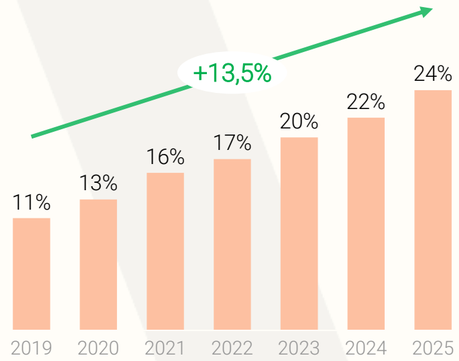
VIVARA

Corporate Presentation

who
we are?

VIVARA AT A GLANCE

ABSOLUTE LEADER & TOP OF MIND
IN BRAZILIAN JEWERLY MARKET



BRL Market Share (%)

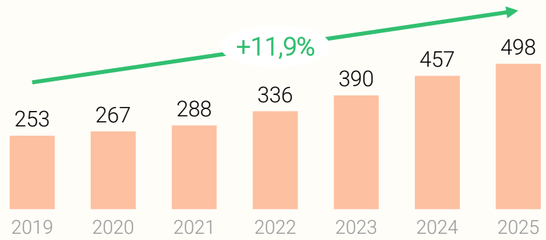
+15 YEARS As Jewelry Top of Mind

Contemporary Luxury Market

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

SCALABLE & VERTICALIZED OPERATION

RETAIL



Point of sale (#)

41,962 M²
Sales Area[1]

INDUSTRY

+80%
In house production

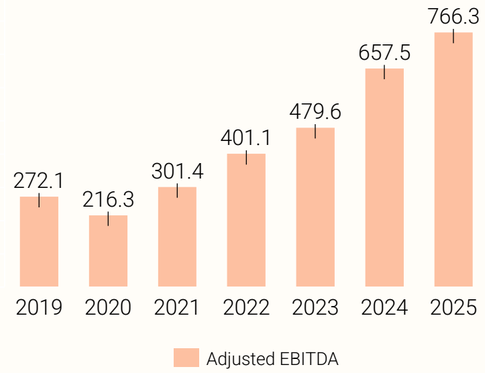
10.000 M²
Build industry area

HIGH PROFITABILITY & SOLID RETURNS

Gross Margin
±69%

EBITDA Margin & ROIC
>20%

+ Profitability Expansion Opportunities



1. As of March, 2026

Our executive team combines experience and strong performance

Statutory Directors



Thiago Borges
CEO

Selected experience



Elias Leal
CFO

Selected experience



Cassiano Lemos
COO

Selected experience

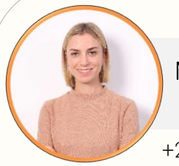
Target KPIs & Alignment

Targets
- ✓ EBITDA
- ✓ ROIC

Long-Term Incentive
- ✓ Matching shares

Supported by an active board of directores who are experts in their respective areas

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 · MERRILL 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

