2Q24 EARNINGS RELEASE

VULCABRAS
we live for the sports

Jundiaí, August 6, 2024 – Vulcabras S.A. (B3: VULC3) announces today its results for the second quarter of 2024 (2Q24). The operational and financial information of Vulcabras S.A. (Company) is presented based on consolidated figures and in millions of reais, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (CPC 21 and ISA 34). The data in this report refers to the performance in the second quarter of 2024, compared to the same period of 2023, unless specified otherwise.

HIGHLIGHTS

GROSS VOLUME

8.2 million

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 million

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 million

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 million

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 million

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).

Video Conference:

08/07/2024 at 10:00 am

(Brasília)

Access in Portuguese

VULC3 Quote 06/30/2024:
R$ 14,79

Market value
R$ 4,1 Bilhões

Number of Common shares
274.656.244

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MESSAGE FROM MANAGEMENT

Growing for the 16th consecutive quarter, Vulcabras overcomes challenges and consistently releases yet another robust result.

The challenges faced throughout this quarter were not few. In addition to maintaining a challenging economic scenario, where consumption remained subdued, and the impacts related to the taxation of subsidies for investments faced throughout the first half, in the second quarter we also had to face the unexpected tragedy in Rio Grande do Sul caused by floods .

In solidarity with the situation, Vulcabras promptly provided all possible support to employees, customers, associations and entities in various locations across the state. We remain committed and supporting our customers and the society of Rio Grande do Sul in this recovery process, which unfortunately will not be short-term.

Despite the challenges, Vulcabras achieved Net Operating Revenue of R$ 761 million, an increase of 5.1% compared to 2Q23. The Gross Margin in the quarter was 42.5%, (an increase of 1.1 p.p. versus 2Q23). Recurring EBITDA was R$ 175.4 million, an increase of 4.0% versus R$ 168.7 million in 2Q23, with a Recurring EBITDA Margin of 23.0%. Recurring Net Profit reached R$ 139.7 million, a growth of 4.4% with a Recurring Net Margin of 18.4%.

Footwear division grows across all brands and drives growth

Net revenue from the Athletic Footwear category was R$ 644.6 million, growth of 6.0% in 2Q24 versus 2Q23, corresponding to 84% of the Company's total revenue.

Olympikus continues to expand strongly, with growth in average price driven by Corre Family products, which democratizes high performance with innovations and technology 100% made in Brazil. This quarter, the Corre Supra, the super shoe made in Brazil, won 12 podiums in its official debut at the São Paulo International Marathon. With the QU4DRA BR1, shoes co-created with the Brazilian volleyball team's setter, Bruninho, the brand returns to the volleyball courts, and is present on the athlete's feet during this year's Olympics.

Mizuno expands its presence in high-performance running with the launch of Mizuno Neo Vista, a new category of shoes (Super Trainers) that brings a combination of technologies of Supershoes into a product for speed training.

Under Armour, continues to expand its presence in basketball and training. Three new drops from the Curry Brand Line and UA Wish expand the brand's presence on the courts. In training, the UA Tribase Lift continues to gain space inside and outside gyms.

E-commerce grows 72.9%

With a complementary strategy to other channels, offering a broader collection, especially in clothing and accessories, Vulcabras' e-commerce maintains its accelerated expansion trend, jumping from R$ 57.1 million to R$ 98.7 million in 2Q24, growth of 72.9%. As a percentage of revenue, it represented 13.0% of the Company's total net revenue, growing 5.1 p.p. compared to 2Q23.

Return to shareholders – dividends, buybacks of shares and capital structure

In addition to the results above, based on the resilience and solidity of our cash generation, we announced the payment of monthly dividends to provide predictability in the remuneration of our shareholders. R$ 0.125 per share will be paid every month, totaling R$ 1.50 per share annually.

This dividend, considering the share value of approximately 15 reais, corresponds to a dividend yield of more than 10% p.p., placing Vulcabras as a major dividend payer and one of the highest dividend yields in the sector and on the Brazilian stock exchange.

MESSAGE FROM MANAGEMENT

Furthermore, Vulcabras repurchased 1,223.0 million shares in the second quarter of 2024, which, added to the shares acquired in previous periods and the 467.0 thousand shares acquired in July, total 2,456,244 million shares, reaching close to the mark of 1% of the Company's total outstanding shares and close to half of the approved buyback plan. For this reason, our board is also approving an increase in the buyback plan to 10 million shares.

The Company's management understands that the current share price levels are not consistent with the company's solid fundamentals. Vulcabras has shown sustainable revenue growth, increasing margins, the highest ROIC in the sector and yet trades at the lowest multiple in relation to its comparables.

To cite a metric, the price/earnings (P/E), considering the last 12 months, was during the month of June very close to 8x, allowing us to invest in our own shares that we believe achieves the return levels required by the Company.

Although the dividend and buyback amounts are quite significant, they do not compromise our objective of maintaining an unleveraged balance sheet. Vulcabras will seek to maintain net debt close to zero in the long term, with this indicator being able to fluctuate in the short term, depending on opportunities and market conditions. The distribution value to shareholders does not compromise the Company's search for growth, whether organic or inorganic. It is important to emphasize that our current cash generation is higher than the monthly dividend and if there are no investment opportunities that satisfy our required level of return, the Company must even make extraordinary dividend payments. We will remain alert and ready for opportunities that meet our return criteria.

Vulcabras will continue to consolidate its business model, exploring its organic and inorganic growth avenues, with solid financial foundations and a very clear vision, always seeking to maximize shareholder returns through intelligent and efficient capital allocation.

> Recurring dividend payment stream in 2024
> Positions Vulcabras as a major dividend payer and one of the highest dividend yields in the sector and on the Brazilian stock exchange.

CONSOLIDATED PERFORMANCE

R$ million	CURRENT						WITH OUT 14.789/23 LAW EFFECTS					
	2Q24	2Q23	Var. % 2Q24/ 2Q23	6M24	6M23	Var. % 6M24/ 6M23	2Q24	2Q23	Var. % 2Q24/ 2Q23	6M24	6M23	Var. % 6M24/ 6M23
Volume (milion pairs and Itens)	8.2	8.3	-1.5%	14.9	14.9	-0.5%	8.2	8.3	-1.5%	14.9	14.9	-0.5%
Gross Operating Revenue	889.7	840.3	5.9%	1,597.2	1,508.9	5.9%	889.7	840.3	5.9%	1,597.2	1,508.9	5.9%
Net Revenue	761.0	723.9	5.1%	1,358.3	1,295.0	4.9%	769.2	723.9	6.3%	1,373.7	1,295.0	6.1%
Domestic Market	723.5	666.2	8.6%	1,286.4	1,191.1	8.0%	731.7	666.2	9.8%	1,301.8	1,191.1	9.3%
Foreign Market	37.5	57.7	-35.0%	71.9	103.9	-30.8%	37.5	57.7	-35.0%	71.9	103.9	-30.8%
Gross profit	323.6	299.6	8.0%	563.5	525.0	7.3%	331.8	299.6	10.7%	578.9	525.0	10.3%
Gross margin %	42.5%	41.4%	1.1 p.p.	41.5%	40.5%	1.0 p.p.	43.1%	41.4%	1.7 p.p.	42.1%	40.5%	1.6 p.p.
SG&A Operation Expenses	-179.7	-157.9	13.8%	-327.8	-293.3	11.8%	-179.7	-157.9	13.8%	-327.8	-293.3	11.8%
Other Net Operating Income (Expenses)	4.4	1.9	131.6%	8.4	3.6	133.3%	-0.3	1.9	-115.8%	-0.9	3.6	-125.0%
EBITDA	175.4	169.5	3.5%	297.8	286.4	4.0%	178.9	169.5	5.5%	303.9	286.4	6.1%
EBITDA Margin	23.0%	23.4%	-0.4 p.p.	21.9%	22.1%	-0.2 p.p.	23.3%	23.4%	-0.1 p.p.	22.1%	22.1%	0.0 p.p.
Recurring EBITDA	175.4	168.7	4.0%	297.8	285.6	4.3%	178.9	168.7	6.0%	303.9	285.6	6.4%
Recurring EBITDA Margin	23.0%	23.3%	-0.3 p.p.	21.9%	22.1%	-0.2 p.p.	23.3%	23.3%	0.0 p.p.	22.1%	22.1%	0.1 p.p.
Net Income	139.7	139.0	0.5%	228.5	222.6	2.7%	150.5	139.0	8.3%	248.9	222.6	11.8%
Net Margin	18.4%	19.2%	-0.8 p.p.	16.8%	17.2%	-0.4 p.p.	19.6%	19.2%	0.4 p.p.	18.1%	17.2%	0.9 p.p.
Recurring Net Income	139.7	133.8	4.4%	228.5	217.4	5.1%	150.5	133.8	12.5%	248.9	217.4	14.5%
Recurring Net Margin	18.4%	18.5%	-0.1 p.p.	16.8%	16.8%	0.0 p.p.	19.6%	18.5%	1.1 p.p.	18.1%	16.8%	1.3 p.p.

(*) Purely informative result for comparison with previous results, maintaining the same tax bases

GROSS VOLUME

In 2Q24, despite the difficulties imposed by a subdued and still highly promotional domestic retail market, as well as challenges faced in external market sales, especially in destinations such as Argentina and Peru, the Company managed to overcome obstacles and seek solutions. In 2Q24, the gross volume reached 8.2 million pairs/pieces, a decrease of 1.5% compared to 8.3 million pairs/pieces in 2Q23.

When analyzing these periods, the highlights were:

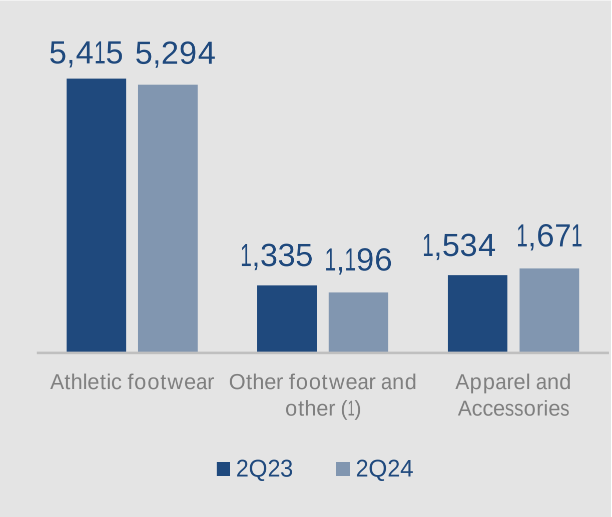
I. Athletic Footwear recorded a decline of 2.2% in 2Q24 compared to the volume sold in 2Q23. The volume decrease is justified by the sharp contraction observed in the foreign market. In the domestic market, the volume of athletic footwear continues to grow, recording a 1.5% increase this quarter.

II. Other Footwear and Others presented a reduction of 10.4% compared to 2Q23, with declines in both the flip-flop category and professional boots.

III. Apparel & Accessories recorded growth of 8.9% in 2Q24 when compared to the volume recorded in 2Q23. The growth of this category was predominantly due to the increased penetration of online sales, in contrast to a still very restrictive retail environment with many distribution limitations.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 2Q24 VS 2Q23

R$ Million	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%

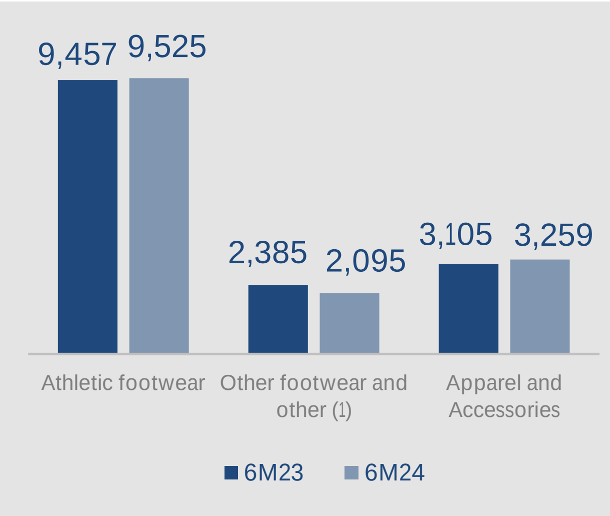


In 6M24, gross volume totaled 14.9 million pairs/pieces, a decrease of 0.5% compared to the total of 14.9 million pairs/pieces in 6M23.

