



VIVARA

CONFERENCE

3Q25 • CALL

KEY MESSAGES

CONSISTENT GROWTH

Gross Revenue (net of returns) up **15.5%** YoY | Net Revenue up **18.0%** YoY driven by same store sales (SSS) of **10.4%**

STRONG EXPANSION OF GROSS MARGIN

Gross Margin of **71.4%** | **+444 bps** YoY | (ex-GGF¹) up **+292 bps** YoY

SIGNIFICANT OPERATIONAL LEVERAGE

EBITDA Margin of **26,3%** | **+364 bps** YoY | (ex-GGF¹) up **+252 bps** YoY



1. Manufacturing Overhead Costs (GGF): At the close of the 2024 fiscal year, the Company modified the accounting methodology for allocating Manufacturing Overhead Costs (which include factory personnel remuneration and other expenses incurred in the manufacturing plant). These costs will now be assigned to the cost of each product produced (forming part of the finished goods inventory value) and will only flow through the cost line at the moment the produced product is sold to the final consumer (in accordance with CPC 16 – Costs).

A collection of jewelry items displayed on a white background. The items include a silver-toned bracelet with a diamond-encrusted cylindrical charm, a necklace with a large turquoise bead and a silver-toned chain, and several charms including a heart-shaped charm with a keyhole, a heart-shaped charm with a key, a flower-shaped charm, and a heart-shaped charm with a keyhole. The jewelry is arranged in a way that highlights its intricate details and the variety of its components.

R\$ 805.4 million

GROSS REVENUE | +15.5% vs. 3Q24
(Net of returns)

