



VIVARA

CONFERENCE

3Q24 • CALL

*Messages and
highlights*

KEY MESSAGES

ACCELERATING GROWTH

Continuous sales acceleration (20.0% growth in gross revenue net of returns vs. Q3 2023), driven by better inventory allocation, especially in Vivara stores. Net revenue grew by 23.1% vs. 3Q23, supported by favorable dynamics in subvention revenue (ICMS) within the revenue deductions.

JEWELRY MARKET CONSOLIDATION

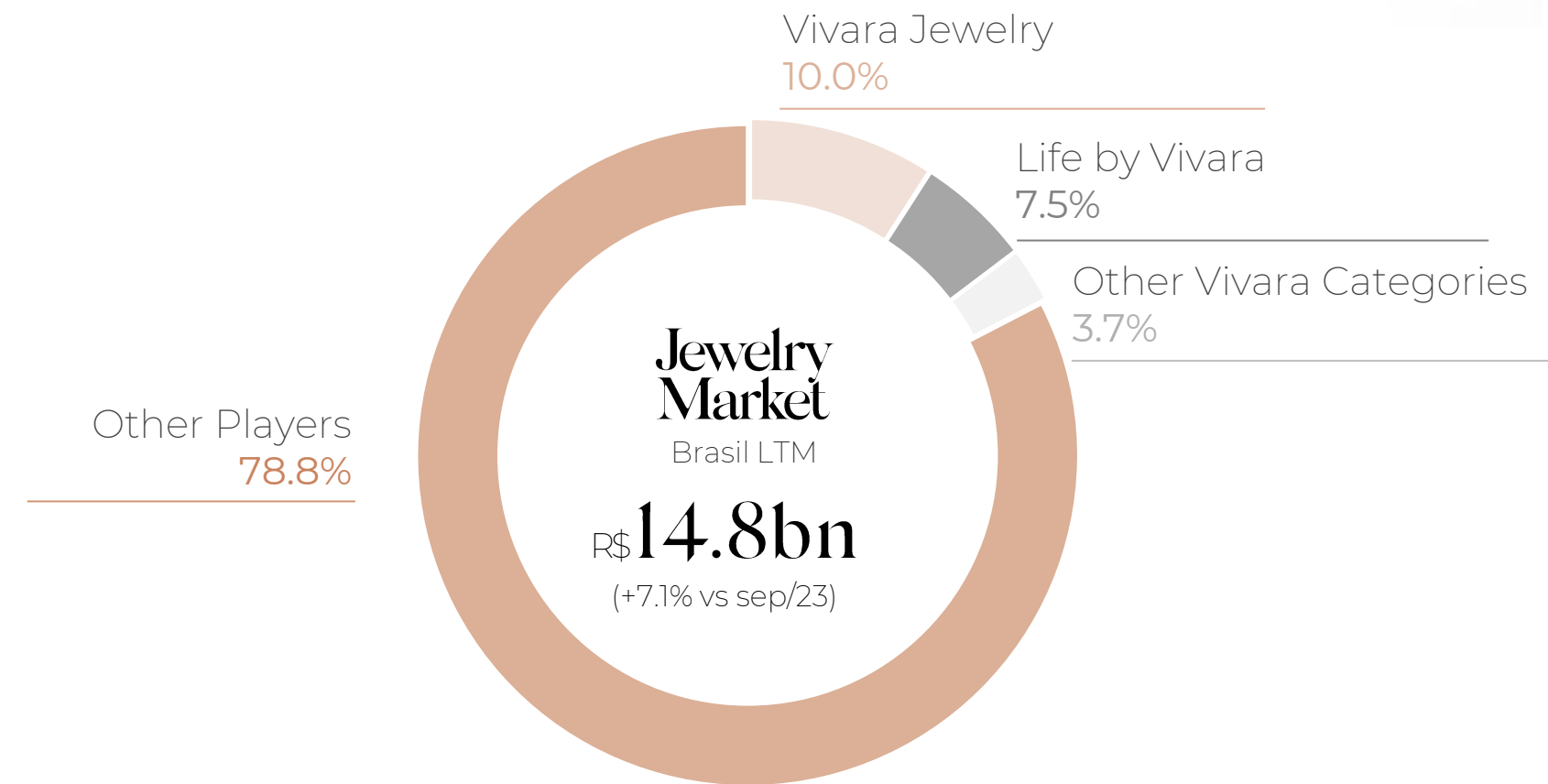
21.2% share in the Brazil Jewelry Market on Sep/24 +2.4 p.p. vs sep/23

PROFITABILITY EXPANSION

Adjusted EBITDA of R\$ 127.4 million in 3Q24 (44% vs. 3Q23) and an EBITDA margin of 22.6% (+3.2 p.p.), driven by operational leverage due to sales expenses (marketing and personnel expenses) and an optimized corporate structure.

STRENGTHENING THE CAPITAL STRUCTURE

Generation of R\$ 5.4 million in cash from management operating activities (after income tax, interest, and leasing), representing an increase of R\$ 18.6 million compared to a cash outflow of R\$ 13.2 million in 3Q23.





