

Valid

Earnings Release | 3Q 26

Highlights

Valid closes 3Q26 with Net Revenue of R$ 534M, EBITDA of R$ 119M, and Net Income of R$ 47M.

São Paulo, November 11, 2026 – Valid (B3: VLID3 - ON) presents today its results for the third quarter of 2026 (3Q26).

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



Net Revenue

- In 3Q26, Net Revenue reached R$ 534M, stable compared to the same period last year (-1% Y/Y) and with a 5.7% Q/Q growth, continuing the sequential recovery initiated in 2Q26. The main growth driver was ID (+13% Y/Y and +17% Q/Q), driven by higher issuance of Brazil's National Teacher ID (CNDB), while Mobile (-12% Y/Y) was impacted by a lower average ticket in the quarter, and Pay (-17% Y/Y) by Argentina.
- In the first nine months of 2026, consolidated Net Revenue was R$ 1,487M, -3% Y/Y.
- In 3Q26, Digital Revenue reached R$ 127M, a growth of 6.7% Y/Y and 3% Q/Q, representing 24% of consolidated revenue (vs. 22% in 3Q25), driven by progress in Digital Water Seal and a one-off volume of biometric queries in the quarter. New Businesses[1] presented revenue of R$ 84M (stable Y/Y and +11% Q/Q), raising its share to 16% of consolidated revenue.



EBITDA

- In 3Q26, Valid recorded an EBITDA of R$ 119M, an increase of R$ 4M compared to 3Q25, a growth of 3% Y/Y and 6% Q/Q, explained by higher performance in ID (+4% Y/Y) and an improvement in the Pay result (R$ 6.8M in 3Q26 vs. R$ 3.6M in 3Q25), partially offset by the Mobile result (-12% Y/Y). The consolidated EBITDA margin reached 22% (+0.9 p.p. Y/Y).

[1] As of 3Q26, New Business will include Digital Security (Diazero) and Digital Pay (HST).

- In 9M26, consolidated EBITDA was R$ 345M, +11% Y/Y.



Net Income

- In 3Q26, Valid reported a Net Income of R$ 47 M, with a net margin of 8.8%, a growth of 26% Q/Q.
- Income before taxes reached R$ 71M in 3Q26, up 22% Y/Y (vs. R$ 58M in 3Q25), reflecting higher EBITDA. IR/CS expenses totaled R$ 24M, compared to R$ 6M in 3Q25, a higher comparison base. As a result, Net Income showed a variation of -9% Y/Y.



Net Debt and Leverage

- We closed the quarter with Net Debt of R$ 48M, which represents 0.1x EBITDA of the last 12 months, compared to R$ 38M (0.1x) in 2Q26.
- In 3Q26, Valid converted 136% of EBITDA into cash, generating R$ 162M in operating cash flow in the quarter. Over the last 12 months, the conversion rate was 83%.



Subsequent Event

- On 10/11/2026, the Company approved the distribution of dividends in the amount of R$ 14.1M, equivalent to R$ 0.18 per outstanding share. The record date will be November 16, 2026, and payment on November 30, 2026.
- On 10/21/2026, the Company held an Extraordinary General Meeting (EGM), during which all items on the agenda were reviewed and approved by shareholders.
- On 10/20/2026, the Company carried out the 12th debenture issuance in the amount of R$ 200M, with remuneration of CDI + 1.25% p.a. and maturity in October 2031. Net proceeds were used for the optional early redemption of the entire 10th debenture issuance, completed on 10/26/2026. The transaction reduces costs, lengthens the debt profile, and releases the collateral for the 10th issuance, as a result of which, on 10/15, Moody's Local upgraded Valid's Corporate Rating to AA+.br, with a stable outlook.

[1] As of 3Q26, New Business will include Digital Security (Diazero) and Digital Pay (HST).

Management's Comments

Dear Shareholders and Employees,

The third quarter of 2026 (3Q26) consolidated the path of recovery and sequential evolution of our operational and financial results. We closed the period with consolidated Net Revenue of R$ 534.5M (+5.7% Q/Q), EBITDA of R$ 119.0M (+3.2% Y/Y and +6.0% Q/Q, with a margin of 22.2%), and Net Income of R$ 47.1M (+26% Q/Q).

Throughout 2026, we reaffirmed our business architecture through the dynamics of Engine 1 and Engine 2. Engine 1 has been the financial anchor and main cash generator, while Engine 2 gains scale. In 3Q26, the Valid ID vertical reached the highest quarterly revenue and EBITDA, driven by the expansion of CNDB. Engine 2, in turn, continues to expand its relevance, representing 24% of the Company's consolidated revenue, driven by the consolidation of new products such as biometric queries and Digital Water Seal. The recent integration of Diazero (Digital Security) and HST (Digital Pay) operations strengthens our ecosystem and accelerates our transition toward recurring and scalable revenue models (by design).

In the other operational verticals, we maintained a rigorous focus on efficiency. Valid Mobile posted revenue of R$ 138M and EBITDA of R$ 23M (16.7% margin), and in Valid Pay, we recorded revenue of R$ 100.2M and EBITDA of R$ 6.8M (6.8% margin).

In financial management, EBITDA to operating cash conversion reached 136% in the quarter and 83% over the last 12 months. This strong cash generation allows the Company to make acquisitions and remunerate shareholders with leverage close to zero.

We also highlight our proactive execution in liability management: we successfully executed the 12th debenture issuance in the amount of R$ 200M (due in 2031 at CDI + 1.25% p.a.), the proceeds of which were allocated to the early redemption of the 10th issuance. The transaction lengthened our debt maturity profile, reduced capital costs, and culminated in Moody's Local upgrading Valid's Corporate Rating to AA+.br (stable outlook).

We remain confident in the strategy we set out. Engine 1 will remain the formidable cash generation base that funds innovation for Engine 2, which is our primary long-term growth lever. Our responsibility is to keep both evolving in a balanced manner: extracting the full potential from the businesses that built Valid while developing the capabilities that will define the Company's future. The progress this quarter reinforces that we are moving in this direction, though we remain mindful that we still have significant work ahead.

We remain committed to this journey.

Let's move forward constantly and sustainably seeking innovation for Valid!

	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Net Operating Revenue	540.4	534.5	-1.1%	1531.2	1487.1	-2.9%
Costs	-360.3	-357.8	-0.7%	-1024.5	-966.3	-5.7%
Gross Profit	**180.1**	**176.7**	-1.9%	**506.7**	**520.8**	2.8%
Gross Margin	*33.3%*	*33.1%*		*33.1%*	*35.0%*	
Operating Revenues (Expenses)						
Selling Expenses	-58.5	-57.7	-1.4%	-156.1	-162.5	4.1%
General and Administrative Expenses	-34.1	-29.9	-12.3%	-118.3	-97.2	-17.8%
Other Non-Operating Revenues (Expenses)*	-21.7	-4.6	-78.8%	-3.3	-18.0	445.5%
Equity Income	0.1	-0.4	n.a	0.8	0.0	-100.0%
Earnings Before Interest and Taxes	**65.9**	**84.1**	**27.6%**	**229.8**	**243.1**	**5.8%**
Operating Margin (EBIT Margin)	*12.2%*	*15.7%*		*15.0%*	*16.3%*	
Financial Result						
Financial Revenues	48.9	30.7	-37.2%	135.6	145.3	7.2%
Financial Expenses	-56.5	-43.5	-23.0%	-188.2	-170.3	-9.5%
Income (Loss) before Taxes	**58.3**	**71.3**	**22.3%**	**177.2**	**218.1**	**23%**
Income Tax and Social Contribution	**-6.5**	**-24.2**	**272.3%**	**3.0**	**-77.7**	**n.a**
Net Income (Loss) for the Period	**51.8**	**47.1**	**-9.1%**	**180.2**	**140.4**	**-22%**
Net Margin	*9.6%*	*8.8%*		*11.8%*	*9.4%*	
Net Income Attributable to:						
Controlling Shareholders	49.0	46.3	-5.5%	176.4	138.3	-21.6%
Non-Controlling Shareholders	2.8	0.8	-71.4%	3.8	2.1	-44.7%

	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Net Income for the Period	**49.0**	**46.3**	-5.5%	**176.5**	**138.3**	-21.6%
(+) Non-Controlling Interests	2.8	0.8	-71.4%	3.8	2.0	n.a.
(+) Income Tax and Social Contribution	6.5	24.2	272.3%	-3.1	77.7	n.a
(+) Financial Expenses (Revenues)	7.6	12.8	68.4%	52.5	25.1	-52.2%
(+) Depreciation and Amortization	27.7	29.8	7.5%	79.0	84.3	6.8%
(+) Other Non-Operating (Revenues) Expenses*	21.7	4.6	-78.8%	3.3	18.0	n.a.
(+/-) Equity Income	-0.1	0.4	n.a	-0.7	0.0	n.a.
(+/-) Result of Discontinued Operations	0.0	0.0	n.a.	0.0	0.0	n.a.
EBITDA	**115.2**	**118.9**	**3.2%**	**311.3**	**345.5**	**11.0%**

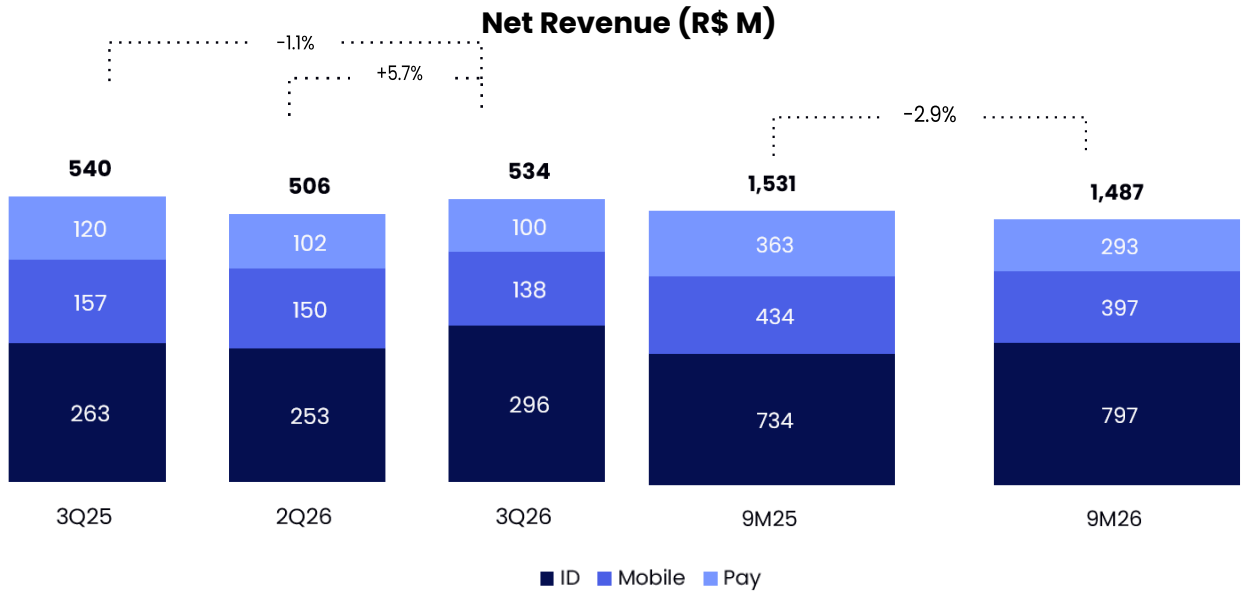
Other Non-Operating Revenues/Expenses (R$ M)

