



EARNINGS
RELEASE

4Q24

VULCABRAS
we live for the sports



Jundiaí, March 11, 2025 – Vulcabras S.A. (B3: VULC3) announces today the results for the fourth quarter of 2024 (4Q24). 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 contained in this report refer to the performance of the fourth quarter of 2024, compared to the same period in 2023, except when specified otherwise.

HIGHLIGHTS

GROSS VOLUME

9.1 million

pairs/pieces in 4Q24, an increase of 5.4% compared to 4Q23, and 32.4 million pairs/pieces in 2024, an increase of 2.9% compared to the 2023.

NET REVENUE

R\$ 905.7 million

in 4Q24, an increase of 14.5% compared to 4Q23, and R\$ 3,048.6 million in 2024, an increase of 8.2% compared to 2023.

GROSS PROFIT

R\$ 376.9 million

In 4Q24, there was an increase of 11.7% compared to the 4Q23, reaching R\$ 1,278.4 million for the year 2024, an 8.7% increase compared to the amount recorded in 2023.

GROSS MARGIN

41.6%

in 4Q24, a decrease of 1.1 p.p. compared to 4Q23, and 41.9% in 2024, an increase of 0.2 p.p. compared to the gross margin in 2023.

RECURRING NET INCOME AND RECURRING NET MARGIN

R\$ 169,2 million

in 4Q24, an increase of 16.9% over 4Q23, with a Recurring Net Margin of 18.7%, 0.4 p.p. higher than in 4Q23, and R\$ 544.1 million in 2024, an increase of 11.1% compared to 2023, with a Recurring Net Margin of 17.8%, an increase of 0.4 p.p. over the Recurring Net Margin of 2023.

RECURRING EBITDA AND RECURRING EBITDA

MARGIN

R\$ 192,2 million

in 4Q24, an increase of 8.2% compared to 4Q23, presenting 21.2% of Recurring EBITDA Margin, 1.3 p.p. lower than 4Q23 and R\$ 675.6 million in 2024, an increase of 5.5% compared to 2023 and 22.2% of Recurring EBITDA Margin in 2024 (0.5 p.p. lower than in 2023).

VULC3 Quote
(12/31/2024)

R\$ 15.53

Market
Value

R\$ 4.3 Billion

Number of Common
Shares

274,656,244

Investor Relations

Wagner Dantas da
Silva (CFO e IRO)

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Video Conference

03/12/2025 at 10:00 am (Brasília)

[Access in Portuguese](#)



MESSAGE FROM MANAGEMENT

Even in a year full of challenges, the combination of strong brands and a verticalized business model enabled Vulcabras (VULC3) to surpass its own records and achieve the "new" best year in its history in 2024.

The Company recorded a gross revenue of R\$ 3.5 billion, a new record, with a 9.2% growth compared to 2023. The gross margin of 41.9% demonstrates the Company's ability to maintain profitability despite external challenges. Recurring EBITDA totaled R\$ 675.6 million, a 5.5% increase compared to the previous year. The recurring EBITDA margin was 22.2%, while recurring net income reached R\$ 544.1 million, an 11.1% increase, with a recurring net margin of 17.8%, advancing 0.4 percentage points compared to 2023.

The e-commerce channel continued its strong growth, rising 55% in the year, jumping from R\$ 279.8 million in 2023 to R\$ 433.7 million in 2024, representing 14.2% of total net revenue.

The revenue from the Athletic footwear division recorded a 9.2% growth in the year, driven by the strength of its brands and the strategy of expanding the high-performance product portfolio, adding value and boosting the increase in average ticket.

Fourth Quarter of 2024

Vulcabras closed 4Q24 achieving a historic milestone: gross revenue exceeding R\$ 1 billion in a single quarter. With a 14.7% growth compared to 4Q23, the Company consolidates 18 consecutive quarters of growth.

Gross profit reached R\$ 376.9 million, an 11.7% increase compared to 4Q23. Recurring EBITDA totaled R\$ 192.2 million in the quarter, growing 8.2% compared to 4Q23. Recurring net income reached R\$ 169.2 million in 4Q24, a 16.9% increase compared to 4Q23, with a recurring net margin of 18.7%, 0.4 percentage points higher than in 4Q23.



E-commerce continued its strong growth, increasing by 50.1% in the quarter, reaching 15.7% of total net revenue in the Fourth Quarter of 2024. Even without adopting aggressive commercial strategies, the channel delivered positive results and strengthened the shopping experience for the brands, offering a more comprehensive product assortment and enhancing the consumer journey.

EXPANSION AND PORTFOLLO EVOLUTION

The Athletic footwear category recorded a 16.0% growth in the quarter, reflecting continuous investment in innovation and technology, both in product development and business management. These efforts have enabled the expansion of a broader and higher value-added portfolio, creating more opportunities for sports participation and bringing high-performance products to a growing audience.

For the second consecutive year, Olympikus was the most-used brand by runners on Strava in Brazil, reaffirming its strong connection with the running community and its commitment to democratizing high performance. The brand maintained its growth momentum, driven by an increase in average ticket and the expansion of the Corre Family. The quarter was marked by the launch of the Corre 4, along with the expansion of the portfolio with Corre Grafeno 3, Corre Max, and Corre Trilha 2, all of which saw rapid market acceptance, driving sales and reinforcing the **brand's** leadership in running footwear.

Mizuno continued its expansion and consolidation strategy in both high-performance and sports lifestyle segments. In running, the brand strengthened its lineup with the launch of Super Shoes Rebellion Pro 3 and Pro Low, expanding its offerings for runners seeking maximum performance and innovation. Mizuno also expanded its presence in specialized lifestyle and casual sports channels, strengthening its connection with urban culture in Brazil. In football, the brand launched the Regente soccer boot, its first model fully developed and produced by Vulcabras.

Under Armour advanced in the training and sports lifestyle segment, consolidating its presence in Brazil through the expansion of company-owned outlet stores. The number of outlets grew from four to six, with two new stores inaugurated in the Fourth Quarter of 2024, reinforcing its strategy to increase accessibility and brand reach in the country. In training, the brand expanded its presence beyond CrossFit, reaching a growing audience in gyms, with a highlight on the TriBase Cross and TriBase Reps lines, developed by Vulcabras for the Brazilian consumer. In the sports lifestyle segment, it recorded significant growth, driven by the Quicker, Wing, and Slight models, which combine technology and design for consumers seeking comfort and style in their daily lives.

SHAREHOLDER RETURNS AND CAPITAL ALLOCATION

Vulcabras remains steadfast in its commitment to maximizing shareholder returns and maintaining a conservative capital management approach. In line with this strategy and upholding the commitment made throughout 2024, the company announces another round of monthly dividend payments of R\$ 0.125 per share for the months of May, June, and July 2025. Annualizing the monthly dividend commitment and considering a share price of approximately R\$ 16.00, the Company currently presents a dividend yield of approximately 9.8%.

Additionally, the Company repurchased 650.8 thousand shares throughout 4Q24, bringing the total volume of treasury shares to 3,107.0 thousand, representing 1.13% of the total outstanding shares. This share buyback program is a strategy aimed at capital optimization and increasing Shareholder value, while also demonstrating the Company's confidence in its future performance.

PERSPECTIVES FOR 2025

We closed 2024 with a consolidated portfolio, healthy inventory levels, and sales driven by sell-out, demonstrating the strong acceptance of our brands and new product lines. The combination of continuous innovation, portfolio expansion, and operational efficiency ensures a solid positioning for 2025, allowing Vulcabras to continue advancing sustainably and profitably. We remain confident in our ability to keep growing, innovating, and generating value for our consumers and Shareholders.



CONSOLIDATED PERFORMANCE

R\$ million	CURRENT						WITHOUT 14.789/23 LAW EFFECT					
	4Q24	4Q23	Var. % 4Q24/ 4Q23	2024	2023	Var. % 2024/ 2023	4Q24	4Q23	Var. % 4Q24/ 4Q23	2024	2023	Var. % 2024/ 2023
Volume (million pairs and Itens)	9.1	8.7	5.4%	32.4	31.4	2.9%	9.1	8.7	5.4%	32.4	31.4	2.9%
Gross Operating Revenue	1,054.5	919.1	14.7%	3,566.7	3,267.7	9.2%	1,054.5	919.1	14.7%	3,566.7	3,267.7	9.2%
Net Revenue	905.7	791.3	14.5%	3,048.6	2,817.7	8.2%	915.6	791.3	15.7%	3,083.3	2,817.7	9.4%
Domestic Market	877.0	768.0	14.2%	2,912.5	2,651.3	9.9%	886.9	768.0	15.5%	2,947.2	2,651.3	11.2%
Foreign Market	28.7	23.3	23.2%	136.1	166.4	-18.2%	28.7	23.3	23.2%	136.1	166.4	-18.2%
Gross profit	376.9	337.5	11.7%	1,278.4	1,176.1	8.7%	386.8	337.5	14.6%	1,313.1	1,176.1	11.6%
Gross margin %	41.6%	42.7%	-1.1 p.p.	41.9%	41.7%	0.2 p.p.	42.2%	42.7%	-0.5 p.p.	42.6%	41.7%	0.9 p.p.
SG&A Operation Expenses	-220.5	-185.1	19.1%	-735.8	-641.3	14.7%	-220.5	-185.1	19.1%	-735.8	-641.3	14.7%
Other Net Operating Income (Expenses)	6.7	-2.2	-404,5%	31.7	-0.1	-31,800%	1.3	-2.2	-159.1%	12.2	-0.1	-12,300%
EBITDA	192.2	177.7	8.2%	686.8	641.3	7.1%	196.7	177.7	10.7%	701.9	641.3	9.4%
EBITDA Margin	21.2%	22.5%	-1.3 p.p.	22.5%	22.8%	-0.3 p.p.	21.5%	22.5%	-1.0 p.p.	22.8%	22.8%	0.0 p.p.
Recurring EBITDA	192.2	177.7	8.2%	675.6	640.5	5.5%	196.7	177.7	10.7%	690.7	640.5	7.8%
Recurring EBITDA Margin	21.2%	22.5%	-1.3 p.p.	22.2%	22.7%	-0.5 p.p.	21.5%	22.5%	-1.0 p.p.	22.4%	22.7%	-0.3 p.p.
Net Income	169.2	144.7	16.9%	569.9	494.9	15.2%	171.1	144.7	18.2%	606.9	494.9	22.6%
Net Margin	18.7%	18.3%	0.4 p.p.	18.7%	17.6%	1.1 p.p.	18.7%	18.3%	0.4 p.p.	19.7%	17.6%	2.1 p.p.
Recurring Net Income	169.2	144.7	16.9%	544.1	489.7	11.1%	171.1	144.7	18.2%	581.1	489.7	18.7%
Recurring Net Margin	18.7%	18.3%	0.4 p.p.	17.8%	17.4%	0.4 p.p.	18.7%	18.3%	0.4 p.p.	18.8%	17.4%	1.4 p.p.

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



GROSS VOLUME

In 4Q24, the gross billed volume reached 9.1 million pairs/pieces, representing a 5.4% growth compared to the 8.7 million pairs/pieces recorded in 4Q23. This performance was driven by the strong moment of retail, particularly during Black Friday and Christmas, with the three of the Company's brands showing growth.

When analyzing these periods, the following points stand out:

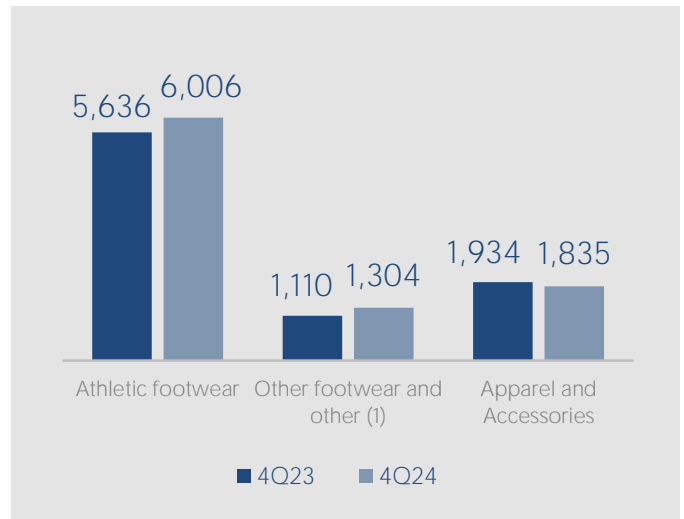
I. Athletic Footwear recorded a 6.6% increase in 4Q24 compared to the volume sold in 4Q23. This consolidated growth in Athletic footwear volume was driven by higher sales in both domestic and foreign markets. All the three of the Company's brands performed well, with a highlight on Olympikus' running category, boosted by the success of the Corre product line.

