



VULCABRAS
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EARNINGS
RELEASE

2024



PARTICIPANTS

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Chief Executive Officer

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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.

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

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.

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.

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.

RECURRING EBITDA AND RECURRING EBITDA MARGIN

R\$ 175.4 milhões

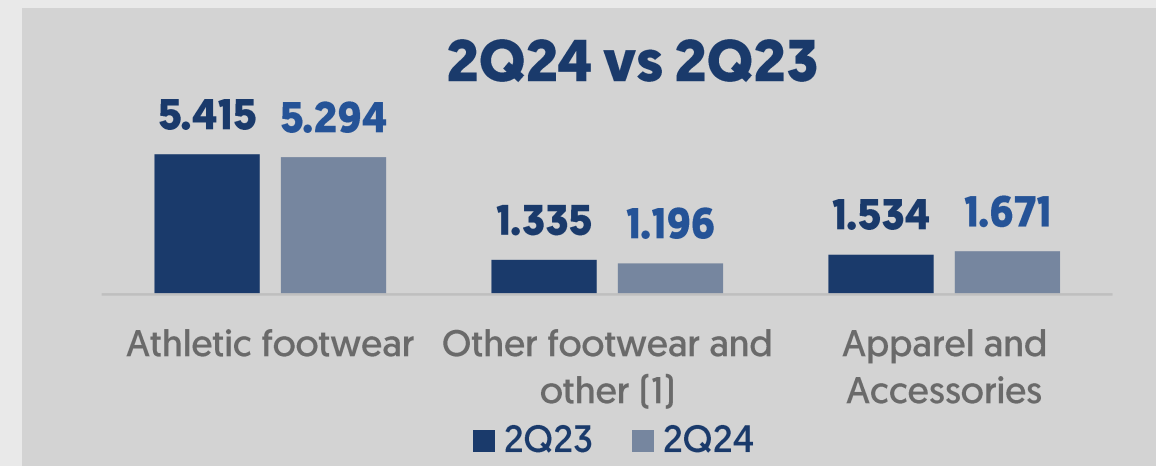
in 2Q24, growth of 4.0% compared to 2Q23, presenting 23.0% of Recurring EBITDA Margin, 0.3 p.p. lower than 2Q23 and R\$ 297.8 million in 6M24, an increase of 4.3% compared to 6M23 and 21.9% of Recurring EBITDA Margin in 6M24 (0.2 p.p. lower than 6M23).

GROSS VOLUME

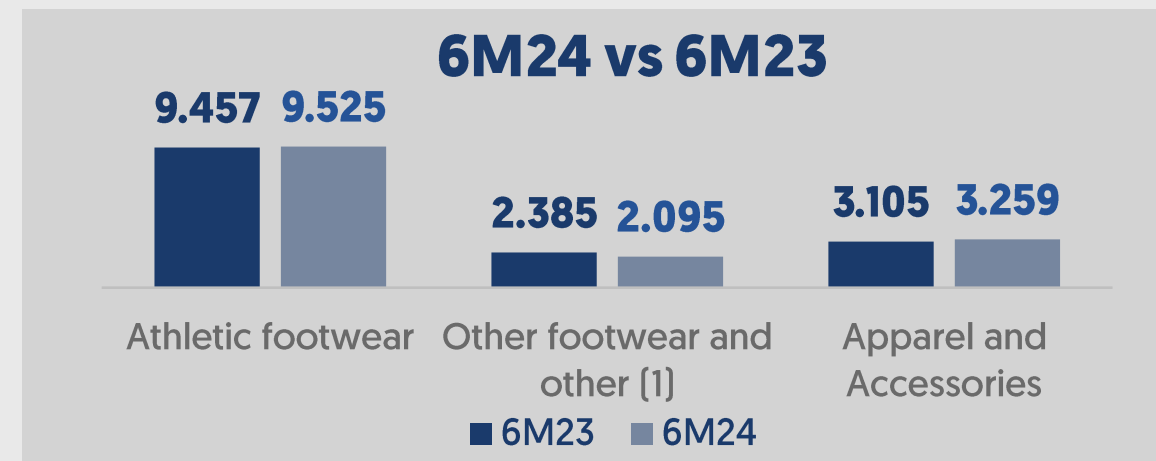
PAIRS AND ITENS (THOUSAND)



Pairs and itens (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 itens (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%

