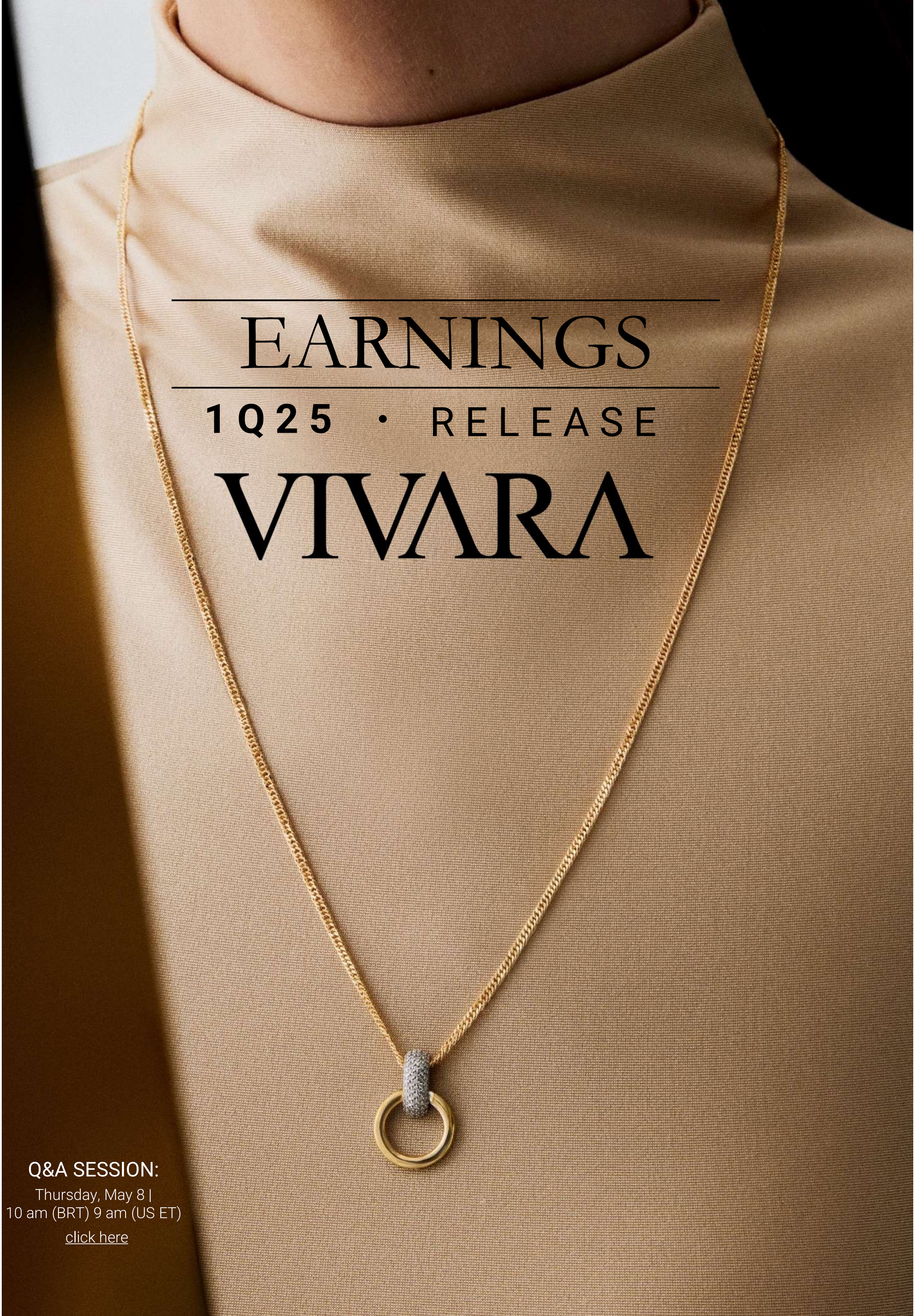


EARNINGS

1Q25 · RELEASE

VIVARA

Q&A SESSION:

Thursday, May 8 |
10 am (BRT) 9 am (US ET)

click here

VIVARA Participações S.A. (B3: VIVA3), Latin America's largest jewelry chain, announces its results for the first quarter of 2025.

In 1Q25, Vivara reached a sales revenue of R$660.5 million, marking a 14.9% increase compared to the first quarter of 2024. Under the Same-store sales (SSS) metric, growth was 10.1% (compared to 9.6% of SSS in 1Q24). Net revenue increased by 20.8%, reaching R$537.1 million, continuing the trend observed in the second half of 2024, in which net revenue grows at a higher percentage rate than gross revenue, due to the increased production volume in Manaus (which consequently results in larger volumes of presumed ICMS credit).

Once again, the Company registered a significant increase in operating profitability, resulting from a diligent corporate structure and optimized expense management (Selling and G&A expenses). Adjusted EBITDA reached R$101.1 million (up 54.4% from 1Q24), with an adjusted EBITDA margin of 18.8%, representing an expansion of 410 bps compared to the same period of the previous year. Net income reached the impressive mark of R$115.0 million and a net margin of 21.4% (up 1,340 bps from 1Q24).

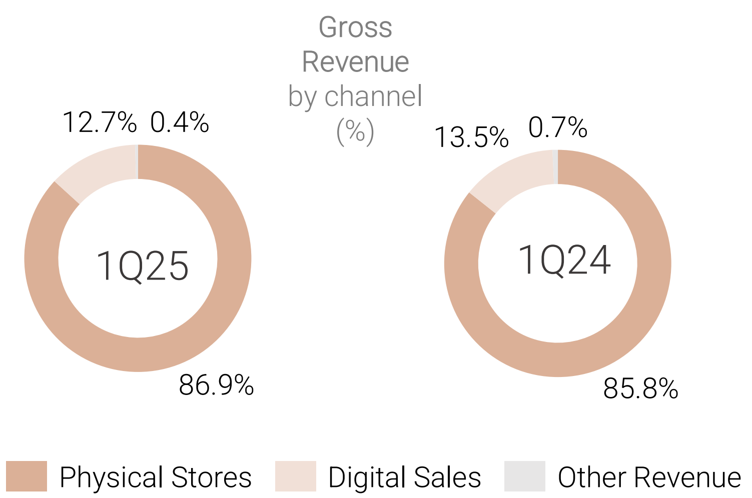
1Q25 HIGHLIGHTS

- Gross Revenue (Net of Returns) of R$660.5 million +14.9% vs. 1Q24
- Net Revenue of R$537.1 million | +20.8% vs. 1Q24
- Same-Store Sales (SSS) increased 10.1%
- Adjusted EBITDA of R$101.1 million, up +54.4% vs. 1Q24.
- Adjusted EBITDA Margin of 18.8% | Margin expansion of 410 bps vs. 1Q24
- Net Income of R$115.0 million, +221.3% vs. 1Q24.
- Net margin of 21.4% | Margin expansion of 1,340 bps vs. 1Q24
- Active customer base increased by 12.8% in 1Q25 vs. 1Q24, totaling 2.3 million customers in March 2025
- The Company reached a daily production of 23,000 pieces/day (110% vs.1Q24), that allows for the Evolution of the internalization of Life category production, reduction in stockouts and monitoring of the expansion plan.

Gross Revenue, net of returns, reached R$660.5 million in 1Q25, up 14.9% from 1Q24, explained by (i) the 10.1% growth in SSS and (ii) the 14.3% expansion in sales area in the last 12 months, with the addition of 55 new stores in the period.

