VIVARA CONFERENCE

1Q26 • CALL

OPENING REMARKS

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CEO Vivara

1Q26 RESULTS

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General note: all balances presented in the following slides are shown under the IAS 17 view, that is, excluding the effects of IFRS 16 / CPC 06 (R2). The reconciliation between IAS 17 and IFRS 16 is presented in the appendix to this document.

KEY MESSAGES 1Q26

1. STRONG CASH GENERATION

Operating cash generation[1] of **R$ 92.2 million**, reversing the cash consumption of R$ 173.6 million in 1Q25, driven by lower purchases of products and raw materials in line with the inventory optimization plan.

2. CONTINUOUS GROWTH TRAJECTORY

Gross revenue (net of returns) increased by **13.8%** in 1Q26 vs. 1Q25, driven by healthy **same-store sales (SSS[2])** of **9.7%** and digital sales growth of **16.2%** vs. 1Q25, with emphasis on the resilience of the Vivara Jewelry category.

3. PROFITABILITY EVOLUTION

Gross margin expansion of **2.0 p.p.** vs. 1Q25, reaching **69.8%**, supported by the continuous management of markups and the balancing of multi-metal strategies, with emphasis on the high portfolio innovation capacity as a profitability lever and the natural hedge provided by inventory breadth and metal reuse capabilities, mitigating abrupt fluctuations in average cost.

