

# EARNINGS RELEASE

## 4Q18

**CONFERENCE CALL IN ENGLISH**

**Friday, March 15<sup>th</sup>, 2019**

**11:30 a.m. (BRT)**

**10:30 a.m. (US ET)/2:30 p.m. (London)**

**Connecting Number:**

**+1 (412) 317-6346**

**Code: Valid**

**Webcast: [click here](#)**



## Valid records Adjusted EBITDA of R\$ 305 million in 2018, a 24.0% growth compared to 2017, achieving R\$ 100 million in Net Income.

Rio de Janeiro, March 14<sup>th</sup>, 2019 – Valid (B3: VLID3 - ON) announces today its results for the [fourth quarter of 2018 \(4Q18\)](#) and the year of 2018. The financial and operating information below is presented on a consolidated basis in accordance with the International Financial Reporting Standards (IFRS).

### Net Revenue

- In 2018, Net Revenue increased by 10.2% compared to 2017 (R\$ 1.7 billion vs. R\$ 1.6 billion). In 4Q18, Net Revenue totaled R\$ 447.3 million, 8.6% higher than the R\$ 411.9 million recorded in 4Q17.
- In the annual comparison, Net Revenue from foreign operations totaled U\$S 222.7 million in 2018 vs. U\$S 221.3 million in 2017.

### EBITDA<sup>1</sup>

- We recorded EBITDA<sup>1</sup> of R\$ 305 million in 2018, 24% higher than 2017. In 4Q18, EBITDA reached R\$ 73.8 million, a 11.6% increase compared to 4Q17.
- The operation in Brazil recorded an EBITDA of R\$ 233.7 million in 2018 compared to R\$ 181.0 million in 2017, a 29% increase and accounting for 76.7% and 73.7% of the company's total EBITDA<sup>1</sup>, respectively.

### Net Income

- In 2018, we recorded a Net Income of R\$ 100.1 million compared to R\$ 27.7 million in 2017, a growth of 261.4%. In 4Q18, Net Income reached R\$ 43.1 million compared to R\$ 1.1 million in 4Q17.

### Change in Custodian

- As of February 1<sup>st</sup>, 2019, Banco do Brasil S.A. began providing bookkeeping and custody services for the shares issued by the company, replacing Banco Bradesco S.A. ("Bradesco").

<sup>1</sup> Adjusted EBITDA, for details see page 15.



Dear Sirs,

We ended 2018 with a 24% growth in EBITDA and a 10.2% growth in Net Revenue compared to 2017. In 4Q18, we recorded increases of 11.6% and 8.6% in these indicators, respectively, which were 9.0% and 6.6% lower compared to 3Q18, a result that was already expected due to the seasonality between both periods. These results were due to market stability and the implementation of efficiency actions as reported throughout 2018.

During 2018, we witnessed the Brazilian Government initiate several discussions on alternatives that can reduce bureaucracy and improve the lives of its citizens, including extending the renewal term for drivers' licenses and defining a new substrate for issuing these cards. In this sense, we are aligned with this objective and ready to assist in this process including new technologies that might be necessary.

In addition to the initiatives we discussed in 3Q18 for Track & Trace, Agro, IoT and Valid Bio, we continued seeking the opening of "New Avenues" for Valid and, in line with our clients' evolution and digital transformation needs, we developed a modular solution of services and technology in the Payments segment that allows digital transformation for banks and financial institutions. Therefore, we are ready to serve clients who wish to migrate to the digital world.

We highlight another "Avenue" initiated in 2018, which is focused on Smart Cities solutions (the use of technology to improve the quality of life of the population). In our portfolio, we already have solutions for the modernization of administrative management (Integrated Municipal Management System).

Within this scope, in 2018 we won a bid in the city of São Caetano, São Paulo to provide a complete solution for the city's Unified User Registration, which includes biometric data collection and a unified management system for geographic information aimed at assisting in the correct billing of property taxes (IPTU). Our Smart Cities solutions are replicable to other countries we operate, and in this sense, we also announced in 2018 a new contract in the city of Providence, Rhode Island (USA).

In the USA, aligned with our strategy to increase Market Share, we won a bid to provide driver licenses in the state of Vermont, which will be 100% operational starting in 2H19, thus further consolidating our market position.

In the Mobile segment, within the context of a stable global volume, we increased our Market Share by 0.8 p.p. (from 7.7% in 2017 to 8.5% in 2018), with gains mainly in the Southeast Asia and Latin America regions. We also announced at the Mobile World Congress, held on February 20<sup>th</sup>, 2019, a partnership with China Unicon, where we approved our personalization platform that guarantees connectivity for users of the E-UICC (a built-in Sim Card). This partnership will allow us to be even more present in the market with the greatest global growth potential for IoT models.

It is important to note that these "Avenues" will have an impact on results starting in 2020 and in 2019, the growth levers continue based on the stability of our traditional operations and actions aimed at efficiency gains.



We ended 2018 with a strong recovery in cash generation, in the amount of **R\$ 200.7 million**, compared to **R\$ 81.9 million** in 2017 and, throughout 2018, we deliberated the payment of R\$ 52.4 million in Interest on Equity, representing a payout ratio of 55.2%.

We would like to thank you once again for the confidence placed on our Executive Board and employees, who continue **committed to delivering these objectives**.



