

2Q25

EARNINGS
RELEASE



VULCABRAS



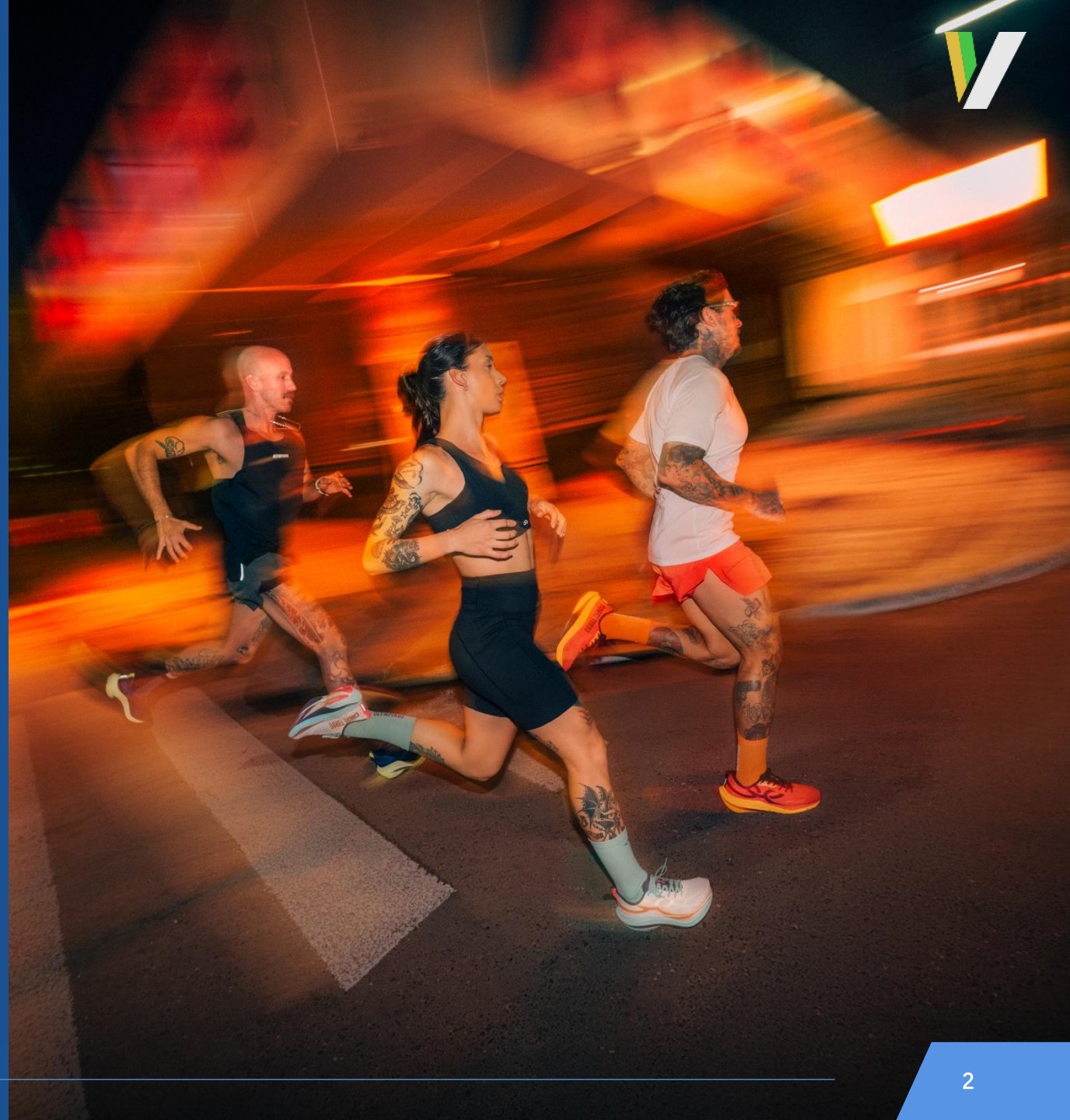
PARTICIPANTS

Pedro Bartelle

Chief Executive Officer

Wagner Dantas da Silva

Chief Administrative, Financial and
Investor Relations Officer



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 **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.

