



VIVARA

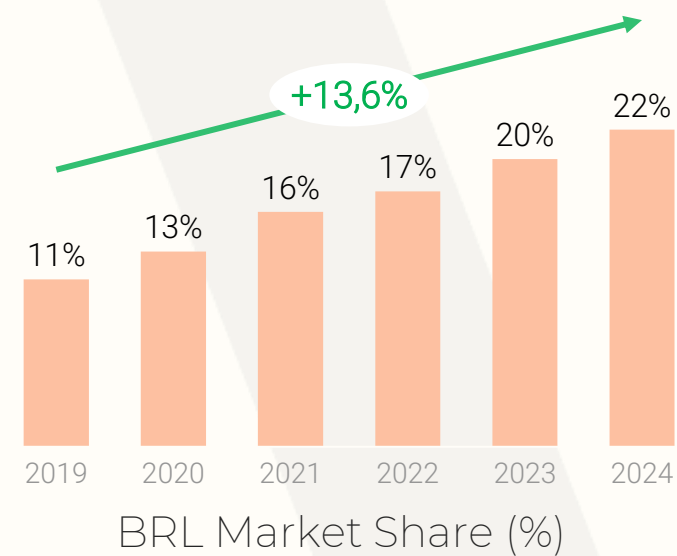
Corporate Presentation



who
we are?

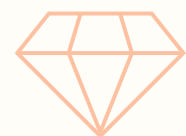
VIVARA AT A GLANCE

ABSOLUTE LEADER & TOP OF MIND IN BRAZILIAN JEWELRY MARKET



+15 YEARS As Jewelry Top of Mind

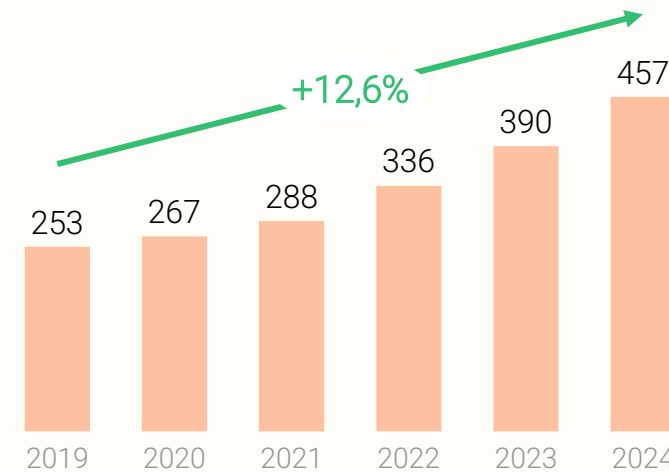
Contemporary Luxury Market



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

SCALABLE & VERTICALIZED OPERATION

RETAIL



Point of sale (#)

