



Valid

Release of | 4Q
Results | 25

Videoconference with simultaneous translation into English

March 19, 2026 - 10:00 am (BRT)

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Highlights

Valid closes 2025 with Net Revenue of R\$ 2.1B, EBITDA of R\$ 432M, and Net Income of R\$ 269M.

São Paulo, March 18, 2026 – Valid (B3: VLID3 - ON) today announces its results for the fourth quarter of 2025 (4Q25) and for the year 2025.

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



Net Revenue

- Valid's New Businesses continue to grow consistently, reaching R\$ 330M in revenue for the year – compared to 2024, there was a 53% increase and a rise in representation from 11% to 16% of total revenue. In the quarter, there was a 34% year-on-year growth, equivalent to 16% of the consolidated total.
- In 2025, Net Revenue reached R\$2,063M, -5% compared to last year. In 4Q25, Valid reached a revenue of R\$531M, -10% compared to 4Q24.
- Revenue dynamics remained similar to what has been seen throughout the year, with better performance in Digital ID & Gov. (+17% YoY) and Connectivity Solutions (+9% YoY) and a more challenging environment in Payment Methods (-39% YoY).



EBITDA

- In 2025, Valid achieved EBITDA of R\$ 432M, with 26% of this amount coming from New Businesses, which had EBITDA of R\$ 115M for the year. The consolidated margin was 22%, in line with that achieved in 2024, even in a year with greater challenges. The -11% variation compared to last year mainly reflects the high basis of comparison in the previous period, especially in the Pay segment, which benefited from a very favorable scenario in Argentina.
- In 4Q25, we reached R\$ 121M in EBITDA, margin of 23%, being the highest EBITDA of the year, reflecting the natural seasonality of the business and demonstrating improvement in all verticals, mainly in Pay, which was possible through adjustments made to the commercial and operational structure during the year.



Net Profit

- Year-to-date, Valid reported net income of R\$ 269M, with a net margin of 13%. In Q4 2025, net income was R\$ 88M, with a net margin of 17%.



Net Cash and Leverage

- Valid ended the quarter with Net Debt of R\$-93M, representing -0.2x of the Net Debt to EBITDA.
- Valid had its highest operating cash flow of the year in this quarter, at R\$ 135M, due to i) better results for the quarter and; ii) lower working capital consumption.
- In 2025, the EBITDA to cash conversion was 93% (R\$401M), +2pp. above the 2024 conversion.
- In 4Q25, Valid issued its 11th debenture with 2 series, the 1st Series with a volume of R\$150M, cost of CDI +1.0% and a term of 5 years and the 2nd Series with a volume of R\$50M, cost of CDI +1.2% and a term of 7 years. The new issue demonstrates Valid's good momentum, which improved the rate, term and guarantee structure compared to the 10th issue in may/2024.



Subsequent Events

- At the beginning of 2026, we had approval of a new debt with BNDES, with the total value reaching R\$ 300M, cost of Reference Rate + 3.0% and payment term of 10 years. We estimate that the 1st disbursement will occur during the 1st half of 2026.
- In February 2026, we prepaid two bilateral loans with Banco do Brasil and Santander, whose outstanding balances as of December 31, 2025, were R\$ 18M and R\$ 29M, respectively. Both loans had an interest rate of CDI + 1.70% per annual.
- On February 24, 2026, Moody's Local Brasil rating agency published a report affirming the Corporate Rating at AA.br, with a Stable Outlook, for the company's 10th Debenture issue at AA+.br and the company's 11th Debenture issue at AA.br. According to Moody's, the affirmation of the Company's ratings reflects robust credit metrics, which reinforce the financial predictability and resilience of its credit profile.
- On March 5, 2026, the Company announced the call for an Extraordinary General Meeting, to be held on March 26, 2026, to deliberate on the merger of Flexdoc Tecnologia da Informação Ltda. into Valid Soluções S.A., including the approval of the merger agreement, the appraisal report, and the ratification of the appraiser.

Management Comments

Dear Shareholders and collaborators,

The year 2025 marked an important milestone in Valid's trajectory. We consolidated the transition initiated in previous years, definitively closing a restructuring cycle and entering a phase of disciplined growth, structural strengthening, and strategic maturity.

Throughout the year, we focused our efforts on four fundamental pillars: (i) people and governance, (ii) quality of growth, (iii) operational efficiency, and (iv) financial discipline and capital allocation.

People and Governance

Sustainable transformation begins with people, culture, and consistent strategic direction. In 2025, we continued to strengthen our governance structure and expand the Company's executive capabilities, with a focus on continuity, discipline, and long-term vision.

The Board of Directors and its committees contributed with extensive experience from previous transformation cycles and deep knowledge of the business, supporting key strategic decisions and ensuring alignment in the execution of the long-term plan.

At the executive level, we implemented significant initiatives to reinforce teams in strategic areas. Notably, we expanded and strengthened the technology team, enhancing our capabilities in development, system integration, information security, and scalability of digital solutions. In 2023, the technology team consisted of 244 people; by the end of 2025, it grown to 362.

In parallel, we reinforced the Company's commercial structure. Even with a consolidated client base and long-standing relationships, we recognize that the evolution of our portfolio—with new products and digital solutions—requires greater technical specialization and consultative capabilities. Accordingly, we expanded and trained the commercial team to work more closely with the product and technology areas, strengthening our ability to cross-sell and capture new opportunities within the installed base.

These investments in people and structure are essential to support Valid's transformation into a digital infrastructure company and to expand value creation in the coming cycles.

Quality of Growth and Strategic Positioning

In 2025, we reinforced our position as a critical digital infrastructure company, operating in segments essential to the economy and the State. We continued advancing our agenda of digitalization, security, and identity—structural areas with increasing demand in Brazil and other markets.

Our focus extended beyond revenue expansion, prioritizing predictability and business recurrence. We worked to strengthen long-term contracts, improve portfolio composition, and enhance operational resilience across our units.

These initiatives increased the Company's level of maturity, providing greater visibility into cash generation and return on invested capital.

Operational Efficiency and Integrated Management

Throughout the year, we deepened integration among operational, financial, and support areas, with special emphasis on process standardization, risk control, and margin improvement.

We progressed in using data as a management tool, expanding the Company's analytical capabilities and strengthening the use of performance indicators to support decision-making. These efforts improved resource allocation efficiency, working capital management, and discipline in executing strategic projects.

We also continued enhancing governance mechanisms, reinforcing internal controls, compliance, and integration of subsidiaries, ensuring strategic alignment and capturing synergies.

Financial Discipline and Capital Allocation

We maintained a conservative and responsible financial management approach, prioritizing balance sheet strength and sustainable growth. Capital allocation discipline remained central to decision-making, focusing on projects with risk-adjusted returns aligned with long-term strategy.

We remain attentive to strategic opportunities that can strengthen our positioning in identity, digitalization, and high-value-added solutions—always with rigorous assessment of risk and return.

Perspectives for 2026

We enter 2026 with a stronger operational foundation, greater strategic clarity, and a continued focus on consolidating Valid as a leading player in the country's digital infrastructure landscape.

Our priorities for the coming year include:

- Maintaining our legacy business profitability and efficiency.
- Increasing revenue predictability and recurrence.
- Expanding margins through operational efficiency and intensive use of data.
- Strengthening our position in digital solutions and higher-value-added services.
- Evaluating strategic opportunities that accelerate our transformation and expand our addressable market.

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We believe that the digitalization of public and private services, fraud prevention, and the growing demand for digital security and identity will remain structural growth drivers. Valid is well positioned to capture these opportunities with responsibility, discipline, and a long-term vision.

We conclude 2025 is stronger, more integrated, and better prepared to grow sustainably. We remain committed to delivering consistent value to our shareholders, clients, employees, and partners.

Let's move forward, pursuing innovation continuously and sustainably at Valid!

Consolidated Results

	4Q24	4Q25	Var. %	2024	2025	Var. %
Net Operating Income	589.2	531.4	-9.8%	2,171.3	2,062.6	-5.0%
Costs	-391.1	-343.3	-12.2%	-1,394.3	-1,366.8	-1.9%
Gross Result	198.1	188.0	-5.1%	777.0	694.8	-10.6%
<i>Gross Margin</i>	33.6%	35.4%		35.8%	33.7%	
Operating Income (Expenses)						
Selling expenses	-67.8	-52.9	-22.0%	-220.8	-209.0	-5.3%
General and administrative expenses	-46.6	-43.8	-6.0%	-164.6	-162.1	-1.5%
Other non-operating income (expenses)*	-16.5	-23.1	40.0%	88.6	-26.4	n.a
Equity pick-up	-0.1	-0.1	0.0%	-2.0	0.6	n.a
Profit Before Interest and Taxes	67.1	68.1	1.5%	478.2	297.9	-37.7%
Profit margin before interest and taxes	11.4%	12.8%		22.0%	14.4%	
Financial Result						
Financial revenue	56.2	54.1	-3.7%	199.8	189.7	-5.1%
Financial expenses	-56.7	-65.1	14.8%	-242.2	-253.3	4.6%
Profit (loss) for the period before Income Tax and Social	66.6	57.1	-14.3%	435.8	234.3	-46%
Income tax and social contribution	-4.7	31.3	-766.0%	-56.2	34.4	-161%
Profit (loss) for the period	61.9	88.4	42.8%	379.6	268.7	-29%
<i>Net Margin</i>	10.5%	16.6%		17.5%	13.0%	
Profit attributable to:						
Controlling shareholders	63.1	84.8	34.4%	380.9	261.3	-31.4%
Non-controlling shareholders	-1.1	3.6	n.a	-1.3	7.4	n.a

	4Q24	4Q25	Var. %	2024	2025	Var. %
Net Income for the period	61.9	88.4	42.8%	379.6	268.7	-29.2%
(+) Income tax and social contribution	4.7	-31.3	n.a.	56.2	-34.4	-161.2%
(+) Financial expenses / (income)	0.5	11.0	n.a.	42.3	63.6	50.2%
(+) Depreciation and amortization	25.9	29.4	13.8%	95.5	108.4	10.9%
(+) Other non-operating (income) expenses*	19.5	23.1	40.0%	-88.6	26.4	n.a.
(+/-) Equity pick-up	0.1	0.1	n.a.	2.1	-0.6	n.a.
(+/-) Results from discontinued operations	0.0	0.0	n.a.	0.0	0.0	n.a.
EBITDA	109.6	120.7	10.3%	487.2	432.1	-11.3%
<i>EBITDA Margin</i>	18.6%	22.7%		22.4%	20.9%	

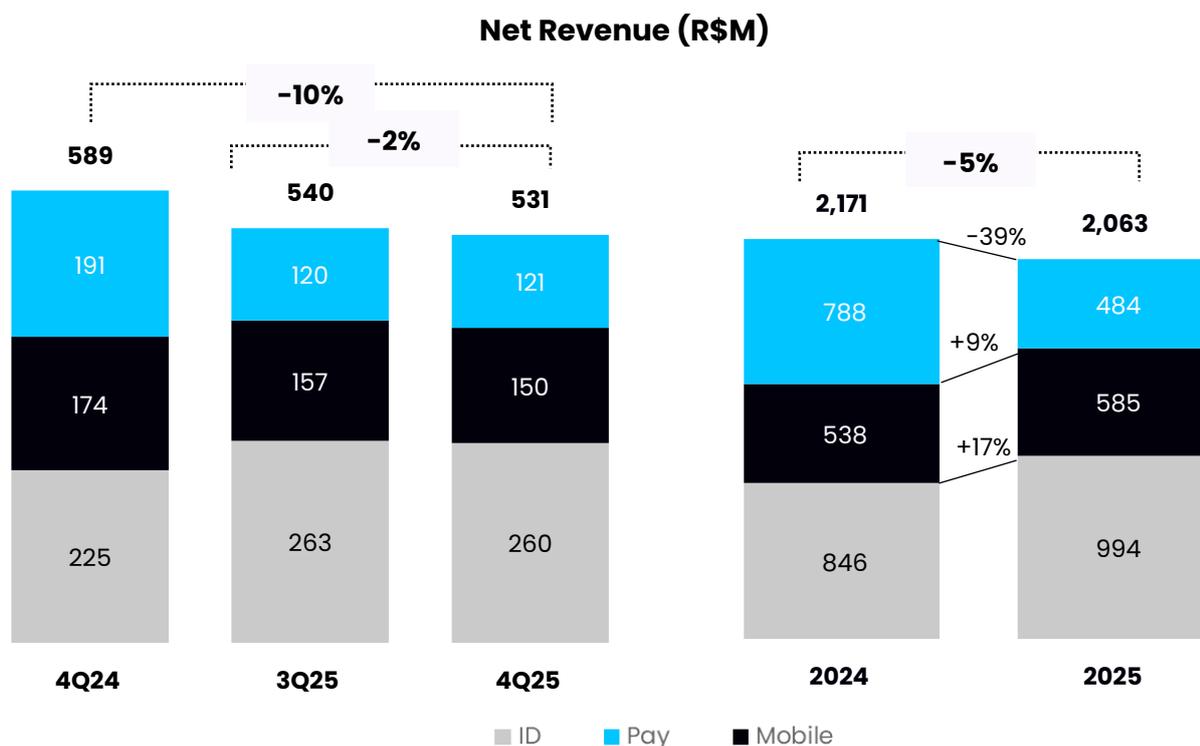
*Breakdown of Other Non-Operating Income/Expenses

