



EARNINGS
RELEASE

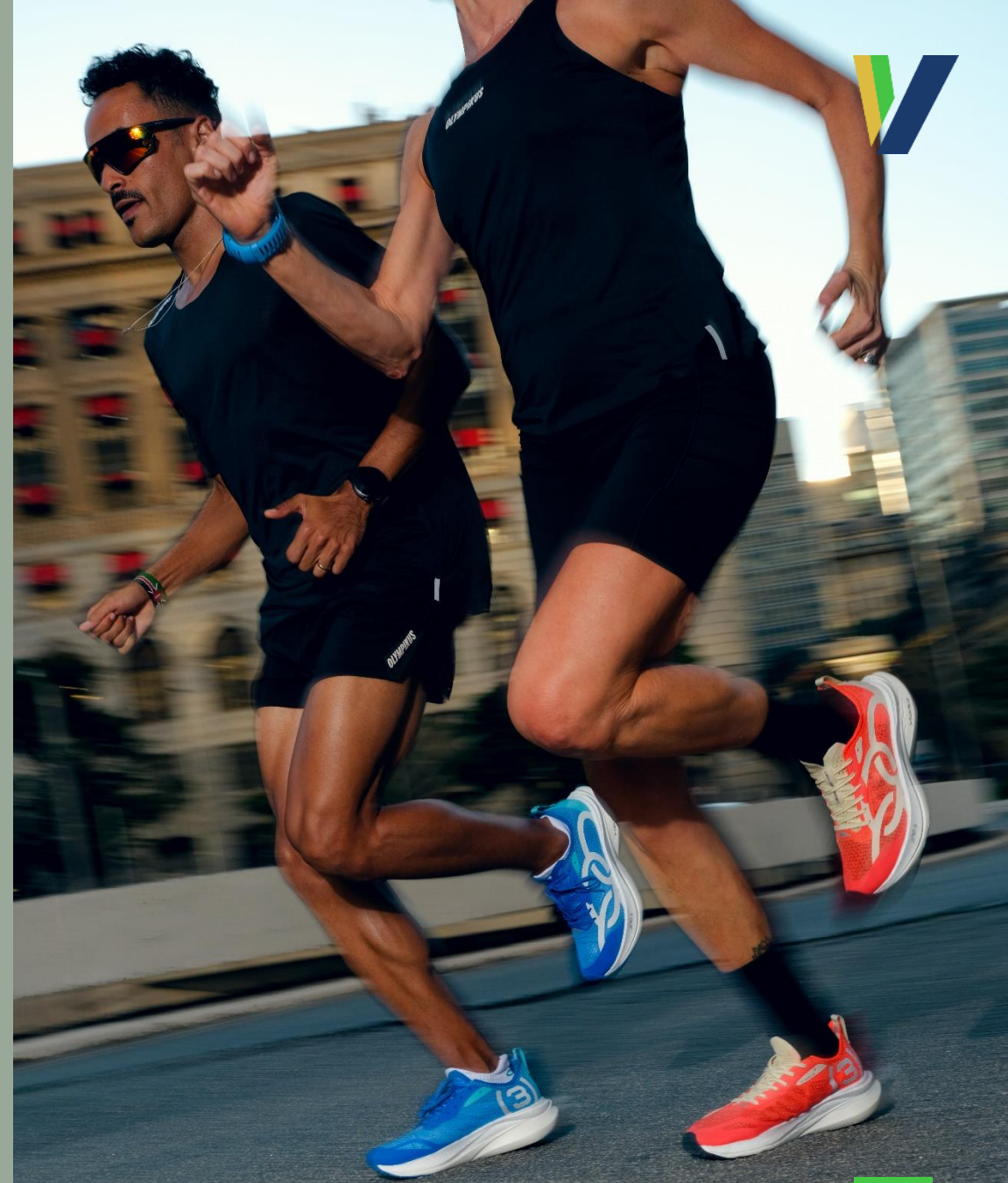
4Q24

VULCABRAS
we live for the sports

PARTICIPANTS

Pedro Bartelle
Chief Executive Officer

Wagner Dantas da Silva
Chief Administrative/Financial Officer and
Investor Relations Officer





DISCLAIMER

This presentation contains statements that can represent expectations about future events or results, These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control, Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors, In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

HIGHLIGHTS



GROSS VOLUME

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**

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**.

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**.

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**.

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**.

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**).

GROSS VOLUME

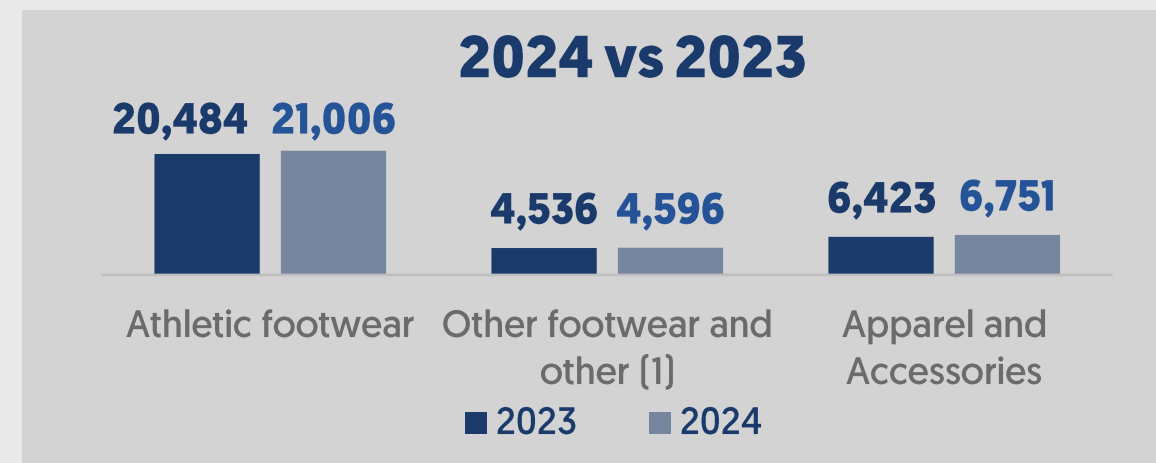
(PAIRS AND ITENS (THOUSAND))



