



EARNINGS
RELEASE

1Q24

VULCABRAS
we live for the sports



Jundiaí, May 7, 2024 – Vulcabras S.A. (B3: VULC3) announces today its results for the first quarter of 2024 (1Q24). 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 first quarter of 2024, compared to the same period of 2023, unless specified otherwise.

HIGHLIGHTS

GROSS VOLUME

6.7 million

pairs/pieces in 1Q24, growth of 0.8% compared to 1Q23.

NET REVENUE

R\$ 597.3 million

in 1Q24, increase of 4.6% compared to 1Q23.

GROSS PROFIT

R\$ 239.9 million

in 1Q24, increase of 6.5% compared to 1Q23

GROSS MARGIN

40,2%

in 1Q24, increase of 0.7 p.p. compared to 1Q23.

NET INCOME AND NET MARGIN

R\$ 88.8 million

in 1Q24, an increase of 6.2% compared to 1Q23, with a Net Margin of 14.9%, 0.3 p.p. higher than in 1Q23.

EBITDA AND EBITDA MARGIN

R\$ 122.4 million

in 1Q24, growth of 4.7% compared to 1Q23, with a 20.5% of EBITDA Margin, the same obtained in 1Q23.

Earnings Video Conference
05/08/2024 at 10:00 a.m.
(Brazilian time)

[Access in Portuguese](#)

VULC3 Quote
(03/31/2024)

R\$ 17.32

Market Value

R\$ 4.8 billion

Number of shares
Common
274.656.244

Investor Relations
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MESSAGE FROM MANAGEMENT



After a historic 2023, Vulcabras continues to consolidate the success of its strategy of focusing on sports and reports in this 1Q24, another quarter of record results. This is the 15th consecutive quarter of growth (quarter versus quarter of the previous year), which reinforces the consistency and resilience of the business, even in the face of a market full of challenges.

Net Operating Revenue (NOR) in 1Q24 reached R\$ 597.3 million, an increase of 4.6% compared to 1Q23, and the Gross Margin recorded in the quarter was 40.2% (an increase of 0.7 p.p. versus 1Q23). EBITDA was R\$ 122.4 million, growth of 4.7% compared to results in 1Q23, with an EBITDA Margin of 20.5%. Net Profit reached R\$ 88.8 million, an increase of 6.2% compared to 1Q23, with a Recurring Net Margin of 14.9% in 1Q24 (increase of 0.3 p.p. versus 1Q23).

In addition to the results above, Vulcabras also announces the payment of interim dividends in the amount of R\$ 0.15 per share, approximately R\$ 41.1 million, maintaining the quarterly payment as previously disclosed by the Company.

Footwear division grows across all brands

Net revenue from the sports footwear division (which corresponds to 82.9% of total revenue) was R\$ 495.4 million, growth of 7.4% in 1Q24 versus 1Q23. The gross volume invoiced in the category reached 4.2 million pairs, an increase of 4.7% compared to 1Q23. This positive performance in the face of a domestic market facing challenges in consumption and aggressive competition in sales, combined with the situation in Argentina that kept the volume of exports far from a regular level, confirms the strength of the brands and the resilience of the Company's business model.

Olympikus continues to drive Vulcabras' growth with the Corre Family, which accounts for 15% of the brand's revenue, democratizing access to high-performance technology. In this sense, it took a new technological leap with the Olympikus Corre Supra, the first Supershoes developed and produced in Brazil, which features an unprecedented Carbon + Graphene propulsion plate, registering sold out sales in its launch week, which reinforces the success and the search for the brand's products also by high-performance consumers.

Mizuno continued to expand its authority and leading role in the high performance running category with the launch of two Supershoes, the Wave Rebellion Pro 2 and Wave Rebellion Flash 2. In basketball and training, Under Armour continues to invest and consolidate its leading role with the launch of national products, designed for the Brazilian consumer, and global products, such as the Curry 11 in basketball and Project Rock 6, in training.

E-commerce maintains accelerated evolution above retail

The expansion of e-commerce was another highlight in 1Q24, recording growth of 51.9%, jumping from R\$ 50.7 million in 1Q23 to R\$ 77.0 million in 1Q24. The channel's results are anchored in the brands' product positioning and segmentation strategy, far exceeding the pace of retail growth. As a percentage of revenue, the channel represented 12.9% of the Company's total net revenue, growing 4.0 p.p. compared to 1Q23.

In February 2024, Vulcabras concluded the operation to issue new shares (Follow-on), raising a total of R\$ 501 million for its cash. The main objective of the funding was, in addition to the entry of new investors into its shareholder base, to promote greater liquidity and a consequent increase in the volume of operations with its shares.

In 1Q24, even in a scenario full of challenges and macroeconomic instability, we maintained the consistent evolution of our results. The result of a resilient, agile business model capable of meeting what the Brazilian consumer is looking for. Over the next few months, we will continue investing in our brands, through technology and innovation, and paying attention to new avenues of growth, aiming to maintain consistent and sustainable growth in our business.



We maintained the consistent evolution of our results. The result of a resilient, agile and connected business model to what the Brazilian consumer is looking for



CONSOLIDATED PERFORMANCE



R\$ Million	CURRENT			WITHOUT EFFECT OF LAW 14.789/23		
	1Q24	1Q23	Var.% 1Q24/ 1Q23	1Q24	1Q23	Var.% 1Q24/ 1Q23
Volume (million pairs and Itens)	6.7	6.7	0.8%	6.7	6.7	0.8%
Gross Operating Revenue	707.5	668.6	5.8%	707.5	668.6	5.8%
Net Revenue	597.3	571.1	4.6%	604.5	571.1	5.8%
Domestic Market	562.9	524.9	7.2%	570.1	524.9	8.6%
Foreign Market	34.4	46.2	-25.5%	34.4	46.2	-25.5%
Gross profit	239.9	225.3	6.5%	247.1	225.3	9.7%
Gross margin	40.2%	39.5%	0.7 p.p.	40.9%	39.5%	1,4 p.p.
SG&A Operation Expenses	-148.2	-135.4	9.5%	-148.2	-135.4	9.5%
Other Net Operating Income (Expenses)	4.0	1.7	135.3%	-0.6	1.7	-135.3%
EBITDA	122.4	116.9	4.7%	125.0	116.9	6.9%
EBITDA Margin	20.5%	20.5%	0.0 p.p.	20.7%	20.5%	0,2 p.p.
Recurring EBITDA	122.4	116.9	4.7%	125.0	116.9	6.9%
Recurring EBITDA Margin	20.5%	20.5%	0.0 p.p.	20.7%	20.5%	0,2 p.p.
Net Income	88.8	83.6	6.2%	98.4	83.6	17.7%
Net Margin	14.9%	14.6%	0.3 p.p.	16.3%	14.6%	1,7 p.p.
Recurring Net Income	88.8	83.6	6.2%	98.4	83.6	17.7%
Recurring Net Margin	14.9%	14.6%	0.2 p.p.	16.3%	14.6%	1,7 p.p.

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

GROSS VOLUME

In 1Q24 gross volume reached the mark of 6.7 million pairs/pieces, an increase of 0.8% compared to 6.7 million pairs/pieces in 1Q23.

When analyzing these periods, it is important to highlight the following points:

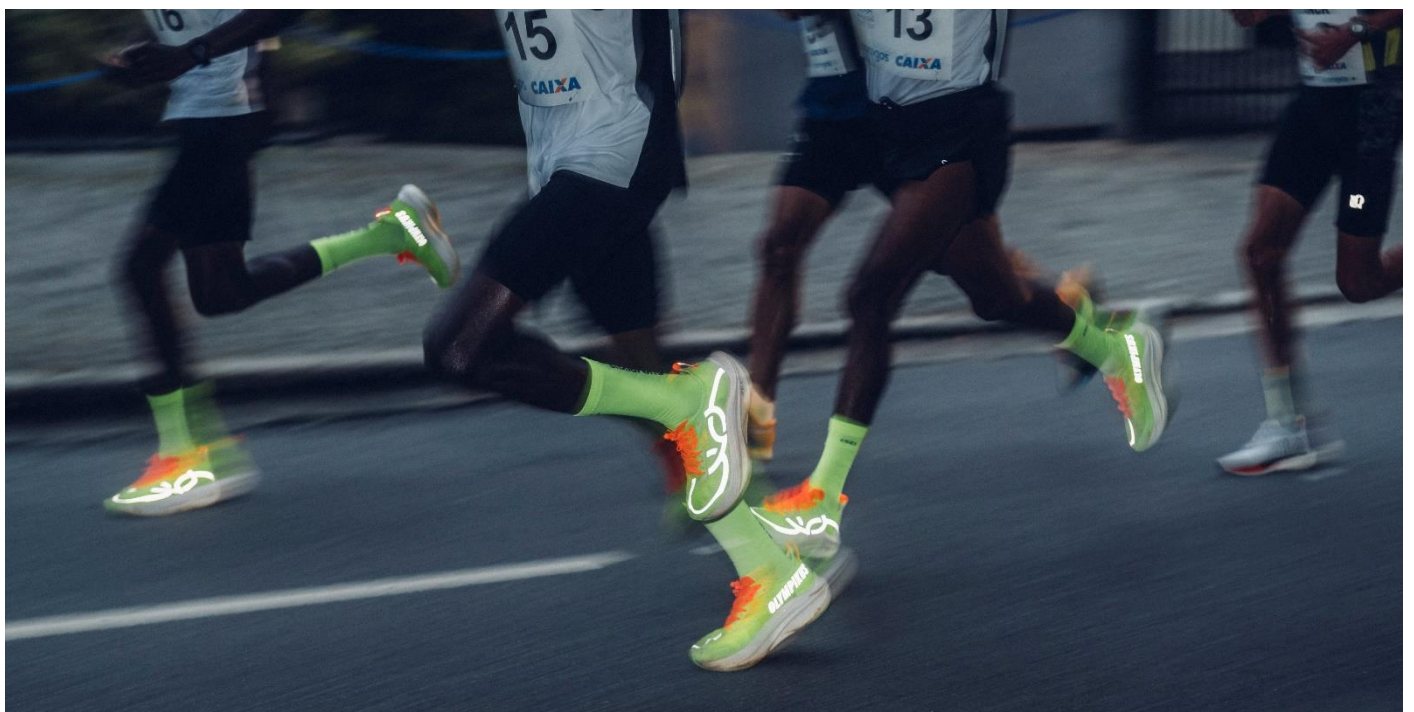
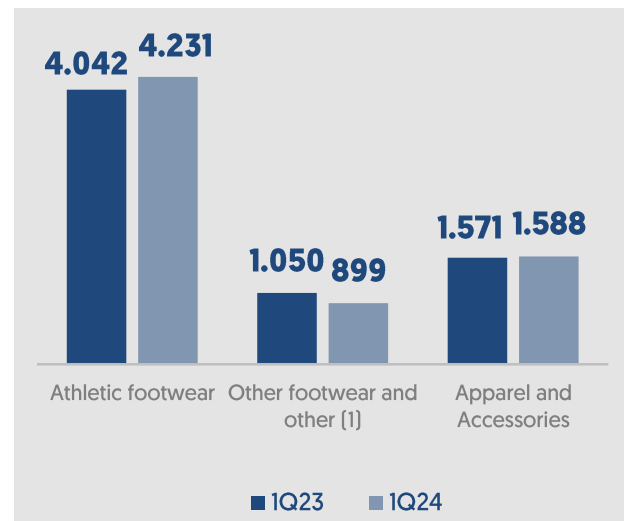
(i) **Athletic Footwear** recorded an increase of 4.7% in 1Q24 compared to the volume sold in 1Q23. This growth was driven by increased sales in the domestic market, with all brands showing positive performance, which was mitigated by the reduction in volumes sold in the foreign market.

(ii) **Other Footwear and Others** presented a reduction of 14.4% compared to 1Q23, with growth in the flip-flops category, however, overshadowed by the drop in the professional boots category due to the weak demand observed at the beginning of the year.

(iii) **Apparel & Accessories** recorded growth of 1.1% in 1Q24 when compared to the volume recorded in 1Q23.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND – 1Q24 vs 1Q23

Pairs and items (thousand)	1Q24	Share %	1Q23	Share %	Var. % 1Q24/1Q23
Athletic footwear	4,231	63.0%	4,042	60.7%	4.7%
Other footwear and other⁽¹⁾	899	13.4%	1,050	15.7%	-14.4%
Apparel and Accessories	1,588	23.6%	1,571	23.6%	1.1%
Total	6,718	100.0%	6,663	100.0%	0.8%



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

NET OPERATING REVENUE: CATEGORY

In an economic scenario of reduced consumption and penalized with the implementation of new measures related to the taxation of investment subsidies through Law 14,789/23 [Provisional Measure 1185], 1Q24 proved to be a very challenging quarter. Even in the face of difficulties, the revenue Company's reached the mark of R\$ 597.3 million, presenting a growth of 4.6% compared to the R\$ 571.1 million recorded in the same period in the previous one. The Company's net revenue was negatively impacted by R\$ 7.2 million, (1% of ROB) due to the Pis/Cofins taxation on the ICMS subsidy recognized for the period.

This was the 15th 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 1Q24 was excluded, the net revenue obtained would be R\$ 604.5 million, a

growth of 5.8% over 1Q23 revenue.

The **Athletic Footwear** category recorded an increase of 7.4% in 1Q24 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.

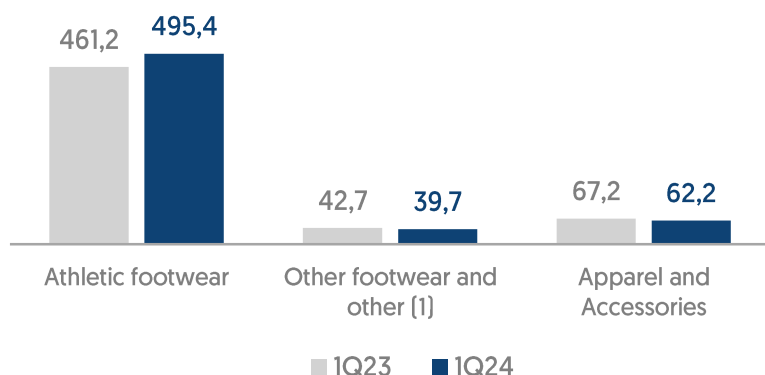
The **Other Footwear and Others** category decreased by 7.0% over 1Q23. The decline in revenue in this category was caused by the drop in the professional boots category due to the weak demand observed at the beginning of the year. However, this drop was mitigated by the growth in the flip-flops category.

The **Apparel and Accessories** category presented a reduction of 7.4% over 1Q23. The category continues to face a challenging retail scenario, especially in specialized distribution. Positive highlight for the sports socks subcategory, which presented positive revenue performance.

NET REVENUE BY CATEGORY – 1Q24 VS 1Q23

R\$ Million	1Q24	Share %	1Q23	Share %	Var. % 1Q24/1Q23
Athletic footwear	495.4	82.9%	461.2	80.8%	7.4%
Other footwear and Other (1)	39.7	6.7%	42.7	7.4%	-7.0%
Apparel and Accessories	62.2	10.4%	67.2	11.8%	-7.4%
Total Net Revenue	597.3	100.0%	571.1	100.0%	4.6%

“
15th quarter of consecutive revenue growth, with positive performance across all sports brands
 ”



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

NET OPERATING REVENUE: MARKETS

In 1Q24, in the domestic market, net revenue of R\$ 562.9 million was recorded, representing an increase of 7.2% compared to the same period of the previous year, when it reached R\$ 524.9 million. This positive result confirms the Company's consistency in its continuous growth in the domestic market.

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

In the foreign market, net revenue for 1Q24 reached R\$ 34.4 million, a significant drop of 25.5% compared to R\$

46.2 million recorded in 1Q23.

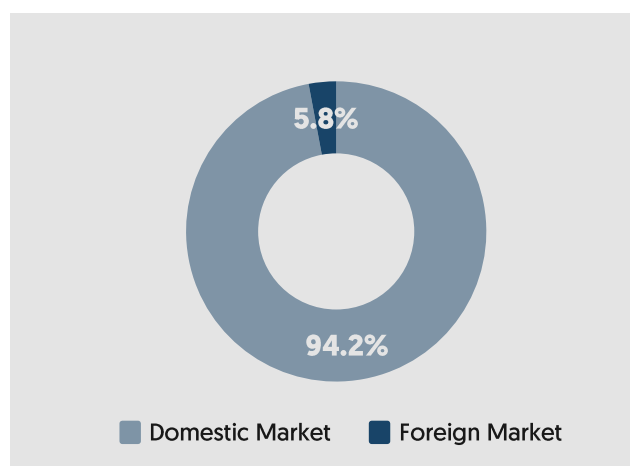
All categories suffered a strong impact on their revenues due to the decline in sales to Argentina, which is the Company's main export destination. Even with the resumption of exports to the country, difficulties in domestic consumption and restrictions on remitting dollars abroad mean that the volume of business with Argentina remains far from its full potential.

At the subsidiary in Peru, during 1Q24, 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 and, consequently, consumption.

NET REVENUE BY MARKET 1Q24 VS 1Q23

R\$ Million	1Q24	Share %	1Q23	Share %	Var. % 1Q24/1Q23
Domestic Market	562.9	94.2%	524.9	91.9%	7.2%
Foreign Market	34.4	5.8%	46.2	8.1%	-25.5%
Total Net Revenue	597.3	100.0%	571.1	100.0%	4.6%

NET REVENUE BY MARKET 1Q24 VS 1Q23



E-COMMERCE

Driven by a consumer-centric strategy and with the purpose of promoting an exclusive experience for the Company's three brands, the digital channel continues its trajectory of accelerated evolution.

