Valid

Earnings Release | 2Q26

Video conference with simultaneous translation to English

August 6, 2026 - 10:00 a.m. (BRT)

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Highlights

Valid closes 2Q26 with Net Revenue of R$ 506M, EBITDA of R$ 112M, and Net Income of R$ 38M.

São Paulo, 05 August, 2026 – Valid (B3: VLID3 - ON) today presents its second-quarter 2026 (2Q26) results.

The financial and operating information below is presented on a consolidated basis, in Brazilian reais, in accordance with the International Financial Reporting Standards (IFRS). Comparisons refer to the same periods of 2025, unless otherwise indicated.

Net Revenue

- In 2Q26, Net Revenue reached R$ 506M, growth of 3% Y/Y and 13% Q/Q, reflecting the revenue recovery. The main growth driver was ID & Digital Gov. (+12% Y/Y), driven by higher document issuance, while Mobile (-2% Y/Y) was impacted by foreign exchange and Pay (-8% Y/Y) by lower activity in Argentina.
- In the first half of 2026, consolidated Net Revenue was R$ 953M, -4% Y/Y.
- In 2Q26, Digital Revenue reached R$ 123M, growth of 8% Y/Y and 10% Q/Q, representing 24% of consolidated revenue (vs. 23% in 2Q25), driven by the growth of Digital Water Seal. New Businesses posted revenue of R$ 76M (-6% Y/Y and +12% Q/Q), maintaining a 15% share of consolidated revenue.

EBITDA

- In 2Q26, Valid recorded EBITDA of R$ 112M, an increase of R$ 20M compared to 2Q25, growth of 22% Y/Y, explained by stronger performance in ID (+25% Y/Y) and an improvement in Pay's result (R$ 9M in 2Q26 vs. R$ -2M in 2Q25), partially offset by Mobile's result (-20% Y/Y). Consolidated EBITDA margin reached 22%.
- In 6M26, consolidated EBITDA was R$ 227M, +16% Y/Y.

Net Income

- In 2Q26, Valid posted Net Income of approximately R$ 38M, with a 7% net margin.
- The -32% Y/Y change in Net Income is mostly explained by the high comparison base in 2Q25, which benefited from one-off effects of R$22M from Taxation on Universal Bases (TBU). Adjusting 2Q25 for this effect (R$33M recurring), 2Q26 Net Income (R$38M) represents growth of +15% Y/Y.

Net Debt and Leverage

- We closed the quarter with Net Debt of R$ 38M, which represents 0.1x Net Debt/EBITDA LTM.
- In 2Q26, Valid posted an EBITDA-to-cash conversion of 74% in the last 12 months. In the quarter, operating cash generation was R$32M, representing 28% of quarterly EBITDA.
- In April 2026, Valid made the payment of the 3rd interest installment of the 10th Debenture Issuance, in the amount of R$ 20M. Additionally, in June 2026, the Company made the payment of the 1st interest installment of the 11th Debenture Issuance, 1st and 2nd Series, in the amount of R$ 14M.

Subsequent Events

- On July 2, the Company completed the acquisition of Diazero Security, a company specialized in cybersecurity for B2B clients, with a portfolio of managed security services (SOC/MSS) and a proprietary third-party cyber risk management platform (TPCRM). With this transaction, Valid accelerates its entry into the cybersecurity market and launched Valid Security, a new business unit dedicated to cybersecurity solutions and services, strengthening its strategy of expanding its identity and digital security platform.
- On August 3, the Company completed the acquisition of HST, a Brazilian payments software company with nearly four decades of operations in Brazil and Latin America, with a fully digital platform and a client base made up of some of the largest banks in the region. With this transaction, Valid strengthens the Transactions & Antifraud front of its platform, adding capabilities in tokenization and digital payments, and accelerates the build-out of a more digital, recurring revenue base, in line with its strategy of expanding its identity and digital security platform.
- On August 5, the Company approved the distribution of dividends in the amount of R$ 14.4M, equivalent to R$ 0.18 per outstanding share. The record date will be 08/12/2026 and payment will be on 08/31/2026.

Other Events

- We concluded the buyback program initiated in April 2025 (2,000,000 shares) and cancelled these 2M shares, generating value for shareholders. In addition, we approved a new program for a further 2,000,000 shares, reinforcing our view that the current price is undervalued.

Management's Comments

Dear Shareholders and employees,

2Q26 marked an important recovery in our recurring results. We returned to growth in revenue and EBITDA, both Y/Y and Q/Q, reflecting Valid's ability to execute with discipline even in an environment that remains challenging. At the same time, it would be a mistake to interpret this improvement as an arrival point. Our ambitions remain high, and we remain unsatisfied with our current level of performance.

Over the past few quarters, we have presented our strategy through the concepts of Engine 1 and Engine 2. This split seeks to more clearly convey how we view Valid's evolution and the Company's capital allocation. Engine 1 brings together our physical businesses, built over decades, which continue to be the main source of strong cash generation and the financial foundation of our strategy. Engine 2 encompasses our entire digital portfolio, including already-established solutions and more recent initiatives, characterized by more scalable, recurring models with high growth potential.

Within Engine 2, we also highlight a specific group of initiatives we call New Businesses. These are solutions developed starting in 2022, in markets adjacent to those we have traditionally operated in, where we see Valid's greatest long-term growth opportunities. Over the past few quarters, we have gained greater clarity on which fronts have the best fit with our capabilities, the greatest potential for value capture and the best prospects for scale. This evolution reinforces our conviction in the strategy and the path we are building to position Valid at the forefront of digital identity, security and trust solutions, as the leading *Identity First Company* in Brazil.

The quarter's recovery was driven mainly by the strengthening of our Engine 1. We observed a significant acceleration in the issuance of the National Identity Card (CIN), driven by the progress of projects in states such as Bahia, São Paulo and Minas Gerais, in addition to the expansion of new initiatives, such as the issuance of Brazil's National Teacher ID (CNDB). These results show that our consolidated businesses continue to evolve and that there is still room to grow revenue, capture efficiency gains and develop new solutions within our installed base.

In Engine 2, we continue turning strategic vision into execution. In early July, we carried out the official launch of our organic *Identity Governance & CyberSec* offering and completed the acquisition of DiaZero Security (see more at www.diazerosecurity.com.br), a move that accelerates our strategy of expanding our digital solutions portfolio and strengthening our presence in a market with high growth potential. More than adding new products, we are building platforms capable of expanding our relationship with clients and capturing opportunities that go beyond the markets in which we have traditionally operated. In early August, we also completed the acquisition of HST (see more at https://hst.com.br/), aimed at accelerating and strengthening the Platform's Transactions & Antifraud front with digital payments and tokenization.

Our efficiency agenda also remained a priority. We continued initiatives to optimize the operating and overhead structure, in addition to working capital management efforts and discipline in capital allocation.

While a good part of these gains occurs incrementally, we believe continuous improvement is a competitive differentiator. Compared to the market, our efficiency indicators already look solid. Internally, however, we continue to identify relevant opportunities to simplify processes, raise productivity and increase the return on invested capital.

We remain convinced of the strategy we have laid out. Engine 1 will continue to be the base for cash generation, profitability and financing of the Company's transformation, while Engine 2 represents our main long-term growth lever. Our responsibility is to keep both evolving in a balanced way: extracting the full potential of the businesses that built Valid while, at the same time, developing the capabilities that will define the Company's future. This quarter's progress reinforces that we are moving in this direction, but we remain aware that we still have a lot of work ahead of us.

We remain committed to this journey.

Let's keep moving forward, pursuing innovation in a constant and sustainable way for Valid!

Consolidated Results

	2Q25	2Q26	Var. %	6M25	6M26	Var%
Net Operating Income	490.1	505.6	3.2%	990.8	952.6	-3.9%
Costs	-331.9	-334.5	0.8%	-664.2	-608.5	-8.4%
Gross result	**158.2**	**171.1**	8.2%	**326.6**	**344.1**	5.4%
Gross Margin	*32.3%*	*33.8%*		*33.0%*	*36.1%*	
Operating income (expenses)						
Selling expenses	-51.2	-55.2	7.8%	-97.6	-104.9	7.5%
General and administrative expenses	-43.3	-32.7	-24.5%	-84.2	-67.2	-20.2%
Other Non-Operating income (expenses)*	-7.9	-7.6	-3.8%	18.4	-13.4	n.a.
Equity pick-up	-0.1	0.2	-300.0%	0.7	0.4	-42.9%
Earnings Before Interest and Taxes	**55.7**	**75.8**	**36.1%**	**163.9**	**159.0**	-3.0%
EBIT Margin	*11.4%*	*15.0%*		*16.5%*	*16.7%*	
Financial Result						
Financial revenue	52.6	40.8	-22.4%	86.7	114.5	32.1%
Financial expenses	-75.7	-57.7	-23.8%	-131.7	-126.8	-3.7%
Profit (loss) for the period before Income Tax and Social Contribution	**32.6**	**58.9**	**80.7%**	**118.9**	**146.7**	23%
Income tax and social contribution	**22.3**	**-21.4**	**-196.0%**	**9.6**	**-53.5**	n.a.
Net Income (loss) for the period	**54.9**	**37.5**	**-31.7%**	**128.5**	**93.2**	27%
Net Margin	*11.2%*	*7.4%*		*13.0%*	*9.8%*	
Net Income attributable to:						
Controlling shareholders	54.1	36.1	-33.2%	127.5	92.0	-27.8%
Non-controlling shareholders	0.8	1.4	69.5%	1.0	1.2	20.0%

*Breakdown of Other Non-Operating Income/Expenses

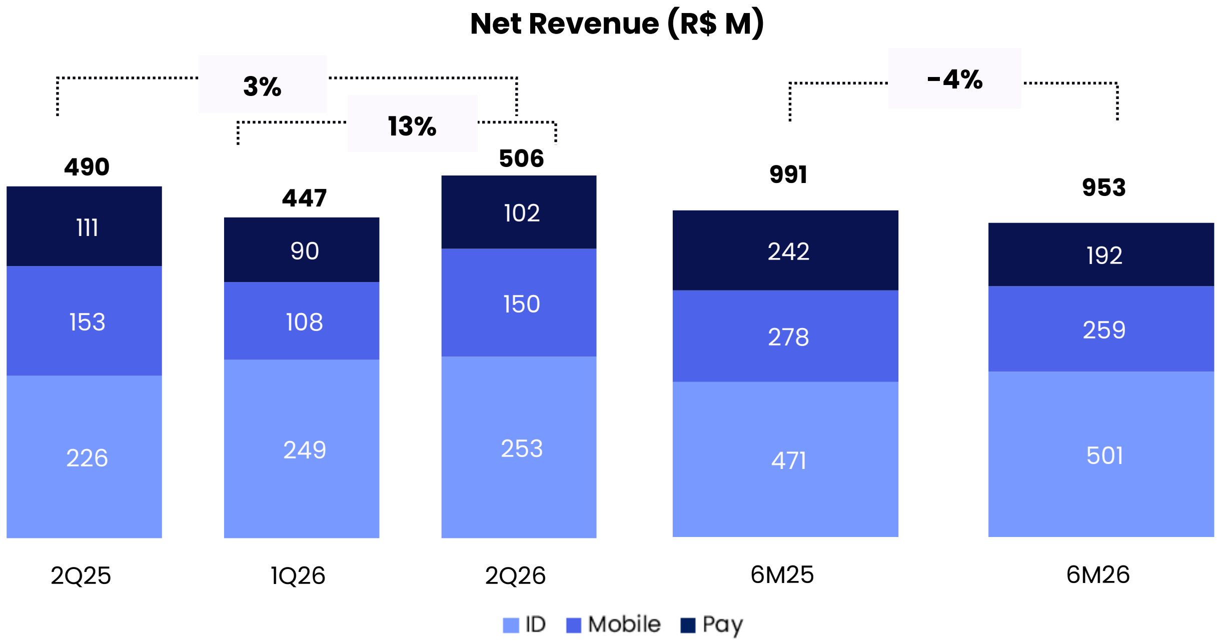
	2Q25	2Q26	Var. %	6M25	6M26	Var%
Net Income for the period	**54.1**	**36.1**	-33.2%	**127.5**	**92.0**	-27.8%
(+) Non-controlling interest	0.8	1.4	69.5	1.0	1.2	n.a.
(+) Income tax and social contribution	-22.3	21.4	-196.0%	-9.6	53.5	n.a.
(+) Financial expenses/(income)	23.1	16.9	-26.8%	44.9	12.3	-72.6%
(+) Depreciation and amortization	28.0	29.0	3.5%	51.2	54.5	6.4%
(+) Other Non-Operating Income (expenses)*	7.9	7.6	-3.8%	-18.4	13.4	n.a.
(+/-) Equity pick-up	0.1	-0.2	n.a.	-0.67	-0.4	-33.3%
(+/-) Results from discontinued operations	0	0	n.a.	0	0	n.a.
EBITDA	**91.7**	**112.2**	**22.3%**	**196.1**	**226.5**	**15.5%**

