

**Q&A SESSION:**

Thursday, November 6 |  
10 am (BRT) 8 am (US ET)

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# EARNINGS

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**3 Q 2 5 •**

**R E L E A S E**

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

In the third quarter of 2025, Vivara delivered another solid performance in line with its annual plan, highlighted by robust revenue growth, continued gross margin expansion, and significant operating leverage.

Gross revenue (net of returns) totaled R\$805.4 million, up 15.5% compared to the same quarter in 2024. In addition to the expansion of the store base during the period, the positive performance was driven by solid same-store sales (SSS) growth of 10.4%, particularly at Vivara, where SSS accelerated to 14.7%. This result reflects diligent price and markup management, as well as the strong customer reception of recent launches, especially the Duo (silver and gold) and Lab Diamonds collections. At Life, the quarter was marked by the launch of the Disney charm collection at the end of September, as part of the brand's strategy to enhance freshness within the category.

Gross margin reached 71.4% in the third quarter of the year, an expansion of 444 bps compared to 3Q24. Excluding the proper allocation of General Manufacturing Expenses (GGF), the quarter's gross margin was 292 bps higher than in 3Q24. It was the highest gross margin on record (on a comparable basis) for a third quarter. This performance was supported by the levers presented in 2Q25, resulting from continued price management across all categories, improved negotiations with watch suppliers, a more favorable sales mix, and the higher share of products manufactured in Manaus.

EBITDA margin reached 26.3%. Excluding the allocation of General Manufacturing Expenses (GGF), EBITDA margin was 25.1%, 252 bps higher than in 3Q24, resulting in the highest EBITDA margin on record for a third quarter. This improvement was driven not only by the expansion in gross margin but also by the maintenance of healthy SG&A levels, with a highlight on the operational leverage of personnel expenses.

The Company reported an operating cash consumption (after interest and income tax) of R\$12.6 million, due to the early collection of R\$90 million in credit card receivables that were originally scheduled to be received in July 2025 but were anticipated to June 2025. Excluding this anticipation, the quarter would have shown an operating cash generation of R\$77.8 million. The Company does not anticipate any additional receivable advances in the upcoming periods.

## 3Q25 HIGHLIGHTS

- Gross Revenue (Net of Returns) of R\$805.4 million +15.5% vs. 3Q24
- Net Revenue of R\$664.5 million | +18.0% vs. 3Q24
- Same-Store Sales (SSS) increased 10.4% vs. 3Q24
- Gross Margin at the highest level on record in 3Q: 71.4% | +4.4 p.p. vs. 3Q24
- Adjusted EBITDA Margin at the highest level on record in 3Q: 26.3% | +3.6 p.p. vs. 3Q24
- Excluding the R\$90 million in receivables originally scheduled for July 2025 but anticipated to June 2025, the Company recorded operating cash generation of R\$77.8 million in the quarter.

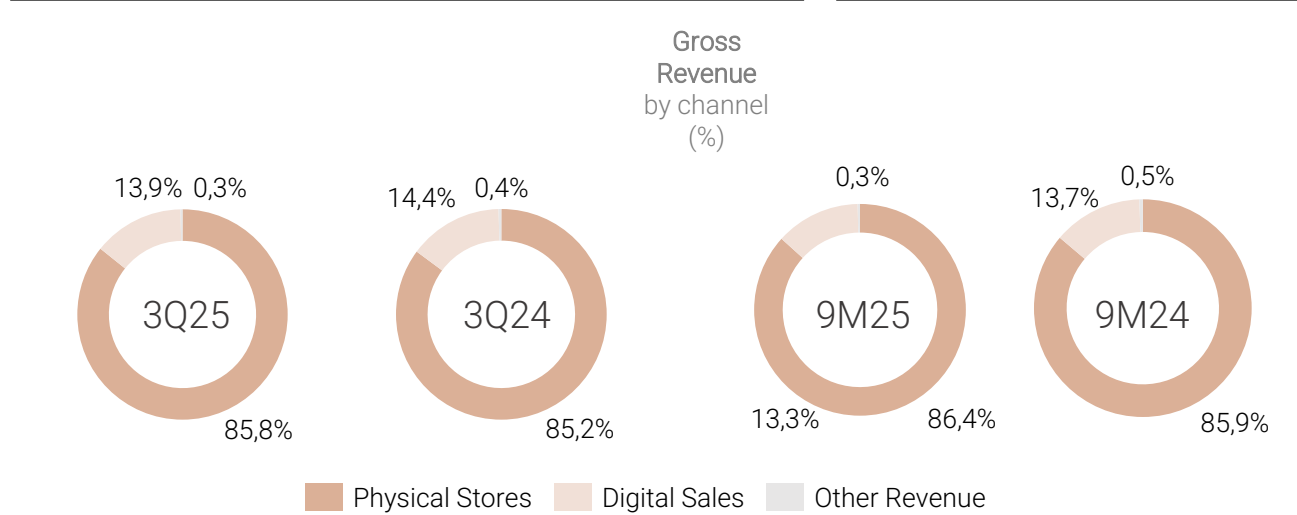


Gross Revenue (net of returns) for 3Q25 reached R\$805.4 million, 15.5% higher than in 3Q24. This performance was driven by (i) 10.4% growth in same-store sales (SSS) and (ii) the increase in the number of stores over the last 12 months, with the addition of 39 locations in the period.

In the quarter, the physical stores channel grew 16.3% compared to 3Q24, driven by (i) the store expansion strategy, with a focus on the growth of Life stores, (ii) rigorous price management across the portfolio, and (iii) effective execution of the commercial calendar, highlighted by the Diamond Week, Life for You, and Golden Week campaigns. The channel accounted for 85.8% of total sales in the period, in line with 85.2% in 3Q24.

The digital channel continued to deliver a strong growth pace, posting an 11.6% increase in 3Q25 compared to 3Q24. This performance reflects improved stockout management, supported by a higher number of hub stores acting as distribution and shipping points for online purchases. Growth was also driven by brand investments, which enhance online sales, and by the increased downloads and adoption of the Company's new app, launched last quarter. The digital channel accounted for 13.9% of total sales, in line with the 14.4% recorded in 3Q24.

| Revenue per channel (R\$, 000) | 3Q25      | 3Q24      | Δ% 25vs24 | 9M25      | 9M24      | Δ% 25vs24 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross Revenue (net of returns) | 805,433   | 697,405   | 15.5%     | 2,435,634 | 2,108,858 | 15.5%     |
| Physical Stores                | 690,689   | 593,848   | 16.3%     | 2,104,180 | 1,810,470 | 16.2%     |
| Vivara Stores                  | 532,003   | 461,599   | 15.3%     | 1,593,156 | 1,401,872 | 13.6%     |
| Life Stores                    | 154,273   | 127,176   | 21.3%     | 498,383   | 392,062   | 27.1%     |
| Kiosks                         | 4,413     | 5,073     | -13.0%    | 12,641    | 16,536    | -23.6%    |
| Digital Sales                  | 112,304   | 100,595   | 11.6%     | 323,185   | 288,233   | 12.1%     |
| Others                         | 2,441     | 2,962     | -17.6%    | 8,271     | 10,155    | -18.6%    |
| Deductions                     | (140,930) | (134,505) | 4.8%      | (473,029) | (445,046) | 6.3%      |
| Net Revenue                    | 664,503   | 562,900   | 18.0%     | 1,962,605 | 1,663,812 | 18.0%     |
| SSS (physical stores)          | 10.4%     | 13.5%     | na        | 9.0%      | 14.6%     | na        |

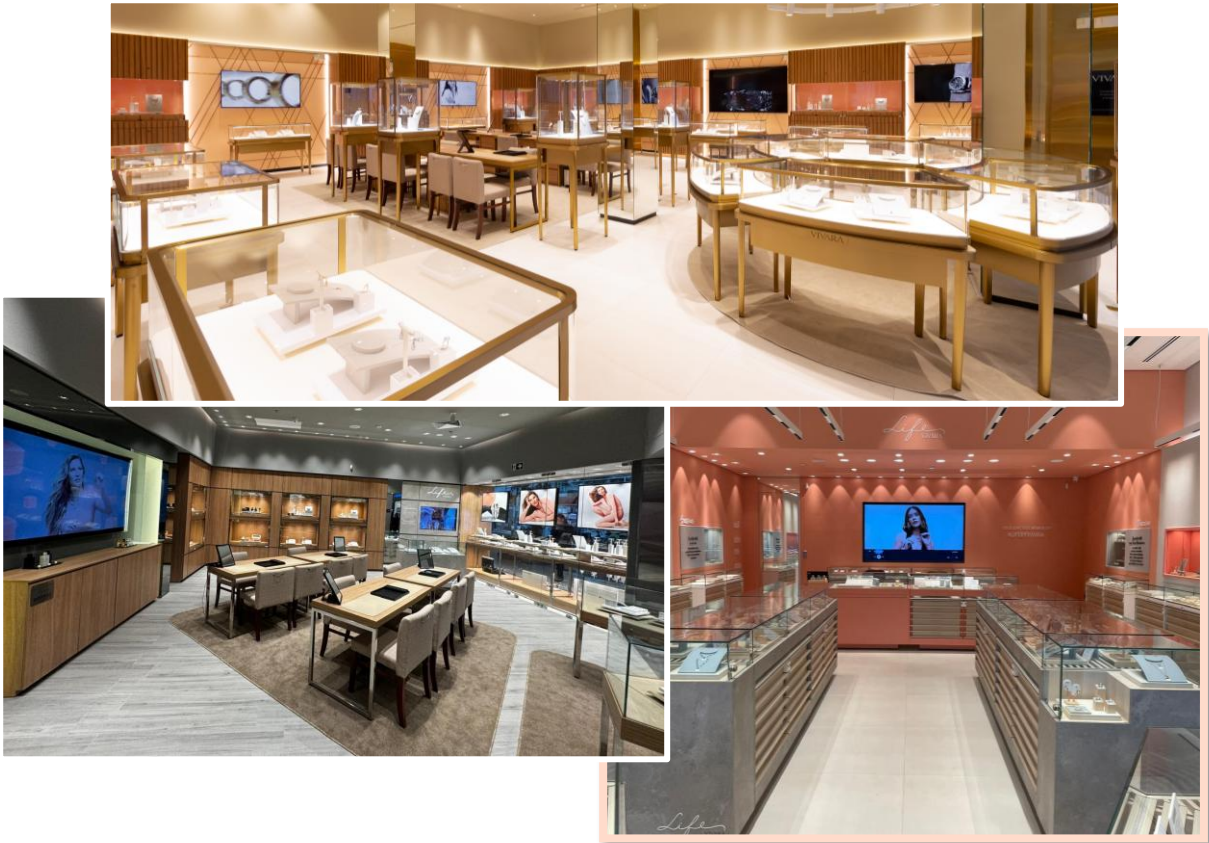


Physical Stores

In 3Q25, physical stores generated R\$690.7 million in revenue, representing a 16.3% increase compared to the same period last year. During the period, Vivara and Life stores’ revenue grew by 15.3% and 21.3%, respectively. On a Same-Store Sales (SSS) basis, consolidated growth reached 10.4% compared to 3Q24.

