



VIVARA

CONFERENCE

1Q24 • CALL



financial and operational
highlights

KEY MESSAGES

1Q24

Aligned with expectations; fiscal pressures and increased deductions; preparing for seasonality

MOTHER'S DAY AND VALENTINE'S

Adequate inventory composition, well-prepared salesforce and new products launches

2024

Strong revenue growth, with profitability gains due to the internalization of Life and expansion of operational profitability; organizational structure changes and improvement of factory efficiency

MARKET SHARE¹

20.1% share in the Brazilian Jewelry Market on March/24
+250 bps vs March/23



(1) Source: Company. Considers Vivara's total revenue, not excluding watches and accessories categories. Last Twelve Months, March, 2024.

1Q24 HIGHLIGHTS

Gross Revenue (net of returns)

R\$ 574.9 million

+17.9% vs 1Q23

Life Category revenue

R\$ 206.2 million

+22.6% vs 1Q23

Openings in the quarter

4 new Vivara stores

14 new Life stores

Sales in Physical Stores

R\$ 493.1 million

+19.2% vs 1Q23

Active Clients

2.0 million

+16.2% vs 1Q23

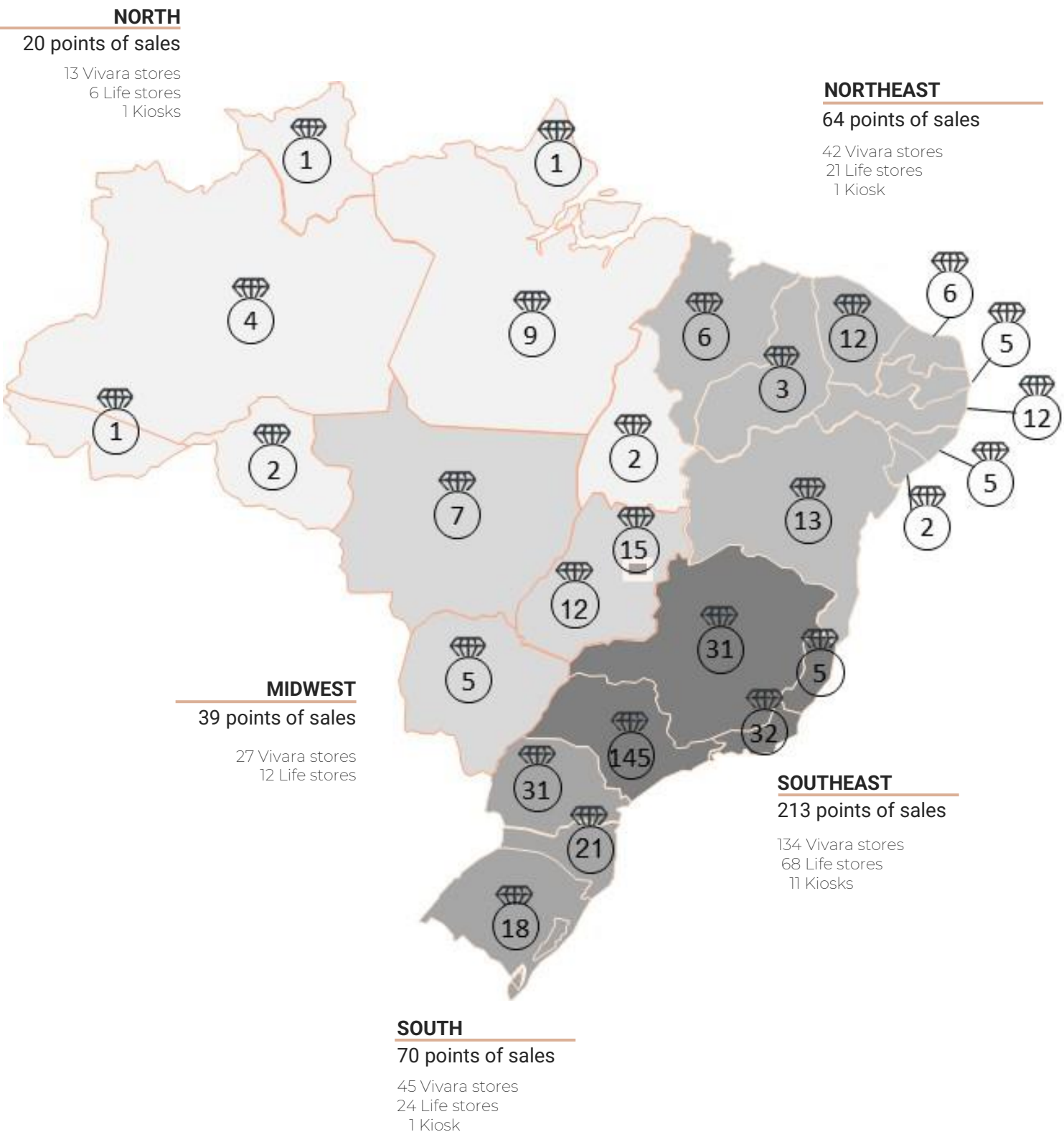
Operational cash generation

R\$ 145.6 million

