2Q25

EARNINGS RELEASE

VULCABRAS

Jundiaí, August 14, 2025 - Vulcabras S.A (B3: VULC3) announces today the results for the second quarter of 2025 (2Q25). The operational and financial information of Vulcabras S.A. ("Company") is presented based on consolidated figures and in millions of reais, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (CPC 21 and ISA 34). The data contained in this report refer to the performance of the second quarter of 2025, compared to the same period in 2024, except when specified otherwise.

HIGHLIGTS

GROSS VOLUME

8.5 million

pairs/pieces in 2Q25, representing growth of 4.1% compared to 2Q24. In the year-to-date, volume reached 15.6 million pairs/pieces in 6M25, an expansion of 4.8% versus 6M24.

NET REVENUE

R$ 894.8 million

in 2Q25, an increase of 17.6% compared to 2Q24. In the first half of the year, revenue totaled R$ 1,596.0 million in 6M25, a growth of 17.5% versus the same period last year.

GROSS PROFIT

R$ 365.4 million

in 2Q25, up 12.9% versus 2Q24. In the year-to-date, gross profit reached R$ 647.3 million in 6M25, an increase of 14.9% compared to the same period of the previous year.

GROSS MARGIN

40.8%

in 2Q25, a decline of 1.7 p.p. compared to 2Q24. In the year-to-date, gross margin was 40.6% in 6M25, down 0.9 p.p. versus 6M24.

NET INCOME AND NET MARGIN

R$ 353.3 million

in 2Q25, representing an increase of 152.9% compared to 2Q24, with a Net Margin of 39.5%, 21.1 p.p. above the same period of the previous year. In the year-to-date, net income reached R$ 459.3 million in 6M25, growth of 101.0% versus 6M24, with a Net Margin of 28.8%, an improvement of 12.0 p.p. compared to 6M24.

EBITDA AND EBITDA MARGIN

R$ 296.4 million

in 2Q25, an increase of 69.0% versus 2Q24, with an EBITDA Margin of 33.1%, up 10.1 p.p. from the same period last year. In 6M25, EBITDA totaled R$ 436.8 million, an increase of 46.7% compared to 6M24, with an EBITDA Margin of 27.4%, 5.5 p.p. above the level reported in 6M24.

VULC3 QUOTE (06/30/2025)
R$ 21.09

MARKET VALUE
R$ 5.8 Billion

NUMBER OF COMMON SHARES
275,536,244

INVESTOR RELATIONS
Wagner Dantas da Silva (CFO e IRO)

IR TELEPHONE
+55 (11) 4532-1000

VIDEO CONFERENCE
08/15/2025 at 9:00 am (Brasília)
Access in Portuguese

IR SITE
http://vulcabrasri.com
IR E-MAIL
dri@vulcabras.com

MESSAGE FROM MANAGEMENT

Growing for 20 consecutive quarters, Vulcabras reports a second quarter of 2025 with accelerated growth, driven by its vertically integrated business model, focus on product innovation, and brand management highly connected to Brazilian consumers.

In the period, Gross Operating Revenue totaled R$ 1,043 million, an increase of 17.3% compared to 2Q24. Gross Profit reached R$ 365.4 million, up 12.9% from the same period of the previous year. EBITDA was R$ 296.4 million, an increase of 69.0%, while Net Income reached R$ 353.3 million — growth of 152.9% over 2Q24, boosted by a non-recurring event resulting from a favorable court decision related to PIS/COFINS.

The e-commerce channel maintained its positive trajectory, growing 33.8% and generating R$ 132.1 million in revenue, representing 14.8% of the Company's Net Revenue in the quarter. This performance strengthened direct engagement with consumers, expanded the brands' digital presence, and sustained healthy margins without resorting to aggressive promotions.

FOOTWEAR DIVISION GROWS, DRIVEN BY RUNNING CATEGORY

The footwear division continued its expansion, driven by the Corre line. In the year of its 50th anniversary, Olympikus kept growing across all channels, with running standing out, fueled by the success of the Corre family, which expanded its portfolio with the launches of Corre Turbo and Supra 2 — the latter making it to the podium at the Porto Alegre International Marathon.

Mizuno advanced in its high-performance innovation strategy with the launch of the Neo Vista 2 — a "super trainer" model with a fiberglass plate that, together with the Neo Zen, reinforces the brand's presence in the performance-training segment. The Mizuno Running Station remained a relevant hub for runners and groups at USP, with frequent activations and direct consumer engagement.

In the Sportstyle segment, Mizuno launched the global campaign "The Game of Quebrada", filmed in Brazil and broadcast worldwide, promoting the Prophecy Morelia model. The "AM Sessions", events that connect the brand with global trends through music, coffee, and urban culture, further strengthened its connection with younger audiences. In football, the launch of the special edition Morelia 40 Years, in partnership with sponsored athletes, further enhanced the brand's positioning in the category.

Under Armour posted its best quarter under Vulcabras' management, driven by the training and sports lifestyle categories, with highlights for the Reps and Tribase Cross 2 models. In basketball, the brand strengthened its presence with new colorways of the Curry 12, expanding its connection with athletes and fans of the sport.

CAPITAL ALLOCATION

Reinforcing its commitment to generating shareholder value and maintaining disciplined capital management, in light of extraordinary results for the quarter, the Company announces the additional payment of dividends in the amount of R$ 300 million. In addition, it also announces an additional monthly dividend distribution of R$ 0.125 per share for the months of November and December 2025.

With this, we complete 18 months of already approved monthly dividends in a total of R$ 741 million distributed to shareholders in 2025.

ACCELERATED GROWTH MOMENTUM

With robust order books for the second half of the year, accelerated retail sell-out, and investments directed to meeting growing demand, Vulcabras remains confident in the continuity of its trajectory. The combination of innovation, portfolio expansion, and operational efficiency will continue to drive the Company's performance, consolidating its leadership position in the Brazilian sports market.

CONSOLIDATED PERFORMANCE

R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Volume (milion pairs and Itens)	8.5	8.2	4.1%	15.6	14.9	4.8%
Gross Operating Revenue	1,043.4	889.7	17.3%	1,869.7	1,597.2	17.1%
Net Revenue	894.8	761.0	17.6%	1,596.0	1,358.3	17.5%
Domestic Market	861.2	723.5	19.0%	1,532.5	1,286.4	19.1%
Foreign Market	33.6	37.5	-10.4%	63.5	71.9	-11.7%
Gross profit	365.4	323.6	12.9%	647.3	563.5	14.9%
Gross margin %	40.8%	42.5%	-1.7 p.p.	40.6%	41.5%	-0.9 p.p.
SG&A Operation Expenses	-216.8	-179.7	20.6%	-394.8	-327.8	20.4%
Other Net Operating Income (Expenses	115.8	4.4	2,531.8%	120.7	8.4	1,336.9%
EBITDA	296.4	175.4	69.0%	436.8	297.8	46.7%
EBITDA Margin	33.1%	23.0%	10.1 p.p.	27.4%	21.9%	5.5 p.p.
Recurring EBITDA	190,8	175,4	8,8%	331,2	297,8	11,2%
Recurring EBITDA Margin	21.3%	23.0%	-1.7 p.p.	20.8%	21.9%	-1.1 p.p.
Net Income	353.3	139.7	152.9%	459.3	228.5	101.0%
Net Margin	39.5%	18.4%	21.1 p.p.	28.8%	16.8%	12.0 p.p.
Recurring Net Income	144.9	139.7	3.7%	250.9	228.5	9.8%
Recurring Net Margin	16.2%	18.4%	-2.2 p.p.	15.7%	16.8%	-1.1 p.p.

GROSS VOLUME

The consistent growth in gross volume in the second quarter of 2025 reflects the effectiveness of the Company's commercial and operational strategy. During the period, all categories posted volume growth compared to the second quarter of 2024, demonstrating the strength of demand and the effectiveness of the actions implemented.

In 2Q25, gross billed volume reached 8.5 million pairs/pieces, representing growth of 4.1% versus the 8.2 million recorded in 2Q24. The main highlights by category were:

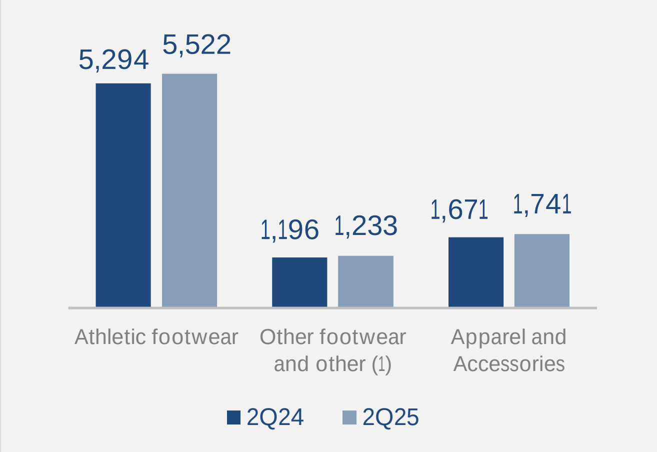
I. Athletic Footwear volumes grew 4.3% compared to 2Q24. The consolidated increase was driven by sales in the domestic market, although partially offset by lower sales in the foreign market. All three brands posted positive performances, with volume growth.

II. Others Footwear and Others expanded 3.1% versus 2Q24, with flip-flops standing out for delivering significant growth in the period.

III. Apparel and Accessories posted growth of 4.2% compared to the same quarter of the previous year, mainly driven by improvement in the domestic market.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND -2Q25 vs 2Q24

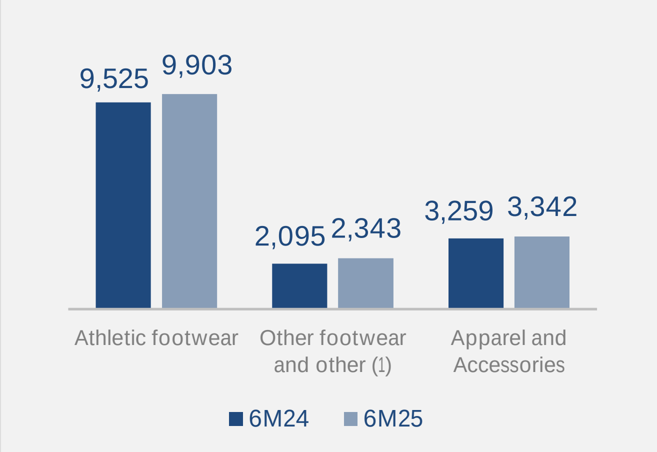
Pairs and itens (thousand)	2Q25	Share %	2Q24	Share %	Var. % 2Q25/2Q24
Athletic footwear	5,522	65.0%	5,294	64.9%	4.3%
Other footwear and Other (1)	1,233	14.5%	1,196	14.6%	3.1%
Apparel and Accessories	1,741	20.5%	1,671	20.5%	4.2%
Total	8,496	100.0%	8,161	100.0%	4.1%



In the first half of 2025 (6M25), gross billed volume totaled 15.6 million pairs/pieces, representing growth of 4.8% compared to the same period of the previous year.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND -6M25 vs 6M24

Pairs and itens (thousand)	6M25	Share %	6M24	Share %	Var. % 6M25/6M24
Athletic footwear	9,903	63.5%	9,525	64.0%	4.0%
Other footwear and Other (1)	2,343	15.0%	2,095	14.1%	11.8%
Apparel and Accessories	3,342	21.5%	3,259	21.9%	2.5%
Total	15,588	100.0%	14,879	100.0%	4.8%



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

NET OPERATING REVENUE

CATEGORY

In 2Q25, the Brazilian retail market maintained consistent performance, with improved product turnover and a positive consumption dynamic across the Company's main sales channels. The combination of strong in-store presence and balanced product assortment contributed to driving Net Revenue in the period.

In the foreign market, structural challenges in Peru and Argentina continued to negatively impact sales, keeping pressure on the Company's performance in the region.

For the 20th consecutive quarter, the Company sustained a consistent growth trajectory, with significant expansion in Net Revenue, which totaled R$ 894.8 million in 2Q25, representing growth of 17.6% compared to the R$ 761.0 million recorded in the same period of the previous year. This result reinforced the effectiveness of the Company's commercial strategy and execution capabilities, supported by a solid portfolio and qualified retail presence.