| Breakdown by Business (R\$, 000) |                               |  |  | 3Q25    | 3Q24    | Δ% 25vs24 | 9M25      | 9M24      | Δ% 25vs24 |
|----------------------------------|-------------------------------|--|--|---------|---------|-----------|-----------|-----------|-----------|
| Vivara                           | Number of stores              |  |  | 265     | 263     | 2         | 265       | 263       | 2         |
|                                  | Store rollouts                |  |  | 0       | 1       | -1        | 0         | 7         | -7        |
|                                  | Sales area (m²)               |  |  | 24,561  | 24,467  | 0.4%      | 24,561    | 24,467    | 0.4%      |
|                                  | Gross revenue (net of return) |  |  | 532,003 | 461,599 | 15.3%     | 1,593,156 | 1,401,872 | 13.6%     |
|                                  | Sales per m²                  |  |  | 21,661  | 18,866  | 14.8%     | 64,866    | 57,296    | 13.2%     |
| Life                             | Number of stores              |  |  | 197     | 159     | 38        | 197       | 159       | 38        |
|                                  | Store rollouts                |  |  | 5       | 10      | -5        | 17        | 42        | -25       |
|                                  | Sales area (m²)               |  |  | 14,952  | 11,879  | 25.9%     | 14,952    | 11,879    | 25.9%     |
|                                  | Gross revenue (net of return) |  |  | 154,273 | 127,176 | 21.3%     | 498,383   | 392,062   | 27.1%     |
|                                  | Sales per m²                  |  |  | 10,318  | 10,706  | -3.6%     | 33,331    | 33,005    | 1.0%      |
| Kiosk                            | Number of kiosks              |  |  | 11      | 12      | -1        | 11        | 12        | -1        |
|                                  | Store rollouts                |  |  | 0       | -2      | 2         | 0         | -4        | 4         |
|                                  | Sales area (m²)               |  |  | 68      | 74      | -8.1%     | 68        | 74        | -8.1%     |
|                                  | Gross revenue (net of return) |  |  | 4,413   | 5,073   | -13.0%    | 12,641    | 16,536    | -23.6%    |
|                                  | Sales per m²                  |  |  | 64,894  | 68,549  | -5.3%     | 185,897   | 223,462   | -16.8%    |
| Total                            | Points of sales               |  |  | 473     | 434     | 39        | 473       | 434       | 39        |
|                                  | Store rollouts                |  |  | 5       | 9       | -4        | 17        | 45        | -28       |
|                                  | Sales area (m²)               |  |  | 39,581  | 36,420  | 8.7%      | 39,581    | 36,420    | 8.7%      |
|                                  | Gross revenue (net of return) |  |  | 690,689 | 593,848 | 16.3%     | 2,104,180 | 1,810,470 | 16.2%     |
|                                  | Sales per m²                  |  |  | 17,450  | 16,305  | 7.0%      | 53,161    | 49,711    | 6.9%      |

\*The number of Vivara stores in the table above does not include the store in Panama.



## VIVARA Stores



With 265 points of sale in Brazil, Vivara stores posted revenue of R\$ 532.0 million in 3Q25, reflecting 15.3% growth and a 14.7% increase in Same-Store Sales (SSS) versus 3Q24. The channel continues to deliver performance well above inflation, driven by (i) strategic stock allocation across stores, (ii) improved product assortment accuracy, (iii) diligent markup management, and (iv) continuous innovation, including the expanded assortment of the Duo collection (silver-gold) and lab-grown diamond.

It is worth noting that Vivara’s store in Panama, opened in October 2024, has been performing in line with expectations, showing consistent month-over-month improvement.

The level of cannibalization caused by the addition of new Life-exclusive stores remains at healthy levels. Revenue from Vivara stores located in malls that have both brands grew 14.4% compared to 3Q24. Excluding Life category sales from these Vivara stores, revenue growth is even higher, reaching 17.5%.

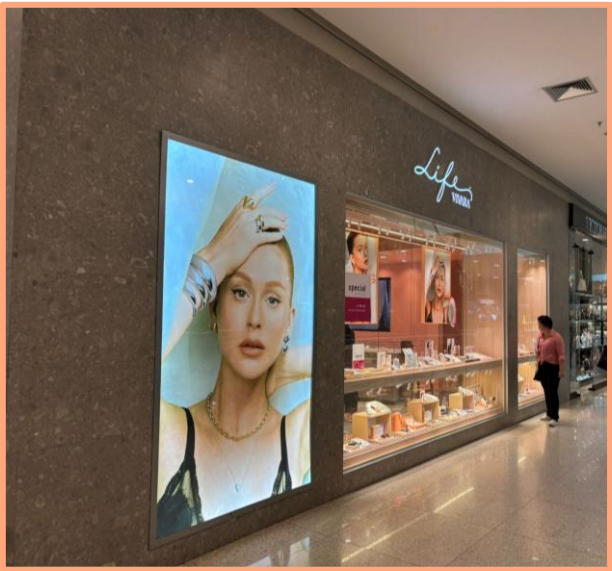
## LIFE Stores

Revenue from the 197 Life stores increased by 21.3% in 3Q25 year-over-year, reaching R\$ 154.3 million. This growth was driven by: (i) the opening of 38 new Life-exclusive stores over the past 12 months (ii) the maturation of the store base during the period, and (iii) diligent price management.

Same-store sales (SSS) increased 7.6% in 3Q25 compared to 3Q24.

In the quarter, Life stores accounted for 61.9% of sales within the Life category, representing a 507 bps increase compared to the same quarter last year, reflecting the continued consolidation of the Life brand.

At the end of the quarter, the 98 mature Life stores, those opened more than 2 years ago, reported an average revenue of R\$ 5.7 million (LTM).



## DIGITAL Sales

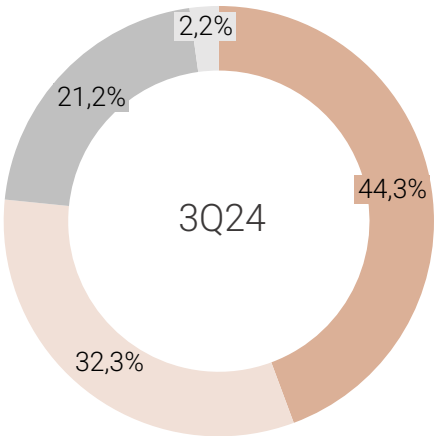
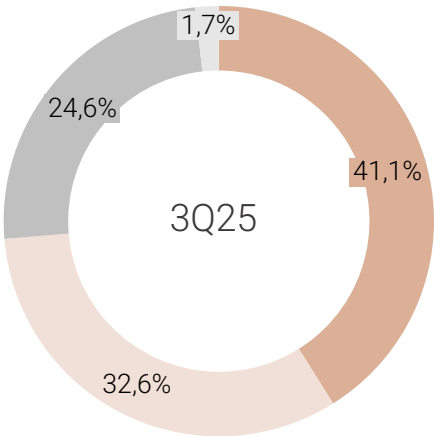
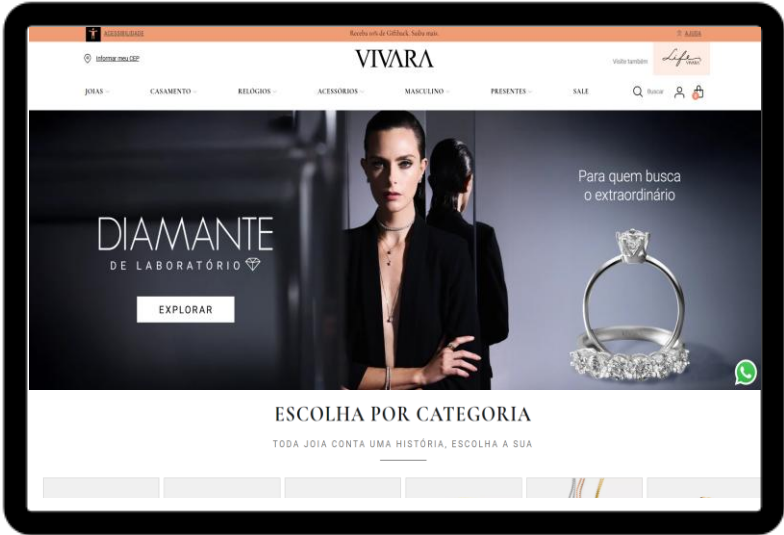
In the quarter, digital sales reached R\$112.3 million, representing an 11.6% increase compared to 3Q24. The strong performance is attributable to targeted media and campaign investments, as well as ongoing efforts to reduce stockouts in the channel through the expansion of hub stores, which serve as distribution and fulfillment points for online orders.

