VIVARA

CONFERENCE

1Q25 • CALL

KEY MESSAGES

CONSISTENT GROWTH

- Gross Revenue (net of returns) up 14.9% vs. 1Q24, driven by same store sales (SSS) of 10.1% in the period and better results in digital channel.

- Net Revenue increased 20.8%, due the higher production volume in Manaus compared to the same quarter last year (presumed ICMS credit)

STRONG EXPANSION OF RENTABILITY

- Adjusted EBITDA of R$ 101.1 million (+54.4% YoY) with adjusted EBITDA Margin of 18.8% | expansion of 410 bps YoY
  - Due to continuous diligence in expense management
  - SG&A (ex-D&A) improved by +630 bps YoY (net revenue) and +300 bps (Gross Revenue)

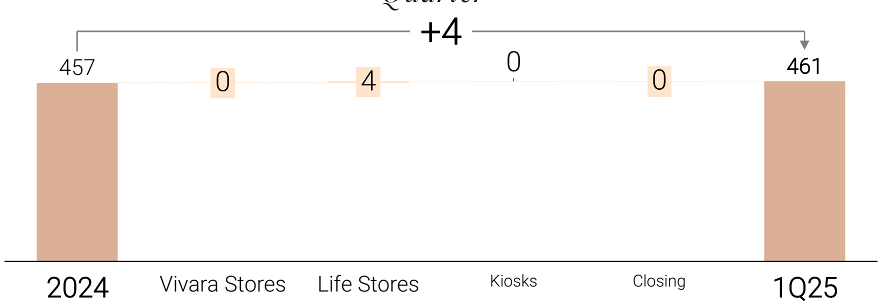
- Net Income of R$ 115.0 million (+221.3% YoY) with net margin of 21.4% | expansion of 1,340 bps.YoY

FACTORY DEVELOPMENT

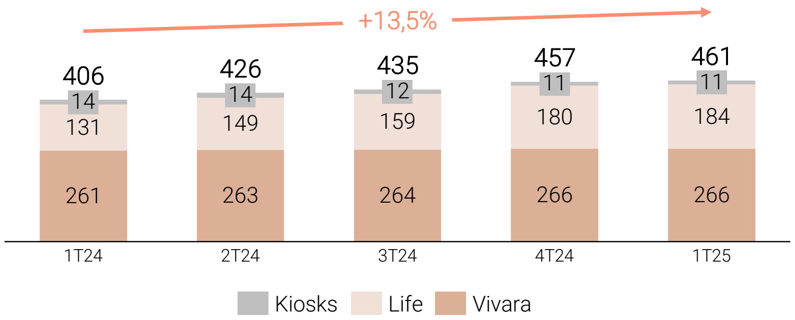
Company reached a daily production of 23,000 Life pieces/day (+110% vs. 1Q24), a level that enables the Evolution of internalization category production, reduction stockouts, and monitoring of the expansion plan.