In the quarter, the Physical stores channel grew 16.4% compared to 1Q24. The performance was driven by the policy of increasing in-store inventory allocation, particularly for Vivara Jewelry and watches, as well as by the results of more targeted multimedia investments and a decrease in stockouts. The digital channel demonstrated a faster pace than it had achieved in previous periods, growing by 8.6% in 1Q25 compared to 1Q24, whereas it grew by 3.5% in 4Q24 compared to 4Q23 and 7.1% in 2024 compared to 2023. It is explained by more effective media Investments and a reduction in stockouts within the channel.

Revenue per channel (R$, 000)	1Q25	1Q24	Δ% 25vs24
Gross Revenue (net of returns)	660,492	574,858	14.9%
Physical Stores	573,803	493,074	16.4%
Vivara Stores	435,365	385,214	13.0%
Life Stores	135,149	103,104	31.1%
Kiosks	3,289	4,756	-30.8%
Digital Sales	84,240	77,571	8.6%
Others	2,449	4,215	-41.9%
Deductions	(123,411)	(130,268)	-5.3%
Net Revenue	537,081	444,590	20.8%
SSS (physical stores)	10.1%	9.6%	na



In the quarter, Gross Revenue deductions decreased 5.3% compared to 1Q24, representing 18.7% of gross revenue (net of returns), a reduction of 400 bps from the previous period. This decrease is explained by the higher subsidy revenue (presumed ICMS credit), which came to R$81.6 million in 1Q25 (a 98.1% increase from the comparison period), representing 12.3% of gross revenue (compared to 7.2% in 1Q24). This line item reflects the internalization of production (especially in the Life category) and the increase in production at the plant located in the Manaus Free Trade Zone, compared to the same period last year.

Revenue Deductions	1Q25	1Q24	Δ% 25vs24
Gross Revenue (net of returns)	**660,492**	**574,858**	**14.9%**
Revenue Deductions	(123,411)	(130,268)	-5.3%
% Gross Revenue (net of returns)	-18.7%	-22.7%	*398 bps*
ICMS (VAT on Sales and Services)	(127,368)	(109,016)	16.8%
% Gross Revenue (net of returns)	-19.3%	-19.0%	*-32 bps*
Subvention Revenue (ICMS)	81,546	41,155	98.1%
% Gross Revenue (net of returns)	12.3%	7.2%	*519 bps*
COFINS (Social Contribution on Billing)	(47,850)	(41,862)	14.3%
% Gross Revenue (net of returns)	-7.2%	-7.3%	*4 bps*
PIS (Contribution to the Social Integration Program)	(10,388)	(9,088)	14.3%
% Gross Revenue (net of returns)	-1.6%	-1.6%	*1 bps*
F.T.I. (Fund for Fostering Tourism, Infrastructure, Amazon Development Services and Internalization)	(7,324)	(3,502)	109.2%
% Gross Revenue (net of returns)	-1.1%	-0.6%	*-50 bps*
ISS (Municipal Service Tax)	(58)	(118)	-50.5%
% Gross Revenue (net of returns)	0.0%	0.0%	*1 bps*
UEA (Amazonas State University)	(7,325)	(3,442)	112.8%
% Gross Revenue (net of returns)	-1.1%	-0.6%	*-51 bps*
ICMS DIFAL EC 87 (ICMS – Rate differential – Constitutional amendment 87 of 2015)	(4,644)	(4,397)	5.6%
% Gross Revenue (net of returns)	-0.7%	-0.8%	*6 bps*
Net Revenue	**537,081**	**444,590**	**20.8%**

Physical Stores

In 1Q25, the Company registered sales revenue of R$573.8 million at physical stores, an increase of 16.4% year on year. The number of Vivara and Life stores increased 13.0% and 31.1%, respectively, compared to 1Q24. In terms of SSS, the consolidated growth of physical stores was 10.1%.

	Breakdown by Business (R$, 000)	1Q25	1Q24	Δ% 25vs24
Vivara	Number of stores	266	261	5
	Store rollouts	0	4	-4
	Sales area (m²)	24,753	24,108	2.7%
	Gross revenue (net of return)	435,365	385,214	13.0%
	Sales per m²	17,589	15,978	10.1%
Life	Number of stores	184	131	53
	Store rollouts	4	14	-10
	Sales area (m²)	13,821	9,624	43.6%
	Gross revenue (net of return)	135,149	103,104	31.1%
	Sales per m²	9,779	10,713	-8.7%
Kiosk	Number of kiosks	11	14	-3
	Store rollouts	0	-2	2
	Sales area (m²)	68	86	-20.9%
	Gross revenue (net of return)	3,289	4,756	-30.8%
	Sales per m²	48,364	55,297	-12.5%
Total	Points of sales	461	406	55
	Store rollouts	4	16	-12
	Sales area (m²)	38,641	33,818	14.3%
	Gross revenue (net of return)	573,803	493,074	16.4%
	Sales per m²	14,849	14,580	1.8%

Panama Store

VIVARA Stores

With 265 points of sale in Brazil (and 1 store in Panama), Vivara stores registered revenue of R$435.4 million in 1Q25, up 13.0% from 1Q24, with SSS of 11.3% (vs. 7.7% in 1Q24). The channel continues to deliver performance significantly above inflation, driven by (i) increased in-store inventory allocation, (ii) improved accuracy in product assortment, resulting from a review of clustering and product mix, (iii) reduced stockouts and (iv) ongoing innovation, with an expanded range of Duo collections (silver-gold) and pieces featuring lab-grown diamonds.

The cannibalization resulting from the addition of new stand-alone Life stores remains at healthy levels. The Company is constantly working to enhance sales and reduce the impact of cannibalization by adjusting the mix and display of Life brand products inside Vivara stores, as well as making available a portifólio of Vivara collections in silver, with a ticket similar to Life.

In 1Q25, sales of Life products within the Vivara stores at malls where the Company has both channels declined 370 bps in relation to 1Q24. Sales revenue of Vivara stores at malls with both channels grew 10.8% vs 1Q24. Excluding the Life category sales within these Vivara stores, sales revenue growth is even greater, reaching 15.8%.

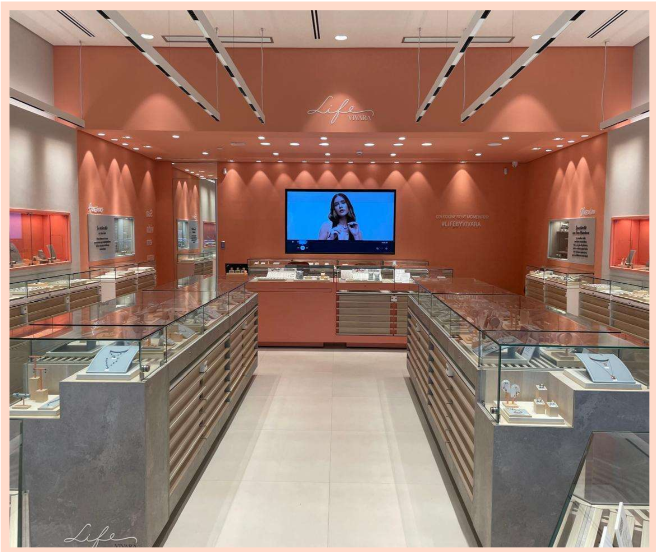
LIFE Stores

Revenue from the 184 Life stores came to R$135.1 million in 1Q25, up 31.1% from the same period of the previous year. The revenue expansion is explained by (i) the opening of 53 new stand-alone Life brand stores in the last 12 months, with a 43.6% growth in sales area, and (ii) the maturation of the store network during the period.

In the quarter, Life stores accounted for 57.9% of sales in the Life category, up 790 bps year on year.

At the end of the quarter, the 77 mature Life stores (opened more than 2 years ago) recorded an average revenue of R$6.0 million (LTM).