Pairs and itens (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%



Pairs and itens (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%

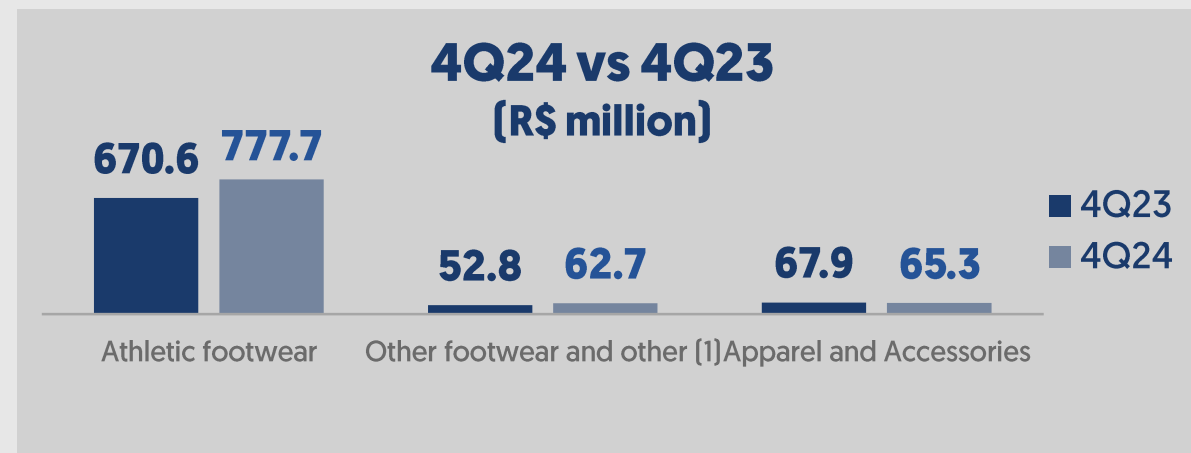


(1) Flip-flops, boots, women footwear and shoe components

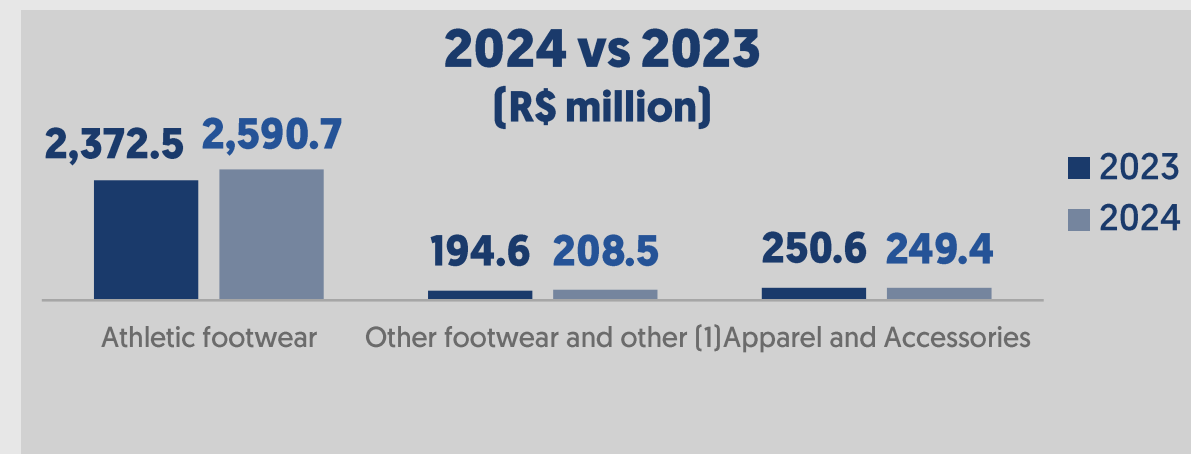
NET OPERATING REVENUE - CATEGORY



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%



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%

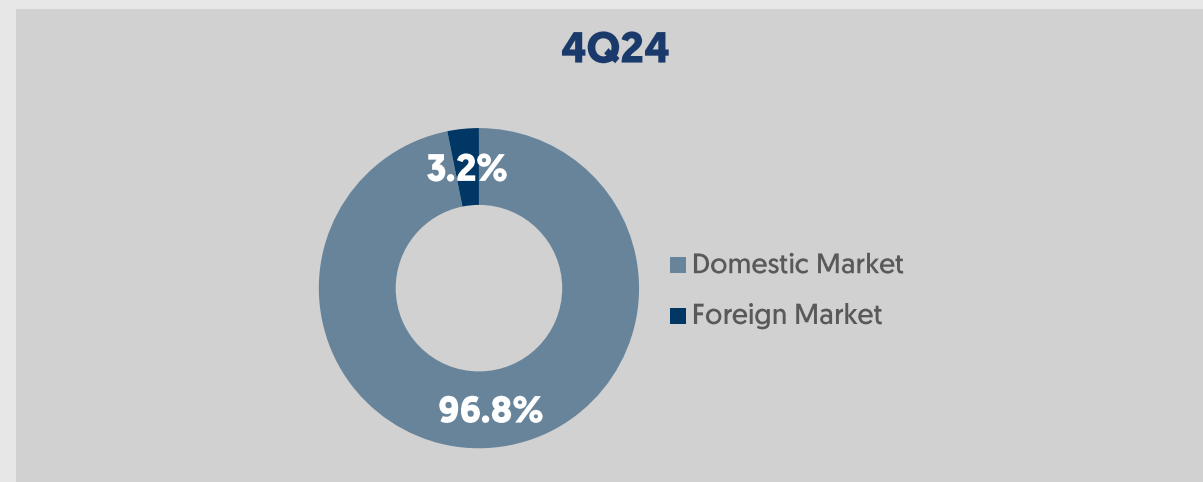


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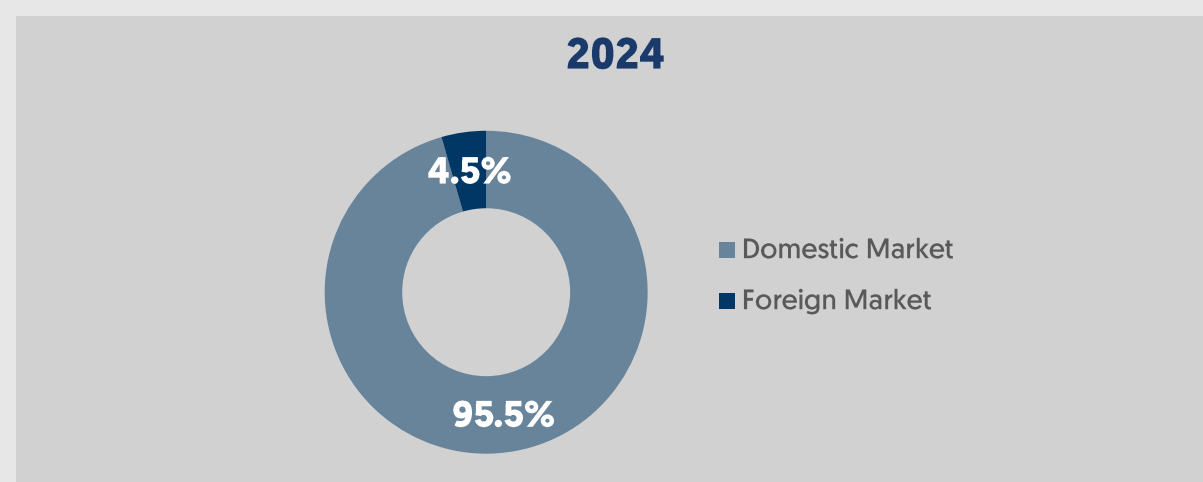
NET OPERATION REVENUE - MARKETS



