APRESENTAÇÃO DE RESULTADOS

4T24

VULCABRAS

vivemos para o esporte

UMA SPORTECH GLOBAL
FEITA POR BRASILEIROS.

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.

DESTAQUES

VOLUME BRUTO

9,1 milhões

de pares/peças no **4T24, aumento de 5,4%** em relação ao **4T23 e, 32,4 milhões de** pares/peças **no ano de 2024, aumento de 2,9%** comparado ao ano de **2023**

RECEITA LÍQUIDA

R$ 905,7 milhões

no 4T24, aumento de 14,5% em relação ao **4T23** e, **R$ 3.048,6 milhões no ano de 2024, aumento de 8,2%** em comparação ao apresentado **no ano de 2023.**

LUCRO BRUTO

R$ 376,9 milhões

no 4T24, aumento de 11,7% em contraste com o **4T23 e, 1.278,4 milhões no ano de 2024, aumento de 8,7%** em relação ao valor registrado **no ano de 2023.**

MARGEM BRUTA

41,6%

no 4T24, queda de 1.1 p.p. quando comparado ao **4T23** e, **41,9% no ano de 2024, aumento de 0,2 p.p.** em referência à margem bruta **do ano de 2023.**

LUCRO LÍQUIDO RECORRENTE E MARGEM LÍQUIDA RECORRENTE

R$ 169,2 milhões

no 4T24, aumento de 16,9% em relação ao resultado do **4T23**, com **Margem Líquida Recorrente de 18,7%,** sendo **0,4 p.p.** superior ao **4T23** e, **R$ 544,1 milhões no ano de 2024, aumento de 11,1%** em comparação ao resultado apresentado **no ano de 2023** com **Margem Líquida Recorrente de 17,8%, aumento de 0,4 p.p** em relação a margem líquida recorrente obtida **no ano de 2023**.

EBITDA RECORRENTE E MARGEM EBITDA RECORRENTE

R$ 192,2 milhões

no 4T24, crescimento de 8,2% na comparação com o resultado do **4T23**, apresentando **21,2% de Margem EBITDA recorrente**, redução de **1,3 p.p** em relação a obtida **no 4T23** e, **R$ 675,6 milhões no ano de 2024** com **aumento de 5,5%** versus o resultado apresentado **no ano de 2023**, com **22,2% de Margem EBITDA Recorrente no ano de 2024** (**0,5 p.p.** inferior ao **ano de 2023**).

VOLUME BRUTO

PARES E PEÇAS/MIL

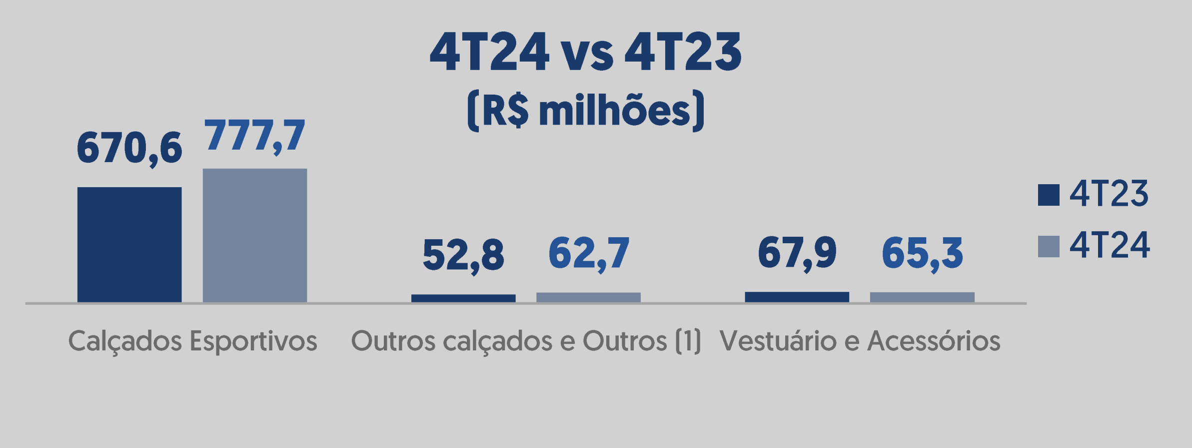
Pares e Peças (Mil)	4T24	Partic. %	4T23	Partic. %	Var. % 4T24/4T23
Calçados Esportivos	6.006	65,7%	5.636	64,9%	6,6%
Outros calçados e Outros (1)	1.304	14,2%	1.110	12,8%	17,5%
Vestuário e Acessórios	1.835	20,1%	1.934	22,3%	-5,1%
Total	9.145	100,0%	8.680	100,0%	5,4%

Pares e Peças (Mil)	2024	Partic. %	2023	Partic. %	Var. % 2024/2023
Calçados Esportivos	21.006	64,9%	20.484	65,1%	2,5%
Outros calçados e Outros (1)	4.596	14,2%	4.536	14,4%	1,3%
Vestuário e Acessórios	6.751	20,9%	6.423	20,5%	5,1%
Total	32.353	100,0%	31.443	100,0%	2,9%

(1) Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA - CATEGORIAS

R$ Milhões	4T24	Partic. %	4T23	Partic. %	Var. % 4T24/4T23
Calçados Esportivos	777,7	85,9%	670,6	84,7%	16,0%
Outros calçados e Outros (1)	62,7	6,9%	52,8	6,7%	18,8%
Vestuário e Acessórios	65,3	7,2%	67,9	8,6%	-3,8%
Receita total	**905,7**	**100,0%**	**791,3**	**100,0%**	**14,5%**

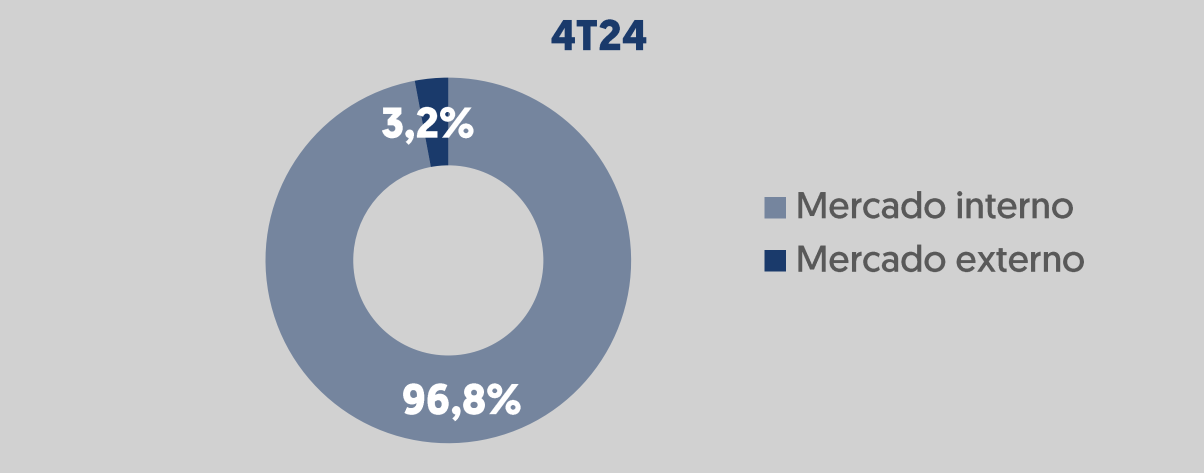


R$ Milhões	2024	Partic. %	2023	Partic. %	Var. % 2024/2023
Calçados Esportivos	2.590,7	85,0%	2.372,5	84,2%	9,2%
Outros calçados e Outros (1)	208,5	6,8%	194,6	6,9%	7,1%
Vestuário e Acessórios	249,4	8,2%	250,6	8,9%	-0,5%
Receita total	3.048,6	100,0%	2.817,7	100,0%	8,2%

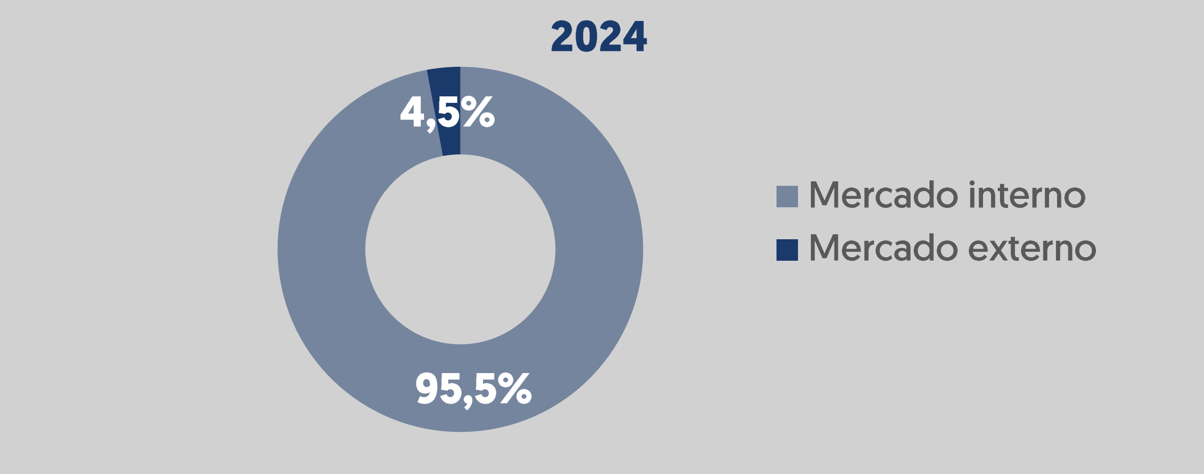
(1) Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA - MERCADOS

R$ Milhões	4T24	Partic. %	4T23	Partic. %	Var. % 4T24/ 4T23
Mercado Interno	877,0	96,8%	768,0	97,1%	14,2%
Mercado Externo	28,7	3,2%	23,3	2,9%	23,2%
Receita total	**905,7**	**100,0%**	**791,3**	**100,0%**	**14,5%**

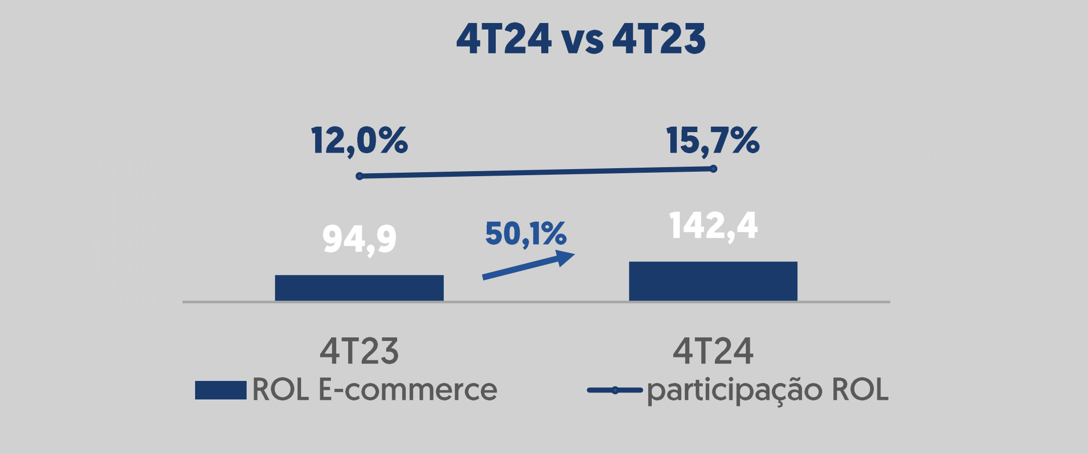


R$ Milhões	2024	Partic. %	2023	Partic. %	Var. % 2024/ 2023
Mercado Interno	2.912,5	95,5%	2.651,3	94,1%	9,9%
Mercado Externo	136,1	4,5%	166,4	5,9%	-18,2%
Receita total	**3.048,6**	**100,0%**	**2.817,7**	**100,0%**	**8,2%**