Same-store sales (SSS) growth in 1Q25 was 6.3%. The breakdown of SSS by subcategories showed a significant difference: the Life collections, whose portfolio renewal process (refresh) began 4Q24, recorded an SSS 1500 bps up than moments, whose new collections started being launched in april 2025.



DIGITAL Sales

In the quarter, digital sales came to R$84.2 million, up 8.6% from 1Q24, accounting for 12.8% of total sales. By the the end of january/25, the Company made corrections to the system integration process (which allowed for better channel performance). After the adjustments, the channel showed acceleration, reaching a growth rate higher than the immediately previous quarter (8.6% in 1Q25 vs. 1Q24) vs. (3.5% 4Q24 vs. 4Q23). In addition to the system corrections, the acceleration is also explained by more targeted multimedia investments and a decrease in stockouts.

OMS sales, i.e., sales through e-commerce and invoiced by stores, accounted for 46.7% of digital sales last quarter, up 2,480 bps from 1Q24. This reflects the Company's investments to enable the stores function as hubs, thus offering customers greater convenience while increasing upsell opportunities by integrating the journeys.

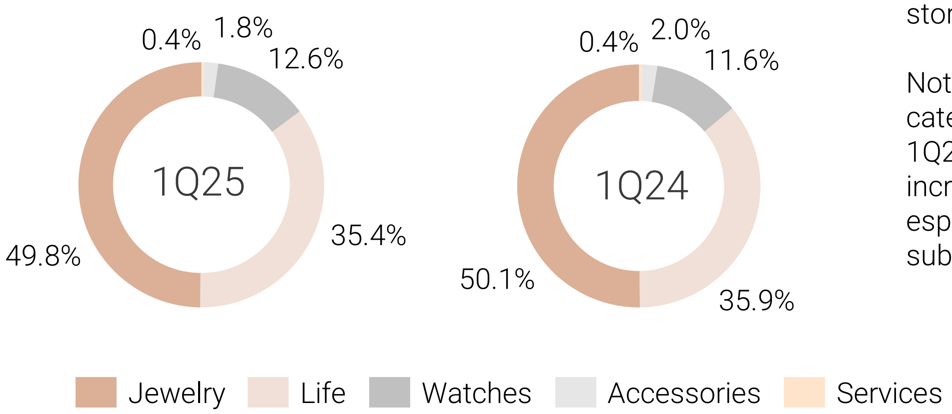
Digital sales accounted for 41.0% of digital sales in 1Q25, while the revenue generated by the *Joias em Ação* assisted sales program accounted for 12.3% of total digital sales.

Our Company's active customer base (customers that purchased at least one product in the last 12 months) continues to grow steadily, reaching a total of 2.3 million customers, which is 12.8% higher than at the end of 1Q24.

1Q25 | GROSS REVENUE BY CATEGORY (Net of Returns)

The sales mix in the first quarter of 2025 follows trends similar to those of the immediately preceding quarters, with the Jewelry category being the most significant (49.8% of sales | -30 bps YoY), followed by Life (35.4% | -50 bps YoY) and Watches (12.6% | +100 bps YoY). Accessories and services account for 2.2% of sales.

Revenue per product (R$, 000)	1Q25	1Q24	Δ% 25vs24
Gross Revenue (net of return)	660,492	574,859	14.9%
Jewelry	329,151	288,194	14.2%
Life	233,614	206,237	13.3%
Watches	83,105	66,426	25.1%
Accessories	12,214	11,649	4.9%
Services	2,407	2,353	2.3%
Revenue Deductions	(123,411)	(130,268)	-5.3%
Net Revenue	537,081	444,590	20.8%



The Jewelry category grew 14.2% during the period, driven by (i) the policy of increasing inventory allocation in Vivara stores, (ii) diligent pricing and (iii) innovation in the product mix.

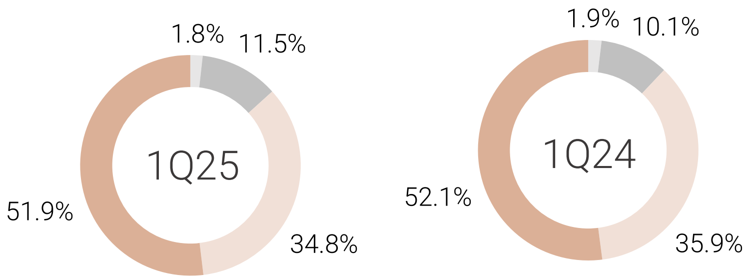
The Life category achieved sales revenue of R$233.6 million in the quarter, growing 13.3% compared to 1Q24, driven by the addition of 53 new stand-alone Life brand stores in the last 12 months.

Note the performance of the Watches category, with a strong 25.1% growth in 1Q25 compared to 1Q24, driven by increased inventory availability in stores, especially watches in the premium subcategory.

Physical Stores (by category)

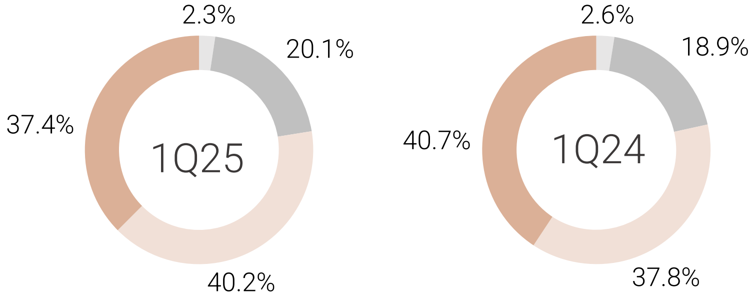
A highlight in the physical channel in the quarter was the Watches category, which now accounts for 11.5% of sales, an increase of 140 bps compared to 1Q24.This growth is primarily driven by the increased allocation of watch inventory in stores, along with effective mix composition and campaigns.

The Jewelry category accounted for 51.9% of sales (-20 bps YoY), while the Life category represented 34.8% (-100 bps YoY).



Digital Sales (by category)

In digital sales, the Life category stood out, representing 40.2% of sales (+230 bps YoY), reflecting the effective "Moments Week" campaign conducted in February 2025 and the strong support from the new brand ambassador, Larissa Manoela, who garnered significant engagement on social media. The Watches category accounted for 20.1% of sales (+120 bps YoY). The successful portfolio of private label and third-party brands, along with the product availability and the convenience of the purchasing journey, has established the digital channel as a reference in watch sales.




