

# VIVARA



---

## EARNINGS

---

2025 • RELEASE

Q&A SESSION  
Thursday, March 19 |  
10h (BRT) | 09h (US ET)  
[click here](#)

# HIGHLIGHTS

## 4Q25

## 2025

**R\$ 1.4 Bi**  
+17.5% vs. 4Q24

**11.5%**  
Vivara: 12.2% | Life: 9.1%

**R\$ 238.8 MM**  
+31.5% vs. 4Q24

**-94 days** vs. 3Q25  
537 days (Ex-GGF)

**R\$ +219.3 MM**  
vs. R\$ -176.5 MM in 4Q24

**+24 openings**  
Vivara: 2 | Life: 22

**GROSS REVENUE**  
(net of return)

SSS

**DIGITAL SALES**

**REDUCTION IN**  
**INVENTORY DAYS**

**OPERATING CASH**  
**FLOW**  
**GENERATION<sup>1</sup>**

**STORES**

**R\$ 3.8 Bi**  
+16.2% vs. 2024

**11.8%**  
Vivara: 12.4% | Life: 9.6%

**R\$ 561.6 MM**  
+19.5% vs. 2024

**- 35 days** vs. 4T24  
537 days (ex-GGF)

**R\$ +203.7 MM**  
vs. R\$ +85.9 MM in 2024

**+41 openings**  
Vivara: 2 | Life: 39



1. This metric corresponds to cash generated (used) in operating activities, net of the following items: (i) income tax and social contribution paid, (ii) interest paid on loans and financing, (iii) interest paid on right-of-use lease liabilities, and (iv) lease payments related to right-of-use assets. In 4Q25 and in 2025, this metric totaled R\$ 383.3 million and R\$ 367.7 million, respectively, considering the early receipt of credit card receivables in the amount of R\$ 163.8 million. Excluding this effect, the adjusted amount corresponds to the figure presented above.

## RESULTS HIGHLIGHT

**1. SUSTAINABLE GROWTH | 4Q25 revenue recorded the strongest growth of the year**

Gross revenue (ex-taxes) increased **17.5%** in 4Q25 vs. 4Q24 and **16.2%** in the year, driven by:

- Same-store sales (SSS) growth of **11.5%** in 4Q25 and **11.8%** in 2025
- Digital sales growth of **31.5%** in 4Q25, boosted by Black Friday, and **19.5%** in the year

**2. EXPANSION | 2025 guidance delivered and acceleration expected for 2026**

- 41 new stores in 2025, being 39 Life and 2 Vivara, with 24 openings in 4Q25 alone
- Acceleration in the pace of openings in 2026, with guidance of 55 to 65 new stores

**3. PROFITABILITY IMPROVEMENT**

- Adjusted EBITDA margin<sup>12</sup> expansion of **0.5 p.p.**, reaching 27.8% in 4Q25
- Adjusted net income<sup>1</sup> in 4Q25 reached **R\$ 264.8 million**, up 28.5% vs. 4Q24, with margin of **24.9%**, an expansion of 2.3 p.p.

**4. START OF INVENTORY OPTIMIZATION | Inventory reduced by 35 days<sup>1</sup> vs. 4Q24****5. STRONG OPERATING CASH GENERATION<sup>3</sup>**

- Cash generation of **R\$ 203.7 million** in 2025, with net debt<sup>4</sup> reduced by **58.4%**, totaling 0.2x Net Debt / Adjusted EBITDA

## MANAGEMENT OVERVIEW

**VIVARA Participações S.A. (B3: VIVA3)**, the largest jewelry retailer in Latin America, reports its 2025 results – a year marked by the consolidation of the Company's leadership in the sector and the reaffirmation of the strength of its brands.

4Q25 was highlighted by an excellent sales performance, with gross revenue reaching R\$ 1.4 billion, up 17.5% compared to the same quarter of 2024. The strong Black Friday campaign boosted sales during the period, with emphasis on the evolution of digital sales, which increased 31.4% compared to 4Q24. With this performance, the Company closed 2025 with gross revenue of R\$ 3.8 billion, representing growth of 16.2% versus 2024, supported by resilient same-store sales (SSS) growth of 11.8% for the year and by the expansion of the store base – 25 stores opened in 4Q25 and 42 in full-year 2025.

The Company maintained margins at the high levels characteristic of its business model. Gross margin reached 69.6% for the year, while Adjusted EBITDA margin totaled 25.3%. Excluding the effect of the allocation of Manufacturing Overhead (GGF)<sup>1</sup> and under a stable subsidy revenue regime<sup>2</sup>, the Company reported gross margin in line with 2024 and a 0.4 p.p. expansion in Adjusted EBITDA margin. This result reflects the ongoing management of (i) pricing and markup, (ii) the growth of higher-margin subcategories, such as the Duo collection, which increased 2.1 p.p. in Vivara's mix, (iii) improvement in watch margins following renegotiations with strategic suppliers, (iv) the relevance of production in Manaus (86.2% Vivara; 58.3% Life), and (v) operational discipline in expense management.

In 2025, Vivara continued to strengthen its position in the Brazilian jewelry market, reinforcing the brand's aspirational and emotional positioning. Campaigns featuring Gisele Bündchen, with the Capri, Duquesa, and Florence collections, connected jewelry tradition with modernity, enhancing brand desirability and perceived value among consumers. The strategy of combining Vivara and Life demonstrated maturity, with each brand operating in complementary positions and capturing different consumer profiles.

Life continues on its path to becoming an independent brand. With Marina Ruy Barbosa and Larissa Manoela as ambassadors, the brand captured a younger audience through collectible silver jewelry and a self-expression value proposition. The launch of exclusive collections contributed to differentiation and to strengthening the brand identity, as Life prepares to celebrate its 15th anniversary in 2026 with a robust launch calendar.

1. Excluding the allocation of Manufacturing Overhead (GGF): As of the closing of fiscal year 2024, the Company changed the accounting methodology for Manufacturing Overhead (comprising factory personnel compensation and other expenses incurred at the manufacturing facilities). These costs are now allocated to the cost of each product produced (comprising finished goods inventory) and are recognized in cost only when the product is sold to the final customer (in accordance with CPC 16 – Costs).

2. For comparability purposes, the concept of stable subsidy revenue equalizes the level of subsidy revenue of the prior period (comparative) to that of the current period, neutralizing any positive or negative variations that this line item may generate in the Company's results.

3. The metric comprises cash generated (used) by operating activities, net of the following items: (i) income tax and social contribution paid, (ii) interest paid on loans and financing, (iii) interest paid on right-of-use lease liabilities, and (iv) lease payments related to right-of-use assets. In 2025, the metric totaled R\$ 367.7 million, considering credit card receivables prepayments of R\$ 163.8 million. Excluding this effect, the adjusted amount corresponds to that presented above.

4. Historically, the Company recorded reverse factoring transactions under the line item "Convened Suppliers", classified as operating. To improve comparability, these balances have been considered as debt in the opening balance above.

## MANAGEMENT OVERVIEW

Throughout 2025, Vivara led a robust agenda of events that reinforced the brand across Brazil's key cultural arenas. Its presence at SPFW (editions N59 and N60, celebrating the event's 30th anniversary) strengthened its connection with the fashion and design universe. An exclusive dinner at Cinemateca Brasileira, sponsorship of the World Tennis Tour, and participation in Carnival, including Nosso Camarote at Sapucaí and Baile da Vogue, expanded the brand's emotional reach among opinion leaders and the media.

Vivara's engagement strategy in 2025 combined high-impact commercial initiatives with brand-building efforts. Seasonal campaigns for Mother's Day, Valentine's Day, Father's Day, Black Friday, and Christmas generated demand peaks supported by emotional storytelling and multichannel activations. Increased focus on e-commerce UX and CRM-driven personalization resulted in significant gains in conversion rates (+50%) and reduction in cart abandonment (-77%).

On the ESG front, joining the Responsible Jewellery Council (RJC) and compliance with the Initiative for Responsible Mining Assurance (IRMA) reinforced the Company's commitment to responsible practices across its supply chain. The October Pink campaign, in partnership with IQeB, further strengthened the brand's social purpose among its millions of customers.

The last quarter of the year marked the beginning of the inventory optimization journey, and the Company ended 2025 with inventory of R\$ 1,479 million, a reduction of R\$ 144 million compared to 3Q25. Excluding the balance related to Manufacturing Overhead, this level corresponds to 537 inventory days, a reduction of 35 days versus 4Q24. This scenario contributed to strong operating cash generation of R\$ 219.3 million in 4Q25 and R\$ 203.7 million for the year, both after interest, income tax, and leases, and excluding the credit card receivables prepayment carried out in December 2025 in the amount of R\$ 163.8 million, a prepayment executed to support the payment of interim dividends of R\$ 164 million, also in December 2025. Full-year cash generation was R\$ 117.7 million higher than in 2024.

The Company has an ongoing commitment to talent development and recognition across all areas of the business. The expansion of the network with 42 new stores required relevant investments in recruitment, training, and sales force development, reinforcing the Company's customer-centric culture.

We close 2025 with satisfaction and extend our gratitude to everyone who contributed to this year's results. Our appreciation goes to our employees, board members, partners, investors, and especially our customers, for their trust throughout the year. We begin 2026 with a clear vision of our priorities, maintaining a sustainable growth trajectory and strong operating cash generation, without compromising high profitability levels.

Future growth will be driven by three main levers: (i) continued efforts to enhance same-store sales (SSS), with emphasis on Life, which will celebrate its 15th anniversary with a strong pipeline of launches and focus on product freshness, (ii) continued execution of the expansion plan, with 55 to 65 new stores focused on the Life channel, and (iii) further development of digital sales, with investments in CRM, app usability, and omnichannel journey optimization.

Operating cash generation will be supported by the natural growth of the business and the inventory optimization plan, which includes the consumption of excess raw materials and finished goods, primarily gold, reducing the need for metal purchases from suppliers. The evolution of this strategy aims to maximize the Company's return levels without impacting growth pace or profitability.

We remain confident in the outlook for the coming years, committed to continuing to generate value and strengthen our growth trajectory. Wishing everyone a great 2026.

Revenue per channel (R\$, 000)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
Gross Revenue (net of returns)	1,365,668	1,162,388	17.5%	3,801,302	3,271,246	16.2%
Physical Stores	1,119,369	977,727	14.5%	3,223,910	2,788,197	15.6%
Vivara Stores	805,885	716,464	12.5%	2,399,325	2,118,336	13.3%
Life Stores	306,498	254,534	20.4%	804,959	646,596	24.5%
Kiosks	6,985	6,729	3.8%	19,626	23,265	-15.6%
Digital Sales	238,782	181,594	31.5%	561,584	469,827	19.5%
Others	7,518	3,068	145.0%	15,809	13,223	19.6%
Deductions	(301,691)	(249,087)	21.1%	(774,720)	(694,133)	11.6%
Net Revenue	1,063,977	913,301	16.5%	3,026,582	2,577,113	17.4%
SSS (physical stores)	11.5%	10.3%	na	11.8%	15.6%	na

1. Same Store Sales (SSS) consider the revenue of physical stores operating for more than 24 months, therefore excluding non-mature stores (those opened less than two years ago).

Gross revenue (net of returns) in 4Q25 reached R\$ 1,365.7 million, 17.5% higher than in 4Q24. The performance was supported by (i) 11.5% same-store sales (SSS) growth, (ii) the acceleration of the digital channel, and (iii) the increase in the number of stores over the last 12 months, with the addition of 41 points of sale in the period.

