

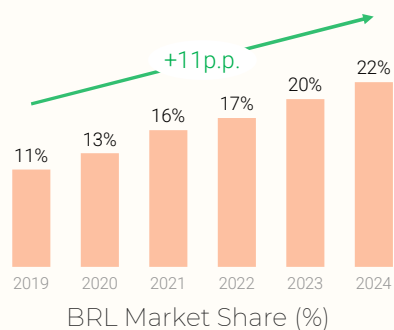
VIVARA
Corporate Presentation



who
we are?

VIVARA AT A GLANCE

ABSOLUTE LEADER
& TOP OF MIND
IN BRAZILIAN JEWELRY MARKET



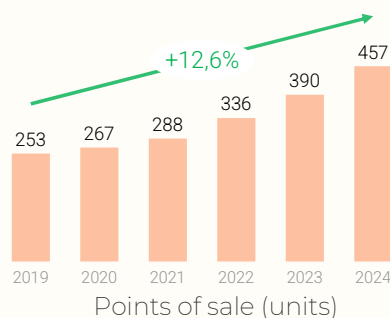
+15 YEARS

As Jewelry Top of Mind

**Accessible
Luxury**

- ✓ +60 years reputation
- ✓ Giftable product offering
- ✓ Complementary brand portfolio

SCALABLE
& VERTICALIZED
OPERATION



38.641 sqm
SALES AREA⁽¹⁾

10.000 sqm
Build industry area

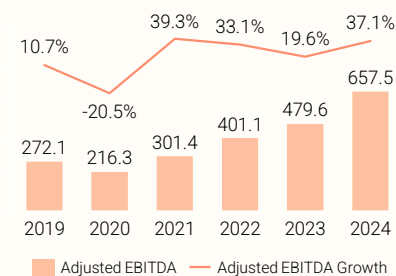
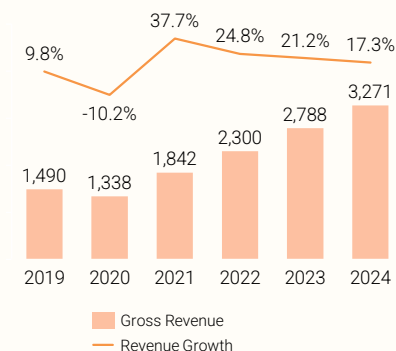
+80%
in house production

SOLID RESULTS
& SUCCESSFUL BUSINESS MODEL

Structural
Gross Margin
+68%

Structural
EBITDA Margin & ROIC
>20%


+profitability
expansion
opportunities




Our people: we balance experience and high performance

Professionals with over 20 Years of experience on areas such retail, consulting or jewelry


BOARD OF DIRECTORS




Nelson Kaufman
Chairman
+ 60 Years at VIVARA
Selected experience
Founder




Marina Kaufman
Vice Chairman
+20 Years at VIVARA
Selected experience



Carolina Lacerda
Independent Member
Economist
ANBIMA
Selected experience




Luiz Quinta
Independent Member
Engineer
brMalls
Selected experience




Silvio Genesini
Independent Member
Engineer
accenture
ORACLE
Selected experience


FISCAL COUNCIL



Mauro Moreira
Member
Accountant
EY
Selected experience




André Coji
Member
Lawyer
TECNISA
FIBRA
Selected experience



Guillermo Braunbeck
Member
Economist
V
Selected experience


C-Level Statutory Directors



Icaro Borrello
CEO
Carrefour
Walmart
Selected experience



Elias Leal
CFO
H.I.G. CAPITAL
KoraSaúde
Selected experience




Bruno Denardin
COO
Coca-Cola
VISAGO
Selected experience


Executive Directors Non-Exhaustive

Compensation


- Targets
- ✓ EBITDA
- ✓ ROIC
- ILP
- ✓ Matching shares




Vanessa Barros
Legal Director
+ 8 Years at VIVARA
Selected experience




Marcus Multary
IT Director
Selected experience




Rafael Ota
Industry Director
+ 2 Years at VIVARA
Selected experience



Aletea Muniz
Compliance Director
+ 20 Years at VIVARA
Selected experience



Raul Vargas
Industry Director
+ 30 Years at VIVARA
Selected experience



Nérito Vineri
HR Director
Selected experience

Enpowered by the brightest team of ambassadors



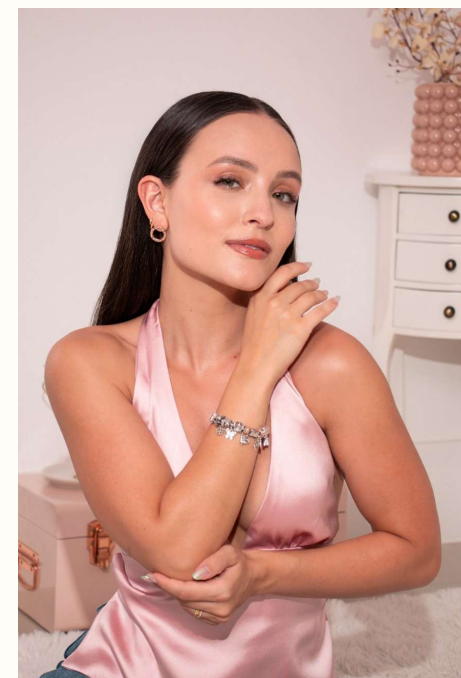
Gisele Bündchen
Vivara's Ambassador
Since 2007

