ALPARGATAS

INSPIRADOS PELAS PESSOAS

VIDEOCONFERÊNCIA RESULTADOS – 1T24

DISCLAIMER

Essa apresentação inclui projeções, declarações a respeito de eventos ou circunstâncias ainda não ocorridas ou estimativas. Essas projeções e estimativas têm por embasamento, em grande parte, as expectativas atuais da Companhia, projeções sobre os eventos futuros e tendências financeiras que afetam o negócio. Essas estimativas estão sujeitas a riscos, incertezas e suposições, que incluem, entre outras: condições gerais econômicas, políticas comerciais no Brasil e nos mercados onde a Alpargatas atua; expectativas de tendências para a indústria; planos de investimento; capacidade de desenvolvimento e entrega de produtos nas datas previamente acordadas; e regulamentações governamentais existentes e futuras.

As palavras: acredita, pode, poderá, estima, continua, antecipa, pretende, espera, e termos similares, têm por objetivo identificar expectativas. A Alpargatas não se sente obrigada a publicar atualizações ou revisar quaisquer estimativas em decorrência de novas informações, eventos futuros ou quaisquer outros acontecimentos. Em vista dos riscos e incertezas, as estimativas, eventos e circunstâncias sobre o futuro podem não ocorrer. Os resultados reais da Companhia podem diferir substancialmente daqueles mencionados nessas expectativas.

FASES DO PROCESSO DE TURNAROUND

Retomada do crescimento sustentável
- Operação Internacional
- Construção de *capabilities*
- Retomada do investimento em marca
- Disciplina na alocação de recursos
- Consistência de execução

Recuperação da competitividade no Brasil
- Operação Brasil
- Re-alavancagem Operacional
- OBZ e Rentabilidade
- Revisão Estratégica

Foco no caixa
- Otimização de CAPEX
- Capital de Giro
- Primeira onda de redução de despesas
- Alavancagem
- *Rewire*

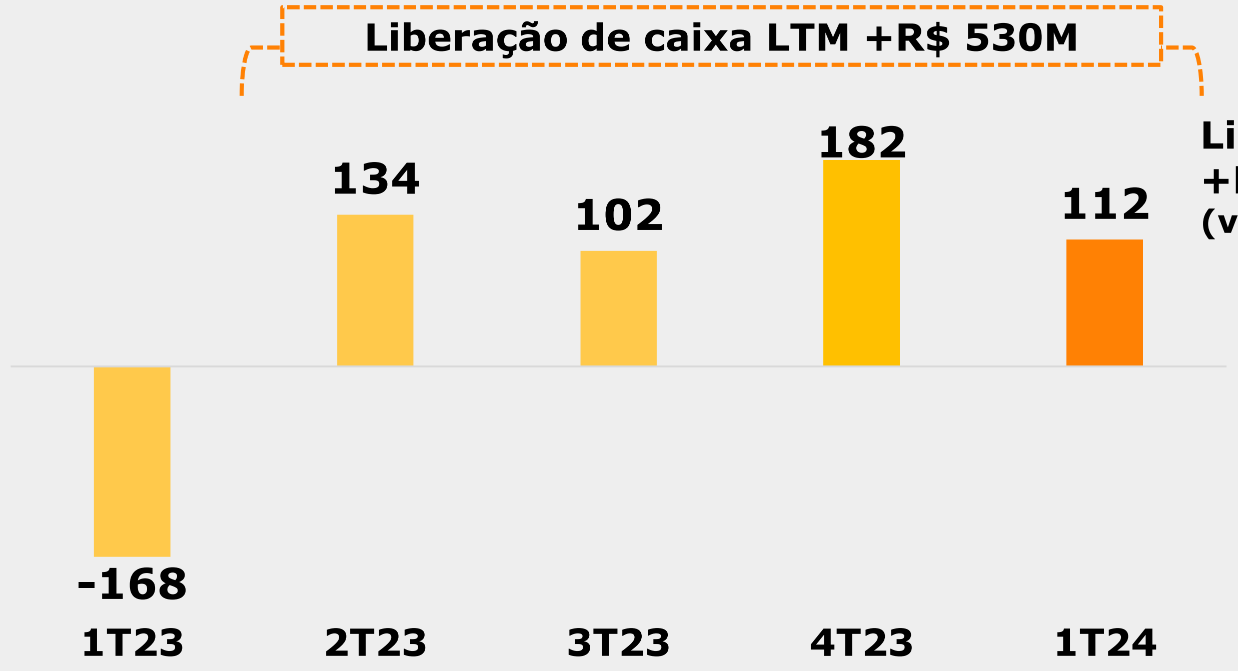
2023 ········ **2024** ········ **futuro** ········

MODELO DE CRESCIMENTO SUSTENTÁVEL

ALPARGATAS

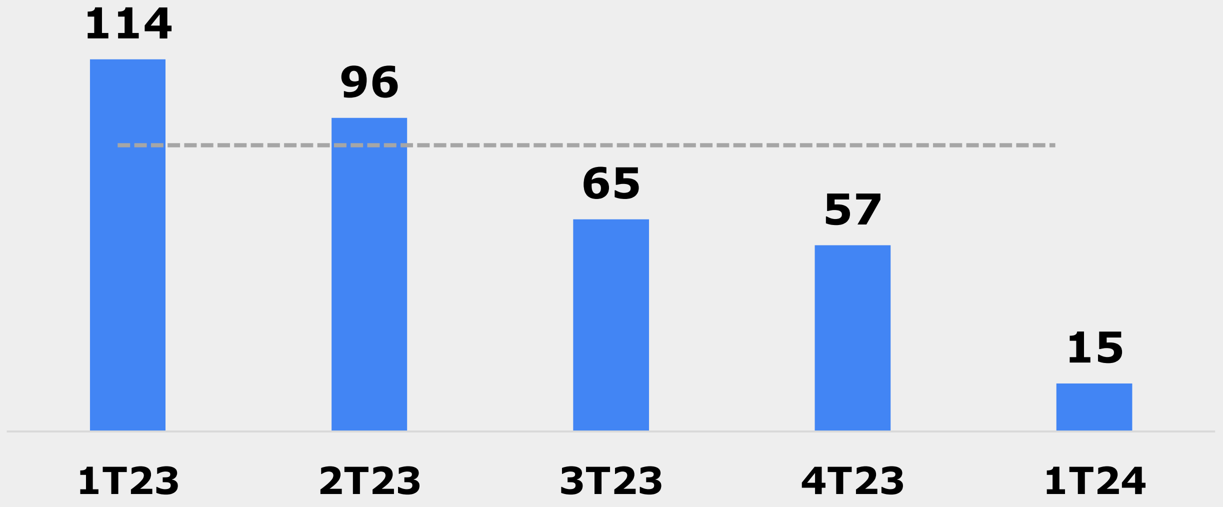
ALPARGATAS – AJUSTE DE ROTA: PRESERVAÇÃO DE CAIXA

LIBERAÇÃO DE CAIXA DE WORKING CAPITAL



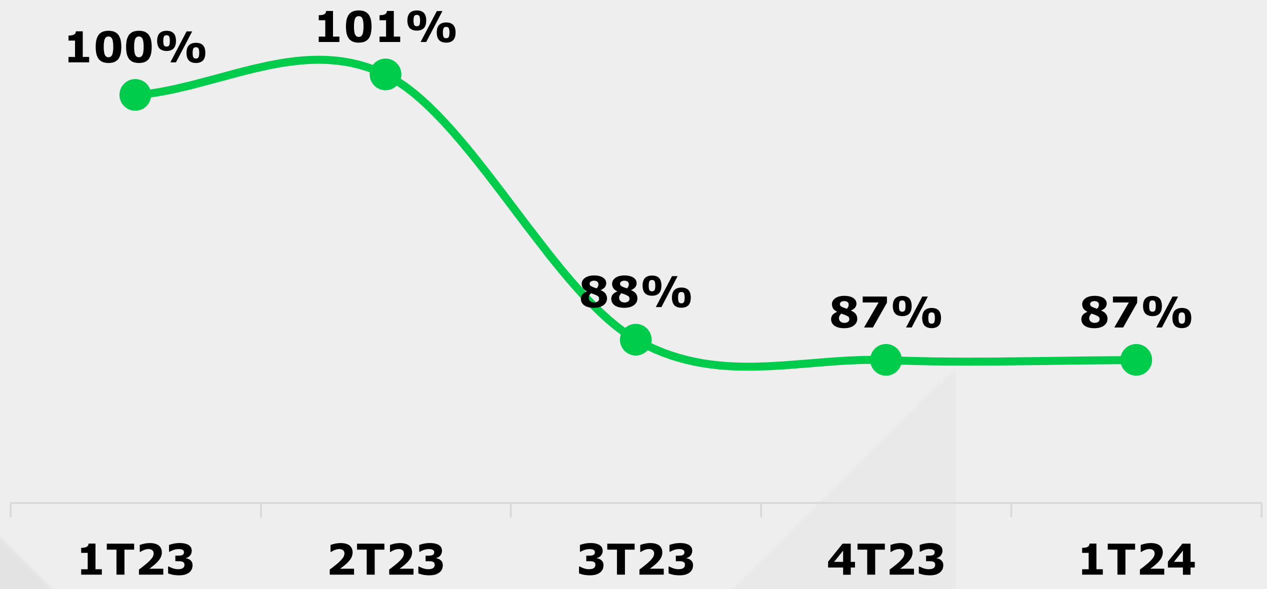
Liberação de caixa
+R$ 112M
(vs. -R$ 168M no 1T23)

CAPEX

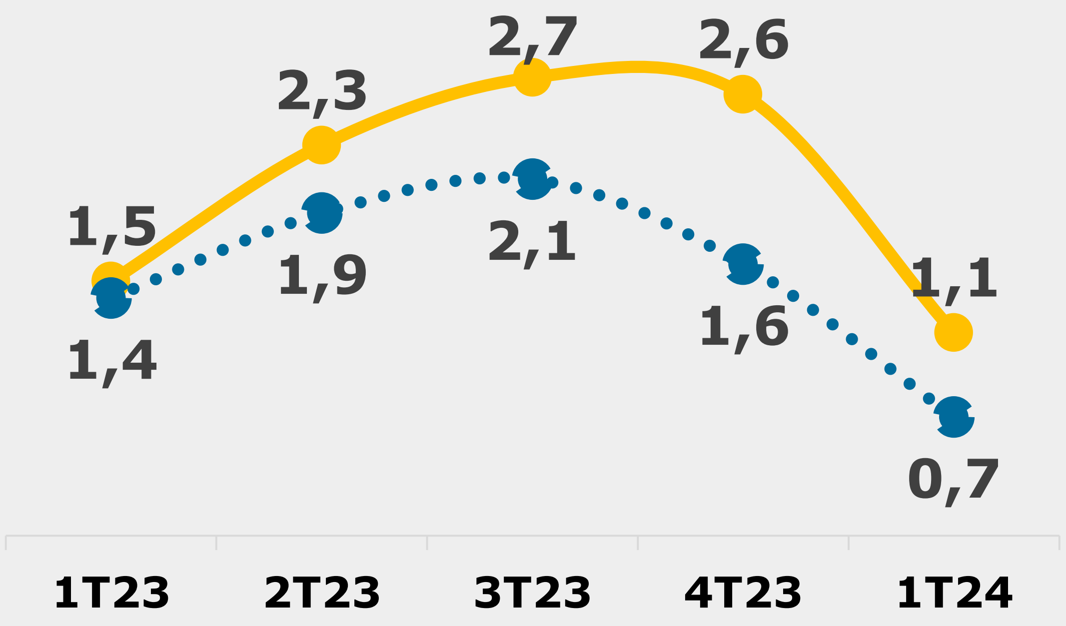


CAPEX
R$ 15M
(vs. R$ 114M no 1T23)

PACOTES DE DESPESAS FIXAS OBZ



ALAVANCAGEM

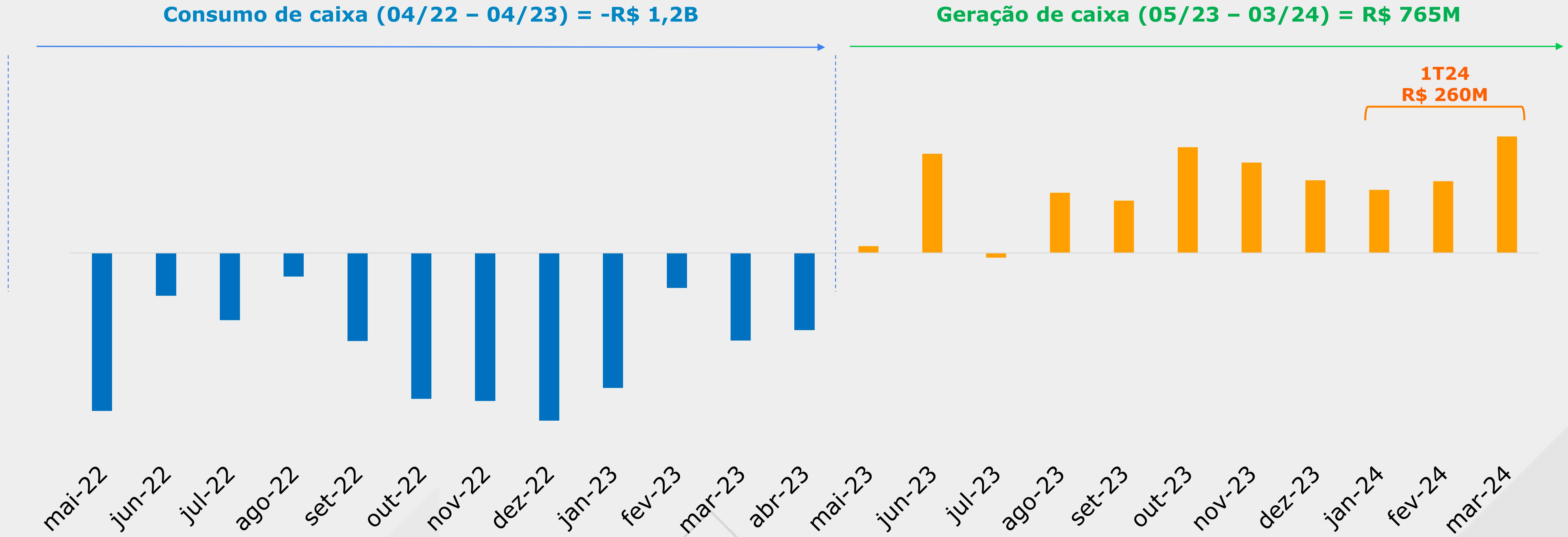


ALAVANCAGEM AJUSTADA
POR *WRITE-OFFS*
0,7x

ALPARGATAS – GERAÇÃO DE CAIXA

GERAÇÃO DE CAIXA LÍQUIDA

(R$ MILHÕES)



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HAVAIANAS BRASIL – CICLO DOS NEGÓCIOS – 1T24 YoY