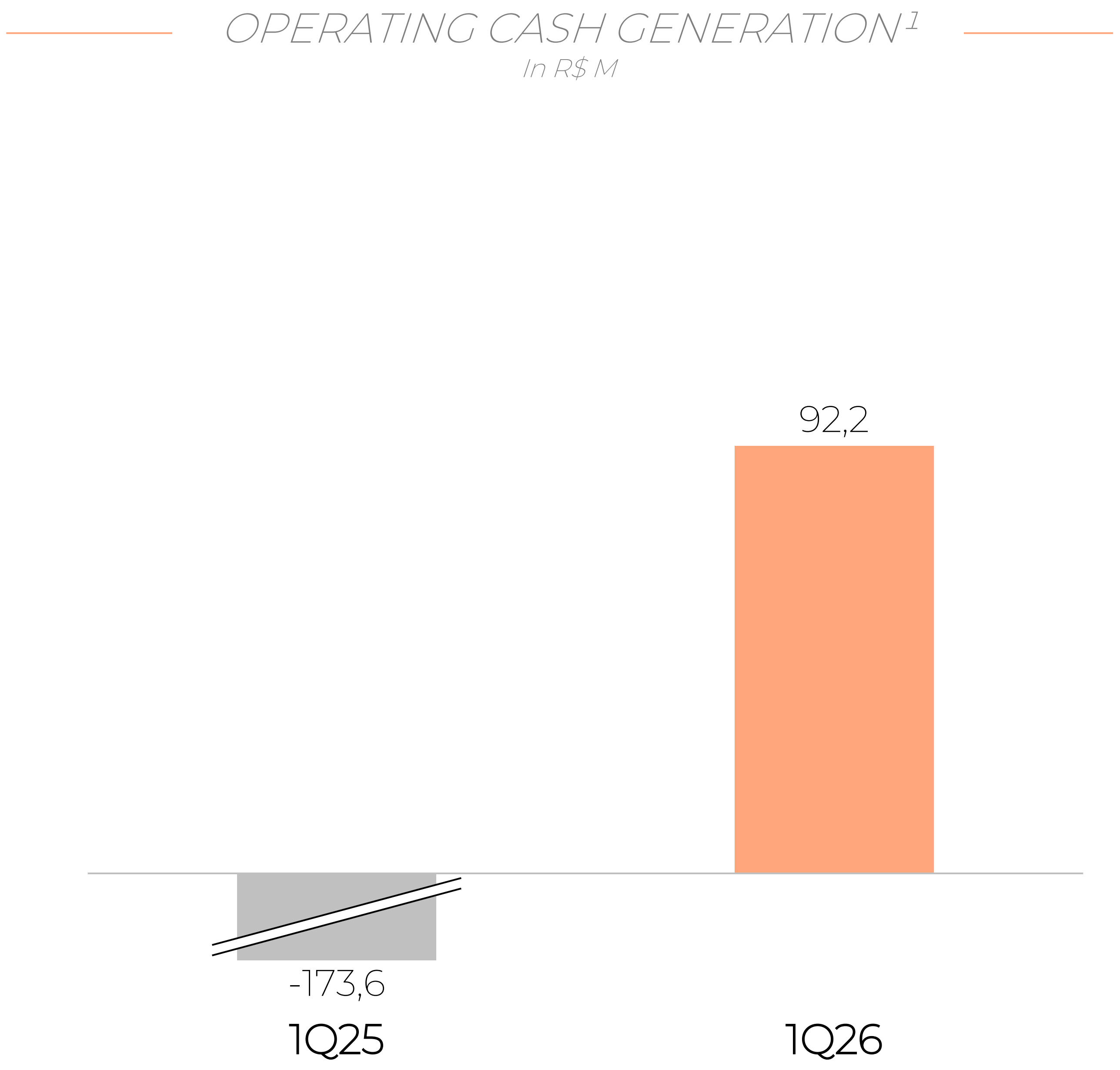
4. RETURN MAXIMIZATION

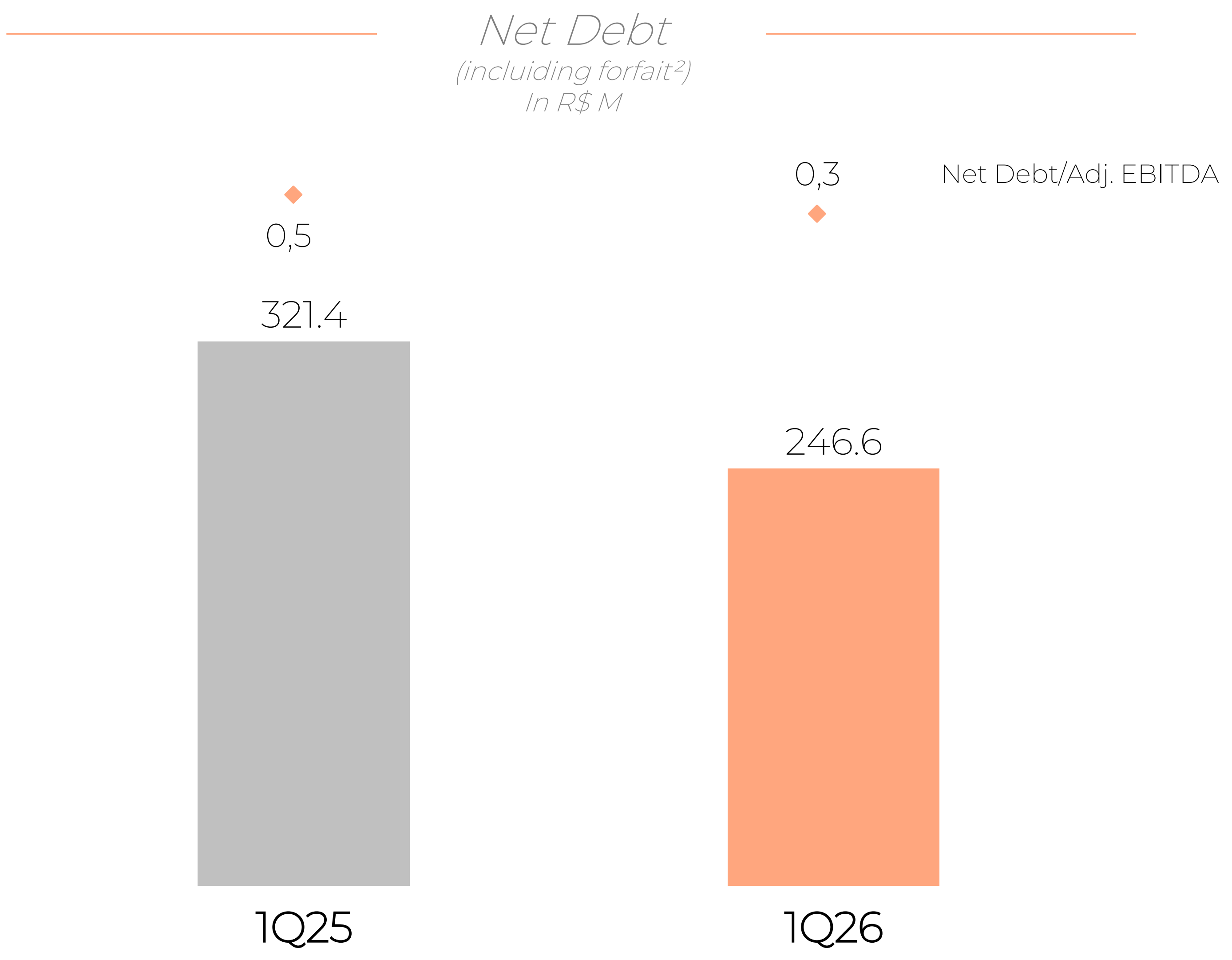
Given the growth in operating results over the last twelve months and the optimization of invested capital, the quarter showed an improvement in return on invested capital (ROIC[3]), totaling **23.1%**, **0.4 p.p.** above that recorded in 1Q25.

1. Operating cash generation considering R$ 163.8 million of credit card receivables from the period that were anticipated in Dec/25 to advance the payment of 2025 dividends.
2. Same-store sales (SSS) consider gross revenue net of returns from stores with at least 12 months of operation at the beginning of the period, excluding stores under renovation with operating restrictions. Example: in 1Q26, stores opened up to December 31, 2024 are considered.
3. Calculated based on the cash tax rate and LTM (last twelve months) NOPAT. Calculation presented in the appendix.

ROBUST OPERATING CASH GENERATION

More efficient working capital contributed to the significant increase in the conversion of adjusted EBITDA into operating cash[1] and to the year over year reduction in net cash[2]