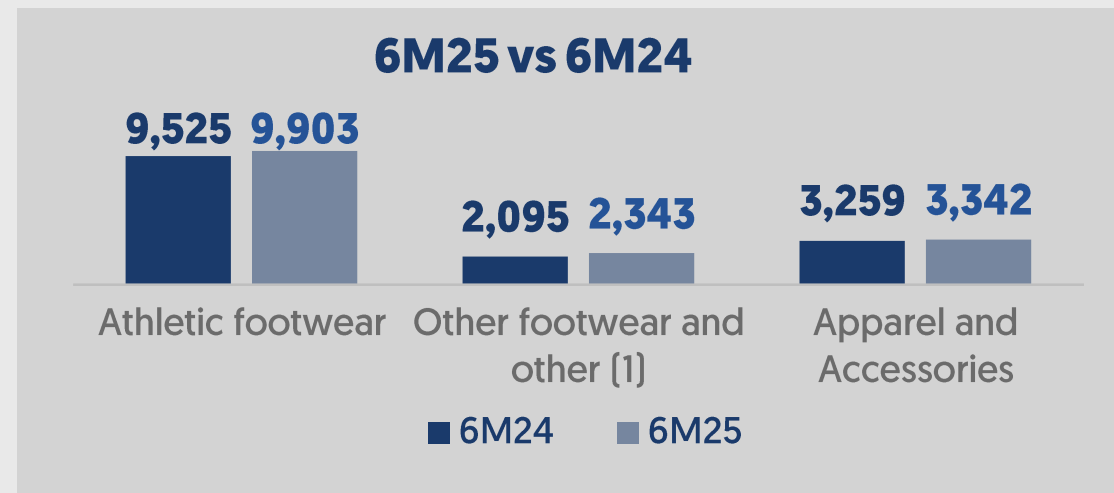
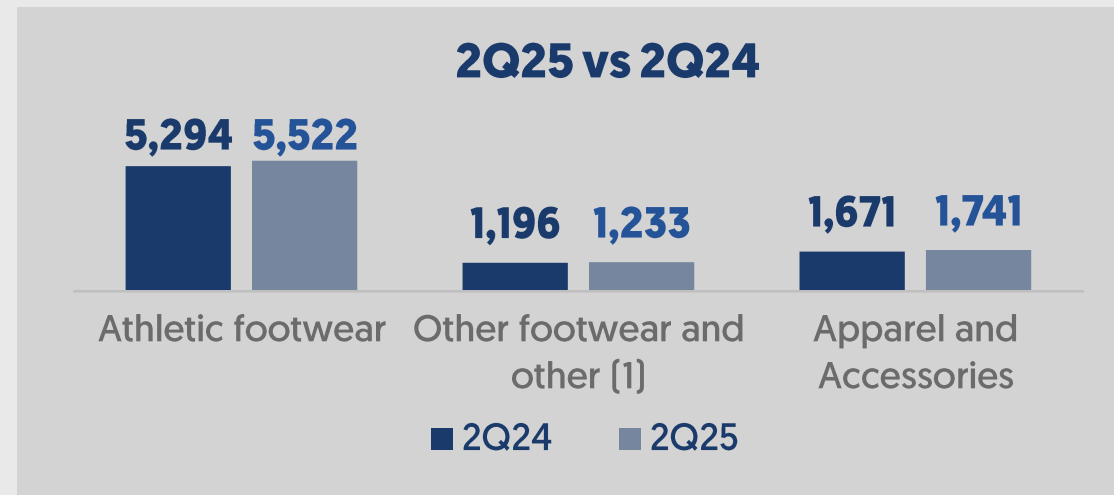
GROSS VOLUME

PAIRS AND ITEMS - THOUSAND

R\$ Million	2Q25	Partic. %	2Q24	Partic. %	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 Net Revenue	8,496	100.0%	8,161	100.0%	4.1%

R\$ Million	6M25	Partic. %	6M24	Partic. %	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 Net Revenue	15,588	100.0%	14,879	100.0%	4.8%

[1] Flip-flops, boots, women footwear and shoe components



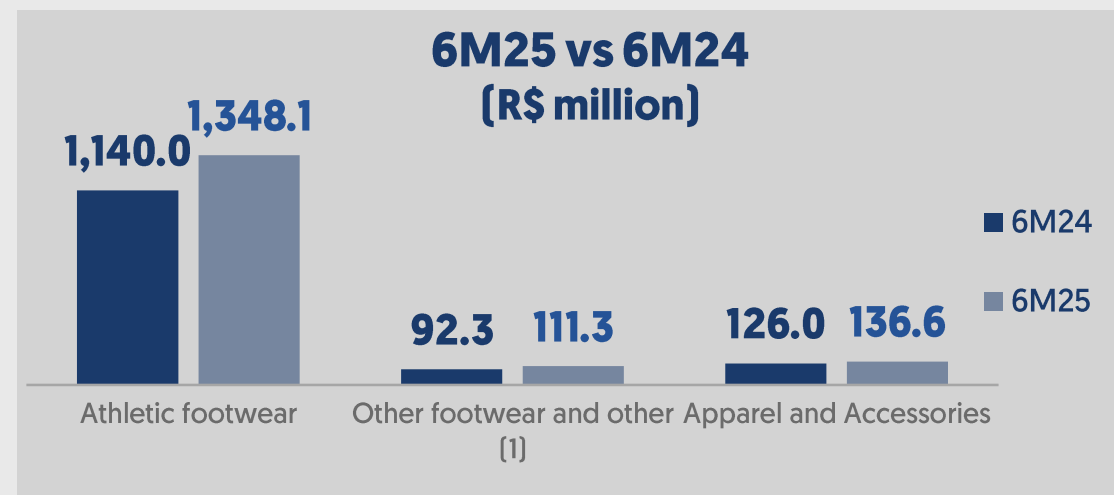
NET OPERATING REVENUE

CATEGORY

R\$ Million	2Q25	Partic. %	2Q24	Partic. %	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%



R\$ Million	6M25	Partic. %	6M24	Partic. %	Var. % 6M25/6M24
Athletic footwear	1,348.1	84.5%	1,140.0	83.9%	18.3%
Other footwear and other (1)	111.3	7.0%	92.3	6.8%	20.6%
Apparel and Accessories	136.6	8.5%	126.0	9.3%	8.4%
Total Net Revenue	1,596.0	100.0%	1,358.3	100.0%	17.5%