23,2M followers on Instagram



Marina Ruy Barbosa
Life's Ambassador
Since 2017

42,2M followers on Instagram



Larissa Manoela
Life Moment's Ambassador
Since 2025

54,1M followers on Instagram

OFFERING A COMPLETE LUXURY PORTFOLIO

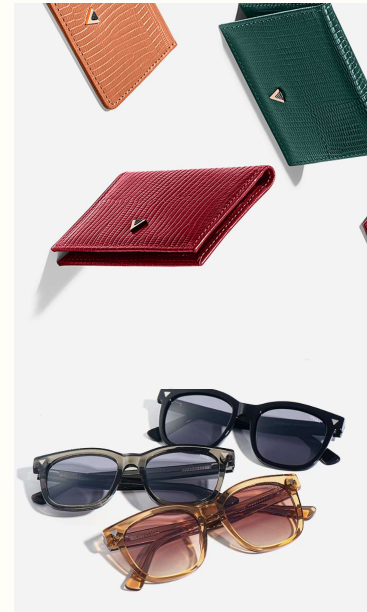
VIVARA



Life
VIVARA



VIVARA
ACCESSORIES



VIVARA
WATCHES





Why Vivara is the
investment of choice?

Resilience

Ancient sector with a history of resilience

Profitability

High rates of return and operating margins

Positioning

Wide spectrum of customers, with a product portfolio serving all stages of a person's life

Competition

Fragile competitive environment, with few structured players

Market

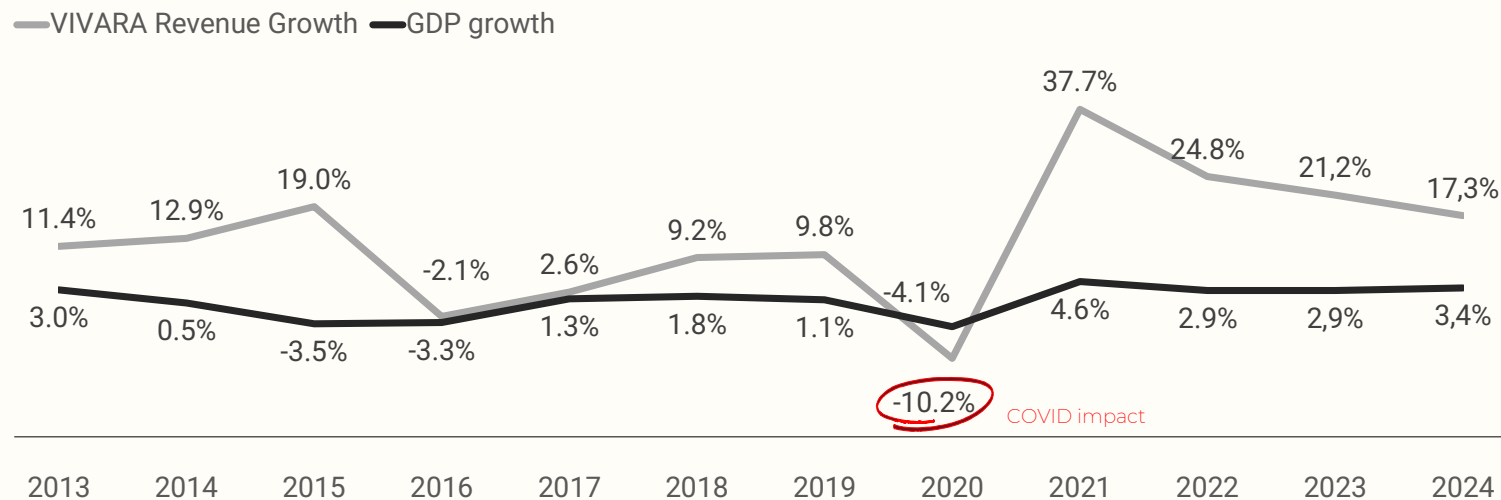
Potential for consolidation in a highly fragmented market

Track record

Brand with 60-year history



Vivara's performance **consistently beats** Brazil's GDP growth with practically no correlation



