

# 1Q26

EARNINGS  
RELEASE



**VULCABRAS**



Jundiaí, May 05, 2026 – Vulcabras S.A. (B3: VULC3) announces today its results for the first quarter of 2026 (1Q26). The operational and financial information of Vulcabras S.A. (“Company”) is presented on a consolidated basis, in millions of Brazilian reais, prepared in accordance with accounting practices adopted in Brazil and with International Financial Reporting Standards (IFRS). The data contained in this report refer to the performance of the first quarter of 2026, compared to the same period of 2025, unless otherwise stated.

# HIGHLIGHTS

## GROSS VOLUME

**7.6 million**

pairs/pieces in 1Q26, representing a 6.8% increase compared to the 7.1 million recorded in 1Q25.

## NET REVENUE

**R\$ 776.4 million**

in 1Q26, a 10.7% increase compared to the R\$ 701.2 million recorded in 1Q25.

## GROSS PROFIT

**R\$ 313.5 million**

in 1Q26, an 11.2% increase compared to the R\$ 281.9 million recorded in 1Q25.

## GROSS MARGIN

**40.4%**

in 1Q26, a 0.2 p.p. increase compared to the 40.2% margin recorded in 1Q25.

## RECURRING NET INCOME AND RECURRING NET MARGIN

**R\$ 86.1 million**

in 1Q26, down 18.9% compared to 1Q25, with a Net Margin of 11.1%, representing a 4.0 p.p. decrease compared to the same period.

## RECURRENT EBITDA AND RECURRING EBITDA MARGIN

**R\$ 156.9 million**

in 1Q26, with growth of 11.8% compared to 1Q25, and an EBITDA Margin of 20.2%, with an expansion of 0.2 p.p. compared to that recorded in 1Q25.

VULC3 QUOTE  
(03/31/2026)  
R\$ 17.52

MARKET VALUE  
R\$ 5.6 billion

NUMBER OF COMMON  
SHARES:  
317,982,170

INVESTOR RELATIONS  
Wagner Dantas da Silva  
CFO and IRO

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VIDEO CONFERENCE  
05/06/2026 at 10: 00 am (Brasilia)  
[Access in Portuguese](#)



# MESSAGE FROM MANAGEMENT

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After a record year, Vulcabras (VULC3) started 2026 with another quarter of growth, reinforcing the resilience of its business model even in a still challenging consumption environment. The combination of strong brands, a verticalized operation and commercial discipline supported the **Company's** performance, which reached its 23rd consecutive quarter of growth, with advances in both revenue and volume.

In 1Q26, Vulcabras reported gross volume of 7.6 million pairs and units, a 6.8% increase compared to the same period of the previous year. Net revenue reached R\$ 776.4 million, up 10.7% year-over-year, reflecting the continuity of the growth strategy focused on mix improvement, increased share of higher value-added products and strong acceptance of the **brands'** portfolio.

Gross profit totaled R\$ 313.5 million, an 11.2% increase compared to 1Q25, while gross margin reached 40.4%, an expansion of 0.2 p.p. Recurring EBITDA amounted to R\$ 156.9 million, up 11.8%, with a margin of 20.2%, 0.2 p.p. above the first quarter of the previous year, evidencing operational consistency and continuous efficiency gains.

Revenue growth was mainly driven by the Athletic Footwear category, which increased by 11.3% in the period. Olympikus maintained strong performance, with highlights in the performance-running segment, while Under Armour posted the highest relative growth among the brands, supported by new product launches. Mizuno continued to expand its presence, with consistent portfolio growth.

The e-commerce channel maintained its trajectory of qualified growth, reaching R\$ 124.4 million in revenue, a 5.1% increase compared to 1Q25. This performance reinforces the strategic role of the channel in brand positioning and in offering a complete consumer experience, while preserving commercial discipline and avoiding aggressive promotional strategies.

The results reinforce **Vulcabras'** confidence in its growth trajectory throughout 2026. The Company starts the year with a solid operational base, balanced production, consolidated efficiency levels and healthy retail inventory levels.

The order backlog for 2026 supports this view, indicating another year of strong demand for the **Company's** products, driven by the solid sell-out performance of recently launched collections and the continuous evolution of the portfolio. We remain confident in **Vulcabras'** ability to grow consistently, innovate and generate value for consumers, partners and shareholders, while maintaining focus and discipline in the execution of its long-term strategy.





# CONSOLIDATED PERFORMANCE

RS Million	1Q26	1Q25	Var. % 1Q26/1Q25
Volume (million pairs and Itens)	7.6	7.1	6.8%
Gross Operating Revenue	923.1	826.3	11.7%
Net Revenue	776.4	701.2	10.7%
Domestic Market	755.6	671.3	12.6%
Foreign Market	20.8	29.9	-30.4%
Gross profit	313.5	281.9	11.2%
Gross margin %	40.4%	40.2%	0.2 p.p.
SG&A Operation Expenses	-196.1	-178.0	10.2%
Other Net Operating Income (Expenses)	-1.6	4.9	-132.7%
EBITDA	150.9	140.4	7.5%
EBITDA Margin	19.4%	20.0%	-0.6 p.p.
Recurring EBITDA	156.9	140.4	11.8%
Recurring EBITDA Margin	20.2%	20.0%	0.2 p.p.
Net Income	80.1	106.1	-24.5%
Net Margin	10.3%	15.1%	-4.8 p.p.
Recurring Net Income	86.1	106.1	-18.9%
Recurring Net Margin	11.1%	15.1%	-4.0 p.p.



# GROSS VOLUME

In 1Q26, the retail consumption environment remained challenging, marked by the continuation of an intensified promotional landscape across both brick-and-mortar and online channels. Clearance sales, traditionally concentrated at the beginning of the year, extended through the first half of February, increasing competitive pressure throughout the quarter.

In this context, the Company maintained its strategy of commercial discipline and brand positioning preservation, prioritizing higher-quality and more profitable sales, reinforcing its commitment to delivering sustainable results.

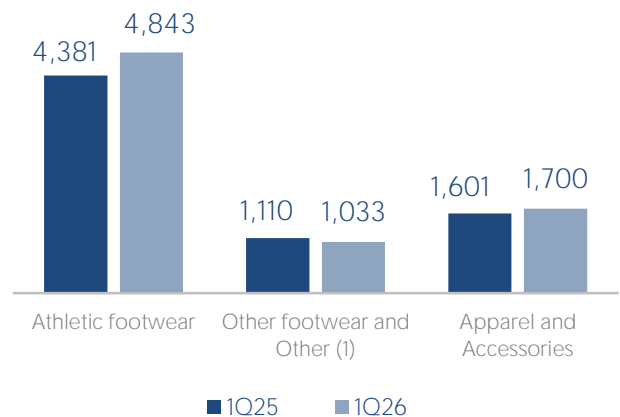
Gross billed volume reached 7.6 million pairs/units in 1Q26, a 6.8% increase compared to the 7.1 million recorded in 1Q25. Even in a highly promotional environment, the Company remained consistent in executing its strategy and expanded its share in the Athletic Footwear market.

Despite the consolidated growth of 6.8%, performance was impacted by distinct dynamics across categories, with a positive highlight in Athletic Footwear, partially offset by a decline in Others Footwear and Others.

- I. Athletic Footwear: Total volume reached 4.8 million pairs in 1Q26, representing a 10.5% increase compared to 1Q25. Performance reflected consistent demand for products across the three brands and was supported by the expansion of production capacity implemented throughout 2025. Demand in the domestic market remained solid, while performance in the Foreign Market came in below expectations.
- II. Others Footwear and Others: The category posted a 6.9% decline in volume in 1Q26, mainly impacted by lower sales of occupational boots. This movement was primarily driven by reduced inventory replenishment by distributors, who started the period with higher-than-expected stock levels. Throughout the quarter, a gradual normalization of these inventories was observed, with a recovery in order flow. Performance was partially offset by growth in volumes of athletic flip flops.
- III. Apparel and Accessories: The category recorded volume growth of 6.2% compared to 1Q25, with highlights for the performance of the Under Armour brand.