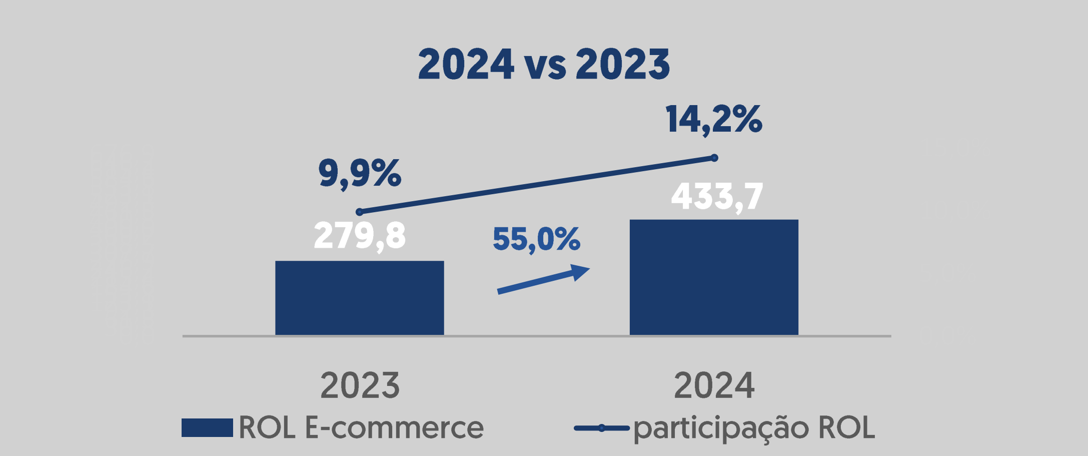


RECEITA OPERACIONAL LÍQUIDA E-COMMERCE

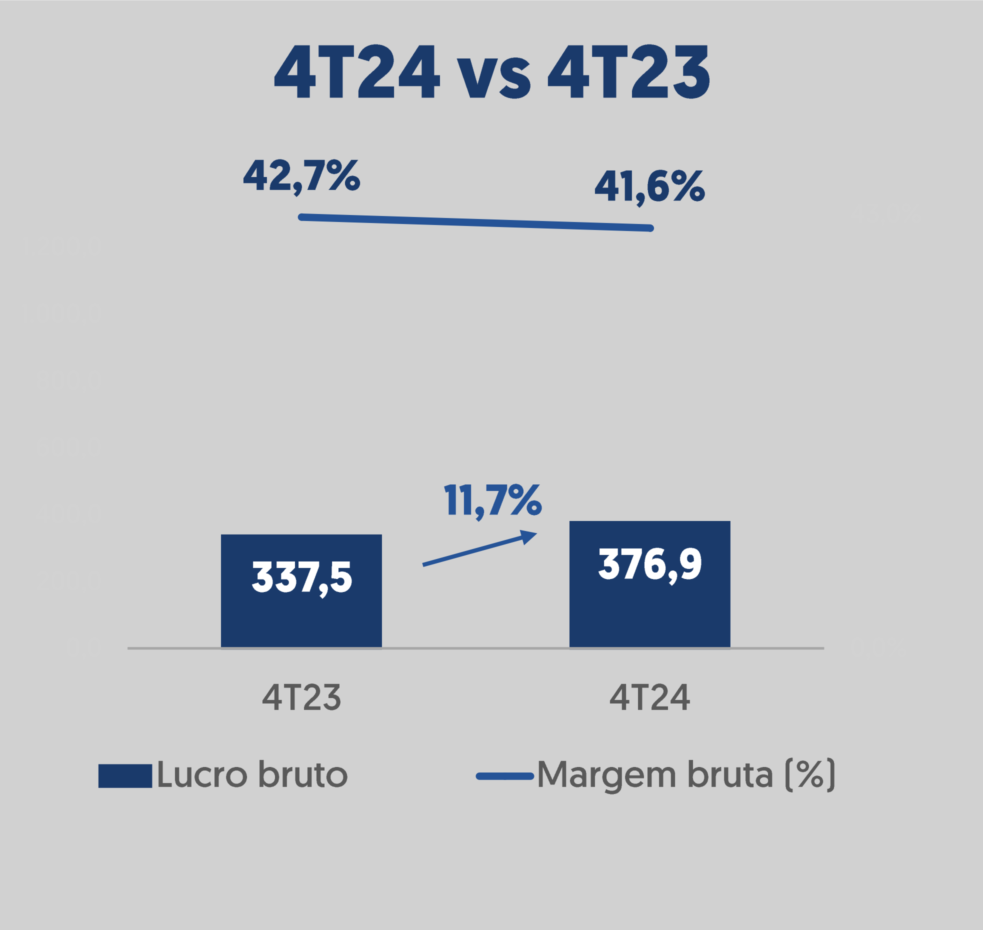
R$ Milhões	4T24	4T23	Var. % 4T24/4T23
Receita Líquida e-commerce	142,4	94,9	50,1%
Participação ROL %	15,7%	12,0%	3,7 p.p.

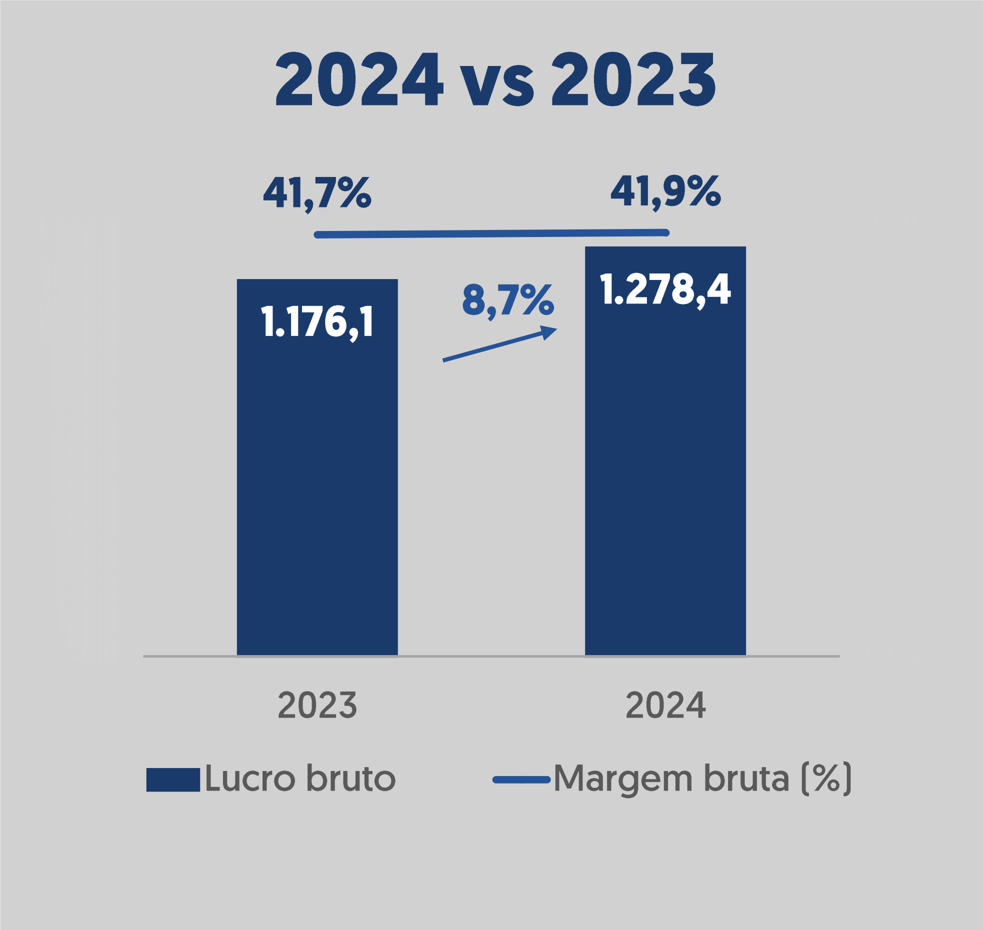


R$ Milhões	2024	2023	Var. % 2024/2023
Receita Líquida e-commerce	433,7	279,8	55,0%
Participação ROL %	14,2%	9,9%	4,3 p.p.

