VIVARA

EARNINGS

4Q23 • RELEASE

COMMENTS ON PERFORMANCE & Q&A SESSION

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Vivara Participações S.A. (B3: VIVA3), Latin America's largest jewelry chain, announces its results for the fourth quarter (4Q23) and fiscal year 2023.

In 4Q23, Vivara posted revenue of R$1.0 billion, up 24.0%, with significant growth in all categories and channels. In the year, the Company registered Gross Revenue of R$2.8 billion, up 21.2% from the previous year.

2023 was marked by record investments, leading to improvements across several strategic fronts. This year, the Company completed its highest expansion plan and highest production investment ever. Despite being a year to solidify the foundations of its business model, Vivara was able to protect profitability, with significant maximization of its operating cash generation.

At the end of 4Q23, the Company resumes its Net Cash position, driven by the generation of free cash of R$ 87.3 million and the significant reduction in capital allocation to inventories.

4Q23 AND 2023 HIGHLIGHTS

- Record quarterly sales: R$1.0 billion Gross Revenue (net of returns) | +24.0% vs. 4Q22 In 2023, the Company's revenue came to R$2.8 billion, a significant increase of 21.2%.
- In the quarter, same-store sales (SSS) grew 15.0% from 4Q22 and 12.4% from 2022.
- New clients increased 30.4% in 2023.
- Active clients totaled 2.0 million, up 17.0% vs. 2022.
- Inauguration of 22 new stores in 4Q23 and 61 new points of sale in the year, ending the year with 257 Vivara Stores, 117 Life Stores and 16 Kiosks.
- Gross Margin of 70.0% in 4Q23 and 69.3% in 2023, an increase of 40 bps.
- Operating profitability protection in the year: R$479.6 million of Adjusted EBITDA, +19.6% vs. 2022, with Margin of 21.9%.
- Reduction of 26 days in inventory turnover, in comparison with December 2022.
- Strong free cash generation in the quarter, increasing R$87.3 million.
- Highest investment ever of R$178.2 million, notably to new stores, systems and plant.
- Completion of migration of plant in Manaus.

Life VIVARA

Gross Revenue, net of returns, in 4Q23 reached R$1.0 billion, up 24.0% from 4Q22, due to (i) the 18.0% increase in sales area in the last 12 months, with addition of 54 new stores; (ii) the 15.0% increase in same-store sales (SSS), including digital sales, in 4Q23; (iii) the successful strategy of adjusting mix in Vivara stores, investing in more traditional items; and (iv) the sales force in seasonal Black Friday and Christmas events. In the year, Revenue was R$2.8 billion, up 21.2% from 2022.

Net Revenue was R$778.1 million in the quarter, expanding 20.8% in relation to 4Q22, and R$2.2 billion in the year, up 18.6% from 2022.

Revenue per chanel (R$, 000)	4Q23	4Q22	Δ% 23vs22	SSS	2023	2022	Δ% 23vs22	SSS
Gross Revenue (net of returns)	1,017,181	820,402	24.0%	15.0%	2,788,016	2,299,920	21.2%	12.4%
Physical Stores	836,140	682,491	22.5%	11.8%	2,332,724	1,978,203	17.9%	7.1%
Vivara Stores	641,068	565,843	13.3%	9.7%	1,864,885	1,728,249	7.9%	5.0%
Life Stores	184,010	104,052	76.8%	24.7%	431,840	212,251	103.5%	30.7%
Kioks	11,062	12,595	-12.2%	14.2%	35,999	37,704	-4.5%	9.3%
Digital Sales	175,525	132,254	32.7%	30.8%	438,630	306,126	43.3%	40.0%
Others	5,515	5,657	-2.5%	na	16,662	15,590	6.9%	na
Deductions	(239,054)	(176,357)	35.6%	na	(601,041)	(456,184)	31.8%	na
Net Revenue	778,127	644,045	20.8%	na	2,186,975	1,843,735	18.6%	na
SSS (physical stores)	11.8%	4.4%	na	na	7.1%	20.9%	na	na
SSS (physical stores + digital)	15.0%	6.9%	na	na	12.4%	15.8%	na	na

This quarter, a highlight once again is the remarkable increase of 35.6% in Deductions from Revenue due to the reclassification of two taxes, which until March 2023 were registered in “Taxes and Fees”, under Selling Expenses, as well as the lower presumed credit volume, broken down as follows:

i. R$3.9 million state tax linked to the Manaus Free Trade Zone compensation plan, which includes the allocation of 1.0% of gross revenue from industry, through the subsidiary Conipa, to the Amazonas State University (UEA), pursuant to Law 2,826/2003;
ii. R$9.3 million related to the difference in the ICMS tax rate (DIFAL);
iii. Lower effect from presumed credit, deducted from ICMS expenses, which totaled R$51.1 million, down 9.1% from 4Q22 or 180 bps, as a percentage of Gross Revenue.

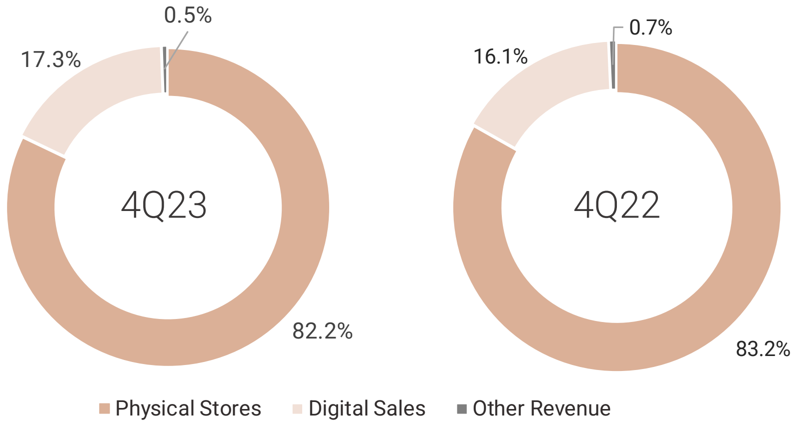
These effects are explained by a year of plant migration, as well as by the adaptation of Company's cost structure. In the quarter, the combination of the effects led to a difference of 310 bps between Gross revenue and Net revenue growths. In the year, this impact was 250 bps.

Revenue Deductions	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Gross Revenue (net of returns)	**1,017,181**	**820,402**	**24.0%**	**2,788,016**	**2,299,920**	**21.2%**
ICMS	(192,881)	(162,182)	18.9%	(534,152)	(441,912)	20.9%
% Gross Revenue (net of returns)	-19.0%	-19.8%	*0.8 p.p.*	-19.2%	-19.2%	*0.1 p.p.*
Subvention Revenue (ICMS)	51,126	56,235	-9.1%	204,260	198,657	2.8%
% Gross Revenue (net of returns)	5.0%	6.9%	*(1.8 p.p.)*	7.3%	8.6%	*(1.3 p.p.)*
COFINS	(66,317)	(54,638)	21.4%	(184,282)	(157,761)	16.8%
% Gross Revenue (net of returns)	-6.5%	-6.7%	*0.1 p.p.*	-6.6%	-6.9%	*0.2 p.p.*
PIS	(14,354)	(11,863)	21.0%	(39,965)	(34,230)	16.8%
% Gross Revenue (net of returns)	-1.4%	-1.4%	*0.0 p.p.*	-1.4%	-1.5%	*0.1 p.p.*
F.T.I.	(3,264)	(3,803)	-14.2%	(14,505)	(20,519)	-29.3%
% Gross Revenue (net of returns)	-0.3%	-0.5%	*0.1 p.p.*	-0.5%	-0.9%	*0.4 p.p.*
ISS	(108)	(105)	2.6%	(469)	(419)	11.9%
% Gross Revenue (net of returns)	0.0%	0.0%	*0.0 p.p.*	0.0%	0.0%	*0.0 p.p.*
UEA	(3,919)	-	na	(12,199)	-	na
% Gross Revenue (net of returns)	-0.4%	0.0%	*(0.4 p.p.)*	-0.4%	0.0%	*(0.4 p.p.)*
ICMS DIFAL EC 87	(9,337)	-	na	(19,729)	-	na
% Gross Revenue (net of returns)	-0.9%	0.0%	*(0.9 p.p.)*	-0.7%	0.0%	*(0.7 p.p.)*
Receita Líquida	**778,127**	**644,045**	**20.8%**	**2,186,975**	**1,843,735**	**18.6%**

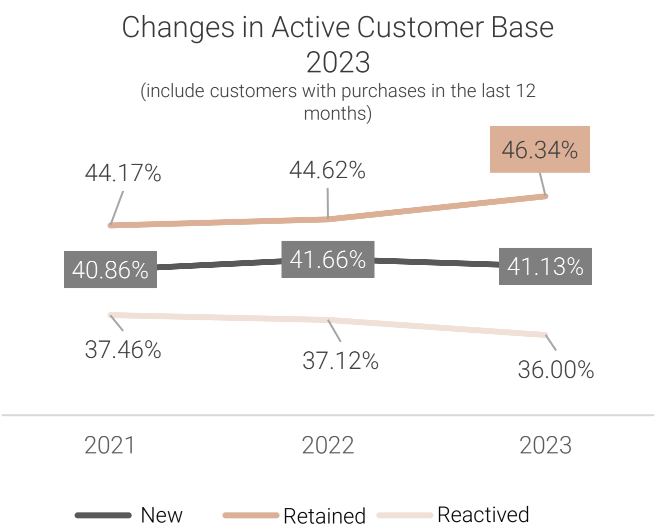
This quarter, sales growth was once again driven by the volume of pieces sold, which increased 16.6% from 4Q22. The 6.3% increase in the Company's average price reflects the effectiveness of the product strategy and the appropriate pricing policy.

