3Q24 EARNINGS RELEASE

VULCABRAS

Jundiaí, November 5, 2024 – Vulcabras S.A. (B3: VULC3) announces today its results for the third quarter of 2024 (3Q24). 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 third quarter of 2024, compared to the same period of 2023, unless specified otherwise.

HIGHLIGHTS

GROSS VOLUME

R$ 8.3 million

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

NET REVENUE

R$ 784.6 million

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

GROSS PROFIT

R$ 337.9 million

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

GROSS MARGIN

43.1%

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

RECURRING NET INCOME AND RECURRING NET MARGIN

R$ 146.3 million

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

RECURRING EBITDA AND RECURRING EBITDA MARGIN

R$ 185.5 million

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

VULC3 Quote (09/30/2024)	Market Value	Number of Common Shares	Investor Relations
R$ 16,84	R$ 4,6 Billion	274.656.244	Wagner Dantas da Silva (CFO e IRO)

IR Site
http://vulcabrasri.com

IR E-mail
dri@vulcabras.com

IR Telephone
+55 (11) 4532-1000

Video Conference
11/06/2024 at 10:00 am (Brasília)

Access in Portuguese

MESSAGE FROM MANAGEMENT

Growing for 17 consecutive quarters, Vulcabras reports the highest EBITDA in its background – R$ 196.7 million – reinforcing the consistency of its business strategy focused on sports, with a unique, vertically integrated business model.

Investments in innovation and technology, both in production and in the R&D center, enable the Company to provide a portfolio of increased value-added products, in addition to operating more efficiently and profitably. This contributes to an increase in average pricing and expansion of gross margin.

In the quarter, the net operating revenue was R$ 784.6 million, an increase of 7.3% compared to 3Q23. The Gross Margin was 43.1%, an increase of 0.2 percentage points compared to 3Q23. The recurring EBITDA was R$ 185.5 million in the quarter, with a growth of 4.7% compared to R$ 177.1 million in 3Q23, with a Recurring EBITDA Margin of 23.6%. The Recurring Net Income reached R$ 146.3 million, a growth of 14.7% with a Recurring Net Margin of 18.6%, which is 1.2 percentage points higher than 3Q23.

Footwear Segment Grows, Thus Consolidating Vulcabras Brands' Sales Leadership in the Market

The Net Revenue from the Athletic footwear category was R$ 673.0 million, a growth of 6.4% in 3Q24 compared to 3Q23, accounting for 85.8% of the Company's total revenue.

Olympikus continues its solid expansion, with an increase in average pricing driven by the products from Família Corre. This quarter, the line was expanded with new models, including Corre 4, an update of the most worn running shoe by Brazilian runners on Strava in 2023, in addition to the Corre Grafeno, Corre Max, and Corre Trilha models. The super sneaker Corre Supra stood out by winning 12 places at the Porto Alegre Marathon last September, reinforcing the brand's presence in the high-performance running segment.

Mizuno expanded its presence in football by announcing player Gabigol as the brand ambassador, aiming to increase visibility and connection with consumers in the football boots segment. In Lifestyle, the brand opened the Mizuno Listening Store in Brazil to connect with urban culture and showcase its Sportstyle product line. In running, it reinforced its presence in the segment with the opening of the Mizuno Running Station, a space at Raia da USP, the University of São Paulo's rowing course in São Paulo, strengthening the brand's connection with the sports community.

Under Armour, besides its success in training and basketball categories, announced its entry into the outdoor segment, extending its commitment to innovation for outdoor activity products. With the Defense line, developed and produced 100% in Brazil, the brand aims to operate in this expanding market, both globally and nationally.

E-commerce maintains Growth and Expands Revenue Share

Vulcabras E-commerce continues its accelerated expansion, complementing the retail channel with a broader collection, especially in apparel. In the quarter, the channel grew by 50.2%, generating revenue of R$ 115.5 million, and now represents 14.7% of the Company's net revenue, increasing its share by 4.2 percentage points compared to 3Q23.

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

Along with record results and maintaining the commitment to monthly dividends (announced in the previous quarter), Vulcabras announces another monthly dividend payment flow of R$ 0.125 per share for the months of February, March, and April 2025. Annualizing the commitment to monthly dividends and considering a share price of approximately R$ 16.30, the Company has a dividend yield of approximately 9.2%

Additionally, Vulcabras repurchased 467,000 shares in the third quarter, which, combined with shares purchased in previous periods, amount to 2,456,244 shares, approaching 1% of the Company's total outstanding shares.

It is important to emphasize that our current cash generation exceeds the monthly dividend, and if there are no investment opportunities that meet our required return level, the Company may even make extraordinary dividend payments. We will remain alert and ready for opportunities that meet our return criteria.

Vulcabras continues to consolidate its business model, by exploring its organic and inorganic growth avenues, bringing innovation and technology to its brands, and always seeking to maximize returns to shareholders through smart and efficient capital allocation.

We remain very optimistic for the year's closing. The upcoming months are crucial for retail, with important dates like Black Friday and Christmas, which always positively impact consumer behavior. We will continue focusing on our growth avenues and our diversified portfolio mix, continually improving our efficiency and the consistency of our results.

> Our results demonstrate gains in operational and productive efficiency, driven by investments in innovation and technology, which have enabled a product mix with higher added value

CONSOLIDATED PERFORMANCE

R$ million	CURRENT						WITH OUT 14.789/23 LAW EFFECTS					
	3Q24	3Q23	Var. % 3Q24/ 3Q23	9M24	9M23	Var. % 9M24/ 9M23	3Q24	3Q23	Var. % 3Q24/ 3Q23	9M24	9M23	Var. % 9M24/ 9M23
Volume (milion pairs and Itens)	8.3	7.8	6.6%	23.2	22.8	2.0%	8.3	7.8	6.6%	23.2	22.8	2.0%
Gross Operating Revenue	915.1	839.7	9.0%	2,512.2	2,348.6	7.0%	915.1	839.7	9.0%	2,512.2	2,348.6	7.0%
Net Revenue	784.6	731.4	7.3%	2,142.9	2,026.4	5.7%	794.0	731.4	8.6%	2,167.7	2,026.4	7.0%
Domestic Market	749.1	692.1	8.2%	2,035.5	1,883.2	8.1%	758.5	692.1	9.6%	2,060.3	1,883.2	9.4%
Foreign Market	35.5	39.3	-9.7%	107.4	143.2	-25.0%	35.5	39.3	-9.7%	107.4	143.2	-25.0%
Gross profit	337.9	313.5	7.8%	901.5	838.5	7.5%	347.3	313.5	10.8%	926.3	838.5	10.5%
Gross margin %	43.1%	42.9%	0.2 p.p.	42.1%	41.4%	0.7 p.p.	43.7%	42.9%	0.8 p.p.	42.7%	41.4%	1.3 p.p.
SG&A Operation Expenses	-187.4	-162.9	15.0%	-515.2	-456.2	12.9%	-187.4	-162.9	15.0%	-515.2	-456.2	12.9%
Other Net Operating Income (Expenses)	16.6	-1.5	-1206.7%	25	2.1	1090.5%	11.8	-1.5	-886.7%	10.9	2.1	419.0%
EBITDA	196.7	177.1	11.1%	494.6	463.5	6.7%	201.3	177.1	13.7%	505.3	463.5	9.0%
EBITDA Margin	25.1%	24.2%	0.9 p.p.	23.1%	22.9%	0.2 p.p.	25.4%	24.2%	1.2 p.p.	23.3%	22.9%	0.4 p.p.
Recurring EBITDA	185.5	177.1	4.7%	483.4	462.7	4.5%	190.1	177.1	7.3%	494.1	462.7	6.8%
Recurring EBITDA Margin	23.6%	24.2%	-0.6 p.p.	22.6%	22.8%	-0.2 p.p.	23.9%	24.2%	-0.3 p.p.	22.8%	22.8%	0.0 p.p.
Net Income	172.2	127.6	35.0%	400.7	350.2	14.4%	187.0	127.6	46.5%	435.9	350.2	24.5%
Net Margin	21.9%	17.4%	4.5 p.p.	18.7%	17.3%	1.4 p.p.	23.6%	17.4%	6.2 p.p.	20.1%	17.3%	2.8 p.p.
Recurring Net Income	146.3	127.6	14.7%	374.8	345.0	8.6%	161.1	127.6	26.3%	410.0	345.0	18.8%
Recurring Net Margin	18.6%	17.4%	1.2 p.p.	17.5%	17.0%	0.5 p.p.	20.3%	17.4%	2.9 p.p.	18.9%	17.0%	1.9 p.p.

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

GROSS VOLUME

In 3Q24, the gross billed volume reached 8.3 million pairs/pieces, marking a 6.6% increase over the 7.8 million pairs/pieces recorded in 3Q23. This positive performance highlights the Company's resilience, with a strong ability to adapt to industry demands and trends, despite a slowed domestic retail market and challenges in foreign markets, especially in countries like Argentina and Peru.

When analyzing these periods, the highlights were:

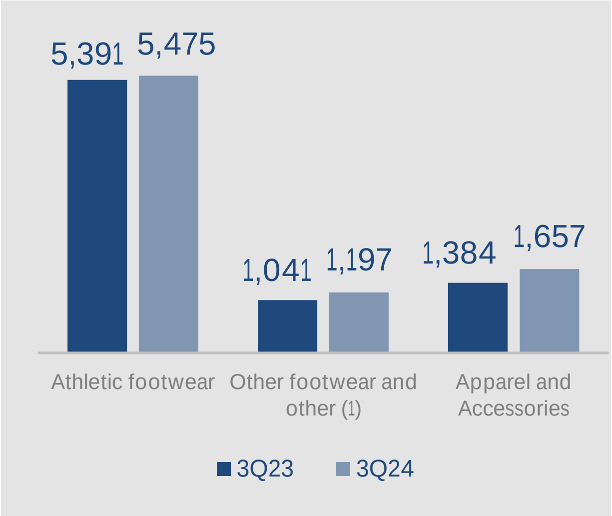
I. Athletic Footwear saw a 1.6% increase in 3Q24 compared to 3Q23. The growth in Athletic Footwear volume was driven by a 2.7% increase in the domestic market, though this was offset by a significant decline in export sales.

II. Other Footwear and others grew by 15.0% from 3Q23, with notable growth in categories such as athletic sandals and professional boots.

III. Apparel and Accessories recorded a 19.7% increase in 3Q24 compared to 3Q23. This growth was propelled by higher sales across all brands and greater online sales penetration.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 3Q24 VS 3Q23

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

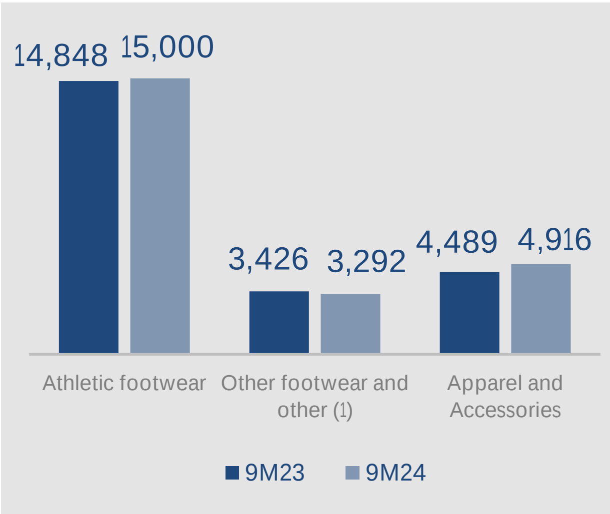


In 9M24, gross volume totaled 23.2 million pairs/pieces, an increase of 2.0% compared to the total of 22.8 million pairs/pieces in 9M23.

