

October 06,
2025

EARNINGS RELEASE

2Q25

**INVESTOR
RELATIONS**

Viver Incorporadora
e Construtora S.A.



Viver **Incorporadora e Construtora S.A.** ("Viver" or "Company") announces its operating and financial results for the second quarter of 2025 (2Q25).

Webcast

Date: October 10, 2025

Time: 14:00 (Brazilian time)

Link: [Click Here](#)

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Viver Incorporadora e Construtora S.A.

ON (B3:VIVR3)

Price: R\$ 0.87 (30/06/2025)

Number of shares: 38,366,082

Market Value: R\$ 33.4 million

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1Q25 Highlights

- **Reduction of 44.7% in the Company's total debt compared to 2Q24,** remaining at R\$ 22 million in 2Q25;
- **General and Administrative Expenses (G&A) of R\$ 4.1 million in 2Q25,** representing an optimization and cost cut of 20% compared to 1Q25 and 38.9% compared to 2Q24;
- **Net Loss of R\$ 7.2 million in 2Q25,** a reduction of 49.3% compared to R\$ 14.3 million in the **same period of the previous year;**
- **Gross Profit of R\$ 2.5 million in 2Q25,** representing an **increase of 17.4%** compared to the previous quarter;
- **Cash Account and Cash Equivalents totaled R\$13.5 million in 2Q25,** representing an **increase of 31.9%** compared to 2Q24; and
- **Trading expenses totaled R\$ 263 thousand in 2Q25,** representing **reductions of 46% compared to 1Q25** and 72% compared to 2Q24.



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Message from Management

We are pleased to present Viver's operating and financial results for the second quarter of 2025 (2Q25).

This period consolidates the Company's new phase, led by management focused on financial discipline, operational efficiency, strengthening corporate governance and transparency in conducting business.

In line with the defined strategy and in continuity with what had already been observed in the previous quarter, Viver's performance has been showing consistent progress. In 2Q25, it is already possible to verify the effects of the measures implemented by the new administration, especially in the process of rationalizing expenses and reviewing the organizational structure.

Advances of the New Administration

As a result, general and administrative expenses decreased by approximately 20% compared to 1Q25, with a highlight to cuts close to 30% in corporate structure and expenses, evidencing the commitment to a leaner and more efficient operation.

Another relevant point was the improvement in net income, which recorded a 49.3% reduction in losses compared to the same period of the previous year, reflecting the commercial success of Domum Home Resort (Diadema/SP) and the Company's greater operational efficiency.

Financial Discipline

Net debt maintained its downward trajectory, ending June 2025 at R\$22 million, which represents a reduction of 44.7% compared to the same period in 2024, concentrated exclusively in the CRI of the Station project located in Vila Madalena (São Paulo/SP).

Cash ended the quarter at R\$13.5 million, in line with the natural cycle of operations, reinforcing that the works are financed and do not put pressure on the Company's liquidity.

Vision of the Future

The ongoing reorganization and the first results already obtained reinforce the confidence of the administration in building a more solid, agile and profitable Viver. The focus remains on financial discipline, strengthening governance and seeking opportunities for sustainable growth, with innovation, technology and responsibility.

Over the past few months, the Company has deepened its cost review, improved key processes and strengthened its internal controls, raising governance to a new level. With this reorganized base, we remain certain that we are prepared for the new cycle of operations.

We appreciate the trust of our shareholders, customers, suppliers and partners in this transformation process. We will remain firm in the execution of our strategy, with transparency and responsibility, to consolidate a sustainable trajectory of value creation.

Rogério Santos Martins Windberg

Chief Executive Officer and Investor Relations Officer

Operational and Financial Indicators

R\$ million, except when indicated	2Q25	1Q25	Var. 2Q25 / 1Q25	2Q24	Var. 2Q25 / 2Q24
Operational Highlights					
Contracted Sales (% Live)	6,7	9,7	-30,5%	69,7	-90,4%
Contracted Sales (Units)	13,0	22	-40,9%	174	-92,5%
Average Sales Price (R\$)	516.430	439.104	20,6%	400.998	28,8%
Financial Highlights					
Net Revenue	9,4	10,2	-7,8%	64,7	-85,5%
Gross Profit (Loss)	2,5	2,1	19,0%	20,8	-88,0%
Gross Margin	26,8%	20,9%	-2,3 p.p.	32,1%	-5,3 p.p.
Adjusted Gross Profit (Loss) ¹	3,9	2,9	34,5%	22,5	-82,7%
Adjusted Gross Margin ¹	41,6%	28,2%	13,2 p.p.	34,8%	6,8 p.p.
EBITDA	(5,6)	(3,9)	43,6%	(10,8)	-48,1%
EBITDA Margin	-59,4%	-26,5%	-39,2 p.p.	-16,8%	-42,7 p.p.
Profit (Loss)	(7,8)	(5,0)	56,0%	(14,4)	-45,8%
Net Margin	-83,0%	-49,0%	-56,6 p.p.	-22,3%	-60,7 p.p.
Revenues to Be Appropriated	6,6	10,2	-35,3%	19,0	-65,3%
Results to Be Appropriated	(1,1)	2,1	-152,4%	6,8	nc
Margin of Profit and Loss	-16,7%	20,7%	-38,1 p.p.	35,8%	-52,5 p.p.
Marketing expenses	(0,3)	(0,5)	-40,0%	(0,9)	-66,7%
G&A ²	(4,0)	(5,0)	-20,0%	(6,6)	-39,4%

¹Excluding interest capitalized on operating cost.