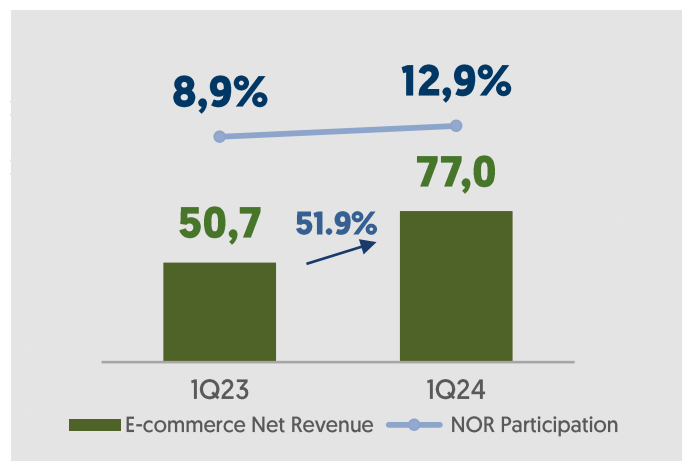
E-commerce continues to grow significantly, far exceeding the growth rate of retail as a whole. One of the Company's main avenues, the channel recorded R\$ 77.0 million in net revenue in 1Q24, an increase of 51.9% compared to 1Q23.

As a percentage of revenue, the channel represented 12.9% of the Company's total net revenue, growing 4.0 p.p. compared to the revenue share in 1Q23

“Consumer-centric strategy and exclusive experience of the Company's three brands maintain the channel's accelerated evolution trajectory, with growth of 51.9% in the quarter”

NET REVENUE AND NOR PARTICIPATION

R\$ Million	1Q24	1Q23	Var. % 1Q24/1Q23
E-commerce Net Revenue	77.0	50.7	51.9%
NOR Participation %	12.9%	8.9%	4.0 p.p.





COST OF GOODS SOLD (COGS)

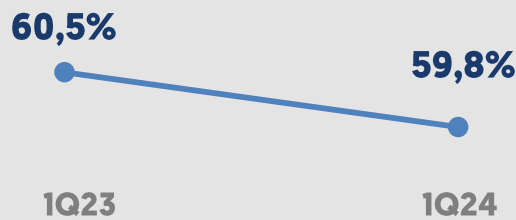
In 1Q24, the cost of goods sold represented 59.8% of net sales revenue, compared to the 60.5% recorded in the same period of 2023.

As usual, at the turn of the year collective holidays are granted in production units. This measure is beneficial for balancing appropriate vacations throughout the year and used as a tool for maintaining inventory at healthy levels. However, with lower production in the months of December and January, the cost of manufactured products was impacted by the maintenance of the plants' fixed expenses on lower production, causing an increase in the unit costs of

products produced. Despite the higher fixed cost (per pair) in this period, the excellent operational performance of the manufacturing plants provided economies of scale that resulted in lower costs for the products produced.

In 1Q24, the costs of raw materials and inputs remained stable within normal limits.

COST OF GOODS SOLD (% COGS/NOR)





GROSS PROFIT AND GROSS MARGIN

Gross profit in 1Q24 reached the mark of R\$ 239.9 million, an increase of 6.5% compared to R\$ 225.3 million in the same period of 2023. Despite the impacts of the effects of Law No. 14,789/23 (Provisional Measure 1185), which, among other measures, provides for Pis/Cofins taxation on ICMS subsidies, the Company's gross margin reached 40.2% in 1Q24, reflecting an expansion of 0.7 percentage points compared to the 39.5% obtained in 1Q23.

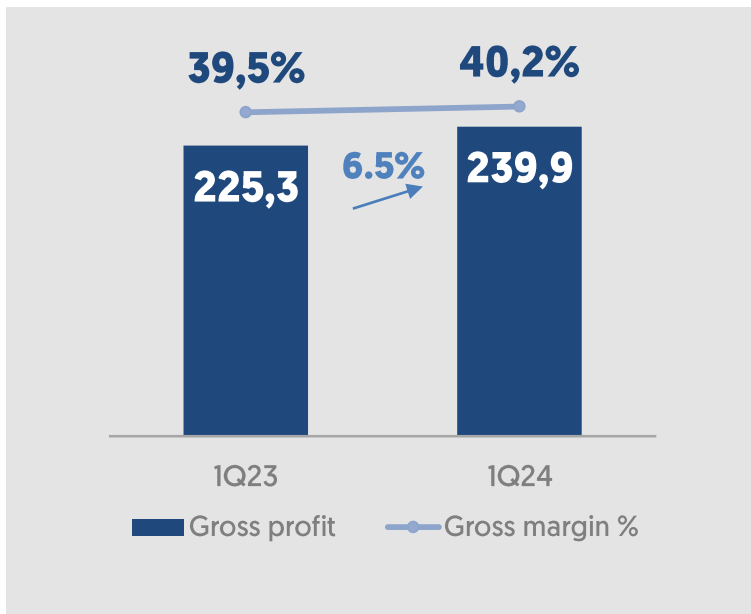
For the thirteenth consecutive quarter, the Company recorded an expansion in its gross margin. The 0.7 p.p. gain achieved in 1Q24 demonstrates the stability and resilience of the Company's business model.

For comparison purposes, if the effect of Pis/Cofins taxation on the ICMS subsidy in 1Q24 was excluded, the

gross profit obtained would be R\$ 247.1 million, with a gross margin of 40.9%.

The main factors that contributed to this gross margin gain in 1Q24 were:

- i) Improved production efficiency, with the capture of synergies and economies of scale resulting from production growth;
- ii) Expansion of the product portfolio across all brands, exploring new categories and expanding the offer;



“Improved operational efficiency of manufacturing plants, portfolio expansion and new categories in all brands contributed to the gain in gross margin, which reached 40.2% in the quarter”

SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

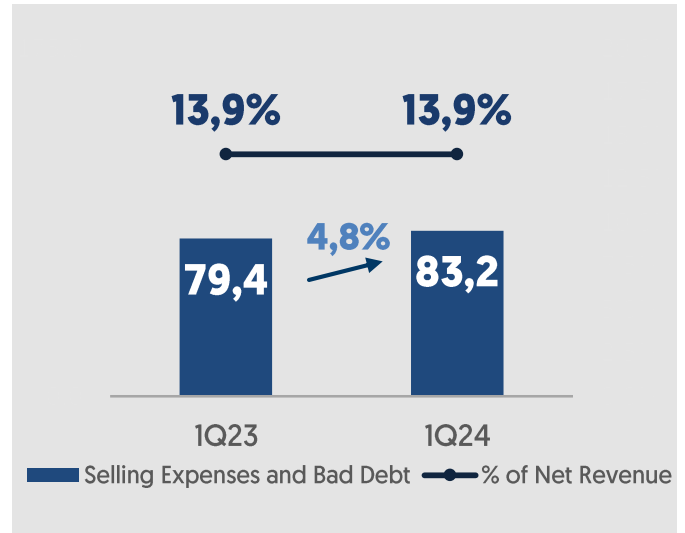


Selling, advertising and allowance for doubtful accounts expenses in 1Q24 totaled R\$ 110.7 million, an increase of 7.4% compared to the same period of 2023.

Direct expenses linked to sales and allowance for doubtful accounts, excluding those related to advertising, totaled R\$ 83.2 million, recording an increase of 4.8% when compared to R\$ 79.4 million reached in the same period of the previous year. In terms of revenue share, selling expenses, excluding advertising, in 1Q24 represented 13.9%, the same share as in 1Q23.

During 1Q24, 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.



ADVERTISING AND MARKETING EXPENSES

In 1Q24, advertising and marketing expenses totaled R\$ 27.5 million, an increase of 16.0% compared to R\$ 23.7 million in 1Q23.

In relation to net revenue, advertising and marketing expenses represented 4.6% in 1Q24, an increase of 0.5 p.p. Compared to the share observed in 1Q23.

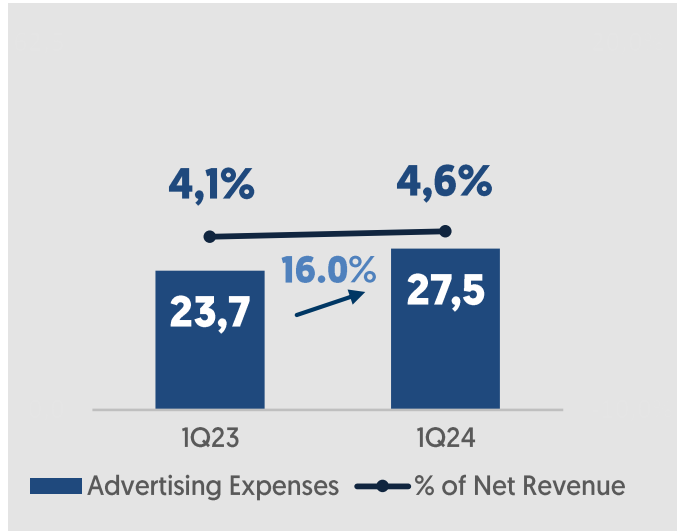
In 1Q24, Olympikus continued to strengthen itself in the running scene with the Corre Family, a category that represents 15% of the brand's revenue, activating the running community with sponsorship of events, competitions and athletes, and revolutionizing the market, this time with the launch of the Olympikus Corre Supra, the 1st Supershoes made in Brazil that positions the brand among the running elite.



