

VULCABRAS



**EARNINGS
RELEASE**

3 Q 24



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

8.3 million

pairs/pieces in 3Q24, an increase of 6.6% compared to 3Q23, and 23.2 million pairs/pieces in 9M24, an increase of 2.0% compared to 9M23.

GROSS MARGIN

43.1%

In 3Q24, an increase of 0.2 p.p. compared to 3Q23, and 42.1% in 9M24, an increase of 0.7 p.p. compared to 9M23

NET REVENUE

R\$ 784.6 million

in 3Q24, an increase of 7.3% compared to 3Q23 and R\$ 2,142.9 million in 9M24, an increase of 5.7% compared to 9M23.

RECURRING NET INCOME AND RECURRING NET MARGIN

R\$ 146.3 million

in 3Q24, an increase of 14.7% over 3Q23, with a Recurring Net Margin of 18.6%, 1.2 p.p. higher than in 3Q23, and R\$ 374.8 million in 9M24, an increase of 8.6% compared to 9M23, with a Recurring Net Margin of 17.5%, an increase of 0.5 p.p. over the Recurring Net Margin of 9M23.

GROSS PROFIT

R\$ 337.9 million

in 3Q24, an increase of 7.8% compared to 3Q23, and R\$ 901.5 million in 9M24, an increase of 7.5% compared to 9M23.

RECURRING EBITDA AND RECURRING EBITDA MARGIN

R\$ 185.5 million

in 3Q24, growth of 4.7% compared to 3Q23, presenting 23.6% of Recurring EBITDA Margin, 0.6 p.p. lower than 3Q23 and R\$ 483.4 million in 9M24, an increase of 4.5% compared to 9M23 and 22.6% of Recurring EBITDA Margin in 9M24 (0.2 p.p. lower than 9M23).

GROSS VOLUME

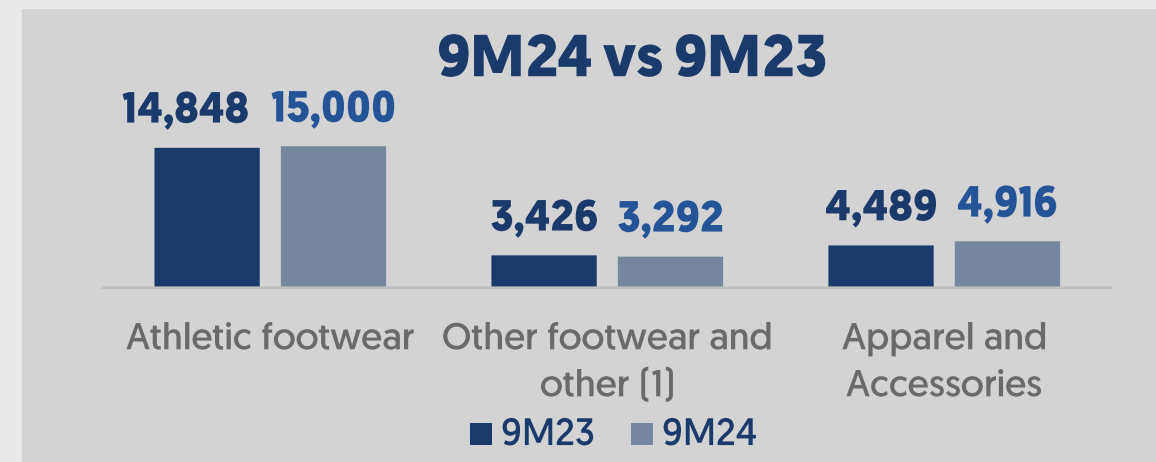
PAIRS AND ITEMS (THOUSAND)



Pairs and items (thousand)	3Q24	Share %	3Q23	Share %	Var. % 3Q24/3Q23
Athletic footwear	5,475	65.7%	5,391	69.0%	1.6%
Other footwear and other (1)	1,197	14.4%	1,041	13.3%	15.0%
Apparel and Accessories	1,657	19.9%	1,384	17.7%	19.7%
Total	8,329	100.0%	7,816	100.0%	6.6%



Pairs and items (thousand)	9M24	Share %	9M23	Share %	Var. % 9M24/9M23
Athletic footwear	15,000	64.6%	14,848	65.2%	1.0%
Other footwear and other (1)	3,292	14.2%	3,426	15.1%	-3.9%
Apparel and Accessories	4,916	21.2%	4,489	19.7%	9.5%
Total	23,208	100.0%	22,763	100.0%	2.0%