² Excluding Depreciation and Amortization

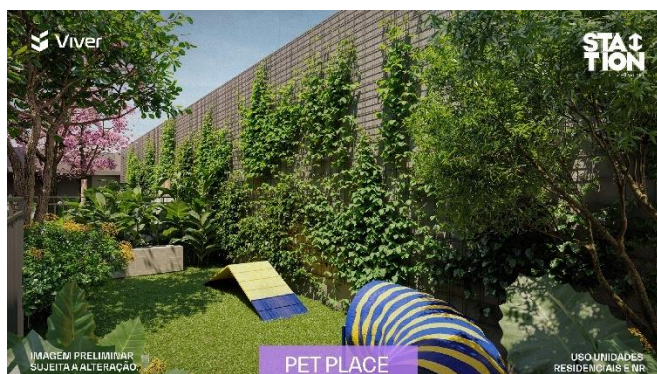
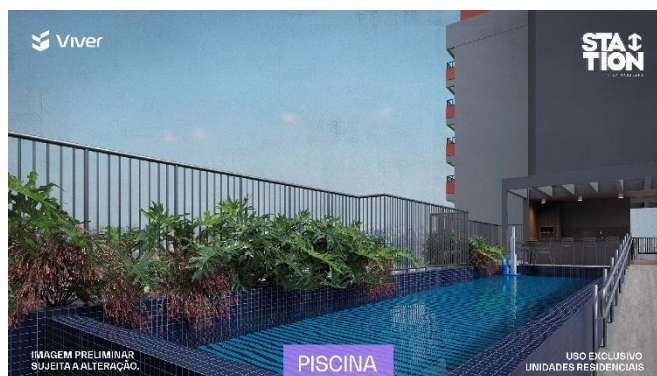
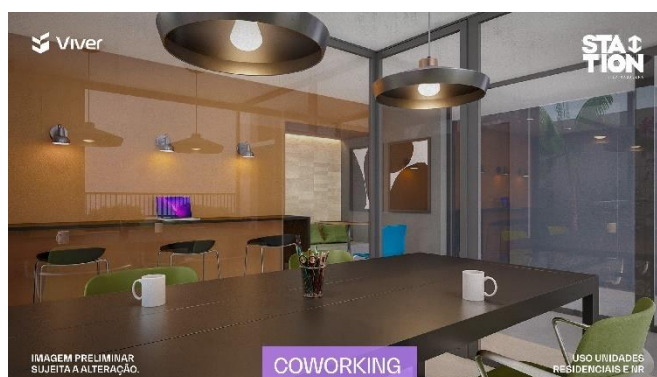
Main Projects



Projects	Nova Fame	Station Vila Madalena	Domum Home Resort
Share	100%	100%	100%
Launch Date	18/09/2021	01/07/2023	27/09/2023
Location	Goiânia - GO	São Paulo - SP	Diadema – SP
Segment	Medium	Medium	Medium
Classification	Resumption of stopped work	Greenfield	Resumption of stopped work
% Evolution	100%	73,1%	100%
Units Launched	264	182	148
Units in Inventory	0	69	1
Total Net PSV (R\$ million)	68.961.798	74.031.171	74.436.080
Contracted Net PSV	100%	58,3%	96,4%
Project Result (R\$ million)	10.983.181	7.994.357	10.125.863
Net Margin	15,9%	10,8%	13,6%
IRR p.a	36,4%	11,5%	22,1%
Maximum Exposure (R\$ million)	3.751.183	17.285.442	25.650.828
MOIC	3,93	1,43	1,39

Current Projects

Station Vila Madalena



Release: July/2023

Classification: Greenfield

Participation: 100%

Location: Vila Madalena | São Paulo (SP)

Segment: Standard Medium

Estimated Gross PSV: R\$ 80 million

Total Units: 203 units

Units Sold: 134 units

Estimated total work span: 22 months

Domum Home Resort (Diadema)



Release: September/2023

Classification: Resumption of Stopped Work

Participation: 100%

Location: Diadema (SP)