### Consolidated Results (R\$ million)

	4Q17	4Q18	Chg. %	2017	2018	Chg. %	3Q18	Chg. %
<b>Net Sales Revenue</b>	411,9	447,3	8,6%	1574,4	1734,3	10,2%	478,9	-6,6%
Costs of goods and/or services sold	-320,0	-347,3	8,5%	-1220,9	-1311,1	7,4%	-359,3	-3,3%
<b>Gross Profit</b>	91,9	100,0	8,8%	353,5	423,2	19,7%	119,6	-16,4%
<b>Operating Revenues (Expenses)</b>								
Selling expenses	-27,1	-28,6	5,5%	-115,2	-135,6	17,7%	-44,1	-35,1%
General and administrative expenses	-23,4	-23,6	0,9%	-88,1	-86,3	-2,0%	-21,3	10,8%
Other operating income (expenses)	-10,9	-16,9	55,0%	-54,9	-46,0	-16,2%	-4,7	259,6%
Equity pickup	-1,3	-0,6	-53,8%	-1,6	-2,7	68,8%	-0,8	-25,0%
<b>Income before finance income (costs)</b>	29,2	30,3	3,8%	93,7	152,6	62,9%	48,7	-37,8%
<b>Finance Result</b>								
Finance income	20,2	37,6	86,1%	74,1	88,4	19,3%	12,3	205,7%
Finance costs	-25,5	-32,0	25,5%	-103,4	-114,6	10,8%	-25,6	25,0%
<b>Income (loss) before income taxes</b>	23,9	35,9	50,2%	64,4	126,4	96,3%	35,4	1,4%
<b>Income and social contribution taxes</b>								
Current income and social contribution taxes	-6,3	2,6	-141,3%	-27,3	-29,9	9,5%	-11,5	-122,6%
Deferred income and social contribution taxes	-16,6	3,6	-121,7%	-9,3	3,6	N/A	0,3	1100,0%
<b>Net income (loss) for the period</b>	1,0	42,1	4110,0%	27,8	100,1	260,1%	24,2	74,0%
<b>Income (loss) attributable to:</b>								
Controlling interest	1,1	43,1	3818,2%	27,7	100,1	261,4%	23,8	81,1%
Noncontrolling interest	-0,1	-1,0	900,0%	0,1	0,0	-100,0%	0,4	N/A
<b>EBITDA Reconciliation (R\$ million)</b>								
<b>Income (loss) before taxes on income</b>	<b>1,1</b>	<b>43,1</b>	3818,2%	<b>27,7</b>	<b>100,1</b>	261,4%	<b>23,8</b>	81,1%
(+) Noncontrolling interest	-0,1	-1,0	900,0%	0,1	0,0	-100,0%	0,4	N/A
(+) Income tax and social contribution	22,9	-6,2	-127,1%	36,6	26,3	-28,1%	11,2	-155,4%
(+) Financial revenues / (expenses)	5,3	-5,6	-205,7%	29,2	26,2	-10,3%	13,3	-142,1%
(+/-) Depreciation and amortization	29,0	29,0	0,0%	113,0	117,1	3,6%	28,0	3,6%
<b>EBITDA</b>	<b>58,2</b>	<b>59,3</b>	1,9%	<b>206,6</b>	<b>269,7</b>	30,5%	<b>76,7</b>	<b>-22,7%</b>
(+) Others (income) operating expenses	10,9	16,9	55,0%	54,9	46,0	-16,2%	4,7	259,6%
(+) Depreciation and amortization	-4,3	-3,0	-30,2%	-17,2	-13,4	-22,1%	-1,1	167,3%
(+/-) Equity pickup - Minority	1,3	0,6	-53,8%	1,6	2,7	68,8%	0,8	-25,0%
<b>Adjusted EBITDA</b>	<b>66,1</b>	<b>73,8</b>	11,6%	<b>245,9</b>	<b>305,0</b>	24,0%	<b>81,1</b>	-9,0%





## • NET REVENUE

The Company's Net Revenue reached **R\$ 1,734.3 million** in 2018, an increase of **10.2%** in the annual comparison with 2017. In the quarter, Revenue totaled **R\$ 447.3 million** vs. **R\$ 411.9 million** in 4Q17, an **increase of 8.6%** between periods. We ended the year with growth **in all our business lines** when compared to 2017.

Revenue from domestic operations totaled **R\$ 915.2 million** in 2018 vs. **R\$ 866.9 million** in 2017, a **5.6% growth** between such periods. In 4Q18, we recorded a **7.8%** growth, driven by a revenue increase in the **Payments** division. **In the accumulated for the year**, the **foreign operations** recorded, in US dollars, a growth of **0.6%** compared to 2017.

## • NET INCOME

In 2018, we recorded a Net Income of **R\$ 100.1 million** compared to **R\$ 27.7 million** in 2017, an increase of **261.4%** despite the negative impact of **R\$ 9.9 million** from the allowance for doubtful debts in 3Q18.

In 4Q18, our Net Income reached **R\$ 43.1 million**, an increase by **3,818.2%** vs. the **R\$ 1.1 million** recorded in the same period of 2017. It is important to note that due to the United States Tax Reform, which reduced the federal income tax rate from 35% to 21% in the country, our Net Income in 4Q17 was negatively impacted in the amount of **US\$ 3.85 million (R\$ 12.4 million)**.

**Other operating income (expenses)** totaled **R\$ 46.0 million** in 2018 vs. **R\$ 54.9 million** in 2017, in which the main costs for the year, in the amount of **R\$ 23.1 million**, were related to projects focused on **cost reduction**, the amortization of goodwill relating to the acquisition of Valid AS, in the amount of **R\$ 8.8 million**, which will continue to impact the Company's Net Income by **US\$ 134 thousand/month** and **R\$ 6.4 million** with other services.

In October 2018, we were successful regarding the **legal challenge** to the obligation to calculate the income tax and social contribution on the effect of differences in the **monetary restatement** of the balance sheet for the year 1989 ("Plano Verão"). Said credit, restated by the monetary correction indexes recognized by the courts, corresponds to **approximately R\$ 31.1 million** (recorded as recoverable taxes on the Company's assets and on the segregated result between **R\$ 7.4 million** of **income tax reduction** for the year 2018 and **R\$ 23.7 million** in **financial income** related to monetary restatement of the loan), before taxes, **impacting net income** of approximately **R\$ 21.9 million**.

Below is a breakdown of the Financial Result for the quarter and 2018:

Finance Result (R\$ 000)	4Q18	4Q17	2018	2017
Finance Investment	2.726	2.915	14.584	19.289
Derecognition of Financial Liabilities	0	0	0	8.800
Loans, financing and debentures	-13.985	-7.298	-53.043	-36.227
Exchange Rate Variation and Interest	-6.114	-192	-6.157	-14.124
Tax Refund	23.695	0	23.695	0
Others	-677	-749	-5.293	-7.061
<b>Total</b>	<b>5.645</b>	<b>-5.324</b>	<b>-26.214</b>	<b>-29.323</b>

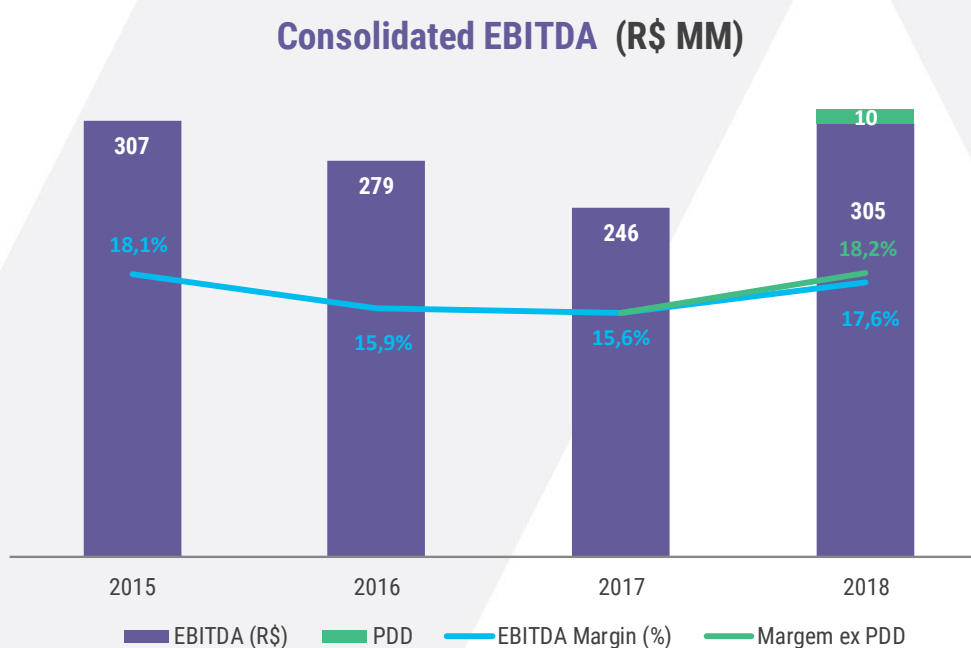


## • EBITDA

We recorded a **solid growth** in EBITDA throughout **2018**, achieving a total **EBITDA** of **R\$ 305 million** in the year, **24% higher** compared to 2017 and **EBITDA margin** of **17.6%**, **2.0 p.p. higher** than in 2017, reflecting the Company's efforts in reducing costs and improving margins in **all** its business lines.

