Q&A SESSION:

Friday, August 8 |
10 am (BRT) 9 am (US ET)

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VIVARA

EARNINGS

2Q25 • RELEASE

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

In the second quarter of 2025, Vivara delivered strong results aligned with its annual plan, with highlights including solid revenue growth (driven by accelerated Life SSS), an inflection in gross margin trends and cash generation, progress in inventory optimization initiatives, and the start of operations at the new distribution center located in Espírito Santo.

Gross revenue (net of returns) totaled R$969.7 million, up 15.9% from the same quarter in 2024. The strong performance was driven by new store openings, an 11% increase in same-store sales (SSS), and accelerated growth in online sales. Improved inventory management, repricing, and product launches under the Life brand were key drivers behind the SSS growth, with Life SSS accelerating to 9.1%.

Online sales benefited from increased product availability, driven by system upgrades, the launch of the new shopping app, and investments in media and marketing campaigns. These initiatives boosted e-commerce performance, which grew 15.1% year-over-year, well above the rates recorded in previous quarters.

Gross margin reached 72.3% in 2Q25, expanding 350 bps compared to 2Q24. Excluding the reclassification of General Manufacturing Expenses (GGF), the margin expanded by 180 bps. This performance was the result of strong pricing management across all categories, particularly adjustments in the Life Moments subcategory (reversing prior pressure seen in 1Q25), better negotiations with watch suppliers, improved sales mix, and increased relevance of products manufactured in Manaus.

Adjusted EBITDA margin reached 26.9%. Excluding the GGF effect, EBITDA margin was 25.5%, an increase of 50 bps versus 2Q24, supported by gross margin expansion and disciplined SG&A management, with operating leverage from selling expenses.

During the quarter, the Company delivered solid operating cash flow (after interest and taxes) of R$169.1 million and free cash flow (post-CAPEX) of R$152.5 million, reflecting strong sales growth and consistent cost and SG&A control.

2Q25 HIGHLIGHTS

- Gross Revenue (Net of Returns) of R$969.7 million +15.9% vs. 2Q24
- Net Revenue of R$761.0 million | +16.0% vs. 2Q24
- Same-Store Sales (SSS) increased 11.0%

- Gross Margin of 72.3% | Expansion of 350 bps
- Adjusted EBITDA Margin of 26.9% | Expansion of 190 bps vs. 2Q24

- Operating Cash Flow of R$169.1 million, supported by the early receipt of credit card receivables in June/25. Excluding the impact of the early receipt, operating cash generation totaled R$78.7 million in the period

- Start of operations of the New Distribution Center located in Espírito Santo at the end of June 2025

- New App Vivara sucessfully launched

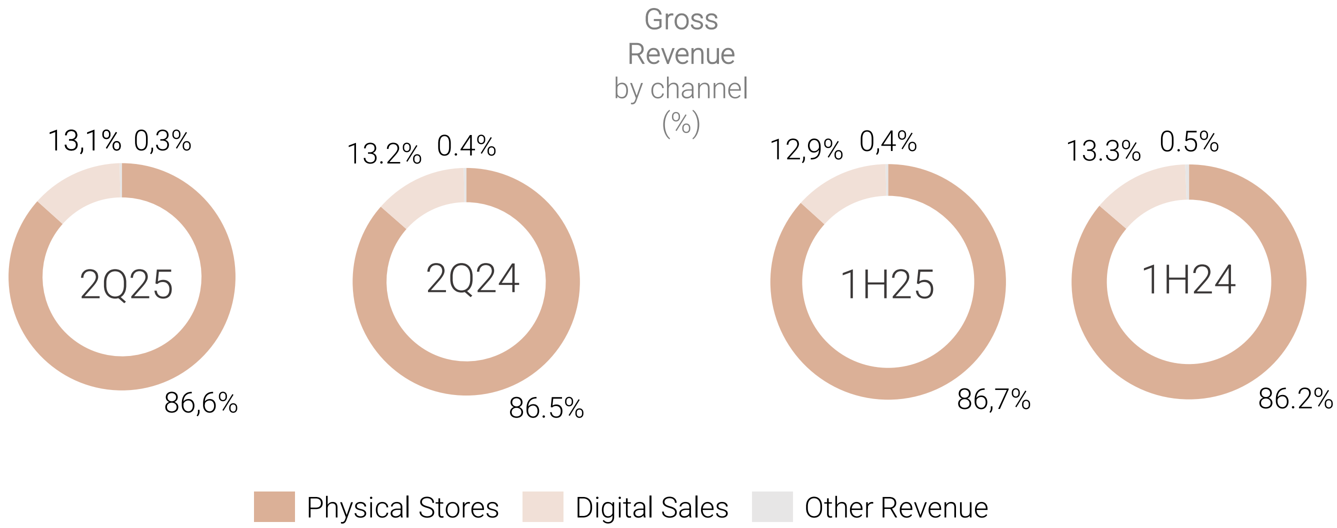
Gross revenue, net of returns, reached R$969.7 million in 2Q25, up 15.9% from 2Q24, explained by (i) the 11.0% growth in SSS and (ii) the 11.4% expansion in sales area in the last 12 months, with the addition of 43 new stores in the period.

There was a strong increase in sales during the Mother's Day and Valentine's Day seasons, with the highest single-day sales revenue ever recorded—over R$50 million—on the eve of Mother's Day. The strong sales performance during the period reflects the success of recent product launches, especially the Life and Vivara collections, as well as the effective product allocation in stores.

In the quarter, the physical stores channel grew 16.1% compared to 2Q24, driven by (i) better inventory allocation in Vivara stores, (ii) expansion strategy, especially in Life stores, and (iii) diligent pricing dynamics in our portfolio. The channel accounted for 86.6% of sales in the period (in line with 86.5% in 2Q24).

The digital channel experienced an accelerated growth rate compared to the immediately preceding periods, increasing by 15.1% in 2Q25 compared to 2Q24, up from 8.6% in 1Q25 (vs. 1Q24) and up from 3.5% in 4Q24 vs. 4Q23. This performance was made possible by system integration improvements on the website, which contributed to reduced stockouts in the digital channel, and by investments in our brands that helped boost online sales. The second quarter marked the first full period with our new Life Moments ambassador, Larissa Manoela, joining our team alongside Marina Ruy Barbosa (Life) and Gisele Bündchen (Vivara). Additionally, in 2Q25, we launched the Company's new app, which delivered strong results in digital sales, aligned with our strategy to increase online conversion. The digital channel accounted for 13.1% of total sales in the period (in line with the 13.2% recorded in 2Q24).

Revenue per channel (R$, 000)	**2Q25**	**2Q24**	**Δ% 25vs24**	**1H25**	**1H24**	**Δ% 25vs24**
Gross Revenue (net of returns)	969,709	836,595	15.9%	1,630,201	1,411,454	15.5%
Physical Stores	839,688	723,546	16.1%	1,413,492	1,216,620	16.2%
Vivara Stores	625,788	555,060	12.7%	1,061,153	940,273	12.9%
Life Stores	208,961	161,779	29.2%	344,110	264,883	29.9%
Kiosks	4,939	6,707	-26.4%	8,229	11,464	-28.2%
Digital Sales	126,641	110,069	15.1%	210,881	187,640	12.4%
Others	3,380	2,980	13.4%	5,829	7,193	-19.0%
Deductions	(208,688)	(180,273)	15.8%	(332,099)	(310,542)	6.9%
Net Revenue	761,021	656,322	16.0%	1,298,102	1,100,913	17.9%
SSS (physical stores)	11.0%	12.9%	na	10.6%	11.8%	na



Physical Stores

In 2Q25, the Company registered sales revenue of R$839.7 million at physical stores, an increase of 16.1% year on year. The number of Vivara and Life stores increased 12.7% and 29.2%, respectively, compared to 2Q24. In terms of SSS, the increase in physical stores was 11.0% YoY.

	Breakdown by Business (R$, 000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Vivara	Number of stores	266	263	3	266	263	3
	Store rollouts	0	2	-2	0	6	-6
	Sales area (m²)	24,767	24,385	1.6%	24,767	24,385	1.6%
	Gross revenue (net of return)	625,788	555,060	12.7%	1,061,153	940,273	12.9%
	Sales per m²	25,267	22,762	11.0%	42,846	38,559	11.1%
Life	Number of stores	192	149	43	192	149	43
	Store rollouts	8	18	-10	12	32	-20
	Sales area (m²)	14,548	10,873	33.8%	14,548	10,873	33.8%
	Gross revenue (net of return)	208,961	161,779	29.2%	344,110	264,883	29.9%
	Sales per m²	14,364	14,879	-3.5%	23,654	24,362	-2.9%
Kiosk	Number of kiosks	11	14	-3	11	14	-3
	Store rollouts	0	0	0	0	-2	2
	Sales area (m²)	68	86	-20.9%	68	86	-20.9%
	Gross revenue (net of return)	4,939	6,707	-26.4%	8,229	11,464	-28.2%
	Sales per m²	72,639	77,989	-6.9%	121,018	133,297	-9.2%
Total	Points of sales	469	426	43	469	426	43
	Store rollouts	8	20	-12	12	36	-24
	Sales area (m²)	39,382	35,344	11.4%	39,382	35,344	11.4%
	Gross revenue (net of return)	839,688	723,546	16.1%	1,413,493	1,216,620	16.2%
	Sales per m²	21,322	20,472	4.2%	35,892	34,423	4.3%

Below, we provide a deeper analysis of Life store productivity to illustrate the impact of different store cohorts on the overall channel performance. When comparing 2Q25 to 2Q24, there was a 3.5% decline in Life's sales per square meter (from R$14,879 to R$14,364).