ADVERTISING AND MARKETING EXPENSES

At Mizuno, we launched the Wave Rebellion Pro 2 and Wave Rebellion Flash 2, biomechanics and technology in favor of stepping that brought even more innovation to its high-performance Smooth Speed Assist (SSA) technology, offering the most innovative and technological features for those who seek excellence in running. To further advance in the performance racing segment, it signed a partnership with MPR, one of the largest sports consultancies in the country.

Under Armour activated the basketball and training categories by launching innovative products, hosting events and creating collaborative content that reinforced its commitment to these communities. As a result, the launches combined with communication strategies boosted sales in both categories, consolidating Under Armour as a reference on the courts and a leader in training.

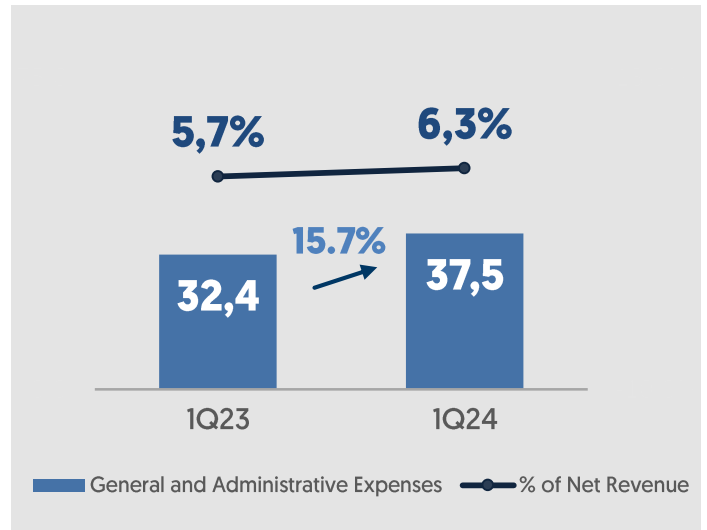




GENERAL AND ADMINISTRATIVE EXPENSES

In 1Q24, general and administrative expenses totaled R\$ 37.5 million, representing a percentage of net revenue of 6.3%, an increase of 0.6 percentage points over the 5.7% recorded in 1Q23.

The main increase occurred in the expansion and maintenance of the E-commerce platform, essential to support the expansion of the channel.





OTHER NET OPERATING INCOME (EXPENSES)

In 1Q24, Other Net Operating Income [Expenses] reported a revenue of R\$ 4.0 million, compared to also an income of R\$ 1.7 million in 1Q23.

It is important to highlight that the main reason for the growth in revenue 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 14,789/23 (Provisional Measure 1185).

For comparison purposes, if the effect of the Tax Credit recognized in 1Q24 in the amount of R\$ 4.6 million was excluded, the item “Other Net Operating Income [Expenses]” would result in an expense of R\$ 0.6 million.

R\$ Million	1Q24	1Q23	Var. % 1Q24/1Q23
Other Net Operating Income (Expenses)	4.0	1.7	135.3%

NET FINANCIAL INCOME (EXPENSES)

In 1Q24, the Company reported a net financial income of R\$ 0.8 million, an increase compared to the same period of 2023 when it reported a net financial expense of R\$ 2.1 million.

When comparing 1Q24 with 1Q23, the main variation is

the increase in financial income. This is due to the growth in cash available, driven by robust cash generation and the resources incorporated with the capital increase captured in the public offering carried out in February.

R\$ Million	1Q24	1Q23	Var. % 1Q24/1Q23
Capital structure	-14.9	-15.3	-2.6%
Operating	-2.1	-2.2	-4.5%
Exchange differences	-3.2	-5.2	-38.5%
Financial Costs	-20.2	-22.7	-11.0%
Capital structure	15.2	9.2	65.2%
Operating	3.6	5.5	-34.5%
Exchange differences	2.2	5.9	-62.7%
Financial Income	21.0	20.6	1.9%
Net Financial Income	0.8	-2.1	-138.1%



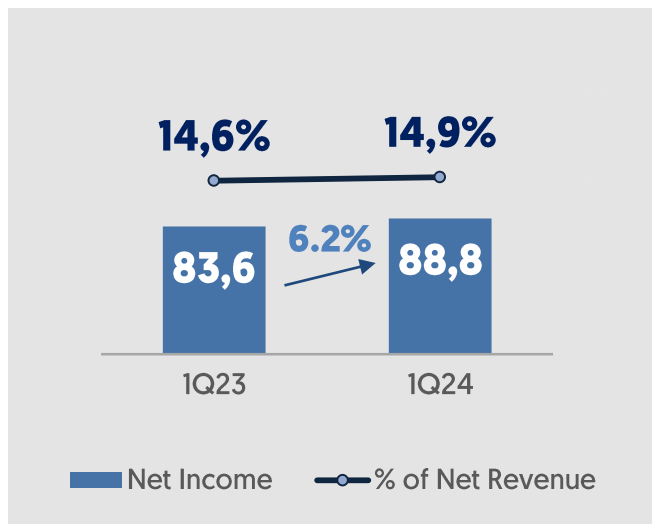
NET INCOME

Net income in 1Q24 reached the mark of R\$ 88.8 million, an increase of 6.2% over the income of R\$ 83.6 million in 1Q23.

Net margin reached 14.9% in 1Q24, an increase of 0.3 p.p. compared to 14.6% in 1Q23. It is important to highlight that Net Profit was negatively impacted by R\$ 9.6 million and the net margin by 1.4 percentage points due to the implementation of the measures imposed by Law No. 14,789/23 (MP 1185). Disregarding the effects of such measures, net profit would be R\$ 98.4 million and net margin would be 16.3%.

Even in the face of extremely challenging retail and adopting all the determinations imposed by Law 14,789/23, the Company demonstrated resilience in its results and showed growth in both its net profit and its net margin.

For better interpretation, we present the statement of net profit and net margin without the effects of the measures



R\$ Million	1Q24 - Current	1Q24 - Law 14,789/23 (PM 1185) effect	1Q24 Without Law. 14,789/23 (PM 1185) effect
Net Income	88.8	9.6	98.4
Net Margin	14.9%	1,4%	16.3%

