

# 1T25

APRESENTAÇÃO  
DE RESULTADOS



**VULCABRAS**

# ***PARTICIPANTES***

**Pedro Bartelle**

Diretor Presidente

**Wagner Dantas da Silva**

Diretor Administrativo, Financeiro e  
de Relações com Investidores



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*

**7,1 milhões**

de pares/peças no 1T25, aumento de 5,6% em relação ao 1T24.

## *RECEITA LÍQUIDA*

**R\$ 701,2 milhões**

no 1T25, aumento de 17,4% em comparação ao apresentado no 1T24.

## *LUCRO BRUTO*

**R\$ 281,9 milhões**

no 1T25, aumento de 17,5% em relação ao valor registrado no 1T24.

## *MARGEM BRUTA*

**40,2%**

no 1T25, mantendo o mesmo patamar observado no 1T24.

## *LUCRO LÍQUIDO E MARGEM LÍQUIDA*

**R\$ 106,1 milhões**

no 1T25, aumento de 19,5% em comparação ao resultado apresentado 1T24, com Margem Líquida de 15,1%, sendo 0,2 p.p. superior ao 1T24.

## *EBITDA E MARGEM EBITDA*

**R\$ 140,4 milhões**

no 1T25, crescimento de 14,7% na comparação com o resultado do 1T24, apresentando 20,0% de Margem EBITDA.

# VOLUME BRUTO

PARES E PEÇAS/MIL



Pares e Peças (Mil)	1T25	Partic. %	1T24	Partic. %	Var. % 1T25/1T24
Calçados Esportivos	4.381	61,8%	4.231	63,0%	3,5%
Outros calçados e Outros (1)	1.110	15,6%	899	13,4%	23,5%
Vestuário e Acessórios	1.601	22,6%	1.588	23,6%	0,8%
<b>Total</b>	<b>7.092</b>	<b>100,0%</b>	<b>6.718</b>	<b>100,0%</b>	<b>5,6%</b>



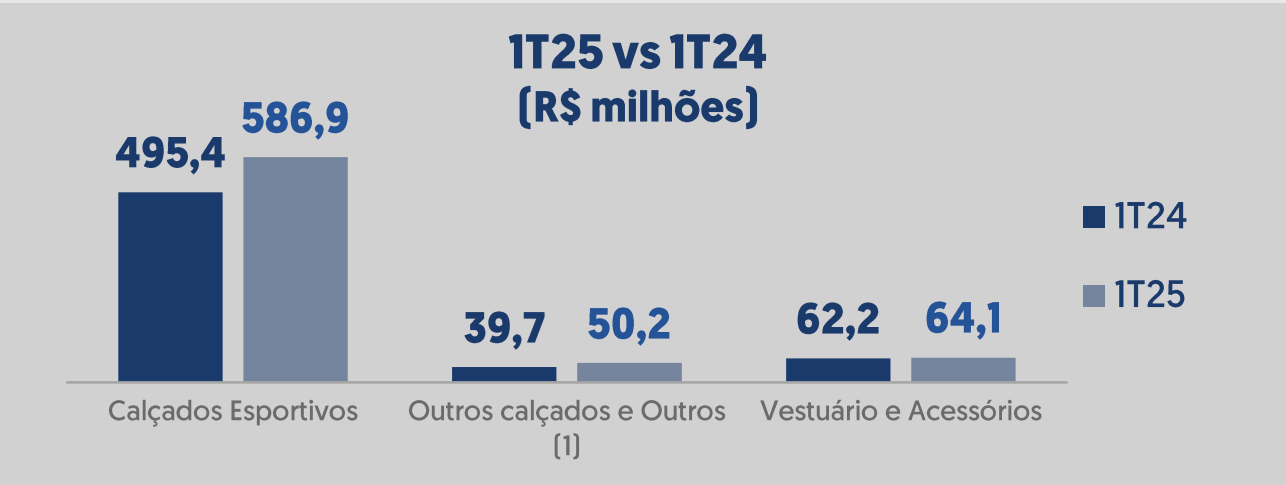
(1) Chinelos, calçados femininos, botas e componentes para calçado

# RECEITA OPERACIONAL LÍQUIDA

## CATEGORIAS



R\$ Milhões	1T25	Partic. %	1T24	Partic. %	Var. % 1T25/1T24
Calçados Esportivos	586,9	83,7%	495,4	82,9%	18,5%
Outros calçados e Outros (1)	50,2	7,2%	39,7	6,7%	26,4%
Vestuário e Acessórios	64,1	9,1%	62,2	10,4%	3,0%
<b>Total</b>	<b>701,2</b>	<b>100,0%</b>	<b>597,3</b>	<b>100,0%</b>	<b>17,4%</b>



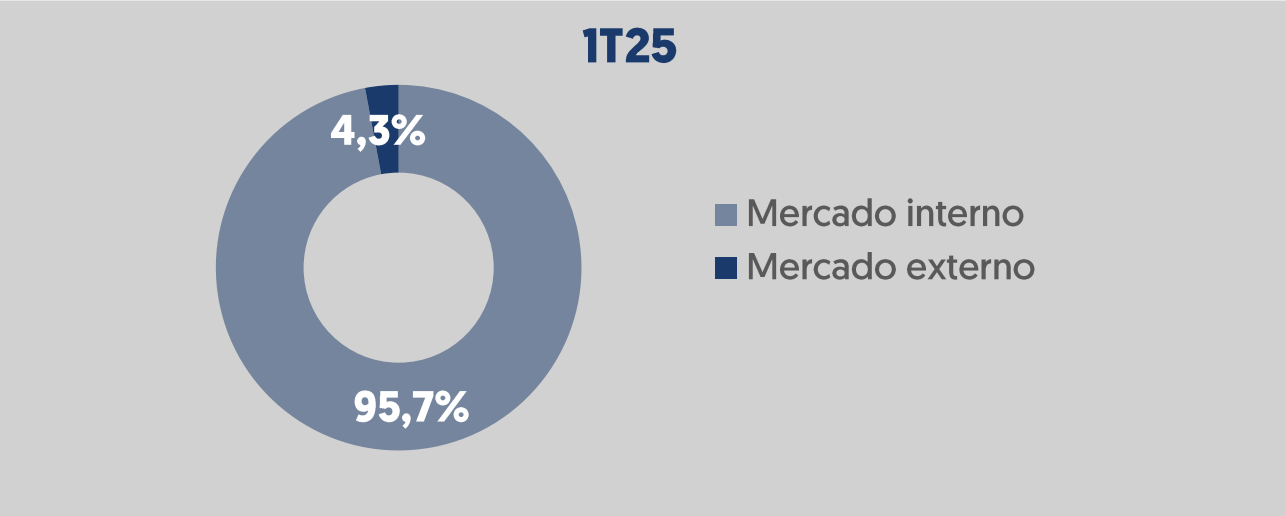
(1) Chinelos, calçados femininos, botas e componentes para calçado

# RECEITA OPERACIONAL LÍQUIDA

## MERCADOS



R\$ Milhões	1T25	Partic. %	1T24	Partic. %	Var. % 1T25/1T24
Mercado Interno	671,3	95,7%	562,9	94,2%	19,3%
Mercado Externo	29,9	4,3%	34,4	5,8%	-13,1%
<b>Total</b>	<b>701,2</b>	<b>100,0%</b>	<b>597,3</b>	<b>100,0%</b>	<b>17,4%</b>