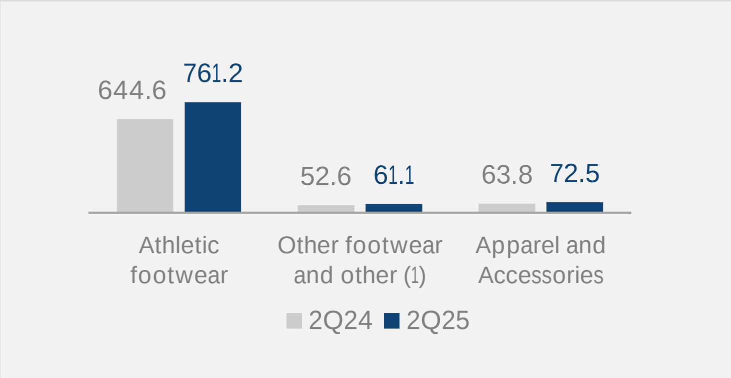
The Athletic Footwear category grew 18.1% in 2Q25 compared to 2Q24. This performance was primarily driven by the expansion of the domestic market, while revenue in the foreign market contracted. All three of the Company's brands posted positive results, boosted by their complementarity and effective commercial execution.

The Others Footwear and Others category grew 16.2% versus 2Q24, mainly reflecting higher sales of flip-flops.

The Apparel and Accessories category recorded growth of 13.6% compared to 2Q24, primarily due to improved retail performance in the domestic market.

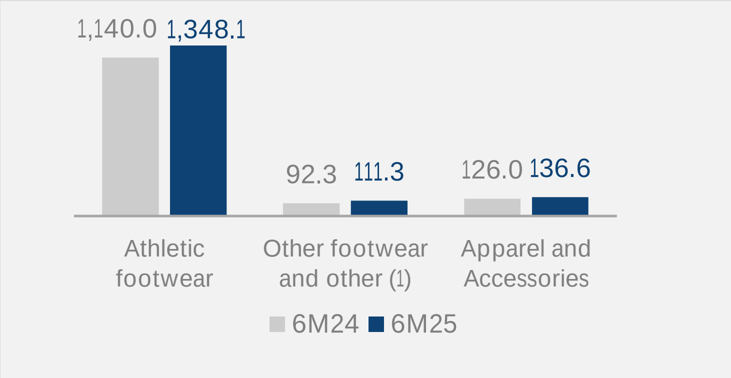
NET REVENUE BY CATEGORY – 2Q25 vs 2Q24

R$ Million	2Q25	Share %	2Q24	Share %	Var.% 2Q25/2Q24
Athletic footwear	761.2	85.1%	644.6	84.7%	18.1%
Other footwear and other (1)	61.1	6.8%	52.6	6.9%	16.2%
Apparel and Accessories	72.5	8.1%	63.8	8.4%	13.6%
Total Net Revenue	894.8	100.0%	761.0	100.0%	17.6%



NET REVENUE BY CATEGORY – 6M25 vs 6M24

R$ Million	6M25	Share %	6M24	Share %	Var.% 6M25/6M24
Athletic footwear	1,348.1	84.5%	1,140.0	83.9%	18.3%
Other footwear and other (1)	111.3	6.9%	92.3	6.8%	20.6%
Apparel and Accessories	136.6	8.6%	126.0	9.3%	8.4%
Total Net Revenue	1,596.0	100.0%	1,358.3	100.0%	17.5%



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

NET OPERATION REVENUE

MARKETS

DOMESTIC MARKET

In 2Q25, sales in the Brazilian retail market delivered a positive performance, recording significant growth. Net Revenue in the domestic market totaled R$ 861.2 million, representing an increase of 19.0% compared to the same period of the previous year, when it reached R$ 723.5 million.

This result was driven by growth across all categories, with Athletic Footwear once again standing out, showing strong expansion compared to 2Q24.

FOREIGN MARKET

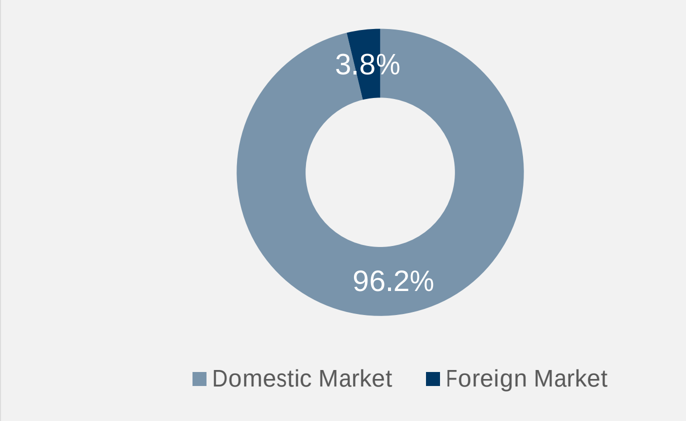
Net Revenue in the foreign market totaled R$ 33.6 million in 2Q25, representing a decrease of 10.4% compared to the R$ 37.5 million recorded in the same period of the previous year.

Although operations in Peru posted positive performance in 2Q25, direct exports from Brazil — primarily to the Argentine market — continued to decline.

NET REVENUE BY MARKET – 2Q25 vs 2Q24

R$ Million	2Q25	Share %	2Q24	Share %	Var. % 2Q25/2Q24
Domestic Market	861.2	96.2%	723.5	95.1%	19.0%
Foreign Market	33.6	3.8%	37.5	4.9%	-10.4%
Total Net Revenue	894.8	100.0%	761.0	100.0%	17.6%

MARKET SHARE –2Q25



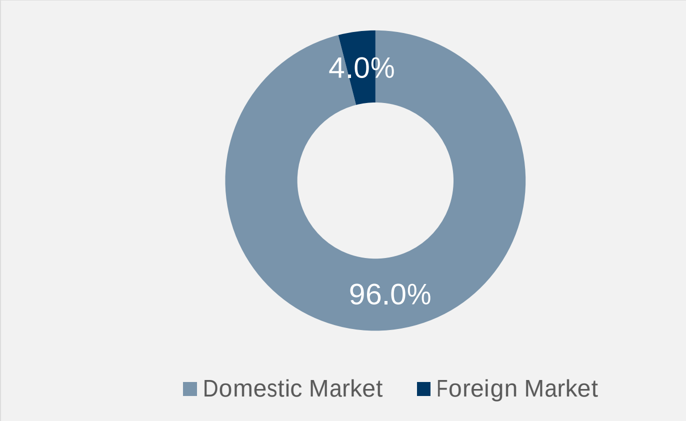
In 6M25, the domestic market totaled R$ 1,532.5 million, representing an increase of 19.1% compared to 6M24, when Net Revenue was R$ 1,286.4 million. In the foreign market, Net Revenue in 6M25 reached R$ 63.5 million, a decrease of 11.7% compared to the R$ 71.9 million recorded in the same period of the previous year.

Throughout 6M25, the domestic market showed a growth trend, mainly driven by the expansion of the Athletic Footwear category, while the foreign market recorded a decline in sales, reflecting the adverse economic environment faced in Argentina..

NET REVENUE BY MARKET – 6M25 vs 6M24

R$ Million	6M25	Share %	6M24	Share %	Var. % 6M25/6M24
Domestic Market	1,532.5	96.0%	1,286.4	94.7%	19.1%
Foreign Market	63.5	4.0%	71.9	5.3%	-11.7%
Total Net Revenue	1,596.0	100.0%	1,358.3	100.0%	17.5%

MARKET SHARE –6M25



E-COMMERCE

In 2Q25, the e-commerce channel delivered solid performance, with revenue growth and continued improvement in profitability. Acting in a complementary manner to other channels, it served as a natural extension between the brands and their consumers, providing an exclusive experience.

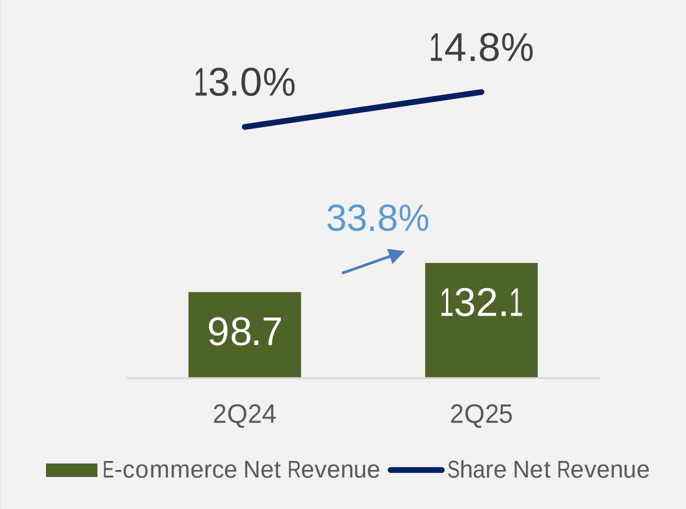
Driven by a strategy focused on digital positioning and excellence in the shopping journey, the channel recorded Net Revenue of R$ 132.1 million, representing an increase of 33.8% compared to the same period of the previous year.

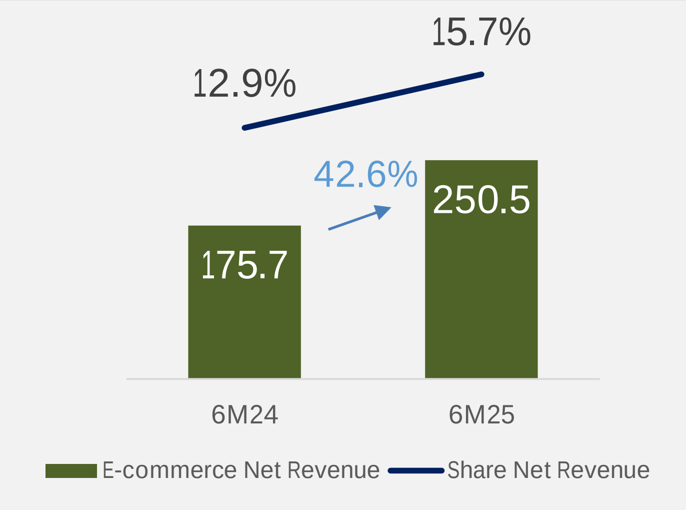
This performance led e-commerce to account for 14.8% of the Company's total Net Revenue in 2Q25, a gain of 1.8 percentage points compared to 2Q24, reinforcing its growing role within the Company's channel mix.

In 6M25, Net Revenue from the channel totaled R$ 250.5 million, representing growth of 42.6% compared to the same period of 2024. This performance contributed to the channel's higher share of the Company's total revenue, which increased by 2.8 percentage points compared to 6M24, reaching 15.7% in the period.

NET REVENUE AND NOR PARTICIPATION

R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
E-commerce Net Revenue	132.1	98.7	33.8%	250.5	175.7	42.6%
NOR % Participation	14.8%	13.0%	1.8 p.p.	15.7%	12.9%	2.8 p.p.





COST OF GOODS SOLD (GOGS)

Despite the increase in production and sales volume, the **quarter's** gross margin was temporarily impacted by higher costs of goods sold. The success of the Corre family and the opportunity to significantly expand its market share in the performance running category brought with it strong demand for more technical and sophisticated products, with average production times well above the rest. To meet this demand, the Company had to rapidly expand its direct labor force, at a pace much higher than the historical hiring levels of recent years.

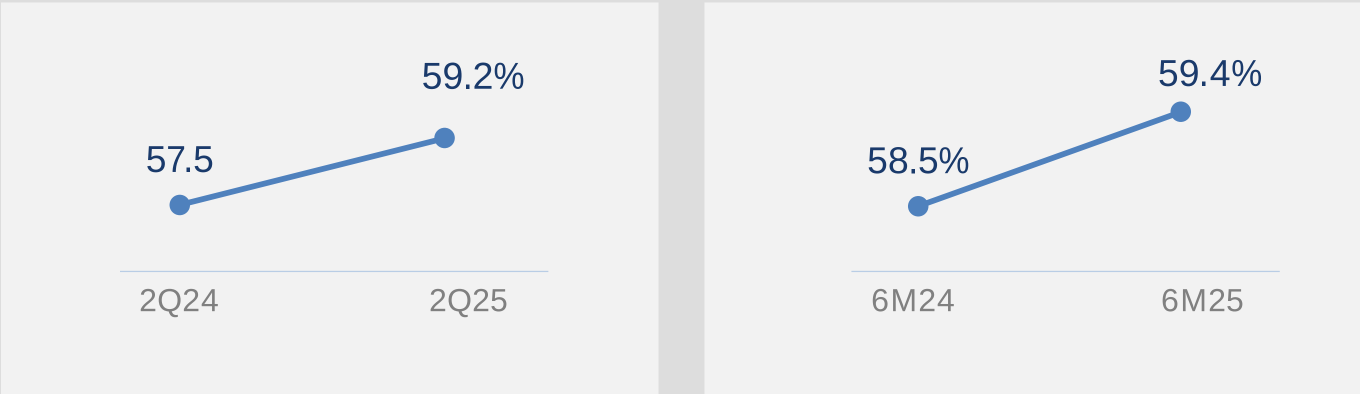
This accelerated headcount growth temporarily impacted production efficiency—particularly at the Ceará plant, which is responsible for producing the Corre family—resulting in an increase in the cost of goods produced.