The dynamics throughout 6M24 was one of volume growth in the domestic market, which was overshadowed by the retraction in the foreign market.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND – 6M24 VS 6M23

R$ Million	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) Flip-flops, boots, women footwear and shoe components.

NET OPERATING REVENUE: CATEGORY

In 2Q24, the Company faced a very challenging quarter from the start. In the domestic market, retail remained sluggish and still very promotional, being significantly affected by the tragedy that struck the state of Rio Grande do Sul. In the foreign market, sales recorded another quarter of negative performance, influenced by declines in sales to Argentina and Peru.

Even in the face of difficulties, the Company's revenue reached the mark of R$ 761.0 million, presenting a growth of 5.1% compared to the R$ 723.9 million recorded in the same period in the previous year. The Company's net revenue was negatively impacted by R$ 8.2 million, (0.9% of the Gross Revenue) due to the Pis/Cofins taxation on the ICMS subsidy recognized for the period.

This was the 16th quarter with consecutive revenue growth, achieving positive performance across all its sports brands, thus reinforcing the solid pace of sales expansion and highlighting Vulcabras' resilience in facing market adversities.

For comparison purposes, if the effect of Pis/Cofins taxation on the ICMS subsidy in 2Q24 was excluded, the net revenue obtained would be R$ 769.2 million, a growth of 6.3% over 2Q23 revenue.

The Athletic Footwear category recorded an increase of 6.0% in 2Q24 compared to the same period of the previous year. This growth in revenue is due to the increase in sales of the three brands, driven by growth in the domestic market and partially overshadowed by the reduction in sales in the foreign market.

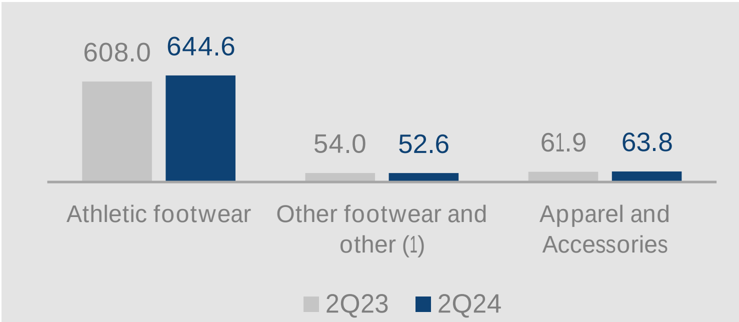
The Other Footwear and Others category decreased by 2.6% over 2Q23. The decline in revenue in this category was caused by the drop in the professional boots category, mitigated by the revenue growth in the flip-flops category.

The Apparel and Accessories category presented an increase of 3.1% over 2Q23. The category continues to face a challenging retail scenario, especially in specialized distribution. The growth of this category was predominantly due to the greater penetration of online sales.

In 6M24, net revenue amounted to R$ 1,358.3 million, 4.9% higher than in 6M23 when it was R$ 1,295.0 million.

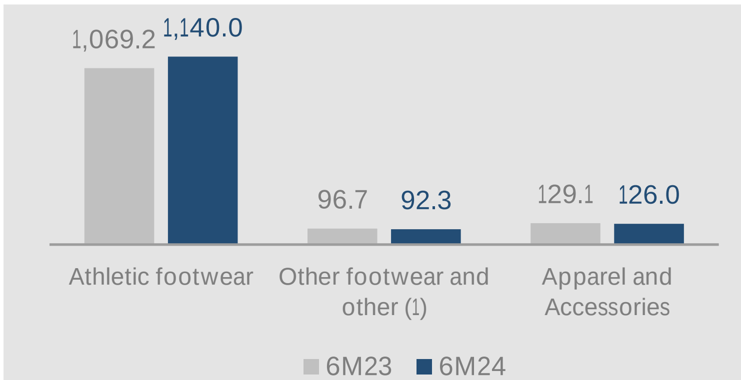
NET REVENUE BY CATEGORY – 2Q24 VS 2Q23

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%



NET REVENUE BY CATEGORY – 6M24 VS 6M23

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) Flip-flops, boots, women footwear and shoe components.

NET OPERATING REVENUE: MARKETS

In 2Q24, in the domestic market, net revenue of R$ 723.5 million was recorded, representing an increase of 8.6% compared to the same period of the previous year, when it reached R$ 666.2 million.

The Company's three brands recorded growth in the domestic market compared to the same period of 2023. During this quarter, athletic footwear and apparel and accessories were the positive highlights, presenting growth in both volume and revenue, which was partially reduced by the decline in the professional boots category.

In the foreign market, net revenue for 2Q24 reached R$ 37.5 million, a significant drop of 35.0% compared to R$ 57.7 million recorded in 2Q23.

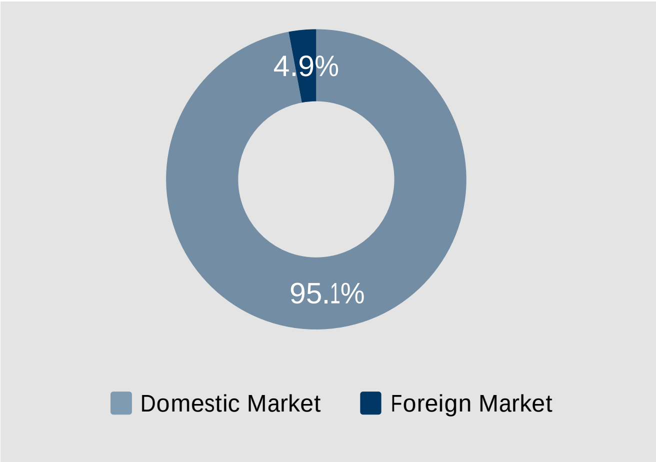
The athletic footwear category suffered a strong impact on their revenues due to the decline in sales to Argentina, which is the Company's main export destination. Difficulties in domestic consumption and restrictions on remitting dollars abroad mean that the volume of business with Argentina remains far from its full potential.

At the subsidiary in Peru, during 2Q24, a reduction in revenue was also observed compared to the same period of the previous year. This reflects the persistence of macroeconomic difficulties that impact economic activity in that country.

NET REVENUE BY MARKET 2Q24 VS 2Q23

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%

MARKET SHARE – 2Q24

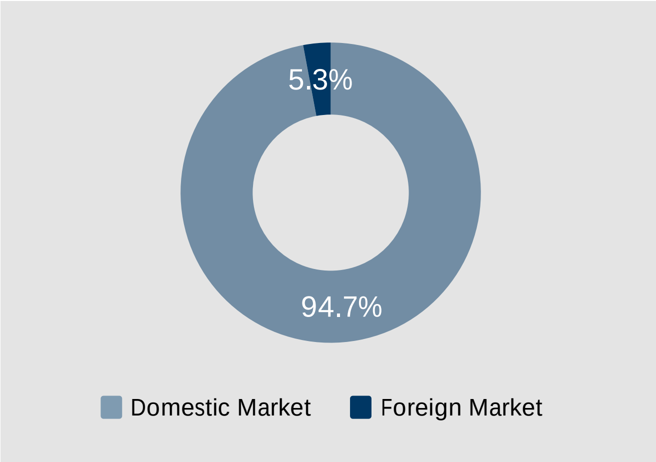


In 6M24, net revenue in the domestic market totaled R$ 1,286.4 million, an increase of 8.0% compared to 6M23, when it was R$ 1,191.1 million. In the foreign market, net revenue in 6M24 was R$ 71.9 million, a decrease of 30.8% compared to the R$ 103.9 million in the same period of the previous year. Throughout 6M24, the dynamics observed were growth in the domestic market, driven mainly by the expansion in the athletic footwear category, while in the foreign market there was an accentuated drop in sales, mainly due to the worsening of economic conditions in Argentina.

NET REVENUE BY MARKET 6M24 VS 6M23

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%

MARKET SHARE – 6M24



E-COMMERCE

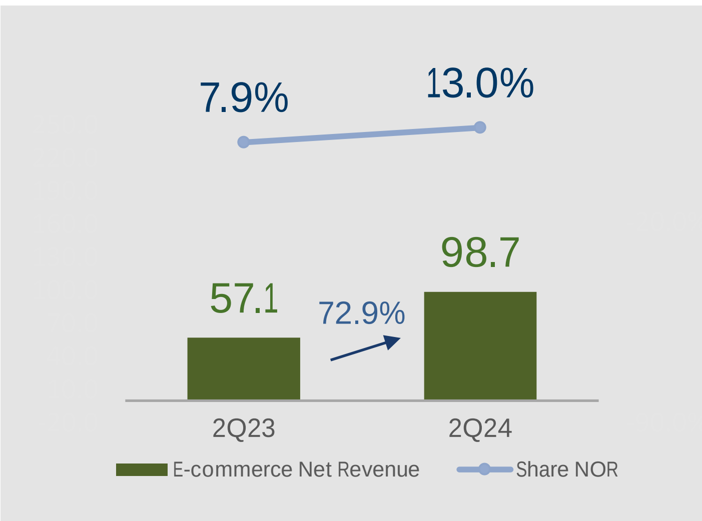
In yet another quarter, the digital channel showed significant growth, with a complementary strategy to other channels, offering a broader collection of Apparel and accessories, maintained its trend of accelerated expansion.

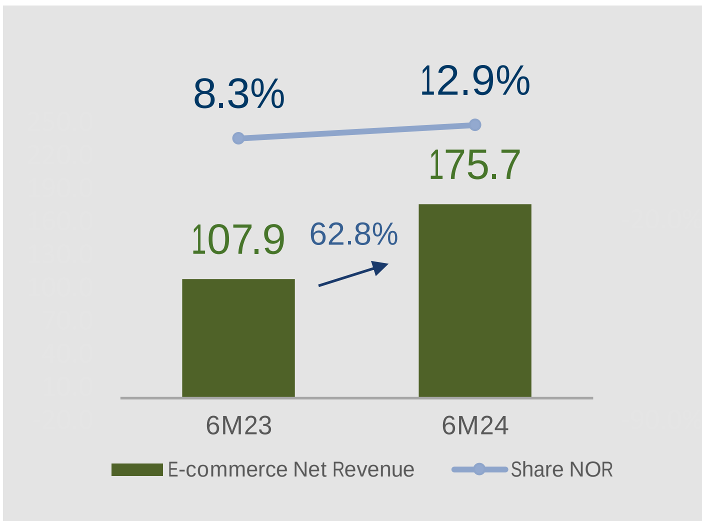
E-commerce recorded net revenue of R$ 98.7 million in 2Q24, an expansion of 72.9% compared to the same period of the previous year. Digital sales accounted for 13.0% of the Company's total net revenue, growing by 5.1 p.p. compared to the share recorded in 2Q23.

In 6M24, e-commerce net revenue reached R$ 175.7 million, showing a growth of 62.8% compared to 6M23 and accounting for 12.9% of the Company's total net revenue.

NET REVENUE AND NOR PARTICIPATION

Net Revenue	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
E-commerce Net Revenue	98,7	57,1	72,9%	175,7	107,9	62,8%
NOR Participation	13,0%	7,9%	5,1 p.p.	12,9%	8,3%	4,6 p.p.





