



VIVARA

CONFERENCE

2025 • CALL



OPENING REMARKS

Thiago Borges

CEO Vivara

KEY MESSAGES 4Q25 | 2025

SUSTAINABLE GROWTH | 4Q25 was the strongest quarter of the year

Gross Revenue (net of returns) 4Q25: 17.5% YoY | 2025: 16,2% YoY, driven by:

- Same Store Sales (SSS) of 11.5% in 4Q25 and 11.8% in 2025
- Strong digital growth of 31.5% in 4Q25 and 19.5% in the year

EXPANSION | Full-year guidance delivered and acceleration expected for 2026

- 41 new stores in the year, in which 39 Life and 2 Vivara, with 24 stores opened in 4Q25 alone
- Acceleration in the pace of openings in 2026 with guidance of 55 to 65 new stores

PROFITABILITY EVOLUTION¹

- Expansion of Adjusted EBITDA margin^{1,2} by 0.5 p.p., on comparable basis^{1,2}, reaching 27.8% in 4Q25
- Adjusted net income¹ in 4Q25 totaled R\$ 264.8 million, up 28.5% vs. 4Q24, with margin of 24.9%, an expansion of 2.3 p.p.

START OF INVENTORY OPTIMIZATION¹ | Reduction of 35 days of inventory vs. 4Q24

STRONG OPERATING CASH GENERATION³

- Generation of R\$ 203.7 million in 2025, with a 58.4% reduction in net debt⁴, totaling 0.2x Net Debt / Adjusted EBITDA

1. Excluding the allocation of Manufacturing Overhead Costs (GGF): At the end of fiscal year 2024, the Company changed the accounting costing methodology for Manufacturing Overhead Costs (which consist of factory personnel remuneration and other expenses incurred at the manufacturing plant). These costs are now allocated to the cost of each product manufactured (therefore composing the value of finished goods inventory) and will only flow through the cost line when the product produced is sold to the final consumer (in accordance with CPC 16 – Costs). Inventory balance and inventory days presented exclude the allocation of these costs in order to maintain comparability with the historical series. A reconciliation with this presentation is shown in the Appendix.

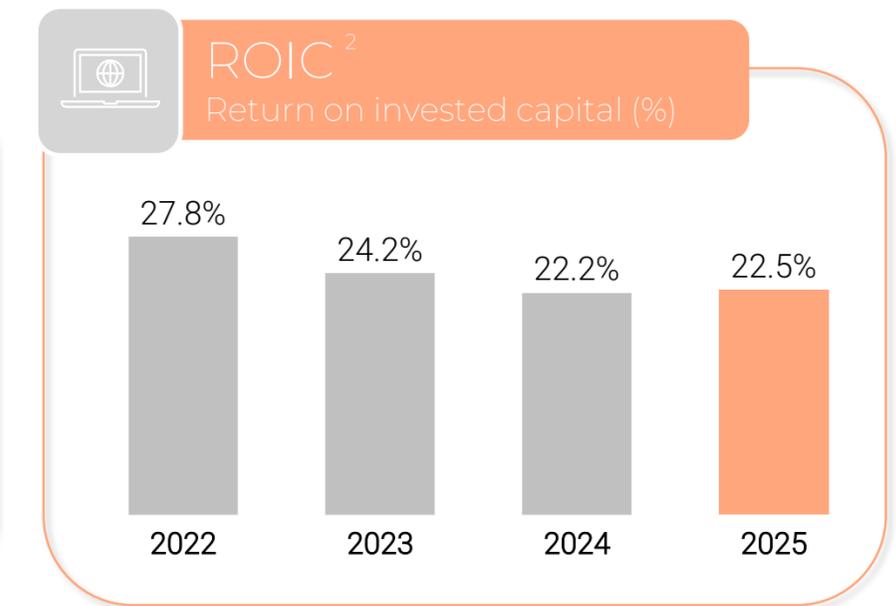
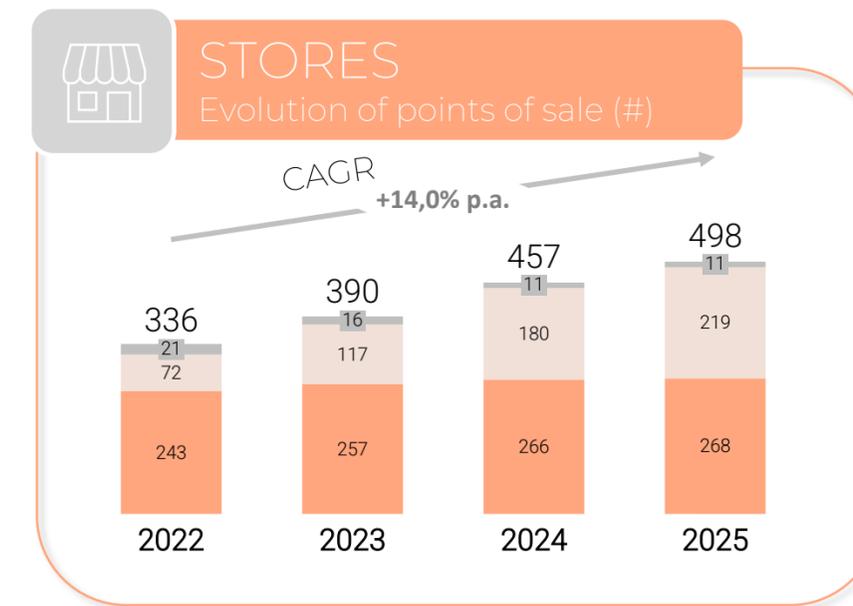
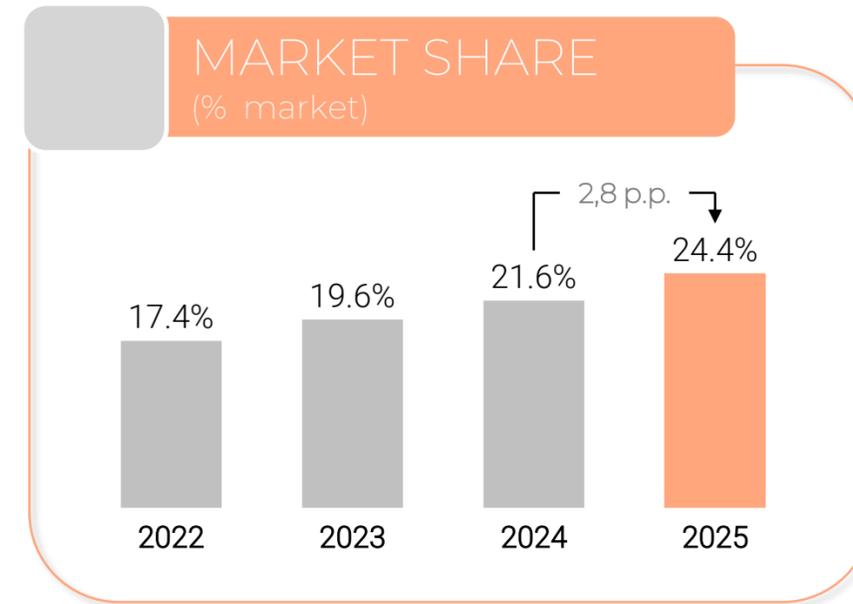
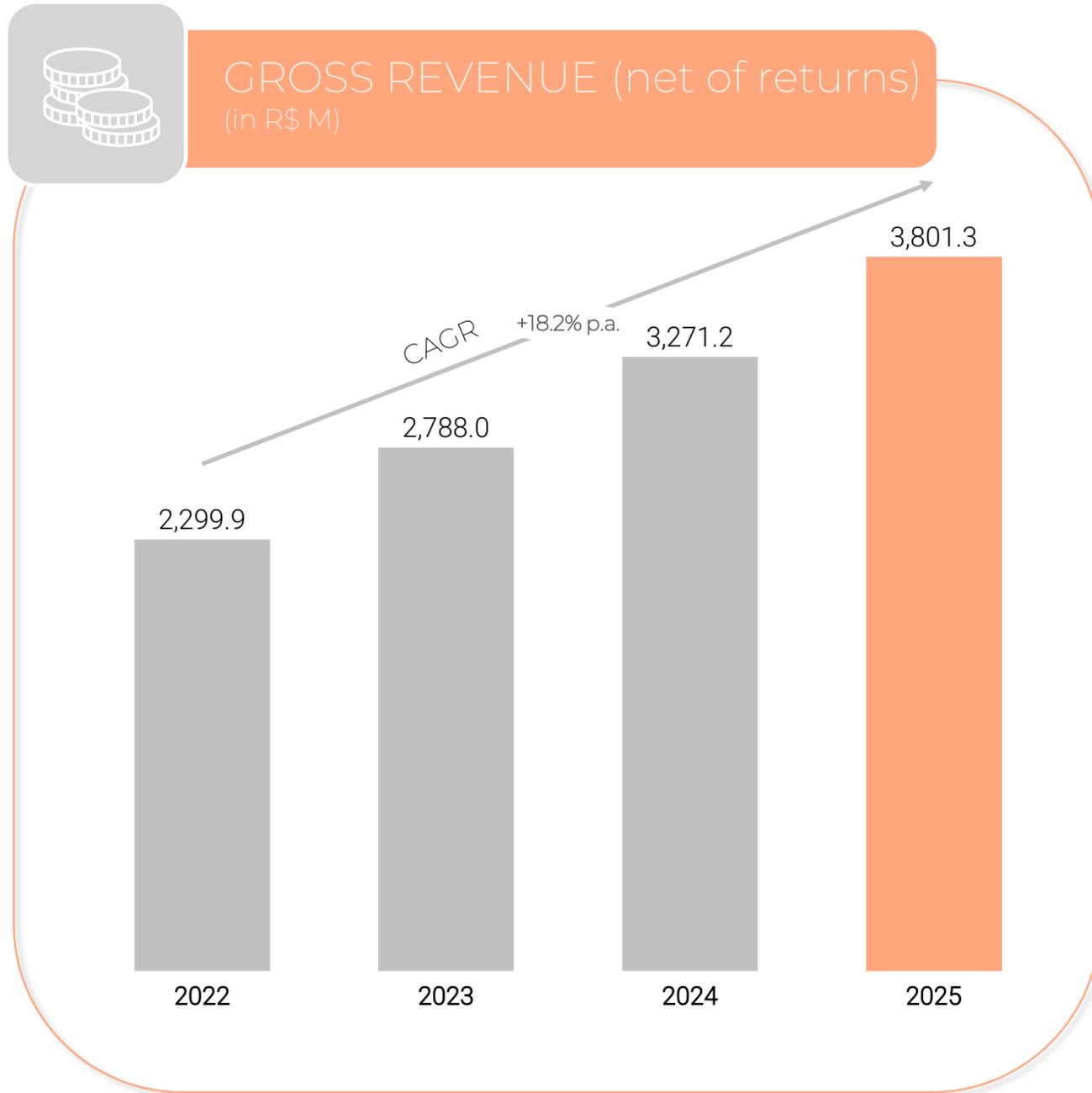
2. For comparability purposes, the concept of stable subvention revenue is presented in order to equalize the level of subvention revenue of the prior period (comparison period) to the level of the current period, neutralizing positive or negative variations that this line item may generate in the Company's results. The effect of the variation under the stable subvention regime is calculated as the difference, in percentage points, between the ratio of the line item analyzed in 2025 to the net revenue of 2025, and the ratio of the line item analyzed in 2024 to the net revenue of 2024 adjusted by applying the percentage of subvention revenue of 2025 over the gross revenue of 2025.

