VIVARA

EARNINGS

4Q24 • RELEASE

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VIVARA Participações S.A. (B3: VIVA3), Latin America's largest jewelry chain, announces its results for the fourth quarter (4Q24) and fiscal year 2024.

The year 2024 was marked by significant advances in (i) corporate structure and expense management, (ii) product placement in stores, and (iii) enhancing the level of service provided to our customers. Additionally, we met our store opening guidance, with 71 new locations in Brazil and 1 in Panama, thereby continuing our strong growth trajectory.

In 2024, Vivara posted gross revenue (net of returns) of R$3.2 billion and net revenue of R$2.6 billion, an increase of 17.3% and 17.8% respectively, compared to the previous year. In line with the progress of in-store product placement, Same-Store Sales (SSS) metric improved to 15.6% in 2024, an 850 bps increase compared to 7.1% in 2023.

The company registered a significant increase in operating profitability in the period, as a result of the review of the corporate structure and expense management, including both selling, and general and administrative (G&A) expenses. Adjusted EBITDA reached R$657.3 million (up 37.1% from 2023), with an Adjusted EBITDA margin of 25.5% (expansion of 358 bps in the year). The accounting net income reached an impressive R$653.4 million, with a net margin of 25.4% in 2024.

Both metrics were positively impacted by adjustments in accounting criterias (detailed on page 23). For comparability purposes, the Company presents both metrics on a comparable basis, excluding those effects, resulting in an adjusted EBITDA (comparable basis) of R$ 618.5 million (24% margin | +207 bps YoY) and Net Income (comparable basis) of R$ 558.6 million (which grew 51.3% YoY) with a net margin of 21.7% (expansion of 479 bps). The Company recorded operating cash inflow of R$86.0 million in the year (after income tax, interest, and lease).

HIGHLIGHTS

CONTINUOUS EXPANSION OF STORE NETWORK AND CUSTOMER BASE

- 23 new stores were opened in 4Q24, totaling 72 new points of sale in 2024. In total, there are 456 points of sale in Brazil (265 Vivara stores, 180 Life stores and 11 kiosks) and 1 store in Panama.
- 14.7% increase in active customer base vs. 2023, reaching 2 million customers

SOLID GROWTH TRAJECTORY

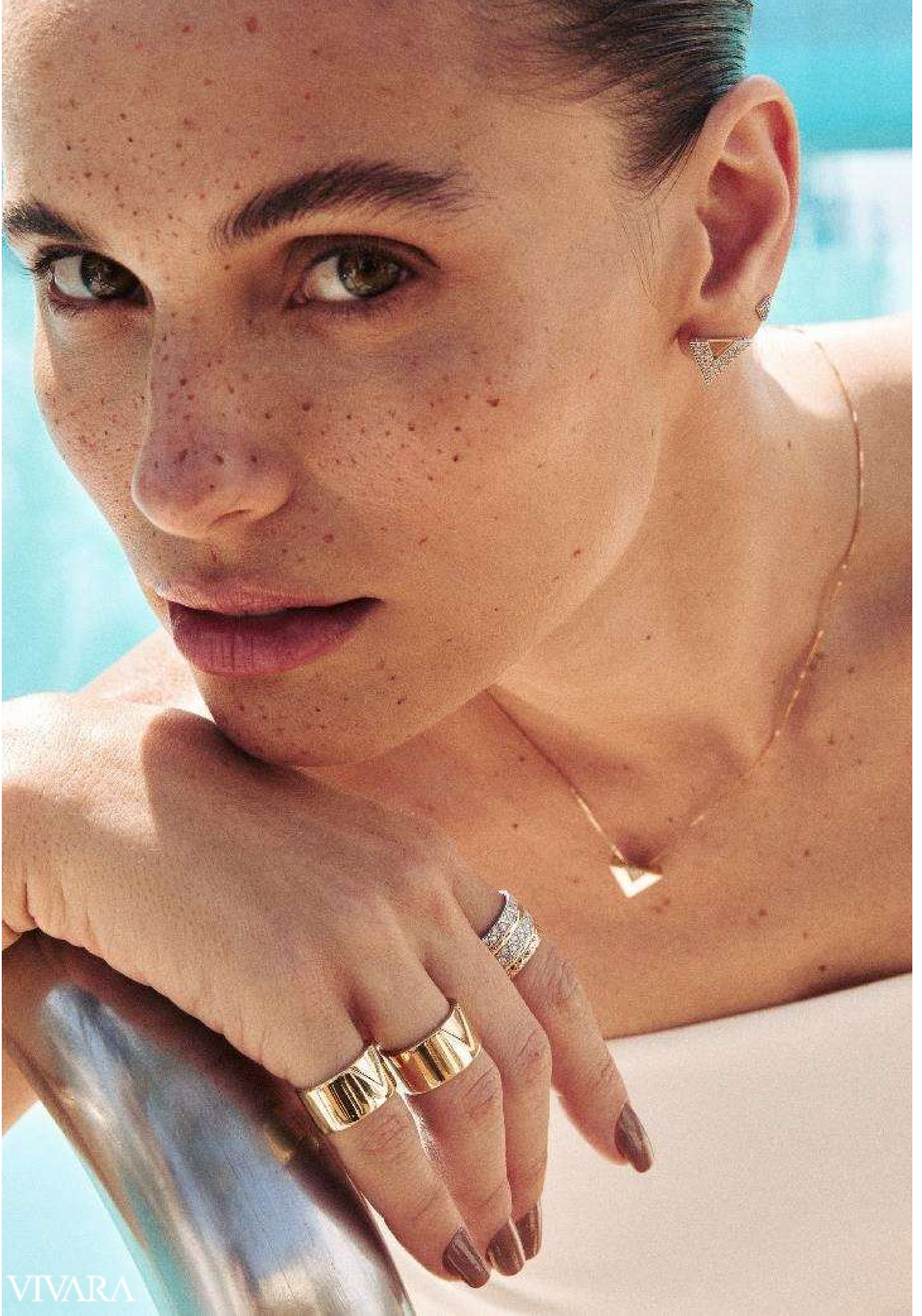
- Gross Revenue: **4Q24**: +14.3% vs. 4Q23 | **2024**: +17.3% vs. 2023
- Net Revenue **4Q24**: +17.4% vs. 4Q23 | **2024**: +17.8% vs. 2023
- SSS (physical channel) of 10.3% in 4Q24 and 15.6% in 2024

SIGNIFICANT INCREASE IN PROFITABILITY

- Highest EBITDA margin ever recorded: 25.5% in 2024 (+358 bps vs. 2023)
- Comparable Adjusted EBITDA Margin of 24.0% in 2024 (+207 bps vs. 2023).

MAXIMIZATION OF THE BOTTOM LINE

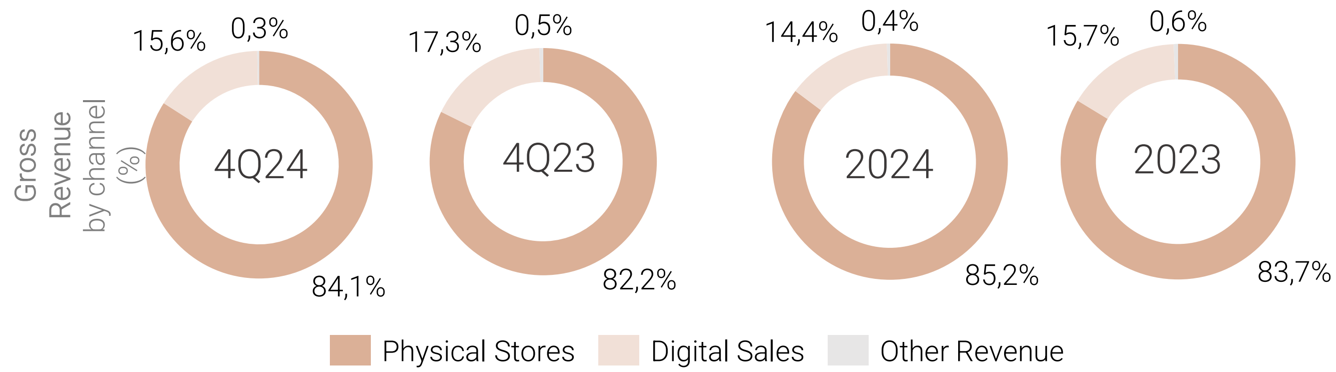
- Record net margin of 25.4% in 2024 (+793 bps vs. 2023)
- Comparable net margin of 21.7% in 2024 (+479 bps vs. 2023).


VIVARA

Gross Revenue, net of returns, reached R$1,162.4 million in 4Q24, up 14.3% from 4Q23, explained by (i) the 10.3% growth in SSS sales and (ii) the 18.2% increase in sales area in the last 12 months, thanks to the addition of 67 new points of sale (net of closures). In the year, gross revenue totaled R$3,271.3 million, an increase of 17.3%, with same-store sales (SSS) registering a growth of 15.6% (vs. 7.1% in 2023).

The Physical stores channel grew 16.9% in 4Q24 versus 4Q23. Year over year, the channel registered a significant 19.5% growth (2024 vs. 2023), up 160 bps from the 17.9% growth in 2023 vs. 2022. The performance was driven by the improvement in the inventory allocation in stores. The digital channel expanded 3.5% in 4Q24 compared to 4Q23 and 7.1% compared to 2023.

Revenue per channel (R$, 000)	**4Q24**	**4Q23**	**Δ% 24vs23**	**2024**	**2023**	**Δ% 24vs23**
Gross Revenue (net of returns)	1,162,388	1,017,181	14.3%	3,271,246	2,788,016	17.3%
Physical Stores	977,727	836,141	16.9%	2,788,197	2,332,724	19.5%
Vivara Stores	716,464	641,068	11.8%	2,118,336	1,864,885	13.6%
Life Stores	254,534	184,011	38.3%	646,596	431,840	49.7%
Kiosks	6,729	11,062	-39.2%	23,265	35,999	-35.4%
Digital Sales	181,594	175,525	3.5%	469,827	438,630	7.1%
Others	3,068	5,515	-44.4%	13,223	16,662	-20.6%
Deductions	(249,087)	(239,054)	4.2%	(694,133)	(601,041)	15.5%
Net Revenue	913,301	778,127	17.4%	2,577,113	2,186,975	17.8%
SSS (physical stores)	10.3%	11.8%	na	15.6%	7.1%	na
SSS (physical stores + digital)	8.5%	15.0%	na	14.0%	12.4%	na



The acceleration of the physical channel was driven, among other initiatives, by the improved and increased inventory allocation in stores. By increasing the concentration of finished products in stores (as opposed to reducing the volume at the Distribution Center), there was an observed increase in same-store sales (SSS) in the physical channel, particularly in Vivara stores, which reported SSS of 12.7% in 2024 compared to 5% in 2023.

The Deduction line increased 4.2% (compared to 4Q23), leading to 210 bps decrease in this line as a ratio of Gross Revenue (net from returns). In the year, the line increased 15.5%, representing 21.2% of Gross Revenue (30 bps lower than in the previous period). This variation in the item is due to the higher subsidy revenue (presumed credit), recorded as a reduction in ICMS expenses, which accounted for 7.7% of Gross Revenue in 4Q24 (versus 5.0% in 4Q23). In the year, the line represented 8.3% of gross revenue, versus 7.4% in the previous year. In 2023, the manufacturing schedule was impacted by the migration of the new Manaus plant (reducing production volume in the second half of the year), while in 2024 the production schedule proceeded as usual, bolstered by a policy of increased inventory allocation in stores.

