

Transcript - 4Q25 Comments on Performance

Thiago Borges – CEO

Hello, this is Thiago Borges speaking. It is a pleasure to be with you in my first earnings call leading Vivara.

This week marks my first 100 days at the Company, and I would like to share what I have seen, what I have learned, and some initial directions I see for our business.

When I joined the Company, I found a business with a strong track record of results, combined with very solid fundamentals.

Over its history, Vivara has built a unique business model supported by assets that are difficult to replicate: strong and highly desirable brands, industrial capabilities that ensure quality, design and adaptability, and a broad national presence through our physical and digital channels, connecting us with more than 2 million customers every year.

These pillars form an extremely solid foundation, with multiple value creation levers that support the Company's next growth cycles.

During this period, I visited more than 10% of our stores and saw that, in addition to our strong national footprint, our locations are extremely well positioned within the main shopping centers in Brazil.

All of this has been built over decades of work and is practically impossible to replicate.

Alongside our physical store network, we have been increasingly strengthening our e-commerce channel, which represents 16% of our sales, with omnichannel representing 45% of online sales, and our app, with less than one year since launch, already representing 15% of online sales this quarter.

During this period, I visited more than 10% of our stores and saw that, in addition to our strong national footprint, our locations are extremely well positioned within the main shopping centers in Brazil.

Another strength of our business is the quality and high availability of our products. I visited our factory in Manaus and saw the historical investment made in 2023 to build a

new facility that allows better coordination between production stages, advances in technology application and flexibility to expand capacity.

In addition to being the largest factory in the sector in Brazil, it is a reference when it comes to scale with quality.

We have the capability and know-how to produce a wide range of products, from commercial items, wedding bands and charms that must always be available in stores, to sophisticated gold and silver jewelry that creates desire and brings novelty to our customers.

In 2025, we sold more than 650 thousand Vivara jewelry pieces and 4.3 million Life silver pieces, with products manufactured in our factory representing 86% of Vivara sales and 58% of Life sales. We have more than one thousand employees dedicated to high-quality production in Manaus, half of whom have more than three years of experience and deep expertise in jewelry manufacturing.

The third strength of our business is something intangible but very clear: the strength of our brands. Over more than 60 years, Vivara has built a brand with enormous desirability and relevance for the Brazilian consumer.

Today, for several consecutive years, we have been top-of-mind among jewelry brands in the country, recognized as a brand that represents aspirational and timeless luxury, with high awareness and strong conversion rates.

At the same time that we celebrate important moments in our customers' lives, we continue to innovate – the Ícona collection, for example, has just reached its eighth edition, reflecting the success of a campaign that has become emblematic while continuing to reinvent itself.

Life, in turn, continues its expansion journey and reflects the versatility of the Brazilian woman, with a more democratic, youthful and collectible positioning that values self-expression and expands our relevance with younger generations. We continue working to further increase consideration and conversion for the Life brand, strengthening this important growth vector for the Company.

A clear demonstration of this strength is the constant recognition we receive from the market, such as the 2025 “Maiores e Melhores” award in the Fashion and Apparel category from Exame magazine.

To continue the presentation, I would like to hand the floor over to Elias, our CFO and Head of Investor Relations, who will comment on the fourth quarter and full-year 2025 results. At the end of the presentation, I will return to comment on important value creation levers. I wish everyone a great call.

Elias Leal – CFO

Thank you, Thiago. It is a pleasure to share this call with you, and I hope we can continue delivering strong results in this new cycle.

Before going into the details, I would like to highlight a few points that clearly demonstrate the assertiveness of our strategy, the strength of our business model, the quality of our team, and the consistency of our results.

We ended the year with gross revenue growth of 16.2% versus 2024, while the fourth quarter was even stronger, with 17.5% growth, marking the best performance of the year. This performance was significantly driven by strong digital sales growth, with increases of 31.5% in the quarter and 19.5% in the year. Throughout 2025, we implemented improvements that incrementally enhanced our performance, which, combined with very solid execution during Black Friday, resulted in this strong growth.

Same-store sales growth also remained strong – we closed another year above 10%, and in this quarter the highlight was volume growth: Jewelry grew 11% in units, Life grew 22%, and Watches grew 17%. These figures demonstrate the attractiveness of our products and the effectiveness of the campaigns we executed during the period.

We achieved another important milestone in the quarter: we achieved our store opening guidance. We opened 41 stores in 2025, with 24 in the fourth quarter alone, making it the quarter with the highest number of store openings in our history. We opened 39 Life stores and 2 Vivara stores, carefully selecting the shopping centers and locations for each store. In the state of São Paulo alone, we opened 18 new stores – significantly increasing Life's footprint and brand awareness in the region.