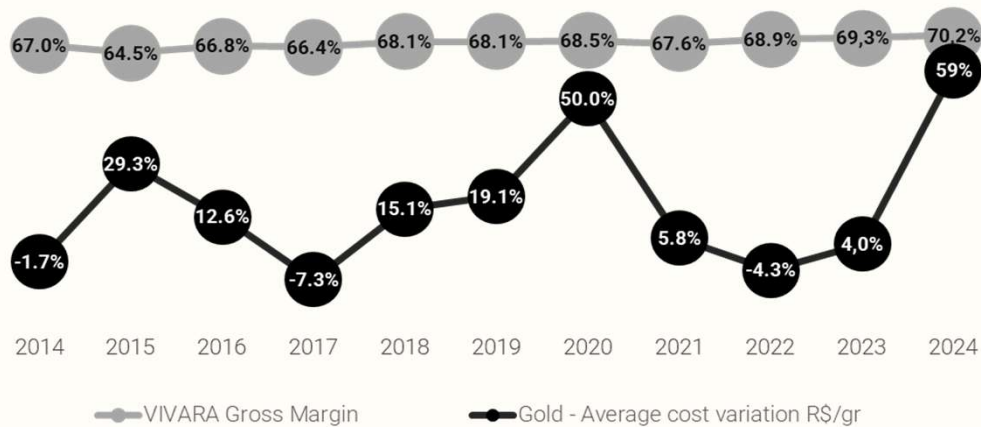
Source: GDP (Gross Domestic Product): IBGE.

Informação Interna

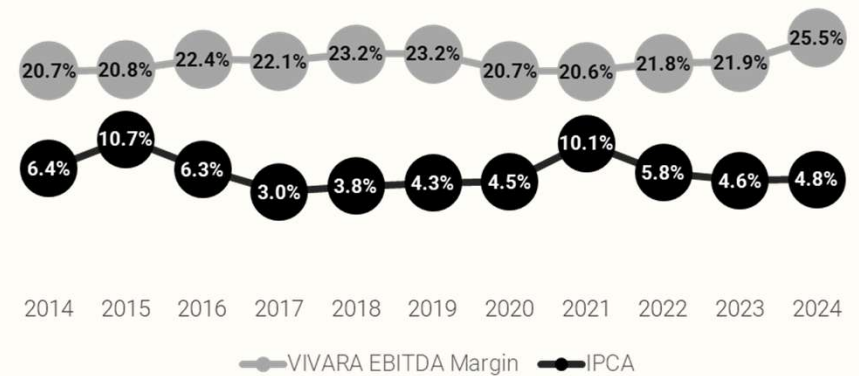
VIVARA

Gold prices does not influence company's capacity to deliver a **profitable operation** and **consistent high margins**

Gross Margin vs Gold prices



EBITDA Margin vs IPCA (inflation)



Our complementary brand portfolio enables
an accessible luxury offering...

VIVARA

Gold portfolio and
precious gems

Aspirational
communication

Elegant and timeless
jewelry for special
moments

Cluster
A+ to B-

Average Price⁽¹⁾
R\$ 2.500

Share of sales¹
48%

Life
VIVARA

Silver portfolio and
brazilian stones

Dynamic and trend-
driven communication

Freshness and jewelry
that invites to express
each personality

Cluster
A- to C+

Average Price⁽¹⁾
R\$ 330

Share of sales¹
36%

VIVARA
ACCESSORIES

Perfumes, leather
accessories,
glasses, pens,
jewelry boxes, etc

Exclusive design
and high quality

Cluster
A- to C+

Average Price⁽¹⁾
R\$ 350

Share of sales¹
2%

VIVARA
WATCHES

3 proprietary brands
and +15 third-party
brands

Higher potential
of cross-sell to
explore

Cluster
A+ to B-

Average Price⁽¹⁾
R\$ 950

Share of sales¹
14%

⁽¹⁾ as of December 2024
Informação Interna

...to a comprehensive (and increasingly) base of customers through out all stages of their lives

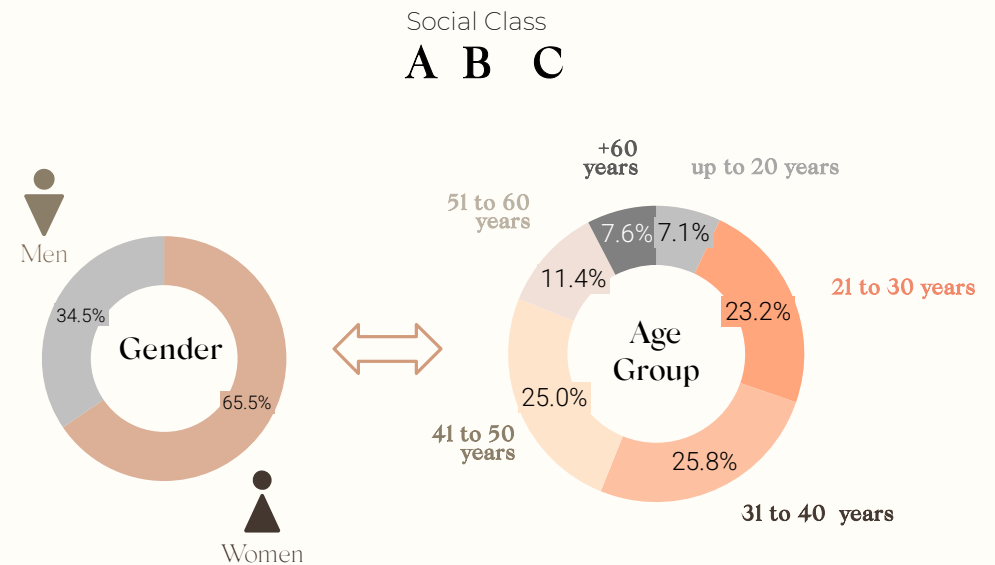
“BRANDS FOR LIFE” perception

Vivara's and Life's diversified portfolio covers all stages of a customer's life – from birth to adulthood – making each story and each moment unique and special