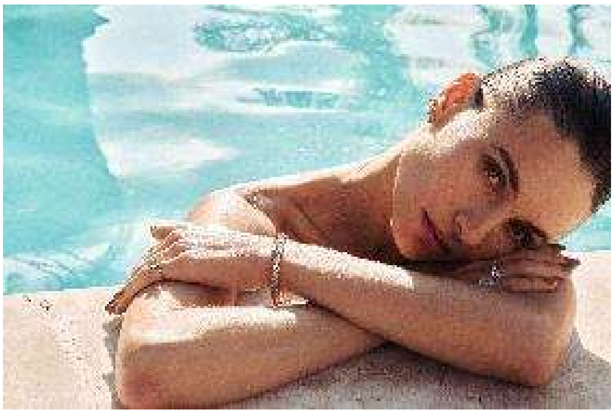
Revenue Deductions	**4Q24**	**4Q23**	**Δ% 24vs23**	**2024**	**2023**	**Δ% 24vs23**
Gross Revenue (net of returns)	**1,162,388**	**1,017,181**	**14.3%**	**3,271,246**	**2,788,016**	**17.3%**
Revenue Deductions	(249,087)	(239,054)	4.2%	(694,133)	(601,041)	15.5%
% Gross Revenue (net of returns)	-21.4%	-23.5%	*207 bps*	-21.2%	-21.6%	*34 bps*
ICMS (VAT on Sales and Services)	(219,104)	(192,881)	13.6%	(620,335)	(534,997)	16.0%
% Gross Revenue (net of returns)	-18.8%	-19.0%	*11 bps*	-19.0%	-19.2%	*23 bps*
Subvention Revenue (ICMS)	88,971	51,126	74.0%	272,012	205,105	32.6%
% Gross Revenue (net of returns)	7.7%	5.0%	*263 bps*	8.3%	7.4%	*96 bps*
COFINS (Social Contribution on Billing)	(78,950)	(66,317)	19.0%	(224,772)	(184,282)	22.0%
% Gross Revenue (net of returns)	-6.8%	-6.5%	*-27 bps*	-6.9%	-6.6%	*-26 bps*
PIS (Contribution to the Social Integration Program)	(17,134)	(14,354)	19.4%	(48,806)	(39,965)	22.1%
% Gross Revenue (net of returns)	-1.5%	-1.4%	*-6 bps*	-1.5%	-1.4%	*-6 bps*
F.T.I. (Fund for Fostering Tourism, Infrastructure, Amazon Development Services and Internalization)	(7,907)	(3,264)	142.3%	(24,124)	(14,505)	66.3%
% Gross Revenue (net of returns)	-0.7%	-0.3%	*-36 bps*	-0.7%	-0.5%	*-22 bps*
ISS (Municipal Service Tax)	(50)	(108)	-53.8%	(340)	(469)	-27.5%
% Gross Revenue (net of returns)	0.0%	0.0%	*1 bps*	0.0%	0.0%	*1 bps*
UEA (Amazonas State University)	(7,834)	(3,919)	99.9%	(23,928)	(12,199)	96.1%
% Gross Revenue (net of returns)	-0.7%	-0.4%	*-29 bps*	-0.7%	-0.4%	*-29 bps*
ICMS DIFAL EC 87 (ICMS – Rate differential – Constitutional amendment 87 of 2015)	(7,080)	(9,337)	-24.2%	(23,840)	(19,729)	20.8%
% Gross Revenue (net of returns)	-0.6%	-0.9%	*31 bps*	-0.7%	-0.7%	*-2 bps*
Net Revenue	**913,301**	**778,127**	**17.4%**	**2,577,113**	**2,186,975**	**17.8%**

Physical Stores

In 4Q24, the Company registered sales revenue of R$977.7 million at physical stores, an increase of 16.9% year on year. In terms of SSS, sales revenue increased by 10.3%.

During the year, the stores' sales revenue reached R$2,788.2 million, a 19.5% increase compared to 2023. This growth was driven by an SSS increase of 15.6%, with notable performance from Vivara stores, which achieved an SSS of 12.7% (up from 5% in 2023 compared to 2022), fueled by better in-store inventory allocation and a revised product assortment by cluster. Life stores recorded SSS of 28.6% (compared to 30.7% in 2023 vs. 2022).

	Breakdown by Business (R$, 000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Vivara	Number of stores	266	257	9	266	257	9
	Store rollouts	2	3	-1	9	16	-7
	Sales area (m²)	24,753	23,719	4.4%	24,753	23,719	4.4%
	Gross revenue (net of return)	716,464	641,068	11.8%	2,118,336	1,864,885	13.6%
	Sales per m²	28,945	27,028	7.1%	85,580	78,625	8.8%
Life	Number of stores	180	117	63	180	117	63
	Store rollouts	21	19	2	63	45	18
	Sales area (m²)	13,475	8,586	56.9%	13,475	8,586	56.9%
	Gross revenue (net of return)	254,534	184,011	38.3%	646,596	431,841	49.7%
	Sales per m²	18,889	21,432	-11.9%	47,984	50,297	-4.6%
Kiosk	Number of kiosks	11	16	-5	11	16	-5
	Store rollouts	-1	-4	3	-5	-4	-1
	Sales area (m²)	68	101	-32.7%	68	101	-32.7%
	Gross revenue (net of return)	6,729	11,062	-39.2%	23,265	35,999	-35.4%
	Sales per m²	98,949	109,522	-9.7%	342,127	356,422	-4.0%
Total	Points of sales	457	390	67	457	390	67
	Store rollouts	22	18	4	67	57	10
	Sales area (m²)	38,296	32,406	18.2%	38,296	32,406	18.2%
	Gross revenue (net of return)	977,727	836,141	16.9%	2,788,197	2,332,726	19.5%
	Sales per m²	25,531	25,802	-1.1%	72,807	71,985	1.1%



VIVARA Stores

With 265 points of sale in Brazil (and 1 store in Panama), Vivara stores registered revenue of R$716.5 million in 4Q24, up 11.8% from 4Q23, with SSS of 10.0% (vs. 9.7% in 4Q23). In the year, the channel grew 13.6% with SSS of 12.7% (vs. 5.0% in 2023). The channel experienced acceleration in 2024, achieving performance above inflation, driven by (i) increased in-store inventory allocation, (ii) improved accuracy in product assortment due to a review of clustering and product mix, and (iii) a reduction in product shortages.

The cannibalization resulting from the addition of new stand-alone Life stores remains at healthy levels. The Company is constantly working to enhance sales and reduce the impact of cannibalization by adjusting the mix and display of Life brand products inside Vivara stores.
In 4Q24, sales of Life products within the Vivara stores at malls where the Company has both channels declined 300 bps in relation to 4Q23. Year over year, the decline was 400 bps.

Sales revenue of Vivara stores at malls with both channels maintains its solid growth: 15.2% in 4Q24 compared to 4Q23 (12.4% in 2024 vs. 2023). Excluding the Life category sales in these Vivara stores, sales revenue growth is even greater, reaching 19.6% in 4Q24 versus 4Q23, and 17.9% in 2024 versus 2023.

LIFE Stores

Revenue from the 180 Life stores came to R$254.5 million in 4Q24, up 38.3% from the same period of the previous year, with SSS of 11.7%. In the year, the channel grew 49.7% with SSS of 28.6% (compared to SSS of 30.7% in 2023).

The revenue expansion is explained by (i) the opening of 63 new stand-alone Life stores in the last 12 months, which increased sales area by 56.9%, (ii) the maturation of stores opened in recent years, reaching 72 mature stores, in addition to the launch of new collections.

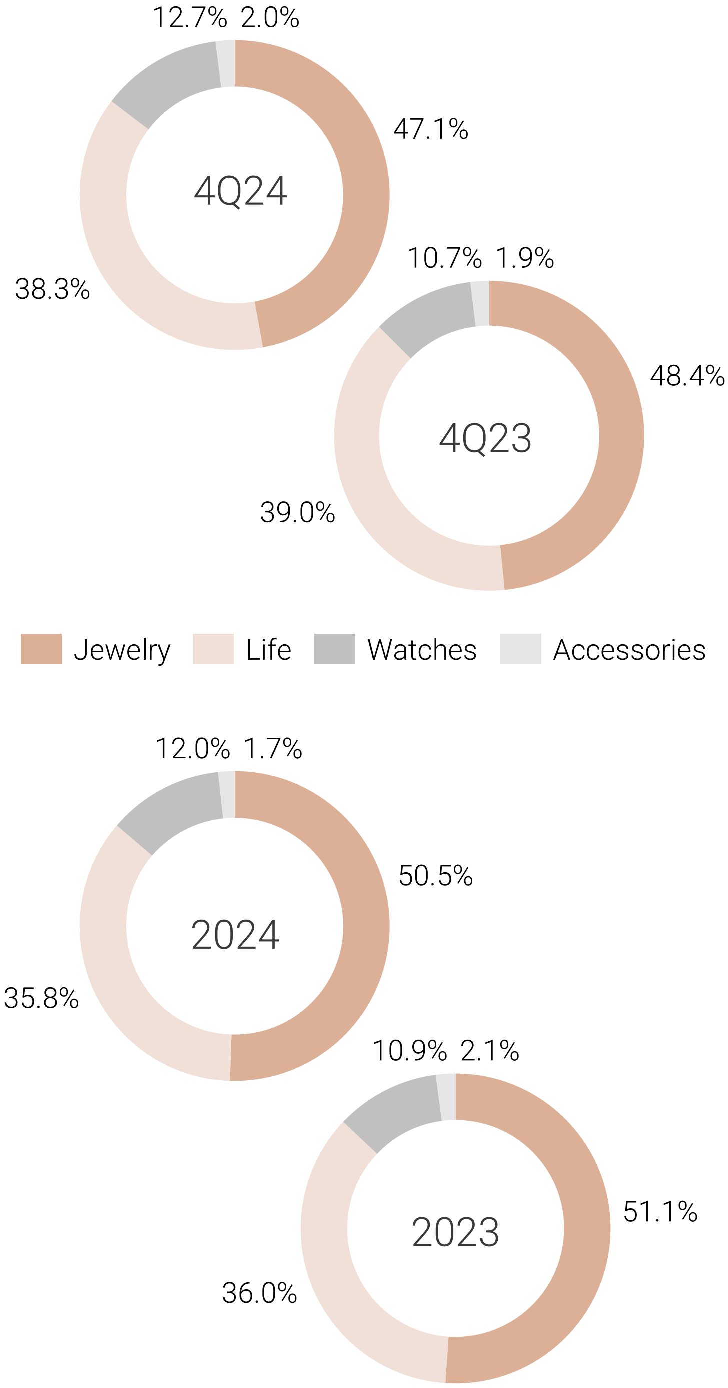
In 4Q24, Life stores accounted for 56.3% of sales in the Life category, up 1,110 bps year on year.

At the end of the quarter, the Company had 72 mature Life stores, with average revenue of R$6.0 million (LTM).

Sale by category - Physical Stores

The Watches category stood out once again this quarter, accounting for 12.7% of sales, which is 200 bps higher than in 4Q23.This growth is primarily explained by the increased allocation of watch inventory in stores, along with effective mix composition and campaigns. The Watches category also stands out in the annual comparison, accounting for 12.0% of physical store sales, an expansion of 120 bps compared 2023.

