



VIVARA

Corporate Presentation

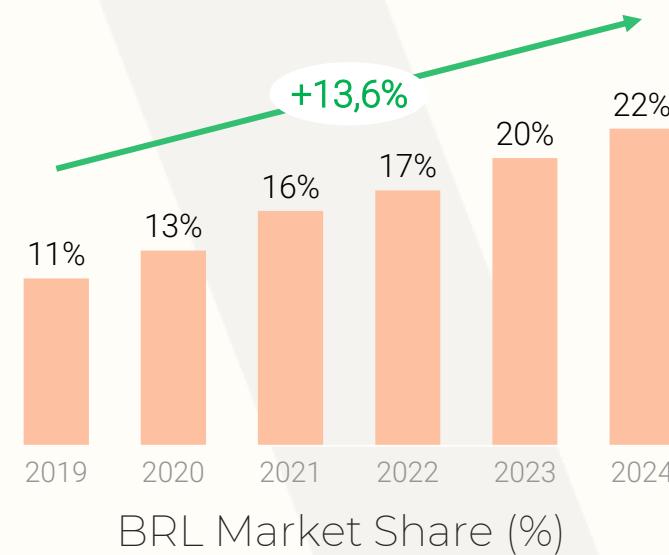


who
we are?

VIVARA AT A GLANCE

ABSOLUTE LEADER & TOP OF MIND

IN BRAZILIAN JEWELRY MARKET



+15 YEARS

As Jewelry Top of
Mind

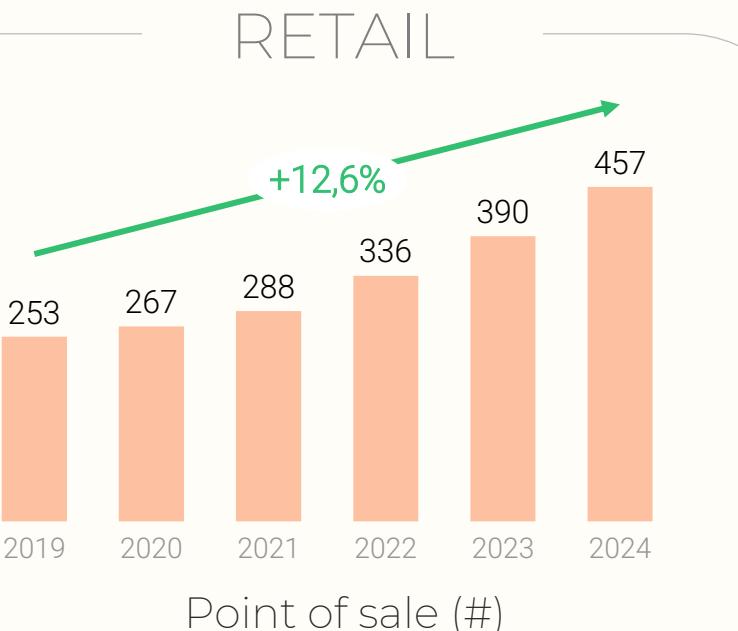
Contemporary Luxury Market



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

SCALABLE & VERTICALIZED OPERATION

RETAIL



39.581 M²

Sales Area⁽¹⁾

INDUSTRY

+80%

In house production

10.000 M²

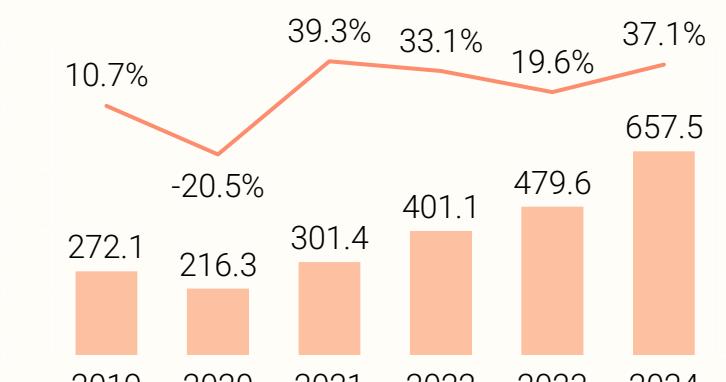
Build industry area

HIGH PROFITABILITY & SOLID RETURNS

Gross Margin
+70%

EBITDA Margin
& ROIC
>20%

+ Profitability Expansion
Opportunities



Adjusted EBITDA Adjusted EBITDA Growth

Our executive team combines experience and strong performance

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

Statutory Directors



Thiago Borges
CEO

smart fit AREZZO & CO

Selected experience



Elias Leal
CFO

H.I.G. CAPITAL Kora Saúde

Selected experience



Cassiano Lemos
COO

AREZZO & CO RICHARDS

Selected experience

Executive Directors



Izadora Lima
CCO

+6 Years at VIVARA
Selected experience



Marina Canto
Product Director