EXPANSION 1Q25

EVOLUTION OF
POINT OF SALES
Quarter

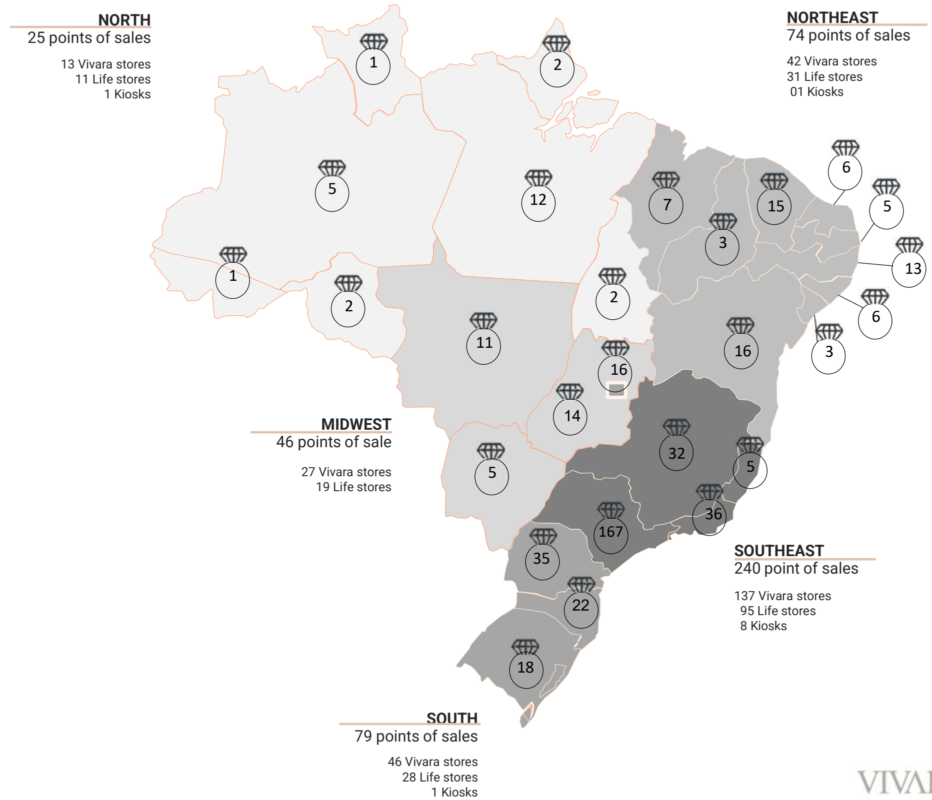


EVOLUTION OF
POINT OF SALES
LTM



INTERNATIONAL | 1 Store (Panama) | Pilot Project

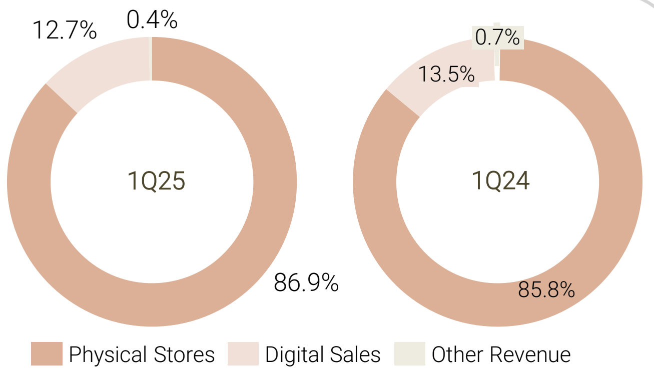
BRAZIL | 460 Point of Sales | Presence in all Brazil states



REVENUE

Revenue per channel (R$, 000)	1Q25	1Q24	Δ% 25vs24
Gross Revenue (net of returns)	660,492	574,858	14.9%
Physical Stores	573,803	493,074	16.4%
Vivara Stores	435,365	385,214	13.0%
Life Stores	135,149	103,104	31.1%
Kiosks	3,289	4,756	-30.8%
Digital Sales	84,240	77,571	8.6%
Others	2,449	4,215	-41.9%
Deductions	(123,411)	(130,268)	-5.3%
Net Revenue	537,081	444,590	20.8%
SSS (physical stores)	10.1%	9.6%	na

Share (%)
by channel
(1Q25 vs 1Q24)



