VIVARA

EARNINGS

2Q24 • RELEASE

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Vivara Participações S.A. (B3: VIVA3), Latin America's largest jewelry chain, announces its results for the second quarter of 2024.

In 2Q24, Vivara reached revenue of R$836.6 million, a 19.2% increase compared to the same period last year, driven by the growth of 18.0% in the Jewelry category and 20.6% in the Life category. The solid sales performance was a result of a successful policy to improve inventory allocation in stores during the seasonality of the quarter, leading to strong Same-Store Sales (SSS) metric for both Life Stores (16.7% vs. 2Q23) and Vivara Stores (12.6% vs. 2Q23).

The period recorded a healthy level of Gross Margin, which reached 68.8% in 2Q24. The remaining pressure of 0.8p.p. compared to the same period last year is due to the lower representation of presumed credit. In addition, this quarter was also marked by the reversal of the trend in SG&A lines, which after consecutive quarters of pressure, contributed to an increase of 1.4p.p. in the Adjusted EBITDA margin, which reached 25.0% in the period.

Continuing with the expansion plan, 20 new stores were opened in the period between April and June (6 more than the 14 openings in 2Q23), with 2 Vivara stores and 18 Life stores.

The Company registered free cash generation of R$73.3 million (after Capex), an increase of R$98.6 million, compared to cash burn of R$25.3 million in 2Q23.

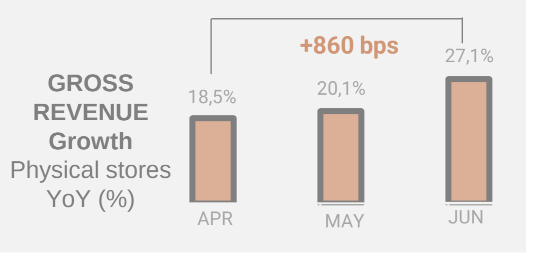
2Q24 HIGHLIGHTS

- 20 new stores in 2Q24 (2 Vivara and 18 Life) totaling 426 points of sale at the end of 2Q24
- Gross Revenue (net of returns) of R$836.6 million | + 19.2% vs. 2Q23
- Same-Store Sales (SSS) increased 11.6% vs. 2Q23
- Revenue of R$294.7 million in the Life category | +20.6% vs. 2Q23
- 2.1 million active customers, +16.9% vs. June 2023
- Gross Profit of R$451.8 million (+15.8% vs. 2Q23), with Gross Margin of 68.8%
- Adjusted EBITDA of R$164.1 million, with a margin of 25.0% (+140 bps vs. 2Q23)
- Free cash generation of R$73.3 million, vs. cash burn of R$25.3 million in 2Q23


Life
VIVARA

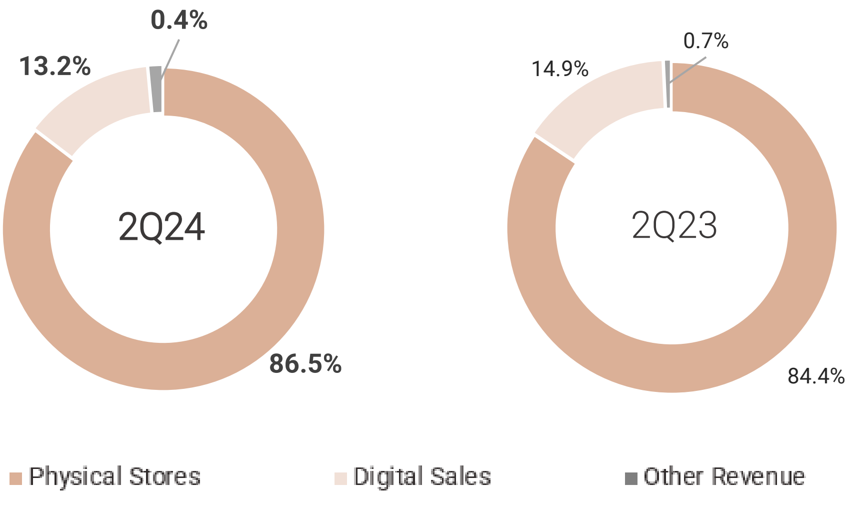
Gross Revenue, net of returns, reached R$836.6 million in 2Q24, up 19.2% from 2Q23, due to (i) the 19.9% increase in sales area in the last 12 months, with the addition of 69 new points of sale; and (ii) the 11.6% growth in same-store sales (SSS), including digital sales.

Physical stores grew 22.2% in 2Q24 versus 2Q23, due to the improvement in inventory allocation in stores during seasonality (starting May). This improvement led to an increase of 860 bps in the growth rate of June 2024 vs. June 2023, when compared to the growth in April 2024 vs. April 2023.



Net Revenue was R$656.3 million in the quarter, up 17.2% from 2Q23. This quarter, sales growth was driven by the volume of pieces sold, which increased 10.8% in relation to 2Q23. The 7.5% increase in the Company's average price reflects the effectiveness of the product strategy and the adequate pricing policy.

Revenue per chanel (R$, 000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Gross Revenue (net of returns)	836,594	702,095	19.2%	1,411,453	1,189,594	18.6%
Physical Stores	723,547	592,335	22.2%	1,216,622	1,006,070	20.9%
Vivara Stores	555,060	482,430	15.1%	940,273	824,682	14.0%
Life Stores	161,779	99,938	61.9%	264,885	164,589	60.9%
Kioks	6,708	9,966	-32.7%	11,464	16,800	-31.8%
Digital Sales	110,069	104,590	5.2%	187,638	175,066	7.2%
Others	2,978	5,169	-42.4%	7,193	8,458	-15.0%
Deductions	(180,272)	(142,185)	26.8%	(310,541)	(238,057)	30.4%
Net Revenue	656,322	559,909	17.2%	1,100,913	951,537	15.7%
SSS (physical stores)	12.8%	4.9%	na	11.8%	6.3%	na
SSS (physical stores + digital)	11.6%	10.6%	na	10.8%	11.5%	na



This quarter, it is important to highlight the changes in the Revenue Deductions line. In the period, there was a normalization of two effects that hamper comparison of the line item in recent quarters. (i) As of 2Q24, it is possible to resume comparability related to the reclassification, carried out in 2Q23, of two taxes (UEA and ICMS DIFAL) earlier booked as "Taxes and Duties", under Selling Expenses, until 1Q23, and now are booked in Revenue Deductions line in 2Q23 onwards; (ii) In addition, in 2Q24, the Company obtained favorable legal opinion to stop recognizing the taxation on the investment subsidy benefit - effects of Federal Law 14,789/23 (former Provisional Presidential Decree (MP) 1,185), which provides for the taxation of PIS and COFINS on subsidy revenue. Thus, from 2Q24 onwards, the Company will no longer tax the effects of the new law, in line with the legal opinion rendered.

The deduction line increased 26.8% (compared to 2Q23), explained by a 130 bps increase in this line as a ratio of Net Gross Revenue from Returns. The increase in the line item is due to two main effects: (i) the lower presumed credit, deducted from ICMS expenses, which accounted for 7.4% of Gross Revenue in 2Q24 (versus 9.6% in 2Q23, atypical for a second quarter and linked to production anticipation carried out in the period); and (ii) the lower PIS and COFINS on Gross Revenue (net of returns), which decreased 10 bps and 40 bps, respectively, given the reversal of the payment of PIS and COFINS on subsidy revenue in 1Q24 (in the amount of R$3.8 million)

In the quarter, the combination of the effects led to a difference of 200 bps in Gross Revenue growth versus Net Revenue growth (a reduction when compared to 440 bps in the comparison between 1Q24 and 1Q23).

