

VIVARA

EARNINGS

3Q24 • RELEASE



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Friday, November 8
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Vivara Participações S.A. (B3: VIVA3), Latin America's largest jewelry chain, announces its results for the third quarter of 2024.

In 3Q24, Vivara reached gross revenue (net of returns) of R\$697.4 million, a 20.0% increase compared to the same period last year, with the growth in same-store sales (SSS) to 13.5%, compared to both the same period last year (12.3% in 3Q23) and the previous quarter (11.6% in 2Q24). The solid sales performance was driven by a successful policy to improve inventory allocation, especially in Vivara stores, ensuring strong sales.

During the period, there was an increase in operating profitability, notably due to the operating leverage from both selling expenses and general and administrative expenses. This contributed to the strong Adjusted EBITDA of R\$127.4 million in 3Q24, up 44% from 3Q23, as well as an expansion of 320 bps in Adjusted EBITDA margin, which came to 22.6% in the quarter.

Continuing with the expansion plan, 11 new stores were opened in the period between July and September, with 1 Vivara store and 10 Life stores.

The Company registered operating cash generation of R\$5.4 million (after income tax, interest and leases), an increase of R\$18.6 million, compared to cash burn of R\$13.2 million in 3Q23.

3Q24 HIGHLIGHTS

- 11 new stores in 3Q24 (1 Vivara and 10 Life), totaling 435 points of sale at the end of 3Q24
- Gross Revenue (net of returns) of R\$697.4 million | + 20.0% vs. 3Q23
- Same-Store Sales (SSS) increased 13.5% vs. 3Q23
- Revenue of R\$223.8 million in the Life category | +17.3% vs. 3Q23
- 2.2 million active customers, +16.8% vs. September 2023
- Adjusted EBITDA of R\$127.4 million, with a margin of 22.6% (+320 bps vs. 3Q23)
- Operating cash generation of R\$5.4 million vs. cash burn of R\$13.2 million in 3Q23



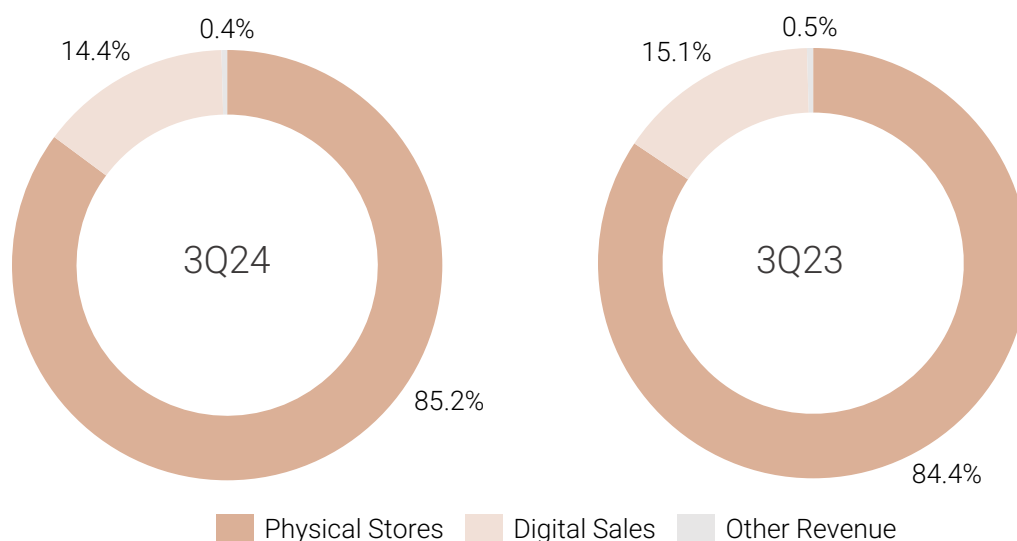
Life
VIVARA



Gross Revenue, net of returns, in 3Q24 reached R\$697.4 million, up 20.0% from 3Q23, due to (i) the 18.4% increase in sales area in the last 12 months, with the addition of 63 new points of sale; and (ii) the 13.5% growth in same-store sales (SSS), including digital sales.

The physical stores channel grew 21.1% in 3Q24 compared to 3Q23, reflecting the improvements in inventory allocation. A highlight is the improved sales of Vivara stores, which increased 15.6% compared to the same period last year, surpassing the 15.1% increase registered in 2Q24. The digital channel expanded 14.3% in 3Q24 compared to 3Q23, more than doubling the 5.2% growth in 2Q24.

Revenue per channel (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of returns)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Physical Stores	593,848	490,512	21.1%	1,810,470	1,496,583	21.0%
Vivara Stores	461,599	399,135	15.6%	1,401,872	1,223,817	14.5%
Life Stores	127,176	83,240	52.8%	392,062	247,829	58.2%
Kiosks	5,073	8,137	-37.7%	16,536	24,937	-33.7%
Digital Sales	100,595	88,040	14.3%	288,233	263,106	9.6%
Others	2,962	2,689	10.2%	10,155	11,147	-8.9%
Deductions	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%
SSS (physical stores)	13.5%	6.1%	na	14.6%	8.8%	na
SSS (physical stores + digital)	13.5%	12.3%	na	13.8%	14.2%	na



Net Revenue was R\$562.9 million in the quarter, an increase of 23.1% compared to 3Q23, benefiting from the favorable dynamics in subsidy revenue (presumed ICMS credit) in Revenue deductions.

Historically, the third quarter of the year is the period during which the Company prepares for the seasonality of the fourth quarter, which is the most significant of the year. A characteristic of this period is a high production volume in the factory, which in turn leads to substantial volumes to retail operation, generating large volumes of presumed credit. In 3Q23, however, the Company recorded a lower volume of presumed credit compared to historical levels due to the migration of the plant in Manaus, which affected the production schedule (partially brought forward to 2Q23).

The Deduction line increased 8.5% (compared to 3Q23), leading to 204 bps decrease in this line as a ratio of Gross Revenue (net from returns). This variation in the item is due to the higher subsidy revenue (presumed credit), recorded as a reduction in ICMS expenses, which accounted for 11.5% of Gross Revenue in 3Q24 (versus 7.8% in 3Q23). The subsidy revenue in 3Q23 was impacted by the migration of the plant in Manaus (started in July 2023), which resulted in lower production during the period (partially brought forward in 2Q23) and reduced supply to retail by the industry. In 3Q24, in turn, both the manufacturing schedule and the industry-retail supply occurred normally, with a strong focus on preparing for the seasonality of the fourth quarter and optimizing inventory allocation in stores.

As a result, there is a reversal of the trend between growth in Gross Revenue and Net Revenue. After two quarters (1Q24 and 2Q24) with Gross Revenue showing percentage growth higher than Net Revenue growth, in 3Q24, Net Revenue grew 23.1% compared to the previous period, which is 310 bps higher than the Gross Revenue growth (20.0%).

