(Convenience Translation into English from the Original Previously Issued in Portuguese)

Vivara Participações S.A. and Subsidiaries

Report on Review of Interim Financial Information for the Three-month Period Ended March 31, 2020

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Board of Directors of
Vivara Participações S.A.

Introduction

We have reviewed the individual and consolidated interim financial information of Vivara Participações S.A. ("Company"), included in the Interim Financial Information Form - ITR for the quarter ended March 31, 2020, which comprises the balance sheet as at March 31, 2020, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this interim financial information in accordance with technical pronouncement CPC 21 and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission - CVM, applicable to the preparation of ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 and international standard IAS 34 applicable to the preparation of ITR and presented in accordance with the standards issued by the CVM.

Emphasis of matter

Potential effects from COVID-19

Without qualifying our opinion, we draw attention to note 1 to the interim financial information, where the Company describes the effects of COVID-19 on its operations and the measures adopted so far.

Other matter

Statements of value added

The interim financial information referred to above include the individual and consolidated statements of value added - DVA for the three-month period ended March 31, 2020, prepared under the responsibility of the Company's Management and presented as supplemental information for international standard IAS 34 purposes. These statements were subject to the review procedures performed together with the review of the ITR to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set out in technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these DVA were not prepared, in all material respects, in accordance with CPC 09 and consistently with the accompanying individual and consolidated interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 13, 2020

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Marcelo de Figueiredo Seixas
Engagement Partner

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Company Information / Capital - Breakdown

Number of Shares	03/31/2020
(Units)	
Paid-in Capital	
Common	236,197,769
Preferred	0
Total	236,197,769
Held in Treasury	0
Common	0
Preferred	0
Total	0

Company Information / Cash proceeds

Event	Approval	Proceeds	Beginning of payment	Share type	Share class	Earnings per share (R$ per share)
Board of directors meeting	12/20/2019	Interest on Equity	12/15/2020	Common		0.16349

Parent FS / Balance Sheet Assets

(Reais)

Account Code	Account Description	Current quarter 03/31/2020	Prior Year 12/31/2019
1	Total Assets	1,117,778,127	1,106,027,024
1.01	Current Assets	63,776,062	72,558,291
1.01.01	Cash and Cash Equivalents	2,665,691	8,239,015
1.01.01.01	Cash and cash equivalents	2,665,691	8,239,015
1.01.03	Trade Receivables	60,775,000	60,775,000
1.01.03.02	Trade Receivables	60,775,000	60,775,000
1.01.03.02.01	Interest on own capital receivable	60,775,000	60,775,000
1.01.06	Recoverable Taxes	2,891	3,154,651
1.01.06.01	Current Recoverable Taxes	2,891	3,154,651
1.01.06.01.01	Recoverable taxes	2,891	3,154,651
1.01.07	Prepaid Expenses	332,480	389,625
1.01.07.01	Prepaid Expenses and other receivables	332,480	389,625
1.02	Noncurrent Assets	1,054,002,065	1,033,468,733
1.02.01	Long-term receivables	441,434	0
1.02.01.10	Other Noncurrent Assets	441,434	0
1.02.01.10.05	Recoverable taxes	441,434	0
1.02.02	Investments	1,053,560,631	1,033,468,733
1.02.02.01	Equity Interests	1,053,560,631	1,033,468,733
1.02.02.01.02	Equity Interests in Controlled	1,053,560,631	1,033,468,733

Parent FS / Balance Sheet - Liabilities

(Reais)

Account Code	Account Description	Current quarter 03/31/2020	Prior Year 12/31/2019
2	Total Liabilities	1,117,778,127	1,106,027,024
2.01	Current Liabilities	9,042,710	16,302,688
2.01.01	Payroll and Related Taxes	193,235	309,152
2.01.01.01	Social Security Obligations	30,014	87,781
2.01.01.01.01	INSS and FGTS	30,014	87,781
2.01.01.02	Payroll Obligations	163,221	221,371
2.01.01.02.01	Payroll obligations	163,221	221,371
2.01.03	Taxes Payable	5,174	7,601,288
2.01.03.01	Federal Taxes Payable	5,174	7,601,288
2.01.03.01.01	Income Tax and Social Contribution Payable	0	2,731,180
2.01.03.01.02	PIS and COFINS payable	2,686	1
2.01.03.01.04	Other federal taxes payable	2,488	4,870,107
2.01.05	Other Payables	8,844,301	8,392,248
2.01.05.02	Other	8,844,301	8,392,248
2.01.05.02.01	Current Liabilities – due to Related Parties	8,124,006	8,124,006
2.01.05.01.08	Other Payables	720,295	268,242
2.03	Equity	1,108,735,417	1,089,724,336
2.03.01	Paid-in Capital	1,052,340,082	1,052,340,082
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.01.02	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	37,384,253	37.384.253
2.03.04.01	Legal Reserve	2,644,369	2,644,369
2.03.04.02	Statutory Reserve	7,300,885	7,300,885
2.03.04.10	Profit Reserve	27,439,000	27,439,000
2.03.05	Retained earnings/accumulated deficit	19,011,082	0

Parent FS / Statement of Profit and Loss

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
3.04	Operating Expenses/Income	18,987,033	0
3.04.02	General and Administrative Expenses	-1,104,865	0
3.04.02.01	General and Administrative Expenses	-1,104,865	0
3.04.06	Share of Profit (Loss) of Investees	20,091,898	0
3.04.06.01	Share of profit (loss) of investees	20,091,898	0
3.05	Profit Before Finance Income (Costs) and Taxes	18,987,033	0
3.06	Finance Income (costs)	24,049	0
3.06.01	Finance Income	65,640	0
3.06.01.01	Finance income	65,640	0
3.06.02	Finance Costs	-41,591	0
3.06.02.01	Finance costs	-41,591	0
3.07	Profit Before Income Taxes	19,011,082	0
3.09	Profit from Discontinued Operation	19,011,082	0
3.11	Profit/Loss for the Period	19,011,082	0
3.99	Earnings per Share - R$		0
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0,08049	
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0,08049	0

Parent FS / Statement of Comprehensive Income

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
4.01	Profit for the Period	19,011,082	0
4.03	Total Comprehensive Income for the Period	19,011,082	0

Parent FS / Statement of Cash Flows - Indirect Method

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
6.01	Net Cash from Operating Activities	-5,573,324	0
6.01.01	Cash Generated by Operations	-1,134,011	0
6.01.01.01	Profit (loss) for the year	19,011,082	0
6.01.01.05	Current and deferred income tax and social contribution	-504	0
6.01.01.08	Share of profit (loss) of investees	-20,091,898	0
6.01.01.12	Inflation adjustment on judicial deposits and recoverable taxes	-52,691	
6.01.02	Changes in Assets and Liabilities	-4,439,313	0
6.01.02.04	Recoverable taxes	-2,891	0
6.01.02.06	Other credits	57,144	0
6.01.02.08	Payroll and Social Security Obligations	-115,917	0
6.01.02.09	Taxes payable	-4,829,702	0
6.01.02.13	Other payables	452,053	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	-5,573,324	0
6.05.01	Opening Balance of Cash and Cash Equivalents	8,239,015	0
6.05.02	Closing Balance of Cash and Cash Equivalents	2,665,691	0

Parent FS / Statement of Changes in Equity / 01/01/2020 - 03/31/2020

(Reais)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity
5.01	**Opening balances**	**1,052,340,082**	**0**	**37,384,254**	**0**	**0**	**1,052,340,082**
5.03	Adjusted opening balances	**1,052,340,082**	**0**	**37,384,254**	**0**	**0**	**1,052,340,082**
5.05	**Total Comprehensive Income**	**0**	**0**	**0**	19,011,082	**0**	19,011,082
5.05.01	Profit for the Period	0	0	0	19,011,082	0	19,011,082
5.07	**Closing Balances**	**1,052,340,082**	**0**	**37,384,254**	19,011,082	**0**	1,108,735,417

Parent FS / Statement of Value Added

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
7.02	Inputs Purchased from Third Parties	-408,169	0
7.02.02	Materials, Electric Power, Outside Services and Others	-408,169	0
7.03	Gross Value Added	-408,169	0
7.05	Wealth Created by the Company	-408,169	0
7.06	Wealth Received in Transfer	20,157,538	0
7.06.02	Finance Income	65,640	0
7.06.03	Others	20,091,898	0
7.06.03.01	Share of profit of subsidiaries and associates	20,091,898	0
7.07	Wealth for Distribution	19,749,369	0
7.08	Wealth Distributed	19,749,369	0
7.08.01	Personnel	443,147	0
7.08.01.01	Salaries and Wags	443,147	0
7.08.02	Taxes, Fees and Contributions	294,616	0
7.08.02.01	Federal	294,616	0
7.08.03	Lenders and Lessors	524	0
7.08.03.01	Interest	524	0
7.08.04	Shareholders	19,011,082	0
7.08.04.03	Retained Earnings / Loss for the Period	19,011,082	0

Consolidated FS / Balance Sheet - Assets

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
1	Total Assets	1,829,191,979	1,879,528,915
1.01	Current Assets	1,212,334,523	1,319,174,913
1.01.01	Cash and Cash Equivalents	472,788,780	435,844,350
1.01.01.01	Cash and Cash Equivalents	472,788,780	435,844,350
1.01.03	Trade Receivables	281,886,030	425,833,395
1.01.03.01	Trade receivables	281,886,030	425,833,395
1.01.03.01.01	Trade receivables	281,886,030	425,833,395
1.01.04	Inventories	384,294,793	348,034,168
1.01.04.01	Inventories	384,294,793	348,034,168
1.01.06	Recoverable Taxes	53,898,777	95,247,370
1.01.06.01	Current Recoverable Taxes	53,898,777	95,247,370
1.01.06.01.01	Recoverable taxes	53,898,777	95,247,370
1.01.07	Prepaid Expenses	7,566,365	7,419,394
1.01.07.01	Prepaid expenses and other receivables	7,566,365	7,419,394
1.01.08	Other Current Assets	11,899,778	6,796,236
1.01.08.03	Others	11,899,778	6,796,236
1.01.08.03.01	Derivative financial assets	11,899,778	6,796,236
1.02	Noncurrent Assets	616,857,456	560,354,002
1.02.01	Long-Term Assets	284,992,109	239,188,482
1.02.01.07	Deferred Taxes	59,941,124	54,199,953
1.02.01.07.01	Deferred Income Tax and Social Contribution	59,941,124	54,199,953
1.02.01.10	Other Noncurrent Assets	225,050,985	184,988,529
1.02.01.10.03	Escrow deposits	13,985,660	13,679,969
1.02.01.10.04	Derivative financial assets	0	2,714,703
1.02.01.10.05	Recoverable taxes	211,065,325	168,343,857
1.02.01.10.06	Prepaid expenses and other receivables	0	250,000
1.02.03	Property, plant and equipment	322,155,339	311.422.998
1.02.03.01	Property, Plant and Equipment in Use	322,155,339	311,422,998
1.02.03.01.01	Property, plant and equipment	322,155,339	311,422,998
1.02.04	Intangible Assets	9,710,008	9,742,522
1.02.04.01	Intangible assets	9,710,008	9,742,522
1.02.04.01.02	Intangible assets	9,710,008	9,742,522

