vulcabras.com
vulcabras.oficial
vulcabras

VULCABRAS



Sportech global

Construindo um país melhor a partir do esporte

Mercado de calçados esportivos em expansão repleto de oportunidades

Um dos maiores mercados de calçados do mundo

Brasil é o 4º maior mercado do mundo com 775,0 milhões* de pares consumidos por ano

Mercado com forte potencial de crescimento

Brasil ocupa a 43ª posição em termos de pares por habitante com 3,8 pares*. Considerando apenas calçados esportivos, o consumo é de 0,4 pares por habitante

Expansão do consumo Lifestyle Esportivo

Consumo de produtos de lifestyle esportivo cresce pós pandemia e segue em expansão

Expansão do mercado endereçável

Apenas 30% da população brasileira pratica atividades físicas hoje

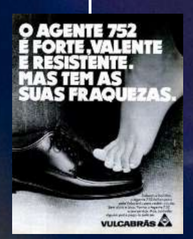
Segmento de esportes em continua expansão

Percentual de habitantes que praticam atividades físicas cresceu 33% nos últimos 5 anos

*Fonte: Relatório setorial indústria de calçados | Brasil 2024

Mais de 7 décadas, construindo um expertise único, repleto de inovação, tecnologia e marcas referência de mercado

1952
VULCABRAS 752



1973
ADIDAS



1977
IPO

1981
LE COQ SPORTIF

1986
PUMA



1988
ADQUIRIDA PELOS ATUAIS CONTROLADORES

1992
LOTTO

1999
REEBOK

2002
ASICS

2007
AQUISIÇÃO AZALEIA S/A

2008
JOINT VENTURE ADIDAS BRASIL / ARGENTINA



2017
RE-IPO



2018
AQUISIÇÃO UNDER ARMOUR



2020
FOCO NO ESPORTIVO

LICENCIAMENTO AZALEA



2021
AQUISIÇÃO MIZUNO



2022
1º TENIS COM PLACA DE GRAFENO DO MUNDO



2023
INÍCIO DA PRODUÇÃO LOCAL DA CHUTEIRA MORELIA

2024
1º SUPERTENIS FEITO NO BRASIL "CORRE SUPRA"

FOLLOW-ON



MODELO DE NEGÓCIO

VULCABRAS



2 plantas fabris com tecnologia de ponta, capaz de produzir qualquer tecnologia do mundo

Presença em 19.000 PDVs

Sistema próprio para análise de sellout e desenho potencial de cada conta

Equipe de Merchandising

Aplicativo próprio de trade para treinamento e conexão com lojista

Maior e mais moderno centro de P&D de calçados esportivos da América Latina

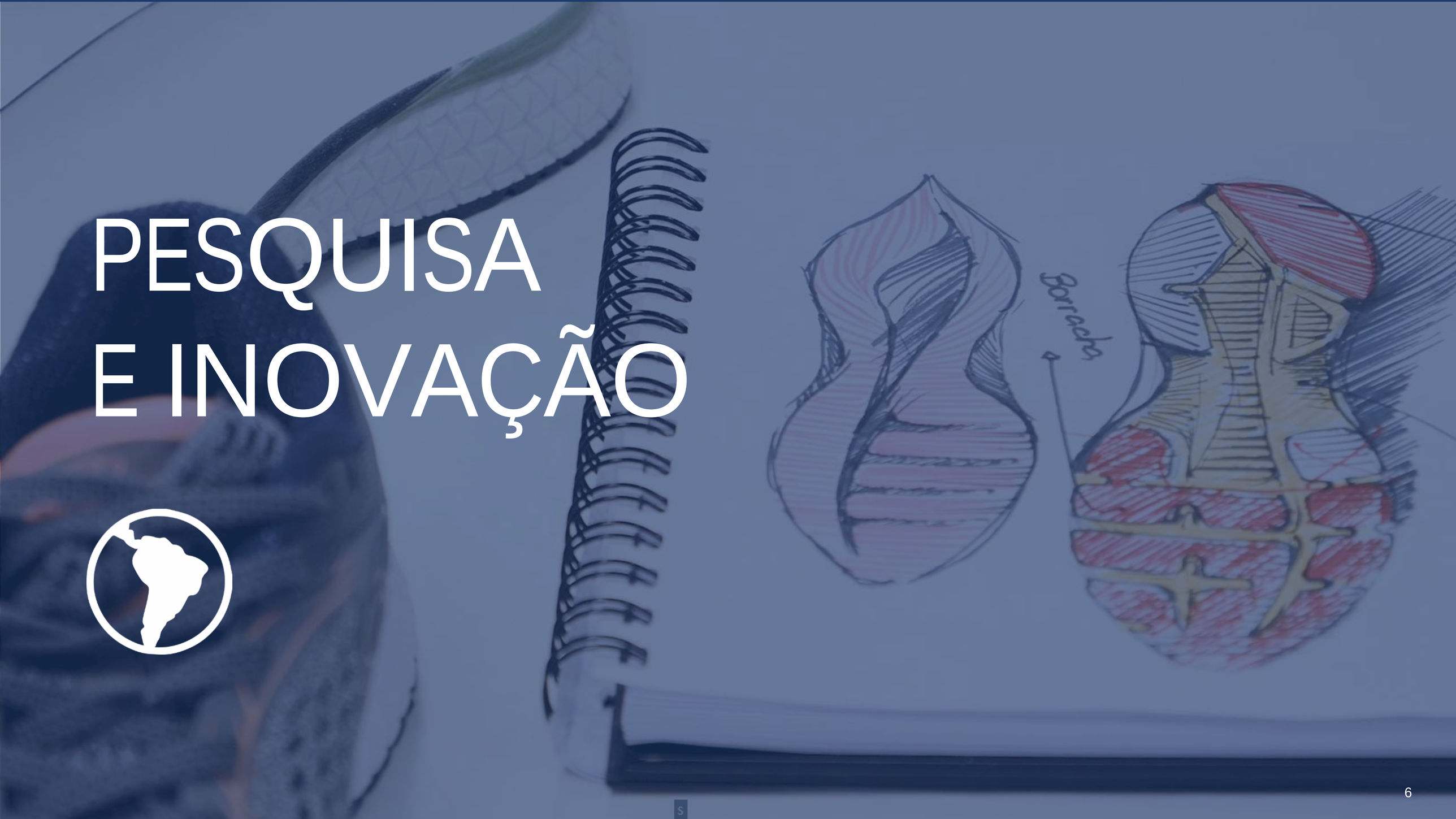
Varejo Multimarcas

E-commerce

Loja Físicas Próprias

Mercado Externo

PESQUISA E INOVAÇÃO



PESQUISA E INOVAÇÃO

O maior centro de Pesquisa & Desenvolvimento de calçados da América Latina



+ 700 profissionais
Designers, Pesquisadores e projetistas dedicados ao P&D

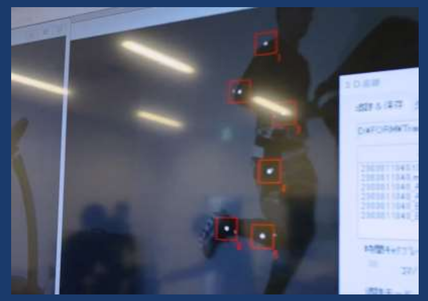
+ 800 novos modelos esportivos por ano





+20.000 m2
Laboratório, Centro de Design, Mini fábrica completa, Realidade virtual
Pesquisa de materiais

Plataforma de inovação aberta
Parceria com universidades
Colaborações internacionais





Produtos Premiados e certificados pelos Principais avaliadores do mercado e institutos.

Criamos, desenvolvemos e produzimos inovação e tecnologia de padrão internacional com as nossas marcas Mizuno, Olympikus e Under Armour.

OLYMPIKUS

Carbono +Grafeno



CORRE SUPRA, O PRIMEIRO SUPERTÊNIS DESENVOLVIDO E PRODUZIDO NO BRASIL, QUE CONTA COM INÉDITA PLACA DE PROPULSÃO DE CARBONO + GRAFENO, DEMOCRATIZAÇÃO DA TECNOLOGIA DE ALTA PERFORMANCE

UNDER ARMOUR

Charged



NOVA TECNOLOGIA DE AMORTECIMENTO DESENVOLVIDA NO BRASIL E LEVADA PARA O MUNDO COM A UNDER ARMOUR. MAIS AMORTECIMENTO E RETORNO DE ENERGIA PARA OS ATLETAS

CHARGED

MIZUNO

Responsive Foam



A TECNOLOGIA WAVE DA MIZUNO É A SOLUÇÃO UNIVERSAL QUE GARANTE UM PASSEIO ESTÁVEL E MAIOR AMORTECIMENTO DINÂMICO OFERECENDO MELHOR COMBINAÇÃO DE AMORTECIMENTO E ESTABILIDADE.

RESPONSE FOAM

INDÚSTRIA 4.0 COM TECNOLOGIA DE PONTA



INDÚSTRIA 4.0 COM TECNOLOGIA DE PONTA

A garantia de agilidade no abastecimento dos pontos de venda.
Menor *time-to-market* comparado aos competidores internacionais.

