

VIVARA  
*Corporate Presentation*

over  
*view*

# VISION

be the most  
**desired brand**  
in Latin America  
for celebrating  
**special moments**

# MISSION

we exist to **fascinate**  
our customers by offering  
the best experience when  
choosing the  
**perfect gift**

investment  
*thesis*

# VIVARA AT A GLANCE

**ABSOLUTE  
LEADER**  
IN BRAZILIAN JEWELRY  
MARKET

**22.0%**  
MARKET SHARE<sup>(1)</sup>

SOLID RESULTS IN A SUCCESSFUL  
BUSINESS MODEL

**R\$ 3.4Bn**  
1Q25 LTM Gross Revenue

GROSS REVENUE  
BY PRODUCT

Jóias	48.4%
Life	35.9%
Relógios	13.7%
Acessórios	1.8%
Serviços	0.3%

**R\$693.2M**  
1Q25 LTM ADJUSTED EBITDA  
(26.0% EBITDA MARGIN)

**R\$732.6M**  
1Q25 NET INCOME  
(27.4% NET MARGIN)

**461**  
POINTS OF SALE<sup>(1)</sup>

**38.641 sqm**  
SALES AREA<sup>(1)</sup>

<sup>(1)</sup> Position on March 31, 2025  
Informação Interna

## Profitability

High rates of return  
and operating  
margins

## Resilience

Ancient sector  
with a history  
of resilience

## Market

Potential for  
consolidation in a highly  
fragmented market

## Track record

Brand with 60-year  
history

## Positioning

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

## Competition

Fragile competitive  
environment, with few  
structured players



1962  
1992



moment of  
knowledge  
& CONSOLIDATION



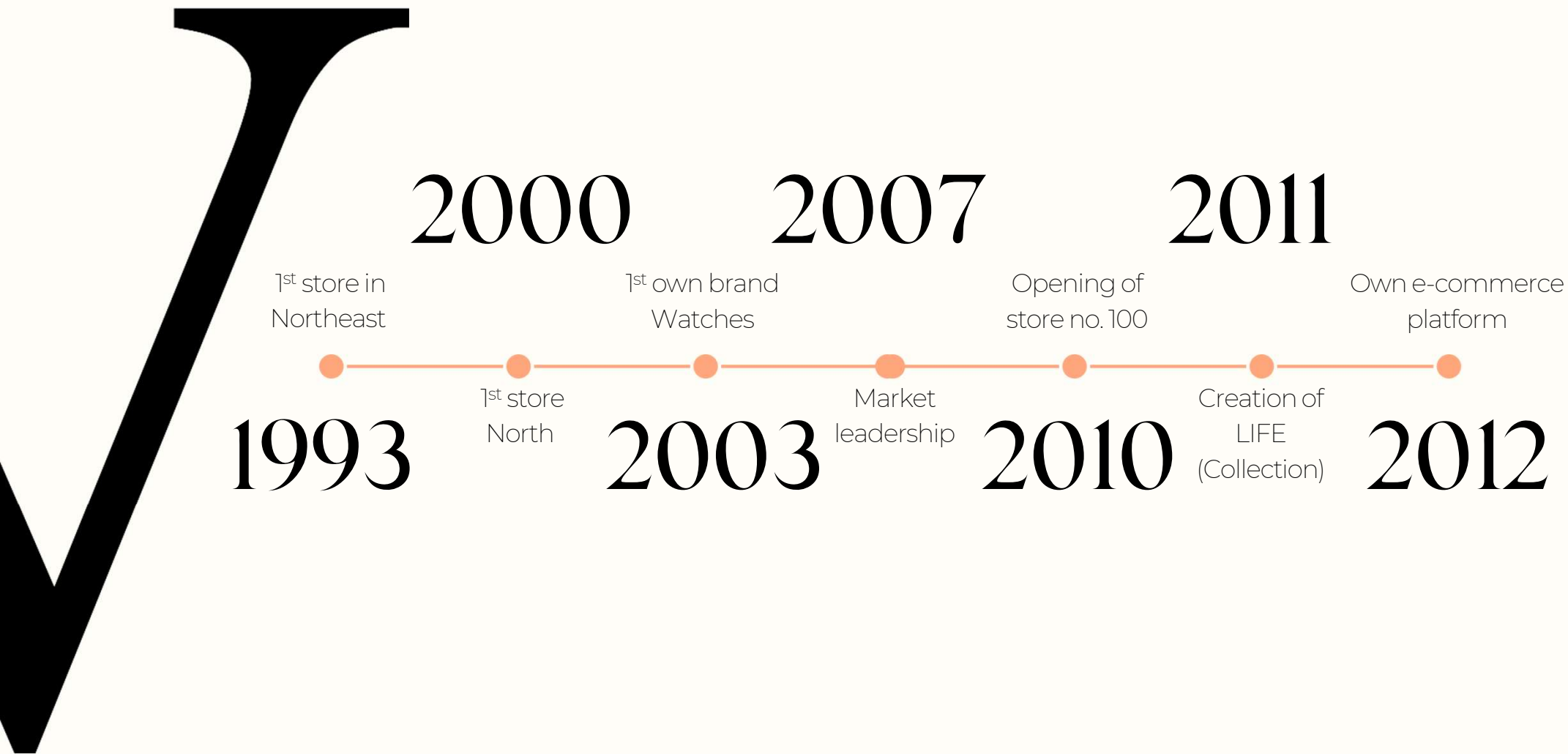
## Pioneer in the jewelry segment



1993  
2012



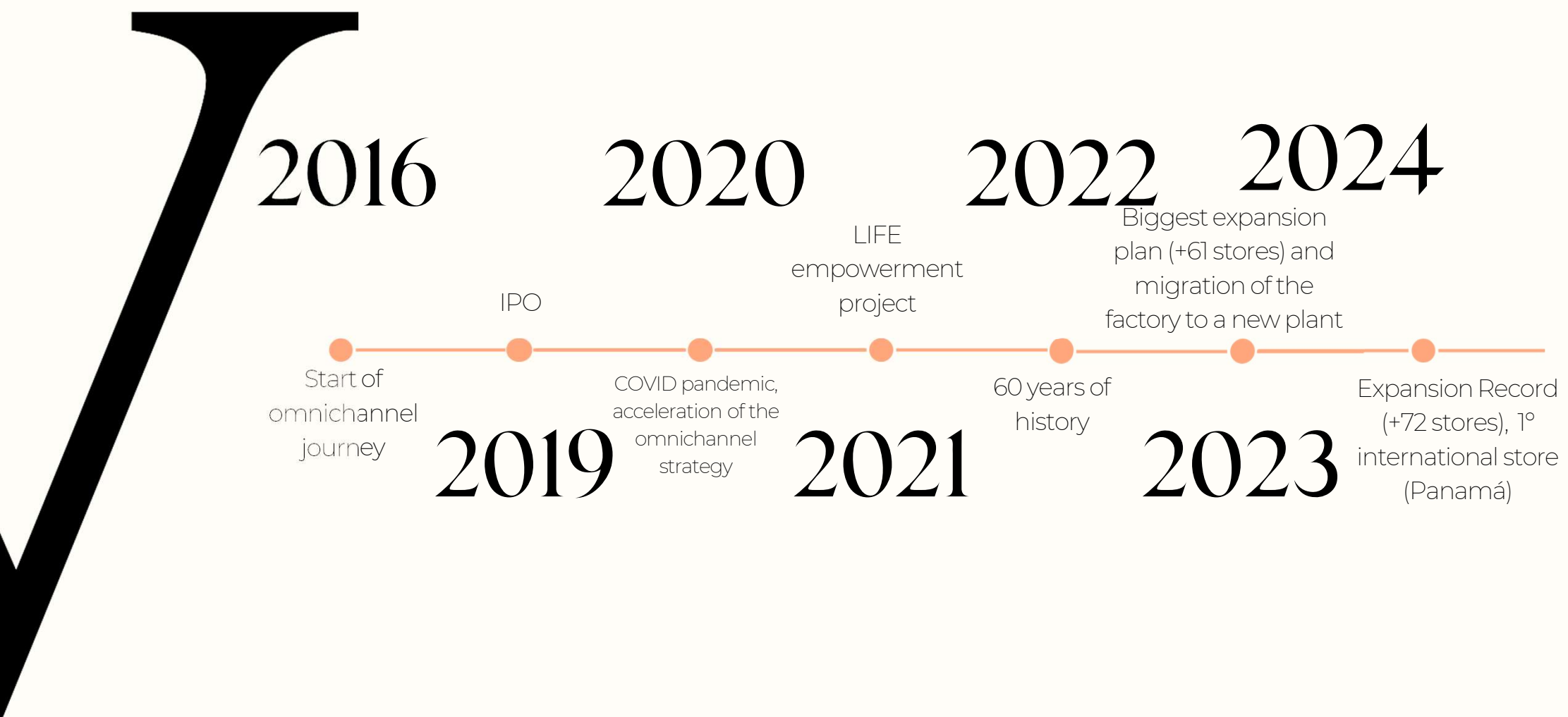
EXPANSION  
generates  
new paradigm  
*in the market*