Revenue Deductions	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of returns)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Revenue Deductions	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
% Gross Revenue (net of returns)	-19.3%	-21.3%	204 bps	-21.1%	-20.4%	-66 bps
ICMS (VAT on Sales and Services)	(132,305)	(112,917)	17.2%	(401,231)	(342,117)	17.3%
% Gross Revenue (net of returns)	-19.0%	-19.4%	46 bps	-19.0%	-19.3%	29 bps
Subvention Revenue (ICMS)	80,112	45,138	77.5%	183,041	153,980	18.9%
% Gross Revenue (net of returns)	11.5%	7.8%	372 bps	8.7%	8.7%	-2 bps
COFINS (Social Contribution on Billing)	(50,582)	(36,624)	38.1%	(145,822)	(117,964)	23.6%
% Gross Revenue (net of returns)	-7.3%	-6.3%	-95 bps	-6.9%	-6.7%	-25 bps
PIS (Contribution to the Social Integration Program)	(10,982)	(7,951)	38.1%	(31,672)	(25,611)	23.7%
% Gross Revenue (net of returns)	-1.6%	-1.4%	-21 bps	-1.5%	-1.4%	-6 bps
F.T.I. (Fund for Fostering Tourism, Infrastructure, Amazon Development Services and Internalization)	(7,384)	(3,264)	126.2%	(16,218)	(11,241)	44.3%
% Gross Revenue (net of returns)	-1.1%	-0.6%	-50 bps	-0.8%	-0.6%	-13 bps
ISS (Municipal Service Tax)	(68)	(114)	-40.7%	(291)	(362)	-19.6%
% Gross Revenue (net of returns)	0.0%	0.0%	1 bps	0.0%	0.0%	1 bps
UEA (Amazonas State University)	(7,394)	(3,566)	na	(16,094)	(8,280)	na
% Gross Revenue (net of returns)	-1.1%	-0.6%	-45 bps	-0.8%	-0.5%	-30 bps
ICMS DIFAL EC 87 (ICMS – Rate differential – Constitutional amendment 87 of 2015)	(5,905)	(4,632)	na	(16,760)	(10,392)	na
% Gross Revenue (net of returns)	-0.8%	-0.8%	-5 bps	-0.8%	-0.6%	-21 bps
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%



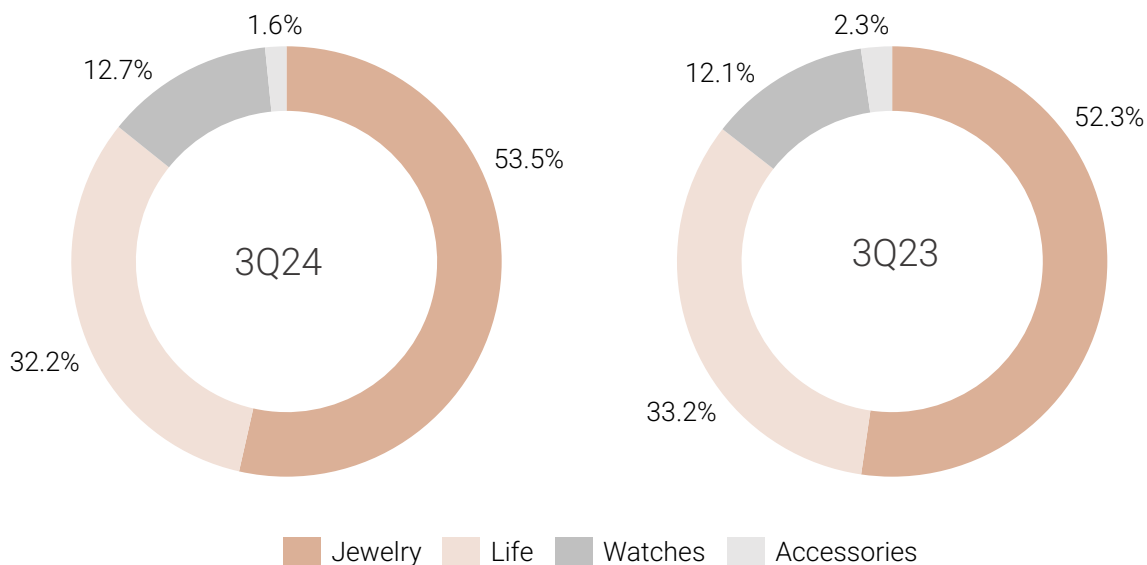
Physical Stores

In 3Q24, the Company registered sales revenue of R\$593.8 million at physical stores, an increase of 21.1% year on year. Same-Store Sales (SSS) increased 13.5%, driven by the improved performance of Vivara stores, which registered SSS of 14.0% due to better inventory allocation, and by a 13.9% SSS growth in Life Stores.

Breakdown by Business (R\$, 000)		3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Vivara	Number of stores	264	254	10	264	254	10
	Store rollouts	1	2	-1	7	11	-4
	Sales area (m ²)	24,467	23,410	4.5%	24,467	23,410	4.5%
	Gross revenue (net of return)	461,599	399,135	15.6%	1,401,872	1,223,817	14.5%
	Sales per m ²	18,866	17,050	10.7%	57,296	52,277	9.6%
Life	Number of stores	159	98	61	159	98	61
	Store rollouts	10	14	-4	42	26	16
	Sales area (m ²)	11,879	7,208	64.8%	11,879	7,208	64.8%
	Gross revenue (net of return)	127,176	83,240	52.8%	392,062	247,829	58.2%
	Sales per m ²	10,706	11,549	-7.3%	33,005	34,384	-4.0%
Kiosk	Number of kiosks	12	20	-8	12	20	-8
	Store rollouts	-2	-1	-1	-4	-1	-3
	Sales area (m ²)	74	131	-43.5%	74	131	-43.5%
	Gross revenue (net of return)	5,073	8,137	-37.7%	16,536	24,937	-33.7%
	Sales per m ²	68,549	62,114	10.4%	223,462	190,358	17.4%
Total	Points of sales	435	372	63	435	372	63
	Store rollouts	9	15	-6	45	36	9
	Sales area (m ²)	36,420	30,749	18.4%	36,420	30,749	18.4%
	Gross revenue (net of return)	593,848	490,512	21.1%	1,810,470	1,496,583	21.0%
	Sales per m ²	16,305	15,952	2.2%	49,711	48,671	2.1%

Sale by category - Physical Stores

Sales by category at Physical Stores in the quarter were boosted by the strong performance of the Jewelry and Watches category. This was the third straight quarter in which the Watches category registered growth compared to the same period of previous year. The highlight of the quarter was the Jewelry category, growing by 120 bps as a result of the revision of clustering and product mix carried out in 2Q24, followed by the Watches category, which expanded 60 bps compared to the previous period.



VIVARA Stores



With 264 points of sale, Vivara stores registered revenue of R\$461.6 million in 3Q24, up 15.6% from 3Q23, with SSS of 14.0% (versus SSS of 12.6% in 2Q24). Despite its maturity, the channel is still experiencing its uptrend that began in 2Q24 and continues to outperform inflation, driven by (i) a more targeted product assortment in stores and (ii) revision of clustering and product mix – especially in regions with less presence of main competitors.

