

Transcript - 1Q26 Comments on Performance**Thiago Borges – CEO**

Hello, this is Thiago Borges speaking. It is a pleasure to be with you today opening Vivara's earnings call for the first quarter of 2026.

In our last earnings call, I presented an overview of my first 100 days at the Company, the main value drivers of our business model and our three core strengths: our desired brands, our strong product innovation capability supported by our verticalized production model, and our robust nationwide retail network. The results of these first three months of the year already begin to reflect, albeit in a preliminary way, the value creation trajectory we are building for the long term.

Throughout 2026, we will continue to advance with a very clear agenda focused on operational excellence and capital allocation discipline, aiming for sustainable growth and the maximization of return on invested capital. This focus has guided our daily decisions and is clearly reflected in the highlights of this quarter's results.

During the quarter, we delivered a very healthy combination of cash generation, revenue growth and an increase in return on invested capital. Our operating cash generation was more than R\$ 100 million higher compared to the same period last year, as a direct result of discipline in the management of finished goods and raw material inventories, in line with our working capital optimization plan. The Company reduced inventory days by nearly 80 days year over year, while maintaining a consistent growth trajectory, with gross revenue advancing 13.8% and EBITDA growing 14.1% when excluding the effect of lower subsidy revenue, demonstrating the strength and solid operational performance of the business.

Gross margin expanded by 2.0 percentage points year over year, reaching 69.8%, even in a quarter marked by a significant reduction in subsidy revenue and an environment of rising commodity costs. Looking at the Company's history since the IPO, it is possible to observe very stable gross margins, consistently around 69%, evidencing the stability and predictability of our business model. This high and predictable gross margin is supported by active markup management combined with the strength of our brands, the balance of multi-metal strategies, and the robustness of our verticalized industrial

model, which enables high levels of innovation, efficient use of product mix as a profitability lever and mitigation of cost volatility. With this quarter's results, we once again demonstrated the multiple optionalities we have to sustain historical margin levels.

In the first months of the year, we made further advances in pricing management, revisiting processes and decision-making criteria. A concrete example of this evolution was the Vivara Wedding Bands subcategory, which represents approximately 20% of the Jewelry category's revenue. After analyzing product turnover and market dynamics, we implemented a price repositioning during the quarter that resulted in a 16% increase in average ticket, while still delivering 3% volume growth. Examples such as this reinforce our conviction that disciplined execution and agility in decision-making are critical competitive advantages in the retail environment in which we operate.

Another important front is category management and the appropriate mix for each brand. A clear example of this strategy is the Life Commercials subcategory, which has been standing out. In the quarter, it recorded growth of 14% in average ticket and 8% in volume, gaining more than 2.6 percentage points of share within the brand and currently representing approximately 20% of Life sales. The consistent performance of this subcategory over recent quarters has led us to intensify investments and expand the assortment of commercial items in Life, in line with the strategy of consolidating the brand as a full jewelry offering, beyond collectibles and collections.

The expansion of Life into commercial items and its consolidation as a jewelry brand represent an important step in the brand's evolution. By expanding the portfolio beyond collectibles, Life increases purchase frequency, recurrence and relevance in the customer's daily life, offering new usage occasions. This enhances relevance within the consumer's jewelry box and supports scale with discipline.

During the quarter, we further advanced the analysis of our inventory optimization plan and gained greater clarity regarding which product lines and raw materials are healthy, generate results and require higher capital allocation, as well as those that can be directed to metal reuse processes. We remain confident in the plan and in the gradual reduction of coverage days, with the consequent maximization of capital returns. This quarter, we took another step in this direction, reaching a ROIC of 23.1%, an increase of 0.4 percentage points compared to the prior year. Throughout the year, our focus

remains on improving invested capital management, maintaining our commitment to profitable and disciplined growth.

With that, I would like to hand over to Elias, our CFO and Head of Investor Relations, to comment on the results of the first quarter of 2026. I wish you all an excellent call.

Elias Leal – CFO

Thank you, Thiago.