2016  
2023



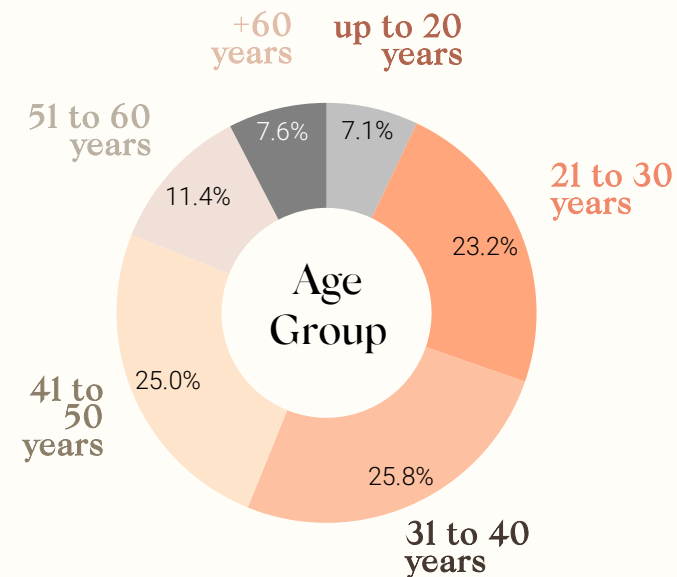
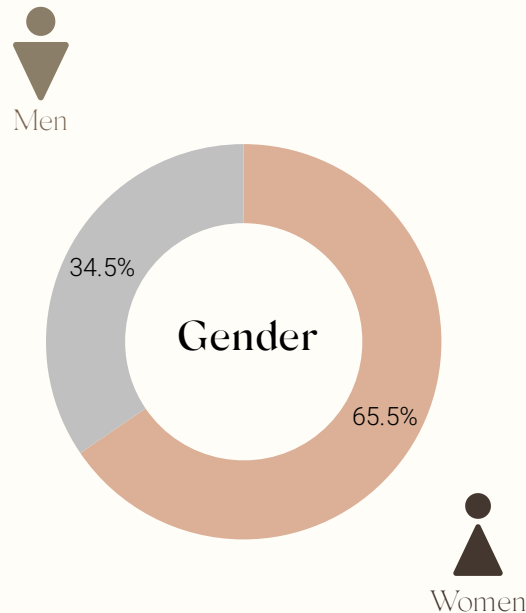
SEARCH FOR  
innovation  
AND FOCUS  
*on growth*



# POSITIONING

## Broad Customer Base

Social Class  
**A- B C+**



**2.3 million** active customers  
(+12.8% vs Mar/24)

# POSITIONING

“**BRAND FOR LIFE**” perception

Vivara's diversified portfolio covers all stages of a customer's life – from birth to adulthood