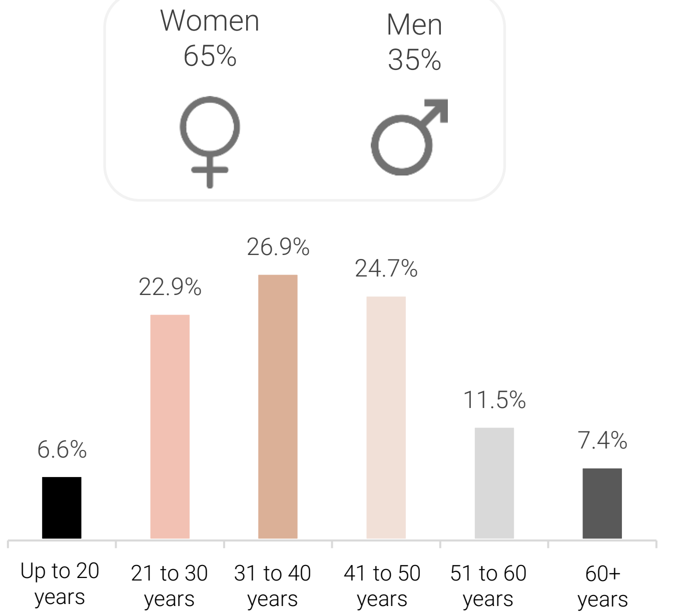
In the year, volume of pieces sold increased 17.2%, with 3.4% increase in average price. Note that the average price in the quarter and in the year considers the mix differences among categories.

The seasonal effects in the fourth quarter drove the Company's growth: (i) sales in Black Friday period, between November 13 and 27, grew 31.2%; (ii) during Christmas season, from December 1 to 24, sales surpassed R$440.0 million, up 20.3% from the previous year. In 2023, Black Friday campaign registered a greater share in sales volume in the quarter when compared to 2022.



At the end of 2023, the group brands continued to attract customers. Active customer base grew 17.0% compared to the end of 2022, reaching the record high of 2.0 million active customers. Shopping frequency in the main channels registered significant expansion of 25.4% when compared to the previous year, reaching 1.8 times in 2023.





DIGITAL Sales

Digital sales came to R$175.5 million, up 32.7% from 4Q22, accounting for 17.3% of total sales, expanding share at 120 bps from the same quarter of the previous year. This result primarily reflects: (i) the importance of Black Friday season in the digital channel, with orders increasing 10% during the period; (i) the continuous improvement in operating indicators of the new platform, implemented in 2H22; and (ii) the higher share of omnichannel sales, with OMS sales accounting for 21.0% of digital sales, and the Joias em Ação assisted sales program, which accounted for 16.8% of total digital sales in the quarter. In 2023, the channel expanded 43.3%, totaling R$438.6 million and with share of 15.7% of total sales, up 240 bps from 2022.

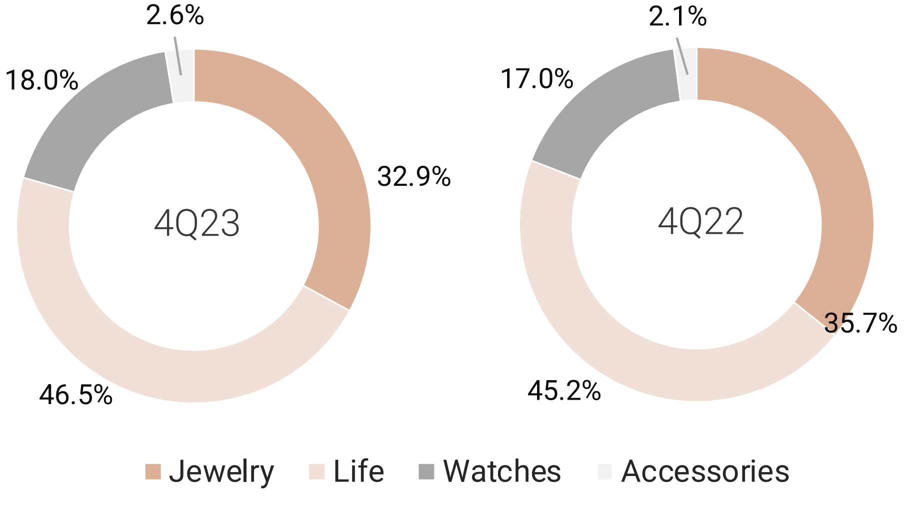
OMS sales, i.e., sales carried out through e-commerce and invoiced by stores, accounted for 21.0% of digital sales last quarter, up 780 bps from 4Q22, reflecting the Company's investments to enable the stores function as hubs, thus offering customers greater convenience while increasing upsell opportunities by integrating the journeys.

In 4Q23, revenue from the Joias em Ação program increased 21.6% compared to the same period last year, accounting for 16.8% of total digital sales. This format continues to drive the performance of the Jewelry category, which corresponds to 47.2% of total revenue from this format, followed by the Life category with 38.6%.

Considering the two formats mentioned above, total sales through omnichannel initiatives (OMS sales and Joias em Ação program) grew 59.0% between the periods. In 2023, growth was 81.0%.

In 4Q23, the Life category was the top performer in digital sales, expanding its share by 130 bps, mainly due to the compatibility of its average ticket to online shopping, the broader assortment of products, which increasingly reduces the dependence on a single type of product, and by the successful communication and marketing strategy.

In the year, the Jewelry segment maintains the greatest share of digital sales, accounting for 41.0%, followed by Life category, with share of 38.5% of digital sales.



Physical Stores

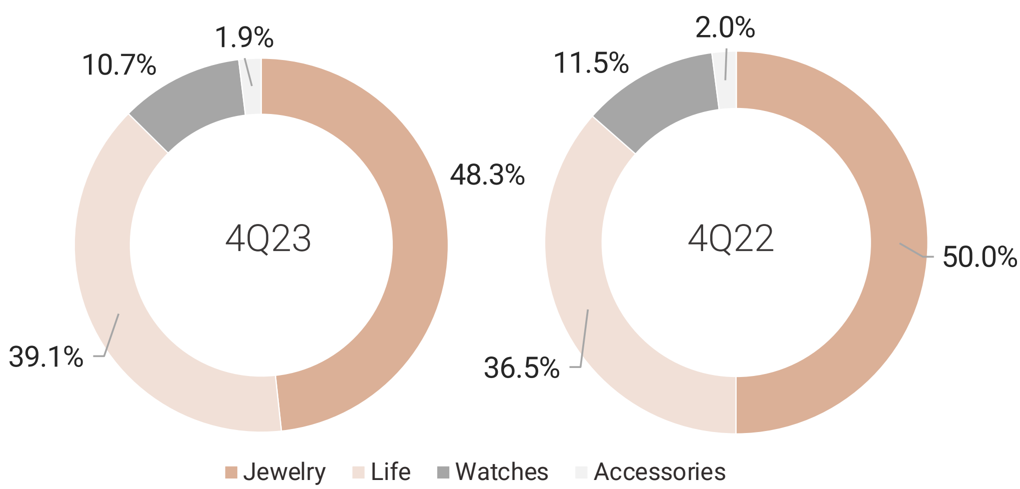
In 4Q23, the Company registered revenue of R$836.1 million at physical stores, an increase of 22.5% year on year. Same-Store Sales (SSS) at physical stores alone increased 11.8%, driven by stand-alone Life stores, with SSS of 24.7%, and Vivara stores that, despite the channel maturation, registered SSS of 9.7%.

In 2023, revenue from physical stores totaled R$2.3 billion, up 17.9% from 2022, and SSS at physical stores was 7.1%, driven by Life stores, which registered SSS of 30.7% in the year.

	Breakdown by Business (R$, 000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Vivara	Number of stores	257	243	14	257	243	14
	Store rollouts	3	6	-3	16	14	2
	Sales area (m²)	23,719	22,091	7.4%	23,719	22,091	7.4%
	Gross revenue (net of return)	641,068	565,843	13.3%	1,864,885	1,728,249	7.9%
	Sales per m²	27,028	25,614	5.5%	78,625	78,232	0.5%
Life	Number of stores	117	72	45	117	72	45
	Store rollouts	19	16	3	45	39	6
	Sales area (m²)	8,586	5,228	64.2%	8,586	5,228	64.2%
	Gross revenue (net of return)	184,010	104,052	76.8%	431,840	212,251	103.5%
	Sales per m²	21,432	19,902	7.7%	50,296	40,597	23.9%
Kiosk	Number of kiosks	16	21	-5	16	21	-5
	Store rollouts	-4	1	-5	-4	-4	0
	Sales area (m²)	101	134	-24.6%	101	134	-24.6%
	Gross revenue (net of return)	11,062	12,595	-12.2%	35,999	37,704	-4.5%
	Sales per m²	109,524	93,996	16.5%	356,424	281,370	26.7%
Total	Points of sales	390	336	54	390	336	54
	Store rollouts	18	23	-5	57	49	8
	Sales area (m²)	32,406	27,454	18.0%	32,406	27,454	18.0%
	Gross revenue (net of return)	836,140	682,491	22.5%	2,332,724	1,978,203	17.9%
	Sales per m²	25,802	24,860	3.8%	71,985	72,056	-0.1%

Sales by category – Physical Stores

As for sales by category at Physical Stores in the quarter, the Life brand's share of sales increased 270 bps, directly reflecting the expansion of Life stores in the last 12 months. The Jewelry category contracted 170 bps and Watches category decreased 80 bps, due to the increase in digital sales, mainly resulting from omnichannel initiatives: OMS sales and the Joias em Ação assisted sales program.



VIVARA Stores

With 257 points of sale, Vivara stores, although being a consolidated and mature channel, keeps registering good performance: revenue of R$641.1 million in 4Q23, up 13.3% from 4Q22, with SSS of 9.7%. In the year, Vivara stores' revenue stood at R$1.9 billion, a 7.9% increase, and SSS of 5.0%. Note that sales at Vivara stores are impacted by omnichannel initiatives, with the allocation of revenue from assisted sales to digital sales. In terms of Phygital sales, which allocates digital sales to stores assisted by the sales force, growth registered at Vivara stores was 13.9% in 4Q23, with SSS of 10.4%.

The healthy performance of Vivara stores was also due to the Jewelry category, which registered consolidated growth of 18.7% in the quarter, explained by the successful strategy in adapting mix, bringing more traditional rather than fashion jewelry pieces, and by the launch of four new collections in the quarter with a higher markup. Also note the significant contribution of the marketing strategy, focused on reinforcing the connection of the brand with great celebrations in customers' lives.

The cannibalization resulting from the addition of new stand-alone Life stores remains at healthy levels. During the year, we focused on Vivara stores alone at malls where Life stores were opened, to enhance sales and soften the cannibalization effect, adjusting Life brand's product mix and display within Vivara stores. From the third quarter of 2023, cannibalization levels have been decreasing. In 4Q23, the sales of Life products within the 108 Vivara stores at malls where the Company has both channels declined 390 bps in relation to 4Q22. In the year, the decline was 290. Note that despite the reduction in Life's share of sales, total revenue from this group of stores increased 8.5% in 4Q23 and 3.2% in 2023.