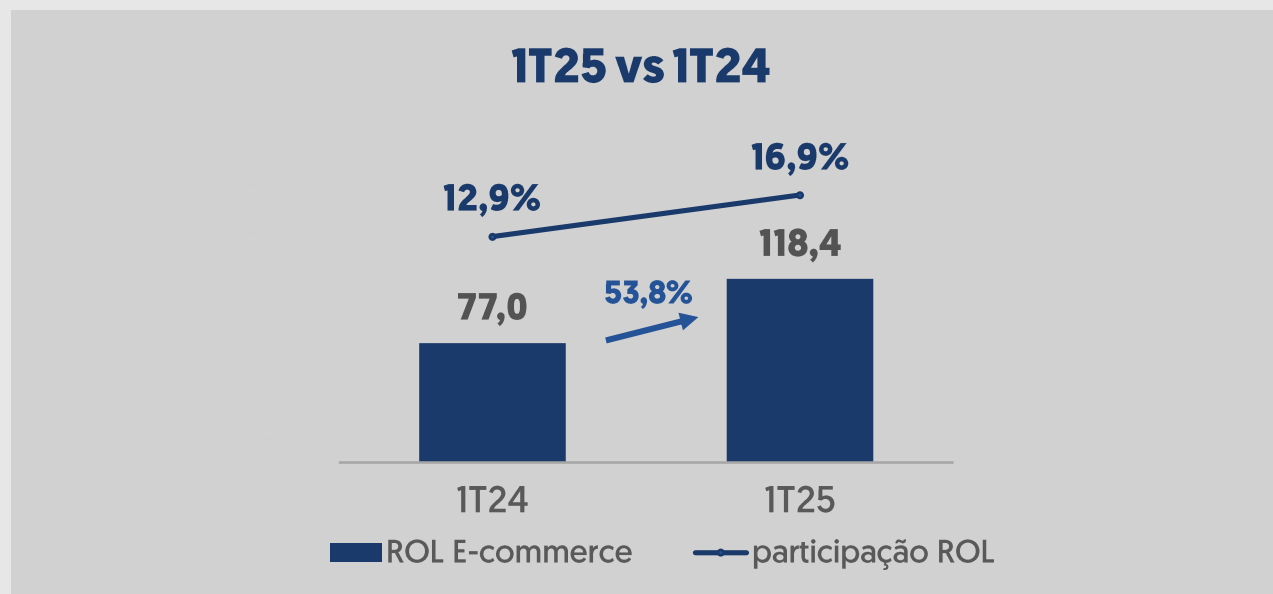


# RECEITA OPERACIONAL LÍQUIDA

## E-COMMERCE

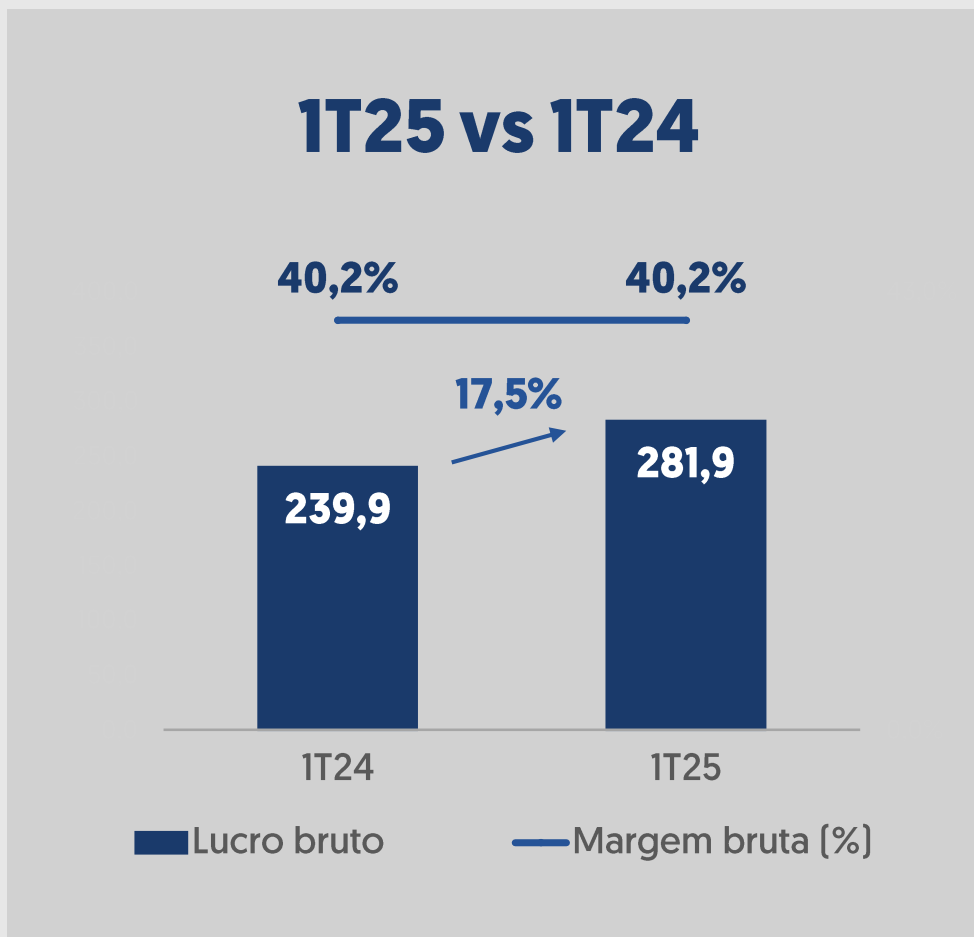


R\$ Milhões	1T25	1T24	Var. % 1T25/1T24
Receita Líquida E-commerce	118,4	77,0	53,8%
Participação ROL %	16,9%	12,9%	4,0 p.p.