The cannibalization resulting from the addition of new stand-alone Life stores remains at healthy levels. The Company is constantly working to enhance sales and reduce the impact of cannibalization by adjusting the mix and display of Life brand products inside Vivara stores. In 3Q24, sales of Life products within the Vivara stores at malls where the Company has both channels declined 510 bps in relation to 3Q23. Sales revenue from Vivara stores at malls with both channels continues its solid growth – 12.7% in 3Q24 versus 3Q23. Excluding sales from the Life category in these Vivara stores, sales revenue growth is even higher, reaching 19.6% in 3Q24 year on year.

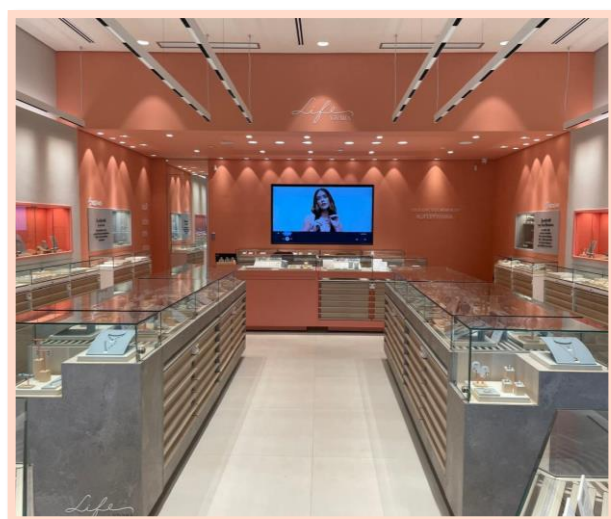
LIFE Stores

Revenue from the 159 Life stores came to R\$127.2 million in 3Q24, up 52.8% from the same period of the previous year.

The revenue expansion is explained by (i) the opening of 61 new stand-alone Life stores in the last 12 months, which increased sales area by 64.8%; and (ii) the maturation of stores opened in recent years (SSS +13.9%). The channel's performance for the next quarters can be enhanced by diversifying the available portfolio and increasing the assortment in stores.

In 3Q24, Life stores accounted for 56.8% of sales in the Life category, up 1320 bps year on year.

At the end of the quarter, the Company had 56 mature Life stores, with average revenue of R\$6.0 million (LTM).

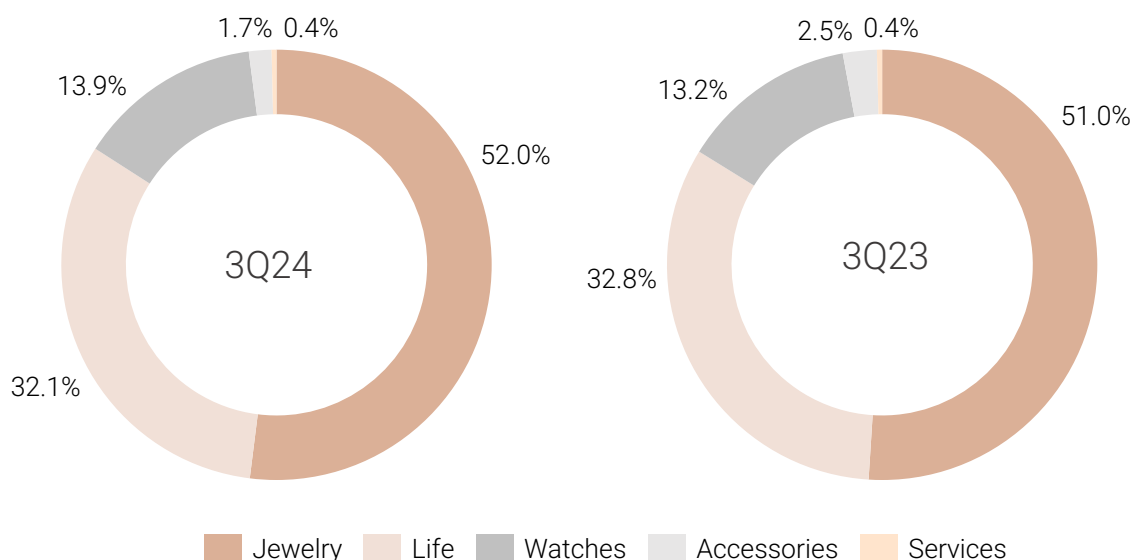


3Q24 | GROSS REVENUE BY CATEGORY (Net of Returns) **VIVARA**

As for sales mix, the Life brand generated sales revenue of R\$223.8 million, up 17.3% from 3Q23. This performance is mainly due to the addition of 61 new stand-alone Life stores in the last 12 months and the 13.9% same-store sale in the period.

In 3Q24, the Jewelry category registered strong growth of 22.3% compared to the third quarter of 2023, as a result of effective inventory allocation in stores. Also note the performance of the Watches category, with growth of 25.6% in 3Q24 year on year.

Revenue per product (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of return)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Jewelry	362,529	296,452	22.3%	1,068,387	903,046	18.3%
Life	223,806	190,725	17.3%	724,782	603,386	20.1%
Watches	96,679	76,982	25.6%	273,129	214,312	27.4%
Accessories	11,700	14,798	-20.9%	34,896	42,873	-18.6%
Services	2,692	2,283	17.9%	7,664	7,218	6.2%
Revenue Deductions	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%



DIGITAL Sales

Digital sales came to R\$100.6 million, up 14.3% from 3Q23, accounting for 14.4% of total sales, reducing their share by 70 bps from the same quarter last year. This result primarily reflects the protection of pricing within the channel and lower offer of discount coupons, heavily used in the Joias em Ação program of 2023.

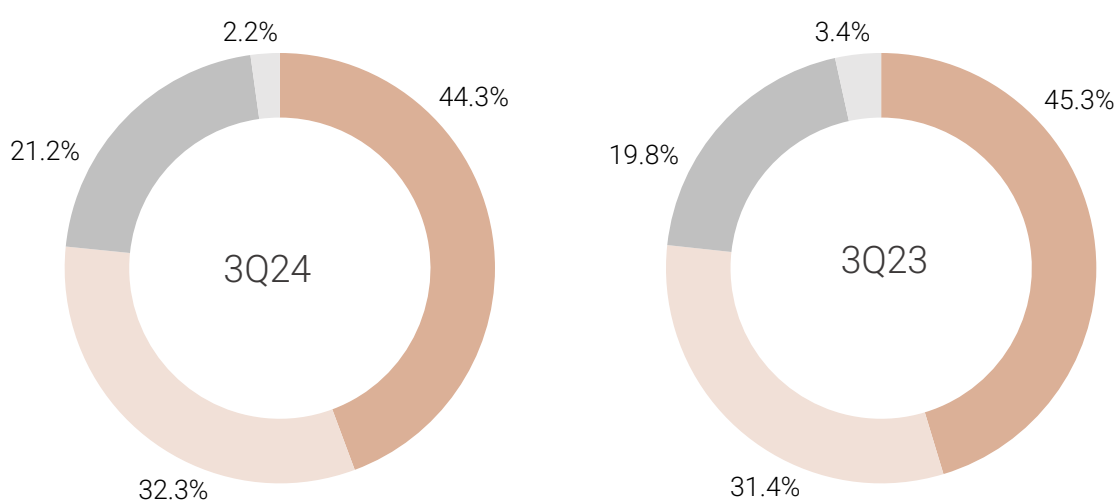
OMS sales, i.e., sales through e-commerce and invoiced by stores, accounted for 29.1% of digital sales last quarter, up 150 bps from 3Q23, reflecting the Company's investments to enable the stores function as hubs, thus offering customers greater convenience while increasing upsell opportunities by integrating the journeys.