3. The metric comprises the line Cash generated (used) in operating activities, net of the following items: (i) income tax and social contribution paid, (ii) interest paid on loans and financing, (iii) interest paid on right-of-use lease liabilities, and (iv) lease payments of right-of-use assets. (v) The metric in 4Q25 and in 2025 was R\$ 383.3 million and R\$ 367.7 million, respectively, considering the early payment of dividends in the amount of R\$ 163.8 million. Excluding this effect, the adjusted amount corresponds to the figure presented above.

4. Historically, the Company recorded supplier financing operations under the line referred to as "Convened Suppliers", classified as operating. To improve comparability, these balances were considered as debt in the opening shown above.

SUSTAINABLE GROWTH

Consistent growth trajectory, market share gains and high levels of return

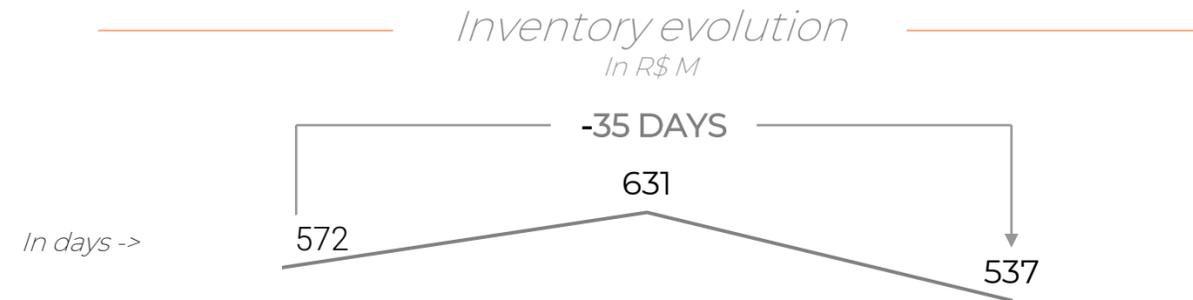


■ Quiosques ■ Life ■ Vivara

1. The Company uses as reference the Euromonitor study (2021), updated with ICVA Cielo data and internal information. The calculation considers Vivara's total revenue, including the watches and accessories categories.
2. ROIC calculation considers the Company's cash tax rate. The calculation methodology is presented in the appendix to this presentation.

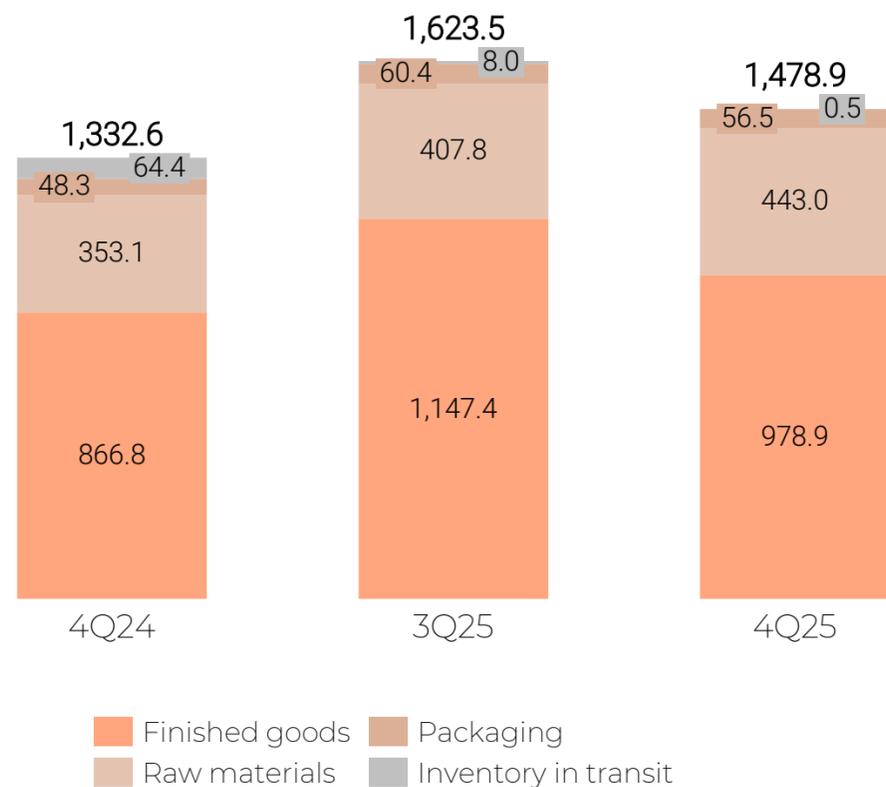
INVENTORY OPTIMIZATION

The initiatives implemented since 3Q25 enabled the achievement of this first reduction milestone, aligned with healthy growth, demonstrating the assertiveness of demand planning.



-35 inventory¹ days

Equivalent to R\$ **89.6** million optimized in the year



Key initiatives that drove this optimization:

1) Reallocation of items between stores | R\$ 20.2 million

- ✓ Items with low sales velocity in their original stores were transferred to stores with higher sales velocity, eliminating the need for additional production of these items and reducing the need for raw material purchases.

2) Melting | R\$ 38.1 million

- ✓ Melting of slow-moving items, converting idle finished goods into raw material available for the production of fast-movers.