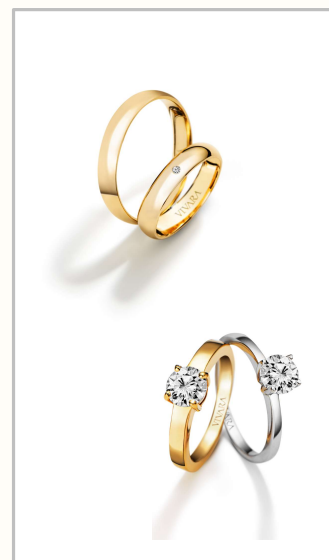
Birth



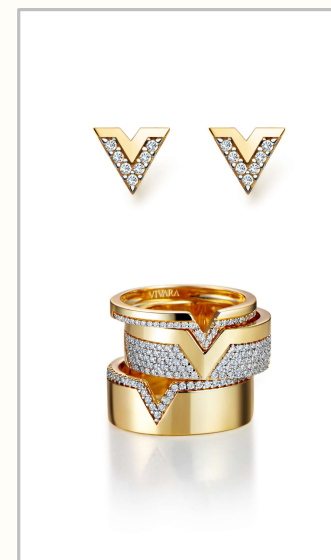
Childhood



Youth



Marriage



Adulthood

# POSITIONING

Democratic

Silver and  
black sapphire  
**R\$590**



Silver and  
black sapphire  
**R\$990**



Gold and  
diamonds  
**R\$3.690**



Silver and  
black sapphire  
**R\$3.990**



Exclusive

Leather, gold and  
black diamond  
**R\$4.390**



Gold and black  
diamond  
**R\$7.590**

Luxury



Rose gold and  
diamonds  
**R\$32.450**



Rose gold and  
diamonds  
**R\$22.390**



Gold and  
diamonds  
**R\$15.390**



Rose gold and  
black diamond  
**R\$10.990**

Aspirational

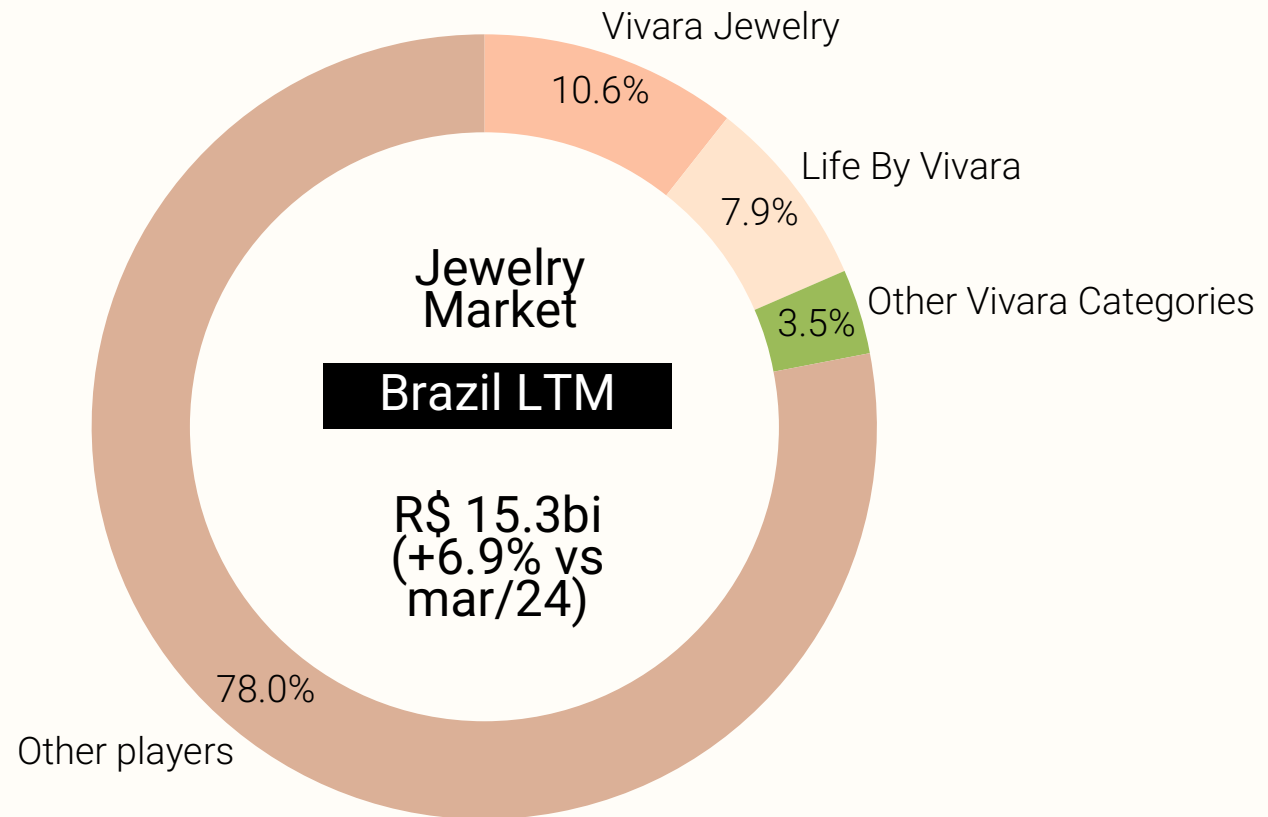
Products for  
all  
wallet  
sizes



# MARKET

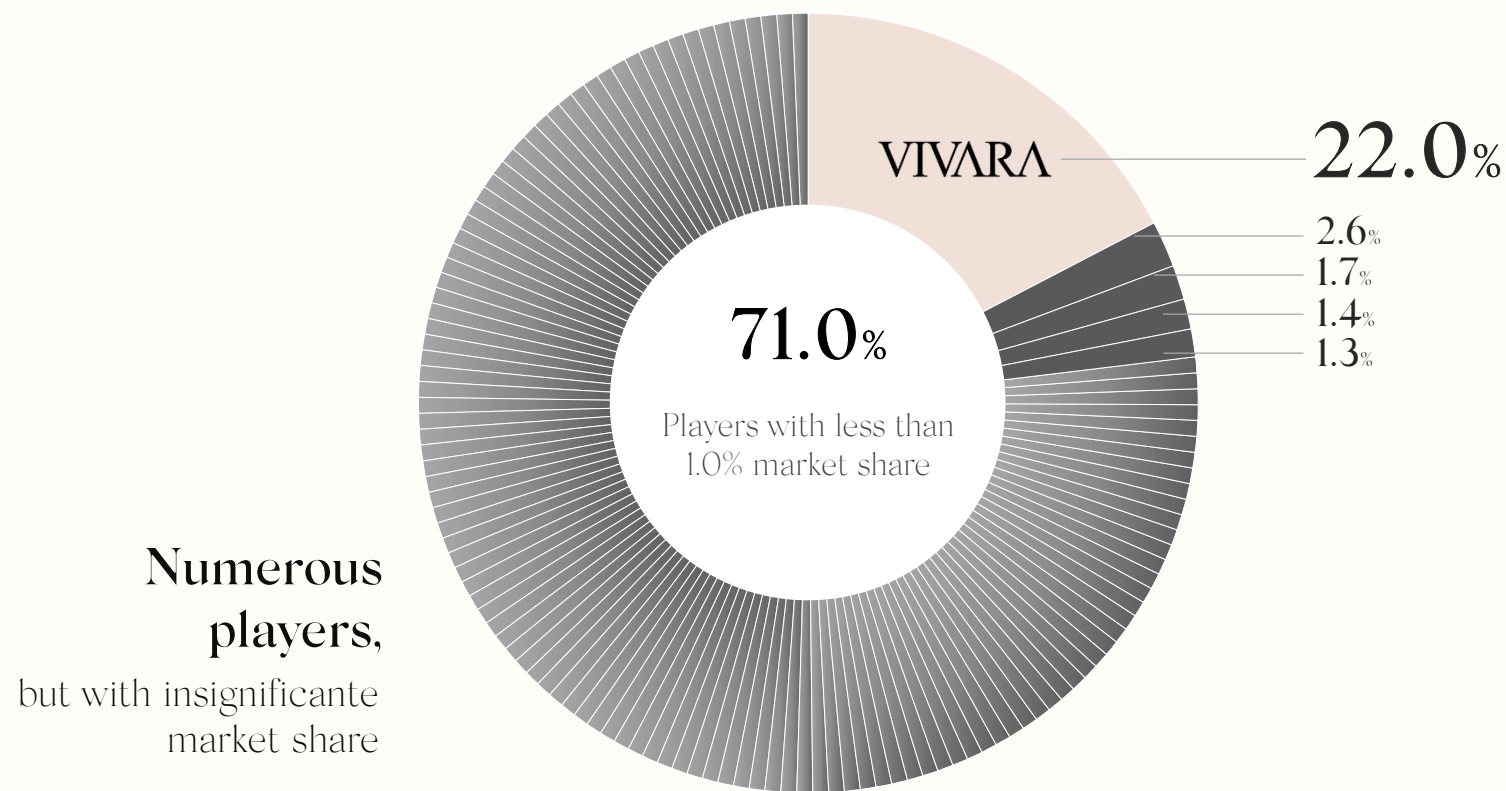


# MARKET



Source: Internal Data. Considers Vivara's total revenues, not excluding watches and accessories. LTM March, 2025.  
Informação Interna

# COMPETITION



Source: Estimated data for other players as of March 2024. Considers Vivara's total revenues, not excluding watches and accessories.

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VIVARA

# COMPETITION

Strong potential for consolidation  
segments that can still be explored



Source: IBGE – PNAD (Continuous National Household Sample Survey) 2020 and POF (Consumer Expenditure Survey) 2017-2018

Source: Social Classes: FGV Indices and Tendência Consultoria 2020.

Internal Data.