Revenue Deductions	2Q24	2Q23	Δ% 24vs23	1S24	1S23	Δ% 24vs23
Gross Revenue (net of returns)	**836,594**	**702,095**	**19.2%**	**1,411,453**	**1,189,594**	**18.6%**
ICMS (VAT on Sales and Services)	(159,910)	(136,048)	17.5%	(268,926)	(229,200)	17.3%
% Gross Revenue (net of returns)	-19.1%	-19.4%	*0.3 p.p.*	-19.1%	-19.3%	*0.2 p.p.*
Subvention Revenue (ICMS)	61,774	67,060	-7.9%	102,929	108,841	-5.4%
% Gross Revenue (net of returns)	7.4%	9.6%	*(2.2 p.p.)*	7.3%	9.1%	*(1.9 p.p.)*
COFINS (Social Contribution on Billing)	(53,379)	(47,659)	12.0%	(95,240)	(81,340)	17.1%
% Gross Revenue (net of returns)	-6.4%	-6.8%	*0.4 p.p.*	-6.7%	-6.8%	*0.1 p.p.*
PIS (Contribution to the Social Integration Program)	(11,602)	(10,347)	12.1%	(20,691)	(17,659)	17.2%
% Gross Revenue (net of returns)	-1.4%	-1.5%	*0.1 p.p.*	-1.5%	-1.5%	*0.0 p.p.*
F.T.I. (Fund for Fostering Tourism, Infrastructure, Amazon Development Services and Internalization)	(5,332)	(4,589)	16.2%	(8,834)	(7,978)	10.7%
% Gross Revenue (net of returns)	-0.6%	-0.7%	*0.0 p.p.*	-0.6%	-0.7%	*0.0 p.p.*
ISS (Municipal Service Tax)	(105)	(128)	-17.6%	(223)	(247)	-10.0%
% Gross Revenue (net of returns)	0.0%	0.0%	*0.0 p.p.*	0.0%	0.0%	*0.0 p.p.*
UEA (Amazonas State University)	(5,259)	(4,714)	na	(8,701)	(4,714)	na
% Gross Revenue (net of returns)	-0.6%	-0.7%	*0.0 p.p.*	-0.6%	-0.4%	*(0.2 p.p.)*
ICMS DIFAL EC 87 (ICMS – Rate differential – Constitutional amendment 87 of 2015)	(6,459)	(5,760)	na	(10,856)	(5,760)	na
% Gross Revenue (net of returns)	-0.8%	-0.8%	*0.0 p.p.*	-0.8%	-0.5%	*(0.3 p.p.)*
Net Revenue	**656,322**	**559,909**	**17.2%**	**1,100,913**	**951,536**	**15.7%**

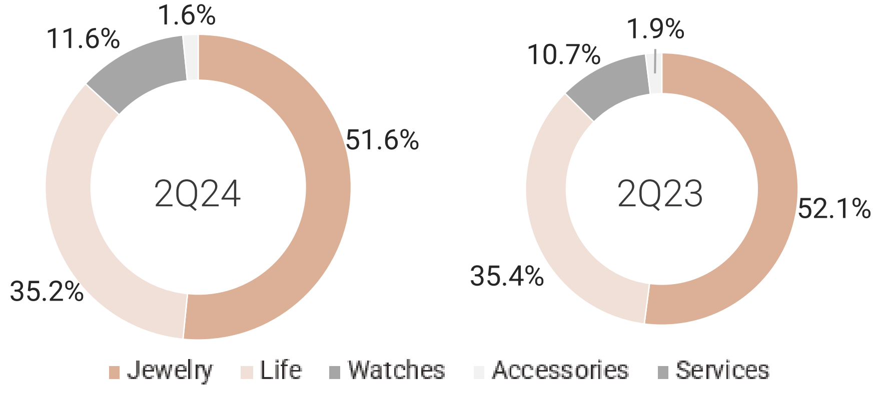
Physical Stores

In 2Q24, the Company registered revenue of R$723.5 million at physical stores, an increase of 22.2% year on year. Same-Store Sales (SSS) increased 12.9%, driven by the stand-alone Life stores, with SSS of 16.7%, and the significant acceleration of Vivara stores, which, despite the maturity of the channel, registered SSS growth of 12.6% - as a result of a better inventory allocation in stores in the seasonality of Mother's Day and Valentine's Day.

	Breakdown by Business (R$, 000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Vivara	Number of stores	263	252	11	263	252	11
	Store rollouts	2	7	-5	6	9	-3
	Sales area (m²)	24,385	23,043	5.8%	24,385	23,043	5.8%
	Gross revenue (net of return)	555,060	482,430	15.1%	940,273	824,682	14.0%
	Sales per m²	22,762	20,936	8.7%	38,559	35,789	7.7%
Life	Number of stores	149	84	65	149	84	65
	Store rollouts	18	7	11	32	12	20
	Sales area (m²)	10,873	6,291	72.8%	10,873	6,291	72.8%
	Gross revenue (net of return)	161,779	99,938	61.9%	264,885	164,589	60.9%
	Sales per m²	14,879	15,885	-6.3%	24,362	26,161	-6.9%
Kiosk	Number of kiosks	14	21	-7	14	21	-7
	Store rollouts	0	0	0	-2	0	-2
	Sales area (m²)	86	137	-37.2%	86	137	-37.2%
	Gross revenue (net of return)	6,708	9,966	-32.7%	11,464	16,800	-31.8%
	Sales per m²	78,000	72,747	7.2%	133,297	122,628	8.7%
Total	Points of sales	426	357	69	426	357	69
	Store rollouts	20	14	6	36	21	15
	Sales area (m²)	35,344	29,471	19.9%	35,344	29,471	19.9%
	Gross revenue (net of return)	723,547	592,335	22.2%	1,216,622	1,006,070	20.9%
	Sales per m²	20,472	20,099	1.9%	34,423	34,137	0.8%

Sale by category - Physical Stores

Sales by category at Physical Stores in the quarter were boosted by the strong performance of the Jewelry and Watches category. The Life brand maintained its share of sales at around 35%, while the Jewelry category contracted 50 bps. The Watches category increased 90 bps between the periods, as a result of an adequate assortment distribution in this category.



VIVARA Stores

With 263 points of sale, Vivara stores registered revenue of R$555.1 million in 2Q24, up 15.1% from 2Q23, with SSS of 12.6% (versus SSS of 7.7% in 1Q24). Despite its maturity, the channel is experiencing significant growth and continues to outperform inflation, driven by (i) a more targeted product assortment in stores, (ii) revision of clustering and product mix – especially in regions with less presence of main competitors; and (iii) the significant contribution made by the marketing strategy, which is focused on reinforcing the brand's connection with important celebrations in the lives of customers.

The cannibalization resulting from the addition of new stand-alone Life stores remains at healthy levels. The Company is constantly working to enhance sales and reduce the impact of cannibalization by adjusting the mix and display of Life brand products inside Vivara stores. In 2Q24, sales of Life products within the Vivara stores at malls where the Company has both channels declined 510 bps in relation to 2Q23. Revenue from Vivara stores at malls with both channels continues its solid growth - 11.1% in 2Q24 versus 2Q23. Excluding sales from the Life category in these Vivara stores, revenue growth is even higher, reaching 18.2% in 2Q24 year on year.

LIFE Stores

With the strong expansion of stand-alone Life stores in recent years, the share of Life in revenue from physical stores increased significantly, currently accounting for 22.4%, up 550 bps from 2Q23. Revenue from the 149 Life stores came to R$161.8 million in 2Q24, an increase of 61.9% YoY.

Revenue expansion is explained by the (i) the opening of 65 new stand-alone Life stores in the last 12 months, which increased sales area by 72.8% and (ii) the maturation of opened stores in the last periods (SSS + 16.7%). On the quarters to come, such channel can be maximized by portfolio diversification alongside an increase of inventory at store level.