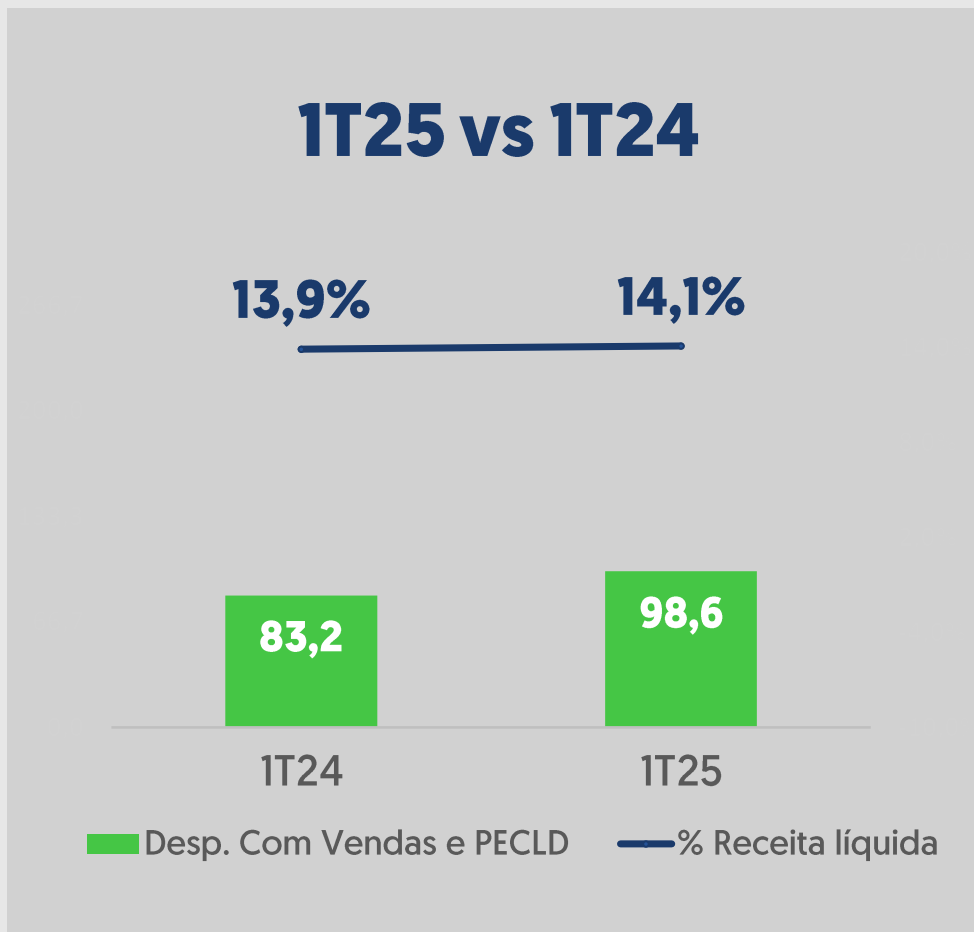




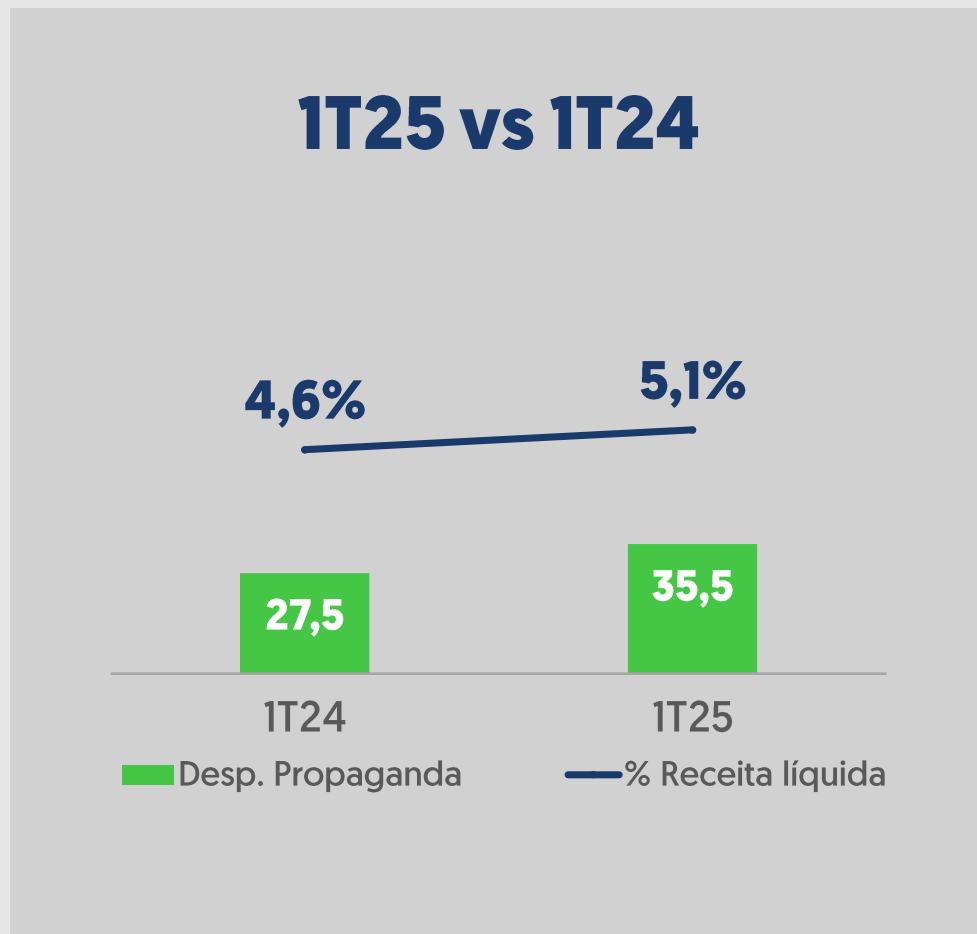
# LUCRO BRUTO E MARGEM BRUTA



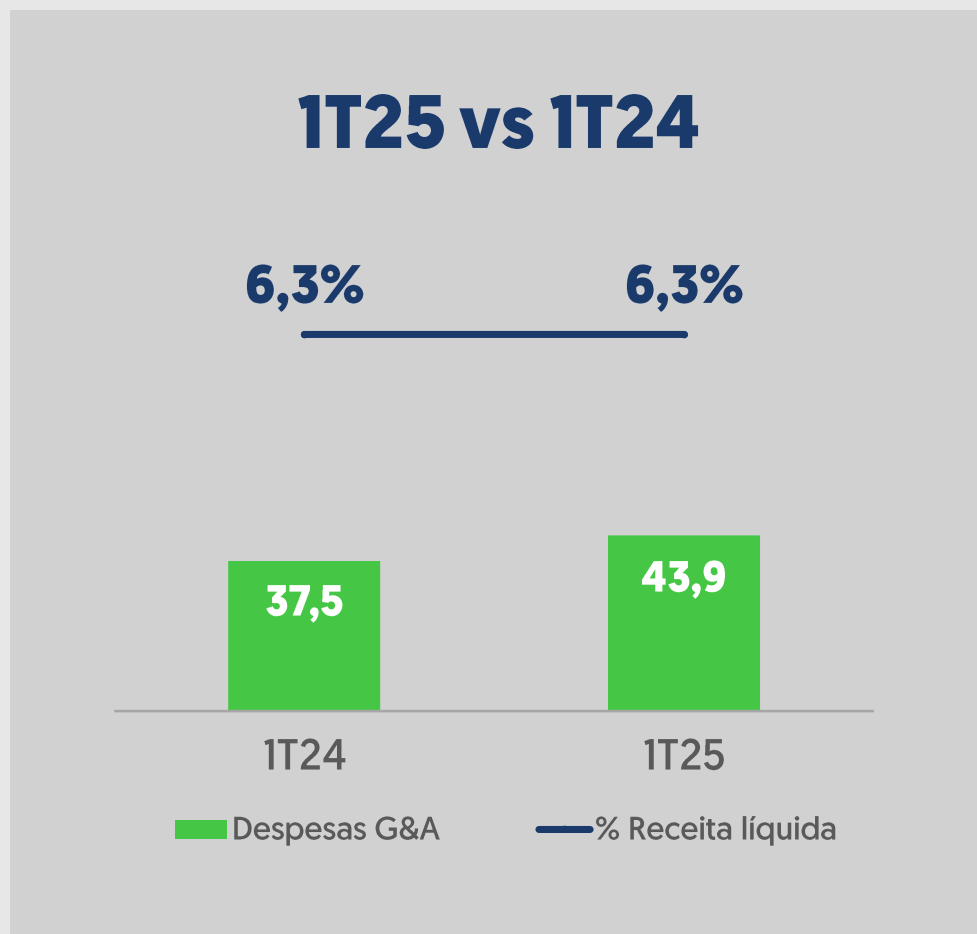
# DESPESAS COM VENDAS E PECLD



# DESPESAS COM PROPAGANDA E MARKETING



# DESPESAS GERAIS E ADMINISTRATIVAS



# RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA



## RESULTADO FINANCEIRO LÍQUIDO

R\$ Milhões	1T25	1T24	Var. % 1T25/1T24
Estrutura de capital	-11,8	-14,9	-20,8%
Operacionais	-2,6	-2,1	23,8%
Cambiais	-12,5	-3,2	290,6%
Despesas Financeiras	<b>-26,9</b>	<b>-20,2</b>	<b>33,2%</b>
Estrutura de capital	8,6	15,2	-43,4%
Operacionais	4,8	3,6	33,3%
Cambiais	15,8	2,2	618,2%
Receitas Financeiras	<b>29,2</b>	<b>21,0</b>	<b>39,0%</b>
Resultado Financeiro Líquido	<b>2,3</b>	<b>0,8</b>	<b>187,5%</b>