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

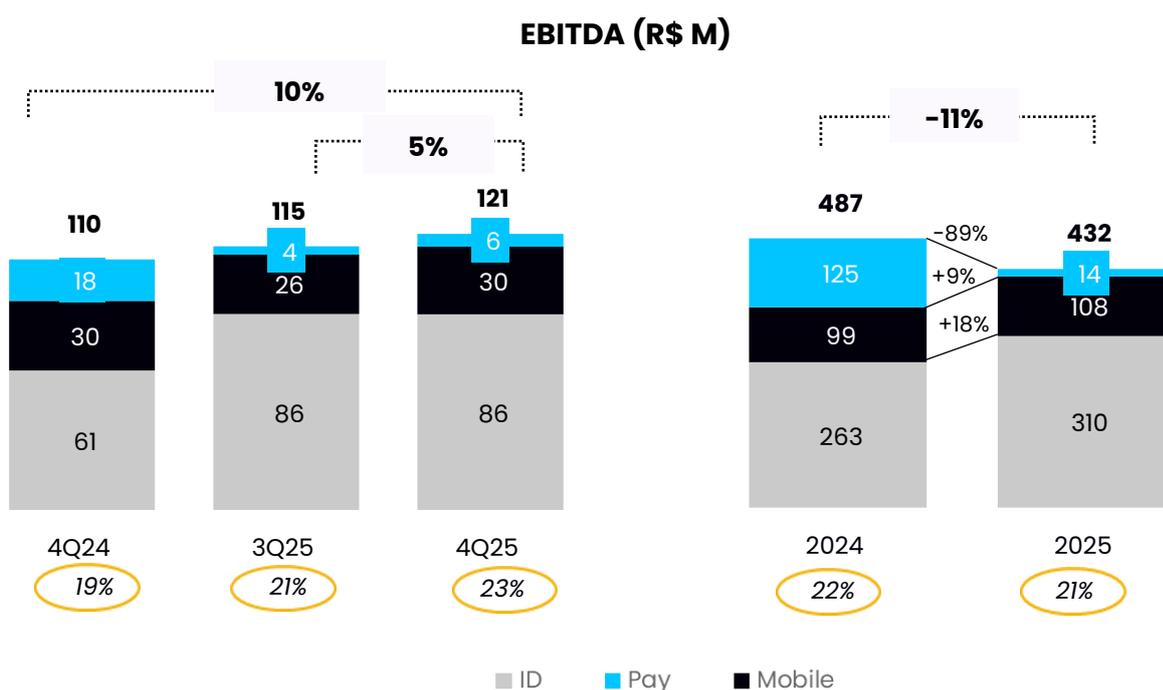
	4Q24	4Q25	Var. %	2024	2025	Var. %
Brazil	-4.8	-11.5	-139.3%	-5.1	-38.4	-652.8%
Foreign	-11.7	-11.6	1.1%	93.7	12.0	-87.2%
Total	-16.5	-23.1	-39.9%	88.6	-26.4	n.a

Financial Result

	4T24	4T25	Var. %	2024	2025	Var. %
Cash Effect	-2.2	-5.4	-144.4%	-23.2	-12.8	44.6%
Non-Cash Effect	1.8	-5.7	-412.3%	-19.1	-50.8	n.a
Total	-0.4	-11.0	-2700.8%	-42.3	-63.6	-50.4%

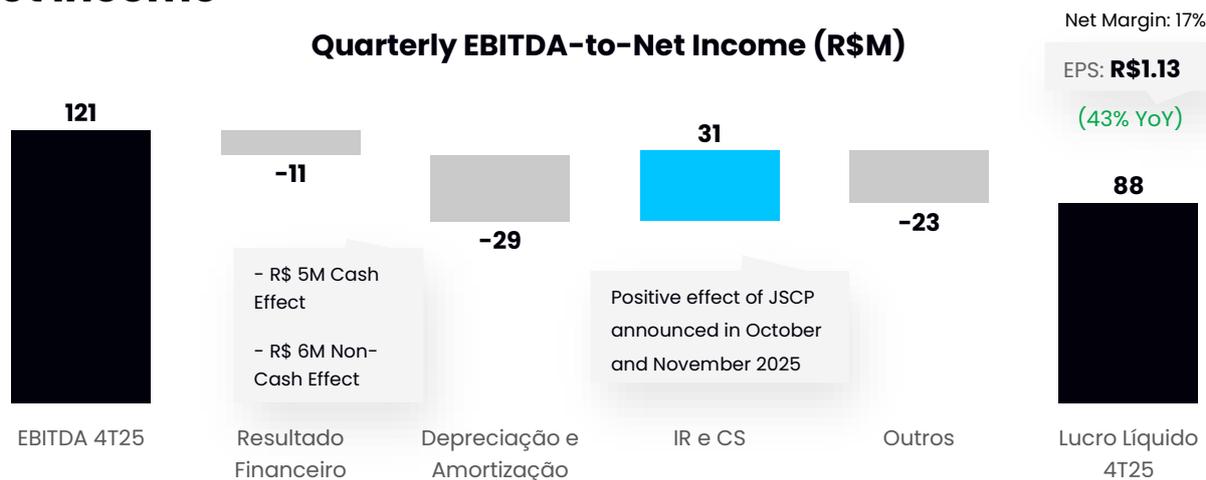


Valid's total net revenue in Q4 2025 reached R\$ 531M (-10% YoY). We saw an increase in sales in the ID & Digital Gov vertical (+16% YoY) and a decline in sales in the Mobile (-14%) and Pay (-36% YoY) units. In 2025, we closed with net revenue of R\$ 2,063M, a slight decline of -5% YoY, resulting from a more challenging first half in the Pay segment (-39% YoY), but which showed better results in the second half of the year due to strategic adjustments made in this vertical. On the other hand, we saw growth in the ID & Gov. Digital (+17% YoY) and Mobile (9% YoY).



We closed the quarter with EBITDA of R\$ 121M (+10% YoY) and a margin of 23% for the period (+4 percentage points YoY). In addition to the improving trend in the Pay segment, the ID & Digital Government and Mobile segments saw a significant improvement in margins, driven by the rollout of higher-margin products. In 2025, we reported EBITDA of R\$ 432M (-11% YoY) and a margin of 21% (-1 p.p. YoY); these declines are attributed to the more challenging conditions faced in the first half of the year in the Pay vertical (-89% YoY), while we saw growth in the ID & Gov. Digital (+18% YoY) and Mobile (+9% YoY) verticals.

Net Income



We closed the quarter with net income of R\$ 88M vs. R\$ 62M in 4Q24 (43% YoY), representing earnings per share of R\$ 1.13 and a margin of 17%. The Company's results were mainly impacted by Depreciation/Amortization of R\$ 29M, which was offset by Income Tax and Social Contribution, resulting from the distribution of accrued interest announced in October and November 2025. In addition, in other items, we had an impact of -R\$ 11M for payment of a past acquisition and -R\$ 7M for the reorganization of the structure in Argentina. Net income for 4Q25 was the highest of the year, because of greater efficiency in the Company's three main verticals and the natural seasonality of the business.

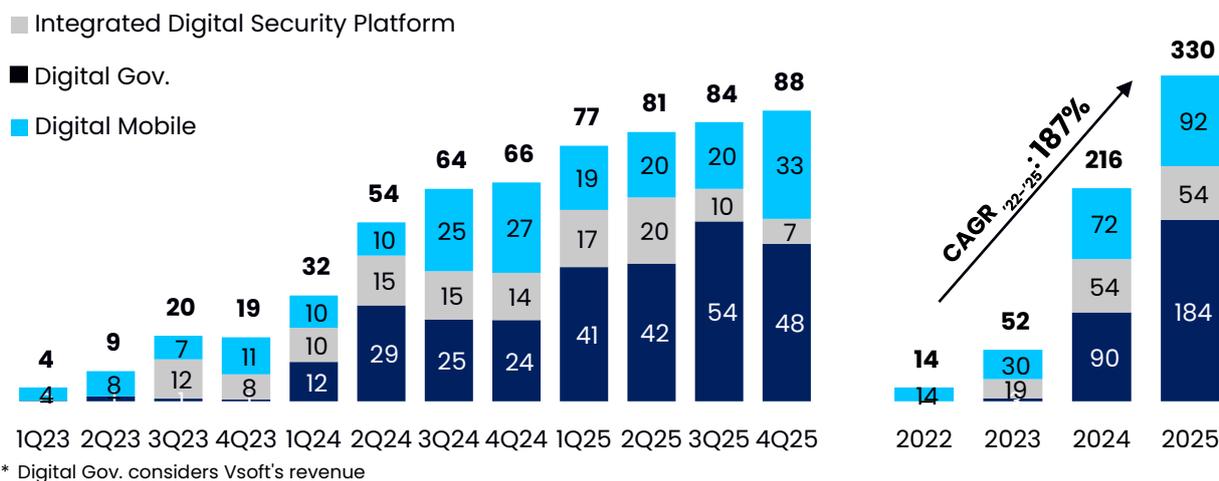
In 2025, we reported net income of R\$ 269M, a net margin of 13%, representing earnings per share of R\$ 3.43. This result includes the positive impact of R\$ 29M from the sale of assets in Colombia, which occurred in the first quarter, the TBU effect in Q2 2025 of R\$ 22M, and the TCC agreement of R\$ 15M in Q3 2025. Of particular note is the IR&CS line, where we recorded credit in 2025 compared to a negative amount of R\$ 56M in 2024.

2025 EBITDA-to-Net Income (R\$M)



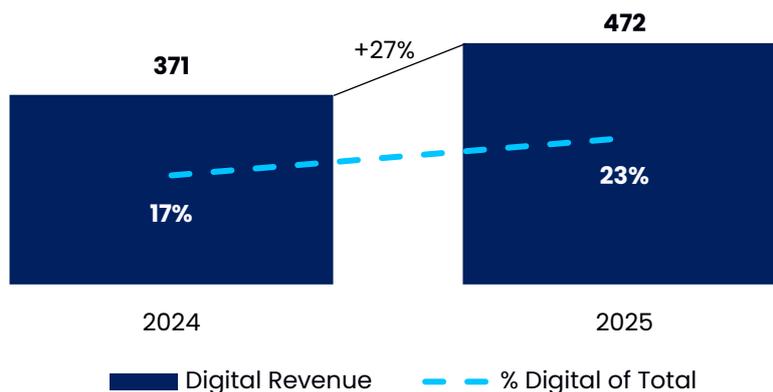
New Businesses and Digital Revenue

Digital Net Revenue (R\$M)



New Business remains main growth driver, reflecting the Company's transformation strategy toward more digital, scalable, and recurring business models. In 4Q25, these areas continued to gain prominence, driving revenue growth and contributing to consolidated profitability. Digital Mobile revenue was R\$ 33M in 4Q25 (+20% YoY), driven primarily by the OEM segment, which has shown significant improvements in results quarter-over-quarter. Within the Mobile segment, Digital Mobile's share of total revenue grew by 16% for the year (+3 p.p. YoY). The Digital Gov segment also posted positive results, reaching R\$ 48M this quarter (+94% YoY). Revenue from the Integrated Digital Security Platform in the quarter reached R\$ 7M, with growth limited due to the contract renewal period with the main client. In 2025, revenue from the Integrated Digital Security Platform totaled R\$ 54M, showing stable results year-over-year.