Segment: Standard Medium

Estimated Gross PSV: R\$ 76.4 million

Total Units: 148 units + 4 vacancies

Units Sold: 147 units + 4 vacancies

Estimated total work span: 14 months

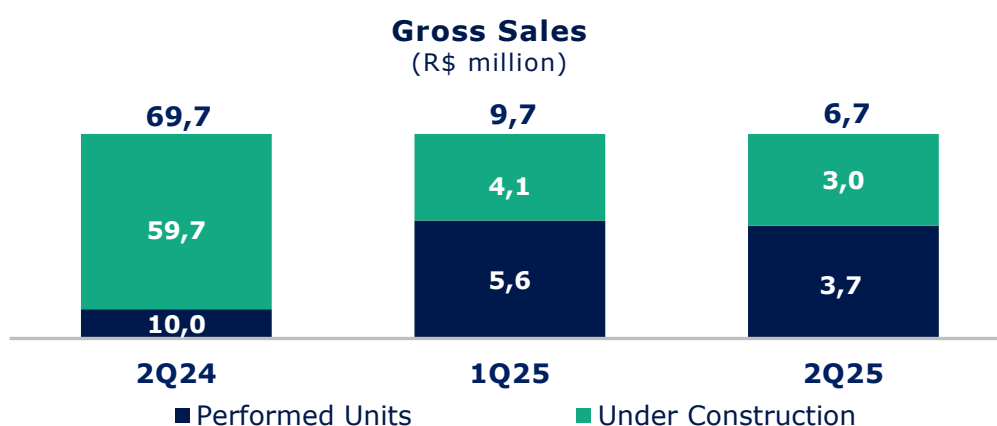
Operational Performance

Contracted Sales

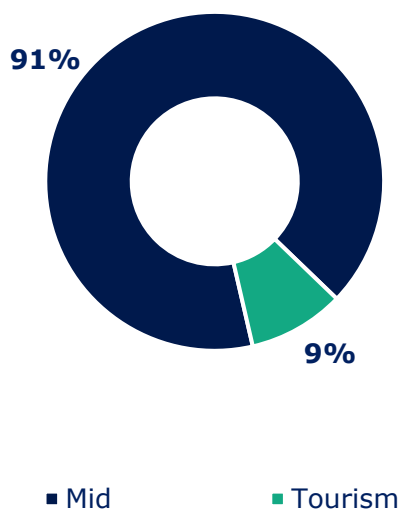
In 2Q25, gross contracted sales totaled R\$ 6.7 million, of which R\$ 3.7 million were completed and R\$ 3 million were units under construction.

The mid-range real estate projects Domum Home Resort (Diadema/SP) and Station Vila Madalena (São Paulo/SP) boosted sales from April to June, in line with the Company's strategy.

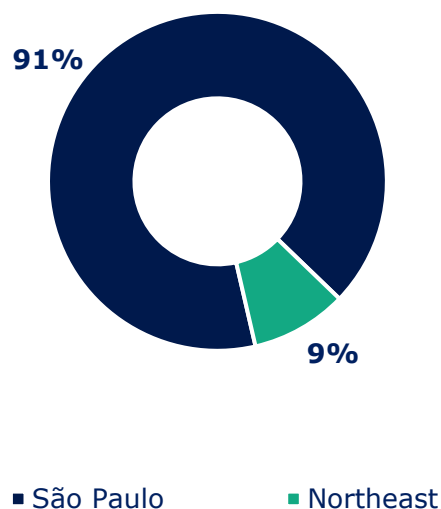
The reduction in sales volume is part of the construction cycle and is due to the sales of practically all the units of the Domum Home Resort (Diadema/SP) carried out over the previous periods.



Sales by Segment



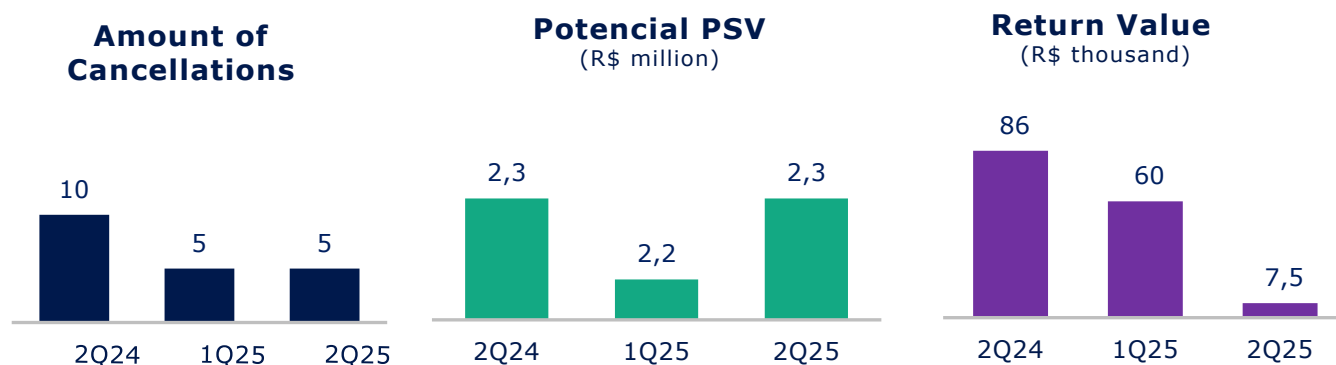
Sales by Region



Cancelled Sales

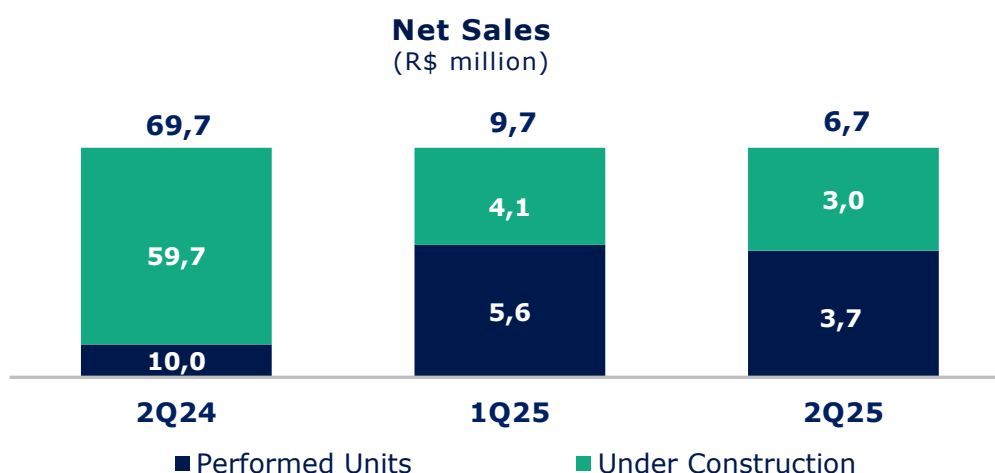
The Company maintained its policy of Cancellation of doubtful receivables, with the return of the units to the inventory for commercialization.