Despite the consolidated drop in productivity, all individual store cohorts posted year-over-year productivity improvements. The decline at the aggregate level is explained solely by the mix effect, as newer stores — often located in malls and still in early-stage ramp-up — have gained share within the total base, thus negatively impacting overall average productivity.

In the table below, stores are grouped into three macro-cohorts based on their opening years:(i) 2019 & 2021(ii) 2022 & 2023(iii) 2024 & 2025All cohorts posted sales per square meter growth versus the same period last year. The oldest cohort (2019 & 2021) remains the most productive, with sales per square meter up to 60% higher than the second-best performing cohort (2024 & 2025).

As part of the natural expansion process, earlier cohorts have lost relative weight within the store base, reducing their positive impact on the consolidated metric. The 2019 & 2021 cohort represented 22% of Life stores in 2Q24 and decreased to 17% in 2Q25 (-50 bps. YoY), while the 2024 & 2025 cohort grew from 21% to 39% (+180 bps YoY).

Sales/m2 Life Stores | Growth YoY

		Sales/m2 Δ% 2Q25vs 2Q24
Life	Cohorts 2025 & 2024	26.4%
	Cohorts 2023 & 2022	9.1%
	Cohorts 2021 & 2019	9.6%
	Growth. (%) Sales/m²	-3.5%

	2Q25	2Q24	Δ% 25vs24
# Life Stores	192	149	28.9%

Representativity Cohorts (# of stores)

		2Q25	2Q24	Δ% 25vs24
Life	Safras 2025 & 2024	39%	21%	176 bps
	Safras 2023 & 2022	44%	56%	-126 bps
	Safras 2021 & 2019	17%	22%	-50 bps
	Total Life Stores	**100.0%**	**100.0%**	**0.0%**

VIVARA Stores

Panama Store

With 265 points of sale in Brazil (and 1 store in Panama), Vivara stores registered revenue of R$625.8 million in 2Q25, up 12.7% from 2Q24, with SSS of 11.9% (vs. 11.3% in 1Q24). The channel continues to deliver performance significantly above inflation, driven by (i) better in-store inventory allocation, (ii) improved accuracy in product assortment, resulting from a review of clustering and product mix, (iii) reduced stockouts and (iv) ongoing innovation, with an expanded range of Duo collections (silver-gold) and pieces featuring lab-grown diamonds.

Among Vivara stores, it is worth highlighting the Panama store, opened in Oct/2024, which has been delivering results in line with expectations, showing consistent month-over-month progress.

The level of cannibalization caused by the addition of new exclusive Life brand stores remains at healthy levels. Revenue from Vivara stores located in malls that have both store formats grew by 12.0% compared to 2Q24. When excluding sales from the Life category in these Vivara stores, revenue growth is even higher, reaching 15.0%.

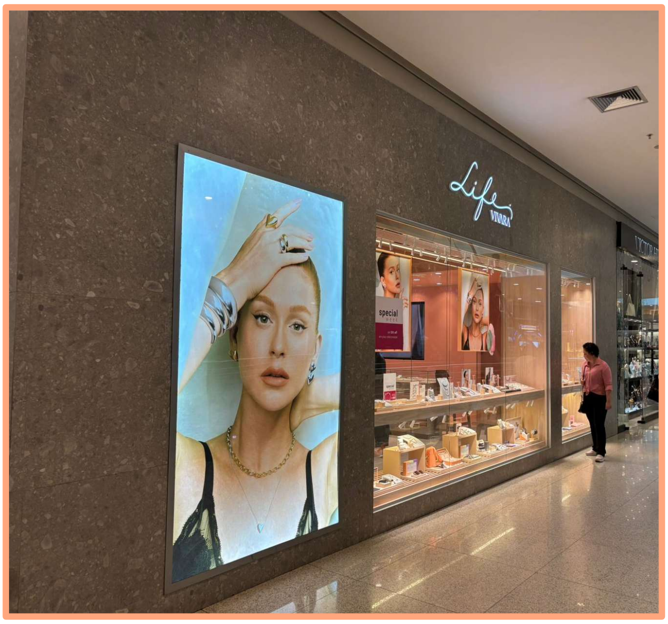
LIFE Stores

Revenue from the 192 Life stores came to R$208.9 million in 2Q25, up 29.2% from the same period of the previous year. The revenue expansion is explained by (i) the opening of 43 new stand-alone Life brand stores in the last 12 months, (ii) the maturation of the store network during the period, and (iii) effective pricing in the second quarter of 2025.

In the quarter, Life stores accounted for 60.6% of sales in the Life category, up 570 bps year on year.

At the end of the quarter, the 84 Life stores opened more than 2 years ago recorded an average revenue of R$5.9 million (LTM).

Same-store sales (SSS) growth in 2Q25 was 9.1%, marking an acceleration compared to the previous quarter (SSS of 6.3% in 1Q25). This evolution was driven by accelerated sales of new Life collections and effective pricing in the *Moments* subcategory.



DIGITAL Sales

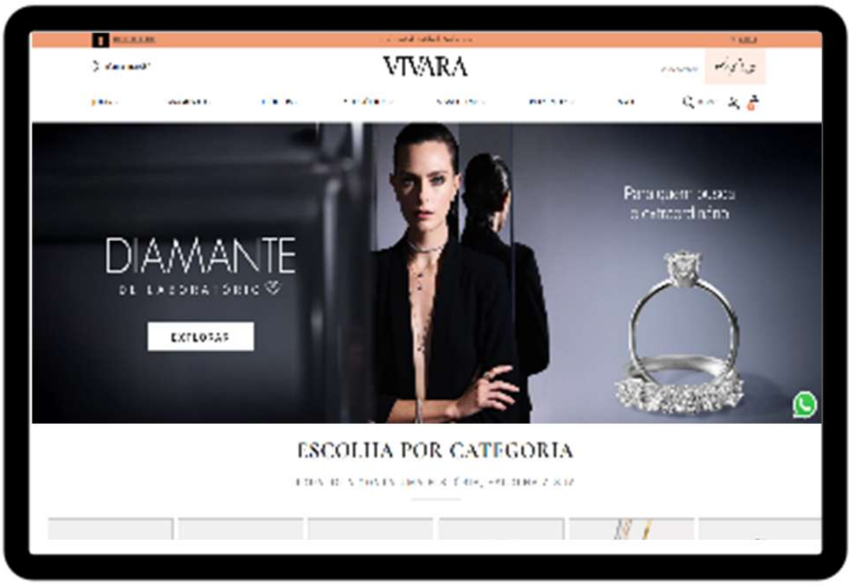
In the quarter, digital sales reached R$126.6 million, a robust growth of 15.1% compared to 2Q24, above the 8.6% recorded in 1Q25 (vs. 1Q24) and 3.5% in 4Q24 (vs. 4Q23). The acceleration is explained by the systemic adjustment made in 1Q25 (reducing channel disruption), targeted investments in media and campaigns, as well as the launch of the Company's new app in April 2025, already available for use.

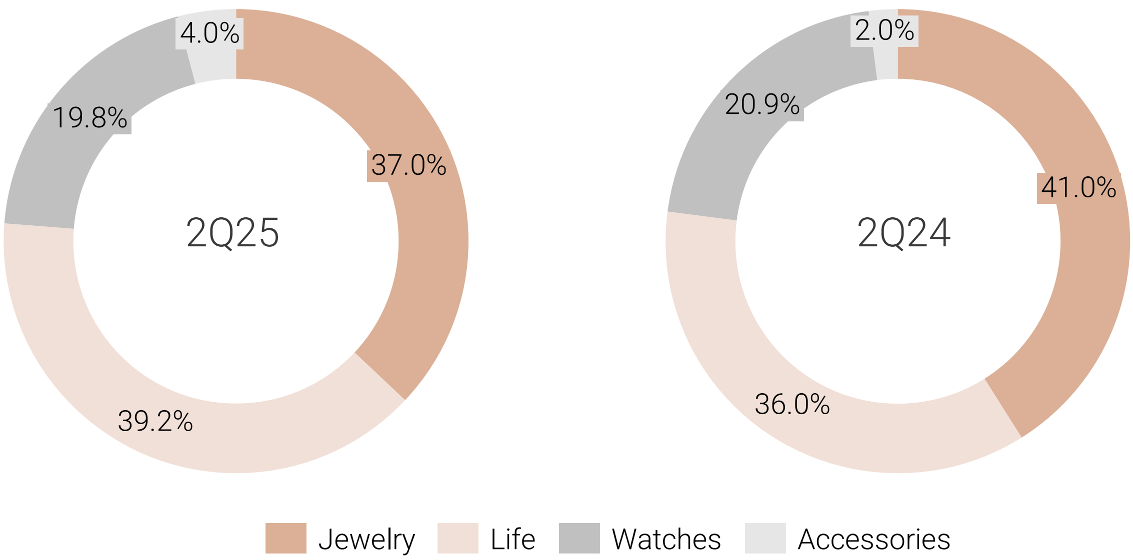
The launch of the new Company app in April, already available for use, also contributed to the improved performance of online sales. In the first months of the app's operation, over 500 thousand downloads were made, which resulted in strong digital sales performance (accounting for 17% of the digital sales during the period). Demonstrating the strategy to enhance sales conversion, preliminary app results have generated sales conversion rates four times higher than those observed on the website.