Digital Revenue (R\$ M)



In this chart, we present a new, broader perspective that goes beyond the New Businesses launched in 2022 to include other digital products and solutions. This digital revenue grew by 27% in 2025, rising from R\$ 371M to R\$ 472M, and increased from 17% to 23% of the company's total revenue. These solutions are **more scalable, more recurring**, and designed for digital distribution, which greatly expands the potential for **global expansion**. The new products we are distributing are built with **scalability by design**, featuring a lighter architecture and the ability to be replicated across clients of different sizes, sectors, and geographies.

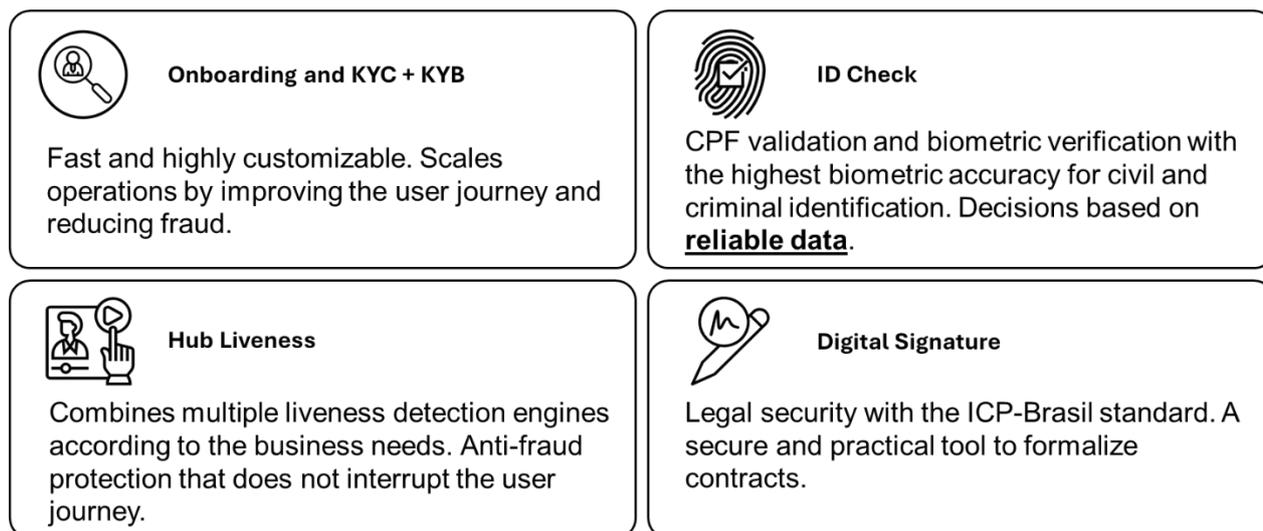
Integrated Digital Security Platform

Outlining its three areas of focus, in the Integrated Digital Security Platform segment, Valid seeks to offer the highest level of support to its clients by building a comprehensive ecosystem comprising: i) components that transform data into agile and scalable solutions; and ii) personalized journeys that ensure value creation for customers throughout the entire relationship.

The ID Platform is an integrated digital identity infrastructure that enables companies to transform identification processes into secure, seamless, and scalable conversion journeys. More than just a set of isolated tools, it is a modular architecture that connects identity validation, authentication, fraud prevention, and contract formalization within a single workflow.

The platform's logic is simple: eliminate friction and information silos while maintaining a high level of security and compliance. The infrastructure is 100% customizable and can be combined according to each client's risk profile, segment, and conversion appetite.

Currently, the Digital Security Platform offers four main solutions:



1) Onboarding (KYC/KYB)

This module is responsible for identifying and qualifying individual (KYC) and corporate (KYB) customers before the start of a business relationship. The process is highly customizable, allowing you to configure verification levels according to risk, regulation, or internal policy. The solution collects data, validates documents, cross-checks information, and enforces anti-fraud rules in real time. The goal is to balance security and conversion, reducing fraud without compromising the user experience. The scalable architecture allows it to serve everything from native digital operations to large regulated institutions.

2) ID Check

ID Check is the platform's core validation layer. It validates CPF numbers and biometric data using reliable sources, ensuring a high level of accuracy in civil identification and, where applicable, criminal identification. Facial biometrics are compared against reliable databases, ensuring that the declared identity matches the actual person. This module reduces the risk of synthetic identity, document misuse, and impersonation fraud, serving as the basis for automated decisions with legal and technical backing.

3) Liveness Hub

The Liveness Hub is an intelligent proof-of-life layer that integrates different detection engines, allowing you to select the technology best suited to the operation profile. The solution identifies fraud attempts such as the use of photos, videos, masks, or deepfakes, ensuring that a real person is interacting at the time of validation. By functioning as an "orchestrator" of multiple engines, the hub allows the anti-fraud strategy to be adapted without interrupting the user's journey, combining high protection with a fluid experience.

4) Digital Signature

The Digital Signature closes the cycle of the journey, allowing for the secure formalization of legally valid contracts. The solution follows recognized standards, including ICP-Brazil when necessary, ensuring integrity, authenticity, and non-repudiation. By being

integrated with the previous stages of biometric identification and validation, the signature occurs within an already authenticated context, strengthening legal certainty and reducing the risk of future disputes.

The great advantage of the ID Platform lies in the integration of these modules within a single infrastructure. The journey is no longer fragmented but continuous: identification, validation, authentication, and formalization take place within the same environment, with data connected from end to end.

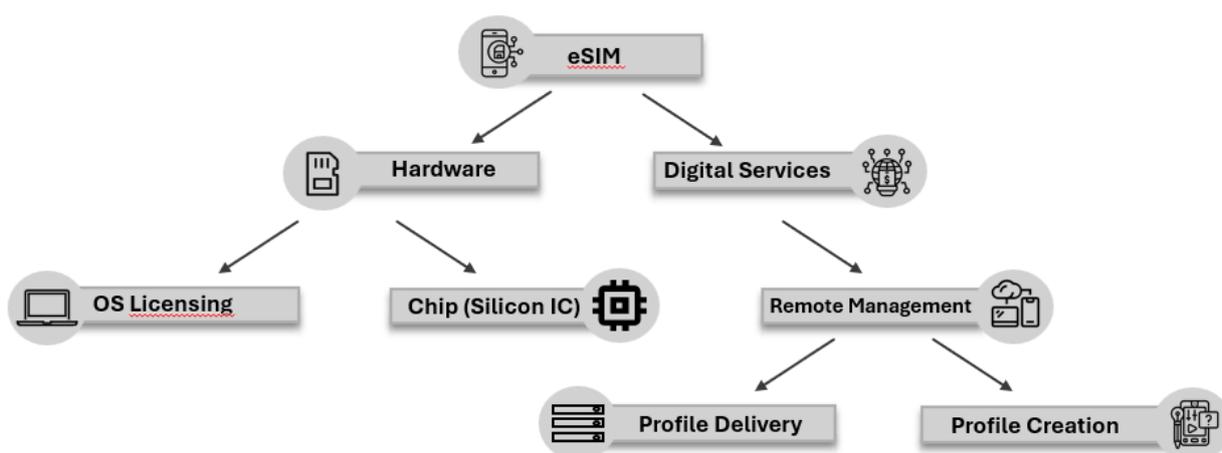
This integration is supported by a robust foundation of experience in issuing and managing identities, a national presence, and operation under international security and compliance standards. The combination of high-accuracy biometric technology, and modular architecture delivers a platform that maximizes conversion without compromising security.

Digital Mobile

In the Digital Mobiles segment, the main product is eSIM, the evolution of the traditional SIM Card. Unlike the removable physical chip, eSIM is a component embedded directly in the device, which allows remote activation and switching of operator profiles without the need for physical replacement.

This change transforms the business model, as eSIM is no longer just a physical component but a combination of hardware and remote digital management infrastructure.

Therefore, eSIM revenue is divided into two complementary avenues: hardware and digital services, which reflect different moments in the value chain.



The first revenue stream is related to the sale of physical eSIM chips (the embedded electronic component) to device manufacturers—such as smartphones, wearables, connected appliances, industrial devices, and vehicles.

In this model, revenue occurs at the time of sale of the component, is linked to the volume of devices produced, and is typically transactional, with predictability tied to the OEMs' production cycle.

Although it is industrial revenue, it is strategic because it creates the installed base that subsequently generates demand for eSIM digital management services.

The second avenue—and structurally more relevant in the long term—is related to remote eSIM management, which occurs after the chip is embedded in the device.

The eSIM works by remotely creating and downloading carrier profiles (mobile subscriptions). This orchestration is done by digital platforms that manage the entire profile lifecycle—from creation to activation, exchange, suspension, or deletion. This digital layer generates four main types of revenue:

i) Spot Sales (by volume of profiles provisioned)

These are transactional revenues related to the volume of profiles created or managed.

Each time a profile is provisioned or delivered, there is a unit charge.

It is a variable revenue, directly correlated to the volume of chips or activations performed.

ii) Software/platform license

This is recurring revenue from making the remote management platform available to operators, manufacturers, or integrators.

It can be structured as: a) License per customer; b) License per enabled platform; and c) SaaS model with periodic billing.

This revenue stream is more predictable and contractual, increasing business recurrence.

iii) Monthly fee per activation/usage volume

In this model, revenue is generated based on the number of activations or continuous use of the platform, i.e., the more active devices or managed profiles, the greater the recurring revenue generation.

This is scalable revenue, which grows with the expansion of the installed base and the digitization of operators.

iv) Integration and certification services

Before operating commercially, it is necessary to integrate systems and obtain certifications from manufacturers, operators, and global entities in the ecosystem.

This line includes: a) Technology integration projects; b) Customizations; c) Technical certifications; and d) Specialized support.

This is project revenue, usually with a higher unit price, but less recurring. It serves as a gateway to long-term contracts.

Digital Government

Digital Government refers to the development of an integrated technological infrastructure that enables the State to deliver public services in a digital, secure, and efficient manner. Rather than simply digitizing isolated services, it involves structuring a technological foundation that connects identity, data, and government systems, enabling fully digital citizen journeys and placing identity at the center of this digital architecture.

In this context, Valid holds a strategic position, having historically operated at the core of digital trust. The company has been evolving toward an operating model based on the **Identity First** concept, in which identity is not treated merely as a product, but as the infrastructure that underpins the entire digital ecosystem. Valid specializes in identification, identity, and security – fundamental elements for building a modern Digital Government infrastructure.

The advancement of the digital world has transformed trust into an economic asset. In this environment, identity becomes the new security perimeter, as it is through identity that access, transactions, data, and relationships among citizens, companies, and governments are managed. The first pillar of this transformation is secure and simple digital identity. Without a reliable identification mechanism, it is not possible to deliver public digital services securely or enable citizens to conduct online transactions with government entities.

To address this need, Valid developed **AuthID**, a digital identification and authentication platform that allows governments to validate the identity of citizens and public servants securely and remotely. Within this Identity First vision, the platform operates as a trust core capable of connecting different layers of security and authentication within an integrated architecture. The solution combines multiple verification technologies, including facial biometrics, liveness detection, multi-factor authentication, and digital credentials, enabling citizens to use a trusted digital identity to access multiple public services. This infrastructure reduces fraud, prevents duplication, and creates the foundation required for large-scale digitization of government services.

Built on this foundation of trusted identity, the second pillar of Digital Government emerges: data interoperability among public institutions. Historically, government information has been distributed across different systems and isolated databases, making service integration and administrative efficiency more difficult.

To address this challenge, Valid developed an interoperability platform that connects different government systems within a secure information-sharing network. Beyond simply enabling data exchange, this infrastructure provides components that facilitate

the creation and consumption of APIs among public institutions, allowing digital services to be integrated in a standardized and scalable way. The platform also includes query panels that allow access to information from multiple government databases in a unified interface, using artificial intelligence to interpret queries and locate relevant data more quickly and efficiently.

On top of this integrated identity and data foundation operates an additional value layer based on artificial intelligence applied to public administration. Digital platforms can analyze data from multiple government systems to identify patterns, support administrative decisions, and automate processes. This layer helps improve citizen services, detect fraud, anticipate demand, and integrate internal workflows across different areas of government, increasing the operational efficiency of public administration.