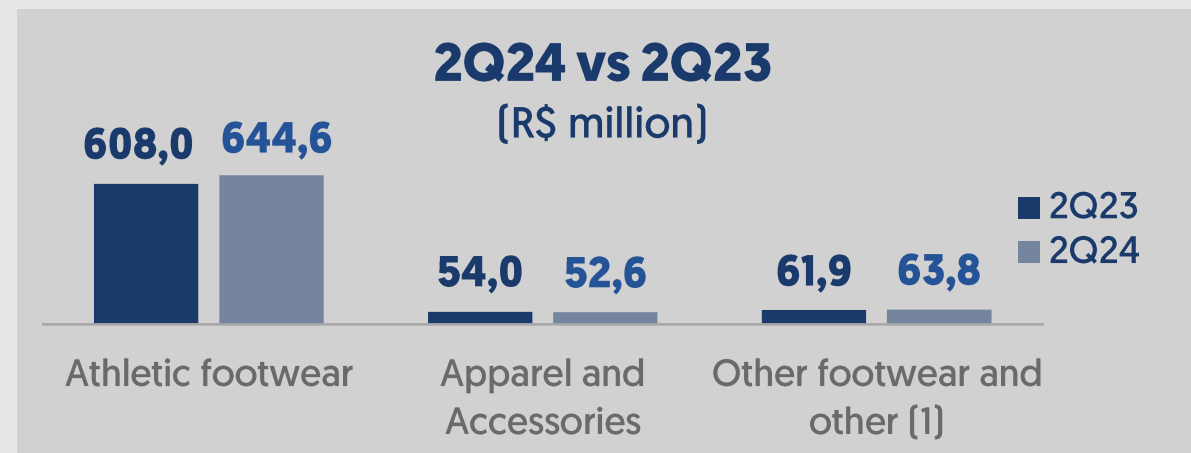


[1] Slippers, boots, women footwear and shoe component

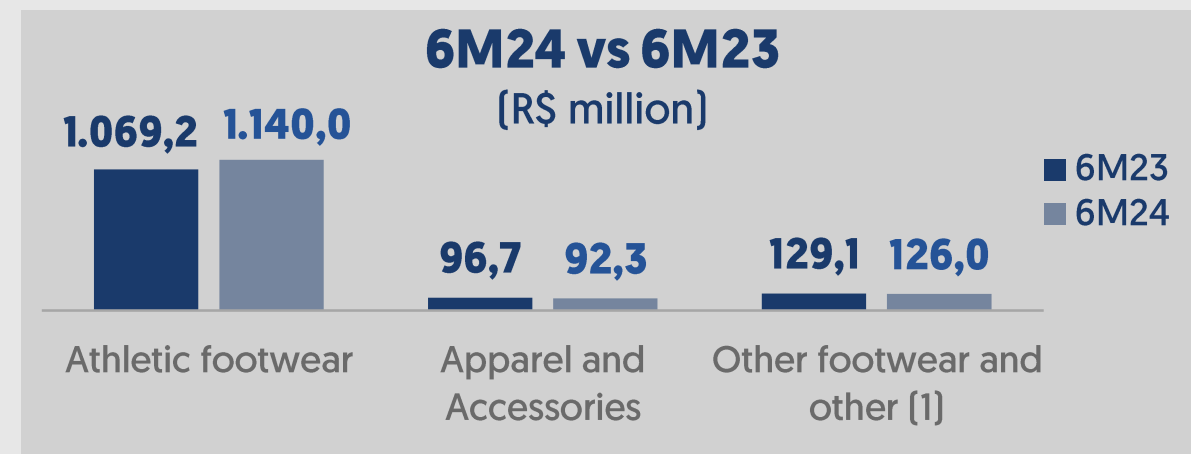
NET OPERATION REVENUE - CATEGORY



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%

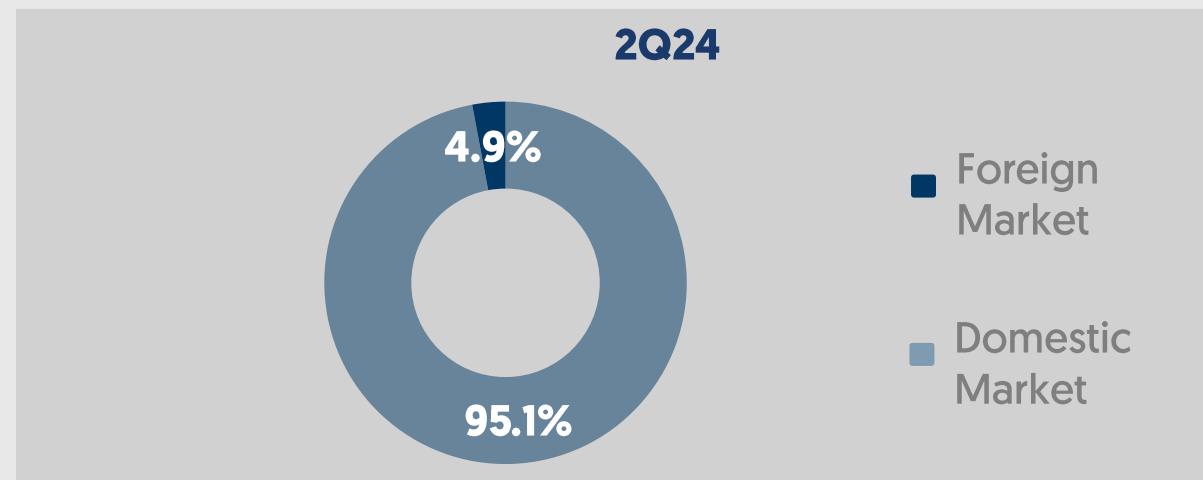


[1] Chinelos, calçados femininos, botas e componentes para calçado