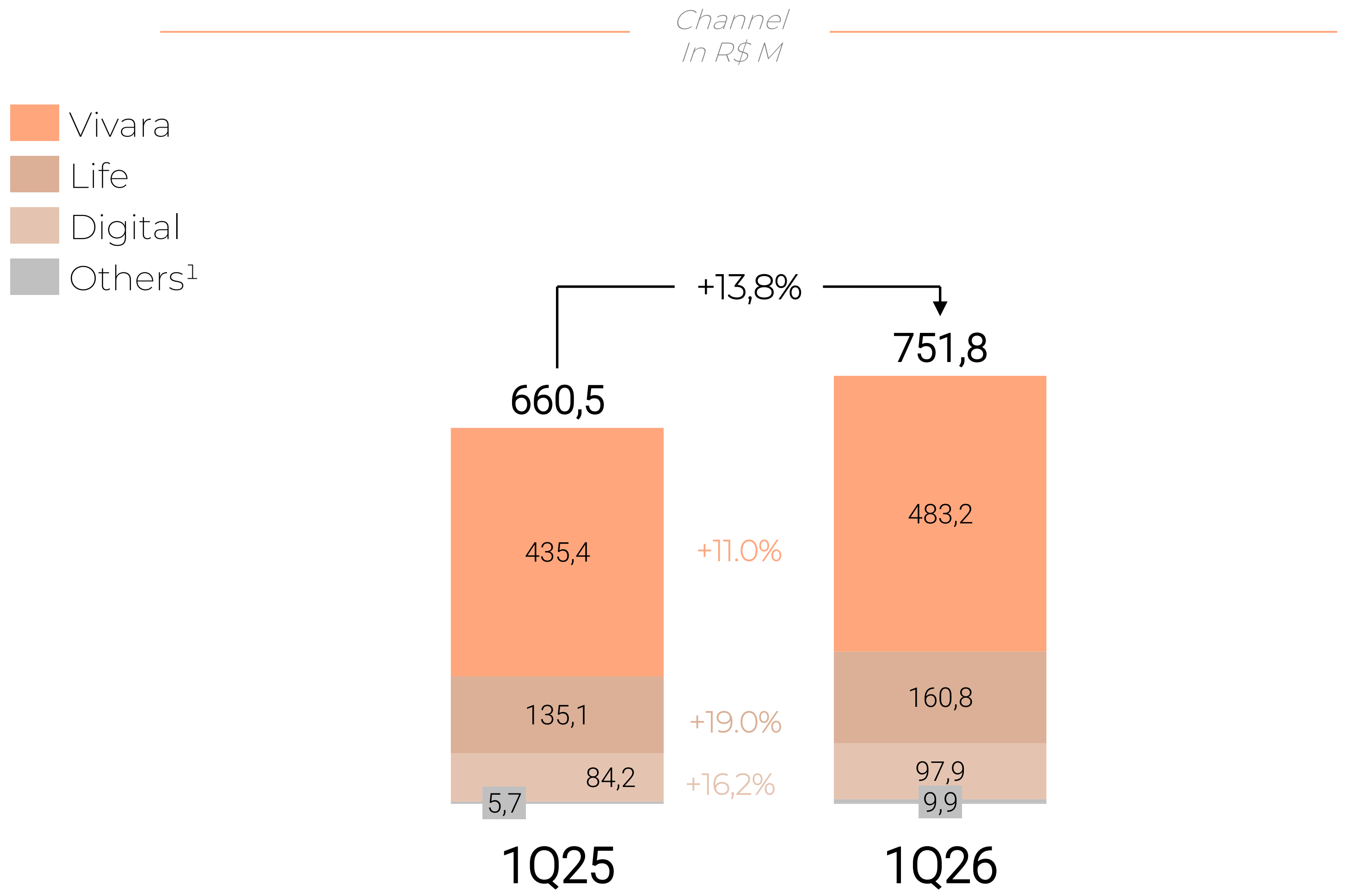


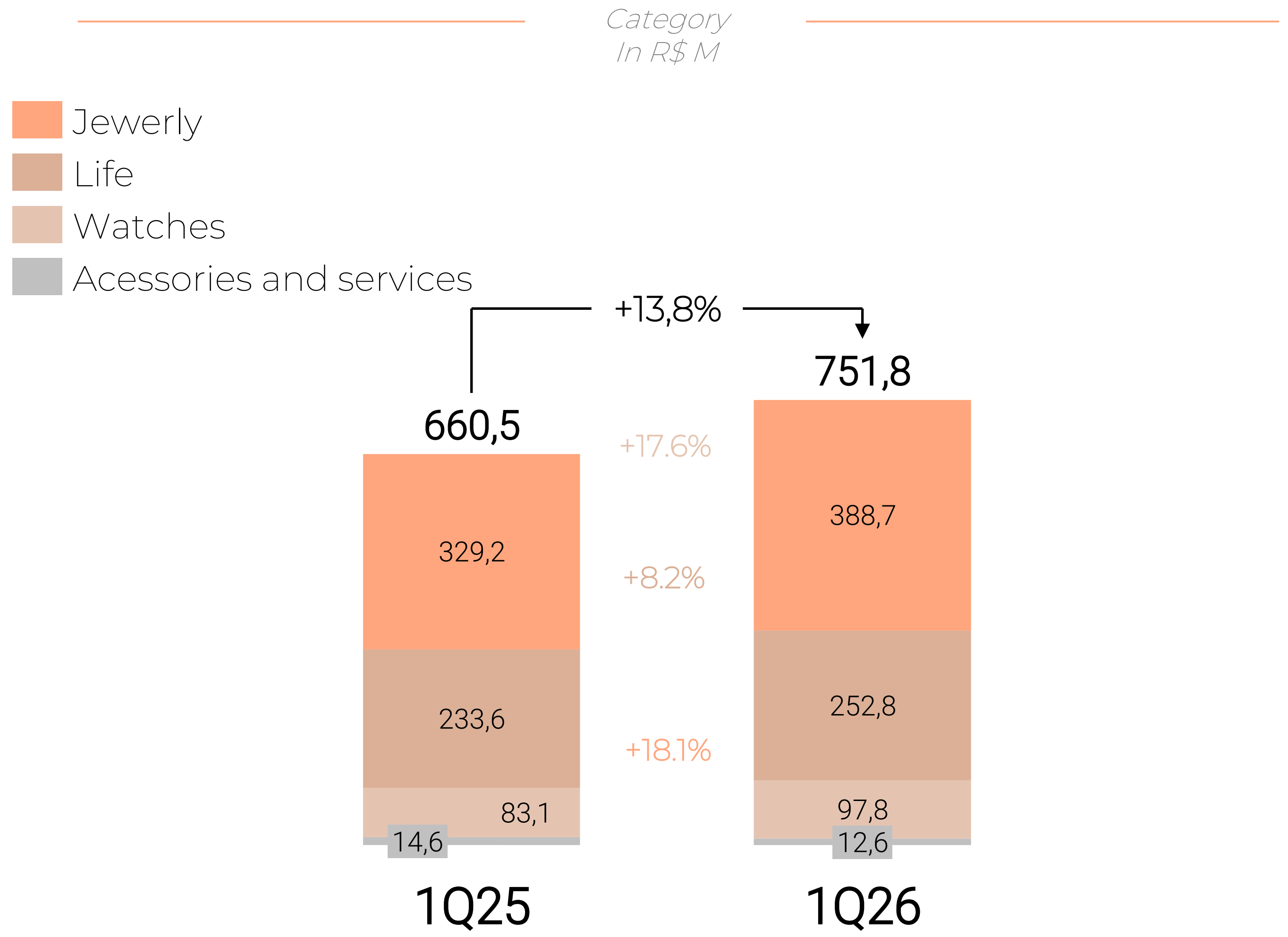


1. The metric encompasses the line item Cash generated (used) in operating activities, net of the following items: (i) Income tax and social contribution paid, (ii) Interest paid on loans and financing, (iii) Interest paid on right-of-use leases and (iv) Right-of-use lease payments. (v) The metric considers the balance of R$ 163.8 million in credit card receivables anticipated in Dec/25 to fund the advance payment of 2025 dividends carried out in that period.
2. Historically, the Company recorded forfaiting operations under the line item referred to as "Forfait", classified as operating. In order to improve comparability, these balances were considered as debt in the opening reconciliation above. The debt balance considers the pre-IFRS 16 metric, not including lease liabilities related to right-of-use assets. The balance includes Loans and Financing, derivative instruments and Forfait.

GROSS REVENUE | BY CHANNEL AND CATEGORY

Emphasis on digital channel growth of 16.2%, driven by app sales, and on the resilience of the Vivara Jewelry category, which posted strong growth in both average ticket and volume





10.8% (1Q26)
Same Store Sales
VIVARA

6.2% (1Q26)
Same Store Sales
LIFE

16.2% (1Q26)
Digital Sales Growth

JEWELRY
1Q26 vs. 1Q25
Average price: + 7.0%
Pieces sold +10.3%

LIFE
1Q26 vs. 1Q25
Average price: +17.3%
Pieces sold: -7.8%

WATCHES
1Q26 vs. 1Q25
Average price: +10.4%
Pieces sold: +6.5%

The comparative period reflects the pricing policy adopted in 1Q25, which boosted Moments volumes.
Excluding Moments, the Life category recorded volume growth of 17.3% in 1Q26.

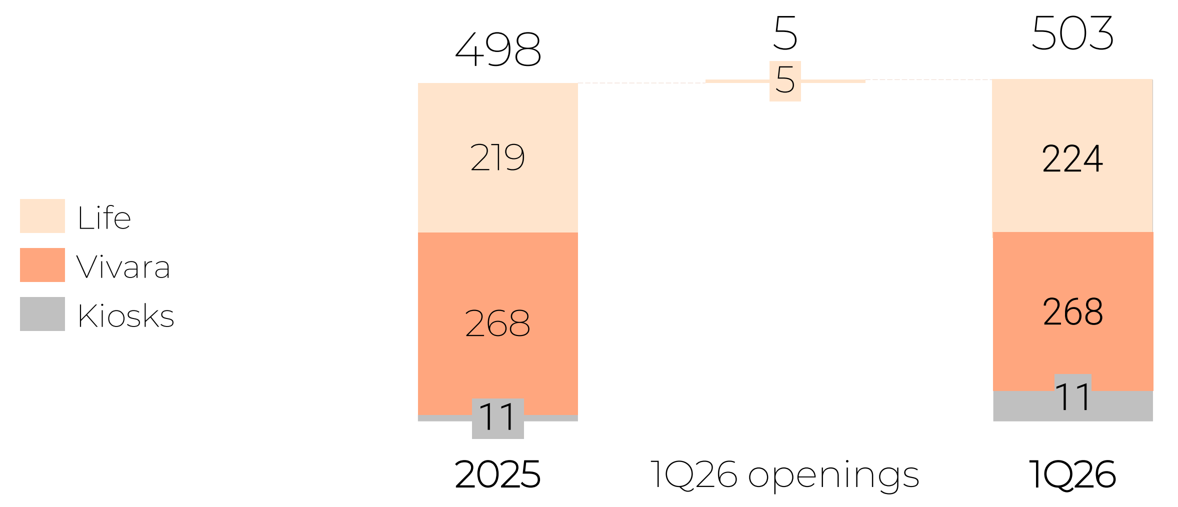
1. Other includes technical assistance service revenue and kiosk sales.