Hello everyone. It is a pleasure to be with you to present Vivara's results for the first quarter of 2026.

In line with what Thiago has already mentioned, we will start with cash generation.

From our perspective, this is the most emblematic achievement of the quarter.

The chart on the left shows the turnaround in operating cash generation. We moved from a cash consumption of R\$ 173 million in the first quarter of 2025 to operating cash generation of R\$ 92 million in the first quarter of this year. It is worth highlighting that this figure considers the R\$ 164 million in credit card receivables that were anticipated in December 2025. As discussed in our last earnings presentation, this anticipation was carried out exclusively to advance the payment of dividends related to 2025 and corresponds to the full amount of receivables from this first quarter of 2026.

Our high coverage of gold raw material inventory, together with our structural ability to recycle finished goods and our flexibility to reallocate products among stores, reducing the need to produce or acquire finished goods, place us in a position where we can generate operating cash above historical levels.

This cash generation was also reflected in our debt position. Net debt totaled R\$ 246 million at the end of 1Q26, a reduction of R\$ 75 million compared to 1Q25, and leverage declined from 0.5x to 0.3x net debt to adjusted EBITDA.

It is important to emphasize that the current net debt position already reflects the advance payment of dividends made in December, which historically would have been paid in May. Excluding this effect, net debt would be at a substantially lower level, maintaining the Company at very healthy leverage levels.

We now move on to the gross revenue breakdown.

In the quarter, gross revenue reached R\$ 751 million, representing growth of 13.8% compared to 1Q25.

From a channel perspective, the highlight remains the continued strong performance of physical stores, with Vivara growing 11% and Life growing 19%.

The digital channel grew 16%, driven by the app, which now represents 18% of channel sales, as well as by the personal shoppers model, which reached R\$ 5.6 million in the quarter, more than doubling year over year.

Same-store sales grew 9.7%, with growth of 10.8% at Vivara stores and 6.2% at Life stores.

From a category perspective, Jewelry grew 18%, with a 7% increase in average ticket and 10% growth in volume. Highlights included Vivara Silver and Silver/Gold, which combined increased their share from 6.2% to 9.9% of Jewelry sales, as well as Wedding Bands, which grew 3% in volume despite a 16.5% increase in average ticket. During the quarter, we implemented price increases across all Jewelry subcategories and observed that higher value-added products continue to show lower elasticity.

The Life category grew 8.2%, with average ticket increasing 17% and volume declining 8%. It is important to add further context here. Excluding the Moments subcategory, Life would have recorded volume growth of 17%. Price repositioning in Moments started in the second quarter of 2025, resulting in a 21% increase in average ticket in the comparison between 1Q26 and the prior year. The main highlight within Life during the quarter was the Commercials subcategory, which combined 8% volume growth and 14% growth in average ticket. This performance reflects the strategy of positioning Life increasingly as a complete jewelry brand, offering more silver jewelry options that combine Vivara's more than 60 years of product expertise with Life's brand identity, now celebrating 15 years of history.

Finally, Watches grew 17.6%, with volume increasing 6.5% and average ticket increasing 10%. We saw good performance in both premium and fashion watches, with growth in both volume and ticket.

In fashion watches, we highlight lower stockouts of Tommy and Boss, which drove growth of more than 20% for both brands, as well as the strong commercial performance

of Life watches, which, with an average ticket of approximately BRL 600, represent an excellent gifting option and rank as the third best-selling brand in the category, after Tommy and Boss.

In premium watches, we recorded strong growth of 31%, driven by Tag and Bulova. Given their exclusive positioning, these brands naturally face supply constraints, but stronger demand and better inventory accuracy supported this robust growth in the quarter.

I will now provide updates on our expansion plan. We opened five stores during the quarter, all Life stores, and ended 1Q26 with 503 points of sale, comprising 268 Vivara stores, 224 Life stores and 11 kiosks.

I would like to draw special attention to the chart on the right side of the slide, which illustrates the cannibalization study and the hub effect of having both brands in the same shopping mall.