In 2Q25, five (5) units were contracted with a potential PSV of R\$ 2.3 million, remaining at a level similar to the previous quarter. Of the amount originally received by the Company, in the total of R\$ 15 thousand, there was a return of R\$ 7.5 thousand to customers, as shown in the following graphs:



Net Sales

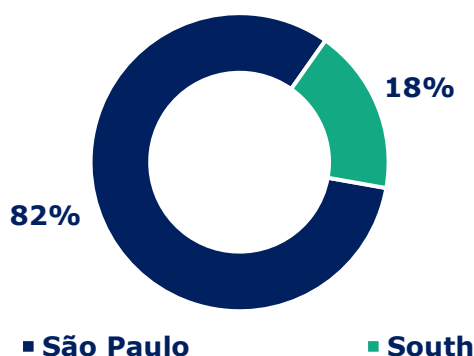
Considering the derisory value of cancellations in the quarter, net sales totaled R\$ 6.7 million, as shown in the following chart:



Landbank

The Company's Landbank continues to be requalified in accordance with the Company's strategies. Currently, it corresponds to a book value of R\$ 100.5 million¹, while its appraisal value represents R\$ 141.2 million, distributed according to the following graph:

Valuation by Region

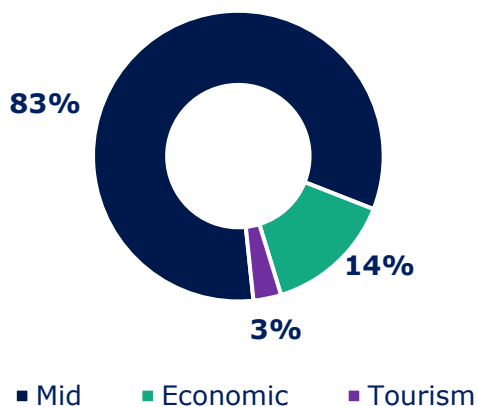


Stock at Market Value

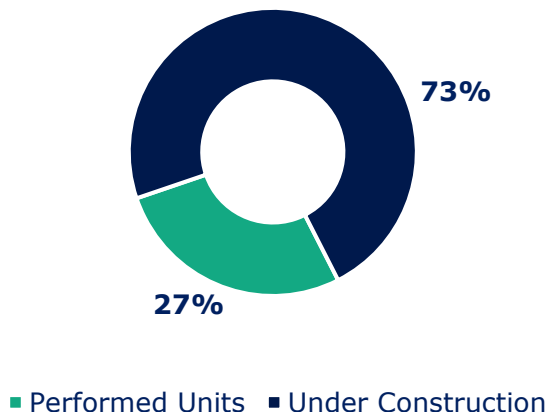
Viver ended 2Q25 with 143 units in inventory and a PSV of R\$ 48.2 million, referring to the Company's stake, which represents a reduction of 16.9% compared to the previous quarter.

The inventory is mainly composed of units in the standard medium segment, with 27% of units performed and 73% of units under construction.

Inventory by Segment



Inventory by Status



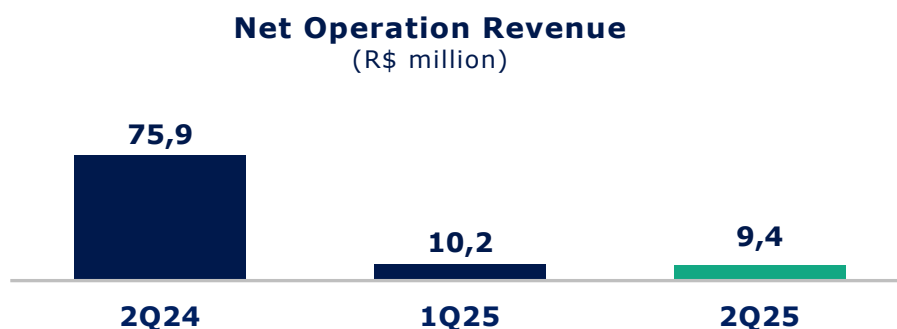
¹ Includes the land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), whose book value is R\$77,800. Currently, the land is the subject of the expropriation process for public utility, filed by the City of São Paulo, filed on October 9, 2024, with an initial offer of compensation of R\$ 14,587. The Company's Affiliate contests the values presented in the lawsuit that consider a ZEPAM zoning, defending the application of the ZER-1 zoning. The other information about the land in question is provided in item 7 of the Explanatory Note, "Properties to Be Sold" – "Chácara Europa Land."

Economic and Financial Performance

The results are presented in accordance with the accounting practices adopted in Brazil and in accordance with the international financial reporting standards (IFRS), applicable to real estate development entities in Brazil, registered with the CVM. The aspects related to the transfer of control in the sale of real estate units and satisfaction of performance obligations follow the understanding of the Company's management, in line with Circular Letter/CVM/SNC/SEP No. 02/2018 on the application of Technical Pronouncement NBC TG 47 (IFRS 15), aimed at entities in the real estate sector. Circular Letter CVM/SNC/SEP/no. 02/2018, among other matters, clarifies in which situations entities in the real estate sector must maintain revenue recognition over time, called Percentage of Completion (POC). Information, values and data contained in this financial performance report, which do not correspond to balances and accounting information contained in our consolidated financial information, such as Overall Sales Value – PSV, Inventory at Market Value, Contracted Sales, EBITDA, EBIT, EBITDA Margin, among others, correspond to information that was not reviewed by our Independent Auditors.

