

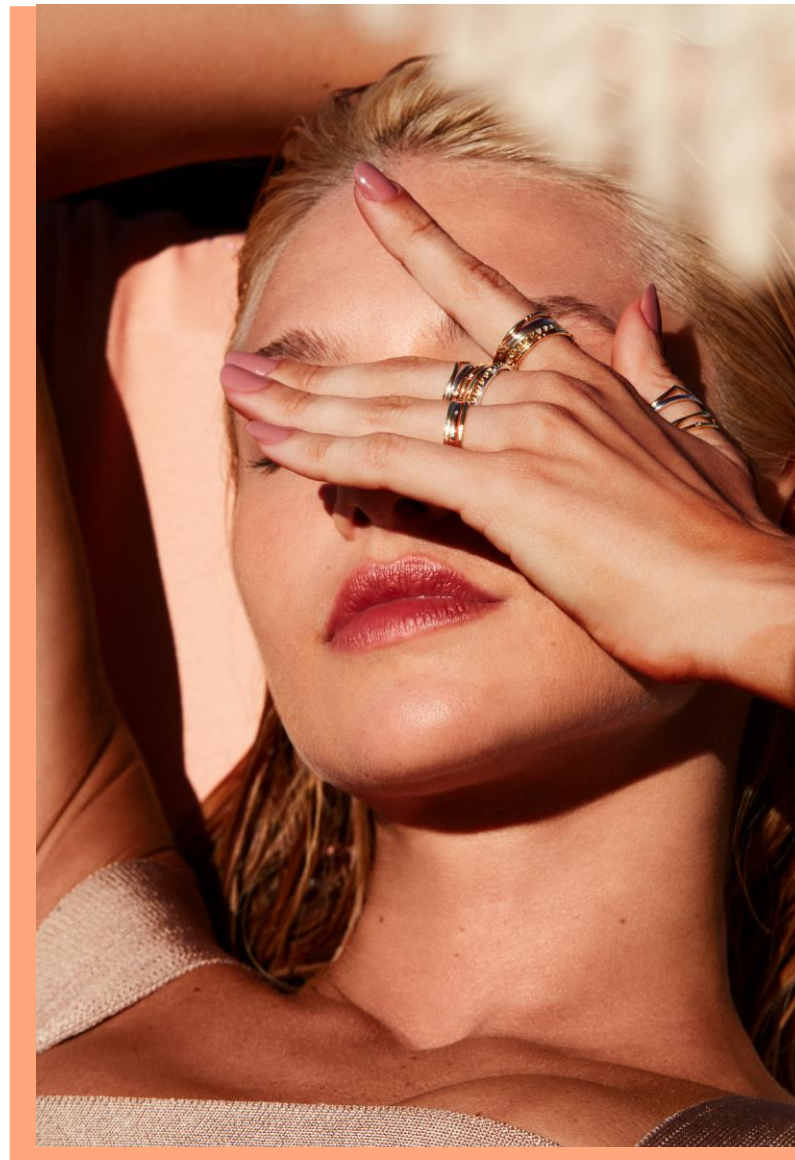


VIVARA

CONFERENCE

4Q23 • CALL

looking back at
2023



Factory migration in Manaus

Company's largest expansion plan
61 new stores

Optimization of the inventory integration structure

Stores digitalization

Improvement in IT infrastructure

Marketshare expansion
19.6% in Dec/23

financial and operational
highlights

4Q23

Record sales in a quarter

R\$ 1.0 Bn Gross Revenue

+24.0% vs 4Q22

Same Store Sales

15.0% vs 4Q22

Gross Margin

70.0%

Strong free cash generation

Addition of R\$87,3 million

Openings in the quarter

22 new stores in 4Q23

2023

Annual sales

R\$ 2.8 Bn Gross Revenue

+21.2% vs 2022

Same Store Sales

12.4% vs 2022

Clients

+17.0% active clientes

+30.4% new clients

Adjusted EBITDA

R\$ 479.6 MM (+19.6% vs 2022)