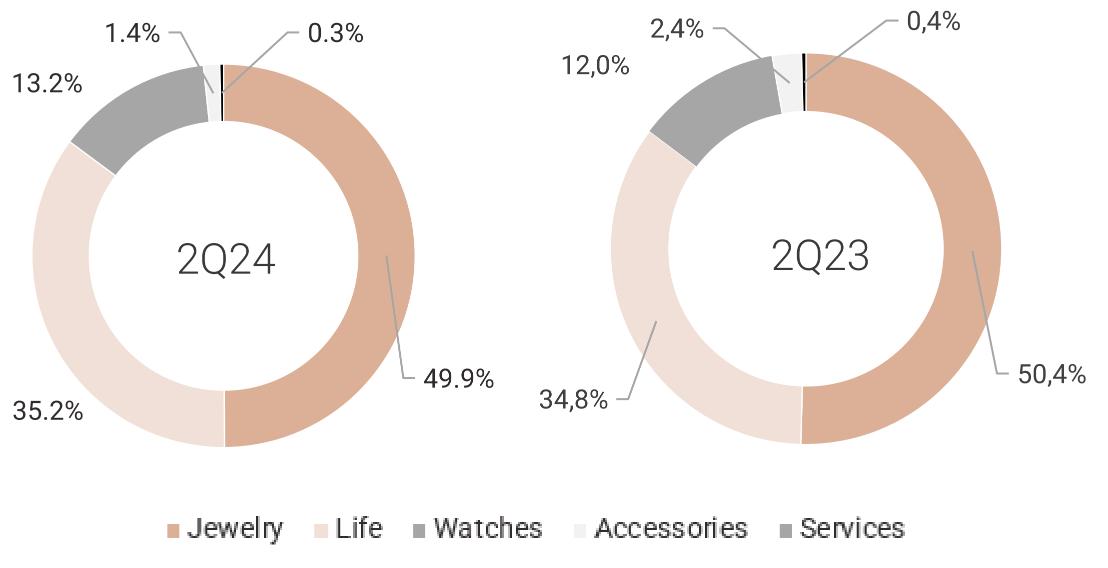
In 2Q24, Life stores accounted for 53.0% of sales in the Life category, up 12,700 bps year on year.

At the end of the quarter, Company reached 39 mature Life stores, whose sales increased 14.6% in relation to 2Q23, with average revenue of R$6.1 million (LTM).

As for sales mix, the Life brand generated sales revenue of R$294.7 million, up 20.6% from 2Q23, and increasing its share of total sales by 40 bps. This performance is mainly due to the addition of 65 new stand-alone Life stores in the last 12 months.

In 2Q24, the Jewelry category registered strong growth of 18.0% compared to the second quarter of 2023, as a result of effective inventory allocation in stores during the seasonal periods of Mother's Day and Valentine's Day. Also note the performance of the Watches category, with growth of 30.9% in 2Q24 year on year.

Revenue per product (R$, 000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Gross Revenue (net of return)	836,594	702,095	19.2%	1,411,453	1,189,594	18.6%
Jewelry	417,665	354,051	18.0%	705,858	606,594	16.4%
Life	294,740	244,484	20.6%	500,977	412,660	21.4%
Watches	110,025	84,073	30.9%	176,451	137,330	28.5%
Accessories	11,547	16,935	-31.8%	23,196	28,075	-17.4%
Services	2,619	2,550	2.7%	4,972	4,936	0.7%
Revenue Deductions	(180,272)	(142,185)	26.8%	(310,541)	(238,057)	30.4%
Net Revenue	656,322	559,909	17.2%	1,100,913	951,537	15.7%



DIGITAL Sales

Digital sales came to R$110.1 million, up 5.2% from 2Q23, accounting for 13.2% of total sales, reducing their share by 170 bps from the same quarter last year. This result primarily reflects the protection of pricing within the channel and lower offer of discount coupons, heavily used in the Joias em Ação program of 2023.

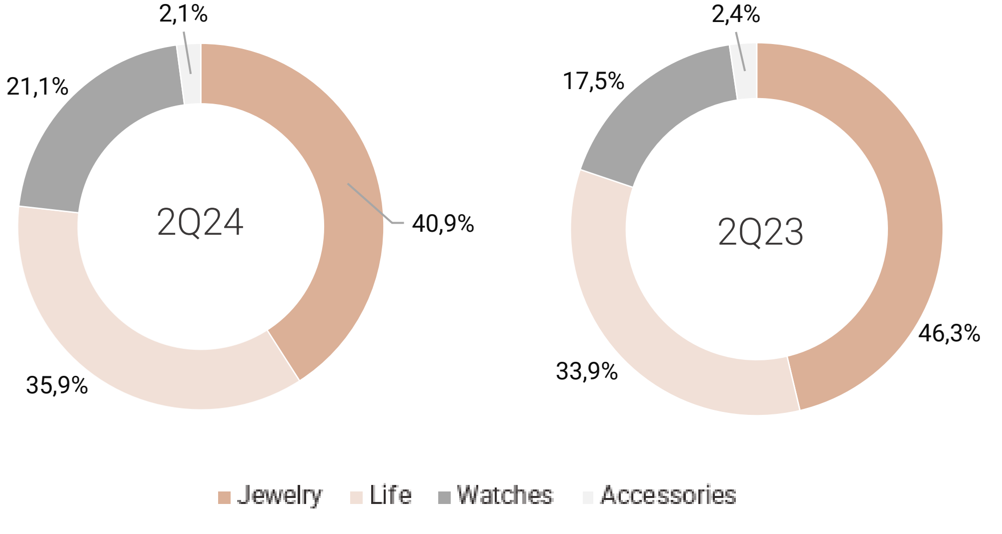
OMS sales, i.e., sales through e-commerce and invoiced by stores, accounted for 25.1% of digital sales last quarter, up 180 bps from 2Q23, reflecting the Company's investments to enable the stores function as hubs, thus offering customers greater convenience while increasing upsell opportunities by integrating the journeys.

Organic digital sales increased 24.3% in 2Q24 vs. 2Q23, attesting to the strong demand for online sales linked to our adequate logistics operation.

In 2Q24, the Watches category was the highlight in digital sales, growing its share by 360 bps, followed by the Life category, which grew 190 bps, mainly due to the higher digital presence and successful communication and marketing strategy.

In 2Q24, revenue from the Joias em Ação assisted sales program decreased by 30.2% year on year, accounting for 20.1% of total digital sales (-1,020 bps versus 2Q23), reflecting the "detoxification" of discounts promoted in the channel throughout 2023. With fewer campaigns/actions involving discounts on Jewelry, the category's share of sales naturally decreased this quarter.

Therefore, despite the decrease in share, the Jewelry category continues to have the largest share of digital sales, accounting for 40.9% in 2Q24, followed by the Life category, representing 35.9% of digital sales.




