



VIVARA

CONFERENCE

4Q24 • CALL

KEY MESSAGES 2024

SOLID GROWTH TRAJECTORY

- **17.3%** of Gross Revenue growth (net of returns) and a significant improvement in the same-store sales metric, with SSS reaching **15.6%** in the physical store channel, compared to **7.1%** in 2023, driven by improvements in inventory allocation at Vivara Stores
- Net Revenue grew by **17.8%**, benefited by the favorable dynamics of subsidies revenue (presumed ICMS credit) in the deductions line.

SIGNIFICANT EXPANSION OF PROFITABILITY

Highest adjusted EBITDA in the Company's history:
R\$ 657.5 million | +37% vs 2023¹

Highest margin adjusted EBITDA recorded in the Company's history:
25.5% | +360 bps year over year.

RECORD BOTTOM LINE MAXIMIZATION

Record Net income of R\$ 653.4 milhões in 2024
+71% vs 2023¹



1. More details in the appendix of this presentation.

HIGHLIGHTS

4Q24

R\$ 1,162.4 million	GROSS REVENUE +14.3% vs 4Q23 (Net of returns)
+10.3%	SSS Physical stores vs 11.8% in 4Q23
R\$ 977.7 million	PHYSICAL SALES +16.9% vs 4Q23
R\$ 300.6 million	ADJUSTED EBITDA +50,0% vs 4Q23
32.9%	ADJUSTED MARGIN EBITDA +7.2 p.p. vs 4Q23
R\$ 299.5 million	NET INCOME
32.8%	NET MARGIN
+23 Stores	NEW STORES +2 Vivara Store and +21 Life Store

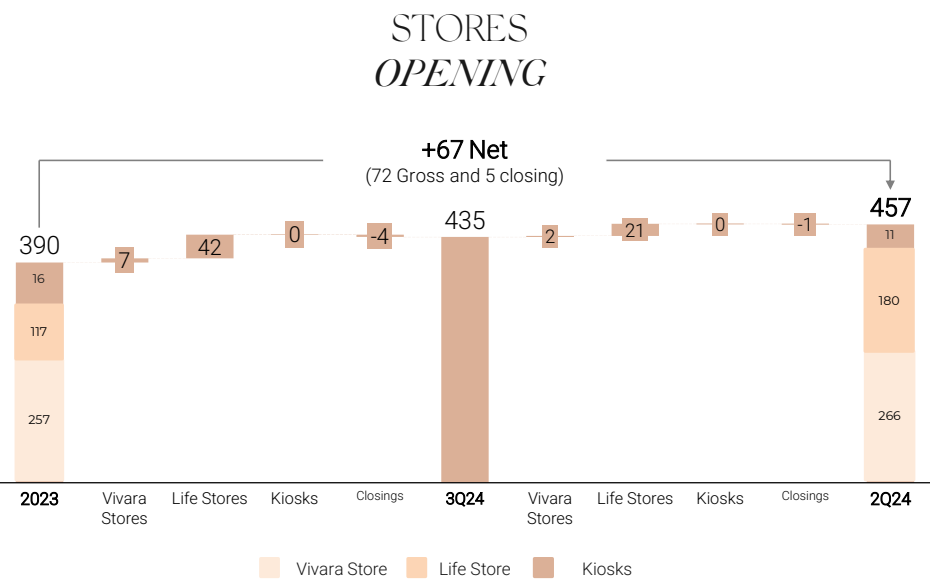
2024

R\$ 3,271.3 million	GROSS REVENUE +17.3% vs 2023 (Net of returns)
+15.6%	SSS Physical Stores vs 7.1% in 2023
R\$ 2,788.2 million	PHYSICAL SALES +19.5% vs 2023
R\$ 657.5 million	ADJUSTED EBITDA +37.1% vs 2023
25.5%	ADJUSTED MARGIN EBITDA +3.8 p.p. vs 2023
R\$ 653.4 million	NET INCOME
25.4%	NET MARGIN
R\$ 86.0 million	OPERATIONAL CASH FLOW After Income tax, interest and leasing

EXPANSION 2024

GUIDANCE 2024
70 to 80 stores

Opening 2024
72 stores
9 Vivara stores and 63 Life stores
In line with the guidance