21.9% Adjusted EBITDA Margin

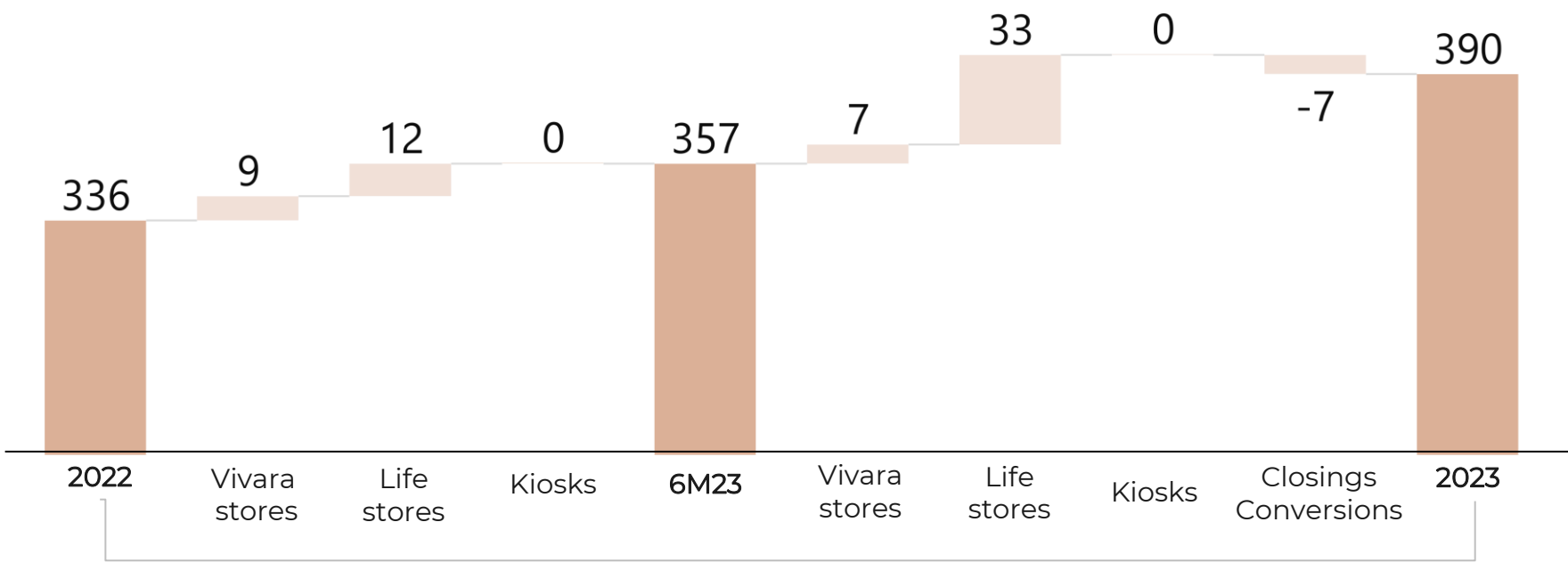
Inventory turnover

26 days reduction

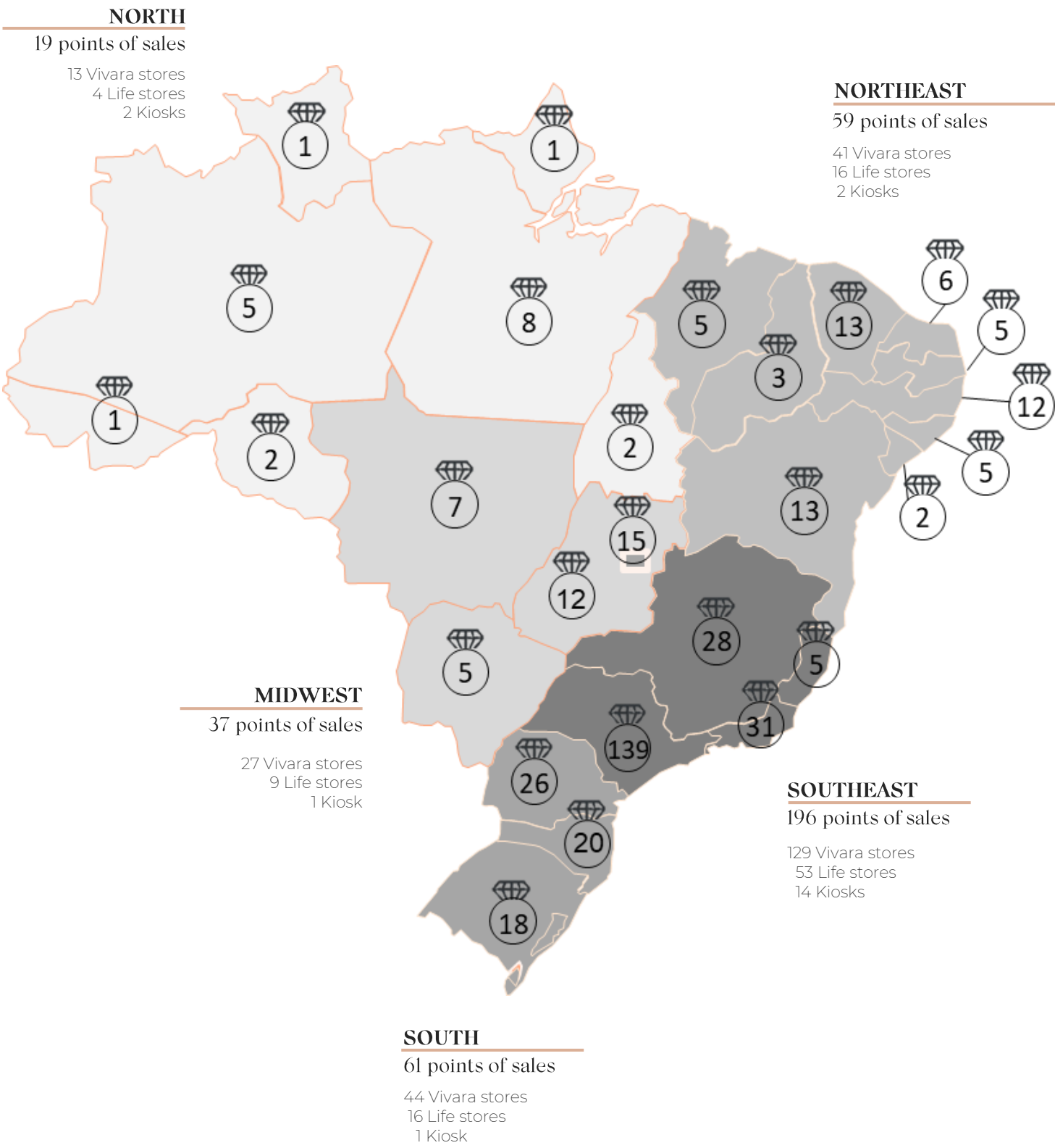
vs december/2022

EXPANSION 2023

STORES *OPENING*



54
new stores



FINANCIAL HIGHLIGHTS

Main Key Ratios (R\$, 000)	4Q23	4Q22	Δ% 23vs22	2023	2022	Δ% 23vs22
Gross Revenue (net of returns)	1,017,181	820,402	24.0%	2,788,016	2,299,920	21.2%
Net Revenue	778,127	644,045	20.8%	2,186,975	1,843,735	18.6%
SSS (physical stores)	11.8%	4.4%	na	7.1%	20.9%	na
SSS (physical stores + digital)	15.0%	6.9%	na	12.4%	15.8%	na
Gross Profit	544,385	456,126	19.3%	1,516,111	1,270,208	19.4%
Gross Margin (%)	70.0%	70.8%	-86 bps	69.3%	68.9%	43 bps
Adjusted EBITDA	200,400	178,006	12.6%	479,598	401,082	19.6%
Adjusted EBITDA Margin (%)	25.8%	27.6%	-188 bps	21.9%	21.8%	18 bps
Net Income	144,150	157,757	-8.6%	369,245	360,854	2.3%
Net Margin (%)	18.5%	24.5%	-597 bps	16.9%	19.6%	-269 bps
