

3 Q 2 6 | EARNINGS

RELEASE

HIGHLIGHTS

[1]



1 GROSS REVENUE UP 7.7% IN 3Q26 | DIGITAL REMAINS THE MAIN GROWTH DRIVER

- Digital maintains a strong growth trend, up **25%** vs. 3Q25 and **21%** in 9M26;
- App share of digital sales reaches **31%**, compared to 16% in 3Q25 (app sales +144%);
- Improved browsing experience with upgrades to product pages and virtual showcases;

2 STRONG GROWTH IN WATCHES AND GOOD PERFORMANCE IN LIFE

- Watches grew **15%** in 3Q26 vs. 3Q25, with a **17%** growth in 9M26;
- Private-label watch brands grew **58%** vs. 3Q25, led by Life watches;
- Life category: **+10%** in sales, an acceleration of **4.6 p.p.** vs. 2Q26, driven by total SSS[1] of 8.6%;

3 SOLID EBITDA-TO-CASH CONVERSION

- EBITDA[2] conversion into operating cash reaches **35%** and **71%** in 3Q26 and 9M26, respectively;
- Operating cash generation[3] of **R$307.2** million in 9M26, exceeding 9M25 by R$317 million;
- Progress in the inventory optimization agenda, ending with 582 inventory days, a reduction of 141 days vs. 3Q25;

[1] SSS total includes physical stores and digital sales.
[2] EBITDA adjusted for entries outlined on page 4.
[3] Refer to Section Cash Generation on page 15.

FINANCIAL PERFORMANCE

Vivara Participações presents a summary of its financial performance[1] for the third quarter of 2026. To better reflect the business drivers and facilitate the understanding of the Company's performance, this earnings release presents results on a pre-IFRS 16 basis, excluding the effects of IFRS 16 / CPC 06 (R2), through page 17. The reconciliation between pre- and post-IFRS 16 results is presented in the appendix to this report on page 18.

As part of its continuous improvement policy of the information disclosed to the market, in 3Q26 the Company enhanced the criteria for measuring the net realizable value of some of its inventories, recognizing provisions for obsolescence of gemstones, damaged packaging and other supplies, in addition to reviewing the expected recognition of certain tax credits as well as the related monetary adjustments. These entries had a negative impact of R$5.1 million in the net income in 3Q26. The nature of each entry is described below:

- **Costs (R$ -19.7 million):** Review of the provisioning criteria for gemstone obsolescence and review of the balances of damaged packaging and supplies through inventory procedures.

- **Other income and expenses (R$ -6.9 million):** Review of tax credits related to prior periods and recognition of new tax credits arising from final and unappealable court decisions. **Financial income (R$ +18.9 million):** Monetary adjustments of tax credits and review of charges on tax liabilities.

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- **IRPJ and CSLL (R$ +2.6 million):** Managerial effect of the IRPJ (corporate income taxes) and CSLL (social contribution taxes) impacts on the effects mentioned above.

For a better analysis of the Company's performance, results on an adjusted basis are presented on the following page, excluding these entries, whose effects are shown separately. For comparability purposes and as previously disclosed, the analysis below excludes non-recurring events from the basis of 3Q25 and 9M25 comparative results, which were recorded as follows: (i) R$39.0 million in extemporaneous PIS/COFINS tax credits under other operating income and expenses, (ii) R$11.6 million in monetary adjustments related to the recognition of the tax credits in the financial results, and (iii) R$17.2 million in tax credits from the recognition of the effects in the IRPJ (corporate income taxes) and CSLL (social contribution taxes) lines.

1. Pre-IFRS 16 balances: balances exclude IFRS-16 effects related to the leases of stores, office, and factory in the balances disclosed up to page 17.

SUMMARY OF Q3 AND 9M RESULTS

	3Q26			3Q25			
	Reported[1] (Pre IFRS 16)	Adjustments	Adjusted (Pre IFRS 16)	Reported[1] (Pre IFRS 16)	Adjustments	Adjusted (Pre IFRS 16)	Adjusted Chg. (%)
Gross Revenue (net of returns)	867.4		867.4	805.4		805.4	7.7%
(-) Deductions excl. Net Subsidy	(236.9)		(236.9)	(220.6)		(220.6)	7.4%
(+) Net Subsidy Revenue[2]	62.4		62.4	79.6		79.6	-21.7%
(=) Net Operating Revenue	692.9		692.9	664.5		664.5	4.3%
(-) Costs	(242.8)	19.7	(223.1)	(191.0)		(191.0)	16.8%
(=) Gross Profit	450.1	19.7	469.8	473.5		473.5	-0.8%
Gross Margin (%)	65.0%		67.8%	71.3%		71.3%	*(3.5 p.p.)*
(=) Operating Expenses[3]	(344.2)	6.9	(337.3)	(264.0)	(39.0)	(303.0)	11.3%
% of Net Revenue	-49.7%		-48.7%	-39.7%		-45.6%	*(3.1 p.p.)*
(-) Selling Expenses	(277.6)		(277.6)	(243.4)		(243.4)	14.0%
(-) G&A Expenses	(58.7)		(58.7)	(51.7)		(51.7)	13.5%
(+/-) Other Oper. Income and Exp.	(8.0)	6.9	(1.0)	31.1	(39.0)	(7.9)	-87.0%
(+) Depreciation (costs)	0.2		0.2	0.3		0.3	-48.0%
(=) EBITDA	106.0	26.6	132.7	209.8	(39.0)	170.9	-22.4%
EBITDA Margin (%)	15.3%		19.1%	31.6%		25.7%	*(6.6 p.p.)*
(-) Depreciation and Amortization	(19.1)		(19.1)	(18.4)		(18.4)	3.6%
(-) Financial Result	7.9	(18.9)	(11.0)	(4.6)	(11.6)	(16.2)	-32.3%
(+/-) IRPJ and CSLL	19.9	(2.6)	17.3	0.6	17.2	17.8	-3.0%
(=) Net Income	114.8	5.1	119.9	187.4	(33.4)	154.0	-22.2%
Net Margin (%)	16.6%		17.3%	28.2%		23.2%	*(5.9 p.p.)*

	9M26			9M25			
	Reported[1] (Pre IFRS 16)	Adjustments	Adjusted (Pre IFRS 16)	Reported[1] (Pre IFRS 16)	Adjustments	Adjusted (Pre IFRS 16)	Adjusted Chg. (%)
Gross Revenue (net of returns)	2,690.6		2,690.6	2,435.6		2,435.6	10.5%
(-) Deductions excl. Net Subsidy	(737.2)		(737.2)	(656.5)		(656.5)	12.3%
(+) Net Subsidy Revenue[2]	168.1		168.1	183.5		183.5	-8.4%
(=) Net Operating Revenue	2,121.5		2,121.5	1,962.6		1,962.6	8.1%
(-) Costs	(658.0)	19.7	(638.4)	(575.6)		(575.6)	10.9%
(=) Gross Profit	1,463.5	19.7	1,483.2	1,387.0		1,387.0	6.9%
Gross Margin (%)	69.0%		69.9%	70.7%		70.7%	*(0.8 p.p.)*
(=) Operating Expenses[3]	(1,056.3)	6.9	(1,049.4)	(883.8)	(39.0)	(922.8)	13.7%
% of Net Revenue	-49.8%		-49.5%	-45.0%		-47.0%	*(2.4 p.p.)*
(-) Selling Expenses	(859.0)		(859.0)	(742.1)		(742.1)	15.8%
(-) G&A Expenses	(177.5)		(177.5)	(164.3)		(164.3)	8.0%
(+/-) Other Oper. Income and Exp.	(19.9)	6.9	(12.9)	22.6	(39.0)	(16.4)	-21.1%
(+) Depreciation (costs)	0.9		0.9	1.1		1.1	-18.4%
(=) EBITDA	408.1	26.6	434.7	504.3	(39.0)	465.4	-6.6%
EBITDA Margin (%)	19.2%		20.5%	25.7%		23.7%	*(3.2 p.p.)*
(-) Depreciation and Amortization	(57.4)		(57.4)	(55.7)		(55.7)	3.0%
(-) Financial Result	(22.6)	(18.9)	(41.5)	(22.6)	(11.6)	(34.2)	21.3%
(+/-) IRPJ and CSLL	34.7	(2.6)	32.0	40.9	17.2	58.1	-44.9%
(=) Net Income	362.8	5.1	367.9	466.9	(33.4)	433.6	-15.1%
Net Margin (%)	17.1%		17.3%	23.8%		22.1%	*(4.7 p.p.)*

[1] Balances exclude IFRS-16 effects related to the leases of stores, office and factory in the balances disclosed up to page 17.
[2] Subsidy net of F.T.I., UEA and PIS/COFINS taxes on copyright.
[3] Balances excluding Depreciation and Amortization (D&A).