IFRS

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

OFFERRING A COMPLETE

LUXURY PORTFOLIO

VIVARA



Portfolio in gold with precious gems

Sales Share[1]
50%

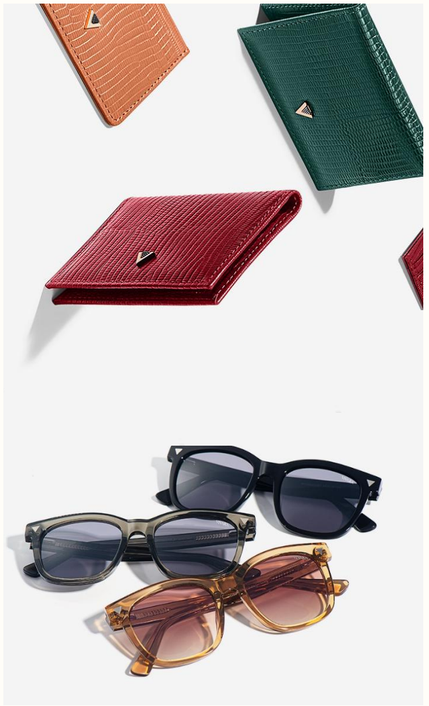
Life VIVARA



Portfolio in silver with Brazilian gems

Sales Share[1]
34%

VIVARA ACCESSORIES



Perfumes, leather accessories, glasses, pens, etc

Sales Share[1]
2%

VIVARA WATCHES



3 own brands
+15 third-party brands

Sales Share[1]
14%

[1] Data base: FY 2025

Why Vivara is the *investment of choice?*

Informação Interna

Resilience

Ancient sector with a history of resilience

Competition

Fragile competitive environment, with few structured players

Profitability

High rates of return and operating margins

Market

Potential for consolidation in a highly fragmented market

Positioning

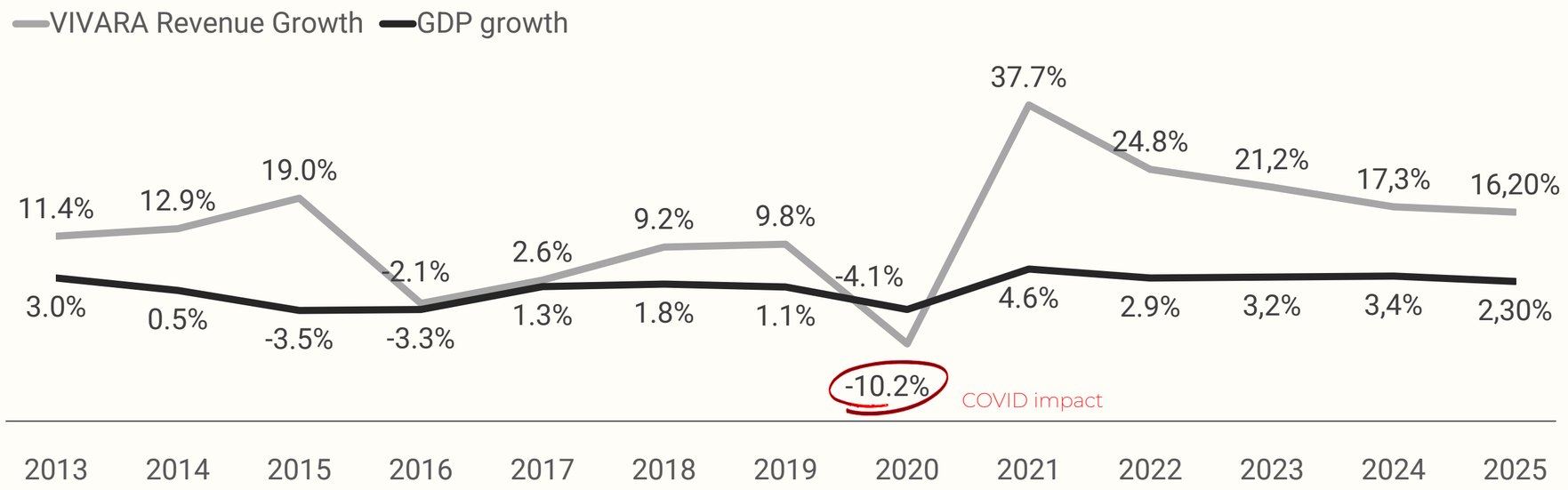
Wide spectrum of customers, with a product portfolio serving all stages of a person’s life

Track record

Brand with 60-year history

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

RESILIENCE

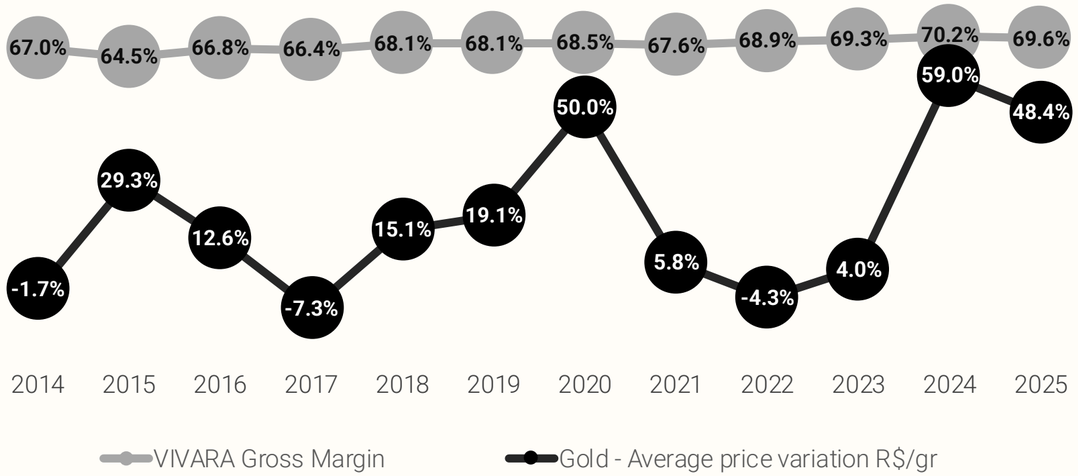


Source: GDP (Gross Domestic Product): IBGE.

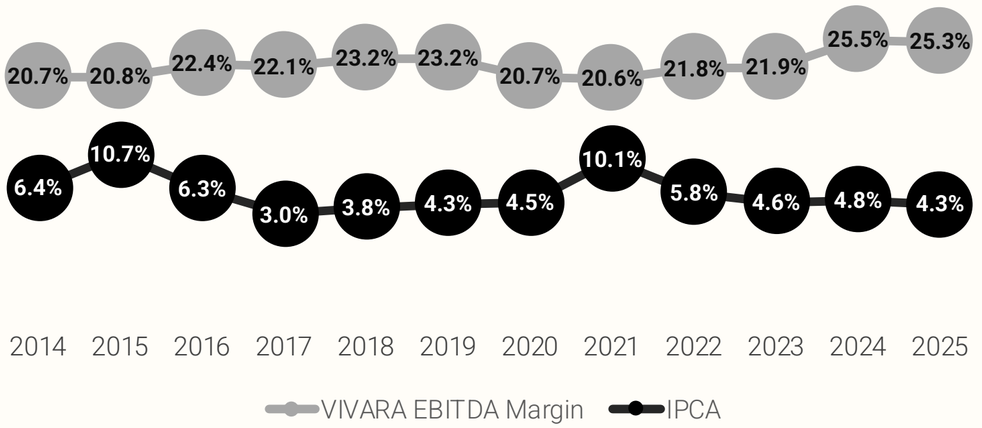
PROFITABILITY

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)