## GROSS VOLUME OF PAIRS AND PIECES/THOUSAND 1Q26 vs 1Q25

Pairs and items (thousand)	1Q26	Share %	1Q25	Share %	Var. % 1Q26/1Q25
Athletic Footwear	4,843	63.9%	4,381	61.8%	10.5%
Other Footwear and Others (1)	1,033	13.6%	1,110	15.6%	-6.9%
Apparel and Accessories	1,700	22.5%	1,601	22.6%	6.2%
<b>Total</b>	<b>7,576</b>	<b>100.0%</b>	<b>7,092</b>	<b>100.0%</b>	<b>6.8%</b>



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



# NET OPERATING REVENUE CATEGORY

Net Operating Revenue totaled R\$ 776.4 million in 1Q26, a 10.7% increase compared to the R\$ 701.2 million recorded in 1Q25, marking the **Company's** 23rd consecutive quarter of growth.

This performance was achieved in an environment of heightened competitiveness and increased promotional intensity, supported by the **Company's** commercial strategy, balanced portfolio and consistent execution across sales channels.

## Performance by category

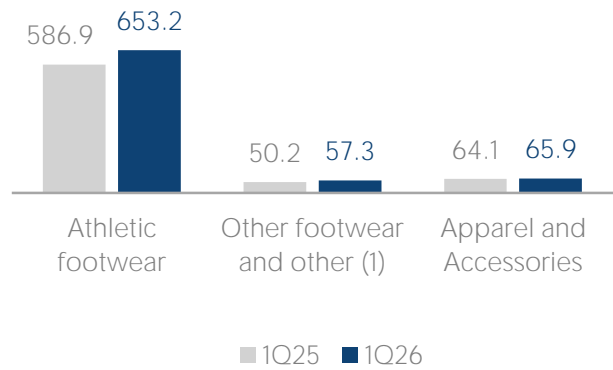
The Athletic Footwear category grew 11.3% compared to 1Q25. The evolution of the brands and the strengthening of the product mix drove performance. Olympikus maintained strong performance, with highlights in the performance-running segment. Under Armour posted the highest relative growth among the brands, driven by the launch of new running models, while Mizuno continued to expand, supported by portfolio expansion.

The Others Footwear and Others category recorded a 14.1% increase in revenue compared to 1Q25, reflecting the strong performance of athletic flip flops, which gained greater relevance in the mix, partially offset by a decline in revenue from occupational boots.

The Apparel and Accessories category posted a 2.8% increase in 1Q26. Highlights included Under Armour's performance in the domestic market and the continued expansion of Olympikus in the category.

## NET REVENUE BY CATEGORY – 1Q26 vs 1Q25

R\$ Million	1Q26	Share %	1Q25	Share %	Var. % 1Q26/1Q25
Athletic Footwear	653.2	84.1%	586.9	83.7%	11.3%
Other Footwear and Others (1)	57.3	7.4%	50.2	7.2%	14.1%
Apparel and Accessories	65.9	8.5%	64.1	9.1%	2.8%
<b>Total Net Revenue</b>	<b>776.4</b>	<b>100.0%</b>	<b>701.2</b>	<b>100.0%</b>	<b>10.7%</b>



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





# NET OPERATION REVENUE MARKET

## DOMESTIC MARKET

Net Operating Revenue in the domestic market reached R\$ 755.6 million in 1Q26, a 12.6% increase compared to 1Q25.

Despite a challenging start to the year, performance was positive, mainly supported by the Athletic Footwear category, which remained the main driver of consolidated revenue growth.

The result reflects the evolution of the brands, the strengthening of distribution and the efficiency of commercial initiatives, which continued to drive the **Company's** consistent growth in Brazil.

## FOREIGN MARKET

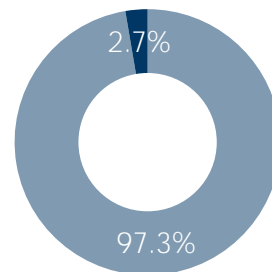
Net Operating Revenue in the Foreign Market totaled R\$ 20.8 million in 1Q26, a 30.4% decrease compared to 1Q25.

Performance reflects the challenges faced in the **Company's** main markets of operation, highlighting a still challenging environment in Latin America.

### NET REVENUE BY MARKET – 1Q26 vs 1Q25

R\$ Million	1Q26	Share %	1Q25	Share %	Var. % 1Q26/1Q25
Domestic Market	755.6	97.3%	671.3	95.7%	12.6%
Foreign Market	20.8	2.7%	29.9	4.3%	-30.4%
<b>Total Net Revenue</b>	<b>776.4</b>	<b>100.0%</b>	<b>701.2</b>	<b>100.0%</b>	<b>10.7%</b>

### MARKET SHARE – 1Q26



■ Domestic Market ■ Foreign Market



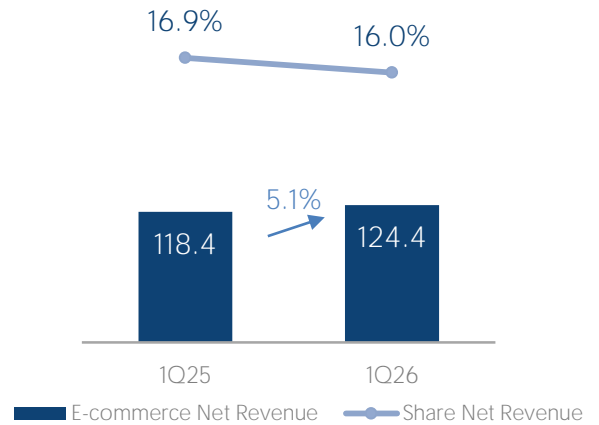
# E-COMMERCE

In 1Q26, the e-commerce channel operated in an environment of high promotional intensity, especially in marketplaces, where clearance sales extended through the first half of February.

In this context, the Company maintained the commercial strategy implemented at the end of 2025, prioritizing the preservation of the positioning of its key product lines and the capture of healthier margins.

As a result, revenue growth occurred at a more moderate pace. On the other hand, the **channel's** operational performance, measured by EBITDA margin, maintained a positive trajectory of improvement.

Net revenue from the channel totaled R\$ 124.4 million in 1Q26, representing a 5.1% increase compared to the same period of the previous year. E-commerce represented 16.0% of consolidated net revenue.



## NET REVENUE AND NOR PARTICIPATION

R\$ Million	1Q26	1Q25	Var.% 1Q26/1Q25
E-commerce Net Revenue	124.4	118.4	5.1%
NOR % Participation	16.0%	16.9%	-0.9 p.p.





# COST OF GOODS SOLD (COGS)

Throughout the first quarter of 2026, the Company faced relevant pressures on its cost structure. Operational labor costs were impacted by higher payroll charges — reflecting the second phase of the gradual payroll tax reinstatement —, the minimum wage increase, with a significant real gain, and elevated absenteeism levels.

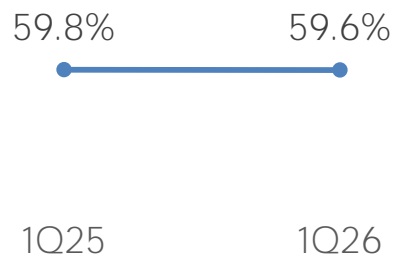
Regarding production inputs, such as raw materials and packaging materials, cost increases were also observed. This pressure stemmed from the same labor-related impacts across the supplier chain and was further intensified by higher prices of oil derivatives amid a context of geopolitical tensions.

Even in this challenging scenario, the Company managed to keep the cost of goods sold (COGS) proportionally lower compared to the same period of the previous year, demonstrating the effectiveness of cost control measures, industrial productivity gains and disciplined cost management implemented throughout the quarter.

In 1Q26, COGS represented 59.6% of net revenue, a reduction of 0.2 percentage points compared to 1Q25. This performance reinforces the **Company's** resilience and operational efficiency, even in an adverse environment.

The Company maintained its focus on initiatives aimed at increasing operational efficiency and capturing scale gains, in order to mitigate external pressures and preserve profitability, even in a challenging macroeconomic scenario. Amid adverse macroeconomic conditions.