Birth
Childhood
Youth
Marriage
Adulthood



Broad Customer Base

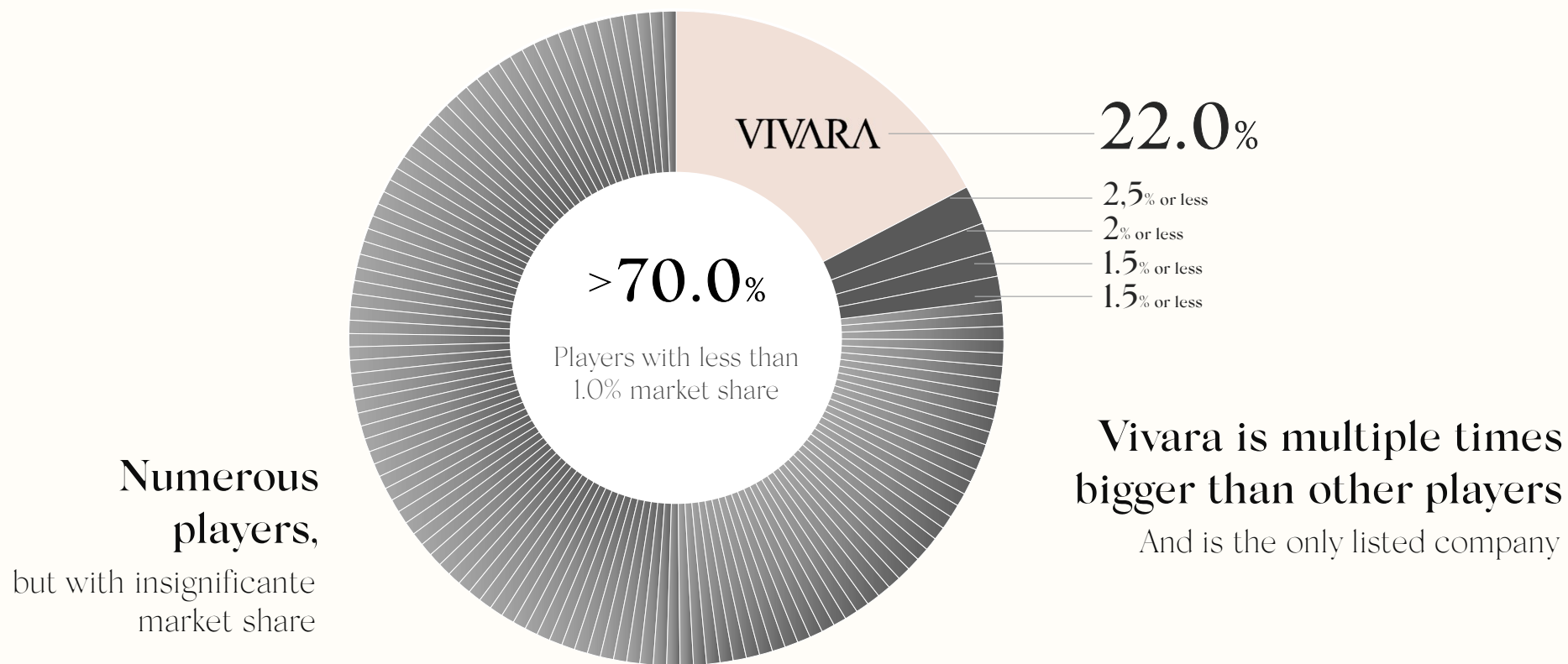


2.3 million active customers

(+12.8% vs mar/24)

VIVARA

We navigate in a pulverized market having the benefit of scale



Source: Estimated data for other players as of March 2025 & considering Vivara's total revenues, not excluding watches and accessories.