Compra MP
-13%

Produção
-7%

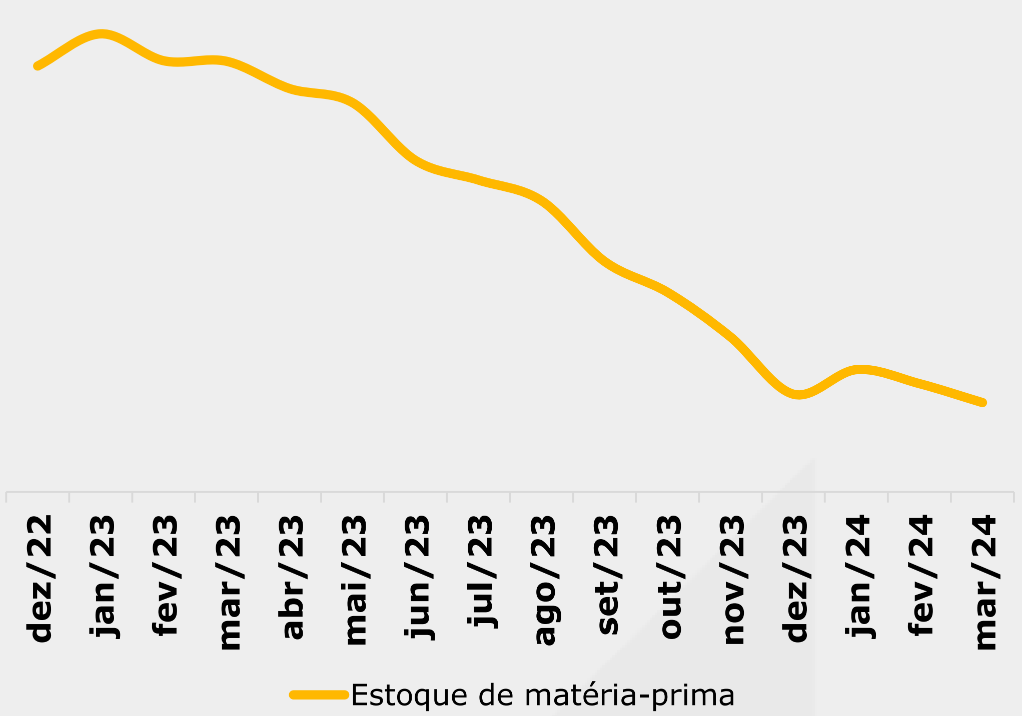
Sell-in
+12%

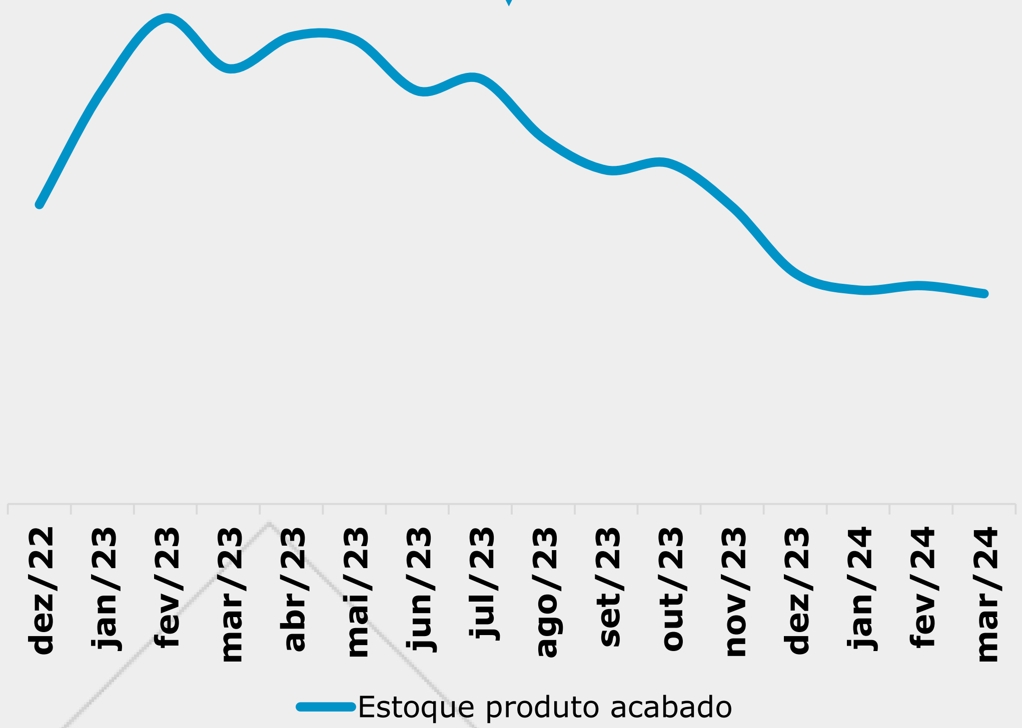
Sell-out
+1%

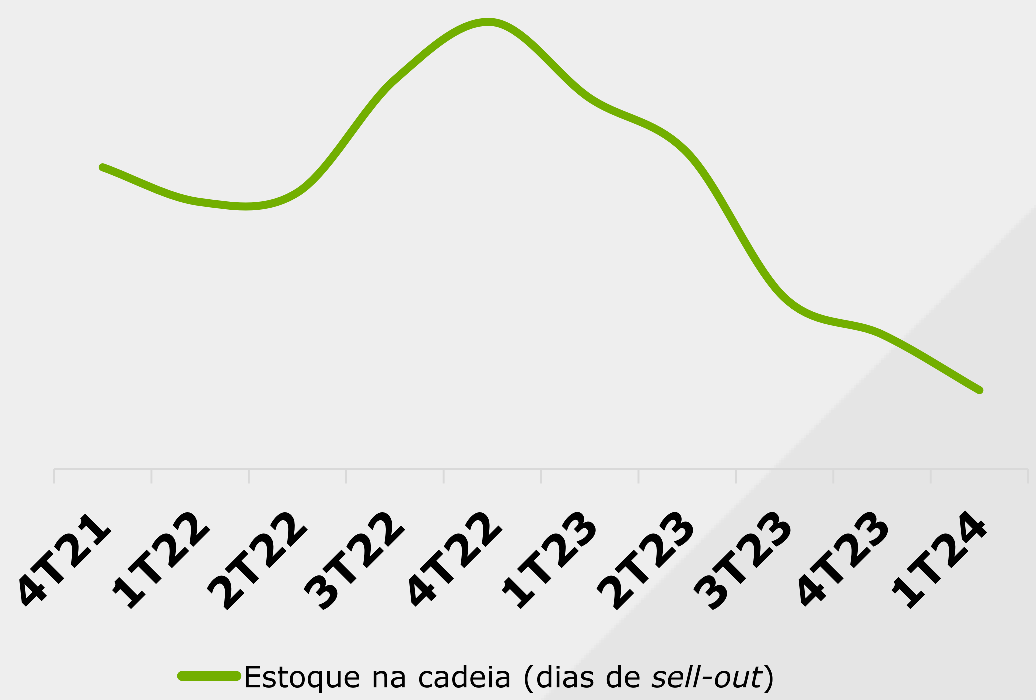
Estoque matéria-prima

Estoque prod. acabado

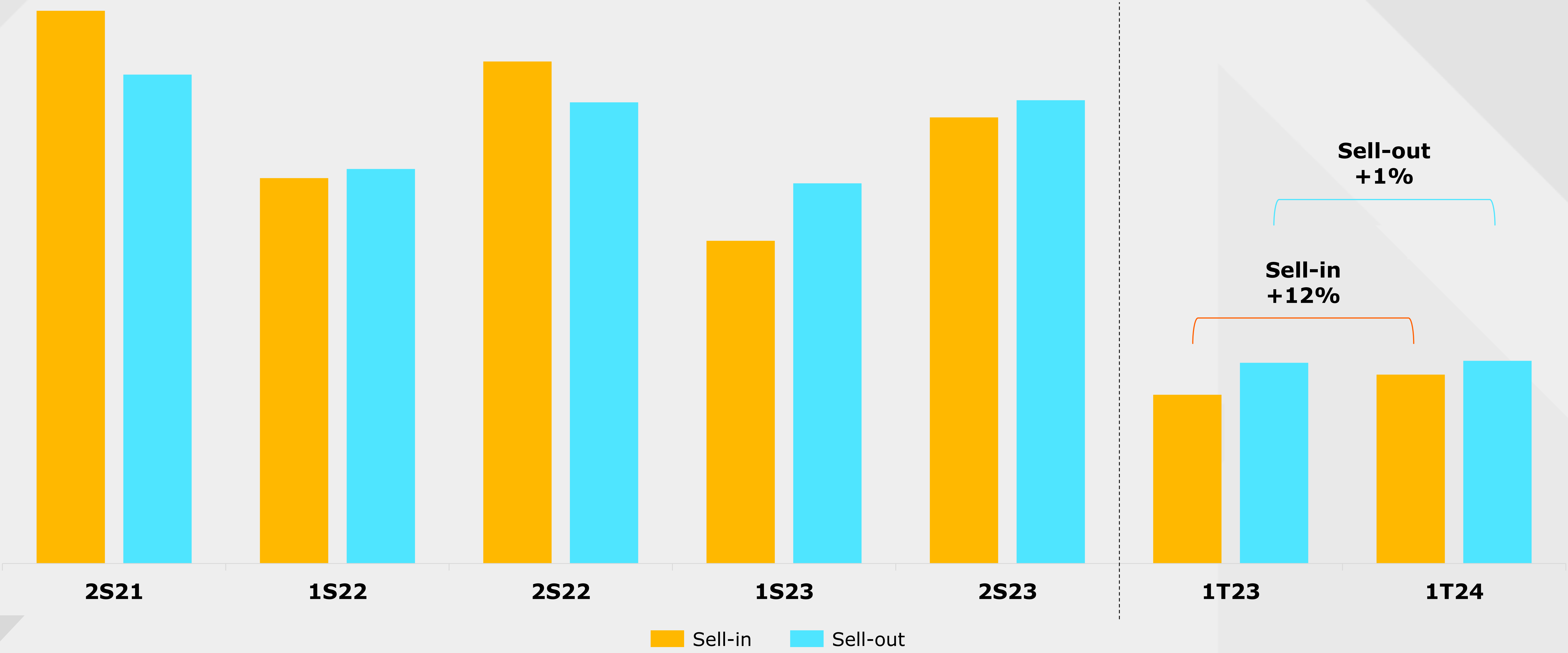
Estoque na cadeia





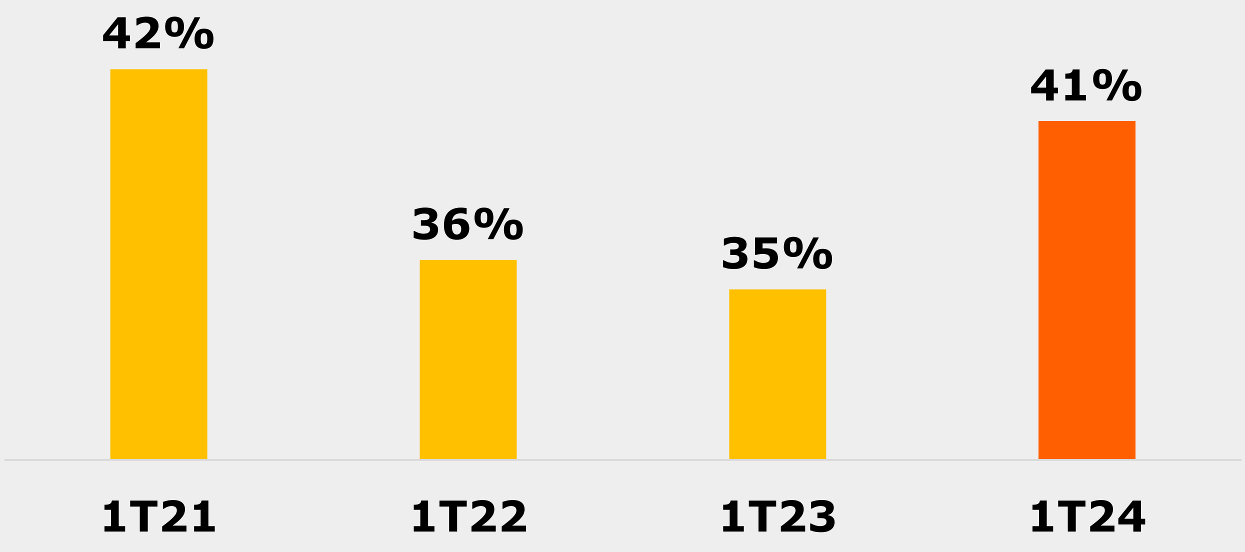


HAVAIANAS BRASIL – SELL-IN x SELL-OUT

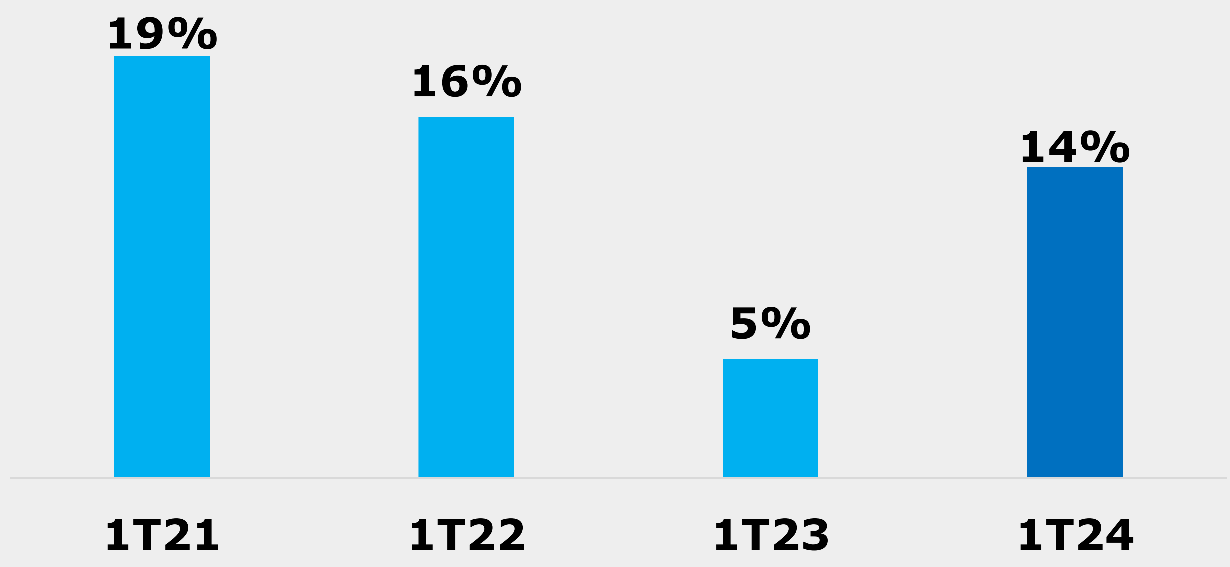


HAVAIANAS BRASIL – MARGEM BRUTA E MARGEM EBITDA

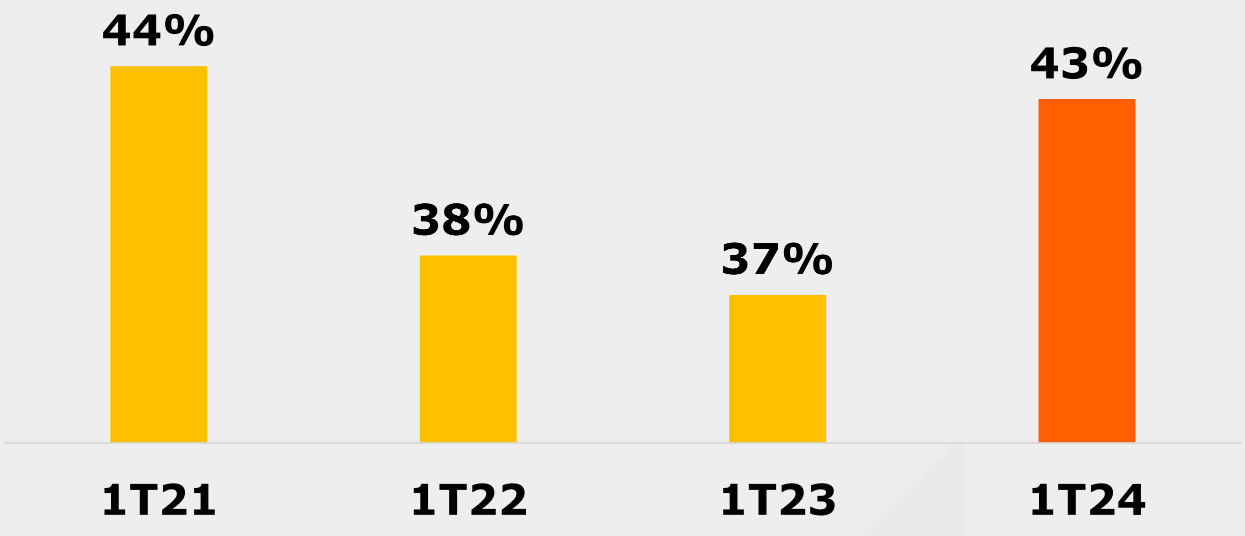
MARGEM BRUTA



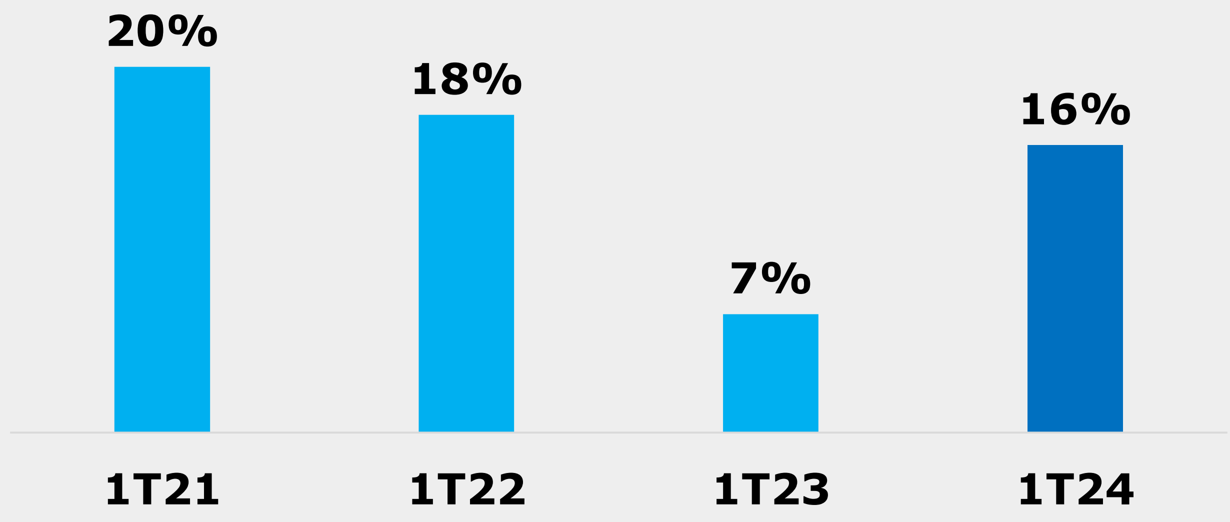
MARGEM EBITDA



MARGEM BRUTA AJUSTADA POR WRITE-OFFS



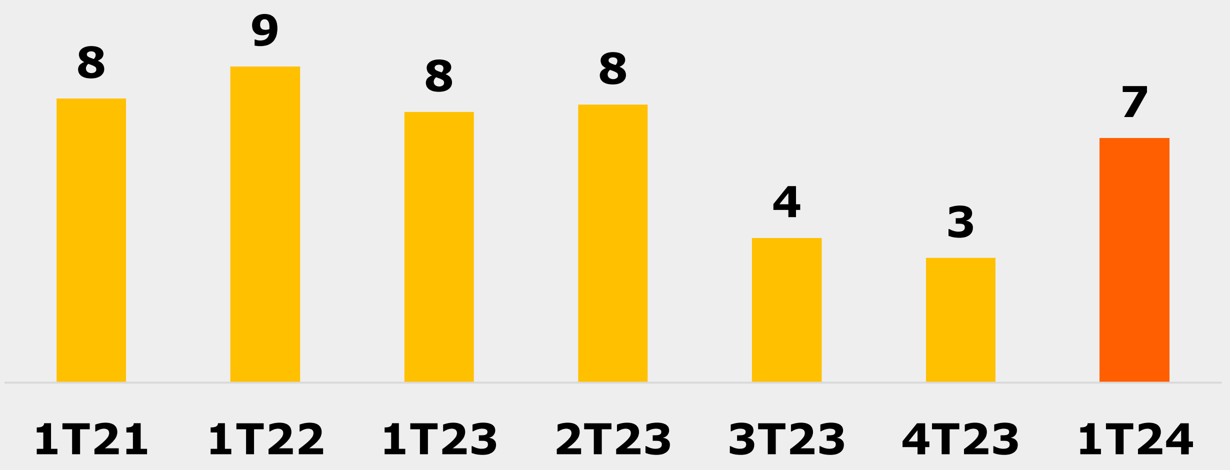
MARGEM EBITDA AJUSTADA POR WRITE-OFFS



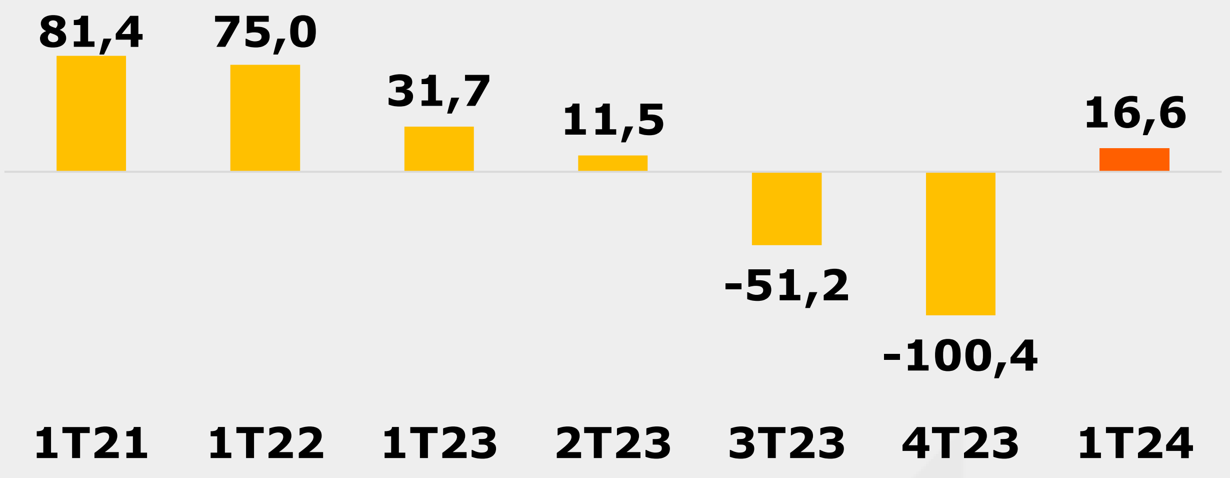
ALPARGATAS

HAVAIANAS INTERNACIONAL – VOLUME E EBITDA

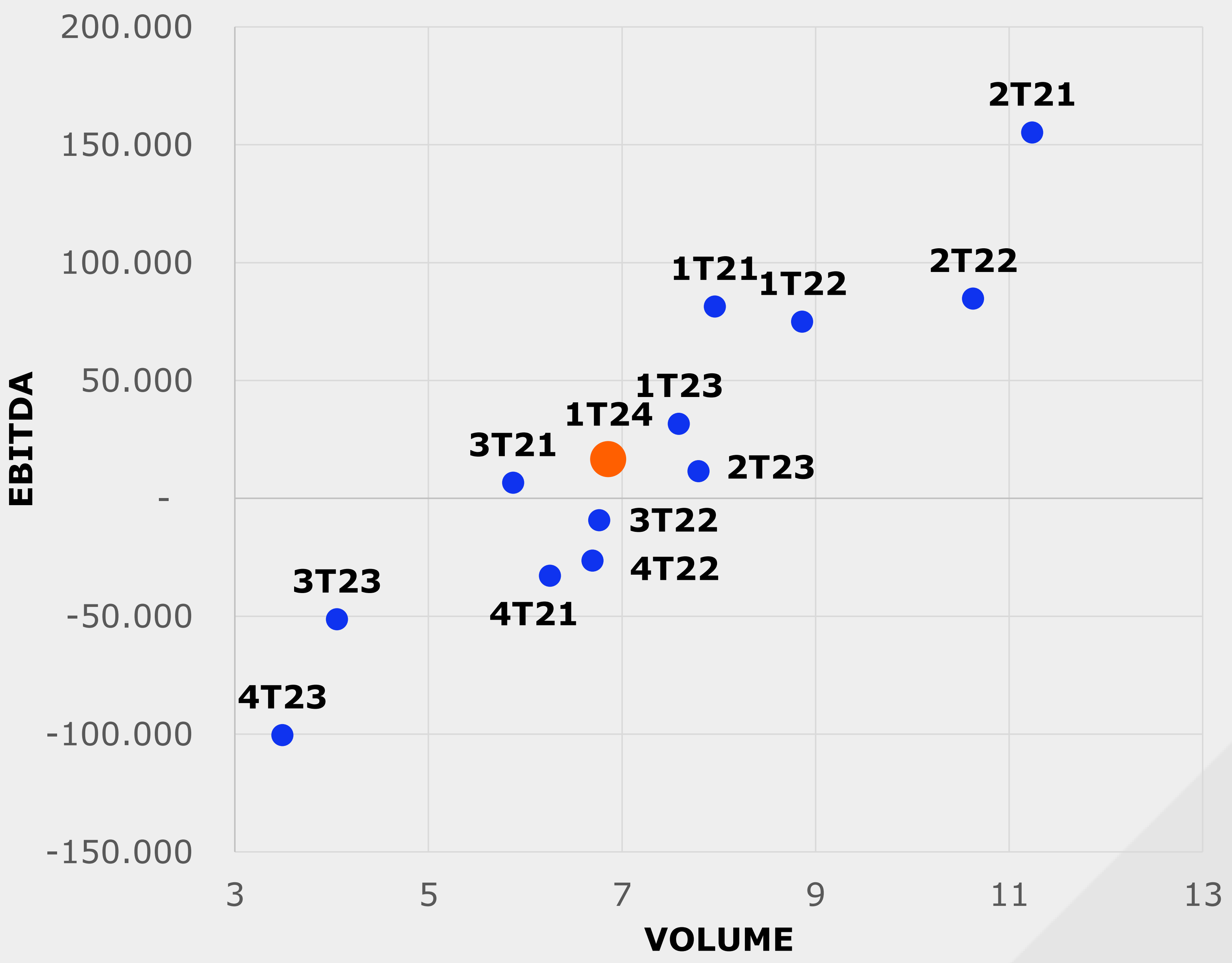
VOLUME VENDIDO



EBITDA



DISPERSÃO EBITDA X VOLUME POR TRIMESTRE



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HAVAIANAS – 1T24 vs. 1T23

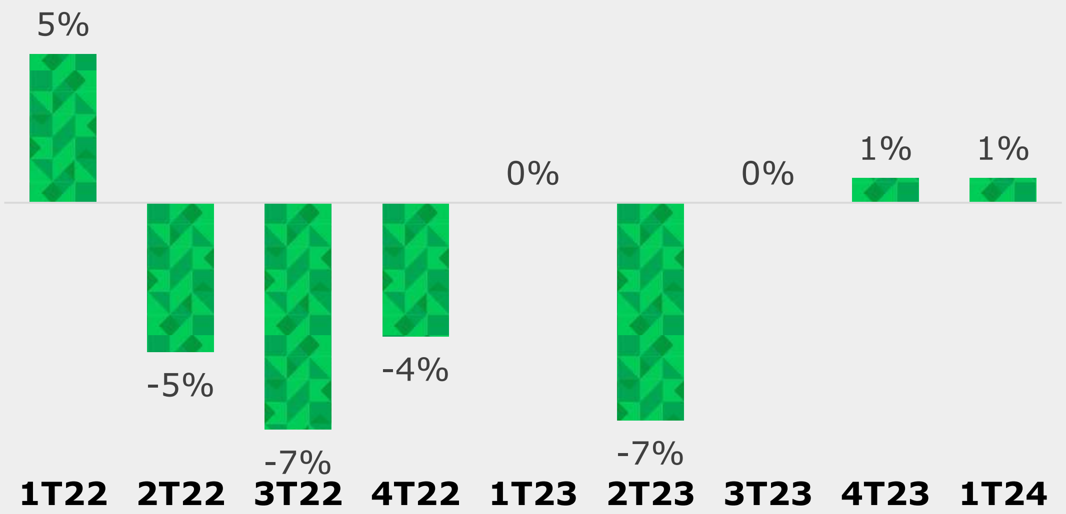