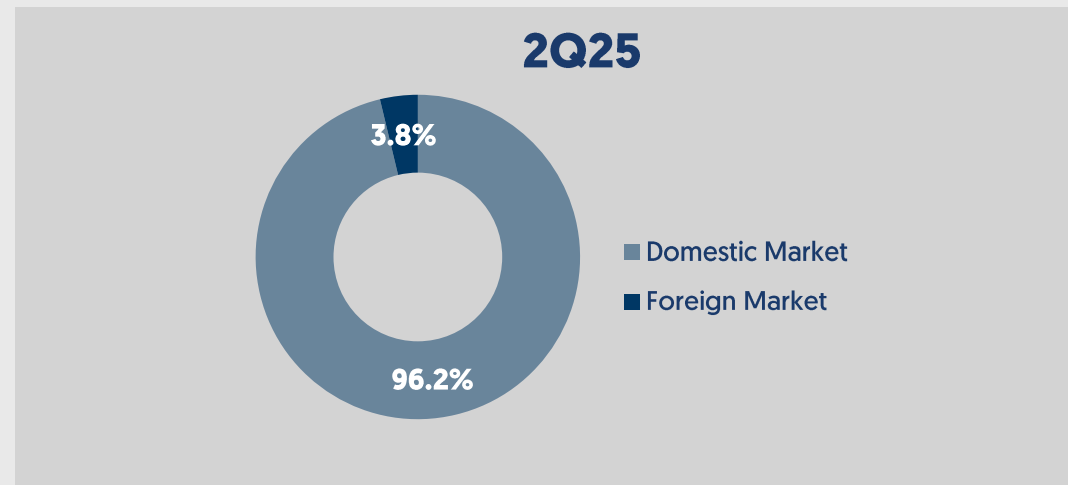


(1) Flip-flops, boots, women footwear and shoe components

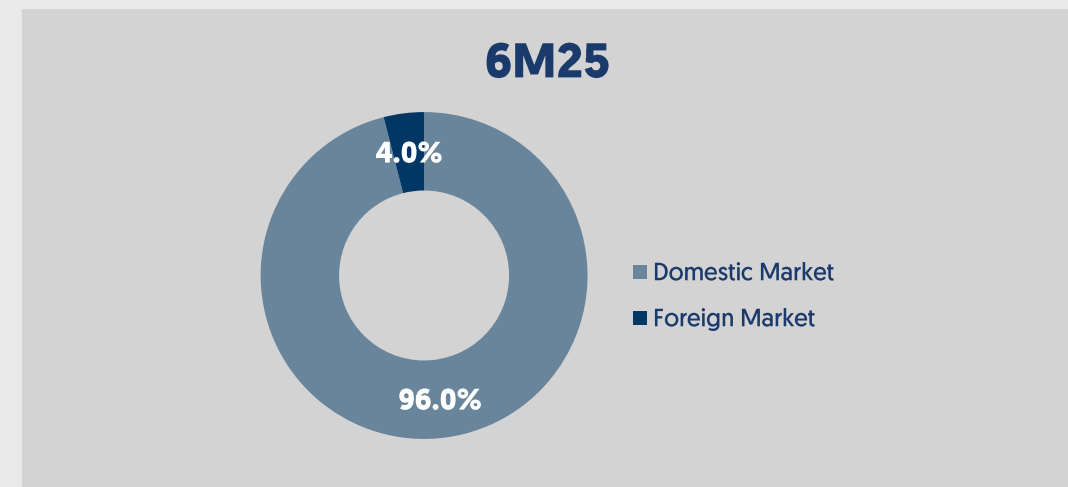
NET OPERATING REVENUE

MARKET

R\$ Million	2Q25	Partic. %	2Q24	Partic. %	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%



R\$ Million	6M25	Partic. %	6M24	Partic. %	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%

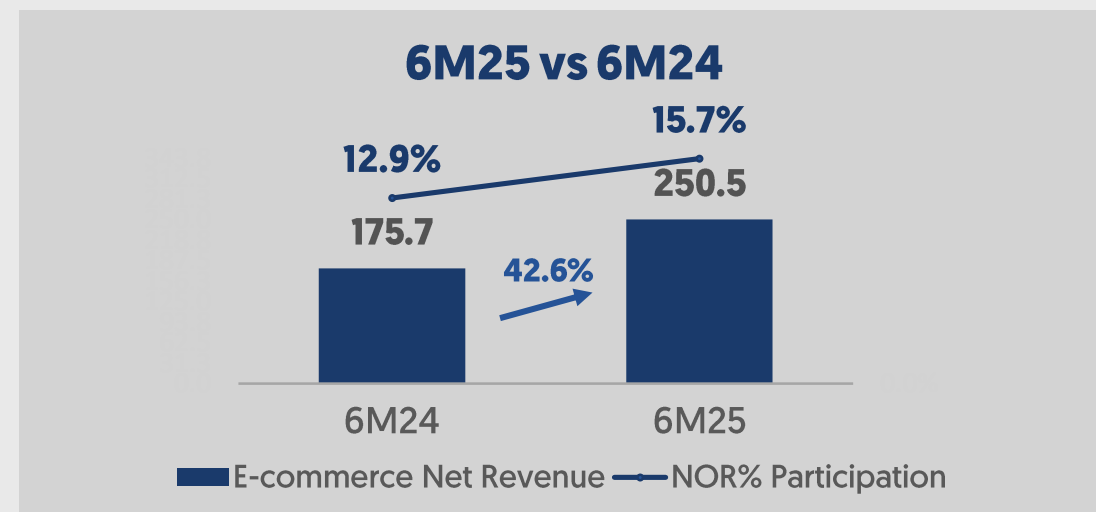
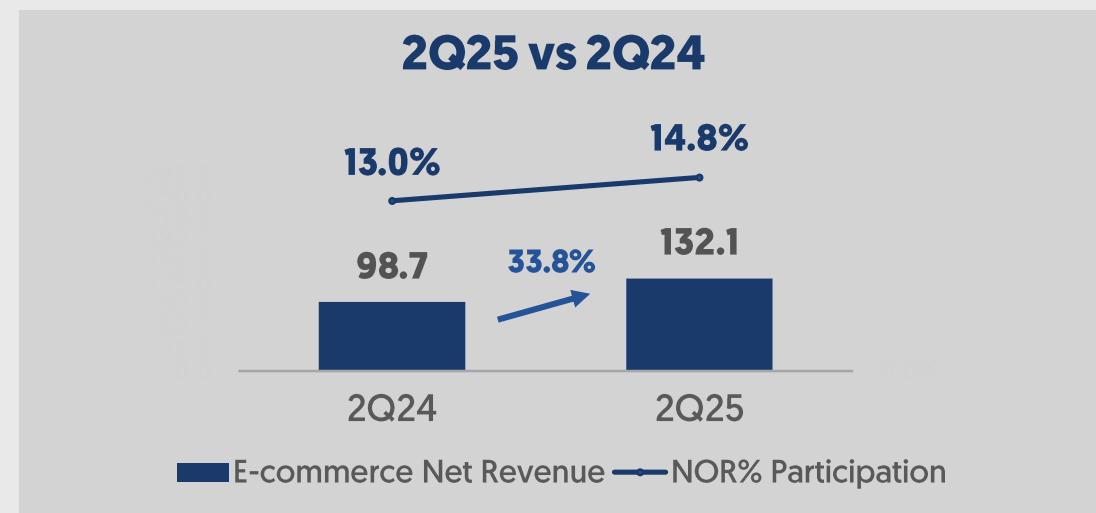