Informação Interna

VIVARA

+60 Years in the segment: from a family business to a listed Company

1962

1992



Building reputation

Know-how development

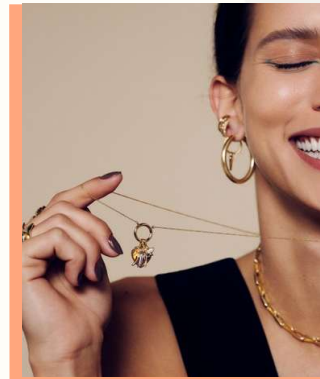
1993

2018



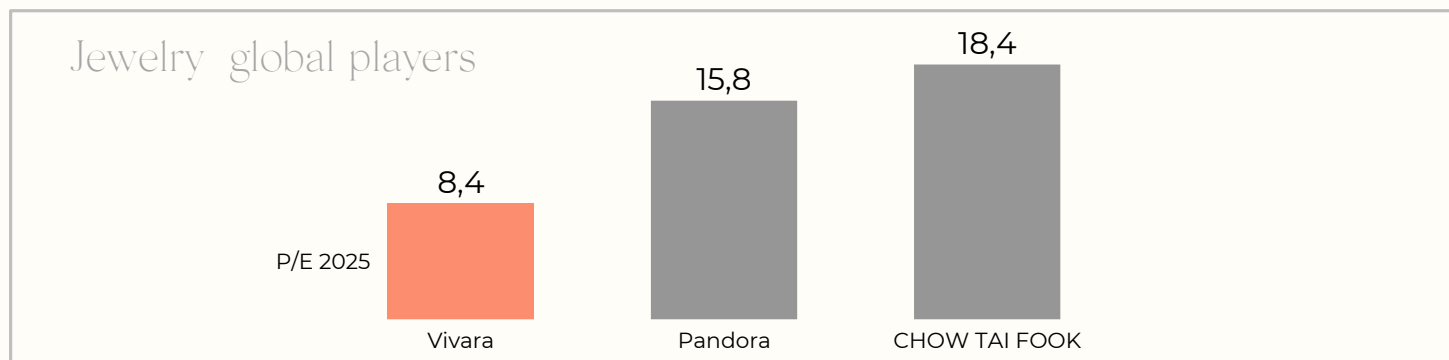
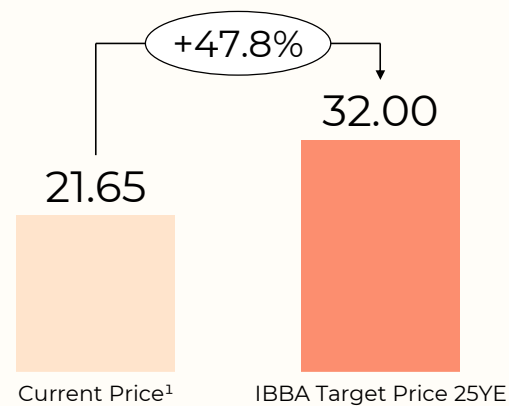
Scale gains + Brand maturation
generates a
new market paradigm


2019
onwards



Expansion
& innovation

Lastly, VIVA3 is currently trading on extremely attractive multiple and significant upside vs TP25YE





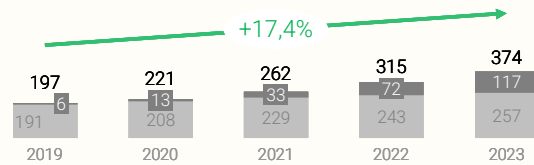
Where are we
now?

IPO enable the beginning of a successful expansion roadmap, but **red flags** were noted by the end of 2023

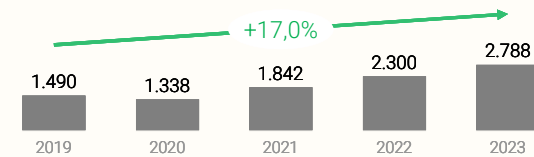
Annual Evolution
2019 - 2023

Stores
(#)

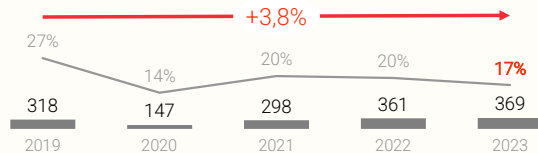
■ Life ■ Vivara



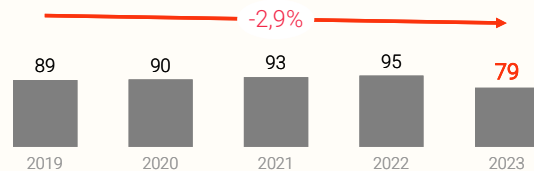
Gross Revenue
in R\$ million



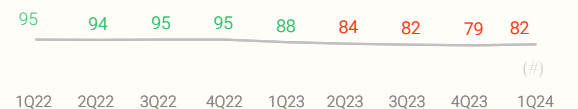
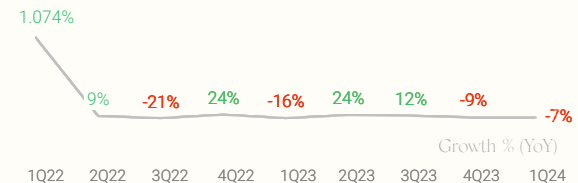
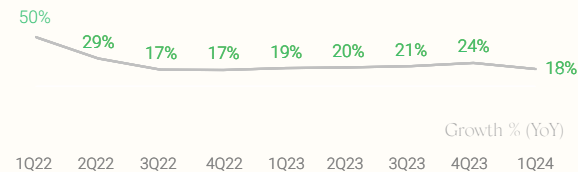
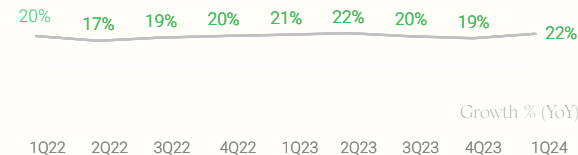
Net Profit
in R\$ million