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

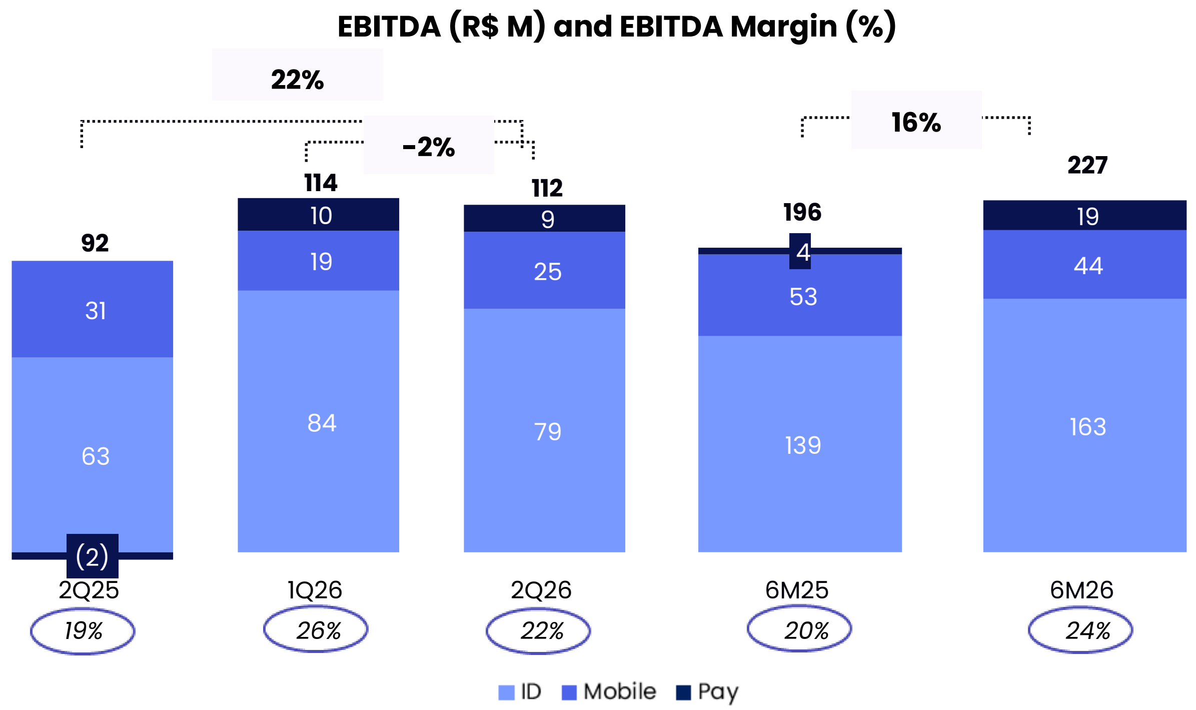
	2Q25	2Q26	Var. %	6M25	6M26	Var%
Brazil	-4.9	-1.1	77.0%	-6.2	3.3	n.a.
Foreign	-3.0	-6.5	-119.4%	24.7	-16.7	n.a.
Total	**-7.9**	**-7.6**	**2.8%**	**18.4**	**-13.4**	**n.a.**

Financial Result (R$ M)

	2Q25	2Q26	Var. %	6M25	6M26	Var%
Cash Effect	-6.5	-11.7	-79.6%	-9.4	-22.5	-138.5%
Non-Cash Effect	-16.7	-5.1	69.3%	-35.5	10.3	n.a.
Total	**-23.1**	**-16.9**	**27.4%**	**-44.9**	**-12.3**	**72.9%**



Valid's consolidated net revenue in 2Q26 totaled R$ 506M, representing an increase of 3% year-over-year and 13% versus the previous quarter. The year-over-year performance improved mainly due to the ID & Digital Gov. vertical (+12% Y/Y), while Mobile was stable (-2% Y/Y) and Pay (-8% Y/Y) remained impacted by Argentina. For the year to date, we closed with net revenue of R$ 953M, a decrease of 4% Y/Y.



We closed 2Q26 with EBITDA of R$ 112 million (+22% Y/Y) and a margin of 22% (+3 p.p. Y/Y). Growth was driven mainly by ID (+25% Y/Y), reflecting the higher volume of document issuance for ID cards across several states and for the National Teacher ID of Brazil. Additionally, Pay posted a positive result of R$ 9M in 2Q26 (vs. R$ -2M in 2Q25), showing the improvement in results stemming from operational adjustments, while Mobile posted -20% Y/Y, a consequence of a shift in the regional sales mix. For the year to date, we had EBITDA of R$ 227M, with a margin of 24%.

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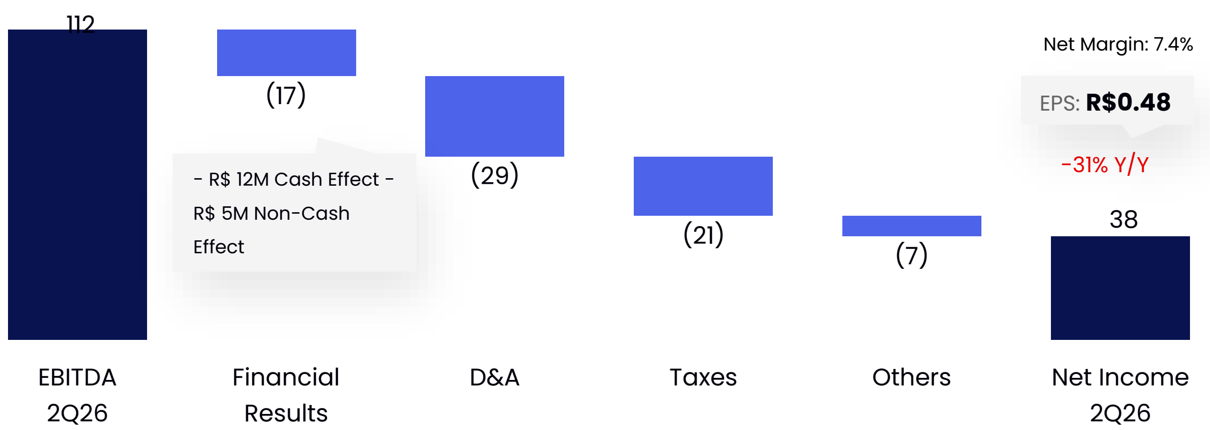
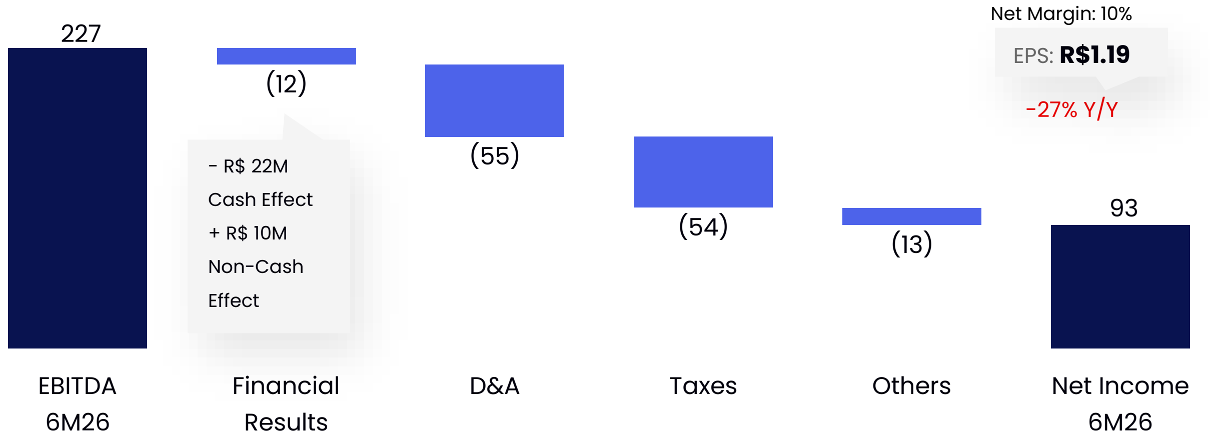
EBITDA to Quarterly Net Income (R$ M)

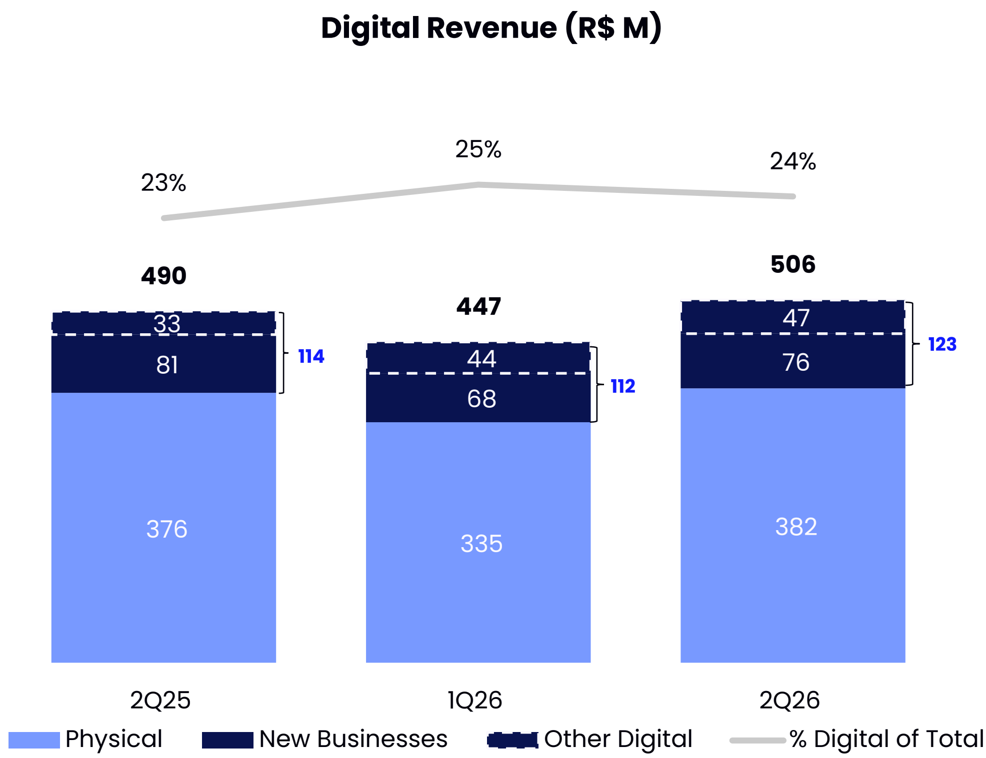


We closed 2Q26 with accounting net income of R$ 38M vs. R$ 33M in 2Q25 ex-TBU (+15% Y/Y). This result represents earnings per share of R$ 0.48 and a net margin of 7.4%. The main impacts were Depreciation and Amortization (-R$ 29M), which is in line with the Company's historical levels, and income tax and social contribution (-R$ 21M), which included non-deductible expenses that ended up raising the effective rate compared to prior quarters — it's worth noting that the 2Q25 comparison base was also impacted by the TBU effect (-R$ 22M). In addition, the Financial Result was -R$ 17M, of which -R$ 12M was a cash effect and -R$ 5M a non-cash effect.

