VIVARA

CONFERENCE

2Q25 • CALL

KEY MESSAGES

CONSISTENT GROWTH

- Gross Revenue (net of returns) up 15.9% YoY | Net Revenue up 16.0% YoY
  - driven by same store sales (SSS) of 11.0%, with emphasis on the acceleration of Life stores and the digital channel

STRONG EXPANSION OF GROSS MARGIN AND EBITDA MARGIN

- Gross Margin of 72.3% | +347 *bps* YoY | (ex-GGF[1]) up +182 *bps* YoY
- EBITDA Margin of R$ 25,5% | +192 *bps* YoY | (ex-GGF[1]) up +54 *bps* YoY

SOLID CASH GENERATION

Operational cash Generation of R$ 169, 1 million in the quarter

NEW DISTRIBUTION CENTER

Start of operations at the new Distribution Center located in Espírito Santo

HIGHLIGHTS 2Q25

R$ 969.7 million — GROSS REVENUE | +15.9% vs. 2Q24
(Net of returns)

+11.0% — SSS | Physical Stores vs. 2Q24
+11.9% Vivara Stores | +9.1% Life Stores

R$ 839.7 million — PHYSICAL SALES | +16.1% vs. 2Q24

R$ 126.6 million — DIGITAL SALES | +15.1% vs. 2Q24

72.3% — GROSS MARGIN | +347 *bps* vs. 2Q24
(ex-GGF[1]) | +182 *bps* vs. 2Q24

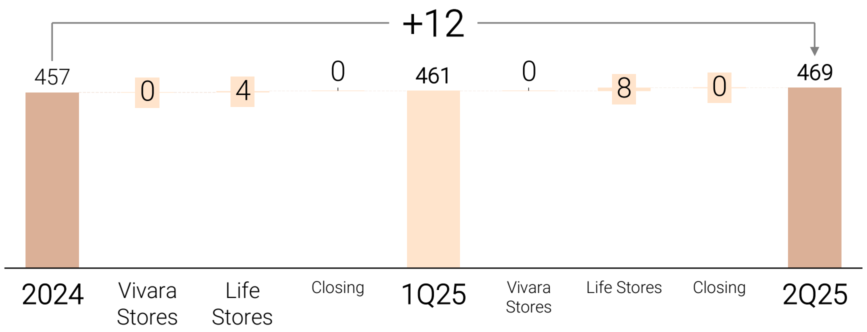
R$ 204.6 million — Adjusted EBITDA | +24.7% vs. 2Q24

R$ 169.1 million — OPERATIONAL CASH GENERATIONS
(after income tax, interest, and leasing)

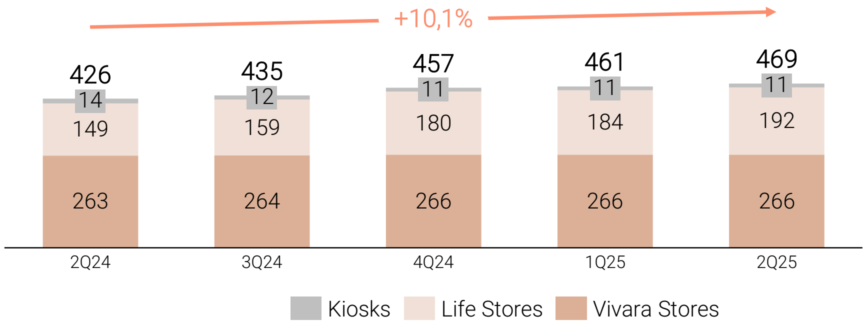
1. Manufacturing Overhead (GGF): At the close of the 2024 fiscal year, the Company changed the accounting methodology for allocating Manufacturing Overhead (composed of factory personnel compensation and other expenses incurred at the manufacturing plant). These expenses are now allocated to the cost of each product produced (being included in the value of finished goods inventory) and will only appear in the cost line at the moment the produced product is sold to the final consumer (in accordance with CPC 16 – Costs)