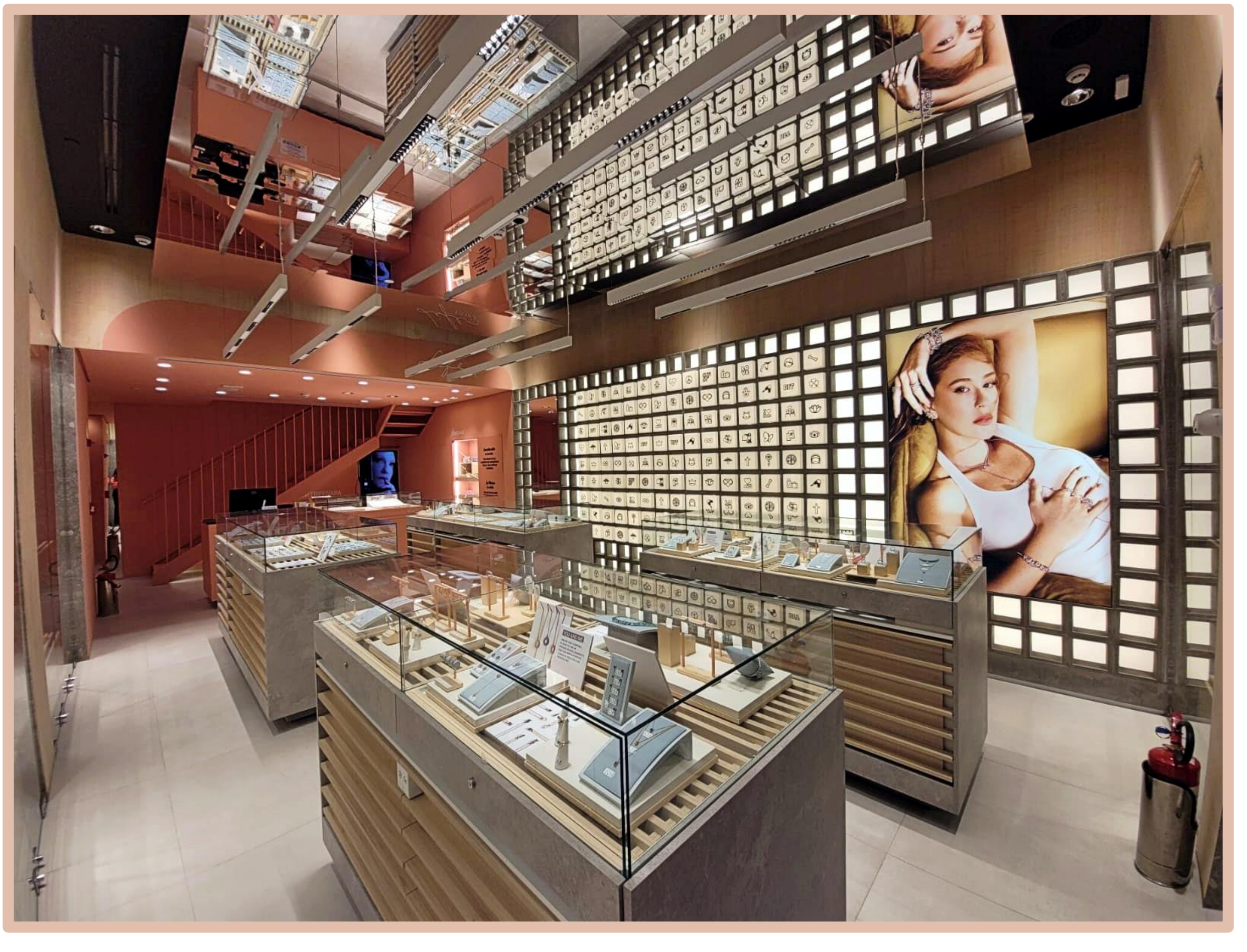
LIFE Stores

With the strong expansion of stand-alone Life stores in recent years, the share of Life in revenue from physical stores increased significantly, currently accounting for 22.0%, up 680 bps from 4Q22. Revenue from Life stores came to R$184.0 million in 4Q23 and R$431.8 million in 2023, up 76.8% and 103.5%, respectively.

The revenue growth is explained by: (i) the opening of 45 new stand-alone Life stores in the last 12 months, expanding sales area by 64.2%; (ii) the 24.7% growth in SSS of Life stores in the quarter, above the average of total stores; (iii) the diversification of portfolio, increasing the assortment and bringing fashion trends to the brand's products; (iv) the effective communication and marketing strategy focused on increasing awareness and (v) the importance of Life category in Black Friday sales, which accounted for 46.8% of total sales during the 14-day campaign.

At the end of 2023, the Company reached mature 33 stand-alone Life stores. Revenue from these stores increased 25.7% in 4Q23 when compared to the same period last year. In 2023, growth was 31.2%. Considering the last 12 months, mature stores reached revenue of R$6.4 million on average.

In 4Q23, Life stores accounted for a significant share of 45.2% of Life category sales, a significant 115 bps increase year on year. In 2023, it was 42.7%, an increase of 143 bps compared to 2022.



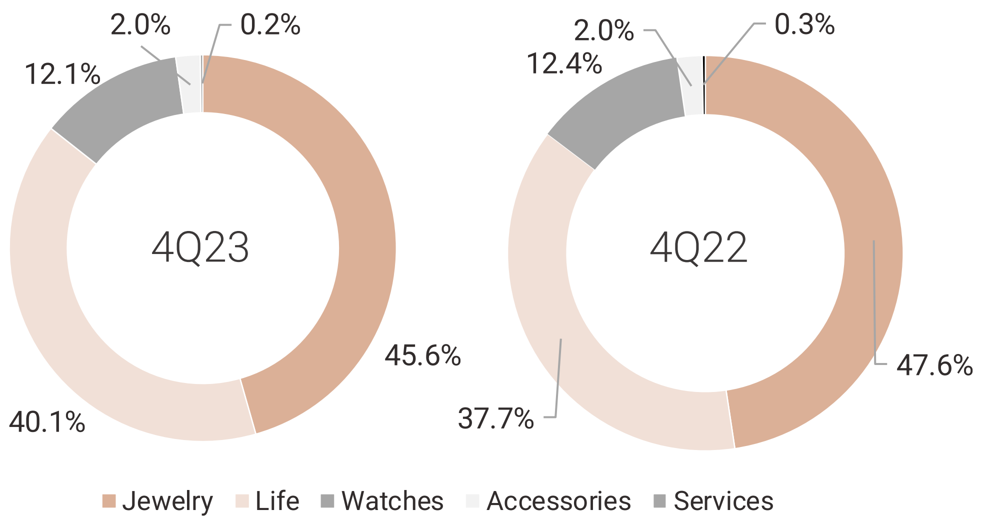
As for sales mix, the quarterly highlight was the Life brand, which generated revenue of R$407.4 million, up 31.8% from 4Q22, and increasing its share of total sales by 240 bps. This performance is mainly due to the addition of 45 new stand-alone Life stores in the last 12 months, as well as the strong growth of mature stores and the accelerated maturation curve of stores inaugurated in the last 24 months.

The Life brand continues to reduce its dependence on a single line of products by launching different collections based on fashion trends. As evident since mid-2022, the collections continue to expand their share of brand's sales, accounting for more than 58% of category's total sales in the last 12 months.

In 4Q23, Vivara brand, which concentrates the Jewelry category, registered accelerated growth when compared to immediate prior quarters. The 18.7% growth in relation to 4Q22 was driven by adjustments in product mix , with the launch of collections with more traditional rather than fashion items, focusing on basic and classic jewelry.

In 2023, Life category's sales revenue stood at R$1.0 billion, up 35.5% from 2022, accounting for 36.3% of Company's total sales, a growth of 380 bps when compared to 2022. Jewelry category represented 48.9% of total sales, with revenue of R$1.4 billion, a 13.8% growth.

Revenue per product (R$, 000)	**4Q23**	**4Q22**	**Δ% 23vs22**	**2023**	**2022**	**Δ% 23vs22**
Gross Revenue (net of return)	1,017,181	820,402	24.0%	2,788,016	2,299,920	21.2%
Jewelry	463,693	390,663	18.7%	1,364,393	1,199,370	13.8%
Life	407,413	309,218	31.8%	1,010,800	746,051	35.5%
Watches	123,188	101,633	21.2%	337,500	295,809	14.1%
Accessories	20,719	16,790	23.4%	65,936	50,306	31.1%
Services	2,168	2,098	3.3%	9,386	8,384	12.0%
Revenue Deductions	(239,054)	(176,357)	35.6%	(601,041)	(456,184)	31.8%
Net Revenue	778,127	644,045	20.8%	2,186,975	1,843,735	18.6%