Additionally, the launch of the new app in April this year contributed to the improved results. The digital channel has boosted sales performance, achieving conversion rates four times higher than those observed on the website. Another initiative is the Personal Shopper program, which has strengthened customer relationships and delivered promising results, with conversion rates 10 times higher than those achieved on the website.

These quarterly results confirm the success of the Company's strategy to enable stores as hubs, ensuring greater convenience for customers, expanding upsell opportunities through integrated journeys, and allowing better inventory optimization. OMS sales, that are sales made through e-commerce but fulfilled by the stores, accounted for 40.8% of digital sales in 3Q25, an increase of 1171 bps compared to 3Q24.

The Watches category stood out in online sales, increasing its share of the channel mix by 335 bps, reaching 24.6% of sales, confirming the relevance and growth potential of the digital channel for the category.

The Life category also gained relevance, representing 32.6% of sales, 33 bps higher than in the same quarter last year. The growth is a reflection of the ongoing engagement on social media driven by brand ambassadors Marina Ruy Barbosa and Larissa Manoela, as well as the category's positioning as a giftable option with a favorable average ticket for remote sales.



Jóias

Life

Relógios

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3Q25 | GROSS REVENUE BY CATEGORY (Net of Returns)

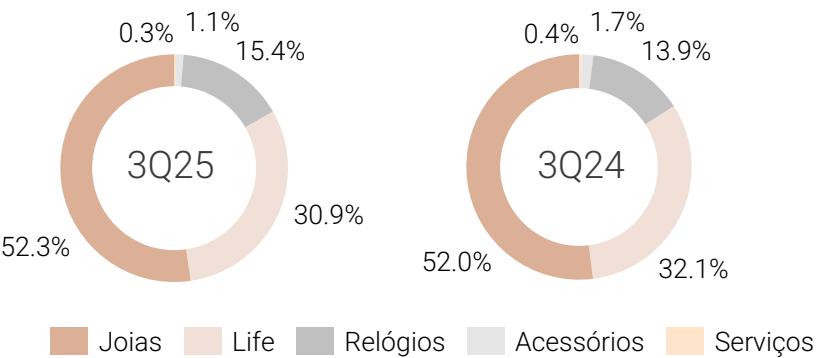
VIVARA

Analyzing revenue by category, Watches stood out with growth of 28.3% in the period, reaching R\$ 124.0 million, driven by strong Father's Day sales. Watches accounted for 15.4% of total sales in the period, up 154 bps compared to 3Q24.

With efficient stock allocation in Vivara stores, rigorous price management, and product mix innovation, the Jewelry category grew 16.2% in the period. It is observed that the Duo (silver & gold) and Lab Diamond collections gained share in the sales mix. As a result, the Jewelry category remained the most representative, accounting for 52.3% of total sales, 0.3 p.p. higher than in 3Q24.

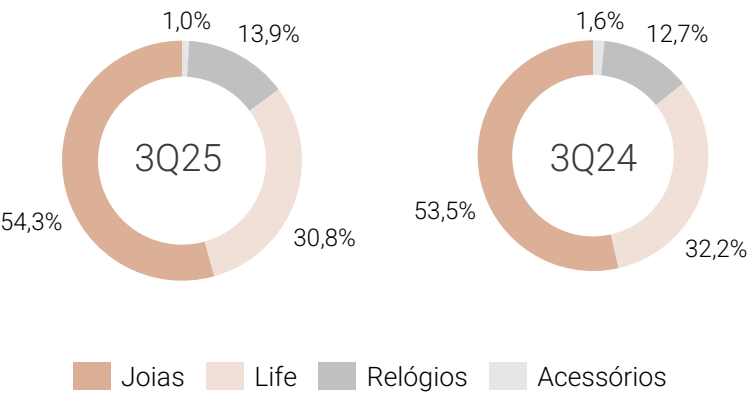
The Life category grew 11.4% compared to 3Q24, reaching R\$249.3 million in revenue, and accounted for 30.9% of total sales (down 114 bps vs. 3Q24). Accessories and services represented 1.3% of sales in 3Q25.

| Revenue per product (R\$, 000) | 3Q25      | 3Q24      | Δ% 25vs24 | 9M25      | 9M24      | Δ% 25vs24 |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross Revenue (net of return)  | 805,433   | 697,405   | 15.5%     | 2,435,634 | 2,108,858 | 15.5%     |
| Jewelry                        | 421,427   | 362,529   | 16.2%     | 1,232,749 | 1,068,387 | 15.4%     |
| Life                           | 249,255   | 223,806   | 11.4%     | 827,578   | 724,782   | 14.2%     |
| Watches                        | 124,043   | 96,679    | 28.3%     | 335,314   | 273,129   | 22.8%     |
| Accessories                    | 8,679     | 11,700    | -25.8%    | 33,480    | 34,896    | -4.1%     |
| Services                       | 2,029     | 2,692     | -24.6%    | 6,512     | 7,664     | -15.0%    |
| Revenue Deductions             | (140,930) | (134,505) | 4.8%      | (473,029) | (445,046) | 6.3%      |
| Net Revenue                    | 664,503   | 562,900   | 18.0%     | 1,962,605 | 1,663,812 | 18.0%     |



Physical Stores (by category)

Below is the revenue mix by category for the physical stores channel, showing 3Q25 and 3Q24 figures.



In the quarter, the line of Gross Revenue deductions increased by 4.8% compared to 3Q24, representing 17.5% of gross revenue (net of returns).

Subvention revenue totaled R\$ 99.9 million in the period, corresponding to 12.4% of the quarter’s gross revenue, compared to R\$ 80.1 million in 3Q24. This growth reflects the start of operations at the new distribution center in Espírito Santo, as well as higher Life production driven by the increase in the brand’s store base and the ongoing internalization of new product launches. The line also reflects the normalization of the gold factory as part of the project to optimize inventory days.

Additionally, given the normalization of manufacturing operations, taxes levied in Manaus (UEA and F.T.I.) as a percentage of gross revenue decreased compared to 3Q24.

| Revenue Deductions                                                                                   | 3Q25      | 3Q24      | Δ% 25vs24 | 9M25      | 9M24      | Δ% 25vs24 |
|------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross Revenue (net of returns)                                                                       | 805,433   | 697,404   | 15.5%     | 2,435,634 | 2,108,858 | 15.5%     |
| Revenue Deductions                                                                                   | (140,930) | (134,505) | 4.8%      | (473,029) | (445,046) | 6.3%      |
| % Gross Revenue (net of returns)                                                                     | -17.5%    | -19.3%    | 179 bps   | -19.4%    | -21.1%    | 168 bps   |
| ICMS (VAT on Sales and Services)                                                                     | (155,164) | (132,305) | 17.3%     | (459,632) | (401,231) | 14.6%     |
| % Gross Revenue (net of returns)                                                                     | -19.3%    | -19.0%    | -29 bps   | -18.9%    | -19.0%    | 15 bps    |
| Subvention Revenue (ICMS)                                                                            | 99,888    | 80,112    | 24.7%     | 249,287   | 183,041   | 36.2%     |
| % Gross Revenue (net of returns)                                                                     | 12.4%     | 11.5%     | 91 bps    | 10.2%     | 8.7%      | 156 bps   |
| COFINS (Social Contribution on Billing)                                                              | (55,115)  | (50,582)  | 9.0%      | (167,772) | (145,822) | 15.1%     |
| % Gross Revenue (net of returns)                                                                     | -6.8%     | -7.3%     | 41 bps    | -6.9%     | -6.9%     | 3 bps     |
| PIS (Contribution to the Social Integration Program)                                                 | (11,549)  | (10,982)  | 5.2%      | (35,806)  | (31,672)  | 13.1%     |
| % Gross Revenue (net of returns)                                                                     | -1.4%     | -1.6%     | 14 bps    | -1.5%     | -1.5%     | 3 bps     |
| F.T.I. (Fund for Fostering Tourism, Infrastructure, Amazon Development Services and Internalization) | (5,665)   | (7,384)   | -23.3%    | (19,250)  | (16,218)  | 18.7%     |
| % Gross Revenue (net of returns)                                                                     | -0.7%     | -1.1%     | 36 bps    | -0.8%     | -0.8%     | -2 bps    |
| ISS (Municipal Service Tax)                                                                          | (54)      | (68)      | -21.0%    | (187)     | (291)     | -35.8%    |
| % Gross Revenue (net of returns)                                                                     | 0.0%      | 0.0%      | 0 bps     | 0.0%      | 0.0%      | 1 bps     |
| UEA (Amazonas State University)                                                                      | (6,202)   | (7,394)   | -16.1%    | (20,206)  | (16,094)  | 25.5%     |
| % Gross Revenue (net of returns)                                                                     | -0.8%     | -1.1%     | 29 bps    | -0.8%     | -0.8%     | -7 bps    |
| ICMS DIFAL EC 87 (ICMS – Rate differential – Constitutional amendment 87 of 2015)                    | (7,070)   | (5,905)   | 19.7%     | (19,464)  | (16,760)  | 16.1%     |
| % Gross Revenue (net of returns)                                                                     | -0.9%     | -0.8%     | -3 bps    | -0.8%     | -0.8%     | 0 bps     |
| Net Revenue                                                                                          | 664,503   | 562,900   | 18.0%     | 1,962,605 | 1,663,812 | 18.0%     |