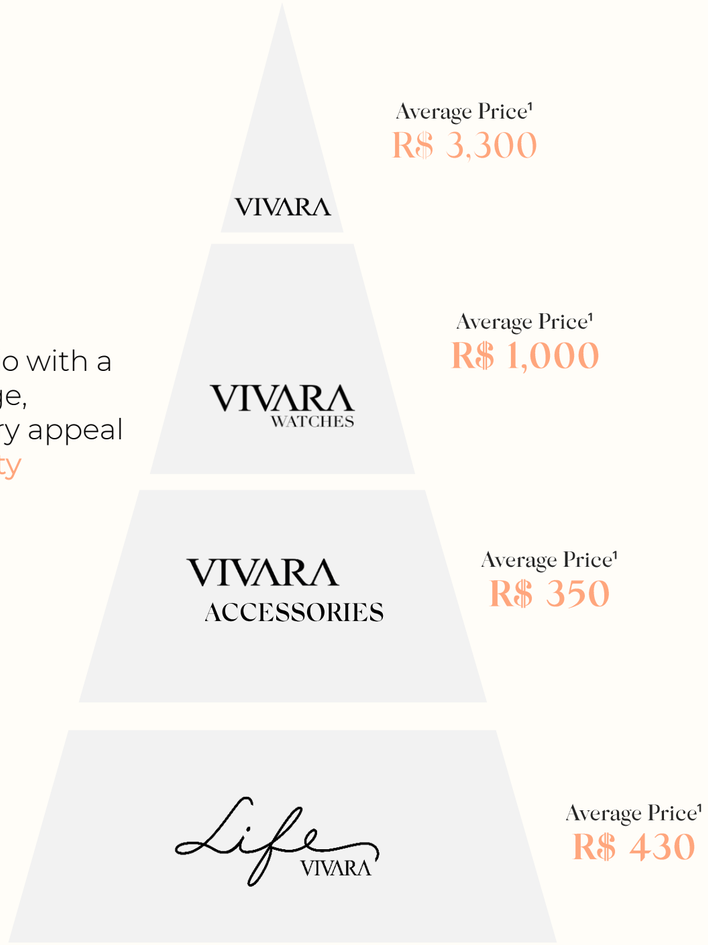


Our portfolio of complementary brands enables a complete offering of affordable luxury

POSITIONING

+R$ 210.000
Higher tickets

Flexible portfolio with a wide price range, balancing luxury appeal with accessibility



R$ 150
Low tickets

	VIVARA	Life VIVARA	VIVARA ACCESSORIES	VIVARA WATCHES
Description	Aspirational communication. Elegant and timeless jewelry for special moments	Freshness and jewelry that invites to express each personnality	Exclusive design and high quality	Higher potencial of cross sell to explorate
Profitability	◔	●	◑	◑
Cluster	A+ to B-	A- to C+	A- to C+	A+ to B-

[1] Data base: 2Q26

POSITIONING

...to a compreehnsive (and increasinghly) 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