Life
VIVARA

1Q25 | GROSS PROFIT AND GROSS MARGIN

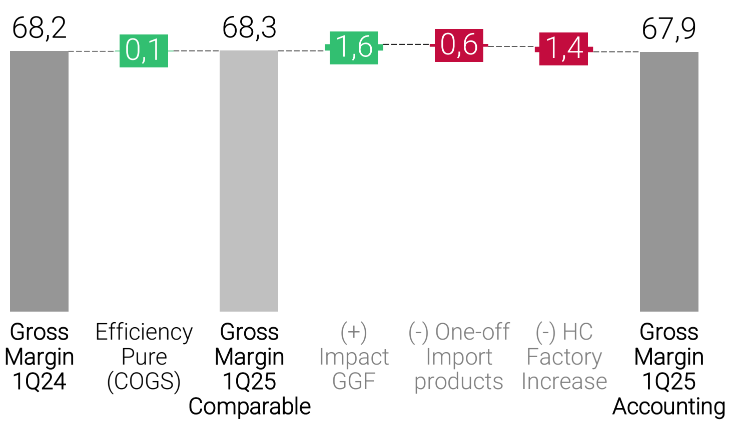
Gross Profit (R$, 000) and Gross Margin (%)	1Q25	1Q24	Δ% 25vs24
Gross Revenue (net of returns)	**660,492**	**574,858**	**14.9%**
Net Revenue	**537,081**	**444,590**	**20.8%**
Total costs	**(172,402)**	**(141,601)**	**21.8%**
% Net Revenue	*-32.1%*	*-31.8%*	*-25 bps*
Acquisition of input, raw materials and products	(165,673)	(120,993)	36.9%
% Net Revenue	*-30.8%*	*-27.2%*	*-363 bps*
Factory Expenses	(6,729)	(20,608)	-67.3%
% Net Revenue	*-1.3%*	*-4.6%*	*338 bps*
Personnel	(4,111)	(15,938)	-74.2%
% Net Revenue	*-0.8%*	*-3.6%*	*282 bps*
Factory expenses	(2,333)	(1,538)	51.7%
% Net Revenue	*-0.4%*	*-0.3%*	*-9 bps*
Depreciation	(285)	(3,132)	-90.9%
% Net Revenue	*-0.1%*	*-0.7%*	*65 bps*
Gross profit	**364,679**	**302,989**	**20.4%**
Gross margin (% Net Revenue)	*67.9%*	*68.2%*	*-25 bps*

Gross Profit in 1Q25 came to R$364.7 million, representing a 20.4% increase compared to the same period in 2024, achieving a Gross Margin of 67.9% (a decrease of 25 bps compared to 1Q24).

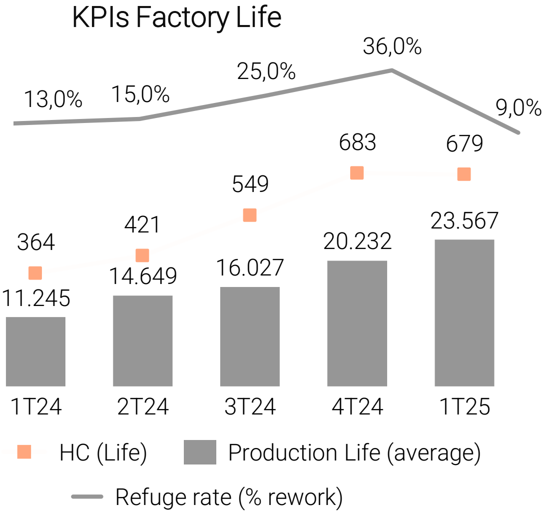
In the period, the impact of the new accounting of General Manufacturing Expenses (GME)[1] totaled R$8.8 million. For comparison purposes, the Company provides below a bridge between the gross margin of 1Q24 and the gross margin of 1Q25, highlighting the comparable gross margin (which excludes the impact of the accounting change and the effect of non-comparable items): ,

i. In comparable methodologies and excluding one-off effects, the Company recorded a gain of +10 bps YoY in pure cost of goods sold (COGS ex-importation), thanks to its assertive pricing strategy, achieving a comparable margin of 68.3%;
ii. The accounting of GME in inventory totaled R$8.8 million in the period and benefited the accounting gross margin by +160 bps YoY.
iii. Excluding GME balances, the (comparable) personnel line contributed to a pressure of -140 bps in 1Q25, given the increase in the number of employees at the Manaus Plant (by more than 60% year over year).
iv. 1Q25 was affected by an atypical volume of imported products (particularly in the Life category), which were brought in to offset the lower-than-anticipated production at the silver plant during the end of 4Q24 and the start of 1Q25. Such impact pressured the *acquisition of inputs, raw materials and products* line item by -60 bps YoY.

Bridge Gross Profit



KPIs Factory Life



[1]1. Review of Accounting Costing Methodology: Manufacturing Overhead (MOH): At the close of the 2024 fiscal year, the Company modified the accounting methodology for costing Manufacturing Overhead (which includes factory personnel compensation and other expenses incurred at the manufacturing plant). This change positively impacts the accounting cost, as these expenses will now be allocated to the cost of each product produced (contributing to the finished goods inventory value) and will only be recognized in the cost line when the produced product is sold to the end consumer (in accordance with CPC 16 – Costs)

Operating Expenses (R$, 000)	1Q25	1Q24	Δ% 25vs24
Operating Expenses (SG&A)	(234,159)	(221,800)	5.6%
% Net Revenue	*-43.6%*	*-49.9%*	*629 bps*
Selling Expenses[1]	**(183,743)**	**(175,007)**	**5.0%**
% Net Revenue	-34.2%	-39.4%	*515 bps*
Personal	(103,090)	(92,474)	11.5%
Rentals and common area maintenance fe	(20,838)	(17,784)	17.2%
Freight	(7,173)	(7,557)	-5.1%
Commission on credit cards	(11,729)	(11,192)	4.8%
Outsourced services	(8,257)	(7,654)	7.9%
Marketing/selling expenses	(19,844)	(23,369)	-15.1%
Other selling expenses	(12,812)	(14,977)	-14.5%
General and Administrative Expenses[1]	**(50,415)**	**(46,793)**	**7.7%**
% Net Revenue	-9.4%	-10.5%	*114 bps*
Personal	(22,200)	(22,977)	-3.4%
Rentals and common area maintenance fe	(255)	(444)	-42.7%
Outsourced services	(18,749)	(13,451)	39.4%
Other General and Administratives expens	(9,211)	(9,921)	-7.1%
Other Operating Expenses	**(1,983)**	**(4,192)**	**-52.7%**
% Net Revenue	-0.4%	-0.9%	*57 bps*
Total Operating Expenses[1]	**(236,142)**	**(225,992)**	**4.5%**
% Net Revenue	*-44.0%*	*-50.8%*	*686 bps*

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

Operating Expenses (SG&A) in the quarter reached R$234.2 million, equivalent to 43.60% of Net Revenue, reducing its share of Net Revenue by 629 bps compared to 1Q24.

Selling Expenses (ex-D&A) increased by 5.0% in 1Q25, achieving an efficiency improvement of 515 bps compared to the same period of the previous year. The line item benefited from diligent expense management, with emphasis on:

i. Efficiency of 160 bps in the Personal line due to the Adjustment of the commissioning regimes (at the end of June 2024, in which unbalanced commissioning was adjusted), as well as the reorganization of the comercial structure carried out in 1Q24.
ii. Review of marketing investments directed to events, seeking a better cost/benefit linked to each Brazilian real invested, generating a benefit of 160 bps year over year.

General and Administrative Expenses (G&A) registered a dilution of 114 bps as a ratio of Gross Revenue compared to 1Q24, with emphasis on:

i. The revision of the corporate structure that benefited the Personnel line item by 100 bps.

Other Operating (Expenses) Income in 1Q25 was an expense of R$2.0 million, compared to an expense of R$4.2 million in 1Q24, an expansion of 57 bps as a percentage of net revenue.

1Q25 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R$, 000)	1Q25	1Q24	Δ% 25vs24
Net Income	115,039	35,809	221.3%
Net margin (%)	*21.4%*	*8.1%*	*1336 bps*
(+) Income and Social Contribution Taxes	(44,430)	(9,963)	346.0%
(+) Financial Result	19,813	15,500	27.8%
(+) Depreciation and Amortization	38,400	38,783	-1.0%
Total EBITDA	128,822	80,129	60.8%
(-) Rental expense (IFRS16)	(30,018)	(27,714)	8.3%
(+) Non-recurring effect	2,261	13,024	n.a.
(+) Sucess fees to legal advisors	1,328	4,831	n.a.
(+) Adjustments in the organizational structure	934	-	n.a.
(-) Reversal of PIS/COFINS 1Q24 (MP 1.185)	-	3,807	n.a.
(-) PIS/COFINS credits	-	4,387	n.a.
Adjusted EBITDA	101,065	65,440	54.4%
Adjusted EBITDA Margin (%)	*18.8%*	*14.7%*	*410 bps*

1. The 1Q24 earnings release registers an adjusted EBITDA of R$57.2 million (and an adjusted EBITDA margin of 12.9%). The adjustments titled "Reversal of PIS/COFINS 1Q24 (Provisional Presidential Decree (MP) 1,185)" amounting to R$3.8 million and "PIS/COFINS Credit" amounting to R$4.4 million were recorded in 2Q24 but refer to 1Q24. As a result, both amounts are being managerially allocated to adjusted EBITDA in 1Q24 (and not in 2Q24) for comparison purposes.