	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Brazil	-20.6	-1.3	93.6%	-26.8	2.0	107.5%
Foreign	-1.1	-3.3	n.a	23.6	-20.0	n.a
Total	**-21.7**	**-4.6**	**78.8%**	**-3.3**	**-18.0**	**n.a**

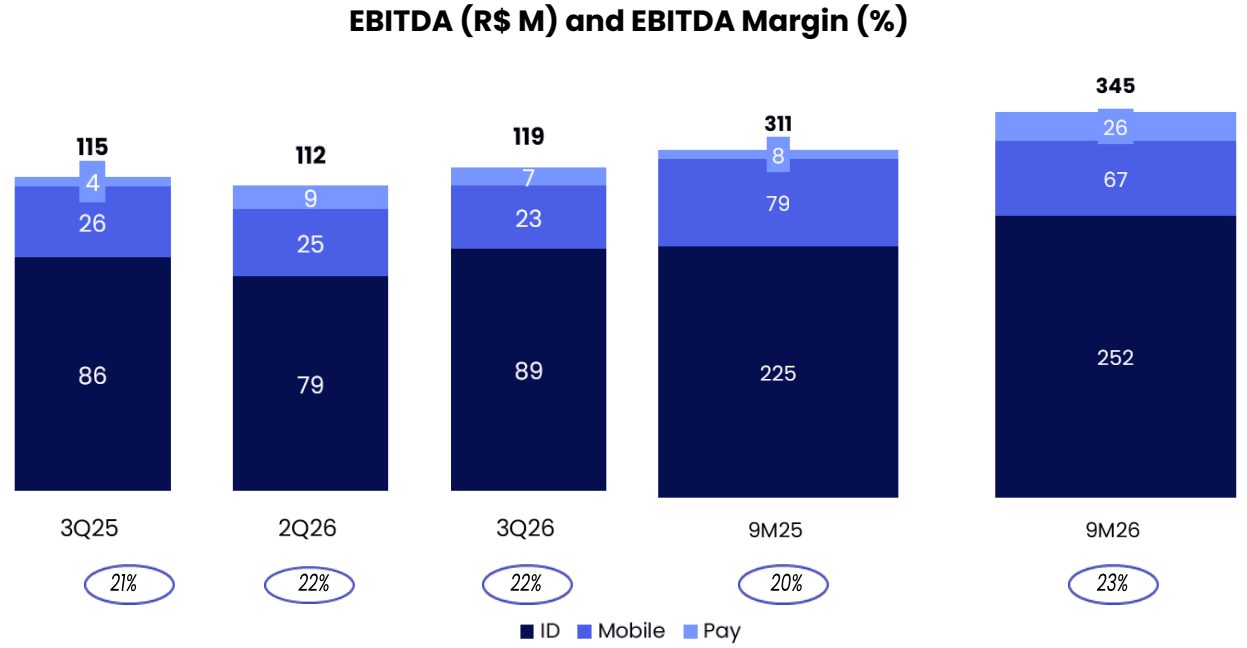
*Breakdown of Other Non-Operating Revenues/Expenses

Financial Result (R$ M)

	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Cash effect	2.0	-11.3	n.a	-7.4	-33.8	n.a
Non-cash effect	-9.6	-1.5	84.8%	-45.2	8.8	n.a
Total	**-7.6**	**-12.7**	**-66.8%**	**-52.6**	**-24.9**	**52.6%**



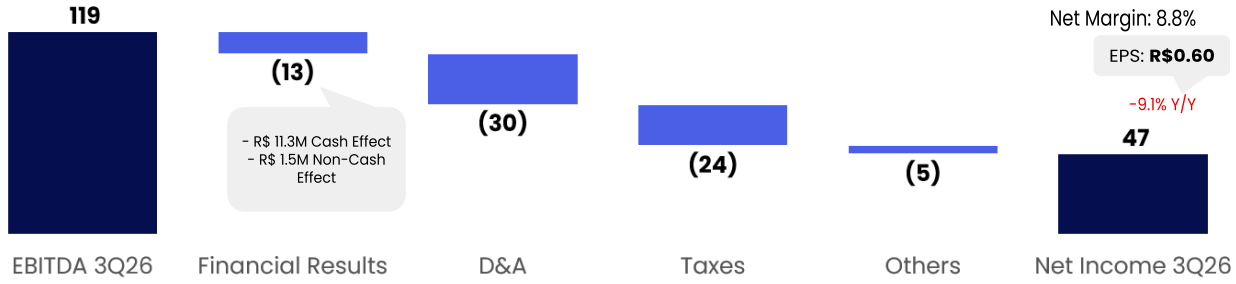
Net revenue for 3Q26 reached R$ 534M (-1.1% Y/Y and +5.7% Q/Q), which demonstrates the Company's efforts to maintain the sequential recovery that began in 2Q26. The result was primarily impacted by the ID vertical (+12.5% Y/Y). On the other hand, Mobile declined -12.1% Y/Y, as a result of lower volume in the quarter; and Pay (-16.7% Y/Y) reflected more compressed pricing and volume conditions in Argentina. In the year-to-date period (9M26), revenue reached R$ 1,487M (-2.9% Y/Y).



EBITDA for 3Q26 totaled R$ 119M (+3.2% Y/Y and +6.0% Q/Q), with a margin of 22.2% (+0.9 p.p. Y/Y), driven by the Company's proactive adjustments toward increased operational efficiency, which already shows a 12% improvement in Administrative Expenses. Annual growth was led by ID, which reached its highest quarterly EBITDA at R$ 89M (+3.9% Y/Y). In Mobile, we recorded R$ 23M (-11.5% Y/Y), an effect resulting from the strategy of

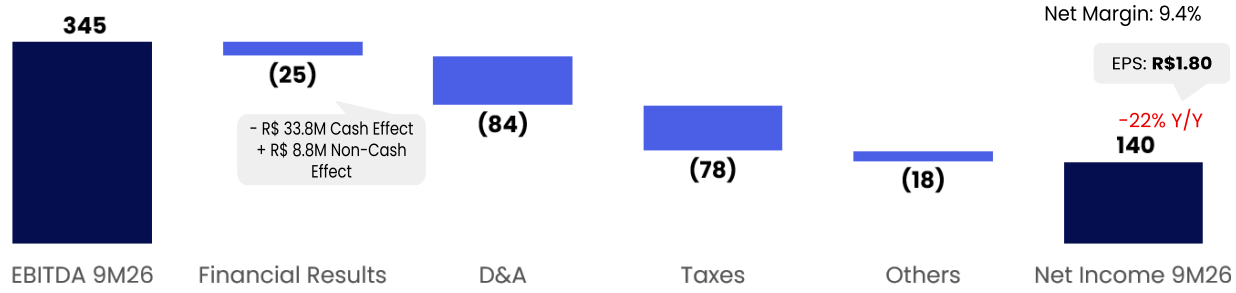
expansion in markets selected by management. Lastly, Pay posted an EBITDA of R$ 7M (vs. R$ 4M in 3Q25), an increase resulting from operational structure adjustments amid commercial pressure. In the year-to-date period (9M26), EBITDA reached R$ 345M (+11% Y/Y), with a margin of 23.2% (+2.9 p.p. Y/Y).

EBITDA to Quarterly Net Income (R$ M)



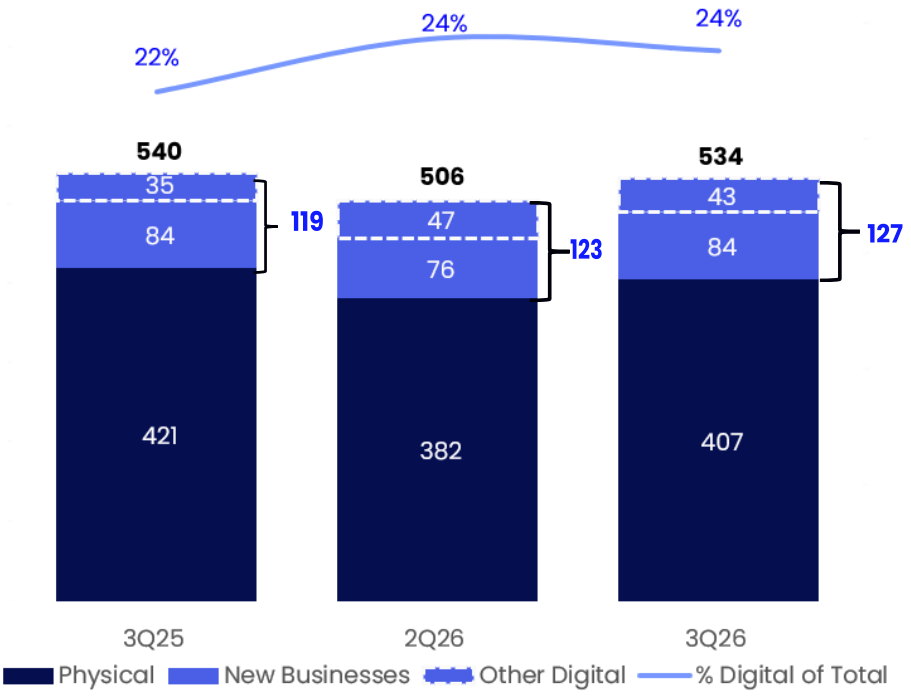
We ended 3Q26 with an accounting net income of R$ 47.1M vs. R$ 51.8M in 3Q25 (-9.1% Y/Y). This result represents earnings per share of R$ 0.60 and a net margin of 8.8%. The main impacts were Depreciation and Amortization (-R$ 29.8M), in line with the Company's historical average, and Income Tax/Social Contribution (-R$ 24.2M).