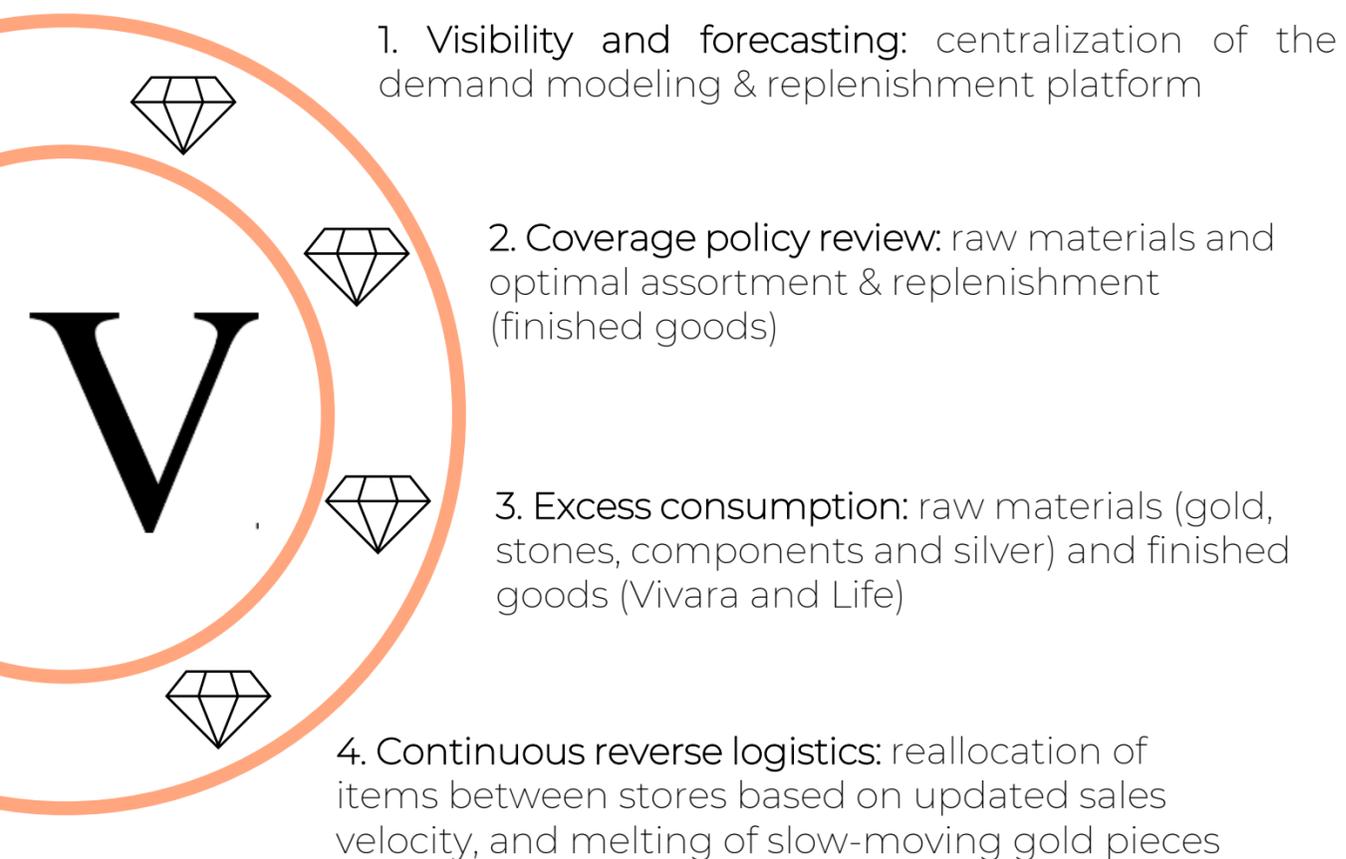
3) Excess consumption and purchase reduction

- ✓ Main driver: reduction in the volume of raw material purchases (gold) starting in Jun/2025.

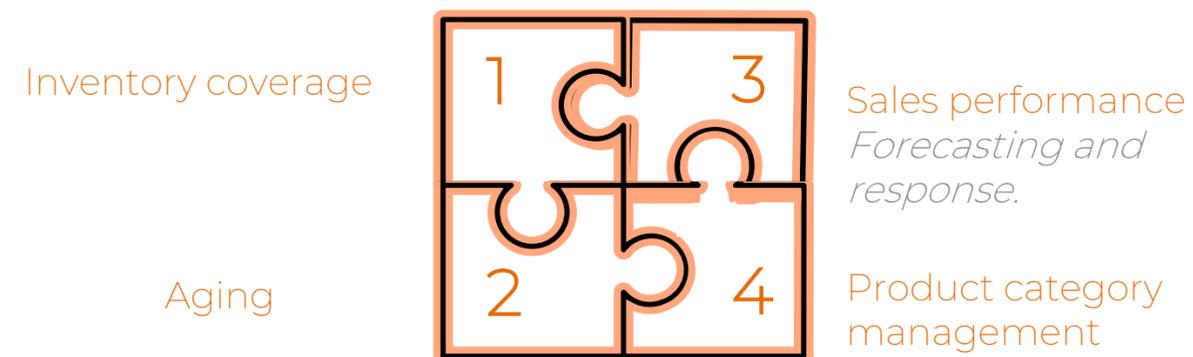
1. At the end of fiscal year 2024, the Company changed the accounting methodology for allocating General Manufacturing Expenses (GGF), which consist of factory payroll and other expenses incurred at the manufacturing plant. These costs are now allocated to the cost of each product manufactured (therefore composing the value of finished goods inventory) and are recognized in cost of goods sold only when the product is sold to the final customer, in accordance with CPC 16 – Inventories. As a result, part of these expenses may remain temporarily recorded in inventory and will only impact cost when the related product is sold.

INVENTORY MANAGEMENT OPTIMIZATION COMBINED WITH GROWTH AND PROFITABILITY

Key pillars



Guiding principles

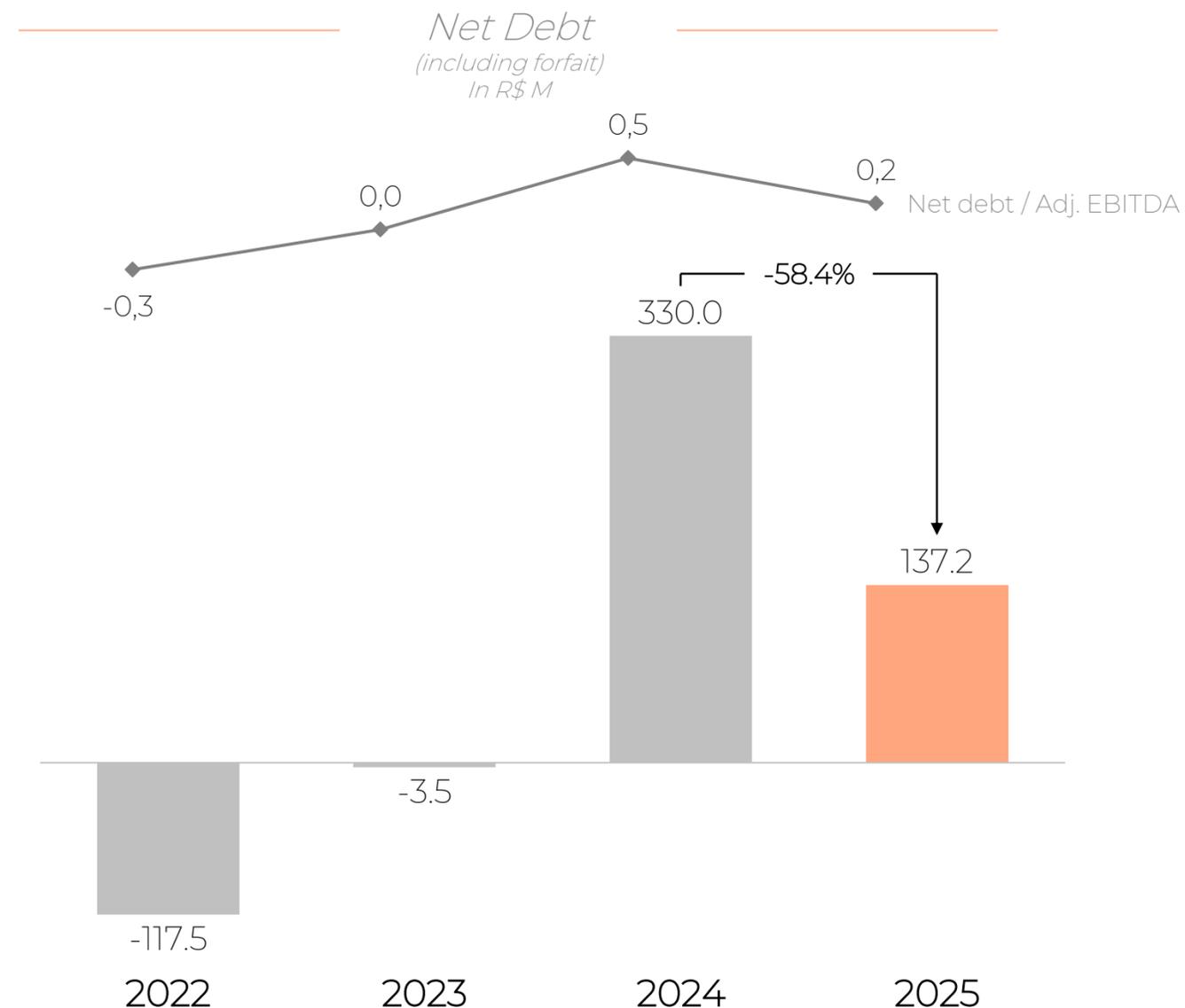
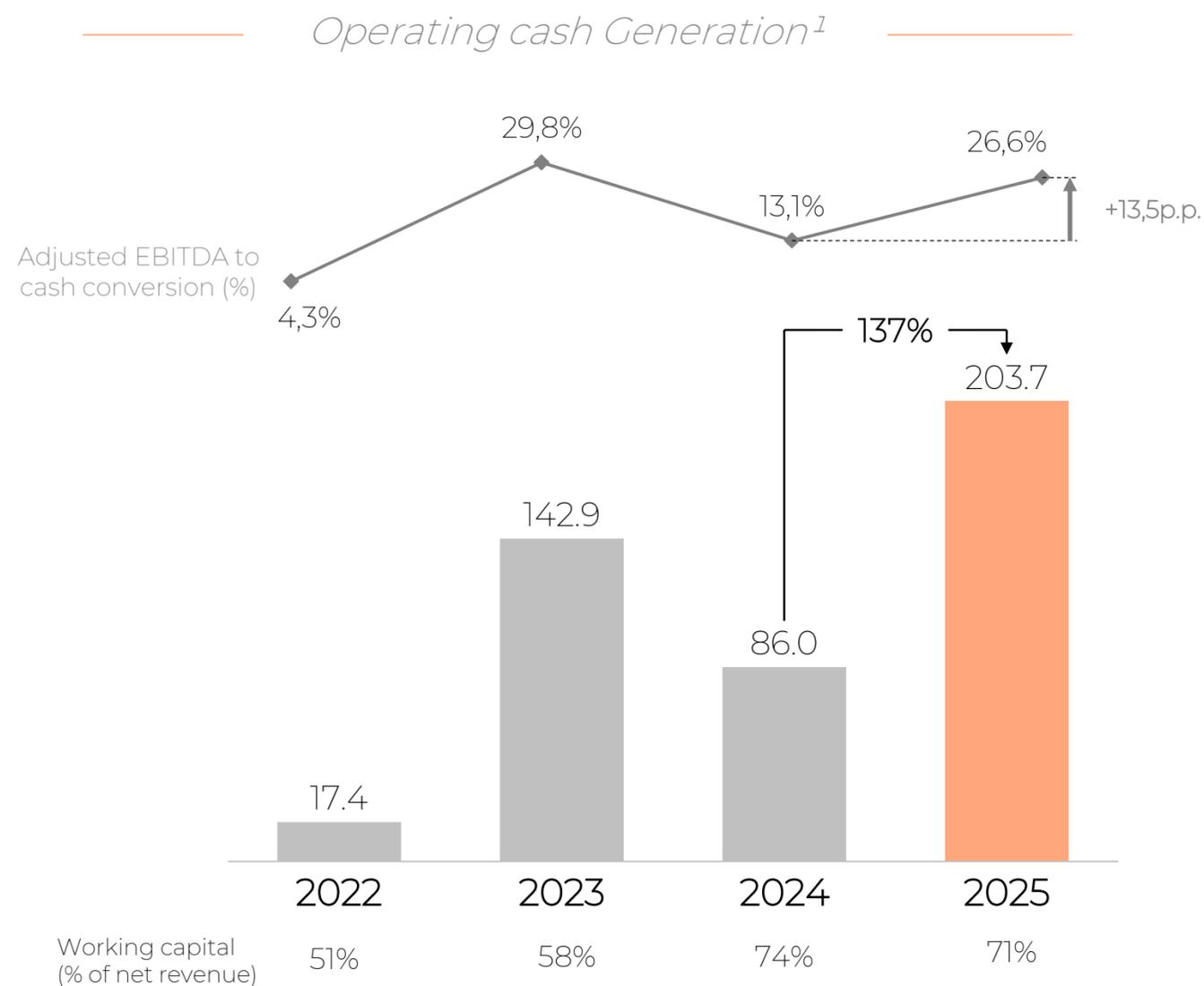