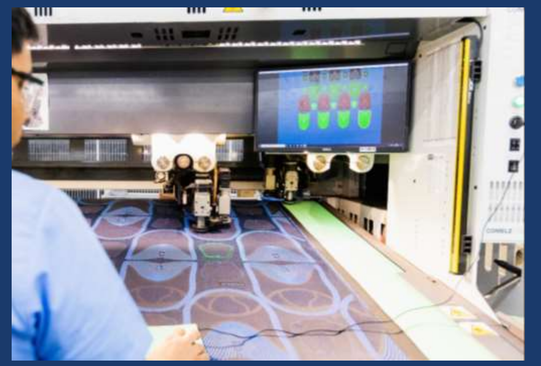
Parque fabril com tecnologia de ponta capaz de produzir qualquer tecnologia existente no mundo



+ 25,6 milhões
de pares no ano de 2024



+ 726 mi CAPEX
investidos para modernização das fábricas e P&D nos últimos 5 anos



Lead Time
entre confirmação de pedido e produção
de apenas 5 semanas

VERTICALIZAÇÃO COMO DIFERENCIAL COMPETITIVO

	Calçados nacionais das marcas Vulcabras	Calçados marcas Internacionais	Benefício para o mercado
Prazo para desenvolvimento até a entrega no mercado	4 meses	12 meses	Rápida identificação das últimas tendencias do mercado e mínimo prazo para o lançamento do produto no ponto de venda
Prazo de atendimento	5 semanas	6 meses	Colocação do pedido próximo à venda aumenta a assertividade da compra e potencializa a venda
Grade de entrega	Flexível (6 pares ou mais)	Sem flexível (12 pares ou mais)	Flexibilidade para o lojista para ajustar pedido e reduzir sobra de pontas de grade
Risco de liquidação de estoque	Baixo	Alto	Maiores margens para o varejo
Aumento de negócios	Reposição imediata	Não há reposição em menos de 6 meses	Reposição orientada a partir do giro do produto

Estrutura comercial ampla

Atendimento direto a mais de 10 mil clientes com monitoramento constante de sell-out para garantir assertividade e velocidade de reposição

52 escritórios
de representação

331 vendedores
de todas as marcas

10.000
Clientes ativos



Inteligência de mercado
Mapeamento de perfil de loja, níveis de estoques, sortimento oferecido, análise SWOT e desenho potencial de cada conta

Presença ativa no ponto de venda

Maior equipe de merchandising do mercado esportivo

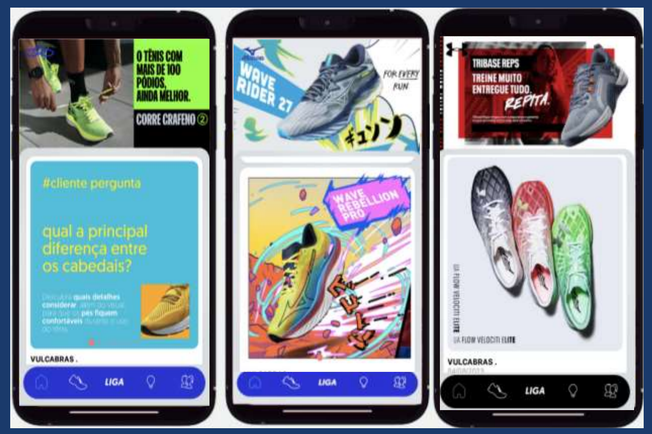
19 mil Pontos de Venda
suportados pela estrutura de trade



273 mil peças
de merchandising produzidas anualmente







85 mil vendedores
treinados em todas as marcas

Cobertura nacional
com equipe de trade com mais de 100 promotores e vendedores

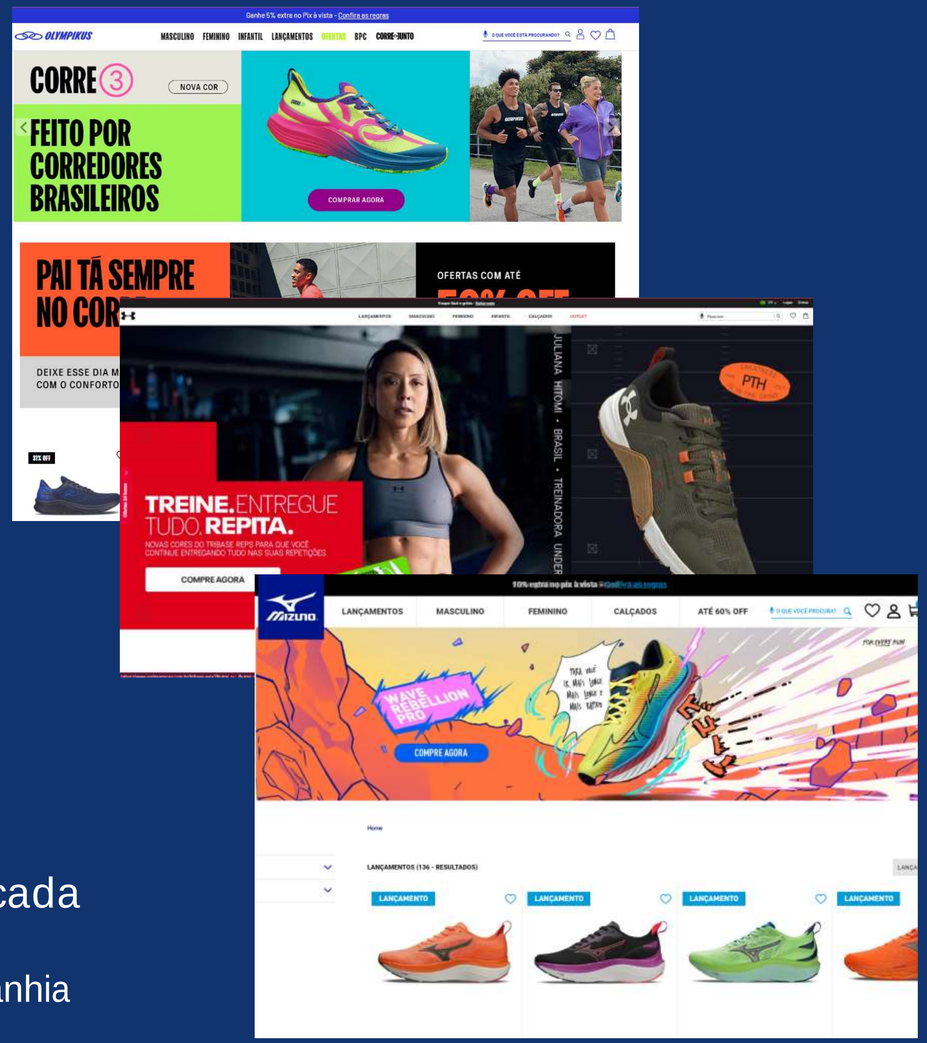
Gestão de E-commerce

E-commerce com operação logística e equipe dedicada para expandir a presença digital das marcas

+50% de crescimento
na receita líquida (4T24x 4T23)

Presença nos 20
maiores marketplaces
do Brasil

Operação logística dedicada
exclusivamente para atender
aos e-commerces da Companhia
(Local: Extrema MG)



CD Extrema

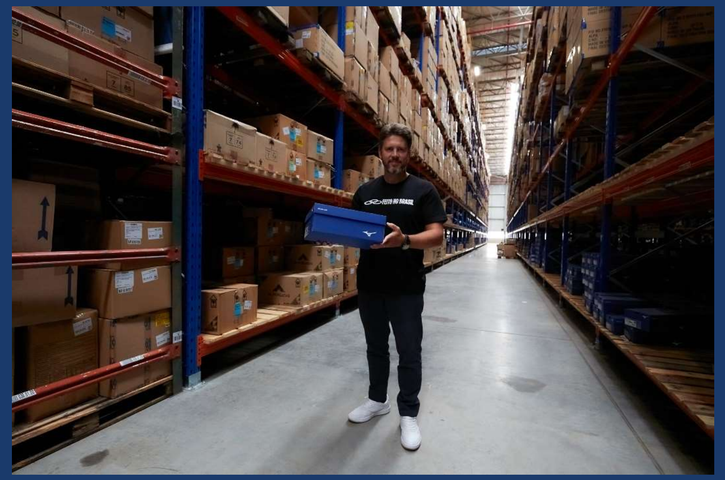
+ 11.500m²
(Ecom ocupando 50%)

+65.000 Endereços de armazenagens





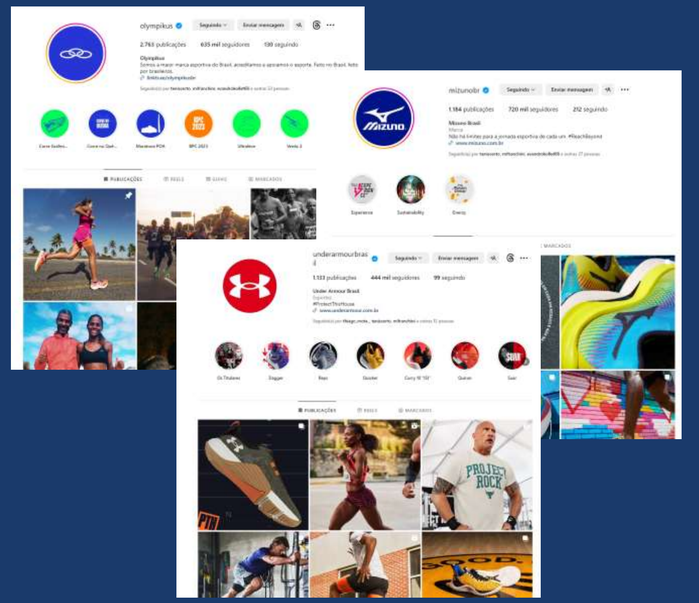
Produção atual de 12 mil pares e peças/dia
(70% calçados x 30% vestuários e acessórios)