The Jewelry category represented 47.1% of sales in 4Q24 and 50.5% in 2024 (a reduction of 130 bps in the quarter and 60 bps in the year), while the Life category accounted for 38.3% of sales in 4Q24 and 35.8% of sales for the year (a decrease of 70 bps in the quarter and 30 bps in the year).



4Q24 | GROSS REVENUE BY CATEGORY (Net of Returns)

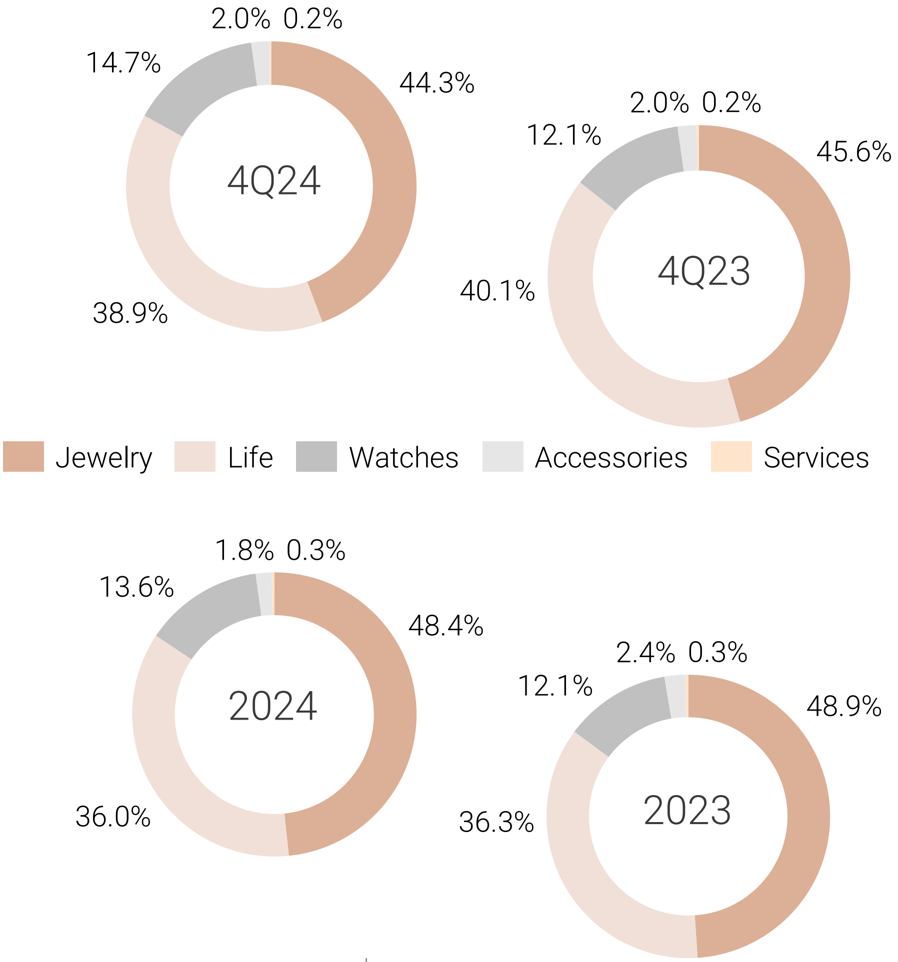
As for sales mix, the Life brand generated sales revenue of R$451.6 million in the quarter, up 10.9% from 4Q23. Year over year, the increase was 16.4%. This growth is attributed to the addition of 63 new stand-alone Life brand stores in the last 12 months, as well as the higher number of mature stores.

The Jewelry category grew 10.9% compared to the fourth quarter of 2023, with sales revenue of R$1.6 billion, up 15.8% versus 2023.

Note the performance of the Watches category, with strong results in another quarter, registering an increase of 38.3% in 4Q24 compared to the same period of the previous year, mainly driven by the premium line.

The 2024 sales mix is broken down as follows: 48.4% in the Jewelry category, 36.0% in Life, 13.6% in Watches, 1.8% in accessories, and 0.3% in services.

Revenue per product (R$, 000)	**4Q24**	**4Q23**	**Δ% 24vs23**	**2024**	**2023**	**Δ% 24vs23**
Gross Revenue (net of return)	1,162,388	1,017,181	14.3%	3,271,246	2,788,016	17.3%
Jewelry	514,457	463,693	10.9%	1,582,845	1,364,393	16.0%
Life	451,625	407,413	10.9%	1,176,407	1,010,800	16.4%
Watches	170,424	123,188	38.3%	443,554	337,501	31.4%
Accessories	23,688	20,719	14.3%	58,583	65,936	-11.2%
Services	2,194	2,168	1.2%	9,858	9,386	5.0%
Revenue Deductions	(249,087)	(239,054)	4.2%	(694,133)	(601,041)	15.5%
Net Revenue	913,301	778,127	17.4%	2,577,113	2,186,975	17.8%



DIGITAL Sales

In the quarter, digital sales came to R$181.6 million, up 3.5% from 4Q23, accounting for 15.6% of total sales, reducing their share by 160 bps from the same quarter last year. At the end of the year, the channel expanded 7.1%, accounting for 14.4% of annual sales, 140 bps less than in 2023. This result reflects the protection of pricing within the channel and lower offer of discount coupons, heavily used in the Joias em Ação program in 4Q23 and throughout the entire year.

OMS sales, i.e., sales through e-commerce and invoiced by stores, accounted for 49.5% of digital sales last quarter, up 2,840 bps from 4Q23. At the end of the year, OMS sales represented 35% of the channel's sales (1,270 bps more than in 2023). This reflects the Company's investments to enable the stores function as hubs, thus offering customers greater convenience while increasing upsell opportunities by integrating the journeys.

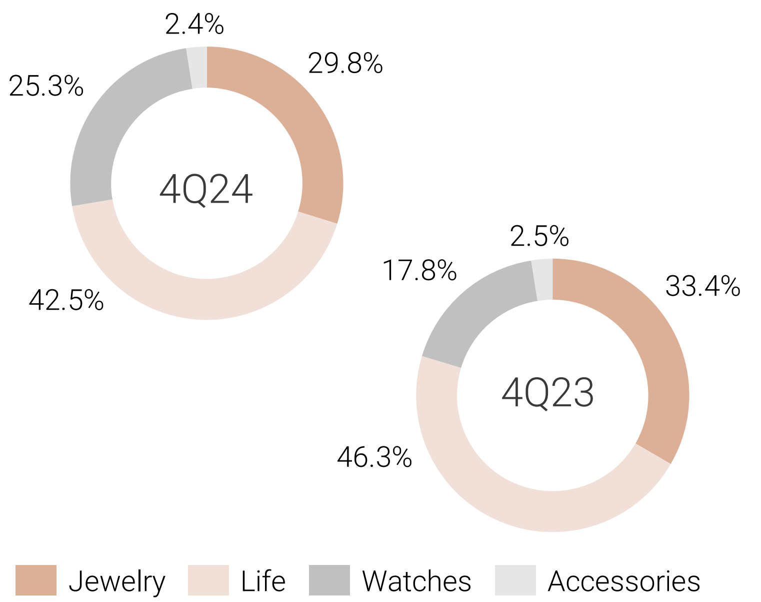
Organic digital sales accounted for 40.7% of digital sales in 4Q24 (2,150 bps less than in 4Q23, due to a higher concentration of products in store vs. Distribution Center), while the revenue generated by the Joias em Ação assisted sales program accounted for 9.9% of total digital sales (a reduction of 690 bps compared to the same period of the previous year). At the end of the year, organic sales represented 47.7% (570 bps lower than the previous year) and the Joias em Ação program represented 17.2% (a reduction of 700 bps from 2023). The "detoxification" of discounts promoted in the channel throughout 2023 (especially during the Black Friday and Christmas seasons) influenced the dynamics of the channel's modalities and growth rate, due to the less aggressive discount levels compared to 2023.

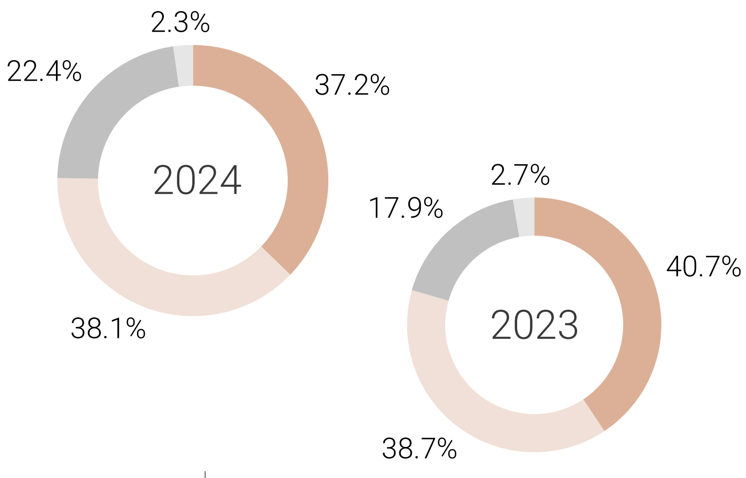
Sale by category - Digital Sales

With fewer campaigns/actions involving discounts on Jewelry, the category's share of sales naturally decreased this quarter (representing 29.8%, 360 bps less than in 4Q23).

Once again, the Watches category was a standout in digital sales, expanding its share by 740 bps. In the year-over-year comparison, the Watches category increased by 440 bps in sales share, reaching 22.4% of the mix.

Despite the decrease in share, the Jewelry category continues to have the largest share of digital sales, accounting for 37.2% in 4Q24, followed by the Life category, representing 38.1% of digital sales.





VIVARA

Gross Profit (R$, 000) and Gross Margin (%)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Gross Revenue (net of returns)	**1,162,388**	**1,017,181**	**14.3%**	**3,271,246**	**2,788,016**	**17.3%**
Net Revenue	**913,301**	**778,127**	**17.4%**	**2,577,113**	**2,186,975**	**17.8%**
Total costs	**(234,735)**	**(233,742)**	**0.4%**	**(767,087)**	**(670,864)**	**14.3%**
% Net Revenue	*-25.7%*	*-30.0%*	*434 bps*	*-29.8%*	*-30.7%*	*91 bps*
Acquisition of input, raw materials and products	(243,089)	(215,251)	12.9%	(700,422)	(594,969)	17.7%
% Net Revenue	*-26.6%*	*-27.7%*	*105 bps*	*-27.2%*	*-27.2%*	*3 bps*
Factory Expenses	8,354	(18,491)	-145.2%	(66,665)	(75,895)	-12.2%
% Net Revenue	*0.9%*	*-2.4%*	*329 bps*	*-2.6%*	*-3.5%*	*88 bps*
Personnel	7,168	(15,124)	-147.4%	(52,123)	(61,331)	-15.0%
% Net Revenue	*0.8%*	*-1.9%*	*273 bps*	*-2.0%*	*-2.8%*	*78 bps*
Factory expenses	2,984	(1,549)	-292.7%	(9,202)	(7,624)	20.7%
% Net Revenue	*0.3%*	*-0.2%*	*53 bps*	*-0.4%*	*-0.3%*	*-1 bps*
Depreciation	4,170	(1,818)	-329.4%	(5,341)	(6,940)	-23.0%
% Net Revenue	*0.5%*	*-0.2%*	*69 bps*	*-0.2%*	*-0.3%*	*11 bps*
Gross profit	**678,566**	**544,385**	**24.6%**	**1,810,026**	**1,516,111**	**19.4%**
Gross margin (% Net Revenue)	*74.3%*	*70.0%*	*434 bps*	*70.2%*	*69.3%*	*91 bps*

The Gross Profit in 4Q24 totaled R$678.6 million, up 24.6% year on year, with Gross Margin of 74.3% (+434 bps vs 4Q23). In the year, Gross Profit reached R$ 1,810 million, with gross margin of 70,2% (+91 bps compare the same period of last year), impacted by the adjustment in the accounting of Manufacturing Overhead, as described in note 1 (table below). For comparability purposes, the Company presents gross profit excluding this accounting change.