18x higher than 1Q23



1Q24 EXPANSION



FINANCIAL HIGHLIGHTS

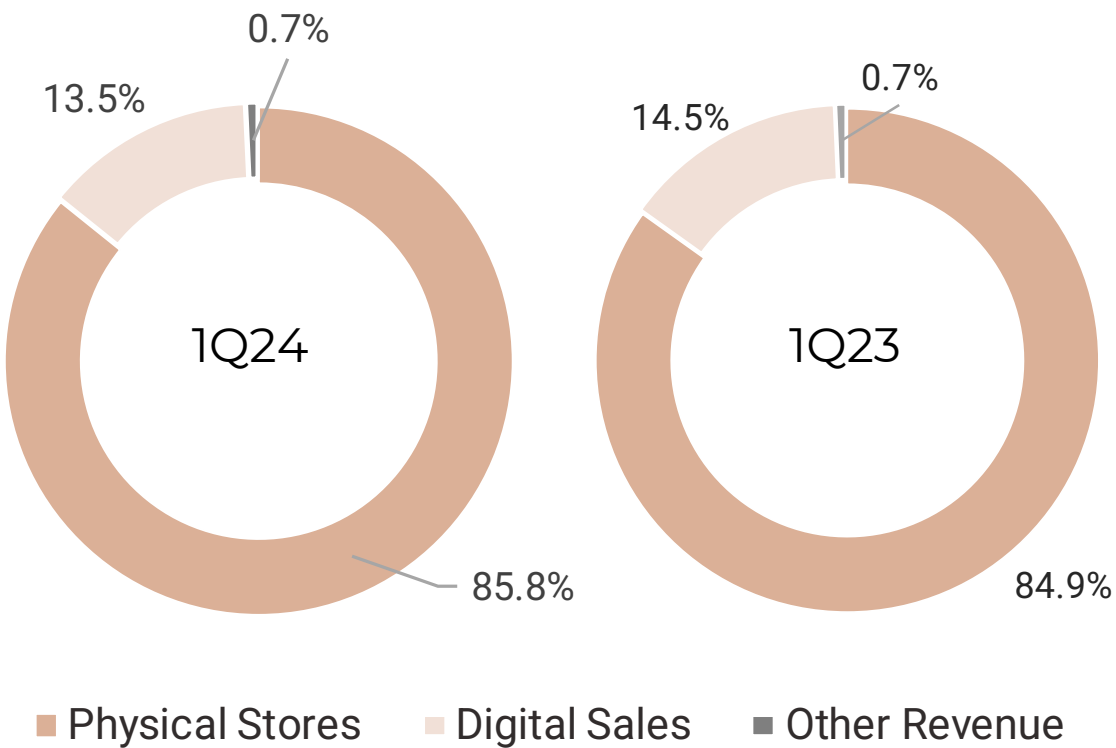
Main Key Ratios (R\$, 000)	1Q24	1Q23	Δ% 24vs23
Gross Revenue (net of returns)	574,859	487,500	17.9%
Net Revenue	444,590	391,628	13.5%
SSS (physical stores)	9.6%	7.4%	na
SSS (physical stores + digital)	9.4%	11.4%	na
Gross Profit	302,990	272,586	11.2%
Gross Margin (%)	68.2%	69.6%	-145 bps
Adjusted EBITDA	57,247	58,045	-1.4%
<i>Adjusted EBITDA Margin (%)</i>	<i>12.9%</i>	<i>14.8%</i>	<i>-195 bps</i>
Net Income	35,809	38,571	-7.2%
<i>Net Margin (%)</i>	<i>8.1%</i>	<i>9.8%</i>	<i>-179 bps</i>
Operational Cash Generation	145,563	8,040	1710.5%

REVENUE

Revenue per chanel (R\$, 000)	1Q24	1Q23	Δ% 24vs23	SSS
Gross Revenue (net of returns)	574,859	487,500	17.9%	9.4%
Physical Stores	493,074	413,735	19.2%	9.6%
Vivara Stores	385,214	342,251	12.6%	7.7%
Life Stores	103,104	64,650	59.5%	16.5%
Kioks	4,756	6,834	-30.4%	9.2%
Digital Sales	77,571	70,476	10.1%	8.5%
Others	4,215	3,289	28.1%	na
Deductions	(130,268)	(95,872)	35.9%	na
Net Revenue	444,590	391,628	13.5%	na
SSS (physical stores)	9.6%	7.4%	na	na
SSS (physical stores + digital)	9.4%	11.4%	na	na