Birth



Childhood



Youth



Marriage



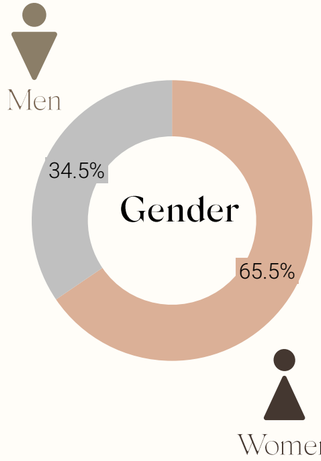
Adulthood

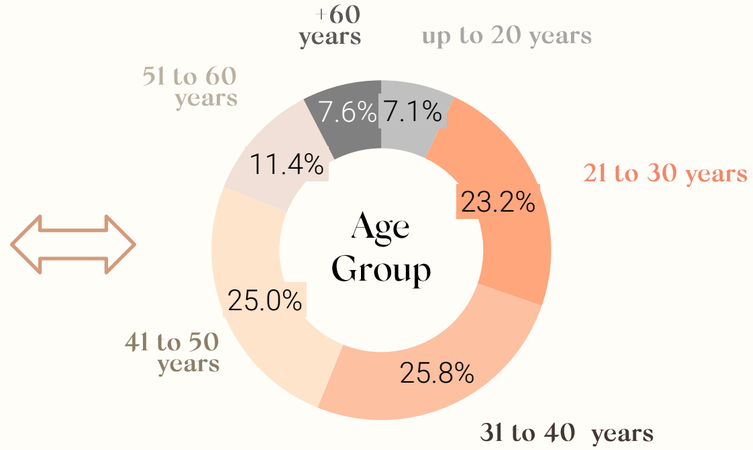


Broad **Customer Base**

Social Class

A B C



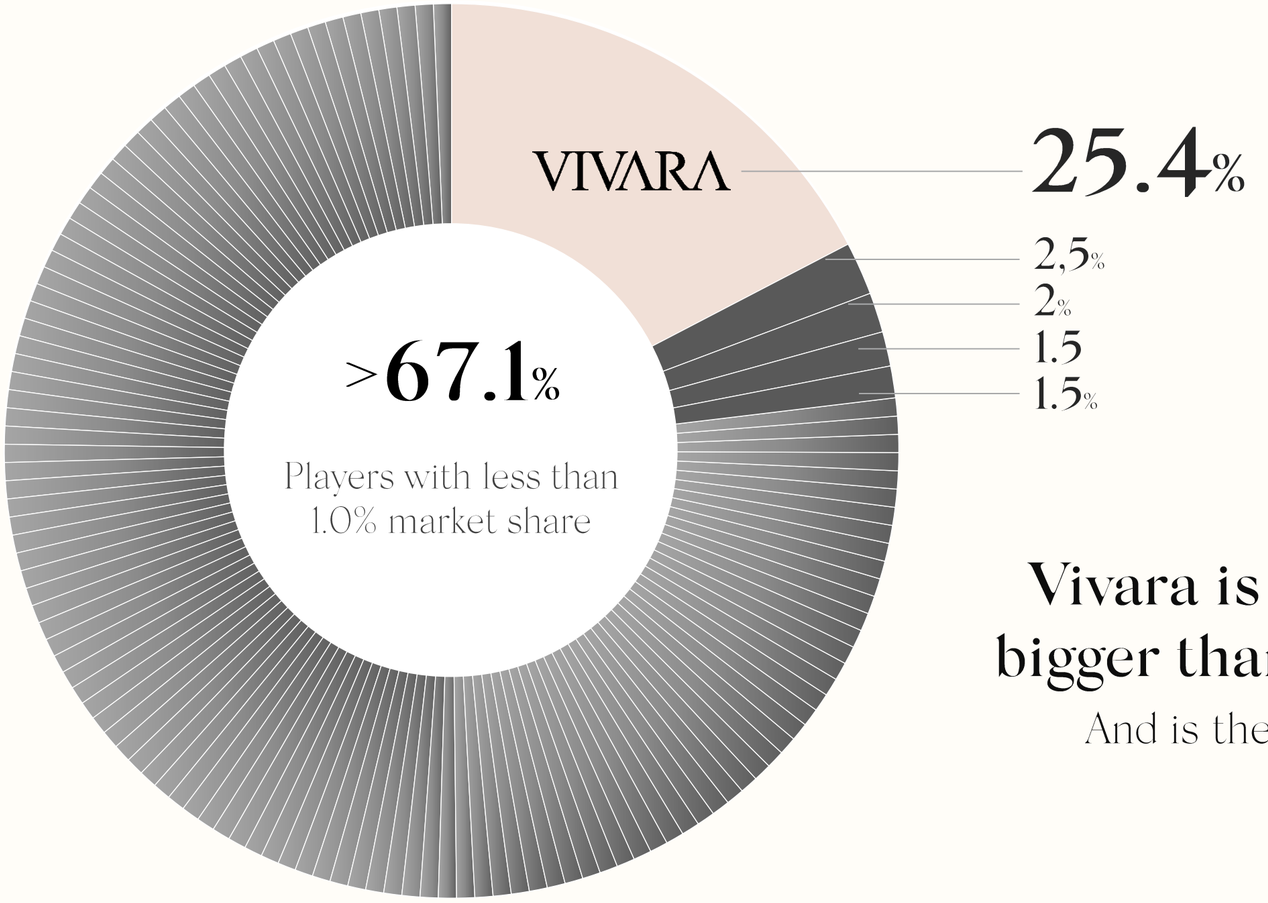


2.4 million active customers

(+4.8% vs jun/25)

MARKET & COMPETITION

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

Source: Estimated data for other players as of June 2026 & considering Vivara's total revenues, not excluding watches and accessories.