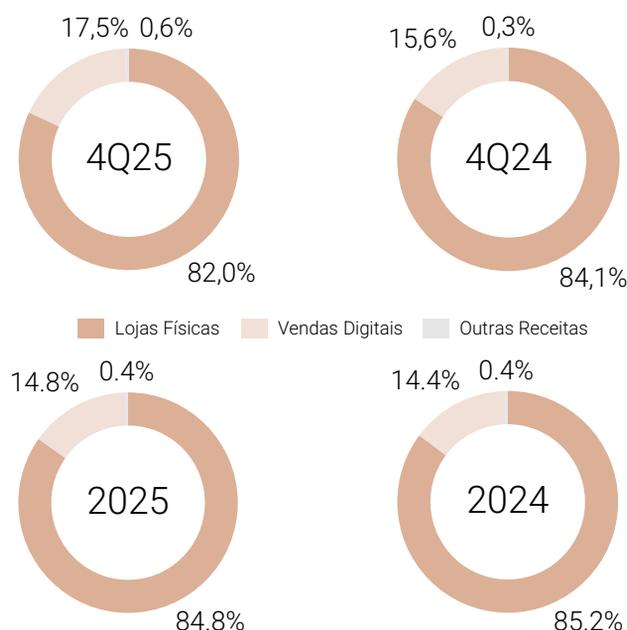
In the quarter, the physical stores channel grew 14.5% compared to 4Q24, driven by the strong execution of the commercial calendar, with highlights including Semana Ouro, Black Friday and Christmas campaigns, supported by (i) 11.5% SSS growth and (ii) the opening of 25 new stores in the period.

During the period, the strong performance of the Black Friday campaign stood out, boosting digital sales in the quarter, which grew 31.4% compared to 4Q24. The maturity of the omnichannel strategy, including the revision of system integrations focused on avoiding channel stock-outs, the performance of the new app launched in 2Q25, and the personal shoppers initiative, contributed to increases in traffic, conversion and average ticket in the period. The digital channel represented 17.5% of sales in the period, an increase of 1.9 p.p. compared to 15.6% recorded in 4Q24.

The strong sales performance in the period resulted in robust growth for the year, with annual gross revenue increasing 16.2%. Physical stores grew 15.6% in 2025, while the digital channel increased 19.5% versus 2024, raising its share of total sales to 14.8%, compared to 14.4% in the prior year.



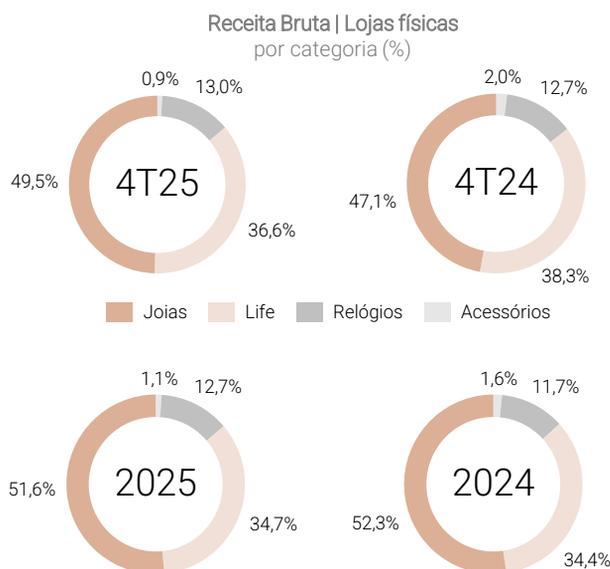
Gross Revenue by channel (%)



## Physical Stores

In 4Q25, physical stores recorded revenue of R\$ 1,119.4 million, representing an increase of 14.5% compared to the same period of the prior year. In the quarter, revenue growth for Vivara and Life stores was 12.5% and 20.4%, respectively. On an SSS basis, consolidated growth was 11.5% versus 4Q24. In 2025, physical stores recorded revenue of R\$ 3,223.9 million, representing an increase of 15.6% compared to 2024.

For the year, revenue growth for Vivara and Life stores was 13.3% and 24.5%, respectively. On an SSS basis, consolidated growth was 11.8% versus 2024.



Breakdown by Business (R\$, 000)		4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
Vivara	Number of stores	268	266	2	268	266	2
	Store rollouts	2	2	0	2	9	-7
	Sales area (m <sup>2</sup> )	24,937	24,753	0.7%	24,937	24,753	0.7%
	Gross revenue (net of return)	805,885	716,464	12.5%	2,399,325	2,118,336	13.3%
	Sales per m <sup>2</sup>	32,317	28,945	11.7%	96,216	85,580	12.4%
Life	Number of stores	219	180	39	219	180	39
	Store rollouts	22	21	1	39	63	-24
	Sales area (m <sup>2</sup> )	16,560	13,475	22.9%	16,560	13,475	22.9%
	Gross revenue (net of return)	306,498	254,534	20.4%	804,959	646,596	24.5%
	Sales per m <sup>2</sup>	18,508	18,889	-2.0%	48,609	47,984	1.3%
Kiosk	Number of kiosks	11	11	0	11	11	0
	Store rollouts	0	-1	1	0	-5	5
	Sales area (m <sup>2</sup> )	68	68	0.0%	68	68	0.0%
	Gross revenue (net of return)	6,985	6,729	3.8%	19,626	23,265	-15.6%
	Sales per m <sup>2</sup>	102,723	98,949	3.8%	288,620	342,127	-15.6%
Total	Points of sales	498	457	41	498	457	41
	Store rollouts	24	22	2	41	67	-26
	Sales area (m <sup>2</sup> )	41,565	38,296	8.5%	41,565	38,296	8.5%
	Gross revenue (net of return)	1,119,369	977,727	14.5%	3,223,910	2,788,197	15.6%
	Sales per m <sup>2</sup>	26,931	25,531	5.5%	77,563	72,807	6.5%

Analyzing sales per square meter (sales/m<sup>2</sup>), productivity increased by 5.5% in the quarter. The Vivara channel recorded growth of 11.7%, while the Life channel showed a decrease of 2.0%. The decline in Life's indicator is exclusively explained by the mix effect, as newer store cohorts, still in the maturation phase, gained greater representation in the total store base, impacting the channel's average. Life stores across all cohorts recorded growth in sales per square meter both in the quarter and in the year.

In 2025, productivity increased by 6.5% compared to 2024, with the Vivara channel growing 12.4% and Life growing 1.3%.

In the table below, Life stores are grouped into three macro cohorts according to opening year: (i) 2019 to 2021, (ii) 2022 and 2023, and (iii) 2024 and 2025. All cohorts recorded growth in sales per square meter compared to the respective comparative period. The oldest cohort (2019 to 2021) remains the most productive. Due to the natural expansion process, the earlier cohorts have been losing representation in the total store base, which dilutes their positive impact on the consolidated indicator.

The 2019 to 2021 cohort represented 18% of total stores in 4Q24 and decreased to 15% in 4Q25 (down 3.3 p.p.), while the 2024 and 2025 cohort increased from 35% to 47% in the same period (up 11.6 p.p.).

Life	Sales m <sup>2</sup>	4Q25 (219 stores)	4Q24 (180 stores)	Δ% 25vs24
<b>Safra</b>	<b>Growth YoY</b>	<b>% represent.</b>	<b>% represent.</b>	<b>% represent.</b>
Cohorts 2025 e 2024	6.2%	47%	35%	11.6 p.p.
Cohorts 2023 e 2022	7.8%	38%	47%	(8.3 p.p.)
Cohorts 2021 a 2019	10.4%	15%	18%	(3.3 p.p.)
<b>Total - Life</b>	<b>-2.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

## VIVARA Stores



With 267 points of sale in Brazil and 1 in Panama, Vivara stores recorded revenue of R\$ 805.9 million in 4Q25, representing growth of 12.5% and SSS expansion of 12.2% compared to 4Q24. The channel continues to deliver strong performance, driven by (i) disciplined markup management, and (ii) continuous innovation, such as the expansion of Duo collections (silver-gold) and lab-grown diamond jewelry. In the year, Vivara stores reached revenue of R\$ 2,399.3 million, with growth of 13.3% compared to 2024 and SSS of 12.4%.

The level of cannibalization generated by the addition of new Life stores remains at healthy levels. In 4Q25, revenue from Vivara stores located in shopping malls that host both brands (164 as of Dec/25) grew 14.0% compared to 4Q24, above the channel's SSS. Excluding Life category sales from these Vivara stores, revenue growth reaches 18.9%. In 2025, revenue from these same stores increased 13.0% year-over-year, also above the channel's SSS, and 17.0% when excluding Life category sales.

## LIFE Stores

Life stores revenue increased 20.5% in 4Q25 compared to the same period of the prior year, reaching R\$ 306.5 million. The growth was driven by (i) SSS of 9.1% in 4Q25 compared to 4Q24, (ii) maturation of the store base in the period, (iii) greater assortment assertiveness by store, and (iv) the opening of 39 new Life stores in the last 12 months.

In the quarter, Life stores accounted for 58.2% of Life category sales, a share 1.8 p.p. higher than in the same quarter of the prior year, reflecting the continued consolidation of the Life brand. In the year, this share reached 59.4%, reinforcing the structural expansion of Life stores within the category.

In 2025, Life stores recorded growth of 24.5%, driven by a 9.6% increase in SSS and by the opening of 39 stores in 2025 and 63 stores in 2024.

At the end of the quarter, the 117 mature Life stores, opened more than two years ago, recorded average annual revenue of R\$ 5.6 million.

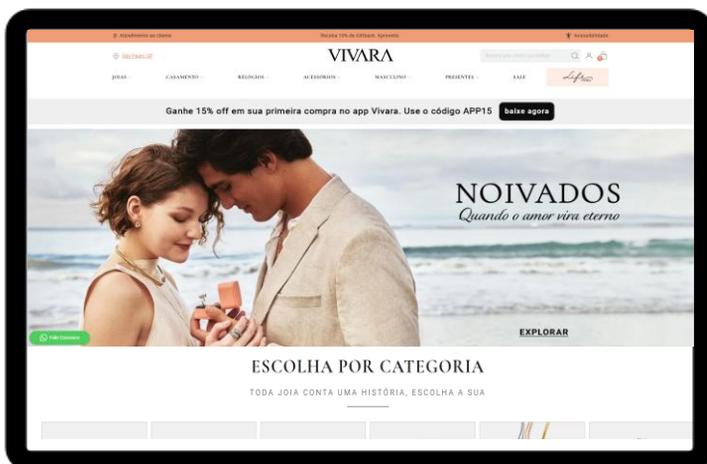


## Digital Sales

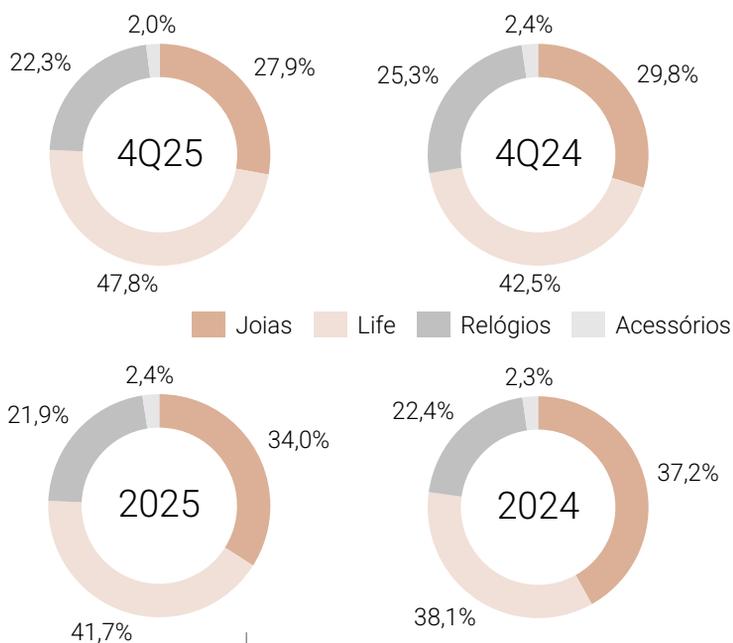
In the quarter, digital sales totaled R\$ 238.8 million, representing growth of 31.5% compared to 4Q24. The strong performance of the digital channel in the quarter reflects the greater maturity of the Company's omnichannel strategy and the capture of gains from investments made throughout the year. The two most recent initiatives in the channel reached important milestones: (i) the new app already accounted for 15% of channel sales in 4Q25, with only a few months of operation, bringing more targeted traffic and a conversion rate 140% higher than the website, and (ii) the new personal shoppers model recorded revenue of R\$ 8.6 million in the period. Both initiatives contributed to the growth of digital sales, with emphasis on the Black Friday period, when the channel played a highly relevant role in the commercial dynamics of the quarter. In the year, digital sales totaled R\$ 561.6 million, representing growth of 19.5% compared to 2024.