Key initiatives for 2026



ROBUST OPERATING CASH GENERATION

More efficient working capital contributed to a 13.5 p.p. increase in adjusted EBITDA conversion and to a reduction of R\$ 192.7 million in net debt (including forfait²).



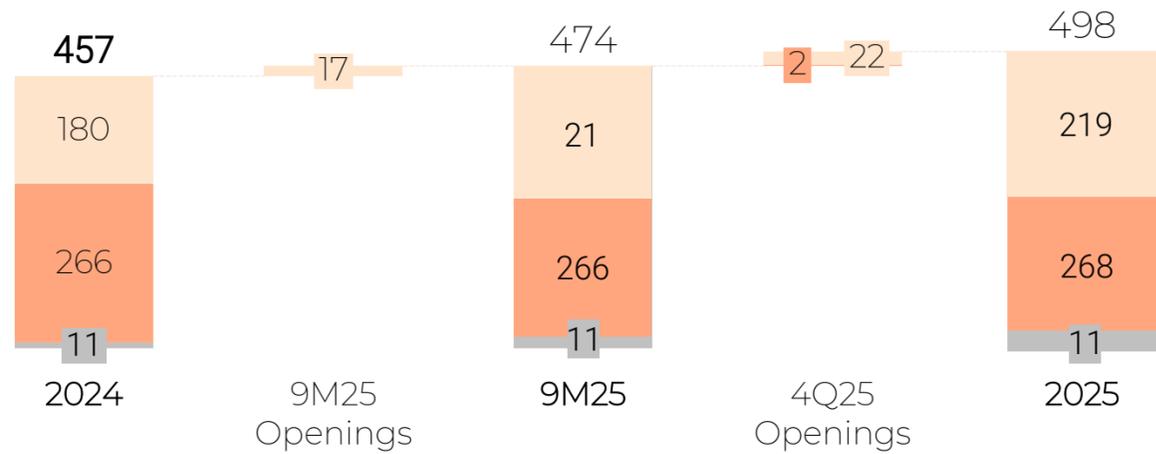
1. The metric comprises the line Cash generated (used) in operating activities, net of the following items: (i) income tax and social contribution paid, (ii) interest paid on loans and financing, (iii) interest paid on right-of-use lease liabilities, and (iv) lease payments of right-of-use assets. (v) The metric in 2025 was R\$ 367.7 million, considering the early receipt of credit card receivables in the amount of R\$ 163.8 million. Excluding this effect, the adjusted amount corresponds to the figure presented above.

2. Historically, the Company recorded supplier financing operations under the line referred to as "Convened Suppliers", classified as operating. To improve comparability, these balances were considered as debt in the opening shown above.

EXPANSION

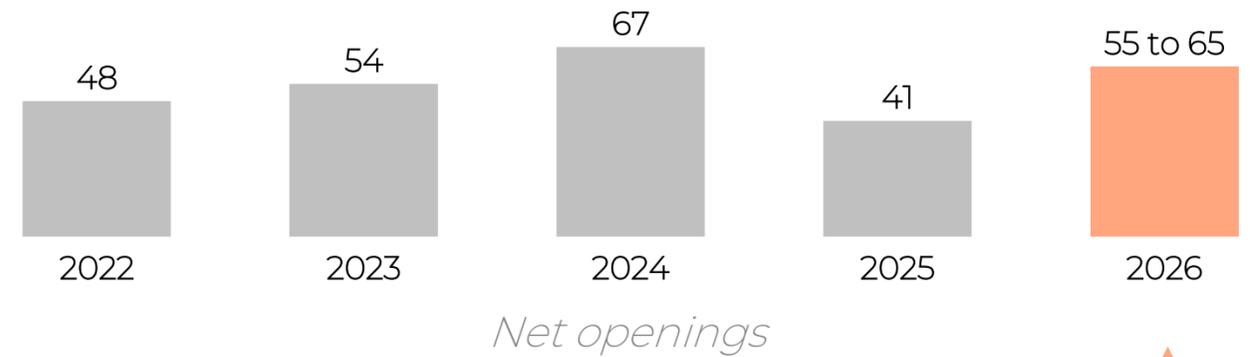
41 net openings in 2025 and preparation to accelerate the pace of openings in 2026