39.581 M²

Sales Area⁽¹⁾

INDUSTRY

+80%

In house production

10.000 M²

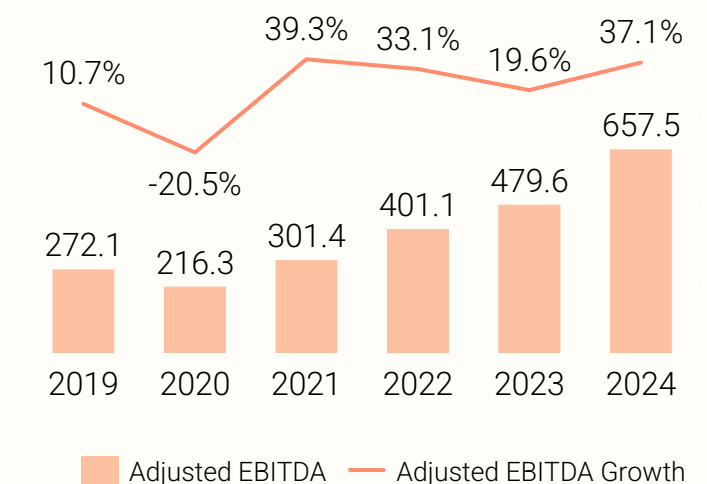
Build industry area

HIGH PROFITABILITY & SOLID RETURNS

Gross Margin
±70%

EBITDA Margin
& ROIC
>20%

+ Profitability Expansion Opportunities



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



Selected experience



Elias Leal
CFO



Selected experience



Cassiano Lemos
COO



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



Selected experience



Marcus Multary
IT Director



Selected experience



Aletea Muniz
Compliance Director

+20 Years at VIVARA
Selected experience



Rhuan Chimenes
Planning and S&OP Director



Selected experience



Pedro Almeida
Expansion Director



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


 
Selected experience



Luiz Quinta
Independent Member



Engineer

 
Selected experience




Silvio Genesini
Independent Member

Engineer


 
Selected experience


FISCAL
COUNCIL



Mauro Moreira
Member



Accountant



Selected experience



Guillermo Braunbeck
Member



Economist

 
Selected experience



André Coji
Member

Lawyer

 
Selected experience

Enpowered by the brightest team of ambassadors



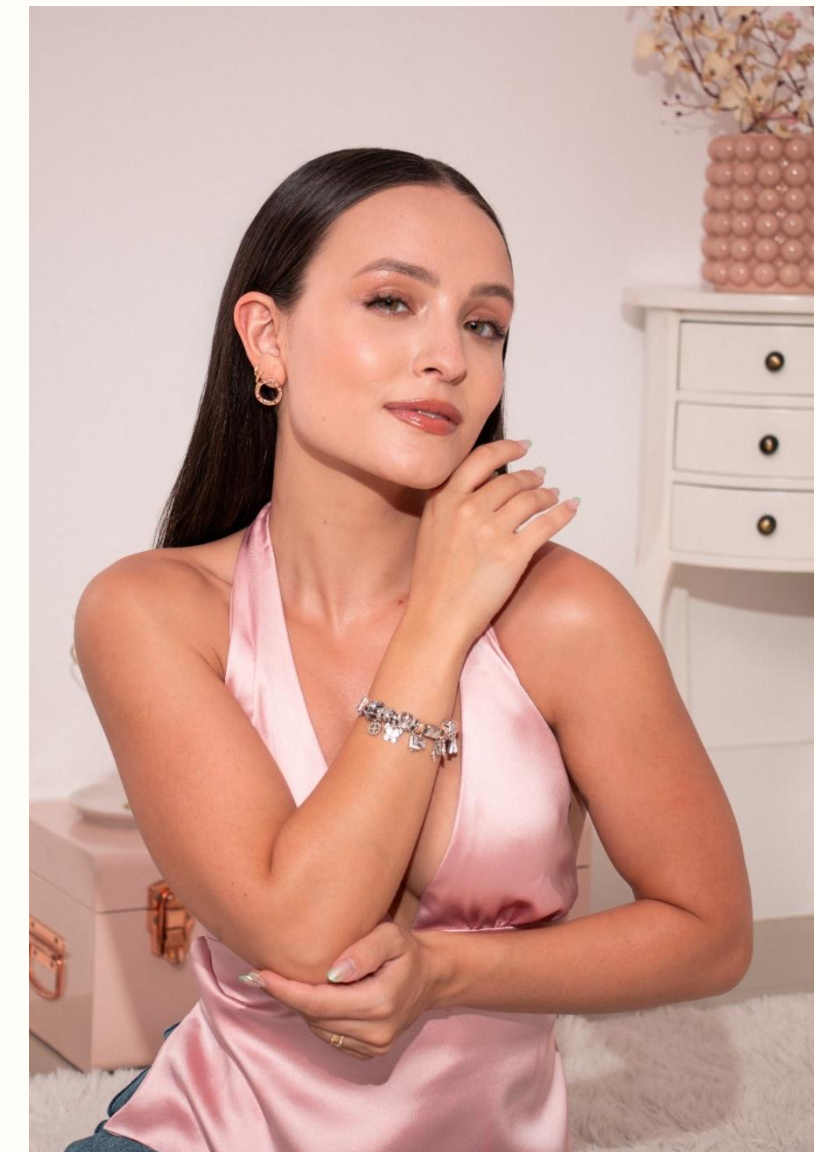
Gisele Bündchen
Vivara's Ambassador
Since 2007

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

OFFERRING A COMPLETE LUXURY PORTFOLIO

VIVARA



Portfolio in gold with
precious gems

Sales Share¹
48%

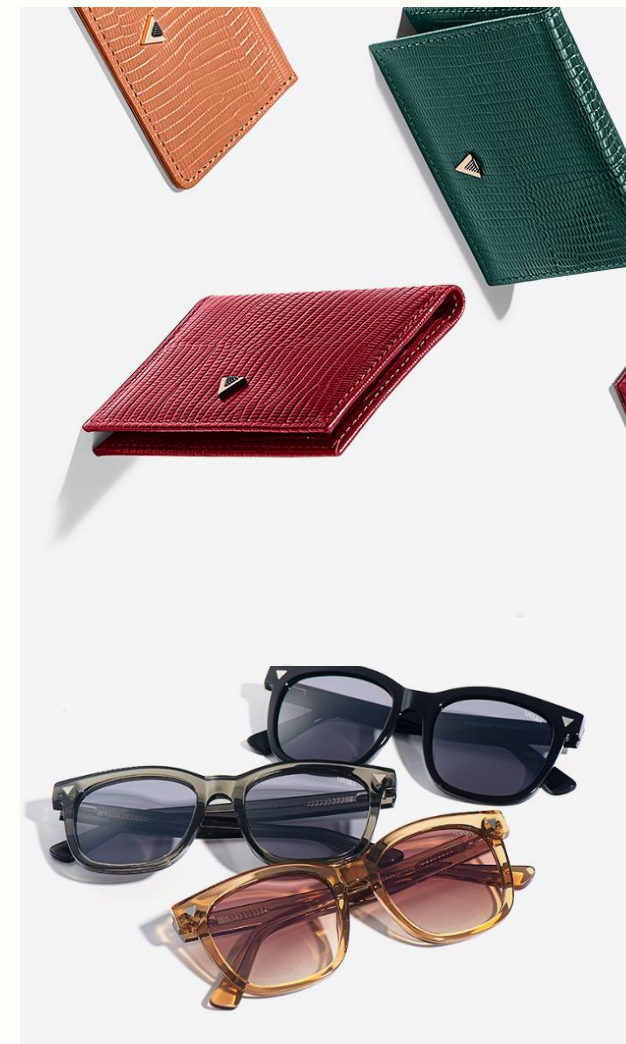
Life
VIVARA



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

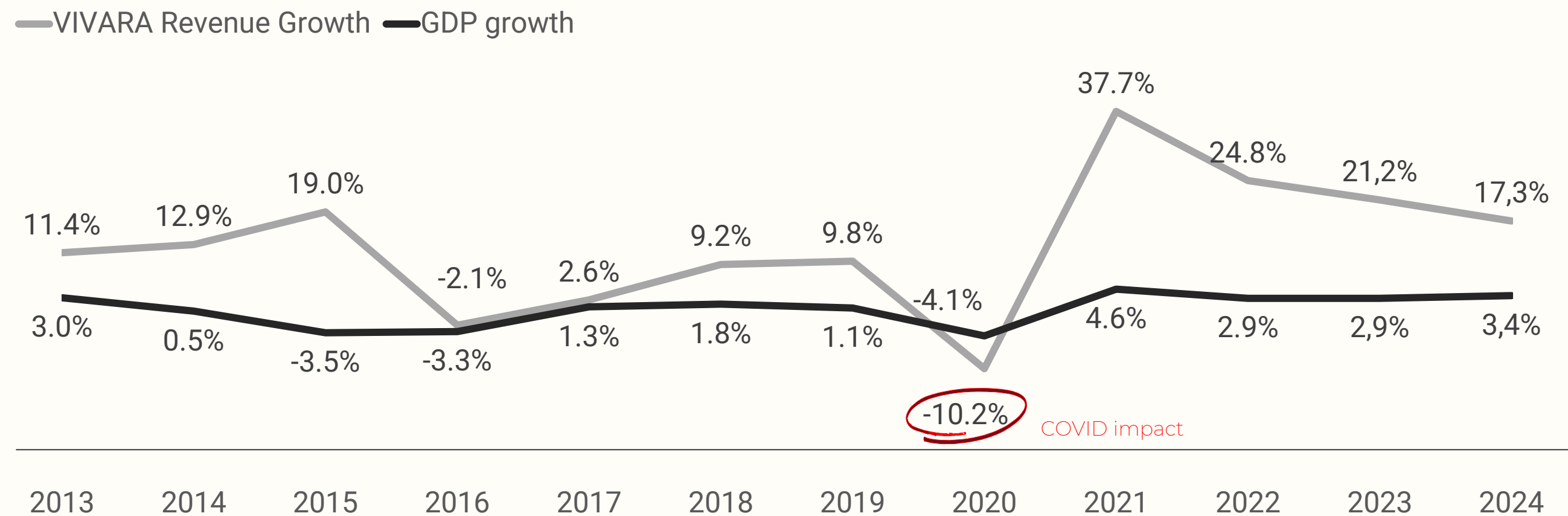
Potential for
consolidation in a highly
fragmented market