+10 Years at VIVARA
Selected experience



Raul Vargas
Industry Director

+30 Years at VIVARA
Selected experience



Nérito Vineri
HR Director

smart fit AREZZO & CO

Selected experience



Marcus Military
IT Director

smart fit VIVARA cencosud

Selected experience



Aletea Muniz
Compliance Director

+20 Years at VIVARA
Selected experience



Rhuan Chimenes
Planning and S&OP
Director

C6 BANK Itaú LATAM

Selected experience



Pedro Almeida
Expansion Director

AD MALL VAREJO GERAL C&A

Selected experience



Vanessa Barros
Legal Director

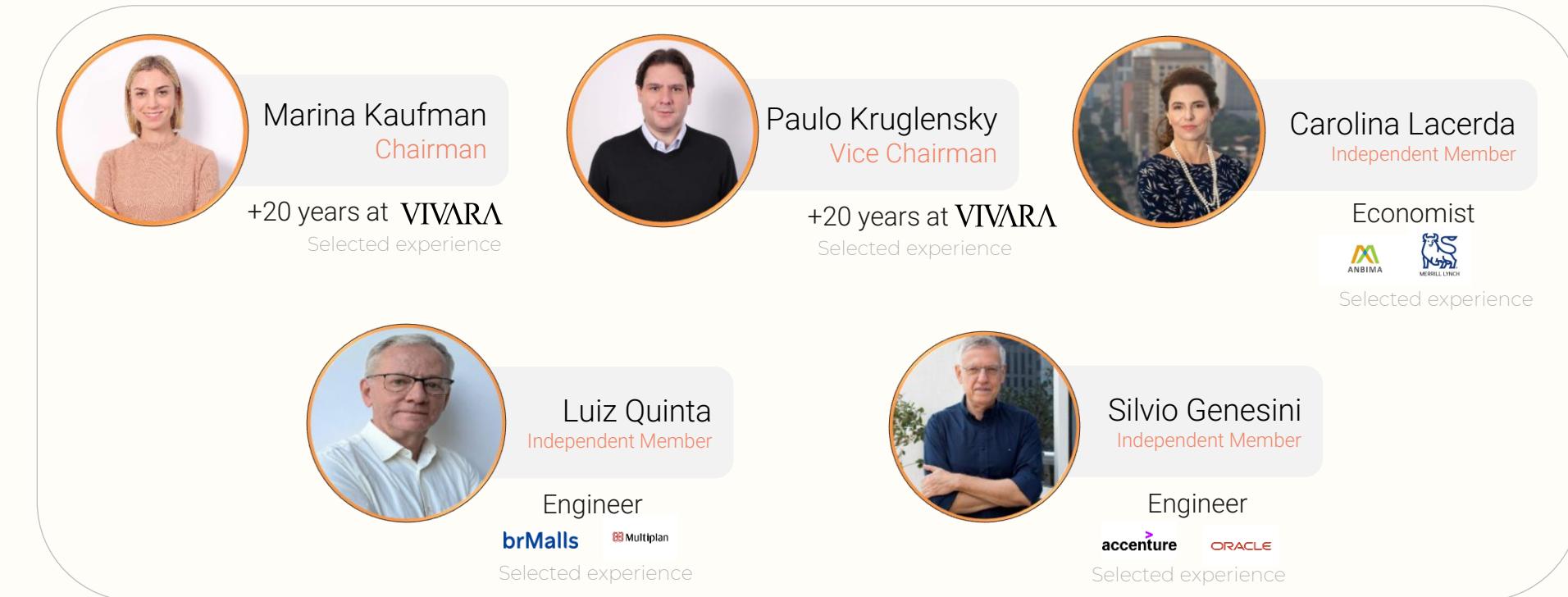
+8 Years at VIVARA
Selected experience

Target KPIs & Alignment

- Targets
- ✓ EBITDA
- ✓ ROIC
- Long-Term Incentive
- ✓ Matching shares

Supported by an active **board of advisors** who are **references** in their respective areas of **expertise**

BOARD OF DIRECTORS



Marina Kaufman
Chairman
+20 years at VIVARA
Selected experience

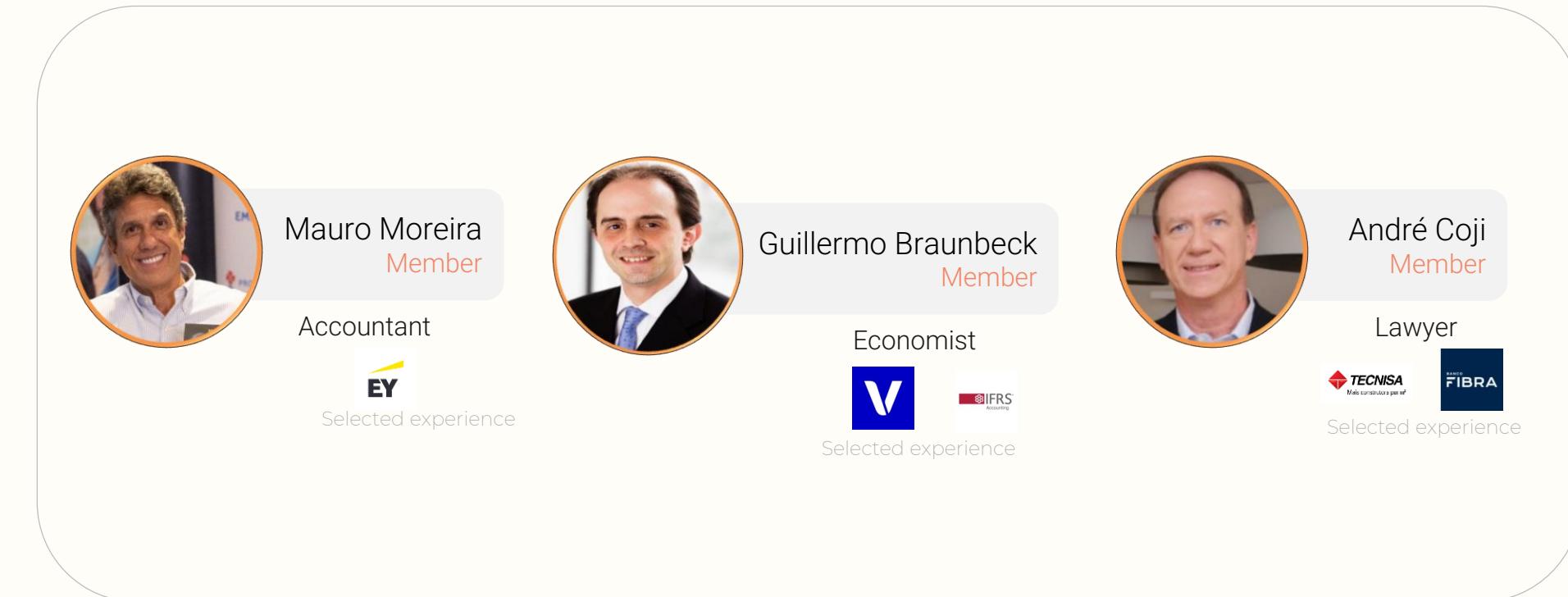
Paulo Kruglensky
Vice Chairman
+20 years at VIVARA
Selected experience

Carolina Lacerda
Independent Member
Economist
ANBIMA MERRELL LYNCH
Selected experience

