

VIVARA



EARNINGS

1 Q 2 6 • RELEASE

Q&A SESSION

Friday, May 08 |
11h (BRT) | 10h (US ET)

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HIGHLIGHTS



1. ROBUST OPERATING CASH GENERATION

Operating cash generation¹ of R\$ 92.2 million, reversing the cash consumption of R\$ 173.6 million in 1Q25, driven by lower purchases of products and raw materials in line with the inventory optimization plan

2. CONTINUOUS GROWTH TRAJECTORY

Gross revenue grew **13.8%** in 1Q26 vs. 1Q25, driven by a healthy same-store sales (SSS²) growth of **9.7%** and a strong digital sales growth of **16.2%** vs. 1Q25, with Jewelry category resilient growth as the highlight

3. GROSS MARGIN EVOLUTION

Gross margin expansion of **2.0 p.p.** vs. 1Q25, reaching **69.8%**, supported by the continuous markup management and the balancing of multi-metal strategy, with emphasis on the innovation capacity as a profitability lever and on the natural hedge provided by the Company's current inventory dynamics and by metal recycling capabilities, mitigating short-term oscillations in the commodity price

4. IMPROVING RETURNS

The operating results growth of the last twelve months and the invested capital optimization, unlocked return on invested capital (ROIC³) improvement in this first quarter, reaching 23.1%, 0.4 p.p. above 1Q25

1. Operating cash generation considering the R\$ 163.8 million of credit card receivables from the period that were anticipated in Dec/25 to advance the payment of 2025 dividends.
2. Same-store sales (SSS) consider gross revenue net of returns from stores with at least 12 months of operation at the beginning of the quarter, excluding stores with operating restrictions.
3. Calculated considering the cash tax rate, LTM (last twelve months) NOPAT and invested capital at the end of the periods.

FINANCIAL PERFORMANCE

Vivara Participações presents the summary table of the financial performance for the first quarter of 2026.

With the objective of better conveying the business drivers and enhancing the understanding of the business, the Company begins to disclose, in this document, the results under a pre-IFRS 16 view up to page 15, excluding the effects of IFRS 16 / CPC 06 (R2). The reconciliation between pre- and post-IFRS 16 balances is presented in the appendix to this document (page 16).

In R\$ (0,000)	1Q26 ¹	1Q25 ¹	Var. (%)
Gross Revenue (net of returns)	751,754	660,492	13.8%
Revenue Deductions (excluding Subsidy Revenue)	(221,212)	(204,957)	7.9%
Subsidy Revenue	64,971	81,546	-20.3%
Net Operating Revenue	595,512	537,081	10.9%
Costs	(179,865)	(173,076)	3.9%
Gross Profit	415,647	364,005	14.2%
Gross Margin (%)	69.8%	67.8%	2.0 p.p.
Operating Expenses²	(319,093)	(265,486)	20.2%
Selling Expenses	(255,343)	(212,050)	20.4%
G&A Expenses	(57,012)	(51,452)	10.8%
Other Operating Revenues (Expenses)	(6,739)	(1,983)	239.8%
Depreciation (costs)	148	285	-48.0%
EBITDA	96,702	98,804	-2.1%
EBITDA Margin (%)	16.2%	18.4%	(2.2 p.p.)
Non-recurring Items	-	2,261	n.a.
Adjusted EBITDA	96,702	101,065	-4.3%
Adjusted EBITDA Margin (%)	16.2%	18.8%	(2.6 p.p.)
Non-recurring Items	-	(2,261)	n.a.
Depreciation and Amortization	(16,584)	(16,232)	2.2%
Financial Result	(14,986)	(2,140)	n.a.
Corporate Income Tax (IRPJ) and Social Contribution (CSLL)	23,087	41,933	-44.9%
Net Income	88,218	122,365	-27.9%
Net Margin (%)	14.8%	22.8%	(8.0 p.p.)

1. Pre-IFRS 16 balances: the balances exclude the effects of IFRS 16 related to lease agreements associated with the rental of stores, office and factory in the balances disclosed up to page 15. The reconciliation between post- and pre-IFRS 16 balances is presented in the appendix to this document (page 16).

2. Balances excluding Depreciation and Amortization (D&A).

Revenue per channel and product	1Q26	1Q25	Var. (%)
Gross Revenue (net of returns)	751,754	660,492	13.8%
Per product			
Jewelry	388,659	329,151	18.1%
Life	252,753	233,614	8.2%
Watches	97,764	83,105	17.6%
Accessories and services	12,578	14,621	-14.0%
Per channel			
Physical Stores	647,872	573,803	12.9%
Vivara Stores	483,183	435,365	11.0%
Life Stores	160,764	135,149	19.0%
Kiosks	3,925	3,289	19.4%
Digital Sales	97,900	84,240	16.2%
Others	5,982	2,449	144.3%
SSS (physical stores)	9.7%	10.1%	na
SSS (physical stores + digital)	10.5%	9.1%	na

1. Same-store sales (SSS) consider gross revenue net of returns from stores with at least 12 months of operation at the beginning of the quarter, excluding stores with operating restrictions.

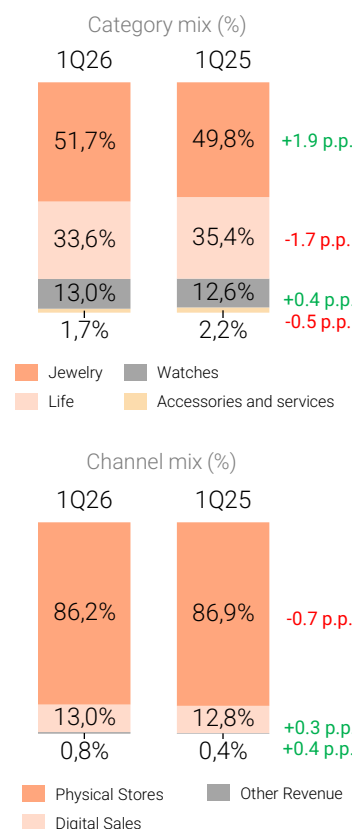
Gross revenue (net of returns) in 1Q26 reached R\$ 751.8 million, 13.8% higher than that recorded in 1Q25.

The Jewelry category was the highlight of the quarter, with growth of 18.1% compared to 1Q25, driven by a 7.0% increase in average ticket and 10.3% growth in volume. This performance was supported by the strong results of the Vivara Silver and Silver/Gold subcategories, which combined represented 9.9% of sales in the period, compared to 6.2% in 1Q25, as well as by the Wedding Bands subcategory, which recorded a 16.5% increase in average ticket and 2.8% growth in volume. The quarterly result reinforces Vivara Silver and Silver/Gold as volume levers due to the attractive price ranges offered to the Company's customers, as well as the resilience of the Jewelry category given the lower elasticity of higher value-added products.