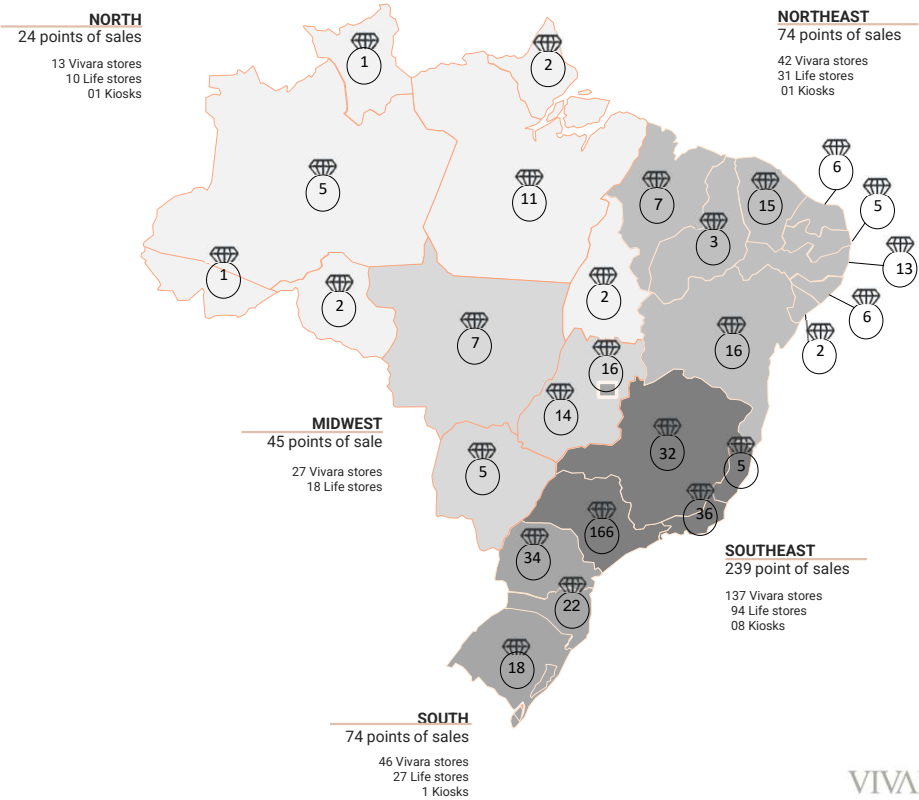


INTERNATIONAL | Exploratory Phase – Assessment for the Medium & Long Term



Pilot Project:
1^a Vivara store outside Brazil: launched in oct/24 in City of Panamá, Panamá

BRAZIL | Continuation of Solid Expansion (more relevance in Life Stores)

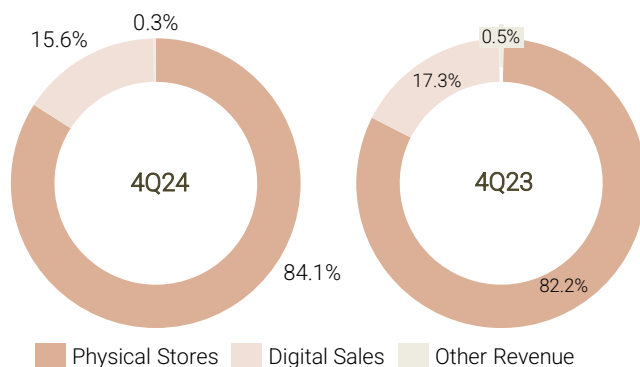


REVENUE

Revenue per channel (R\$, 000)	4Q24	4Q23	Δ% 24vs23
Gross Revenue (net of returns)	1,162,388	1,017,181	14.3%
Physical Stores	977,727	836,141	16.9%
Vivara Stores	716,464	641,068	11.8%
Life Stores	254,534	184,011	38.3%
Kiosks	6,729	11,062	-39.2%
Digital Sales	181,594	175,525	3.5%
Others	3,068	5,515	-44.4%
Deductions	(249,087)	(239,054)	4.2%
Net Revenue	913,301	778,127	17.4%
SSS (physical stores)	10.3%	11.8%	na
SSS (physical stores + digital)	8.5%	15.0%	na

2024	2023	Δ% 24vs23
3,271,246	2,788,016	17.3%
2,788,197	2,332,724	19.5%
2,118,336	1,864,885	13.6%
646,596	431,840	49.7%
23,265	35,999	-35.4%
469,827	438,630	7.1%
13,223	16,662	-20.6%
(694,133)	(601,041)	15.5%
2,577,113	2,186,975	17.8%
15.6%	7.1%	na
14.0%	12.4%	na

Share (%)
by channel
(4Q24 vs 4Q23)



Price x Volume
(2024 vs 2023)

+7.2%
Growth in volume (sales units)