+10.4%

SSS | Physical Stores vs. 3Q24
+14.7% Vivara Stores | +7.6% Life Stores

RS 690.7 million

PHYSICAL SALES | +16.3% vs. 3Q24

R\$ 112.3 million

DIGITAL SALES | +11.6% vs. 3Q24

71.4%

GROSS MARGIN | +444 *bps* vs. 3Q24
(ex-GGF¹) | +292 *bps* vs. 3Q24

R\$ 174.5 million

Adjusted EBITDA | +37.0% vs. 3Q24

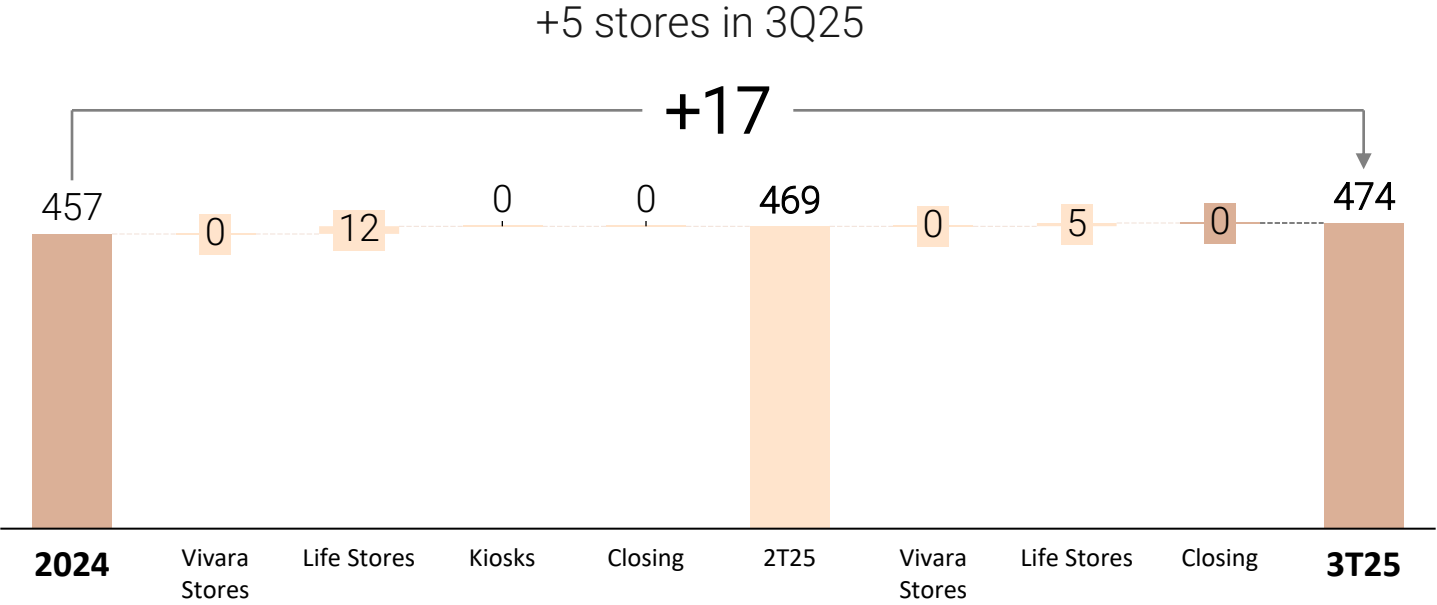
26.3%

ADJ. EBITDA MARGIN | +364 *bps* vs. 3Q24
(ex-GGF¹) | +252 *bps* vs. 3Q24

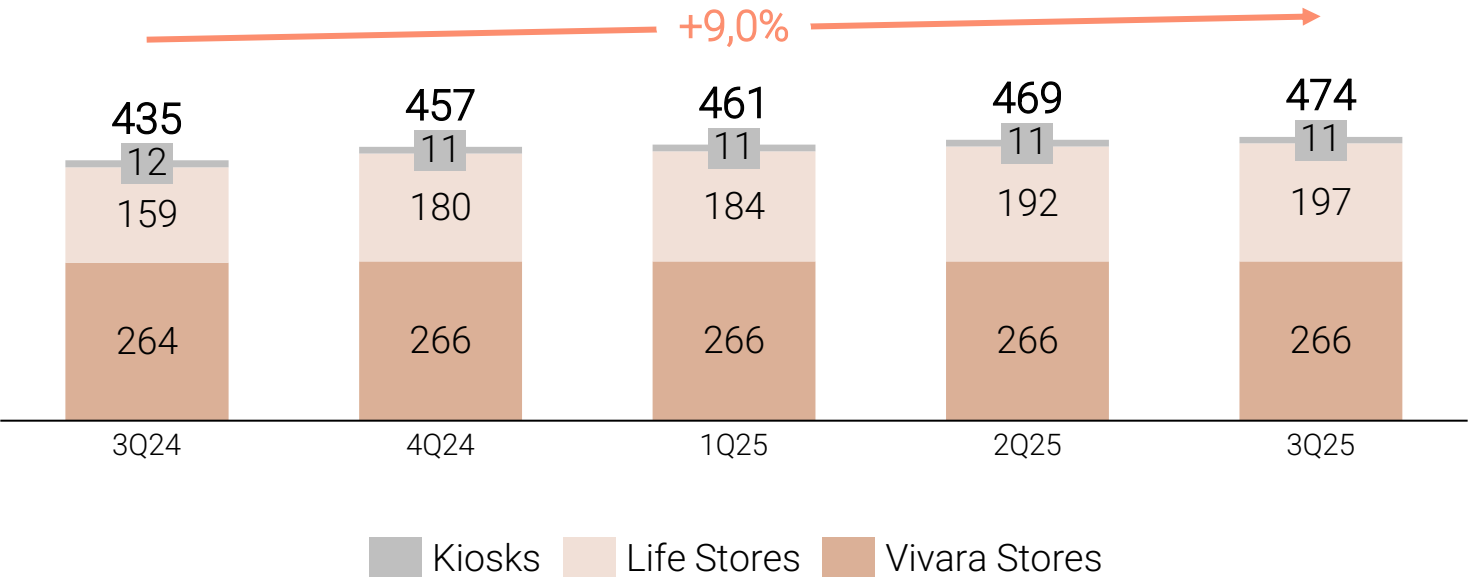
1. Manufacturing Overhead (GGF): At the close of the 2024 fiscal year, the Company changed the accounting methodology for allocating Manufacturing Overhead (composed of factory personnel compensation and other expenses incurred at the manufacturing plant). These expenses are now allocated to the cost of each product produced (being included in the value of finished goods inventory) and will only appear in the cost line at the moment the produced product is sold to the final consumer (in accordance with CPC 16 – Costs)

