



VULCABRAS
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APRESENTAÇÃO
DE RESULTADOS

2T24



PARTICIPANTES

Pedro Bartelle

Diretor Presidente

Wagner Dantas da Silva

Diretor Administrativo, Financeiro e
de Relações com Investidores





AVISO

Essa apresentação contém declarações que podem representar expectativas sobre eventos ou resultados futuros. Essas declarações estão baseadas em certas suposições e análises feitas pela Companhia de acordo com a sua experiência, com o ambiente econômico e nas condições de mercado e nos desenvolvimentos futuros esperados, muitos dos quais estão além do controle da Companhia. Fatores importantes que podem levar a diferenças significativas entre os resultados reais e as declarações de expectativas sobre eventos ou resultados futuros, incluindo a estratégia de negócios da Companhia, condições econômicas brasileira e internacional, tecnologia, estratégia financeira, desenvolvimento da indústria de calçados, condições do mercado financeiro, incerteza a respeito dos resultados de suas operações futuras, planos, objetivos, expectativas e intenções, e outros fatores. Como resultado desses fatores, os resultados reais da Companhia podem diferir significativamente daqueles indicados ou implícitos nas Declarações de Expectativas sobre Eventos ou Resultados Futuros.



VOLUME BRUTO

8,2 milhões

de pares/peças no 2T24, queda de 1,5% em relação ao 2T23 e, 14,9 milhões de pares/peças no 6M24, queda de 0,5% comparado ao 6M23.

MARGEM BRUTA

42,5%

no 2T24, aumento de 1,1 p.p. quando comparada ao 2T23 e, 41,5% no 6M24, aumento de 1,0 p.p. em referência à margem do 6M23.

RECEITA LÍQUIDA

R\$ 761,0 milhões

no 2T24, aumento de 5,1% em relação ao 2T23 e, R\$ 1.358,3 milhões no 6M24, aumento de 4,9% em comparação ao apresentado no 6M23.

LUCRO LÍQUIDO RECORRENTE E MARGEM LÍQUIDA RECORRENTE

R\$ 139,7 milhões

no 2T24, aumento de 4,4% em relação ao resultado do 2T23, com Margem Líquida Recorrente de 18,4%, sendo 0,1 p.p. inferior ao 2T23 e, R\$ 228,5 milhões no 6M24, aumento de 5,1% em comparação ao resultado apresentado no 6M23 com Margem Líquida Recorrente de 16,8%, a mesma obtida no 6M23.

LUCRO BRUTO

R\$ 323,6 milhões

no 2T24, aumento de 8,0% em contraste com o 2T23 e, R\$ 563,5 milhões no 6M24, aumento de 7,3% em relação ao valor registrado no 6M23.

EBITDA RECORRENTE E MARGEM EBITDA RECORRENTE

R\$ 175,4 milhões

no 2T24, crescimento de 4,0% na comparação com o resultado do 2T23, apresentando 23,0% de Margem EBITDA recorrente, redução de 0,3 p.p em relação a obtida no 2T23 e, R\$ 297,8 milhões no 6M24 com aumento de 4,3% versus o resultado apresentado no 6M23 e, 21,9 % de Margem EBITDA Recorrente no 6M24 (0,2 p.p. inferior ao 6M23).

VOLUME BRUTO

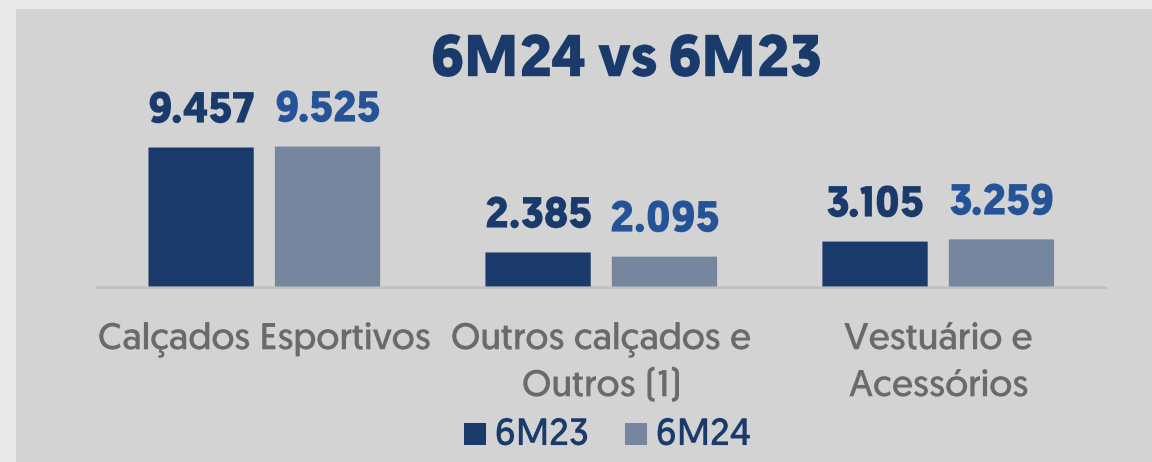
PARES E PEÇAS/MIL



Pares e Peças (Mil)	2T24	Partic. %	2T23	Partic. %	Var. % 2T24/2T23
Calçados Esportivos	5.294	64,9%	5.415	65,4%	-2,2%
Outros calçados e Outros (1)	1.196	14,6%	1.335	16,1%	-10,4%
Vestuário e Acessórios	1.671	20,5%	1.534	18,5%	8,9%
Total	8.161	100,0%	8.284	100,0%	-1,5%



Pares e Peças (Mil)	6M24	Partic. %	6M23	Partic. %	Var. % 6M24/6M23
Calçados Esportivos	9.525	64,0%	9.457	63,3%	0,7%
Outros calçados e Outros (1)	2.095	14,1%	2.385	15,9%	-12,2%
Vestuário e Acessórios	3.259	21,9%	3.105	20,8%	5,0%
Total	14.879	100,0%	14.947	100,0%	-0,5%

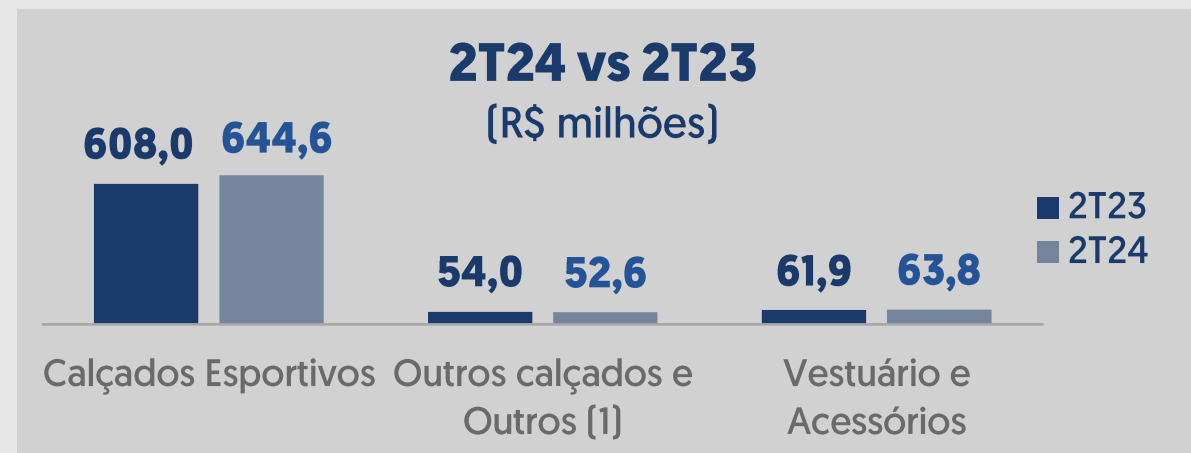


[1] Chinelos, calçados femininos, botas e componentes para calçado

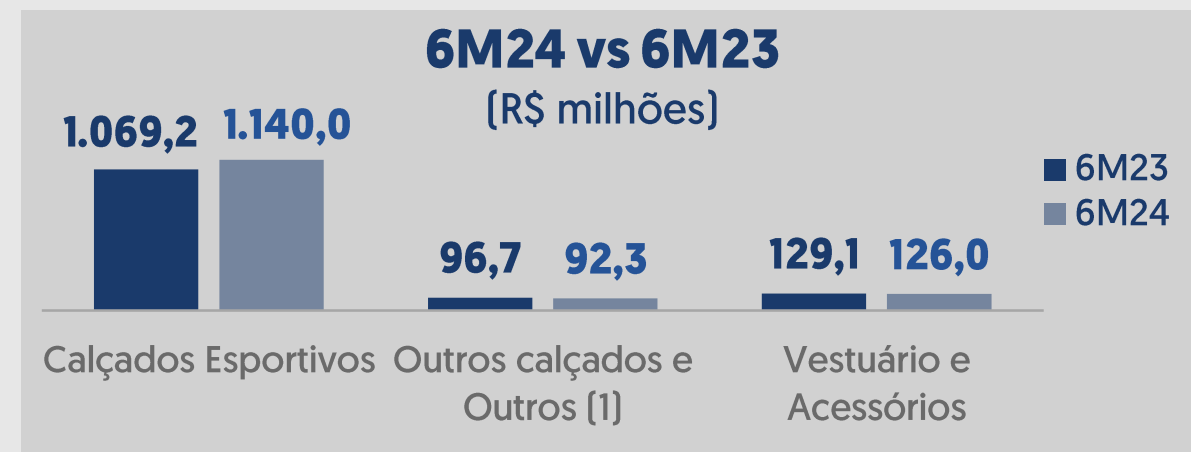
RECEITA OPERACIONAL LÍQUIDA - CATEGORIAS



Pares e Peças (Mil)	2T24	Partic. %	2T23	Partic. %	Var. % 2T24/2T23
Calçados Esportivos	644,6	84,7%	608,0	84,0%	6,0%
Outros calçados e Outros (1)	52,6	6,9%	54,0	7,4%	-2,6%
Vestuário e Acessórios	63,8	8,4%	61,9	8,6%	3,1%
Total	761,0	100,0%	723,9	100,0%	5,1%



Pares e Peças (Mil)	6M24	Partic. %	6M23	Partic. %	Var. % 6M24/6M23
Calçados Esportivos	1.140,0	83,9%	1.069,2	82,6%	6,6%
Outros calçados e Outros (1)	92,3	6,8%	96,7	7,5%	-4,6%
Vestuário e Acessórios	126,0	9,3%	129,1	9,9%	-2,4%
Total	1.358,3	100,0%	1.295,0	100,0%	4,9%

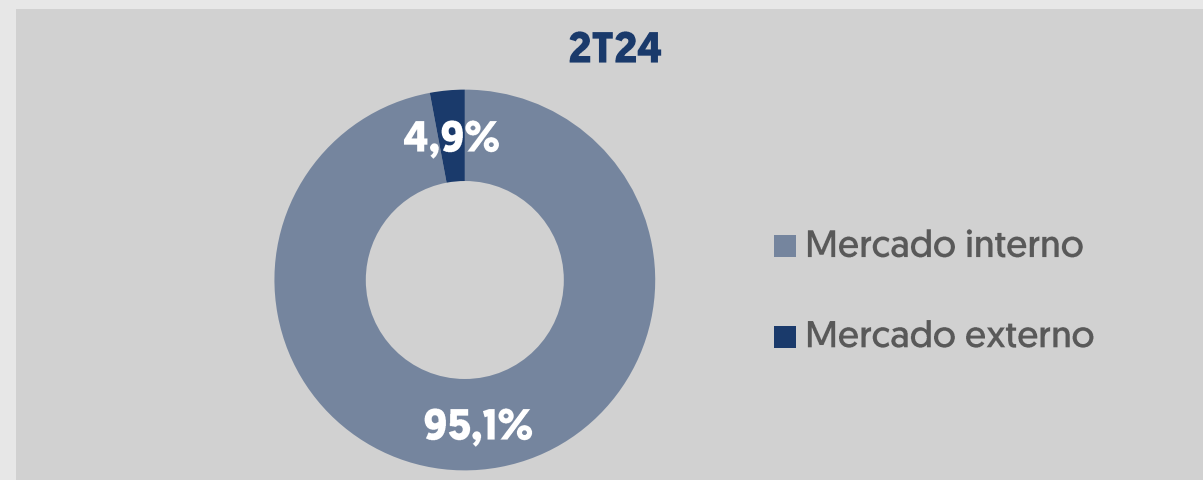


[1] Chinelos, calçados femininos, botas e componentes para calçado

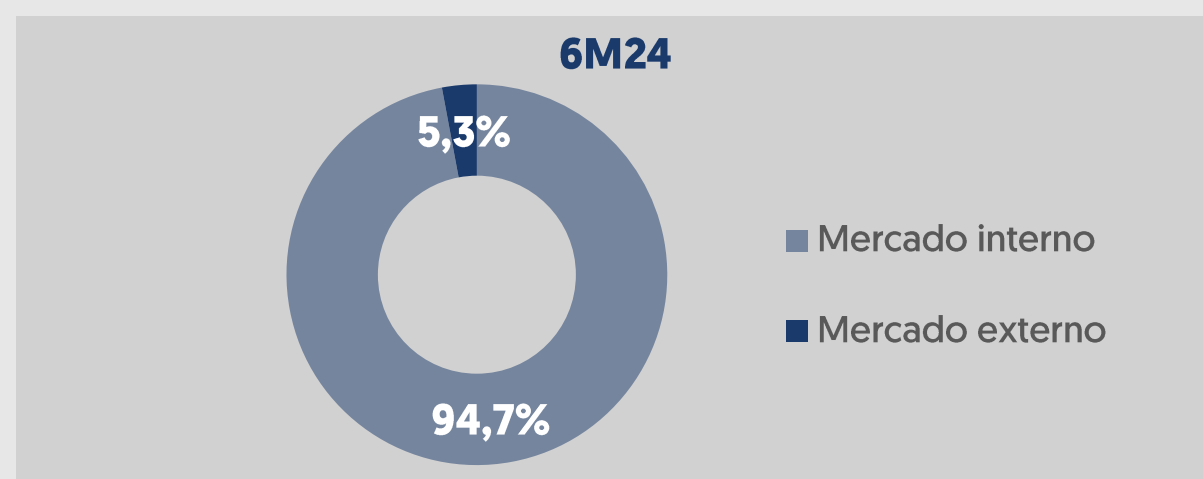
RECEITA OPERACIONAL LÍQUIDA - MERCADOS



R\$ Milhões	2T24	Partic. %	2T23	Partic. %	Var. % 2T24/2T23
Mercado Interno	723,5	95,1%	666,2	92,0%	8,6%
Mercado Externo	37,5	4,9%	57,7	8,0%	-35,0%
Total	761,0	100,0%	723,9	100,0%	5,1%