EXPANSION AND STORE BASE

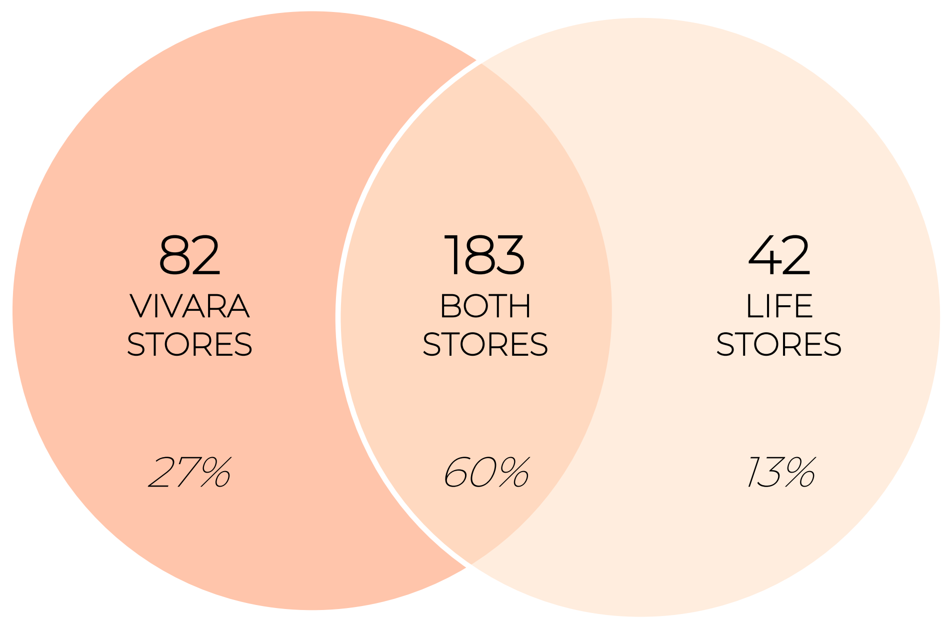
5 store openings in 1Q26 | Having both brands in the same mall creates a positive “hub effect”

STORE BASE EVOLUTION

Net store openings



 # OF MALLS[1]

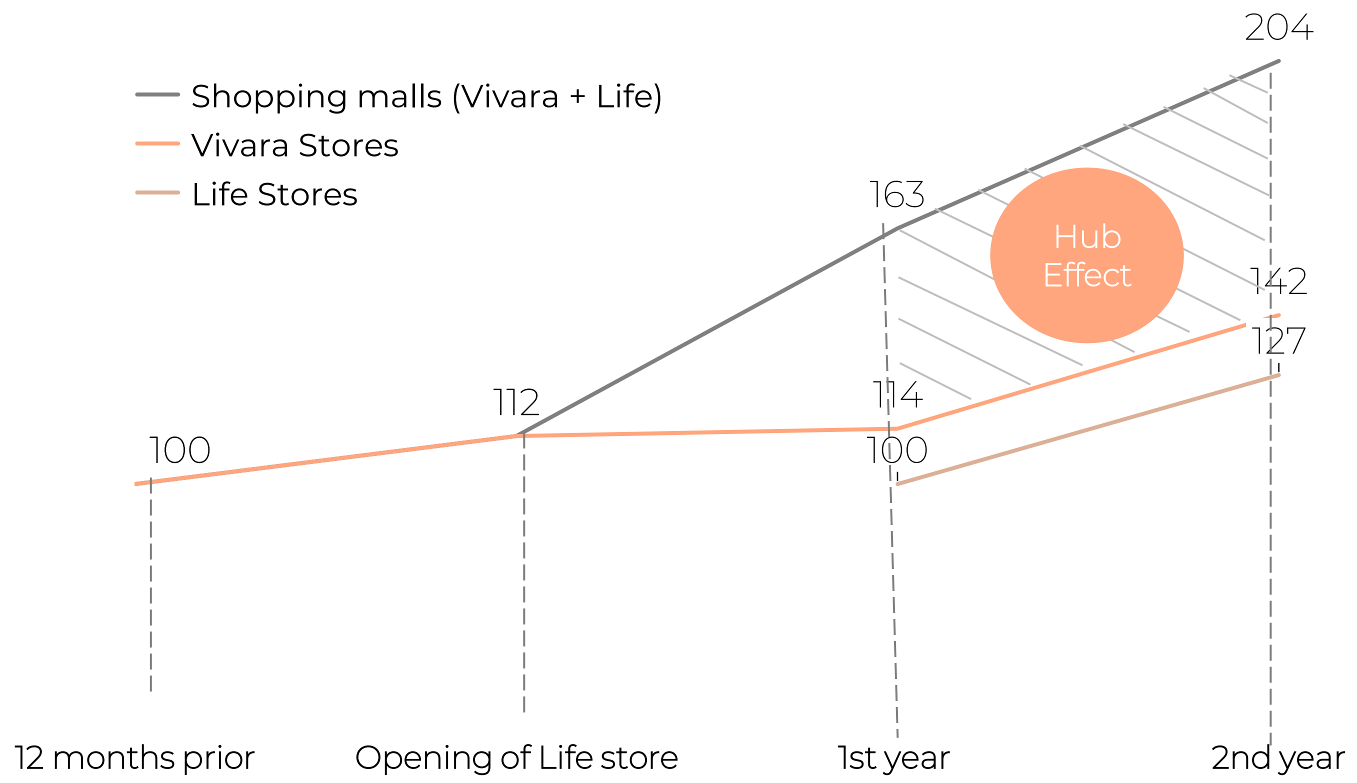


307 SHOPPING MALLS[1]

CANNIBALIZATION STUDY

Revenue Growth

Base 100



Cannibalization study[2]: Life store openings in malls with Vivara stores

Before the opening of Life store

- On average, the Vivara store, operating alone in the mall, grew 12% year over year.

After the 1st year following the opening of the Life store

- In the first full year with both stores in operation, the Vivara store maintains stable revenue, due to the natural migration of Life category sales to the newly opened Life store.

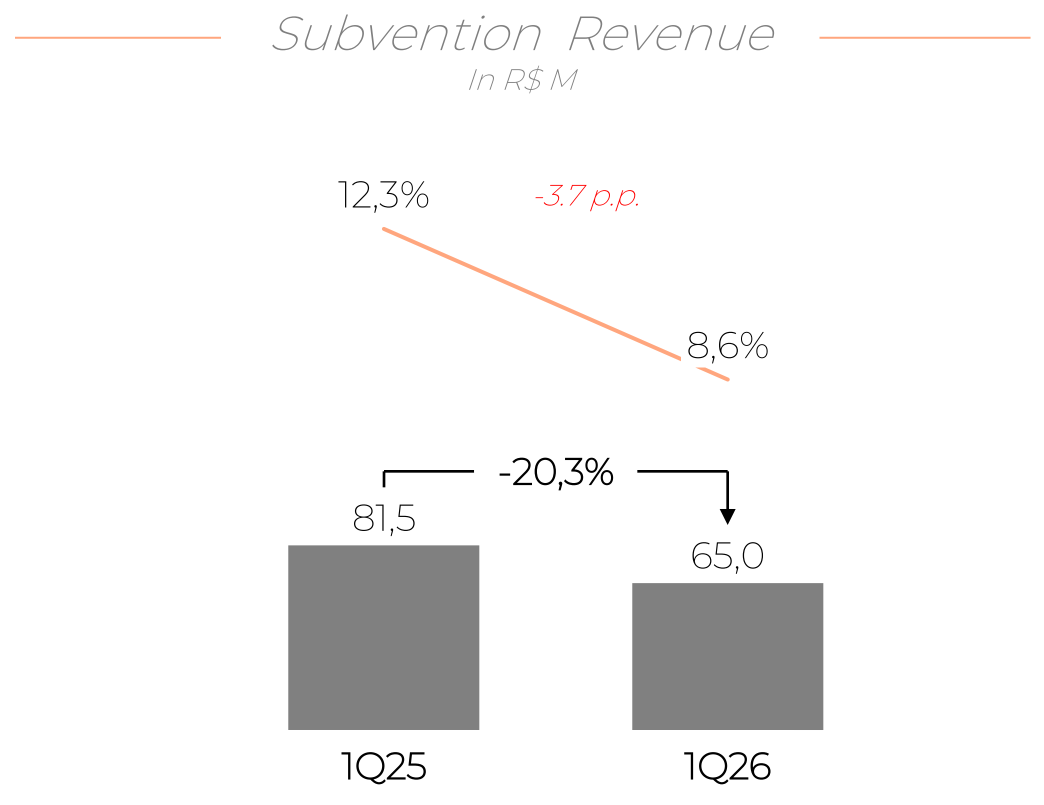
In the 2nd full year after the opening of the Life store