+9.5%
Growth in average ticket

R\$ 716.5 MM

Gross Revenue
+11.8% vs 4Q23

10.0%

Same Store Sales
4T23

+11%

Jewelry category
revenue Growth vs 4Q23

266

Stores

4Q24

R\$ 2.1 Bi

Gross Revenue
+13.6% vs 2023

12.7%

Same Store Sales
2024

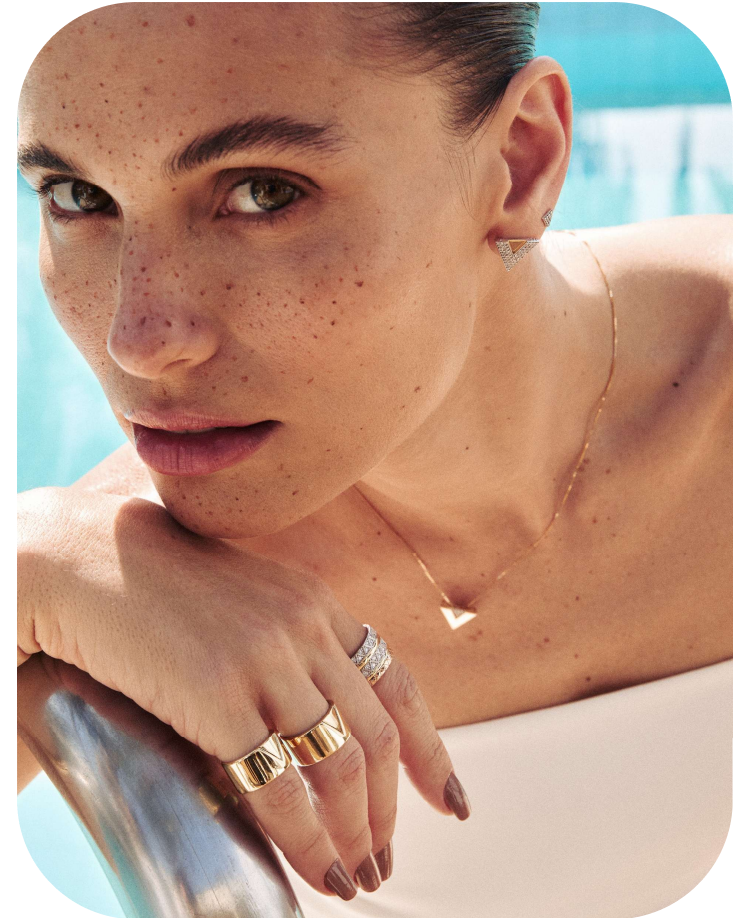
+16%

Jewelry category
revenue Growth vs 2023

24.753m²

Sales area
+4,4% vs LY

2024



Vivara Stores

R\$ 254.5 MM

Gross Revenue
+38.3% vs 4Q23

11.7%

Same Store Sales
4Q24

26%

participação na receita do
canal físico
+4,0 p.p. vs 4T23

+21 Stores

In 4Q24

4Q24

R\$ 646.6 MM

Gross Revenue
+49.7% vs 2023

28.6%

Same Store Sales
2024

56%

Share of life stores in the Life
category sales
+11.2 p.p. vs 2023

180 Stores

63 new stores in 2024

2024



Life Stores

DIGITAL

4Q24

R\$ 181.6 MM

Gross Revenue
+3.5% vs 4Q23

15.6%

Share in total sales
-1.6 p.p. vs 4T23

Omnichannel

Progress of Stores as Hubs for
Product Delivery for Digital Sales

-> 49% of digital sales in the
quarter through the OMS model

2024

R\$ 469.8 MM

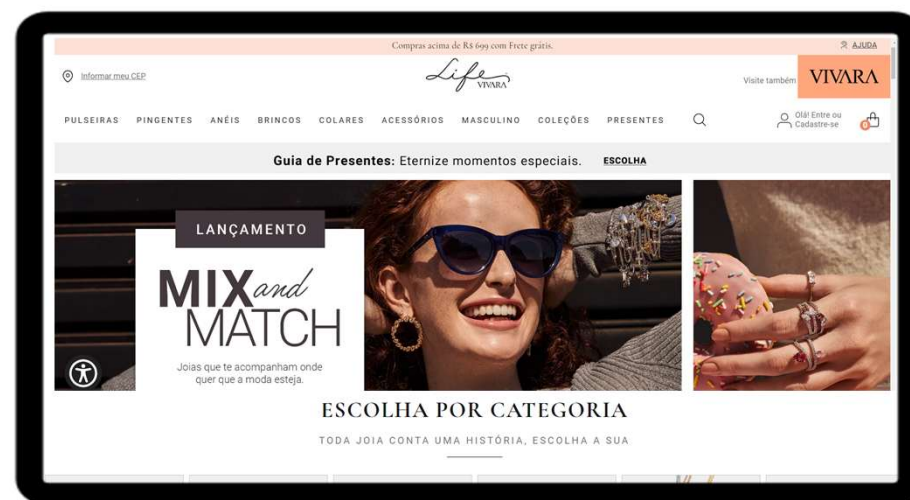
Gross Revenue
+7.1% vs 2023

14.4%

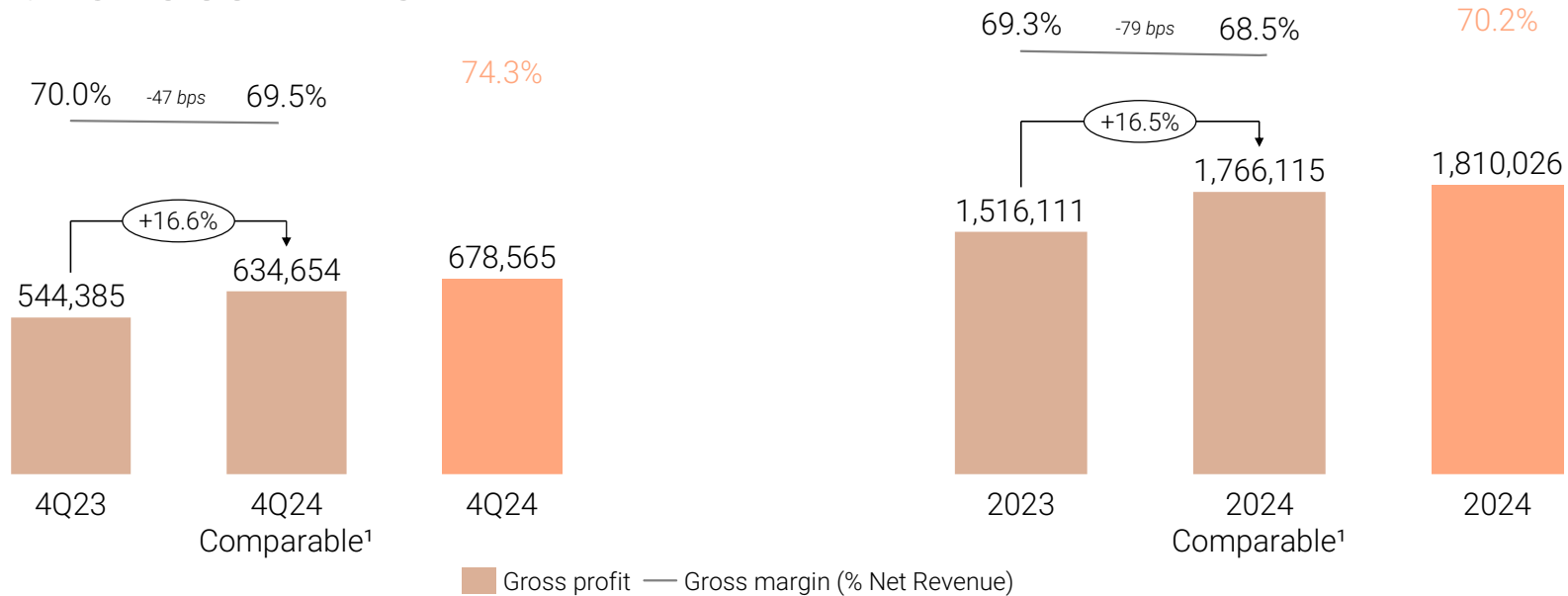
Share in total sales
-1.4 p.p. vs 2023

+14.7%

Client base increased
vs 2023



GROSS PROFIT & GROSS MARGIN



4Q24

Comparable Gross profit of 69.5% (-50 bps vs 4Q23)