Today, out of the 307 malls in which we operate, we have both brands in 183 of them, representing 60% of our store base. What we observe is the following: in the twelve months prior to the opening of a Life store, the Vivara store operating alone in the mall grew, on average, 12% year over year. In the first year after the opening of the Life store, the Vivara store maintains stable revenue. That is, there is a natural migration of Life category sales to the newly opened store, but no value destruction. From the second year onward, the Vivara store resumes growth and combined revenue within the same mall may double over a three-year period.

This hub effect is the thesis that underpins our expansion plan for 2026. We are on track to reach our guidance of 55 to 65 new stores in the year, with a greater focus on Life. The logic is to use proven sales performance to open the second brand in malls where we currently operate with only one store.

Before moving on to gross profit, it is essential to contextualize the dynamics of subsidy revenue, which directly affect the quarter-on-quarter comparability.

In 1Q26, subsidy revenue accounted for 8.6% of gross revenue, compared to 12.3% in 1Q25, a reduction of 3.7 percentage points. In absolute terms, subsidy revenue totaled R\$ 65 million in 1Q26 versus R\$ 81 million in the same period last year.

This dynamic is explained by two partially offsetting effects. On the positive side, the new Espírito Santo distribution center, which began operations in June 2025, generated R\$ 12 million in subsidy revenue in the quarter.

On the other hand, we see the expected effect of the reduced manufacturing pace: lower generation of presumed ICMS tax credits at our Manaus factory, as part of the inventory optimization plan. This was a deliberate and strategic decision. We produced less, resulting in lower subsidy revenue, but in exchange for strong cash generation and higher ROIC.

This same reduction in manufacturing pace also impacted related taxes, including F.T.I., UEA and PIS/COFINS on royalty revenue, which declined 34.7% year over year.

As a result, net revenue grew 10.9%, below the 13.8% growth in gross revenue. To isolate this effect throughout the following P&L lines, we will present metrics under a “stable subsidy regime”, which equalizes the subsidy level of the comparative period to that of the current period, eliminating noise and enabling a cleaner view of operational performance.

Gross profit totaled R\$ 415 million in 1Q26, with a gross margin of 69.8%, representing an expansion of 2.0 percentage points year over year. On a comparable basis, that is, under the stable subsidy regime, the pro forma margin improved from 66.9% to 69.8%, an expansion of 2.9 percentage points, and gross profit grew 18.8%.

This evolution reinforces our ability to protect margins and consistently create value, supported by three structural pillars.

The first is pricing power. In Jewelry, we were able to pass through prices in a disciplined manner. The average gold cost in finished products increased by 12% year over year, while the spot gold price increased by more than 50% over the same period. This difference reflects the combination of broad inventory coverage, metal recycling and markup management.

The second pillar is product mix as a profitability lever. Vivara Silver and Silver/Gold, which carry higher markups than the Jewelry average, gained representativeness during the quarter. Life, which remains the Company’s highest gross margin category, continues to grow mainly through higher markup subcategories such as Commercials. Due to the natural increase in silver costs in inventories, Life recorded a slight year over

year margin contraction, which was partially mitigated by price repositioning throughout the quarter.

The third pillar is metal recycling. This is our natural hedge, the ability to reuse items with high inventory coverage by melting and reintroducing metal into the production cycle, protecting average cost even in scenarios of high volatility or short-term increases in commodity prices.

Continuing with the income statement, EBITDA totaled R\$ 96.7 million in 1Q26, with a margin of 16.2%, representing a decline of 2.1 percentage points compared to 1Q25 on a reported basis.

However, on a comparable basis, adjusting for the subsidy dynamics discussed on slide 8, EBITDA grew 14.1% year over year and the comparable margin remained stable.

Understanding this variation is important. The significant gross margin expansion of 2.9 percentage points was offset by three main factors.

