

1Q25 / EARNINGS
RELEASE



VULCABRAS

PARTICIPANTS

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Chief Executive Officer

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Chief Administrative, Financial and
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DISCLAIMER

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

HIGHLIGHTS



GROSS VOLUME

7.1 million

pairs/pieces in 1Q25, an increase of 5.6% compared to 1Q24.

NET REVENUE

R\$ 701.2 million

in 1Q25, an increase of 17.4% compared to 1Q24.

GROSS PROFIT

R\$ 281.9 million

in 1Q25, an increase of 17.5% compared to 1Q24.

GROSS MARGIN

40.2%

in 1Q25, maintaining the same level observed in 1Q24.

NET INCOME AND NET MARGIN

R\$ 106.1 million

in 1Q25, an increase of 19.5% over 1Q24, with a Net Margin of 15.1%, 0.2 p.p. higher than in 1Q24.

EBITDA AND EBITDA MARGIN

R\$ 140.4 million

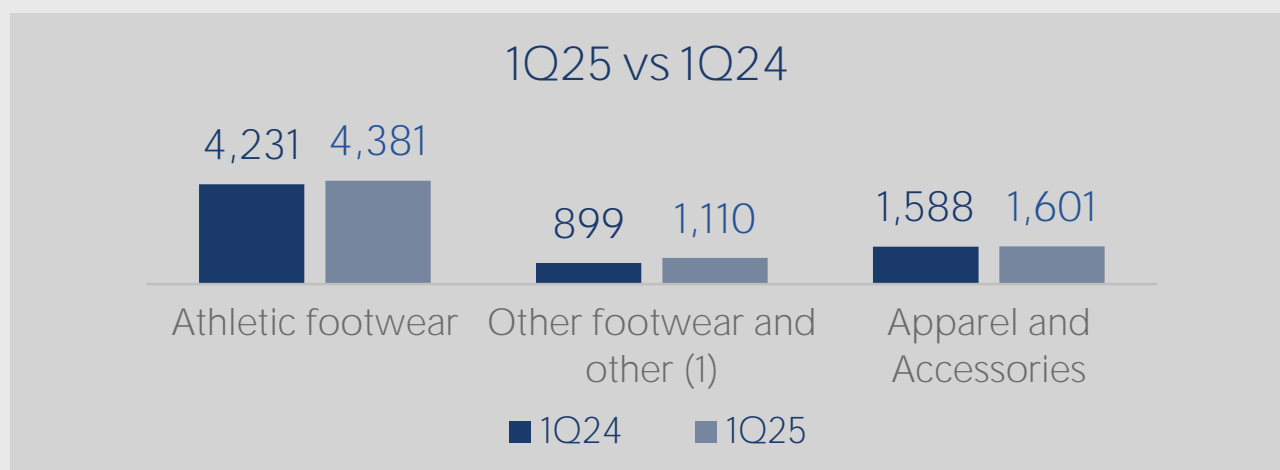
in 1Q25, an increase of 14.7% compared to 1Q24, presenting 20.0% of EBITDA Margin.

GROSS VOLUME

PAIRS AND ITEMS - THOUSAND



Pairs and Items (Thousand)	1Q25	Share %	1Q24	Share%	Var. % 1Q25/1Q24
Athletic footwear	4,381	61.8%	4,231	63.0%	3.5%
Other footwear and other (1)	1,110	15.6%	899	13.4%	23.5%
Apparel and Accessories	1,601	22.6%	1,588	23.6%	0.8%
Total	7,092	100.0%	6,718	100.0%	5.6%



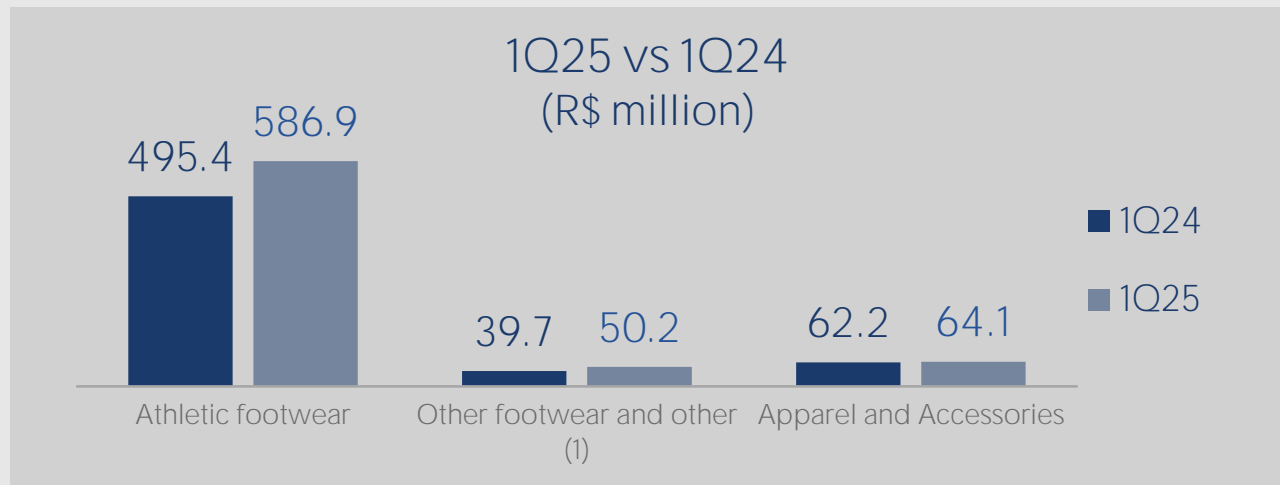
(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE

CATEGORY



R\$ Million	1Q25	Share %	1Q24	Share%	Var. % 1Q25/1Q24
Athletic footwear	586.9	83.7%	495.4	82.9%	18.5%
Other footwear and other (1)	50.2	7.2%	39.7	6.7%	26.4%
Apparel and Accessories	64.1	9.1%	62.2	10.4%	3.0%
Total Net Revenue	701.2	100.0%	597.3	100.0%	17.4%



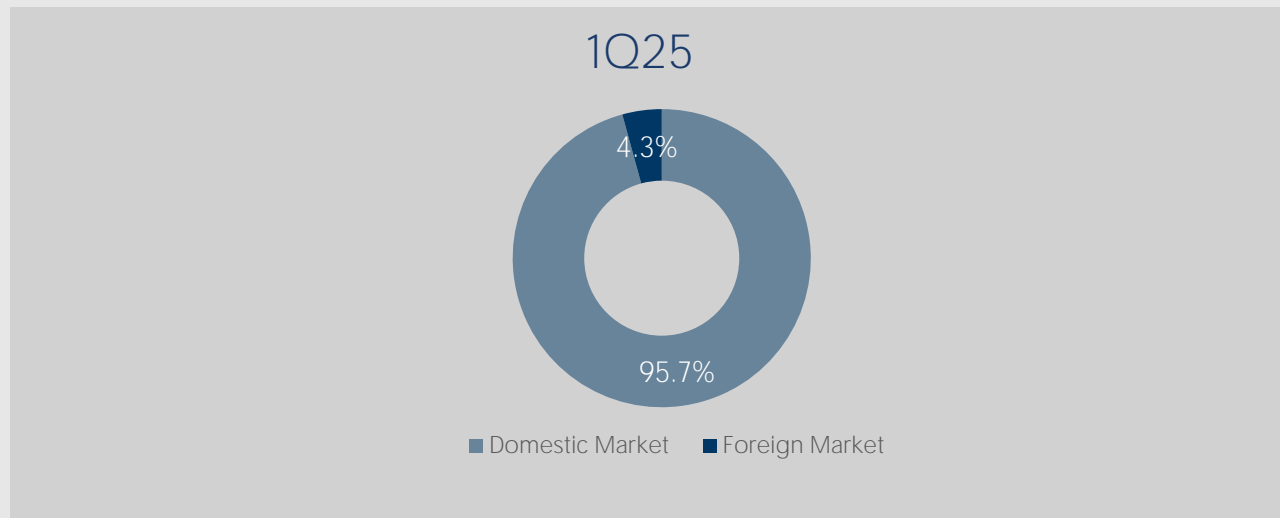
((1) Flip-flops, boots, women footwear and shoe components)

NET OPERATING REVENUE

MARKET



R\$ Million	1Q25	Share %	1Q24	Share%	Var. % 1Q25/1Q24
Domestic Market	671.3	95.7%	562.9	94.2%	19.3%
Foreign Market	29.9	4.3%	34.4	5.8%	-13.1%
Total Net Revenue	701.2	100.0%	597.3	100.0%	17.4%