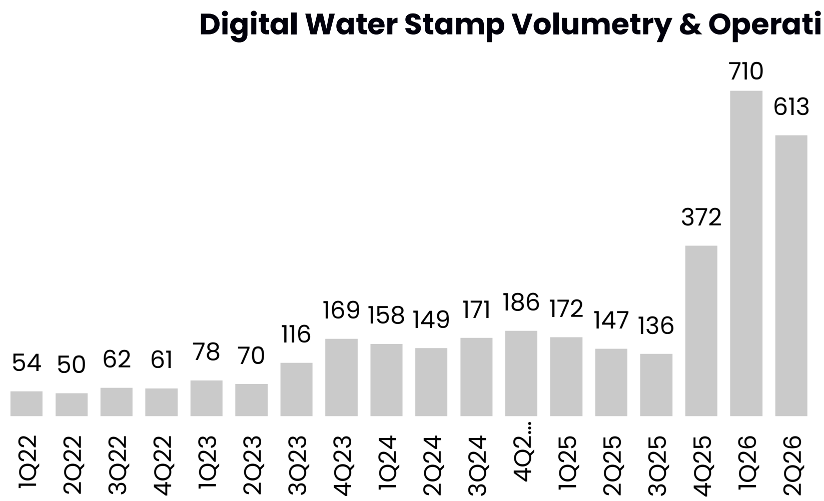
EBITDA to Net Income 6M26 (R$ M)



Digital Revenue and New Business

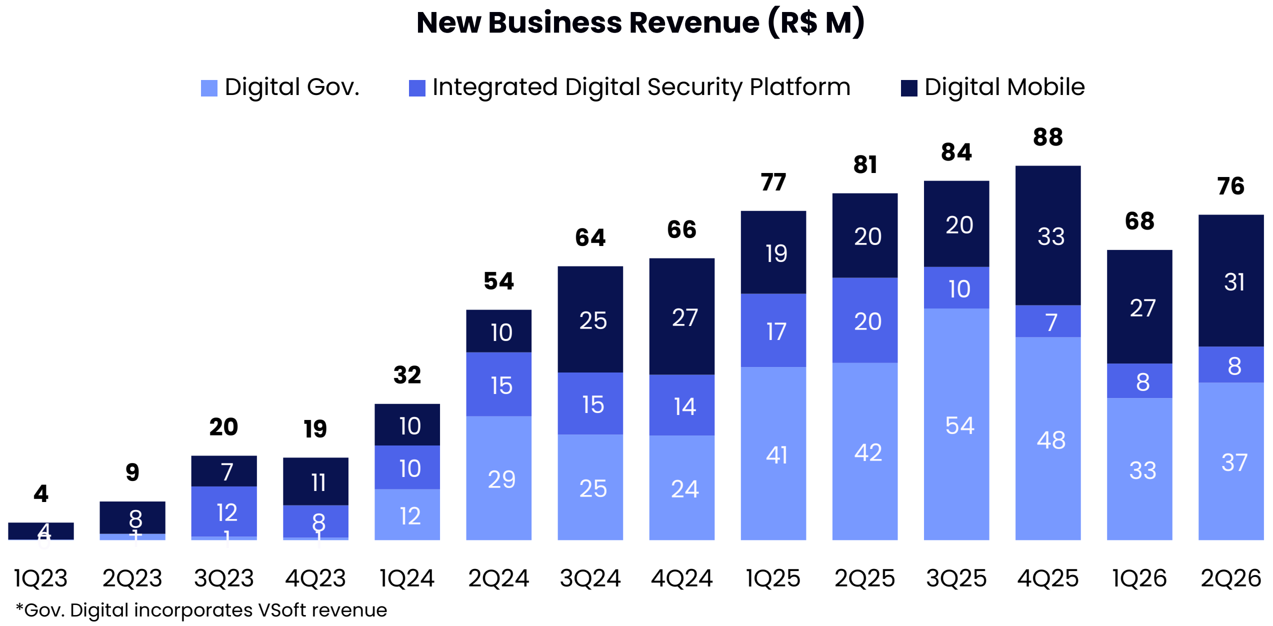


In this chart, we present a broader view, considering, in addition to New Businesses (which emerged starting in 2022), other digital products and solutions. Even amid this quarter's pressure, Y/Y revenue stands at R$ 123M, showing a 1 p.p. increase in share of the total compared with the same period last year. The 8% Y/Y growth was mainly driven by the start of the Digital Water Seal operation in São Paulo. This revenue comes from solutions that are **more scalable**, **more recurring** and designed for digital distribution, which greatly expands the potential for **global expansion**.



Still within the legacy business (products and services existing before 2022), the Company advanced its Digital Water Seal operation in the State of São Paulo, launched in November 2025. Given the State's relevance, we observed a strong increase in volume and revenue for this business line, totaling approximately 613M seals issued in the quarter, representing growth of around 317% Y/Y. The decrease in the quarterly comparison is due to seasonality, together with a plant shutdown for an audit during the month of June.

Valid operates the solution in five Brazilian states (Ceará, Alagoas, Pernambuco, Goiás and São Paulo), expanding its presence and reinforcing its positioning in solutions focused on security and combating tax evasion.



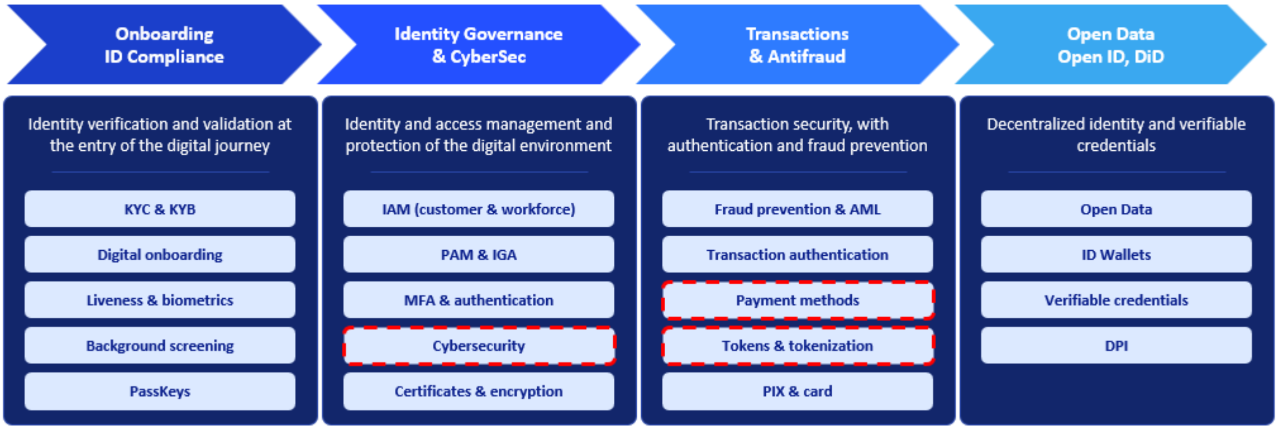
In 2Q26, New Businesses totaled R$ 76M in revenue and R$ 29M in EBITDA, showing a strong recovery in revenue and EBITDA versus 1Q26, a consequence of the revenue recovery in the Digital Gov. and Digital Mobile fronts, while the Integrated Digital Security Platform remained stable. We also made adjustments to VSoft's and Flexdoc's structures, which benefited the quarter's EBITDA.

The Digital Gov. segment reached R$ 37M in revenue in 2Q26. In the year-over-year comparison, revenue decreased 12%, mainly due to the impact of Provisional Measure 1.327 on VSoft's operations. In the quarterly comparison, the result grew 12%, mainly due to the result of our BEN+ operations.

In Digital Mobile, we posted revenue of R$ 31M in the quarter. The +56% year-over-year growth was due to higher volume of operating system sales to OEMs. In the quarterly comparison, the recovery was due to the period's seasonality.

The Integrated Digital Security Platform totaled R$ 8M in the quarter, a consequence of lower Digital Onboarding volume. The result reflects the expectation of a normalization of operations and commercial dynamics with one of our clients. The operation's structure continues to be supported by investments aligned with the strategy of strengthening the product portfolio and accelerating expansion in the B2B segment, a move that gained traction at the end of the quarter, when we launched Valid Security, expanding our cybersecurity operations, together with two acquisitions aimed at strengthening Digital Security that occurred after the close of 2Q26.

Digital Security Platform

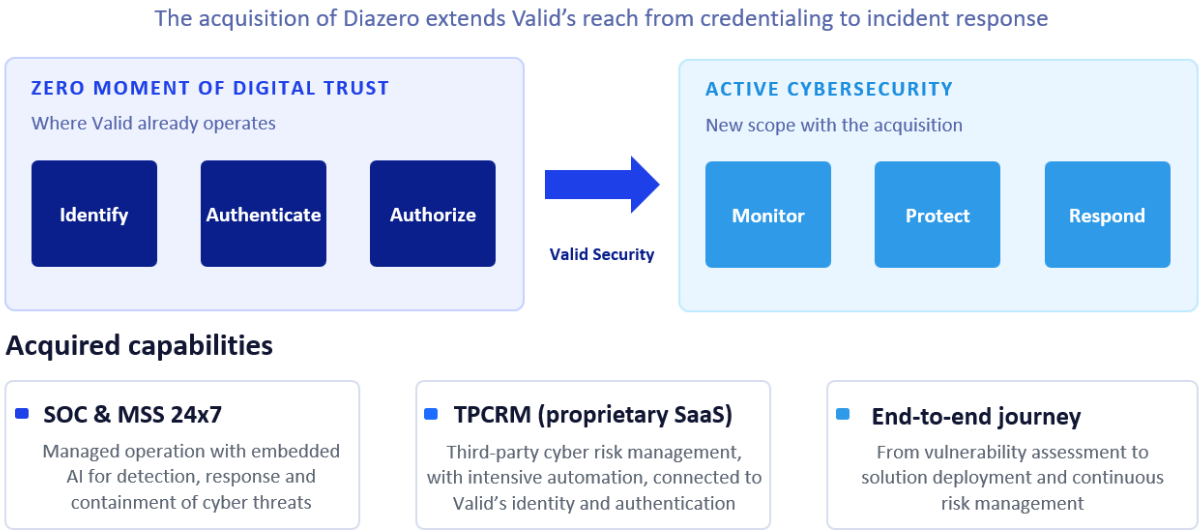


Consistent with our strategy of acting as a *Identity First Company*, which places digital identity at the center of the technology architecture, the Platform brings this vision to life by acting from start (Onboarding) to finish (Transactions/Open ID) within the identity perimeter, organizing our offering into four complementary fronts built on a single core of trust. In Onboarding, we deliver ID Compliance solutions, verifying and validating identity at the entry point of the digital journey. In Identity Governance & CyberSec, we manage identities and access and protect clients' digital environments. In Transactions & Antifraud, we support transaction security, with authentication and fraud prevention. And in Open Data, we address decentralized digital identity and verifiable credentials. By connecting onboarding, authentication, fraud prevention and access management within a single identity infrastructure, we sustain end-to-end digital trust, from the first registration to the recurring transaction.

The two completed acquisitions strengthen specific fronts of this Platform. Diazero Security expands our capability in Identity Governance & CyberSec, adding depth in cybersecurity. HST, in turn, reinforces the Transactions & Antifraud front, with capabilities in payment methods and tokenization. In the sections below, we detail each of these transactions.

Valid Security – Structured expansion in the cybersecurity market

After the close of the quarter, we completed the acquisition of Diazero Security, a company specialized in cybersecurity with end-to-end coverage of large companies' digital security journey. With this transaction, we launched Valid Security, a new business unit dedicated to cybersecurity solutions and services. According to market estimates from sources such as Mordor, Gartner and IDC, Brazil's cybersecurity sector was sized at approximately R$ 19.3 billion in 2025, with the potential to reach approximately R$ 34.4 billion by 2031, a dynamic that is especially relevant in mission-critical, highly regulated sectors, which fit precisely the profile of our client base.



The acquired company has a portfolio already in commercial operation, with recurring revenue and active clients. Its core combines a Security Operations Center (SOC) and managed security services (MSS), scalable and with embedded artificial intelligence, aimed at detecting, responding to and containing cyber threats. Added to this core is TPCRM (Third Party Cybersecurity Risk Management), a proprietary SaaS platform for managing third-party cyber risk, with intensive automation, that connects directly to our identity and authentication capabilities.

With Diazero, we now also cover the stages of monitoring, protection and incident response, supported by a validated client base, a network of global technology partners and a set of specialized services. The acquisition accelerates our entry into the segment relative to the alternative of organic build-out and reduces execution risk, expanding our capacity to meet growing demand for protection throughout the digital journey.

HST – Renewal and digitalization of the payments portfolio

We also completed the acquisition of HST, a Brazilian payments software company with nearly four decades of operations in Brazil and Latin America. The transaction is aligned with our strategy of expanding digital, scalable, recurring-revenue solutions in a payments market that continues to undergo structural transformation.

HST · digital-native payments platform

100% digital platform	Presence in 20+ countries	Major banks in Brazil and LatAm	Certifications and partnerships with card networks

Product portfolio HST brings

P2P and cross-border transfers	Payment tokenization	Security and validation in e-commerce	Digital card issuing and management

Acceleration of a digital and recurring revenue base, in line with the New Business front

HST brings together a set of attributes that support this thesis. The acquired company has a fully digital platform, a presence in more than twenty countries, and a client base made up of some of the largest banks in Brazil and Latin America, in addition to established relationships with the sector's major card brands. Adding to this positioning are relevant market certifications and a consistent track record of innovation, attributes that give us a solid starting position in digital payments.