COST OF GOODS SOLD (%COGS/NOR)





# GROSS PROFIT AND GROSS MARGIN

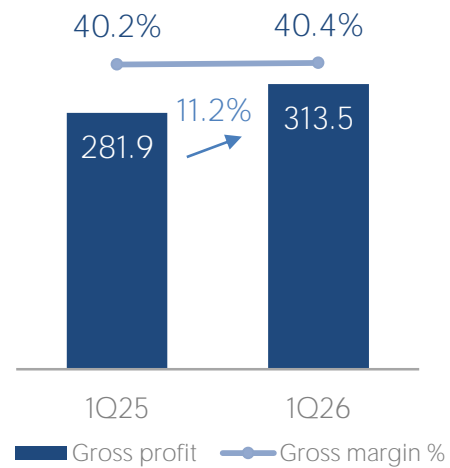
The increase in produced and sold volumes, higher operational productivity and the rise in average selling price supported the expansion of gross margin, even amid significant impacts on the cost of goods sold.

The **Company's** industrial plants resumed full operations after the collective vacation period and, with the stabilization of the workforce, efficiency indicators gradually improved until reaching planned levels. Programmed volumes were achieved and production costs remained within expectations.

In 1Q26, the Company recorded gross profit of R\$ 313.5 million, representing an 11.2% increase compared to the same period of the previous year. Consolidated gross margin reached 40.4%, 0.2 percentage points above the level reported in 1Q25.

This performance highlights not only the **Company's** resilience in a challenging macroeconomic environment, but also reinforces its commitment to innovation, excellence in product delivery and agility in adapting to new scenarios.

## GROSS PROFIT AND GROSS MARGIN

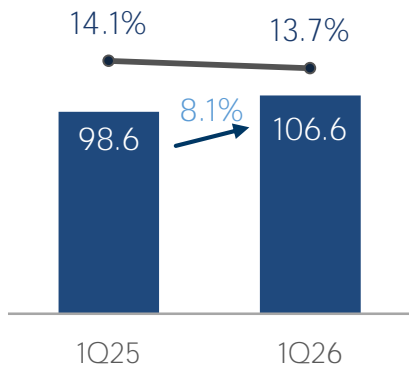




# SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

In 1Q26, expenses related to selling, advertising and Estimated Losses on Doubtful Accounts (ECLD) totaled R\$ 151.9 million, representing a 13.3% increase compared to the same period of 2025.

Direct expenses associated with sales and ECLD, excluding advertising investments, amounted to R\$ 106.6 million in 1Q26, corresponding to an 8.1% increase compared to the R\$ 98.6 million recorded in 1Q25. When compared to net revenue, these expenses represented 13.7% in 1Q26, a reduction of 0.4 p.p. compared to the 14.1% reported in the same quarter of the previous year. Commission expenses decreased compared to the levels reported in 1Q25, mainly due to changes in the mix of brands, products and channels, resulting in a lower relative share. Regarding freight expenses, although upward pressure was observed throughout the last month of the quarter, the impact on the **period's** results was still not significant.



■ Selling Expenses and Bad Debt — % of Net Revenue





# ADVERTISING AND MARKETING EXPENSES

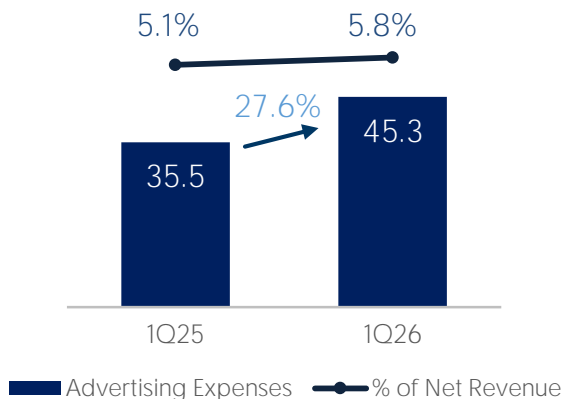
In 1Q26, investments in advertising and marketing totaled R\$ 45.3 million, a 27.6% increase compared to the R\$ 35.5 million recorded in the same period of 2025. This increase reflects the continued intensification of communication and brand positioning initiatives throughout the quarter, mainly driven by the events celebrating the 50th anniversary of the Olympikus brand, which continued at an accelerated pace, bringing the brand even closer to its consumers. In relation to net revenue, advertising and marketing expenses represented 5.8%, an increase of 0.7 p.p. compared to the 5.1% reported in 1Q25.

Olympikus maintained the pace of brand strengthening by combining innovation and community building. The quarter was marked by the launch of Corre Pace, the first ultra-running shoe developed in Brazil, reinforcing its high-performance proposition and positioning in the premium segment. The brand also deepened its consumer insights with the second edition of the “Por Dentro do Corre” study, which highlighted the expansion of the running community in the country, and expanded its presence in regional events and activations. As an additional highlight, it launched the Corre do Amanhã project, focused on developing new talents, reinforcing its commitment to the development of the sport in Brazil.

Mizuno advanced in consolidating its positioning focused on technological innovation and brand experience. In running, it stood out with the evolution of the Neo Line, including the launch of Neo Zen 2, and with the introduction of the Hyperwarp super shoe collection, aimed at high performance. The brand also strengthened its

presence in road races through the Mizuno Athenas Circuit and expanded the reach of the Mizuno Running Station, which impacted 100 thousand people during the quarter. In sportstyle, it advanced in connecting sport and culture, with launches and collaborations that increased its relevance in the lifestyle segment.

Under Armour strengthened its presence in training and advanced in building a more complete running portfolio. During the period, it launched the Cross 2 SE in the training segment and structured a product pyramid in running, with models developed in Brazil for different runner profiles, such as Nonstop and Endless. At the top of the portfolio, it introduced the Velociti Elite 3 in the country, reinforcing its competitiveness in the high-performance segment. The strategy combines global innovation, local development and closer communication with younger audiences.





# GENERAL AND ADMINISTRATIVE EXPENSES

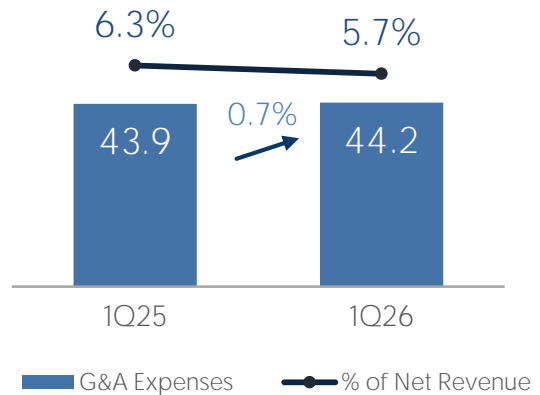


In 1Q26, general and administrative expenses totaled R\$ 44.2 million, representing an increase of 0.7% compared to the same period of the previous year.

When analyzed as a percentage of net revenue, these expenses represented 5.7% in 1Q26, a reduction of 0.6 percentage points compared to 1Q25.

The main variations observed were due to:

- (i) an increase in software maintenance services, driven by additional efforts required to adapt systems to the requirements of the ongoing tax reform; and
- (ii) a decrease in personnel expenses, due to the reversal of provisions related to Stock Option plans, following the partial exercise of the 2023 plan.





# OTHER NET OPERATING INCOME (EXPENSES)

In 1Q26, Other Net Operating Income (Expenses) totaled an expense of R\$ 1.6 million, compared to an income of R\$ 4.9 million recorded in the same period of 2025.

During the quarter, a non-recurring event related to the write-off of intangible assets (discontinued software) used in the e-commerce back-office platforms was recognized. This effect had a negative impact of R\$ 6.0 million on Other Net Operating Income (Expenses) in 1Q26, reducing the reported accounting figure.

As this is a non-recurring effect, this expense does not reflect the **Company's** recurring operating trend, and its consideration is relevant for a proper analysis of expense evolution.

Excluding the non-recurring event, Other Operating Income (Expenses), Net totaled income of R\$ 4.4 million in 1Q26, 10.2% lower than the recurring income of R\$ 4.9 million recorded in the same period of the previous year.