The Life category advanced 8.2% year over year, reflecting a 17.3% increase in average ticket and a 7.8% decline in volume. The increase in average ticket resulted from the growth of higher-ticket subcategories, such as Collections and Commercials, as well as from price repositioning implemented in 2Q25 and 1Q26 in the Moments subcategory. Excluding Moments from the 1Q26 analysis, which accounts for 50% of units sold and 32% of revenue, the Life category recorded 17.3% growth in volume and a 0.3% increase in average ticket compared to 1Q25. Among all subcategories, Commercials stood out with 8.5% growth in volume and 14.2% growth in average ticket during the period.

Finally, the Watches category recorded 17.6% year over year growth, with 6.5% growth in volume and 10.4% growth in average ticket. Both fashion and premium watches delivered consistent performance during the quarter, growing in both average ticket and volume. The highlight was the premium subcategory, which grew 31.5% in 1Q26 compared to 1Q25, driven by improved accuracy in inventory allocation across stores.

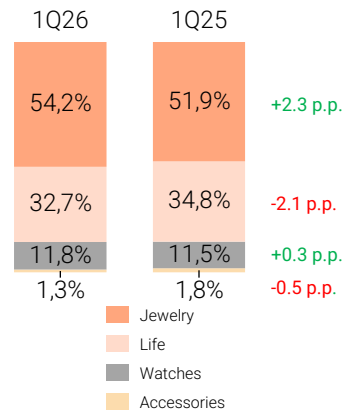
From a channel perspective, performance was driven by: (i) 9.7% SSS growth in physical stores, (ii) the increase in the number of stores in 2025 and 2026 with the addition of 46 points of sale, of which 44 were Life stores, and (iii) 16.2% growth in the digital channel.



Physical Stores

In 1Q26, physical stores posted revenue of R\$ 647.9 million, an expansion of 12.9% year-over-year. During the quarter, revenue growth at Vivara and Life stores amounted to 11.0% and 19.0%, respectively. Consolidated SSS growth reached 9.7% compared to 1Q25.

Breakdown by Business (R\$ thousand)		1Q26	1Q25	Var. (%)
Vivara	Number of stores	268	266	2
	Net openings	-	-	-
	Sales area (sqm)	24,937	24,753	0.7%
	Gross revenue (net of returns)	483,183	435,365	11.0%
	Sales/sqm (R\$)	19,376	17,589	10.2%
Life	Number of stores	224	184	40
	Net openings	5	4	1
	Sales area (sqm)	16,951	13,821	22.6%
	Gross revenue (net of returns)	160,764	135,149	19.0%
	Sales/sqm (R\$)	9,484	9,779	-3.0%
Kiosks	Number of kiosks	11	11	-
	Net openings	-	-	-
	Sales area (sqm)	74	68	8.8%
	Gross revenue (net of returns)	3,925	3,289	19.4%
	Sales/sqm (R\$)	53,044	48,364	9.7%
Total	Number of points of sale	503	461	42
	Net openings	5	4	1
	Sales area (sqm)	41,962	38,641	8.6%
	Gross revenue (net of returns)	647,872	573,803	12.9%
	Sales/sqm (R\$)	15,440	14,849	4.0%

Gross Revenue | Physical stores
Category mix (%)

Analyzing sales per square meter (sales/m²), a 4.0% increase in productivity was recorded in the quarter. The Vivara channel posted a 10.2% gain, driven by assertive markup management and the increase in the average ticket of the Vivara Jewelry category, while the Life channel recorded a 3.0% decline. The decrease in sales/m² at Life stores is exclusively due to the mix effect, as newer store cohorts, still in the maturation phase, have been gaining greater representation within the total store base, impacting the channel's average. All Life store cohorts recorded growth in sales/m² during the quarter, with the oldest cohorts remaining the most productive. As a result of the natural expansion process, the earliest cohorts have been losing representativeness within the total store base, diluting their positive impact on the consolidated indicator.



Vivara Stores



With 267 points of sale in Brazil and 1 in Panama, Vivara stores recorded revenue of R\$ 483.2 million in 1Q26, representing growth of 11.0% and SSS expansion of 10.8% compared to 1Q25. The channel continues to deliver strong performance, driven by (i) disciplined markup management, and (ii) continuous innovation, such as the expansion of assortment and increased representation of Vivara Silver and silver/gold collections.

The level of cannibalization resulting from the addition of new Life brand stores remains at healthy levels. In 1Q26, revenue from Vivara stores located in malls that host both brands (183 as of Mar/26) grew 10.8% compared to 1Q25, in line with the channel's SSS. When excluding Life category sales from these Vivara stores, revenue growth reaches 16.4%.

Life Stores

Life store revenue increased by 19.0% in 1Q26 compared to the same period of the prior year, reaching R\$ 160.8 million. The expansion is explained by (i) the opening of 44 new Life stores in 2025 and 2026 and (ii) SSS growth of 6.2% in 1Q26.

During the quarter, Life stores accounted for 59.2% of Life category sales, a representation 5.2 p.p. higher than that recorded in the same quarter of the prior year. In addition, the category gained share in the digital channel, as highlighted in the section below, reinforcing the high level of brand adherence in the online sales format.

At the end of the quarter, the 131 mature Life stores (stores opened more than two years ago) recorded average annual revenue of R\$ 5.0 million. This outcome is expected as new stores, located in shopping malls with different profiles, join the group of mature stores alongside the initial cohorts, which were predominantly located in premium malls. As a result, revenue increasingly reflects the average productivity of the store base, rather than solely the productivity of premium stores.

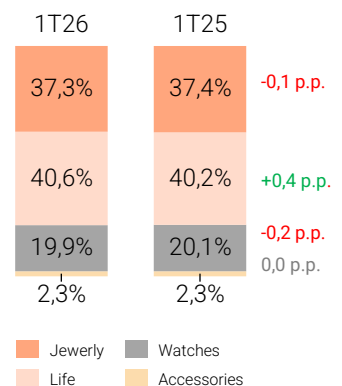


Digital Sales

During the quarter, digital sales totaled R\$ 97.9 million, representing growth of 16.2% compared to 1Q25. The strong performance of the digital channel in the quarter reflects the maturity of the Company's omnichannel strategy and the capture of gains from investments made in recent quarters. OMS sales accounted for 61.7% in 1Q26, compared to 49.2% in the comparative period. The new app represented 18% of channel sales in 1Q26, compared to 15% in 4Q25, bringing more targeted traffic and a conversion rate 140% higher than the website. In addition, the personal shoppers model recorded revenue of R\$ 5.6 million in the period, an increase of 122% year over year.

From a category perspective, emphasis was placed on the Life category, which registered growth of 17.4% in the quarter compared to 1Q25 and increased its mix in the Digital channel by 0.4 p.p., a channel that has increasingly attracted consumers of the category.

Gross Revenue | Digital Sales
by category (%)



During the quarter, the gross revenue deductions¹ line increased by 26.6% compared to 1Q25 and represented 20.8% of gross revenue.

Subsidy revenue totaled R\$ 65.0 million in the period, corresponding to 8.6% of the quarter's gross revenue, compared to R\$ 81.5 million in 1Q25. The observed dynamics reflect the positive effect of the operation of the new distribution center in Espírito Santo, which generated R\$ 12.2 million in the quarter, partially offsetting the lower manufacturing pace when compared to 1Q25, as part of the inventory optimization plan.