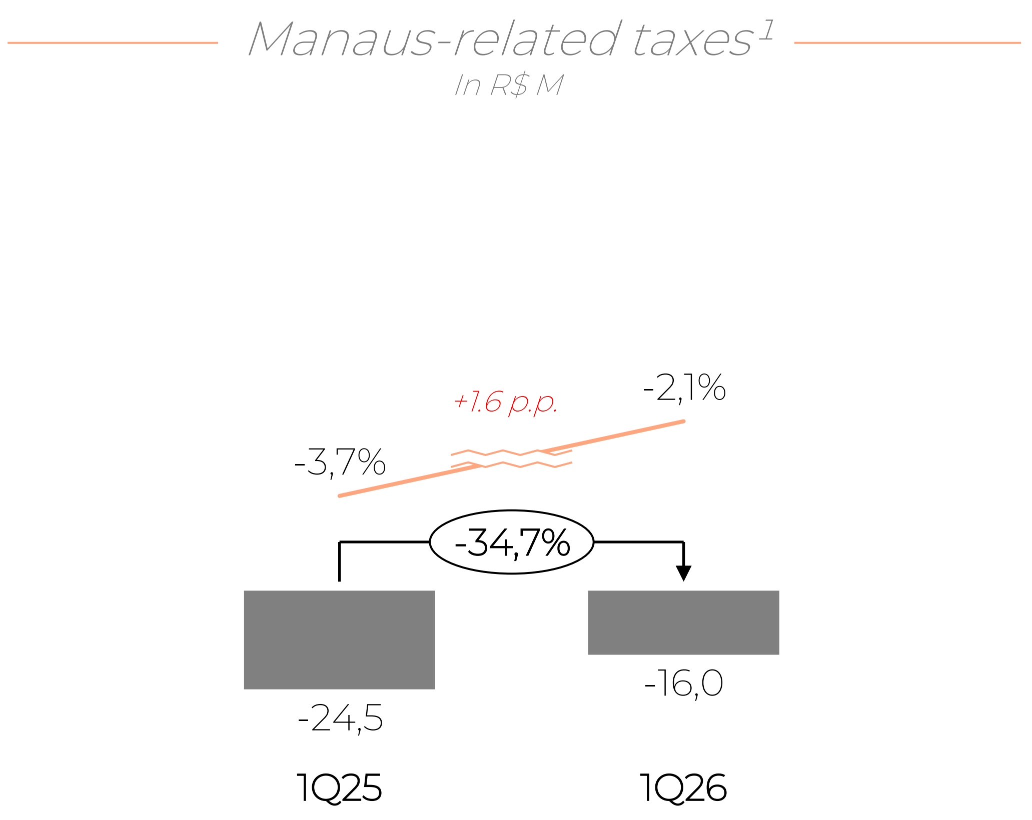
- On average, the Vivara store resumes growth at a faster pace than prior to the opening of the Life store. Revenue within the same mall accelerates significantly and may double over a three-year period.

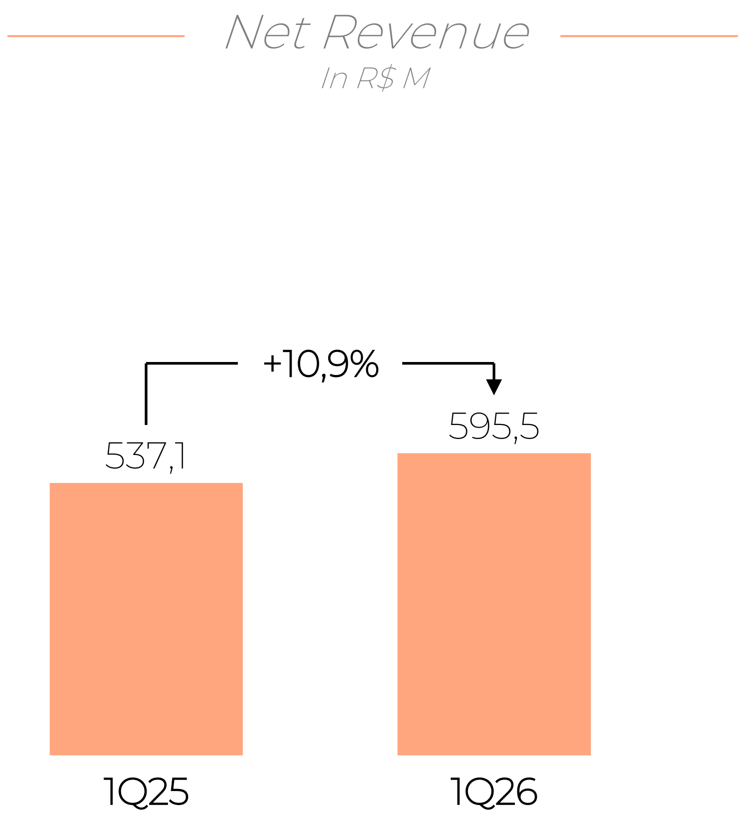
1. Does not include the 11 kiosks and 1 street store (Vivara Oscar Freire) to complete the 503 points of sale in Mar/26 (268 Vivara stores, 224 Life stores and 11 kiosks).
2. Study conducted based on 70 stores (35 Vivara stores and 35 Life stores opened in 2023).