With HST, we now have a complementary portfolio of digital payment solutions. On the cards front, we have incorporated digital issuance and management capabilities, along with payment tokenization, the basis for experiences such as digital wallets, contactless payments (NFC) and BNPL (buy now, pay later). In transaction authentication, we gained solutions that operate on the issuer side, including purchase validation in e-commerce environments. And in transfers, we now operate in both person-to-person payments and international transactions. With this, we have expanded our presence in key steps of the payment journey, from transaction authentication to fraud protection, a set of topics whose demand is growing consistently among financial institutions and in the market as a whole.

By combining HST's relationship base and technical expertise with our scale, we are accelerating the build-out of a more digital, recurring revenue base.

Looking ahead, Valid will continue to evaluate organic and inorganic growth opportunities in a disciplined and opportunistic manner, prioritizing transactions consistent with its strategy and connected to its identity, digital security and payments engines. The Company believes that initiatives of this nature strengthen our platform and the digitization of the portfolio, expand the potential for value creation and support the evolution of its long-term competitive positioning.

ValidID

R$ M	2Q25	2Q26	Var. %	1Q26	Var. %
Revenue	226.4	252.9	11.7%	248.6	1.7%
EBITDA	62.9	78.6	25.0%	84.5	-6.9%
EBITDA Margin	27.8%	31.1%	3.3p.p.	34.0%	-2.9p.p.
Volume of Documents (millions)	6.8	7.8	14.2%	8.1	-4.0%

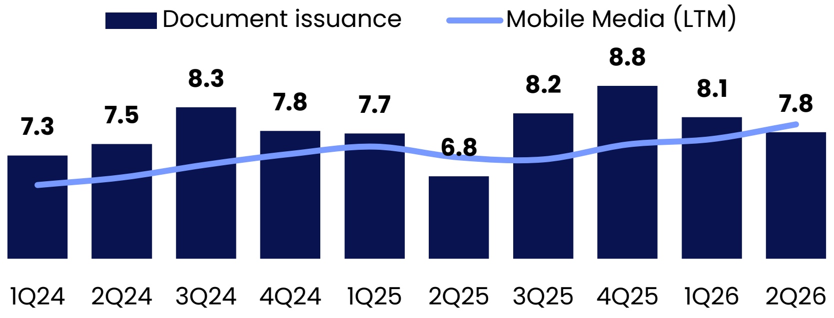
Revenue from the ID & Digital Gov. segment totaled R$253M in 2Q26, representing growth of 12% Y/Y and 2% Q/Q. This result reinforces Engine 1's role as the business's safe harbor, sustaining and funding Engine 2's expansion even amid greater pressure in the quarter. The operating efficiency gain continues to be reflected in the margin, a direct result of strong performance in CIN issuance, Digital Water Seal, Digital Government and Brazil's National Teacher ID.

[1]

During the period, the Company remained close to record issuance levels, in line with the high penetration of the new national identity card. The states of São Paulo, Minas Gerais, Rio de Janeiro, Ceará and Bahia continue to concentrate the largest issuance volumes, reflecting the program's progress in the country's most populous regions.

[1] CNDB – Carteira Nacional Docente do Brasil

Document Issuance Volumetry (M)

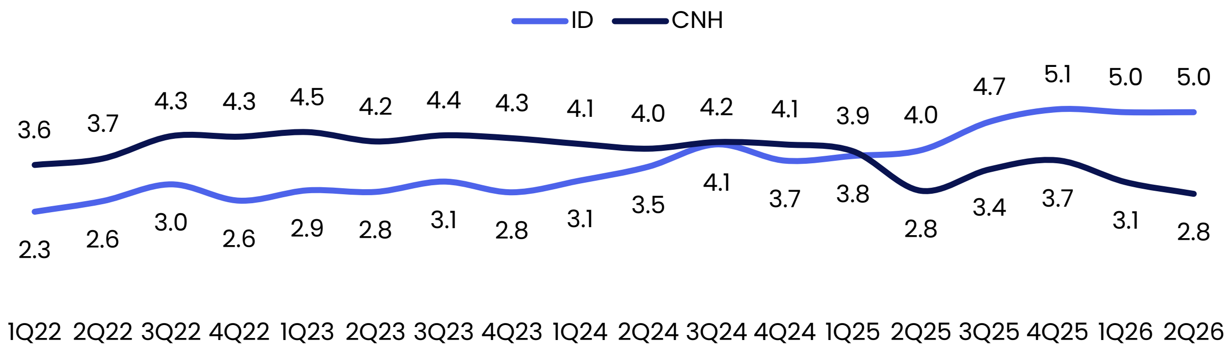


At the end of 2Q26, Brazil reached +56M[2] CINs issued, representing close to 25% of Brazil's population of more than 213.4M[3], still showing significant growth potential in the coming years. Of this volume, Valid was responsible for approximately 43.7M, a 75% share.

Additionally, a coordinated movement between federal and state governments can be observed to accelerate the issuance of the new documents, which should support the expansion of the installed base, such as Law 15.077/2024: mandatory biometrics for access to social benefits. In addition, within Mercosur, a future requirement for the CIN as a mandatory travel document among member countries is already being discussed, replacing the RG/driver's license, a rule that, although not yet in effect, is expected to take effect in the future and reinforces the potential for acceleration in issuance volume.

In this context, the evolution of the CIN reinforces the strategic relevance of this front within the ID & Digital Gov. portfolio, contributing to greater revenue predictability. The outlook remains positive, considering the gradual progress of adoption in more populous states and the expansion of relevant contracts, including the supply of polycarbonate, a strategic input for producing the new documents, which tends to support high volume levels over the coming quarters.

Document Volumetry (M units)



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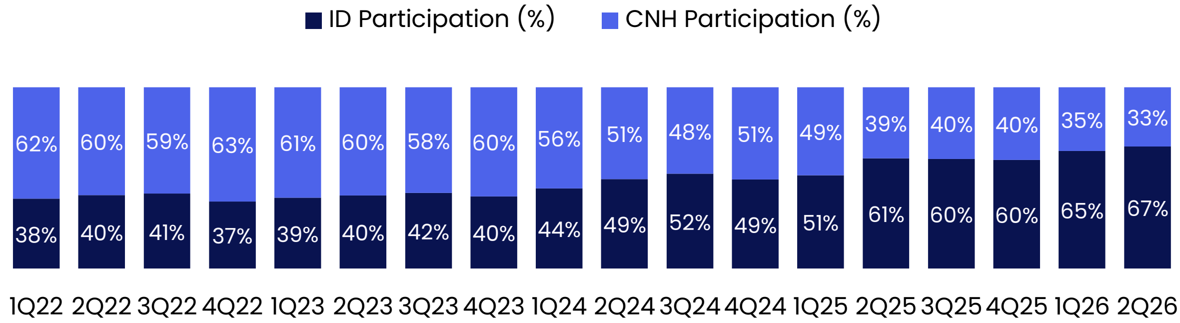
[2] AARB – Association of Registry Authorities of Brazil

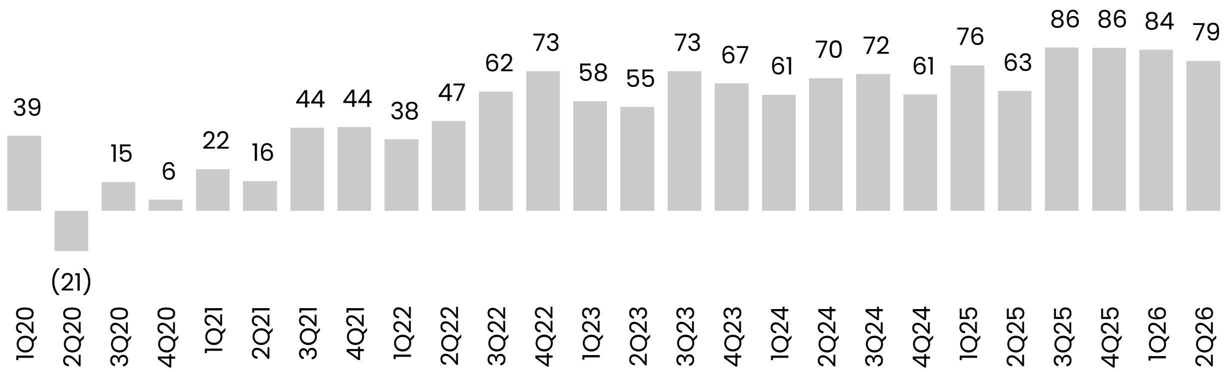
[3] IBGE News Agency

Share of ID vs. Driver License in document volumetry - %



Provisional Measure No. 1.327/2026 produced immediate impacts in the quarter, reflected in a reduction in the volume of driver's license issuances and lower revenue from VSoft's class-monitoring vertical. In April, the renewal cycle began for driver's licenses issued with 10-year validity, a move that should keep pressure on the vertical's revenue in coming periods. Against this backdrop, the CIN continues to gain traction, with revenue in the quarter equivalent to approximately half of the entire volume recorded in 2022, reinforcing the structural shift in the business mix and lower dependence on the driver's license. In addition, the Provisional Measure may also unlock new opportunities for solutions such as *proctoring* and identity validation in theoretical exams.

EBITDA (R$ M)



The segment's EBITDA reached R$ 79M in 2Q26, representing growth of +25.0% year-over-year, with an EBITDA margin of 31.1%, an expansion of 3.3 p.p. compared to 2Q25. Growth was mainly due to the increase in CIN issuance, the start of CNDB issuance and the expansion of Digital Water Seal operations. In the sequential comparison, EBITDA was -7% versus adjusted 1Q26 EBITDA; 2Q26 posted growth of 10%, reflecting the ID division's recovery from Provisional Measure 1.327, with the normalization of issuance levels and the maintenance of cost discipline throughout the quarter.

ValidMobile

R$ M	2Q25	2Q26	Var. %	1Q26	Var. %
Revenue	152.6	150.4	-1.5%	108.4	38.7%
EBITDA	31.2	24.9	-20.3%	19.4	28.2%
EBITDA Margin	20.4%	16.5%	-3.9 p.p.	17.9%	-1.4 p.p.
Volume of SIM Cards (millions)	71.3	95.3	33.6%	63.3	50.6%

USD $M	2Q25	2Q26	Var. %	1Q26	Var. %
Revenue	27.1	28.7	5.8%	29.3	-1.9%
EBITDA	5.5	4.9	-12.2%	3.7	32.3%
EBITDA Margin	20.4%	16.9%	-3.5 p.p.	12.5%	4.4 p.p.
Volume of SIM Cards (millions)	71.3	95.3	33.6%	63.3	50.6%

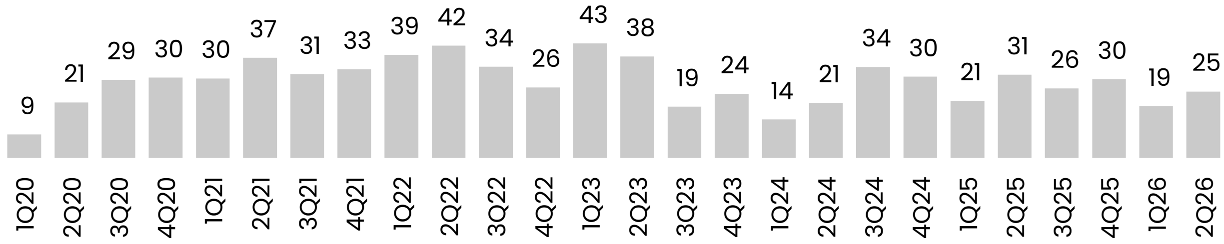
Mobile vertical revenue totaled R$ 150M in 2Q26, representing -2% Y/Y and growth of approximately 39% Q/Q. The quarterly performance mainly reflects the period's seasonal recovery and higher SIM Card volume in the EMEAA region, offset by foreign-exchange pressure. In the SIM Cards line, we continue to operate with more competitive average prices, in line with our strategy of gaining share in the markets in which we operate, a dynamic that, combined with the market and region mix, contributes to pressure on average prices.

EBITDA fell -20% Y/Y in the quarter, totaling R$25M, while the EBITDA margin was 16.5%, a change of -3.9 p.p. Y/Y. In the sequential comparison, the margin was -1.4 p.p.