As a result of the inventory optimization and working capital efficiency strategy, an impact was also observed in the reduction of fees and taxes related to the Manaus manufacturing operation, namely UEA, F.T.I. and PIS/COFINS on royalty revenue.

The dynamics of deductions in the quarter resulted in net revenue growth of 10.9%, below the 13.8% expansion in gross revenue. Excluding the effects of subsidy revenue and taxes related to the in-house manufacturing operation, net revenue in the period would have grown in line with gross revenue.

Revenue Deductions	1Q26	1Q25	Var. (%)
Gross Revenue¹	751,754	660,492	13.8%
Revenue Deductions	(156,241)	(123,411)	26.6%
% Gross Revenue	-20.8%	-18.7%	(2.1 p.p.)
ICMS, ISS and PIS/COFINS (ex- copyright ²)	(205,205)	(180,464)	13.7%
% Gross Revenue ¹	-27.3%	-27.3%	0.0 p.p.
Subvention Revenue (ICMS)	64,971	81,546	-20.3%
% Gross Revenue ¹	8.6%	12.3%	(3.7 p.p.)
F.T.I., UEA and PIS/COFINS about Copyright ²	(16,007)	(24,494)	-34.7%
% Gross Revenue ¹	-2.1%	-3.7%	1.6 p.p.
Net Revenue	595,512	537,081	10.9%

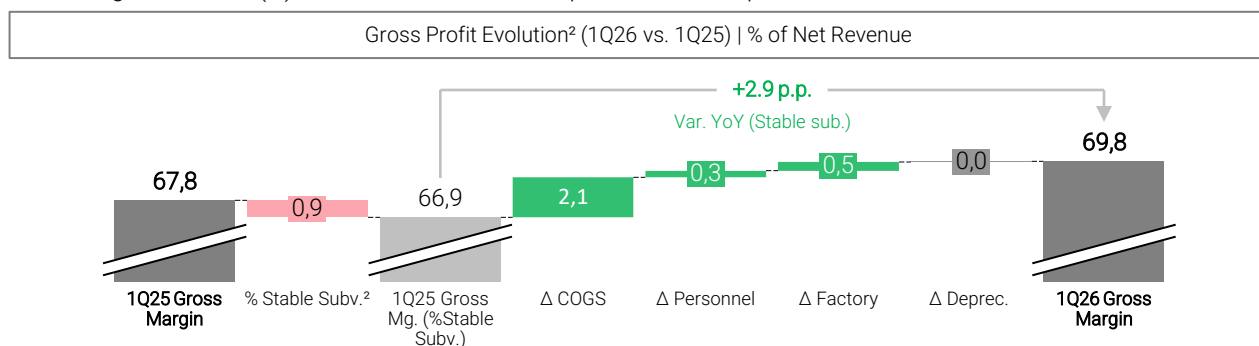


1. Considers gross revenue net of returns.

Gross Profit (R\$, 000) and Gross Margin (%)	1Q26	1Q25	Var. (%)
Gross Revenue¹	751,754	660,492	13.8%
Net Revenue	595,512	537,081	10.9%
Costs	(179,865)	(173,076)	3.9%
<i>% Net Revenue</i>	<i>-30.2%</i>	<i>-32.2%</i>	<i>2.0 p.p.</i>
Acquisition of input, raw materials and products	(176,345)	(165,673)	6.4%
<i>% Net Revenue</i>	<i>-29.6%</i>	<i>-30.8%</i>	<i>1.2 p.p.</i>
Factory Expenses	(3,520)	(7,403)	-52.5%
<i>% Net Revenue</i>	<i>-0.6%</i>	<i>-1.4%</i>	<i>0.8 p.p.</i>
Personnel	(2,673)	(4,111)	-35.0%
Factory expenses	(699)	(3,007)	-76.8%
Depreciation	(148)	(285)	-48.0%
Gross profit	415,647	364,006	14.2%
Gross margin (% Net Revenue)	69.8%	67.8%	2.0 p.p.

Gross profit in 1Q26 totaled R\$ 415.6 million, representing growth of 14.2% vs. 1Q25, with a gross margin of 69.8%. The Company presents in the chart below the evolution from the gross margin reported in 1Q25 to the gross margin in 1Q26.

The gross margin expansion was supported by: (i) the continuous management of multi-metal strategies, with emphasis on the strong mix innovation capability as a profitability lever, (ii) the natural hedge provided by the Company's current inventory dynamics and metal recycling capabilities, mitigating abrupt fluctuations in average cost, and (iii) the normalization of import costs compared to 1Q25.



1. Subsidy Revenue (Factory + DC): In line with the inventory optimization strategy, the manufacturing pace in the quarter was lower than that executed in the prior year, resulting in lower subsidy revenue and taxes in Manaus² in 1Q26 vs. 1Q25. Assuming the same subsidy and tax percentages observed in 1Q26, of 8.6% and 3.7% of gross revenue, respectively, applied to the 1Q25 results, the comparable margin would be 66.9%, compared to 67.8% recorded in 1Q25, representing an effect of 0.9 p.p. due to the variation in subsidy revenue and related taxes as a percentage of net revenue. In order to isolate this effect, the remaining line item variations were calculated under a stable subsidy regime².

2. COGS: showed a positive effect of 2.1 p.p., driven by the following factors:

- **2.1 Vivara (Jewelry):** In 1Q26, the Vivara Jewelry category recorded a margin increase, driven by share gains in higher-markup subcategories such as Vivara Silver and Silver/Gold, in addition to being positively impacted by the price repositioning implemented during the quarter. The high coverage of gold products, combined with reduced purchases and the melting processes of low-rotation items, continues to protect the average gold cost in finished products. This category was the main contributor to the improvement in the line item.
- **2.2 Life:** The category continues to present the highest gross margin among all the Company's categories. In the year-over-year comparison, it recorded a slight margin contraction, resulting from the natural increase in silver costs in inventories, partially mitigated by the price repositioning implemented throughout the quarter. In the period, Life items produced in Manaus represented 60.7% of sales, compared to 60.4% recorded in 1Q25.

1. Considers gross revenue net of returns.

2. For comparability purposes, the stable subsidy concept is presented in order to equalize the level of subsidy revenue and taxes in Manaus production of the prior period (comparative) to the level of the current period, neutralizing positive or negative variations that these line items may generate in the Company's results.

2.3 Watches: The category recorded an almost stable margin. This performance is explained by the expansion of markups in fashion watches, driven by a reduction in the acquisition cost of components, which was partially offset by growth in premium watches, which carry lower markups than fashion watches.

3. Factory + Personnel: Both line items reflect productivity efficiency gains achieved throughout 2025, resulting from the reduction in rework rates, which enabled a decrease in manufacturing headcount and a lower incidence of overtime hours.