OMS sales, which are sales made through e-commerce but invoiced by the stores, accounted for 29.3% of digital sales in the last quarter, an increase of 5.2 percentage points compared to 2Q24.

This was another quarter reflecting the consolidation of the Company's investments to enable stores as hubs, ensuring greater convenience for customers and expanding upselling opportunities through journey integration, in addition to enabling inventory optimization. Digital sales (excluding OMS) represented 56.5% of digital sales in 2Q25, while revenue generated by the assisted sales program, "Joias em Ação," accounted for 14.2% of total digital sales.

In digital sales, the Life category stood out, accounting for 39.2% of sales (+310 bps year-over-year), driven by a larger share of new collections (such as Mother's Day and Brazilian Valentine's Day celebrations), increased engagement on social media—amplified by the new ambassador Larissa Manoela—and diligent pricing in the Moments subcategory.





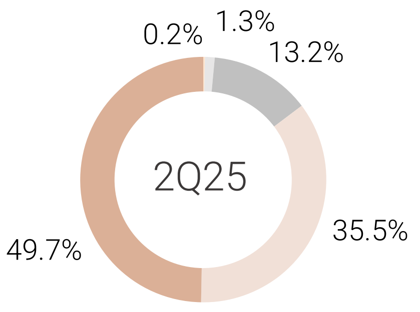
2Q25 | GROSS REVENUE BY CATEGORY (Net of Returns)

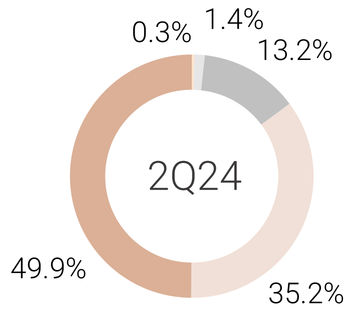
The highlight of the quarter was the Life category: with a 17% growth in the period (the highest among all categories), revenue reached R$ 344.7 million, driven by the addition of 43 new exclusive Life brand stores in the last 12 months, the effective pricing strategy of the Moments subcategory, as well as the addition of new collections to the portfolio. Life represented 35.5% of total sales in the period, an expansion of 30 bps compared to 2Q24.

The Jewelry category grew 15.4% in the period, supported by (i) better inventory allocation policy in Vivara stores, (ii) rigorous price management, and (iii) product mix innovation. The Duo collections (silver & gold) and lab-grown diamond collections gained greater representation in the sales mix. As a result, the Jewelry category remains the most significant, accounting for 49.7% of sales (-20 bps vs. 2Q24).

Watches grew 16.5% compared to 2Q24, with revenue of R$ 128.2 million in the period, or 13.2% of total sales (+10 bps vs. 2Q24). Accessories and services accounted for the remaining 1.5% of sales in 2Q25.

Revenue per product (R$, 000)	**2Q25**	**2Q24**	**Δ% 25vs24**	**1H25**	**1H24**	**Δ% 25vs24**
Gross Revenue (net of return)	969,709	836,595	15.9%	1,630,201	1,411,454	15.5%
Jewelry	482,171	417,665	15.4%	811,323	705,858	14.9%
Life	344,709	294,740	17.0%	578,323	500,977	15.4%
Watches	128,167	110,025	16.5%	211,272	176,451	19.7%
Accessories	12,587	11,547	9.0%	24,801	23,196	6.9%
Services	2,075	2,620	-20.8%	4,483	4,972	-9.8%
Revenue Deductions	(208,688)	(180,273)	15.8%	(332,099)	(310,542)	6.9%
Net Revenue	761,021	656,322	16.0%	1,298,102	1,100,913	17.9%

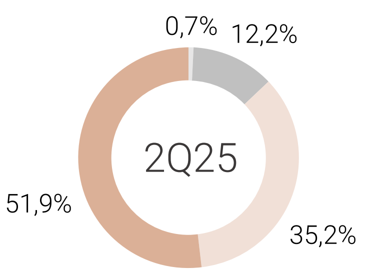


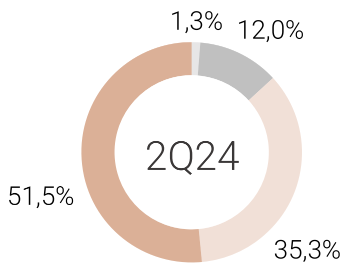


Joias Life Relógios Acessórios Serviços

Physical Stores (by category)

In the physical channel, the category mix for 2Q25 closely mirrored that of the same period last year. The Jewelry category was the most significant, accounting for 51.9% of the sales revenue (+40 bps YoY), while the Life category maintained a stable share at 35.2% (vs. 35.3% in 2Q24), and the Watches category accounted for 12.2% of the sales revenue (+20 bps YoY).





Joias Life Relógios Acessórios

In the quarter, Gross Revenue deductions increased 15.8% compared to 2Q24, representing 21.5% of gross revenue (net of returns), remaining stable at the level recorded in 2Q24.

In this context, it is important to emphasize the impact of presumed ICMS credit (subsidy revenue) that is included in the deductions line. The subsidy revenue line in 2Q25 was R$67.9 million, representing 7.0% of gross revenue for the period, compared to R$61.7 million in 2Q24 –7.4% of gross revenue for the comparison period. This impact already reflects the beginning of the Company's inventory optimization agenda. The implementation of this agenda anticipates (i) maintaining the current pace of silver production (aligned with the Life store expansion plan), and (ii) normalizing the pace of gold production in 1H25 compared to the pace from 3Q24 to 1Q25. Since gold pieces have a significantly higher average ticket than silver pieces, the presumed credit volume generated by the Manaus factory is expected to grow at a slower rate than the growth rate of gross revenue throughout 2H25.

As a counterbalance to this slower growth, we started operations at the new distribution center in the state of Espírito Santo. As announced in the notice to the market dated June 2, 2025, the new Distribution Center will aid in optimizing the Company's logistics network and reducing operating costs. This will be achieved through the utilization of tax incentives outlined in Article 16 of Law 10,568/2016, including the generation of presumed ICMS credits.

Deduções da Receita	**2T25**	**2T24**	**Δ% 25vs24**	**1S25**	**1S24**	**Δ% 25vs24**
Receita Bruta (Líq. de devoluções)	**969.708**	**836.594**	**15,9%**	**1.630.200**	**1.411.453**	**15,5%**
Deduções da Receita Bruta	(208.687)	(180.272)	15,8%	(332.098)	(310.541)	6,9%
% Receita Bruta (liq. de devoluções)	-21,5%	-21,5%	*0,0 p.p.*	-20,4%	-22,0%	*1,6 p.p.*
ICMS	(177.100)	(159.910)	10,7%	(304.468)	(268.926)	13,2%
% Receita Bruta (liq. de devoluções)	-18,3%	-19,1%	*0,9 p.p.*	-18,7%	-19,1%	*0,4 p.p.*
Receita de subvenção (ICMS)	67.853	61.774	9,8%	149.399	102.929	45,1%
% Receita Bruta (liq. de devoluções)	7,0%	7,4%	*(0,4 p.p.)*	9,2%	7,3%	*1,9 p.p.*
COFINS	(64.807)	(53.379)	21,4%	(112.657)	(95.240)	18,3%
% Receita Bruta (liq. de devoluções)	-6,7%	-6,4%	*(0,3 p.p.)*	-6,9%	-6,7%	*(0,2 p.p.)*
PIS	(13.869)	(11.602)	19,5%	(24.257)	(20.691)	17,2%
% Receita Bruta (liq. de devoluções)	-1,4%	-1,4%	*(0,0 p.p.)*	-1,5%	-1,5%	*(0,0 p.p.)*
F.T.I.	(6.261)	(5.332)	17,4%	(13.585)	(8.834)	53,8%
% Receita Bruta (liq. de devoluções)	-0,6%	-0,6%	*(0,0 p.p.)*	-0,8%	-0,6%	*(0,2 p.p.)*
ISS	(75)	(105)	-28,9%	(133)	(223)	-40,3%
% Receita Bruta (liq. de devoluções)	0,0%	0,0%	*0,0 p.p.*	0,0%	0,0%	*0,0 p.p.*
UEA	(6.678)	(5.259)	27,0%	(14.004)	(8.701)	61,0%
% Receita Bruta (liq. de devoluções)	-0,7%	-0,6%	*(0,1 p.p.)*	-0,9%	-0,6%	*(0,2 p.p.)*
ICMS DIFAL EC 87	(7.749)	(6.459)	20,0%	(12.393)	(10.856)	14,2%
% Receita Bruta (liq. de devoluções)	-0,8%	-0,8%	*(0,0 p.p.)*	-0,8%	-0,8%	*0,0 p.p.*
Receita Líquida	**761.021**	**656.322**	**16,0%**	**1.298.102**	**1.100.913**	**17,9%**