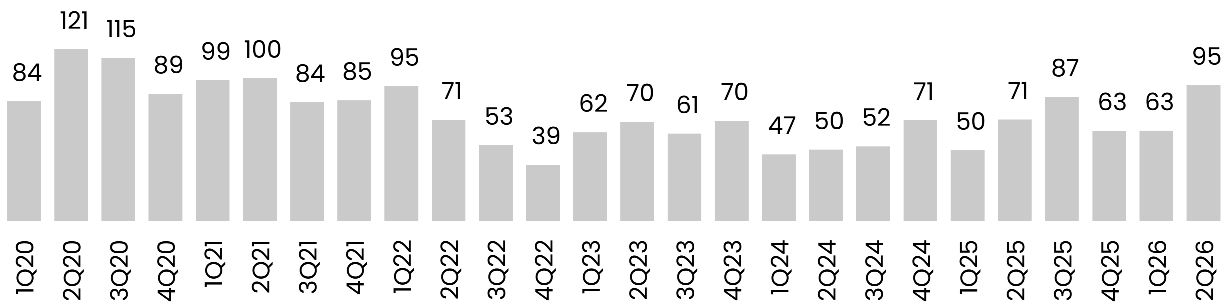
We have been closely monitoring the chip market, amid geopolitical tensions and higher demand driven by the advance of AI, and we have already seen an increase in *lead-time* and costs. Throughout 2Q26, we observed signs of a more restrictive environment, in some respects reminiscent of the chip shortage (*chip shortage*) experienced in 2021/2022. Given this context, we continue with our strategy of gaining share in the markets in which we operate, supported by more competitive prices, which allows us to preserve and strengthen relationships with clients. At the same time, we are reinforcing discipline in working capital and inventory management, with a preventive approach supported by the Company's accumulated experience in similar cycles, aiming to mitigate supply risks and continue serving our clients well.

In the short term, we remain focused on competitiveness and share gains, prioritizing the maintenance of competitive prices to preserve our client base. We see this stance as a longer-term positioning, whose eventual effects tend to materialize gradually.

EBITDA (R$ M)



SIM Card Volumetry (Global – M units)



SIM Card volume totaled 95M units in the quarter, growth of 34% Y/Y and 51% Q/Q, showing that, despite the strong volume growth, revenue performance remains impacted by foreign-exchange pressure and the shift in region/price mix.

ValidPay

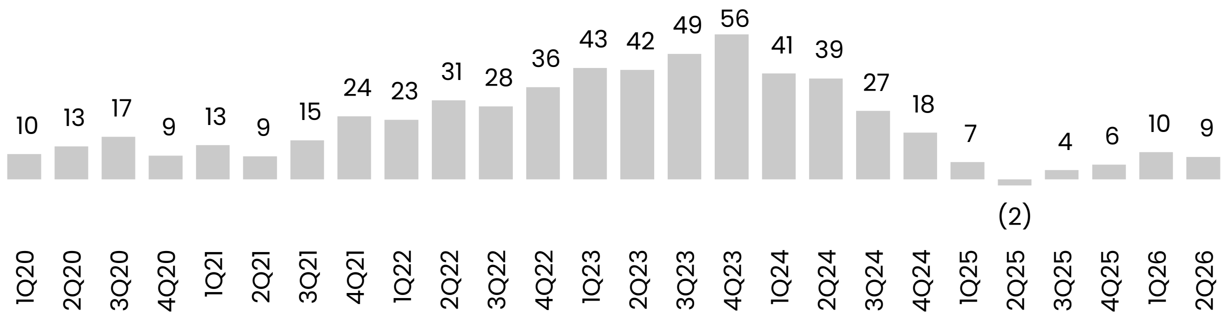
R$ M	2Q25	2Q26	Var. %	1Q26	Var. %
Revenue	111.1	102.4	-7.8%	90.0	13.8%
EBITDA	-2.3	8.7	-472.4%	10.5	-17.0%
EBITDA Margin	-2.1%	8.5%	10.6 p.p.	11.6%	-3.2 p.p.
Vol. of Cards BRA + ARG (millions)	15.3	14.5	-5.6%	12.5	15.9%

In the Pay vertical, revenue totaled R$ 102M in 2Q26, a recovery of 14% Q/Q, reflecting pricing dynamics in the domestic market and higher volume and prices, supported by growth in Brazil Bank Card volumes, with higher client billings. Compared to 2Q25, the quarter posted a decrease of 8%, a consequence of lower volume and prices in Argentina.

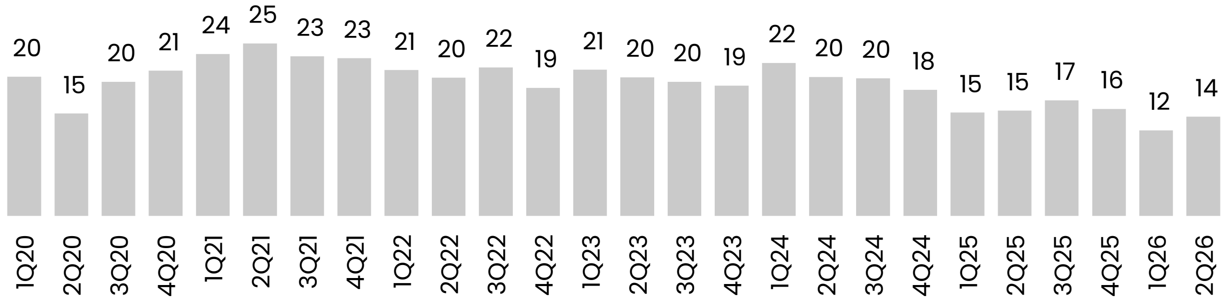
Despite the decrease, the quarter showed a sequential recovery, supported by growth in Bank Card volumes in Brazil and higher client billings. The vertical's EBITDA improved during the period, driven by cost reductions and the capture of gains from the operational adjustment plan in Argentina, initiated in 1Q26, whose additional measures were implemented throughout this quarter, with new reductions in personnel and raw-material expenses. Additionally, we intensified our focus on working capital management, with special attention to inventories, aiming to free up capital and align the structure with current commercial demand, even though this may pressure the vertical's average cost due to market dynamics in 2H26.

In 2Q26, the Company continued executing the operational adjustment plan in Argentina, with new reductions in personnel and raw-material expenses, adjusted to the operation's lower commercial demand. Management continues to evaluate additional optimization initiatives, including seeking synergies between the Argentina and Brazil plants, with a focus on efficiency and the operation's sustainability.

EBITDA (R$ M)



Card Volumetry (BR and ARG – M units)

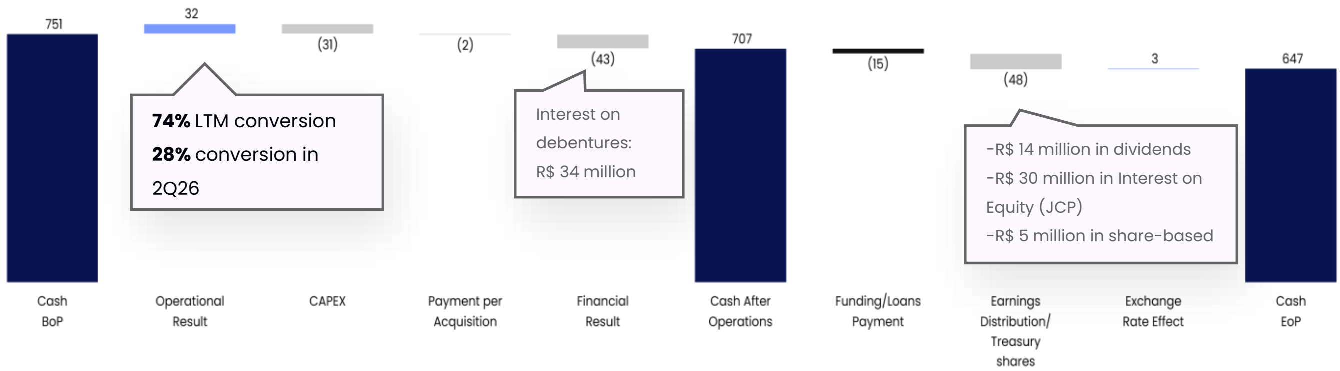


In 2Q26, 14M BR + ARG cards were issued, -6% year-over-year, reflecting lower volume from the Argentina operation, partially offset by a recovery in volumes in the Brazilian market.

Cash Flow

In 2Q26, Valid generated operating cash flow of R$ 32M, representing 28% of EBITDA. Over the last 12 months, the Company posted operating cash generation of R$ 341M, equivalent to 74% of the period's EBITDA. It's worth noting that fluctuations in cash conversion between quarters are natural to the business, and the performance reinforces the strength of our pillars, with improvement both in the quarterly conversion and on an annual basis versus 2Q25.

2Q26 Cash Flow (R$ M)



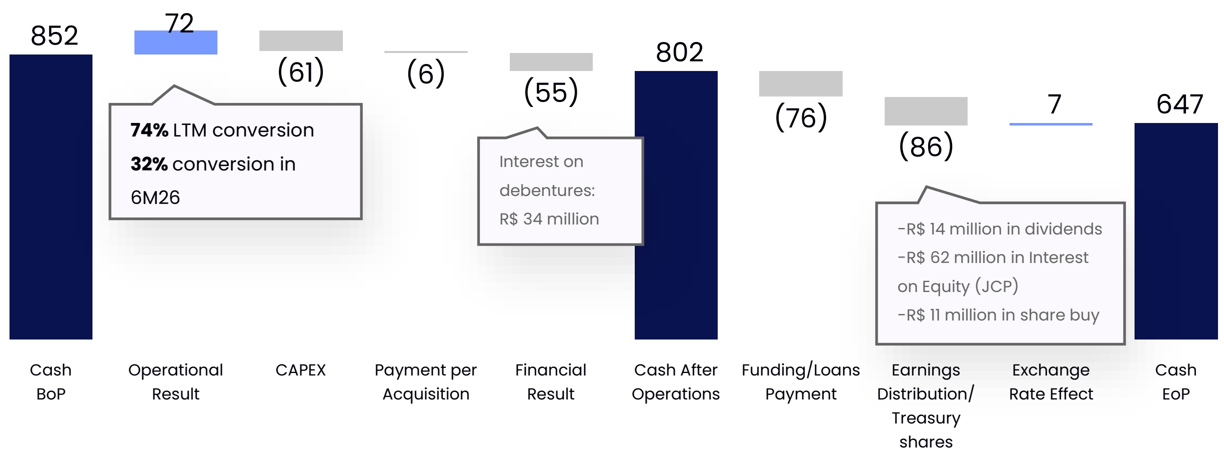
Note: Operating Cash Generation: EBITDA - Income Taxes – Working Capital

In 2Q26, the largest impact on the cash position came from Dividends/Interest on Capital and Share Buybacks, which totaled R$ 48M, related to the payment of R$ 30M in JCP, R$ 14M in dividends and R$ 5M in share buybacks. We continue with the buyback program because we believe that, at current levels, the Company's market value does not fully reflect its potential for appreciation. The Financial Result was negative R$ 43M in 2Q26, versus R$ 12M in 1Q26, mainly reflecting the semi-annual interest payment on debentures, concentrated in the quarter.

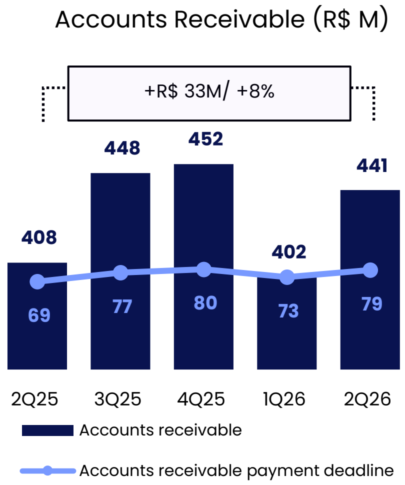
Net Debt, in turn, had an impact of R$ 15M in the quarter, versus R$ 61M in 1Q26, when the Company had opted for the early settlement of two bilateral debts. In 2Q26, the Company maintained its active liability management strategy, focused on optimizing the cost of capital and liquidity.

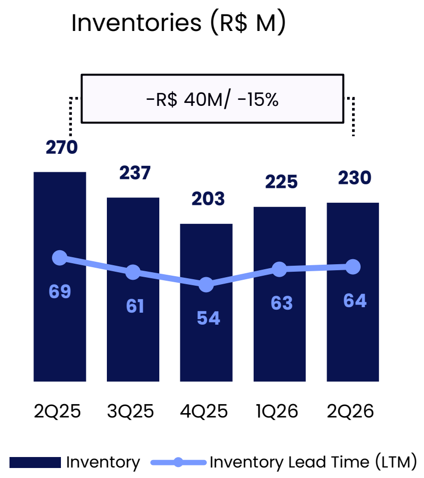
In addition, in the quarter we also had CAPEX investments of R$ 31M, of which 80% was directed to expansion, in line with the Company's strategic guidelines, which is focused on growth and digitization of the product portfolio.