Due to the period's **seasonality**, in **4Q18** we recorded a **9.0% reduction** in EBITDA compared to **3Q18**, however EBITDA **increased by 11.6%** in the comparison with the same period in 2017, totaling **R\$ 73.8 million** versus **R\$ 66.1 million**.

Below is the EBITDA evolution over the past 4 years:





R\$ million	4Q17	4Q18	Chg. %	2017	2018	Chg. %	3Q18	Chg. %
Net Revenue	146,6	155,4	6,0%	584,0	635,3	8,8%	170	-8,6%
ID (R\$)	125,9	132,6	5,3%	501,9	542,5	8,1%	142,40	-6,9%
Digital Certification (R\$)	20,6	22,8	10,7%	82,1	92,8	13,0%	27,6	-17,4%
EBITDA	44,3	50	12,9%	172,9	201,1	16,3%	51,6	-3,1%
EBITDA Margin	30,2%	32,2%	2,0 p.p.	29,6%	31,7%	2,1 p.p.	30,3%	1,9 p.p.
Volume ID (millions)	6,1	6,4	4,9%	24,6	26,4	7,3%	6,8	-5,9%
Volume of Certificates (thousands)	123,2	159,4	29,4%	492,7	611,2	24,1%	183,6	-13,2%

The Identification division ended the year with an **excellent** performance and a Revenue **growth** of **8.8%** compared to **2017**. **EBITDA** reached **R\$ 201.1 million** in 2018, **16.3% higher** than the **same period in 2017**. In line with the expectations for the division, EBITDA margin was **31.7% in 2018**.

Due to the seasonality of the period for the number of business days, the total **volume** of **driver licenses and identity cards** issued in 4Q18 fell by **5.9%** vs. 3Q18 but increased by **4.9%** compared to 4Q17 and increased by **7.3%** in 2018.

Throughout 2018, we announced **new contracts** for the Identification division in **Brazil** and the **United States**.

We signed a service contract with the state of **Vermont** (USA) for the issuance of driver licenses and identity cards and, as part of Valid's initiatives related to its **Smart Cities** portfolio, we will provide a **solution** for municipal **cards** in the cities of **Providence** (state of Rhode Island) and **São Caetano do Sul** (state of São Paulo).





R\$ million	4Q17	4Q18	Chg. %	2017	2018	Chg. %	3Q18	Chg. %
Net Revenue	100,2	103,9	3,7%	359,4	386	7,4%	109,1	-4,8%
EBITDA	17,8	13,9	-21,9%	62,2	46,6	-25,1%	9,9	40,4%
EBITDA Margin	17,8%	13,4%	-4,4 p.p.	17,3%	12,1%	-5,2 p.p.	9,1%	4,3 p.p.
Volume (million)	107,9	81,8	-24,2%	388,4	375,1	-3,4%	84,5	-3,2%
US\$ million	4Q17	4Q18	Chg. %	2017	2018	Chg. %	3Q18	Chg. %
Net Revenue	30,8	27,3	-11,4%	112,4	105,2	-6,4%	27,6	-1,1%
EBITDA	5,5	3,7	-32,7%	19,4	12,6	-35,1%	2,4	54,2%

The consolidated results of the division is presented in USD (Brazil and overseas).

In the annual comparison, the **Mobile** division recorded a **7.4% growth** in **Net Revenue**, totaling **R\$ 386.0 million** vs. **R\$ 359.4 million** in 2017. In **4Q18**, Net Revenue **increased** by **3.7%**, from **R\$ 100.2 million** in **4Q17** to **R\$ 103.9 million**.

The division's EBITDA **fell by 25.1%** in 2018, which was mainly impacted by the need to recognize allowance for doubtful debts in **3Q18**, in the amount of **US\$ 2.6 million** (equivalent to **R\$ 9.9 million**). The main reason was the difficulty faced by a customer in the remittance of foreign currency in the short term, however, we will continue to undertake our efforts to receive such amounts. Accordingly, the division recorded an **EBITDA margin** of **12.1%**, which, **excluding the accrued** amount, would have reached **14.6%**, reflecting the **diversification of sales mix** by region, which was already expected for the division's global dynamics.

When analyzing the division's results in **US\$**, we recorded a consolidated Net Revenue of **US\$105.2 million**, **6.4% lower** than **2017**. In the annual comparison, EBITDA reached **US\$12.6 million** vs. **US\$19.4 million** in 2017, down by **35.1%** between both periods, mainly impacted by the **recorded allowance** in the amount of **US\$ 2.6 million** and the amount of **US\$ 2.5 million** related to expenses to start our **operations in China** and the area of **solutions and services (embedded SIM)**.

Although the **volume** in SIM Cards **fell by 3.4%** in 2018 vs. 2017, we **increased** our Market Share by **0.8 p.p.** (7.7% in 2017 and **8.5%** in 2018), with higher volumes mainly in the **Southeast Asia** and **Latin America** regions.



R\$ million	4Q17	4Q18	Chg. %	2017	2018	Chg. %	3Q18	Chg. %
Net Revenue	165,1	188	13,9%	631	713	13,0%	199,7	-5,9%
EBITDA	4,0	10,0	150,0%	10,8	57,3	430,6%	19,6	-49,0%
EBITDA Margin	2,4%	5,3%	2,9 p.p.	1,7%	8,0%	6,3 p.p.	9,8%	-4,5 p.p.
Volume LATAM (million)	30,0	36,0	20,0%	128,4	143,8	12,0%	41,5	-13,3%
Volume US (million)	63,6	56,8	-10,7%	221,5	209,6	-5,4%	50,8	11,8%

The **stabilization** of the markets in which we operate, jointly with the **projects focused on increasing efficiency** in which we worked on until the end of 2017 resulted, over the course of one year, in the **consistent and gradual recovery** of results for the Payment division. Thus, we ended the year with a **13.0% growth** in Net Revenue, an EBITDA **430.6% higher** and an EBITDA margin **6.3 p.p. higher** than the amount recorded in 2017.

In **4Q18**, we recorded a **13.9% growth** in Net Revenue compared to **4Q17** (R\$ 188.0 million vs. R\$ 165.1 million). In the quarter, EBITDA totaled **R\$ 10.0 million**, **150% higher** than in **4Q17**. Compared to **3Q18**, a **reduction by 49%** was recorded, mainly explained by the **strong seasonality** in the operation in the **United States**, with a **lower added value mix** which is already expected for this period every year.