Produção Potencial de
15 mil pares e peças/dia

Marketing dedicado por marca

20 campanhas/ano
Always on na cabeça do consumidor



28,6 milhões de seguidores
em nossas redes sociais

Patrocínio de grandes eventos, atletas brasileiros e apoio à profissionais do esporte





Case Olympikus

Marca brasileira, competindo de igual para igual na arena global de artigos esportivos

Democratizando o esporte também na elite da corrida

Marca brasileira, líder de vendas em volume

Conquistando o mercado, atletas, especialistas e a opinião pública

Linha de Running performance responde por 20% do volume de vendas da marca





12 Pódios Maratona de São Paulo 2024





Sucesso nas aquisições

Crescimento exponencial das marcas dentro do ecossistema Vulcabras

UNDER ARMOUR

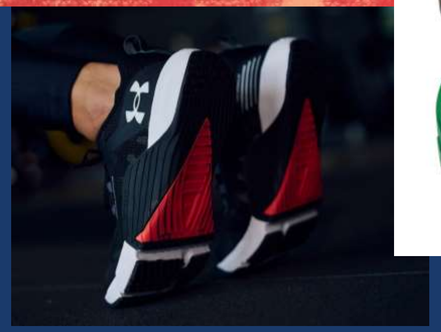
3X Receita desde a aquisição

Transformação de um DTC com prejuízo para um DTC rentável e direcionado a crescimento

Calçados Nacionais competitivos e conectados com o consumidor brasileiro

VULCABRAS







MIZUNO

2X Receita em apenas 3 anos de operação

Renovação do portfólio de produtos, reconectando com o corredor





Estratégia de preço para todos os perfis de consumidor

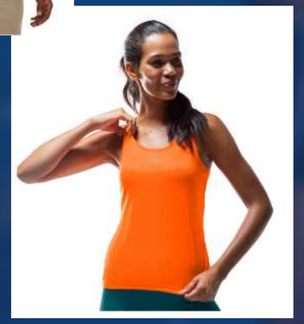








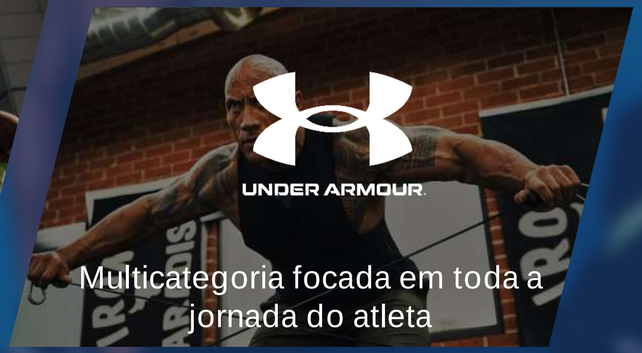




Nossas marcas







SUSTENTABILIDADE E RESPONSABILIDADE SOCIAL

MEIO AMBIENTE

NOSSAS FÁBRICAS SÃO ABASTECIDAS POR ENERGIA EÓLICA

100% EFLUENTES TRATADOS EM TODAS AS UNIDADES, E 66% DOS EFLUENTES TRATADOS E REUTILIZADOS NA UNIDADE DE HORIZONTE (CE)

100% DOS RESÍDUOS DIRETOS DO PROCESSO PRODUTIVO SÃO REUTILIZADOS, RECICLADOS OU COPROCESSADOS



100% FEITO POR BRASILEIROS

SOCIAL

100.000 CRIANÇAS E ADOLESCENTES IMPACTADOS PELOS PROGRAMAS SOCIAIS APOIADOS PELA EMPRESA DESDE 2021

FORMAÇÃO DE 920 JOVENS POR ANO NO PROGRAMA DE CAPACITAÇÃO DO SENAI NAS UNIDADES

+440.061h DE TREINAMENTO ANUAL PARA CAPACITAÇÃO DE MÃO DE OBRA E FORMAÇÃO DE LIDERANÇA EM 2023

PROGRAMA DE INCENTIVO À PRÁTICA ESPORTIVA EM PARCERIA COM O GYMPASS COM MAS DE 170.829 TREINOS REALIZADOS POR MÊS PELOS NOSSS COLABORADORES EM 2023

GOVERNANÇA

NOVO MERCADO

Estratégia de negócio focada no esportivo levou a Vulcabras para um novo patamar

VULCABRAS

AQUISIÇÕES
Under Armour e Mizuno

MUDANÇAS NO PORTFOLIO
Licenciamento da Azaleia

+R$ 3,5bi
Receita Bruta 2024

+139%
vs. 2018

+32,4mi
Pares e Peças Vendidos 2024

+29%
vs. 2018

41,9%
Margem Bruta 2024

+6,0 p.p
vs. 2018

DESTAQUES FINANCEIROS

3,5 Bi
Receita Bruta 2024

18º tri
Crescimento consecutivo

41,6%
Margem Bruta 4T24

29,5%
ROIC 4T24 LTM

21,2%
Margem Ebitda Recorrente 4T24

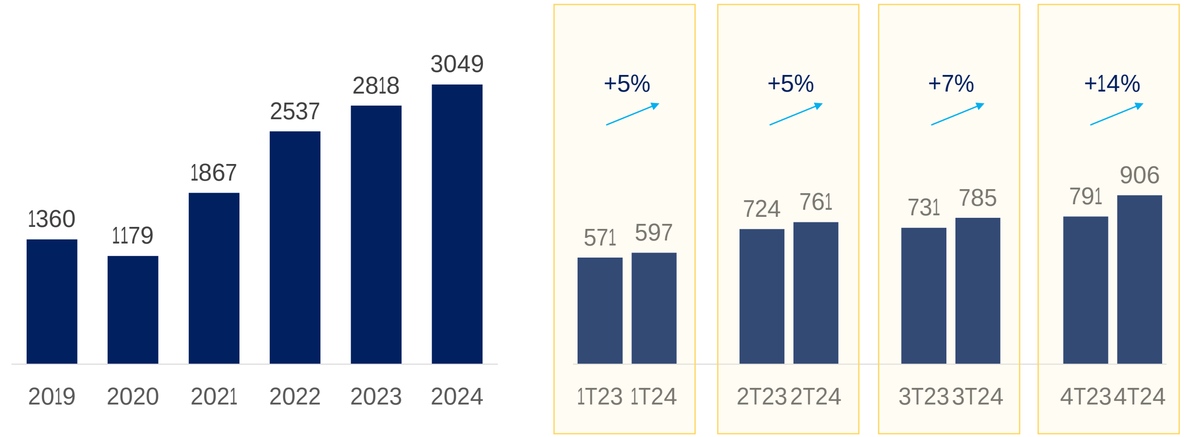
22,6 mi
Dívida Líquida 4T24

18,7%
Margem Líquida Recorrente 4T24

NOSSOS NÚMEROS

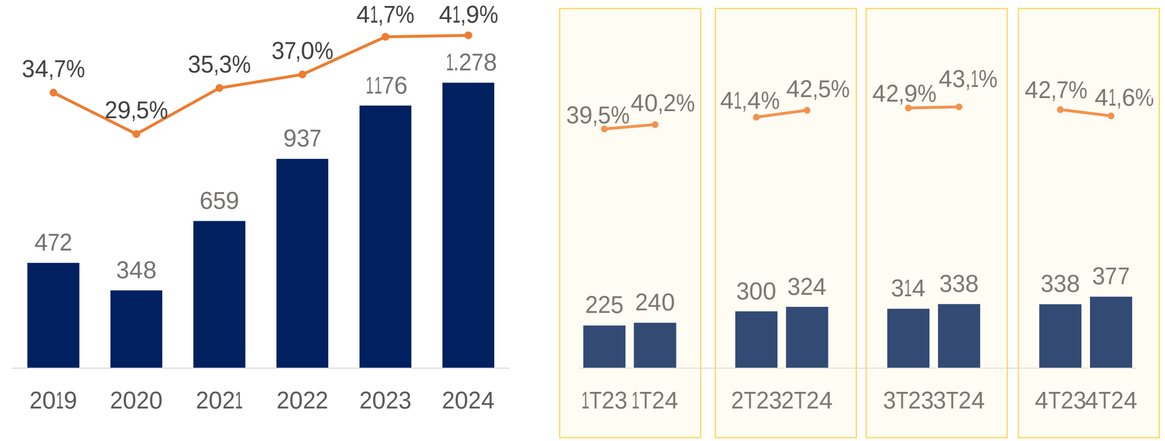
Receita Líquida

(R$ mm; %)