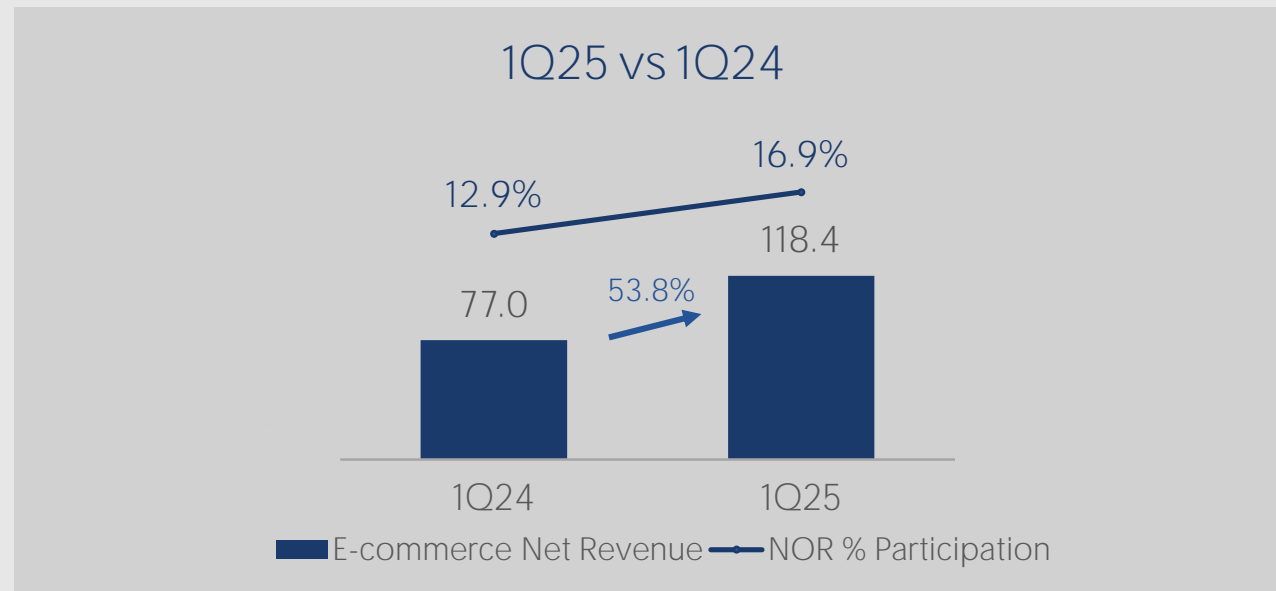


NET OPERATING REVENUE

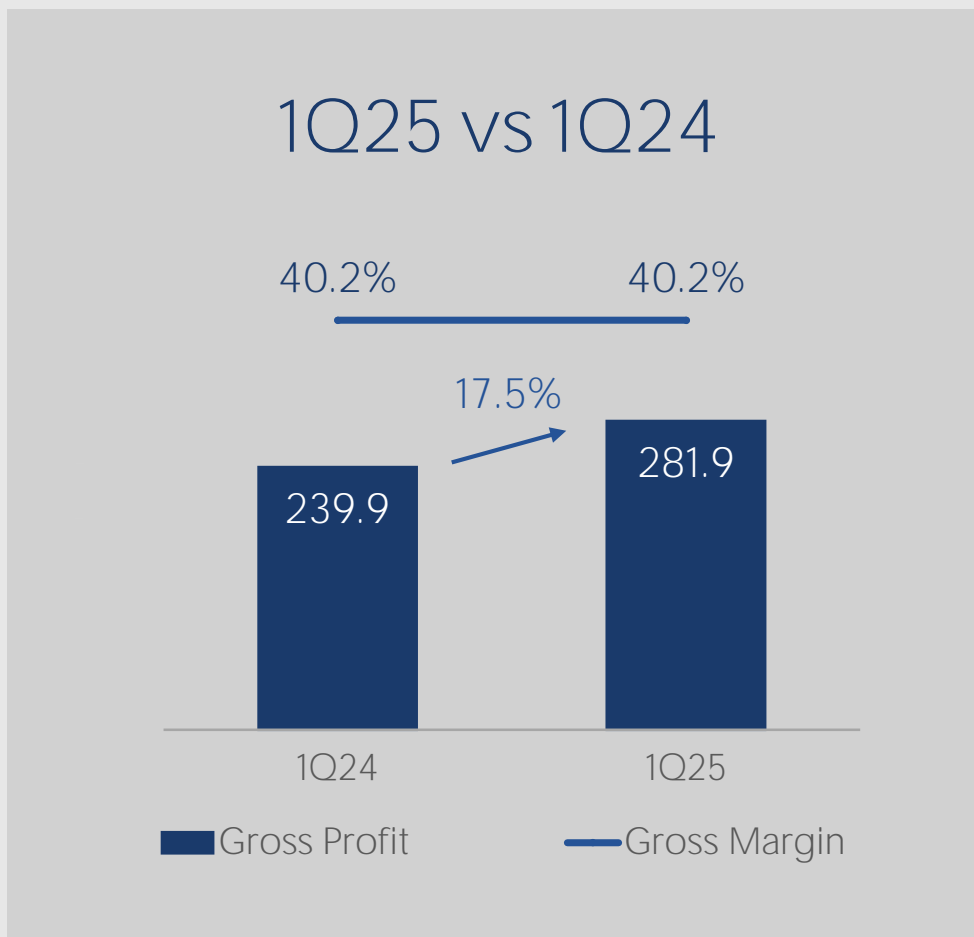
E-COMMERCE



R\$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
E-commerce Net Revenue	118.4	77.0	53.8%
NOR % Participation	16.9%	12.9%	4.0 p.p.