Organic digital sales accounted for 46.8% of digital sales, in line with the amount reported in the same period last year, demonstrating the brand's consistency and strength in the digital sector.

In 3Q24, revenue from the "Joias em Ação" assisted sales program decreased 1.9% year on year, accounting for 24.2% of total digital sales. The company is continuing its "detoxification" of discounts offered through the channel throughout 2023. With fewer campaigns/actions involving discounts on Jewelry, the category's share of sales naturally decreased this quarter.

Once again, the Watches category was the highlight in digital sales, growing its share by 140 bps, followed by the Life category, which grew 90 bps, mainly due to the higher digital presence and successful communication and marketing strategy.

Despite the decrease in share, the Jewelry category continues to have the largest share of digital sales, accounting for 44.3% in 3Q24, followed by the Life category, representing 32.3% of digital sales.



VIVARA



Gross Profit (R\$, 000) and Gross Margin (%)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of returns)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%
Total costs	(186,190)	(148,269)	25.6%	(532,352)	(437,122)	21.8%
% Net Revenue	-33.1%	-32.4%	-66 bps	-32.0%	-31.0%	-97 bps
Acquisition of input, raw materials and products	(156,995)	(128,956)	21.7%	(457,333)	(379,718)	20.4%
% Net Revenue	-27.9%	-28.2%	31 bps	-27.5%	-27.0%	-53 bps
Factory Expenses	(29,195)	(19,313)	51.2%	(75,019)	(57,404)	30.7%
% Net Revenue	-5.2%	-4.2%	-96 bps	-4.5%	-4.1%	-43 bps
Personnel	(23,308)	(15,631)	49.1%	(59,291)	(46,207)	28.3%
% Net Revenue	-4.1%	-3.4%	-72 bps	-3.6%	-3.3%	-28 bps
Factory expenses	(2,694)	(1,895)	42.1%	(6,218)	(6,075)	2.4%
% Net Revenue	-0.5%	-0.4%	-6 bps	-0.4%	-0.4%	6 bps
Depreciation	(3,193)	(1,786)	78.8%	(9,511)	(5,122)	85.7%
% Net Revenue	-0.6%	-0.4%	-18 bps	-0.6%	-0.4%	-21 bps
Gross profit	376,710	309,042	21.9%	1,131,460	971,725	16.4%
Gross margin (% Net Revenue)	66.9%	67.6%	-66 bps	68.0%	69.0%	-97 bps

Gross Profit in 3Q24 totaled R\$376.7 million, up 21.9% year on year, with Gross Margin of 66.9%.

This quarter, Gross Profit was affected by different effects, which pressured Gross Margin by 70 bps, as detailed below:

- i. Greater impact of the Personnel line on gross margin by **72 bps**, due to the rise in the number of employees at the Manaus plant as part of the staff's maturation/learning curve. This increase primarily focused on insourcing production of the Life category, as well as boosting manufacturing production and better supplying stores in anticipation of the year-end seasonal demand.
- ii. Despite contributing **31 bps**, the inputs, raw materials and products line was negatively impacted by two mix effects: (i) Jewelry and Watches were the categories that gained the most share in the quarter (both have significantly lower margins than the Life category), while Life lost share in the total mix; and (ii) within the Life category, the Moments subcategory (bracelets) increased its share in the mix, as Life collections (the subcategory with the highest margin) reduced their share compared to 3Q23.
- iii. Effect of higher depreciation that reduced Gross Margin by **18 bps**, due to the investment made in the new plant in Manaus (which was completed only in 4Q23, having not impacted the 3Q23 result).



Operating Expenses (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Operating Expenses (SG&A)	(228,388)	(208,196)	9.7%	(721,526)	(635,042)	13.6%
% Net Revenue	-40.6%	-45.5%	495 bps	-43.4%	-45.1%	171 bps
Selling Expenses ¹	(179,434)	(162,238)	10.6%	(578,857)	(482,772)	19.9%
% Net Revenue	-31.9%	-35.5%	360 bps	-34.8%	-34.3%	-52 bps
General and Administrative Expenses ¹	(48,954)	(45,958)	6.5%	(142,669)	(152,270)	-6.3%
% Net Revenue	-8.7%	-10.0%	135 bps	-8.6%	-10.8%	223 bps
Other Operating Expenses	(1,821)	18,464	n.a	75,199	17,830	n.a
% Net Revenue	-0.3%	4.0%	-436 bps	4.5%	1.3%	325 bps
Total Operating Expenses¹	(230,209)	(189,731)	21.3%	(646,327)	(617,212)	4.7%

1. Excluding Depreciation and Amortization (D&A) .

Operating Expenses (SG&A) in the quarter totaled R\$228.4 million, equivalent to 40.6% of Net Revenue, improving 495 bps compared to 3Q23.

Selling Expenses (ex-D&A) increased by 10.6%, achieving an efficiency improvement of 360 bps compared to the same period of the previous year, benefiting from the items highlighted below:

- i. Adjustment of the commissioning regimes, concluded at the end of June 2024, which ceases the significant pressures from the personnel line item;
- ii. Review of marketing investments directed to events, seeking a better cost-benefit. Note that in 3Q23 the Marketing Expenses line increased in relation to the comparison periods, when it was 5.7% as a ratio of Net Revenue for that period, 110 bps higher than the historical average of this line in the quarter (analyzing the immediately preceding third quarters - from 2019 to 2022);
- iii. Reduction in the Third party Services line, which is benefiting mainly from the process of centralization of indirect purchases carried out in early 2024, allowing greater efficiency in managing and monitoring contracts with third parties.

General and Administrative Expenses (G&A) registered a dilution of 135 bps in relation to Net Revenue compared to 3Q23, mainly driven by Personnel line, which continues to reflect the optimization of the corporate structure implemented in the first half of 2024.

Other Operating Expenses (Income) in 3Q24 was an expense of R\$1.8 million, compared to an income of R\$18.5 million in 3Q23. The income recognized in the comparison period was driven by the accounting of R\$13.6 million related to extemporaneous PIS/COFINS credits (this balance was classified as non-recurring in adjusted EBITDA in 3Q23). When excluding the R\$13.6 million from the comparison period, the impact on the adjusted EBITDA margin was -140 bps in the periods (without adjusting the respective balance, the variation between periods resulted in an impact of -440 bps on the margin in 3Q24).