R\$ Million	1Q26	1Q25	Var. % 1Q26/1Q25
Other Net Operating Income (Expenses)	-1.6	4.9	-132.7%
(+) Write-off of intangible assets related to e-commerce platform software	6.0	0.0	N/A
Recurring Other Net Operating Income (Expenses)	4.4	4.9	-10.2%

# NET FINANCIAL INCOME

In 1Q26, net financial result was an expense of R\$ 27.8 million, compared to an income of R\$ 2.3 million in 1Q25.

During the quarter, an increase in interest expenses was observed, driven by the higher financial liabilities resulting from the new debt profile

established at the end of 2025. The Company started 2026 with net debt of R\$ 769.4 million, which led to higher financial expenses throughout 1Q26.

R\$ Million	1Q26	1Q25	Var. % 1Q26/1Q25
Capital structure	9.0	8.6	4.7%
Operating	3.7	4.8	-22.9%
Exchange differences	9.6	15.8	-39.2%
Financial Income	22.3	29.2	-23.6%
Capital structure	-36.3	-11.8	207.6%
Operating	-2.6	-2.6	0.0%
Exchange differences	-11.2	-12.5	-10.4%
Financial Costs	-50.1	-26.9	86.2%
Net Financial Income	-27.8	2.3	-1308.7%



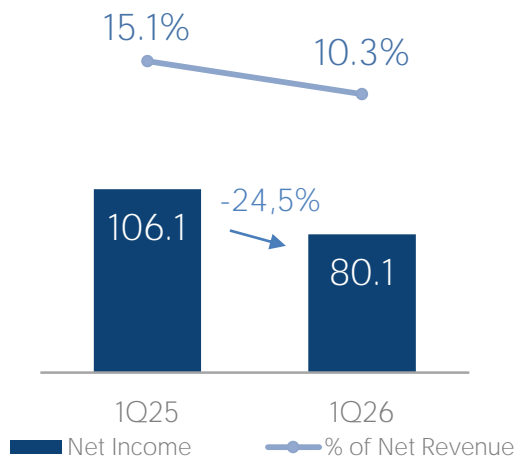
# NET INCOME AND NET MARGIN

In 1Q26, the Company recorded net income of R\$ 80.1 million, representing a 24.5% decrease compared to the same period of the previous year, when net income totaled R\$ 106.1 million. Net margin for the quarter reached 10.3%, a decline of 4.8 p.p. compared to the 15.1% reported in 1Q25.

Net income for the period was impacted by the increase in the financial result, driven by the higher level of indebtedness throughout the second half of 2025. This movement was associated with the need to support higher working capital, increased CAPEX investments and the acceleration of dividend distribution.

The Company has been focusing its efforts on reducing leverage in the shortest possible timeframe, with the objective of consequently lowering financial expenses.

Non-recurring event: During the quarter, a non-recurring event related to the write-off of intangible assets (discontinued software) used in the e-commerce back-office platforms was recognized. This effect had a negative impact of R\$ 6.0 million on the Company's results in 1Q26, reducing reported net income.





# NET INCOME AND NET MARGIN

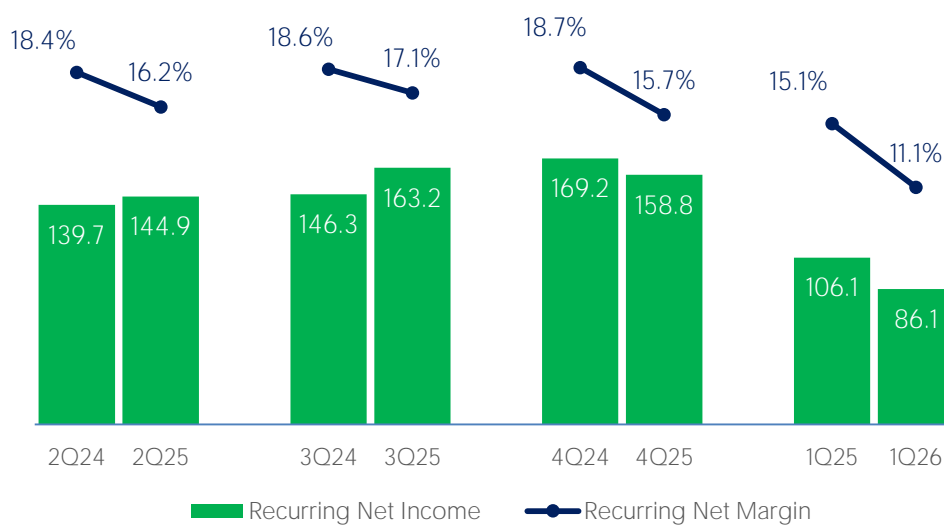
Excluding the non-recurring event, net income totaled R\$ 86.1 million in 1Q26, 18.9% lower than the recurring net income of R\$ 106.1 million recorded in the same period of the previous year.

Strong sales performance, combined with greater dilution of operating expenses, helped mitigate the negative impacts of the financial result and the increase in the tax burden.

## NON-RECURRING EVENT

R\$ Million	1Q26	1Q25	Var. % 1Q26/1Q25
Net income	80,1	106,1	-24,5%
(+) Write-off of intangible assets related to e-commerce platform software	6,0	0,0	N/A
Total impact of non-recurring Effect on net income	6,0	0,0	N/A
Recurring net income	86,1	106,1	-18,9%
Recurring net margin	11,1%	15,1%	-4,0 p.p.

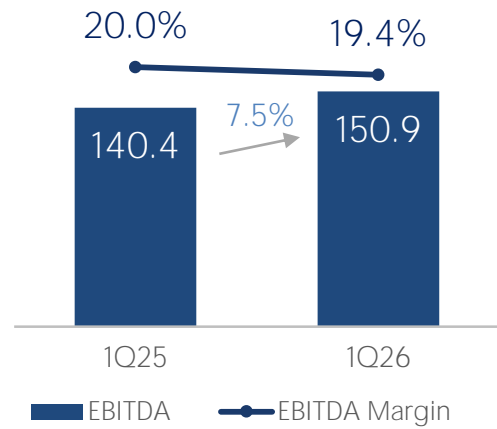
## RECURRING NET INCOME AND RECURRING NET MARGIN



# EBITDA AND EBITDA MARGIN

In 1Q26, the **Company's** EBITDA totaled R\$ 150.9 million, representing a 7.5% increase compared to R\$ 140.4 million recorded in the same period of 2025.

Despite the EBITDA growth in absolute terms, the EBITDA margin declined in the comparison between 1Q26 and 1Q25, decreasing from 20.0% to 19.4%. It is important to highlight, however, that EBITDA was negatively impacted by R\$ 6.0 million, with an effect of -0.8 p.p. on the margin, due to the recognition of a non-recurring event related to the write-off of intangible assets (discontinued software) used in the e-commerce BackOffice platforms.





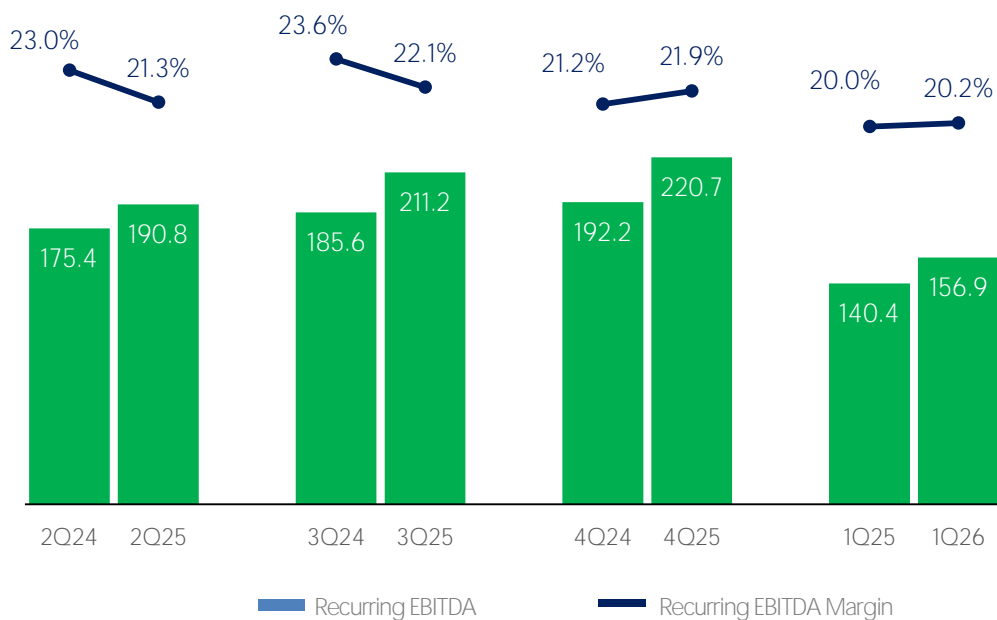
# EBITDA AND EBITDA MARGIN

Excluding this effect, recurring EBITDA in 1Q26 totaled R\$ 156.9 million, representing an 11.8% increase compared to the same period of the previous year. The recurring EBITDA margin reached 20.2%, with an expansion of 0.2 percentage points compared to 20.0% in 1Q25.