Revenue per product and channel (R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Gross Revenue (net of returns)	**867.4**	**805.4**	**7.7%**	**2,690.6**	**2,435.6**	**10.5%**
Per product						
Jewelry	430.5	421.4	2.1%	1,358.9	1,232.8	10.2%
Life	274.8	249.3	10.3%	891.8	827.6	7.8%
Watches	143.2	124.0	15.5%	392.5	335.3	17.0%
Accessories and services	18.9	10.7	76.2%	47.5	40.0	18.7%
Per channel						
Physical Stores	718.7	690.7	4.1%	2,282.8	2,104.2	8.5%
Vivara Stores	529.5	532.2	-0.5%	1,681.6	1,593.2	5.6%
Life Stores	184.3	154.3	19.5%	587.1	498.4	17.8%
Kiosks	4.9	4.4	10.9%	14.1	12.6	11.9%
Digital Sales	140.7	112.3	25.3%	392.1	323.2	21.3%
Others[1]	8.0	2.4	229.1%	15.7	8.3	89.9%
Total SSS (physical stores + digital) [2]	4.4%	10.7%	-	7.5%	9.4%	-

[1] Others include B2B sales and after-sales technical assistance services.

[2] Total SSS includes digital channel sales in the period and considers gross revenue, net of returns, from Vivara and Life stores that had been operating for at least 12 months at the beginning of the quarter, excluding stores with operating restrictions in either period.

Category Overview

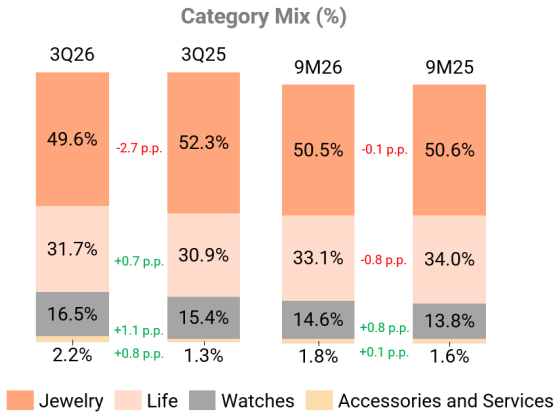
Gross revenue, net of returns, reached R$867.4 million in 3Q26, up 7.7% compared to 3Q25, mainly driven by the performance of the Life and Watches categories, which grew 10.3% and 15.5% YoY, respectively, in 3Q26. In 9M26, gross revenue net of returns totaled R$2,690.6 million, up 10.5% compared to 9M25.

The Jewelry category accounted for approximately half of 3Q26 revenue, growing 2.1% compared to 3Q25. The Company adopts a pricing methodology based on an integrated analysis of commercial, operational and brand positioning variables, including the commercial calendar, competitive environment, spot prices, inventory dynamics and average cost evolution. Since 2024, the strong appreciation of gold has contributed to successive price increases, implemented gradually by the Company in light of its inventory coverage policy as well as other variables that affect the pricing methodology. In 2026, however, the dynamics of the gold spot prices reversed, with a decline of approximately 24% between February and July of this year, the largest correction in the metal prices since 2013. Given this scenario, in 3Q26 the Company moderated the pace of price pass-through to consumers to preserve competitiveness and sustain healthy sales growth. The strategy prioritized the commercial attractiveness of subcategories that are more sensitive to raw material prices and have higher demand elasticity, such as Wedding Rings and Commercial items. In a context of high gold volatility, this dynamic temporarily impacted the category's performance and the *mark-up* levels applied. In the first nine months of 2026, Jewelry revenue increased 10.2% compared to the same period of the previous year, maintaining a consistent growth trajectory.

The performance of Jewelry category continues to be supported by Vivara Silver and Silver/Gold subcategories, which maintained robust performance in the quarter and year-to-date. In addition, Vivara reinforced its portfolio renewal strategy with the launch of collections such as DNA Vivara and Illusion. The DNA Vivara collection translates the brand's signature codes into exclusive signature pieces and reinforces its exclusivity with a signature line combining lab-grown diamonds and gold jewelry. The Illusion collection combines sophisticated design with setting solutions capable of maximizing the brilliance and visual perception of diamonds. The collection reinforces the brand's positioning both in higher value-added jewelry and in more accessible items, expanding the offering of products with strong aspirational appeal and high perceived value to consumers.

Life category revenue increased 10.3% over 3Q25, an acceleration of 4.6 p.p. vs. 2Q26, driven by the Commercial subcategory, up 45.5% over 3Q25, supported by the launch of 127 new SKUs in 3Q26. This progress reflects the brand's strategy of bringing more novelties to customers (*freshness*) and expanding the brand's portfolio. As a result, Commercial increased its share of the Life sales mix to 27.9%, compared to 21.2% in 3Q25 and 23.8% in 2Q26.

Special attention to the late-September launch, in *Moments* of the Harry Potter line, ahead of the premiere of the franchise's new series. After only a few days in stores, the line already ranks among the brand's most sought-after. Year-to-date, Life category sales grew 7.8% over 9M25.



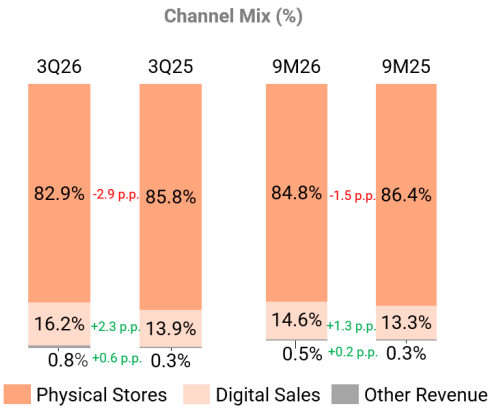


Watches category revenue continues to grow at an accelerated pace, up 15.5% in 3Q26 over 3Q25, driven mainly by private-label brands, whose sales grew 57.8% vs. 3Q25 and now represent 13.7% of the category's revenue, compared to 10.3% in 3Q25. In 9M26, category revenue totaled R$392.5 million, up 17% over 9M25. With an average ticket of approximately R$600 and 16 models launched since the beginning of the year, Life watch brand has grown 32% year-to-date and is consolidating itself as a strong growth lever for the category, now ranking second in revenue and in units sold among the brands in this category. The Company expects to continue investing in its watch portfolio as a growth driver.



From a channel perspective, the 7.7% increase in gross revenue in 3Q26 was driven by (i) 4.4% same-store sales growth, including digital sales, and (ii) the opening of 59 stores over the last twelve months. Year-to-date, revenue totaled R$2,690.6 million, up 10.5% versus 9M25, and total SSS was 7.5% over 9M25.

Physical stores generated revenue of R$718.7 million in 3Q26, a 4.1% year-over-year increase. In 9M26, revenue totaled R$2,282.8 million, up 8.5% over 9M25. The digital channel maintains a strong double-digit growth trend, accounting for 16% of sales in 3Q26 and 15% in 9M26, reflecting initiatives aimed at improving the shopping journey, with a focus on website and app design to increase sales conversion.



Vivara Stores

With 271 points of sale in Brazil and one in Panama, Vivara stores generated revenue of R$529.5 million in 3Q26, in line with 3Q25 revenue. In 9M26, revenue totaled R$1,681.6 million, up 5.6% over 9M25. The quarter's performance was negatively impacted mainly by the dynamics mentioned in the Jewelry category section, with a slower pace of price pass-through due to the decline in the gold *spot* price.

In addition to the impact mentioned above, the channel's performance was impacted by 0.7 p.p. due to the temporary closure of two stores: the remodeling of Shopping JK Iguatemi store and the expansion of the Guarulhos Airport store. The Shopping JK Iguatemi store, reopened in October, features a new layout and will be positioned as one of the portfolio's flagships, offering an environment that balances sophistication and contemporary feel in one of the country's main luxury centers. Finally, the channel was also impacted by 0.7 p.p. due to the opening of 34 Life stores in shopping malls that already had Vivara stores over the last twelve months. Although the average cannibalization effect per store remained stable year-over-year, the higher number of openings increased the impact on the Vivara channel.

Total SSS (physical stores and digital sales) was 3.2% vs. 3Q25, highlighted by Jewelry sales in Digital, which grew almost 20% in 3Q26, and by cluster A stores, which account for approximately 50% of the SSS base and posted the best performance among clusters, driven by growth in higher value-added items. In 9M26, total SSS was 7.2% over 9M25.

Life Stores

At Life stores, revenue grew 19.5% over 3Q25, reaching R$184.3 million. In 9M26, revenue totaled R$587.1 million, up 17.8% over 9M25. The main growth driver was store openings, with 53 openings over the last twelve months, totaling 250 Life stores at the end of the period.

Life stores accounted for 62.5% of Life category sales in 3Q26, an increase of 3.9 p.p. versus 3Q25. Total SSS (physical stores and digital sales) was 8.6% in 3Q26, an acceleration of 1.7 p.p. over 2Q26. In 9M26, total SSS was 8.4% over 9M25.

Life store channel continues to expand rapidly, with store openings both in shopping malls with Vivara stores and in new shopping malls, expanding its geographic footprint and customer base. Stores still in maturation stage represented 36% of the store base in the quarter.