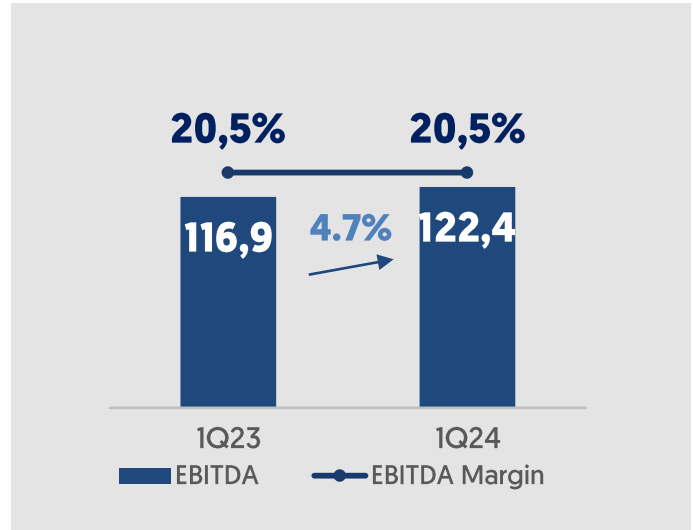


EBITDA

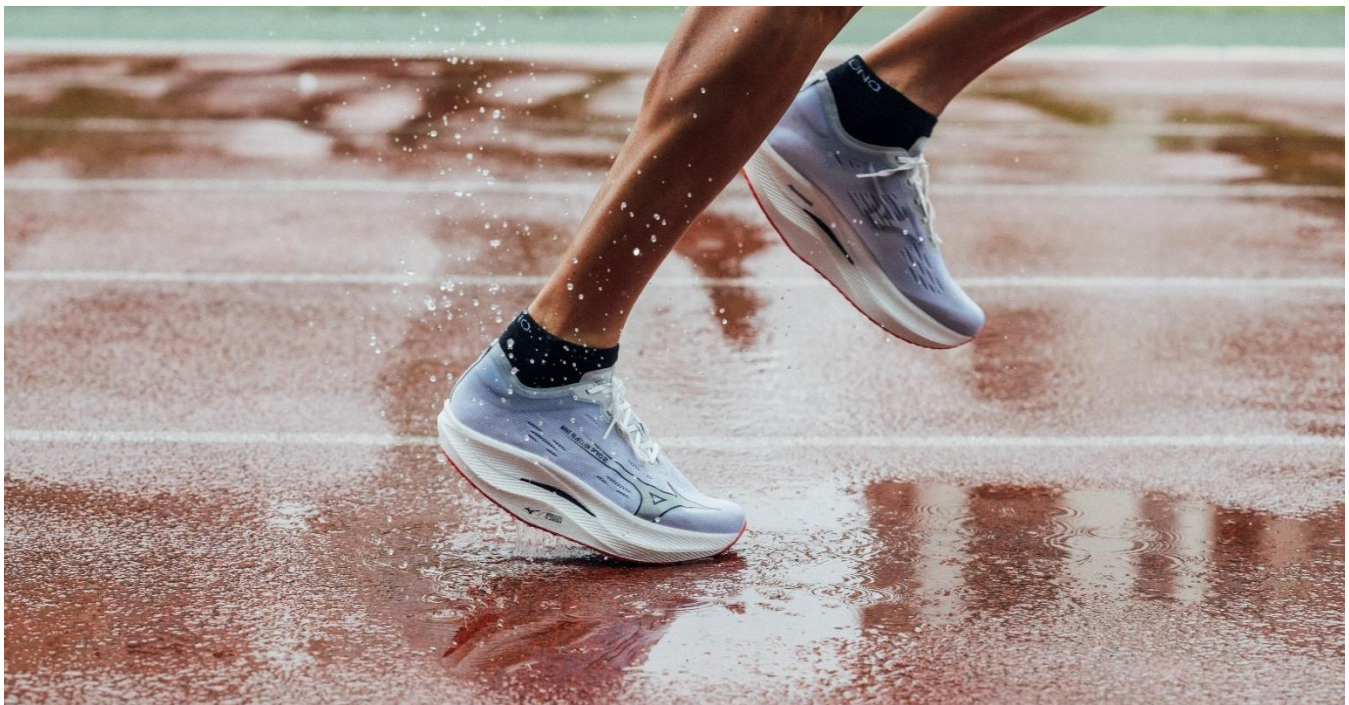
In 1Q24, EBITDA reached the mark of R\$ 122.4 million, a growth of 4.7% compared to R\$ 116.9 million obtained in 1Q23. The EBITDA Margin reached 20.5% in 1Q24, the same achieved in 1Q23.

It is important to highlight that EBITDA was negatively impacted by R\$ 2.6 million and the EBITDA margin by 0.2 percentage points due to the implementation of the measures imposed by Law 14,789/23 (Provisional Measure 1185). Disregarding the effects of such measures, EBITDA would be R\$ 125.0 million and EBITDA margin would be 20.7%.

For a better interpretation, we present the statement of EBITDA and EBITDA Margin without the effects of the measures.



R\$ Million	1Q24 - Current	1Q24 - Law 14,789/23 (PM 1185 effects)	1Q24 - Without Law 14,789/23 (PM 1185) effects
EBITDA	122.4	2.6	125.0
EBITDA Margin	20.5%	0.2 P.P	20.7%





ROIC (RETURN ON INVESTED CAPITAL)

Annualized return on invested capital – ROIC²– reached 25.7% in 1Q24-LTM (last twelve months ended 03/31/2024), an increase of 0.7 p.p. over the 25.0% obtained at 12/31/2023

ROIC	2021	2022	2023	1Q24
Net Income for the period (LTM)	313.8	469.9	494.9	500.0
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	1.8
NOPAT	301.3	428.6	499.7	501.8
Invested Capital				
Loans and Financing	361.3	417.0	437.8	415.6
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(311.7)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(264.1)
(+) Related Parties	18.0	18.4	–	–
(+) Equity	1,356.6	1,711.8	1,995.3	2,003.0
Invested Capital	1,611.0	1,941.1	2,058.7	1,842.8
Average invested capital for the period⁽¹⁾	1,408.2	1,776.0	1,999.9	1,950.7
Annualized ROIC⁽²⁾	21.4%	24.1%	25.0%	25.7%

Annualized adjusted return on invested capital (Adjusted ROIC³) reached 29.3% in 1Q24-LTM (last twelve months ended 03/31/2024), an increase of 0.9 p.p. over the 28.4% obtained at 12/31/2023.

ADJUSTED ROIC	2021	2022	2023	1Q24
Net Income for the period (LTM)	313.8	469.9	494.9	500.0
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	1.8
(-) Equity Results (LTM)	(3.1)	(5.3)	(7.9)	(7.6)
NOPAT (Adjusted)	298.2	423.3	491.8	494.2
Invested Capital				
Loans and Financing	361.3	417.0	437.8	415.6
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(311.7)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(264.1)
(+) 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)	(64.6)
(+) Equity	1,356.6	1,711.8	1,995.3	2,003.0
Total Adjusted Invested Capital	1,343.4	1,667.2	1,797.6	1,580.0
Average adjusted invested capital for the period⁽¹⁾	1,145.4	1,505.3	1,732.4	1,688.8
Adjusted Annualized ROIC³	26.0%	28.1%	28.4%	29.3%

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 1Q24, R\$ 29.7 million were invested in property, plant and equipment and intangible assets, a decrease of 11.1% compared to the amount invested in the same period of 2023.

In 1Q24, the highlight of investments in capex was the continued expansion of the industrial pavilion of the rectilinear machinery park at the Ceará plant, intended for the production of Knit uppers.

ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	1Q24	1Q23	Var. % 1Q24/1Q23
Molds	7.8	9.6	-18.8%
Machinery and equipment	8.1	10.7	-24.3%
Industrial facilities	2.6	4.6	-43.5%
Others	10.6	8.5	24.7%
Property, plant and equipment	29.1	33.4	-12.9%
Software	0.6	0.0	0.0%
Intangible assets	0.6	0.0	0.0%
Total	29.7	33.4	-11.1%



OPERATING CASH GENERATION

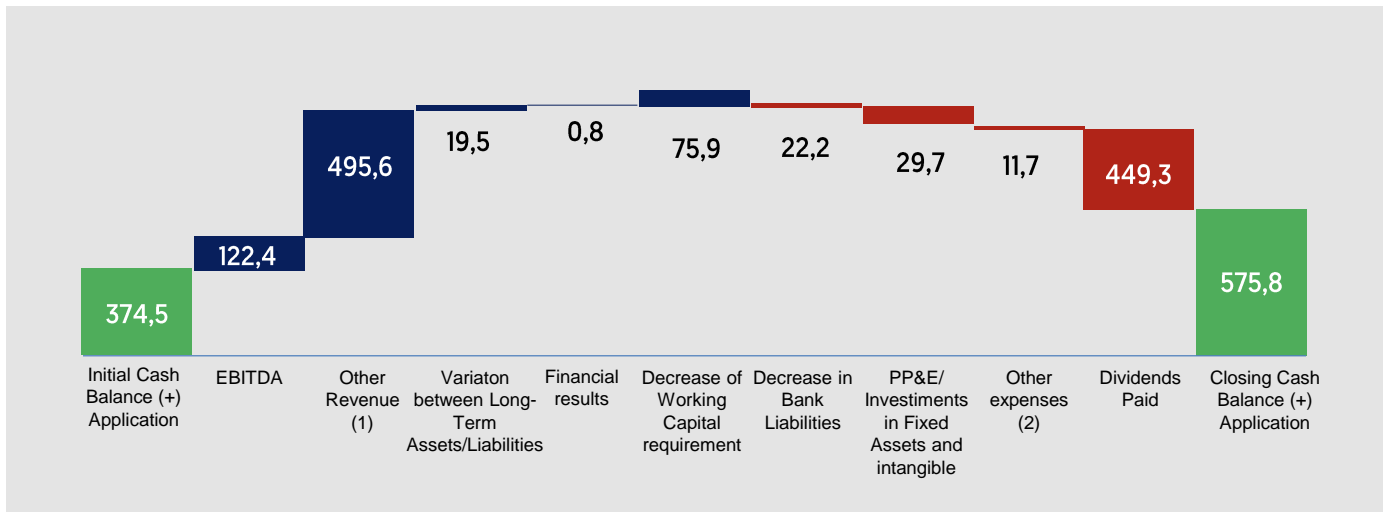
The variation in cash in 1Q24 was R\$ 201.3 million, essentially due to the following events:

- I. EBITDA of R\$ 122.4 million;
- II. Increase of R\$ 495.6 million in Other Revenues mainly due to Follow-on;
- III. Variation between Long-Term Assets/Liabilities of R\$ 19.5 million;
- IV. Decrease in bank liabilities by R\$ 22.2 million;