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

## NON-RECURRING EVENT

R\$ Million	1Q26	1Q25	Var. % 1Q26/1Q25
EBITDA	150.9	140.4	7.5%
(+) Write-off of intangible assets related to e-commerce platform software	6.0	0.0	N/A
Total Impact of Non-Recurring Effect on EBITDA	6.0	0.0	N/A
Recurring EBITDA	156.9	140.4	11.8%
Recurring EBITDA Margin	20.2%	20.0%	0.2 p.p.





# ROIC

## RETURN ON INVESTED CAPITAL

The annualized Return on Invested Capital (ROIC<sup>2</sup>) reached 33.6% in 1Q26-LTM (last twelve months ended March 31, 2026).

ROIC	2023	2024	2025	1Q26 (LTM)
Net Income for the period (LTM)	494.9	569.9	1,165.3	1,139.4
(+) Net Financial Income (LTM)	4.8	(22.6)	(101.1)	(70.9)
NOPAT	499.7	547.3	1,064.2	1,068.5
Invested Capital				
Loans, Financing and debentures	437.8	336.9	976.3	1,021.7
(-) Cash and cash equivalents	(361.0)	(307.7)	(204.0)	(349.7)
(-) Financial Investments	(13.4)	(6.6)	(2.9)	(13.1)
(+) Equity	1,995.3	2,110.3	2,427.3	2,506.2
Invested Capital	2,058.7	2,132.9	3,196.7	3,165.1
Average invested capital for the period <sup>(1)</sup>	1,999.9	2,095.8	2,664.9	3,181.0
Annualized ROIC <sup>(2)</sup>	25.0%	26.1%	39.9%	33.6%

The annualized Adjusted Return on Invested Capital (Adjusted ROIC<sup>3</sup>) reached 36.6% in 1Q26-LTM (last twelve months ended March 31, 2026).

ADJUSTED ROIC	2023	2024	2025	1Q26 (LTM)
Net Income for the period (LTM)	494.9	569.9	1,165.3	1,139.4
(+) Net Financial Income (LTM)	4.8	(22.6)	(101.1)	(70.9)
(-) Equity Results (LTM)	(7.9)	(6.1)	(3.8)	(4.2)
NOPAT (Adjusted)	491.8	541.2	1,060.4	1,064.3
Invested Capital				
Loans, Financing and debentures	437.8	336.9	976.3	1,021.7
(-) Cash and cash equivalents	(361.0)	(307.7)	(204.0)	(349.7)
(-) Financial Investments	(13.4)	(6.6)	(2.9)	(13.1)
(-) Goodwill on acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in subsidiary	(62.9)	(64.3)	(72.1)	(70.0)
(+) Equity	1,995.3	2,110.3	2,427.3	2,506.2
Total Adjusted Invested Capital	1,797.6	1,870.4	2,926.4	2,897.0
Average adjusted invested capital for the period <sup>(1)</sup>	1,732.4	1,834.0	2,398.4	2,911.7
Adjusted Annualized ROIC <sup>(3)</sup>	28.4%	29.5%	44.2%	36.6%

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 1Q26, the Company made investments totaling R\$ 47.7 million in property, plant and equipment and intangible assets, representing a 1.4% decrease compared to the same period of 2025.

The increase recorded in machinery and equipment and industrial facilities refers to the completion of the production capacity expansion initiated throughout 2025, with the delivery of the final acquired equipment.

## ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R\$ Million	1Q26	1Q25	Var. % 1Q26/1Q25
Molds	11.9	11.3	5.3%
Machinery and equipment	13.8	27.0	-48.9%
Industrial facilities	6.1	2.9	110.3%
Others	14.5	4.5	222.2%
Property, plant and equipment	46.3	45.7	1.3%
Software	1.4	2.7	-48.1%
Intangible assets	1.4	2.7	-48.1%
Total	47.7	48.4	-1.4%



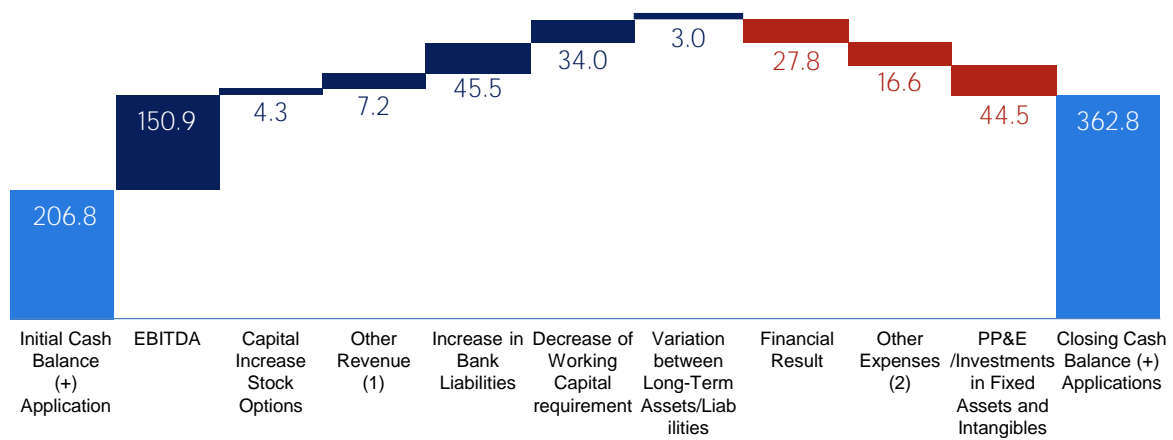


# OPERATING CASH GENERATION

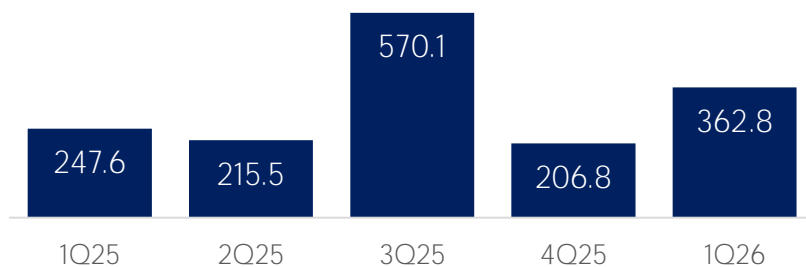
Cash variation in 1Q26 totaled R\$ 156.0 million and was mainly composed of the following events:

- I. EBITDA of R\$ 150.9 million;
- II. Capital increase from the exercise of Stock Options totaling R\$ 4.3 million;
- III. Increase in bank liabilities of R\$ 45.5 million;
- IV. Reduction in working capital requirements of R\$ 34.0 million;
- V. Investments in property, plant and equipment and intangible assets of R\$ 44.5 million;
- VI. Financial result of R\$ 27.8 million.