Digital Sales

Digital sales maintained the strong pace of recent quarters, totaling R$140.7 million, up 25.3% over 3Q25. In 9M26, digital sales totaled R$392.1 million, up 21.3% over 9M25. The result reflects an increasingly integrated shopping journey, supported by four pillars:

(i) **APP:** app sales more than doubled, up 144% vs. 3Q25, and accounted for 87% of digital sales growth, also reflecting the migration of customers from the website to the app, a channel that fosters greater recurrence and brand loyalty. As a result, the app came to represent 31% of the channel's sales in 3Q26, compared to 16% in 3Q25, and 43% in 9M26, compared to 16% in 9M25. At the end of 3Q26, the app had accumulated 1.8 million downloads since its launch and, in Sep/26, had an installed base of 907 thousand customers.

(ii) **OMS Strategy:** high relevance of OMS[1] sales, due to better integration between channels and progress in the omnichannel journey;

(iii) **Improved browsing experience:** virtual showcases and product pages were redesigned, making navigation smoother and more intuitive, increasing engagement and conversion rates.

(iv) **CRM:** the channel's customer base grew 39% over 3Q25, supported by the journey improvement initiatives described above, as well as customer base reactivation, highlighted by the *Private Sale*, a campaign aimed at inactive customers (those with no purchases recorded in the last 18 months), with *push* notifications offering special conditions and the development of new sub-channels.

[1] OMS sales are sales originated in the digital channel, but the revenues are accounted for at a store level and include orders for in-store pick up and/or shipped from store.

3Q26 | REVENUE DEDUCTIONS

In 3Q26, gross revenue deductions increased 23.8% compared to 3Q25 and accounted for 20.1% of gross revenue. In 9M26, deductions grew 20.3% over 9M25 and accounted for 21.2% of gross revenue. As a result, net revenue grew 3.4 p.p. below gross revenue growth in the quarter and 2.4 p.p. below the year-to-date rate. In both periods, the increase in deductions was mainly due to lower subsidy revenue net of factory taxes[2].

Net subsidy[2] declined 21.7% in 3Q26 to R$62.4 million, or 7.2% of gross revenue, compared to R$79.6 million and 9.9% in 3Q25. The decrease mainly reflects the lower volume of operations at the Espírito Santo distribution center (DC), which generated R$17.5 million in credits in the quarter, compared to R$26.3 million in 3Q25. The DC began operations in 3Q25, with a high volume of pieces reallocation between stores, in line with the inventory optimization project. In addition, the higher volume of returned pieces destined for melting and the higher gold supply in 3Q26 reduced the calculation base of the tax benefit.

In 9M26, net subsidy[2] totaled R$168.1 million, or 6.2% of gross revenue, compared to R$183.5 million and 7.5% in 9M25. The 1.3 p.p. reduction as a share of gross revenue results from the slowdown in manufacturing volume at the Manaus plant and the higher value of inputs received by the factory, partially offset by the higher volume of credits from the Espírito Santo DC, which operated throughout 2026.

Revenue Deductions (R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Gross Revenue[1]	**867.4**	**805.4**	**7.7%**	**2,690.6**	**2,435.6**	**10.5%**
Gross Revenue Deductions	(174.5)	(140.9)	23.8%	(569.1)	(473.0)	20.3%
% Gross Revenue	-20.1%	-17.5%	*(2.6 p.p.)*	-21.2%	-19.4%	*(1.7 p.p.)*
ICMS, ISS and PIS/COFINS	(236.9)	(220.6)	7.4%	(737.2)	(656.5)	12.3%
% Gross Revenue	-27.3%	-27.4%	*0.1 p.p.*	-27.4%	-27.0%	*(0.4 p.p.)*
Subsidy net of factory taxes[2]	62.4	79.6	-21.7%	168.1	183.5	-8.4%
% Gross Revenue	7.2%	9.9%	*(2.7 p.p.)*	6.2%	7.5%	*(1.3 p.p.)*
Net Revenue	**692.9**	**664.5**	**4.3%**	**2,121.5**	**1,962.6**	**8.1%**

[1] Considers gross revenue net of returns.
[2] Sum of the Subsidy Revenue, F.T.I., UEA and PIS/COFINS taxes on Copyright lines

Gross Profit (R$ million) and Gross Margin (%)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Gross Revenue (net of returns)	**867.4**	**805.4**	**7.7%**	**2,690.6**	**2,435.6**	**10.5%**
Net Revenue	**692.9**	**664.5**	**4.3%**	**2,121.5**	**1,962.6**	**8.1%**
Adjusted cost	**(223.1)**	**(191.0)**	**16.8%**	**(638.4)**	**(575.6)**	**10.9%**
% Net Revenue	*-32.2%*	*-28.7%*	*(3.5 p.p.)*	*-30.1%*	*-29.3%*	*(0.8 p.p.)*
COGS (production inputs, raw materials and products) | adjusted	(219.8)	(184.1)	19.4%	(623.7)	(550.7)	13.3%
% Net Revenue	*-31.7%*	*-27.7%*	*(4.0 p.p.)*	*-29.4%*	*-28.1%*	*(1.3 p.p.)*
Factory Expenses	(3.3)	(6.8)	-52.0%	(14.6)	(24.9)	-41.2%
% Net Revenue	*-0.5%*	*-1.0%*	*0.6 p.p.*	*-0.7%*	*-1.3%*	*0.6 p.p.*
Adjusted Gross Profit	**469.8**	**473.5**	**-0.8%**	**1,483.2**	**1,387.0**	**6.9%**
Adjusted Gross Margin (% Net Revenue)	*67.8%*	*71.3%*	*(3.5 p.p.)*	*69.9%*	*70.7%*	*(0.8 p.p.)*

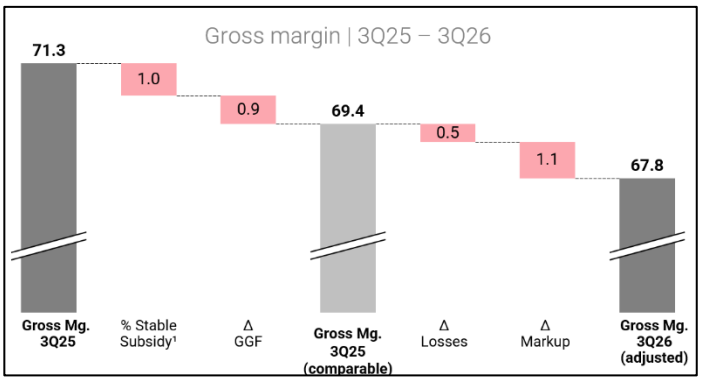
Adjusted gross profit in 3Q26 was R$469.8 million, 0.8% lower vs. 3Q25, with an adjusted gross margin of 67.8%. In 9M26, adjusted gross profit totaled R$1,483.2 million, up 6.9% over 9M25, and the adjusted gross margin remained at a high level of 69.9%. The Company presents below the analysis of gross margin performance.

1. **3Q25 | 9M25:** 2025 gross margin benefited from two effects that raised the comparison base. Excluding the effects described below, the adjusted margin was 69.4% in 3Q25 and 69.7% in 9M25. The first relates to lower subsidy revenue in the comparative period (1.0 p.p. in 3Q25): under the stable subsidy revenue criterio[1], comparable gross margin would have been 70.3% and 70.2% in 3Q25 and 9M25, respectively, a negative effect of 1.0 p.p. in the quarter and 0.5 p.p. in 9M25. The second effect relates to the allocation of manufacturing overhead (GGF). Since 2024, the Company has incorporated GGF into the cost of each manufactured product, and this cost is only recognized in the income statement when the product is sold. In 2025, a lower balance impacted the cost. This effect was 0.9 p.p. in 3Q25 and 0.5 p.p. in 9M25.

2. **3Q26 | 9M26:** in 9M26, gross margin was in line with the adjusted margin of 9M25. The quarter's margin was pressured mainly by the two factors described below:

   (i) **Higher production effect (-0.5 p.p. in 3Q26):** the higher volume produced compared to 3Q25 and the increase in the average cost of metals raised the calculation base of the provision for losses in the production process, with an impact of R$3.8 million in the quarter, resulting in a negative effect of 0.5 p.p. in 3Q26.

   (ii) **Markup effect (-1.1 p.p. in 3Q26):** In Jewelry, as detailed in the Gross Revenue section, the Company moderated the pace of price pass-through in light of the decline in gold *spot prices*. In Life, the increase in the cost of silver in inventories, reflecting the rise in silver *spot prices*, was only partially offset by the price adjustments made at the beginning of the year. Therefore, the consolidated effect on *mark-up* was negative by 1.1 p.p.



[1] Stable subvention analysis aims to make the periods comparable considering same level of subvention net of taxes from Manaus plant as well, highlighting the negative or positive changes that could potentially impact gross margin analysis

Operating Expenses[1] (SG&A + Other) (R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Adjusted Operating Expenses	**(337.3)**	**(303.0)**	**11.3%**	**(1,049.4)**	**(922.8)**	**13.7%**
% Net Revenue	*-48.7%*	*-45.6%*	*(3.1 p.p.)*	*-49.5%*	*-47.0%*	*(2.4 p.p.)*

[1] Sum of Selling, General and Administrative Expenses and Other Operating Income and Expenses, excluding Depreciation and Amortization (D&A).