3Q24 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
<i>Net margin (%)</i>	<i>19.0%</i>	<i>16.7%</i>	<i>230 bps</i>	<i>21.3%</i>	<i>16.0%</i>	<i>530 bps</i>
(+) Income and Social Contribution Taxes	(15,811)	1,381	-1245.2%	(9,341)	4,044	-331.0%
(+) Financial Result	14,894	9,299	60.2%	26,899	32,549	-17.4%
(+) Depreciation and Amortization	43,446	33,878	28.2%	123,150	97,948	25.7%
Total EBITDA	149,694	121,096	23.6%	494,644	359,635.1	37.5%
(-) Rental expense (IFRS16)	(28,586)	(26,393)	8.3%	(85,298)	(77,081)	10.7%
(+) Non-recurring effect	6,250	(6,093)	n.a.	(52,463)	(3,484.5)	n.a.
(+) Success fees to legal advisors	5,225	-	n.a.	12,413	6,747	n.a.
(+) Adjustments in the organizational structure	1,025	7,538	n.a.	6,421	3,400	n.a.
(-) PIS/COFINS credits	-	(13,631)	n.a.	(71,296)	(13,631)	n.a.
Adjusted EBITDA	127,358	88,611	43.7%	356,883	279,070	27.9%
<i>Adjusted EBITDA Margin (%)</i>	<i>22.6%</i>	<i>19.4%</i>	<i>325 bps</i>	<i>21.4%</i>	<i>19.8%</i>	<i>164 bps</i>

In 3Q24, the Company recorded Adjusted EBITDA of R\$127.4 million, with Adjusted EBITDA Margin of 22.6%. Quarterly EBITDA was adjusted by rental expenses of agreements classified under IFRS/16, as well as non-recurring effects, as follows: (i) R\$5.2 million in favorable outcomes obtained by lawyers and (ii) R\$1.0 million from adjustments in the organizational structure related to terminations of employment contracts during the period.

Continuing the expansion trend registered in 2Q24, this quarter demonstrated a strong increase in the Adjusted EBITDA Margin, rising by 325 bps compared to 3Q23. This growth was driven by significant operational leverage stemming from selling expenses (attributable to the normalization of Personnel expenses and a review of marketing and event expenses) and a more streamlined G&A structure.

In addition to the factors mentioned above, the higher volume of presumed credit – resulting from the acceleration of production in Manaus compared to a lower comparison base in 3Q23 – contributed to the reversal of the trend of disparity between Gross Revenue and Net Revenue, partially contributing to profitability expansion.

3Q24 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R\$'000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Adjusted EBITDA	127,358	88,611	43.7%	356,883	279,070	27.9%
<i>Adjusted EBITDA Margin (%)</i>	<i>22.6%</i>	<i>19.4%</i>	<i>325 bps</i>	<i>21.4%</i>	<i>19.8%</i>	<i>164 bps</i>
(-) Rental expense (IFRS16)	28,586	26,393	8.3%	85,298	77,081	10.7%
(-) Non-recurring effects	(6,250)	6,093	-202.6%	52,463	3,485	1405.6%
(+) Depreciation and Amortization	(43,446)	(33,878)	28.2%	(123,150)	(97,948)	25.7%
(+) Financial Result	(14,894)	(9,299)	60.2%	(26,899)	(32,549)	-17.4%
(+) Income and Social Contribution Taxes	15,811	(1,381)	-1245.2%	9,341	(4,044)	-331.0%
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
<i>Net Income Margin (%)</i>	<i>19.0%</i>	<i>16.7%</i>	<i>230 bps</i>	<i>21.3%</i>	<i>16.0%</i>	<i>530 bps</i>

The Company registered Net Income of R\$107.2 million in the quarter and Net Margin of 19.0%. The quarterly result reflects a solid operational performance, combined with elements such as (i) the increase in depreciation and amortization levels due to the investments made in the new Manaus plant until the end of 2023, (ii) the increase in financial expenses – both factors that contributed to the reduce net margin – and (iii) the recognition of R\$8.3 million in extemporaneous corporate income tax credits (IRPJ), which contributed positively to the net margin, as a result of the work of mapping opportunities in the calculation of Exploration Profit benefit (“*Lucro por exploração*”) in Manaus, from 2019 to 2023, conducted and validated by Company’s legal advisors.

Investments (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Total Capex	34,509	48,097	-28.3%	108,005	139,390	-22.5%
New Stores	16,511	22,872	-27.8%	51,944	50,031	3.8%
Reforms and Maintenance	4,540	4,051	12.1%	11,809	25,697	-54.0%
Factory	5,258	9,872	-46.7%	12,617	31,187	-59.5%
Systems/IT	7,813	9,052	-13.7%	27,314	22,060	23.8%
Others	387	2,251	-82.8%	4,320	10,414	-58.5%
CAPEX/Net Revenue (%)	6.1%	10.5%	-439 bps	6.5%	9.9%	-340 bps

In 3Q24, investments totaled R\$34.5 million, down 28.3% from 3Q23, mainly explained by the lower investments in the plant, due to the completion of the implementation of the new plant in December 2023. The New Stores line reflects the lower number of openings in this quarter compared to 3Q23.

3Q24 | DEBT

Net Debt (R\$, 000)	9M24	2023	Δ %
Gross Debt	230,973	271,463	-14.9%
Short Term	140,973	111,463	26.5%
Long Term	90,000	160,000	-43.8%
Cash and cash equivalents and Securities	314,057	304,490	3.1%
Net Cash	(83,084)	(33,026)	151.6%
Adjusted EBITDA LTM (<i>last twelve months</i>)	557,283	479,598	16.2%
Net Cash/Adjusted EBITDA	- 0.1x	- 0.1x	na

Gross Debt decreased by 14.9% compared to December 2023 due to the repayment of R\$50.0 million in debt due in February 2024. Net cash totaled R\$83.0 million, driven by operating cash generation in the period.

3Q24 | CASH GENERATION

Cash Flow (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
(+/-) Income and Social Contribution Taxes/Others ¹	(4,299)	(7,961)	-46.0%	(70,662)	16,307	-533.3%
Adjusted Net Income	102,866	68,578	50.0%	283,274	241,402	17.3%
Working Capital	(97,510)	(81,806)	19.2%	(20,863)	(224,594)	-90.7%
Trade receivables	70,732	44,432	59.2%	166,945	104,360	60.0%
Inventories	(174,139)	(24,200)	619.6%	(277,238)	(166,208)	66.8%
Trade payables	49,278	(83,851)	158.8%	156,678	(14,190)	1204.1%
Recoverable taxes	(12,773)	(9,959)	28.3%	29,517	(27,149)	208.7%
Taxes payable	(20,008)	(7,370)	171.5%	(52,111)	(72,893)	-28.5%
Other assets and liabilities	(10,600)	(858)	1134.9%	(44,654)	(48,514)	-8.0%
Cash from Management Operating Activities	5,357	(13,228)	140.5%	262,411	16,807	1461.3%
Capex	(34,509)	(48,098)	-28.3%	(108,004)	(139,391)	-22.5%
Free Cash Generation^{1,2}	(29,152)	(61,325)	-52.5%	154,407	(122,583)	226.0%