- The COGS line (ex-GGF¹) generated **+100 bps** due to the lower level of discounts during the seasonality and effective price pass-through.
- The personnel line pressured by **+150 bps** due to the increase in manufacturing headcount (+60% YoY) in the maturation curve.
- The effect of the accounting of GGF¹ impacted by **+480 bps** in the quarter, resulting in a gross margin of 74.3%.

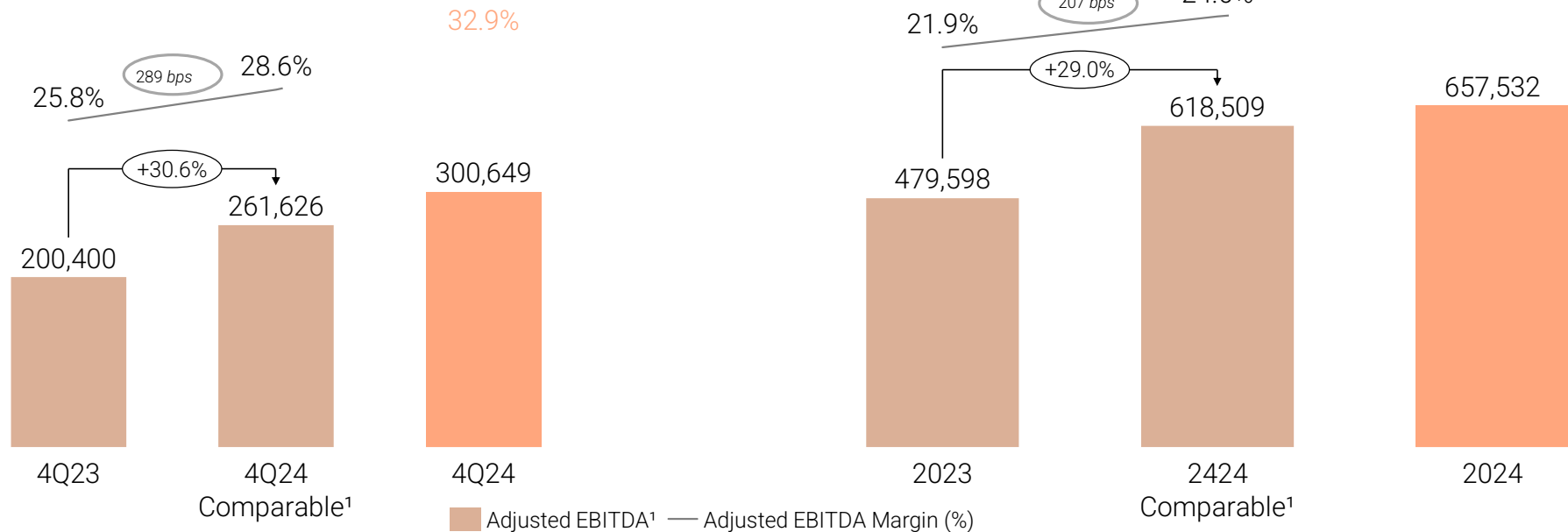
2024

Comparable Gross Margin of 68.5% (-80 bps vs 2023)

- The personnel line (ex-GGF) pressured by **+70 bps** due to the increase in manufacturing headcount (+60% YoY) in the maturation curve.
- The effect of the accounting of GGF¹ impacted by **+170 bps** in the quarter, resulting in a gross margin of 70.2%.

1. Reconciliation of comparable balances is included in the appendix of this presentation.

ADJUSTED EBITDA & ADJUSTED EBITDA MARGIN



4Q24

Comparable Adjusted EBITDA Margin of 28.6% (+289 *bps* vs 4Q23)

- Selling Expenses: (i) review of marketing investments, aiming for better cost/benefit, and (ii) optimization and assertiveness in the delivery of contracted services.
- G&A: more efficient structure and improvements in third-party contract negotiations through the centralization of the indirect purchasing team.

