



EARNINGS RELEASE

We provide integrated solutions across the entire healthcare value chain, driven by our mission to simplify and enhance the Brazilian healthcare market.

4Q25

São Paulo, March 5, 2026 - CM Hospitalar S.A. (“Viveo” or the “Company”) hereby announces its results for the fourth quarter of 2025 (4Q25) and for the fiscal year ended December 31, 2025. Unless otherwise indicated, the financial and operating information presented herein is provided on a consolidated basis and prepared in accordance with the applicable Brazilian corporate legislation and accounting standards. Financial information is presented in thousands of Brazilian Reais (R\$ thousand), unless otherwise stated, and comparisons refer to the fourth quarter of 2024 (4Q24) and the fiscal year ended December 31, 2024.

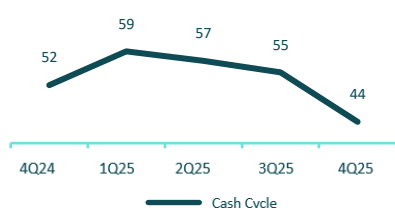
OPERATIONAL HIGHLIGHTS 4Q25/ 2025

	4Q25	4Q24	Var. %	2025	2024	Var. %
Net Revenue	3,132,871	2,936,804	6.7%	11,566,926	11,583,371	-0.1%
Gross profit	447,062	386,378	15.7%	1,669,361	1,569,843	6.3%
<i>Gross margin</i>	14.3%	13,2%	1.1 p.p	14.4%	13.6%	0.9 p.p
Adjusted EBITDA	195,989	164,080	19.4%	706,280	652,056	8.3%
<i>Adjusted EBITDA margin</i>	6.3%	5,6%	0.7 p.p	6.1%	5.6%	0.5 p.p
Adjusted net profit (loss)¹	(55,751)	(50,201)	11.1%	(78,493)	(90,407)	-13.2%

1 - Includes the same non-recurring items as Adjusted EBITDA and the amortization of acquisition-related goodwill, net of the 34% statutory tax rate.

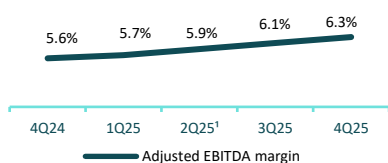
Cash Conversion Cycle

44 days in 4Q25, representing an **improvement of 8 days** compared to the same period in 2024.



Adjusted EBITDA Margin

Year-over-year and sequential expansion in Adjusted EBITDA margin.



1 – Ex-CMED

Liquidity and Leverage

- **Cash Generation:** R\$ 227.5 million in 4Q25 and R\$ 519.1 million in FY2025, marking a **new historical record for the Company**.
- **Leverage:** Net Debt / Pro Forma Adjusted EBITDA of 3.97x, reflecting consistent deleveraging.

EARNINGS CONFERENCE CALL – 4Q25 AND FY2025

In Portuguese with simultaneous translation into English.

Date:
03/06/2026

Time:
09:00 a.m. (Brasília time)
07:00 a.m. (New York)

Webcast: [Click here](#)



Message from Management

From Expansion to Consolidation, ...

After an intense period of expansion, we closed 2025 with the conviction that we have successfully completed a critical integration cycle. This was the year in which we devoted ourselves to the disciplined execution of the operational turnaround plan defined throughout 2024.

We prioritized quality over quantity. We deliberately moderated our pace of growth in order to concentrate our efforts on margin expansion, cost reduction, process simplification and consistent cash generation. The results are already visible: we delivered meaningful improvement in Gross Margin, maintained strict cost discipline, shortened our cash conversion cycle by seven days, and reduced financial leverage over the course of the year. We consolidated systems, standardized distribution centers, internalized key logistics operations, and invested in new technologies to strengthen operational efficiency.

Throughout the year, our financial indicators increasingly reflected this structural evolution, particularly in the fourth quarter. In 4Q25, Net Revenue reached R\$ 3.1 billion, representing year-over-year growth of 6.7%, alongside Gross Margin expansion to 14.3%. Adjusted EBITDA totaled R\$ 196.0 million in the quarter, up 19.4% compared to 4Q24, with a 0.7 percentage point margin expansion.

For the full year 2025, Gross Profit increased by 6.3%, with Gross Margin reaching 14.4%, a 0.9 percentage point improvement year-over-year, evidencing the consistent enhancement of our commercial mix and disciplined pricing strategy.

Adjusted EBITDA for 2025 amounted to R\$ 706.3 million, an 8.3% increase compared to the prior year, reinforcing the gradual capture of operational efficiencies and sequential improvement throughout the year.

Cash generation was one of the most significant milestones of the period. In 4Q25, Free Cash Flow totaled R\$ 227.5 million, and for the full year 2025, Free Cash Flow reached R\$ 519.1 million — more than double the amount generated in 2024 and the highest level in the Company's history. This performance was supported by operational improvements, disciplined commercial renegotiations, and rigorous working capital management. We closed the year with Net Debt / Adjusted EBITDA of 3.97x, maintaining a consistent deleveraging trajectory and further strengthening the Company's capital structure.

We conclude this cycle confident that Viveo is well positioned to continue enhancing its processes, strengthening governance, and expanding its impact on the Brazilian healthcare ecosystem with efficiency, responsibility, and a long-term perspective.

None of this would have been possible without the trust of our clients, suppliers, partners, creditors, investors, and, above all, our team. I extend my sincere gratitude to all of them. As I step away from the Company's day-to-day management, I will continue to follow and support Viveo's journey. The CEO transition announced at the end of 2025 was conducted in a structured and thoughtful manner, ensuring governance and transparency to our stakeholders. The Company is now in excellent hands under André's leadership.

Leonardo Byrro

... And a New Chapter for Viveo.

Assuming the leadership of Viveo at this moment represents, above all, a commitment to continuity in operational improvements and to disciplined execution. The Company has undergone a significant expansion cycle, built a robust and integrated operating model, and, over the past two years, initiated a consistent process of operational and financial reorganization. The work accomplished to date serves as the foundation for the next phase of our journey.

We are entering a cycle that demands focus. Focus on what truly creates value for our clients, employees and shareholders. Focus on operational discipline. Focus on process simplification and systems consolidation. Focus on sustainable cash generation and consistent debt reduction.

In the coming years, our priority will be to further strengthen the Company's fundamentals. This means deepening operational integration, reviewing assets when appropriate, reinforcing internal controls, enhancing risk management practices, and ensuring excellence across our logistics and industrial operations. Viveo is, at its core, a healthcare infrastructure company — and infrastructure requires integrity, stability, and predictability.

Reducing financial leverage is one of the central pillars of this cycle. Deleveraging is not merely a financial metric; it is an essential condition to restore shareholder primacy and to prepare Viveo for a more balanced and sustainable growth cycle ahead.

Another strategic pillar is the strengthening of our people agenda. We are an operations- and talent-intensive organization. Reducing turnover, developing our teams, investing in training, and fostering a safe and merit-based environment are fundamental to enhancing productivity and competitiveness. There is no sustainable transformation without engagement and a strong sense of belonging.

We operate in a rapidly evolving global and domestic environment marked by geopolitical shifts, climate change, the restructuring of the healthcare sector, and the accelerated advancement of artificial intelligence. These forces increase the complexity of our business, but they also create opportunities for companies that operate with discipline, technological capability, and a long-term perspective.

I see Viveo as a company with meaningful strategic assets: nationwide reach, a consolidated industrial base, strong relationships with clients and suppliers, and a committed team. Our challenge now is to organize, simplify, and strengthen. We aim to be recognized for three clear attributes: a balanced capital structure, high levels of employee engagement, and operational excellence within the healthcare infrastructure segment.

We have the people, the technology, and the foundations to move forward. The next cycle requires focus, integrity, and execution, and we are prepared for the challenges ahead. I assumed the role of CEO at the beginning of the year and feel both honored and highly motivated to lead this next chapter of Viveo's evolution.

André Clark
CEO

About Viveo

An Integrated Healthcare Platform

We operate an integrated healthcare platform offering products and services that deliver agile, reliable, and innovative solutions across the sector.



Hospitals and Clinics

A comprehensive portfolio of medicines and hospital supplies, with nationwide coverage and a high level of service.



Vaccines and Laboratories

A trusted reference in the vaccines, reagents, and disposable medical supplies market, recognized for quality and reliability.



Retail

Manufacturer of hospital products and personal care and hygiene items, including private-label solutions developed for Brazil's leading retailers.



Services

A platform providing specialized services, sterile compounding solutions, and nationwide distribution, with a continued focus on expanding value-added services for clients.



Founded in 1996, Viveo is a leading manufacturer and distributor of medical supplies and pharmaceuticals for the healthcare sector, offering products and solutions throughout Brazil.