This cost increase is viewed as a strategic investment to support our growth. The recent rapid hiring of employees entails a natural period of adaptation and training, during which manufacturing efficiency is temporarily affected. As training progresses and experience is gained, these metrics are expected to return to previous levels.

In 2Q25, cost of goods sold (COGS) reached 59.2% of net revenue, representing an increase of 1.7 percentage points compared to 2Q24. Even in the face of an adverse scenario, the Company remained focused on initiatives aimed at improving operational efficiency and achieving scale gains.

In the first half of 2025 (6M25), cost of sales represented 59.4% of net revenue, an increase of 0.9 percentage point compared to the 58.5% recorded in the same period of 2024.

COST OF GOODS SOLD (%COGS/NOR)

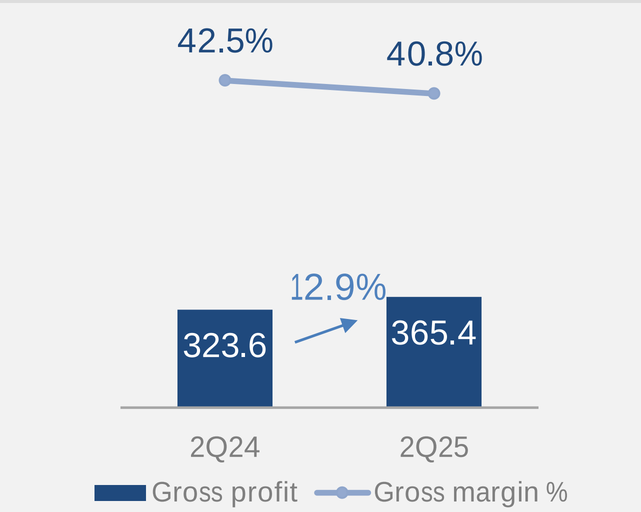


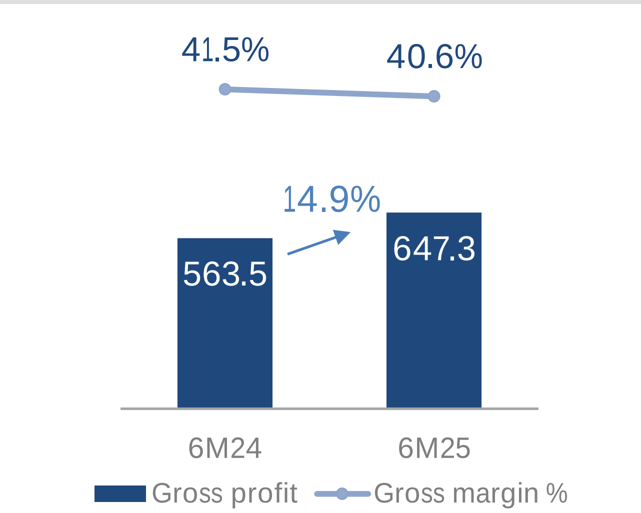
GROSS PROFIT AND GROSS MARGIN

In 2Q25, the Company posted gross profit of R$ 365.4 million, representing an increase of 12.9% compared to the R$ 323.6 million recorded in the same period of the previous year. The consolidated gross margin reached 40.8%, a decrease of 1.7 p.p. compared to 2Q24.

As explained in the cost of goods sold section, the gross margin is temporarily under pressure due to investments made in accelerated hiring. With the stabilization of hiring, progress in training, and the gain of experience, efficiencies—and consequently margins—are expected to return to previous levels

In the year-to-date period (6M25), gross profit totaled R$ 647.3 million, an increase of 14.9% compared to the R$ 563.5 million obtained in 6M24. The gross margin in 6M25 was 40.6%, 0.9 p.p. lower than in the same period of 2024, when it reached 41.5%.



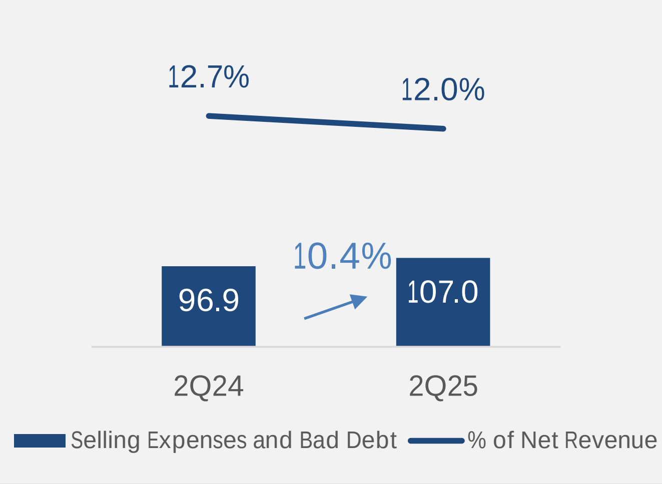


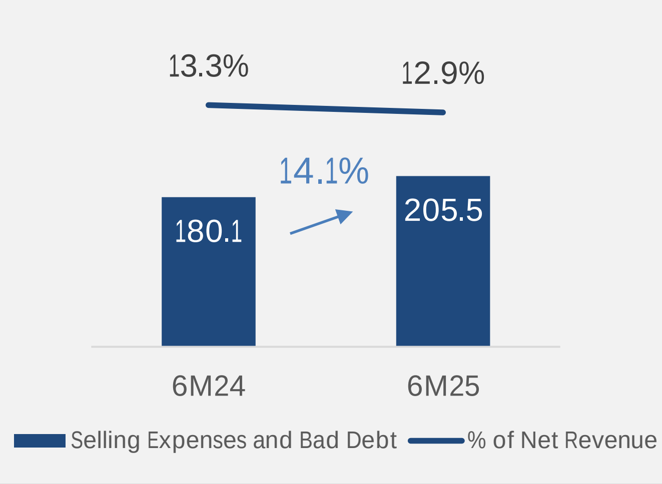
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

In 2Q25, expenses related to sales, advertising, and Allowance for Doubtful Accounts totaled R$ 156.7 million, representing an increase of 14.5% compared to the same period in 2024.

Direct expenses associated with sales and Provision for Doubtful Accounts, excluding advertising investments, amounted to R$ 107.0 million in 2Q25, a 10.4% increase compared to the R$ 96.9 million recorded in 2Q24. When compared to net revenue, these expenses represented 12.0%, a reduction of 0.7 p.p. versus the 12.7% reported in the same quarter of the previous year.

In 6M25, selling expenses (excluding advertising) totaled R$ 205.5 million, an increase of 14.1% compared to R$ 180.1 million in 6M24. Selling expenses as a percentage of net revenue reached 12.9%, a reduction of 0.4 p.p. compared to 6M24.





ADVERTISING AND MARKETING EXPENSES

In 2Q25, advertising and marketing investments totaled R$ 49.7 million, an increase of 24.3% compared to the R$ 40.0 million recorded in the same period of 2024. This growth reflects the intensification of communication initiatives and brand positioning throughout the quarter.

As a percentage of net revenue, advertising and marketing expenses represented 5.6%, an increase of 0.3 p.p. compared to the 5.3% recorded in 2Q24.

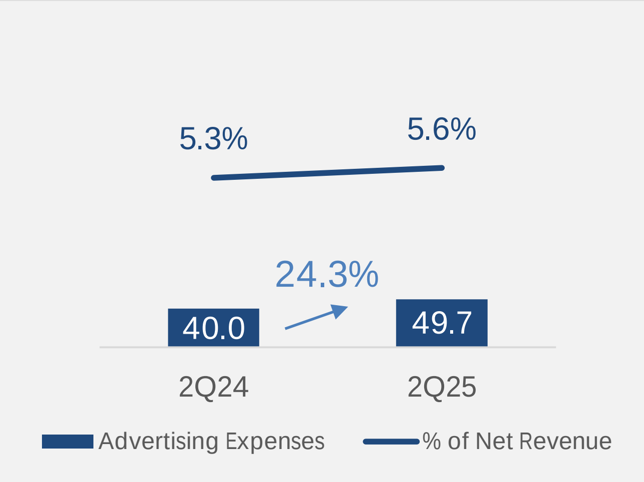
Celebration of Olympikus' 50th Anniversary – 2025

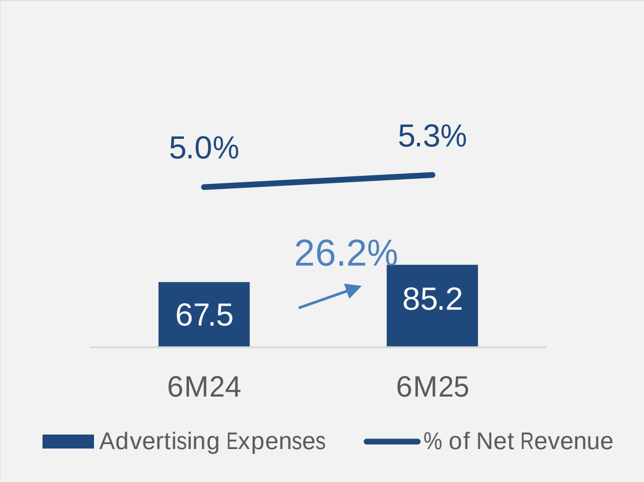
As part of the events celebrating Olympikus' 50th anniversary, several sponsored races took place during 2Q25. At the São Paulo International Marathon, where Olympikus was the official brand of the event, all podiums in the 42km races were achieved with the Supra 2 prototype. At the Porto Alegre International Marathon, one of the largest in the country, the brand achieved 13 podiums, including 1st place in the women's category – this time with the already launched Supra 2. The brand was also present in other major races such as the João Pessoa Marathon, Volta à Ilha, Salvador Half Marathon, Iguaçu Falls Half Marathon, and Belo Horizonte Half Marathon, reinforcing its leadership in competitions and showcasing product performance on athletes' feet. This project highlights Olympikus' commitment to democratizing sports and its continued investment in high-impact initiatives for consumers.

In the second quarter, Olympikus strengthened its position in the running segment with the launch of the Supra 2 and Corre Turbo models, which introduced technological advances and expanded the Corre Family portfolio. The brand also stood out in major sporting events, achieving greater visibility, strengthening its positioning, and reaffirming its commitment to high performance and closeness to the running community.

Mizuno, in turn, advanced across running, lifestyle, and soccer. It launched the Neo Vista 2 and promoted activations at the Mizuno Running Station, while also connecting with the urban audience through the AM Sessions event and the international campaign "The Game of Quebrada." Under Armour, meanwhile, had its best quarter ever in Brazil, driven by launches such as the Curry 12 and Infinite Elite 2, with activations that reinforced its presence in training, basketball, and sports lifestyle categories.

In 6M25, advertising expenses totaled R$ 85.2 million, an increase of 26.2% compared to R$ 67.5 million in 6M24. Advertising expenses as a percentage of net revenue reached 5.3%, an increase of 0.3 p.p. compared to 6M24.