Net Revenue

In 2Q25, net operating revenue was R\$ 9.4 million, a decrease of 8.4% compared to the previous quarter. This drop is mainly related to sales with revenue to be appropriated and to the fact that the previous quarters reflected the beginning of the accounting of the accumulated sales of the units of the Domum Home Resort project, located in Diadema/SP. The Company reinforces that the reduction observed is part of the natural cycle of works.



Cost of Real Estate

The accumulated cost of real estate incurred by the units sold in 2Q25 totaled R\$6.8 million, representing reductions of 15.1% compared to 1Q25 and 84.4% compared to the same period in 2024. The following is the detailed breakdown of the cost of real estate:

Operating Costs (R\$ thousands)	2Q25	1Q25	Var. 2Q25 / 1Q25	2Q24	Var. 2Q25 / 2Q24
Total Operating Costs	(6.864)	(8.088)	-15,1%	(43.933)	-84,4%
Costs of land, incorporation and construction	(5.478)	(7.345)	-25,4%	(42.231)	-87,0%
Financial charges	(1.386)	(743)	86,5%	(1.702)	-18,6%

Gross profit

Viver ended 2Q25 with a Gross Profit of R\$ 2.5 million, representing an increase of 17.4% compared to the previous quarter. Adjusted gross margin was 41.6% in 2Q25, 13.4 percentage points higher compared to 1Q25.

Gross Profit (R\$ thousands)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/2Q24
Gross profit	2.514	2.142	17,4%	20.796	-87,9%
Gross Margin	26,8%	20,9%	5,9 p.p	32,1%	-5 p.p.
Adjusted Gross Margin ¹	41,6%	28,2%	13,4 p.p	34,8%	7 p.p

¹ Excluding interest capitalized on operating cost.

Revenues and Backlog Results

At the end of 2Q25, Revenues to Appropriate totaled R\$6.5 million, while Gross Income to Appropriate totaled negative R\$1.1 million. Thus, the Margin to Be Appropriated was negative by 16.7%, as shown in the following table:

Revenues and Results to Be Appropriated (R\$ thousands)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/2Q24
Revenue to Appropriate	6.599	10.168	- 35,1%	18.992	- 65,3%
Cost to recognized	(7.700)	(8.060)	- 4,5%	(12.185)	- 36,8%
Backlog of Results to be recognized	(1.101)	2.108	- 152,2%	6.807	- 116,2%
Backlog Margin	- 16,7%	20,7%	- 37 p.p.	35,8%	- 53 p.p.

The variations in revenue and cost to be appropriated in the units sold are represented by the movements related to sales activities, cancellations and recognition of revenues and costs as the works of the Station Vila Madalena project (São Paulo/SP) progress.

Revenues and Results to Be Appropriated (R\$ thousands)	Station Vila Madalena
Revenue to Appropriate	6.599
Revenue to Appropriate	(5.119)
Cost to recognized	1.408
Backlog Margin	22,4%

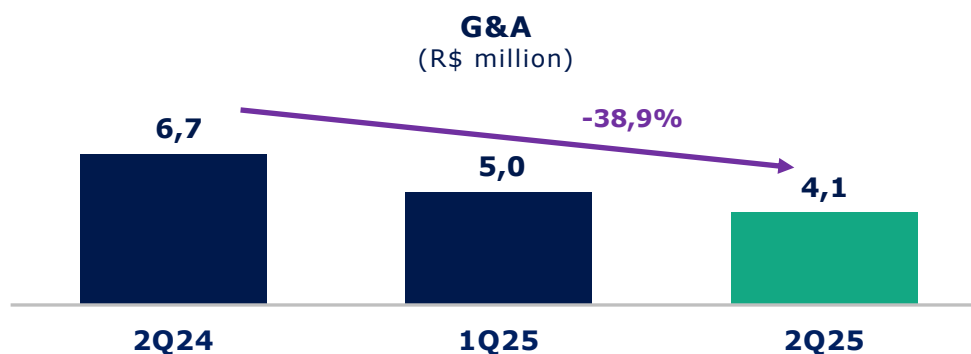
Comercial Expenses and SG&A

Expenses related to sales totaled R\$ 263 thousand in 2Q25, representing reductions of 46% compared to 1Q25 and 72% compared to the same period in 2024, reflecting the natural cycle of works.

Commercial expenses (R\$ thousands)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/2Q24
Advertising	(72)	(120)	-40%	(461)	-84,4%
Commissions	(149)	(332)	-55%	(410)	-63,7%
Maintenance with stock and completed units	-	(1)	-100%	(5)	-100,0%
Expenses with warranty of works	(42)	(30)	40%	(52)	-19,2%
Total	(263)	(483)	-46%	(928)	-72%

The Company's new management has as one of its priorities the optimization of general and administrative expenses, with a focus on operational efficiency and cost discipline. In 2Q25, net G&A expenses totaled R\$4.1 million, representing reductions of 19.3% compared to 1Q25 and 38.9% compared to 2Q24.

This performance reflects, above all, the management's effort to rationalize the administrative structure, with emphasis on the approximate 30% drop in both salaries and charges and corporate expenses, evidencing the commitment to building a lighter, more efficient and sustainable operation.