EBITDA to Net Income 9M26 (R$ M)



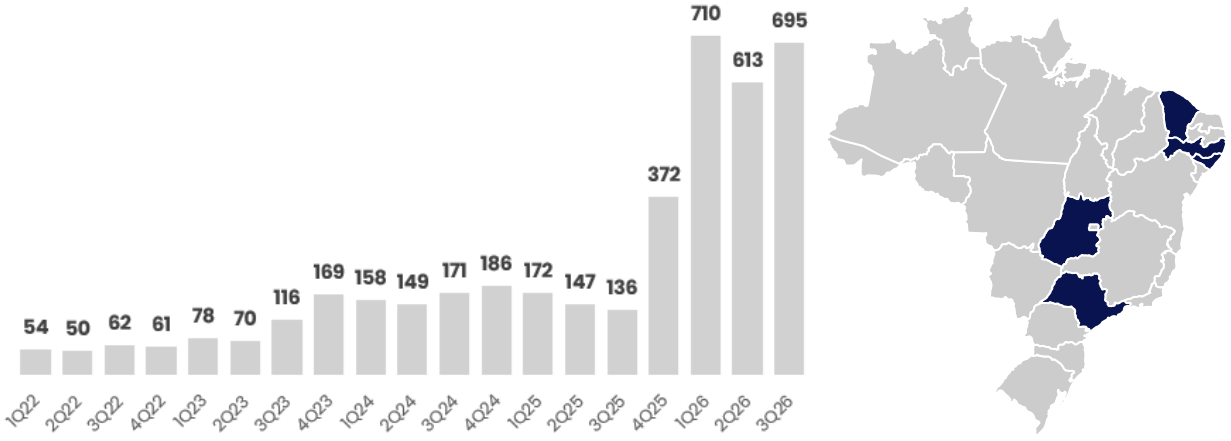
Digital Revenue and New Businesses

Digital Revenue (R$ M)

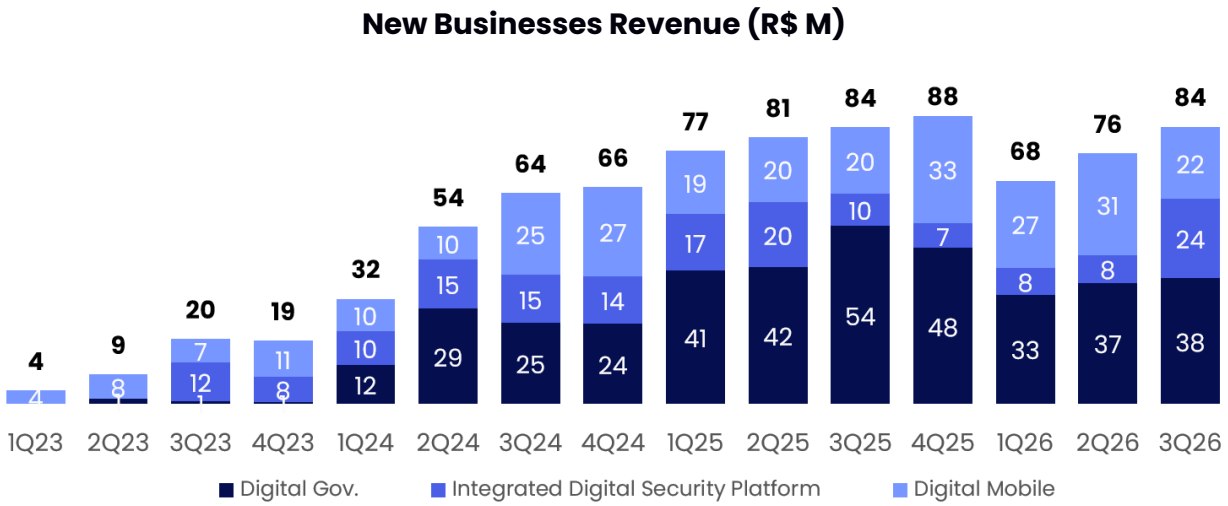


In 3Q26, Digital Revenue reached R$127M, a +6.7% Y/Y growth, maintaining a solid 24% share of the Group's consolidated revenue. This year-over-year advance was primarily driven by the consolidation of the Digital Water Seal operation in São Paulo. The entire portfolio comprising Digital Revenue is based on scalable, highly recurring solutions designed for digital distribution, which broadens the platform's expansion potential.

Digital Water Seal Volume & Geographic Footprint (in millions)



Valid maintains its consolidated presence across five Brazilian states, strengthening its leadership in security solutions.



In 3Q26, New Businesses totaled R$ 84M in revenue and R$ 13M in EBITDA. The revenue trajectory reflected the continuous growth of Digital Gov, the inclusion of Digital Pay billings from the consolidation of HST, and the increase in biometric queries on the ID Platform. In 3Q26, we made investments focused on Digital Mobile, which ended up reducing EBITDA. Additionally, investments were made in the platform with the arrival of HST and Diazero, which are still undergoing integration processes, which entail integration costs; these processes should be completed by year-end

The Integrated Digital Security Platform reached R$24M in revenue in 3Q26, mainly reflecting a one-off demand from one of our clients for biometric queries. The Platform advanced in adding clients across several sectors, from financial to hospitality and telecom, with a focus on banks and financial institutions. Additionally, this quarter we began consolidating the results of HST – with tokenization, digital wallets and e-commerce authentication – and the progress of Valid Security and Diazero in supplying B2B cybersecurity solutions.

The Digital Gov segment reached R$ 38M in revenue in 3Q26, showing sequential recovery since 2Q26 following the impact of Provisional Measure 1.327 on class monitoring operations in 1Q26. In the quarterly comparison, the result increased due to our BEN+ operations.

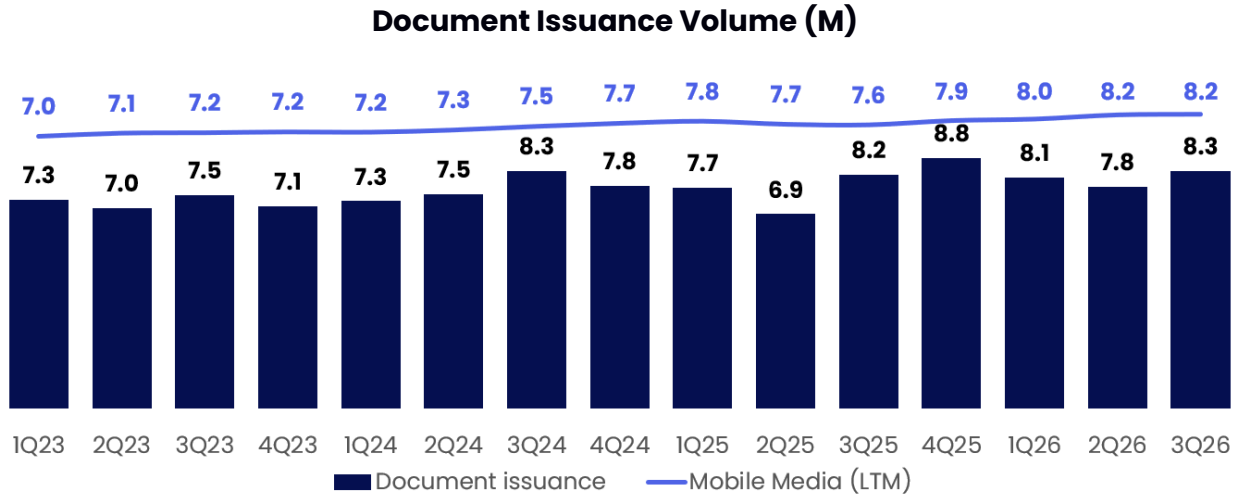
In Digital Mobile, we recorded revenue of R$ 22M in the quarter. The +10% Y/Y growth was driven by higher sales volume of operating systems to OEMs.

ValidID

R$ M	3Q25	3Q26	Var. %	2Q26	Var. %	9M25	9M26	Var. %
Revenue	263.0	296.1	12.6%	252.9	17.1%	733.8	797.5	8.7%
EBITDA	85.7	89.0	3.9%	78.6	13.2%	224.9	252.1	12.1%
EBITDA Margin	32.6%	30.1%	-2.5p.p.	31.1%	-1p.p.	30.6%	31.6%	1p.p
Document Volume (millions)	8.2	8.3	1.7%	7.8	6.9%	22.7	24.1	6.4

Revenue from the ID & Digital Gov segment totaled R$ 296.1M in 3Q26, representing a growth of 12.6% Y/Y and 17.1% Q/Q. This result reinforces E1's role as a safe harbor for the business, sustaining and funding the expansion of E2, even amid higher volatility observed during the quarter. The EBITDA margin reached 30.1% (-2.5 p.p. Y/Y), a drop mainly driven by impacts related to Provisional Measure 1.327 affecting our driver's license businesses (issuance of CNH documents and class monitoring by VSoft); additionally, integration costs for HST and Diazero were incurred this quarter, expected to normalize by the end of 2026.

During the period, the Company resumed its growth path and remained at the highest issuance levels of the year, driven by the strong acceleration of the new CNDB volumes. For the CIN, the states of São Paulo (+17% Q/Q), Bahia (+26% Q/Q), and Rio Grande do Sul (+6% Q/Q) continue to lead issuance volumes, reflecting the consistent expansion of the program in the most populous regions and the consolidation of the new identity in our product mix.



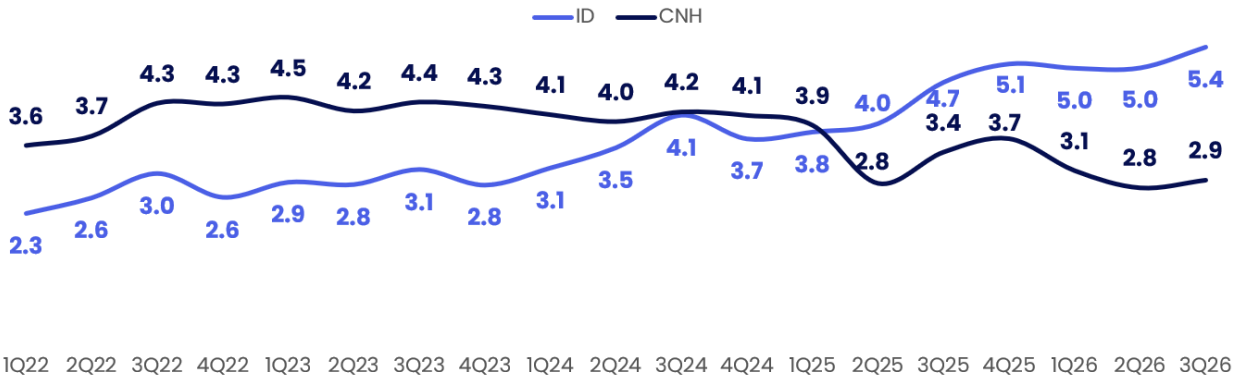
The National Identity Card (CIN) surpassed 55 million issuances across the country, equivalent to approximately ¼ of the Brazilian population. As the old RG will cease to be valid in 2032, around 160 million Brazilians still need to migrate to the new document, indicating that the peak of issuances is yet to come. Valid consolidates its leadership

position by accounting for approximately 75% of issuances in the states where it operates, reaching 8.3 million documents issued in the quarter.

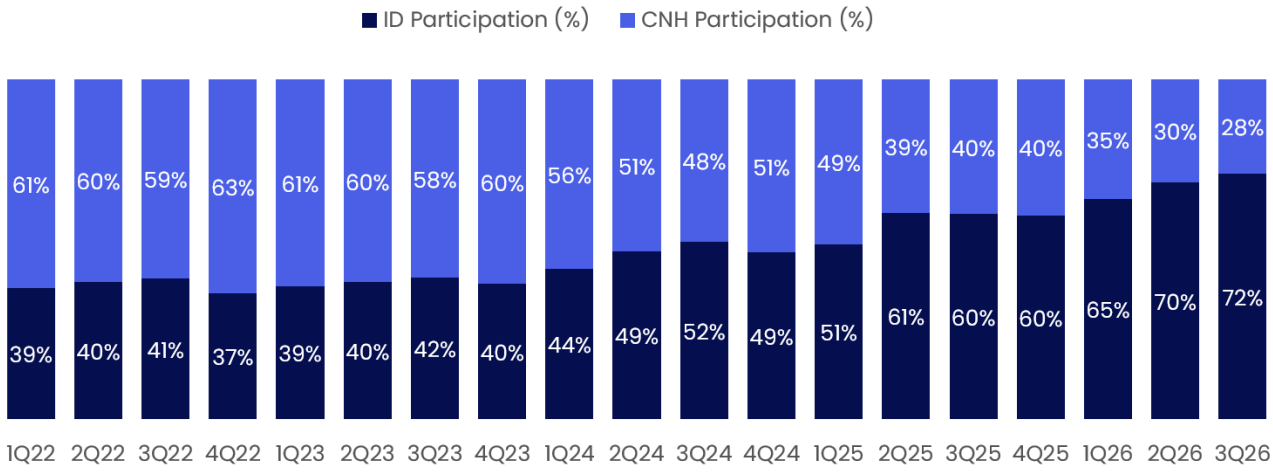
This trajectory is driven by strategic regulatory milestones, such as mandatory biometrics for social benefits (Law No. 15,077/2024) and Mercosur discussions regarding the adoption of the CIN as a single travel document. This scenario strengthens demand predictability and accelerates the structural transition of the identification base in the country.