VIVARA

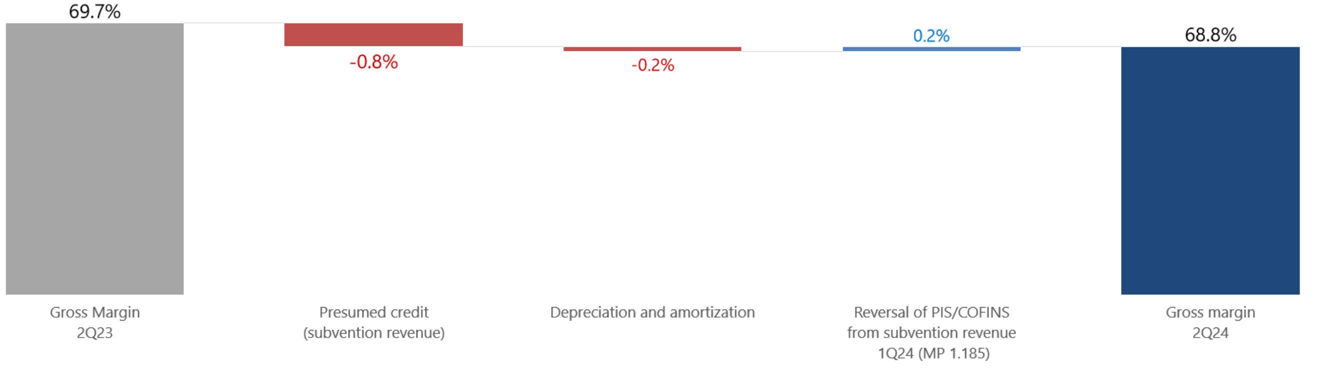
Gross Profit (R$, 000) and Gross Margin (%)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Gross Revenue (net of returns)	**836,594**	**702,095**	**19.2%**	**1,411,453**	**1,189,594**	**18.6%**
Net Revenue	**656,322**	**559,909**	**17.2%**	**1,100,913**	**951,537**	**15.7%**
Total costs	**(204,561)**	**(169,811)**	**20.5%**	**(346,162)**	**(288,853)**	**19.8%**
% Gross Revenue	*-24.5%*	*-24.2%*	*-27 bps*	*-24.5%*	*-24.3%*	*-24 bps*
% Net Revenue	*-31.2%*	*-30.3%*	*-84 bps*	*-31.4%*	*-30.4%*	*-109 bps*
Acquisition of input, raw materials and products	(179,345)	(148,960)	20.4%	(300,338)	(250,762)	19.8%
% Gross Revenue	*-21.4%*	*-21.2%*	*-22 bps*	*-21.3%*	*-21.1%*	*-20 bps*
% Net Revenue	*-27.3%*	*-26.6%*	*-72 bps*	*-27.3%*	*-26.4%*	*-93 bps*
Factory Expenses	(25,216)	(20,851)	20.9%	(45,824)	(38,091)	20.3%
% Gross Revenue	*-3.0%*	*-3.0%*	*-4 bps*	*-3.2%*	*-3.2%*	*-4 bps*
% Net Revenue	*-3.8%*	*-3.7%*	*-12 bps*	*-4.2%*	*-4.0%*	*-16 bps*
Personal	(20,045)	(16,776)	19.5%	(35,983)	(30,576)	17.7%
Factory expenses	(1,985)	(2,365)	-16.1%	(3,523)	(4,179)	-15.7%
Depreciation	(3,186)	(1,710)	86.3%	(6,318)	(3,336)	89.4%
Gross profit	**451,761**	**390,098**	**15.8%**	**754,751**	**662,684**	**13.9%**
Gross margin (% Net Revenue)	*68.8%*	*69.7%*	*-84 bps*	*68.6%*	*69.6%*	*-109 bps*

Gross Profit in 2Q24 totaled R$451.8 million, up 15.8% year on year, with Gross Margin of 68.8%.

This quarter, Gross Profit was affected by different effects, which pressured Gross Margin by 80 bps, affecting comparison between the periods analyzed, as detailed below:

i. Lower Presumed Credits, impacting the comparison between the periods by 80 bps, a natural effect of the normalization of inventory flows after temporary distortions in 2023 due to the plant migration in Manaus - high presumed credits in 2Q23 was due to the anticipation of a portion of the production scheduled for the third quarter;
ii. Effect of higher depreciation, which reduced Gross Margin by 20 bps, due to the recently completed investments at the new Manaus plant.
iii. Reversal of R$3.8 million related to PIS and COFINS on subsidy revenue in 1Q24, due to Federal Law 14,789 (former Provisional Presidential Decree (MP) 1,185), positively affecting gross margin by 20 bps;

After consecutive quarters of pressure on the line item, when excluding the comparability effect of presumed credit (which reached 7.4% of gross revenue net of returns in 2Q24 versus 9.6% in 2Q23), this quarter marks the resumption of the same levels of gross margin when compared to the comparative period. Therefore, excluding all the aforementioned impacts, Gross Margin for the quarter would be stable when compared to the same period of the previous year. The Company continues to work on (i) insourcing Life category's production, (ii) optimizing the portfolio and pricing, as well as (iii) better allocating inventory in stores. These factors will benefit profitability over the next quarters.



Operating Expenses (R$, 000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Operating Expenses (SG&A)	(271,338)	(233,443)	16.2%	(493,138)	(426,846)	15.5%
% Gross Revenue	*-32.4%*	*-33.2%*	*82 bps*	*-34.9%*	*-35.9%*	*-3 bps*
% Net Revenue	*-41.3%*	*-41.7%*	*35 bps*	*-44.8%*	*-44.9%*	*7 bps*
Selling Expenses¹	(224,416)	(185,379)	21.1%	(399,423)	(320,492)	24.6%
% Gross Revenue	*-26.8%*	*-26.4%*	*-42 bps*	*-28.3%*	*-26.9%*	*-136 bps*
% Net Revenue	*-34.2%*	*-33.1%*	*-108 bps*	*-36.3%*	*-33.7%*	*-260 bps*
General and Administrative Expenses¹	(46,922)	(48,064)	-2.4%	(93,715)	(106,354)	-11.9%
% Gross Revenue	*-5.6%*	*-6.8%*	*124 bps*	*-6.6%*	*-8.9%*	*230 bps*
% Net Revenue	*-7.1%*	*-8.6%*	*143 bps*	*-8.5%*	*-11.2%*	*266 bps*
Other Operating Expenses	81,211	55	147927.9%	77,019	(634)	12248.8%
Total Operating Expenses¹	**(190,126)**	**(233,388)**	**-18.5%**	**(416,118)**	**(427,480)**	**-2.7%**

1. Excluding Depreciation and Amortization (D&A). .

To eliminate the impact of the increase in Revenue Deductions while analyzing the Company's operational efficiency in managing expenses, the following analysis will be based on expenses as a percentage of Gross Revenue (net of returns).

Operating Expenses (SG&A) in the quarter totaled R$271.3 million, equivalent to 32.4% of Gross Revenue (net of returns), improving 80 bps compared to 2Q23.

Selling Expenses increased by 21.1%, up 40 bps from the same period of the previous year, mainly due to (i) the addition of 69 points of sale in the last 12 months, as well as the stores under maturation; (ii) the increase in payroll expenses, especially due to the commissioning regime in Life stores - a factor that was addressed throughout 2Q24, concluded at the end of June 2024, with the adjustment of the commissioning regimes in the respective stores; and (iii) the increase in termination of employment contracts in the period, as a result of the review of the organizational structure, focused on optimizing processes and resizing corporate teams.

General and Administrative (G&A) Expenses registered a dilution of 120 bps in relation to Gross Revenue (net of returns), compared to 2Q23, mainly driven by Personnel Expenses line, reflecting the optimization of the corporate structure that has been implemented in recent months, as well as the Third-party Services line, which is benefiting from the process of centralization of indirect purchases carried out in early 2024, allowing greater efficiency in managing and monitoring contracts with third parties.

Other Operating Expenses (Income) in 2Q24 recorded an income of R$81.2 million (versus R$55,000 in 2Q23), whose increase is explained by the recognition of PIS/COFINS credits totaling R$82.1 million. This amount was recognized after a review of the criteria for the crediting of PIS and COFINS in the acquisition of raw materials (gold and silver) by CONIPA's operation in São Paulo, in which the opportunity to use the credits for the 60-month period prior to June 2024 (from 3Q19 to 2Q24) was identified. The Company obtained legal opinions that support the respective accounting and estimates to consume the balance in the next 12 to 15 months. Of the total R$82.1 million recorded, R$75.7 million refer to the period between 3Q19 and 1Q24, and R$6.4 million refer to 2Q24. In addition to the recognition of R$82.1 million in the Other Expenses (Income) line, the amount of R$18.3 million was also recognized, related to the inflation adjustment of said credits at the Selic rate (whose effect was recorded in the Financial Income line for the period).

