

November 26,
2025

EARNINGS RELEASE

3Q25

**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 third quarter of 2025 (**3Q25**).

Webcast

Date: December 03, 2025

Time: 14:00 (Brazilian time)

Link: [Click Here](#)

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Viver Incorporadora e Construtora S.A.

ON (B3:VIVR3)

Quotation: R\$ 0.95 (30/09/2025)

Number of shares: 38,366,082

Market Value: R\$ 36.4 million

Contate or RI

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Investor Relations Coordinator

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3Q25 Highlights

 **Reduction of 27.9% in the Company's total debt compared to 3Q24**, remaining at R\$ 25.3 million in 3Q25;

 **General and Administrative Expenses (G&A) of R\$3.7 million in 3Q25**, representing an optimization and **cost cut of 8.6% compared to 2Q25 and 48.5% compared to 3Q24**; and

 **Net Loss of R\$ 5.1 million in 3Q25, reflecting a relevant improvement** when compared to the R\$ 7.2 million reported in the previous quarter and R\$ 10.4 million in the same period of 2024, **representing reductions of 29.5% and 51%, respectively.**



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Message from Management

It is with commitment and transparency that we present Viver's operating and financial results for the third quarter of 2025 (**3Q25**).

The results for the period demonstrate the consistent execution of the Company's operational and financial reorganization plan: we reduced expenses, kept debt under control and completed the relevant project business cycle. The focus now is to prepare the next growth cycle with discipline and predictability.

Continuing the effects already observed throughout the year, 3Q25 demonstrates continuous evolution in Viver's administrative and economic performance. The quarter was marked by the conclusion of the commercial cycle of Domum Home Resort (Diadema/SP), a 100% sold project with margins above the historical average, which has contributed significantly to the recognition of revenues and mitigation of operating and financial expenses since 2024. The project not only closes a cycle, but reinforces capital discipline and positions itself as a replicable reference for efficient turnover projects.

Economic and Financial Performance

The indicators are presented to reflect operating performance without non-recurring financial effects.

In the quarter, Viver recorded a net loss of R\$ 5.1 million. The result is still negative, but the recovery trajectory is clear: a reduction of 29.5% compared to 2Q25 and 51% compared to 3Q24. The improvement stems from structural measures that already generate operational and financial impact, demonstrating the direction and continuity of the implemented plan.

Financial Discipline

General and administrative expenses (G&A) totaled R\$3.7 million, down 8.6% from 2Q25 and 48.5% from the same period in 2024. The administrative restructuring and the optimization of processes reduced expenses without compromising the delivery capacity, reinforcing the management's commitment to a leaner, more efficient and sustainable operation.

Net debt ended the quarter at R\$25.3 million, maintaining a consistent downward trend, down 27.9% compared to 3Q24. The debt remains exclusively linked to the CRI of the Station Vila Madalena project (São Paulo/SP), gradually amortized through the transfer of the units sold, evidencing a healthy capital structure and fully backed by assets.

Cash and cash equivalents ended the quarter at R\$10.3 million, a level compatible with the needs of the operating cycle, which involves simultaneously the inflow of sales funds and the investments necessary for business continuity. The Company maintains strict control over its liquidity, in line with the strategic planning of the new management.

Vision of the Future

We will continue to execute with discipline, focus on turnover and responsibility in capital allocation. The previous cycle ended with delivery; the next one will be built with predictability.

With a reorganized structure, projects with a completed cycle and opportunities under strategic evaluation, the Company is positioned to move forward in a predictable and consistent manner.

The pipeline analysis prioritizes land in regions of high liquidity and with adherence to the Company's reference and success models, such as the Domum Home Resort, following objective criteria of return, turnover and capital discipline.

We maintain our commitment to the execution of the strategy, with transparency and responsibility, consolidating a sustainable trajectory of growth and value creation.

We invite our shareholders, investors, analysts and the market in general to the 3Q25 Results Webcast, when management will be able to clarify the operational and financial reorganization plan and will discuss the criteria that guide capital management, operational efficiency and selection of opportunities under analysis.

Rogério Santos Martins Windberg

Chief Executive Officer and Investor Relations Officer

Operational and Financial Indicators

R\$ million, except when indicated	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Operational Highlights					
Contracted Sales (% Live)	2,6	6,7	-60,8%	22,3	-88,2%
Contracted Sales (Units)	8,0	13,0	-38,5%	61	-86,9%
Average Sales Price (R\$)	329.045	516.430	-36,3%	365.251	-9,9%
Financial Highlights					
Net Revenue	3,3	9,4	-65,0%	22,0	-85,1%
Gross Profit (Loss)	1,4	2,5	-45,8%	6,1	-77,7%
Gross Margin	41,5%	26,8%	54,9%	27,9%	13,6 p.p
Adjusted Gross Profit (Loss) ¹	1,8	3,9	-53,8%	7,6	-76,3%
Adjusted Gross Margin ¹	54,0%	41,6%	29,8%	34,8%	19,2 p.p
EBITDA	(5,3)	(5,6)	-5,0%	(7,8)	-32,1%
EBITDA Margin	-161,5%	-54,5%	196,3%	-35,6%	-125,8 p.p.
Profit (Loss)	(5,7)	(7,8)	-26,3%	(10,5)	-45,4%
Net Margin	-174,9%	-83,0%	110,7%	-47,7%	-127,2 p.p.
Revenues to Be Appropriated	2,8	6,6	-58,0%	18,0	-84,6%
Results to Be Appropriated	1,1	(1,1)	-201,1%	6,9	nc
Margin of Profit and Loss	40,2%	-16,7%	56,9 p.p	38,0%	2,2 p.p
Marketing expenses	(0,3)	(0,3)	4,9%	(0,8)	-65,5%
G&A ²	(3,7)	(4,0)	-8,7%	(7,2)	-49,1%