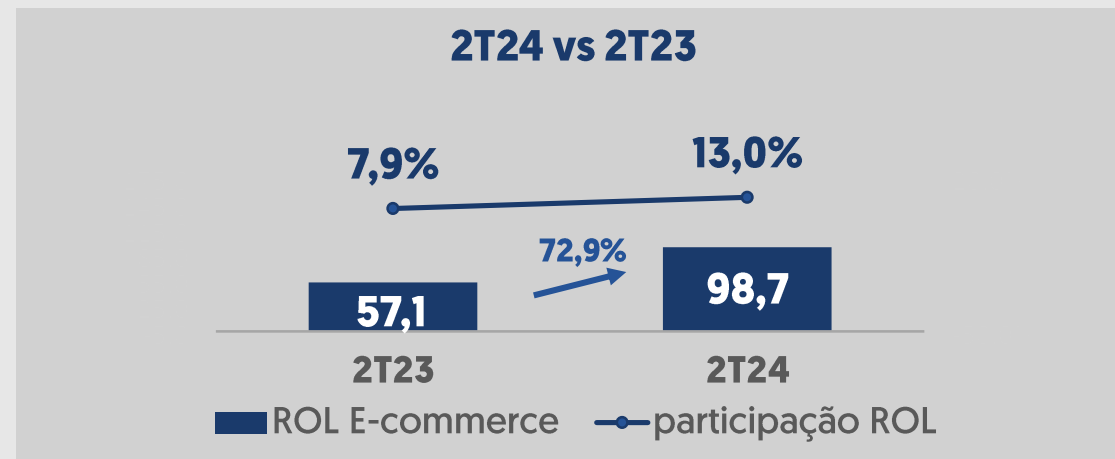
R\$ Milhões	6M24	Partic. %	6M23	Partic. %	Var. % 6M24/6M23
Mercado Interno	1.286,4	94,7%	1.191,1	92,0%	8,0%
Mercado Externo	71,9	5,3%	103,9	8,0%	-30,8%
Total	1.358,3	100,0%	1.295,0	100,0%	4,9%



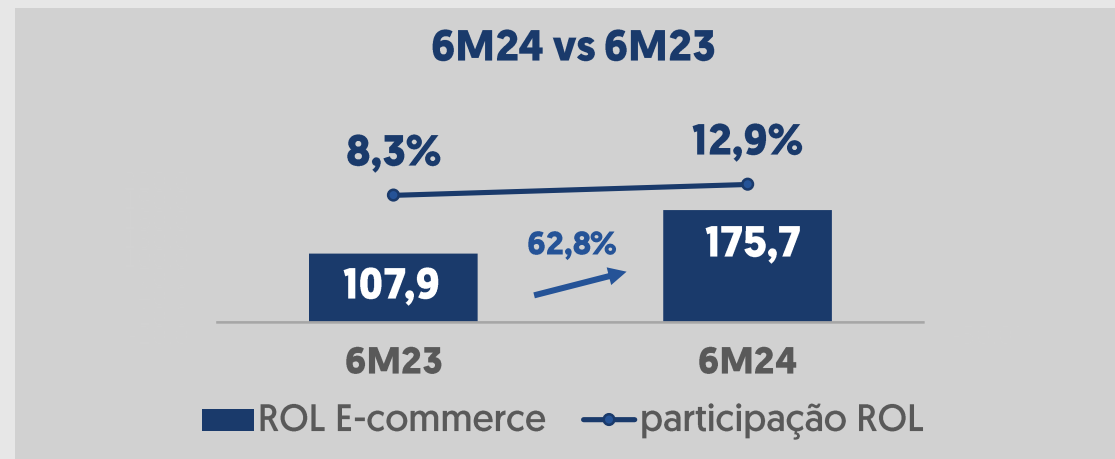
RECEITA OPERACIONAL LÍQUIDA E-COMMERCE



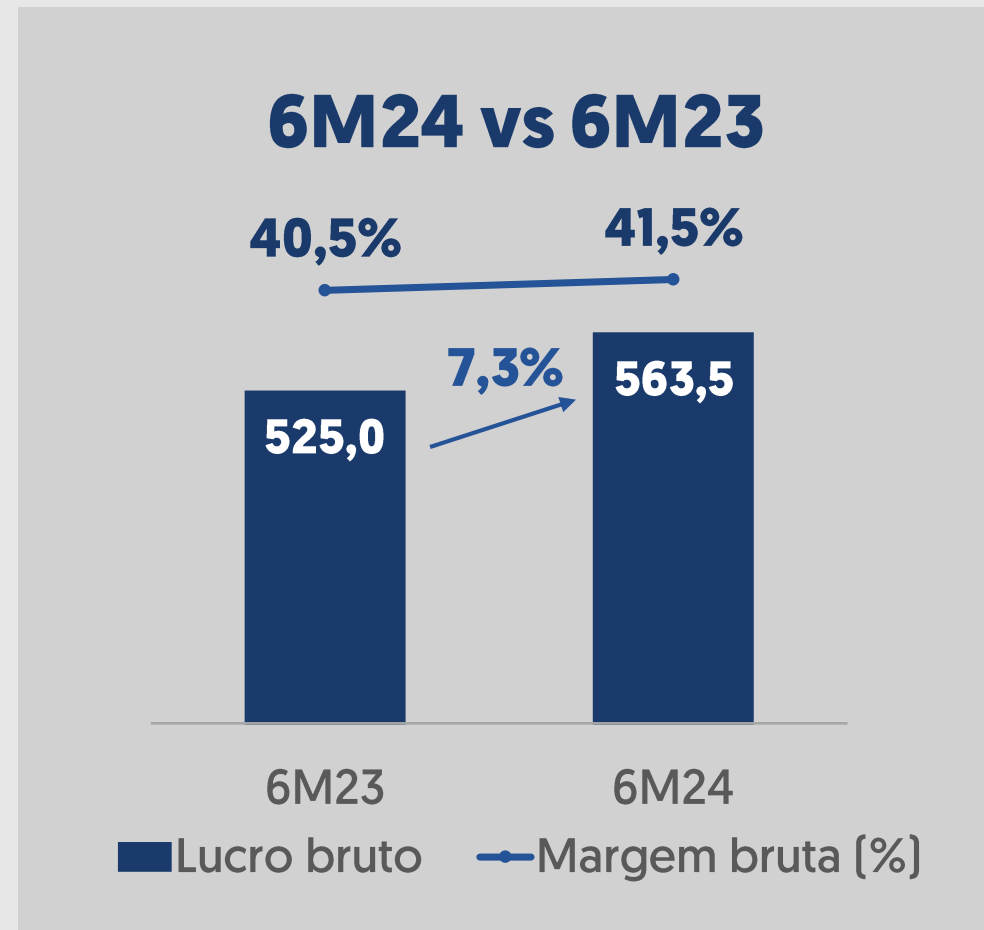
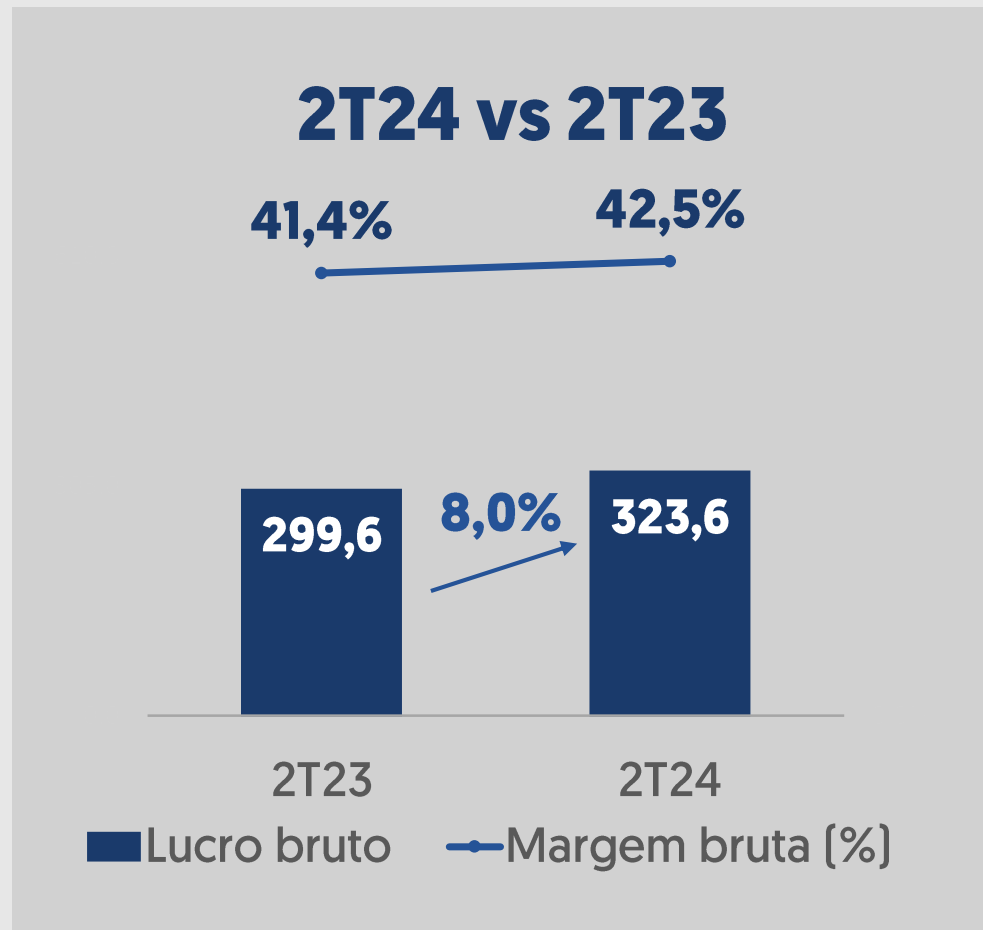
R\$ Milhões	2T24	2T23	Var. % 2T24/2T23
Receita Líquida e-commerce	98,7	57,1	72,9%
Participação ROL %	13,0%	7,9%	5,1 p.p.



R\$ Milhões	6M24	6M23	Var. % 6M24/6M23
Receita Líquida e-commerce	175,7	107,9	62,8%
Participação ROL %	12,9%	8,3%	4,6 p.p.