The dynamics throughout 9M24 was one of volume growth in the domestic market, which was overshadowed by the retraction in the foreign market.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND – 9M24 VS 9M23

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



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

NET OPERATING REVENUE: CATEGORY

In 3Q24, retail showed signs of improvement, though still heavily reliant on promotions and discounts. In the foreign market, performance continued to be impacted by significant challenges, reflecting economic instability that led to sales declines in various countries, particularly Argentina and Peru, which are the Company's primary export destinations.

Despite the challenges faced by retail, we achieved significant net revenue growth for the 17th consecutive quarter, highlighting the Company's resilience and adaptability, reaching R$ 784.6 million—a 7.3% increase compared to the R$ 731.4 million recorded in the same period last year. The Company's net revenue was negatively impacted by R$ 9.4 million, (1.0% of Gross Revenue) due to the Pis/Cofins taxation on the ICMS subsidy recognized for the period.

For comparison purposes, if the effect of Pis/Cofins taxation on the ICMS subsidy in 3Q24 was excluded, the net revenue obtained would be R$ 794.0 million, a growth of 8.6% over 3Q23 revenue.

The Athletic Footwear category recorded an increase of 6.4% in 3Q24 compared to the same period of the previous year. This increase in revenue was driven by the growth in the domestic market, though it was partially offset by the decline in the foreign market.

The Other Footwear and Others category increased by 18.6% over 3Q23. Revenue growth in this category is attributed to the increase in sales of flip-flops and professional boots.

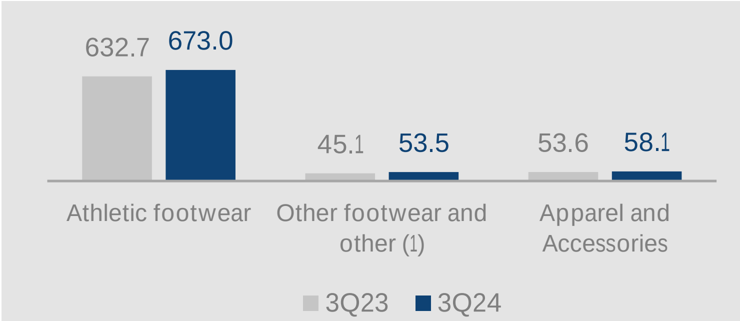
The Apparel and Accessories category presented an increase of 8.4% over 3Q23. This advance was driven by increased revenue recorded across all brands, as well as greater penetration of online sales.

In 9M24, net revenue amounted to R$ 2,142.9 million, 5.7% higher than in 9M23 when it was R$ 2,026.4 million.

> **The footwear division is growing, consolidating the sales leadership of the Vulcabras brands in the national market.**

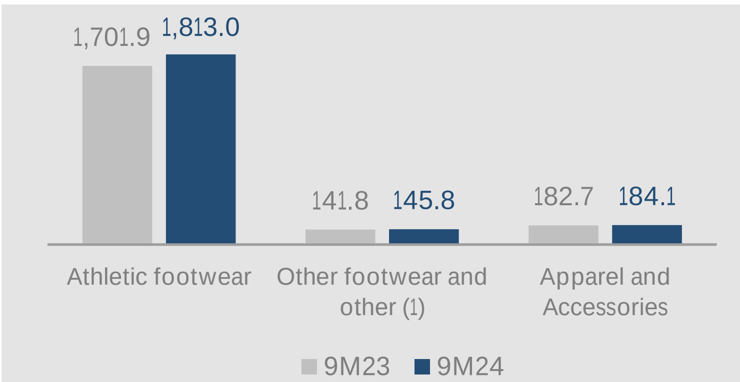
NET REVENUE BY CATEGORY – 3Q24 VS 3Q23

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



NET REVENUE BY CATEGORY – 9M24 VS 9M23

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



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

NET OPERATING REVENUE: MARKETS

In 3Q24, net revenue in the domestic market reached R$ 749.1 million, representing an 8.2% increase compared to the same period the previous year, when it was R$ 692.1 million.

In the domestic market, all marketed categories—sports shoes, slippers, apparel and accessories, and professional boots—performed positively this quarter, with net revenue growth compared to the same period last year.

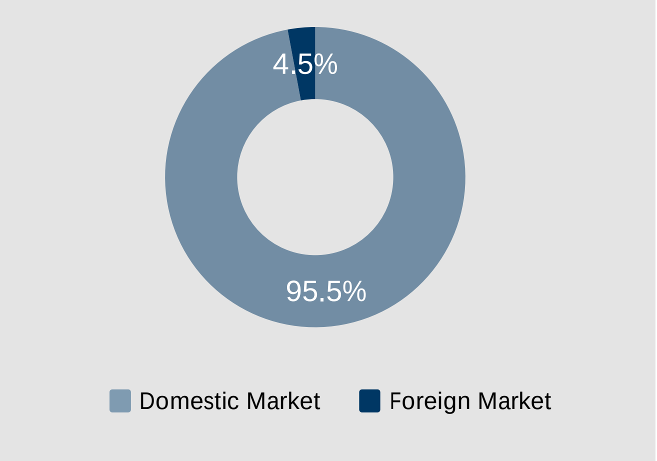
In the foreign market, net revenue for 3Q24 reached R$ 35.5 million, a drop of 9.7% compared to R$ 39.3 million recorded in 3Q23.

Although we recorded a less pronounced decline this quarter compared to the first half of 2024, we still face significant challenges, the main one being the reduced consumption in the Argentine market, which is the main destination for the Company's exports.

NET REVENUE BY MARKET 3Q24 VS 3Q23

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

MARKET SHARE – 3Q24



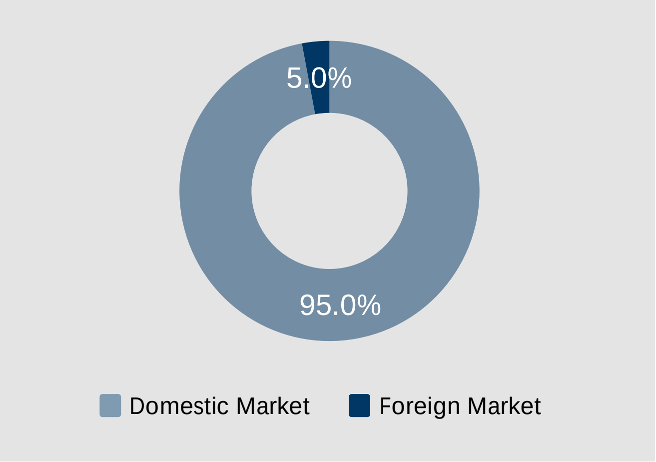
In 9M24, net revenue in the domestic market totaled R$ 2,035.5 million, an increase of 8.1% compared to 9M23, when it was R$ 1,883.2 million. In the foreign market, net revenue in 9M24 was R$ 107.4 million, a decrease of 25.0% compared to the R$ 143.2 million in the same period of the previous year.

Throughout 9M24, a growth dynamic was observed in the domestic market, driven by increased sales in all categories, while foreign market revenues declined.

NET REVENUE BY MARKET 9M24 VS 9M23

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

MARKET SHARE – 9M24



E-COMMERCE

With net revenue of R$ 115.5 million and robust growth of 50.2% compared to the same period of the previous year, the digital channel was a highlight of the quarter. Synergy among our sales channels not only expanded our reach to consumers but also contributed to an increase in gross margin.

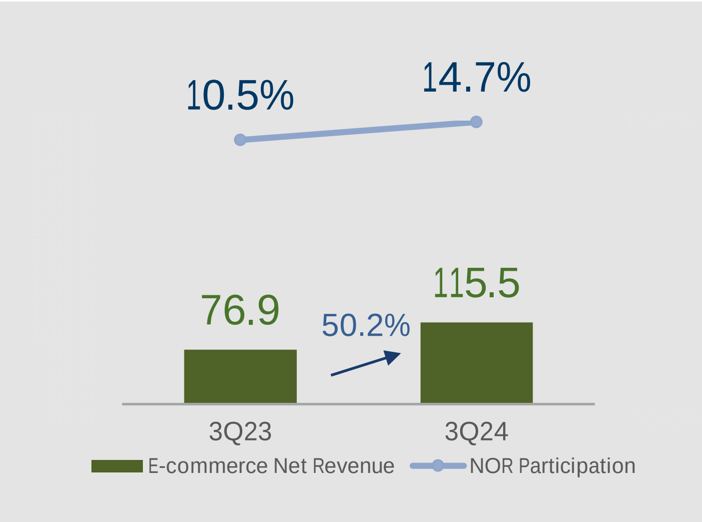
Digital sales accounted for 14.7% of the Company's total net revenue, recording an increase of 4.2 percentage points compared to the share recorded in 3Q23.

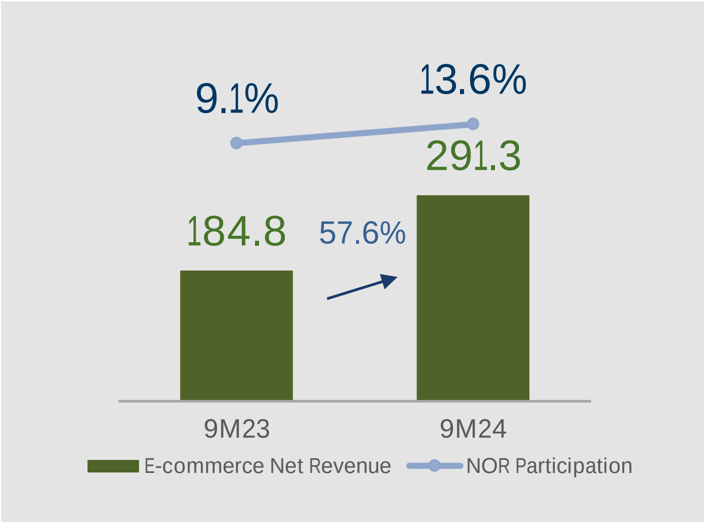
In 9M24, e-commerce net revenue reached R$ 291.3 million, showing a growth of 57.6% compared to 9M23. Additionally, this segment represented 13.6% of the Company's total net revenue, reflecting the channel's growing importance in our operation

> "E-commerce continues to grow with higher value-added products, especially in apparel, driven by a multichannel strategy and channel complementarity."

NET REVENUE AND NOR PARTICIPATION

Net Revenue	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
E-commerce Net Revenue	115.5	76.9	50.2%	291.3	184.8	57.6%
NOR Participation	14.7%	10.5%	4,2 p.p.	13.6%	9.1%	4,5 p.p.