+11.4%
growth in total volume of items sold
vs 1Q23

+5.9%
average price growth
vs 1Q23



LIFE STORES

R\$ 103.1 MM

Gross Revenue
+59.5% vs 1Q23

16.5%

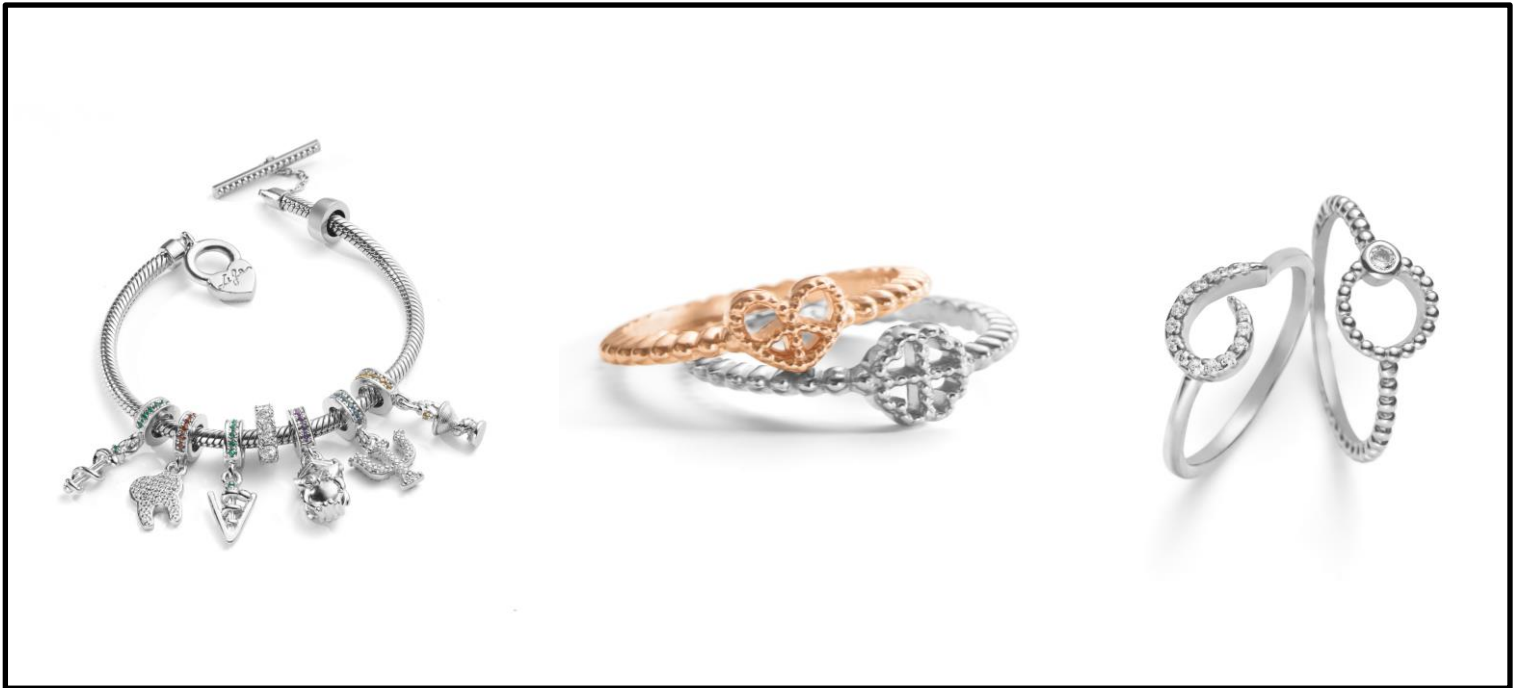
Same Store Sales

50.0%

share of Life stores in the
Life category sales
+116 bps vs 1Q23

35 mature stores

with an average revenue
of R\$ 6.2 mm (LTM)