Enabling stores as logistics hubs increased fulfillment capacity, reducing delivery times and improving product availability in the online environment. This model has contributed not only to the growth of digital sales, but also to better inventory allocation and greater efficiency in the omnichannel journey (OMS). OMS sales, which are sales made through e-commerce and fulfilled by stores, represented 52.6% of digital sales in 4Q25 and 45.4% in 2025, an increase of 3.2 p.p. and 10.3 p.p., respectively, compared to the same periods of the prior year. The higher share of OMS sales highlights the importance of channel integration and the role of physical stores as strategic points in digital execution.

All categories recorded growth both in the quarter and in the year. The Jewelry category grew 23.0% in the quarter and 9.2% in the year compared to the same periods of the prior year. The Life category stood out in online sales, with the highest growth both in the quarter and in the year. Growth reached 47.6% in 4Q25 compared to 4Q24, and 30.9% in 2025 compared to 2024. This performance reflects the strong execution of the Black Friday and Christmas campaigns, with successful promotional initiatives, continued engagement on social media driven by ambassadors Marina Ruy Barbosa and Larissa Manoela, as well as the brand's positioning as a giftable category and a favorable average ticket for remote sales. The Watches category grew 16.1% in the quarter and 16.8% in the year compared to the same periods of the prior year.



Gross Revenue | Digital Sales by category (%)



# 4Q25 | GROSS REVENUE BY CATEGORY (Net of Returns) VIVARA

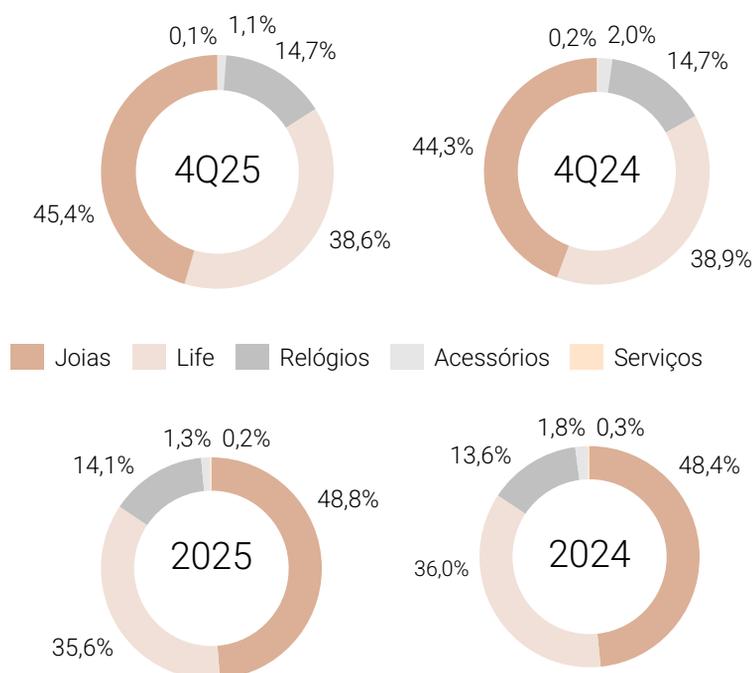
Revenue per product (R\$, 000)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
Gross Revenue (net of return)	1,365,668	1,162,388	17.5%	3,801,302	3,271,246	16.2%
Jewelry	620,685	514,457	20.6%	1,853,378	1,582,845	17.1%
Life	526,841	451,625	16.7%	1,354,460	1,176,407	15.1%
Watches	200,841	170,424	17.8%	536,168	443,554	20.9%
Accessories	15,545	23,688	-34.4%	49,082	58,583	-16.2%
Services	1,756	2,194	-20.0%	8,214	9,858	-16.7%
Revenue Deductions	(301,691)	(249,087)	21.1%	(774,720)	(694,133)	11.6%
Net Revenue	1,063,977	913,301	16.5%	3,026,582	2,577,113	17.4%

In the Jewelry category, the strategy in the quarter prioritized market share gains and growth in volumes sold, with gross revenue increasing 20.6% compared to the same period of the prior year, driven by an 11.4% increase in units sold versus 4Q24. In 2025, compared to 2024, the Jewelry category grew 17.1%, supported by disciplined markup management and pricing positioning. Duo collections (silver and gold), lab-grown diamonds, and Vivara silver continued to gain share in the sales mix. The Jewelry category remains the most representative for the Company, accounting for 45.4% of total sales, 1.2 p.p. higher than in 4Q24. In the year, the category reached 48.8% of sales, 0.4 p.p. higher than in 2024.

Gross revenue in the Life category increased 16.7% compared to 4Q24, with units sold growing 22.3% and revenue reaching R\$ 526.8 million in the quarter, representing 38.6% of total sales. In 2025, Life category gross revenue grew 15.1% compared to the prior year, with a 15.0% increase in units sold. Full-year revenue totaled R\$ 1,354.5 million, representing 35.6% of total sales.

The Watches category recorded gross revenue growth of 17.8% in the quarter compared to the same period of the prior year, with units sold increasing 16.8% and revenue reaching R\$ 200.8 million, supported by the strong performance of seasonal dates in the period. In 2025, compared to 2024, the category grew 20.9%, with units sold increasing 15.8% and revenue totaling R\$ 536.2 million. The category represented 14.7% of total sales in 4Q25, in line with the same quarter of the prior year, and 14.1% in 2025, an increase of 0.5 p.p. compared to 2024.

Gross Revenue by category (%)



In the quarter, gross revenue deductions increased 21.1% compared to 4Q24 and represented 22.1% of gross revenue (net of returns). In the year, the increase was 11.6% compared to 2024. Subsidy revenue totaled R\$ 84.8 million in the period, corresponding to 6.2% of gross revenue in the quarter, compared to R\$ 89.0 million in 4Q24. The observed dynamics reflect the positive effect of the new distribution center in Espírito Santo, which generated R\$ 41.6 million in the quarter, offsetting the lower production pace compared to 4Q24, as part of the inventory optimization plan. In the year, subsidy revenue totaled R\$ 334.1 million, corresponding to 8.8% of gross revenue, compared to 8.3% in the prior year.

The distribution center, inaugurated in Jun/25, already operates as an important part of the logistics network and was key to the inventory reallocation initiative across stores carried out in the second half of 2025. Due to the volume of jewelry moved during the period, subsidy revenue generated in 2025 from the Espírito Santo distribution center totaled R\$ 77.4 million.

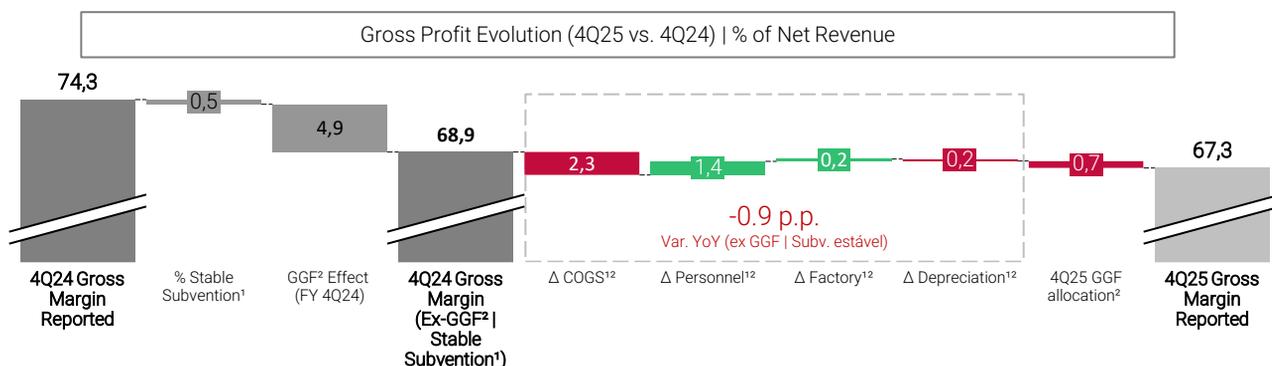
As a result of the inventory optimization strategy, there was an impact on the dilution of tax benefits due to lower production volumes, with emphasis on the rates associated with the Manaus operation (UEA and FTI), which declined as a percentage of gross revenue year-over-year. This movement is consistent with the Company's strategy of prioritizing working capital efficiency.

Deduções da Receita	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>Gross Revenue (net of returns)</b>	<b>1,365,668</b>	<b>1,162,388</b>	<b>17.5%</b>	<b>3,801,302</b>	<b>3,271,246</b>	<b>16.2%</b>
Revenue Deductions	(301,691)	(249,087)	21.1%	(774,720)	(694,133)	11.6%
% Gross Revenue (net of returns)	-22.1%	-21.4%	(0.7 p.p.)	-20.4%	-21.2%	0.8 p.p.
ICMS	(270,946)	(226,184)	19.8%	(750,042)	(644,175)	16.4%
% Gross Revenue (net of returns)	-19.8%	-19.5%	(0.4 p.p.)	-19.7%	-19.7%	(0.0 p.p.)
Receita de subvenção (ICMS)	84,769	88,971	-4.7%	334,056	272,012	22.8%
% Gross Revenue (net of returns)	6.2%	7.7%	(1.4 p.p.)	8.8%	8.3%	0.5 p.p.
PIS/ COFINS / ISS	(107,702)	(96,134)	12.0%	(311,466)	(273,918)	13.7%
% Gross Revenue (net of returns)	-7.9%	-8.3%	0.4 p.p.	-8.2%	-8.4%	0.2 p.p.
FTI / UEA	(7,811)	(15,740)	-50.4%	(47,267)	(48,052)	-1.6%
% Gross Revenue (net of returns)	-0.6%	-1.4%	0.8 p.p.	-1.2%	-1.5%	0.2 p.p.
<b>Net Revenue</b>	<b>1,063,977</b>	<b>913,301</b>	<b>16.5%</b>	<b>3,026,582</b>	<b>2,577,113</b>	<b>17.4%</b>



Gross Profit (R\$, 000) and Gross Margin (%)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
Net Revenue	1,063,977	913,301	16.5%	3,026,582	2,577,113	17.4%
Total costs	(347,983)	(234,736)	48.2%	(921,472)	(767,087)	20.1%
% Net Revenue	-32.7%	-25.7%	-700 bps	-30.4%	-29.8%	-68 bps
Acquisition of input, raw materials and products	(350,001)	(243,089)	44.0%	(900,722)	(700,422)	28.6%
% Net Revenue	-32.9%	-26.6%	-628 bps	-29.8%	-27.2%	-258 bps
Factory Expenses	2,018	8,354	-75.8%	(20,749)	(66,665)	-68.9%
% Net Revenue	0.2%	0.9%	-72 bps	-0.7%	-2.6%	190 bps
Personnel	(2,985)	7,168	-141.6%	(18,387)	(52,123)	-64.7%
% Net Revenue	-0.3%	0.8%	-107 bps	-0.6%	-2.0%	142 bps
Factory expenses	5,504	(2,984)	-284.5%	(727)	(9,202)	-92.1%
% Net Revenue	0.5%	-0.3%	84 bps	0.0%	-0.4%	33 bps
Depreciation	(501)	4,170	-112.0%	(1,636)	(5,341)	-69.4%
% Net Revenue	0.0%	0.5%	-50 bps	-0.1%	-0.2%	15 bps
Gross profit	715,994	678,565	5.5%	2,105,110	1,810,026	16.3%
Gross margin (% Net Revenue)	67.3%	74.3%	-700 bps	69.6%	70.2%	-68 bps

Gross profit in 4Q25 totaled R\$ 716.0 million, up 5.5% compared to 4Q24, with a gross margin of 67.3%. To illustrate the different factors that impacted margins, the Company presents in the chart below the evolution from the reported gross margin in 4Q24 to the gross margin in 4Q25, highlighting the impact of the allocation of Manufacturing Overhead (GGF), as well as other operational effects.