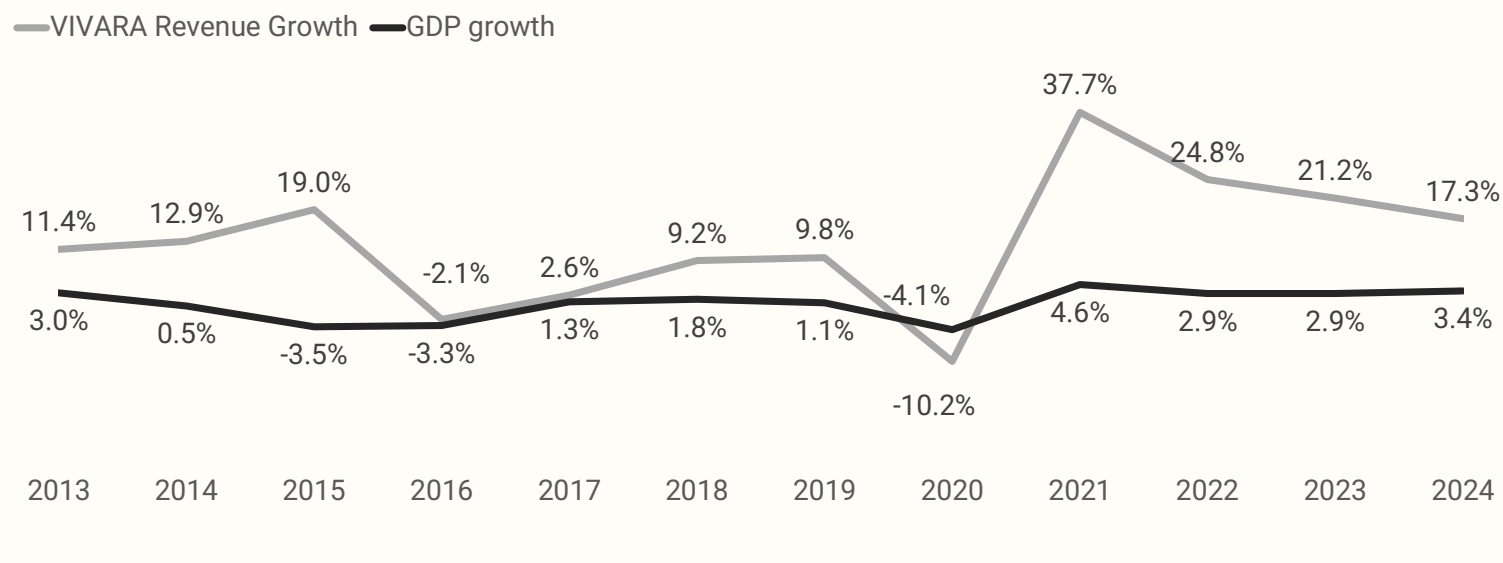
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VIVARA

# RESILIENCE

## VIVARA's performance

no correlation with behavior of Brazil's GDP



Source: GDP (Gross Domestic Product): IBGE.

Informação Interna

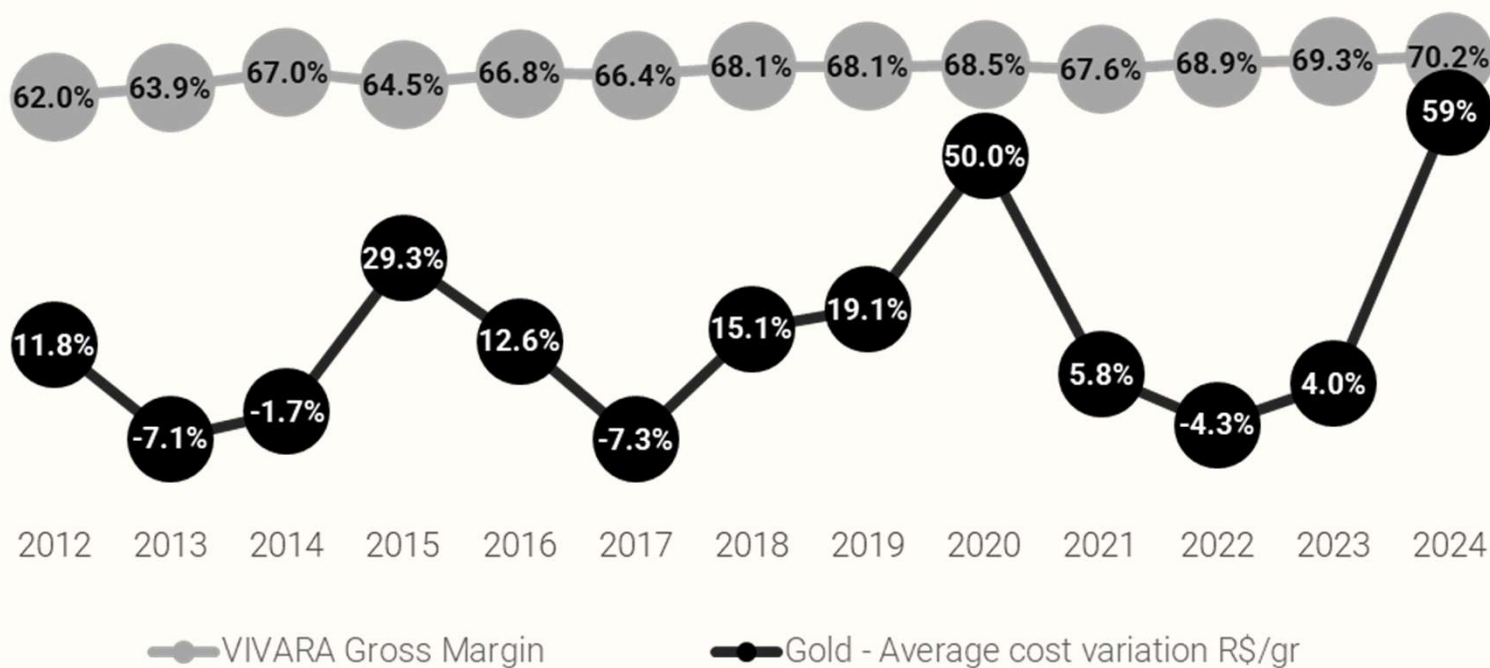
VIVARA

PROFITABILITY  
*high operating margins*

# PROFITABILITY

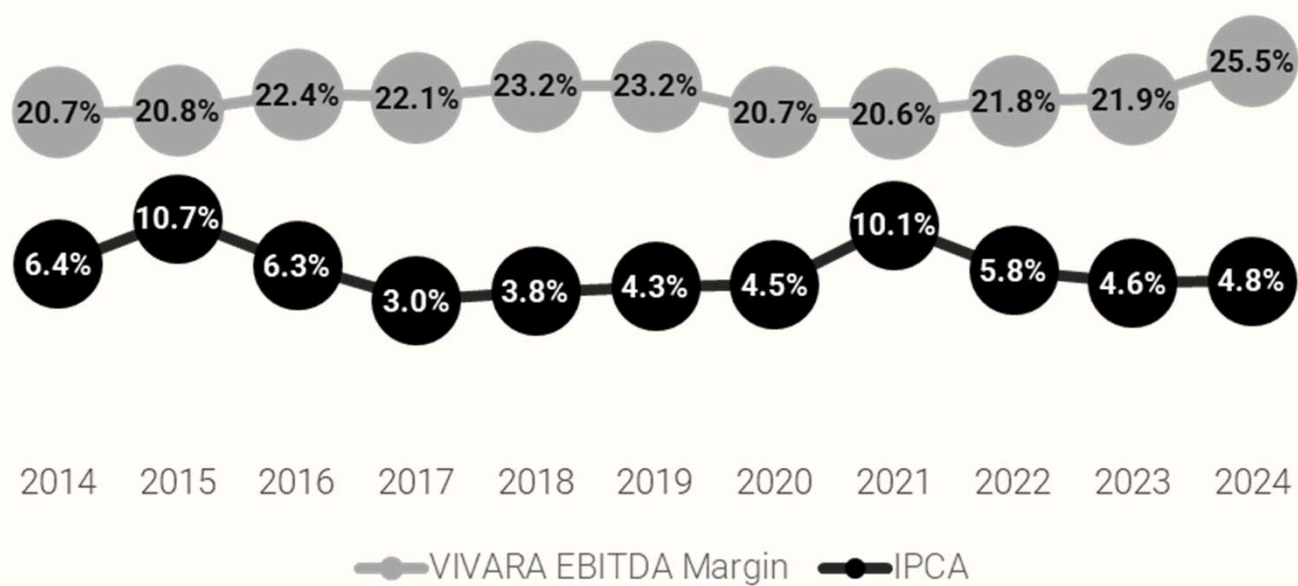
Gross Margin

Behavior of **gold** does not influence company's capacity to turn the **operation profitable**