¹Excluding interest capitalized on operating cost.

² Excluding Depreciation and Amortization

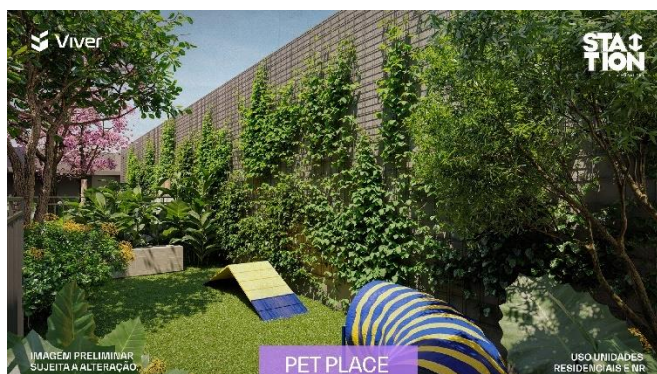
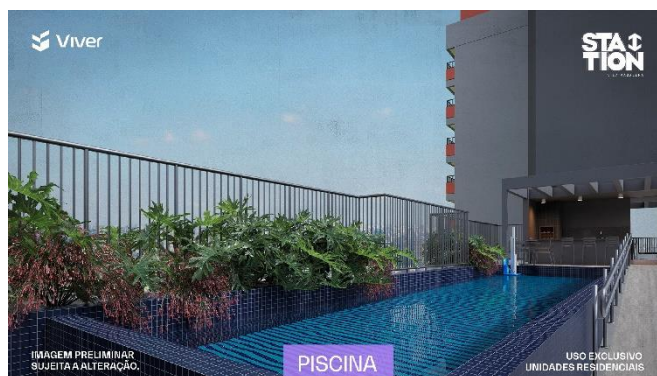
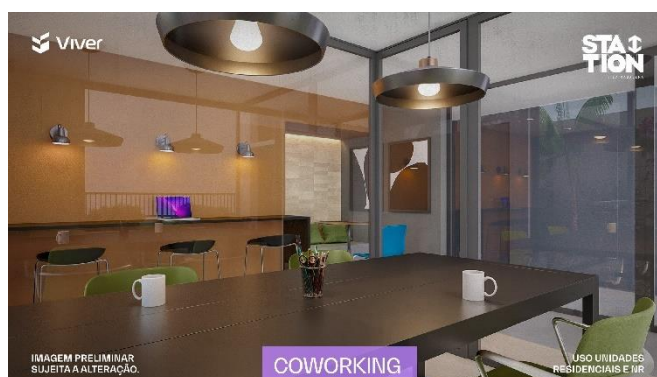
Main Projects



Ventures	Nova Fama	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	<i>Greenfield</i>	Resumption of stopped work
% Evolution	100%	87%	100%
Units Launched	264	182	148
Units in Inventory	0	73	0
Total Net PSV (R\$ million)	68.961.798	74.031.171	74.436.080
Contracted Net PSV	100%	61,17%	100,0%
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: 136 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: 148 units + 4 vacancies