Track record

Brand with 60-year
history

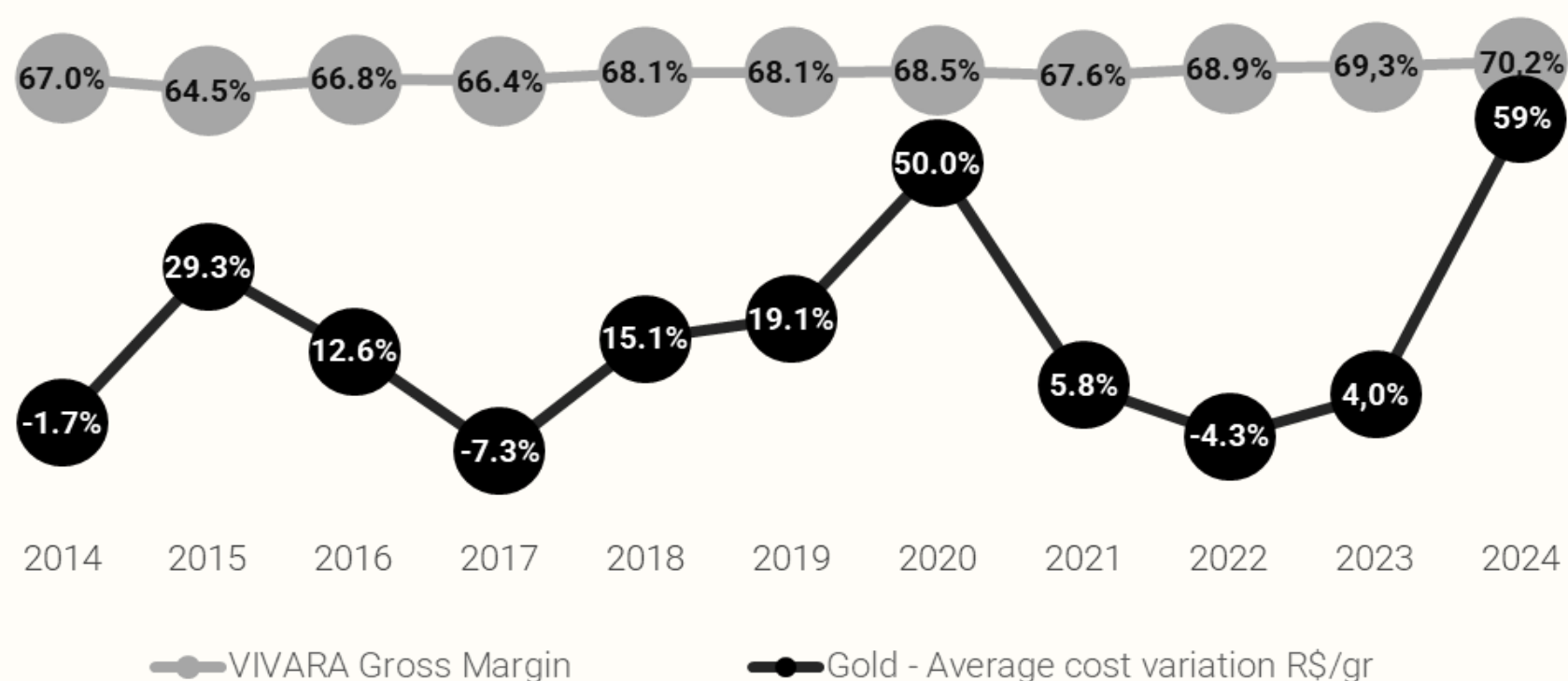


Vivara's performance **consistently beats** Brazil's GDP growth with practically no correlation