In 1Q25, the Company recorded Adjusted EBITDA of R$101.1 million (growth of 54.4% vs. 1Q24), with Adjusted EBITDA Margin of 18.8%. Quarterly EBITDA was adjusted by rental expenses of agreements classified under IFRS/16, as well as non-recurring effects. Continuing the expansion trend registered in the last three quarters, 1Q25 demonstrated a strong increase in the Adjusted EBITDA Margin, rising by 410 bps compared to 1Q24. This growth was driven by significant operational leverage stemming from selling expenses (attributable to the normalization of Personnel expenses and a review of marketing and event expenses) and a more streamlined G&A structure.

For comparison purposes, below we present the balances excluding the impact of the change in the accounting of GME. Under this methodology, the Adjusted EBITDA (comparable) for 1Q25 was R$94.7 million, representing a growth of 44.6% compared to the same period of the previous year, with an adjusted EBITDA margin (comparable) of 17.6%, an expansion of 290 bps compared to 1Q24.

EBITDA Reconciliation (Comparable) (R$, 000)	1Q25	1T24	Δ% 25vs24
Adjusted EBITDA	101,065	65,440	54.4%
Non-recurring effects (Manufacturing Overhead MOH)	(6,415)	-	n.a.
Adjusted EBITDA (Comparable)	94,650	65,440	44.6%
Comparable Adjusted EBITDA Margin (%)	*17.6%*	*14.7%*	*290 bps*

1Q25 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R$'000)	1Q25	1Q24	Δ% 25vs24
Adjusted EBITDA	101,065	65,440	54.4%
Adjusted EBITDA Margin (%)	*18.8%*	*14.7%*	*410 bps*
(-) Rental expense (IFRS16)	30,018	27,714	8.3%
(-) Non-recurring effects	(2,261)	(13,024)	-82.6%
(+) Depreciation and Amortization	(38,400)	(38,783)	-1.0%
(+) Financial Result	(19,813)	(15,500)	27.8%
(+) Income and Social Contribution Taxes	44,430	9,963	346.0%
Net Income	**115,039**	**35,809**	**221.3%**
Net Income Margin (%)	*21.4%*	*8.1%*	*1336 bps*

The Company registered Net Income of R$115.0 million in the quarter and Net Margin of 21.4%. Another quarter of strong margin expansion driven by operational leverage and boosted by an increased volume of deferred tax.

1Q25 | CAPEX

Investments (R$, 000)	1Q25	1Q24	Δ% 25vs24
Total Capex	**19,665**	**35,317**	**-44.3%**
New Stores	4,699	19,076	-75.4%
Reforms and Maintenance	2,698	3,519	-23.3%
Factory	7,517	3,747	100.6%
Systems/IT	4,216	6,503	-35.2%
Others	535	2,473	-78.4%
CAPEX/Net Revenue (%)	*3.7%*	*7.9%*	*-428 bps*

In 1Q25, investments totaled R$19.7 million, a reduction of 44.3% compared to 1Q24, mainly explained by the lower number of store openings. Note the one-off increase in plant's CAPEX in 1Q25 due to the acquisition of machinery to improve quality and production speed.

1Q25 | DEBT

Net Debt (R$, 000)	1T25	2024	Δ %
Gross Debt	**469,466**	**398,561**	**17.8%**
Short Term	141,155	113,370	24.5%
Long Term	328,311	285,191	15.1%
Securities	177,078	282,683	-37.4%
Net Cash	**292,389**	**115,878**	**152.33%**
Adjusted EBITDA LTM *(last*	693,158	657,533	5.42%
Net Cash/Adjusted EBITDA	0.4x	0.2x	na

At the end of 1Q25, the Company's Gross Debt was R$469.5 million, an increase of R$70.9 million (+17.8% compared to 2024). This increase is explained by the reclassification between line items of reverse factoring transactions (forfait).

The Company began classifying the balances of reverse factoring transactions (forfait) with maturities exceeding 90 days under the Loans line item. In 1Q25, the maturity of previous operations (with terms shorter than 90 days, which were recorded under the suppliers line) totalized R$ 202.8 million. The new operations contracted with terms above 90 days during the period amount to R$ 87.4 million, totalng R$ 135.6 million in open factoring operations, classified under the loans line.

This dynamic led to an increase in net debt during the period. As a result, the Company ended the quarter with a net debt of R$292.4 million.

Forfait (Accounting)	1T25	4T24	Δ %
Suppliers Agreement	11.250	214.135	- 202.885
Borrowings and financing	135.606	48.182	87.424
Total	**146.856**	**262.317**	**- 115.461**

1Q25 | CASH GENERATION

Cash Flow (R$, 000)	1Q25	1Q24	Δ% 25vs24
Net Income	115,039	35,808	221.3%
(+/-) Income and Social Contribution Taxes/Others	(41,829)	1,035	-4140.2%
Adjusted Net Income	73,210	36,844	98.7%
Working Capital	(246,847)	108,719	-327.0%
Trade receivables	204,146	183,193	11.4%
Inventories	(171,461)	(59,235)	189.5%
Trade payables	(211,326)	40,412	-622.9%
Recoverable taxes	25,103	25,155	-0.2%
Taxes payable	(70,842)	(44,239)	60.1%
Other assets and liabilities	(22,467)	(36,567)	-38.6%
Cash from Management Operating Activities	(173,637)	145,563	-219.3%
Capex	(19,668)	(35,317)	-44.3%
Free Cash Generation [1]	(193,305)	110,246	-275.3%

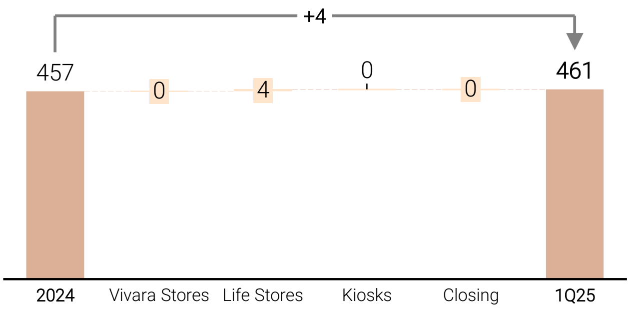
1. *Other adjustments: (i) IR/CSLL, (ii) Interest and (iii) Right-of-use leases.*
2. This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 1Q25, the Company registered free cash outflow of R$193.3 million, compared to a cash inflow of R$110.3 million in 1Q25. This outflow is concentrated in (i) the Inventory line item, given the production volume impacted by the significant increase in commodity prices and (ii) the Trade payables line item, due to the lower volume of raw material acquisitions in 1Q25 compared to the payment of acquisitions made in the second half of 2024. Additionally, there is the reclassification of the extended-term reverse factoring transactions mentioned above (contracting of R$87.4 million that would have reduced working capital consumption but, due to the new classification, increased the Loans line instead of the Trade payables line).