## CASH FLOW 1Q26



## 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.



# NET DEBT

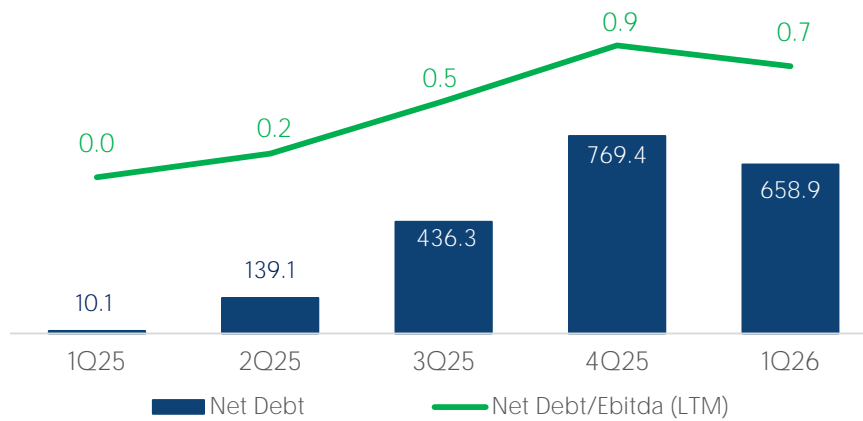
As of March 31, 2026, the Company reported net debt of R\$ 658.9 million, a decrease of R\$ 110.5 million compared to December 31, 2025, when net debt totaled R\$ 769.4 million. Following the increase in debt throughout 2025 to support higher working capital requirements, the

acceleration of capital investments (Capex), and a robust dividend distribution, the strategy for 2026 is focused on financial deleveraging, prioritizing debt reduction over the course of the year.

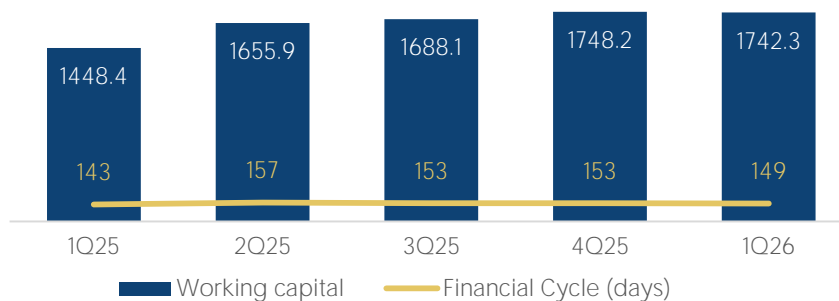
## NET DEBT

R\$ million	12/31/2024	12/31/2025	03/31/2026	Var. % 03/31/2026 vs 12/31/2025
Loans, Financing and debentures	336.9	976.3	1,021.7	4.7%
Cash and cash equivalents	-307.7	-204.0	-349.7	71.4%
Financial investments	-6.6	-2.9	-13.1	351.7%
Net Debt	22.6	769.4	658.9	-14.4%

## EVOLUTION OF NET DEBT AND LEVERAGE



## WORKING CAPITAL AND FINANCIAL CYCLE (EX-DIVIDENDS)





# CAPITAL MARKET

## DIVIDENDS

In the first months of 2026, the Company, while maintaining strict financial discipline, focused its efforts on reducing leverage, which is why no new dividend distributions were announced during the period.

It is worth noting, however, that in 2025 the Company distributed R\$ 1,541.9 million in

dividends, demonstrating its commitment to value creation and shareholder returns.

The Company remains committed to, whenever feasible, seeking the best returns for its shareholders, while preserving a balanced capital structure and avoiding exposure to excessive risks.

## RETURN TO SHAREHOLDERS

Type	Accrual	Total Amount	Amount paid per Share	Base date for distribution	Payment date
Interim Dividends	2024	245.1	1.000	1/25/2024	2/8/2024
Interim Dividends	2023	204.2	0.750	3/13/2024	3/25/2024
Interim Dividends	2024	122.6	0.500	1/25/2024	4/17/2024
Interim Dividends	2024	41.1	0.150	5/15/2024	5/29/2024
Interim Dividends	2024	34.0	0.125	8/12/2024	8/23/2024
Interim Dividends	2024	34.0	0.125	8/19/2024	9/2/2024
Interim Dividends	2024	34.0	0.125	9/19/2024	10/1/2024
Interim Dividends	2024	34.0	0.125	10/17/2024	11/1/2024
Interim Dividends	2024	34.0	0.125	11/18/2024	12/2/2024
<b>Total Dividends 2024</b>		<b>783,0</b>			
Interim Dividends	2024	33.8	0.125	12/16/2024	1/2/2025
Interim Dividends	2024	33.8	0.125	1/21/2025	2/3/2025
Interim Dividends	2024	33.8	0.125	2/17/2025	3/6/2025
Interim Dividends	2024	33.8	0.125	3/18/2025	4/1/2025
Interim Dividends	2025	33.8	0.125	4/17/2025	5/2/2025
Interim Dividends	2025	34.0	0.125	5/20/2025	6/2/2025
Interim Dividends	2025	34.0	0.125	6/18/2025	7/1/2025
Interim Dividends	2025	34.0	0.125	7/17/2025	8/1/2025
Interim Dividends	2025	34.0	0.125	8/18/2025	9/1/2025
Interim Dividends	2025	300,0	1.104	9/8/2025	9/22/2025
Interim Dividends	2025	34.0	0.125	9/17/2025	10/1/2025
Interim Dividends	2025	34.0	0.125	10/20/2025	11/3/2025
Interim Dividends	2025	34.0	0.125	11/17/2025	12/1/2025
Interim Dividends	2025	578,4	2.130	11/4/2025	12/15/2025
Interim Dividends	2025	19.3	0.070	11/4/2025	12/15/2025
Interim Dividends	2025	34.0	0.125	12/15/2025	12/29/2025
Interim Dividends	2025	203.2	0.650	12/22/2025	12/30/2025
<b>Total Dividends 2025</b>		<b>1,541.9</b>			



# CAPITAL MARKET

## SHARE BUYBACK PROGRAM

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

This Share Repurchase Program is a strategy focused on capital optimization and enhancing shareholder value, while also reflecting the **Company's** confidence in its future performance.

Type	Balance 12/31/2024	Balance 12/31/2025	Balance 03/31/2026
Treasury Shares Quantity	3,107.0	3,869.2	3,869.2
Treasury Shares BRL	45.4	56.9	56.9





# SUSTAINABILITY AND SOCIAL IMPACT

Sustainability remains one of the pillars of **Vulcabras'** business, guiding decisions and investments that generate value for the Company and a positive impact on society.

In the first quarter of 2026, the Company continued the projects already supported through tax incentive laws, reinforcing its commitment to the

development of the communities in which it operates. These initiatives remain primarily concentrated in the states of Ceará, Bahia, and Rio Grande do Sul, directly impacting children, adolescents, and elderly individuals in situations of social vulnerability.



Among the ongoing projects, key highlights include initiatives focused on culture, sports, and social development, such as Amarte, which supports 150 children and adolescents aged 12 to 15 in Horizonte (CE) and Itapetinga (BA); the Horizonte Triathlon School, which promotes access to sports for 50 children aged 6 to 12; The Povo do Mar project in Fortaleza (CE), which impacts 80 children aged 5 to 6 through after-school sports activities; and the WimBelemDon project in Rio Grande do Sul, which offers tennis practice for 70 children along with psycho-pedagogical support, reinforcing the **Company's** commitment to encouraging sports.





As part of the evolution of its socials' agenda, Vulcabras structured the expansion of its portfolio of incentivized projects, including two new initiatives set to begin in 2026.

The EnvelheSer Ativo project will focus on promoting an active and healthy lifestyle for elderly individuals, initially serving 60 direct beneficiaries through physical activities, social engagement workshops, and initiatives aimed at strengthening family and community ties.

Additionally, the Ateliê do Brincar project, in its new expansion phase, will operate in public early childhood education schools, delivering artistic interventions and educational activities expected to directly benefit students and educators, expanding access to culture and promoting **children's** holistic development through play and artistic expression.

In addition to its social projects, Vulcabras contributed, through PRONON, to the Instituto do Câncer do Ceará, supporting a project for the acquisition of equipment to expand the diagnosis and treatment of patients in the region.

These initiatives reflect **Vulcabras'** view that sports, culture, and education are essential tools for social transformation, contributing to the physical, emotional, and social development of beneficiaries, while positioning the Company as an active agent of social change, expanding the reach of its investments and strengthening its contribution to the development of the communities where it operates.