Operating Expenses

	1Q26	1Q25	Var. (%)
Selling Expenses (R\$, 000)	(255,342)	(212,050)	20.4%
<i>% of Net Revenue</i>	<i>-42.9%</i>	<i>-39.5%</i>	<i>(3.4 p.p.)</i>
Personnel	(118,326)	(103,090)	14.8%
<i>% of Net Revenue</i>	<i>-19.9%</i>	<i>-19.2%</i>	<i>(0.7 p.p.)</i>
Rent and Condominium Fees	(56,310)	(49,145)	14.6%
<i>% of Net Revenue</i>	<i>-9.5%</i>	<i>-9.2%</i>	<i>(0.3 p.p.)</i>
Freight	(13,321)	(7,173)	85.7%
<i>% of Net Revenue</i>	<i>-2.2%</i>	<i>-1.3%</i>	<i>(0.9 p.p.)</i>
Card Fees	(13,092)	(11,729)	11.6%
<i>% of Net Revenue</i>	<i>-2.2%</i>	<i>-2.2%</i>	<i>(0.0 p.p.)</i>
Professional Services	(8,844)	(8,257)	7.1%
<i>% of Net Revenue</i>	<i>-1.5%</i>	<i>-1.5%</i>	<i>0.1 p.p.</i>
Marketing Expenses	(27,625)	(19,844)	39.2%
<i>% of Net Revenue</i>	<i>-4.6%</i>	<i>-3.7%</i>	<i>(0.9 p.p.)</i>
Other Selling Expenses	(17,822)	(12,812)	39.1%
<i>% of Net Revenue</i>	<i>-3.0%</i>	<i>-2.4%</i>	<i>(0.6 p.p.)</i>

During the quarter, Selling Expenses totaled R\$ 255.3 million, representing growth of 20.4% compared to 1Q25, accounting for 42.9% of net revenue in the period, 3.4 p.p. above that recorded in the same period of the prior year. The main differences compared to the prior year were:

- i. **Marketing:** in the first quarter, investments are made with a focus on boosting Mother's Day and Valentine's Day seasonality. Compared to 1Q25, higher investments were made in performance media, events and branding, in line with historical levels and the annual plan.
- ii. **Freight:** as communicated since the second half of 2025, the increase in freight expenses reflects the opening of the Espírito Santo distribution center in Jun/25, combined with the transfer of items among stores as part of the inventory optimization agenda. This line item will become comparable to the prior year as of the third quarter.
- iii. **Other expenses:** higher incidence of pre-operating and operating expenses related to stores, both to be opened and recently opened, including travel expenses for the commercial training team and store petty cash expenses.

	1Q26	1Q25	Var. (%)
General and Administrative Expenses (R\$,000)	(57,012)	(51,452)	10.8%
<i>% of Net Revenue</i>	-9.6%	-9.6%	0.0 p.p.
Personnel	(22,540)	(22,200)	1.5%
<i>% of Net Revenue</i>	-3.8%	-4.1%	0.3 p.p.
Professional Services	(19,659)	(18,749)	4.9%
<i>% of Net Revenue</i>	-3.3%	-3.5%	0.2 p.p.
Other General and Administrative Expenses	(14,814)	(10,503)	41.0%
<i>% of Net Revenue</i>	2.5%	2.0%	(0.5 p.p.)

1. Other General and Administrative Expenses are composed of: (i) Rent and condominium expenses, (ii) Electricity, water and telephone, (iii) Taxes and fees and (iv) Other expenses by nature.

General and Administrative Expenses for the quarter totaled R\$ 57.0 million, representing an increase of 10.8% compared to 1Q25 and in line with net revenue growth when compared to the same period of the prior year, with emphasis on:

(i) Personnel expenses, which became less representative as a percentage of net revenue due to lower bonus payments compared to the comparative period. Excluding variations in the bonus and incentives line, personnel expenses grew 7.9% year over year.

(ii) Higher spending on Other General and Administrative Expenses, mainly reflecting increased investments in store warehouse infrastructure.

	1Q26	1Q25	Var. (%)
Other Operating Income (Expenses) (R\$,000)	(6,740)	(1,983)	239.8%
<i>% of Net Revenue</i>	-1.1%	-0.4%	(0.8 p.p.)

The Other Operating Revenues (Expenses) line in 1Q26 recorded an expense of R\$ 6.7 million, compared to an expense of R\$ 2.0 million in 1Q25. The variation is mainly explained by the increase in labor contingencies and settlement agreements in the period, reflecting the expansion of the employee base and changes in provisioning due to an updated outlook.



1Q26 | EBITDA AND EBITDA MARGIN

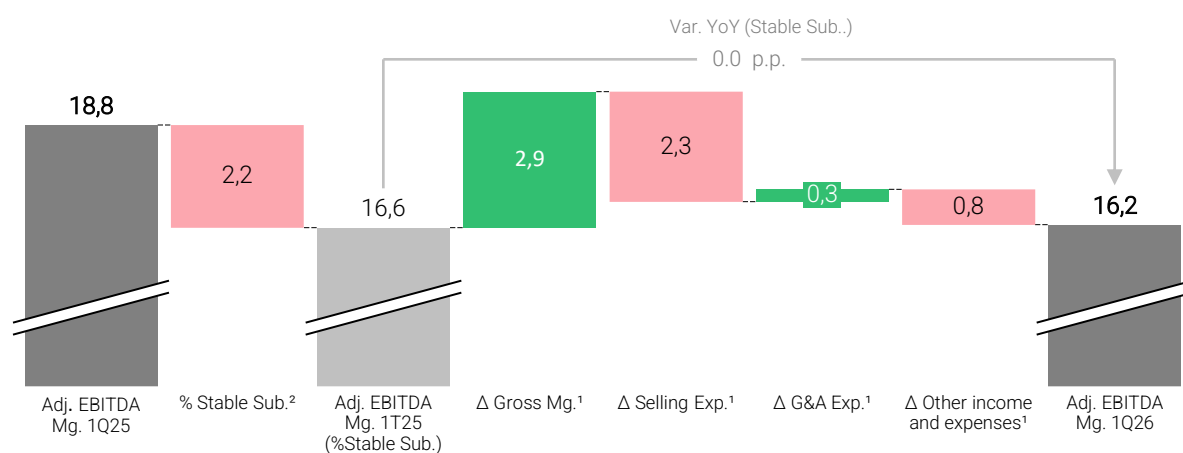
EBITDA Reconciliation (R\$, 000)	1Q26	1Q25	Var. (%)
Net Income	88,218	122,365	-27.9%
<i>Net margin (%)</i>	<i>14.8%</i>	<i>22.8%</i>	<i>(8.0 p.p.)</i>
(+) Income and Social Contribution Taxes	(23,087)	(41,933)	-44.9%
(+) Financial Result	14,986	2,140	600.4%
(+) Depreciation and Amortization	16,584	16,232	2.2%
Total EBITDA	96,702	98,804	-2.1%
<i>Adjusted EBITDA Margin (%)</i>	<i>16.2%</i>	<i>18.4%</i>	<i>(2.2 p.p.)</i>
(+) Non-recurring effect	-	2,261	n.a.
Adjusted EBITDA	96,702	101,065	-4.3%
<i>Adjusted EBITDA Margin (%)</i>	<i>16.2%</i>	<i>18.8%</i>	<i>(2.6 p.p.)</i>

In 1Q26, EBITDA totaled R\$ 96.7 million, with an EBITDA margin of 16.2%, 2.2 p.p. below that recorded in 1Q25.