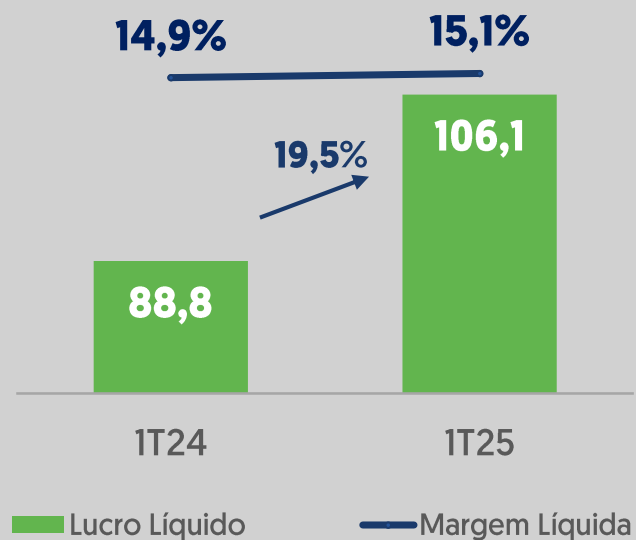
## DÍVIDA/CAIXA LÍQUIDO



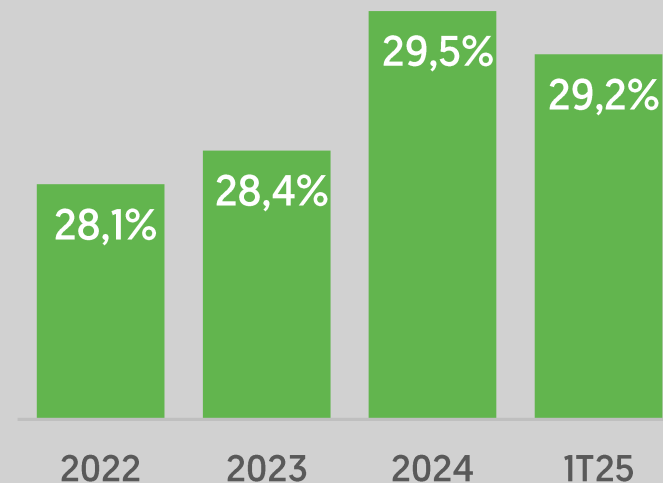
# LUCRO LÍQUIDO, MARGEM LÍQUIDA E ROIC AJUSTADO



## 1T25 vs 1T24

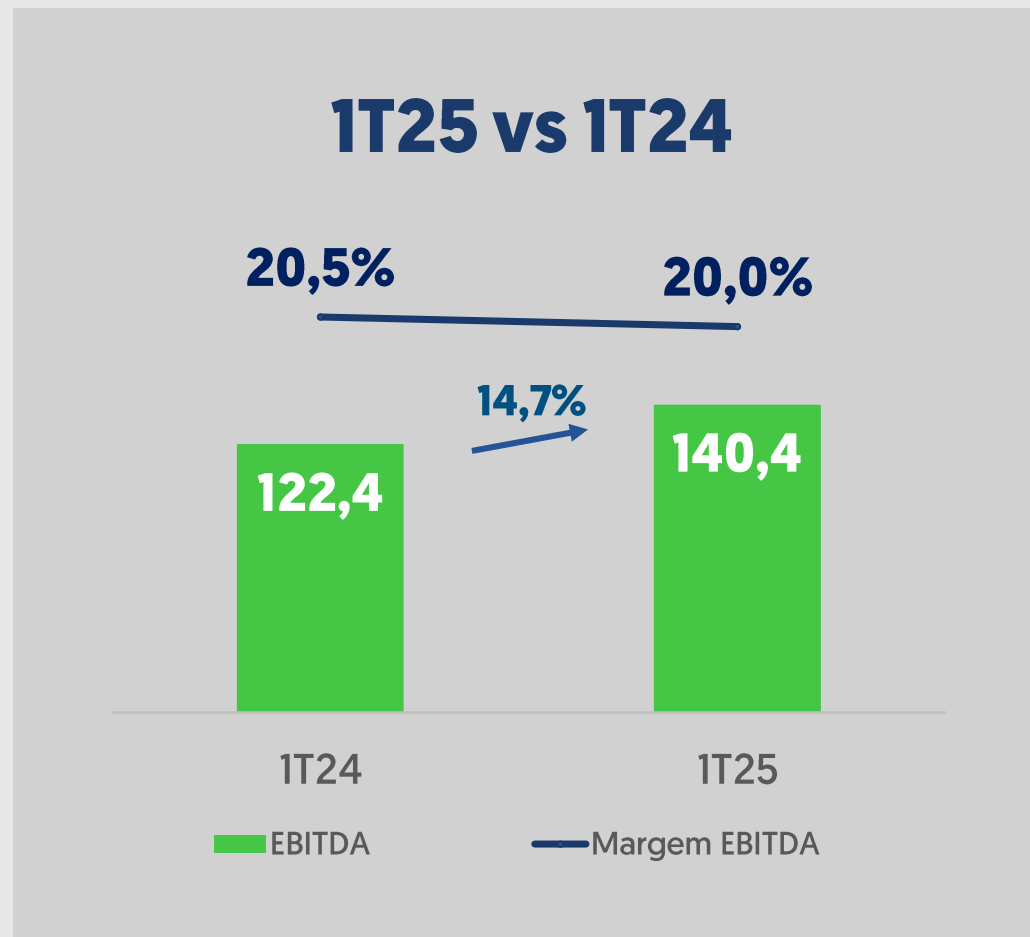


## ROIC Ajustado (LTM)





# EBITDA E MARGEM EBITDA



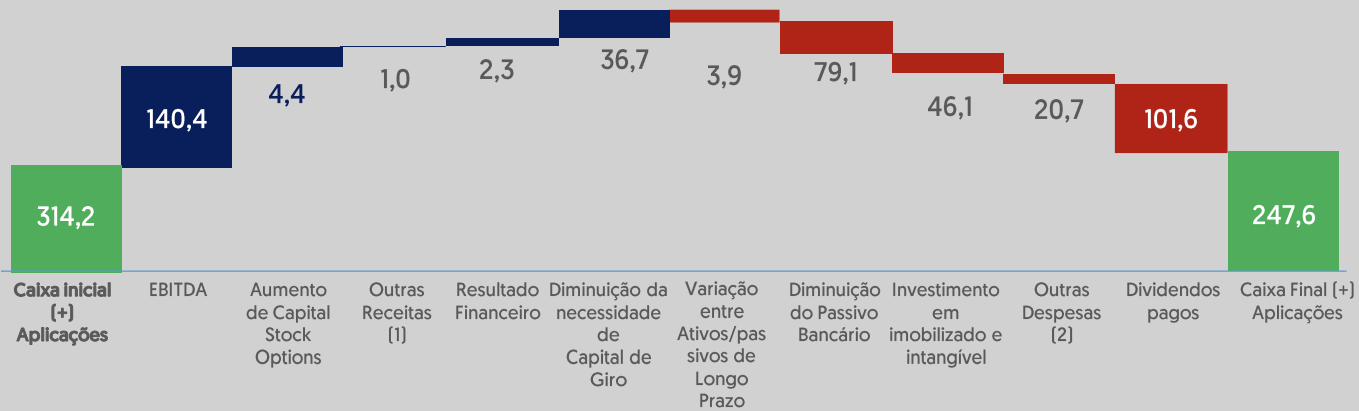
## ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R\$ Milhões	1T25	1T24	Var. % 1T25/1T24
Moldes	11,3	7,8	44,9%
Máquinas e Equipamentos	27,0	8,1	233,3%
Instalações	2,9	2,6	11,5%
Outros	4,5	10,6	-57,5%
<b>Imobilizado</b>	<b>45,7</b>	<b>29,1</b>	<b>57,0%</b>
Software	2,7	0,6	350,0%
<b>Intangível</b>	<b>2,7</b>	<b>0,6</b>	<b>350,0%</b>
<b>Total Geral</b>	<b>48,4</b>	<b>29,7</b>	<b>63,0%</b>

# FLUXO DE CAIXA



1T25



## 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**

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de Relações com Investidores

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**1Q25** / EARNINGS  
RELEASE



**VULCABRAS**



# PARTICIPANTS

**Pedro Bartelle**  
Chief Executive Officer

**Wagner Dantas da Silva**  
Chief Administrative, Financial 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

**7.1 million**

pairs/pieces in 1Q25, an increase of 5.6% compared to 1Q24.

## NET REVENUE

**R\$ 701.2 million**

in 1Q25, an increase of 17.4% compared to 1Q24.

## GROSS PROFIT

**R\$ 281.9 million**

in 1Q25, an increase of 17.5% compared to 1Q24.

## GROSS MARGIN

**40.2%**

in 1Q25, maintaining the same level observed in 1Q24.

## NET INCOME AND NET MARGIN

**R\$ 106.1 million**

in 1Q25, an increase of 19.5% over 1Q24, with a Net Margin of 15.1%, 0.2 p.p. higher than in 1Q24.