II. Other Footwear and Others saw a 17.5% increase compared to 4Q23, with growth in the Flip-flops and professional boots.

III. Apparel and Accessories recorded a 5.1% decrease in 4Q24 compared to the volume registered in 4Q23. This performance was mainly impacted by lower domestic demand, further aggravated by distribution challenges due to a reduced availability of specialized sportswear retailers.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND -4Q24 vs 4Q23

Pairs and Items (thousand)	4Q24	Share %	4Q23	Share %	Var.% 4Q24/4Q23
Athletic footwear	6,006	65.7%	5,636	64.9%	6.6%
Other footwear and Other (1)	1,304	14.2%	1,110	12.8%	17.5%
Apparel and Accessories	1,835	20.1%	1,934	22.3%	-5.1%
Total	9,145	100.0%	8,680	100.0%	5.4%

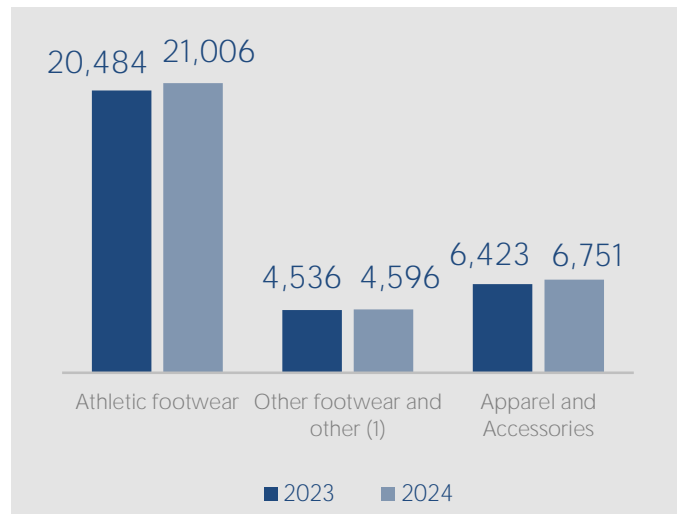


In 2024, the gross billed volume totaled 32.4 million pairs/pieces, representing a 2.9% increase compared to the 2023 volume of 31.4 million pairs/pieces. Throughout 2024, the volume growth dynamic was driven by the domestic market, which was overshadowed by a decline in the foreign market. The increase in domestic market volume was fueled by

consistent demand and effective commercial strategies. However, this progress was offset by a contraction in the foreign market, impacted by macroeconomic challenges faced by key export destination countries.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND -2024 vs 2023

Pairs and Items (thousand)	2024	Share %	2023	Share %	Var.% 2024/2023
Athletic footwear	21,006	64.9%	20,484	65.1%	2.5%
Other footwear and Other (1)	4,596	14.2%	4,536	14.4%	1.3%
Apparel and Accessories	6,751	20.9%	6,423	20.5%	5.1%
Total	32,353	100.0%	31,443	100.0%	2.9%



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



NET OPERATING REVENUE : CATEGORY

In 4Q24, despite a scenario of high interest rates and significant debt levels, the Brazilian retail sector showed signs of recovery in recent months. Sales during Black Friday and Christmas performed positively, registering growth compared to the same events in the previous year. However, in the foreign market, despite the growth observed this quarter, results continue to be impacted by significant challenges, particularly in Peru and Argentina, where internal economic conditions create specific obstacles for each country.

For the 18th consecutive quarter, the Company overcame challenges and achieved significant growth in net revenue. With a total of R\$ 905.7 million, a 14.5% increase compared to the R\$ 791.3 million recorded in the same period of the previous year, the Company reaffirms its commitment to pursuing growth and its ability to adapt to economic challenges.

This quarter, the **Company's** net revenue was negatively impacted by R\$ 9.9 million (0.9% of gross operating revenue) due to the taxation of PIS/COFINS on the ICMS subsidy recognized during the period (Law 14.789/23).

For comparison purposes, excluding the effect of PIS/COFINS taxation on the ICMS subsidy in 4Q24, net revenue would have been R\$ 915.6 million, reflecting a 15.7% growth over 4Q23 revenue.

The Athletic Footwear category recorded a 16.0% increase in 4Q24 compared to the same period of the previous year. Both the domestic and foreign markets experienced revenue growth. The Company's three brands showed positive performance, with particular emphasis on the running category of Olympikus, driven by the success of the Corre line.

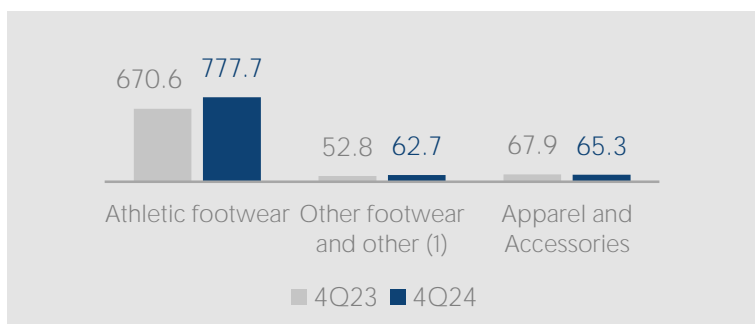
The Other Footwear and Others category grew by 18.8% compared to 4Q23. This revenue growth was driven by increased sales of flip-flops and boots for professional use.

The Apparel and Accessories category recorded a 3.8% decline compared to 4Q23. This performance was mainly impacted by reduced demand in the domestic market. Despite growth in e-commerce and Company-owned store sales, distribution challenges, stemming from the lower availability of retailers specializing in sportswear, affected this **category's** performance.

In 2024, net revenue reached R\$ 3,048.6 million, registering an increase of 8.2% compared to 2023, when it was R\$ 2,817.7 million.

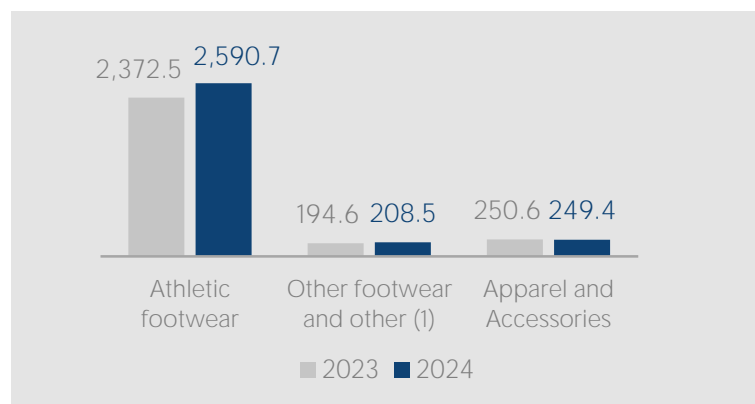
NET REVENUE BY CATEGORY – 4Q24 vs 4Q23

R\$ Million	4Q24	Share %	4Q23	Share %	Var. % 4Q24/4Q23
Athletic footwear	777.7	85.9%	670.6	84.7%	16.0%
Other footwear and Other (1)	62.7	6.9%	52.8	6.7%	18.8%
Apparel and Accessories	65.3	7.2%	67.9	8.6%	-3.8%
Total Net Revenue	905.7	100.0%	791.3	100.0%	14.5%



NET REVENUE BY CATEGORY – 2024 vs 2023

R\$ Million	2024	Share %	2023	Share %	Var. % 2024/2023
Athletic footwear	2,590.7	85.0%	2,372.5	84.2%	9.2%
Other footwear and Other (1)	208.5	6.8%	194.6	6.9%	7.1%
Apparel and Accessories	249.4	8.2%	250.6	8.9%	-0.5%
Total Net Revenue	3,048.6	100.0%	2,817.7	100.0%	8.2%



“ The Athletics footwear category, which accounted for 85.9% of net revenue in 4Q24, recorded a 16% growth in the quarter and 9.2% in the accumulated total for 2024 ”

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



NET OPERATION REVENUE : MARKETS

In 4Q24, net revenue in the domestic market reached R\$ 877.0 million, representing a 14.2% increase compared to the same period of the previous year, when it stood at R\$ 768.0 million.

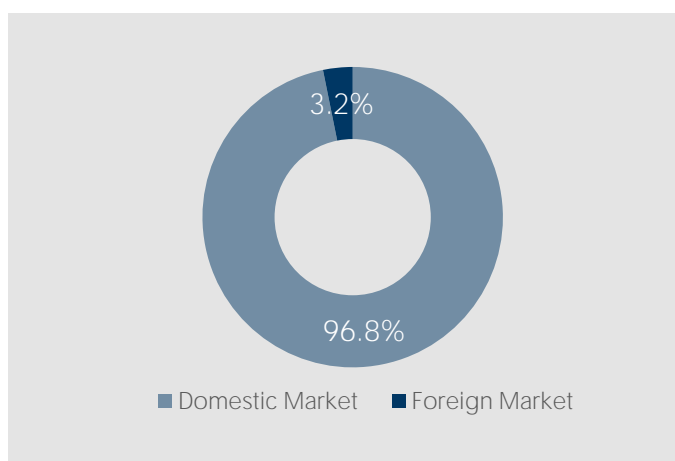
In the domestic market, the Athletic footwear category was the main highlight, showing strong net revenue growth compared to the same period last year.

In the foreign market, 4Q24 net revenue totaled R\$ 28.7 million, reflecting a 23.2% increase compared to R\$ 23.3 million recorded in 4Q23. Although growth was achieved compared to 4Q23, the Company continued to face significant challenges in foreign sales, particularly due to declining consumption in Argentina, the primary destination for its exports.

NET REVENUE BY MARKET – 4Q24 vs 4Q23

R\$ Million	4Q24	Share %	4Q23	Share %	Var. % 4Q24/4Q23
Domestic Market	877.0	96.8%	768.0	97.1%	14.2%
Foreign Market	28.7	3.2%	23.3	2.9%	23.2%
Total Net Revenue	905.7	100.0%	791.3	100.0%	14.5%

MARKET SHARE – 4Q24



In 2024, the domestic market reached R\$ 2,912.5 million, reflecting a 9.9% growth compared to R\$ 2,651.3 million in 2023. On the other hand, in the foreign market, net revenue for 2024 totaled R\$ 136.1 million, registering a decline of 18.2% compared to R\$ 166.4 million in the previous year.

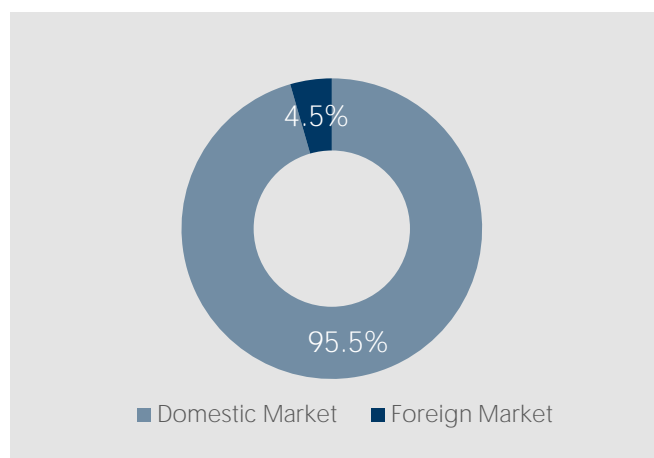
limitations. Meanwhile, the foreign market continued to decline, with a sharper contraction in the first three quarters and only a modest recovery in the final quarter.