As described in the Gross Profit section, the EBITDA comparison is also impacted by lower subsidy revenue and taxes in Manaus. Assuming the same subsidy and tax percentage observed in 1Q26, which combined total 6.5% of gross revenue, applied to the 1Q25 results, EBITDA in 1Q25 would have been R\$ 84.8 million, with a comparable margin of 16.2%. Under this comparison, EBITDA in 1Q26 shows growth of 14.1% compared to 1Q25.

When analyzing the EBITDA margin for the quarter on a comparable basis, a stable margin of 16.2% is observed, with emphasis on gross margin expansion (+2.9 p.p.), supported by the strong mix innovation capability as a profitability lever and by the natural hedge provided by the Company's current inventory dynamics and metal recycling capacity. This was offset by higher selling expenses (-2.3 p.p.), reflecting higher marketing investments focused on Mother's Day and Valentine's Day seasonality, as well as higher freight expenses related to the establishment of the Espírito Santo distribution center and the reallocation of items among stores.

Adjusted EBITDA Margin Evolution (1Q26 vs. 1Q25) | % of Net Revenue



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

2. For comparability purposes, the stable subsidy concept is presented in order to equalize the level of subsidy revenue and taxes in Manaus production of the prior period (comparative) to the level of the current period, neutralizing positive or negative variations that these line items may generate in the Company's results.

1Q26 NET INCOME AND NET MARGIN

VIVARA

Net Income ¹ (R\$'000)	1Q26	1Q25	Var. (%)
Net Income	88,218	122,365	-27.9%
Net Margin	14.8%	20.2%	(5.4 p.p.)

The Company recorded net income of R\$ 88.2 million in the quarter, with a net margin of 14.8%.

Net income was impacted by lower subsidy levels, higher financial expenses and a lower contribution from the income tax line.

Financial results reflected the increase in the CDI, the impact of interest expenses from the debentures issued in the second half of 2025, and a non-cash effect resulting from the mark-to-market adjustment of a derivative instrument associated with foreign currency debt.

The income tax line was impacted by the reduction in the manufacturing pace of the in-house factory during the period, resulting in lower deferred income tax related to intercompany sales between manufacturing and retail.

Excluding the effects on net income from the stable subsidy, which totaled R\$ 9.3 million, as well as the reduction in deferred income tax related to production, which decreased by R\$ 42.7 million, net income would have recorded year-over-year growth of 25%, reinforcing the strength of the Company's operational performance.

1Q26 | DEBT

Net Cash ² (R\$, 000)	1Q26	4Q25	1Q25
Gross Debt²	555,047	558,615	498,471
Loans and Financing (Short Term) ³	255,838	255,702	141,155
Loans and Financing (Long Term) ³	298,394	298,303	346,065
Forfait	814	4,610	11,250
Cash and cash equivalents and Securities	308,474	398,644	177,078
Net Cash (including Forfait)	246,573	159,971	321,393
LTM Adjusted EBITDA (Last Twelve Months)	761,943	766,305	693,159
Net Debt / Adjusted EBITDA	0.3x	0.2x	0.5x

At the end of 1Q26, net debt totaled R\$ 246.6 million, representing a reduction of R\$ 74.8 million compared to 1Q25, and the net debt to adjusted EBITDA ratio decreased from 0.5x in 1Q25 to 0.3x in 1Q26. The current net debt position was impacted by the advance payment of dividends related to fiscal year 2025, which were paid in December, whereas they are historically paid in May. The 0.3x net debt to adjusted EBITDA level maintains the Company's trajectory of healthy leverage levels, in line with its historical profile.

1. For comparability purposes, the stable subsidy concept is presented in order to equalize the level of subsidy revenue and taxes in Manaus production of the prior period (comparative) to the level of the current period, neutralizing positive or negative variations that these line items may generate in the Company's results.
 2. The debt presented considers the pre-IFRS 16 metric, not including lease liabilities related to right-of-use assets.
 3. The Loans and Financing balance includes the balance of the swap contract related to loan 4131, classified as derivative instruments.

Cash Flow (R\$, 000)	1Q26	1Q25	Var.
Net Income	91,412	124,861	(33,450)
(-) Net income adjustments ¹	52,868	15,868	37,000
(-) Income tax paid	(29,369)	(21,913)	(7,456)
(-) Interest paid ²	(32,219)	(15,936)	(16,283)
(-) Right-of-use lease payments	(31,943)	(29,670)	(2,273)
Working Capital	(122,342)	(246,847)	124,505
Trade receivables	90,798	204,146	(113,348)
Inventories	(70,388)	(171,461)	101,073
Trade payables	(67,751)	(211,326)	143,575
Recoverable taxes	5,431	25,103	(19,672)
Taxes payable	(38,613)	(70,842)	32,229
Other assets and liabilities	(41,820)	(22,467)	(19,353)
Cash from Management Operating Activities	(71,594)	(173,637)	102,043
Capex	(18,577)	(19,668)	1,091
Free Cash Generation	(90,170)	(193,304)	103,134

1. Non-cash effects on net income refer to the effects of depreciation and amortization; interest expenses and foreign exchange variation on loans and financing; interest on leases related to right-of-use assets; current and deferred income tax and social contribution; inventory loss provisions; provisions for civil, labor and tax risks; write-offs of property, plant and equipment and intangible assets; tax credits; monetary updates and returns; expected credit losses; foreign exchange variation on suppliers; charges related to receivables anticipation; long-term incentives; and write-offs of lease contracts.
2. Interest paid on loans and financing and on right-of-use leases.

In 1Q26, operating cash consumption (after income tax, interest and leases) amounted to R\$ 71.6 million, R\$ 102.9 million lower than the R\$ 173.6 million recorded in 1Q25. Considering the anticipation of credit card receivables, with inflow originally expected for 1Q26 but anticipated in Dec/25 in order to meet the payment of interim dividends in Dec/25, pro forma operating cash generation would have amounted to R\$ 92.2 million in the quarter.

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

- ✓ **Accounts Receivable:** the anticipation of R\$ 163.8 million in credit card receivables carried out in Dec/25, executed in alignment with the payment of interim dividends of an equivalent amount in Dec/25, reduced cash generation from this line item in 1Q26.
- ✓ **Inventory:** consumption of R\$ 70.4 million in the period, R\$ 101.1 million lower than that recorded in 1Q25, in line with the inventory optimization strategy and preparation for higher sales periods in the second quarter.
- ✓ **Suppliers:** consumption of R\$ 67.8 million compared to consumption of R\$ 211.3 million in 1Q25. This variation is explained by the reduction in raw material purchases, mainly gold.