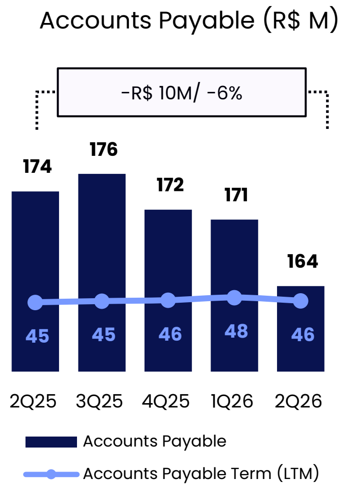
6M26 Cash Flow (R$ M)



Main Working Capital Accounts (R$ M)

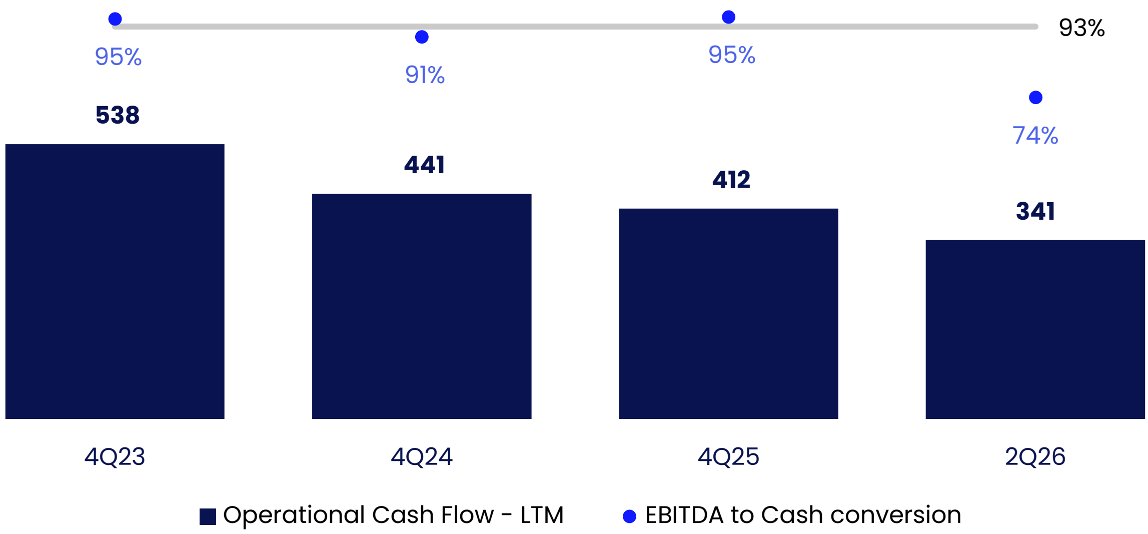






Accounts receivable increased 8% in the quarterly comparison, a consequence of market dynamics on the Mobile front, which were also driven by higher Mobile revenue. Inventory balances remained practically stable, at R$ 230M, with an average term of 64 days. The Company continues to conduct a more critical review of inventory management, aiming to free up capital by year-end, and has already identified relevant opportunities in Pay in this regard. The accounts payable balance remained stable throughout the quarter, ending the quarter with an average payment term of 46 days.

Operating Cash Flow and EBITDA-to-Cash Conversion (R$ M and %)

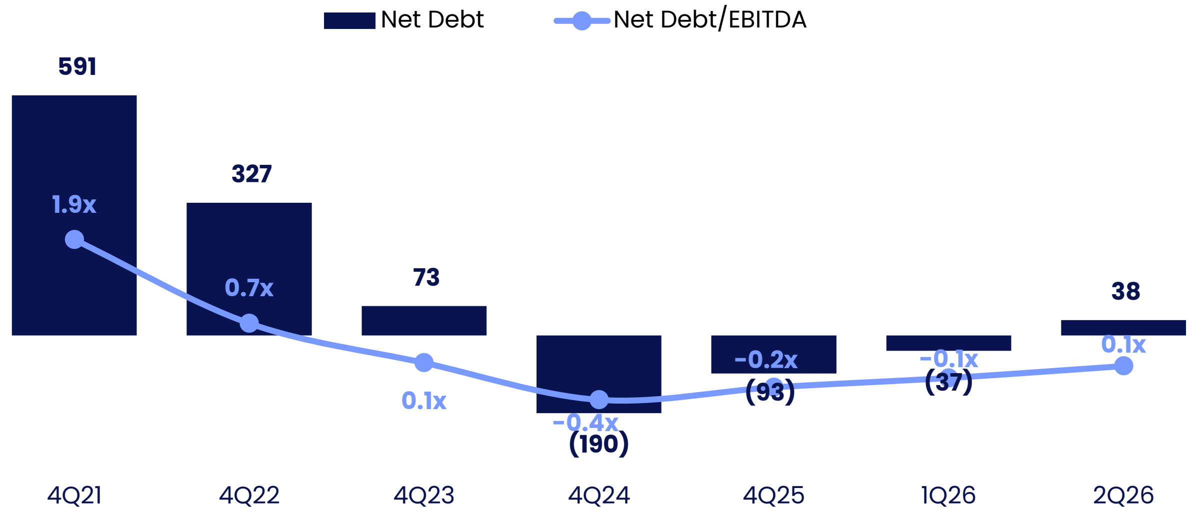


Indebtedness

Valid closed the quarter with a Net Debt position of R$ 38M, with Debt exceeding Cash & Equivalents by this amount, reflecting the use of cash to reward shareholders through dividend payments and share buybacks. Valid's debt is distributed among bilateral operations, debentures and international debt, and currently only 15% of maturities fall in the second half of 2026.

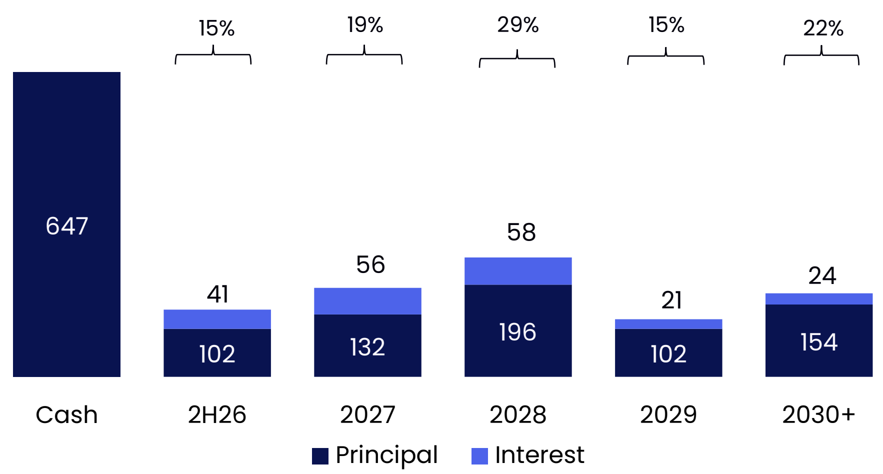
In April 2026, Valid made the payment of the 3rd interest installment of the 10th Debenture Issuance, in the amount of R$ 19.5M. Additionally, in June 2026, the Company made the payment of the 1st interest installment of the 11th Debenture Issuance, 1st and 2nd Series, in the amount of R$ 14.4M.

Leverage (Net Debt / EBITDA 12M)



Below, we present the consolidated debt amortization schedule – which now shows a more even annual amortization profile – along with details on debt in reais and foreign currency:

Estimated Amortization Schedule (R$ M)



	Debt	Cash
Brazil	R$ 626	R$ 383
Foreign	R$ 59	R$ 264
Total	R$ 685	R$ 647
% BR	91%	59%

Below, the current composition of the Company's debt, along with its financial indicators:

Debt Profile	
Gross Debt (M)	R$ 685
Cash[1] (R$ M)	R$ 647
Net Debt (R$ M)	R$ 38
Financial Covenants	
Net Debt/EBITDA	0.1x
EBITDA/Net Financial Expenses	15.1x

Contractual Covenants	
Net Debt/EBITDA	≤3.0
EBITDA/Net Financial Expenses	1.75

[1]considering short-term marketable securities and financial investments.

Debêntures

Below, we present the breakdown of the Company's outstanding debt at the end of the quarter:

Debentures	10th Issuance	11th Issuance – 1st Series	11th Issuance – 2nd Series
Approval Date	Board of Directors Meeting held on 04/12/2024	Board of Directors Meeting held on 11/24/2025	Board of Directors Meeting held on 11/24/2025
Total Issuance Amount	BRL 243,141 thousand	BRL 150,000 thousand	BRL 50,000 thousand
Type and Series	Simple Debentures, Non Convertible into Shares, Secured with Real Collateral, Single Series	Simple Debentures, Non Convertible into Shares, Unsecured, 1st Series	Simple Debentures, Non Convertible into Shares, Unsecured, 2nd Series
Remuneration	CDI + 1.95% p.a.	CDI + 1.0% p.a.	CDI + 1.20% p.a.
Guarantee	Valid S.A.	N/A	N/A
Principal Payment	Starting on 10/26/2026 and quarterly thereafter	Starting on 12/15/2028 and annually thereafter	Starting on 12/16/2030 and annually thereafter
Interest Payment	Nine-month grace period and thereafter quarterly starting in Oct/24	Six-month grace period and thereafter semiannually starting Jun/26	Six-month grace period and thereafter semiannually starting Jun/26
R$ ('000)	BRL 246,713	BRL 150,191	BRL 50,061

Loans and Financing

Description	Loans	Loans	Financing	Financing
Borrower	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Bank	CEF	CEF	FINEP	BNB
Total Amount	BRL 85,000 thousand	BRL 71,100 thousand	BRL 62,142 thousand	BRL 6,628 thousand
Maturity Date	09/25/2028	09/25/2028	07/15/2038	12/19/2030
Remuneration	CDI + 0.12% p.m.	CDI + 0.12% p.m.	TR + 3.0% p.a.	12.61% p.a.
Guarantee	Cash Collateral (30% of outstanding principal balance)	Cash Collateral (30% of outstanding principal balance)	Surety Bond	Cash Collateral (3% of outstanding principal balance)
Principal Amortization	4-month grace period (monthly starting Feb/25)	4-month grace period (monthly starting Feb/25)	36-month grace period (monthly starting Jun/28)	1-year grace period (monthly starting Jan/26)
Interest Payment	Bimonthly during the 4 month grace period (monthly starting Feb/25)	Bimonthly during the 4 month grace period (monthly starting Feb/25)	Monthly	Quarterly (starting Mar/25)
R$ ('000)	BRL 51,821	BRL 43,345	BRL 60,718	BRL 5,985

Description	Loans	Loans
Borrower	Valid Espanha	Valid S.A.
Bank	Santander	Santander
Total Amount	EUR 10,000 thousand	EUR 3,385 thousand
Maturity Date	12/03/2026	04/10/2028
Remuneration	4.92% p.a.	4.81% p.a.
Guarantee	Valid S.A.	Bank Guarantee Letter
Principal Amortization	Annually starting Dec/25	2-year grace period (annually starting Apr/27)
Interest Payment	Annually starting Dec/25	Annually
Original Currency ('000)	EUR 9,928	EUR 3,385
R$ ('000)	BRL 58,678	BRL 17,596

Capital Markets

Dividends and interest on equity

Valid remains committed to generating value for shareholders through the recurring distribution of dividends and Interest on Equity (JCP), in addition to executing share buyback programs.

In 2Q26, the Company repurchased 652.8 thousand shares, totaling R$ 10.9 million in 2Q26, concluding the buyback program initiated on April 24, 2025. Over the course of the program, 2.0 million shares were repurchased, which, together with the cancellation, increased each remaining share's relative interest by +2.51%. In addition, the Company distributed R$ 44 million to shareholders through dividends and JCP in the period, including the payment of the third and fourth JCP installments, in gross amounts of R$ 0.25 and R$ 0.13 per share, respectively, reinforcing its ongoing commitment to generating shareholder value.

On August 5, 2026, the Board of Directors approved the distribution of dividends of R$ 14.1 million (R$ 0.18 per share). The record date will be August 12, 2026, and payment will be on August 31, 2026.