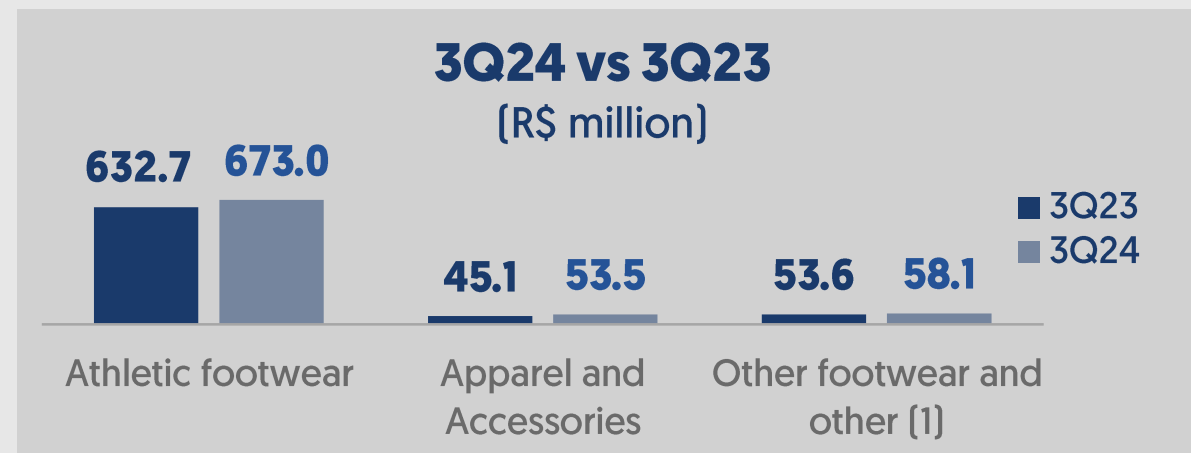


[1] Slippers, boots, women footwear and shoe component

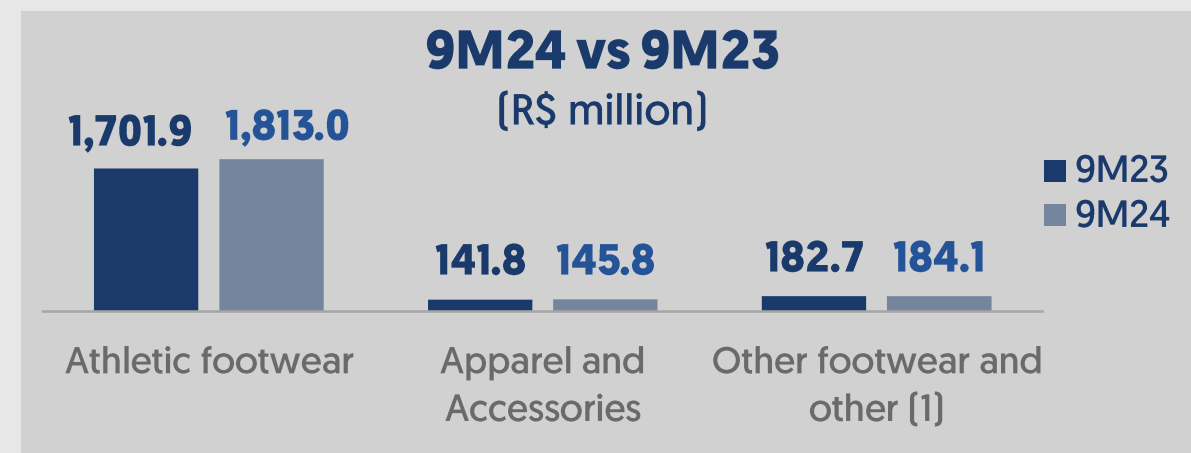
NET OPERATION REVENUE - CATEGORY



R\$ Million	3Q24	Share %	3Q23	Share %	Var. % 3Q24/3Q23
Athletic footwear	673.0	85.8%	632.7	86.5%	6.4%
Other footwear and other ⁽¹⁾	53.5	6.8%	45.1	6.2%	18.6%
Apparel and Accessories	58.1	7.4%	53.6	7.3%	8.4%
Total Net Revenue	784.6	100.0%	731.4	100.0%	7.3%



R\$ Million	9M24	Share %	9M23	Share %	Var. % 9M24/9M23
Athletic footwear	1,813.0	84.6%	1,701.9	84.0%	6.5%
Other footwear and other ⁽¹⁾	145.8	6.8%	141.8	7.0%	2.8%
Apparel and Accessories	184.1	8.6%	182.7	9.0%	0.8%
Total Net Revenue	2,142.9	100.0%	2,026.4	100.0%	5.7%

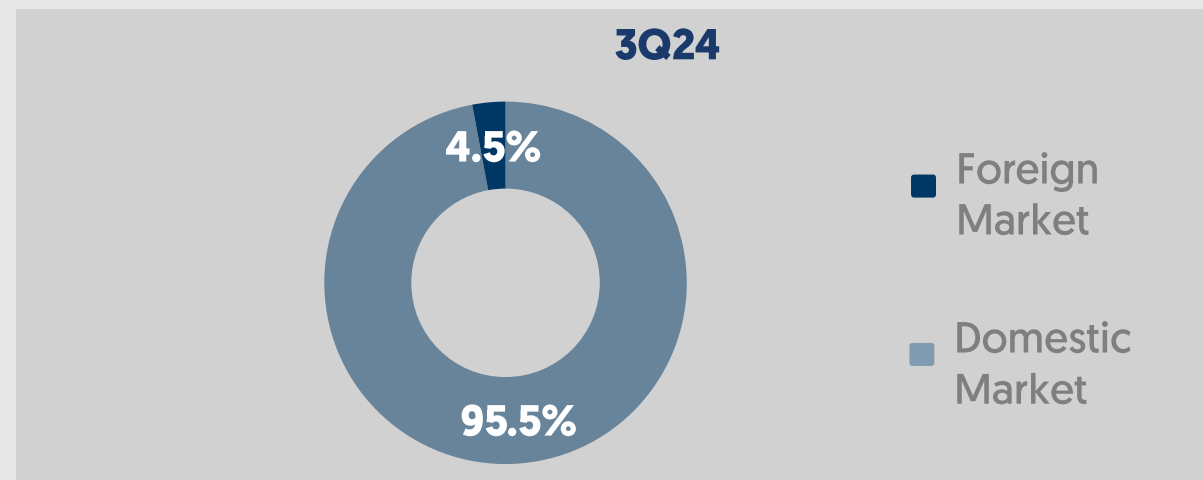


[1] Chinelos, calçados femininos, botas e componentes para calçado

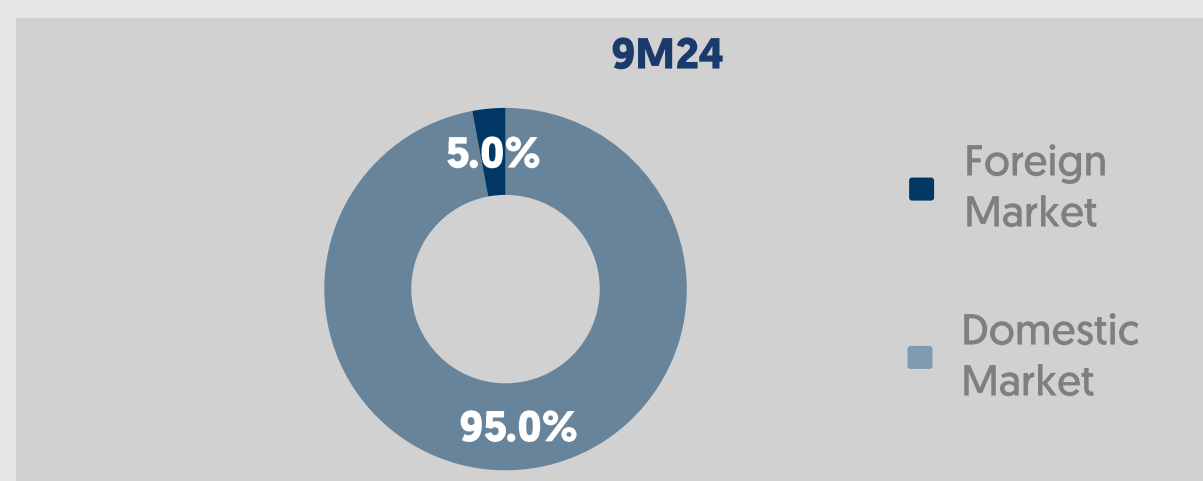
NET OPERATION REVENUE - MARKETS



R\$ Million	3Q24	Share %	3Q23	Share %	Var. % 3Q24/3Q23
Domestic Market	749.1	95.5%	692.1	94.6%	8.2%
Foreign Market	35.5	4.5%	39.3	5.4%	-9.7%
Total Net Revenue	784.6	100.0%	731.4	100.0%	7.3%