NPS



Quarter Evolution
1Q22 - 1Q24



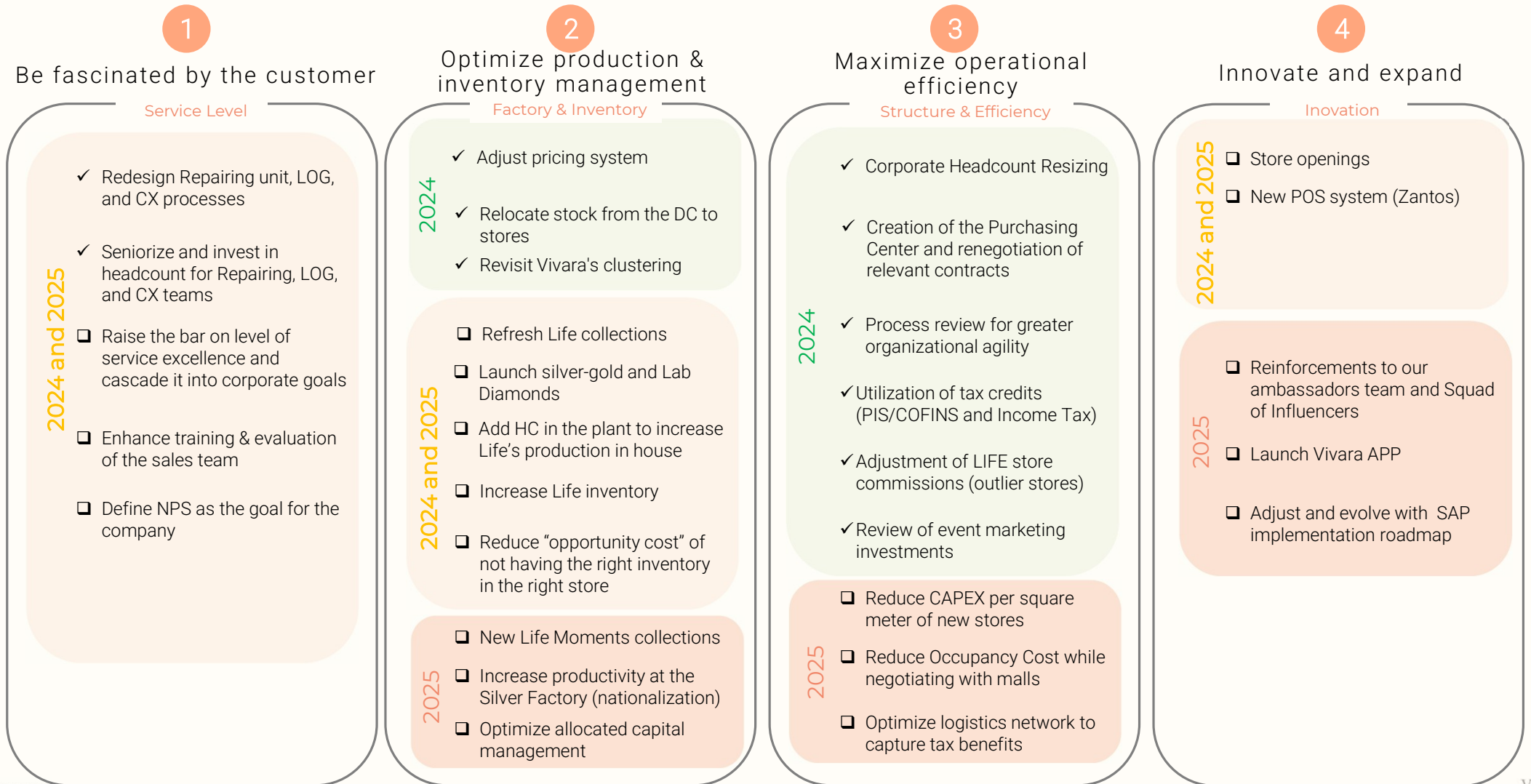
Despite strong stores expansion and top line growth, the BoD understood that we had the necessity of adjusting important matters to reach our long term vision:

- **Efficiency & profitability:** bottom line did not reflect the top line growth pace, and corporate structure should be leaner
- **Industry capital allocation:** to enable the long-term Life's expansion plan, HC investment should be higher
- **Level of service:** as a luxury brand, we had to improve perception of quality, after NPS has dropped

And base on such matters, we established
a *Two Year Plan* to adjust the route



...listing a roadmap of main initiatives



2024 we focused on SG&A efficiencies, inventory allocation and tax benefits | First year: The plan was successfully delivered...