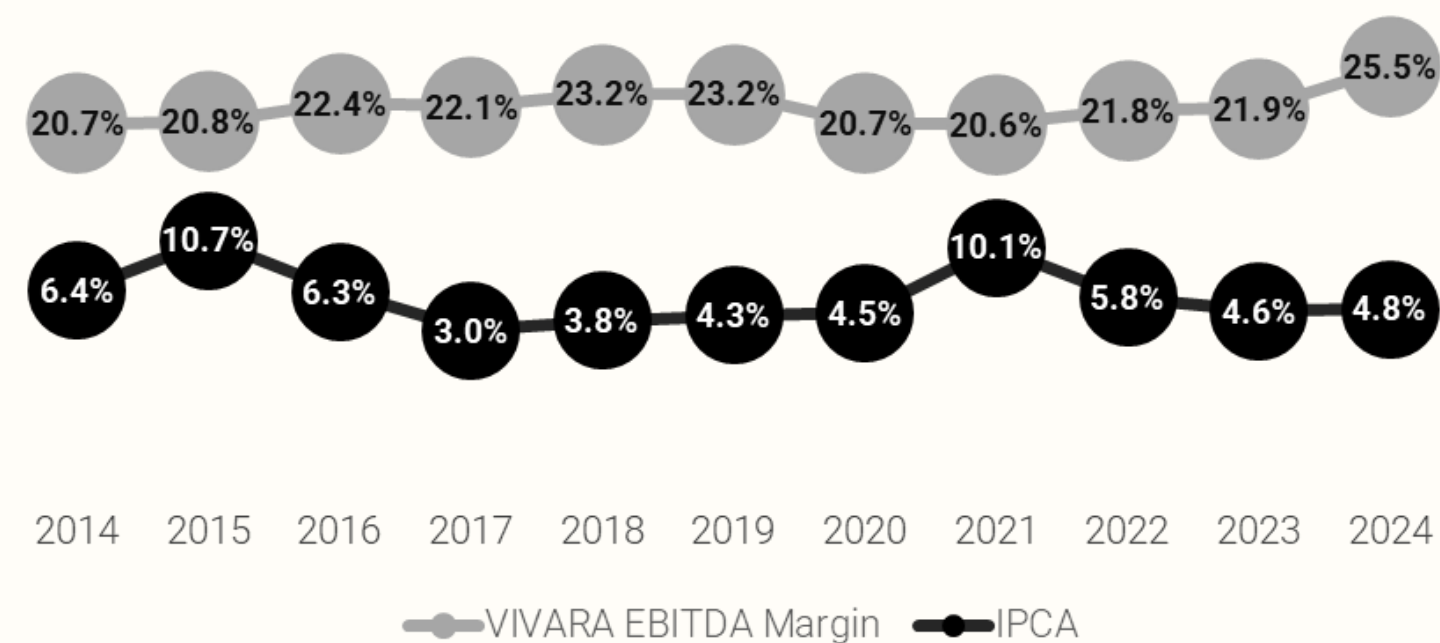


Gold prices does not influence company's capacity to deliver a **profitable operation** and **consistent high margins**

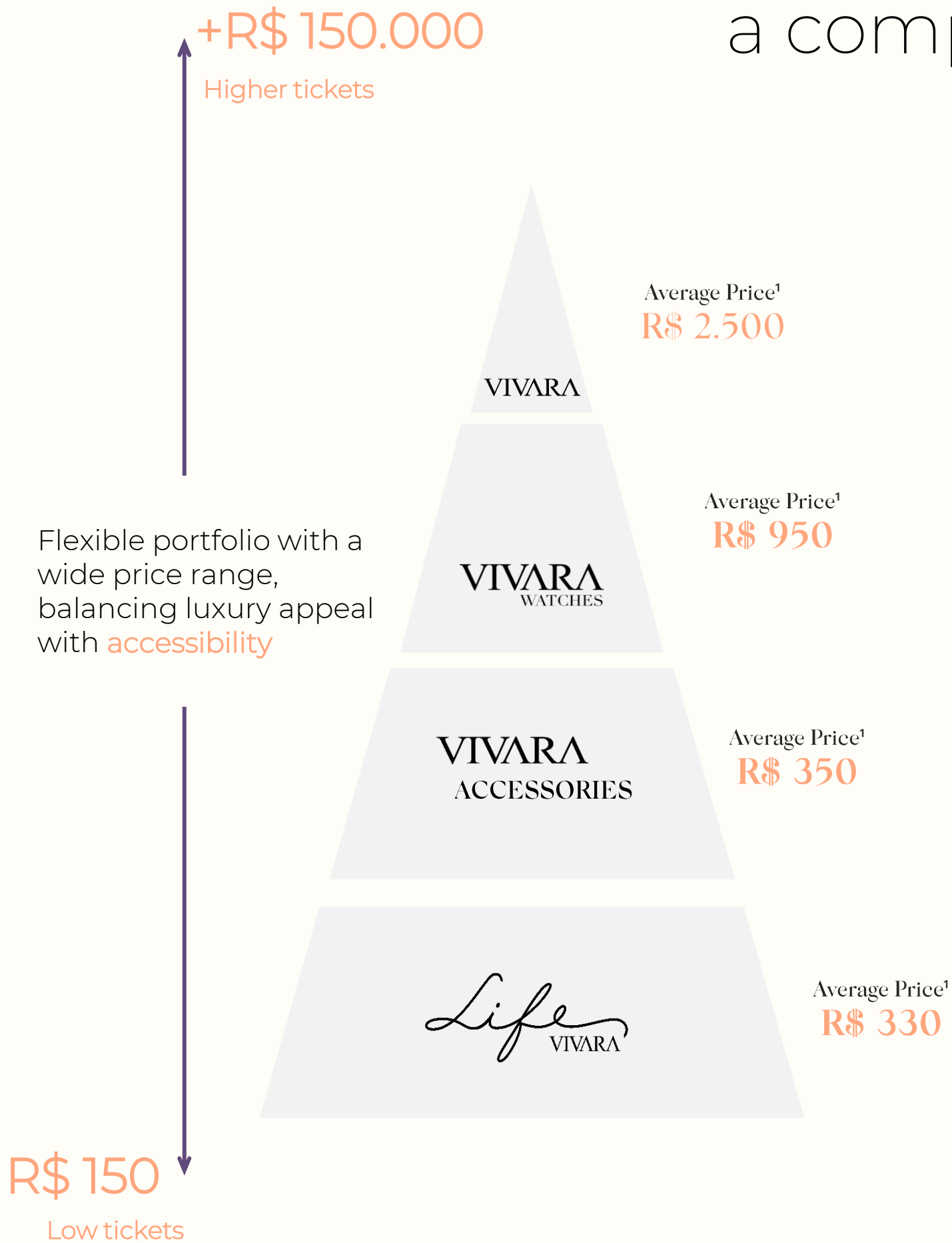
Gross Margin vs Gold prices



EBITDA Margin vs IPCA (inflation)



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



	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 personality	Exclusive design and high quality	Higher potencial of cross-sell to explore
Profitability				
Cluster	A+ to B-	A- to C+	A- to C+	A+ to B-