Code	Account Description	Current quarter	Prior quarter
Account		01/01/2020 to 03/31/2020	01/01/2019 to 03/31/2019
2	Total Liabilities	1,829,191,979	1,879,528,15
2.01	Current Liabilities	403,546,862	458,812,991
2.01.01	Payroll and Related Taxes	52,283,335	65,174,613
2.01.01.01	Social Security Obligations	5,212,613	9,700,159
2.01.01.01.01	INSS / FGTS	5,212,613	9,700,159
2.01.01.02	Payroll Obligations	47,070,722	55,474,454
2.01.01.02.01	Vacation Provision and 13th Salary	18,954,755	16,638,045
2.01.01.02.02	Payroll Obligations	28,115,967	38,836,409
2.01.02	Trade payables	24,785,128	36,421,391
2.01.02.01	Domestic Suppliers	15,187,816	21,460,031
2.01.02.01.01	Domestic	15,187,816	21,460,031
2.01.02.02	Foreign Suppliers	9,597,312	14,961,360
2.01.02.02.01	Foreign	9,597,312	14,961,360
2.01.03	Taxes Payable	34,059,935	86,777,748
2.01.03.01	Federal Taxes Payable	28,666,652	52,150,238
2.01.03.01.01	Income Tax and Social Contribution Payable	2,915,969	662,668
2.01.03.01.02	PIS and COFINS payable	5,084,056	15,918,967
2.01.03.01.03	IPI payable	19,987,468	19,930,349
2.01.03.01.04	Other federal taxes payable	679,159	15,638,254
2.01.03.02	State Taxes Payable	5,197,604	34,530,473
2.01.03.02.01	State VAT (ICMS)	4,471,531	33,697,498
2.01.03.02.03	Other state taxes payable	726,073	832,975
2.01.03.03	Municipal Taxes Payable	195,679	97,037
2.01.03.03.01	Service tax (ISS)	195,679	97,037
2.01.04	Borrowings and Financing	236,245,909	190,934,035
2.01.04.01	Borrowings and Financing	236,245,909	190,934,035
2.01.04.01.01	In Local Currency	92,428,970	90,522,565
2.01.04.01.02	In Foreign Currency	143,816,939	100,411,470
2.01.05	Other Payables	56,172,555	79,505,204
2.01.05.01	Current Liabilities – due to Related Parties	89,562	87,910
2.01.05.01.01	Payables to Associates	89,562	87,910
2.01.05.02	Others	56,082,993	79,417,294
2.01.05.02.01	Dividends and Interest on own capital receivable	8,124,006	8,124,006
2.01.05.02.04	Leases payable	8,704,580	14,855,732
2.01.05.02.05	Right-of-use payable	25,919,296	24,118,716
2.01.05.02.07	Taxes in installments	458,064	457,071
2.01.05.02.08	Other payables	12,877,047	31,861,769
2.02	Noncurrent Liabilities	316,909,700	330,991,588
2.02.01	Borrowings and Financing	62,666,667	79,419,832
2.02.01.01	Borrowings and Financing	62,666,667	79,419,832
2.02.01.01.01	In Local Currency	62,666,667	65,166,667
2.02.01.01.02	In Foreign Currency	0	14,253,165
2.02.02	Other payables	239,684,128	236,337,959

Code Account	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
2.02.02.02	Others	239,684,128	236,337,959
2.02.02.02.04	Right-of-use payable	228,750,807	225,280,788
2.02.02.02.07	Taxes in installments	1,740,695	1,864,545
2.02.02.02.09	Payroll Obligations	9,192,626	9,192,626
2.02.04	Provisions	14,558,905	15,233,797
2.02.04.01	Provision for Tax, Social Security, Labor and Civil	14,558,905	15,233,797
2.02.04.01.01	Tax Provisions	9,013,369	9,652,749
2.02.04.01.02	Provision for Social Security and Labor Obligations	3,833,755	3,926,207
2.02.04.01.04	Civil Provisions	1,711,781	1,654,841
2.03	Consolidated Equity	1,108,735,417	1,089,724,336
2.03.01	Paid-in Capital	1,052,340,082	1,052,340,082
2.03.01.01	Share capital	1,105,381,209	1,105,381,209
2.03.01.02	(-) Share issue cost	-53,041,127	-53,041,127
2.03.04	Earnings Reserves	37,384,253	37,384,254
2.03.04.01	Legal Reserve	2,644,369	2,644,369
2.03.04.02	Statutory Reserve	7,300,885	7,300,885
2.03.04.10	Profit Reserve	27,439,000	27,439,000
2.03.05	Retained earnings/accumulated deficit	19,011,082	0

Consolidated FS / Statement of Profit and Loss

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
3.01	Revenue from Sale of Goods and/or Services	206,231,356	0
3.01.01	Net Revenue from Sales and Services	206,231,356	0
3.02	Cost of Sales and Services	-69,156,398	0
3.02.01	Cost of sales and services	-69,156,398	0
3.03	Gross Profit	137,074,958	0
3.04	Operating Expenses/Income	-109,109,531	0
3.04.01	Selling Expenses	-86,811,481	0
3.04.01.01	Selling expenses	-86,811,481	0
3.04.02	General and Administrative Expenses	-36,080,778	0
3.04.02.01	General and Administrative Expenses	-36,080,778	0
3.04.04	Other Operating Income	13,857,344	0
3.04.04.01	Other operating income	13,857,344	0
3.04.05	Other operating expenses	-74,616	0
3.04.05.01	Other operating expenses	-74,616	0
3.05	Profit Before Finance Income (Costs) and Taxes	27,965,427	0
3.06	Finance Income (Costs)	-13,715,435	0
3.06.01	Finance Income	7,128,677	0
3.06.01.01	Finance income	7,128,677	0
3.06.02	Finance Costs	-20,844,112	0
3.06.02.01	Finance Costs	-20,844,112	0
3.07	Profit Before Income Taxes	14,249,992	0
3.08	Income Tax and Social Contribution	4,761,090	0
3.08.01	Current	-980,082	0
3.08.02	Deferred	5,741,172	0
3.09	Profit from Discontinued Operation	19,011,082	0
3.11	Consolidated Profit/Loss for the Period	19,011,082	0
3.11.01	Attributable to Owners of the Parent	19,011,082	0
3.99	Earnings per Share - R$		0
3.99.01	Basic earnings per share		
3.99.01.01	Common shares	0,08049	
3.99.02	Diluted earnings per share		
3.99.02.01	Common shares	0,08049	

Consolidated FS / Statement of Comprehensive Income

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
4.01	Profit for the Period	19,011,082	0
4.03	Total Comprehensive Income for the Period	19,011,082	0

Consolidated FS / Statement of Cash Flows - Indirect Method

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
6.01	Net Cash from Operating Activities	37,629,893	0
6.01.01	Cash Generated by Operations	42,868,892	0
6.01.01.01	Profit (loss) for the year	19,011,082	0
6.01.01.02	Depreciation and Amortization	13,598,584	0
6.01.01.03	Interest and exchange differences on borrowings and financing	11,510,481	0
6.01.01.04	Interest on lease and right-of-use rental	6,751,150	0
6.01.01.05	Current and deferred income tax and social contribution	-4,761,592	0
6.01.01.06	Allowance for inventory losses	-631,069	0
6.01.01.07	Provision for civil, labor and tax risks	-241,073	0
6.01.01.10	Write-off of property, plant and equipment and intangible assets	69,803	0
6.01.01.12	Inflation adjustment on judicial deposits and recoverable taxes	-2,438,474	0
6.01.02	Changes in Assets and Liabilities:	8,740,203	0
6.01.02.01	Trade receivables	143,947,364	0
6.01.02.02	Due from related parties	1,652	0
6.01.02.03	Inventories	-35,629,557	0
6.01.02.04	Recoverable taxes	665,533	0
6.01.02.05	Escrow deposits	94,375	0
6.01.02.06	Other credits	103,029	0
6.01.02.07	Trade payables	-11,636,263	0
6.01.02.08	Payroll and related taxes	-12,891,278	0
6.01.02.09	Taxes payable	-50,205,872	0
6.01.02.10	Leases payable	-6,151,152	0
6.01.02.11	Taxes in installments	-122,855	0
6.01.02.12	Contingencies paid	-433,819	0
6.01.02.13	Other payables	-19,000,954	0
6.01.03	Others	-13,979,202	0
6.01.03.01	Income tax and social contribution paid	-3,491,519	0
6.01.03.02	Interest paid on borrowings and financing	-3,602,167	0
6.01.03.03	Interest paid on right-of-use lease	-6,885,516	
6.02	Net Cash from Investing Activities	-14,188,309	0
6.02.02	Purchases of property and equipment	-13,826,809	0
6.02.03	Purchases of intangible assets	-361,500	0
6.03	Net Cash from Financing Activities	13,502,846	0
6.03.04	Borrowings and financing	99,900,000	0
6.03.05	Repayment of borrowings and financing	-103,250,876	0
6.03.06	Settlement of derivatives - SWAP agreements	21,612,432	0
6.03.07	Repayment of lease and right-of-use rental	-4,758,710	0
6.05	Increase (Decrease) in Cash and Cash Equivalents	36,944,430	0
6.05.01	Opening Balance of Cash and Cash Equivalents	435,844,350	0
6.05.02	Closing Balance of Cash and Cash Equivalents	472,788,780	0

Consolidated FS / Statement of Changes in Equity / 01/01/2020 - 03/31/2020

(Reais)

Account Code	Account Description	Paid-in capital	Capital Reserves, Granted Options and Treasury Shares	Earnings Reserves	Retained earnings (accumulated losses)	Other Comprehensive Income	Equity	Noncontrolling interest	Consolidated equity
5.01	**Opening balances**	**1,052,340,082**	**0**	**37,384,254**	**0**	**0**	**1,052,340,082**	**0**	**1,052,340,082**
5.03	Adjusted opening balances	**1,052,340,082**	**0**	**37,384,254**	**0**	**0**	**1,052,340,082**	**0**	**1,052,340,082**
5.05	**Total Comprehensive Income**	**0**	**0**	**0**	19,011,082	**0**	19,011,082	0	19,011,082
5.05.01	Profit for the Period	0	0	0	19,011,082	0	19,011,082	0	19,011,082
5.07	**Closing Balances**	**1,052,340,082**	**0**	**37,384,254**	19,011,082	**0**	1,108,735,417	0	1,108,735,417

Consolidated FS / Statement of Value Added

(Reais)

Account Code	Account Description	Current quarter 01/01/2020 to 03/31/2020	Prior quarter 01/01/2019 to 03/31/2019
7.01	Revenues	277,507,227	0
7.01.01	Sales of Goods and Services	263,829,240	0
7.01.02	Other Income	13,677,987	0
7.01.02.01	Other Income	13,677,987	0
7.02	Inputs Purchased from Third Parties	-106,179,603	0
7.02.01	Cost of Goods and Services	-61,675,654	0
7.02.02	Materials, Electric Power, Outside Services and Others	-44,503,949	0
7.03	Wealth Distributed	171,327,624	0
7.04	Retentions	-13,456,226	0
7.04.01	Depreciation, Amortization and Depletion	-13,456,226	0
7.05	Wealth Created by the Company	157,871,398	0
7.06	Wealth Received in Transfer	7,128,677	0
7.06.02	Finance Income	7,128,677	0
7.07	Value Added for Distribution	165,000,075	0
7.08	Wealth Distributed	165,000,075	0
7.08.01	Personnel	55,661,838	0
7.08.01.01	Salaries and Wags	43,470,625	0
7.08.01.02	Benefits	8,338,810	0
7.08.01.03	F.G.T.S.	3,852,403	0
7.08.02	Taxes, fees and contributions	66,095,669	0
7.08.02.01	Federal	23,272,033	0
7.08.02.02	State	42,160,321	0
7.08.02.03	Municipal	663,315	0
7.08.03	Lenders and Lessors	24,231,486	0
7.08.03.01	Interest	20,497,090	0
7.08.03.02	Rentals	3,310,473	0
7.08.03.03	Others	423,923	0
7.08.03.03.01	Royalties	423,923	0
7.08.04	Shareholders	19,011,082	0
7.08.04.03	Retained Earnings / Loss for the Period	19,011,082	0

1. GENERAL INFORMATION

Vivara Participações S.A. ("Vivara Participações" or "Company"), headquartered in São Paulo, is the holding company controlling Vivara Group, established in 1962, which is engaged in the manufacturing and sale of jewelry and other articles. The consolidated interim financial information comprises the interim financial information of the Company and subsidiaries Tellerina Comércio de Presentes e Artigos para Decoração S.A. ("Tellerina") and Conipa Indústria e Comércio de Presentes, Metais e Artigos de Decoração Ltda. ("Conipa"). The Company's controlling shareholders are mentioned in note 13.

The Company was established on May 23, 2019 and, pursuant to the equity interest transfer agreement dated June 15, 2019, the equity interests held in current subsidiaries Tellerina and Conipa were transferred. All rights and obligations of any nature, including the effects and results of such equity interest transfer, are assigned to Vivara Participações beginning June 1, 2019, pursuant to the instrument of consent signed by shareholders.

Tellerina established its registered head office in the city of Manaus, State of Amazonas, and administrative center in the city of São Paulo, State of São Paulo. Through a chain of stores under the brand "VIVARA", Tellerina is primarily engaged in the import, export and retail and wholesale trade of jewelry, costume jewelry, articles made from non-precious metals and their alloys, plated jewelry, precious stones, watches, chronometric instruments, leather goods and similar goods, besides providing jewelry design and repair services in general.
As at March 31, 2020, Tellerina had 206 stores and 53 kiosks (197 stores and 56 kiosks as at December 31, 2019) operating in Brazil.