Our execution capability, combined with the performance of stores—especially in shopping centers where we operate both brands—led us to increase our guidance for 2026. We plan to open between 55 and 65 new stores, representing an acceleration of at least 35% compared to 2025. We have the governance, team, and pipeline required to deliver our plan.

For another year, Vivara delivered growth with expanding profitability. Gross revenue increased 16.2% in 2025, while adjusted EBITDA grew 21% on a comparable basis. We grew sustainably, supported by inventory reduction and scale gains.

Our adjusted net income also showed strong growth, increasing 35% in the quarter and 26% for the year.

We are continuing the inventory optimization plan launched in 2025. In the fourth quarter, we achieved the first year-over-year reduction since 2024. We reduced inventory by 35 days, releasing approximately BRL 90 million in cash for the Company. We will provide

further details on how we achieved this result and outline the next steps throughout the presentation.

The final major highlight of the quarter was operating cash generation. We generated more than BRL 200 million in the fourth quarter of 2025 and reduced net debt by more than 50%, a trajectory that is only just beginning.

Vivara has a very solid and sustainable growth trajectory. We have grown gross revenue at an average of 18% per year since 2022, while expanding our market share and store base, reaching 498 stores by the end of 2025. New store openings, combined with same-store sales growth, bring unmatched quality to our revenue. Most importantly, we achieve this while maintaining a return on invested capital above 22%, which is difficult to replicate.

Starting in the third quarter of 2025, we implemented a series of actions to reduce the need for raw material purchases and increase inventory turnover, without impacting our sales growth. We began optimizing factory production, reducing gold jewelry output to the level required for launches, focusing on fast-moving items. At Life, following the headcount expansion carried out in 2024, and with our craftsmen gradually gaining more experience, we began shifting production toward more complex items, with a natural reduction in volumes produced.

This allowed us to launch three initiatives that reduced our inventory by 35 days, releasing BRL 90 million in cash during the quarter. We started by pulling slower-moving jewelry from certain stores and reallocating it to stores with higher sales velocity for those items. This generated incremental sales in those locations and reduced the need for additional production, resulting in total savings of BRL 20 million during the period.

Next, for excess jewelry with no short-term demand, we launched a broad melting process, which was key to reducing slow-moving finished goods and lowering the need for raw material purchases. In this process, we recovered silver and stones, but primarily gold.

With this initiative, we were able to secure raw materials at costs below spot prices, reducing the need for new purchases and generating BRL 38 million in savings during the period.

In addition, through improved demand planning, factory production adjustments, inventory reallocation across stores, and melting initiatives, we further reduced our purchasing needs, generating additional cash savings. It is important to highlight that we preserved purchases for new launches and for jewelry, watches, and accessories that required replenishment, ensuring continued strong sales performance while reducing inventory.

The inventory optimization project continues to evolve, and we are working on four main fronts. The first is improving demand planning and the replenishment model, reducing buffers and increasing accuracy in allocating the right product to the right store, leveraging the full sales database we have built over recent years to enhance our predictive models.

The second front is the review of coverage policies. Historically, we have operated with higher inventory levels, so we see an opportunity to evolve by revisiting assortment definitions and inventory policies. This is a process where, in addition to data, we rely heavily on the commercial team's expertise to refine the ideal assortment for each store.

The third front is continuing to consume excess inventory. In addition to gold, we also have excess in other lines such as stones and components. Unlike metals, which are quickly reintegrated into the production process, some of these items require new product development to be effectively utilized.

The fourth front is enhancing reverse logistics. The reallocation of items across stores and the melting of lower-turnover gold pieces are integral parts of our business strategy and should continuously enable inventory optimization. We are making this process faster and more automated, so it becomes part of our regular operations.

We manage inventory based on four interconnected guiding concepts: inventory coverage, aging, sales performance, and product category management. We assess actual inventory coverage against the desired level for each SKU based on projected sales performance. We also monitor how each SKU's aging evolves based on sales and how each item aligns with the broader strategy of its category.

Based on this, we have built a structured inventory reduction plan with four main initiatives that have the potential to further reduce inventory starting in 2026.

1. Reduction of excess gold. As previously indicated in the third quarter, we had more gold raw material than required for current production. We have continued not purchasing gold from suppliers, while customer buybacks and melting processes have continued to feed this inventory. This remains an important source of savings throughout 2026.

The second initiative is the consumption of stones and components, reducing their coverage by making small adjustments to existing jewelry to utilize current inventory, as well as developing new pieces that incorporate excess stones and components.