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%



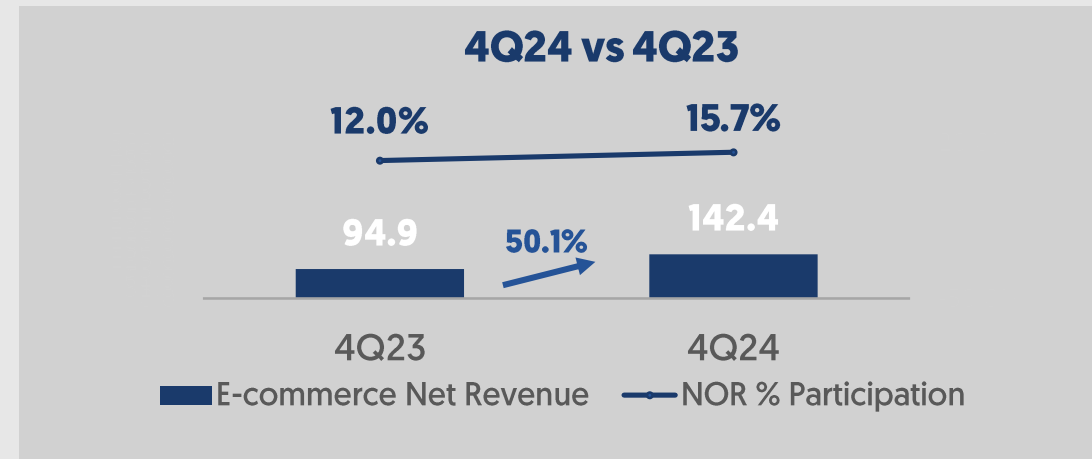
R\$ Million	2024	Share %	2023	Share %	Var. % 2024/2023
Domestic Market	2,912.5	95.5%	2,651.3	94.1%	9.9%
Foreign Market	136.1	4.5%	166.4	5.9%	-18.2%
Total Net Revenue	3,048.6	100.0%	2,817.7	100.0%	8.2%