Luiz Quinta
Independent Member
Engineer
brMalls Multiplan
Selected experience

Silvio Genesini
Independent Member
Engineer
accenture ORACLE
Selected experience

FISCAL COUNCIL



Mauro Moreira
Member
Accountant
EY
Selected experience

Guillermo Braunbeck
Member
Economist
V IFRS Accounting
Selected experience

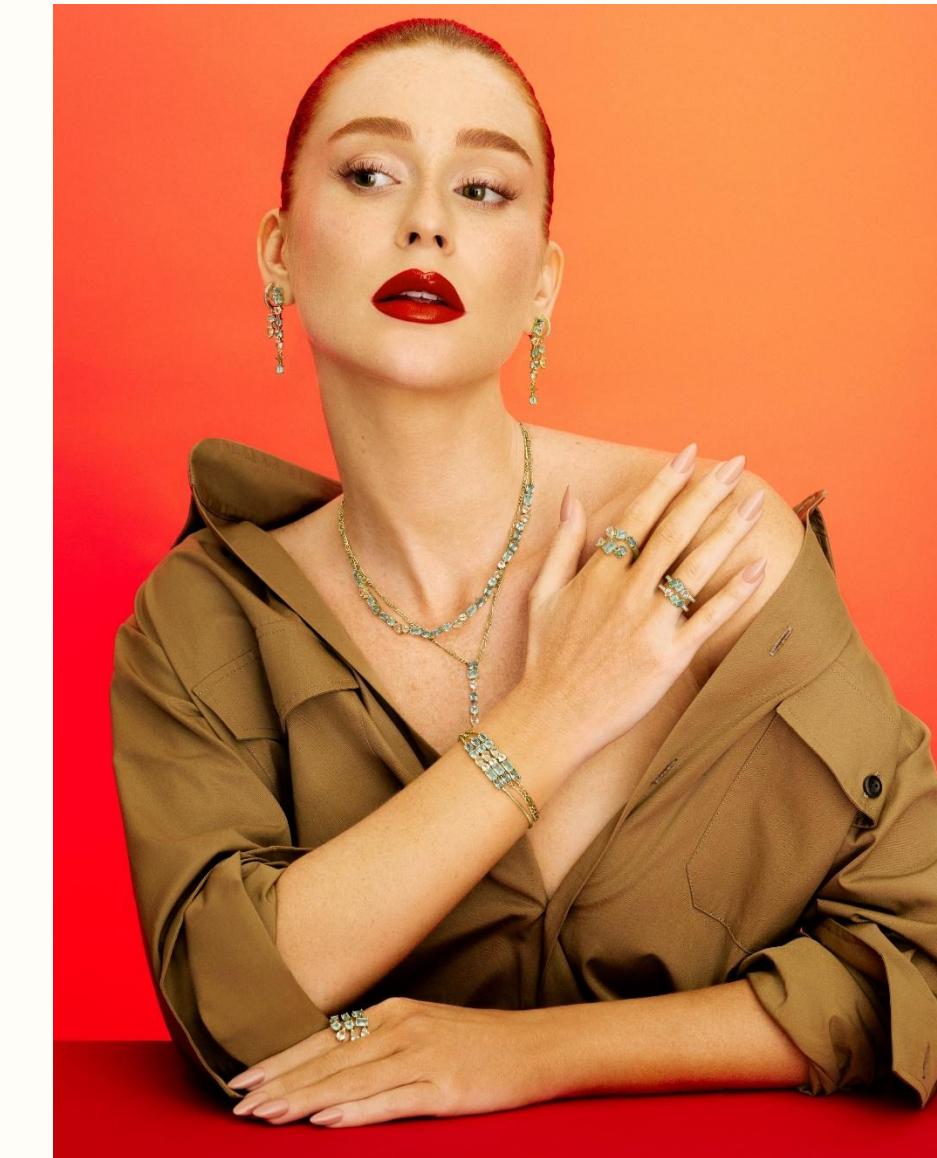
André Coji
Member
Lawyer
TECNISA FIBRA
Selected experience

Enpowered by the brightest team of ambassadors



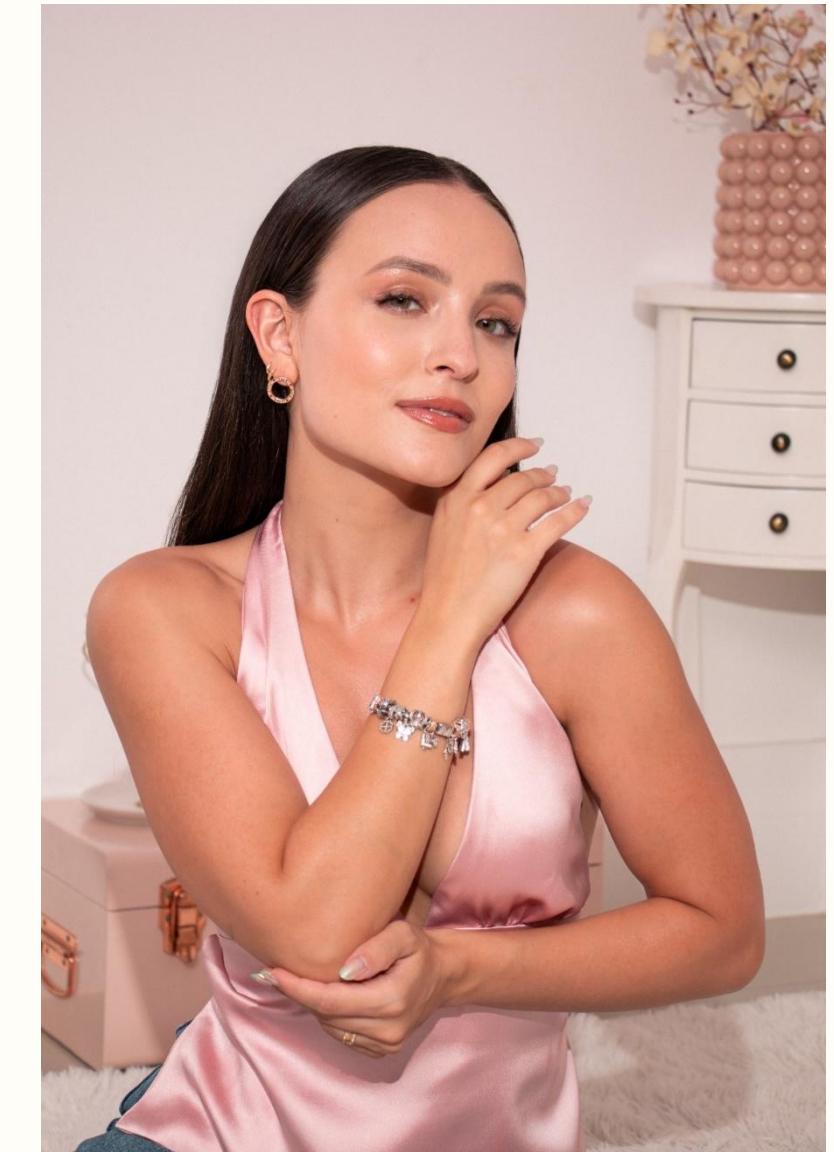
Gisele Bündchen
Vivara's Ambassador
Since 2007