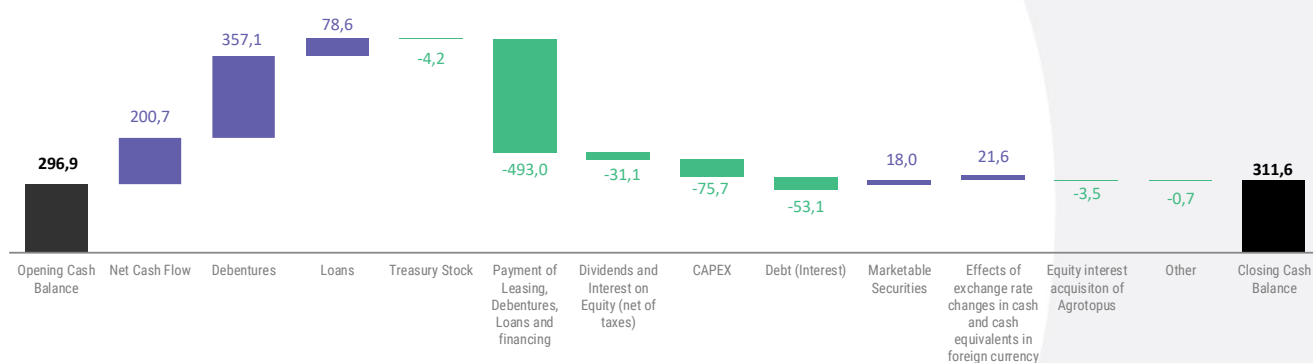


In 2018, we recorded a **positive** operating cash flow of **R\$ 200.7 million**, vs. **R\$ 81.9 million** in 2017.

During the year, we had expenses in the amount of **R\$ 75.7 million** in **CAPEX** vs. **R\$ 46.5 million** in 2017.

Costs on **financing** activities totaled **R\$ 145.7 million** for the year, in which we highlight the following key events:

- Debentures (7<sup>th</sup> issuance): R\$ 357.1 million, net of issuance structuring costs;
- Loans: R\$ 78.6 million;
- Payment of Dividends: R\$ 10.6 million;
- Payment of Interest on Equity: R\$ 20.5 million;
- Payment of Leasing, Debentures, Financing and Loans: R\$ 493.0 million; and
- Payment of Interest on Financing, Loans and Debentures: R\$ 53.1 million.





The current breakdown of the Company's debt is shown below, and we confirm that during 2018 the Company's financial indicators were below the Covenants:

## DEBT PROFILE

Gross Debt (R\$ MM)	R\$ 830,8
Cash* (R\$ MM)	R\$ 311,6
Net Debt (R\$ MM)	R\$ 519,2

## FINANCIAL COVENANTS

Net Debt/EBITDA**	1,6x
EBITDA/Financial Expenses***	12,0x

\*Considering short-term marketable securities

\*\*Net Debt/EBITDA less than or equal to three

\*\*\*EBITDA/Financial Expenses greater than or equal to 1.75

## Loans, Financing and Leasing:

Description	Loan (a)	Loan (a)	Loan (a)	Loan (a)
Recipient	Valid USA	Valid USA	Valid USA	Valid USA
Total amount	US\$52.500 thousand	US\$10.000 thousand	US\$10.000 thousand	US\$10.000 thousand
Maturity	nov/18	Apr-19	Oct-19	jan/20
Remuneration	2,64% per year	Libor + 2,70% a.a.	Libor + 2,65% per year	Libor + 2,70% per year
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Amortization of principal	Semi-annual as of Nov/14	Semi-annual as of Apr/16	Quarterly as of Dec/15	Semi-annual as of jan/17
Payment of interest	Semi-annual as of May/13	Semi-annual as of Oct/14	Quarterly as of Dec/14	Semi-annual as of jul/15
R\$	0,00	R\$ 4.873.515,66	R\$ 19.374.998,31	R\$ 16.974.013,02
U\$	0,00	U\$ 1.257.488,30	U\$ 4.999.999,56	U\$ 4.380.616,55

Description	Loan (a)	Loan (a)	Loan (a)	Loan (a)
Recipient	Valid USA	Valid Espanha	Valid Espanha	Valid Espanha
Total amount	US\$17.000 thousand	US\$50.000 thousand	US\$50.000 thousand	EUR13.000 thousand
Maturity	jun/19	May-22	May-22	nov/19
Remuneration	Libor 3 meses +2,65% a.a.	5,55% per year	6,55% per year	1,60%
Guarantee	Valid S.A.	Valid S.A.	Valid S.A.	Valid S.A.
Amortization of principal	Semi-annual as of dec/16	Semi-annual as of may 18	Semi-annual as of may/19	Annual
Payment of interest	Quarterly as of sep/16	Semi-annual as of nov/17	Semi-annual as of nov/17	Annual
R\$	19.484.810,14	151.197.640,12	194.634.325,94	58.173.656,58
U\$	U\$ 5.028.597,64	U\$ 39.020.759,81	U\$ 50.230.805,69	
EUR				EUR 13.105.127,00

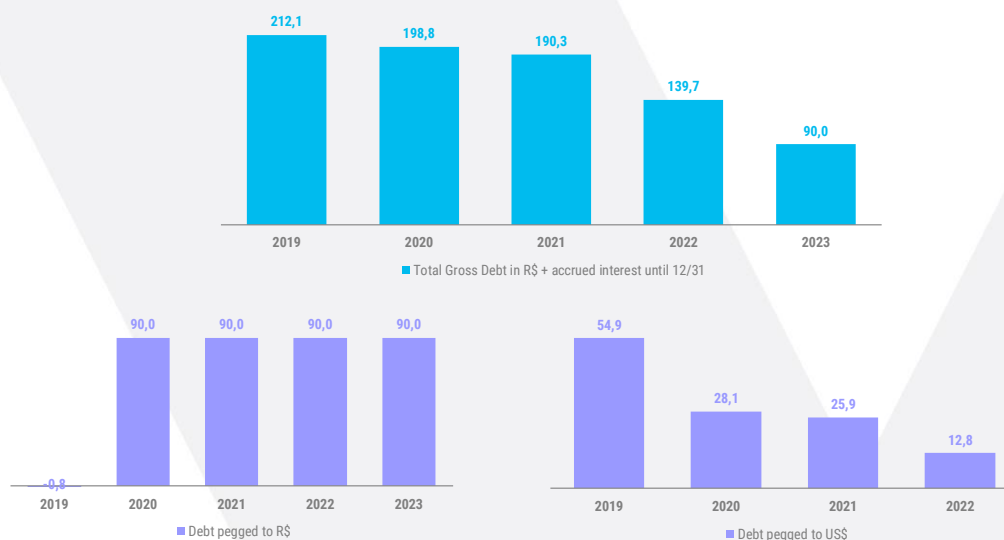
Description	Leasing Payable (c)	Leasing Payable (c)
Recipient	Valid USA	Valid USA
Total amount	US\$2.153 thousand	US\$854 thousand
Maturity	May-22	Jun-21
Remuneration	5,42% per year	5,80% per year
Guarantee	Equipments	Equipments
Amortization of principal	Monthly	Monthly
Payment of interest	Monthly	Monthly
R\$	R\$ 5.113.306,52	R\$ 1.752.378,30
U\$	U\$ 1.319.631,08	U\$ 452.250



## Debentures:

Debentures (d)	7th Issue - 05/24/2018
Approval of public offering	Board of Directors Meeting of 05/21/2018
Quantity	36.000 simple, non-convertible debentures
Unit Value	R\$10 thousand
Total Value	R\$360.000 thousand
Type and series	Unsecured, in single series
Maturity	Jun-23
Remuneration	115.0% average DI accrued
Guarantee	No real guarantee
Amortization of principal	4 Annual installments (as of Jun/20)
Payment of Interest	Semi-annual as of Dec/18
Moody's issue rating	N/A
	<b>R\$ 360.000.000,00</b>

Currently, **debt pegged to the US dollar** corresponds to **56.8%** of the total amount. Below, we illustrate the consolidated debt amortization schedule as well as the debt position in R\$ and US\$ in **12/31/2018**:





## DIVIDENDS AND INTEREST ON EQUITY

We remain committed to distributing at least **50%** of our adjusted **Net Income**, without jeopardizing our policy of growth through acquisitions and new businesses' development.