Conipa has its registered head office in the city of Manaus, State of Amazonas and is primarily engaged in the manufacture of jewelry, gold smithery and watch items, selling these products in the retail and wholesale markets, besides providing jewelry and watch repair services.

Impacts related to COVID-19

The Company's Management has been monitoring the events related to the COVID-19 pandemic, paying careful attention to the instructions from the Brazilian and international authorities, and has been adopting several measures to preserve the health of its employees, suppliers and partners. On March 20, 2020, the Company has decided to close all physical stores and, on March 25, 2020, it has suspended the activities of its plant located in the City of Manaus.

In view of the current scenario of uncertainties and unpredictable recovery, the Company has adopted an extremely conservative approach for investing capital to preserve its liquidity in the short term and make sure that it will be prepared for the long-term growth cycle and, through a crisis committee, it has adopted the following measures in the past weeks:

a) Designing a new plan for the purchases of inputs and raw materials as the Company has sufficient inventories to continue to operate and mitigate the impacts arising from the recent increase in the price of gold.

b) Reviewing the 2020 investment plan by reducing the number of new operations to be launched during the period and postponing less urgent investments. For purposes of the long-term strategy, the Company reaffirms its commitment to expand its presence in the main shopping malls in Brazil, through the organic growth of its channels.

c) On April 14, 2020, the Company has concluded the negotiation with the trade unions and implemented the measures set forth in Provisional Act No. 936/2020, upon reduction of working hours for all employees working at the office and suspension of the employment contract for all employees working at the stores and plant.

d) Strengthening discussions and conducting negotiations with the main shopping mall owners to negotiate adjustments to the payment of rents, common area maintenance fees and promotion fund.

e) Conducting renegotiation to adjust all its service agreements to avoid cash flow mismatches.

In March and April until the reporting date, the Company's sales were materially impacted. The e-commerce channel is currently the main sales channel used by our customers, in addition to 13 stores that operate at reduced working hours. In April 2020, we requested a small portion of our salesforce to contact directly our most regular customers and such initiative has quickly produced returns increasing our daily e-commerce sales volume.

In 2019, such channel accounted for 7.5% of Vivara's total sales and, since the end of March 2020, it has been growing in importance every day and reaches sales growth rates of three digits when compared to the same period in 2019.

The Company continues to show a robust volume of net financial resources, large inventory volume for the resumption of operations and appropriate indebtedness level to get through such reduced sales period.

2. BASIS OF PREPARATION OF THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

2.1. Basis of preparation and presentation of the interim financial information

The individual and consolidated interim financial information has been prepared in accordance with international standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and technical pronouncement CPC 21 (R1) – Interim Financial Reporting, and presented in line with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR).

The individual and consolidated interim financial information is presented in thousands of Brazilian reais (R$), which is the Company's functional currency, and has been prepared based on the historical cost of each transaction, except for certain financial instruments measured at their fair values.

All relevant information related to the interim financial information and only this information is being disclosed and corresponds to the information used by Management in managing the Company.

The individual and consolidated interim financial information must be analyzed together with the individual and consolidated financial statements for the year ended December 31, 2019, disclosed on March 23, 2020, and the main accounting policies were disclosed in note 3 to these financial statements.

The interim financial information for the quarter ended March 31, 2020 was approved for disclosure by the Board of Directors on May 13, 2020.

3. CASH AND CASH EQUIVALENTS

	Parent		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Cash	-	-	3,854	5,693
Banks - checking account	-	8,239	13,611	39,122
Short-term investments (*)	2,666	-	455,323	391,029
Total	2,666	8,239	472,789	435,844

(*) As at March 31, 2020, short-term investments are represented by: (i) automatic investments in the amount of R$3,351 (R$6,481 as at December 31, 2019) , yielding interest equivalent to 10% of the CDI rate fluctuation; and (ii) repurchase agreements, in the amount of R$451,972 (R$384,548 as at December 31, 2019), yielding interest equivalent to 95.7% of the weighted average CDI rate (93.9% of the CDI rate as at December 31, 2019).

4. TRADE RECEIVABLES

	Consolidated	
	03/31/2020	12/31/2019
Credit card companies	278,809	418,610
Checks to be cleared	1,666	2,280
Bank slips	2,180	5,712
Subtotal	282,655	426,602
Allowance for expected credit losses	(769)	(769)
Total	281,886	425,833

The aging list of trade receivables is as follows:

	Consolidated	
	03/31/2020	12/31/2019
Past-due:		
1 to 30 days	127	1.985
31 to 60 days	66	15
61 to 90 days	35	36
91 to 120 days	53	4
121 to 150 days	26	15
151 to 180 days	36	7
Over 180 days	665	666
Current:		
1 to 30 days	78,331	123,974
31 to 60 days	55,117	77,586
61 to 90 days	42,505	67,105
91 to 120 days	32,621	44,099
121 to 150 days	24,537	34,141
151 to 180 days	18,090	22,983
Over 180 days	30,446	53,986
Total	282,655	426,602

Management measures the loss allowance in an amount equivalent to lifetime expected credit losses for trade receivables.

The variations in the allowance for expected credit losses are broken down as follows:

	Consolidated	
	03/31/2020	12/31/2019
Balance at the beginning of the period	(769)	(805)
Additions	-	(143)
Reversals	-	179
Balance at the end of the period	(769)	(769)

5. INVENTORIES

	Consolidated	
	03/31/2020	12/31/2019
Finished products	256,029	235,610
Raw materials	106,474	76,506
Consumables and packaging materials	10,255	8,169
Inventories in transit and advances to suppliers	16,287	33,130
Allowance for inventory losses	(4,750)	(5,381)
Total	384,295	348,034

The Company's subsidiaries recognize an allowance for slow-moving inventories and losses on melting gold and silver jewelry from discontinued collections or acquired from customers.

Products not sold within one year are classified as slow-moving inventories.

The jewelry melting losses are immaterial, in percentage terms, due to the technology deployed to recover the relevant raw materials (gold, silver and stones).

Variations in the allowance for inventory losses are as follows:

	Consolidated	
	03/31/2020	12/31/2019
Balance at the beginning of the period	(5,381)	(3,161)
Additions	-	(3,030)
Reversals	631	810
Balance at the end of the period	(4,750)	(5,381)

6. RECOVERABLE TAXES

	Parent		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Income tax (IRPJ) (a)	441	-	51,426	34,141
Social contribution (CSLL) (a)	-	-	24,324	24,146
State VAT (ICMS) (b)	-	-	59,641	49,509
Taxes on revenue (PIS and COFINS) (c)	-	-	125,461	148,221
Other	3	3,155	4,113	7,574
Total	444	3,155	264,964	263,591
Current assets	444	3,155	53,899	95,247
Noncurrent assets	-	-	211,065	168,344
Total	444	3,155	264,964	263,591

(a) Income tax (IRPJ) and social contribution (CSLL)

The IRPJ and CSLL credits were calculated by deducting the ICMS tax incentive in effect in Manaus Free Trade Zone from the related tax bases, corresponding to the period from 2014 to 2016 ad comprise credit balances in 2019 computation.

The IRPJ and CSLL credits are expected to be realized as follows:

Year	Consolidated 03/31/2020
2020	-
2021	26,113
2022	23,164
2023	26,473
Total	75,750

(b) State VAT (ICMS)

The long-term recoverable amounts refer to ICMS credits arising on accumulated credit balances from the operations of Vivara stores mostly located in the States of Pernambuco, Rio Grande do Norte and Alagoas.

In Pernambuco, which accounts for most of these credit balances, the Company required to join a Special Regime to be exempted from applying the Value-added Margins set out in Appendix 12 of Decree 44650/2017; and, should these preliminary claims not be accepted, a Special Regime would be required for the prepayment of ICMS amounts due, as follows: in the first year: fixed value-added margin of 5%; in the second year: fixed value-added margin of 10%; and, in the third year: fixed value-added margin of 20%.

The ICMS credits are expected to be realized as follows:

Year	Consolidated 03/31/2020
2020	5,262
2021	25,212
2022	11,305
2023	7,644
2024	5,110
2025 and thereafter	5,108
Total	59,641

(c) Taxes on revenue (PIS and COFINS)

PIS and COFINS balances are mainly comprised of credits arising from the credit utilization request approved by the Federal Revenue Service in November 2019, and which related certificate received a final and unappealable court decision issued on January 15, 2019, with respect to the ICMS deduction from the tax base of federal contributions, credits arising in other transactions and inflation adjustment.

The PIS and COFINS credits are expected to be realized as follows:

Year	Consolidated 03/31/2020
2020	30,178
2021	58,919
2022	36,364
Total	125,461

7. INVESTMENT

	Equity	Equity interest	Investment	Share of profit (loss) of subsidiaries
Tellerina	407,242	99.99%	407,242	(54,142)
Conipa	646,319	99.99%	646,319	74,234
Total - direct subsidiaries	1,053,561		1,053,561	20,092

a) Investments in subsidiaries

The Company was established on May 23, 2019 and, pursuant to the equity interest transfer agreement dated June 15, 2019, the equity interests held in subsidiaries Tellerina and Conipa were transferred. All rights and obligations of any nature, including the effects and results of such equity interest transfer, are assigned to Vivara Participações beginning June 1, 2019, pursuant to the instrument of consent signed by shareholders.

March 31, 2020

Variations in investments are broken down below:

	Parent
Balance at the beginning of the period	1,033,469
Share of profit (loss) of subsidiaries	23,0,92
Balance at the end of the period	1,057,561

b) Tax incentive reserve

Subsidiaries recognized tax incentive reserves:

- Operating profit, with 75% reduction in the income tax base; the benefit was granted to Tellerina in 2010 and used until August 2016, i.e., the date of the spin-off establishing Conipa, which became entitled to such benefit until December 2024.
- Investment grant and funding, related to the State VAT (ICMS) tax incentive prevailing in Manaus Free Trade Zone, as well as in the States of Rio de Janeiro, Minas Gerais, Bahia and Pará.

The variations in these reserves are broken down as follows:

	Consolidated			
	12/31/2019	Additions	Write-offs	03/31/2020
ICMS tax incentive	45,892	14,392	-	60,284
Tax incentive - operating profit	15,510	9,389	-	24,899
Total	61,402	23,781	-	85,183

8. PROPERTY, PLANT AND EQUIPMENT

	Annual average depreciation rate - %	Consolidated 03/31/220 Cost	Accumulated depreciation	Residual value	12/31/2019 Residual value
Leasehold improvements	20	82,607	(47,122)	35,485	28,733
Furniture and fixtures	10	40,505	(20,102)	20,403	18,700
Machinery, equipment and facilities	10	24,276	(11,317)	12,959	12,471
Company cars	20	1,481	(1,356)	125	100
IT equipment	20	19,637	(14,230)	5,407	4,972
Land	-	350	-	350	350
Right-of-use assets	10 to 25	285,034	(39,019)	246,015	244,474
Advances to suppliers and construction in progress (*)	-	2,414	-	2,414	1,820
Total		456,304	(133,146)	323,158	311,620

(*) Refers to the cost of construction works at new points of sale and significant renovations in existing points of sale, which are subsequently transferred to line item "Leasehold improvements" upon the launching or reopening of these points of sale.

The Company's Management did not identify the need to recognize an allowance for impairment losses on property, plant and equipment.

Variations in property, plant and equipment are as follows:

	Consolidated 12/31/2019	Additions	Write-offs	Transfers	03/31/2020
Cost					
Leasehold improvements	73,778	7,299	-	1,530	82,607
Furniture and fixtures	37,966	1,741	-	798	40,505
Machinery, equipment and facilities	23,329	712	(74)	309	24,276
Company cars	1,443	38	-	-	1,481
IT equipment	18,831	797	-	9	19,637
Land	350	-	-	-	350
Right-of-use asset (*)	274,996	10,588	(550)	-	285,034
Advances to suppliers and construction in progress	1,820	3,240	-	(2,646)	2,414
	432,513	24,415	(624)	-	456,304
Depreciation					
Leasehold improvements	(45,045)	(2,077)	-	-	(47,122)
Furniture and fixtures	(19,266)	(836)	-	-	(20,102)
Machinery, equipment and facilities	(10,858)	(463)	4	-	(11,317)
Company cars	(1,343)	(13)	-	-	(1,356)
IT equipment	(13,859)	(371)	-	-	(14,230)
Right-of-use asset	(30,522)	(8,639)	142	-	(39,019)
	(120,893)	(12,399)	146	-	(133,146)
Total	311,620	12,016	(478)	-	323,158

(*) In the period, the additions amounting to R$10,588 and referring to "Right-of-use assets" correspond to the inclusion of new contracts and remeasurement of contracts over the contractual adjustment period, without affecting cash when included in property, plant and equipment.