The third initiative is to continue refining store assortments, freeing up more items for reallocation across the network or feeding into the fourth initiative, which is the melting of jewelry with excess coverage

This improved inventory management, combined with stronger working capital management, led to the highest cash generation in our history, with a reduction in working capital as a percentage of net revenue and a strong improvement in EBITDA-to-cash conversion. As a result, we reduced our net debt by BRL 192 million.

Throughout 2025, we extended our debt profile and reduced our funding costs with the issuance of Vivara's first debenture, rated AAA, with a five-year maturity and a cost of CDI + 0.7% per year. The Company maintains strong liquidity, a conservative capital structure, and a well-extended debt profile.

We expect to continue growing while advancing our inventory optimization and other working capital initiatives, generating additional operating cash flow, improving our debt

conditions, and optimizing our capital structure to deliver higher returns to our shareholders.

Moving to the next slide, we achieved our objective by meeting our annual store opening guidance: we opened 42 stores and closed one kiosk, which was converted into a Life store during the period.

We accelerated openings in the second half of the year, particularly in the fourth quarter, following an extensive assessment of recent store openings, which confirmed that the addressable market for new Life stores continues to expand and that store returns are, on average, above expectations.

We opened 25 new stores in the fourth quarter (24 net openings), the highest number of openings in a single quarter in our history.

Given our execution capability and the strong results achieved so far, we are providing 2026 opening guidance of 55 to 65 stores, representing an acceleration of at least 35% compared to 2025.

Within this plan, we see significant opportunities to open Life stores in shopping centers where only Vivara is currently present, as we observe stronger performance when both brands operate together in the same mall.

We also see opportunities to enter key regions to further increase brand awareness, as we did in 2025 with multiple openings in the interior of São Paulo, as well as selective opportunities for Vivara stores.

Turning to financial performance, this was a quarter with strong gross revenue growth, capping a year in which we delivered solid results and meaningful progress across all channels.

We reached BRL 1.365 billion in the fourth quarter, representing growth of 17.5%. For the year, we reached BRL 3.801 billion, growing 16.2%.

The main highlight was the strong progress we achieved in the digital channel. We grew 31.5% in the quarter and 19.5% for the year.

We saw growth in downloads and increased usage of our app. Its conversion rate is more than twice that of the website, it already represents 15% of channel sales, and it continues to grow.

The personal shoppers team, strengthened in the second half of the year, has already become an important channel, with sales comparable to our top 15 stores, and continues to evolve.

Omnichannel was a key driver of this performance. In the quarter, more than half of e-commerce sales were fulfilled by stores, a clear improvement compared to the 45% of share recorded for the year.

This reflects our decision to enable all physical stores as distribution hubs for the digital channel.

In addition to these structural initiatives, we executed our commercial strategy with strong effectiveness, particularly during Black Friday.

As a result, all categories posted strong growth in e-commerce, with Life standing out as the top performer.

Life e-commerce sales grew 47.6% in the quarter and 30.6% for the year.

Life's stronger growth in e-commerce highlights the strong fit of its product proposition as a gifting option, high consideration for online purchases, and the continued increase in brand awareness.

In addition, we maintained a strong pace of same-store sales growth, with Vivara growing 12.4% and Life 9.6%.

This growth reflects the quality and strong execution of our collections and product launches, disciplined markup management, and continuous innovation, such as the Duo collections (silver and gold) and lab-grown diamond jewelry.

Looking at revenue by category, we also delivered solid results. In addition to the factors already mentioned that supported same-store sales, we prioritized volume growth and market share gains.

Our commercial strategy was to postpone price repositioning to the first quarter of 2026 and accelerate sales velocity by offering higher discount levels.

During Black Friday, we kept a similar proportion of SKUs on promotion compared to previous years but offered deeper discounts.

As a result, sales concentrated on these items, increasing sell-through speed and delivering very strong commercial performance.

Strategically, we aligned the commercial calendar with our inventory optimization strategy, accelerating sales, improving inventory quality, and at the same time increasing return on invested capital.

In the quarter, Jewelry volumes grew 11.4%, Life grew 22.3% in units sold, and Watches grew 17.8%. As a result, revenue growth in Jewelry and Life was stronger in the quarter than in the full year.

In the fourth quarter of 2025, our manufacturing operation was quite different from what we had in the fourth quarter of 2024.

The factory operated at a production pace aligned with our inventory optimization strategy.

As a result, the subsidy revenue generated by the factory declined, partially offset by the distribution center inaugurated in the second half of 2025.

Therefore, subsidy revenue as a percentage of gross revenue was lower in the fourth quarter of 2025 compared to the same period last year, while still higher for the full year.