Finally, this digital infrastructure also enables transactional solutions aimed at implementing public policies. In this context, Valid developed **Ben+**, a benefits management platform that allows states and municipalities to operate social programs through a digital benefit card associated with specific usage rules. The solution includes beneficiary management, usage control, transaction monitoring, and accountability mechanisms, ensuring that public resources are used for their intended purposes while increasing transparency in government administration.

Together, these solutions form an integrated Digital Government ecosystem. Projects implemented in digital identity, interoperability, and public services become connected to Valid's new data and biometrics platform, which consolidates information from multiple sources and applications. In this model, Digital Government solutions act both as consumers and generators of data, continuously feeding this technological ecosystem. As new services are deployed, the platform expands its base of verified identities, biometric data, and structured information, strengthening its ability to generate intelligence and increasing the strategic value of the digital infrastructure – reinforcing the logic of an **Identity First** architecture, in which identity, access, data, and transactions operate in an integrated manner within a single trusted platform.

In summary, Digital Government represents the development of an infrastructure built on secure digital identity, data interoperability, artificial intelligence, and transactional platforms for public policy execution. Under the **Identity First** logic, this infrastructure positions identity as the foundational element of digital trust, enabling governments to operate services that are increasingly digital, secure, and integrated. This architecture allows the State to reduce bureaucracy, increase administrative efficiency, and significantly improve the citizen experience in accessing government services.

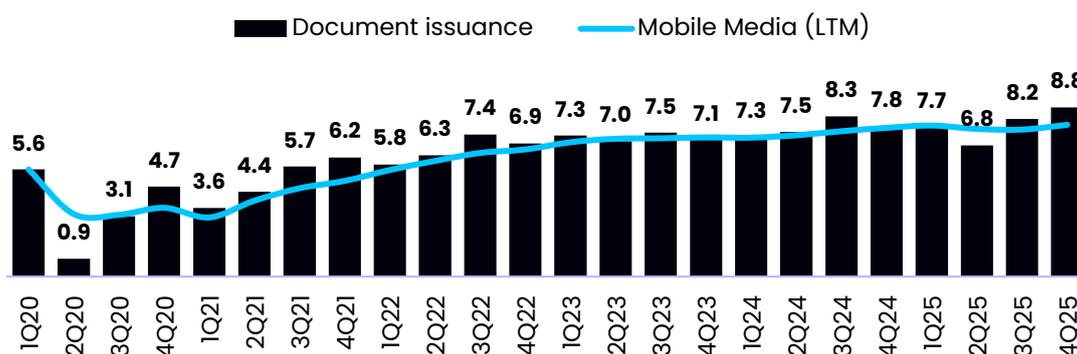
ValidID

R\$ M	4Q24	4Q25	Var. %	3Q25	Var. %	2024	2025	Var. %
Revenue	224.9	260.2	15.7%	263.0	-1.1%	846.2	994.0	17.5%
EBITDA	61.0	85.6	40.3%	85.7	-0.1%	263.0	310.5	18.0%
EBITDA Margin	27.1%	32.9%	5.8 p.p.	32.6%	0.3 p.p.	31.1%	31.2%	0.2 p.p.
Volume of Documents (million)	7.8	8.8	12.6%	8.2	7.3%	30.9	31.5	2.0%

Revenue in the ID & Digital Government segment totaled R\$260M in the quarter and R\$994M for the year, growth of 15.7% compared to 4Q24 and 17.5% compared to 2024.

In the quarter, the Company reached a historical record in document issuances totaling 8.8M documents, a 12.6% increase compared to the 7.8M issued in 4Q24. This higher volume was expected due to the increase in CIN issuances in the Southeast region of the country. In 2025, 31.5M documents were issued, representing annual growth of 2%.

Document Issue Volume (M)



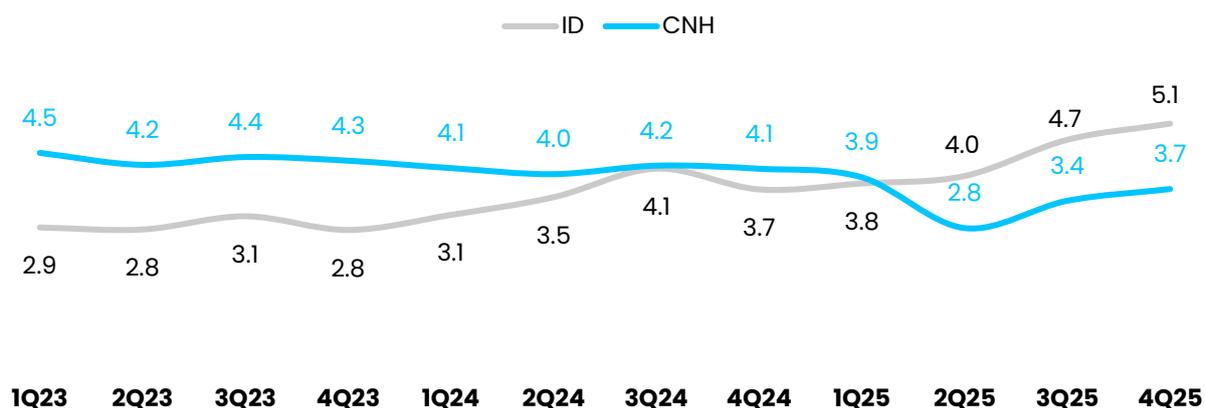
Brazil ended 2025 with +45M CINs issued, representing only ~21% of the Brazilian population of over 213.4M inhabitants, and there is interest from both federal and state governments in accelerating the process of issuing new documents.

The chart below details the significant progress in the issuance of CINs. In the last quarter of 2025, we had the highest increase in CIN volume, the highest volume of CIN/RG in the last 5 years, and we believe that this volume will remain strong, as the most populous states began large-scale production of CINs later than the others. It is worth noting that we recently won bids in two of the main states (SP and MG) with an increase in the contract, ensuring revenue predictability for the Company.

¹ [AARB – Associação das Autoridades de Registro do Brasil](#)

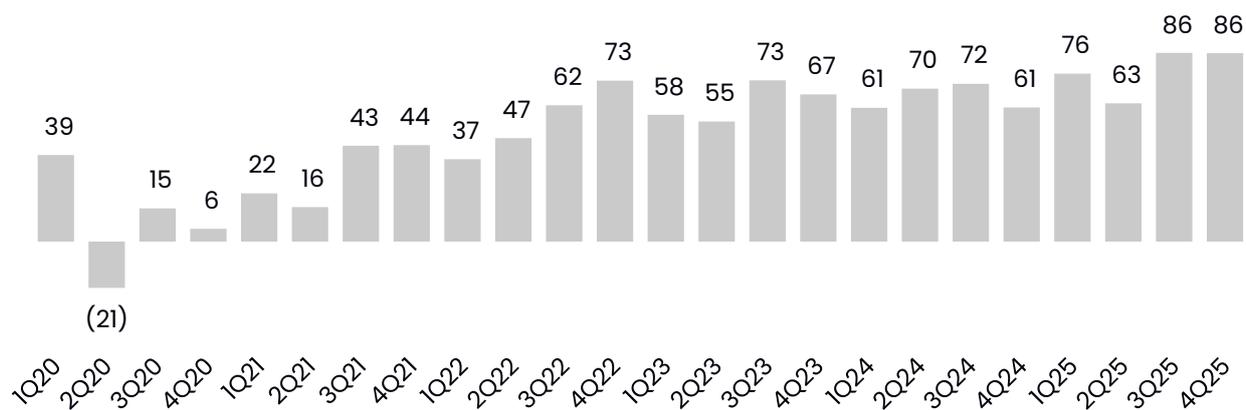
² [Agência de Notícias IBGE](#)

Historical volume of documents (million units)



EBITDA reached R\$ 86M in 4Q25 (+40.3% YoY), with a margin of 32.9% (+5.8 p.p. YoY). In 2025, EBITDA was R\$ 310M (+18% YoY) with a margin of 31.2% (+0.2 p.p. YoY). It is worth noting that as the business matures, the higher costs seen in recent quarters are beginning to be diluted, improving business margins.

EBITDA (R\$ M)



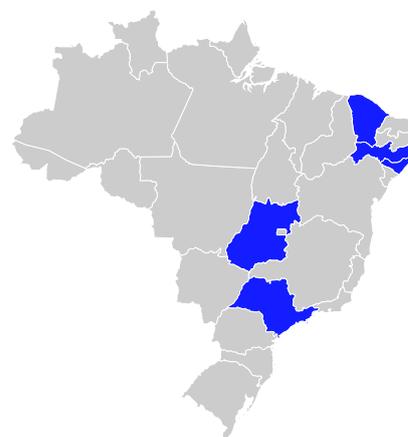
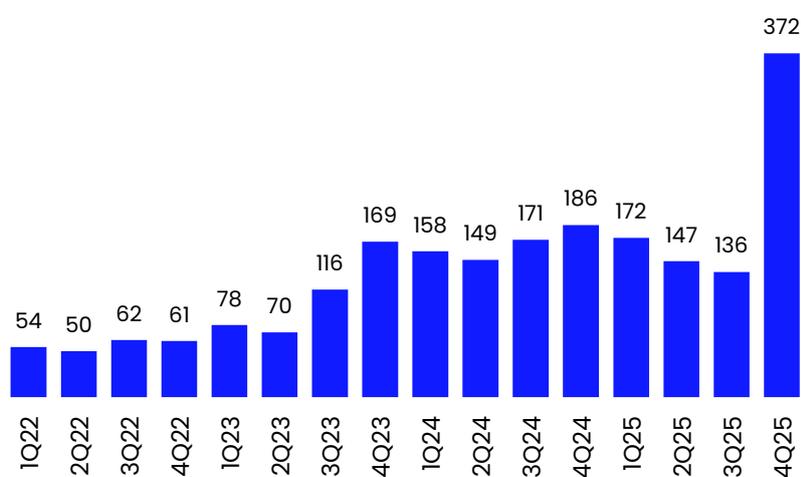
At the end of 2025, the government published Provisional Measure 1,327, which aims to modernize, simplify, and reduce the cost of obtaining and renewing the National Driver's License (CNH). This measure introduces important changes to exam requirements, greater flexibility in issuance procedures and validity rules, and creates a mechanism that benefits drivers with a good traffic record. If the measure is approved without changes, there may be a reduction in physical issuance as digital-only issuance becomes an option. On the other hand, the lower cost for drivers may lead to an increase in new CNH issuances. The Valid team is closely monitoring the situation and evaluating potential actions.

In 2025, Valid participated in and added two more functional portfolio issuance contracts to its portfolio. The first portfolio added was the CNDC (Brazilian National Teaching Portfolio), which could reach a volume of 2.7M documents in 2026. The second portfolio

we will be providing is the CONFEA (Federal Council of Engineering and Architecture), where Valid will be responsible for production until 2036.

Still within our legacy business (products and services existing prior to 2022), in mid-November 2025 we launched the Digital Watermark Seal operation in the State of São Paulo, enhancing consumer security and preventing tax evasion. Given the relevance of the State, this initiative led to a significant increase in volume and revenue for this line of business, reaching 372M seals issued in the period (+100% YoY). It is worth noting that we did not operate the full quarter in São Paulo. With this addition, Valid now operates in five Brazilian states (Ceará, Alagoas, Pernambuco, Goiás, and São Paulo).