The Company's adjusted Gross Profit[1] was affected by different effects, which together exerted a pressure of 50 bps on the adjusted Gross Margin[1] in 4Q24 and 80 bps in 2024, as detailed below:

i. The personnel expenses are the primary factor contributing to the pressure on the adjusted margin - 150 bps in 4Q24 and 70 bps in 2024 - due to the increase in the number of employees at the Manaus Plant (by more than 60% year over year), who are still on a learning curve The aim of this increase is to promote the domestic sourcing of production within the Life category, thereby diminishing the reliance on imported products.

ii. Despite the significant increase in commodity prices in 2024, the line of inputs, raw materials and products (adjusted[1]) achieved an efficiency improvement of 100 bps in 4Q24. This is due to the effective pricing strategy and greater domestic sourcing within the Life category. In the year, the line maintained the same percentage of revenue, despite a higher sales mix in the Watches category, which has lower gross margins compared to the Jewelry category and, particularly, the Life category.

Gross Profit (comparable) (R$, 000) and Gross Margin (%)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Total costs (comparable[1])	**(278,647)**	**(233,742)**	**19.2%**	**(810,998)**	**(670,864)**	**20.9%**
% Net Revenue	*-30.5%*	*-30.0%*	*-47 bps*	*-31.5%*	*-30.7%*	*-79 bps*
Acquisition of input, raw materials and products (comparable[1])	(243,089)	(215,251)	12.9%	(700,422)	(594,969)	17.7%
% Net Revenue	*-26.6%*	*-27.7%*	*105 bps*	*-27.2%*	*-27.2%*	*3 bps*
Factory Expenses	(35,557)	(18,491)	92.3%	(110,576)	(75,895)	45.7%
% Net Revenue	*-3.9%*	*-2.4%*	*-152 bps*	*-4.3%*	*-3.5%*	*-82 bps*
Personnel	(31,285)	(15,124)	106.8%	(90,575)	(61,331)	47.7%
% Net Revenue	*-3.4%*	*-1.9%*	*-148 bps*	*-3.5%*	*-2.8%*	*-71 bps*
Factory expenses	(3,555)	(1,549)	129.5%	(9,773)	(7,624)	28.2%
% Net Revenue	*-0.4%*	*-0.2%*	*-19 bps*	*-0.4%*	*-0.3%*	*-3 bps*
Depreciation	(718)	(1,818)	-60.5%	(10,228)	(6,940)	47.4%
% Net Revenue	*-0.1%*	*-0.2%*	*16 bps*	*-0.4%*	*-0.3%*	*-8 bps*
Gross profit (Comparable[1])	**634,654**	**544,385**	**16.6%**	**1,766,115**	**1,516,111**	**16.5%**
Gross margin (% Net Revenue)	*69.5%*	*70.0%*	*-47 bps*	*68.5%*	*69.3%*	*-79 bps*

1. Review of Accounting Costing Methodology: General Manufacturing Expenses (GME)

At the end of the 2024 fiscal year, the Company modified the accounting methodology for costing General Manufacturing Expenses (composed of compensation of factory personnel and other expenses incurred at the manufacturing plant). This change positively affects the accounting costs for 2024, having been fully recorded in 4Q24, thereby impacting the comparability of the line items. To maintain comparability, the table above shows adjusted balances, excluding this impact. Below, we describe the change and present the reconciliation between the adjusted vs. accounting balance, as shown on slide 21 (Reconciliation of the adjusted Income Statement & accounting Income Statement). Before: Until the release of 3Q24, these expenses were accounted for in the period they were incurred, regardless of whether the products produced had been sold to the end consumer or not. For example, the salaries of factory staff were recognized as costs at the time of cash disbursement, without being attributed to and absorbed by the products that were allocated to the finished goods inventory. From now on:. These expenses are allocated to the costs of each product manufactured (forming part of the finished goods inventory value) and will only be recognized in the cost line when the manufactured product is sold to the end consumer, in accordance with CPC 16 – Costs.

	(Comparable) Gross Profit (R$, 000) and Gross Margin (%)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
(a)	Factory expenses comparable[1]	(243,089)	(215,251)	92 bps	(110,576)	(75,895)	46 bps
(b)	Adjusted (Manufacturing Overhead MOH)	43,911	-	n.a	-	-	n.a
(a) + (b)	**Factory expenses comparable[1]**	**(199,178)**	**(215,251)**	**-145 bps**	**(110,576)**	**(75,895)**	**-12 bps**

Operating Expenses (R$, 000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Operating Expenses (SG&A)	(338,242)	(322,233)	5.0%	(1,059,768)	(957,274)	10.7%
% Net Revenue	*-37.0%*	*-41.4%*	*438 bps*	*-41.1%*	*-43.8%*	*265 bps*
Selling Expenses¹	(281,304)	(255,700)	10.0%	(860,161)	(738,378)	16.5%
% Net Revenue	*-30.8%*	*-32.9%*	*206 bps*	*-33.4%*	*-33.8%*	*39 bps*
General and Administrative Expenses¹	(56,937)	(66,533)	-14.4%	(199,607)	(218,896)	-8.8%
% Net Revenue	*-6.2%*	*-8.6%*	*232 bps*	*-7.7%*	*-10.0%*	*226 bps*
Other Operating Expenses	2,430	1,124	n.a	77,629	18,955	n.a
% Net Revenue	*0.3%*	*0.1%*	*12 bps*	*3.0%*	*0.9%*	*215 bps*
Total Operating Expenses¹	**(335,812)**	**(321,108)**	**4.6%**	**(982,139)**	**(938,320)**	**4.7%**

1. Excluding Depreciation and Amortization (D&A). .

Operating Expenses (SG&A) in the quarter reached R$338.2 million, equivalent to 37.0% of Net Revenue, reducing its share of Net Revenue by 440 bps. At the end of the year, the line item accounted for 41.1% of net revenue, a gain of 260 bps in the margin of the period.

Selling Expenses (ex-D&A) increased by 10.0% in 4Q24, achieving an efficiency improvement of 210 bps compared to the same period of the previous year. At the end of the year, the line increased by 16.5%, generating an efficiency of 40 bps compared to 2023. The line benefited from the items highlighted below:

i. Adjustment of the commissioning regimes, carried out at the end of June 2024, in which we addressed stores with unbalanced commissioning, ceasing the significant pressures from the personnel line item;
ii. Review of marketing investments directed to events, seeking a better cost-benefit balance linked to each Brazilian real invested;
iii. Reduction in the Hired Professional Services line, which is benefiting mainly from the process of centralization of indirect purchases carried out in early 2024, allowing greater efficiency in managing and monitoring contracts with third parties.

General and Administrative Expenses (G&A) registered a dilution of 230 bps as a ratio of Gross Revenue compared to 4Q23. In 2024, the line accounted for 7.7% of net revenue, generating an efficiency of 210 bps, notably driven by:

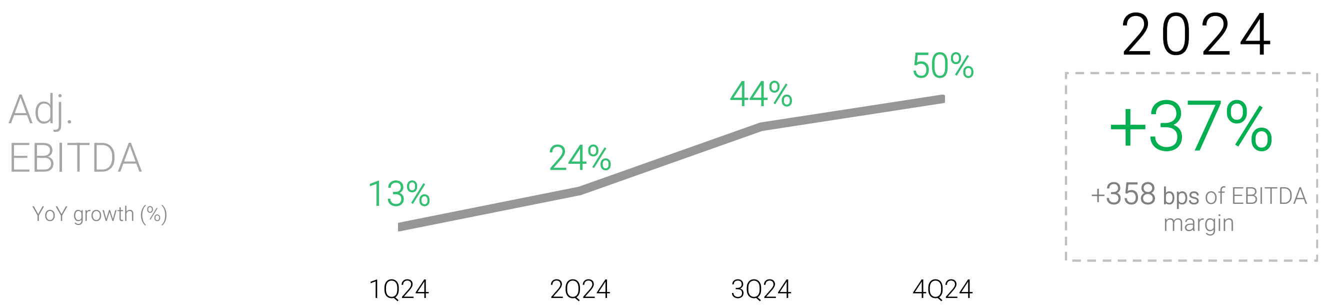
i. The revision of the corporate structure that benefited the Personnel line (170 bps year over year).
ii. The centralization of purchases and negotiation of relevant contracts that benefited the line of professional services hired (40 bps versus 2023).

Other Operating (Expenses) Income in 4Q24 was an income of R$2.4 million, compared to an income of R$1.1 million in 4Q23, with no significant variations as a percentage of net revenue. At the end of the year, it totaled R$77.6 million (compared to R$18.9 million in 2023), benefiting from the recognition of PIS/COFINS credits in the amount of R$82.1 million in 2Q24. This amount was recognized after a review of the criteria for the crediting of PIS and COFINS in the acquisition of raw materials (gold and silver) by CONIPA's operation in São Paulo, in which the opportunity to use the credits for the 60-month period prior to June 2024 (from 3Q19 to 2Q24) was identified.

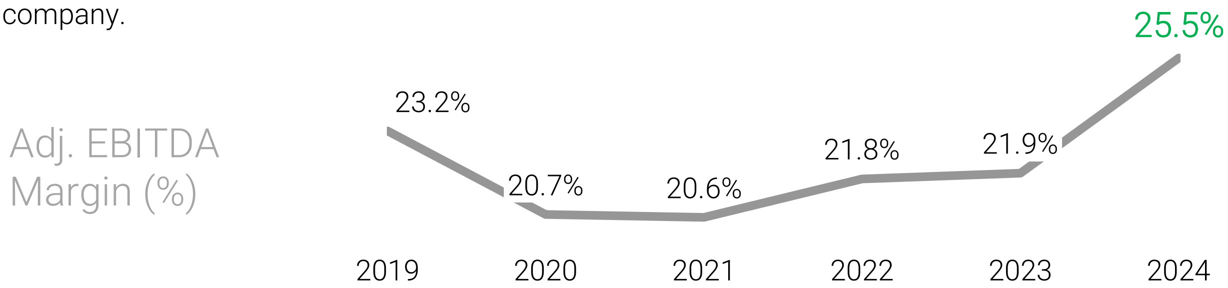
4Q24 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R$, 000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Net Income	299,458	156,026	91.9%	653,393	381,121	71.4%
Net margin (%)	*32.8%*	*20.1%*	*1274 bps*	*25.4%*	*17.4%*	*793 bps*
(+) Income and Social Contribution Taxes	(17,815)	15,678	-213.6%	(27,155)	19,722	-237.7%
(+) Financial Result	30,448	17,254	76.5%	57,347	49,804	15.1%
(+) Depreciation and Amortization	26,493	36,137	-26.7%	149,642	134,085	11.6%
Total EBITDA	338,584	225,095	50.4%	833,227	584,731.0	42.5%
(-) Rental expense (IFRS16)	(39,391)	(35,695)	10.4%	(124,689)	(112,649)	10.7%
(+) Non-recurring effect	1,457	11,000	n.a.	(51,006)	7,515.7	n.a.
(+) Sucess fees to legal advisors	4,001	7,172	n.a.	16,414	13,919	n.a.
(+) Adjustments in the organizational structure	1,826	3,828	n.a.	8,247	7,228	n.a.
(-) PIS/COFINS credits	(4,370)	-	n.a.	(75,666)	(13,631)	n.a.
Adjusted EBITDA	**300,649**	**200,400**	**50.0%**	**657,532**	**479,598**	**37.1%**
Adjusted EBITDA Margin (%)	*32.9%*	*25.8%*	*716 bps*	*25.5%*	*21.9%*	*358 bps*

In 4Q24, the Company recorded Adjusted EBITDA of R$300.6 million (growth of 50.0% vs 4Q23), with an Adjusted EBITDA Margin of 32.9%. Quarterly EBITDA was adjusted by rental expenses of agreements classified under IFRS/16, as well as non-recurring effects, as follows: (i) R$4.0 million related to favorable outcomes obtained by lawyers; (ii) R$4.4 million from PIS/COFINS credit; (iii) R$1.8 million related to adjustments in the organizational structure. Continuing the expansion trend registered in the last two quarters, 4Q24 demonstrated a strong increase in the Adjusted EBITDA Margin, rising by 716 bps compared to 4Q23. This growth was driven by significant operational leverage stemming from selling expenses (attributable to the normalization of Personnel expenses and a review of marketing and event expenses) and a more streamlined G&A structure.