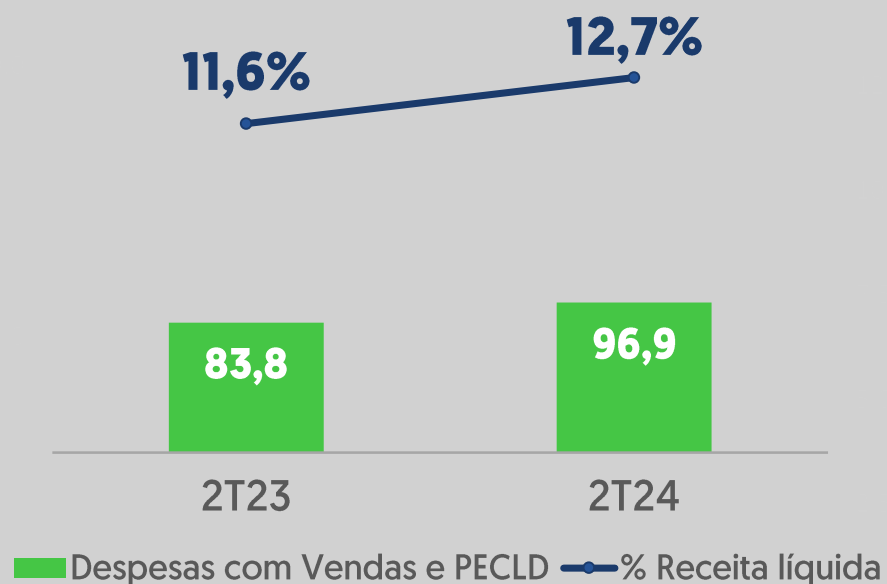
LUCRO BRUTO E MARGEM BRUTA



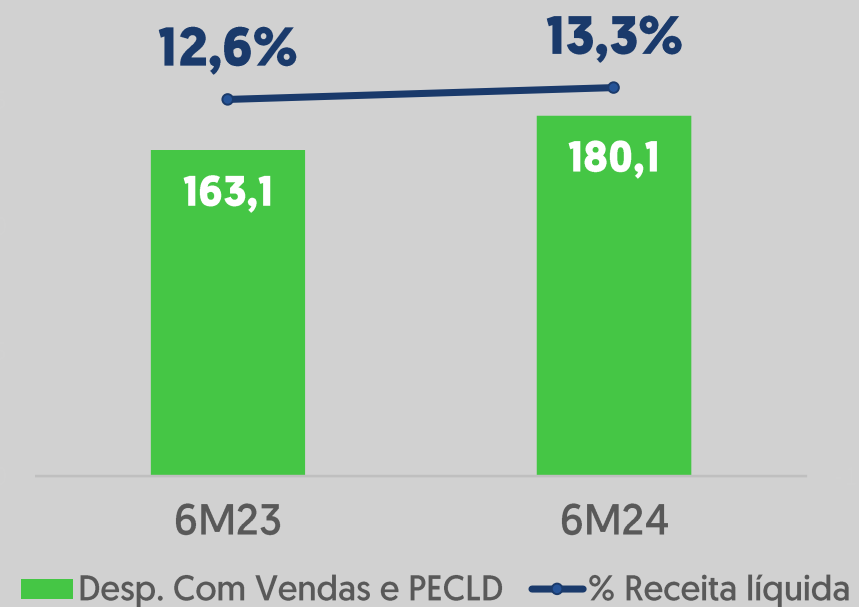
DESPESAS COM VENDAS E PECLD



2T24 vs 2T23



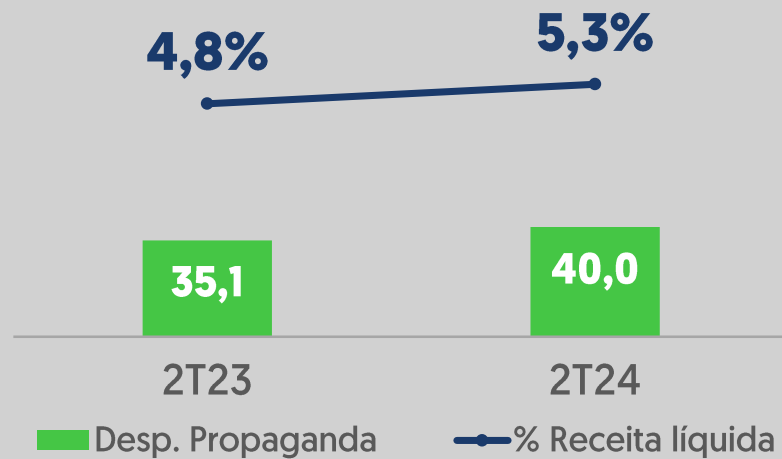
6M24 vs 6M23



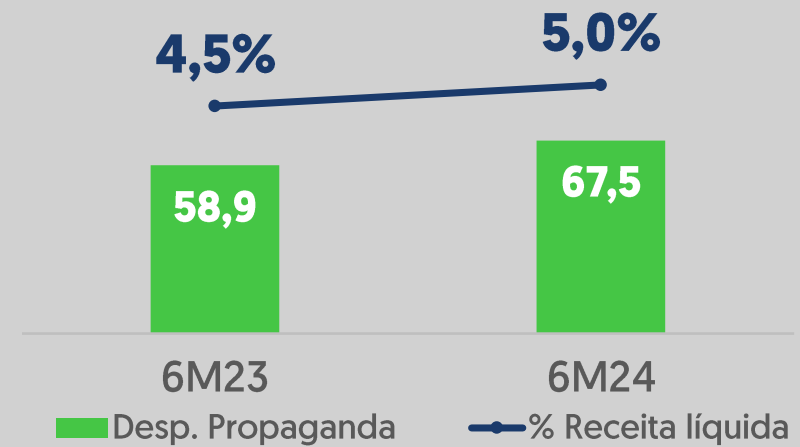
DESPESAS COM PROPAGANDA E MARKETING



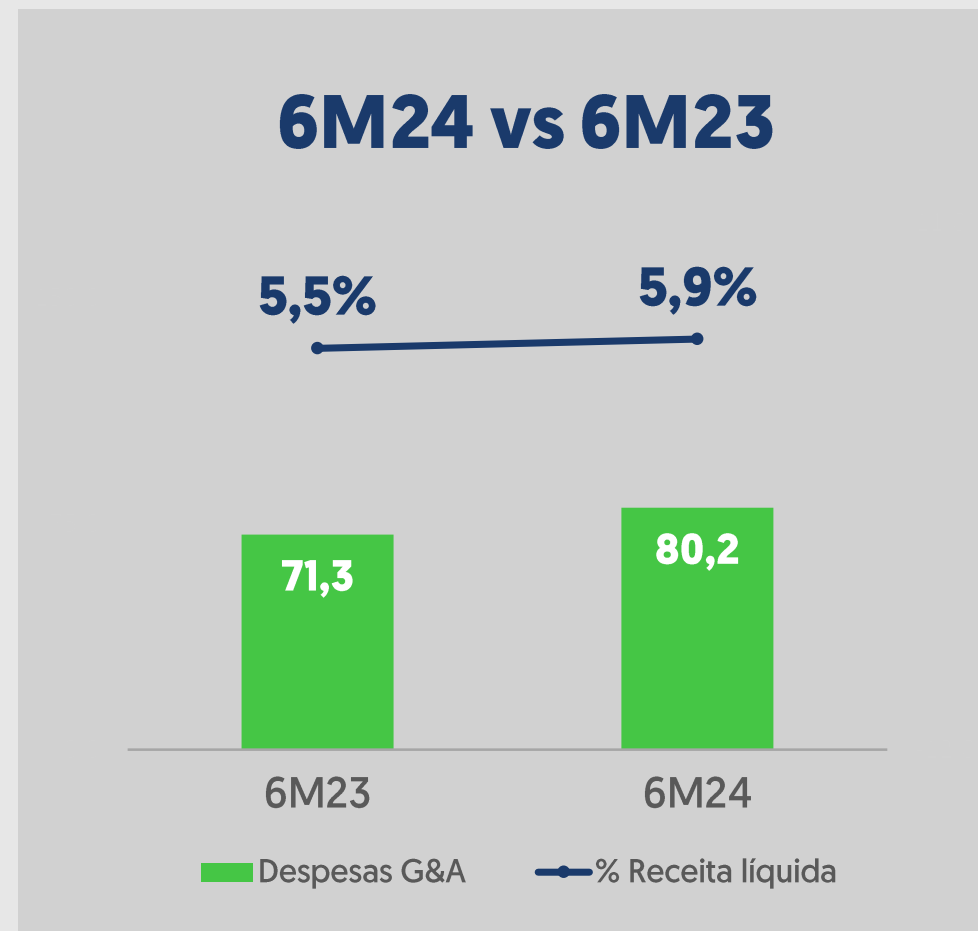
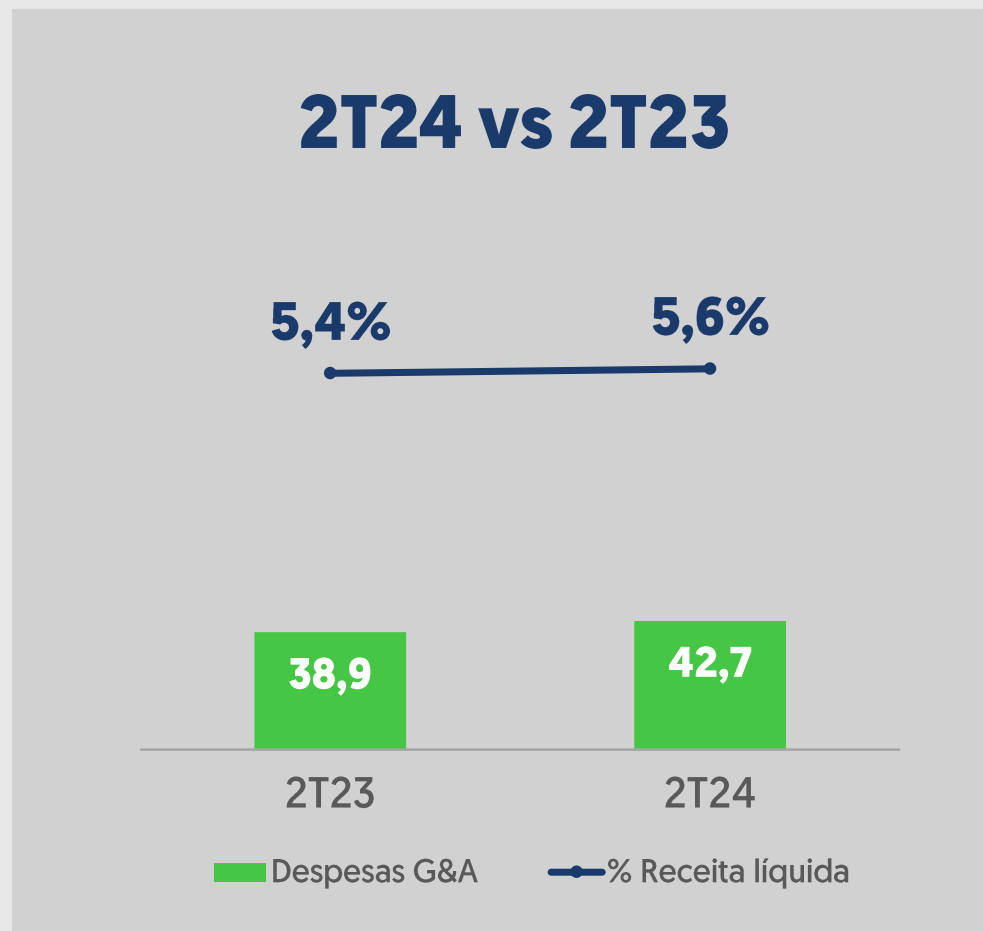
2T24 vs 2T23



6M24 vs 6M23



DESPESAS GERAIS E ADMINISTRATIVAS



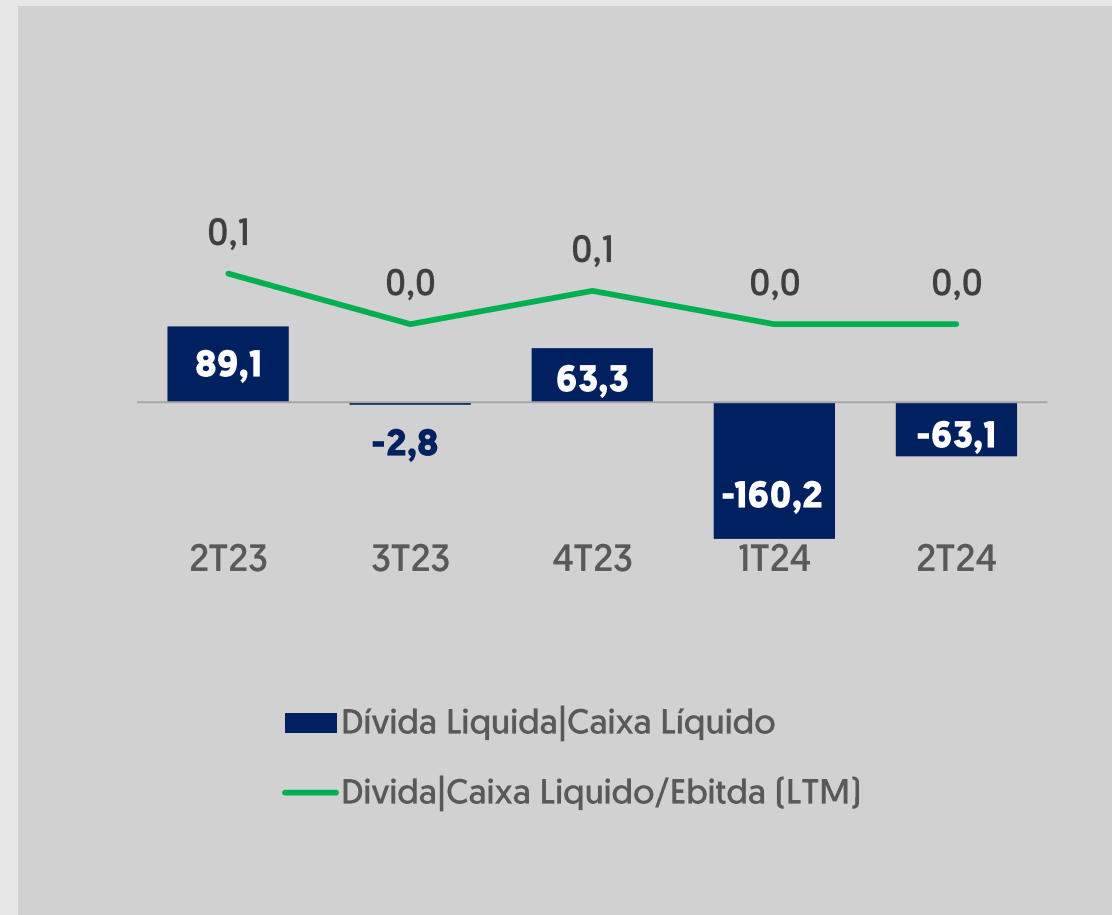
RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA



Resultado financeiro líquido

R\$ Milhões	2T24	2T23	Var. % 2T24 /2T23	6M24	6M23	Var. % 6M24 /6M23
Estrutura de capital	-13,7	-15,0	-8,7%	-28,6	-30,3	-5,6%
Operacionais	-2,9	-2,5	16,0%	-5,0	-4,7	6,4%
Cambiais	-6,7	-6,2	8,1%	-9,8	-11,4	-14,0%
Despesas Financeiras	-23,3	-23,7	-1,7%	-43,4	-46,4	-6,5%
Estrutura de capital	12,5	10,0	25,0%	27,7	19,2	44,3%
Operacionais	4,2	9,3	-54,8%	7,7	14,8	-48,0%
Cambiais	9,7	7,5	29,3%	11,9	13,4	-11,2%
Receitas Financeiras	26,4	26,8	-1,5%	47,3	47,4	-0,2%
Resultado Financeiro	3,1	3,1	0,0%	3,9	1,0	290,1%