EXPANSION 2Q25

EVOLUTION OF *POINT OF SALES*

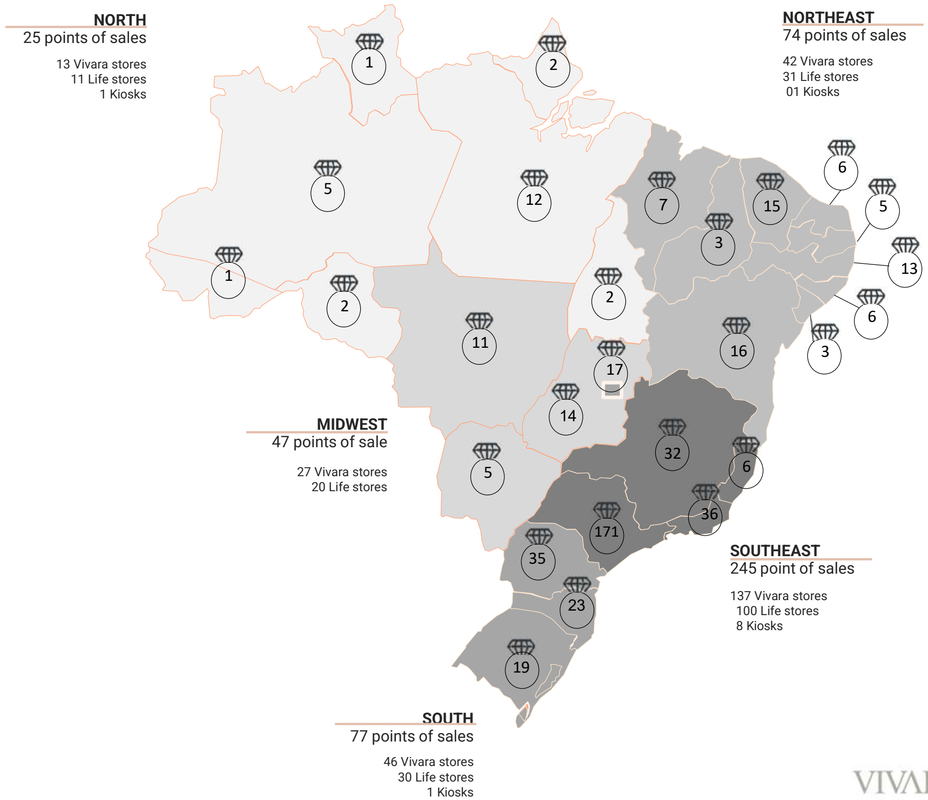


EVOLUTION OF *POINT OF SALES LTM*



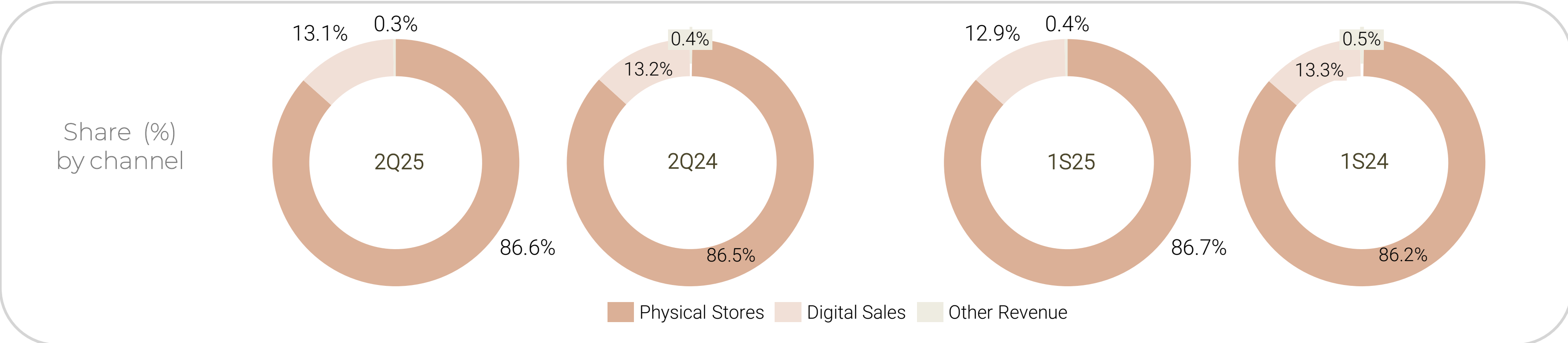
INTERNATIONAL | 1 Store (Panama) | Pilot Project