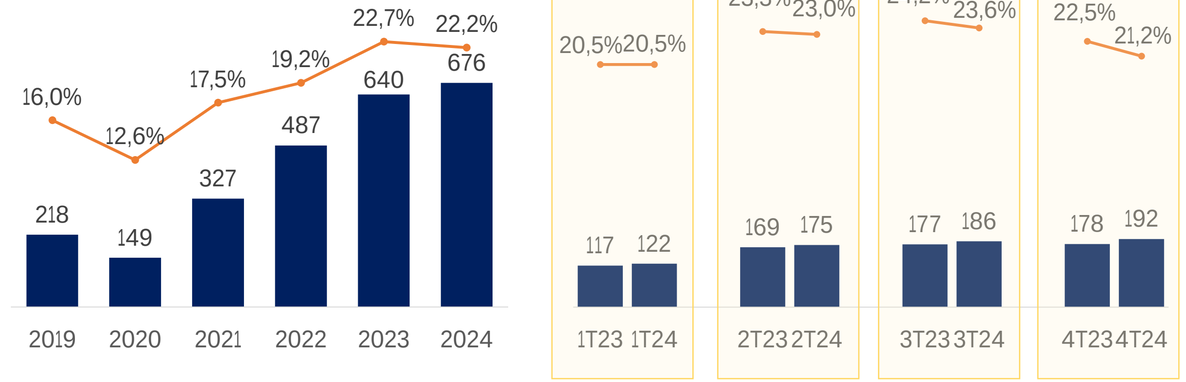
Lucro Bruto e Margem Bruta

(R$ mm; %)



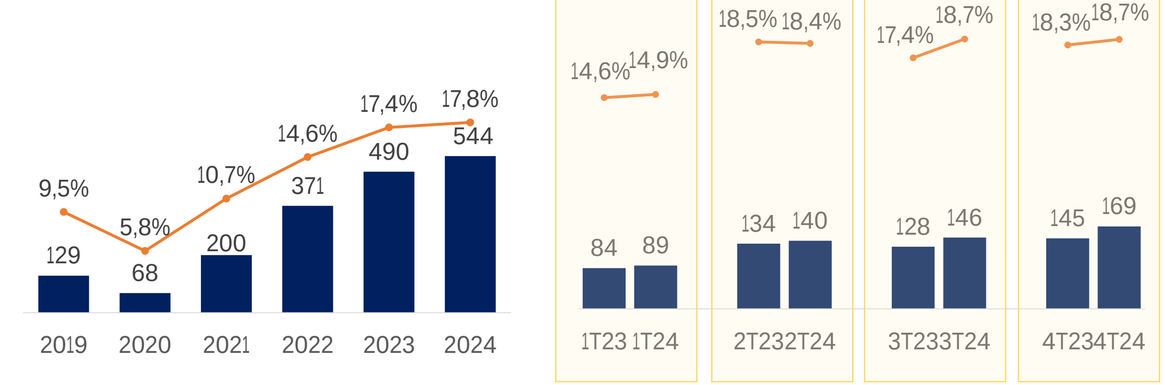
EBITDA e Margem EBITDA recorrente

(R$ mm ; %)

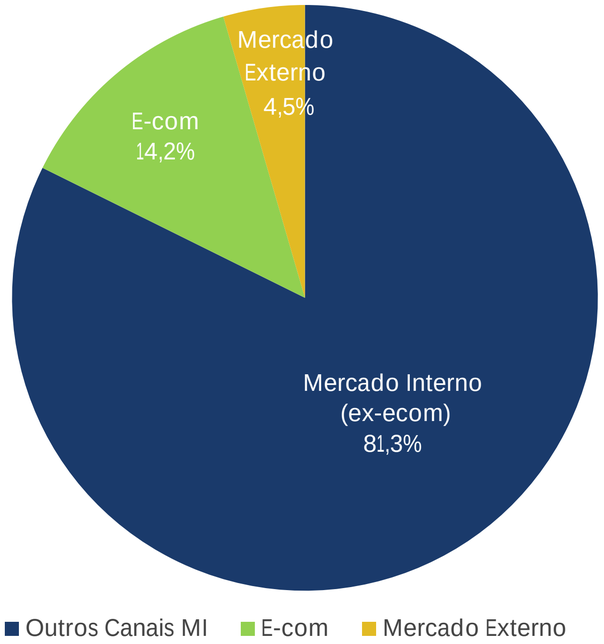


Lucro Líquido e Margem Líquida recorrente

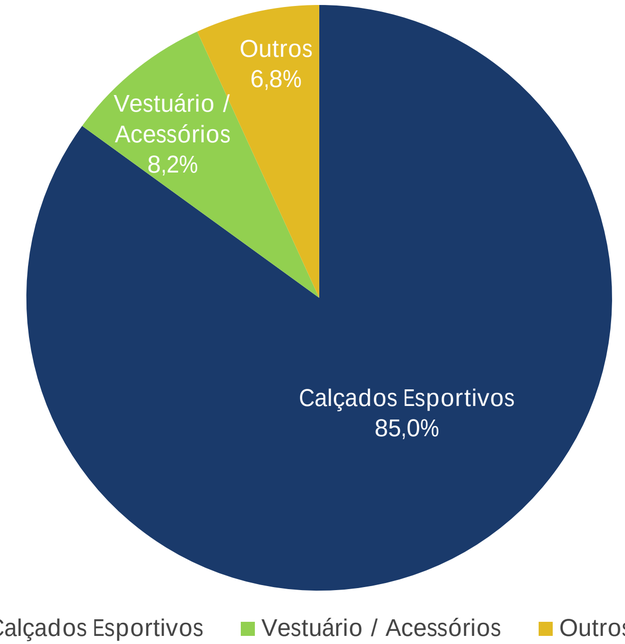
(R$ mm ; %)



RECEITA LÍQUIDA POR CANAL – 4T24 LTM



RECEITA LÍQUIDA POR CATEGORIA – 4T24 LTM



NOSSAS AVENIDAS DE CRESCIMENTO



Novas Categorias



DTC



Vestuários e Acessórios



Aquisições

ADMINISTRAÇÃO JOVEM E EXPERIENTE



Pedro Bartelle
CEO

48 anos
+31 anos de experiência
+24 anos de Vulcabras
+31 anos de Mercado Esportivo



Wagner Dantas
CFO / RI



Rafael Gouveia
Comercial e Canais



Evandro Kollet
P&D



Rodrigo Micelli
Supply e RH



Marcio Callage
Marketing

	Wagner Dantas CFO / RI	Rafael Gouveia Comercial e Canais	Evandro Kollet P&D	Rodrigo Micelli Supply e RH	Marcio Callage Marketing
Idade	44	45	56	54	46
Anos de Experiência	+25	+26	+40	+35	+27
Anos na Vulcabras	+6	+9	+25	+16	+13
Anos no Esportivo	+11	+14	+35	+29	+27
Experiências Profissionais	VULCABRAS, GrandVision, Under Armour, Vivara, Valeo, etna	VULCABRAS, Penalty, Brasil Kiri, JBS, Arno, Unilever	VULCABRAS, Nike, azaléia	VULCABRAS, Colombo, azaléia, Calçados Beira Rio	VULCABRAS, azaléia, DM9, prstrk



CONSIDERAÇÕES FINAIS

VULCABRAS

- Empresa atualizada, moderna, inovadora, altamente tecnológica, flexível, ágil, capaz de absorver novos negócios
- Administração jovem, experiente, pronta absorver novos negócios
- Operação rentável, desalavancada, geradora de caixa, focada em alocação de capital geradora de valor e dividendos
- Verticalizada e se aproximando cada vez mais do consumidor



Muito prazer, nós somos a Vulcabras.
E vivemos para o esporte.

vulcabras.com
vulcabras.oficial
vulcabras

VULCABRAS



vulcabras.com
vulcabras.oficial
vulcabras

VULCABRAS



Global Sportech

Build a better country through sport

Athletic footwear market expanding and full of opportunities

One of the biggest footwear markets in the world

Brazil is the 4th largest market in the world with 775.0 million* pairs consumed per year

Market with strong growth potential

Brazil occupies the 43rd position in terms of pairs per inhabitant with 3.8 pairs*.
Considering only Athletic footwear, the consumption is 0.4 pairs per inhabitant

Addressable market expansion

Only 30% of the Brazilian population practices physical activities today

Sports segment in continuous expansion

Percentage of inhabitants who practice physical activities grew 33% in the last 5 years

Expansion of Sports Lifestyle consumption

Consumption of sports lifestyle products grows after the pandemic and continues to expand

*Source: Footwear industry sector report - Abicalçados | Brazil 2024

VULCABRAS

More than 7 decades, building a unique expertise, full of innovation, technology and market reference brands

1952
VULCABRAS 752



1973
ADIDAS



1977
IPO

1981
LE COQ SPORTIF

1986
PUMA



1988
ACQUIRED BY CURRENT CONTROLLING SHAREHOLDERS

1992
LOTTO

1999
REEBOK

2002
ASICS

2007
ACQUISITION AZALEIA S/A

2008
JOINT VENTURE ADIDAS
BRAZIL / ARGENTINA



2017
RE-IPO

2018
ACQUISITION
UNDER ARMOUR





2020
FOCUS ON SPORTS
LICENSING AZALEIA

2021
ACQUISITION
MIZUNO



2022
1ST SNEAKER WITH GRAPHENE PLATE IN THE WORLD



2023
START OF LOCAL PRODUCTION OF FOOTBALL BOOTS MORELIA



2024
1ST SUPERSHOES MADE IN BRAZIL CORRE SUPRA
FOLLOW-ON



BUSINESS MODEL



2 manufacturing plants with state-of-the-art technology, capable of producing any footwear technology in the world

Largest and most modern R&D center for sports footwear in Latin America

Presence at 19,000 doors

Own-operated system for sellout analysis and potential replenishing for each account

Merchandising team

App for training and connection with retailers and store sales agents

Multibrand Retail

E-commerce

Own Physical Stores

Foreign Market

RESEARCH AND INNOVATION



RESEARCH AND INNOVATION

The largest footwear Research & Development center in Latin America



+700 professionals
Designers, Researchers and Engineers dedicated to R&D

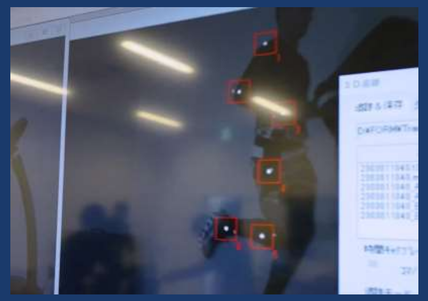


+ 800 new sports models per year



+20,000 m2
Laboratory, Design Center, Complete mini factory, Virtual reality, Materials research

Open innovation platform
Partnership with universities
International collaborations





Award-winning and certified products by the main market appraisers and institutes

Create, develop and produce world-class innovation and technology with our Mizuno, Olympikus and Under Armour brands.