Operational Cash Generation	126,057	80,366	56.9%	142,864	17,429	719.7%

REVENUE

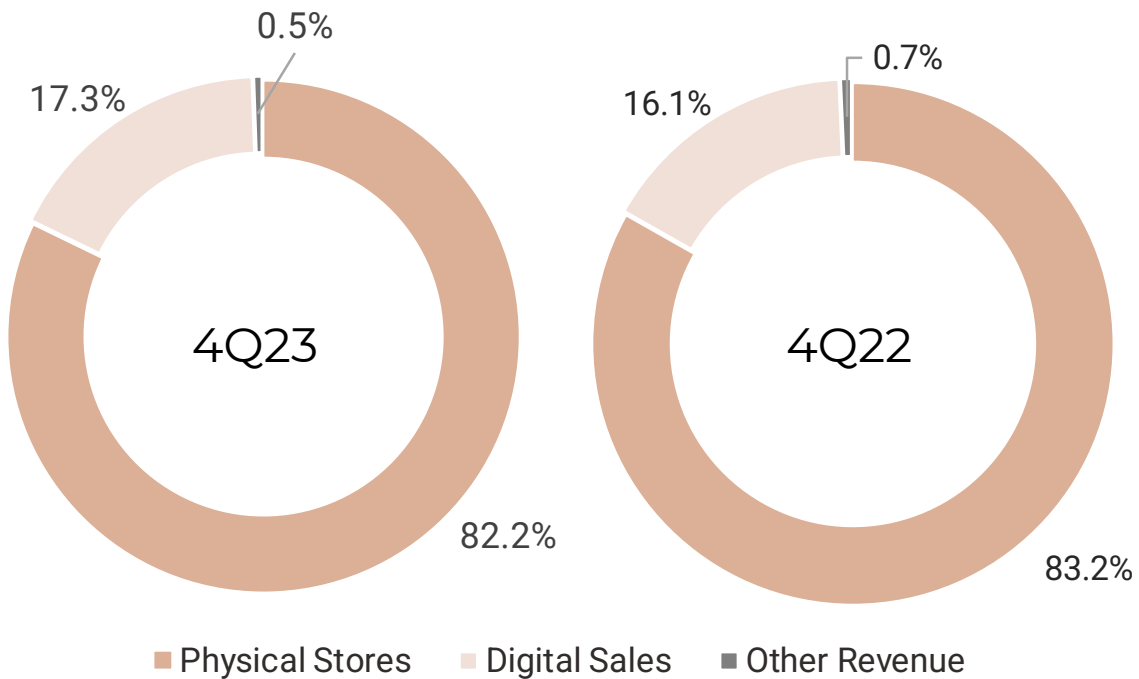
Revenue per chanel (R\$, 000)	4Q23	4Q22	Δ% 23vs22	SSS	2023	2022	Δ% 23vs22	SSS
Gross Revenue (net of returns)	1,017,181	820,402	24.0%	15.0%	2,788,016	2,299,920	21.2%	12.4%
Physical Stores	836,140	682,491	22.5%	11.8%	2,332,724	1,978,203	17.9%	7.1%
Vivara Stores	641,068	565,843	13.3%	9.7%	1,864,885	1,728,249	7.9%	5.0%
Life Stores	184,010	104,052	76.8%	24.7%	431,840	212,251	103.5%	30.7%
Kioks	11,062	12,595	-12.2%	14.2%	35,999	37,704	-4.5%	9.3%
Digital Sales	175,525	132,254	32.7%	30.8%	438,630	306,126	43.3%	40.0%
Others	5,515	5,657	-2.5%	na	16,662	15,590	6.9%	na
Deductions	(239,054)	(176,357)	35.6%	na	(601,041)	(456,184)	31.8%	na
Net Revenue	778,127	644,045	20.8%	na	2,186,975	1,843,735	18.6%	na
SSS (physical stores)	11.8%	4.4%	na	na	7.1%	20.9%	na	na
SSS (physical stores + digital)	15.0%	6.9%	na	na	12.4%	15.8%	na	na