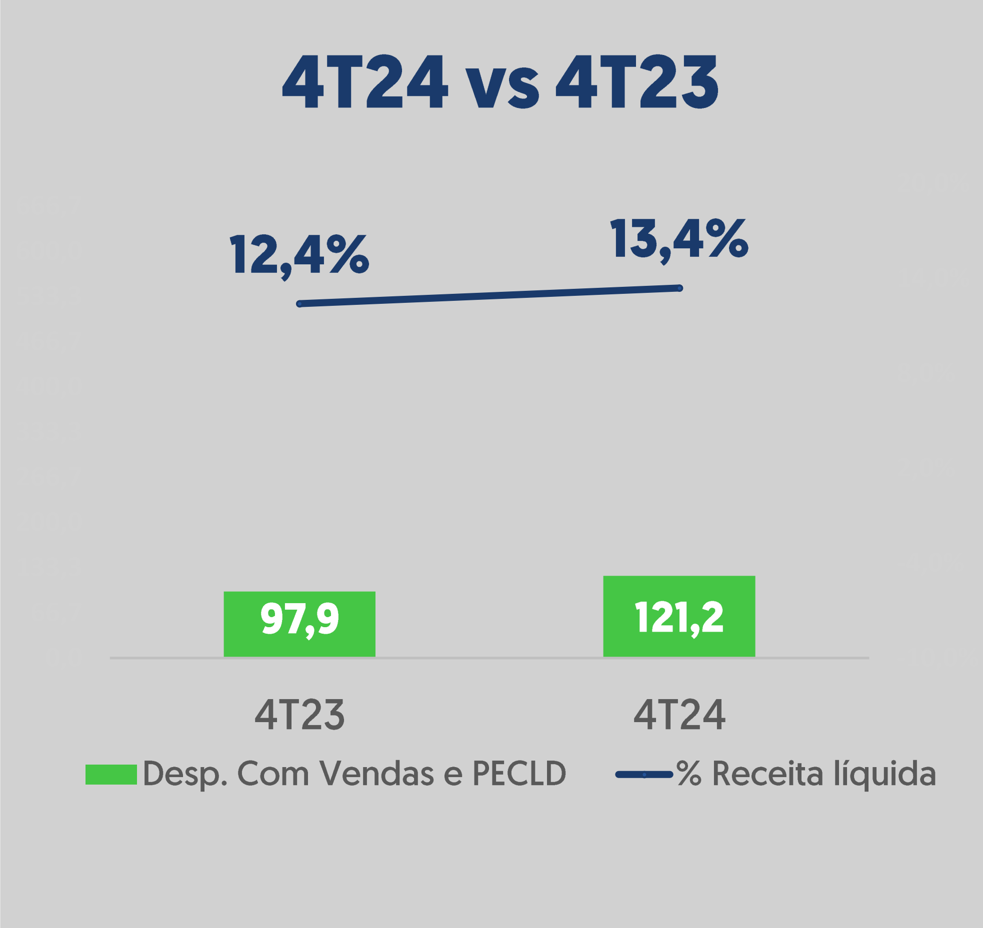


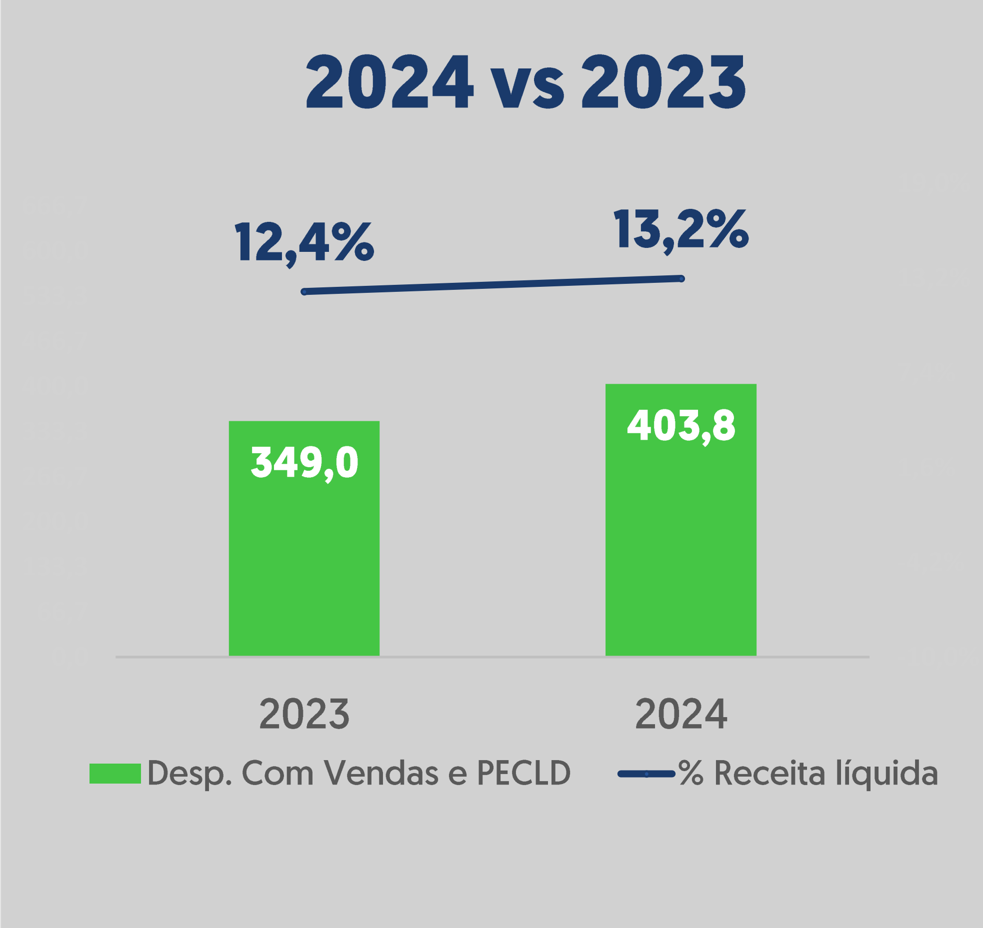
LUCRO BRUTO E MARGEM BRUTA





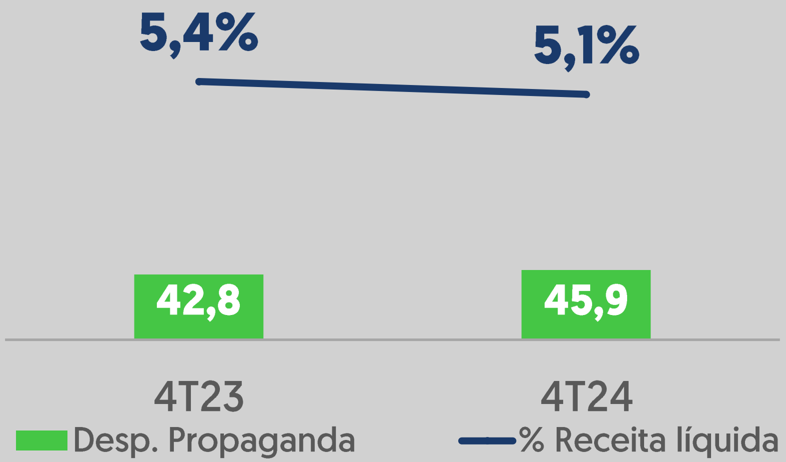
DESPESAS COM VENDAS E PECLD



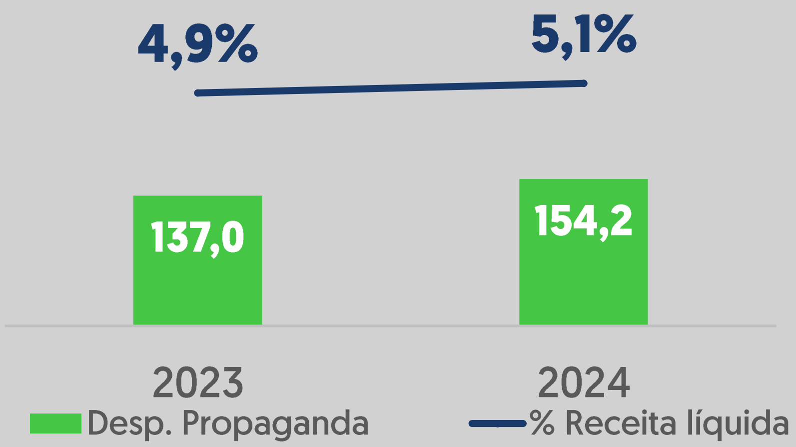


DESPESAS COM PROPAGANDA E MARKETING

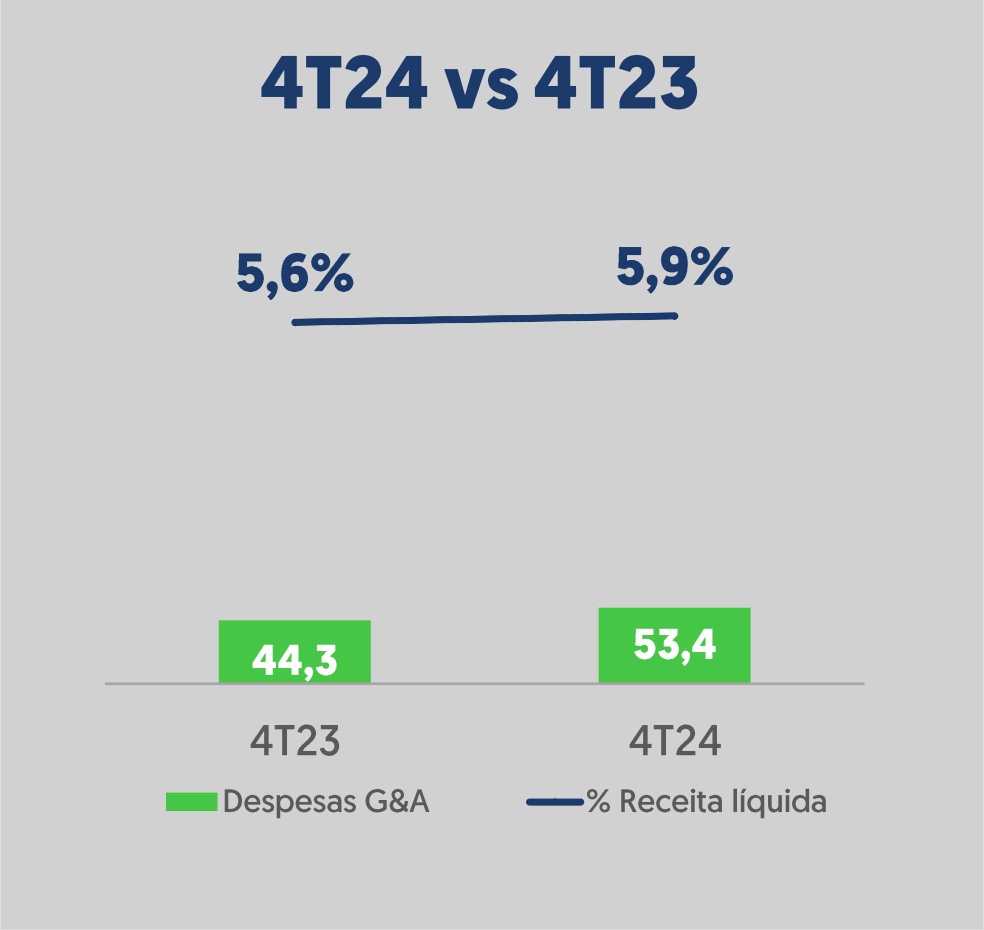
4T24 vs 4T23

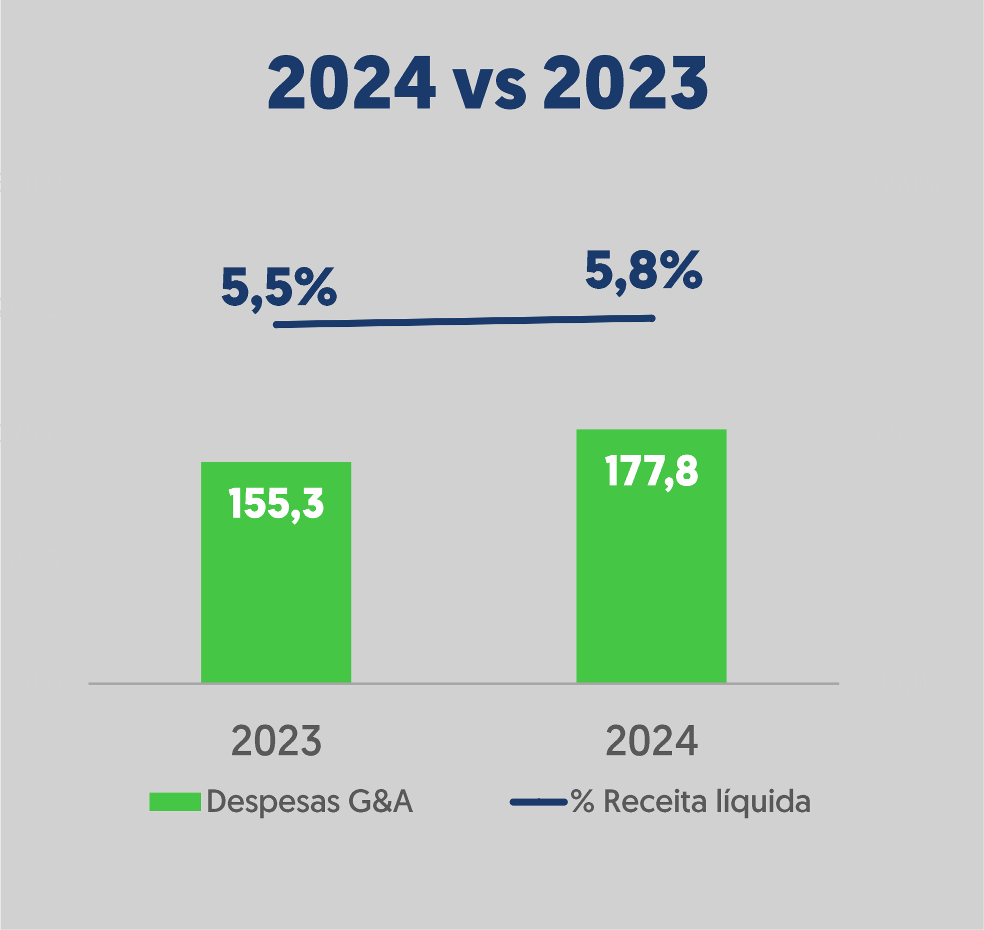


2024 vs 2023



DESPESAS GERAIS E ADMINISTRATIVAS



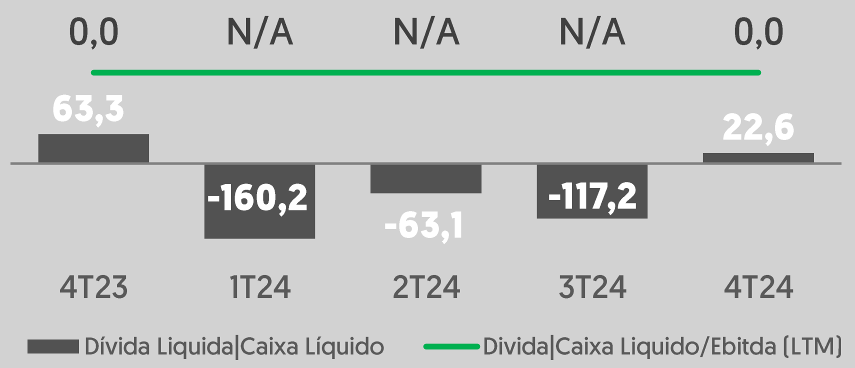


RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA

Resultado Financeiro Líquido

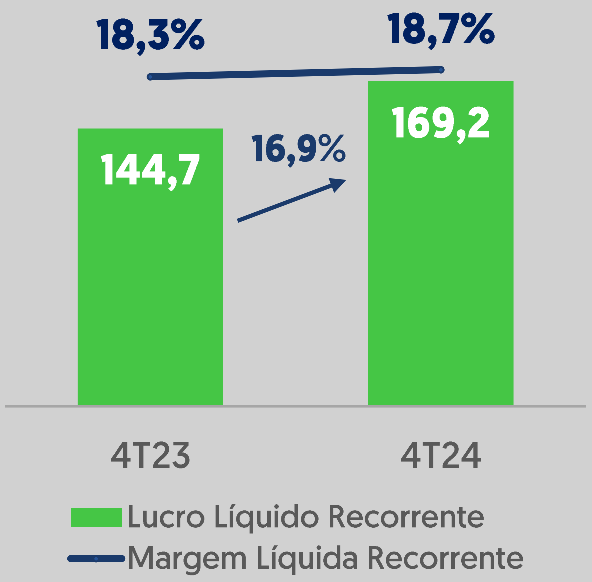
R$ Milhões	4T24	4T23	Var. % 4T24/4T23	2024	2023	Var. % 2024/2023
Estrutura de capital	-11,7	-13,4	-12,7%	-52,1	-56,9	-8,4%
Operacionais	-3,7	-3,5	5,7%	-11,5	-10,9	5,5%
Cambiais	-9,5	-3,0	216,7%	-21,7	-23,2	-6,5%
Despesas Financeiras	**-24,9**	**-19,9**	**25,1%**	**-85,3**	**-91,0**	**-6,3%**
Estrutura de capital	9,4	11,9	-21,0%	49,5	42,6	16,2%
Operacionais	5,1	4,0	27,5%	31,2	23,4	33,3%
Cambiais	12,1	1,1	1000,0%	27,3	20,2	35,1%
Receitas Financeiras	**26,6**	**17,0**	**56,5%**	**108,0**	**86,2**	**25,3%**
Resultado Financeiro	**1,7**	**-2,9**	**-158,6%**	**22,7**	**-4,8**	**-572,8%**