NET OPERATING REVENUE

E-COMMERCE

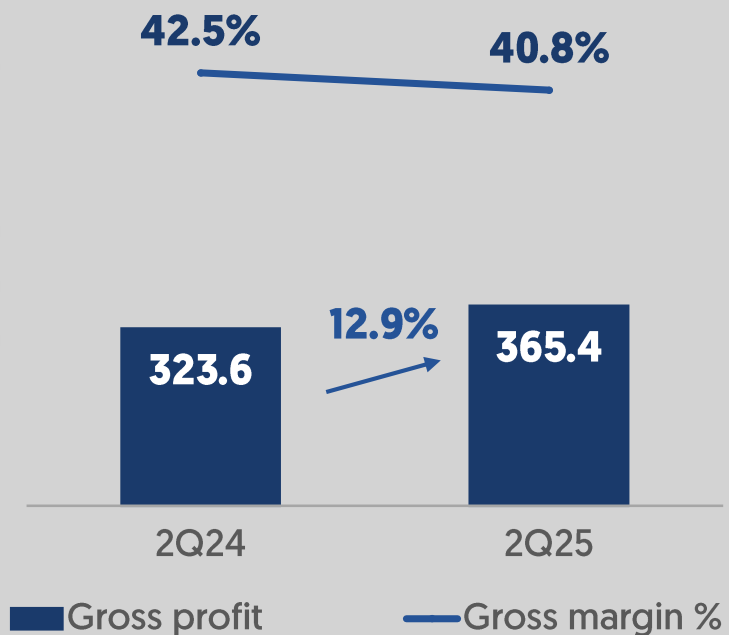
R\$ million	2Q25	2Q24	Var. % 2Q25/2Q24
E-commerce Net Revenue	132.1	98.7	33.8%
NOR% Participation	14.8%	13.0%	1.8 p.p.

R\$ million	6M25	6M24	Var. % 6M25/6M24
E-commerce Net Revenue	250.5	175.7	42.6%
NOR% Participation	15.7%	12.9%	2.8 p.p.