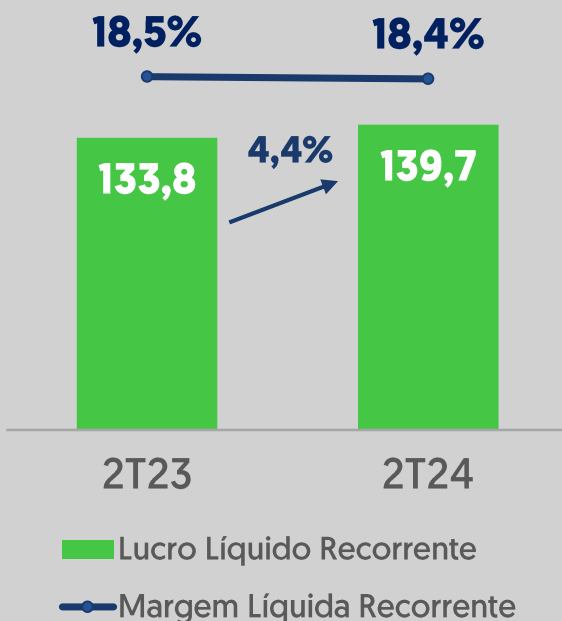
Dívida/Caixa Líquido



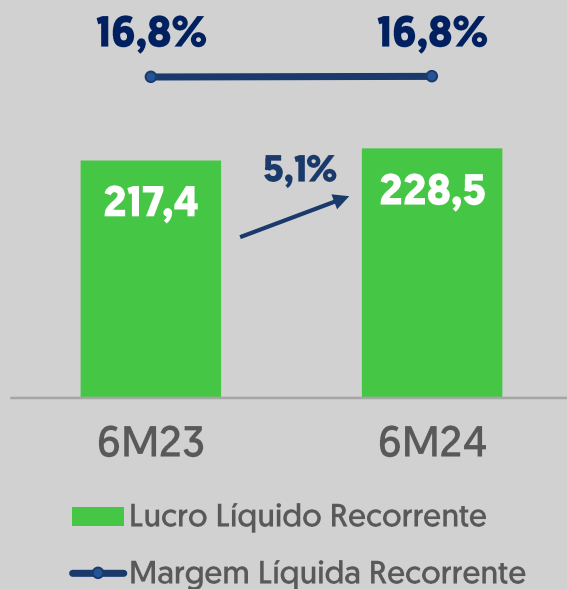
LUCRO LÍQUIDO RECORRENTE E ROIC AJUSTADO



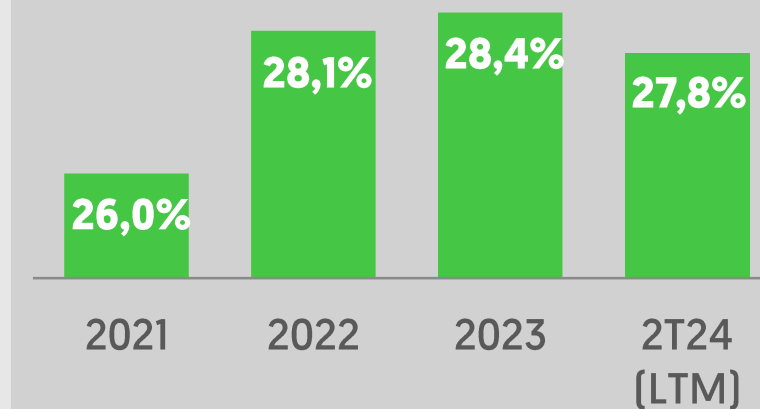
2T24 vs 2T23



6M24 vs 6M23

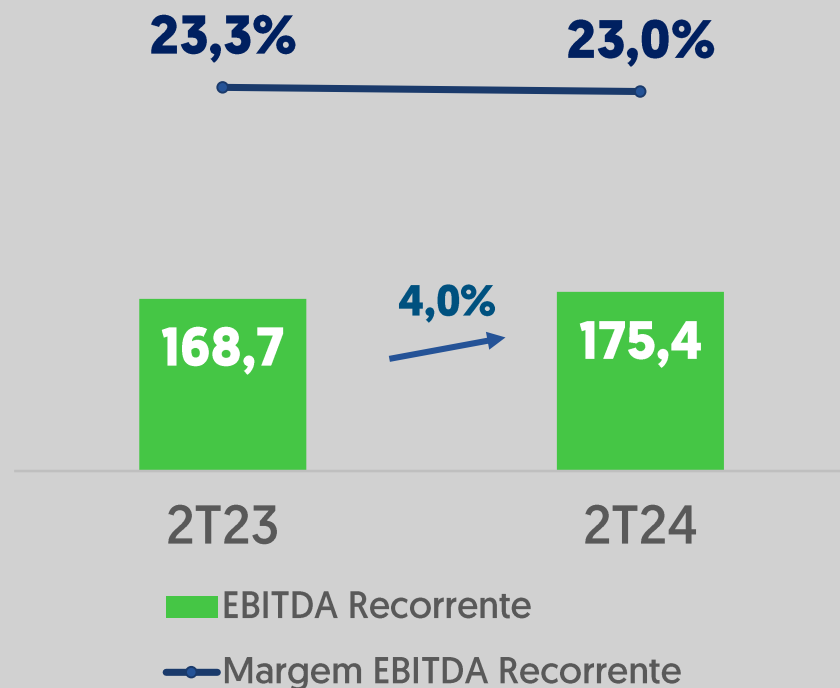


ROIC ajustado

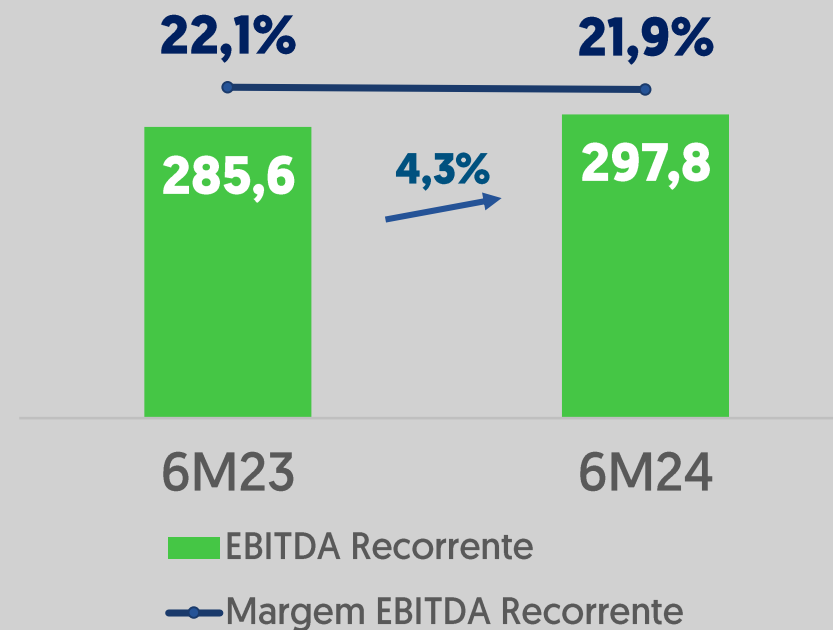


EBITDA RECORRENTE E MARGEM EBITDA RECORRENTE

2T24 vs 2T23



6M24 vs 6M23





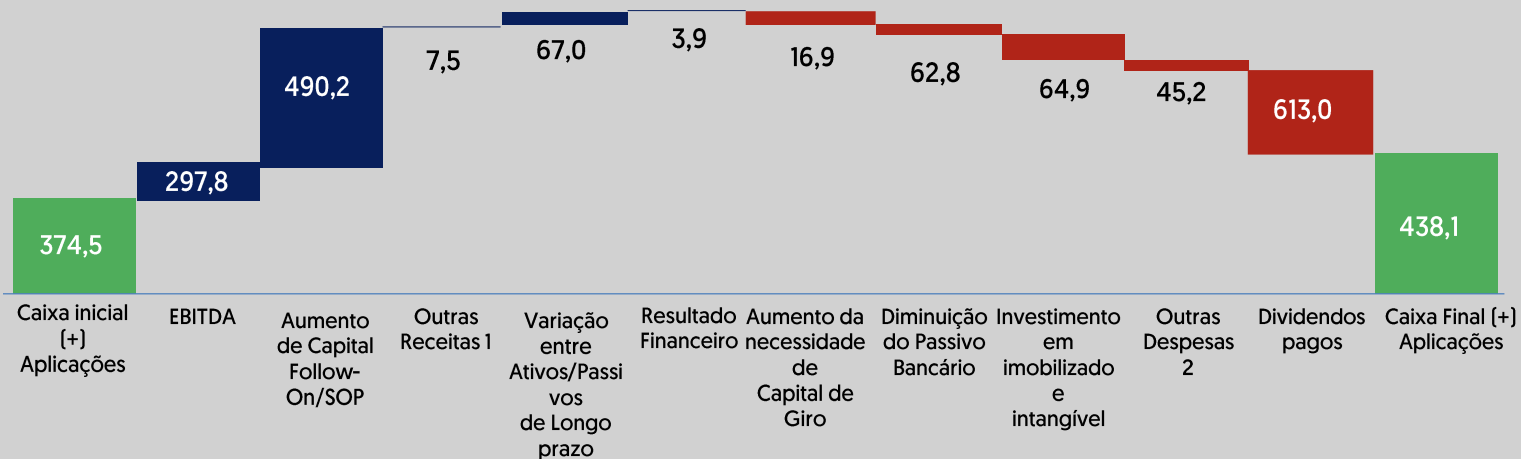
ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R\$ Milhões	2T24	2T23	Var. % 2T24/2T23	6M24	6M23	Var. % 6M24/6M23
Moldes	12,2	14,8	-17,6%	20,0	24,5	-18,4%
Máquinas e Equipamentos	11,0	11,3	-2,7%	19,1	22,0	-13,2%
Instalações	2,4	2,1	14,3%	4,9	6,7	-26,9%
Outros	7,7	7,9	-2,5%	18,3	16,4	11,6%
Imobilizado	33,3	36,1	-7,8%	62,3	69,6	-10,5%
Software	2,6	0,8	225,0%	3,2	0,8	300,0%
Intangível	2,6	0,8	225,0%	3,2	0,8	300,0%
Total Geral	35,9	36,9	-2,7%	65,5	70,4	-7,0%

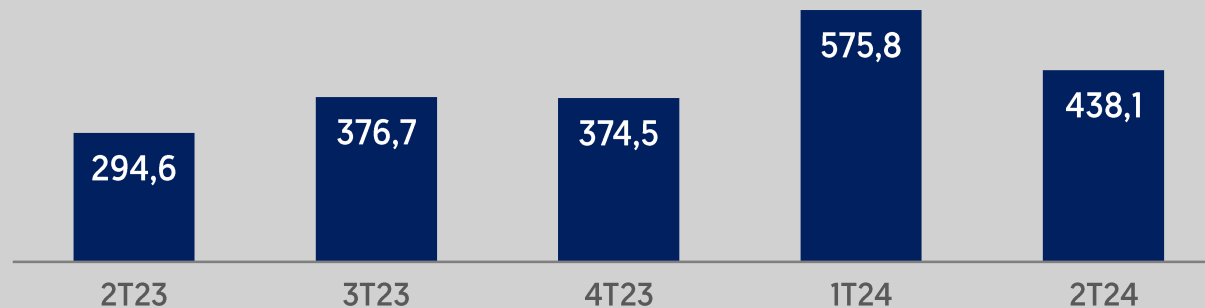
FLUXO DE CAIXA



6M24



Disponibilidades



1) Outras Receitas: Alienação/Baixa do Imobilizado e Intangível + Recursos provenientes de alienação de investimentos + Efeito da conversão das investidas no exterior

[2] Outras Despesas: IR e CSLL + Stock Option + Pagamento de passivos de arrendamentos financeiros.



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OBRIGADO!

**RELAÇÕES COM
INVESTIDORES**

Wagner Dantas da Silva
Diretor Administrativo, Financeiro e
de Relações com Investidores

+55 (11) 4532-1000
dri@vulcabras.com
www.vulcabrasri.com



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RELEASE

2024



PARTICIPANTS

Pedro Bartelle

Chief Executive Officer

Wagner Dantas da Silva

Chief Administrative/Financial Officer and
Investor Relations Officer





DISCLAIMER

This presentation contains statements that can represent expectations about future events or results. These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control. Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors. In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

HIGHLIGHTS



GROSS VOLUME

8.2 milhões

pairs/pieces in 2Q24, a decrease of 1.5% compared to 2Q23 and of 14.9 million pairs/pieces in 6M24, a decrease of 0.5% compared to 6M23.

NET REVENUE

R\$ 761.0 milhões

in 2Q24, an increase of 5.1% compared to 2Q23 and R\$ 1,358.3 million in 6M24, an increase of 4.9% compared to 6M23.

GROSS PROFIT

R\$ 323.6 milhões

in 2Q24, an increase of 8.0% compared to 2Q23 and R\$ 563.5 million in 6M24, an increase of 7.3% compared to the value recorded in 6M23.

GROSS MARGIN

42.5%

in 2Q24, an increase of 1.1 p.p. when compared to 2Q23 and 41.5% in 6M24, an increase of 1.0 p.p. compared to the 6M23 margin

RECURRING NET INCOME AND RECURRING NET MARGIN

R\$ 139.7 milhões

in 2Q24, an increase of 4.4% compared to 2Q23, with a Recurring Net Margin of 18.4%, 0.1 p.p. lower than 2Q23, and R\$ 228.5 million in 6M24, an increase of 5.1% compared to 6M23 with a Recurring Net Margin of 16.8%, the same obtained in 6M23.