havaianas

BRASIL

+12% VOLUME

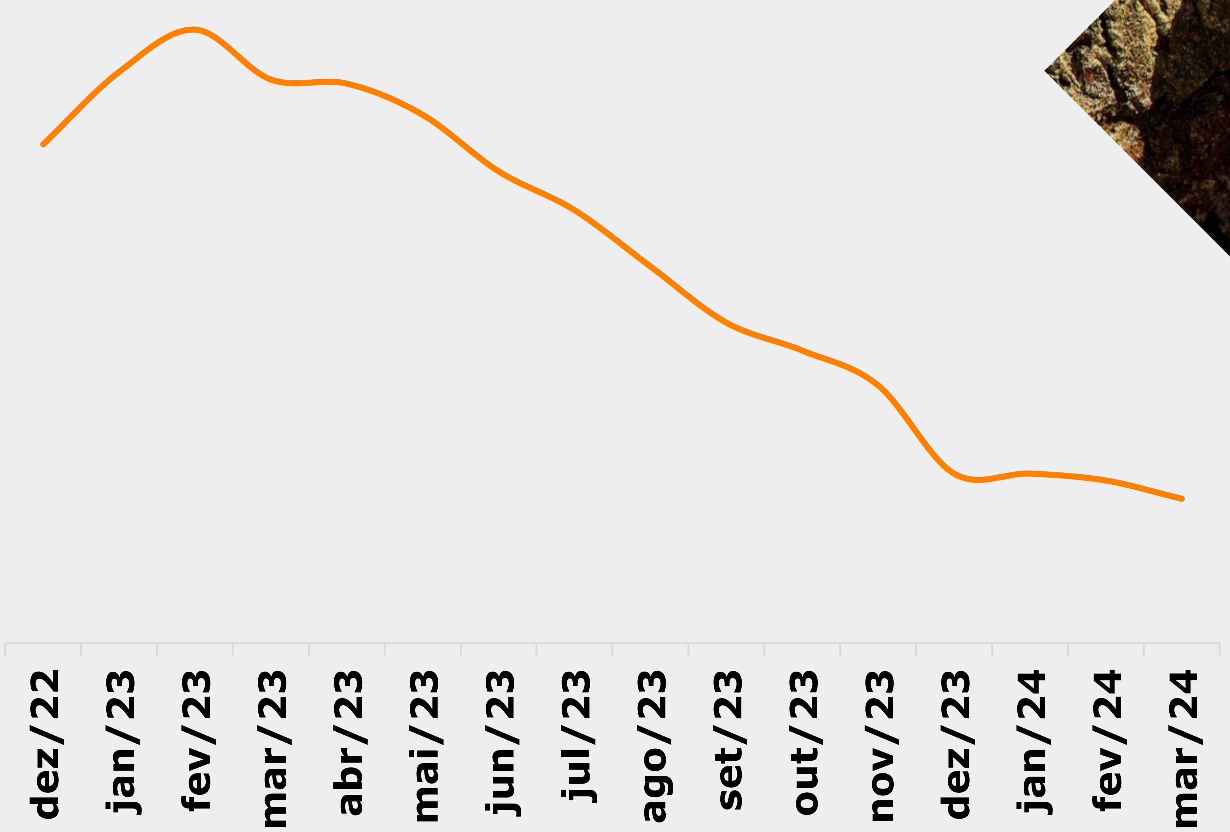
+14% RECEITA LÍQUIDA

VOLUME HAVAIANAS
SELL-OUT*
(Evolução trimestral – var. YoY)



*painel interno *sell-out* /sell-through – NEOGRID/Scan Track

Evolução do estoque Alpargatas



HAVAIANAS – 1T24 vs. 1T23

havaianas®

INTERNACIONAL

-10% VOLUME

-14% RECEITA LÍQUIDA*

EMEA

-10% VOLUME

-14% RECEITA LÍQUIDA*

NA&C

-20% VOLUME

-18% RECEITA LÍQUIDA*

DISTRIBUIDORES

-4% VOLUME

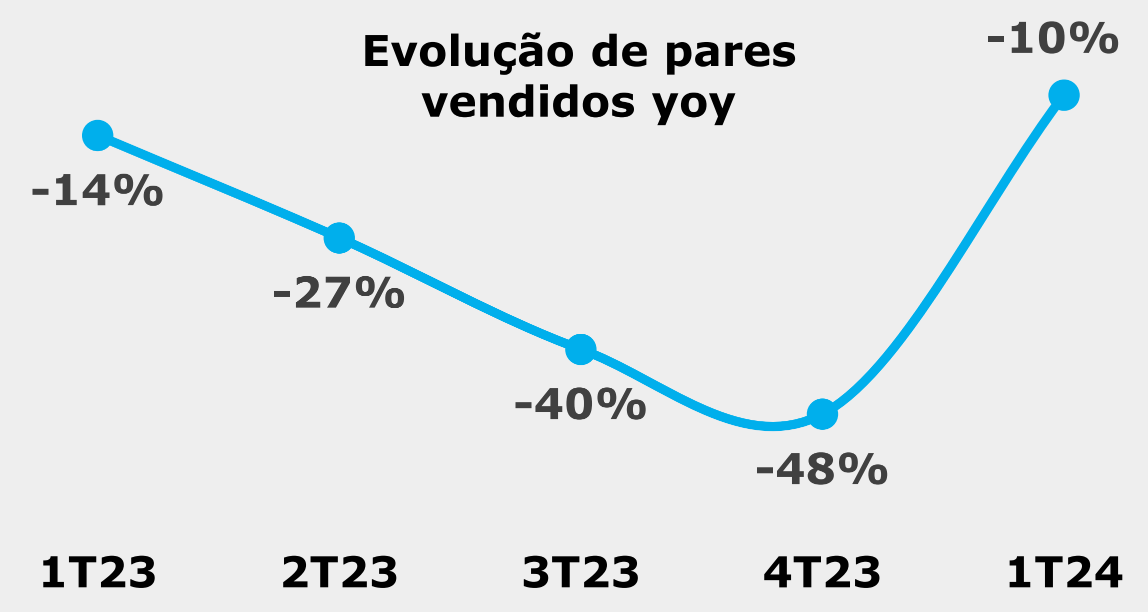
-9% RECEITA LÍQUIDA*

*em moeda constante (CC)

Europa
- Estrutura logística já ajustada e preparada para alta temporada

Distribuidores
- Processo de normalização dos níveis de estoque

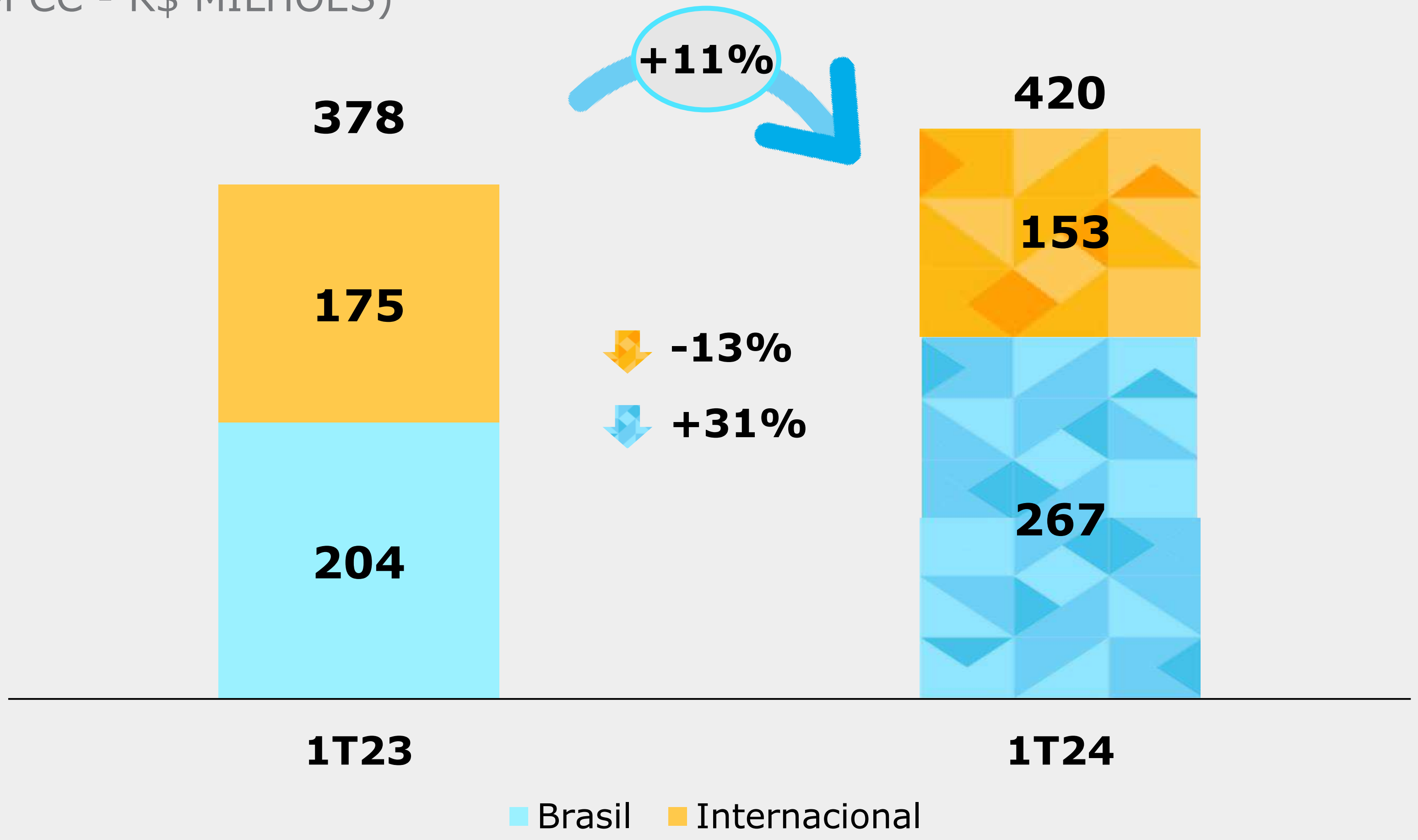
NAC
- Queda de volume *off-price* e menores descontos



DESTAQUES FINANCEIROS | HAVAIANAS TOTAL

LUCRO BRUTO*

(EM CC - R$ MILHÕES)



Margem bruta	1T23	1T24	Var.
Havaianas Brasil	35,4%	40,7%	5,3pp
Havaianas Internacional*	57,0%	57,6%	0,7pp
Havaianas total*	**42,9%**	**45,6%**	**2,7pp**