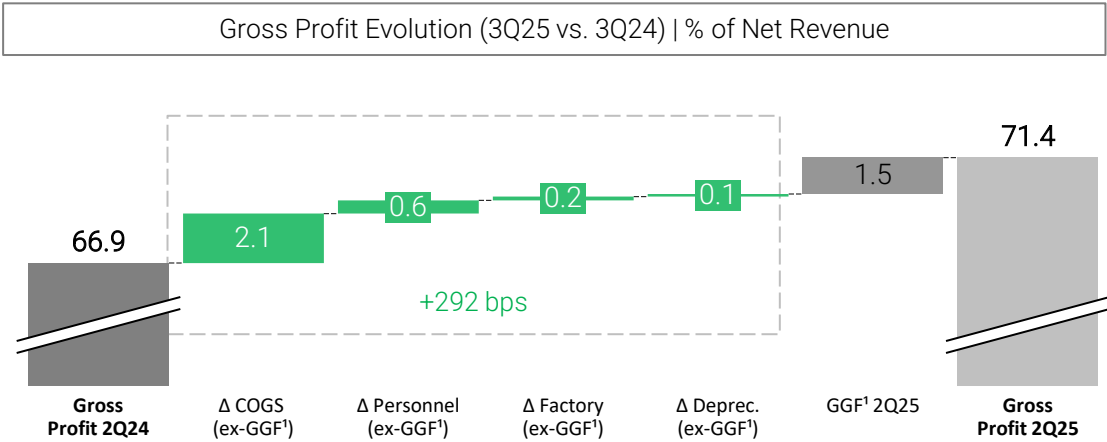
VIVARA



Gross Profit in 3Q25 was R\$474.2 million, up 25.9% compared to 3Q24, with a Gross Margin of 71.4% (+444 bps versus 3Q24). The residual impact of accounting for General Manufacturing Expenses (GGF) totaled R\$10.1 million in the quarter.

| Gross Profit (R\$, 000) and Gross Margin (%)     | 3Q25      | 3Q24      | Δ% 25vs24 | 9M25      | 9M24      | Δ% 25vs24 |
|--------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Net Revenue                                      | 664,503   | 562,900   | 18.0%     | 1,962,605 | 1,663,812 | 18.0%     |
| Total costs                                      | (190,274) | (186,190) | 2.2%      | (573,490) | (532,352) | 7.7%      |
| % Net Revenue                                    | -28.6%    | -33.1%    | 444 bps   | -29.2%    | -32.0%    | 278 bps   |
| Acquisition of input, raw materials and products | (184,151) | (156,995) | 17.3%     | (550,722) | (457,333) | 20.4%     |
| % Net Revenue                                    | -27.7%    | -27.9%    | 18 bps    | -28.1%    | -27.5%    | -57 bps   |
| Factory Expenses                                 | (6,124)   | (29,195)  | -79.0%    | (22,768)  | (75,019)  | -69.7%    |
| % Net Revenue                                    | -0.9%     | -5.2%     | 427 bps   | -1.2%     | -4.5%     | 335 bps   |
| Personnel                                        | (4,020)   | (23,308)  | -82.8%    | (15,401)  | (59,291)  | -74.0%    |
| % Net Revenue                                    | -0.6%     | -4.1%     | 354 bps   | -0.8%     | -3.6%     | 278 bps   |
| Factory expenses                                 | (1,796)   | (2,694)   | -33.4%    | (6,231)   | (6,218)   | 0.2%      |
| % Net Revenue                                    | -0.3%     | -0.5%     | 21 bps    | -0.3%     | -0.4%     | 6 bps     |
| Depreciation                                     | (308)     | (3,193)   | -90.4%    | (1,135)   | (9,511)   | -88.1%    |
| % Net Revenue                                    | 0.0%      | -0.6%     | 52 bps    | -0.1%     | -0.6%     | 51 bps    |
| Gross profit                                     | 474,229   | 376,710   | 25.9%     | 1,389,115 | 1,131,460 | 22.8%     |
| Gross margin (% Net Revenue)                     | 71.4%     | 66.9%     | 444 bps   | 70.8%     | 68.0%     | 278 bps   |

To illustrate the different factors that influenced the margin expansion, the Company presents in the chart below the evolution from the reported gross margin in 3Q24 to the gross margin in 3Q25, highlighting the impact of the allocation of manufacturing overhead (GGF).



In this scenario, a 208 bps improvement in the COGS line can be observed. This evolution was driven by several factors:

- (i) Vivara subcategories with higher contribution margins (Duo, Lab Diamond, and Vivara Silver) gaining share in the mix
- (ii) optimization in negotiations with Watch suppliers
- (iii) effective pricing and markup management (notably in the Vivara category)
- (iv) gradual shift toward domestic production of Life, reducing reliance on imported products

Excluding the GGF balances, the Personnel line contributed 58 bps to the margin improvement, reflecting reduced overtime and higher productivity, which boosted manufacturing efficiency, as well as optimization of the workforce.

1. Manufacturing Overhead Costs (GGF): At the close of the 2024 fiscal year, the Company modified the accounting methodology for allocating Manufacturing Overhead Costs (which include factory personnel remuneration and other expenses incurred in the manufacturing plant). These costs will now be assigned to the cost of each product produced (forming part of the finished goods inventory value) and will only flow through the cost line at the moment the produced product is sold to the final consumer (in accordance with CPC 16 – Costs).

| Operating Expenses (R\$, 000)                          | 3Q25             | 3Q24             | Δ% 25vs24       | 9M25             | 9M24             | Δ% 25vs24     |
|--------------------------------------------------------|------------------|------------------|-----------------|------------------|------------------|---------------|
| <b>Selling Expenses<sup>1</sup></b>                    | <b>(214,011)</b> | <b>(179,434)</b> | <b>19.3%</b>    | <b>(654,746)</b> | <b>(578,857)</b> | <b>13.1%</b>  |
| % Net Revenue                                          | -32.2%           | -31.9%           | -33 bps         | -33.4%           | -34.8%           | 143 bps       |
| Personal                                               | (113,380)        | (102,238)        | 10.9%           | (347,797)        | (319,801)        | 8.8%          |
| Rentals and common area maintenance fees               | (23,306)         | (22,609)         | 3.1%            | (71,823)         | (65,937)         | 8.9%          |
| Freight                                                | (13,576)         | (8,310)          | 63.4%           | (32,674)         | (24,324)         | 34.3%         |
| Commission on credit cards                             | (14,314)         | (14,060)         | 1.8%            | (43,570)         | (41,648)         | 4.6%          |
| Outsourced services                                    | (8,373)          | (2,982)          | 180.8%          | (28,421)         | (17,504)         | 62.4%         |
| Marketing/selling expenses                             | (25,020)         | (13,917)         | 79.8%           | (76,391)         | (63,850)         | 19.6%         |
| Other selling expenses                                 | (16,041)         | (15,318)         | 4.7%            | (54,070)         | (45,792)         | 18.1%         |
| <b>General and Administrative Expenses<sup>1</sup></b> | <b>(50,670)</b>  | <b>(48,954)</b>  | <b>3.5%</b>     | <b>(161,213)</b> | <b>(142,669)</b> | <b>13.0%</b>  |
| % Net Revenue                                          | -7.6%            | -8.7%            | 107 bps         | -8.2%            | -8.6%            | 36 bps        |
| Personal                                               | (22,982)         | (23,658)         | -2.9%           | (70,109)         | (71,274)         | -1.6%         |
| Rentals and common area maintenance fees               | (255)            | (331)            | -23.0%          | (957)            | (869)            | 10.1%         |
| Outsourced services                                    | (20,570)         | (15,673)         | 31.2%           | (64,559)         | (41,796)         | 54.5%         |
| Other General and Administratives expenses             | (6,864)          | (9,292)          | -26.1%          | (25,589)         | (28,730)         | -10.9%        |
| <b>Other Operating Expenses</b>                        | <b>31,100</b>    | <b>(1,821)</b>   | <b>-1808.2%</b> | <b>22,580</b>    | <b>75,199</b>    | <b>-70.0%</b> |
| % Net Revenue                                          | 4.7%             | -0.3%            | 500 bps         | 1.2%             | 4.5%             | -337 bps      |

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

Selling Expenses (ex-D&A) increased 19.3% in 3Q25, resulting in a slight margin pressure of 33 bps compared to the same period last year. This line was influenced by several factors, including:

- i. Efficiency of **110 bps** in the Personnel line due to a lower number of store openings through September 2025 (17 openings) versus the same period in 2024 (45 openings). In 3Q24, higher expenses were recorded for newly opened stores (with fixed costs established but limited revenue).
- ii. Reduction of **129 bps** in Marketing expenses, reflecting normalization of the line compared to 3Q24, which had an unusually low base (at the time, the Company revisited marketing investments focused on events).
- iii. Decrease of **73 bps** in Professional Services, due to a higher volume of investments in CRM management to enhance customer activation programs.
- iv. Decrease of **57 bps** in Freight expenses, driven by initiatives to relocate products across stores, in line with inventory optimization efforts, and the operation of the new distribution center in Espírito Santo

General and Administrative Expenses (ex-D&A) achieved 107 bps efficiency as a percentage of Net Revenue compared to 3Q24. Despite pressure in the Professional Services line (31 bps YoY), driven by the reclassification of IT expenses (previously recorded as CAPEX in 3Q24, now recognized as OPEX), other lines delivered efficiency, with the operational leverage in the Personnel line (74 bps YoY).

The Other Operating Income/Expenses line in 3Q25 recorded a gain of R\$31.1 million, compared to a loss of R\$1.8 million in 3Q24, representing a 500 bps decrease as a percentage of net revenue. The variation is mainly explained by the extemporaneous PIS/COFINS credits obtained by the Company during the quarter.