RECURRING EBITDA AND RECURRING EBITDA MARGIN

R\$ 175.4 milhões

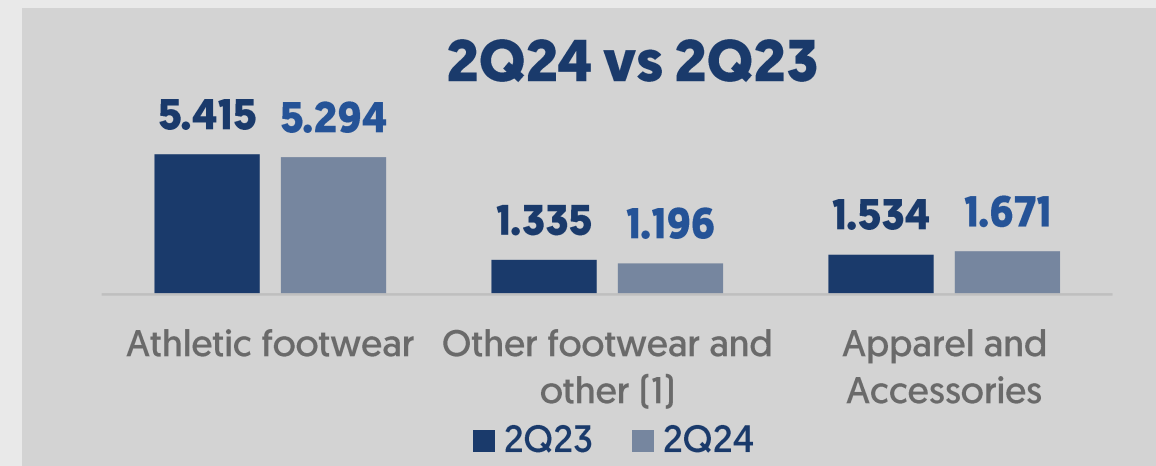
in 2Q24, growth of 4.0% compared to 2Q23, presenting 23.0% of Recurring EBITDA Margin, 0.3 p.p. lower than 2Q23 and R\$ 297.8 million in 6M24, an increase of 4.3% compared to 6M23 and 21.9% of Recurring EBITDA Margin in 6M24 (0.2 p.p. lower than 6M23).

GROSS VOLUME

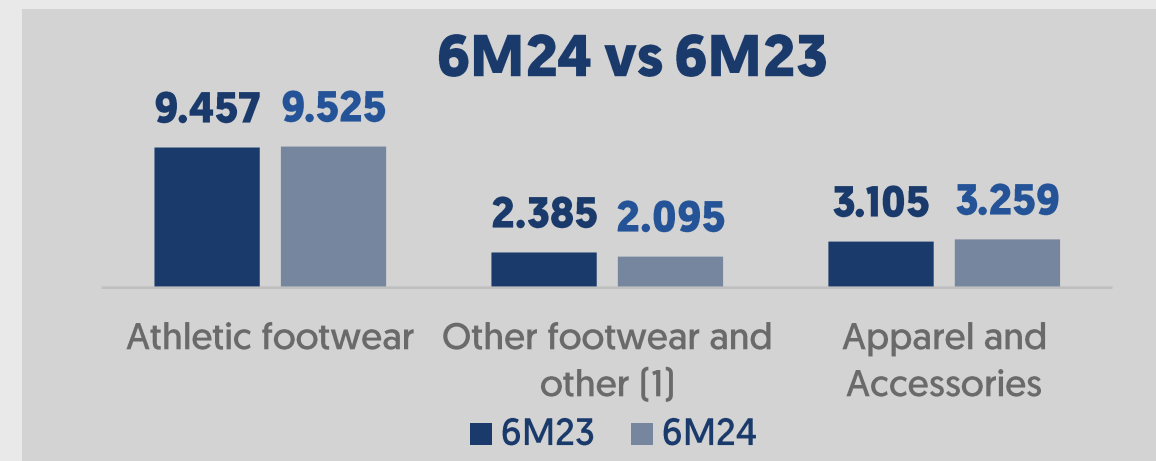
PAIRS AND ITEMS (THOUSAND)



Pairs and items (thousand)	2Q24	Share %	2Q23	Share %	Var. % 2Q24/2Q23
Athletic footwear	5,294	64.9%	5,415	65.4%	-2.2%
Other footwear and other (1)	1,196	14.6%	1,335	16.1%	-10.4%
Apparel and Accessories	1,671	20.5%	1,534	18.5%	8.9%
Total	8,161	100.0%	8,284	100.0%	-1.5%



Pairs and items (thousand)	6M24	Share %	6M23	Share %	Var. % 6M24/6M23
Athletic footwear	9,525	64.0%	9,457	63.3%	0.7%
Other footwear and other (1)	2,095	14.1%	2,385	15.9%	-12.2%
Apparel and Accessories	3,259	21.9%	3,105	20.8%	5.0%
Total	14,879	100.0%	14,947	100.0%	-0.5%

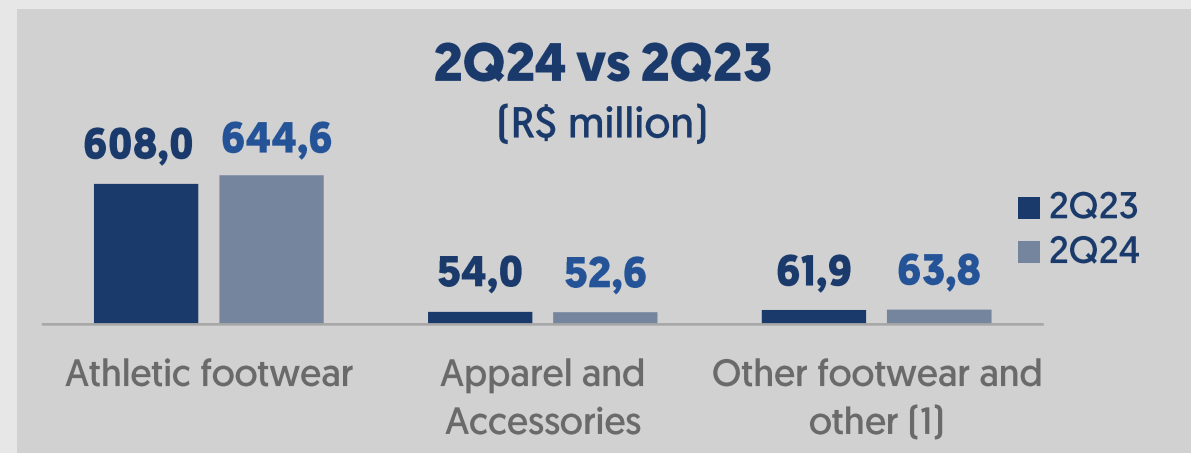


[1] Slippers, boots, women footwear and shoe component

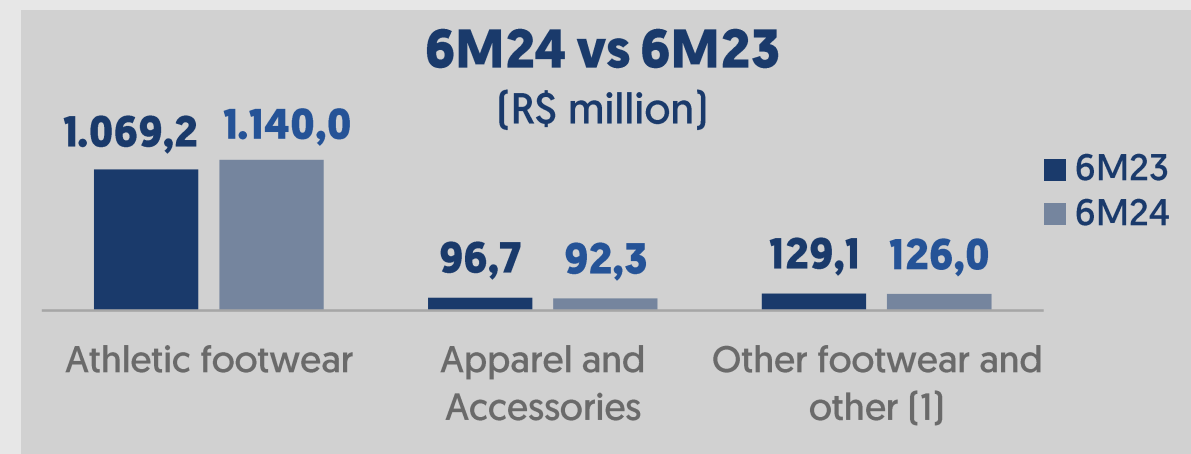
NET OPERATION REVENUE - CATEGORY



R\$ Million	2Q24	Share %	2Q23	Share %	Var. % 2Q24/2Q23
Athletic footwear	644.6	84.7%	608.0	84.0%	6.0%
Other footwear and other ⁽¹⁾	52.6	6.9%	54.0	7.4%	-2.6%
Apparel and Accessories	63.8	8.4%	61.9	8.6%	3.1%
Total Net Revenue	761.0	100.0%	723.9	100.0%	5.1%



R\$ Million	6M24	Share %	6M23	Share %	Var. % 6M24/6M23
Athletic footwear	1,140.0	83.9%	1,069.2	82.6%	6.6%
Other footwear and other ⁽¹⁾	92.3	6.8%	96.7	7.5%	-4.6%
Apparel and Accessories	126.0	9.3%	129.1	9.9%	-2.4%
Total Net Revenue	1,358.3	100.0%	1,295.0	100.0%	4.9%

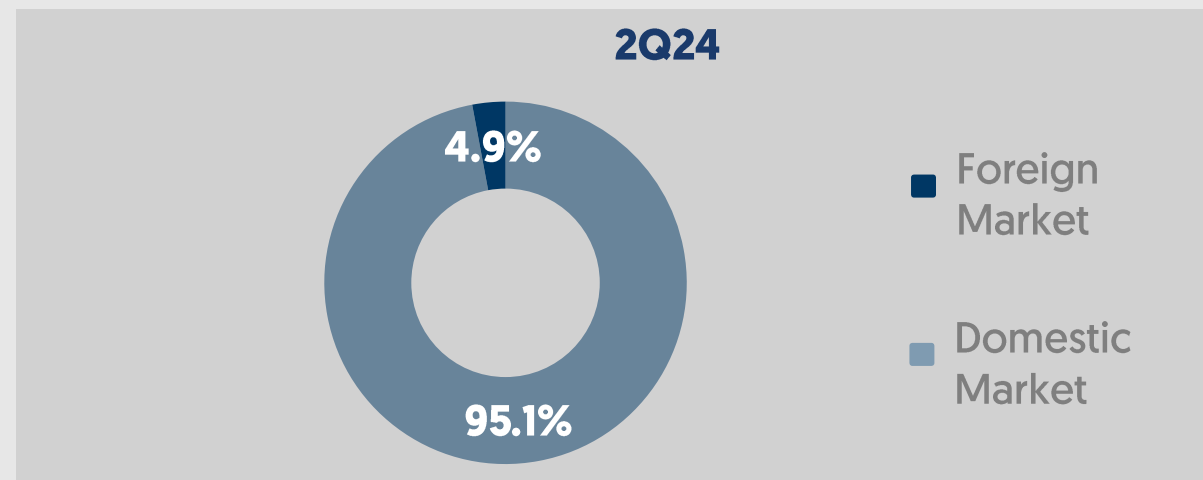


[1] Chinelos, calçados femininos, botas e componentes para calçado

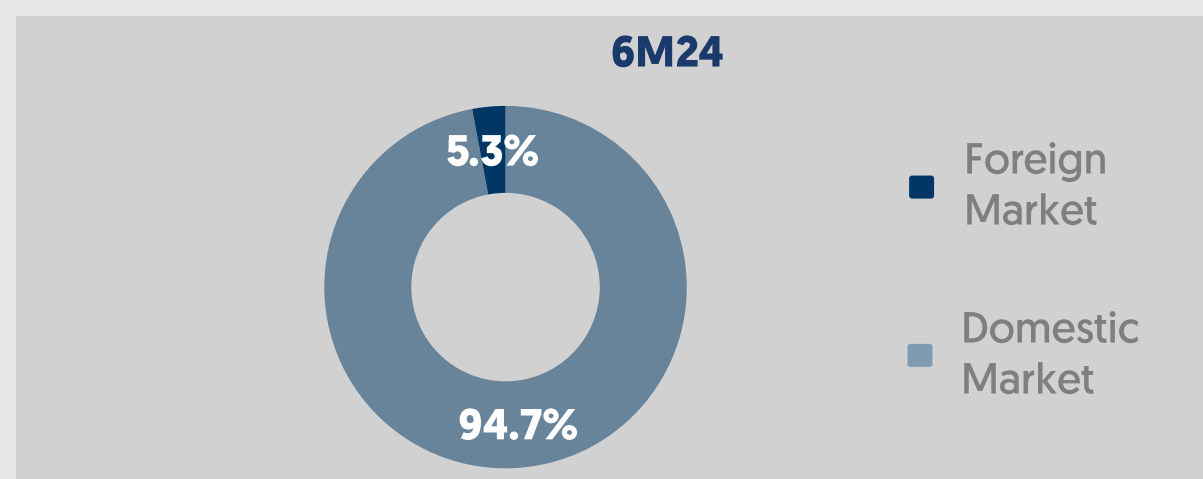
NET OPERATION REVENUE - MARKETS



R\$ Million	2Q24	Share %	2Q23	Share %	Var. % 2Q24/2Q23
Domestic Market	723.5	95.1%	666.2	92.0%	8.6%
Foreign Market	37.5	4.9%	57.7	8.0%	-35.0%
Total Net Revenue	761.0	100.0%	723.9	100.0%	5.1%