9. PAYROLL AND RELATED TAXES

	Parent		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Accrued vacation pay	-	-	15,120	16,638
Payroll	103	128	3,835	15,218
Bonuses (*)	-	-	28,088	26,999
Severance pay fund (FGTS)	-	-	1,226	2,300
Social security contribution (INSS)	30	88	3,986	7,400
Withholding income tax (IRRF)	60	93	1,855	5,265
Other	-	-	511	547
Total	193	309	61,476	74,367
Current liabilities			52,283	65,174
Noncurrent liabilities			9,193	9,193
Total			61,476	74,367

(*) Includes the amounts of bonuses and rewards related to the Initial Public Offering in the amount of R$15,381 to be paid in six annual installments, beginning June 2020.

The amounts classified in noncurrent liabilities mature as follows:

	Consolidated	
Year	03/31/2020	12/31/2019
2021	2,239	2,239
2022	2,239	2,239
2023	2,239	2,239
2024	1,238	1,238
2025	1,238	1,238
Total	9,193	9,193

10. TAXES PAYABLE

	Parent		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
State VAT (ICMS)	-	-	4,472	33,698
Federal VAT (IPI) (*)	-	-	19,987	19,930
Taxes on revenue (PIS and COFINS)	3	-	5,084	15,919
Income tax (IRPJ) and social contribution (CSLL)	-	2,731	2,916	155
Withholding income tax (IRRF) on interest on capital	-	4,437	-	15,162
Other	2	433	1,601	1,914
Total	5	7,601	34,060	86,778

(*) The subsidiary Tellerina has no longer been paying the Federal VAT (IPI) calculated on a monthly basis since July 2014, pursuant to an preliminary injunction handed down for such purpose, concerning the tax levy on the customs clearance of manufactured goods and on the shipment of goods from an importer's location for sale in the domestic market, thereby equating the importer with the industrial establishment, when the former would not provide any benefits in the industrial field. The relevant amount is adjusted for inflation based on the SELIC rate.

11. BORROWINGS AND FINANCING

a) Breakdown of balances

Institution and type	Rate	Maturity	Consolidated 03/31/2020	Consolidated 12/31/2019
In local currency				
Banco do Brasil - working capital	CDI +2% p.a.	02/2021	44.152	44.156
Banco do Brasil - working capital	CDI +1.9% p.a.	04/2020	40.191	40.204
Banco Safra - working capital	120% of the daily average CDI rate	10/2020	38.983	39.075
Banco Safra - working capital	120% of the daily average CDI rate	01/2023	30.049	30.051
National Bank for Economic and Social Development (BNDES)	URTJLP/UMIPCA-M184/Fixed rate from – 0.49% p.m. to 0.81% p.m.	08/2020	1.721	2.203
Total borrowings in local currency			155.096	155.689
In foreign currency				
Banco Santander – Resolution 4131	LIBOR +0.75% p.m.	09/2020	31,726	24,419
Banco Itaú - Resolution 4131	Fixed rate of 4.675% p.a.	06/2021	-	42,921
Banco Itaú - Resolution 4131	Fixed rate of 1% p.a.	03/2021	52,006	-
Banco Itaú - Resolution 4131	Fixed rate of 2.754% p.a.	02/2021	60,085	-
Banco Itaú - Resolution 4131	Fixed rate of 0.54% p.a.	03/2020	-	47,325
Total borrowings and financing in foreign currency			143,817	114,665
Total borrowings and financing			298,913	270,354
Derivatives (assets) – swap contracts				
Banco Itaú – swap derivative	US$5.5% p.a.	06/2021	-	(8,115)
Banco Itaú – swap derivative	US$3.24% p.a.	02/2021	(2,050)	-
Banco Itaú – swap derivative	US$2.29% p.a.	03/2021	(9,850)	
Banco Itaú – swap derivative	EUR 0.72% p.a.	03/2020	-	(1,396)
Total derivatives (assets) – swap contracts			(11,900)	(9,511)
Total borrowings and financing, net			287,013	260,843
Current assets			(11,900)	(6,796)
Noncurrent assets			-	(2,715)
Current liabilities			236,246	190,934
Noncurrent liabilities			62,667	79,420
Total			287,013	260,843

b) Variations in borrowings and financing

	Consolidated 03/31/2020
Balance at the beginning of the period	260,843
Borrowings	99,900
Principal repayments	(103,251)
Swap contract settlement	21,612
Interest payment	(3,602)
Cash flows from financing activities	14,659
Interest incurred	5,872
Finance charges on swap contracts	(24,001)
Exchange rate changes	29,640
Noncash variations	11,511
Balance at the end of the period	287,013

The net amounts classified in assets and noncurrent liabilities mature as follows:

	Consolidated	
Year	03/31/2020	12/31/2019
From 1 to 2 years	60,167	49,538
From 2 to 3 years	2,500	27,167
Total	62,667	76,705

There are no covenants for all borrowings and financing agreements entered into with financial institutions.

12. PROVISION FOR CIVIL, LABOR AND TAX RISKS AND ESCROW DEPOSITS

As at March 31, 2020, the Company was a party to civil, labor and tax lawsuits assessed as probable losses by its legal counsel, as follows:

	Consolidated			
	Civil (a)	Labor (b)	Tax (c)	Total
Provision				
Balance as at December 31, 2019	1,655	3,927	9,652	15,234
Additions	225	768	72	1,065
Payments	(110)	(324)	-	(434)
Reversals	(58)	(537)	(711)	(1,306)
Balance as at March 31, 2020	1,712	3,834	9,013	14,559
Escrow deposits				
Balance as at December 31, 2019	-	1,644	12,036	13,680
Additions	-	134	68	202
Inflation adjustments	-	54	267	321
Redemptions	-	(217)	-	(217)
Balance as at March 31, 2020	-	1,615	12,371	13,986

(a) Civil lawsuits

Refer to lawsuits involving store rental renewals, under which the Company is required to pay provisional rental amounts until a final and unappealable court decision is rendered, recognizing a provision for the difference between the provisional rental amount paid and the amount pleaded under these lawsuits. In addition, for lawsuits involving consumer relations rights, the provision is calculated based on past unfavorable outcomes from all lawsuits and the historical loss amount per type of claim.

(b) Labor lawsuits

Refer to labor lawsuits filed by former employees, mostly claiming overtime pay and related charges, salary equalization, vacation pay and pecuniary bonus, remunerated weekly rest, severance pay, 13th salary, compensation for pain and suffering, bonuses, employment relationship and overtime bank system annulment. The provision is recognized considering lawsuits assessed as probable loss and increased based on the history of loss on the group of lawsuits assessed as possible loss.

(c) Tax lawsuits

Substantially refer to lawsuits on the constitutionality of PIS and COFINS credits taken by the subsidiaries and tax assessment notices relating to State VAT (ICMS) amounts due in the States of São Paulo and Santa Catarina.

Nearly all recorded reversals correspond to the statute of limitations for Tax Authorities' challenges as to matters subject to litigation, with respect to PIS and COFINS credits taken and the tax base of income tax and social contribution.

Lawsuits assessed as possible losses

As at March 31, 2020, Management did not identify the need to recognize a provision for potential losses on ongoing lawsuits, which are assessed as possible losses by its legal counsel, as follows:

	Consolidated	
	03/31/2020	12/31/2019
Civil	936	840
Tax risks (*)	411,943	411,890
Total	412,879	412,730

(*) Mostly represented by lawsuits and tax assessment notices relating to State VAT (ICMS) amounts due in the States of São Paulo, Rio de Janeiro and Pernambuco.

13. EQUITY

a) Capital

On May 23, 2019, Vivara Participações was established and registered with the Commercial Registry of the State of São Paulo; amendments to the articles of organization were subsequently made on June 15, 2019, changing the Company's corporate type from a limited liability company to a corporation and determining the conversion of shares into registered common shares, without par value.

Under those amendments, fully subscribed and paid-in capital was consolidated, in the amount of R$651,909.

On August 15, 2019, as decided at the Extraordinary General Meeting, the reverse split of the common shares representing the Company's capital was approved at the ratio of three (3) shares for each one (1) outstanding common share, which fractions were cancelled, resulting in a total of 217,303,107 common shares, all book-entry, registered and without par value.

The limit of the Company's authorized capital corresponds to 40,000,000 common shares.

The meeting of the Company's Board of Directors held on October 8, 2019 approved, within the scope of the Public Offering of Shares, the issuance price of R$24.00 per share. The price per share was determined based on the result of the Book building Procedure.

On October 10, 2019, the Public Offering of Shares was conducted and the Company's shares were traded at B3 S/A - Brasil, Bolsa e Balcão under ticker symbol VIVA3. The primary offering totaled 18,894,662 shares (R$453,472) and the secondary offering totaled 66,131,317 shares (R$1,587,152).

Share issuance costs within the scope of the Public Offering of Shares include commissions paid to banks and brokers, external auditors', advisors' and attorneys' fees, registration fees and other offering-related expenses, in the total amount of R$53,041.

As at March 31, 2020, capital is held as follows:

Vivara Participações	Common shares
Nelson Kaufman	46,734,605
Marcio Monteiro Kaufman	51,743,159
Marina Kaufman Bueno Netto	33,263,460
Paulo Kruglensky	11,087,819
Outstanding shares	93,368,726
Total	236,197,769

b) Dividend distribution policy

Dividends will be distributed in accordance with the relevant Bylaws and the Brazilian Corporate Law, which determine the following allocations:

- 5% to the legal reserve.
- Distribution of mandatory minimum dividends at a percentage rate to be set at the General Shareholders' Meeting, pursuant to the prevailing legislation (at least 25% of profit for the year, after the recognition of a legal reserve and reserve for contingencies).
- Pursuant to article 33, paragraph 4 of the Company's Bylaws, the remaining percentage of profit will be allocated to the "Bylaws earnings reserve", which is intended to strengthen the Company's working capital and the performance of its activities.

On December 20, the meeting of the Board of Directors approved the distribution of interest on capital at the ratio of R$0.163496 per share, totaling R$40,000 based on profit recognized in 2019. Payment will be made in one single installment, up to December 15, 2020, as decided at the Annual General Meeting (AGM) held on April 30, 2020, with withholding of income tax at source, pursuant to the prevailing laws.

14. RELATED PARTIES

	Parent		Consolidated	
Balances	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Assets				
Interest on capital receivable:				
Tellerina	35,275	35,275	-	-
Conipa	25,500	25,500	-	-
Total	60,775	60,775	-	-
Current	60,775	60,775	-	-
Total	60,775	60,775	-	-
Liabilities				
Rent payable:				
Etna Comércio de Móveis e Artigos para Decoração S.A.	-	-	90	88
Total	-	-	90	88
Current	-	-	90	88
Total	-	-	90	88

As at March 31, 2020, the following amounts were paid and accrued to the Company's Management:

	Consolidated		
	03/31/2020		
	Fixed	Variable	Total
Board of Directors	420	-	420
Statutory officers	1,898	-	1,898
Statutory officers of subsidiaries and executive officers	1,143	10	1,153
Total	3,461	10	3,471

15. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of income tax and social contribution expenses

	Parent	Consolidated
	03/31/2020	03/31/2020
Profit before income tax and social contribution	22,902	14,249
Combined statutory rate	34%	34%
Income tax and social contribution at statutory rate	(7,787)	(4,844)
Permanent differences:		
Share of profit (loss) of subsidiaries	8,154	-
Other permanent differences	(367)	(4,675)
Tax incentive - operating profit	-	9,388
Tax incentive – deemed ICMS credits	-	4,893
Total	-	4,762
Current	-	(980)
Deferred	-	5,742
Total	-	4,762

b) Deferred income tax and social contribution

	Consolidated	
	03/31/2020	12/31/2019
Deferred tax assets on temporary differences:		
Allowance for doubtful debts	769	769
Allowance for inventory losses	4,750	5,381
Accrued expenses	39,772	58,509
Provision for civil, labor and tax risks	14,559	15,234
Right-of-use leases	(11,446)	-
Tax loss carryforwards	127,893	79,519
Total	176,297	159,412
Combined statutory rate	34%	34%
Deferred income tax and social contribution	59,941	54,200
Deferred income tax and social contribution assets	63,833	54,200
Deferred income tax and social contribution liabilities	(3,892)	-
Deferred income tax and social contribution	59,941	54,200

c) Expected realization of deferred income tax and social contribution assets

Deferred income tax and social contribution assets were recognized based on analyses prepared by Management as to the generation of future taxable income to allow these amounts to be fully realized over the coming years, including the expected realization of deductible temporary differences, as outlined below:

	Consolidated	
	03/31/2020	12/31/2019
Up to 1 year	18,871	24,396
From 1 to 2 years	27,568	21,693
From 2 to 3 years	13,502	8,111
Total	59,941	54,200

16. NET REVENUE FROM SALES AND SERVICES

	Consolidated
	03/31/2020
Gross sales revenue	331,879
Gross service revenue	1,559
Deductions from gross revenue:	
State VAT (ICMS)	(33,764)
Tax on revenue (COFINS)	(17,750)
Tax on revenue (PIS)	(3,854)
FTI (*)	(2,152)
Service tax (ISS)	(78)
Sales returns/exchanges	(69,609)
Total	206,231

The ICMS amounts are stated net of the tax incentive of same nature mentioned in note 7.b in the amount of R$14,392.