*em moeda constante (CC)

Havaianas Brasil

- Custo por Par com redução de 5% yoy
- Melhoria de produtividade de mão-de-obra
- Redução do custo de matéria-prima

Custos adicionais

- Write-offs de R$14M
- Contingências Trabalhistas de R$16M

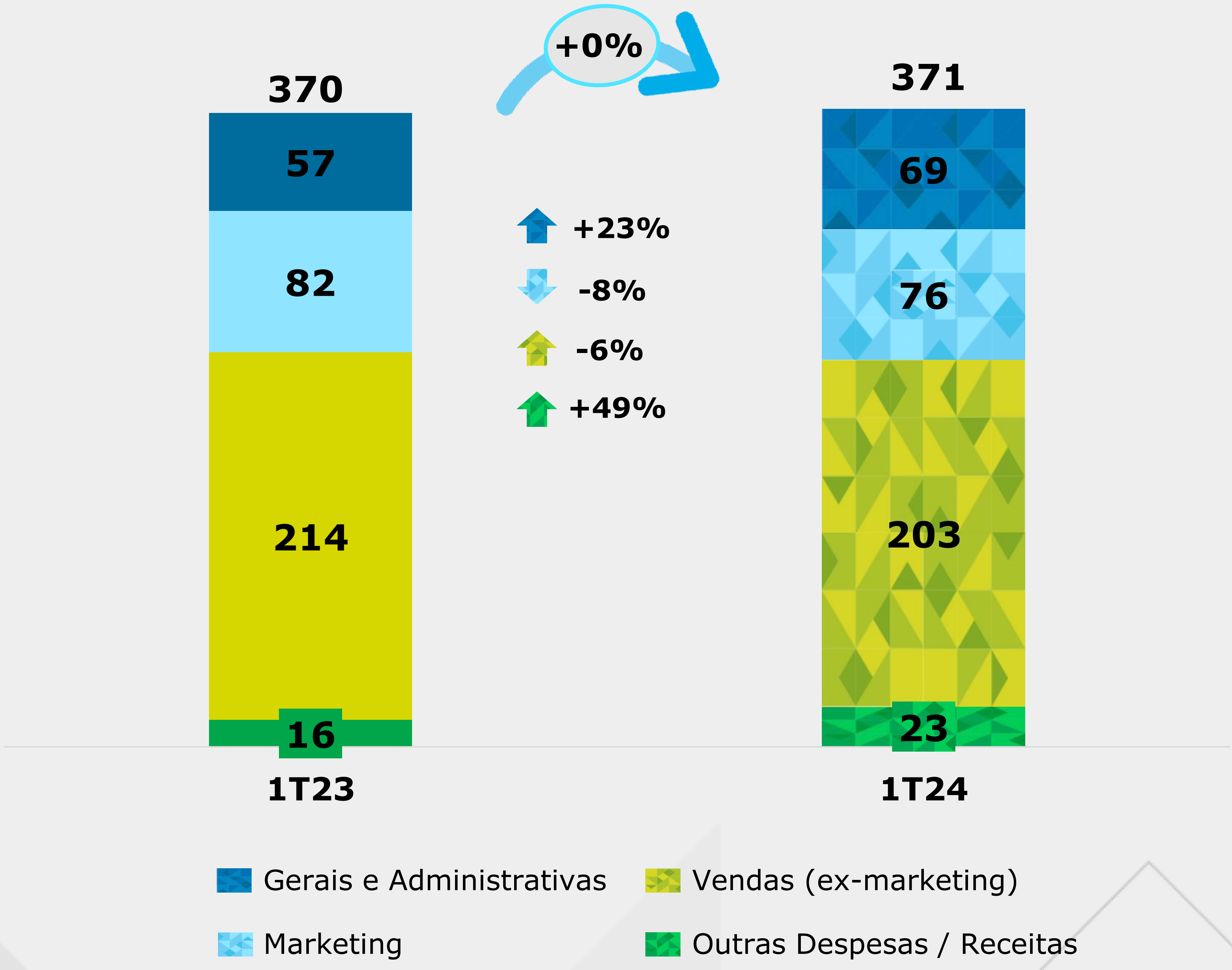
Havaianas Internacional

- Melhora nos custos de armazenagem em EU e US
- Captura da redução dos custos nos mercados Distribuidores

ALPARGATAS

DESTAQUES FINANCEIROS | HAVAIANAS TOTAL

DESPESAS
(R$ MILHÕES)



SG&A (ex-Marketing)
- Despesas com distribuição -9% vs. 1T23 (-15% por par)
- Pacotes de OBZ com queda de 13% vs. 1T23

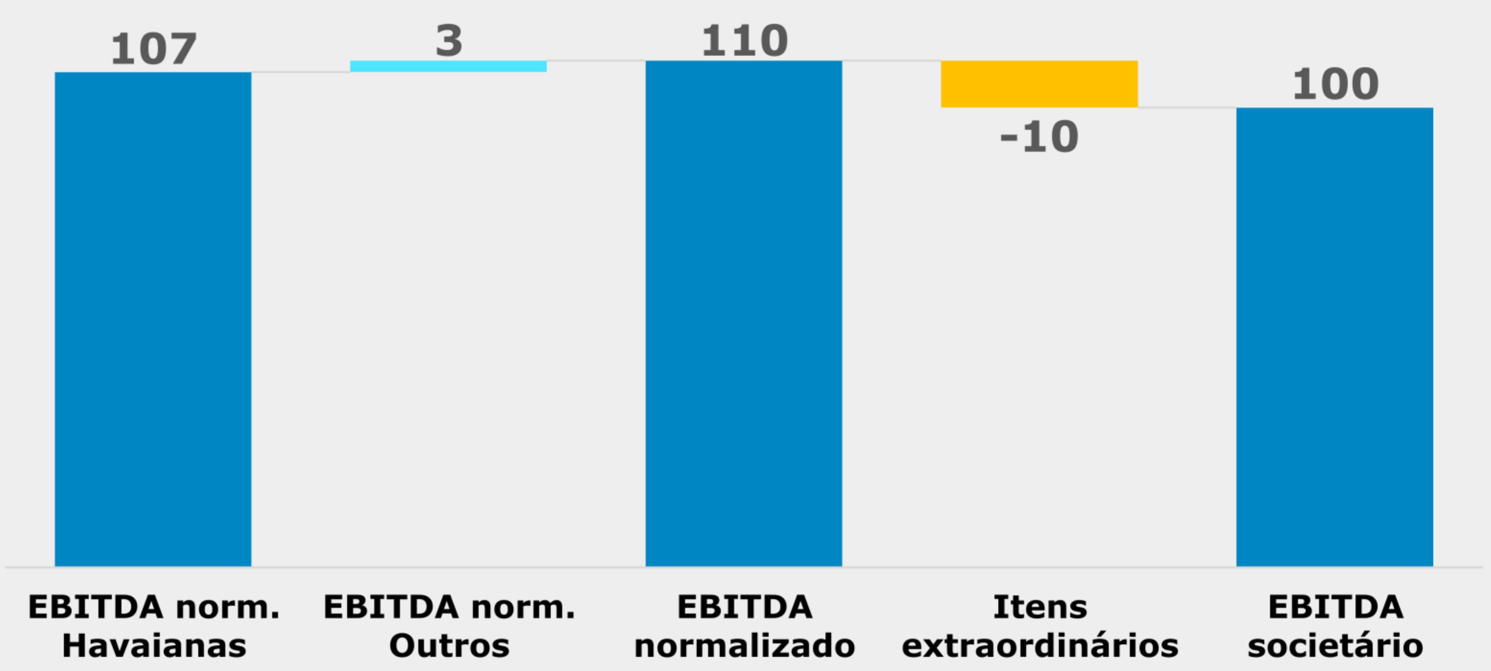
Impactos adicionais:
- Provisão de Bônus
- Despesas relacionadas ao aumento de volumes

Despesas com Marketing
- Despesas com Marketing -8% yoy, mas 21% e 28% maior que o 1T22 e 1T21 respectivamente

DESTAQUES FINANCEIROS | ALPARGATAS

EBITDA

(R$ MILHÕES)



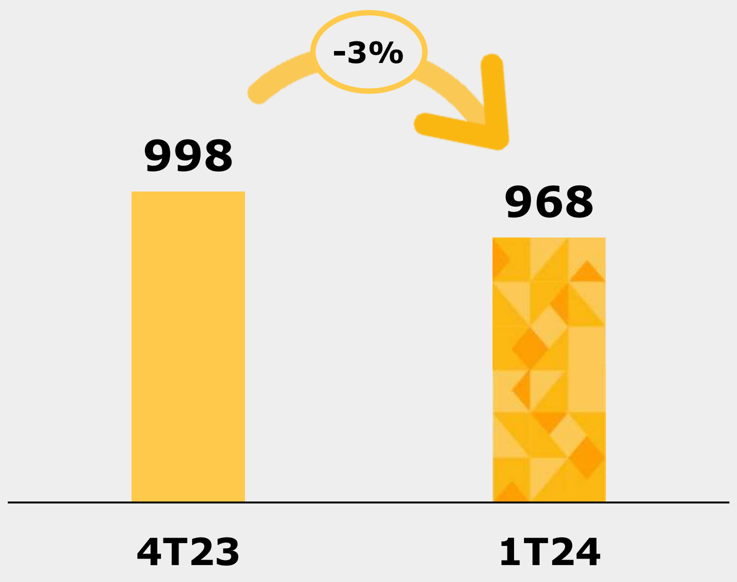
ITENS EXTRAORDINÁRIOS (em R$ milhões)	1T24
EBITDA Societário	**99,8**
(-) Itens Extraordinários	**10,2**
Simplificação	*5,8*
Outros	*4,4*
(=) EBITDA Alpargatas Normalizado	**110,0**

DESTAQUES FINANCEIROS | ALPARGATAS

CAPITAL DE GIRO

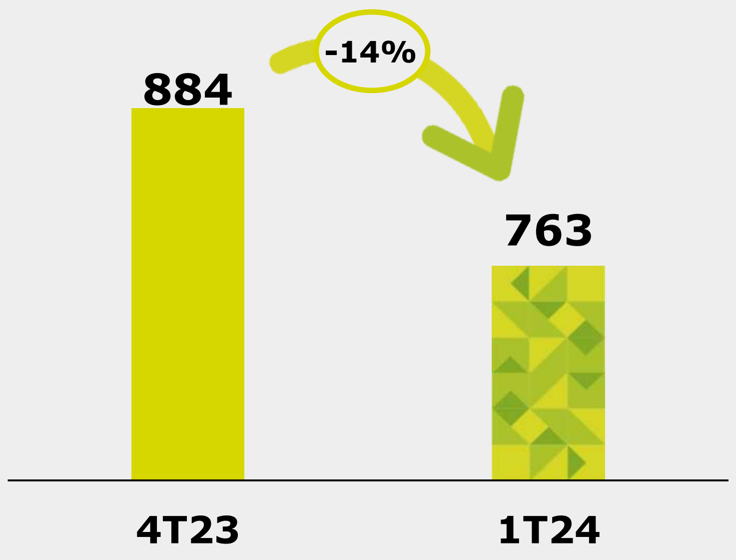
(R$ MILHÕES)

ESTOQUES



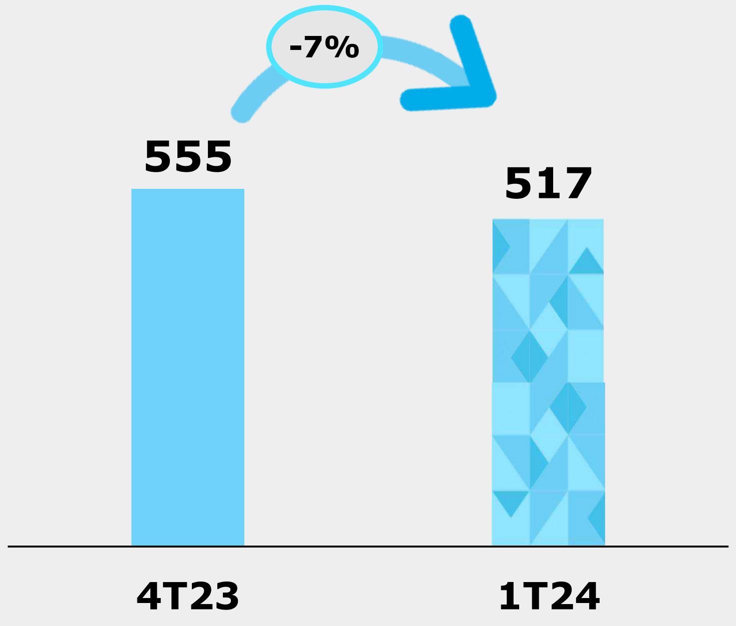
- Produtos acabados: -R$ 9M
- Matéria-prima e outros: -R$ 19M
- Redução de 34 dias de prazo médio vs. 1T23

CONTAS A RECEBER



- Redução de 8 dias de receita líquida no prazo médio vs. 1T23

FORNECEDORES

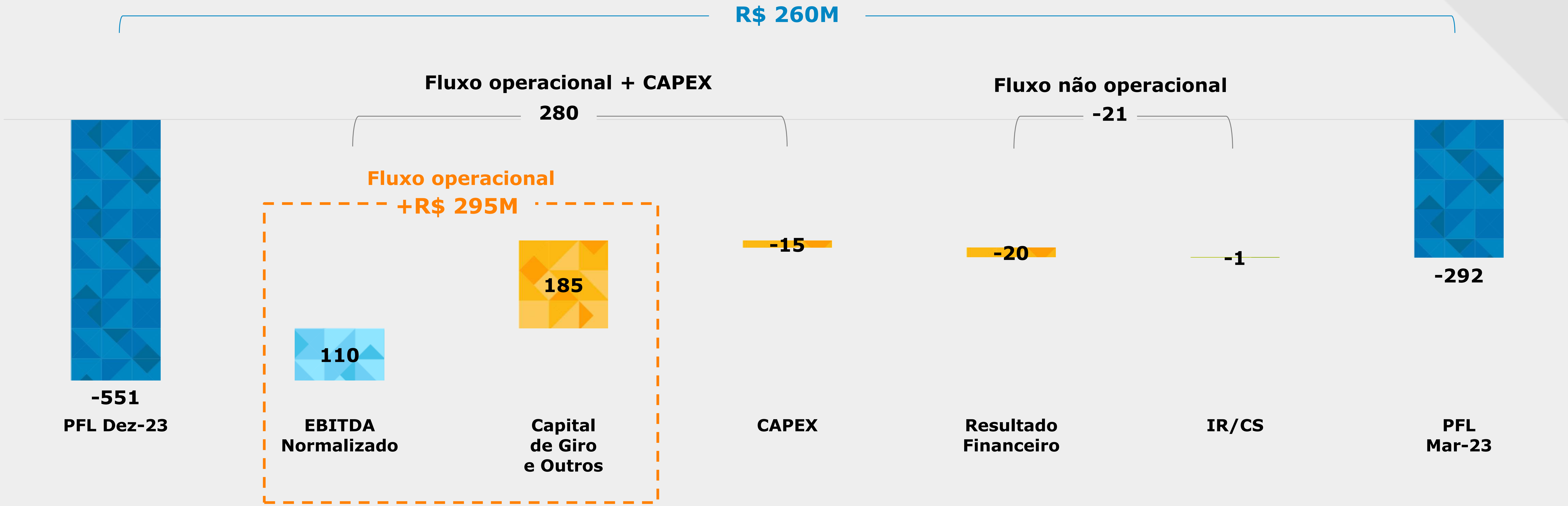


- Redução de R$ 38M
  - Queda de 13% em volume de compra YoY
  - Queda de 28% em valor de compra YoY

DESTAQUES FINANCEIROS | ALPARGATAS

POSIÇÃO FINANCEIRA LÍQUIDA

(R$ MILHÕES)



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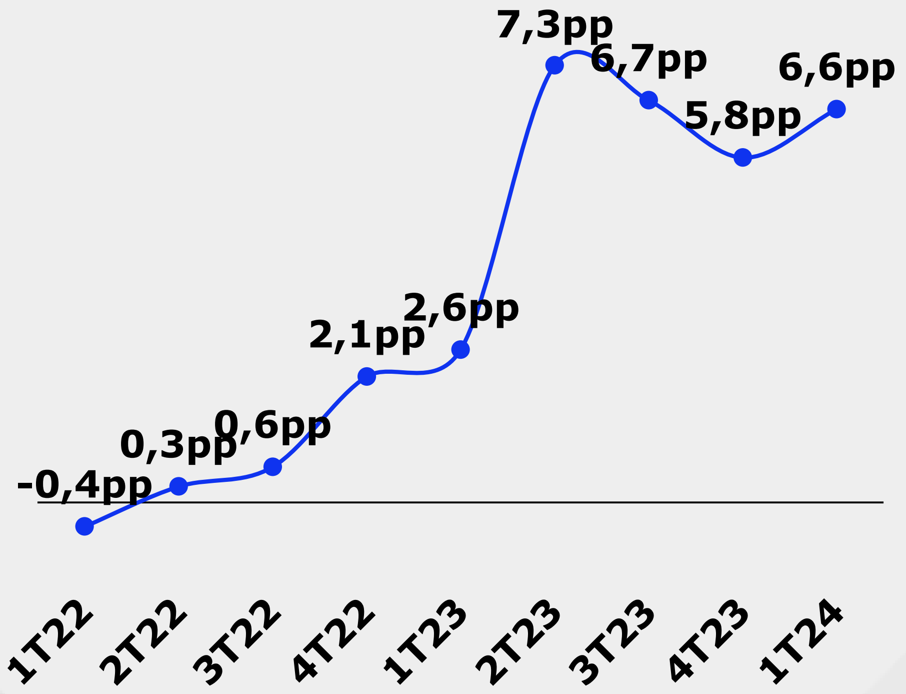
ROTHY'S

RECEITA LÍQUIDA
USD 34M
(+10% vs. 1T23)