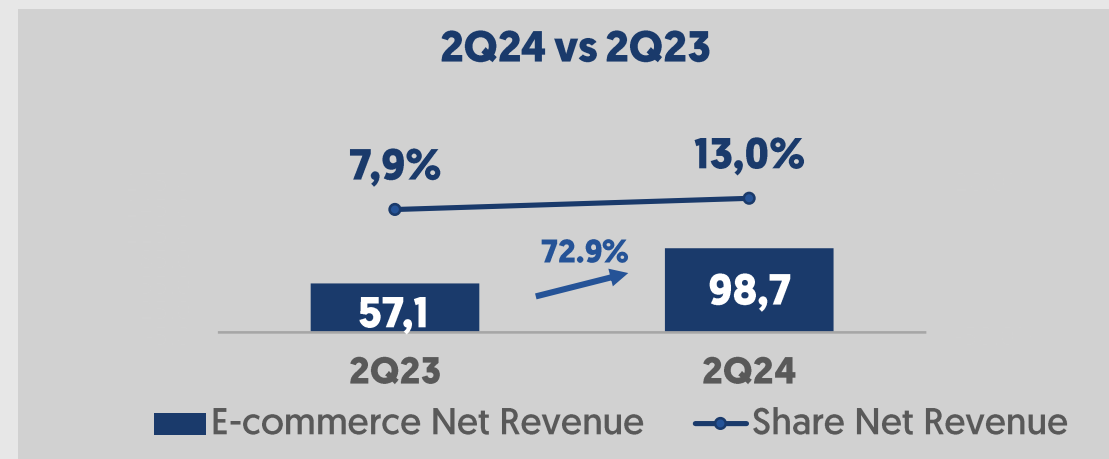
R\$ Million	6M24	Share %	6M23	Share %	Var. % 6M24/6M23
Domestic Market	1,286.4	94.7%	1,191.1	92.0%	8.0%
Foreign Market	71.9	5.3%	103.9	8.0%	-30.8%
Total Net Revenue	1,358.3	100.0%	1,295.0	100.0%	4.9%



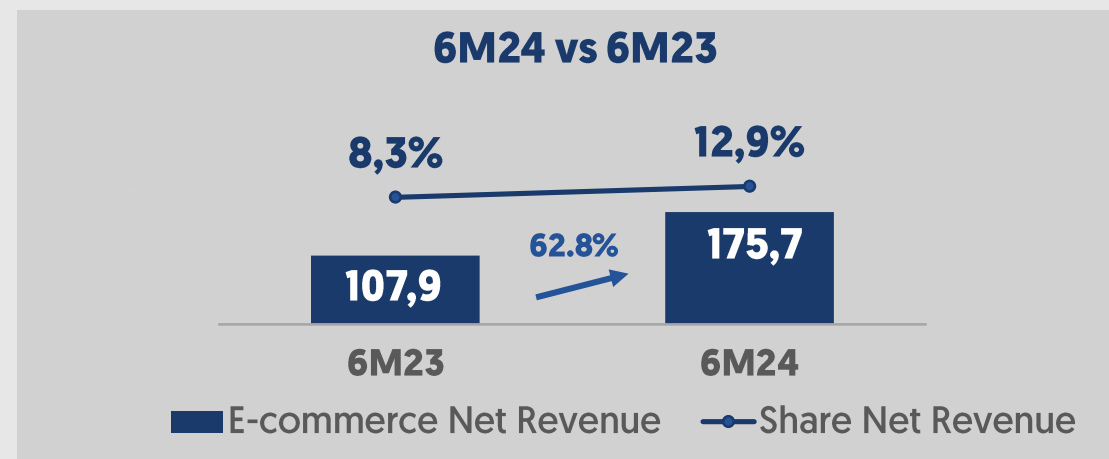
NET OPERATION REVENUE E-COMMERCE



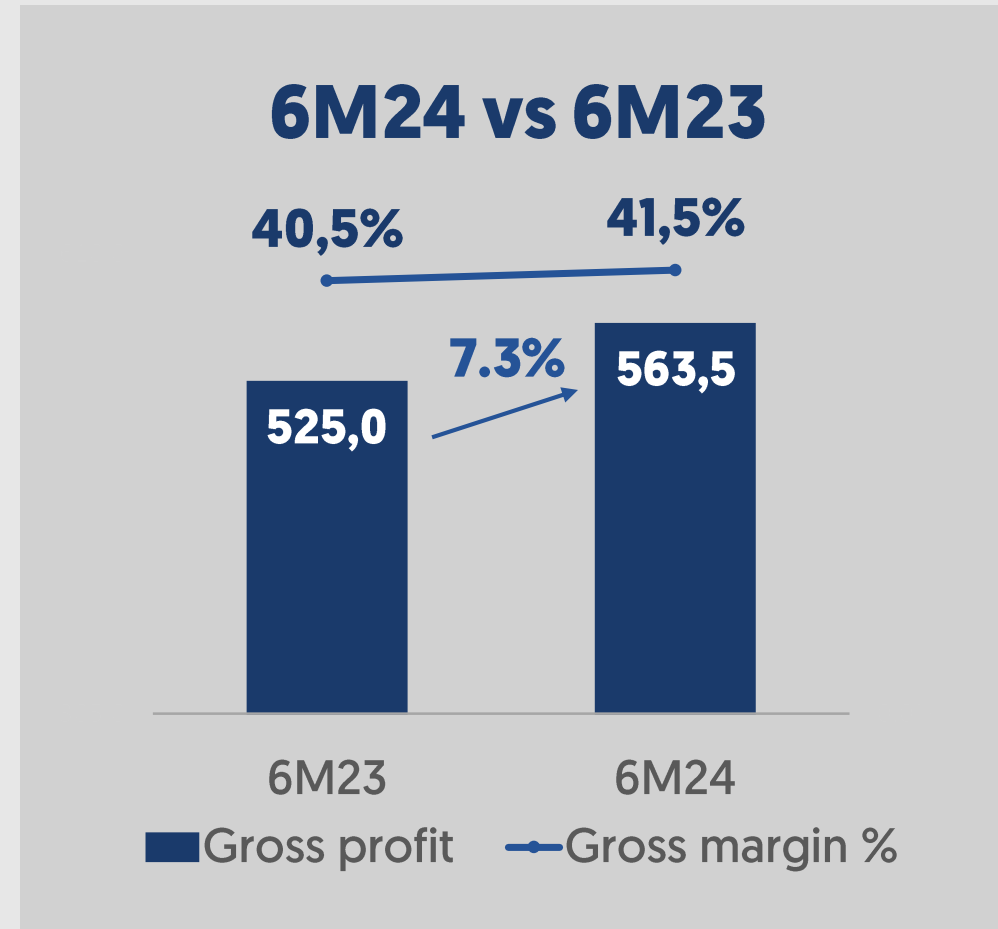
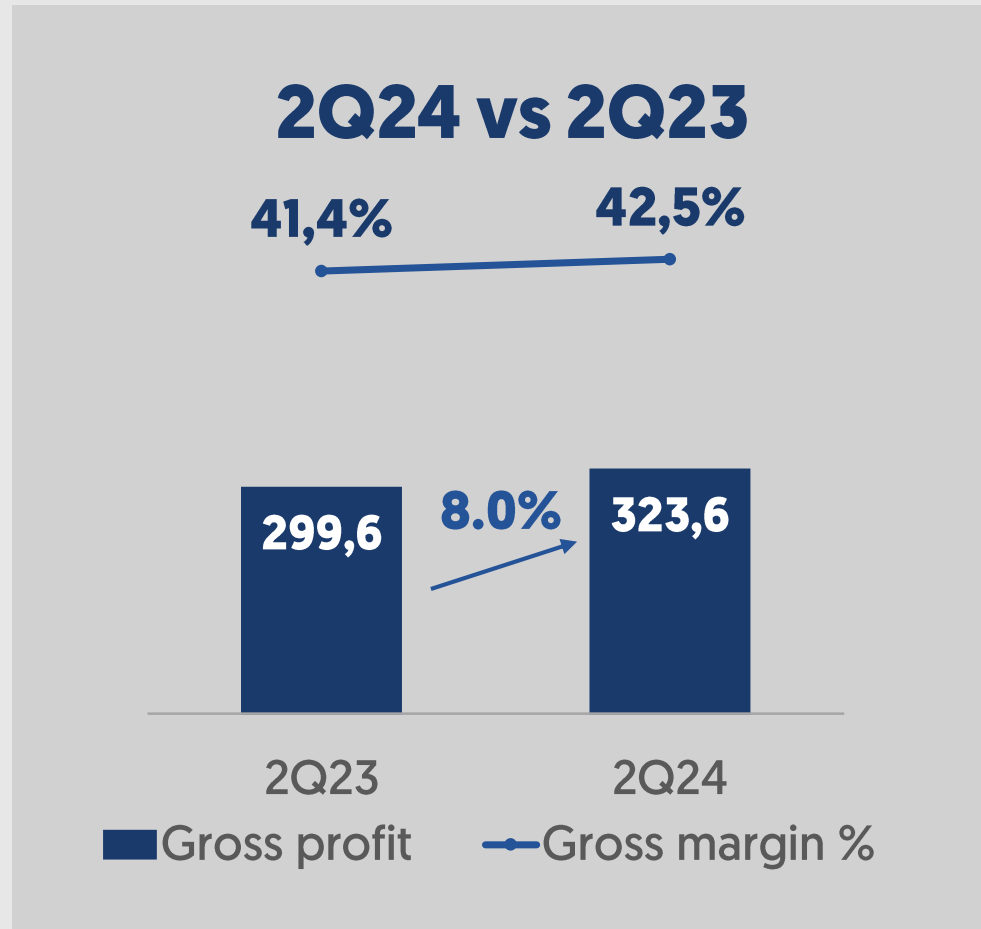
Net Revenue	2Q24	2Q23	Var. % 2Q24/2Q23
E-commerce Net Revenue	98.7	57.1	72.9%
NOR Participation	13.0%	7.9%	5.1 p.p.



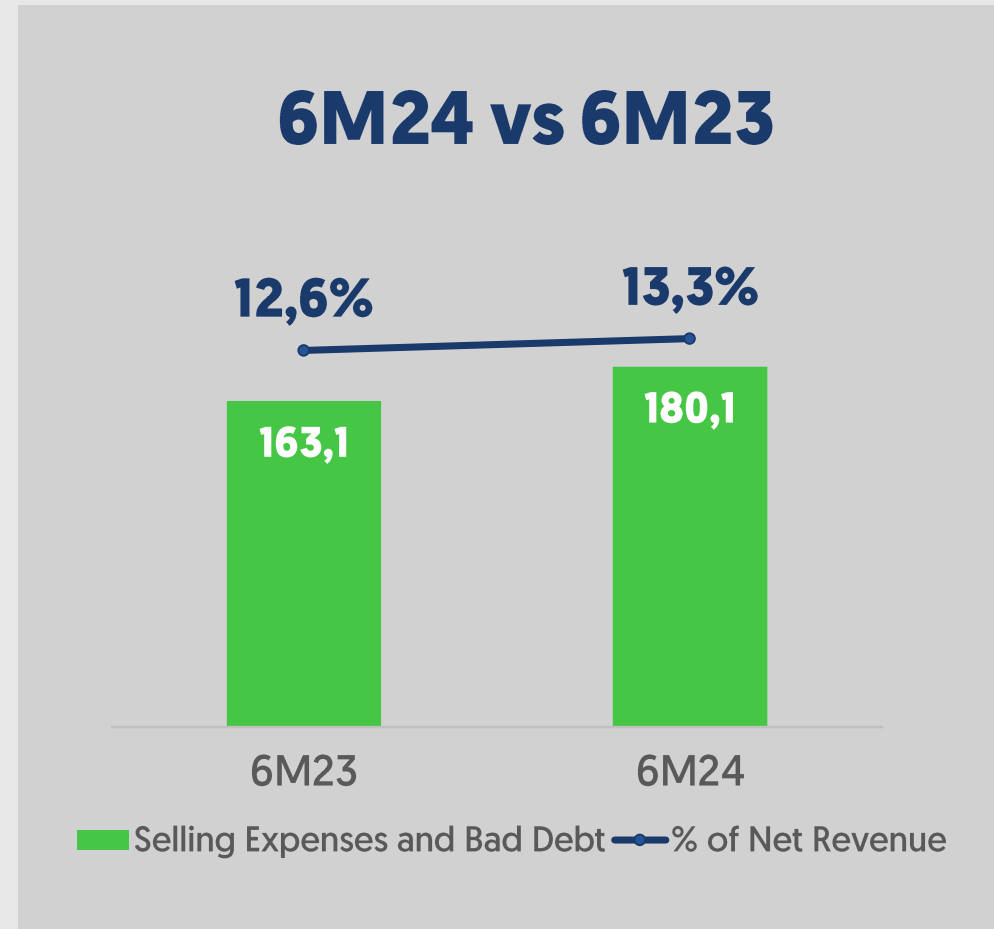
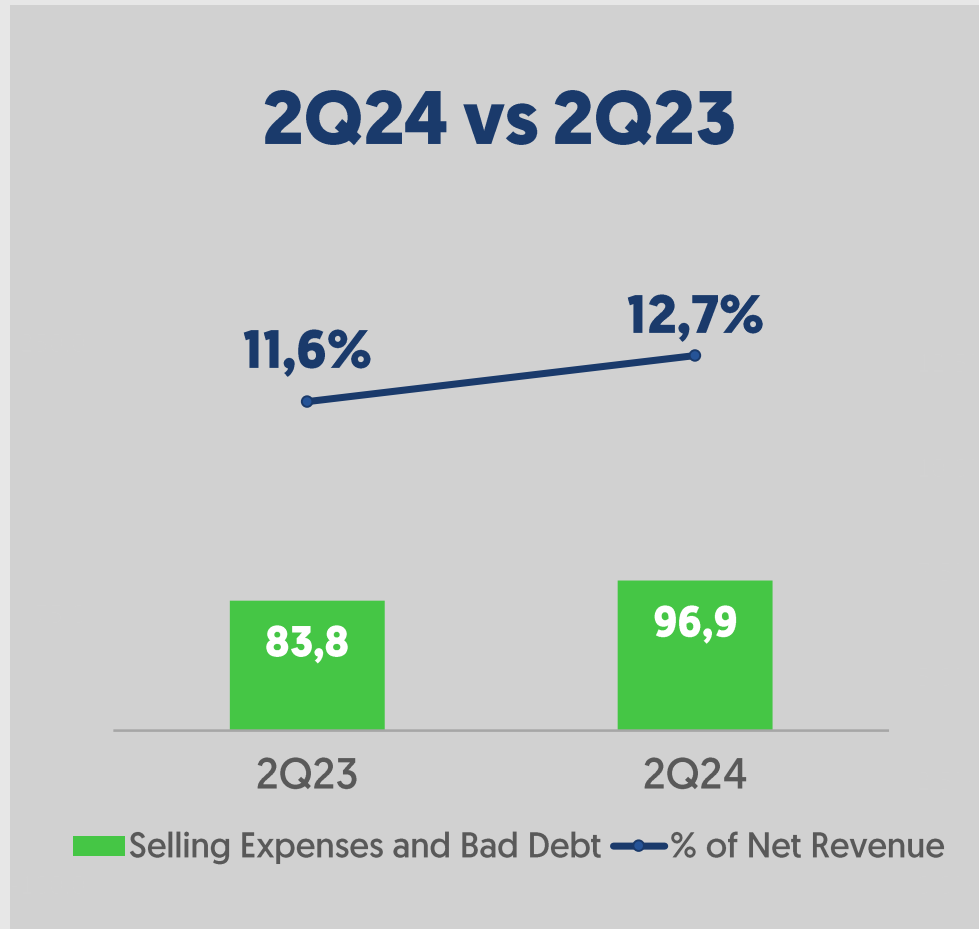
Net Revenue	6M24	6M23	Var. % 6M24/6M23
E-commerce Net Revenue	175.7	107.9	62.8%
NOR Participation	12.9%	8.3%	4.6 p.p.