LIFE STORES

R$ 135.1 MM
Gross Revenue(Net of Returns)
+31.1% vs 1Q24

6.3%
Same Store Sales

57.9%
Share of life stores in the Life category sales
+790 bps vs 1Q24

77 Mature Stores
With average revenue of R$ 6.0 mm (LTM)

VIVARA STORES

R$ 435.4 MM
Gross Revenue(Net of Returns)
+13.0% vs 1Q24

11.3%
Same Store Sales

+14,2%
Jewelry category revenue Growth vs 1Q24

266
Stores

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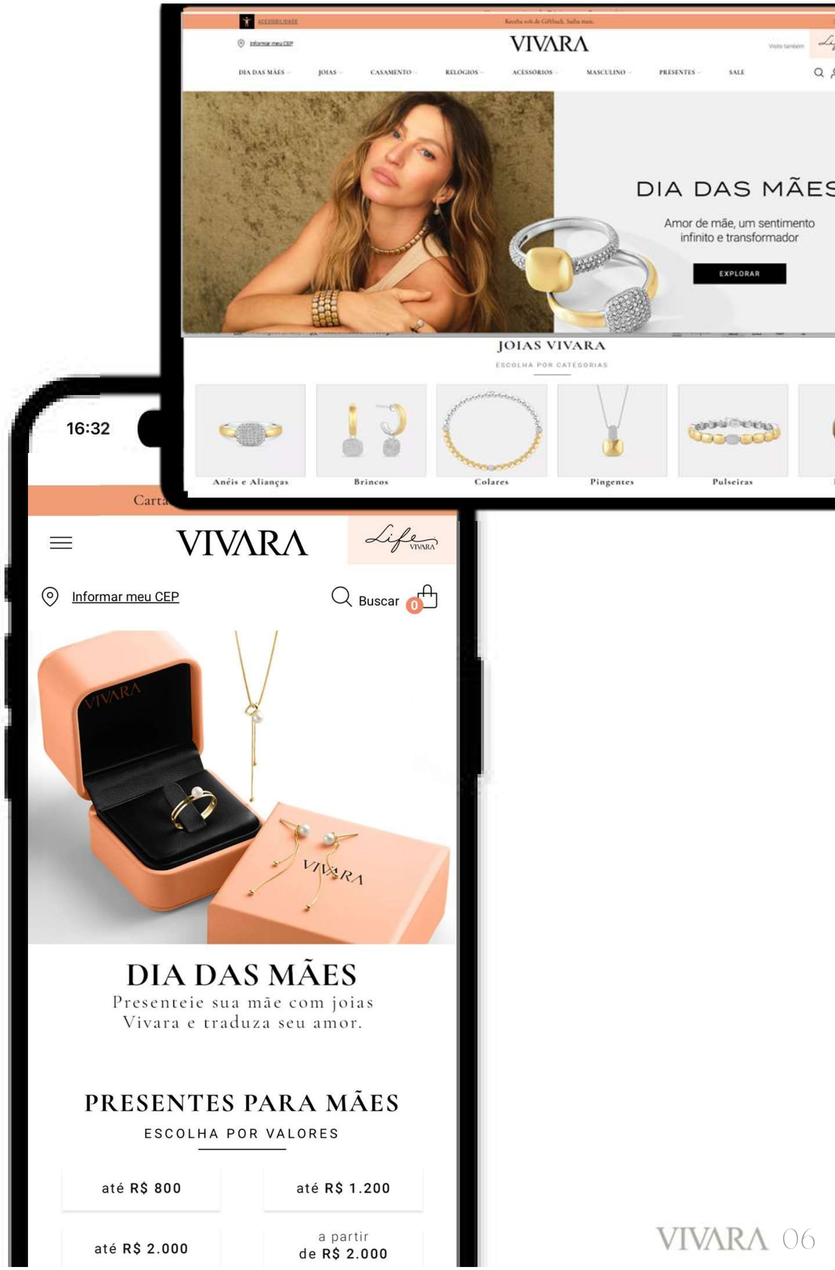
DIGITAL

R$ 84.2 MM
Gross Revenue
+8.6% vs 1Q24

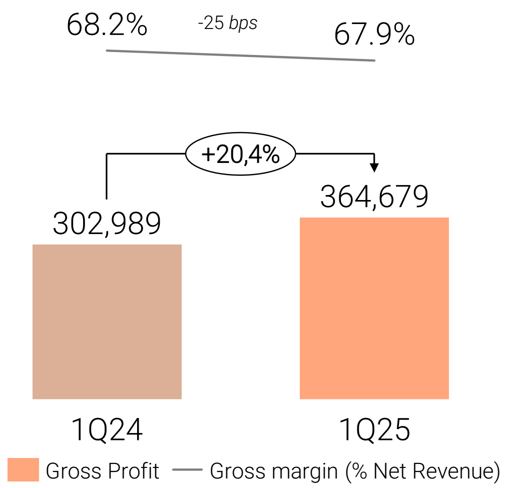
40.2%
Share in Life category in sales mix

