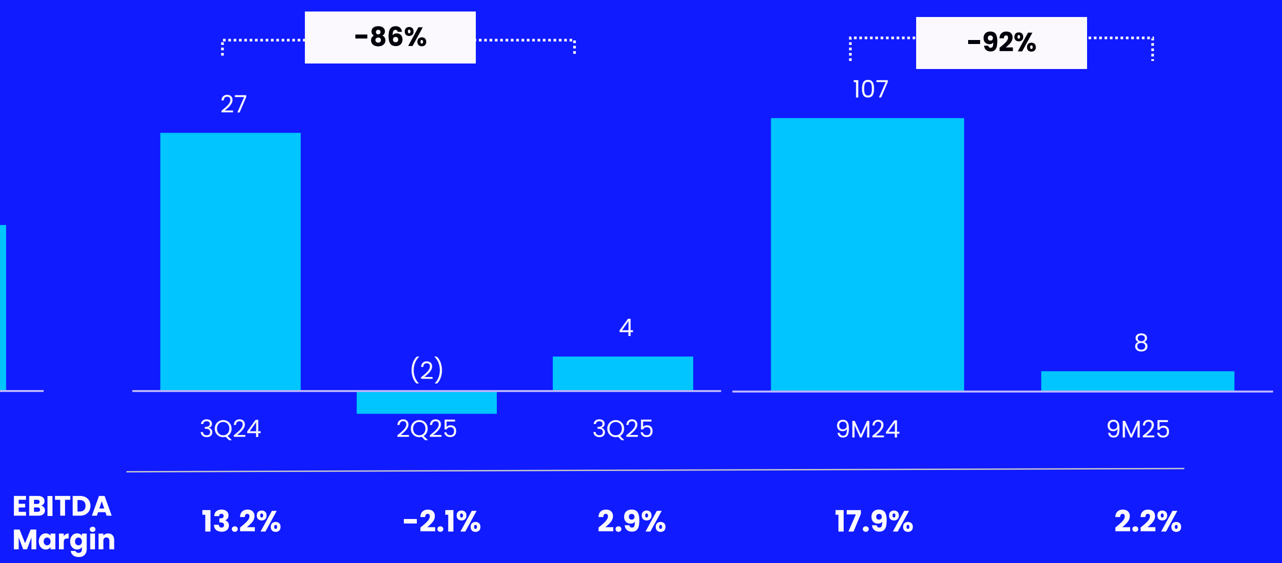
ValidPay

ValidPay

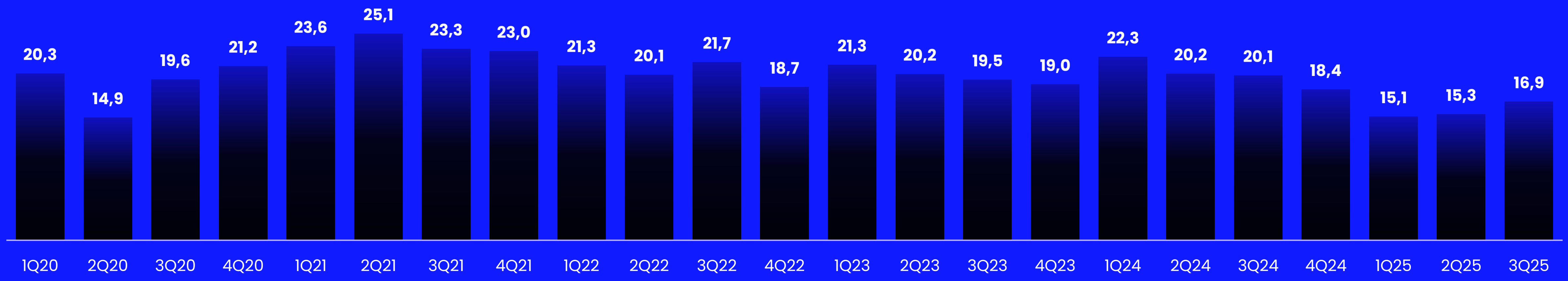
Net Revenue (R$ M)



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



Cards (BR and ARG – millions of units)