Throughout the year, growth in the domestic market was driven by Athletic footwear and other footwear and other categories (such as flip-flops and professional boots), while the apparel and accessories segment remained stable compared to the previous year, mainly due to distribution channel

NET REVENUE BY MARKET – 2024 vs 2023

R\$ Million	2024	Share %	2023	Share %	Var. % 2024/2023
Domestic Market	2,912.5	95.5%	2,651.3	94.1%	9.9%
Foreign Market	136.1	4.5%	166.4	5.9%	-18.2%
Total Net Revenue	3,048.6	100.0%	2,817.7	100.0%	8.2%

MARKET SHARE – 2024



E-COMMERCE

Once again, this quarter the e-commerce channel stood out as a key tool for complementarity and direct consumer engagement.

In 4Q24, the digital channel recorded net revenue of R\$ 142.4 million, representing a 50.1% growth compared to the same period in the previous year.

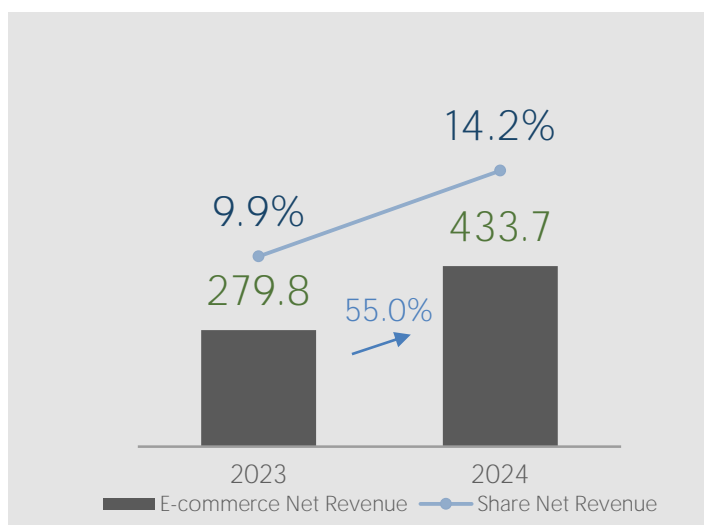
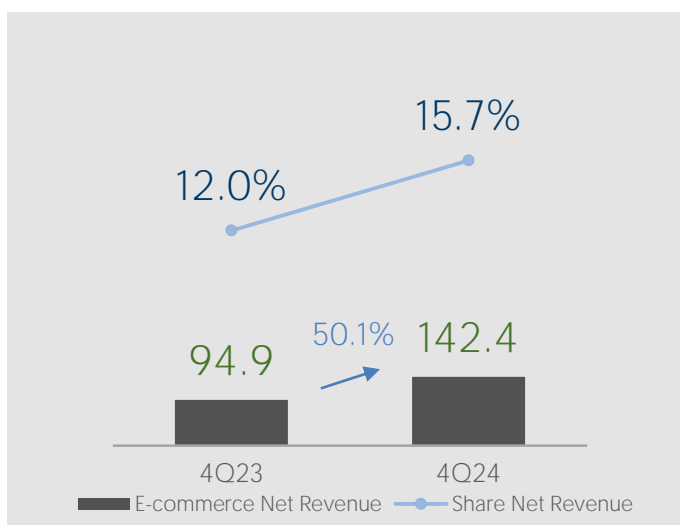
Fueled by a strategy focused on positioning and consumer experience, the channel continues its accelerated growth trajectory. Digital sales accounted for 15.7% of the **Company's** total net revenue, marking an increase of 3.7 percentage points compared to 4Q23.

For the full year of 2024, e-commerce net revenue reached R\$ 433.7 million, reflecting a 55.0% growth compared to 2023. The channel represented 14.2% of the **Company's** total net revenue, solidifying itself as a fundamental pillar for the year's results and for strengthening connections with consumers.

“ Even without adopting aggressive commercial strategies, the channel achieved positive results and strengthened the brand shopping experience by offering a greater variety of products and enhancing the consumer journey. ”

NET REVENUE AND NOR PARTICIPATION

R\$ Million	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
E-commerce Net Revenue	142.4	94.9	50.1%	433.7	279.8	55.0%
Nor % Participation	15.7%	12.0%	3.7pp.	14.2%	9.9%	4,3pp.



COST OF GOODS SOLD (COGS)

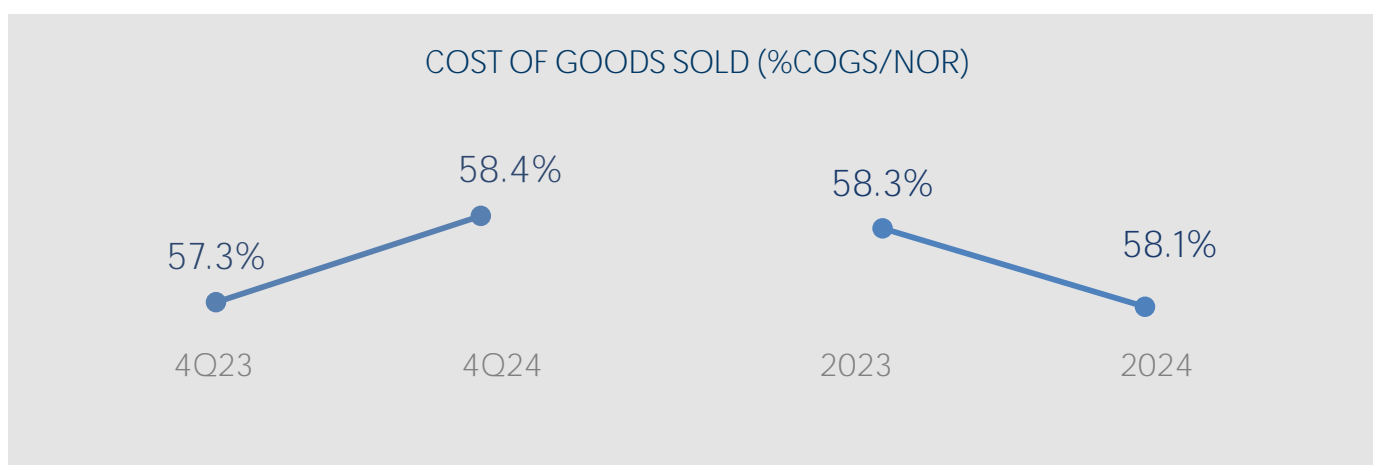


In 4Q24, the cost of goods sold (COGS) represented 58.4% of net sales revenue, compared to 57.3% recorded in the same period of 2023.

During 4Q24, although the **Company's** factories operated at full capacity, certain factors contributed to an increase in production costs. Despite having very low exposure to foreign currencies in our cost structure (especially when compared to the sourcing models of competing brands), the sharp and sudden appreciation of the U.S. dollar against the Brazilian real led to higher costs for some raw materials used in production during the quarter. Additionally, we observed a significantly high absenteeism rate compared to historical levels, which increased personnel expenses, reduced industrial efficiency, and consequently raised the labor

cost per hour allocated to our production. It is important to mention that we are proactively working through HR policies to mitigate the effects of this increased absenteeism. In 1Q25, while absenteeism levels remain above historical averages, we have already observed a decline compared to 4Q24. Lastly, as occurs annually, our factories were temporarily shut down for collective vacations in December, which impacted the cost of goods manufactured during that month. This was due to the allocation of total indirect expenses for the month over a lower production volume.

For the full year 2024, cost of sales represented 58.1% of net sales revenue, compared to 58.3% in the same period of 2023.





GROSS PROFIT AND GROSS MARGIN

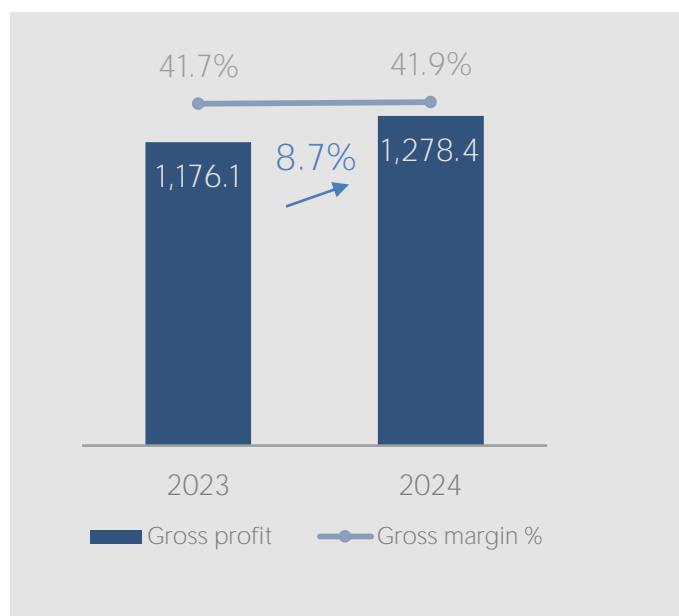
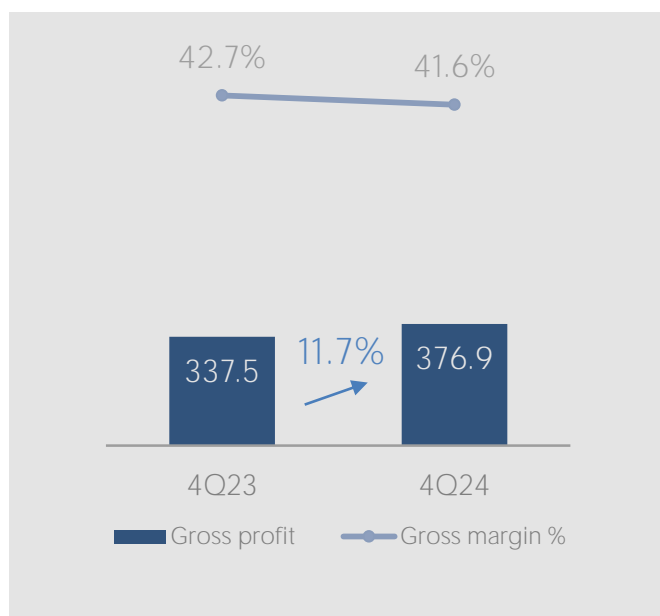
In 4Q24, gross profit reached R\$ 376.9 million, representing an 11.7% increase compared to R\$ 337.5 million in the same period of 2023. The gross margin reached 41.6%, reflecting a 1.1 percentage point reduction compared to the 42.7% recorded in 4Q23. It is important to highlight that this performance was achieved despite the gross margin being impacted by the effects of Law 14.789/23, which, among other measures, establishes the taxation of PIS/COFINS on the ICMS subsidy. This taxation reduced the consolidated gross margin by 0.6 percentage points in the quarter.

For comparison purposes, excluding the effect of PIS/COFINS taxation on the ICMS subsidy in 4Q24, gross profit would have been R\$ 386.8 million, with a gross margin of 42.2%.

For the full year of 2024, gross profit totaled R\$ 1,278.4 million, reflecting an 8.7% increase over the R\$ 1,176.1 million recorded in 2023. The gross margin for 2024 reached 41.9%, 0.2 percentage points higher than the 41.7% recorded in 2023. If we excluded the effect of PIS/COFINS taxation on the ICMS subsidy, total gross profit would have been R\$ 1,313.1 million, with a gross margin of 42.6%.

This result not only demonstrates the Company's resilience in a challenging economic environment but also underscores its commitment to innovation and excellence in product delivery.