BRAZIL | 468 Point of Sales | Presence in all Brazil states



REVENUE

Revenue per channel (R$, 000)	2Q25	2Q24	Δ% 25vs24	1H25	1H24	Δ% 25vs24
Gross Revenue (net of returns)	969,709	836,595	15.9%	1,630,201	1,411,454	15.5%
Physical Stores	839,688	723,546	16.1%	1,413,492	1,216,620	16.2%
Vivara Stores	625,788	555,060	12.7%	1,061,153	940,273	12.9%
Life Stores	208,961	161,779	29.2%	344,110	264,883	29.9%
Kiosks	4,939	6,707	-26.4%	8,229	11,464	-28.2%
Digital Sales	126,641	110,069	15.1%	210,881	187,640	12.4%
Others	3,380	2,980	13.4%	5,829	7,193	-19.0%
Deductions	(208,688)	(180,273)	15.8%	(332,099)	(310,542)	6.9%
Net Revenue	761,021	656,322	16.0%	1,298,102	1,100,913	17.9%
SSS (physical stores)	11.0%	12.9%	na	10.6%	11.8%	na



VIVARA STORES

R$ 625.8 MM
Gross Revenue(Net of Returns)
+12.7% vs. 2Q24

+15.4%
Jewelry category revenue Growth vs 2Q24

11.9%
Same Store Sales
+60 *bps* (vs. 1Q25)

266
Stores

LIFE STORES

R$ 209.0 MM
Gross Revenue(Net of Returns)
+29.2% vs. 2Q24

60.6%
Share of life stores in the Life category sales
+570 *bps* vs. 2Q24

9.1%
Same Store Sales
+280 *bps* (vs. 1Q25)

84 Mature Stores
(44% of Life Stores)
With average revenue of R$ 5.9 mm (LTM)

Informação Interna

DIGITAL

R$ 126.6 MM
Gross Revenue
+15.1% vs. 2Q24 | another quarter of organic growth

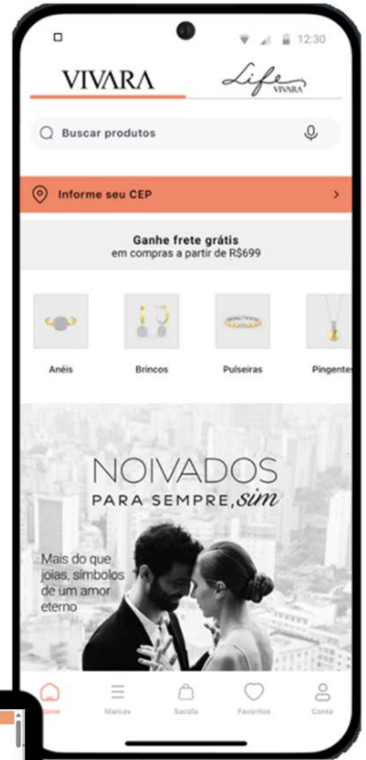
13.1%
Share in sales
Similar to 2Q24 (13.2%)