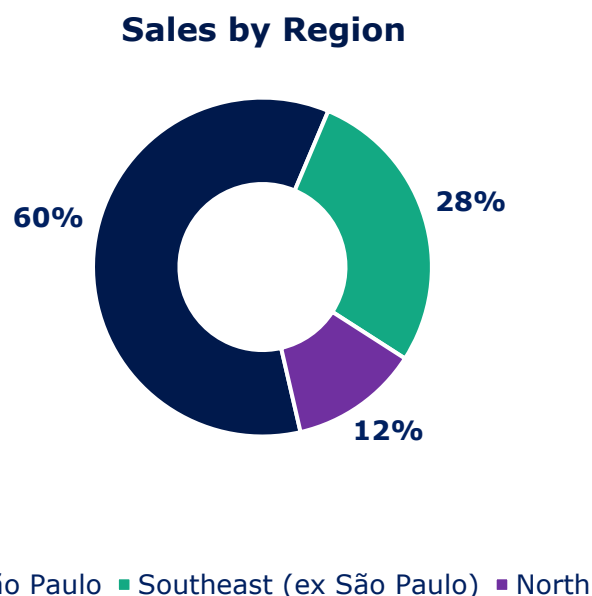
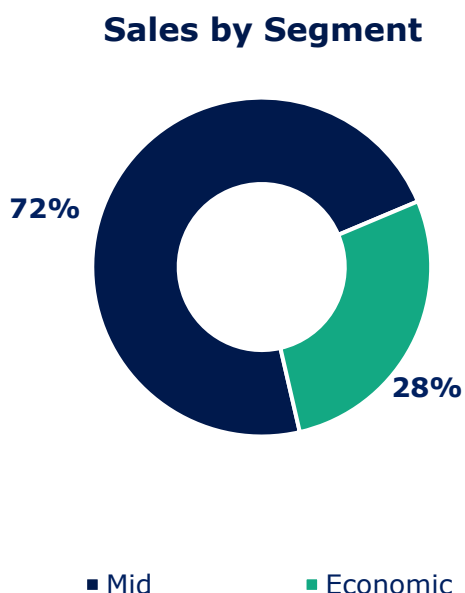
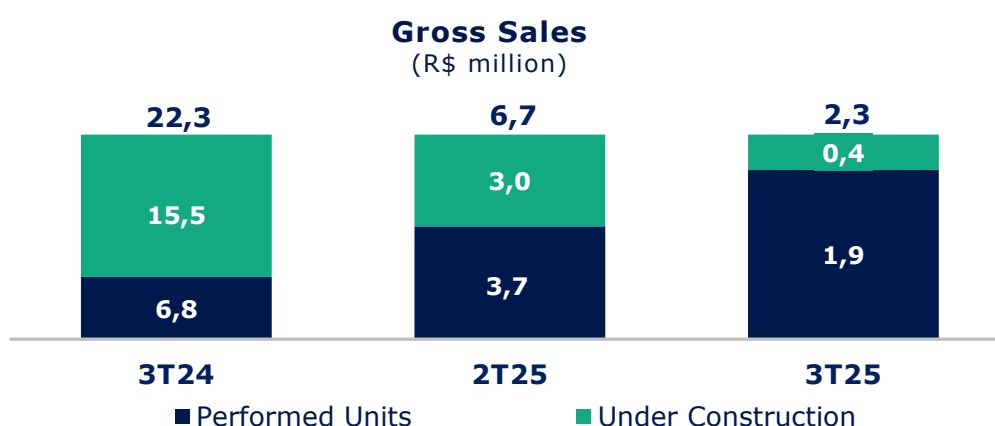
Estimated total work span: 14 months

Operational Performance

Contracted Sales

In 3Q25, gross contracted sales totaled R\$ 2.3 million, of which R\$ 1.9 million were completed and R\$ 346 thousand were units under construction.

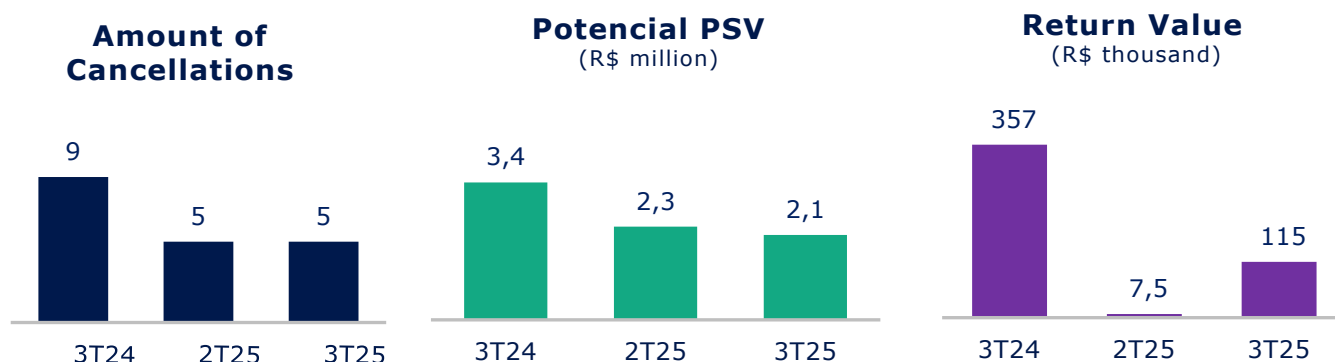
The reduction in sales volume is part of the construction cycle and is due to the sales of 100% of the units of Domum Home Resort (Diadema/SP) carried out over the previous periods.