GROSS PROFIT AND GROSS MARGIN





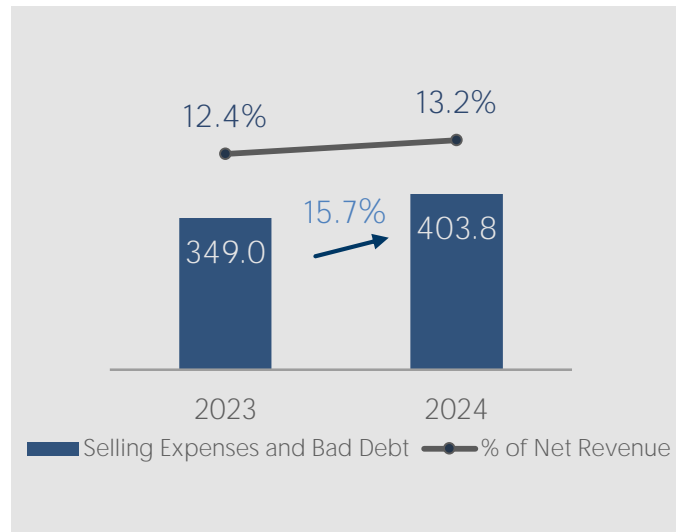
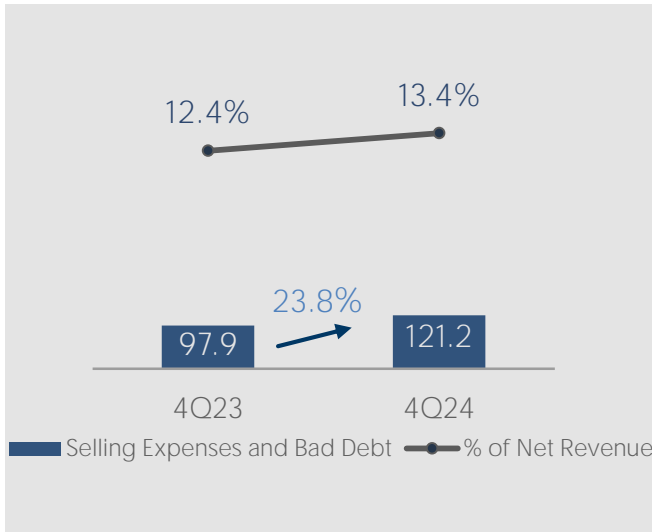
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

In 4Q24, expenses related to sales, advertising, and Estimated Losses on Doubtful Accounts (ECL) totaled R\$ 167.1 million, representing an 18.8% increase compared to the same period in 2023.

Direct expenses related to sales and Estimated Losses on Doubtful Accounts (ECL), excluding advertising, amounted to R\$ 121.2 million, marking a 23.8% increase compared to R\$ 97.9 million in the same period of the previous year. In terms of revenue share, sales expenses (excluding advertising) represented 13.4% in 4Q24, an increase of 1.0 percentage point compared to 4Q23.

Throughout 4Q24, the same trend observed in previous quarters persisted. The higher proportion of e-commerce sales, with a significant portion occurring through marketplaces, led to an increase in commission and freight expenses. Regarding Estimated Losses on Doubtful Accounts (ECL), an expense of R\$ 3.2 million was recognized, compared to R\$ 1.0 million in 4Q23.

For the full year of 2024, sales expenses (excluding advertising) totaled R\$ 403.8 million, reflecting a 15.7% increase compared to R\$ 349.0 million in 2023. The share of sales expenses over net revenue increased by 0.8 percentage points, reaching 13.2% in 2024.





ADVERTISING AND MARKETING EXPENSES

In 4Q24, advertising and marketing expenses totaled R\$ 45.9 million, reflecting a 7.2% increase compared to R\$ 42.8 million recorded in 4Q23.

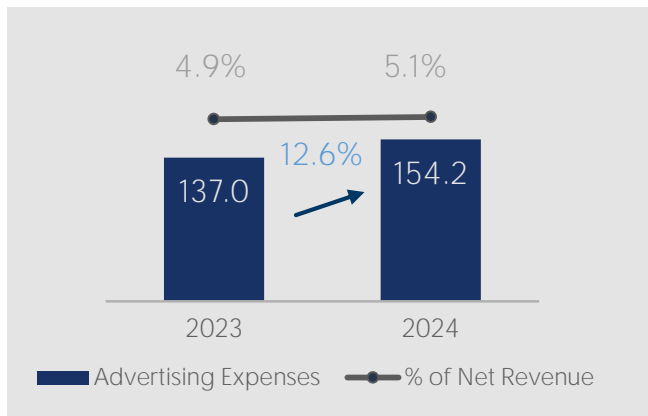
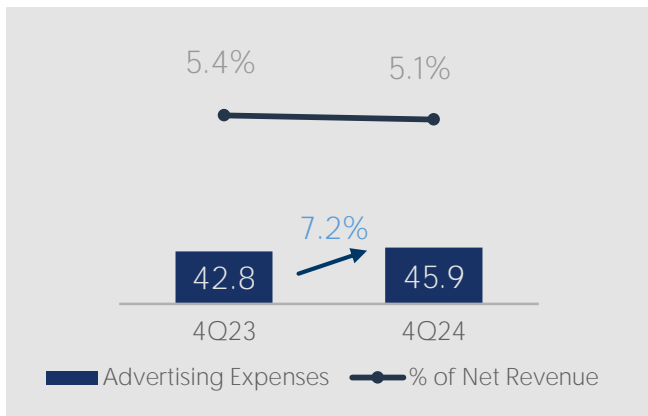
As a percentage of net revenue, advertising and marketing expenses accounted for 5.1% in 4Q24, representing a 0.3 percentage point reduction compared to 4Q23.

Olympikus reinforced its presence in the running community through strategic product launches and events. The key highlight was the success of the Corre 4 running shoe, which was recognized in **Strava's** Year in Sport as the most-used shoe by Brazilian runners across different race distances. Additionally, the new models in the Corre line, including Corre Grafeno 3, Corre Max, and Corre Trilha 2, saw rapid market acceptance, further solidifying the brand in the performance footwear segment. Olympikus also expanded its sports lifestyle portfolio, introducing the Corre 4S and new color variations for the Corre 4 and Corre Max. On the event side, the brand hosted another edition of Bota Pra Correr (BPC) in Itacaré and announced celebrations for its 50th anniversary, which will include 50 races, training sessions, and festivals across Brazil.

Under Armour continued its growth strategy, expanding its presence in the training and sports lifestyle segments. The brand strengthened its presence in gyms with the TriBase Cross and Reps line, reaching beyond the traditional CrossFit audience. In sports lifestyle, it introduced the Court96 and Slipspeed Mega, while in basketball; it reinforced its lineup with new colorways of the Curry 11 and the Champion Mindset and Mouthguard models.

Meanwhile, Mizuno consolidated its position in high-performance running with the launch of the Rebellion Pro 3 and Rebellion Pro Low, unveiled at an exclusive event at the Campo de Marte Airport Hangar. In the sportstyle segment, the brand innovated with the opening of the Mizuno Listening Store in downtown São Paulo—a conceptual space that blends art, culture, and fashion, inspired by traditional Japanese Listening Bars. In soccer, Mizuno increased its visibility through its partnership with Gabigol, who visited the **brand's** global headquarters in Japan, highlighting the international connection between the athlete and Mizuno.

With strategies focused on innovation, audience engagement, and strengthening their brand identities, all three brands continued to expand their presence in the Brazilian market.



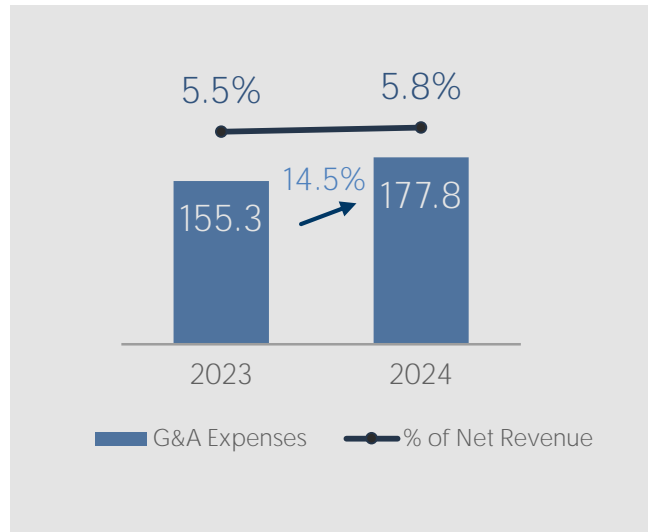
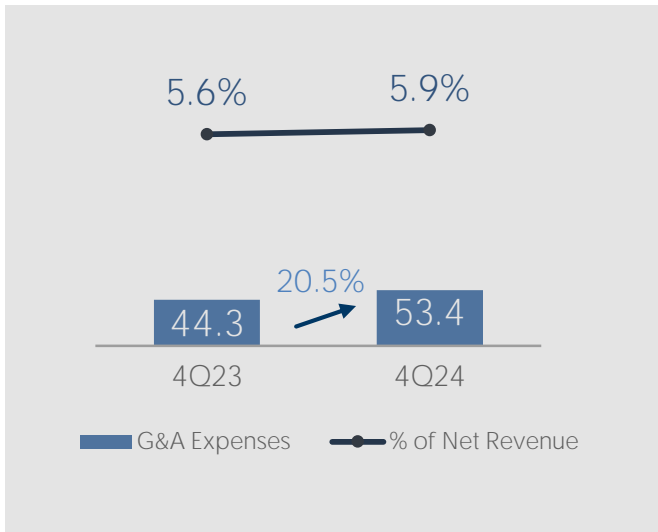


GENERAL AND ADMINISTRATIVE EXPENSES

In 4Q24, general and administrative expenses totaled R\$ 53.4 million, an increase of 20.5%, representing 5.9% of net revenue, a 0.3 percentage point increase compared to the 5.6% recorded in 4Q23.

The main variations occurred in third-party service expenses, due to enhancements in the e-commerce platform, and personnel expenses, resulting from the adjustment of collective agreements on administrative employees' salaries.

For the year 2024, compared to the same period in 2023, there was a 14.5% increase, rising from R\$ 155.3 million to R\$ 177.8 million. Analyzing the net revenue share, an increase of 0.3 percentage points was observed compared to the same period in 2023.





OTHER NET OPERATING INCOME (EXPENSES)

In 4Q24, Other Net Operating Income (Expenses) recorded income of R\$ 6.7 million, compared to an expense of R\$ 2.2 million in 4Q23.

It is important to highlight that the main driver of this increase in Other Income compared to 4Q23 was the recognition of tax credit provisions based on the current depreciation of manufacturing plants benefiting from ICMS incentives, following the implementation of measures under Law 14.789/23, totaling R\$ 5.4 million.

For the full year of 2024, total income reached R\$ 31.7 million, primarily influenced by the following factors:

- I. Recognition of tax credit provisions based on the current depreciation of incentivized units benefiting from ICMS tax incentives, due to measures imposed by Law 14.789/23, totaling R\$ 19.5 million and;
- II. To the recognition of "non-recurring" revenue from the net principal amount related to the review of Pis/Cofins credits assessed in the Ceará subsidiary, totaling R\$ 11.2 million.

R\$ Million	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Other Net Operating Income (Expenses)	6.7	- 2.2	-404.5%	31.7	- 0.1	-31800.0%

NET FINANCIAL INCOME

In 4Q24, net financial result recorded income of R\$ 1.7 million, representing an improvement compared to the same period in 2023, when an expense of R\$ 2.9 million was recorded.

Comparing 4Q24 with 4Q23, it was found that the variation is due to the increase in financial income,

driven by the recognition of foreign exchange gains, resulting from the appreciation of assets due to the significant rise of the dollar against the real.