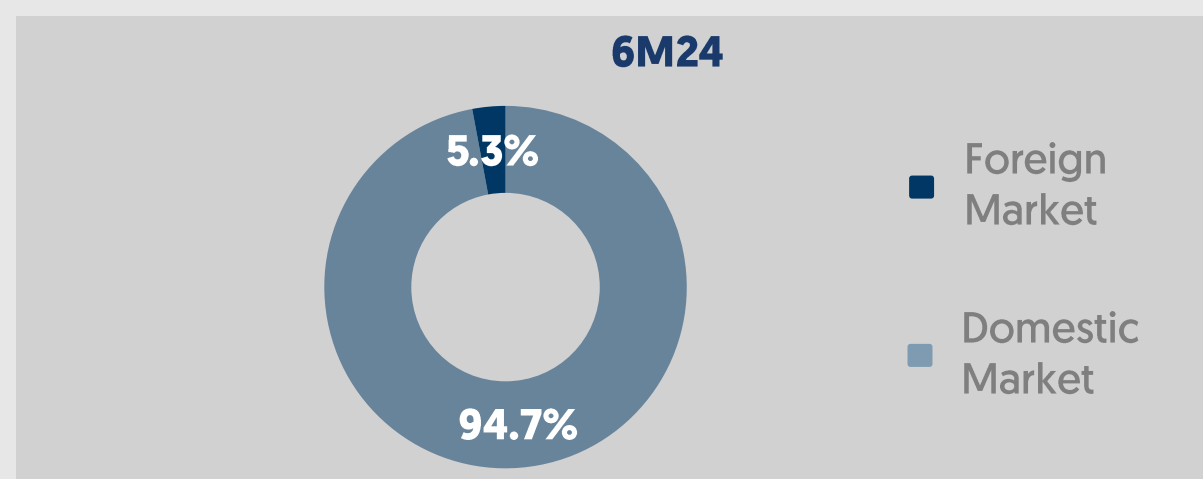
NET OPERATION REVENUE - MARKETS



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%



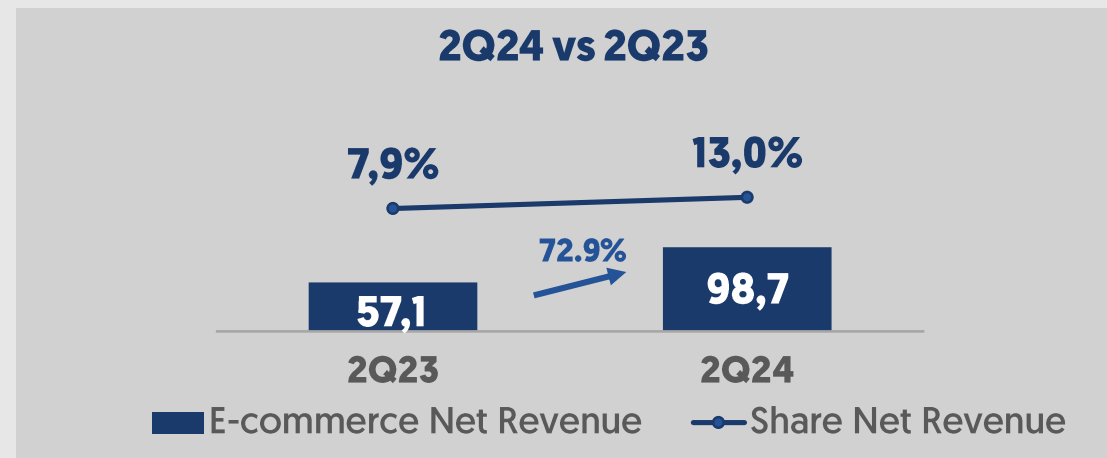
R\$ Million	6M24	Share %	6M23	Share %	Var. % 6M24/6M23
Domestic Market	1,286.4	94.7%	1,191.1	92.0%	8.0%
Foreign Market	71.9	5.3%	103.9	8.0%	-30.8%