Cancelled Sales

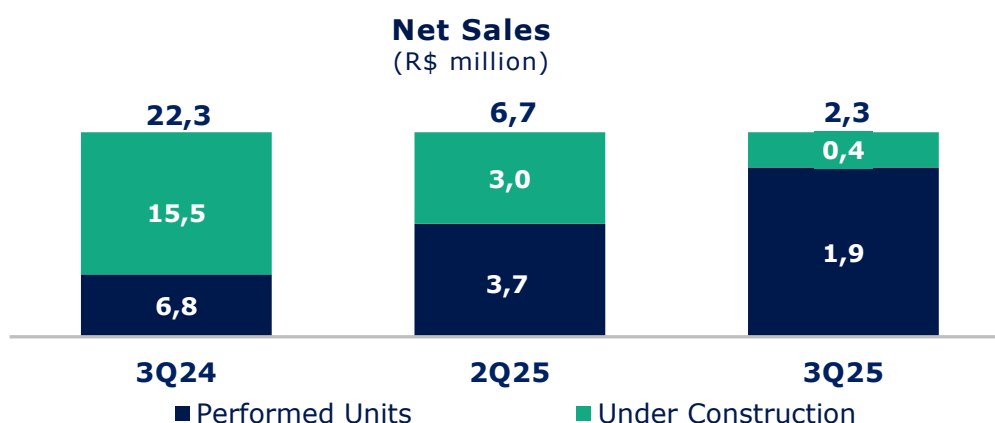
The Company maintained its policy of Cancellation of doubtful receivables, with the return of the units to the inventory for commercialization.

In 3Q25, five (5) units were contracted with a potential PSV of R\$ 2.1 million, remaining at a level similar to the previous quarter. Of the amount originally received by the Company, in the total of R\$ 115 thousand, the total amount was returned to customers, as shown in the following graphs:



Net Sales

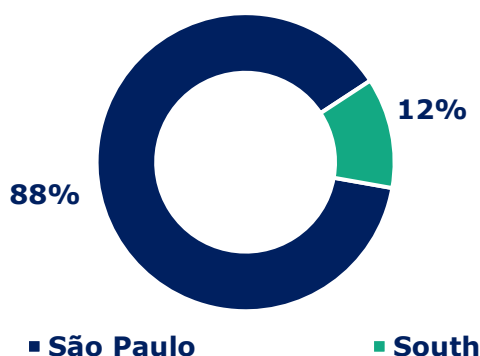
Considering the derisory value of cancellations in the quarter, net sales totaled R\$ 2.3 million, as shown in the following chart:



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\$ 100.9 million¹, while its appraisal value represents R\$ 131.9 million, distributed according to the following graph:

Valuation by Region

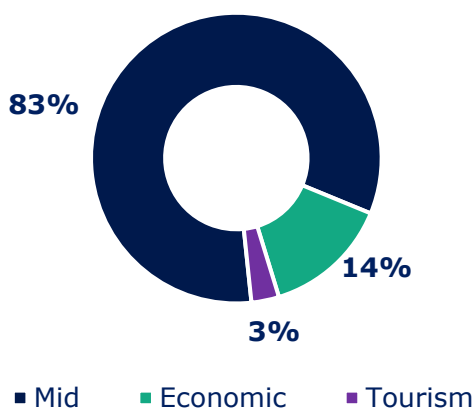


Stock at Market Value

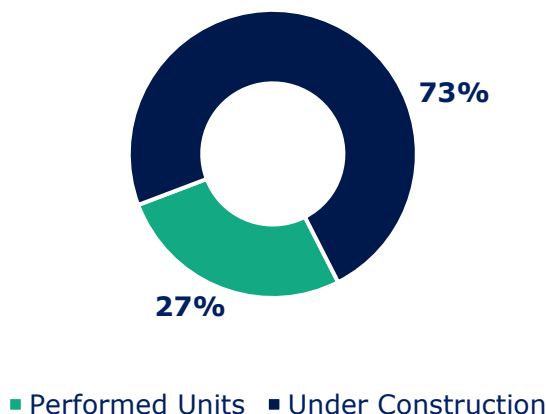
Viver ended 3Q25 with 142 units in inventory and a PSV of R\$ 48.7 million, referring to the Company's stake.

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



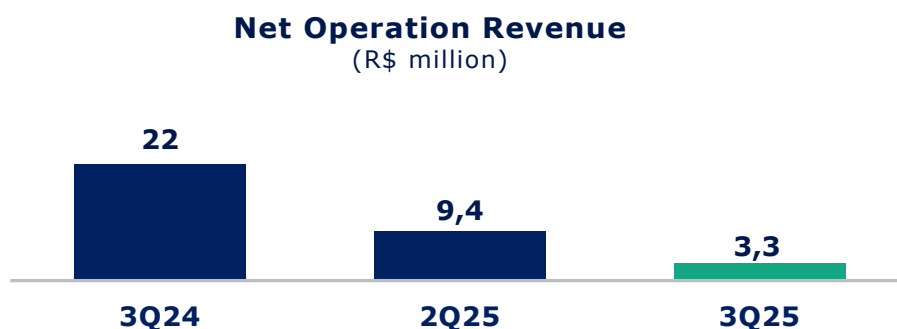
¹ Includes the land owned by an Affiliate of the Company located in the Chácara Flora neighborhood (São Paulo/SP), whose book value is R\$77,800. Currently, the land is the subject of the expropriation process for public utility, filed by the City of São Paulo, filed on October 9, 2024, with an initial 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 3Q25, net operating revenue was R\$ 3.3 million, representing a reduction of 65% compared to the previous quarter. It is noteworthy that the decrease observed is due to the natural cycle of the works and is mainly associated with the volume of sales with revenue to be appropriated, as well as the end of the sale of the remaining units of the Domum Home Resort, located in Diadema/SP.