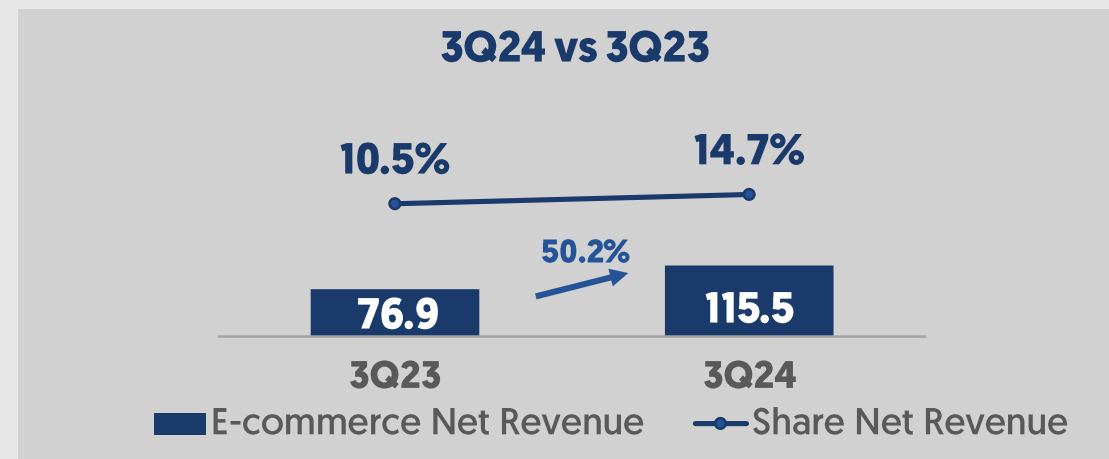
R\$ Million	9M24	Share %	9M23	Share %	Var. % 9M24/9M23
Domestic Market	2,035.5	95.0%	1,883.2	92.9%	8.1%
Foreign Market	107.4	5.0%	143.2	7.1%	-25.0%
Total Net Revenue	2,142.9	100.0%	2,026.4	100.0%	5.7%