# PROFITABILITY

EBITDA Margin





# OPERATING TRIPOD

RETAIL

461

owned points  
of sale

Governance of sales  
force focused on  
**control** and  
**management**

Intensive **training** and  
competitive  
**compensation** model

NPS  
**85**

+

INDUSTRY

Verticalized  
model

82%  
of production  
**in-house**

10,000m<sup>2</sup>  
**built** area

4.2 million  
**pieces** manufactured  
in 2024, under strict  
**quality** control

+

BRAND

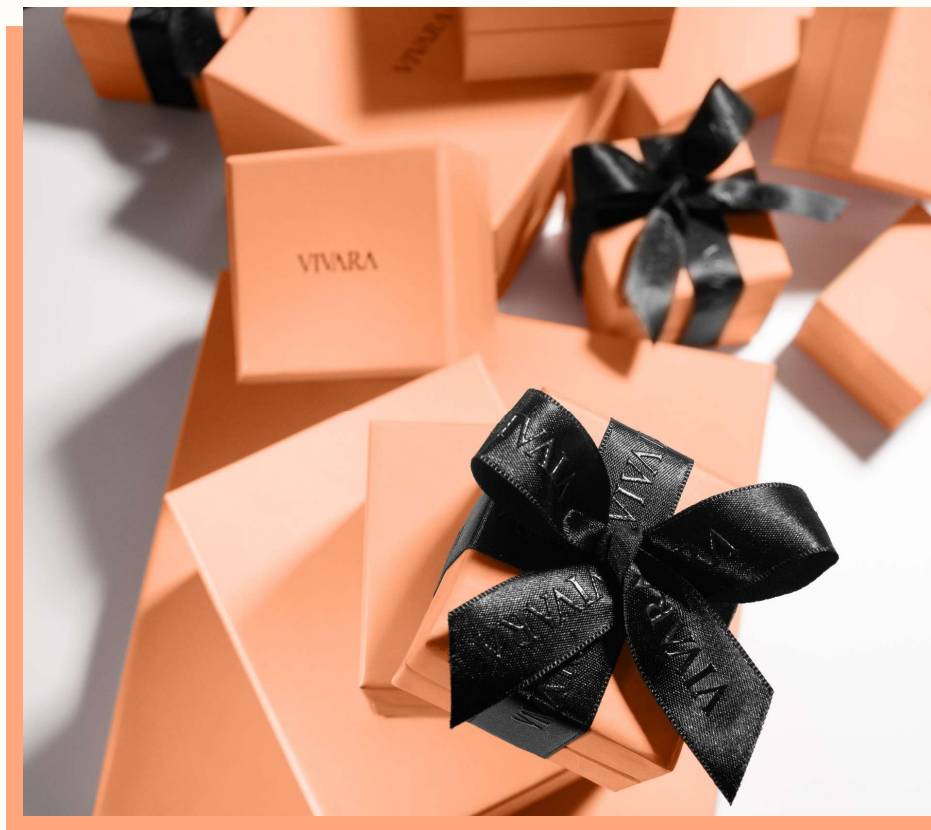
Aspirational  
communication

Absolute  
**Top of mind**  
in the sector

**Accessible luxury** with  
scale and agility in  
reproducing **trends**

Single Purchase  
**journey**

# OWN *BRANDS*



# COMPLETE PORTFOLIO

VIVARA



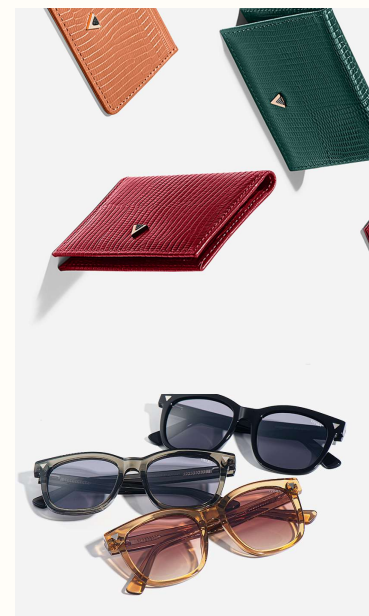
*Life*  
VIVARA



VIVARA  
FRAGRANCES



VIVARA  
ACCESSORIES



VIVARA  
WATCHES



# VIVARA

Concept of  
democratic  
luxury

Aspirational  
communication

Diversified  
product  
portfolio

Class  
A+ to B-

Average price<sup>(1)</sup>:  
R\$ 2,500

<sup>(1)</sup> Base-date: march, 2025

Informação Interna



VIVARA  
VIVARA

# LIFE

by Vivara

The brand that  
sets out to  
make each  
person unique  
and special

Diversified  
product  
portfolio

Silver Jewelry  
that invites the  
customer to tell  
their story

Class  
**A- to C+**

Average price<sup>(1)</sup>:  
**R\$ 330**



<sup>(1)</sup> Base-date: march, 2025



Classes  
A+ to B-

2 own brands  
and over 15  
third-party  
brands

Average  
price<sup>(1)</sup>:  
R\$950

**VIVARA**  
WATCHES



Exclusive  
design and  
high quality

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

Average  
Price<sup>(1)</sup>:  
R\$350

**VIVARA**  
ACCESSORIES



<sup>(1)</sup> Base-date: march, 2025

# STRATEGIC *AVENUES*

# EXPANSION

## *VIVARA STORES*

Founded in 1962, it currently has  
**265<sup>(1)</sup>** stores across Brazil and **1<sup>(1)</sup>**  
Store in Panama



Offers a comprehensive  
portfolio of products in stores  
measuring approximately  
**90m²**