+16.6%

growth in total volume of items sold
vs 4Q22

+6.3%

average price growth
vs 4Q22



R\$ 641.1 MM

Gross Revenue
+13.3% vs 4Q22

9.7%

Same Store Sales
4Q23

+18.7%

Jewelry category
revenue growth
vs 4Q22

257

stores

4Q23

R\$ 1.9 Bn

Gross Revenue
+7.9% vs 2022

5.0%

Same Store Sales
2023

–290 bps

cannibalization's
slow down
vs 2022

23,719m²

total sales area
+7.4% vs LY

2023

Vivara stores



R\$ 184.0 MM

Gross Revenue
+76.8% vs 4Q22

24.7%

Same Store Sales
4Q23

22.0%

share of total
stores sales
+676 bps vs 4Q22

117

stores
45 new stores in
last 12 months

4Q23

R\$ 431.8 MM

Gross Revenue
+103.5% vs 2022

30.7%

Same Store Sales
2023

42.7%

share of Life stores in the
Life category sales
+143 bps vs 2022

33 mature stores

with an average
revenue of R\$ 6.4 mm
LTM

2023



Life stores

DIGITAL

4Q23

R\$ 175.5 MM

Gross Revenue
+32.7% vs 4Q22

17.3%

Share in total sales
+120 bps vs 4Q22

+10.0%

Orders during Black Friday
vs 4Q22

Omnichannel

OMS 21.0%

“Joias em Ação” 16.8%
share of total sales

2023

R\$ 438.6 MM

Gross Revenue
+43.3% vs 2022

15.7%

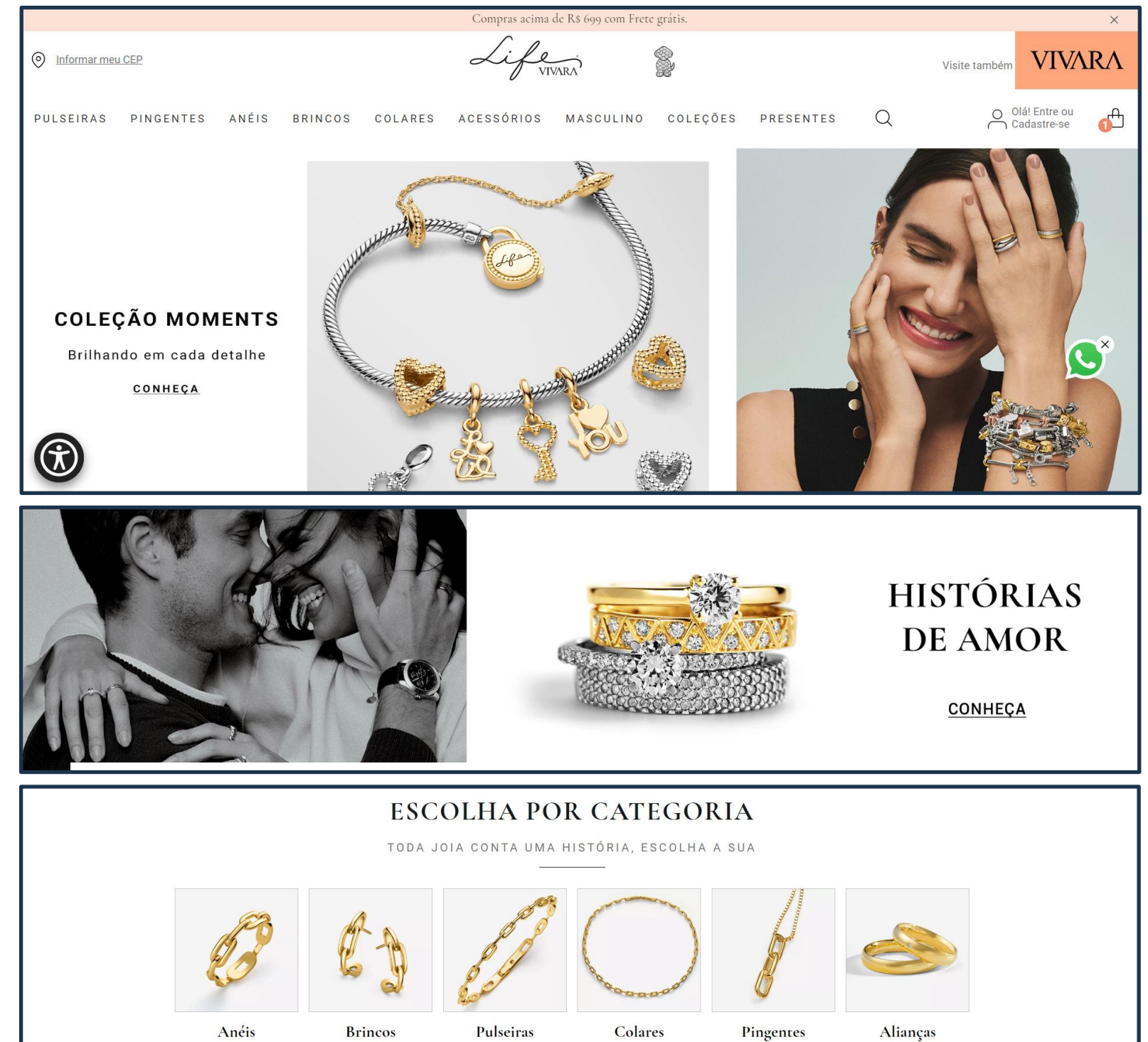
Share in total sales
+242 bps vs 2022

41.0%

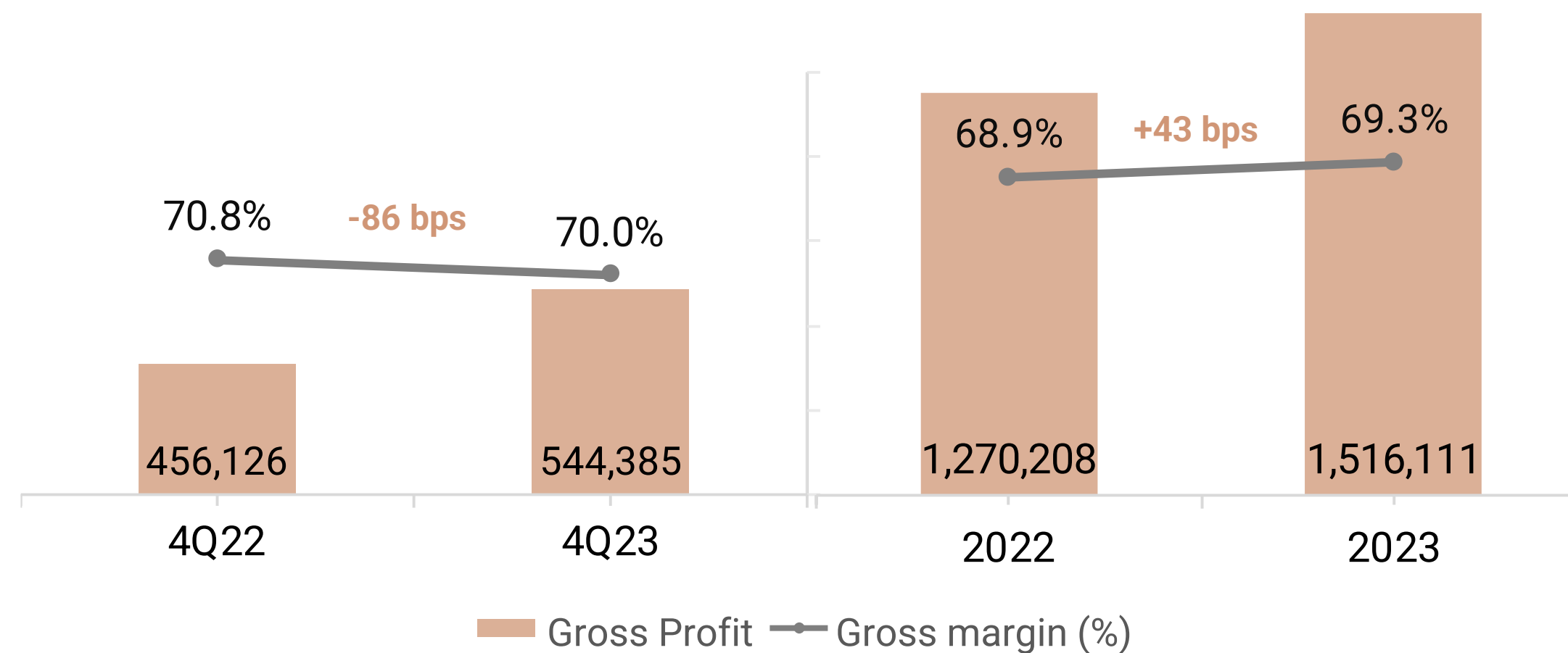
Share of Jewelry
category in the sales mix

+81.0%

Omnichannel
initiative sales
growth



GROSS PROFIT & GROSS MARGIN



4Q23

Gross Profit of **R\$ 544.4 MM** (+19.3% vs 4Q22)

Gross Margin of **70.0%**

Gain of **20 bps** from the dilution of Input and Raw Material Costs

Loss of **100 bps** due to expenses reclassifications and lower volume of presumed credit in the quarter