3Q24 HIGHLIGHTS

R\$ **697.4** million

GROSS REVENUE | +20.0% vs 3Q23
(Net of returns)

+13.5%

SSS | Physical Stores + Digital
vs 12.3% in 3Q23 | 11.6% in 2Q24

R\$ **593.8** million

PHYSICAL SALES | +21.1% vs 3Q23

R\$ **362.5** million

REVENUE OF JEWELRY CATEGORY
+22.3% vs 3Q23

R\$ **127.4** million

ADJUSTED EBITDA
+43.7% vs 3Q23

22.6%

ADJUSTED EBITDA MARGIN
+3.2 p.p. vs 3Q23

R\$ **5.4** million

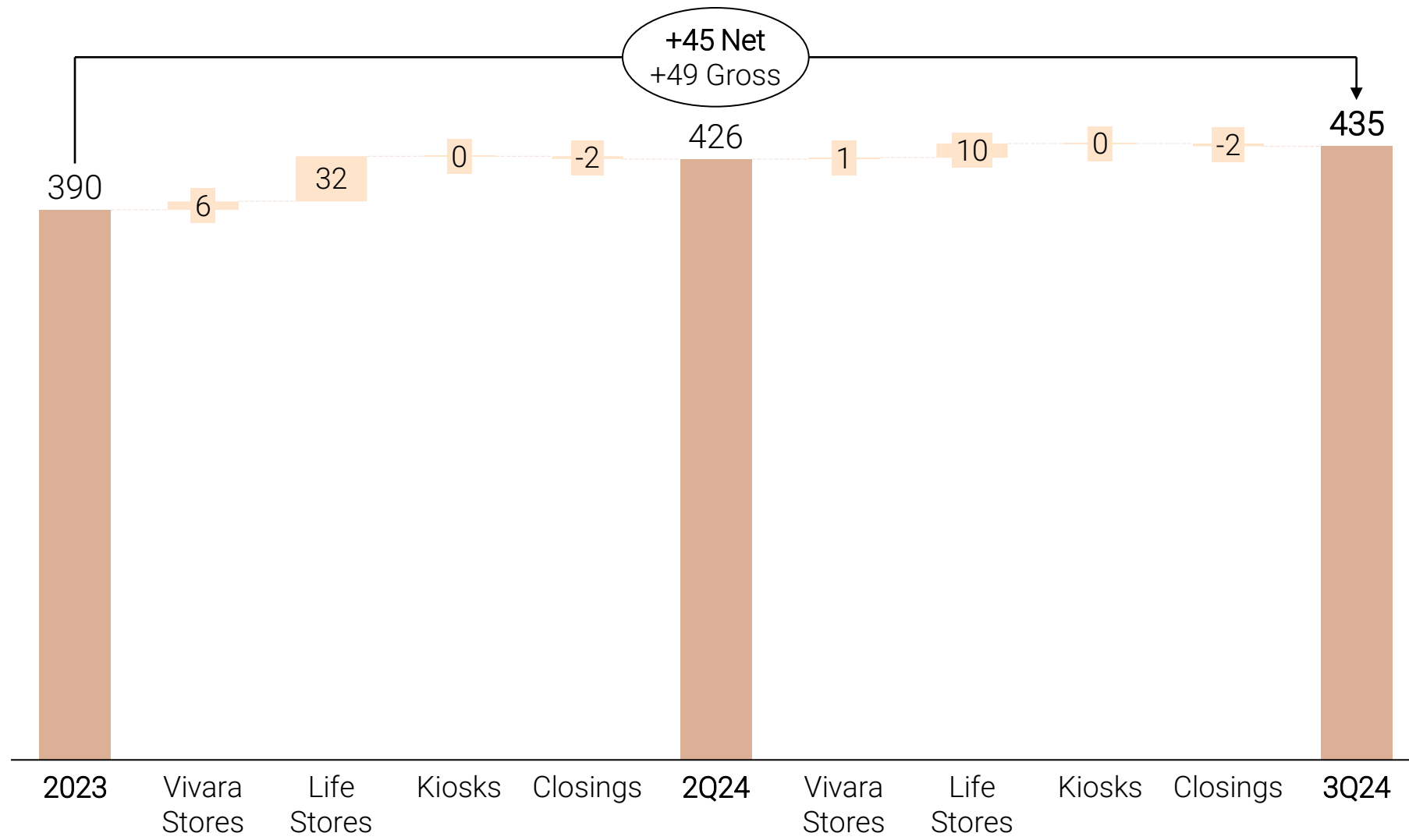
OPERATION CASH GENERATION
vs. Cash outflow of \$13.2 million in 3Q23