Cost of Real Estate

The accumulated cost of real estate incurred by the units sold in 3Q25 totaled R\$1.9 million, representing reductions of 72.1% compared to 2Q25 and 87.9% compared to the same period in 2024. The following is the detailed breakdown of the cost of real estate:

Cost of Real Estate (R\$ thousands)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Total Operating Costs	(1.918)	(6.864)	-72,1%	(15.832)	-87,9%
Costs of land, incorporation and construction	(1.510)	(5.478)	-72,4%	(14.330)	-89,5%
Financial charges	(408)	(1.386)	-70,6%	(1.502)	-72,8%

Gross profit

Viver ended 3Q25 with a Gross Profit of R\$ 1.3 million, representing a decrease of 45.8% compared to the previous quarter. Adjusted gross margin was 54% in 3Q25, 19 percentage points higher compared to 3Q24.

Gross Profit (R\$ thousands)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Gross profit	1.362	2.514	-45,8%	4.656	-70,7%
Gross Margin	41,5%	26,8%	54,9%	27,9%	14 p.p
Adjusted Gross Margin ¹	54,0%	41,6%	29,8%	34,8%	19 p.p

¹ Excluding interest capitalized on operating cost.

Revenues and Results to Be Appropriated

At the end of 3Q25, Revenues to Be Appropriated totaled R\$ 2.7 million, while Gross Income to Appropriate totaled R\$ 1.1 million. Thus, the Margin to Be Appropriated was 40.2%, as shown in the following table:

Revenues and Results to Be Appropriated (R\$ thousands)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Revenue to Appropriate	2.770	6.599	-58%	18.030	-84,6%
Cost to Appropriate	(1.657)	(7.700)	-78,5%	(11.179)	-85,2%
Gross Profit to Be Appropriated	1.113	(1.101)	-201,1%	6.851	-83,8%
Backlog Margin	40,2%	-16,7%	57 p.p.	38%	40 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	2.770
Cost to Appropriate	(2.029)
Gross Profit to Be Appropriated	741
Backlog Margin	26,8%

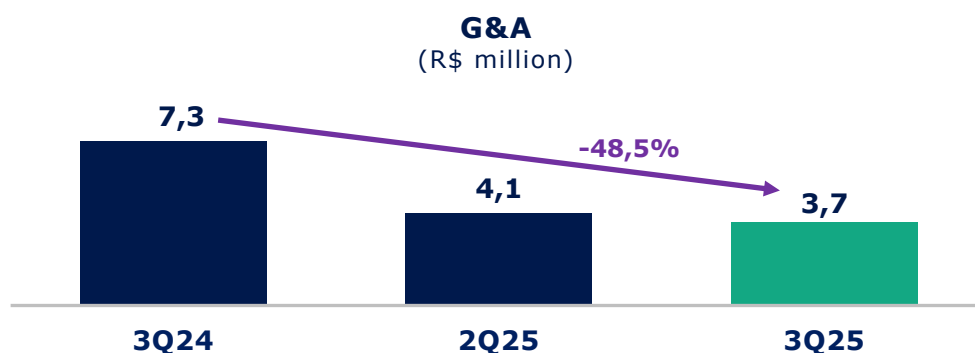
Comercial Expenses and SG&A

Sales expenses totaled R\$ 276 thousand in 3Q25, representing a slight increase of 5% compared to the previous quarter and a reduction of 66% compared to the same period in 2024, reflecting the natural cycle of works.

Commercial expenses (R\$ thousands)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Advertising and propaganda	(120)	(72)	67%	(279)	-57%
Commissions	(106)	(149)	-29%	(439)	-75,9%
Maintenance with stock and completed units	(7)	-	-	(2)	250%
Expenses with warranty of works	(43)	(42)	2%	(101)	-57,4%
Total	(276)	(263)	5%	(821)	-66%

The Company's management remains committed to optimizing general and administrative expenses, with a focus on operational efficiency and cost discipline. In 3Q25, net G&A expenses totaled R\$3.7 million, representing reductions of 8.6% compared to 2Q25 and 48.5% compared to the same period of the previous year.

This performance reflects, above all, the management's effort to rationalize the administrative structure, with significant reductions in the lines of salaries, charges and corporate expenses, reinforcing the commitment to build a leaner, more efficient and financially sustainable operation.



G&A (R\$ thousand)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Salaries and Charges	(2.037)	(2.017)	1,0%	(3.830)	-46,8%
Advice and consultancy	(1.000)	(1.384)	-27,7%	(2.367)	-57,8%
Corporate Expenses	(607)	(623)	-2,6%	(1.003)	-39,5%
Rents	(18)	14	-228,6%	-	-
Depreciation right of use immovable property	(27)	(28)	-3,6%	(28)	-3,6%
Expenses with the Partial Spin-Off	-	(3)	-100,0%	-	-
Depreciation and amortization	(70)	(70)	0,0%	(72)	-2,8%
Total	(3.759)	(4.111)	-8,6%	(7.300)	-48,5%

Net Income

In 3Q25, Viver recorded a net loss of R\$5.1 million, reflecting a relevant improvement when compared to the R\$7.2 million reported in the previous quarter and R\$10.4 million in the same period of 2024, representing reductions of 29.5% and 51%, respectively.