GROSS PROFIT AND GROSS MARGIN



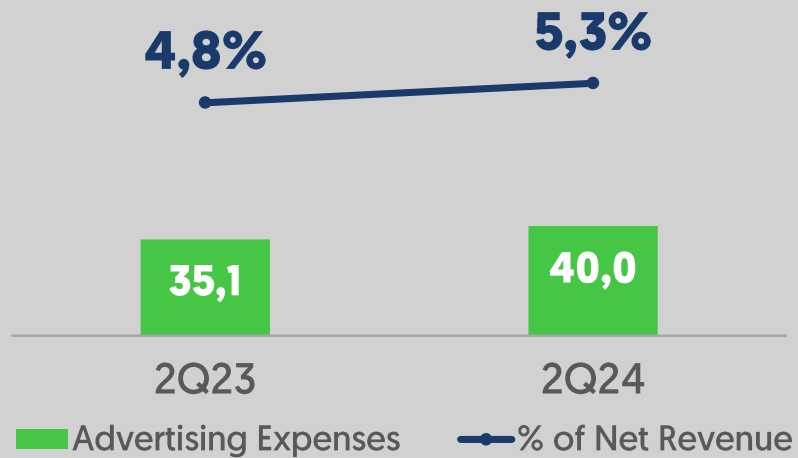
SELLING AND BAD DEBT EXPENSES



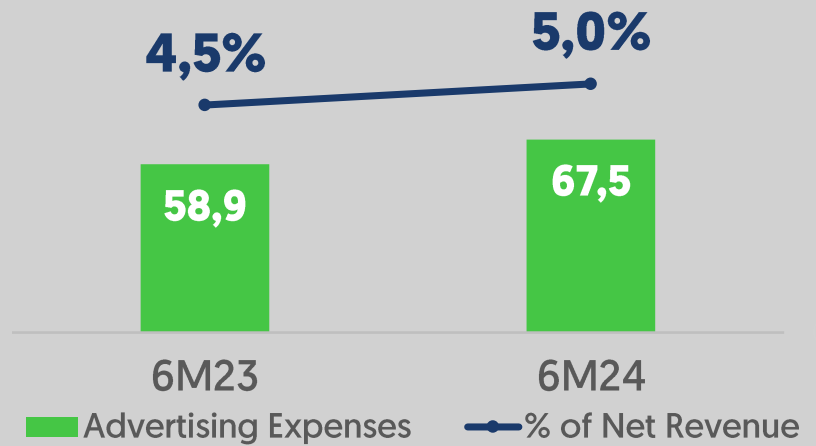
ADVERTISING EXPENSES



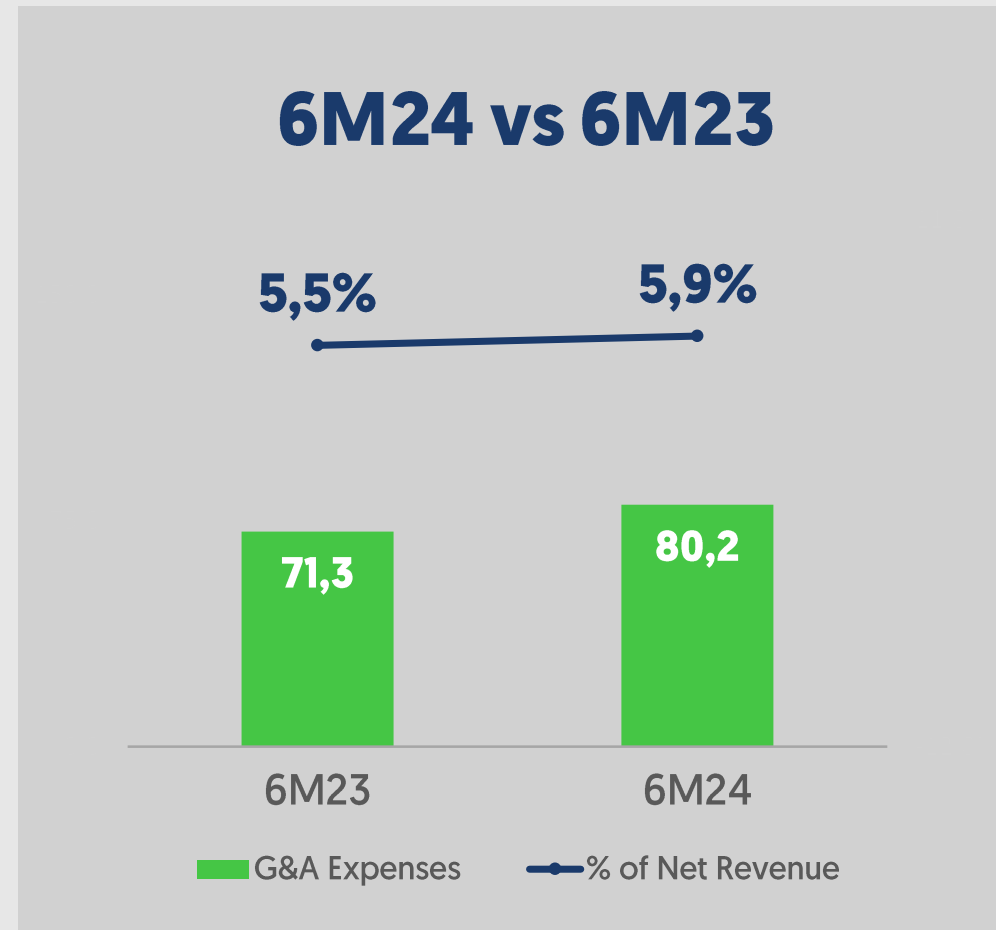
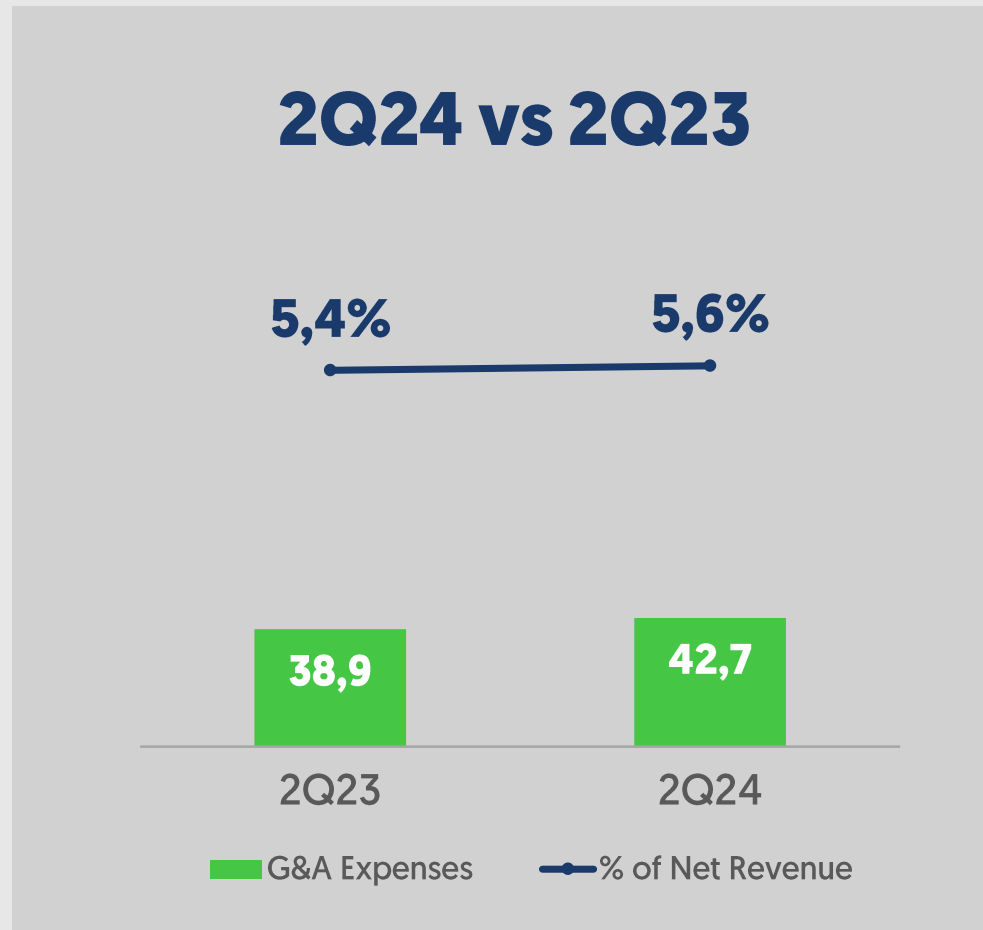
2Q24 vs 2Q23