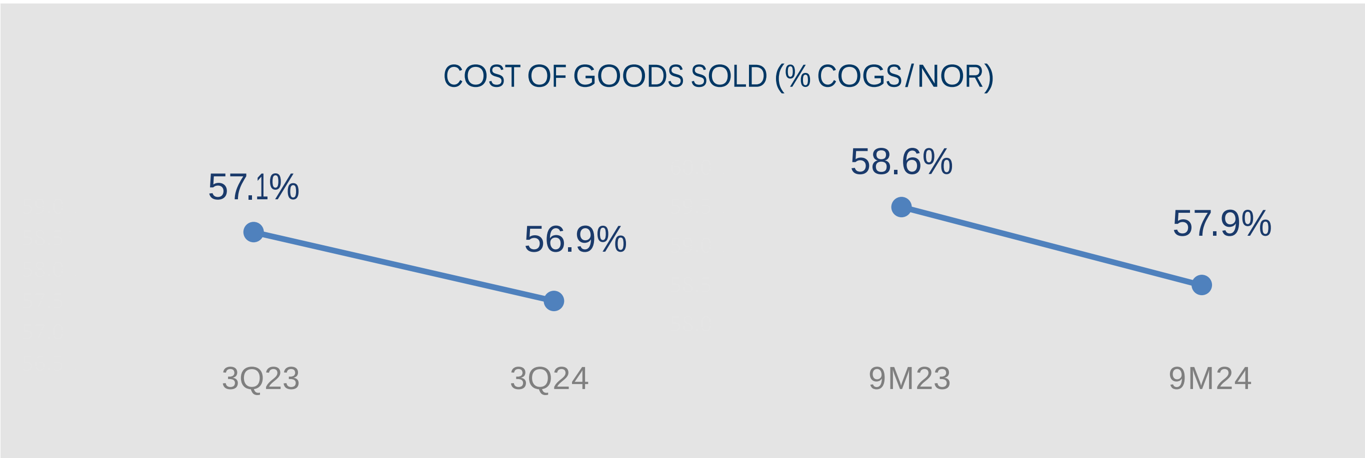
COST OF GOODS SOLD (COGS)

In 3Q24, the cost of goods sold represented 56.9% of net sales revenue, compared to 57.1% recorded in the same period of 2023.

Throughout 3Q24, the Company's factories operated at full planned capacity. Production plan predictability, given the robust order backlog, maintained production efficiency within established levels.

The good performance of operational factors, combined with more favorable inflation conditions in costs and raw materials used in production, contributed to the stability of the cost of goods sold during 3Q24.

In 9M24, the cost of goods sold represented 57.9% of net sales revenue, compared to 58.6% in the same period in 2023.



GROSS PROFIT AND GROSS MARGIN

Gross profit in 3Q24 reached the mark of R$ 337.9 million, an increase of 7.8% compared to R$ 313.5 million in the same period of 2023. The gross margin reached 43.1% in 3Q24, reflecting an expansion of 0.2 percentage points compared to the 42.9% obtained in 3Q23. It is worth noting that this performance was achieved despite the gross margin being impacted by the effects of Law No. 14,789/23 (Provisional Measure 1185), which, among other measures, addresses the taxation of PIS/COFINS on ICMS subsidies.

This quarter, the Company reported gross margin growth for the 15th consecutive quarter and reached a significant milestone by recording the best gross margin in its history, reflecting the effectiveness of its operational strategies and optimized cost management.

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

For comparison purposes, if the effect of Pis/Cofins taxation on the ICMS subsidy in 3Q24 was excluded, the gross profit obtained would be R$ 347.3 million, with a gross margin of 43.7%.

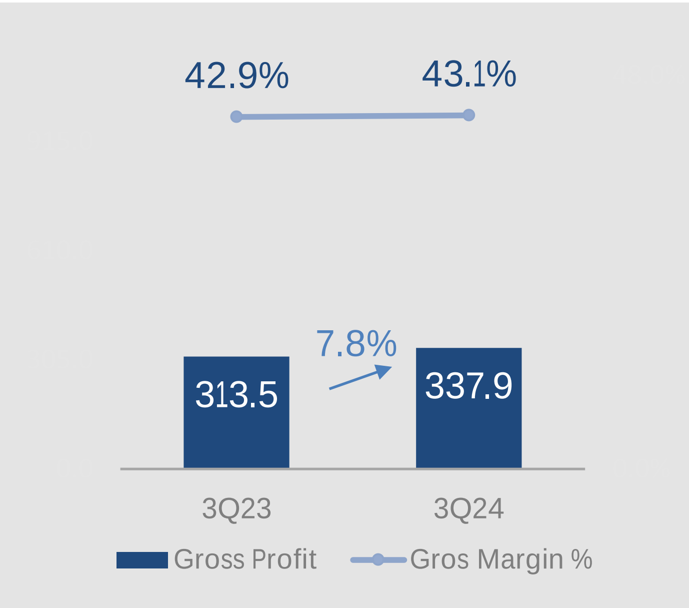
The main factors that contributed to this gross margin gain in 3Q24 were:

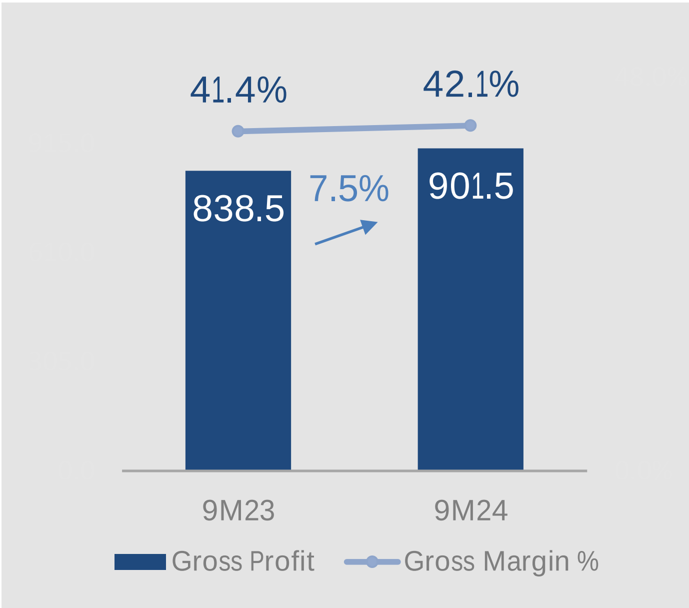
I. New collections expanding the product portfolio across all brands, exploring new categories, and expanding offerings; and

II. Higher participation of sales from DTC – Direct to Consumer – channels that have gross margins higher than the company's consolidated average.

In 9M24, gross profit was R$ 901.5 million, an increase of 7.5% over the R$ 838.5 million obtained in 9M23. Margin in 9M24 was 42.1%, 0.7 p.p. higher than that obtained in 9M23, when it reached 41.4%.

GROSS PROFIT AND GROSS MARGIN





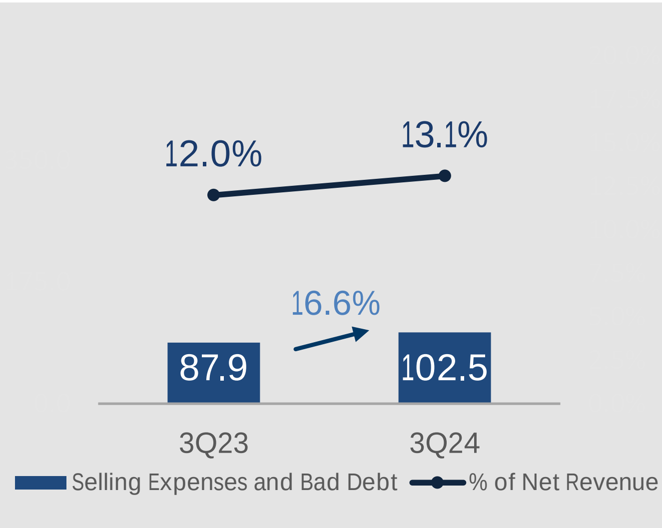
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

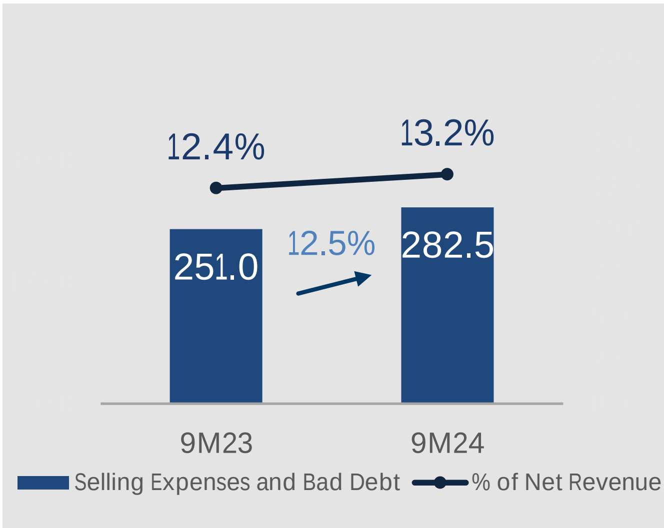
In 3Q24, expenses related to sales, advertising, and Estimated Credit Losses (ECL) totaled R$ 143.2 million, representing an increase of 16.1% compared to the same period in 2023.

Direct expenses linked to sales and allowance for doubtful accounts, excluding those related to advertising, totaled R$ 102.5 million, recording an increase of 16.6% when compared to R$ 87.9 million reached in the same period of the previous year. In terms of revenue share, selling expenses, excluding advertising, in 3Q24 represented 13.1%, growth of 1.1 p.p. compared to 3Q23.

During 3Q24, the trend identified in previous quarters continued. The increase in the proportion of sales made through e-commerce, with a significant portion of these sales occurring through marketplaces, resulted in an increase in commission and shipping expenses. The only exception was the "Provision for Doubtful Receivables" line, which recorded an expense of R$ 974 thousand this quarter, contrasting with a credit of R$ 2.7 million in 3Q23 due to a provision reversal recorded in that period.

In 9M24, selling expenses (excluding advertising expenses) totaled R$ 282.5 million, an increase of 12.5% over the R$ 251.0 million in 9M23. The share of selling expenses over net revenue increased by 0.8 percentage points, reaching 13.2% in 9M24.





ADVERTISING AND MARKETING EXPENSES

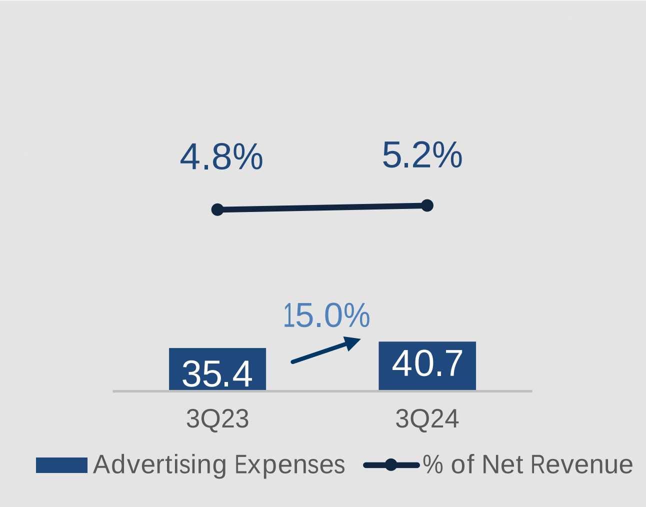
In 3Q24, advertising and marketing expenses totaled R$ 40.7 million, an increase of 15.0% compared to R$ 35.4 million in 3Q23.