The evolution of the result is mainly due to the performance of Domum Home Resort (Diadema/SP), a project with a fully completed commercial cycle, after the sale of 100% of the units, with the recognition of revenues throughout 2024 and 2025.

The commercial performance of the project contributed significantly to mitigate the effects of financial expenses and strengthen the Company's operating result, reinforcing the preparation for a new business cycle.

EBITDA

In 3Q25, the Company recorded a negative EBITDA of R\$ 5.2 million, with a negative EBITDA margin of 161.5%. The table below shows the evolution of EBIT, EBITDA and EBITDA margin.

EBITDA (R\$ thousands)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
EBT	(5.473)	(7.499)	-27%	(10.079)	-46%
(+) Financial Result					
Financial expense (Net)	(329)	440	-175%	648	-151%
Financial expenditure (SFH)	408	1.386	-71%	1.502	-73%
Financial expense (Corporate)	-	-	-	-	-
EBIT	(5.394)	(5.673)	-5%	(7.929)	-32%
Depreciation	97	98	-1%	100	-3%
EBITDA	(5.297)	(5.575)	-5%	(7.829)	-32%
EBITDA Margin	-161,5%	-54,5%	-107 p.p.	-35,6%	-126 p.p.

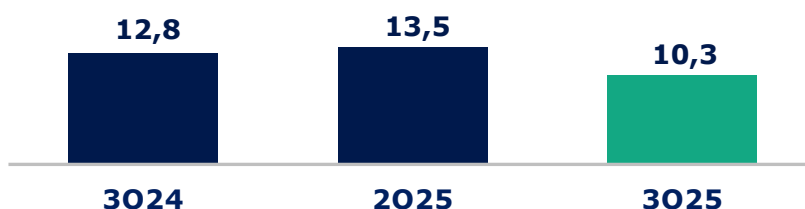
Balance sheet

Cash and Cash Equivalents

As of September 30, 2025, the cash and cash equivalents account totaled R\$10.3 million, representing a reduction of 19.5% compared to the same period in 2024 and a reduction of 23.5% compared to the previous quarter.

The reduction observed is due to the natural operating cycle of the sector, which involves simultaneously receiving sales and making disbursements necessary for the continuity of activities. The Company maintains strict control over its liquidity, with financial management consistent with the strategic planning being implemented by the new management.

Cash
(R\$ million)

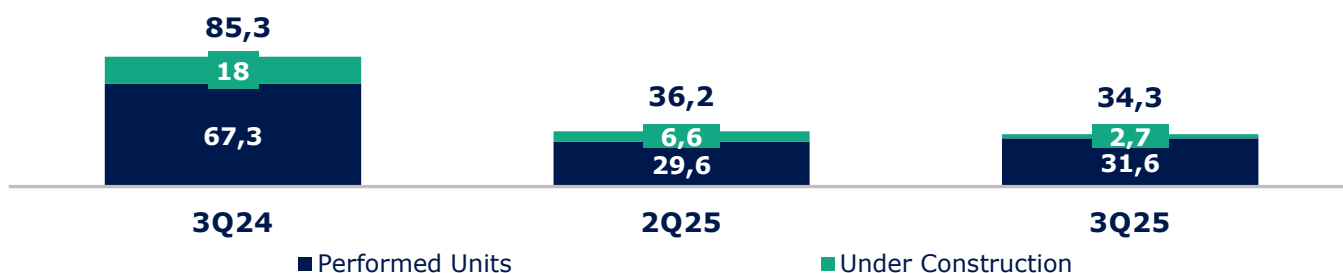


Portfolio Management and Client Transfer (Repasse)

We ended 3Q25 with a total portfolio of R\$34.3 million in receivables, of which R\$2.6 million related to completed project units and R\$31.7 million related to project units to be delivered, as detailed in the following table:

Accounts receivable (R\$ thousands)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Current	31.255	29.547	5,8%	54.549	-42,7%
Long Term	341	107	218,7%	12.731	-97,3%
Total "on balance"	31.596	29.654	6,5%	67.280	-53,0%
Total "off balance"	2.770	6.599	-58,0%	18.030	-84,6%
Total Accounts Receivable	34.366	36.253	-5,2%	85.310	-59,7%
Total Completed	2.590	2.750	-5,8%	6.937	-62,7%
Total to delivered	31.776	33.503	-5,2%	78.373	-59,5%
Land	-	-	nc	-	-