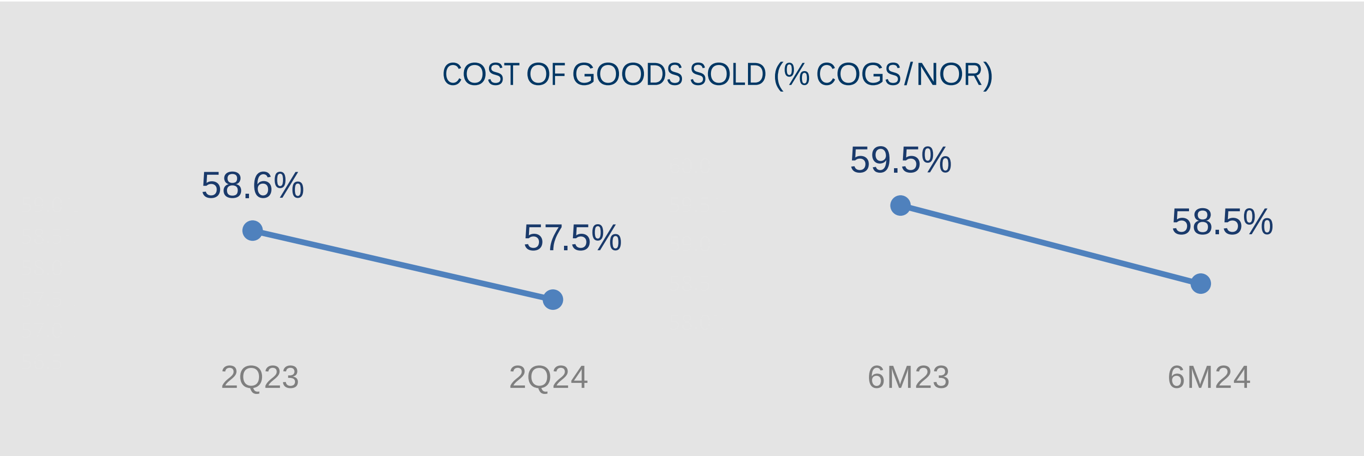
COST OF GOODS SOLD (COGS)

In 2Q24, the cost of goods sold represented 57.5% of net sales revenue, compared to 58.6% recorded in the same period of 2023.

Throughout 2Q24, the Company's factories operated at full planned capacity. The predictability of production plans kept production efficiency within established levels.

The positive performance of operational factors, combined with more favorable conditions regarding inflation of costs and raw materials used in product manufacturing, provided stability in the cost of goods sold throughout 2Q24.

In 6M24, the cost of goods sold represented 58.5% of net sales revenue, compared to 59.5% in the same period in 2023.



GROSS PROFIT AND GROSS MARGIN

Gross profit in 2Q24, reached the mark of R$ 323.6 million, an increase of 8.0% compared to R$ 299.6 million in the same period of 2023. The gross margin reached 42.5% in 2Q24, reflecting an expansion of 1.1 percentage points compared to the 41.4% obtained in 2Q23. It is worth noting that this performance was achieved despite the gross margin being impacted by the effects of Law No. 14,789/23 (Provisional Measure 1185), which, among other measures, addresses the taxation of PIS/COFINS on ICMS subsidies.

For the 14th consecutive quarter, the Company recorded an expansion in its gross margin. The 1.1 p.p. gain achieved in 2Q24 demonstrates the stability and resilience of the Company's business model.

For comparison purposes, if the effect of Pis/Cofins taxation on the ICMS subsidy in 2Q24 was excluded, the gross profit obtained would be R$ 331.8 million, with a gross margin of 43.1%.

The main factors that contributed to this gross margin gain in 2Q24 were:

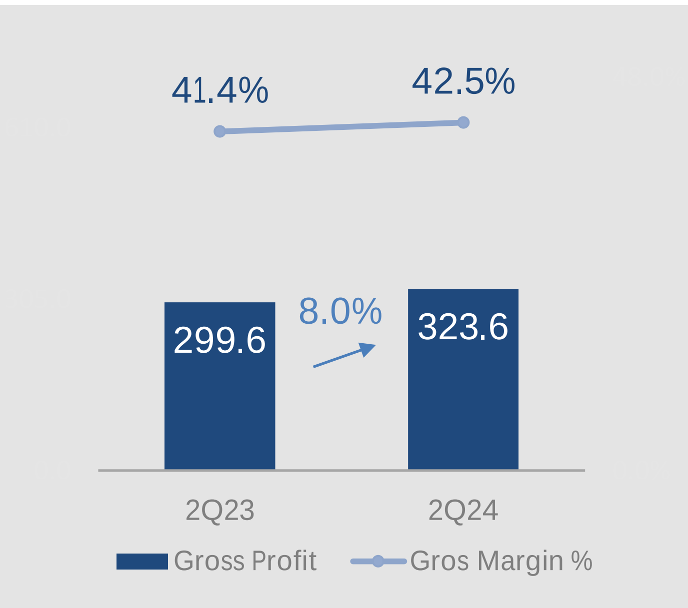
I. Expansion of the product portfolio across all brands, exploring new categories and expanding the offer;

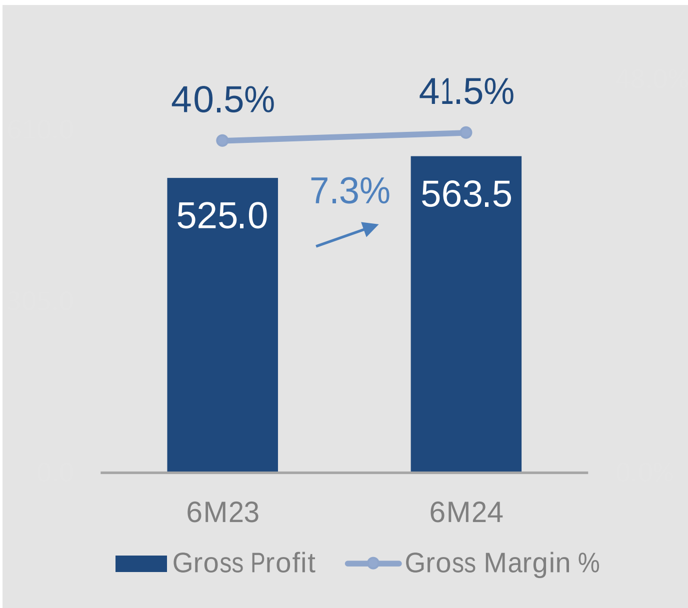
II. Higher participation of sales from DTC (Direct to Consumer) channels, which have higher gross margins;

In 6M24, gross profit was R$ 563.5 million, an increase of 7.3% over the R$ 525.0 million obtained in 6M23. Margin in 6M24 was 41.5%, 1.0 p.p. higher than that obtained in 6M23, when we reached 40.5%.

> Gross margin of 42.5% reflects portfolio expansion across all brands and greater share of sales from DTC channels

GROSS PROFIT AND GROSS MARGIN





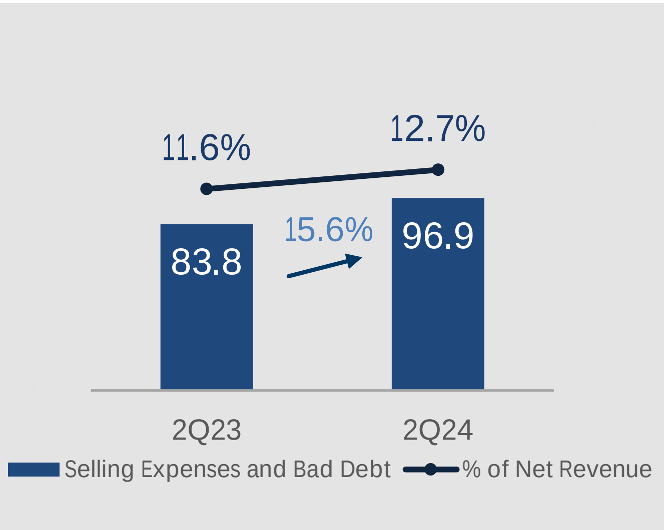
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

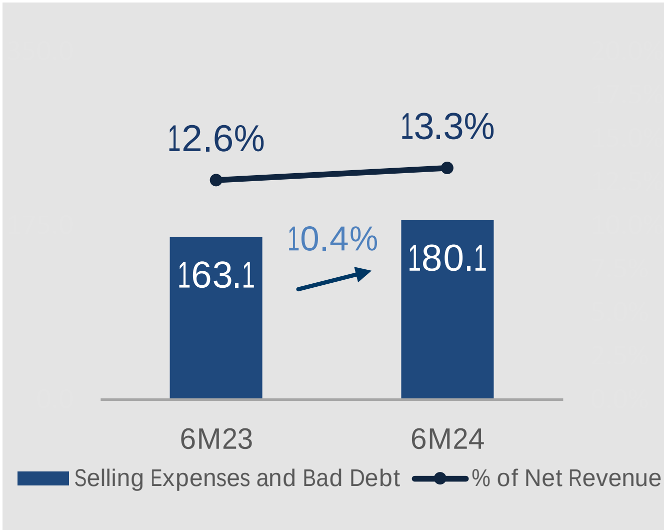
Selling, advertising and allowance for doubtful accounts expenses in 2Q24 totaled R$ 136.9 million, an increase of 15.1% compared to the same period of 2023.

Direct expenses linked to sales and allowance for doubtful accounts, excluding those related to advertising, totaled R$ 96.9 million, recording an increase of 15.6% when compared to R$ 83.8 million reached in the same period of the previous year. In terms of revenue share, selling expenses, excluding advertising, in 2Q24 represented 12.7%, growth of 1.1 p.p. compared to 2Q23.

During 2Q24, we noticed the continuation of the same trend identified in previous quarters, where certain variable sales expenses increased their proportion in relation to revenue, mainly due to changes in shares between channels. The increase in the proportion of sales made through e-commerce, with a significant portion of these sales occurring through marketplaces, resulted in an increase in commission and shipping expenses. The exception was the line item **"Allowance** for doubtful **accounts",** which presented a reversal of allowance in the amount of R$ 0.8 million due to a change in the expected loss in the Foreign Market (Argentina) receivables portfolio.

In 6M24, selling expenses (excluding advertising expenses) totaled R$ 180.1 million, an increase of 10.4% over the R$ 163.1 million in 6M23. The share of selling expenses over net revenue increased by 0.7 percentage points, reaching 13.3% in 6M24.





ADVERTISING AND MARKETING EXPENSES

In 2Q24, advertising and marketing expenses totaled R$ 40.0 million, an increase of 14.0% compared to R$ 35.1 million in 2Q23.

In relation to net revenue, advertising and marketing expenses represented 5.3% in 2Q24, an increase of 0.5 p.p. compared to the share observed in 2Q23.

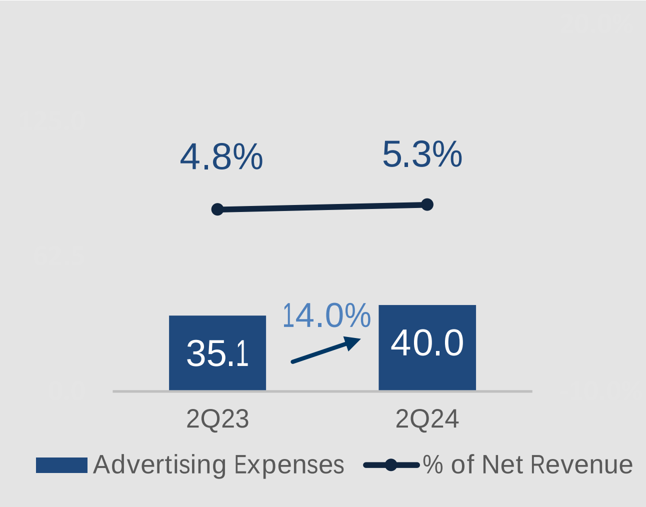
In 2Q24, Olympikus continued its strong expansion in the running category, achieving an increase in the average price due to the success of the Corre Family. Olympikus remains dedicated to democratizing high performance and sports with innovations and technologies 100% made in Brazil.

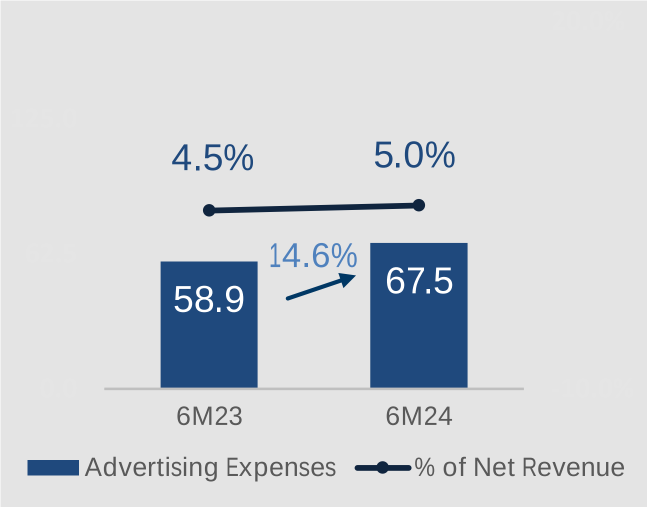
In April, the Supra, Brazil's first Super Shoes, was launched. In its official debut at the São Paulo International Marathon in April, the Supra claimed 1st place in the 42 km, 21 km, and 10 km races. Overall, the Supra secured 12 podium finishes with its five national and seven international athletes.