2Q24 | ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

EBITDA Reconciliation (R$, 000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Net Income	**210,961**	**109,984**	**91.8%**	**246,770**	**148,555**	**66.1%**
Net margin (%)	*32.1%*	*19.6%*	*1250 bps*	*22.4%*	*15.6%*	*680 bps*
(+) Income and Social Contribution Taxes	16,433	6,616	148.4%	6,471	2,664	143.0%
(+) Financial Result	(3,495)	9,635	-136.3%	12,005	23,251	-48.4%
(+) Depreciation and Amortization	40,921	32,185	27.1%	79,704	64,070	24.4%
Total EBITDA	264,821	158,420	67.2%	344,950	238,540	44.6%
(-) Rental expense (IFRS16)	(28,998)	(26,006)	11.5%	(56,712)	(50,689)	11.9%
(+) Non-recurring effect	(71,737)	-	n.a.	(58,713)	2,609	n.a.
(+) Êxito de advogados e auto de infraçi	2,357	-	n.a.	7,188	2,609	n.a.
(+) Ajustes na Estrutura Organizacional	5,396	-	n.a.	5,396	-	n.a.
(-) Reversão de PIS/COFINS 1T24 (MP 1	(3,807)	-	n.a.	-	-	n.a.
(-) Crédito de PIS/COFINS na compra de	(75,683)	-	n.a.	(71,296)	-	n.a.
Adjusted EBITDA	**164,086**	**132,414**	**23.9%**	**229,525**	**190,459**	**20.5%**
Adjusted EBITDA Margin (%)	*25.0%*	*23.6%*	*135 bps*	*20.8%*	*20.0%*	*83 bps*

In 2Q24, the Company recorded Adjusted EBITDA of R$164.1 million, with Adjusted EBITDA Margin of 25.0%. Quarterly EBITDA was adjusted by rental expense of agreements classified under IFRS/16, as well as non-recurring effects, as follows: (i) R$2.3 million in favorable outcomes obtained by lawyers; (ii) R$5.4 million from corporate restructuring costs related to terminations of employment contracts in the period; (iii) reversal of PIS/COFINS on subsidy revenue recorded in 1Q24 in the amount of R$3.8 million (canceling out the positive effect that such reversal generated in 2Q24); and (iv) the accounting of PIS/COFINS in the gold and silver purchase operations between 3Q19 and 1Q24 in the amount of R$75.7 million (canceling out the positive effect of the accounting of the portion of the amount prior to 2Q24).

After two quarters with challenging trends, 2Q24 registered a 140 bps increase in Adjusted EBITDA Margin, as a result of a more optimized G&A structure and diligent management of tax assets that contributed to the solid result for the quarter.

Note that part of the factors that still impacted profitability in 2Q24 softened in the second half of 2024: (i) the reduction in the disparity between Gross Revenue and Net Revenue; (ii) reversal of the trend in presumed credit – as a result of the acceleration of production in Manaus in the coming quarters and lower comparison base of 2H23, given the slowdown in production in the last months of 2023; and (iii) the normalization of Personnel Expenses line levels under Selling Expenses.

2Q24 | NET INCOME AND NET MARGIN

EBITDA Reconciliation and Net Income (R$'000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Adjusted EBITDA	**164,086**	**132,414**	**23.9%**	**229,525**	**190,459**	**20.5%**
Adjusted EBITDA Margin (%)	*25.0%*	*23.6%*	*135 bps*	*20.8%*	*20.0%*	*83 bps*
(-) Rental expense (IFRS16)	28,998	26,006	11.5%	56,712	50,689	11.9%
(-) Non-recurring effects	71,737	-	-	58,713	(2,609)	2350.7%
(+) Depreciation and Amortization	(40,921)	(32,185)	27.1%	(79,704)	(64,070)	24.4%
(+) Financial Result	3,495	(9,635)	-136.3%	(12,005)	(23,251)	-48.4%
(+) Income and Social Contribution Taxes	(16,433)	(6,616)	148.4%	(6,471)	(2,664)	143.0%
Net Income	**210,961**	**109,984**	**91.8%**	**246,770**	**148,555**	**66.1%**
Net Income Margin (%)	*32.1%*	*19.6%*	*1250 bps*	*22.4%*	*15.6%*	*680 bps*

The Company registered Net Income of R$211.0 million in the quarter and Net Margin of 32.1%. Although benefiting from the PIS/COFINS credits on the acquisition of raw materials - an effect of R$100.4 million in the quarter, of which R$82.1 million was recorded in Other Expenses (Income) line and R$18.3 million in Financial Income line - the quarter's result reflects a solid operating performance, combined with the increase in depreciation and amortization levels given investments made in the new Manaus plant until the end of 2023.

Investments (R$, 000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Total Capex	**38,179**	**47,257**	**-19.2%**	**73,497**	**91,293**	**-19.5%**
New Stores	16,358	11,710	39.7%	35,434	27,137	30.6%
Reforms and Maintenance	3,750	9,783	-61.7%	7,269	21,669	-66.5%
Factory	3,612	12,212	-70.4%	7,359	21,316	-65.5%
Systems/IT	12,999	8,724	49.0%	19,501	13,008	49.9%
Others	1,461	4,828	-69.7%	3,933	8,163	-51.8%
CAPEX/Net Revenue (%)	*5.8%*	*8.4%*	*-262 bps*	*6.7%*	*9.6%*	*-292 bps*

In 2Q24, investments totaled R$38.2 million, down 19.2% from 2Q23, explained by: (i) lower investments in the plant, due to the completion of the implementation of the new plant in December 2023; and (ii) fewer renovations in the quarter. The New Stores line increased 39.7%, due to the inauguration of 2 Vivara stores and 18 Life stores in the quarter, while the Systems/IT line increased 49.0%, due to investments in IT systems, primarily related to the second phase of the SAP S/4HANA implementation project.

2Q24 | DEBT

Net Debt (R$, 000)	1H24	2023	Δ %
Gross Debt	**233,638**	**271,463**	**-13.9%**
Short Term	126,079	111,463	13.1%
Long Term	107,559	160,000	-32.8%
Cash and cash equivalents and Securities	341,860	304,490	12.3%
Net Cash	**108,222**	**33,026**	**227.7%**
Adjusted EBITDA LTM *(last twelve months)*	510,343	479,598	6.4%
Net Cash/Adjusted EBITDA	0.2x	0.1x	na

Gross Debt decreased by 13.9% compared to December 2023 due to the repayment of R$50.0 million in debt due in February 2024. Net cash totaled R$108.2 million, driven by operating cash generation in the period.

2Q24 | CASH GENERATION

Cash Flow (R$, 000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Net Income	210,961	109,983	91.8%	246,770	148,555	66.1%
(+/-) Income and Social Contribution Taxes/Others	(67,399)	18,821	-458.1%	(66,363)	24,268	-373.5%
Adjusted Net Income	143,563	128,804	11.5%	180,406	172,823	4.4%
Working Capital	(32,072)	(106,809)	-70.0%	76,648	(142,788)	153.7%
Trade receivables	(86,980)	(88,334)	-1.5%	96,214	59,928	60.5%
Inventories	(43,863)	(48,773)	-10.1%	(103,098)	(142,008)	-27.4%
Trade payables	66,988	35,149	90.6%	107,400	69,661	54.2%
Recoverable taxes	17,134	(13,723)	224.9%	42,290	(17,190)	346.0%
Taxes payable	12,136	(72)	16878.3%	(32,103)	(65,523)	-51.0%
Other assets and liabilities	2,513	8,944	-71.9%	(34,054)	(47,656)	-28.5%
Cash from Management Operating Activities	111,491	21,995	406.9%	257,054	30,035	755.8%
Capex	(38,179)	(47,257)	-19.2%	(73,497)	(91,293)	-19.5%
Free Cash Generation [1]	73,312	(25,262)	390.2%	183,557	(61,258)	399.6%