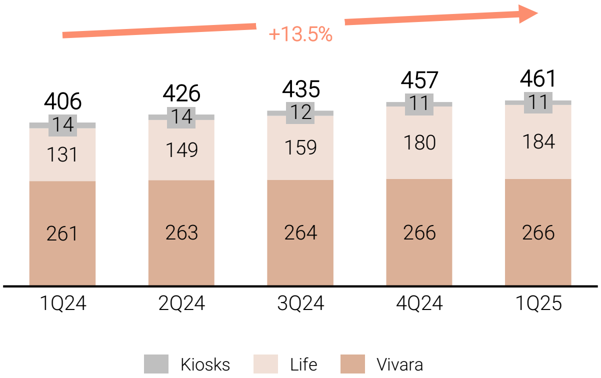
The Company ended the first quarter of 2025 with 461 points of sale in operation, consisting of 266 Vivara stores (265 in Brazil and 1 in Panama), 184 Life stores, and 11 kiosks, concluding the period with a total sales area of 38,641.3 square meters.

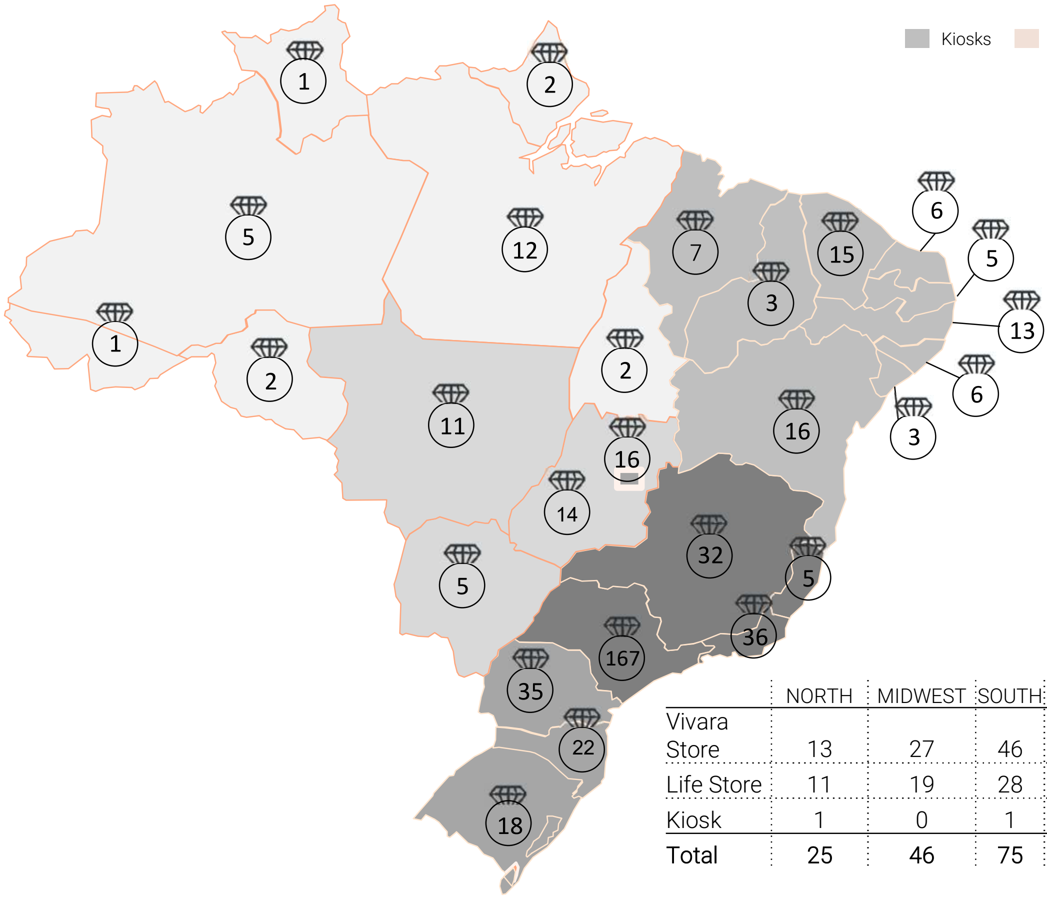
During 1Q25, four Life stores were opened, which added 345.4 square meters to the sales area. In Brazil, the Company has stores across all regions of the country, with the majority situated in the Southeast region, where 52.2% of the stores are located.

EXPANSION IN 1Q25

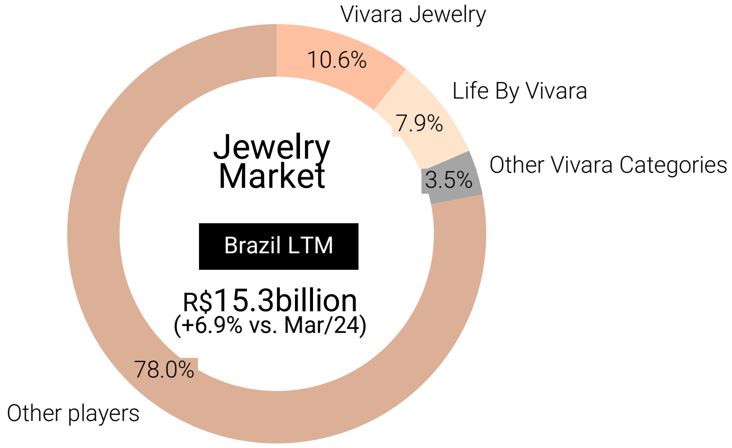


EXPANSION IN 12 MONTHS





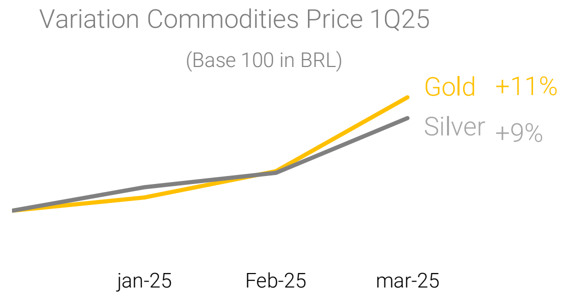
	NORTH	MIDWEST	SOUTH	SOUTHEAST	NORTHEAST	Total
Vivara Store	13	27	46	137	42	265
Life Store	11	19	28	95	31	184
Kiosk	1	0	1	8	1	11
Total	25	46	75	240	74	460



Market Share: The Company ended 1Q25 with a 22.0% share of the Brazilian jewelry market (+690 bps vs.1Q24), with 10.6% for the Vivara jewelry category, 7.9% for Life, and 3.5% for other categories. This result reflects the solid expansion of physical stores, as well as the effectiveness of product launches with efficient mix and price management. The Company remains confident in maintaining and expanding its leadership position in the market, continually strengthening its growth projects.

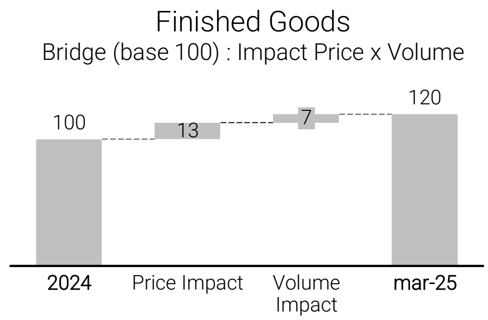
Source: Company. Considers Vivara's total revenue, not excluding watches and accessories. LTM March 2025.