OLYMPIKUS

Carbon + Grafenus



CORRE SUPRA, THE FIRST SUPERSHOES DEVELOPED AND PRODUCED IN BRAZIL, WHICH FEATURES AN UNPRECEDENTED CARBON + GRAPHENE PROPULSION PLATE.
DEMOCRATIZATION OF HIGH PERFORMANCE TECHNOLOGY

UNDER ARMOUR

Charged



NEW CUSHIONING TECHNOLOGY DEVELOPED IN BRAZIL AND TAKEN TO THE WORLD WITH UNDER ARMOUR.
MORE CUSHIONING AND ENERGY RETURN FOR ATHLETES

CHARGED

MIZUNO

Response Foam



MIZUNO'S WAVE TECHNOLOGY IS THE UNIVERSAL SOLUTION THAT GUARANTEES A STABLE RIDE AND HIGHER
DYNAMIC DAMPING OFFERING THE BEST COMBINATION OF CUSHIONING AND STABILITY.

RESPONSE FOAM

INDUSTRY 4.0 WITH CUTTING EDGE TECHNOLOGY



INDUSTRY 4.0 WITH CUTTING EDGE TECHNOLOGY

The guarantee of agility in supplying points of sale.
Smaller time-to-market compared to international competitors.

Modern industrial park capable of producing any existing footwear technology in the world

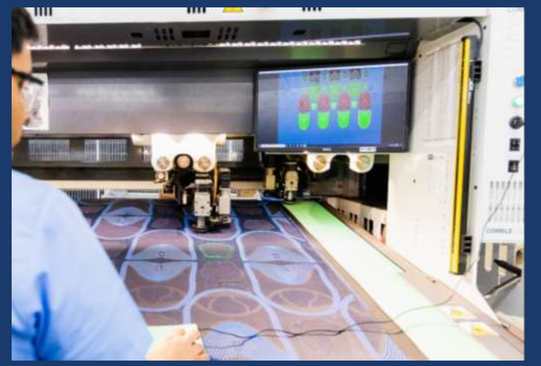


+ 25.6 million pairs in 2024



Lead Time between order confirmation and production of only 5 weeks

+ 726 mi CAPEX invested in industrial modernization and R&D over the past 5 years



VERTICALIZATION AS A COMPETITIVE DIFFERENTIAL

	National Footwear from Vulcabras brands	International brands' Footwear	Benefit for the market
From development to market delivery	4 months	12 months	Quick identification of the latest market trends and minimum term to launch the product at the point of sale
Service deadline	5 weeks	6 months	Placing the order close to the sale increases the assertiveness of the purchase and enhances the sale
Delivery grid	Flexible (6 pairs or more)	Without flexibility (12 pairs or more)	Flexibility for retailers to adjust orders and reduce excess inventory of different sizes.
Excess of inventory Lead to liquidations	Low	High	Higher margins for retail
Increase in business	Immediate replenishment	No replenishment in less than 6 months	Oriented replenishment based on product rotation

Broad Commercial structure

Direct service to more than 10 thousand customers with constant sell-out monitoring to ensure assertiveness and speed of replacement

52 representation offices

331 sellers of all brands

10,000 Active clients



Market intelligence
Mapping the store profile, inventory levels, right assortment, SWOT analysis and potential design of each account

Active presence at the point of sale

Largest merchandising team in the sports market

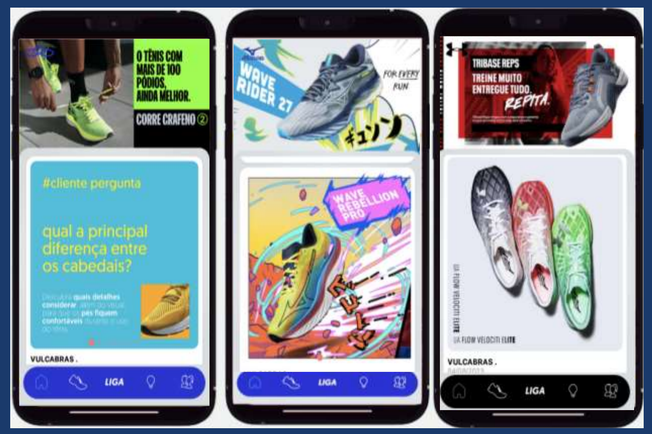
19 thousand points of sale
supported by the trade structure



273 thousand
merchandising pieces produced annually







85 thousand salespeople
trained on all brands

National coverage
with a trade team of more than 100 promoters and sellers

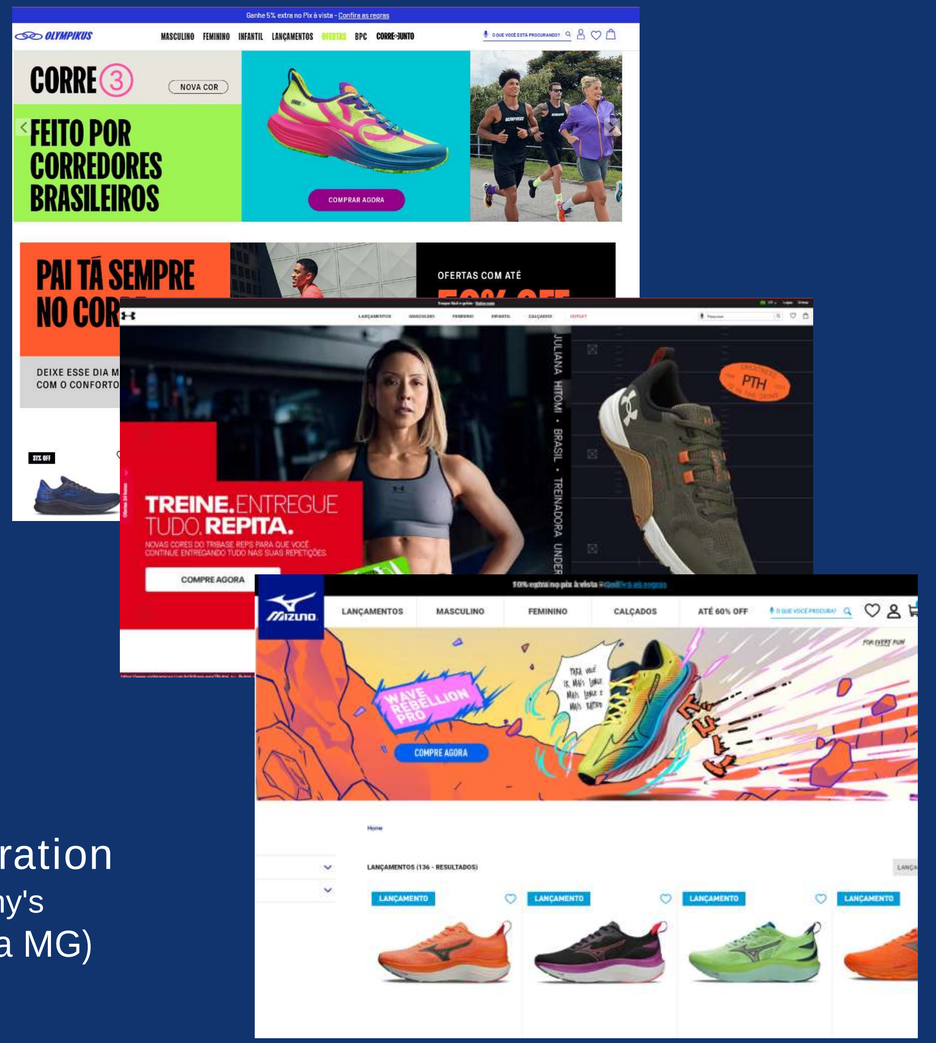
E-commerce Management

E-commerce with a dedicated logistics operation and team to expand the digital presence of brands

+50% growth in net revenue (4Q24 x 4Q23)

Presence in the 20 largest marketplaces of Brazil

Dedicated logistics operation exclusively to serve the Company's e-commerce (Location: Extrema MG)