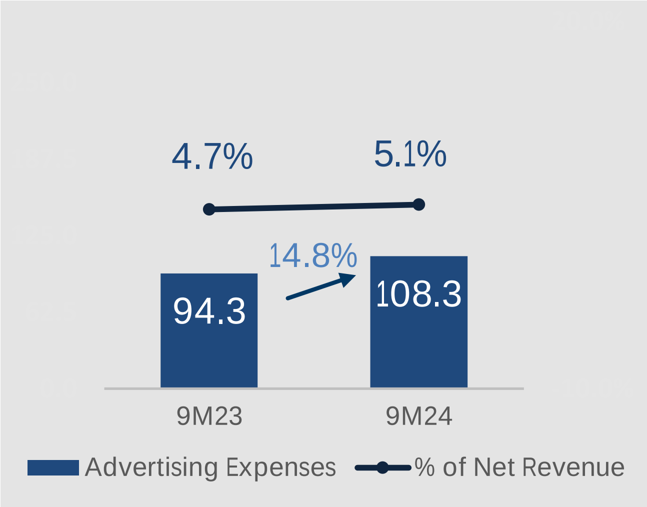
In relation to net revenue, advertising and marketing expenses represented 5.2% in 3Q24, an increase of 0.4 p.p. compared to the share observed in 3Q23.

Olympikus continued to strengthen product desirability and consideration, enhancing brand value. During the third quarter, the brand provided direct experiences to opinion leaders and consumers. The main highlight of the quarter was the launch of the new high-performance product line, Linha do Corre, with a special emphasis on Corre 4, an update to Corre 3, the most popular shoe among Brazilian runners on the Strava platform in 2023.

Under Armour focused on consolidating its position in the Brazilian market through strategic actions aligning products and experiences with the brand's culture and history.

Mizuno advanced its growth strategy by entering new market categories. In soccer, the brand announced a partnership with player Gabigol, an icon of national and international sports. It also inaugurated the Mizuno Running Station, located at the USP track in São Paulo. In this space, runners can test products, check out new releases, and receive support for their training, strengthening the brand's connection with the sports community.



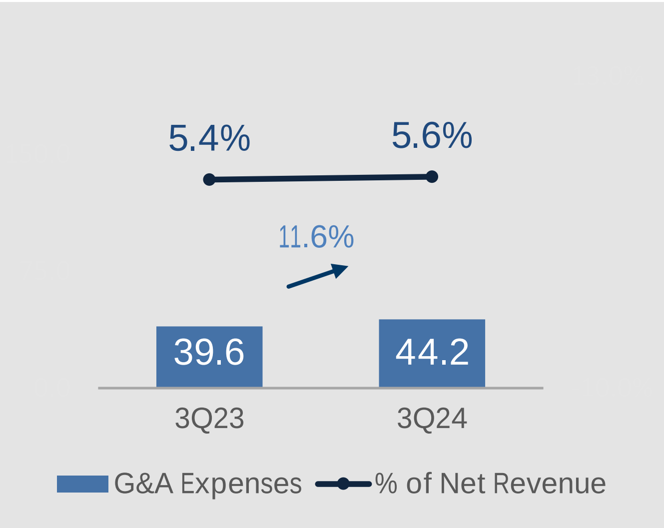


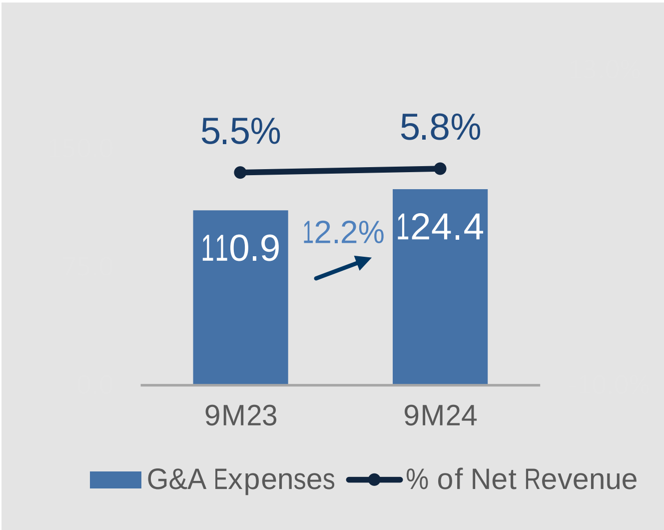
GENERAL AND ADMINISTRATIVE EXPENSES

In 3Q24, general and administrative expenses totaled R$ 44.2 million, an increase of 11.6%, representing 5.6% of net revenue, a 0.2 p.p. increase compared to the 5.4% recorded in 3Q23.

The main variations occurred in expenses with third-party services due to increases in the e-commerce platform and personnel expenses, due to salary adjustments under collective agreements for administrative employees.

In 9M24, compared to the same period in 2023, there was an increase of 12.2%, rising from R$ 110.9 million to R$ 124.4 million in 9M24. When comparing the percentage of net revenue, there is an increase of 0.3 p.p. in 9M24 in relation to the equivalent period of 2023.





OTHER NET OPERATING INCOME (EXPENSES)

In 3Q24, Other Net Operating Income (Expenses) showed income of R$ 16.6 million, compared to an expense of R$ 1.5 million recorded in 3Q23.

It is important to highlight that the main reasons for the revenue growth compared to 3Q23 were due to the following factors:

I. Provisioning of tax credits based on the current depreciation of manufacturing plants benefiting from ICMS due to the implementation of measures imposed by Law No. 14,789/23 (MP 1185) amounting to R$ 4.8 million; and

II. The 'non-recurring' recognition of the net principal amount related to the review of Pis/Cofins credits on ICMS assessed at the Ceará subsidiary in the amount of R$ 11.2 million.

In 9M24, revenue of R$ 25.0 million was recorded, influenced by the same non-recurring effects that impacted this line in 3Q24.

R$ Million	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Other Net Operating Income (Expenses)	16.6	-1.5	-1,206.7%	25.0	2.1	1,090.5%

NET FINANCIAL INCOME (EXPENSES

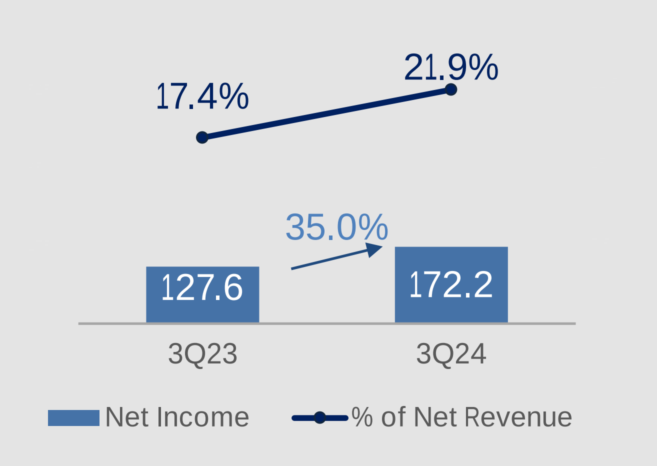
In 3Q24, the Company reported a net financial income of R$ 17.0 million, an increase compared to the same period of 2023 when it reported a net financial expense of R$ 2.9 million.

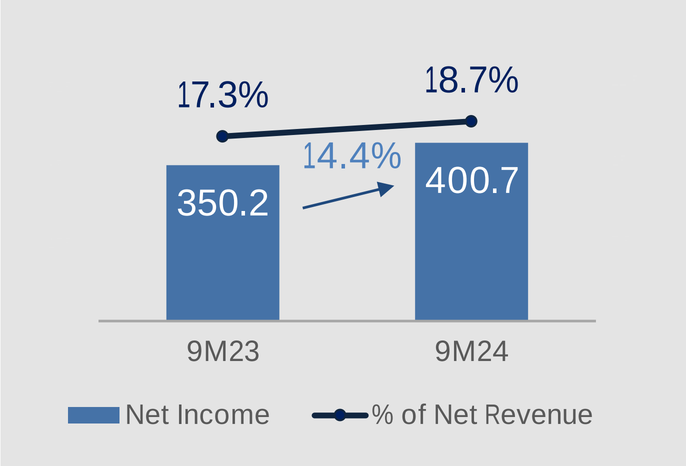
Comparing Q3 2024 with Q3 2023, the variation is due to the increase in financial Income, resulting from the recognition of a non-recurring amount related to the adjustment of Pis/Cofins credits on ICMS, assessed at the Ceará subsidiary, in the amount of R$ 15.4 million.

R$ Million	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Capital structure	- 11.8	- 13.2	-10.6%	- 40.4	- 43.5	-7.1%
Operating	- 2.8	- 2.8	0.0%	- 7.8	- 7.5	4.0%
Exchange differences	- 2.4	- 8.7	-72.4%	- 12.2	- 20.1	-39.3%
Financial Costs	- 17.0	- 24.7	-31.2%	- 60.4	- 71.1	-15.0%
Capital structure	12.4	11.5	7.8%	40.1	30.7	30.6%
Operating	18.4	4.6	300.0%	26.1	19.4	34.5%
Exchange differences	3.2	5.7	-43.9%	15.1	19.1	-20.9%
Financial Income	34.0	21.8	56.0%	81.3	69.2	17.5%
Net Financial Income	17.0	- 2.9	-686.2%	20.9	- 1.9	-1,199.9%

NET INCOME AND NET MARGIN

Net income in 3Q24 reached the mark of R$ 172.2 million, an increase of 35.0% compared to the R$ 127.6 million reported in 3Q23. Net margin reached 21.9% in 3Q24, an increase of 4.5 p.p. compared to 17.4% in 3Q23.





It is important to highlight that in 3Q24 Net Profit was negatively impacted by R$ 14.8 million and the net margin by 1.7 percentage points due to the implementation of the measures imposed by Law No. 14,789/23 (Provisional Measure 1185). Disregarding the effects of such measures, net profit would be R$ 187.0 million and the net margin would be 23.6%.

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

R$ Million	3Q24			9M24		
	Current	Effect PM 1185	Without the effects of PM 1185	Current	Effect PM 1185	Without the effect of PM 1185
Net Income	172.2	14.8	187.0	400.7	35.2	435.9
Net Income Margin	21.9%	1.7 p.p.	23.6%	18.7%	1.4 p.p.	20.1%

Additionally, in 3Q24, a "non-recurring" event impacted the Company's net income. Comparing Recurring Net Income, the income in 3Q24 was R$ 146.3 million, an increase of 14.7% when compared to the R$ 127.6 million in 3Q23. The net margin when comparing 3Q24 to 3Q23 increased by 1.2 p.p. from 17.4% in 3Q23 to 18.6% in 3Q24.