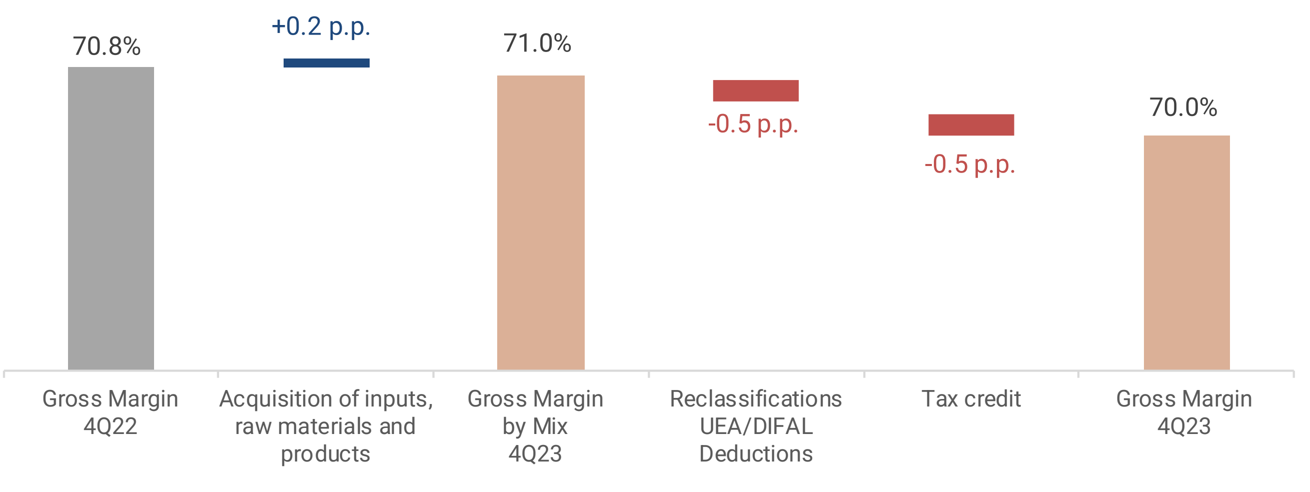

VIVARA

Gross Profit (R$, 000) and Gross Margin (%)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Gross Revenue (net of returns)	**1,017,181**	**820,402**	**24.0%**	**2,788,016**	**2,299,920**	**21.2%**
Net Revenue	**778,127**	**644,045**	**20.8%**	**2,186,975**	**1,843,735**	**18.6%**
Total costs	**(233,742)**	**(187,919)**	**24.4%**	**(670,864)**	**(573,528)**	**17.0%**
% Gross Revenue	*-23.0%*	*-22.9%*	*-7 bps*	*-24.1%*	*-24.9%*	*87 bps*
% Net Revenue	*-30.0%*	*-29.2%*	*-86 bps*	*-30.7%*	*-31.1%*	*43 bps*
Acquisition of input, raw materials and products	(215,251)	(170,549)	26.2%	(594,969)	(508,271)	17.1%
% Gross Revenue	*-21.2%*	*-20.8%*	*-37 bps*	*-21.3%*	*-22.1%*	*76 bps*
% Net Revenue	*-27.7%*	*-26.5%*	*-118 bps*	*-27.2%*	*-27.6%*	*36 bps*
Factory Expenses	(18,491)	(17,370)	6.5%	(75,895)	(65,257)	16.3%
% Gross Revenue	*-1.8%*	*-2.1%*	*30 bps*	*-2.7%*	*-2.8%*	*12 bps*
% Net Revenue	*-2.4%*	*-2.7%*	*32 bps*	*-3.5%*	*-3.5%*	*7 bps*
Personal	(15,124)	(14,095)	7.3%	(61,331)	(52,529)	16.8%
Factory expenses	(1,549)	(1,697)	-8.7%	(7,624)	(7,125)	7.0%
Depreciation	(1,818)	(1,578)	15.2%	(6,940)	(5,603)	23.9%
Gross profit	**544,385**	**456,126**	**19.3%**	**1,516,111**	**1,270,208**	**19.4%**
Gross margin (% Net Revenue)	*70.0%*	*70.8%*	*-86 bps*	*69.3%*	*68.9%*	*43 bps*

Gross Profit in 4Q23 totaled R$544.4 million, up 19.3% year on year, with Gross Margin of 70.0%. In 2023, Gross Margin came to 69.3%, expanding 40 bps.

This quarter, Gross Margin was affected by: (i) the reclassification of Tax Expenses, previously booked under "Taxes and Fees" under Selling Expenses, and which, since 2Q23, are being deducted from revenue, reducing margin in the analyzed periods by 50 bps; (ii) lower Presumed Credits, impacting the comparison between the periods by 50 bps, a natural effect from the jewelry plant migration period and the lower production volume in the period; (iii) higher import volume in Life category, which marginally reduced category's Gross profitability; (iv) normalization of Inventory Loss level, registered in Cost of Goods Sold, after implementation of metal purification station, which benefited Gross Margin in 4Q22 by 60 bps; and (v) share of Black Friday campaign of sales in the period, which increased 170 bps in relation to 4Q22.

Note that 2023 was a year of important changes, and despite facing temporary effects that influence comparison between the periods, the Company reaffirmed its solid business profitability, appropriate inventory mix in all categories and successful pricing policy. In the year, the sum of increase in Deductions from Revenue, due to the reclassification of expenses mentioned above, and the lower Presumed Credit, due to the plant migration, had an impact of 100 bps on Gross Margin.



4Q23 | OPERATING EXPENSES

Operating Expenses (R$, 000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Operating Expenses (SG&A)	(322,233)	(252,424)	27.7%	(957,274)	(784,611)	22.0%
% Gross Revenue	*-31.7%*	*-30.8%*	*-91 bps*	*-34.3%*	*-34.1%*	*1 bps*
% Net Revenue	*-41.4%*	*-39.2%*	*-222 bps*	*-43.8%*	*-42.6%*	*-122 bps*
Selling Expenses	(255,700)	(194,965)	31.2%	(738,471)	(589,440)	25.3%
% Gross Revenue	*-25.1%*	*-23.8%*	*-137 bps*	*-26.5%*	*-25.6%*	*-86 bps*
% Net Revenue	*-32.9%*	*-30.3%*	*-259 bps*	*-33.8%*	*-32.0%*	*-180 bps*
General and Administrative Expenses	(66,533)	(57,459)	15.8%	(218,803)	(195,171)	12.1%
% Gross Revenue	*-6.5%*	*-7.0%*	*46 bps*	*-7.8%*	*-8.5%*	*64 bps*
% Net Revenue	*-8.6%*	*-8.9%*	*37 bps*	*-10.0%*	*-10.6%*	*58 bps*
Other Operating Expenses	1,124	5,395	-79.2%	18,955	(901)	2204.7%
Total Operating Expenses	**(321,108)**	**(247,029)**	**30.0%**	**(938,320)**	**(785,512)**	**19.5%**

Operating Expenses (R$, 000) (adjusted by non-recurring effects)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Operating Expenses (SG&A) (adjusted by non-recurring effects)	(311,232)	(252,424)	23.3%	(932,503)	(779,111)	19.7%
% Gross Revenue	*-30.6%*	*-30.8%*	*17 bps*	*-33.4%*	*-33.9%*	*43 bps*
% Net Revenue	*-40.0%*	*-39.2%*	*-80 bps*	*-42.6%*	*-42.3%*	*-38 bps*
Selling Expenses (adjusted by non-recurring effects)	(255,700)	(194,965)	31.2%	(734,333)	(589,440)	24.6%
% Gross Revenue	*-25.1%*	*-23.8%*	*-137 bps*	*-26.3%*	*-25.6%*	*-71 bps*
% Net Revenue	*-32.9%*	*-30.3%*	*-259 bps*	*-33.6%*	*-32.0%*	*-161 bps*
General and Administrative Expenses (adjusted by non-recurring effects)	(55,533)	(57,459)	-3.4%	(198,170)	(189,671)	4.5%
% Gross Revenue	*-5.5%*	*-7.0%*	*154 bps*	*-7.1%*	*-8.2%*	*114 bps*
% Net Revenue	*-7.1%*	*-8.9%*	*178 bps*	*-9.1%*	*-10.3%*	*123 bps*
Other Operating Expenses (adjusted by non-recurring effects)	1,124	5,395	-79.2%	5,837	1,680	247.4%
Total Operating Expenses (adjusted by non-recurring effects)	**(310,108)**	**(247,029)**	**25.5%**	**(926,666)**	**(777,431)**	**19.2%**

For better comparison, the table above shows the exclusion of non-recurring effects, as follows: (i) for 4Q23, R$3.8 million related to termination of employment agreement with member of statutory executive board; and (ii) R$7.2 million due to favorable outcome obtained by lawyers. In addition to expenses mentioned above, for 2023, the following expenses/income were excluded: (i) expenses with extraordinary bonus at the plant; (ii) expenses of R$3.4 million with termination of employment agreement with member of the statutory executive board; (iii) R$2.6 million due to favorable outcome obtained by lawyers; and (iv) income of R$ 13.6 million from extemporaneous PIS and Cofins credits. For 2022, the following effects were excluded: (i) R$5.5 million in success fee for the elimination of tax risks in tax-deficiency notices related to the clearance of goods imported between 2012 and 2014; (ii) R$2.6 million related to the recording of additional provision for DIFAL, for the fiscal year 2021.

To exclude the impact from the increase in Deductions from Revenue from the analysis of Company's operational efficiency in managing expenses, the analysis below will be based on the expenses as a percentage of Gross Revenue (net of returns), excluding non-recurring effects.

Operating Expenses (SG&A) in the quarter totaled R$311.2 million, equivalent to 30.6% of Gross Revenue (net of returns), improving 20 bps year on year.

Selling Expenses increased 31.2%, up 140 bps from the same period last year, mainly due to: (i) the reclassification of expenses previously booked as General and Administrative Expenses, due to the direct relation to selling operation, to selling expenses in the amount of R$7.7 million; (ii) the addition of 61 stores in the last 12 months, as well as the stores under maturation; (ii) the increase in consulting expenses linked to the acceleration of digital sales; (iii) the expenses related to maintenance of stores and temporary employees at stores and logistics area; (iii) the investments to improve IT infrastructure at existing and new stores.

General and Administrative Expenses (G&A) registered a dilution of 150 bps as a ratio of Gross Revenue (net of returns), compared to 4Q22. As explained earlier, the reclassification of expenses mentioned in the previous paragraph benefited Personnel Expenses under G&A by R$8.2 million.

Note that the abovementioned changes do not affect operating indicators and better reflect the nature of each of these expenses.

Other Operating Expenses (Income) in 4Q23 registered income of R$1.1 million.