Extrema DC

+ 11,500m²
(Ecom occupying 50%)

+65,000 Storage addresses





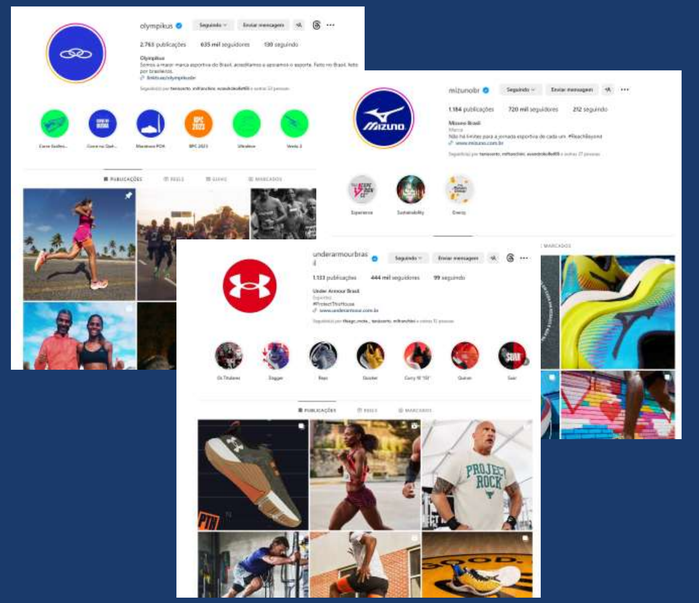
Current production of
12 thousand pairs and pieces/day
(70% Footwear x 30% Apparel and accessories)



Potential Production of
15 thousand pairs and pieces / day

Dedicated marketing per brand

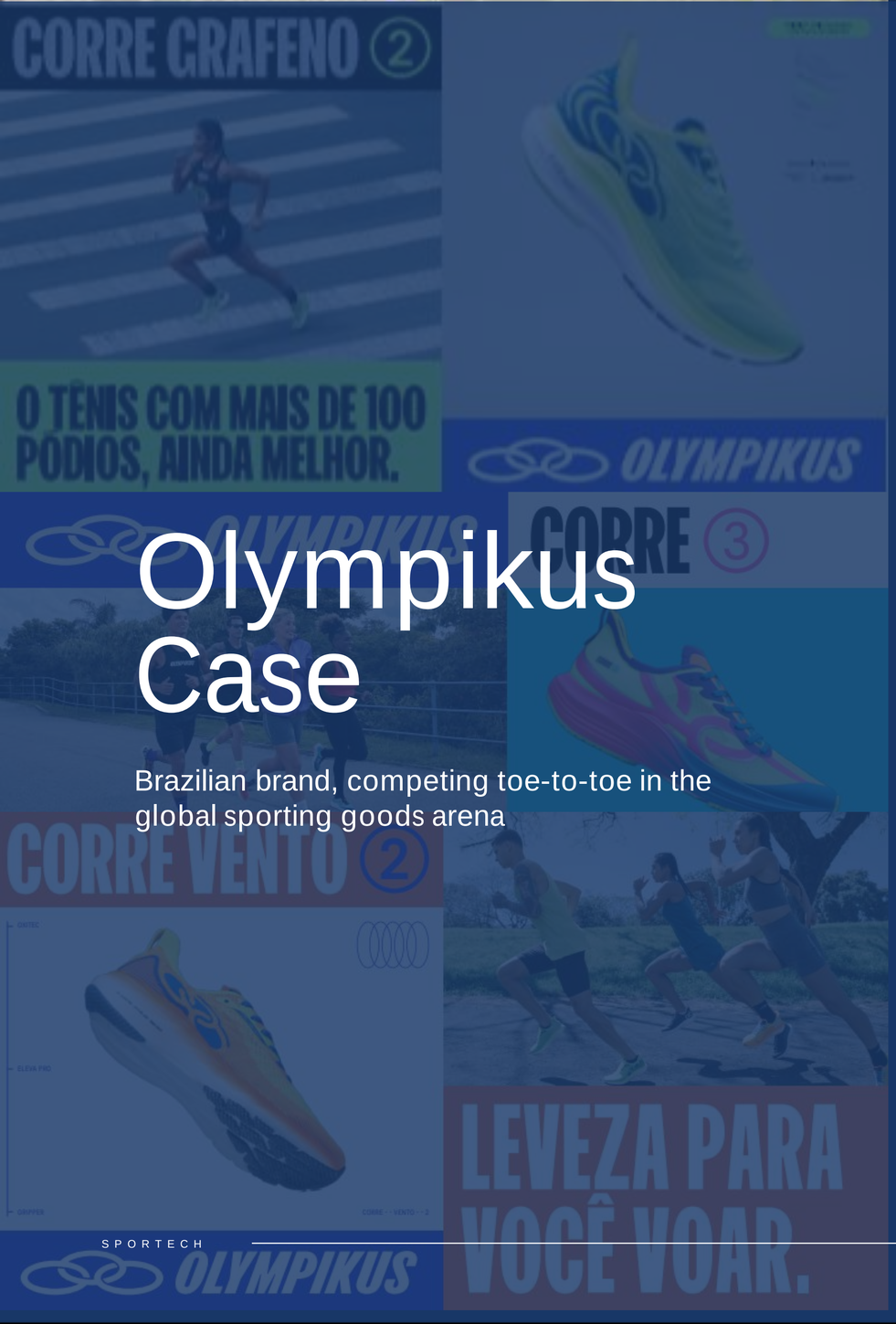
20 campaigns / year
- Always on in the consumer's mind



28.6 million followers on our social networks

Sponsorship of major events, Brazilian athletes and support to sports professionals