With 100% Brazilian capital, 70 operational units, more than 130,000 square meters of distribution centers across all regions of the country, and approximately 6,000 direct employees, we operate an integrated healthcare model built on specialized expertise. We view each life as unique and connect all links of the healthcare value chain to simplify and strengthen the Brazilian healthcare sector.

Financial Indicators

R\$ mil	4Q25	4Q24 ^{1,2} Adjusted	Var.%	2025	2024 ^{1,2} Adjusted	Var.%
Net revenue	3,132,871	2,936,804	6.7%	11,566,926	11,583,371	-0.1%
Cost of goods and services sold	(2,685,809)	(2,550,426)	5.3%	(9,897,565)	(10,013,528)	-1.2%
Gross profit	447,062	386,378	15.7%	1,669,361	1,569,843	6.3%
Gross margin	14.3%	13.2%	1.1 p.p	14.4%	13.6%	0.9 p.p
Operational expenses	(350,393)	(303,701)	15.4%	(1,137,698)	(1,228,916)	-7.4%
Op. Exp. ex. Non-Rec. & D&A	(262,948)	(234,785)	12.0%	(1,010,145)	(965,197)	4.7%
Net finance income (expense)	(188,971)	(161,494)	17.0%	(485,989)	(542,990)	-10.5%
Pre-tax profit	(92,302)	(1,786,769)	-94.8%	45,674	(202,063)	N/A
Income tax and Social Contribution tax	13,956	7,500	86.1%	(27,435)	176,056	N/A
Net profit (loss)	(78,346)	(1,093,081)	-92.8%	18,239	(1,415,491)	N/A
Adjusted net profit (loss)	(55,751)	(50,201)	11.1%	(78,493)	(90,407)	-13.2%
Adjusted net margin ^{3,4}	-1.8%	-1.7%	-0.1 p.p	-0.7%	-0.8%	0.1 p.p

EBITDA ⁵	188,516	(704,675)	N/A	862,036	(551,858)	N/A
EBITDA margin	6.0%	-24.0%	30.0 p.p	7.5%	-4.8%	12.2 p.p
Adjusted EBITDA	195,989	164,080	19.4%	706,281	652,056	8.3%
Adjusted EBITDA margin ³	6.3%	5.6%	0.7 p.p	6.1%	5.6%	0.5 p.p

1 - The Company presents an adjusted view of its results, excluding non-recurring events recorded in 2024. The main items were: non-recurring M&A-related reconciliations, DIFAL tax effects, provision and write-off of OL balances, provision for inventory losses, allowance for doubtful accounts (PDD), and other usual adjustments related to M&A transactions and related matters, as previously disclosed in the 2024 earnings release.

2 - A reconciliation of the reported and adjusted figures is available in the appendix to this report.

3 - Margins are calculated by dividing Adjusted EBITDA and Adjusted Net Income by Net Revenue.

4 - Adjusted Net Income considers the same non-recurring items reflected in Adjusted EBITDA, as well as the amortization of acquisition-related goodwill, net of the applicable 34% combined corporate income tax and social contribution tax rate.

5 - EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is used as an operational performance metric in accordance with CVM Resolution No. 156/2022.

Net Revenue

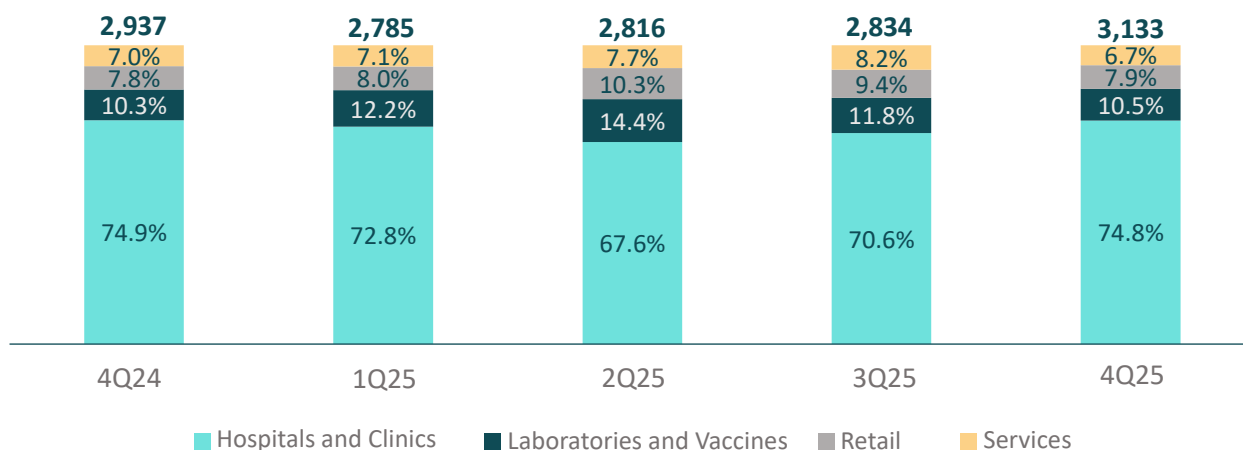
R\$ '000	4Q25	4Q24	Var.%	2025	2024	Var.%
Hospitals and clinics	2,344,664	2,199,654	6.6%	8,313,267	8,552,109	-2.8%
Laboratories and vaccines	329,807	302,284	9.1%	1,407,802	1,182,537	19.0%
Retail	248,597	229,875	8.1%	991,056	933,245	6.2%
Services	209,804	204,991	2.3%	854,801	915,480	-6.6%
Total	3,132,871	2,936,804	6.7%	11,566,926	11,583,371	-0.1%

In 4Q25, Viveo reported Net Revenue of R\$ 3,132.9 million, representing year-over-year growth of 6.7% compared to 4Q24. This performance was primarily driven by the expansion of the private vaccines market, reflected in a 9.1% increase in the Laboratories and Vaccines segment, as well as 8.1% growth in the Retail segment. The Hospitals and Clinics segment was a highlight in the quarter. Despite a more selective commercial strategy and the renegotiation of payment terms carried out throughout the year, the segment resumed growth and achieved record quarterly revenue. The Services segment recorded 2.3% year-over-year growth, driven by the internalization of DFLog operations, partially offset by lower volumes in sterile compounding activities.

For the full year 2025, Net Revenue totaled R\$ 11,566.9 million, a slight decrease of 0.1% compared to 2024. The result reflects strong growth in Laboratories and Vaccines (+19.0%) and Retail (+6.2%), partially

offset by a decline in Hospitals and Clinics (-2.8%) and Services (-6.6%), consistent with the commercial discipline and restructuring initiatives implemented throughout the year.

Net Revenue Composition



Hospitals and Clinics

In 4Q25, the Hospitals and Clinics segment reported Net Revenue of R\$ 2,344.7 million, representing growth of 6.6% compared to 4Q24 and 17.2% versus 3Q25. This performance reflects the recovery in volumes following the completion of the commercial renegotiation cycle carried out throughout 2025, aligned with the Company’s strategy of prioritizing improved profitability, more favorable payment terms, and lower working capital requirements. For the full year 2025, Net Revenue in the segment totaled R\$ 8,313.3 million, a decline of 2.8% compared to 2024. The reduction is consistent with the Company’s strategy of commercial selectivity and portfolio reconfiguration, which resulted in lower volumes in the first quarters of the year but led to structural improvements in profitability and gross margin within the segment.

Laboratories and Vaccines

In 4Q25, the Laboratories and Vaccines segment recorded Net Revenue of R\$ 329.8 million, an increase of 9.1% year-over-year, reflecting the continued strong performance of the private vaccines market, driven by the ramp-up of product launches throughout the year. Within the Laboratories business, growth was supported by higher average ticket and the expansion of analytical and pre-analytical operations. Notably, performance in gloves and tubes within the pre-analytical category stood out, alongside the expansion of the client base during the second half of the year. For the full year 2025, Net Revenue in the segment totaled R\$ 1,407.8 million, representing growth of 19.0% compared to 2024, confirming this segment as one of the Company’s primary growth drivers.

Retail

In 4Q25, Net Revenue in the Retail segment totaled R\$ 248.6 million, up 8.1% compared to 4Q24. Performance was driven by the continued expansion of private-label products and core portfolio categories such as cotton, bandages, and gauze, which outperformed the broader market. For the full year 2025, Net Revenue in the segment reached R\$ 991.1 million, an increase of 6.2% compared to 2024. Growth was supported by the expansion of Private Label, market share gains in strategic categories such as bandages, cotton, and wet wipes, as well as disciplined commercial execution throughout the year.