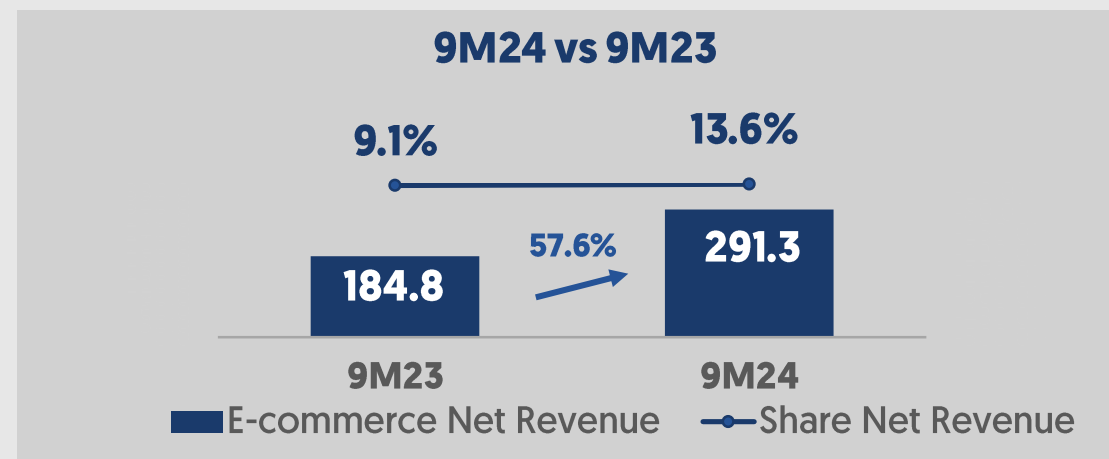
NET OPERATION REVENUE E-COMMERCE



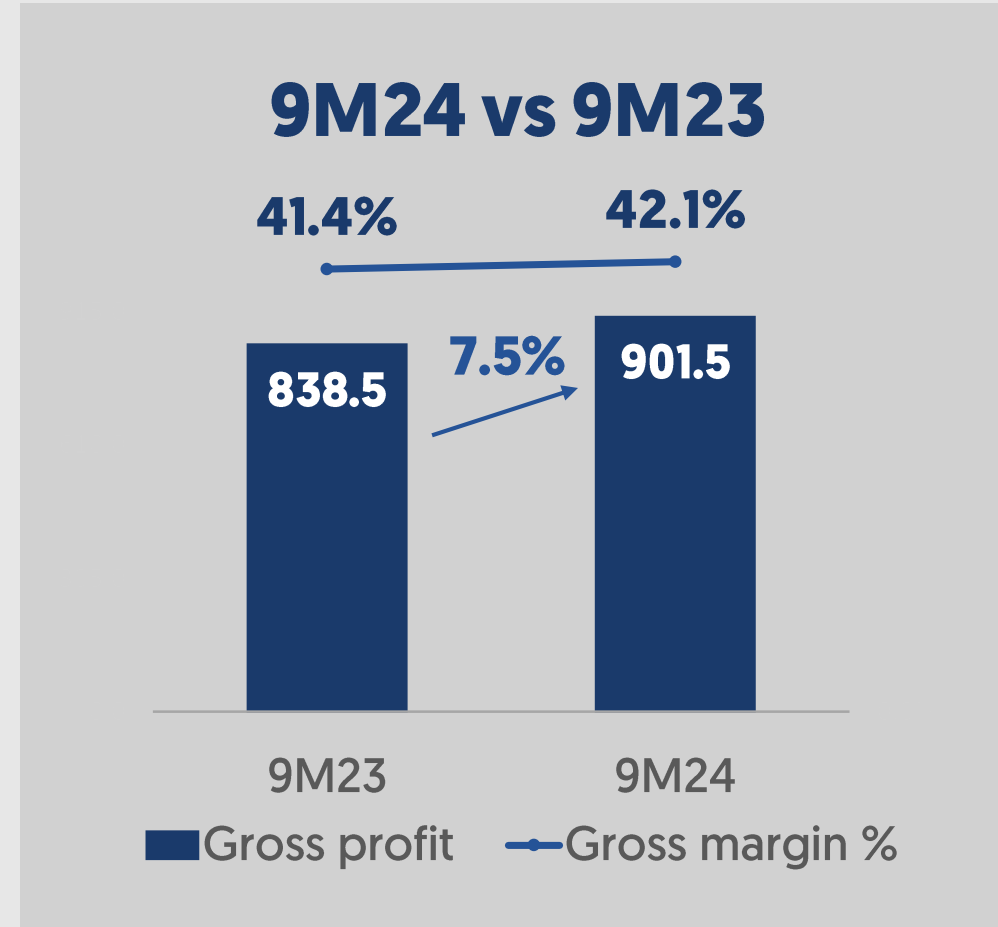
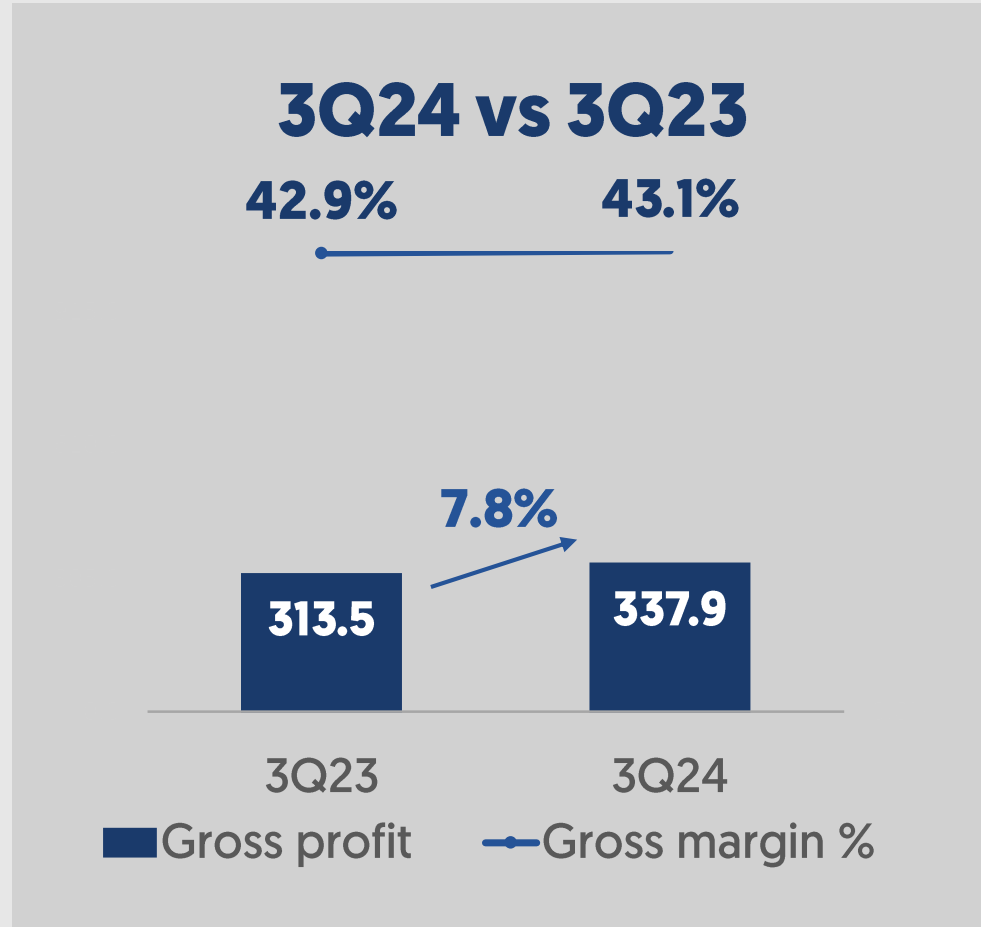
Net Revenue	3Q24	3Q23	Var. % 3Q24/3Q23
E-commerce Net Revenue	115.5	76.9	50.2%
NOR Participation	14.7%	10.5%	4,2 p.p.