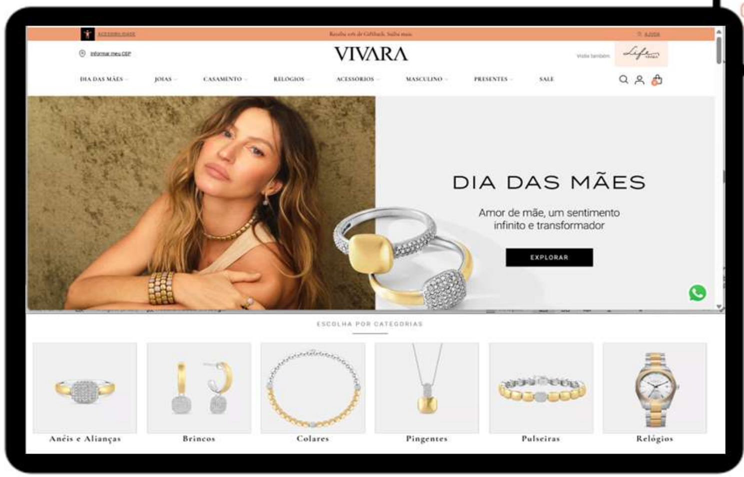
+29.3%
Increase in OMS sales
+520 *bps* vs. 2Q24

New VIVARA App Sucessfully Launched

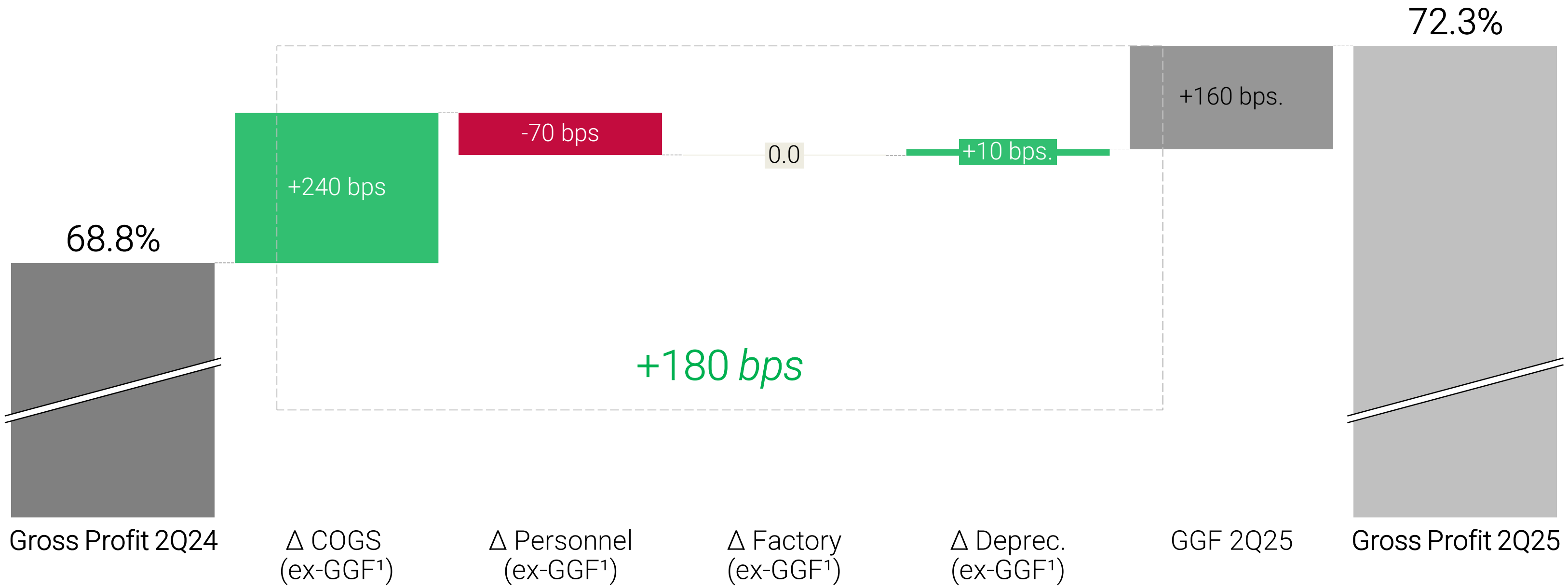
+200k of users
17% share in digital sales in 2Q25
Sales conversion in app 4x bigger than website