In 3Q26, adjusted operating expenses totaled R$337.3 million, up 11.3% over 3Q25. The increase mainly reflects higher investments in marketing, personnel expenses and the grant of the Long-Term Incentive Plan (LTIP) in 2Q26. Year-to-date, adjusted operating expenses totaled R$1,049.4 million, up 13.7% over 9M25. This increase was driven by selling expenses, especially personnel, marketing and freight, and by LTIP expenses, partially offset by greater efficiency in general and administrative expenses, excluding the LTIP effect.

Below are the variations in Selling Expenses in 3Q26.

Operating Expenses (R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Selling Expenses[2]	**(277.6)**	**(243.4)**	**14.0%**	**(859.0)**	**(742.1)**	**15.8%**
% Net Revenue	*-40.1%*	*-36.6%*	*(3.4 p.p.)*	*-40.5%*	*-37.8%*	*(2.7 p.p.)*
Personnel	(127.5)	(113.4)	12.5%	(403.7)	(347.8)	16.1%
% Net Revenue	*-18.4%*	*-17.1%*	*(1.3 p.p.)*	*-19.0%*	*-17.7%*	*(1.3 p.p.)*
Rent and Condominium Fees	(59.2)	(52.7)	12.4%	(180.2)	(159.2)	13.2%
% Net Revenue	*-8.5%*	*-7.9%*	*(0.6 p.p.)*	*-8.5%*	*-8.1%*	*(0.4 p.p.)*
Freight	(16.2)	(13.6)	19.0%	(45.0)	(32.7)	37.7%
% Net Revenue	*-2.3%*	*-2.0%*	*(0.3 p.p.)*	*-2.1%*	*-1.7%*	*(0.5 p.p.)*
Card Fees	(15.7)	(14.3)	9.5%	(47.9)	(43.6)	9.9%
% Net Revenue	*-2.3%*	*-2.2%*	*(0.1 p.p.)*	*-2.3%*	*-2.2%*	*(0.0 p.p.)*
Professional Services	(10.0)	(8.4)	18.9%	(27.6)	(28.4)	-2.8%
% Net Revenue	*-1.4%*	*-1.3%*	*(0.2 p.p.)*	*-1.3%*	*-1.4%*	*0.1 p.p.*
Marketing Expenses	(30.3)	(25.0)	20.9%	(97.1)	(76.4)	27.1%
% Net Revenue	*-4.4%*	*-3.8%*	*(0.6 p.p.)*	*-4.6%*	*-3.9%*	*(0.7 p.p.)*
Other Selling Expenses	(18.8)	(16.0)	17.0%	(57.4)	(54.1)	6.2%
% Net Revenue	*-2.7%*	*-2.4%*	*(0.3 p.p.)*	*-2.7%*	*-2.8%*	*0.0 p.p.*

[2] Excluding Depreciation and Amortization expenses (D&A).

Selling Expenses totaled R$277.6 million in 3Q26, up 14.0% over 3Q25, representing 40.1% of net revenue, 3.4 p.p. above 3Q25, of which 1.2 p.p. relates to the lower subsidy level in the period. In 9M26, growth was 15.8% over 9M25, totaling 40.5% of net revenue, an increase of 2.7 p.p. versus 9M25. In both comparisons, the changes are mainly explained by Personnel, Marketing, Freight and Rent expenses.

In 3Q26, Personnel Expenses as a share of net revenue increased 1.3 p.p. compared to 3Q25, of which 0.5 p.p. relates to the lower subsidy level. This change reflects a higher number of store openings, with 59 openings in the last twelve months, compared to 39 in the previous twelve months. In addition, it reflects the strengthening of the corporate structure throughout the first half, in strategic areas such as Product, Marketing and CRM. These investments are essential to support initiatives aimed at portfolio renewal, brand strengthening, acceleration of the digital channel and increased engagement of the customer base.

Marketing expenses as a percentage of net revenue increased 0.6 p.p. over 3Q25, of which 0.1 p.p. relates to lower subsidy levels. This increase reflects the intensification of performance media, which goes in line with the growth in digital sales, and higher investments in events and branding. Rent expenses rose 0.6 p.p. as a share of net revenue, of which 0.3 p.p. is due to the lower subsidy level and 0.3 p.p. to the performance of own stores in the quarter.

(R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
General and Administrative Expenses[1]	**(58.7)**	**(51.7)**	**13.5%**	**(177.5)**	**(164.3)**	**8.0%**
% Net Revenue	*-8.5%*	*-7.8%*	*(0.7 p.p.)*	*-8.4%*	*-8.4%*	*0.0 p.p.*
Personnel	(25.4)	(23.0)	10.6%	(74.5)	(70.1)	6.3%
% Net Revenue	*-3.7%*	*-3.5%*	*(0.2 p.p.)*	*-3.5%*	*-3.6%*	*0.1 p.p.*
Professional Services	(21.6)	(20.6)	5.2%	(63.0)	(64.6)	-2.4%
% Net Revenue	*-3.1%*	*-3.1%*	*(0.0 p.p.)*	*-3.0%*	*-3.3%*	*0.3 p.p.*
Other General and Administrative Expenses[2]	(11.6)	(8.2)	42.5%	(39.9)	(29.7)	34.6%
% Net Revenue	*-1.7%*	*-1.2%*	*(0.5 p.p.)*	*-1.9%*	*-1.5%*	*(0.4 p.p.)*

1. Excluding Depreciation and Amortization (D&A).
2. Other General and Administrative Expenses comprise: (i) Rent and condominium fees, (ii) Electricity, water and telephone, (iii) Taxes and fees, and (iv) Other expenses by nature.

General and Administrative Expenses (G&A) totaled R$58.7 million in 3Q26, up 13.5% over 3Q25, and represented 8.5% of net revenue, an increase of 0.7 p.p. year-over-year. In 9M26, G&A Expenses grew 8.0%, corresponding to 8.4% of net revenue, in line with the previous year. In the Personnel line, General and Administrative Expenses were impacted by the grant of the new long-term incentive plan (LTIP), amounting to R$4.4 million in the quarter and R$5.8 million in 9M26, partially offset by the short-term incentive (STI) provision. Excluding the LTIP effect, G&A Expenses grew 5.0% versus 3Q25 and 4.6% versus 9M25.

(R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Adjusted Other Oper. Income (Exp.)	**(1.0)**	**(7.9)**	**-87.0%**	**(12.9)**	**(16.4)**	**-21.1%**
% Net Revenue	*-0.1%*	*-1.2%*	*1.0 p.p.*	*-0.6%*	*-0.8%*	*0.2 p.p.*

Other Operating Income (Expenses), on an adjusted basis, recorded an expense of R$1.0 million in 3Q26, compared to R$7.9 million in 3Q25. The R$6.9 million year-over-year reduction reflects lower provisions for labor contingencies, given the lower number of new lawsuits. In 9M26, adjusted expenses totaled R$12.9 million, a reduction of R$3.5 million compared to 9M25.

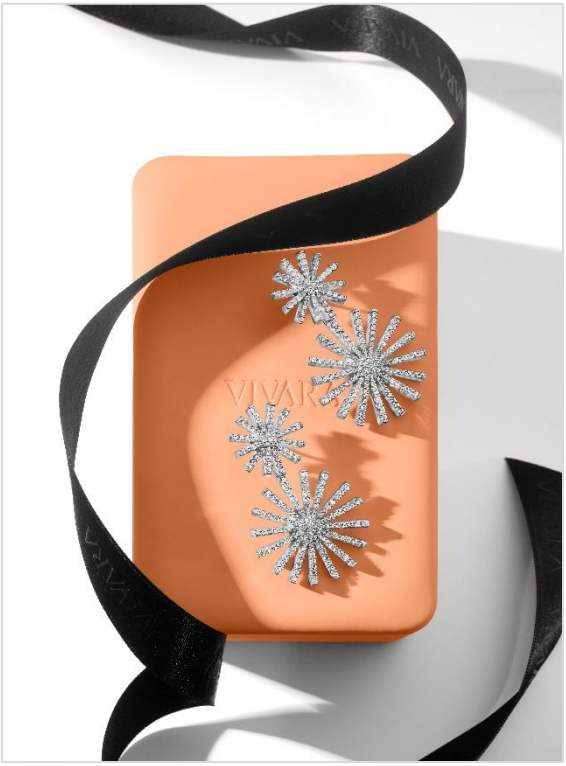
	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Adjusted Net Income	**119.9**	**154.0**	**-22.2%**	**367.9**	**433.6**	**-15.1%**
Net Margin (%)	*17.3%*	*23.2%*	*(5.9 p.p.)*	*17.3%*	*22.1%*	*(4.7 p.p.)*
(+) Adjusted IR/CSLL	(17.3)	(17.8)	-3.0%	(32.0)	(58.1)	-44.9%
(+) Adjusted financial result	11.0	16.2	-32.3%	41.5	34.2	21.3%
(+) Depreciation and Amortization	19.1	18.4	3.6%	57.4	55.7	3.0%
Adjusted EBITDA	**132.7**	**170.9**	**-22.4%**	**434.7**	**465.4**	**-6.6%**
EBITDA Margin (%)	*19.1%*	*25.7%*	*(6.6 p.p.)*	*20.5%*	*23.7%*	*(3.2 p.p.)*

In 3Q26, adjusted EBITDA totaled R$132.7 million, with an EBITDA margin of 19.1%. In 9M26, adjusted EBITDA was R$434.7 million, with a margin of 20.5%. As described in the Gross Profit section, the EBITDA comparison between periods was impacted by lower net subsidy revenue and higher GGF costs. In addition, starting in 2Q26, EBITDA includes the long-term incentive plan expense. On a comparable basis, i.e., excluding these effects[1], EBITDA decreased 4.3% in 3Q26 and increased 3.9% in 9M26, with margins of 19.8% in 3Q26 and 20.8% in 9M26.