1. Other adjustments: (i) income taxes, (ii) Interest and (iii) Right-of-use leases.

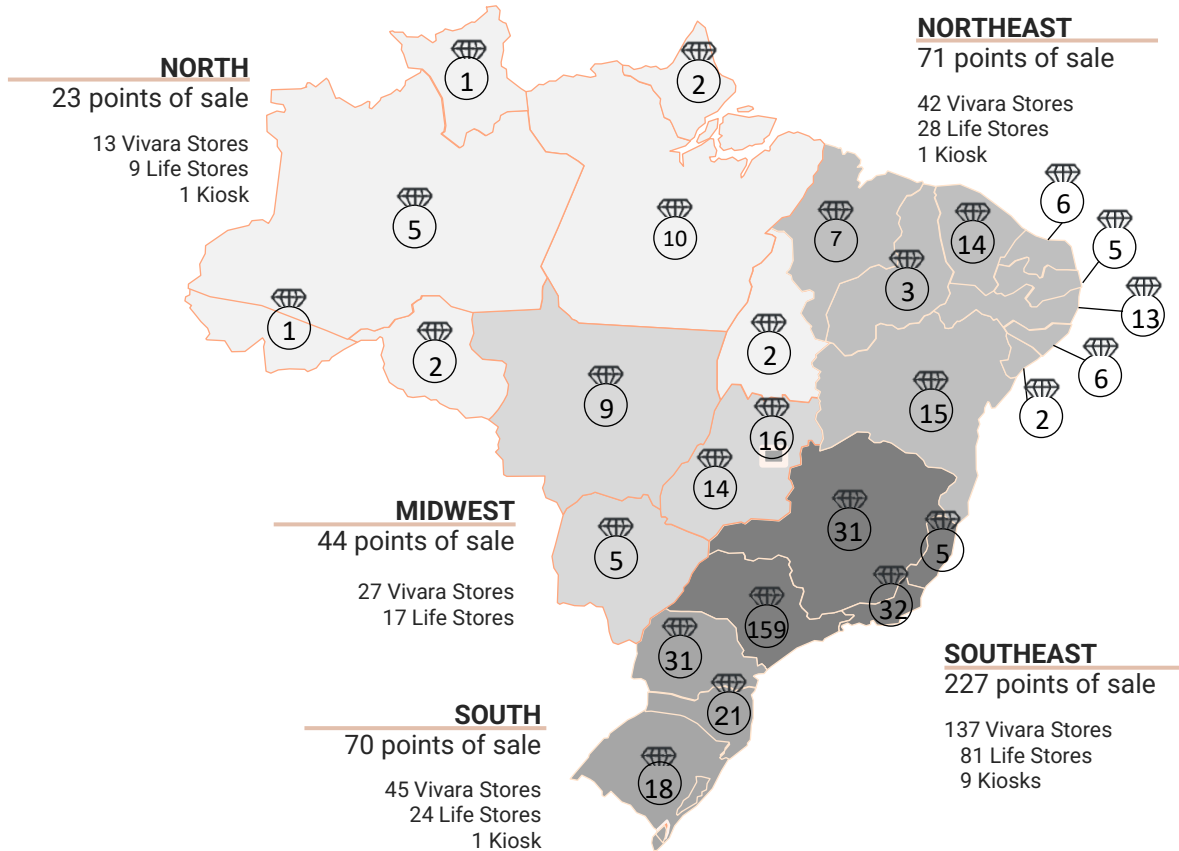
2. This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 3Q24, the Company generated operating cash of R\$5.4 million, an increase of R\$18.5 million compared to the cash burn of R\$13.2 million in 3Q23. Given the seasonality of production and supply in this quarter (which precedes the peak seasonality of the year), free cash burn was R\$29.2 million (which represents 5.2% of revenue in the period), compared to burn of R\$61.3 million in 3Q23, which is equivalent to 13.4% of revenue in the comparison period.

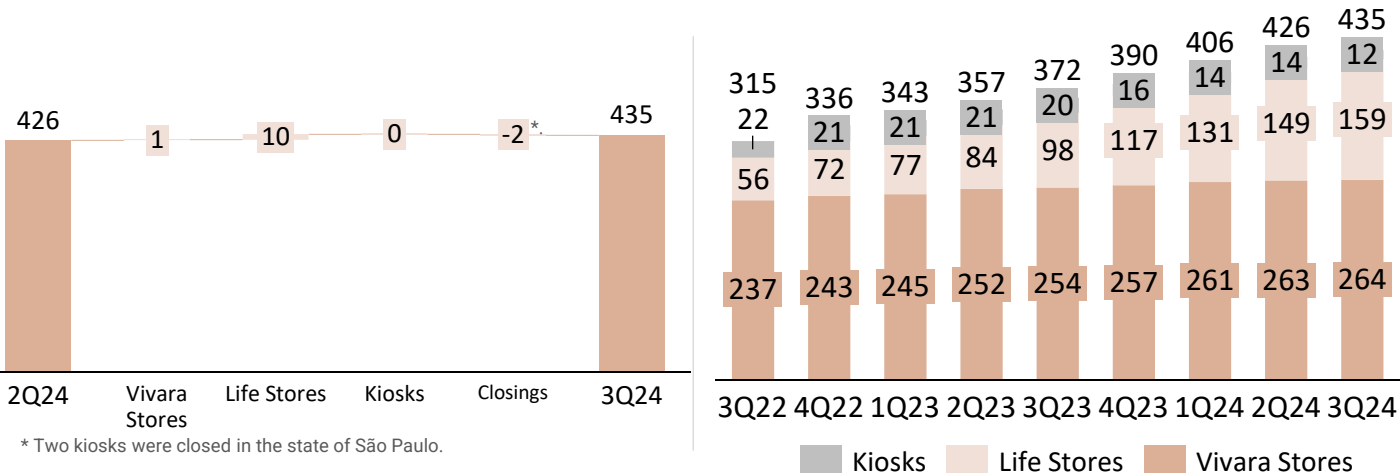
The Company ended September with 435 points of sale in operation, which included 264 Vivara stores, 159 Life stores and 12 kiosks, with total sales area of 36,420.2 square meters.

In the period from July to September, the Company opened 11 new stores (1 Vivara and 10 Life), adding 1,031 square meters of sales area, maintaining its accelerated pace of expansion.

Both Vivara and Life stores are present in every region of Brazil, with the Southeast region having the highest concentration, comprising 52.2% of the stores.