**R\$1,150**  
average ticket<sup>(1)</sup>

**41.1%**  
penetration in malls across  
Brazil<sup>(1)</sup>



<sup>(1)</sup> Base-date: march, 2025



# LIFE BRAND *EMPOWERMENT*

launched in 2015, Life Stores target a young and casual public, with the focus on product display and simplification of the shopping journey

a brand in a strong pace of growth



**184**  
stores<sup>(1)</sup>

**70m²**  
average store size

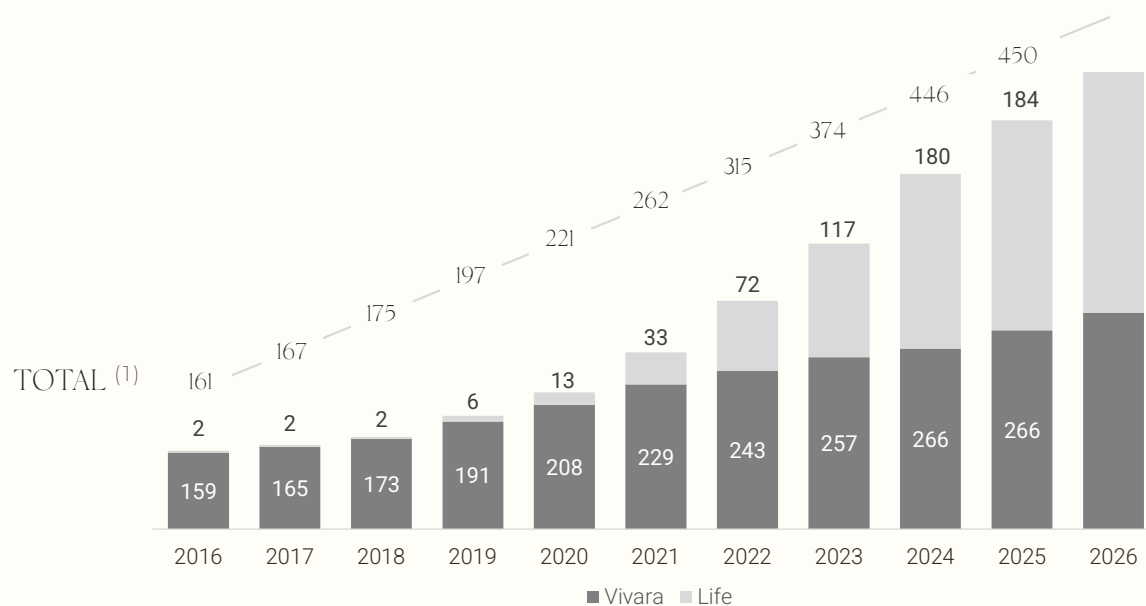
**R\$420**  
average ticket<sup>(1)</sup>

**28.8%**  
penetration in malls across  
Brazil<sup>(1)</sup>

<sup>(1)</sup> Base-date: march, 2025

# ORGANIC EXPANSION

## *EVOLUTION OF STORES* **VIVARA and LIFE**



Current  
penetration in  
malls across Brazil

≈ 41%  
Vivara stores

≈ 28%  
Life stores

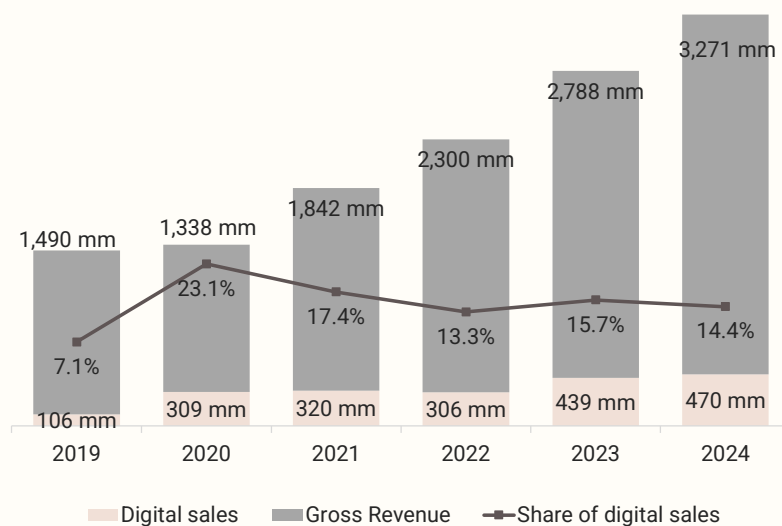
<sup>(1)</sup> Without kiosks

# DIGITAL

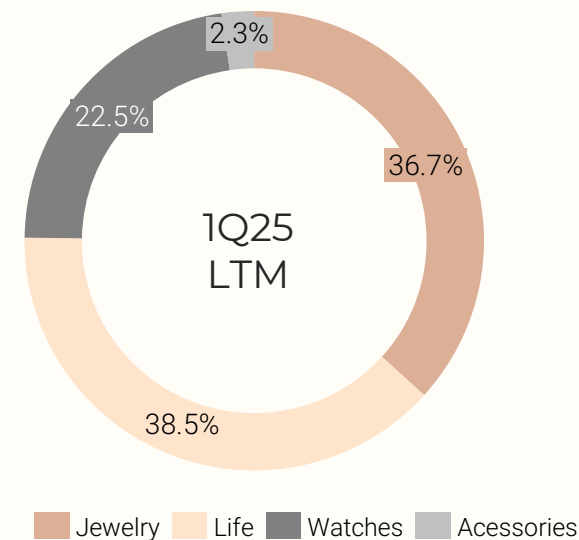
## R\$476,5 million

1Q25 LTM Digital Sales

### EVOLUTION OF DIGITAL SALES



### CATEGORY MIX IN DIGITAL SALES



# MULTIPLE *OPPORTUNITIES*

## POSITIONING

HIGH END  
≈ R\$2.5 bn

High-end jewelry and  
designer brands,  
highly fragmented

MIDDLE  
≈ R\$8.0 bn

Vivara and Life,  
Regional brands  
and no major  
players with  
national scale

LOW END  
≈ R\$1.5 bn

Small regional jewelers,  
with limited portfolio  
and slightly store  
experience