In 3Q26, comparable EBITDA was impacted by the temporary markup dynamics promoted in the period, in addition to higher investments in branding marketing and in personnel, combined with lower revenue growth in the period. Year-to-date, comparable EBITDA growth was constrained by higher marketing investment, higher freight expenses due to the reallocation of pieces between stores, and the increase in the number of openings in the year versus the comparative period, reflecting temporary operating deleverage in personnel and rent lines.

2026 EBITDA is anchored in what sustains long-term results: high and stable gross margin, capital allocation discipline and operating cash generation. Adjusted gross margin in 9M26 remained at 69.9%, in line with the adjusted 69.7% in 9M25, even with the temporary markup pressure in 3Q26. Inventory days declined to 582 in 3Q26, 141 days below 3Q25. And for every R$1.00 of EBITDA generated in 9M26, R$0.71 was converted into operating cash, compared to cash consumption of R$9.9 million in 9M25 on a comparable basis, a direct result of working capital optimization, especially inventories, as detailed in the cash flow section.





[1] 3Q25 comparable basis: adjusted for a reduction in (i) subsidy of R$21.7 million and (ii) manufacturing overhead (GGF) allocation of R$6.3 million. 3Q26 comparable basis: excludes (iii) the Long-Term Incentive Plan (LTIP) of R$4.4 million. 9M25 comparable basis: adjusted for a reduction in (i) subsidy of R$31.3 million and (ii) manufacturing overhead (GGF) allocation of R$10.3 million. 9M26 comparable basis: excludes (iii) the Long-Term Incentive Plan (LTIP) of R$5.8 million.

Net Income (R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Adjusted EBITDA[1]	**132.7**	**170.9**	**-22.4%**	**434.7**	**465.4**	**-6.6%**
(+) Adjusted IR/CSLL	17.3	17.8	-3.0%	32.0	58.1	-44.9%
(+) Adjusted financial result	(11.0)	(16.2)	-32.3%	(41.5)	(34.2)	21.3%
(+) Depreciation and Amortization	(19.1)	(18.4)	3.6%	(57.4)	(55.7)	3.0%
Adjusted Net Income	**119.9**	**154.0**	**-22.2%**	**367.9**	**433.6**	**-15.1%**
Net Margin (%)	*17.3%*	*23.2%*	*(5.9 p.p.)*	*17.3%*	*22.1%*	*(4.7 p.p.)*

In 3Q26, adjusted net income totaled R$119.9 million, with a net margin of 17.3%. Net income performance was in line with the EBITDA dynamic in the period, as the R$5.2 million improvement in the financial result, reflecting the reduction in net debt, offset the increase in depreciation and the slight reduction in IR/CSLL income.

In 9M26, adjusted net income was R$367.9 million, with a net margin of 17.3%. The difference between the reduction in net income in the period versus the reduction in EBITDA stems from two effects: (i) lower IR/CSLL income taxes, which went from R$58.1 million in 9M25 to R$32.0 million in 9M26, due to the lower production volume at the factory, followed by lower *intercompany* sales between the factory and retail, which reduces the deferred income tax calculated on these transactions; and (ii) the 21.3% lower financial result, reflecting the non-cash effect of the mark-to-market of the derivatives associated with foreign currency debt[2].

On a comparable basis[3], net income decreased 9.6% in 3Q26 versus 3Q25 and 8.5% in 9M26 compared to the same period of the previous year.

3Q26 | DEBT

Net Debt[4] (R$ million)	3Q26	2Q26	4Q25	3Q25
Gross Debt	**556.2**	**557.5**	**558.6**	**588.9**
Loans and Financing (Short Term)[5]	256.6	256.4	255.7	42.5
Loans and Financing (Long Term)[5]	298.6	298.5	298.3	544.8
Forfait	1.1	2.6	4.6	1.5
Cash and Cash Equivalents (incl. Securities)	406.6	416.7	398.6	234.4
Net Debt (including Forfait)	**149.7**	**140.9**	**160.0**	**354.5**
LTM Adjusted EBITDA *(Last Twelve Months)*	**718.5**	**756.7**	**749.0**	**721.2**
Net Debt/Adjusted EBITDA	**0.2x**	**0.2x**	**0.2x**	**0.5x**

At the end of 3Q26, net debt totaled R$149.7 million, R$8.8 million higher than in 2Q26 and R$204.9 million lower than in 3Q25. The Net Debt/EBITDA ratio was 0.2x in 3Q26, in line with 2Q26 and below the 0.5x level reported in 3Q25. Operating cash generation remains consistent and, combined with low indebtedness, reinforces the Company's financial strength and low leverage, in line with its track record.

[1] 3Q26 and 3Q25 Adjusted EBITDA as per the "EBITDA and EBITDA Margin" section; 4Q25 Adjusted EBITDA includes adjustments related to an out-of-period IPI tax debit.
[2] The debt has a swap, with a contracted cost of CDI+0.55% p.a., but the mark-to-market effect impacts the result for the period (non-cash effect).
[3] 3Q25 comparable basis: (i) subsidy of R$ -14.3 million and (ii) manufacturing overhead (GGF) allocation of R$ -4.2 million. 3Q26 comparable basis: (iii) Long-Term Incentive Plan (LTIP) of R$2.9 million (all applicable items net of 34% income tax).
9M25 comparable basis: (i) subsidy of R$ -20.6 million and (ii) manufacturing overhead (GGF) allocation of R$ -6.8 million. 9M26 comparable basis: (iii) Long-Term Incentive Plan (LTIP) of R$ -3.7 million (all applicable items net of 34% income tax).
[4] Debt presented pre-IFRS 16; does not include lease liabilities related to right-of-use assets.
[5] The Loans and Financing balance includes the balance of the swap contract on the 4131 loan - Derivative instruments.

	3Q26	3Q25	Var. (R$ M)	9M26	9M25	Var. (R$ M)
Net Income	119.9	154.0	(34.1)	367.9	433.6	(65.6)
(-) Non-cash Effects on Net Income[1]	53.2	62.3	(9.1)	190.4	160.5	29.9
(-) Income Tax Paid	(15.7)	(18.3)	2.6	(76.5)	(64.0)	(12.5)
(-) Right-of-Use Lease Payments[2]	(33.6)	(31.5)	(2.1)	(109.4)	(102.1)	(7.3)
(+/-) Working Capital	(77.7)	(162.1)	84.4	(229.1)	(405.9)	179.8
Accounts Receivable	88.6	(35.4)	124.0	63.0	134.5	(71.5)
Inventories	(100.4)	(127.5)	27.1	(157.2)	(289.4)	132.2
Suppliers	10.0	38.5	(28.5)	(48.7)	(163.4)	114.8
Recoverable Taxes	(21.7)	(1.0)	(20.7)	(10.8)	17.8	(28.6)
Tax Liabilities	(35.0)	2.6	(37.6)	(46.2)	(16.1)	(30.1)
Other Assets and Liabilities	(19.2)	(39.3)	20.1	(29.2)	(89.3)	60.0
Cash from Management Operating Activities[3]	46.1	4.4	41.7	143.4	22.1	121.3
Capex	(26.9)	(22.1)	(4.9)	(69.4)	(58.4)	(11.0)
Free Cash Flow Generation (Consumption)	19.2	(17.6)	36.8	74.0	(36.3)	110.3

1. Non-cash effects on net income refer to the effects of depreciation and amortization; interest expenses and foreign exchange variation on loans and financing; lease expenses related to right-of-use assets; current and deferred income tax and social contribution; inventory loss provisions; provisions for civil, labor and tax contingencies; write-offs of property, plant and equipment and intangible assets; tax credits; monetary adjustments and investment income; expected credit losses; foreign exchange variation on suppliers; expenses related to receivables anticipation; long-term incentive plans; and lease contract terminations.
2. Includes interest and amortization balances related to right-of-use lease liabilities.
3. Includes interest and amortization related to right-of-use lease contracts and excludes interest paid on loans

In 3Q26, operating cash generation totaled R$46.1 million, equivalent to 34.7% of the quarter's adjusted EBITDA, a result consistent with the optimization of allocated capital, especially in inventories. Cash generation in 3Q25 was impacted by two effects. The first is the credit card receivables anticipation carried out in June/25, which shifted R$90.4 million from 3Q25 to 2Q25. The second refers to R$32.0 million in extemporaneous PIS/COFINS credits. Excluding these effects for comparison purposes, adjusted cash generation in 3Q25 was R$62.8 million, with a 36.8% conversion of adjusted EBITDA.