## EBITDA AND EBITDA MARGIN

**R\$ 140.4 million**

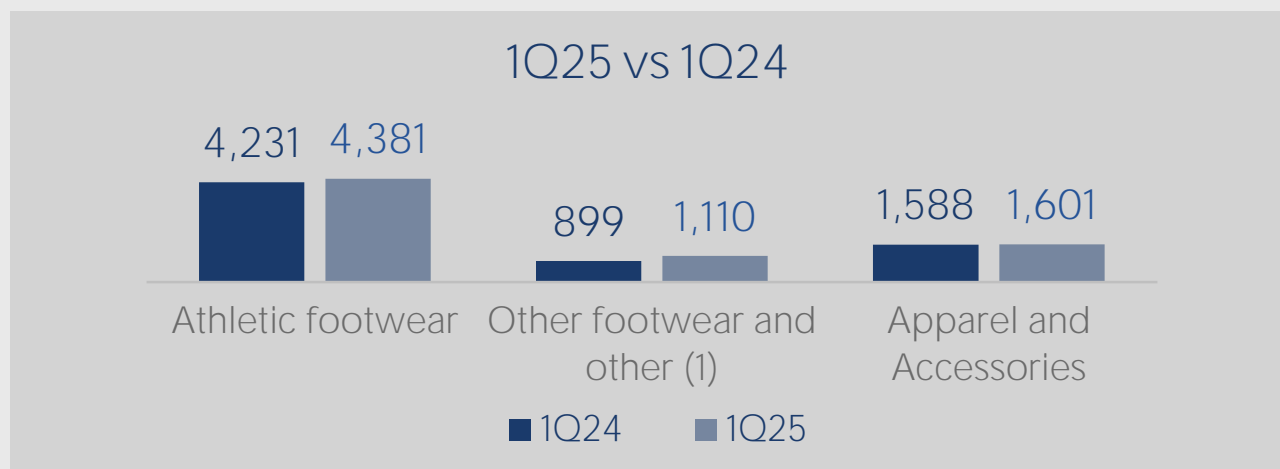
in 1Q25, an increase of 14.7% compared to 1Q24, presenting 20.0% of EBITDA Margin.

# GROSS VOLUME

PAIRS AND ITEMS - THOUSAND



Pairs and Items (Thousand)	1Q25	Share %	1Q24	Share%	Var. % 1Q25/1Q24
Athletic footwear	4,381	61.8%	4,231	63.0%	3.5%
Other footwear and other (1)	1,110	15.6%	899	13.4%	23.5%
Apparel and Accessories	1,601	22.6%	1,588	23.6%	0.8%
Total	7,092	100.0%	6,718	100.0%	5.6%



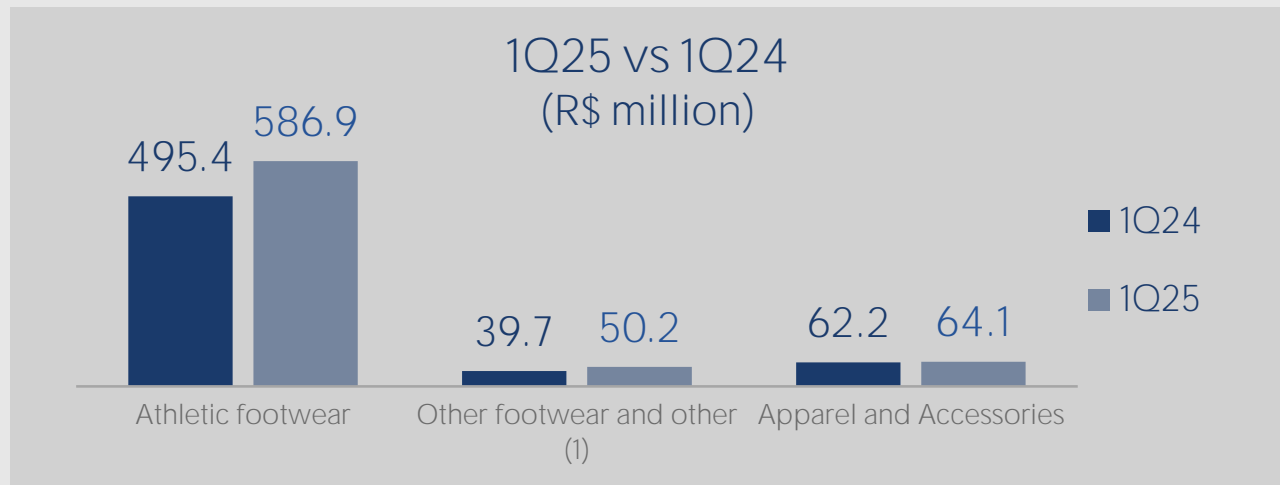
(1) Flip-flops, boots, women footwear and shoe components

# NET OPERATING REVENUE

## CATEGORY



R\$ Million	1Q25	Share %	1Q24	Share%	Var. % 1Q25/1Q24
Athletic footwear	586.9	83.7%	495.4	82.9%	18.5%
Other footwear and other (1)	50.2	7.2%	39.7	6.7%	26.4%
Apparel and Accessories	64.1	9.1%	62.2	10.4%	3.0%
Total Net Revenue	701.2	100.0%	597.3	100.0%	17.4%



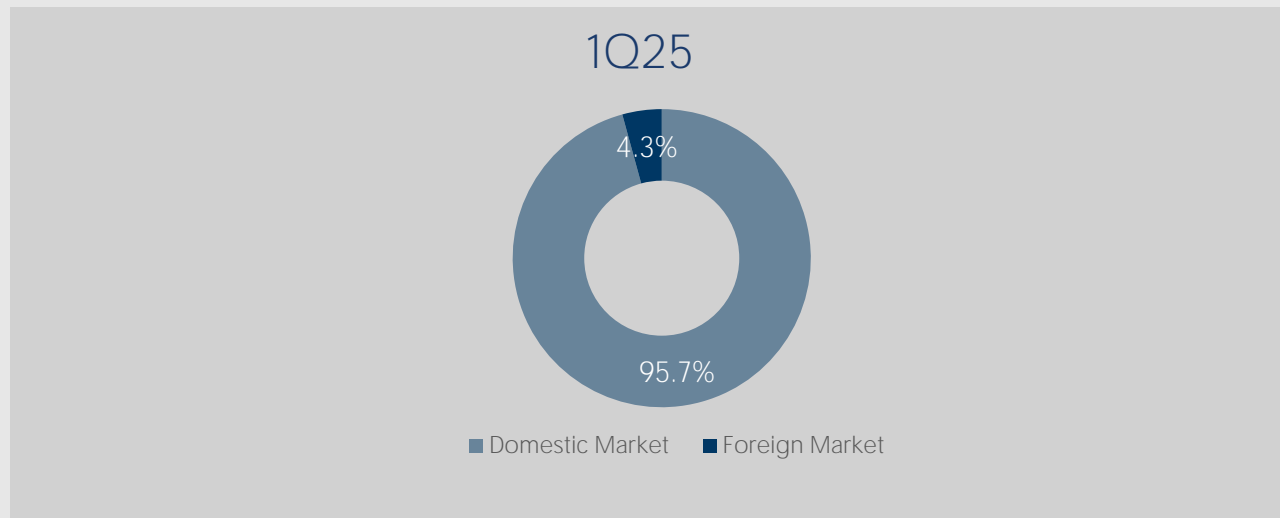
((1) Flip-flops, boots, women footwear and shoe components)

# NET OPERATING REVENUE

## MARKET



R\$ Million	1Q25	Share %	1Q24	Share%	Var. % 1Q25/1Q24
Domestic Market	671.3	95.7%	562.9	94.2%	19.3%
Foreign Market	29.9	4.3%	34.4	5.8%	-13.1%
Total Net Revenue	701.2	100.0%	597.3	100.0%	17.4%