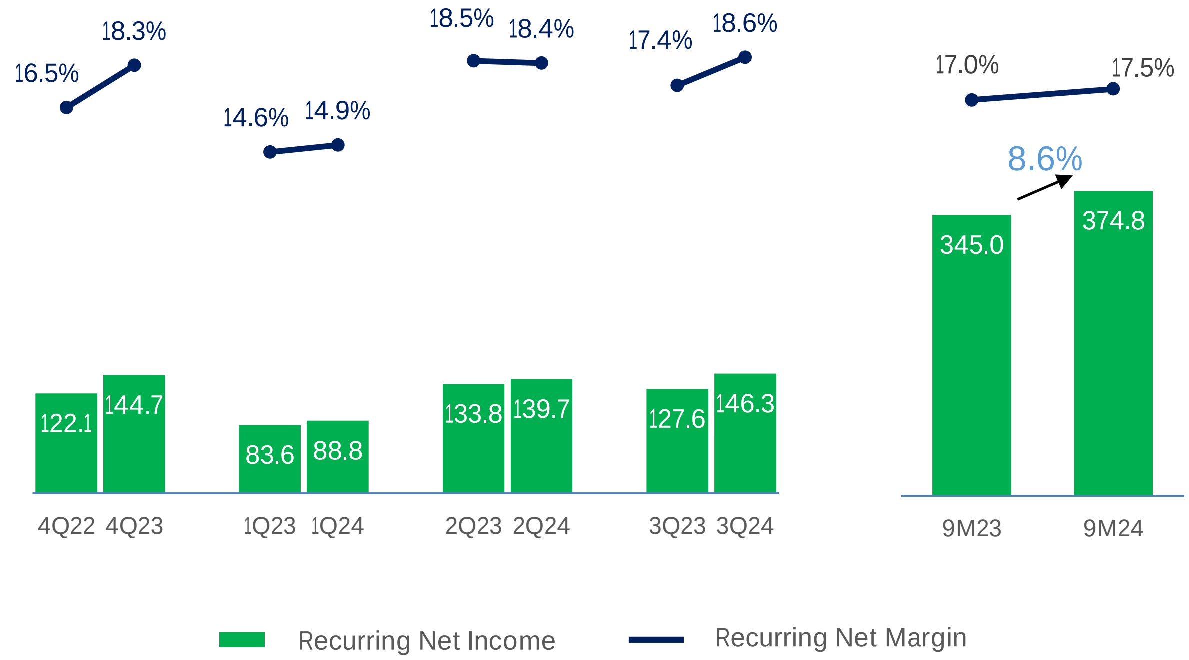
The amounts and respective effects of each of these events on net income for the quarter and accumulated in the period are shown below.

R$ Million	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Net Income	172.2	127.6	35.0%	400.7	350.2	14.4%
(+) Net principal value in shares of Eletrobrás compulsory deposits.	0.0	0.0	N/A	0.0	-0.8	N/A
(+) Eletrobrás Credit Correction	0.0	0.0	N/A	0.0	-4.4	N/A
(+) Main Value PIS/COFINS Action on ICMS Vulcabras CE	-11.9	0.0	N/A	-11.9	0.0	N/A
(+) Interest on the PIS/COFINS Action on ICMS Vulcabras CE	-15.4	0.0	N/A	-15.4	0.0	N/A
(-) PIS and COFINS on the PIS/COFINS Action on ICMS Vulcabras CE	0.7	0.0	N/A	0.7	0.0	N/A
(-) IRPJ/CSLL on the PIS/COFINS Action on ICMS Vulcabras CE	0.7	0.0	N/A	0.7	0.0	N/A
Recurring Net Income	146.3	127.6	14.7%	374.8	345.0	8.6%
Recurring Net Income Margin	18.6%	17.4%	1.2 p.p.	17.5%	17.0%	0.5 p.p.

NET INCOME AND NET MARGIN

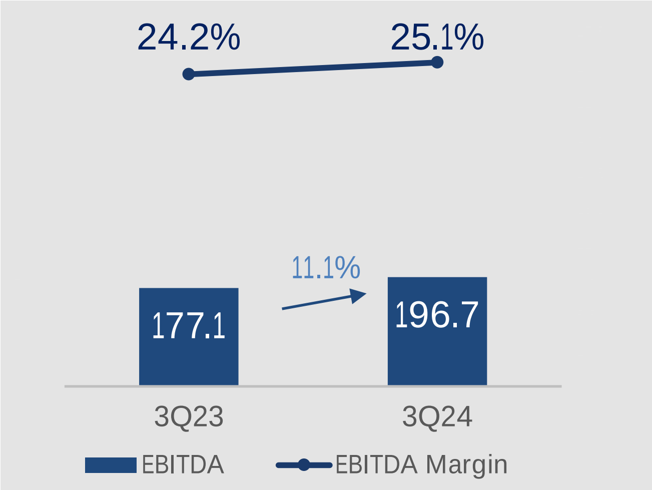
Net income in 9M24 was R$ 400.7 million, 14.4% higher than the income in the same period of the previous year. The net margin when comparing 9M24 to 9M23 increased by 1.4 p.p. from 17.3% in 9M23 to 18.7% in 9M24.

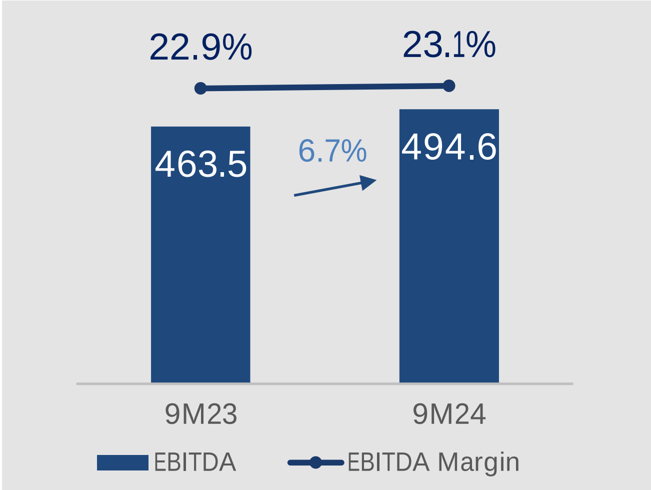
In the recurring net income comparison, the growth in 9M24 was 8.6%, reaching R$ 374.8 million with a recurring net margin of 17.5%, an increase of 0.5 p.p. compared to the recurring net margin obtained in 9M23.



EBITDA

In 3Q24, EBITDA reached the mark of R$ 196.7 million, a growth of 11.1% compared to R$ 177.1 million obtained in 3Q23. The EBITDA Margin reached 25.1% in 3Q24, showing an increase of 0.9 p.p. compared to 3Q23.





It is important to highlight that EBITDA in 3Q24 was negatively impacted by R$ 4.6 million and the EBITDA margin by 0.3 percentage points due to the implementation of the measures imposed by Law No. 14,789/23 (Provisional Measure 1185). Disregarding the effects of such measures, EBITDA would be R$ 201.3 million and EBITDA margin would be 25.4%.

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

R$ Million	3Q24			9M24		
	Current	Effect PM 1185	Without the effects of PM 1185	Current	Effect PM 1185	Without the effect of PM 1185
EBITDA	196.7	4.6	201.3	494.6	10.7	505.3
EBITDA Margin	25.1%	0.3 p.p.	25.4%	23.1%	0.2 p.p.	23.3%

In 3Q24, a **"non-recurring"** event impacted the Company's EBITDA. When analyzing recurring EBITDA, we find that the result achieved in 3Q24 was R$ 185.5 million, representing a growth of 4.7% compared to the R$ 177.1 million in 3Q23. The recurring EBITDA margin showed a decrease of 0.6 percentage points, from 24.2% in 3Q23 to 23.6% in 3Q24.

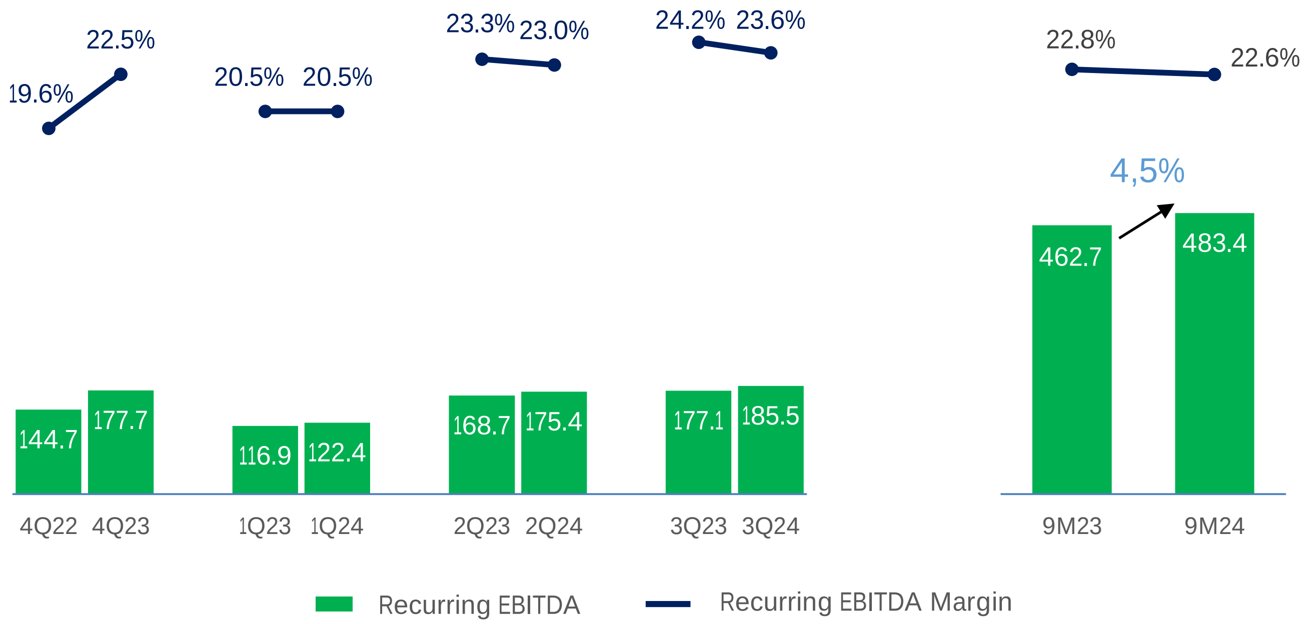
The amount and respective effect of this non-recurring event on EBITDA for the quarter and accumulated for the period is shown below.

R$ Million	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
EBITDA	196.7	177.1	11.1%	494.6	463.5	6.7%
(+) Net principal value in shares of Eletrobrás compulsory deposits.	-	-	N/A	-	- 0.8	N/A
(+) Main Value PIS/COFINS Action on ICMS Vulcabras CE	- 11.9	-	N/A	- 11.9	-	N/A
(-) PIS and COFINS on the PIS/COFINS Action on ICMS Vulcabras CE	0.7	-	N/A	0.7	-	N/A
Recurring EBITDA	185.5	177.1	4.7%	483.4	462.7	4.5%
Recurring EBITDA Margin	23.6%	24.2%	-0.6 p.p.	22.6%	22.8%	-0.2 p.p.