## GEOGRAPHIC EXPANSION

potential expansion in  
Latin America

fragmented markets,  
with similar landscape  
to the Brazilian market

## ADJACENT CATEGORIES

### Portfolio Expansion

in existing  
categories

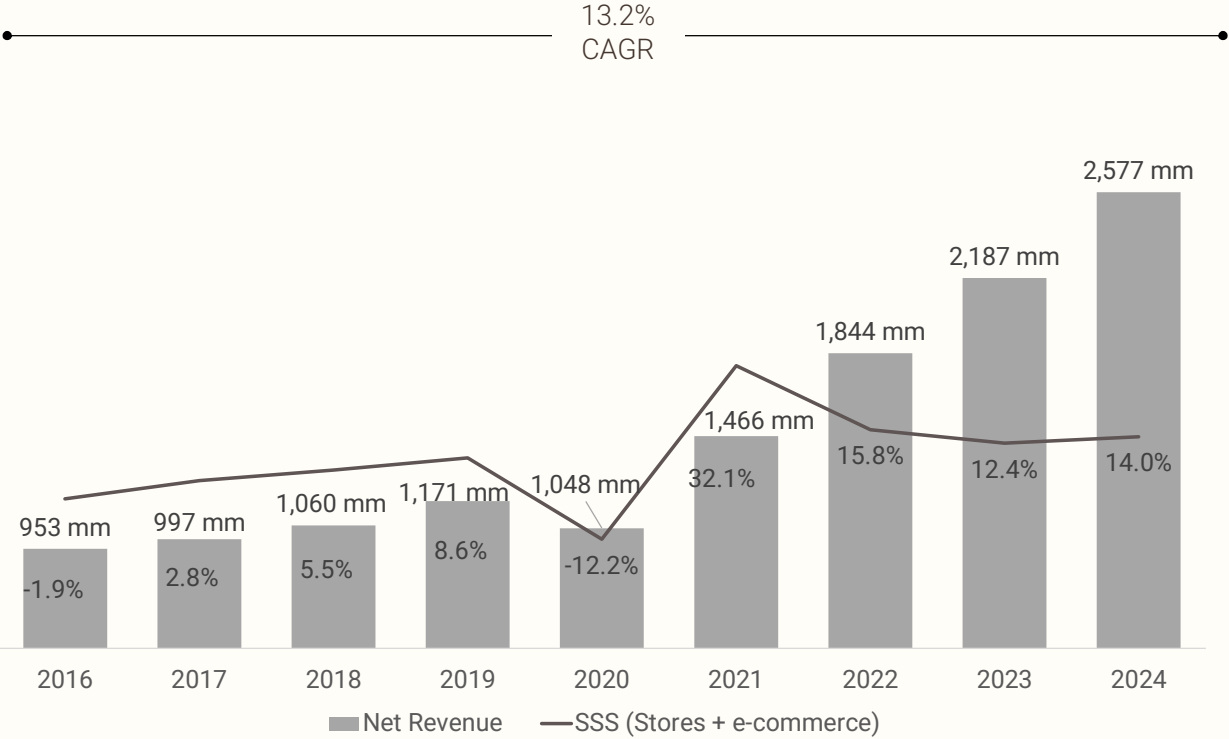
### New Categories

at the same  
positioning

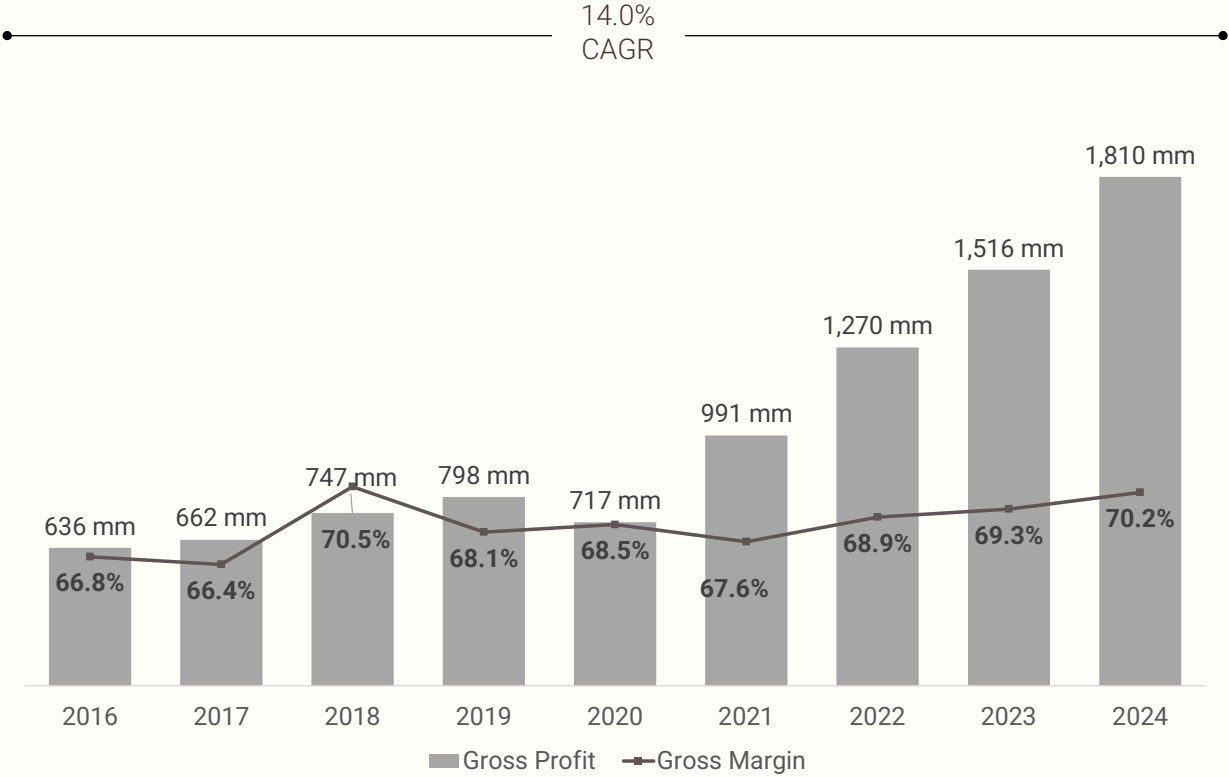


# FINANCIAL *HIGHLIGHTS*

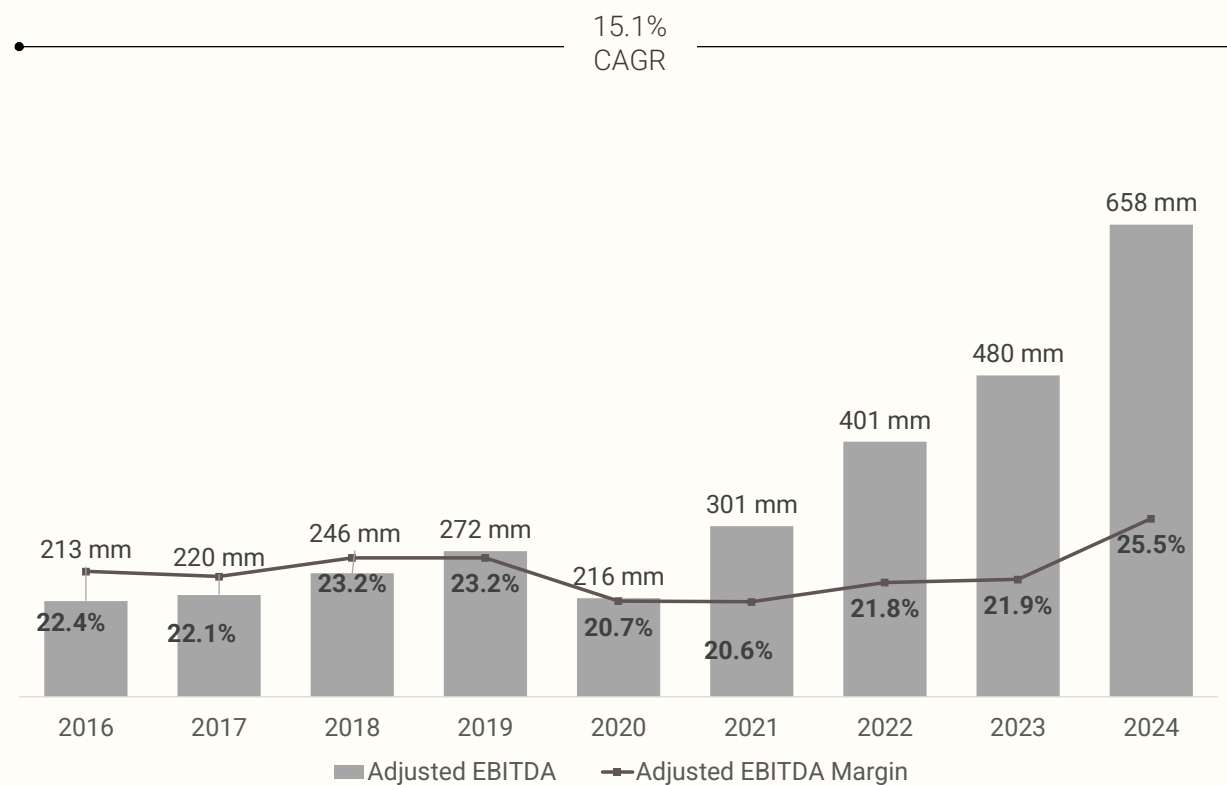
# NET REVENUE & SSS



# GROSS PROFIT & *GROSS MARGIN*

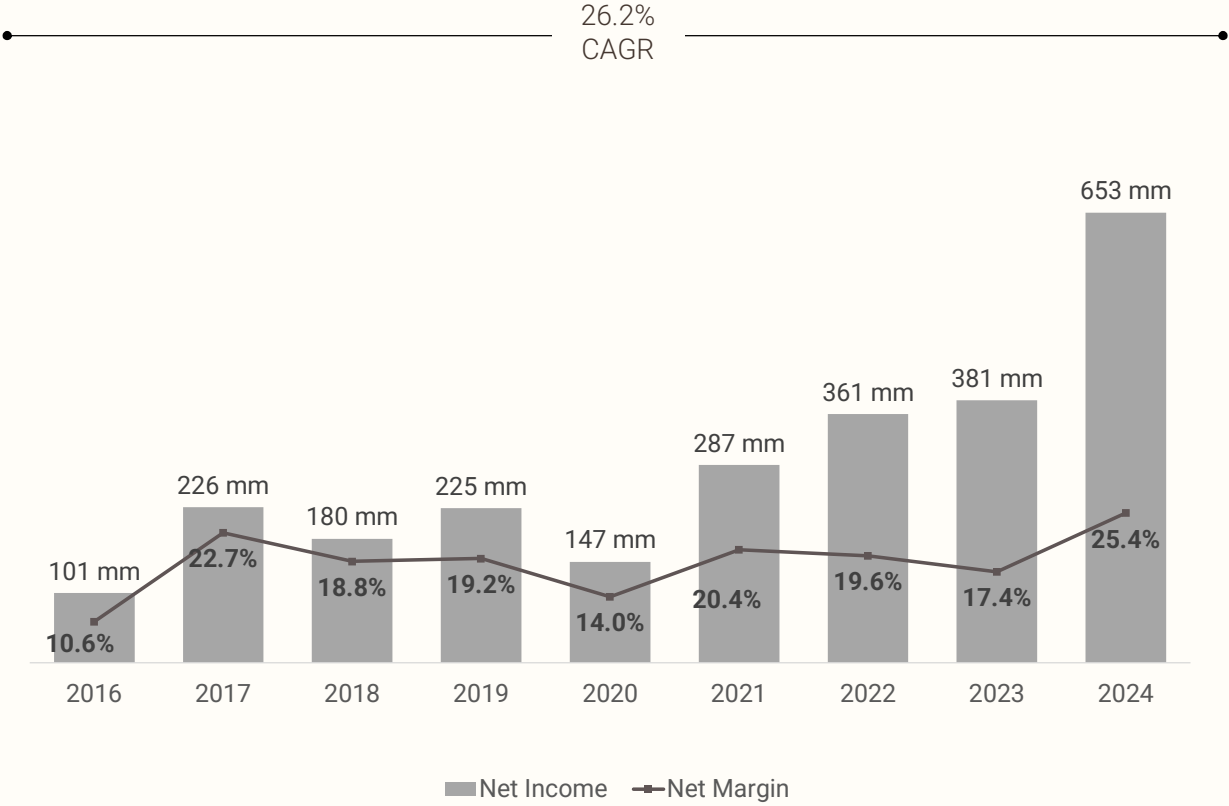


# ADJUSTED EBITDA & *ADJUSTED EBITDA MARGIN*





# NET INCOME & *NET MARGIN*



# LAST QUARTERLY RESULTS

Main Key Ratios (R\$, 000)	1Q25	1Q24	Δ% 25vs24
<b>Gross Revenue (net of return)</b>	<b>660,492</b>	<b>574,858</b>	<b>14.9%</b>
Net Revenue	537,081	444,590	20.8%
SSS (physical stores)	10.1%	9.6%	na
Gross Profit	364,679	302,989	20.4%
<i>Gross Margin (%)</i>	<i>67.9%</i>	<i>68.2%</i>	<i>-25 bps</i>
Adjusted EBITDA	101,065	65,440	54.4%
<i>Adjusted Ebitda Margin (%)</i>	<i>18.8%</i>	<i>14.7%</i>	<i>410 bps</i>
Adjusted EBITDA Comparable	94,650	65,440	44.6%
<i>Adjusted Ebitda Margin Comparable (%)</i>	<i>17.6%</i>	<i>14.7%</i>	<i>290 bps</i>
Net Income	115,039	35,809	221.3%
<i>Net Margin (%)</i>	<i>21.4%</i>	<i>8.1%</i>	<i>1336 bps</i>
Adjusted Net Income <sup>(1)</sup>	79,965	35,809	123.3%
<i>Adjusted Net Margin (%)</i>	<i>14.9%</i>	<i>8.1%</i>	<i>683 bps</i>
<b>Operational Cash Generation</b>	<b>(173,637)</b>	<b>145,563</b>	<b>-219.3%</b>

1. After income tax, interest, and leases.

# PERSPECTIVES

## 2025

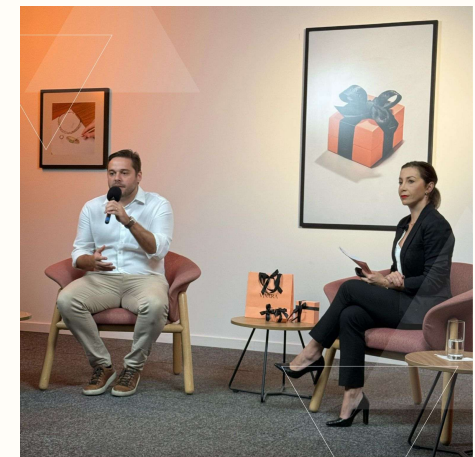
The company reiterates its positive outlook for the year, reinforcing its trajectory of solid growth (both in physical and digital channels), as well as the profitability of operations, continuing with the strategic pillars for 2025:

- (i) Continuous increase in service levels, with improved customer satisfaction across all points of contact;