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

TRACK RECORD

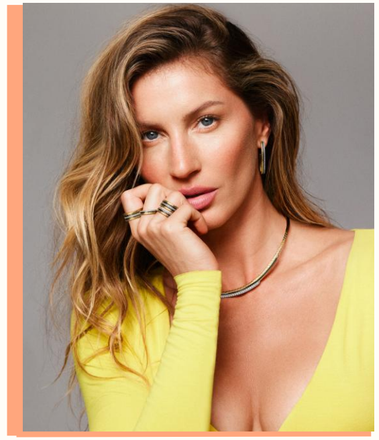
1962
1992



Building reputation

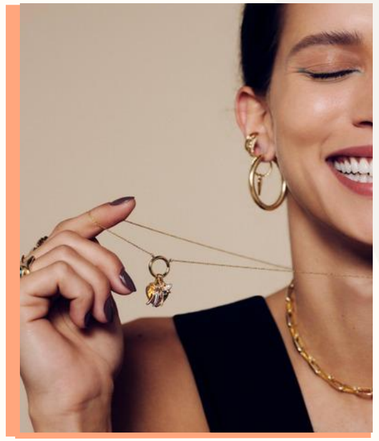
Know-how development

1993
2018



Scale gains + Brand maturation
generates a
new market paradigm

2019
onwards

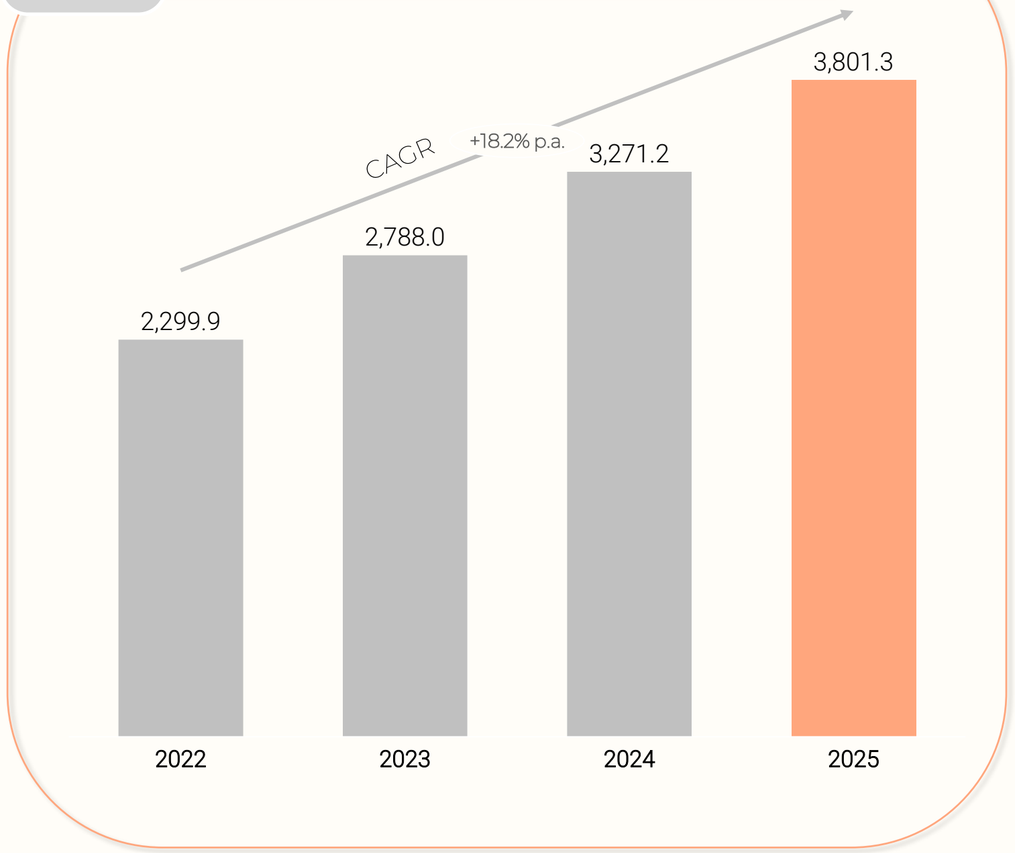


Expansion
& innovation

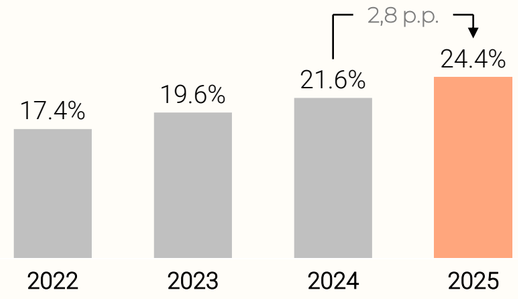
Where are we *now?*

Consistent growth trajectory, market share gains and high levels of return

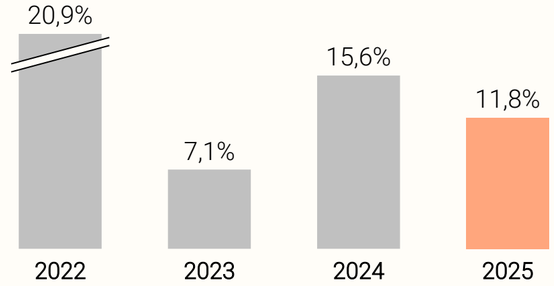
GROSS REVENUE (net of returns)
(in R$ M)



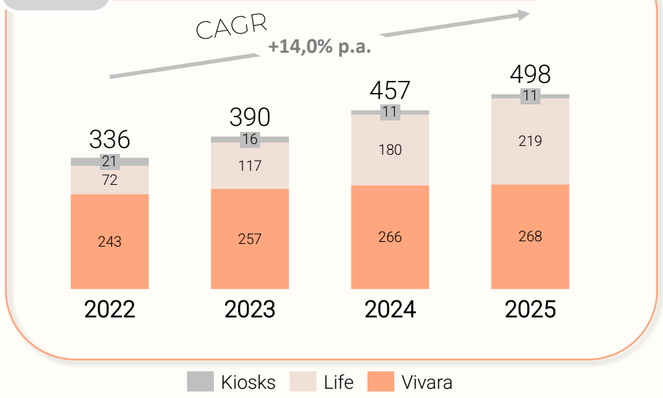
MARKET SHARE
(% market)



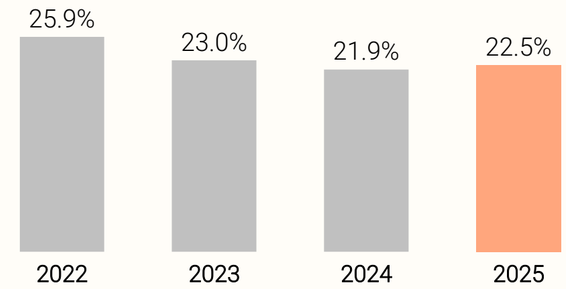
SSS GROWTH
(% YoY)



STORES
Evolution of points of sale (#)



ROIC [2]
Return on invested capital (%)



1. The Company uses as reference the Euromonitor study (2021), updated with ICVA Cielo data and internal information. The calculation considers Vivara's total revenue, including the watches and accessories categories.
2. ROIC calculation considers the Company's cash tax rate.

INVENTORY MANAGEMENT OPTIMIZATION COMBINED WITH GROWTH AND PROFITABILITY

Key pillars



1. **Visibility and forecasting:** centralization of the demand modeling & replenishment platform

2. **Coverage policy review:** raw materials and optimal assortment & replenishment (finished goods)

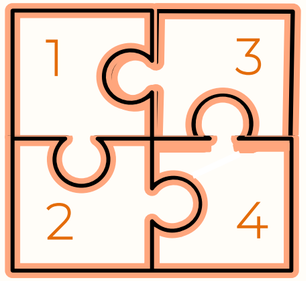
3. **Excess consumption:** raw materials (gold, stones, components and silver) and finished goods (Vivara and Life)

4. **Continuous reverse logistics:** reallocation of items between stores based on updated sales velocity, and melting of slow-moving gold pieces

Guiding principles

Inventory coverage

Aging



Sales performance
Forecasting and response.

Product category management

Key initiatives for 2026

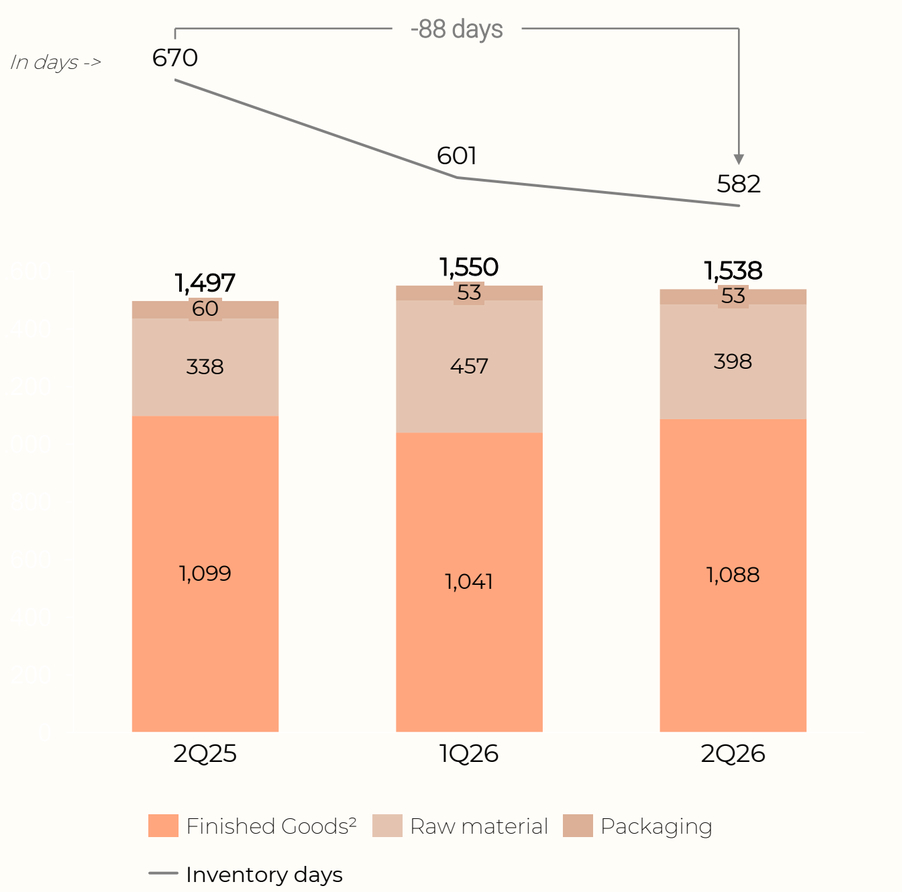
Excess gold consumption Coverage reduction
Stones & components consumption Coverage reduction
Store assortment adjustment Reduction in number of pieces per store (Vivara and Life)
Melting of excess jewelry New round of melting of items with high inventory coverage