39.2%
Share in Life category in sales mix
+310 *bps* vs. 2Q24





GROSS PROFIT EVOLUTION
2Q25 vs. 2Q24

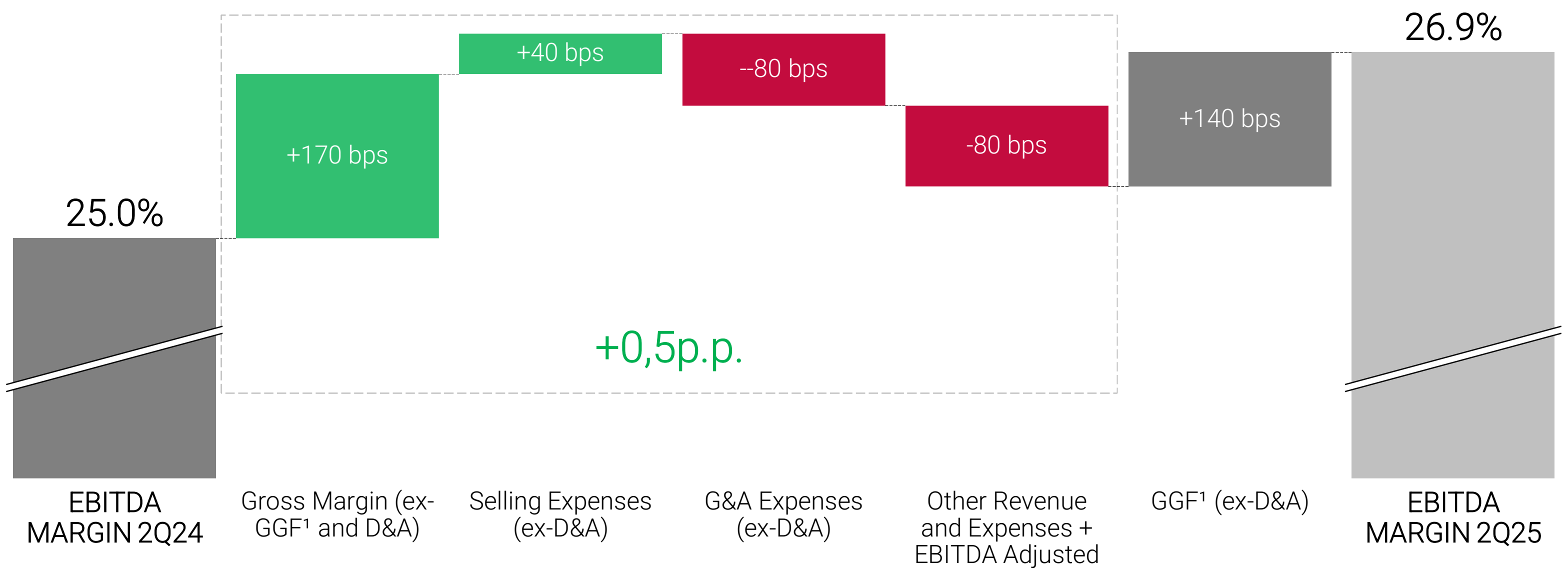


- Strong expansion in the COGS line: contribution margin gains across all categories
  - (i) highlight to Life, gaining sales share
  - (ii) repricing of *Moments*
  - (iii) acceleration of Vivara subcategories (Duo, Lab Diamond, and Silver Vivara)
  - (iv) better negotiation with watch suppliers

  - Personnel expenses line (ex-GGF[1]) impacted by 0.7 p.p. due to a 60% YoY increase in factory headcount

1. General Manufacturing Expenses (GGF): At the close of fiscal year 2024, the Company changed the accounting methodology for allocating General Manufacturing Expenses (which include factory staff remuneration and other expenses incurred at the manufacturing plant). These expenses will now be attributed to the cost of each product manufactured (becoming part of the finished goods inventory value) and will only impact the cost line at the time the product is sold to the end consumer (in accordance with CPC 16 – Costs).

