

Valid

**Apresentação
de Resultados** | **4T
25**

18 de Março de 2026



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. **Abertura**
2. **Destques 2025**
3. **Resultados + Road to 2030**
4. **Destques Financeiros + Encerramento**
5. **Q&A**

Destiques 2025

Abertura

Negócios Digitais crescem 27% num ano de distribuição recorde de **proventos**.
Empresa mantém posição financeira sólida com **Caixa Líquido**.

Destaques 2025

Negócios Digitais crescem 27%

Negócios digitais já representam 23% da receita da Valid

CIN acelera resultados

EBITDA recorde de R\$310MM em ID amplifica investimento e proventos

R\$ 236MM de retorno ao acionista

R\$202MM em proventos e R\$ 34MM em recompra de ações (~12% yield*)

Resultados 4T25 e 2025

Nosso Framework de Negócio

Base sólida que impulsiona um novo motor de crescimento

23% da RL de serviços digitais com TAM ~R\$ 28 bi

Mercado



Foundation – M1



Líder no Brasil



Líder no Brasil e Argentina



Top-4 no mercado global

Digital & Growth – M2



Governo Digital

Evolução das jornadas governo-cidadão



Plataforma Integrada de Segurança Digital

"Identity-first-company"



Mobile Digital

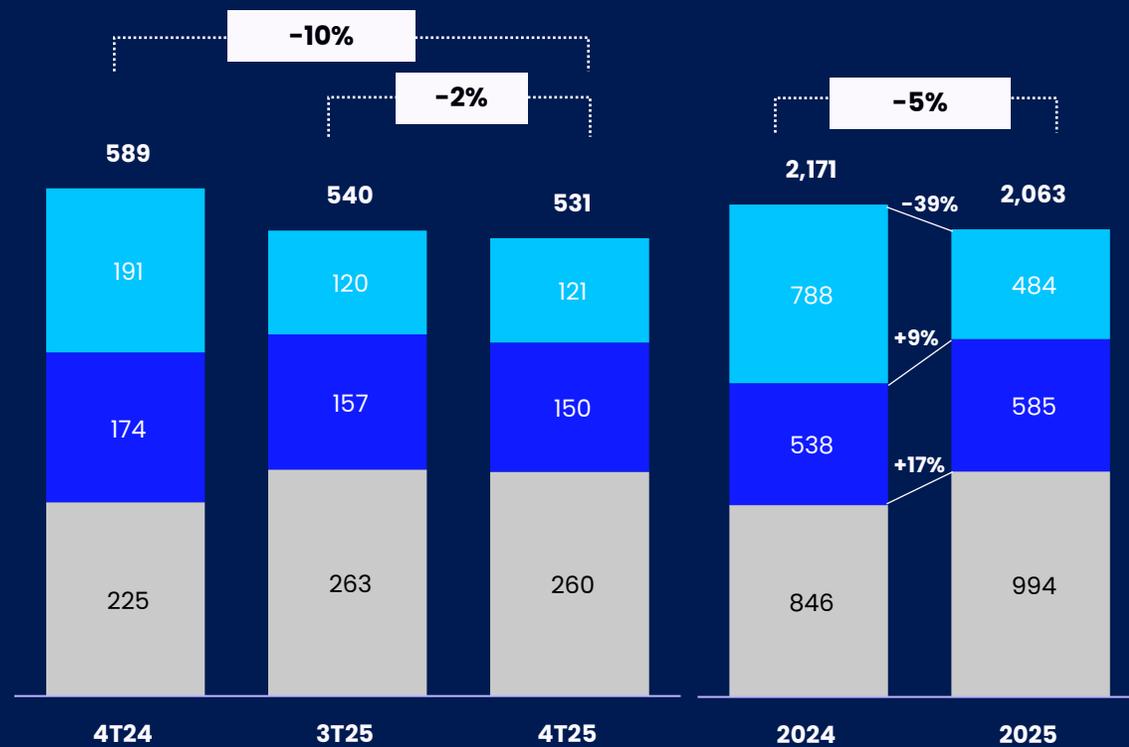
e-SIM, S&S, OEM e IoT

Receita e EBITDA

As margens consolidadas se mantiveram estáveis, apesar da pressão em Pay

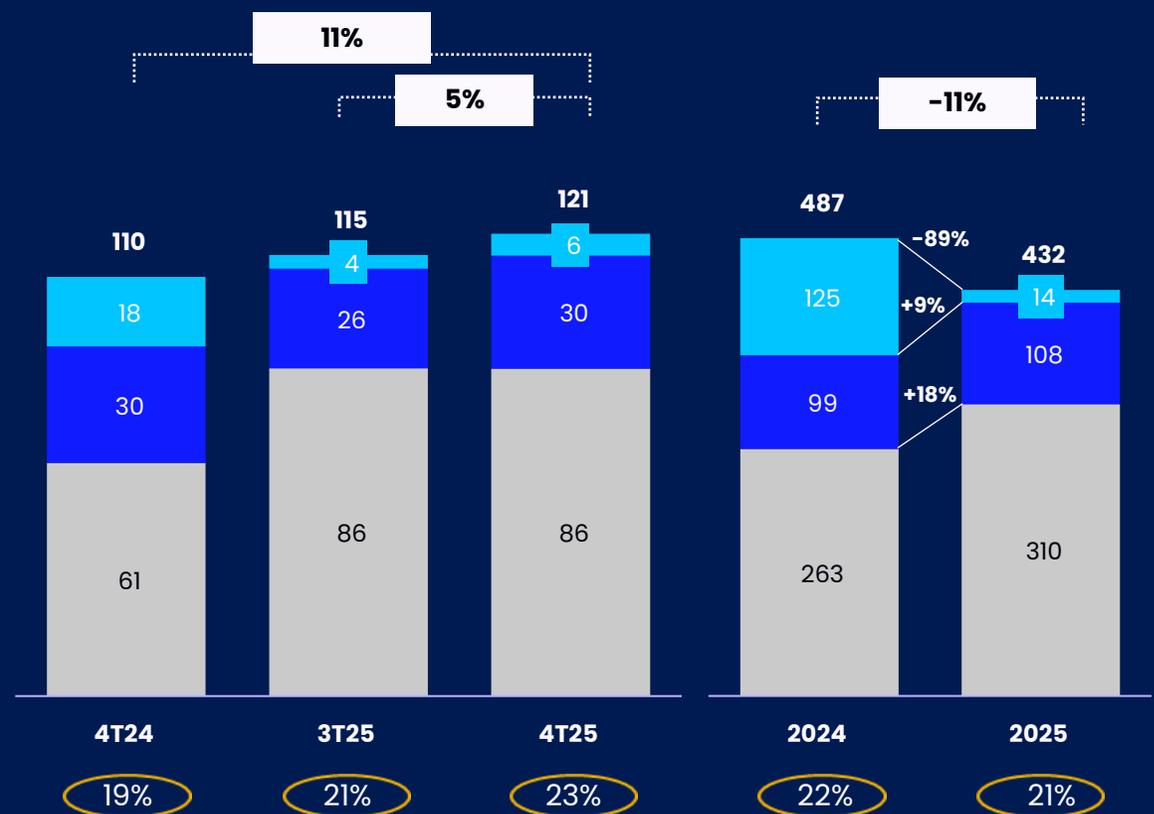
Receita Líquida (R\$ MM)