**1. Subvention revenue (Factory + DC):** In line with the inventory optimization strategy, the production pace in the quarter was lower than in the prior year, resulting in lower subsidy levels in 4Q25 compared to 4Q24. Assuming the same subsidy level of 6.2% recorded in 4Q25 applied to 4Q24 results, the comparable gross margin would be 73.8%, compared to the reported 74.3%, implying an impact of 0.5 p.p. due to the variation in subsidy revenue as a percentage of gross revenue. To isolate this effect, variations are calculated under a stable subsidy regime<sup>1</sup>.

**2. GGF Allocation<sup>2</sup>:** The accounting of Manufacturing Overhead (GGF) generated two effects:

- 2.1 4Q24 impact: allocation of R\$ 43.9 million to inventory, with an impact of 4.9 p.p. on 4Q24 margin.
- 2.2 4Q25 impact: recognition of R\$ 7.3 million in cost, reflecting an effect of 0.7 p.p. in the period. Due to the strong sales performance, combined with the strategy of reducing production pace, the volume of products sold, with GGF allocated, was higher than the allocation of production costs in the period.

**3. COGS (commercial strategy):** presented a negative effect of 2.3 p.p. in the period due to the following factors:

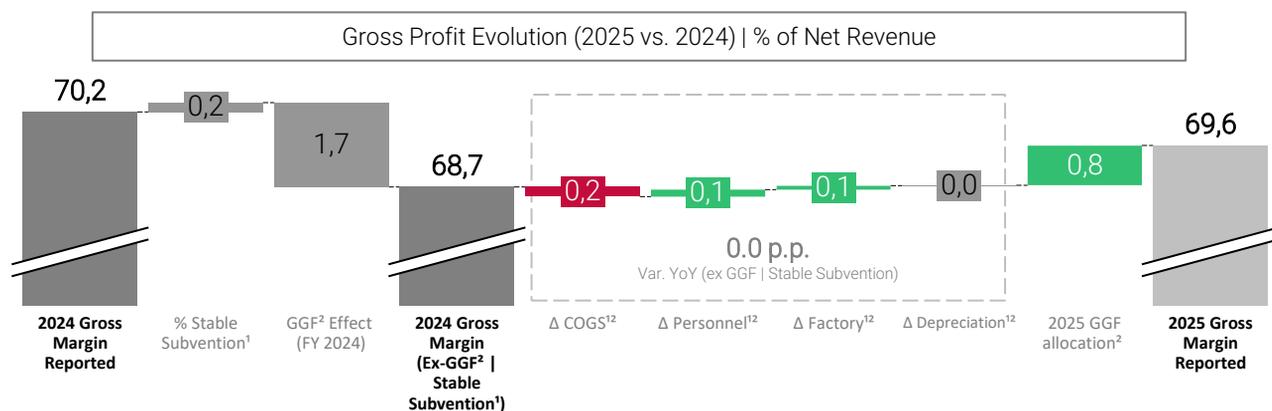
- 3.1 Vivara (Jewelry): In 4Q25, the Company prioritized market share gains and growth in the number of pieces sold, postponing price repositioning to 2026. This strategy enabled strong volume and gross revenue growth. This effect represented approximately 30% of the impact in this line item, concentrated in collection and commercial subcategories. After December 2025 sales, the Company resumed price increases in the category in 1Q26.

1. For comparability purposes, the concept of stable subsidy revenue is presented in order to equalize the level of subsidy revenue of the prior period (comparative) to the level of the current period. The effect of the variation under a stable subsidy regime is calculated as the difference, in percentage points, between the ratio of the analyzed line in 2025 to net revenue in 2025, minus the ratio of the analyzed line in 2024 to net revenue in 2024, adjusted by applying the percentage of subsidy revenue over gross revenue observed in 2025.

2. Manufacturing Overhead (GGF): As of the closing of fiscal year 2024, the Company changed the accounting methodology for Manufacturing Overhead (comprising factory personnel compensation and other expenses incurred at the manufacturing facilities). These costs are now allocated to the cost of each product produced, composing finished goods inventory, and are recognized in cost only when the product is sold to the final customer, in accordance with CPC 16 – Costs.

- **3.2 Life:** In 2026, Life will celebrate its 15th anniversary, and the Company has prepared a strong launch calendar aimed at enhancing performance. In this context, during Black Friday a promotional campaign was executed with greater focus on slow-moving items and excess inventory, in order to accelerate the sale of these products and optimize space for the 2026 launches. The campaign was highly successful, with 75% of sales in Nov/25 coming from promotional items, compared to 60.8% in Nov/24. This effect represented approximately 70% of the impact in the line item in the quarter and was concentrated in the Moments and Collections subcategories.

**4. Factory + Personnel:** the productivity improvement initiative continues to progress, with workforce optimization and a reduction in overtime compared to the comparative period, resulting in a 1.4 p.p. efficiency gain in the Personnel line versus 4Q24.



Gross profit in 2025 totaled R\$ 2,105.1 million, up 16.3% compared to 2024, with a gross margin of 69.6% (versus 70.2% in 2024). The main factors that impacted gross margin in 2025 compared to 2024 were:

**1. Subvention revenue:** The strong production volume in the first half of 2025, prior to the inventory optimization strategy implemented in the second half, together with the opening of the Espírito Santo distribution center in Jun/25, were the main factors leading subvention revenue in 2025 to reach 8.8% of gross revenue, compared to 8.3% in 2024. Assuming the same subvention level of 8.8% applied to 2024 results, the comparable margin would be 70.4%, compared to the reported 70.2%, implying an effect of 0.2 p.p. under a stable subvention regime<sup>1</sup>.

**2. GGF allocation<sup>2</sup>:** (i) 2024: allocation of R\$ 43.9 million to inventory, impacting the prior year margin by 1.7 p.p.; (ii) 2025: allocation of R\$ 24.4 million to inventory, generating an impact of 0.8 p.p. on the margin for the period.

**3. COGS:** the negative effect of 0.2 p.p. was driven by the performance in 4Q25. The main effects by category were:

- **3.1 Vivara (Jewelry):** The category closed the year maintaining profitability versus the prior period. Disciplined markup management, higher inventory levels, and the expansion of higher-margin subcategories (Duo, Lab Diamond and Vivara Silver) were key to the 2025 result, allowing the Company to execute a strong 4Q25 with volume growth without compromising full-year profitability.
- **3.2 Life:** Given the portfolio management strategy described in 4Q25, with higher volumes of discounted items to accelerate the sale of older launches, the category concentrated the pressure in this line item in 2025.
- **3.3 Watches:** Following the revision of contractual terms and optimization of negotiations with watch suppliers, the category recorded an important margin improvement, closing 2025 at levels above those of 2024.

**4. Personnel/Factory:** annual effect of the productivity improvement initiative, workforce optimization, and reduction in overtime compared to the comparative period, more pronounced in the second half of 2025, resulting in efficiency gains of 0.1 p.p. in the Personnel line and 0.1 p.p. in factory expenses.

1. For comparability purposes, the concept of stable subsidy revenue is presented in order to equalize the level of subsidy revenue of the prior period (comparative) to the level of the current period. The effect of the variation under a stable subsidy regime is calculated as the difference, in percentage points, between the ratio of the analyzed line in 2025 to net revenue in 2025, minus the ratio of the analyzed line in 2024 to net revenue in 2024, adjusted by applying the percentage of subsidy revenue over gross revenue observed in 2025.

2. Manufacturing Overhead (GGF): As of the closing of fiscal year 2024, the Company changed the accounting methodology for Manufacturing Overhead (comprising factory personnel compensation and other expenses incurred at the manufacturing facilities). These costs are now allocated to the cost of each product produced, composing finished goods inventory, and are recognized in cost only when the product is sold to the final customer, in accordance with CPC 16 – Costs.

Operating Expenses (R\$, 000)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>Selling Expenses<sup>1</sup></b>	<b>(345,734)</b>	<b>(281,304)</b>	<b>22.9%</b>	<b>(1,000,480)</b>	<b>(860,161)</b>	<b>16.3%</b>
% Net Revenue	-32.5%	-30.8%	-169 bps	-33.1%	-33.4%	32 bps
Personal	(172,933)	(156,839)	10.3%	(520,730)	(476,641)	9.3%
Rentals and common area maintenance fees	(35,363)	(30,041)	17.7%	(107,186)	(95,977)	11.7%
Freight	(23,266)	(16,225)	43.4%	(55,940)	(40,549)	38.0%
Commission on credit cards	(24,154)	(23,215)	4.0%	(67,724)	(64,863)	4.4%
Outsourced services	(19,917)	(9,123)	118.3%	(48,338)	(26,627)	81.5%
Marketing/selling expenses	(47,559)	(33,302)	42.8%	(123,951)	(97,153)	27.6%
Other selling expenses	(22,542)	(12,558)	79.5%	(76,611)	(58,351)	31.3%

1. Excluding Depreciation and Amortization (D&A).

In the quarter, Selling Expenses<sup>1</sup> increased 22.9% versus 4Q24, representing margin pressure of 1.7 p.p. compared to the same period of the prior year. The main factors impacting the line were: (i) efficiency in the Personnel line due to the lower number of store openings, with 41 openings versus 71 openings in 2024, as in the prior year there was a higher level of expenses related to newly opened stores, with fixed costs already in place but still without significant revenue, (ii) higher freight expenses due to the operation of the new distribution center in Espírito Santo and the transfer of pieces between stores, within the context of the inventory optimization agenda, (iii) higher investments in CRM tools to drive sales and optimize store operations, omnichannel, and (iv) normalization of the Marketing line, as in 2024 the Company reduced brand events, which resumed in 2025.

In 2025, Selling Expenses<sup>1</sup> increased 16.3%, contributing positively to the Company's operating profitability by 0.3 p.p., driven by greater efficiency in the Personnel line, despite negative effects from Freight, Professional Services and Marketing expenses, concentrated in the last quarter of the year.

	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>General and Administrative Expenses<sup>1</sup></b>	<b>(55,599)</b>	<b>(56,937)</b>	<b>-2.4%</b>	<b>(216,812)</b>	<b>(199,607)</b>	<b>8.6%</b>
% Net Revenue	-5.2%	-6.2%	101 bps	-7.2%	-7.7%	58 bps
Personal	(26,513)	(13,673)	93.9%	(96,622)	(84,947)	13.7%
Rentals and common area maintenance fees	(437)	1,005	-143.5%	(1,394)	137	-1121.0%
Outsourced services	(20,615)	(32,274)	-36.1%	(85,173)	(74,070)	15.0%
Other General and Administratives expenses	(8,033)	(11,996)	-33.0%	(33,623)	(40,726)	-17.4%

1. Excluding Depreciation and Amortization (D&A).

General and Administrative Expenses<sup>1</sup> in the quarter showed margin efficiency of 1.0 p.p. compared to 4Q24, with highlights including: (i) higher Personnel expenses due to normalization of the line, as in 4Q24 there was a one-off effect related to the reversal of the annual ICP provision following the reduction of the corporate structure carried out in 2024, temporarily reducing the line in that quarter, and (ii) lower Professional Services expenses, reflecting the normalization of IT expenses compared to the prior period.

In 2025, General and Administrative Expenses<sup>1</sup> increased 8.6%, contributing positively to the Company's operating profitability by 0.6 p.p., driven by operating leverage, with highlight to the Personnel and Other Expenses lines, reflecting an efficient corporate structure.