VIVARA STORES

R\$ 385.2 MM

Gross Revenue
+12.6% vs 1Q23

7.7%

Same Store Sales

+14.1%

Jewelry category
revenue growth
vs 1Q23

261

stores



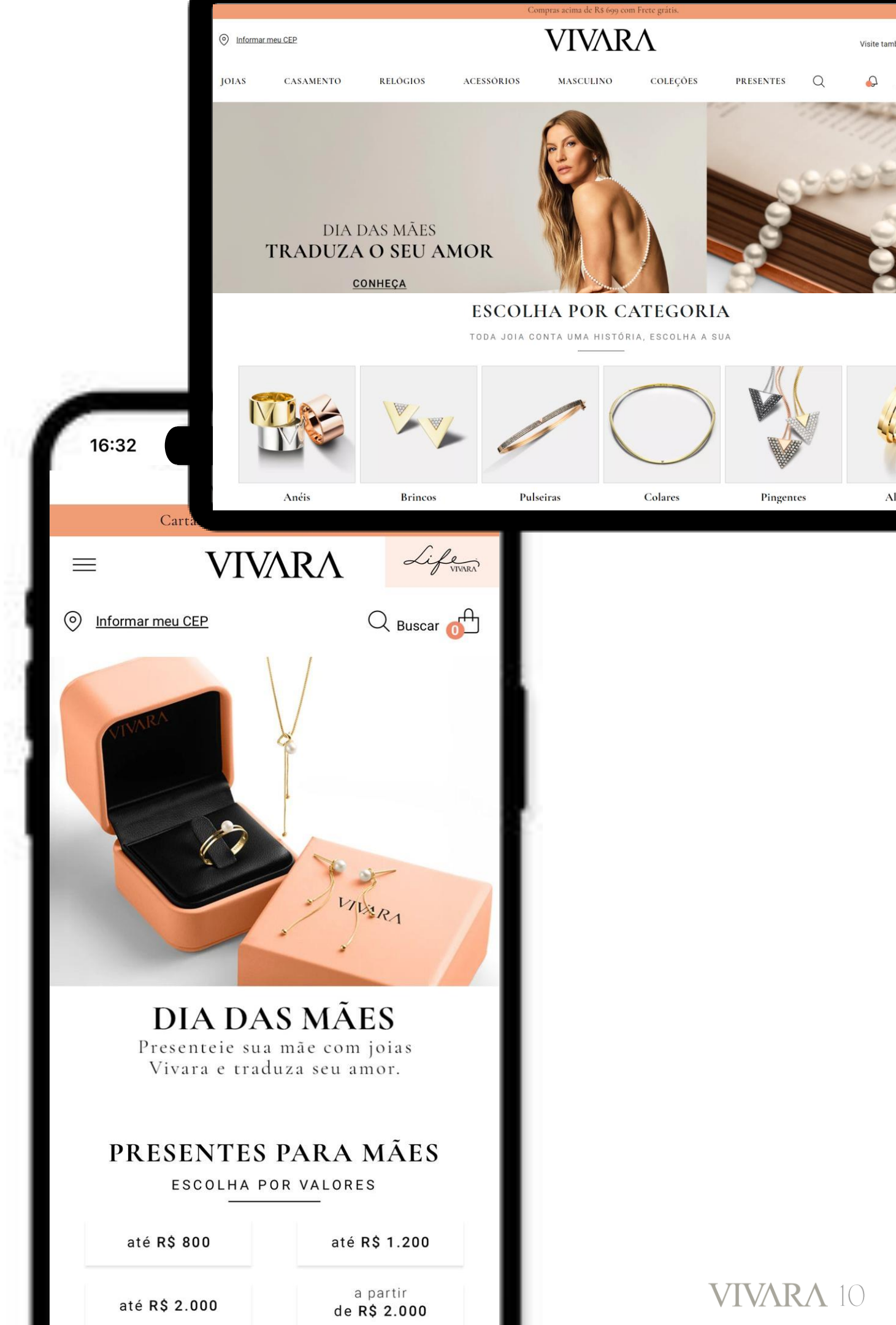
DIGITAL

R\$ 77.6 MM
Gross Revenue
+10.1% vs 1Q23