...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

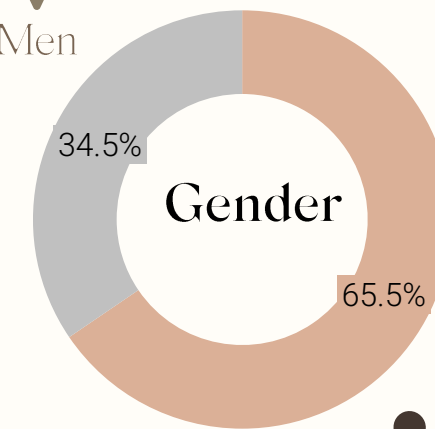


Broad Customer Base

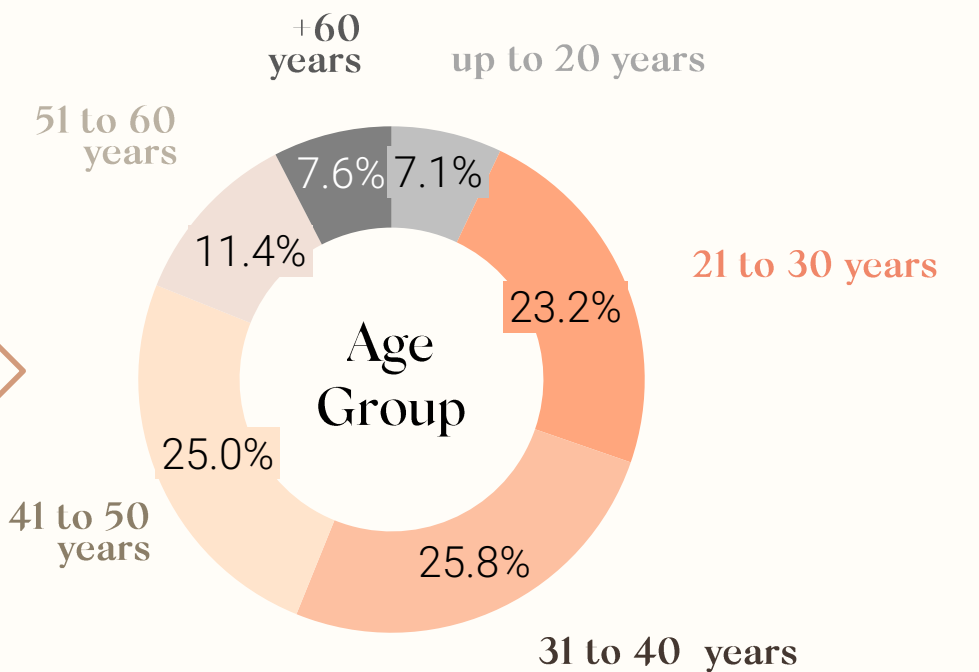
Social Class

A B C

Men



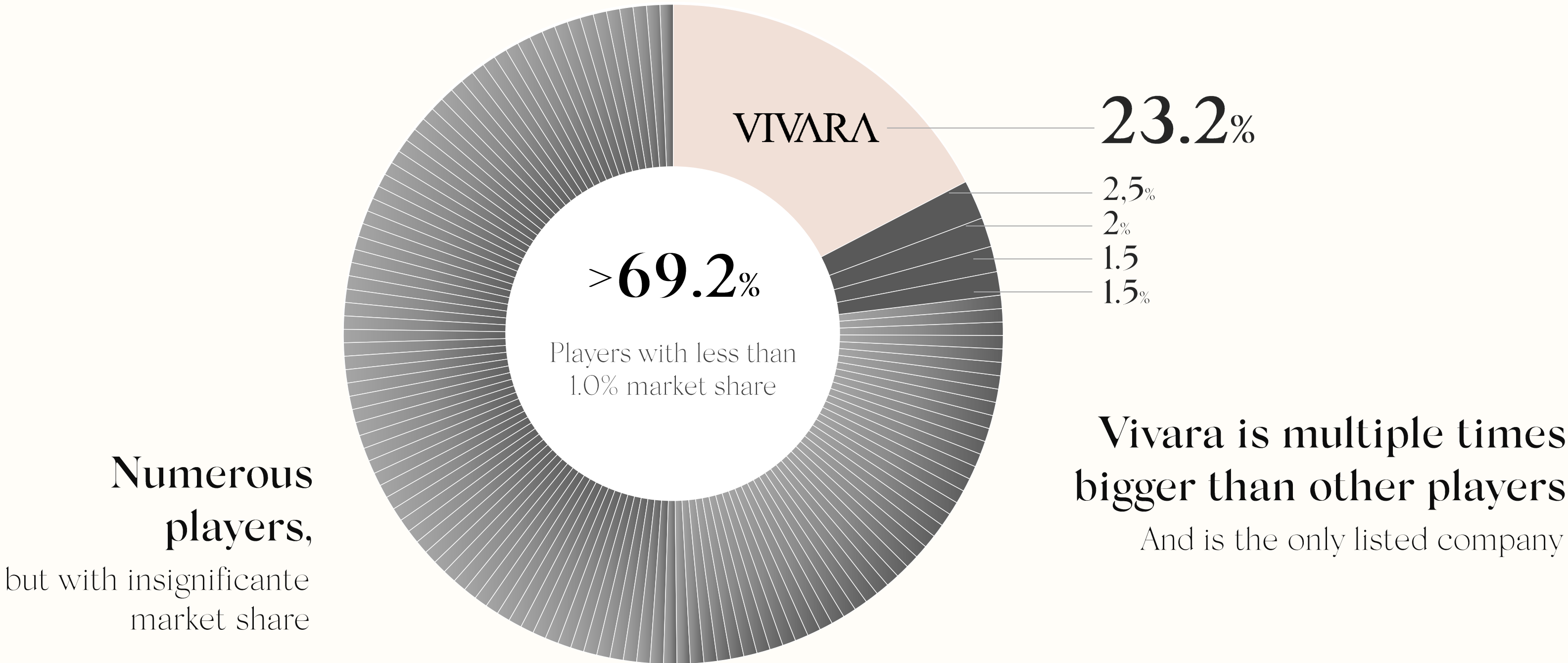
Women



2.3 million active customers

(+9.7% vs jun/24)