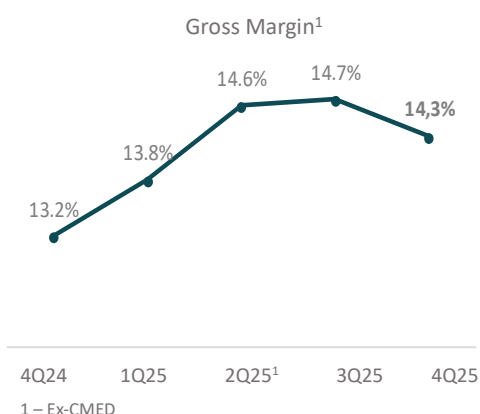
Services

In 4Q25, Net Revenue in the Services segment totaled R\$ 209.8 million, representing year-over-year growth of 2.3%, driven by the internalization of DFLog operations and the expansion of Patient Support Programs (PSP and PSD). For the full year 2025, Net Revenue in the segment amounted to R\$ 854.8 million, a decrease of 6.6% compared to 2024, reflecting the performance of compounding operations, including the loss of contracts with major clients that internalized these activities.

Gross Profit

R\$ '000	4Q25	4Q24	Var.%	2025	2024	Var.%
Gross profit	447,062	386,378	15.7%	1,669,361	1,569,842	6.3%
Gross margin	14.3%	13.2%	1.1 p.p	14.4%	13.6%	0.9 p.p

In 4Q25, Viveo reported Gross Profit of R\$ 447.1 million, representing growth of 15.7% compared to 4Q24. Gross Margin reached 14.3%, an expansion of 1.1 percentage points year-over-year. Compared to 3Q25, Gross Profit increased by 7.6%, while Gross Margin declined by 0.4 percentage points, primarily due to mix effects. The sequential change reflects the higher participation of the Hospitals and Clinics segment, which represented 74.8% of total Net Revenue in 4Q25, compared to 70.6% in 3Q25. For the full year 2025, Gross Profit totaled R\$ 1,669.4 million, an increase of 6.3% compared to 2024. Gross Margin for the year reached 14.4%, representing an expansion of 0.9 percentage points versus the prior year. This performance was achieved despite a lower contribution from CMED-related price adjustments, evidencing the consistent improvement in profitability throughout the year.



Operating Expenses

For improved comparability, the figures presented in this section exclude extraordinary effects recorded in each period. In 4Q24 and full-year 2024, non-recurring adjustments related to M&A reconciliations, provisions, and other specific effects of that fiscal year were recognized, totaling R\$ 868.8 million in the quarter and R\$ 1,203.9 million for the year, as detailed in the 4Q24/2024 Earnings Release. In 2025, the only non-recurring adjustment refers to the DIFAL tax proceeding, totaling R\$ 190.4 million for the year, as previously described in the 3Q25 report.

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
Selling expenses (excl. D&A)	(93,512)	(98,532)	-5.1%	(364,487)	(393,136)	-7.3%
General and administrative exp. (excl. D&A)	(172,875)	(134,585)	28.5%	(661,503)	(596,313)	10.9%
Losses on impairment of assets (default)	(5,271)	1,110	N/A	(26,779)	214	N/A
Other revenue (expenses), net	955	(2,419)	N/A	9,015	25,816	-64.0%
Share of gain (loss) in non-consolidated investees	282	(359)	N/A	(1,003)	(1,778)	-43.6%
D&A related to Admin. and Selling expenses	(79,972)	(68,916)	16.0%	(283,308)	(263,719)	7.4%

Total expenses	(350,393)	(303,701)	15.4%	(1,328,065)	(1,228,916)	8.0%
% of NR	-11.2%	-10.3%	-0.8 p.p	-11.5%	-10.6%	-0.9 p.p
(+/-) Non-recurring	7,473	19,200	-61.1%	34,612	74,708	-53.7%
Total expenses excl. non-recurring and D&A	(262,948)	(234,785)	11.9%	(1,010,145)	(965,197)	4.7%
% of NR	-8.4%	-8.0%	-0.4 p.p	-8.7%	-8.3%	-0.4 p.p

With respect to performance in the period, total operating expenses amounted to R\$ 350.4 million in 4Q25, an increase of 15.4% compared to 4Q24. Excluding non-recurring items and depreciation and amortization (D&A), expenses totaled R\$ 263.0 million in 4Q25, representing an increase of 11.9% year-over-year. Adjusted operating expenses, excluding non-recurring items and D&A, represented 8.4% of Net Revenue, compared to 8.0% in 4Q24. It is important to highlight the progressive dilution of expenses throughout the year, with a 0.6 percentage point reduction compared to 3Q25, reaching levels similar to those observed in 2024.

Selling expenses, excluding D&A, totaled R\$ 93.5 million in the quarter, a decrease of 5.1% year-over-year, primarily reflecting freight efficiencies. General and Administrative expenses, excluding D&A, amounted to R\$ 172.9 million in 4Q25, an increase of 28.5% compared to 4Q24, mainly driven by higher allowances for doubtful accounts and bonus accruals.

For the full year 2025, adjusted operating expenses excluding non-recurring items and D&A totaled R\$ 1,010.1 million, an increase of 4.7% compared to 2024, broadly in line with inflation. On a comparable basis with the prior year, expenses decreased by 0.9%.

A breakdown of depreciation and amortization (D&A) expenses for the periods is presented below.

Depreciation and amortization (D&A)	4Q25	4Q24	Var.%	2025	2024	Var.%
(1) D&A related to Adm. and Selling expenses (1=a+b+c)	(79,972)	(68,916)	16.0%	(283,308)	(263,719)	7.4%
<i>Amortization of goodwill</i> ¹ (a)	(26,762)	(30,034)	-10.9%	(111,189)	(120,803)	-8.0%
<i>Other</i> (b)	(53,210)	(38,882)	36.8%	(172,119)	(142,895)	20.5%
D&A related to Selling expenses (c)	-	-	N/A	-	(21)	N/A
(2) D&A – in Costs	(11,875)	(12,484)	-4.9%	(47,065)	(47,410)	-0.7%
Total D&A = 1+2	(91,847)	(81,400)	12.8%	(330,373)	(311,129)	6,2%

1 - Amounts are detailed in Notes 12, 13 and 14 to the Financial Statements.

EBITDA and Adjusted EBITDA

EBITDA (R\$ '000)	4Q25	4Q24	Var.%	2025	2024	Var.%
Net profit (loss)	(78,346)	(1,093,081)	-92.8%	18,239	(1,415,491)	N/A
Income tax and Social Contribution tax	(13,956)	(7,500)	86.1%	27,435	(176,056)	N/A
Net finance income (expenses)	188,971	314,506	-39.9%	485,989	728,560	-33.3%
Depreciation and amortization	91,847	81,400	12.8%	330,373	311,129	6.2%
EBITDA	188,516	(704,675)	N/A	862,036	(551,858)	N/A
EBITDA margin	6.0%	-24.0%	30.0 p.p	7.5%	-4.8%	12.2 p.p
(-) Non-recurring ¹	7,473	868,755	-99.1%	(155,755)	1,203,914	N/A
Adjusted EBITDA	195,989	164,080	19.4%	706,280	652,056	8.3%
Adjusted EBITDA margin	6.3%	5.6%	0.7 p.p	6.1%	5.6%	0.5 p.p

1 - Non-recurring events are detailed at the end of this section.

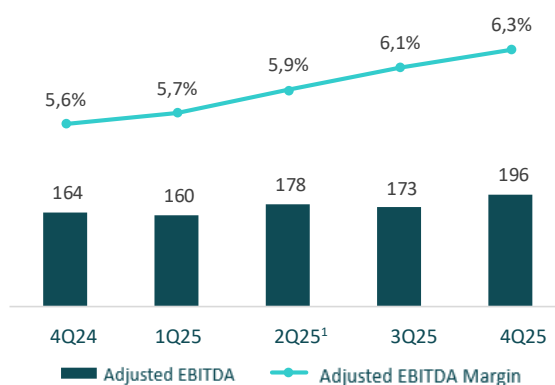
In 4Q25, EBITDA totaled R\$ 188.5 million, reversing the negative result recorded in 4Q24, a period that had been significantly impacted by non-recurring events, including M&A-related effects, extraordinary provisions, and the recognition of DIFAL, which distorted the comparative base.

Adjusted EBITDA amounted to R\$ 196.0 million, representing growth of 19.4% compared to 4Q24, with an Adjusted EBITDA margin of 6.3%, an expansion of 0.7 percentage points year-over-year. This performance reflects the consistent execution of the Company's commercial strategy, focused on profitability and disciplined operating expense management.

On a sequential basis, Adjusted EBITDA increased by 13.4% compared to 3Q25, with a 0.2 percentage point margin expansion, reinforcing the ongoing improvement in profitability within a cleaner and more recurring operating environment, supported by higher gross profit generation.