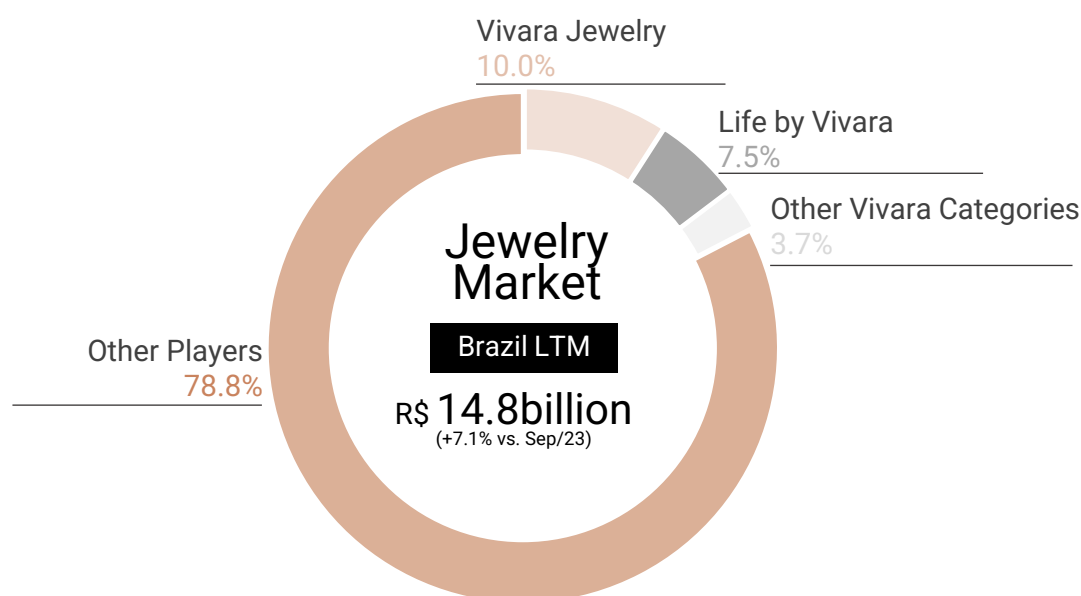


3Q24 EXPANSION



- 2024** - The performance in the third quarter reinforces the consistency and continuity of the operational strategies that have been contributing to the strong performance in 2024. The focus is on ensuring an effective store supply to drive growth, and maximizing profitability through the diligent dilution of operating expenses. For this 4Q24, the teams are engaged and fully focused on the most important quarter of the year, which includes the seasonal events of Black Friday and Christmas. The stores and the digital platform are well-prepared, with well-stocked inventories—especially with additional stock in Life stores, added by the launch of 12 new Life collection. Other support areas are ready to assist the front-line staff and ensure the best customer experience in choosing the perfect gift.
- Expansion** – In 3Q24, the Company completed the opening of 1 new Vivara store and 10 new Life stores, totalized 49 opened stores until september/24. In the 4Q24 we expect to open more than 20 stores, concluding the year in line with the provided guidance of 70 to 80 new stores in the year. At the end of October, the Company opened its first store outside Brazil, located at Shopping MultiPlaza, in Panama City, Panama. With 206m², this pilot initiative introduces the Vivara brand to the international stage and will also contribute to the planning and evaluation of potential future initiatives in the medium to long term. The Company reinforces its commitment and growth trajectory in Brazilian territory, which remains its primary strategic focus, through the organic expansion of the Vivara and Life brands.
- 2025:** Solid growth with the continuation of the store expansion plan and profitability gains stemming from operational leverage—reaping the benefits of levers initiated throughout 2024, as well as the ongoing optimization of tax planning.
- Market Share** – The Company ended 3Q24 with 21.2% share of Brazil's jewelry market, with Vivara accounting for 10.0%, Life 7.5% and other categories 3.7%. This result reflects the strong expansion of physical stores and the right strategy of launches of collections and products combined with an efficient management of mix and price. The Company remains confident in retaining and further expanding its market leadership by increasingly strengthening its infrastructure and growth projects.

MARKET SHARE



Source: Company. Considers Vivara's total revenue, not excluding watches and accessories. LTM September, 2024.

Life
VIVARA



Financial Statements (R\$,000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Sales Gross Revenue	853,117	713,003	19.7%	2,573,834	2,166,792	18.8%
Service Gross Revenue	2,692	2,283	17.9%	7,664	7,218	6.2%
Exchange and Return	(134,505)	(123,930)	8.5%	(445,046)	(361,988)	22.9%
Gross Revenue Deductions	(158,404)	(134,045)	18.2%	(472,640)	(403,175)	17.2%
Net Revenue	562,900	457,311	23.1%	1,663,812	1,408,847	18.1%
(-) Cost of Sold Goods	(182,997)	(146,483)	24.9%	(522,841)	(432,000)	21.0%
(-) Depreciation and Amortization	(3,193)	(1,786)	78.8%	(9,511)	(5,122)	85.7%
(=) Gross Profit	376,710	309,042	21.9%	1,131,460	971,725	16.4%
(-) Operating Expenses	(270,461)	(221,823)	21.9%	(759,966)	(710,037)	7.0%
Sales	(179,434)	(162,238)	10.6%	(578,857)	(482,772)	19.9%
Personal	(102,238)	(82,100)	24.5%	(319,801)	(242,993)	31.6%
Rentals and common area maintenance fees	(22,609)	(16,386)	38.0%	(65,937)	(50,768)	29.9%
Lease discounts	-	-	n.a	-	-	n.a
Freight	(8,310)	(7,601)	9.3%	(24,324)	(24,646)	-1.3%
Commission on credit cards	(14,060)	(11,575)	21.5%	(41,648)	(35,311)	17.9%
Outsourced services	(2,982)	(6,470)	-53.9%	(17,504)	(17,682)	-1.0%
Marketing/selling expenses	(13,917)	(25,863)	-46.2%	(63,850)	(70,419)	-9.3%
Other selling expenses	(15,318)	(12,241)	25.1%	(45,792)	(40,952)	11.8%
General and Administratives	(48,954)	(45,958)	6.5%	(142,669)	(152,270)	-6.3%
Personal	(23,658)	(26,706)	-11.4%	(71,274)	(80,527)	-11.5%
Rentals and common area maintenance fees	(331)	(373)	-11.2%	(869)	(670)	29.7%
Outsourced services	(15,673)	(13,002)	20.5%	(41,796)	(46,363)	-9.9%
Other General and Administratives expenses	(9,292)	(5,877)	58.1%	(28,730)	(24,710)	16.3%
Depreciation and Amortization	(40,253)	(32,092)	25.4%	(113,639)	(92,826)	22.4%
Share of profit (loss) of subsidiaries	-	-	n.a	-	-	n.a
Other Operating Expenses (Revenues)	(1,821)	18,464	-109.9%	75,199	17,830	321.7%
(=) Profit (Losses) Before Financial Results	106,248	87,219	21.8%	371,494	261,688	42.0%
(=) Financial Result	(14,894)	(9,299)	60.2%	(26,899)	(32,549)	-17.4%
Financial Income (Expenses), net	11,060	15,698	-29.5%	46,949	34,346	36.7%
Finance costs, net	(25,954)	(24,997)	3.8%	(73,848)	(66,895)	10.4%
(=) Operating Income	91,354	77,919	17.2%	344,595	229,139	50.4%
Income and Social Contribution Taxes	15,811	(1,381)	-1245.2%	9,341	(4,044)	-331.0%
(=) Net Income	107,165	76,539	40.0%	353,936	225,095	57.2%