2023

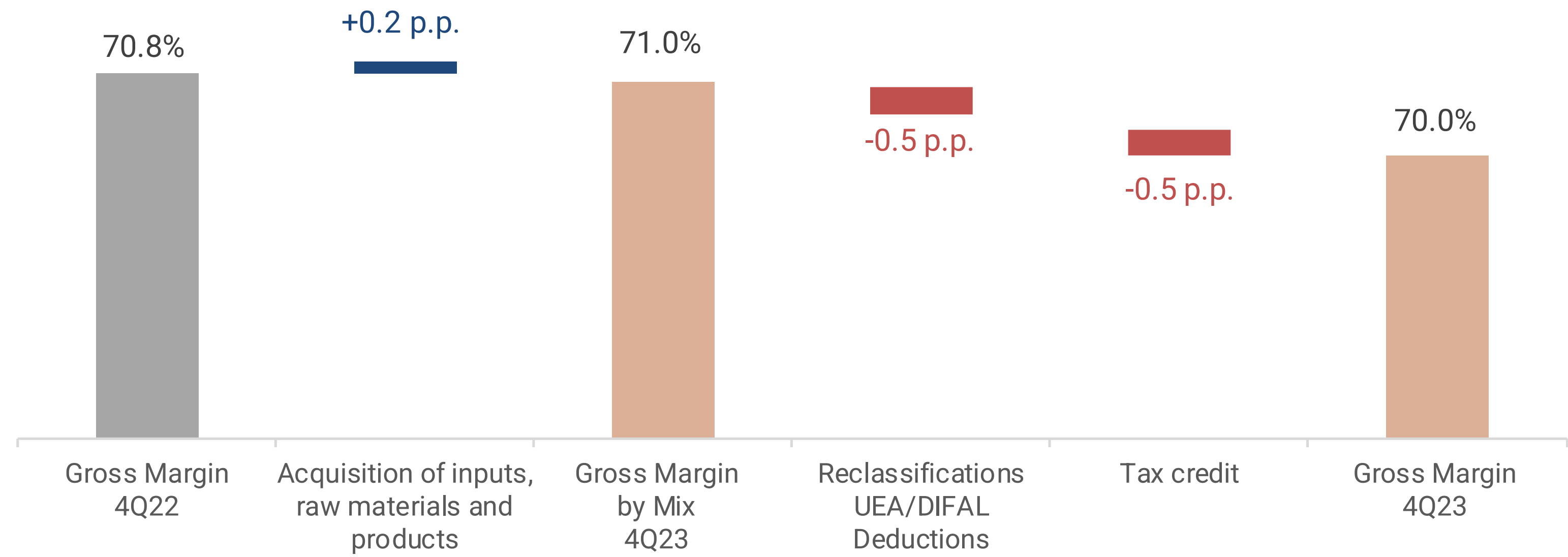
Gross Profit of **R\$ 1.5 Bn** (+19.4% vs 2022)

Gross Margin of **69.3%**, expansion of **43 bps**

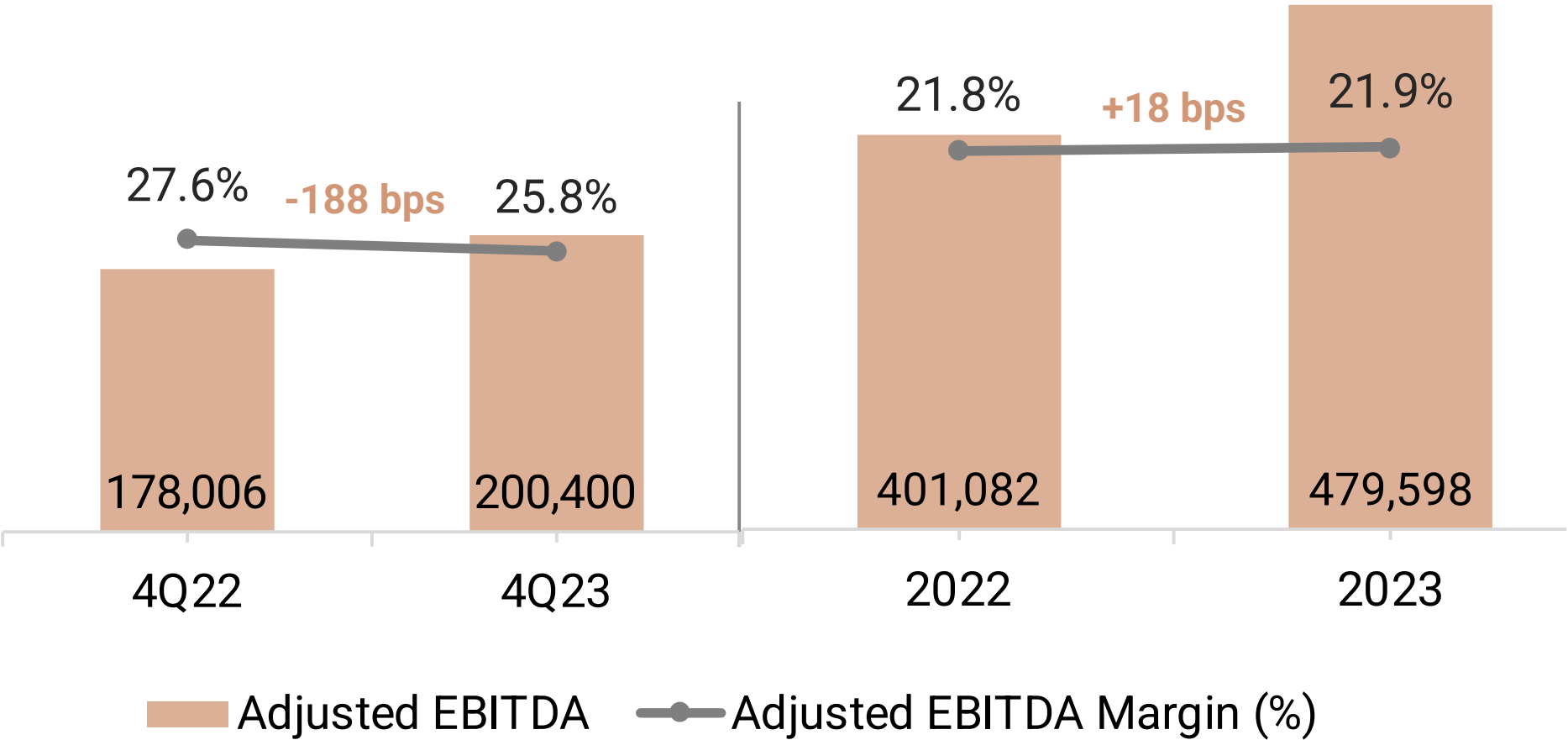
Loss of **100 bps** due to the increase in Deductions, due to expenses reclassifications and lower volume of presumed credit due to the factory transition