ONGOING INVENTORY OPTIMIZATION PROGRESS

Reduction of 88 inventory days compared to 2Q25, shows efficiency in inventory management

Inventory Evolution[1]

In R$ M



HIGHLIGTHS

- Inventory reduction equals to BRL 234 million in optimized capital
- Reduction in finished goods inventory primarily driven by optimization initiatives within the Jewelry category
- Reduction in gold raw material inventory volume (kg) partially offset the increase in avg cost of gold and silver in the period

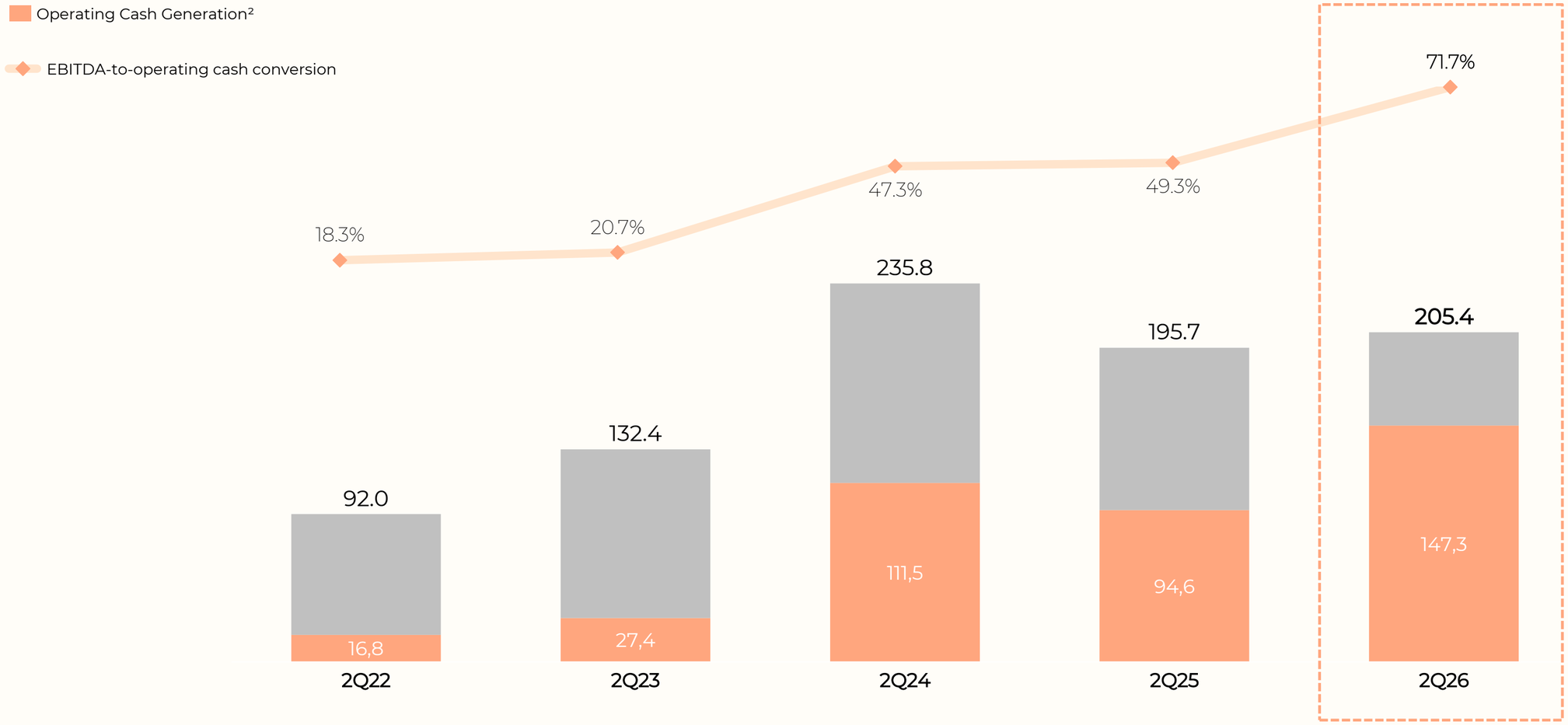
1. Balance includes Manufacturing Overhead (GGF).
2. Balance includes Finished Goods and Inventory in Transit.