+11 Stores

NEW STORES
+1 Vivara store and +10 Life stores

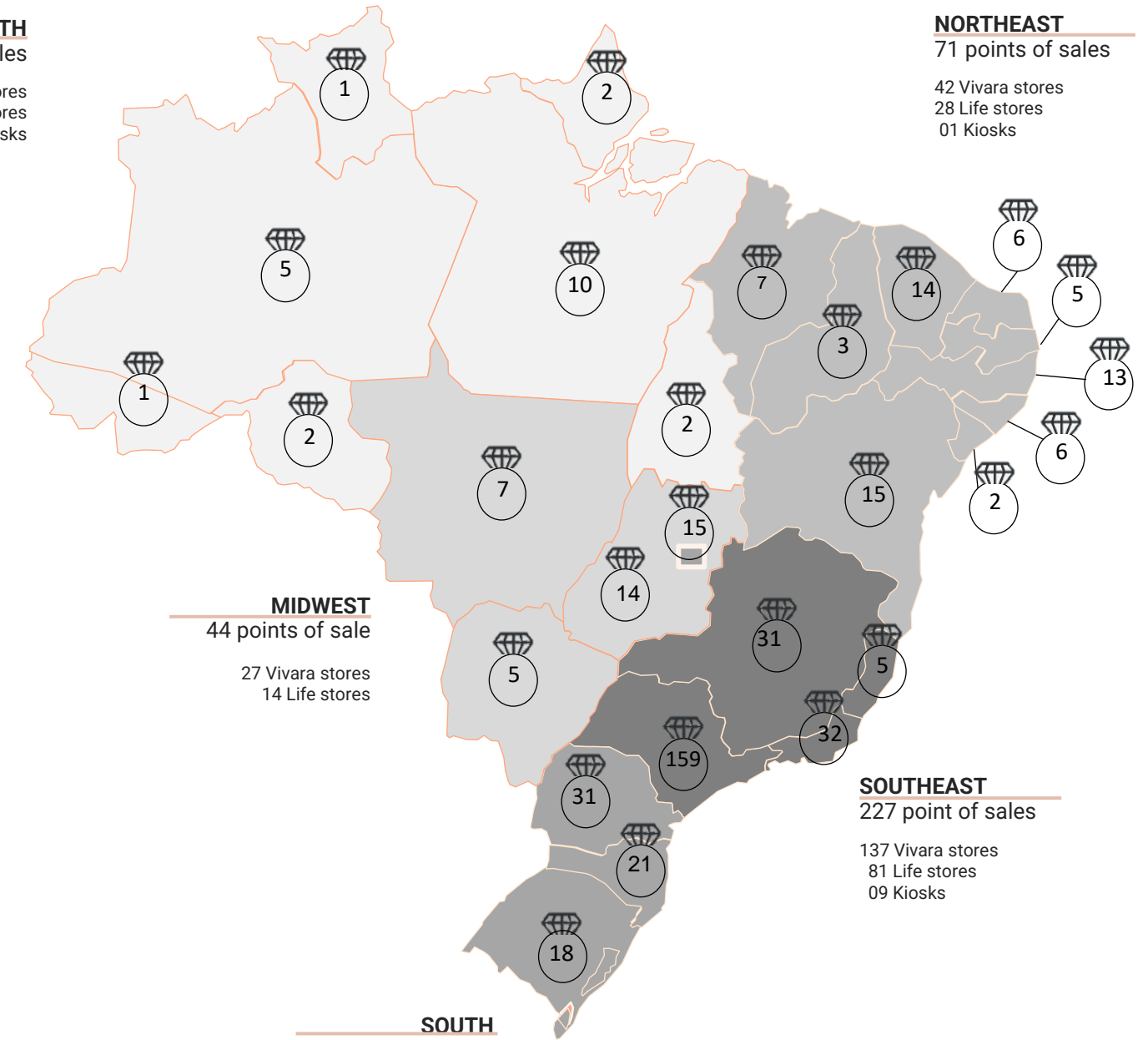
EXPANSION 3Q24

STORES *OPENING*



NORTH
23 points of sales
13 Vivara stores
9 Life stores
01 Kiosks

NORTHEAST
71 points of sales
42 Vivara stores
28 Life stores
01 Kiosks



MIDWEST
44 points of sale
27 Vivara stores
14 Life stores

SOUTHEAST
227 point of sales
137 Vivara stores
81 Life stores
09 Kiosks

SOUTH
70 points of sales
45 Vivara stores
24 Life stores
1 Kiosks

FINANCIAL HIGHLIGHTS

Main Key Ratios (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%
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
Gross Profit	376,710	309,042	21.9%	1,131,460	971,725	16.4%
Gross Margin (%)	66.9%	67.6%	-66 bps	68.0%	69.0%	-97 bps
EBITDA	149,694	121,096	23.6%	494,644	359,635	37.5%
<i>Ebitda Margin (%)</i>	26.6%	26.5%	11 bps	29.7%	25.5%	420 bps
Adjusted EBITDA	127,358	88,611	43.7%	356,883	279,069	27.9%
<i>Adjusted Ebitda Margin (%)</i>	22.6%	19.4%	325 bps	21.4%	19.8%	164 bps
Net Income	107,165	76,539	40.0%	353,936	225,094	57.2%
<i>Net Margin (%)</i>	19.0%	16.7%	230 bps	21.3%	16.0%	530 bps
Operational Cash Generation	5,357	(13,228)	140.5%	262,409	16,808	1461.3%

REVENUE

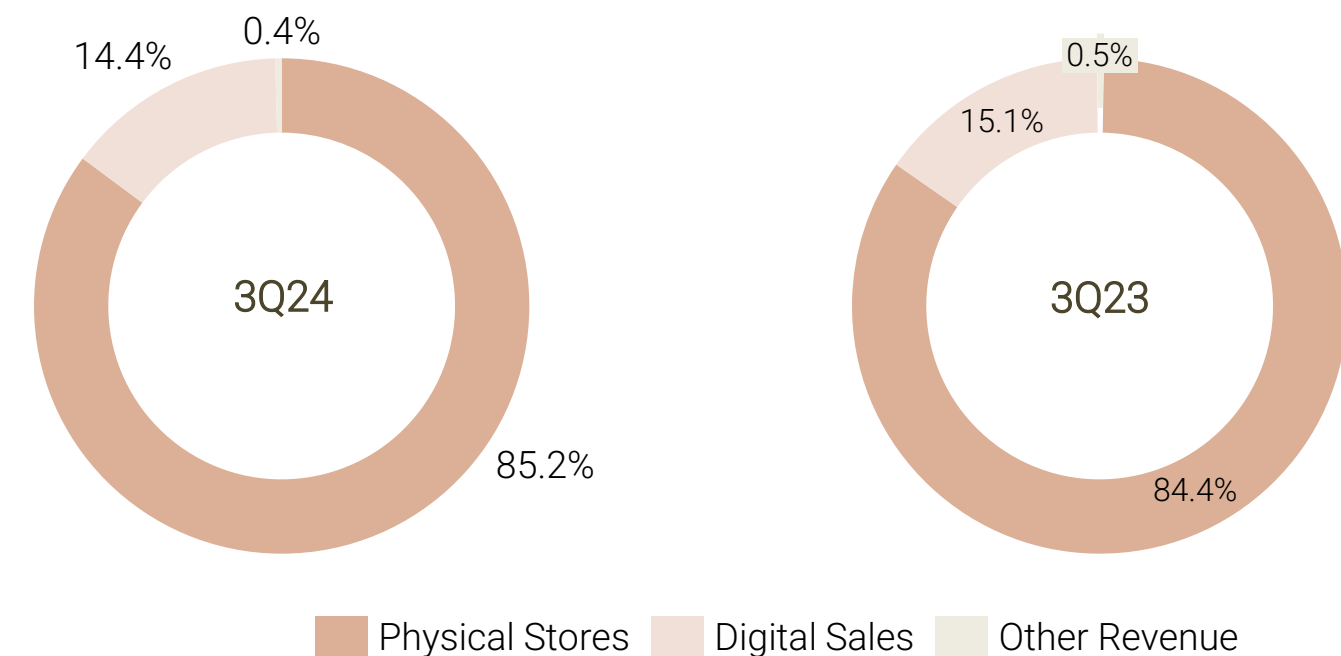
Revenue per channel (R\$, 000)	3Q24	3Q23	Δ% 24vs23	9M24	9M23	Δ% 24vs23
Gross Revenue (net of returns)	697,405	581,241	20.0%	2,108,858	1,770,835	19.1%
Physical Stores	593,848	490,512	21.1%	1,810,470	1,496,583	21.0%
Vivara Stores	461,599	399,135	15.6%	1,401,872	1,223,817	14.5%
Life Stores	127,176	83,240	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