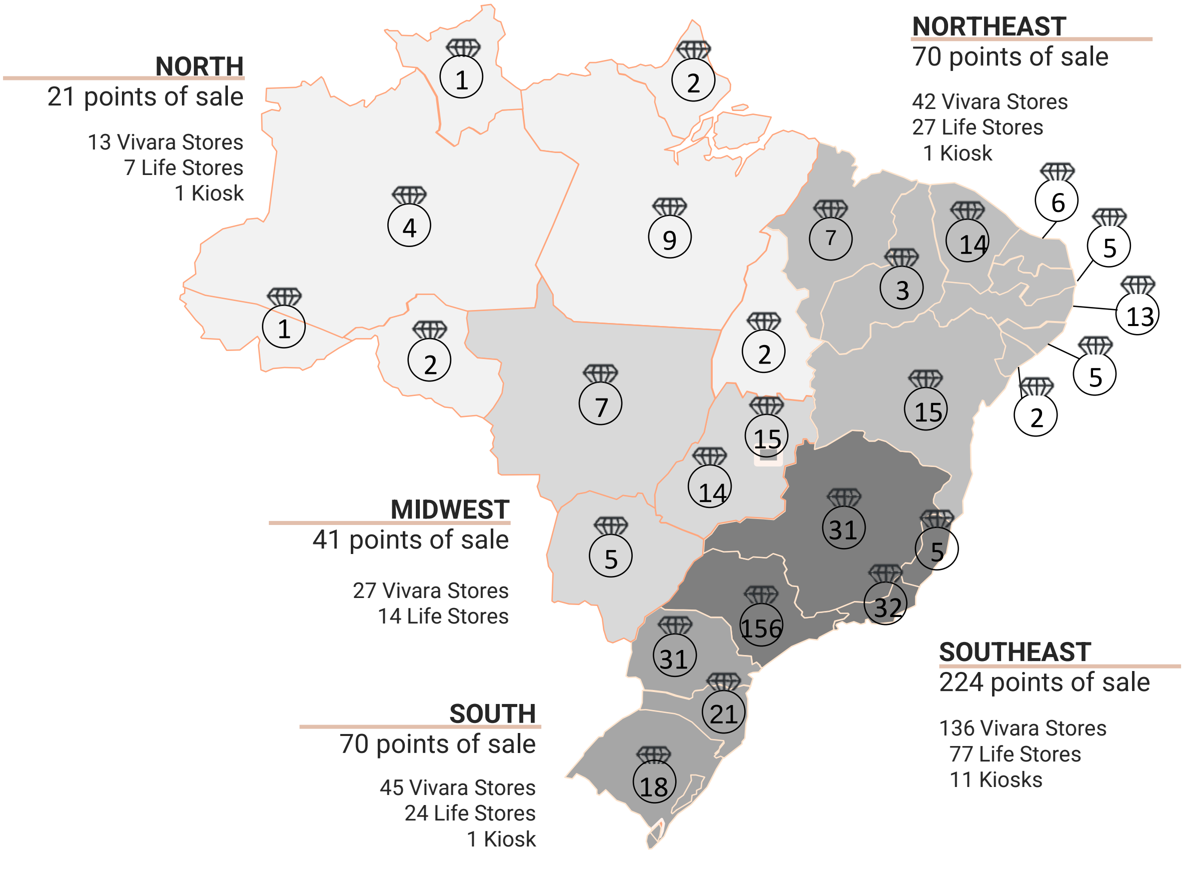
(1) This is a managerial, non-accounting measurement prepared by the Company, which does not come under the scope of independent audit.

In 2Q24, the Company generated operating cash of R$111.5 million, 5 times more than in 2Q23. Free cash generation reached R$73.3 million, mainly driven by the recovery of credits generated by the approval, in November, of the interdependence regime whereby Tellerina started using ICMS credits generated by Conipa in the state of São Paulo.

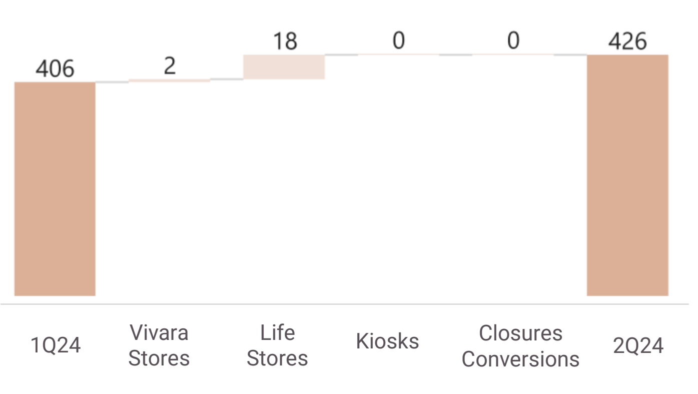
The Company ended June with 426 points of sale in operation, which included 263 Vivara stores, 149 Life stores and 14 kiosks, with total sales area of 35,343.7 square meters.

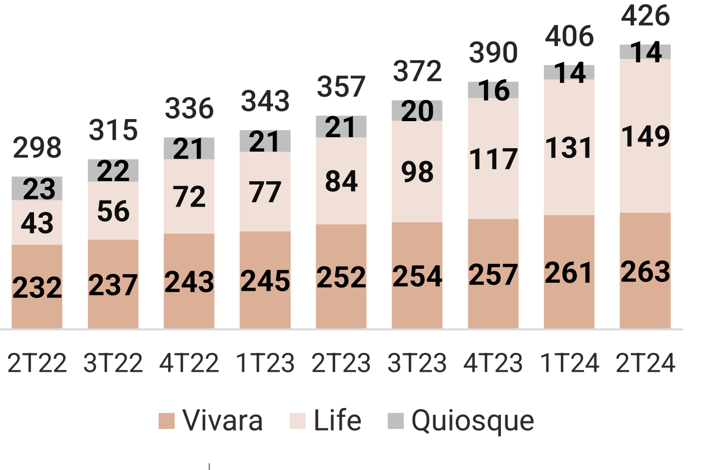
In the period from April to June, the Company opened 20 new stores (2 Vivara and 18 Life), adding 1,459 square meters of sales area, maintaining its accelerated pace of expansion.

Currently, 52.6% of Company stores are located in Southeast Brazil, though its units are present in all regions of the country. Vivara and Life stores are present in all the regions of Brazil, though 51.7% are located in the Southeast region (for both Vivara and Life).



2Q24 EXPANSION





— 2H24 - The Company begins the second half of the year optimistic about the continuation of projects and implementation of operational strategies that will contribute to a solid performance in 2024 in terms of growth, profitability expansion and continued cash generation.

With the founder's arrival as the new Chairman of the Board, the Company has implemented important changes, taking advantage of his expertise in the jewelry sector, to promote a recovery of principles that have always characterized the business model of fine jewelry and have been present in Vivara's DNA since its founding. These measures enhance existing competitive advantages, review processes and policies that needed adjustment and pave the way for an even more promising trajectory of success. Despite the short period of time, a reversal of the trend of recent quarters can already be noted, with emphasis on the better allocation of inventory in stores in the months of May and June. In the last month of the quarter, the Company reached the mark of 27.1% growth versus June 23 (8.6 p.p. above the growth of April 24 versus the same month of the previous year), which reinforces the trajectory of accelerated growth and the outlook for the coming months of the year. Below, the main measures implemented are highlighted:.

(i) PRODUCT AND INVENTORY ALLOCATION: On the product front, the focus is on recovering the essence of Vivara and its collections, which will allow not only to sustain higher sales, but also to create synergies in several business areas. It is important to highlight the great potential for increasing sales at Vivara stores, as already demonstrated in the reported quarter (especially in June) through better distribution and allocation of product assortment. At Life, the focus will be on increasing the variety of its inventory, in order to maximize its sales potential. In addition, the Company has invested in improving S&OP processes, in order to allow for better allocation and distribution of inventory, gaining efficiency and seeking to unlock sales potential in the medium term.