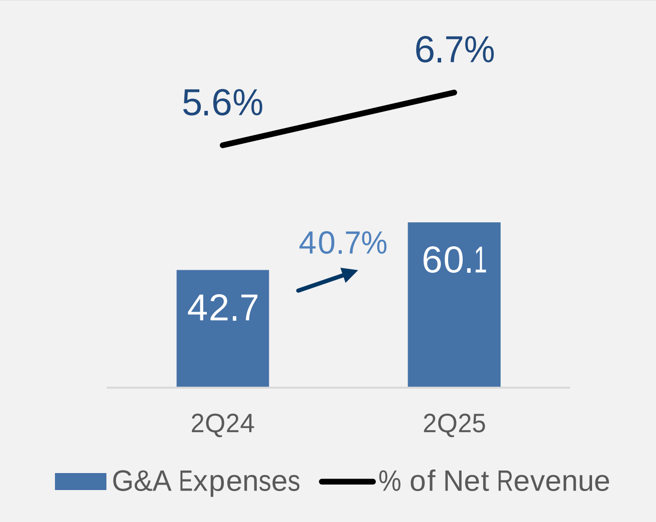


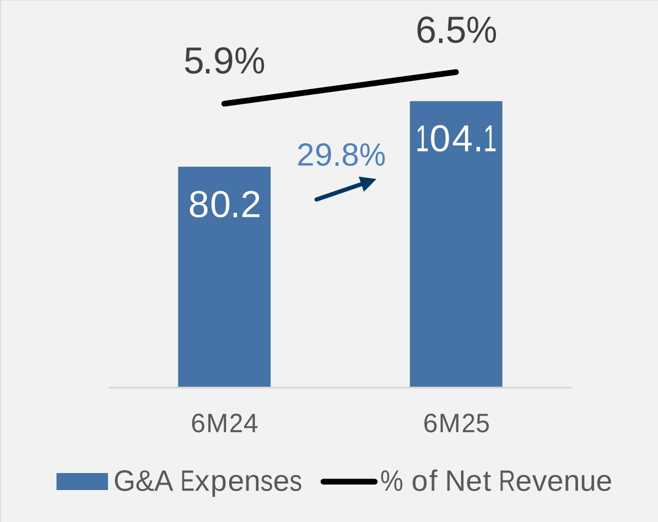
GENERAL AND ADMINISTRATIVE EXPENSES

In 2Q25, general and administrative expenses totaled R$ 60.1 million, representing an increase of 40.7% compared to the same period of the previous year.

During the quarter, non-recurring events were recognized related to the successful outcome of lawsuits regarding PIS/COFINS tax credits, measured in Subsidiaries. These effects negatively impacted general and administrative expenses, increasing the reported accounting amount for the period. As this is an extraordinary effect, the increase does not reflect the Company's recurring operational trend, and it is important to consider this factor for an appropriate analysis of the evolution of expenses.

For better interpretation, we present a breakdown of the impact of this non-recurring event on General and Administrative Expenses.





NON-RECURRING EVENT

R$ Million	2Q25	2Q24	Var.% 2Q25/2Q24	6M25	6M24	Var.% 6M25/6M24
General and Administrative Expenses	60.1	42.7	40.7%	104.1	80.2	29.8%
(-) Legal Fees on PIS/COFINS Lawsuits recognized in Subsidiaries	9.3	0.0	N/A	9.3	0.0	N/A
Recurring General and Administrative Expenses	50.8	42.7	19.0%	94.8	80.2	18.2%
% of Net Revenue	5.7%	5.6%	0.1 p.p.	5.9%	5.9%	0.0 p.p.

When analyzed as a proportion of net revenue, recurring general and administrative expenses reached 5.7% in the quarter, an increase of 0.1 p.p. compared to the ratio reported in 2Q24.

In addition to the non-recurring event mentioned above, the main variations during the period were concentrated in rental expenses, driven by the opening of new stores; personnel expenses, reflecting adjustments from collective bargaining agreements on administrative staff salaries; and higher payroll charges due to the reinstatement of payroll taxation.

In 6M25, general and administrative expenses totaled R$ 104.1 million, representing an increase of 29.8% compared to R$ 80.2 million recorded in the same period of 2024. As a proportion of net revenue, this represented an increase of 0.6 percentage point versus 6M24. Excluding the non-recurring event recognized in 2Q25, expenses totaled R$ 94.8 million, an increase of 18.2% compared to R$ 80.2 million recorded in the same period of 2024.

NET OTHER OPERATING INCOME (EXPENSES)

In 2Q25, Other Net Operating Income (Expenses) totaled income of R$ 115.8 million, higher than the income of R$ 4.4 million recorded in the same period of 2024.

During the quarter, non-recurring events were recognized related to the successful outcome of lawsuits regarding the recovery of PIS/COFINS tax credits, measured in Subsidiaries, with a positive impact on this line item. These effects contributed R$ 114.9 million to net Other Operating Income (Expenses), increasing the reported accounting amount for the period. As this is an extraordinary effect, the increase does not reflect the Company's recurring operational trend, and it is important to consider this factor for a proper analysis of expense evolution. Excluding the non-recurring event, Net Other Operating Income (Expenses) amounted to income of R$ 0.9 million, 79.5% lower than the income of R$ 4.4 million recorded in the same period of 2024.

In 6M25, Net Other Operating Income (Expenses) totaled R$ 120.7 million. Excluding the non-recurring event recognized in 2Q25, income amounted to R$ 5.8 million, a decrease of 31.0% compared to the R$ 8.4 million recorded in the same period of 2024.

NON-RECURRING EVENT

R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Net Other Operating Income (Expenses)	115,8	4,4	2.531,8%	120,7	8,4	1.336,9%
(+) Principal Amount from PIS/COFINS Lawsuits recognized in Subsidiaries | PIS/COFINS on Other Income	-114,9	0,0	N/A	-114,9	0,0	N/A
Recurring Net Other Operating Income (Expenses)	0,9	4,4	-79,5%	5,8	8,4	-31,0%

NET FINANCIAL RESULT

In 2Q25, net financial result was positive, with income of R$ 119.3 million, representing a significant increase compared to the same period of the previous year, when the result was R$ 3.1 million.

During the quarter, non-recurring events were recognized related to the successful outcome of lawsuits regarding the recovery of PIS/COFINS tax credits, measured in Subsidiaries, with a positive impact on the financial result. These effects contributed R$ 122, 9 million to the financial result line, increasing the reported accounting amount for the period. As this is an extraordinary effect, the increase does not reflect the Company's recurring operational trend and should be considered for an accurate analysis of the evolution of this result. Excluding the non-recurring event, the financial result would have amounted to an expense of R$ 3.6 million.

In 6M25, the financial result totaled income of R$ 121.7 million. Excluding the non-recurring event recognized in 2Q25, the financial result would have been an expense of R$ 1.2 million, compared to income of R$ 3.9 million recorded in the same period of 2024.

R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Capital structure	-16.6	-13.7	21.2%	- 28.4	- 28.6	-0.7%
Operating	-3.2	-2.9	10.3%	- 5.8	- 5.0	16.0%
Exchange differences	-6.9	-6.7	3.0%	- 19.4	- 9.8	98.0%
Financial Costs	-26.7	-23.3	14.6%	- 53.6	- 43.4	23.5%
Capital structure	7.7	12.5	-38.4%	16.4	27.7	-40.8%
Operating	133.6	4.2	3,081.0%	138.4	7.7	1,697.4%
Exchange differences	4.7	9.7	-51.5%	20.5	11.9	72.3%
Financial Income	146.0	26.4	453.0%	175.3	47.3	270.6%
Net Financial Result	119.3	3.1	3,748.4%	121.7	3.9	3,020.6%

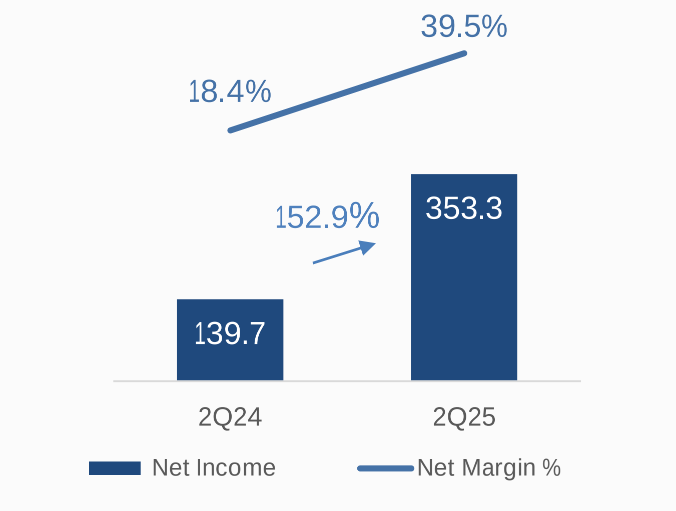
NON-RECURRING EVENT

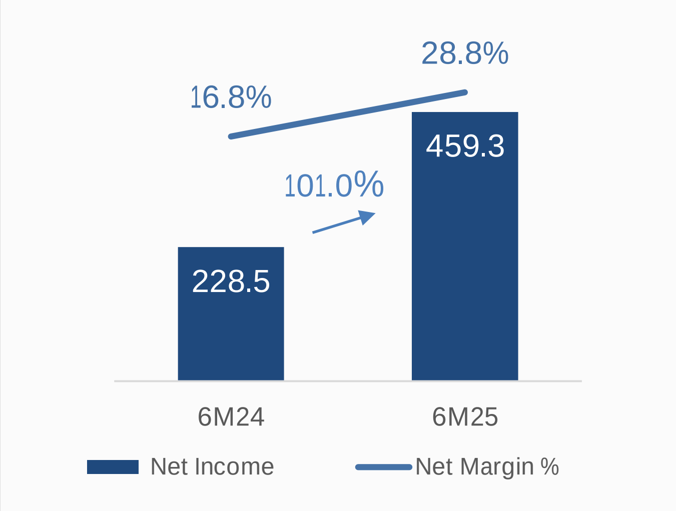
R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Net Financial Result	119.3	3.1	3,748.4%	121.7	3.9	3,020.5%
(+) Monetary Adjustment from PIS/COFINS Lawsuits recognized in Subsidiaries	-122.9	0	N/A	-122.9	0	N/A
Recurring Net Financial Result	-3,6	3.1	-216.1%	-1.2	3.9	-130.8%

NET INCOME AND NET MARGIN

In 2Q25, the Company reported net income of R$ 353.3 million, representing an increase of 152.9% compared to the same period of the previous year, when net income totaled R$ 139.7 million.

Net margin for the quarter reached 39.5%, reflecting an expansion of 21.1 p.p. compared to the 18.4% recorded in 2Q24.





It is important to highlight that, in 2Q25, net income was positively impacted by R$ 208.4 million due to the recognition of PIS/COFINS tax credits resulting from successful lawsuits, measured in Subsidiaries, which represented a 23.3 p.p. effect on net margin.

Excluding the non-recurring events recorded in 2Q25, net income for the quarter would have totaled R$ 144.9 million, 3.7% lower than the R$ 139.7 million recorded in the same period of 2024. The recurring net margin for the quarter reached 16.2%, reflecting a decrease of 2.2 p.p. compared to the 18.4% reported in 2Q24.

For better interpretation, we present a breakdown of the impact of non-recurring events on net income.