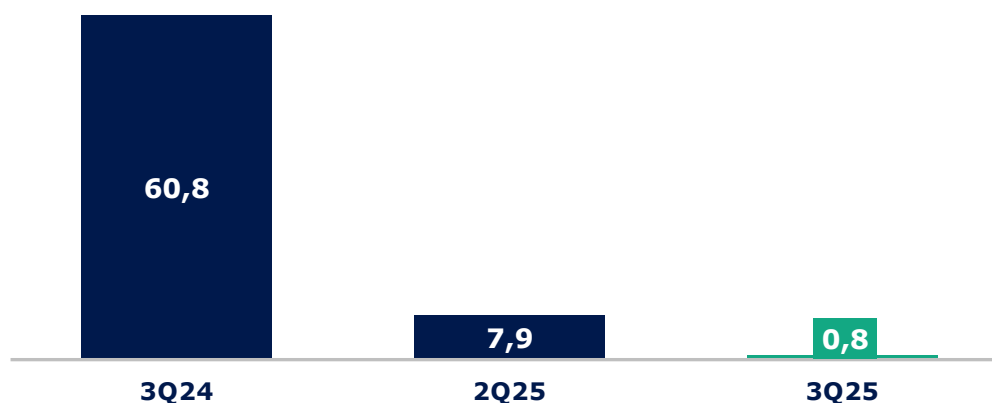
Receivables
(R\$ million)



The on-lending process (bank financing for customers) continues to be the Company's focus, due to its relevance to cash generation. In 3Q25, funds from on-lending and portfolio management totaled R\$845 thousand.

The decrease observed in relation to previous quarters is due to the positive performance already captured by the Company, reflecting the conclusion of the transfers of Nova Fama (Goiânia/GO) and Domum Home Resort (Diadema/SP), 100% sold projects that have already contributed significantly to cash generation and revenue recognition in previous periods.

Transfer and Portfolio Management (R\$ million)



Inventory (real estate for development and sale)

As of September 30, 2025, Viver's inventory balance at cost value was R\$133.7 million, representing a reduction of 0.8% 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)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Land	100.900	100.512	0,4%	96.302	4,8%
Properties under Construction	19.268	17.763	8,5%	20.279	-5,0%
Units completed	13.585	14.419	-5,8%	17.022	-20,2%
Total	133.753	132.694	0,8%	133.603	0,1%

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 September 30, 2025, Viver's net debt totaled R\$25.3 million, representing a reduction of 27.9% compared to the same period of the previous year.

The Company's debt remains 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, following the transfer of accounts receivable from the units sold.

This profile shows a healthy debt structure, concentrated in project debt and backed by performing assets, reflecting management's commitment to prudent and sustainable financial management.

Finally, Viver points out that the raising of financing and eventual issuance of new debt to support the cycle of new ventures are part of the ordinary course of its operations, in line with its growth and value generation strategy.

Indebtedness Evolution (R\$ million)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Corporate + Production	24,0	20,7	15,9%	33,8	-29,0%
Corporate Debt	-	-	nc	-	nc
SFH Debt and Projects	24,0	20,7	15,9%	33,8	-29,0%
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)	25,3	22,0	15,0%	35,1	-27,9%
Related-Party Transactions+DIP	-	-	0,0%	-	nc
Related-Party Transactions	-	-	0,0%	-	nc
Debtor-in-possession-financing (DIP Financing)					
Indebtedness Total	25,3	22,0	15,0%	35,1	-27,9%
Availability	10,4	13,5	-23,5%	12,9	-19,5%
Equity	81,9	87,7	-6,5%	138,1	-40,6%

Subsequent Event

On October 30, 2025, Management became aware of the conclusion of the legal due diligence carried out on the liabilities of the SPEs that were sold to the Bellagio Fund and, based on the terms and conditions of the Agreement, is in the process of reviewing the report and judicial calculations carried out, which already has points of disagreement.

It should be noted that after the analysis by the Company, the other party must be notified and will have one to indicate whether it accepts the divergences pointed out, seeking, if possible, a consensual composition. If the absence of consensus persists regarding the divergences raised, the report will be forwarded to the independent third party that made the report, which must analyze the disagreements and express its opinion on them.

It should be clarified that, if the ascertained value of the liability is higher than initially attributed, the credit due to the buyer – that is, to the Bellagio Fund – will be limited to the ceiling established in the Agreement.