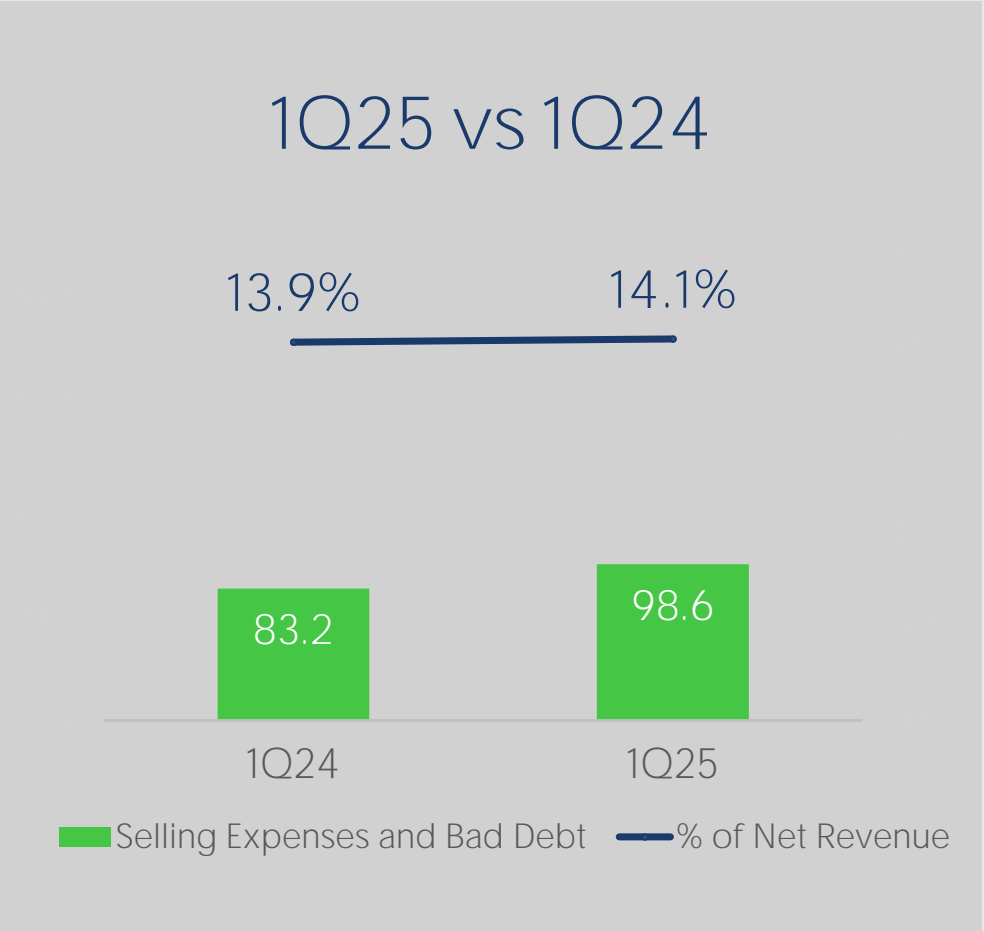


GROSS PROFIT AND GROSS MARGIN

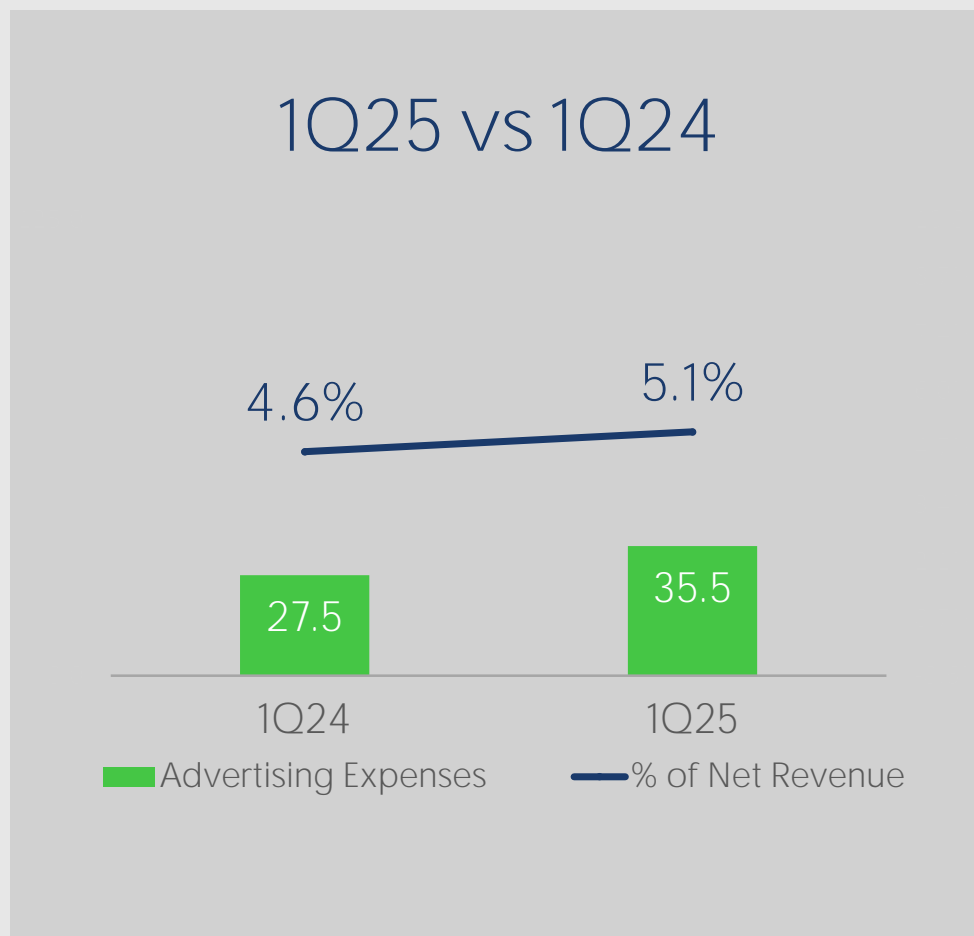