Dívida/Caixa Líquido



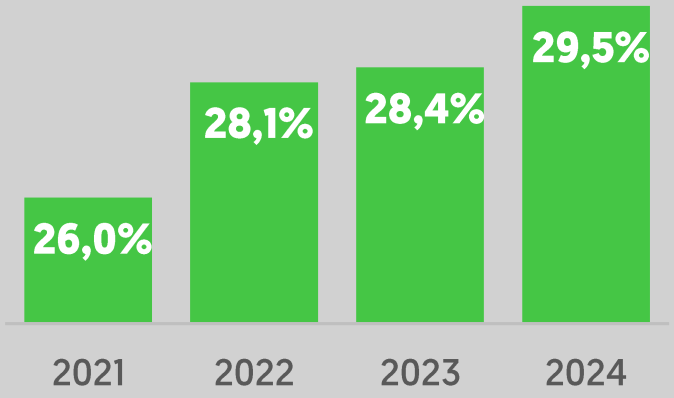
LUCRO LÍQUIDO RECORRENTE E ROIC AJUSTADO

4T24 vs 4T23



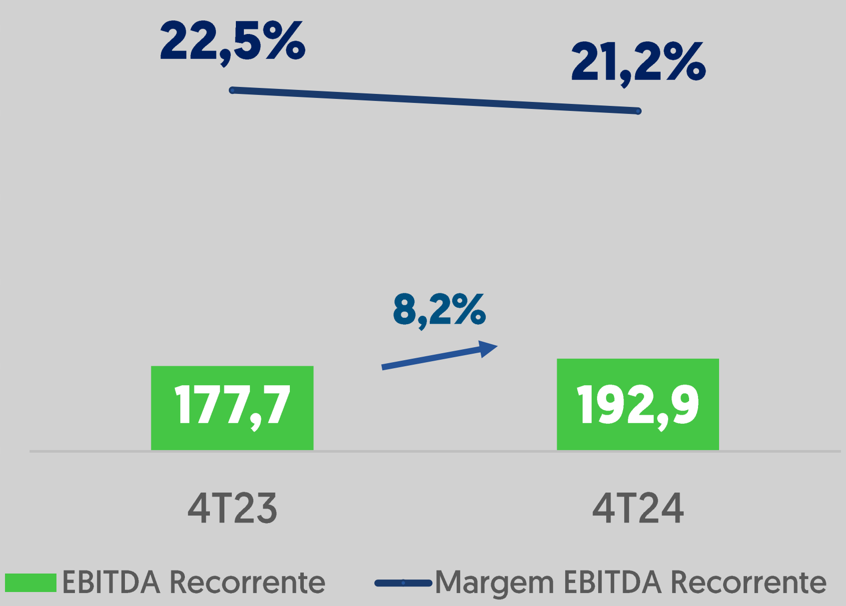
2024 vs 2023

ROIC Ajustado

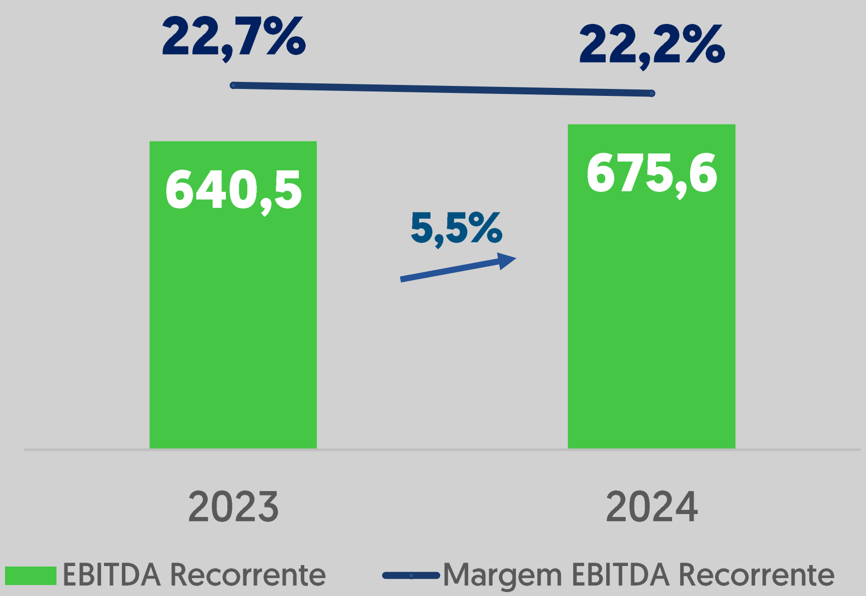


EBITDA RECORRENTE E MARGEM EBITDA RECORRENTE

4T24 vs 4T23



2024 vs 2023



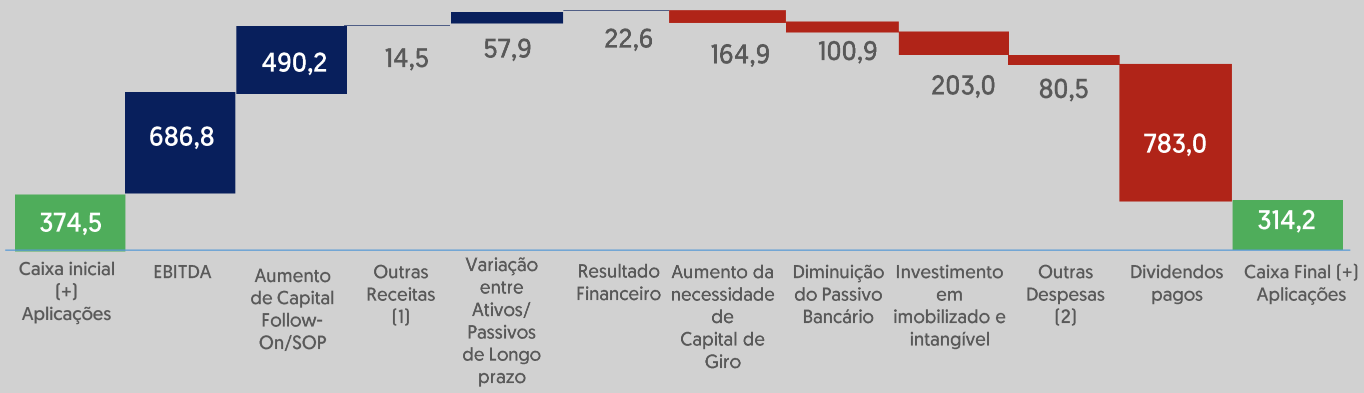
CAPEX

ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R$ Milhões	4T24	4T23	Var. % 4T24/4T23	2024	2023	Var. % 2024/2023
Moldes	17,6	10,7	64,5%	49,3	41,4	19,1%
Máquinas e Equipamentos	39,1	8,7	349,4%	93,5	44,8	108,7%
Instalações	3,6	3,5	2,9%	12,6	14,6	-13,7%
Outros	11,7	16,1	-27,3%	40,8	36,8	10,9%
Imobilizado	**72,0**	**39,0**	**84,6%**	**196,2**	**137,6**	**42,6%**
Software	2,0	0,6	233,3%	7,1	1,7	317,6%
Intangível	**2,0**	**0,6**	**233,3%**	**7,1**	**1,7**	**317,6%**
Total Geral	**74,0**	**39,6**	**86,9%**	**203,3**	**139,3**	**45,9%**

FLUXO DE CAIXA

2024



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.

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

EARNINGS
RELEASE

4Q24

VULCABRAS
we live for the sports

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

9.1 million

pairs/pieces in **4Q24**, an increase of **5.4%** compared to **4Q23, and 32.4** million pairs/pieces in **2024**, an increase of **2.9% compared to the 2023**

NET REVENUE

R$ 905.7 million

in 4Q24, an **increase of 14.5%** compared to **4Q23**, and **R$ 3,048.6 million in 2024**, an **increase of 8.2%** compared to **2023.**

GROSS PROFIT

R$ 376.9 million

In 4Q24, there was an **increase of 11.7%** compared to the **4Q23,** reaching **R$ 1,278.4 million for the year 2024,** an **8.7% increase** compared to the amount recorded in **2023**.

GROSS MARGIN

41.6%

in 4Q24, a decrease of **1.1 p.p.** compared to **4Q23,** and **41.9% in 2024, an increase of 0.2 p.p.** compared to the gross margin in **2023.**

RECURRING NET INCOME AND RECURRING NET MARGIN

R$ 169.2 million

in 4Q24, an increase of 16.9% over **4Q23,** with a **Recurring Net Margin of 18.7%, 0.4 p.p. higher** than in **4Q23,** and **R$ 544.1 million in 2024, an increase of 11.1%** compared to **2023,** with a **Recurring Net Margin of 17.8%, an increase of 0.4 p.p.** over the Recurring Net Margin of **2023.**

RECURRING EBITDA AND RECURRING EBITDA MARGIN

R$ 192.2 million

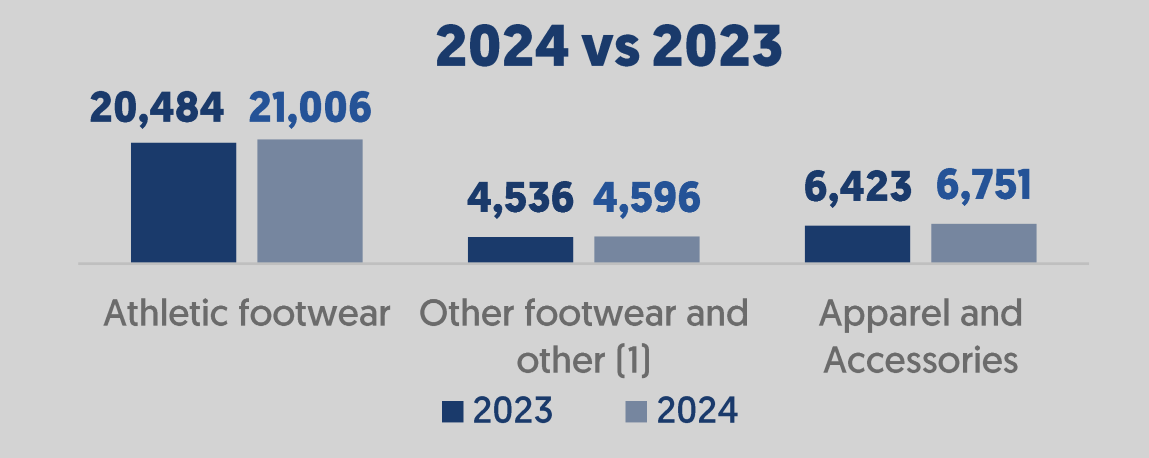
in 4Q24, an **increase of 8.2%** compared to **4Q23,** presenting **21.2% of Recurring EBITDA Margin, 1.3 p.p.** lower than **4Q23 and R$ 675.6 million in 2024, an increase of 5.5%** compared to **2023** and **22.2% of Recurring EBITDA Margin in 2024** (**0.5 p.p**. lower than in **2023**).