+16,4%

Growth in volume (sales units)
vs 3Q23

+3,1%

Growth in average ticket
vs 3Q23



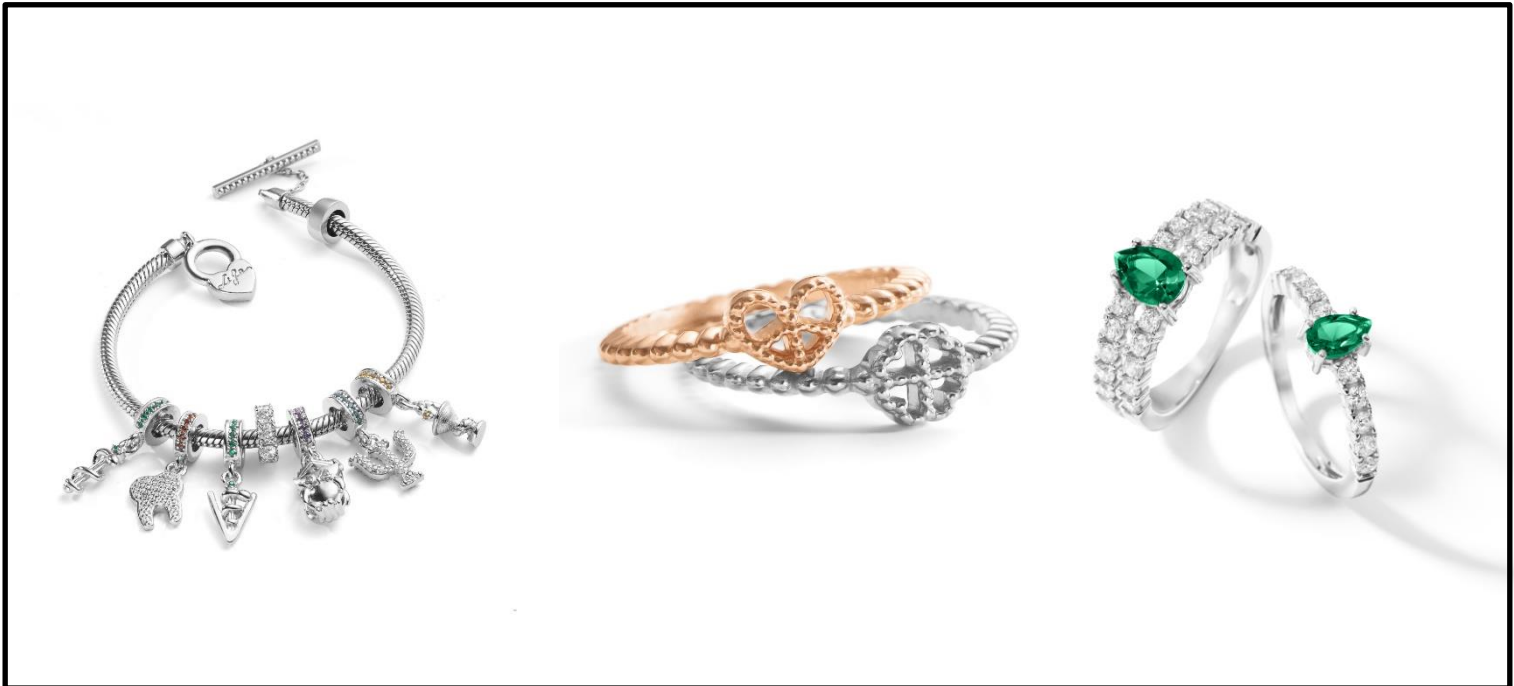
LIFE STORES

R\$ 127.2 MM
Gross Revenue
+52.8% vs 3Q23

13.9%
Same Store Sales

56.8%
Share of life stores in the
Life category sales
+13.2 p.p. vs 3Q23

56 mature stores
With an average revenue of
R\$ 6.0 mm (LTM)