The outlook for the upcoming quarters remains positive, supported by continuous progress in the most populous states and an increase in the supply of higher value-added inputs, such as polycarbonate. This setting tends to sustain elevated volume levels, revenue predictability, and margin expansion for the ID segment.

Document Volume (M units)

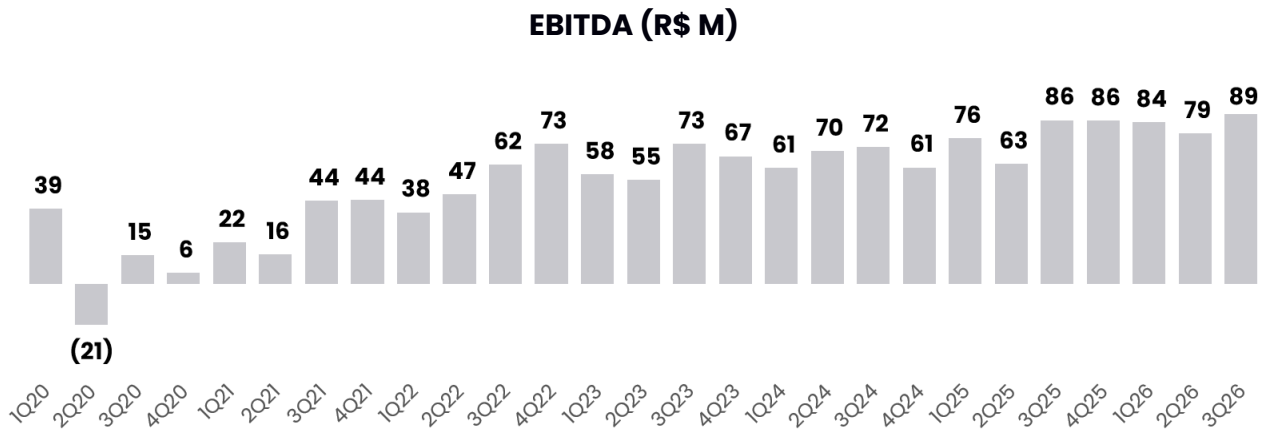


Share of ID vs CNH in Document Volume - %



The effects of MP No. 1,327/2026 and the CNH renewal cycle pressured transit and monitoring revenues at VSoft. However, the strong advancement of the CIN accelerated the transition of our business mix, making operations more diversified and less reliant on

driver's licenses, while unlocking promising fronts in biometric validation and digital exams (proctoring).



Segment EBITDA reached R$ 89M in 3Q26, the highest quarterly mark in historical series, growing 3.9% Y/Y and 13.2% Q/Q. EBITDA margin was 30.1% (-1.0 p.p. Q/Q). Absolute growth was primarily driven mainly by CNDB and CIN issuances and the expansion of Digital Water Seal and the expansion of Digital Water Seal operations. These increases were offset by the reduction in our CNH-related businesses (CNH document issuance and VSoft class monitoring), impacted by MP 1.327.

ValidMobile

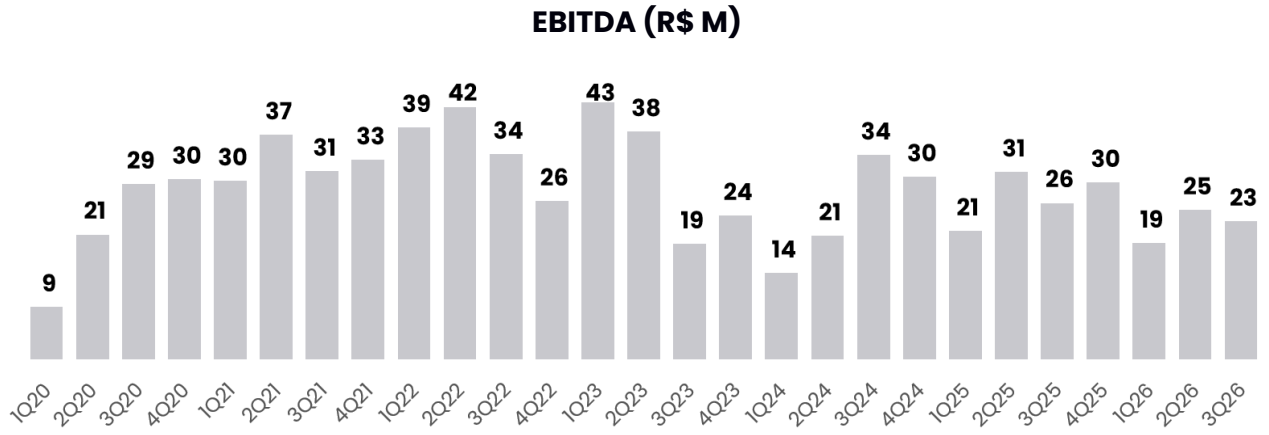
R$ M	3Q25	3Q26	Var. %	2Q26	Var. %	9M25	9M26	Var. %
Revenue	156.9	138.2	-11.9%	150.4	-8.1%	434.5	397	- 8.6%
EBITDA	26.0	23.0	-11.5%	24.9	-7.3%	78.5	67.2	-14.3%
EBITDA Margin	16.6%	16.7%	0.1 p.p.	16.5%	0.1 p.p.	18.1%	16.9%	(1.1 p.p)
SIM Cards Volume (millions)	87.3	80.1	-8.2%	95.3	-15.9%	209.7	238.7	13.8%

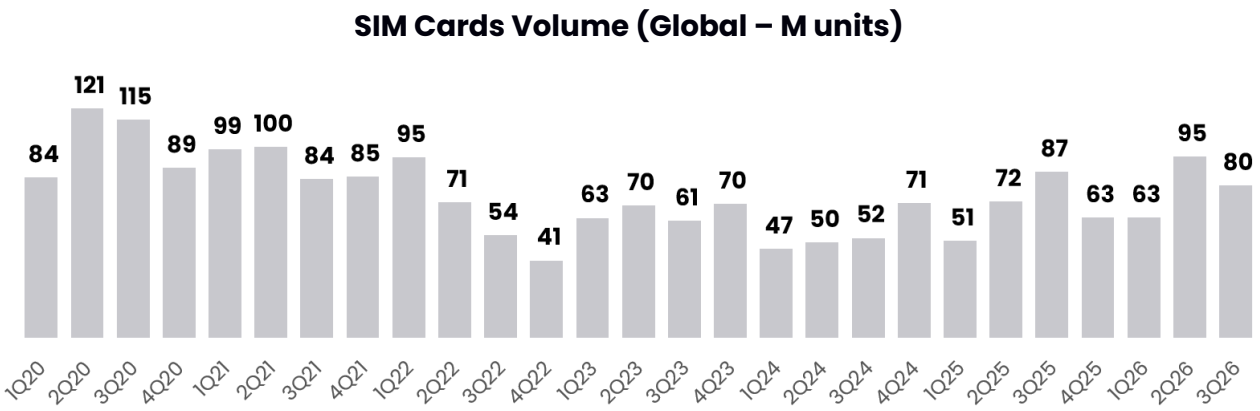
USD $M	3Q25	3Q26	Var. %	2Q26	Var. %	9M25	9M26	Var. %
Revenue	28.8	26.6	-6.5%	29.7	-9.6%	77.0	77.3	0.4%
EBITDA	4.8	4.5	-5.9%	4.9	-8.6%	13.9	13.0	-5.8%
EBITDA Margin	16.6%	16.7%	0.1 p.p.	16.5%	0.2p.p.	18.0%	16.9%	(1.1 p.p)
SIM Cards Volume (millions)	87.3	80.1	-8.2%	95.3	-15.9%	209.7	238.7	13.8%

Revenues for the Mobile vertical totaled R$ 138 million in Q3 2026, representing a decline of 11.9% year-over-year (Y/Y) and 8.1% quarter-over-quarter (Q/Q). The performance for the quarter primarily reflects a decrease in volume down 8.2% Y/Y as a result of management's strategy to focus expansion on selected markets in order to preserve the Company's profitability.

Division EBITDA reached R$ 23M in 3Q26, with an EBITDA margin of 16.7% (in line with 17.1% in 3Q25). The Company maintained stable profitability in a quarter featuring higher one-off R&D expenses focused on OEM, demonstrating capacity for operational efficiency gains.

Given global semiconductor supply chain fluctuations, the Company maintained a preventive stance in inventory and working capital management over the past two quarters. The temporary increase in components at the start of the period ensured supply, protected operating margins against global supply disruptions, and guaranteed delivery flows across all operating regions.





SIM Card volume totaled 80M units in the quarter (-8% Y/Y), reflecting a normalized delivery pace following the peak in LATAM sales in the first half of the year.

ValidPay

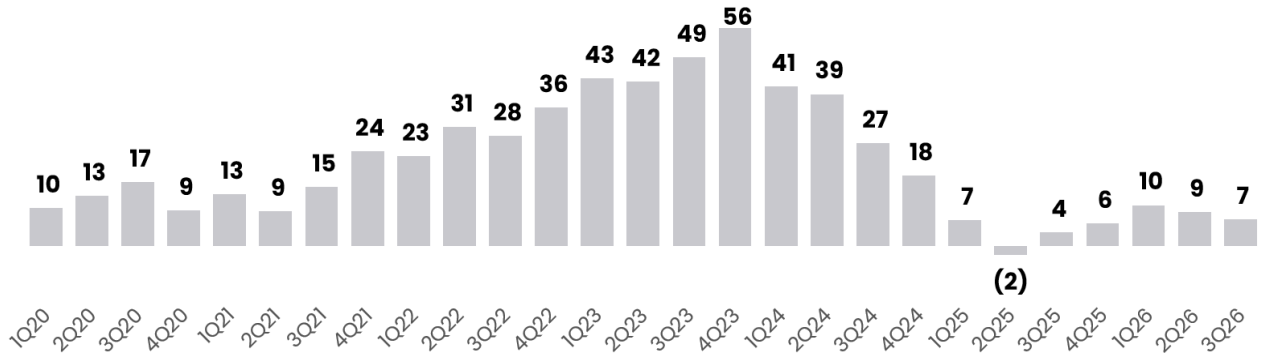
R$ M	3Q25	3Q26	Var. %	2Q26	Var. %	9M25	9M26	Var. %
Revenue	120.5	100.2	-16.8%	102.4	-2.2%	362.9	292.6	-19.4%
EBITDA	3.6	6.8	92.9%	8.7	-21.2%	7.8	26	230.6%
EBITDA Margin	2.9%	6.8%	3.9 p.p.	8.5%	-1.7 p.p.	2.2%	8.9%	6.7p.p.
Cards Volume BRA + ARG (millions)	16.8	14.7	-12.4%	14.5	1.8%	46.0	41.6	-9.6%

Valid Pay segment revenue totaled R$ 100M in 3Q26 (-16.8% Y/Y and -2.2% Q/Q). Quarterly performance reflected ongoing banking market volatility in Argentina. Conversely, domestic revenue recorded volume expansion and growing demand for high value-added products.