Total Net Revenue	1,358.3	100.0%	1,295.0	100.0%	4.9%



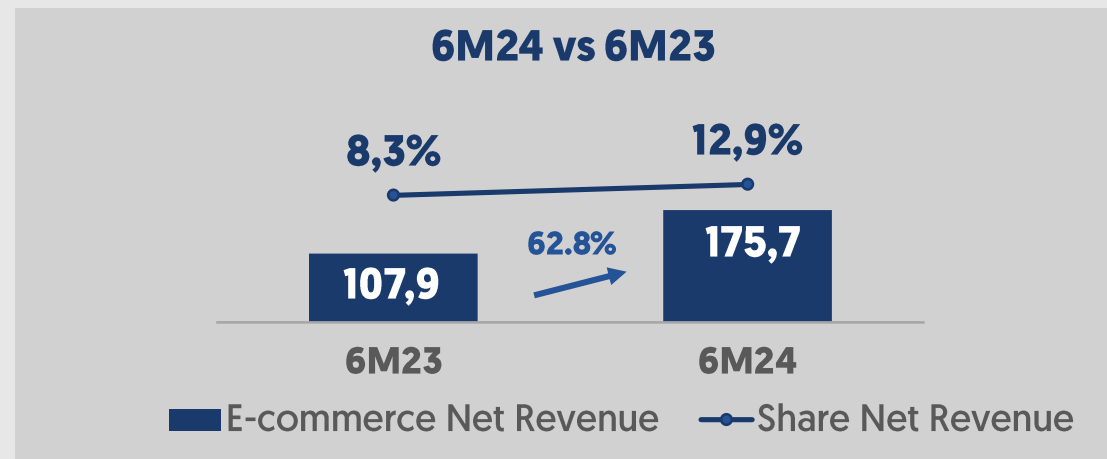
NET OPERATION REVENUE E-COMMERCE



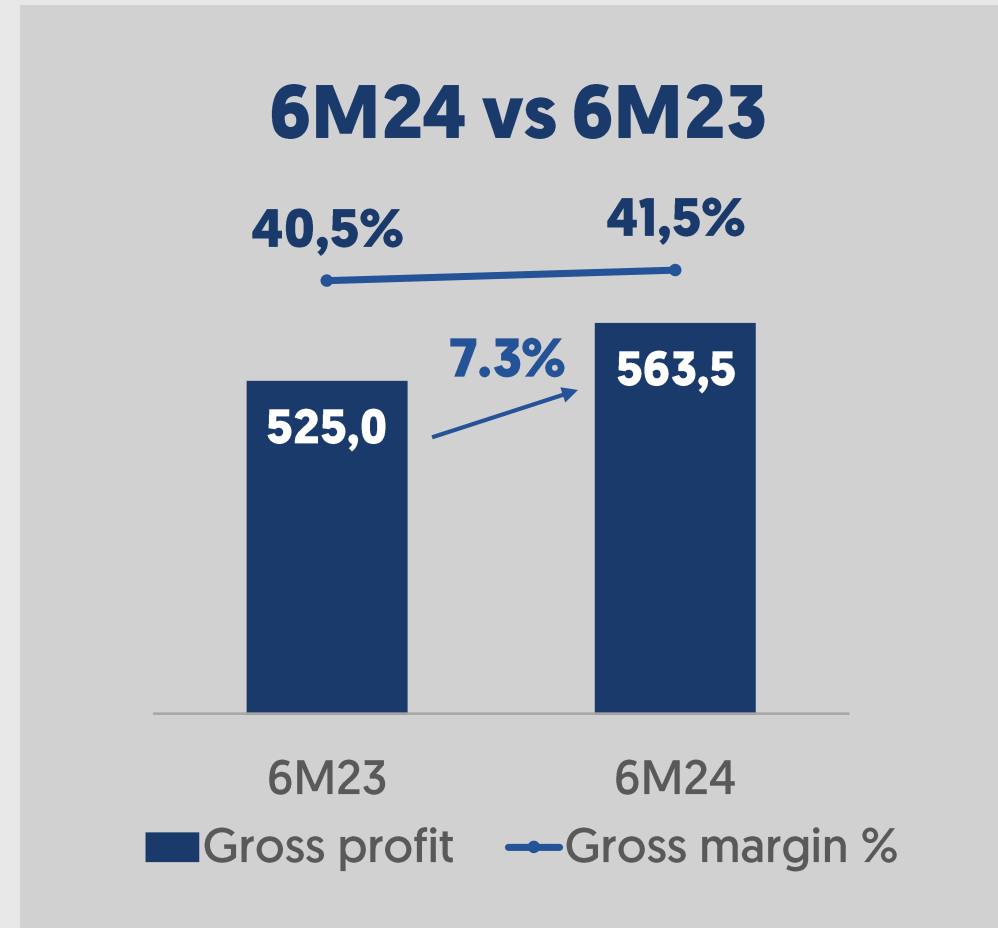
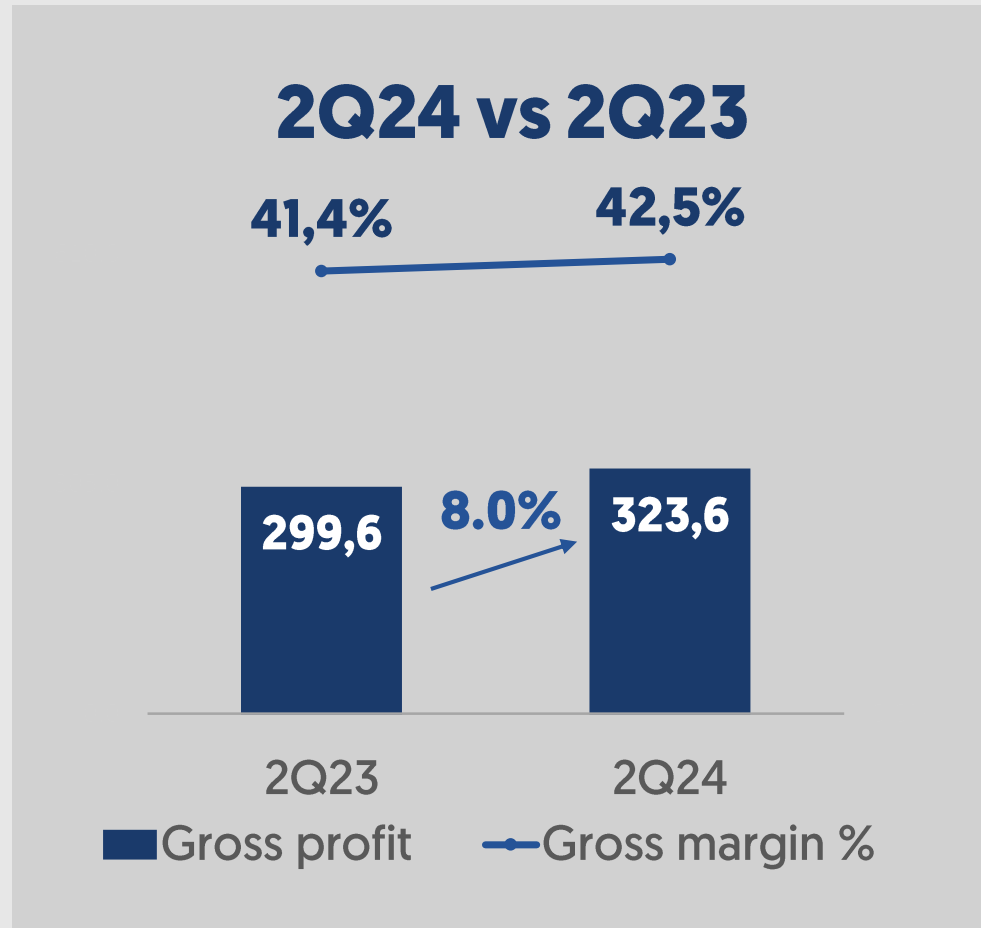
Net Revenue	2Q24	2Q23	Var. % 2Q24/2Q23
E-commerce Net Revenue	98.7	57.1	72.9%
NOR Participation	13.0%	7.9%	5.1 p.p.