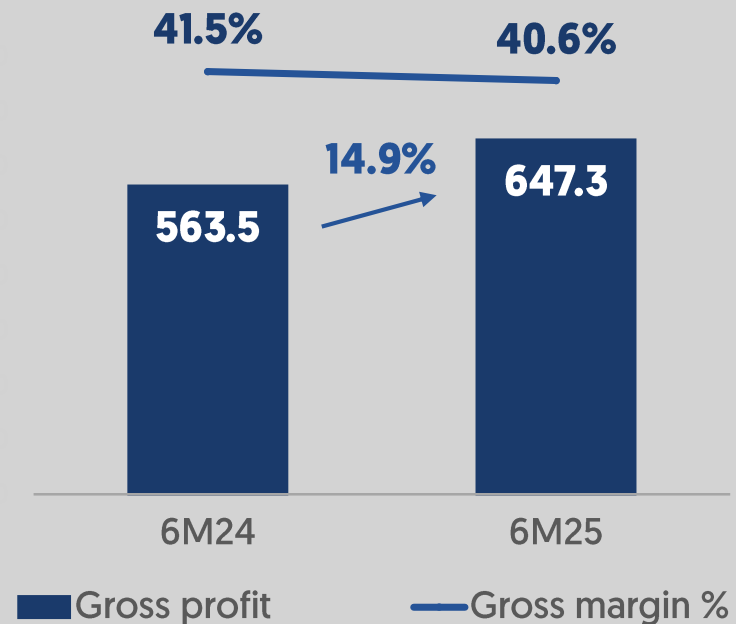


GROSS PROFIT AND GROSS MARGIN

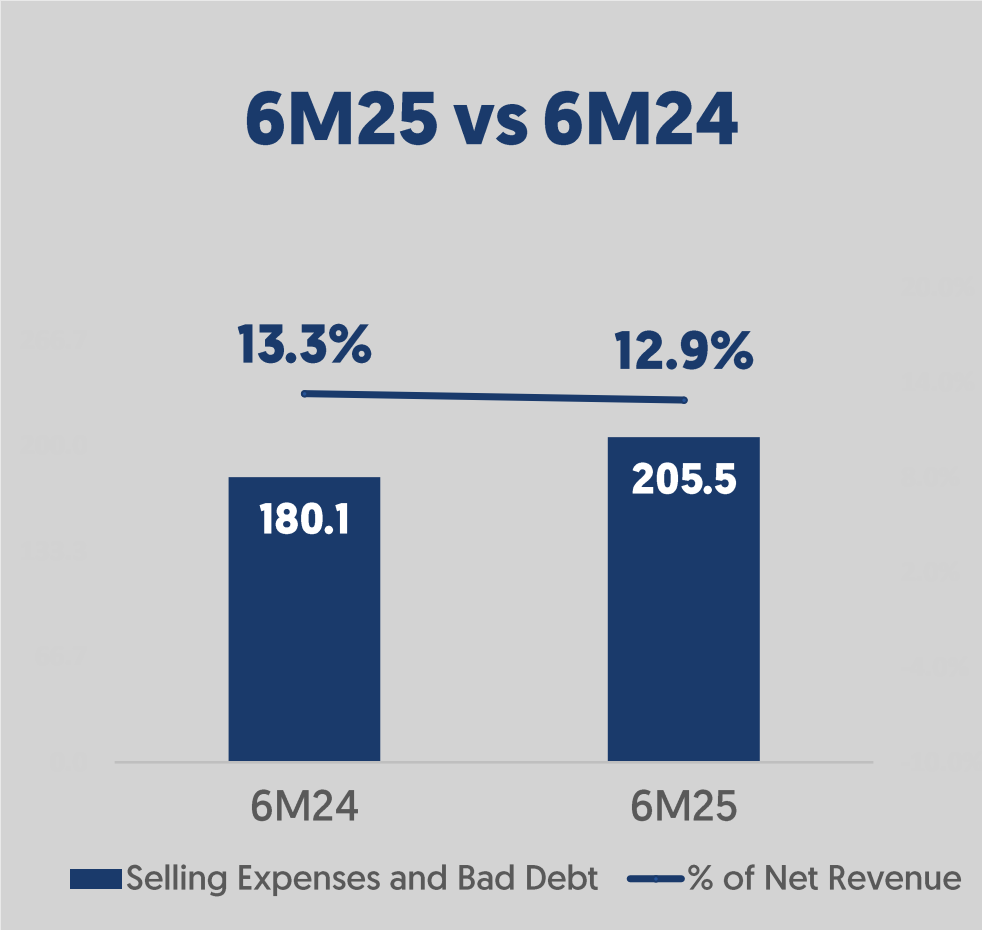
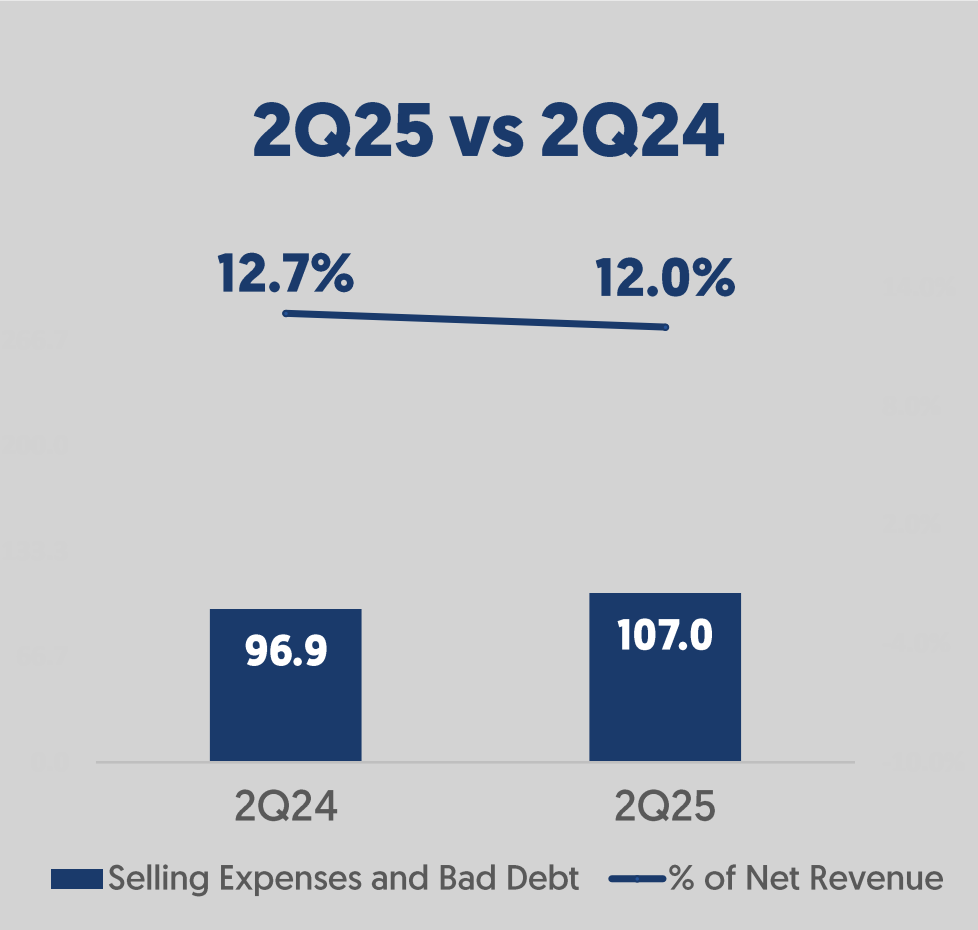
2Q25 vs 2Q24



6M25 vs 6M24

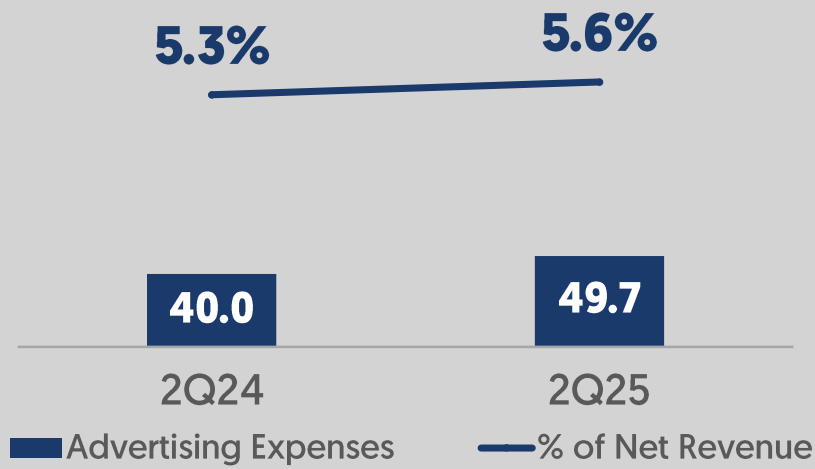


SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (Ex-advertising)