EBITDA

EBITDA in 9M24 was R$ 494.6 million, 6.7% higher than the result in the same period of the previous year. The EBITDA margin when comparing 9M24 to 9M23 an increase of 0.2 p.p. from 22.9% in 9M23 to 23.1% in 9M24.

In the recurring EBITDA comparison, the amount reached R$ 483.4 million in 9M24, with a growth of 4.5% compared to that obtained in the same period last year. Recurring EBITDA margin when comparing 9M24 to 9M23 decreased by 0.2 p.p., from 22.8% in 9M23 to 22.6% in 9M24.



ROIC (RETURN ON INVESTED CAPITAL)

Annualized return on invested capital – ROIC²– reached 26.4% in 3Q24-LTM (last twelve months ended 09/30/2024), an increase of 1.4 p.p. over the 25.0% obtained at 12/31/2023.

ROIC	2021	2022	2023	3Q24 LTM
Net Income for the period (LTM)	313.8	469.9	494.9	545.4
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	(18.0)
NOPAT	301.3	428.6	499.7	527.4
Invested Capital				
Loans and Financing	361.3	417.0	437.8	347.9
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(454.1)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(11.0)
(+) Related Parties	18.0	18.4	–	–
(+) Equity	1,356.6	1,711.8	1,995.3	2.049,7
Invested Capital	1,611.0	1,941.1	2,058.7	1.932,5
Average invested capital for the period (1)	1,408.2	1,776.0	1,999.9	1.995,5
Annualized ROIC (2)	21.4%	24.1%	25.0%	26,4%

Annualized adjusted return on invested capital (Adjusted ROIC3) reached 29.9% in 3Q24-LTM (last twelve months ended 09/30/2024), an increase of 1.5 p.p. over the 28.4% obtained at 12/31/2023.

ADJUSTED ROIC	2021	2022	2023	3Q24 LTM
Net Income for the period (LTM)	313.8	469.9	494.9	545.4
(+) Net Financial Income (LTM)	(12.5)	(41.3)	4.8	(18.0)
(-) Equity Results (LTM)	(3.1)	(5.3)	(7.9)	(8.2)
NOPAT (Adjusted)	298.2	423.3	491.8	519.2
Invested Capital				
Loans and Financing	361.3	417.0	437.8	347.9
(-) Cash and cash equivalents	(114.6)	(197.2)	(361.0)	(454.1)
(-) Financial Investments	(10.3)	(8.9)	(13.4)	(11.0)
(+) 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)	(64.2)
(+) Equity	1,356.6	1,711.8	1,995.3	2.049,7
Total Adjusted Invested Capital	1,343.4	1,667.2	1,797.6	1.670,1
Average adjusted invested capital for the period (1)	1,145.4	1,505.3	1,732.4	1.733,9
Adjusted Annualized ROIC 3	26.0%	28.1%	28.4%	29,9%

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 3Q24, R$ 63.8 million were invested in property, plant and equipment and intangible assets, an increase of 117.0% compared to the amount invested in the same period of 2023.

The main investments were made in increasing the industrial park of straight-line machines, with a new expansion of the pavilion housing this technology and in the acquisition of new machines.

ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R$ Million	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/ 9M23
Molds	11.8	6.2	90.3%	31.7	30.7	3.3%
Machinery and equipment	35.3	14.0	152.1%	54.4	36.0	51.1%
Industrial facilities	4.0	4.5	-11.1%	8.9	11.2	-20.5%
Others	10.8	4.4	145.5%	29.1	20.7	40.6%
Property, plant and equipment	61.9	29.1	112.7%	124.1	98.6	25.9%
Software	1.9	0.3	533.3%	5.1	1.1	363.6%
Intangible assets	1.9	0.3	533.3%	5.1	1.1	363.6%
Total	63.8	29.4	117.0%	129.2	99.7	29.6%

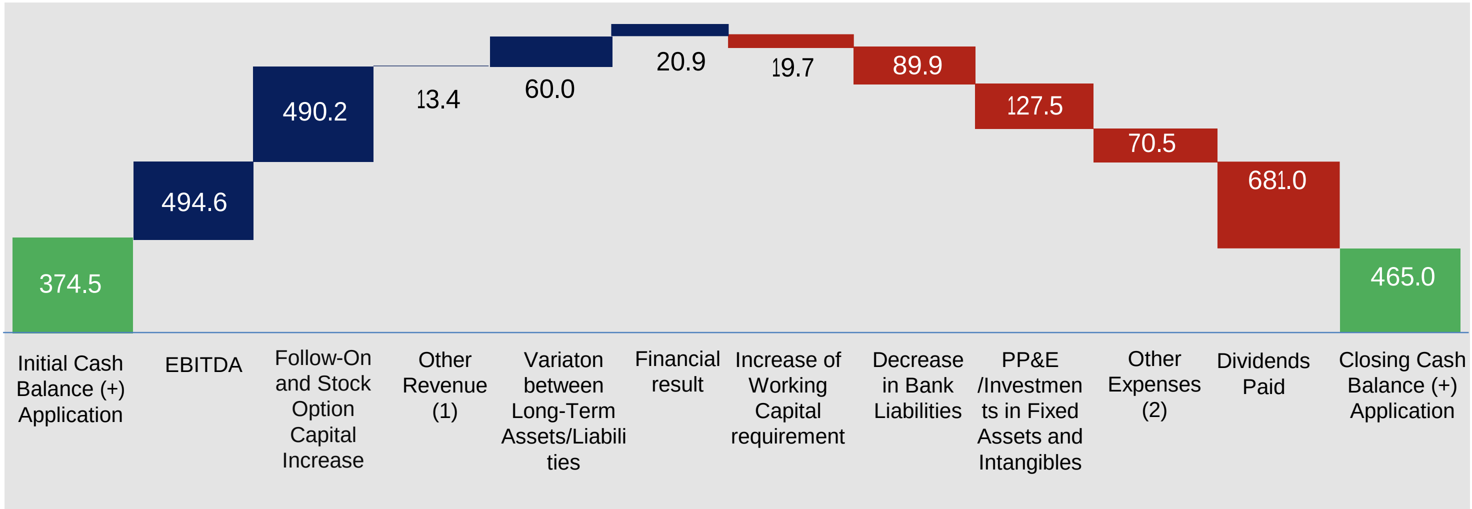
OPERATING CASH GENERATION

The variation in cash in 9M24 was R$ 90.5 million, essentially due to the following events:

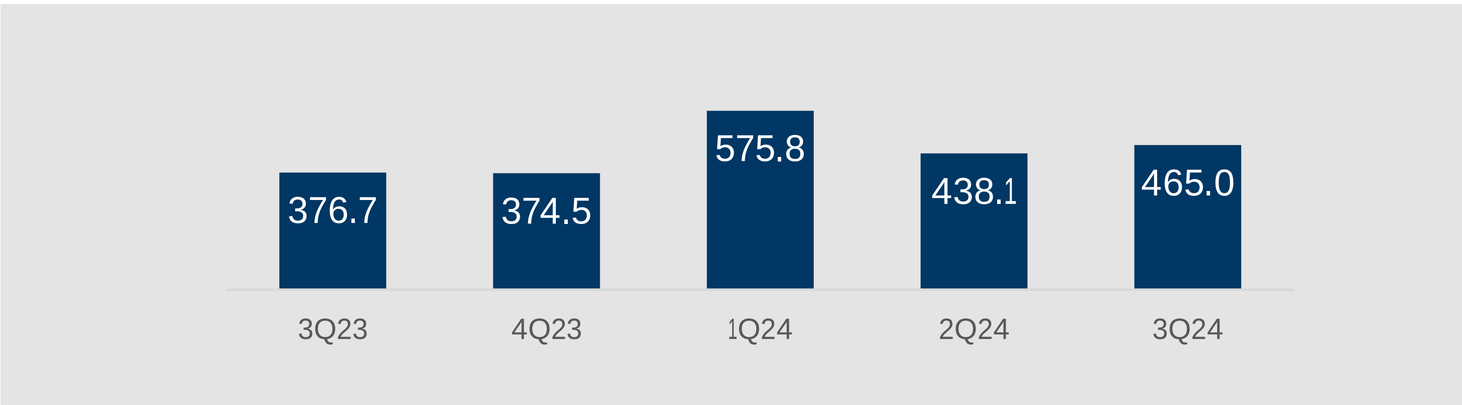
I. EBITDA of R$ 494.6 million;
II. Follow-On/SOP capital increase of R$ 490.2 million;
III. Variation between Long-Term Assets/Liabilities of R$ 60.0 million;
IV. Increase in the need for working capital of R$ 19.7 million;
V. Decrease in bank liabilities by R$ 89.9 million;
VI. Investments in property, plant and equipment and intangible assets of R$ 127.5 million;
VII. Dividends paid of R$ 681.0 million.

These events combined resulted in a positive cash variation of R$ 90.5 million in 9M24, demonstrating the Company's financial health and cash generation capacity.

CASH FLOW – 9M24



CASH FLOW – CASH



(1) Other Income: Sale/Write-off of Fixed Assets and Intangible Assets + Resources from the sale of investments + Effect of the conversion of investees abroad.
(2) Other Expenses: Income Tax and Social Contribution + Stock Option + Payment of finance lease liabilities.

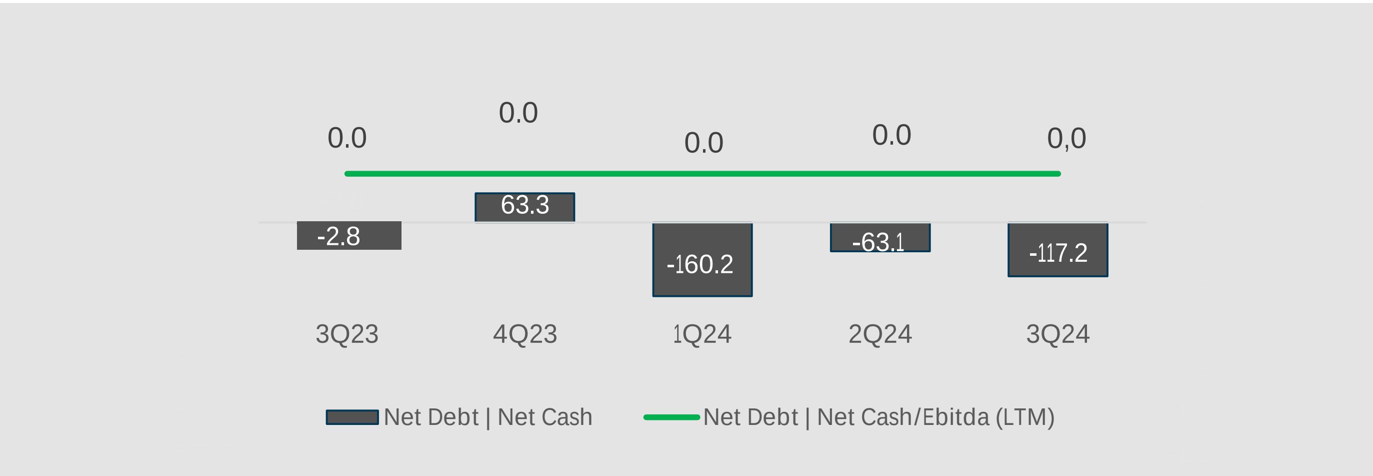
NET DEBT

At the end of 3Q24, the Company presented a solid financial situation. As at September 30, 2024, the cash position was net positive at R$ 117.2 million, 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 operating cash generation in the period.