For the full year 2025, Adjusted EBITDA reached R\$ 706.3 million, representing growth of 8.3% compared to 2024, with an Adjusted EBITDA margin of 6.1%, an increase of 0.5 percentage points year-over-year. The consistent upward trend in Adjusted EBITDA margin, as illustrated in the chart, reflects the continued capture of operational efficiency gains and the prioritization of a sales mix with a stronger profitability profile.

Adjusted EBITDA vs. Adjusted EBITDA Margin



1 – Ex-CMED

	4Q25	4Q24	Var.%	2025	2024	Var.%
(-) Non-recurring items	7,473	19,200	-61.1%	34,613	74,708	-53.7%
M&A expenses	2,892	1,545	87.2%	11,075	16,907	-34.5%
Stock Options	678	1,176	-42.4%	3,173	4,415	-28.1%
Escrow account	1,125	6,554	-82.8%	6,279	6,583	-4.6%
Strategic projects / Integration	1,482	8,383	-82.3%	11,897	31,147	-61.8%
Rio Grande do Sul (floods)	-	-	N/A	-	10,473	N/A
Writeoff of inventory	1,289	-	N/A	2,668	-	N/A
Others	8	1,542	-99.5%	(479)	5,183	N/A
(-) Non-Recurring Adjustments	-	849,555	N/A	(190,367)	1,129,206	N/A
M&A expenses	-	(20,861)	N/A	-	(2,572)	N/A
PDD	-	-	N/A	-	110,150	N/A
Writeoff of inventory	-	69,751	N/A	-	178,005	N/A
ICMS – DIFAL legal action	-	238,439	N/A	(190,367)	281,396	N/A
Reconciliations and Intercompany	-	297,875	N/A	-	297,875	N/A
Provisions and Write-offs of Losses	-	264,351	N/A	-	264,351	N/A
Total	7,473	868,755	-99.1%	(155,755)	1,203,914	N/A

Net Financial Result

	4Q25	4Q24	Var.%	2025	2024	Var.%
R\$ '000						
Finance income	16,814	42,405	-60.3%	358,449	134,795	165.9%
Income from cash investments	10,456	23,074	-54.7%	58,154	78,747	-26.2%
Interest received	2,622	2,128	23.2%	12,735	12,374	2.9%
Gain on derivatives	-	13,830	N/A	-	27,424	N/A
Foreign exchange variations	-	155	N/A	31,875	356	7089.3%
Gain (loss) on repurchase of debentures	-	-	N/A	105,589	-	N/A
Monetary updating	1,881	2,499	-24.7%	143,335	13,089	995.1%
Other finance income	1,855	719	158.0%	6,761	2,805	141.0%
Finance expenses	(205,785)	(203,899)	0.9%	(844,438)	(677,785)	24.6%

Interest on loans, financings and debentures	(139,378)	(115,939)	20.2%	(545,956)	(457,072)	19.4%
Banking expenses	(3,675)	(9,974)	-63.2%	(11,503)	(13,646)	-15.7%
Discounts granted	(1,319)	(1,580)	-16.5%	(4,802)	(6,075)	-21.0%
Loss on derivatives	101	-	N/A	(22,264)	-	N/A
Foreign exchange variations	(3,416)	(27,831)	-87.7%	(10,770)	(55,287)	-80.5%
Monetary updating	(30,501)	(26,637)	14.5%	(155,147)	(80,048)	93.8%
Financial Transaction Tax (IOF)	(2,814)	(238)	N/A	(6,080)	(4,160)	46.2%
Leasing interest	(11,268)	(11,033)	-2.1%	(44,945)	(32,373)	38.8%
Other finance expenses	(13,515)	(10,667)	26.7%	(42,971)	(29,124)	47.5%
Net finance income (expenses)	(188,971)	(161,494)	17.0%	(485,989)	(542,990)	-10.5%

The Company's Net Financial Result totaled a net expense of R\$ 189.0 million in 4Q25, representing a 17.0% deterioration compared to the net expense recorded in 4Q24. The increase was primarily driven by lower financial income, reflecting a reduced average cash balance during the period, and higher interest expenses due to the increase in the Selic rate, partially offset by lower foreign exchange variation expenses.

For the full year 2025, the Net Financial Result totaled a net expense of R\$ 486.0 million, representing an improvement of 10.5% compared to 2024. The annual performance was mainly supported by gains from debenture repurchases executed throughout the year and the positive impact of the reversal of monetary restatement related to the DIFAL provision, recorded under Monetary Adjustment. These favorable effects were partially offset by higher interest expenses, reflecting the elevated Selic rate environment during the year, as well as monetary adjustments on the Company's financial liabilities.

Net Income and Adjusted Net Income

R\$ '000	4Q25	4Q24	Var.%	2025	2024	Var.%
Net profit (loss)	(78,346)	(1,093,081)	-92.8%	18,239	(1,415,491)	N/A
Non-recurring items, as per EBITDA ¹	4,932	573,378	-99.1%	(102,798)	794,583	N/A
Amortization of goodwill ¹	17,663	19,822	-10.9%	73,385	79,730	-8.0%
Monetary updating – M&A ¹	-	-	N/A	-	15,680	-100.0%
Fee for pre-payment of debentures	-	-	N/A	-	5,808	-100.0%
Subsidy for investments (extraordinary/backdated)	-	-	N/A	-	(36,136)	-100.0%
DIFALlegal action (2021/2): fine, interest ¹	-	100,988	-100.0%	(80,977)	100,988	N/A
Deferred items not posted ²	-	348,692	-100.0%	13,658	364,431	-96.3%
Adjusted net profit (loss)	(55,751)	(50,201)	11.1%	(78,493)	(90,407)	-13.2%
Adjusted net margin	-1.8%	-1.7%	-0.1 p.p	-0.7%	-0.8%	0.1 p.p

1 – Net effect of Corporate Income Tax (IRPJ) and Social Contribution (CSLL) at the combined statutory rate of 34%.

2 - Deferred tax effect related to the definitive write-off of inventory provisions in 4Q24, as detailed in Note 20 to the 1Q25 Financial Statements.

In 4Q25, the Company reported a net loss of R\$ 78.3 million, compared to a net loss of R\$ 1,093.1 million in 4Q24, primarily reflecting the non-recurring effects recorded in the prior-year period. Adjusted Net Loss totaled R\$ 55.8 million, compared to an Adjusted Net Loss of R\$ 50.2 million in 4Q24. Adjusted Net Margin was negative 1.8%, stable compared to negative 1.7% reported in 4Q24.

For the full year 2025, the Company reported Net Income of R\$ 18.2 million, compared to a net loss of R\$ 1,415.5 million in 2024. Adjusted Net Loss amounted to R\$ 78.5 million, compared to an Adjusted Net Loss of R\$ 90.4 million in 2024. Adjusted Net Margin was negative 0.7% in 2025, broadly in line with negative 0.8% reported in the prior year.

Cash Flow Indicators

R\$ '000	4Q25	4Q24	Var. %	2025	2024	Var. %
EBITDA	188,516	(704,675)	N/A	862,036	(551,858)	N/A
Items without cash effect	40,307	1,013,778	-96.0%	(137,758)	1,251,434	N/A
IFRS 16 – Rentals	(29,618)	(30,689)	-3.5%	(112,860)	(88,302)	27.8%
Change in working capital	78,911	(644,950)	N/A	74,992	(195,818)	N/A
Accounts receivable	(126,546)	(374,826)	-66.2%	42,223	170,321	-75.2%
Inventories	24,470	(109,087)	N/A	45,161	(138,816)	N/A
Suppliers	240,971	(255,739)	N/A	42,092	(397,776)	N/A
Taxes	(42,700)	62,606	N/A	(89,412)	108,998	N/A
Labor and social security obligation	(37,403)	(38,712)	-3.4%	(9,799)	(27,811)	-64.8%
Other operational effects	20,119	70,808	-71.6%	44,727	89,266	-49.9%
Income tax and Social Contribution tax paid	(3,240)	(3,406)	-4.9%	(16,026)	(23,967)	-33.1%
Cash flow from operations (1)	274,874	(369,943)	N/A	670,383	391,487	71.2%
Cash used in investment activities (Capex) (2)	(47,373)	(68,135)	-30.5%	(151,317)	(185,288)	-18.3%
Free cash flow (1+2)	227,501	(438,078)	-151.9%	519,066	206,199	151.7%
Net finance income (expenses)	(133,351)	(100,452)	32.8%	(500,342)	(380,639)	31.4%
Cash investments	(32,070)	73,414	N/A	501,575	(57,703)	N/A
Funding raised	-	-	N/A	50,161	1,450,420	-96.5%
Amortizations	(191,081)	(55,519)	244.2%	(421,019)	(911,517)	-53.8%
M&A Payments	(50,381)	(16,724)	N/A	(112,840)	(171,737)	-34.3%
Repurchase of securities	-	-	N/A	-	(18,721)	-100.0%
<i>Intercompany / Other</i>	(85)	(943)	-91.0%	(6,624)	(1,856)	256.9%
Dividends / Interest on Equity Paid	-	(43,482)	-100.0%	-	(43,482)	-100.0%
Cash flow in financing activities	(406,968)	(143,706)	183.2%	(489,089)	(135,235)	261.7%
Net change in cash and cash equivalents	(179,467)	(581,784)	-69.2%	29,977	70,964	-57.8%

In 4Q25, the Company generated Free Cash Flow of R\$ 227.5 million, compared to a cash consumption of R\$ 438.1 million in 4Q24.