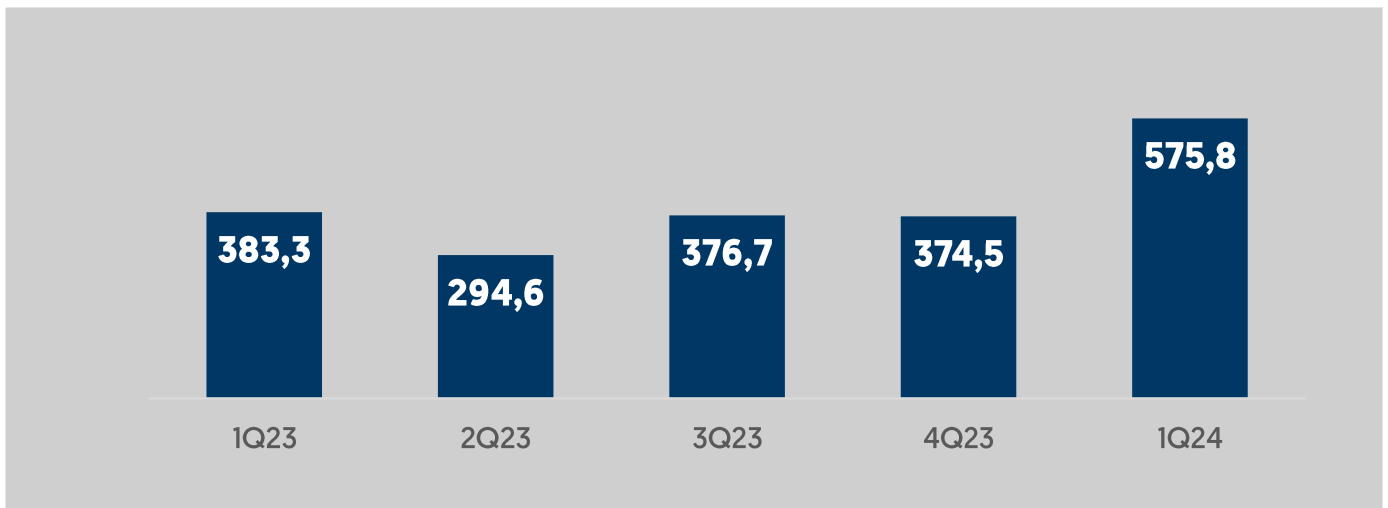
- V. Decrease in the need for working capital of R\$ 75.9 million;
- VI. Investments in property, plant and equipment and intangible assets of R\$ 29.7 million;
- VII. Dividends paid of R\$ 449.3 million.

These events combined resulted in a positive cash variation of R\$ 201.3 million in 1Q24, demonstrating the Company's financial health and cash generation capacity.

CASH FLOW – 1Q24



CASH FLOW – CASH



(1) Other Revenues: Sale/Write-off of Property, Plant and Equipment and Intangible Assets + Revenues and Expenses arising from the issuance of Shares + Proceeds from the disposal 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

The Company has a solid financial situation and on 03/31/2024 achieved a net cash position, 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.

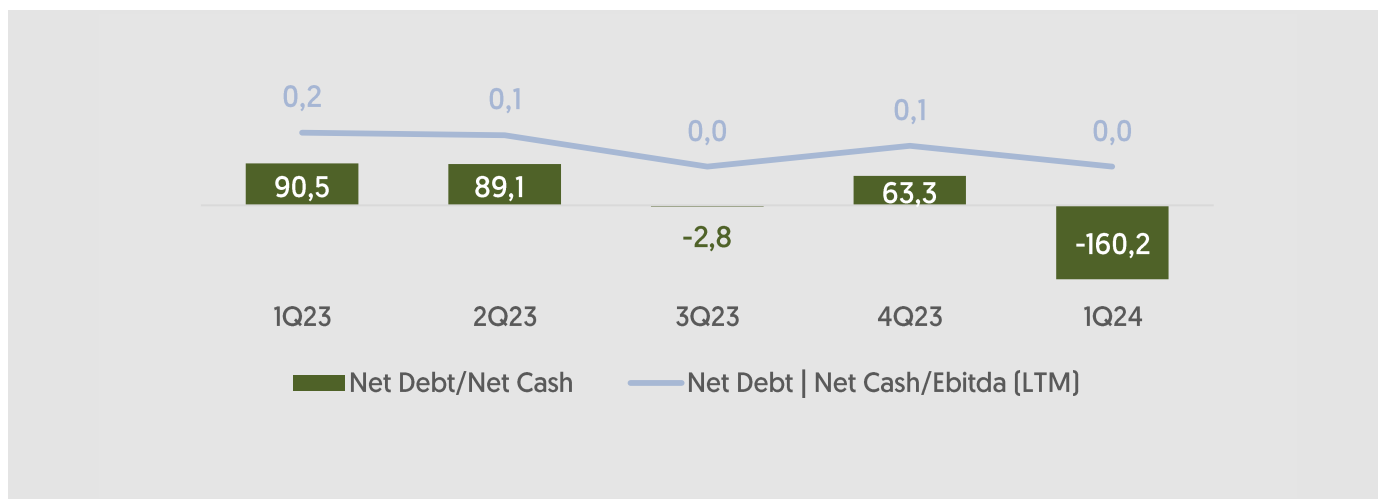
The reduction in net debt was mainly due to the excellent operational cash generation, driven by the resources captured in the public offering carried out in February, despite the capex acquisitions and dividend payments throughout this quarter.

The net cash balance position as of that date was R\$ 160.2 million, indicating a positive and healthy financial position.

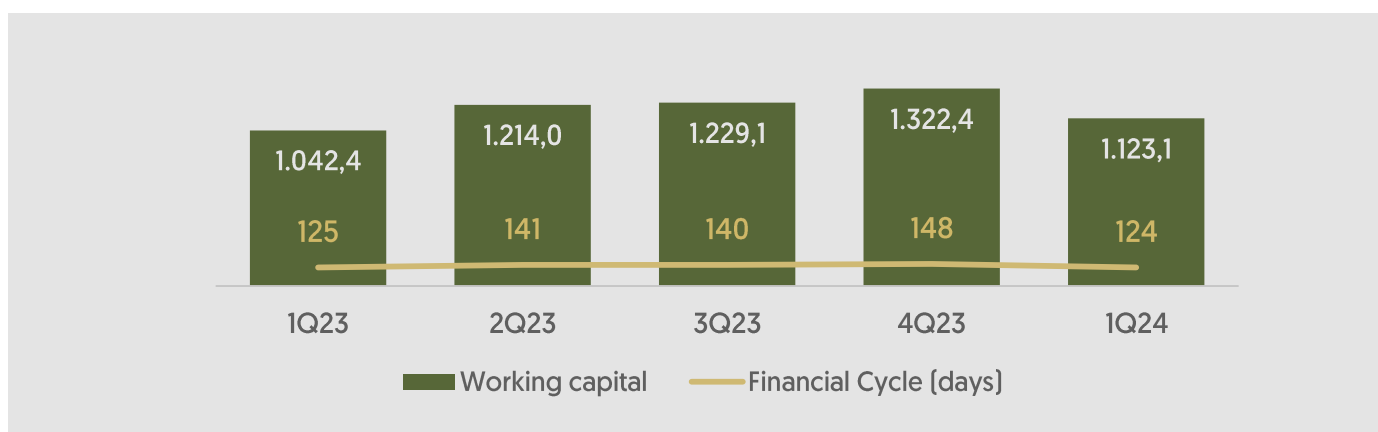
NET DEBT

R\$ Million	12/31/2022	12/31/2023	03/31/2024	Var. % 03/31/2024 vs 12/31/2023
Loans and Financing	417.0	437.7	415.6	-5.0%
Cash and cash equivalents	(197.2)	(361.0)	(311.7)	-13.7%
Financial investments	(8.9)	(13.4)	(264.1)	1870.9%
Net Debt/Net Cash	210.9	63.3	(160.2)	-353.1%

EVOLUTION OF NET DEBT AND LEVERAGE



WORKING CAPITAL AND FINANCIAL CYCLE



CAPITAL MARKET

DIVIDENDS

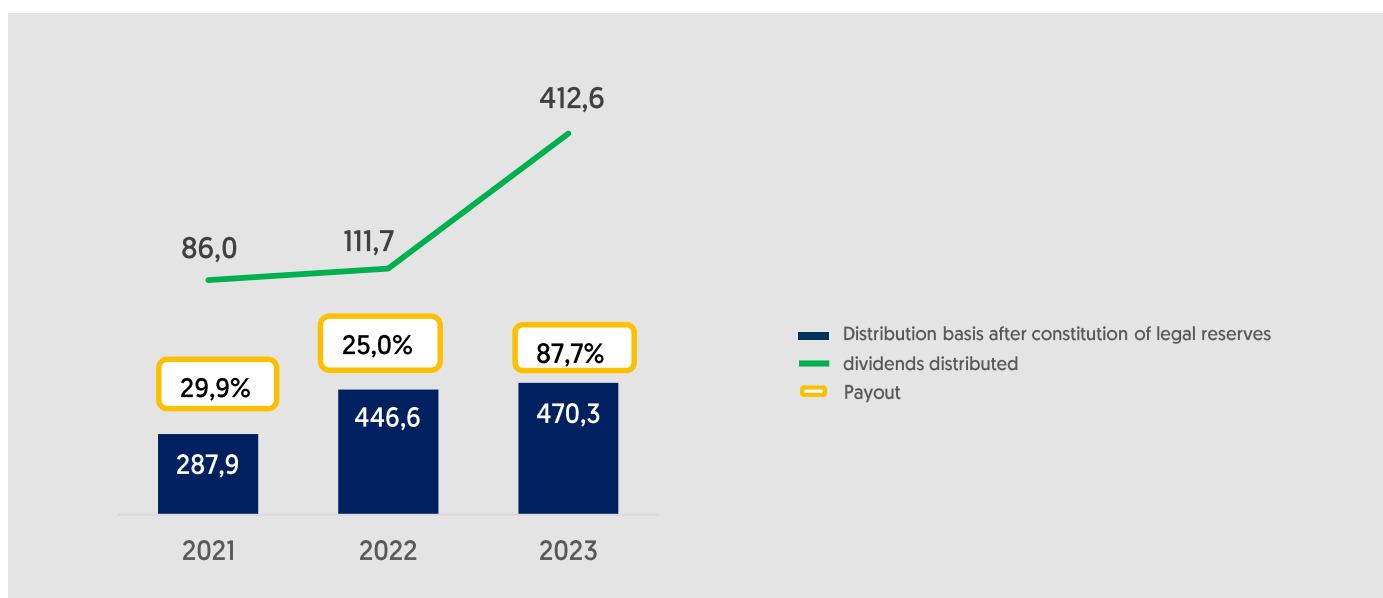
On January 22, 2024, based on its statutory reserves, the Company informed its shareholders that it would make a new distribution of dividends, this time in the amount of R\$ 1.50 (one real and fifty cents) per share, totaling R\$ 367.7 million, where the first installment corresponding to R\$ 1.00 (one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