G&A (R\$ thousand)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/1Q24
Salaries and Charges	(2.017)	(2.791)	-27,7%	(3.376)	-40,3%
Advice and consultancy	(1.384)	(1.287)	7,5%	(1.915)	-27,7%
Corporate Expenses	(623)	(887)	-29,8%	(1.341)	-53,5%
Rents	14	(2)	-800,0%	-	nc
Depreciation right of use property	(28)	(36)	-22,2%	(27)	3,7%
Partial Spin-Off expenses	(3)	(19)	-84,2%	-	0,0%
Depreciation and amortization	(70)	(70)	0,0%	(74)	-5,4%
Total	(4.111)	(5.092)	-19,3%	(6.733)	-38,9%

Net Income

In 2Q25, Viver posted a net loss of R\$7.2 million, compared to R\$14.3 million recorded in 2Q24, representing a reduction of 49.3%.

The significant improvement in the result is mainly due to the sale of all the units of the Domum Home Resort (Diadema/SP) project recognized throughout 2024 and 2025.

EBITDA

In 2Q25, the Company recorded a negative EBITDA of R\$ 5.5 million, with a negative EBITDA margin of 59.4%. The table below shows the evolution of EBIT, EBITDA and EBITDA margin.

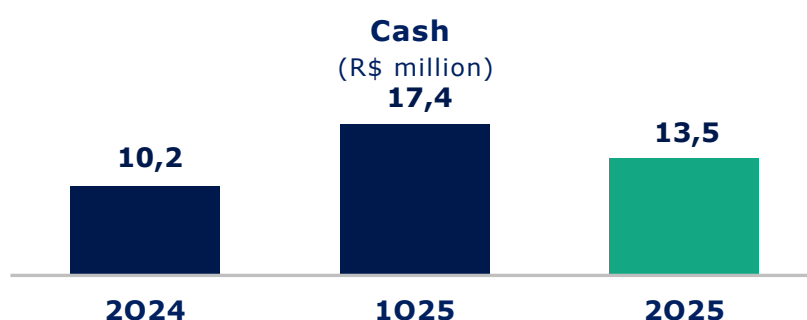
EBITDA (R\$ thousands)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/2Q24
EBT	(7.499)	(4.696)	60%	(13.246)	-43%
(+) Financial Result					
Net Financial Expense	440	(68)	-747%	600	-27%
SFH Interest on Cost	1.386	743	87%	1.702	-19%
Corporate Interest on Cost	-	-	nc	-	nc
EBIT	(5.673)	(4.021)	41%	(10.944)	-48%
Depreciation	98	106	-8%	101	-3%
EBITDA	(5.575)	(3.915)	42%	(10.843)	-49%
EBITDA Margin	-59,4%	-26,5%	-33 p.p.	-16,8%	-43 p.p.

Balance sheet

Cash and Cash Equivalents

As of June 30, 2025, the cash and cash equivalents account totaled R\$13.5 million, representing an increase of 31.9% compared to the same period in 2024 and a reduction of 22.5% compared to the immediately previous quarter.

This variation reflects the natural cycle of the Company's operations, which includes both the receipt of sales and the Financial management remains fully controlled and aligned with the strategic planning of the new administration.

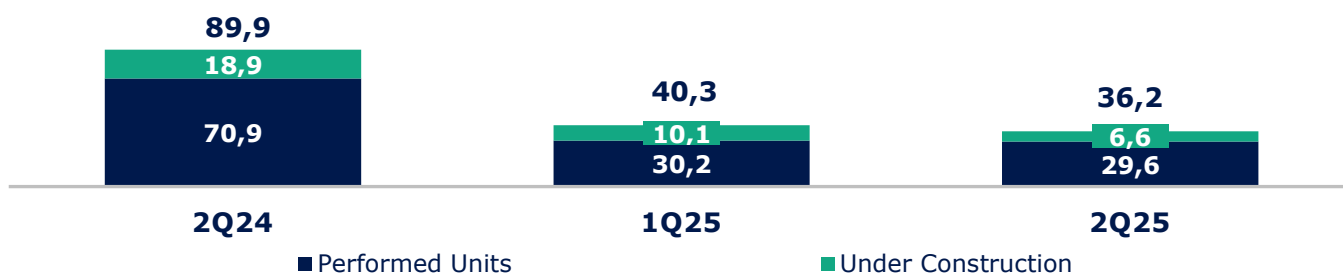


Portfolio Management and Client Transfer (Repasse)

We ended 2Q25 with a total portfolio of R\$36.2 million in receivables, of which R\$2.7 million related to completed project units and R\$33.5 million related to project units to be delivered, as detailed in the following table:

Accounts receivable (R\$ thousands)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/2Q24
Current	29.547	30.066	-1,7%	61.033	-51,6%
Long Term	107	120	-10,8%	9.892	-98,9%
Total "on balance"	29.654	30.186	-1,8%	70.925	-58,2%
Total "off balance"	6.599	10.168	-35,1%	18.992	-65,3%
Total Accounts Receivable	36.253	40.354	-10,2%	89.917	-59,7%
Total delivered	2.750	6.893	-60,1%	10.593	-74,0%
Total to delivered	33.503	33.461	0,1%	79.324	-57,8%
Land	-	-	nc	-	-