The year-over-year variation reflects primarily stronger operating performance during the quarter and disciplined working capital management, with a positive impact from supplier accounts and improvement in accounts receivable, in addition to a lower level of capital expenditures. The Company also maintained its recurring receivables anticipation policy at the same level as the previous quarter, totaling R\$ 250 million.

For the full year 2025, Free Cash Flow totaled R\$ 519.1 million, compared to R\$ 206.2 million in 2024, representing the highest annual cash generation in the Company's history. This performance was mainly driven by a strong expansion in operating cash flow, which reached R\$ 670.4 million in the year, up 71.2% year-over-year, supported by renegotiation of payment terms with clients, inventory reductions, and the financing of working capital through supplier accounts. Capital expenditures also declined compared to the prior year, contributing to improved earnings-to-cash conversion throughout the year.

Cash Cycle

The cash conversion cycle in 4Q25 was 44 days, compared to 55 days in 3Q25 and 52 days in 4Q24. Excluding the effect of receivables anticipation, which remained stable compared to the previous quarter, the cash conversion cycle would have been 50 days in 4Q25, compared to 62 days in 3Q25 and 57 days in 4Q24, demonstrating improvement both sequentially and year-over-year.

Performance in the quarter reflects a shorter average collection period from customers, following renegotiations carried out during the first half of the year, as well as a reduction in inventory days, which decreased from 63 days in 3Q25 to 56 days in 4Q25, and improved supplier financing conditions.

Working capital as a percentage of Net Revenue represented 15.9% in 4Q25, compared to 17.2% in 3Q25 and 16.7% in 4Q24, reinforcing the progress achieved in financial discipline and working capital management efficiency throughout the year.

Cash cycle (days)	4Q24	1Q25	2Q25	3Q25	4Q25
Accounts receivable cycle	59	61	58	56	54
Accounts receivable cycle excluding advances against receivables	63	67	65	63	61
Accounts payable cycle	67	72	64	64	65
Days' inventory	61	70	63	63	56
Cash cycle	52	59	57	55	44
Cash cycle excl. advances of receivables	57	65	64	62	51

Working capital ¹ / Net revenue (%)	16.7%	18.4%	17.5%	17.2%	15.9%
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1 - A detailed breakdown of Working Capital is presented in the appendix.

Net Debt and Capital Structure

Loans and financings (R\$ '000)	12/31/2025	09/30/2025	06/30/2025	03/31/2025	12/31/2024	Var. 12/31/2025 X 09/30/2025	Var. 12/31/2025 x 12/31/2024
Cash equivalents plus cash investment	658.6	806.0	812.4	884.2	1,130.2	-18.3%	-41.7%
Loans and financings	(359.2)	(422.6)	(355.2)	(430.0)	(438.4)	-15.0%	-18.1%
Debentures	(3,081.2)	(3,184.0)	(3,309.6)	(3,341.7)	(3,434.0)	-3.2%	-10.3%
Derivative financial instruments ¹	(1.8)	(8.4)	(4.8)	(0.9)	8.0	-78.3%	122.8%
Net Debt	(2,783.7)	(2,809.1)	(2,857.2)	(2,888.4)	(2,734.2)	-0.9%	1.8%
Taxes payable in installments	(45.9)	(49.0)	(44.2)	(45.8)	(46.9)	-6.3%	-2.1%
Net debt / Adjusted EBITDA^{2,3}	3.97x	4.17x	4.33x	4.49x	4.27x	-	-

1 - For further information, please refer to Note 4.3(f) to the Financial Statements.

2 - For purposes of calculating Net Debt / Adjusted EBITDA, Installment Tax Liabilities are included in Net Debt in order to align with the Company's covenant calculation methodology.

3 - EBITDA is calculated on a pro forma basis, considering the last twelve months of DFLog's results following its acquisition in May 2025.

As of December 31, 2025, the Company's gross debt, including derivatives, totaled R\$ 3,442.2 million, representing a reduction of R\$ 172.9 million compared to the end of 3Q25 and R\$ 422.2 million compared to year-end 2024. Net Debt amounted to R\$ 2,783.7 million at the end of 4Q25, reflecting a decrease of R\$ 25.4 million compared to 3Q25 and an increase of R\$ 49.5 million compared to year-end 2024.

At the end of 4Q25, 71.0% of the Company's debt was classified as long-term, with an average maturity of 2.6 years. Of the total debt, 97.3% is denominated in Brazilian Reais, and the foreign currency portion is fully hedged through financial instruments indexed to the Real. In 4Q25, the Company's average cost of debt was CDI +1.54%, compared to CDI +1.56% in 4Q24 and CDI +1.54% in 3Q25.

It is important to note that at the end of 2024 and in early 2025, Viveo renegotiated the covenant curve (Net Debt / EBITDA) of its debentures. The revised covenant thresholds are as follows:

- 5.0x as of December 31, 2024 and March 31, 2025
- • 4.75x as of June 30, 2025 and September 30, 2025
- • 4.5x as of December 31, 2025
- • 4.0x as of March 31, 2026.

As of the reporting date, leverage, calculated on a pro forma basis including the last twelve months of DFLog's results, stood at 3.97x.

The Company's acquisitions generated future payment obligations that may be settled in full or in part. As of December 31, 2025, the expected outstanding balance related to M&A transactions totaled R\$ 708.2 million. Considering this amount, the Company's pro forma leverage would be 4.97x.

Additionally, as disclosed in the 2025 year-end Financial Statements, the Company initiated discussions with its creditors regarding the extension of principal maturities due from the second half of 2026 onward.

Return on Invested Capital (ROIC)

R\$ '000	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
(a) EBIT	(862,986)	(860,589)	(809,438)	(351,079)	531,665
(b) Adjustments to EBIT ¹ , Amortization of goodwill	1,324,717	1,316,943	1,258,858	819,988	(44,566)
(c) Adjusted Ebit (a+b)	461,731	546,993	449,420	468,909	487,099
(d) Income tax + Social Contribution tax (34%)	(156,989)	(185,978)	(152,803)	(159,429)	(165,614)
(1) NOPAT (c+d)	304,742	361,015	296,617	309,480	321,485
(e) Working capital	1,990,375	2,103,604	2,008,131	1,954,297	1,838,141
PP&E (f)	536,286	522,369	510,573	493,728	485,230
Intangible assets ² (g)	271,259	291,135	306,314	317,342	324,901
(h) Fixed assets (f + g)	807,545	813,504	816,887	811,070	810,131
(2) Capital invested (e+h)	2,797,920	2,917,108	2,825,018	2,765,367	2,648,272
ROIC (1/2)	10.9%	10.3%	10.5%	11.2%	12.1%

1 - Considers the same adjustments applied to EBITDA.

2 - Includes software recorded under intangible assets.

Capital Markets

Listed on the Novo Mercado segment of B3, which comprises companies subject to the highest standards of corporate governance in Brazil, Viveo (B3: VVEO3), as of December 2025, was included in the following stock indices:

- IBrA B3 (Broad Brazil Index)
- • ICON B3 (Consumption Index)
- • IDIVERSA B3 (Diversity Index)
- • IGCT B3 (Corporate Governance Trade Index)
- • IGC B3 (Differentiated Corporate Governance Index)
- • IGC-NM B3 (Novo Mercado Corporate Governance Index)
- • ITAG B3 (Tag Along Index)
- • SMLL B3 (Small Cap Index)

The Company's market capitalization totaled R\$ 458.4 million at year-end 2025. In 4Q25, an average of 1.5 million trades were executed, and the average daily trading volume on B3 totaled R\$ 2.3 million during the period.

	VVEO3 share price ¹	Market value	Trading volume
09/30/2025	R\$ 1.29	R\$ 416.4 million	R\$ 2,577,157
12/31/2025	R\$ 1.42	R\$ 458.4 million	R\$ 2,331,574
Change	10.1%	10.1%	-9.5%

1 - Closing price adjusted for dividends and other distributions.