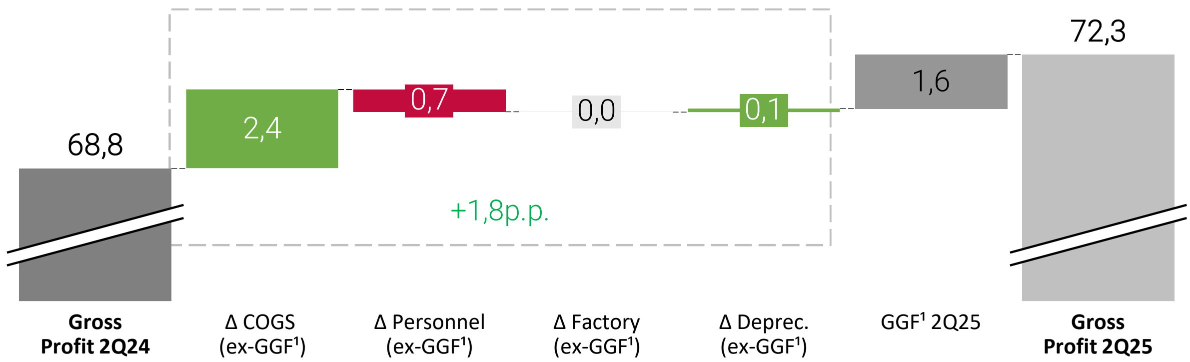
VIVARA

Gross Profit in 2Q25 was R$ 550.2 million, an increase of 21.8% compared to 2Q24, with a Gross Margin of 72.3% (+350 bps vs. 2Q24). The residual impact of the accounting for Manufacturing Overhead Costs (MOC) amounted to R$ 12.6 million (160 bps. in the period). All categories showed improvement in their contribution margins, which is reflected in the significant gain in the Cost of Goods Sold (COGS) line.

Gross Profit (R$, 000) and Gross Margin (%)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Net Revenue	**761,021**	**656,323**	**16.0%**	**1,298,102**	**1,100,913**	**17.9%**
Total costs	**(210,814)**	**(204,561)**	**3.1%**	**(383,215)**	**(346,162)**	**10.7%**
% Net Revenue	*-27.7%*	*-31.2%*	*347 bps*	*-29.5%*	*-31.4%*	*192 bps*
Acquisition of input, raw materials and products	(200,899)	(179,345)	12.0%	(366,572)	(300,338)	22.1%
% Net Revenue	*-26.4%*	*-27.3%*	*93 bps*	*-28.2%*	*-27.3%*	*-96 bps*
Factory Expenses	(9,914)	(25,216)	-60.7%	(16,643)	(45,824)	-63.7%
% Net Revenue	*-1.3%*	*-3.8%*	*254 bps*	*-1.3%*	*-4.2%*	*288 bps*
Personnel	(7,270)	(20,045)	-63.7%	(11,381)	(35,983)	-68.4%
% Net Revenue	*-1.0%*	*-3.1%*	*210 bps*	*-0.9%*	*-3.3%*	*239 bps*
Factory expenses	(2,103)	(1,985)	5.9%	(4,436)	(3,523)	25.9%
% Net Revenue	*-0.3%*	*-0.3%*	*3 bps*	*-0.3%*	*-0.3%*	*-2 bps*
Depreciation	(542)	(3,186)	-83.0%	(827)	(6,318)	-86.9%
% Net Revenue	*-0.1%*	*-0.5%*	*41 bps*	*-0.1%*	*-0.6%*	*51 bps*
Gross profit	**550,208**	**451,762**	**21.8%**	**914,887**	**754,751**	**21.2%**
Gross margin (% Net Revenue)	*72.3%*	*68.8%*	*347 bps*	*70.5%*	*68.6%*	*192 bps*

To illustrate the different components that impacted the margin variation, the Company presents in the graph below the evolution of the gross margin disclosed in 2Q24 to the gross margin of 2Q25, highlighting the impact of the proper allocation of manufacturing overhead costs (MOC) and showing the other cost lines excluding this allocation.

Gross Profit Evolution (2Q25 vs. 2Q24)



In this scenario, it is possible to verify a gain of 240 bps in the COGS line. This evolution resulted from distinct factors:
efficient price management (markup) across all categories;
(ii) repricing of Moments (Apr/25);
(iii) cost optimization, especially in watches;
(iv) higher participation of domestic Life products in sales;
(v) favorable sales mix in seasonality, driven by Life and the Duo and Vivara Silver subcategories.

The personnel line pressured the margin by 70 bps vs. 2Q24, due to an increase of more than 60% in the workforce at the Manaus Factory. This investment aims to expand the participation of domestic products relative to imports, with a positive expected impact on COGS over time.

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).

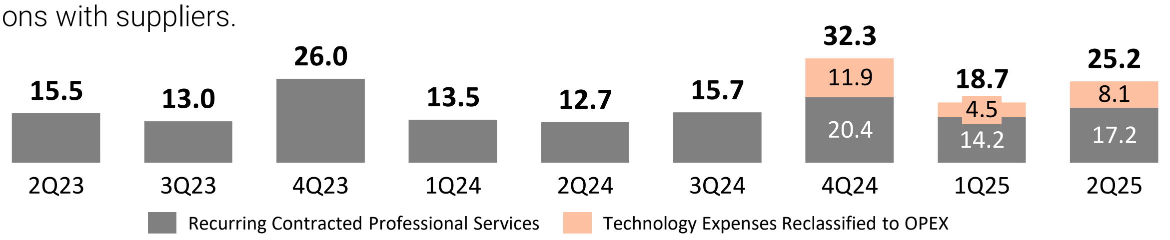
Operating Expenses (R$, 000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Selling Expenses[1]	**(256,991)**	**(224,416)**	**14.5%**	**(440,735)**	**(399,423)**	**10.3%**
% Net Revenue	-33.8%	-34.2%	*42 bps*	-34.0%	-36.3%	*233 bps*
Personal	(131,327)	(125,089)	5.0%	(234,417)	(217,563)	7.7%
Rentals and common area maintenance fees	(27,678)	(25,544)	8.4%	(48,516)	(43,328)	12.0%
Freight	(11,924)	(8,457)	41.0%	(19,098)	(16,014)	19.3%
Commission on credit cards	(17,527)	(16,396)	6.9%	(29,256)	(27,588)	6.0%
Outsourced services	(11,791)	(6,868)	71.7%	(20,048)	(14,522)	38.0%
Marketing/selling expenses	(31,527)	(26,565)	18.7%	(51,371)	(49,933)	2.9%
Other selling expenses	(25,216)	(15,497)	62.7%	(38,028)	(30,474)	24.8%
General and Administrative Expenses[1]	**(60,128)**	**(46,922)**	**28.1%**	**(110,543)**	**(93,715)**	**18.0%**
% Net Revenue	-7.9%	-7.1%	*-75 bps*	-8.5%	-8.5%	*0 bps*
Personal	(24,927)	(24,639)	1.2%	(47,127)	(47,616)	-1.0%
Rentals and common area maintenance fees	(447)	(94)	378.2%	(702)	(538)	30.5%
Outsourced services	(25,239)	(12,672)	99.2%	(43,989)	(26,124)	68.4%
Other General and Administratives expenses	(9,514)	(9,517)	0.0%	(18,725)	(19,437)	-3.7%
Other Operating Expenses	**(6,537)**	**81,211**	**-108.0%**	**(8,521)**	**77,019**	**-111.1%**
% Net Revenue	-0.9%	12.4%	*-1323 bps*	-0.7%	7.0%	*-765 bps*

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

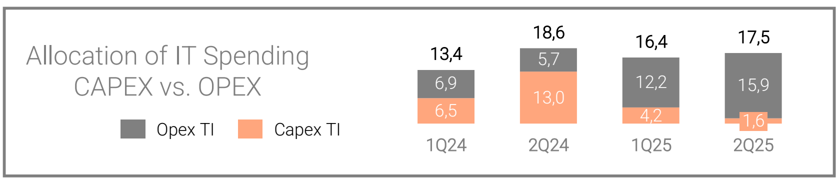
Selling Expenses (ex-D&A) increased by 14.5% in 2Q25, achieving an efficiency improvement of 40 bps compared to the same period of the previous year. The line item benefited from diligent expense management, with emphasis on:

i. Efficiency of 180 bps in the Personnel line due to (i) the reorganization of the commercial structure and (ii) adjustment of the sales team's commissioning regimes, addressed in June 2024 (especially from Life Stores), both carried out in June 2024;
ii. Decrease of 80 bps in the line item for other selling expenses due to promotional activities in the seasonal periods involving the delivery of promotional gifts (Brazilian Valentine's Day and Mother's Day campaigns) which resulted in strong commercial performance;
iii. Decrease of 50 bps in Professional Services line, concentrated in larger investments in CRM management and programs to activate the customer base
iv. Decrease of 30 bps in Freight expenses, driven by the beginning of the initiative to reallocate items between stores — aligned with the inventory optimization agenda — and the operation of the new Distribution Center in Espírito Santo.