	4Q25	4Q24	Δ% 25vs24	2,025	2,024	Δ% 25vs24
<b>Other Operating Expenses</b>	<b>(32,875)</b>	<b>2,430</b>	<b>-1452.9%</b>	<b>(10,296)</b>	<b>77,629</b>	<b>-113.3%</b>
% Net Revenue	-3.1%	0.3%	-336 bps	-0.3%	3.0%	-335 bps

Other Operating Income (Expenses) in 4Q25 recorded an expense of R\$ 32.9 million, compared to income of R\$ 2.4 million in 4Q24, a decrease of 3.4 p.p. as a percentage of net revenue. The variation is mainly explained by the recognition of IPI expenses by the Company. Under Ordinance RB No. 4,888 of December 7, 2020, IPI charges totaling R\$ 42.8 million were recognized and paid, in addition to monetary correction of R\$ 15.5 million recognized in financial results, related to adjustments in the taxation of transfers of imported goods to stores for the period from 2021 to 2024, for which the Company opted for tax compliance.

In the full year, Other Operating Income (Expenses) recorded an expense of R\$ 10.3 million, compared to income of R\$ 77.6 million in 2024. The variation reflects the one-off recognition, in Jun/24, of extemporaneous PIS/COFINS tax credits related to metal purchases, including purchases from the previous five years, totaling R\$ 82 million recognized in the comparison period.

EBITDA Reconciliation (R\$, 000)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>Net Income</b>	<b>177,525</b>	<b>299,458</b>	<b>-40.7%</b>	<b>619,502</b>	<b>653,393</b>	<b>-5.2%</b>
Net margin (%)	16.7%	32.8%	(16.1 p.p.)	20.5%	25.4%	(4.9 p.p.)
(+) Income and Social Contribution Taxes	9,199	(17,815)	151.6%	(31,704)	(27,155)	16.8%
(+) Financial Result	56,715	30,448	86.3%	138,524	57,347	141.6%
(+) Depreciation and Amortization	38,846	26,493	46.6%	152,837	149,642	2.1%
<b>Total EBITDA</b>	<b>282,286</b>	<b>338,584</b>	<b>-16.6%</b>	<b>879,158</b>	<b>833,228</b>	<b>5.5%</b>
(-) Rental expense (IFRS16)	(41,970)	(39,391)	6.5%	(134,506)	(124,689)	7.9%
(+) Non-recurring effect	45,810	1,457	n.a.	21,654	(51,006)	-142.5%
(+) Extemporaneous IPI charges	42,841	-	-	42,841	-	-
(+/-) Extemporaneous PIS/COFINS tax credits	580	(4,370)	113.3%	(38,371)	(75,666)	-49.3%
(+) Organizational restructuring adjustments and legal success fees	2,389	5,827	-59.0%	17,183	24,661	-30.3%
<b>EBITDA Ajustado<sup>1</sup></b>	<b>286,126</b>	<b>300,649</b>	<b>-4.8%</b>	<b>766,305</b>	<b>657,533</b>	<b>16.5%</b>
Margem EBITDA Ajustada (%)	26.9%	32.9%	(6.0 p.p.)	25.3%	25.5%	(0.2 p.p.)

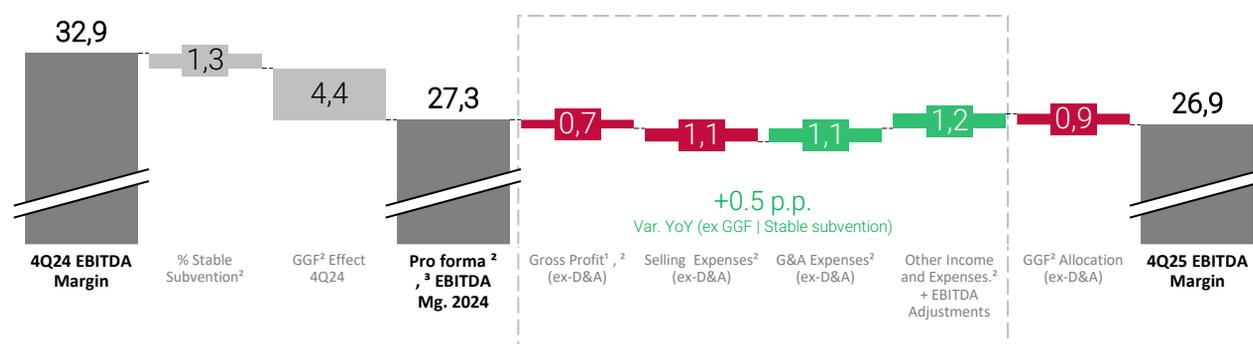
In 4Q25, Adjusted EBITDA totaled R\$ 286.1 million, 4.8% lower than in 4Q24, with an Adjusted EBITDA margin of 26.9% and a contraction of 6.0 p.p. compared to 4Q24. EBITDA in the quarter was adjusted<sup>1</sup> for lease expenses related to contracts classified under IFRS 16, as well as for non-recurring effects, with emphasis on the IPI expense related to prior years in the amount of R\$ 42.8 million, detailed in the Other Income (Expenses) section.

As described in the Gross Profit section, the EBITDA comparison is also impacted by (i) lower subvention revenue and (ii) the allocation of Manufacturing Overhead (GGF). Analyzing the subvention effect, assuming the same level recorded in 4Q25, equivalent to 6.2% of gross revenue, applied to the 4Q24 result, the comparable margin would be 31.7%, compared to the reported 32.9%, implying an effect of 1.3 p.p. under a stable subvention regime.

In 4Q24, the allocation of GGF (ex-D&A) totaled R\$ 39.0 million to inventory, impacting margin by 4.4 p.p. under a stable subvention basis. In 4Q25, the volume of products sold with GGF allocated was higher than the allocation of production costs in the period, resulting in recognition of R\$ 9.8 million in cost, reflecting an effect of 0.9 p.p. in the period.

When analyzing Adjusted EBITDA margin on a comparable basis, that is, under a stable subvention regime and excluding the effect of GGF allocation, there was an expansion of 0.5 p.p. versus the prior year, with pressures from gross margin and selling expenses being offset by greater efficiency in General and Other Expenses.

### Adjusted EBITDA Margin Evolution (4Q25 vs. 4Q24) | % of Net Revenue



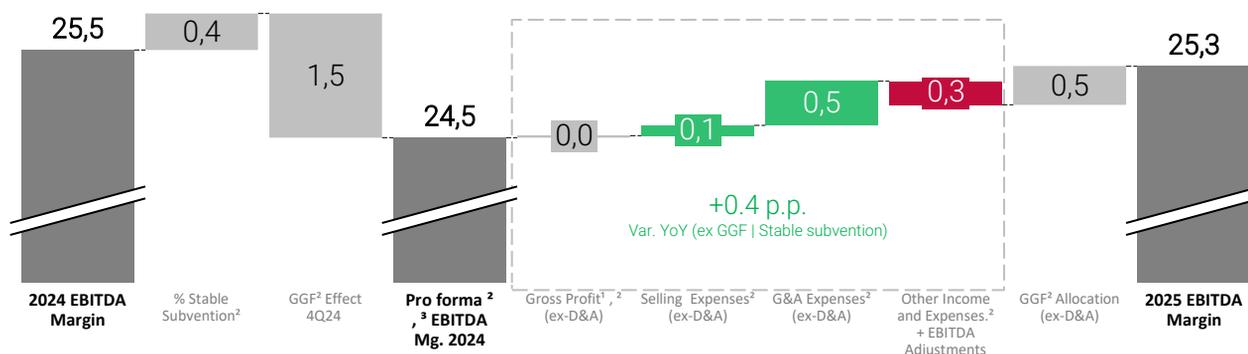
- EBITDA is a metric disclosed by the Company in accordance with CVM Instruction No. 527/12. Based on the calculation above, adjustments are made to eliminate non-recurring effects from the results and, for better comparability, the effects of the adoption of CPC06/IFRS16, which came into effect on January 1, 2019, are also excluded, resulting in Adjusted EBITDA. Non-recurring effects are defined as one-off impacts on the Company's results. As these amounts are not part of recurring performance, the Company adjusts them so that Adjusted EBITDA reflects only recurring figures. Non-recurring effects in 2025: (i) R\$ 42.9 million of extemporaneous IPI charges (positive effect), (ii) R\$ 38.4 million of PIS/COFINS tax credits (negative effect), and (iii) R\$ 17.2 million related to organizational restructuring and legal success fees (positive effect). In 2024: (i) R\$ 75.7 million of extemporaneous PIS/COFINS tax credits (negative effect), and (ii) R\$ 24.7 million related to organizational restructuring and legal success fees (positive effect).
- For comparability purposes, the concept of stable subvention revenue is presented in order to equalize the level of subvention revenue of the prior period to that of the current period, neutralizing any positive or negative variations that this line item may generate in the Company's results. The effect of the variation under a stable subvention regime is calculated as the difference, in percentage points, between the ratio of the analyzed line in 2025 to net revenue in 2025, minus the ratio of the analyzed line in 2024 to net revenue in 2024, adjusted by applying the percentage of subvention revenue over gross revenue observed in 2025.
- Manufacturing Overhead (GGF): As of the closing of fiscal year 2024, the Company changed the accounting methodology for Manufacturing Overhead (comprising factory personnel compensation and other expenses incurred at the manufacturing facilities). These costs are now allocated to the cost of each product produced, composing finished goods inventory, and are recognized in cost only when the product is sold to the final customer, in accordance with CPC 16 – Costs.

On an annual basis, the Company's Adjusted EBITDA totaled R\$ 766.3 million, 16.5% higher than in 2024, with an Adjusted EBITDA margin of 25.3%, representing a contraction of 0.2 p.p. compared to the prior year.

In the year, the impact of subvention revenue was positive by 0.4 p.p. The allocation of Manufacturing Overhead (GGF) impacted the 2024 margin by 1.5 p.p., due to the allocation of R\$ 39.0 million in 2024, excluding D&A, and impacted the 2025 margin by 0.5 p.p.

When analyzing the line items on a comparable basis, that is, under a stable subvention regime and excluding the effect of GGF allocation, there was an expansion of 0.4 p.p. in 2025 compared to 2024, with stable gross margin and both selling and general and administrative expenses delivering operating leverage.

### Adjusted EBITDA Margin Evolution (2025 vs. 2024) | % of Net Revenue



At the close of fiscal year 2025, the Company demonstrates significant progress in its operating results, successfully combining strong revenue growth with solid profitability over the years.



- EBITDA is a metric disclosed by the Company in accordance with CVM Instruction No. 527/12. Based on the calculation above, adjustments are made to eliminate non-recurring effects from the results and, for better comparability, the effects of the adoption of CPC06/IFRS16, which came into effect on January 1, 2019, are also excluded, resulting in Adjusted EBITDA. Non-recurring effects are defined as one-off impacts on the Company's results. As these amounts are not part of recurring performance, the Company adjusts them so that Adjusted EBITDA reflects only recurring figures. Non-recurring effects in 2025: (i) R\$ 42.9 million of extemporaneous IPI charges (positive effect), (ii) R\$ 38.4 million of PIS/COFINS tax credits (negative effect), and (iii) R\$ 17.2 million related to organizational restructuring and legal success fees (positive effect). In 2024: (i) R\$ 75.7 million of extemporaneous PIS/COFINS tax credits (negative effect), and (ii) R\$ 24.7 million related to organizational restructuring and legal success fees (positive effect).
- For comparability purposes, the concept of stable subvention revenue is presented in order to equalize the level of subvention revenue of the prior period to that of the current period, neutralizing any positive or negative variations that this line item may generate in the Company's results. The effect of the variation under a stable subvention regime is calculated as the difference, in percentage points, between the ratio of the analyzed line in 2025 to net revenue in 2025, minus the ratio of the analyzed line in 2024 to net revenue in 2024, adjusted by applying the percentage of subvention revenue over gross revenue observed in 2025.
- Manufacturing Overhead (GGF): As of the closing of fiscal year 2024, the Company changed the accounting methodology for Manufacturing Overhead (comprising factory personnel compensation and other expenses incurred at the manufacturing facilities). These costs are now allocated to the cost of each product produced, comprising finished goods inventory, and are recognized in cost only when the product is sold to the final customer, in accordance with CPC 16 – Costs.