Diversity and Gender Equity in Management

Law No. 15,177/2025

In compliance with Law No. 15,177/2025, which establishes provisions regarding gender equity in the composition of Boards of Directors and expands transparency requirements concerning diversity policies in Brazilian companies, the Company hereby presents its guidelines and related indicators on this matter.

Diversity Guidelines and Policy

The Company adopts formal instruments that govern the composition and functioning of its management bodies, in line with best corporate governance practices and the provisions set forth in Law No. 15,177/2025.

The Management Nomination Policy establishes objective criteria for the composition of the Board of Directors, the Executive Board, and Advisory Committees, including requirements related to technical qualifications, integrity and reputation, diversified professional experience, absence of conflicts of interest, and alignment with the Company's values and Code of Conduct.

Additionally, the Policy provides that the composition of the Board of Directors shall consider diversity of experience, age group, and gender, with the objective of promoting equal opportunities and strengthening plurality of perspectives in the decision-making process.

Furthermore, Viveo's Board of Directors' Internal Rules govern its structure, functioning, responsibilities, and appointment procedures, ensuring transparency and compliance with applicable regulations, including the independence criteria set forth in the Novo Mercado Listing Rules.

These instruments reflect the Company's commitment to adopting technical and transparent criteria for the composition of its management, reinforcing governance standards and the continuous evolution of its practices. They are available for consultation on the Company's and Investor Relations website.

Composition and Gender Equity Indicators

Governance Body GRI 405-1	2025			2024 ¹			Change%		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Board of Directors	5	1	6	5	1	6	0.0%	0.0%	0.0%
Executive Officers	5	1	6	5	1	6	0.0%	0.0%	0.0%
Total	10	2	12	11	2	13	0.0%	-	0.0%
% Women /Total	16.7%			16.7%			0.0 p.p.		

1 – Mr. Ricardo Pechinho Hallack, elected at the Annual General Meeting held in April 2023 as a member of the Board of Directors, resigned from his position in September 2024 and, therefore, is not included in the figures presented.

Basis of analysis: composition of governance bodies as of December 31 of each fiscal year.

The indicators presented in this section have not yet been subject to independent assurance and will be submitted to the audit process as part of the preparation of the Company's Annual Sustainability Report

Female representation in the Company's consolidated management reached 16.7% in 2025, with no change compared to the previous year.

Employee Information by Gender GRI 2-7	2025			2024			Change%		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Leadership	367	245	612	464	578	1,042	-20.9%	-57.6%	-41.3%
Non-Leadership	2,648	3,387	6,035	2,354	2,723	5,077	12.5%	24.4%	18.9%
Total	3,015	3,632	6,647	2,818	3,301	6,119	7.0%	10.0%	8.6%
% Women /Total	54.6%			53.9%			0.7 p.p.		

For the purposes of this indicator, the information regarding "Leadership" and "Non-Leadership" is aligned with the definitions adopted for regulatory reporting to the CVM, pursuant to CVM Resolution No. 59/2023, whereby "Leadership" positions are those with management responsibilities (Directors, Managers, Coordinators, and Supervisors/Team Leaders).

The indicators presented in this section have not yet been subject to independent assurance and will be submitted to the audit process as part of the preparation of the Company's Annual Sustainability Report

In 2025, women represented 54.6% of the total workforce, compared to 53.9% in the previous year. At the leadership level, female representation totaled 245 professionals, reflecting the composition of the Company's managerial structure in accordance with the definitions adopted for regulatory reporting purposes.

Compensation Equity Indicator by Job Category GRI 405-2	2025	2024
	Compensation Ratio (%)	Compensation Ratio (%)
Executive Management	84%	81%
Management	89%	86%
Coordinators / Specialists	87%	90%
Supervisors / Team Leaders	104%	105%
Professionals / Technicians	85%	84%
Operational Staff	87%	83%
Total¹	89%	88%

1 - The salary ratio corresponds to the ratio between the average monthly salary of women and the average monthly salary of men in each functional category, considering fixed compensation plus the monthly variable component. For the "Total" line, the simple average of the ratios presented across the functional categories in the table was considered, and it does not represent the consolidated calculation of the ratio between the average compensation of men and women in the Company.

In 2025, the female pay ratio ranged between 84% and 104% across the functional categories analyzed, maintaining a methodology consistent with the previous year.

The Company adopts a compensation policy based on technical job evaluation criteria and independent market benchmarks, ensuring pay equity between men and women performing equivalent roles. The methodology considers job evaluation conducted by Korn Ferry and market references obtained through the Salary Mark methodology.

While the aggregated indicator may reflect differences in the distribution of employees across hierarchical levels and career profiles, the analysis by level and equivalent position indicates limited pay variation between genders. This effect primarily reflects the higher concentration of women in technical and administrative roles, the greater presence of men in senior leadership positions, and differences in average tenure between employee groups.

Across leadership levels up to the Board, women present higher average compensation than men, approximately 8% higher among Executive Directors, 3% higher at the Management level, and 4% higher in Supervision and Operational Leadership. At the Technical/Administrative and Operational levels, no material pay differences were observed between men and women in equivalent roles.

The Company periodically monitors workforce composition and pay equity indicators, maintaining a consistent methodology across reporting periods and alignment with regulatory definitions and corporate governance practices.

Consolidated Statement of Income

R\$ '000	4Q25	4Q24 Adjusted	Change %	2025	2024 Adjusted	Change %
Net revenue	3,132,871	2,936,804	6.7%	11,566,926	11,583,371	-0.1%
Cost of goods and services sold	(2,685,809)	(2,550,426)	5.3%	(9,897,565)	(10,013,528)	-1.2%
Gross profit	447,062	386,378	15.7%	1,669,361	1,569,843	6.3%
Gross margin	14.3%	13.2%	0.1 p.p	14.4%	13.6%	0.1 p.p
Operational expenses	(350,393)	(303,699)	15.4%	(1,137,698)	(1,228,916)	-7.4%
Selling expenses	(93,512)	(98,532)	-5.1%	(364,487)	(393,157)	-7.3%
General and administrative expenses	(252,847)	(203,501)	24.2%	(962,745)	(860,011)	11.9%
Provision for doubtful receivables	(5,271)	1,110	N/A	(26,779)	214	N/A
Other revenues	12,159	470	N/A	238,733	16,151	N/A
Other expenses	(11,204)	(2,887)	N/A	(21,417)	9,665	N/A
Share of gain (loss) in nonconsolidated investees	282	(359)	N/A	(1,003)	(1,778)	-43.6%
Net finance income (expenses)	(188,971)	(161,494)	17.0%	(485,989)	(542,990)	-10.5%
Finance income	16,814	42,405	-60.3%	358,449	134,795	N/A
Finance expenses	(205,785)	(203,899)	0.9%	(844,438)	(677,785)	24.6%
EBT	(92,302)	(1,786,769)	-94.8%	45,674	(202,063)	N/A
Income tax and Social Contribution tax	13,956	7,500	86.1%	(27,435)	176,056	N/A
current	(3,615)	(886)	N/A	(18,213)	(25,749)	-29.3%
deferred	17,571	8,386	N/A	(9,222)	201,805	N/A
Net profit	(78,346)	(1,093,081)	-92.8%	18,239	(1,415,491)	N/A

Reconciliation of the Income Statement – 4Q24/2024

R\$ '000	4Q24 (Accounting)	Não recorrentes	4Q24 Adjusted	2024 (Accounting)	Não recorrentes	2024 Adjusted
Net revenue	2,936,804	-	2,936,804	11,583,371	-	11,583,371
Cost of goods and services sold	(2,814,316)	263,890	(2,550,426)	(10,277,418)	263,890	(10,013,528)
Gross profit	122,488	263,890	386,378	1,305,953	263,890	1,569,843
Gross margin	4.2%	-	13.2%	11.3%	-	13.6%
Operational expenses	(908,565)	604,865	(303,700)	(2,168,940)	940,024	(1,228,916)
Selling expenses	(186,785)	88,253	(98,532)	(484,050)	90,893	(393,157)
General and administrative expenses	(293,668)	90,167	(203,501)	(989,333)	129,323	(860,010)
Provision for doubtful receivables	1,110	-	1,110	(109,936)	110,150	214
Other revenues	470	-	470	16,151	-	16,151
Other expenses	(419,248)	416,361	(2,887)	(589,909)	599,574	9,665
Share of gain (loss) in nonconsolidated investees	(10,443)	10,084	(359)	(11,862)	10,084	(1,778)
Net finance income (expenses)	(314,506)	153,012	(161,494)	(728,560)	185,570	(542,990)
Finance income	42,405	-	42,405	134,795	-	134,795
Finance expenses	(356,911)	153,012	56,111	(863,355)	185,570	(677,785)
Income tax and Social Contribution tax	7,501	-	7,501	176,056	-	176,056
Net profit (Other Adjustments)	-	-	21,119	-	-	(64,397)
Net profit	(1,093,080)	1,021,767	(50,200)	(1,415,491)	1,389,484	(90,405)