We navigate in a pulverized market having the benefit of scale



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

1962

1992



Building reputation

Know-how development

1993

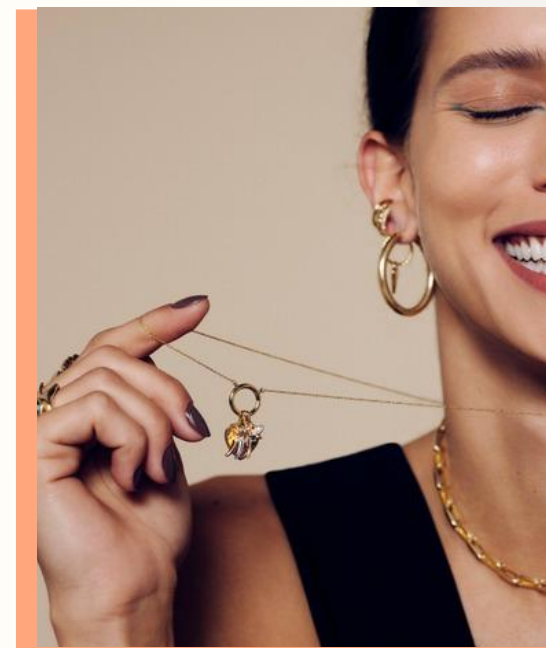
2018




Scale gains + Brand maturation

generates a
new market paradigm

2019
onwards



Expansion
& innovation



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

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

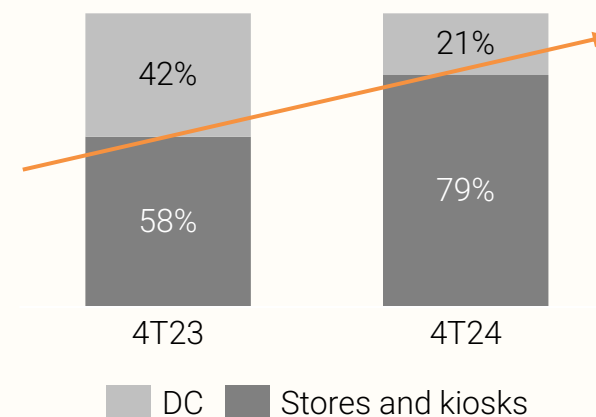
+6p.p.
NPS growth

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

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

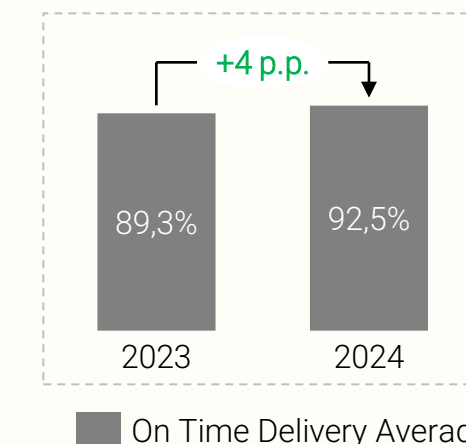
Strengthened team and revisited processes: better customer service

% Finished Goods Inventory

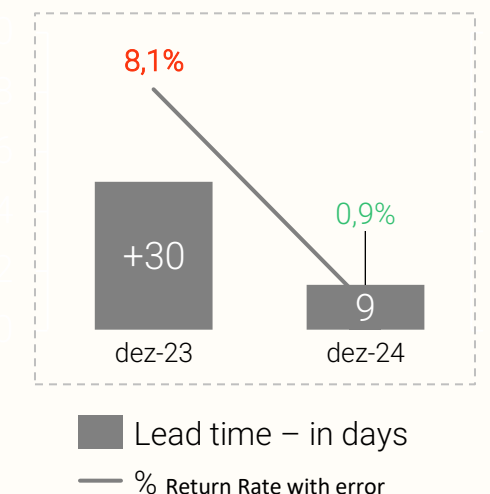


- ✓ Resizing of corporate HC
- ✓ Centralization of Purchasing & contract renegotiation
- ✓ Review of event marketing investments
- ✓ Correction of LIFE Stores commission (outliers)

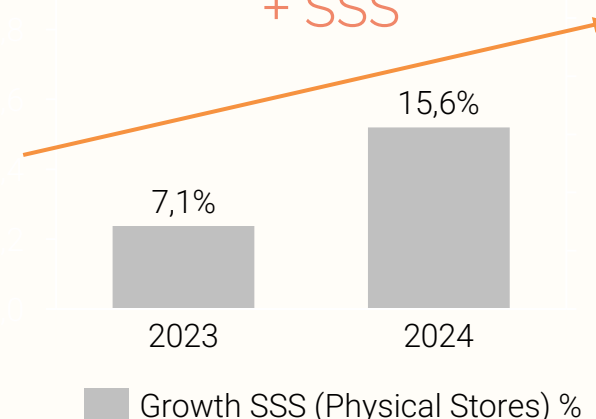
Logistic:
% ECO on-time



Technical Assistance
Return Time & Rework



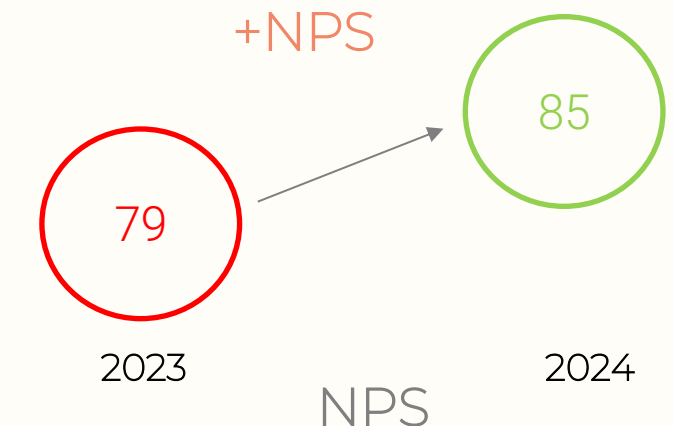
More inventory in stores (vs. DC)
= + SSS