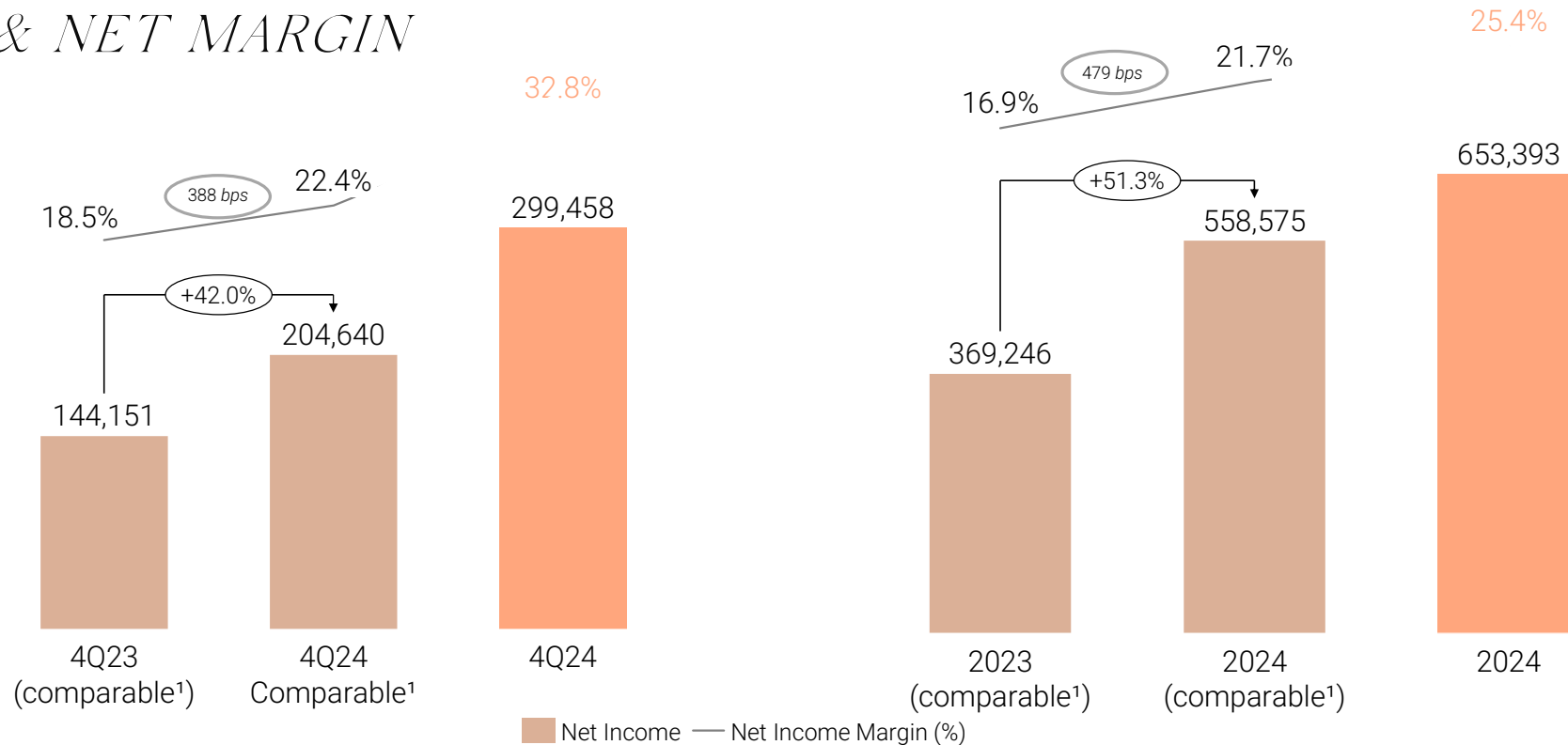
2024

Comparable Adjusted EBITDA Margin of 24.0% (+207 *bps* vs 2023)

Leverage of SG&A due to the restructuring and corporate resizing, as well as better contract management.

1. Reconciliation of comparable balances is included in the appendix of this presentation.

NET INCOME & NET MARGIN



4Q24

Comparable Net Margin +22.4% (+388 bps vs 4Q23)

2024

Comparable Net Margin 21.7% (+477 bps vs 2023)

Result explained by strong expansion in operational profitability and better tax efficiency.

OTHER FINANCIAL HIGHLIGHTS 2024

CAPEX

R\$ 129.0 million

-27.6% vs 2023 | 5.0% of Net Revenue

CAPEX 2024 more efficient in new stores.
CAPEX 2023 impacted by the construction of the manufacturing plant in Manaus.

OPERATING CASH FLOW

R\$ 86.0 million

Operating cash flow after payment of
Income Tax, Interest, and Lease.

GROSS DEBT

R\$ 398.6 million

+R\$ 127 million vs. 2023 | +46.8% vs. 2023
Net Debt / Adjusted EBITDA in 0.2x

- i. Debt raising of R\$190M in 4Q24.
- ii. Amortization of R\$ 122M throughout the year.
- iii. Reclassification of payables to Suppliers to Financing (Supplier agreements | risk drawer operations) whose deadlines were extended in 2024 in the amount of R\$ 48M.