(*) The "Fundo de Fomento ao Turismo, Infraestrutura, Serviço e Interiorização do Desenvolvimento do Estado do Amazonas (F.T.I.)" is a state tax levied on Conipa's sales of products manufactured in Manaus Free Trade Zone to other Brazilian States.

17. EXPENSES BY NATURE

Vivara Group's income statement is presented based on a classification of expenses according to their function. The information on the nature of these expenses recognized in the income statement is as follows:

a) Costs of sales and services

	Consolidated
	03/31/2020
Acquisition cost of inputs and raw materials and goods for resale	(61,579)
Personnel	(6,258)
Depreciation and amortization	(557)
Electric power, water and telephone	(162)
Freight	(600)
	(69,156)

b) Selling expenses

	Consolidated
	03/31/2020
Personnel	(42,510)
Freight	(4,452)
Marketing/selling expenses	(8,484)
Professional services	(3,478)
Rentals and common area maintenance fees	(10,606)
Depreciation and amortization	(8,023)
Commission on credit cards	(4,114)
Electric power, water and telephone	(1,342)
Other expenses by nature	(3,802)
	(86,811)

c) General and administrative expenses

	Parent	Consolidated
	03/31/2020	03/31/2020
Personnel	(531)	(16,837)
Professional services	(254)	(7,671)
Rentals and common area maintenance fees	-	(359)
Electric power, water and telephone	-	(395)
Depreciation and amortization	-	(4,876)
Other expenses by nature	(320)	(5,943)
	(1,105)	(36,081)

18. SEGMENT REPORTING

The Group's activities are conducted in one single operating segment, i.e., the retail industry. The Group is organized as a single business unit for commercial and managerial purposes, and its performance is evaluated on such basis. The information is consistently provided to the Group's chief decision maker, i.e., the CEO, who is in charge of allocating funds and assessing the operations.

Such view is based on the following factors:

- The plant's production is exclusively targeted at the group's retail stores, online sales and B2B sales.
- The Group's strategic decisions are focused on:
  - Seeking remarkable quality, certified inputs, as well as new technologies to be deployed in the production lines.
  - Conducting analyses on business expansion opportunities, jewelry market trends, international fashion trends and distribution channels.
- The Group's revenue is measured by category and sales channel.

The Group's products are controlled and overseen by Management as a single business segment. Those products are distributed by category and through different sales channels; however, the CEO evaluates the Group's performance as a whole, as well as the selling, managerial and administrative results, taking into account that the structure of costs and expenses is entirely shared among all product categories.

For managerial purposes, Management monitors the consolidated gross revenue by category and sales channel, as shown below:

Gross revenue, less returns	Consolidated 03/31/2020
Jewelry	137.922
Life	76,429
Watches	39,188
Accessories	8,733
Services	1,559
Total	263,829
Stores	238,249
Online	22,260
Other	1,762
Services	1,559
Total	263,829

19. OTHER OPERATING INCOME (EXPENSES), NET

	Consolidated 03/31/2020
Tax credits (*)	12,821
Provision for civil, labor and tax risks	241
Write-off of property, plant and equipment items	(70)
Other income	790
Total	13,782

(*) Recognition and utilization of temporary PIS and COFINS credits on purchases of goods imported by Conipa.

20. FINANCE INCOME

	Parent 03/31/2020	Consolidated 03/31/2020
Income from short-term investments	13	4,010
Inflation adjustment	53	2,438
Exchange gains	-	485
Other finance income	-	196
Total	66	7,129

21. FINANCE COSTS

	Parent	Consolidated
	03/31/2020	03/31/2020
Interest on borrowings and financing	-	(5,872)
Exchange differences on translating borrowings and financing	-	(29,640)
Finance charges on derivative instruments	-	24,001
Charges on right-of-use leases	-	(6,701)
Tax on financial transactions (IOF)	-	(156)
Bank fees	(1)	(158)
Interest and fines on taxes and accessory obligations	(38)	(147)
Exchange losses	-	(1,791)
Other finance costs	(3)	(381)
Total	(42)	(20,845)

22. EARNINGS PER SHARE

The table below shows the profit attributable to shareholders and the weighted average number of outstanding shares used to calculate basic and diluted earnings. The Group does not enter into any transactions affecting the dilution of earnings.

	Parent and Consolidated
	03/31/2020
Profit for the period	19,011
Basic denominator:	
Weighted average number of outstanding shares for the period	236,137,769
Basic and diluted earnings per share (in R$)	0.08049

23. RIGHT-OF-USE LEASES

The Company initially recognized its lease right-of-use assets and liabilities based on the net portion deducted by PIS and COFINS credits. After analyzing the guidance in Circular Letter CVM/SNC/SEP 02/2019, the Company carried out the accumulated adjustment as at December 31, considering in the initial measurement and subsequent remeasurements the gross lease portion, without deducting PIS and COFINS credits.

As at March 31, 2020, the Group entered into 264 agreements (258 agreements as at December 31, 2019) for the lease of their stores, kiosks, factory and administrative center with third parties. Of this total, 86 agreements (80 agreements as at December 31, 2019) were eligible to the exemption criteria for the recognition of the right of use and were classified as operating leases.

The variable rentals, determined under short-term leases or leases of low-value assets that were not recognized as rights of use for the period, are recorded in line item "Rentals and common area maintenance fees", in the total amount of R$3,310, as stated in note 17.

The Company determined its discount rates based on the BM&FBovespa benchmark rate of DIxpre, 252 business days, obtained at B3, for the first-time adoption date (risk-free interest rate in the Brazilian market), over its agreement terms, adjusted to the Company's reality (credit spread). Spreads were obtained based on surveys with the main banks with which the Company enters into loan transactions.

As at March 31, 2020, the 178 lease agreements (178 lease agreements as at December 31, 2019), classified as right-of-use leases, mature between four and 10 years and the weighted average discount rate in the period is 11.49% per year (11.50% per year as at December 31, 2019).

The table below shows the discount and future inflation rates adopted, compared to the contractual terms:

Agreements per term and discount rate			
Agreement term	Number of agreements	Discount rate	Future average inflation rate
4 years	1	10.09%	3.22%
5 years	10	10.67%	3.41%
6 years	38	11.05%	3.53%
7 years	16	11.36%	3.68%
8 years	30	11.55%	3.82%
9 years	49	11.72%	3.90%
10 years	34	11.88%	3.79%
Total	178		

The balances and variations in right-of-use liabilities for the period are broken down as follows:

	Consolidated
	03/31/2020
Balance at the beginning of the period	249,400
Addition of new agreements	2,791
Remeasurement	7,797
Write-offs	(425)
Finance charges recognized	6,751
Payments of finance charges	(6,885)
Lease payments	(4,759)
Balance at the end of the period	254,670
Current liabilities	25,919
Noncurrent liabilities	228,751
Total	254,670

As prescribed by CPC 06 (R2)/IFRS 16, the Company shows in the table below the analysis of its agreement maturities, undiscounted installments, reconciled with the balance in the balance sheet as at March 31, 2020:

Agreement maturity	Consolidated 03/31/2020
Installment maturity:	
2020	33,149
2021	44,198
2022	44,198
2023	43,538
2024	42,908
2025 and thereafter	106,178
Total undiscounted installments	314,169
Embedded interest	(59,499)
Balance of right-of-use lease liability	254,670

As at March 31, 2020, the potential PIS and COFINS credit on the gross contractual flow is R$29,061 and that adjusted to present value over the weighted average term is R$23,557.

The variations in the balances of the right-of-use assets are shown in the table below:

	Consolidated 03/31/2020
Balance at the beginning of the period	274,996
Addition of new agreements	2,791
Remeasurement	7,797
Write-offs	(550)
Balance at the end of the period	285,034
Amortization expenses in the period	(8,639)

The Company, in full compliance with CPC 06 (R2)/IFRS 16, in measuring and remeasuring its lease liability and right-of-use asset, used the discounted cash flow method considering the statutory rate and without considering the effects from the projected future inflation on discounted flows.

Accordingly, in view of the current scenario for long-term interest rates in the Brazilian economic environment, in order to protect the fair presentation of the information and to comply with the guidance from CVM's technical areas, the Company calculated the amounts considering the future projected inflation, based on the average inflation between the CDI x IPCA rate obtained at the B3's website, as at March 31, 2020.

Below are the comparative balances between the amounts calculated in accordance with CPC 06 (R2)/IFRS 16 and the projected inflation scenario for the year ended March 31, 2020:

	Lease liability balance	
Analysis of the difference impact	IFRS 16	CVM Official Letter
2020	249,151	273,570
2021	226,369	245,590
2022	191,758	213,098
2023	153,519	175,368
2024	111,317	132,401
2025	73,421	92,390
2026	43,716	59,242
2027	18,536	28,618
2028	3,509	8,209

	Finance costs	
	IFRS 16	CVM Official Letter
2020	(27,411)	(28,294)
2021	(26,040)	(26,362)
2022	(23,344)	(23,868)
2023	(19,180)	(20,722)
2024	(14,625)	(16,824)
2025	(10,105)	(12,414)
2026	(6,611)	(8,644)
2027	(3,632)	(5,103)
2028	(1,324)	(2,123)
2029	(181)	(394)

	Right of use, net	
	IFRS 16	CVM Official Letter
2020	234,674	255,225
2021	204,347	225,117
2022	165,670	191,744
2023	127,494	154,917
2024	88,351	115,052
2025	56,622	78,752
2026	34,069	49,737
2027	15,341	23,859
2028	3,995	6,925
2029		-

	Depreciation expenses	
	IFRS 16	CVM Official Letter
2020	(35,862)	(38,993)
2021	(38,744)	(40,749)
2022	(39,060)	(42,562)
2023	(38,508)	(44,443)
2024	(37,507)	(45,779)
2025	(32,018)	(40,436)
2026	(23,177)	(31,788)
2027	(18,640)	(27,417)
2028	(11,369)	(17,482)
2029	(3,995)	(6,977)

24. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

	Parent		Consolidated	
	03/31/2020	12/31/2019	03/31/2020	12/31/2019
Financial assets				
Amortized cost:				
Cash and cash equivalents	2,666	8,239	472,789	435,844
Trade receivables	-	-	281,886	425,833
Due from related parties	60,775	60,775	-	-
Subtotal	63,441	69,014	754,675	861,677
Fair value through profit or loss:				
Derivatives	-	-	11,900	9,511
Total financial assets	63,441	69,014	766,575	871,188
Financial liabilities				
Amortized cost:				
Trade payables	-	-	24,785	36,421
Right-of-use leases payable	-	-	254,670	249,400
Borrowings and financing	-	-	287,013	270,354
Total financial liabilities	-	-	578,368	556,175

b) Financial risks

In the normal course of business, the Company and its subsidiaries are exposed to several financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management strategy focuses on the unpredictability of the financial markets and aims to minimize any adverse impacts on its financial performance.

c) Foreign exchange risk management

Due to the financial obligations assumed by the Company, which are denominated in U.S. dollars (US$), a foreign exchange hedging policy was implemented, establishing exposure limits associated with this risk, under which transactions involving swap derivatives are entered into.