EVOLUTION OF
NET STORE OPENINGS
+24 stores in 4Q25 | +41 stores in 2025

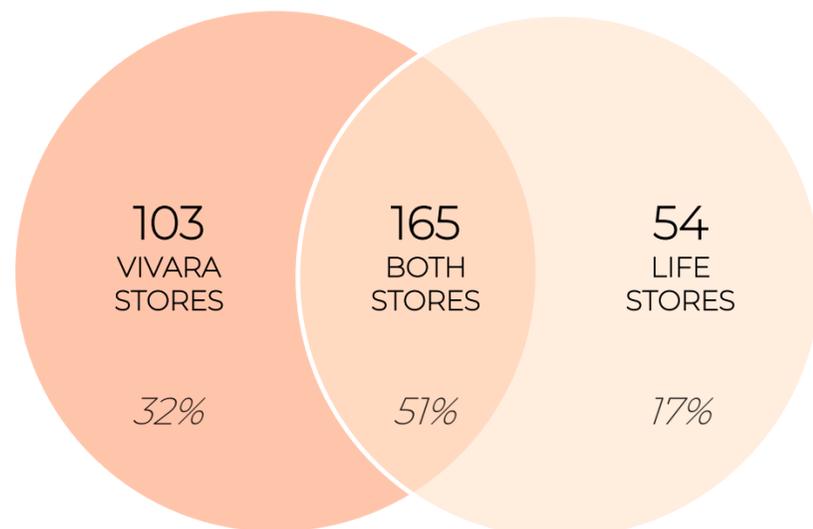


GUIDANCE
2026 STORE OPENINGS

55 to 65 novas lojas
Greater focus on Life stores



FOOTPRINT BY
OF SHOPPINGS



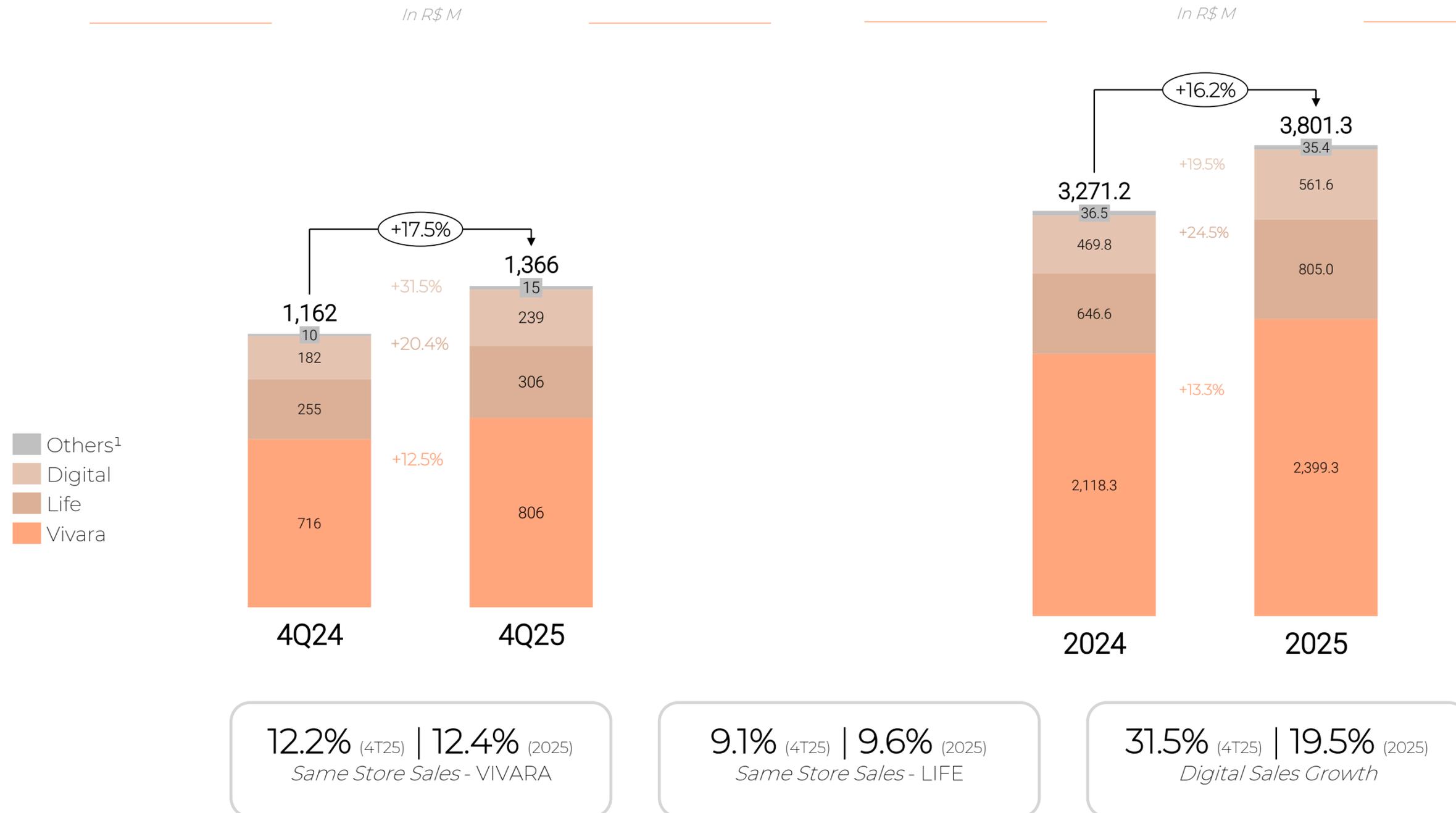
321 SHOPPINGS¹

- ✓ The plan foresees ~50% of openings in the Southeast region, ~20% in the South, and ~30% in the remaining regions
- ✓ Planned selective refurbishments of Vivara stores to update the store base and reinforce brand differentiation

1. Does not include the 11 kiosks and 1 street store (Vivara Oscar Freire) to reach a total of 498 points of sale in Dec/25 (268 Vivara stores, 219 Life stores and 11 kiosks).

REVENUE | BY CHANNEL

Highlight to the resilience and consistency of the Company's revenue growth. Strong 4Q25 driven by an excellent Black Friday, which especially boosted the digital channel.



¹ Others include technical assistance service revenue and kiosk sales.

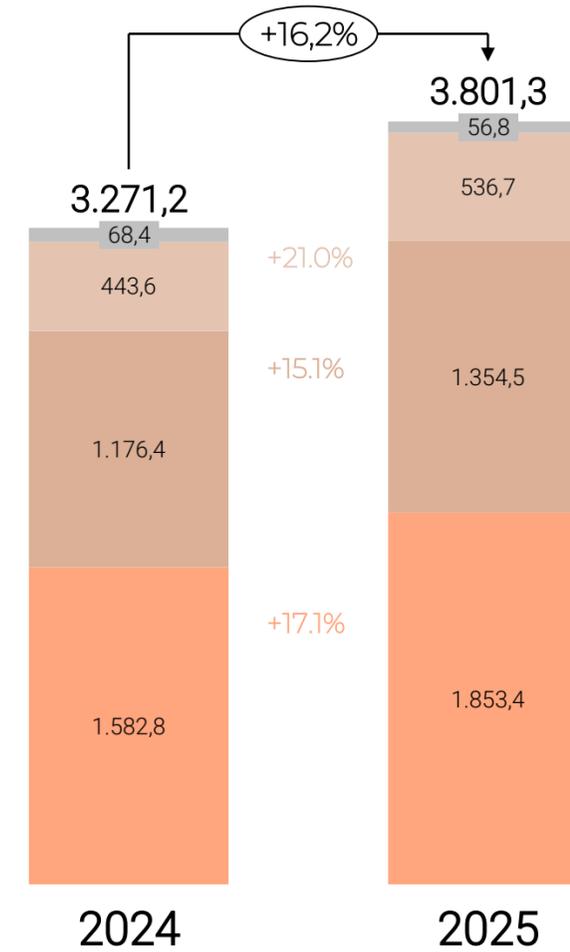
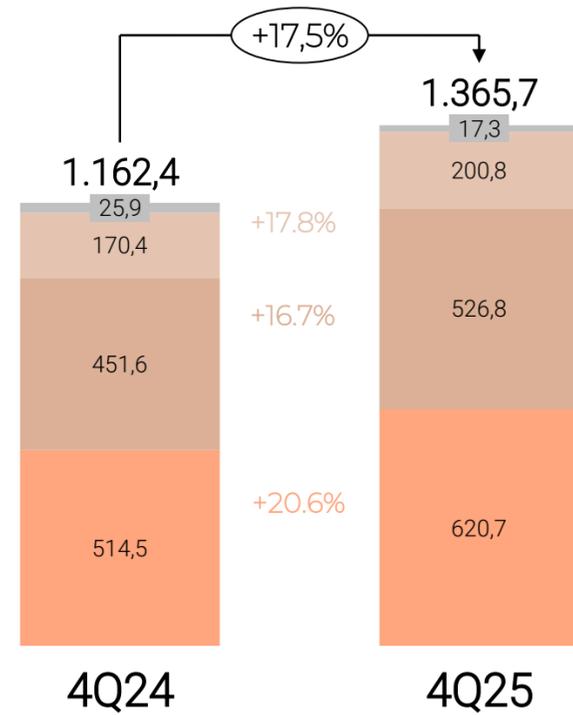
REVENUE | BY CATEGORY

All categories posted double-digit growth in 4Q25 and in the year. Highlight for Vivara Jewelry in 4Q25, which grew 20.6%, with volume increasing 11.4%.