In 9M26, adjusted operating cash generation totaled R$307.2 million, with a 70.7% EBITDA-to-cash conversion, and was R$317.1 million higher than in 9M25 on a comparable basis. Adjusted cash generation in 9M26 considers a receivables anticipation carried out in December/25, which shifted R$163.8 million from 1Q26 to 4Q25. In 9M25, excluding the R$32.0 million in offset extemporaneous PIS/COFINS tax credits, there was an operating cash consumption of R$9.9 million in the nine-month period.

The main working capital variations are detailed below:

i. **Accounts Receivable:** as mentioned above, adjusting for the effect of the credit card receivables anticipation, the change was R$124.0 million and reflects the maintenance of receivable days relative to gross revenue over the last twelve months. In 9M26, the line generated R$63.0 million, compared to R$134.5 million in 9M25, due to the slower pace of growth.

ii. **Recoverable Taxes and Tax Liabilities:** combined, these lines recorded cash consumption of R$56.7 million in 3Q26 versus generation of R$1.6 million in 3Q25. The change reflects the offset of R$32 million in extemporaneous PIS/COFINS tax credits, as well as the use of other ICMS and IRPJ tax credits in 3Q25. In 9M26, these lines consumed R$56.9 million, compared to generation of R$1.8 million in 9M25.

iii. **Suppliers:** the line generated R$10 million in 3Q26, compared to R$38.5 million in 3Q25, reflecting the lower volume of inventory purchases, especially imported products. In 9M26, the line consumed R$48.7 million, compared to R$163.4 million in 9M25.

iv. **Inventories:** consumption decreased to R$100.4 million in 3Q26, R$27.1 million below R$127.5 million in 3Q25. This result reflects the inventory optimization strategy, in line with the lower purchases recorded in the Suppliers line. In 9M26, consumption was R$157.2 million, R$132.2 million below R$289.4 million in 9M25.

Investments (R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Total Capex	**26.9**	**22.5**	**19.5%**	**69.4**	**58.1**	**19.3%**
New stores	12.5	5.7	119.2%	36.5	16.2	125.3%
Renovations and Maintenance	9.1	5.0	83.2%	21.6	10.0	115.3%
Factory	3.4	3.7	-8.0%	8.8	15.2	-41.8%
Systems/IT	0.3	1.7	-84.0%	0.8	7.5	-89.4%
Others	1.6	5.9	-73.2%	1.6	9.4	-82.9%
CAPEX/Net Revenue (%)	*3.9%*	*3.3%*	*0.6 p.p.*	*3.3%*	*3.0%*	*0.3 p.p.*

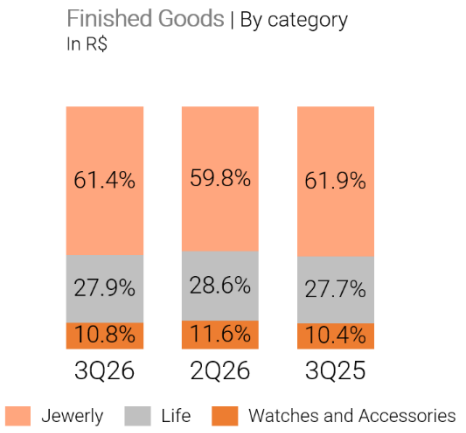
In 3Q26, investments totaled R$26.9 million, up 19.5% compared to 3Q25, reflecting the higher volume of store openings and renovations in the period, partially offset by lower investments in technology and a lower balance in the Others line, which in 3Q25 concentrated investments in the Espírito Santo DC, recently opened at the time. Investment in new stores increased R$6.8 million over 3Q25, with 14 openings in the quarter, compared to 5 in 3Q25. In 9M26, investments totaled R$69.4 million, up 19.3% over 9M25. The R$20.3 million increase in new stores is linked to the higher number of openings, 35 in 9M26 versus 17 in 9M25, including 4 Vivara store openings compared to none in 9M25, as investments in Vivara stores tend to be higher than those in Life stores.

INVENTORY DYNAMICS

The Company continues to execute its growth plan through store openings and sales progress, while pursuing efficiency in its raw material and finished goods inventories. 3Q26 marked further progress in the optimization agenda, ending with 582 inventory days, a reduction of 141 days compared to 3Q25 (above the reductions of 88 days in 2Q26 and 77 days in 1Q26).

The efficiency in inventory days is due to better management of finished goods across all categories, particularly Jewelry, and the reduction in gold raw material coverage. Comparing 3Q26 to 3Q25, all inventory lines showed a reduction in days, especially finished goods, down 102 days, and raw materials, down 29 days, reflecting the melting strategy, better reallocation of pieces between stores and lower gold purchases, even considering the increase in the average cost of metals.

Analyzing the dynamics of finished goods inventory, the average cost of gold and silver finished goods increased 16.1% and 42.3% year over year, respectively.



Inventory (R$ million)	3Q26	2Q26	4Q25	3Q25	Chg. (%) QoQ	Chg. (%) YoY
Finished goods[1]	1,140.2	1,087.6	979.4	1,147.4	4.8%	-0.6%
Raw materials	425.8	397.7	443.0	407.8	7.1%	4.4%
Packaging	57.4	52.7	56.5	68.4	9.0%	-16.0%
Inventories	**1,623.4**	**1,538.0**	**1,478.9**	**1,623.5**	**5.6%**	**0.0%**
COGS LTM	-1,004.6	-952.1	-921.5	-808.2	5.5%	24.3%
Inventory Days[2]	**582**	**582**	**578**	**723**	**0**	**-141**

[1] Includes inventory in transit

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

The Company ended the quarter with 533 points of sale in operation, compared to 474 at the end of 3Q25. In September 2026, the Company operated 272 Vivara stores, 250 Life stores and 11 kiosks, ending the period with a total selling area of 44,146 square meters.

During 3Q26, the Company opened 14 new stores, consisting of 13 Life stores and 1 kiosk, adding 873.1 square meters. In the period, the Company closed one kiosk to replace it with a Life store in the same shopping mall. In 3Q25, there were 5 openings, all in the Life format, which added 405 square meters in that period. In 2026, the Company opened 35 stores, comprising 4 Vivara stores and 31 Life stores, and 1 kiosk, compared to 17 openings in the same period of 2025, all of which were Life stores. Currently, the Company is present with both brands in 199 shopping malls.

Store Count Evolution

	3Q25	4Q25	1Q26	2Q26	3Q26	Chg. YoY	Chg. QoQ
Nº of stores	**474**	**498**	**503**	**520**	**533**	**59**	**13**
Vivara	266	268	268	272	272	6	-
Life	197	219	224	237	250	53	13
Kiosks	11	11	11	11	11	-	-
Selling Area (m²)	**39,787**	**41,571**	**41,962**	**43,273**	**44,146**	**4,359**	**873**
Vivara	24,767	24,937	24,937	25,308	25,308	541	-
Life	14,952	16,560	16,951	17,891	18,761	3,809	870
Kiosks	68	74	74	74	77	9	3

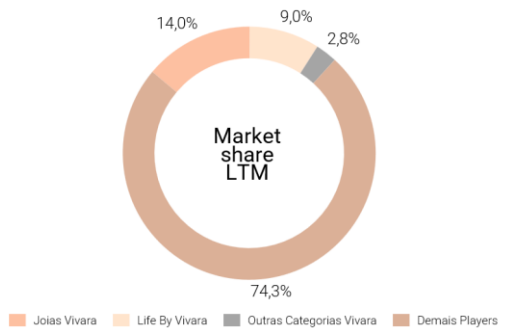
Store Distribution by Geography | 3Q26

Type	North	Midwest	South	Southeast	Northeast	Panama	Total
Vivara Store	14	27	46	142	42	1	**272**
Life Store	14	25	37	136	38	0	**250**
Kiosks	1	0	1	8	1	0	**11**
TOTAL	**29**	**52**	**84**	**286**	**81**	**1**	**533**

Store Penetration in Shopping Malls[1] | 3Q26

Nº of Shopping Malls	320	100%
Only Vivara Stores	71	23%
Only Life Stores	50	16%
Both Brands Present	199	61%

Market Share[2]: The Company ended 3Q26 with a 14.0% market share from the Vivara brand, 9.0% from Life and 2.8% from other categories (Watches and Accessories). This market *share* gain reflects the success of product launches, supported by efficient mix management and a solid, gradual expansion. The Company remains confident in its ability to maintain and further strengthen its leadership position in the Brazilian jewelry market.



Subsequent Events

In October 2026, the Company completed its 2nd issuance of simple debentures, in the amount of R$300 million, with a five-year term and remuneration linked to CDI + 0.65% p.a. The proceeds will be used mainly to repay a loan maturing in December 2026, and the remaining balance will be used to strengthen the Company's cash position. In addition to reinforcing the Company's credit quality, this transaction contributes to optimizing the capital structure, extending the debt maturity profile and maintaining financial flexibility to support the growth strategy.