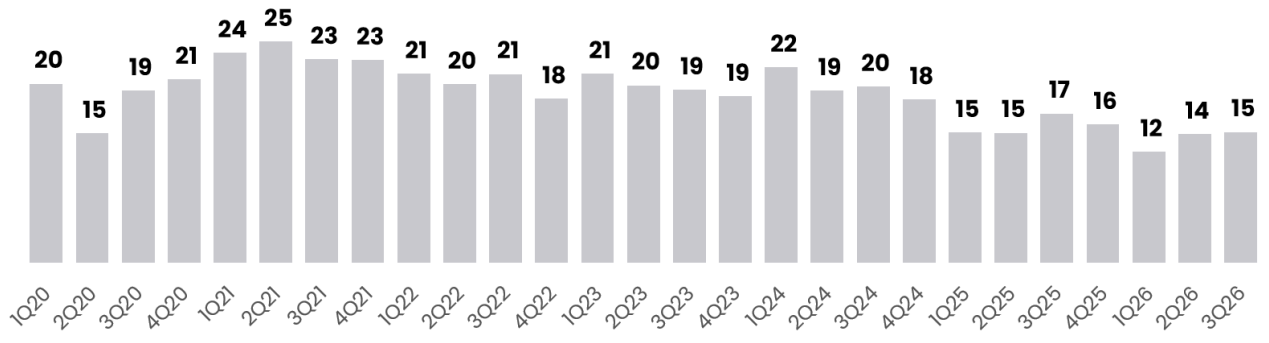
Segment EBITDA reached R$ 6.8M in 3Q26 (compared to R$ 3.6M in 3Q25), demonstrating operational efficiency gains. This profitability gain reflects the ongoing capture of cost readjustment plans and factory restructuring in Argentina, aligning productive capacity with current demand.

The Company maintains its focus on margin preservation, working capital rationalization, ensuring a sustainable structure adapted to transformations in the payment solutions market.

EBITDA (R$ M)



Cards Volume (BR and ARG – M units)



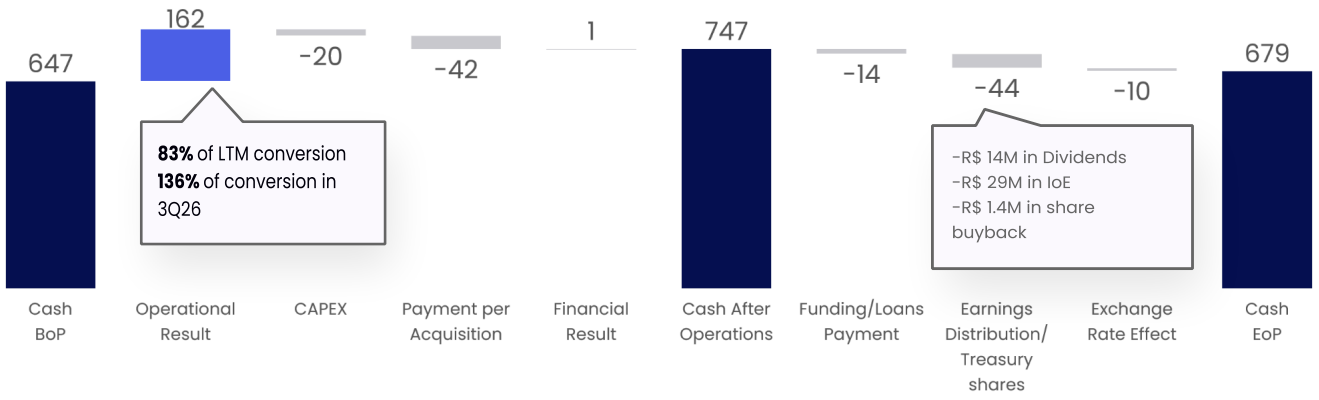
In 3Q26, combined card volume (BR + ARG) totaled 15M units (-12.4% Y/Y and +1.8% Q/Q). The Y/Y decline stems from a more challenging commercial landscape and lower tender demand in Argentina, while sequential recovery demonstrates domestic market strength, driven by progress in strategic accounts in Brazil.

Cash Flow

In 3Q26, Valid generated R$ 162M in operating cash flow, representing 136% of EBITDA. Over the last 12 months, the Company recorded R$ 389M in operating cash flow generation, equivalent to 83% of the period's EBITDA.

It is worth noting that fluctuations in cash conversion between quarters are natural to the business, and performance reinforces our core pillars, showing improvement in both quarterly conversion and on an annual basis compared to 3Q25.

3Q26 Cash Flow (R$ M)



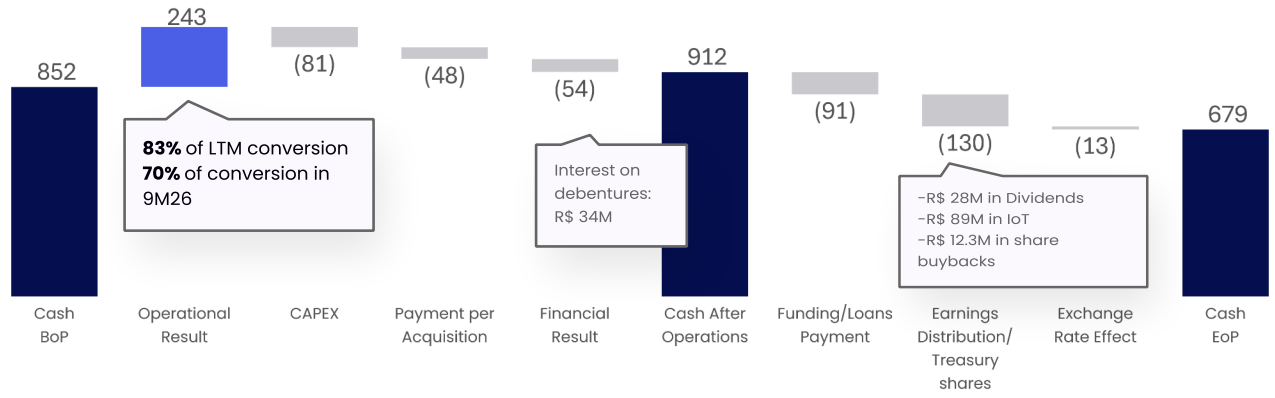
Note: Operating Cash Generation: EBITDA - Income Taxes – Working Capital

In 3Q26, the cash position impact from shareholder remuneration totaled R$ 44M, corresponding to R$ 29M in IOE payments, R$ 14M in dividends, and R$1.4M in share buybacks. We continue the buyback program believing that the market value of the Company's shares does not fully reflect its appreciation potential. This quarter, the Company increased its Operating Cash position even while paying for the HST and Diazero acquisitions (R$ 42M).

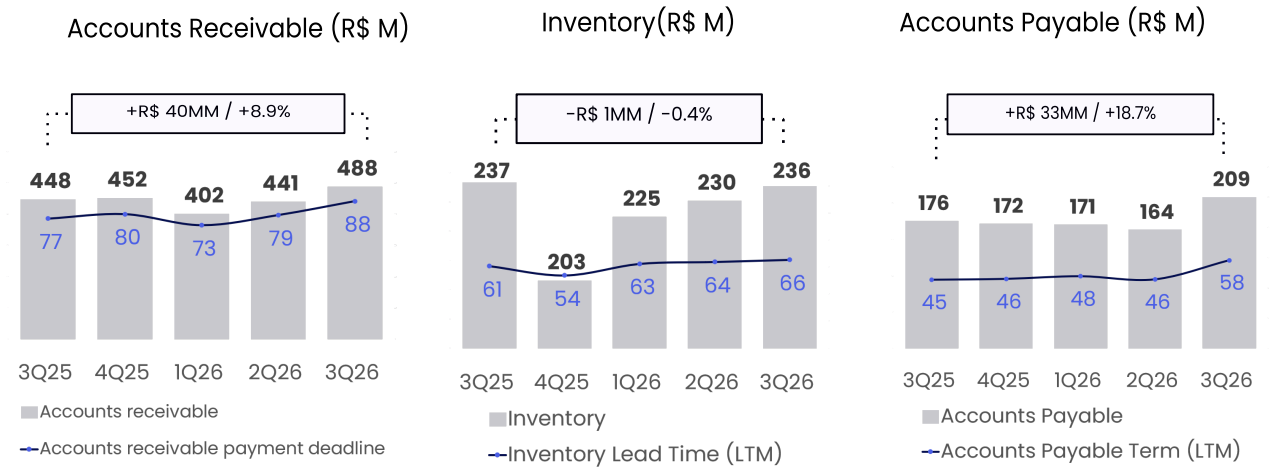
Net borrowings had an impact of R$ 14M in the quarter (vs. R$ 15M in 2Q26), composed mainly of loan repayments.

In addition, CAPEX investments totaled R$ 20M in the quarter, 85% allocated to expansion, matching the Company's strategic guidelines focused on growth and product portfolio digitalization. Of the amount allocated to expansion, half was jointly directed to New Businesses innovation fronts and ID to support operational demands.

9M26 Cash Flow (R$ M)

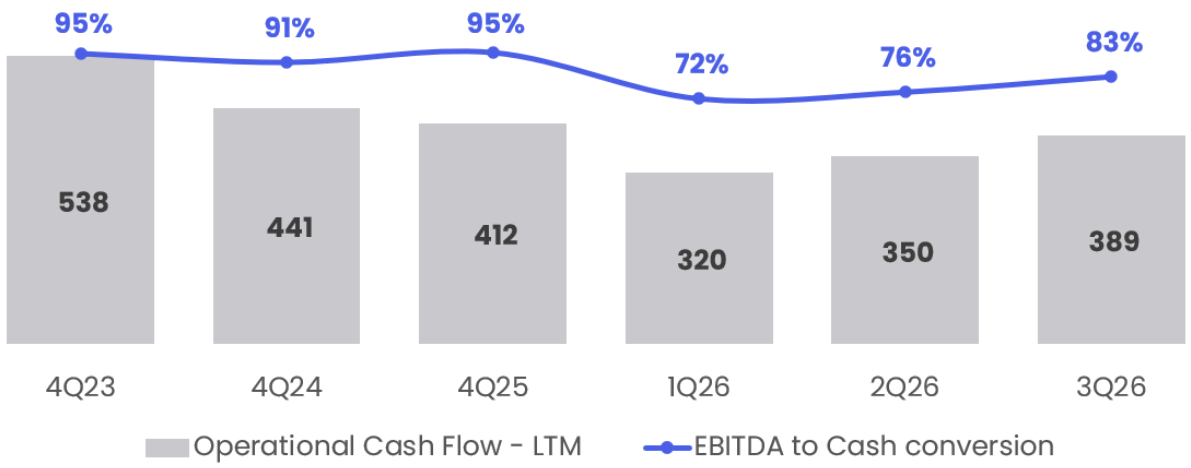


Main Working Capital Accounts (R$ M)



Accounts receivable increased 8.9% in quarterly comparison (+R$ 40M), with growth concentrated in ID due to sales concentration near the end of the quarter. This reflects the quarterly revenue increase in ID Cards, and the average collection period reached 88 days. Inventories remained practically stable at R$ 236M, with an average turnover of 66 days; primary reduction movements in Pay were offset by inventory increases in Mobile, consistent with the preventive strategy in inventory and working capital management against global semiconductor fluctuations. The Company maintains a critical analysis of inventory management aiming to release capital by year-end. Accounts payable balance increased by R$33M in the quarter, closing at 58 days average payment terms. This increase was primarily driven by raw material purchases in Mobile in line with vertical inventory building, an effect expected to normalize in upcoming quarters.