R\$ Million	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Capital Structure	- 11.7	- 13.4	-12.7%	- 52.1	- 56.9	-8.4%
Operating	- 3.7	- 3.5	5.7%	- 11.5	- 10.9	5.5%
Exchange differences	- 9.5	- 3.0	216.7%	- 21.7	- 23.2	-6.5%
Financial Costs	- 24.9	- 19.9	25.1%	- 85.3	- 91.0	-6.3%
Capital Structure	9.4	11.9	-21.0%	49.5	42.6	16.2%
Operating	5.1	4.0	27.5%	31.2	23.4	33.3%
Exchange differences	12.1	1.1	1,000.0%	27.3	20.2	35.1%
Financial Income	26.6	17.0	56.5%	108.0	86.2	25.3%
Net Financial Income	1.7	- 2.9	-158.6%	22.7	- 4.8	-572.8%

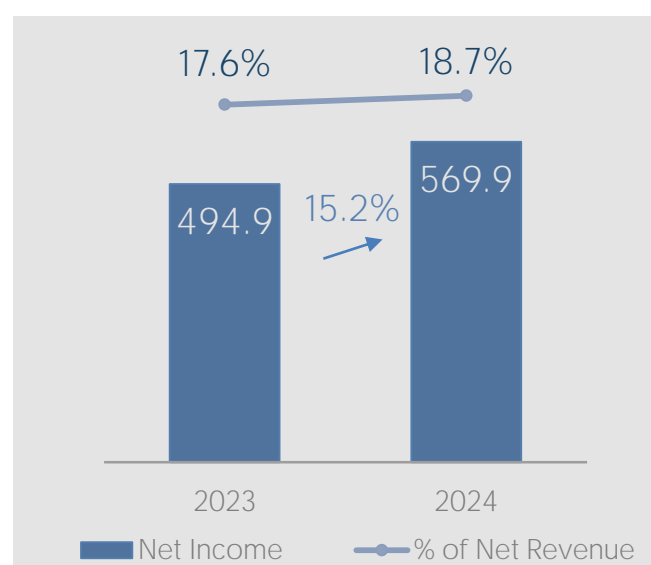
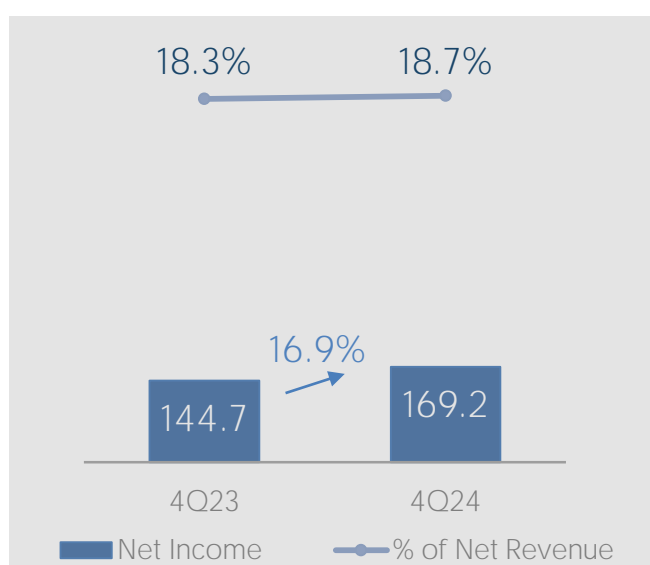
NET INCOME AND NET MARGIN

In 4Q24, net income reached R\$ 169.2 million, reflecting a 16.9% increase compared to R\$ 144.7 million recorded in 4Q23. The net margin reached 18.7% in 4Q24, representing a 0.4 percentage point gain over the 18.3% registered in 4Q23.

It is important to highlight that in 4Q24, net income was negatively impacted by R\$ 1.9 million due to the implementation of measures imposed by Law 14.789/23. Excluding the effects of these measures,

net income would have been R\$ 171.1 million, with a net margin of 18.7%.

For better clarity, we present the net income and net margin statement excluding the effects of the measures imposed by Law 14.789/2023.



R\$ Million	4Q24			2024		
	Current	Effect of Law 14,789/23	Without the Effect of Law 14,789/23	Current	Effect of Law 14,789/23	Without the Effect of Law 14,789/23
Net Income	169.2	1.9	171.1	569.9	37.0	606.9
% Net Revenue	18.7%	-	18.7%	18.7%	1.0 p.p.	19.7%

NON-RECURRING EVENT

Below is the statement of the value of non-recurring events applied to net income in 4Q24 and the cumulative total for the year 2024.

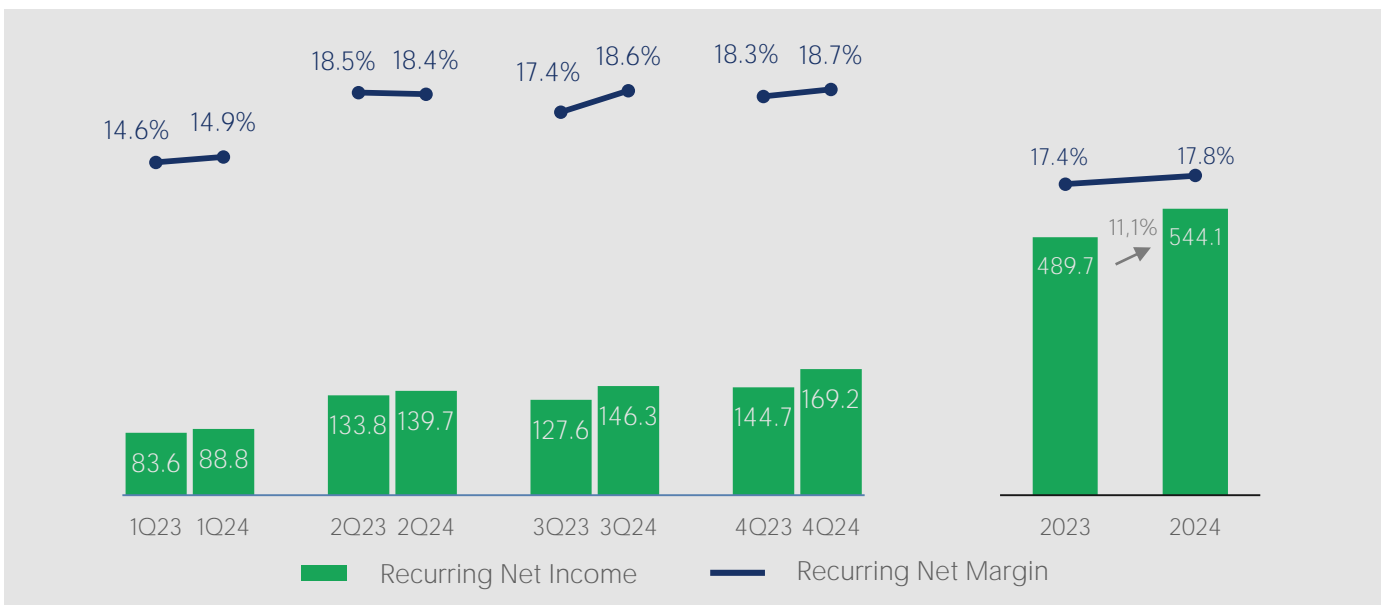
R\$ Million	4Q24	4Q23	Var. % 4Q24 / 4Q23	2024	2023	Var. % 2024/2023
Net Income	169.2	144.7	16.9%	569.9	494.9	15.2%
(+) Net principal value in shares of Eletrobrás compulsory deposits.	0.0	0.0	N/A	0.0	-5.2	N/A
(+) Net value in action of PIS and COFINS on ICMS – Vulcabras CE	0.0	0.0	N/A	-25.8	0.0	N/A
Recurring Net Income	169.2	144.7	16.9%	544.1	489.7	11.1%
Recurring Net Margin	18.7%	18.3%	0.4 p.p.	17.8%	17.4%	0.4 p.p.

NET INCOME AND NET MARGIN

Net income for the year 2024 was R\$ 569.9 million, 15.2% higher than the result obtained in the same period of the previous year. The net margin in the comparison between 2024 and 2023 increased by 1.1 p.p., from 17.6% in 2023 to 18.7% in 2024.

In the comparison of recurring net income, the growth in 2024 was 11.1%, reaching R\$ 544.1 million, with a 17.8% recurring net margin, an increase of 0.4 p.p. compared to the recurring net margin recorded in 2023.

RECURRING NET INCOME AND RECURRING NET MARGIN



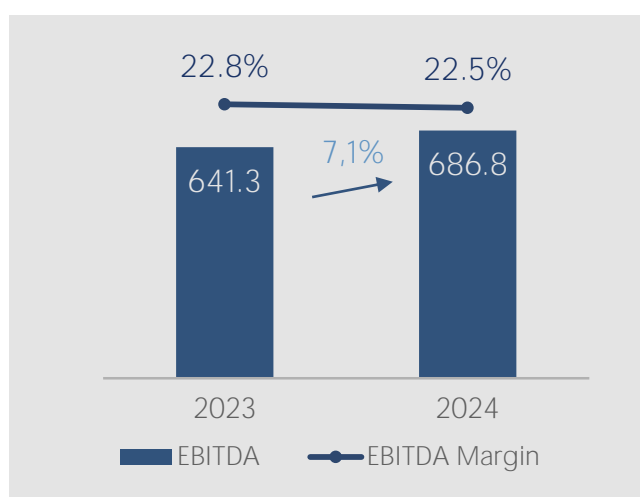
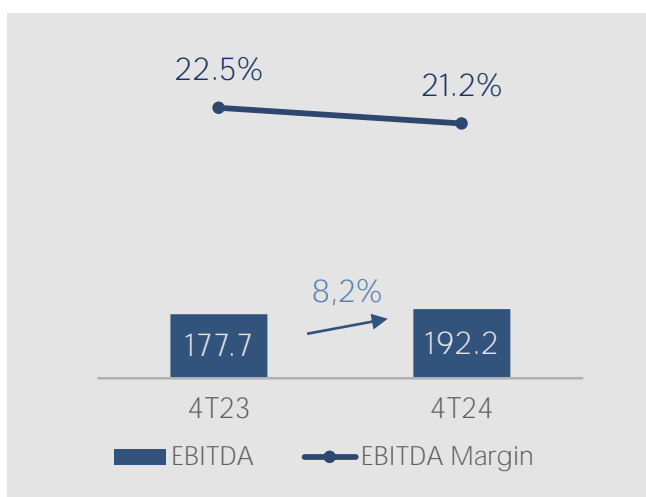
EBITDA AND EBITDA MARGIN

In 4Q24, EBITDA reached R\$ 192.2 million, representing an increase of 8.2% compared to R\$ 177.7 million in 4Q23. The EBITDA margin reached 21.2% in 4Q24, showing a decline of 1.3 p.p. compared to 4Q23.

It is important to highlight that 4Q24 EBITDA was negatively impacted by R\$ 4.5 million, and the EBITDA margin by 0.3 p.p., due to the implementation of the measures imposed by Law 14,789/23. Excluding the

effects of these measures, EBITDA would have been R\$ 196.7 million, with an EBITDA margin of 21.5%.

For better interpretation, we present the EBITDA and EBITDA margin demonstration excluding the effects of the measures imposed by Law 14,789/23.



R\$ Million	4Q24			2024		
	Current	Effect of Law 14,789/23	Without the Effect of Law 14,789/23	Current	Effect of Law 14,789/23	Without the Effect of Law 14,789/23
EBITDA	192.2	4.5	196.7	686.8	15.1	701.9
EBITDA Margin	21.2%	0.3 p.p.	21.5%	22.5%	0.3 p.p.	22.8%

NON-RECURRING EVENT

Below is the amount and respective effect of the non-recurring event applied to 4Q24 EBITDA and the accumulated periods.

R\$ Million	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
EBITDA	192.2	177.7	8.2%	686.8	641.3	7.1%
(+) Net principal value in shares of Eletrobrás compulsory deposits.	0.0	0.0	0.0	0.0	- 0,8	N/A
(+) Net principal amount in the PIS and COFINS lawsuit on ICMS – Vulcabras CE	0.0	0.0	0.0	- 11,2	0.0	N/A
Recurring EBITDA	192.2	177.7	8.2%	675.6	640.5	5.5%
Recurring EBITDA Margin	21.2%	22.5%	-1.3 p.p.	22.2%	22.7%	-0.5 p.p.