Net Income Reconciliation (Comparable) (R\$'000)	4T25	4T24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>Net Income</b>	<b>177,525</b>	<b>299,458</b>	<b>-40.7%</b>	<b>619,502</b>	<b>653,394</b>	<b>-5.2%</b>
(+/-) Items adjusted to Adjusted EBITDA	45,810	1,457	n.a.	21,654	(51,006)	n.a.
(+/-) Monetary correction of items adjusted to Adjusted EBITDA	15,492	-	n.a.	15,492	(18,334)	n.a.
(+) Manufacturing Overhead (GGF) impact	7,300	(43,911)	n.a.	(24,234)	(43,911)	-44.8%
(+/-) Impact of change in deferred income tax accounting	18,630	(50,907)	n.a.	(32,756)	(50,907)	-35.7%
<b>Net Income (Comparable)</b>	<b>264,758</b>	<b>206,097</b>	<b>28.5%</b>	<b>599,657</b>	<b>489,236</b>	<b>22.6%</b>
Comparable Net Income Margin (%)	24.9%	22.6%	2.3 p.p.	19.8%	19.0%	0.8 p.p.

1. For the calculation of Net Income adjustments, the effective tax rates for fiscal years 2025 and 2024 were considered, at 5.4% and 4.3%, respectively.

The Company recorded Adjusted Net Income of R\$ 264.8 million in the quarter, representing growth of 28.5% compared to 4Q24. In 2025, Adjusted Net Income totaled R\$ 599.7 million, an increase of 22.6% year-over-year. In addition to the operating results that supported EBITDA growth, Adjusted Net Income was also positively impacted by a higher effective tax rate, 5.4% in 2025 versus 4.3% in 2024, driven by the payment of interest on equity (JCP) of R\$ 41.2 million in 2025.

Adjustments to Net Income in 2025 included (i) the same non-recurring items adjusted in Adjusted EBITDA, plus the monetary correction related to the portion impacting financial results, (ii) the allocation of GGF in the amount of R\$ 24.3 million, and (iii) the effect of the change in the tax rate used to calculate deferred income tax in 2024, in the amount of R\$ 32.8 million.

Financial results in 2025 recorded an expense of R\$ 138.5 million, compared to an expense of R\$ 57.3 million in 2024. This variation of R\$ 81.2 million between periods is explained by (i) the increase in gross debt combined with higher CDI rates in 2025, with an impact of R\$ 25.4 million, (ii) the impact of new lease contracts and the update of the IFRS 16 discount rate for these contracts, with an impact of R\$ 15.8 million, (iii) higher interest paid on reverse factoring operations throughout 2025, with an increase of R\$ 9.5 million, and (iv) the one-off recognition of R\$ 18.3 million in financial income in 2024 related to the monetary correction of extemporaneous PIS/COFINS tax credits.

## 4Q25 | DEBT

Net Debt <sup>1</sup> (R\$, 000)	4Q25	4Q24	Δ %
<b>Gross Debt</b>	<b>531.276</b>	<b>398.561</b>	<b>33,3%</b>
Short Term	232.973	113.370	105,5%
Long Term	298.303	285.191	4,6%
Cash and cash equivalents and Securities	398.644	282.683	41,0%
<b>Net Cash</b>	<b>132.631</b>	<b>115.878</b>	<b>14,5%</b>
Forfait	4.610	214.135	-97,8%
<b>Net Cash (including Forfait)</b>	<b>137.241</b>	<b>330.013</b>	<b>-58,4%</b>
Adjusted EBITDA LTM (last twelve months)	766.305	657.533	16,5%
<b>Net Cash/Adjusted EBITDA</b>	<b>0,2x</b>	<b>0,5x</b>	<b>na</b>

1. The debt presented considers the pre-IFRS 16 metric, excluding lease liabilities related to right-of-use assets.

At the end of 4Q25, net debt, including reverse factoring balances classified under the suppliers line, totaled R\$ 137.2 million, following a reduction of R\$ 192.3 million compared to the end of 2024. The Company significantly reduced its exposure to reverse factoring, extended its liability profile, and materially lowered leverage, with the Net Debt / Adjusted EBITDA ratio declining from 0.5x in 2024 to 0.2x in 2025

1. Manufacturing Overhead (GGF): As of the closing of fiscal year 2024, the Company changed the accounting methodology for Manufacturing Overhead, comprising factory personnel compensation and other costs incurred at the manufacturing facilities. These costs are now allocated to the cost of each product produced, composing finished goods inventory, and are recognized in cost only when the product is sold to the final customer, in accordance with CPC 16 – Costs.
2. Change in deferred income tax accounting: In fiscal year 2024, the Company revised the calculation of deferred income tax on unrealized profits in inventory from transactions between its subsidiaries, adopting the statutory IRPJ and CSLL tax rate in Brazil, equivalent to 34%, in accordance with CPC 32 – Taxes on Income. Previously, the Company used the consolidated effective tax rate to calculate deferred tax. For comparability purposes, the concept of stable subvention revenue is presented in order to equalize the level of subvention revenue of the prior period to that of the current period, neutralizing any positive or negative variations that this line item may generate in the Company's results.
3. Net effect of monetary correction of tax liabilities and tax credits



Investments (R\$, 000)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>Total Capex</b>	<b>22,050</b>	<b>21,018</b>	<b>4.9%</b>	<b>80,443</b>	<b>129,023</b>	<b>-37.7%</b>
New Stores	12,877	17,014	-24.3%	32,501	68,958	-52.9%
Reforms and Maintenance	4,827	4,710	2.5%	15,893	16,519	-3.8%
Factory	2,662	4,050	-34.3%	17,864	16,667	7.2%
Systems/IT	1,116	(7,618)	114.6%	5,030	19,696	-74.5%
Others	568	2,862	-80.1%	9,155	7,183	27.5%
<b>CAPEX/Net Revenue (%)</b>	<b>2.1%</b>	<b>2.3%</b>	<b>-23 bps</b>	<b>2.7%</b>	<b>5.0%</b>	<b>-235 bps</b>

1. Others: includes the new Espírito Santo distribution center in 2025.

In 4Q25, investments totaled R\$ 22.1 million, an increase of 4.9% compared to 4Q24. On a full-year basis, investments totaled R\$ 80.4 million, a decrease of 37.7% compared to 2024, reflecting the lower number of store openings in the year, 42 in 2025 versus 72 in 2024, as well as lower investments in technology compared to 2024.

## 4Q25 | CASH GENERATION

Cash Flow (R\$, 000)	4Q25	4Q24	Δ 25vs24	2025	2024	Δ 25vs24
<b>Net Income</b>	<b>177,525</b>	<b>299,458</b>	<b>(121,933)</b>	<b>619,502</b>	<b>653,393</b>	<b>(33,891)</b>
(-) Net income adjustments <sup>1</sup>	90,381	124,795	(34,414)	242,508	210,576	31,932
(-) Income tax paid	(20,063)	(29,779)	9,717	(84,021)	(72,614)	(11,407)
(-) Interest paid <sup>2</sup>	(29,410)	(21,337)	(8,073)	(92,435)	(83,545)	(8,890)
(-) Right-of-use lease payments	(24,383)	(13,317)	(11,067)	(101,166)	(64,716)	(36,450)
<b>Working Capital</b>	<b>189,239</b>	<b>(536,265)</b>	<b>725,504</b>	<b>(216,681)</b>	<b>(557,128)</b>	<b>340,447</b>
Trade receivables	(174,311)	(291,088)	116,777	(39,848)	(124,143)	84,295
Inventories	143,628	(273,394)	417,023	(145,820)	(550,632)	404,812
Trade payables	(18,252)	44,490	(62,743)	(181,686)	201,168	(382,854)
Recoverable taxes	105,850	(77,889)	183,739	123,679	(48,372)	172,051
Taxes payable	42,617	38,411	4,206	26,546	(13,700)	40,246
Other assets and liabilities	89,706	23,205	66,502	449	(21,449)	21,898
<b>Cash from Management Operating Activities</b>	<b>383,288</b>	<b>(176,445)</b>	<b>559,734</b>	<b>367,707</b>	<b>85,966</b>	<b>281,741</b>
Capex	(22,050)	(21,016)	(1,033)	(80,443)	(129,021)	48,577
<b>Free Cash Generation</b>	<b>361,239</b>	<b>(197,461)</b>	<b>558,699</b>	<b>287,263</b>	<b>(43,054)</b>	<b>330,317</b>

1. Adjustments to net income refer to the effects of depreciation and amortization; charges and foreign exchange variation on loans and financing; charges on leases (right-of-use); current and deferred income tax and social contribution; provision for inventory losses; provision for civil, labor and tax contingencies; write-off of property, plant and equipment and intangible assets; tax credits; monetary updates and financial income; expected credit losses; foreign exchange variation on suppliers; charges on receivables prepayments; long-term incentives; and write-off of lease contracts.

2. Interest paid on loans and financing and on right-of-use lease liabilities.

In 4Q25, operating cash generation, after income tax, interest and leases, totaled R\$ 383.3 million. In 2025, operating cash generation totaled R\$ 367.7 million, R\$ 281.7 million higher than in 2024. Excluding the prepayment of dividends in the amount of R\$ 163.8 million, operating cash generation totaled R\$ 219.3 million in the quarter and R\$ 203.7 million in the year.

The main working capital variables that influenced the composition of the annual result were:

- ✓ **Accounts Receivable:** the prepayment of R\$ 163.8 million in credit card receivables in Dec/25, executed in alignment with the payment of interim dividends in the same amount in Dec/25, contributed to lower working capital consumption in 4Q25.
- ✓ **Inventory:** consumption of R\$ 145.8 million in the year, R\$ 404.8 million lower than in 2024, in line with the inventory optimization strategy.
- ✓ **Suppliers:** consumption of R\$ 181.7 million, compared to generation of R\$ 201.2 million in 2024. This variation is explained by the discontinuation of reverse factoring operations in metal purchases, a practice carried out until early 2025, which benefited 2024 due to the high volume of metal purchases in the period.
- ✓ **Recoverable taxes:** generation of R\$ 123.7 million due to the utilization of tax credits, with emphasis on PIS/COFINS credit balances.

The Company continues to execute its growth plan, with store openings, support of SSS and digital sales, while also seeking efficiency in raw material and finished goods inventory. The Company ended the year with R\$ 1,478 million in inventory, a relevant reduction of 8.9% versus 3Q25, reaching the lowest level of 2025. The result reflects strong commercial performance, driven by Black Friday and Christmas sales.

In line with the inventory optimization plan, even with significant revenue growth in the Jewelry category, its finished goods inventory remained practically unchanged compared to 2024.

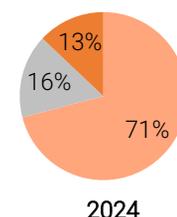
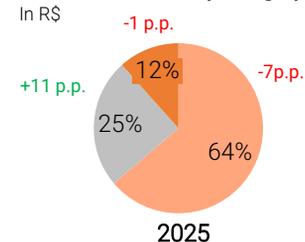
In the Life category, the strategy of increasing production pace to support SSS growth and the acceleration of store openings led to an expansion in finished goods inventory. As part of the inventory optimization strategy, throughout the second half of the year production and operational efforts were directed toward more complex pieces, reducing the number of units produced. The commercial strategy in 4Q25, especially during Black Friday, already aimed to address the portion of inventory with slower turnover.

Excluding the allocation of Manufacturing Overhead (GGF), as shown in the table below, the Company ended 2025 with 537 inventory days, a reduction of 94 days compared to 3Q25 and 35 days compared to 4Q24. The annual reduction of 35 days represents a decrease of R\$ 89.6 million.