ADJUSTED EBITDA MARGIN EVOLUTION
2Q25 vs. 2Q24



Adjusted EBITDA of R$204.6 million | Adjusted EBITDA (ex-GGF[1]) of R$194.4 million

- Operating leverage in selling expenses (+0.8 p.p. YoY)
  - Personnel (+1.8 p.p. YoY):(a) reorganization of the commercial structure;(b) adjustment of the sales teams' commission schemes — both implemented in June/24;

- Professional Services (G&A): impacted by the reclassification of IT expenses previously booked as CAPEX, now affecting OPEX as of 4Q24.

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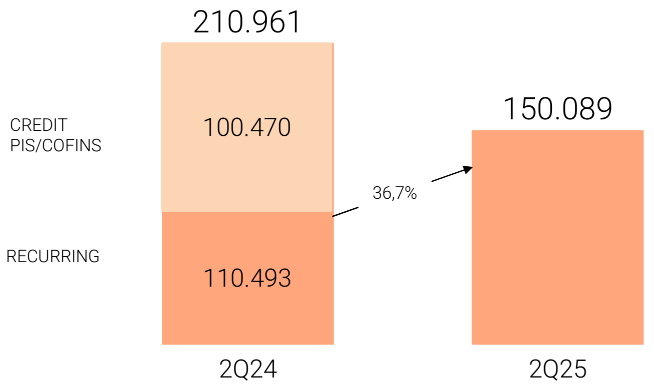
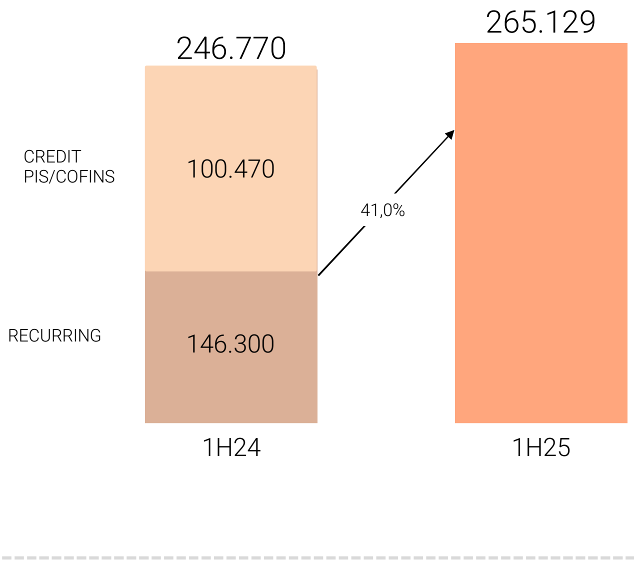
NET INCOME
& NET MARGIN





Net Income of R$151.1 million in 2Q25

- GGF¹ allocation totaled R$12.6 million in 2Q25.
- Adjustment of the tax rate for Deferred Income Tax² calculation had an effect of R$12.2 million in 2Q25.
- Net income in 2Q24 was positively impacted by the recognition of extemporaneous PIS/COFINS tax credits totaling R$100.5 million.
- Excluding the effects mentioned above, Net Income grew 14.3% in 2Q25 vs. the recurring balance of 2Q24.

General Manufacturing Expenses (GGF): At the close of fiscal year 2024, the Company changed its accounting methodology for costing General Manufacturing Expenses (comprising factory personnel compensation and other expenses incurred at the manufacturing plant). These expenses will now be allocated to the cost of each product manufactured (becoming part of the finished goods inventory value) and will only be recognized in the cost line when the product is sold to the final consumer (in accordance with CPC 16 – Costs).