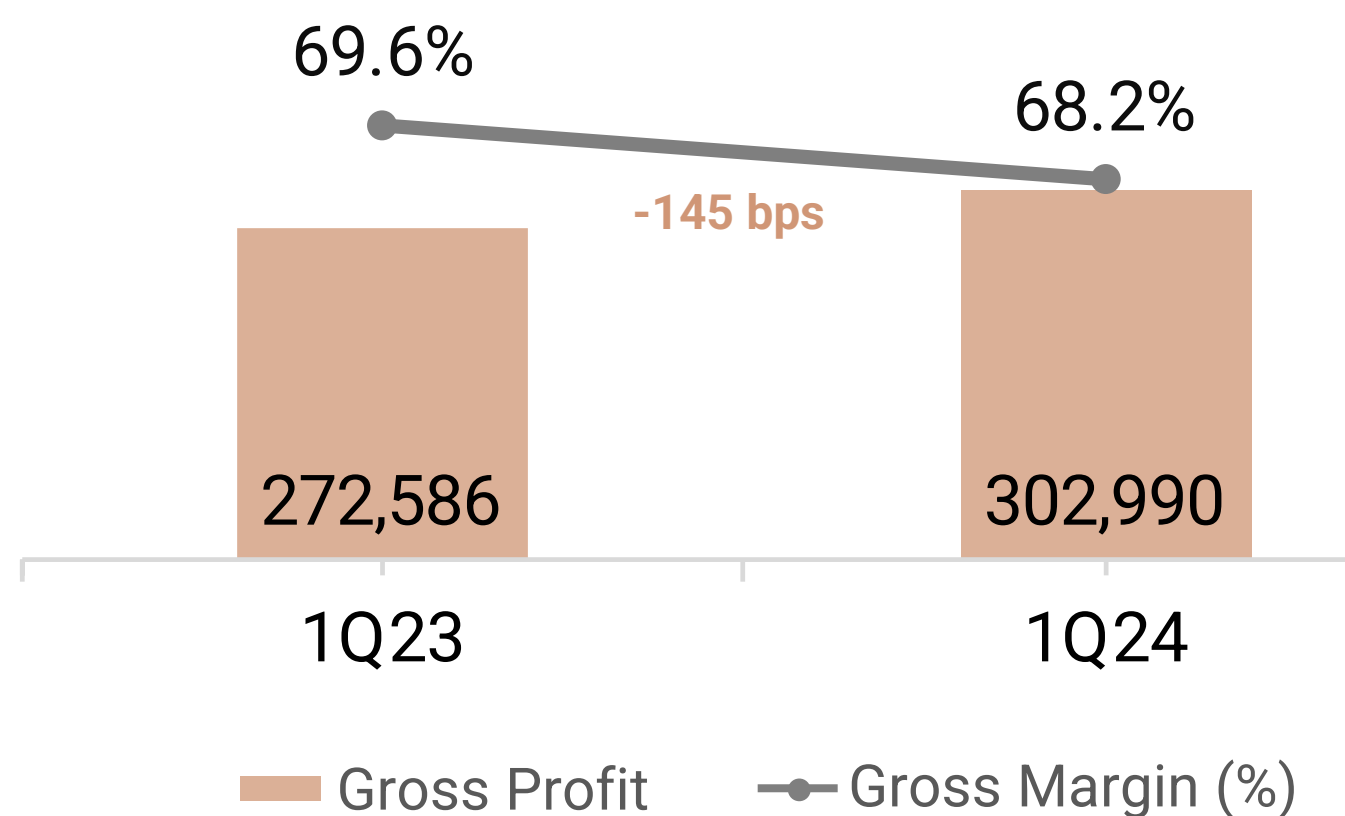
13.5%
Share in total
sales

40.7%
Share of Jewelry
category in the sales mix

+39.4%
OMS Sales
growth



GROSS PROFIT & GROSS MARGIN 1Q24



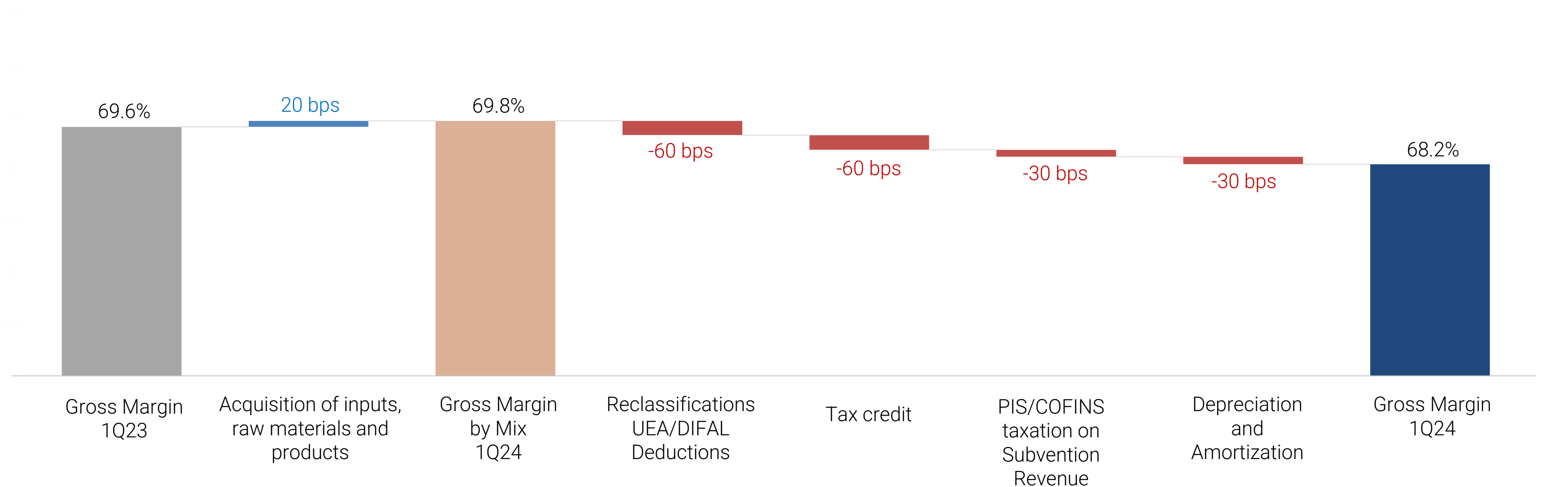
Gross Profit of R\$ **303.0 MM** (+11.2% vs 1Q23)