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

VIVARA

OFFERRING A COMPLETE LUXURY PORTFOLIO

VIVARA



Portfolio in gold with
precious gems

Sales Share¹
48%

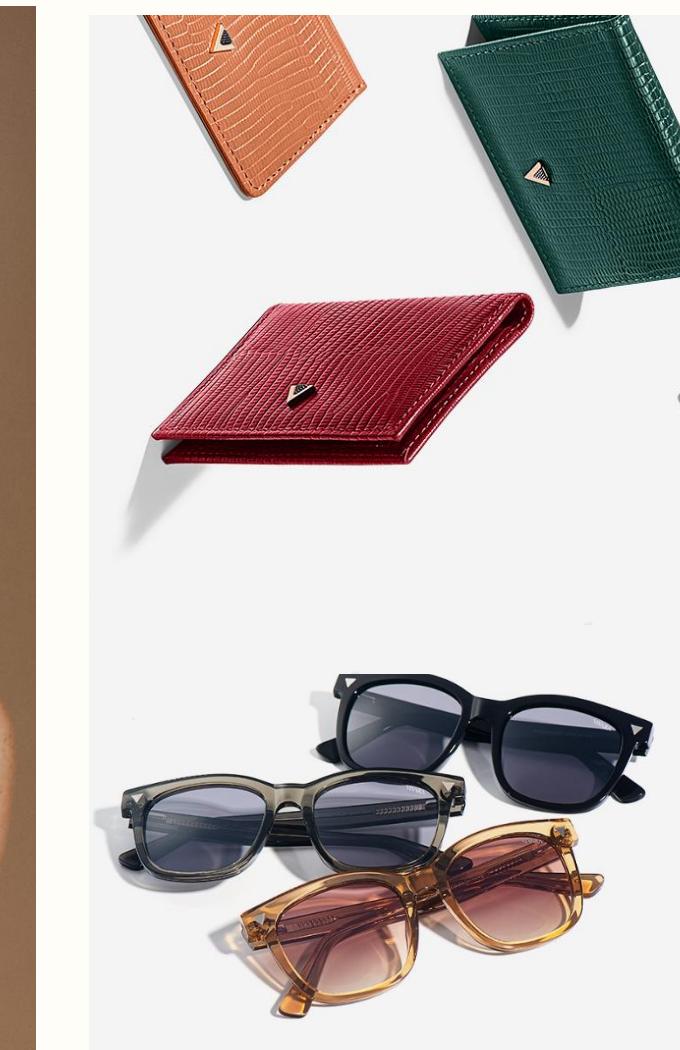
Life
VIVARA



Portfolio in silver
with Brazilian gems

Sales Share¹
36%

VIVARA
ACCESSORIES



Perfumes, leather
accessories, glasses,
pens, etc

Sales Share¹
2%

VIVARA
WATCHES



3 own brands
+15 third-party
brands

Sales Share¹
14%

... With strong **execution** capability

IPO -> Today



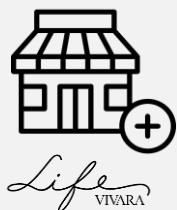
VIVARA AND KIOSKS STORES

214 (2019)
Area: 17,172m²

Points of Sales

+63

277 (3Q25)
Area: 24,629m²



LIFE STORES

20 (2019)
Area: 283m²

Life by Vivara Stores

+177

197 (3Q25)
Area: 14,548m²



SAME-STORE SALES (SSS)

7,5% (2019)

2,9 p.p

10,4% (3Q25)



CONSISTENT GROWTH

15,6%
CAGR Receita Bruta
(19-22)

3,7 p.p

19,3%
CAGR Receita Bruta
(22-24)



PROFITABILITY GROWTH (Adj. EBITDA)

272 (2019)
Margin: 23,2%

Adjusted EBITDA

+42%

658 (2024)
Margin: 25,5%



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

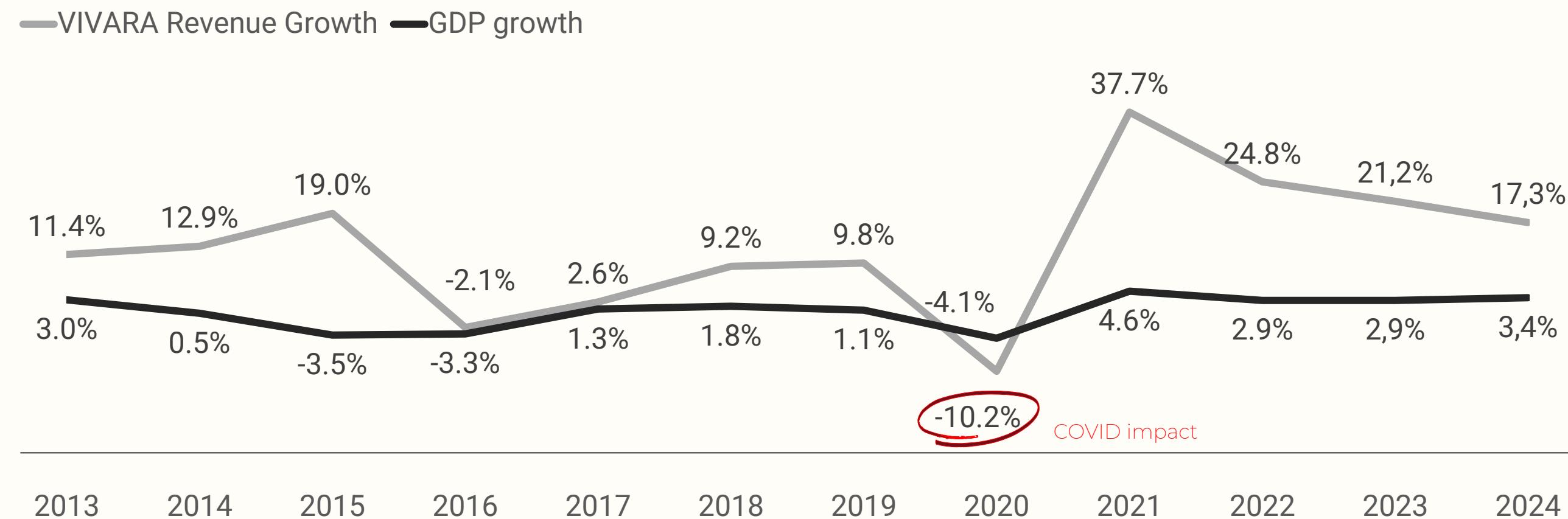
Potential for
consolidation in a highly
fragmented market