ID Mobile Pay



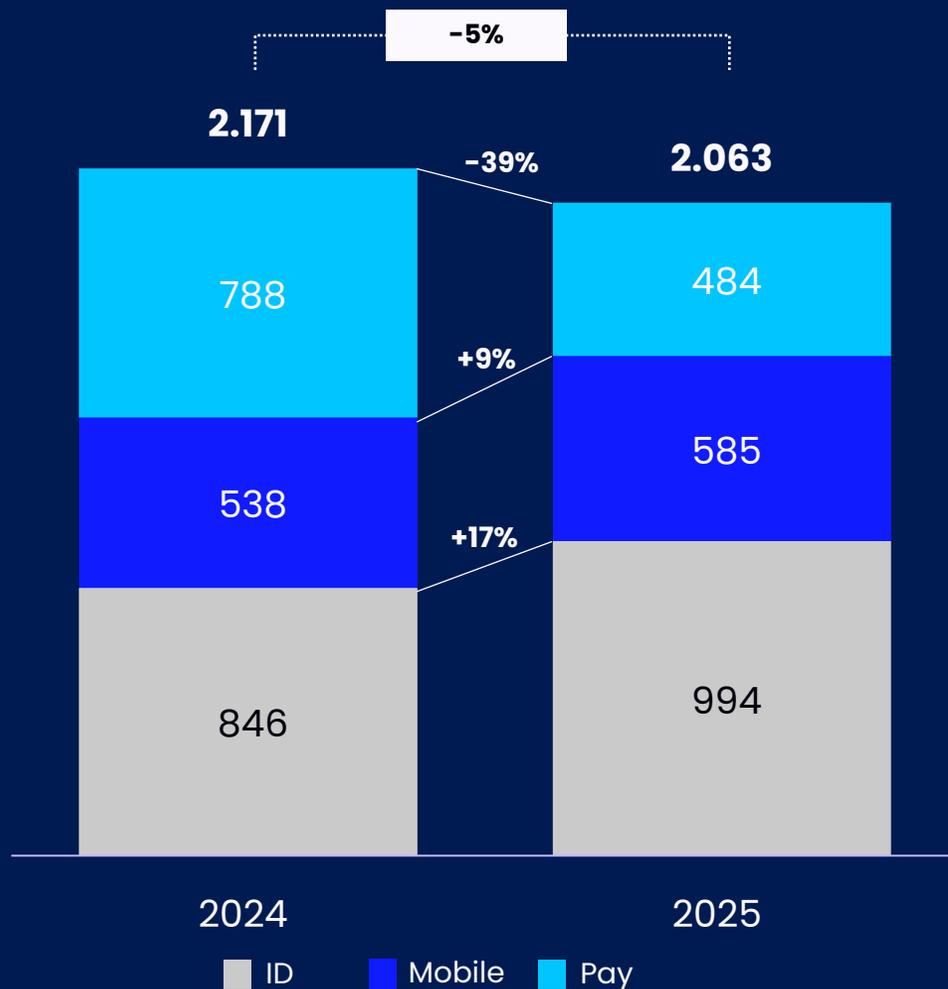
EBITDA (R\$ MM)
Mg. EBITDA (%)

ID Mobile Pay



Zoom-in: Receita Líquida

(R\$ MM)



- **ID +17% A/A, explicado por:**

- ✓ Aumento de 22% A/A no volume de emissão de CIN, totalizando 17.6 MM documentos emitidos

- **Mobile +9% A/A, explicado por:**

- ✓ Aumento de 6% A/A em SIM Cards, totalizando uma receita de 493MM; e
- ✓ Aumento de 28% A/A na frente de Digital Mobile, alcançando uma receita de R\$ 92MM

- **Pay -39% A/A, queda de R\$ 304MM no ano, sendo que:**

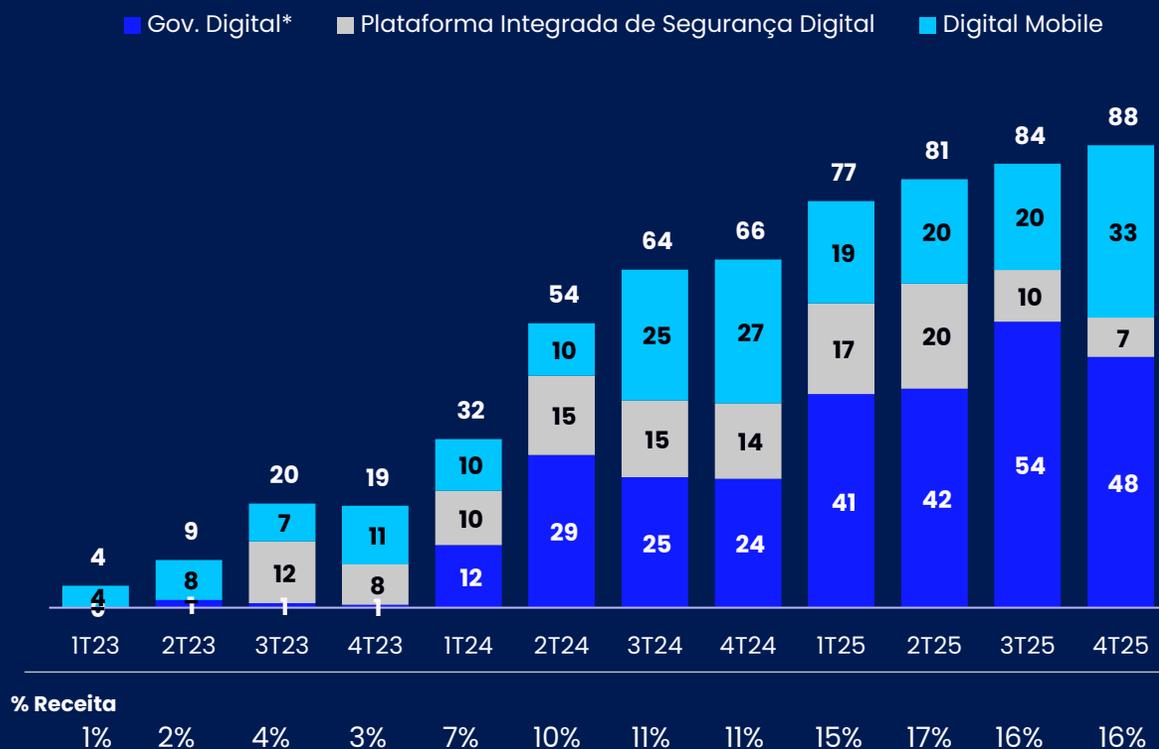
- ✓ R\$57MM são de Cartões Brasil tendo uma redução de 16% A/A; e
- ✓ R\$185MM são de cartões Argentinas tendo uma queda de 65% A/A

- **No consolidado tivemos apenas -5% A/A por conta do forte crescimento de NN em 2025 explicado por:**

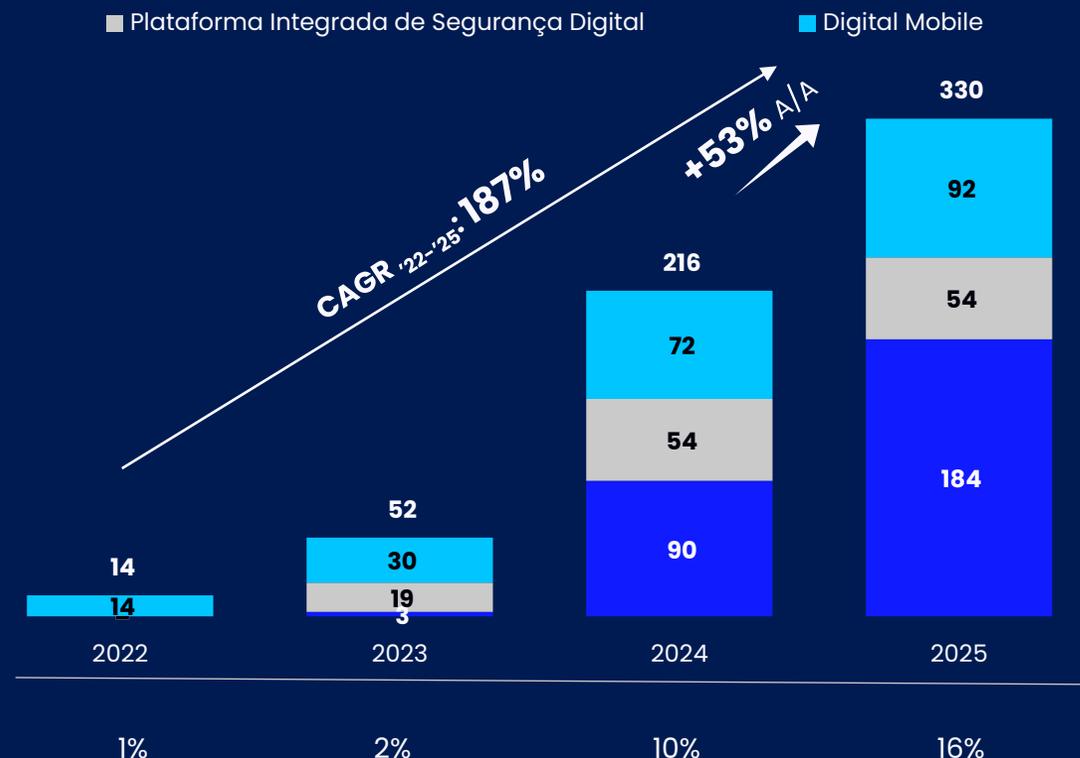
- ✓ R\$330 MM em receita de NN que representa cerca de 15% da receita consolidada

Novos Negócios: Crescimento de 53% 2025 vs 2024

Abertura da Receita de Novos Negócios Trimestral (R\$MM)