1Q26 | CAPEX

Investments (R\$,000)	1Q26	1Q25	Var. (%)
Total Capex	18,577	19,670	-5.6%
New Stores	9,616	4,699	104.6%
Reforms and Maintenance	5,818	2,698	115.7%
Factory	2,823	7,517	-62.5%
Systems/TI	285	4,216	-93.2%
Other	34	540	-93.6%
CAPEX/Net Revenue (%)	3.1%	3.7%	(0.5 p.p.)

In 1Q26, investments totaled R\$ 18.6 million, representing a reduction of 5.6% compared to 1Q25. Despite the higher volume of store openings and renovations in the period, the total amount was more than offset by lower investment intensity in manufacturing and technology when compared to the first quarter of the prior year, which was impacted by the acquisition of manufacturing machinery and the ERP upgrade. Throughout 2026, continuous investments are expected in new store openings and renovations, as well as new investments in systems aimed at productivity gains.

The Company continues to execute its growth plan through store openings and the support of SSS and the digital channel, while simultaneously pursuing efficiency in raw material and finished goods inventories. This trajectory began in the second half of 2025 and already delivered results in 4Q25, when a reduction of 48 inventory days was recorded compared to 4Q24.

The Company ended 1Q26 with 601 inventory days, representing a reduction of 77 days compared to 1Q25, which is 29 days more than the reduction achieved in 4Q25 vs. 4Q24, reinforcing the inventory efficiency improvement trajectory. Compared to Dec/2025, an increase of 23 days is observed, reflecting the natural seasonality of inventory build-up in the first quarter in preparation for Mother's Day and Valentine's Day, which take place in the second quarter.

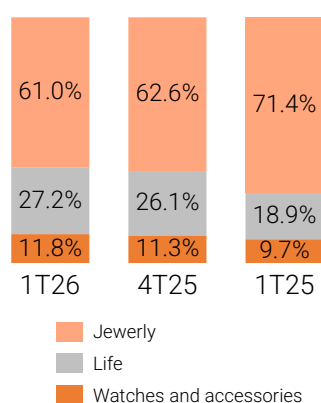
In 1Q26, a reduction in finished goods and packaging accounts is observed compared to 1Q25. The raw material account reflects the increase in commodity costs, partially mitigated by lower volumes of gold and silver year over year. The average cost of silver continues to be updated as raw material purchases are regularly made to supply production, while the evolution of the average gold cost reflects the higher level of inventory coverage.

Analyzing gold inventory dynamics, the average cost of gold in raw material inventory increased by 27.6% year over year, while the cost of gold finished goods in inventory increased by 11.7% over the same period, a variation well below the increase in the commodity price itself, which appreciated by more than 50% in the same period.

Inventories	1Q26	4Q25	1Q25	Var. (%) QoQ	Var. (%) YoY
Finished goods	1,040,778	979,421	1,074,503	6.3%	-3.1%
Raw materials	456,970	443,046	370,289	3.1%	23.4%
Packaging	52,538	56,459	59,247	-6.9%	-11.3%
Inventories	1,550,286	1,478,926	1,504,039	4.8%	-1.7%
COGS LTM	-928,225	-921,472	-797,888	0.7%	16.3%
Inventory days¹	601	578	679	23	-77

1. Inventory days calculated based on inventory balance divided by the cost of goods sold of the last twelve months, multiplied by 360 days.

Finished goods | By category
In R\$



The results of the initiatives already implemented demonstrate the effectiveness of the demand planning models. In 2026, the Company will continue to advance the optimization initiatives discussed during the earnings call, focusing on the following items:

1. Consumption of excess gold (raw material) through a reduction in coverage
2. Consumption of stones and components (raw material) through a reduction in coverage, supported by the use of stones in future product launches and the melting of gold meshes
3. Assortment adjustment by store, with a reduction in the number of pieces per store for both Vivara and Life
4. Melting of excess jewelry (finished goods) through a new round of melting of items with high coverage

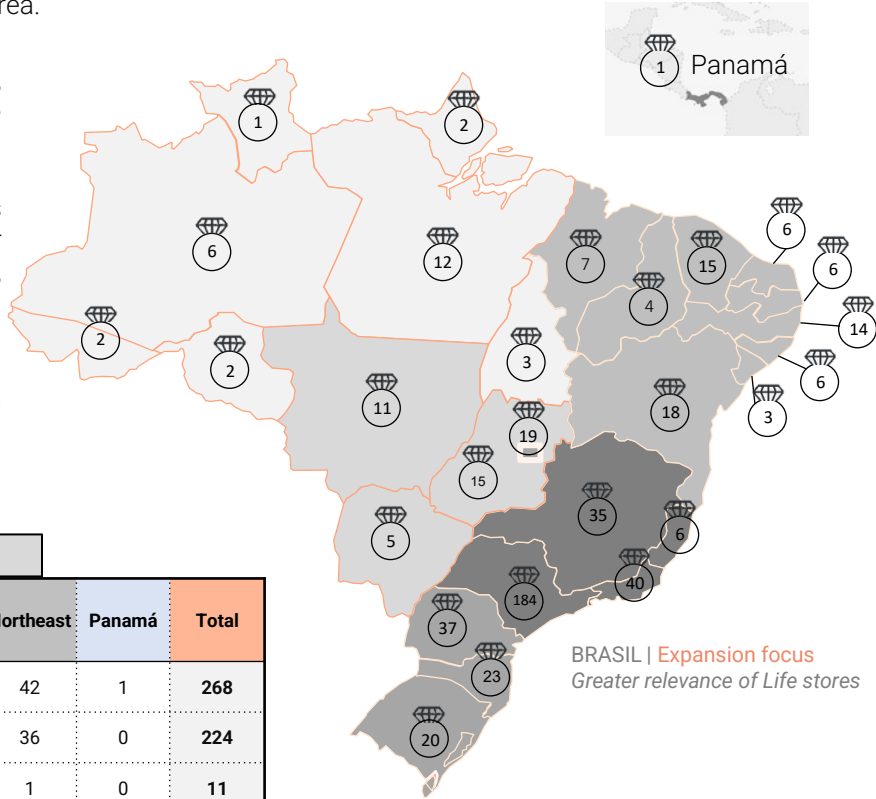
The Company ended the quarter with 503 points of sale in operation, comprising 268 Vivara stores (267 in Brazil and 1 in Panamá), 224 Life stores and 11 kiosks, totaling 41,962 square meters of sales area.

INTERNACIONAL | Exploratory phase
Evaluation for the medium & long term

During 1Q26, 5 Life stores were opened, adding 390.9 square meters to the store base.

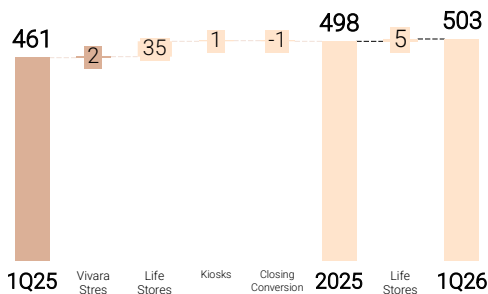
The Company has stores in all regions of the country, with a higher concentration in the Southeast region, which accounts for 52.7% of total stores.