Track record

Brand with 60-year
history



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

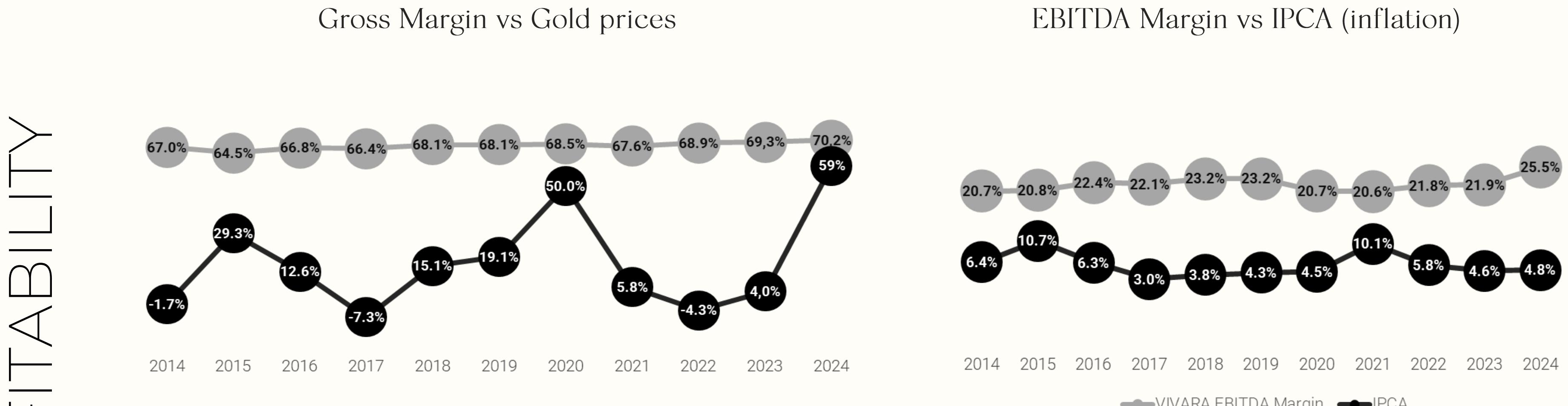


Source: GDP (Gross Domestic Product): IBGE.