GROSS MARGIN

COMPOSITION



ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN



4Q23

R\$ 200.4 million
Adjusted EBITDA
+12.6% vs 4Q22

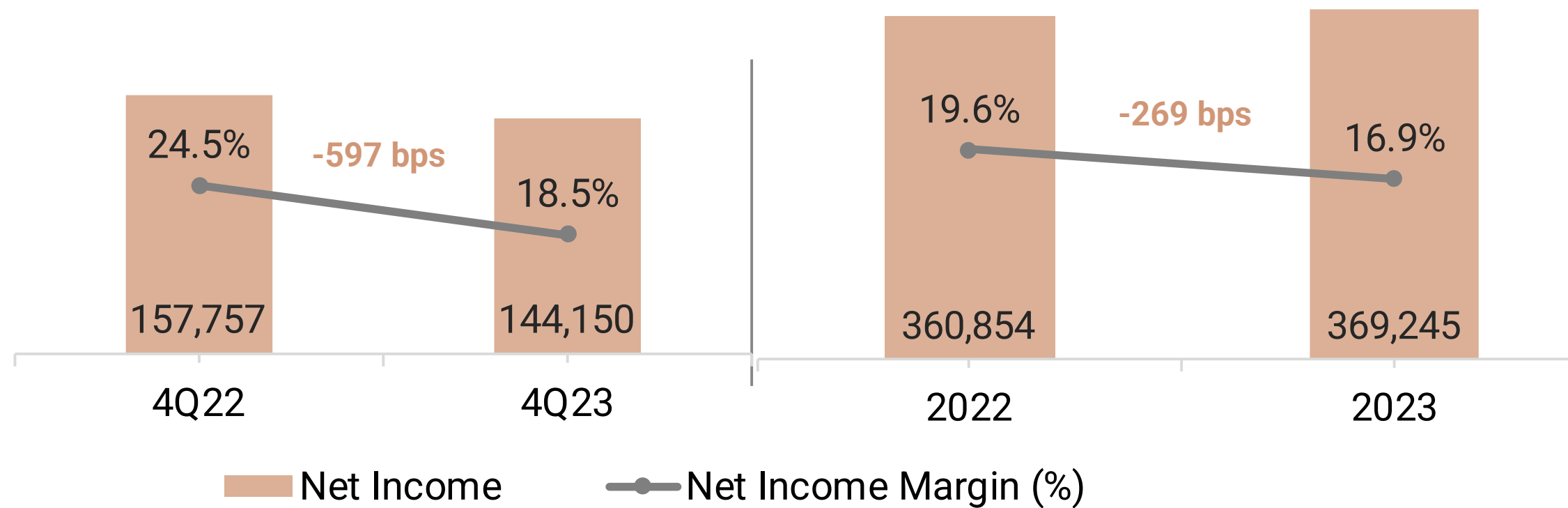
25.8%
Adjusted EBITDA Margin

2023

R\$ 479.6 million
Adjusted EBITDA
+19.6% vs 2022

21.9%
Adjusted EBITDA Margin
+18 bps vs 2022

NET INCOME & NET MARGIN



4Q23

R\$ 144.1 million

Net Income
+18.5% vs 4Q22

18.5%
Net Margin

2023

R\$ 369.2 million

Net Income
+2.3% vs 2022

16.9%
Net Margin

— Lower deferred tax credit

— Lower presumed credit volume, due to the rebalancing of Conipa's production

OTHER 2023 *HIGHLIGHTS*

CAPEX

R\$ 178.2 million