As a result, the Company ended 2024 with an adjusted EBITDA of R$657.5 million (37.1% higher than 2023), with a record Adjusted EBITDA Margin of 25.5%, an expansion of 358 bps compared to the same period of the previous year, reaching the highest level of adjusted EBITDA margin in its history as a publicly held company.



For comparability purposes, below we present balances excluding the GGF adjustment. Using this methodology, we have an Adjusted EBITDA (comparable) of R$ 261.6 million in 4Q24, increase of 30.6% compared to the same period last year, with an Adjusted EBITDA margin (comparable) of 28.6%, a 290 bps expansion compared to 4Q23. On a year-over-year comparison, in 2024, the Adjusted EBITDA (comparable) was R$ 618.5 million, a 29.0% increase vs. 2023, with an Adjusted EBITDA margin (comparable) of 24.0%, a 207 bps expansion.

EBITDA Reconciliation (Comparable) (R$, 000)	4Q24	4T23	Δ% 24vs23	2024	2023	Δ% 24vs23
Adjusted EBITDA	300,649	200,400	50.0%	657,532	479,598	37.1%
Non-recurring effects (Manufacturing Overhead MOH)	(39,023)	-	n.a.	(39,023)	-	n.a.
Adjusted EBITDA (Comparable)	**261,626**	**200,400**	**30.6%**	**618,509**	**479,598**	**29.0%**
Comparable Adjusted EBITDA Margin (%)	*28.6%*	*25.8%*	*289 bps*	*24.0%*	*21.9%*	*207 bps*

4Q24 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R$'000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Adjusted EBITDA	300,649	200,400	50.0%	657,532	479,598	37.1%
Adjusted EBITDA Margin (%)	*32.9%*	*25.8%*	*716 bps*	*25.5%*	*21.9%*	*358 bps*
(-) Rental expense (IFRS16)	39,391	35,695	10.4%	124,689	112,649	10.7%
(-) Non-recurring effects	(1,457)	(11,000)	-86.8%	51,006	(7,516)	778.7%
(+) Depreciation and Amortization	(26,493)	(36,137)	-26.7%	(149,642)	(134,085)	11.6%
(+) Financial Result	(30,448)	(17,254)	76.5%	(57,347)	(49,804)	15.1%
(+) Income and Social Contribution Taxes	17,815	(15,678)	-213.6%	27,155	(19,722)	-237.7%
Net Income	**299,458**	**156,026**	**91.9%**	**653,393**	**381,121**	**71.4%**
Net Income Margin (%)	*32.8%*	*20.1%*	*1274 bps*	*25.4%*	*17.4%*	*793 bps*

The Company registered Net Income of R$299.5 million in the quarter and Net Margin of 32.8%. In 2024, Net Income was R$653.4 million, with a Net Margin of 25.4%.

Net income for 4Q24 and 2024 was positively impacted by some *non-recurring* items, affecting comparability with previous periods. Thus, to ensure the comparability of the balances, we present below the adjusted net income metric, excluding the non-recurring effects that have already been adjusted in the 2024 adjusted EBITDA metric, as well as another non-recurring item[1] that did not impact EBITDA but positively affects net income.

Net Income Reconciliation (Comparable) (R$'000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Net Income[1]	**299,458**	**156,026**	**91.9%**	**653,393**	**381,121**	**71.4%**
Non-recurring effects (Manufacturing Overhead MOH)	(43,911)	-	-	(43,911)	-	-
Change in Income Taxes	(50,907)	(11,876)	328.7%	(50,907)	(11,875)	328.7%
Net Income (Comparable)	**204,640**	**144,151**	**42.0%**	**558,575**	**369,246**	**51.3%**
Comparable Net Income Margin (%)	*22.4%*	*18.5%*	*388 bps*	*21.7%*	*16.9%*	*479 bps*

1. Change in the accounting of Deferred Income Tax

In fiscal year 2024, the Company reviewed the calculations of deferred income tax on unrealized profits in inventories from transactions between its subsidiaries and concluded that using the nominal rate of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) in Brazil, equivalent to 34%, would be the most appropriate approach for the accounting of deferred tax in this consolidation process.

Until the fiscal year ended December 31, 2023, the Company used the consolidated average effective rate to calculate the deferred tax, considering that this methodology would more appropriately reflect the economic effects of the realization of the tax asset. However, based on the review carried out in accordance with CPC 32 – Taxes on Profit, it was concluded that the adoption of the nominal rate would ensure a better presentation of the Group's accounting consolidation, in line with applicable accounting practices.

With no material impact on the financial ratios and other accounting information for 2023 (and 4Q23), the balance of the IR/CSLL line and Net Income in this release are rectified, as presented in the 2024 Financial Statement (RECTIFICATION OF ACCOUNTING INFORMATION – CORRECTION OF NON-MATERIAL ERRORS) to demonstrate the accounting effects of consolidation based on the nominal rate in the 2023 fiscal year.

For comparison purposes, we present the Adjusted Net Income metric, which excludes this effect from both the 2024 (and 4Q24) and 2023 (and 4Q23) figures, to reflect the methodology previously used.

	Restatement of IR/CSLL Balance & Net Income 2023 (Non-material correction)		
		4Q23	2023
(a)	Balance disclosed in 2023	144,151	369,246
(b)	Impact of change in Deferred Tax accounting	11,876	11,875
(a) + (b)	**Restated balance**	**156,026**	**381,121**

4Q24 | CAPEX

Investments (R$, 000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Total Capex	**21,018**	**38,796**	**-45.8%**	**129,023**	**178,186**	**-27.6%**
New Stores	17,014	22,903	-25.7%	68,958	72,934	-5.5%
Reforms and Maintenance	4,710	1,329	254.5%	16,519	27,026	-38.9%
Factory	4,050	5,234	-22.6%	16,667	36,421	-54.2%
Systems/IT	(7,618)	7,273	-204.7%	19,696	29,333	-32.9%
Others	2,862	2,058	39.1%	7,183	12,472	-42.4%
CAPEX/Net Revenue (%)	*2.3%*	*5.0%*	*-268 bps*	*5.0%*	*8.1%*	*-314 bps*

In 4Q24, investments totaled R$21.0 million, a reduction of 45.8% compared to 4Q23, explained by lower investments in the plant (the comparative basis includes the implementation of the new plant completed in December 2023). The New Stores segment registered a decrease due to optimized investment (lower cost per square meter) during the period, despite a similar number of openings (22 in 4Q24 compared to 23 in 4Q23).
At the end of the year, despite the record number of store openings (72 in 2024 vs. 63 in 2023), CAPEX represented 5.0% of net revenue, a dilution of 310 bps compared to 2023. This reduction is attributed to improved contract negotiations and the investment in the new plant in Manaus (inaugurated in December 2023), impacting 2023.

4Q24 | DEBT

Net Debt (R$, 000)	2024	2023	Δ %
Gross Debt	**398,561**	**271,463**	**46.8%**
Short Term	113,370	111,463	1.7%
Long Term	285,191	160,000	78.2%
Cash and cash equivalents and Securities	282,683	304,490	-7.2%
Net Cash	**115,878**	**-33,026**	**450.86%**
Adjusted EBITDA LTM *(last twelve months)*	662,420	479,470	38.16%
Net Cash/Adjusted EBITDA	0.2x -	0.1x	na

The Company's Gross Debt increased by R$127.1 million (+46.8% compared to 2023) due to: (i) the raising of R$190 million in 4Q24 to strengthen the capital structure (under attractive conditions and rates); (ii) payments totaling R$122 million over the course of the year; and (iii) the reclassification of R$48 million from Trade payables balances (agreements) in reverse factoring transactions, where the extended term was reclassified as financing. The Company ended the year with a net debt of R$115.9 million.

4Q24 | CASH FLOW

Cash Flow (R$, 000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Net Income	299,458	156,026	91.9%	653,393	381,121	71.4%
(+/-) Income and Social Contribution Taxes/Others	60,362	28,391	112.6%	(10,299)	44,698	-123.0%
Adjusted Net Income	359,820	184,417	95.1%	643,094	425,819	51.0%
Working Capital	(536,265)	(58,363)	818.8%	(557,128)	(282,957)	96.9%
Trade receivables	(291,088)	(272,035)	7.0%	(124,143)	(167,675)	-26.0%
Inventories	(273,394)	92,661	-395.0%	(550,632)	(73,547)	648.7%
Trade payables	44,490	(24,150)	284.2%	201,168	(38,340)	624.7%
Recoverable taxes	(77,889)	42,869	-281.7%	(48,372)	15,720	-407.7%
Taxes payable	38,411	34,525	11.3%	(13,700)	(38,368)	-64.3%
Other assets and liabilities	23,205	67,767	-65.8%	(21,449)	19,254	-211.4%
Cash from Management Operating Activities	(176,445)	126,054	-240.0%	85,966	142,862	-39.8%
Capex	(21,016)	(38,794)	-45.8%	(129,020)	(178,185)	-27.6%
Free Cash Generation [1]	(197,461)	87,260	-326.3%	(43,054)	(35,322)	21.9%

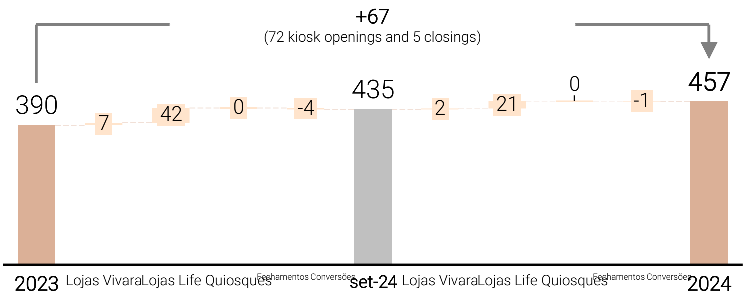
1. *Other adjustments: (i) IR/CSLL, (ii) Interest and (iii) Right-of-use leases.*
2. This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 4Q24, the Company registered operating cash outflow of R$176.4 million, compared to a cash inflow of R$126.1 million in 4Q23. This variation is mainly due to the increase in the inventory line, which is directly affected by the significant rise in commodity prices. We provide more details of the inventory dynamics in the Outlook section (page 19). The company ended the year 2024 with an operating cash inflow of R$85.9 million and a free cash outflow of R$43 million, compared to an operating cash inflow of R$142.8 million and a free cash outflow of R$35.3 million in the previous year.