EXPANSION 3Q25

EVOLUTION OF
POINT OF SALES



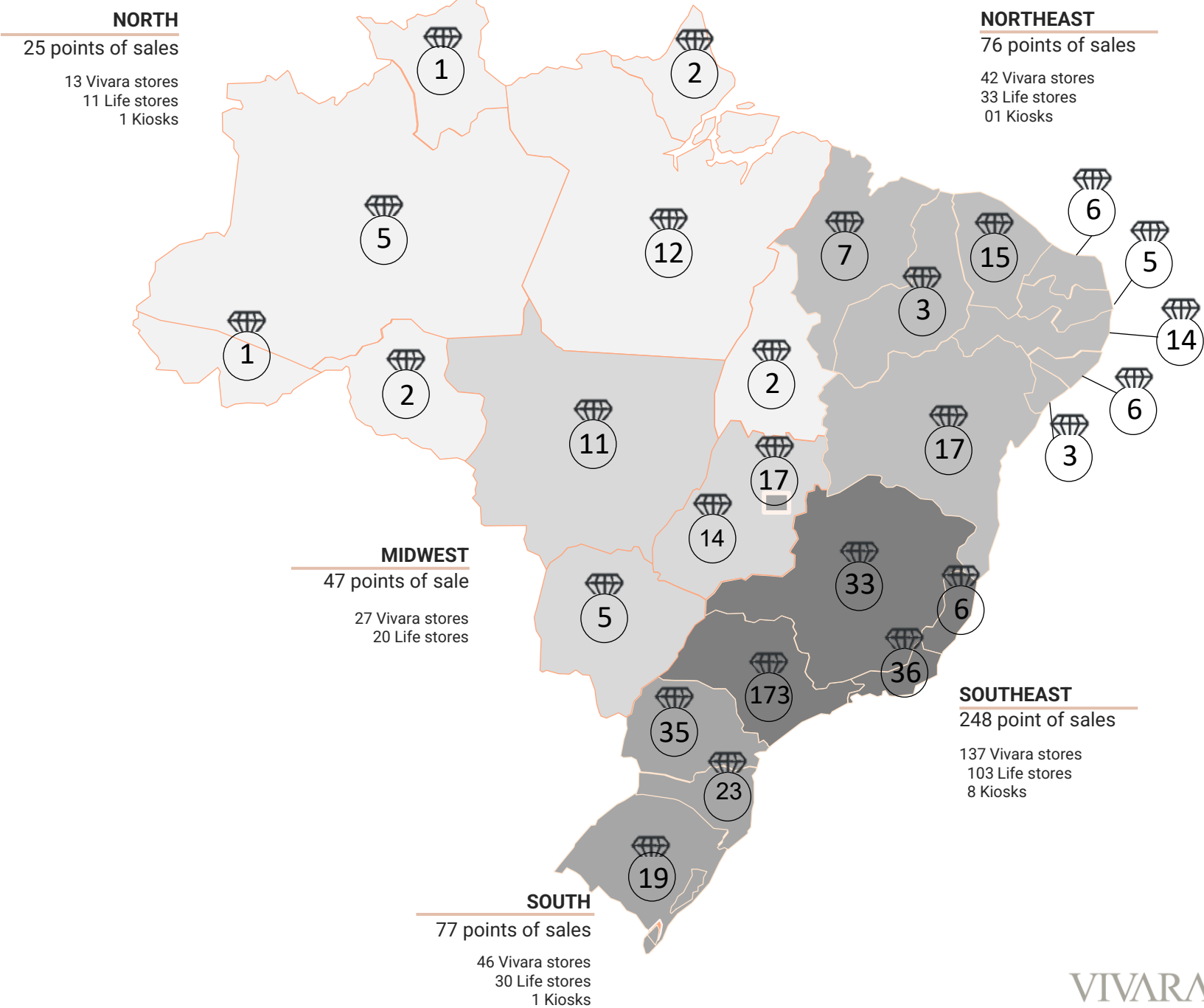
EVOLUTION OF
POINT OF SALES
LTM



INTERNATIONAL | 1 Store (Panama) | Pilot Project



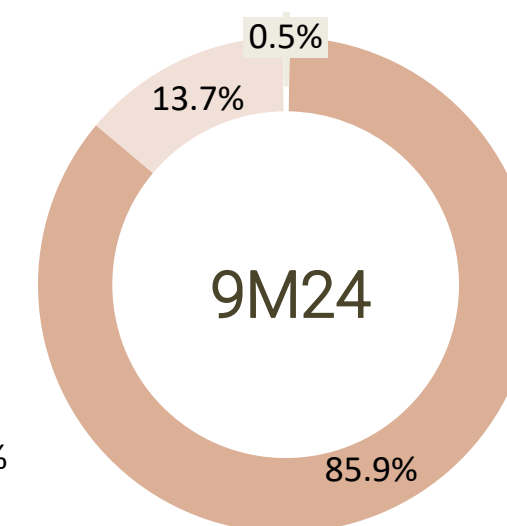
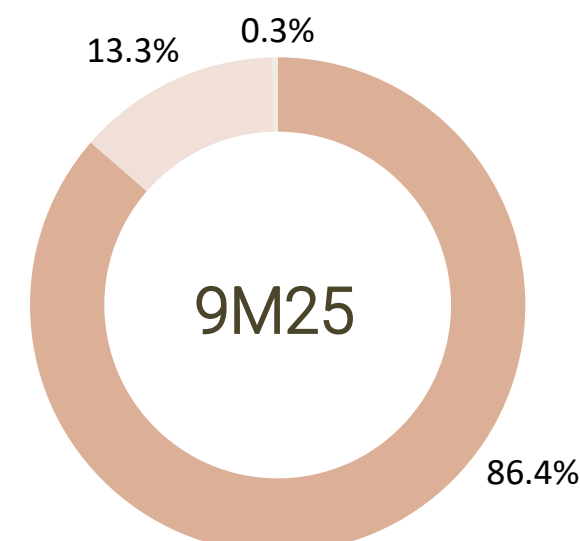
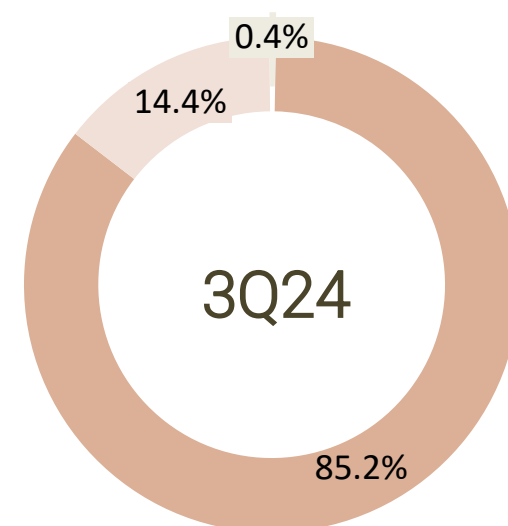
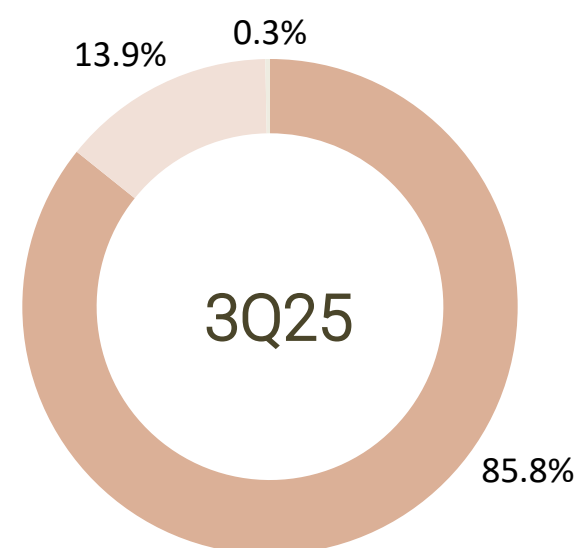
BRAZIL | 473 Point of Sales | Presence in all Brazil states