Historical volume of Water Stamps - Digital (# M)

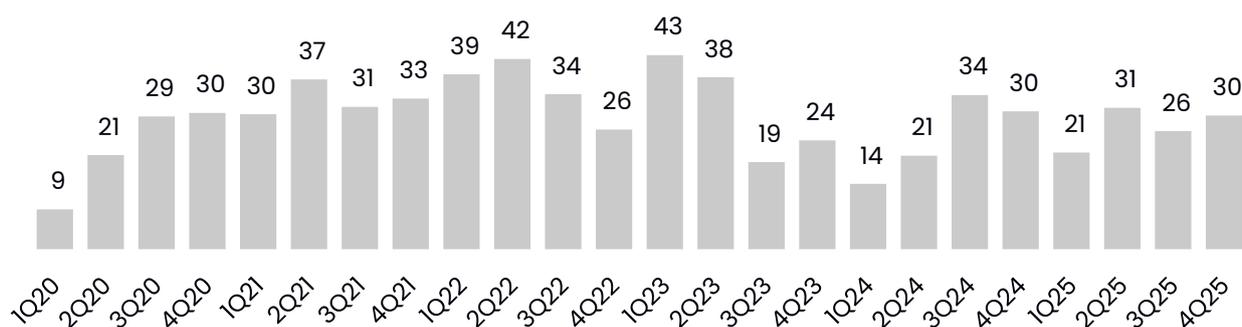
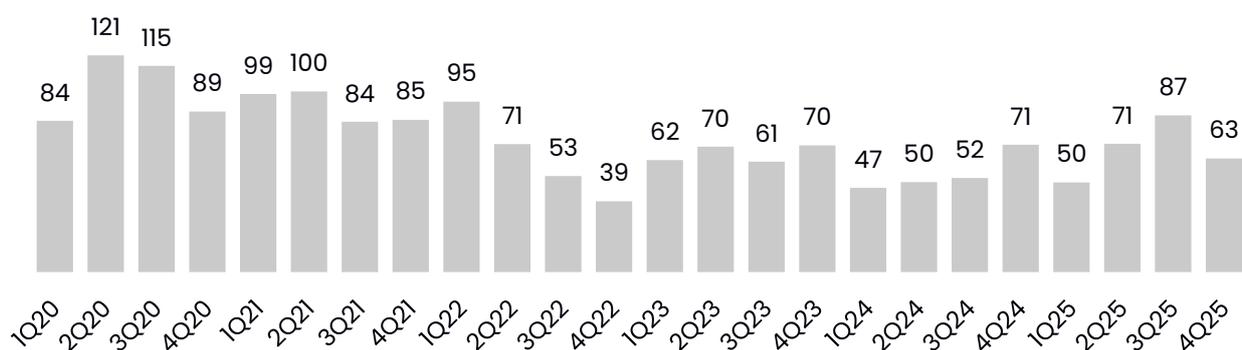


Valid**Mobile**

R\$ M	4Q24	4Q25	Var. %	3Q25	Var. %	2024	2025	Var. %
Revenue	173.6	150.1	-13.6%	156.9	-4.4%	537.6	584.5	8.7%
EBITDA	30.4	29.5	-2.9%	26.0	13.4%	99.4	108.1	8.7%
EBITDA Margin	17.5%	19.7%	2.2 p.p.	16.6%	3.1 p.p.	18.5%	18.5%	0.0 p.p.
Volume of SIM Cards (million)	70.7	63.2	-10.6%	87.1	-27.4%	219.9	271.5	23;4%

Mobile vertical revenues totaled R\$ 150M in the quarter, representing a 13.6% decline compared to the same period of the previous year. For 2025, revenues reached R\$ 584M, an 8.7% increase versus 2024.

Quarterly EBITDA decreased -2.9% YoY, totaling R\$ 29.5M with a margin of 19.7%. For 2025, EBITDA grew 8.7% YoY, reaching R\$ 108M with a margin of 18.5%, in line with the level recorded in 2024.

EBITDA (R\$ M)**Sim Cards Volume (Global – MM units)**

The year 2025 ended with +271M SIM cards issued. Compared to 2024, we issued +220M SIM cards, a growth of approximately 23% in the period.

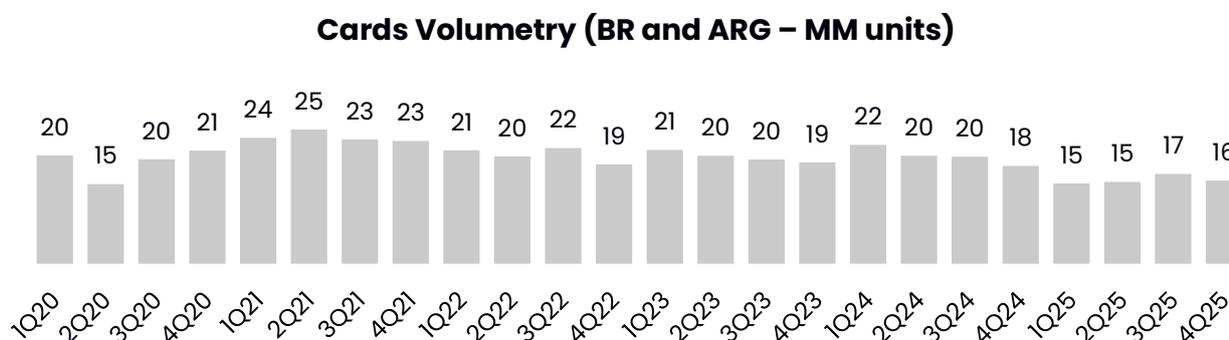
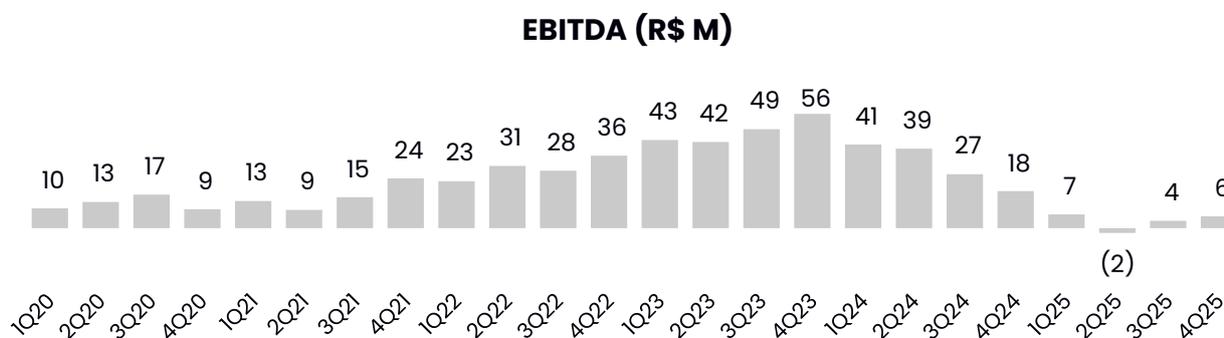
ValidPay

R\$ M	4T24	4T25	Var. %	3T25	Var. %	2024	2025	Var. %
Revenue	190.5	121.1	-36.4%	120.5	0.5%	787.5	484.0	-38.5%
EBITDA	18.2	5.7	-68.6%	3.6	60.4%	124.9	13.6	-89.1%
EBITDA Margin	9.5%	4.7%	-4.8 p.p.	2.9%	1.8 p.p.	15.9%	2.8%	-13.1 p.p.
Volume of Cards BRA + ARG (million)	18.4	15.6	-15.0%	16.9	-7.4%	81.0	62.9	-22.4%

In the Pay vertical, revenue totaled R\$ 484M in 2025, a 38.5% decrease compared to 2024. This decline came from a more challenging market dynamic throughout the year, driven by lower prices in the Brazilian market and reduced volumes and prices in Argentina. Of the total revenue decline -65% came from Argentina and -16% from Brazil.

Given the more challenging industry environment, the Pay vertical EBITDA closed 2025 at R\$ 14M, a reduction of 89%, with Argentina accounting for most of this decrease. However, in 4Q25, we observed a significant improvement, with EBITDA reaching R\$ 5.7M and an increase of 60% compared to 3Q25.

Valid continues to evaluate tactical and strategic measures to adapt its operational structure to the new market reality, with a focus on efficiency. The effects of these initiatives can already be seen in performance improvement during the second half of the year.



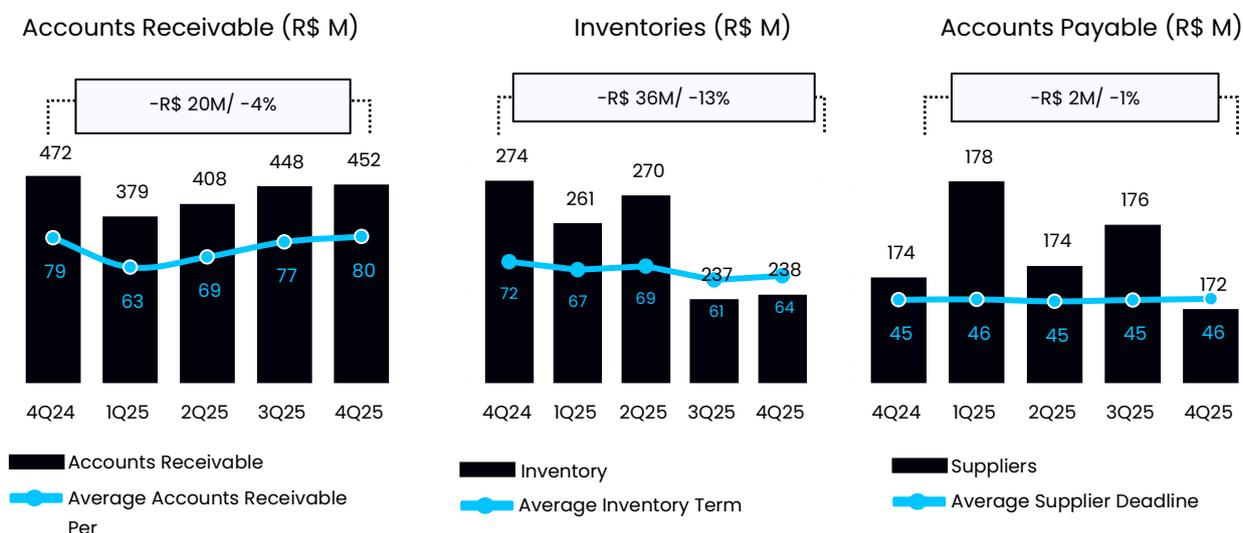
The year 2025 ended with 63M of BR + ARG cards issued. Compared to 2024, when we recorded approximately 81M, we observed a decrease of about 22% over the period, reflecting a more moderate demand environment throughout the year.

Cash Flow

In 4Q25, Valid generated operating cash flow of R\$ 135M, representing 111% of quarterly EBITDA. This performance was due to the better results for the period and the significant improvement in working capital.

This quarter also saw significant CAPEX investments, payment of earnings, and share buybacks. In 2025, operating cash flow totaled R\$ 401M, equivalent to 93% of EBITDA for the period, reinforcing Valid's ability to convert results into cash.

With the improvement in Pay, there was a reduction in inventory. Days of receipt showed a slight increase due to revenue growth in the ID vertical, which performed best among the verticals. Days of payment remained in line with historical trends, with no major changes.



CAPEX investments during the quarter included an acceleration in New Business initiatives, particularly in Digital Government, the Integrated Digital Security Platform, and Digital Mobile, totaling R\$ 19M. These investments reinforce Valid's commitment to innovation and portfolio diversification, aligned with the development of scalable, high-value-added solutions. In addition, we completed investments in equipment for the digital seal business in the State of São Paulo (R\$ 6M); the remainder of CAPEX was allocated to maintenance.

In 2025, the Company's CAPEX totaled R\$ 128M (6.2% of revenue), with R\$ 52M (2.5% of revenue) directed toward New Businesses, R\$ 27M (1.3% of revenue) toward the digital watermark business, and R\$ 49M (2.3% of revenue) toward maintenance. In addition, we made payments for past acquisitions totaling R\$ 98M.