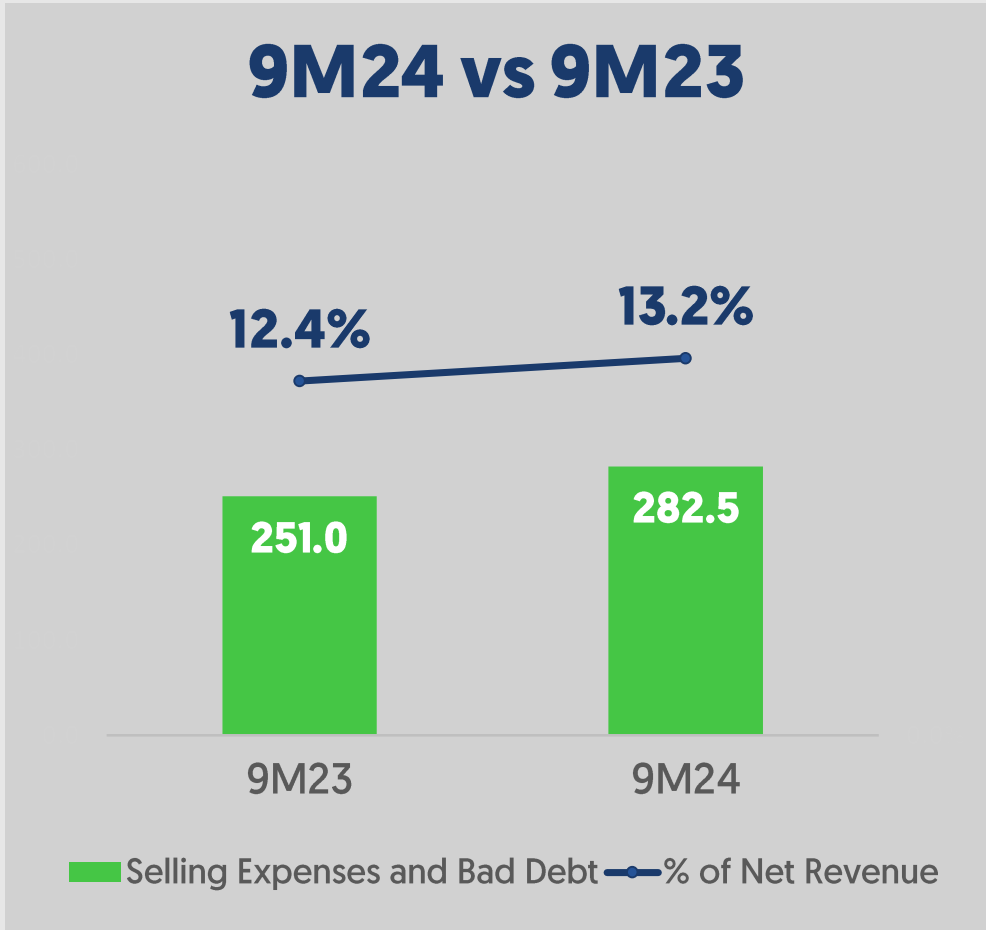
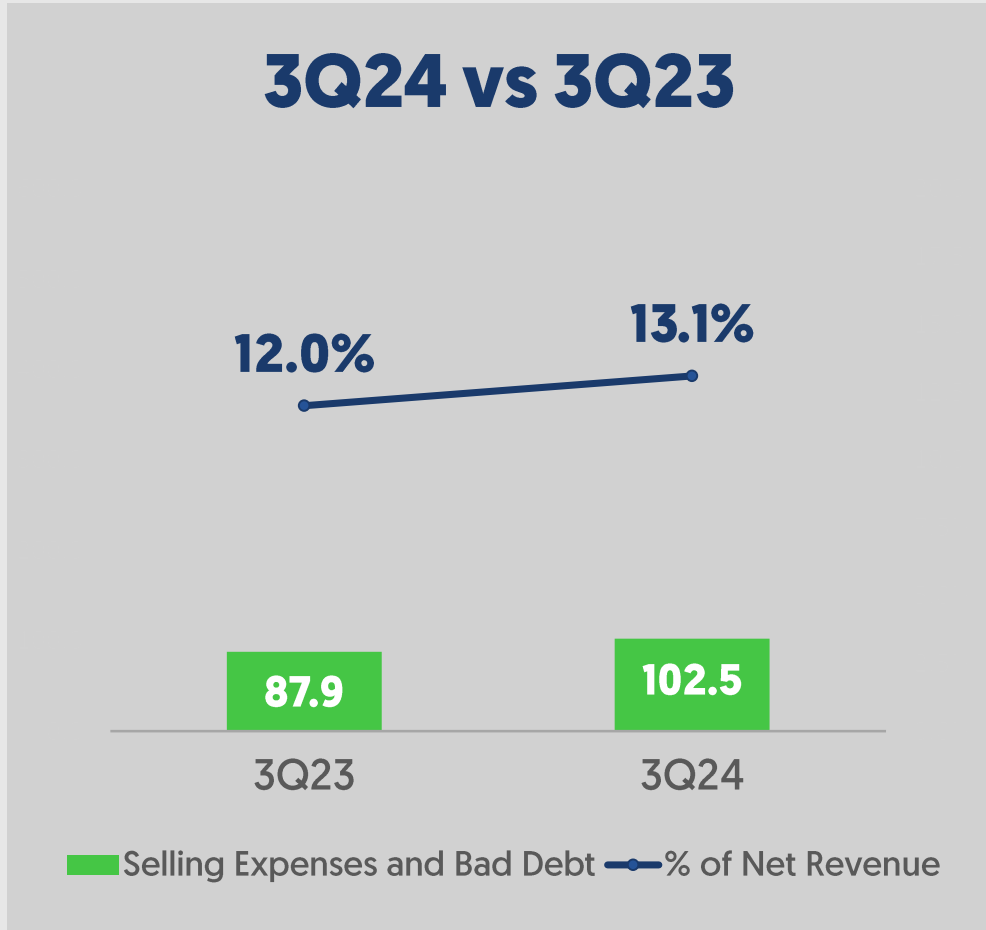
Net Revenue	9M24	9M23	Var. % 9M24/9M23
E-commerce Net Revenue	291.3	184.8	57.6%
NOR Participation	13.6%	9.1%	4,5 p.p.