Annexes

Balance sheet

Balanco Patrimonial Consolidado (R\$000)	Set 25	Jun 25	Var. Set 25 / Jun 25	Set 24	Var. Set 25 / Set 24
ATIVO					
Circulante	103.243	103.514	-0,3%	128.594	-19,7%
Caixa e equivalentes de caixa	10.364	13.546	-23,5%	12.873	-19,5%
Contas a receber	31.255	29.547	5,8%	54.549	-42,7%
Imóveis a comercializar	41.681	40.622	2,6%	45.056	-7,5%
Créditos diversos	17.064	17.158	-0,5%	13.297	28,3%
Impostos e contribuições a compensar	2.369	2.306	2,7%	2.184	8,5%
Despesas com vendas a apropriar	510	335	52,2%	635	-19,7%
Não circulante	138.585	133.403	3,9%	164.205	-15,6%
Realizável a longo prazo	135.806	131.384	3,4%	159.651	-14,9%
Títulos e valores mobiliários	-	-	0,0%	-	0,0%
Contas a receber	341	107	218,7%	12.731	-97,3%
Imóveis a comercializar	92.072	92.072	0,0%	88.547	4,0%
Contas correntes com parceiros nos empreendimentos	-	-	0,0%	-	0,0%
Partes relacionadas	36.660	32.504	12,8%	44.196	-17,1%
Créditos diversos	5.587	5.594	-0,1%	1.141	389,7%
Impostos e contribuições a compensar	1.072	1.107	-3,2%	13.029	-91,8%
Despesas com vendas a apropriar	74	-	0,0%	7	957,1%
	2.779	2.019	37,6%	4.554	-39,0%
Investimentos	1.808	954	89,5%	3.183	-43,2%
Imobilizado líquido	920	1.003	-8,3%	1.278	-28,0%
Intangível	51	62	-17,7%	93	-45,2%
Total do ativo	241.828	236.917	2,1%	292.799	-17,4%
PASSIVO E PATRIMÔNIO LÍQUIDO					
Circulante	86.869	81.851	6,1%	78.015	11,3%
Empréstimos e financiamentos	-	-	0,0%	40	-100,0%
Coobrigação na cessão de recebíveis	1.329	1.329	0,0%	1.329	0,0%
Fornecedores	3.747	3.133	19,6%	3.669	2,1%
Obrigações trabalhistas e tributárias	60.892	59.302	2,7%	31.926	90,7%
Impostos diferidos	1.233	1.177	4,8%	2.061	-40,2%
Contas a pagar	13.441	13.446	0,0%	16.040	-16,2%
Arrendamento a pagar	147	150	-2,0%	106	38,7%
Adiantamentos de clientes e outros	204	419	-51,3%	1.033	-80,3%
Terrenos a pagar	452	1.374	-67,1%	8.369	-94,6%
Partes relacionadas	4.882	993	391,6%	12.514	-61,0%
Provisões	542	528	2,7%	928	-41,6%
Não Circulante	73.012	67.391	8,3%	76.715	-4,8%
Empréstimos e financiamentos	24.042	20.699	16,2%	33.803	-28,9%
Obrigações trabalhistas e tributárias	334	373	-10,5%	432	-22,7%
Impostos diferidos	5	5	0,0%	509	-99,0%
Credores por imóveis compromissados	3.988	3.988	0,0%	4.148	-3,9%
Arrendamento a pagar	294	330	-10,9%	447	-34,2%
Provisões	40.438	39.643	2,0%	35.044	15,4%
Provisões para perda em investimentos	3.911	2.353	66,2%	2.332	
Patrimônio Líquido (passivo a descoberto)	81.947	87.675	-6,5%	138.069	-40,6%
Capital social	2.899.297	2.899.297	0,0%	2.904.108	-0,2%
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%	(66.249)	-6,7%
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	(2.778.903)	(2.773.765)	0,2%	(2.718.614)	2,2%
Minoritários	4.521	5.111	-11,5%	-	0,0%
Total do passivo e patrimônio líquido (passivo a descoberto)	241.828	236.917	2,1%	292.799	-17,4%

Income Statement for the Period

Consolidated Income Statements (R\$ thousands)	3Q25	2Q25	Var. 3Q25 2Q25	3Q24	Var. 3Q25 3Q24
Gross Operating Revenue	3.384	9.590	-64,7%	22.700	-85,1%
Taxes on services and revenues	(104)	(212)	-50,9%	(736)	-85,9%
Net Operating Income	3.280	9.378	-65,0%	21.964	-85,1%
Real estate costs	(1.918)	(6.864)	-72,1%	(15.832)	-87,9%
Gross profit	1.362	2.514	-45,8%	6.132	-77,8%
Operating Revenues (Expenses)	(7.164)	(9.573)	-25,2%	(15.563)	-54,0%
Marketing expenses	(276)	(263)	4,9%	(821)	-66,4%
General and administrative expenses	(3.662)	(4.013)	-8,7%	(7.200)	-49,1%
Depreciation and amortization	(97)	(98)	-1,0%	(100)	-3,0%
Other operating income and (expenses)	(1.875)	(5.209)	-64,0%	(7.115)	-73,6%
Equity result	(1.254)	10	-12640,0%	(327)	283,5%
Operating profit (loss) before financial result	(5.802)	(7.059)	-17,8%	(9.431)	-38,5%
Net financial result	329	(440)	-174,8%	(648)	-150,8%
Financial expenses	(110)	(876)	-87,4%	(815)	-86,5%
Financial revenues	439	436	0,7%	167	162,9%
Profit (Loss) before income tax and social contribution	(5.473)	(7.499)	-27,0%	(10.079)	-45,7%
Income tax and social contribution	(263)	(285)	-7,7%	(447)	-41,2%
Profit (Loss) for the period	(5.736)	(7.784)	-26,3%	(10.526)	-45,5%
Participation of non-controlling shareholders	598	499	19,8%	45	1228,9%
Profit (Loss) for the period	(5.138)	(7.285)	-29,5%	(10.481)	-51,0%

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