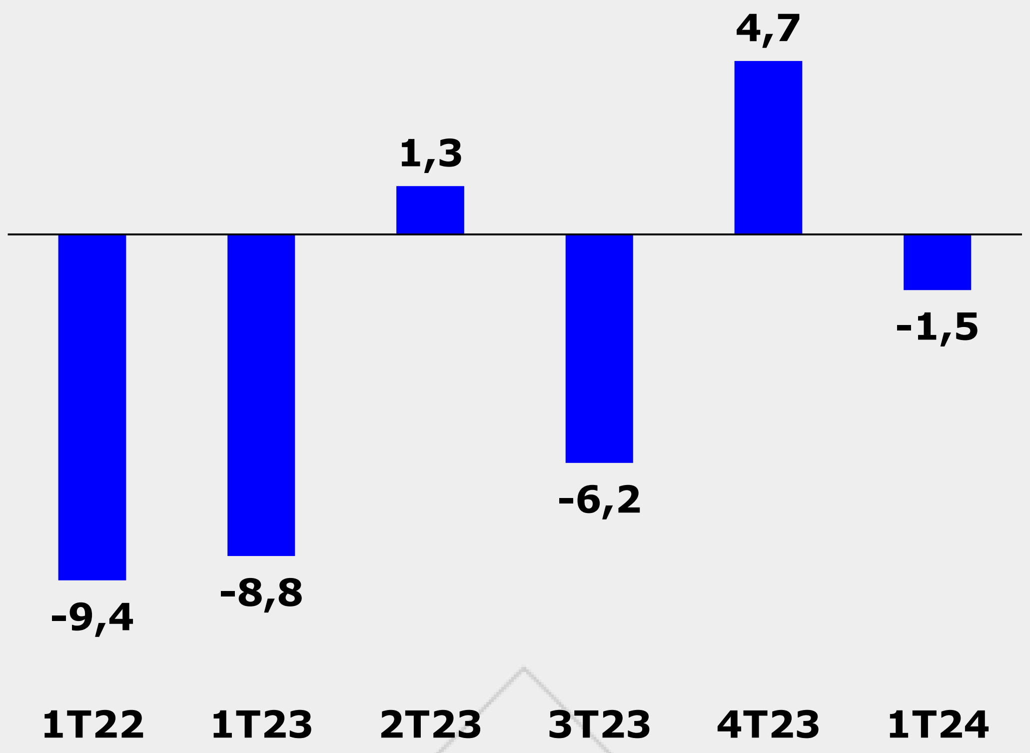
EBITDA
USD -1,5M
(+USD 7,3M vs. 1T23)

LUCRO LÍQUIDO
USD -1,9M
(+USD 7,4M vs. 1T23)

EVOLUÇÃO DA MARGEM BRUTA
(Var. YoY)



EVOLUÇÃO DO EBITDA
(USD milhões)



Receita líquida
- Lançamentos bem-sucedidos
- SSS +12% YoY

Margem bruta
- Ganho de eficiência industrial
- Redução no frete internacional
- Menor custo *last-mile*

SG&A
- Menor custo com aquisição de clientes
- Otimização de despesas

Q&A

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ALPARGATAS

RELAÇÕES COM INVESTIDORES
ri@alpargatas.com

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1Q24 EARNINGS VIDEOCONFERENCE

DISCLAIMER

This presentation includes forward-looking statements or statements about events or circumstances that have not occurred. Alpargatas has based these forward-looking statements largely on its current expectations and projections about future events and financial trends affecting the business and its future financial performance. These forwardlooking statements are subject to risks, uncertainties and assumptions, including, among other things: general economic, political and business conditions, in Brazil and in other markets where the Company is present.

The words believes, may, will, estimates, continues, anticipates, intends, expects and similar words are intended to identify forward-looking statements. Alpargatas undertakes no obligations to update publicly or revise any forwardlooking statements because of new information, future events or other factors. In light of these risks and uncertainties, the forward-looking events and circumstances discussed on this conference call might not occur. The Company's actual results could differ substantially from those anticipated in the forward-looking statements.

PHASES OF THE TURNAROUND PROCESS

Resumption of sustainable growth

- International operation
- Capabilities development
- Resumption of brand investment
- Discipline in resource allocation
- Execution consistency

Recovery of competitiveness in Brazil

- Brazil operation
- Operational re-leverage
- OBZ and Profitability
- Strategic Review

Cash focus

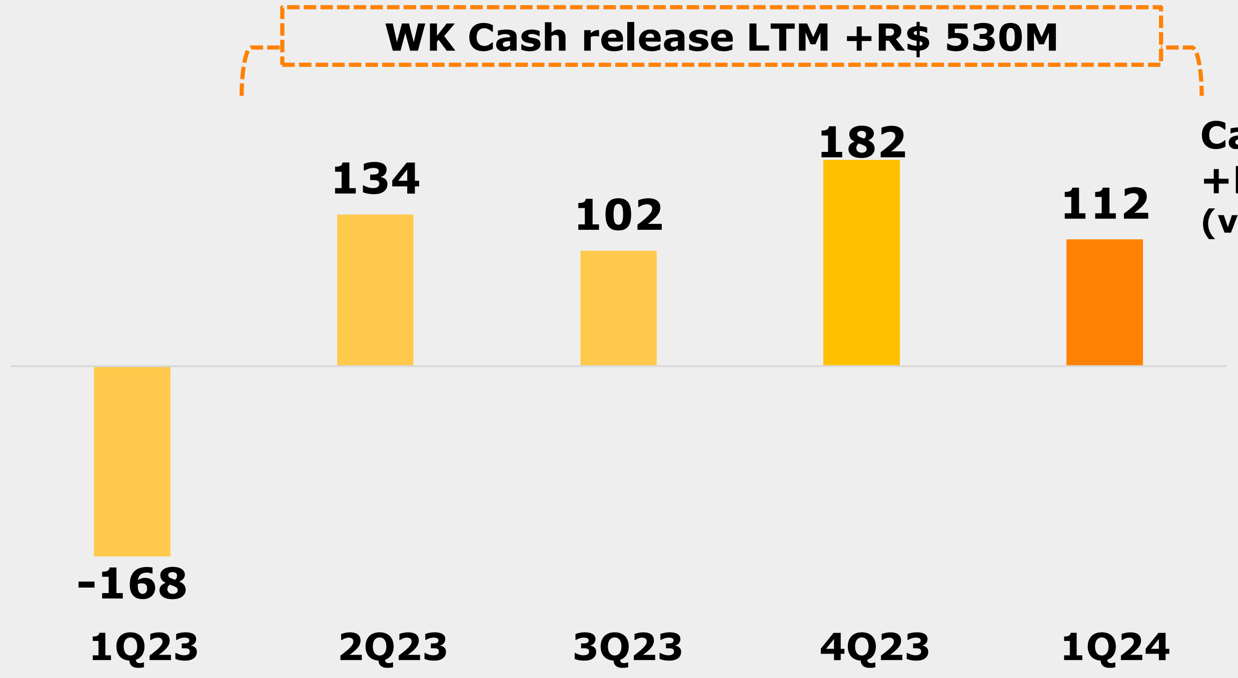
- CAPEX Optimization
- Working Capital
- First wave of reduction in expenses
- Leverage
- Rewire

2023 .... **2024** .... **future** ....

SUSTAINABLE GROWTH MODEL

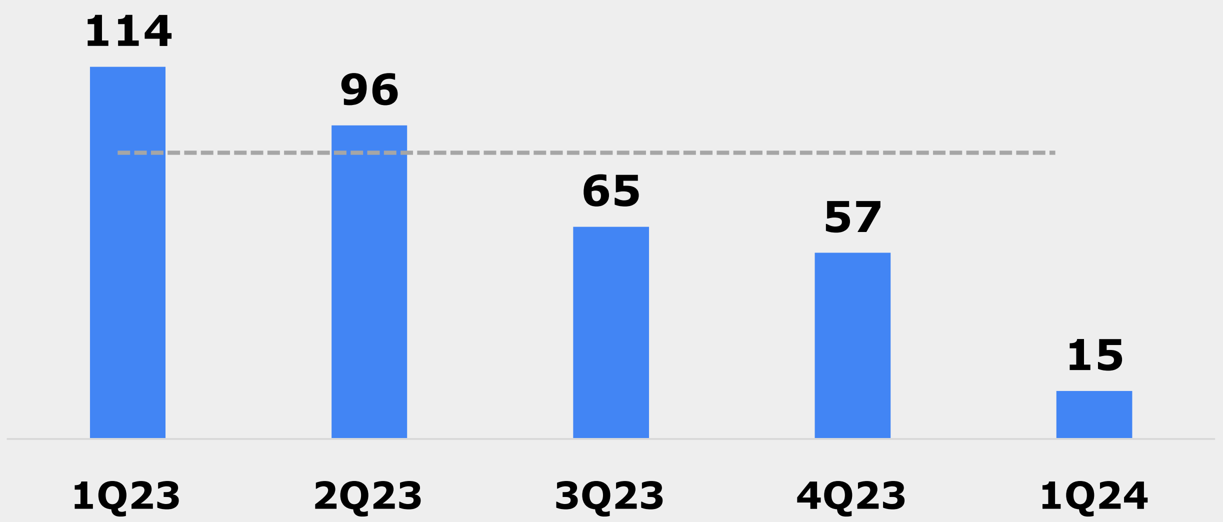
ALPARGATAS – ROUTE ADJUSTMENT: CASH MAINTENANCE

WORKING CAPITAL CASH RELEASE



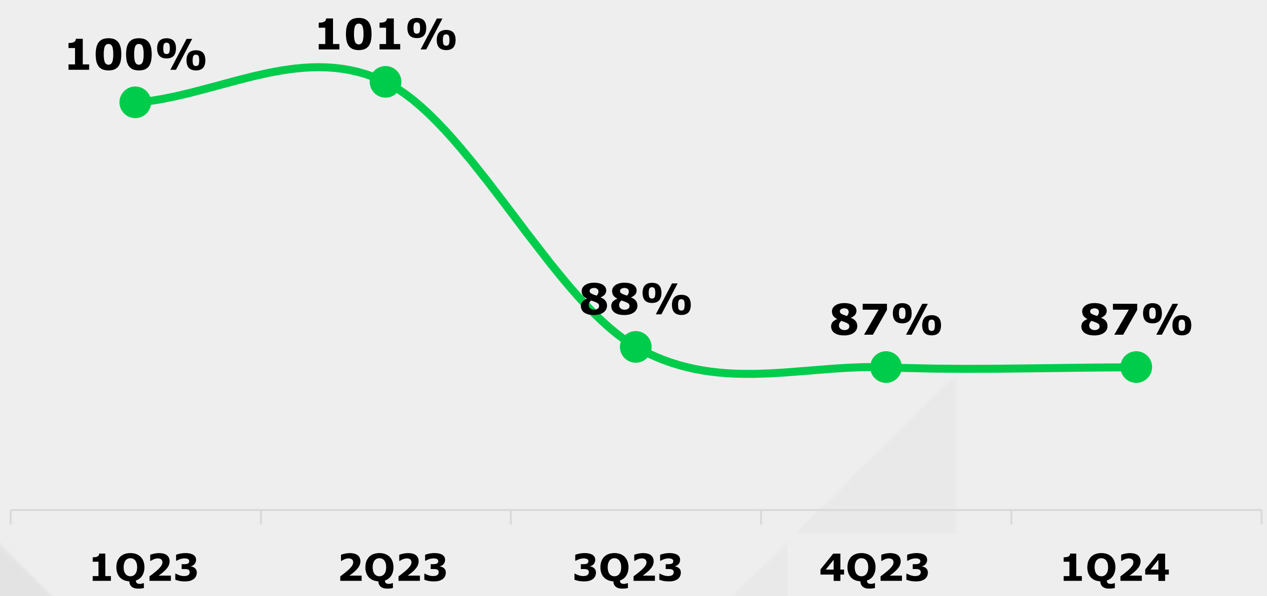
Cash release
+R$ 112M
(vs. -R$ 168M no 1Q23

CAPEX

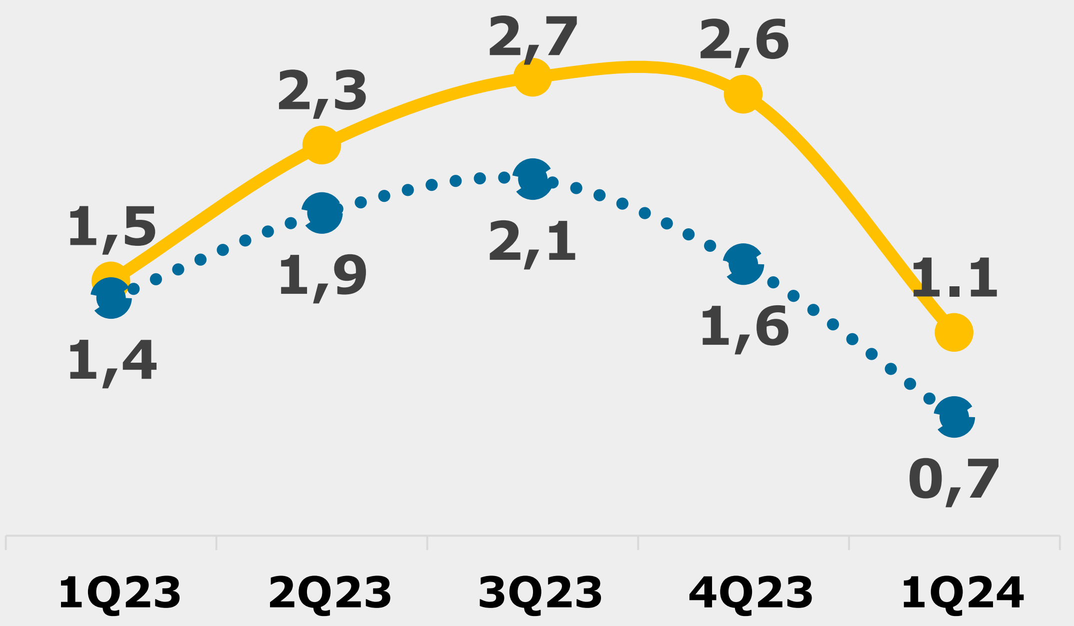


CAPEX
R$ 15M
(vs. R$ 114M in 1Q23)

ZBB FIXED EXPENSES PACKS



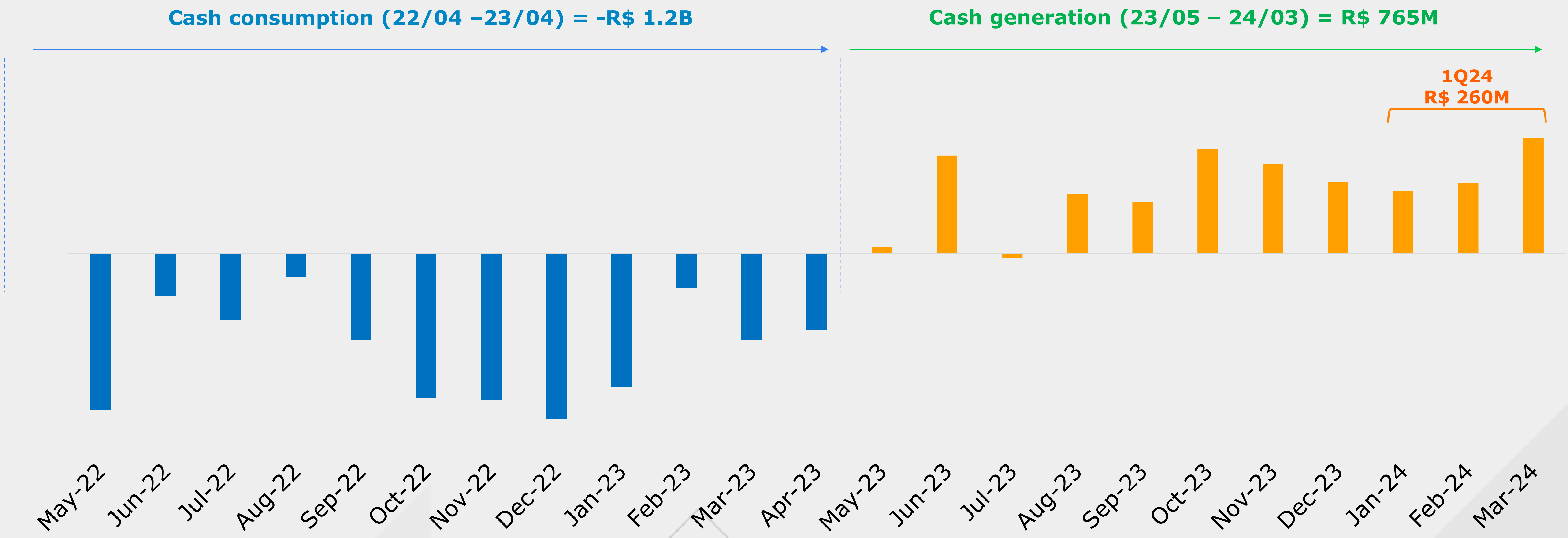
LEVERAGE



LEVERAGE ADJUSTED BY WRITE-OFFS
0.7x

ALPARGATAS – CASH GENERATION

NET CASH GENERATION
(R$ MILION)