Retrospective & Perspectives



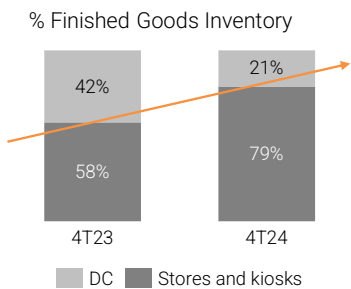
RETROSPECTIVE 2024

A year focused on better **inventory allocation** in stores, efficiencies in **SG&A**, and improved **tax management**

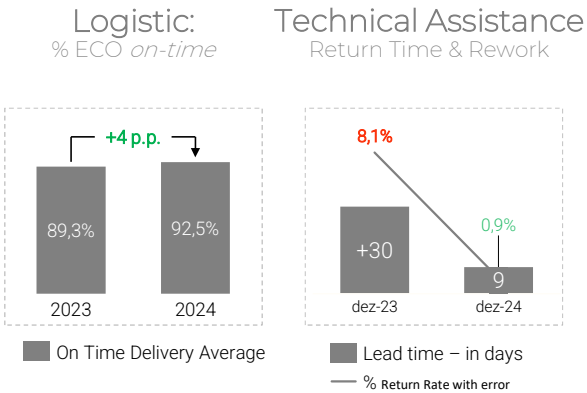
Greater **(and better)** inventory allocation in stores drove the increase in SSS

Profitability gains after restructuring, process optimization, and improved tax management

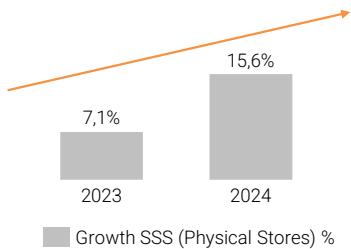
Strengthened team and revisited processes: better **customer service**



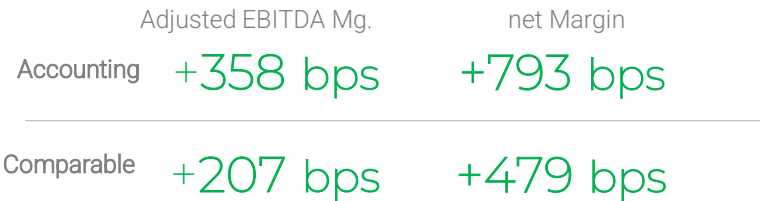
- ✓ Resizing of corporative HC
- ✓ Centralization of Purchasing & contract renegotiation
- ✓ Review of event marketing investments
- ✓ Correction of LIFE Stores commission (outliers)