[1] Does not include 11 kiosks and 1 street store (Vivara Oscar Freire) that complete the 533 points of sale in Sep/26 (272 Vivara stores, 250 Life stores and 11 kiosks).
[2] The Company used 2021 market study as a basis, updated with ICVA indicators and the Company's consolidated revenue.

3Q26 | INCOME STATEMENT RECONCILIATION IFRS-16 & ADJUSTMENTS

VIVARA

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

Below is the reconciliation between the pre- and post-IFRS 16 figures, as well as the adjusted view.

Income Statement[1] (R$ million)	3Q26					3Q25				
	Post IFRS 16	Adjustments IFRS-16	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)	Post IFRS 16	IFRS-16 Adjustments	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)
Gross Revenue (net of returns)	867.4		867.4		867.4	805.4		805.4		805.4
(-) Deductions excl. Net Subsidy	(236.9)		(236.9)		(236.9)	(220.6)		(220.6)		(220.6)
(+) Net Subsidy Revenue[2]	62.4		62.4		62.4	79.6		79.6		79.6
(=) Net Operating Revenue	692.9		692.9		692.9	664.5		664.5		664.5
(-) Costs	(242.0)	(0.7)	(242.8)	19.7	(223.1)	(190.3)	(0.7)	(191.0)	-	(191.0)
(=) Gross Profit	450.9		450.1	19.7	469.8	474.2		473.5	-	473.5
Gross Margin (%)	65.1%		65.0%		67.8%	71.4%		71.3%		71.3%
(=) Operating Expenses[3]	(311.5)		(344.2)	6.9	(337.3)	(233.6)		(264.0)	(39.0)	(303.0)
% of Net Revenue	-44.0%		-49.7%		-48.7%	-45.6%		-39.7%		-45.6%
(-) Selling Expenses	(245.9)	(31.7)	(277.6)		(277.6)	(214.0)	(29.4)	(243.4)		(243.4)
(-) G&A Expenses	(57.7)	(1.0)	(58.7)		(58.7)	(50.7)	(1.0)	(51.7)		(51.7)
(+/-) Other Oper. Income and Exp.	(8.0)		(8.0)	6.9	(1.0)	31.1		31.1	(39.0)	(7.9)
(+) Depreciation (costs)	0.2		0.2		0.2	0.3		0.3		0.3
(=) EBITDA	139.5		106.0	26.6	132.7	241.0		209.8	(39.0)	170.9
EBITDA Margin (%)	20.1%		15.3%		19.1%	36.3%		31.6%		25.7%
(-) Depreciation and Amortization	(39.3)	20.2	(19.1)		(19.1)	(37.1)	18.7	(18.4)		(18.4)
(-) Financial Result	(13.7)	21.5	7.9	(18.9)	(11.0)	(28.6)	24.0	(4.6)	(11.6)	(16.2)
(+/-) IRPJ and CSLL	19.9		19.9	(2.6)	17.3	0.6		0.6	17.2	17.8
(=) Net Income	106.5		114.8	5.1	119.9	175.8		187.4	(33.4)	154.0
Net Margin (%)	15.4%		16.6%		17.3%	26.5%		28.2%		23.2%

	9M26					9M25				
	Post IFRS 16	IFRS-16 Adjustments	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)	Post IFRS 16	IFRS-16 Adjustments	Pre IFRS 16	Adjustments	Adjusted[1] (Pre IFRS 16)
Gross Revenue (net of returns)	2,690.6		2,690.6		2,690.6	2,435.6		2,435.6		2,435.6
(-) Deductions excl. Net Subsidy	(737.2)		(737.2)		(737.2)	(656.5)		(656.5)		(656.5)
(+) Net Subsidy Revenue[2]	168.1		168.1		168.1	183.5		183.5		183.5
(=) Net Operating Revenue	2,121.5		2,121.5		2,121.5	1,962.6		1,962.6		1,962.6
(-) Costs	(655.8)	(2.2)	(658.0)	19.7	(638.4)	(573.5)	(2.1)	(575.6)	-	(575.6)
(=) Gross Profit	1,465.7		1,463.5	19.7	1,483.2	1,389.1		1,387.0	-	1,387.0
Gross Margin (%)	69.1%		69.0%		69.9%	70.8%		70.7%		70.7%
(=) Operating Expenses[3]	(958.7)		(1,056.3)	6.9	(1,049.4)	(793.4)		(883.8)	(39.0)	(922.8)
% of Net Revenue	-45.2%		-49.8%		-49.5%	-40.4%		-45.0%		-47.0%
(-) Selling Expenses	(764.6)	(94.4)	(859.0)		(859.0)	(654.7)	(87.3)	(742.1)		(742.1)
(-) G&A Expenses	(174.3)	(3.1)	(177.5)		(177.5)	(161.2)	(3.1)	(164.3)		(164.3)
(+/-) Other Oper. Income and Exp.	(19.9)		(19.9)	6.9	(12.9)	22.6		22.6	(39.0)	(16.4)
(+) Depreciation (costs)	0.9		0.9		0.9	1.1		1.1		1.1
(=) EBITDA	507.9		408.1	26.6	434.7	596.9		504.3	(39.0)	465.4
EBITDA Margin (%)	23.9%		19.2%		20.5%	30.4%		25.7%		23.7%
(-) Depreciation and Amortization	(117.4)	60.0	(57.4)		(57.4)	(114.0)	58.3	(55.7)		(55.7)
(-) Financial Result	(86.2)	63.6	(22.6)	(18.9)	(41.5)	(81.8)	59.2	(22.6)	(11.6)	(34.2)
(+/-) IRPJ and CSLL	34.7		34.7	(2.6)	32.0	40.9		40.9	17.2	58.1
(=) Net Income	338.9		362.8	5.1	367.9	442.0		466.9	(33.4)	433.6
Net Margin (%)	16.0%		17.1%		17.3%	22.5%		23.8%		22.1%

[1] Balances exclude IFRS-16 effects related to the leases of stores, office and factory in the balances disclosed up to page 17.
2 Subsidy net of F.T.I., UEA and PIS/COFINS taxes on copyright.
3 Balances excluding Depreciation and Amortization (D&A).

3Q26 | INCOME STATEMENT

VIVARA

Income Statement (R$ million) | Post IFRS 16	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Sales Gross Revenue	**873.9**	**804.5**	**8.6%**	**2,701.0**	**2,431.9**	**11.1%**
Service Gross Revenue	**2.6**	**2.0**	**26.8%**	**6.6**	**6.5**	**0.8%**
Returns	(9.1)	(1.1)	-709.7%	(16.9)	(2.8)	506.2%
Gross Revenue (net of returns)	**867.4**	**805.4**	**7.7%**	**2,690.6**	**2,435.6**	**10.5%**
Gross Revenue Deductions	(174.5)	(140.9)	23.8%	(569.1)	(473.0)	20.3%
Net Revenue	**692.9**	**664.5**	**4.3%**	**2,121.5**	**1,962.6**	**8.1%**
(-) Cost of Goods Sold and Services Rendered	(241.9)	(190.0)	27.3%	(654.9)	(572.4)	14.4%
(-) Depreciation and Amortization	(0.2)	(0.3)	-48.2%	(0.9)	(1.1)	-18.4%
(=) Gross Profit	**450.9**	**474.2**	**-4.9%**	**1,465.7**	**1,389.1**	**5.5%**
(-) Operating Expenses	**(350.6)**	**(270.4)**	**29.7%**	**(1,075.2)**	**(906.2)**	**18.6%**
Selling (ex D&A)	**(245.9)**	**(214.0)**	**14.9%**	**(764.6)**	**(654.7)**	**16.8%**
Personnel	(127.5)	(113.4)	12.5%	(403.7)	(347.8)	16.1%
Rent and Condominium Fees	(27.5)	(23.3)	18.0%	(85.8)	(71.8)	19.5%
Freight	(16.2)	(13.6)	19.0%	(45.0)	(32.7)	37.7%
Card Fees	(15.7)	(14.3)	9.5%	(47.9)	(43.6)	9.9%
Outsourced Services	(10.0)	(8.4)	18.9%	(27.6)	(28.4)	-2.8%
Marketing Expenses	(30.3)	(25.0)	20.9%	(97.1)	(76.4)	27.1%
Other Selling Expenses	(18.8)	(16.0)	17.0%	(57.4)	(54.1)	6.2%
General and Administrative (ex D&A)	**(57.7)**	**(50.7)**	**13.9%**	**(174.3)**	**(161.2)**	**8.1%**
Personnel	(25.4)	(23.0)	10.6%	(74.5)	(70.1)	6.3%
Rent and Condominium Fees	(0.3)	(0.3)	24.1%	(1.2)	(1.0)	26.9%
Outsourced Services	(21.6)	(20.6)	5.2%	(63.0)	(64.6)	-2.4%
Other General and Administrative Expenses	(10.3)	(6.9)	50.6%	(35.6)	(25.6)	39.1%
Depreciation and Amortization	(39.1)	(36.8)	6.2%	(116.5)	(112.9)	3.2%
Other Operating Expenses (Income)	(8.0)	31.1	-125.6%	(19.9)	22.6	-187.9%
(=) Income (Loss) Before Financial Result	**100.2**	**203.8**	**-50.8%**	**390.5**	**482.9**	**-19.1%**
(=) Financial Result	**(13.7)**	**(28.6)**	**-52.2%**	**(86.2)**	**(81.8)**	**5.4%**
Financial Income	39.1	33.1	18.1%	70.2	59.2	18.5%
Financial Expenses	(52.7)	(61.7)	-14.5%	(156.4)	(141.0)	10.9%
(=) Operating Income	**86.6**	**175.3**	**-50.6%**	**304.3**	**401.1**	**-24.1%**
Income Tax and Social Contribution	19.9	0.6	3243.7%	34.7	40.9	-15.2%
(=) Net Income	**106.5**	**175.8**	**-39.4%**	**338.9**	**442.0**	**-23.3%**