HAVAIANAS BRAZIL – BUSINESS CYCLE – 1Q24 YoY

Raw Material Purchase -13%

Production -7%

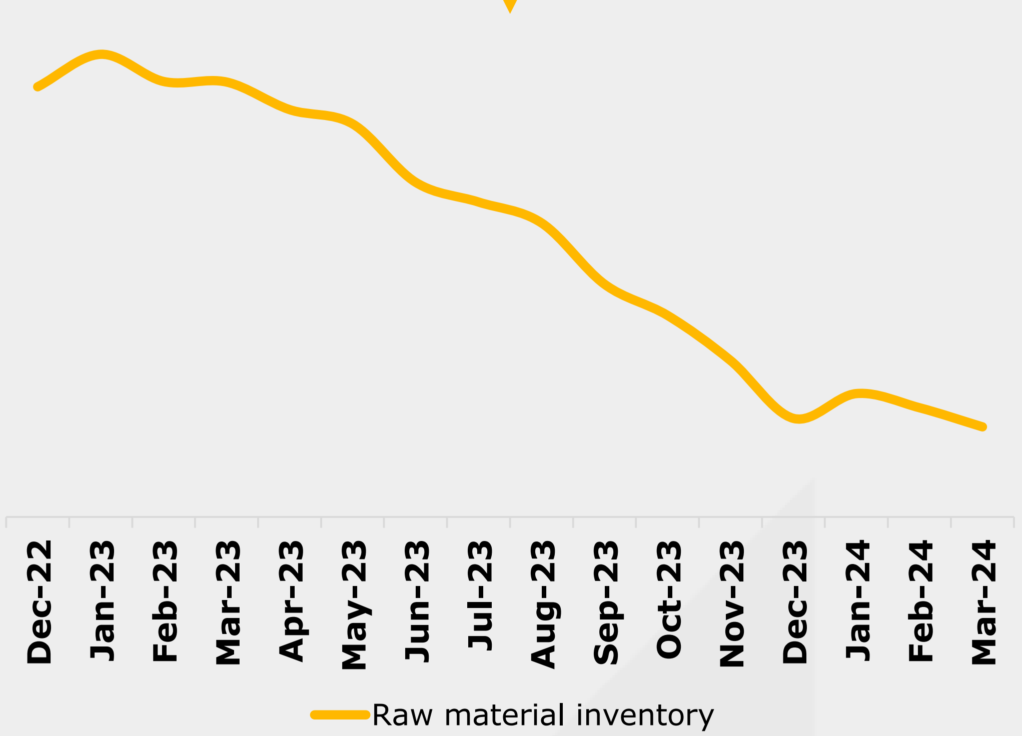
Sell-in +12%

Sell-out +1%

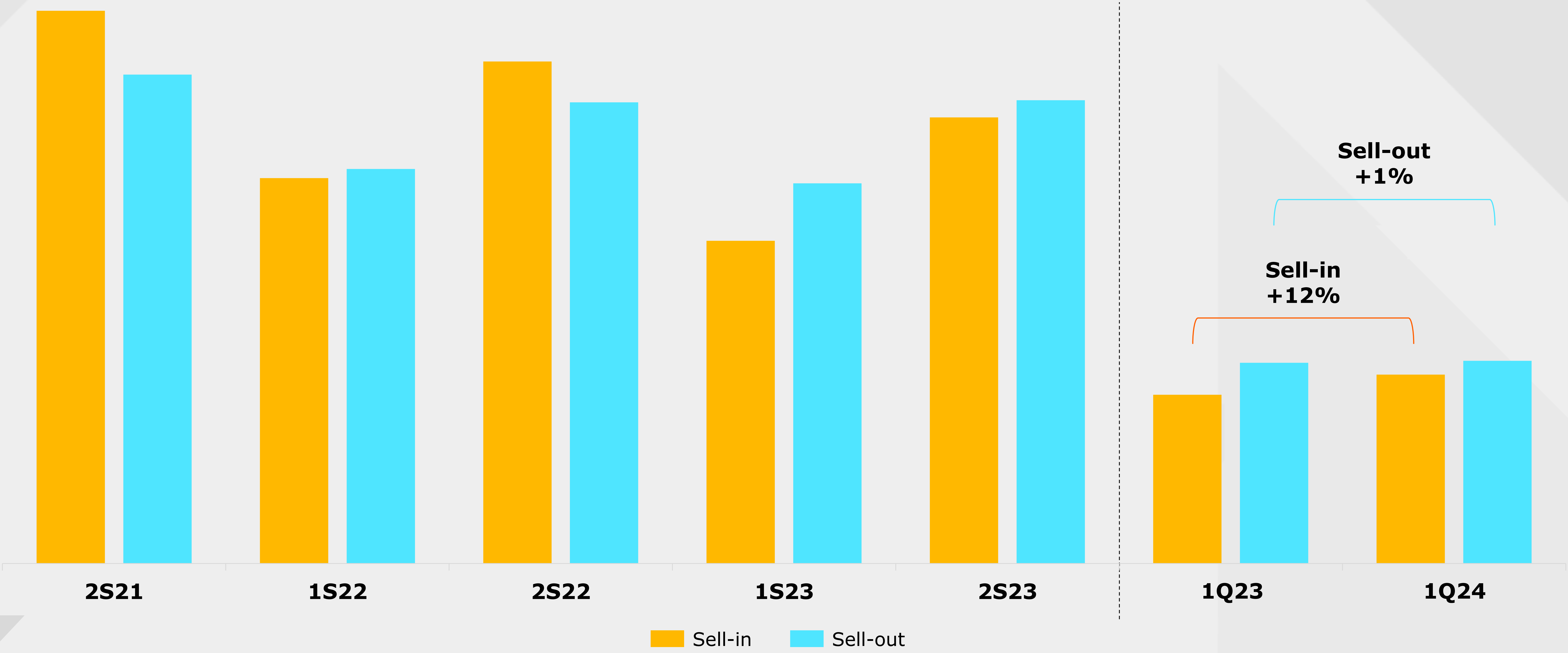
Raw material inventory

Finished goods inventory

Channel inventory

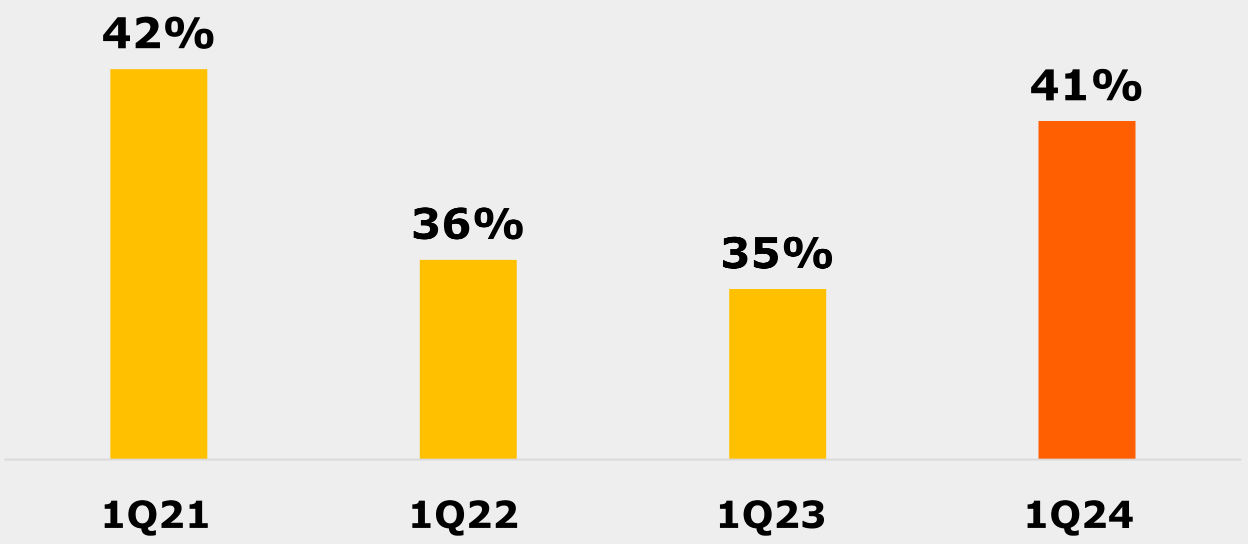


HAVAIANAS BRAZIL – SELL-IN x SELL-OUT

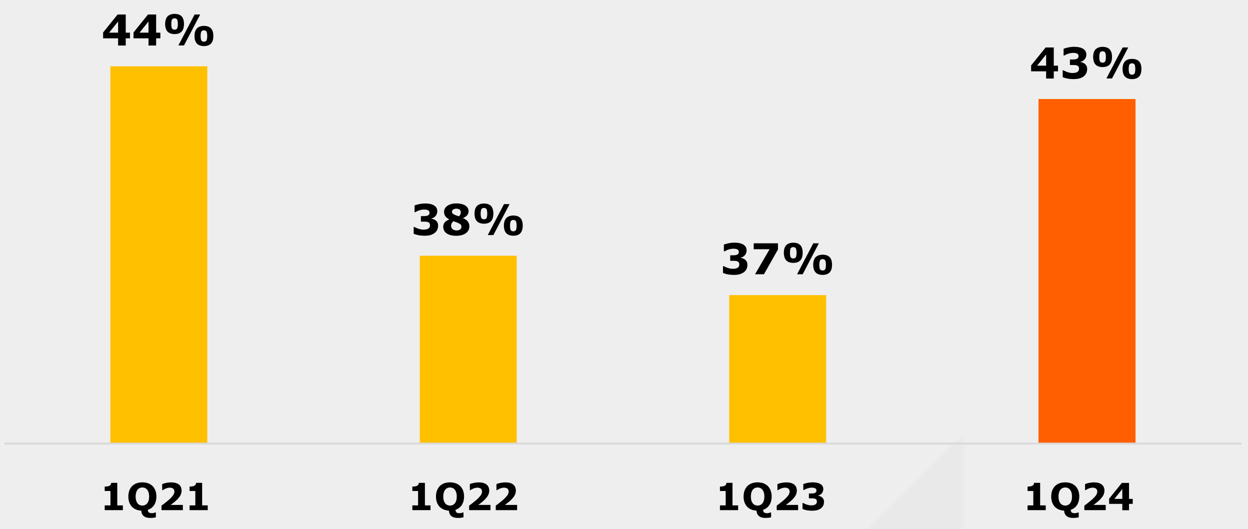


HAVAIANAS BRAZIL – GROSS MARGIN AND EBITDA MARGIN

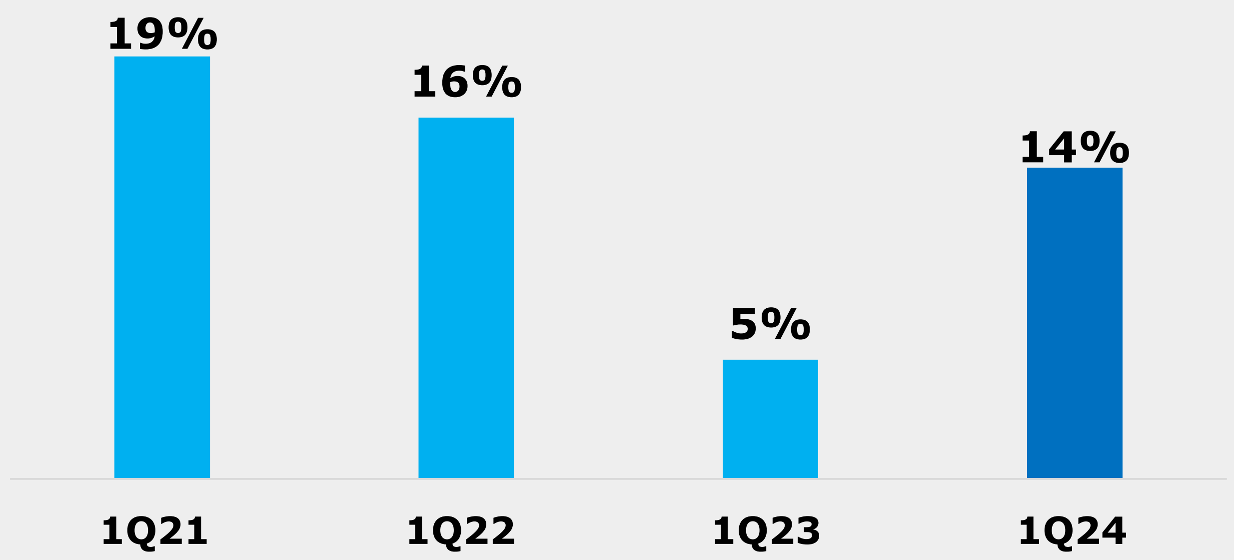
GROSS MARGIN



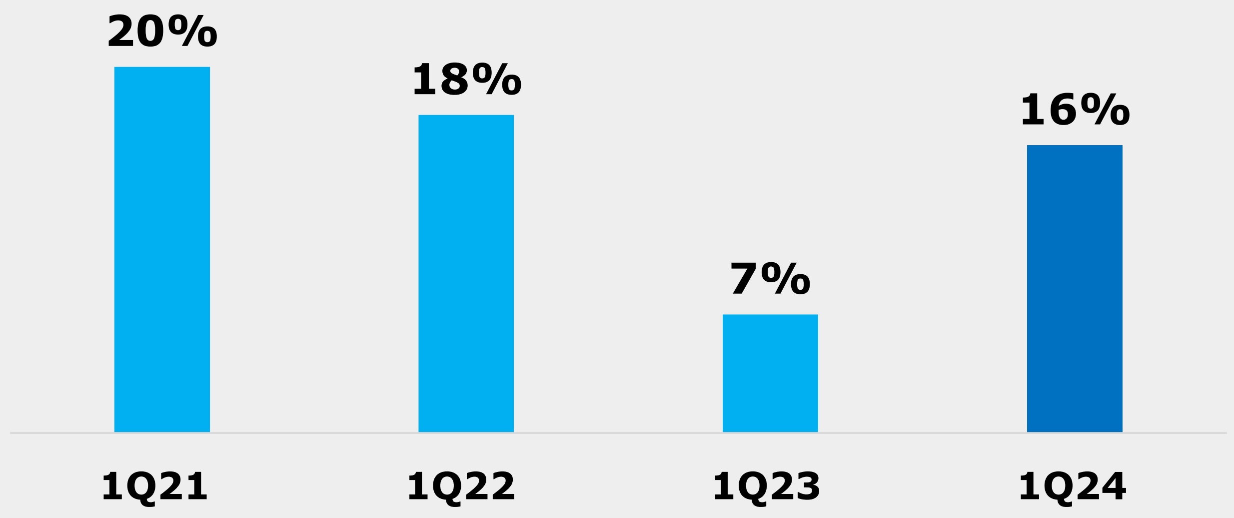
GROSS MARGIN ADJUSTED BY WRITE-OFFS



EBITDA MARGIN

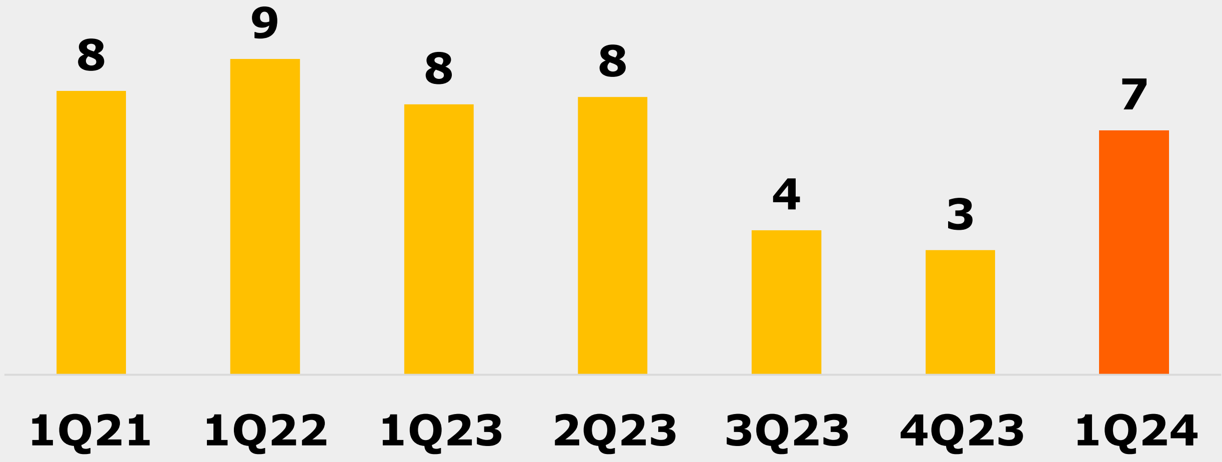


EBITDA MARGIN ADJUSTED BY WRITE-OFFS

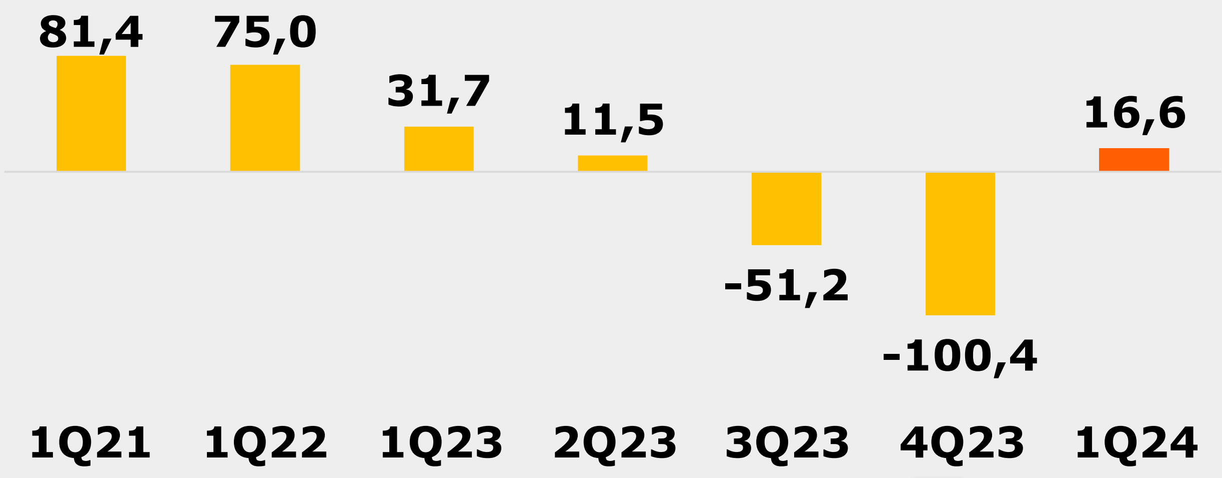


HAVAIANAS INTERNATIONAL – VOLUME AND EBITDA

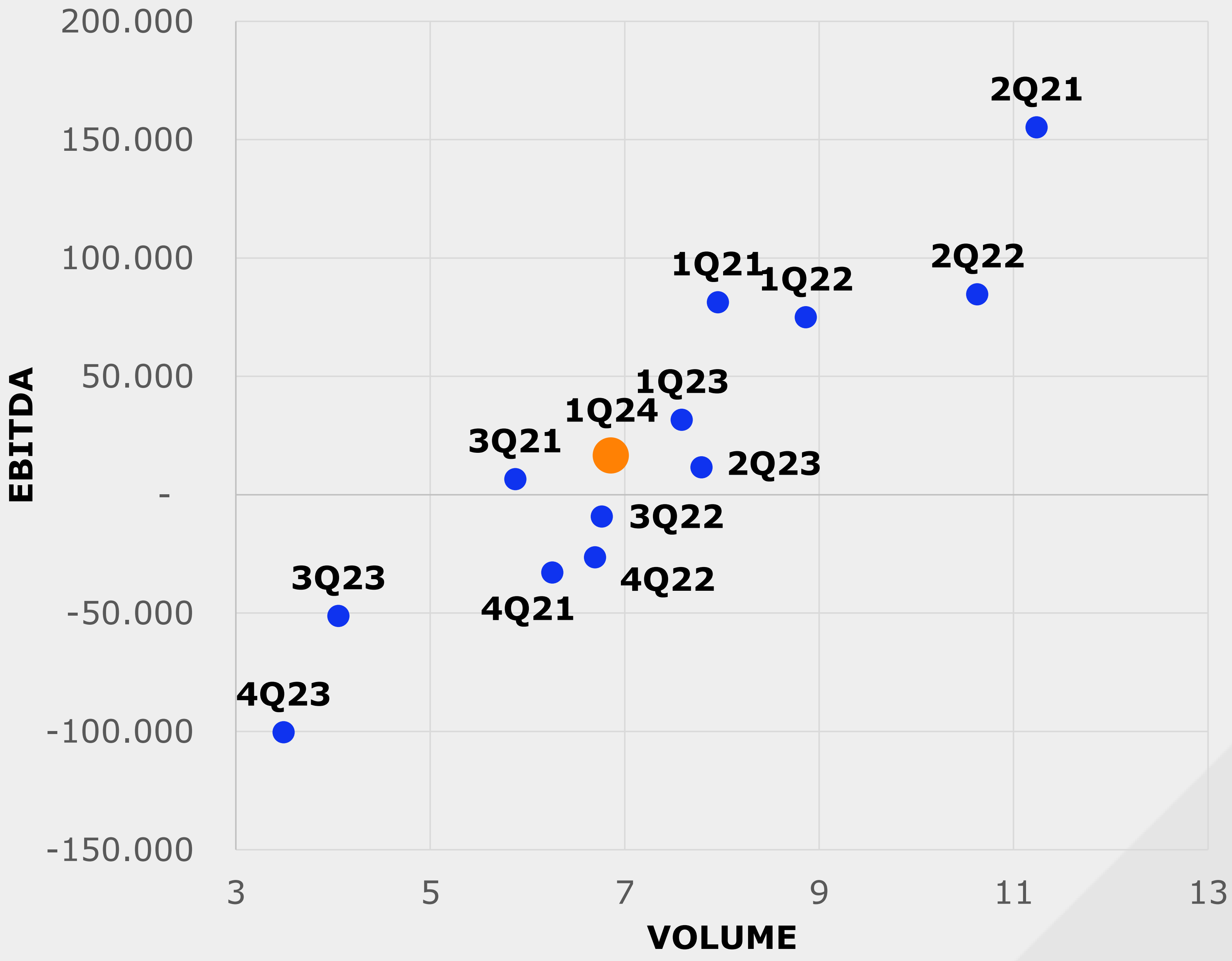
VOLUME S0LD



EBITDA



EBITDA VS. VOLUME DISPERSION BY QUARTER



HAVAIANAS – 1Q24 vs. 1Q23

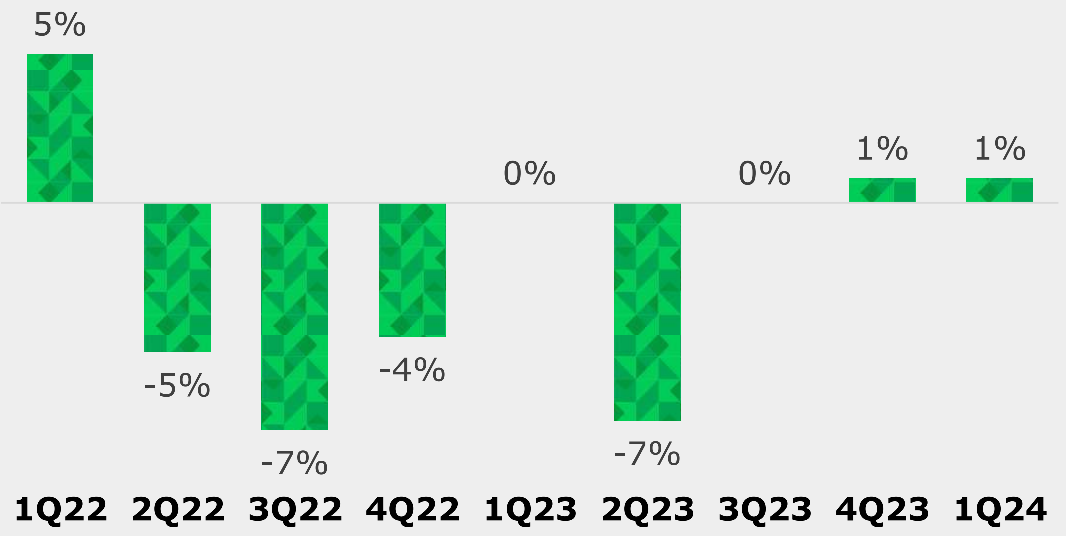
havaianas

BRAZIL

+12%
VOLUME

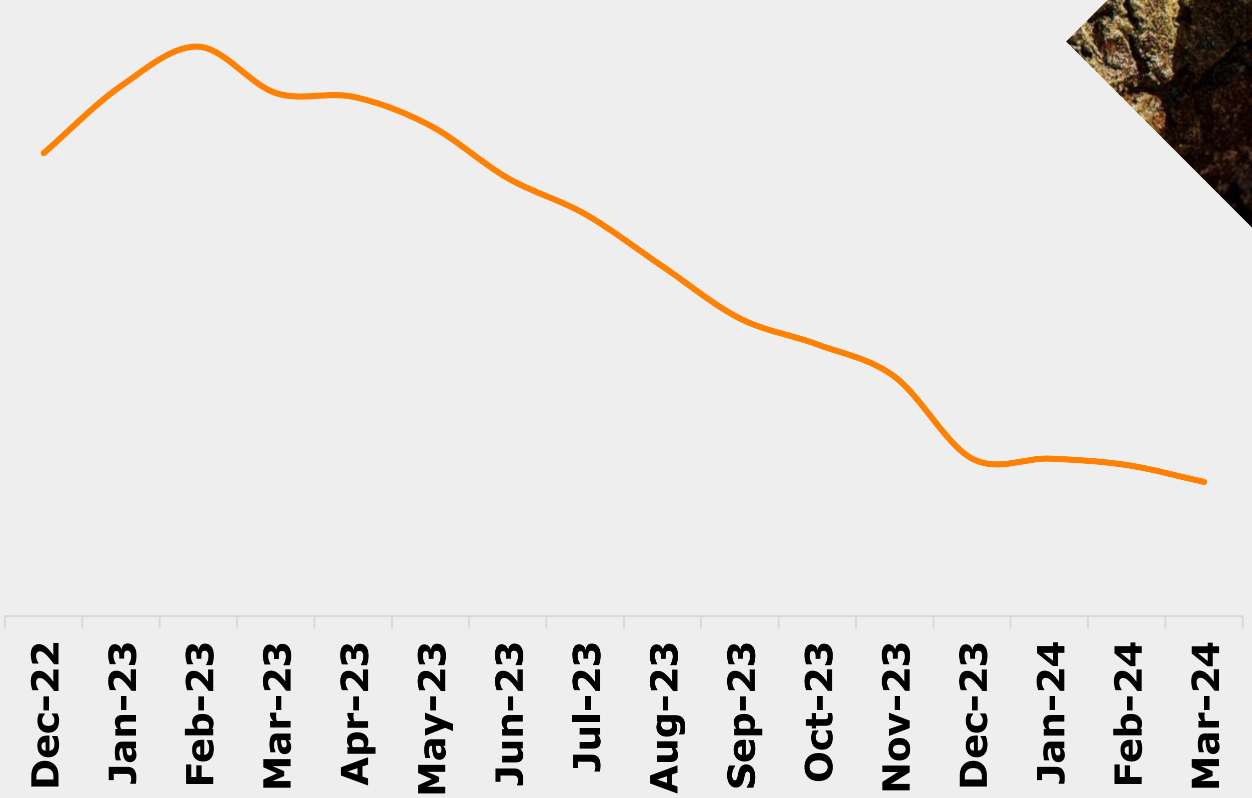
+14%
NET SALES

VOLUME HAVAIANAS
SELL-OUT*
(Quarterly evolution – var. YoY)