In R\$M

In R\$M

- Accessories and services
- Watches
- Life
- Jewelry



JEWELRY

Pieces sold: +11.4%
Average price: +8.5%
in 4Q25

LIFE

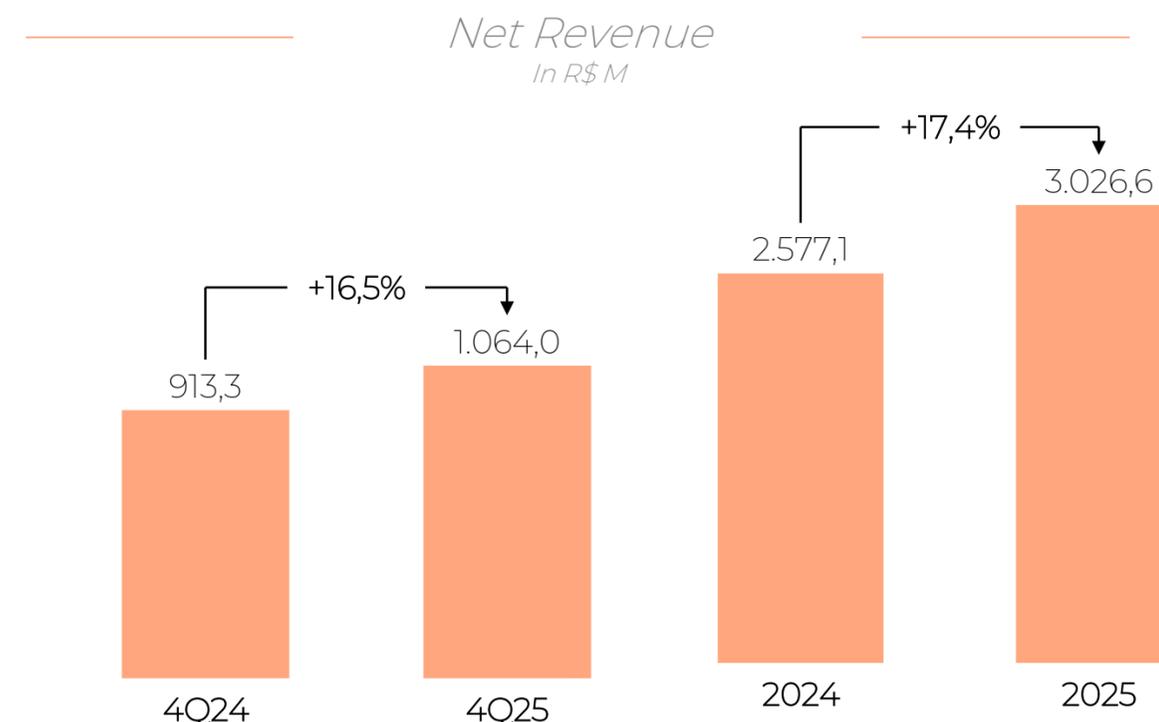
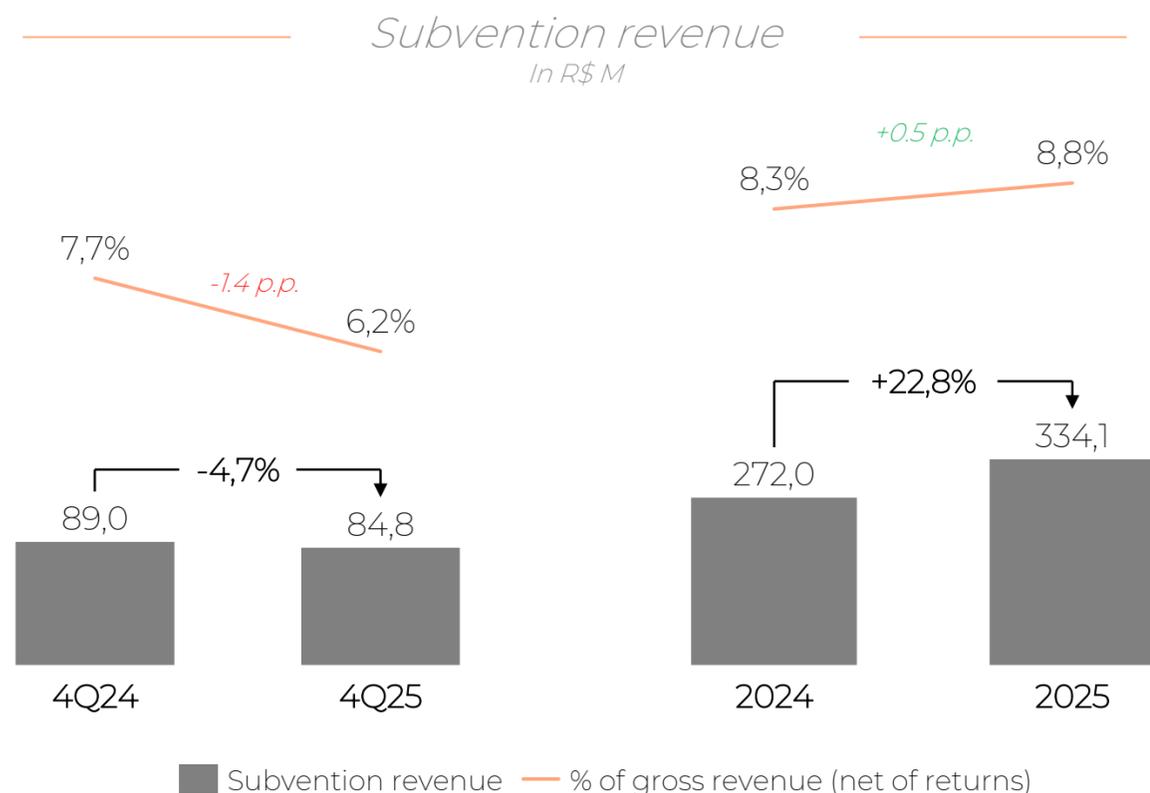
Pieces sold: +22.3%
Average price: -5.2%
in 4Q25

WACHES

Pieces sold: +16,8%
In 4Q25 vs. 4Q24

SUBVENTION REVENUE AND NET REVENUE

4Q25 reflects the optimization of factory production with the start of the inventory management project



Net revenue increased 16.5% in 4Q25 and 17.4% in 2025.

Subvention revenue represented 6.2% of Gross Revenue in 4Q25 (vs. 8.8% in 2025)

Espírito Santo Distribution Center

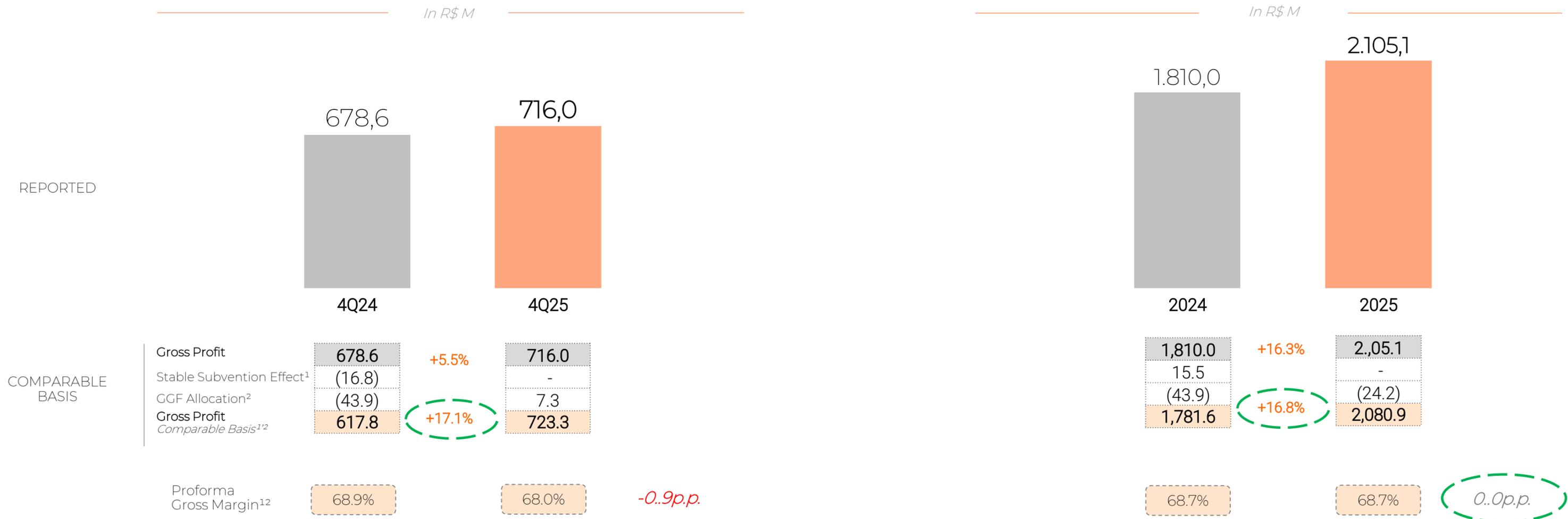
- Positive impact from the operation of the new distribution center in Espírito Santo, which generated R\$ 41.6 million in the quarter and R\$ 77.4 million in the year.

Lower production pace

- Lower generation of presumed ICMS credits at the Manaus plant, reflecting the inventory optimization strategy.