General and Administrative Expenses (ex-D&A) contracted by 80 bps as a percentage of Net Revenue compared to 2Q24, with the pressure concentrated solely in the Professional Services line, which declined by 140 bps. The pressure is related to IT expenses at a magnitude above the normalized level expected for the coming quarters. Below is a chart showing the trajectory of the line "Contracted Professional Services" in G&A since 2Q23. This pressure is expected to dilute in 2H25 due to contract amortization and renegotiations with suppliers.



In the chart beside, it is possible to follow the allocation of IT expenses between CAPEX and OPEX throughout 1H24 and 1H25. The total IT expenses (OPEX + CAPEX) in 1H25 increased by only 6% compared to 1H24.



Other Operating Expenses and Income in 2Q25 recorded an expense of R$ 6.5 million, compared to income of R$ 81.2 million in 2Q24, a decrease of 13.2 p.p. as a percentage of net revenue. The variation reflects a one-off recognition in 2Q24 of untimely PIS/COFINS credits linked to the purchase of metals (a review conducted at that time, covering purchases from the previous five years), totaling R$ 82 million recognized in the comparative period.

2Q25 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

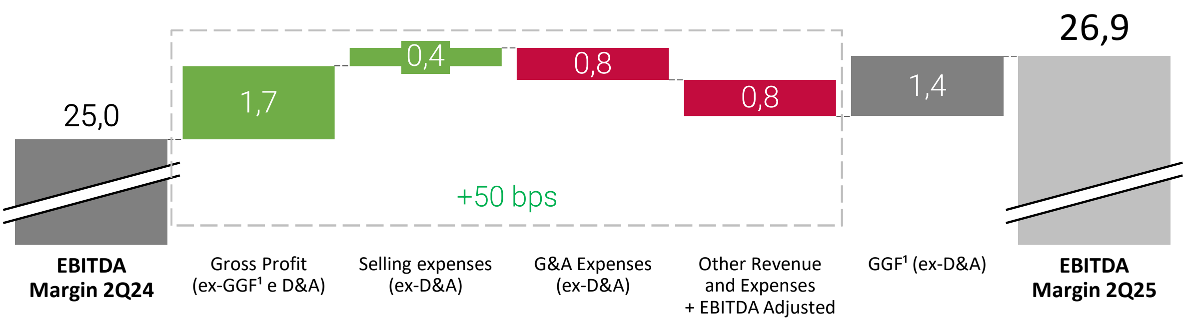
EBITDA Reconciliation (R$, 000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Net Income	151,089	210,961	-28.4%	266,128	246,770	7.8%
Net margin (%)	*19.9%*	*32.1%*	*-1229 bps*	*20.5%*	*22.4%*	*-191 bps*
(+) Income and Social Contribution Taxes	4,122	16,434	-74.9%	(40,309)	6,471	-722.9%
(+) Financial Result	33,408	(3,495)	1055.9%	53,221	12,005	343.3%
(+) Depreciation and Amortization	38,475	40,921	-6.0%	76,875	79,704	-3.5%
Total EBITDA	227,094	264,821	-14.2%	355,916	344,950.4	3.2%
(-) Rental expense (IFRS16)	(31,366)	(28,998)	8.2%	(61,384)	(56,712)	8.2%
(+) Non-recurring effect	8,850	(71,737)	n.a.	11,121	(58,712.7)	n.a.
(+) Adjustments in the organizational structure[1]	8,850	7,753	n.a.	11,121	12,584	n.a.
(-) PIS/COFINS credits	-	(75,683)	n.a.	-	(71,296)	n.a.
(-) Manufacturing Overhead (MOH)	-	-	n.a.	-	-	n.a.
Adjusted EBITDA	204,578	164,086	24.7%	305,653	229,526	33.2%
Adjusted EBITDA Margin (%)	*26.9%*	*25.0%*	*188 bps*	*23.5%*	*20.8%*	*270 bps*

1. Non-recurring items: Highlighted are success with lawyers, adjustments in the organizational structure, and infraction notices.

Adjusted EBITDA of the company amounted to BRL 204.6 million in 2Q25, a 24.7% increase compared to 2Q24, with an Adjusted EBITDA Margin of 26.9%, expanding by 1.9 percentage points over 2Q24. The quarter's EBITDA was adjusted for lease expenses related to contracts classified under IFRS 16, as well as for non-recurring effects such as legal settlements, organizational structure adjustments, and recognition of extemporaneous credits.

In the quarter, the residual impact of accounting for Manufacturing Overhead Costs (GGF), excluding depreciation and amortization, amounted to BRL 10.2 million (1.4 percentage points during the period). When excluding this impact, the adjusted EBITDA would be BRL 194.4 million, representing a margin of 25.5%, an expansion of 0.5 percentage points compared to 2Q24, resulting from significant operational leverage in sales expenses (dilution of commercial expenses) as well as a meaningful expansion in the gross margin during the period.

Adjusted EBITDA Margin Evolution (2Q25 vs. 2Q24)



2Q25 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R$'000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Adjusted EBITDA	204,578	164,086	24.7%	305,653	229,526	33.2%
Adjusted EBITDA Margin (%)	*26.9%*	*25.0%*	*188 bps*	*23.5%*	*20.8%*	*270 bps*
(-) Rental expense (IFRS16)	31,366	28,998	8.2%	61,384	56,712	8.2%
(-) Non-recurring effects	(8,850)	71,737	-112.3%	(11,121)	58,713	-118.9%
(+) Depreciation and Amortization	(38,475)	(40,921)	-6.0%	(76,875)	(79,704)	-3.5%
(+) Financial Result	(33,408)	3,495	-1055.9%	(53,221)	(12,005)	343.3%
(+) Income and Social Contribution Taxes	(4,122)	(16,434)	-74.9%	40,309	(6,471)	-722.9%
Net Income	**151,089**	**210,961**	**-28.4%**	**266,129**	**246,770**	**7.8%**
Net Income Margin (%)	*19.9%*	*32.1%*	*-1229 bps*	*20.5%*	*22.4%*	*-191 bps*

The Company recorded a Net Profit of BRL 151.1 million in the quarter and a Net Margin of 19.9%. In the quarter, the residual impact of accounting for Manufacturing Overhead Costs (GGF[1]), considering Depreciation & Amortization (D&A), amounted to BRL 12.6 million. Additionally, another factor positively impacting profit compared to 2Q24 was the adjustment of the Deferred Tax rate[2], which in this period had an effect of BRL 12.2 million. Finally, it is important to highlight that the Net Profit in 2Q24 was positively impacted by the recognition of extemporaneous PIS/COFINS credits totaling BRL 100.5 million.

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.

2Q25 | CAPEX

VIVARA

Investments (R$, 000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Total Capex	**16,677**	**38,179**	**-56.3%**	**36,342**	**73,497**	**-50.6%**
New Stores	5,788	16,358	-64.6%	10,488	35,434	-70.4%
Reforms and Maintenance	2,977	3,750	-20.6%	5,675	7,269	-21.9%
Factory	3,942	3,612	9.1%	11,460	7,359	55.7%
Systems/IT	1,567	12,999	-87.9%	5,783	19,501	-70.3%
Others	2,402	1,460	64.5%	2,937	3,933	-25.3%
CAPEX/Net Revenue (%)	*2.2%*	*5.8%*	*-363 bps*	*2.8%*	*6.7%*	*-388 bps*

In 2Q25, investments amounted to R$16.7 million, marking a 56.3% decrease compared to 2Q24. This reduction is attributed to a lower number of store openings, improved negotiations with suppliers, and the reclassification of IT (Cloud) expenses, which were no longer capitalized and began to affect the operating expenses (OPEX) line.