## SOCIAL IMPACT IN THE QUARTER

**+300 direct beneficiaries impacted**

In projects focused on culture, sports, and social development

**150 children and adolescents**

Supported by the Amarte project (Ceará and Bahia)

**50 children participants**

in the Horizonte Triathlon School

**80 children impacted**

by the Povo do Mar project (Ceará)

**60 elderly people**

Supported through active aging initiatives

**70 children participants**

in the Wimbelemdon project (Rio Grande do Sul)

**1 public school benefited**

Through actions by Ateliê do Brincar (Ceará)



# BRAND MANAGEMENT



## COMPLEMENTARY PORTFOLIO, INNOVATION AND CONSUMER CONNECTION

In the first quarter of 2026, Vulcabras continued executing its brand strengthening strategy, supported by a complementary portfolio and an integrated approach across innovation, product development, and consumer connection.

Olympikus, Mizuno and Under Armour advanced consistently within their respective territories, increasing relevance across running, training and sportstyle segments. Olympikus reinforced its leadership in the running category by expanding its portfolio and advancing community-driven initiatives; Mizuno strengthened its positioning in performance and technological innovation, while also expanding its presence in sportstyle; and Under Armour progressed in building its presence

in running and training, combining local development with global innovation.

Throughout the quarter, the brands were driven by strategic launches, proprietary activations, presence at key events, and engagement initiatives that strengthened brand perception and deepened connections with different consumer profiles.

With a disciplined and data-driven management approach, Vulcabras continues to evolve its portfolio, capture growth opportunities, and reinforce its position as the largest sporting goods brand manager in Brazil.





# OLYMPIKUS

## INNOVATION, COMMUNITY AND EXPANSION OF THE RUNNING ECOSYSTEM.

In the first quarter of 2026, Olympikus continued executing its brand strengthening strategy, combining product innovation, consumer insights generation, and a consistent presence within the running community across different regions of Brazil.

The period was marked by the launch of Corre Pace, the first ultra running shoe developed in Brazil, representing a significant step forward in the **brand's** high-performance proposition. The model introduces a new category within the portfolio and reinforces **Olympikus'** ability to develop globally competitive technology. The launch was accompanied by the **"Nova Era"** event, which brought together media, athletes, and key opinion leaders, increasing brand visibility and consolidating its positioning in the premium segment.

On the innovation front, Olympikus also promoted the second edition of the **"Por Dentro do Corre"** study, the largest research initiative on running culture in Brazil. The study indicated the addition of approximately 2 million new runners in 2025, with notable growth among women, younger consumers, and middle-income (Class C) segments. These insights reinforce the **market's** expansion potential and help guide the **brand's**

strategy for upcoming cycles.

Community engagement remained a central pillar of the strategy, with support for races and activations across multiple regions in Brazil. Highlights include events such as Travessia Torres-Tramandaí, Meia Maratona da Chapada dos Veadeiros, Rota do Sol Nascente, and Meia de Curitiba, in addition to proprietary initiatives and experiences that strengthen the **brand's** connection with runners of different profiles.

Another key milestone was the launch of the Corre do Amanhã project, in partnership with the Instituto Vanderlei Cordeiro de Lima, aimed at developing new Brazilian running talents. This initiative reinforces **Olympikus'** commitment to the development of the sport in Brazil and to building a strong foundation for its future.

With a strategy that combines innovation, consumer proximity, and ecosystem development, Olympikus begins 2026 further consolidating its presence in the segment.





# MIZUNO

## PERFORMANCE INNOVATION AND STRENGTHENING PRESENCE IN RUNNING AND SPORTSTYLE

In the first quarter of 2026, Mizuno further consolidated its position with a focus on technological innovation, portfolio expansion, and strengthening its connection with Brazilian runners, aligned with its global positioning “Reach Beyond”.

In the running segment, the brand continued developing the Neo Line with the launch of Neo Zen 2, a premium model designed for daily use that quickly gained relevance among runners due to its versatility and adaptability across different types of training. The launch was supported by digital activations and a proprietary experience at the Mizuno Running Station, reinforcing consumer proximity and product trial.

Still within performance, Mizuno introduced the Hyperwarp super shoe collection, featuring models designed for high speed and competition, representing an advancement in the **brand’s** global engineering. As part of this strategy, the company hosted the Hyperwarp Challenge Brazil, bringing together elite athletes in a proprietary event that reinforced the **brand’s** high-performance positioning and increased its visibility within the segment.

In March, the brand announced its return to road racing, securing the naming rights of the Circuito Mizuno Athenas, one of São **Paulo’s** most traditional race circuits. The first stage gathered

more than 9,000 participants and featured a record-breaking performance using technology from the Hyperwarp collection, reinforcing product credibility in a competitive environment. The Mizuno Running Station remained a key strategic asset, consolidating its role as the **brand’s** main relationship and product trial hub in Brazil. During the quarter, the space reached the milestone of 100,000 people impacted, strengthening brand awareness and direct engagement with the running community.

In the sportstyle segment, Mizuno advanced at the intersection of sport and urban culture, with launches that reinforce its positioning in lifestyle. Highlights include the Wave Prophecy Morelia Neo, which connects football heritage with urban aesthetics, and the collaboration with French brand VRUNK, expanding **Mizuno’s** international presence by incorporating elements of Brazilian culture into its creative narrative.

With an integrated strategy combining innovation, performance, and cultural expression, Mizuno continues to strengthen its presence in the Brazilian market and expand its relevance across running and sportstyle segments.





# UNDER ARMOUR

## ADVANCING RUNNING PERFORMANCE AND STRENGTHENING THE PORTFOLIO

During the period, Under Armour reinforced its presence in the training market and expanded its role in performance running, with new products developed for Brazilian runners.

In the training segment, the brand launched the Cross 2 SE, strengthening its position in strength training with a model designed to deliver stability and performance.

In running, the quarter marked a relevant strategic move with the structuring of a complete product pyramid, connecting different runner profiles. The brand launched the Nonstop and Endless models, developed in Brazil by **Vulcabras'** R&D team in partnership with Under Armour Global, expanding access to technology and strengthening its presence among entry-level and intermediate runners.

At the top of this strategy, Under Armour brought the Velociti Elite 3 to Brazil, a high-performance model validated in international competitions and worn by the winner of the 2025 Boston Marathon. The launch positions the brand more competitively in the elite segment and reinforces its ability to offer solutions for different performance levels, supported by innovation in materials, biomechanics, and product engineering.

With an integrated strategy combining global innovation, portfolio development, and closer communication with Generation Z, Under Armour continues to expand its relevance in Brazil and strengthen its presence in the training and running universe.





# ATTACHMENTS

## BALANCE SHEET (CONSOLIDATED)

In thousands of Reais

ASSETS	03/31/2026	12/31/2025	LIABILITIES	03/31/2026	12/31/2025
Cash and cash equivalents	349,673	203,970	Suppliers	151,921	90,359
Accounts receivable from customers	916,996	1,078,083	Loans and financing	416,217	300,568
Inventories	986,798	834,911	Debentures	14,543	31,358
Recoverable taxes	165,067	173,243	Lease liability	9,818	9,769
Income tax and social contribution	42,709	40,632	Taxes payable	57,428	72,157
Dividends and Profits receivable	4,000	0	Salaries and vacation payable	95,344	87,765
Other accounts receivable	44,758	48,038	Provisions	2,547	3,192
			Commissions payable	26,132	38,886
			Dividends payable	835	835
			Other accounts payable	74,808	93,243
<b>CURRENT ASSETS</b>	<b>2,510,001</b>	<b>2,378,877</b>	<b>CURRENT LIABILITIES</b>	<b>849,593</b>	<b>728,132</b>
Financial investments	13,099	2,877	Loans and financing	92,927	146,458
Accounts receivable from customers	2,809	2,879	Debentures	498,032	497,885
Recoverable taxes	158,992	156,824	Lease liability	26,455	28,661
Deferred income tax and social contribution	370,305	374,549	Provisions	47,895	47,741
Judicial deposits	8,729	9,102	Income tax and social contribution	1,893	1,913
Goods intended for sale	194	194	Other accounts payable	624	861
Other accounts receivable	1,469	1,439			
<b>LONG-TERM ASSETS</b>	<b>555,597</b>	<b>547,864</b>	<b>NON-CURRENT LIABILITIES</b>	<b>667,826</b>	<b>723,519</b>
Investments	69,958	72,073			
Right to use	31,423	33,227			
Property, plant and equipment (PP&E)	645,559	629,916			
Intangible assets	211,124	217,039			
	958,064	952,255			
			<b>SHAREHOLDERS' EQUITY</b>		
			Capital	1,579,519	1,575,196
			Capital reserves	636,158	640,224
			Revaluation reserves	3,675	3,713
			Equity valuation adjustments	26,333	27,812
			Profit Reserve	180,060	180,060
			Retained earnings and losses	80,171	0
			Shareholders' equity attributable to controllers	2,505,916	2,427,005
			Non-Controlling interests	327	340
<b>NON-CURRENT ASSETS</b>	<b>1,513,661</b>	<b>1,500,119</b>	<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,506,243</b>	<b>2,427,345</b>
			<b>TOTAL LIABILITIES</b>	<b>1,517,419</b>	<b>1,451,651</b>
<b>TOTAL ASSETS</b>	<b>4,023,662</b>	<b>3,878,996</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,023,662</b>	<b>3,878,996</b>