VIVARA STORES

R\$ 461.6 MM
Gross Revenue
+15.6% vs 2Q23

14.0%
Same Store Sales

+22.3%
Jewelry category
revenue Growth vs
3Q23

264
Stores



DIGITAL

R\$ 100.6 MM

Gross Revenue
+14.3% vs 3Q23

14.4%

Share in total sales

24.2%

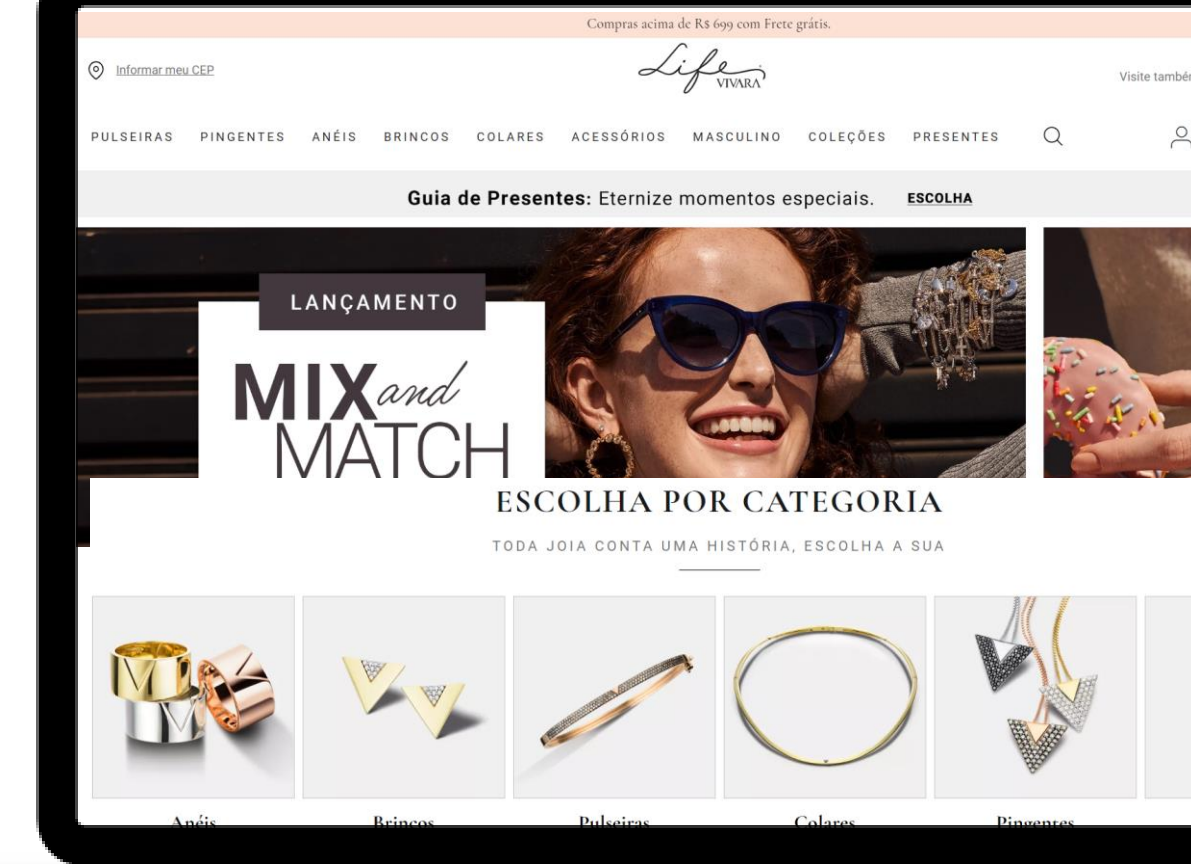
Share of “Joias em Ação”
in the digital sales mix
(-1.9 p.p. vs 3Q23)