12.8%
Share in sales

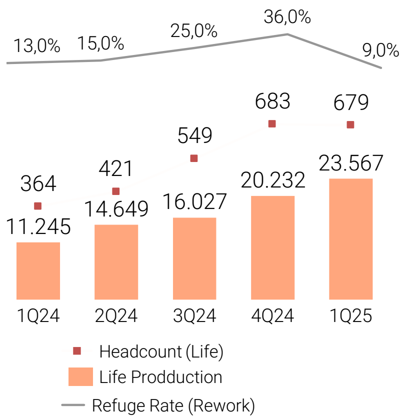
+24.5%
Increase in OMS sales

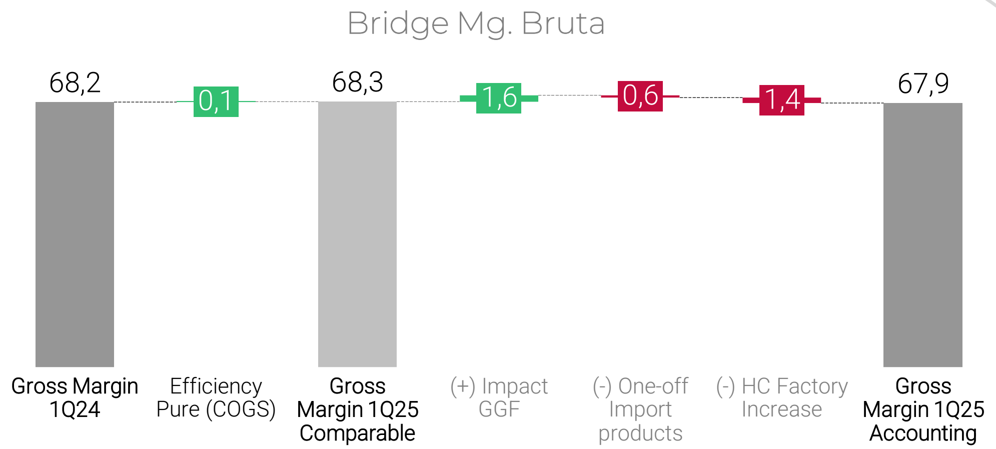


GROSS PROFIT
& GROSS MARGIN



KPIs Factory Life

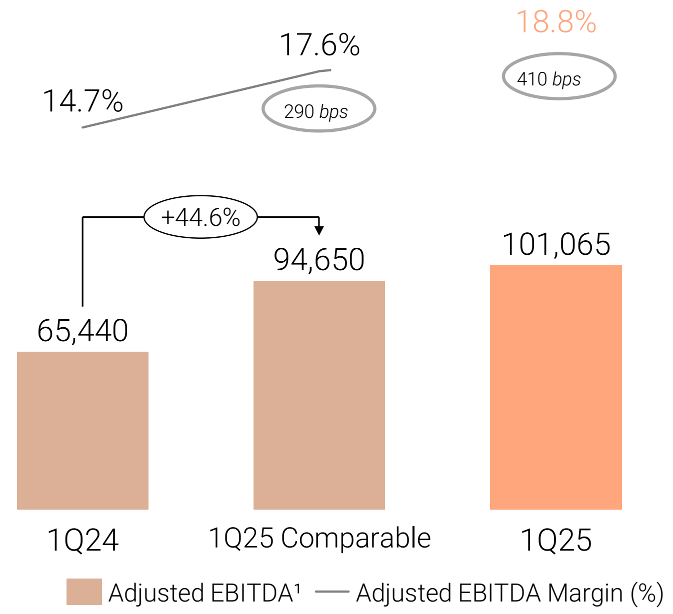




Gross Margin of 67.9% | -25 bps. vs 1Q24

- In comparable methodologies and excluding one-off effects, the Company recorded a gain of +10 bps YoY, thanks to its assertive pricing strategy, achieving a comparable margin of 68.3%;
- The accounting of GME in inventory totaled R$8.8 million in the period and benefited the accounting gross margin by +160 bps YoY.
- Excluding GME balances, the (comparable) personnel line contributed to a pressure of -140 bps
- One-off in line COGS 1Q25 driven the atypical volume of imported products, that pressured -60 bps. Excluding this effect, COGS recorded a gain of 10 bps