GROSS PROFIT

4Q25 impacted by higher promotional intensity and delayed price repositioning | Annual gross margin^{1,2} stable



Gross profit totaled R\$ 716.0 million in 4Q25 and R\$ 2,105.1 million in 2025.

On a comparable basis^{1,2}, growth of 17.1% in 4Q25 vs. 4Q24 (-0.9 p.p. margin) and 16.8% in 2025 vs. 2024 (stable margin). The quarter was marked by higher promotional intensity and delayed price pass-through, with distinct strategies for each brand:

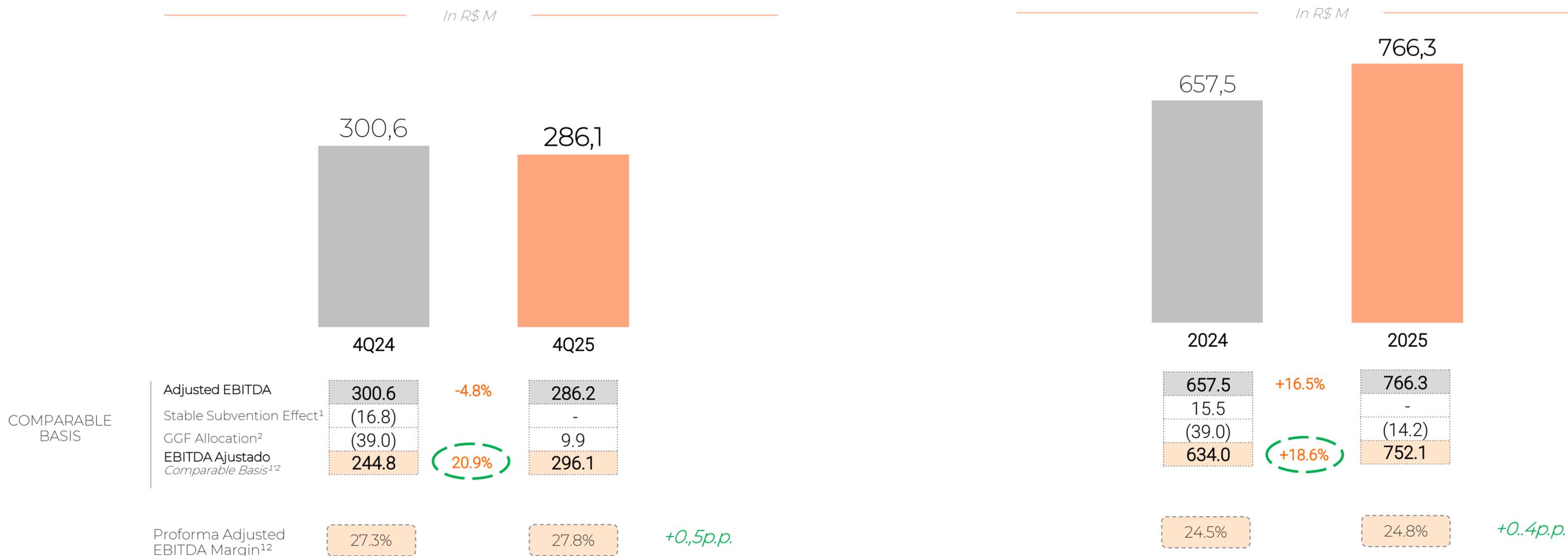
Vivara: focus on gaining volume and market share in the category, due to the postponement of price pass-through to 2026.

Life: strategy to accelerate the sell-through of slow-moving items through higher promotional intensity during Black Friday.

1. For comparability purposes, the concept of stable subvention revenue is presented in order to equalize the level of subvention revenue of the prior period (comparison period) to the level of the current period, neutralizing positive or negative variations that this line item may generate in the Company's results. The effect of the variation under the stable subvention regime is calculated as the difference, in percentage points, between the ratio of the line item analyzed in 2025 to the net revenue of 2025, and the ratio of the line item analyzed in 2024 to the net revenue of 2024 adjusted by applying the percentage of subvention revenue of 2025 over the gross revenue of 2025.
 2. Excluding the allocation of Manufacturing Overhead Costs (GGF): At the end of fiscal year 2024, the Company changed the accounting costing methodology for Manufacturing Overhead Costs (which consist of factory personnel remuneration and other expenses incurred at the manufacturing plant). These costs are now allocated to the cost of each product manufactured (therefore composing the value of finished goods inventory) and will only flow through the cost line when the product produced is sold to the final consumer (in accordance with CPC 16 – Costs).

ADJUSTED EBITDA

Growth of 20.9% in 4Q25 vs. 4Q24 and 18.6% in 2025 vs. 2024, with margin expansion in both periods



Adjusted EBITDA totaled R\$ 286.1 million in 4Q25 and R\$ 766.3 million in 2025.

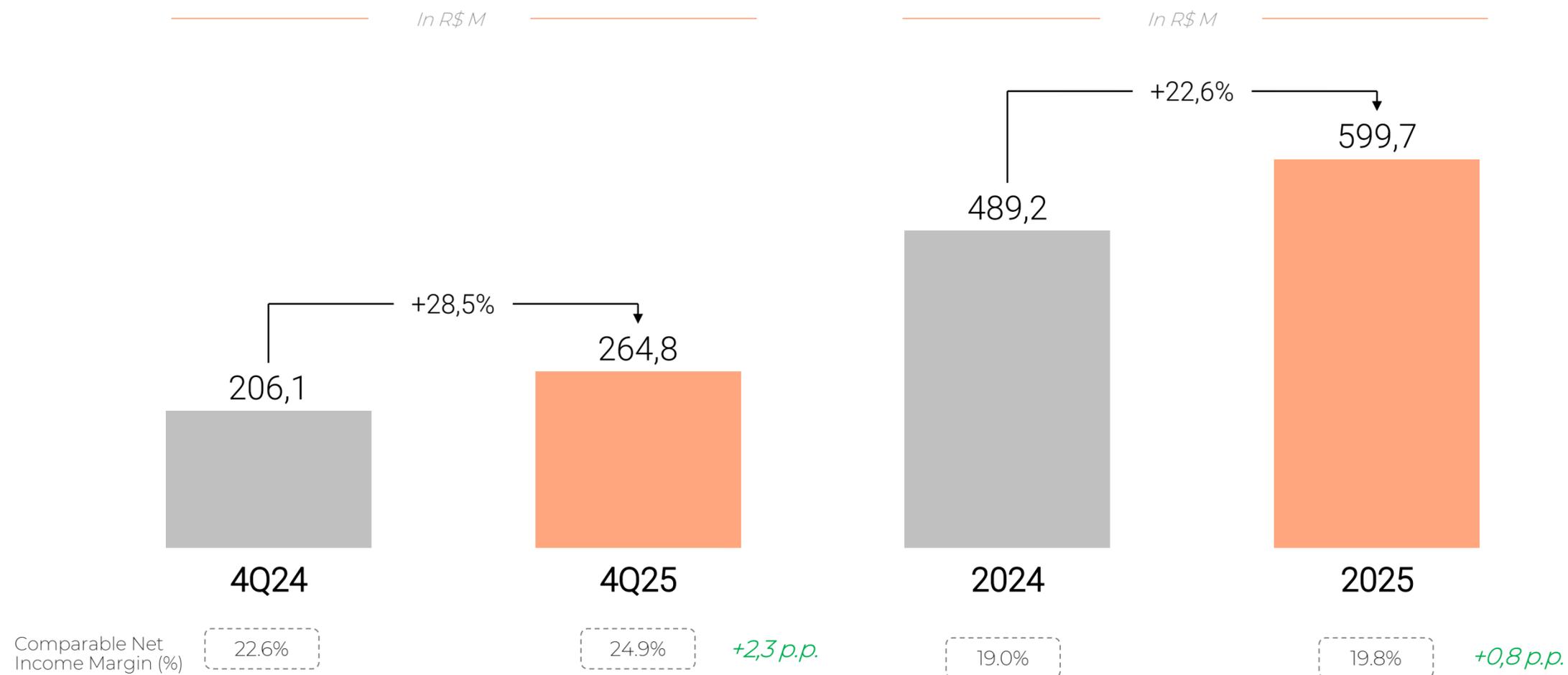
On a comparable basis^{1,2}, Adjusted EBITDA grew 20.9% in 4Q25 vs. 4Q24 (+0.5 p.p. margin) and 18.6% in 2025 (+0.4 p.p. margin):

- (i) In 4Q25, margin^{1,2} expanded despite pressure on gross margin and higher Selling expenses (mainly Marketing, Freight and CRM during Black Friday), driven by operating leverage in G&A and Other expenses (excluding extemporaneous IPI charges).
- (ii) In the year, margin expansion was driven by scale gains in Selling expenses and G&A.