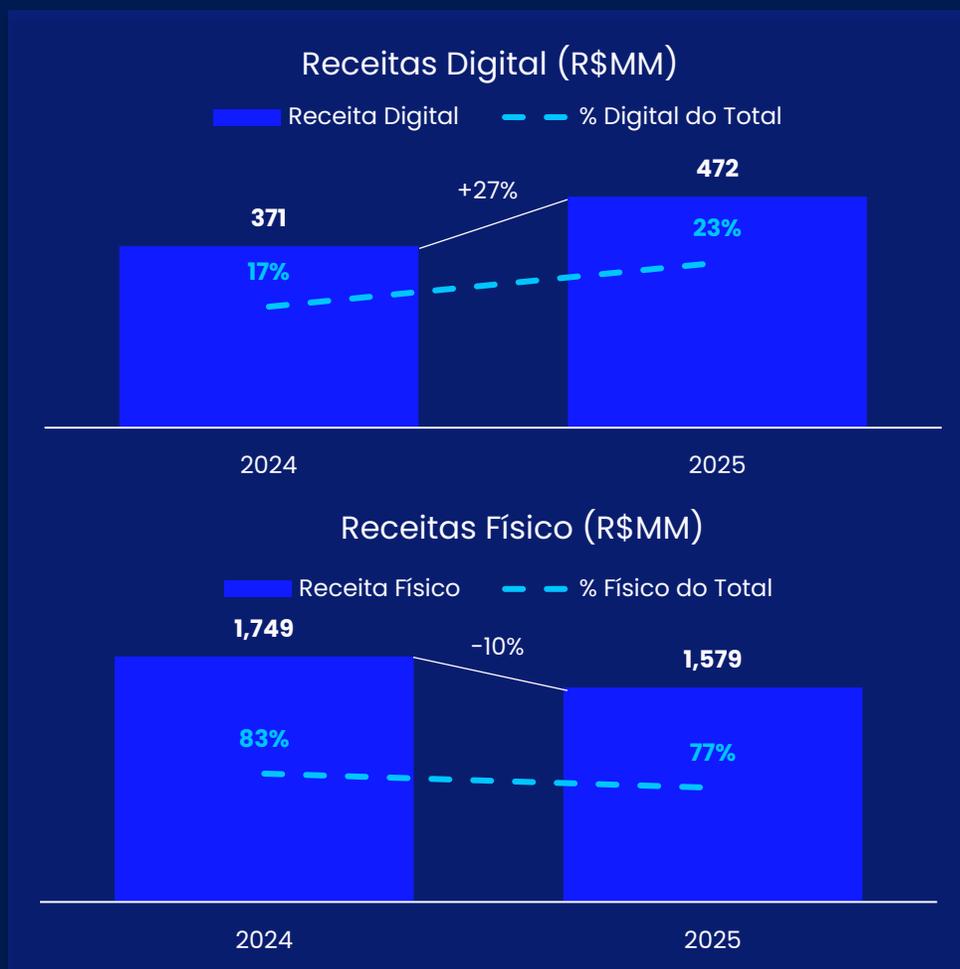
Abertura da Receita de Novos Negócios Anual (R\$MM)



EBITDA de Novos Negócios: R\$ 115MM em 2025 vs. R\$ 78MM em 2024, crescimento de aproximadamente 47% A/A

Nota: *O Governo Digital considera receita de Vsoft.

Matriz de Receita em Números



Crescimento puxado por soluções **escaláveis by design** e **recorrentes**



Produtos concebidos para **distribuição digital** e **expansão global**



Esperamos **crescimento consistente** nos próximos anos

O que foi bem e os desafios...

M1: FOUNDATION & CASH COW

O QUE FUNCIONOU

Eficiência operacional em ID, com resultado recorde EBITDA atingiu R\$ 310MM, impulsionada pela emissão da CIN.

O DESAFIO

Negócio de **cartões bancários** despenca no ano, especialmente na Argentina. Brasil **desacelera renovações** de plástico no varejo. A MP 1.327 **pode reduzir emissões físicas** de CNH, caso aprovada.

OPORTUNIDADES

Novos contratos de **carteiras funcionais de Conselhos** deve acelerar o crescimento em ID, somada à **renovação dos contratos e aumento de volume da CIN**. Perfil de duração contratos de emissão se alongam com novas licitações.

M2: DIGITAL & GROWTH

O QUE FUNCIONOU

Todos os novos negócios cresceram forte. Portfolio de Digital Mobile se consolida e Valid é reconhecida como **pacesetter de tecnologia de conectividade** segura no mundo. Implementado **Selo Água Digital** no Estado de SP (dobra o negócio).

O DESAFIO

Pacing de escala em Governo Digital, especialmente na frente de **Soluções de Trânsito** (esperada redução aulas teóricas e praticas em AutoEscolas - MP 1.327 - VSoft).

OPORTUNIDADES

Evolução da **Plataforma Integrada** de Identidade Digital para o setor **Privado** e lançamento de **novas soluções para Governo Digital**, baseadas em **interoperabilidade** e **inteligência artificial**.

Destques Financeiros

- Lucro Líquido
- Geração de Caixa
- Alavancagem

EBITDA ao Lucro Líquido

Maior lucro líquido trimestral do ano com R\$ 88MM, totalizando R\$ 269MM em 2025

(R\$ MM)

Trimestral

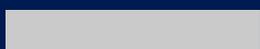


EBITDA 4T25

- R\$ 5MM de Efeito Caixa
- R\$ 6MM de Efeito Não Caixa

(11)

Resultado Financeiro



Depreciação e Amortização

Efeito positivo de JSCP anunciado em out e nov/25

31

IR e CS

- R\$ 11MM de pagamento por aquisição
- R\$ 7MM para reorganização da estrutura da Argentina

(23)

Outros

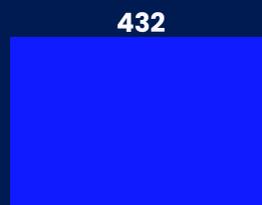
EPS:
R\$1,13

Margem Líquida: 17%
(+43% A.A)

88

Lucro Líquido 4T25

Anual

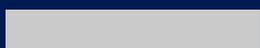


EBITDA 2025

- R\$ 13MM de Efeito Caixa
- R\$ 51MM de Efeito Não Caixa

(64)

Resultado Financeiro



Depreciação e Amortização

Efeito positivo de JSCP anunciado em out e nov/25

34

IR e CS



Outros

EPS:
R\$3,43

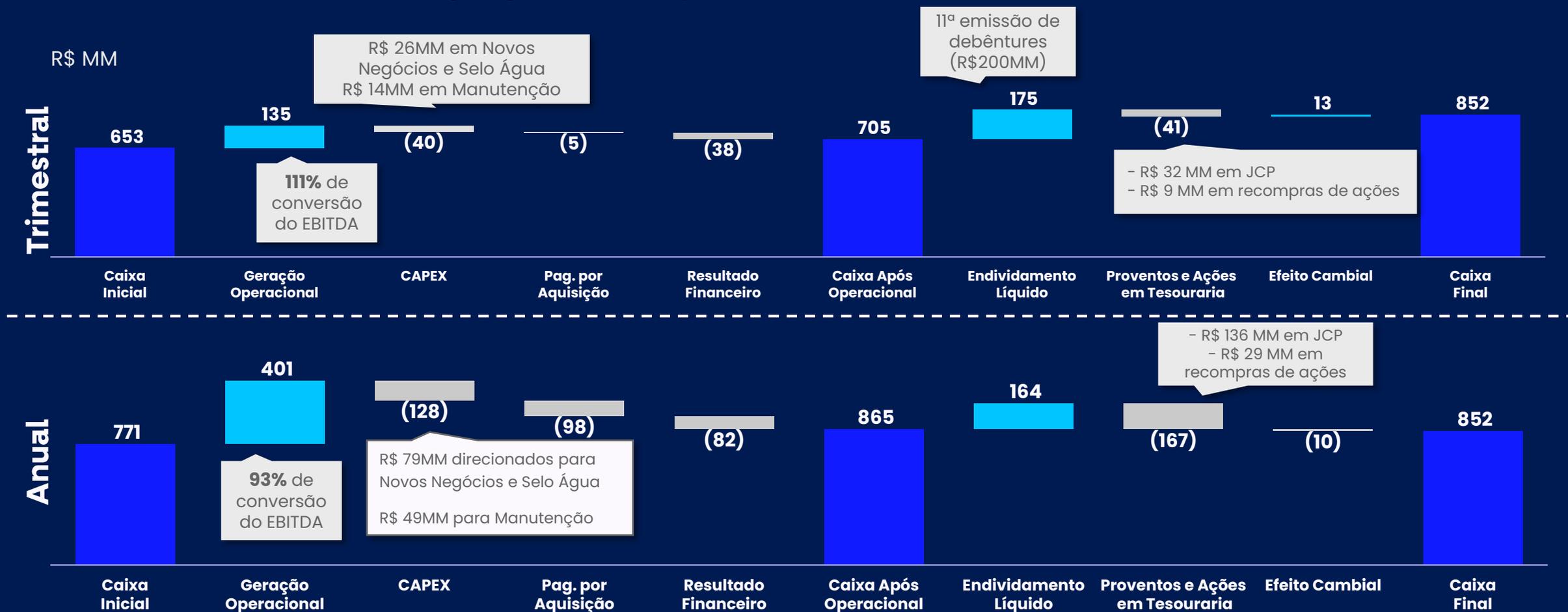
Margem Líquida: 13%
(-29% A.A)