- (ii) Advancement of operational levers (expense management, increased manufacturing productivity/vertical integration of production, and development of the tax optimization plan). With the review of Life's factory processes completed at the end of January 2025, we improved productivity (surpassing the mark of 23,000 Life units/day), reinforcing the journey of in-house production for the category, while contributing to better supply to Life stores;
- (iii) Inventory management focused on optimizing inventory days by the end of the 2025 fiscal year;
- (iv) Product portfolio innovation:
  - Accessible luxury portfolio: In times of rising commodity prices, the company consistently seeks to balance portfolio diversification with products that offer greater price flexibility to its customers. As a result, the relevance of the Duo collections (silver-gold), Vivara Silver (mitigating the cannibalization effect of Life in Vivara stores), and pieces with laboratory diamonds has increased. These products are significantly growing their share in the sales mix.
  - Renewal of the current portfolio: New Moments collections starting in April 2025, along with the launch schedule for Vivara and Life collections throughout the year.
- (v) Expansion of the store network: The expected openings are in line with the annual guidance (between 40 and 50 stores), maintaining quality and accuracy in site selection, with a thorough cost-benefit analysis for each opening.

## SEASONALITY

### 2Q25

- The company starts 2Q25 with a focus on the seasonality of Mother's Day and, later, Valentine's Day. Engaged and well-trained teams, as well as the accurate allocation of inventory, are essential to delivering the perfect gift to each of our customers.
- On April 30th, the company held a Special Mother's Day Live event, connecting the entire sales team, reinforcing best practices, and highlighting the strength of our people, products, and collections.



# 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 presented herein are calculated based on numbers in thousands of reais, as well as rounded figures.

## **INVESTOR RELATIONS**

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