We expect to continue producing in line with our inventory optimization strategy, gradually increasing internalization—especially for Life—and gaining efficiency in the manufacturing process.

Gross profit grew 17.1% in the quarter and 16.8% for the year, on a comparable basis.

As previously mentioned, in the fourth quarter we had a commercial dynamic focused on gaining market share, increasing volumes, accelerating growth, and improving inventory quality, resulting in higher ROIC at the end of the period.

We present the analysis under a stable subsidy basis to improve comparability between periods, given the variability in this line.

We applied to 2024 the same subsidy percentage of gross revenue observed in 2025 and excluded Manufacturing Overhead Costs (GGF) to better isolate the impact of other initiatives.

While full details are available in our earnings release, we can summarize the main effects as COGS pressuring gross margin in the quarter, due to the previously mentioned strategies of postponing price increases and running promotional campaigns, partially offset in the quarter and fully offset in the year by higher manufacturing efficiency.

By category, for the year, Jewelry posted a slight gross margin expansion, Watches stood out with a significant increase, while the Life category offset part of the gains from the other categories.

EBITDA grew 20.9% in the quarter and 18.6% for the year, on a comparable basis.

In the quarter, gross margin and selling expenses put pressure on results, but were more than offset by operating leverage in G&A and other expenses.

As a result, EBITDA margin improved by 0.5 percentage points.

It is worth noting that higher selling expenses are mainly related to increased investments in marketing, including the resumption of events, as well as greater investments in customer engagement and activation, which directly supported fourth-quarter sales and will continue to generate benefits in the coming quarters.

In addition, we incurred higher freight expenses due to product reallocation across stores, which was significantly more intense in the second half of 2025 than under normal conditions.

These effects were partially offset by greater efficiency in personnel expenses, mainly due to the lower number of store openings in 2025 compared to 2024.

For the year, the 0.4 percentage point efficiency gain was mainly driven by scale gains in G&A, which continues to represent a smaller share of net revenue.

Adjusted net income grew significantly, increasing 28.5% in the fourth quarter and 22.6% for the year.

This reflects both the EBITDA margin gains discussed throughout the presentation and the improved effective tax rate driven by the tax shield from the new debenture.

Before handing it back to Thiago for his final remarks, I would like to highlight three important milestones for 2026.

We are well positioned to maintain healthy and consistent growth.

We will work to sustain Vivara's same-store sales momentum through new product launches that drive desirability, disciplined pricing, and continuous improvement in store assortment definition.

For Life, which celebrates its 15th anniversary this year, we have planned a very active launch calendar, particularly starting from Mother's Day.

We are working to increase category freshness by introducing innovative products, expanding core offerings, and launching new bracelets, charms, and collections.

In addition, we continue to optimize in-store visual merchandising and Life's pricing strategy to better capture the growth potential we see for the category.

We also have a higher store opening guidance and plan to test the street store format throughout 2026.

Our plan is based on continued cash generation driven by business growth and working capital optimization, particularly inventory.

We aim to maximize return on invested capital while preserving margins and delivering sustainable growth.

I would like to thank all our employees, customers, and investors, and now turn it over to Thiago. Thiago, over to you.

Thiago Borges – CEO

Thank you, Elias, for the excellent presentation, and congratulations to all employees for this solid 2025 result. We begin 2026 highly inspired by the strong trajectory the Company has built so far and very confident and excited about the opportunities and value creation levers we have already mapped to execute.

For me, our value creation journey begins with the lever from which all others derive: governance.

When I received the invitation from the Board of Directors to join the Company, we aligned three key points:

(i) our shared conviction about the importance of a long-term perspective, (ii) the governance agenda, and (iii) the strategic vision and its execution priorities.

I joined to contribute to this governance review process initiated by the Board in early 2025, focused on establishing management forums and structuring an executive team with strong strategic alignment, execution excellence and disciplined capital allocation.

This is an ongoing agenda, and in my first days we have already begun building this alignment in practice between the Board and management, focusing on daily execution while developing a long-term vision.

Today, we have an environment where everyone brings valuable contributions from their respective areas of expertise, and alignment is being built in a participative way. This has allowed us to move quickly in defining directions and making decisions that are already turning into actions.

Among the initiatives already underway, fully connected to capital allocation discipline, I highlight the review of inventory management, combining improvements in category management with an integrated view of the production chain.

This lever is directly linked to sustaining growth with discipline, profitability and return maximization.

In our business model, having the right product at the right time is critical. High product availability, combined with strong omnichannel capabilities, is essential, as the cost of a lost sale is high.