GROSS VOLUME

(PAIRS AND ITENS (THOUSAND)

Pairs and itens (thousand)	4Q24	Share %	4Q23	Share %	Var. % 4Q24/4Q23
Athletic footwear	6,006	65.7%	5,636	64.9%	6.6%
Other footwear and other (1)	1,304	14.2%	1,110	12.8%	17.5%
Apparel and Accessories	1,835	20.1%	1,934	22.3%	-5.1%
Total	9,145	100.0%	8,680	100.0%	5.4%

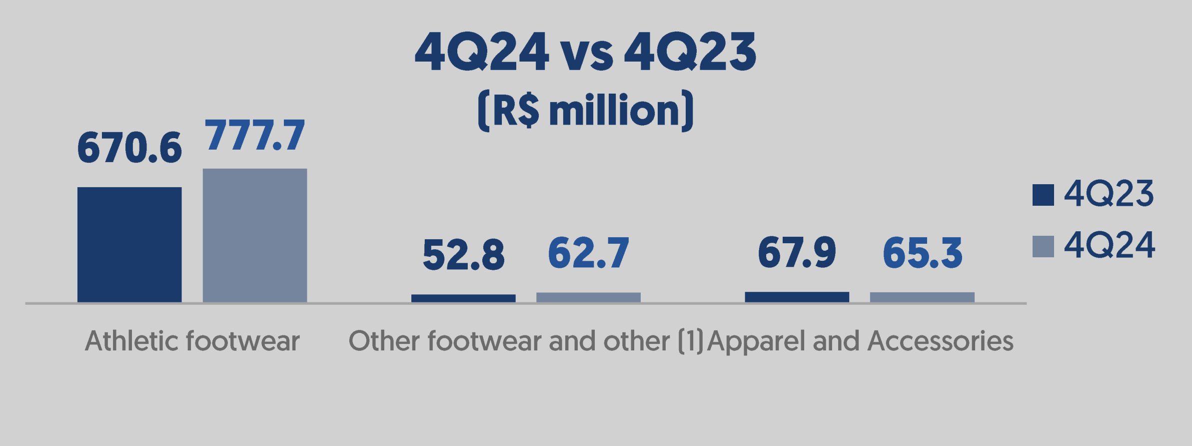
Pairs and itens (thousand)	2024	Share %	2023	Share %	Var. % 2024/2023
Athletic footwear	21,006	64.9%	20,484	65.1%	2.5%
Other footwear and other (1)	4,596	14.2%	4,536	14.4%	1.3%
Apparel and Accessories	6,751	20.9%	6,423	20.5%	5.1%
Total	32,353	100.0%	31,443	100.0%	2.9%



(1)Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE - CATEGORY

R$ Million	4Q24	Share %	4Q23	Share %	Var. % 4Q24/4Q23
Athletic footwear	777.7	85.9%	670.6	84.7%	16.0%
Other footwear and other (1)	62.7	6.9%	52.8	6.7%	18.8%
Apparel and Accessories	65.3	7.2%	67.9	8.6%	-3.8%
Total Net Revenue	**905.7**	**100.0%**	**791.3**	**100.0%**	**14.5%**

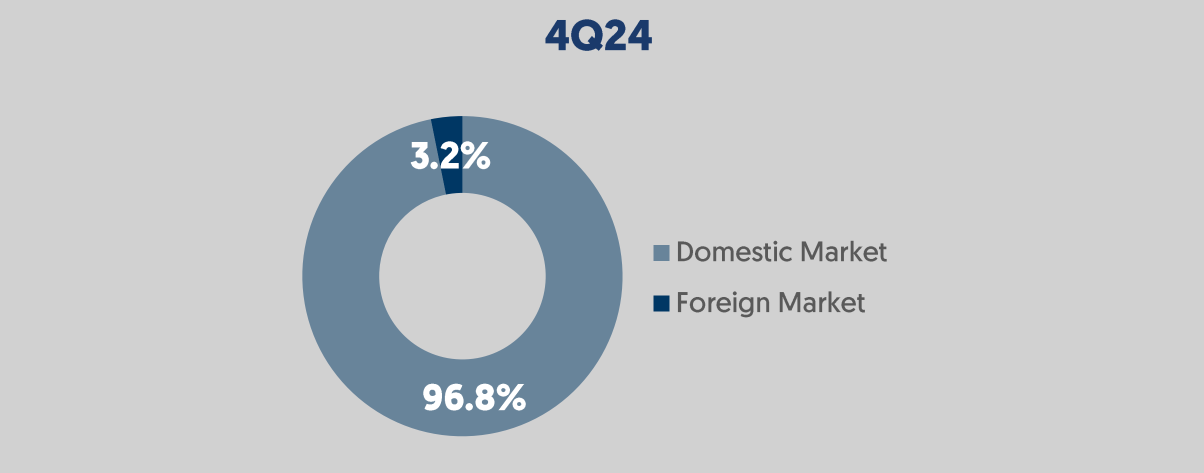


R$ Million	2024	Share %	2023	Share %	Var. % 2024/2023
Athletic footwear	2,590.7	85.0%	2,372.5	84.2%	9.2%
Other footwear and other (1)	208.5	6.8%	194.6	6.9%	7.1%
Apparel and Accessories	249.4	8.2%	250.6	8.9%	-0.5%
Total Net Revenue	**3,048.6**	**100.0%**	**2,817.7**	**100.0%**	**8.2%**

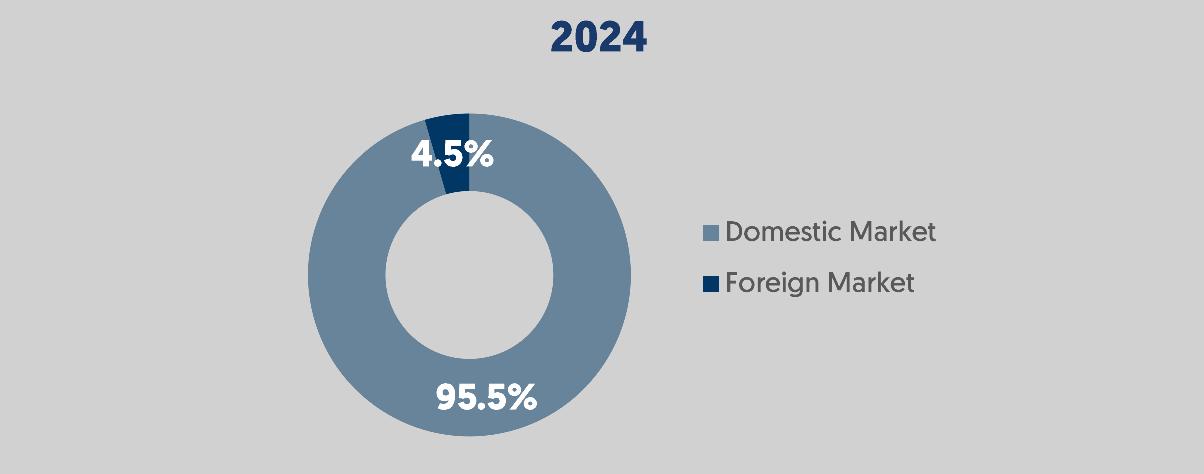
(1)Flip-flops, boots, women footwear and shoe components

NET OPERATION REVENUE - MARKETS

R$ Million	4Q24	Share %	4Q23	Share %	Var. % 4Q24/ 4Q23
Domestic Market	877.0	96.8%	768.0	97.1%	14.2%
Foreign Market	28.7	3.2%	23.3	2.9%	23.2%
Total Net Revenue	**905.7**	**100.0%**	**791.3**	**100.0%**	**14.5%**

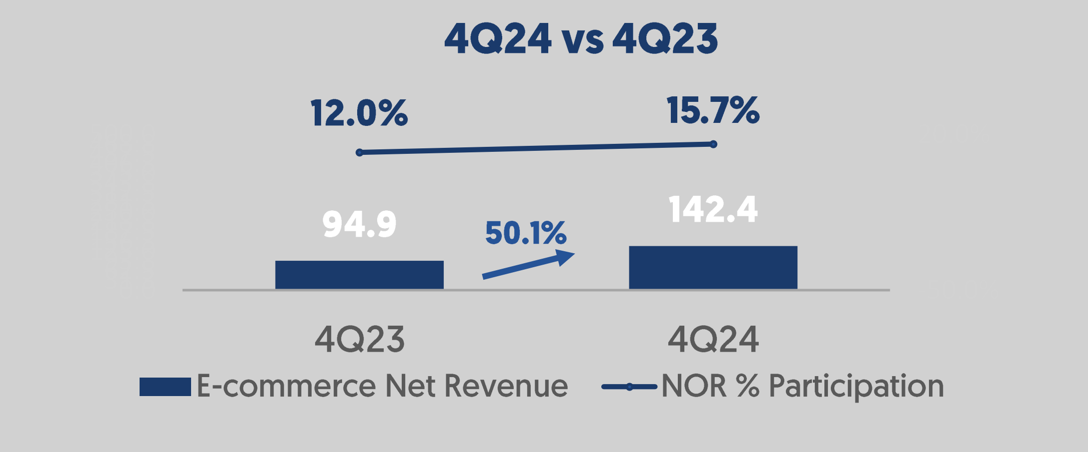


R$ Million	2024	Share %	2023	Share %	Var. % 2024/ 2023
Domestic Market	2,912.5	95.5%	2,651.3	94.1%	9.9%
Foreign Market	136.1	4.5%	166.4	5.9%	-18.2%
Total Net Revenue	**3,048.6**	**100.0%**	**2,817.7**	**100.0%**	**8.2%**