+15.2%

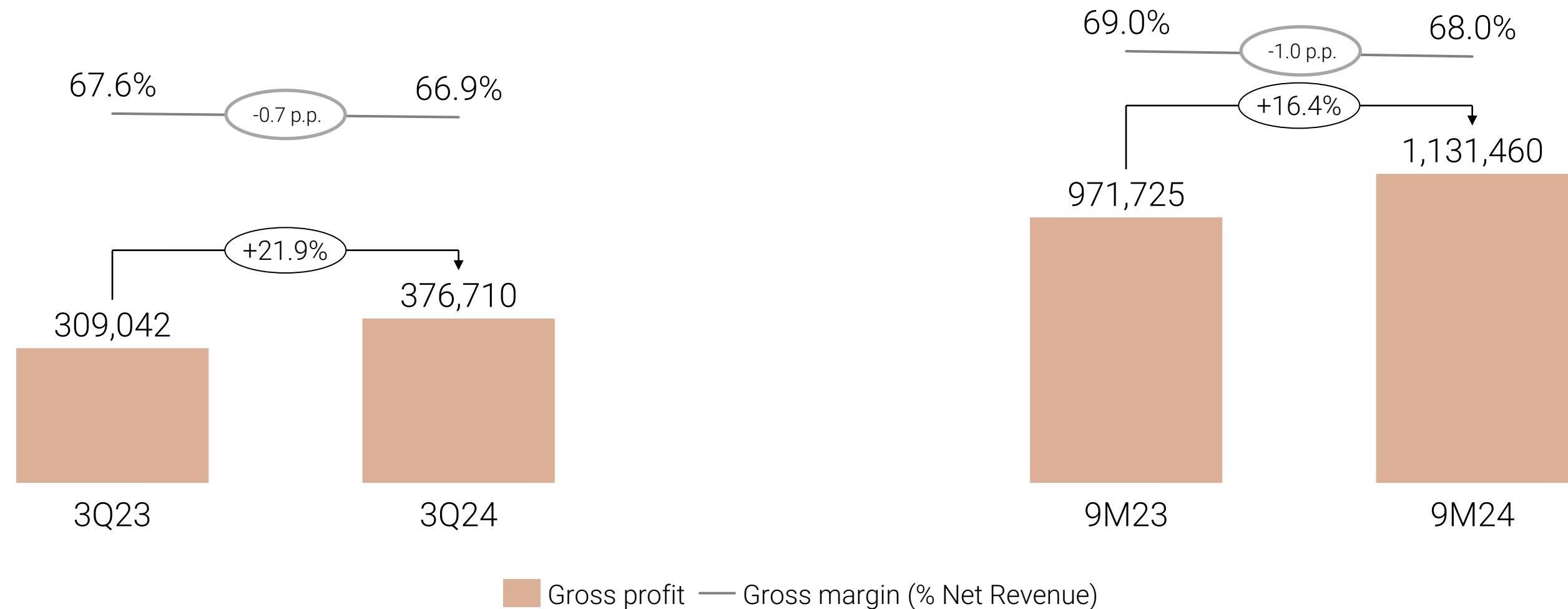
Organic digital sales growth

+16.8%

Client base increased
to 2.2 million
(sep/24 vs sep/23)

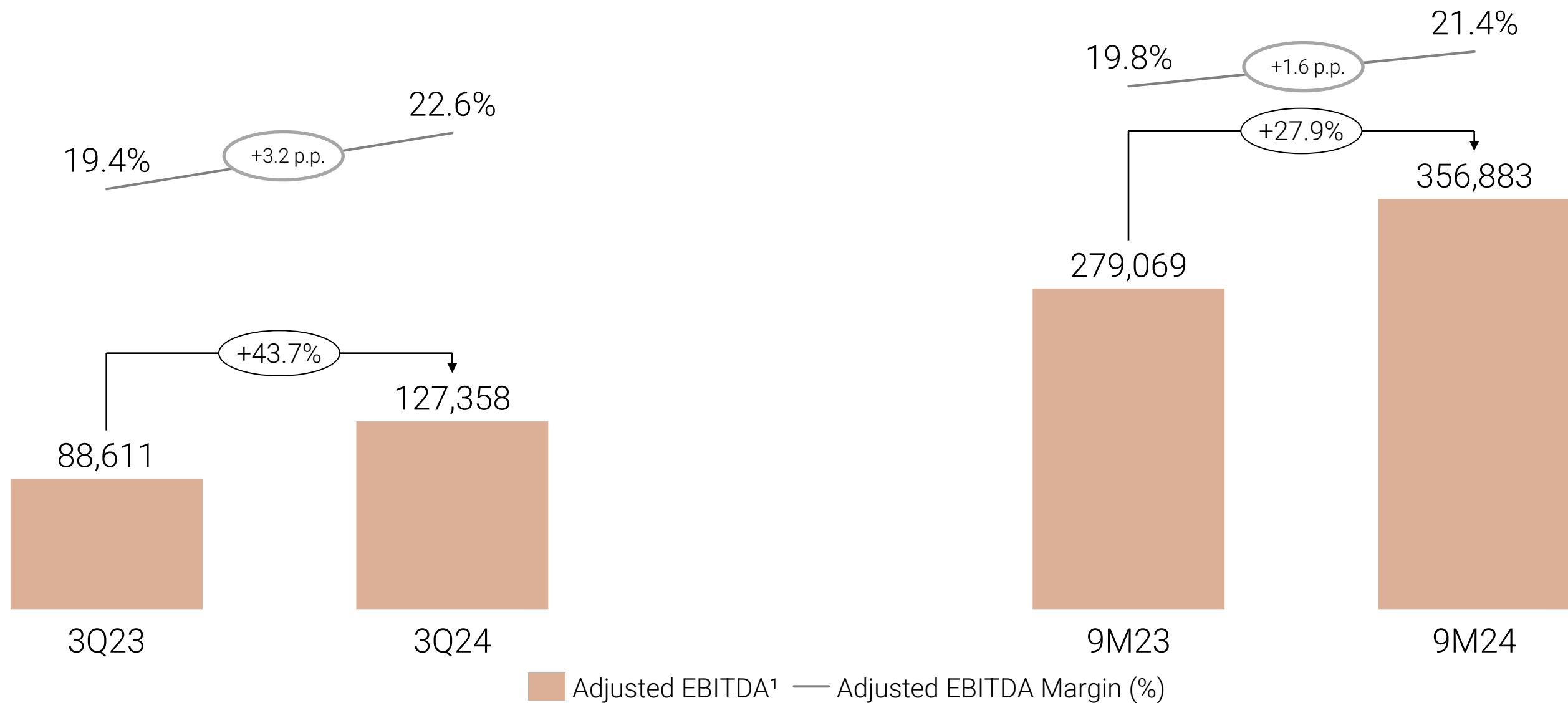


GROSS PROFIT & GROSS MARGIN 3Q24



- Factory expenses for personnel pressured by **0.7 p.p.** due to the increased number of factory staff, in natural maturation efficiency curve (aiming the internalization of Life in house production and addressing seasonal demand of 4Q24).
- Product mix effect pressure due to: (i) an increase in the revenue from jewelry and watches within the sales mix, and (ii) a higher representation of the Moments subcategory (within the Life category), which has a lower margin compared to the Life Collections subcategory.
- Effect of the greater depreciation that pressured gross margin by **0,2 p.p.**, due to the investment in the new factory in Manaus implemented in the 2H23.

ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN



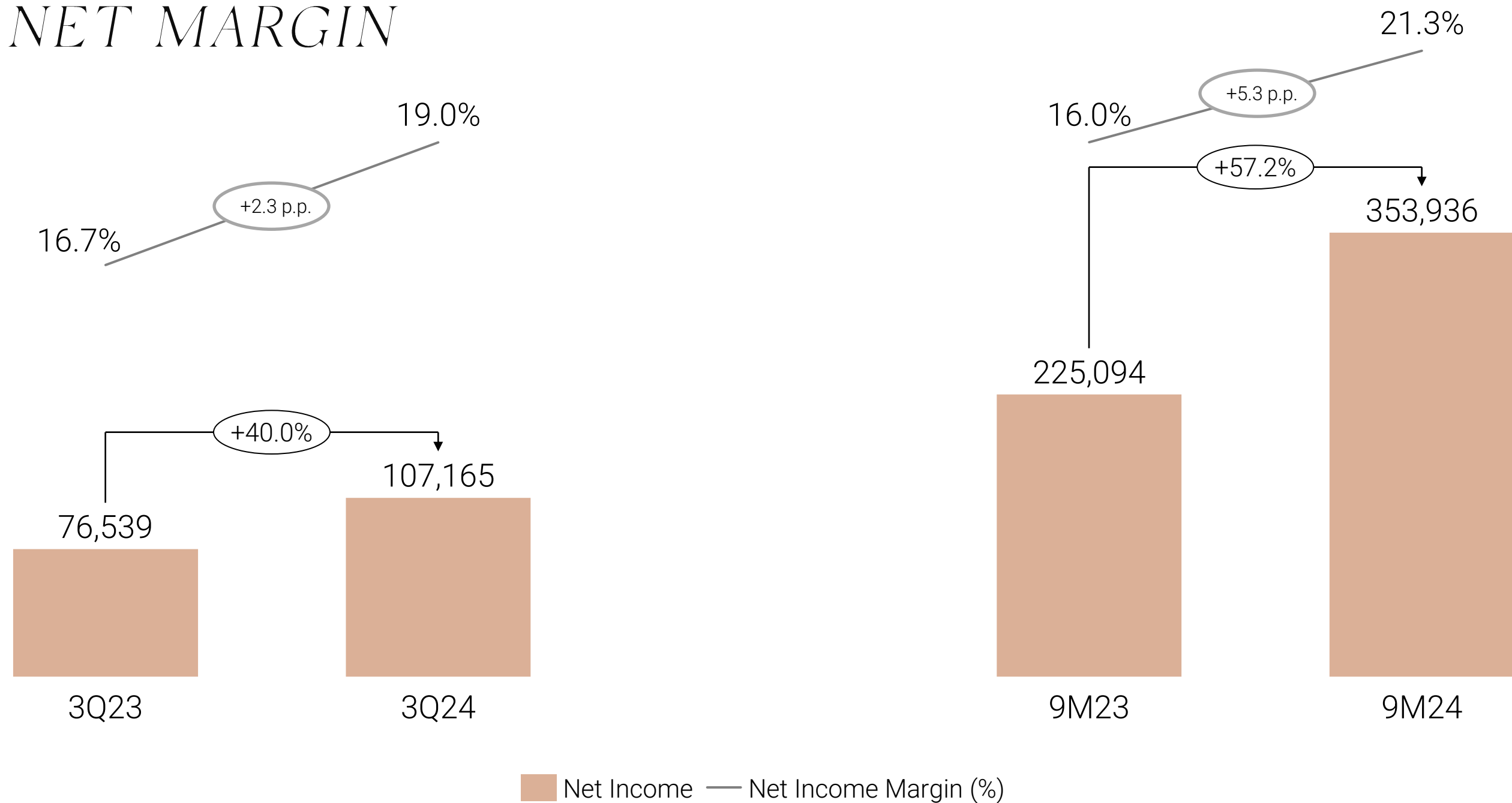
Strong operational leverage due to SG&A contributing in an increase of **+5.0 p.p.** (ex-D&A):

- Sales expenses contributed in **+3.6p.p.** vs. 3Q23 due to (i) normalized comissioning (after adjustemt implemented on Jun/24) and (ii) a review of marketing Investments mostly related to events, in order to be more assertive & effective in our events iniciatives.
- continuous dilution of G&A, reflecting a more efficient structure and efforts in negotiating contracts with third parties through the centralization of the indirect purchasing team (**+1.4 p.p.**).

1. Ajusted EBITDA 3Q24: R\$ +6.3 million, being: (i) R\$ 5.2 million from legal proceedings, (ii) R\$ 1.0 million from organizational structure adjustments costs.

2. Ajusted EBITDA 3Q23: R\$ -6,1 million, being: (i) R\$ -13.6 million related to the review of the PIS and COFINS crediting criteria on the acquisition of raw materials, (ii) R\$ +7,5 million from organizational structure adjustments costs.

NET INCOME & NET MARGIN



Net margin expanding due to a solid operational performance and impacted by:

- (i) The increase of D&A due to the Investments in the new factory in Manaus,
- (ii) mild pressured by finance results compared of one-off impacts in 3Q23 and,
- (iii) Additional credit of R\$ 8.3 million related of income tax credits (IRPJ), resulted from the study of tax opportunities in the calculation of “Lucro por Exploração” for the period from 2019 to 2023, corroborated by the Company’s legal advisors.