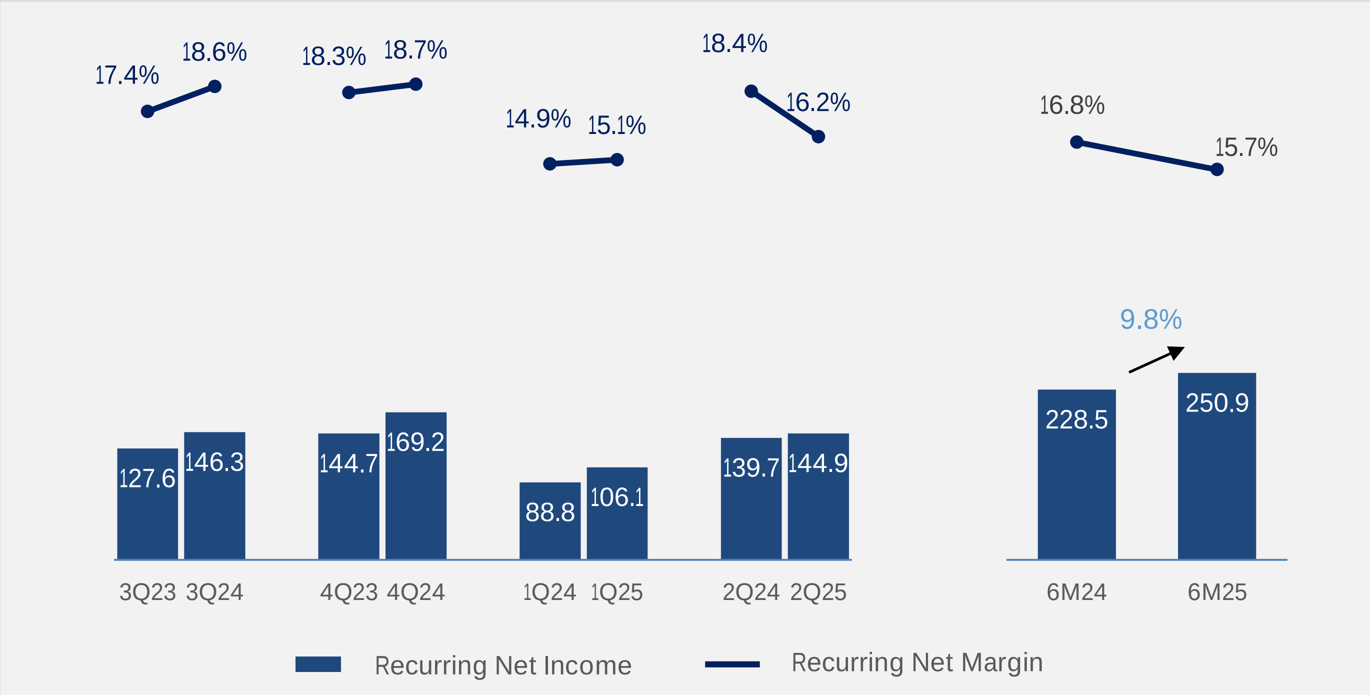
NON-RECURRING EVENT

R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Net Income	353.3	139.7	152,9%	459,3	228,5	101,0%
(+) Principal Amount from PIS/COFINS Lawsuits recognized in Subsidiaries | PIS/COFINS on Other Income	-114.9	0.0	N/A	-114.9	0.0	N/A
(+) Monetary Adjustment from PIS/COFINS Lawsuits recognized in Subsidiaries	-122.9	0,0	N/A	-122.9	0,0	N/A
(-) Legal Fees on PIS/COFINS Lawsuits recognized in Subsidiaries	9.3	0.0	N/A	9.3	0.0	N/A
(-) Income Tax and Social Contribution (IRPJ/CSLL) on PIS/COFINS Lawsuits recognized in Subsidiaries	20.1	0.0	N/A	20.1	0.0	N/A
Total Impact of Non-Recurring Effects on Net Income	-208.4	0,0	N/A	-208.4	0,0	N/A
Recurring Net Income	144.9	139,7	3.7%	250.9	228,5	9.8%
Recurring Net Margin	16.2%	18,4%	-2.2 p.p.	15.7%	16,8%	-1.1 p.p.

NET INCOME AND NET MARGIN

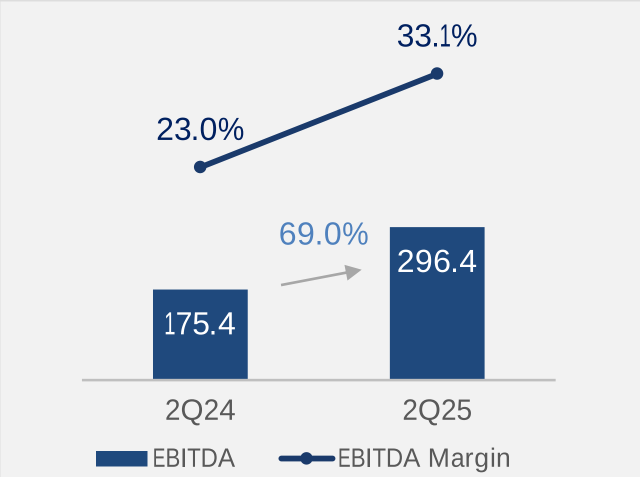
In the year-to-date period (6M25), net income reached R$ 459.3 million, representing growth of 101.0% compared to the result reported in the same period of 2024. Net margin expanded by 12.0 percentage points in the year-over-year comparison, increasing from 16.8% in 6M24 to 28.8% in 6M25.

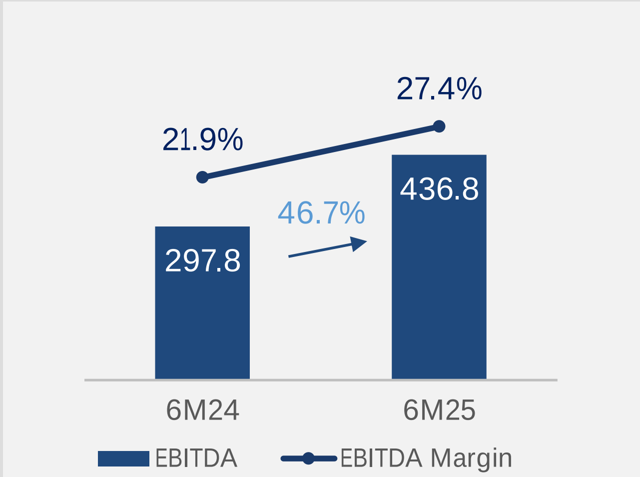
On a recurring basis, net income in 6M25 grew 9.8%, reaching R$ 250.9 million, with a net margin of 15.7%, 1.1 p.p. lower than in the same period of the previous year.



EBITDA AND EBITDA MARGIN

In 2Q25, the Company's EBITDA totaled R$ 296.4 million, representing growth of 69.0% compared to the R$ 175.4 million recorded in the same period of 2024. EBITDA margin expanded by 10.1 percentage points in the year-over-year comparison, increasing from 23.0% in 2Q24 to 33.1% in 2Q25.





It is important to highlight that, in 2Q25, EBITDA was positively impacted by R$ 105.6 million due to the recognition of PIS/COFINS tax credits resulting from successful lawsuits, measured in Subsidiaries, which represented an 11.8 p.p. effect on the EBITDA margin.

Excluding the non-recurring events recorded in 2Q25, EBITDA for the quarter would have totaled R$ 190.8 million, 8.8% higher than the R$ 175.4 million recorded in the same period of 2024. The recurring EBITDA margin for the quarter reached 21.3%, reflecting a decrease of 1.7 p.p. compared to the 23.0% reported in 2Q24.

Nevertheless, EBITDA margin remained at a solid level, consistent with the Company's operating structure, highlighting its ability to adapt and remain resilient in the face of the challenges during the period.

For better interpretation, we present a breakdown of the impact of non-recurring events on EBITDA.

NON-RECURRING EVENT

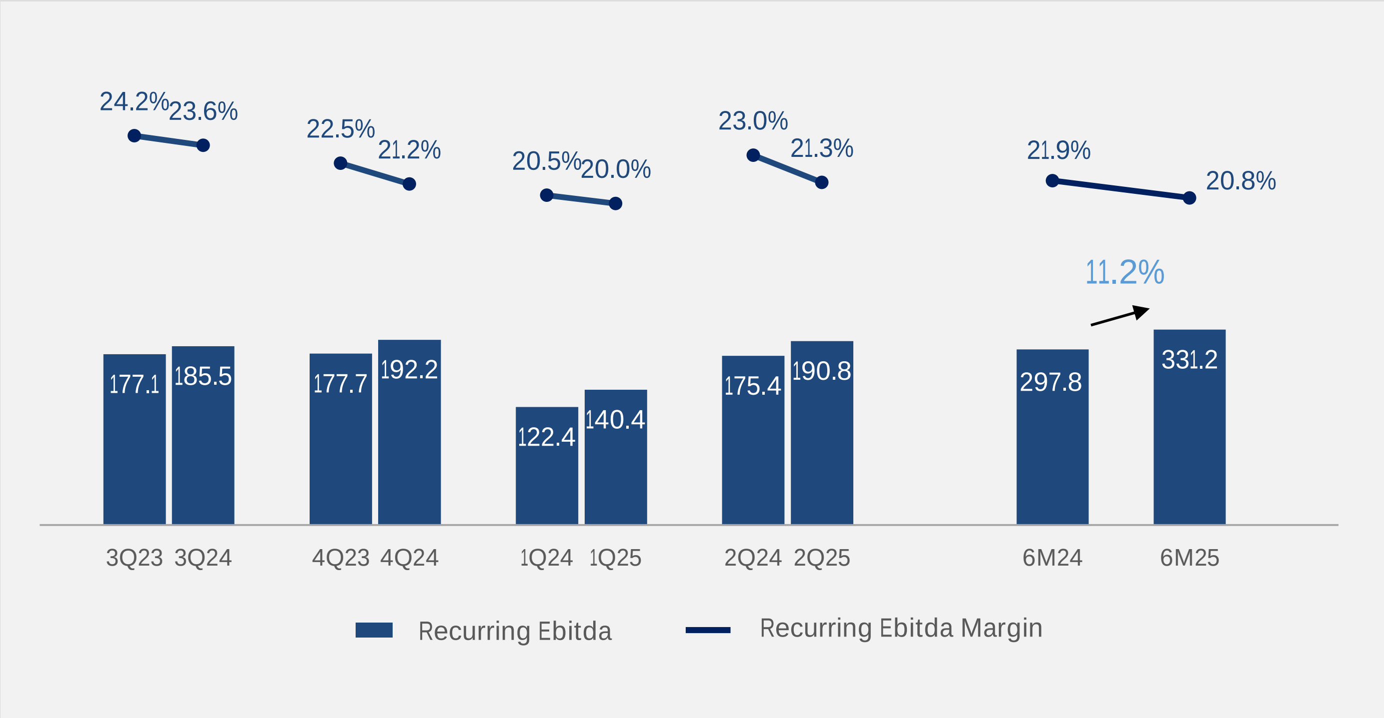
R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
EBITDA	296.4	175.4	69.0%	436.8	297.8	46.7%
(+) Principal Amount from PIS/COFINS Lawsuits recognized in Subsidiaries | PIS/COFINS on Other Income	-114.9	0.0	N/A	-114.9	0.0	N/A
(-) Legal Fees on PIS/COFINS Lawsuits recognized in Subsidiaries	9.3	0.0	N/A	9.3	0.0	N/A
Recurring EBITDA	190.8	175.4	8.8%	331.2	297.8	11.2%
Recurring EBITDA Margin	21.3%	23.0%	-1.7 p.p.	20.8%	21.9%	-1,1 p.p.

EBITDA AND EBITDA MARGIN

In the year-to-date period (6M25), EBITDA reached R$ 436.8 million, representing growth of 46.7% compared to the result reported in the same period of 2024. EBITDA margin expanded by 5.5 percentage points in the year-over-year comparison, increasing from 21.9% in 6M24 to 27.4% in 6M25.

On a recurring basis, EBITDA in 6M25 grew 11.2%, reaching R$ 331.2 million, with an EBITDA margin of 20.8%, 1.1 p.p. lower than in the same period of the previous year.

RECURRING EBITDA AND RECURRING EBITDA MARGIN



ROIC – RETURN ON INVESTED CAPITAL

The annualized Return on Invested Capital (ROIC²) reached 28.5% in 2Q25-LTM (last twelve months ended June 30 2025), representing an increase of 2.4 percentage point compared to the 26.1% recorded as of December 31, 2024.

ROIC	2022	2023	2024	2Q25 (LTM)
Net Income for the period (LTM)	469.9	494.9	569.9	800.7
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(140.4)
NOPAT	428.6	499.7	547.3	660.3
Invested Capital				
Loans and Financing	417.0	437.8	336.9	354.6
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(211.8)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(3.8)
(+) Related Parties	18.4	–	–	–
(+) Equity	1,711.8	1,995.3	2,110.3	2,356.4
Invested Capital	1,941.1	2,058.7	2,132.9	2,495.4
Average invested capital for the period (1)	1,776.0	1,999.9	2,095.8	2,314.2
Annualized ROIC (2)	24.1%	25.0%	26.1%	28.5%

The annualized Adjusted Return on Invested Capital (Adjusted ROIC³) reached 32.0% in 2Q25-LTM (last twelve months ended June 30, 2025), representing an increase of 2.5 percentage point compared to the 29.5% recorded as of December 31, 2024.

ADJUSTED ROIC	2022	2023	2024	2Q25 (LTM)
Net Income for the period (LTM)	469.9	494.9	569.9	800.7
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(140.4)
(-) Equity Results (LTM)	(5.3)	(7.9)	(6.1)	(3.8)
NOPAT (Adjusted)	423.3	491.8	541.2	656.5
Invested Capital				
Loans and Financing	417.0	437.8	336.9	354.6
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(211.8)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(3.8)
(+) Related Parties	18.4	–	–	–
(-) Goodwill on acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in subsidiary	(75.7)	(62.9)	(64.3)	(65.2)
(+) Equity	1,711.8	1,995.3	2,110.3	2,356.4
Total Adjusted Invested Capital	1,667.2	1,797.6	1,870.4	2,232.0
Average adjusted invested capital for the period (1)	1,505.3	1,732.4	1,834.0	2,051.2
Adjusted Annualized ROIC 3	28.1%	28.4%	29.5%	32.0%

ROIC: Return on Invested Capital
(1) Average invested capital at the end of this period and the end of the previous year.
(2) ROIC: NOPAT for the last 12 months divided by the average invested capital
(3)Adjusted ROIC is a non-accounting measure calculated by dividing Adjusted NOPAT (defined as net income (loss) plus net financial income less equity in the earnings and income from discontinued operations) divided by average adjusted Invested Capital. Adjusted Invested Capital is defined as the sum of equity (equity) and Net Debt (as defined below), less goodwill recorded in intangible assets and the investment in non-controlled companies.