When analyzing the movement of the inventory item in reais, there is a 13% increase between Dec/24 and Mar/25. This increase is due to two distinct components: (i) the volume of production during the period and (ii) the rise in commodity prices (a factor external to the company). Given the continued increase in commodity prices during the period, the inventory balance in reais continues to be directly impacted by the inflation of its main raw materials (gold and silver).



	mar/25	2024	Var. (5)
Inventory	**1.504.039**	**1.332.578**	**13%**
Finished Goods	1.040.649	866.841	20%
Raw Materials	370.289	353.107	5%
Packing and other	59.247	48.252	23%
Inventory in Transit	33.854	64.378	-47%

When evaluating the movement by subcategories, we highlight the increase in the finished goods line, which grew by 20% in Q1 2025. To better illustrate the price vs. volume effects on the inventory balance, we present a bridge that breaks down the increase in the line between price and volume factors. Of the total increase in the item, one-third is attributable to the volume of pieces, and two-thirds to the rise in commodity prices used in production.



INITIATIVES FOR INVENTORY OPTIMIZATION

The company has made progress on its roadmap of initiatives to optimize inventory balances, especially for jewelry (which accounts for more than 70% of finished goods, in reais). Among the main initiatives, the following stand out:

- Reduction in raw material purchases: Starting in Q1 2025, the company has been reducing the volume of raw material purchases (especially gold). This can already be observed through the reduction in accounts payable for raw material purchases (via factoring operations), which totaled R$ 262.3 million in Dec/24 and amounted to R$ 146.9 million by the end of Mar/25 (a reduction of R$ 115.5 million in the quarter).

- Redistribution of products between stores: Mapping of slow-moving products whose sales velocity is higher in other regions/stores. Products are collected and sent to the distribution center and later dispatched to regions where sales turnover is historically higher.

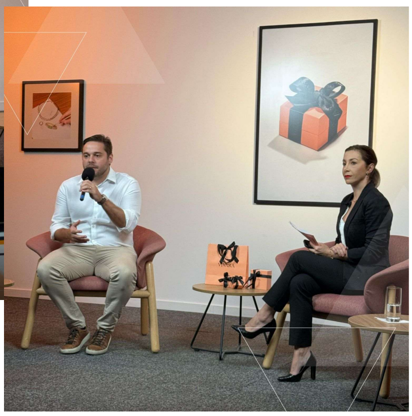
- Melting of slow-moving products: Identification of low-turnover products for melting and repurposing the metal to manufacture products with better sales turnover.

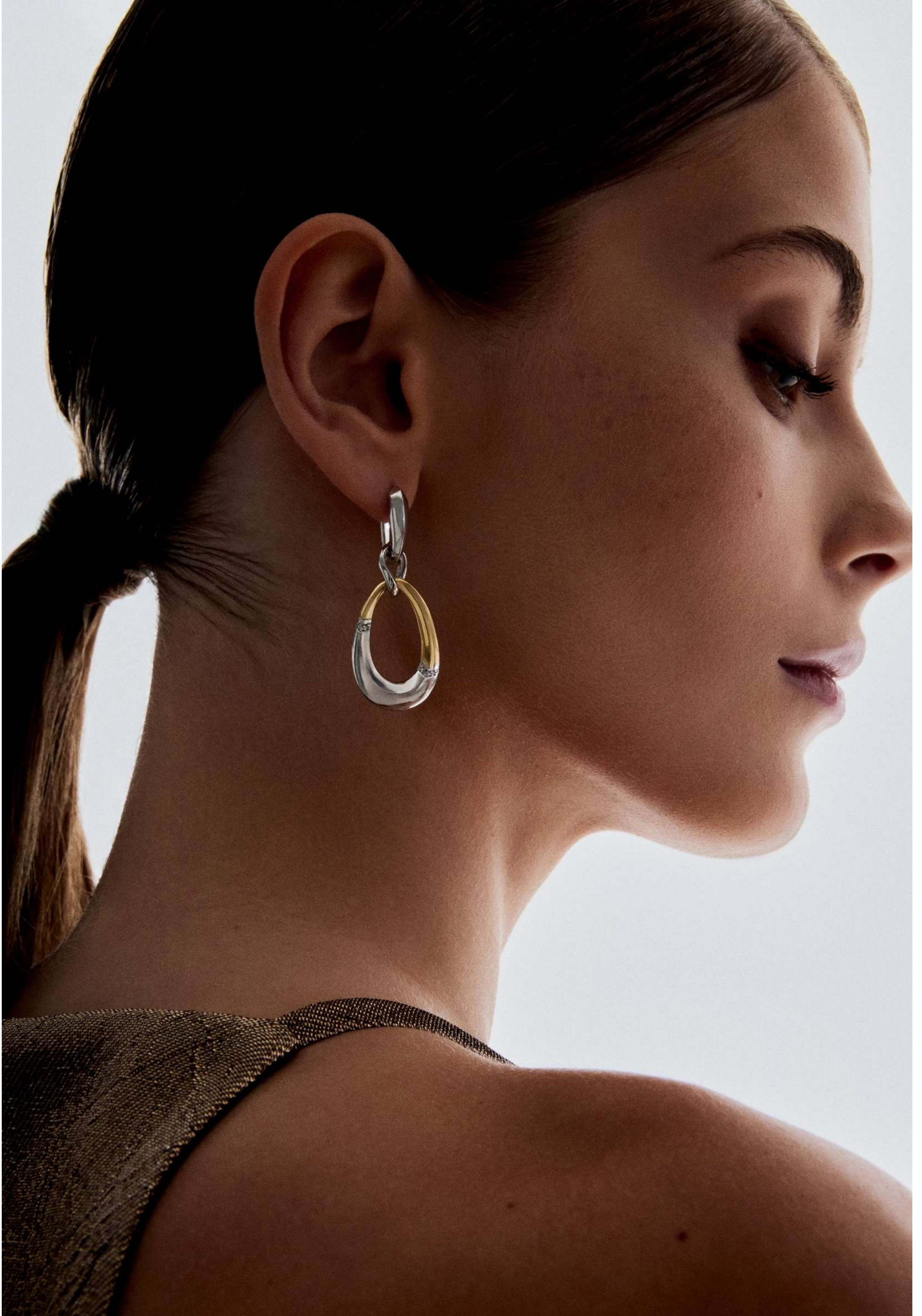
PERSPECTIVE

Over the next quarters, the execution of the listed initiatives aims to optimize inventory balances (days of inventory) by the end of the 2025 fiscal year.

- **2025:** The Company reaffirms its positive outlook for the year, reinforcing the trajectory of solid growth (both in physical channel and digital channels), as well as the profitability of operations, continuing with the action pillars for 2025.
    - (i) Continuous **improvement in service levels**, with increased satisfaction across all customer touchpoints;
    - (ii) Evolution of **operational levers** (expense management, increased manufacturing productivity/ verticalization of production, and progress in the tax optimization plan). With the process review at the Life factory conducted at the end of January 2025, we improved productivity (surpassing the mark of 23,000 Life pieces/day), reinforcing the internalization journey of the category's production and contributing to better replenishment of Life stores.
    - (iii) **Inventory management** with a focus on optmizing inventory days until the end of the 2025;
    - (iv)Product portfolio innovation:
        - **Accessible luxury portfolio:** During periods of high commodity prices, the company always seeks to balance portfolio diversification with products that offer greater price options to its customers. As a result, the relevance of the Duo collections (silver-gold), Vivara Silver (which mitigates the cannibalization effect of Life in Vivara stores), and lab-grown diamond pieces has increased. These products are significantly increasing their share in the sales mix.
        - **Renewal of the current portfolio:** New Moments collections starting in April 2025, in addition to the launch schedule for Vivara and Life collections throughout the year..
    - (v) **Expansion** of the store network, reinforcing the commitment to growth through the organic expansion of the Vivara and Life brands. The opening expectations remain in line with the year's guidance (between 40 and 50 stores), maintaining quality and accuracy in location selection, along with diligent cost-benefit analysis for each opening

- **2Q25 Seasonality:** The Company begins 2Q25 with a focus on preparing for the seasonal events of Mother's Day and Valentine's Day. The team's preparation and the strategic allocation of inventory are crucial for delivering the perfect gift to each of our customers. On April 30, the Company hosted a special Mother's Day live event, which brought together the sales teams from our stores, reinforcing best practices and showcasing the strength of our people, products and collections.