REVENUE

Revenue per channel (R\$, 000)	3Q25	3Q24	Δ% 25vs24	9M25	9M24	Δ% 25vs24
Gross Revenue (net of returns)	805,433	697,405	15.5%	2,435,634	2,108,858	15.5%
Physical Stores	690,689	593,848	16.3%	2,104,179	1,810,470	16.2%
Vivara Stores	532,003	461,599	15.3%	1,593,156	1,401,872	13.6%
Life Stores	154,273	127,176	21.3%	498,383	392,062	27.1%
Kiosks	4,413	5,073	-13.0%	12,641	16,536	-23.6%
Digital Sales	112,304	100,595	11.6%	323,185	288,233	12.1%
Others	2,441	2,962	-17.6%	8,271	10,155	-18.6%
Deductions	(140,930)	(134,505)	4.8%	(473,029)	(445,046)	6.3%
Net Revenue	664,503	562,900	18.0%	1,962,605	1,663,812	18.0%
SSS (physical stores)	10.4%	13.5%	na	9.0%	14.6%	na

Share (%)
by channel



Physical Stores Digital Sales Other Revenue

VIVARA STORES

R\$ **532.0** MM

Gross Revenue(Net of
Returns)
+15.3% vs. 3Q24

14.7%

Same Store Sales

+16.2%

Jewelry category
revenue Growth
vs 3Q24

266

Stores



LIFE STORES

R\$ **154.3** MM

Gross Revenue(Net of
Returns)
+21.3% vs. 3Q24

7.6%

Same Store Sales

61.9%

Share of life stores in the
Life category sales
+507 *bps* vs. 3Q24

98 Mature Stores

(50% of Life Stores)

With average revenue of
R\$ 5.7 mm (LTM)



DIGITAL

R\$ 112.3 MM

Gross Revenue
+11.6% vs. 3Q24 | another quarter of organic growth

13.9%

Share in sales
Similar to 3Q24 (14.4%)

32.6%

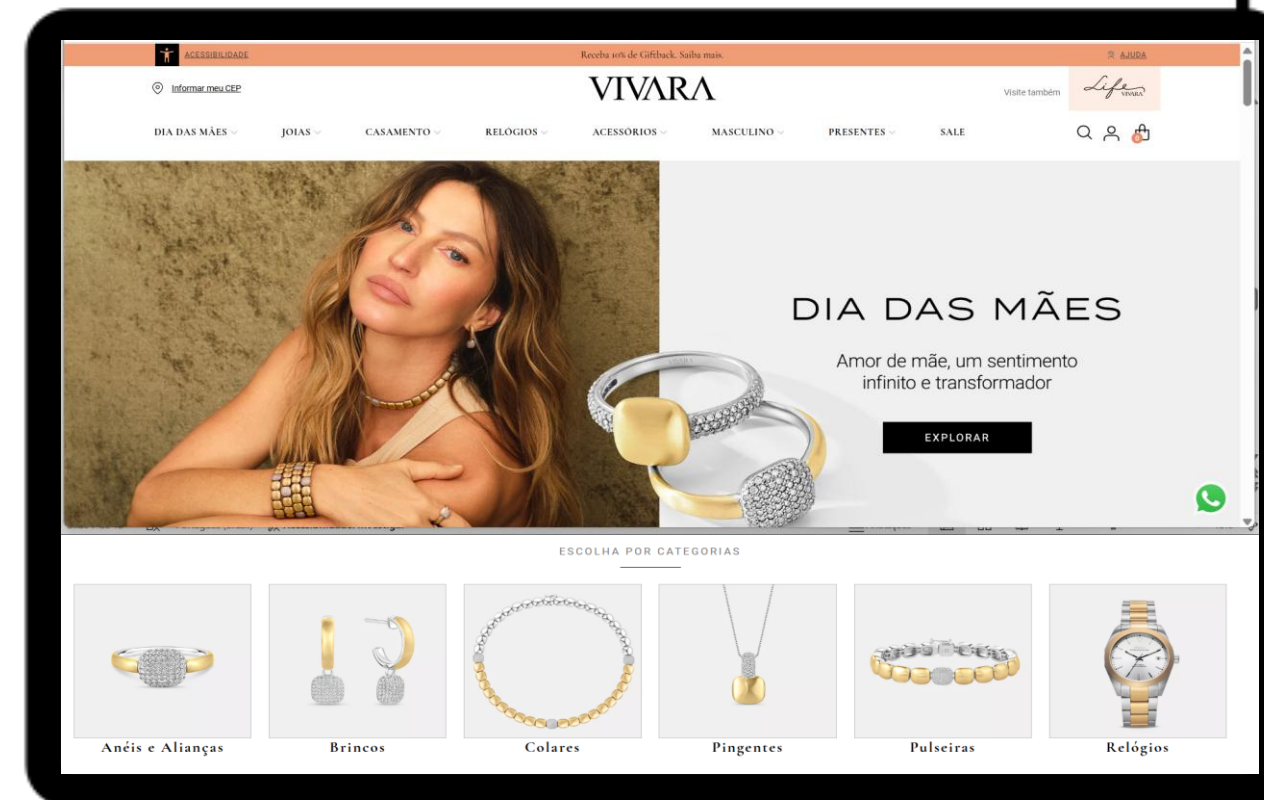
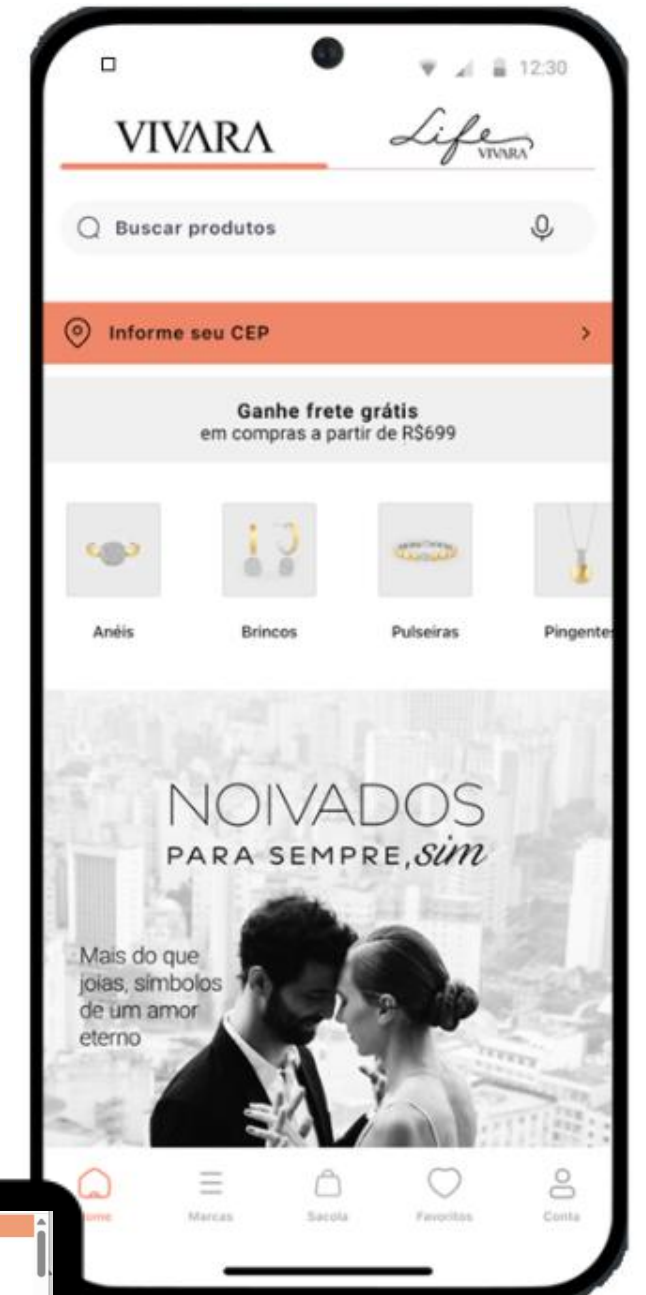
Share in Life category
in sales mix
+33 *bps* vs. 3Q24