CAPEX

In 2Q25, the Company invested a total of R$ 66.5 million in property, plant and equipment and intangible assets, an increase of 85.2% compared to the amount invested in the same period of 2024.

The most significant investments were directed toward the expansion of the industrial park, through the acquisition of equipment aimed at increasing production capacity, while maintaining a focus on modernization and the continuous optimization of operational efficiency. This strategy reinforces the Company's commitment to the rational allocation of capital, as the continuity of investments is primarily guided by the expectation of short-term returns.

ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

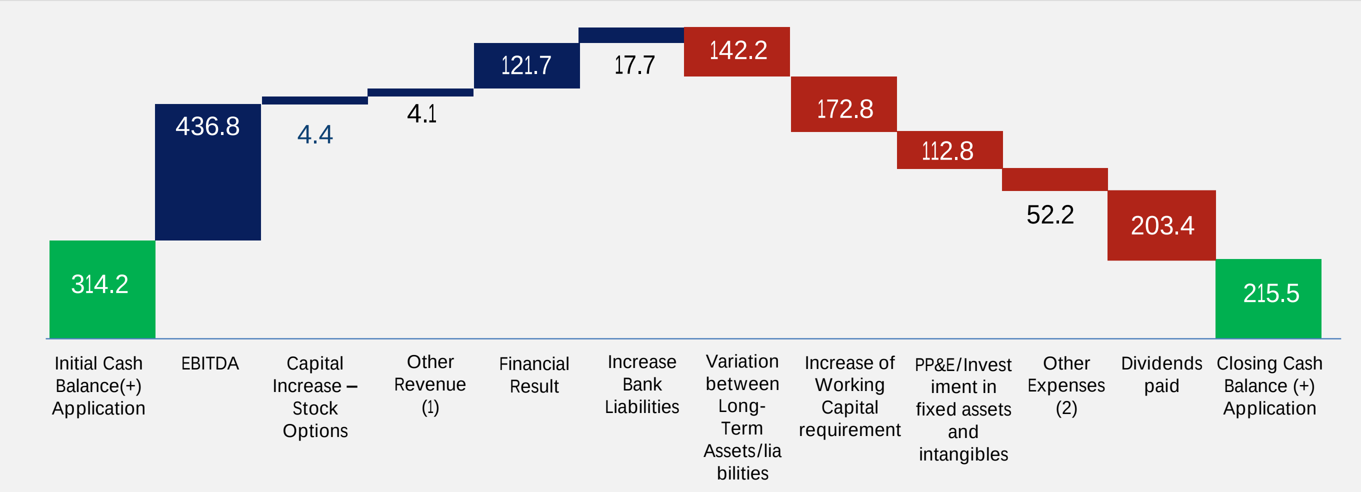
R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Molds	10.9	12.2	-10.7%	22.2	20.0	11.0%
Machinery and equipment	42.5	11.0	286.4%	69.5	19.1	263.9%
Industrial facilities	5.7	2.4	137.5%	8.6	4.9	75.5%
Others	5.0	7.7	-35.1%	9.5	18.3	-48.1%
Property, plant and equipment	64.1	33.3	92.5%	109.8	62.3	76.2%
Software	2.4	2.6	-7.7%	5.1	3.2	59.4%
Intangible assets	2.4	2.6	-7.7%	5.1	3.2	59.4%
Total	66.5	35.9	85.2%	114.9	65.5	75.4%

OPERATING CASH GENERATION

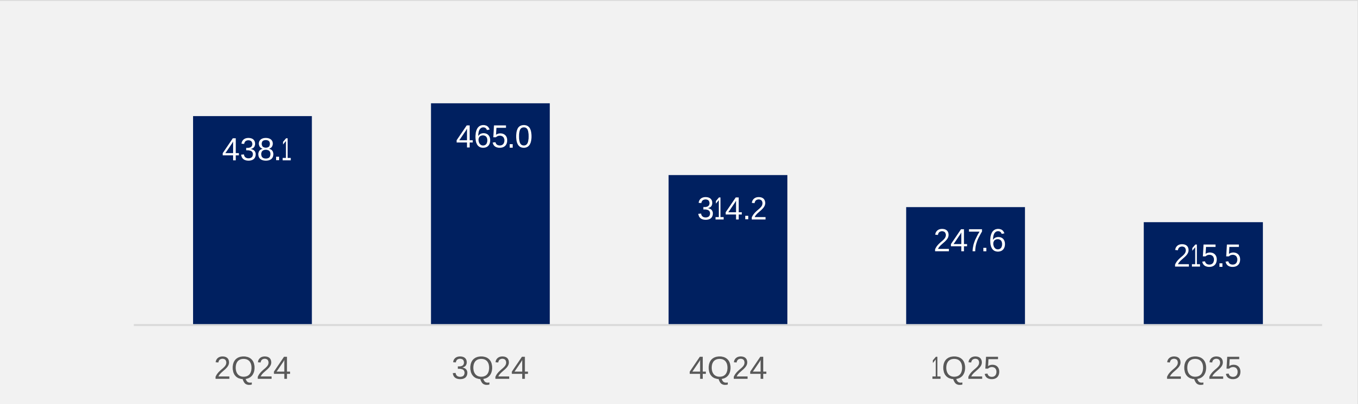
Cash variation in 2Q25 totaled R$ 98.7 million and was mainly composed of the following events:

- EBITDA of R$ 436.8 million;
- Capital increase from the exercise of the Stock Option Plan of R$ 4.4 million;
- Financial result gain of R$ 121.7 million;
- Increase in bank liabilities of R$ 17.7 million;
- Variation in long-term assets/liabilities of R$ 142.2 million;
- Increase in working capital requirements of R$ 172.8 million;
- Investments in property, plant and equipment and intangible assets of R$ 112.8 million;
- Dividends distributed amounted to R$ 203.4 million.

CASH FLOW 6M25



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.

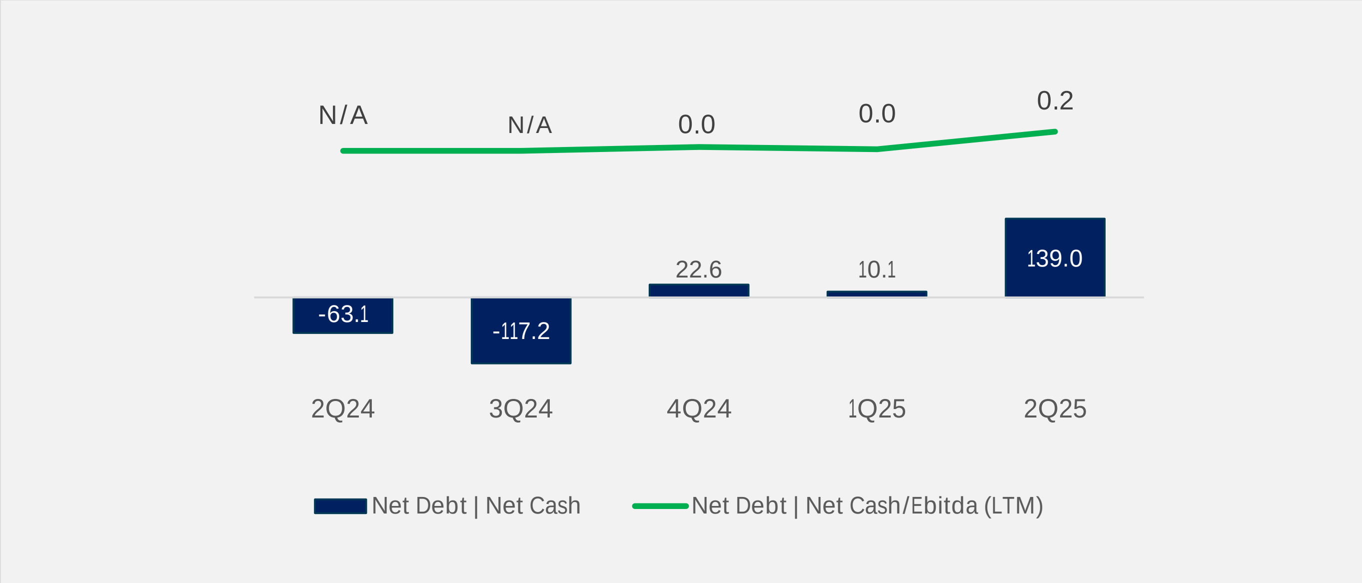
NET DEBT

As of June 30, 2025, the Company reported net debt of R$ 139.0 million, R$ 116.4 million higher than the balance recorded at year-end 2024. The increase in net debt was mainly due to the reduction in cash and cash equivalents, as a result of higher working capital requirements, the acceleration of capex investments, and the maintenance of the Company's monthly dividend distribution policy.

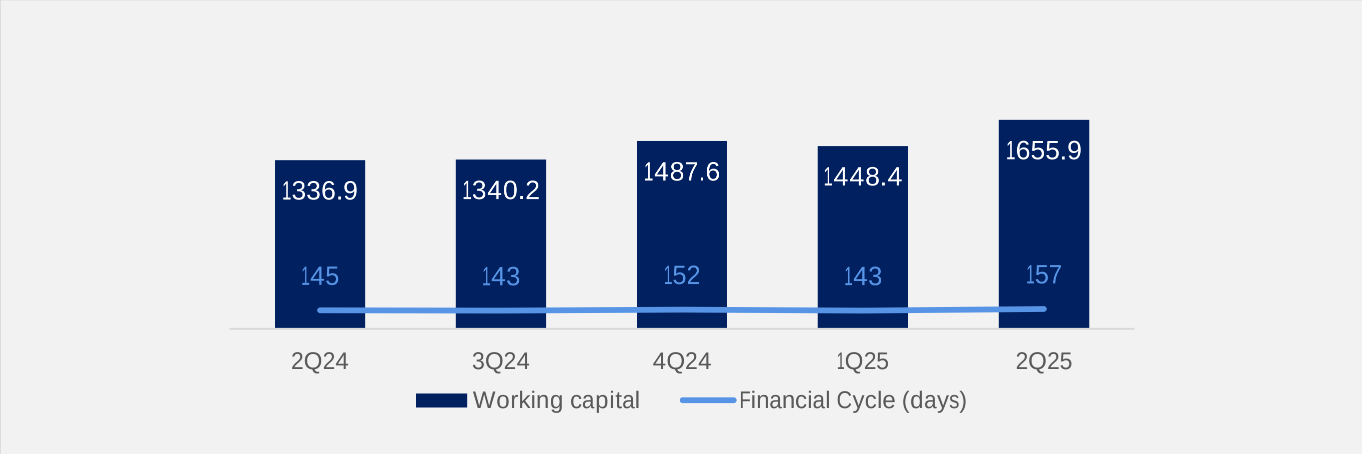
NET DEBT

R$ Million	12/31/2023	12/31/2024	06/30/2025	Var. % 06/30/2025 vs 12/31/2024
Loans and Financing	437.8	336.9	354.6	5.3%
Cash and cash equivalents	-361.0	-307.7	-211.8	-31.2%
Financial investments	-13.4	-6.6	-3.8	-42.4%
Net Debt	63.4	22.6	139.0	515.0%

EVOLUTION OF NET DEBT AND LEVERAGE



WORKING CAPITAL AND FINANCIAL CYCLE (EX-DIVIDENDS)