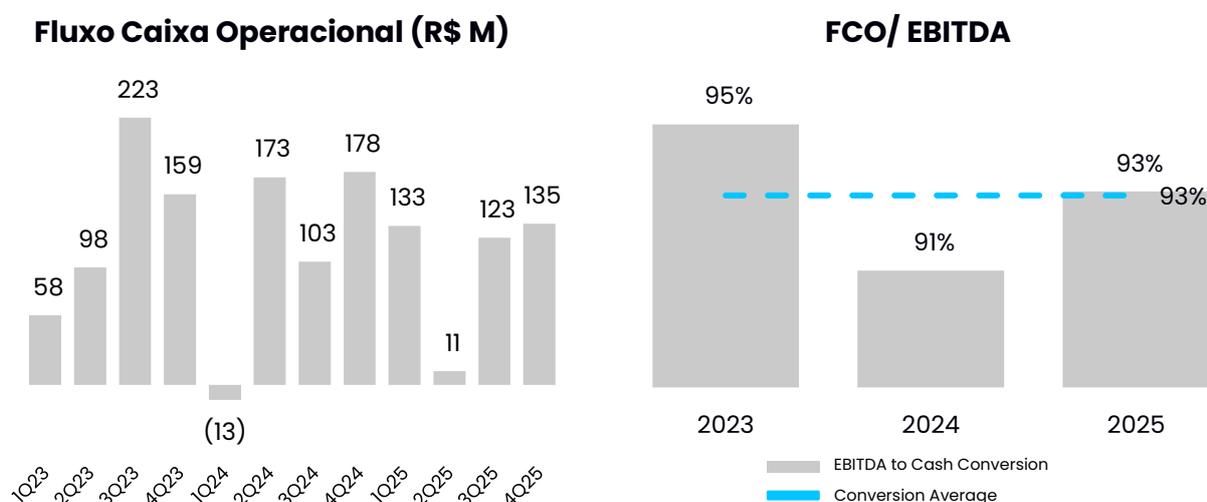
Expecting access to financing under more favorable conditions, Valid has adopted an active liability management strategy, anticipating the repayment of more expensive debt

or renegotiating and rolling over obligations at lower cost, with a focus on optimizing capital cost and liquidity.

We remain convinced that the Company's market value does not fully reflect its appreciation potential, and for this reason we continue to execute the share buyback program.

In 2025, Valid once again maintained its commitment to shareholder remuneration. A total of R\$ 242M was announced during the year, equivalent to approximately a 14% dividend yield based on the closing share price as of December 31.

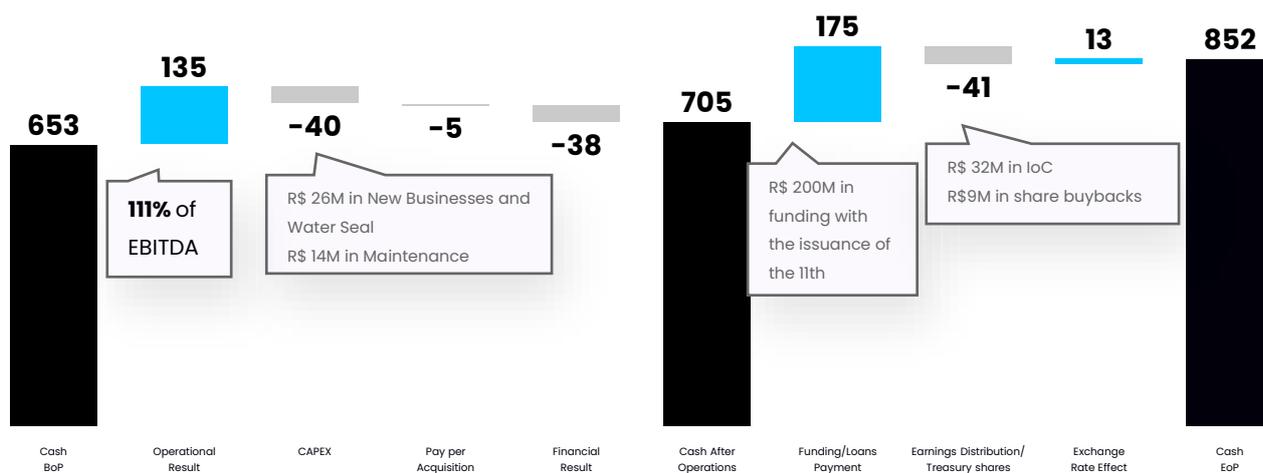
The charts below show the historical operating cash flow generation and the conversion of operating cash flow relative to the Company's EBITDA.



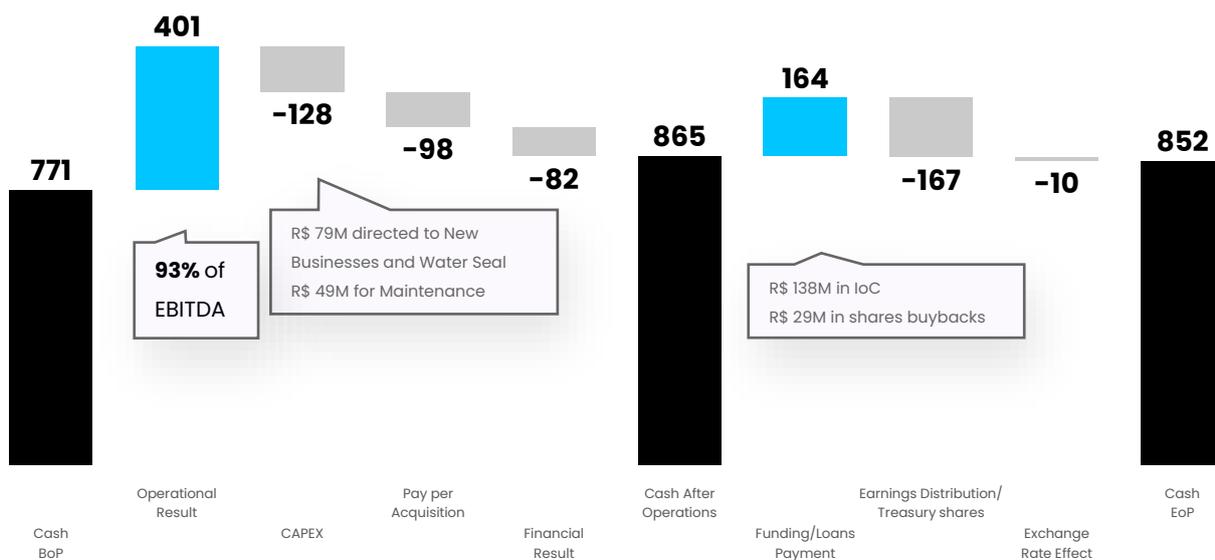
In the fourth quarter and year to date. The main cash movements were:

R\$M	4Q25	2025
Operating Cash Generation	135	401
CAPEX	(40)	(128)
Payment for Acquisition	(5)	(98)
Financial Result	(38)	(82)
Net Debt	175	164
Payout/Treasury Shares	(41)	(167)
Exchange Effect	13	(10)

Cash Flow 4Q25 (R\$ M)



Cash Flow 2025 (R\$ M)



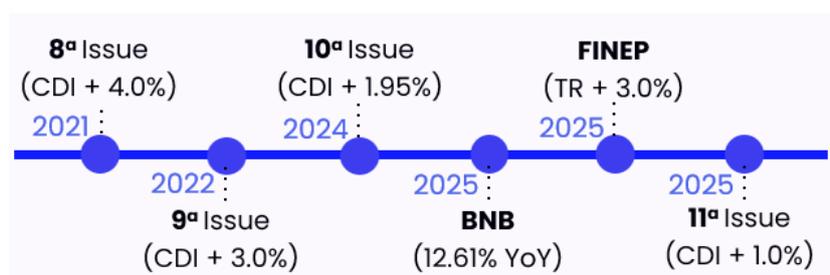
Note: Operating Cash Flow Generation: EBITDA - Income Taxes - Working Capital

Debt

Valid maintained its Net Cash position, with Cash and Cash Equivalents exceeding Total Debt by R\$ 93M. The Company's debt is distributed across bilateral loans, debentures, and international borrowings, and currently only 21% of maturities fall within the short term.

In 4Q25, Valid issued its 11th debenture in two series: the 1st Series with a volume of R\$ 150M, cost of CDI + 1.0%, and a 5-year term; and the 2nd Series with a volume of R\$ 50M, cost of CDI + 1.2%, and a 7-year term. The purpose of this issuance was to address the main 2026 payments. Given the election year, which naturally brings higher volatility to the capital markets, the Company opted to anticipate the fundraising in 2025. The timeline below illustrates the reduction in debt costs from 2021 to 2025, resulting from consistent and solid execution over this period, in addition to the diversification of our funding base.

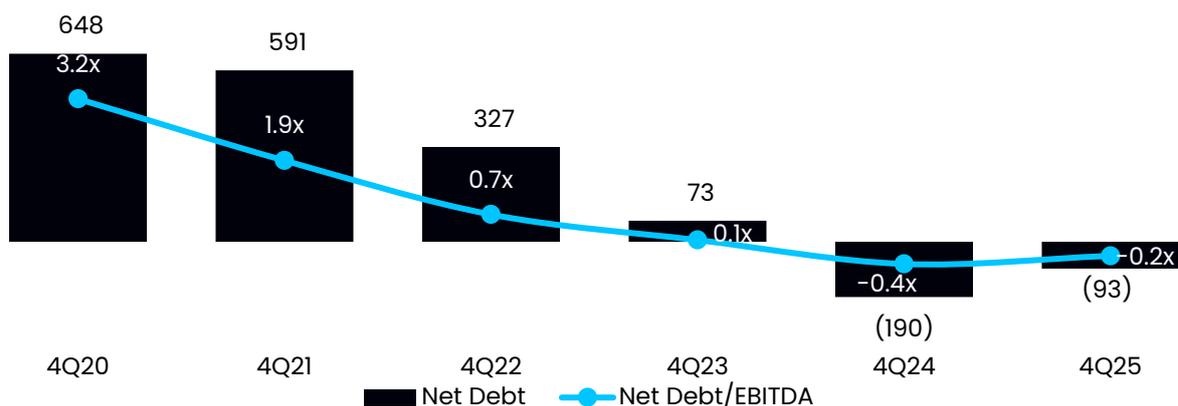
Emission History



In 2025, Valid focused its debt management strategy on increasing duration and improving cost efficiency. As previously mentioned, we have been evaluating subsidized credit lines, beginning with BNB at the start of 2025. Following this strategy, in July we announced the signing of a financing agreement with FINEP in an amount of up to R\$ 150M, at a cost of TR + 3.0% and with a repayment term through 2038, including a 3-year principal grace period. Additionally, at the end of 2025, we received approval for a credit line with BNDES, with a total amount of up to R\$ 300M, at a cost of TR + 3.0% and a 10-year repayment term. The funds will be used to support growth in New Businesses, specifically in Digital Government and Onboarding and Platform ID initiatives.

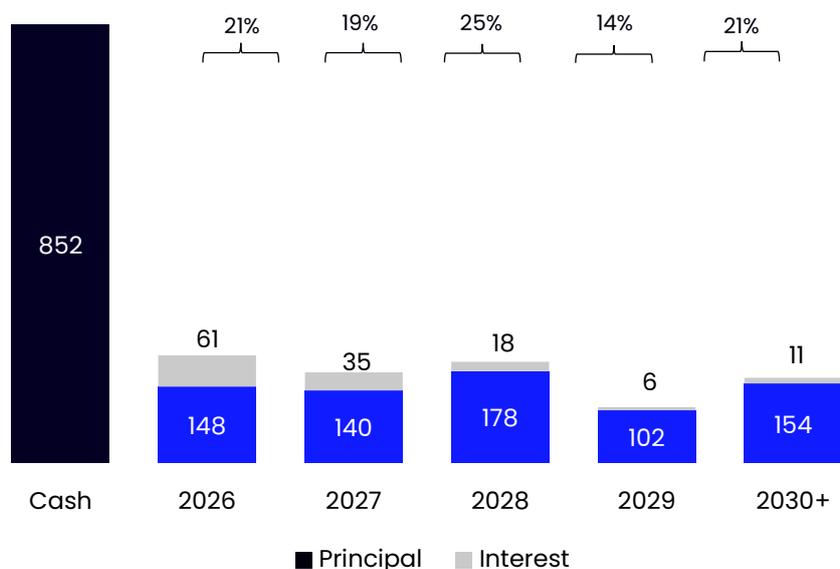
The financing obtained from BNB represented an important strategic milestone for Valid, enabling the Company to access subsidized funding aimed at technology and/or regional development projects in the Northeast. The FINEP financing is also a strategic milestone due to its larger scale and characteristics, reaffirming the shared commitment of both Valid and the Government to technological innovation for the benefit of Brazilian society, expanding public access to more efficient, secure, and connected services. The BNDES approval at the end of the year further reinforces the strategic alignment between the Company and the Government. The funds will be allocated to research and development investments in the Digital Government segment — one of the Company's key growth avenues. Therefore, even with stable cash generation, these subsidized financing lines help accelerate growth while reducing our cost of capital.