Olympikus Case

Brazilian brand, competing toe-to-toe in the global sporting goods arena

Democratizing sports brand, now also in Running Elite

Brazilian brand, leader in Sales volume

Conquering the market, athletes, experts and public opinion

Running performance category represents 20% of the brand's sales volume

VULCABRAS





12 Sao Paulo Marathon 2024 Podiums





Success in acquisitions

Exponential growth of brands within the Vulcabras ecosystem

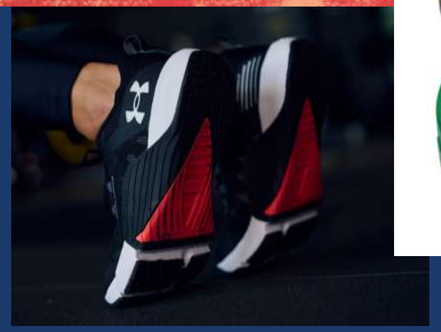
UNDER ARMOUR

3X Revenue since acquisition

Transformation of a DTC with loss to a Profitable, growth-driven DTC

Competitive Domestic footwear and connected with the Brazilian consumer







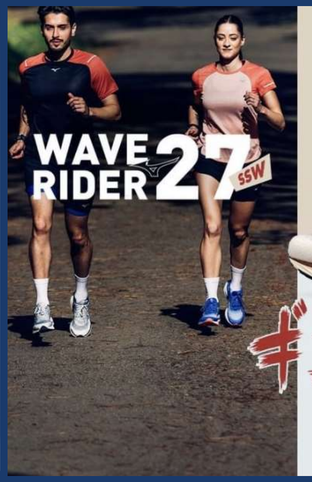
VULCABRAS

MIZUNO

2X Revenue in just 3 years of operation

Renewal of the product portfolio, reconnecting with the runner





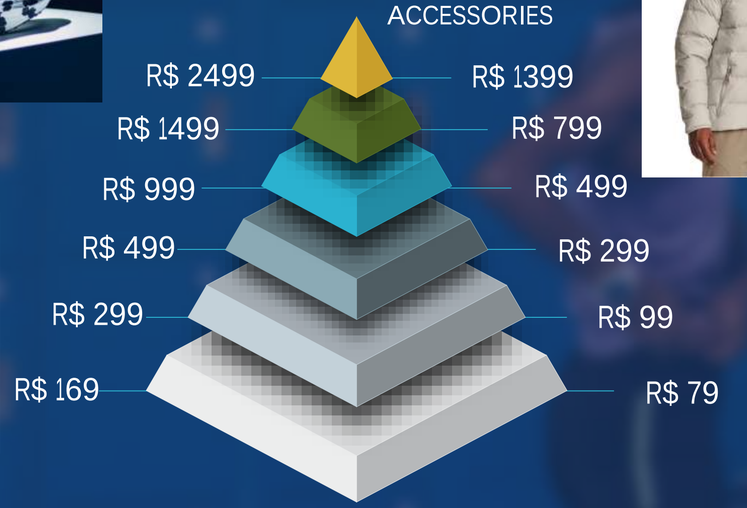


Price strategy for all consumer profiles

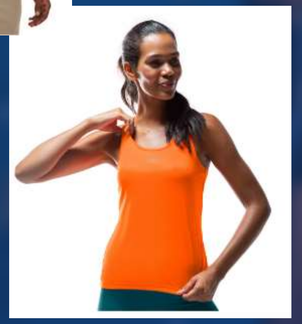






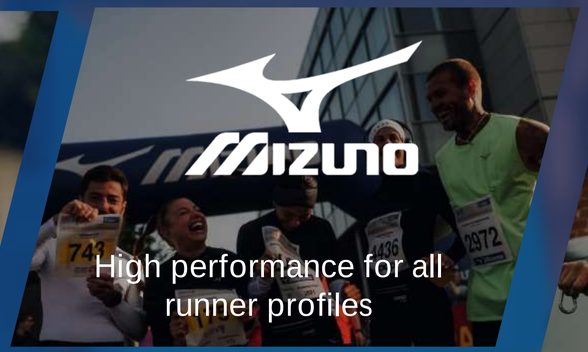


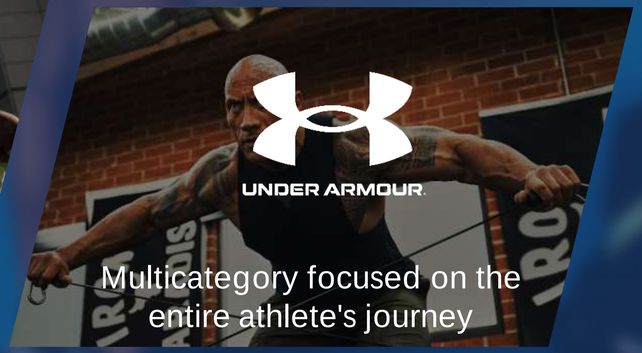




Our brands







SUSTAINABILITY AND SOCIAL RESPONSIBILITY

ENVIRONMENT

OUR FACTORIES ARE POWERED BY WIND ENERGY

100% EFFLUENTS TREATED AT ALL UNITS, AND 66% OF EFFLUENTS TREATED AND REUSED AT THE HORIZONTE UNIT (CE)

100% OF THE DIRECT WASTE FROM THE PRODUCTION PROCESS ARE RECYCLED AND REUSED OR CO-PROCESSED

.



100% MADE BY BRAZILIANS

SOCIAL

100,000 CHILDREN AND ADOLESCENTS IMPACTED BY SOCIAL PROGRAMS SUPPORTED BY THE COMPANY SINCE 2021

TRAINING OF **920** YOUNG PEOPLE PER YEAR IN THE SENAI TRAINING PROGRAM AT THE UNITS

+440,061 hours OF ANNUAL TRAINING FOR LABOR TRAINING AND LEADERSHIP TRAINING IN 2023

SPORTS PRACTICE INCENTIVE PROGRAM IN PARTNERSHIP WITH GYMPASS WITH MORE THAN 170,829 TRAININGS CARRIED OUT PER MONTH BY OUR EMPLOYEES IN 2023

GOVERNANCE

NOVO MERCADO

Business strategy focused on sports took Vulcabras to a new level

VULCABRAS

ACQUISITIONS
Under Armour and Mizuno

PORTFOLIO CHANGES
Licensing of Azaleia

+R$ 3.5bi
Gross Revenue 2024

+139%
vs. 2018

+32.4mi
Pairs and Pieces Sold 2024

+29%
vs. 2018

41.9%
Gross Margin 2024

+6.0 p.p.
vs.2018

FINANCIAL HIGHLIGHTS

3.5 Bi
Gross Revenue 2024

18th quarter
Consecutive growth

41.6%
Gross Margin 4Q24

29.5%
ROIC 4Q24 LTM

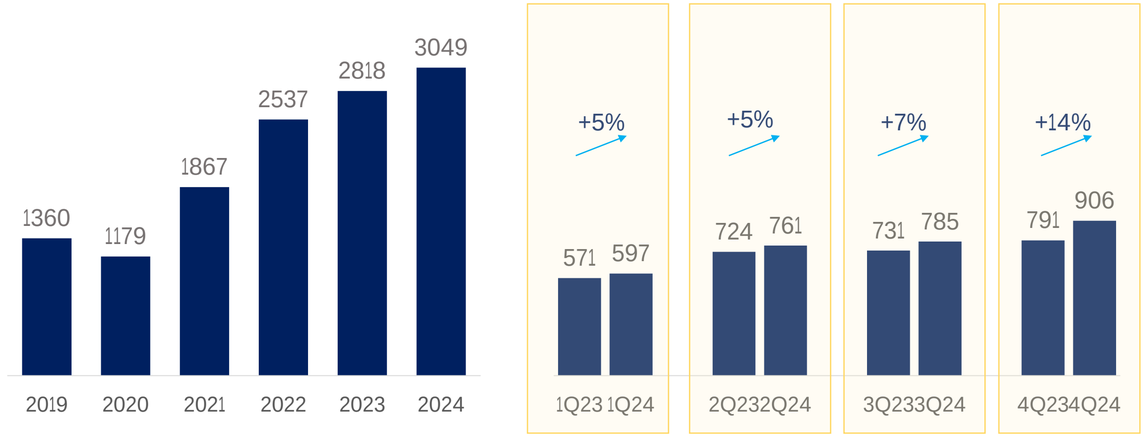
21.2%
Recurring EBITDA Margin 4Q24

22.6 mi
Net Debt 4Q24

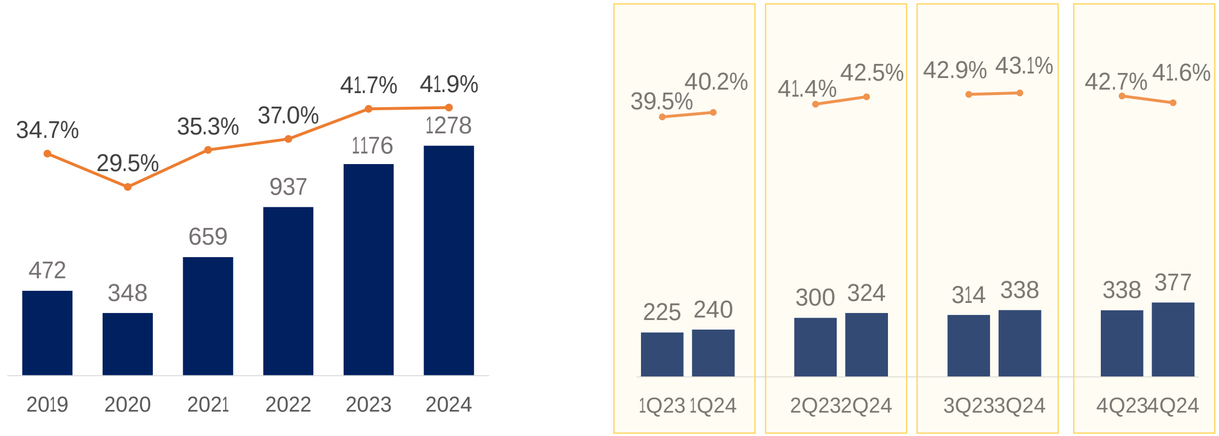
18.7%
Recurring Net Margin 4Q24

OUR NUMBERS

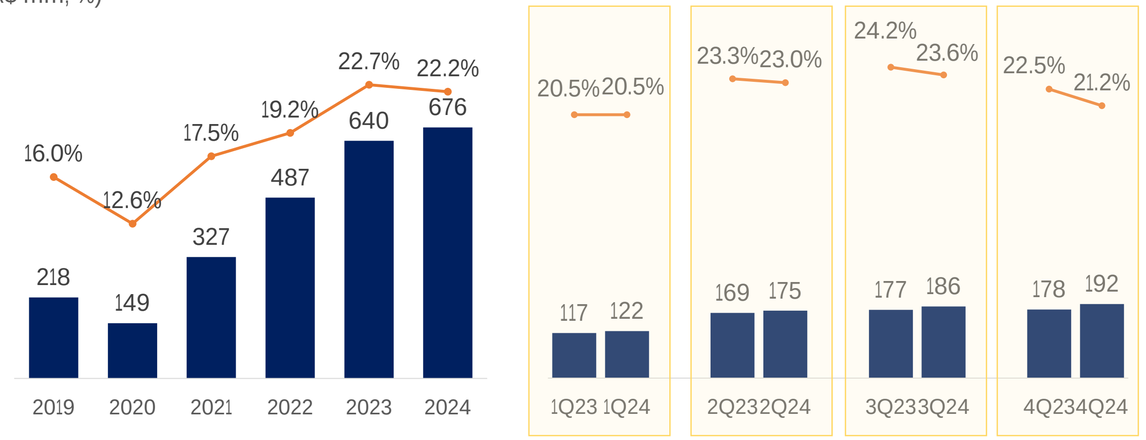
Net Revenue
(R$ mm; %)



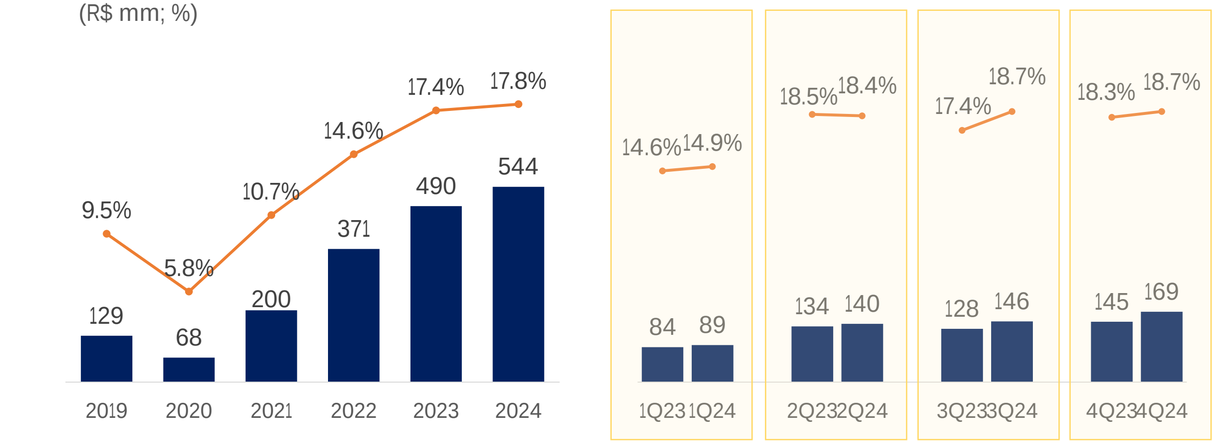
Gross Profit and Gross Margin
(R$ mm; %)