At the General Shareholders' Meeting held on April 26<sup>th</sup>, 2018, the **dividends payment** was approved in the amount of **R\$ 10.6 million**, in addition to the **R\$ 14.1 million** distributed on November 24<sup>th</sup>, 2017, referring to the year of 2017. Therefore, we distributed a total of **R\$ 24.7 million** in dividends referring to the **R\$ 27.7 million** Net Income recorded in 2018.

Throughout 2018 and at the beginning of 2019 we distributed the following interest on equity: (i) **10/11/18** in the amount of **R\$16.6 million**, equivalent to a gross amount of **R\$ 0.235294118** per share and (ii) **01/10/19** in the amount of **R\$ 41.4 million**, equivalent to a gross amount of **R\$ 0.588235294** per share.

EVENT	DATA	YEAR	SHAREHOLDING POSITION DATE	PAYMENT DATE	GROSS AMOUNT PER SHARE R\$	GROSS AMOUNT R\$
Dividends	11/08/2017	2017	11/14/2017	11/24/2017	0,200000	14.102.535,00
Dividends	04/26/2018	2017	04/26/2018	05/18/2018	0,150213	10.576.901,25
Interest on Equity	9/21/2018	2018	9/26/2018	10/11/2018	0,235290	16.565.774,59
Interest on Equity	12/11/2018	2018	12/14/2018	01/10/2019	0,588230	41.414.436,47

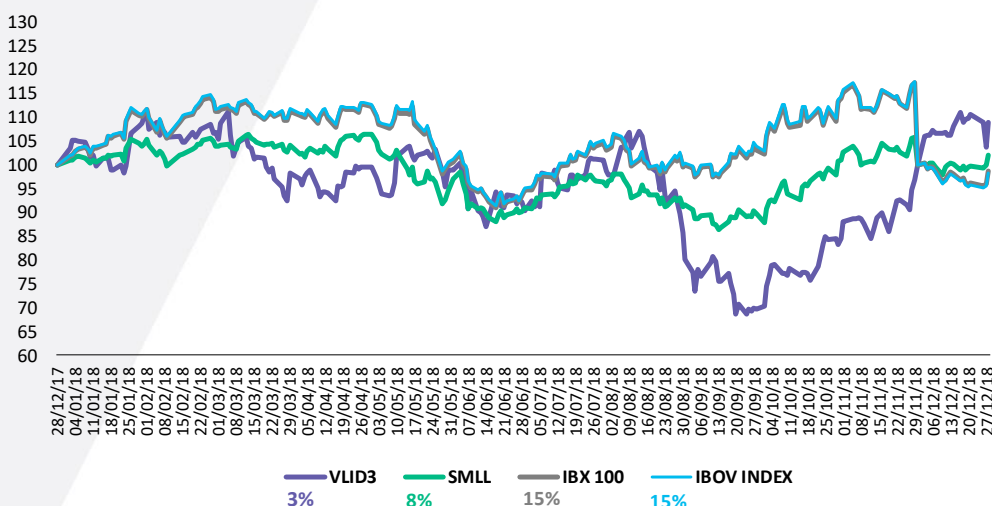
## SHARE BUYBACK PROGRAM

We ended 2018 with **820,458 shares** in **treasury**. Accordingly, shares held in treasury accounted for **1.15%** of the total outstanding shares. Of this amount, **524,000** shares were purchased within the scope of the **2017 Share Buyback Program**, effective from February 2<sup>nd</sup>, 2017 to February 1<sup>st</sup>, 2018. On March 6<sup>th</sup>, 2018, the Company issued a **new buyback program** effective for **18 months**, through September 6<sup>th</sup>, 2019, with a limit of up to **1,000,000** shares during this period.

## SHARE PERFORMANCE

Valid's shares (VLID3) are listed on the **B3 Novo Mercado** since April 2006. On December 28<sup>th</sup>, 2018, its shares closed at **R\$ 18.00**, equivalent to a market value of **R\$ 1.3 billion** for the Company.

The average daily traded **financial volume** in 2018 was **R\$ 10.0 million**, vs. R\$ 10.8 million in 2017. The chart below shows Valid's share performance for the year:





**VALID**

THE SECURE SIDE OF INNOVATION

# ATTACHMENTS





EARNINGS RELEASE	4Q17	4Q18	Chg.%	2017	2018	Chg.%
<b>Financial Results (R\$ million)</b>						
Net Revenue	411,9	447,3	8,6%	1.574,4	1.734,3	10,2%
<b>Adjusted EBITDA <sup>1</sup></b>	<b>66,1</b>	<b>73,8</b>	<b>11,6%</b>	<b>245,9</b>	<b>305,0</b>	<b>24,0%</b>
<i>Adjusted EBITDA Margin</i>	<i>16,0%</i>	<i>16,5%</i>	<i>0,5p.p.</i>	<i>15,6%</i>	<i>17,6%</i>	<i>2,0p.p.</i>
<b>Net Income</b>	<b>1,1</b>	<b>43,1</b>	<b>3818,2%</b>	<b>27,7</b>	<b>100,1</b>	<b>261,4%</b>
<i>Net Margin</i>	<i>0,3%</i>	<i>9,6%</i>	<i>9,3p.p.</i>	<i>1,8%</i>	<i>5,8%</i>	<i>4,0p.p.</i>
<b>Sales Volume</b>						
Identity (million)	6,1	6,4	4,9%	24,6	26,4	7,3%
Digital Certification (thousands)	123,2	159,4	29,4%	492,7	611,2	24,1%
Mobile (million)	107,9	81,8	-24,2%	388,4	375,1	-3,4%
Payments (million)	93,6	92,8	-0,9%	349,9	353,3	1,0%
<b>EBITDA Reconciliation (R\$ million)</b>						
<b>Income (loss) before taxes on income</b>	<b>1,1</b>	<b>43,1</b>		<b>27,7</b>	<b>100,1</b>	
(+) Noncontrolling Interest	-0,1	-1,0		0,1	0,0	
(+) Income Tax and Social Contribution	22,9	-6,2		36,6	26,3	
(+) Financial Revenues / (Expenses)	5,3	-5,6		29,2	26,2	
(+) Depreciation and amortization	29,0	29,0		113,0	117,1	
<b>EBITDA</b>	<b>58,2</b>	<b>59,3</b>		<b>206,6</b>	<b>269,7</b>	
(+) Others (income) operating expenses	10,9	16,9		54,9	46,0	
(+) Depreciation and amortization <sup>3</sup>	-4,3	-3,0		-17,2	-13,4	
(+/-) Minority EBITDA	1,3	0,6		1,6	2,7	
(+) Non-recurring expenses	0,0	0,0		0,0	0,0	
<b>ADJUSTED EBITDA</b>	<b>66,1</b>	<b>73,8</b>		<b>245,9</b>	<b>305,0</b>	
<b>Identity (R\$ million)</b>						
<b>Net revenue</b>	<b>146,6</b>	<b>155,4</b>	<b>6,0%</b>	<b>584,0</b>	<b>635,3</b>	<b>8,8%</b>
<i>Identity Net Revenue</i>	<i>125,9</i>	<i>132,6</i>	<i>5,3%</i>	<i>501,9</i>	<i>542,5</i>	<i>8,1%</i>
<i>Digital Certification Net Revenue</i>	<i>20,6</i>	<i>22,8</i>	<i>10,7%</i>	<i>82,1</i>	<i>92,8</i>	<i>13,0%</i>
<i>% of Net revenue</i>	<i>35,6%</i>	<i>34,7%</i>	<i>-0,9p.p.</i>	<i>37,1%</i>	<i>36,6%</i>	<i>-0,5p.p.</i>
<b>Adjusted EBITDA</b>	<b>44,3</b>	<b>50,0</b>	<b>12,9%</b>	<b>172,9</b>	<b>201,1</b>	<b>16,3%</b>
<i>EBITDA Margin</i>	<i>30,2%</i>	<i>32,2%</i>	<i>2,0p.p.</i>	<i>29,6%</i>	<i>31,7%</i>	<i>2,1p.p.</i>
<i>% of total EBITDA</i>	<i>67,0%</i>	<i>67,7%</i>	<i>0,7p.p.</i>	<i>70,3%</i>	<i>65,9%</i>	<i>-4,4p.p.</i>
<b>Sales volume</b>						
<i>Identity Volume (million)</i>	<i>6,1</i>	<i>6,4</i>	<i>4,9%</i>	<i>24,6</i>	<i>26,4</i>	<i>7,3%</i>
<i>Digital Certification Volume (thousands)</i>	<i>123,2</i>	<i>159,4</i>	<i>29,4%</i>	<i>492,7</i>	<i>611,2</i>	<i>24,1%</i>
<b>Mobile (R\$ milhões)</b>						
<b>Net revenue</b>	<b>100,2</b>	<b>103,9</b>	<b>3,7%</b>	<b>359,4</b>	<b>386,0</b>	<b>7,4%</b>
<i>% of Net revenue</i>	<i>24,3%</i>	<i>23,2%</i>	<i>-1,1p.p.</i>	<i>22,8%</i>	<i>22,3%</i>	<i>-0,5p.p.</i>
<b>Adjusted EBITDA</b>	<b>17,8</b>	<b>13,9</b>	<b>-21,9%</b>	<b>62,2</b>	<b>46,6</b>	<b>-25,1%</b>
<i>EBITDA Margin</i>	<i>17,8%</i>	<i>13,4%</i>	<i>-4,4p.p.</i>	<i>17,3%</i>	<i>12,1%</i>	<i>-5,2p.p.</i>
<i>% of total EBITDA</i>	<i>26,9%</i>	<i>18,8%</i>	<i>-8,1p.p.</i>	<i>25,3%</i>	<i>15,3%</i>	<i>-10,0p.p.</i>
<b>Sales volumes (million)</b>	<b>107,9</b>	<b>81,8</b>	<b>-24,2%</b>	<b>388,4</b>	<b>375,1</b>	<b>-3,4%</b>
<b>Payments (R\$ million)</b>						
<b>Net Revenue</b>	<b>165,1</b>	<b>188,0</b>	<b>13,9%</b>	<b>631,0</b>	<b>713,0</b>	<b>13,0%</b>
<i>% of Net revenue</i>	<i>40,1%</i>	<i>42,0%</i>	<i>1,9p.p.</i>	<i>40,1%</i>	<i>41,1%</i>	<i>1,0p.p.</i>
<b>Adjusted EBITDA</b>	<b>4,0</b>	<b>10,0</b>	<b>150,0%</b>	<b>10,8</b>	<b>57,3</b>	<b>430,6%</b>
<i>EBITDA Margin</i>	<i>2,4%</i>	<i>5,3%</i>	<i>2,9p.p.</i>	<i>1,7%</i>	<i>8,0%</i>	<i>6,3p.p.</i>
<i>% of total EBITDA</i>	<i>6,1%</i>	<i>13,5%</i>	<i>7,4p.p.</i>	<i>4,4%</i>	<i>18,8%</i>	<i>14,4p.p.</i>
<b>Sales volume (million)</b>	<b>93,6</b>	<b>92,8</b>	<b>-0,9%</b>	<b>349,9</b>	<b>353,4</b>	<b>1,0%</b>

<sup>1</sup> EBITDA and Adjusted EBITDA are not indicators of financial performance, in accordance with the accounting practices adopted in Brazil, IFRS or US GAAP, neither should they be considered individually or as an alternative to net income as a measure of operating performance, or an alternative to operating cash flow as an indicator of liquidity. Pursuant to CVM Instruction 527, of October 4, 2012, the EBITDA calculation may not exclude any non-recurring or non-operational items or items from discontinued operations. It reflects the net result for the period plus income taxes, financial expenses, net of financial income, and depreciation, amortization and depletion. Adjusted EBITDA is used by the Company as an additional indicator of performance and should not be considered as a substitute for our results. Adjusted EBITDA corresponds to EBITDA adjusted for the effects from other operating expenses (revenues), the depreciation and amortization of items related to the administrative areas, the effects from depreciation, amortization, expenses and taxes on equity income related to Multidisplay, and other non-recurring expenses. The calculation of Adjusted EBITDA by other companies may differ from ours. In this context, Adjusted EBITDA presents limitations as a profitability indicator, as it excludes certain costs and expenses from our business that could significantly affect the company's profit.

<sup>2</sup> Net Income adjusted for deferred liabilities with income tax and social contribution and non-recurring expenses. The Adjusted Net Income is not a measure of the financial performance according to the Accounting Practices Adopted (GAAP) in Brazil, to IFRS or to US GAAP, neither should be considered singly or as an alternative to the Net Income, as a measure of the operating performance, or as an alternative to operating cash flows, as a measure of liquidity. The Adjusted Net Income is used by us as an additional measure of the performance of our operations and should not be used to replace our results. Other companies may calculate their Adjusted Net Income in a different manner. Thus, the Adjusted Net Income has limitations that impair its use as a measure of our profitability, given that it doesn't consider certain costs and expenses arising from our business, which could significantly affect our profits.

<sup>3</sup> Depreciation of the Administration.