R$ Million	12/31/2022	12/31/2023	09/30/2024	Var. % 09/30/2024 vs 12/31/2023
Loans and Financing	417.0	437.7	347.9	-20.5%
Cash and cash equivalents	(197.2)	(361.0)	(454.1)	25.8%
Financial investments	(8.9)	(13.4)	(11.0)	-17.9%
Net Debt	210.9	63.3	(117.2)	-285.2%

EVOLUTION OF NET DEBT AND LEVERAGE



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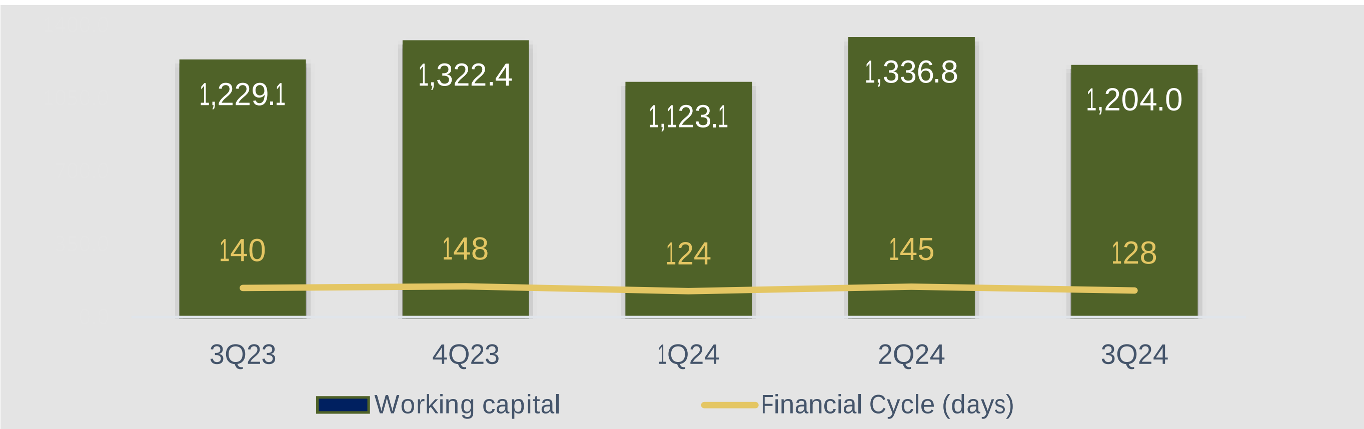
WORKING CAPITAL AND FINANCIAL CYCLE



CAPITAL MARKET

DIVIDENDS

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

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

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

On August 6, 2024, the Board of Directors approved a monthly distribution of dividends from August 2024 to January 2025, amounting to R$ 0.125 (one hundred twenty-five thousandths of a real) per share, totaling R$ 34.0 million per month, considering the shares outstanding on that date.

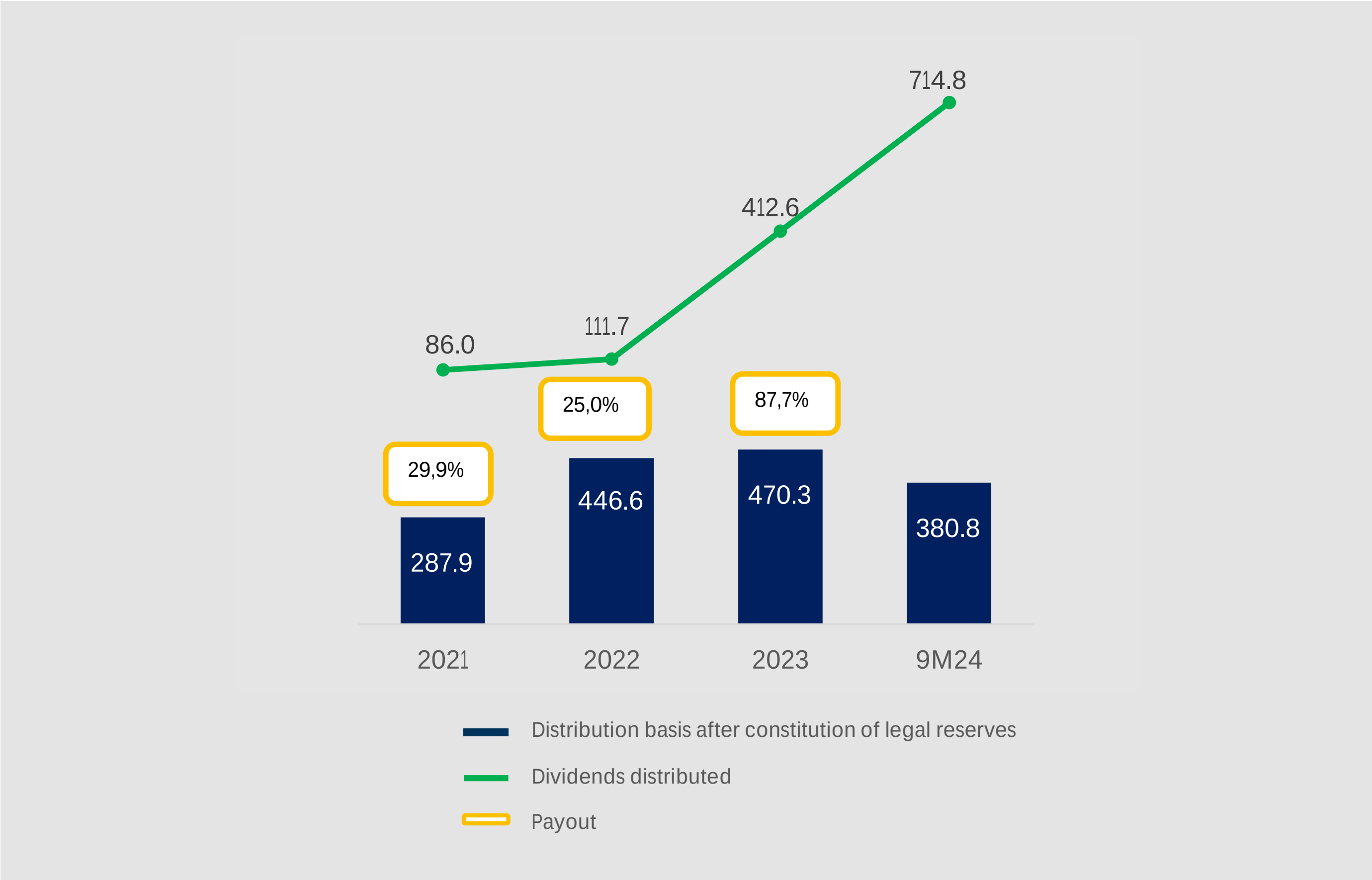
On November 5, 2024, the Board of Directors approved a new monthly flow (from February/2025 to April/2025) of dividend distributions in the amount of R$ 0.125 (one hundred and twenty-five thousandths of reais) per share, totaling R$ 34.0 million per month, considering the shares in circulation on that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

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			

CAPITAL MARKET

RETURN TO SHAREHOLDERS



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 3Q24, the Company purchased 467.0 thousand shares, and the balance acquired and held in treasury as of September 30, 2024, was 2,456.2 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	Balance 06/30/2024	Balance 09/30/2024
Treasury Shares Quantity	491.6	567.2	680.1	766.2	766.2	766.2	1,989.2	2,456.2
Treasury Shares BRL	6.1	7.0	8.5	10.0	10.0	10.0	28.0	35.0

SUSTAINABILITY

SUSTAINABILITY

Sustainability and Environmental Commitment

Last month, we presented Vulcabras' Sustainability Report, highlighting the results of socio-environmental actions taken in 2023. We continue to make progress toward our environmental and social goals, reaffirming our commitment to sustainability and positive impact on the communities where we operate. Our trajectory is based on waste reduction, valuing local suppliers, using clean energy, and social initiatives that transform lives through education and sports.

Below are our main highlights

Waste Reduction

We reduced waste per pair produced by 9% compared to 2022 and by 8.48% compared to 2021. We are on track to achieve a total reduction of 10% by 2030, reinforcing our efforts to minimize environmental impact.

Waste Sold or Recovered

Across all our units, we increased the rate of sold or recovered waste by 11 percentage points, from 74% to 85%. The Itapetinga unit was particularly noteworthy, achieving an impressive 98% rate. These results demonstrate our ongoing commitment to the circular economy and efficient waste management.

Packaging Compensation

Through our partnership with the EuReciclo program, we increased the volume of post-consumer paper and plastic compensation by 17% compared to 2022. This growth includes a 13% increase in paper volume and an impressive 76% increase in compensated plastic volume, reflecting our commitment to environmental responsibility and conscious consumption.

Domestic Suppliers

Today, 88% of our raw material suppliers are domestic, a 1 percentage point increase compared to 2022. Additionally, there was a 15% financial increase in purchasing volume compared to 2021, strengthening our local economy and supply chain.

Clean Energy

Our production uses wind energy, preventing the emission of over 15,600 tons of CO_2 equivalent during the first 13 years of our supply contract. This commitment to renewable energy sources reinforces our responsibility to reduce emissions and fight climate changes.

Social Actions

As part of our commitment to building a better future through sports, our social projects have impacted over 100,000 children since 2021. We focus on early childhood education, inclusive education, and promoting sports practice in communities near our units, helping to create opportunities and transform lives. For more details about our initiatives, access the complete report through the available link.

For more details on our initiatives, access the full report via the available link.

BRAND MANAGEMENT

BRAND MANAGEMENT

In this quarter, Mizuno advanced its In this third quarter, Vulcabras continues to consolidate its leadership in the Brazilian sports market by investing in strengthening its brands and expanding their value.

With Olympikus, the largest national sports brand, the company continues to capture the running audience with high-performance products like the Corre 4 and impactful proprietary events like the "Bota Pra Correr" running festival.

Under Armour has distinguished itself by integrating innovations in training, basketball, and running with cultural and collaborative campaigns, utilizing influencers to increase reach and engagement.

Mizuno is expanding its presence by entering football and lifestyle categories, combining player sponsorships with innovative initiatives in the sportstyle segment.

MIZUNO

In this quarter, Mizuno advanced its growth strategy by entering new market categories. In soccer, the brand announced a partnership with player Gabigol, an icon of national and international sports. This collaboration aims to increase visibility and connection between Mizuno and fans, as well as strengthen its media presence. The agreement includes not only advertising campaigns but also collaborative product development that combines the athlete's style and vision of the game with Mizuno's technical expertise.

As part of its digital strategy, the brand also launched the @mizunofutebol profile, dedicated exclusively to football, aimed at strengthening relationships with fans and expanding its online presence.