Event	Announcement Date	Fiscal Year	Shareholding Record Date	Payment Date	Gross Amount per Share (BRL)	Gross Amount (BRL M)
Dividends	Aug/26	2026	Aug/26	Aug/26	0.18	14.1
IOC	Oct/25	2025	Nov/25	Dec/26	0.25	10.0
IOC	Nov/25	2025	Nov/25	Dec/26	0.13	19.6
IOC	Oct/25	2025	Nov/25	Sep/26	0.25	10.0
IOC	Nov/25	2025	Nov/25	Sep/26	0.13	19.6
Total Payable in 2026					**0.94**	**73.25**
IOC	Oct/25	2025	Nov/25	Jun/26	0.25	10.0
IOC	Nov/25	2025	Nov/25	Jun/26	0.13	19.6
Dividends	May/26	2026	May/26	May/26	0.18	14.2
IOC	Oct/25	2025	Nov/25	Mar/26	0.25	10.0
IOC	Nov/25	2025	Nov/25	Mar/26	0.13	19.6
Total Paid in 2026					**0.94**	**73.31**
IOC	Feb/25	2025	Mar/25	Dec/25	0.39	31.0
IOC	Feb/25	2025	Mar/25	Sep/25	0.39	31.0
IOC	Feb/25	2025	Mar/25	Jun/25	0.39	31.0
IOC	Feb/25	2025	Mar/25	Mar/25	0.39	31.0
IOC	Dec/24	2024	Dec/24	Jan/25	0.16	12.7
Total Paid in 2025					**1.72**	**136.7**
IOC	Oct/24	2024	Nov/24	Nov/24	0.53	42.3
IOC	Jul/24	2024	Aug/24	Aug/24	0.44	35.3
IOC	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**
IOC	Dec/23	2023	Dec/23	Dec/23	0.31	24.6
IOC	Oct/23	2023	Oct/23	Nov/23	0.27	21.6
IOC	Jul/23	2023	Jul/23	Jul/23	0.20	16.0
IOC	May/23	2023	May/23	May/23	0.18	14.4
IOC	Dec/22	2022	Jan/23	Jan/23	0.26	21.0
Total Paid in 2021					**1.22**	**97.7**
IOC	Dec/21	2021	Jan/22	Jan/22	0.29	23.1
Total Paid in 2022					**0.29**	**23.1**

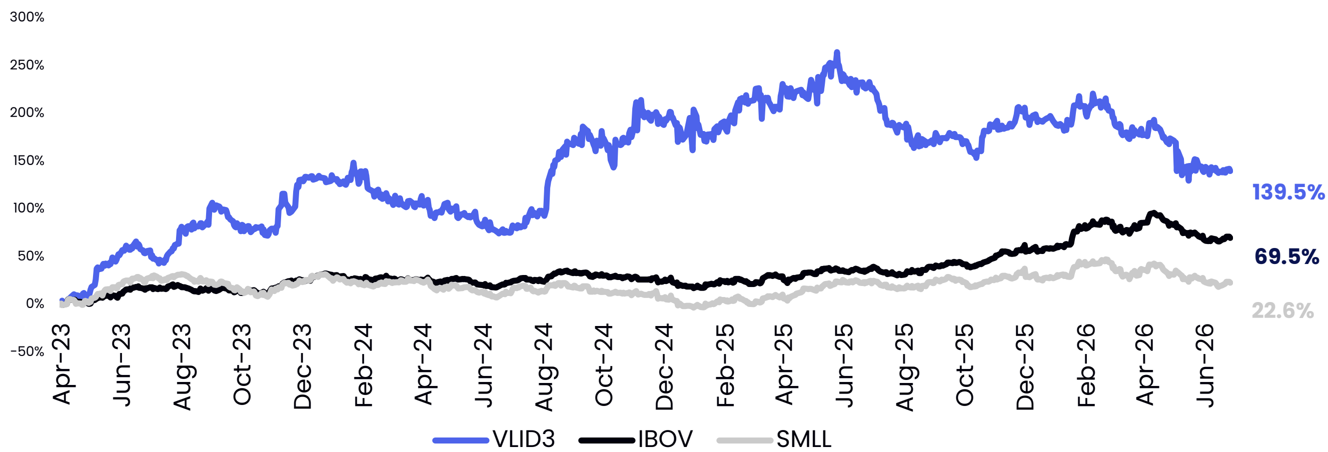
IOC	Nov/19	2019	Nov/19	Apr/20	0.35	24.6
IOC	Nov/19	2019	Nov/19	Jan/20	0.35	24.6
Total Paid in 2020					**0.70**	**49.2**
IOC	Dec/18	2018	Dec/18	Jan/19	0.59	41.4
Total Paid in 2019					**0.59**	**41.4**
IOC	Sep/18	2018	Sep/18	Oct/18	0.24	16.6
Total Paid in 2018					**0.24**	**16.6**
Total Paid / Payable Between 2018–2026					**6.37**	**494.2**
Total Payable in 2026					**0,76**	**59,2**

Share Performance

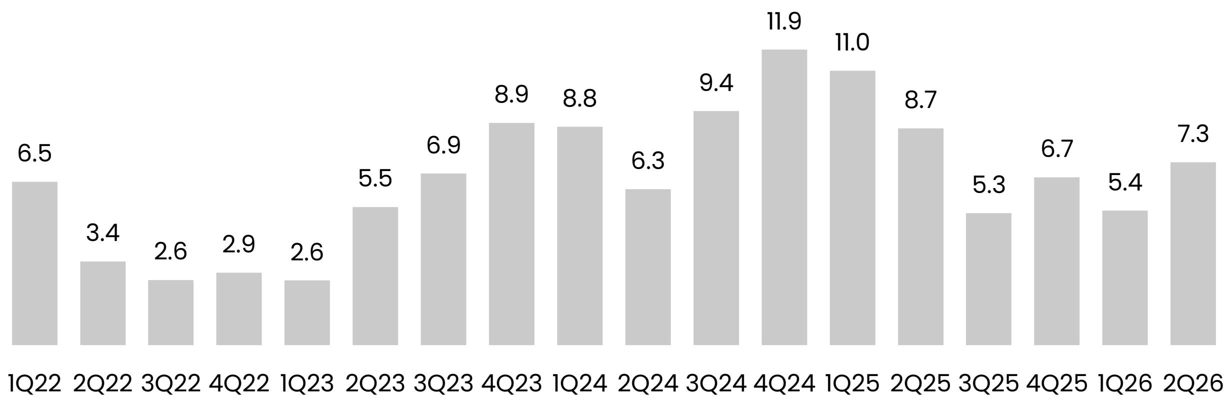
Valid's shares (B3: VLID3) have been listed on B3's Novo Mercado since April 2006. At the end of 2Q26, the share price closed at R$ 17.26.

Considering the accumulated performance over the past three years, the share posted an appreciation of 139.5%, outperforming the Ibovespa, which rose 69.5%, and the Small Cap Index, which advanced 22.6%, as shown in the comparative chart. The long-term performance reflects the strength of the Company's business model and its ability to generate above-market returns over time, regardless of any short-term turbulence that may arise. The average daily trading volume in 2Q26 was R$ 7.3 million, below the R$ 8.7 million recorded in 2Q25, reflecting a reduction in share liquidity during the period. At the end of the quarter, the Company's market value totaled R$ 1.4 billion.

Base 100 Chart – Share Return Comparison over the Last 3 Years (%)



Average Daily Traded Volume per Quarter (R$ M)



Appendices

Balance Sheet 2Q26

BALANCE SHEETS (In million of reais)

	Company		Consolidated	
	Dez 25	**Jun 26**	**Dez 25**	**Jun 26**
Assets				
Current assets				
Cash and cash equivalents	307.4	211.4	699.2	491.1
Securities and financial instruments	40.1	48.8	40.1	48.8
linked financial application	25.6	29.4	25.6	29.4
Trade accounts receivable	277.9	270.6	452.3	440.6
Taxes recoverable	54.6	49.6	102.4	87.6
Inventories	140.2	156.7	238.2	230.4
Other assets	22.5	18.0	38.1	35.4
Subtotal of current assets	**868.3**	**784.5**	**1,595.9**	**1,363.3**
Assets available for sale	2.5	2.5	4.3	4.3
Current assets	**870.8**	**787.0**	**1,600.2**	**1,367.6**
Noncurrent assents				
Long-term assets	**1,975.9**	**1,971.8**	**1,547.2**	**1,603.5**
Marketable securities	10.9	11.2	11.0	11.2
linked financial application	86.9	77.8	87.0	77.8
Receivables from related parties	1.8	0.6	1.8	1.8
Taxes recoverable	138.8	208.9	138.8	210.9
Judicial deposits	20.5	20.8	20.6	21.4
Deferred income and social contribution taxes	52.7	37.7	103.4	84.8
Investments in subsidiaries and affiliates	1,415	1,327	0.0	0.0
Other investments designated at fair value	0.0	0.0	133.2	120.8
Fixed assets	189.9	209.2	240.3	258.6
Intangible assets	47.0	66.9	793.2	795.4
Other	12.2	11.7	17.9	20.8
	1,975.9	**1,971.8**	**1,547.2**	**1,603.5**
Total Assets	**2,846.7**	**2,758.8**	**3,147.4**	**2,971.1**

	Company		Consolidated	
	Dez 25	**Jun 26**	**Dez 25**	**Jun 26**
Liability				
Current liabilities				
Trade accounts payables	84.6	76.2	172.4	164.1
Obligations derived from purchases of goods and services	0.0	0.0	0.0	0.0
Loans, financing, debentures and leases payable	99.0	129.3	167.1	192.5
Payroll, provisions and social charge payable	65.6	67.6	118.5	104.3
Taxes, charges and contributions payable	39.4	43.4	62.2	57.8
Dividends and interests on equity payable	118.5	57.6	118.5	57.6
Advances from customers and other payables	14.0	12.5	20.3	17.9
Related Parties	0.0	48.8	0.0	0.0
	421.1	**435.4**	**660.5**	**595.6**
Noncurrent liabilities				
Payables to related parties	0.0	0.0	0.6	0.0
Loans, financing, debentures and leases payable	610.5	509.2	617.5	518.0
Provisions for disputes and legal demands	41.3	33.6	45.8	38.0
Taxes and fees and social contribution to be collected	0.1	1.4	0.2	1.5
Income tax and social contribution	0.0	0.0	28.2	24.3
Company acquisition liabilities	58.6	54.6	61.1	55.3
Provision for investment loss	0.0	0.0	1.5	1.2
Other accounts payable	8.3	11.2	11.2	14.0
Labor pension tax provisions and Civil				
	718.8	**610.0**	**766.1**	**652.3**
Equity				
Share capital	1,022.4	1,022.4	1,022.4	1,022.4
Capital reserve	28.8	23.4	28.8	23.4
Actions in Treasury	(78.3)	(41.6)	(78.3)	(41.6)
Profit reserves	506.9	460.6	506.9	460.6
Other comprehensive results	227.0	156.6	227.0	156.6
Accumulated Profit/Loss	0.0	92.0	0.0	92.0
Equity attributable to controlling shareholdes	**1,706.8**	**1,713.4**	**1,706.8**	**1,713.4**
Noncontrolling Interest	0.0	0.0	14.0	9.8
Total equity	**1,706.8**	**1,713.4**	**1,720.8**	**1,723.2**
Total liabilities and equity	**2,846.7**	**2,758.8**	**3,147.4**	**2,971.1**

Financial Statements 2Q26

QUARTELY STATEMENTS OF INCOME
(R$ million)

	Company		Consolidated	
	2Q25	2Q26	2Q25	2Q26
Revenue from sales and/or services				
Revenue from sales and/or services	264.1	322.9	490.1	505.6
Costs of goods and/or services sold	(183.6)	(210.6)	(331.9)	(334.5)
Gross profit	**80.5**	**112.3**	**158.2**	**171.1**
Selling expenses	(18.4)	(20.8)	(51.2)	(55.2)
General and administrative expenses	(29.4)	(22.9)	(43.3)	(32.7)
Other operating expenses	(5.2)	(3.1)	(7.9)	(7.6)
Equity pickup	11.5	0.8	(0.1)	0.2
Income before finance income (costs)	**39.0**	**66.3**	**55.7**	**75.8**
Finance income	24.7	16.2	52.6	40.8
Finance costs	(32.3)	(32.7)	(75.7)	(57.7)
Profit before taxes	**31.4**	**49.8**	**32.6**	**58.9**
Current income tax and social contribution taxes	17.5	(13.3)	17.8	(23.6)
Deferred income tax and social contribution taxes	5.2	(0.4)	4.5	2.2
Result after tax on profit	**54.1**	**36.1**	**54.9**	**37.5**
Net profit (loss) for the period	**54.1**	**36.1**	**54.9**	**37.5**
Controlling shareholders	54.1	36.1	54.1	36.1
Noncontrolling Interest	0.0	0.0	0.8	1.4
Number of shares	78.7	78.4	78.7	78.4
Basic and diluted earnings per share attributable to controlling shareholders (R$)	0.7	0.5	0.7	0.5
Reversal of interest on equity	62.0	0.0	62.0	0.0

Financial Statements 6M26

STATEMENTS OF INCOME
(R$ million)