60.4%

OMS Sales Growth
+3977 *bps* vs. 3Q24

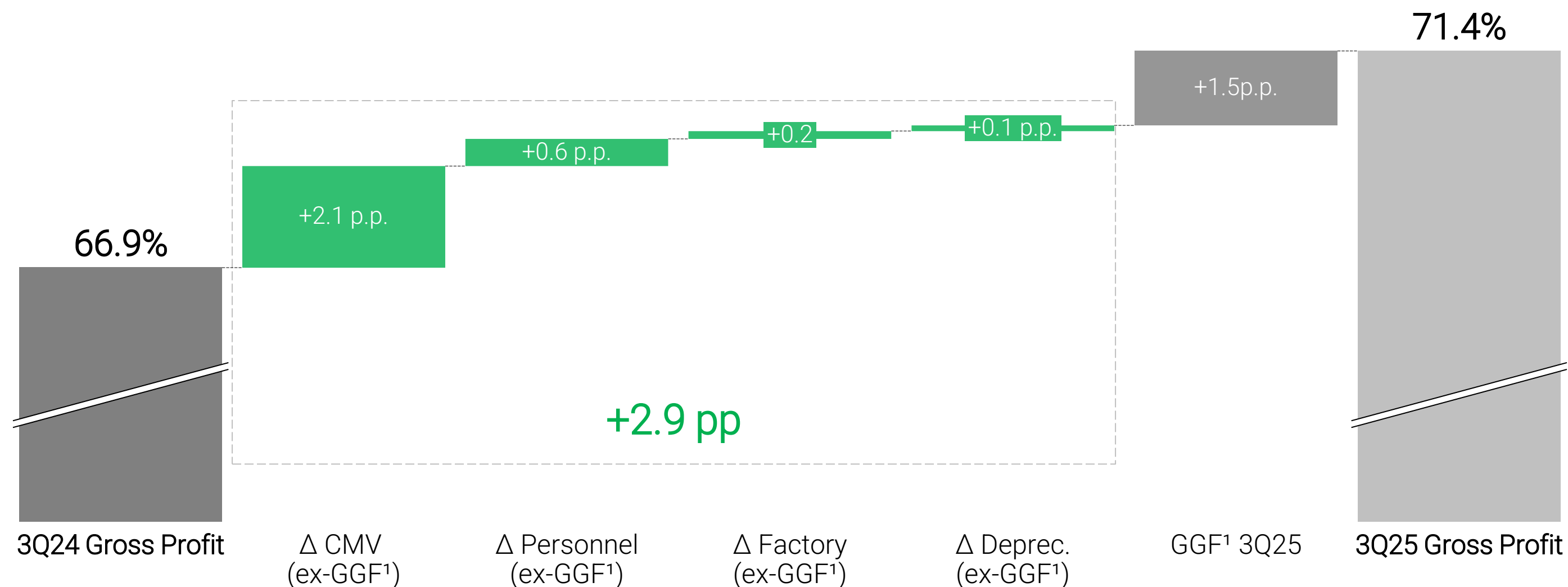
Personal Shopper initiative
with conversion rates