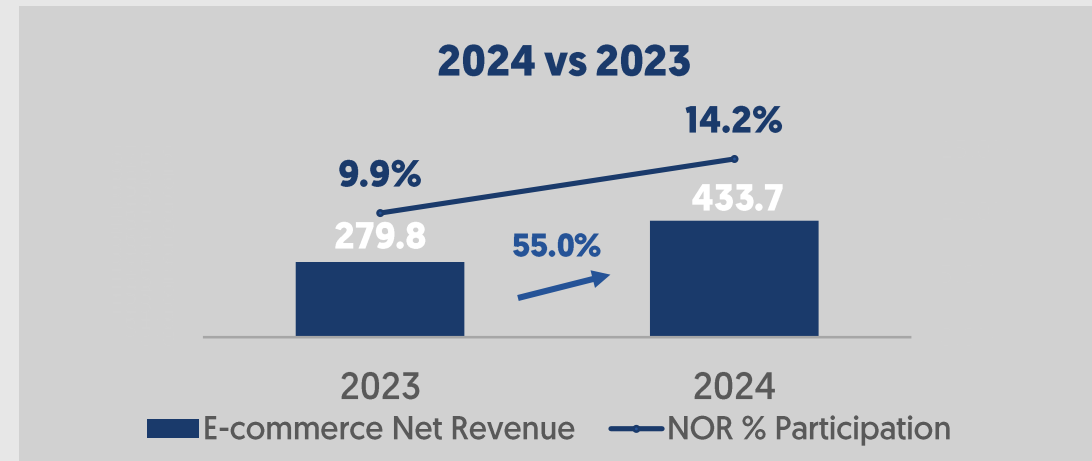
NET OPERATING REVENUE E-COMMERCE



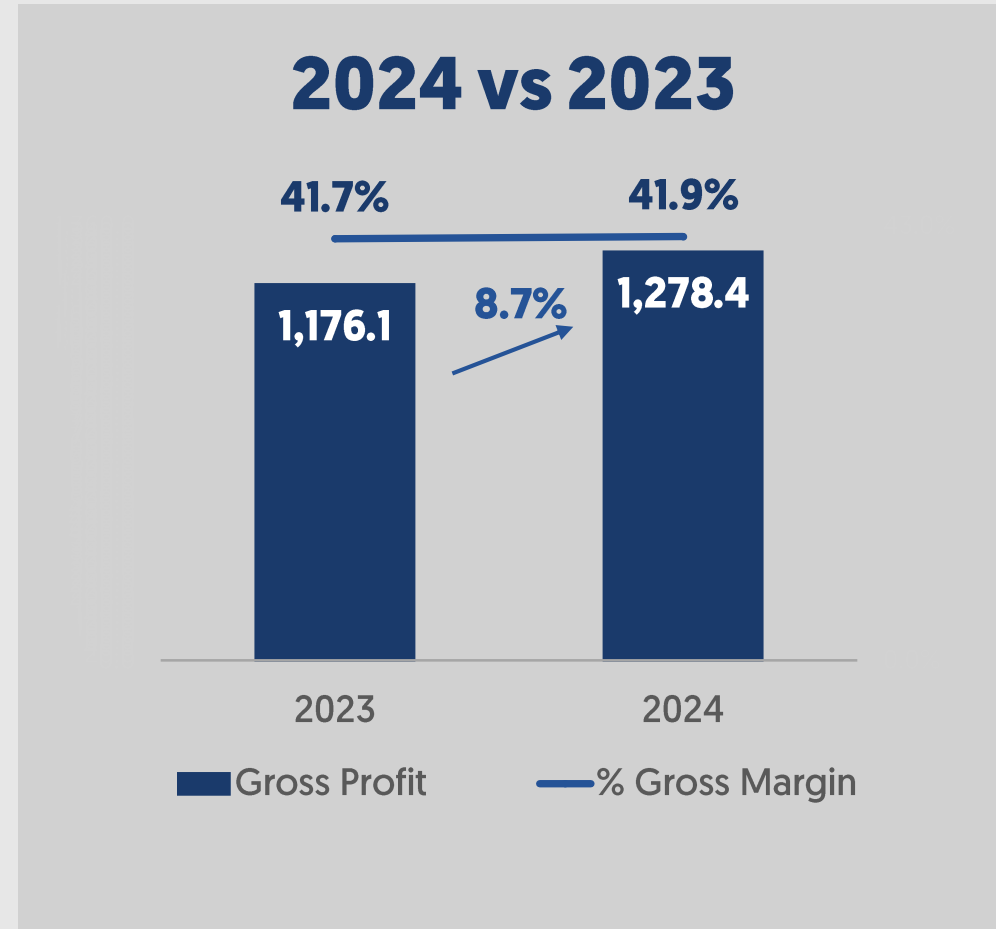
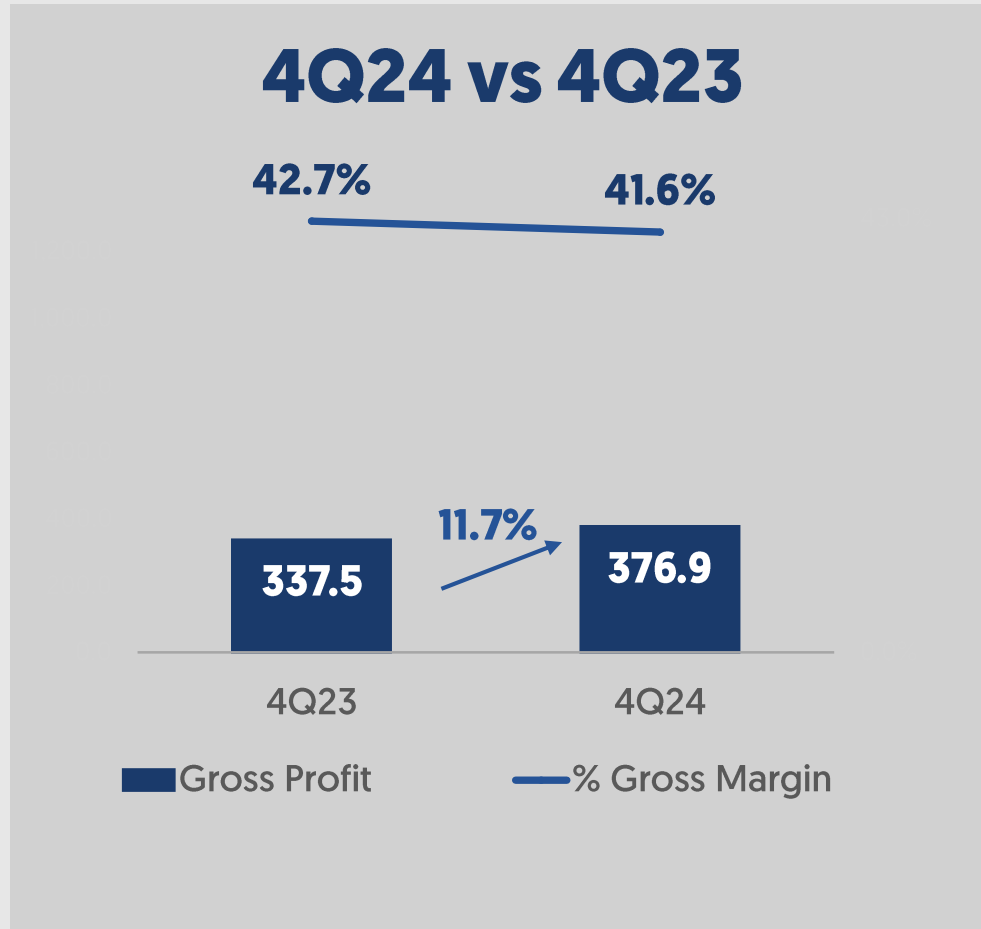
R\$ Million	4Q24	4Q23	Var. % 4Q24/4Q23
E-commerce Net Revenue	142.4	94.9	50.1%
NOR % Participation	15.7%	12.0%	3.7 p.p.