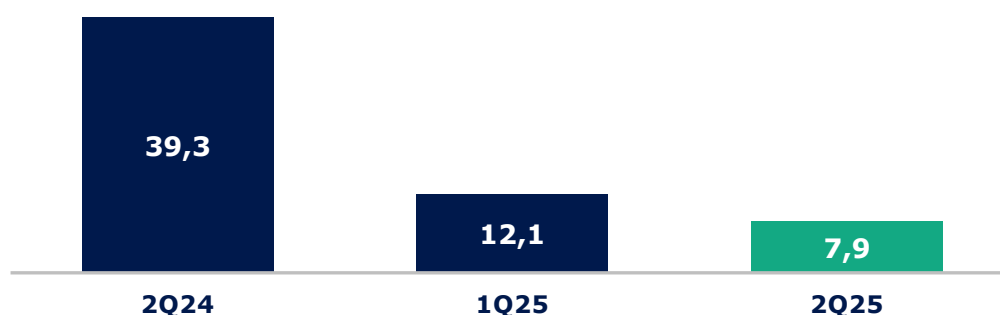
Receivables (R\$ million)



The on-lending process (bank financing for customers) continues to be the Company's focus, due to its relevance to cash generation. In 2Q25, funds from on-lending and portfolio management totaled R\$7.9 million.

The volume represents a reduction of 34% compared to 1Q25, reflecting the completion of the transfer cycle of the units of the Nova Fama project (Goiânia/GO) and the final phase of the transfer cycle of the units of the Domum Home Resort project (Diadema/SP).

Transfer and Portfolio Management (R\$ million)



Inventory (properties development and sale)

On June 30, 2025, Viver's inventory balance at cost value was R\$132.9 million, representing a reduction of 1% compared to the previous quarter due to sales made in the period. The Company's inventory consists of land², constructions in progress and completed units, as detailed below:

Inventory (R\$ thousands)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/2Q24
Land	100.512	100.398	0,1%	95.659	5,1%
Properties under Construction	17.763	16.873	5,3%	24.436	-27,3%
Units Completed	14.419	16.713	-13,7%	15.745	-8,4%
Advances to Suppliers	-	-	nc	-	nc
Total	132.694	133.984	-1,0%	135.840	-2,3%

²Includes the land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), whose book value is R\$77,800. Currently, the land is the subject of the expropriation process for public utility, filed by the City of São Paulo, filed on October 9, 2024, with an initial offer of compensation of R\$ 14,587. The Company's Affiliate contests the values presented in the lawsuit that consider a ZEPAM zoning, defending the application of the ZER-1 zoning. The other information about the land in question is set out in item 7 of the Explanatory Note, "Properties to Be Sold" – "Chácara Europa Land".

Indebtedness

As of June 30, 2025, Viver's net debt totaled R\$22 million, representing a reduction of 44.7% compared to the same period of the previous year.

The Company's debt is fully linked to the Real Estate Receivables Certificate (CRI) issued for the development of the Station Vila Madalena project (São Paulo/SP), whose amortization occurs gradually, through the transfer of accounts receivable from the units sold.

As can be seen, the Company's indebtedness is highly controlled and directed exclusively to the development of its projects.

Viver reinforces, however, that obtaining financing and the eventual issuance of new debt to support the project cycle are part of the ordinary course of its operations.

Indebtedness Evolution (R\$ million)	2Q25	1Q25	Var. 2Q25/1Q25	2Q24	Var. 2Q25/2Q24
Corporate + Production	20,7	19,9	4,0%	38,5	-46,2%
Corporate Debt	-	-	nc	-	nc
SFH Debt and Projects	20,7	19,9	4,0%	38,5	-46,2%
Securitization	1,3	1,3	0,0%	1,3	0,0%
Co-obligation	1,3	1,3	0,0%	1,3	0,0%
Sub-total Indebtedness (I)	22,0	21,2	3,8%	39,8	-44,7%
Related-Party Transactions+DIP	-	-	0,0%	-	nc
Related-Party Transactions	-	-	0,0%	-	nc
Debtor-in-possession-financing (DIP Financing)					
Indebtedness Total	22,0	21,2	3,8%	39,8	-44,7%
Availability	13,5	17,5	-22,5%	10,3	31,9%
Equity	87,7	95,5	-8,1%	91,7	-4,4%