4Q23 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R$, 000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Net Income	**144,150**	**157,757**	**-8.6%**	**369,245**	**360,854**	**2.3%**
Net margin (%)	*18.5%*	*24.5%*	*-597 bps*	*16.9%*	*19.6%*	*-269 bps*
(+) Income and Social Contribution Taxes	27,554	10,205	170.0%	31,598	(29,820)	206.0%
(+) Financial Result	17,254	12,280	40.5%	49,804	45,338	9.9%
(+) Depreciation and Amortization	36,137	30,434	18.7%	134,085	113,926	17.7%
Total EBITDA	225,095	210,676	6.8%	584,731	490,298	19.3%
(-) Rental expense (IFRS16)	(35,695)	(32,670)	9.3%	(112,649)	(97,297)	15.8%
(+) Non-recurring effect	11,000	-	na	7,516	8,081	-7.0%
Adjusted EBITDA	**200,400**	**178,006**	**12.6%**	**479,598**	**401,082**	**19.6%**
Adjusted EBITDA Margin (%)	*25.8%*	*27.6%*	*-188 bps*	*21.9%*	*21.8%*	*18 bps*

Non-recurring effects in 2023: (i) for 4Q23, R$3.8 million related to termination of employment agreement with member of statutory executive board; and (ii) R$7.2 million due to favorable outcome obtained by lawyers. In addition to expenses mentioned above, for 2023, the following expenses/income were excluded: (i) expenses with extraordinary bonus at the plant; (ii) expenses of R$3.4 million with termination of employment agreement with member of the statutory executive board; (iii) R$2.6 million due to favorable outcome obtained by lawyers; and (iv) income of R$ 13.6 million from extemporaneous PIS and Cofins credits.
Non-recurring effects in 2022: (i) R$5.5 million in success fee for the elimination of tax risks in tax-deficiency notices related to the clearance of goods imported between 2012 and 2014; (ii) R$2.6 million related to the recording of additional provision for DIFAL, for the fiscal year 2021.

In 4Q23, the Company recorded Adjusted EBITDA of R$200.4 million and Adjusted EBITDA Margin of 25.8%. Quarterly EBITDA was adjusted by rental expense of agreements classified under IFRS/16, as well as non-recurring effects, as shown below: (ii) R$3.4 million with termination of employment agreement with member of the statutory executive board; and (ii) R$7.2 million in succession fee, related to: a) the lawsuit that generated income with extemporaneous PIS/COFINS credits; and b) the use of ICMS credits, due to the recognition of interdependence relation between Conipa and Tellerina in November 2023.

Adjusted EBITDA Margin came to 25.8% and was mainly affected by the lower presumed credit generated in the period and the increase in operating expenses, resulting from the expansion in number of stores and the improvement in technological infrastructure, important to boost the new growth cycle.

In 2023, Company's Adjusted EBITDA came to R$479.6 million, up 19.6% from 2022 and Adjusted EBITDA Margin of 21.9%, expanding 20 bps from the previous year. Note that in a year of important projects for the business foundations, the Company was able to protect profitability, despite the temporary effects that impact comparison between the periods.

4Q23 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R$'000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Adjusted EBITDA	**200,400**	**178,006**	**12.6%**	**479,598**	**401,082**	**19.6%**
Adjusted EBITDA Margin (%)	*25.8%*	*27.6%*	*-188 bps*	*21.9%*	*21.8%*	*18 bps*
(-) Rental expense (IFRS16)	35,695	32,670	9.3%	112,649	97,297	15.8%
(-) Non-recurring effects	(11,000)	-	-	(7,516)	(8,081)	-7.0%
(+) Depreciation and Amortization	(36,137)	(30,434)	18.7%	(134,085)	(113,926)	17.7%
(+) Financial Result	(17,254)	(12,280)	40.5%	(49,804)	(45,338)	9.9%
(+) Income and Social Contribution Taxes	(27,554)	(10,205)	170.0%	(31,598)	29,820	-206.0%
Net Income	**144,150**	**157,757**	**-8.6%**	**369,245**	**360,854**	**2.3%**
Net Income Margin (%)	*18.5%*	*24.5%*	*-597 bps*	*16.9%*	*19.6%*	*-269 bps*

The Company registered Net Income of R$144.1 million in 4Q22 and Net Margin of 18.5%. In 2023, Company's Net Income was R$369.2 million, with Net Margin of 16.9%.

The pressure on Net Margin in the period is explained by: (i) the operating result; (ii) the normalization of Deferred Tax; and (iii) the difference of the presumed credit level between the periods, due to lower volume produced by the industry.

4Q23 | CAPEX

Investments (R$, 000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Total Capex	**38,795**	**31,314**	**23.9%**	**178,186**	**137,731**	**29.4%**
New Stores	22,903	15,736	45.5%	72,771	64,699	12.5%
Reforms and Maintenance	1,328	3,337	-60.2%	27,026	20,398	32.5%
Factory	5,234	1,502	248.4%	36,421	8,259	341.0%
Systems/IT	7,273	6,042	20.4%	29,333	26,143	12.2%
Others	2,058	4,697	-56.2%	12,636	18,231	-30.7%
CAPEX/Net Revenue (%)	*5.0%*	*4.9%*	*12 bps*	*8.1%*	*7.5%*	*68 bps*

In 4Q23, investments totaled R$38.8 million, down 6.3% from 3Q22, explained by: (i) the increase in investments in the construction of the new plant; (ii) the inauguration of 3 Vivara stores and 19 Life stores in the quarter; and (iii) investments in IT systems, mainly the second phase of the SAP S/4HANA implementation project. In 2023, CAPEX totaled R$178.2 million, up 29.4% from 2022, the highest level ever.

4Q23 | DEBT

Net Debt (R$, 000)	2023	2022	Δ %	2022	Δ %
Gross Debt	**271,463**	**225,157**	**20.6%**	**274,382**	**-1.1%**
Short Term	111,463	116,970	-4.7%	141,777	-21.4%
Long Term	160,000	108,186	47.9%	132,604	20.7%
Cash and cash equivalents and Securities	304,490	382,867	-20.5%	206,834	47.2%
Net Debt	**(33,026)**	**(157,710)**	**-79.1%**	**67,548**	**148.9%**
Adjusted EBITDA LTM *(last twelve months)*	479,598	401,082	19.6%	457,092	4.9%
Net Debt/Adjusted EBITDA	- 0.1x	- 0.4x	na	0.1x	na

At the end of 2023, the Company resumed its Net Cash position. In the period, Gross Debt increased 20.6% when compared to December 2022 and decreased 1.1% when compared to 9M23.

4Q23 | CASH GENERATION

Cash Flow (R$, 000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Net Income	144,150	157,753	-8.6%	369,245	360,854	2.3%
(+/-) Income and Social Contribution Taxes/Others	26,638	10,806	146.5%	42,946	2,483	1629.3%
Adjusted Net Income	170,789	168,559	1.3%	412,190	363,338	13.4%
Working Capital	(44,732)	(88,193)	-49.3%	(269,326)	(345,909)	-22.1%
Trade receivables	(272,035)	(216,901)	25.4%	(167,675)	(131,616)	27.4%
Inventories	92,660	64,684	43.2%	(73,548)	(182,618)	-59.7%
Trade payables	(27,869)	(42,463)	-34.4%	(42,059)	(12,348)	240.6%
Recoverable taxes	56,499	(3,539)	1696.6%	29,351	(33,510)	187.6%
Taxes payable	34,525	47,503	-27.3%	(38,368)	(15,456)	148.2%
Other assets and liabilities	71,488	62,521	14.3%	22,974	29,639	-22.5%
Cash from Management Operating Activities	126,057	80,366	56.9%	142,864	17,429	719.7%
Capex	(38,795)	(31,315)	23.9%	(178,186)	(137,731)	29.4%
Free Cash Generation	87,262	49,051	77.9%	(35,321)	(120,302)	-70.6%

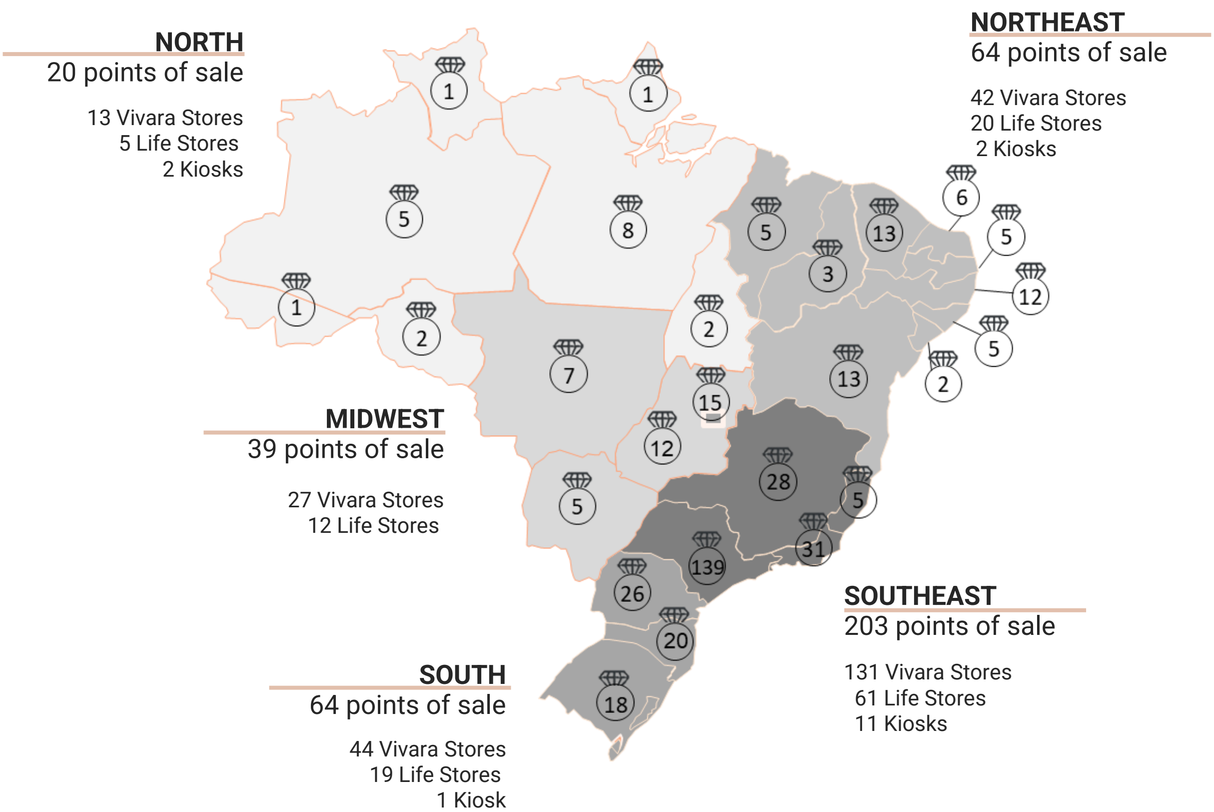
(1) This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 4Q23, the Company generated R$126.1 million in operating cash, 56.9% more than in 4Q22. Free cash generation reached R$87.3 million, mainly driven by the lower allocation in inventories and the recovery of credits generated due to approval, in November, of interdependence regime, in which Tellerina started using ICMS credits generated by Conipa, in the state of São Paulo. Working capital allocation was affected by trade payables account, due to the lower acquisition of raw material, at the end of the year, both for accredited suppliers, under reverse factoring transaction, and other suppliers.