Leverage (Net Debt / EBITDA 12M)



Below we present the consolidated debt amortization schedule – which already shows a more balanced annual amortization profile – along with the details of the Company's debt denominated in reais and in foreign currency:

Estimated Amortization Schedule (R\$ M)



	Debt	Cash
Brazil	R\$ 686	R\$ 493
International	R\$ 73	R\$ 359
Total	R\$ 759	R\$ 852
% BR	90%	58%

Below, the current composition of the Company's debt, in addition to its financial indicators:

Debt Profile

Gross Debt (M)	R\$ 759
Cash ¹ (R\$ M)	R\$ 852
Net Debt (R\$ M)	R\$ -93
Financial Covenants	
Net Debt/EBITDA	-0.2x
EBITDA/ Net Financial Expenses	6.8x
Contracted Covenants	
Net Debt/EBITDA	≤3.0
EBITDA/ Net Financial Expenses	1.75

¹considering CP securities and financial investment.

Debentures

Below, we present the details of the Company's outstanding debts at the end of the quarter:

Debentures	10th Issuance	11th Issuance – 1st Series	11th Issuance – 2nd Series
Approval Date	Board of Directors Meeting – 04/12/2024	Board of Directors Meeting – 11/24/2025	Board of Directors Meeting – 11/24/2025
Total Issuance Amount	R\$ 243,141 thousand	R\$ 150,000 thousand	R\$ 50,000 thousand
Type and Series	Simple Debentures. Non-Convertible Into Shares. Secured. Single Series	Simple Debentures. Non-Convertible Into Shares. Unsecured. 1st Series	Simple Debentures. Non-Convertible Into Shares. Unsecured. 2nd Series
Compensation	CDI + 1.95% a.a.	CDI + 1.0% a.a.	CDI + 1.20% a.a.
Guarantee	Valid S.A.	N/A	N/A
Principal Payment	4-month grace period (monthly as of Feb/25)	From 12/15/28. then annually	From 12/16/30. then annually
Interest Payment	Bimonthly during the 4-month grace period (monthly as of Feb/25)	Six-month grace period. then semiannually as of Jun/26	Six-month grace period. then semiannually as of Jun/26
R\$ ('000)	R\$ 246,145	R\$ 149,410	R\$ 50,433

Loans and Financing

Description	Loan	Loan	Loan	Loan	Loan	Loan
Borrower	Valid S.A.	Valid S.A.	Valid S.A.	Vsoft	Valid S.A.	Valid S.A.
Total Amount	R\$ 85,000 thousand	R\$ 30,000 thousand	R\$ 71,100 thousand	R\$ 1,000	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
Compensation	CDI + 0.12% per year	CDI + 1.70% per year	CDI + 0.12% per month	24.99% per year	TR + 3.0% per year	12.61% per year
Guarantee	Valid S.A.	Cash Collateral (25% of principal balance)	Cash Collateral (30% of principal balance)	N/A	Surety	Cash Collateral (3% of principal balance)
Principal Amortization	4-month grace period (monthly as of Feb/25)	12-month grace period (monthly as of Aug/23)	4-month grace period (monthly as of Feb/25)	Monthly (as of Jan 2. 2024)	36-month grace period (monthly as of Jun/28)	1-year grace period (monthly as of Jan/26)
Interest Payment	Bimonthly during the 4-month grace period (monthly as of Feb/25)	Monthly	Bimonthly during the 4-month grace period (monthly as of Feb/25)	Monthly (as of Jan/24)	Monthly	Quarterly (as of Mar/25)
R\$ ('000)	R\$ 63,301	R\$ 17,919	R\$ 52,950	R\$ 597	R\$ 60,659	R\$ 6,650

Description	Loans	Loans	Loans
Borrower	Valid Espanha	Valid Espanha	Valid S.A.
Total	EUR\$ 10,000 thousand	EUR\$ 3,385 thousand	U\$ 5,300 thousand
Maturity Date	12/03/2026	04/10/2028	12/03/2027
Remuneration	4.92%	5.67% p.a.	6.50% p.a.*
Guarantee	Valid S.A.	Surety Bond	Surety Bond.
Principal amortization	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	Annually starting in December 2025	Annually	Annually
Original currency ('000)	€ 9,671	€ 3,385	€ 5,300
R\$ ('000)	R\$ 62,563	R\$ 19,255	R\$ 29,124

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

Capital Market

Dividends and interest on equity

Valid remains committed to creating value for its shareholders through the regular distribution of proceeds, both in the form of Interest on Equity (JCP) and Dividends.

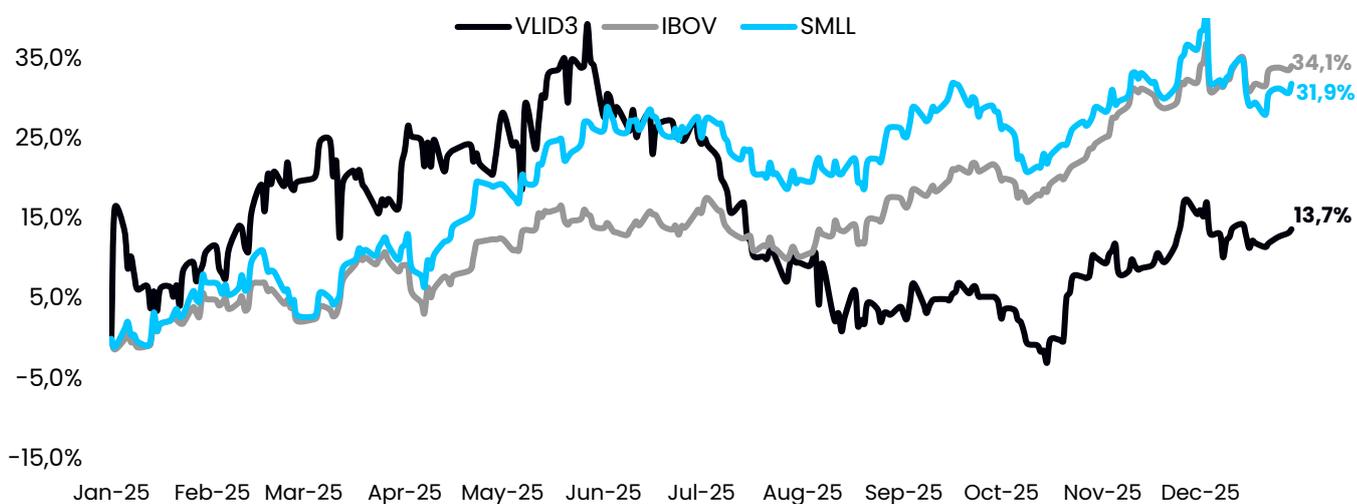
The table below presents the recent history of payments made by the Company under these formats. In 2025, Valid announced the distribution of R\$ 123M to be paid in four installments, all of which were effectively paid in March, June, September, and December, respectively. In addition, an additional R\$ 118M was announced in October and November 2025, to be distributed in 2026 in four equal quarterly installments. to be paid in March, June, September, and December.

Event	Date	Year	Shareholding position	Payment date	Gross amount per share (R\$)	Gross value R\$M
IOE	Oct/25	2025	Nov/25	Dec/26	0.25	10.0
IOE	Nov/25	2025	Nov/25	Dec/26	0.13	19.6
IOE	Oct/25	2025	Nov/25	Sep/26	0.25	10.0
IOE	Nov/25	2025	Nov/25	Sep/26	0.13	19.6
IOE	Oct/25	2025	Nov/25	Jun/26	0.25	10.0
IOE	Nov/25	2025	Nov/25	Jun/26	0.13	19.6
IOE	Oct/25	2025	Nov/25	Mar/26	0.25	10.0
IOE	Nov/25	2025	Nov/25	Mar/26	0.13	19.6
Total to pay in 2026					1.52	118.3
IOE	Feb/25	2025	Mar/25	Dec/25	0.39	31.0
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					1.72	136.7
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	mai-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

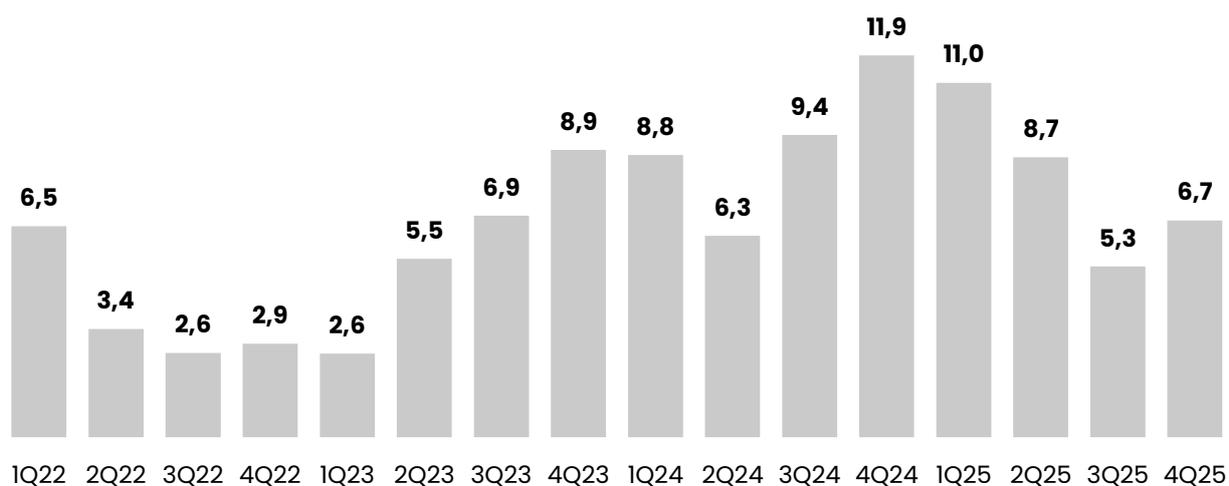
Stock Performance

Valid's shares (B3: VLID3) have been listed on B3's Novo Mercado since April 2006. The share price closed the quarter at R\$21.40, an increase of 1% in the quarter and a 14% increase over the last 12 months. The average daily trading volume in the quarter was R\$ 6.7M, compared to R\$ 11.9M in 4Q24, while the 2025 full-year average daily volume was R\$ 7.9M versus R\$ 9.0M in 2024.

The chart below shows VLID3's performance since January 2, 2025, compared with the Ibovespa (IBOV) and the Small Cap Index (SMLL). The Company's market capitalization reached R\$ 1.7B at the end of the quarter.



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



Attachments

DRE 4Q25

QUARTELY STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	4T24	4T25	4T24	4T25
Revenue from sales and/or services				
Revenue from sales and/or services	302,9	327,8	589,2	531,4
Costs of goods and/or services sold	(221,8)	(211,5)	(391,1)	(343,4)
Gross profit	81,1	116,3	198,1	188,0
Selling expenses	(16,2)	(17,8)	(67,8)	(52,9)
General and administrative expenses	(30,0)	(29,9)	(46,6)	(43,8)
Other operating expenses	(3,8)	(11,1)	(16,5)	(23,1)
Equity pickup	27,9	2,2	(0,1)	(0,1)
Income before finance income (costs)	59,0	59,7	67,1	68,1
Finance income	21,6	23,7	56,2	54,1
Finance costs	(26,3)	(33,6)	(56,7)	(65,1)
Profit before taxes	54,3	49,8	66,6	57,1
Current income tax and social contribution taxes	2,6	2,3	(12,3)	(4,7)
Deferred income tax and social contribution taxes	6,2	32,7	7,6	36,0
Result after tax on profit	63,1	84,8	61,9	88,4
Net profit (loss) for the period	63,1	84,8	61,9	88,4
Controlling shareholders	63,1	84,8	63,1	84,8
Noncontrolling Interest	0,0	0,0	(1,1)	3,6
Number of shares	80,0	78,4	80,0	78,4
Basic and diluted earnings per share attributable to controlling shareholders (R\$)	0,8	1,1	0,8	1,1
Reversal of interest on equity	117,6	242,3	117,6	242,3

DRE 2025

STATEMENTS OF INCOME (R\$ million)