The Company's net foreign exchange exposure is shown below:

	Consolidated			
	03/31/2020			
Type of transaction	Financial institution	Debt amount	Derivative	Net exposure
Resolution 4131	Santander	31,726	-	31,726
Resolution 4131	Banco Itaú	52,006	(52,030)	(24)
Resolution 4131	Banco Itaú	60,085	(60,119)	(34)
Total borrowings and financing		143,817	(112,149)	31,668
Foreign suppliers (*)	-	9,597	-	9,597
Total foreign exchange exposure		153,414	(112,149)	41,265
US dollar quotation – balance sheet		5.1987	5.1987	5.1987
Total exposure in US dollars		29,510	(21,573)	7,938

(*) The Company's subsidiaries import goods, raw materials and inputs for manufacturing and sale from foreign suppliers. These purchases are substantially denominated in U.S. dollars (US$) and are exposed to exchange rate changes.

d) Derivatives

The Company entered into swap transactions to minimize the foreign exchange risks arising on foreign currency-denominated borrowings and financing. These transactions consist of swapping the exchange rate changes for a percentage rate equivalent to the CDI fluctuation.

The Company entered into a loan agreement for which no swap derivatives were contracted, due to the interest rates applicable to such transaction.

As at March 31, 2020, the outstanding swap transactions are broken down as follows:

		Consolidated		
Description	Rates	Notional amount	Fair value	Cumulative effect up to 03/31/2020 marked to market
Swap contracts				
Long position:				
Exchange rate changes - US$	US$3.24% p.a.	49,980	52,030	2.050
Short position:				
CDI fluctuation	CDI + 0.9% p.a.	49,980	49,980	-
Net amount receivable				2.050
Swap contracts				
Long position:				
Exchange rate changes - US$	US$2.29% p.a.	50,269	60,119	9.850
Short position:				
CDI fluctuation	CDI + 1.0% p.a.	50,269	50,269	-
Net amount receivable				9.850
Total net amount receivable				11,900

The asset balance totaling R$11,900 refers to the net adjustment receivable, calculated at fair value as at March 31, 2020, of derivatives outstanding on that date, which was recorded in line item "Derivatives".

e) Sensitivity analysis

Foreign exchange risk

For purposes of conducting a sensitivity analysis of financial instruments, Management believes that the equivalent liabilities recorded in the balance sheet should be considered, combining both transactions, as shown in the following table:

Total foreign exchange exposure	153,414
Notional amount of derivatives	(112,149)
Foreign exchange exposure, net	41,265

Accordingly, as a result of the considerations above, only the amount of R$41,265 is being applied for the sensitivity analysis purposes. The US dollar foreign exchange rate was R$5.1987 at the balance sheet date.

In order to measure the expected net impact on profit or loss for the next 12 months, arising on potential foreign currency fluctuations, a sensitivity analysis considering three scenarios was prepared as to the Company's exposure to the foreign exchange risks underlying its borrowings.

Under scenario I, an exchange rate of R$5.5593 was defined based on the future U.S. dollar quotation on B3, limited to 12 months. Under scenarios II and III, a 25% and 50% appreciation in the U.S. dollar was projected, respectively.

Group's risk	Scenario I	Scenario II	Scenario III
Notional amount of the net exposure (in foreign currency)	7,938	7,938	7,938
Notional amount of the net exposure (in local currency)	41,265	41,265	41,265
Projected fair value (in local currency)	44,127	55,159	66,191
Effects of exchange rate changes	2,862	13,894	24,926
U.S. dollar rate	5.5593	6.9492	8.3390

Interest rate risk

Considering that almost all foreign currency-denominated borrowings and financing are hedged by swap contracts as at March 31, 2020, exchanging the foreign-currency liability index for the CDI rate fluctuation, due to the Company's policy to hedge against foreign exchange risks, the Company is, therefore, exposed to the CDI rate fluctuation. The exposure to interest rate risks underlying the transactions pegged to the CDI rate fluctuation is as follows:

	Consolidated
Total borrowings and financing pegged to the CDI fluctuation	155,096

Although the Company's Management believes there is a low risk of significant fluctuations in the CDI rate throughout 2020, two scenarios were projected for the sensitivity analysis on the risk of CDI rate increase that would affect finance costs, stressing 25% and 50% increases in such rate, respectively.

Group's risk	Scenario I	Scenario II	Scenario III
Financing pegged to the CDI fluctuation	155,096	155,096	155,096
Projected fair value	155,096	157,204	159,312
Effects of CDI fluctuation	-	2,108	4,216
CDI rate	5.44%	6.80%	8.16%

f) Credit risk management

The proceeds from sales made to many customers are substantially derived from credit and debit cards, which minimizes the credit risk.

g) Liquidity risk management

Effectively managing liquidity risks implies maintaining funds available through committed credit facilities and the ability to settle market positions. Management monitors the continuous forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet its operating needs.

The table below shows in detail the maturity of outstanding financial liabilities:

Transaction	Up to 1 year	Up to 2 years	2 to 5 years	Over 5 years	Total
Trade payables	24,785	-	-	-	24,785
Borrowings and financing	127,201	177,668	12,923	-	317,792
Right-of-use leases payable	33,149	44,198	130,644	106,177	314,169

h) Fair value of financial instruments

When applicable, the Company adopts CPC 40/IFRS 7 – Financial Instruments: Disclosures for financial instruments measured in the balance sheet at fair value, which requires the disclosure of fair value measurements based on the following hierarchy level:

- Level 1 inputs: are quoted prices (unadjusted) in active markets for identical assets or liabilities that the subsidiaries can access at the measurement date.
- Level 2 inputs: are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs: are unobservable inputs for the asset or liability.

As at March 31, 2020, all derivative financial instruments were grouped into Level 2. The fair value of receivables from credit card companies is measured under Level 2.

25. SHARE-BASED PAYMENT

On September 18, 2019, the Company approved the share-based compensation plan ("Plan"), which is subject to the following terms and conditions:

a) General terms and conditions

The Plan will be managed by the Board of Directors.

To the extent prescribed by the law and the Company's bylaws, the Board of Directors will have full powers to adopt all measures necessary and appropriate to manage the Plan, including:

a. The creation and imposition of general rules related to the granting of Options, under the Plan, and the resolution of doubts related to the Plan's interpretation.

b. The election of the Beneficiaries and authorization to grant Options on their behalf, establishing all terms and conditions of the Options to be granted.

c. The approval of the Option Agreements to be entered into among the Company and each one of the Beneficiaries, subject to the Plan terms and conditions.

d. The issuance of new Shares within the limit of the authorized capital or authorization to sell Shares held in treasury to fulfill the exercise of the Options granted, pursuant to the Plan and ICVM 567.

In fulfilling its duties, the Board of Directors will be subject only to the limits prescribed by the law, the regulations issued by the CVM and the Plan, and it is understood that Board of Directors can treat differently the officers and employees of the Company or other companies under its control who are in similar condition, without being required, by any isonomy or analogy rule, to extend to all the terms and conditions it considers to be applicable only to some officers and employees on its sole discretion. The Board of Directors can also establish special treatment for those exceptional cases during the validity period of each Option, provided that the rights already granted to the Beneficiaries or the Plan basic principles are not affected. Such exceptional measure shall not constitute precedent to be invoked by other Beneficiaries.

The resolutions of the Board of Directors are binding upon the Company in relation to all Plan-related matters.

As at March 31, 2020, no shares were granted to the beneficiaries.

26. INSURANCE COVERAGE

The Company adopts an insurance policy that considers mainly the risk concentration and its materiality, according to the nature of their activities and advice from insurance brokers. As at March 31, 2020, the insurance coverage is broken down as follows:

- Inventory damages – R$96,402 (effective through February 2021).
- Property and fleet damages - R$105,481 (effective through April 2020).
- Civil liability - R$110,000 (effective through October 2020).

27. EVENTS AFTER THE REPORTING PERIOD

On April 28, the Company has reported to the market that, after careful assessment of the risks, in accordance with the municipal government's decision and prevention and safety protocols, it has elected to progressively resume its operations. On April 29, 2020, nine stores were reopened in the South region and 13 stores were opened up to the balance sheet date.

São Paulo, May 14, 2020 – Vivara Participações S.A. (B3: VIVA3), Brazil's largest jewelry chain, announces today its results for the 1st quarter of 2020.

Vivara Participações S.A. was founded on May 23, 2019 and, hence, for comparison purposes, information pertaining to the **first quarter of 2019** refers to the **combined** information of the businesses of the subsidiaries Tellerina and Conipa and the holding company Vivara S.A.. The information referring to the **first quarter of 2020** are **consolidated** in line with the Company's Financial Statements.

HIGHLIGHTS OF THE PERIOD

1Q20

- **Gross Revenue (net of returns)** in the quarter was **R$263.8** million (-3.7%) and was impacted by the closure of all the physical stores starting March 20. E-commerce revenue in the quarter grew **29.5%**.
- **Gross Profit** amounted to **R$137.1 million**, with **Gross Margin** of **66.5%**.
- In the quarter, **Adjusted EBITDA**(1) totaled **R$29.8 million**, with margin of **14.4%.**
- **Net income** was R$19.0 million in 1Q20, and **Net Margin** stood at 9.2%.
- Inauguration of **12 points of sale** in the quarter: 10 Vivara stores and 2 Life stores.
- Solid balance sheet with high liquidity, closure the quarter with cash of **R$472.9 million** and **R$278.9 million** in credit card receivables.
- Launch of the Company's first **Sustainability Report**.

FINANCIAL HIGHLIGHTS

Main Key Ratios	1Q20	1Q19	Δ %
Gross Revenue (net of return)	263,829	273,842	-3.7%
Net Revenue	**206,231**	**220,417**	**-6.4%**
Gross Profit	**137,075**	**149,039**	**-8.0%**
Gross Margin (%)	*66.5%*	*67.6%*	*-110 bps*
Adjusted EBITDA	**29,777**	**39,002**	**-23.7%**
Adjusted Ebitda Margin (%)	*14.4%*	*17.7%*	*-330 bps*
Net Income	**19,011**	**29,144**	**-34.8%**
Net Margin (%)	*9.2%*	*13.2%*	*-400 bps*
SSS (physical stores)	***-10.0%***	***9.4%***	***na***
SSS (physical stores + e-commerce + others)	***-7.4%***	***9.5%***	***na***



(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. Based on the above calculation, an adjustment is made to eliminate non-recurring effects on income, when applicable, as well as the recognition of lease expenses, referring to the fixed installment of store rent, which from the adoption of the CPC 06 / IFRS 16 are no longer recorded as "rental expenses" in the Income Statement and are now recognized as "Leasing Liabilities", in the Cash Flow, the adjustments generate Adjusted EBITDA.

(2) SSS (Same-Store Sales) considers gross revenue, net of returns, at stores with 12 months of operation, as well as revenues from e-commerce, corporate sales (B2B) and telesales.

COVID-19 IMPACTS AND RELATED MEASURES

- On March 20, the Company decided to close all physical stores, even those located inside shopping malls operating normally, to safeguard the health of employees, clients, partners and its business. Revenue in 1Q20 was affected by the suspension of store operations for 11 days. On April 29, we started reopening the operations gradually, starting with nine stores in Southern Brazil, following the municipal governments' decisions as well as health and safety protocols. Until May 14, 13 stores were reopened.

- Note that, in recent months, Vivara has been structuring teams, launching projects and rightsizing its operations for the accelerated growth expected in the next years. Hence, with lower sales caused by store closures, the operating result in the period was affected by these costs and expenses. The Company intensified cost control measures in late March The Company intensified the work of reducing and controlling expenses at the end of March, in addition to developing initiatives to maximize its revenue in specific channels during the coming months.

Main initiatives taken by the Company:



- **Sales:** the Company increased investments in digital marketing after the closure of stores. In April, it launched a direct selling project, which currently has 140 active sellers who contact a select mailing list of clients with frequent relations with the brand. Vivara increased its digital presence by entering marketplaces. It accelerated the deployment of the ship from store in the main markets, to reduce delivery times and enable drive-thru service in some shopping malls.



- **Cost**: The Company suspended all purchases of raw materials and other inputs at the end of March, without affecting the replenishment of finished products for the retail operation. Moreover, operations at the plant have been suspended since March 25.



- **Personnel expenses (SG&A):** Vivara was the first company in the retail segment to conclude negotiations with trade unions and implemented, starting from April 14, the mechanisms established in Provisional Presidential Decree (MP) 936: (i) reducing the work time for all office employees; and (ii) temporary suspension of employment agreements for employees at stores and the plant.