Highlights

Valid

Highlights

3Q25 and 9M25

R$ 83 M
New Business Revenue

3Q25 (30% YoY)
15% Revenue Share

R$ 86 M
ID's EBTIDA

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

R$ 236 M
Interest on Equity Paid YTD

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

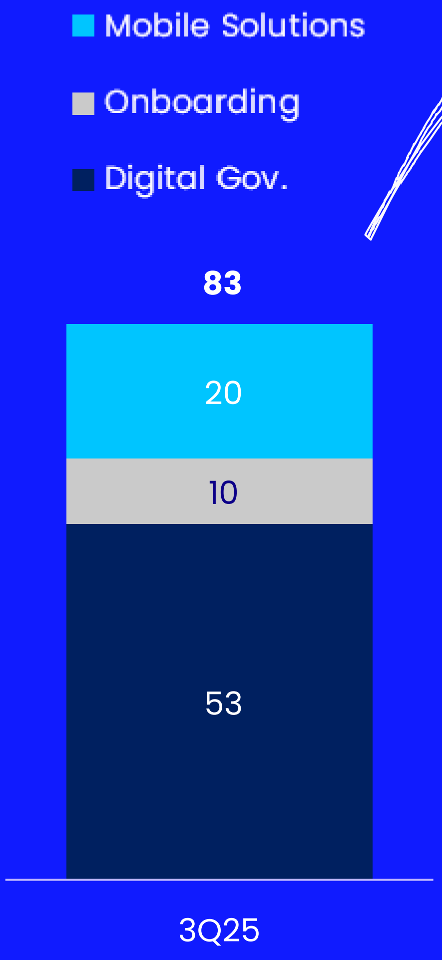
R$ 48 M
Net Cash

-0,1x Net Cash / EBITDA

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

Note: (1) Data base 09/30/2025

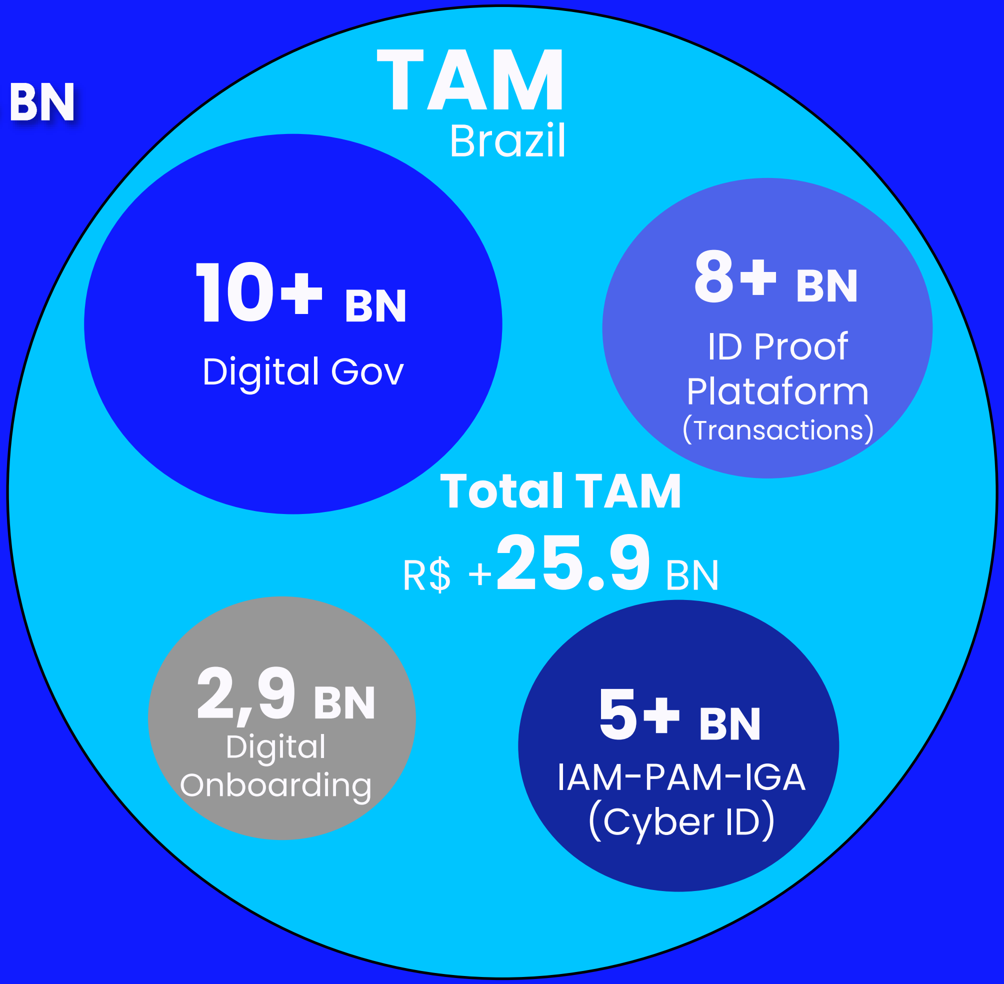
New Businesses: Access to TAM of ~R$ 26 BN