Furthering the mission to promote and democratize access to high performance in Brazil, June marked Olympikus' return to the volleyball courts with the QU4DRA BR1. These shoes, co-created with volleyball player Bruno Rezende, involved him in every stage of the open innovation and testing process to produce a model that delivers technology, comfort, propulsion, and design.

Mizuno continued to expand its presence and leadership in the high-performance running segment with the launch of the Neo Vista. This new product category, called Super trainer, incorporates the same technologies as the Super Shoes, tailored for speed training, showcasing the brand's innovation potential.

Under Armour, continues to expand its presence in basketball and training. Three new drops from the Curry Brand Line and UA Wish expanded the brand's presence on the courts. In training, the UA Tribase Lift continued to gain space inside and outside the gyms.



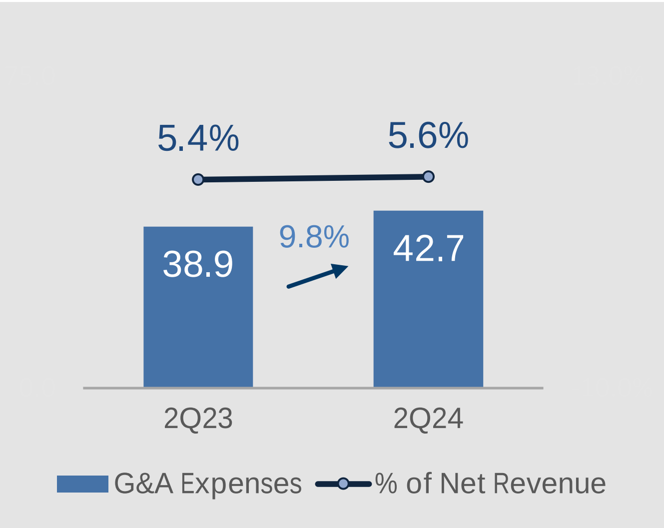


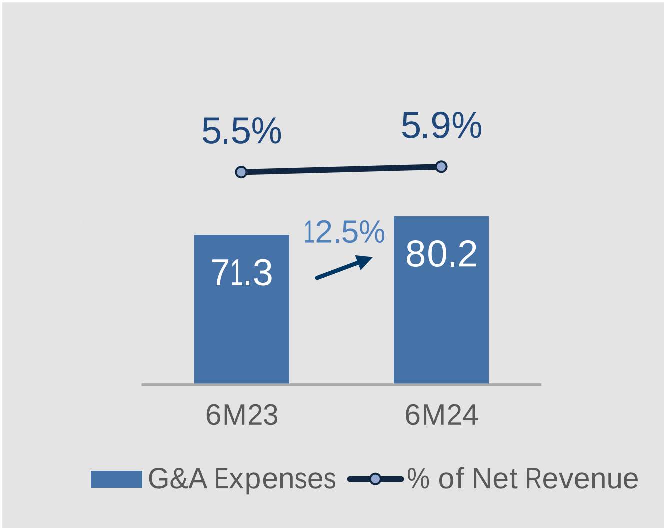
GENERAL AND ADMINISTRATIVE EXPENSES

In 2Q24, general and administrative expenses totaled R$ 42.7 million, an increase of 9.8%, representing 5.6% of net revenue, an increase of 0.2 percentage points over the 5.4% recorded in 2Q23.

The main variations occurred in IT and telecommunications expenses, due to increases in the e-commerce platform, and in personnel expenses, due to the transfer of collective agreements.

In 6M24, compared to the same period of 2023, there was an increase of 12.5% in general and administrative expenses, from R$ 71.3 million to R$ 80.2 million in 6M24. When comparing the percentage of net revenue, there is an increase of 0.4 p.p. in 6M24 in relation to the equivalent period of 2023.





OTHER NET OPERATING INCOME (EXPENSES)

In 2Q24, Other Net Operating Income (Expenses) reported a revenue of R$ 4.4 million, compared to also an income of R$ 1.9 million in 2Q23.

It is important to highlight that the main reason for the growth in revenue compared to 2Q23 was due to the provisioning of the tax credit calculated based on the current depreciation of manufacturing plants that enjoy the ICMS benefit due to the implementation of the measures imposed by Law No. 14,789/23 (Provisional Measure 1185). In 2Q24 this value represented R$ 4.7 million.

In 2Q23, the "non-recurring" principal amount was recognized relating to the favorable decision in the Judicial Process relating to Eletrobrás' compulsory deposits in the amount of R$ 1.8 million.

For comparison purposes, if the effect of the tax credit recognized in 2Q24 in the amount of R$ 4.7 million was excluded, the item "Other Net Operational Revenues (Expenses)" would result in an expense of R$ 0.3 million. In 2Q23, excluding the "non-recurring" gain, the value would be a revenue of R$ 0.1 million.

In 6M24, compared to the same period in 2023, there was an increase of 133.3%, resulting in revenue of R$ 8.4 million.

R$ Million	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Other Net Operating Income (Expenses)	4.4	1.9	131.6%	8.4	3.6	133.3%

NET FINANCIAL INCOME (EXPENSES

In 2Q24, the Company reported a net financial income of R$ 3.1 million, the same result achieved in 2Q23.

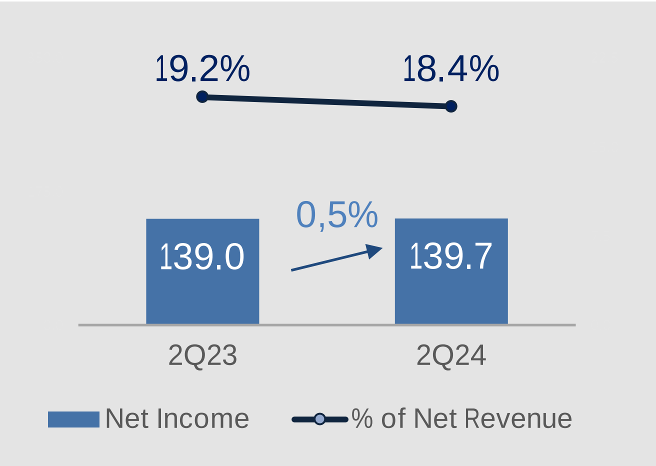
When comparing 2Q24 with 2Q23, the variation was due to an increase in financial revenues, driven by the growth in interest received and active exchange rate variations. Furthermore, there was a reduction in financial expenses which added to revenue growth.

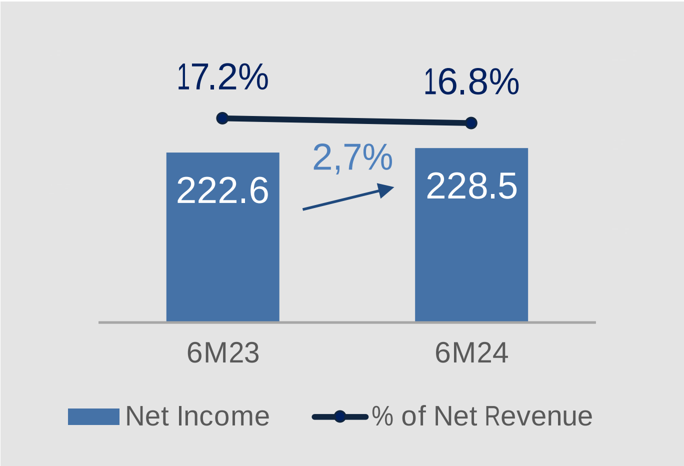
R$ Million	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Capital structure	-13.7	-15.0	-8.7%	-28.6	-30.3	-5.6%
Operating	-2.9	-2.5	16.0%	-5.0	-4.7	6.4%
Exchange differences	-6.7	-6.2	8.1%	-9.8	-11.4	-14.0%
Financial Costs	-23.3	-23.7	-1.7%	-43.4	-46.4	-6.5%
Capital structure	12.5	10.0	25.0%	27.7	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%
Net Financial Income	3.1	3.1	0.0%	3.9	1.0	290.1%

NET INCOME AND NET MARGIN

Net income in 2Q24 reached the mark of R$ 139.7 million, an increase of 0.5% compared to the R$ 139.0 million reported in 2Q23. Net margin reached 18.4% in 2Q24, a decrease of 0.8 p.p. compared to 19.2% in 2Q23.

It is important to highlight that Net Profit was negatively impacted by R$ 10.8 million and the net margin by 1.2 percentage points due to the implementation of the measures imposed by Law No. 14,789/23 (Provisional Measure 1185). Disregarding the effects of such measures, net profit would be R$ 150.5 million and the net margin would be 19.6%.





For better interpretation, we present the statement of net profit and net margin without the effects of the measures imposed by Law No. 14.789/2023 (Provisional Measure 1185).

R$ Million	2Q24			6M24		
	Current	Effects PM 1185	Without the effects of PM 1185	Current	Effects PM 1185	Without the effects of PM 1185
Net Income	139.7	10.8	150.5	228.5	20.4	248.9
Net Income Margin	18.4%	1.2 p.p	19.6%	16.8%	1.3 p.p.	18.1%

Additionally, in 2Q23, some "non-recurring" events impacted the Company's Net Income. Comparing Recurring Net Income, the income in 2Q24 was R$ 139.7 million, an increase of 4.4% when compared to the R$ 133.8 million in 2Q23. The recurring net Margin when comparing 2Q24 to 2Q23 decreased by 0.1 p.p., from 18.5% in 2Q23 to 18.4% in 2Q24.

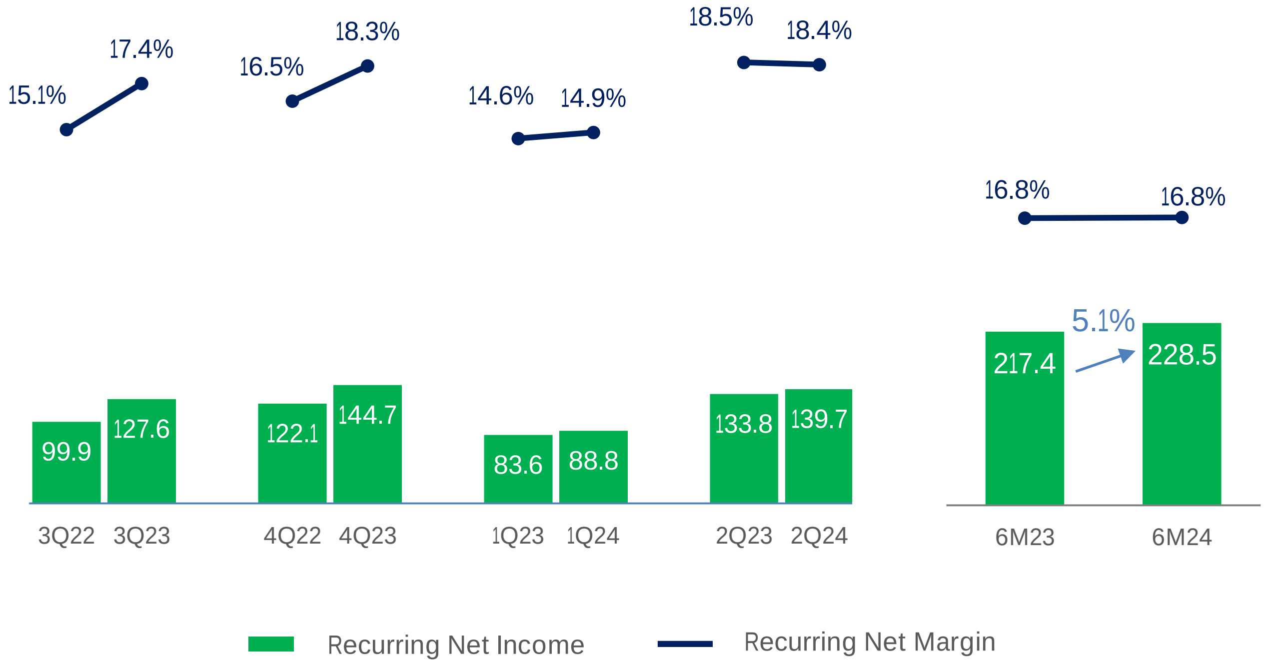
The amounts and respective effects of each of these events on net income for the quarter and accumulated in the period are shown below.