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

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

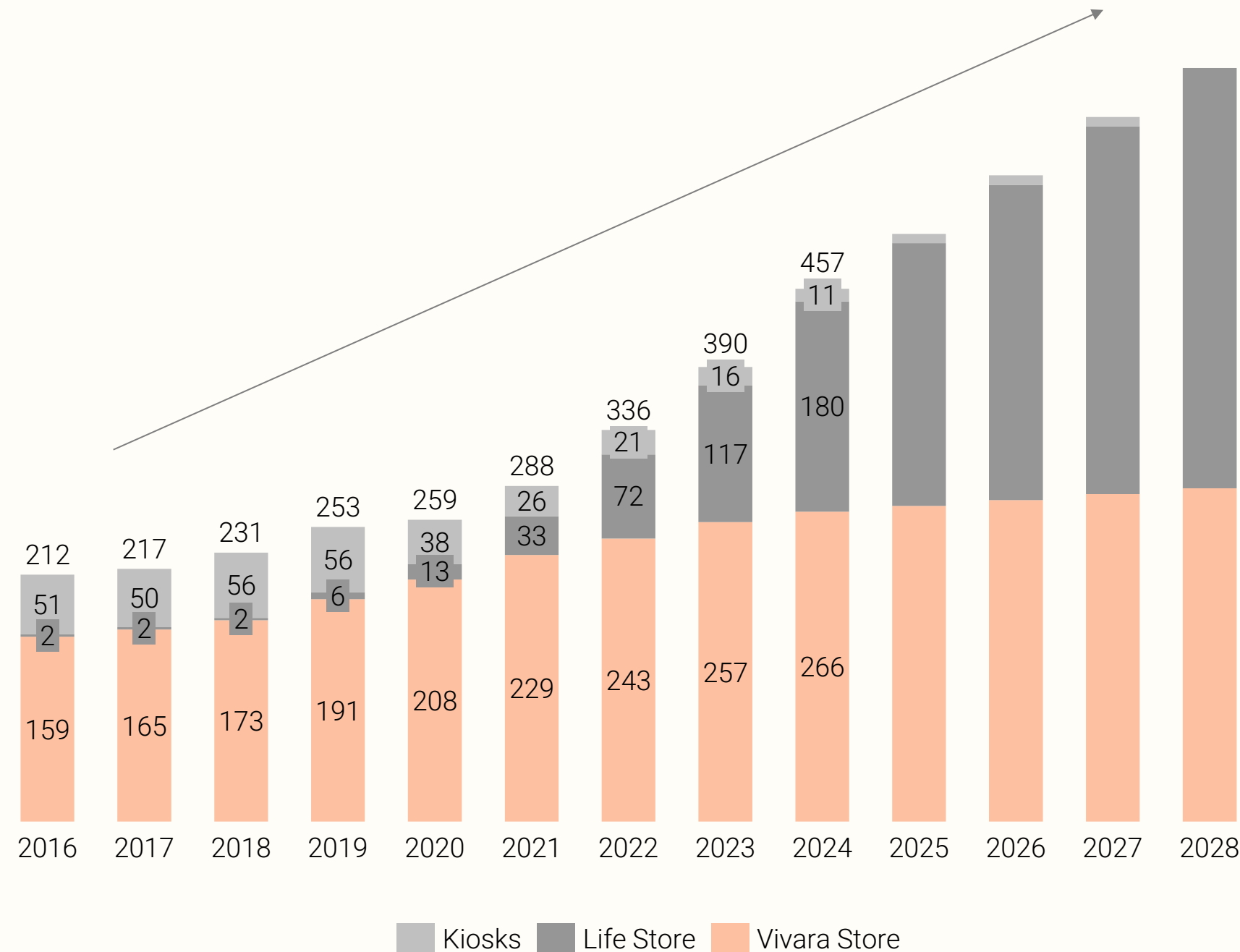
Brazil has more than
640 shopping malls
but we were not in
Half of them