269

Lucro Líquido 2025

Fluxo de Caixa – 4T25

Conversão de 111% do EBITDA em geração de caixa operacional no trimestre e 93% no ano



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

Evolução do Capital de Giro

Indicador estável ano sobre ano, apesar das flutuações intranuais

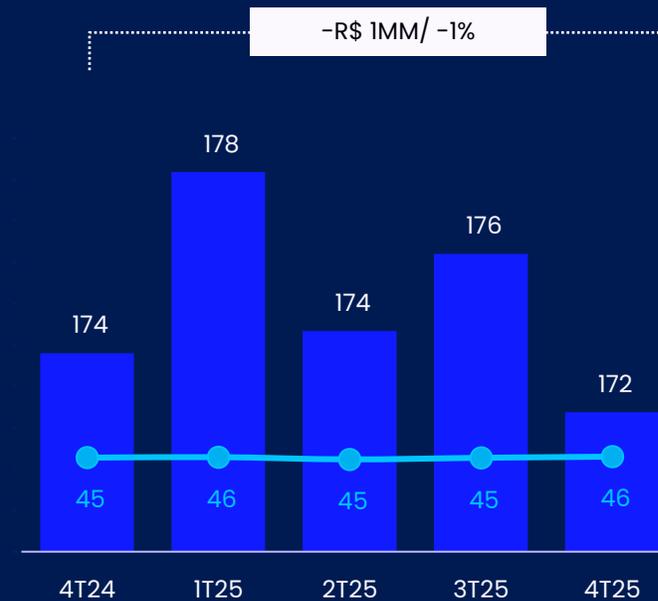
Contas a Receber (R\$ MM)



Estoques (R\$ MM)



Contas a Pagar (R\$ MM)



■ Contas a Receber
●— Prazo médio de Contas a Receber

■ Estoque
●— Prazo médio de Estoques

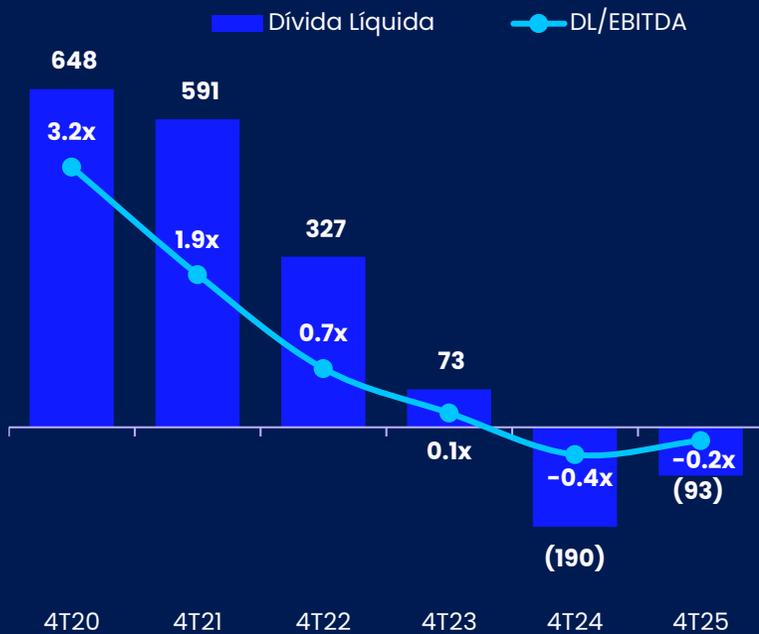
■ Fornecedores
●— Prazo médio de Fornecedores

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

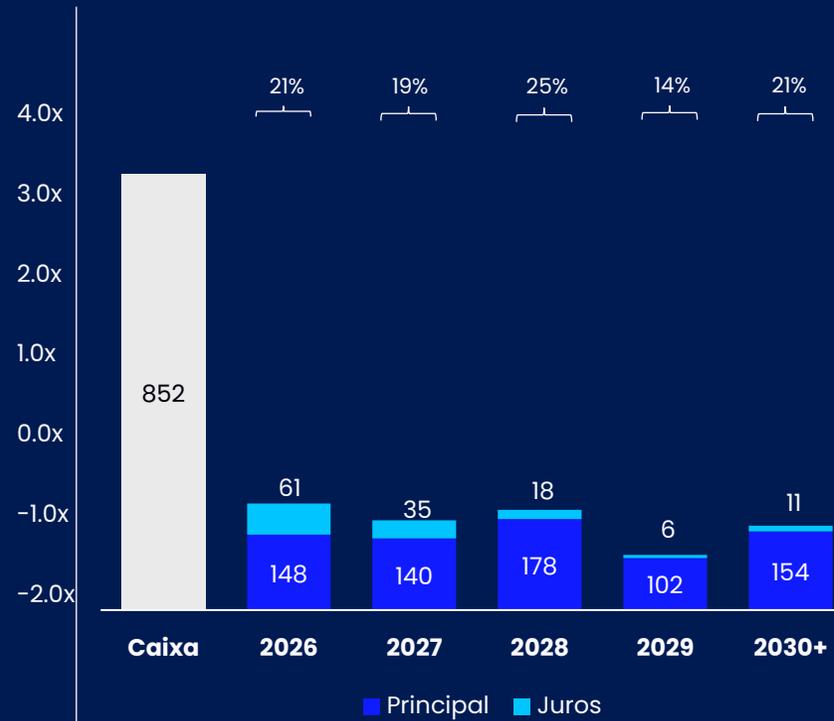
Liquidez

Manutenção da posição de caixa líquido e alongamento da duration com equalização do cronograma de pagamento

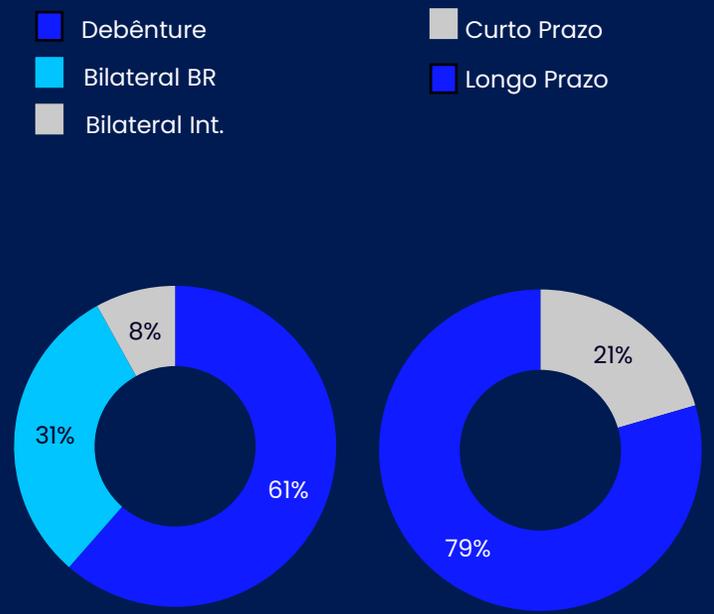
Alavancagem (Dívida Líquida / EBITDA 12M)



Cronograma de Amortização Estimado (R\$ MM)



Composição da Dívida Bruta



Diretrizes 2026

Alocação de Capital

01 CAPEX de Expansão
Investimentos no portfólio de produtos digitais e tecnologia

02 M&A Estratégicos
Caixa robusto para possíveis aquisições bolt-on em Prevenção à Fraude e Identidade Digital

03 Proventos e Recompra
Manter Payout Mínimo de 25% + dividendos extraordinários recorrentes. Histórico de 50%.

Estratégia de negócio 2026 e Road 2030

01 Consolidar a Valid como a principal empresa de Identidade Segura do Brasil
Não apenas no físico, mas também no Digital

02 Acelerar vendas para o setor Privado da Plataforma Digital
Relacionamento histórico com maiores bancos e telcos como alavanca de oferta de novo portfólio

03 Ganho eficiência
Ajustes capacidade produtiva sites cartões Brasil e Argentina. Avaliar sinergias e consolidação.

Encerramento

2026 | 20 anos VLID3 | R\$2bi

Novo **portfólio digital** Valid em evolução rápida
Para atender as demandas do mercado.

Clareza do que precisa ser feito agora e
A estratégia Road 2030.