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

R$ **332** M

ARR 3Q25



Valid has reached only 1.2% of a much larger opportunity

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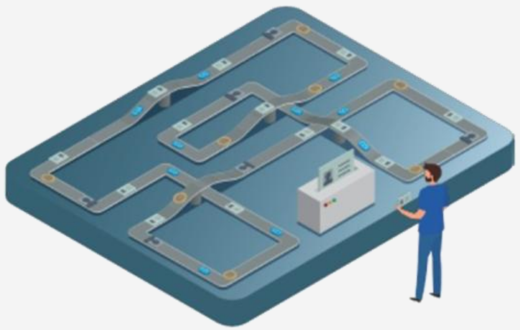
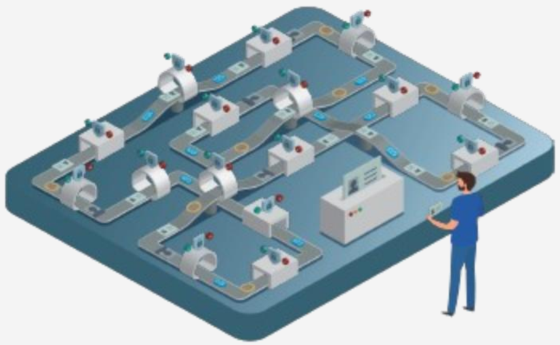
Digitalização da Sociedade e Novas Demandas