ADJUSTED EBITDA
& ADJUSTED EBITDA MARGIN

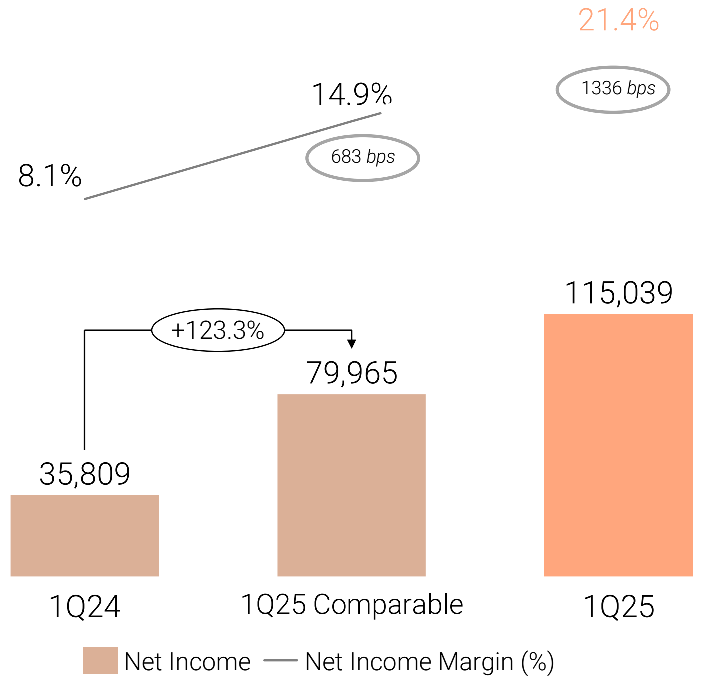


Adjusted EBITDA Margin of 18.8% (+410 *bps* vs 1Q24)

Strong expansion of rentability driven by leverage operational

- Selling Expenses: Personal line (+160 bps YoY) and marketing line (+160 bps YoY), the principal lines with efficience
- G&A: Personal line (+100 bps YoY) due the more efficient structure realized in 2024

NET INCOME
& NET MARGIN



Net Margin of 21.4% | +1336 bps vs 1Q24

- Continuous expansion of net margin driven by leverage operational
- Higher volume of deferred Tax boosted by bigger production than 1Q24

OTHER FINANCIAL HIGHLIGHTS 1Q25

CAPEX

R$ 19,7 million

-44.3%% vs 1Q24

Due lower opening stores than 1Q24

OPERATING CASH FLOW

Outflow of R$ 173.6 million

(i) Inventory: higher volume of importable Products and production volume impacted by higher commodities price

(ii) Suplers: payments of raw materials purchased in 2H24, lower purchased volume of raw materials in 1Q25 and reclassification of forfait to borrowing and financing (impact of R$ 87.4 million)

GROSS DEBT

R$ 469.5 million (R$ 135.6 million of forfait)

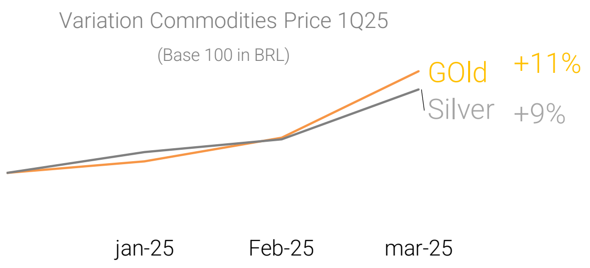
+R$ 70.9 million vs. 2024 | +17.8% vs. 2024

Net Debt / Adjusted EBITDA in 0,4x

Net Debt (ex-forfait) / Adjusted EBITDA in 0,2x

INVENTORY DYNAMIC

When analyzing the movement of the inventory item, in reais, a 13% increase is observed between Dec/24 and Mar/25. This increase is due to two distinct components: (i) the volume of production and imports during the period (of high-turnover items for seasonality) and (ii) the rise in commodity prices (a factor external to the company).