Perguntas & Respostas

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Valid

Earnings Release | 4Q
Presentation | 25

March 19, 2026



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

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



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

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



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

Schedule

-
1. **Opening**

 2. **2025 Key message**

 3. **Q1 and FY 2025 Results + Road 2030**

 4. **Financial Highlights + Closing**

 5. **Q&A**



Introduction



Opening

Digital Business grows 27% in a year of record **dividend payouts**. The company maintains a solid financial position with **net cash**.

2025 in review

Digital Business Grows 27%

Digital business already accounts for 23% of Valid's revenue

CIN Accelerates Results

CIN Accelerates Results: Record EBITDA of R\$310M in the first half boosts investment and earnings

R\$ 236M in shareholder returns

R\$202M in earnings and R\$34M in share buybacks (~12% yield*)

4Q25 and 2025 results

Our Business Framework

A solid foundation driving a new engine of growth

23% of digital services revenue with a total revenue of approximately **R\$ 28 billion**

Market



Foundation – E1



Leader in Brazil



Market leader in Brazil and Argentina



Top 4 in the global market

Digital & Growth – E2



Digital Government

The Evolution of Government-Citizen Interactions



Integrated Digital Security Platform

“Identity-first-company”



Mobile Digital

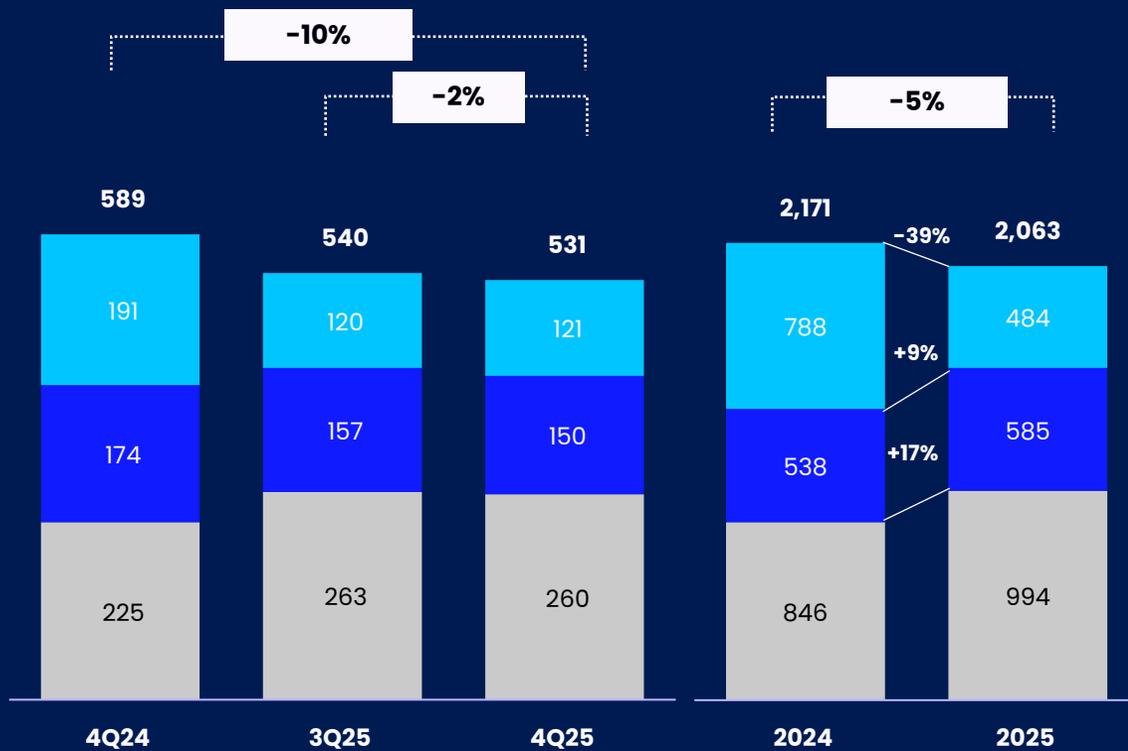
e-SIM, S&S, OEM e IoT

Revenue and EBITDA

Consolidated margins remained stable, despite pressure on Pay

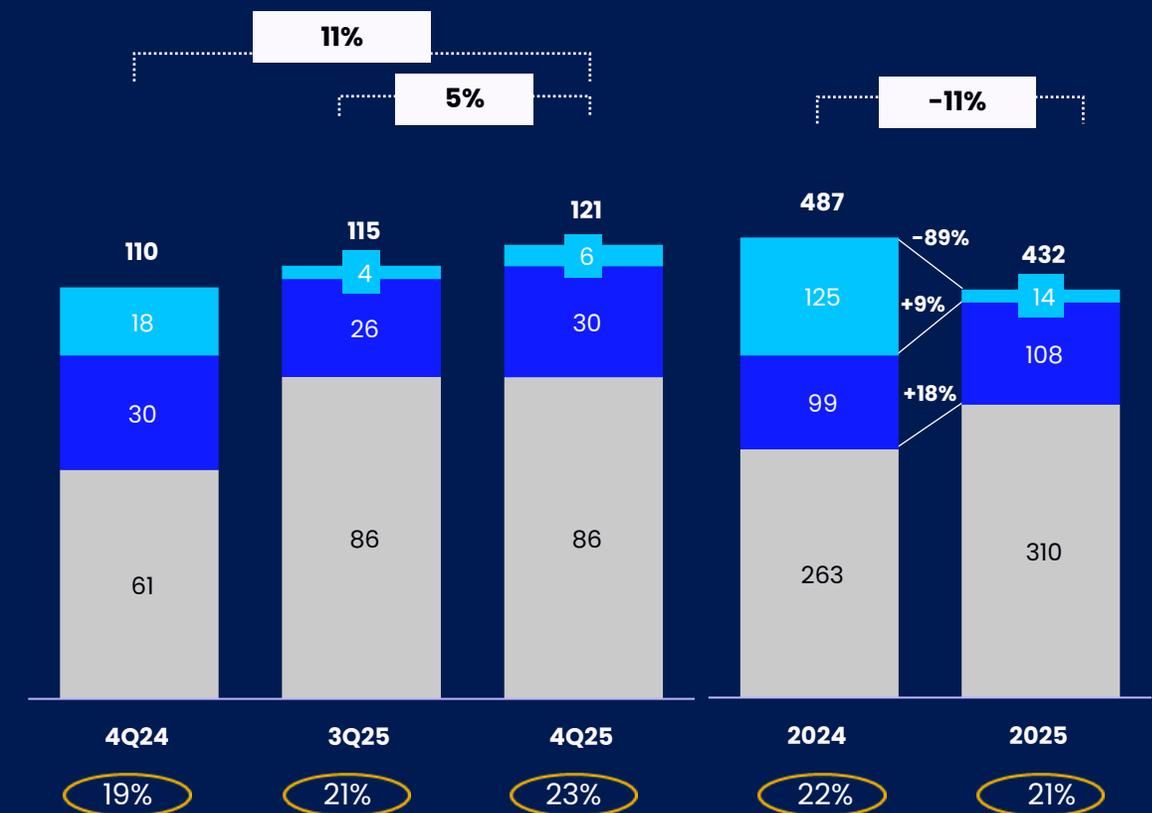
Net Revenue (R\$ M)

ID Mobile Pay



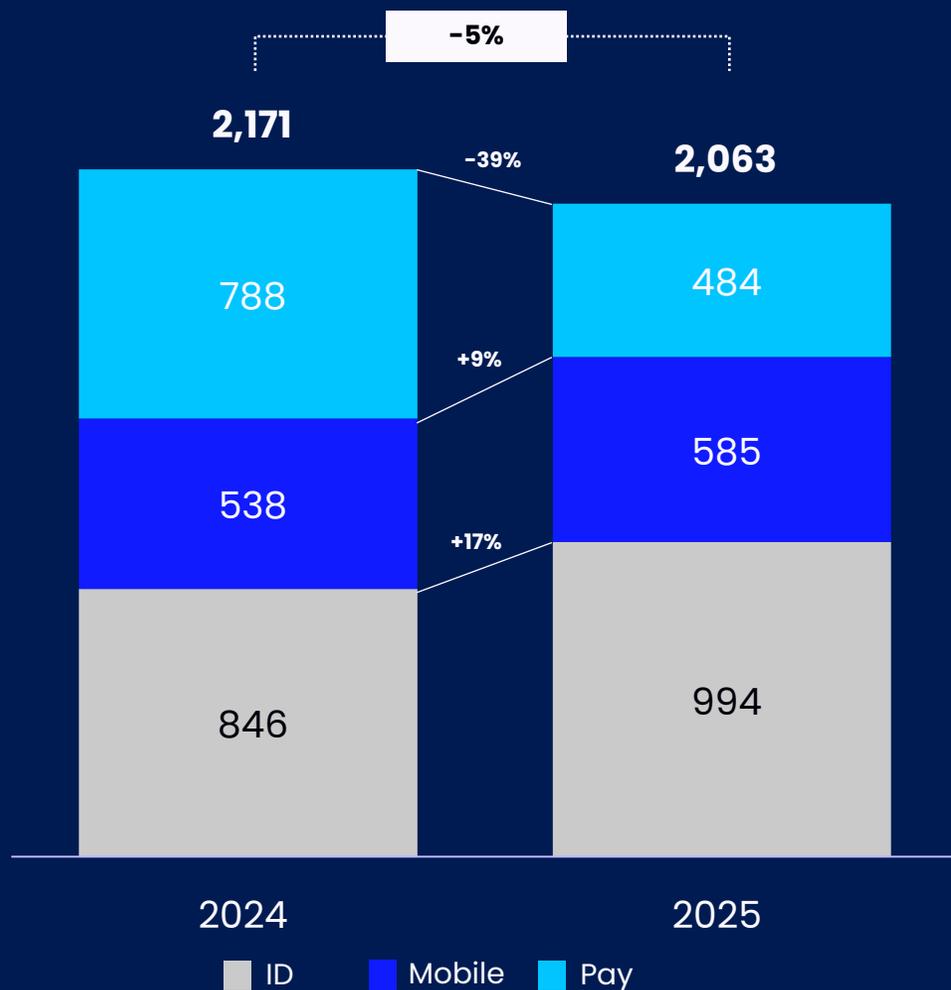
EBITDA (R\$ M)
EBITDA margin (%)