GROSS PROFIT AND GROSS MARGIN



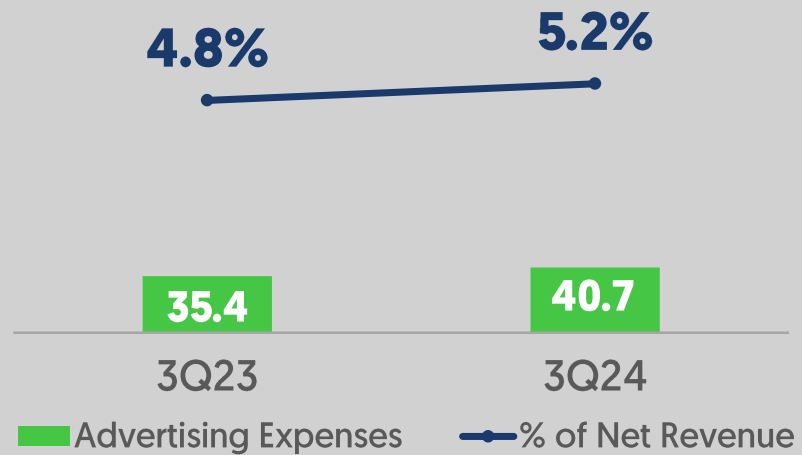
SELLING AND BAD DEBT EXPENSES



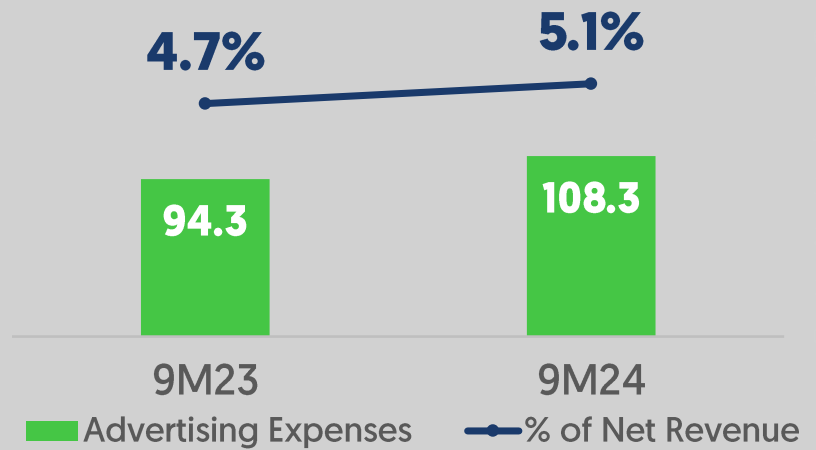
ADVERTISING EXPENSES



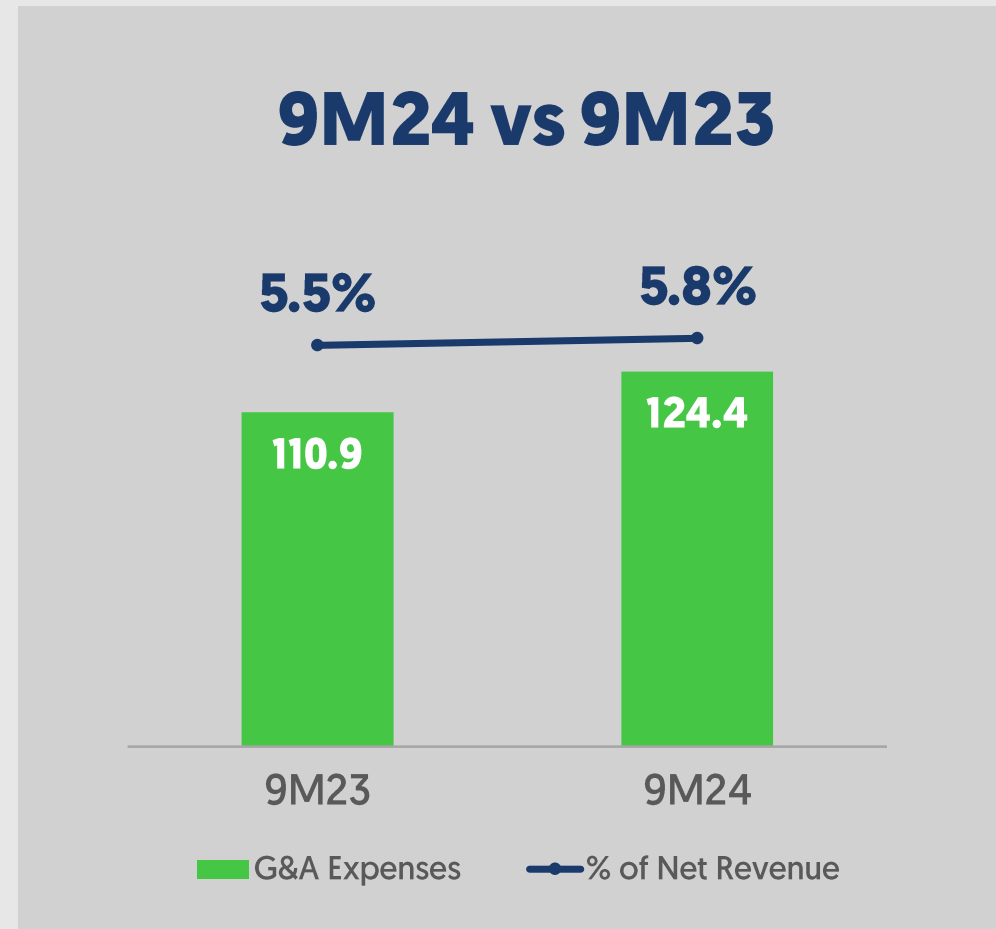
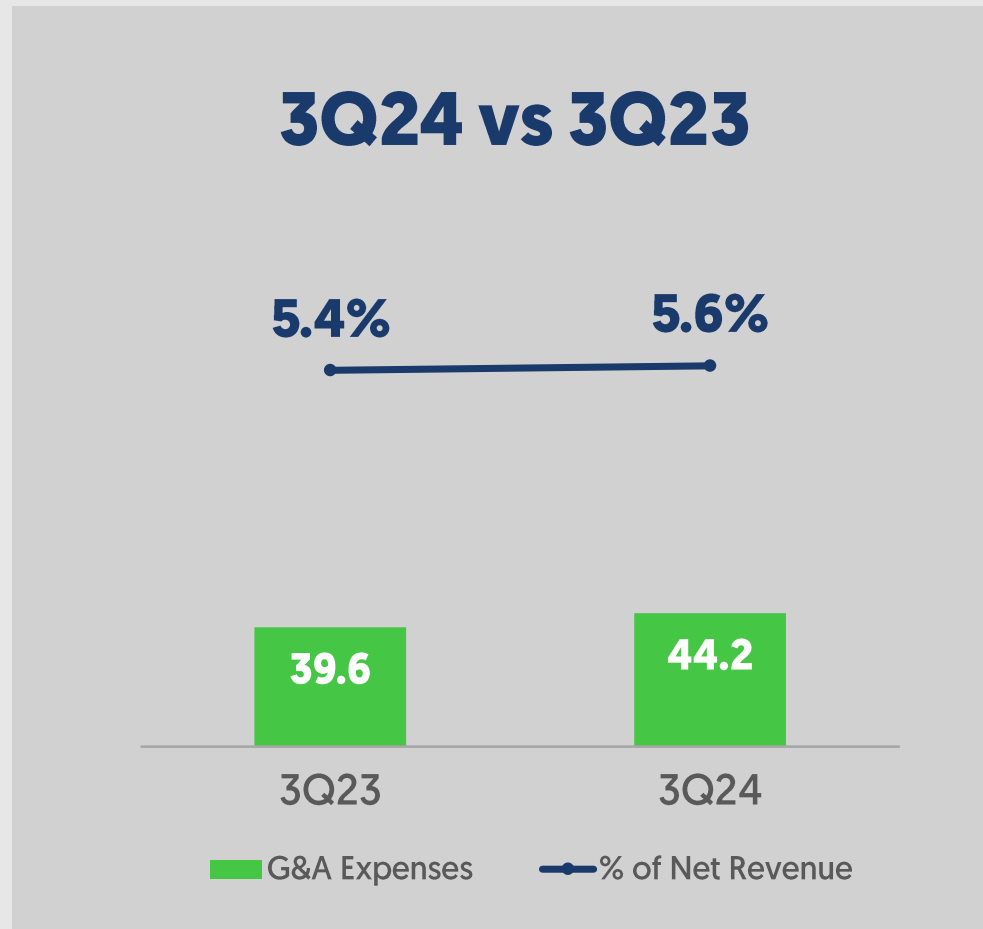
3Q24 vs 3Q23