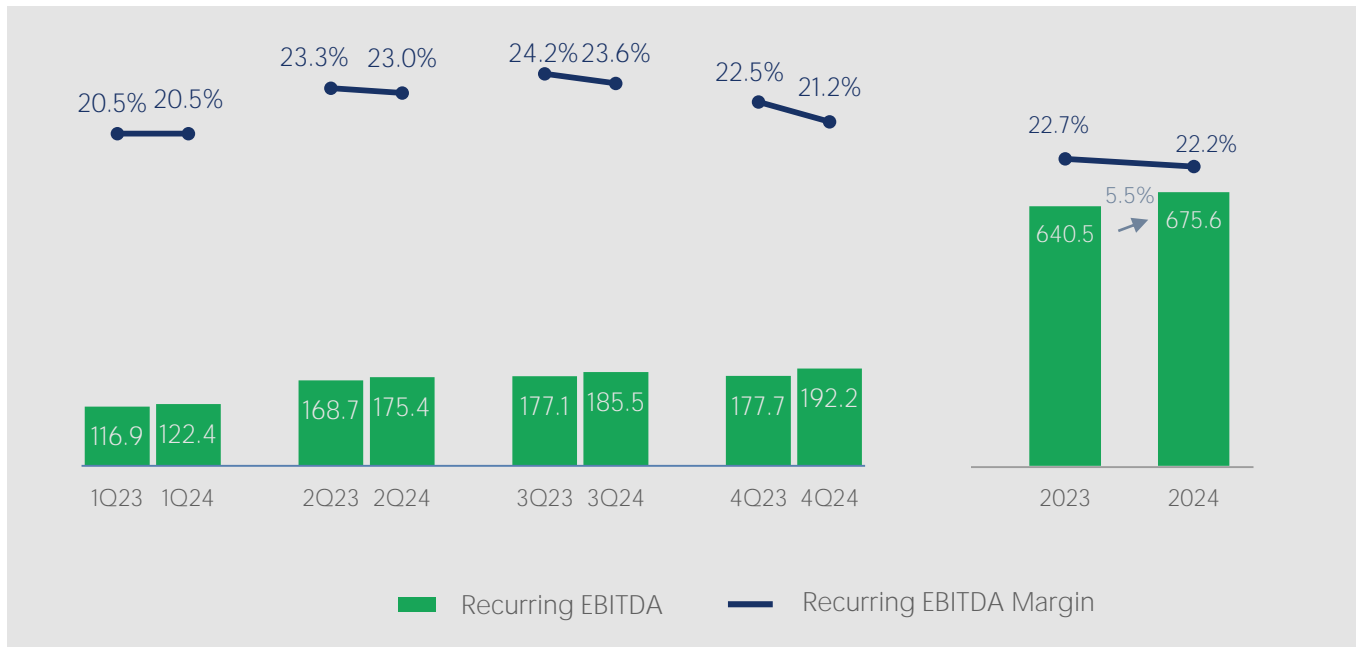


EBITDA AND EBITDA MARGIN

The EBITDA for 2024 was R\$ 686.8 million, representing a 7.1% increase compared to the same period of the previous year. However, the EBITDA margin declined by 0.3 percentage points, from 22.8% in 2023 to 22.5% in 2024.

When comparing Recurring EBITDA, the figure reached R\$ 675.6 million in 2024, reflecting a 5.5% growth compared to the previous year. The Recurring EBITDA margin decreased by 0.5 percentage points, from 22.7% in 2023 to 22.2% in 2024.

RECURRING EBITDA AND RECURRING EBITDA MARGIN





ROIC – RETURN ON INVESTED CAPITAL

The annualized Return on Invested Capital (ROIC²) reached 26.1% in 4Q24-LTM (last twelve months ended on 12/31/2024), representing an increase of 1.1 p.p. compared to the 25.0% recorded on 12/31/2023.

ROIC	2021	2022	2023	2024
Net Income for the period (LTM)	313.8	469.9	494.9	569.9
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	(22.6)
NOPAT	301.3	428.6	499.7	547.3
Invested Capital				
Loans and Financing	361.3	417.0	437.8	336.9
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(307.7)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(6.6)
(+) Related Parties	18.0	18.4	–	–
(+) Equity	1,356.6	1,711.8	1,995.3	2,110.3
Invested Capital	1,611.0	1,941.1	2,058.7	2,132.9
Average invested capital for the period ⁽¹⁾	1,408.2	1,776.0	1,999.9	2,095.8
Annualized ROIC ⁽²⁾	21.4%	24.1%	25.0%	26.1%

Annualized adjusted return on invested capital (Adjusted ROIC³) reached 29.5% in 4Q24-LTM (last twelve months ended on 12/31/2024), reflecting an increase of 1.1 p.p. compared to the 28.4% recorded on 12/31/2023.

ADJUSTED ROIC	2021	2022	2023	2024
Net Income for the period (LTM)	313.8	469.9	494.9	569.9
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	(22.6)
(-) Equity Results (LTM)	(3.1)	(5.3)	(7.9)	(6.1)
NOPAT (Adjusted)	298.2	423.3	491.8	541.2
Invested Capital				
Loans and Financing	361.3	417.0	437.8	336.9
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(307.7)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(6.6)
(+) 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)	(64.3)
(+) Equity	1,356.6	1,711.8	1,995.3	2,110.3
Total Adjusted Invest Capital	1,343.4	1,667.2	1,797.6	1,870.4
Average adjusted invested capital for the period ⁽¹⁾	1,145.4	1,505.3	1,732.4	1,834.0
Adjusted Annualized ROIC ⁽³⁾	26.0%	28.1%	28.4%	29.5%

ROIC: Return on Invested Capital

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

(2) ROIC: 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 in the earnings and income from discontinued operations) divided by average adjusted Invested Capital. Adjusted Invested Capital is defined as the sum of equity (equity) and Net Debt (as defined below), less goodwill recorded in intangible assets and the investment in non-controlled companies.



CAPEX

In 4Q24, the Company invested a total of R\$ 74.0 million in fixed and intangible assets, representing an 86.9% increase compared to the amount invested in the same period of 2023.

The main investments were directed towards expanding the industrial complex, including the further expansion of the knit uppers pavilion, the acquisition of new flat knitting machines and injection molding machines. With

the completion of the knit uppers pavilion expansion, the company plans to continue acquiring additional flat knitting machines and making other investments in 2025 to further optimize efficiency gains within the production process. This reinforces the **Company's** culture of always striving for the best capital allocation, as investment decisions are primarily guided by the expectation of a short-term payback.

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R\$ Million	4Q24	4Q23	Var. % 4Q24/4Q23	2024	2023	Var. % 2024/2023
Molds	17.6	10.7	64.5%	49.3	41.4	19.1%
Machinery and equipment	39.1	8.7	349.4%	93.5	44.8	108.7%
Industrial facilities	3.6	3.5	2.9%	12.6	14.6	-13.7%
Others	11.7	16.1	-27.3%	40.8	36.8	10.9%
Property, plant and equipment	72.0	39.0	84.6%	196.2	137.6	42.6%
Software	2.0	0.6	233.3%	7.1	1.7	317.6%
Intangible assets	2.0	0.6	233.3%	7.1	1.7	317.6%
Total	74.0	39.6	86.9%	203.3	139.3	45.9%

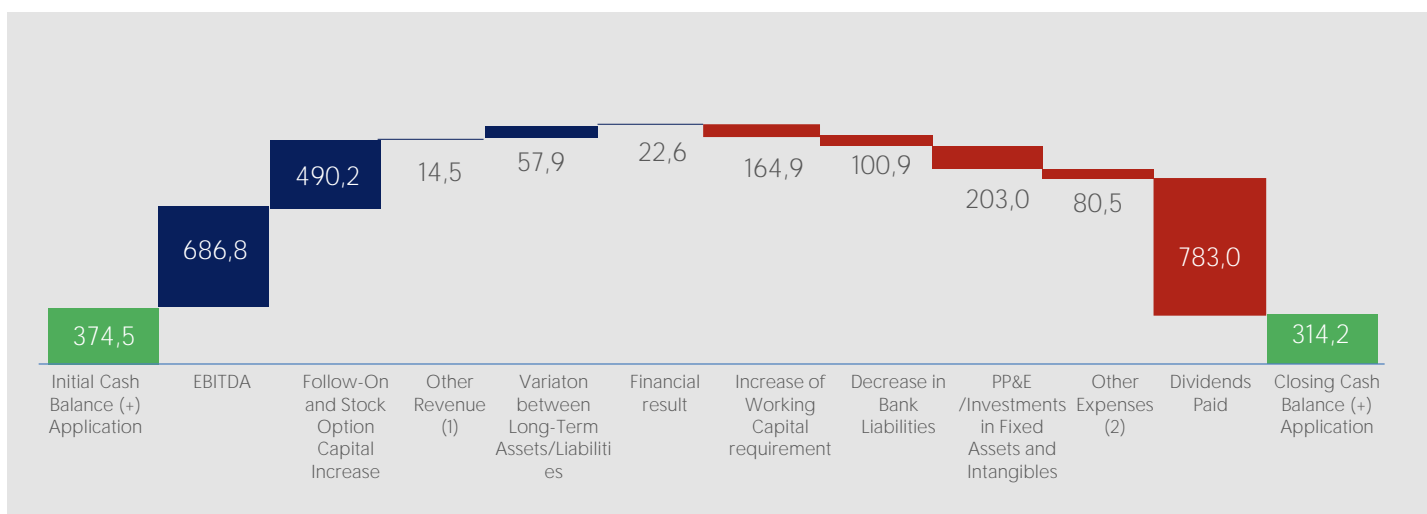


OPERATING CASH GENERATION

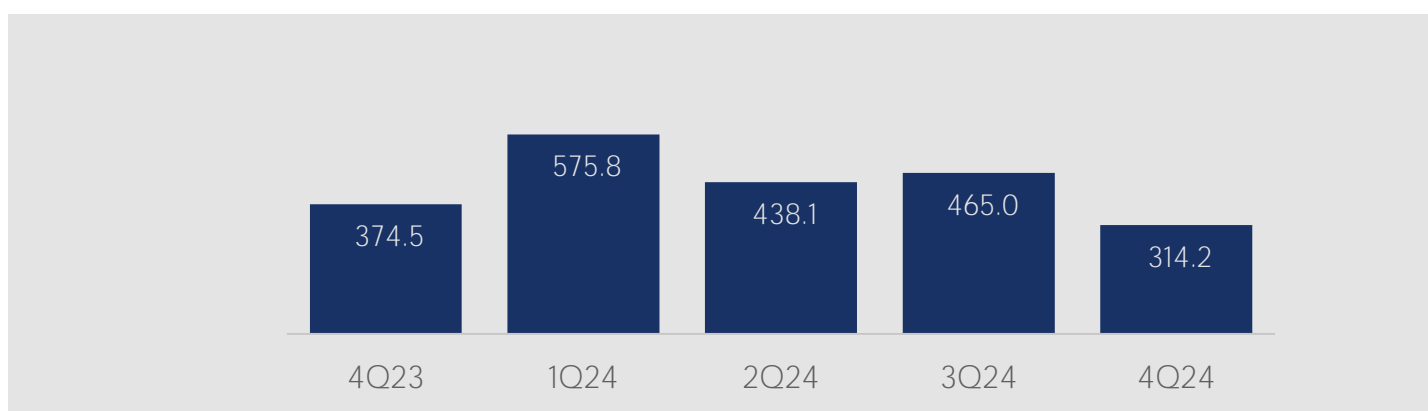
The cash variation in 2024 totaled R\$ 60.3 million and was primarily driven by the following events:

- I. EBITDA of R\$ 686.8 million;
- II. Capital Increase (Follow-On and Stock Options) of R\$ 490.2 million;
- III. Variation between Long-Term Assets/Liabilities of R\$ 57.9 million;
- IV. Increase in Working Capital Requirements of R\$ 164.9 million;
- V. Decrease in a Bank Liabilities by R\$ 100.9 million;
- VI. Investments in property, plant and equipment and intangible assets of R\$ 203.0 million;
- VII. Dividends Paid of R\$ 783.0 million.