2Q25 | DEBT

Net Debt (R$, 000)	2Q25	1Q25	4Q24	2Q24	Δ %
Gross Debt	**476,315**	**469,466**	**398,561**	**233,638**	**103.9%**
Short Term	159,490	141,155	113,370	126,079	26.5%
Long Term	316,824	328,311	285,191	107,559	194.6%
Cash and cash equivalents and Securities	186,085	177,078	282,683	341,860	(45.6%)
Net Cash	**290,229**	**292,389**	**115,878**	**-108,222**	**368.2%**
Adjusted EBITDA LTM *(last twelve months)*	733,651	693,158	657,533	518,536	41.5%
Net Cash/Adjusted EBITDA	**0.4x**	**0.4x**	**0.2x**	**(0.2x)**	**na**

The Company ended 2Q25 with net Debt of R$290.2 million, R$ 2.2 million lower than at the end of 1Q25. The reduction reflects solid operational cash generation in 2Q25. Excluding the effect of risk sacado (factoring risk), net debt closed the quarter at R$ 136.7 million, equivalent to 0.2x Adjusted EBITDA.

The Company achieved a reduction of R$ 96.3 million in factoring risk in 2Q25 compared to December 2024. On the side is the classification of this balance among the lines..

Forfait (Accounting)	2Q25	1Q25	4Q24	Δ %
Suppliers Agreement	12,432	11,250	214,135	- 201,703
Borrowings and financing	153,562	135,606	48,182	105,380
Total	**165,994**	**146,856**	**262,317**	**- 96,323**

2Q25 | CASH FLOW

Cash Flow (R$, 000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Net Income	151,089	210,961	-28.4%	266,128	246,770	7.8%
(+/-) Income and Social Contribution Taxes/Others[1]	15,017	(67,398)	122.3%	(26,812)	(66,364)	-59.6%
Adjusted Net Income	166,106	143,563	15.7%	239,316	180,406	32.7%
Working Capital	3,034	(32,072)	109.5%	(243,812)	76,648	-418.1%
Trade receivables	(34,275)	(86,980)	-60.6%	169,871	96,214	76.6%
Inventories	9,475	(43,863)	121.6%	(161,986)	(103,098)	57.1%
Trade payables	9,372	66,988	-86.0%	(201,954)	107,400	-288.0%
Recoverable taxes	(6,229)	17,134	-136.4%	18,874	42,290	-55.4%
Taxes payable	52,168	12,136	329.9%	(18,674)	(32,103)	-41.8%
Other assets and liabilities	(27,477)	2,513	-1193.3%	(49,943)	(34,054)	46.7%
Cash from Management Operating Activities	169,141	111,491	51.7%	(4,495)	257,054	-101.7%
Capex	(16,674)	(38,179)	-56.3%	(36,342)	(73,497)	-50.6%
Free Cash Generation [2]	152,466	73,312	108.0%	(40,838)	183,557	-122.2%

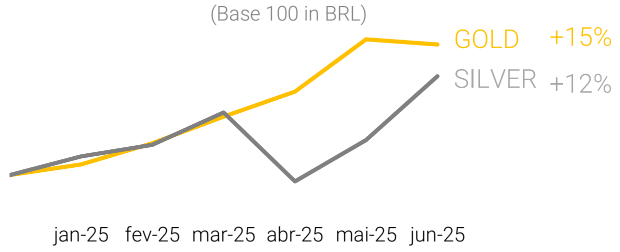
1. *Other adjustments: (i) IR/CSLL, (ii) Interest and (iii) Right-of-use leases.*
2. This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 2Q25, the working capital line ceased to pressure operational cash flow generation. The main highlights are in the inventory line, resulting from optimization initiatives (addressed in more detail on page 15), and in the tax obligations line, as we are offsetting PIS/COFINS credits recognized in 2024. The cash generation was supported by anticipation of credit card. Excluding this effect, cash generation totaled R$ 78.7 million in the period.

In the second quarter, inventory balances decreased by R$7.4 million compared to the end of 1Q25. As expected, this was primarily driven by a reduction in raw materials (-8.8% QoQ), while finished goods inventory increased. The lower inventory balance is mainly due to (i) the reduction in gold purchases and (ii) the initiation of the plan to reallocate items between stores. It is worth highlighting that the gold price has increased by 15% year-to-date.

Commodity Price Fluctuations 2Q25

(Base 100 in BRL)



	Jun/25	Mar/25	Var. (%)
Inventory	**1.496.595**	**1.504.039**	**-0.5%**
Finished Goods	1.098.561	1.040.649	5.6%
Raw Materials	337.653	370.289	-8.8%
Packaging	60.207	59.247	1.6%
Inventory in transit	174	33.854	-99.5%

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Inventory	802,728	851,365	876,445	782,706	841,015	884,935	1,056,187	1,332,578	1,504,039	1,496,595
(GGF)	-	-	-	-	-	-	-	43,911	52,746	65,298
Inventory (ex-GGF)	**802,728**	**851,365**	**876,445**	**782,706**	**841,015**	**884,935**	**1,056,187**	**1,288,667**	**1,451,293**	**1,431,297**
	-	-	-	-	-	-	-	-	-	-
COGS LTM	- 583,297	- 600,826	- 625,041	- 670,864	- 693,423	- 728,173	- 766,094	- 767,087	- 797,888	- 804,141
COGS LTM (Ex-GGF)	- 583,297	- 600,826	- 625,041	- 670,864	- 693,423	- 728,173	- 766,094	- 810,998	- 850,634	- 869,439
	-	-	-	-	-	-	-	-	-	-
Inventory Days (e-GGF)	**495**	**510**	**505**	**420**	**437**	**438**	**496**	**572**	**614**	**593**

The table above presents an analysis of the inventory days, with the GGF effect already excluded, both in the inventory balance and in the cost over the last 12 months (LTM). When comparing 2Q25 to 1Q25, a reduction of 21 days was observed. Historically, between the first and second quarters, inventory days tend to remain stable or exhibit a slight increase. The decline recorded this year, therefore, reinforces the effectiveness of the measures implemented by the Company.

INITIATIVES TO OPTIMIZE INVENTORY

The Company has been implementing initiatives to optimize inventory balances, especially the Jewelry balances (which represent more than 70% of Finished Products, in Brazilian real). The main initiatives include:

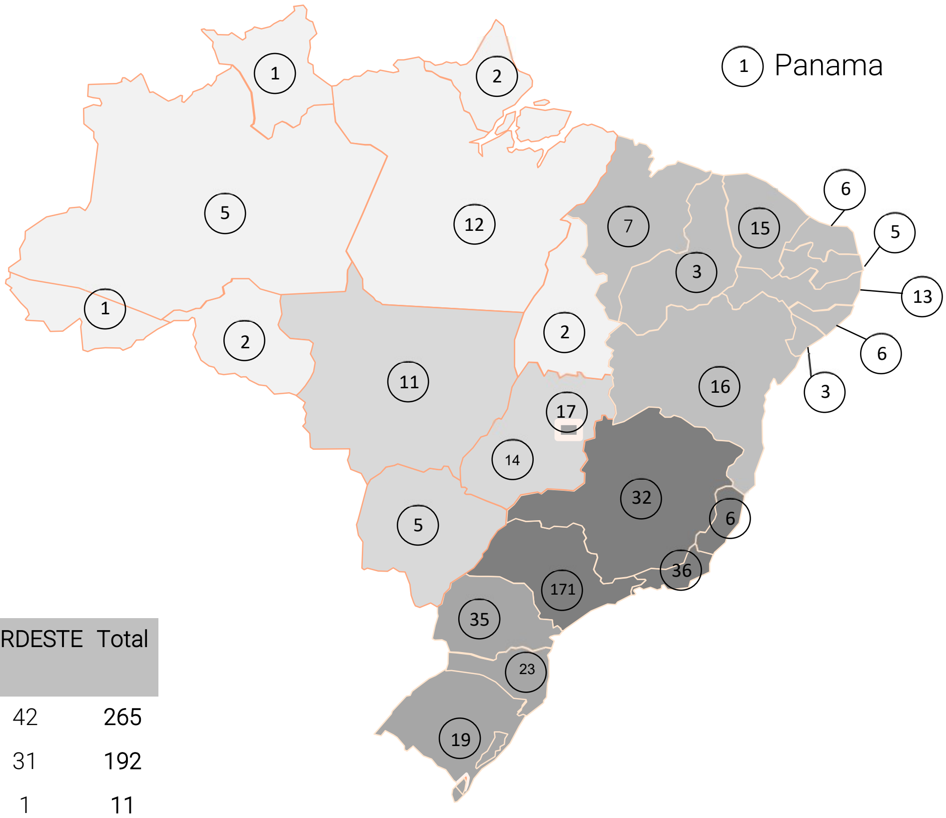
- Reduction in the volume of raw material purchases: The Company reduced the volume of gold purchases, compared to the same period last year.
- Product redistribution among stores: After analyzing and mapping sales at the SKU (Stock Keeping Unit) level, we began reallocating products between stores. Slow-moving products or products with inventory coverage greater than necessary are transferred to stores with a history of higher turnover for the specific SKU.
- Melting of slow-moving products or products with inventory coverage greater than necessary: Finished products identified as slow-moving or with inventory coverage greater than necessary can be melted down, allowing the metal to be reused for manufacturing products with a faster turnover rate.