At the same time, defining the optimal assortment at store level is equally important to ensure efficient inventory levels.

We are advancing on four main fronts: First, increasing visibility and demand forecasting capabilities, as well as supply planning models. Second, reviewing coverage policies for raw materials and finished goods, seeking the right balance between availability and capital efficiency. Third, addressing excess inventory, both in raw materials – such as gold, stones and components – and in finished goods for Vivara and Life.

And finally, strengthening continuous reverse logistics, with product reallocation across stores according to sell-through and the melting of low-performing items.

We are working to reduce raw material coverage, such as gold, currently above eight months, and stones and components, currently above eleven months, consuming excess inventory and generating meaningful cash savings through lower purchasing needs.

The plan also includes assortment adjustments at store level for both Vivara and Life, always aiming to balance high availability with greater efficiency, improving capital productivity while sustaining growth.

From a macro perspective, we are operating in an environment of rising gold and silver prices, driven by short-term market dynamics, but we have important levers that demonstrate the resilience of our model.

First, our higher inventory coverage compared to competitors protects us in the short term against abrupt price movements and provides time to execute markup management and gradual price repositioning.

Based on our current gold inventory – both raw materials and finished goods – and our sales and replenishment cycle, we estimate we have approximately 18 months to gradually adjust prices to current commodity levels.

At the same time, we are implementing initiatives to reduce the need for price increases. The first consists of reducing or substituting the use of metals and stones while maintaining commercial attractiveness.

Our highly verticalized operation gives us flexibility and speed to (i) develop lighter products, (ii) adopt direct casting methods that use around 25% less metal, and (iii) expand collections using alternative materials such as silver-gold combinations, lab-grown diamonds and different alloy compositions.

The second initiative is to increase manufacturing internalization, especially in Life, helping sustain margins while capturing efficiency gains through the learning curve of our craftsmen.

Together, these initiatives, combined with active category management and manufacturing efficiency, allow us to mitigate cost pressures and preserve long-term profitability.

Another important value creation lever is our commercial execution and sales force. We have strong commercial capabilities and will advance KPI management through a more granular, matrix-based revenue approach, identifying gaps and opportunities using internal benchmarks across our nearly 500 stores.

We have strong best internal cases that can be replicated across the entire network, with the potential to further drive our sales.

A more granular and comprehensive commercial management model will provide us with greater visibility and agility to identify opportunities, quickly adjust course, and

capture efficiency gains in the operation, strengthening execution at the point of sale and bringing us closer to meeting our customers' needs and preferences.

Regarding our relationship with customers, we have another important long-term value lever: the management of our customer base.

CRM is a strategic lever capable of increasing Lifetime Value, whether through higher ticket or greater purchase frequency, and of generating meaningful incremental revenue.

The jewelry sector, by nature, is characterized by fully assisted sales, high ticket sizes, lower purchase frequency, and strong association with special dates and celebrations, which creates the ideal environment for world-class CRM.

Our sales associates can evolve into true consultants, supported by unified data in a robust platform with customer insights, with differentiated segmentation for Vivara and for Life. Personalizing interactions, creating proactive journeys, increasing retention, frequency, and average ticket are some of the opportunities that make the team very excited about this initiative.

With more data and better understanding of customer behavior, we will advance upsell and cross-sell strategies, as well as recurrence initiatives. Today, purchase frequency is still below two purchases per year, and about 5% of Vivara customers spend more than R\$10 thousand annually.

Expanding this base and reactivating customers represents a relevant growth opportunity.

Regarding e-commerce, we see opportunities to further increase channel penetration. The focus is on improving the efficiency of the digital funnel and enhancing the quality of customer experience.

Conversion gains will come from continuous optimization of the customer journey, modernization of the website experience, and improvements to product pages and the digital catalog.

At the same time, we are strengthening the integration between digital and physical stores and expanding assisted sales. Another important front in e-commerce is the evolution of operations, with improvements in delivery times, exchange and return processes, and greater automation of the operation.

All of this is supported by an expanding layer of data and technology, which allows us to personalize the customer experience and make channel growth increasingly efficient and sustainable.

Today, we have more than 2 million active customers and see significant potential to enrich this base and deepen our relationship with them. The launch of the Company's app in 2025 was an important step in this direction, expanding our ability to personalize the experience and improve digital conversion.

Finally, I would like to close this first earnings call by thanking the entire team, the Board of Directors, and our reference shareholders for their strong support and excellent reception.

I begin this journey highly motivated and energized by the challenge and fully committed to making this another long and successful cycle, continuing the outstanding trajectory the Company has built so far.

We remain available for the Q&A session. I wish everyone an excellent 2026.