9M24 vs 9M23



GENERAL AND ADMINISTRATIVE EXPENSES



NET FINANCIAL INCOME AND NET DEBT



Net Financial Income

R\$ Million	3Q24	3Q23	Var. % 3Q24/ 3Q23	9M24	9M23	Var. % 9M24/ 9M23
Capital structure	-11.8	-13.2	-10.6%	-40.4	-43.5	-7.1%
Operating	-2.8	-2.8	0.0%	-7.8	-7.5	4.0%
Exchange differences	-2.4	-8.7	-72.4%	-12.2	-20.1	-39.3%
Financial Costs	-17.0	-24.7	-31.2%	-60.4	-71.1	-15.0%
Capital structure	12.4	11.5	7.8%	40.1	30.7	30.6%
Operating	18.4	4.6	300.0%	26.1	19.4	34.5%
Exchange differences	3.2	5.7	-43.9%	15.1	19.1	-20.9%
Financial Income	34.0	21.8	56.0%	81.3	69.2	17.5%
Net Financial Income	17.0	-2.9	-686.2%	20.9	-1.9	-1199.9%

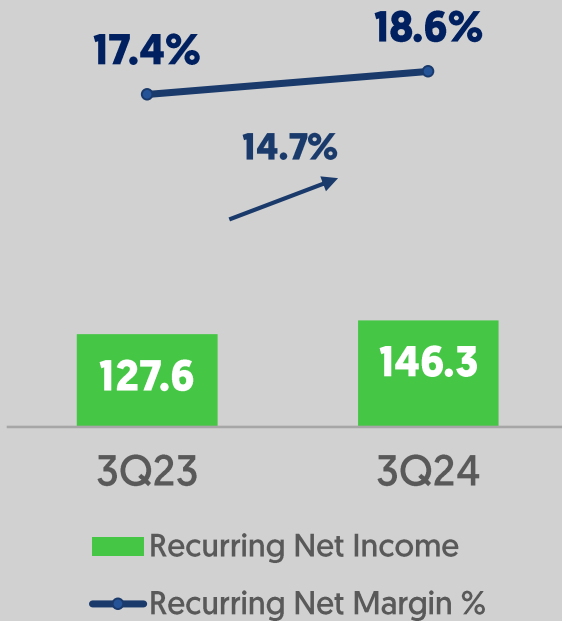
Net Debt | Net Cash



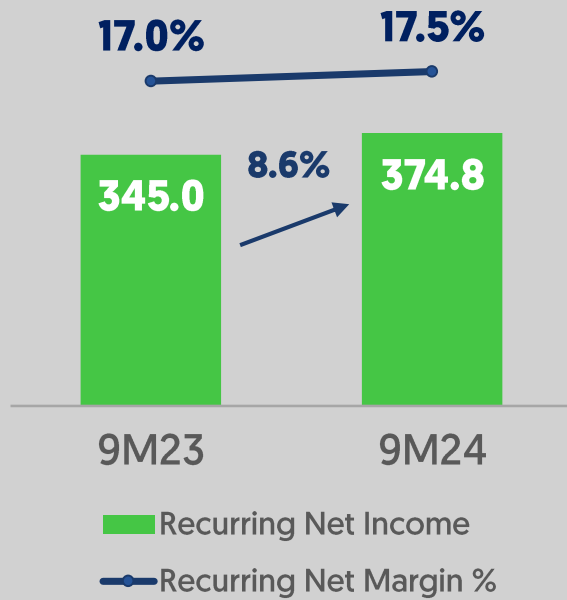
RECURRING NET INCOME AND ADJUSTED ROIC



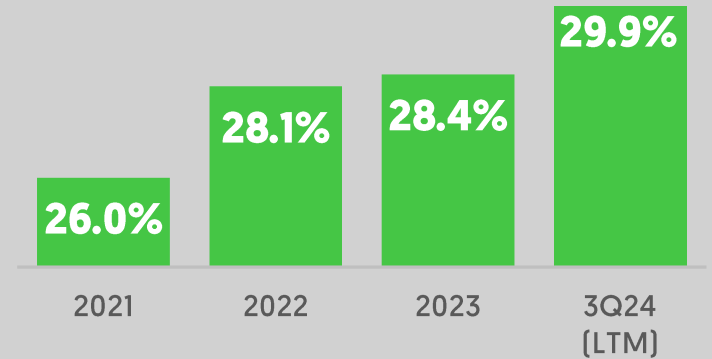
3Q24 vs 3Q23



9M24 vs 9M23

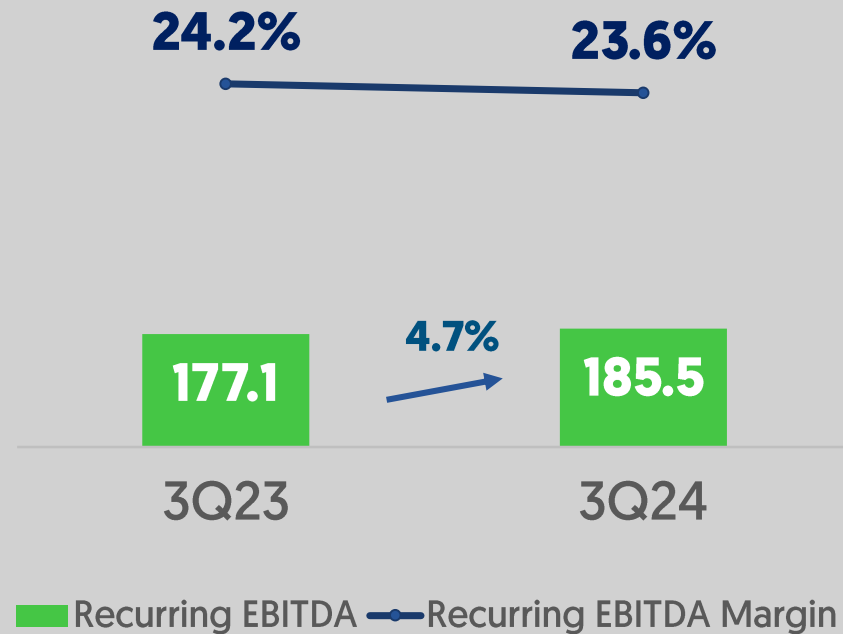


Adjusted ROIC

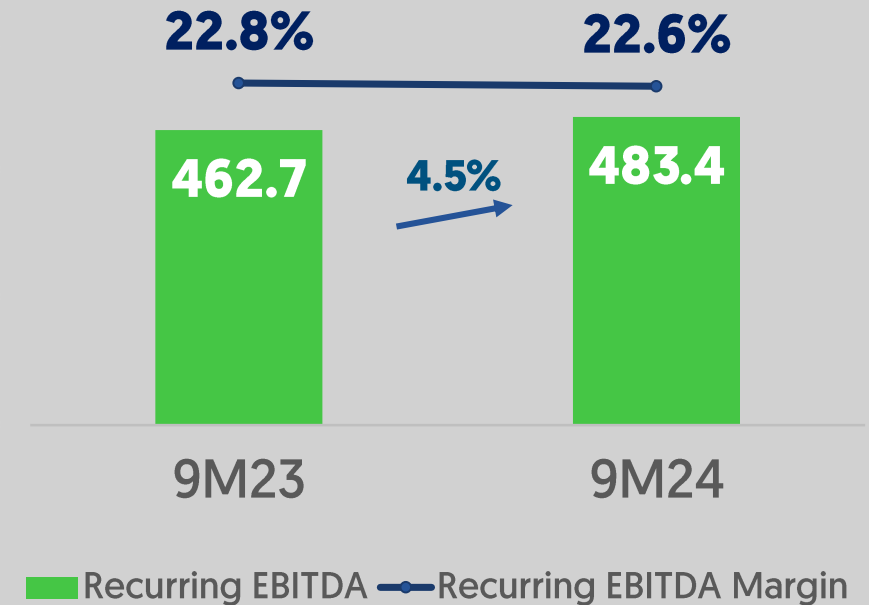


RECURRING EBITDA AND RECURRING EBITDA MARGIN