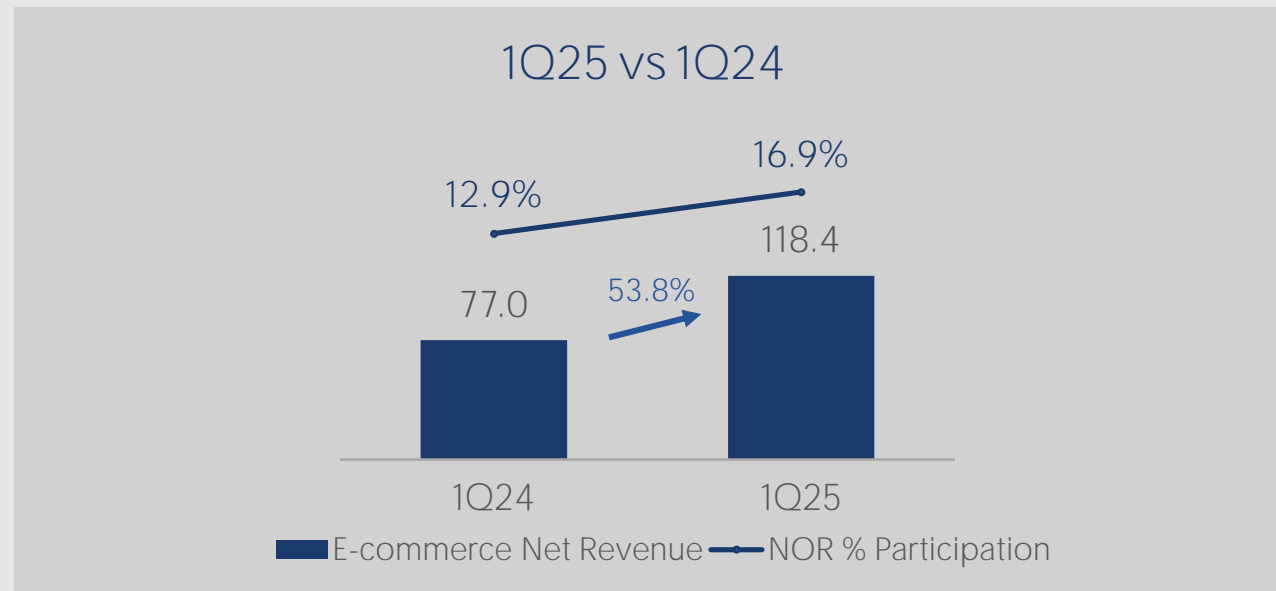


# NET OPERATING REVENUE

## E-COMMERCE

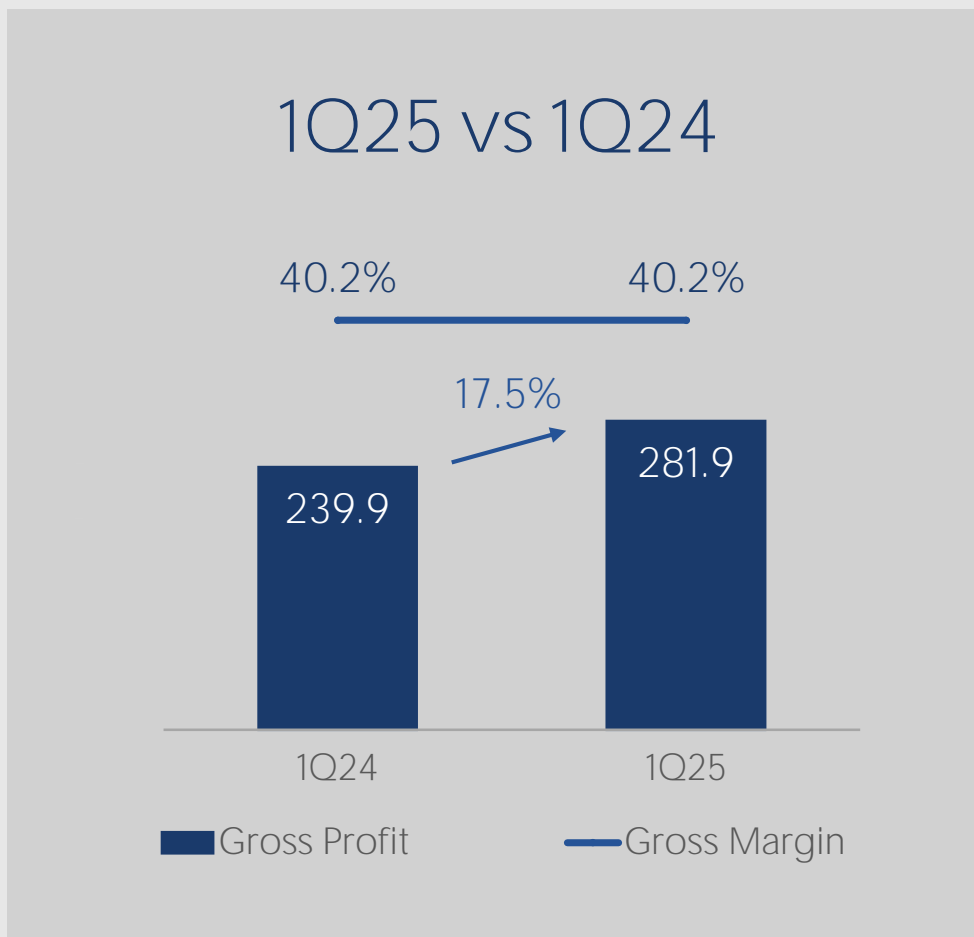


R\$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
E-commerce Net Revenue	118.4	77.0	53.8%
NOR % Participation	16.9%	12.9%	4.0 p.p.