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

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

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





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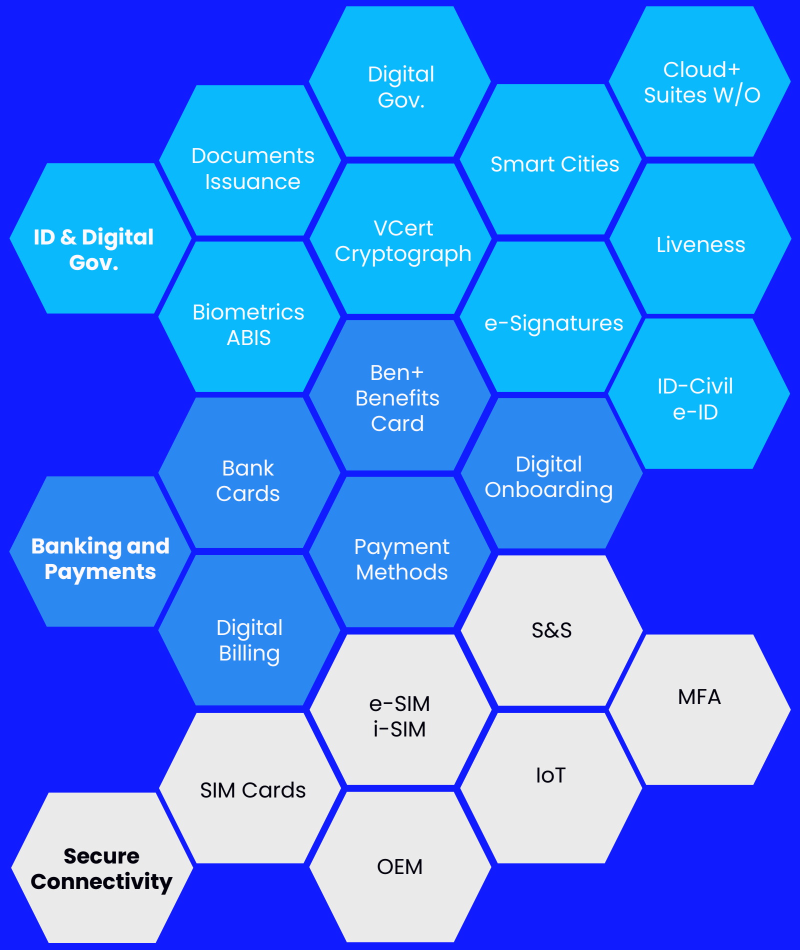
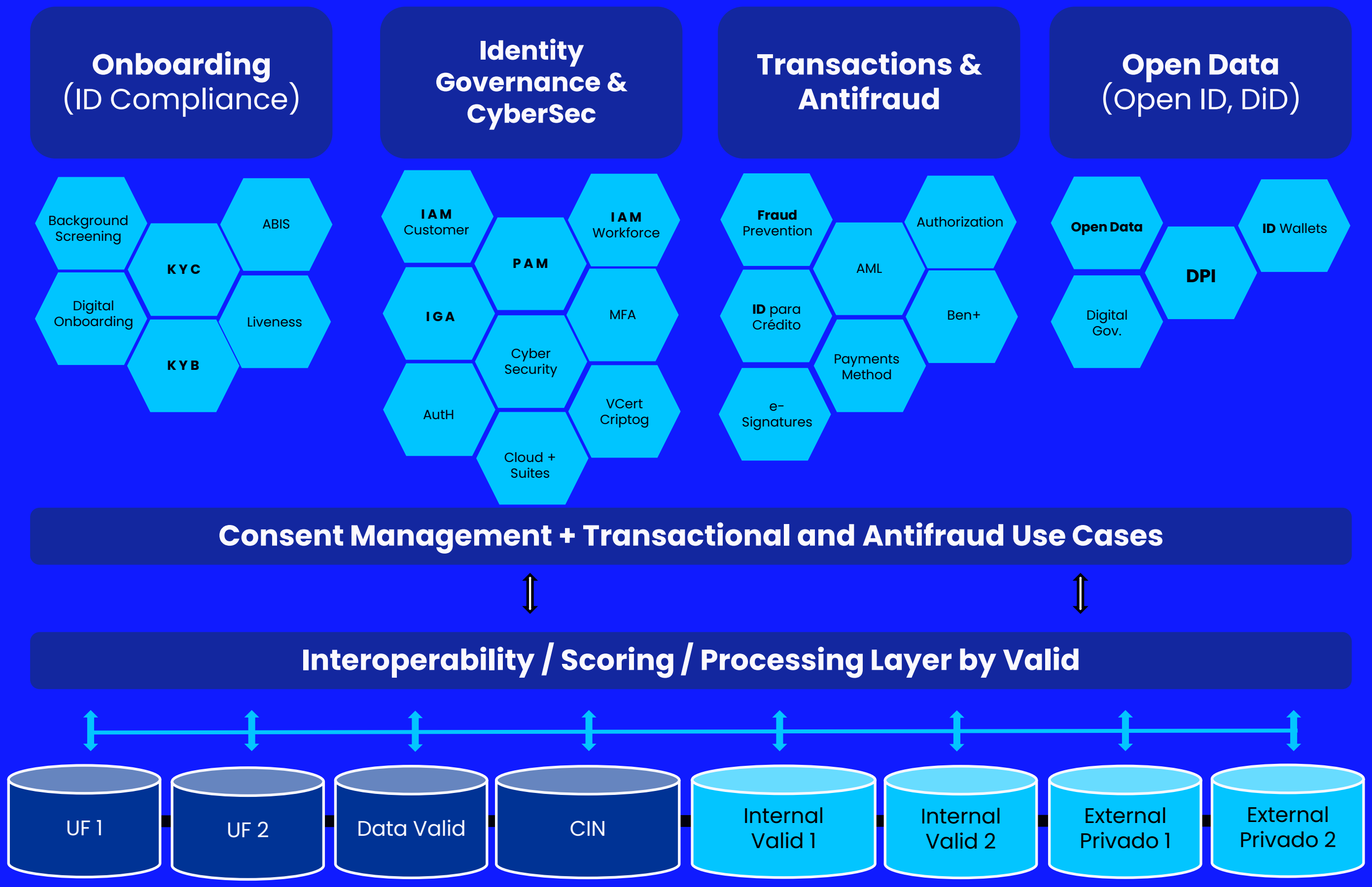
Portfólio Integrado e Completo

Current + New Core Digital Portfolio = Exponential Growth





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2025 Guidelines and Perspectives

Summary Q3-25	▪ Consistent growth in New Business ▪ Recovery in Pay to positive figures after adjustments ▪ Best ID EBITDA in the last 5 years ▪ Best Recurring Net Income of the year
Short and Long Term Goals	▪ Results generated by current business ▪ Revenue growth from new business and expansion of the digital portfolio ▪ Advance with the Valid Integrated Platform (Data and ID SEGURO do Brasil)
Pillars	▪ Investments in Technology and Innovation ▪ People and Talent - Strong "doer" culture ▪ Operational excellence and competitiveness ▪ Financial management and solid capital structure
Capital Allocation	▪ Remunerate Shareholders (IoC) – R$ 202 M in earnings announced in 2025, 12% dividend yield ▪ R$ 34 M in Share Buybacks in 2025 ▪ Careful look at organic and inorganic growth

Q&A

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