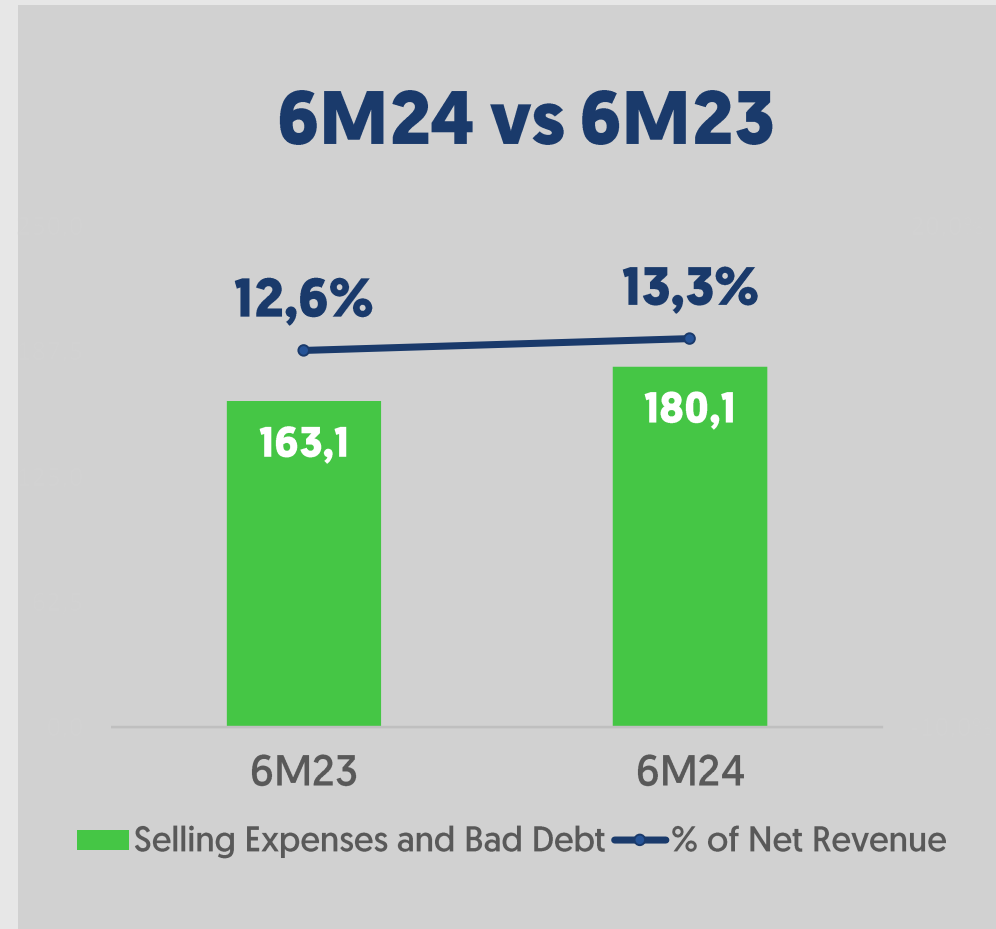
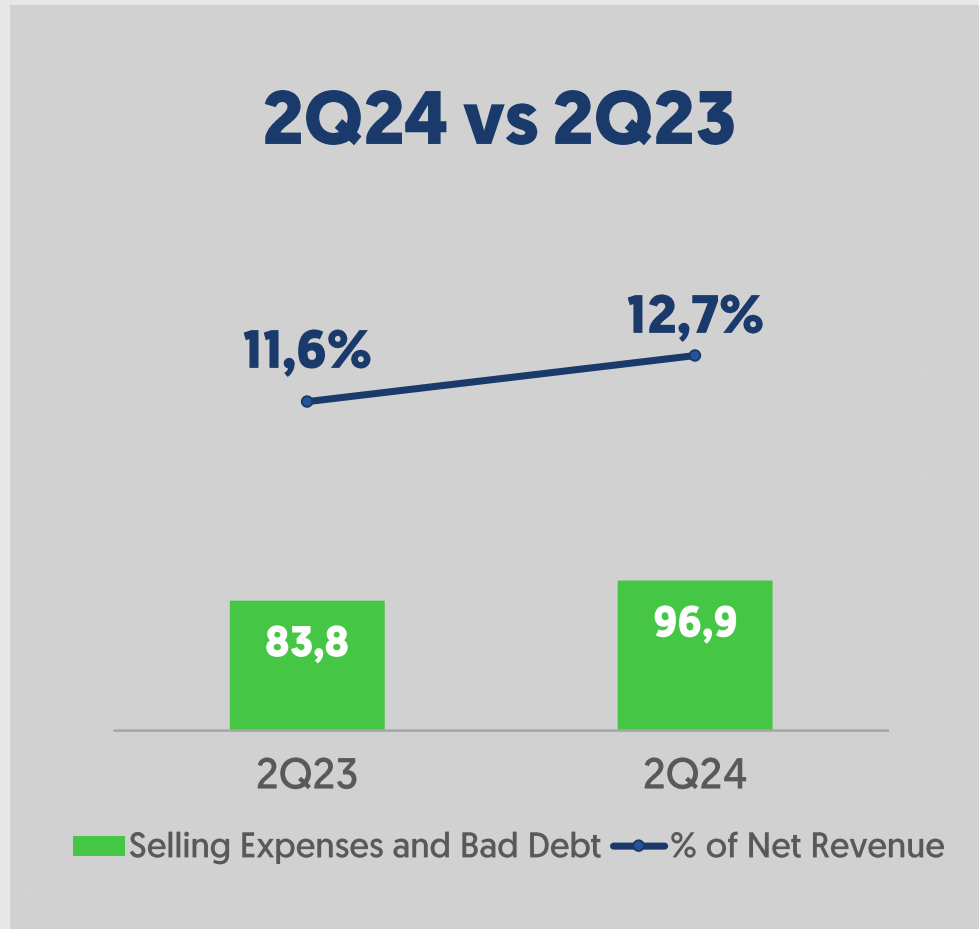
Net Revenue	6M24	6M23	Var. % 6M24/6M23
E-commerce Net Revenue	175.7	107.9	62.8%
NOR Participation	12.9%	8.3%	4.6 p.p.