Gross Margin of **68.2%** (-150 bps vs 1Q23)

- Gain of **20 bps** from the dilution of Input and Raw Material Costs
- Loss of **140 bps** due to (i) expenses reclassifications, (ii) lower volume of presumed credit and (iii) PIS/COFINS taxation on Subvention Revenue
- Loss of **30 bps** given the effect of greater depreciation that put pressure on the Gross Margin due to the recently completed investment in the new Manaus factory

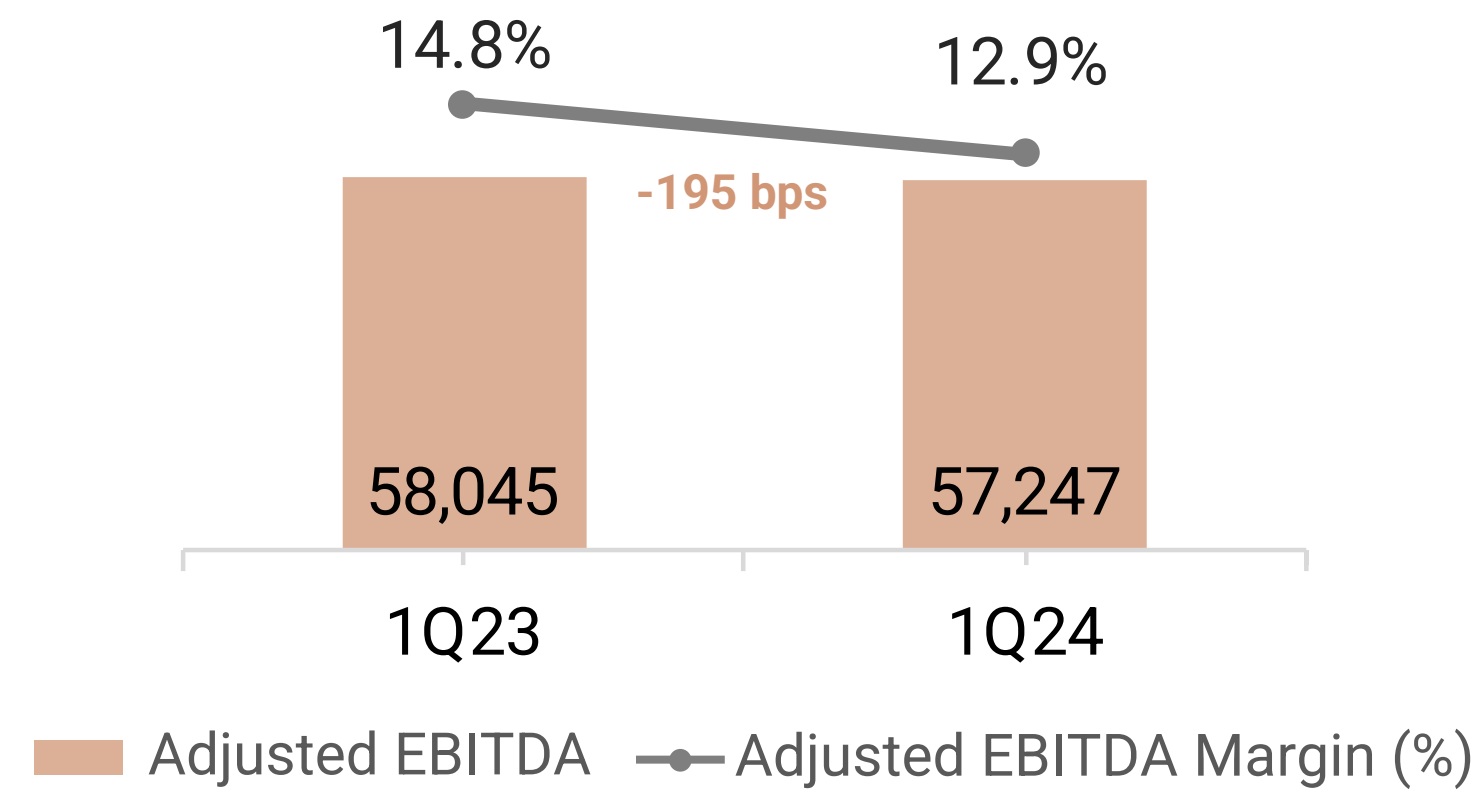