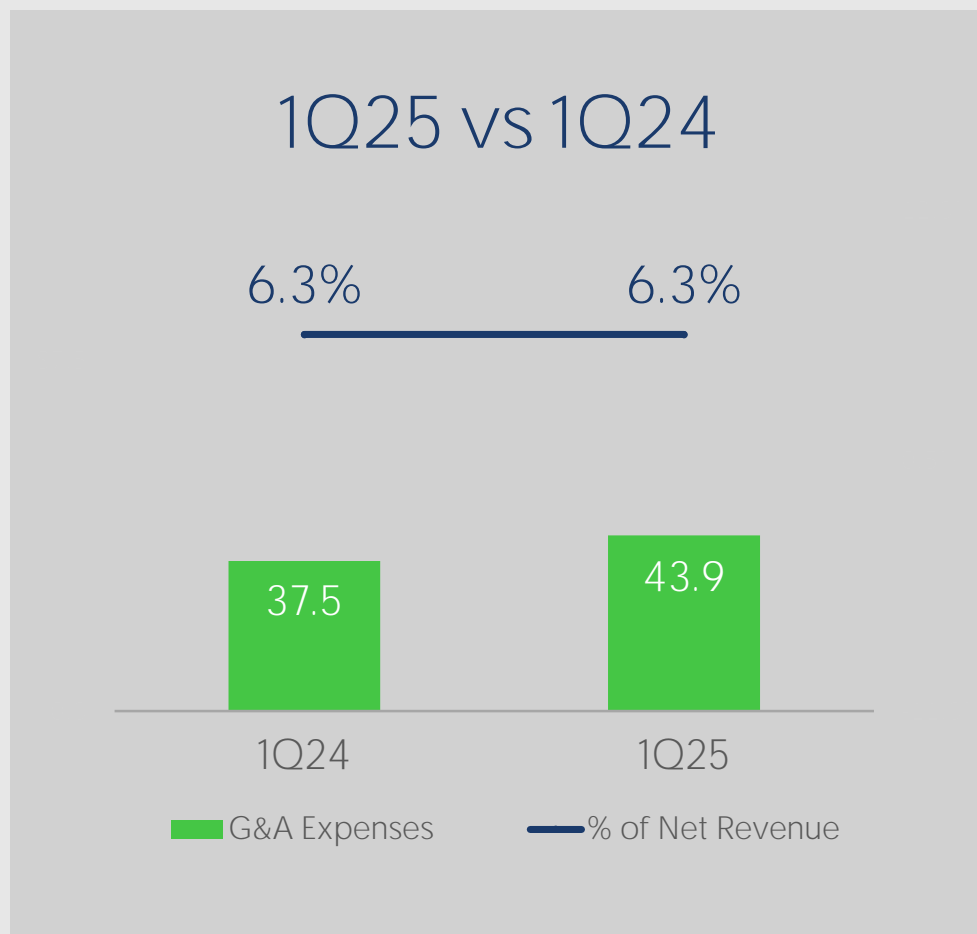
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES



ADVERTISING AND MARKETING EXPENSES



GENERAL AND ADMINISTRATIVE EXPENSES



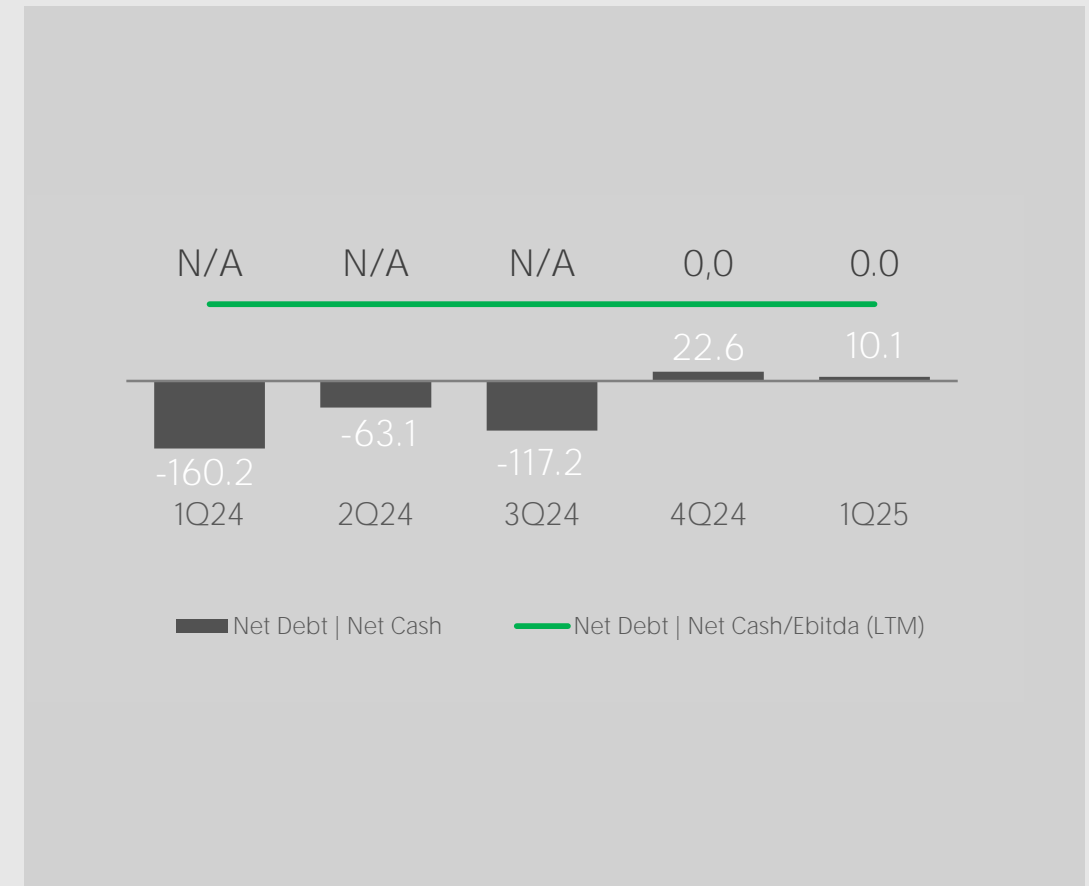
NET FINANCIAL INCOME AND NET DEBT



NET FINANCIAL INCOME

R\$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
Capital structure	-11.8	-14.9	-20.8%
Operating	-2.6	-2.1	23.8%
Exchange differences	-12.5	-3.2	290.6%
Financial Costs	-26.9	-20.2	33.2%
Capital structure	8.6	15.2	-43.4%
Operating	4.8	3.6	33.3%
Exchange differences	15.8	2.2	618.2%
Financial Income	29.2	21.0	39.0%
Net Financial Income	2.3	0.8	187.5%