First, higher selling expenses, mainly in marketing and freight. Marketing grew in line with historical first-quarter patterns, reflecting investments in performance media, events and branding, and remains aligned with the annual plan in preparation for Mother's Day and Valentine's Day seasonality. Freight expenses increased due to the operation of the Espírito Santo distribution center, opened in June 2025, and the transfer of items among stores as part of the inventory optimization plan. While these factors increased expenses, both the distribution center and inter-store transfers generated positive effects on results and ROIC, as the distribution center increased subsidy revenue and transfers reduced stockouts, sustaining sales without additional production. Freight expenses will become comparable to the prior year as of 3Q26.

Second, we continued to observe operating leverage in G&A, which grew 10.8%, below net revenue growth.

Finally, Other Operating Revenues and Expenses were impacted by labor provisions, reflecting in part the natural increase in headcount and higher turnover observed in 2024.

Concluding the income statement, net income totaled R\$ 88.2 million in 1Q26, with a net margin of 14.8%.

Beyond the EBITDA line, net income was impacted by stable subsidy adjustments, higher financial expenses and lower contribution from the income tax line.

Financial results reflect the increase in CDI, interest expenses from the debentures issued in the second half of 2025, and the non-cash mark-to-market impact of the derivative instrument related to foreign currency debt.

The income tax line reflects the lower manufacturing pace and lower deferred income tax related to intercompany sales between manufacturing and retail.

Excluding the effects of the stable subsidy and the corresponding income tax, the non-cash mark-to-market effect of the derivative, and the lower contribution from manufacturing production to income tax in the period, net income shows growth.

I would like to draw attention to the chart on the right. ROIC reached 23.1% in 1Q26, an expansion of 0.4 percentage points compared to 1Q25. In our view, this indicator best synthesizes the quarter's performance, combining higher operating efficiency over the last twelve months with optimization of invested capital.

This is our strategic compass. We are generating more results with less capital allocated, and this equation should continue to improve as the inventory optimization plan advances.

To conclude the results presentation and hand the floor back to Thiago, I will provide an update on the operational front that underpins nearly everything discussed so far.

We ended 1Q26 with 601 inventory days, a reduction of 77 days compared to 1Q25, equivalent to R\$ 199 million in optimized capital.

It is important to highlight that this 77-day reduction is 29 days greater than the 48 days reduced in 4Q25 compared to 4Q24, demonstrating increased execution speed of the plan.

From a composition standpoint, two points deserve attention.

In finished goods, the main highlight was the reduction in the Jewelry category balance, fully aligned with the plan. There was a natural increase of R\$ 24.6 million in Manufacturing Overhead allocated to inventory.

In raw materials, we reduced volumes of both gold and silver in kilograms, but inventory value increased due to higher average costs. Gold average cost increased 28% year over

year and silver increased 108%, resulting in a 7% increase in gold inventory value and an 85% increase in silver inventory value despite lower volumes. We also recorded an increase in stones and components destined for internal manufacturing, with several initiatives already underway to reduce their coverage.

Finally, it is important to reinforce a point well known to those who follow Vivara. The increase of 23 inventory days compared to December 2025 reflects normal seasonality, as the first quarter is the preparation period for Mother's Day and Valentine's Day, which take place in the second quarter.

With that, I conclude the results discussion and hand the floor back to Thiago for his closing remarks.

Thiago Borges – CEO

Thank you, Elias, for the excellent presentation, and congratulations to all our employees on this solid set of results.

We enter the second quarter highly engaged and well prepared for the key seasonal dates, Mother's Day and Valentine's Day. We have enhanced our training agenda, strengthening execution at the store level, and I have been visiting several stores across Brazil.

I continue to observe the same level of enthusiasm, focus and discipline in commercial execution from our sales teams, especially when it comes to seasonality.

For this reason, before closing this call, I invite everyone to visit our stores, website and app to purchase great gifts for these very special dates. Our product portfolio combines desire and strong commercial appeal, and I am confident that you will find a wide range of gift options across our sales channels.

I would like to thank all investors and analysts for joining our call and following us so far. We remain at your disposal for the Q&A session.

I wish everyone a wonderful Mother's Day!