Inventories	4Q25	4Q24	4T24	Δ% 25vs24	Δ 25vs24
Finished goods	978,949	1,147,361	866,841	-14.7%	12.9%
Raw materials	443,046	407,758	353,107	8.7%	25.5%
Packaging	56,459	60,357	48,252	-6.5%	17.0%
Inventory in transit	472	8,027	64,378	-94.1%	-99.3%
Provision for losses	-	-	-	-	-
<b>Inventories</b>	<b>1,478,926</b>	<b>1,623,503</b>	<b>1,332,578</b>	<b>-8.9%</b>	<b>11.0%</b>
GGF allocation (balance sheet)	68,145	75,445	43,911	-9.7%	55.2%
<b>Inventories (ex-GGF)</b>	<b>1,410,782</b>	<b>1,548,058</b>	<b>1,288,667</b>	<b>-8.9%</b>	<b>9.5%</b>
COGS LTM	- 921,472	- 808,225	- 767,087	14.0%	20.1%
GGF allocation (impact on results)	- 7,301	10,147	43,911	-171.9%	-116.6%
<b>COGS LTM (ex-GGF)</b>	<b>- 945,707</b>	<b>- 883,670</b>	<b>- 810,998</b>	<b>7.0%</b>	<b>16.6%</b>
<b>Inventory days</b>	<b>4T25</b>	<b>3T25</b>	<b>4T24</b>	<b>Δ 25vs24</b>	<b>Δ 25vs24</b>
<b>Inventory days (ex-GGF)</b>	<b>537</b>	<b>631</b>	<b>572</b>	<b>- 94</b>	<b>- 35</b>

<sup>1</sup> Inventory days calculated considering inventory balance (ex-GGF), divided by cost of the last twelve months (ex-GGF), multiplied by 360 days.

Finished Goods | By category  
In R\$



■ Jewelry  
■ Life  
■ Watches and accessories

The initiatives already implemented did not result in a significant reduction in SSS, demonstrating the assertiveness of the Company's demand planning models. In 2025, the main initiatives that led to this optimization were:

- ✓ Melting of slow-moving items, transforming idle products into raw materials available for the production of fast-moving items
- ✓ Reallocation of slow-moving items, with jewelry transferred from their original stores to stores with higher sales velocity, without the need for additional production
- ✓ Consumption of excess inventory and reduction of purchases starting in Jun/2025

In 2026, the Company will continue to advance its optimization initiatives, focusing on the following actions:

1. Consumption of excess gold, raw material, through reduction of coverage
2. Consumption of stones and components, raw materials, through reduction of coverage
3. Adjustment of assortment by store, with a reduction in the number of pieces per store, both Vivara and Life
4. Melting of excess jewelry, finished goods, with a new cycle focused on items with high coverage

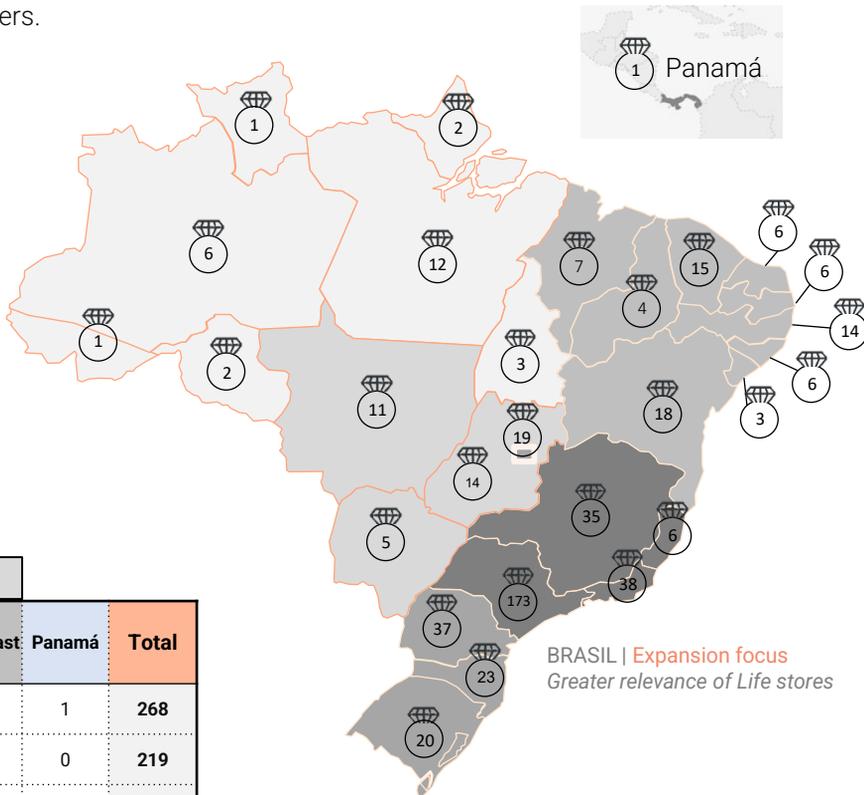
The Company ended 2025 with 498 points of sale in operation, comprising 268 Vivara stores, 267 in Brazil and 1 in Panamá, 219 Life stores, and 11 kiosks, totaling a sales area of 41,571 square meters.

INTERNACIONAL | Exploratory phase  
Evaluation for the medium & long term

During 2025, 39 Life stores were opened, adding 3,085 square meters to the total sales area, and 2 Vivara stores were opened, adding 170.2 square meters to the network.

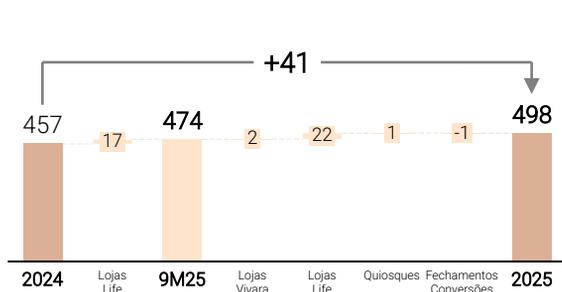
The Company operates stores in all regions of the country, with a higher concentration in the Southeast region, which accounts for 52.7% of total stores.

Currently, the Company is present with both brands in 164 shopping malls.

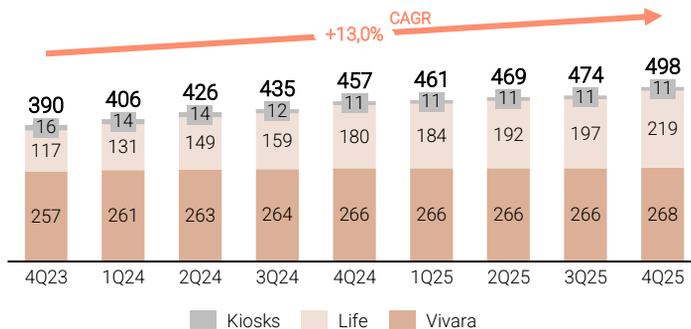


Tipo	Brazil					Panamá	Total
	North	Midwest	South	Southeast	Northeast		
Vivara Store	14	27	46	138	42	1	268
Life Store	12	22	33	116	36	0	219
Kiosks	1	0	1	8	1	0	11
<b>TOTAL</b>	<b>27</b>	<b>49</b>	<b>80</b>	<b>262</b>	<b>79</b>	<b>1</b>	<b>498</b>

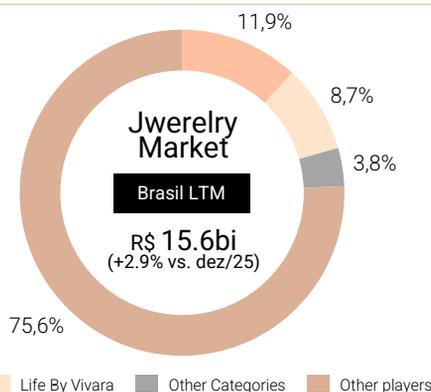
## 2025 EVOLUTION



## EXPANSION IN 24 MONTHS

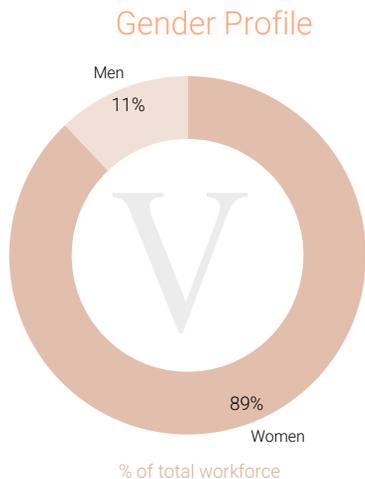


**Market Share<sup>1</sup>:** The Company ended 2025 with a 24.4% share of the Brazilian jewelry market<sup>1</sup>, an increase of 2.8 p.p. compared to 2024, with 11.9% related to the Vivara jewelry category, 8.7% to Life, and 3.8% to other categories, comprising Watches and Accessories. The market share gains reflect the success of product launches, supported by efficient mix management and solid, gradual expansion. The Company remains confident in maintaining and expanding its leadership position in the market, which will further strengthen its growth initiatives.



<sup>1</sup>The Company used the Euromonitor study (2021) as the basis, updated with ICVA data and internal Company information. It considers Vivara's total revenue, without excluding the Watches and Accessories categories.

Vivara ended 2025 with 5,923 employees, of which 11% are men and 89% are women, including active and inactive employees. Historically, the Company has maintained a predominantly female workforce, including in leadership positions, with women representing 40% of the Board of Directors and 96% at the managerial level. The Company believes in women’s empowerment as one of its key strengths and continuously promotes gender diversity through initiatives led by its People and Management team.



89%  
of the Company's  
employees are  
women



## GENDER EQUALITY POLICY

In compliance with §6 of Article 133 of Law No. 6,404/76, as amended by Law No. 15,177/2025, the Company reaffirms its commitment to promoting gender equity at all levels of the organization. In accordance with the same provision, we present below the composition of the workforce by gender and hierarchical level, as well as the average salary comparison between women and men, based on information as of the end of fiscal year 2025.

CATEGORY	#HC MULHERES	
	2024	2025
01 - DIRECTOR	2	3
02 - MANAGER	451	510
03 - MIDDLE MANAGEM	87	93
04 - ADMINISTRATIVE	787	899
05 - OPERATIONAL	3,475	3,481
<b>TOTAL</b>	<b>4,802</b>	<b>4,986</b>

%MULHERES	
2024	2025
50%	33%
95%	96%
54%	55%
69%	67%
98%	98%
<b>90%</b>	<b>89%</b>

CATEGORY	RELAÇÃO SALARIAL
	2025
01 - DIRECTOR	98%
02 - MANAGER	103%
03 - MIDDLE MANAGEM	108%
04 - ADMINISTRATIVE	98%
05 - OPERATIONAL	70%
<b>TOTAL</b>	<b>89%</b>

Note: Excludes Board members; considers only active headcount; excludes apprentices.