R$ Million	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
Net Income	139.7	139.0	0.5%	228.5	222.6	2.7%
(+) Net principal value in shares of Eletrobrás compulsory deposits.	0.0	-0.8	N/A	0.0	-0.8	N/A
(-) Credit for updating main values	0.0	-4.4	N/A	0.0	-4.4	N/A
Recurring Net Income	139.7	133.8	4.4%	228.5	217.4	5.1%
Recurring Net Income Margin	18.4%	18.5%	-0.1 p.p.	16.8%	16.8%	0.0 p.p.

NET INCOME AND NET MARGIN

Net income in 6M24 was R$ 228.5 million, up 2.7% over the income in the same period of the previous year. The net margin when comparing 6M24 to 6M23 decreased by 0.4 p.p. from 17.2% in 6M23 to 16.8% in 6M24.

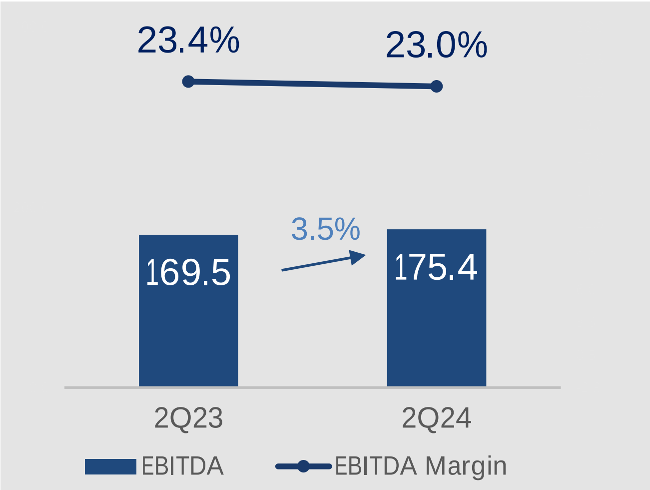
In the comparison of recurring net income, the growth in 6M24 was 5.1% reaching R$ 228.5 million with 16.8% of recurring net margin, the same obtained in 6M23.

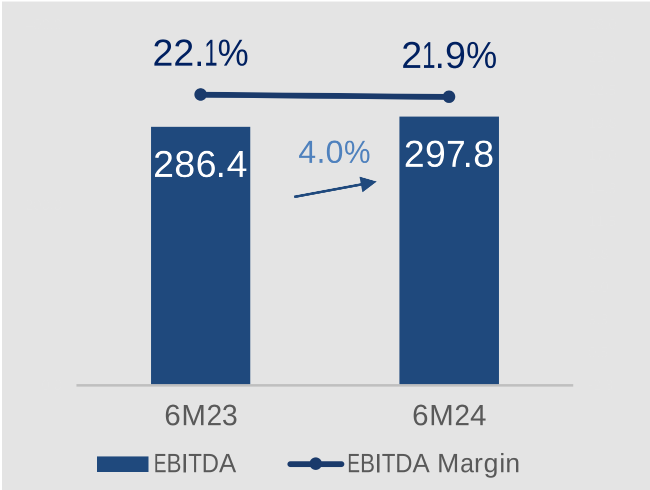


EBITDA

In 2Q24, EBITDA reached the mark of R$ 175.4 million, a growth of 3.5% compared to R$ 169.5 million obtained in 2Q23. The EBITDA Margin reached 23.0% in 2Q24, showing a reduction of 0.4 p.p. compared to 2Q23.

It is important to highlight that EBITDA was negatively impacted by R$ 3.5 million and the EBITDA margin by 0.3 percentage points due to the implementation of the measures imposed by Law No. 14,789/23 (Provisional Measure 1185). Disregarding the effects of such measures, EBITDA would be R$ 178.9 million and EBITDA margin would be 23.3%.





For better interpretation, we present the statement of EBITDA and EBITDA margin without the effects of the measures imposed by Law 14,789/2023 (Provisional Measure 1185).

R$ Million	2Q24			6M24		
	Current	Effects PM 1185	Without the effects of PM 1185	Current	Effects PM 1185	Without the effects of PM 1185
EBITDA	175.4	3.5	178.9	297.8	6.1	303.9
EBITDA Margin	23.0%	0,3 p.p.	23.3%	21.9%	0,2 p.p.	22.1%

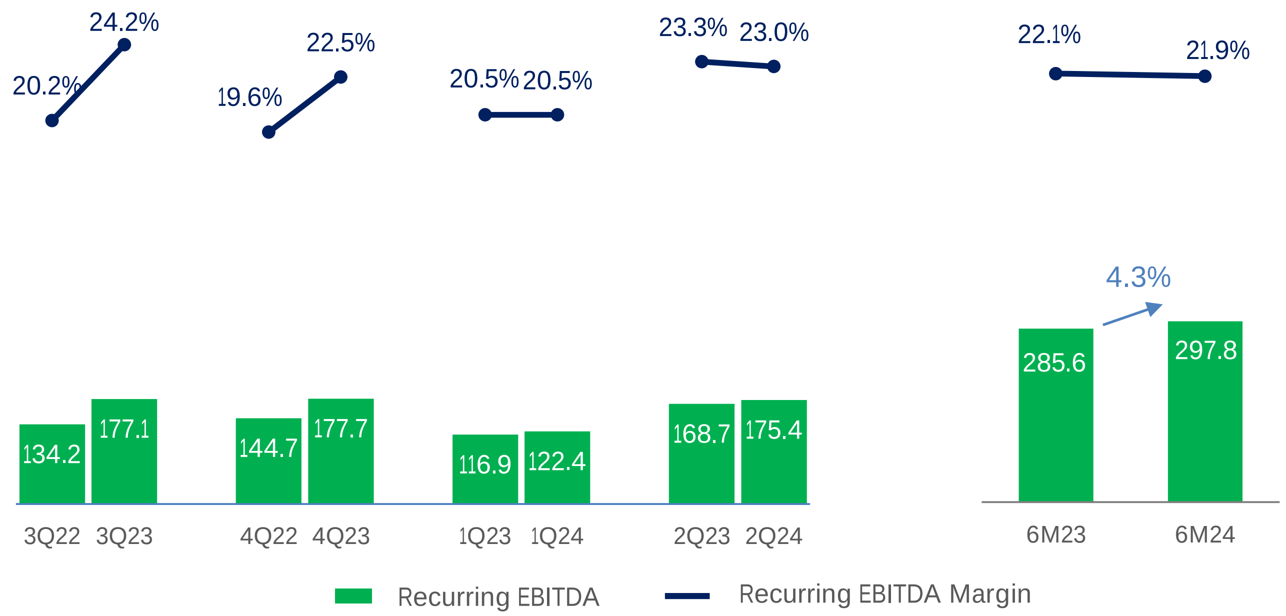
Additionally, in 2Q23, a "non-recurring" event impacted the Company's EBITDA. In the comparison of recurring EBITDA, the result obtained in 2Q24 of R$ 175.4 million, a growth of 4.0% when compared to R$ 168.7 million in 2Q23. Recurring EBITDA margin when comparing 2Q24 to 2Q23 decreased by 0.3 p.p., from 23.3% in 2Q23 to 23.0% in 2Q24. The amount and respective effect of this event on EBITDA for the quarter and accumulated for the period is shown below.

R$ Million	2Q24	2Q23	Var. % 2Q24/2Q23	6M24	6M23	Var. % 6M24/6M23
EBITDA	175.4	169.5	3.5%	297.8	286.4	4.0%
(+) Net principal value in shares of Eletrobrás compulsory deposits.	0.0	-0.8	N/A	0.0	-0.8	N/A
Recurring EBITDA	175.4	168.7	4.0%	297.8	285.6	4.3%
Recurring EBITDA Margin	23.0%	23.3%	-0.3 p.p.	21.9%	22.1%	-0.2 p.p.

EBITDA

EBITDA in 6M24 was R$ 297.8 million, 4.0% higher than the result in the same period of the previous year. The EBITDA margin when comparing 6M24 to 6M23 decreased by 0.2 p.p., from 22.1% in 6M23 to 21.9% in 6M24.

In the comparison of Recurrent EBITDA, the growth in 6M24 was 4.3% when compared to the obtained in the same period of the previous year. Recurring EBITDA margin when comparing 6M24 to 6M23 decreased by 0.2 p.p., from 22.1% in 6M23 to 21.9% in 6M24.



ROIC (RETURN ON INVESTED CAPITAL)

Annualized return on invested capital – ROIC² – reached 24.6% in 2Q24-LTM (last twelve months ended 06/30/2024), a decrease of 0.4 p.p. over the 25.0% obtained at 12/31/2023.

ROIC	2021	2022	2023	2Q24
Net Income for the period (LTM)	313.8	469.9	494.9	500.8
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	1.9
NOPAT	301.3	428.6	499.7	502.7
Invested Capital				
Loans and Financing	361.3	417.0	437.8	375.0
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(426.3)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(11.8)
(+) Related Parties	18.0	18.4	–	–
(+) Equity	1,356.6	1,711.8	1,995.3	2,087.8
Invested Capital	1,611.0	1,941.1	2,058.7	2,024.7
Average invested capital for the period (1)	1,408.2	1,776.0	1,999.9	2,041.6
Annualized ROIC (2)	21.4%	24.1%	25.0%	24.6%

Annualized adjusted return on invested capital (Adjusted ROIC3) reached 27.8% in 2Q24-LTM (last twelve months ended 06/30/2024), a decrease of 0.6 p.p. over the 28.4% obtained at 12/31/2023.

ADJUSTED ROIC	2021	2022	2023	2Q24
Net Income for the period (LTM)	313.8	469.9	494.9	500.8
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	1.9
(-) Equity Results (LTM)	(3.1)	(5.3)	(7.9)	(7.6)
NOPAT (Adjusted)	298.2	423.3	491.8	495.1
Invested Capital				
Loans and Financing	361.3	417.0	437.8	375.0
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(426.3)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(11.8)
(+) Related Parties	18.0	18.4	–	–
(-) Goodwill on acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in subsidiary	(69.4)	(75.7)	(62.9)	(60.6)
(+) Equity	1,356.6	1,711.8	1,995.3	2,087.8
Total Adjusted Invested Capital	1,343.4	1,667.2	1,797.6	1,765.9
Average adjusted invested capital for the period (1)	1,145.4	1,505.3	1,732.4	1,781.8
Adjusted Annualized ROIC 3	26.0%	28.1%	28.4%	27.8%

ROIC: Return on invested capital.

(1) Average invested capital at the end of this period and the end of the previous year.

(2) ROIC calculation: NOPAT for the last 12 months divided by the average invested capital.

(3) Adjusted ROIC is a non-accounting measure calculated by dividing Adjusted NOPAT (defined as net income (loss) plus net financial income less equity and the result from discontinued operations), divided by average invested capital in the period. Adjusted Invested Capital is defined as the sum of own capital (equity) and Net Debt (as defined below), less goodwill recorded in intangible assets and investment in non-controlled companies.

CAPEX

In 2Q24, R$ 35.9 million were invested in property, plant and equipment and intangible assets, a decrease of 2.7% compared to the amount invested in the same period of 2023.