GROSS PROFIT AND GROSS MARGIN



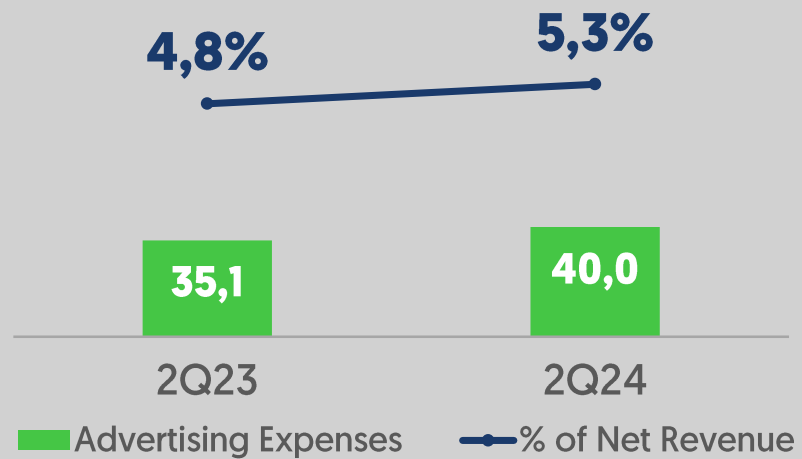
SELLING AND BAD DEBT EXPENSES



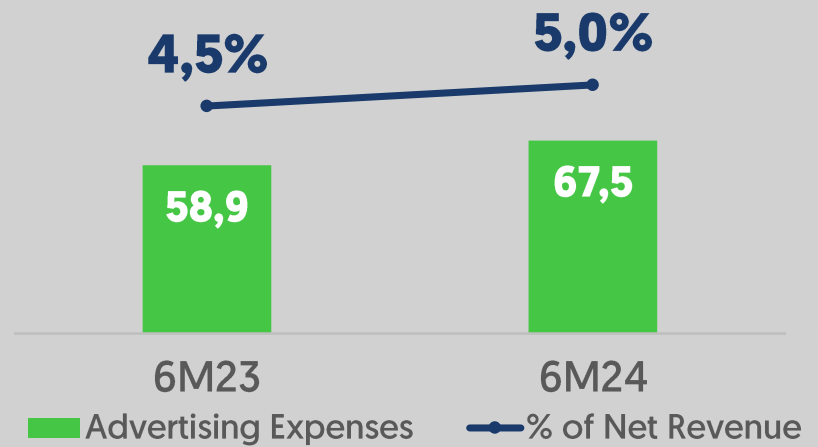
ADVERTISING EXPENSES



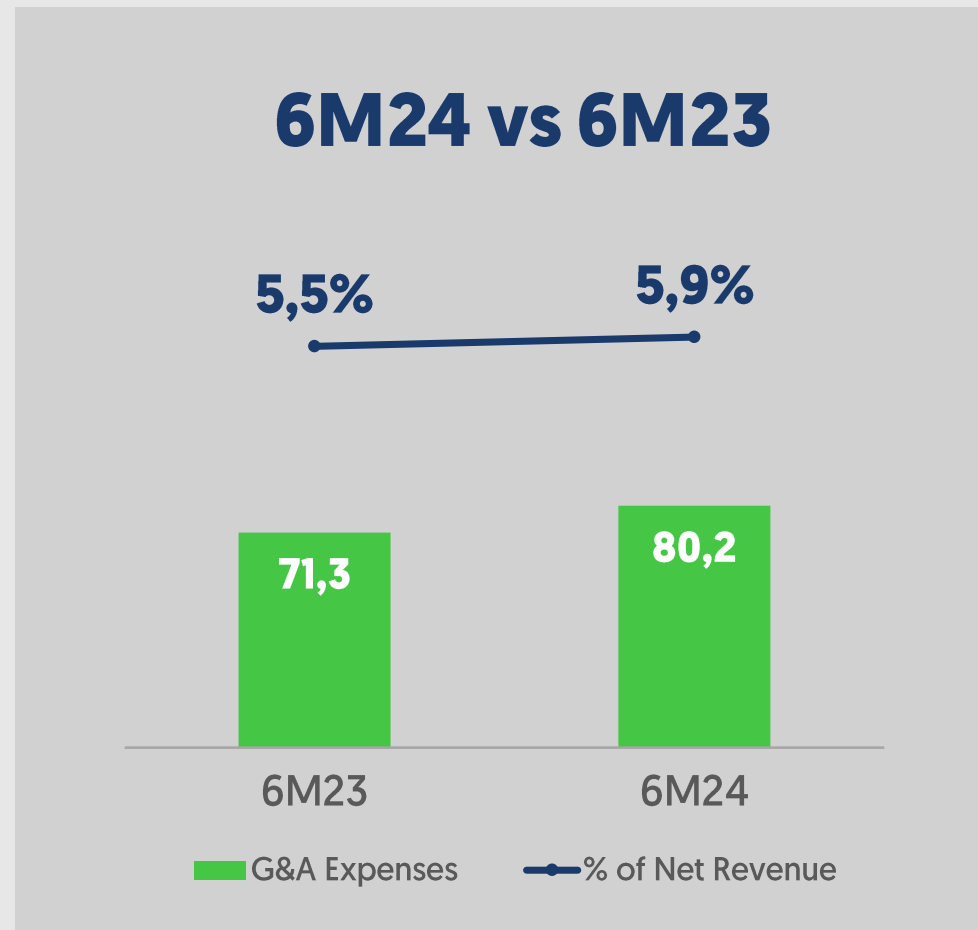
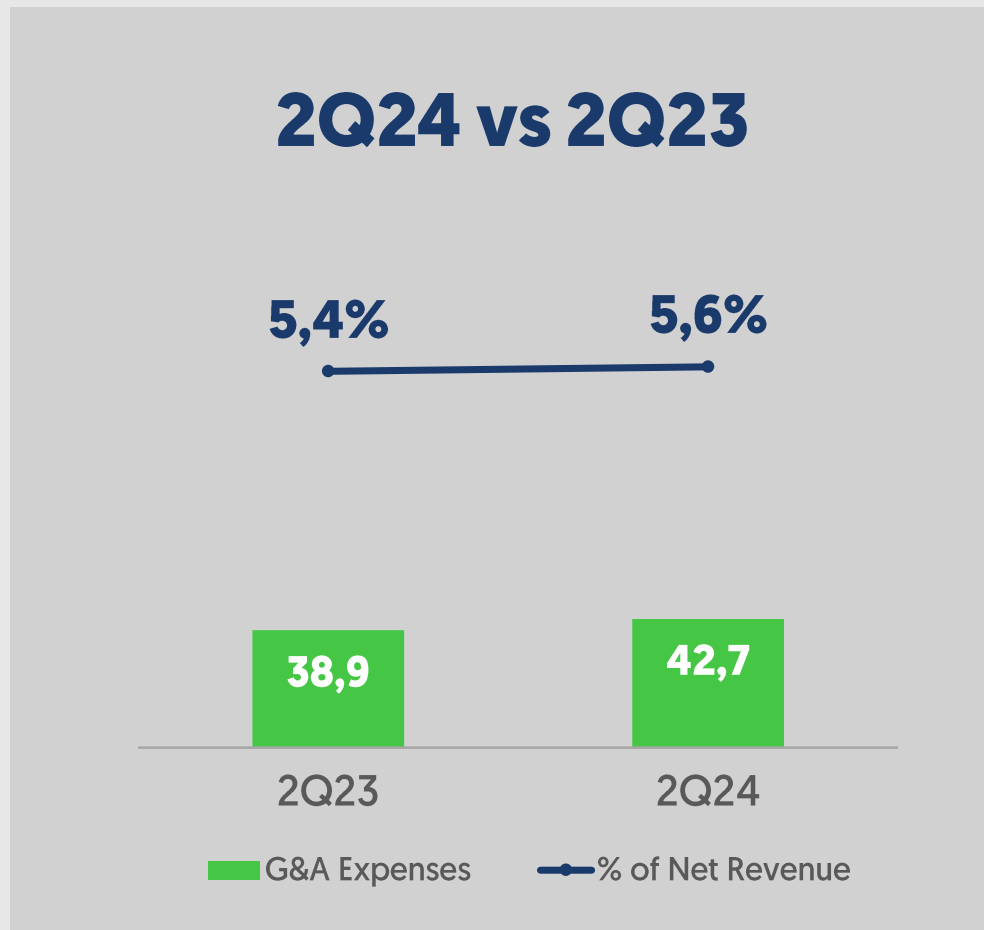
2Q24 vs 2Q23