Financial Statements (R$,000)	1Q25	1Q24	Δ% 25vs24
Sales Gross Revenue	**659,582**	**578,458**	**14.0%**
Service Gross Revenue	**2,407**	**2,353**	**2.3%**
Gross Revenue Deductions	(1,497)	(5,953)	-74.9%
Gross Revenue (net of return)	**660,492**	**574,858**	**14.9%**
Exchange and Return	(123,411)	(130,268)	-5.3%
Net Revenue	**537,081**	**444,590**	**20.8%**
(-) Cost of Sold Goods	(172,117)	(138,469)	24.3%
(-) Depreciation and Amortization	(285)	(3,132)	-90.9%
(=) Gross Profit	**364,679**	**302,989**	**20.4%**
(-) Operating Expenses	**(274,257)**	**(261,643)**	**4.8%**
Sales	**(183,743)**	**(175,007)**	**5.0%**
Personal	(103,090)	(92,474)	11.5%
Rentals and common area maintenance fees	(20,838)	(17,784)	17.2%
Lease discounts	-	-	n.a
Freight	(7,173)	(7,557)	-5.1%
Commission on credit cards	(11,729)	(11,192)	4.8%
Outsourced services	(8,257)	(7,654)	7.9%
Marketing/selling expenses	(19,844)	(23,369)	-15.1%
Other selling expenses	(12,812)	(14,977)	-14.5%
General and Administratives	**(50,415)**	**(46,793)**	**7.7%**
Personal	(22,200)	(22,977)	-3.4%
Rentals and common area maintenance fees	(255)	(444)	-42.7%
Outsourced services	(18,749)	(13,451)	39.4%
Other General and Administratives expenses	(9,211)	(9,921)	-7.1%
Depreciation and Amortization	(38,115)	(35,651)	6.9%
Other Operating Expenses (Revenues)	(1,983)	(4,192)	-52.7%
(=) Profit (Losses) Before Financial Results	**90,422**	**41,345**	**118.7%**
(=) Financial Result	**(19,813)**	**(15,500)**	**27.8%**
Financial Income (Expenses), net	13,851	7,977	73.6%
Finance costs, net	(33,664)	(23,477)	43.4%
(=) Operating Income	**70,609**	**25,845**	**173.2%**
Income and Social Contribution Taxes	44,430	9,963	346.0%
(=) Net Income	**115,039**	**35,808**	**221.3%**

Balance Sheet (R$, 000)	1Q25	2024	∆%
CURRENT ASSETS			
Cash and cash equivalents	149,941	278,153	-46.1%
Securities	27,137	4,530	499.1%
Trade receivables	751,030	955,208	-21.4%
Inventories	1,504,039	1,332,578	12.9%
Recoverable taxes	183,743	189,904	-3.2%
Prepaid expenses and other receivables	29,804	21,515	38.5%
Total current assets	**2,645,694**	**2,781,888**	**-4.9%**
NONCURRENT ASSETS			
Escrow deposits	25,210	24,779	1.7%
contribution	514,282	429,267	19.8%
Derivatives	-	1,276	-100.0%
Prepaid expenses and other credits	2,485	2,879	-13.7%
Recoverable taxes	97,467	113,142	-13.9%
Property, plant and equipment	875,204	853,172	2.6%
Intangible assets	67,921	67,326	0.9%
Total noncurrent assets	**1,582,570**	**1,491,842**	**6.1%**
TOTAL ASSETS	**4,228,264**	**4,273,730**	**-1.1%**
CURRENT LIABILITIES			
Suppliers	152,650	158,736	-3.8%
Suppliers Agreement	11,250	214,135	-94.7%
Borrowings and financing	141,155	113,370	24.5%
Payroll and related taxes	101,011	125,293	-19.4%
Taxes payable	54,830	106,981	-48.7%
Leases payable	11,619	14,933	-22.2%
Leasing liabilities	85,539	88,069	-2.9%
Interest on capital	2	2	0.0%
Dividends payable	155,186	155,186	0.0%
Other payables	33,316	18,982	75.5%
Total current liabilities	**746,558**	**995,687**	**-25.0%**
NONCURRENT LIABILITIES			
Derivaties	17,754	-	na
Borrowings and financing	328,311	285,191	15.1%
Provision for civil, labor and tax risks	21,346	18,317	16.5%
Leasing liabilities	496,437	472,131	5.1%
Other payables	5,918	5,462	8.3%
Total noncurrent liabilities	**869,766**	**781,101**	**11.4%**
EQUITY			
Capital	1,705,381	1,705,381	0.0%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Treasury Stocks	(26,813)	(26,850)	-0.1%
Options Granted	4,629	4,346	6.5%
Legal reserve	866,642	866,640	0.0%
Earnings reserves	115,038	-	na
Others Results	104	466	-77.6%
Total equity	**2,611,940**	**2,496,942**	**4.6%**
TOTAL LIABILITIES AND EQUITY	**4,228,264**	**4,273,730**	**-1.1%**

Cash Flow (R$,000)	1Q25	1Q24	Δ% 25vs24
Net Income	**115,039**	**35,808**	**221.3%**
Adjust of Net Income	25,690	54,436	-52.8%
Adjusted profit for the year	**140,729**	**90,245**	**55.9%**
Increase (decrease) in operating assets and liabilities:			
Trade receivables	204,146	183,193	11.4%
Related Parties	-	-	n.a.
Inventories	(171,461)	(59,235)	-189.5%
Trade payables	(211,326)	40,412	-622.9%
Recoverable taxes	25,103	25,155	-0.2%
Taxes payable	(70,842)	(44,239)	-60.1%
Other assets and liabilities	(22,467)	(36,567)	38.6%
Cash provided by operating activities	**(106,118)**	**198,964**	**-153.3%**
Income tax and social contribution paid	(21,913)	(6,464)	-239.0%
Paid interest on borrowing and financing	(6,276)	(10,444)	39.9%
Interest paid on leasing liabilities	(9,660)	(14,107)	31.5%
Net cash provided by operating activities	**(143,967)**	**167,950**	**-185.7%**
Treasury stocks	-	-	na
Property, plant and equipment	(14,646)	(29,131)	49.7%
Intangible assets	(5,022)	(6,187)	18.8%
Others	(22,331)	(10,396)	-114.8%
Cash Flow from Investments	**(41,999)**	**(45,713)**	**8.1%**
Interest on capital / Dividends paid	-	-	na
Borrowings and financings	87,424	(45,887)	na
Righ-of-use leases	(29,670)	(22,387)	-32.5%
Others	-	(5,256)	100.0%
Cash flow from financing activities	**57,754**	**(73,529)**	**178.5%**
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	**(128,212)**	**48,708**	**-363.2%**
Opening balance of cash and cash equivalents	278,153	221,495	
Closing balance of cash and cash equivalents	149,941	270,203	

- **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 inflow.

- **Adjusted EBITDA**, **Net Debt**, **Net Debt/LTM Adjusted EBITDA**, **Operating Cash Inflow, Gross Profit (Comparable) and Net Income (Comparable)** 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.

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.

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