	Company		Consolidated	
	6M25	6M26	6M25	6M26
Revenue from sales and/or services				
Revenue from sales and/or services	543.1	618.7	990.8	952.6
Costs of goods and/or services sold	(377.7)	(377.0)	(664.2)	(608.5)
Gross profit	**165.4**	**241.7**	**326.6**	**344.1**
Selling expenses	(29.3)	(37.1)	(97.6)	(104.9)
General and administrative expenses	(53.8)	(46.9)	(84.2)	(67.2)
Other operating expenses	(6.5)	0.8	18.4	(13.4)
Equity pickup	51.6	(12.0)	0.7	0.4
Income before finance income (costs)	**127.4**	**146.5**	**163.9**	**159.0**
Finance income	42.0	62.5	86.7	114.5
Finance costs	(65.4)	(71.4)	(131.7)	(126.8)
Profit before taxes	**104.0**	**137.6**	**118.9**	**146.7**
Current income tax and social contribution	17.5	(30.6)	11.9	(44.8)
Deferred income tax and social contribution	6.0	(15.0)	(2.3)	(8.7)
Result after tax on profit	**127.5**	**92.0**	**128.5**	**93.2**
Net profit (loss) for the year	**127.5**	**92.0**	**128.5**	**93.2**
Controlling shareholders	127.5	92.0	127.5	92.0
Noncontrolling Interest	0.0	0.0	1.0	1.2
Number of shares	78.8	78.4	78.8	78.4
Basic and diluted earnings per share attributable to controlling shareholders (R$)	1.6	1.2	1.6	1.2
Reversal of interest on equity	62.0	0.0	62.0	0.0

Cash Flow 2Q26

QUARTERLY STATEMENTS OF CASH FLOWS
(R$ million)

	Company		Consolidated	
	2Q25	2Q26	2Q25	2Q26
Profit before taxes	31.4	49.8	32.6	58.9
Adjustments to reconcile the result with cash from operating activities				
Depreciation	9.6	9.5	14.8	13.5
Net result on write-off/sale of assets	0.2	1.0	6.5	(1.1)
Amortization	2.5	4.1	14.7	17.3
Securities and other securities	1.3	0.4	1.3	0.4
Update of judicial deposits	(0.3)	0.0	0.0	(0.1)
Recognized grant options	(3.2)	(9.5)	(3.3)	(9.5)
Provisions for litigation and legal claims	6.4	0.8	6.2	0.8
Provision for loan losses	(0.2)	(0.3)	0.5	0.5
Provision for inventory obsolescence	(0.6)	0.0	(0.2)	0.9
Equity equivalence	(11.5)	(0.8)	0.0	(0.2)
Interest expense on debentures, loans and financing	17.9	22.2	18.7	23.0
Exchange rate variation on loans	(4.7)	(0.2)	(4.7)	(0.2)
Interest, write-offs and exchange rate variations on leases	0.2	0.4	0.4	0.6
Interest and exchange rate variation on loans	(0.1)	1.1	0.8	(0.1)
Credits and financial updates regarding tax credits.	(8.0)	0.3	(8.0)	0.0
Adjustment to present value	0.0	0.0	3.3	(0.1)
Other exchange rate variations	(0.4)	0.2	14.9	3.0
Derivative Operation	6.3	0.7	6.3	0.7
Others	0.1	0.0	(3.5)	0.0
Changes in assets and liabilities	**(37.4)**	**3.3**	**(74.3)**	**(73.6)**
Accounts receivable	25.1	(3.4)	(36.7)	(39.2)
Taxes, fees and contributions	(2.9)	(2.1)	(9.1)	(5.4)
Inventories	(27.3)	(7.2)	(15.4)	(11.2)
Judicial deposits	(0.2)	0.0	0.0	3.7
Other accounts receivable	3.7	5.2	47.2	(6.7)
Credits with related parties	(5.8)	6.7	0.1	(0.2)
Suppliers	(41.4)	(3.8)	(42.5)	(11.7)
Debts with related parties	6.0	3.4	(0.2)	(0.2)
Salaries, provisions and social charges to be collected	2.4	7.5	(1.3)	7.0
Customer advances and other accounts payable	5.1	3.1	(4.4)	4.8
Payments for labor, civil and tax risks	(0.3)	(0.2)	(0.4)	(0.2)
Payment of income tax and social contribution	(1.8)	(5.9)	(11.6)	(14.3)
Cash generated by operating activities	**9.5**	**83.0**	**27.0**	**34.7**
Cash flow from investing activities				
Acquisition of fixed assets	(5.6)	(15.2)	(6.9)	(16.1)
Acquisition of intangible assets	(5.2)	(9.0)	(15.7)	(15.3)
Capital increase in subsidiaries	0.0	(6.5)	0.0	0.0
Securities and securities	0.0	(10.3)	0.1	(10.4)
Restricted financial investment	2.9	(2.0)	2.8	(2.0)
Payments for acquisition of equity interest, net of cash acquired	(55.9)	0.0	(55.9)	0.0
Receipt of dividends	38.1	1.5	0.0	0.0
Other investments	0.0	0.0	0.0	0.0
Payment of investment acquisition obligation	12.2	(1.7)	12.2	(1.7)
Cash generated by (consumed by) investment activities	**(13.5)**	**(43.2)**	**(63.4)**	**(45.5)**
Cash flow from financing activities				
Credit with related parties	3.2	48.2	0.0	0.0
Interest on equity paid	(29.9)	(28.7)	(29.9)	(28.7)
Payment of dividends	0.0	(14.2)	0.0	(14.2)
Payment of dividends to non-controlling interests	(0.1)	0.0	(0.1)	0.0
Treasury shares	0.8	(5.4)	0.8	(5.4)
Lease collection	0.0	0.0	0.0	0.0
Lease payment	(2.0)	(1.5)	(3.7)	(3.2)
Payment of interest on lease	0.0	0.0	(0.1)	(0.1)
Collection of debentures	0.0	0.0	0.0	0.0
Payment of debentures	(5.7)	0.0	(5.7)	0.0
Payment of interest on debentures	(17.2)	(33.9)	(17.2)	(33.9)
Collection of financing	0.0	0.0	0.0	0.0
Payment of financing	0.0	(0.4)	0.0	(0.4)
Payment of interest on financing	(0.2)	(1.0)	(0.2)	(1.0)
Collection of loans	19.8	0.0	19.8	0.0
Payment of loans	(11.3)	(10.6)	(30.1)	(10.7)
Payment of interest on loans	(6.9)	(4.6)	(7.2)	(4.5)
Swap Payment	(0.6)	(3.6)	(0.7)	(3.6)
Cash used by financing activities	**(50.1)**	**(55.7)**	**(74.3)**	**(105.7)**
Increase (decrease) in cash and cash equivalents	**(54.1)**	**(15.9)**	**(110.7)**	**(116.5)**
Cash and cash equivalents balances at the beginning of the year	132.6	227.3	587.1	607.4
Effect of exchange rate changes on cash and cash equivalents balances	0.0	0.0	(17.3)	0.2
Cash and cash equivalents balances at the end of the year	78.5	211.4	459.1	491.1
Increase (decrease) in cash and cash equivalents	**(54.1)**	**(15.9)**	**(110.7)**	**(116.5)**

Cash Flow 6M26

STATEMENTS OF CASH FLOWS
(R$ million)

	Company		Consolidated	
	6M25	6M26	6M25	6M26
Profit before taxes	104.0	137.6	118.9	146.7
Adjustments to reconcile the result with cash from operating activities				
Depreciation	19.4	19.0	29.5	26.9
Net result on write-off/sale of assets	1.3	1.6	(21.0)	7.0
Amortization	4.9	6.9	25.7	31.3
Securities and other securities	5.5	1.5	5.5	1.5
Update of judicial deposits	(0.7)	(1.1)	(0.7)	(1.2)
Recognized grant options	(1.7)	(5.4)	(1.7)	(5.4)
Provisions for litigation and legal claims	7.4	(0.6)	7.2	(0.4)
Provision for loan losses	(1.2)	1.8	(0.8)	3.9
Provision for inventory obsolescence	(0.3)	(0.3)	(0.2)	(2.5)
Equity equivalence	(51.6)	12.0	(0.7)	(0.4)
Interest expense on debentures, loans and financing	34.4	46.2	35.9	47.7
Exchange rate variation on loans	(9.6)	(2.8)	(9.6)	(2.8)
Interest, write-offs and exchange rate variations on leases	0.4	0.9	0.8	1.3
Interest and exchange rate variation on loans	(0.3)	1.1	0.6	0.1
Credits and financial updates regarding tax credits.	(8.2)	2.2	(8.1)	1.9
Adjustment to present value	0.0	0.0	4.7	0.1
Other exchange rate variations	0.3	(0.1)	27.4	6.1
Derivative Operation	11.9	5.8	11.9	5.8
Recognitions with third-party charges to recover	0.0	(69.6)	0.0	(69.6)
Others	0.1	0.0	(3.6)	(0.8)
Changes in assets and liabilities	**(50.1)**	**(28.3)**	**(49.8)**	**(121.8)**
Accounts receivable	24.6	10.6	58.5	(1.5)
Taxes, fees and contributions	(13.3)	(11.3)	(32.1)	(12.9)
Inventories	(35.8)	(16.1)	(11.0)	(28.9)
Judicial deposits	(0.6)	0.6	(0.1)	0.1
Other accounts receivable	(2.4)	6.1	31.9	(25.9)
Credits with related parties	(2.8)	6.5	0.3	(0.1)
Suppliers	(21.4)	(12.4)	(44.7)	(10.9)
Debts with related parties	8.2	(3.5)	(4.7)	(0.6)
Salaries, provisions and social charges to be collected	(9.3)	2.0	(11.3)	(11.4)
Advances from customers and other accounts payable	5.1	4.3	(20.3)	(1.7)
Payments for labor, civil and tax risks	(0.6)	(6.9)	(0.7)	(7.0)
Payment of income tax and social contribution	(1.8)	(8.2)	(15.6)	(21.0)
Cash generated by operating activities	**65.9**	**128.4**	**171.9**	**75.4**
Cash flow from investing activities				
Acquisition of fixed assets	(8.8)	(31.0)	(9.9)	(33.0)
Acquisition of intangible assets	(10.9)	(16.7)	(35.6)	(28.3)
Capital increase in subsidiaries	(1.0)	(7.0)	0.0	0.0
Securities and securities	(9.3)	(10.3)	(9.3)	(10.3)
Restricted financial investment	43.7	5.3	43.6	5.3
Payments for acquisition of equity interest, net of cash acquired	(67.6)	0.0	(63.0)	(1.5)
Receipt of dividends	45.2	1.6	0.0	0.0
Payment of investment acquisition obligation	(20.9)	(4.1)	(20.9)	(4.1)
Cash generated by (consumed by) investment activities	**(29.6)**	**(62.2)**	**(95.1)**	**(71.9)**
Cash flow from financing activities				
Credit with related parties	2.7	48.9	0.0	0.0
Interest on equity paid	(73.5)	(60.9)	(73.5)	(60.9)
Payment of dividends	0.0	(14.2)	0.0	(14.2)
Payment of dividends to non-controlling interests	(0.1)	0.0	(0.1)	0.0
Treasury shares	(11.2)	(10.9)	(11.2)	(10.9)
Lease payment	(4.1)	(3.5)	(7.4)	(6.8)
Payment of interest on lease	0.0	0.0	(0.1)	(0.2)
Collection of debentures	0.0	0.0	0.0	0.0
Payment of debentures	(5.7)	0.0	(5.7)	0.0
Payment of interest on debentures	(17.2)	(33.9)	(17.2)	(33.9)
Collection of financing	6.6	0.0	6.6	0.0
Payment of financing	0.0	(0.7)	0.0	(0.7)
Payment of interest on financing	(0.2)	(1.9)	(0.2)	(1.9)
Collection of loans	19.8	0.0	19.8	0.0
Payment of loans	(18.4)	(66.8)	(37.2)	(67.4)
Payment of interest on loans	(14.8)	(9.6)	(15.2)	(9.5)
Swap Payment	(0.6)	(8.7)	(0.7)	(8.7)
Cash used by financing activities	**(116.7)**	**(162.2)**	**(142.1)**	**(215.1)**
Increase (decrease) in cash and cash equivalents	**(80.4)**	**(96.0)**	**(65.3)**	**(211.6)**
Cash and cash equivalents balances at the beginning of the year	158.9	307.4	569.5	699.2
Effect of exchange rate changes on cash and cash equivalents balances	0.0	0.0	(45.1)	3.5
Cash and cash equivalents balances at the end of the year	78.5	211.4	459.1	491.1
Increase (decrease) in cash and cash equivalents	**(80.4)**	**(96.0)**	**(65.3)**	**(211.6)**

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