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

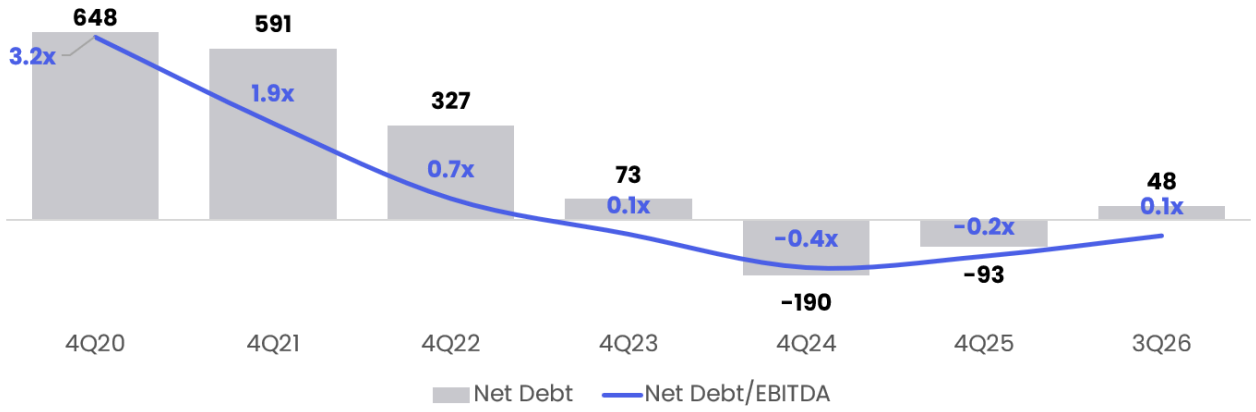


Indebtedness

Valid ended the quarter with a Net Debt position of R$ 48M, with debt exceeding available funds by this amount. Leverage stood at 0.1x Net Debt/EBITDA LTM. Strong operational cash generation of R$ 162M in the quarter more than compensated for shareholder remuneration (R$ 44M in dividends and share buybacks), acquisition payments (R$ 42M), and CAPEX (R$ 20M). Valid's debt is distributed across bilateral operations, debentures, Foreign debt, and leases.

In 3Q26, no debenture interest payments were made. During the quarter, the Company amortized R$ 14 million in principal, comprising R$ 11 million in bilateral debt and R$ 3 million in leases, and paid R$4 million in interest on bilateral debt.

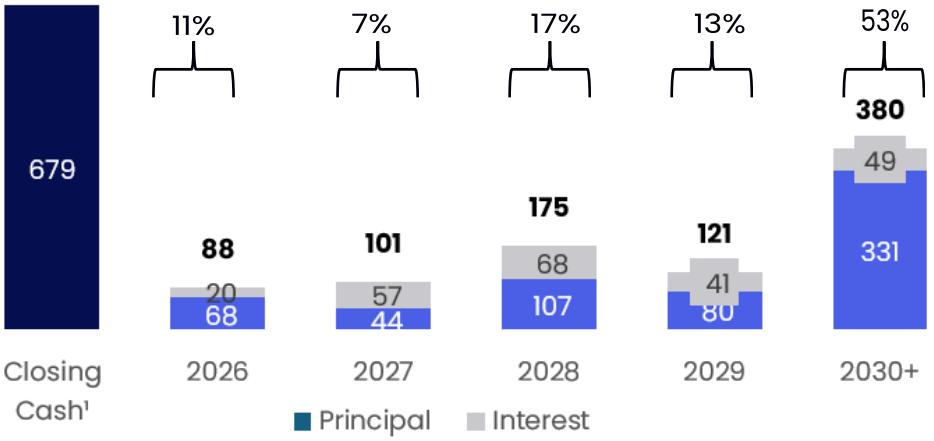
Leverage (Net Debt / 12M EBITDA)



On October 20, 2026, the Company completed its 12th issuance of debentures in the amount of R$200 million, bearing interest at CDI + 1.25% p.a. and maturing in October 2031. The net proceeds were allocated to the optional early redemption of the entire 10th debenture issuance, which was concluded on October 26, 2026. This transaction reduces the cost of debt, lengthens its maturity profile, and releases the collateral of the 10th issuance. Consequently, on October 15, 2026, Moody's Local upgraded Valid's Corporate Rating to AA+.br, with a stable outlook.

Below, we present the consolidated debt amortization schedule – which already reflects a more balanced annual amortization – along with the breakdown of debt in Reais and foreign currency:

Debt Amortization Schedule (R$ million) – Pro forma 12th Issuance [2]



	Debt	Cash
Brazil	R$ 656	R$ 424
Foreign	R$ 71	R$ 255
Total	R$ 727	R$ 679
% BR	90%	62%

Below, the Company's current debt breakdown, alongside its financial metrics:

Debt Profile	
Gross Debt (M)	R$ 727
Cash[1] (R$ M)	R$ 679
Net Debt (R$ M)	R$48
Financial Covenants	
Net Debt/EBITDA	0.1x
EBITDA/Net Financial Expenses	13.0x

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

[1] Includes ST financial investments. [2] Considers the 12th issuance and redemption of the 10th debenture in Oct/26.

Loans and Financing

*Domestic Currency (BRL)

Description	Loans	Loans	Financing	Financing
Borrower	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Total value	R$ 85,000 thousand	R$ 71,100 thousand	R$ 62,142 thousand	R$ 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 principal balance)	Cash collateral (30% of principal balance)	Surety bond	Cash collateral (3% of 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 4-month grace period (monthly starting Feb/25)	Bimonthly during 4-month grace period (monthly starting Feb/25)	Monthly	Quarterly (starting Mar/25)
R$ ('000)	R$ 46,059	R$ 38,528	R$ 60,750	R$ 5,651

*Foreign Currency (EUR)

Description	Loans	Loans
Borrower	Valid Spain	Valid S.A.
Total value	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
Principal amortization	Annually starting Dec/25	2-year grace period (annually starting Apr/27)
Interest payment	Annually starting Dec/25	Annually
Original currency ('000)	€ 10,058	€ 3,443
R$ ('000)	R$ 59,117	R$ 17,842

Debentures

Below is the detail of outstanding debt at the end of the quarter:

Debentures	10th Issuance	11th Issuance – Series 1	11th Issuance – Series 2
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 value	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, Series 1	Simple Debentures, Non-Convertible into Shares, Unsecured, Series 2
Remuneration	CDI + 1.95% p.a.	CDI + 1.0% p.a.	CDI + 1.20% p.a.
Collateral/Guarantee	Valid S.A.	N/A	N/A
Principal Repayment	Starting 10/26/26 and quarterly thereafter	Starting 12/15/28 and annually thereafter	Starting 12/16/30 and annually thereafter
Interest Payment	Nine-month grace period, then quarterly starting Oct/24	Six-month grace period, then semiannually starting Jun/26	Six-month grace period, then semiannually starting Jun/26
R$ ('000)	R$ 257,027	R$ 155,812	R$ 51,953

Capital Markets

Dividends and Interest on Equity

In the third quarter of 2026 (3Q26), the Company distributed R$ 43 million to shareholders through dividends and interest on equity (IOE). This included the payment, on August 31, 2026, of R$ 14 million in dividends (R$ 0.18 per share)—as approved by the Board of Directors on August 5, 2026—as well as the fifth and sixth installments of interest on equity, amounting to gross values of R$ 0.25 and R$ 0.13 per share, respectively. For the year to date in 2026, total distributions amount to R$ 117 million (R$ 1.50 per share), reinforcing the Company's ongoing commitment to generating value for its shareholders.

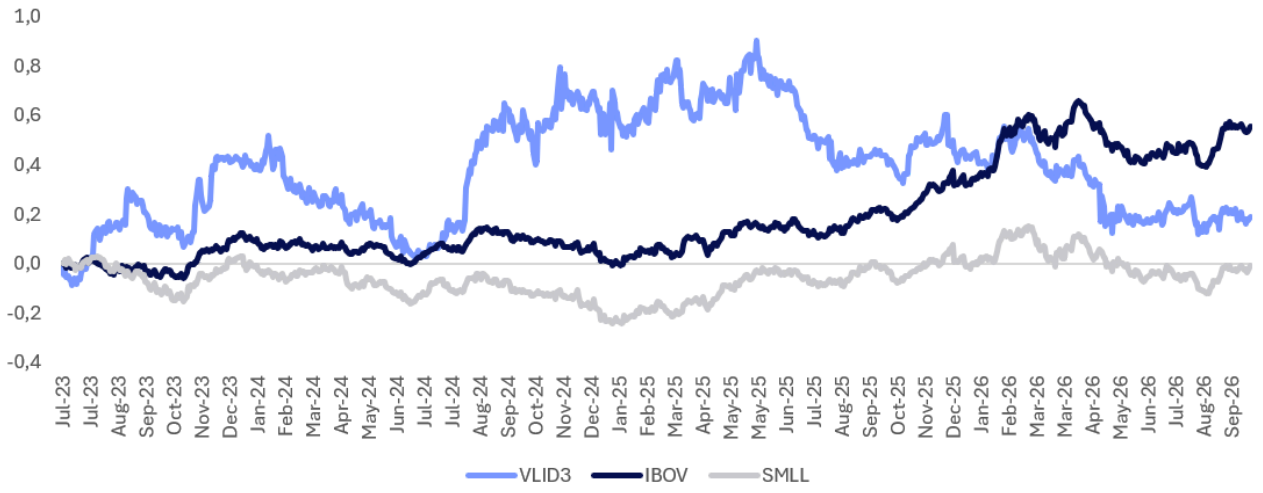
Event	Announcement Date	Fiscal Year	Record Date	Payment Date	Gross value per share - R$	Gross value R$ M
IOE	oct-25	2025	nov-25	dec-26	0.25	10.0
IOE	nov-25	2025	nov-25	dec-26	0.13	19.6
Dividends	nov-26	2026	nov-26	nov-26	0.18	14.1
Total payable in 2026					**0.56**	**43.65**
IOE	oct-25	2025	nov-25	sep-26	0.25	10.0
IOE	nov-25	2025	nov-25	sep-26	0.13	19.6
Dividends	aug-26	2026	aug-26	aug-26	0.18	14.1
IOE	oct-25	2025	nov-25	jun-26	0.25	10.0
IOE	nov-25	2025	nov-25	jun-26	0.13	19.6
Dividends	may-26	2026	may-26	may-26	0.18	14.2
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 paid in 2026					**1.50**	**116.96**
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	may-23	0.18	14.4
IOE	dec-22	2022	jan-23	jan-23	0.26	21.0
Total paid in 2021					**1.22**	**97.7**
IOE	dec-21	2021	jan-22	jan-22	0.29	23.1
Total paid in 2022					**0.29**	**23.1**
IOE	nov-19	2019	nov-19	apr-20	0.35	24.6
IOE	nov-19	2019	nov-19	jan-20	0.35	24.6
Total paid in 2020					**0.70**	**49.2**
IOE	dec-18	2018	dec-18	jan-19	0.59	41.4
Total paid in 2019					**0.59**	**41.4**
IOE	sep-18	2018	sep-18	oct-18	0.24	16.6
Total paid in 2018					**0.24**	**16.6**
Total paid between 2018-2026					**7.87**	**611.18**
Total payable in 2026					**0.56**	**43.65**