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	11/08/2023	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	367.7			





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 1Q24, the Company did not make any new purchases and the balance acquired and held in treasury was 766.2 thousand 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
Treasury Shares Quantity	491.6	567.2	680.1	766.2	766.2	766.2
Treasury Shares BRL	6.1	7.0	8.5	10.0	10.0	10.0





SUSTAINABILITY

SUSTAINABILITY



Believing in the transformative power of sports combined with social change, we currently develop 13 incentivized projects that bring education and sports to the communities around our units.

One of the projects supported by the Company is WimBelenDon, in Porto Alegre (RS), which seeks to promote the social inclusion of children and adolescents at risk or socially vulnerable on the outskirts of the capital of Rio Grande do Sul. With sport, education and culture as the main tools of attraction and empowerment, the project, founded in 2000, currently serves 73 young people between the ages of

6 and 18 through sports, socio-emotional, pedagogical and cultural workshops for children and adolescents from the outskirts of the city.

In Ceará, the Formando Campeões Triathlon School takes the practice of Triathlon to children and teenagers in Horizonte, the city that hosts one of our production units. There, 53 children and teenagers, aged between 8 and 16, all students from public schools in the region, learn to swim, cycle and run, under the supervision of a team specialized in child development.

In total, the social projects supported by Vulcabras will impact more than 1,700 people in 2024.



BRAND MANAGEMENT



BRAND MANAGEMENT

In the first quarter of 2024, Olympikus, Mizuno and Under Armour continued to consolidate themselves in the domestic market. With launches marked by technology and innovation that impacted the market, the brands continued the excellent performance achieved in the last quarter, building even more reputation and expanding market share.





MIZUNO

Mizuno's operation continues to expand its role in high-performance running in Brazil with products designed in detail to increase the athlete's performance.

MPR Partnership

To further advance in the performance racing segment, Mizuno announced in the beginning of January a partnership with MPR, one of the largest sports consultancies in the country, with more than 1,600 students. The contract was signed at the Vulcabras R&D Center, in Parobé (RS), and the international debut of the partnership was at the Tokyo Marathon, on March 3, with the presence of 65 athletes.

Wave Rebellion Pro 2 and Wave Rebellion Flash 2: biomechanics and technology in favor of stepping

The brand's big bet in the high-performance running segment, Mizuno launched the Mizuno Wave Rebellion Pro2 in February, which brought even more innovation to its high-performance Smooth Speed Assist (SSA) technology, offering the most innovative and technological features for those seeking excellence in running.

Now with an 11-degree angle in the midsole to help even more with performance, the Wave Rebellion Pro 2 comes with an aggressive geometry, which alleviates overload on the calf, favors a faster and smoother transition with the forefoot during runs, providing a

faster recovery after competitions. The model also has a higher drop on the heel to maintain the position of the foot angled forward and support in the forefoot region.

The sneaker features a carbon plate that increases propulsion, and a midsole with the brand's Energy Lite and Energy Lite+ technology, a super foam applied to the upper part of the midsole, very soft and with a high level of responsiveness, which helps to gain speed, being ideal for 10 km, 21 km and 42 km races. R\$ 1,999.99. (mizuno.com.br)

Another new feature was the launch of the Mizuno Wave Rebellion Flash2, for high and medium intensity training, which arrived completely remodeled. Among the new features, the plate reinforced with fiberglass and SSA technology, made with Energy and Energy Lite+ foams applied to the lower part of the midsole, increasing the level of energy return and lightness, increasing the sensation of speed. The drop comes with a new angle to facilitate the entry of the step through the forefoot. R\$ 1,299.00. [Mizuno Brasil](https://mizuno.com.br) - Sneakers, Apparel and Sporting Goods.

Both models are part of Mizuno's Running Performance collection, and are the result of the best study the brand has ever carried out by combining the intelligence of biomechanics, which studies the best stepping, with Mizuno's most innovative performance technology, Smooth Speed Assist (SSA).



Osaka and Tokyo Marathon

Connecting the Brazilian running community with the brand's culture, Mizuno took a team of runners and influencers back to their origins. With the "Born to run" campaign, with Wave Rebellion Pro 2 as the star, the cultural exchange began at the Osaka Marathon, on February 25th, and concluded at the Tokyo Marathon, on March 3rd.

Amateur runners Gustavo Maia and Dani Germano, and Olympic athlete and Pan American Games champion, Altobeli da Silva, took part in the first stage of the journey and, before the run, visited the Mizuno Development Center in Osaka, where they got to know

the technologies developed for high performance. Altobeli ran the 42 km of the Osaka Marathon, while Maia and Germano ran the Midnight Runners race: all of them with the Wave Rebellion Pro 2 on their feet.

In Tokyo, Mizuno was present with the MPR athletes, who crossed the world chasing their personal records. Everyone ran the 42 km with the Wave Rebellion Pro 2 and were the stars of the "Born To Run" campaign for this stage of the trip, taking to social media, in March, a series of content about connecting with the brand, overcoming challenges and determination in the sport.





OLYMPIKUS

Olympikus continued to strengthen itself in the running scene with the Corre Family, a category that represents 15% of the brand's revenue, activating the running community with sponsorship of events, competitions and athletes, and revolutionizing the market, this time with the launch of the Olympikus Corre Supra, the 1st Supershoes made in Brazil that positions the brand among the running elite.

Corre Supra: the first “Supershoes” made in Brazil

With the brand's purpose of democratizing consumer access to sports technology, Olympikus took another leap and brought the best global technologies to its first “Supershoes”, the Olympikus Corre Supra, with an exclusive and unprecedented carbon fiber plate coated with graphene that provides 3X more propulsion.

The different technologies and innovations of the product, which is part of the Corre Family, bringing the best and most modern technology and innovation, were presented at an exclusive event for the press, opinion leaders, experts and guests in São Paulo. Guests also tested the product in one of runners' favorite places in the capital of São Paulo, USP.

Weighing just 217 grams, graphene-coated carbon plate, special Michelin outsole and midsole with exclusive NTX foam, made from nitrogen-expanded Pebax®, the Olympikus Corre Supra is the result of 12 months of research and development, 10 months of raw materials and product testing with global and national

partners and more than 50 prototypes created at the Vulcabras R&D Center, the largest in Latin America, in Parobé (RS).

The model delivers a maximum level of cushioning and energy return, a soft midsole and rigid outsole flexibility, making it ideal for training and high-performance competitions on asphalt. Price: 1,199.99. Exclusive launches and collections | [Olympikus](#)

Winner of the São Paulo Marathon

In its official debut on April 5th, the Olympikus Corre Supra won the 28th São Paulo International Marathon: our elite athletes achieved 12 podiums and the first place in the 42 km, 21 km and 10 km races. The high-level debut highlights Vulcabras' power in adding innovation and technology to its Brazilian brand Olympikus, through research and Investments, exponentially expanding Olympikus' protagonism and reputation on the national scene.

BPC: 2024 destinations

Motivating the running community that increasingly connects with the brand, Olympikus, which since 2019 has promoted the proprietary project Bota Pra Correr (BPC) by inviting running lovers to explore the country running, announced in February the destinations of the two 2024 editions that will take place in the 2nd half of the year: Morretes, in Paraná, and Itacaré, in Bahia. More details: Bota pra Correr [[olympikus.com.br](#)]

Corre 3: new colors

Also in February, Olympikus brought three new colors to the market – gray, orange and lime green – of the Corre 3, a model that delivers the perfect balance between cushioning and response. The new colors of the 3rd edition of the sneaker that started the Corre Family arrive to strengthen the portfolio, contributing to increasing the brand's value. R\$ 499.99. Corre 3 [olympikus.com.br].