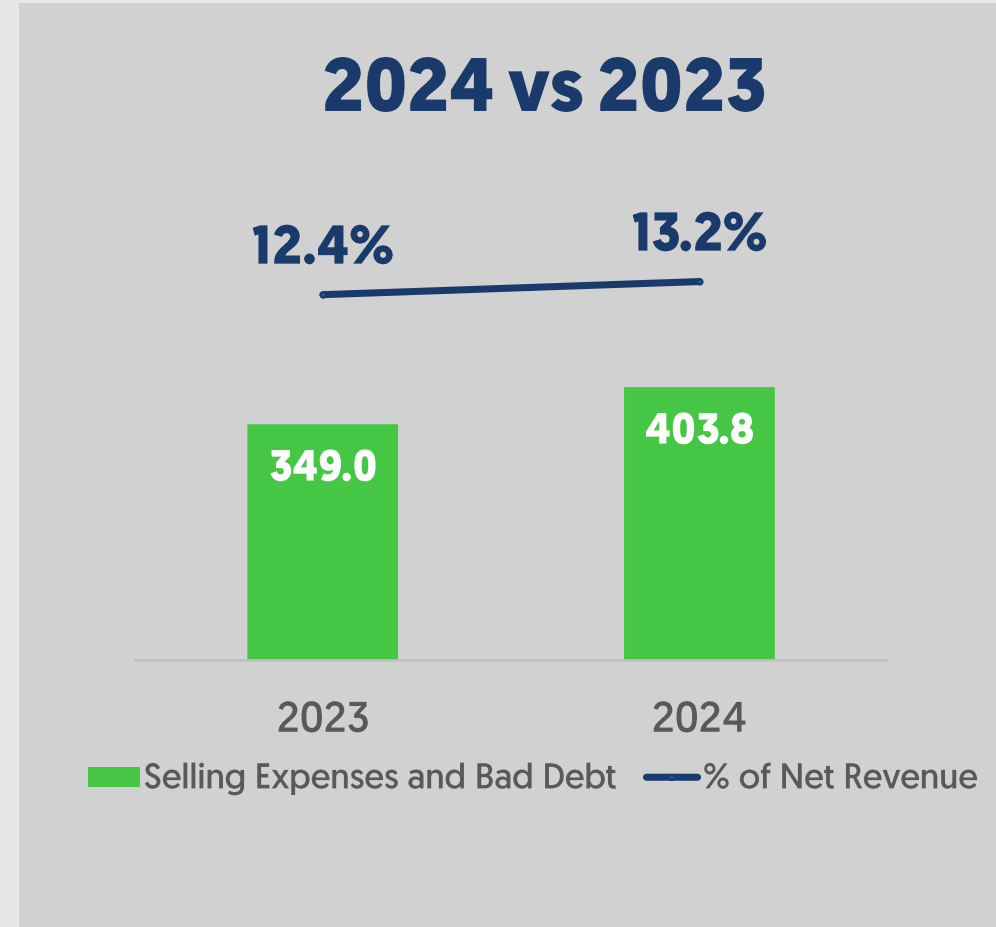
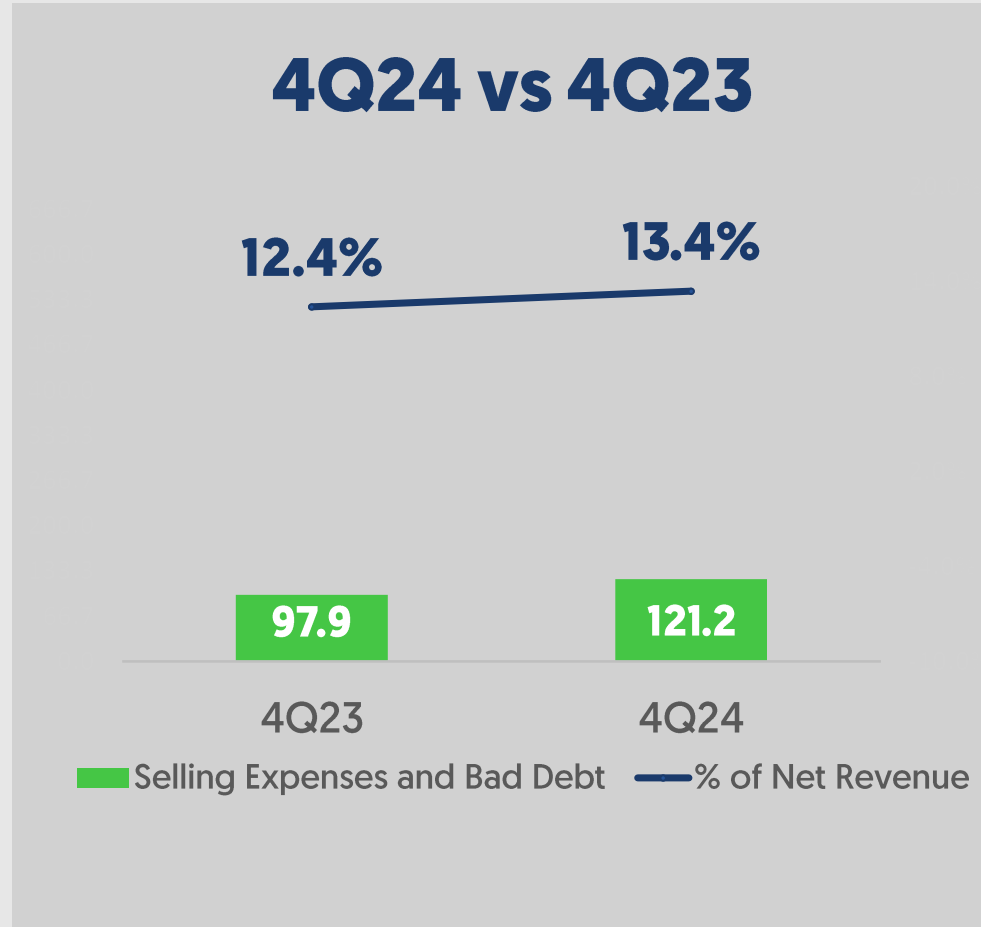
R\$ Million	2024	2023	Var. % 2024/2023
E-commerce Net Revenue	433.7	279.8	55.0%
NOR % Participation	14.2%	9.9%	4,3 p.p.



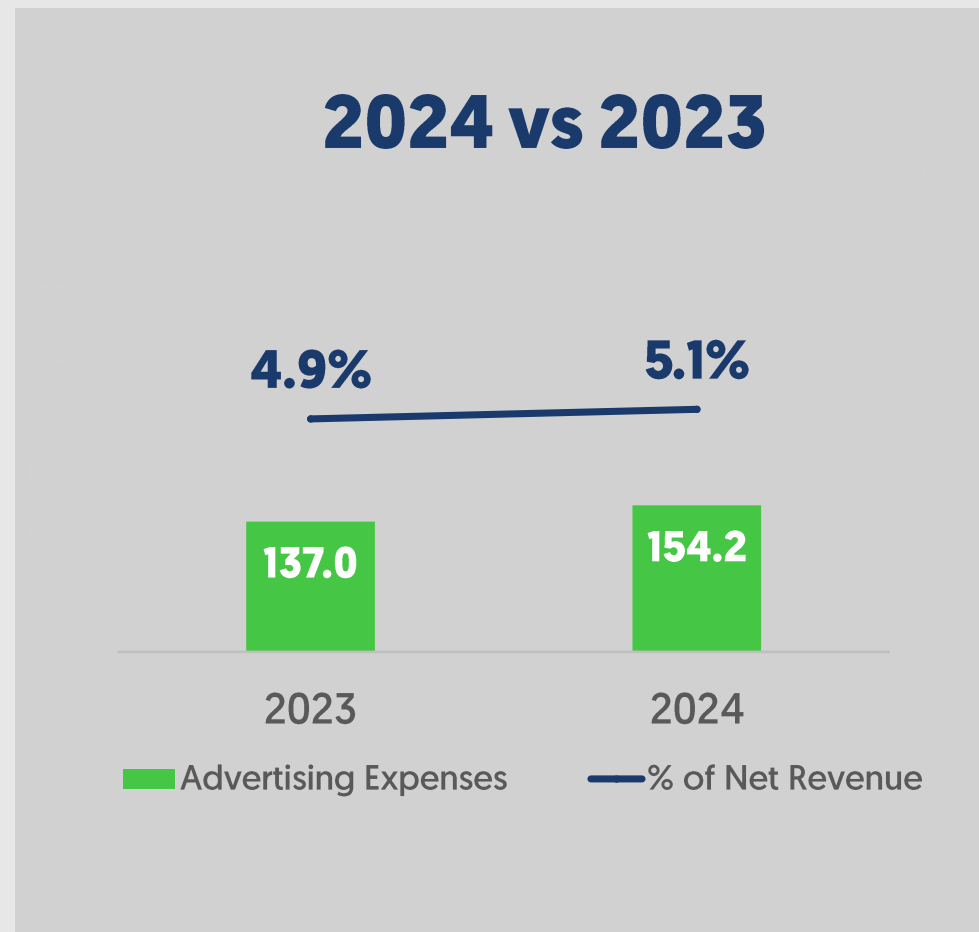
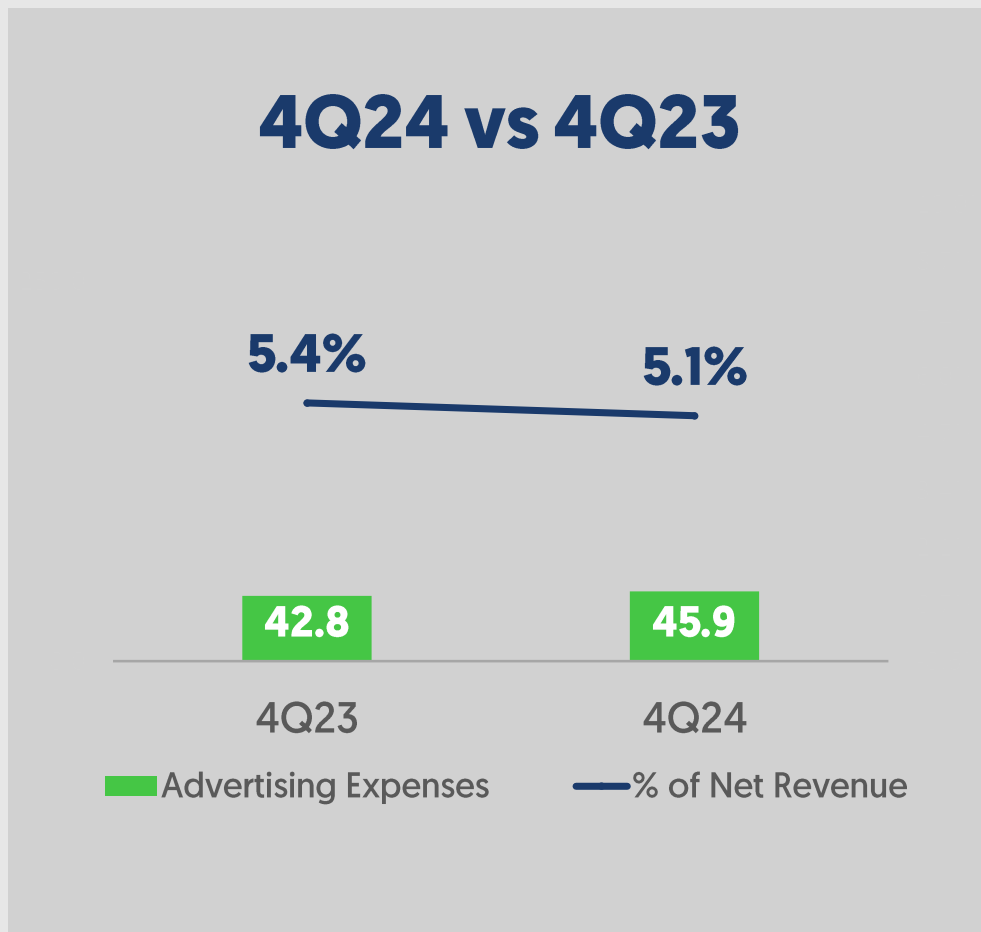
GROSS PROFIT AND GROSS MARGIN