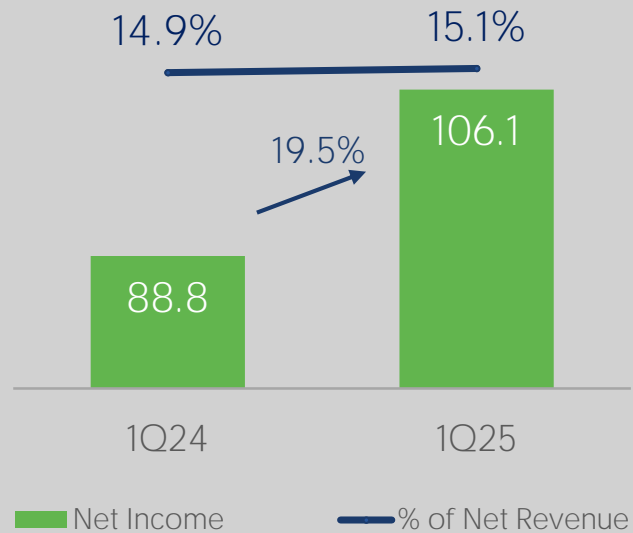
NET DEBT



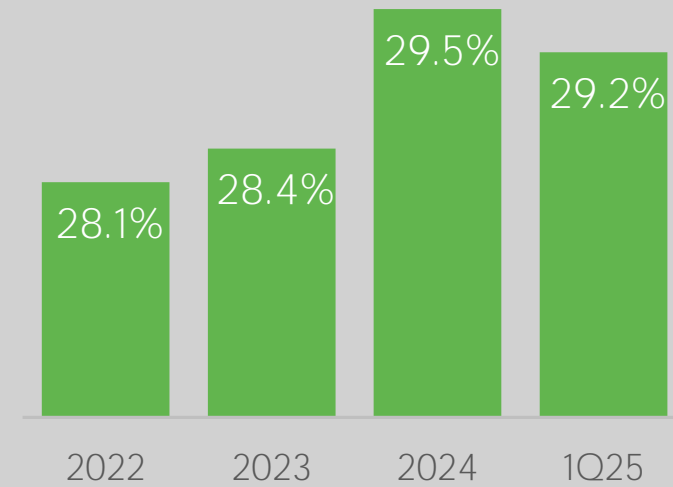
NET INCOME AND , NET MARGIN AND ADJUSTED ROIC



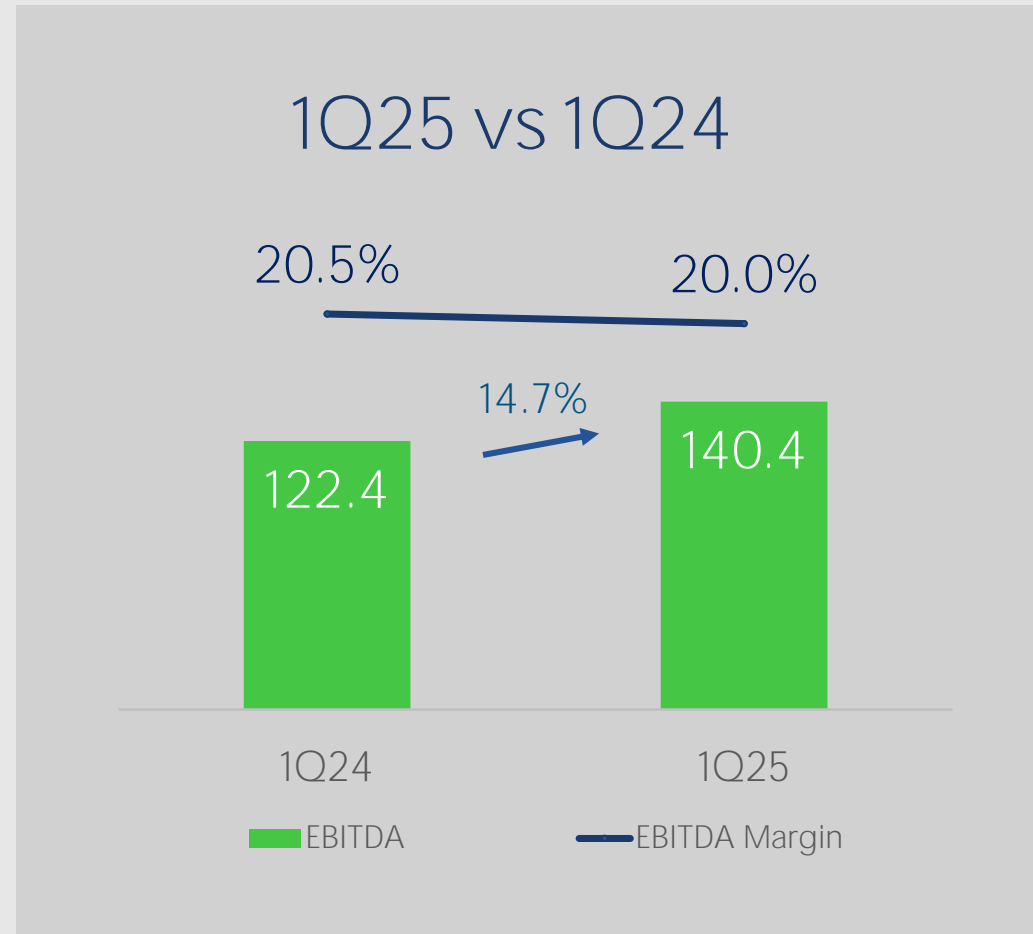
1Q25 vs 1Q24



ADJUSTED ROIC (LTM)