ID Mobile Pay



Zoom-in: Net Revenue

(R\$ M)



- **ID +17% YoY, explained by:**

- ✓ A 22% year-over-year increase in the volume of CINs issued, totaling 17.6M documents

- **Mobile +9% YoY, explained by:**

- ✓ 6% year-over-year increase in SIM cards, resulting in total revenue of 493 million; and
- ✓ A 28% year-over-year increase in the Digital Mobile segment, reaching revenue of R\$ 92 million

- **Pay -39% Y/Y, a decrease of R\$ 304 million in the year, explained by:**

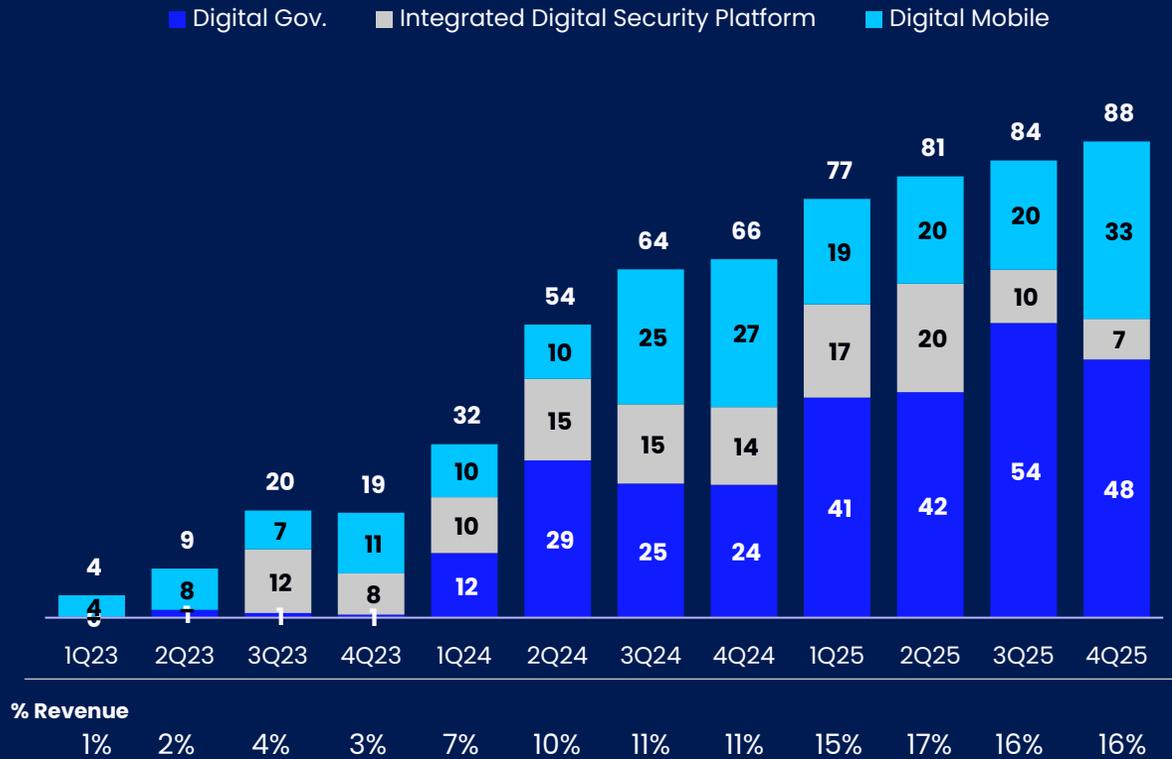
- ✓ R\$ 57M comes from Brazilian cards, representing a 16% YoY decrease; and
- ✓ R\$ 185M comes from Argentine cards, representing a 65% YoY decrease

- **The consolidated -5% YoY was due to strong NN growth in 2025, explained by:**

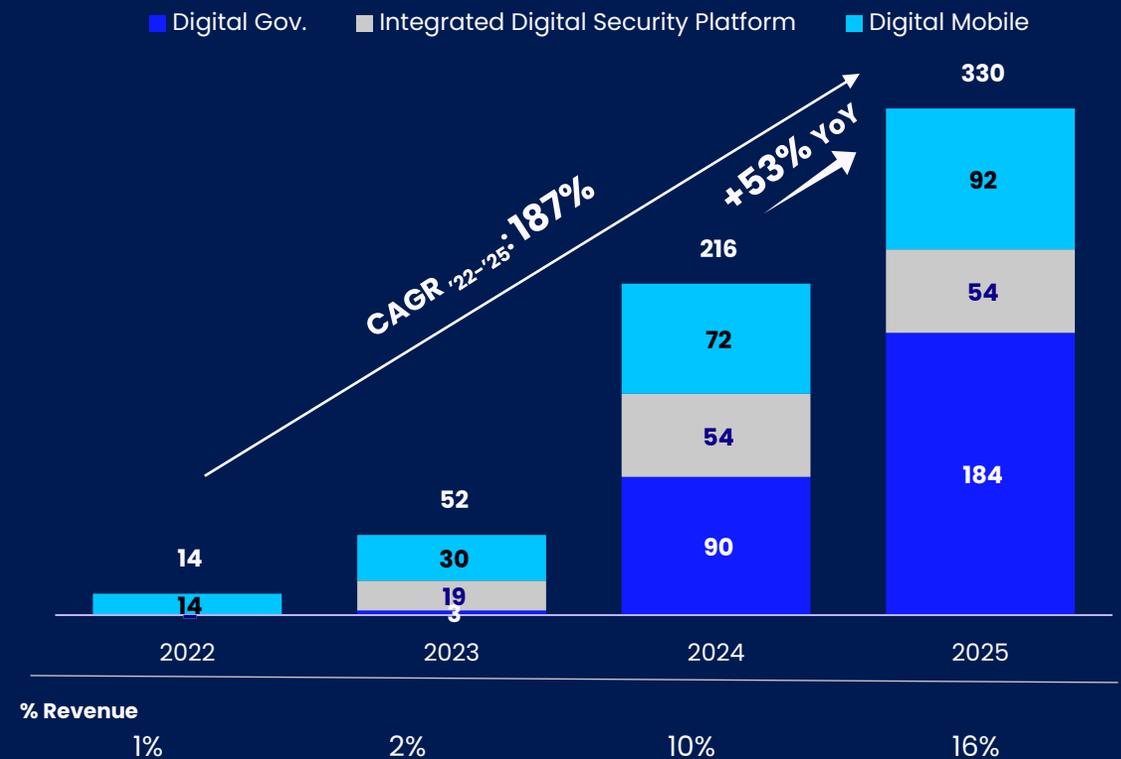
- ✓ R\$ 330M in revenue from NN, representing approximately 15% of consolidated revenue

New Businesses: 53% Growth 2025 vs. 2024

New Businesses Revenue Breakdown – Quarterly (R\$M)