## QUARTELY STATEMENTS OF INCOME (R\$ million)

	COMPANY		CONSOLIDATED	
	4T17	4T18	4T17	4T18
<b>Revenue from sales and/or services</b>				
Revenue from sales and/or services	161,4	175,5	411,9	447,3
Gross revenue from sales and/or services	187,1	203,0	443,9	479,7
Taxes and returns	(25,6)	(27,5)	(32,0)	(32,4)
Costs of goods and/or services sold	(130,7)	(135,7)	(320,0)	(347,3)
<b>Gross profit</b>	<b>30,7</b>	<b>39,8</b>	<b>91,9</b>	<b>100,0</b>
Selling expenses	(8,9)	(5,2)	(27,1)	(28,6)
General and administrative expenses	(2,1)	(7,8)	(23,4)	(23,6)
Other operating expenses	(2,1)	(5,3)	(10,9)	(16,9)
Equity pickup	(6,3)	(5,3)	(1,3)	(0,6)
<b>Income before finance income (costs)</b>	<b>11,3</b>	<b>16,2</b>	<b>29,2</b>	<b>30,3</b>
Finance income	2,7	26,6	20,2	37,6
Finance costs	(7,6)	(7,1)	(25,5)	(32,0)
<b>Income (loss) before income taxes</b>	<b>6,4</b>	<b>35,7</b>	<b>23,9</b>	<b>35,9</b>
Current income tax and social contribution taxes	(3,9)	9,7	(6,3)	2,6
Deferred income tax and social contribution taxes	(1,4)	(2,3)	(16,6)	3,6
<b>Net income for the period</b>	<b>1,1</b>	<b>43,1</b>	<b>1,0</b>	<b>42,1</b>
<b>Net income for the period</b>	<b>1,1</b>	<b>43,1</b>	<b>1,0</b>	<b>42,1</b>
<b>Income (loss) attributable to:</b>				
Controlling shareholders	1,1	43,1	1,1	43,1
Noncontrolling Interest	-	-	(0,1)	(1,0)

## STATEMENTS OF INCOME (R\$ million)

	COMPANY		CONSOLIDATED	
	dez/17	dez/18	dez/17	dez/18
<b>Revenue from sales and/or services</b>				
Revenue from sales and/or services	657,7	689,1	1.574,4	1.734,3
Gross revenue from sales and/or services	761,4	792,1	1.703,8	1.874,0
Taxes and returns	(103,6)	(102,9)	(129,3)	(139,7)
Costs of goods and/or services sold	(532,6)	(523,0)	(1220,9)	(1311,1)
<b>Gross profit</b>	<b>125,1</b>	<b>166,1</b>	<b>353,5</b>	<b>423,2</b>
Selling expenses	(32,9)	(33,6)	(115,2)	(135,6)
General and administrative expenses	(31,3)	(32,4)	(88,1)	(86,3)
Other operating expenses	(20,0)	(9,5)	(54,9)	(46,0)
Equity pickup	10,7	8,5	(1,6)	(2,7)
<b>Income before finance income (costs)</b>	<b>51,6</b>	<b>99,1</b>	<b>93,7</b>	<b>152,6</b>
Finance income	25,1	36,9	74,1	88,4
Finance costs	(41,4)	(29,2)	(103,4)	(114,6)
<b>Income (loss) before income taxes</b>	<b>35,3</b>	<b>106,8</b>	<b>64,4</b>	<b>126,4</b>
Current income tax and social contribution	(5,1)	(3,4)	(27,3)	(29,9)
Deferred income tax and social contribution	(2,5)	(3,4)	(9,3)	3,6
<b>Net income for the period</b>	<b>27,7</b>	<b>100,0</b>	<b>27,8</b>	<b>100,1</b>
<b>Net income for the period</b>	<b>27,7</b>	<b>100,0</b>	<b>27,8</b>	<b>100,1</b>
<b>Outcome attributable to</b>				
Controlling shareholders	27,7	100,0	27,7	100,1
Noncontrolling Interest	-	-	0,1	-





## QUARTERLY STATEMENTS OF CASH FLOW (R\$ million)

	COMPANY		CONSOLIDATED	
	4T17	4T18	4T17	4T18
<b>Cash flows from operating activities</b>				
<b>Cash from operations</b>	<b>30,8</b>	<b>34,7</b>	<b>60,2</b>	<b>59,0</b>
Profit (loss) before income tax and social contribution	6,4	35,7	23,9	35,9
Income before income and social contribution taxes,				
Reconciliation of income before income and social contribution				
taxes with cash provided by operating activities				
Depreciation	9,4	8,7	17,2	18,2
Write-off of property, plant and equipment	0,1	3,6	(0,1)	3,4
Amortization	1,5	1,3	11,8	10,8
Restatement of judicial deposits	(0,4)	(0,4)	(0,6)	(0,5)
Provision for asset obsolescence	-	1,6	(1,5)	1,6
Stock options	0,7	0,7	0,7	0,7
Provision for stock obsolescence	-	-	0,1	(2,7)
Provisions	(0,1)	0,5	(1,2)	0,4
Allowance for doubtful accounts	0,7	(4,8)	0,1	(5,9)
Equity pickup	6,3	5,4	1,4	0,7
Interest expense on debentures, loans and financing	6,6	6,4	12,5	13,7
Interest and exchange differences on advances and leases	-	-	(5,1)	0,4
Interest and exchange differences on intercompany loans	-	-	-	(1,2)
Other exchange differences	(0,4)	(0,3)	1,0	7,2
Monetary correction purge occurred in January 1989 (Summer plan)	-	(23,7)	-	(23,7)
<b>Changes in assets and liabilities</b>	<b>17,6</b>	<b>(7,6)</b>	<b>27,4</b>	<b>(4,2)</b>
Account receivable	16,4	(6,7)	41,0	14,4
Taxes recoverable	(2,7)	(7,0)	(0,5)	(8,0)
Inventories	0,1	(3,2)	6,1	7,4
Judicial deposits	-	1,1	-	1,1
Other account receivables	4,3	2,6	(5,0)	4,9
Trade accounts payable	6,0	(3,2)	(0,8)	(16,4)
Payroll, provisions and social charges payable	(6,8)	(3,2)	(7,9)	(7,6)
Taxes, charges and contributions payable	2,0	14,0	(3,9)	12,0
Advance from customers and other accounts payables	0,2	(0,6)	4,9	(6,3)
Payment of labor, civil and tax contingencies	0,1	-	(1,3)	(0,1)
Payment of income and social contribution taxes	(2,0)	(1,4)	(5,2)	(5,6)
<b>Cash provided by (used in) operating activities</b>	<b>48,4</b>	<b>27,1</b>	<b>87,6</b>	<b>54,8</b>
<b>Cash flows from investing activities</b>				
Acquisition of PPE	(3,6)	(7,5)	(15,5)	(17,6)
Acquisition of intangible assets	(0,7)	(6,4)	(8,9)	(9,5)
Marketable securities	(0,4)	(0,3)	(16,2)	(0,4)
Capital increase in subsidiaries	-	(18,8)	-	-
Other investments stated at cost	0,6	-	0,6	-
Dividends and interest on equity received	20,0	15,0	-	-
Acquisition of Tress with deduction of net cash generated	-	-	-	0,1
Acquisition of Agrótopus	-	-	-	(3,5)
<b>Net cash provided by (used in) investing activities</b>	<b>15,9</b>	<b>(18,0)</b>	<b>(40,0)</b>	<b>(30,9)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(14,1)	-	(14,1)	-
Interest on equity paid	-	(20,5)	-	(20,5)
Treasury shares	-	-	-	-
Lease payment	(1,8)	-	(2,6)	(0,6)
Payment of interest on Financing	-	-	(0,1)	-
Financing payment	-	-	(1,7)	-
Payment of loans	-	-	(11,4)	(81,8)
Payment of interest on loans	-	-	(10,7)	(12,7)
Loans raised	-	-	(1,6)	67,5
Payment of interest on debentures	(15,6)	(13,0)	(15,6)	(13,0)
<b>Cash provided financing activities</b>	<b>(31,5)</b>	<b>(33,5)</b>	<b>(57,8)</b>	<b>(61,1)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>32,8</b>	<b>(24,4)</b>	<b>(10,2)</b>	<b>(37,2)</b>
<b>Cash balances and cash equivalents</b>				
Cash and cash equivalents at the beginning of the period	133,0	223,4	308,4	347,6
Effect of changes in exchange rates on cash and cash equivalents held in foreign curr	-	-	(1,3)	1,2
Cash and cash equivalents at the end of the year	165,8	199,0	296,9	311,6
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>32,8</b>	<b>(24,4)</b>	<b>(10,2)</b>	<b>(37,2)</b>