EBITDA AND EBITDA MARGIN





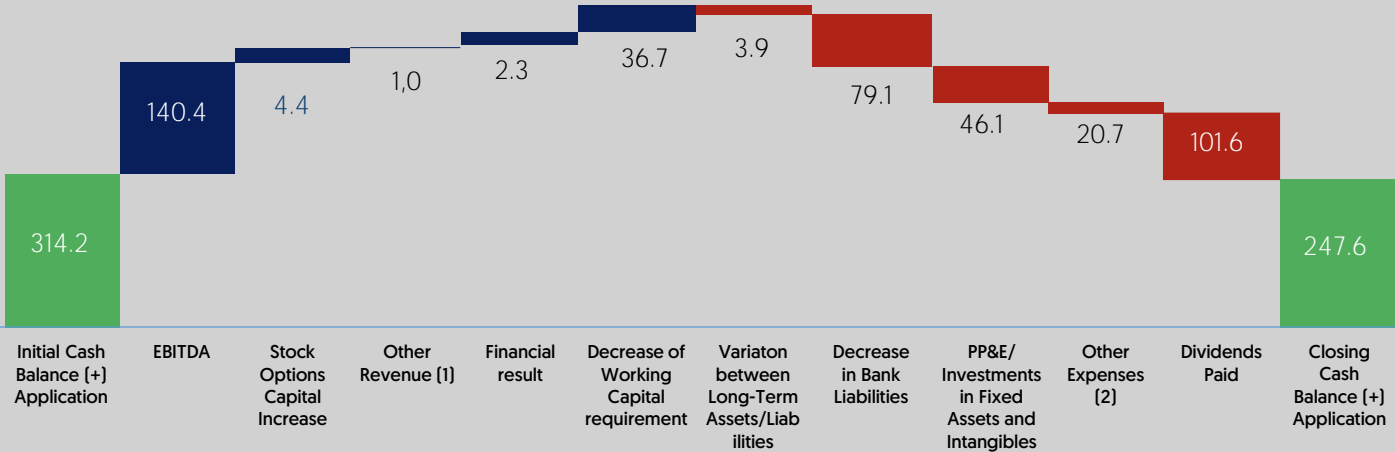
ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R\$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
Molds	11.3	7.8	44.9%
Machinery and equipment	27.0	8.1	233.3%
Industrial facilities	2.9	2.6	11.5%
Others	4.5	10.6	-57.5%
Property, plant and equipment	45.7	29.1	57.0%
Software	2.7	0.6	350.0%
Intangible assets	2.7	0.6	350.0%
Total	48.4	29.7	63.0%

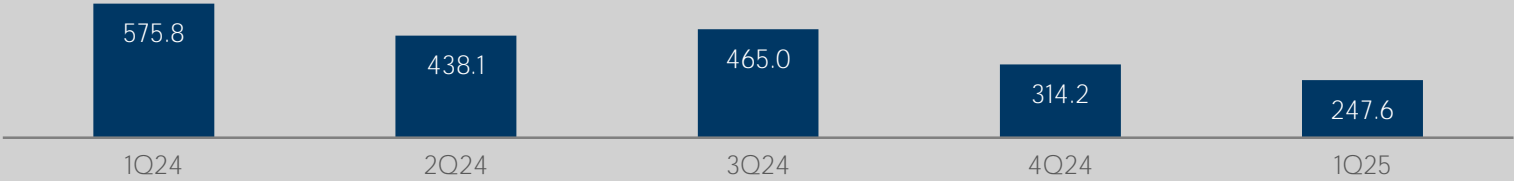
CASH FLOW



1Q25



CASH FLOW - CASH



(1) Other Income: Sale/Write-off of Fixed Assets and Intangible Assets + Income and Expenses from the issuance of Shares + Resources from the sale of investments + Effect of the conversion of investees abroad

(2) Other Expenses: IR and CSLL + Effect of the conversion of investees abroad + Payment of financial lease liabilities.



THANK YOU

INVESTOR
RELATIONS

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