*sell-out/sell-through internal dashboard – NEOGRID/Scan Track

Alpargatas inventory evolution



HAVAIANAS – 1Q24 vs. 1Q23

havaianas

INTERNATIONAL

-10% VOLUME | **-14%** NET SALES*

EMEA

-10% VOLUME | **-14%** NET SALES*

NA&C

-20% VOLUME | **-18%** NET SALES*

DISTRIBUTORS

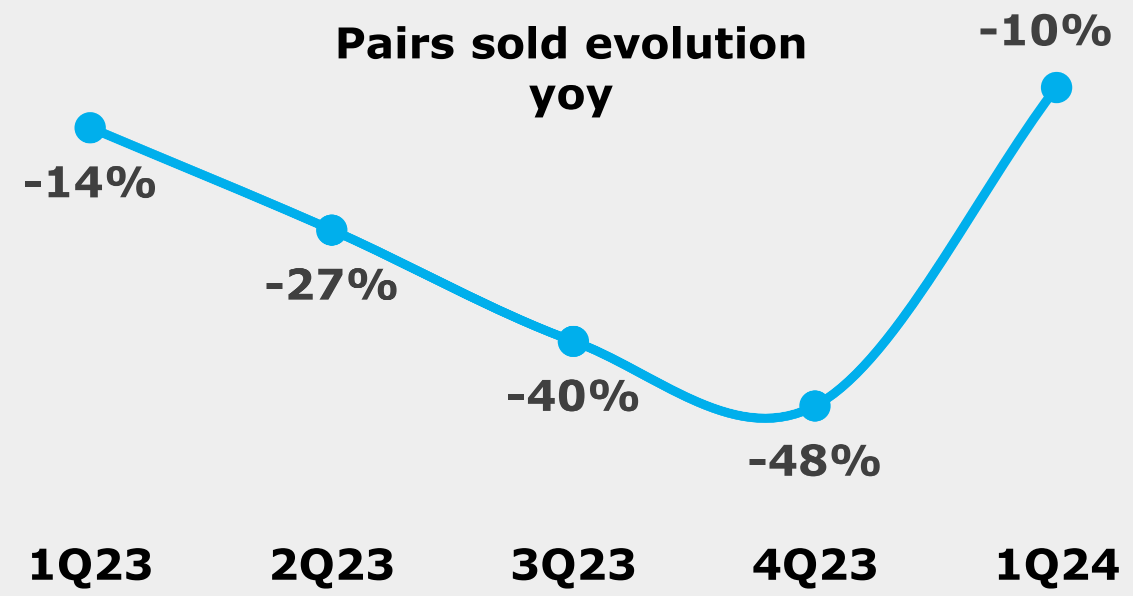
-4% VOLUME | **-9%** NET SALES*

*in constant currency (CC)

Europe
- Logistics already adjusted and prepared for high season

Distributors
- Inventory levels normalization process

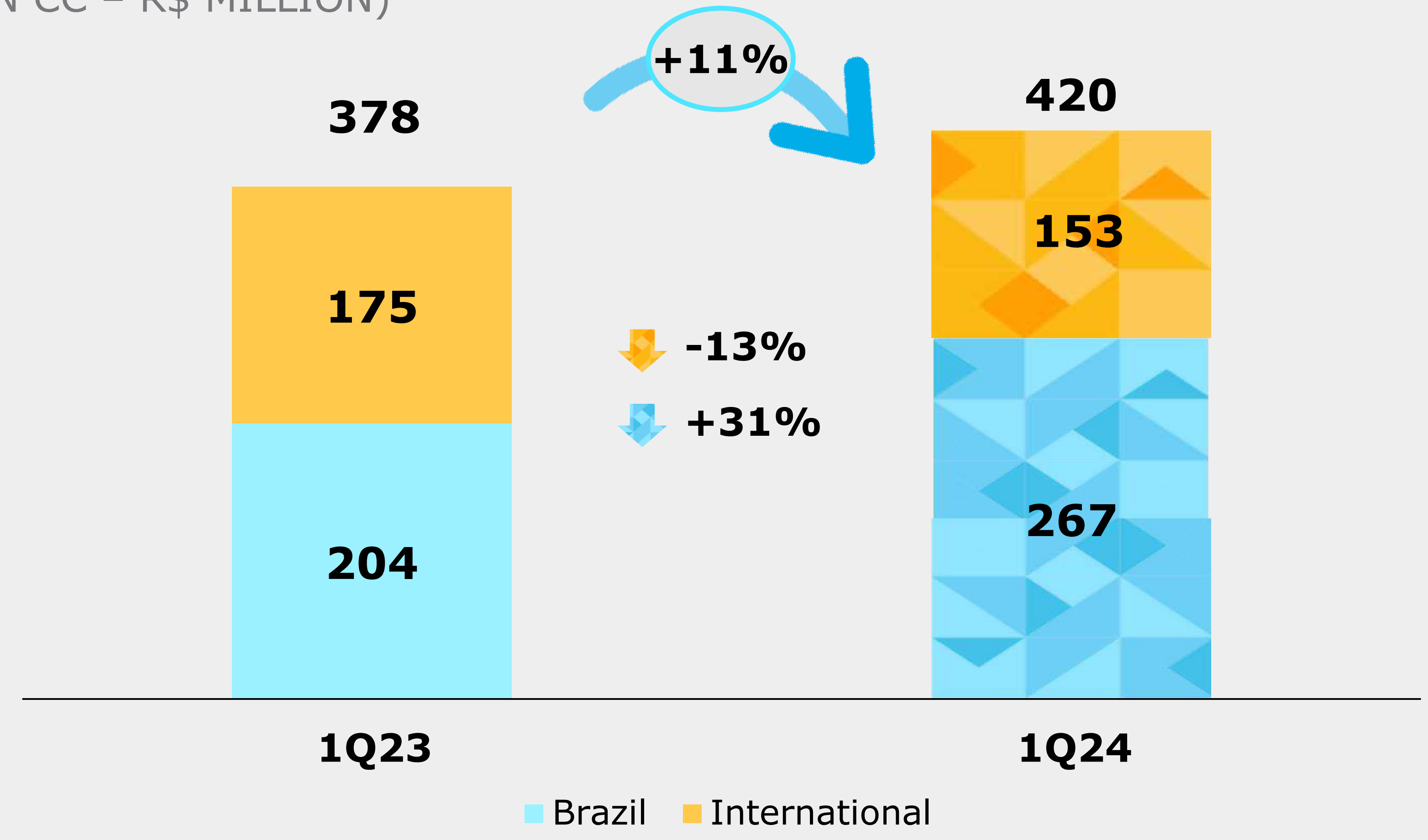
NAC
- Off-price volume decrease and lower discounts



FINANCIAL HIGHLIGHTS | TOTAL HAVAIANAS

GROSS PROFIT*

(IN CC – R$ MILLION)



Gross margin	1Q23	1Q24	Var.
Havaianas Brazil	35.4%	40.7%	5.3pp
Havaianas International*	57.0%	57.6%	0.7pp
Havaianas Total*	**42.9%**	**45.6%**	**2.7pp**

*in constant currency (CC)

Havaianas Brazil
- 5% yoy cost per pair reduction
- Labor productivity improvement
- Raw material cost reduction

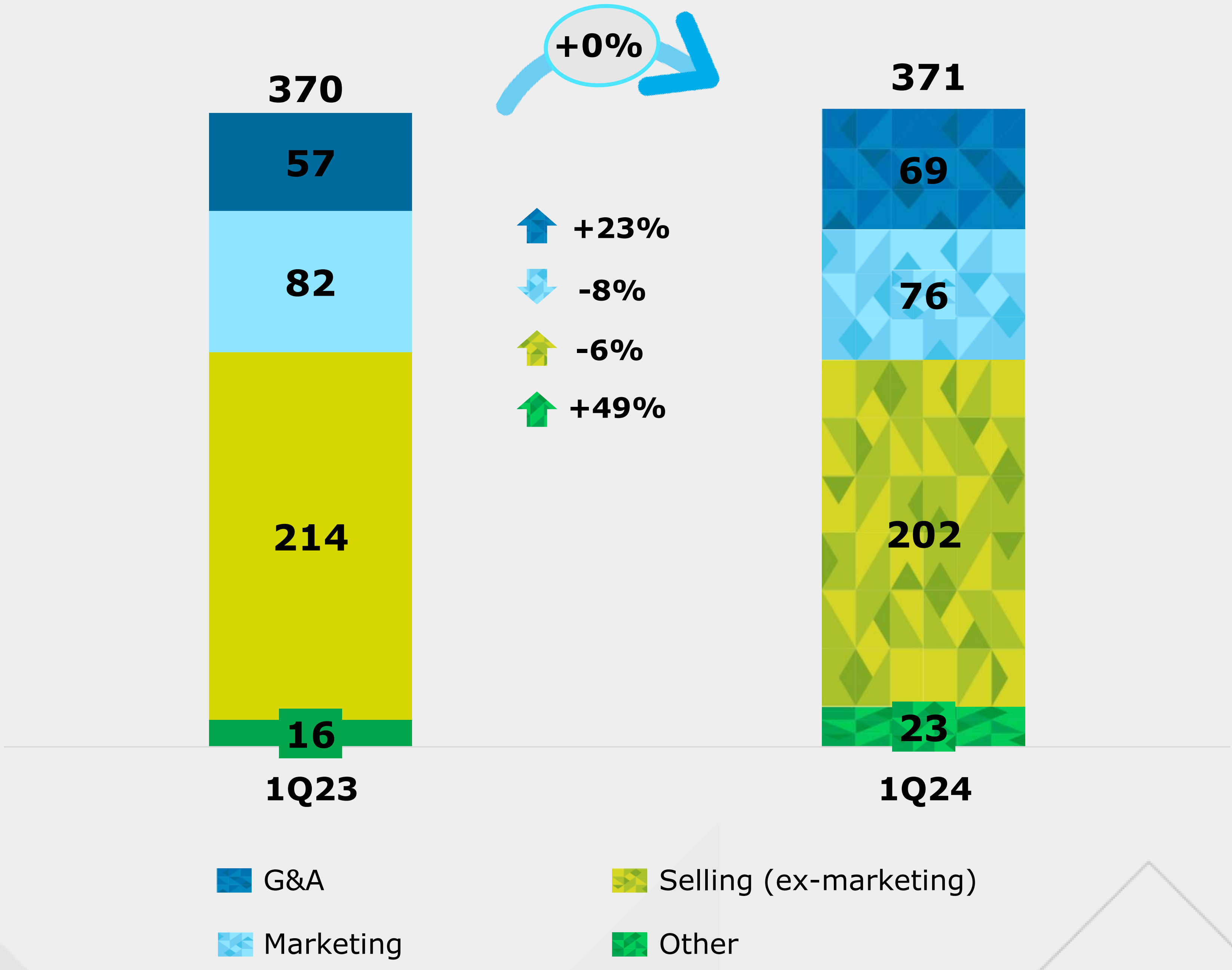
Additional costs
- R$14M in write-offs
- R$16M in labor contingencies