3Q24 vs 3Q23



9M24 vs 9M23

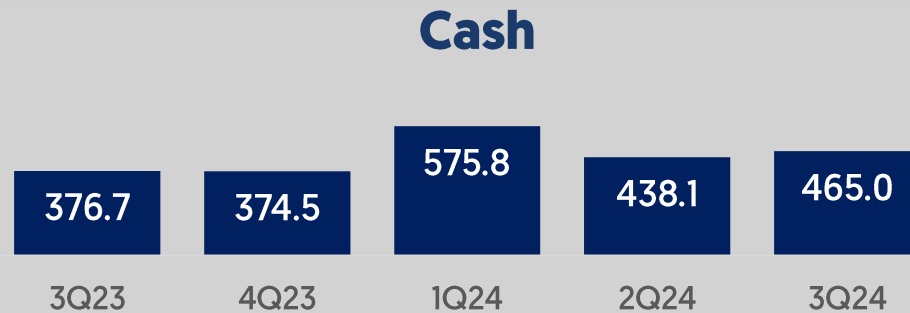
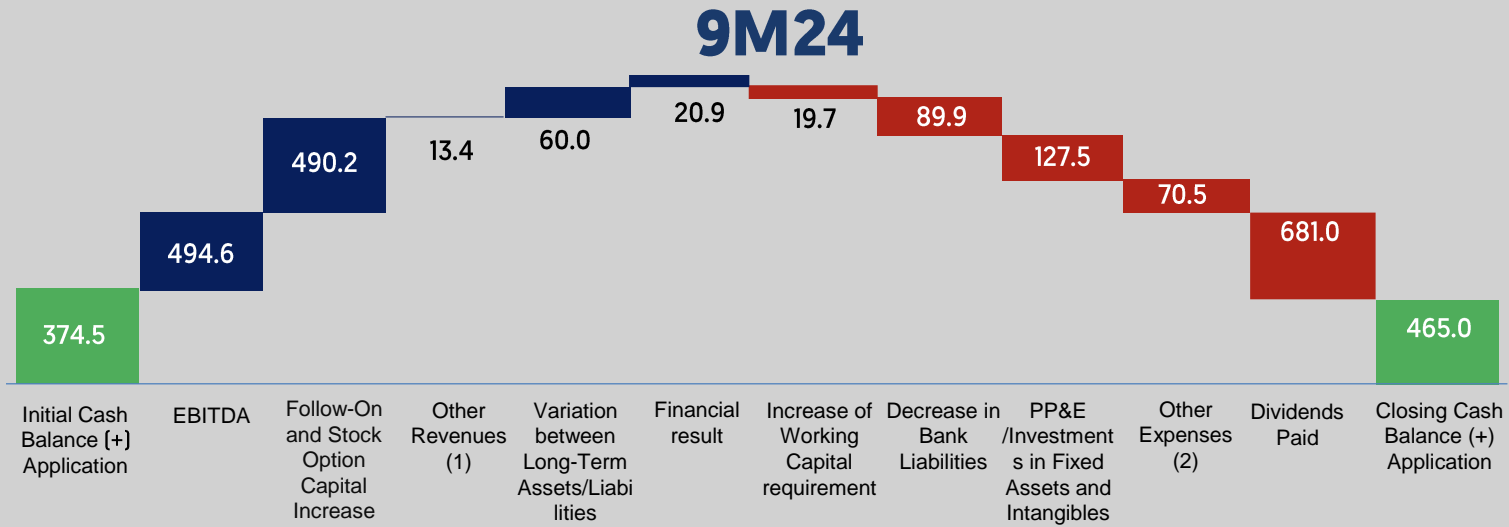




ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Molds	11.8	6.2	90.3%	31.7	30.7	3.3%
Machinery and equipment	35.3	14	152.1%	54.4	36	51.1%
Industrial facilities	4.0	4.5	-11.1%	8.9	11.2	-20.5%
Others	10.8	4.4	145.5%	29.1	20.7	40.6%
Property, plant and equipment	61.9	29.1	112.7%	124.1	98.6	25.9%
Software	1.9	0.3	533.3%	5.1	1.1	363.6%
Intangible assets	1.9	0.3	533.3%	5.1	1.1	363.6%
Total	63.8	29.4	117.0%	129.2	99.7	29.6%

CASH FLOW



[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.

A pair of blue and orange hiking shoes is shown on a wooden log. The shoes are positioned on either side of the log, with the left shoe in the foreground and the right shoe in the background. The background is a blurred outdoor scene with trees and a blue sky.

THANK YOU!

**INVESTOR
RELATIONS**

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