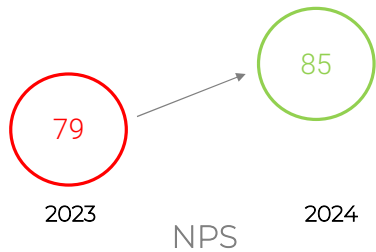
More Stocks in stores (vs. DC)
=
+ SSS



Optimized Structure + Tax perspective
=
+ Profitability



People + process + focus
=
+NPS



RETROSPECTIVE 2024

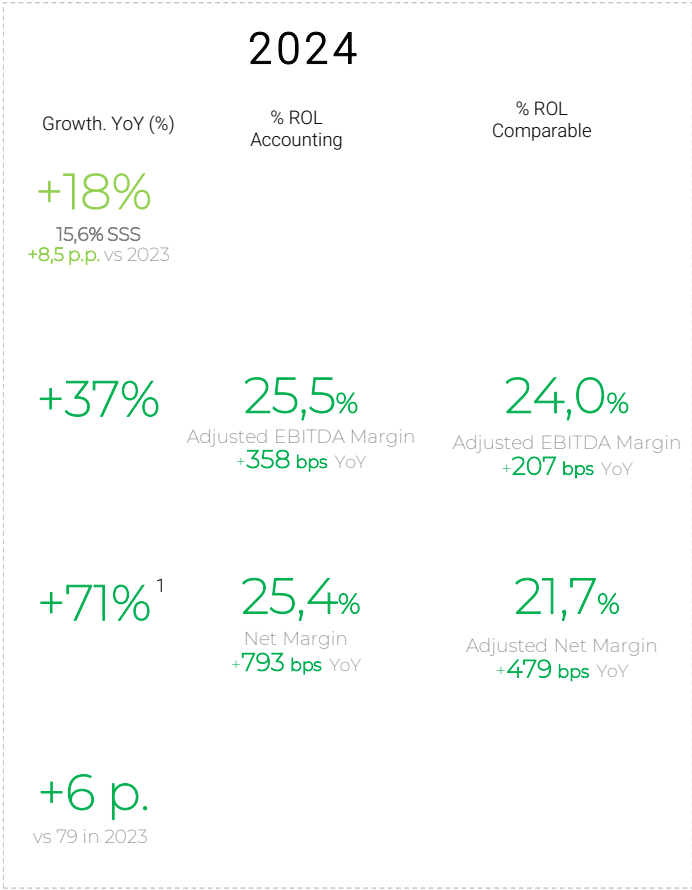
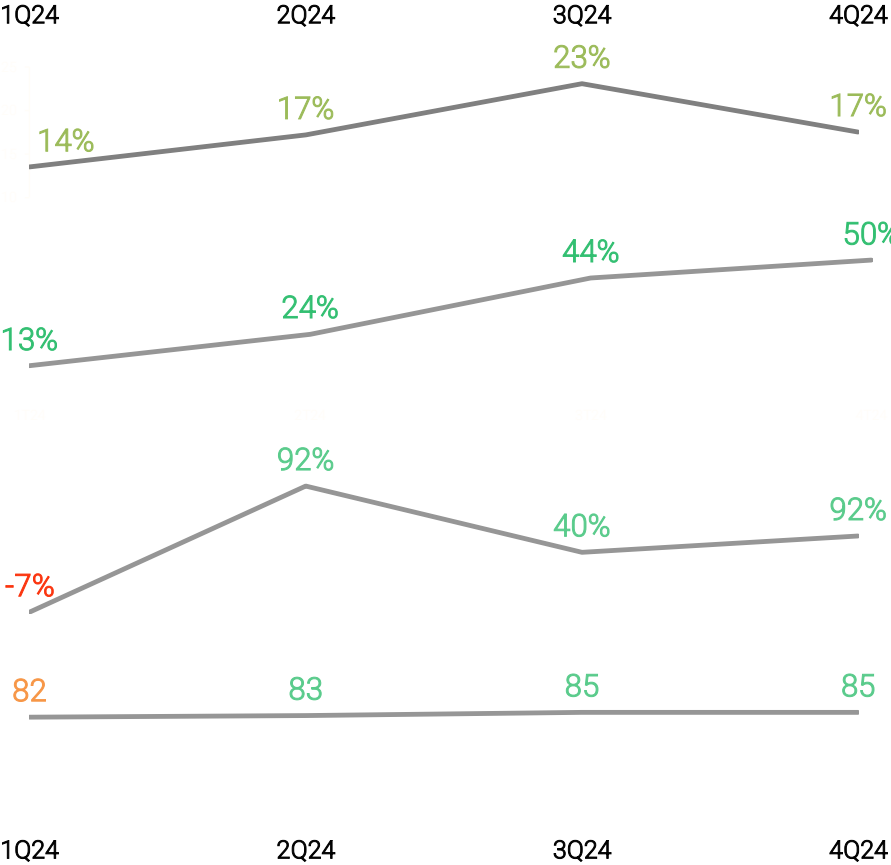
A year focused on better **inventory allocation** in stores, efficiencies in **SG&A**, and improved **tax management**

Net Revenue
Growth. YoY (%)

Adj. EBITDA
Growth. YoY (%)

Net Income
Growth. YoY (%)

NPS



Greater (and better) inventory allocation in stores drove the increase in SSS

Profitability gains after restructuring, process optimization, and improved tax management

Strengthened team and revisited processes: better customer service

PERSPECTIVES

Focus on **manufacturing productivity**, achieving excellence in **service levels**, and **IT and product innovation**

FACTORY

- Complete the journey of nationalizing Life production.
- Improve productivity at the silver factory to support the accelerated expansion plan and reduce production costs per headcount.

INVENTORY

- Increase Life store inventory (higher % of new collections) and Launch Moments.
- Optimize allocated capital management (reduction in inventory days and store opportunities).

OPERATIONAL EFFICIENCY

- Optimize logistics network (better tax planning execution).
- Maximize CAPEX investments and rental expenses.

SERVICE LEVEL

- Optimize sales team training to maximize conversion.
- NPS as a trigger goal (improvement in service levels in ATEC, LOG, SAC, and stores).

INNOVATION AND EXPANSION

- Increase production of silver-gold collections and Lab Diamonds.
- Tech roadmap: new POS system, launch of Vivara App, and new version of the website.
- Open 40 to 50 stores in 2025



In February 2025, we announced **Larissa Manoela** as the newest member of the **best ambassador** team in the country



Ambassador Vivara

23,2M of followers on Instagram

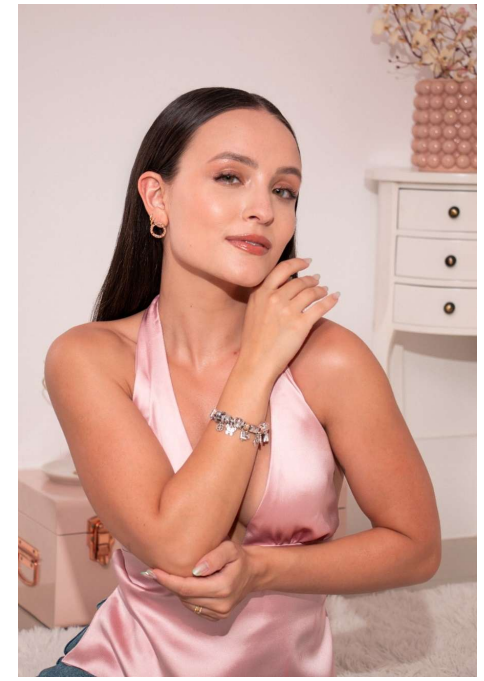
Since 2007



Ambassador Life

42,2M of followers on Instagram

Since 2017



Ambassador Life Moments

54,1M of followers on Instagram

Since 2025

VIVARA

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ri.vivara.com.br

APPENDIX | RECONCILIATION OF ADJUSTED BALANCES

	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Gross Profit (R\$, 000) and Gross Margin (%)						
Gross Profit	678,565	544,385	24.6%	1,810,026	1,516,111	19.4%
Non-recurring effects (Manufacturing Overhead MOH)	(43,911)	-	n.a	(43,911)	-	n.a
Comparable Gross Profit	634,654	544,385	16.6%	1,766,115	1,516,111	16.5%

(i) **Review of Accounting Costing Methodology:** Manufacturing Overhead (GGF) At the closing of the 2024 fiscal year, the Company modified the accounting costing methodology for Manufacturing Overhead (composed of factory personnel remuneration and other expenses incurred at the manufacturing plant). This change positively impacts the accounting cost for 2024, being fully recorded in 4Q24 (therefore affecting the comparability of the line items).