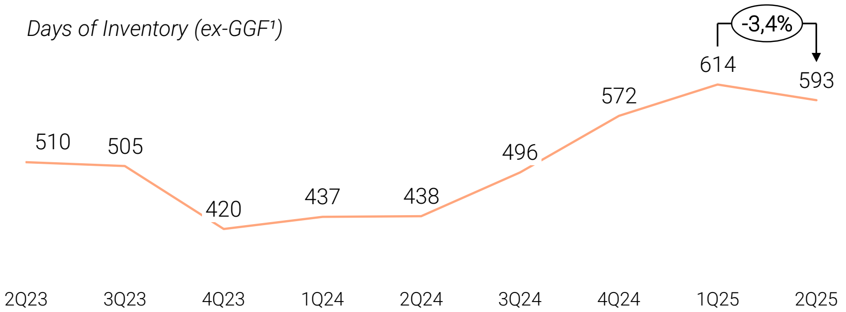
Change in Deferred Income Tax Accounting:In fiscal year 2024, the Company revised the calculation of deferred income tax on unrealized profits from intercompany inventory transactions, and began applying the nominal tax rate for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) in Brazil, equivalent to 34%, in accordance with CPC 32 – Income Taxes.Previously, the Company used the consolidated average effective tax rate to calculate deferred taxes. However, based on the review conducted under CPC 32 – Income Taxes, it was concluded that adopting the nominal tax rate would provide a more accurate representation of the Group's consolidated financial statements, in line with applicable accounting practices.

INVENTORY DINAMIC

HIGHLIGHTS 2Q25

- Inventory reduction of R$ 7.4 million (-0.5%) vs. 1Q25
- Raw material line down 8.8% (2Q25 vs. 1Q25)
- Inventory days reduced by 21 days (2Q25 vs. 1Q25)

	Jun/25	Mar/25	Var. (%)
Inventory	**1.496.595**	**1.504.039**	**-0.5%**
Finished Goods	1.098.561	1.040.649	5.6%
Raw Materials	337.653	370.289	-8.8%
Packaging	60.207	59.247	1.6%
Inventory in transit	174	33.854	-99.5%



INITIATIVES FOR INVENTORY OPTIMIZATION

Reduction in raw material purchase volume	Redistribution of products between stores:	Melting of slow-moving products
ALIGNED	ALIGNED	ALIGNED

Companhia estabeleceu metas estratégicas ligadas à otimização de estoque que irão refletir no PLR de colaboradores

Considering LTM Cost (ex-GGF) and Inventory (ex-GGF).Manufacturing Overhead (GGF): At the close of the 2024 fiscal year, the Company changed its accounting methodology for allocating Manufacturing Overhead (composed of factory personnel compensation and other expenses incurred at the manufacturing plant). These expenses are now allocated to the cost of each product manufactured (forming part of the finished goods inventory value) and will only be recognized in the cost line when the manufactured product is sold to the end consumer (in accordance with CPC 16 – Costs).

OTHER FINANCIAL HIGHLIGHTS 2Q25

CAPEX

R$ 16,7 million

-56.3%% vs 2Q24

Due to the reclassification of IT expenses to OPEX (as of 4Q24), along with fewer stores openings improved efficiency in supplier negotiations.

OPERATING CASH FLOW

Generation of R$ 169.1 million

Reversal of working capital consumption

GROSS DEBT

R$ 476.3 million (R$ 153.6 million of forfait)

+R$ 77.8 million vs. 2024 | +19.5% vs. 2024

Net Debt / Adjusted EBITDA in 0,4x
Net Debt (ex-forfait) / Adjusted EBITDA in 0,2x

PERSPECTIVES

- SALES

We start 2H25 confident in the launch roadmap, product portfolio, and assertive assortment allocation across all channels (stores, website, and app).

- GROSS MARGIN

Focus on price management, cost optimization, and mix improvement (higher-margin subcategories: Duo, Lab Diamond, and Vivara Silver), in addition to increasing the participation of domestic products in the Life category.

- EXPENSES MANAGEMENT

Maintained discipline in operating expenses and CAPEX, with strict management of suppliers and workforce

- CASH FLOW GENERATION

Structural initiatives (supplier renegotiation and inventory management) are expected to strengthen EBITDA-to-cash conversion in 2H25.

- EXPANSION

100% of the 2025 store opening pipeline is either contracted or under negotiation, supporting the guidance of 40–50 new stores. A review of store openings since 2021 confirmed even greater potential for new Life channel locations than previously projected..

- DISTRIBUTION CENTER - ESPÍRITO SANTO

New distribution center now operational, with expected gains in logistics efficiency, cost reduction, and tax benefits.

VIVARA

ri@vivara.com.br
ri.vivara.com.br