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%

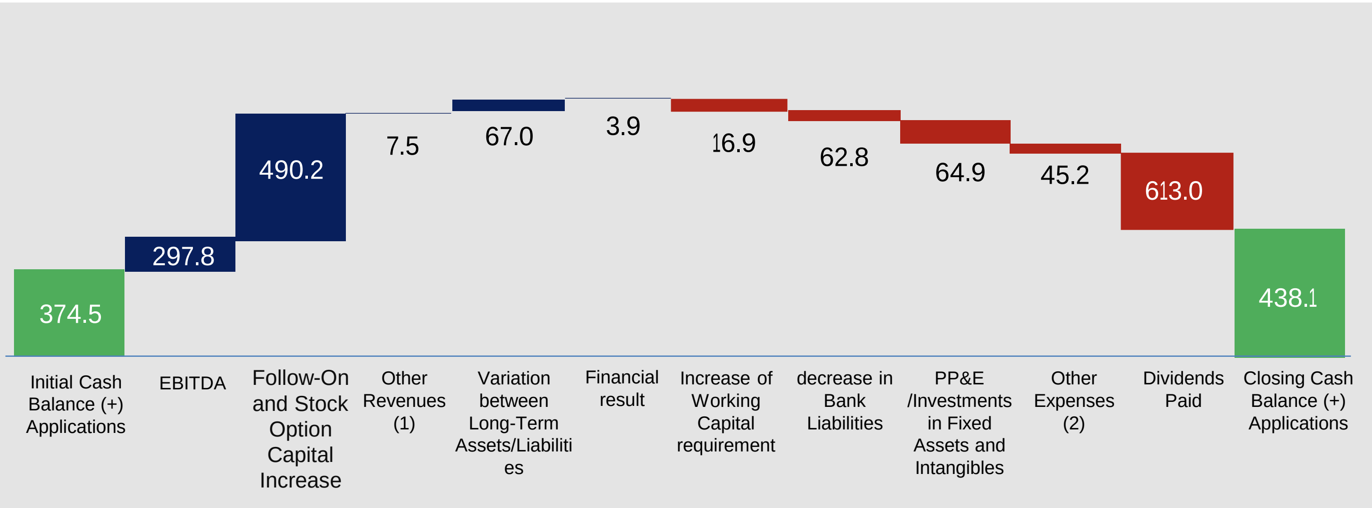
OPERATING CASH GENERATION

The variation in cash in 6M24 was R$ 63.6 million, essentially due to the following events:

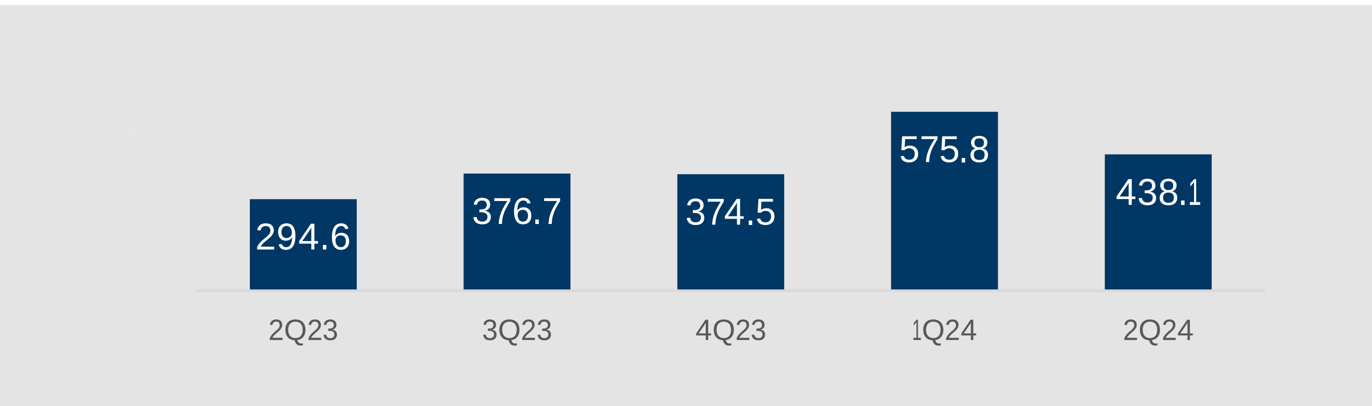
I. EBITDA of R$ 297.8 million;
II. Follow-On and Stock Option Capital Increase of R$ 490.2 million;
III. Variation between Long-Term Assets/Liabilities of R$ 67.0 million;
IV. Increase in the need for working capital of R$ 16.9 million;
V. Decrease in bank liabilities by R$ 62.8 million;
VI. Investments in property, plant and equipment and intangible assets of R$ 64.9 million;
VII. Dividends paid of R$ 613.0 million.

These events combined resulted in a positive cash variation of R$ 63.6 million in 2Q24, demonstrating the Company's financial health and cash generation capacity.

CASH FLOW – 6M24



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.

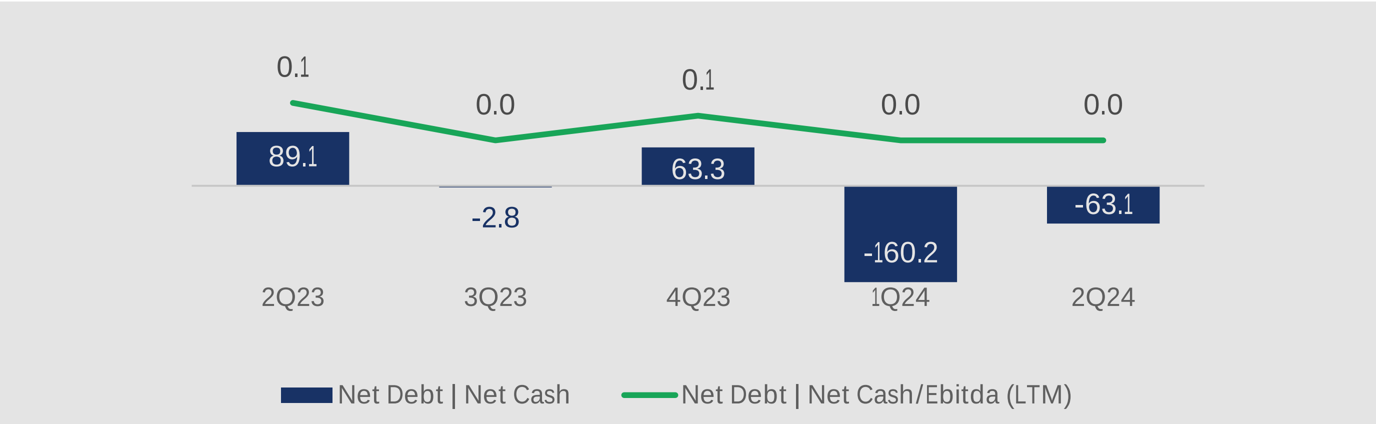
NET DEBT

At the end of 2Q24 the Company presented a solid financial situation. As at June 30, 2024, the cash position was net positive, which means that its available assets, cash equivalents and short- and long-term financial investments exceeded its liabilities represented by short- and long-term loans and financing. The net cash balance position as of that date was R$ 63.1 million, indicating a positive and healthy financial position.

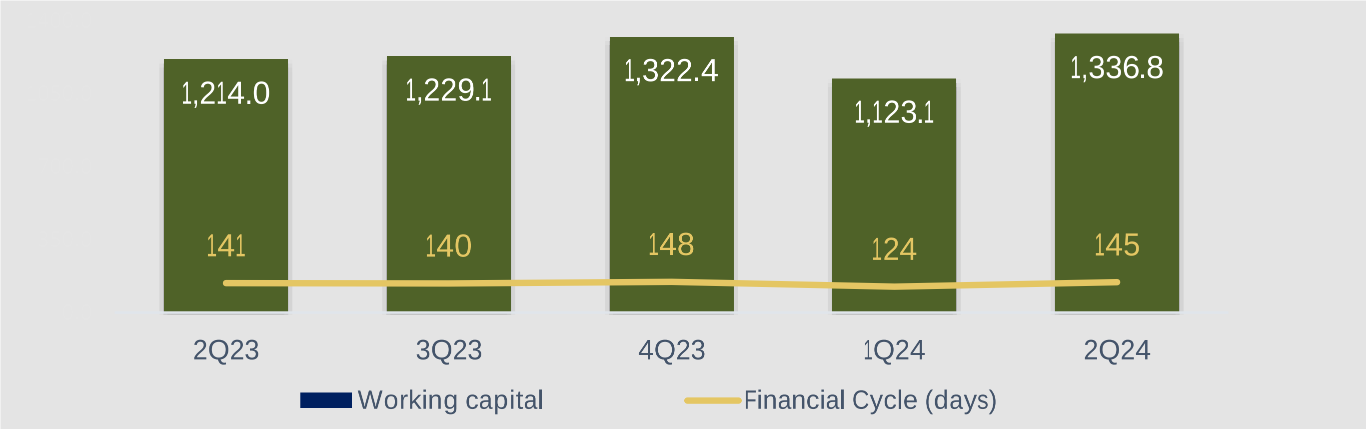
The reduction in net debt was mainly due to the excellent operating cash generation in the period.

R$ Million	12/31/2022	12/31/2023	06/30/2024	Var. % 06/30/2024 vs 12/31/2023
Loans and Financing	417.0	437.7	375.0	-14.3%
Cash and cash equivalents	(197.2)	(361.0)	(426.3)	18.1%
Financial investments	(8.9)	(13.4)	(11.8)	-11.9%
Net Debt	210.9	63.3	(63.1)	-199.7%

EVOLUTION OF NET DEBT AND LEVERAGE



WORKING CAPITAL AND FINANCIAL CYCLE



CAPITAL MARKET

DIVIDENDS

On January 22, 2024, based on its statutory reserves, the Company informed its shareholders that it would make a new distribution of dividends, this time in the amount of R$ 1.50 (one real and fifty cents) per share, totaling R$ 367.7 million, where the first installment corresponding to R$ 1.00 (one real) per share, totaling R$ 245.1 million, was paid on February 8, 2024 and the second installment corresponding to R$ 0,50 (fifty cents), totaling R$ 122.6 million, was paid on April 17, 2024.

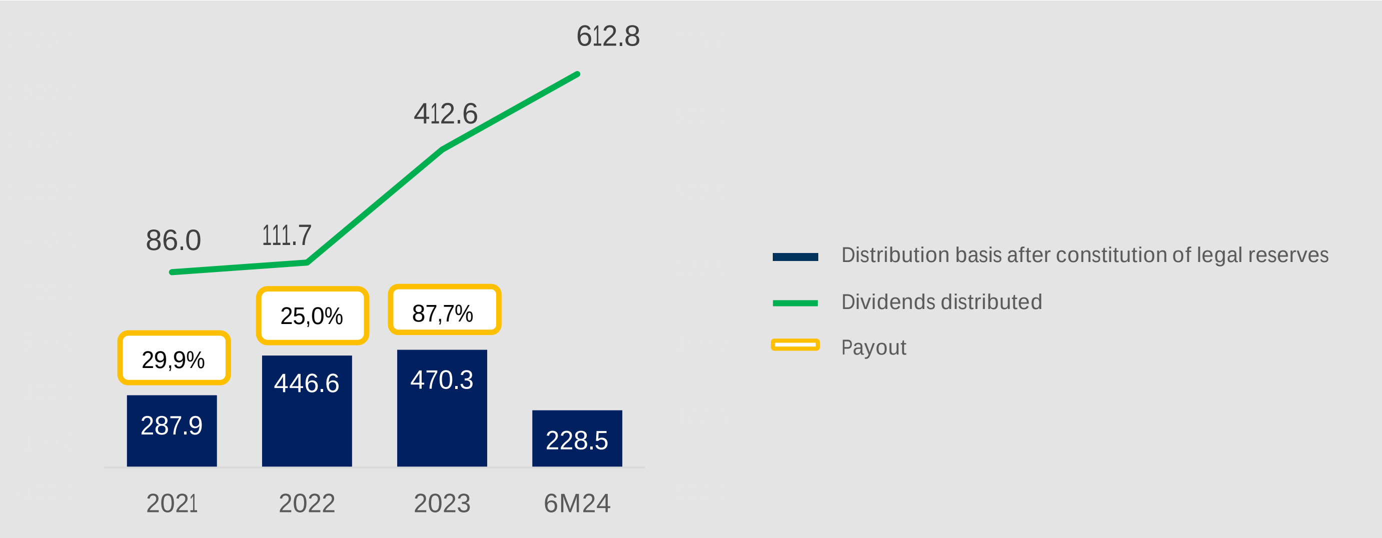
On March 7, 2024, the Board of Directors approved a new distribution of dividends in the amount of R$ 0.75 (seventy-five cents) per share, totaling R$ 204.2 million, paid on March 25, 2024.

On May 7, 2024, the Board of Directors approved a new distribution of dividends in the amount of R$ 0.15 (fifteen cents) per share, totaling R$ 41.1 million, paid on May 29, 2024.