CAPITAL MARKET

DIVIDENDS

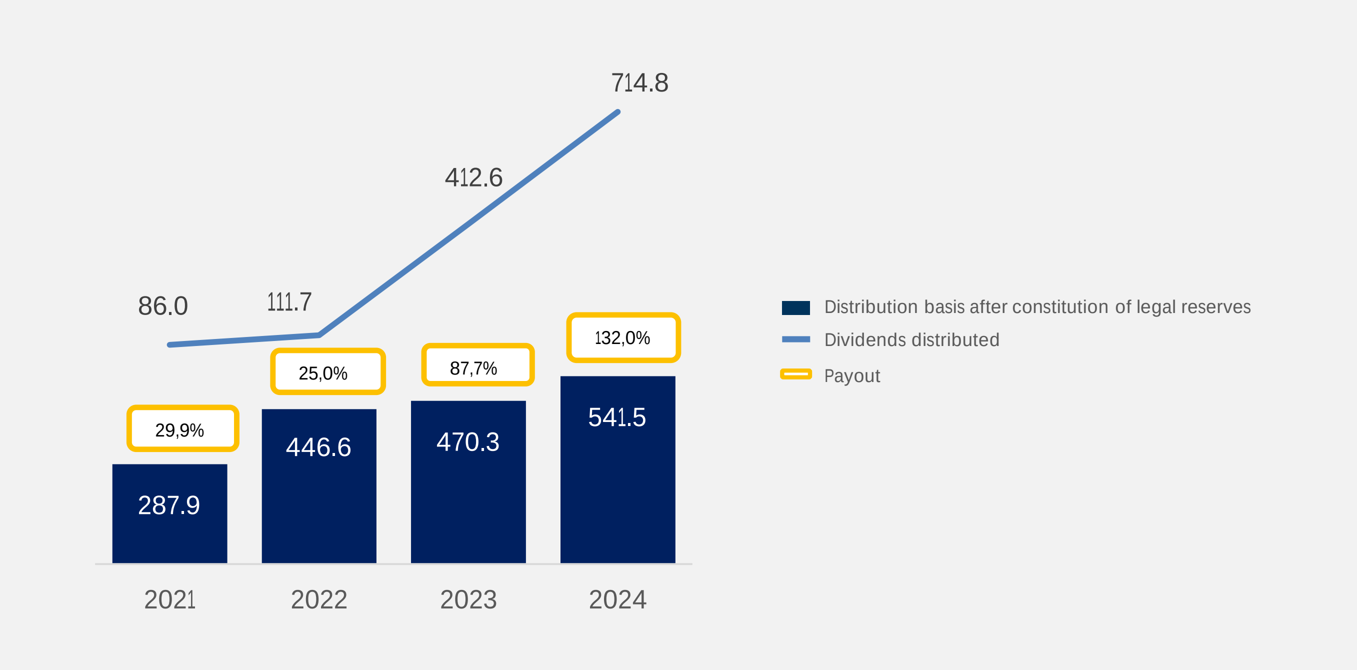
Reinforcing its commitment to generating shareholder value and maintaining disciplined capital management, the Company announces the additional payment of dividends in the amount of R$ 300.0 million, to be paid on September 22, 2025.

In addition, it also announces another monthly dividend distribution of R$ 0.125 per share for the months of November and December 2025.

RETURN TO SHAREHOLDERS

Type	Amount	Amount per Share	Base date of Distribution	Payment Date
Interim Dividends	245.1	1.000	01/25/2024	02/08/2024
Interim Dividends	122.6	0.500	01/25/2024	04/17/2024
Interim Dividends	41.1	0.150	5/15/2024	5/29/2024
Interim Dividends	34.0	0.125	08/12/2024	08/23/2024
Interim Dividends	34.0	0.125	08/19/2024	09/02/2024
Interim Dividends	34.0	0.125	09/19/2024	10/01/2024
Interim Dividends	34.0	0.125	10/17/2024	11/01/2024
Interim Dividends	34.0	0.125	11/18/2024	12/02/2024
Interim Dividends	34.0	0.125	12/16/2024	01/02/2025
Interim Dividends	34.0	0.125	01/21/2025	02/03/2025
Interim Dividends	34.0	0.125	02/17/2025	03/06/2025
Interim Dividends	34.0	0.125	03/18/2025	04/01/2024
Total Dividends 2024	714,8			
Interim Dividends	33.8	0.125	04/17/2025	05/02/2025
Interim Dividends	33.8	0.125	05/20/2025	06/02/2025
Interim Dividends	33.8	0.125	06/18/2025	07/01/2025
Interim Dividends	34.0	0.125	07/17/2025	08/01/2025
Interim Dividends	34.0	0.125	08/18/2025	09/01/2025
Interim Dividends	34.0	0.125	09/17/2025	10/01/2025
Interim Dividends	300,0	1.104	09/08/2025	09/22/2025
Interim Dividends	34.0	0.125	10/20/205	11/03/2025
Interim Dividends	34.0	0.125	11/17/2025	12/01/2025
Interim Dividends	34.0	0.125	12/15/2025	12/29/2025
Total Dividends 2025	605.4			

CAPITAL MARKET



SHARE BUYBACK PROGRAM

Since May 2022, the Company has maintained a Share Repurchase Program, aimed at optimizing capital allocation and creating value for shareholders. On March 11, 2025, the Board of Directors approved a new Share Repurchase Program for the Company's shares, with a duration of 18 months. The program authorizes the repurchase of up to 10 million shares and is valid until September 2026.

During 2Q25, the Company did not make any purchases. In 1H25, the total repurchased amounted to 762.2 thousand shares, and the balance acquired and held in treasury as of June 30, 2025, was 3,869.2 thousand shares.

This share repurchase program is a strategy aimed at optimizing capital and increasing shareholder value, while also demonstrating the Company's confidence in its future performance.

Type	Balance 12/31/2023	Balance 12/31/2024	Balance 06/30/2025
Treasury Shares Quantity	766.2	3,107.0	3,869.2
Treasury Shares BRL	10.0	45.4	56.9

SUSTAINABILITY

Sustainability: Circularity as a Driver of Efficiency and Positive Impact

Vulcabras continues to make structured progress on its ESG agenda, with a strong emphasis on consolidating practices aligned with the circular economy — one of the Company's strategic pillars to reduce environmental impacts, optimize resources, and drive operational gains.

At the close of 2024 results, we achieved a 97% industrial waste reuse rate, a 12 p.p. improvement compared to 2023. This milestone has been sustained through processes that prioritize recycling, material reuse, and co-processing across all manufacturing units — with special emphasis on the Horizonte (CE) facility, which has already reached the ESG 2030 Ambitions target of completely eliminating industrial waste disposal in landfills.

In addition to progress in circularity, the 2024 Sustainability Report — to be released soon — consolidates a series of indicators that highlight the Company's commitment to efficient use of natural resources and raw materials, as well as to sustainable development. Key highlights include:

- Energy and emissions: contracting of wind energy with the potential to avoid 15,600 tCO_2 over the next 13 years.
- Water management: 69% water reuse at the Horizonte facility and 100% of effluents treated across all manufacturing units.
- Support for the national industry: strengthening of the domestic supply chain, with 87% of suppliers located in Brazil, 40% of them in the Northeast region.

These initiatives reinforce not only the Company's operational efficiency but also Vulcabras' positioning as a Brazilian industry that combines innovation, competitiveness, and socio-environmental responsibility — delivering performance with positive impact and consolidating its role as a reference in sustainable industrial practices within the national footwear sector.

BRAND MANAGEMENT

In the second quarter of 2025, Vulcabras continued to strengthen its position as the leading manager of sports brands in Brazil, combining product innovation, commercial strategy, and high-impact consumer engagement. Olympikus, Under Armour, and Mizuno played complementary roles in the Company's growth, each focusing on its core strengths: running performance, training, basketball, sports lifestyle, and soccer.

With integrated management and well-defined positioning, the brands expanded their relevance in their respective segments, driving visibility, engagement, and value perception. The quarter was marked by strategic launches, presence at major sporting events, influencer activations, and campaigns that brought the brands even closer to their audiences. This combination sustained another positive quarter for Vulcabras, reinforcing its leadership in the Brazilian sports market.

OLYMPIKUS

Consolidation in Running and Strengthening of Brand Image

In the second quarter, Olympikus further expanded its presence in the running segment, combining strategic product launches, participation in high-visibility races, and an intense agenda of community activations. These initiatives are part of the brand's 50th anniversary celebrations, under the commitment of "running across the country from north to south."

The quarter was marked by the launch of the new Supra 2 and Corre Turbo models, reinforcing the technological evolution of the Corre Family. Supra 2 entered the market with a high-performance focus and significant technological advancements, positioning itself as one of the most complete models in the brand's portfolio. Corre Turbo, in turn, marked Olympikus' entry into a new subcategory, with a high-performance product designed for intensive training but without a plate, expanding the portfolio for different runner profiles. These launches generated strong visibility among experts and opinion leaders, strengthening Olympikus' positioning as a Brazilian performance brand capable of competing with international players.

Beyond portfolio expansion, Olympikus also stood out with podium finishes in strategic races of the national calendar. At the São Paulo International Marathon, where it was the official brand of the event, all podiums in the 42 km races were achieved with the Supra 2 prototype. At the Porto Alegre International Marathon, one of the largest in the country, the brand achieved 13 podiums, including 1st place in the women's category — this time with the already launched Supra 2. The brand was also present in other relevant races such as the João Pessoa Marathon, Volta à Ilha, Salvador Half Marathon, Iguaçu Falls Half Marathon, and Belo Horizonte Half Marathon, reinforcing its leadership in competitions and the performance of its products on athletes' feet.

With an evolving portfolio and a consistent strategy of closeness to the sports community, promoting large-scale brand experiences across different regions of the country, Olympikus continues to consolidate its position as a national reference in running while strengthening brand equity in the Brazilian market.

UNDER ARMOUR

Historic Quarter Driven by Training, Sports Lifestyle, and Basketball

Under Armour delivered the best quarterly performance in its history in Brazil in 2Q25, driven by strength in training, sports lifestyle, and basketball categories.

In training, the brand maintained a strong pace, with emphasis on the Tribase Reps 2 and Cross 2 models, which drove the category's growth during the period.

In basketball, the brand enhanced its relevance with the launch of new colorways of the Curry 12. The "Desperte o modo Curry" campaign, activated during the NBA Finals, deepened connections with elite athletes and fans, reinforcing Under Armour's authority in the category.

Among the quarter's highlights, the brand introduced the Infinite Elite 2 and Curry 12 Dub Nation models in Brazil, reinforcing its commitment to delivering global innovation to Brazilian consumers. The launch of Infinite Elite 2 included a special in-store activation for product pick-up and testing, providing an immersive experience for content creators. The strategy prioritized engagement with younger audiences and the generation of authentic content on social media, boosting visibility and consumer engagement with the brand.

MIZUNO

Innovation in Running, Relevance in Sportstyle, and Consolidation in Soccer

Mizuno continues to advance in the Brazilian market, with relevant achievements across three fronts: performance running, sportstyle, and soccer.

In running, the brand took an important step with the launch of the Mizuno Neo Vista 2, designed for high-intensity training. The model combines cushioning, stability, and lightness technologies, reinforcing **Mizuno's** presence in the **"Super Trainer"** category — increasingly valued by runners seeking performance evolution. Furthermore, the success of Neo Zen, a non-plate model for long-distance training, underscores the **brand's** high-performance positioning, combining innovative design with comfort.

Mizuno also strengthened its presence among runners through the Mizuno Running Station, a permanent hub for product testing and community engagement located at the USP track in São Paulo. The space hosted technical talks, training group meetups, and consumer activations, bringing the brand closer to its target audience and reinforcing its authority in the category.

In sportstyle, Mizuno gained further relevance with AM Sessions, an event combining coffee, music, and lifestyle in a daytime format, reinforcing the **brand's** alignment with global urban trends. In June, the brand launched the campaign **"The** Game of Quebrada**",** created and produced in Brazil, with its international debut at Paris Fashion Week. The project celebrated the 40th anniversary of the Morelia soccer boot with the Wave Prophecy Morelia Neo model, connecting tradition, urban culture, and innovation.

In soccer, Mizuno launched the Ruby Red Pack, a special edition commemorating the 40th anniversary of the iconic Morelia boot. With a design inspired by Japanese tradition and updated technologies, the product reinforced the **brand's** legacy. The campaign, under the motto **"Low** Media. Pure **Football",** expanded **Mizuno's** presence in soccer, strengthening its connection with consumers who value authenticity and performance.

With an integrated strategy balancing technological innovation, cultural connection, and brand building, Mizuno continues to consolidate its positioning in the Brazilian market with consistent achievements across performance, lifestyle, and sports.

ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousands of Reais

ASSETS	06/30/2025	12/31/2024
Cash and cash equivalents	211,761	307,660
Accounts receivable from customers	959,880	988,310
Inventories	834,924	648,390
Recoverable taxes	198,653	111,933
Income tax and social contribution	30,392	31,161
Other accounts receivable	48,832	40,304
CURRENT ASSETS	2,284,442	2,127,758
Financial Investiments	3,766	6,567
Accounts receivable from customers	4,508	3,754
Recoverable taxes	151,747	15,496
Deferred Income tax and social contribuition	7,122	7,263
Judicial deposits	9,443	11,305
Goods intended for sale	194	194
Other accounts receivable	1,443	1,447
LONG-TERM ASSETS	178,223	46,026
Investments	65,233	64,320
Investment property	1	1
Right to use	37,209	25,982
Property, plant and equipment (PP&E)	567,380	516,489
Intangible assets	215,893	212,732
	885,716	819,524
NON-CURRENT ASSETS	1,063,939	865,550
TOTAL ASSETS	3,348,381	2,993,308

LIABILITIES	06/30/2025	12/31/2024
Suppliers	137,029	94,950
Loans and financing	256,404	200,209
Lease liability	10,218	7,855
Taxes payable	48,410	55,356
Salaries and vacation payable	105,353	67,942
Provisions	4,350	2,792
Commissions payable	38,251	38,039
Dividends payable	136,165	136,141
Other accounts payable	73,174	65,596
CURRENT LIABILITIES	809,354	668,880
Loans and financing	98,173	136,643
Lease liability	31,753	22,433
Provisions	49,468	51,243
Deferred income tax and social contribution	1,952	1,992
Other accounts payable	1,325	1,778
NON-CURRENT LIABILITIES	182,671	214,089
SHAREHOLDERS' EQUITY		
Capital	1,277,962	1,273,553
Capital reserves	277,425	287,701
Revaluation reserves	3,789	3,866
Equity valuation adjustments	27,226	31,225
Profit Reserve	411,756	513,631
Retained earnings	357,889	0
Shareholders' equity attributable to controllers	2,356,047	2,109,976
Non-Controlling interests	309	363
TOTAL SHAREHOLDERS´EQUITY	2,356,356	2,110,339
TOTAL LIABILITIES	992,025	882,969
TOTAL LIABILITIES AND SHAREHOLDERS´EQUITY	3,348,381	2,993,308

The accompanying notes are an integral part of these financial Statements

ATTACHMENTS

INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	2Q25	2Q24	VAR (%)	6M25	6M24	VAR (%)
In thousands of Reais						
Net Revenue	894,811	761,003	17.6%	1,596,005	1,358,270	17.5%
Cost of sales	-529,406	-437,363	21.0%	-948,699	-794,744	19.4%
Gross Profit	365,405	323,640	12.9%	647,306	563,526	14.9%
Gross Margin	40.8%	42.5%	-1.7 p.p.	40.6%	41.5%	-0.9 p.p.
Sales Expenses	-158,380	-137,705	15.0%	-290,996	-246,292	18.2%
Expected losses for bad debts	1,718	791	117.2%	267	-1,321.0	-120.2%
General and Administrative Expenses	-60,151	-42,745	40.7%	-104,092	-80,210	29.8%
Other net Operating income (Expenses)	115,769	4,425	2516.2%	120,716	8,436.0	1331.0%
Equity in net income of subsidiaries	-609	1,259	-148.4%	347	2,639	-86.9%
Net Income before net financial income and taxes	263,752	149,665	76.2%	373,548	246,778	51.4%
Financial income	146,059	26,369	453.9%	175,280	47,368	270.0%
Financial Expenses	-26,728	-23,216	15.1%	-53,624	-43,435	23.5%
Net financial Income	119,331	3,153	3684.7%	121,656	3,933	2993.2%
Net Income before taxes	**383,083**	**152,818**	**150.7%**	495,204	250,711	97.5%
Deferred income tax and social contribution	-29,806	-13,105	127.4%	-35,862	-22,236	61.3%
Net Income	353,277	139,713	152.9%	459,342	228,475	101.0%
Net Income Margin	39.5%	18.4%	21.1 p.p.	28.8%	16.8%	12.0 p.p.
Income (loss) attributable to:						
Controlling Shareholders	353,285	139,719		459,357	228,487	
Non-Controlling Shareholders	-8	-6		-15	-12	
Net Income	353,277	139,713		459,342	228,475	
Earnings (loss) per share						
Earnings per common share - basic	1.3022	0.5222		1.6932	0.8540	
Earnings per common share - diluted	1.2996	0.5207		1.6898	0.8515	
Number of shares at end of the year						
Outstanding common shares	271,300,406	267,549,560		271,300,406	267,549,560	
Outstanding common shares with a dilution effect	271,837,555	268,322,836		271,837,555	268,322,836	

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

ATTACHMENTS

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	6M25	6M24
In Thousand of Reais		
Cash Flow from operating activities		
Net Income for the period	459,342	228,475
Adjustments for:		
Depreciation and amortization	63,272	51,050
Provision (reversal) for impairment losses on inventories	2,750	28,850
Interest on provisioned leases	5,002	705
Net value of written off tangible and intangible assets	2,015	6,969
Income from financial investments	-311	-5,953
Provision for contingency	7,756	22,108
Equity in net income of subsidiaries	-347	-2,639
Transaction with share-based payments	1,261	753
Provision (Reversal) for expected losses for doubtful debt	-267	1,321
Financial charges and exchange variation recognized in profit or loss	20,683	23,012
Current and deferred income tax and social contribution	35,862	22,236
Non-Controlling interest	15	12
Gain or loss on lease termination	0	-459
Recovery of PIS and COFINS on ICMS	-264,670	-3,167
Adjusted Income for the period	332,363	373,273
Changes in assets and liabilities		
Account Receivable	20.907	-36.894
Inventories	-189.284	-69.839
Recoverable taxes	42.468	34.780
Other accounts receivable	-8.524	16.949
Judicial deposits	13.422	-1.973
Suppliers	43.234	36.726
Commissions payable	212	2.946
Taxes to collect	-19.319	-10.908
Salaries and vacations payable	37.411	20.024
Other accounts payable	7.071	-5.106
Provisions	-19.533	-3.668
Changes in assets and liabilities	-71,935	-16,963
Cash provided by (used in) operating activities	260,428	356,310
Interest paid	-11,727	-20,456
Payment of lease interest	-2,489	-696
Taxes paid on profit	-22,571	-5,901
	-36,787	-27,053

ATTACHMENTS

CASH FLOW STATEMENT

Net Cash Flow provided by (used in) operating activities	223,641	329,257
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-107,658	-61,667
Redemption (application) of financial investments	3,112	7,565
Resources from the disposal of fixed assets	233	854
Acquisition of intangible assets	-5,117	-3,227
Receipt of dividends	0	5,433
Net Cash Flow used in investing activities	-109,430	-51,042
Cash flow from financing activities		
Loans obtained - Main	97,348	102,559
Payment of loans obtained - Main	-90,167	-169,062
Acquisition of treasure shares	-11,537	-17,992
Dividends and interest on shareholders' equity paid	-203,396	-612,966
Capital Increase	4,409	186,791
Payment of lease liabilities	-7,411	-5,635
Participate in share subscription	0	325,000
Realization of expenditure on issuing shares	0	-21,592
Net Cash Flow used in financing activities	-210,754	-212,897
Increase (decrease) in cash and cash equivalents	-96,543	65,318
Cash and cash equivalents at beginning of the period	307,660	361,020
Effect of exchange variation on cash and cash equivalents	644	-77
Cash and cash equivalents at end of the period	211,761	426,261
Increase (decrease) in cash and cash equivalents	-96,543	65,318

The accompanying notes are an integral part of these financial statements

INSTITUTIONAL

Vulcabras has been operating in the Brazilian footwear sector for 73 years and during this period it has consolidated itself as the largest Athletic footwear industry in the Country and has become the manager of leading brands in their respective segments, such as Olympikus, national champion in tennis sales, Under Armour, one of the world's largest brands of clothing, footwear and sports accessories, and Mizuno, the performance brand that believes in the value of sport and supports the journey of everyone who gives their best, regardless of who they are, level and type of sport.

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

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

The products are made in two modern factories located in the Northeast region, in Horizonte/CE and Itapetinga/BA. The Company's administrative center, in turn, is located in Jundiaí - SP, in addition to a Logistics Distribution Center for the E-commerce Channel located in Extrema - MG. These five units in Brazil directly employ more 22,100 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

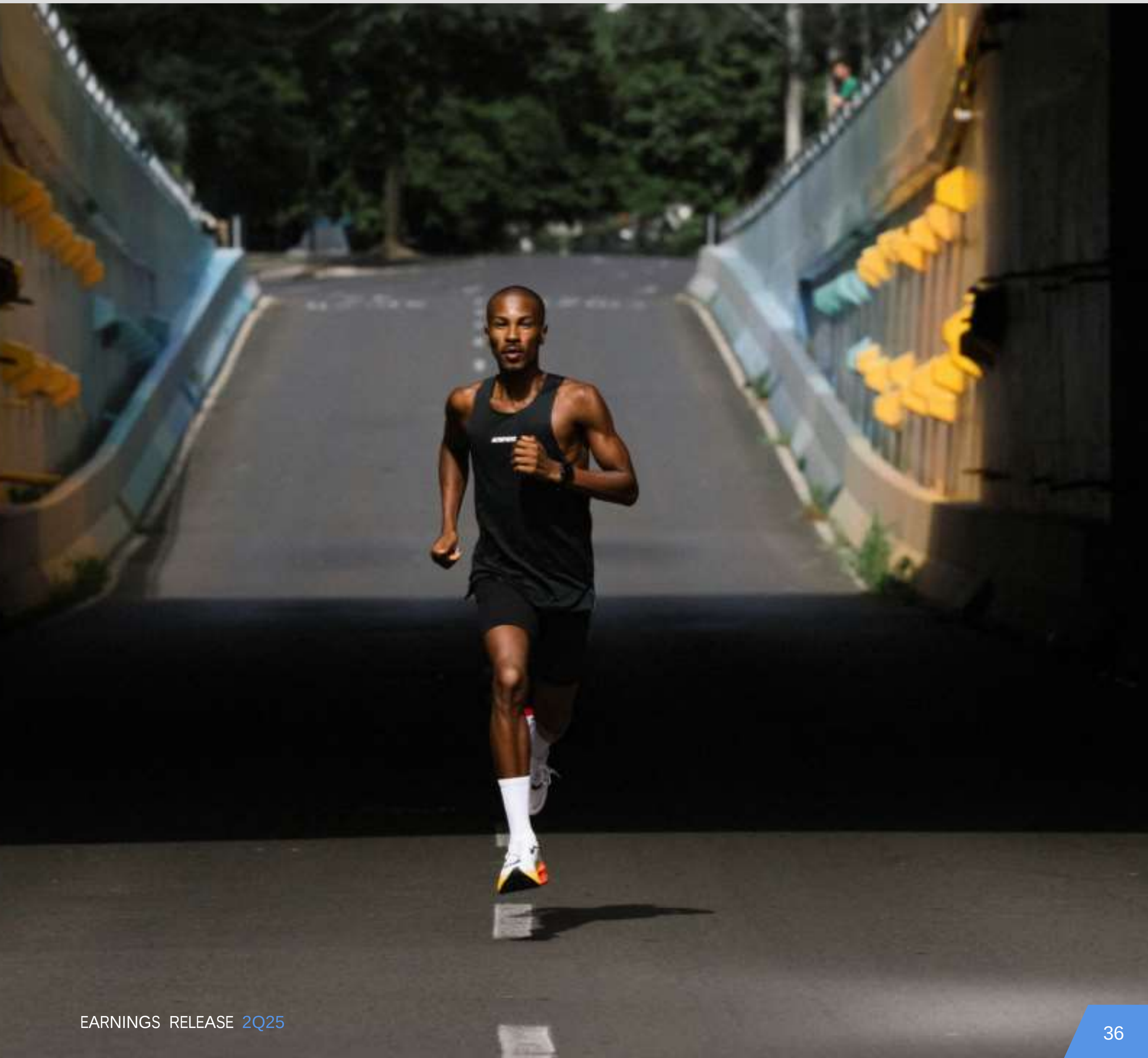
INDEPENDENT AUDIT

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 2Q25 review, fees of approximately R$ 218.9 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 August 14 2025, declares that it has reviewed, discussed and agreed with the accounting information of Vulcabras S.A. for the second quarter of 2025 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
Alberto Serrentino	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 and Human Resources

VULCABRAS