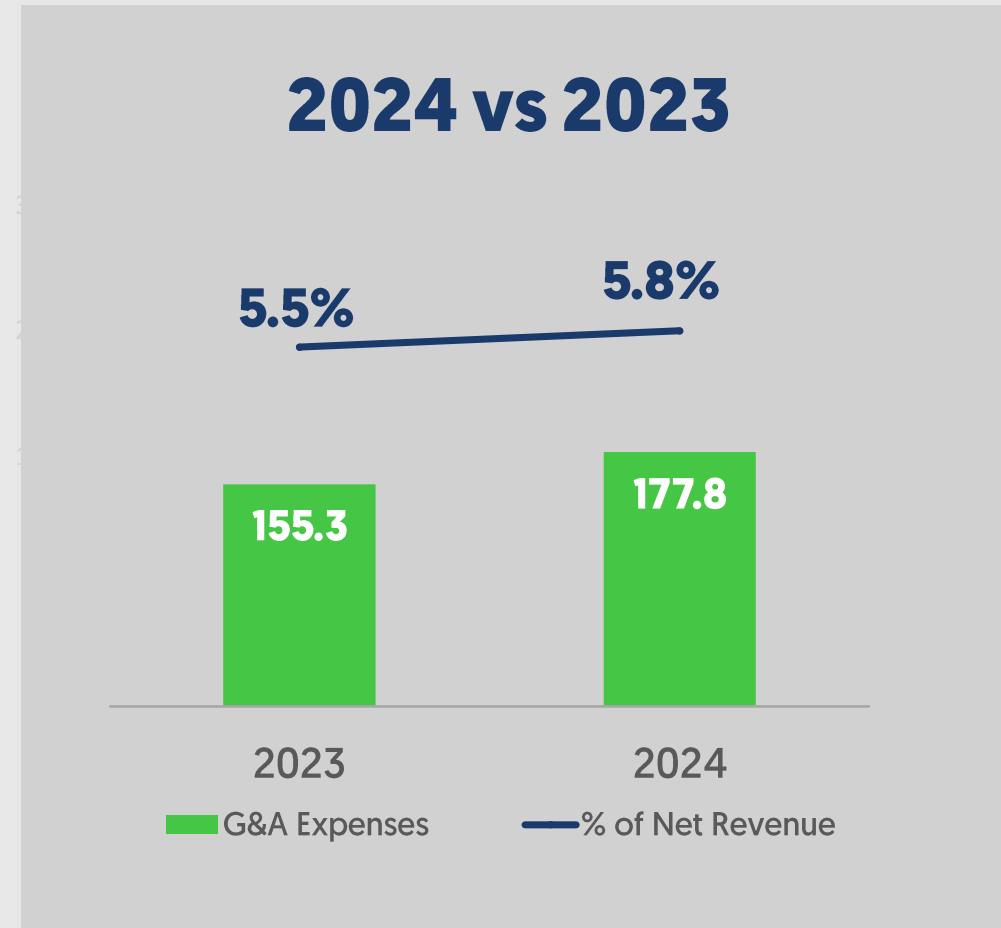
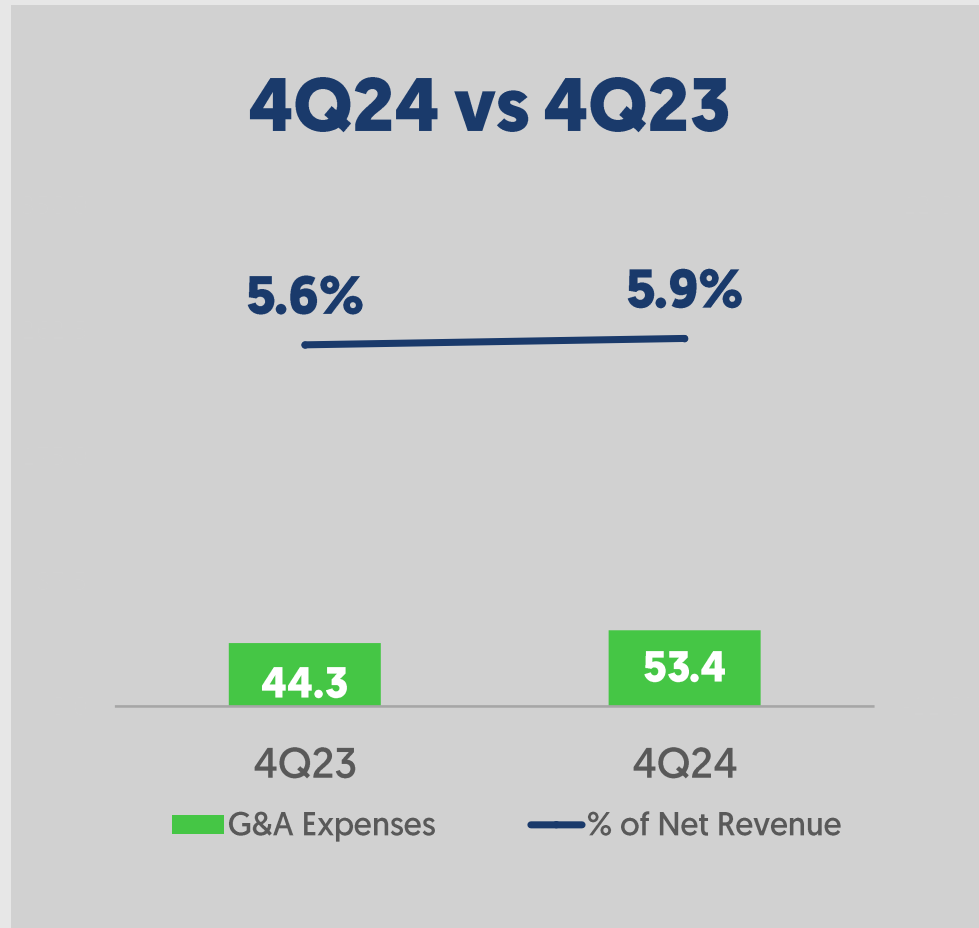
SELLING AND BAD DEBT EXPENSES