## STATEMENTS OF CASH FLOWS (R\$ million)

	COMPANY		CONSOLIDATED	
	dez/17	dez/18	dez/17	dez/18
<b>Cash flows from operating activities</b>				
<b>Cash from operations</b>	<b>94,8</b>	<b>144,8</b>	<b>218,2</b>	<b>290,1</b>
Profit before income tax and social contribution	35,3	106,8	64,4	126,4
Income before income and social contribution taxes,				
Reconciliation of income before income and social contribution				
taxes with cash provided by operating activities				
Depreciation	37,2	36,4	67,5	71,3
Write-off property, plant and equipment	5,5	4,0	5,7	4,8
Amortization	6,3	5,6	45,5	45,8
Restatement of judicial deposits	(2,0)	(2,8)	(2,3)	(3,0)
Provision for PPE obsolescence	(5,4)	1,6	(7,6)	1,4
Stock options	1,4	2,8	1,4	2,9
Provision for inventory losses	-	-	1,0	(1,4)
Provisions	(0,4)	0,6	0,6	(0,5)
Allowance for doubtful debts	(1,2)	(5,1)	(1,2)	4,3
Equity pickup	(10,7)	(8,4)	1,7	2,7
Derecognition of financial liabilities	(8,8)	-	(8,8)	-
Interest expense on debentures, loans and financing	38,2	27,0	59,4	54,2
Interest and exchange rate changes on advances and leases	0,2	-	(22,7)	(0,8)
Interest and exchange differences on intercompany loans	-	-	-	(3,4)
Other exchange differences	(0,8)	-	13,6	9,1
Monetary correction purge occurred in January 1989 (Summer plan)	-	(23,7)	-	(23,7)
<b>Changes in assets and liabilities</b>	<b>(26,6)</b>	<b>(36,7)</b>	<b>(136,3)</b>	<b>(89,4)</b>
Accounts receivable	(24,9)	(21,5)	(35,0)	(32,1)
Taxes recoverable	(6,4)	(5,5)	(11,3)	(16,0)
Inventories	14,3	(11,3)	9,2	(17,0)
Judicial deposits	1,9	1,9	1,7	3,1
Other receivables	4,2	0,2	(23,0)	10,1
Trade accounts payable	(14,9)	(5,6)	(33,7)	(14,3)
Payroll, provisions and social charge payable	1,1	3,7	(3,3)	(5,7)
Taxes, charge and contributions payable	3,7	12,9	(6,1)	10,1
Advance from customers and other accounts payable	(1,5)	0,6	(10,3)	5,7
Payment of labor, civil and tax contingencies	(1,2)	(1,8)	(3,0)	(2,6)
Payment of income and social contribution taxes	(2,9)	(10,3)	(21,5)	(30,7)
<b>Cash provided operating activities</b>	<b>68,2</b>	<b>108,1</b>	<b>81,9</b>	<b>200,7</b>
<b>Cash flows from investing activities</b>				
Aquisitions of PPE	(11,0)	(25,5)	(25,2)	(43,5)
Aquisitions of intangible assets	(2,6)	(10,5)	(21,3)	(32,2)
Marketable securities	(0,4)	(1,1)	(10,4)	18,0
Capital increase in subsidiaries	(1,4)	(22,2)	-	-
Dividends and interest on equity received	20,0	15,0	-	-
acquisition of equity interest - cubic	-	-	(37,1)	-
Acquisition of Tress, with deduction of net cash generated	-	-	-	(0,7)
Acquisition of Agrótopus	-	-	-	(3,5)
<b>Cash provided by (used) investing activities</b>	<b>4,6</b>	<b>(44,3)</b>	<b>(94,0)</b>	<b>(61,9)</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(24,9)	(10,6)	(24,9)	(10,6)
Interest on equity paid	(13,2)	(20,5)	(13,2)	(20,5)
treasury shares	(11,7)	(4,2)	(11,7)	(4,2)
Lease payment	(6,4)	(1,8)	(9,4)	(5,1)
Payment of interest on financing	-	-	(0,6)	(0,2)
Financing payment	-	-	(6,8)	(5,1)
Repayment of loans	-	-	(231,2)	(158,2)
Payment of interest on loans	-	-	(21,7)	(26,9)
Loans raised	-	-	330,4	78,6
Debentures raised	-	357,1	-	357,1
Payment of debentures	(62,5)	(324,6)	(62,5)	(324,6)
Payment of interest on debentures	(40,8)	(26,0)	(40,8)	(26,0)
<b>Cash used in financing activities</b>	<b>(159,5)</b>	<b>(30,6)</b>	<b>(92,4)</b>	<b>(145,7)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(86,7)</b>	<b>33,2</b>	<b>(104,5)</b>	<b>(6,9)</b>
<b>Cash balances and cash equivalents</b>				
Cash and cash equivalents at the beginning of period	252,5	165,8	394,8	296,9
Effect of exchanges rate changes on the balance				
of cash and cash equivalents held in foreign currency	-	-	6,6	21,6
Cash and cash equivalents at the end of the year	165,8	199,0	296,9	311,6
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(86,7)</b>	<b>33,2</b>	<b>(104,5)</b>	<b>(6,9)</b>



## Assets

### Current assets

Assets available for sale

### Noncurrent assents

### Long-term assets

- Investments
- Property, plant and equipment
- Intangible assets

### Total Assets

## Liabilities and equity

### Current liabilities

### Noncurrent liabilities

**Total liabilities**

## Equity

**Equity attributable to controlling shareholders**

Noncontrolling Interest

Total equity	979,0	1.071,9	990,7	1.088,4
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<b>Total liabilities and equity</b>	<b>1.399,5</b>	<b>1.567,1</b>	<b>2.059,8</b>	<b>2.247,2</b>
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THE SECURE SIDE OF INNOVATION

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