(ii) PLANT: Since April, the Company has been accelerating production in Manaus of both gold and Life jewelry, achieving high productivity rates in its production lines. The additional speed will be essential for capturing the gains from the product strategy. In addition, the Company has reinforced its factory staff to accelerate the internalization of Life category production, which will contribute to expanding profitability in the short and long term.

(iii) ORGANIZATIONAL STRUCTURE AND OPERATIONAL EFFICIENCIS: after reviewing processes and redesigning the organizational structure and capturing operational synergies, the Company begins the second half of the year with a leaner and more responsive structure, allowing the acceleration of its operational leverage. The main initiatives include:

i. Automation of processes and centralization of indirect purchasing teams

ii. Resizing of corporate areas, with a focus on increasing technical quality in key processes

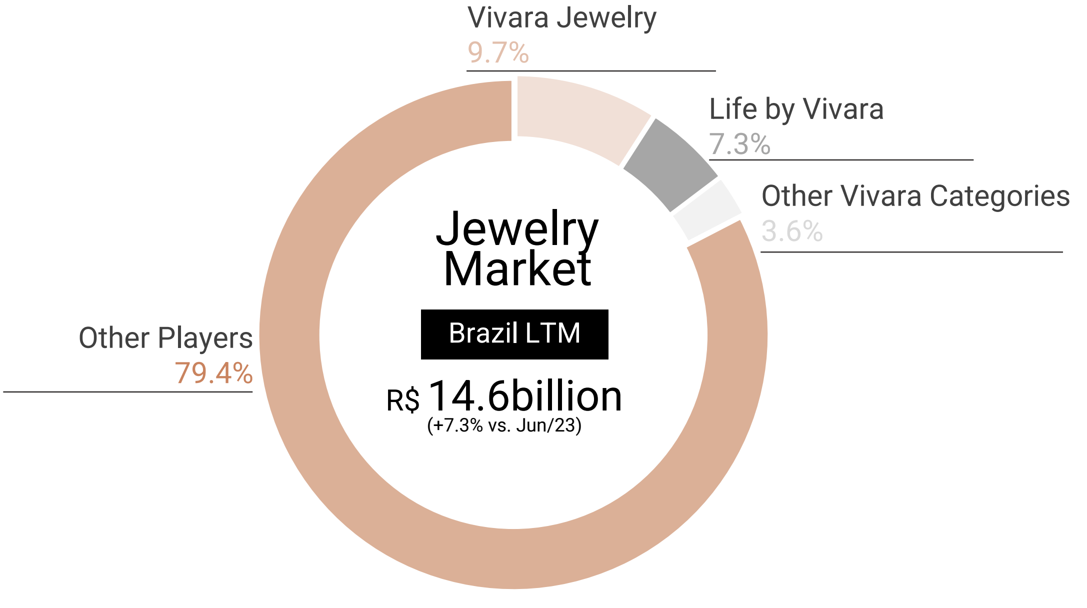
iii. Diligent review of payroll

iv. Redesign of more robust C-Level chairs, contributing to a more dynamic environment and better internal communication

(iv) NEW STORE LAYOUTS: Opening of new Vivara and Life Store models, with a focus on greater display of pieces and collections, promoting greater internal customer circulation and agility in sales.

- Expansion – The Company opened 2 new Vivara stores and 18 new Life stores, underscoring its commitment to accelerating growth through organic expansion of the Vivara and Life brands. We expect the pace to continue throughout 2024 and surpass the number of inaugurations in 2023, with the opening of 70 to 80 stores by the end of the year.
- Market Share – The Company ended 2Q24 with 20.6% share of Brazil's jewelry market, with Vivara accounting for 9.7%, Life 7.3% and other categories 3.6%. This result reflects the strong expansion of physical stores and the right strategy of launches of collections and products combined with an efficient management of mix and price. For 2024, the Company remains confident in retaining and further expanding its market leadership by increasingly strengthening its infrastructure and growth projects.

MARKET SHARE



Source: Company. Considers Vivara's total revenue, not excluding watches and accessories. LTM June 2024.


Life
VIVARA

Financial Statements (R$,000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Sales Gross Revenue	**999,960**	**844,523**	**18.4%**	**1,720,718**	**1,453,788**	**18.4%**
Service Gross Revenue	**2,619**	**2,550**	**2.7%**	**4,972**	**4,936**	**0.7%**
Exchange and Return	(180,272)	(142,185)	26.8%	(310,541)	(238,057)	30.4%
Gross Revenue Deductions	(165,984)	(144,978)	14.5%	(314,236)	(269,130)	16.8%
Net Revenue	**656,322**	**559,909**	**17.2%**	**1,100,913**	**951,537**	**15.7%**
(-) Cost of Sold Goods	(201,375)	(168,101)	19.8%	(339,844)	(285,517)	19.0%
(-) Depreciation and Amortization	(3,186)	(1,710)	86.3%	(6,318)	(3,336)	89.4%
(=) Gross Profit	**451,761**	**390,098**	**15.8%**	**754,751**	**662,684**	**13.9%**
(-) Operating Expenses	**(227,862)**	**(263,862)**	**-13.6%**	**(489,505)**	**(488,214)**	**0.3%**
Sales	**(224,416)**	**(185,379)**	**21.1%**	**(399,423)**	**(320,492)**	**24.6%**
Personal	(125,089)	(99,056)	26.3%	(217,563)	(160,892)	35.2%
Rentals and common area maintenance fees	(25,544)	(19,316)	32.2%	(43,328)	(34,346)	26.2%
Lease discounts	-	-	n.a	-	-	n.a
Freight	(8,457)	(9,817)	-13.8%	(16,014)	(17,045)	-6.0%
Commission on credit cards	(16,396)	(14,190)	15.5%	(27,588)	(23,736)	16.2%
Outsourced services	(6,868)	(6,674)	2.9%	(14,522)	(11,211)	29.5%
Marketing/selling expenses	(26,565)	(23,971)	10.8%	(49,933)	(44,556)	12.1%
Other selling expenses	(15,497)	(12,355)	25.4%	(30,474)	(28,706)	6.2%
General and Administratives	**(46,922)**	**(48,064)**	**-2.4%**	**(93,715)**	**(106,354)**	**-11.9%**
Personal	(24,639)	(25,464)	-3.2%	(47,616)	(53,821)	-11.5%
Rentals and common area maintenance fees	(94)	(137)	-32.0%	(538)	(334)	60.9%
Outsourced services	(12,672)	(15,471)	-18.1%	(26,124)	(33,361)	-21.7%
Other General and Administratives expenses	(9,517)	(6,992)	36.1%	(19,437)	(18,838)	3.2%
Depreciation and Amortization	(37,735)	(30,475)	23.8%	(73,387)	(60,734)	20.8%
Share of profit (loss) of subsidiaries	-	-	n.a	-	-	n.a
Other Operating Expenses (Revenues)	81,211	55	147927.9%	77,019	(634)	-12248.8%
(=) Profit (Losses) Before Financial Results	**223,900**	**126,236**	**77.4%**	**265,246**	**174,470**	**52.0%**
(=) Financial Result	**3,495**	**(9,635)**	**-136.3%**	**(12,005)**	**(23,251)**	**-48.4%**
Financial Income (Expenses), net	27,912	9,212	203.0%	35,889	18,647	92.5%
Finance costs, net	(24,417)	(18,848)	29.5%	(47,894)	(41,898)	14.3%
(=) Operating Income	**227,394**	**116,600**	**95.0%**	**253,241**	**151,219**	**67.5%**
Income and Social Contribution Taxes	(16,433)	(6,616)	148.4%	(6,471)	(2,664)	143.0%
(=) Net Income	**210,961**	**109,984**	**91.8%**	**246,770**	**148,555**	**66.1%**