Share Performance

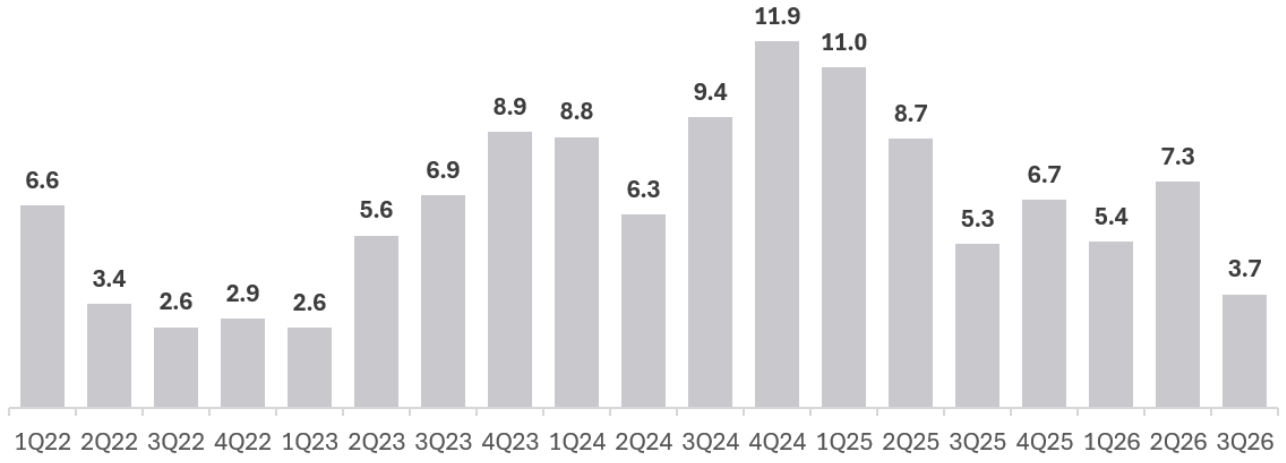
Valid's shares (B3: VLID3) have been listed on B3's Novo Mercado since April 2006. At the end of 3Q26, the share price closed at R$ 17.51.

Considering cumulative performance over 3 years ending September 30, 2026, the Company's shares recorded a 19.0% appreciation, significantly outperforming the Small Cap Index (SMLL), which registered a 1.0% decline in the period, and tracking Ibovespa (+55.7%), as illustrated in the comparison chart. Long-term performance reflects the strength of Valid's business model and its capacity to consistently create value, backed by portfolio operational resilience. Average daily trading volume (ADTV) in 3Q26 was R$ 3.7M (vs. R$ 5.3M in 3Q25), while the Company's market value closed the quarter at R$ 1.4 billion.

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



Average Daily Traded Volume per Quarter (R$ M)



Balance Sheet 3Q26

BALANCE SHEETS (In million of reais)	Company		Consolidated	
	December 25	September 26	December 25	September 26
Assets				
Current assets				
Cash and cash equivalents	307.4	273.9	699.2	548.8
Securities and financial instruments	40.1	29.9	40.1	29.9
linked financial application	25.6	34.9	25.6	34.9
Trade accounts receivable	277.9	320.1	452.3	488.3
Taxes recoverable	54.6	31.6	102.4	70.6
Inventories	140.2	146.8	238.2	235.6
Other assets	22.5	17.6	38.1	37.7
Subtotal of current assets	**868.3**	**854.8**	**1,595.9**	**1,445.8**
Assets available for sale	2.5	2.5	4.3	4.3
Current assets	**870.8**	**857.3**	**1,600.2**	**1,450.1**
Noncurrent assents				
Long-term assets	**1,975.9**	**1,965.2**	**1,547.2**	**1,648.5**
Marketable securities	10.9	11.1	11.0	11.3
linked financial application	86.9	65.2	87.0	65.3
Receivables from related parties	1.8	0.1	1.8	0.0
Taxes recoverable	138.8	183.9	138.8	185.9
Judicial deposits	20.5	21.0	20.6	21.6
Deferred income and social contribution taxes	52.7	32.2	103.4	78.7
Investments in subsidiaries and affiliates	1,415	1355.7	0.0	0.0
Other investments designated at fair value	0.0	0.0	133.2	120.2
Fixed assets	189.9	214.9	240.3	263.5
Intangible assets	47.0	69.5	793.2	881.3
Other	12.2	11.6	17.9	20.7
	1,975.9	**1,965.2**	**1,547.2**	**1,648.5**
Total Assets	**2,846.7**	**2,822.5**	**3,147.4**	**3,098.6**

	Company		Consolidated	
	December 25	September 26	December 25	September 26
Liability				
Current liabilities				
Trade accounts payables	84.6	93.3	172.4	209.3
Obligations derived from purchases of goods and services	0.0	0.0	0.0	0.0
Loans, financing, debentures and leases payable	99.0	170.9	167.1	233.8
Payroll, provisions and social charge payable	65.6	80.0	118.5	122.5
Taxes, charges and contributions payable	39.4	36.2	62.2	47.4
Dividends and interests on equity payable	118.5	28.9	118.5	28.9
Advances from customers and other payables	14.0	15.0	20.3	24.9
Liabilities from company acquisitions	0.0	4.0	1.5	15.6
Operation with derivatives (Swap)	0.0	0.0	0.0	0.0
Customer Advances and Other Accounts Payable	0.0	0.0	0.0	0.0
Derivative	0.0	0.0	0.0	0.0
Related Parties	0.0	49.5	0.0	0.0
	421.1	**477.8**	**660.5**	**682.4**
Noncurrent liabilities				
Payables to related parties	0.0	0.0	0.6	0.0
Loans, financing, debentures and leases payable	610.5	483.8	617.5	493.5
Provisions for disputes and legal demands	41.3	27.1	45.8	31.4
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	33.4
Company acquisition liabilities	58.6	71.9	61.1	82.5
Provision for investment loss	0.0	0.0	1.5	0.0
Other accounts payable	8.3	11.8	11.2	14.6
	718.8	**596.0**	**766.1**	**656.9**
Equity				
Share capital	1,022.4	1,022.4	1,022.4	1,022.4
Capital reserve	28.8	24.9	28.8	24.9
Actions in Treasury	(78.3)	(43.0)	(78.3)	(43.0)
Profit reserves	506.9	451.4	506.9	451.4
Other comprehensive results	227.0	154.7	227.0	154.7
Accumulated Profit/Loss	0.0	138.3	0.0	138.3
Equity attributable to controlling shareholdes	**1,706.8**	**1,748.7**	**1,706.8**	**1,748.7**
Noncontrolling Interest	0.0	0.0	14.0	10.6
Total equity	**1,706.8**	**1,748.7**	**1,720.8**	**1,759.3**
Total liabilities and equity	**2,846.7**	**2,822.5**	**3,147.4**	**3,098.6**

Income Statement 3Q26

QUARTELY STATEMENTS OF INCOME
(R$ million)

	Company		Consolidated	
	3Q25	3Q26	3Q25	3Q26
Revenue from sales and/or services				
Revenue from sales and/or services	315.6	359.3	540.4	534.5
Costs of goods and/or services sold	(204.2)	(224.2)	(360.3)	(357.8)
Gross profit	**111.4**	**135.1**	**180.1**	**176.7**
Selling expenses	(17.6)	(24.9)	(58.5)	(57.7)
General and administrative expenses	(27.0)	(21.4)	(34.1)	(29.9)
Other operating expenses	(20.0)	(1.4)	(21.7)	(4.6)
Equity pickup	15.5	(6.1)	0.1	(0.4)
Income before finance income (costs)	**62.3**	**81.3**	**65.9**	**84.1**
Finance income	16.4	16.6	48.9	30.7
Finance costs	(29.5)	(29.0)	(56.5)	(43.5)
Profit before taxes	**49.2**	**68.9**	**58.3**	**71.3**
Current income tax and social contribution taxes	(7.0)	(17.1)	(10.6)	(19.2)
Deferred income tax and social contribution taxes	6.8	(5.5)	4.1	(5.0)
Result after tax on profit	**49.0**	**46.3**	**51.8**	**47.1**
Net profit (loss) for the period	**49.0**	**46.3**	**51.8**	**47.1**
Controlling shareholders	49.0	46.3	49.0	46.3
Noncontrolling Interest	0.0	0.0	2.8	0.8
Number of shares	78.7	78.4	78.7	78.4
Basic and diluted earnings per share attributable to controlling shareholders (R$)	0.6	0.6	0.6	0.6
Reversal of interest on equity	93.0	0.0	93.0	0.0

Income Statement 9M26

STATEMENTS OF INCOME (R$ million)	Company		Consolidated	
	9M25	9M26	9M25	9M26
Revenue from sales and/or services				
Revenue from sales and/or services	858.7	978.0	1,531.2	1,487.1
Costs of goods and/or services sold	(581.9)	(601.1)	(1,024.5)	(966.3)
Gross profit	**276.8**	**376.9**	**506.7**	**520.8**
Selling expenses	(46.9)	(62.0)	(156.1)	(162.5)
General and administrative expenses	(80.9)	(68.3)	(118.3)	(97.2)
Other operating expenses	(26.4)	(0.6)	(3.3)	(18.0)
Equity pickup	67.1	(18.1)	0.8	0.0
Income before finance income (costs)	**189.7**	**227.9**	**229.8**	**243.1**
Finance income	58.4	79.1	135.6	145.3
Finance costs	(95.0)	(100.5)	(188.2)	(170.3)
Profit before taxes	**153.1**	**206.5**	**177.2**	**218.1**
Current income tax and social contribution	10.4	(47.8)	1.3	(64.0)
Deferred income tax and social contribution	12.9	(20.4)	1.7	(13.7)
Result after tax on profit	**176.4**	**138.3**	**180.2**	**140.4**
Net profit (loss) for the year	**176.4**	**138.3**	**180.2**	**140.4**
Controlling shareholders	176.4	138.3	176.4	138.3
Noncontrolling Interest	0.0	0.0	3.8	2.1
Number of shares	78.7	78.1	78.7	78.1
Basic and diluted earnings per share attributable to controlling shareholders (R$)	2.2	1.8	2.2	1.8
Reversal of interest on equity	93.0	0.0	93.0	0.0

Cash Flow Statement 3Q26

QUARTERLY STATEMENTS OF CASH FLOWS
(R$ million)