GROSS MARGIN

COMPOSITION



PROFITABILITY

ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN

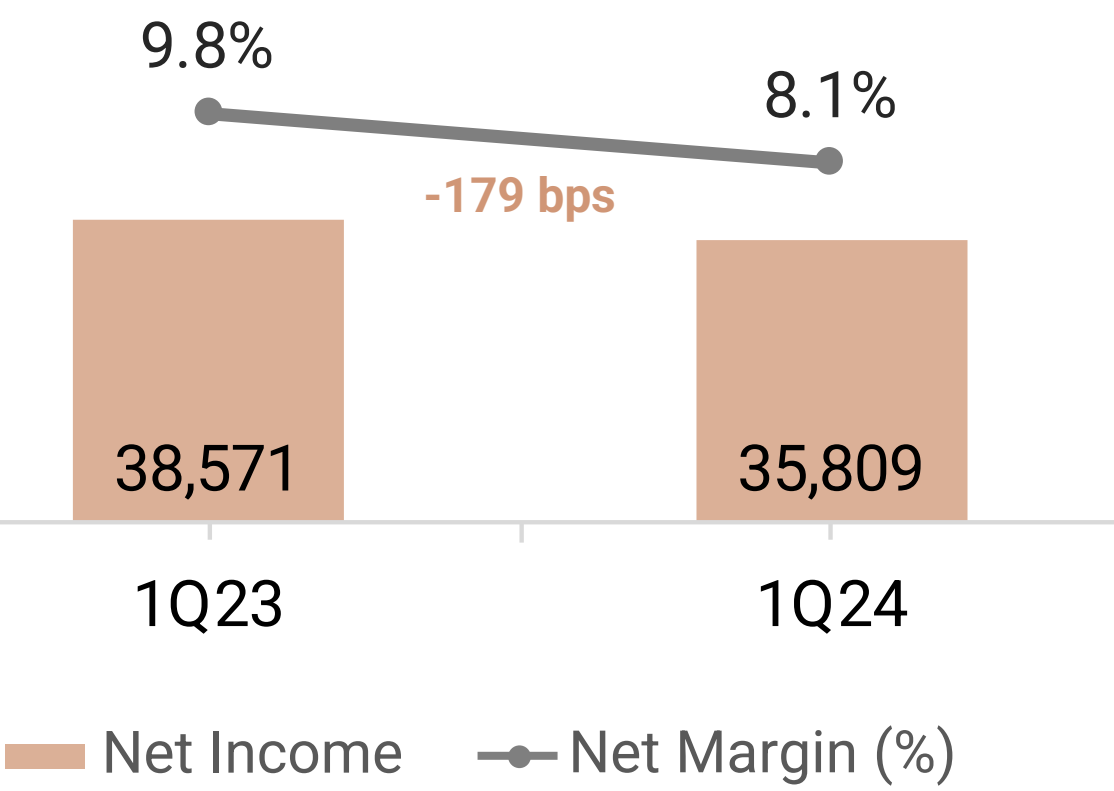


R\$ **57,2** million Adjusted EBITDA, +1.4% vs 1Q23
12,9% Adjusted EBITDA Margin, -190 bps vs 1Q23

Loss of **-120 bps**, pressured by tax issues and reclassifications

Impact of **-50 bps** on SG&A given the increase in personnel sales expenses, softened by the dilution of G&A as a percentage of net revenue