SUBVENTION REVENUE AND NET REVENUE

1Q26 reflects the optimization of manufacturing production as a continuation of the inventory management project







Subsidy revenue accounted for 8.6% of gross revenue in 1Q26 (vs. 12.3% in 1Q25), contributing to net revenue growth of +10.9% in 1Q26 vs. 1Q25

Espírito Santo Distribution Center

Positive effect from the operation of the new distribution center in Espírito Santo, which generated R$ 12.2 million in the quarter

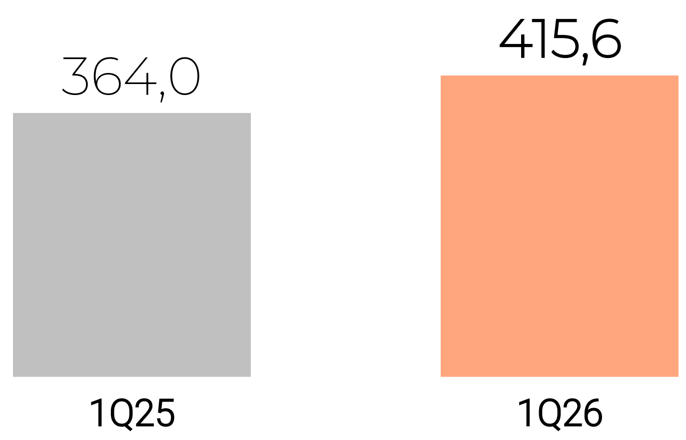
Reduction in production pace

Lower generation of presumed ICMS tax credits at the Manaus factory as a result of the inventory optimization strategy, in contrast to the strong production pace observed in 1Q25

GROSS PROFIT

The evolution reinforces the Company’s moat, its ability to protect margins and consistently create value, supported by three structural pillars: (i) pricing power, (ii) product mix as a profitability lever, and (iii) metal recycling

In R$ M



COMPARABLE BASIS		1Q25		1Q26
	Gross Profit	364.0	+14.2%	415.6
	Stable Subvention Effect[1]	(14.0)		-
	Gross Profit *Comparable Basis[1]*	350.0	+18.8%	415.6
	Proforma Gross Margin [1]	66.9%		69.8%	+2.9p.p.

Gross Profit of R$ 415.6 million in 1Q26

On a comparable basis[1], growth of 18.8% year over year (+2.9 p.p. margin). The quarter presented an improvement in gross profitability, supported by the normalization of import costs compared to 1Q25 and different profitability levers by brand:

Vivara: margin expansion driven by a more profitable mix (Silver/Gold and Vivara Silver) and price repositioning above the increase in the average cost of finished gold products, which rose 11.8% year over year

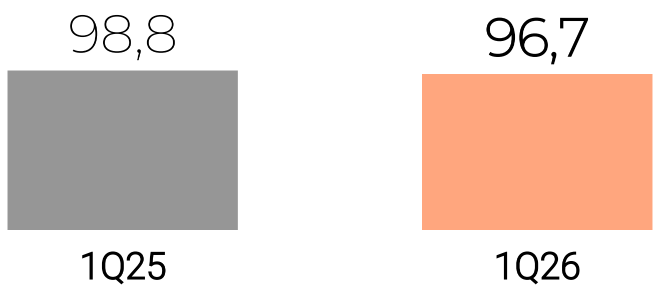
Life: the category continues to present the highest gross margin among all the Company’s categories. In the year over year comparison, it recorded a slight margin contraction due to a reduction in markup year over year, resulting from the natural increase in silver costs in inventories, partially mitigated by the price repositioning implemented throughout the quarter

1. For comparability purposes, the stable subsidy concept is presented in order to equalize the level of subsidy revenue and taxes levied in Manaus in the prior period (comparative) to the level of the current period, neutralizing positive or negative variations that this line item may generate in the Company’s results.

ADJUSTED EBITDA

Impacted by lower manufacturing production levels and higher investments in selling expenses

In R$ M



COMPARABLE BASIS		1Q25		1Q26	
	Adjusted EBITDA	98.8	-2.1%	96.7	
	Stable Subvention Effect[1]	(14.0)		-	
	Adjusted EBITDA *Comparable Basis[1]*	84.8	14.1%	96.7	
	Proforma EBITDA Margin[1]	16.2%		16.2%	*0,0p.p.*

Adjusted EBITDA of R$ 96.7 million in 1Q26

On a comparable basis[1], growth of 14.1% in 1Q26 vs. 1Q25 (stable margin year over year)

(i) Higher selling expenses, with emphasis on: (a) marketing, reflecting branding events and campaign intensification, and (b) freight expenses, due to the Espírito Santo distribution center (opened in Jun/25) and the reallocation of items among stores, with comparability as of 3Q26

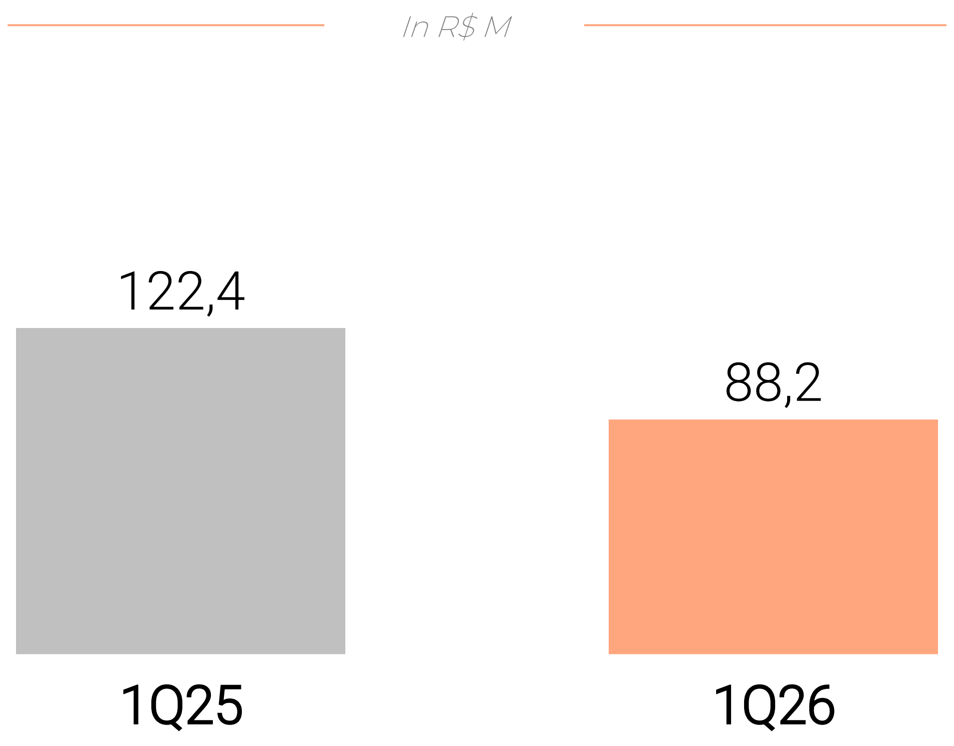
(ii) Operating leverage in G&A

(iii) Other expenses impacted by changes in the outlook for labor-related contingencies during the period

1. For comparability purposes, the stable subsidy concept is presented in order to equalize the level of subsidy revenue and taxes levied in Manaus in the prior period (comparative) to the level of the current period, neutralizing positive or negative variations that this line item may generate in the Company's results.

NET INCOME

Impacted by lower subsidy revenue, higher financial expenses and lower deferred income tax in the period.



	1Q25	1Q26	
Net Margin[1] (% net revenue)	22.8%	14.8%	-8.0p.p.