OTHER FINANCIAL HIGHLIGHTS

CAPEX

R\$ 34,5 million

-28.3%% vs 3Q23 | 6.1% of Net Revenue

OPERATING CASH FLOW

R\$ 5.4 million

+R\$ 18.6 million vs 3Q23

GROSS DEBT

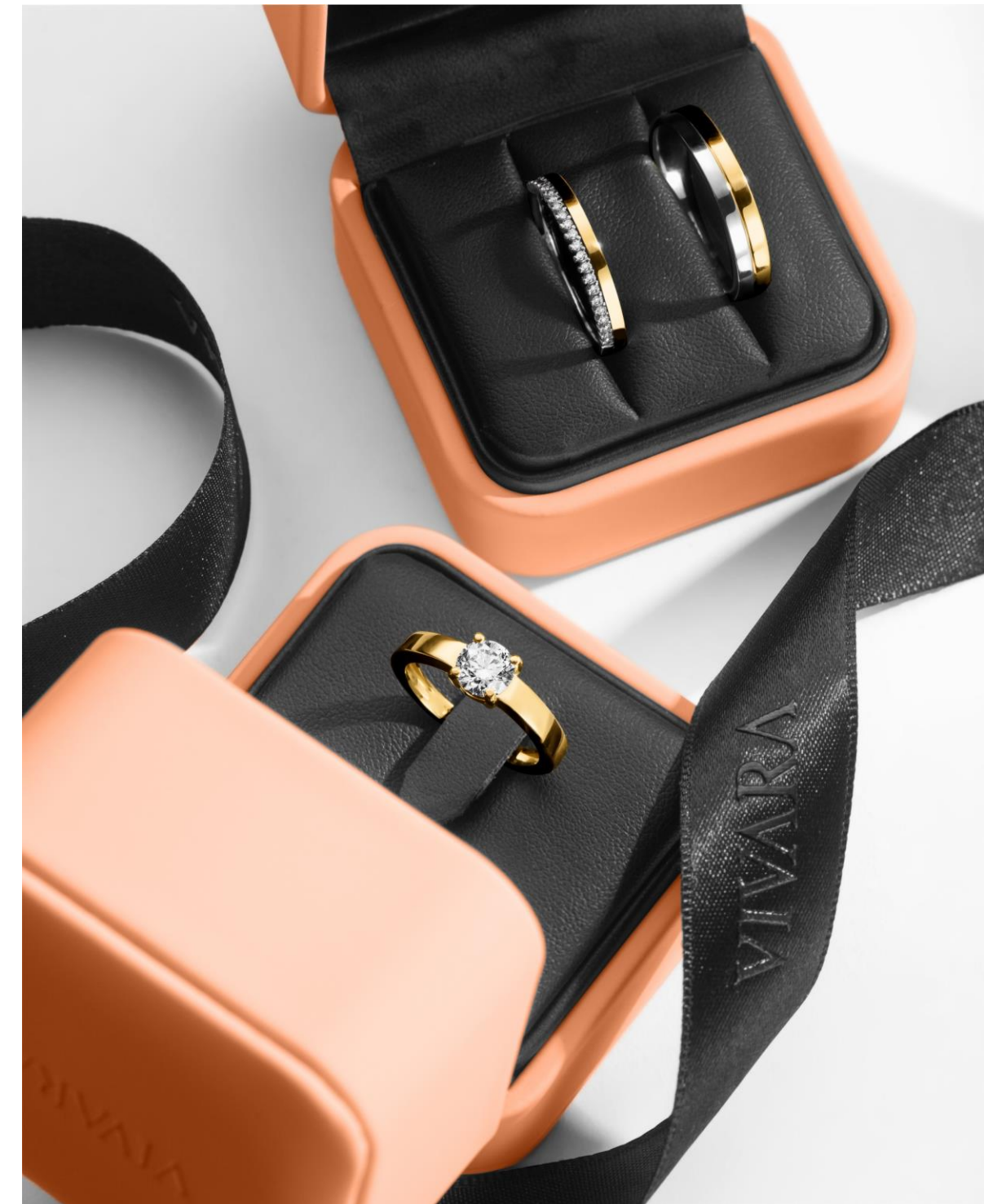
R\$ 230,9 million

-14.9% vs dec/23

NET CASH

R\$ 83.1 million

+151.6% vs dec/23



PERSPECTIVES

PREPARATION FOR THE 4Q24 SEASONALITY

All teams are fully focused on Black Friday and Christmas: stores and the digital platform are prepared with enhanced inventory levels, specially in Life stores, supported by the launch of 12 new collections between October and December.

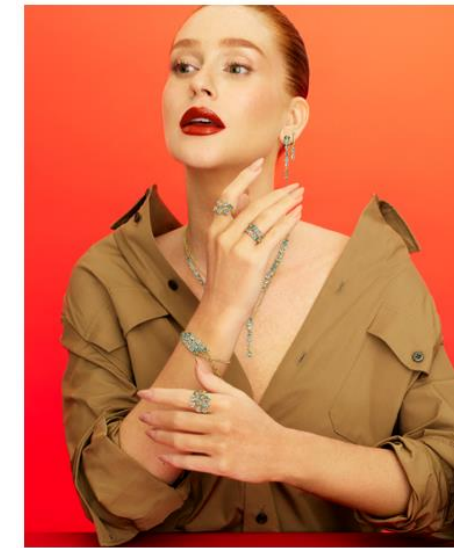
EXPANSION

More than 20 stores to be opened in 4Q24, concluding 2024 in line with its projection of 70 to 80 new stores.

In late October, the first international Vivara store was opened at MultiPlaza shopping center in Panama City, Panama. With 206 m², this pilot project introduce the brand in an international market and will contribute to the company's evaluation and planning to potential future endeavors. The company reinforces its commitment to growth in Brazilian territory, as its primary strategic focus, through the organic expansion of the Vivara and Life brands.

2025

Solid growth and continuous expansion of stores along with gains in profitability through operational leverage, harvesting the fruits of initiatives implemented in 2024, and additional contributions due to optimized tax planning.



VIVARA

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