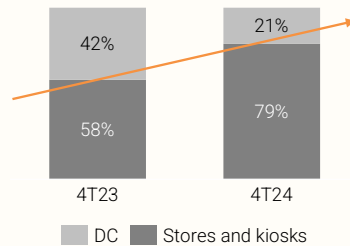
17.3%
Gross Revenue growth

Adjusted EBITDA Mg. Net Margin
Comparable basis +207 bps +479 bps

+6p.p.
NPS growth

Greater (and better) inventory allocation in stores drove the increase of SSS

% Finished Goods Inventory

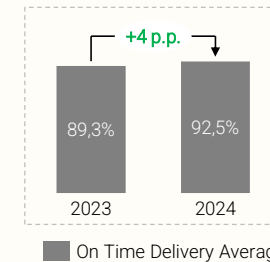


Profitability gains after corporate restructuring, process optimization, and improved tax management

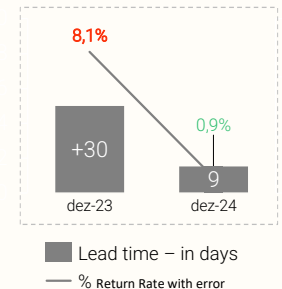
- ✓ Resizing of corporate HC
- ✓ Centralization of Purchasing & contract renegotiation
- ✓ Review of event marketing investments
- ✓ Correction of LIFE Stores commission (outliers)

Strengthened team and revisited processes: better customer service

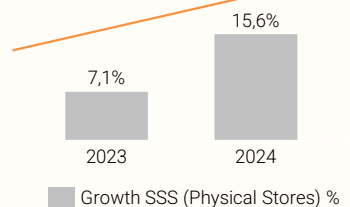
Logistic:
% ECO on-time



Technical Assistance
Return Time & Rework



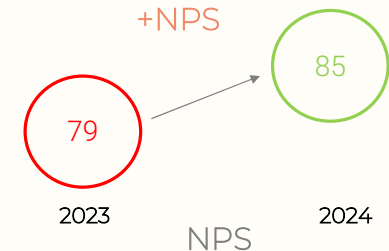
More inventory in stores (vs. DC)
= + SSS



Optimized Structure + Tax perspective
= + Profitability

Year with the highest Adj. EBITDA margin and Net margin in the Company's history

People + process + focus
= +NPS



In 2025 our focus is towards industry productivity, enhancing service levels, and innovate on IT and product

FACTORY

- Complete the journey of nationalizing Life production.
- Improve productivity at the silver factory to support the accelerated expansion plan and reduce stockouts and 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.
- Improvement in service levels and NPS

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



How we see
our future?

Potential Growth Avenues

1

Stores opening: penetrate Brazil's shopping mall landscape

ONGOING | Current focus and priority

2

New Geographies: International expansion

EXPLORATORY EVALUATION | The next chapter

3

Explore Business model diversification

Adjacent categories & niches: potential street stores, complementary categories, potential M&As

NOT INITIATED | Potential to be tested in the long term

1

Continue to penetrate Brazil's malls landscape, mostly through Life store openings

Brazil has more than
640 shopping malls
but we were not in
Half of them

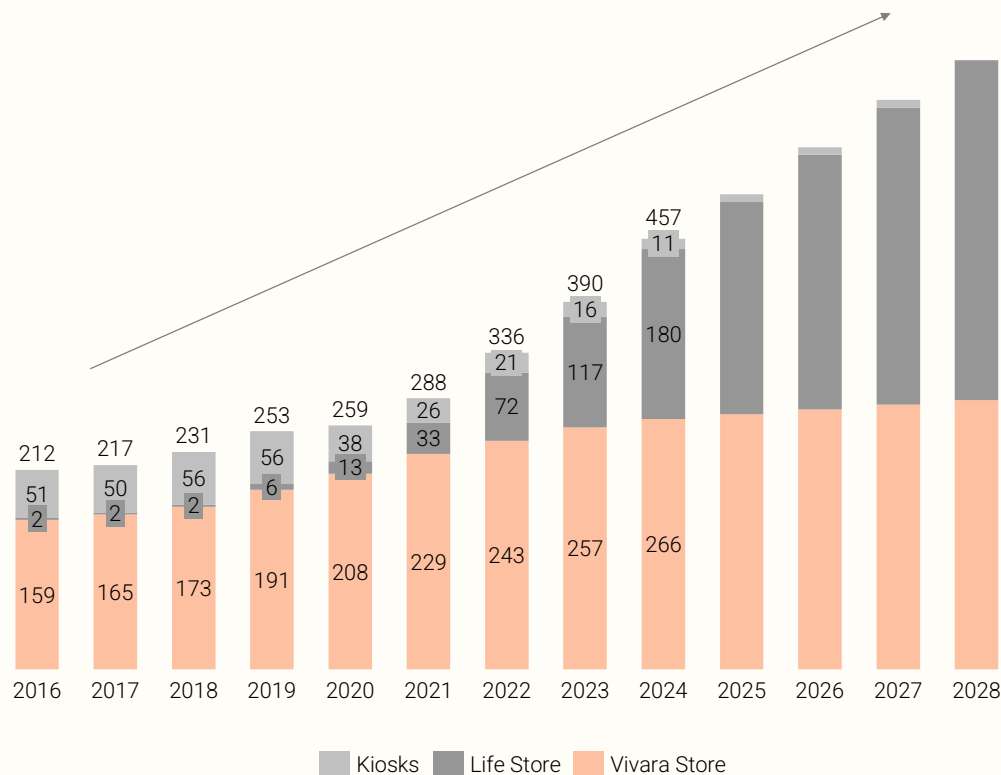
Current mall penetration

≈ 41%

Vivara stores

≈ 28%

Life stores



We will continue to
penetrate the market,
specially with Life
openings

Penetration potential

Vivara: > 50%
of BRL malls

Life > 60%
of BRL malls

2

The next chapter: expand to **international waters**, initially focused on LATAM countries



GEOGRAPHIC EXPANSION

Fragmented markets, with similar landscape to the Brazilian market

Over R\$ 20 billion market (USD 4,2 billion)

Lack of structured “Accessible Luxury player” to address the market



First international store: PANAMA

Why Panama?