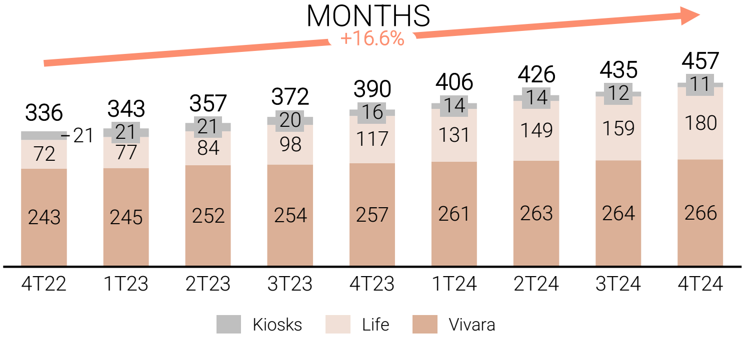
The Company ended 2024 with 457 points of sale in operation, distributed across 265 Vivara stores, 180 Life stores, and 11 kiosks in Brazil, and 1 Vivara store in Panama, concluding the year with a total sales area of 38,295.9 square meters. With the opening of 71 stores in Brazil (72 including the Panama store), the Company meets the guidance for 2024 openings (between 70 and 80), continuing the growth project through organic expansion.

Between October and December, the Company opened 23 new stores, comprising 2 Vivara stores and 21 Life stores, which added a total of 2,532 square meters to the sales area. A highlight is the opening of the first international Vivara store, inaugurated in Panama in October 2024.

EXPANSION IN 2024



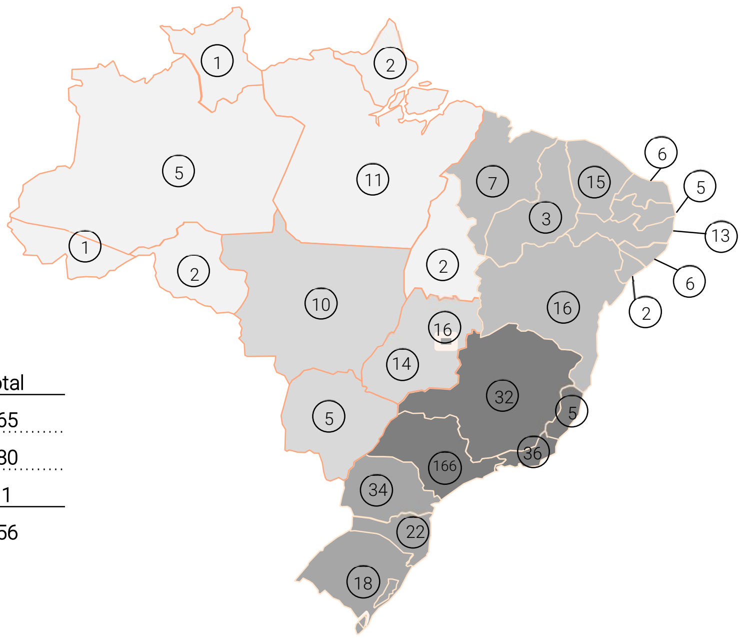
EXPANSION IN 24 MONTHS



INTERNATIONAL

1st International Vivara Store – Panama City

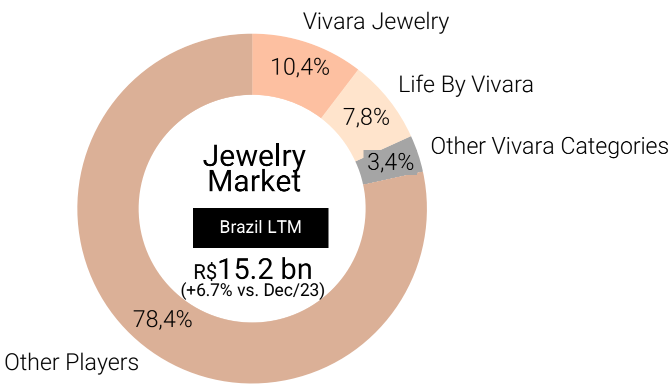
In Brazil, the Company has the majority of its stores, both Vivara and Life, spread across various regions of the country, with 52.4% of them located in the Southeast region.



	NORTH	MIDWEST	SOUTH	SOUTHEAST	NORTHEAST	Total
Vivara Store	13	27	46	137	42	265
Life Store	10	18	27	94	31	180
Kiosk	1	0	1	8	1	11
Total	24	45	74	239	74	456

MARKET SHARE IN BRAZIL

The Company ended the year with a 21.6% share of Brazil's jewelry market (+200 bps vs. 2023), with Vivara accounting for 10.4%, Life 7.8%, and other categories 3.4%. This result reflects the strong expansion of physical stores, in addition to the right strategy of launches of products combined with an efficient management of mix and price. The Company remains confident in retaining and further expanding its market leadership by increasingly strengthening its growth projects.

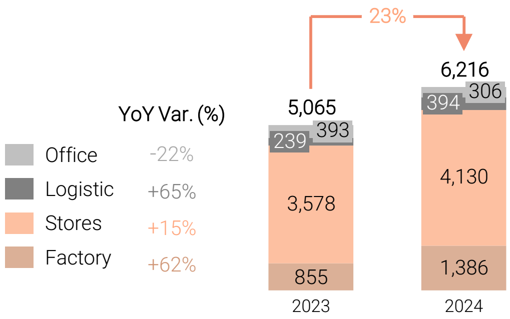


Source: Company. Considers Vivara's total revenue, not excluding watches and accessories. LTM December 2024.

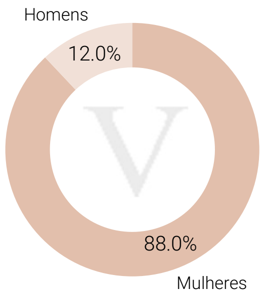
At the end of 2024, Vivara had 6,216 employees (an increase of 23% compared to 2023). In the past 12 months, the Company has invested in its logistics and production teams, increasing the number of employees in Manaus and the logistics sector by more than 60%. The increase in the plants aims to expand the domestic sourcing of Life production, reducing the reliance on imported products. The sales team increased by 15% compared to 2023, in line with the pace of store openings during the period.

Finally, the office's workforce underwent a structural reorganization through a review of processes and teams. Compared to the previous year, there was a 22% reduction. The changes aimed to bring the different sectors (plant, office and stores) closer together to make the Company more agile in decision-making and more connected to the front line, maintaining delivery capacity and growth while enhancing efficiency.

Total Employees



Profile by Gender



% of total employees

88% of the Company's leaders are women

55% of the office's leaders are women

SUSTAINABILITY

We are proud of our journey...

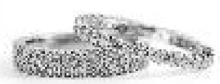
We are the first Brazilian jewelry company to receive certification from the Responsible Jewellery Council (RJC), the foremost authority in the global jewelry and watch industry. As members of the entity since 2019, we are committed to maintaining a sustainable supply chain.

GOLD

Supplier with LBMA (London Bullion Market Assurance) certification, which guarantees that the extraction and mining operation is done correctly and fairly for both the people and the environment.

SILVER

Supplier certified by the Responsible Jewellery Council (RJC), guaranteeing ethics and socio-environmental responsibility since the extraction phase.



DIAMOND

All diamonds are extracted from recognized mines and obtained through legal mining in countries outside conflict zones, through the Kimberley Process.

COLORED GEMSTONES

Compliance with our Code of Conduct and Supply Policy and the creation of protocols that ensure the traceability of these materials.

... and we continued to evolve in 2024

In 2024, we continued to advance the ESG agenda, with a focus on:

(i) First participation in the CDP (Carbon Disclosure Project), one of the leading global indices for environmental transparency, reinforcing our commitment to accountability and the continuous improvement of our environmental practices;

(ii) Improvement of ESG monitoring through strategic KPIs and BI control, ensuring increased precision in performance analysis and data-driven decision-making;

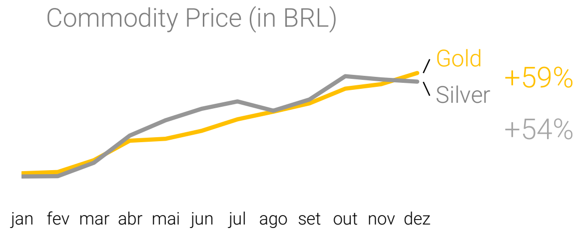
(iii) Sustaining 100% renewable energy consumption in our plant, reinforcing the shift to more sustainable sources;

(iv) Completion of the fourth greenhouse gas inventory, enhancing our control and mitigation of emissions;

(v) Completion of the Responsible Jewellery Council (RJC) Mid-Term review with full compliance to the protocol, reinforcing the robustness of our processes and adherence to the highest international standards in the industry.

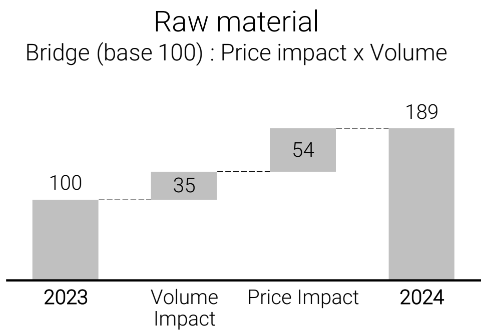
We are continuously advancing in the traceability and transparency of our raw material supply chain, remaining committed to sustainability at every stage of our operations.

Analysing the inventory Evolution in 2024, in reais, we noted an increase of 70% in 2023 vs 2024. This increase is due to two distinct componentes: (i) the volume of production for the year and (ii) the rise in commodity prices (a external factor to the Company). Given the significant rise in commodities prices over the last 12 months, the inventory balance in reais was directly impacted by the inflation of its key raw materials (gold and silver). This is even more evident in Q4 2024, as the seasonal sales surge clears out products with lower pricing, making room for newly produced items, the raw material costs of which have already been affected by the increase in input prices.

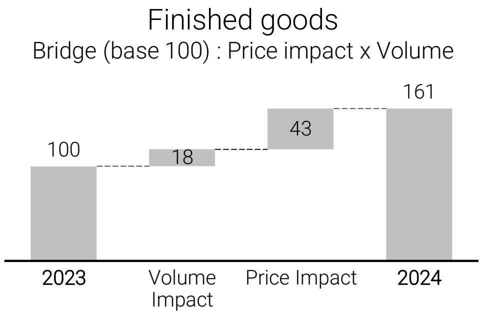


	2024	2023	Var. (%)
Inventory	**1.332.578**	**782.706**	**70%**
Finished goods	866.841	538.250	61%
Raw materials	353.107	186.666	89%
Packging and other	48.252	27.904	73%
Inventory in transit	62.262	22.205	180%
Provision for losses	2.116	7.681	-72%

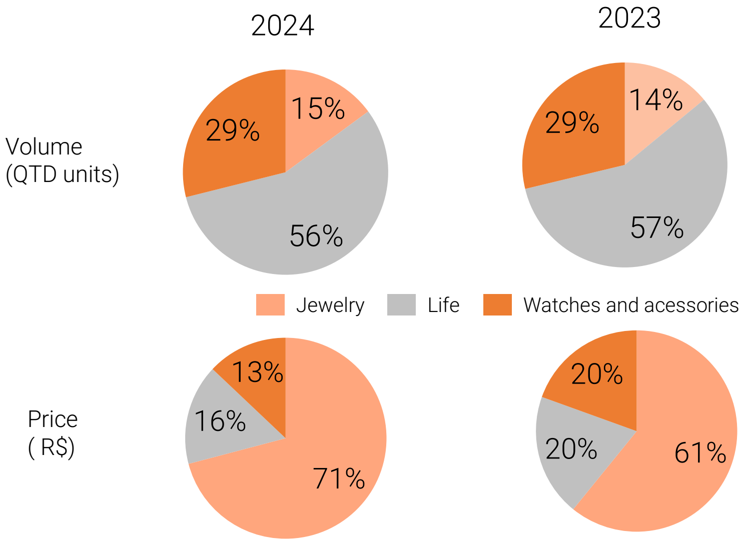
Evaluating the movement by subcategories, we highlight the increase in the raw material line, which grew by 89% year over year. This increase is linked to the inflation of the inputs themselves, as well as the Company's decision to purchase higher volumes in Q4 2024, in order to hedge against potential future price increases and to ensure adequate stock levels for 2025. Looking at the representativeness of this line within the inventory, we moved from an average share of 25% (over the last two years) to 40% in 2024 (+15 percentage points).