CASH FLOW 2024



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

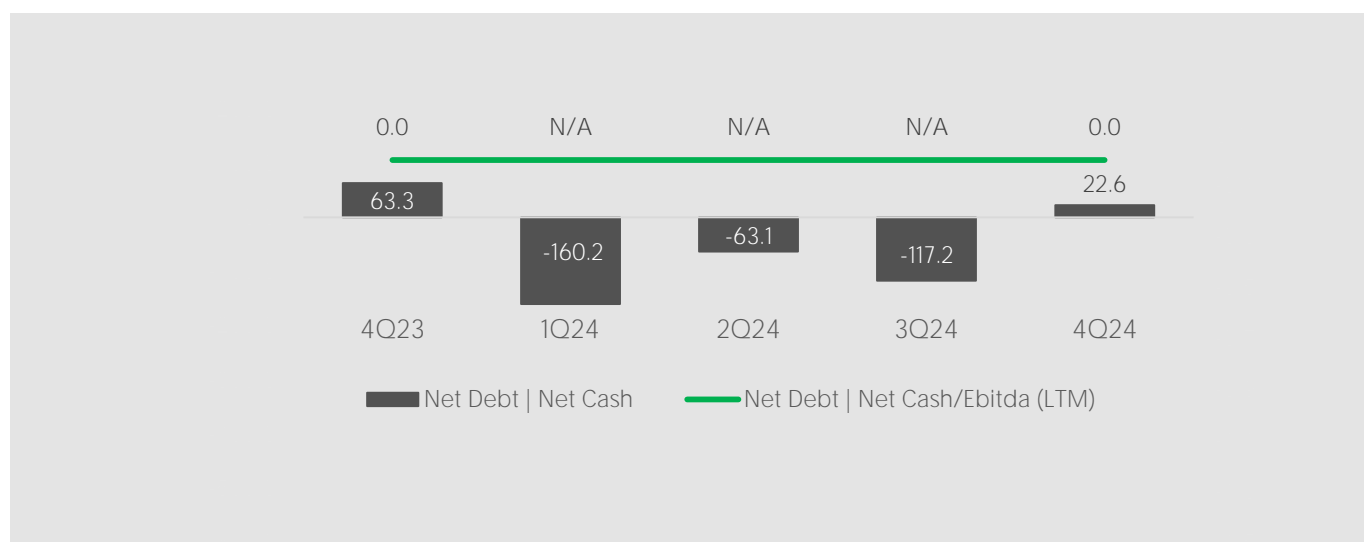
In December 31, 2024, the Company reported net debt of R\$ 22.6 million, representing a 64.3% reduction compared to the balance at the end of December 31, 2023.

This decrease in net debt was primarily driven by the strong operational cash generation during the period.

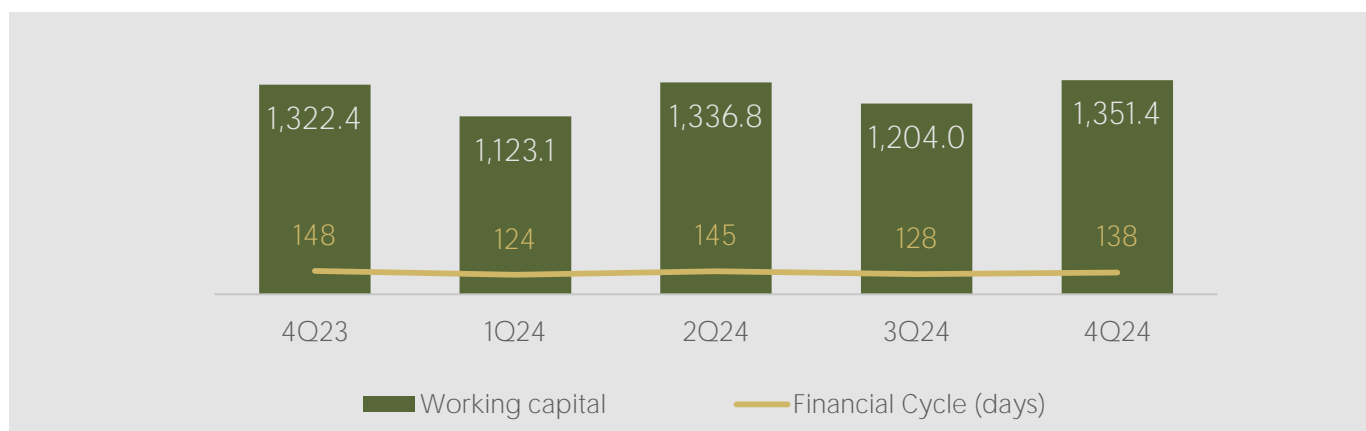
NET DEBT

R\$ Million	12/31/2022	12/31/2023	12/31/2024	Var. % 12/31/2024 vs 12/31/2023
Loans and Financing	417.0	437.7	336.9	-23.0%
Cash and cash equivalents	-197.2	- 361.0	- 307.7	-14.8%
Financial Investments	- 8.9	- 13.4	- 6.6	-50.7%
Net Debt / Net Cash	210.9	63.3	22.6	-64.3%

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 announced to its shareholders a new dividend distribution of R\$ 1.50 (one real and fifty cents) per share, totaling R\$ 367.7 million. The first installment, corresponding to R\$ 1.00 (one real) per share and totaling R\$ 245.1 million, was paid on February 8, 2024, while the second installment, corresponding to R\$ 0.50 (fifty cents), per share and totaling R\$ 122.6 million, was paid on April 17, 2024.

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

On May 7, 2024, the Board approved another dividend distribution 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 dividend distribution plan from August 2024 to January 2025, with payments of R\$ 0.125 (one hundred twenty-five thousandths of a real) per share, totaling R\$ 34.0 million per month.

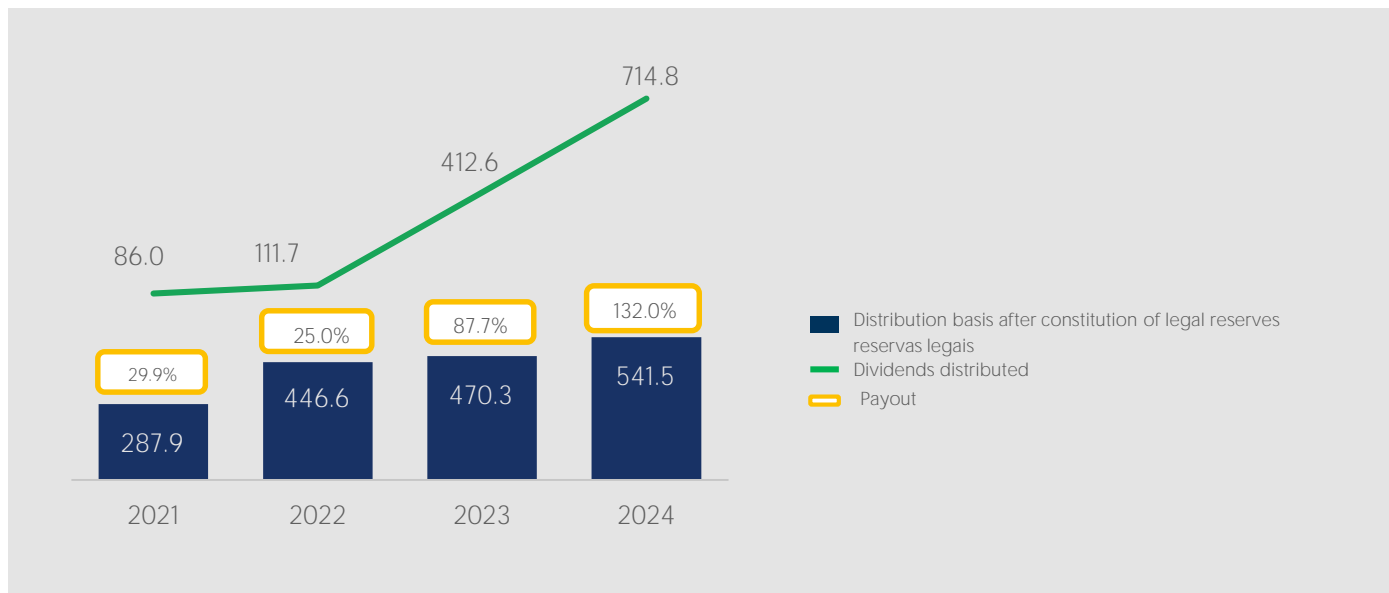
On November 5, 2024, the Board of Directors approved a new monthly flow (from February/2025 to April/2025) of dividend distributions for R\$ 0.125 (one hundred and twenty-five thousandths of reais) per share, totaling R\$ 34.0 million per month.

On March 11, 2025, the Board of Directors approved a new monthly flow (from May/2025 to July/2025) of dividend distributions for R\$ 0.125 (one hundred and twenty-five thousandths of reais) per share, totaling R\$ 33.8 million per month.

RETURN TO SHAREHOLDERS

Type	Total Amount	Amount paid per Share	Base date for distribution	Payment Date
Interim Dividends	36.8	0.150	05/22/2023	06/06/2023
Interim Dividends	36.8	0.150	08/30/2023	09/14/2023
Interim Dividends	98.0	0.400	10/13/2023	11/24/2023
Interim Dividends	36.8	0.150	11/09/2023	11/24/2023
Interim Dividends	204.2	0.750	03/13/2024	03/25/2024
Total Dividends 2023	412.6			
Interim Dividends	245.1	1.000	01/25/2024	02/08/2024
Interim Dividends	122.6	0.500	01/25/2024	04/17/2024
Interim Dividends	41.1	0.150	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
Interim Dividends	34.0	0.125	01/21/2025	02/03/2025
Interim Dividends	34.0	0.125	02/17/2025	03/06/2025
Interim Dividends	34.0	0.125	03/18/2025	04/01/2024
Total Dividends 2024	714.8			
Interim Dividends	33.8	0.125	04/17/2025	05/02/2025
Interim Dividends	33.8	0.125	05/20/2025	06/02/2025
Interim Dividends	33.8	0.125	06/18/2025	07/01/2025
Total Dividends 2025	101.4			

CAPITAL MARKET



SHARE BUYBACK PROGRAM

Since May 2022, the Company has maintained a Share Repurchase Program aimed at optimizing capital allocation and creating value for shareholders.

On October 31, 2023, the Board of Directors approved the extension of the **Company's** Share Repurchase Program for an additional 18 months, authorizing the repurchase of up to 10 million shares.

During 4Q24, the Company repurchased 650.8 thousand

shares, bringing the total balance of treasury shares to 3,107.0 thousand shares as of December 31, 2024. During the month of January 2025, the Company purchased 762.2 thousand shares, and the treasury stock balance increased to 3,869.2 thousand shares.

This share repurchase program is part of the Company's strategy to optimize capital, increase shareholder value, and demonstrate confidence in its future performance.

Type	Balance 12/31/2023	Balance 12/31/2024	Balance 01/31/2025
Treasury Shares Quantity	766.2	3,107.0	3,869.2
Treasury Shares BRL	10.0	45.4	56.9



SUSTAINABILITY





SPORTS AND CULTURE AS TOOLS FOR EDUCATION AND TRANSFORMATION

At Vulcabras, we believe that sustainability goes beyond environmental management – it also translates into the positive social impact we generate in communities. **That's** why we continuously invest in projects that promote inclusion, expand opportunities, and encourage healthy habits through sports, education, and culture.

Since 2021, our initiatives have benefited more than 100,000 children and young people, providing access to activities that stimulate physical, intellectual, and social development. The year 2024 was marked by projects that brought the community closer to our initiatives, strengthening our purpose of promoting sports and culture as tools for learning and human development.

FEATURED SOCIAL PROJECTS

TRIATHLON SCHOOL

The Triathlon School Training Champions, supported by Vulcabras, is a space for citizenship education and social inclusion through sports. Serving 50 young people in the Horizonte-CE center, the project offers free triathlon classes, encouraging sports participation and creating opportunities for physical and educational development in communities with limited access to sports.

WINBELEMDON

In Rio Grande do Sul, the Winbelemdon project provides access to tennis as a tool for social transformation, helping children and young people develop sports and educational skills. The project goes beyond sports, promoting learning, inclusion, and personal development for 70 children in the Belém novo neighborhood of Porto Alegre.

WORLD OF READING

Reading is one of the primary gateways to educational development. With the support of Vulcabras, the World of Reading initiative encourages reading habits among children and teenagers, promoting access to education and culture. It brings a library with 50 children's books to public schools and trains local teachers with techniques to stimulate reading among children. In 2024, 15 schools participated, with 5 in Horizonte (CE), 5 in Itapetinga (BA), and 5 in Parobé (RS).

FROM PALM TO PALM

With the support of Vulcabras, From Palm to Palm promotes art and culture as tools for expression and social inclusion, providing artistic experiences in public schools in Horizonte (CE) and Itapetinga (BA) for 300 children in after-school programs.

ONGOING COMMITMENT

Our commitment is to strengthen and expand projects that democratize access to sports, education, and culture. Through tax incentives and strategic partnerships, we continue to support initiatives that serve different age groups and needs, reinforcing our belief that sports, culture, and education are powerful drivers of social transformation.