- **Rental expenses:** The Company's contracts with shopping malls contain a portion of expenses linked to revenue, yet, the Company intensified its conversations with shopping malls to adapt the fixed portion, condominium and promotion fund. Negotiations with the shopping malls are still in progress, in some cases, the minimum rent was adjusted, the promotion fund was suspended, and the condominium expenses were reduced.



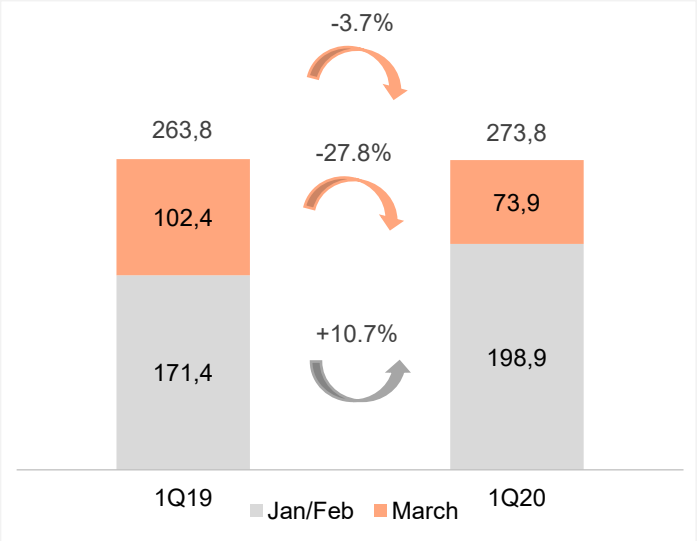
- **Third-Party Services:** Apart from the cancellation of certain agreements related to discontinued projects, negotiations are in progress on agreements in force, either for postponement or deferral or a discount on the agreement amount.



- **Investments:** The Company revised its investment plan for 2020. In addition to the 12 stores already delivered in 1Q20, the Company will conclude the opening of 9 more stores, which were already in progress before the start of social distancing, totaling 21 stores by the year-end. Some IT projects were prioritized, such as the implementation of OMS to enable shipping from store in the main cities, and the mobile POS. Moreover, some investments in the plant should be made until the end of the year to increase in-house production.

- Given the current scenario of uncertainties and the unpredictability of business resumption, the Company took a strategic premise strong discipline to capital allocation in order to preserve cash in the short term and ensure that it will be strengthened and ready for long-term growth.

GROSS REVENUE (Net of Returns)



- Gross revenue, net of returns, fell 3.7%, affected by the closure of 259 points of sale starting from March 20. Note that until February, revenue increased 10.7%, with SSS(1) (Same Store Sales) of 6.8%, despite the calendar difference between the comparison periods.
- Net revenue from the quarter declined 6.4%, with SSS (stores + e-commerce) falling 7.4%.

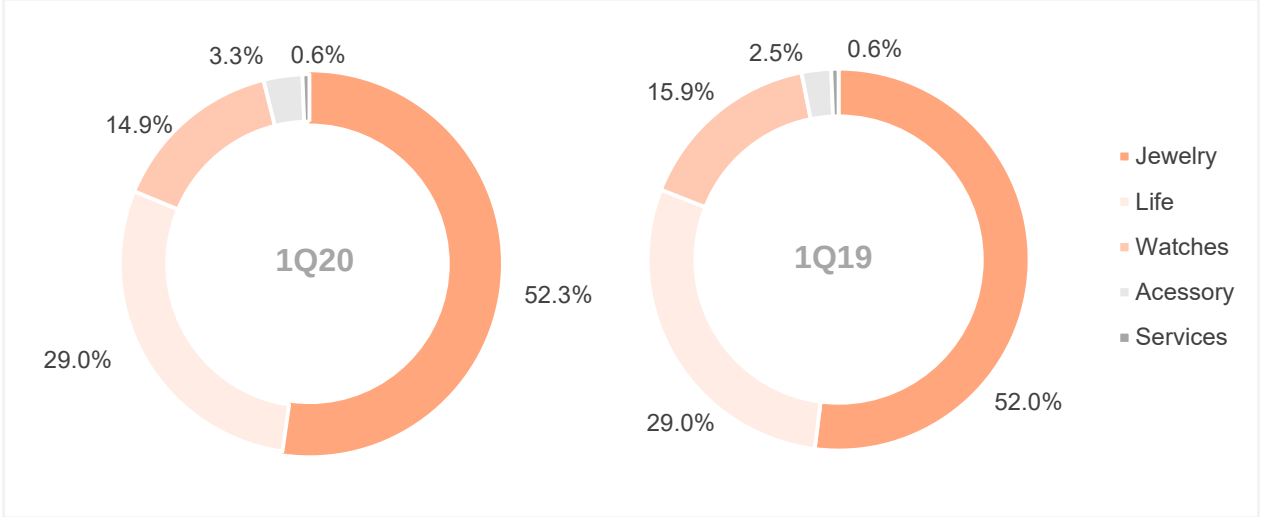
Revenue per chanel (R$, 000)	1Q20	1Q19	Δ %
Gross Revenue (net of return)	**263,829**	**273,842**	**-3.7%**
Physical Stores	238,249	251,672	-5.3%
E-commerce	22,260	17,185	29.5%
Others	3,321	4,985	-33.4%
Deductions	(57,598)	(53,425)	7.8%
Net Revenue	**206,231**	**220,417**	**-6.4%**



(1) SSS (*Same-Store Sales*) considers gross revenue, net of returns, at stores with 12 months of operation, as well as revenues from e-commerce, corporate sales (B2B) and telesales.

- E-commerce was the star performer, growing 29.5% in the quarter and accounting for 8.4% of the Company's total sales, up 220 bps in relation to the previous year. Note that the channel's sales performance does not yet reflect any specific action or acceleration identified after the closure of stores. The absorption of sales of physical stores by the online channel only became more relevant from the first week of April.

SALES BY CATEGORY



GROSS PROFIT AND GROSS MARGIN

Gross Profit (R$, 000) and Gross Margin (%)	1Q20	1Q19	Δ %
Net Revenue	**206,231**	**220,417**	**-6.4%**
Total costs	**(69,156)**	**(71,378)**	**-3.1%**
Acquisition of input, raw materials and products	(61,579)	(67,156)	-8.3%
% Net Revenue	*-29.9%*	*-30.5%*	*60 bps*
Factory Expenses	(7,577)	(4,222)	79.5%
% Net Revenue	*-3.7%*	*-1.9%*	*-180 bps*
Personal	(6,258)	(4,222)	48.2%
% Net Revenue	*-3.0%*	*-1.9%*	*-110 bps*
Factory expenses (freight, energy, water, telephone and rent)	(762)	-	na
% Net Revenue	*-0.4%*	*0.0%*	*-40 bps*
Depreciation	(557)	-	na
% Net Revenue	-0.3%	0.0%	*-30 bps*
Gross profit	**137,075**	**149,039**	**-8.0%**
Gross margin %	*66.5%*	*67.6%*	*-110 bps*

- Gross Profit in 1Q20 totaled R$137.1 million, down 8.0% from the same period last year.

- When comparing the periods, the Gross Margin was -110 bps lower in 1Q20, impacted by the increase in the structure of the factory in the last 12 months, necessary to support the Company's growth for the coming years. It is important to highlight that the costs with the acquisition of input, raw materials and products were lower in this quarter, reflecting the good adherence of collections in all categories, as well as the appropriate pricing policy.

OPERATING EXPENSES

Operating Expenses (R$, 000)	1Q20	1Q19	Δ %
Operating Expenses	**(109,993)**	**(100,414)**	**9.5%**
Operating Expenses/Net Revenue (%)	*-53.3%*	*-45.6%*	*780 bps*
Selling Expenses	(78,788)	(73,739)	6.8%
Selling Expenses/Net Revenue (%)	-38.2%	-33.5%	*470 bps*
General and Administrative Expenses	(31,205)	(26,675)	17.0%
General and Administrative Expenses/Net Revenue (%)	-15.1%	-12.1%	*-300 bps*
Other Operating Expenses	**13,783**	**(229)**	**6123.0%**
Total Operating Expenses	**(96,210)**	**(100,643)**	**-4.4%**

- In 1Q20 operating expenses increased 9.5% from the same period last year, corresponding to 53.3% of net revenue from the period. Note that a series of cost control measures were adopted after the closure of stores but without any effect in 1Q20. Accordingly, the Company registered operating deleveraging of 780 bps due to the reduction in net sales during the period. The total expenses was -4.4% lower than the previous one, due to the greater recognition of tax credits.

- Selling Expenses increased 6.8% in the quarter, mainly due to (i) the increase in headcount on account of new and maturing stores; and (ii) the increase in outsourced services, mainly consulting services for IT and e-commerce projects, as well as the hiring of pre-operating services for the establishment of new stores.

- General and Administrative Expenses increased 17.0%, mainly due to (i) the increase in personnel expenses, related to the increase in administrative personnel to reinforce strategic areas and the corporate governance structure; and (ii) outsourced services to implement long-term strategies.

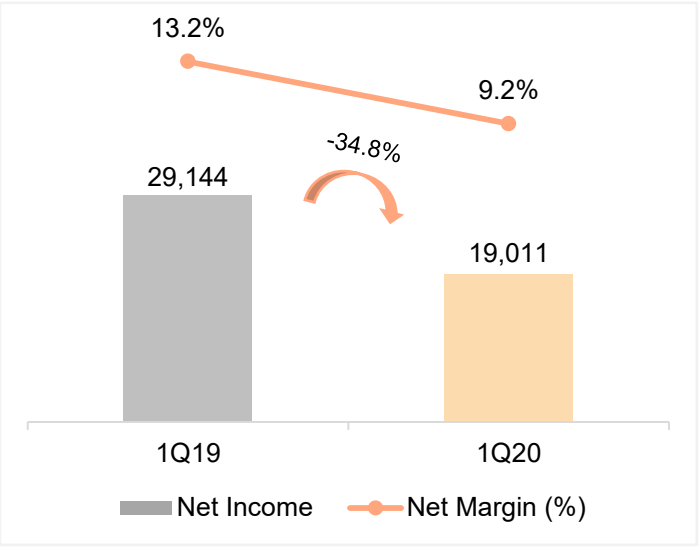
ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation	1Q20	1Q19	Δ %
Net Income	**19,011**	**29,144**	**-34.8%**
(+) Income and Social Contribution Taxes	(4,762)	(5,973)	-20.3%
(+) Financial Result	13,716	14,588	-6.0%
(+) Depreciation and Amortization	13,456	10,638	26.5%
Total EBITDA	**41,422**	**48,396**	**-14.4%**
(-) Rental expense (IFRS16)[(4)]	(11,644)	(9,394)	-23.9%
Adjusted EBITDA	**29,777**	**39,002**	**-23.7%**
Adjusted EBITDA Margin	*14.4%*	*17.7%*	*330 bps*

(4) The fixed portion of rent expenses, shown here, is booked in the Combined Statement of Cash Flows as "Lease of Right-of-use Assets," due to the adoption of IFRS 16. More detailed information on the accounting standard is available in Note 4 to the Financial Statements of the Company.

- Due to the closure of stores at the end of March and the pressure on operating expenses, which did not decline in the same proportion and volume as revenue during the period, the Company registered Adjusted EBITDA of R$29.8 million, down 23.7% from the previous year, and margin of 14.4%.

NET INCOME AND NET MARGIN



- The Company registered Net Income of R$19.0 million in 1Q20, down 34.8% from the previous year, adversely affected by the operating performance during the period, which was partially offset by higher return on financial investments and deferred taxes.



DEBT

Net Debt	1Q20	2019	Δ %
Borrowings and financings	298,913	270,354	10.6%
Cash and cash equivalents and Securities	472,789	435,844	8.5%
Net Debt	**(173,876)**	**(165,490)**	**-5.1%**
Adjusted EBITDA LTM *(last twelve months)*	262,910	272,134	-3.4%
Net Debt/Adjusted Ebitda	**- 0.7x**	**- 0.6x**	**na**

- In 1Q20, the total debt ratio of the Company was -0.7, reflecting the generation of operating cash, as well as the financial discipline that ensured the preservation of IPO resources.
- The increase of R$29.0 in gross debt in relation to December 2019 was due to the exchange variation on loans pegged to foreign currency.