Attachments

Balance sheet

Balanco Patrimonial Consolidado (R\$000)	Jun 25	Mar 25	Var. Jun 25 / Mar 25	Jun 24	Var. Jun 25 / Jun 24
ATIVO					
Circulante	103.514	110.727	-6,5%	138.486	-25,3%
Caixa e equivalentes de caixa	13.546	17.480	-22,5%	10.271	31,9%
Contas a receber	29.547	30.066	-1,7%	61.033	-51,6%
Imóveis a comercializar	40.622	41.912	-3,1%	46.948	-13,5%
Créditos diversos	17.158	18.572	-7,6%	17.513	-2,0%
Impostos e contribuições a compensar	2.306	2.290	0,7%	2.212	4,2%
Despesas com vendas a apropriar	335	407	-17,7%	509	-34,2%
Não circulante	133.403	137.022	-2,6%	155.219	-14,1%
Realizável a longo prazo	131.384	134.714	-2,5%	147.675	-11,0%
Títulos e valores mobiliários	-	-	0,0%	-	0,0%
Contas a receber	107	120	-10,8%	9.892	-98,9%
Imóveis a comercializar	92.072	92.072	0,0%	88.892	3,6%
Contas correntes com parceiros nos empreendimentos	-	-	0,0%	-	0,0%
Partes relacionadas	32.504	36.026	-9,8%	34.495	-5,8%
Créditos diversos	5.594	5.425	3,1%	1.141	390,3%
Impostos e contribuições a compensar	1.107	1.071	3,4%	13.174	-91,6%
Despesas com vendas a apropriar	-	-	0,0%	81	-100,0%
	2.019	2.308	-12,5%	7.544	-73,2%
Investimentos	954	1.146	-16,8%	6.079	-84,3%
Imobilizado líquido	1.003	1.090	-8,0%	1.362	-26,4%
Intangível	62	72	-13,9%	103	-39,8%
Total do ativo	236.917	247.749	-4,4%	293.705	-19,3%
PASSIVO E PATRIMÔNIO LÍQUIDO					
Circulante	84.204	89.158	-5,6%	77.421	8,8%
Empréstimos e financiamentos	-	-	0,0%	1.980	-100,0%
Debêntures	-	-	0,0%	-	0,0%
Coobrigação na cessão de recebíveis	1.329	1.329	0,0%	1.329	0,0%
Fornecedores	3.133	3.910	-19,9%	3.602	-13,0%
Obrigações trabalhistas e tributárias	59.302	55.202	7,4%	30.135	96,8%
Impostos diferidos	1.177	1.186	-0,8%	1.897	-38,0%
Contas a pagar	13.446	13.954	-3,6%	18.505	-27,3%
Arrendamento a pagar	150	153	-2,0%	67	123,9%
Adiantamentos de clientes e outros	419	676	-38,0%	801	-47,7%
Terrenos a pagar	1.374	4.891	-71,9%	11.929	-88,5%
Partes relacionadas	993	4.697	-78,9%	4.106	-75,8%
Provisões	528	809	-34,7%	751	-29,7%
Provisões para perda em investimentos	2.353	2.351	0,1%	2.319	1,3%
Não Circulante	65.038	63.139	3,0%	124.598	-47,8%
Empréstimos e financiamentos	20.699	19.904	4,0%	36.569	-43,4%
Debêntures	-	-	0,0%	-	0,0%
Coobrigação na cessão de recebíveis	-	-	0,0%	-	0,0%
Obrigações trabalhistas e tributárias	373	487	-23,4%	457	-18,4%
Impostos diferidos	5	5	0,0%	395	-98,7%
Contas a pagar	-	-	0,0%	-	0,0%
Credores por imóveis compromissados	3.988	3.988	0,0%	4.148	-3,9%
Adiantamentos de clientes e outros	-	-	0,0%	-	0,0%
Arrendamento a pagar	330	366	-9,8%	486	-32,1%
Provisões	39.643	38.389	3,3%	82.543	-52,0%
Partes relacionadas	-	-	0,0%	-	0,0%
Patrimônio Líquido (passivo a descoberto)	87.675	95.452	-8,1%	91.686	-4,4%
Capital social	2.899.297	2.899.297	0,0%	2.780.995	4,3%
Gastos na emissão de ações	(37.855)	(37.855)	0,0%	(37.855)	0,0%
Ações subscritas a cancelar	(45.244)	(45.244)	0,0%	(45.244)	0,0%
Transação de Capital com Sócios	(61.792)	(61.792)	0,0%	-	0,0%
Reserva de capital	101.912	101.912	0,0%	101.912	0,0%
Adiantamento para futuro aumento de capital	11	11	0,0%	11	0,0%
Prejuízos acumulados	(2.773.765)	(2.766.480)	0,3%	(2.708.133)	2,4%
Minoritários	5.111	5.603	-8,8%	-	0,0%
Total do passivo e patrimônio líquido (passivo a descoberto)	236.917	247.749	-4,4%	293.705	-19,3%

Income Statement for the Period

Consolidated Income Statements (R\$ thousands)	2T25	1T25	Where. 2T25/1T25	2T24	Where. 2T25/2T24
Gross Operating Revenue	9.590	10.466	-8,4%	66.078	-85,5%
Taxes on services and revenues	(212)	(236)	-10,2%	(1.349)	-84,3%
Net Operating Income	9.378	10.230	-8,3%	64.729	-85,5%
				-	
Real estate costs	(6.864)	(8.088)	-15,1%	(43.933)	-84,4%
				-	
Gross profit	2.514	2.142	17,4%	20.796	-87,9%
				-	
Operating Revenues (Expenses)	(9.573)	(6.906)	38,6%	(33.442)	-71,4%
Marketing expenses	(263)	(483)	-45,5%	(928)	-71,7%
General and administrative expenses	(4.013)	(4.986)	-19,5%	(6.632)	-39,5%
Depreciation and amortization	(98)	(106)	-7,5%	(101)	-3,0%
Other operating income and (expenses)	(5.209)	(1.334)	290,5%	(23.437)	-77,8%
Equity result	10	3	233,3%	(2.344)	-100,4%
				-	
Operating profit (loss) before financial result	(7.059)	(4.764)	48,2%	(12.646)	-44,2%
				-	
Net financial result	(440)	68	-747,1%	(600)	-26,7%
Financial expenses	(876)	(379)	131,1%	(724)	21,0%
Financial revenues	436	447	-2,5%	124	251,6%
				-	
Profit (Loss) before income tax and social contribution	(7.499)	(4.696)	59,7%	(13.246)	-43,4%
Income tax and social contribution	(285)	(278)	2,5%	(1.120)	-74,6%
Profit (Loss) for the period	(7.784)	(4.974)	56,5%	(14.366)	-45,8%
Participation of non-controlling shareholders	499	38	1213,2%	(5)	-10080,0%
Profit (Loss) for the period	(7.285)	(4.936)	47,6%	(14.371)	-49,3%

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