HIGH EBITDA-TO-CASH CONVERSION

Efficient working capital management contributed to greater EBITDA-to-operating cash flow conversion[1]

EBITDA[1] and Operating Cash Generation

In R$ M

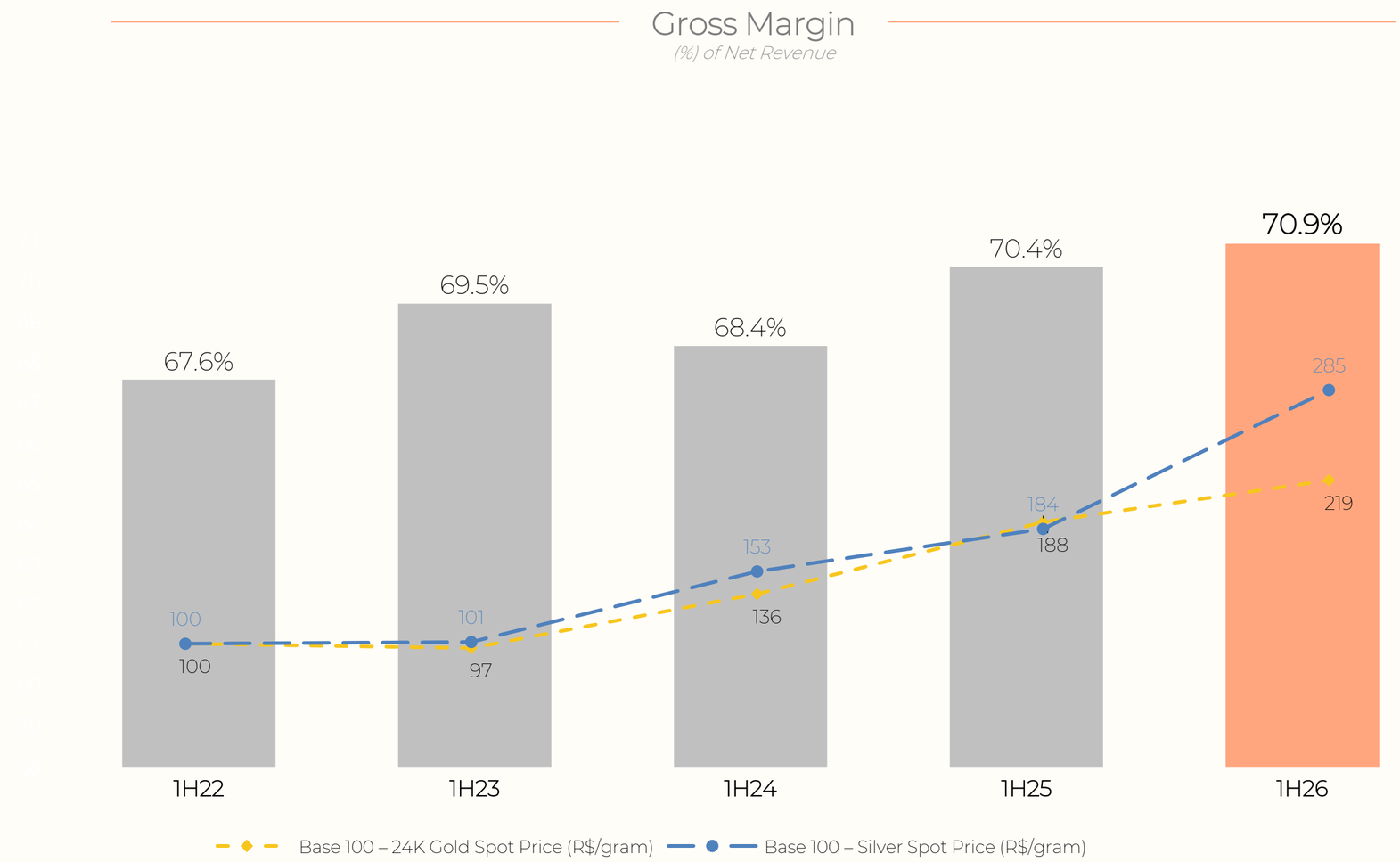


1. Operating cash flow generation includes interest and principal payments related to right-of-use lease agreements and excludes interest paid on borrowings. In 2Q25 operating cash flow figure excludes the impact of credit card receivables prepayments totaling BRL 90.4 million.