On August 6, 2024, the Board of Directors approved a monthly flow (from August 2024 to January 2025) of dividend distributions in the amount of R$ 0.125 (one hundred and twenty-five thousandths of reais) per share, totaling R$ 34.0 million per month, considering the shares in circulation on this date.

RETURN TO SHAREHOLDERS

Type	Total Amount	Amount paid per Share	Base date for distribution	Payment Date
Interim Dividends	36.8	0.15	05/22/2023	06/06/2023
Interim Dividends	36.8	0.15	08/30/2023	09/14/2023
Interim Dividends	98.0	0.40	10/13/2023	11/24/2023
Interim Dividends	36.8	0.15	11/09/2023	11/24/2023
Interim Dividends	204.2	0.75	03/13/2024	03/25/2024
Total Dividends 2023	412.6			
Interim Dividends	245.1	1.00	01/25/2024	02/08/2024
Interim Dividends	122.6	0.50	01/25/2024	04/17/2024
Interim Dividends	41.1	0.15	5/15/2024	5/29/2024
Interim Dividends	34.0	0.125	08/12/2024	08/23/2024
Interim Dividends	34.0	0.125	08/19/2024	09/02/2024
Interim Dividends	34.0	0.125	09/19/2024	10/01/2024
Interim Dividends	34.0	0.125	10/17/2024	11/01/2024
Interim Dividends	34.0	0.125	11/18/2024	12/02/2024
Interim Dividends	34.0	0.125	12/16/2024	01/02/2025
Total Dividends 2024	612.8			



CAPITAL MARKET

SHARE BUYBACK PROGRAM

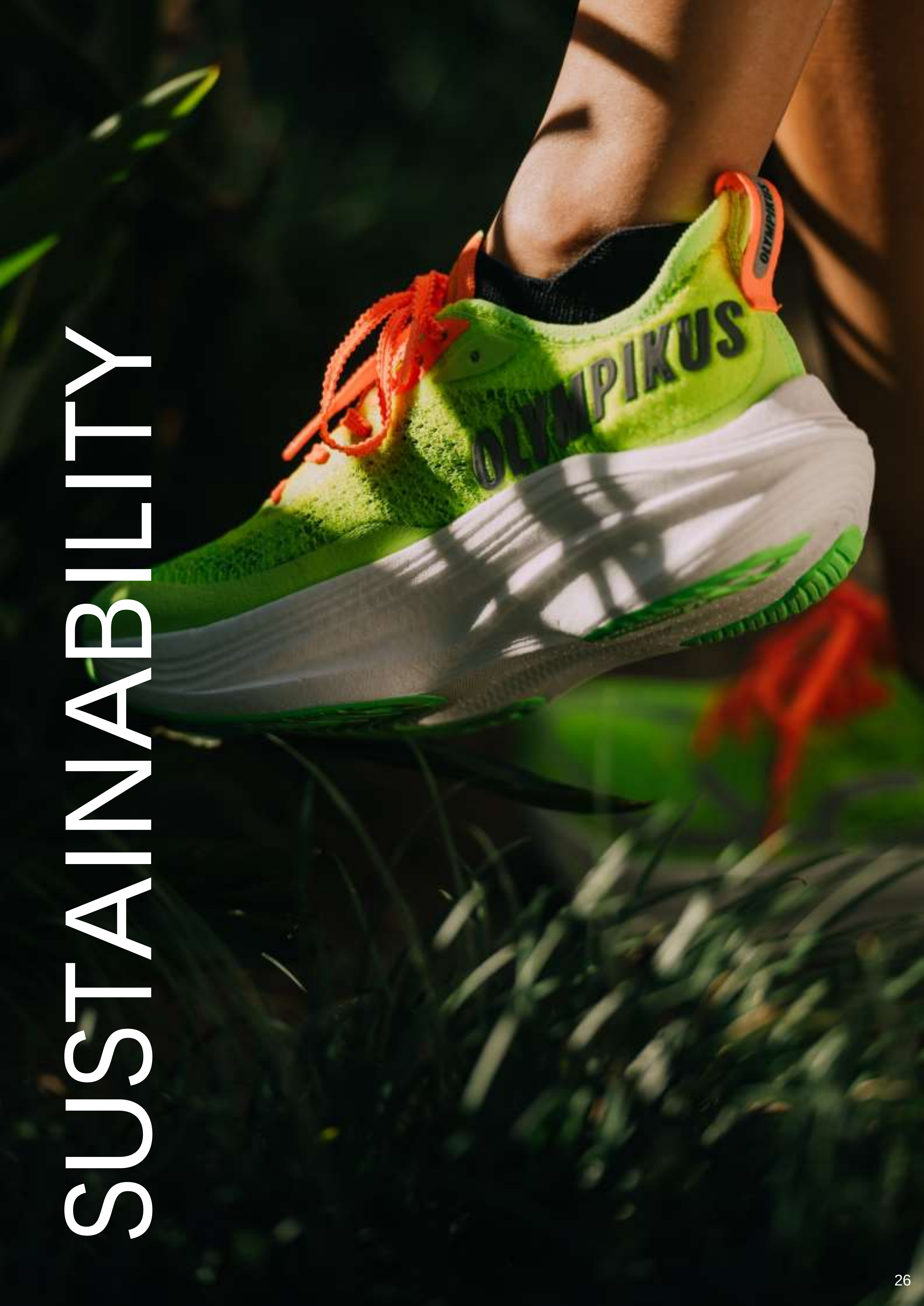
Since May 2022, the Company has the Share Buyback Program, with the aim of maximizing capital allocation and generating value for shareholders. On October 31, 2023, the Board of Directors approved the extension of the Company's share buyback program for a period of 18 months. The program authorizes the repurchase of up to 5 million shares.

During 2Q24, the Company purchased 1,223.0 million shares, and the balance acquired and held in treasury as of June 30, 2024, was 1,989.2 million shares.

This share buyback program is a strategy that aims to optimize capital and increase value for shareholders, in addition to demonstrating the Company's confidence in its future performance.

Type	Balance 12/31/2022	Balance 03/31/2023	Balance 06/30/2023	Balance 09/30/2023	Balance 12/31/2023	Balance 03/31/2024	Balance 06/30/2024
Treasury Shares Quantity	491.6	567.2	680.1	766.2	766.2	766.2	1,989.2
Treasury Shares BRL	6.1	7.0	8.5	10.0	10.0	10.0	28.0

SUSTAINABILITY



SUSTAINABILITY

In line with our commitment to positive impact through sports, Vulcabras currently supports 13 incentivized projects that bring education, sports, and culture to the communities around our units. Among these projects are Mundo da Leitura and Palma em Palma.

Aiming to democratize access to books and encourage reading habits, five public schools in each of the three locations where our manufacturing units and the R&D center are based – Horizonte (CE), Itapetinga (BA), and Parobé (RS) – are receiving the Mundo da Leitura educational project. This initiative promotes greater access to books, fostering a love for reading in children and young people, and trains public school teachers in storytelling. Approximately 500 students and 40 professionals in each location are being directly impacted.

Another project supported by Vulcabras is Palma em Palma, which offers children and young people from public schools a series of theatrical experiences as part of their curriculum, democratizing access to the performing arts. The project will reach around 100 children and young people in each of the locations – Horizonte (CE), Itapetinga (BA), and Parobé (RS). The workshops will culminate in cultural showcases open to the public, where the participating students will have the opportunity to present theatrical performances and a short documentary produced by them.

Both projects are part of our strategy of socially responsible action, creating a positive impact in the communities where we operate, promoting education, and stimulating the development of critical thinking among citizens.

Throughout 2024, Vulcabras' social projects will impact more than 1,700 people.

BRAND MANAGEMENT

BRAND MANAGEMENT

With launches marked by significant technology and innovation, Mizuno, Olympikus, and Under Armour continued to strengthen their positions in the domestic market, further expanding their reputation and market share within their respective communities in this second quarter.

MIZUNO

Mizuno continued to expand its presence and leadership in the high-performance running segment with the launch of Neo Vista, shoes that debut a new product category called supertrainer. These shoes share the same technologies as Super Shoes, adapted for speed training, showcasing the brand's innovation potential.

To introduce the supertrainer to the running community, Mizuno held a special training session in July at the Olympic Center in São Paulo, where athletes, influencers, and partners experienced the shoe's technological advantages. Among these features is the new Enerzy Nxt midsole, which provides enhanced cushioning, impact absorption, and energy return with each stride. The upper is designed to fit the shape of the foot, keeping it in the correct position so runners can focus on their performance.

The Neo Vista is also equipped with a Wave plate (a technology known for its ability to distribute impact evenly, providing a solid base with each step) reinforced with fiberglass, offering speed and stability without compromising comfort. For transition and propulsion, the supertrainer incorporates the innovative Smooth Speed Assist (SSA) technology, a midsole geometry that facilitates forefoot landing, allowing for a quicker and smoother transition during the stride, improving running efficiency and pace.

With its adaptable upper, Enerzy Nxt midsole, Wave plate, and SSA technology, the Neo Vista offers a unique training experience ideal for runners seeking new performance levels. R$ 1,199.00.

OLYMPIKUS

In a strong expansion in the running category and with increased average prices due to the success of the Corre Family, Olympikus continues to democratize high performance and sports with innovations and technologies 100% made in Brazil.

Supra: The Super Shoes made in Brazil

In its official debut at the São Paulo International Marathon in April, the first Super Shoes developed in Brazil won 1st place in the 42 km, 21 km, and 10 km races. Overall, there were 12 podiums with its five national athletes (Wellington Cipó, Geilson dos Santos, Giovani dos Santos, Raísa Marcelino, and Jessica Ladeira) and seven international athletes. Featuring a graphene-coated carbon plate, a midsole made of expanded Pebax with nitrogen, and a sole developed in partnership with the French company Michelin, the Corre Supra is the most technologically advanced shoe ever developed in Brazil, reinforcing Vulcabras' ability to create high-performance athletic footwear to compete on a global level.

As part of the launch strategy for its Super Shoes, Olympikus introduced two challenges that engage the running community: Corre Supra Challenge and Vanderlei Cordeiro de Lima. In the Corre Supra Challenge, the registered athlete who achieves the best time in any of the top 8 marathons in 2024 while wearing the Super Shoes will receive a prize of R$ 25,000 (for both men and women). The Vanderlei Cordeiro de Lima Challenge will award a bonus of R$ 50,000 to the runner who, enrolled in the Corre Supra Challenge, beats Cordeiro's time of 2h11m19s set in 2002 at the São Paulo International Marathon. For women, the challenge is to beat Márcia Narloch's time of 2h34m10s achieved at the Porto Alegre International Marathon in 2000. The prize for this challenge is also R$ 50,000.

Run through RS

To support the population of Rio Grande do Sul affected by the floods, Olympikus announced in May that 100% of the profits from the sales of the Corre 3 special edition (orange) from the Porto Alegre International Marathon would be donated to the victims of the climate disaster. The donations were made through Instituto Caldeira and were directed to the "De volta para Casa" project, which helps in rebuilding homes for young people from public schools.

In June, the brand also supported a solidarity training event, where registration involved donating 2 kg of non-perishable food or one blanket. Additionally, Olympikus participated in a virtual race organized by Sérgio Rocha from the YouTube channel Corrida no Ar, with support from other channels such as Tênis Certo, Mania de Corrida, Canal Corredores, and Corrida Perfeita, held on July 15 and 16. The event coincided with the originally scheduled date for the 39th Porto Alegre International Marathon, and the proceeds were donated to the state.

Back to the courts

Reinforcing its commitment to promoting and democratizing access to high performance in Brazil, Olympikus also returned to the courts in June with the QU4DRA BR1. These shoes were co-created with volleyball player Bruno Rezende, who was involved in every stage of the open innovation and testing process to develop a model that delivers technology, comfort, propulsion, and design. Bruninho debuted the new model at the Nations League and will wear it at the Paris Olympic Games. R$ 499.99. qu4dra (olympikus.com.br)

The Kenyan school

Activating the running community, the journey of four Olympikus elite athletes in Kenya resulted in the documentary **'Mental**: The Kenyan **School'**. The documentary had its premiere at the Corre Supra launch in March in São Paulo. In Kenya, the most important screening gathered over 400 people at the main meeting point for runners in Iten, Kenya.