CAPEX

Investments (R$, 000)	1Q20	1Q19	Δ %
Total Capex	**14,188**	**4,172**	**240.1%**
New Stores	9,633	1,145	741.0%
Reforms and Maintenance	2,495	1,712	45.7%
Factory	1,009	320	215.2%
Systems/IT	1,034	948	9.1%
Others	17	47	-63.1%
CAPEX/Net Revenue (%)	*6.9%*	*1.9%*	*500 bps*



- Capital expenditure totaled R$14.2 million in the quarter, up 240.1% from the same period last year, and mainly went to: (i) the inauguration of new stores; (ii) improvements at the industrial unit, with the acquisition of machinery and (iii) digital initiatives based on the omnichannel strategy.

- In 1Q20, the Company inaugurated 12 new operations, which included 10 Vivara stores and 2 Life stores, and ended 6 kiosks activities, which have been converted into stores, ending the period with 259 points of sale, which include 201 Vivara stores, 8 Life stores and 50 kiosks.

CASH GENERATION

Cash Flow (R$, 000)	1Q20	1Q19	Δ %
Net Income	**19,011**	**29,144**	**-34.8%**
(+/-) Income and Social Contribution Taxes/Others	5,120	(1,805)	383.6%
Adjusted Net Income	**24,131**	**27,339**	**-11.7%**
Working Capital	**8,741**	**(47,805)**	**118.3%**
Trade receivables	143,949	33,831	325.5%
Inventories	(35,630)	(11,456)	211.0%
Trade payables	(11,636)	(9,857)	18.0%
Recoverable taxes	666	10,081	-93.4%
Taxes payable	(50,206)	(44,410)	13.0%
Other assets and liabilities	(38,402)	(25,993)	47.7%
Cash from Management Operating Activities	**32,872**	**(20,466)**	**260.6%**
Capex	(14,188)	(4,172)	240.1%
Free Cash Generation	**18,684**	**(24,638)**	**175.8%**

- Vivara generated cash of R$18.7 million in 1Q20, R $ 42.8 million higher than the same period last year, mainly due to (i) the lower allocation of working capital; (ii) the change in policy on prepayment of receivables, as of September 2019; effects partially offset by the increase in Capex in the period.

- Apart from the adjustments in income tax (IR) and social contribution on net income (CSLL) and other non-cash items, we adjusted Net Income to the payment of rents in the amount of R$9.4 million in 1Q20 and R$9.4 million in 1Q19, which, after the adoption of IFRS 16, is being booked in the consolidated financial statements as Financing Activity.

OUTLOOK

- **Alternatives for managing raw material costs:** For the short term, the Company has suspended input purchases, reducing the impact of the recent increase in raw material costs. For the medium and long term, the following alternatives underway to reduce the need to purchase gold: (i) using the raw material available in stock, which is equivalent to 30% of the Company's total stock at the end of the quarter; (ii) reprocessing slow moving items by melting the pieces; (iii) adjusting the jewelry mix, with the production of lighter products and at more appropriate price ranges. Moreover, the Company is well positioned in the jewelry segment, thanks to vertical integration, which is an important competitive advantage as it enables a gradual transfer of price increases to customers, thereby maintaining the value proposition of its brand.

- **Expansion plan:** For 2020, initially, the investment plan for new stores was reviewed and, in light of the current scenario, the number of store openings was reduced from 50 to 21, of which 12 have already been inaugurated and 9 are under construction. Note that the Company is well positioned, with a strong cash reserve to seize the opportunities that may arise with the increase in vacancies in mature shopping malls, and to better negotiate with other shopping malls already mapped. For the long-term strategy, the Company maintains its commitment to expanding its presence in leading shopping malls across Brazil through organic expansion of its channels.

- **Sales in April and May:** The Company registered strong growth in e-commerce sales in April, which ended the month at R$24.8 million, a three-fold increase from April 2019. The performance was driven by the significant increase in conversions without any change in the channel mix. In May, the performance has been improving so far. The channel has already crossed the mark of R$20.0 million, up 500.0% from the same period last year, driven by Mother's Day sales. Direct sales have already reached a 14% share of e-commerce sales and continue to accelerate as well. The initiatives taken to minimize the impacts of COVID-19 on sales may become permanent depending on performance and effectiveness.



STATEMENT OF INCOME

Financial Statements (R$,000)	1Q20	1Q19*	Δ %
Receita Bruta de Vendas de Mercadorias	**331,879**	**346,076**	**-4.1%**
Receita Bruta de Serviços	**1,559**	**1,699**	**-8.2%**
Deduções da Receita Bruta	(57,598)	(53,425)	7.8%
Trocas e devoluções	(69,609)	(73,934)	-5.8%
Net Revenue	**206,231**	**220,417**	**-6.4%**
(-) Cost of Sold Goods	(69,156)	(71,378)	-3.1%
(=) Gross Profit	**137,075**	**149,039**	**-8.0%**
(-) Operating Expenses	**(109,110)**	**(111,281)**	**-2.0%**
Sales	**(78,788)**	**(73,739)**	**6.8%**
Personal	(42,510)	(34,916)	21.7%
Rentals and common area maintenance fees	(10,606)	(10,426)	1.7%
Freight	(4,452)	(4,129)	7.8%
Commission on credit cards	(4,114)	(4,954)	-17.0%
Outsourced services	(3,478)	(1,969)	76.6%
Marketing/selling expenses	(8,484)	(9,798)	-13.4%
Other selling expenses	(5,144)	(7,546)	-31.8%
General and Administratives	**(31,205)**	**(26,675)**	**17.0%**
Personal	(16,837)	(12,711)	32.5%
Rentals and common area maintenance fees	(359)	(252)	42.4%
Outsourced services	(7,671)	(6,503)	18.0%
Other General and Administratives expenses	(6,338)	(7,210)	-12.1%
Depreciation and Amortization	(12,899)	(10,638)	21.3%
Share of profit (loss) of subsidiaries	-	(121)	-100.0%
Other Operating Expenses (Revenues)	13,783	(108)	-12886.2%
(=) Profit (Losses) Before Financial Results	**27,965**	**37,758**	**-25.9%**
(=) Financial Result	**(13,716)**	**(14,588)**	**-6.0%**
Financial Income (Expenses), net	7,129	1,570	354.0%
Finance costs, net	(20,845)	(16,158)	29.0%
(=) Operating Income	**14,249**	**23,171**	**-38.5%**
Income and Social Contribution Taxes	4,762	5,973	-20.3%
(=) Net Income	**19,011**	**29,144**	**-34.8%**

* Vivara Participações S.A. was founded on May 23, 2019, hence, information refering to the first quarter of 2019 refers to the combined information of the businesses of the subsidiaries Tellerina and Conipa.

BALANCE SHEET

Balance Sheet (R$, 000)	1T20	2019
CURRENT ASSETS		
Cash and cash equivalents	472,789	435,844
Securities	-	-
Trade receivables	281,886	425,833
Due from related parties	-	-
Inventories	384,295	348,034
Recoverable taxes	53,899	95,247
Prepaid expenses and other receivables	7,566	7,671
Derivatives	11,900	6,796
Total current assets	**1,212,335**	**1,319,425**
NONCURRENT ASSETS		
Escrow deposits	13,986	13,680
Deferred income tax and social contribution	59,941	54,200
Derivatives	-	2,715
Recoverable taxes	211,065	168,344
Investments	-	-
Property, plant and equipment	323,158	311,620
Intangible assets	8,707	9,546
Total noncurrent assets	**616,857**	**560,105**
TOTAL ASSETS	**1,829,192**	**1,879,530**
CIRCULANTE		
Trade payables	24,785	36,421
Borrowings and financing	236,246	190,934
Due to related parties	90	88
Payroll and related taxes	52,283	65,174
Taxes payable	34,060	86,778
Taxes in installments	458	457
Leases payable	8,705	14,856
Leasing liabilities	25,919	24,119
Juros sobre capital próprio a pagar	8,124	8,124
Other payables	12,876	31,863
Total current liabilities	**403,546**	**458,814**
NONCURRENT LIABILITIES		
Borrowings and financing	62,667	79,420
Taxes in installments	1,741	1,864
Provision for civil, labor and tax risks	14,559	15,234
Leasing liabilities	228,751	225,281
Total noncurrent liabilities	**307,718**	**321,799**
EQUITY		
Capital	1,052,340	1,052,340
Legal reserve	37,384	37,384
Earnings reserves	19,011	-
Retained earnings (accumulated losses)	-	-
Total equity	**1,108,735**	**1,089,724**
TOTAL LIABILITIES AND EQUITY	**1,819,999**	**1,870,337**

CASH FLOW

Cash Flow (R$,000)	1Q20	1Q19*
Net Income	**19,011**	**29,144**
Adjust of Net Income	23,857	15,264
Adjusted profit for the year	**42,868**	**44,408**
Increase (decrease) in operating assets and liabilities:		
Trade receivables	143,949	33,831
Inventories	(35,630)	(11,456)
Trade payables	(11,636)	(9,857)
Recoverable taxes	666	10,081
Taxes payable	(50,206)	(44,410)
Other assets and liabilities	(38,402)	(25,993)
Cash provided by operating activities	**51,609**	**(3,398)**
Income tax and social contribution paid	(3,491)	(4,171)
Paid interest on borrowing and financing	(3,602)	(3,503)
Interest paid on leasing liabilities	(6,885)	-
Net cash provided by operating activities	**37,631**	**(11,072)**
Property, plant and equipment	(13,827)	(3,502)
Intangible assets	(361)	(670)
Others	-	(14,512)
Cash Flow from Investments	**(14,188)**	**(18,684)**
Interest on capital / Dividends paid	-	(56,924)
Borrowings and financings	18,261	28,775
Righ-of-use leases	(4,759)	(9,394)
Others	-	360
Cash flow from financing activities	**13,502**	**(37,185)**
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	**36,945**	**(66,941)**
Opening balance of cash and cash equivalents	435,844	84,781
Closing balance of cash and cash equivalents	472,789	17,840

* Vivara Participações S.A. was founded on May 23, 2019, hence, information refering to the first quarter of 2019 refers to the combined information of the businesses of the subsidiaries Tellerina and Conipa.

NON-ACCOUNTING MEASURES

- **Adjusted EBITDA and Adjusted EBITDA Margin** - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. The above calculation is adjusted to eliminate non-recurring effects from the result and, for better comparison, the effects of the adoption of CPC 06/IFRS 16, which came into effect on January 1, 2019, are excluded as well, which result in Adjusted EBITDA. Non-recurring effects are characterized by one-time effects on the Company's result. Since these amounts are not a recurrent portion of the result, the Company chooses to make the adjustment so that Adjusted EBITDA considers only recurring numbers. The Company uses Adjusted EBITDA as a measure of performance for managerial effect and for comparison with peers.

- **Net Debt -** The Net Debt shown here is the result of the sum of short- and long-term loans in Current Liabilities and Non-Current Liabilities of the Company, deducted from the sum of Cash and Cash Equivalents and Securities under the Current Assets and Non-Current Assets of the Company.

- The Company considers that the **Net Debt/Adjusted EBITDA ratio** helps in assessing its leverage and liquidity. **LTM Adjusted EBITDA** is the sum of Last Twelve Months EBITDA and is also an alternative to operational cash generation.

- **Adjusted EBITDA**, **Net Debt, Net Debt/LTM Adjusted EBITDA** and **Operational Cash Generation** presented in this release are not profitability measures as per the accounting practices adopted in Brazil and do not represent the cash flow during the periods and, hence, must not be considered as alternative measures to results or cash flows.

- **Operating Cash Generation** presented here is a managerial measurement, resulting from the cash flow cash from operating activities presented in the Cash Flow Statement (adjusted by the “Leasing Liabilities”, which, after the adoption of CPC 06 / IFRS 16, accounted for in the DFC as a financing activity.

DISCLAIMER

This report contains forward-looking statements related to business prospects, estimates of operating and financial results and the growth prospects of Vivara S.A.. These are merely projections and, as such, are solely based on Management’s expectations about the future of the business. Such forward-looking statements depend substantially on changes in market conditions, the performance of the Brazilian economy, the industry, and international markets and are, therefore, subject to change without prior notice.
All variations presented herein are calculated based on numbers in thousands of reais, as well as rounded figures.

This report includes accounting and non-accounting data, such as pro forma operating and financial information and projections based on expectations of the Company's Management. Note that the non-accounting figures have not been reviewed by the Company’s independent auditors.

INVESTOR RELATIONS

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