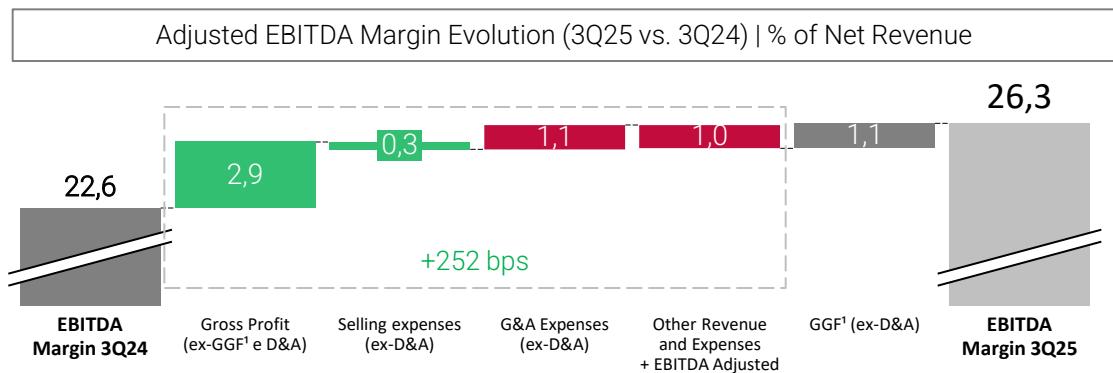
# 3Q25 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

| EBITDA Reconciliation (R\$, 000)         | 3Q25     | 3Q24     | Δ% 25vs24 | 9M25     | 9M24     | Δ% 25vs24 |
|------------------------------------------|----------|----------|-----------|----------|----------|-----------|
| Net Income                               | 175,850  | 107,165  | 64.1%     | 441,975  | 353,936  | 24.9%     |
| Net margin (%)                           | 26.5%    | 19.0%    | 743 bps   | 22.5%    | 21.3%    | 125 bps   |
| (+) Income and Social Contribution Taxes | (595)    | (15,811) | -96.2%    | (40,903) | (9,341)  | 337.9%    |
| (+) Financial Result                     | 28,586   | 14,894   | 91.9%     | 81,808   | 26,899   | 204.1%    |
| (+) Depreciation and Amortization        | 37,114   | 43,446   | -14.6%    | 113,991  | 123,150  | -7.4%     |
| Total EBITDA                             | 240,955  | 149,694  | 61.0%     | 596,870  | 494,644  | 20.7%     |
| (-) Rental expense (IFRS16)              | (31,152) | (28,586) | 9.0%      | (92,536) | (85,298) | 8.5%      |
| (+) Non-recurring effect                 | (35,268) | 6,250    | -664.3%   | (24,157) | (52,463) | n.a.      |
| Adjusted EBITDA                          | 174,533  | 127,358  | 37.0%     | 480,176  | 356,883  | 34.5%     |
| Adjusted EBITDA Margin (%)               | 26.3%    | 22.6%    | 364 bps   | 24.5%    | 21.4%    | 302 bps   |

1. Non-recurring items: Highlighted are success with lawyers, and adjustments in the organizational structure and extemporaneous PIS/COFINS.

The Company's Adjusted EBITDA totaled R\$174,5 million in 3Q25, representing a 37.0% increase compared to 3Q24, with an Adjusted EBITDA Margin of 26.3%, up 364 bps year on year. The quarter's EBITDA was adjusted for lease expenses under IFRS 16, as well as non-recurring items such as legal contingencies and organizational restructuring.

During the quarter, the residual impact of General Manufacturing Expenses (GGF) on EBITDA totaled R\$7.5 million. Excluding this impact, Adjusted EBITDA would have been R\$167.1 million, corresponding to a margin of 25.1%, a 252 bps expansion compared to 3Q24, driven by significant gross margin expansion during the period.



# 3Q25 | NET INCOME AND NET MARGIN

| Net Income Reconciliation(R\$'000)       | 3Q25     | 3Q24     | Δ% 25vs24 | 9M25      | 9M24      | Δ% 25vs24 |
|------------------------------------------|----------|----------|-----------|-----------|-----------|-----------|
| Adjusted EBITDA                          | 174,533  | 127,359  | 37.0%     | 480,176   | 356,883   | 34.5%     |
| Adjusted EBITDA Margin (%)               | 26.3%    | 22.6%    | 364 bps   | 24.5%     | 21.4%     | 302 bps   |
| (-) Rental expense (IFRS16)              | 31,152   | 28,586   | 9.0%      | 92,536    | 85,298    | 8.5%      |
| (-) Non-recurring effects                | 35,268   | (6,250)  | 664.3%    | 24,157    | 52,463    | -54.0%    |
| (+) Depreciation and Amortization        | (37,114) | (43,447) | -14.6%    | (113,991) | (123,150) | -7.4%     |
| (+) Financial Result                     | (28,586) | (14,893) | 91.9%     | (81,808)  | (26,899)  | 204.1%    |
| (+) Income and Social Contribution Taxes | 595      | 15,811   | -96.2%    | 40,903    | 9,341     | 337.9%    |
| Net Income                               | 175,850  | 107,166  | 64.1%     | 441,975   | 353,936   | 24.9%     |
| Net Income Margin (%)                    | 26.5%    | 19.0%    | 743 bps   | 22.5%     | 21.3%     | 125 bps   |

The Company recorded a Net Income of R\$175.8 million in the quarter, with a Net Margin of 26.5%. The residual impact of General Manufacturing Expenses (GGF¹) on quarterly profit totaled R\$10.1 million. Additionally, another factor positively affecting profit compared to 3Q24 was the adjustment of the deferred income tax rate², which contributed R\$14.3 million in the period.

1. Manufacturing Overhead Costs (GGF): At the close of the 2024 fiscal year, the Company changed the accounting methodology for costing Manufacturing Overhead Costs (composed of factory personnel compensation and other costs incurred in the manufacturing plant). These costs are now allocated to the cost of each product produced (forming part of the finished goods inventory value) and will only flow through the cost line when the produced product is sold to the final consumer (in accordance with CPC 16 – Costs). 2. Change in Deferred Income Tax Accounting: During the 2024 fiscal year, the Company revised the deferred income tax calculations on unrealized profits in inventory related to intercompany transactions among its subsidiaries, now applying the nominal IRPJ and CSLL tax rate in Brazil, equivalent to 34%, pursuant to CPC 32 – Taxes on Profit. Previously, the Company used the consolidated average effective tax rate to calculate deferred tax.

| Investments (R\$, 000)       | 3Q25          | 3Q24          | Δ% 25vs24       | 9M25          | 9M24           | Δ% 25vs24       |
|------------------------------|---------------|---------------|-----------------|---------------|----------------|-----------------|
| <b>Total Capex</b>           | <b>22,237</b> | <b>34,509</b> | <b>-35.6%</b>   | <b>58,579</b> | <b>108,005</b> | <b>-45.8%</b>   |
| New Stores                   | 5,707         | 16,511        | -65.4%          | 16,194        | 51,944         | -68.8%          |
| Reforms and Maintenance      | 5,211         | 4,540         | 14.8%           | 10,886        | 11,809         | -7.8%           |
| Factory                      | 3,734         | 5,258         | -29.0%          | 15,194        | 12,617         | 20.4%           |
| Systems/IT                   | 1,735         | 7,813         | -77.8%          | 7,518         | 27,314         | -72.5%          |
| Others                       | 5,850         | 387           | 1411.7%         | 8,787         | 4,320          | 103.4%          |
| <b>CAPEX/Net Revenue (%)</b> | <b>3.3%</b>   | <b>6.1%</b>   | <b>-278 bps</b> | <b>3.0%</b>   | <b>6.5%</b>    | <b>-351 bps</b> |

In 3Q25, total investments amounted to R\$22.2 million, a 35.6% decrease compared to 3Q24. This reduction was driven by fewer store openings, improved negotiations with suppliers, as well as the reclassification of IT expenses, which are no longer capitalized and now impact the line of Professional Services (G&A).

## 3Q25 | DEBT

| Net Debt (R\$, 000)                      | 3Q25           | 2Q25           | 4Q24           | Δ %            | 3Q24           | Δ %           |
|------------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>Gross Debt</b>                        | <b>551,534</b> | <b>476,315</b> | <b>398,561</b> | <b>38.4%</b>   | <b>230,973</b> | <b>138.8%</b> |
| Short Term                               | 42,540         | 159,490        | 113,370        | -62.5%         | 140,973        | -69.8%        |
| Long Term                                | 508,994        | 316,824        | 285,191        | 78.5%          | 90,000         | 465.5%        |
| Cash and cash equivalents and Securities | 234,363        | 186,085        | 282,683        | -17.1%         | 314,057        | (25.4%)       |
| <b>Net Cash</b>                          | <b>317,171</b> | <b>290,229</b> | <b>115,878</b> | <b>173.71%</b> | <b>-83,084</b> | <b>481.7%</b> |
| Adjusted EBITDA LTM (last twelve months) | 780,826        | 733,652        | 657,534        | 18.75%         | 557,283        | 40.1%         |
| <b>Net Cash/Adjusted EBITDA</b>          | <b>0.4x</b>    | <b>0.4x</b>    | <b>0.2x</b>    | <b>na</b>      | <b>(0.1x)</b>  | <b>na</b>     |

At the end of 3Q25, net debt totaled R\$317.2 million, R\$26.9 million higher than at the end of 2Q25. The Company recorded a reduction of R\$224.9 million in factoring transactions (forfait) in 3Q25 compared to December 2024. The breakdown of this balance by line item is presented below.