6M24 vs 6M23



GENERAL AND ADMINISTRATIVE EXPENSES



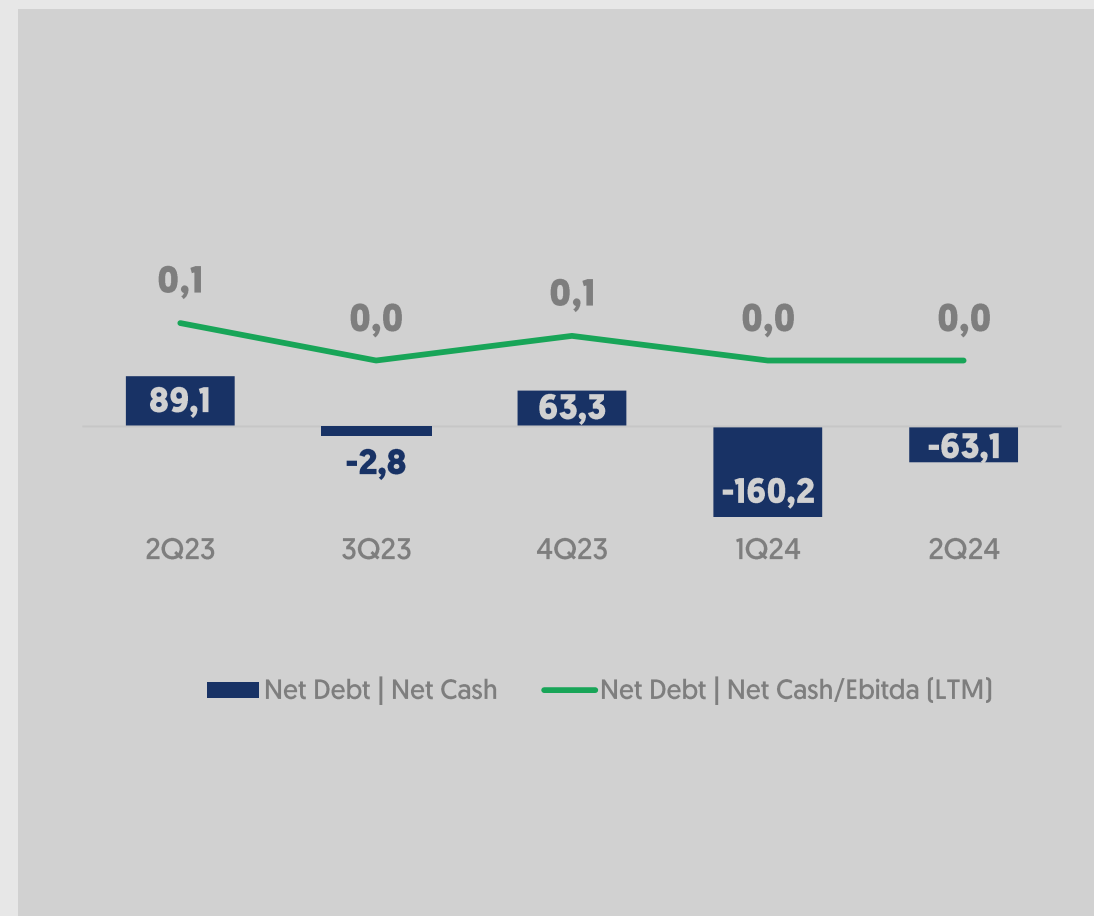
NET FINANCIAL INCOME AND NET DEBT



Net Financial Income

R\$ Million	2Q24	2Q23	Var. % 2Q24/ 2Q23	6M24	6M23	Var. % 6M24/ 6M23
Capital structure	-13.7	-15.0	-8.7%	-28.6	-30.3	-5.6%
Operating	-2.9	-2.5	16.0%	-5.0	-4.7	6.4%
Exchange differences	-6.7	-6.2	8.1%	-9.8	-11.4	-14.0%
Financial Costs	-23.3	-23.7	-1.7%	-43.4	-46.4	-6.5%
Capital structure	12.5	10.0	25.0%	27.7	19.2	44.3%
Operating	4.2	9.3	-54.8%	7.7	14.8	-48.0%
Exchange differences	9.7	7.5	29.3%	11.9	13.4	-11.2%
Financial Income	26.4	26.8	-1.5%	47.3	47.4	-0.2%
Resultado Financeiro	3,1	3,1	0,0%	3,9	1,0	290,1%

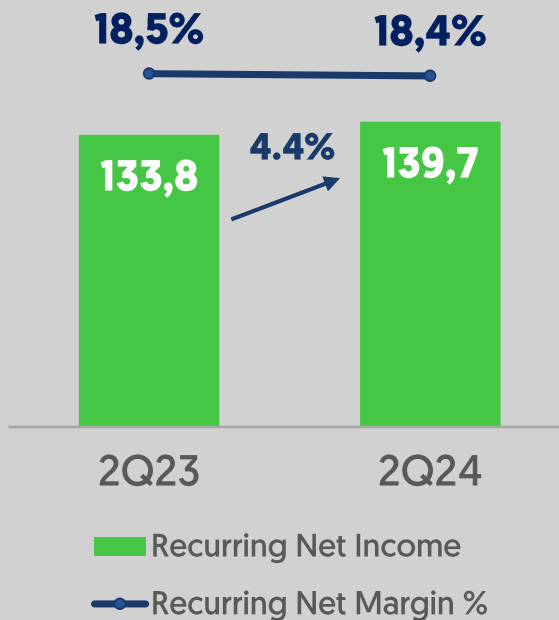
Net Debt | Net Cash



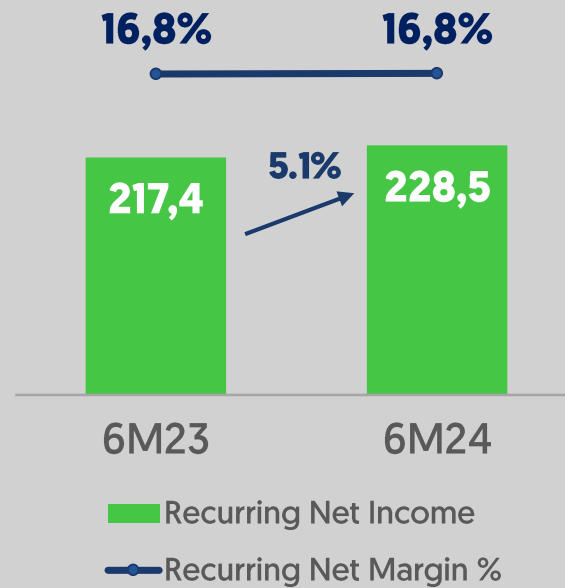
RECURRING NET INCOME AND ADJUSTED ROIC



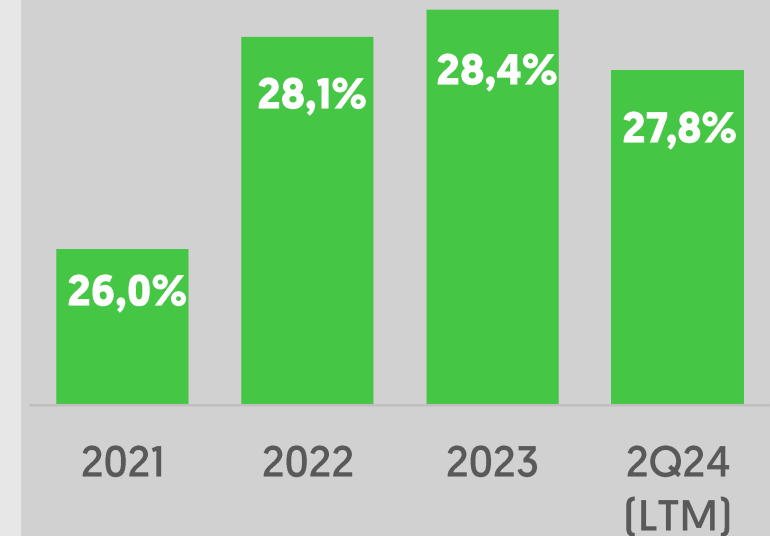
2Q24 vs 2Q23



6M24 vs 6M23

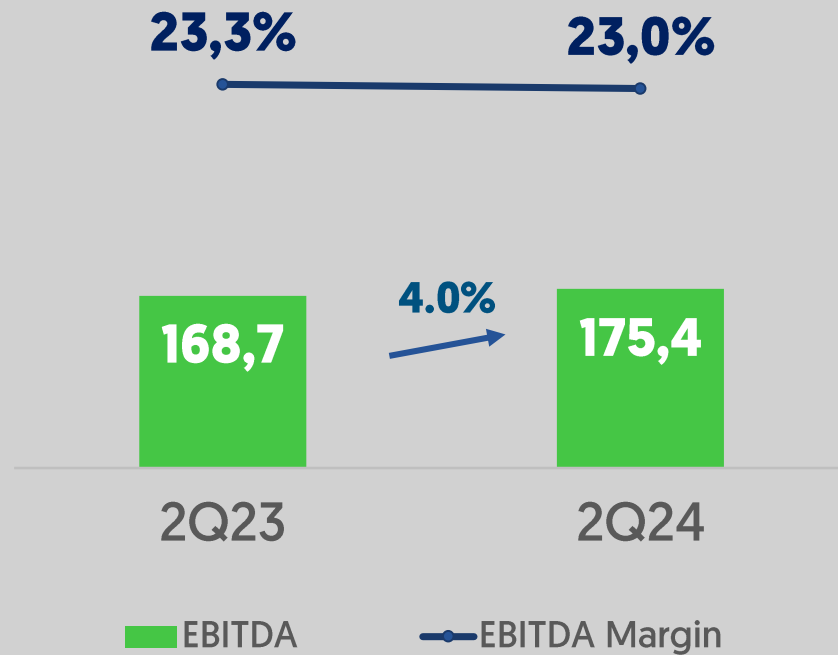


Adjusted ROIC

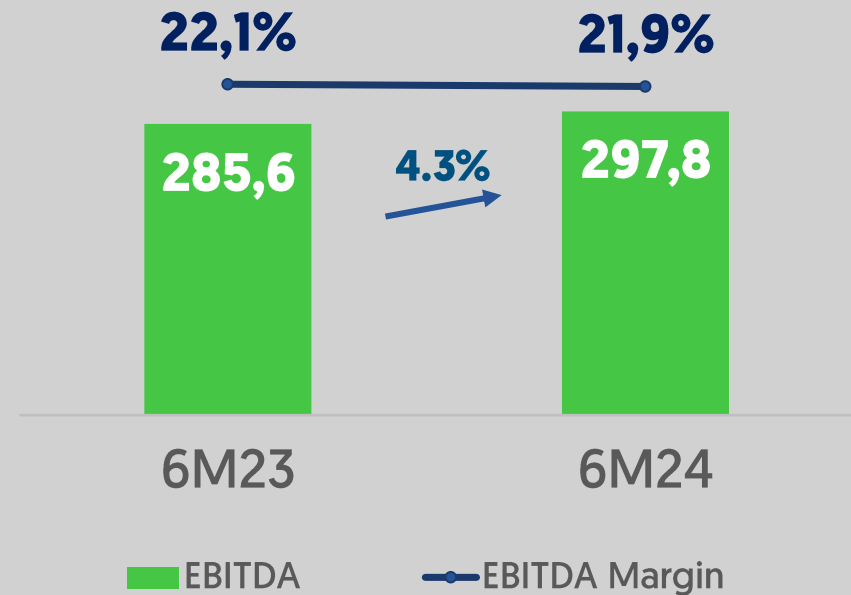


RECURRING EBITDA AND RECURRING EBITDA MARGIN

2Q24 vs 2Q23



6M24 vs 6M23





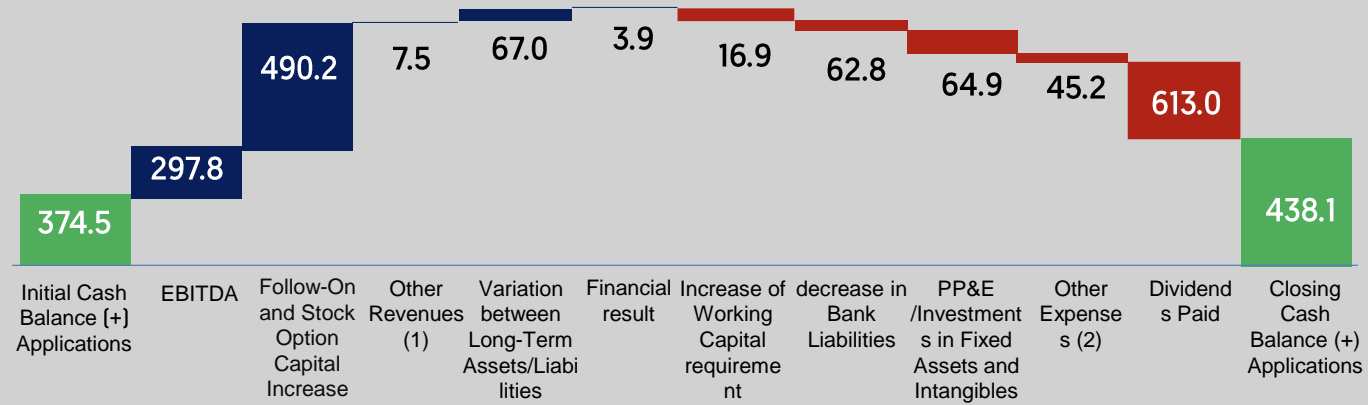
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Molds	12.2	14.8	-17.6%	20.0	24.5	-18.4%
Machinery and equipment	11.0	11.3	-2.7%	19.1	22.0	-13.2%
Industrial facilities	2.4	2.1	14.3%	4.9	6.7	-26.9%
Others	7.7	7.9	-2.5%	18.3	16.4	11.6%
Property, plant and equipment	33.3	36.1	-7.8%	62.3	69.6	-10.5%
Software	2.6	0.8	225.0%	3.2	0.8	300.0%
Intangible assets	2.6	0.8	225.0%	3.2	0.8	300.0%
Total	35.9	36.9	-2.7%	65.5	70.4	-7.0%

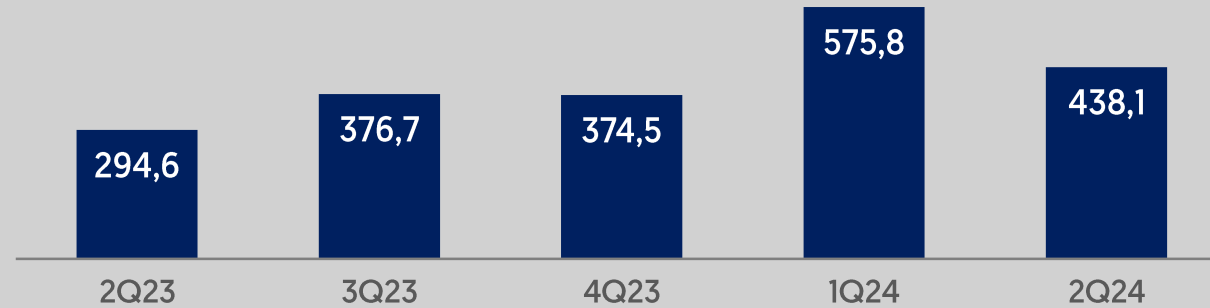
CASH FLOW



6M24



Cash



[1] Other Income: Sale/Write-off of Fixed Assets and Intangible Assets + Resources from the sale of investments + Effect of the conversion of investees abroad.

[2] Other Expenses: Income Tax and Social Contribution + Stock Option + Payment of finance lease liabilities.



THANK YOU!

**INVESTOR
RELATIONS**

Wagner Dantas da Silva
Chief Administrative and Financial Officer
and Investor Relations Officer

Phone: +55 (11) 4532-1000
dri@vulcabras.com
www.vulcabrasri.com