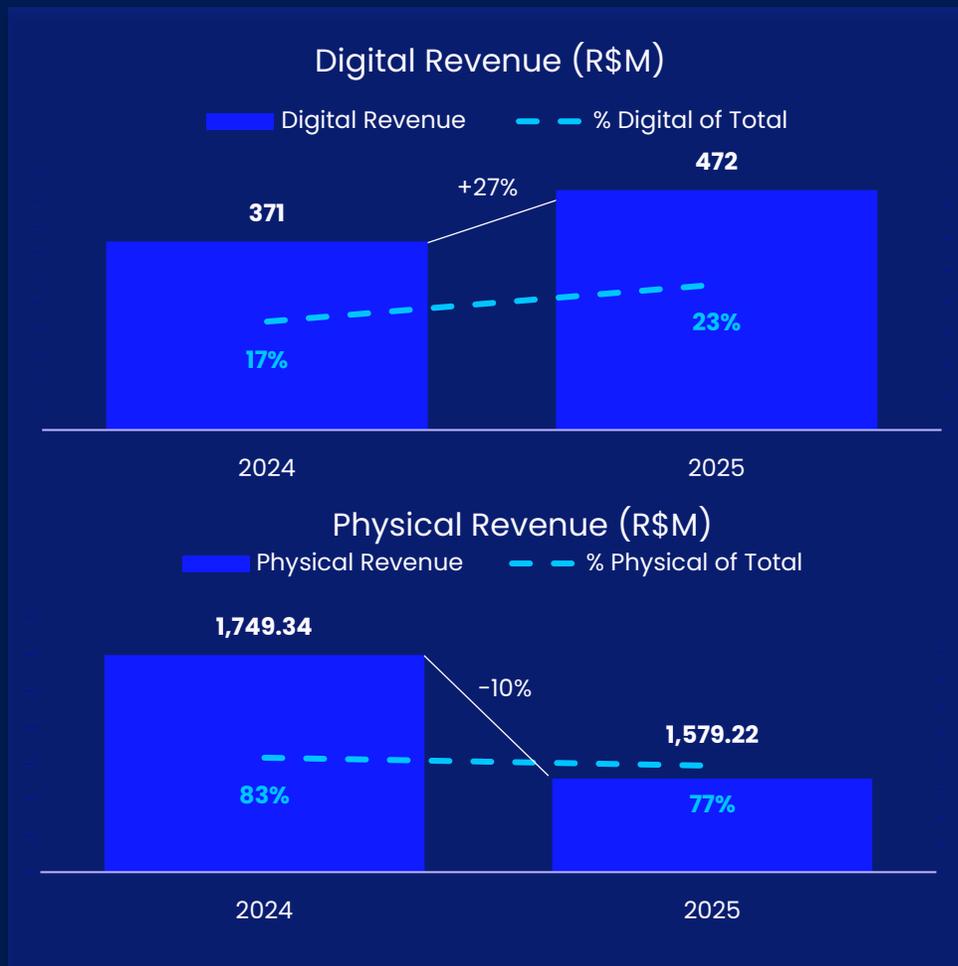
New Businesses Revenue Breakdown – Annual (R\$M)



EBITDA from New Businesses: R\$ 115M in 2025 vs. R\$ 78M in 2024, growth of approximately 47% YoY.

Note: The Digital Government segment includes Vsoft revenue.

Revenue Matrix in Numbers



Growth driven by solutions that are **scalable by design and generate recurring revenue**



Products designed for **digital distribution and global expansion**



We expect **steady growth** in the coming years

What went well and the challenges...

ENGINE 1: FOUNDATION & CASH COW

WHAT WORKED

Operational efficiency at ID, with record results EBITDA reached R\$ 310 million, driven by the CIN offering.

CHALLENGE

The **bank card business** has plummeted this year, particularly in Argentina. Brazil is **seeing a slowdown** in credit card renewals in the retail sector. Provisional Measure 1,327 **could reduce the issuance of physical** driver's licenses if approved.

OPPORTUNITIES

New contracts **for regulatory agency portfolios** are expected to accelerate growth in ID, in addition to **contract renewals** and **increased volume at CIN**. The average duration of issuance contracts is lengthening as a result of new tenders.

ENGINE 2: DIGITAL & GROWTH

WHAT WORKED

All new business lines have grown significantly. Consolida and Valid's Digital Mobile portfolio is recognized as a global leader in secure connectivity technology. **The Água Digital initiative** was implemented in the state of São Paulo (doubling business).

CHALLENGE

Rollout of Digital Government initiatives, particularly in the area of **Traffic Solutions** (expected reduction in theoretical and practical lessons at driving schools—Provisional Measure 1,327—VSoft).

OPPORTUNITIES

Development of the integrated digital identity platform and launch of **new solutions for Digital Government**, based on **interoperability** and **artificial intelligence**.

Financial Highlights

- Net Profit
- Cash Generation
- Leverage

EBITDA to Net Income

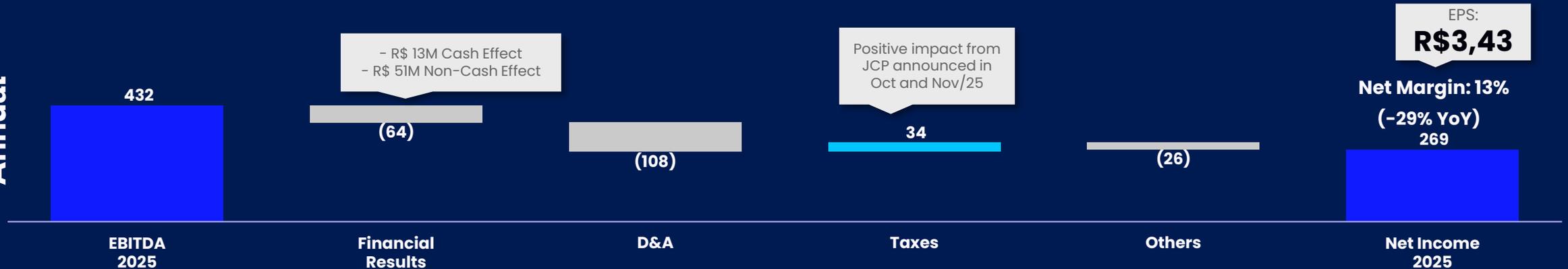
Highest quarterly net profit of the year at R\$ 88M, totaling R\$ 269M in 2025

(R\$ M)

Quarterly



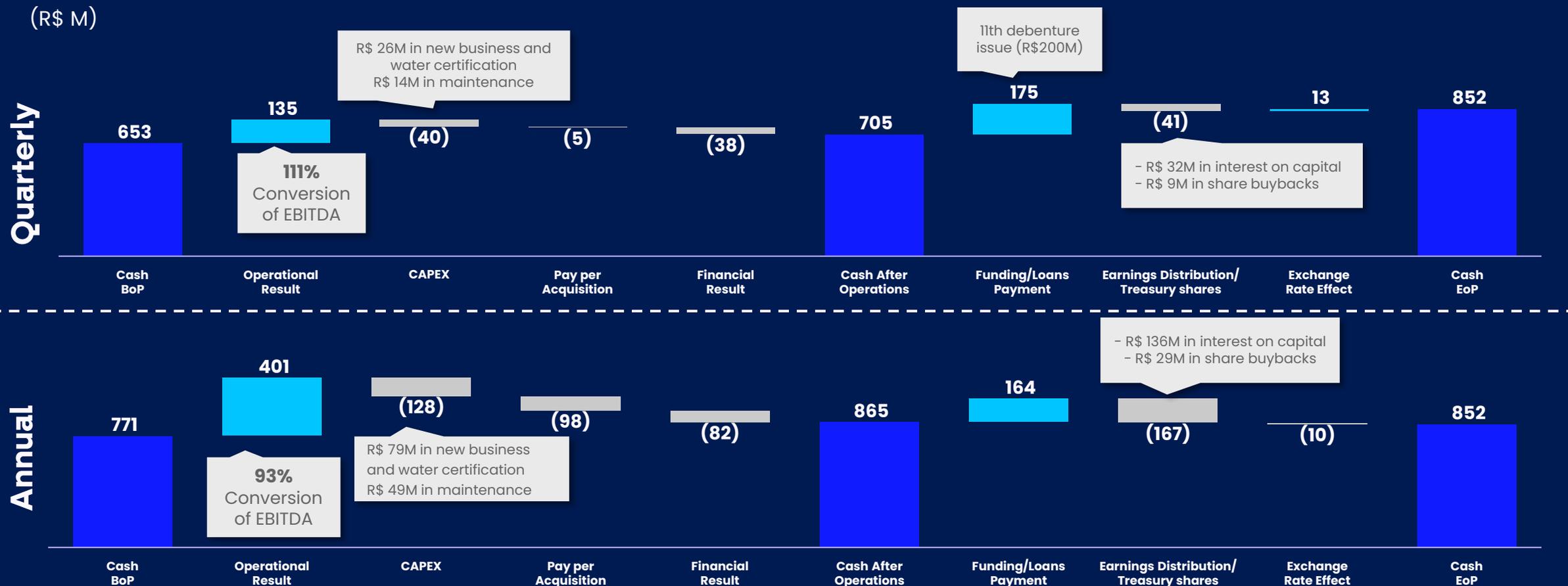
Annual



Cash Flow – 4Q25

111% conversion of EBITDA into operating cash flow in the quarter and 93% in the year