Current mall penetration

≈ 41%
Vivara stores

≈ 28%
Life stores

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



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

3

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

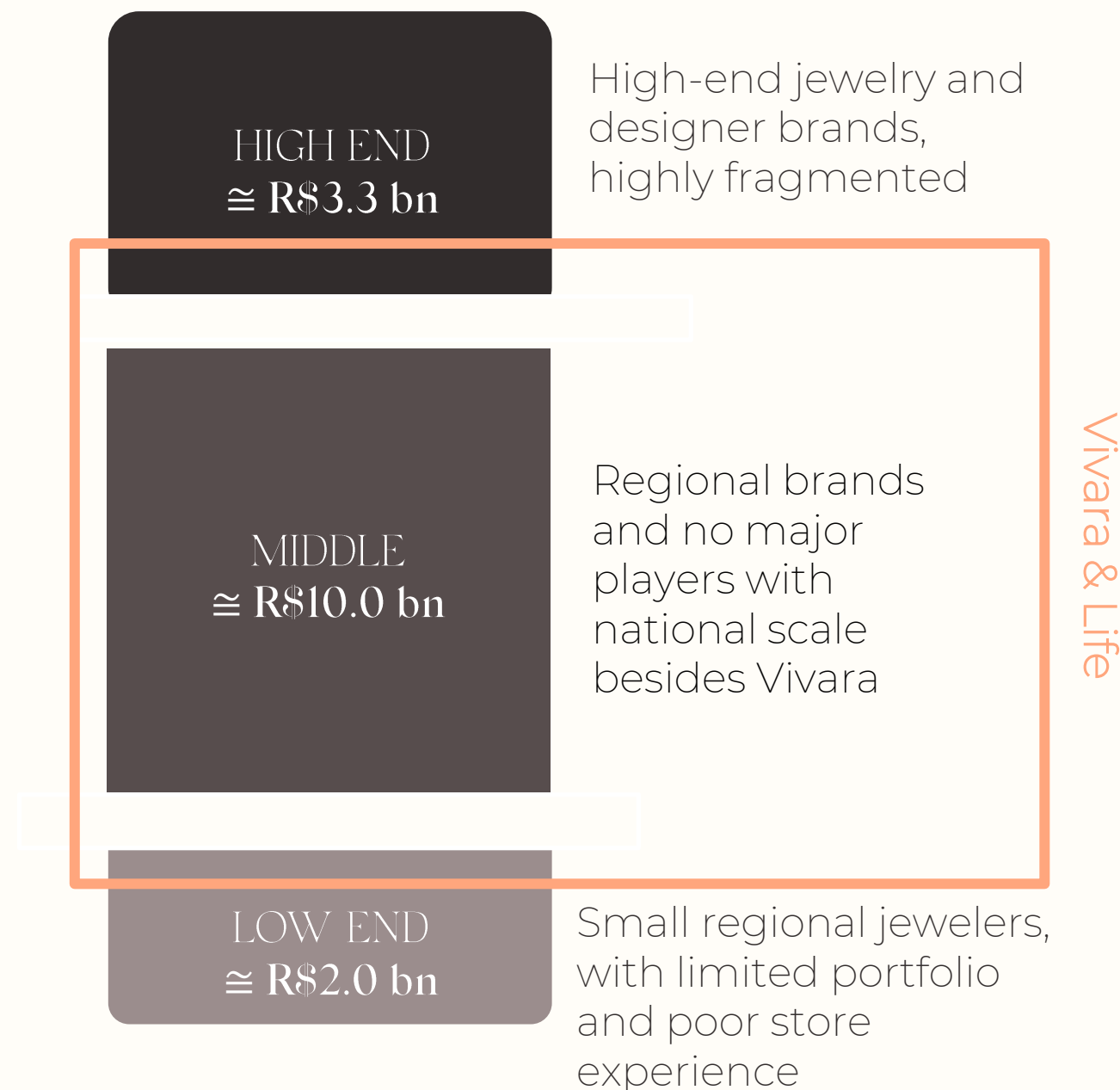
Explore different store model operation

Potential portfolio expansion targeting high & low ends of BRL market

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 street stores avenue



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

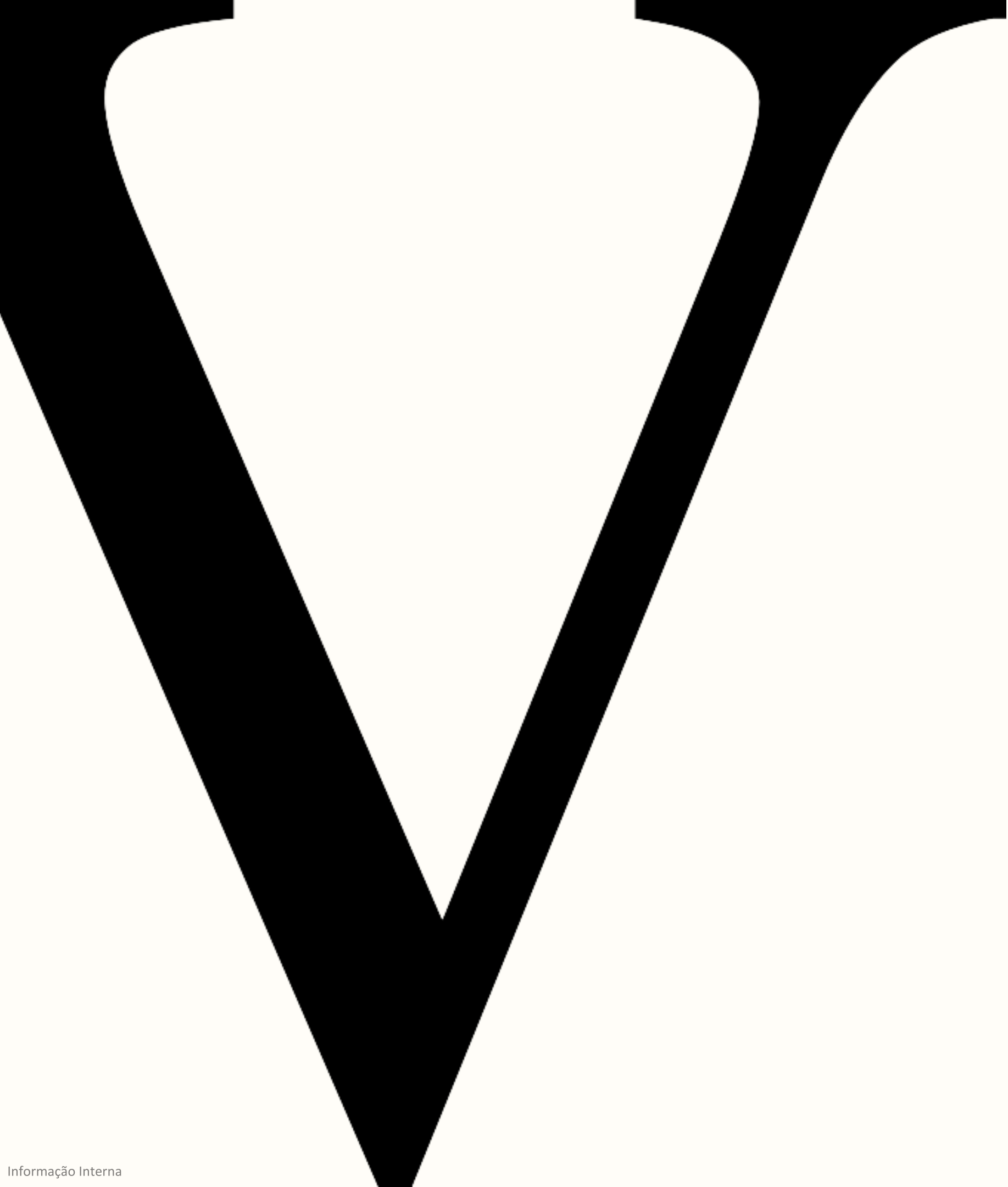
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