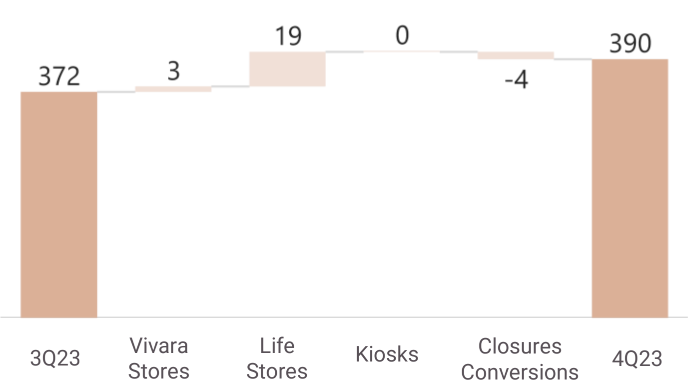
At the end of 2023, the Company had 390 points of sale in operation, of which 257 Vivara stores, 117 Life stores and 16 kiosks, with a total of 32,405.75 square meters of sales area. Sustaining the accelerated expansion expected for the year, the Company completed the opening of 61 new stores, of which 16 Vivara stores and 45 Life stores, adding 4,640.85 square meters to the sales area, another growth record.

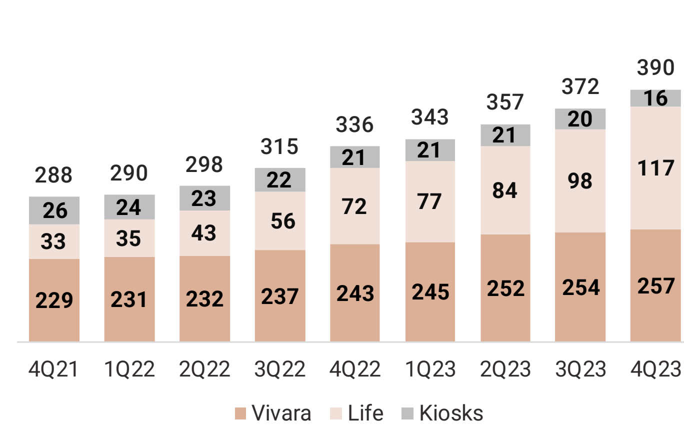
Currently, 51% of Vivara stores are located in the Southeast region, though its units are present in all the regions of Brazil.

Life stores are present in all the regions of Brazil, though 52% are also located in the Southeast region.



4Q23 EXPANSION

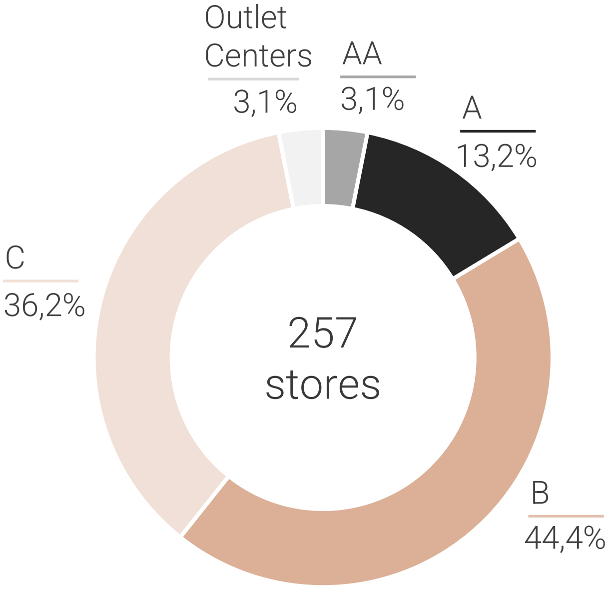




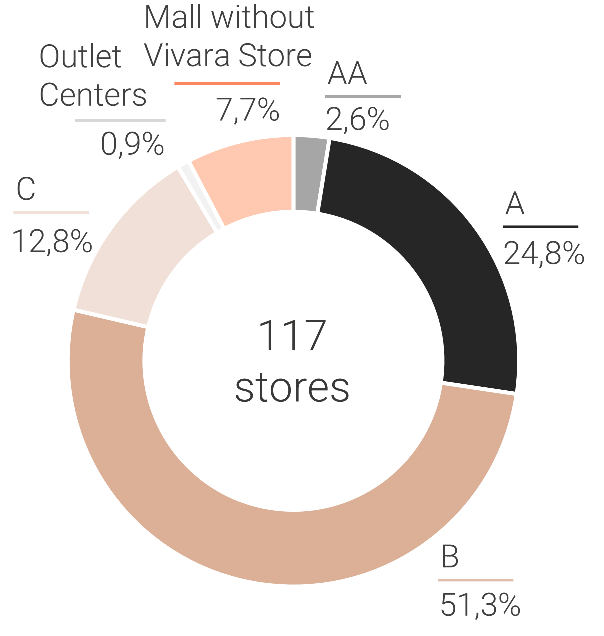
The Company establishes the clustering of its Vivara operations in malls of different profiles, taking into consideration income segmentation, size of the city and store portfolios, under classification ranging from AA income group to outlet centers. Stores of each profile are different from each other based on available assortment, as well as the architecture and furniture.

According to classifications, the distribution of Vivara stores in different mall segments across Brazil is as follows.

Vivara Stores



Life Stores



The profiles reported herein for Life stores reflect the classification made to the Vivara store at the same mall, considering that, for Life stores, there are no different formats and product assortments in malls of different profiles.

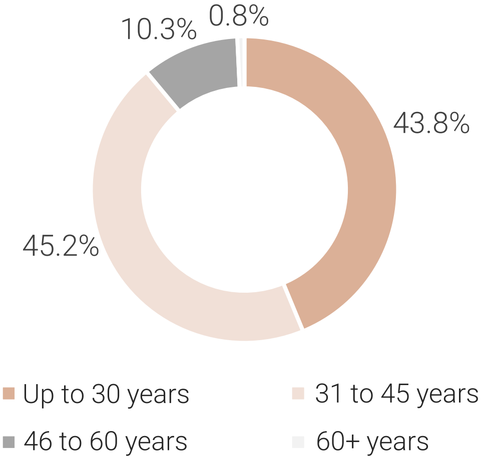
Vivara ended 2023 celebrating the important mark of 4,950 people engaged in always delivering much and better. Divided into four different areas – stores, plant, logistics and office –, our people strove to deliver a year of important transformations.

In October, the Company carried out its Annual Sales Convention, with the participation of more than 430 people from teams at stores, whose daily challenge is to enchant customers. The days at the Convention were of much training, learning and content, with chats about products, marketing, management, omnichannel strategy and other topics.

This year, the "Being Leader at Vivara" program was implemented for stores, focusing on concentration, leadership profile development, feedback, situational leadership, and others. Also considering training to the corporate team, the Company provided over 393 hours of training to employees.

Moreover, also this year, Vivara carried out the first Diversity Census with employees to analyze the Company's main diversity markers: ethnics, gender, affective-sexual orientation and people with disabilities.

Age Group



Profile by Gender

Women
89%

Men
11%

With the purpose of strengthening the ESG agenda, consolidating the actions and projects already in progress and giving priority to Diversity, Woman Empowerment and Social and Environmental Responsibility across our supply, raw material and operation chain, since 2019 we have been investing in initiatives to drive the agenda, such as: (i) we joined the Initiative for Responsible Mining Assurance (IRMA), which ensures responsible mining; (ii) we implemented the Supply Chain Audit program and the women empowerment program based on the United Nations Women's Empowerment Principles; (iii) we were able to audit 100% of our direct suppliers; (iv) we included ESG agenda in our Strategic Planning; (v) we created the sustainability commission and work squads focusing on specific topics; (vi) we obtained the Women on Board seal; (vii) we concluded the first greenhouse gas inventory; (viii) we concluded the audit process to obtain certification from the Responsible Jewellery Council (RJC), becoming the first Brazilian jewelry to obtain the certification; (ix) we inaugurated the Company's first store with the Leadership in Energy and Environmental Design (LEED), certification, which encourages and accelerates the adoption of sustainable construction practices; among others.

In 2023, continuing our ESG agenda, we expanded our partnership with Jô Clemente Institute, including people with intellectual disabilities to work as sellers at our stores. We were also included in the 1st IDIVERSA B3 portfolio, index prepared by B3 to recognize listed companies that carry out important initiatives on diversity and encourages the presence of minority groups, such as women, black and indigenous people, in the job market. In August, the Company was invited to participate in panel about gold, technologies and market at EXPOSIBRAM, the congress that gathers key mining companies to discuss topics related to domestic and international industry. Moreover, we inaugurated the new silver and watches plant, using more eco-efficient processes and tools, and migrated to the Free Energy Market, now using 100% renewable energy at our plant.

Increasingly demonstrating our commitment to sustainability in our internal operations, we defined ESG indicators for monitoring and control, thereby reinforcing the integration of the topic across the business and with the Company's culture.

We dedicated special attention to traceability and transparency criteria in the raw material supply chain. For the third straight year, 100% of the Company's direct suppliers participated in the audit, with an average score of 98.7% on the compliance checklist. This action strengthens our commitment to the responsible use of natural resources and the reduction of socio-environmental impacts.

GOLD

Supplier with London Bullion Market Assurance (LBMA) 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.