Currently, the Company operates both brands in 183 shopping malls.

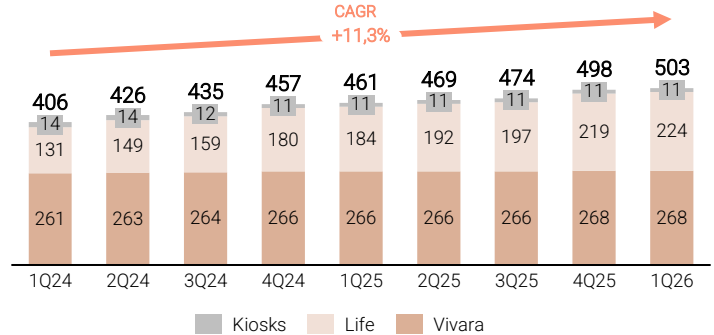


Brasil							
Type	North	Midwest	South	Southeast	Northeast	Panamá	Total
Vivara Store	14	27	46	138	42	1	268
Life Store	13	23	33	119	36	0	224
Kiosks	1	0	1	8	1	0	11
TOTAL	28	50	80	265	79	1	503

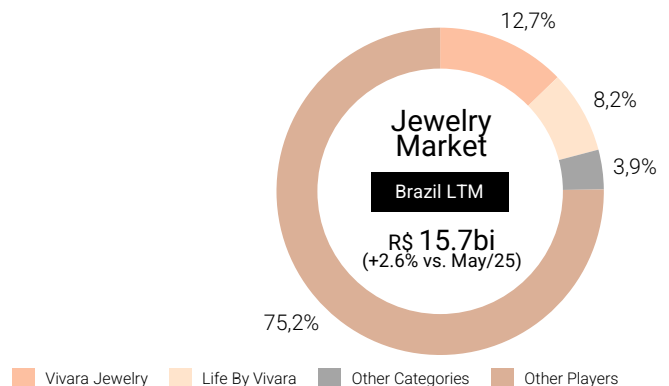
ANUAL EVOLUTION



24 MONTHS EVOLUTION



Market Share¹: The Company ended 1Q26 with a 24.8% share of the Brazilian jewelry market¹ (+2.8 p.p. vs. 1Q25), comprising 12.7% from the Vivara Jewelry category, 8.2% from Life, and 3.9% from the other categories, which include Watches and Accessories. The market share gains reflect the success of product launches, supported by efficient mix management, together with solid and gradual expansion. The Company remains confident in maintaining and expanding its leadership position in the market, which will further strengthen its growth initiatives.



1. The Company used the Euromonitor study (2021) as a basis, updated with ICVA indicators and the Company's internal information. Considers the Company's total revenue.

With the objective of better conveying the business drivers and enhancing the understanding of the business, the Company discloses, in this document, the results excluding the effects of IFRS 16 / CPC 06 (R2).

Below is the reconciliation between the pre- and post-IFRS 16 views.

Financial Statements¹

	1T26			1T25		
	Post IFRS 16 Adjustments		Pre IFRS 16	Post IFRS 16 Adjustments		Pre IFRS 16
Gross Revenue (net of returns)	751,754		751,754	660,492		660,492
Revenue Deductions (excluding Subsidy Revenue)	(221,212)		(221,212)	(204,957)		(204,957)
Subsidy Revenue	64,971		64,971	81,546		81,546
Net Operating Revenue	595,512		595,512	537,081		537,081
Costs	(179,154)	(711)	(179,865)	(172,402)	(674)	(173,076)
Gross Profit	416,358		415,647	364,679		364,005
Gross Margin (%)	69.9%		69.8%	67.9%		67.8%
Operating Expenses²	(287,394)		(319,093)	(236,142)		(265,486)
Selling Expenses	(224,731)	(30,611)	(255,343)	(183,744)	(28,307)	(212,050)
G&A Expenses	(55,925)	(1,088)	(57,012)	(50,415)	(1,037)	(51,452)
Other Operating Revenues (Expenses)	(6,739)		(6,739)	(1,983)		(1,983)
Depreciation (costs)	148		148	285		285
EBITDA	129,112		96,702	128,822		98,804
EBITDA Margin (%)	21.7%		16.2%	24.0%		18.4%
Non-recurring Items	-		-	2,261		2,261
Adjusted EBITDA	129,112		96,702	131,083		101,065
EBITDA Margin (%)	21.7%		16.2%	24.4%		18.8%
Non-recurring Items	-		-	(2,261)		(2,261)
Depreciation and Amortization	(38,739)	22,155	(16,584)	(38,400)	22,168	(16,232)
Financial Result	(35,858)	20,872	(14,986)	(19,813)	17,673	(2,140)
Earnings Before Income Tax (EBT)	54,515		65,131	70,609		80,432
Corporate Income Tax (IRPJ) and Social Contribution (CSLL)	26,280	(3,194)	23,087	44,429	(2,495.9)	41,933
Net Income	80,795		88,218	115,038		122,365
Net Margin (%)	13.6%		14.8%	21.4%		22.8%

1. Pre-IFRS 16 balances: balances exclude the effects of IFRS 16 related to lease agreements associated with the rental of stores, office and factory.

2. Balances excluding Depreciation and Amortization (D&A).

Financial Statements (R\$,000) Post IFRS 16	1Q26	1Q25	Var. (%)
Sales Gross Revenue	754.748	659.582	14,4%
Service Gross Revenue	2.024	2.407	-15,9%
Gross Revenue Deductions	(5.019)	(1.497)	235,3%
Gross Revenue (net of return)	751.753	660.492	13,8%
Returns	(156.241)	(123.411)	26,6%
Net Revenue	595.512	537.081	10,9%
(-) Cost of Sold Goods	(179.006)	(172.117)	4,0%
(-) Depreciation and Amortization	(148)	(285)	-48,0%
(=) Gross Profit	416.358	364.679	14,2%
(-) Operating Expenses	(325.985)	(274.258)	18,9%
Sales	(224.730)	(183.744)	22,3%
Personal	(118.327)	(103.090)	14,8%
Rentals and common area maintenance fees	(25.699)	(20.838)	23,3%
Lease discounts	-	-	n.a
Freight	(13.321)	(7.173)	85,7%
Commission on credit cards	(13.092)	(11.729)	11,6%
Outsourced services	(8.844)	(8.257)	7,1%
Marketing/selling expenses	(27.625)	(19.844)	39,2%
Other selling expenses	(17.823)	(12.812)	39,1%
General and Administratives	(55.925)	(50.415)	10,9%
Personal	(22.540)	(22.200)	1,5%
Rentals and common area maintenance fees	(412)	(255)	61,6%
Outsourced services	(19.659)	(18.749)	4,9%
Other General and Administratives expenses	(13.313)	(9.211)	44,5%
Depreciation and Amortization	(38.591)	(38.115)	1,2%
Share of profit (loss) of subsidiaries	-	-	n.a
Other Operating Expenses (Revenues)	(6.739)	(1.984)	239,8%
(=) Profit (Losses) Before Financial Results	90.373	90.421	-0,1%
(=) Financial Result	(35.857)	(19.813)	81,0%
Financial Income (Expenses), net	14.235	13.851	2,8%
Finance costs, net	(50.093)	(33.664)	48,8%
(=) Operating Income	54.515	70.608	-22,8%
Income and Social Contribution Taxes	26.280	44.430	-40,9%
(=) Net Income	80.795	115.038	-29,8%