+29.4% vs 2022

STABLE GROSS DEBT

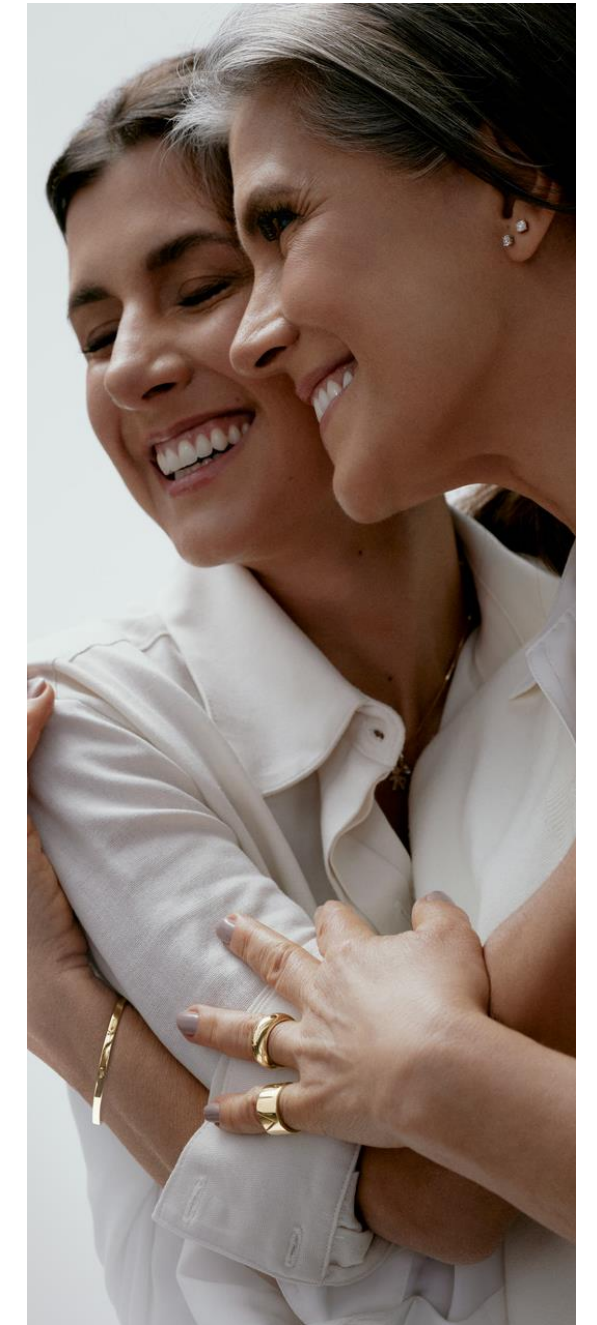
R\$ 271.5 million
+20.6% vs 2022

NET CASH

–R\$ 35.0 million

OPERATIONAL CASH GENERATION

R\$ 142.9 million
+719.7% vs 2022



PERSPECTIVES 2024

2024

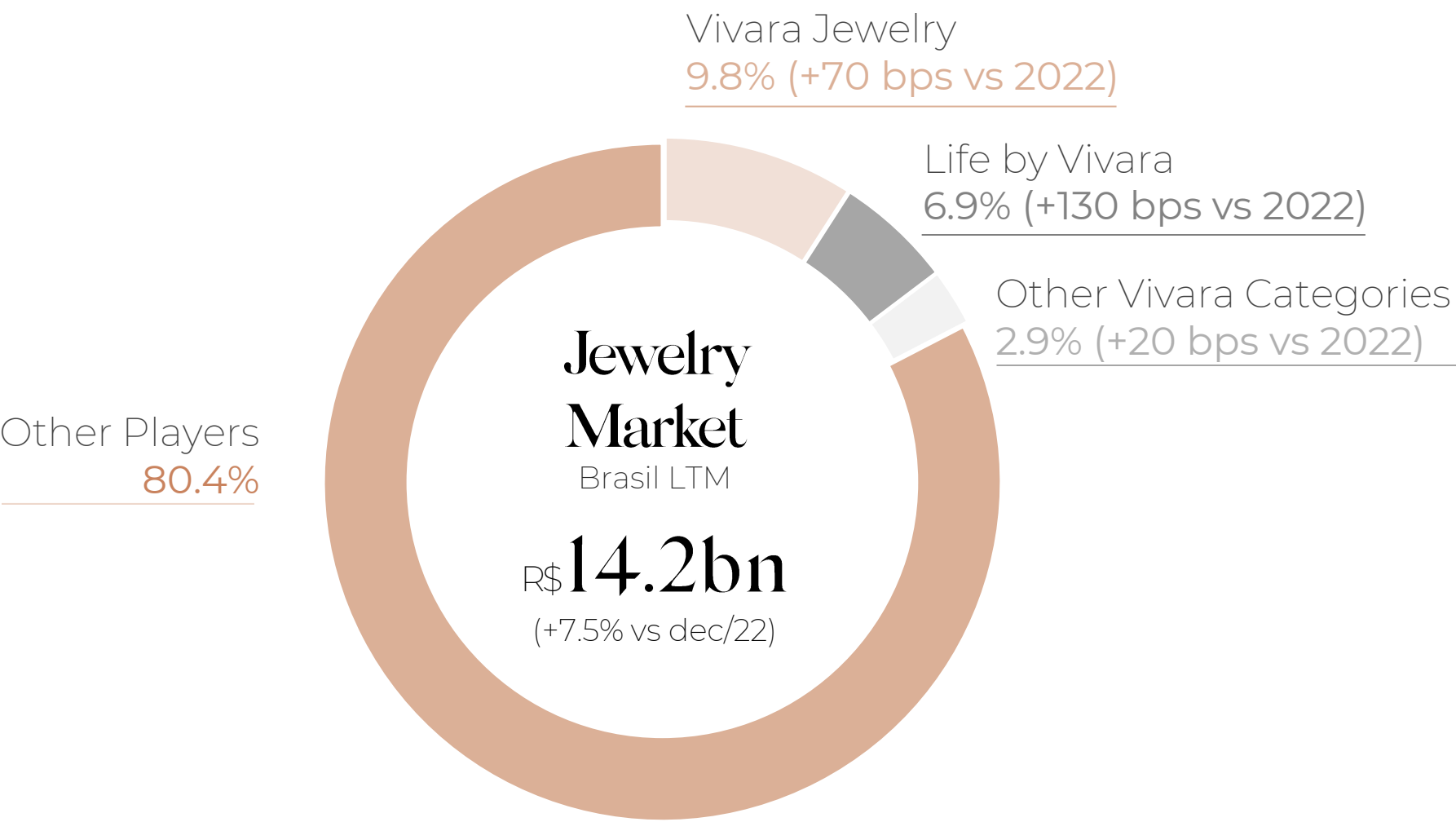
Profitability gains with Life production process internalization

EXPANSION

Up to 70 to 80 stores in 2024

MARKET SHARE

19.6% share in the Brazilian Jewelry Market
+220 bps vs dec/22



(1) Source: Company. Considers Vivara's total revenue, not excluding watches and accessories categories. Last Twelve Months, December, 2023.

VIVARA

ri@vivara.com.br
ri.vivara.com.br/en/