Havaianas International
- Warehousing costs improvement in EU and US
- Distributor markets cost reduction

FINANCIAL HIGHLIGHTS | TOTAL HAVAIANAS

EXPENSES

(R$ MILLION)



SG&A (ex-Marketing)

- Distribution expenses -9% vs. 1Q23 (-15% per pair)
- OBZ packages down 13% vs. 1Q23

Additional impacts:

- Bonus provision
- Expenses related to volume increase

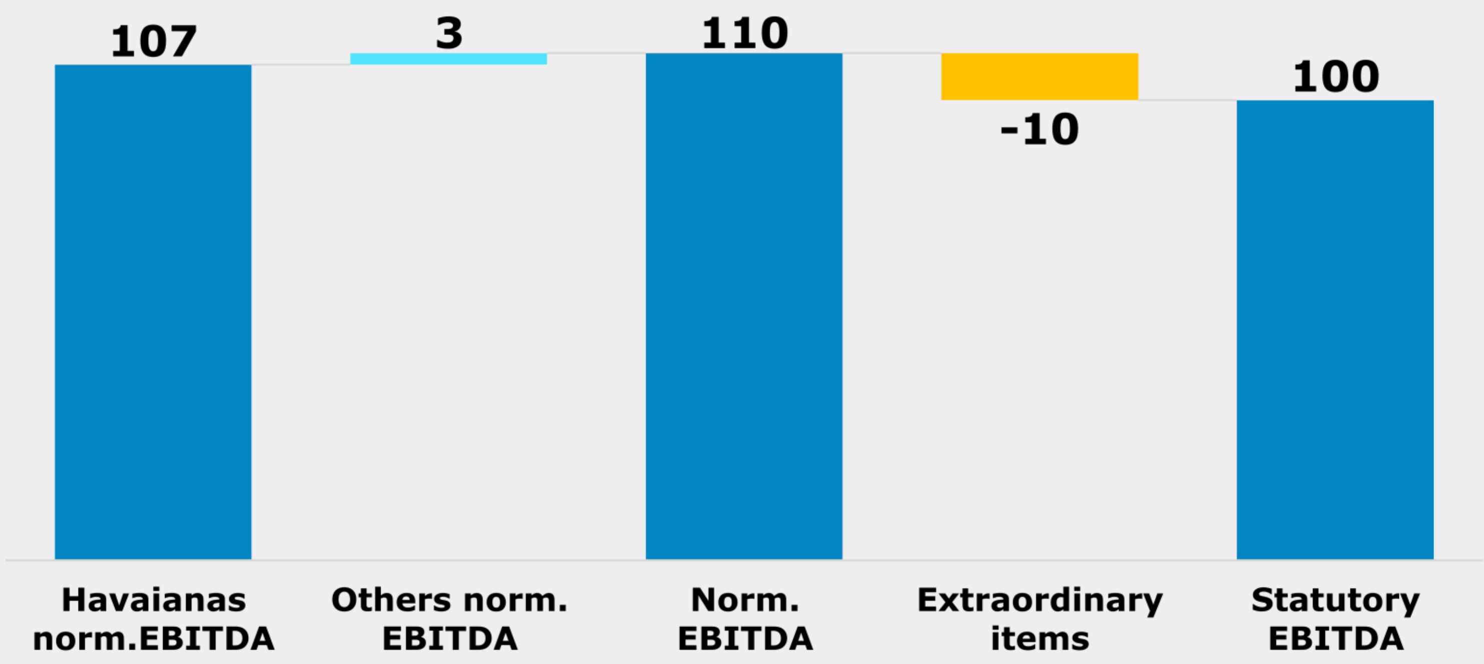
Marketing Expenses

- Marketing expenses -8% yoy, but 21% and 28% higher than 1Q22 and 1Q21 respectively

FINANCIAL HIGHLIGHTS | ALPARGATAS

EBITDA

(R$ MILLION)



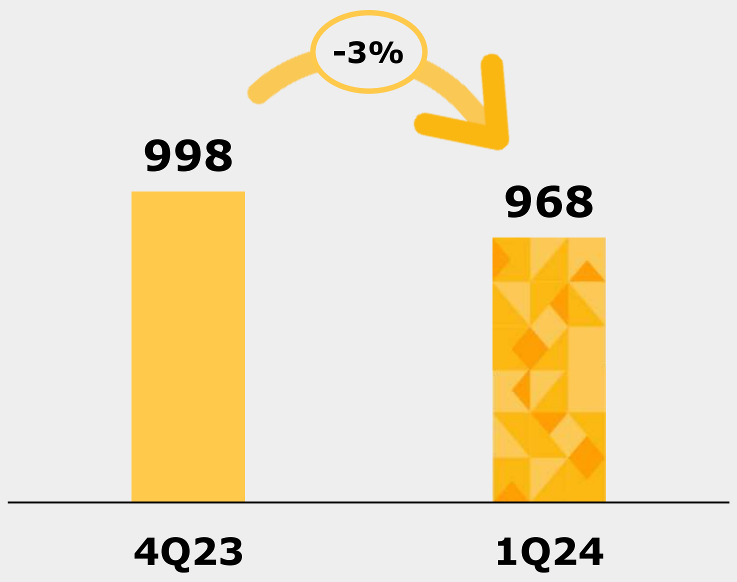
EXTRAORDINÁRY ITEMS (R$ million)	1Q24
EBITDA	**99.8**
(-) Extraordinary items	**10.2**
Simplification	*5.8*
Other	*4.4*
(=) Alpargatas Normalized EBITDA	**110.0**

FINANCIAL HIGHLIGHTS | ALPARGATAS

WORKING CAPITAL

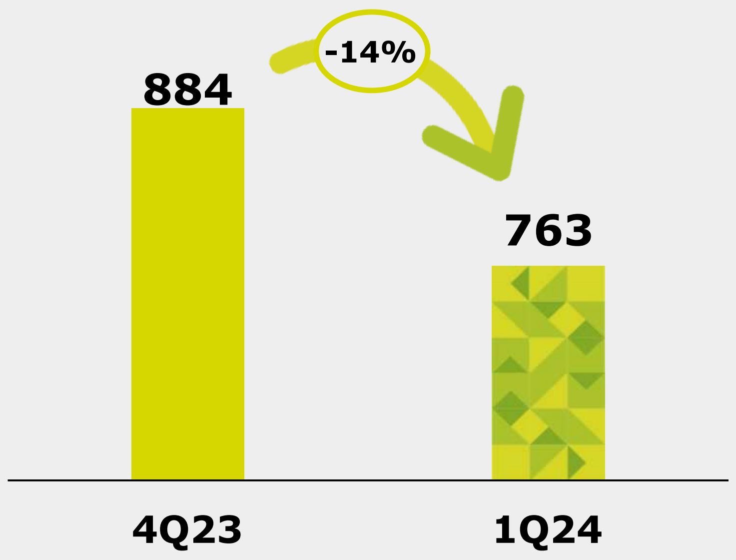
(R$ MILLION)

INVENTORIES



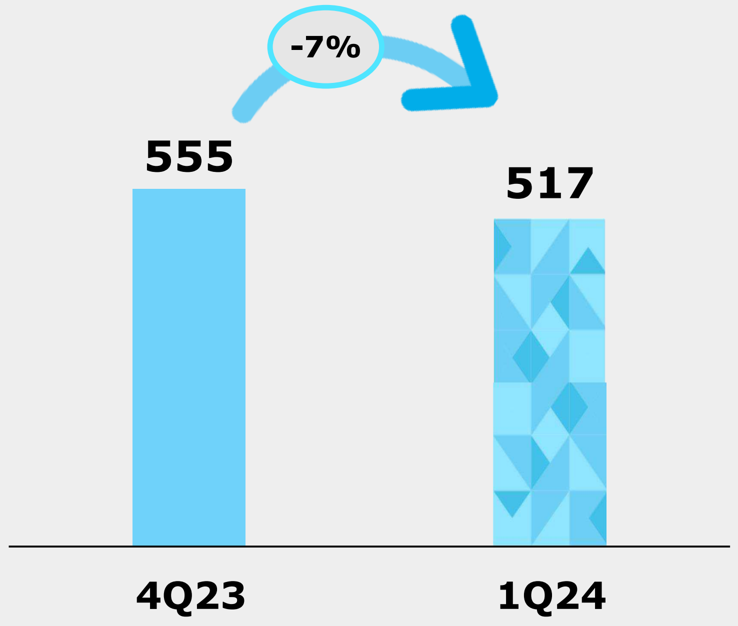
- Finished goods: -R$ 9M
- Raw material and other: -R$ 19M
- Decrease of 34 days of sales vs. 1Q23

RECEIVABLES



- Reduction of 8 days of net sales vs. 1Q23

SUPPLIERS

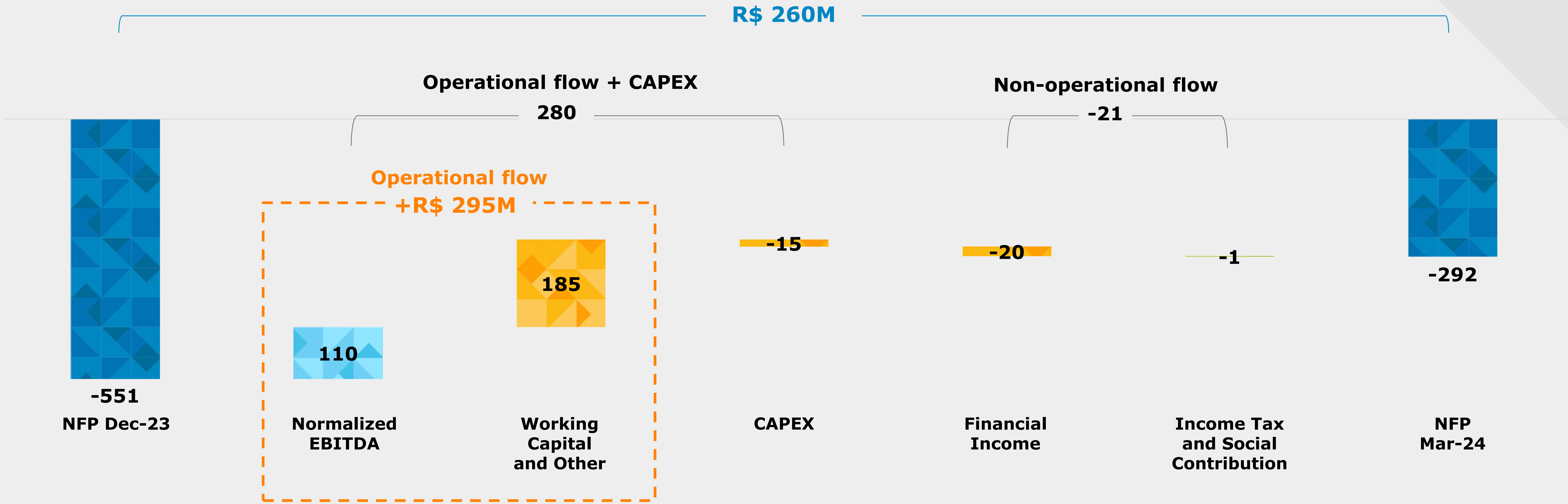


- Decrease of R$ 38M
  - 13% drop in purchase volume YoY
  - 28% drop in purchase value YoY

FINANCIAL HIGHLIGHTS | ALPARGATAS

NET FINANCIAL POSITION

(R$ MILLION)



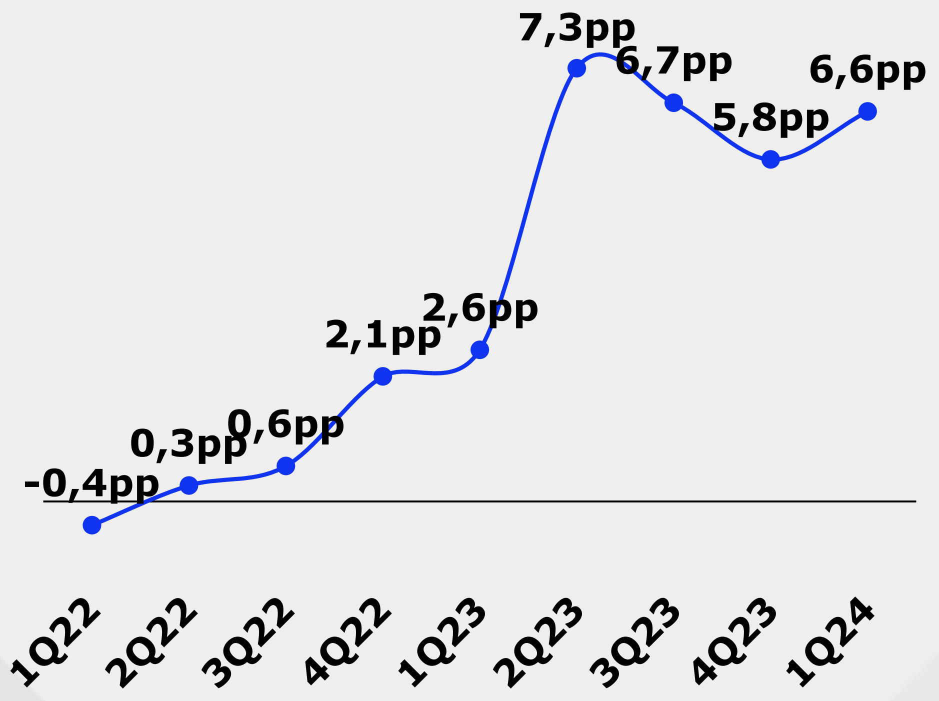
ROTHY'S

NET SALES
USD 34M
(+10% vs. 1Q23)

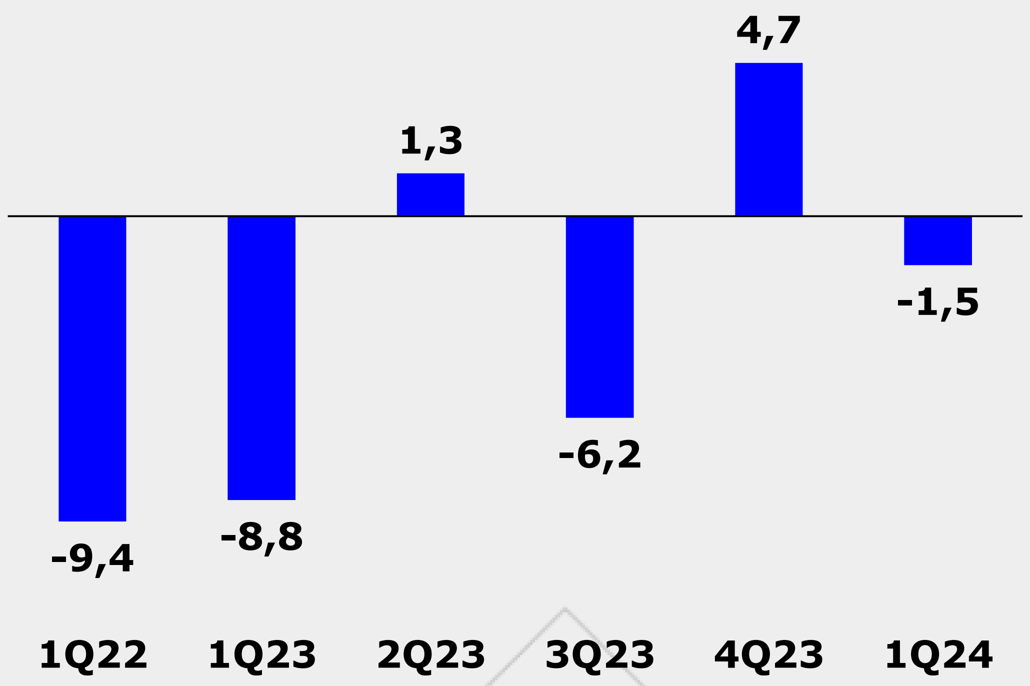
EBITDA
USD -1.5M
(+USD 7.3M vs. 1Q23)

NET PROFIT
USD -1.9M
(+USD 7.4M vs. 1Q23)

GROSS MARGIN EVOLUTION
(Var. YoY)



EBITDA EVOLUTION
(USD million)



Net sales
- Successful launches
- SSS +12% YoY

Gross margin
- Gain in industrial efficiency
- Reduction in international freight
- Lower last-mile cost

SG&A
- Lower customer acquisition cost
- Expenses optimization

Q&A

ALPARGATAS

INSPIRADOS PELAS PESSOAS

ALPARGATAS

INVESTOR RELATIONS
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