Informação Interna

VIVARA

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



POSITIONING



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

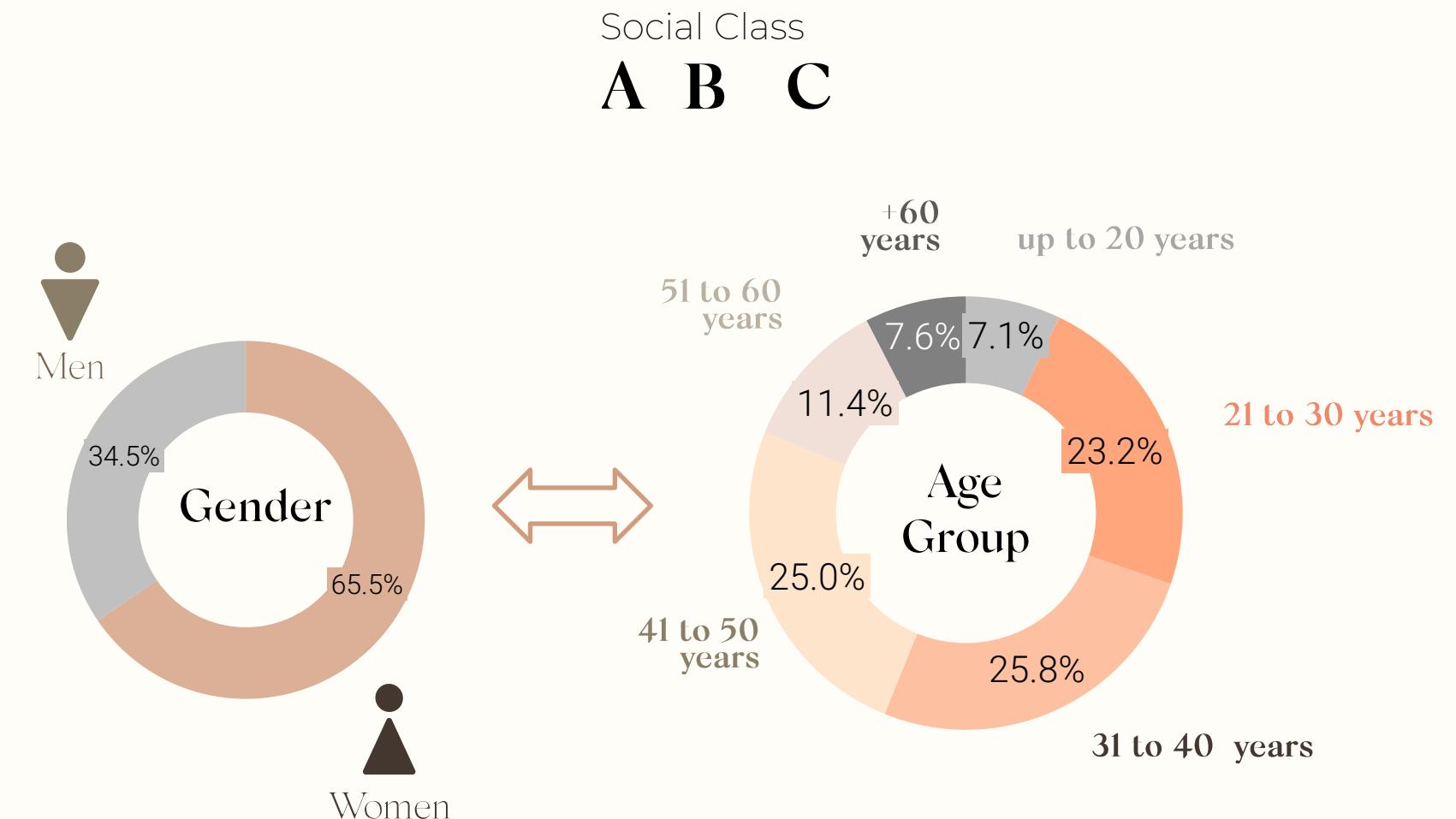
“*BRANDS FOR LIFE*” perception

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

POSITIONING



Broad Customer Base

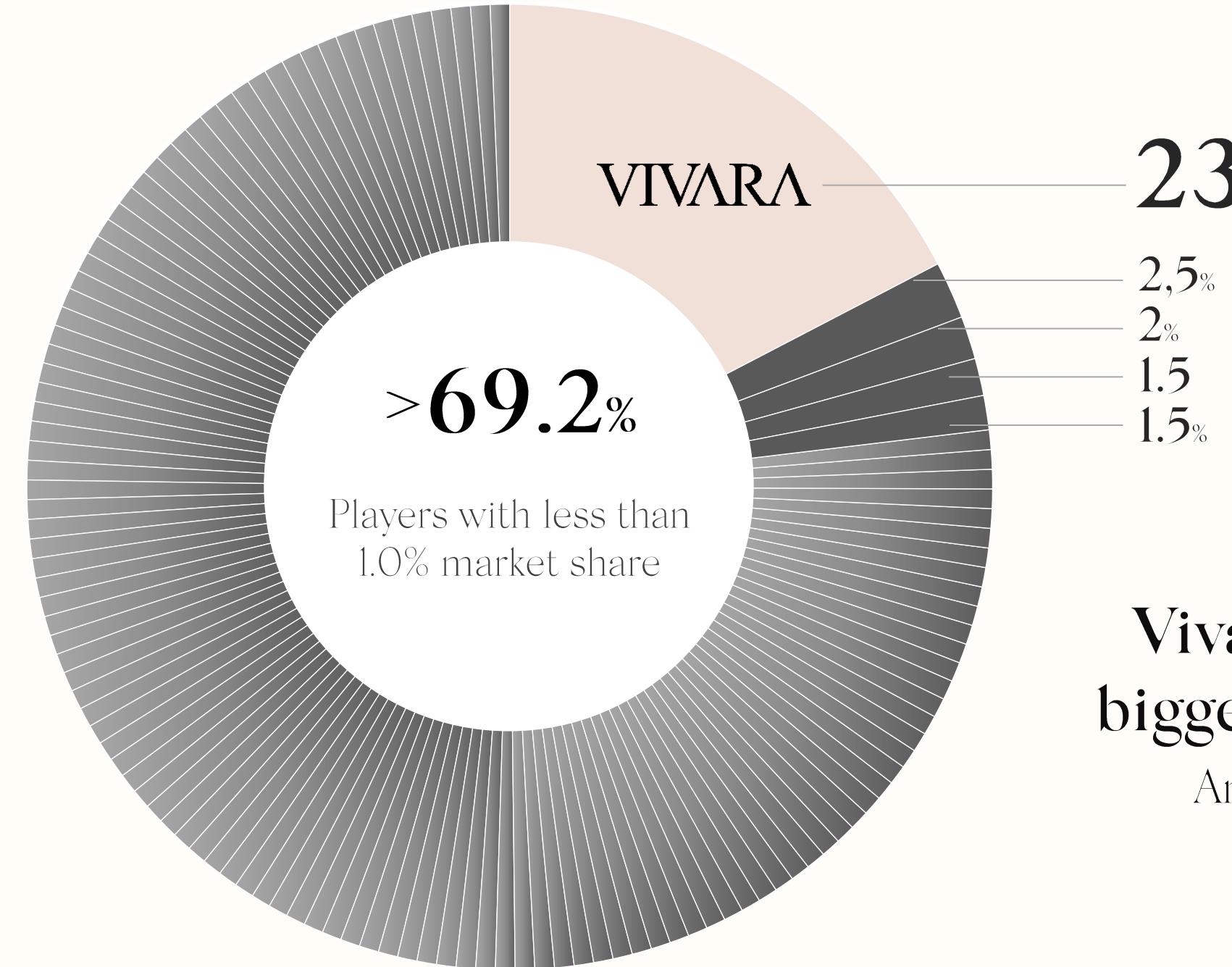


2.3 million active customers

(+9.7% vs jun/24)

We navigate in a **pulverized** market having
the **benifit of scale**

**Numerous
players,**
but with insignificante
market share



**Vivara is multiple times
bigger than other players**
And is the only listed company

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

1962
1992



1993
2018



2019
onwards



Building reputation
Know-how development

Scale gains + Brand maturation
generates a
new market paradigm

Expansion
& innovation

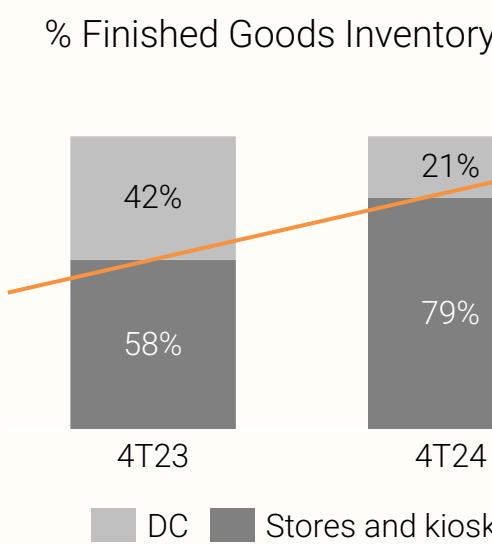


Where are we
now?