Another line with a significant increase was Finished Goods (+61% year over year). To better illustrate the price vs. volume effects on the inventory balance, we present a bridge alongside that breaks down the increase in the line between price and volume factors. Of the total increase in this item, one-third is attributable to the increase in the volume of pieces, and two-thirds are attributable to the rise in commodity prices used in the production of the pieces.



Finally, below we present the composition of the Finished Goods line across the different categories (Jewelry, Life, and Watches), showing the representativeness at the end of 2023 versus the end of 2024. When evaluating by quantity of pieces, the Jewelry category appears stable, but when analyzing the inventory in reais, the category increased by 10 percentage points, now representing 70% of the inventory value in reais. This is in line with the increase in the average price of inventory in the category, which grew by 41% year over year.



CEO Message – Icaro Borrello

"We know that 2024 was a very intense year, a year of changes, but also one of significant progress and remarkable results. I want to highlight the resilience and hard work of the entire team, who delivered a historic result, achieving the highest EBITDA and net profit in the company's history since the IPO.

I also want to acknowledge the efforts of our employees: To the factory team, who make us so proud, continuously breaking production records and increasingly helping us with the nationalization and expansion of Life. To our office team, who have become more efficient and agile, placing the final customer at the center of every decision. And finally, but no less important, to the store team. A team that has worked tirelessly to fulfill our mission, which is to enchant, to fascinate each of our customers.

To all, my heartfelt thanks!

I also thank our customers, partners, and investors for their trust and partnership.

Here's to a great 2025!"

Icaro
Borrello
CEO

2025: Focus on (i) manufacturing productivity, (ii) achieving excellence in servisse levels and (iii) IT and product innovation.

FACTORY
- Complete the journey of nationalizing Life production.
- Improve productivity at the silver factory to support the accelerated expansion plan and reduce production costs per headcount.

INVENTORY
- Increase Life store inventory (higher % of new collections) and Launch Moments.
- Optimize allocated capital management (reduction in inventory days and store opportunities).

OPERATIONAL EFFICIENCY
- Optimize logistics network (better tax planning execution).
- Maximize CAPEX investments and rental expenses.

SERVICE LEVEL
- Optimize sales team training to maximize conversion.
- NPS as a trigger goal (improvement in service levels in ATEC, LOG, SAC, and stores).

INNOVATION AND EXPANSION
- Increase production of silver-gold collections and Lab Diamonds.
- Tech roadmap: new POS system, launch of Vivara App, and new version of the website.
- Open 40 to 50 stores in 2025


VIVARA

Financial Statements (R$,000)	Accounting 4Q24	Ajust. 4Q24	Comparable 4Q24	Accounting 2024	Ajust. 2024	Comparable 2024
Gross Revenue (net of return)	**1.162.388**	-	**1.162.388**	**3.271.246**		**3.271.246**
Sales Gross Revenue	**1.339.953**	-	**1.339.953**	**3.913.787**		**3.913.787**
Service Gross Revenue	**2.195**	-	**2.195**	**9.858**		**9.858**
Exchange and Return	(249.087)	-	(249.087)	(694.133)		(694.133)
Gross Revenue Deductions	(179.759)	-	(179.759)	(652.399)		(652.399)
Net Revenue	**913.301**	-	**913.301**	**2.577.113**		**2.577.113**
(-) Cost of Sold Goods	(238.906)	(39.023) (i)	(277.929)	(761.747)	(39.023) (i)	(800.770)
(-) Depreciation and Amortization	4.170	(4.888) (i)	(718)	(5.341)	(4.888) (i)	(10.228)
(=) Gross Profit	**678.565**	-	**634.654**	**1.810.026**		**1.766.115**
(-) Operating Expenses	**(366.474)**	-	**(366.474)**	**(1.126.441)**		**(1.126.441)**
Sales	**(281.304)**	-	**(281.304)**	**(860.161)**		**(860.161)**
General and Administratives	**(56.937)**		**(56.937)**	**(199.607)**		**(199.607)**
Other Operating Expenses (Revenues)	2.430		2.430	77.629		77.629
(=) Profit (Losses) Before Financial Results	**312.091**	-	**268.180**	**683.585**		**639.674**
(=) Financial Result	**(30.448)**	-	**(30.448)**	**(57.347)**		**(57.347)**
Financial Income (Expenses), net	9.986	-	9.986	56.935		56.935
Finance costs, net	(40.434)	-	(40.434)	(114.282)		(114.282)
(=) Operating Income	**281.643**	-	**237.732**	**626.238**		**582.327**
Income and Social Contribution Taxes	17.815	(50.907) (ii)	(33.092)	27.155	(50.907) (ii)	(23.752)
(=) Net Income	**299.458**	-	**204.640**	**653.393**		**558.575**

(i) Review of Accounting Costing Methodology: General Manufacturing Expenses (GME)

At the end of the 2024 fiscal year, the Company modified the accounting methodology for costing General Manufacturing Expenses (composed of compensation of factory personnel and other expenses incurred at the manufacturing plant). This change positively affects the accounting costs for 2024, having been fully recorded in 4Q24, thereby impacting the comparability of the line items.

To maintain comparability, the table above shows the accounting balance and the adjusted figures. The changes are described below:

Before: Until the release of 3Q24, these expenses were accounted for in the period they were incurred, regardless of whether the products produced had been sold to the end consumer or not. For example, the salaries of factory staff were recognized as costs at the time of cash disbursement, without being attributed to and absorbed by the products that were allocated to the finished goods inventory.
From now on:. These expenses are allocated to the costs of each product manufactured (forming part of the finished goods inventory value) and will only be recognized in the cost line when the manufactured product is sold to the end consumer, in accordance with CPC 16 – Costs.

(ii) Change in the accounting of Deferred Income Tax

In fiscal year 2024, the Company reviewed the calculations of deferred income tax on unrealized profits in inventories from transactions between its subsidiaries and concluded that using the nominal rate of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) in Brazil, equivalent to 34%, would be the most appropriate approach for the accounting of deferred tax in this consolidation process.

Until the fiscal year ended December 31, 2023, the Company used the consolidated average effective rate to calculate the deferred tax, considering that this methodology would more appropriately reflect the economic effects of the realization of the tax asset. However, based on the review carried out in accordance with CPC 32 – Taxes on Profit, it was concluded that the adoption of the nominal rate would ensure a better presentation of the Group's accounting consolidation, in line with applicable accounting practices.

With no material impact on the financial ratios and other accounting information for 2023 (and 4Q23), the balance of the IR/CSLL line and Net Income in this release are rectified, as presented in the 2024 Financial Statement (RECTIFICATION OF ACCOUNTING INFORMATION – CORRECTION OF NON-MATERIAL ERRORS) to demonstrate the accounting effects of consolidation based on the nominal rate in the 2024 and 2023 fiscal years.

For comparison purposes, we present the Net Income according to the current calculation, the impact of the revised calculation, and the Adjusted Net Income metric, which excludes this impact from the 2024 figures (including 4Q24), in order to represent the methodology previously used.

Financial Statements (R$,000)	Published 4Q23	Restated 4T23	Restated 4Q23	Published 2023	Restated 2023	Restated 2023
Gross Revenue (net of return)	**1,017,181**		**1,017,181**	**2,788,016**		**2,788,016**
Sales Gross Revenue	**1,170,569**		**1,170,569**	**3,337,360**		**3,337,360**
Service Gross Revenue	**2,168**		**2,168**	**9,386**		**9,386**
Exchange and Return	(239,054)		(239,054)	(601,041)		(601,041)
Gross Revenue Deductions	(155,556)		(155,556)	(558,730)		(558,730)
Net Revenue	**778,127**		**778,127**	**2,186,975**		**2,186,975**
(-) Cost of Sold Goods	(231,924)		(231,924)	(663,924)		(663,924)
(-) Depreciation and Amortization	(1,818)		(1,818)	(6,940)		(6,940)
(=) Gross Profit	**544,385**		**544,385**	**1,516,111**		**1,516,111**
(-) Operating Expenses	**(355,428)**		**(355,428)**	**(1,065,465)**		**(1,065,465)**
Sales	**(255,700)**		**(255,700)**	**(738,378)**		**(738,378)**
General and Administratives	**(66,533)**		**(66,533)**	**(218,896)**		**(218,896)**
Other Operating Expenses (Revenues)	1,124		1,124	18,955		18,955
(=) Profit (Losses) Before Financial Results	**188,958**		**188,958**	**450,646**		**450,646**
(=) Financial Result	**(17,254)**		**(17,254)**	**(49,804)**		**(49,804)**
Financial Income (Expenses), net	6,415		6,415	40,761		40,761
Finance costs, net	(23,669)		(23,669)	(90,564)		(90,564)
(=) Operating Income	**171,704**		**171,704**	**400,843**		**400,843**
Income and Social Contribution Taxes	(27,553)	11,876 (i)	(15,678)	(31,598)	11,876 (i)	(19,722)
(=) Net Income	**144,151**		**156,026**	**369,245**		**381,121**

(i) Change in the accounting of Deferred Income Tax

In fiscal year 2024, the Company reviewed the calculations of deferred income tax on unrealized profits in inventories from transactions between its subsidiaries and concluded that using the nominal rate of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) in Brazil, equivalent to 34%, would be the most appropriate approach for the accounting of deferred tax in this consolidation process.

Until the fiscal year ended December 31, 2023, the Company used the consolidated average effective rate to calculate the deferred tax, considering that this methodology would more appropriately reflect the economic effects of the realization of the tax asset. However, based on the review carried out in accordance with CPC 32 – Taxes on Profit, it was concluded that the adoption of the nominal rate would ensure a better presentation of the Group's accounting consolidation, in line with applicable accounting practices.

With no material impact on the financial ratios and other accounting information for 2023 (and 4Q23), the balance of the IR/CSLL line and Net Income in this release are rectified, as presented in the 2024 Financial Statement (RECTIFICATION OF ACCOUNTING INFORMATION – CORRECTION OF NON-MATERIAL ERRORS) to demonstrate the accounting effects of consolidation based on the nominal rate in the 2023 fiscal year.

In the table above, we present the 4Q23 and 2023 balances, as disclosed in the 2023 Financial Statements ("Disclosed"), the impact of the calculation revision using the nominal rate, and the Rectified balance.