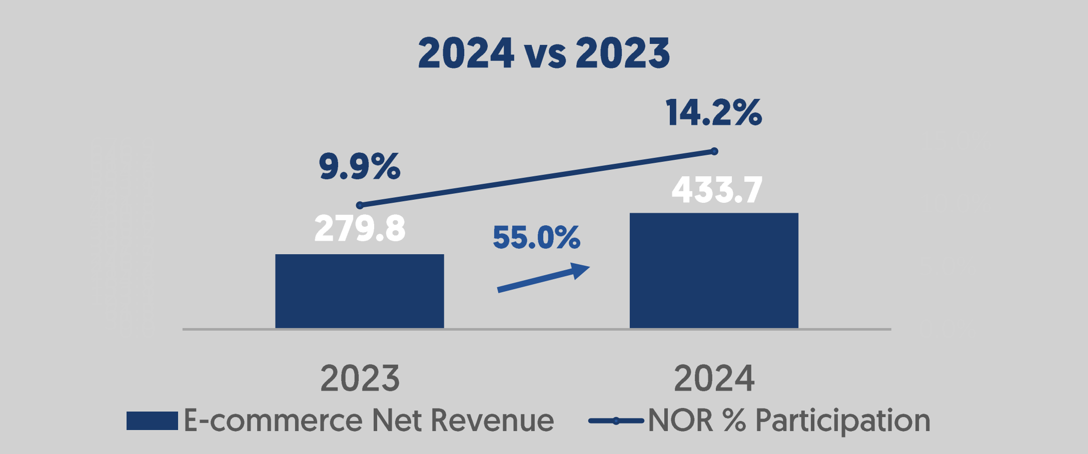


NET OPERATING REVENUE E-COMMERCE

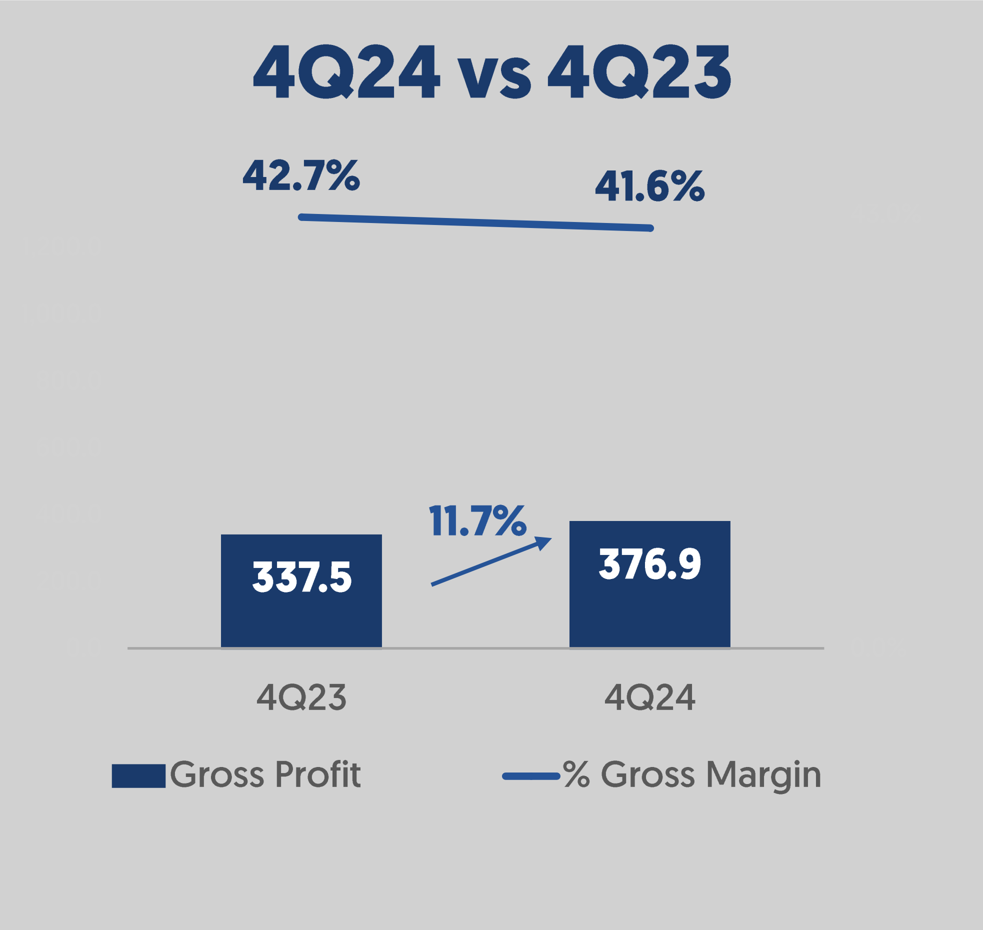
R$ Million	4Q24	4Q23	Var. % 4Q24/4Q23
E-commerce Net Revenue	142.4	94.9	50.1%
NOR % Participation	15.7%	12.0%	3.7 p.p.

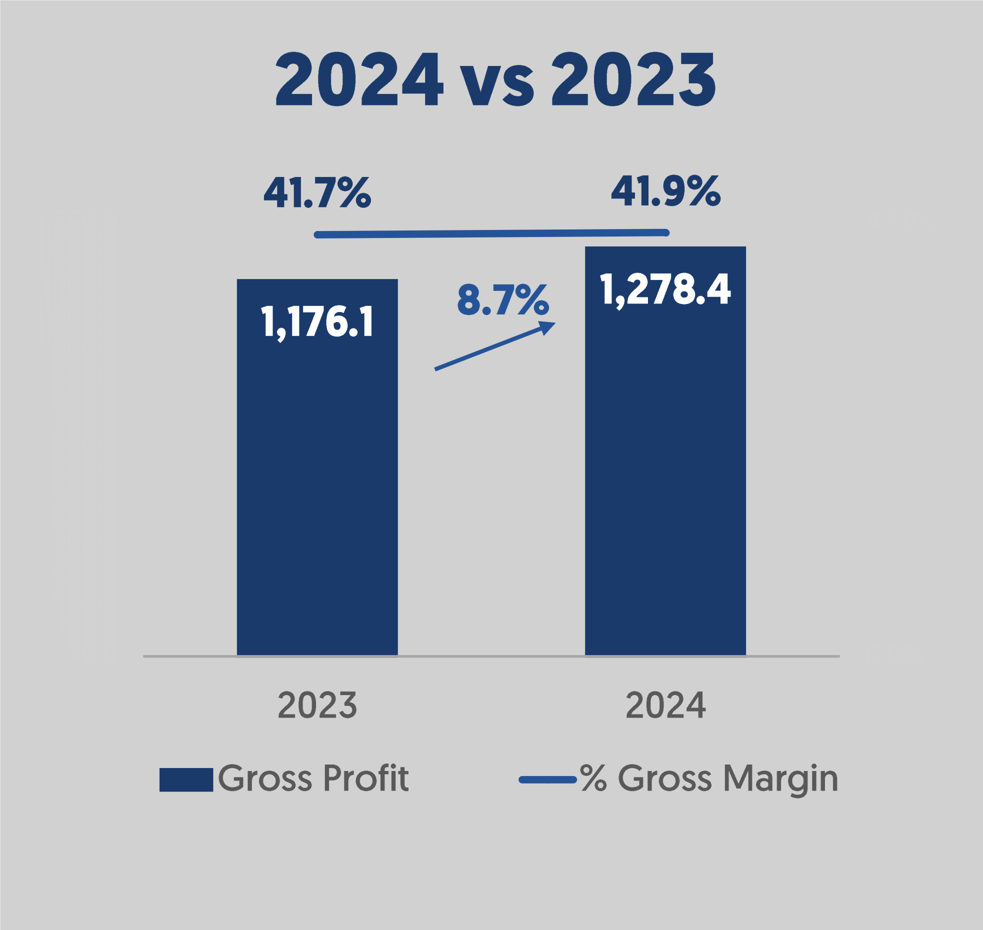


R$ Million	2024	2023	Var. % 2024/2023
E-commerce Net Revenue	433.7	279.8	55.0%
NOR % Participation	14.2%	9.9%	4,3 p.p.