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

17.3%
Gross Revenue growth

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



Adjusted EBITDA Mg.
Comparable basis
+207 bps

Net Margin
+479 bps

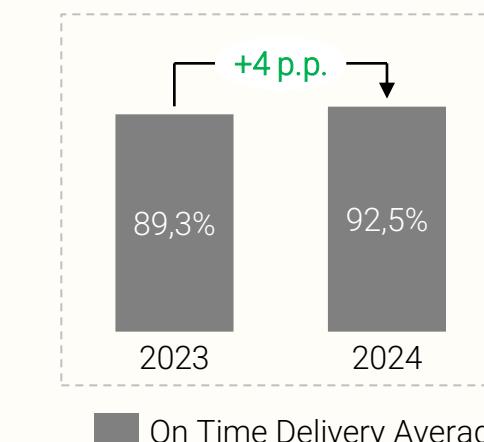
Profitability gains after corporate restructuring, process optimization, and improved tax management

+6p.p.
NPS growth

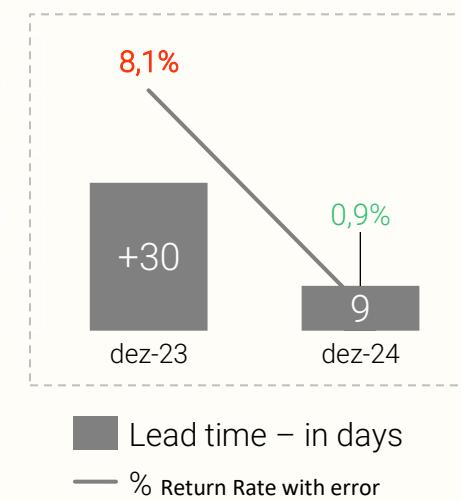
Strengthened team and revisited processes: better customer service

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

Logistic:
% ECO on-time

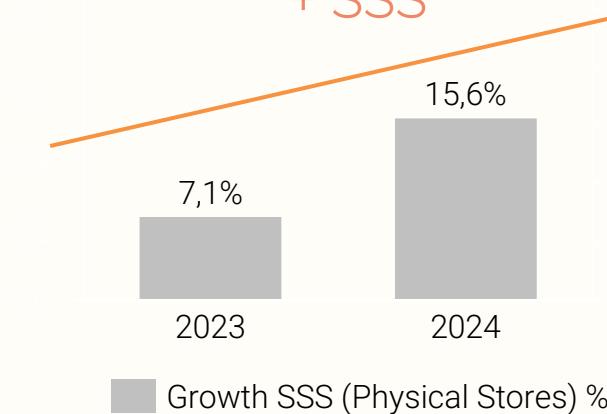


Technical Assistance
Return Time & Rework



More inventory in stores (vs. DC)

=
+ SSS



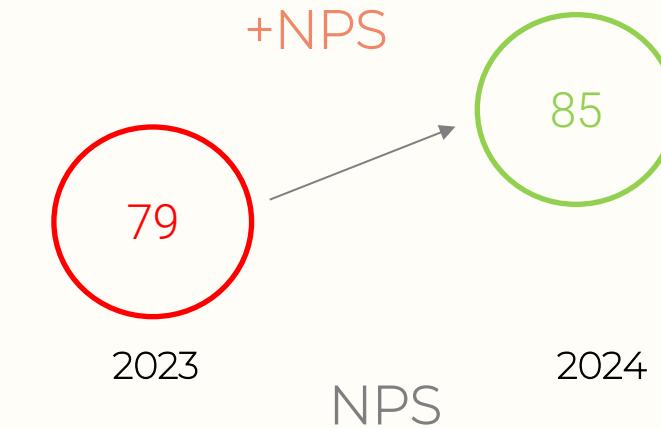
Optimized Structure + Tax perspective

=
+ Profitability

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

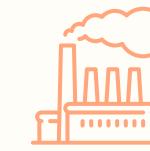
People + process + focus

=
+NPS



In 2025 our focus is towards **industry productivity**, enhancing **inventory allocation** and **innovate in product**

Factory



- Continuous nationalization of Life product manufacturing.
- Improve productivity at the silver factory, supporting the Life store expansion plan (and reducing opportunity cost in stores).

Inventory



- Optimize capital allocation (reduce inventory days)
- Increase stock in Life stores (higher % of new collections)

Service Level



- Optimize sales team training to maximize conversion
- Improve service levels and NPS

Innovation and Expansion



- Launch of the new Moments lines and diligent pricing
- Increase silver-gold share (DUO) and lab-grown diamonds
- Tech: new POS system, Vivara app, and new website version
- Opening of 40 to 50 stores in 2025

Operational Efficiency



- Optimization of logistics network and tax management with new distribution center in ES.
- Maximize CAPEX investments and rental expenses



How we see
our future?