6M24 vs 6M23



GENERAL AND ADMINISTRATIVE EXPENSES



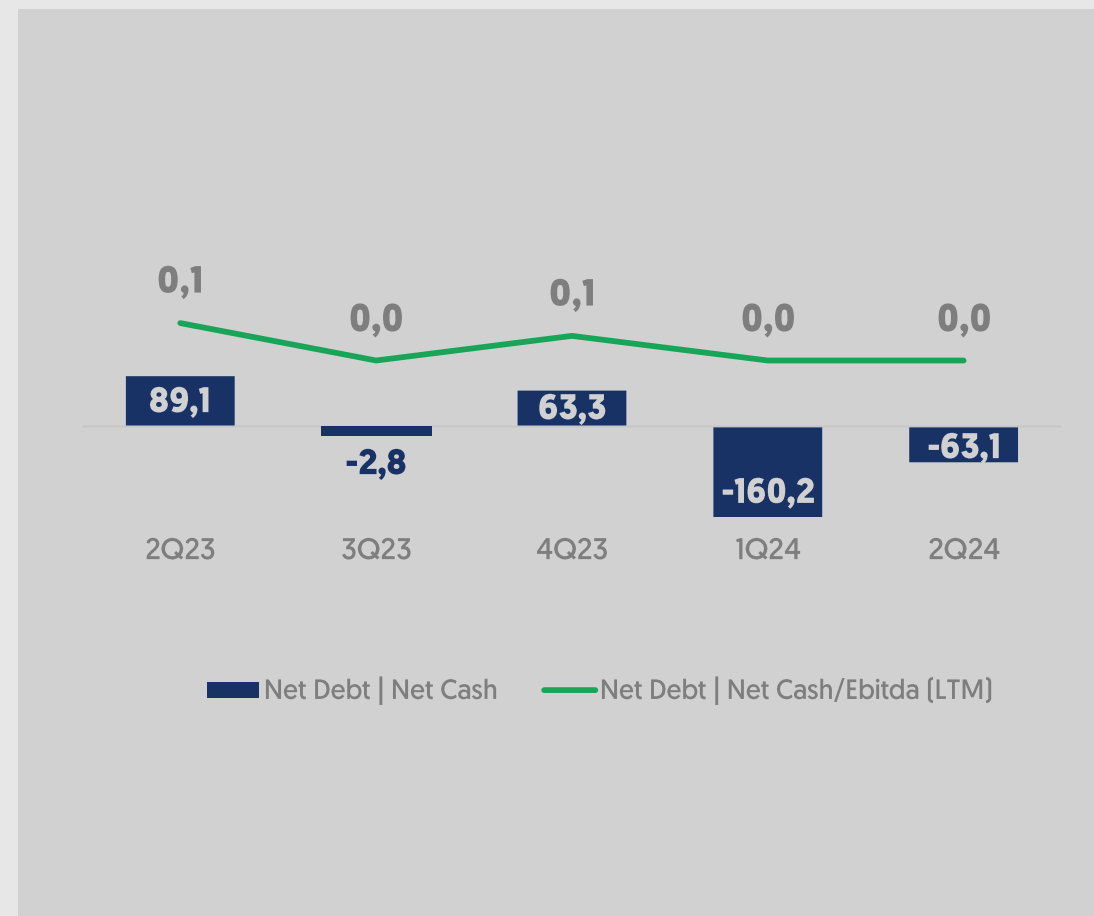
NET FINANCIAL INCOME AND NET DEBT



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%

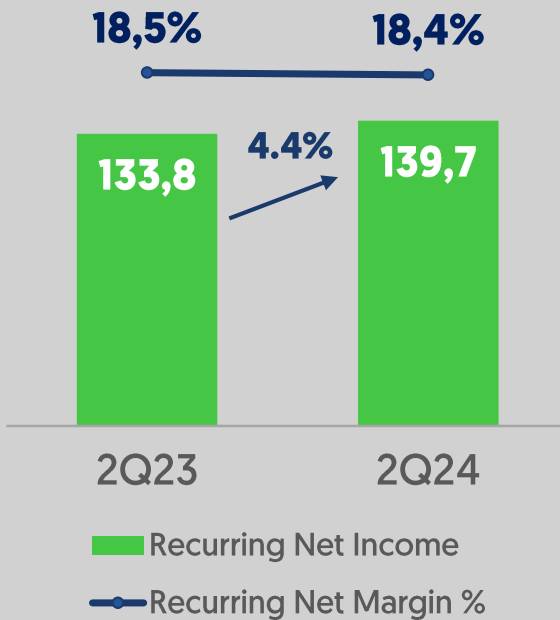
Net Debt | Net Cash



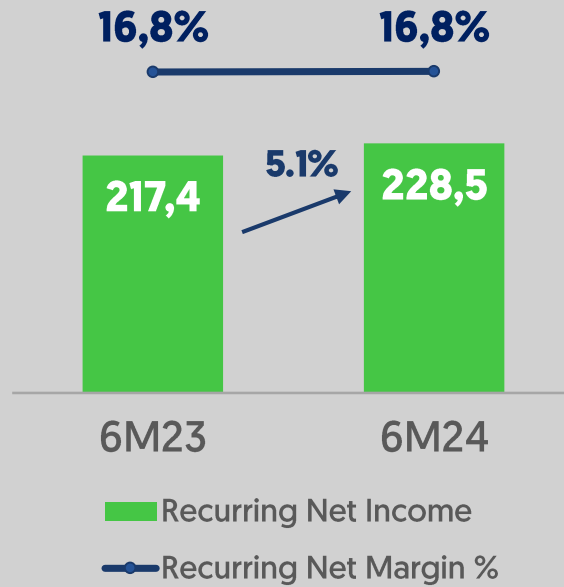
RECURRING NET INCOME AND ADJUSTED ROIC



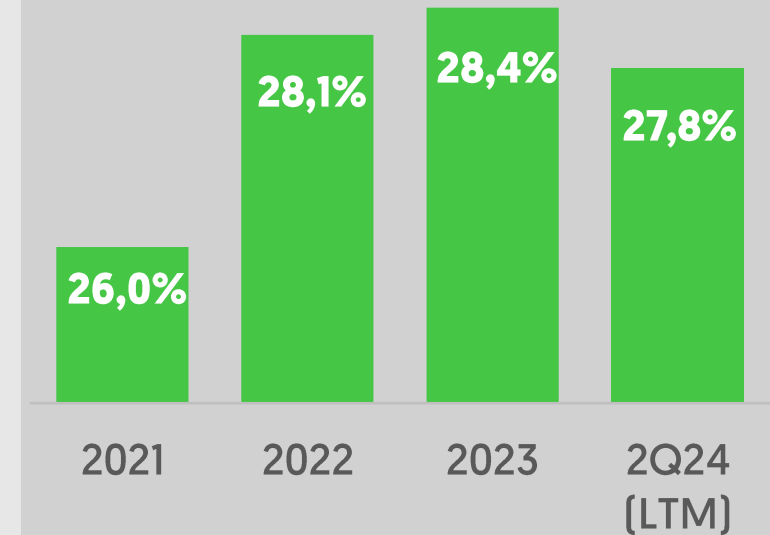
2Q24 vs 2Q23



6M24 vs 6M23

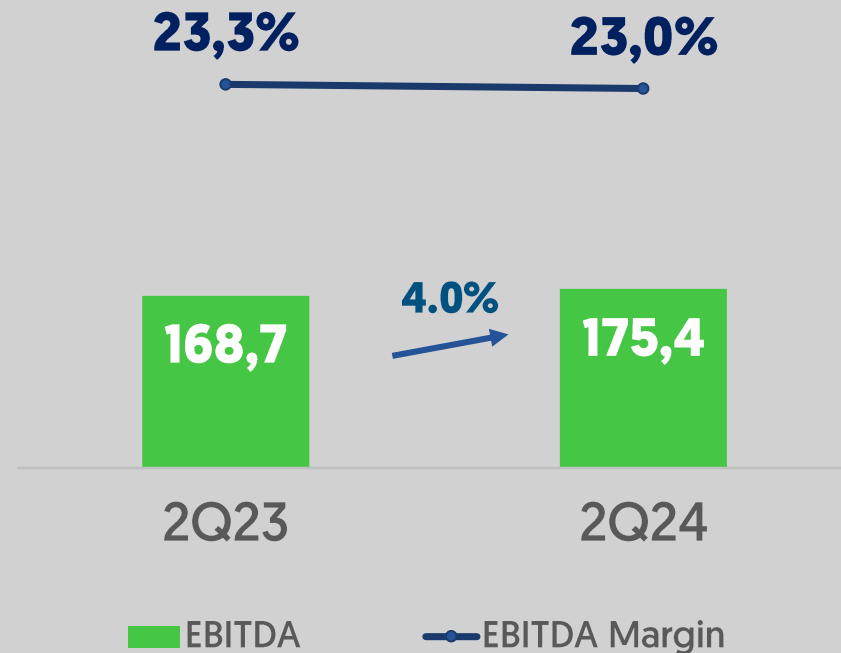