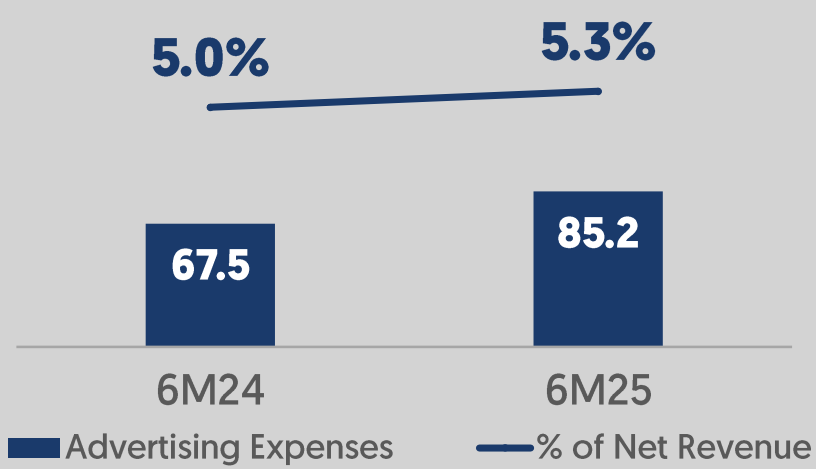


ADVERTISING AND MARKETING EXPENSES

2Q25 vs 2Q24

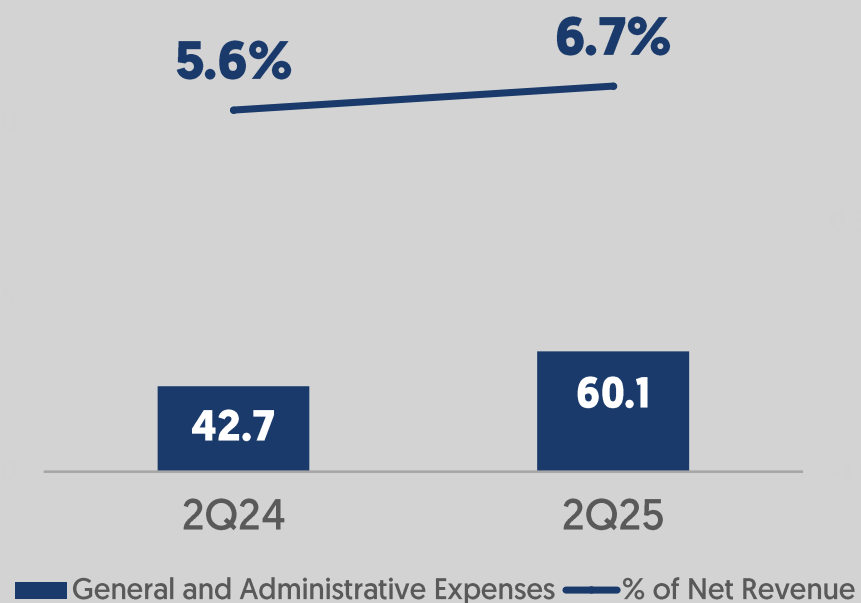


6M25 vs 6M24

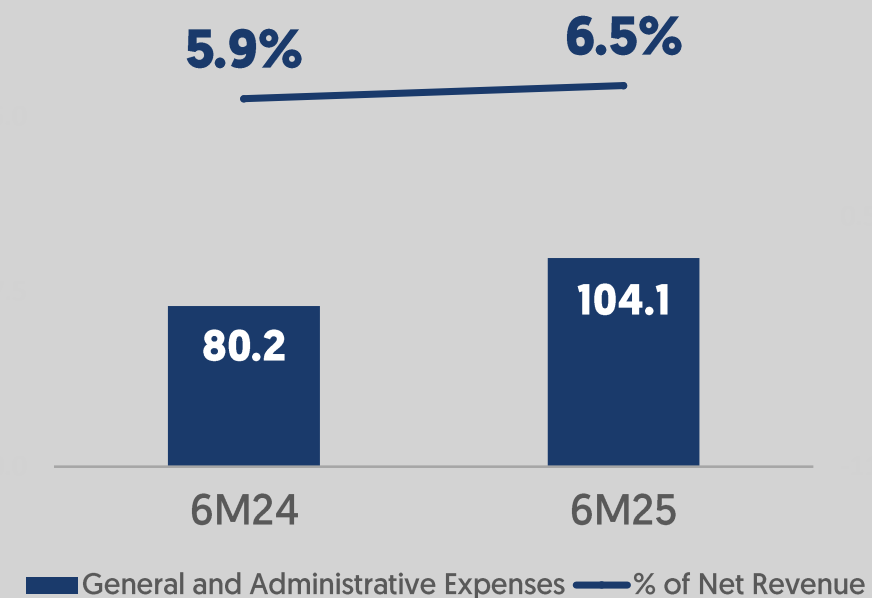


GENERAL AND ADMINISTRATIVE EXPENSES

2Q25 vs 2Q24



6M25 vs 6M24

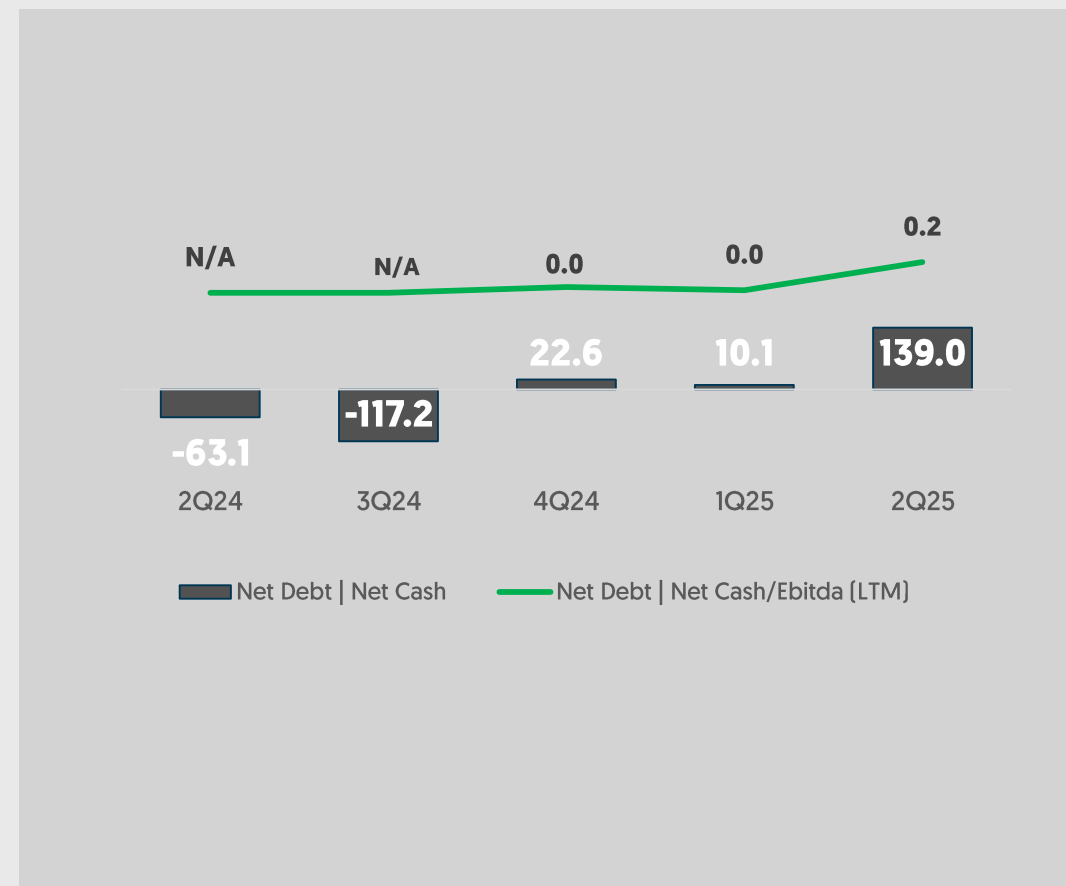


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME

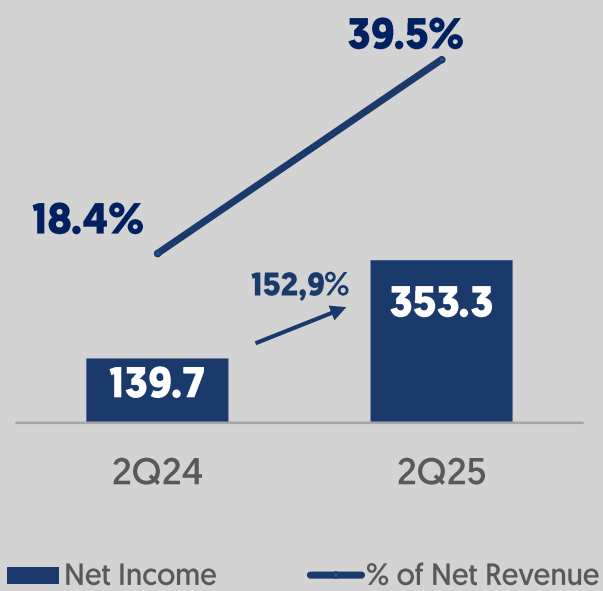
R\$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Capital structure	-16.6	-13.7	21.2%	-28.4	-28.6	-0.7%
Operating	-3.2	-2.9	10.3%	-5.8	-5.0	16.0%
Exchange differences	-6.9	-6.7	3.0%	-19.4	-9.8	98.0%
Financial Costs	-26.7	-23.3	14.6%	-53.6	-43.4	23.5%
Capital structure	7.7	12.5	-38.4%	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 Income	119.3	3.1	3,748.4%	121.7	3.9	3,020.6%