10x higher
than the website



GROSS PROFIT EVOLUTION

3Q25 vs. 3Q24



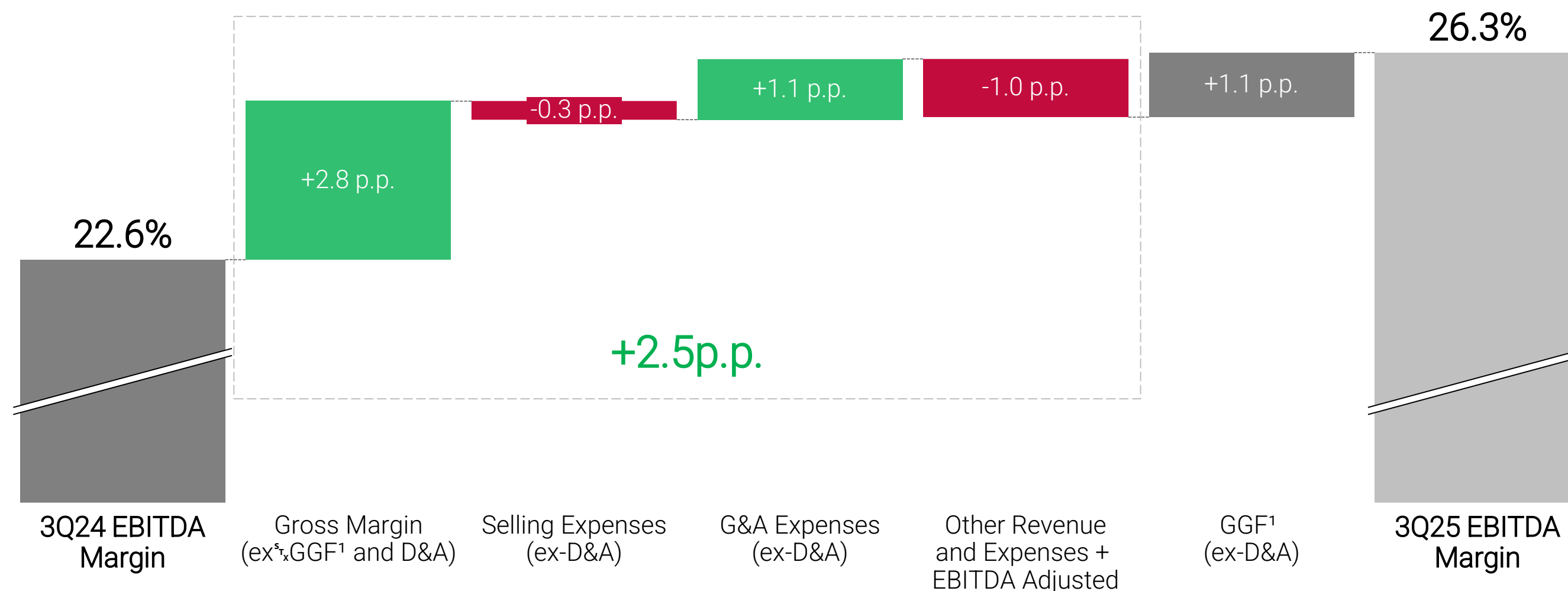
Gross Profit of R\$474.2 million | Gross Profit (ex-GGF¹) of R\$464.1 million

- Continued upward trend in the COGS line (**+2.1 p.p. YoY**), with all categories showing margin improvement.
 - (i) Vivara subcategories with higher contribution margins (Duo, Lab Diamond and Prata Vivara) gaining share in the sales mix;
 - (ii) optimization in supplier negotiations for Watches YoY;
 - (iii) effective pricing and markup management (with highlights in the Vivara category);
 - (iv) gradual progress in the internalization of Life's production.
- Personnel line (ex-GGF¹) contributing **0.6 p.p.**, reflecting manufacturing efficiency: the ramp-up of headcount added to the plant in 2H24 improved productivity, enabling staff optimization and lower overtime levels.

1. General Manufacturing Expenses (GGF): At the close of fiscal year 2024, the Company changed the accounting methodology for allocating General Manufacturing Expenses (which include factory staff remuneration and other expenses incurred at the manufacturing plant). These expenses will now be attributed to the cost of each product manufactured (becoming part of the finished goods inventory value) and will only impact the cost line at the time the product is sold to the end consumer (in accordance with CPC 16 – Costs).