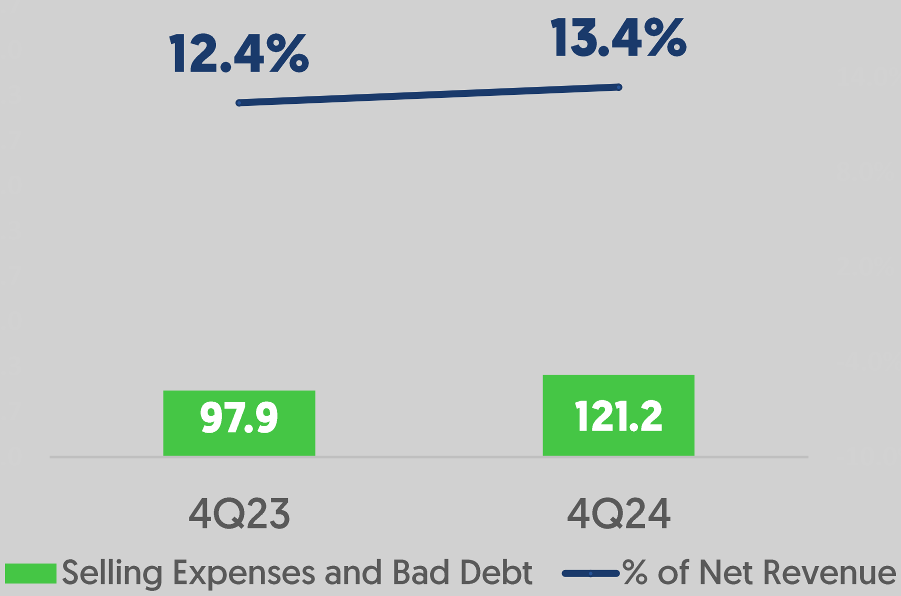
GROSS PROFIT AND GROSS MARGIN



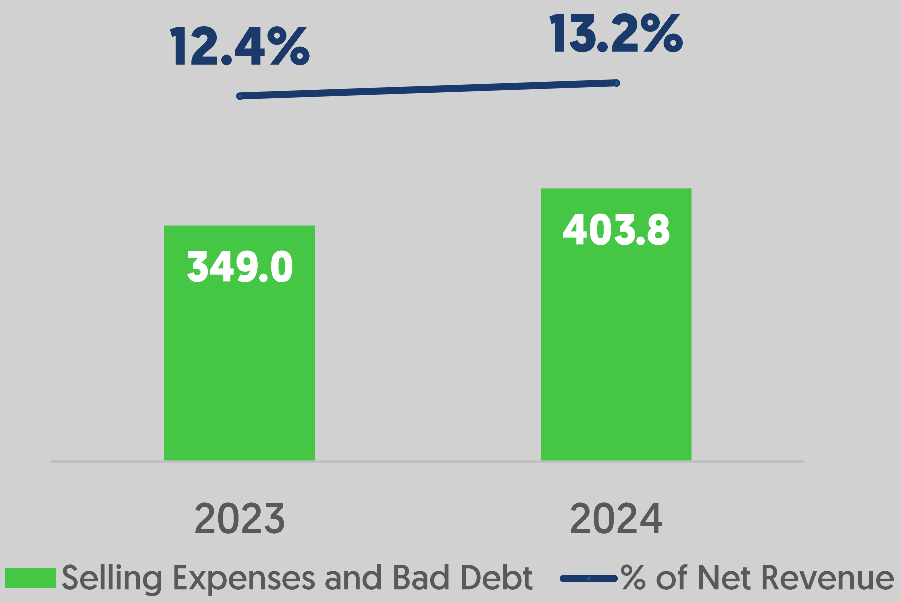


SELLING AND BAD DEBT EXPENSES

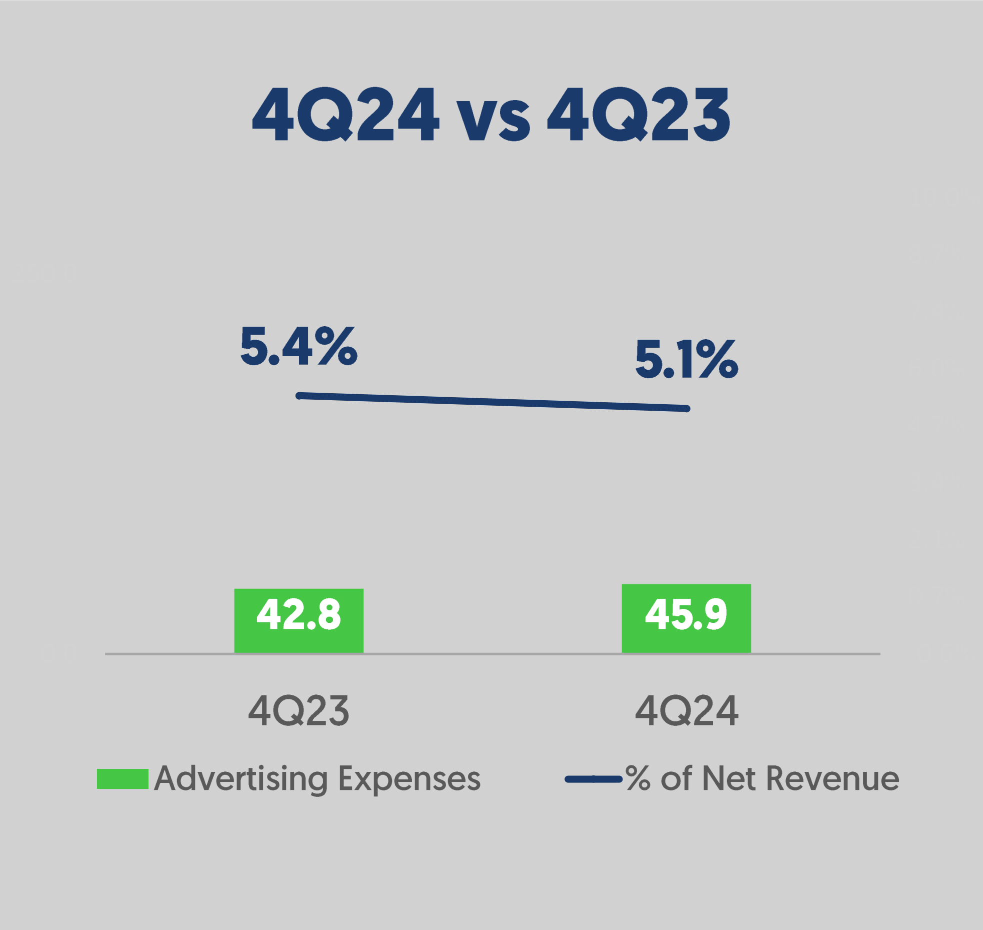
4Q24 vs 4Q23

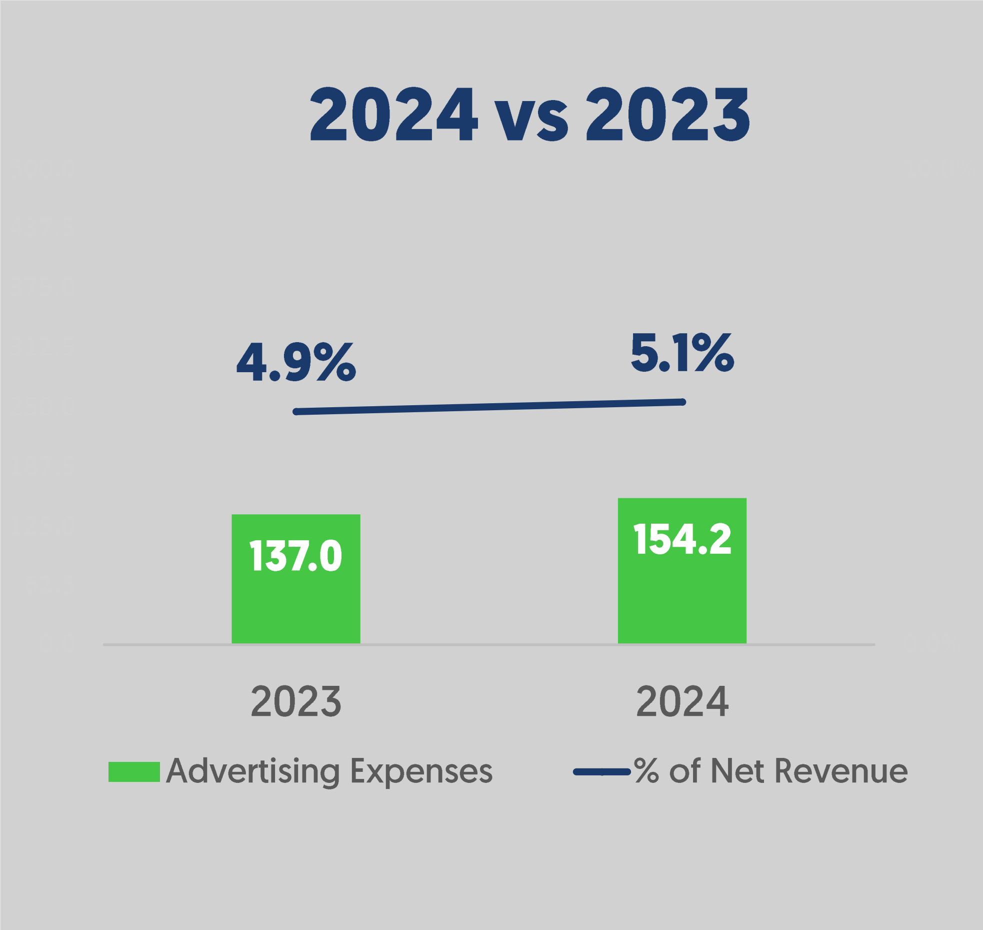


2024 vs 2023

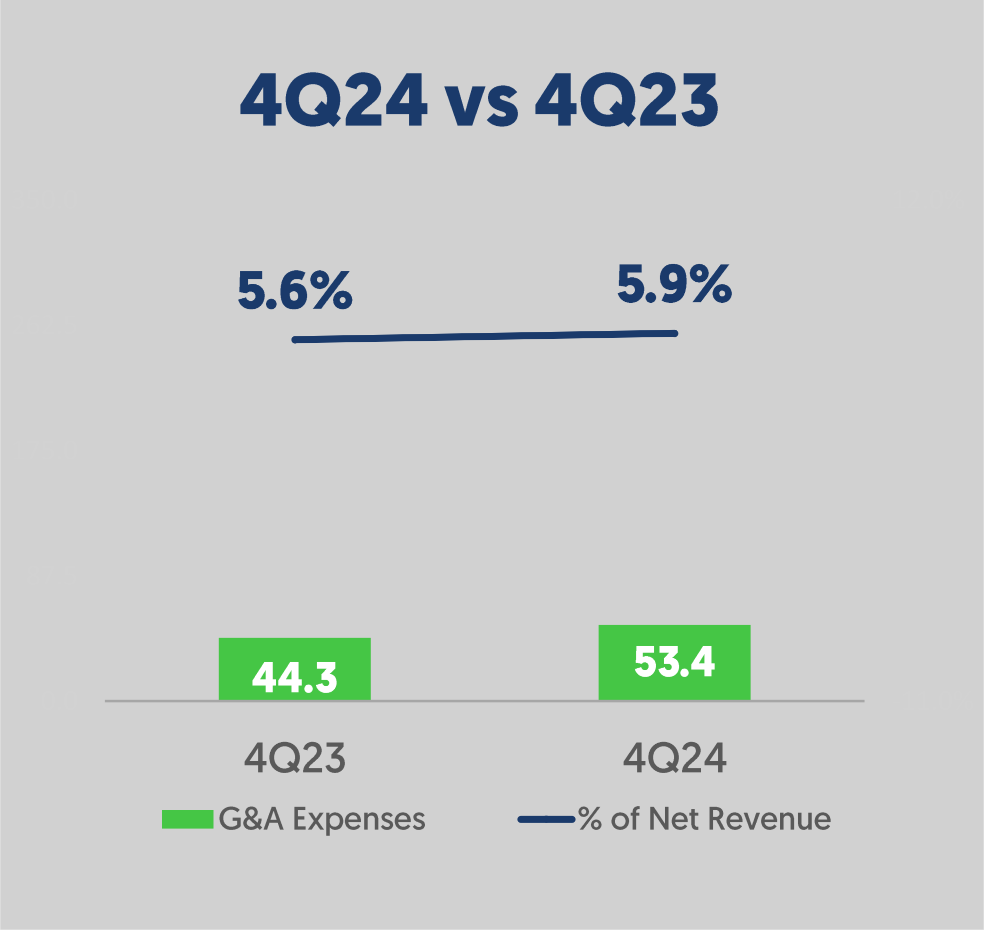


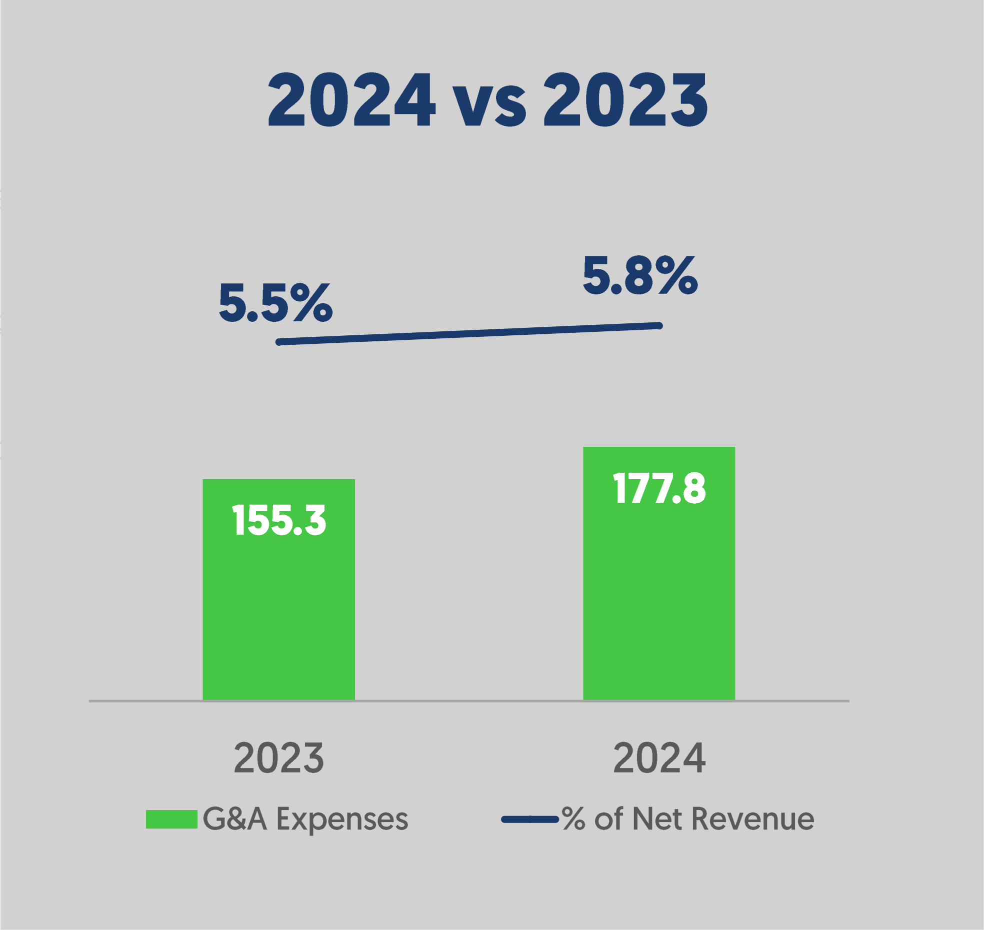
ADVERTISING AND MARKETING EXPENSES





GENERAL AND ADMINISTRATIVE EXPENSES



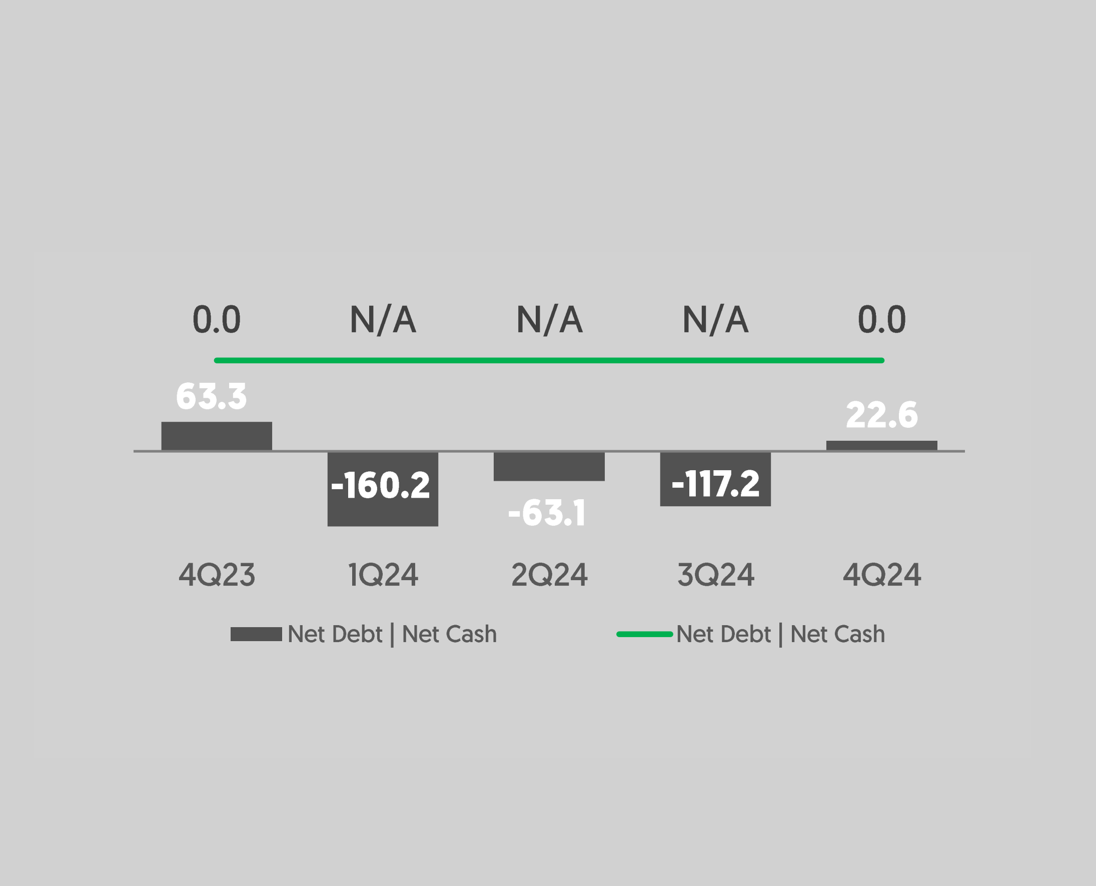


NET FINANCIAL INCOME AND NET DEBT

Net Financial Income

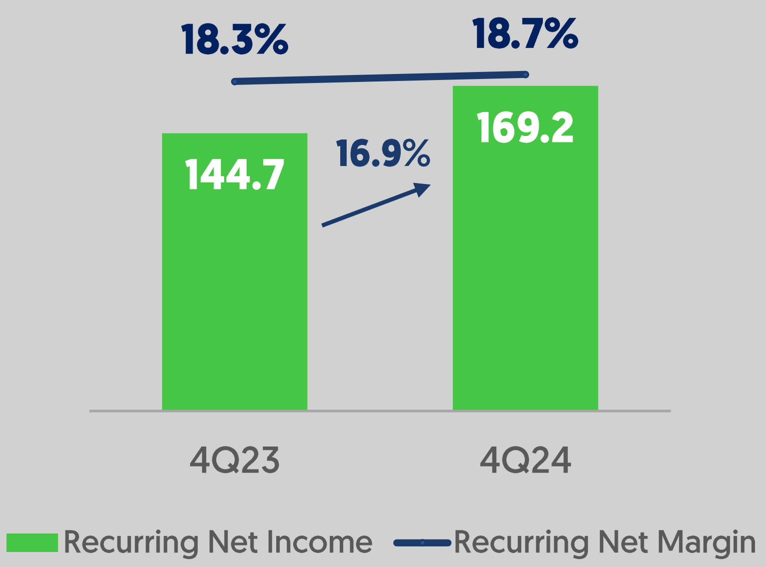
R$ Million	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Capital structure	-11.7	-13.4	-12.7%	-52.1	-56.9	-8.4%
Operating	-3.7	-3.5	5.7%	-11.5	-10.9	5.5%
Exchange differences	-9.5	-3.0	216.7%	-21.7	-23.2	-6.5%
Financial Costs	**-24.9**	**-19.9**	**25.1%**	**-85.3**	**-91.0**	**-6.3%**
Capital structure	9.4	11.9	-21.0%	49.5	42.6	16.2%
Operating	5.1	4.0	27.5%	31.2	23.4	33.3%
Exchange differences	12.1	1.1	1000.0%	27.3	20.2	35.1%
Financial Income	**26.6**	**17.0**	**56.5%**	**108.0**	**86.2**	**25.3%**
Net Financial Income	**1.7**	**-2.9**	**-158.6%**	**22.7**	**-4.8**	**-572.8%**