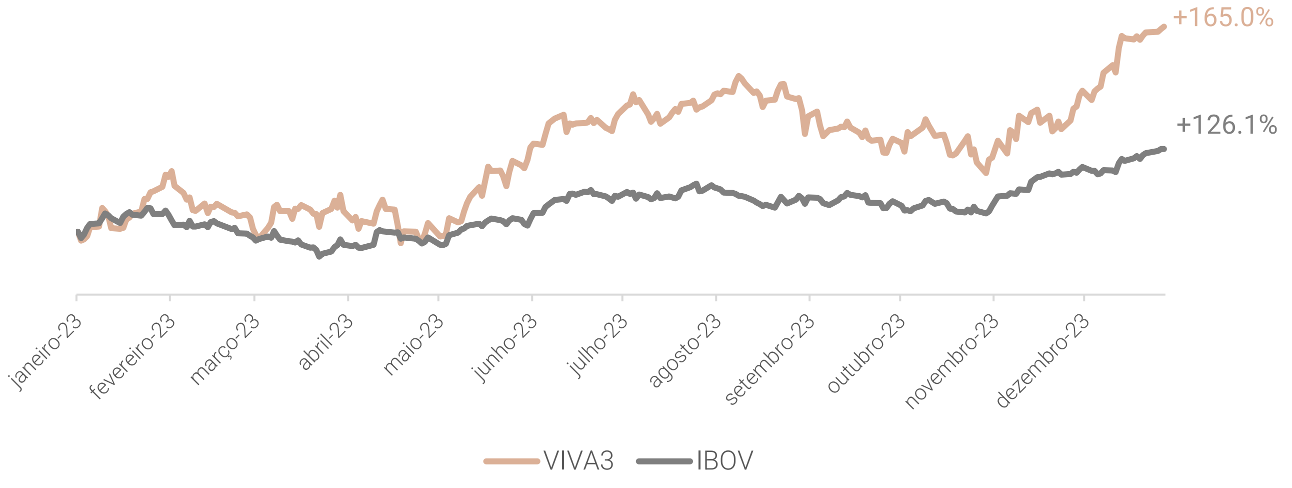
COLORED GEMSTONES

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

In 2023, Vivara completed four years as a listed company, with its shares traded on the B3 – Brasil, Bolsa, Balcão, under the ticker VIVA3. In the year, VIVA3 shares have appreciated 165.0%, and the Company's market capitalization stood at R$8.1 billion on December 30, while Ibovespa index have appreciated 126.1%. Average daily financial trading volume of Vivara shares was R$54.7 million in 2023.

Vivara shares are included in the following ten B3 indices: 100 Brazil Index (IBRX-100), Brazil Broad-Based Index (IbrA), Consumer Stock Index (ICON), Diversity Index (IDIVERSA), Special Corporate Governance Index (IGC), Novo Mercado Corporate Governance Index (IGC-NM), Corporate Governance Trade Index (IGCT) Industrials Index (INDX), Special Tag-along Stock Index (ITAG) and Small Cap Index (SMLL).

IBRX100 B3 **IBRA** B3 **ICON** B3 **IDIVERSA** B3 **IGC** B3 **IGC-NM** B3 **IGCT** B3 **INDX** B3 **ITAG** B3 **SMLL** B3



CORPORATE GOVERNANCE

Vivara's shares are listed on the Novo Mercado, the stock exchange's highest level of corporate governance.

The Board of Directors has 5 members, 80% of whom are independent and 60% are women. Membership of the Board was defined based on the diversity of experiences and complementary qualifications so that it has the skills required to execute the strategic plan formulated by the Company for the coming years.

The Company also has three support and monitoring committees: Audit, Risk and Finance Committee; People, Culture and Governance Committee; and Strategic Matters Committee. The main function of the committees is to provide the Board of Directors with supporting material and opinion required for the decision-making process and assist the Board of Executive Officers on the policies approved by the Board of Directors.

Board of Directors

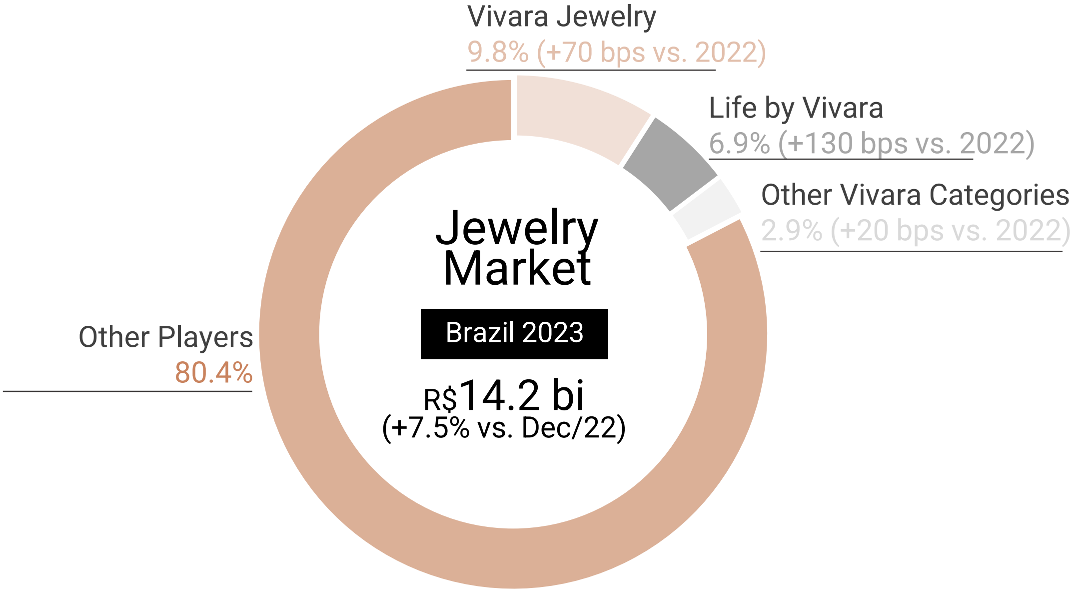
- João Cox Neto
  Chairman
- Anna Andrea Votta Alves Chaia
  Independent member
- Fabio José Silva Coelho
  Independent member
- Tarcila Reis Corrêa Ursini
  Independent member
- Marina Kaufman Bueno Netto
  Member

Statutory Executive Board

- Nelson Kaufman
  Chief Executive and Operations Officer
- Otávio Chacon do Amaral Lyra
  Chief Financial and Investor Relations Officer
- Marina Kaufman Bueno Netto
  Chief Marketing and Sustainability Officer

- 2024 – The Company starts the year with bright prospects and is optimistic about the projects to be delivered in the coming months. The stores inaugurated in the last months have been delivering the projected returns. Therefore, business indicators suggest one more year of consistent deliveries and results, despite the new tax challenges that appeared at the end of the last year. The operation of the new industrial plant in Manaus enables us to project profitability gains capable of neutralizing the increase in taxation. We have been strongly investing in scalability of plant operations, to increase insourcing of Life category, and at the same time we have been developing products to enhance our portfolio across all brands and categories.
- Expansion – With the focus still on Life stores due to the attractive opportunity in store and the healthy performance by the new stores being monitored, the expectation is that the pace remains accelerated during 2024, surpassing the number of inaugurations in 2023, opening 70 to 80 stores during the year. Until March 19, we have inaugurated 16 stores.
- Market Share – The Company ended the year with 19.6% share of Brazil's jewelry market, increasing 220 bps in relation to December 2022, with Vivara accounting for 9.8%, Life 6.9% and other categories 2.9%. This performance was driven by the remarkable growth of physical stores as part of the strong expansion plan, and successful launches of collections and products, combined with an efficient mix and pricing management. For 2024, the Company remains confident in retaining and further expanding its market leadership by increasingly strengthening its strategic and growth projects. In 2023, Vivara accounted for 40% of Brazil's jewelry market growth.

MARKET SHARE



Source: Company. Considers Vivara's total revenue, not excluding watches and accessories. LTM December, 2023.


Life
VIVARA

Financial Statements (R$,000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Sales Gross Revenue	**1,170,569**	**943,488**	**24.1%**	**3,337,360**	**2,738,038**	**21.9%**
Service Gross Revenue	**2,168**	**2,098**	**3.3%**	**9,386**	**8,384**	**12.0%**
Exchange and Return	(239,054)	(176,357)	35.6%	(601,041)	(456,184)	31.8%
Gross Revenue Deductions	(155,556)	(125,184)	24.3%	(558,730)	(446,503)	25.1%
Net Revenue	**778,127**	**644,045**	**20.8%**	**2,186,975**	**1,843,735**	**18.6%**
(-) Cost of Sold Goods	(231,924)	(186,341)	24.5%	(663,924)	(567,925)	16.9%
(-) Depreciation and Amortization	(1,818)	(1,578)	15.2%	(6,940)	(5,603)	23.9%
(=) Gross Profit	**544,385**	**456,126**	**19.3%**	**1,516,111**	**1,270,208**	**19.4%**
(-) Operating Expenses	**(355,428)**	**(275,884)**	**28.8%**	**(1,065,465)**	**(893,835)**	**19.2%**
Sales	**(255,700)**	**(194,965)**	**31.2%**	**(738,471)**	**(589,440)**	**25.3%**
Personal	(134,822)	(93,828)	43.7%	(377,815)	(284,720)	32.7%
Rentals and common area maintenance fees	(20,637)	(15,685)	31.6%	(71,406)	(56,195)	27.1%
Lease discounts	-	-	n.a	-	-	n.a
Freight	(12,591)	(10,970)	14.8%	(37,238)	(32,269)	15.4%
Commission on credit cards	(20,107)	(16,317)	23.2%	(55,418)	(44,988)	23.2%
Outsourced services	(10,946)	(2,922)	274.7%	(28,628)	(15,073)	89.9%
Marketing/selling expenses	(40,199)	(44,759)	-10.2%	(110,618)	(107,093)	3.3%
Other selling expenses	(16,397)	(10,485)	56.4%	(57,349)	(49,102)	16.8%
General and Administratives	**(66,533)**	**(57,459)**	**15.8%**	**(218,803)**	**(195,171)**	**12.1%**
Personal	(28,920)	(26,677)	8.4%	(109,447)	(95,311)	14.8%
Rentals and common area maintenance fees	(360)	(407)	-11.4%	(1,030)	(1,328)	-22.4%
Outsourced services	(25,972)	(20,089)	29.3%	(72,336)	(65,889)	9.8%
Other General and Administratives expenses	(11,280)	(10,286)	9.7%	(35,990)	(32,643)	10.3%
Depreciation and Amortization	(34,319)	(28,856)	18.9%	(127,145)	(108,323)	17.4%
Share of profit (loss) of subsidiaries	-	-	n.a	-	-	n.a
Other Operating Expenses (Revenues)	1,124	5,395	-79.2%	18,955	(901)	-2204.7%
(=) Profit (Losses) Before Financial Results	**188,958**	**180,242**	**4.8%**	**450,646**	**376,372**	**19.7%**
(=) Financial Result	**(17,254)**	**(12,280)**	**40.5%**	**(49,804)**	**(45,338)**	**9.9%**
Financial Income (Expenses), net	6,415	11,904	-46.1%	40,761	46,581	-12.5%
Finance costs, net	(23,669)	(24,184)	-2.1%	(90,564)	(91,919)	-1.5%
(=) Operating Income	**171,704**	**167,962**	**2.2%**	**400,843**	**331,035**	**21.1%**
Income and Social Contribution Taxes	(27,554)	(10,205)	170.0%	(31,598)	29,820	-206.0%
(=) Net Income	**144,150**	**157,757**	**-8.6%**	**369,245**	**360,854**	**2.3%**

4Q23 | PRO FORMA INCOME STATEMENT

The Income Statement below show the same reclassifications made as of 2Q23, for the two periods analyzed in 2022. The statement is not part of the scope of independent audit review and is disclosed for illustrative purposes only, not representing any restatement of results already reported in previous periods.