Vivara will continue executing initiatives aimed at optimizing inventory balances, focusing on consistent reduction of inventory days until the end of the fiscal year. Naturally, in the third quarter, the Company prepares to capture the sales potential of the fourth quarter, a period marked by Black Friday and Christmas. This approach is part of a structured plan designed to sustain commercial performance without compromising the trajectory toward greater efficiency in inventory management throughout the year.

The Company ended the second quarter of 2025 with 469 points of sale in operation, consisting of 266 Vivara stores (265 in Brazil and 1 in Panama), 192 Life stores, and 11 kiosks, concluding the period with a total sales area of 39,382 square meters.

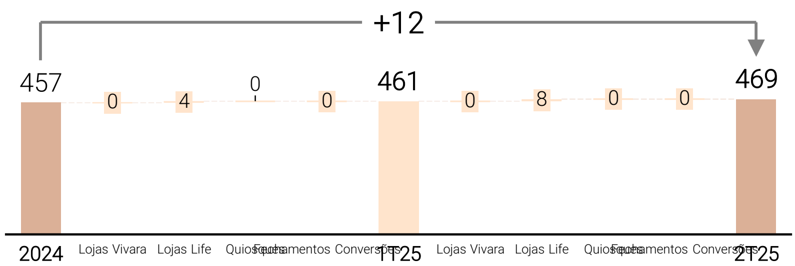
During 2Q25, eight Life stores were opened, which added 727 square meters to the sales area.

The Company has stores across all regions of the country, with the majority situated in the Southeast region, where 52.2% of the stores are located.

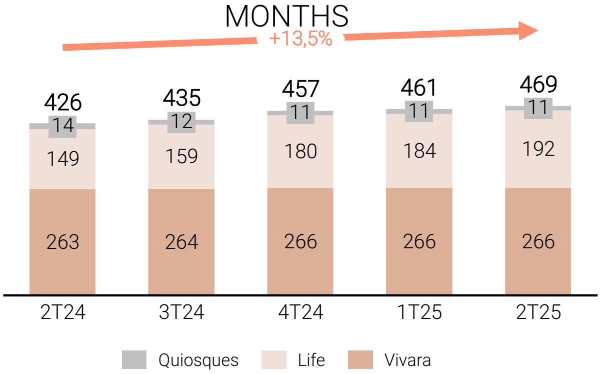


	NORTE	CENTRO-OESTE	SUL	SUDESTE	NORDESTE	Total
Loja Vivara	13	27	46	137	42	265
Loja Life	11	20	30	100	31	192
Quiosque	1	0	1	8	1	11
Total	25	47	77	245	74	468

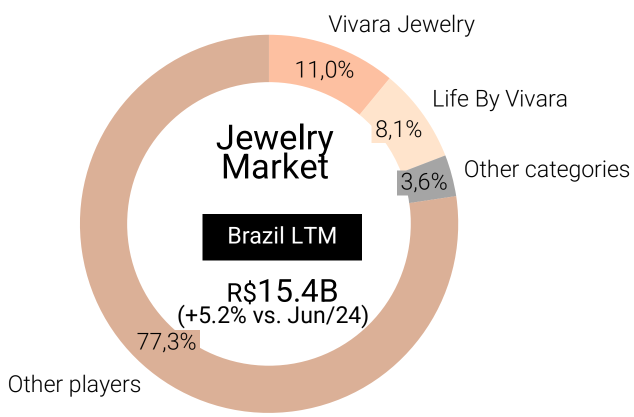
EXPANSION IN 2Q25



EXPANSION IN 12 MONTHS



Market Share: The Company ended 2Q25 with a 22.7% share of Brazil's jewelry market (+520 bps vs. 2Q24), with Vivara accounting for 11.0%, Life 8.1%, and other categories 3.6%. This result reflects the strategic approach to product launches, characterized by efficient mix and pricing management, alongside a solid and gradual expansion. The Company remains confident in retaining and further expanding its market leadership by increasingly strengthening its growth projects.



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

President of Board Message

Dear Shareholders,

On July 18th, I had the honor of assuming the position of Chairwoman of the Company's Board of Directors. This is a natural transition in a journey built on dedication, continuity, and long-term vision.

We are experiencing an important moment in the evolution of our governance. Today, we have an experienced, diverse, and highly engaged Board of Directors, focused on supporting the Company's growth with responsibility, soundness, and a strong commitment to value creation.

We continue to rely on a professional, resilient management team, fully committed to executing our strategy. Strengthened governance, combined with the consistency of our culture and the excellence of our teams, positions us confidently for the next development cycles.

We believe in the power of collective construction, in the strength of our brands, and in the relevance of our mission. We are ready to move forward with consistency, always respecting the essence that brought us here.

Marina Kaufman
Chairwoman of the
Board of Directors

OUR BOARD

BOARD

Marina Kaufman
Chairwoman

Paulo Kruglensky
Vice Chairman

Luiz Quinta
Independent Member

Silvio Genesini
Independent Member

Carolina Lacerda
Independent Member

FISCAL COUNCIL

André Coji
Coordenator

Mauro Moreira
Member

Guillermo Braunbeck
Member

- Sales: The strong sales results in 1H25 reflected the success in pricing management and the selection of new product launches. The Company enters the second half of the year even more confident with its product portfolio and the operations of its stores, website, and app.
- Gross Margin: In 2H25, the Company will continue its strategy focused on markup management, while also advancing subcategories with price-attractive options for consumers (Duo lines, Laboratory Diamonds, and Vivara Silver). Additionally, the higher share of domestic products in the Life line, compared to the mix of imported products, represents an opportunity for gross margin growth in the coming quarters.
- Expense Control: The Company will maintain diligent control of expenses and headcount to uphold its historical rigor without increasing OPEX or CAPEX spending levels.
- Cash Generation: The Company is implementing various initiatives aimed at increasing operational cash generation, such as renegotiating payment terms with suppliers, reducing raw material purchases aligned with the inventory optimization plan, and gaining efficiency in tax management. As a result, a higher conversion of EBITDA to operating cash flow is expected in upcoming periods.
- Expansion: The Company has secured or is negotiating all locations necessary to meet the guidance of opening 40 to 50 stores this year. Reviewing openings since 2021, important lessons were learned, confirming an even greater potential for new openings than previously projected in the Life channel. Life stores will continue to be the main driver of organic growth in the coming years.
- Distribution Center ES: The Company has started logistics operations in the state, according to the established schedule. It expects to reach full operational potential throughout the second half of 2025, capturing all the logistical and tax benefits from the implementation of the distribution center in Espírito Santo.

CEO Message

Dear Shareholders,

It is with great satisfaction that we share the results for the second quarter of the year, marked by significant progress in the execution of our 2025 annual plan.

We delivered another successful seasonal period, with strong sales growth during Mother's Day and Valentine's Day. A special thank you to our entire team—stores, logistics, factory, and headquarters—who went above and beyond for another outstanding performance. My sincere thanks to each of you.

We brought innovation to our product portfolio, increasing the share of Duo, Lab Diamonds, and Vivara Silver collections. We launched a new sales app and reduced stockouts in our digital channels.

We achieved a significant improvement in gross margin. Through diligent negotiations with suppliers and solid management of markups, pricing, and in-store assortment allocation, we've begun to reap the benefits of the investments we made in our factory team since June of last year—factors that should further enhance our efficiency moving forward.

We advanced our gold inventory optimization plan, launching our strategy to reallocate products across stores and establishing a process to melt down slow-moving finished goods.

We delivered a quarter of strong cash generation: sales growth, diligent supplier negotiations, and improved inventory management were key contributors. We will continue along this path, aiming to increase the conversion of EBITDA into cash flow.

We also began operations at our new distribution center in Espírito Santo, as planned. This new DC will optimize our logistics network and bring tax benefits. I extend my gratitude to all the employees involved in this project.

The quarterly indicators once again demonstrated our resilience and reinforced the strength of our business model. We move into 3Q25 with the same unwavering focus: to delight our customers while continuing to surpass challenging growth and efficiency targets.