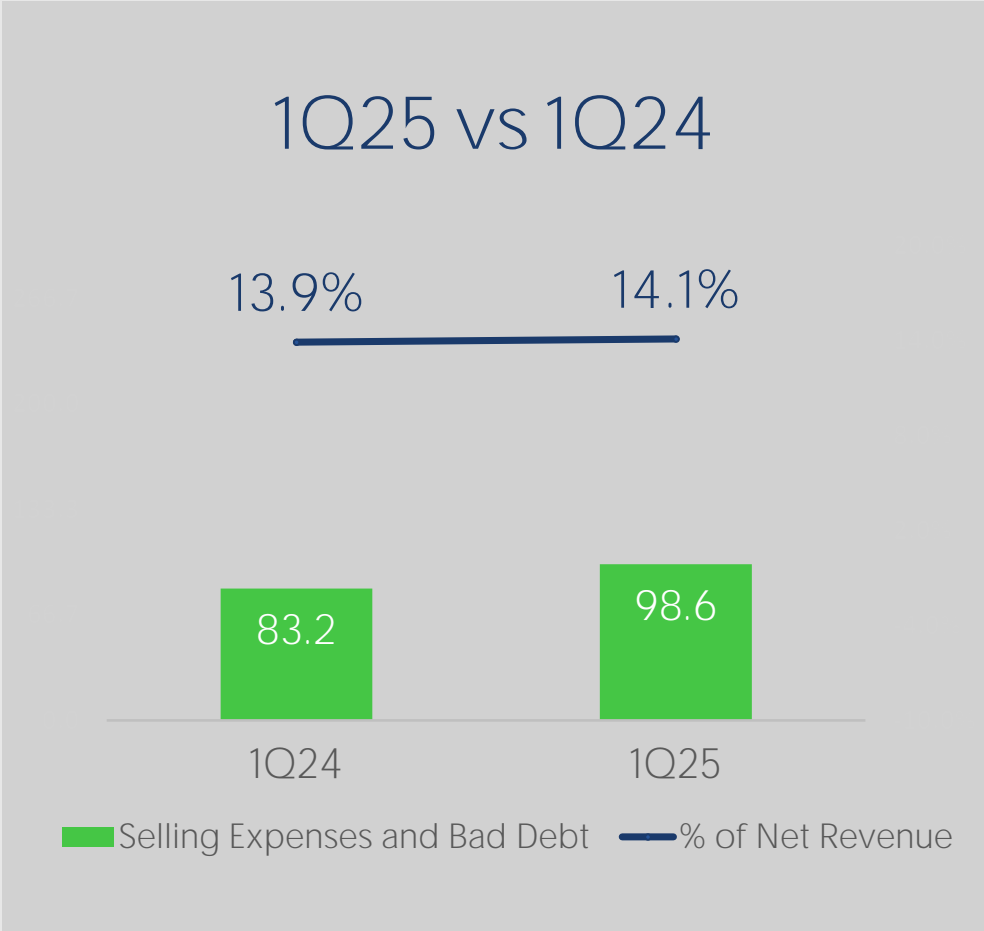


# GROSS PROFIT AND GROSS MARGIN



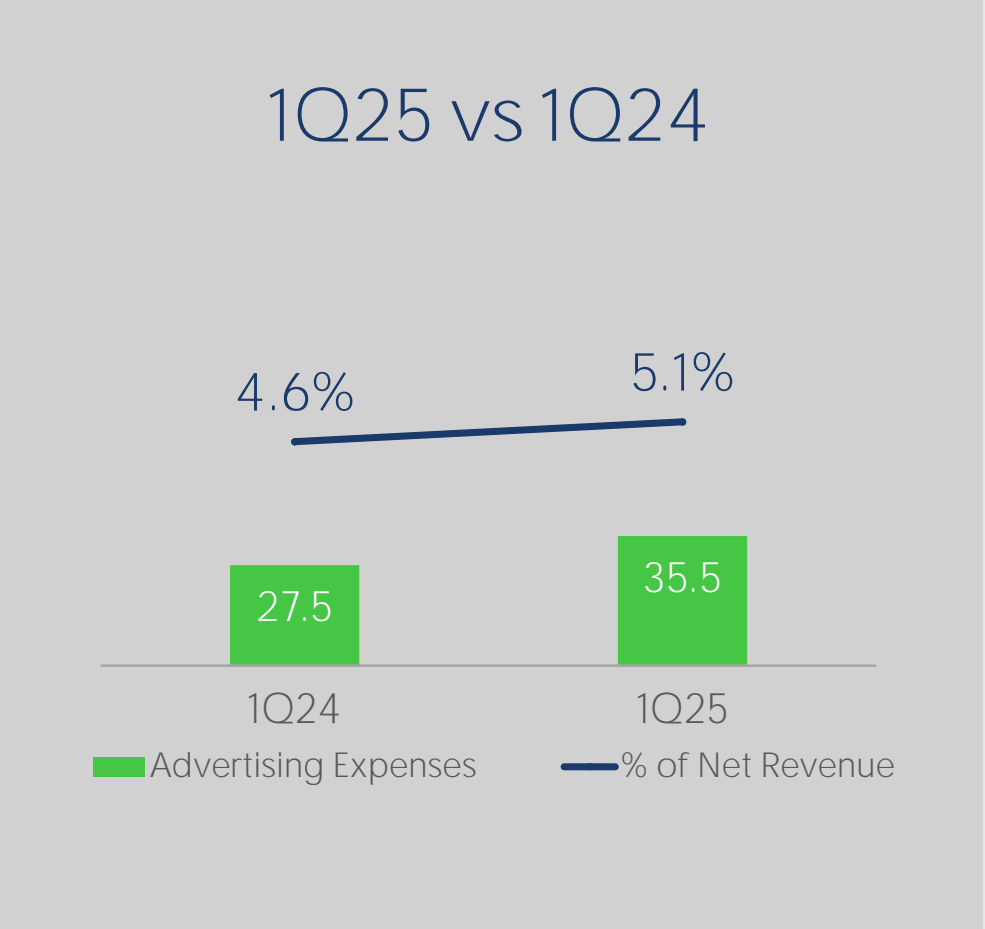


# SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

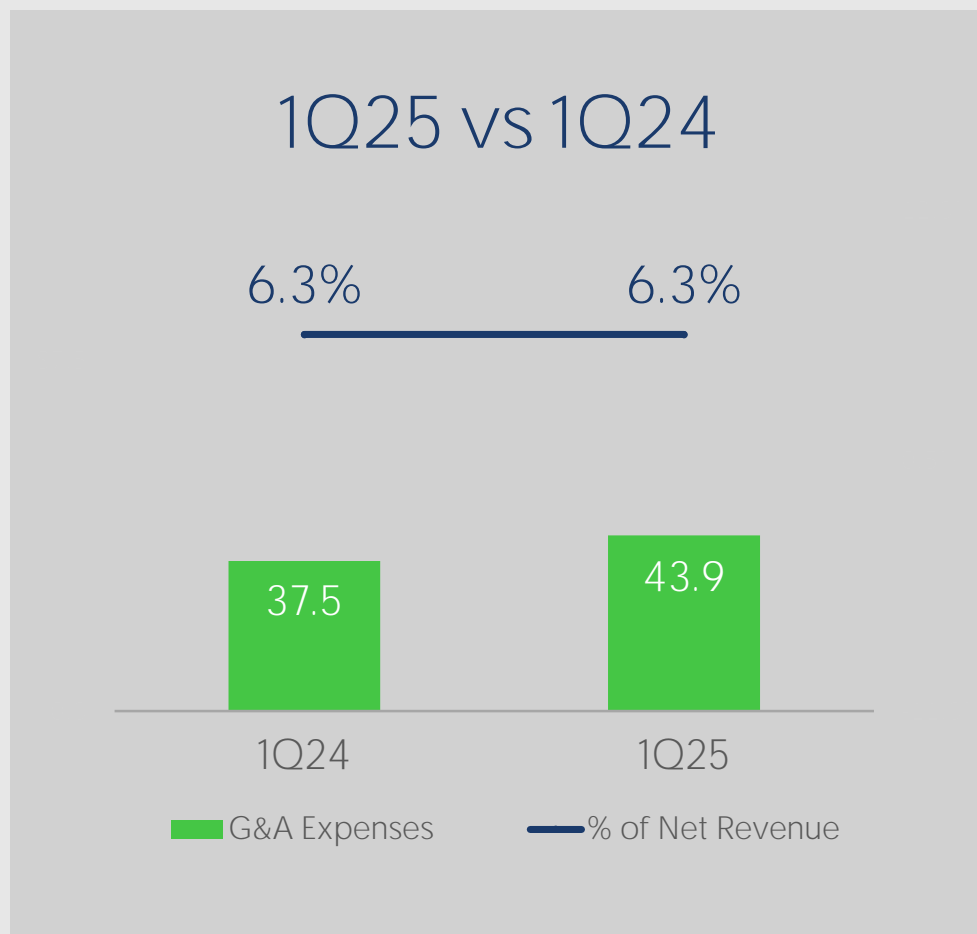




# ADVERTISING AND MARKETING EXPENSES



# GENERAL AND ADMINISTRATIVE EXPENSES



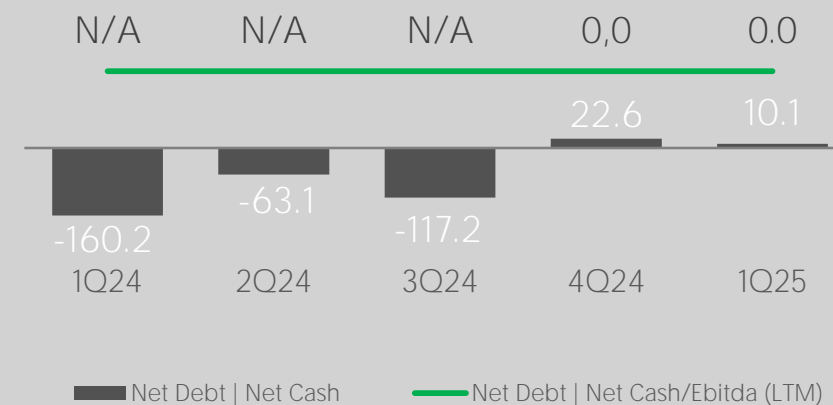
# NET FINANCIAL INCOME AND NET DEBT



## NET FINANCIAL INCOME

R\$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
Capital structure	-11.8	-14.9	-20.8%
Operating	-2.6	-2.1	23.8%
Exchange differences	-12.5	-3.2	290.6%
Financial Costs	-26.9	-20.2	33.2%
Capital structure	8.6	15.2	-43.4%
Operating	4.8	3.6	33.3%
Exchange differences	15.8	2.2	618.2%
Financial Income	29.2	21.0	39.0%
Net Financial Income	2.3	0.8	187.5%