ADVERTISING AND MARKETING EXPENSES



GENERAL AND ADMINISTRATIVE EXPENSES



NET FINANCIAL INCOME AND NET DEBT



Net Financial Income

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	1000.0%	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%

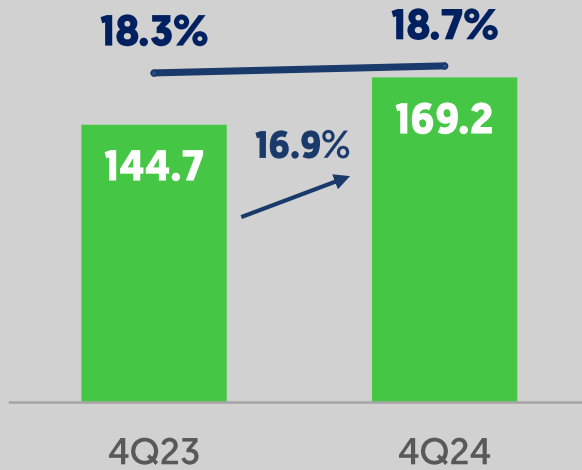
Net Debt | Net Cash



RECURRING NET INCOME, RECURRING NET MARGIN AND ADJUSTED ROIC

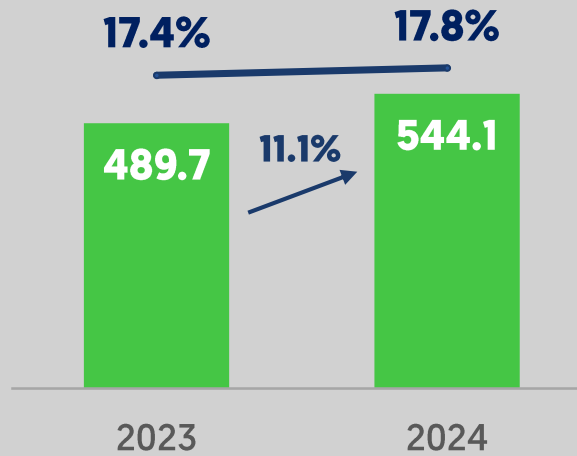


4Q24 vs 4Q23



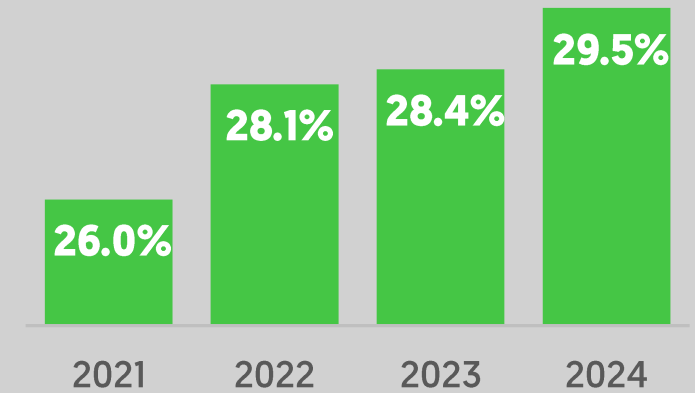
■ Recurring Net Income — Recurring Net Margin