	Mar/25	Dez/24	Var. (%)
Inventory	**1.504.039**	**1.332.578**	**13%**
Finished Goods	1.040.649	866.841	20%
Raw Materials	370.289	353.107	5%
Packaging	59.247	48.252	23%
Inventory in transit	33.854	64.378	-47%

INITIATIVES FOR INVENTORY OPTIMIZATION

The company has made progress on the roadmap of initiatives to optimize inventory balances, especially for Jewelry stock (which accounts for more than 70% of Finished Goods, in reais). Among the key initiatives, the following stand out:

Reduction in raw material purchase volume: Starting in Q1 2025, the company has reduced the volume of raw material purchases (especially gold). This can already be observed in the reduction of accounts payable related to raw material purchases (via risk-drawn operations), which totaled R$ 262.3 million in Dec/24 and amounted to R$ 146.9 million by the end of Mar/25 (a reduction of R$ 115.5 million during the quarter).

Redistribution of products between stores: Mapping of slow-moving products, whose sales velocity is higher in other locations/stores. These products are collected and sent to the distribution center, then redistributed to locations where sales turnover is historically higher.

Melting of slow-moving products: Identification of low-turnover products to be melted down, utilizing the metal to produce products with better turnover rates.

OUTLOOK

In the coming quarters, the execution of the listed initiatives aims to optimize inventory balances (inventory days) by the end of the 2025.

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:

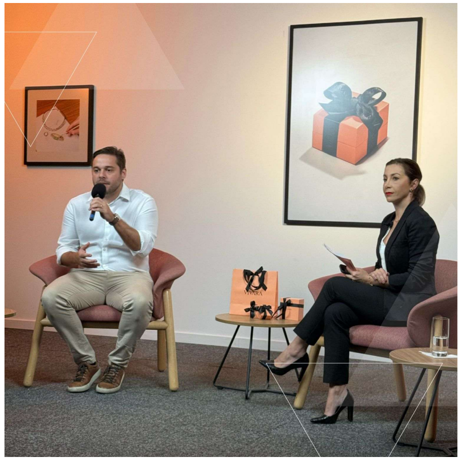
- (i) Continuous increase in service levels, with improved customer satisfaction across all points of contact;
- (ii) Advancement of operational levers (expense management, increased manufacturing productivity/vertical integration of production, and development of the tax optimization plan). With the 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.



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APPENDIX | FINANCIAL INDICATORS

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

1. After income tax, interest, and leases.

APPENDIX | RECONCILIATION OF ADJUSTED BALANCES

EBITDA Reconciliation (Comparable) (R$, 000)	1Q25	1T24	Δ% 25vs24
Adjusted EBITDA	101,065	65,440	54.4%
Non-recurring effects (Manufacturing Overhead MOH)	(6,415)	-	n.a.
Adjusted EBITDA (Comparable)	94,650	65,440	44.6%
Comparable Adjusted EBITDA Margin (%)	*17.6%*	*14.7%*	*290 bps*

Net Income Reconciliation (Comparable) (R$'000)	1Q25	1Q24	Δ% 25vs24
Net Income	115,039	35,809	221.3%
Non-recurring effects (Manufacturing Overhead MOH)	(8,835)	-	-
Change in Income Taxes²	(26,239)	-	n.a
Net Income (Comparable)	79,965	35,809	123.3%
Comparable Net Income Margin (%)	*14.9%*	*8.1%*	*683 bps*

(i) Review of Accounting Costing Methodology: Manufacturing Overhead (GGF) At the closing of the 2024 fiscal year, the Company modified the accounting costing methodology for Manufacturing Overhead (composed of factory personnel remuneration and other expenses incurred at the manufacturing plant). This change positively impacts the accounting cost, these costs will be allocated to the cost of each product produced (becoming part of the finished goods inventory value) and will only be reflected in the cost line when the produced product is sold to the final consumer (in accordance with CPC 16 – Costs).

(ii) Change in Accounting for Deferred Income Tax
In the 2024 fiscal year, the Company revised the calculations for deferred income tax on unrealized profits in inventories from intercompany transactions, adopting the nominal rate of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) in Brazil, which is 34%, in accordance with CPC 32 – Income Taxes. Until the fiscal year ending December 31, 2023, the Company had been using the consolidated effective average tax rate to calculate deferred tax. However, based on the revision conducted in light of CPC 32 – Income Taxes, it was concluded that adopting the nominal rate would provide a better presentation of the Group's consolidated financials, aligned with applicable accounting practices.