Balance Sheet (R$ million)	9M26	2025	Chg. (%)
CURRENT ASSETS			
Cash and cash equivalents	406.6	398.6	2.0%
Trade receivables	926.9	989.6	-6.3%
Receivables from related parties	0.0	0.0	na
Inventories	1,623.4	1,478.9	9.8%
Recoverable taxes	169.0	168.5	0.3%
Prepaid expenses and other receivables	62.7	29.0	116.6%
Total current assets	**3,188.6**	**3,064.6**	**4.0%**
NONCURRENT ASSETS			
Escrow deposits	31.1	28.2	10.1%
Deferred income tax and social contribution	666.7	568.6	17.3%
Prepaid expenses and other receivables	3.0	5.2	-41.5%
Recoverable taxes	73.9	40.8	81.2%
Property, plant and equipment	971.7	955.3	1.7%
Intangible assets	47.3	59.9	-21.1%
Total noncurrent assets	**1,793.8**	**1,658.1**	**8.2%**
TOTAL ASSETS	**4,982.4**	**4,722.7**	**5.5%**
CURRENT LIABILITIES			
Suppliers	143.6	189.5	-24.2%
Suppliers Agreement	1.1	4.6	-76.0%
Borrowings and financing	214.1	233.0	-8.1%
Payroll and related taxes	129.6	143.6	-9.7%
Taxes payable	61.5	123.9	-50.4%
Leases payable	11.3	14.5	-21.7%
Derivatives	42.4	22.7	86.7%
Right-of-use lease liabilities	85.6	83.2	2.8%
Dividends payable	0.0	0.0	0.0%
Other payables	41.7	29.0	44.1%
Total current liabilities	**731.0**	**843.9**	**-13.4%**
NONCURRENT LIABILITIES			
Borrowings and financing	298.6	298.3	0.1%
Provision for civil, labor and tax risks	29.8	26.9	10.6%
Right-of-use lease liabilities	611.3	599.5	2.0%
Other payables	24.6	4.4	455.3%
Total noncurrent liabilities	**964.2**	**929.2**	**3.8%**
EQUITY			
Capital	2,572.0	2,572.0	0.0%
Capital Reserves	(52.6)	(53.0)	-0.8%
Treasury Shares	(32.6)	(26.8)	21.7%
Options Granted	6.3	2.0	217.7%
Earnings reserves	455.5	(164.0)	-377.7%
Retained earnings	338.9	619.5	-45.3%
Other Comprehensive Income	(0.3)	(0.1)	240.9%
Total equity	**3,287.2**	**2,949.6**	**11.4%**
TOTAL LIABILITIES AND EQUITY	**4,982.4**	**4,722.7**	**5.5%**

Cash Flow (R$ million)	3Q26	3Q25	Chg. (%)	9M26	9M25	Chg. (%)
Net Income	**106.5**	**175.8**	**-39.4%**	**338.9**	**442.0**	**-23.3%**
Adjustments to Net Income	66.6	40.4	64.7%	219.4	152.1	44.2%
Adjusted Net Income	**173.1**	**216.3**	**-20.0%**	**558.4**	**594.1**	**-6.0%**
Increase (decrease) in operating assets and liabilities:						
Trade receivables	88.6	(35.4)	350.2%	63.0	134.5	-53.2%
Related Parties	(0.0)	(0.0)	-1,187.5%	0.0	(0.0)	29,799.9%
Inventories	(100.4)	(127.5)	21.2%	(157.2)	(289.4)	45.7%
Suppliers	10.0	38.5	-73.9%	(48.7)	(163.4)	70.2%
Recoverable Taxes	(21.7)	(1.0)	-1,695.4%	(10.8)	17.8	-144.0%
Tax Liabilities	(35.0)	2.6	-1,447.0%	(46.2)	(16.1)	-187.2%
Other Assets and Liabilities	(19.2)	(39.3)	51.2%	(29.2)	(89.3)	67.3%
Cash provided by operating activities	**95.4**	**54.2**	**76.1%**	**329.3**	**188.2**	**75.0%**
Income Tax and Social Contribution	(15.7)	(18.3)	14.0%	(76.5)	(64.0)	-19.6%
Interest paid on borrowings and financing	(21.8)	(15.5)	-40.3%	(60.5)	(37.7)	-60.5%
Interest paid on right-of-use leases	(21.5)	(7.9)	-173.6%	(63.5)	(25.3)	-150.9%
Net cash provided by operating activities	**36.4**	**12.5**	**191.0%**	**128.8**	**61.2**	**110.4%**
Property, plant and equipment	(26.7)	(20.2)	-31.8%	(68.2)	(49.8)	-36.9%
Intangible assets	(0.3)	(1.8)	84.7%	(1.2)	(8.6)	86.5%
Others	-	(1.0)	100.0%	-	4.5	-100.0%
Cash flow from investing activities	**(26.9)**	**(23.0)**	**-17.0%**	**(69.4)**	**(53.9)**	**-28.8%**
Dividends and Interest on Capital	-	-	-	-	(155.2)	100.0%
Borrowings and financing	-	86.7	-100.0%	-	185.2	-100.0%
Right-of-Use Leases	(12.0)	(23.6)	49.0%	(45.9)	(76.8)	40.2%
Treasury Shares	(7.5)	(2.5)	-196.2%	(9.7)	(2.5)	-283.0%
Sale of treasury shares	-	(1.8)	100.0%	4.1	-	-
Discount on transfer of treasury shares	-	-	-	(0.0)	(1.8)	99.1%
Cash flow from financing activities	**(19.5)**	**58.8**	**-133.2%**	**(51.5)**	**(51.1)**	**-0.8%**
Increase (decrease) in cash and cash equivalents	**(10.1)**	**48.3**	**-120.9%**	**7.9**	**(43.8)**	**118.1%**

NON-ACCOUNTING MEASURES

- Adjusted results: this document presents results on an adjusted basis, under the pre-IFRS 16 view, excluding the effects of the entries described on page 3 and of non-recurring events in the comparative periods, for a better analysis and comparability of the Company's performance. The reconciliation between reported and adjusted results for 3Q26, 9M26, 3Q25 and 9M25 is presented on page 4.
- Pre-IFRS 16 balances: this document presents tables and balances under the pre-IFRS 16 view up to page 17, excluding the effects of IFRS 16 / CPC 06 (R2). The reconciliation between pre- and post-IFRS 16 balances is presented in the appendix to this document on page 20.
- Adjusted EBITDA and Adjusted EBITDA Margin – EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), or LAJIDA (Lucros Antes de Juros, Impostos, Depreciações e Amortizações), is a non-accounting measurement disclosed by the Company in compliance with CVM Resolution No. 156/22. Adjusted EBITDA excludes one-off and non-recurring effects from the result and is used as a measure of managerial performance and for comparison with peers.
- Net Debt - The Net Debt presented here is the sum of short- and long-term loans, derivative instruments and forfait (reverse factoring) operations in the Company's Current Liabilities and Non-Current Liabilities, less the sum of Cash and Cash Equivalents and Securities in the Company's Current Assets and Non-Current Assets.
- The Company believes that the Net Debt/Adjusted EBITDA ratio helps in assessing its leverage and liquidity. LTM Adjusted EBITDA (*Last Twelve Months EBITDA*) is the sum of the last 12 months and also represents an alternative measure of operating cash generation.
- Adjusted EBITDA, Net Debt, Net Debt/LTM Adjusted EBITDA, Operating Cash Generation and Adjusted Net Income presented in this document are not measures of profit under the accounting practices adopted in Brazil and do not represent cash flows for the periods presented and, therefore, are not alternative measures to results or cash flows.
- Operating Cash Generation presented here is a managerial measurement, resulting from the cash flow from operating activities presented in the Statement of Cash Flows (DFC), adjusted by "Right-of-use lease payments", which, after the adoption of CPC 06 / IFRS 16, came to be recorded in the DFC as a financing activity.
- Same-store sales (SSS) consider gross revenue, net of returns, from stores with 12 months of operation at the beginning of the quarter, excluding stores with operating restrictions.

DISCLAIMER

The statements contained in this document 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 expectations depend substantially on 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 performance report includes accounting and non-accounting data, such as operating information, pro forma financial figures and projections based on the expectations of the Company's Management. The non-accounting information presented herein has not been reviewed by the Company's independent auditors.

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