Consolidated Statement of Income (Excluding Far.Me)

R\$ '000	1Q24	2Q24	3Q24	4Q24
Net revenue	2,952,599	2,747,167	2,946,800	2,936,804
Cost of goods and services sold	(2,554,887)	(2,351,696)	(2,556,520)	(2,814,316)
Gross profit	397,712	395,471	390,280	122,488
Gross margin	13.5%	14.4%	13.2%	4.2%
Operational expenses	(328,056)	(361,560)	(570,759)	(908,563)
Selling expenses	(96,556)	(100,821)	(99,888)	(186,785)
General and administrative expenses	(230,103)	(230,207)	(233,355)	(293,668)
Losses on impairment of assets	3,199	(2,517)	(111,728)	1,110
Other revenues	14,789	3,897	(3,005)	470
Other expenses	(18,918)	(29,509)	(122,234)	(419,248)
Share of gain (loss) in non-consolidated investees	(467)	(403)	(549)	(10,442)
Net finance income (expense)	(112,669)	(165,833)	(135,552)	(314,506)
Finance revenues	30,383	39,305	22,702	42,405
Finance expenses	(143,052)	(205,138)	(158,254)	(356,911)
Profit (loss) before taxes on profit	(43,013)	(131,924)	(316,031)	(1,100,581)
Income tax and Social Contribution tax	46,056	44,205	78,294	7,500
Income tax and Social Contribution tax – current	(15,691)	(5,376)	(3,797)	(886)
Income tax and Social Contribution tax – deferred	61,747	49,581	82,091	8,386
Net profit	3,043	(87,717)	(237,737)	(1,093,081)

Pro Forma – Including DFLog¹ (R\$ million)

Viveo	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Pro forma Net revenue ¹	2,973.6	2,771.9	2,974.8	2,967.4	2,813.8	2,825.5	2,833.6	3,132.9
Pro forma Adjusted EBITDA	163.2	184.9	156.8	168.6	166.9	177.4	172.9	196.0

¹ - It is important to note that more than two-thirds of DFLog's revenue was generated from transactions with Viveo and, following the acquisition, such amounts are eliminated upon consolidation.

Consolidated Statement of Financial Position (R\$ thousand)

ASSETS	12/31/25	12/31/24	Var. %
Cash and cash equivalents	573,643	543,666	5.5%
Short-term investments	84,920	586,495	-85.5%
Trade and other receivables	2,007,835	2,075,703	-3.3%
Inventory	1,656,826	1,719,147	-3.6%
Recoverable taxes	204,448	180,354	13.4%
Derivatives	-	-	N/A
Other assets	57,285	93,181	-38.5%
Income Tax and Social Contribution Recoverable	66,572	61,278	8.6%
Related-parties transactions	2,098	1,856	13.0%
Total current assets	4,653,627	5,261,680	-11.6%
Trade and other receivables	17,771	16,430	8.2%
Recoverable taxes	127,227	81,480	56.1%
Judicial deposits	53,879	72,978	-26.2%
Deferred tax assets	695,776	699,480	-0.5%
Rights to reimbursement	26,895	27,980	-3.9%
Other assets	183	1,184	-84.5%
Investments	485,230	536,286	-9.5%
Property, plant and equipment	2,547,320	2,556,829	-0.4%
Intangible	-	-	N/A
Rights to use of assets	374,077	281,828	32.7%
Derivative financial instruments	1,773	8,953	-80.2%
Total non-current assets	4,330,131	4,283,428	1.1%
Total assets	8,983,758	9,545,108	-5.9%

LIABILITIES	12/31/25	12/31/24	Var. %
Suppliers	1,924,445	1,843,848	4.4%
Suppliers – reverse factoring	24,367	62,783	-61.2%
Fiscal Obligations	64,888	75,091	-13.6%
Loans and financings	146,605	153,751	-4.6%
Debentures	851,316	249,001	N/A
Payroll and related charges	112,767	91,825	22.8%
Tax payable and installments	11,263	15,674	-28.1%
Income Tax and Social Contribution Payable	2,036	3,365	-39.5%
Customer advances	4,355	18,881	-76.9%
Dividends payable	-	-	N/A
Leasing liabilities	98,421	88,448	11.3%
Provisions	-	-	N/A
Transfer on tax lawsuit	3,603	911	N/A
Suppliers - related parts	-	-	N/A
Provision for Losses on Investments	-	3,200	N/A
Obligations for investment acq.	137,439	110,355	24.5%
Liability to former subsidiary	17,625	2,017	N/A
Other liabilities	100,393	134,818	-25.5%
Total current liabilities	3,499,423	2,853,968	22.6%
Loans and financings	212,620	284,636	-25.3%
Debentures	2,229,845	3,185,016	-30.0%
Obligations for investments acq.	570,802	573,083	-0.4%
Tax payable	-	6,587	N/A
Tax payable and installments	34,638	31,217	11.0%
Deferred taxes	-	156	N/A
Provisions	142,267	441,167	-67.8%
Provision for Losses on Investments	552	-	N/A
Leasing liabilities	331,773	234,148	41.7%
Derivatives	-	-	N/A
Transfer on tax lawsuit	14,132	-	N/A
Other liabilities	10,517	8,608	22.2%
Total non-current liabilities	3,547,146	4,764,618	-25.6%
Shared capital	2,549,392	2,549,392	0.0%
Capital reserve	- 275,117	- 278,290	-1.1%
Profit reserve	- 337,186	- 344,580	-2.1%
Total equity	1,937,089	1,926,522	0.5%
Total liabilities and equity	8,983,758	9,545,108	-5.9%

Consolidated Statement of Cash Flows (R\$ thousand)

STATEMENTS OF CASH FLOWS	4Q25	4Q24	Var. %	2025	2024	Var. %
Cash flow from operations	171,141	(504,706)	N/A	276,580	34,150	710%
Generated by operations	222,431	247,564	-10%	736,571	666,695	10%
Net profit (loss)	(78,346)	(1,093,080)	-93%	18,239	(1,415,491)	N/A
Depreciation and amortization	91,845	81,399	13%	330,372	311,127	6%
Result on the sale of fixed assets and intangible assets	3,760	225,548	-98%	8,664	222,660	-96%
Loss due to impairment of accounts receivable	5,271	(1,110)	N/A	26,779	109,936	-76%
Monetary correction on investment acquisitions	25,138	25,430	-1%	110,606	99,771	11%
Interest, monetary and exchange variations, net	146,276	295,335	-50%	426,057	655,961	-35%
Interest on lease liabilities	11,268	11,033	2%	44,945	32,373	39%
Provision (reversal) for contingencies	36,315	388,040	-91%	(172,424)	514,028	N/A
Derivative financial instruments	(101)	(13,830)	-99%	22,264	(27,424)	N/A
Participation in (profits) losses of a subsidiary	(282)	10,443	N/A	1,003	11,862	-92%
Income tax	(13,956)	(7,501)	86%	27,435	(176,056)	N/A
Winning tax cases	-	-	N/A	(769)	(2,203)	-65%
Recognized Granted Options	677	1,176	-42%	3,173	4,415	-28%
Fair value assessment of investment acquisition obligations	(5,730)	(36,932)	-84%	(9,357)	(46,350)	-80%
Transactions with share-based payments	-	-	N/A	-	-	N/A
Losses on discontinued investments	296	-	N/A	5,173	-	N/A
Expenses related to disasters – Rio Grande do Sul	-	-	N/A	-	10,473	-100%
Impairment on goodwill and investment capital gains	-	97,262	-100%	-	97,262	-100%
Result from debenture repurchase	-	-	N/A	(105,589)	-	N/A
Provision and write-offs of logistics operators	-	264,351	-100%	-	264,351	-100%
Changes in Assets and Liabilities	78,911	(644,950)	N/A	68,671	(195,818)	N/A
Bills to receive	(121,898)	(305,260)	-60%	56,749	216,761	-74%
Stocks	24,470	(109,087)	N/A	45,161	(138,816)	N/A
Taxes to be recovered	(38,839)	38,059	N/A	(75,109)	100,847	N/A
Judicial deposits	6,638	377	1661%	30,177	2,402	1156%
Other assets	10,061	40,997	-75%	30,774	73,865	-58%
Suppliers	243,940	(33,848)	N/A	80,508	(94,908)	N/A
Social and labor obligations	(37,403)	(38,712)	-3%	(9,799)	(27,811)	-65%
Tax obligations	(3,861)	24,547	N/A	(14,303)	8,151	N/A
Customer advances	(4,648)	(69,566)	-93%	(14,526)	(46,440)	-69%
Other liabilities	3,420	29,434	-88%	(22,545)	12,999	N/A
Suppliers - reverse factoring	(2,969)	(221,891)	-99%	(38,416)	(302,868)	-87%
Others	(130,201)	(107,320)	21%	(528,662)	(436,727)	21%
Interest paid loans and debentures	(126,961)	(103,914)	22%	(512,636)	(412,760)	24%
Income tax and social contribution paid	(3,240)	(3,406)	-5%	(16,026)	(23,967)	-33%
Net Cash Investment Activities	(79,443)	70,279	N/A	336,049	(272,792)	N/A
Acquisition of investments, cash balance	-	-	N/A	(14,209)	-	N/A