Financial Statements (R\$ ,000)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>Sales Gross Revenue</b>	<b>1,370,719</b>	<b>1,339,953</b>	<b>2.3%</b>	<b>3,802,631</b>	<b>3,277,471</b>	<b>16.0%</b>
<b>Service Gross Revenue</b>	<b>1,760</b>	<b>2,195</b>	<b>-19.8%</b>	<b>8,272</b>	<b>9,858</b>	<b>-16.1%</b>
Gross Revenue Deductions	(6,811)	(179,759)	-96.2%	(9,601)	(16,083)	-40.3%
<b>Gross Revenue (net of return)</b>	<b>1,365,668</b>	<b>1,162,388</b>	<b>17.5%</b>	<b>3,801,301</b>	<b>3,271,245</b>	<b>16.2%</b>
Returns	(301,691)	(249,087)	21.1%	(774,720)	(694,133)	11.6%
<b>Net Revenue</b>	<b>1,063,977</b>	<b>913,301</b>	<b>16.5%</b>	<b>3,026,582</b>	<b>2,577,113</b>	<b>17.4%</b>
(-) Cost of Sold Goods	(347,482)	(238,906)	45.4%	(919,836)	(761,747)	20.8%
(-) Depreciation and Amortization	(501)	4,170	-112.0%	(1,636)	(5,341)	-69.4%
<b>(=) Gross Profit</b>	<b>715,994</b>	<b>678,565</b>	<b>5.5%</b>	<b>2,105,110</b>	<b>1,810,026</b>	<b>16.3%</b>
<b>(-) Operating Expenses</b>	<b>(472,552)</b>	<b>(366,474)</b>	<b>28.9%</b>	<b>(1,378,790)</b>	<b>(1,126,441)</b>	<b>22.4%</b>
<b>Sales</b>	<b>(345,734)</b>	<b>(281,304)</b>	<b>22.9%</b>	<b>(1,000,480)</b>	<b>(860,161)</b>	<b>16.3%</b>
Personal	(172,933)	(156,839)	10.3%	(520,730)	(476,641)	9.3%
Rentals and common area maintenance fees	(35,363)	(30,041)	17.7%	(107,186)	(95,977)	11.7%
Freight	(23,266)	(16,225)	43.4%	(55,940)	(40,549)	38.0%
Commission on credit cards	(24,154)	(23,215)	4.0%	(67,724)	(64,863)	4.4%
Outsourced services	(19,917)	(9,123)	118.3%	(48,338)	(26,627)	81.5%
Marketing/selling expenses	(47,559)	(33,302)	42.8%	(123,951)	(97,153)	27.6%
Other selling expenses	(22,542)	(12,558)	79.5%	(76,611)	(58,351)	31.3%
<b>General and Administratives</b>	<b>(55,598)</b>	<b>(56,937)</b>	<b>-2.4%</b>	<b>(216,811)</b>	<b>(199,607)</b>	<b>8.6%</b>
Personal	(26,513)	(13,673)	93.9%	(96,622)	(84,947)	13.7%
Rentals and common area maintenance fees	(437)	1,005	-143.5%	(1,394)	137	-1121.0%
Outsourced services	(20,614)	(32,274)	-36.1%	(85,173)	(74,070)	15.0%
Other General and Administratives expenses	(8,033)	(11,996)	-33.0%	(33,622)	(40,726)	-17.4%
Depreciation and Amortization	(38,345)	(30,662)	25.1%	(151,201)	(144,302)	4.8%
Other Operating Expenses (Revenues)	(32,875)	2,430	-1452.9%	(10,296)	77,629	-113.3%
<b>(=) Profit (Losses) Before Financial Results</b>	<b>243,442</b>	<b>312,091</b>	<b>-22.0%</b>	<b>726,322</b>	<b>683,585</b>	<b>6.3%</b>
<b>(=) Financial Result</b>	<b>(56,715)</b>	<b>(30,448)</b>	<b>86.3%</b>	<b>(138,524)</b>	<b>(57,347)</b>	<b>141.6%</b>
Financial Income (Expenses), net	10,537	9,986	5.5%	69,737	56,935	22.5%
Finance costs, net	(67,252)	(40,434)	66.3%	(208,261)	(114,282)	82.2%
<b>(=) Operating Income</b>	<b>186,727</b>	<b>281,643</b>	<b>-33.7%</b>	<b>587,798</b>	<b>626,238</b>	<b>-6.1%</b>
Income and Social Contribution Taxes	(9,199)	17,815	-151.6%	31,704	27,155	16.8%
<b>(=) Net Income</b>	<b>177,528</b>	<b>299,458</b>	<b>-40.7%</b>	<b>619,502</b>	<b>653,393</b>	<b>-5.2%</b>

Balance Sheet (R\$, 000)	2025	2024	Δ%
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	398,644	278,153	43.3%
Securities	-	4,530	-100.0%
Trade receivables	989,601	955,208	3.6%
Due from related parties	0	(0)	-103.0%
Inventories	1,478,926	1,332,578	11.0%
Recoverable taxes	168,474	189,904	-11.3%
Prepaid expenses and other receivables	28,954	21,515	34.6%
Derivatives	-	-	na
<b>Total current assets</b>	<b>3,064,600</b>	<b>2,781,888</b>	<b>10.2%</b>
<b>NONCURRENT ASSETS</b>			
Escrow deposits	28,227	24,779	13.9%
Deferred income tax and social contribution	568,589	429,267	32.5%
Derivatives	-	1,276	na
Prepaid expenses and other credits	5,193	2,879	80.4%
Recoverable taxes	40,799	113,142	-63.9%
Property, plant and equipment	955,347	853,172	12.0%
Intangible assets	59,938	67,326	-11.0%
<b>Total noncurrent assets</b>	<b>1,658,093</b>	<b>1,491,842</b>	<b>11.1%</b>
<b>TOTAL ASSETS</b>	<b>4,722,693</b>	<b>4,273,730</b>	<b>10.5%</b>
<b>CURRENT LIABILITIES</b>			
Suppliers	189,472	158,736	19.4%
Suppliers Agreement	4,610	214,135	-97.8%
Borrowings and financing	232,973	113,370	105.5%
Payroll and related taxes	143,620	125,293	14.6%
Taxes payable	123,909	106,981	15.8%
Leases payable	14,487	14,933	-3.0%
Derivatives	22,729	-	na
Leasing liabilities	83,186	88,069	-5.5%
Interest on capital	-	2	-100.0%
Dividends payable	10	155,186	-100.0%
Other payables	28,951	18,982	52.5%
<b>Total current liabilities</b>	<b>843,948</b>	<b>995,687</b>	<b>-15.2%</b>
<b>NONCURRENT LIABILITIES</b>			
Borrowings and financing	298,303	285,191	4.6%
Provision for civil, labor and tax risks	26,937	18,317	47.1%
Leasing liabilities	599,518	472,131	27.0%
Other payables	4,421	5,462	-19.1%
<b>Total noncurrent liabilities</b>	<b>929,178</b>	<b>781,101</b>	<b>19.0%</b>
<b>EQUITY</b>			
Capital	2,572,025	1,705,381	50.8%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Treasury Stocks	(26,818)	(26,850)	-0.1%
Options Granted	1,976	4,346	-54.5%
Legal reserve	(164,000)	866,640	-118.9%
Earnings reserves	619,502	-	na
Others Results	(78)	466	-116.8%
<b>Total equity</b>	<b>2,949,567</b>	<b>2,496,942</b>	<b>18.1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,722,693</b>	<b>4,273,730</b>	<b>10.5%</b>

Cash Flow (R\$ ,000)	4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
<b>Net Income</b>	<b>177,528</b>	<b>299,458</b>	<b>-40.7%</b>	<b>619,502</b>	<b>653,393</b>	<b>-5.2%</b>
Adjust of Net Income	90,381	124,795	-27.6%	242,508	210,576	15.2%
<b>Adjusted profit for the year</b>	<b>267,909</b>	<b>424,253</b>	<b>-36.9%</b>	<b>862,010</b>	<b>863,969</b>	<b>-0.2%</b>
Increase (decrease) in operating assets and liabilities:						
Trade receivables	(174,311)	(291,088)	40.1%	(39,848)	(124,143)	67.9%
Inventories	143,628	(273,394)	152.5%	(145,820)	(550,632)	73.5%
Trade payables	(18,252)	44,490	-141.0%	(181,686)	201,168	-190.3%
Recoverable taxes	105,850	(77,889)	235.9%	123,679	(48,372)	355.7%
Taxes payable	42,617	38,411	11.0%	26,546	(13,700)	293.8%
Other assets and liabilities	89,706	23,205	286.6%	449	(21,449)	102.1%
<b>Cash provided by operating activities</b>	<b>457,148</b>	<b>(112,012)</b>	<b>508.1%</b>	<b>645,326</b>	<b>306,841</b>	<b>110.3%</b>
Income tax and social contribution paid	(20,063)	(29,779)	32.6%	(84,021)	(72,614)	-15.7%
Paid interest on borrowing and financing	(21,351)	(5,661)	-277.1%	(59,044)	(25,111)	-135.1%
Interest paid on leasing liabilities	(8,060)	(15,676)	48.6%	(33,391)	(58,434)	42.9%
<b>Net cash provided by operating activities</b>	<b>407,675</b>	<b>(163,128)</b>	<b>349.9%</b>	<b>468,870</b>	<b>150,682</b>	<b>211.2%</b>
Treasury stocks	0	-	na	(2,528)	(6,973)	63.7%
Property, plant and equipment	(20,113)	(28,586)	29.6%	(69,908)	(107,441)	34.9%
Intangible assets	(1,937)	7,571	-125.6%	(10,535)	(21,579)	51.2%
Others	(0)	10,873	-100.0%	4,530	83,866	-94.6%
<b>Cash Flow from Investments</b>	<b>(22,050)</b>	<b>(10,142)</b>	<b>-117.4%</b>	<b>(78,439)</b>	<b>(52,126)</b>	<b>-50.5%</b>
Interest on capital / Dividends paid	(163,998)	-	na	(319,175)	(87,693)	-264.0%
Borrowings and financings	(32,946)	165,838	na	152,218	115,768	31.5%
Righ-of-use leases	(24,383)	(13,317)	-83.1%	(101,166)	(64,716)	-56.3%
Others	(14)	(1)	-1336.5%	(1,818)	(5,256)	na
<b>Cash flow from financing activities</b>	<b>(221,342)</b>	<b>152,521</b>	<b>-245.1%</b>	<b>(269,940)</b>	<b>(41,897)</b>	<b>-544.3%</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIV.</b>	<b>164,283</b>	<b>(20,750)</b>	<b>891.7%</b>	<b>120,491</b>	<b>56,658</b>	<b>112.7%</b>
Opening balance of cash and cash equivalents	234,363	298,902		278,153	221,495	
Closing balance of cash and cash equivalents	398,644	278,153		398,644	278,153	

- **Adjusted EBITDA and Adjusted EBITDA Margin** - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. The above calculation is adjusted to eliminate non-recurring effects from the result and, to improve comparison, the effects from the adoption of CPC 06/IFRS 16, which came into effect on January 1, 2019, are also excluded, resulting in Adjusted EBITDA. Non-recurring effects are characterized by one-time effects on the Company's result. Since these amounts are not a recurring portion of the result, the Company chooses to make the adjustment so that Adjusted EBITDA considers only recurring numbers. The Company uses Adjusted EBITDA as a measure of performance for managerial purposes and for comparisons with peers.
- **Net Debt** - The Net Debt shown here is the result of the sum of short- and long-term loans in Current Liabilities and Non-Current Liabilities of the Company, subtracted from the sum of Cash and Cash Equivalents and Securities under the Current Assets and Non-Current Assets of the Company.
- The Company believes that the **Net Debt/Adjusted EBITDA** ratio helps in assessing its leverage and liquidity. **LTM Adjusted EBITDA** is the sum of EBITDA in the last 12 months and is also an alternative to operating cash flow.
- **Adjusted EBITDA, Net Debt, Net Debt/LTM Adjusted EBITDA, Operating Cash Flow, and Adjusted Net Income** presented in this release are not profitability measures as per the accounting practices adopted in Brazil and do not represent the cash flow during the periods and, hence, should not be considered alternative measures to results or cash flows.
- **Operating Cash Flow** shown here is a managerial measurement, resulting from the cash flow from operating activities presented in the Statement of Cash Flow (adjusted by "Lease of Right-of-Use Assets," which, after the adoption of CPC 06 / IFRS 16, is booked in the Statement of Cash Flow under financing activities).
- **Same Store Sales (SSS)** is a management metric used to monitor the performance of physical stores, excluding the effects of store openings and maturation, considering only the revenue from stores operating for more than 24 months in both comparable periods.

## DISCLAIMER

The statements contained in this release related to the business outlook, operating and financial projections and growth prospects of Vivara S.A. are merely projections and as such are based exclusively on the expectations of the Company's management concerning the future of the business. Such forward-looking statements depend substantially on changes in market conditions, the performance of the Brazilian economy, the industry and international markets and are, therefore, subject to change without prior notice.

All variations shown here are calculated based on numbers in thousands of reais, as well as rounded figures.

This report includes accounting and non-accounting data, such as pro forma operating and financial information and projections based on expectations of the Company's Management. Note that the non-accounting figures have not been reviewed by the Company's independent auditors.

## INVESTOR RELATIONS

Thiago Borges – Chief Executive Officer  
Elias Leal – Chief Finance and Investor Relations Officer  
Caio Barbuto – Investor Relations Manager  
Gabriela Luz – Investor Relations Analyst

E-mail: [ri@vivara.com.br](mailto:ri@vivara.com.br)



VIVARA

ri@vivara.com.br  
ri.vivara.com.br