Best regards,
Icaro Borrello
CEO

Financial Statements (R$,000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Sales Gross Revenue	**967,804**	**840,827**	**15.1%**	**1,796,399**	**1,561,585**	**15.0%**
Service Gross Revenue	**2,076**	**2,619**	**-20.7%**	**4,483**	**4,972**	**-9.8%**
Gross Revenue Deductions	(171)	(6,850)	-97.5%	(170,682)	(155,102)	10.0%
Gross Revenue (net of return)	**969,708**	**836,596**	**15.9%**	**1,630,200**	**1,411,454**	**15.5%**
Exchange and Return	(208,687)	(180,273)	15.8%	(332,098)	(310,542)	6.9%
Net Revenue	**761,021**	**656,322**	**16.0%**	**1,630,200**	**1,411,454**	**15.5%**
(-) Cost of Sold Goods	(210,272)	(201,375)	4.4%	(382,389)	(339,844)	12.5%
(-) Depreciation and Amortization	(542)	(3,186)	-83.0%	(827)	(6,318)	-86.9%
(=) Gross Profit	**550,208**	**451,761**	**21.8%**	**1,246,984**	**1,065,292**	**17.1%**
(-) Operating Expenses	**(361,589)**	**(227,862)**	**58.7%**	**(635,846)**	**(489,505)**	**29.9%**
Sales	**(256,991)**	**(224,416)**	**14.5%**	**(440,735)**	**(399,423)**	**10.3%**
Personal	(131,327)	(125,089)	5.0%	(234,417)	(217,563)	7.7%
Rentals and common area maintenance fees	(27,678)	(25,544)	8.4%	(48,516)	(43,328)	12.0%
Lease discounts	-	-	n.a	-	-	n.a
Freight	(11,924)	(8,457)	41.0%	(19,098)	(16,014)	19.3%
Commission on credit cards	(17,527)	(16,396)	6.9%	(29,256)	(27,588)	6.0%
Outsourced services	(11,791)	(6,868)	71.7%	(20,048)	(14,522)	38.0%
Marketing/selling expenses	(31,527)	(26,565)	18.7%	(51,371)	(49,933)	2.9%
Other selling expenses	(25,216)	(15,497)	62.7%	(38,028)	(30,474)	24.8%
General and Administratives	**(60,128)**	**(46,922)**	**28.1%**	**(110,543)**	**(93,715)**	**18.0%**
Personal	(24,927)	(24,639)	1.2%	(47,127)	(47,616)	-1.0%
Rentals and common area maintenance fees	(447)	(94)	378.2%	(702)	(538)	30.5%
Outsourced services	(25,239)	(12,672)	99.2%	(43,989)	(26,124)	68.4%
Other General and Administratives expenses	(9,514)	(9,517)	0.0%	(18,725)	(19,437)	-3.7%
Depreciation and Amortization	(37,933)	(37,735)	0.5%	(76,048)	(73,387)	3.6%
Other Operating Expenses (Revenues)	(6,537)	81,211	-108.0%	(8,521)	77,019	-111.1%
(=) Profit (Losses) Before Financial Results	**188,619**	**223,900**	**-15.8%**	**611,138**	**575,788**	**6.1%**
(=) Financial Result	**(33,408)**	**3,495**	**-1055.9%**	**(53,221)**	**(12,005)**	**343.3%**
Financial Income (Expenses), net	12,255	27,912	-56.1%	26,106	35,889	-27.3%
Finance costs, net	(45,663)	(24,417)	87.0%	(79,327)	(47,894)	65.6%
(=) Operating Income	**155,211**	**227,395**	**-31.7%**	**557,917**	**563,782**	**-1.0%**
Income and Social Contribution Taxes	(4,122)	(16,434)	-74.9%	40,309	(6,471)	-722.9%
(=) Net Income	**151,089**	**210,961**	**-28.4%**	**598,225**	**557,311**	**7.3%**

Balance Sheet (R$, 000)	1H25	2024	Δ%
CURRENT ASSETS			
Cash and cash equivalents	186,085	278,153	-33.1%
Securities	-	4,530	-100.0%
Trade receivables	785,278	955,208	-17.8%
Inventories	1,496,595	1,332,578	12.3%
Recoverable taxes	171,503	189,904	-9.7%
Prepaid expenses and other receivables	65,009	21,515	202.2%
Total current assets	**2,704,470**	**2,781,888**	**-2.8%**
NONCURRENT ASSETS			
Escrow deposits	25,518	24,779	3.0%
contribution	546,456	429,267	27.3%
Derivatives	-	1,276	-100.0%
Prepaid expenses and other credits	1,690	2,879	-41.3%
Recoverable taxes	77,190	113,142	-31.8%
Property, plant and equipment	865,697	853,172	1.5%
Intangible assets	65,179	67,326	-3.2%
Total noncurrent assets	**1,581,730**	**1,491,842**	**6.0%**
TOTAL ASSETS	**4,286,200**	**4,273,730**	**0.3%**
CURRENT LIABILITIES			
Suppliers	160,954	158,736	1.4%
Suppliers Agreement	12,432	214,135	-94.2%
Borrowings and financing	159,490	113,370	40.7%
Payroll and related taxes	119,622	125,293	-4.5%
Taxes payable	79,418	106,981	-25.8%
Leases payable	13,245	14,933	-11.3%
Leasing liabilities	85,182	88,069	-3.3%
Interest on capital	-	2	-100.0%
Dividends payable	8	155,186	-100.0%
Other payables	24,657	18,982	29.9%
Total current liabilities	**655,008**	**995,687**	**-34.2%**
NONCURRENT LIABILITIES			
Derivaties	24,934	-	na
Borrowings and financing	316,824	285,191	11.1%
Provision for civil, labor and tax risks	26,879	18,317	46.7%
Leasing liabilities	495,068	472,131	4.9%
Other payables	4,977	5,462	-8.9%
Total noncurrent liabilities	**868,683**	**781,101**	**11.2%**
EQUITY			
Capital	1,705,381	1,705,381	0.0%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Treasury Stocks	(25,361)	(26,850)	-5.5%
Options Granted	2,854	4,346	-34.3%
Legal reserve	866,642	866,640	0.0%
Earnings reserves	266,128	-	na
Others Results	(94)	466	-120.1%
Total equity	**2,762,509**	**2,496,942**	**10.6%**
TOTAL LIABILITIES AND EQUITY	**4,286,200**	**4,273,730**	**0.3%**

Cash Flow (R$,000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Net Income	**151,089**	**210,961**	**-28.4%**	**266,128**	**246,770**	**7.8%**
Adjust of Net Income	85,999	(23,596)	464.5%	111,689	30,840	262.2%
Adjusted profit for the year	**237,088**	**187,365**	**26.5%**	**377,817**	**277,610**	**36.1%**
Increase (decrease) in operating assets and liabilities:						
Trade receivables	(34,275)	(86,980)	60.6%	169,871	96,214	76.6%
Inventories	9,475	(43,863)	121.6%	(161,986)	(103,098)	-57.1%
Trade payables	9,372	66,988	-86.0%	(201,954)	107,400	-288.0%
Recoverable taxes	(6,229)	17,134	-136.4%	18,874	42,290	-55.4%
Taxes payable	52,168	12,136	329.9%	(18,674)	(32,103)	41.8%
Other assets and liabilities	(27,477)	2,513	-1193.3%	(49,943)	(34,054)	-46.7%
Cash provided by operating activities	**240,122**	**155,294**	**54.6%**	**134,005**	**354,257**	**-62.2%**
Income tax and social contribution paid	(23,762)	(15,446)	-53.8%	(45,675)	(21,910)	-108.5%
Paid interest on borrowing and financing	(15,892)	- -		(22,168)	(10,444)	-112.3%
Interest paid on leasing liabilities	(7,798)	(14,169)	45.0%	(17,458)	(28,276)	38.3%
Net cash provided by operating activities	**192,671**	**125,678**	**53.3%**	**48,704**	**293,628**	**-83.4%**
Treasury stocks	-	(6,973)	na	-	(6,973)	100.0%
Property, plant and equipment	(14,921)	(25,125)	40.6%	(29,567)	(54,256)	45.5%
Intangible assets	(1,754)	(13,054)	86.6%	(6,776)	(19,241)	64.8%
Others	27,827	29,454	-5.5%	5,496	19,058	-71.2%
Cash Flow from Investments	**11,153**	**(15,699)**	**171.0%**	**(30,847)**	**(61,411)**	**49.8%**
Interest on capital / Dividends paid	(155,177)	(87,693)	na	(155,178)	(87,693)	-77.0%
Borrowings and financings	11,029	(4,183)	na	98,453	(50,070)	296.6%
Righ-of-use leases	(23,530)	(14,187)	-65.9%	(53,200)	(36,574)	-45.5%
Others	-	- -		-	(5,256)	na
Cash flow from financing activities	**(167,678)**	**(106,063)**	**-58.1%**	**(109,925)**	**(179,592)**	**38.8%**
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	**36,145**	**3,916**	**822.9%**	**(92,068)**	**52,624**	**-275.0%**
Opening balance of cash and cash equivalents	149,941	270,203		278,153	221,495	
Closing balance of cash and cash equivalents	186,085	274,119		186,085	274,119	

- **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

Icaro Borrello – Chief Executive Officer
Elias Leal – Chief Finance and Investor Relations Officer
Caio Barbuto – Investor Relations Manager
Rafael Monzani – Investor Relations Analyst

Email: ri@vivara.com.br

VIVARA

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