Acquisition of fixed assets	(22,310)	(31,996)	-30%	(45,494)	(81,622)	-44%
Acquisition of intangible assets	(25,063)	(36,139)	-31%	(105,823)	(103,666)	2%
Financial investments	(32,070)	73,414	N/A	501,575	(57,703)	N/A
Reimbursement of former shareholders of subsidiaries	-	65,000	-100%	-	65,000	-100%
Amounts paid to ex-stockholders of subsidiary	-	-	N/A	-	(94,801)	-100%
Net cash from financing activities	(271,165)	(147,357)	84%	(582,652)	309,606	N/A
Loans and financings raised	-	-	N/A	63,870	61,287	4%
Cash raised in debenture issues	-	-	N/A	(13,709)	1,389,133	N/A
Payment of loans and financings	(57,334)	(51,620)	11%	(125,438)	(94,722)	32%
Payment of debentures	(123,511)	-	N/A	(123,511)	(800,000)	-85%
Payment of leasing liabilities	(29,618)	(30,689)	-3%	(112,860)	(88,302)	28%
Repurchase of shares	-	-	N/A	-	(18,721)	-100%
Loans granted to (received from) subsidiaries/investees	(85)	(943)	-91%	(303)	(1,856)	-84%
Dividends paid	-	(43,482)	-100%	-	(43,482)	-100%
Payment of derivatives	(6,500)	(3,899)	67%	(12,392)	(16,795)	-26%
Debenture repurchase	-	-	N/A	(144,374)	-	N/A
Payment for the acquisition of investments	(50,381)	(16,724)	201%	(98,631)	(76,936)	28%
Payment of taxes in installments	(3,736)	-	N/A	(15,304)	-	N/A
Net change in cash and cash equivalents	(179,467)	(581,784)	-69%	29,977	70,964	-58%
Cash and cash equivalents at start of period	753,110	1,125,450	-33%	543,666	472,702	15%
Cash and cash equivalents at end of period	573,643	543,666	6%	573,643	543,666	6%

Working Capital

R\$ '000	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Accounts receivable from clients ¹	2,092,133	2,091,406	1,994,016	1,908,979	2,025,606
Inventories	1,719,147	1,867,437	1,683,363	1,682,484	1,656,826
Taxes recoverable ¹	261,834	277,701	260,570	284,248	331,675
Other assets	93,181	75,139	75,188	76,731	57,285
Assets	4,166,295	4,311,683	4,013,137	3,952,442	4,071,392
R\$ '000	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Suppliers	1,843,848	1,871,349	1,652,772	1,680,505	1,924,445
Suppliers – Reverse factoring	62,783	48,663	45,739	27,336	24,367
Salaries and payroll-related costs payable	91,825	95,691	115,585	119,529	112,767
Taxes payable ¹	88,265	93,920	92,475	69,163	64,888
Advances from clients	18,881	15,035	12,347	9,003	4,355
Income Tax and Social Contribution	3,365	2,286	1,578	1,871	2,036
Other liabilities	134,818	87,667	91,042	90,738	100,393
Liabilities	2,237,198	2,208,079	2,005,006	1,998,145	2,233,251
Net working capita	1,929,097	2,103,604	2,008,131	1,954,297	1,838,141
Net revenue	11,583,371	11,415,665	11,484,006	11,370,859	11,566,926
Working capital / Net revenue %	16,7%	18,4%	17,5%	17,2%	15,9%

1 - Includes both current and non-current balances,

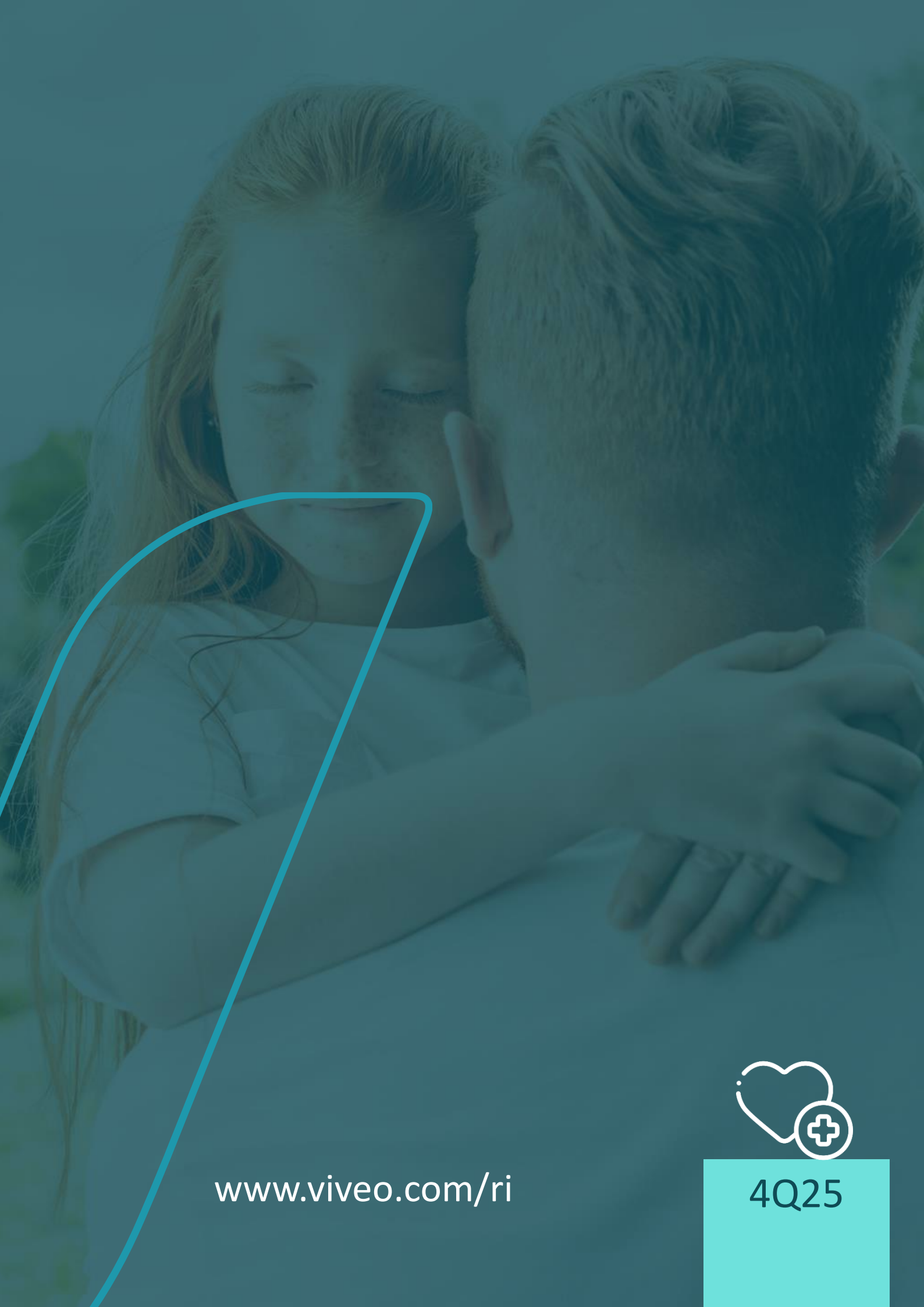
Debt Amortization Schedule

Timetable ¹ (R\$ '000)	Amortization of debt	Payable under M&A transactions	Payable under M&A transactions	Total
2026 (CP)	997,921	137,439	11,166	1,146,526
2027	824,528	110,440	7,440	942,408
2028	878,514	82,858	6,633	968,005
2029	727,244	60,391	6,072	793,707
2030	2,976	62,326	3,361	68,663
2031	2,976	67,809	3,003	73,788
2032	2,976	62,326	3,003	68,305
2033	2,976	62,326	3,003	68,305
2034	275	62,326	2,220	64,821
Total	3,440,386	708,241	45,901	4,194,528

¹ - Excludes payments related to derivatives

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