Reinforcing the expansion of the brand's presence in the national running scene, Corre 3 was the most used sneaker by Brazilian runners on Strava, the social network most used by athletes around the world to record physical activities. Endorsement that reinforces the standard of quality and innovation that we bring to our products.





UNDER ARMOUR

Under Armour activated the basketball and training categories by launching innovative products, hosting events and creating collaborative content that reinforced its commitment to communities. As a result, the launches combined with communication strategies boosted sales in both categories, consolidating Under Armour as a reference on the courts and a leader in training.

Basketball

UA's actions and launches in basketball generated a significant impact on the Brazilian public, impacting almost 8 million people, enabling the brand to reach a broad and engaged audience and generating desire for the products. As a result, the communication strategy and innovative launches boosted sales in the category, consolidating Under Armour as a reference on the basketball courts.

Curry 11: A high-technology and performance product, ideal for the most demanding athletes seeking maximum performance on the court. The Curry 11 Future drop is designed to be game-changing with maximum momentum, grip and stability from the UA Flow technology. R\$ 1,499.99.

Swish: Versatile sneakers, which combine style and technology, designed to provide everyday comfort, without compromising grip for those who want to play. With a sportstyle proposal, it was 100% developed and manufactured in Brazil. R\$ 599.90. [Under Armour Brazil | Official Store](#)

Training

In gyms, Under Armour takes another step forward in the vast national market, the second largest in the world in terms of number of gyms, behind only the USA, directing its launches and communication towards the importance of correctly choosing products developed for this activity, like the sports lifestyle of training, with footwear that go beyond their use in the gym.

To this end, it brought innovations with its complete line of sports footwear for all styles and needs, including the Tribase line with Tribase Cross SE (revolutionary launch that balances comfort and technology, elevating the training experience), Tribase REPs (affordable), Tribase LIFT (versatility) and the flagship Tribase Project Rock 6 (desire and style). (www.underarmour.com.br)



BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousand of Reais

ASSETS	03/31/2024	03/31/2023	LIABILITIES	03/31/2024	03/31/2023
Cash and cash equivalents	311,687	361,020	Suppliers	130,101	83,779
Financial Investments	252,687	3	Loans and financing	269,635	234,497
Trade accounts receivable	734,347	830,672	Lease liability	9,271	8,433
Inventories	650,690	583,534	Taxes payable	25,039	39,332
Recoverable taxes	107,262	119,435	Salaries and vacation payable	54,188	56,070
Income tax and social contribution	29,246	26,786	Provisions	2,332	2,739
Other accounts receivable	26,167	39,177	Commissions payable	26,345	28,239
			Dividends payable	122,604	15
			Other accounts payable	54,712	58,576
CURRENT ASSETS	2,112,086	1,960,627	CURRENT LIABILITIES	694,227	511,680
Financial investments	11,404	13,446	Loans and financing	145,926	203,253
Trade accounts receivable	3,830	3,873	Lease liability	5,501	6,862
recoverable taxes	54,707	59,236	Provisions	53,806	53,147
Deferred income tax and social contribution	1,312	1,286	Deferred income tax and social contribution	2,051	2,071
Judicial deposits	12,512	27,847	Other accounts payable	2,627	2,844
Goods intended for sale	194	194			
Other accounts receivable	2,096	2,090			
LONG-TERM ASSETS	86,055	107,972	NON-CURRENT LIABILITIES	209,911	268,177
Investments	64,587	62,883			
Investment property	2	2			
Right to use	12,390	12,903			
Property, plant and equipment (PP&E)	423,924	422,650			
Intangible assets	208,106	208,116			
	709,009	706,554	SHAREHOLDERS' EQUITY		
			Capital	1,274,040	1,108,354
			Capital Reserves	320,217	-4,102
			Revaluation reserves	3,982	4,020
			Equity valuation adjustments	24,819	23,965
			Profit reserve	290,838	862,750
			Retained earnings	88,806	0
			Shareholders' equity attributable to controllers	2,002,702	1,994,987
			Non-controlling interests	310	309
NON-CURRENT ASSETS	795,064	814,526	TOTAL SHAREHOLDERS' EQUITY	2,003,012	1,995,296
			TOTAL LIABILITIES	904,138	779,857
TOTAL ASSETS	2,907,150	2,775,153	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,907,150	2,775,153

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



INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	1Q24	1Q23	VAR (%)
In thousand of Reais			
Net Revenue	597,267	571,118	4.6%
Cost of sales	-357,381	-345,759	3.4%
Gross Profit	239,886	225,359	6.4%
Gross Margin	40.2%	39.5%	0.7 p.p.
Sales Expenses	-108,587	-99,872	8.7%
Expected losses for bad debts	-2,112	-3,184	-33.7%
General and Administrative Expenses	-37,465	-32,385	15.7%
Other net Operating income (Expenses)	4,011	1,695	136.6%
Equity in net income of subsidiaries	1,380	1,612	-14.4%
Net Income before net financial income and taxes	97,113	93,225	4.2%
Financial income	20,999	20,575	2.1%
Financial Expenses	-20,219	-22,723	-11.0%
Net financial Income	780	-2,148	-136.3%
Net Income before taxes	97,893	91,077	7.5%
Deferred income tax and social contribution	-9,131	-7,447	22.6%
Net Income	88,762	83,630	6.1%
Net Income Margin	14.9%	14.6%	0.3 p.p.
Income (loss) attributable to:			
Controlling Shareholders	88,768	83,640	
Non-controlling Shareholders	-6	-10	
Net Income	88,762	83,630	
Earnings (loss) per share			
Earnings per common share - basic	0,3395	0.3409	
Earnings per common share - diluted	0,3380	0.3397	
Number of shares at end of the year			
Outstanding common shares	261.447.583	245,373,694	
Outstanding common shares with a dilution effect	262.628.711	246,248,120	

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



CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)			1Q24	1Q23
In thousand of Reais				
Cash flows from operating activities				
Net Income for the period			88,762	83,630
Adjustments for:				
Depreciation and amortization			25,319	23,726
Provision (reversal) for impairment losses on Inventories			14,743	5,572
Interest on provisioned leases			649	1,230
Net value of written off tangible and intangible assets			5,888	1,623
Income from financial investments			-3,763	-258
Provision for contingency			19,128	1,807
Equity in net income of subsidiaries			-1,380	-1,612
Transaction with share-based payments			-681	-1,052
Provision (Reversal) for expected losses for doubtful debt			2,112	3,184
Financial charges and exchange variation recognized in profit or loss			11,787	11,293
Current and deferred income tax and social contribution			9,131	7,447
Non-controlling interest			6	10
Gain on settlement of pre-existing relationship			-459	0
Recovery of PIS and COFINS on ICMS			-1,724	-3,288
Adjusted Income for the period			169,518	133,312
Changes in assets and liabilities				
Account Receivable			95,439	140,101
Inventories			-81,899	-152,743
Recoverable taxes			15,966	-2,403
Other accounts receivable			13,004	5,698
Judicial deposits			-2,122	-2,241
Suppliers			45,276	66,507
Commissions payable			-1,894	660
Taxes to collect			-21,242	4,664
Salaries and vacations payable			-1,882	-2,724
Other accounts payable			-4,080	-15,426
Provisions			-1,419	-2,453
Changes in assets and liabilities			55,147	39,640
Cash provided by (used in) operating activities			224,665	172,952
Interest paid			-7,480	-5,615
Payment of lease interest			-377	-557
Taxes paid on profit			-1,895	-6,963
			-9,752	-13,135



CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	1Q24	1Q23
In thousand of Reais		
Net Cash Flow provided by (used in) operating activities	214,913	159,817
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-29,041	-29,861
Redemption (application) of financial investments	-246,879	42
Resources from the disposal of fixed assets	154	118
Acquisition of intangible assets	-637	-20
Net Cash Flow used in investing activities	-276,403	-29,721
Cash flow from financing activities		
Loans obtained - Main	31,892	77,262
Payment of loans obtained - Main	-58,328	-28,433
Acquisition of treasure shares	0	-889
Dividends and interest on shareholders' equity paid	-449,323	0
Capital Increase	186,791	1,637
Payment of lease liabilities	-2,721	-3,182
Participate in share subscription	325,000	0
Realization of expenditure on issuing shares	-21,105	0
Net Cash Flow used in financing activities	12,206	46,395
Increase (decrease) in cash and cash equivalents	-49,284	176,491
Cash and cash equivalents at beginning of the period	361,020	197,197
Effect of exchange variation on cash and cash equivalents	-49	498
Cash and cash equivalents at end of the period	311,687	374,186
Increase (decrease) in cash and cash equivalents	-49,284	176,491

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

INSTITUCIONAL

Vulcabras has been operating in the Brazilian footwear sector for 71 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 18,000 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 1Q24 review, fees of approximately R\$ 246.0 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 May 07, 2024, declares that it has reviewed, discussed and agreed with the accounting information of Vulcabras S.A. for the first 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