VIVARA

Balance Sheet (R$, 000)	1H24	2023	Δ%
CURRENT ASSETS			
Cash and cash equivalents	274,119	221,495	23.8%
Securities	67,741	82,995	-18.4%
Trade receivables	734,685	830,832	-11.6%
Inventories	884,935	782,706	13.1%
Recoverable taxes	139,206	118,353	17.6%
Prepaid expenses and other receivables	19,633	20,198	-2.8%
Total current assets	**2,120,319**	**2,056,580**	**3.1%**
NONCURRENT ASSETS			
Securities	-	-	na
Escrow deposits	24,367	23,899	2.0%
contribution	267,198	222,152	20.3%
Derivatives	7,232	-	na
Prepaid expenses and other credits	915	-	na
Recoverable taxes	152,682	114,022	33.9%
Property, plant and equipment	798,606	765,746	4.3%
Intangible assets	72,756	59,191	22.9%
Total noncurrent assets	**1,323,756**	**1,185,010**	**11.7%**
TOTAL ASSETS	**3,444,075**	**3,241,590**	**6.2%**
CURRENT LIABILITIES			
Suppliers	110,145	73,629	49.6%
Suppliers Agreement	100,404	29,519	240.1%
Borrowings and financing	126,079	111,463	13.1%
Investments - equity deficiency	-	-	na
Due to related parties	-	-	na
Payroll and related taxes	102,690	117,859	-12.9%
Taxes payable	82,613	85,081	-2.9%
Leases payable	17,880	17,663	1.2%
Derivatives	-	7,216	-100.0%
Leasing liabilities	68,404	70,059	-2.4%
Interest on capital	2	2	-12.2%
Dividends payable	5	87,699	-100.0%
Other payables	83,840	95,397	-12.1%
Total current liabilities	**692,061**	**695,587**	**-0.5%**
NONCURRENT LIABILITIES			
Derivaties	-	-	na
Borrowings and financing	107,559	160,000	-32.8%
Provision for civil, labor and tax risks	14,633	14,574	0.4%
Leasing liabilities	449,604	432,625	3.9%
Other payables	6,208	5,082	22.1%
Total noncurrent liabilities	**578,004**	**612,281**	**-5.6%**
EQUITY			
Capital	1,105,381	1,105,381	0.0%
Legal reserve	1,143,390	896,618	27.5%
Earnings reserves	-	-	na
Treasury Stocks	(28,923)	(24,176)	19.6%

Cash Flow (R$,000)	2Q24	2Q23	Δ% 24vs23	1H24	1H23	Δ% 24vs23
Net Income	**210,961**	**109,983**	**91.8%**	**246,770**	**148,555**	**66.1%**
Adjust of Net Income	(23,596)	62,526	-137.7%	30,840	111,730	-72.4%
Adjusted profit for the year	**187,365**	**172,510**	**8.6%**	**277,610**	**260,286**	**6.7%**
Increase (decrease) in operating assets and liabilities:						
Trade receivables	(86,980)	(88,334)	1.5%	96,214	59,928	60.5%
Inventories	(43,863)	(48,773)	10.1%	(103,098)	(142,008)	27.4%
Trade payables	66,988	35,149	90.6%	107,400	69,661	54.2%
Recoverable taxes	17,134	(13,723)	224.9%	42,290	(17,190)	346.0%
Taxes payable	12,136	(72)	16878.3%	(32,103)	(65,523)	51.0%
Other assets and liabilities	2,513	8,944	-71.9%	(34,054)	(47,656)	28.5%
Cash provided by operating activities	**155,294**	**65,701**	**136.4%**	**354,257**	**117,498**	**201.5%**
Income tax and social contribution paid	(15,446)	(14,060)	-9.9%	(21,910)	(20,126)	-8.9%
Paid interest on borrowing and financing	-	(5,378)	100.0%	(10,444)	(11,849)	11.9%
Interest paid on leasing liabilities	(14,169)	(8,652)	-63.8%	(28,276)	(21,231)	-33.2%
Net cash provided by operating activities	**125,678**	**37,611**	**234.1%**	**293,628**	**64,292**	**356.7%**
Treasury stocks	(6,973)	(0)	na	(6,973)	(6,117)	-14.0%
Property, plant and equipment	(25,125)	(38,354)	34.5%	(54,256)	(78,356)	30.8%
Intangible assets	(13,054)	(8,903)	-46.6%	(19,241)	(12,937)	-48.7%
Others	29,454	69,275	-57.5%	19,058	76,722	-75.2%
Cash Flow from Investments	**(15,699)**	**22,018**	**-171.3%**	**(61,411)**	**(20,688)**	**-196.8%**
Interest on capital / Dividends paid	(87,693)	(85,701)	na	(87,693)	(85,701)	-2.3%
Borrowings and financings	(4,183)	(0)	na	(50,070)	(2,500)	-1902.8%
Righ-of-use leases	(14,187)	(15,616)	9.2%	(36,574)	(34,257)	-6.8%
Others	-	(1,316)	100.0%	(5,256)	(2,722)	na
Cash flow from financing activities	**(106,063)**	**(102,633)**	**-3.3%**	**(179,592)**	**(125,180)**	**-43.5%**
INCREASE (DECREASE) IN CASH AND CASH EQUIV.	**3,916**	**(43,004)**	**109.1%**	**52,624**	**(81,576)**	**164.5%**
Opening balance of cash and cash equivalents	270,203	121,464		221,495	160,036	
Closing balance of cash and cash equivalents	274,119	78,460		274,119	78,460	

- **Adjusted EBITDA and Adjusted EBITDA Margin** - Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is a non-accounting measurement disclosed by the Company in compliance with CVM Instruction 527/12. The above calculation is adjusted to eliminate non-recurring effects from the result and, to improve comparison, the effects from the adoption of CPC 06/IFRS 16, which came into effect on January 1, 2019, are also excluded, resulting in Adjusted EBITDA. Non-recurring effects are characterized by one-time effects on the Company's result. Since these amounts are not a recurring portion of the result, the Company chooses to make the adjustment so that Adjusted EBITDA considers only recurring numbers. The Company uses Adjusted EBITDA as a measure of performance for managerial purposes and for comparisons with peers.

- **Net Debt -** The Net Debt shown here is the result of the sum of short- and long-term loans in Current Liabilities and Non-Current Liabilities of the Company, subtracted from the sum of Cash and Cash Equivalents and Securities under the Current Assets and Non-Current Assets of the Company.

- The Company believes that the **Net Debt/Adjusted EBITDA** ratio helps in assessing its leverage and liquidity. **LTM Adjusted EBITDA** is the sum of EBITDA in the last 12 months and is also an alternative to operational cash generation.

- **Adjusted EBITDA**, **Net Debt**, **Net Debt/LTM Adjusted EBITDA** and **Operational Cash Generation** presented in this release are not profitability measures as per the accounting practices adopted in Brazil and do not represent the cash flow during the periods and, hence, should not be considered alternative measures to results or cash flows.

- **Operating Cash Generation** shown here is a managerial measurement, resulting from the cash flow from operating activities presented in the Statement of Cash Flow (adjusted by “Lease of Right-of-Use Assets,” which, after the adoption of CPC 06 / IFRS 16, is booked in the Statement of Cash Flow under financing activities.

DISCLAIMER

The statements contained in this release related to the business outlook, operating and financial projections and growth prospects of Vivara S.A. are merely projections and as such are based exclusively on the expectations of the Company’s management concerning the future of the business. Such forward-looking statements depend substantially on changes in market conditions, the performance of the Brazilian economy, the industry and international markets and are, therefore, subject to change without prior notice.
All variations shown here are calculated based on numbers in thousands of reais, as well as rounded figures.

This report includes accounting and non-accounting data, such as pro forma operating and financial information and projections based on expectations of the Company's Management. Note that the non-accounting figures have not been reviewed by the Company’s independent auditors.

INVESTOR RELATIONS

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