The reduction is a result of the change in purchasing methodology, under which the Company no longer contracts factoring (forfait) transactions for metal purchases.

| Forfait (Accounting)     | 9M25          | 2024           | Δ %              |
|--------------------------|---------------|----------------|------------------|
| Suppliers Agreement      | 1,526         | 214,135        | - 212,608        |
| Borrowings and financing | 35,823        | 48,182         | - 362,738        |
| <b>Total</b>             | <b>37,349</b> | <b>262,317</b> | <b>- 575,346</b> |

## 3Q25 | CASH FLOW

| Cash Flow (R\$, 000)                                           | 3Q25             | 3Q24            | Δ% 25vs24      | 9M25             | 9M24            | Δ% 25vs24      |
|----------------------------------------------------------------|------------------|-----------------|----------------|------------------|-----------------|----------------|
| <b>Net Income</b>                                              | <b>175,850</b>   | <b>107,165</b>  | <b>64.1%</b>   | <b>441,975</b>   | <b>353,936</b>  | <b>24.9%</b>   |
| (+/-) Income and Social Contribution Taxes/Others <sup>1</sup> | (24,826)         | (4,299)         | 477.5%         | (51,637)         | (70,662)        | -26.9%         |
| <b>Adjusted Net Income</b>                                     | <b>151,022</b>   | <b>102,866</b>  | <b>46.8%</b>   | <b>390,338</b>   | <b>283,274</b>  | <b>37.8%</b>   |
| <b>Working Capital</b>                                         | <b>(162,110)</b> | <b>(97,510)</b> | <b>66.3%</b>   | <b>(405,923)</b> | <b>(20,863)</b> | <b>1845.7%</b> |
| Trade receivables                                              | (35,409)         | 70,732          | -150.1%        | 134,463          | 166,945         | -19.5%         |
| Inventories                                                    | (127,462)        | (174,139)       | -26.8%         | (289,448)        | (277,238)       | 4.4%           |
| Trade payables                                                 | 38,521           | 49,278          | -21.8%         | (163,434)        | 156,678         | -204.3%        |
| Recoverable taxes                                              | (1,046)          | (12,773)        | -91.8%         | 17,828           | 29,517          | -39.6%         |
| Taxes payable                                                  | 2,602            | (20,008)        | 113.0%         | (16,072)         | (52,111)        | -69.2%         |
| Other assets and liabilities                                   | (39,315)         | (10,600)        | 270.9%         | (89,260)         | (44,654)        | 99.9%          |
| <b>Cash from Management Operating Activities</b>               | <b>(11,088)</b>  | <b>5,357</b>    | <b>-307.0%</b> | <b>(15,585)</b>  | <b>262,411</b>  | <b>-105.9%</b> |
| Capex                                                          | (22,052)         | (34,509)        | -36.1%         | (58,394)         | (108,004)       | -45.9%         |
| <b>Free Cash Generation <sup>2</sup></b>                       | <b>(33,140)</b>  | <b>(29,152)</b> | <b>13.7%</b>   | <b>(73,979)</b>  | <b>154,407</b>  | <b>-147.9%</b> |

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 3Q25, the Company recorded an operating cash consumption (after interest and income tax) of R\$11.1 million, due to the early collection of R\$90 million in credit card receivables that were originally scheduled to be received in July 2025 but were anticipated to June 2025. Excluding this anticipation, the quarter would have shown an operating cash generation of R\$77.8 million.

The Company continues to execute its growth plan (with store openings and SSS support) while pursuing efficiency in its raw material and finished goods inventory.

In the third quarter, the inventory line increased by 8.5% compared to 2Q25, representing the smallest third-quarter increase versus the second quarter since 2020, as illustrated in the chart below.

Inventory optimization initiatives continue to be executed according to plan:

- Products were reallocated to stores with faster turnover potential, driving sales;
- Slow-moving items were melted down, transforming idle finished goods into raw material to produce fast-moving products.

These initiatives allowed for a reduction in gold finished goods and an increase in gold as raw material. As a result, the quarter ended with 130 kg of gold more than what will be used in 4Q25 production. Additionally, slow-moving products may be melted down in 1Q26 if not sold, potentially reducing gold purchasing needs in 2026.

It is worth noting that the initiative to recall slow-moving products from Vivara stores did not impact third-quarter same-store sales (SSS), highlighting the effectiveness of the demand planning models.

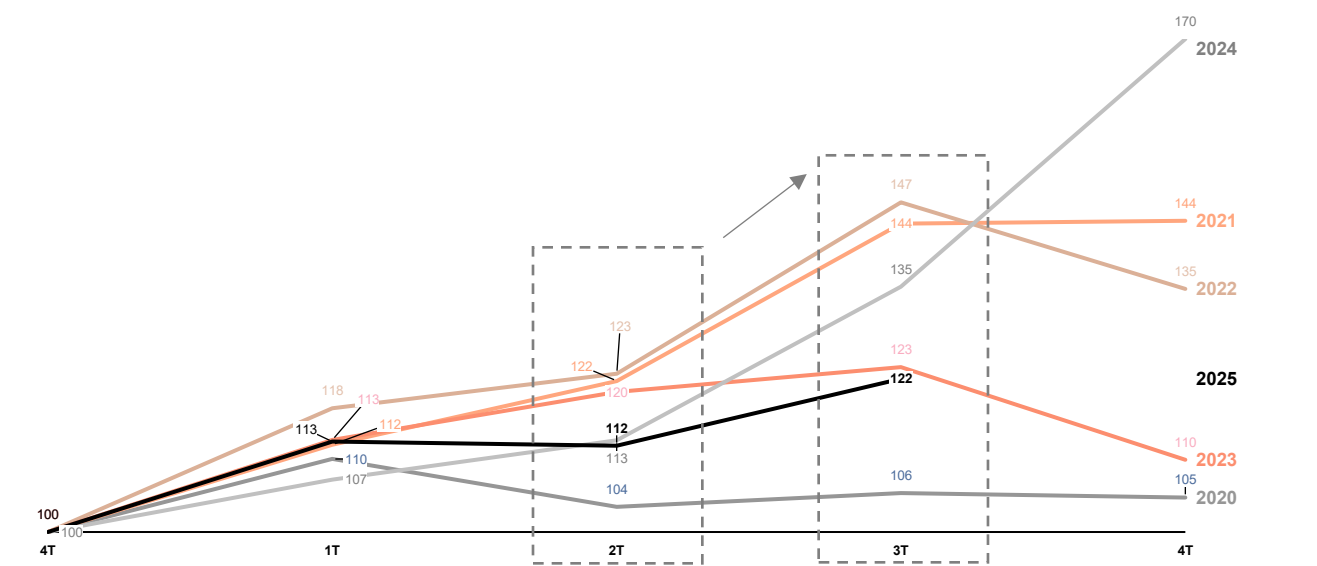
|                      | Sep/25    | Jun/25    | Var. (%) |
|----------------------|-----------|-----------|----------|
| Inventory            | 1,623,503 | 1,496,595 | 8.5%     |
| Finished Goods       | 1,147,361 | 1,098,561 | 4.4%     |
| Raw Materials        | 407,758   | 337,653   | 20.8%    |
| Packaging            | 60,357    | 60,207    | 0.2%     |
| Inventory in transit | 8,027     | 174       | na       |

The table below presents the analysis of inventory days, adjusted for the impact of GGF, considering both the inventory balance and the cost of the last 12 months (LTM).

|                         | 3Q23        | 4Q23      | 1Q24      | 2Q24      | 3Q24      | 4Q24      | 1Q25      | 2Q25      | 3Q25      |
|-------------------------|-------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Inventory               | 876,445     | 782,706   | 841,015   | 884,935   | 1,056,187 | 1,332,578 | 1,504,039 | 1,496,595 | 1,623,503 |
| (GGF)                   | -           | -         | -         | -         | -         | 43,911    | 52,746    | 65,298    | 75,445    |
| Inventory (ex-GGF)      | 876,445     | 782,706   | 841,015   | 884,935   | 1,056,187 | 1,288,667 | 1,451,293 | 1,431,297 | 1,548,058 |
| COGS LTM                | - 625,041 - | 670,864 - | 693,423 - | 728,173 - | 766,094 - | 767,087 - | 797,888 - | 804,141 - | 808,225   |
| COGS LTM (Ex-GGF)       | - 625,041 - | 670,864 - | 693,423 - | 728,173 - | 766,094 - | 810,998 - | 850,634 - | 869,439 - | 883,671   |
| Inventory Days (ex-GGF) | 505         | 420       | 437       | 438       | 496       | 572       | 614       | 593       | 631       |

Quarterly Inventory Evolution | 2020 to 2025

Indexed to 100, based on the previous year's 4Q



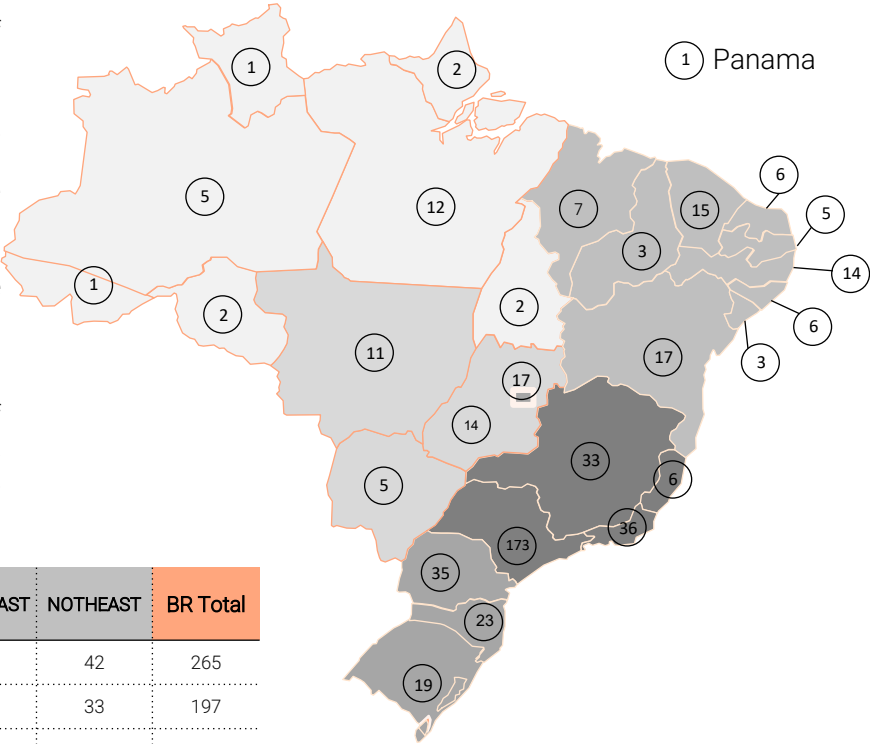
Vivara remains diligent with initiatives aimed at optimizing inventory balances. This approach is part of a structured plan designed to support commercial performance without compromising the ongoing path toward greater inventory management efficiency.

The Company ended the third quarter of 2025 with 474 points of sale in operation, consisting of 266 Vivara stores (265 in Brazil and 1 in Panama), 197 Life stores, and 11 kiosks, concluding the period with a total sales area of 39,581 square meters.