Before: Until the release of 3Q24, the accounting of such costs in the cost of goods sold was done in the period in which they were incurred, regardless of whether the products produced were sold to the final consumer or not (e.g., factory personnel salaries were recognized as a cost at the time of cash disbursement, and were not attributed or absorbed by the products produced, which were allocated to finished goods inventory).

From now on: These costs will be allocated to the cost of each product produced (becoming part of the finished goods inventory value) and will only be reflected in the cost line when the produced product is sold to the final consumer (in accordance with CPC 16 – Costs).

	4Q24	4T23	Δ% 24vs23	2024	2023	Δ% 24vs23
EBITDA Reconciliation (Comparable) (R\$, 000)						
Adjusted EBITDA	300.649	200.400	50,0%	657.532	479.598	37,1%
Non-recurring effects (Manufacturing Overhead MOH)	(39.023)	-	n.a.	(39.023)	-	n.a.
Adjusted EBITDA (Comparable)	261.626	200.400	30,6%	618.509	479.598	29,0%
Comparable Adjusted EBITDA Margin (%)	28,6%	25,8%	289 bps	24,0%	21,9%	207 bps

(ii) Change in Accounting for Deferred Income Tax

In the 2024 fiscal year, the Company revised the calculations for deferred income tax on unrealized profits in inventories from intercompany transactions, adopting the nominal rate of Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) in Brazil, which is 34%, in accordance with CPC 32 – Income Taxes.

Until the fiscal year ending December 31, 2023, the Company had been using the consolidated effective average tax rate to calculate deferred tax. However, based on the revision conducted in light of CPC 32 – Income Taxes, it was concluded that adopting the nominal rate would provide a better presentation of the Group's consolidated financials, aligned with applicable accounting practices.

There was no material impact on the financial ratios and other financial information for 2023 (and 4Q23). The balance of the IR/CSLL and Net Income lines in this release has been restated, as presented in the 2024 Financial Statements (REVISED FINANCIAL INFORMATION – CORRECTION OF IMMATERIAL ERRORS), to reflect the accounting effects of consolidation based on the nominal rate for the 2023 fiscal year.

For comparability purposes, we present the Comparable Net Income metric, which adjusts for this effect in 2023 (and 4Q23), in order to represent the methodology previously used.

	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Net Income Reconciliation (Comparable) (R\$'000)						
Net Income¹	299,458	156,026	91.9%	653,393	381,121	71.4%
Non-recurring effects (Manufacturing Overhead MOH)	(43,911)	-	-	(43,911)	-	-
Change in Income Taxes	(50,907)	(11,876)	n.a	(50,907)	(11,875)	n.a
Net Income (Comparable)	204,640	144,151	42.0%	558,575	369,246	51.3%
Comparable Net Income Margin (%)	22.4%	18.5%	388 bps	21.7%	16.9%	479 bps

APPENDIX | FINANCIAL INDICATORS

Main Key Ratios (R\$, 000)	4Q24	4Q23	Δ% 24vs23	2024	2023	Δ% 24vs23
Gross Revenue (net of return)	1.162.388	1.017.181	14,3%	3.271.246	2.788.016	17,3%
Net Revenue	913.301	778.127	17,4%	2.577.113	2.186.975	17,8%
SSS (physical stores)	10,3%	11,8%	na	15,6%	7,1%	na
SSS (physical stores + digital)	8,5%	15,0%	na	14,0%	12,4%	na
Gross Profit	678.565	544.385	24,6%	1.810.026	1.516.111	19,4%
Gross Margin (%)	74,3%	70,0%	434 bps	70,2%	69,3%	91 bps
Adjusted Gross Profit	634.654	544.385	16,6%	1.766.115	1.516.111	16,5%
Adjusted Gross Margin (%)	69,5%	70,0%	-47 bps	68,5%	69,3%	-79 bps
EBITDA	338.584	225.095	50,4%	833.227	584.731	42,5%
Ebitda Margin (%)	37,1%	28,9%	814 bps	32,3%	26,7%	559 bps
Adjusted EBITDA	300.649	200.400	50,0%	657.532	479.598	37,1%
Adjusted Ebitda Margin (%)	32,9%	25,8%	716 bps	25,5%	21,9%	358 bps
Net Income	299.458	156.026	91,9%	653.393	381.121	71,4%
Net Margin (%)	32,8%	20,1%	1274 bps	25,4%	17,4%	793 bps
Adjusted Net Income ⁽¹⁾	204.640	144.151	42,0%	558.575	369.246	51,3%
Adjusted Net Margin (%)	22,4%	18,5%	388 bps	21,7%	16,9%	479 bps
Operational Cash Generation	(176.445)	126.054	-240,0%	85.966	142.863	-39,8%

1. After income tax, interest, and leases.