Net Debt | Net Cash

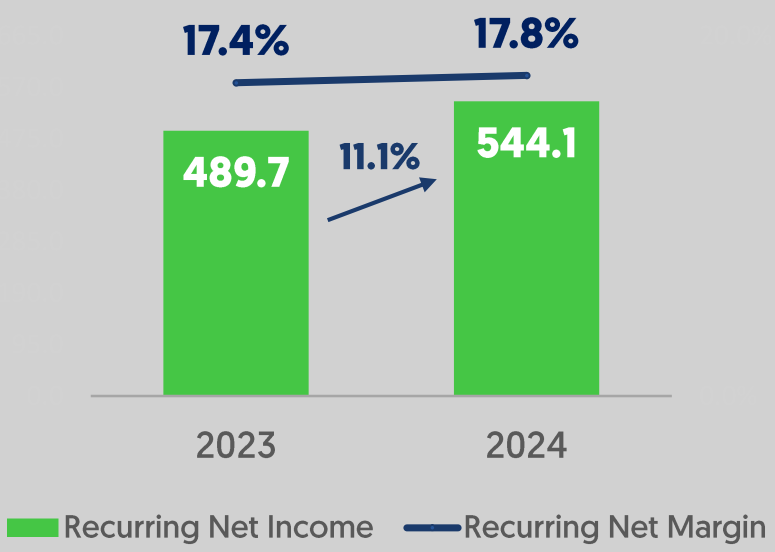


RECURRING NET INCOME, RECURRING NET MARGIN AND ADJUSTED ROIC

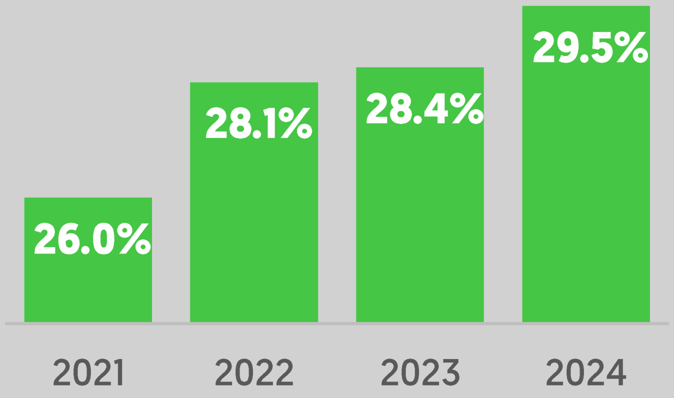
4Q24 vs 4Q23



2024 vs 2023

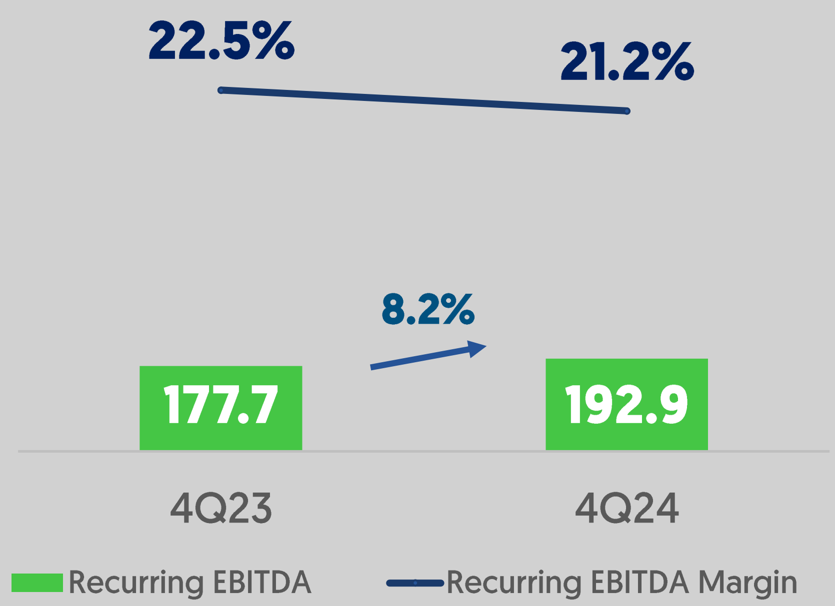


Adjusted ROIC

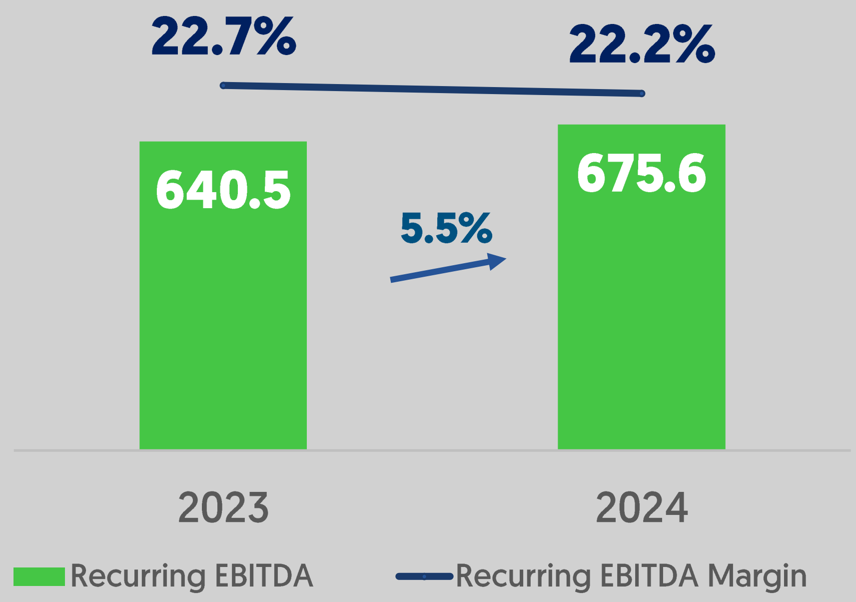


RECURRING EBITDA AND RECURRING EBITDA MARGIN

4Q24 vs 4Q23



2024 vs 2023

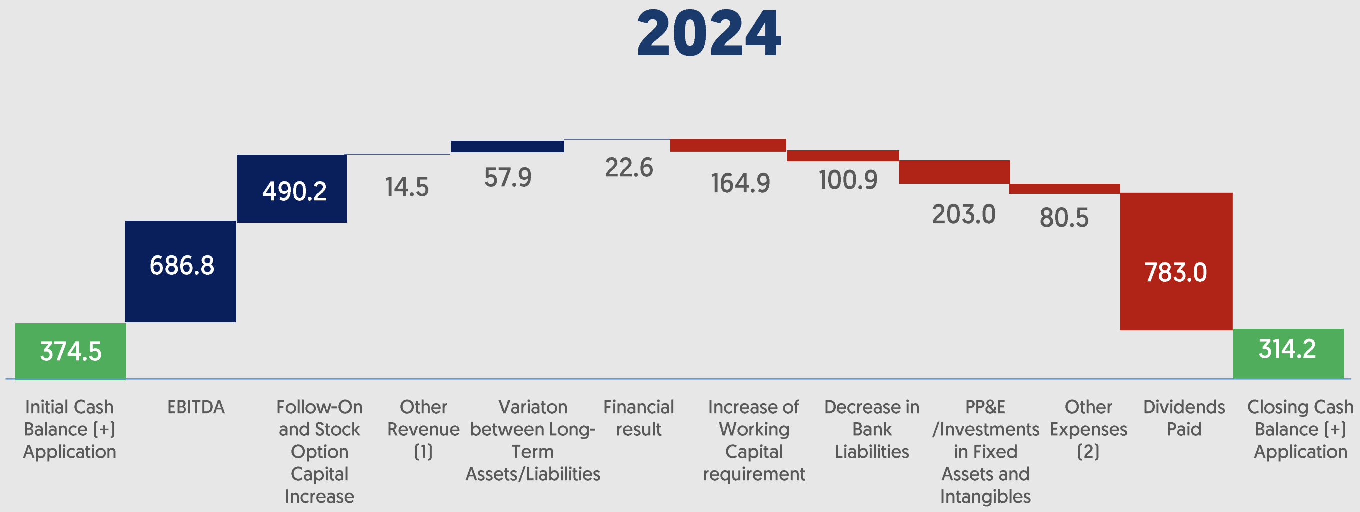


CAPEX

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R$ Million	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Molds	17.6	10.7	64.5%	49.3	41.4	19.1%
Machinery and equipment	39.1	8.7	349.4%	93.5	44.8	108.7%
Industrial facilities	3.6	3.5	2.9%	12.6	14.6	-13.7%
Others	11.7	16.1	-27.3%	40.8	36.8	10.9%
Property, plant and equipment	**72.0**	**39.0**	**84.6%**	**196.2**	**137.6**	**42.6%**
Software	2.0	0.6	233.3%	7.1	1.7	317.6%
Intangible assets	**2.0**	**0.6**	**233.3%**	**7.1**	**1.7**	**317.6%**
Total	**74.0**	**39.6**	**86.9%**	**203.3**	**139.3**	**45.9%**

CASH FLOW



CASH FLOW – 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/Financial Officer and
Investor Relations Officer

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