Adjusted ROIC

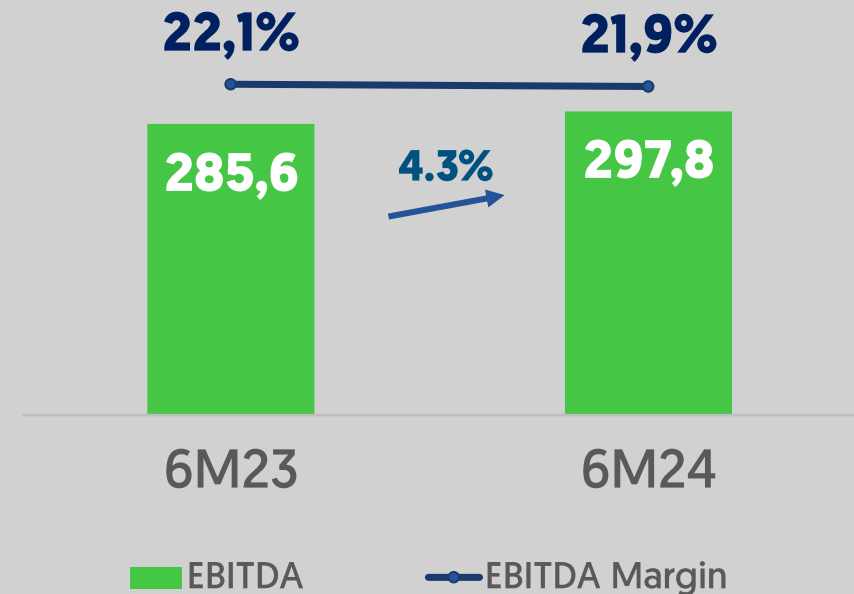


RECURRING EBITDA AND RECURRING EBITDA MARGIN

2Q24 vs 2Q23



6M24 vs 6M23





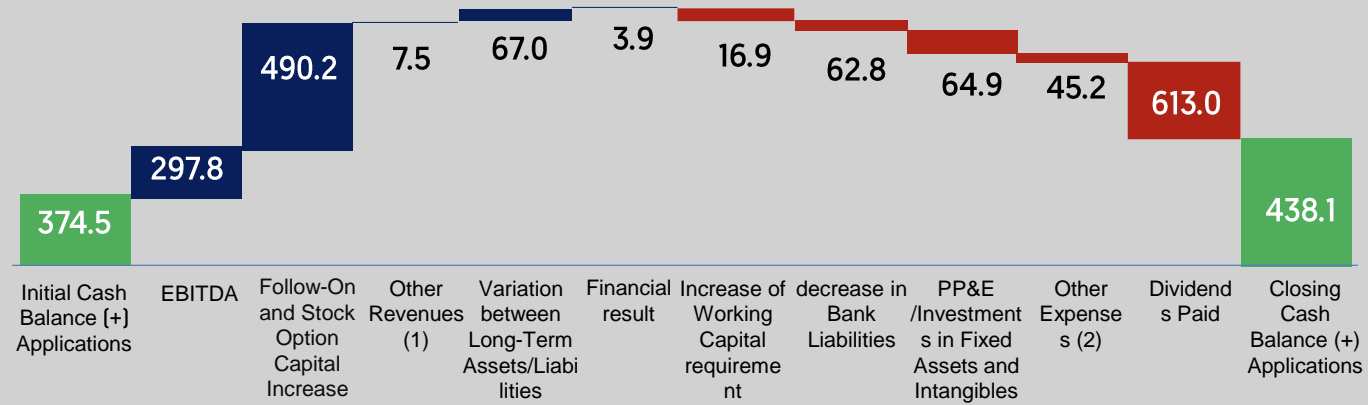
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

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%

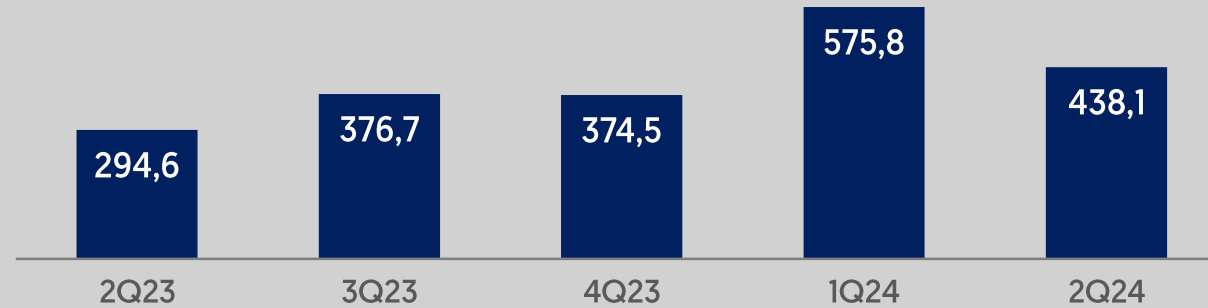
CASH FLOW



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
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