Net Income of R$ 88.2 million in 1Q26, **a decrease of -27.9% in 1Q26 vs. 1Q25 (-8.0 p.p. margin):**

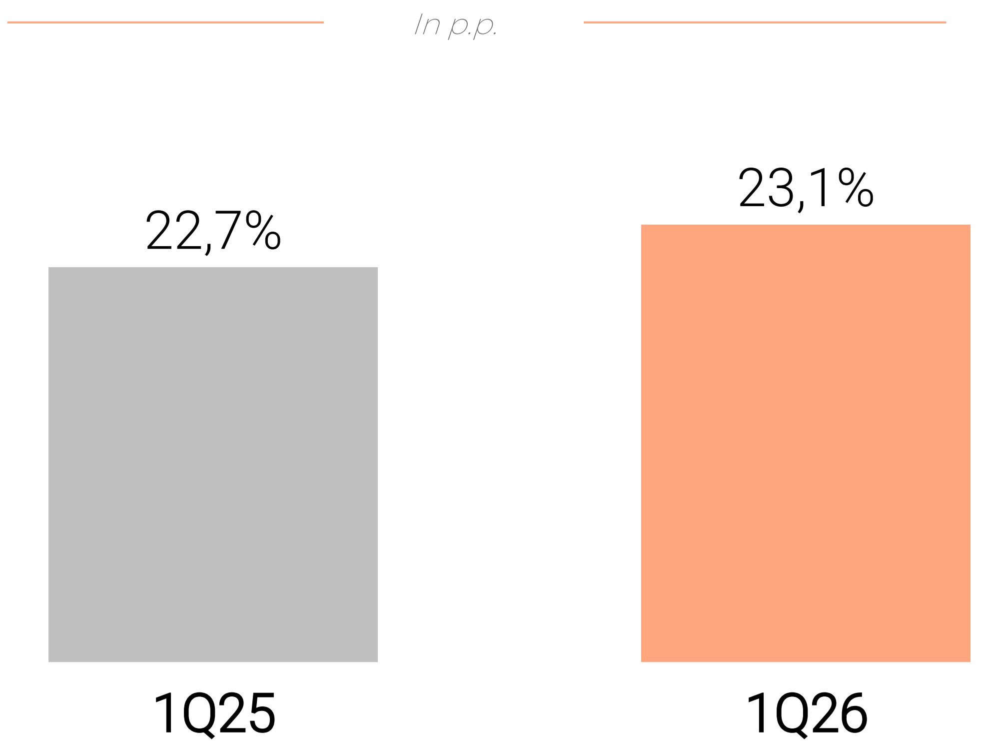
(i) Lower subsidy balance year over year

(ii) Financial result reflects the increase in the CDI year over year, interest expenses from debentures, and the non-cash mark-to-market effect of derivative instruments

(iii) Income tax impacted by the lower manufacturing pace and reduced deferred income tax related to intercompany sales between manufacturing and retail operations

ROIC

Reflecting higher operating efficiency over the last twelve months and the optimization of invested capital



ROIC[1] of 23.1% in 1Q26, +0.4 p.p. vs. 1Q25

The combination of higher operating generation and improved efficiency in invested capital contributed to the expansion of ROIC in the quarter, reaching 23.1%, an increase of 0.4 p.p. compared to 1Q25

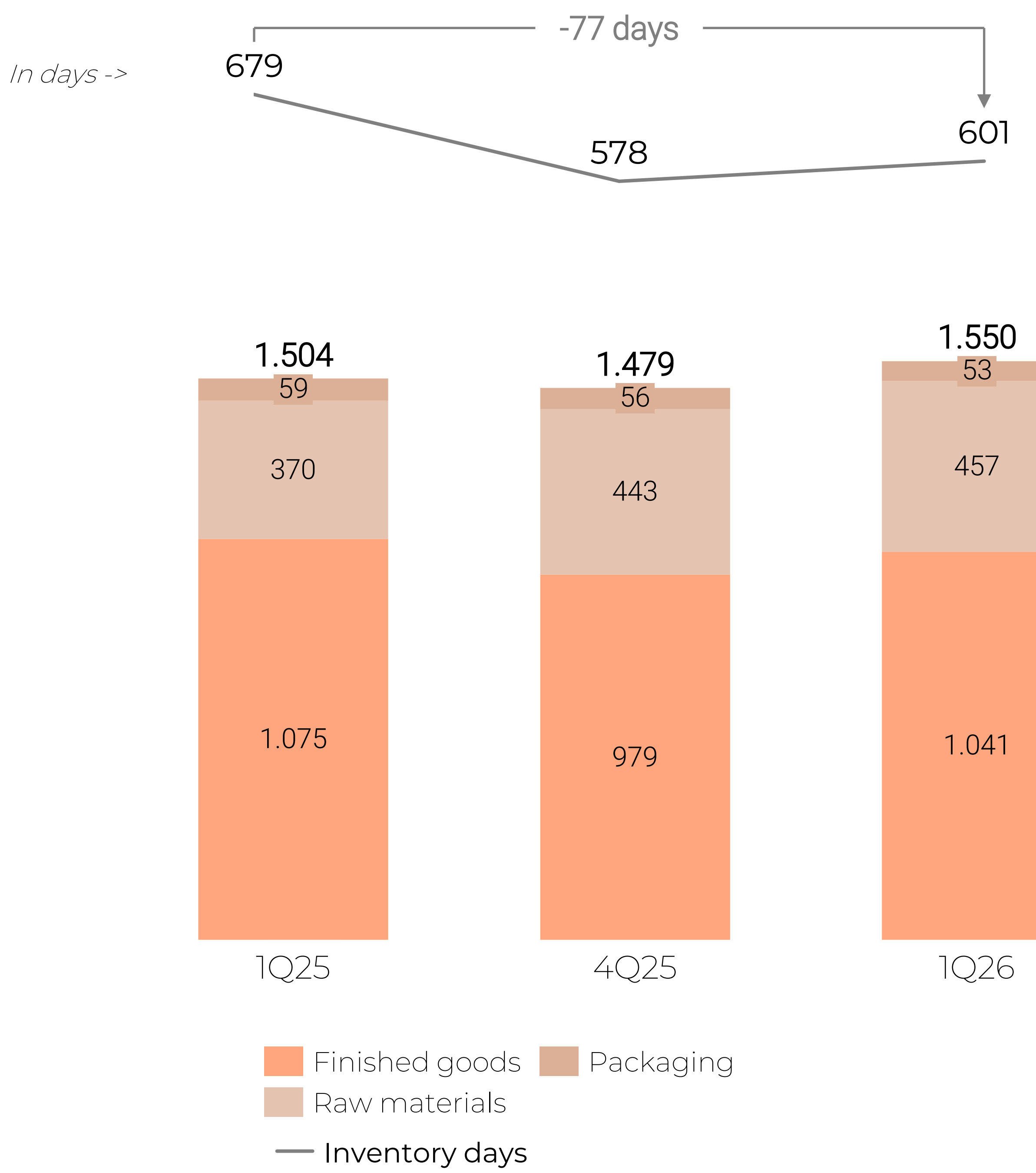
[1]The ROIC calculation is presented in the appendix to this document.