Balance Sheet (R\$, 000)	9M24	2023	Δ%
CURRENT ASSETS			
Cash and cash equivalents	298,902	221,495	34.9%
Securities	15,155	82,995	-81.7%
Trade receivables	664,112	830,832	-20.1%
Inventories	1,056,187	782,706	34.9%
Recoverable taxes	198,385	118,354	67.6%
Prepaid expenses and other receivables	17,890	20,198	-11.4%
Total current assets	2,250,631	2,056,580	9.4%
NONCURRENT ASSETS			
Securities	-	-	na
Escrow deposits	24,822	23,899	3.9%
contribution	310,847	222,152	39.9%
Derivatives	6,840	-	na
Prepaid expenses and other credits	782	-	na
Recoverable taxes	108,330	114,022	-5.0%
Property, plant and equipment	827,389	765,746	8.1%
Intangible assets	78,488	59,191	32.6%
Total noncurrent assets	1,357,498	1,185,010	14.6%
TOTAL ASSETS	3,608,129	3,241,590	11.3%
CURRENT LIABILITIES			
Suppliers	85,099	73,629	15.6%
Suppliers Agreement	174,727	29,519	491.9%
Borrowings and financing	140,973	111,463	26.5%
Payroll and related taxes	106,681	117,859	-9.5%
Taxes payable	69,536	85,081	-18.3%
Leases payable	15,938	17,663	-9.8%
Derivatives	-	7,216	-100.0%
Leasing liabilities	94,638	70,059	35.1%
Interest on capital	2	2	-12.2%
Dividends payable	5	87,699	-100.0%
Other payables	73,602	95,398	-22.8%
Total current liabilities	761,201	695,588	9.4%
NONCURRENT LIABILITIES			
Derivatives	-	-	na
Borrowings and financing	90,000	160,000	-43.8%
Taxes in installments	-	-	na
Provision for civil, labor and tax risks	15,443	14,574	6.0%
Leasing liabilities	453,211	432,625	4.8%
Other payables	6,092	5,082	19.9%
Total noncurrent liabilities	564,746	612,281	-7.8%
EQUITY			
Capital	1,105,381	1,105,381	0.0%
Legal reserve	896,618	896,617	0.0%
Earnings reserves	353,936	-	na
Treasury Stocks	(28,905)	(24,176)	19.6%
Options Granted	8,220	8,940	-8.1%
Retained earnings (accumulated losses)	(53,041)	(53,041)	0.0%
Others Results	(27)	-	na
Total equity	2,282,182	1,933,721	18.0%
TOTAL LIABILITIES AND EQUITY	3,608,129	3,241,590	11.3%

Cash Flow (R\$,000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
Adjust of Net Income	54,940	37,734	45.6%	85,780	151,934	-43.5%
Adjusted profit for the year	162,106	114,273	41.9%	439,716	377,028	16.6%
Increase (decrease) in operating assets and liabilities:						
Trade receivables	70,732	44,432	59.2%	166,945	104,360	60.0%
Related Parties	0	(0)	n.a.	0	0	n.a.
Inventories	(174,139)	(24,200)	-619.6%	(277,238)	(166,208)	-66.8%
Trade payables	49,278	(83,851)	158.8%	156,678	(14,190)	1204.1%
Recoverable taxes	(12,773)	(9,959)	-28.3%	29,517	(27,149)	208.7%
Taxes payable	(20,008)	(7,370)	-171.5%	(52,111)	(72,893)	28.5%
Other assets and liabilities	(10,600)	(858)	-1134.9%	(44,654)	(48,515)	8.0%
Cash provided by operating activities	64,596	32,467	99.0%	418,852	152,433	174.8%
Income tax and social contribution paid	(20,925)	(11,504)	-81.9%	(42,835)	(31,630)	-35.4%
Paid interest on borrowing and financing	(9,006)	(7,703)	-16.9%	(19,450)	(19,551)	0.5%
Interest paid on leasing liabilities	(14,484)	(17,435)	16.9%	(42,758)	(38,665)	-10.6%
Net cash provided by operating activities	20,181	(4,175)	583.4%	313,809	62,587	401.4%
Treasury stocks	-	(4,995)	na	(6,973)	(11,112)	37.3%
Property, plant and equipment	(24,601)	(40,351)	39.0%	(78,855)	(118,707)	33.6%
Intangible assets	(9,908)	(7,747)	-27.9%	(29,149)	(20,684)	-40.9%
Others	53,935	8,793	513.4%	72,993	85,516	-14.6%
Cash Flow from Investments	19,426	(44,299)	143.9%	(41,984)	(64,987)	35.4%
Interest on capital / Dividends paid	(0)	-	na	(87,693)	(85,701)	-2.3%
Borrowings and financings	(0)	50,000	na	(50,070)	47,500	-205.4%
Righ-of-use leases	(14,825)	(9,053)	-63.8%	(51,399)	(45,779)	-12.3%
Others	-	(1,415)	100.0%	(5,256)	(4,137)	na
Cash flow from financing activities	(14,825)	39,533	-137.5%	(194,418)	(88,117)	-120.6%
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	24,783	(8,942)	377.2%	77,407	(90,517)	185.5%
Opening balance of cash and cash equivalents	274,119	78,460		221,495	160,036	
Closing balance of cash and cash equivalents	298,902	69,519		298,902	69,519	

- **Adjusted EBITDA and Adjusted EBITDA Margin** - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. The above calculation is adjusted to eliminate non-recurring effects from the result and, to improve comparison, the effects from the adoption of CPC 06/IFRS 16, which came into effect on January 1, 2019, are also excluded, resulting in Adjusted EBITDA. Non-recurring effects are characterized by one-time effects on the Company's result. Since these amounts are not a recurring portion of the result, the Company chooses to make the adjustment so that Adjusted EBITDA considers only recurring numbers. The Company uses Adjusted EBITDA as a measure of performance for managerial purposes and for comparisons with peers.
- **Net Debt** - The Net Debt shown here is the result of the sum of short- and long-term loans in Current Liabilities and Non-Current Liabilities of the Company, subtracted from the sum of Cash and Cash Equivalents and Securities under the Current Assets and Non-Current Assets of the Company.
- The Company believes that the **Net Debt/Adjusted EBITDA** ratio helps in assessing its leverage and liquidity. **LTM Adjusted EBITDA** is the sum of EBITDA in the last 12 months and is also an alternative to operational cash generation.
- **Adjusted EBITDA, Net Debt, Net Debt/LTM Adjusted EBITDA and Operational Cash Generation** presented in this release are not profitability measures as per the accounting practices adopted in Brazil and do not represent the cash flow during the periods and, hence, should not be considered alternative measures to results or cash flows.
- **Operating Cash Generation** shown here is a managerial measurement, resulting from the cash flow from operating activities presented in the Statement of Cash Flow (adjusted by "Lease of Right-of-Use Assets," which, after the adoption of CPC 06 / IFRS 16, is booked in the Statement of Cash Flow under financing activities.

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 shown here are calculated based on numbers in thousands of reais, as well as rounded figures.

This report includes accounting and non-accounting data, such as pro forma operating and financial information and projections based on expectations of the Company's Management. Note that the non-accounting figures have not been reviewed by the Company's independent auditors.

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