2024 vs 2023

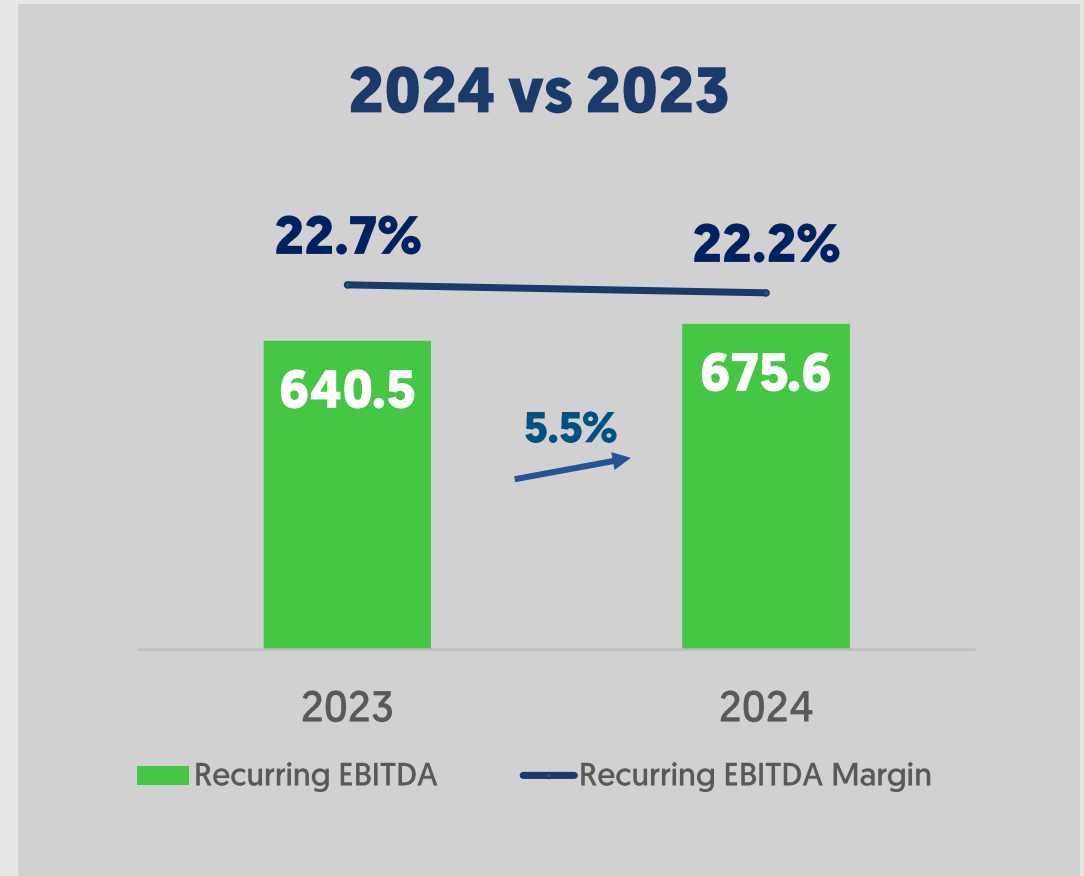
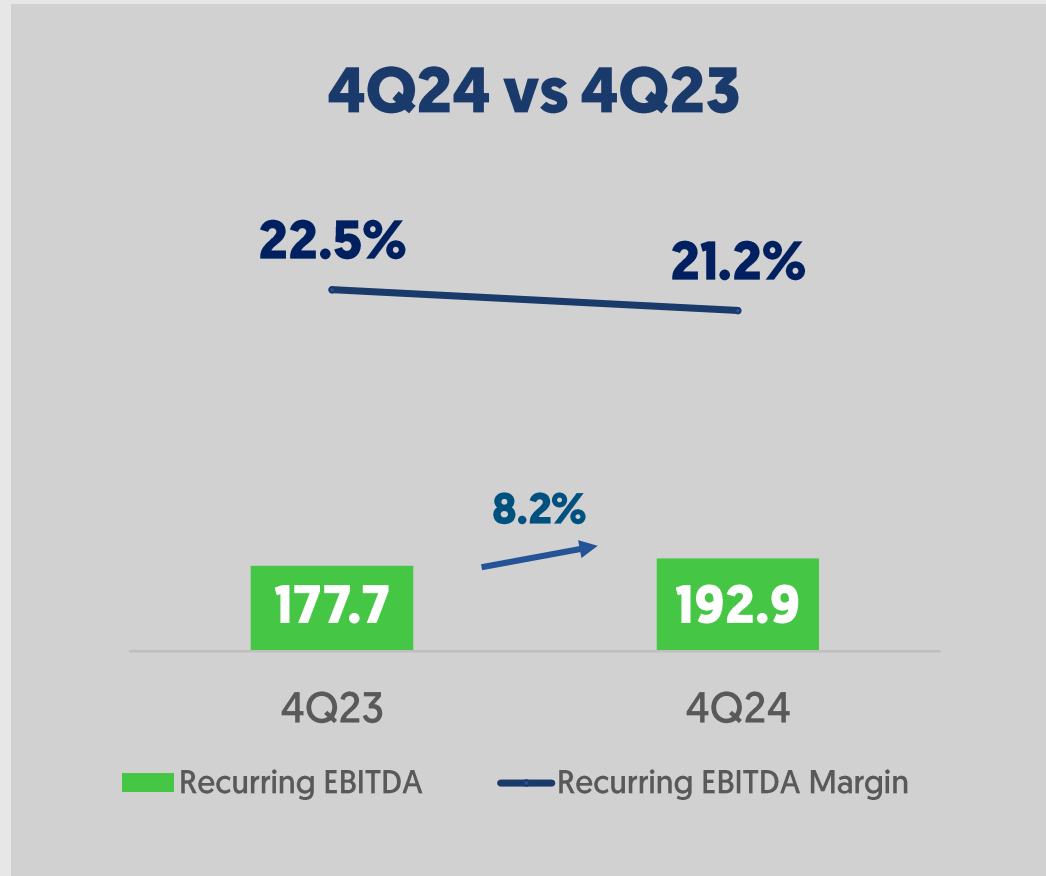


■ Recurring Net Income — Recurring Net Margin

Adjusted ROIC



RECURRING EBITDA AND RECURRING EBITDA MARGIN





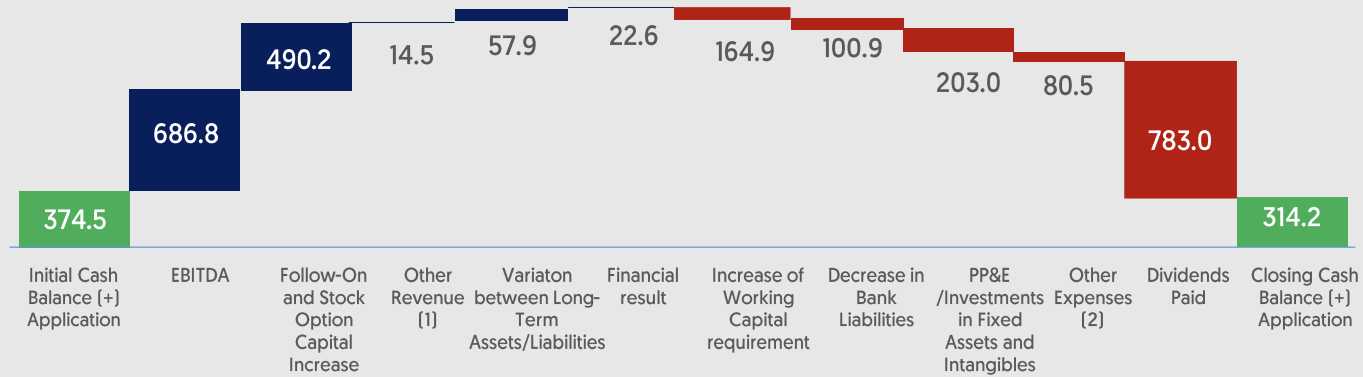
ADDITIONS TO FIXED ASSETS AND INTANGIBLES

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%

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.



THANK YOU

**INVESTOR
RELATIONS**

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