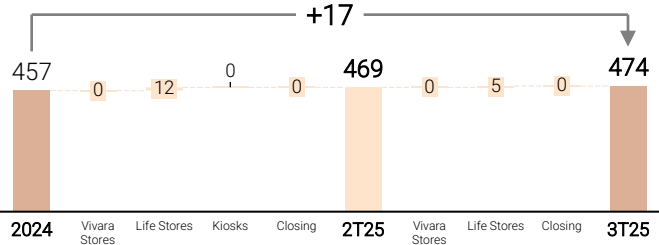
During 3Q25, five new Life stores were opened, which added 405 square meters to the sales area.

The Company has stores in all regions of the country, with the highest concentration in the Southeast region, which accounts for 52.4% of the total stores.

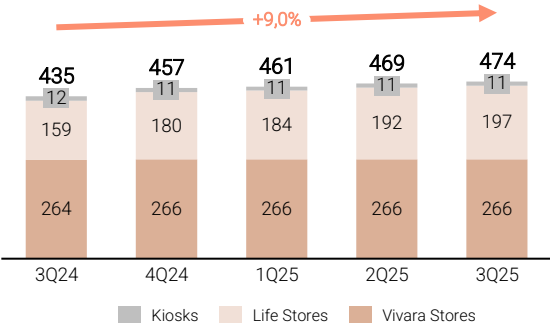
|              | NORTH | MIDWEST | SOUTH | SOUTHEAST | NOTHEAST | BR Total |
|--------------|-------|---------|-------|-----------|----------|----------|
| Vivara Store | 13    | 27      | 46    | 137       | 42       | 265      |
| Life Store   | 11    | 20      | 30    | 103       | 33       | 197      |
| Kiosk        | 1     | 0       | 1     | 8         | 1        | 11       |
| Total        | 25    | 47      | 77    | 248       | 76       | 473      |



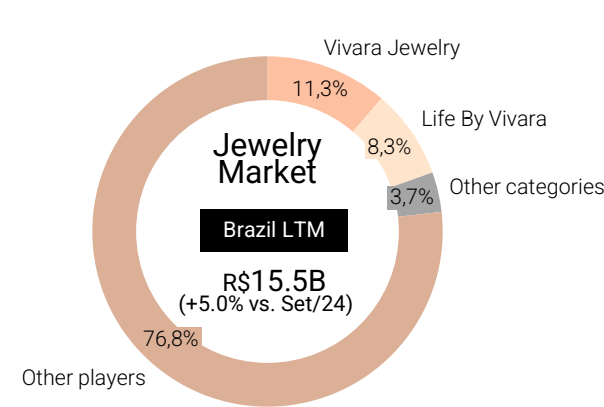
EXPANSION IN 9M25



EXPANSION IN 12 MONTHS



**Market Share:** The Company closed 3Q25 with a 23.2% share of the Brazilian jewelry market (+5.0% vs. 3Q24), with 11.3% coming from Vivara jewelry, 8.3% from Life, and 3.7% from other categories. This market share gain reflects the success of product launches, supported by efficient mix and pricing management, along with solid and gradual expansion. The Company remains confident in maintaining and further strengthening its market-leading position, which will continue to reinforce its growth initiatives.



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

- **SEASONALITY FOCUS:** The teams are fully prepared to capture the potential of key seasonal periods, including Black Friday and Christmas, supported by intensive training and the reinforcement of a strong sales culture during the 2025 Sales Convention. Inventories have been strategically planned to support a robust operation during peak demand. Additionally, significant advances have been made in the omnichannel journey, with highlights including the integration and enhancement of the website and app, as well as the consolidation of the Personal Shopper program, further enhancing personalized shopping experiences and customer engagement.
- **LIFE:** Continuing its focus on innovation and product freshness, the Company reinstated its partnership with Disney, launching themed charms at the end of September 2025 to drive the Moments subcategory. The Company also intends to reinforce collection launches, broaden the commercial product line with new models, and introduce men’s watches in Life stores.
- **CASH GENERATION:** The Company continues to implement initiatives to increase operational cash generation, including renegotiation of supplier terms, reduction in raw material purchases aligned with inventory optimization plans, and improved efficiency in tax management. These efforts are expected to result in higher EBITDA to operating cash conversion.
- **2026 EXPANSION:** The Company is preparing to accelerate store openings in 2026, with a strategic focus on expanding the Life brand, strengthening its presence in priority markets, and broadening overall brand reach.

CEO Message

Dear Shareholders,

We closed the third quarter of 2025 with great satisfaction and pride in the results achieved: we gained market share, became more efficient, and strengthened a business that is increasingly resilient and promising. It was a period of exemplary execution of our plans, during which our teams once again demonstrated knowledge, engagement, and a commitment to excellence.

We enter the fourth quarter fully focused on Black Friday and Christmas. Following an intensive schedule of training and cultural alignment during the 2025 Sales Convention, our teams are prepared and motivated. We have strategically planned inventories and strengthened our omnichannel journey through improvements to our website and app, as well as the consolidation of the Personal Shopper program, which has enhanced customer relationships and delivered a personalized shopping experience.

In Life, we continue to innovate in our product offerings. We reestablished the partnership with Disney, relaunching the Moments pendants at the end of September, a move that reinforces the brand’s attractiveness and relevance.

With strong sales momentum and a favorable end of year seasonality, we anticipate a robust quarter in terms of cash generation, supported by a solid and efficient operation.

Finally, we are already preparing for the next growth cycle. In 2026, we will accelerate the pace of store openings, with a special focus on new Life stores. With this initiative, we aim to consolidate our presence and expand the brand’s reach across Brazil.

I sincerely thank all employees, partners, and shareholders who contributed to this successful quarter. We enter the fourth quarter confident, determined, and with the conviction that we will deliver another strong result, driven by execution excellence and the passion that fuels our Company.

Best regards,

Icaro Borrello  
CEO





Life  
VIVARA

# 3Q25 INCOME STATEMENT

VIVARA

| Financial Statements (R\$ ,000)                     | 3Q25             | 3Q24             | Δ% 25vs24     | 9M25             | 9M24             | Δ% 25vs24     |
|-----------------------------------------------------|------------------|------------------|---------------|------------------|------------------|---------------|
| <b>Sales Gross Revenue</b>                          | <b>804,526</b>   | <b>696,132</b>   | <b>15.6%</b>  | <b>2,431,912</b> | <b>2,115,416</b> | <b>15.0%</b>  |
| <b>Service Gross Revenue</b>                        | <b>2,029</b>     | <b>2,692</b>     | <b>-24.6%</b> | <b>6,512</b>     | <b>7,664</b>     | <b>-15.0%</b> |
| Gross Revenue Deductions                            | (1,122)          | (1,420)          | -21.0%        | (2,790)          | (14,222)         | -80.4%        |
| <b>Gross Revenue (net of return)</b>                | <b>805,433</b>   | <b>697,405</b>   | <b>15.5%</b>  | <b>2,435,634</b> | <b>2,108,858</b> | <b>15.5%</b>  |
| Returns                                             | (140,930)        | (134,505)        | 4.8%          | (473,029)        | (445,046)        | 6.3%          |
| <b>Net Revenue</b>                                  | <b>664,503</b>   | <b>562,900</b>   | <b>18.0%</b>  | <b>1,962,605</b> | <b>1,663,812</b> | <b>18.0%</b>  |
| (-) Cost of Sold Goods                              | (189,966)        | (182,997)        | 3.8%          | (572,354)        | (522,841)        | 9.5%          |
| (-) Depreciation and Amortization                   | (308)            | (3,193)          | -90.4%        | (1,135)          | (9,511)          | -88.1%        |
| <b>(=) Gross Profit</b>                             | <b>474,229</b>   | <b>376,710</b>   | <b>25.9%</b>  | <b>1,389,115</b> | <b>1,131,460</b> | <b>22.8%</b>  |
| <b>(-) Operating Expenses</b>                       | <b>(270,388)</b> | <b>(270,461)</b> | <b>0.0%</b>   | <b>(906,235)</b> | <b>(759,966)</b> | <b>19.2%</b>  |
| <b>Sales</b>                                        | <b>(214,012)</b> | <b>(179,434)</b> | <b>19.3%</b>  | <b>(654,746)</b> | <b>(578,857)</b> | <b>13.1%</b>  |
| Personal                                            | (113,380)        | (102,238)        | 10.9%         | (347,797)        | (319,801)        | 8.8%          |
| Rentals and common area maintenance fees            | (23,306)         | (22,609)         | 3.1%          | (71,823)         | (65,937)         | 8.9%          |
| Freight                                             | (13,576)         | (8,310)          | 63.4%         | (32,674)         | (24,324)         | 34.3%         |
| Commission on credit cards                          | (14,314)         | (14,060)         | 1.8%          | (43,570)         | (41,648)         | 4.6%          |
| Outsourced services                                 | (8,373)          | (2,982)          | 180.8%        | (28,421)         | (17,504)         | 62.4%         |
| Marketing/selling expenses                          | (25,020)         | (13,917)         | 79.8%         | (76,391)         | (63,850)         | 19.6%         |
| Other selling expenses                              | (16,042)         | (15,318)         | 4.7%          | (54,070)         | (45,792)         | 18.1%         |
| <b>General and Administratives</b>                  | <b>(50,670)</b>  | <b>(48,954)</b>  | <b>3.5%</b>   | <b>(161,213)</b> | <b>(142,669)</b> | <b>13.0%</b>  |
| Personal                                            | (22,982)         | (23,658)         | -2.9%         | (70,109)         | (71,274)         | -1.6%         |
| Rentals and common area maintenance fees            | (255)            | (331)            | -23.0%        | (957)            | (869)            | 10.1%         |
| Outsourced services                                 | (20,570)         | (15,673)         | 31.2%         | (64,559)         | (41,796)         | 54.5%         |
| Other General and Administratives expenses          | (6,864)          | (9,292)          | -26.1%        | (25,589)         | (28,730)         | -10.9%        |
| Depreciation and Amortization                       | (36,806)         | (40,253)         | -8.6%         | (112,855)        | (113,639)        | -0.7%         |
| Other Operating Expenses (Revenues)                 | 31,100           | (1,821)          | -1808.2%      | 22,580           | 75,199           | -70.0%        |
| <b>(=) Profit (Losses) Before Financial Results</b> | <b>203,841</b>   | <b>106,248</b>   | <b>91.9%</b>  | <b>482,880</b>   | <b>371,494</b>   | <b>30.0%</b>  |
| <b>(=) Financial Result</b>                         | <b>(28,586)</b>  | <b>(14,894)</b>  | <b>91.9%</b>  | <b>(81,808)</b>  | <b>(26,899)</b>  | <b>204.1%</b> |
| Financial Income (Expenses), net                    | 33,095           | 11,060           | 199.2%        | 59,201           | 46,949           | 26.1%         |
| Finance costs, net                                  | (61,681)         | (25,954)         | 137.7%        | (141,008)        | (73,848)         | 90.9%         |
| <b>(=) Operating Income</b>                         | <b>175,255</b>   | <b>91,354</b>    | <b>91.8%</b>  | <b>401,072</b>   | <b>344,595</b>   | <b>16.4%</b>  |
| Income and Social Contribution Taxes                | 595              | 15,811           | -96.2%        | 40,903           | 9,341            | 337.9%        |
| <b>(=) Net Income</b>                               | <b>175,850</b>   | <b>107,165</b>   | <b>64.1%</b>  | <b>441,974</b>   | <b>353,936</b>   | <b>24.9%</b>  |