ADJUSTED EBITDA MARGIN EVOLUTION

3Q25 vs. 3Q24

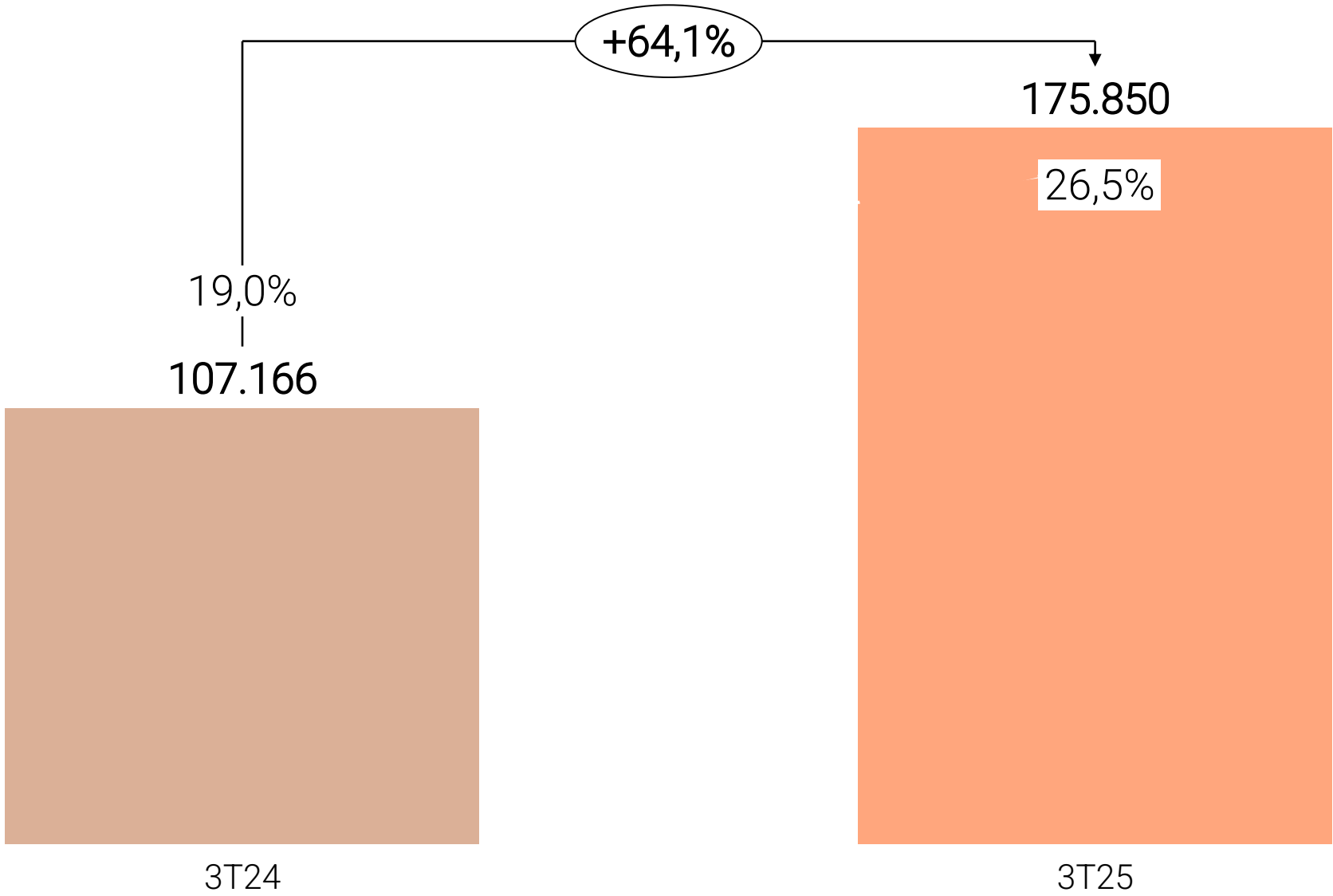


Adjusted EBITDA of R\$174.5 million | Adjusted EBITDA (ex-GGF¹) of R\$167.1 million

- Selling expenses (-0.3 p.p. YoY): pressure in the Marketing line partially offset by leverage in Personnel.
 - Personnel (+1.1 p.p. YoY): lower number of store openings YTD (17 stores in 2025 vs. 45 stores in 2024).
 - Marketing expenses (-1.3 p.p.): normalization of the Marketing line compared to 3Q24, which was below the recurring level.
- G&A (+1.1 p.p.): efficiency gains from operational leverage in the Personnel line, despite pressure in Professional Services due to the dynamics of IT expenses (previously classified as CAPEX, which began impacting OPEX starting 4Q24).