Balance Sheet (R\$, 000)	1Q26	1Q25	Var. (%)
CURRENT ASSETS			
Cash and cash equivalents	308,474	398,644	-22.6%
Securities	-	-	na
Trade receivables	899,085	989,601	-9.1%
Due from related parties	(0)	0	-400.0%
Inventories	1,550,286	1,478,926	4.8%
Recoverable taxes	153,210	168,474	-9.1%
Prepaid expenses and other receivables	51,920	28,954	79.3%
Total current assets	2,962,975	3,064,600	-3.3%
NONCURRENT ASSETS			
Escrow deposits	29,028	28,227	2.8%
Deferred income tax and social contribution	614,994	568,589	8.2%
Derivatives	-	-	na
Prepaid expenses and other credits	4,187	5,193	-19.4%
Recoverable taxes	51,170	40,799	25.4%
Property, plant and equipment	957,470	955,347	0.2%
Intangible assets	55,843	59,938	-6.8%
Total noncurrent assets	1,712,693	1,658,093	3.3%
TOTAL ASSETS	4,675,668	4,722,693	-1.0%
CURRENT LIABILITIES			
Suppliers	125,460	189,472	-33.8%
Suppliers Agreement	814	4,610	-82.3%
Borrowings and financing	214,776	232,973	-7.8%
Payroll and related taxes	121,290	143,620	-15.5%
Taxes payable	76,072	123,909	-38.6%
Leases payable	12,831	14,487	-11.4%
Derivatives	41,062	22,729	80.7%
Leasing liabilities	83,307	83,186	0.1%
Interest on capital	-	-	na
Dividends payable	10	10	0.0%
Other payables	39,496	28,951	36.4%
Total current liabilities	715,120	843,948	-15.3%
NONCURRENT LIABILITIES			
Borrowings and financing	298,394	298,303	0.0%
Provision for civil, labor and tax risks	29,030	26,937	7.8%
Leasing liabilities	598,943	599,518	-0.1%
Other payables	3,892	4,421	-12.0%
Total noncurrent liabilities	930,258	929,178	0.1%
EQUITY			
Capital	2,572,025	2,572,025	0.0%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Treasury Stocks	(26,818)	(26,818)	0.0%
Options Granted	2,058	1,976	4.1%
Legal reserve	455,502	(164,000)	-377.7%
Earnings reserves	80,796	619,502	-87.0%
Others Results	(233)	(78)	198.3%
Total equity	3,030,290	2,949,567	2.7%
TOTAL LIABILITIES AND EQUITY	4,675,668	4,722,694	-1.0%

Cash Flow (R\$,000)	1Q26	1Q25	Var. (%)
Net Income	80,795	115,039	-29.8%
Adjust of Net Income	63,484	25,690	147.1%
Adjusted profit for the year	144,280	140,729	2.5%
Increase (decrease) in operating assets and liabilities:			
Trade receivables	90,798	204,146	-55.5%
Related Parties	0	-	n.a.
Inventories	(70,388)	(171,461)	58.9%
Trade payables	(67,751)	(211,326)	67.9%
Recoverable taxes	5,431	25,103	-78.4%
Taxes payable	(38,613)	(70,842)	45.5%
Other assets and liabilities	(41,820)	(22,467)	-86.1%
Cash provided by operating activities	21,938	(106,117)	120.7%
			-
Income tax and social contribution paid	(29,369)	(21,913)	-34.0%
Paid interest on borrowing and financing	(21,579)	(6,276)	-243.8%
Interest paid on leasing liabilities	(10,640)	(9,660)	-10.1%
Net cash provided by operating activities	(39,650)	(143,966)	72.5%
Treasury stocks	-	-	n.a.
Property, plant and equipment	(18,014)	(14,648)	-23.0%
Intangible assets	(563)	(5,022)	88.8%
Others	-	(22,331)	100.0%
Cash Flow from Investments	(18,577)	(42,001)	55.8%
Interest on capital / Dividends paid	-	-	-
Borrowings and financings	-	87,424	n.a.
Righ-of-use leases	(31,943)	(29,670)	-7.7%
Others	-	(1)	100.0%
Cash flow from financing activities	(31,943)	57,754	-155.3%
Increase (decrease) in cash and cash equiv.	(90,170)	(128,213)	29.7%

ROIC ¹ (R\$, 000)	1Q26	1Q25	Var. (R\$ M)	Var. (%)
Adjusted EBITDA LTM	761.9	701.4	60.6	8.6%
(-) D&A	(65.7)	(60.3)	(5.4)	9.0%
Cash tax rate	-13.2%	-13.9%	0.6 p.p.	
NOPAT	604.0	552.3	51.8	9.4%
(=) Adjusted Current Assets	2,654.5	2,468.6	185.9	7.5%
(+) Accounts Receivable	899.1	751.0	148.1	19.7%
(+) Inventory	1,550.3	1,504.0	46.2	3.1%
(+) Other	205.1	213.5	(8.4)	-3.9%
(=) Adjusted Current Liabilities	459.3	450.2	9.1	2.0%
(+) Suppliers	126.3	163.9	(37.6)	-23.0%
(+) Labor and tax liabilities	197.4	155.8	41.5	26.6%
(+) Leases	96.1	97.2	(1.0)	-1.1%
(+) Other (Ex-dividends payable) ²	39.5	33.3	6.2	18.6%
(=) Adjusted Non-current Assets	421.0	419.5	1.5	0.3%
(+) Property, Plant and Equipment	1,013.3	943.1	70.2	7.4%
(-) IFRS 16 Property, Plant and Equipment	(592.3)	(523.6)	(68.7)	13.1%
(=) Invested Capital	2,616.2	2,471.2	145,0	5.9%
(=) ROIC – IR/CS Cash Tax Rate	23.1%	22.7%	0.4 p.p	22.7 p.p

1. Calculated considering the cash tax rate, LTM (last twelve months) NOPAT and invested capital at the end of the periods.
2. Considering operating assets and liabilities only.

- **Pre-IFRS 16 balances:** this document presents tables and balances under the pre-IFRS 16 view up to page 15, excluding the effects of IFRS 16 / CPC 06 (R2). The reconciliation between pre- and post-IFRS 16 balances is presented in the appendix to this document (page 16).
- **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 the metric that measures the performance of physical stores opened up to the beginning of the previous year. Therefore, for the 2026 SSS calculation, only stores opened up to December 31, 2024 are considered (no stores opened throughout 2025 and 2026 are included in the calculation).

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

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