| Balance Sheet (R\$, 000)                    | 9M25             | 2024             | Δ%            |
|---------------------------------------------|------------------|------------------|---------------|
| <b>CURRENT ASSETS</b>                       |                  |                  |               |
| Cash and cash equivalents                   | 234,363          | 278,153          | -15.7%        |
| Securities                                  | -                | 4,530            | -100.0%       |
| Trade receivables                           | 820,656          | 955,208          | -14.1%        |
| Inventories                                 | 1,623,503        | 1,332,578        | 21.8%         |
| Recoverable taxes                           | 262,981          | 189,904          | 38.5%         |
| Prepaid expenses and other receivables      | 86,678           | 21,515           | 302.9%        |
| <b>Total current assets</b>                 | <b>3,028,181</b> | <b>2,781,888</b> | <b>8.9%</b>   |
| <b>NONCURRENT ASSETS</b>                    |                  |                  |               |
| Escrow deposits                             | 26,133           | 24,779           | 5.5%          |
| Deferred income tax and social contribution | 590,426          | 429,267          | 37.5%         |
| Derivatives                                 | -                | 1,276            | -100.0%       |
| Prepaid expenses and other credits          | 1,180            | 2,879            | -59.0%        |
| Recoverable taxes                           | 35,169           | 113,142          | -68.9%        |
| Property, plant and equipment               | 955,645          | 853,172          | 12.0%         |
| Intangible assets                           | 62,459           | 67,326           | -7.2%         |
| <b>Total noncurrent assets</b>              | <b>1,671,012</b> | <b>1,491,842</b> | <b>12.0%</b>  |
| <b>TOTAL ASSETS</b>                         | <b>4,699,193</b> | <b>4,273,730</b> | <b>10.0%</b>  |
| <b>CURRENT LIABILITIES</b>                  |                  |                  |               |
| Suppliers                                   | 210,960          | 158,736          | 32.9%         |
| Suppliers Agreement                         | 1,526            | 214,135          | -99.3%        |
| Borrowings and financing                    | 42,540           | 113,370          | -62.5%        |
| Payroll and related taxes                   | 116,438          | 125,293          | -7.1%         |
| Taxes payable                               | 101,917          | 106,981          | -4.7%         |
| Leases payable                              | 10,336           | 14,933           | -30.8%        |
| Leasing liabilities                         | 82,191           | 88,069           | -6.7%         |
| Interest on capital                         | -                | 2                | -100.0%       |
| Dividends payable                           | 8                | 155,186          | -100.0%       |
| Other payables                              | 20,373           | 18,982           | 7.3%          |
| <b>Total current liabilities</b>            | <b>586,289</b>   | <b>995,687</b>   | <b>-41.1%</b> |
| <b>NONCURRENT LIABILITIES</b>               |                  |                  |               |
| Derivatives                                 | 35,845           | -                | na            |
| Borrowings and financing                    | 508,994          | 285,191          | 78.5%         |
| Provision for civil, labor and tax risks    | 32,178           | 18,317           | 75.7%         |
| Leasing liabilities                         | 595,771          | 472,131          | 26.2%         |
| Other payables                              | 4,265            | 5,462            | -21.9%        |
| <b>Total noncurrent liabilities</b>         | <b>1,177,053</b> | <b>781,101</b>   | <b>50.7%</b>  |
| <b>EQUITY</b>                               |                  |                  |               |
| Capital                                     | 1,705,381        | 1,705,381        | 0.0%          |
| Retained earnings (accumulated losses)      | (53,041)         | (53,041)         | 0.0%          |
| Treasury Stocks                             | (26,818)         | (26,850)         | -0.1%         |
| Options Granted                             | 1,894            | 4,346            | -56.4%        |
| Legal reserve                               | 866,642          | 866,640          | 0.0%          |
| Earnings reserves                           | 441,975          | -                | na            |
| Others Results                              | (182)            | 466              | -139.1%       |
| <b>Total equity</b>                         | <b>2,935,851</b> | <b>2,496,942</b> | <b>17.6%</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>         | <b>4,699,193</b> | <b>4,273,730</b> | <b>10.0%</b>  |

| Cash Flow (R\$, '000)                                    | 3Q25            | 3Q24            | Δ% 25vs24      | 9M25            | 9M24             | Δ% 25vs24      |
|----------------------------------------------------------|-----------------|-----------------|----------------|-----------------|------------------|----------------|
| <b>Net Income</b>                                        | <b>175,850</b>  | <b>107,165</b>  | <b>64.1%</b>   | <b>441,975</b>  | <b>353,936</b>   | <b>24.9%</b>   |
| Adjust of Net Income                                     | 40,438          | 54,940          | -26.4%         | 152,128         | 85,780           | 77.3%          |
| <b>Adjusted profit for the year</b>                      | <b>216,288</b>  | <b>162,106</b>  | <b>33.4%</b>   | <b>594,103</b>  | <b>439,716</b>   | <b>35.1%</b>   |
| Increase (decrease) in operating assets and liabilities: |                 |                 |                |                 |                  |                |
| Trade receivables                                        | (35,409)        | 70,732          | -150.1%        | 134,463         | 166,945          | -19.5%         |
| Inventories                                              | (127,462)       | (174,139)       | 26.8%          | (289,448)       | (277,238)        | -4.4%          |
| Trade payables                                           | 38,521          | 49,278          | -21.8%         | (163,434)       | 156,678          | -204.3%        |
| Recoverable taxes                                        | (1,046)         | (12,773)        | 91.8%          | 17,828          | 29,517           | -39.6%         |
| Taxes payable                                            | 2,602           | (20,008)        | 113.0%         | (16,072)        | (52,111)         | 69.2%          |
| Other assets and liabilities                             | (39,315)        | (10,600)        | -270.9%        | (89,260)        | (44,654)         | -99.9%         |
| <b>Cash provided by operating activities</b>             | <b>54,177</b>   | <b>64,596</b>   | <b>-16.1%</b>  | <b>188,181</b>  | <b>418,852</b>   | <b>-55.1%</b>  |
| Income tax and social contribution paid                  | (18,283)        | (20,925)        | 12.6%          | (63,958)        | (42,835)         | -49.3%         |
| Paid interest on borrowing and financing                 | (15,525)        | (9,006)         | -72.4%         | (37,693)        | (19,450)         | -93.8%         |
| Interest paid on leasing liabilities                     | (7,873)         | (14,484)        | 45.6%          | (25,331)        | (42,758)         | 40.8%          |
| <b>Net cash provided by operating activities</b>         | <b>12,496</b>   | <b>20,181</b>   | <b>-38.1%</b>  | <b>61,199</b>   | <b>313,809</b>   | <b>-80.5%</b>  |
| Treasury stocks                                          | (2,528)         | -               | na             | (2,528)         | (6,973)          | 63.7%          |
| Property, plant and equipment                            | (20,229)        | (24,601)        | 17.8%          | (49,796)        | (78,855)         | 36.9%          |
| Intangible assets                                        | (1,822)         | (9,908)         | 81.6%          | (8,598)         | (29,149)         | 70.5%          |
| Others                                                   | (966)           | 53,935          | -101.8%        | 4,530           | 72,993           | -93.8%         |
| <b>Cash Flow from Investments</b>                        | <b>(25,546)</b> | <b>19,426</b>   | <b>-231.5%</b> | <b>(56,392)</b> | <b>(41,984)</b>  | <b>-34.3%</b>  |
| Interest on capital / Dividends paid                     | -               | -               | na             | (155,177)       | (87,693)         | -77.0%         |
| Borrowings and financings                                | 86,712          | (0)             | na             | 185,165         | (50,070)         | 469.8%         |
| Righ-of-use leases                                       | (23,583)        | (14,825)        | -59.1%         | (76,783)        | (51,399)         | -49.4%         |
| Others                                                   | (1,800)         | -               | -              | (1,802)         | (5,256)          | na             |
| <b>Cash flow from financing activities</b>               | <b>61,329</b>   | <b>(14,825)</b> | <b>513.7%</b>  | <b>(48,597)</b> | <b>(194,418)</b> | <b>75.0%</b>   |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIV.</b>       | <b>48,279</b>   | <b>24,783</b>   | <b>94.8%</b>   | <b>(43,790)</b> | <b>77,407</b>    | <b>-156.6%</b> |
| Opening balance of cash and cash equivalents             | 186,085         | 274,119         |                | 278,153         | 221,495          |                |
| Closing balance of cash and cash equivalents             | 234,363         | 298,902         |                | 234,363         | 298,902          |                |

- **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, 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.

## INVESTOR RELATIONS

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