The documentary was selected for three international running film festivals: the Buenos Aires Film Festival (Argentina), The Athletic Coup (Greece), and the RunNation Film Festival (Australia and New Zealand). **'Mental: The Kenyan School' is available on Olympikus'** YouTube channel. https://www.youtube.com/watch?v=5oDtotEdHEc

UNDER ARMOUR

In the second quarter, Under Armour consolidated its leadership in the training market in Brazil, driven by the success of the Tribase line.

Training

The brand remained a key player in the category, with a focus on the footwear division. The activation featuring UA LIFT and MERIDIAN technology was a highlight during this period, culminating in the first Training Session event in São Paulo, which generated significant social media engagement, reaching around 2 million people. R$ 449.99.

The launch of the UA Reps 2 in June, shoes that are starting to hit stores, has been a total sales success. R$ 499.99.

The Running Inspired category, which includes running products with more casual materials, saw significant growth this quarter, with a highlight on the UA Quicker, an already known model that launched last year, which continues to expand its distribution, gaining the trust of new retailers and the preference of more consumers. R$ 399.99.

Basketball

The Stephen Curry line continues to stand out with the release, in this quarter, of three new drops of the 11th model signed by the Golden State Warriors' number 30: DubNation, Bruce Lee Fire, and Bruce Lee Wind. The Bruce Lee Fire model was featured on the channel of Brazil's biggest digital influencer, Whindersson Nunes, who highlighted the shoes on his social media. R$ 1,499.99.

With this, Under Armour has seen significant growth compared to the same period last year.

ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousand of Reais

ASSETS	06/30/2024	12/31/2023
Cash and cash equivalents	426,261	361,020
Financial Investiments	0	3
Trade accounts receivable	872,025	830,672
Inventories	624,523	583,534
Recoverable taxes	126,610	119,435
Income tax and social contribution	31,999	26,786
Other accounts receivable	22,375	39,177
CURRENT ASSETS	2,103,793	1,960,627
Financial Investiments	11,837	13,446
Trade accounts receivable	3,817	3,873
Recoverable taxes	15,235	59,236
Deferred income tax and social contribution	1,385	1,286
Judicial deposits	12,108	27,847
Goods intended for sale	194	194
Other accounts receivable	1,943	2,090
LONG-TERM ASSETS	46,519	107,972
Investments	60,592	62,883
Investment property	2	2
Right to use	11,608	12,903
Property, plant and equipment (PP&E)	434,239	422,650
Intangible assets	210,134	208,116
	716,575	706,554
NON-CURRENT ASSETS	763,094	814,526
TOTAL ASSETS	2,866,887	2,775,153

LIABILITIES	06/30/2024	12/31/2023
Suppliers	123,015	83,779
Loans and financing	229,702	234,497
Lease liability	10,276	8,433
Taxes payable	44,020	39,332
Salaries and vacation payable	76,094	56,070
Provisions	2,191	2,739
Commissions payable	31,185	28,239
Dividends payable	45	15
Other accounts payable	53,886	58,576
CURRENT LIABILITIES	570,414	511,680
Loans and financing	145,273	203,253
Lease liability	4,516	6,862
Provisions	54,423	53,147
Deferred income tax and social contribution	2,031	2,071
Other accounts payable	2,407	2,844
NON-CURRENT LIABILITIES	208,650	268,177
SHAREHOLDERS' EQUITY		
Capital	1,273,553	1,108,354
Capital Reserves	303,659	-4,102
Revaluation reserves	3,943	4,020
Equity valuation adjustments	28,020	23,965
Profit reserve	249,754	862,750
Retained earnings	228,564	0
Shareholders' equity attributable to controllers	2,087,493	1,994,987
Non-controlling interests	330	309
TOTAL SHAREHOLDERS' EQUITY	2,087,823	1,995,296
TOTAL LIABILITIES	779,064	779,857
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,866,887	2,775,153

The accompanying notes are an integral part of these financial statements.

INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	2Q24	2Q23	VAR (%)	6M24	6M23	VAR (%)
In thousand of Reais						
Net Revenue	761,003	723,920	5.1%	1,358,270	1,295,038	4.9%
Cost of sales	-437,363	-424,284	3.1%	-794,744	-770,043	3.2%
Gross Profit	323,640	299,636	8.0%	563,526	524,995	7.3%
Gross Margin	42.5%	41.4%	1.1 p.p.	41.5%	40.5%	1.0 p.p.
Sales Expenses	-137,705	-120,726	14.1%	-246,292	-220,598	11.6%
Expected losses for bad debts	791	1,792	-55.9%	-1,321	-1,392	-5.1%
General and Administrative Expenses	-42,745	-38,949	9.7%	-80,210	-71,334	12.4%
Other net Operating income (Expenses)	4,425	1,889	134.3%	8,436	3,584	135.4%
Equity in net income of subsidiaries	1,259	1,261	-0.2%	2,639	2,873	-8.1%
Net Income before net financial income and taxes	149,665	144,903	3.3%	246,778	238,128	3.6%
Financial income	26,369	26,843	-1.8%	47,368	47,418	-0.1%
Financial Expenses	-23,216	-23,678	-2.0%	-43,435	-46,401	-6.4%
Net financial Income	3,153	3,165	-0.4%	3,933	1,017	286.7%
Net Income before taxes	152,818	148,068	3.2%	250,711	239,145	4.8%
Deferred income tax and social contribution	-13,105	-9,117	43.7%	-22,236	-16,564	34.2%
Net Income	139,713	138,951	0.5%	228,475	222,581	2.6%
Net Income Margin	18.4%	19.2%	-0.8 p.p.	16.8%	17.2%	-0.4 p.p.
Income (loss) attributable to:						
Controlling Shareholders	139,719	138,951		228,487	222,591	
Non-controlling Shareholders	-6	0		-12	-10	
Net Income	139,713	138,951		228,475	222,581	
Earnings (loss) per share						
Earnings per common share - basic	0.5222	0.5664		0.8540	0.9074	
Earnings per common share - diluted	0.5207	0.5642		0.8515	0.9039	
Number of shares at end of the year						
Outstanding common shares	267,549,560	245,320,501		267,549,560	245,320,501	
Outstanding common shares with a dilution effect	268,322,836	246,269,003		268,322,836	246,269,003	

The accompanying notes are an integral part of these financial statements.

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	6M24	6M23
In thousand of Reais		
Cash flows from operating activities		
Net Income for the period	228,475	**222,581**
Adjustments for:		
Depreciation and amortization	51,050	48,290
Provision (reversal) for impairment losses on inventories	28,850	12,957
Interest on provisioned leases	705	2,534
Net value of written off tangible and intangible assets	6,969	2,691
Income from financial investments	-5,953	-840
Provision for contingency	22,108	3,363
Equity in net income of subsidiaries	-2,639	-2,873
Transaction with share-based payments	753	-318
Provision (Reversal) for expected losses for doubtful debt	1,321	1,392
Financial charges and exchange variation recognized in profit or loss	23,012	20,213
Current and deferred income tax and social contribution	22,236	16,564
Non-controlling interest	12	10
Gain on settlement of pre-existing relationship	-459	0
Recovery of PIS and COFINS on ICMS	-3,167	-6,174
Adjusted Income for the period	373,273	320,390
Changes in assets and liabilities		
Account Receivable	-36,894	26,956
Inventories	-69,839	-173,298
Recoverable taxes	34,780	12,227
Receivables for sale of operation	0	905
Other accounts receivable	16,949	11,151
Judicial deposits	-1,973	-4,003
Suppliers	36,726	96,488
Commissions payable	2,946	5,024
Taxes to collect	-10,908	5,110
Salaries and vacations payable	20,024	16,466
Other accounts payable	-5,106	-17,449
Provisions	-3,668	-5,960
Changes in assets and liabilities	-16,963	-26,383
Cash provided by (used in) operating activities	356,310	294,007
Interest paid	-20,456	-24,180
Payment of lease interest	-696	-1,062
Taxes paid on profit	-5,901	-13,311
	-27,053	-38,553

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	6M24	6M23
In thousand of Reais		
Net Cash Flow provided by (used in) operating activities	329,257	255,454
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-61,667	-68,306
Redemption (application) of financial investments	7,565	-3,506
Resources from the disposal of fixed assets	854	596
Acquisition of intangible assets	-3,227	-772
Receipt of dividends	5,433	1,401
Net Cash Flow used in investing activities	-51,042	-70,587
Cash flow from financing activities		
Loans obtained - Main	102,559	165,600
Payment of loans obtained - Main	-169,062	-202,047
Acquisition of treasure shares	-17,992	-2,398
Dividends and interest on shareholders' equity paid	-612,966	-57,513
Capital Increase	186,791	1,637
Payment of lease liabilities	-5,635	-6,328
Participate in share subscription	325,000	0
Realization of expenditure on issuing shares	-21,592	0
Net Cash Flow used in financing activities	-212,897	-101,049
Increase (decrease) in cash and cash equivalents	65,318	83,818
Cash and cash equivalents at beginning of the period	361,020	197,197
Effect of exchange variation on cash and cash equivalents	-77	322
Cash and cash equivalents at end of the period	426,261	281,337
Increase (decrease) in cash and cash equivalents	65,318	83,818

The accompanying notes are an integral part of these financial statements.

INSTITUCIONAL

Vulcabras has been operating in the Brazilian footwear sector for 72 years and during this period it has consolidated itself as the largest Athletic footwear industry in the country and has become the manager of leading brands in their respective segments, such as Olympikus, national champion in tennis sales, Under Armour, one of the world's largest brands of clothing, footwear and sports accessories, and Mizuno, the performance brand that believes in the value of sport and supports the journey of everyone who gives their best, regardless of who they are, level and type of sport.

Founded in July 1952 with the incorporation of the Company Industrial Brasileira de Calçados Vulcanizados SA, in São Paulo, it manufactured leather shoes with vulcanized rubber soles, and one of its first icons was the Vulcabras 752, whose name was a reference to the month and year of the company's foundation. In 1973 we started the production of sports brands in Brazil and since then we have specialized in delivering technology in shoes for the democratization of sports performance.

The shoes produced by the company are found in stores throughout Brazil, with an extensive commercial team that serves more than 10,000 customers nationwide and in South American countries, in e-commerce and the brands' own stores. There are more than 800 new models per year, designed and developed in the largest technology and development center for sports shoes in Latin America, located in Parobé - RS.

The products are made in two modern factories located in the Northeast region, in Horizonte/CE and Itapetinga/BA. The Company's administrative center, in turn, is located in Jundiaí - SP, in addition to a Logistics Distribution Center for the E-commerce Channel located in Extrema - MG. These five units in Brazil directly employ more 18,500 workers. There is also a branch with a distribution center in Peru.

The Company works with a portfolio diversification strategy, constantly seeking innovation and improvement.

INDEPENDENT AUDIT

INDEPENDENT AUDIT

In accordance with CVM Instruction 381/03, Vulcabras S.A. informs that since 01/01/2022, it has appointed "Ernst & Young Auditores Independentes S/S Ltda" to audit its individual and consolidated financial statements.

For the services relating to the 2Q24 review, fees of approximately R$ 245.8 thousand were disbursed.

BOARD STATEMENT

Pursuant to article 25, paragraph 1, item 5 of CVM Instruction 480/09, the Board of Directors, in a meeting held on August 06, 2024, declares that it has reviewed, discussed and agreed with the accounting information of Vulcabras S.A. for the second quarter of 2024 and the independent auditors' report on the individual and consolidated financial information.

MANAGEMENT

MEMBERS OF THE BOARD OF DIRECTORS

Pedro Grendene Bartelle	Chairman
André de Camargo Bartelle	1st Vice Chairman
Pedro Bartelle	2nd Vice Chairman
Paulo Sérgio da Silva	Independent Member
Rafael Ferraz Dias de Moraes	Independent Member

MEMBERS OF THE BOARD OF EXECUTIVE OFFICERS

Pedro Bartelle	Chief Executive Officer
Rafael Carqueijo Gouveia	Superintendent-Director
Wagner Dantas da Silva	Chief Financial and Administrative Officer and Investor Relations Officer
Evandro Saluar Kollet	Chief Product Development and Technology Officer
Márcio Kremer Callage	Chief Marketing Officer
Rodrigo Miceli Piazer	Chief Supply Officer

VULCABRAS