In the sportstyle segment, where Mizuno already has a strong global presence, the brand made its official entry into Brazil with the inauguration of the Mizuno Listening Store, a pop-up store located in the Edifício Renata, in the heart of São Paulo. The store combines music, fashion, and urban culture, inspired by popular Listening Bars in cities like London and Hong Kong, reflecting Mizuno's Japanese legacy. This temporary project, lasting five months, offers the public an immersion into the sportstyle concept and exclusive sonic experiences. The @mizuno_sportstyle_br profile was created to support this category and strengthen engagement with Brazilian consumers.

Mizuno continues to consolidate its leadership in the running segment with high-performance products that reflect the brand's commitment to Japanese excellence and precision. In September, the Mizuno Running Station was inaugurated at the Raia da USP in São Paulo. In this space, runners will be able to test products, learn about new releases, and receive support for their training, reinforcing the brand's connection with the sports community. A special program—including training sessions, lectures, launches, and more—is being prepared for the entire duration of the project's operation.

The program can be followed on @mizunobr and on the Mizuno website: https://www.mizuno.com.br/running-station.

OLYMPIKUS

Olympikus continued to strengthen product desirability and consideration, enhancing brand value. During the third quarter, the brand provided direct experiences to opinion leaders and consumers. The highlight of the quarter was the launch of new performance products from the Corre Family, with a special emphasis on the Corre 4, an update of the Corre 3, the most used shoe by Brazilian runners on the Strava platform in 2023. The family also gained a new member: the Corre Max, focusing on maximum cushioning for light runs.

To promote the launch of the Corre 4, Olympikus conducted an unboxing event during the "Bota Pra Correr" festival in Morretes, PR. The event, which gathered 600 runners, also featured the launch of the Corre Trilha 2 model.

The 39th International Marathon of Porto Alegre celebrated the city's resilience after the May floods, marking the most significant edition in history, with Olympikus as the official sports brand. During the event, elite athletes wore the Olympikus Corre Supra, the brand's flagship shoe, achieving first place in both the men's and women's categories, along with 15 additional podiums with the model.

UNDER ARMOUR

In the third quarter of 2024, Under Armour focused on consolidating its position in the Brazilian market through strategic actions that align products and experiences with the brand's culture and history. In the training category, where the brand is the sales leader, the Tribase Technology campaign, which launched the Tribase Reps 2, reached over 250,000 people on social media and specialized vehicles, becoming a sales success.

The brand also expanded its presence in the basketball segment. The category icon, the Curry 11—signature shoe of player Stephen Curry—was launched during the quarter with a campaign highlighting key moments in the athlete's career, along with collaborative content created by sneaker enthusiasts, reaching over 12.5 million people.

In the running category, the launch of the Infinite line and Velociti Elite 2 stood out in events and collaborations with influencers like Lucas Pretto and Aline Steffens, generating high engagement on social media. The Outdoor category was also introduced in Brazil, reinforcing the brand's commitment to innovation in products for outdoor activities. With the Defense line, 100% developed and produced in Brazil, the brand aims to operate in this growing market, both globally and nationally.

Under Armour also invested in sportstyle by dressing rapper Matuê at Rock in Rio, generating significant social media buzz and boosting sales, marking its entry into the sports lifestyle segment through apparel.

ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousand of Reais

ASSETS	09/30/2024	12/31/2023
Cash and cash equivalents	454,081	361,020
Financial Investiments	0	3
Trade accounts receivable	881,852	830,672
Inventories	693,001	583,534
Recoverable taxes	145,602	119,435
Income tax and social contribution	29,465	26,786
Other accounts receivable	25,046	39,177
CURRENT ASSETS	2,229,047	1,960,627
Financial Investiments	10,967	13,446
Trade accounts receivable	4,106	3,873
Recoverable taxes	15,669	59,236
Deferred income tax and social contribution	1,398	1,286
Judicial deposits	11,640	27,847
Goods intended for sale	194	194
Other accounts receivable	1,975	2,090
LONG-TERM ASSETS	45,949	107,972
Investments	64,152	62,883
Investment property	1	2
Right to use	22,972	12,903
Property, plant and equipment (PP&E)	469,471	422,650
Intangible assets	211,226	208,116
	767,822	706,554
NON-CURRENT ASSETS	813,771	814,526
TOTAL ASSETS	3,042,818	2,775,153

LIABILITIES	09/30/2024	12/31/2023
Suppliers	155,326	83,779
Loans and financing	206,931	234,497
Lease liability	8,598	8,433
Taxes payable	73,798	39,332
Salaries and vacation payable	100,373	56,070
Provisions	2,951	2,739
Commissions payable	32,745	28,239
Dividends payable	136,147	15
Other accounts payable	61,002	58,576
CURRENT LIABILITIES	777,871	511,680
Loans and financing	140,937	203,253
Lease liability	17,875	6,862
Provisions	52,247	53,147
Deferred income tax and social contribution	2,011	2,071
Other accounts payable	2,185	2,844
NON-CURRENT LIABILITIES	215,255	268,177
SHAREHOLDERS' EQUITY		
Capital	1,273,553	1,108,354
Capital Reserves	298,211	-4,102
Revaluation reserves	3,905	4,020
Equity valuation adjustments	27,322	23,965
Profit reserve	79,629	862,750
Retained earnings	366,764	0
Shareholders' equity attributable to controllers	2,049.384	1,994,987
Non-Controlling interests	308	309
TOTAL SHAREHOLDERS' EQUITY	2,049.692	1,995,296
TOTAL LIABILITIES	993,126	779,857
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,042,818	2,775,153

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

INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	3Q24	3Q23	VAR (%)	9M24	9M23	VAR (%)
In thousand of Reais						
Net Revenue	784,589	731,352	7.3%	2,142,859	2,026,390	5.7%
Cost of sales	-446,664	-417,826	6.9%	-1,241,408	-1,187,869	4.5%
Gross Profit	337,925	313,526	7.8%	901,451	838,521	7.5%
Gross Margin	43.1%	42.9%	0.2 p.p.	42.1%	41.4%	0.7 p.p.
Sales Expenses	- 142,245	- 126,012	12.9%	- 388,537	- 346,610	12.1%
Expected losses for bad debts	- 974	2,693	-136.2%	- 2,295	1,301	-276.4%
General and Administrative Expenses	- 44,199	- 39,569	11.7%	- 124,409	- 110,903	12.2%
Other net Operating income (Expenses)	16,548	- 1,519	-1189.4%	24,984	2,065	1109.9%
Equity in net income of subsidiaries	3,420	2,817	21.4%	6,059	5,690	6.5%
Net Income before net financial income and taxes	170,475	151,936	12.2%	417,253	390,064	7.0%
Financial income	33,952	21,785	55.9%	81,320	69,203	17.5%
Financial Expenses	-16,963	-24,659	-31.2%	-60,398	-71,060	-15.0%
Net financial Income	16,989	-2,874	-691.1%	20,922	-1,857	-,1226.7%
Net Income before taxes	187,464	149,062	25.8%	438,175	388,207	12.9%
Deferred income tax and social contribution	-15,292	-21,465	-28.8%	-37,528	-38,029	-1.3%
Net Income	172,172	127,597	34.9%	400,647	350,178	14.4%
Net Income Margin	21.9%	17.4%	4.5 p.p.	18.7%	17.3%	1.4 p.p.
Income (loss) attributable to:						
Controlling Shareholders	172,187	127,613		400,674	350,204	
Non-Controlling Shareholders	-15	-16		-27	-26	
Net Income	172,172	127,597		400,647	350,178	
Earnings (loss) per share						
Earnings per common share - basic	0.6398	0.5203		1.4888	1.4279	
Earnings per common share - diluted	0.6380	0.5174		1.4845	1.4198	
Number of shares at end of the year						
Outstanding common shares	269,121,483	245,266,998		269,121,483	245,266,998	
Outstanding common shares with a dilution effect	269,902,318	246,658,785		269,902,318	246,658,785	

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

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	9M24	9M23
In thousand of Reais		
Cash flows from operating activities		
Net Income for the period	400,647	350,178
Adjustments for:		
Depreciation and amortization	77,328	73,452
Provision (reversal) for impairment losses on Inventories	36,820	26,319
Interest on provisioned leases	1,592	3,060
Net value of written off tangible and intangible assets	10,700	3,537
Income from financial investments	-6,125	-1,373
Provision for contingency	23,727	6,616
Equity in net income of subsidiaries	-6,059	-5,690
Transaction with share-based payments	2,300	607
Provision (Reversal) for expected losses for doubtful debt	2,295	-1,301
Financial charges and exchange variation recognized in profit or loss	33,309	35,432
Current and deferred income tax and social contribution	37,528	38,029
Non-controlling interest	27	26
Gain on settlement of pre-existing relationship	-459	0
Recovery of PIS and COFINS on ICMS	-31,703	-8,921
Adjusted Income for the period	581,927	519,971
Changes in assets and liabilities		
Account Receivable	-50,680	-24,815
Inventories	-146,287	-132,401
Recoverable taxes	46,424	25,569
Receivables for sale of operation	0	905
Other accounts receivable	14,246	11,978
Judicial deposits	-2,515	-4,594
Suppliers	69,244	39,969
Commissions payable	4,506	6,748
Taxes to collect	9,562	18,485
Salaries and vacations payable	44,303	36,929
Other accounts payable	1,766	-8,750
Provisions	-5,693	-8,502
Changes in assets and liabilities	-15,124	-38,479
Cash provided by (used in) operating activities	566,803	481,492
Interest paid	-31,034	-42,346
Payment of lease interest	-1,128	-1,512
Taxes paid on profit	-11,442	-28,365
	-43,604	-72,223

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	9M24	9M23
In thousand of Reais		
Net Cash Flow provided by (used in) operating activities	523,199	409,269
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-122,385	-97,112
Redemption (application) of financial investments	8,607	-2,998
Resources from the disposal of fixed assets	854	1,534
Acquisition of intangible assets	-5,094	-1,113
Receipt of dividends	5,433	1,401
Net Cash Flow used in investing activities	-112,585	-98,288
Cash flow from financing activities		
Loans obtained - Main	102,560	262,678
Payment of loans obtained - Main	-195,880	-301,869
Acquisition of treasure shares	-24,987	-3,899
Dividends and interest on shareholders' equity paid	-681,014	-94,284
Capital Increase	186,791	1,637
Payment of lease liabilities	-8,421	-9,224
Participate in share subscription	325,000	0
Realization of expenditure on issuing shares	-21,592	0
Net Cash Flow used in financing activities	-317,543	-144,961
Increase (decrease) in cash and cash equivalents	93,071	166,020
Cash and cash equivalents at beginning of the period	361,020	197,197
Effect of exchange variation on cash and cash equivalents	-10	168
Cash and cash equivalents at end of the period	454,081	363,385
Increase (decrease) in cash and cash equivalents	93,071	166,020

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

INSTITUCIONAL

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

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

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

The products are made in two modern factories located in the Northeast region, in Horizonte/CE and Itapetinga/BA. The Company's administrative center, in turn, is located in Jundiaí - SP, in addition to a Logistics Distribution Center for the E-commerce Channel located in Extrema - MG. These five units in Brazil directly employ more 20,100 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 3Q24 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 November 5, 2024, declares that it has reviewed, discussed and agreed with the accounting information of Vulcabras S.A. for the third 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