(R\$ M)

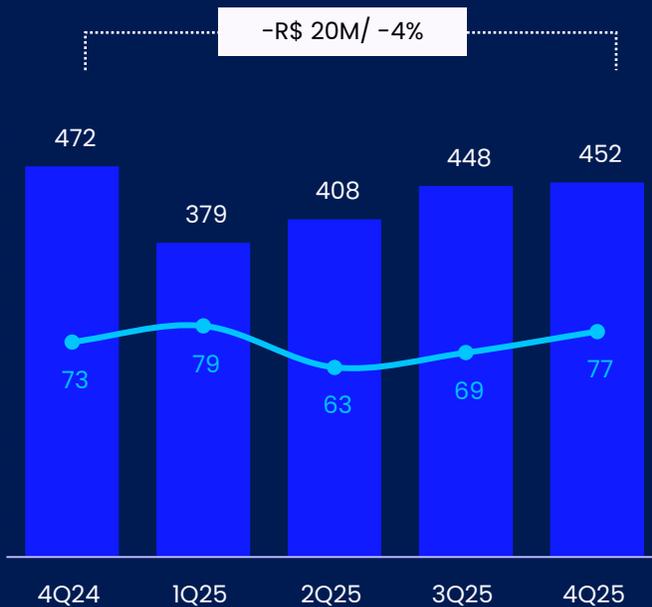


Note: Operating Cash Flow = EBITDA + Non-Cash Adjustments +/- Working Capital - Exchange Rate Variation

Working Capital Development

Indicator stable year-on-year despite intrannual fluctuations

Accounts Receivable (R\$ M)



Accounts Receivable
Average Accounts Receivable Period

Inventories (R\$ M)



Inventory
Average inventory period

Accounts Payable (R\$ M)

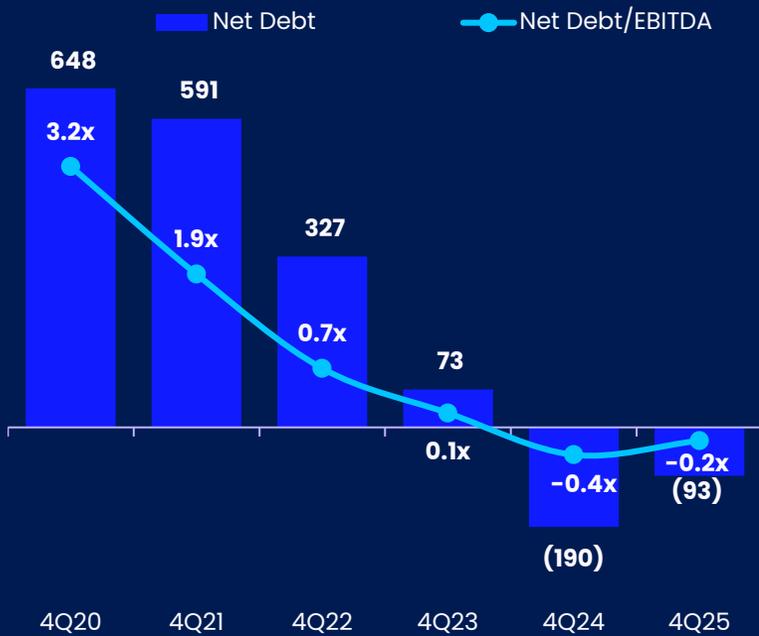


Suppliers
Average Supplier Lead Time

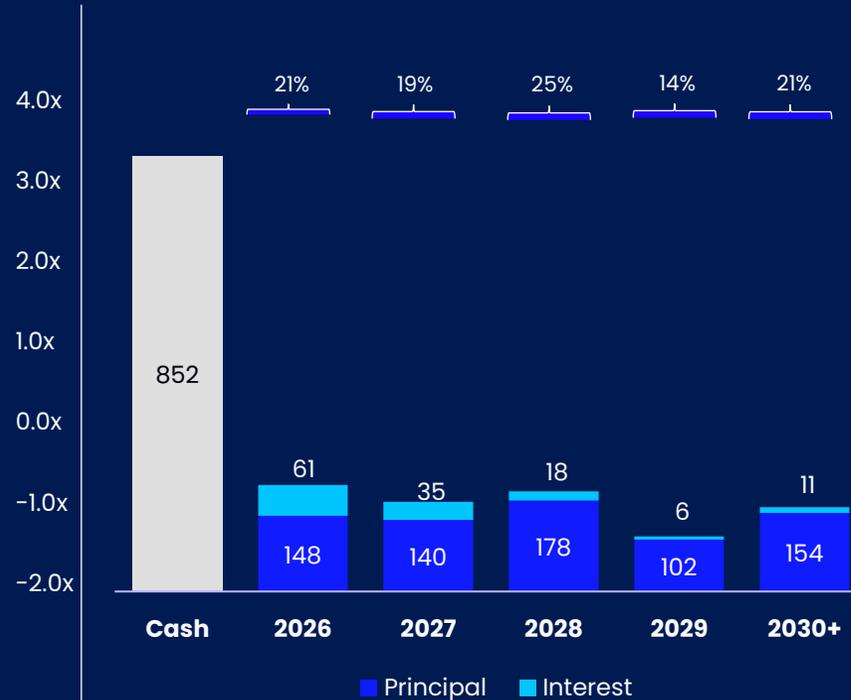
Liquidity

Maintaining net cash position and extending duration with payment schedule equalization

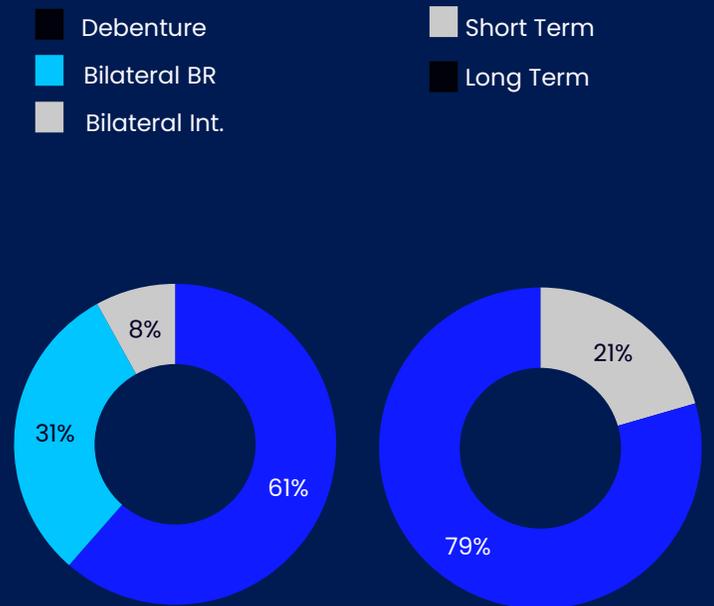
Leverage (Net Debt / 12M EBITDA)



Estimated Amortization Schedule (R\$ M)



Composition of Gross Debt



Guidelines 2026

Capital Allocation

01 CAPEX Expansion
Investments in the digital products and technology portfolio.

02 Strategic M&A
Robust framework for potential bolt-on acquisitions in Fraud Prevention and Digital Identity.

03 Dividends and Buybacks
Maintain a minimum payout of 25% + recurring extraordinary dividends. Historical average of 50%.

Business Strategy 2026 and Roadmap 2030

01 Establish Valid as Brazil's leading Secure Identity company
Not only in the physical world, but also in the digital world

02 Boost Sales to the Private Sector of the Digital Platform
Long-standing relationships with major banks and telecommunications companies as a lever for offering a new portfolio

03 Improved efficiency
Adjustments to production capacity at card manufacturing sites in Brazil and Argentina. Evaluate synergies and consolidation.

Closure of 2025

2026 | 20 years of VLID3 | R\$2 billion

Valid's rapidly evolving **new digital portfolio**
To meet market demands.

Clarity on what needs to be done now and
The Road 2030 strategy.

Digital Security Platform

Identity-first-company

Secure identity as the cornerstone of a trustworthy digital society

Integrating the capabilities of each business unit to serve all market segments (ID and Digital Government, Banking and Payments, and Secure Connectivity)

Serving
every
segment
of the
market

Digital Onboarding

Fast, secure digital registration with high conversion rates.

Digital Security Governança de Identidade

Identity management, protection, and compliance throughout the entire lifecycle.

Serviços Antifraude

Transaction protection with a significant reduction in fraud-related losses.

ID Wallet

Simple and secure use of digital credentials, enabling recurring transactions.



Q&A

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Olavo Vaz
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Lucas Miyasaka
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IR Analyst

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IR Intern



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