	Company		Consolidated	
	3Q25	3Q26	3Q25	3Q26
Profit before taxes	49.2	68.9	58.3	71.3
Adjustments to reconcile the result with cash from operating activities				
Depreciation	9.9	9.9	16.3	14.5
Amortization	2.6	3.9	15.7	17.4
Net result on write-off/sale of assets	0.2	0.7	0.1	0.6
Securities and other securities	0.4	(0.8)	0.4	(0.8)
Update of judicial deposits	(0.3)	(0.1)	(0.3)	(0.1)
Recognized grant options	2.5	1.5	2.5	1.5
Provisions for litigation and legal claims	17.4	0.6	14.5	0.7
Provision for loan losses	(0.1)	0.7	0.6	1.2
Reversal of provision for uncovered liabilities	0.0	0.0	0.0	(1.5)
Provision for inventory obsolescence	(0.1)	0.0	6.7	0.3
Equity equivalence	(15.5)	6.1	(0.1)	0.4
Interest expense on debentures, loans and financing	19.0	22.6	20.4	23.3
Exchange rate variation on loans	(0.7)	0.0	(0.7)	0.0
Interest, write-offs and exchange rate variations on leases	0.4	0.6	0.6	0.8
Interest and exchange rate variation on loans	0.1	0.7	0.0	(0.2)
Credits and financial updates regarding tax credits.	(1.9)	0.5	(2.0)	0.5
Adjustment to present value	0.0	0.0	1.8	(1.3)
Other exchange rate variations	0.1	0.0	6.1	2.3
Derivative Operation	2.6	0.4	2.6	0.4
Earn-out provision	0.0	0.0	0.0	0.0
Recognitions with third-party charges to recover	0.0	0.0	0.0	0.0
Others	(2.1)	0.0	(1.8)	0.1
Changes in assets and liabilities	**(0.7)**	**3.8**	**(13.6)**	**42.2**
Accounts receivable	(51.9)	(49.6)	(51.5)	(37.5)
Taxes, fees and contributions	12.3	24.7	6.4	24.5
Inventories	14.9	9.9	18.0	27.2
Judicial deposits	(0.5)	0.0	(1.1)	0.0
Other accounts receivable	(1.3)	(0.4)	(10.5)	22.0
Credits with related parties	0.2	0.5	4.5	2.0
Suppliers	16.7	19.4	20.0	9.4
Debts with related parties	(3.4)	(1.6)	(1.5)	0.0
Salaries, provisions and social charges to be collected	15.0	12.4	16.9	12.2
Customer advances and other accounts payable	(1.4)	2.3	(4.1)	-
Payments for labor, civil and tax risks	(1.4)	(7.1)	(1.4)	(7.2)
Payment of income tax and social contribution	0.1	(6.7)	(9.3)	(10.4)
Cash generated by operating activities	**83.0**	**120.0**	**128.1**	**173.6**
Cash flow from investing activities				
Acquisition of fixed assets	(14.5)	(6.3)	(18.1)	(7.1)
Acquisition of intangible assets	(9.5)	(7.0)	(24.1)	(12.9)
Capital increase in subsidiaries	2.2	(8.2)	0.0	0.0
Securities and securities	0.0	19.7	0.0	23.9
Restricted financial investment	3.6	7.1	3.7	7.1
Payments for acquisition of equity interest, net of cash acquired	0.0	0.0	0.1	(38.6)
Receipt of dividends	27.6	(0.1)	0.0	0.0
Other investments	0.0	0.0	0.0	0.0
Payment of investment acquisition obligation	(9.4)	(1.7)	(9.4)	(3.6)
Cash generated by (consumed by) investment activities	**(0.0)**	**3.5**	**(47.8)**	**(31.2)**
Cash flow from financing activities				
Credit with related parties	1.2	0.4	0.0	0.0
Interest on equity paid	(32.1)	(28.7)	(32.1)	(28.7)
Payment of dividends	0.0	(14.1)	0.0	(14.0)
Payment of dividends to non-controlling interests	0.0	0.0	0.0	0.0
Treasury shares	(8.6)	(1.4)	(8.6)	(1.4)
Lease collection	0.0	0.0	0.0	0.0
Lease payment	(2.7)	(1.9)	(4.0)	(3.0)
Payment of interest on lease	0.0	0.0	0.0	(0.6)
Collection of debentures	0.0	0.0	0.0	0.0
Payment of debentures	0.0	0.0	0.0	0.0
Payment of interest on debentures	0.0	0.0	0.0	0.0
Collection of financing	60.5	0.0	60.5	0.0
Payment of financing	0.0	(0.3)	0.0	(0.3)
Payment of interest on financing	(0.6)	(0.9)	(0.6)	(0.9)
Collection of loans	0.0	0.0	0.0	0.0
Payment of loans	(43.2)	(10.6)	(43.5)	(10.5)
Payment of interest on loans	(6.8)	(3.5)	(6.9)	(3.6)
Swap Payment	0.0	0.0	0.1	0.0
Cash used by financing activities	**(32.3)**	**(61.0)**	**(35.1)**	**(63.0)**
Increase (decrease) in cash and cash equivalents	**50.7**	**62.5**	**45.2**	**79.4**
Cash and cash equivalents balances at the beginning of the year	78.5	211.4	459.1	491.1
Effect of exchange rate changes on cash and cash equivalents balances	0.0	0.0	(10.6)	(21.7)
Cash and cash equivalents balances at the end of the year	129.2	273.9	493.7	548.8
Increase (decrease) in cash and cash equivalents	**50.7**	**62.5**	**45.2**	**79.4**

Cash Flow Statement 9M26

QUARTERLY STATEMENTS OF CASH FLOWS
(R$ million)

	Company		Consolidated	
	9M25	9M26	9M25	9M26
Profit before taxes	153.1	206.5	177.2	218.1
Adjustments to reconcile the result with cash from operating activities				
Depreciation	29.3	29.0	45.8	41.4
Amortization	7.5	10.9	41.4	48.7
Net result on write-off/sale of assets	1.5	2.3	(20.9)	7.6
Securities and other securities	5.9	0.7	5.9	0.7
Update of judicial deposits	(1.0)	(1.2)	(1.0)	(1.3)
Recognized grant options	0.8	(3.9)	0.8	(3.9)
Provisions for litigation and legal claims	24.8	0.0	21.7	0.3
Provision for loan losses	(1.3)	2.5	(0.2)	5.1
Reversal of provision for uncovered liabilities	0.0	0.0	0.0	(1.5)
Provision for inventory obsolescence	(0.4)	(0.3)	6.5	(2.2)
Equity equivalence	(67.1)	18.1	(0.8)	0.0
Interest expense on debentures, loans and financing	53.4	68.8	56.3	71.0
Exchange rate variation on loans	(10.3)	(2.8)	(10.3)	(2.8)
Interest, write-offs and exchange rate variations on leases	0.8	1.5	1.4	2.1
Interest and exchange rate variation on loans	(0.2)	1.8	0.6	(0.1)
Credits and financial updates regarding tax credits.	(10.1)	2.7	(10.1)	2.4
Change in fair value of Earn out payable	0.0	0.0	0.0	0.0
Adjustment to present value	0.0	0.0	6.5	(1.2)
Other exchange rate variations	0.4	(0.1)	33.5	8.4
Derivative Operation	14.5	6.2	14.5	6.2
Earn-out provision	0.0	0.0	0.0	0.0
Recognitions with third-party charges to recover	0.0	(69.6)	0.0	(69.6)
Others	(1.9)	0.0	(5.4)	(0.7)
Changes in assets and liabilities	**(50.8)**	**(24.7)**	**(63.4)**	**(79.7)**
Accounts receivable	(27.3)	(39.0)	7.0	(39.0)
Taxes, fees and contributions	(1.0)	13.3	(25.7)	11.6
Inventories	(20.9)	(6.2)	7.0	(1.7)
Judicial deposits	(1.1)	0.6	(1.2)	0.1
Other accounts receivable	(3.7)	5.7	21.4	(3.9)
Credits with related parties	(2.6)	7.0	4.8	1.9
Suppliers	(4.7)	7.0	(24.7)	(1.5)
Debts with related parties	4.8	(5.1)	(6.2)	(0.6)
Salaries, provisions and social charges to be collected	5.7	14.4	5.6	0.8
Advances from customers and other accounts payable	3.7	6.5	(24.4)	(1.8)
Payments for labor, civil and tax risks	(2.0)	(14.0)	(2.1)	(14.2)
Payment of income tax and social contribution	(1.7)	(14.9)	(24.9)	(31.4)
Cash generated by operating activities	**148.9**	**248.4**	**300.0**	**249**
Cash flow from investing activities				
Acquisition of fixed assets	(23.3)	(37.4)	(28.0)	(40.1)
Acquisition of intangible assets	(20.4)	(23.7)	(59.7)	(41.2)
Capital increase in subsidiaries	1.2	(15.2)	0.00	0.00
Securities and securities	(9.3)	9.4	(9.3)	13.6
Restricted financial investment	47.3	12.4	47.3	12.4
Payments for acquisition of equity interest, net of cash acquired	(67.6)	0.0	(62.9)	(40.1)
Receipt of dividends	72.8	1.5	0.00	0.0
Payment of investment acquisition obligation	(30.3)	(5.8)	(30.3)	(7.7)
Cash generated by (consumed by) investment activities	**(29.6)**	**(58.8)**	**(142.9)**	**(103.1)**
Cash flow from financing activities				
Credit with related parties	3.9	49.3	0.0	0.0
Interest on equity paid	(105.6)	(89.6)	(105.6)	(89.6)
Payment of dividends	0.0	(28.2)	0.0	(28.2)
Payment of dividends to non-controlling interests	(0.1)	0.0	(0.1)	0.0
Treasury shares	(19.8)	(12.3)	(19.8)	(12.3)
Lease payment	(6.8)	(5.4)	(11.4)	(9.9)
Payment of interest on lease	0.0	0.0	(0.1)	(0.7)
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	67.1	0.0	67.1	0.0
Payment of financing	0.0	(1.0)	0.0	(1.0)
Payment of interest on financing	(0.8)	(2.8)	(0.8)	(2.8)
Collection of loans	19.8	0.0	19.8	0.0
Payment of loans	(61.6)	(77.4)	(80.7)	(77.9)
Payment of interest on loans	(21.6)	(13.1)	(22.1)	(13.1)
Swap Payment	(0.6)	(8.7)	(0.6)	(8.7)
Cash used by financing activities	**(149.0)**	**(223.1)**	**(177.2)**	**(278.1)**
Increase (decrease) in cash and cash equivalents	**(29.7)**	**(33.5)**	**(20.1)**	**(132.2)**
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	(55.7)	(18.2)
Cash and cash equivalents balances at the end of the year	129.2	273.9	493.7	548.8
Increase (decrease) in cash and cash equivalents	**(29.7)**	**(33.5)**	**(20.1)**	**(132.2)**

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ILSON BRESSAN
Chief Executive Officer

WALTER SILVA
Chief Financial Officer and Investor Relations Officer

LUCAS MIYASAKA
Corporate Finance and Investor Relations Manager

FELIPE KOVACH
Corporate Finance and Investor Relations Analyst

LETICYA KAILANY
Investor Relations Analyst

GABRIEL MATSUDA
Corporate Finance and Investor Relations Intern