Potential Growth Avenues



Stores opening: penetrate Brazil's shopping mall landscape

ONGOING | Current focus and priority



New Geographies: International expansion

EXPLORATORY EVALUATION | The next chapter



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

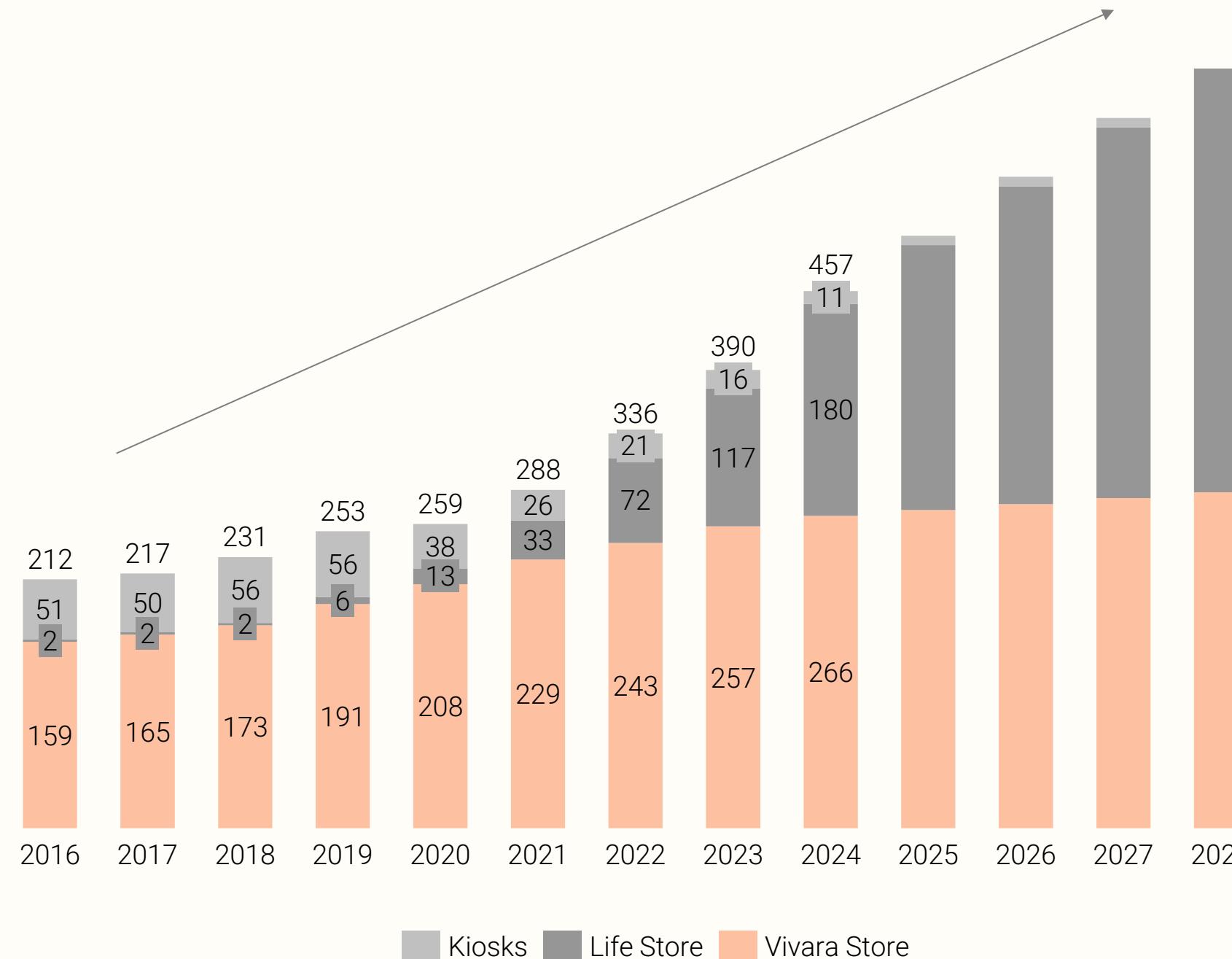
Current mall penetration

$\approx 41\%$

Vivara stores

$\approx 28\%$

Life stores



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

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 “Acessible Luxury player” to address the market



First international store: PANAMA

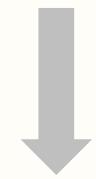
Why Panama?

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

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

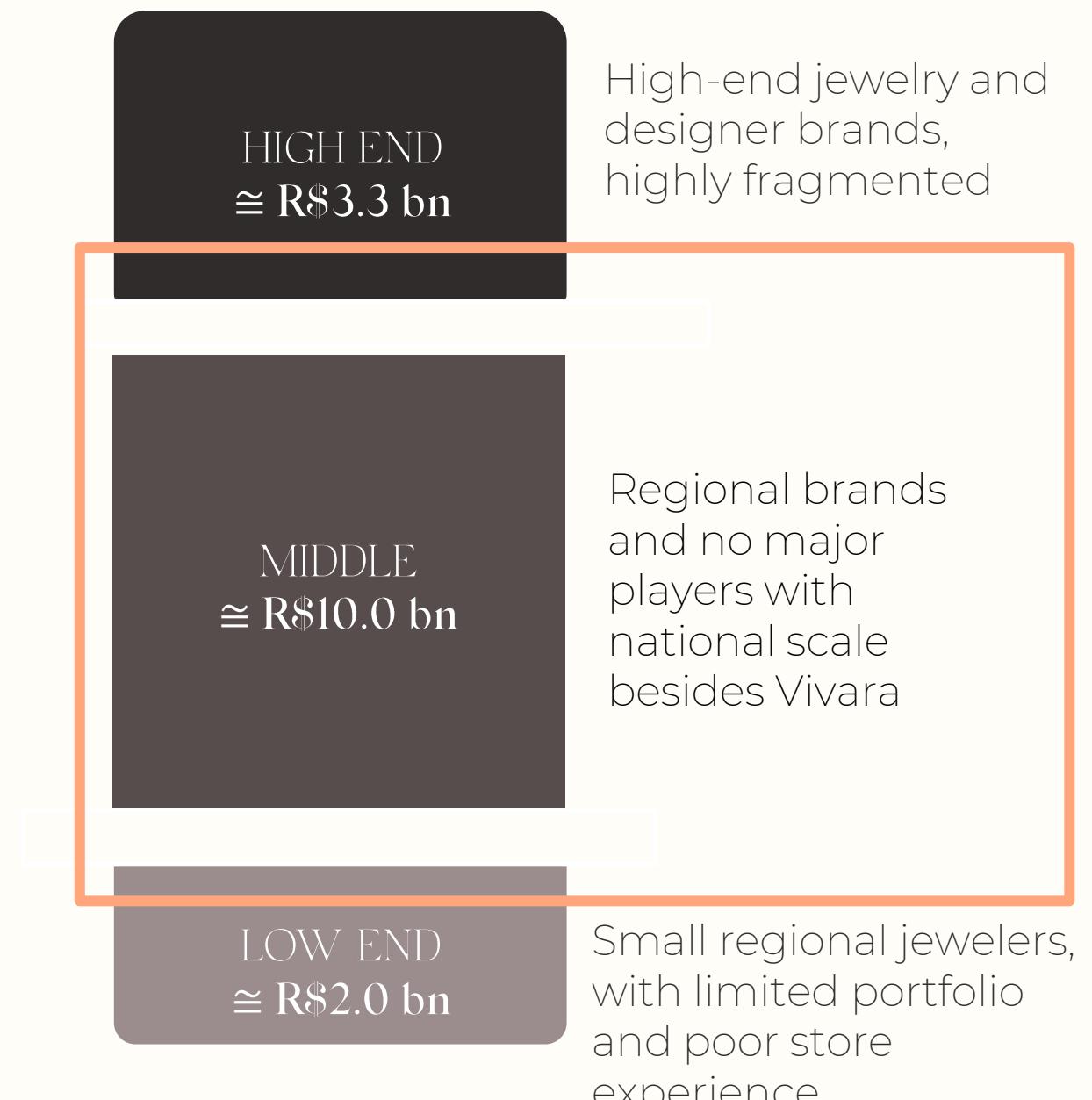
Explore different store model operation

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

Thiago Borges – CEO
Elias Leal Lima – CFO and IRO
Caio Barbuto – IR Manager
Gabriela Luz – IR Analyst

E-mail: ri@vivara.com.br



VIVARA

ri@vivara.com.br
ri.vivara.com.br/em/