	Company		Consolidated	
	dez-24	dez-25	dez-24	dez-25
Revenue from sales and/or services				
Revenue from sales and/or services	1.151,4	1.186,5	2.171,3	2.062,6
Costs of goods and/or services sold	(781,9)	(793,4)	(1.394,3)	(1.367,8)
Gross profit	369,5	393,1	777,0	694,8
Selling expenses	(63,0)	(64,7)	(220,8)	(209,0)
General and administrative expenses	(112,9)	(110,8)	(164,6)	(162,1)
Other operating expenses	(4,1)	(37,5)	88,6	(26,4)
Equity pickup	229,5	69,3	(2,0)	0,6
Income before finance income (costs)	419,0	249,4	478,2	297,9
Finance income	65,5	82,1	199,8	189,7
Finance costs	(91,4)	(128,5)	(242,2)	(253,3)
Profit before taxes	393,1	203,0	435,8	234,3
Current income tax and social contribution	(2,7)	12,8	(41,3)	(3,4)
Deferred income tax and social contribution	(9,5)	45,5	(14,9)	37,8
Result after tax on profit	380,9	261,3	379,6	268,7
Net profit (loss) for the year	380,9	261,3	379,6	268,7
Controlling shareholders	380,9	261,3	380,9	261,3
Noncontrolling Interest	0,0	0,0	(1,3)	7,4
Number of shares	80,0	78,6	80,0	78,6
Basic and diluted earnings per share attributable to controlling shareholders (R\$)	4,8	3,3	4,7	3,3
Reversal of interest on equity	117,6	242,3	117,6	242,3

DFC 4Q25

QUARTERLY STATEMENTS OF CASH FLOWS
 (R\$ million)

	Company		Consolidated	
	4T24	4T25	4T24	4T25
Profit before taxes	54,3	49,9	66,6	57,1
Adjustments to reconcile the result with cash from operating activities				
Depreciation	10,2	10,9	14,9	18,5
Net result on write-off/sale of assets	0,2	0,5	1,1	2,9
Amortization	2,1	2,5	12,4	12,8
Securities and other securities	0,0	(1,7)	0,0	(1,6)
Update of judicial deposits	(0,2)	(0,3)	(0,3)	(0,3)
Recognized grant options	0,8	7,9	0,7	7,9
Provisions for litigation and legal claims	5,7	0,7	5,6	0,3
Provision for loan losses	0,3	(0,1)	9,0	2,8
Provision for inventory obsolescence	0,0	0,0	(1,5)	(7,3)
Equity equivalence	(27,9)	(2,2)	0,1	0,1
Interest expense on debentures, loans and financing	14,8	18,7	16,8	19,6
Exchange rate variation on loans	5,2	1,7	5,2	1,7
Interest, write-offs and exchange rate variations on leases	0,3	0,5	0,7	0,7
Interest and exchange rate variation on loans	(0,1)	(0,1)	(0,3)	0,2
Credits and financial updates regarding tax credits.	(2,3)	(3,3)	(2,3)	(3,6)
Adjustment to present value	0,7	0,0	1,8	2,0
Other exchange rate variations	(2,6)	(0,4)	(2,5)	4,2
Derivative Operation	(4,3)	(0,1)	(4,5)	(0,1)
Earn-out provision	2,0	13,5	2,0	13,5
Others	(2,3)	(4,4)	(1,6)	(0,1)
Changes in assets and liabilities	39,7	0,2	50,8	9,4
Accounts receivable	18,8	(19,7)	(16,0)	(0,8)
Taxes, fees and contributions	(7,9)	11,2	6,5	4,1
Inventories	22,8	21,6	30,0	30,4
Judicial deposits	(0,5)	0,0	(0,5)	0,9
Other accounts receivable	9,0	5,9	28,4	4,0
Credits with related parties	(2,4)	0,2	0,9	0,6
Suppliers	5,4	0,2	15,6	(6,7)
Debts with related parties	0,9	(0,9)	(0,3)	(0,3)
Salaries, provisions and social charges to be collected	(5,6)	(9,0)	1,7	(14,0)
Taxes, fees and contributions to be installed	0,0	0,0	0,0	0,0
Customer advances and other accounts payable	2,1	10,6	(3,7)	15,7
Payments for labor, civil and tax risks	(0,5)	(15,5)	(0,6)	(15,4)
Other	0,0	0,0	0,0	0,0
Payment of income tax and social contribution	(2,4)	(4,4)	(11,1)	(9,1)
Cash generated by operating activities	96,6	94,4	174,7	140,7
Cash flow from investing activities				
Acquisition of fixed assets	(17,5)	(16,8)	(19,3)	(24,6)
Acquisition of intangible assets	(1,4)	(10,0)	(14,5)	(15,3)
Capital increase in subsidiaries	(0,7)	(1,7)	0,0	0,0
Securities and securities	(32,6)	0,0	(32,6)	0,0
Restricted financial investment	32,3	8,3	32,3	8,2
Net cash received from the sale of equity interest	0,0	0,0	0,0	0,0
Payments for acquisition of equity interest, net of cash acquired	0,0	0,0	(20,9)	(1,5)
Receipt of dividends	5,0	0,4	0,0	0,0
Other investments	(14,1)	0,0	(14,1)	0,0
Payment of investment acquisition obligation	(5,9)	(3,4)	(5,9)	(3,3)
Cash generated by (consumed by) investment activities	(34,9)	(23,2)	(75,0)	(36,5)
Cash flow from financing activities				
Credit with related parties	0,9	0,9	0,0	0,0
Interest on equity paid	(42,2)	(31,0)	(42,2)	(31,0)
Payment of dividends	0,0	0,0	0,0	0,0
Payment of dividends to non-controlling interests	0,0	(0,4)	(0,7)	(1,0)
Treasury shares	(17,1)	(9,1)	(17,1)	(9,1)
Lease collection	0,0	0,0	0,0	0,0
Lease payment	(2,2)	(2,2)	(3,8)	(5,5)
Payment of interest on lease	0,0	0,0	0,0	0,1
Collection of debentures	0,0	198,9	0,0	198,9
Payment of debentures	(1,2)	0,0	(1,2)	0,0
Payment of interest on debentures	(15,2)	(20,3)	(15,2)	(20,3)
Payment of interest on financing	0,0	(1,0)	0,0	(1,0)
Collection of loans	33,1	0,0	96,9	0,2
Payment of loans	0,0	(12,6)	(105,7)	(17,2)
Payment of interest on loans	(4,1)	(7,2)	(15,7)	(10,4)
Swap Payment	0,0	(9,0)	0,0	(9,0)
Cash used by financing activities	(48,0)	107,0	(104,7)	94,7
Increase (decrease) in cash and cash equivalents	13,7	178,2	(5,0)	198,9
Cash and cash equivalents balances at the beginning of the year	145,2	129,2	542,1	493,7
Effect of exchange rate changes on cash and cash equivalents balances	0,0	0,0	32,4	6,6
Cash and cash equivalents balances at the end of the year	158,9	307,4	569,5	699,2
Increase (decrease) in cash and cash equivalents	13,7	178,2	(5,0)	198,9

DFC 2025

QUARTERLY STATEMENTS OF CASH FLOWS
 (R\$ million)

	Company		Consolidated	
	dez/24	dez/25	dez/24	dez/25
Profit before taxes	393,1	203,0	435,8	234,3
Adjustments to reconcile the result with cash from operating activities				
Depreciation	38,1	40,2	52,6	64,3
Net result on write-off/sale of assets	12,8	2,0	(122,3)	(18,0)
Amortization	8,5	10,0	50,7	54,2
Securities and other securities	0,4	4,2	0,4	4,3
Update of judicial deposits	(1,1)	(1,3)	(1,1)	(1,3)
Recognized grant options	3,3	8,7	3,3	8,7
Provisions for litigation and legal claims	(13,5)	25,5	(9,1)	22,0
Provision for loan losses	0,8	(1,4)	7,7	2,6
Provision for impairment	0,0	0,0	24,0	0,0
Provision for inventory obsolescence	0,0	(0,4)	1,4	(0,8)
Equity equivalence	(229,5)	(69,3)	2,0	(0,7)
Interest expense on debentures, loans and financing	63,8	72,1	75,1	75,9
Exchange rate variation on loans	5,2	(8,6)	6,3	(8,6)
Interest, write-offs and exchange rate variations on leases	0,0	1,3	1,0	2,1
Interest and exchange rate variation on loans	(1,5)	(0,3)	0,6	0,8
Credits and financial updates regarding tax credits.	(2,7)	(13,4)	(2,7)	(13,7)
Adjustment to present value	2,2	0,0	5,0	8,5
Other exchange rate variations	(5,2)	0,0	12,8	37,7
Derivative Operation	(4,3)	14,4	(4,3)	14,4
Earn-out provision	2,0	13,5	2,0	13,5
Others	(2,1)	(6,3)	(1,8)	(5,5)
Changes in assets and liabilities	(22,0)	(50,6)	(101,3)	(54,0)
Accounts receivable	(40,9)	(47,0)	(62,4)	6,2
Taxes, fees and contributions	(27,7)	10,2	(35,4)	(21,6)
Inventories	19,3	0,7	6,1	37,4
Judicial deposits	(1,4)	(1,1)	(1,4)	(0,3)
Other accounts receivable	9,0	2,2	34,6	25,4
Credits with related parties	5,8	(2,4)	0,5	5,4
Suppliers	10,6	(4,5)	(8,7)	(31,4)
Debts with related parties	5,3	3,9	(0,9)	(6,5)
Salaries, provisions and social charges to be collected	14,1	(3,3)	17,4	(8,4)
Advances from customers and other accounts payable	(7,7)	14,3	(12,5)	(8,7)
Payments for labor, civil and tax risks	(2,0)	(17,5)	(2,1)	(17,5)
Other	0,0	0,0	0,0	0,0
Payment of income tax and social contribution	(6,4)	(6,1)	(36,4)	(34,0)
Cash generated by operating activities	248,3	243,3	438,1	440,7
Cash flow from investing activities				
Acquisition of fixed assets	(46,0)	(40,1)	(51,0)	(52,6)
Acquisition of intangible assets	(3,3)	(30,4)	(28,1)	(75,0)
Capital increase in subsidiaries	(24,1)	(0,5)	0,0	0,0
Securities and securities	(32,8)	(9,3)	(32,8)	(9,3)
Restricted financial investment	28,8	55,6	28,8	55,5
Net cash received from the sale of equity interest	5,2	0,0	177,6	0,0
Payments for acquisition of equity interest, net of cash acquired	0,0	(67,6)	(20,9)	(64,4)
Receipt of dividends	18,0	73,2	0,0	0,0
Other investments	(14,1)	0,0	(14,1)	0,0
Payment of investment acquisition obligation	(20,7)	(33,7)	(20,7)	(33,6)
Cash generated by (consumed by) investment activities	(89,0)	(52,8)	38,8	(179,4)
Cash flow from financing activities				
Credit with related parties	32,0	4,8	0,0	0,0
Interest on equity paid	(104,8)	(136,6)	(104,8)	(136,6)
Payment of dividends	(24,6)	0,0	(24,6)	0,0
Payment of dividends to non-controlling interests	0,0	(0,5)	(1,9)	(1,1)
Treasury shares	(24,0)	(28,9)	(24,0)	(28,9)
Lease payment	(8,1)	(9,0)	(14,0)	(16,9)
Payment of interest on lease	0,0	0,0	(0,1)	0,0
Collection of debentures	241,4	198,9	241,4	198,9
Payment of debentures	(244,3)	(5,7)	(244,3)	(5,7)
Payment of interest on debentures	(33,5)	(37,5)	(33,5)	(37,5)
Collection of financing	0,0	67,1	0,0	67,1
Payment of financing	(30,0)	0,0	(30,0)	0,0
Payment of interest on financing	(3,6)	(1,8)	(3,6)	(1,8)
Collection of loans	216,1	19,8	279,8	20,0
Payment of loans	(175,4)	(74,2)	(387,2)	(97,9)
Payment of interest on loans	(21,4)	(28,8)	(43,6)	(32,5)
Swap Payment	0,0	(9,6)	0,0	(9,6)
Cash used by financing activities	(180,2)	(42,0)	(390,4)	(82,5)
Increase (decrease) in cash and cash equivalents	(20,9)	148,5	86,5	178,8
Cash and cash equivalents balances at the beginning of the year	179,8	158,9	422	569,5
Effect of exchange rate changes on cash and cash equivalents balances	0,0	0,0	61	(49,1)
Cash and cash equivalents balances at the end of the year	158,9	307,4	569,5	699,2
Increase (decrease) in cash and cash equivalents	(20,9)	148,5	86,5	178,8

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