Financial Statements (R$,000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Sales Gross Revenue	**1,170,569**	**943,488**	**24.1%**	**3,337,360**	**2,738,038**	**21.9%**
Service Gross Revenue	**2,168**	**2,098**	**3.3%**	**9,386**	**8,384**	**12.0%**
Exchange and Return	(239,054)	(179,236)	33.4%	(601,041)	(472,050)	27.3%
Gross Revenue Deductions	(155,556)	(125,184)	24.3%	(558,730)	(446,503)	25.1%
Net Revenue	**778,127**	**641,166**	**21.4%**	**2,186,975**	**1,827,869**	**19.6%**
(-) Cost of Sold Goods	(231,924)	(186,783)	24.2%	(663,924)	(569,472)	16.6%
(-) Depreciation and Amortization	(1,818)	(1,578)	15.2%	(6,940)	(5,603)	23.9%
(=) Gross Profit	**544,385**	**452,805**	**20.2%**	**1,516,111**	**1,252,794**	**21.0%**
(-) Operating Expenses	**(355,428)**	**(272,562)**	**30.4%**	**(1,065,465)**	**(876,423)**	**21.6%**
Sales	**(255,700)**	**(200,841)**	**27.3%**	**(738,471)**	**(594,881)**	**24.1%**
Personal	(134,822)	(99,268)	35.8%	(377,815)	(297,906)	26.8%
Rentals and common area maintenance fees	(20,637)	(15,685)	31.6%	(71,406)	(56,195)	27.1%
Lease discounts	-	-	n.a	-	-	n.a
Freight	(12,591)	(10,970)	14.8%	(37,238)	(32,269)	15.4%
Commission on credit cards	(20,107)	(16,317)	23.2%	(55,418)	(44,988)	23.2%
Outsourced services	(10,946)	(5,235)	109.1%	(28,628)	(20,670)	38.5%
Marketing/selling expenses	(40,199)	(44,759)	-10.2%	(110,618)	(107,093)	3.3%
Other selling expenses	(16,397)	(8,608)	90.5%	(57,349)	(35,759)	60.4%
General and Administratives	**(66,533)**	**(48,261)**	**37.9%**	**(218,803)**	**(172,318)**	**27.0%**
Personal	(28,920)	(20,795)	39.1%	(109,447)	(80,577)	35.8%
Rentals and common area maintenance fees	(360)	(407)	-11.4%	(1,030)	(1,328)	-22.4%
Outsourced services	(25,972)	(17,769)	46.2%	(72,336)	(60,289)	20.0%
Other General and Administratives expenses	(11,280)	(9,290)	21.4%	(35,990)	(30,123)	19.5%
Depreciation and Amortization	(34,319)	(28,856)	18.9%	(127,145)	(108,323)	17.4%
Share of profit (loss) of subsidiaries	-	-	n.a	-	-	n.a
Other Operating Expenses (Revenues)	1,124	5,395	-79.2%	18,955	(901)	-2204.7%
(=) Profit (Losses) Before Financial Results	**188,958**	**180,243**	**4.8%**	**450,646**	**376,372**	**19.7%**
(=) Financial Result	**(17,254)**	**(12,280)**	**40.5%**	**(49,804)**	**(45,338)**	**9.9%**
Financial Income (Expenses), net	6,415	11,904	-46.1%	40,761	46,581	-12.5%
Finance costs, net	(23,669)	(24,184)	-2.1%	(90,564)	(91,919)	-1.5%
(=) Operating Income	**171,704**	**167,962**	**2.2%**	**400,843**	**331,034**	**21.1%**
Income and Social Contribution Taxes	(27,554)	(10,205)	170.0%	(31,598)	29,820	-206.0%
(=) Net Income	**144,150**	**157,758**	**-8.6%**	**369,245**	**360,854**	**2.3%**

Balance Sheet (R$, 000)	2023	2022	Δ
CURRENT ASSETS			
Cash and cash equivalents	221,495	160,036	38.4%
Securities	82,995	155,139	-46.5%
Trade receivables	830,832	663,797	25.2%
Inventories	782,706	709,712	10.3%
Recoverable taxes	118,353	55,870	111.8%
Prepaid expenses and other receivables	20,198	16,465	22.7%
Total current assets	**2,056,580**	**1,761,019**	**16.8%**
NONCURRENT ASSETS			
Securities	-	67,692	-100.0%
Escrow deposits	23,899	28,213	-15.3%
Deferred income tax and social contribution	222,152	199,153	11.5%
Recoverable taxes	114,022	181,693	-37.2%
Property, plant and equipment	765,746	652,164	17.4%
Intangible assets	59,191	42,240	40.1%
Total noncurrent assets	**1,185,010**	**1,171,155**	**1.2%**
TOTAL ASSETS	**3,241,590**	**2,932,174**	**10.6%**
CURRENT LIABILITIES			
Suppliers	73,629	104,961	-29.9%
Suppliers Agreement	29,519	40,247	-26.7%
Borrowings and financing	111,463	116,970	-4.7%
Payroll and related taxes	117,859	92,338	27.6%
Taxes payable	85,081	111,870	-23.9%
Leases payable	17,663	19,766	-10.6%
Derivatives	7,216	672	973.8%
Leasing liabilities	70,059	59,546	17.7%
Interest on capital	2	2	-6.1%
Dividends payable	87,699	85,704	2.3%
Other payables	95,397	94,179	1.3%
Total current liabilities	**695,587**	**726,255**	**-4.2%**
NONCURRENT LIABILITIES			
Derivaties	-	1,814	-100.0%
Borrowings and financing	160,000	108,186	47.9%
Provision for civil, labor and tax risks	14,574	18,254	-20.2%
Leasing liabilities	432,625	415,097	4.2%
Other payables	5,082	4,616	10.1%
Total noncurrent liabilities	**612,281**	**547,967**	**11.7%**
EQUITY			
Capital	1,105,381	1,105,381	0.0%
Legal reserve	896,618	615,068	45.8%
Treasury Stocks	(24,176)	(14,694)	64.5%
Options Granted	8,940	5,238	70.7%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Total equity	**1,933,722**	**1,657,952**	**16.6%**
TOTAL LIABILITIES AND EQUITY	**3,241,590**	**2,932,174**	**10.6%**

Cash Flow (R$,000)	**4Q23**	**4Q22**	**Δ% 23vs22**	**2023**	**2022**	**Δ% 23vs22**
Net Income	**144,150**	**157,753**	**-8.6%**	**369,245**	**360,854**	**2.3%**
Adjust of Net Income	74,364	58,511	27.1%	222,344	165,173	34.6%
Adjusted profit for the year	**218,514**	**216,264**	**1.0%**	**591,588**	**526,027**	**12.5%**
Increase (decrease) in operating assets and liabilities:						
Trade receivables	(272,035)	(216,901)	-25.4%	(167,675)	(131,616)	-27.4%
Inventories	92,660	64,684	43.2%	(73,548)	(182,618)	59.7%
Trade payables	(27,869)	(42,463)	34.4%	(42,059)	(12,348)	-240.6%
Recoverable taxes	56,499	(3,539)	1696.6%	29,351	(33,510)	187.6%
Taxes payable	34,525	47,503	-27.3%	(38,368)	(15,456)	-148.2%
Other assets and liabilities	71,488	62,521	14.3%	22,974	29,639	-22.5%
Cash provided by operating activities	**173,782**	**128,071**	**35.7%**	**322,263**	**180,118**	**78.9%**
Income tax and social contribution paid	(11,589)	(13,516)	14.3%	(43,219)	(43,439)	0.5%
Paid interest on borrowing and financing	(5,221)	(12,738)	59.0%	(24,772)	(30,555)	18.9%
Interest paid on leasing liabilities	(15,947)	(12,883)	-23.8%	(52,803)	(42,815)	-23.3%
Net cash provided by operating activities	**141,026**	**88,934**	**58.6%**	**201,469**	**63,309**	**218.2%**
Treasury stocks	-	-	na	(11,112)	(14,694)	24.4%
Property, plant and equipment	(32,872)	(28,270)	-16.3%	(151,579)	(109,006)	-39.1%
Intangible assets	(5,923)	(3,045)	-94.5%	(26,607)	(28,725)	7.4%
Others	65,978	13,137	402.2%	151,494	105,281	43.9%
Cash Flow from Investments	**27,183**	**(18,178)**	**249.5%**	**(37,804)**	**(47,144)**	**19.8%**
Interest on capital / Dividends paid	(0)	0	na	(85,701)	(70,889)	-20.9%
Borrowings and financings	-	(2,500)	100.0%	47,500	(60,343)	178.7%
Righ-of-use leases	(14,969)	(8,568)	-74.7%	(58,604)	(45,880)	-27.7%
Others	(1,263)	(1,320)	4.3%	(5,400)	(4,604)	na
Cash flow from financing activities	**(16,232)**	**(12,388)**	**-31.0%**	**(102,205)**	**(181,717)**	**43.8%**
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	**151,977**	**58,368**	**160.4%**	**61,459**	**(165,552)**	**137.1%**
Opening balance of cash and cash equivalents	69,519	101,668	-31.6%	160,036	325,588	-50.8%
Closing balance of cash and cash equivalents	221,495	160,036	38.4%	221,495	160,036	38.4%

- **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 twelve months 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, should not be considered alternative measures to results or cash flows.

- **Operating Cash Generation 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.

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