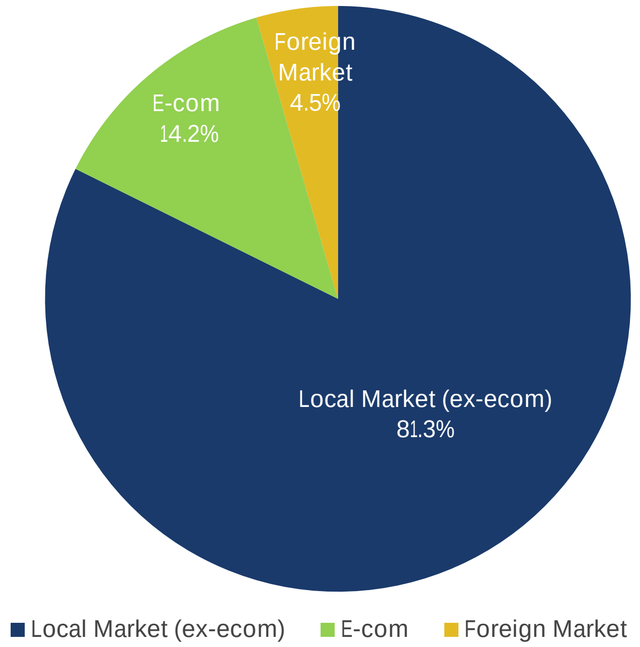
EBITDA and Margin EBITDA Recurring
(R$ mm; %)



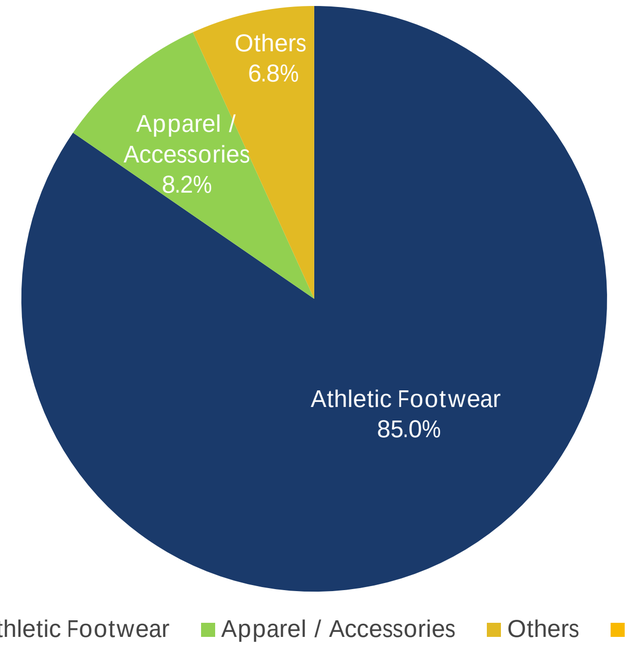
Net Profit and Net Profit Margin Recurring
(R$ mm; %)



NET REVENUE BY CHANNEL – 4Q24 LTM



NET REVENUE BY CATEGORY – 4Q24 LTM



OUR GROWTH AVENUES



New Categories



DTC



Apparel and Accessories



Acquisitions

YOUNG AND EXPERIENCED MANAGEMENT



Pedro Bartelle
CEO

48 years old
+31 years of experience
+24 years of Vulcabras
+31 years of Sports Market

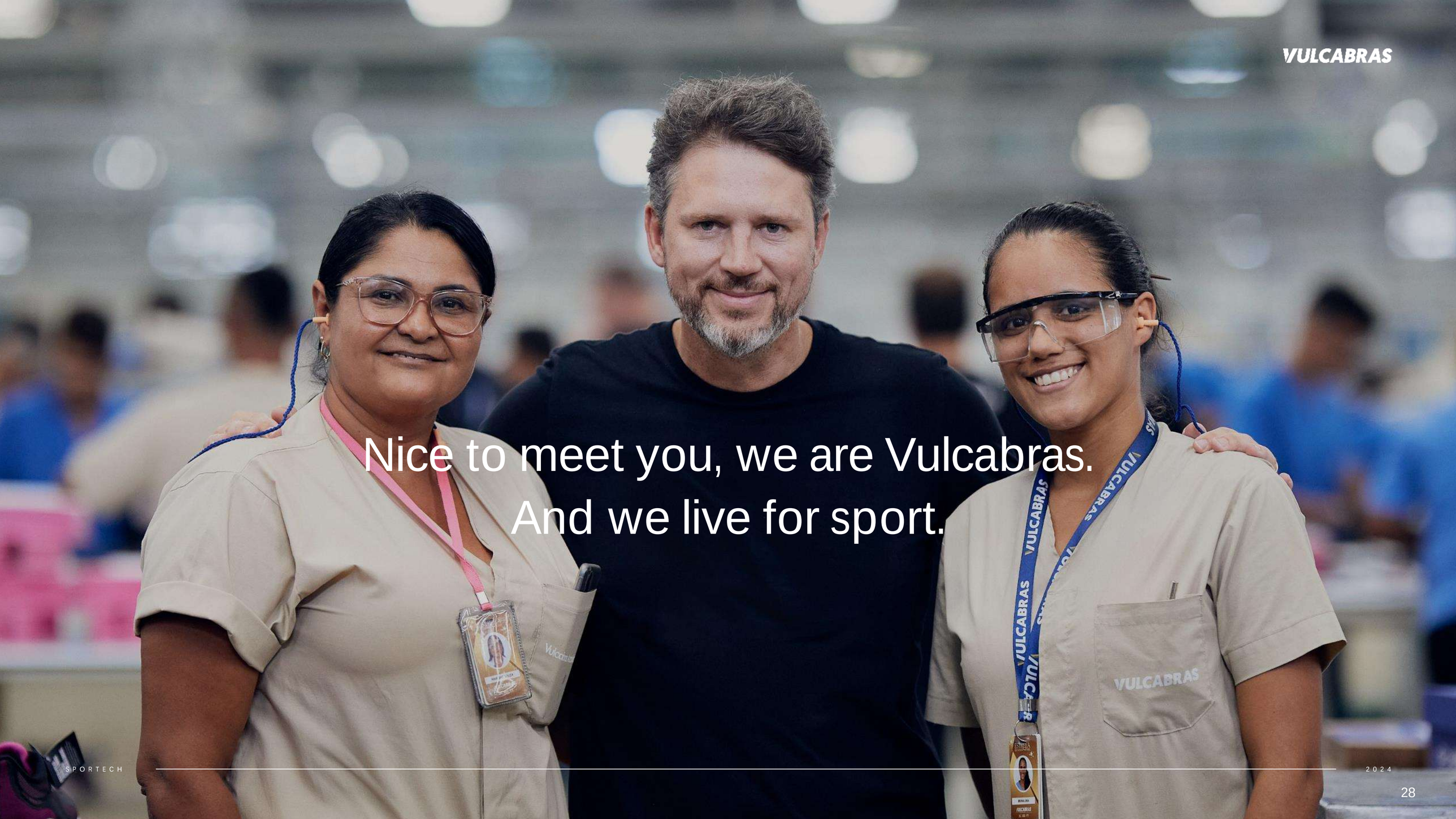
	 **Wagner Dantas** CFO / IRO	 **Rafael Gouveia** Commercial and Channels	 **Evandro Kollet** R&D	 **Rodrigo Micelli** Supply and HR	 **Marcio Callage** Marketing
Age	44	45	56	54	46
Years of Experience	+25	+26	+40	+35	+27
Years at Vulcabras	+6	+9	+25	+16	+13
Years in Sports	+11	+14	+35	+29	+27
Professional Experience	VULCABRAS; GrandVision by FOTÓPTICA; UNDER ARMOUR; VIVARA; Valeo; etna	VULCABRAS; PENALTY; BRASIL KIRI; JBS; ARNO; Unilever	VULCABRAS; azaléia	VULCABRAS; Colombo; azaléia; CALÇADOS BEIRA RIO	VULCABRAS; azaléia; DM9; prstrk



FINAL CONSIDERATIONS

VULCABRAS

- Up-to-date, modern, innovative, highly technological, flexible, agile Company. Capable and ready to absorb new businesses
- Young, experienced management, ready to absorb new business
- Profitable, unleveraged, cash-generating operation focused on value-generating capital allocation and dividends
- Verticalized and getting closer and closer to the consumer


Nice to meet you, we are Vulcabras.
And we live for sport.

vulcabras.com
vulcabras.oficial
vulcabras

VULCABRAS