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NET INCOME



Net Income of R\$175.8 million in 3Q25

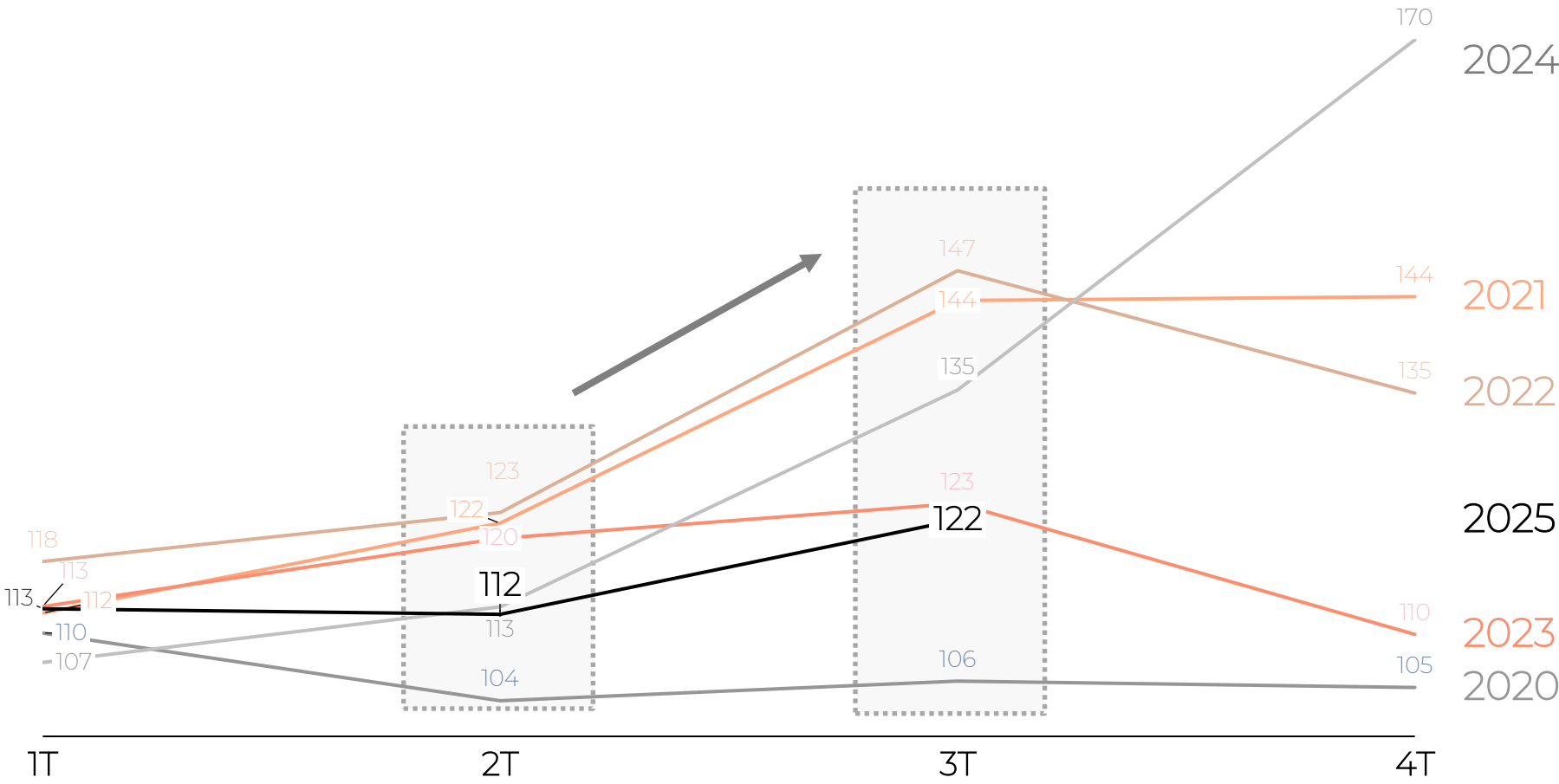
INVENTORY DINAMIC

	Sep/25	Jun/25	Var. (%)
Inventory	1,623,503	1,496,595	8.5%
Finished Goods	1,147,361	1,098,561	4.4%
Raw Materials	407,758	337,653	20.8%
Packaging	60,357	60,207	0.2%
Inventory in transit	8,027	174	na

- Inventory optimization initiatives are being executed according to plan:
 - ✓ Products were reallocated to stores with higher turnover potential, driving sales;
 - ✓ Slow-moving items were melted down, converting idle finished goods into raw material for the production of fast-moving items.
- We closed the quarter with 130 kg of gold in excess of what will be used for production in 4Q25.
- There are still slow-moving products that could be melted in 1Q26 if not sold, potentially reducing the need for gold purchases in 2026.
- An 8.5% increase in inventory (3Q25 vs. 2Q25) reflects preparation to meet strong demand during the 4Q25 seasonality (a typical 3Q pattern). It is worth noting that this was the smallest inventory increase since 2020.

Quarterly Inventory Evolution

Indexed to 100, based on the previous year's 4Q



OTHER FINANCIAL HIGHLIGHTS 3Q25

CAPEX

R\$ 22,2 million

-35.6%% vs 3Q24

Reflecting a lower number of store openings YTD and the reclassification of part of IT expenses, (which since 4Q24 have no longer been capitalized as CAPEX and are now recognized as OPEX).

OPERATING CASH FLOW

Cash consumption of R\$ 11.1 million

Cash consumption due to the early collection of R\$90 million in receivables originally scheduled for July 2025 but anticipated to June 2025. Excluding this anticipation, the quarter would have shown an operating cash generation of R\$77.8 million.

GROSS DEBT

R\$ 551.5 million (R\$ 35.8 million of forfait)

- ✓ +R\$ 153.0 million vs. Dec 2024 (38.4) | Decrease in borrowing costs and lengthening of debt term
- ✓ Net Debt / Adjusted EBITDA in 0,4x
- ✓ Reduction of R\$225.0 million (vs. Dec/24) in factoring transactions (forfait).



PERSPECTIVES

■ SEASONAL FOCUS

Teams fully prepared for Black Friday and Christmas: intensive training and reinforced culture during the 2025 Sales Convention. Inventories structured to support strong seasonal demand

■ LIFE

Focus on innovation and product freshness: the Company reinstated its partnership with Disney, launching themed charms at the end of September 2025 to drive the Moments subcategory. The Company also intends to reinforce collection launches, broaden the commercial product line with new models, and introduce men's watches in Life stores.

■ CASH FLOW GENERATION

The Company has been implementing a series of initiatives aimed at increasing operating cash generation, including renegotiation of supplier terms, reduction in raw material purchases aligned with the inventory optimization plan, and efficiency gains in tax management. As a result, a higher conversion of EBITDA into operating cash is expected..

■ 2026 EXPANSION

Acceleration of store openings, with a strategic focus on Life stores.



VIVARA

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