- Opened in 4Q24, partnering with local operator (“JV model”)
- Pilot project to test operational processes with no significant investment

So far

- Store performing as planned
- Strong prospects for improvement through marketing investment and engagement of Gisele Bündchen (to be done)

3

Potential opportunities to explore: different store models, adjacent categories & niches

Explore different store model operation

Today's business model is based on Store openings at Shopping malls



Developing an asset light version of a Life store may unlock a potential for a potential street stores avenue

Potential portfolio expansion targeting high & low ends of BRL market



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.

INVESTOR RELATIONS

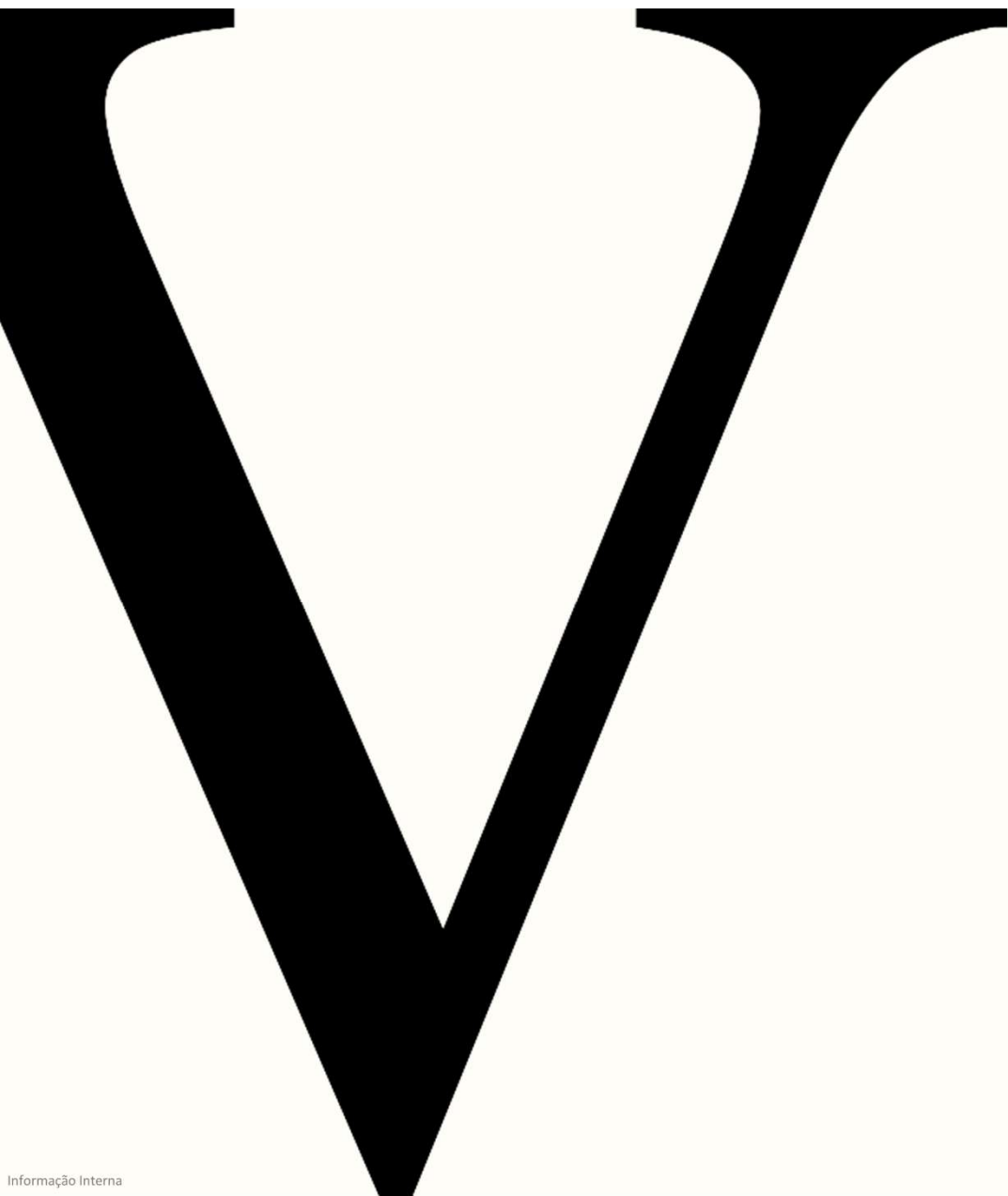
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Elias Leal Lima – CFO and IRO

Caio Barbuto – IR Manager

Rafael Monzani – IR Analyst

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