CONTINUATION OF THE INVENTORY OPTIMIZATION PLAN

Reduction of 77 inventory days compared to 1Q25, 29 days more than the 48 days reduced in 4Q25 vs. 4Q24, demonstrating continuity in the inventory efficiency trajectory

Inventory Evolution[1]

In R$ M



-77 inventory days

Equivalent to R$ 199.4 million optimized

Highlights

1) Finished Goods

- Emphasis on the reduction in finished goods balance of the Vivara Jewelry category, in line with the optimization plan
- Natural increase in the balance of Manufacturing Overhead (MOH) allocated to finished goods inventory (increase of R$ 24.6 million year over year)

2) Raw material:

- Reduction in gold volume in raw material inventory year over year, however the increase in average cost of 27.6% in the period resulted in a 7% increase in inventory value
- Reduction in silver volume year over year, however the increase in average cost of 108.7% in the period resulted in an 85% increase in inventory value
- Higher volume of stones and components destined for the Company's internal manufacturing year over year

1. Balance includes Manufacturing Overhead (MOH). At the end of fiscal year 2024, the Company changed its accounting methodology for Manufacturing Overhead costing, which is composed of factory personnel remuneration and other expenses incurred at the manufacturing plant. These costs are now allocated to the cost of each product produced, composing the finished goods inventory balance, and are recognized in cost of goods sold only at the moment the product is sold to the final consumer, in accordance with CPC 16 Costs.

CLOSING REMARKS

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APPENDIX 1 | INCOME STATEMENT RECONCILIATION

Financial Statements

	1Q26			1Q25		
	Post IFRS 16	Adjustments	Pre IFRS 16	Post IFRS 16	Adjustments	Pre IFRS 16
Gross Revenue (net of returns)	**751,754**		**751,754**	**660,492**		**660,492**
Revenue Deductions (excluding Subsidy Revenue)	(221,212)		(221,212)	(204,957)		(204,957)
Subsidy Revenue	64,971		64,971	81,546		81,546
Net Operating Revenue	**595,512**		**595,512**	**537,081**		**537,081**
Costs	(179,154)	(711)	(179,865)	(172,402)	(674)	(173,076)
Gross Profit	**416,358**		**415,647**	**364,679**		**364,005**
Gross Margin (%)	**69.9%**		**69.8%**	**67.9%**		**67.8%**
Operating Expenses[2]	**(287,394)**		**(319,093)**	**(236,142)**		**(265,486)**
Selling Expenses	(224,731)	(30,611)	(255,343)	(183,744)	(28,307)	(212,050)
G&A Expenses	(55,925)	(1,088)	(57,013)	(50,415)	(1,037)	(51,452)
Other Operating Revenues (Expenses)	(6,739)		(6,739)	(1,983)		(1,983)
Depreciation (costs)	**148**		**148**	**285**		**285**
EBITDA	**129,112**		**96,702**	**128,822**		**98,804**
EBITDA Margin (%)	**21.7%**		**16.2%**	**24.0%**		**18.4%**
Non-recurring Items	**-**		**-**	**2,261**		**2,261**
Adjusted EBITDA	**129,112**		**96,702**	**131,083**		**101,065**
EBITDA Margin (%)	**21.7%**		**16.2%**	**24.4%**		**18.8%**
Non-recurring Items	-		-	(2,261)		(2,261)
Depreciation and Amortization	(38,739)	22,155	(16,584)	(38,400)	22,168	(16,232)
Financial Result	(35,858)	20,872	(14,986)	(19,813)	17,673	(2,140)
Earnings Before Income Tax (EBT)	**54,515**		**65,131**	**70,609**		**80,432**
Corporate Income Tax (IRPJ) and Social Contribution (CSLL)	26,280	(3,194)	23,087	44,429	(2,495.9)	41,933
Net Income	**80,795**		**88,218**	**115,038**		**122,365**
Net Margin (%)	**13.6%**		**14.8%**	**21.4%**		**22.8%**

1. Pre-IFRS 16 balances: balances exclude the effects of IFRS 16 related to lease agreements associated with the rental of stores, office and factory.
2. Balances excluding Depreciation and Amortization (D&A).

APPENDIX 2 | RECONCILIATION OF ADJUSTED BALANCES

EBITDA Reconciliation (R$, 000)	1Q26	1Q25	Var. (%)
Net Income[1]	**88,218**	**122,365**	**-27.9%**
Net margin (%)	*14.8%*	*22.8%*	*(8.0 p.p.)*
(+) Income and Social Contribution Taxes	(23,087)	(41,933)	-44.9%
(+) Financial Result	14,986	2,140	600.4%
(+) Depreciation and Amortization	16,584	16,232	2.2%
Total EBITDA[1]	**96,702**	**98,804**	**-2.1%**
EBITDA Margin (%)	*16.2%*	*18.4%*	*(2.2 p.p.)*
(+) Non-recurring effect	-	2,261	n.a.
Adjusted EBITDA[1]	**96,702**	**101,065**	**-4.3%**
Adjusted EBITDA Margin (%)	*16.2%*	*18.8%*	*(2.6 p.p.)*

Inventories	1Q26	4Q25	1Q25	Var. (%) QoQ	Var. (%) YoY
Finished goods	1,040,778	979,421	1,074,503	6.3%	-3.1%
Raw materials	456,970	443,046	370,289	3.1%	23.4%
Packaging	52,538	56,459	59,247	-6.9%	-11.3%
Inventories	**1,550,286**	**1,478,926**	**1,504,039**	**4.8%**	**-1.7%**
COGS LTM	-928,225	-921,472	-797,888	0.7%	16.3%
Inventory days[2]	**601**	**578**	**679**	**23**	**-77**

1. Pre-IFRS 16 balances: the balances above exclude the effects of IFRS 16 related to lease agreements associated with the rental of stores, office and factory.
2. Inventory days calculated based on inventory balance divided by the cost of the last twelve months, multiplied by 360 days.

APPENDIX 3 | ROIC CALCULATION

ROIC[1] (R$, 000)	**1Q26**	**1Q25**	**Var. (R$ M)**	**Var. (%)**
Adjusted EBITDA LTM	**761.9**	**701.4**	**60.6**	**8.6%**
(-) D&A	(65.7)	(60.3)	(5.4)	9.0%
Cash tax rate	-13.2%	-13.9%	0.6 p.p.	
NOPAT	**604.0**	**552.3**	**51.8**	**9.4%**
(=) Adjusted Current Assets	**2,654.5**	**2,468.6**	**185.9**	**7.5%**
(+) Accounts Receivable	899.1	751.0	148.1	19.7%
(+) Inventory	1,550.3	1,504.0	46.2	3.1%
(+) Other	205.1	213.5	(8.4)	-3.9%
(=) Adjusted Current Liabilities	**459,3**	**450.2**	**9.1**	**2.0%**
(+) Suppliers	126.3	163.9	(37.6)	-23.0%
(+) Labor and tax liabilities	197.4	155.8	41.5	26.6%
(+) Leases	96.1	97.2	(1.0)	-1.1%
(+) Other (Ex-dividends payable)[2]	39.5	33.3	6.2	18.6%
(=) Adjusted Non-current Assets	**421.0**	**419.5**	**1.5**	**0.3%**
(+) Property, Plant and Equipment	1,013.3	943.1	70.2	7.4%
(-) IFRS 16 Property, Plant and Equipment	(592.3)	(523.6)	(68.7)	13.1%
(=) Invested Capital	**2,616.2**	**2,471.2**	**145,0**	**5.9%**
(=) ROIC – IR/CS Cash Tax Rate	**23.1%**	**22.7%**	**0.4 p.p**	**22.7 p.p**

1. Calculated considering the cash tax rate, LTM (last twelve months) NOPAT and invested capital at the end of the periods.
2. Considering operating assets and liabilities only.