NET INCOME & NET MARGIN



R\$ **35,8** Net Income, -7.2% vs 1Q23
8,1% Net Margin, -180 bps vs 1Q23

Operating result pressured by tax issues and expenses reclassification

Greater deferred tax credit

OTHER FINANCIAL HIGHLIGHTS

WORKING CAPITAL

R\$ 108.7 million generation
vs R\$ 36.0 million consumption in 1Q23

CAPEX

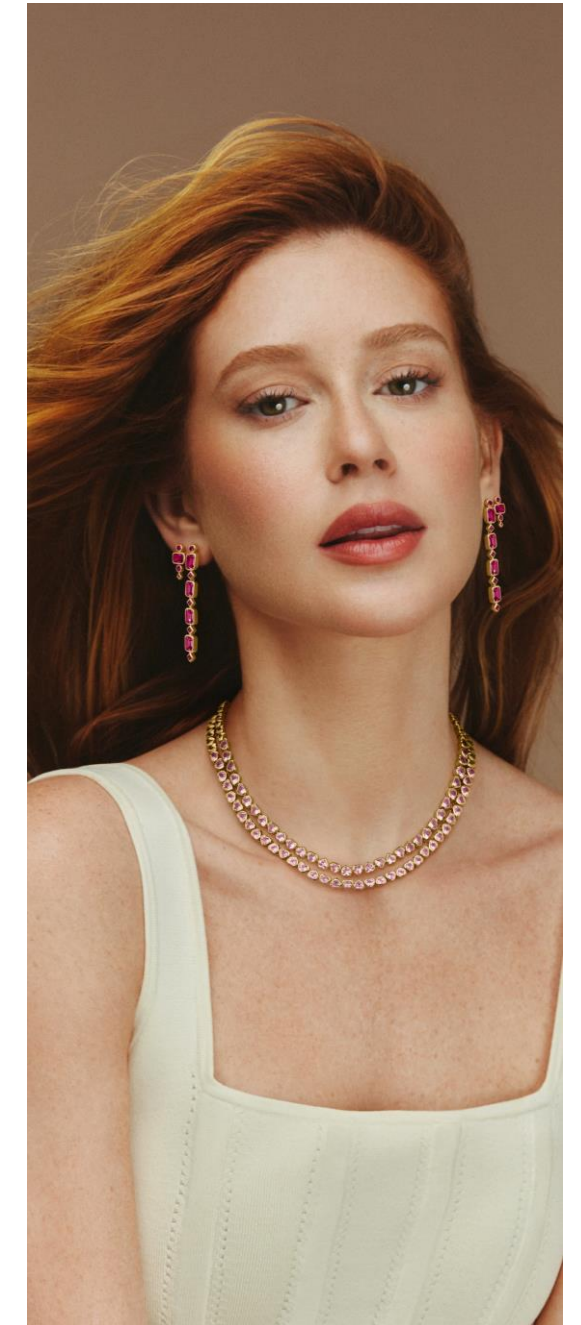
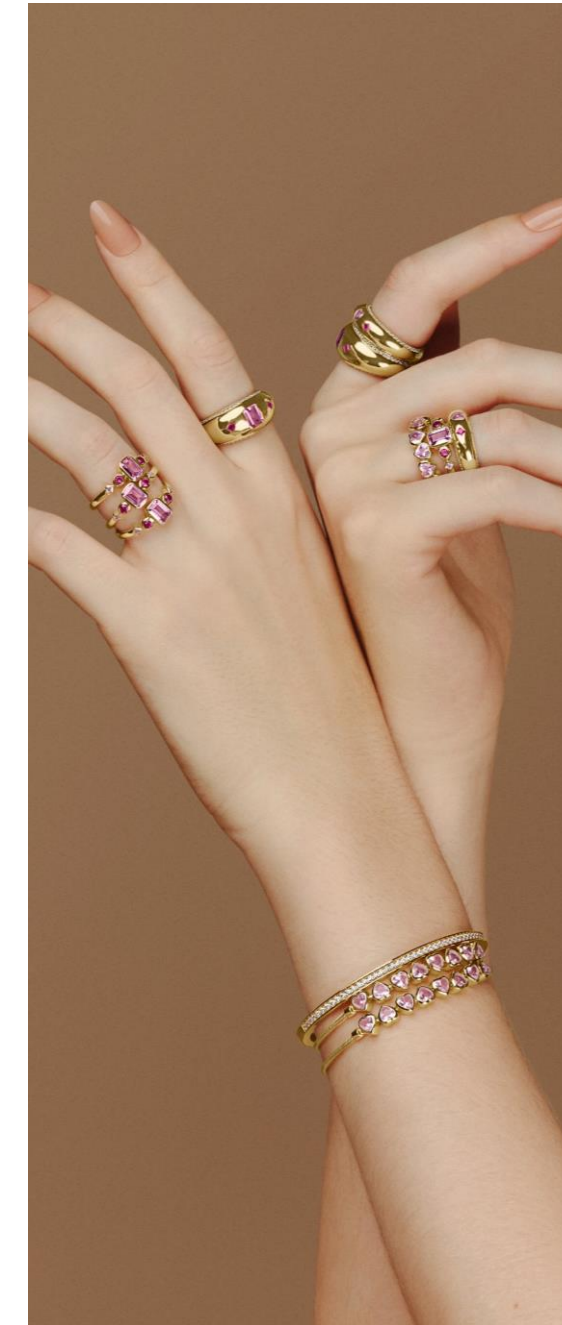
R\$ 35.3 million
-19.8%% vs 1Q23

STABLE GROSS DEBT

R\$ 226.1 million
-16.7% vs december/23

NET CASH

R\$ 139.4 million
+322.1% vs december/23



VIVARA

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