VIVARA

HIGHEST GROSS MARGIN IN A FIRST HALF YEAR

Gross margin stability in a setting of significant increase in commodity prices

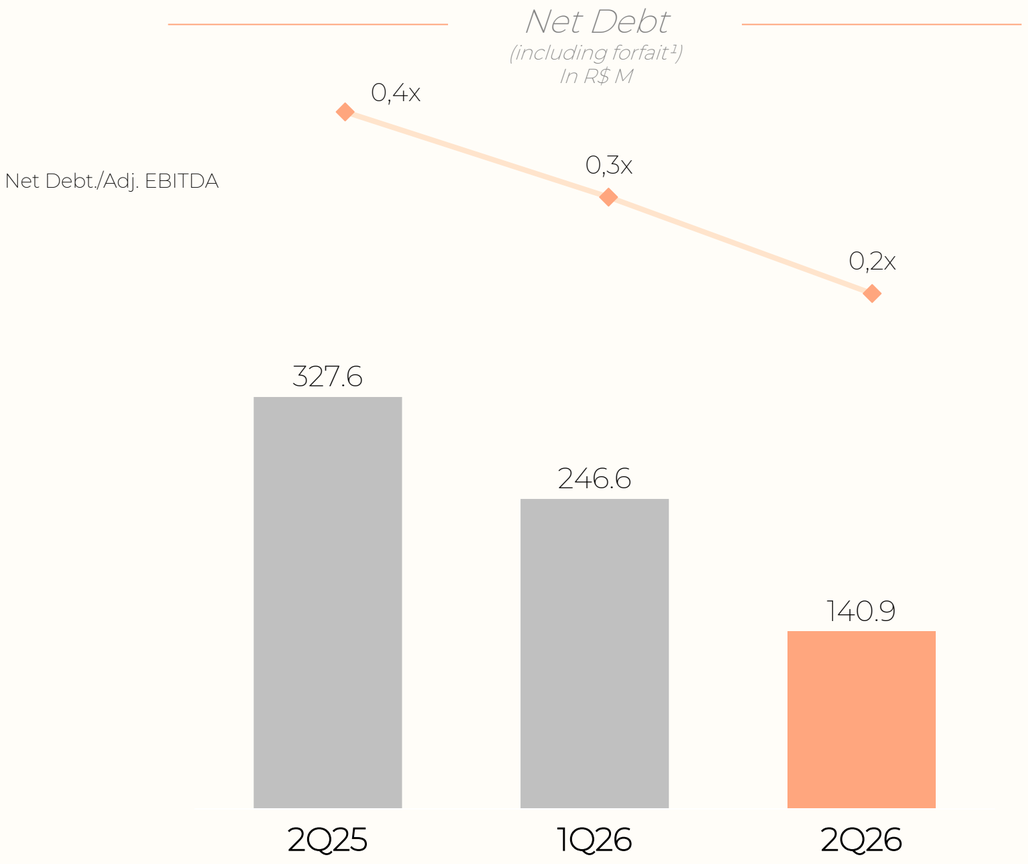


Business Model Strengths

i. Multi-metal strategy
ii. Verticalization & product mix innovation
iii. Natural inventory hedge
iv. . Metal recycling capability
v. Brand strength and pricing power

NET DEBT REDUCTION

Consistent operating cash flow generation contributed to significant leverage decrease



NET DEBT EVOLUTION

R$ **-106** million vs 1Q26

-42.9%
QoQ

R$ **-187** million vs 2Q25

-57.0%
YoY

1. Net debt is presented on a pre-IFRS 16 basis and excludes lease liabilities related to right-of-use assets. Debt includes Loans and Financing, derivative instruments, and supplier financing agreements (reverse factoring arrangements)

How we see *our future?*

Informação Interna

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 throught Life store openings

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

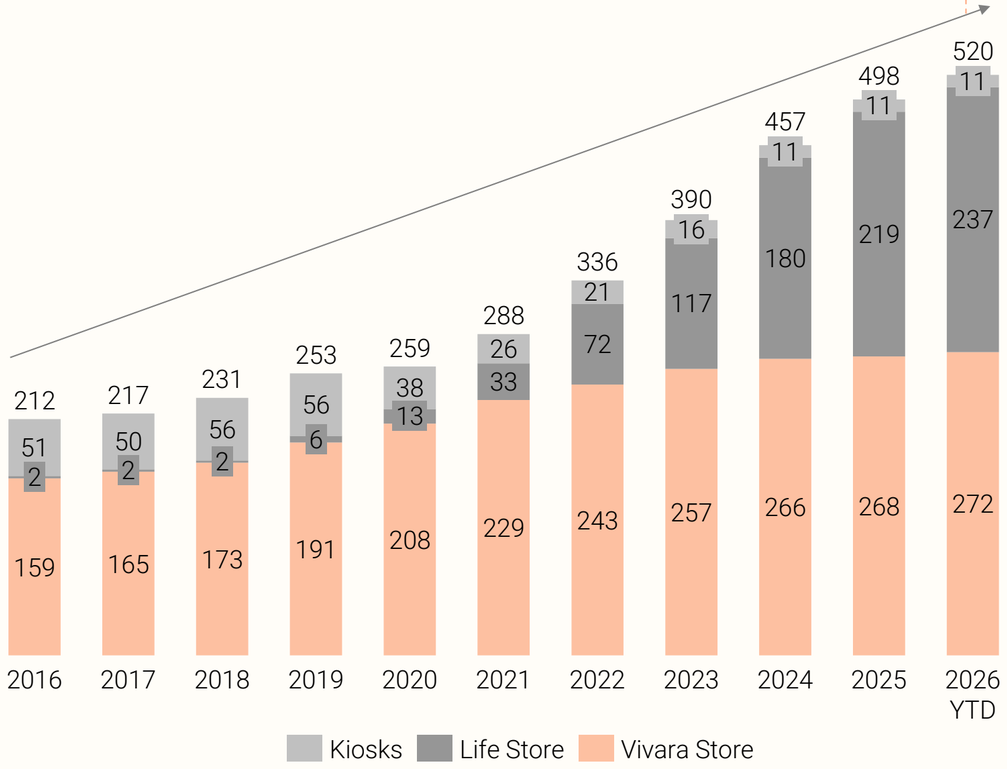
Current mall penetration[1]

≅ 41%
Vivara stores

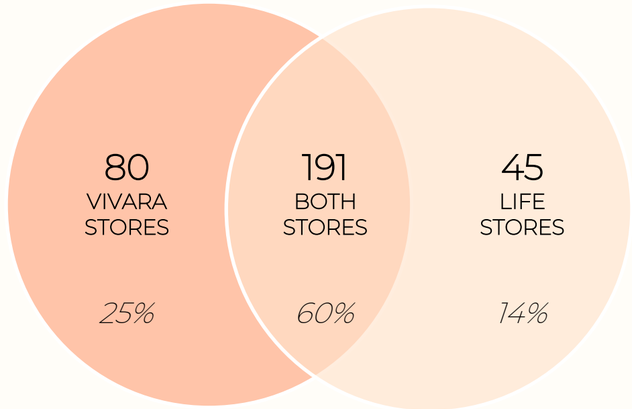
≅ 36%
Life stores

FY 2026 Guidance
55 to 65 new stores
22 openings as of June/26

 # POINT OF SALES



 # OF MALLS[2]



316 SHOPPING MALLS[1]

1. As of June 2026
2.. Does not consider 11 kiosks

VIVARA

2 Potential avenue: expand to international waters



GEOGRAPHIC EXPANSION

LATAM has 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

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.

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