DRE (R$ mil)	4T24	4T23	Δ% 24vs23	2024	2023	Δ% 24vs23
Receita Bruta (Líq. de devoluções)	**1,162,388**	**1,017,181**	**14.3%**	**3,271,246**	**2,788,016**	**17.3%**
Receita Bruta de Vendas de Mercadorias	**1,339,953**	**1,170,569**	**14.5%**	**3,913,787**	**3,337,360**	**17.3%**
Receita Bruta de Serviços	**2,195**	**2,168**	**1.2%**	**9,858**	**9,386**	**5.0%**
Deduções da Receita Bruta	(249,087)	(239,054)	4.2%	(694,133)	(601,041)	15.5%
Trocas e devoluções	(179,759)	(155,556)	15.6%	(652,399)	(558,730)	16.8%
Receita Líquida	**913,301**	**778,127**	**17.4%**	**2,577,113**	**2,186,975**	**17.8%**
(-) Custos dos Produtos Vendidos e serviços prestados	(238,906)	(231,924)	3.0%	(761,747)	(663,924)	14.7%
(-) Depreciações e Amortizações	4,170	(1,818)	-329.4%	(5,341)	(6,940)	-23.0%
(=) Lucro Bruto	**678,565**	**544,385**	**24.6%**	**1,810,026**	**1,516,111**	**19.4%**
(-) Despesas Operacionais	**(366,474)**	**(355,428)**	**3.1%**	**(1,126,441)**	**(1,065,465)**	**5.7%**
Vendas	**(281,304)**	**(255,700)**	**10.0%**	**(860,161)**	**(738,378)**	**16.5%**
Pessoal	(156,839)	(134,822)	16.3%	(476,641)	(377,771)	26.2%
Aluguéis e condomínios	(30,041)	(20,637)	45.6%	(95,977)	(71,369)	34.5%
Descontos sobre arrendamentos	-	-	n.a	-	-	n.a
Frete	(16,225)	(12,591)	28.9%	(40,549)	(37,238)	8.9%
Comissão sobre Cartões	(23,215)	(20,107)	15.5%	(64,863)	(55,418)	17.0%
Serviços de Terceiros	(9,123)	(10,946)	-16.7%	(26,627)	(28,626)	-7.0%
Despesas com Marketing	(33,302)	(40,199)	-17.2%	(97,153)	(110,618)	-12.2%
Outras despesas com vendas	(12,558)	(16,397)	-23.4%	(58,351)	(57,338)	1.8%
Gerais e Administrativas	**(56,937)**	**(66,533)**	**-14.4%**	**(199,607)**	**(218,896)**	**-8.8%**
Pessoal	(13,673)	(28,920)	-52.7%	(84,947)	(109,491)	-22.4%
Aluguéis e condomínios	1,005	(360)	-379.0%	137	(1,067)	-112.8%
Serviços de Terceiros	(32,274)	(25,972)	24.3%	(74,070)	(72,337)	2.4%
Outras Despesas Gerais e Administrativas	(11,996)	(11,280)	6.3%	(40,726)	(36,001)	13.1%
Depreciações e Amortizações	(30,662)	(34,319)	-10.7%	(144,302)	(127,145)	13.5%
Resultado de Equivalência Patrimonial	-	-	n.a	-	-	n.a
Outros Despesas (Receitas) Operacionais	2,430	1,124	116.1%	77,629	18,955	309.5%
(=) Lucro (Prejuizo) Antes das Financeiras	**312,091**	**188,958**	**65.2%**	**683,585**	**450,646**	**51.7%**
(=) Resultado Financeiro	**(30,448)**	**(17,254)**	**76.5%**	**(57,347)**	**(49,804)**	**15.1%**
Receitas Financeiras Líquidas	9,986	6,415	55.7%	56,935	40,761	39.7%
Despesas Financeiras Líquidas	(40,434)	(23,669)	70.8%	(114,282)	(90,564)	26.2%
(=) Lucro Operacional	**281,643**	**171,704**	**64.0%**	**626,238**	**400,843**	**56.2%**
Imposto de Renda e Contribuição Social	17,815	(15,678)	-213.6%	27,155	(19,722)	-237.7%
(=) Lucro Líquido	**299,458**	**156,026**	**91.9%**	**653,393**	**381,121**	**71.4%**

Balance Sheet (R$, 000)	2024	2023	Δ%
CURRENT ASSETS			
Cash and cash equivalents	278,153	221,495	25.6%
Securities	4,530	82,995	-94.5%
Trade receivables	955,208	830,832	15.0%
Inventories	1,332,578	782,706	70.3%
Recoverable taxes	189,904	118,353	60.5%
Prepaid expenses and other receivables	21,515	20,198	6.5%
Total current assets	**2,781,888**	**2,056,580**	**35.3%**
NONCURRENT ASSETS			
Securities	-	-	na
Escrow deposits	24,779	23,899	3.7%
contribution	429,267	293,961	46.0%
Derivaties	1,276	-	na
Prepaid expenses and other credits	2,879	-	na
Recoverable taxes	113,142	114,023	-0.8%
Property, plant and equipment	853,172	765,746	11.4%
Intangible assets	67,326	59,191	13.7%
Total noncurrent assets	**1,491,842**	**1,256,819**	**18.7%**
TOTAL ASSETS	**4,273,730**	**3,313,399**	**29.0%**
CURRENT LIABILITIES			
Suppliers	158,736	142,183	11.6%
Suppliers Agreement	214,135	29,519	625.4%
Borrowings and financing	113,370	111,463	1.7%
Payroll and related taxes	125,293	117,859	6.3%
Taxes payable	106,981	85,081	25.7%
Leases payable	14,933	17,663	-15.5%
Derivaties	-	7,216	-100.0%
Leasing liabilities	88,069	70,059	25.7%
Interest on capital	2	2	-12.2%
Dividends payable	155,186	87,699	77.0%
Other payables	18,982	26,844	-29.3%
Total current liabilities	**995,687**	**695,588**	**43.1%**
NONCURRENT LIABILITIES			
Derivaties	-	-	na
Borrowings and financing	285,191	160,000	78.2%
Taxes in installments	-	-	na
Provision for civil, labor and tax risks	18,317	14,574	25.7%
Leasing liabilities	472,131	432,625	9.1%
Other payables	5,462	5,082	7.5%
Total noncurrent liabilities	**781,101**	**612,281**	**27.6%**
EQUITY			
Capital	1,705,381	1,105,381	54.3%
Legal reserve	866,640	968,426	-10.5%
Earnings reserves	-	-	na
Treasury Stocks	(26,850)	(24,176)	11.1%
Options Granted	4,346	8,940	-51.4%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Others Results	466	-	na
Total equity	**2,496,942**	**2,005,530**	**24.5%**
TOTAL LIABILITIES AND EQUITY	**4,273,730**	**3,313,399**	**29.0%**

Cash Flow (R$,000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Net Income	**299,458**	**156,026**	**91.9%**	**653,393**	**381,121**	**71.4%**
Adjust of Net Income	124,795	72,164	72.9%	210,576	224,097	-6.0%
Adjusted profit for the year	**424,253**	**228,190**	**85.9%**	**863,969**	**605,218**	**42.8%**
Increase (decrease) in operating assets and liabilities:						
Trade receivables	(291,088)	(272,035)	-7.0%	(124,143)	(167,675)	26.0%
Related Parties	-	-	n.a.	-	-	n.a.
Inventories	(273,394)	92,661	-395.0%	(550,632)	(73,547)	-648.7%
Trade payables	44,490	(24,150)	284.2%	201,168	(38,340)	624.7%
Recoverable taxes	(77,889)	42,869	-281.7%	(48,372)	15,720	-407.7%
Taxes payable	38,411	34,525	11.3%	(13,700)	(38,368)	64.3%
Other assets and liabilities	23,205	67,767	-65.8%	(21,449)	19,253	-211.4%
Cash provided by operating activities	**(112,012)**	**169,827**	**-166.0%**	**306,841**	**322,261**	**-4.8%**
Income tax and social contribution paid	(29,779)	(11,589)	-157.0%	(72,614)	(43,219)	-68.0%
Paid interest on borrowing and financing	(5,661)	(5,221)	-8.4%	(25,111)	(24,772)	-1.4%
Interest paid on leasing liabilities	(15,676)	(14,138)	-10.9%	(58,434)	(52,803)	-10.7%
Net cash provided by operating activities	**(163,128)**	**138,880**	**-217.5%**	**150,682**	**201,467**	**-25.2%**
Treasury stocks	-	-	na	-	(11,112)	100.0%
Property, plant and equipment	(28,586)	(32,872)	13.0%	(107,441)	(151,579)	29.1%
Intangible assets	7,570	(5,922)	227.8%	(21,579)	(26,606)	18.9%
Others	10,873	65,978	-83.5%	83,866	151,494	-44.6%
Cash Flow from Investments	**(10,142)**	**27,184**	**-137.3%**	**(45,154)**	**(37,803)**	**-19.4%**
Interest on capital / Dividends paid	0	(0)	na	(87,693)	(85,701)	-2.3%
Borrowings and financings	165,838	-	na	115,768	47,500	143.7%
Righ-of-use leases	(13,317)	(12,825)	-3.8%	(64,716)	(58,604)	-10.4%
Others	(1)	(1,263)	100.0%	(12,229)	(5,400)	na
Cash flow from financing activities	**152,521**	**(14,089)**	**1182.6%**	**(48,870)**	**(102,205)**	**52.2%**
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	**(20,750)**	**151,975**	**-113.7%**	**56,658**	**61,458**	**-7.8%**
Opening balance of cash and cash equivalents	298,902	69,519		221,495	160,036	
Closing balance of cash and cash equivalents	278,153	221,495		278,153	221,495	

- **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, to improve comparison, the effects from the adoption of CPC 06/IFRS 16, which came into effect on January 1, 2019, are also excluded, resulting in Adjusted EBITDA. Non-recurring effects are characterized by one-time effects on the Company's result. Since these amounts are not a recurring 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 purposes and for comparisons 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, subtracted from the sum of Cash and Cash Equivalents and Securities under the Current Assets and Non-Current Assets of the Company.

- The Company believes that the **Net Debt/Adjusted EBITDA** ratio helps in assessing its leverage and liquidity. **LTM Adjusted EBITDA** is the sum of EBITDA in the last 12 months and is also an alternative to operating cash inflow.

- **Adjusted EBITDA**, **Net Debt**, **Net Debt/LTM Adjusted EBITDA**, **Operating Cash Inflow, Adjusted Gross Profit and Adjusted Net Income** 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, should not be considered alternative measures to results or cash flows.

- **Operating Cash Flow** shown here is a managerial measurement, resulting from the cash flow from operating activities presented in the Statement of Cash Flow (adjusted by "Lease of Right-of-Use Assets," which, after the adoption of CPC 06 / IFRS 16, is booked in the Statement of Cash Flow under financing activities.

DISCLAIMER

The statements contained in this release related to the business outlook, operating and financial projections and growth prospects of Vivara S.A. are merely projections and as such are based exclusively on the expectations of the Company's management concerning the future of the business. Such 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 shown here 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

Icaro Borrello – Chief Executive and Chief Financial Officer
Elias Leal – Chief Finance and Investor Relations Officer
Caio Barbuto – Investor Relations Manager
Rafael Monzani – Investor Relations Analyst

Email: ri@vivara.com.br

VIVARA

ri@vivara.com.br
ri.vivara.com.br