PROJECTS SUPPORTED BY VULCABRAS

- APAE Igrejinha
- Mercosur Biennial
- Triathlon School Horizonte and Pecém
- Brotherhood of Nossa Senhora das Dores Hospital
- Maturity – World of Reading
- Swimming with Thiago Pereira
- Palm to Palm
- People of the Sea – Early Childhood Project Year II
- Well-Being+60 Program
- Holy House of Mercy of Sobral
- Wimbelemdon 2022-2024



BRAND MANAGEMENT



Vulcabras Continues Strengthening Its Brands and Expanding Its Presence in New Categories.

Olympikus, the **Company's** own brand, expanded its leadership in the national market, with a strong emphasis on the high-performance Corre Family line and its connection with the running community. For the second consecutive year, it was the most used Shoe by Brazilian runners in **Strava's** Year in Sport, solidifying its position in this segment.

Mizuno, a licensed brand, continued to establish itself in high-performance running by launching new models designed for athletes seeking top performance. In the sportstyle segment, it strengthened its presence through collaborations with major fashion names and the activation of the Mizuno Listening Store, which has become a meeting point for the sneakerheads community. In football, it expanded its reach through a partnership with Gabigol and the local production of soccer cleats to complement its portfolio.

Under Armour expanded its presence in the training segment. Its high-performance products continued to grow, particularly the TriBase Cross and Reps line, developed by Vulcabras for the Brazilian market. In basketball, the brand increased its relevance through strategic launches.





OLYMPIKUS

Portfolio Expansion and Strengthening the Running Community

In 4Q24, Olympikus reinforced its brand-strengthening strategy through product launches, activations, and events dedicated to the running community.

The period was marked by the success of Corre 4, the **brand's** main launch, and its recognition in **Strava's** Year in Sport, confirming that Corre Shoes were the most used by Brazilian runners on the platform. The model led in 5km, 10km, 21km, and 42km races, reaffirming its versatility.

Additionally, other new launches in the Corre Family – Corre Grafeno 3, Corre Max, and Corre Trilha 2 – were also quickly embraced by the market, further solidifying Olympikus as a leader in performance footwear.

Expanding usage occasions, the brand introduced the Corre 4S, designed for sports lifestyle, and launched new color options for the Corre 4 and Corre Max models, catering to different runner profiles.

Engaging with the running community remained a strategic pillar, with proprietary events like the Itacaré (BA) stage of Bota Pra Correr (BPC), which brought together runners for both road and trail races. During the event, **Olympikus'** 50th-anniversary celebrations were announced, set to include 50 races, training sessions, and festivals across the country.



UNDER ARMOUR

Expansion in Training and Strengthening Presence in Brazil

Under Armour maintained its growth strategy in 4Q24, expanding its presence in the training and sports lifestyle segments.

The brand broadened its reach in the training segment, moving beyond CrossFit and gaining traction among gym-goers. The TriBase Cross and Reps line, developed locally, was a key driver of this growth.

In the sports lifestyle segment, Under Armour expanded its portfolio with the launches of Court96 and Slipspeed Mega. In basketball, the brand introduced new colorways for the Curry 11 and launched the Champion Mindset and Mouthguard models, reinforcing its presence in the category.



MIZUNO

High-Performance Running Consolidation and Sportstyle Expansion

Mizuno further solidified its position in high-performance running in 4Q24 by launching the Rebellion Pro 3 and Rebellion Pro Low models, strengthening its Super Shoe segment.

To highlight these launches, the brand hosted an exclusive event at the Campo de Marte Airport Hangar, bringing together athletes, influencers, and partners.

The Mizuno Listening Store, inaugurated in October, strengthened the **brand's** presence in the sports lifestyle segment. Located in the Renata Sampaio Building in downtown São Paulo, this concept store combines art, culture, fashion, and music, inspired by traditional Japanese Listening Bars. This immersive experience reinforces **Mizuno's** positioning in sportstyle.

In football, Mizuno increased its visibility with the Gabigol partnership, its main sponsored athlete in Brazil. As part of the brand-strengthening strategy and honoring **Mizuno's** Japanese heritage, the player visited the **brand's** global headquarters in Osaka, Japan, reinforcing the global connection between the athlete and the brand.

With a portfolio focused on innovation and high performance, Mizuno continues to expand its reach in running and sportstyle, strengthening its presence in Brazil.



ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousands of Reais

ASSETS	12/31/2024	12/31/2023	LIABILITIES	12/31/2024	12/31/2023
Cash and cash equivalents	307,660	361,020	Suppliers	94,950	83,779
Financial Investments	0	3	Loans and financing	200,209	234,497
Accounts receivable from customers	988,310	830,672	Lease liability	7,855	8,433
Inventories	648,390	583,534	Taxes payable	55,356	39,332
Recoverable taxes	111,933	119,435	Salaries and vacation payable	67,942	56,070
Income tax and social contribution	31,161	26,786	Provisions	2,792	2,739
Other accounts receivable	40,304	39,177	Commissions payable	38,039	28,239
			Dividends payable	136,141	15
			Other accounts payable	65,596	58,576
CURRENT ASSETS	2,127,758	1,960,627	CURRENT LIABILITIES	668,880	511,680
Financial Investments	6,567	13,446	Loans and financing	136,643	203,253
Accounts receivable from customers	3,754	3,873	Lease liability	22,433	6,862
Recoverable taxes	15,496	59,236	Provisions	51,243	53,147
Deferred income tax and social contribution	7,263	1,286	Deferred income tax and social contribution	1,992	2,071
Judicial deposits	11,305	27,847	Other accounts payable	1,778	2,844
Goods intended for sale	194	194			
Other accounts receivable	1,447	2,090			
LONG-TERM ASSETS	46,026	107,972	NON-CURRENT LIABILITIES	214,089	268,177
Investments	64,320	62,883			
Investment property	1	2			
Right to use	25,982	12,903			
Property, plant and equipment (PP&E)	516,489	422,650			
Intangible assets	212,732	208,116			
	819,524	706,554			
			SHAREHOLDERS' EQUITY		
			Capital	1,273,553	1,108,354
			Capital reserves	287,701	-4,102
			Revaluation reserves	3,866	4,020
			Equity valuation adjustments	31,225	23,965
			Profit Reserve	0	862,750
			Retained earnings	513,631	0
			Shareholders' equity attributable to controllers	2,109,976	1,994,987
			Non-Controlling interests	363	309
NON-CURRENT ASSETS	865,550	814,526	TOTAL SHAREHOLDERS' EQUITY	2,110,339	1,995,296
			TOTAL LIABILITIES	882,969	779,857
TOTAL ASSETS	2,993,308	2,775,153	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,993,308	2,775,153

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



INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	4Q24	4Q23	VAR (%)	2024	2023	VAR (%)
In thousands of Reais						
Net Revenue	905,719	791,289	14.5%	3,048,578	2,817,679	8.2%
Cost of sales	-528,779	-453,776	16.5%	-1,770,187	-1,641,645	7.8%
Gross Profit	376,940	337,513	11.7%	1,278,391	1,176,034	8.7%
Gross Margin	41.6%	42.7%	-1.1 p.p.	41.9%	41.7%	0.2 p.p.
Sales Expenses	-163,875	-139,705	17.3%	-552,412	-486,315	13.6%
Expected losses for bad debts	-3,282	-1,004	226.9%	-5,577	297,0	-1,977.8%
General and Administrative Expenses	-53,374	-44,349	20.3%	-177,783	-155,252	14.5%
Other net Operating income (Expenses)	6,747	-2,173	-410.5%	31,731	-108,0	-29,480.6%
Equity in net income of subsidiaries	80	2,174	-96.3%	6,139	7,864	-21.9%
Net Income before net financial income and taxes	163,236	152,456	7.1%	580,489	542,520	7.0%
Financial income	26,667	17,001	56.9%	107,987	86,204	25.3%
Financial Expenses	-24,947	-19,919	25.2%	-85,345	-90,979	-6.2%
Net financial Income	1,720	-2,918	-158.9%	22,642	-4,775	-574.2%
Net Income before taxes	164,956	149,538	10.3%	603,131	537,745	12.2%
Deferred income tax and social contribution	4,264	-4,833	-188.2%	-33,264	-42,862	-22.4%
Net Income	169,220	144,705	16.9%	569,867	494,883	15.2%
Net Income Margin	18.7%	18.3%	0.4 p.p.	18.7%	17.6%	1.1 p.p.
Income (loss) attributable to:						
Controlling Shareholders	169,199	144,688		569,873	494,892	
Non-Controlling Shareholders	21	17		-6	-9	
Net Income	169,220	144,705		569,867	494,883	
Earnings (loss) per share						
Earnings per common share - basic	0.6271	0.5900		2.1122	2.0180	
Earnings per common share - diluted	0.6254	0.5862		2.1063	2.0051	
Number of shares at end of the year						
Outstanding common shares	269,800,334	245,237,428		269,800,334	245,237,428	
Outstanding common shares with a dilution effect	270,562,926	246,820,783		270,562,926	246,820,783	

The accompanying notes are an integral part of these financial statements



CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	2024	2023
In Thousands of Reals		
Cash Flow from Operating activities		
Net Income for the period	569,867	494,883
Adjustments for:		
Depreciation and amortization	106,277	98,720
Provision (reversal) for impairment losses on inventories	42,919	21,055
Interest on provisioned leases	1,841	4,202
Net value of written off tangible and intangible assets	11,857	6,168
Income from financial investments	-6,150	-1,679
Provision for contingency	26,055	9,550
Equity in net income of subsidiaries	-6,139	-7,864
Transaction with share-based payments	2,195	1,269
Provision (Reversal) for expected losses for doubtful debt	5,577	-297
Financial charges and exchange variation recognized in profit or loss	37,368	46,995
Current and deferred income tax and social contribution	33,264	42,862
Non-Controlling interest	6	9
Gain or loss on lease termination	-459	0
Recovery of PIS and COFINS on ICMS	-32,592	-11,062
Adjusted Income for the period	791,886	704,811
Changes in assets and liabilities		
Account Receivable	-154,730	-60,766
Inventories	-107,775	-36,758
Recoverable taxes	79,459	31,653
Receivables for sale of operation	0	905
Other accounts receivable	-484	-13,259
Judicial deposits	-3,222	-3,595
Suppliers	7,971	-21,431
Commissions payable	9,800	8,701
Taxes to collect	4,331	25,191
Salaries and vacations payable	11,872	-69
Other accounts payable	6,008	3,986
Provisions	-8,142	-12,873
Changes in assets and liabilities	-154,912	-78,315
Cash provided by (used in) operating activities	636,974	626,496
Interest paid	-50,567	-51,879
Payment of lease interest	-2,136	-1,934
Taxes paid on profit	-19,765	-49,431
	-72,468	-103,244



CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	2024	2023
In Thousands of Reals		
Net Cash Flow provided by (used in) operating activities	564,506	523,252
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-195,821	-137,115
Redemption (application) of financial investments	13,032	-2,824
Resources from the disposal of fixed assets	911	1,537
Acquisition of intangible assets	-7,156	-1,695
Receipt of dividends	5,644	2,857
Net Cash Flow used in investing activities	-183,390	-137,240
Cash flow from financing activities		
Loans obtained - Main	199,863	333,995
Payment of loans obtained - Main	-294,622	-312,490
Acquisition of treasure shares	-35,392	-3,899
Dividends and interest on shareholders' equity paid	-783,020	-229,110
Capital Increase	186,791	1,637
Payment of lease liabilities	-11,461	-12,407
Participate in share subscription	325,000	0
Realization of expenditure on issuing shares	-21,592	0
Net Cash Flow used in financing activities	-434,433	-222,274
Increase (decrease) in cash and cash equivalents	-53,317	163,738
Cash and cash equivalents at beginning of the period	361,020	197,197
Effect of exchange variation on cash and cash equivalents	-43	85
Cash and cash equivalents at end of the period	307,660	361,020
Increase (decrease) in Cash and cash equivalents:	-53,317	163,738

The accompanying notes are an integral part of these financial statements



INSTITUTIONAL

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 Athletic 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 20,200 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 4Q24 review, fees of approximately R\$ 123.0 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 March 11, 2025, declares that it has reviewed, discussed and agreed with the accounting information of Vulcabras S.A. for the fourth 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