NET DEBT

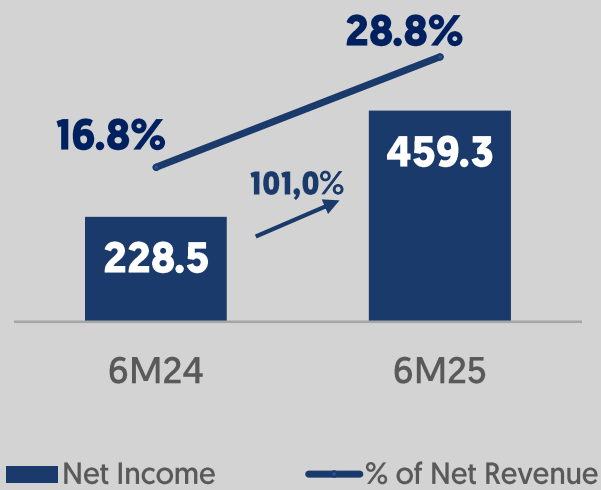


NET INCOME AND, NET MARGIN AND ADJUSTED ROIC

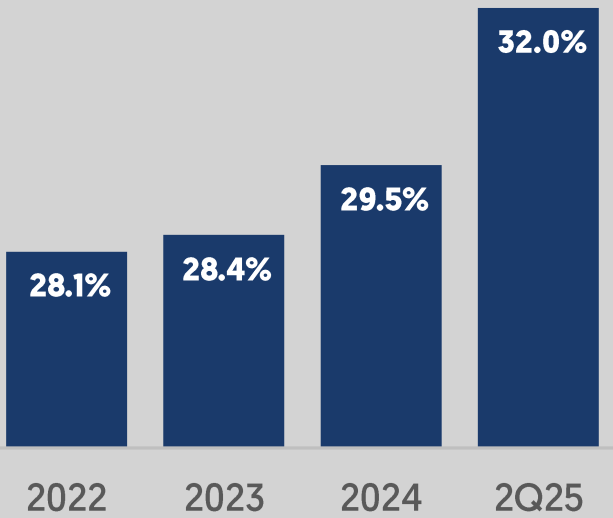
2Q25 vs 2Q24



6M25 vs 6M24

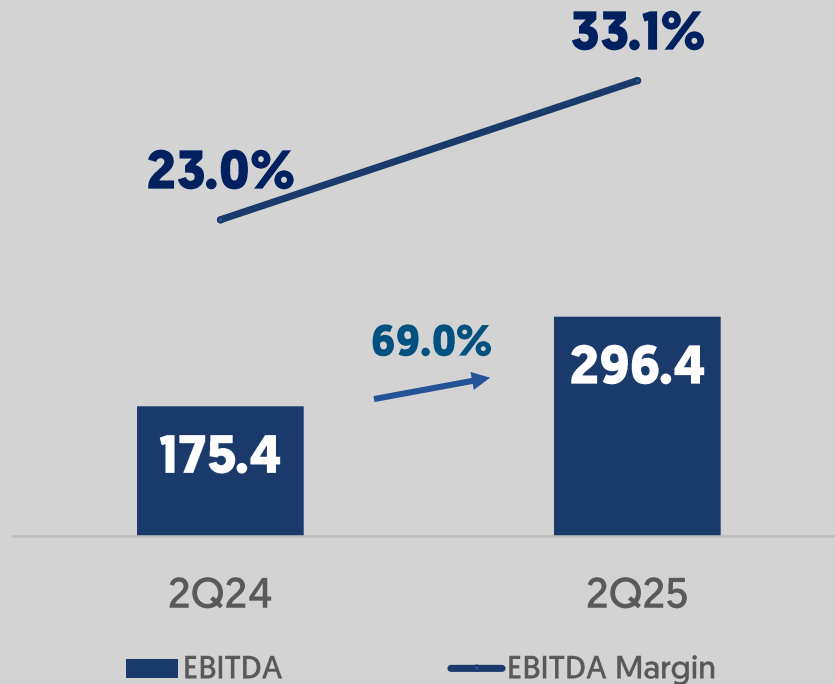


Adjusted ROIC

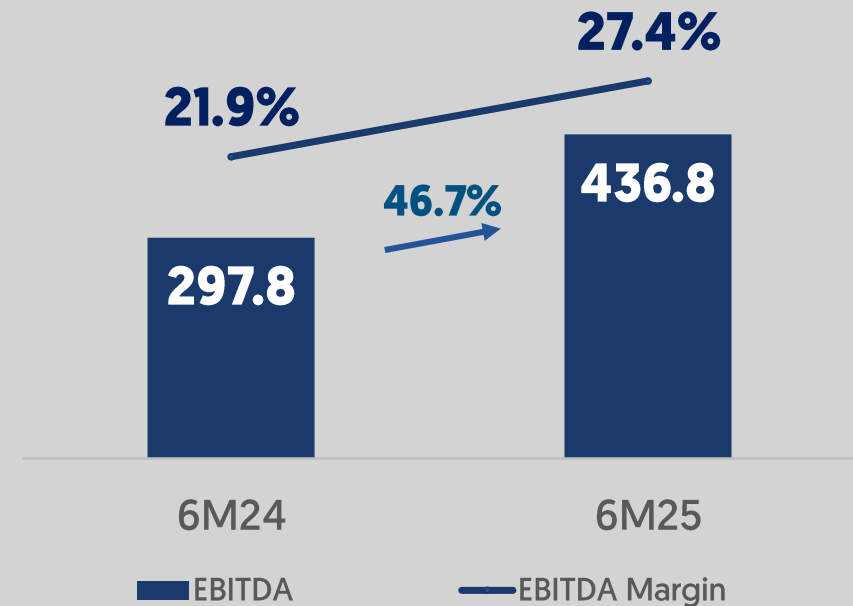


EBITDA AND EBITDA MARGIN

2Q25 vs 2Q24



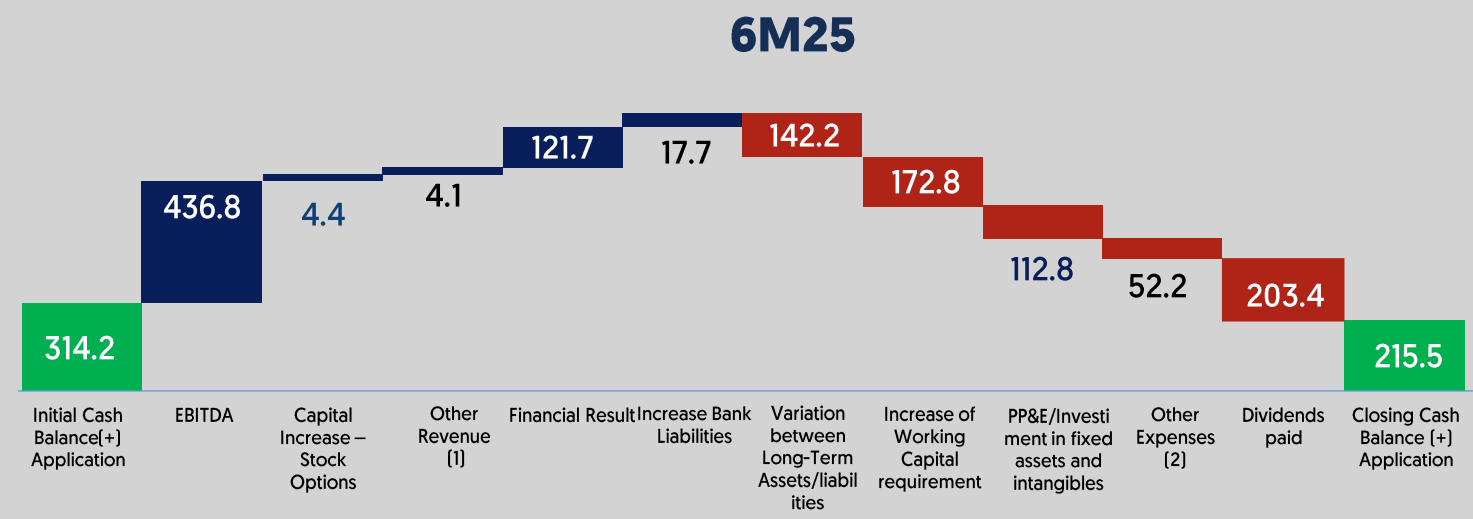
6M25 vs 6M24



ADDITIONS TO FIXED ASSETS AND INTANGIBLES

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%

CASH FLOW



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.

VULCABRAS



THANK YOU

**INVESTOR
RELATIONS**

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