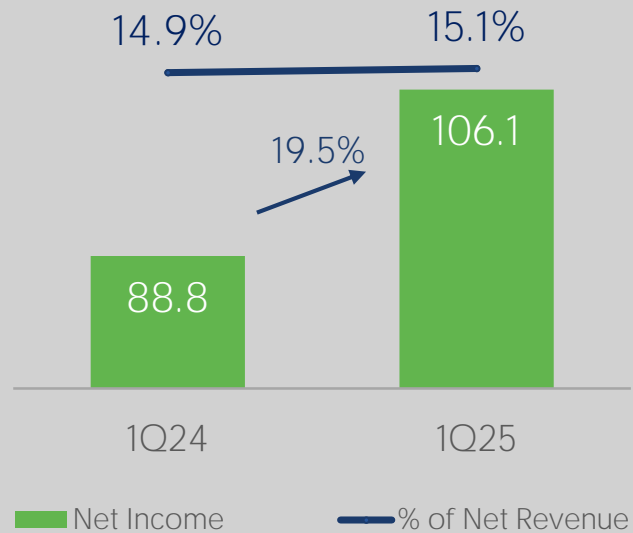
## NET DEBT



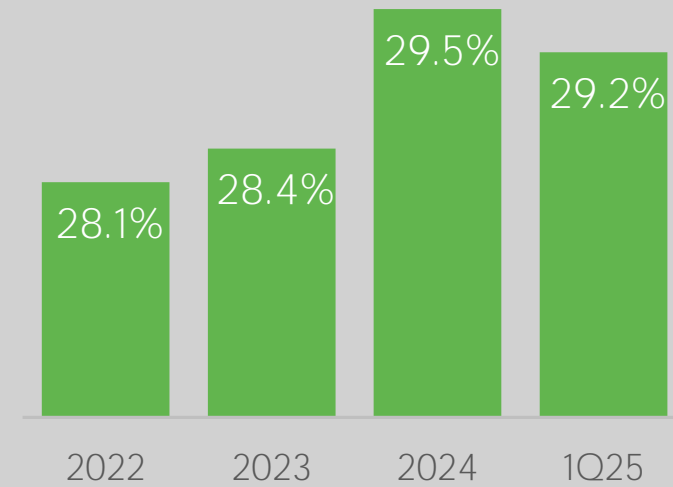
# NET INCOME AND , NET MARGIN AND ADJUSTED ROIC



## 1Q25 vs 1Q24

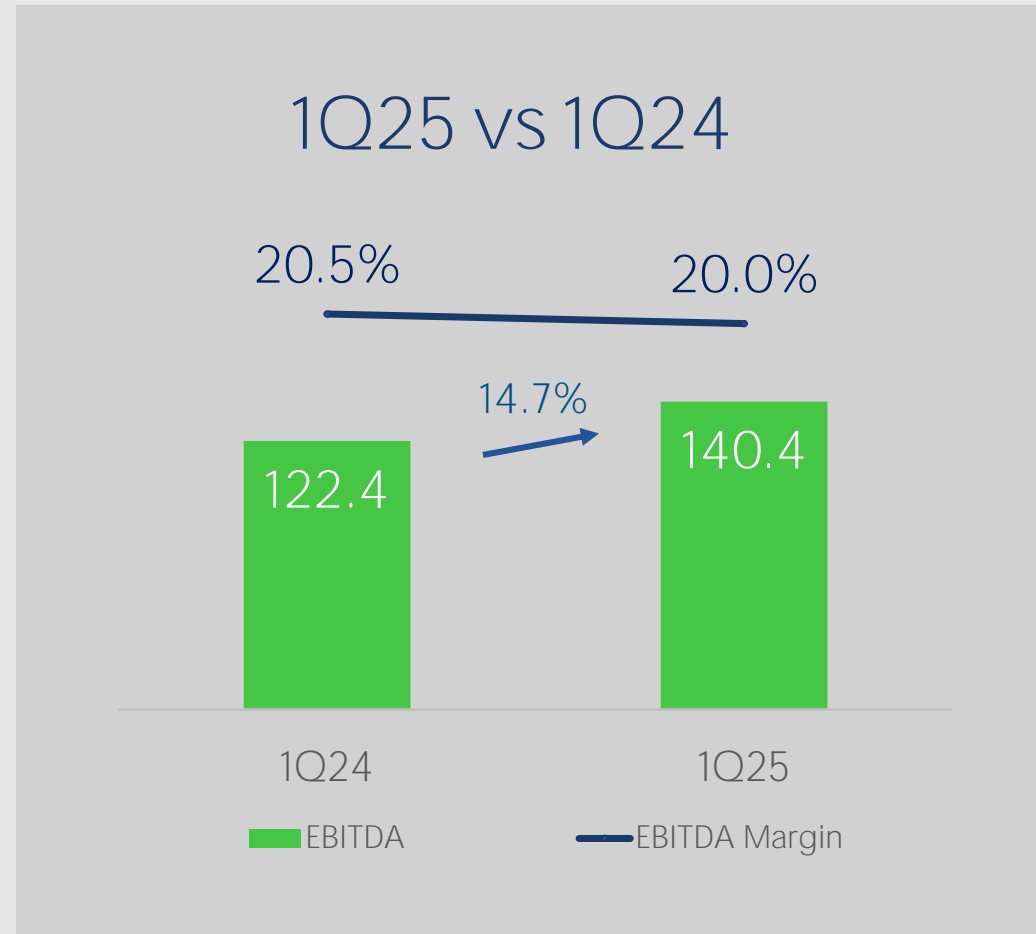


## ADJUSTED ROIC (LTM)





# EBITDA AND EBITDA MARGIN

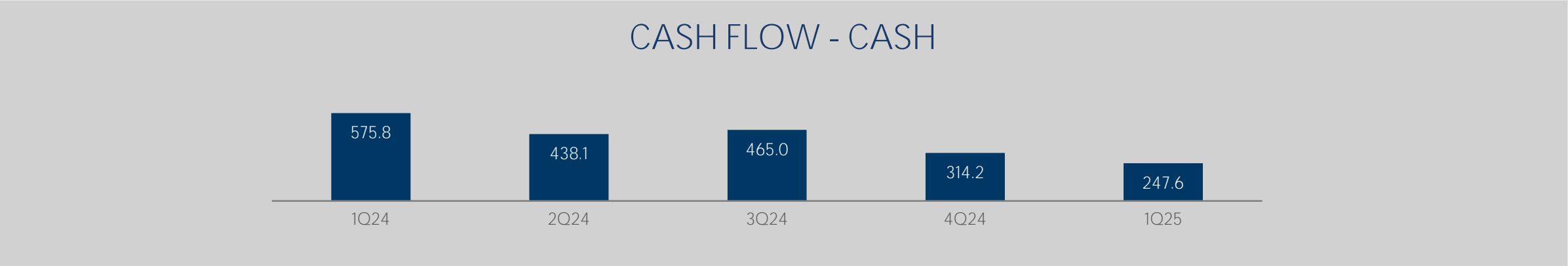
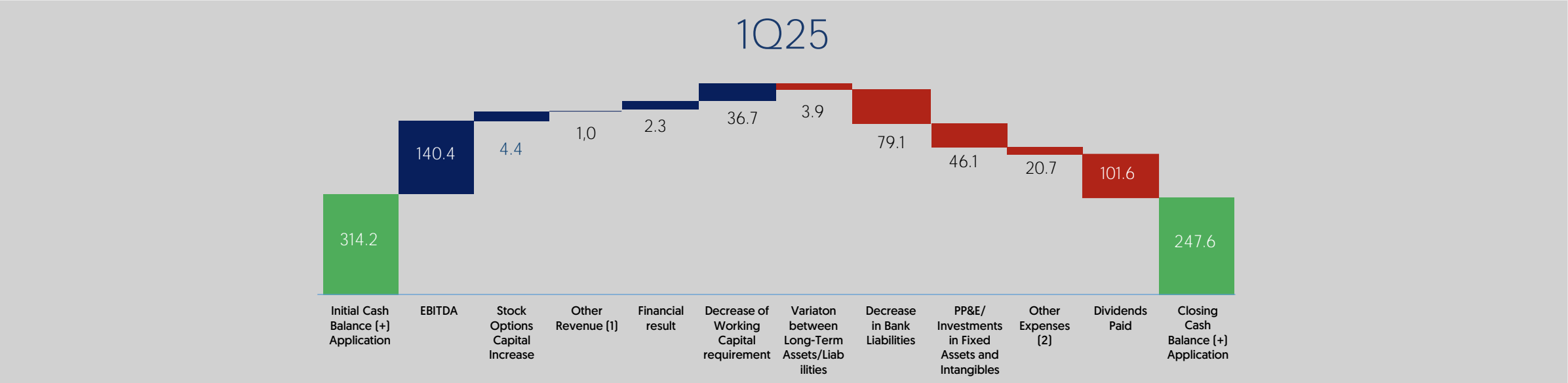




## ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R\$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
Molds	11.3	7.8	44.9%
Machinery and equipment	27.0	8.1	233.3%
Industrial facilities	2.9	2.6	11.5%
Others	4.5	10.6	-57.5%
Property, plant and equipment	45.7	29.1	57.0%
Software	2.7	0.6	350.0%
Intangible assets	2.7	0.6	350.0%
Total	48.4	29.7	63.0%

# CASH FLOW



(1) Other Income: Sale/Write-off of Fixed Assets and Intangible Assets + Income and Expenses from the issuance of Shares + Resources from the sale of investments + Effect of the conversion of investees abroad

(2) Other Expenses: IR and CSLL + Effect of the conversion of investees abroad + Payment of financial lease liabilities.



# THANK YOU

INVESTOR  
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