1. For comparability purposes, the concept of stable subvention revenue is presented in order to equalize the level of subvention revenue of the prior period (comparison period) to the level of the current period, neutralizing positive or negative variations that this line item may generate in the Company's results.
 2. Excluding the allocation of Manufacturing Overhead Costs (GGF): At the end of fiscal year 2024, the Company changed the accounting costing methodology for Manufacturing Overhead Costs (which consist of factory personnel remuneration and other expenses incurred at the manufacturing plant). These costs are now allocated to the cost of each product manufactured (therefore composing the value of finished goods inventory) and will only flow through the cost line when the product produced is sold to the final consumer (in accordance with CPC 16 – Costs).

COMPARABLE NET INCOME¹

Continuous improvement trajectory of the bottom line



Adjusted net income¹ excludes non-recurring effects or the recognition of accounting changes:

- Adjusted EBITDA adjustments
- Effect of GGF recognition (effect excluded in 2025 and 2024)
- Change in the tax rate used for deferred income tax calculation (effect excluded in 2025 and 2024)



Adjusted Net Income totaled R\$ 264.8 million in 4Q25 and R\$ 599.7 million in 2025, growth of 28.5% in 4Q25 (+2.3 p.p. margin) and 22.6% in 2025 vs. 2024 (+0.8 p.p. margin):

Despite the higher level of financial expenses (due to the lower level of invested cash throughout 2025), net income growth reflects the growth of Adjusted EBITDA on a comparable basis and a better effective tax rate driven by Interest on Equity paid in the period.

The reconciliation of Adjusted Net Income to reported net income is presented in the appendix to this document.

2026

1. MAINTAINING SUSTAINABLE
GROWTH

2. OPERATING CASH
GENERATION

3. MAXIMIZING RETURNS
WHILE PRESERVING PROFITABILITY



VIVARA

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



APPENDIX 1 | RECONCILIATION OF ADJUSTED BALANCES

Net Income Reconciliation (Comparable) (R\$'000)				4T25	4T24	Δ% 25vs24	2025	2024	Δ% 25vs24	
Net Income				177,528	299,458	-40.7%	619,502	653,394	-5.2%	
(+/-) Items adjusted to Adjusted EBITDA				45,810	1,457	n.a.	21,654	(51,006)	n.a.	
(+/-) Monetary correction of items adjusted to Adjusted EBITDA				15,492	-	n.a.	15,492	(18,334)	n.a.	
(i)	(+ Manufacturing Overhead (GGF) impact				7,300	(43,911)	n.a.	(24,234)	(43,911)	-44.8%
(ii)	(+/-) Impact of change in deferred income tax accounting				18,630	(50,907)	n.a.	(32,756)	(50,907)	-35.7%
Net Income (Comparable)				264,761	206,097	28.5%	599,657	489,236	22.6%	
Comparable Net Income Margin (%)				24.9%	22.6%	2.3 p.p.	19.8%	19.0%	0.8 p.p.	

EBITDA Reconciliation (R\$, 000)				4Q25	4Q24	Δ% 25vs24	2025	2024	Δ% 25vs24
Net Income				177,528	299,458	-40.7%	619,502	653,393	-5.2%
Net margin (%)				16.7%	32.8%	(16.1 p.p.)	20.5%	25.4%	(4.9 p.p.)
(+ Income and Social Contribution Taxes				9,199	(17,815)	151.6%	(31,704)	(27,155)	16.8%
(+ Financial Result				56,715	30,448	86.3%	138,524	57,347	141.6%
(+ Depreciation and Amortization				38,846	26,493	46.6%	152,837	149,642	2.1%
Total EBITDA				282,289	338,584	-16.6%	879,158	833,228	5.5%
(-) Rental expense (IFRS16)				(41,970)	(39,391)	6.5%	(134,506)	(124,689)	7.9%
(+ Non-recurring effect				45,810	1,457	n.a.	21,654	(51,006)	-142.5%
(+ Extemporaneous IPI charges				42,841	-	-	42,841	-	-
(+/-) Extemporaneous PIS/COFINS tax credits				580	(4,370)	113.3%	(38,371)	(75,666)	-49.3%
(+ Organizational restructuring adjustments and legal success fees				2,389	5,827	-59.0%	17,183	24,661	-30.3%
EBITDA Ajustado				286,129	300,649	-4.8%	766,305	657,533	16.5%
Margem EBITDA Ajustada (%)				26.9%	32.9%	(6.0 p.p.)	25.3%	25.5%	(0.2 p.p.)

Inventories				4Q25	4Q24	4T24	Δ% 25vs24	Δ 25vs24	
Finished goods				978,949	1,147,361	866,841	-14.7%	12.9%	
Raw materials				443,046	407,758	353,107	8.7%	25.5%	
Packaging				56,459	60,357	48,252	-6.5%	17.0%	
Inventory in transit				472	8,027	64,378	-94.1%	-99.3%	
Provision for losses				-	-	-	-	-	
Inventories				1,478,926	1,623,503	1,332,578	-8.9%	11.0%	
(i)	GGF allocation (balance sheet)				68,145	75,445	43,911	-9.7%	55.2%
Inventories (ex-GGF)				1,410,782	1,548,058	1,288,667	-8.9%	9.5%	

COGS LTM				- 921,472	- 808,225	- 767,087	14.0%	20.1%
GGF allocation (impact on results)				- 7,301	10,147	43,911	-171.9%	-116.6%
COGS LTM (ex-GGF)				- 945,707	- 883,670	- 810,998	7.0%	16.6%

(i) Inventory days				4T25	3T25	4T24	Δ 25vs24	Δ 25vs24
Inventory days (ex-GGF)				537	631	572	- 94	- 35

(i) Revision of accounting costing methodology: Manufacturing Overhead Costs (GGF)

At the end of fiscal year 2024, the Company changed the accounting methodology for allocating Manufacturing Overhead Costs (GGF), which consist of factory personnel remuneration and other expenses incurred at the manufacturing plant. This change had a positive impact on the accounting cost in 2024 and was fully recognized in 4Q24 (therefore affecting the comparability of line items). **Before:** Until the release of 3Q24, these expenses were recognized in cost in the period in which they were incurred, regardless of whether the products produced had been sold to the final consumer or not (e.g., factory payroll was recognized as cost at the time of cash disbursement and was not attributed to or absorbed by the products produced that were allocated to finished goods inventory). **Going forward:** These expenses are now allocated to the cost of each product manufactured (therefore composing the value of finished goods inventory) and will only flow through the cost line when the product produced is sold to the final consumer (in accordance with CPC 16 – Costs).

(ii) Change in deferred income tax accounting

In fiscal year 2024, the Company revised the calculation of deferred income tax on unrealized profits in inventory arising from transactions between its subsidiaries and started to apply the statutory tax rate of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) in Brazil, equivalent to 34%, in accordance with CPC 32 – Income Taxes. Until the fiscal year ended December 31, 2023, the Company used the consolidated effective tax rate to calculate deferred tax. However, based on the review carried out under CPC 32 – Income Taxes, it was concluded that the adoption of the statutory rate would provide a better presentation of the Group's accounting consolidation, in line with applicable accounting practices. With no material impact on the financial indicators and other accounting information for 2023 (and 4Q23), the balances of the IR/CSLL and Net Income lines in this release have been restated, as presented in the 2024 Financial Statements (RESTATEMENT OF ACCOUNTING INFORMATION – CORRECTION OF NON-MATERIAL ERRORS), in order to reflect the accounting effects of consolidation based on the statutory rate for fiscal year 2023. For comparability purposes, we present the Comparable Net Income metric, which adjusts this effect in 2024 and 2025 in order to reflect the methodology previously used.

APPENDIX 2 | ROIC CALCULATION

ROIC	2020	2021	2022	2023	2024	2025
NOPAT	174	237	311	381	489	580
(=) Adjusted Current Assets	892	1,116	1,446	1,752	2,455	2,762
(i) (+) Accounts Receivable	410	532	664	831	955	1,154
(ii) (+) Inventory	365	527	710	783	1,289	1,411
(+) Other	116	57	72	139	211	197
(=) Adjusted Current Liabilities	311	478	568	555	668	606
(iii) (+) Suppliers	53	158	145	172	373	194
(+) Labor and tax obligations	142	192	204	203	232	268
(+) Leases	50	77	79	88	103	98
(+) Other	66	52	140	92	-40	47
(=) Adjusted Non-Current Assets	97	164	240	362	419	422
(+) Property, Plant and Equipment and Intangible Assets	350	511	694	825	920	1,015
(-) IFRS 16 Property, Plant and Equipment	(253)	(347)	(454)	(463)	(501)	(593)
(=) Invested Capital	677	802	1,117	1,559	2,206	2,578
(=) ROIC (NOPAT / Invested Capital)	25.7%	29.6%	27.8%	24.4%	22.2%	22.5%

- (i) 2025 balance on a pro forma basis excluding the effect of the credit card receivables prepayment in the amount of R\$ 163.8 million
(ii) Balances excluding the allocation of Manufacturing Overhead (GGF)
(iii) Suppliers including the "Convened Suppliers" line