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



# ATTACHMENTS

INCOME STATEMENT (CONSOLIDATED)	1Q26	1Q25	VAR (%)
In thousands of Reais			
Net Revenue	776.382	701.194	10,7%
Cost of sales	-462.842	-419.293	10,4%
Gross Profit	313.540	281.901	11,2%
Margem Bruta	40,4%	40,2%	0,2 p.p.
Sales Expenses	-149.960	-132.616	13,1%
Expected losses for bad debts	-1.868	-1.451	28,7%
General and Administrative Expenses	-44.178	-43.941	0,5%
Other net Operating income (Expenses)	-1.577	4.947	-131,9%
Equity in net income of subsidiaries	1.335	956	39,6%
Net Income before net financial income and taxes	117.292	109.796	6,8%
Financial income	22.282	29.221	-23,7%
Financial Expenses	-50.108	-26.896	86,3%
Net financial Income	-27.826	2.325	-1296,8%
Net Income before taxes	89.466	112.121	-20,2%
Deferred income tax and social contribution	-9.333	-6.056	54,1%
Net Income	80.133	106.065	-24,4%
Net Income Margin	10,3%	15,1%	-4,8 p.p.
Income attributable to:			
Controlling Shareholders	80.133	106.072	
Non-Controlling Shareholders	0	-7	
Net Income	80.133	106.065	
Earnings per share			
Earnings per common share - basic	0,2562	0,3915	
Earnings per common share - diluted	0,2556	0,3910	
Weighted average of shares during the period			
Common shares	312.830.254	270.929.739	
Common shares outstanding (diluted)	313.475.412	271.282.772	

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

# ATTACHMENTS



## CASH FLOW STATEMENT

Cash Flow Statement (Indirect Method)	1Q26	1Q25
In Thousand of Reais		
Cash Flow Operating activities		
Net Income for the period	80.133	106.065
Adjustments for:		
Depreciation and amortization	33,671	30,592
Provision (reversal) for impairment losses on inventories	7,937	7,188
Interest on provisioned leases	2,181	1,946
Interest on provisioned debentures	17,972	0
Amortization of transaction costs on debentures	148	0
Net value of written off tangible and intangible assets	6,639	931
Income from financial investments	-209	-251
Provision for contingency	3,219	3,988
Equity in net income of subsidiaries	-1,335	-956
Transaction with share-based payments	-4,066	-894
Provision (Reversal) for expected losses for doubtful debt	1,868	1,451
Financial charges and exchange variation recognized in profit or loss	16,794	6,435
Current and deferred income tax and social contribution	9,333	6,056
Non-Controlling interest	0	7
Recovery of PIS and COFINS on ICMS	-2,584	-690
Adjusted Income for the period	171.701	161.868
Change in assets and liabilities		
Account Receivable	156.738	148.176
Inventories	-159.824	-153.310
Recoverable taxes	6.515	7.878
Other accounts receivable	3.250	-3.647
Judicial deposits	-1.704	-2.283
Suppliers	59.599	51.910
Commissions payable	-12.754	-4.231
Taxes to collect	7.387	-6.973
Salaries and vacations payable	7.579	8.553
Other accounts payable	-18.685	-5.870
Provisions	-1.633	-1.586
Changes in assets and liabilities	46.468	38.617
Cash provided by (used in) operating activities	218.169	200.485
Interest paid	-49.436	-6.975
Payment of lease interest	-1.263	-918
Taxes paid on profit	-29.208	-21.136
	-79.907	-29.029
Net Cash Flow provided by (used in) operating activities	138.262	171.456
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-43.120	-43.349
Redemption (application) of financial investments	-10.013	3.104



# ATTACHMENTS

## CASH FLOW STATEMENT

Cash Flow Statement (Indirect Method)	1Q26	1Q25
Resources from the disposal of fixed assets	315	16
Acquisition of intangible assets	-1,409	-2,725
Net Cash Flow used in investing activities	-54,227	-42,954
Cash flow from financing activities		
Loans obtained - Main	97,500	2,349
Payment of loans obtained - Main	-36,192	-82,688
Acquisition of treasury shares	0	-11,537
Dividends and interest on shareholders' equity paid	0	-101,636
Capital Increase	4,323	4,409
Payment of lease liabilities	-4,071	-3,345
Net Cash Flow used in financing activities	61,560	-192,448
Increase (decrease) in cash and cash equivalents	145,595	-63,946
Cash and cash equivalents at beginning of the period	203,970	307,660
Effect of Exchange Variation on cash and cash equivalents	108	132
Cash and cash equivalents at end of the period	349,673	243,846
Increase (decrease) in cash and cash equivalents	145,595	-63,946

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



# INSTITUTIONAL

Vulcabras has been operating in the Brazilian footwear industry for 73 years and, over this period, has consolidated its position as the largest company in the Athletic Footwear segment in the country, becoming the manager of leading brands in their respective segments: Olympikus, the national leader in running shoe sales and the brand that is democratizing high performance in Running; Under Armour, one of the **world's** largest sports apparel, footwear and accessories brands; and Mizuno, a performance brand that believes in the value of sport and supports the journey of everyone who gives their best, regardless of who they are, their level or their sport.

Founded in July 1952 as Companhia Industrial Brasileira de Calçados Vulcanizados S.A., in São Paulo, the Company initially manufactured leather shoes with vulcanized rubber soles, and one of its first icons was the Vulcabras 752, whose name referred to the month and year of the **Company's** foundation. In 1973, we began producing sports brands in Brazil and, since then, we have specialized in delivering technology in footwear to democratize sports performance.

The **Company's** footwear can be found in stores throughout Brazil, supported by a broad commercial team serving more than 10,000 clients nationwide and in South American countries, as well as through the **brands'** e-commerce platforms and own stores. More than 800 new models are designed and developed each year at the largest athletic footwear technology and development center in Latin America, located in Parobé, Rio Grande do Sul.

Products are manufactured at two modern factories located in the Northeast region of Brazil, in Horizonte, Ceará, and Itapetinga, Bahia. The **Company's** administrative headquarters are located in Jundiaí, São Paulo, in addition to a Distribution Center dedicated to the E-commerce Channel in Extrema, Minas Gerais. There is also a branch with a distribution center in Peru. These six units directly employ more than 24,000 people.

The Company follows a portfolio diversification strategy, constantly pursuing innovation and continuous 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 1Q26 review, fees of approximately R\$ 216.0 thousand were disbursed.

## BOARD STATEMENT

Pursuant to article 25, paragraph 1, item 5 of CVM Instruction 480/09, the Board of Directors, in a meeting held on May 05, 2026, declares that it has reviewed, discussed, and agreed with the individual and consolidated financial statements of Vulcabras S.A. for the period ended March 31, 2026, as well as with the independent **auditors’** review report on these financial statements.





# 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

## COMPOSITION OF THE EXECUTIVE BOARD

Pedro Bartelle	Chief Executive Officer
Rafael Carqueijo Gouveia	Chief Operation Officer
Wagner Dantas da Silva	Chief Financial 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 Chain, Manufacturing and Human Resources Officer



**VULCABRAS**

