

Interim Financial Information

Vulcabras S.A.

September 30, 2025
with Independent Auditors' Report on Interim Financial Information

Vulcabras S.A.

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**I – Management report, including declaration of
the executive board**

3Q25

EARNINGS
RELEASE



 **VULCABRAS**



HIGHLIGHTS

GROSS VOLUME

9.0 million

in pairs/pieces in 3Q25, representing growth of 7.7% compared to 3Q24. In the nine-month period, volume reached 24.6 million pairs/pieces in 9M25, an increase of 5.8% over 9M24.

NET REVENUE

R\$ 955.7 million

in 3Q25, representing an increase of 21.8% compared to 3Q24. In the nine-month period, net revenue reached R\$ 2,551.7 million in 9M25, up 19.1% from the same period of the previous year.

GROSS PROFIT

R\$ 395.8 million

in 3Q25, showing growth of 17.1% compared to the amount recorded in 3Q24. In the nine-month period, the figure reached R\$ 1,043.1 million in 9M25, representing an increase of 15.7% over the same period of the previous year.

GROSS MARGIN

41.4%

in 3Q25, a reduction of 1.7 p.p. compared to 3Q24. In the nine-month period, gross margin reached 40.9% in 9M25, a decrease of 1.2 p.p. versus 9M24.

NET INCOME AND NET MARGIN

R\$ 547.2 million

in 3Q25, representing an increase of 217.8% compared to 3Q24, with a Net Margin of 57.3%, up 35.4 p.p. from the same period of the previous year. In the nine-month period, net income reached R\$ 1,006.5 million in 9M25, up 151.2% from 9M24, with a Net Margin of 39.4%, an improvement of 20.7 p.p. compared to 9M24.

EBITDA AND EBITDA MARGIN

R\$ 226.5 million

in 3Q25, posting growth of 15.1% over 3Q24, with an EBITDA Margin of 23.7%, a decrease of 1.4 p.p. compared to the same period of the previous year. In 9M25, EBITDA totaled R\$ 663.3 million, up 34.1% versus 9M24, with an EBITDA Margin of 26.0%, 2.9 p.p. higher than in 9M24.

VULC3 QUOTE
(09/30/2025)
R\$ 19.68

MARKET VALUE
R\$ 5.4 Billion

**NUMBER OF COMMON
SHARES**
275,536,244

INVESTOR RELATIONS
Wagner Dantas da Silva
(CFO e IRO)

VULCABRAS IR SITE
<http://vulcabrasri.com>

IR TELEPHONE
+55 (11) 4532-1000

VIDEO CONFERENCE
10/31/2025 at 10:00 am (Brasília)
[Access in Portuguese](#)

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MESSAGE FROM MANAGEMENT

Vulcabras ended the third quarter of 2025 with another historic milestone, reaching Gross Operating Revenue (GOR) of R\$ 1.1 billion in a single quarter. The 21st consecutive quarter of growth represents the highest quarterly revenue ever recorded in the **Company's** history and reflects the strength of its business model, the continued strengthening of its brands, and sustained operational efficiency over time.

Among the highlights of the period, Olympikus remains a leading player in the domestic running market, with the Corre line consolidating its position as a benchmark in technology, performance, and accessibility. Under Armour, in turn, recorded the best quarter of its operation in Brazil, driven by the Training and Running Inspired categories. Mizuno maintained its growth pace, strengthening its presence in the high-performance segment.

The Athletic Footwear division recorded 22.9% growth in 3Q25, reflecting the strong performance of all the **group's** brands. The result was further boosted by increased product availability, enabled by recent expansions at the manufacturing units, which contributed to greater reach and agility in supplying the retail channel.

In the e-commerce channel, growth reached 25.4%, totaling R\$ 144.8 million and representing 15.2% of Net Revenue. The launch of the Mizuno app stood out as one of the **quarter's** strategic initiatives for the channel, deepening the relationship with consumers through a personalized experience, increasing mobile channel conversion, and boosting the average ticket per transaction.

Net Income reached R\$ 547.2 million, with a Net Margin of 57.3%, representing growth of 217.8% compared to 3Q24, also driven by the recognition of more than R\$ 366 million in deferred taxes. EBITDA totaled R\$ 226.5 million, with an EBITDA Margin of 23.7%.

CAPITAL ALLOCATION

Due to the imminent tax reform under discussion in the Senate and the Chamber of Deputies, the Company remains attentive and focused on finding the best balance between capital allocation, shareholder returns, and maintaining a sound balance sheet with reasonable leverage (considering interest rates that remain very high) and without exposures that could compromise or endanger its operations. Therefore, in addition to the dividends already announced, the Company is declaring an additional extraordinary dividend payment of R\$ 597.7 million. Concurrently with this extraordinary payment, the Company is also announcing a capital increase, through a Private placement, in the same amount of R\$ 597.7 million, aimed at increasing the share capital available for potential future reduction.

Vulcabras continues to closely monitor the progress of the tax reform discussions and is still evaluating new dividend payments in 2025, up to the limit of its available profit reserves, always with a firm commitment to generating shareholder value and maintaining disciplined capital management.

LONG-TERM VISION AND COMMITMENT TO VALUE

The consistent pace of confirmed orders for the fourth quarter, the sustained high sell-through levels at retail, and the ongoing investments to meet demand reinforce **Vulcabras'** confidence in sustaining its growth cycle. With strong brands, continuous focus on innovation, portfolio expansion, and operational efficiency, the Company consolidates its leadership position in the Brazilian sports market.



CONSOLIDATED PERFORMANCE

RS Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Volume (million pairs and Itens)	9.0	8.3	7.7%	24.6	23.2	5.8%
Gross Operating Revenue	1,114.3	915.1	21.8%	2,984.0	2,512.2	18.8%
Net Revenue	955.7	784.6	21.8%	2,551.7	2,142.9	19.1%
Domestic Market	920.0	749.1	22.8%	2,452.5	2,035.5	20.5%
Foreign Market	35.7	35.5	0.6%	99.2	107.4	-7.6%
Gross profit	395.8	337.9	17.1%	1,043.1	901.5	15.7%
Gross margin %	41.4%	43.1%	-1.7 p.p.	40.9%	42.1%	-1.2 p.p.
SG&A Operation Expenses	-221.3	-187.4	18.1%	-616.1	-515.2	-19.6%
Other Net Operating Income (Expenses)	16.1	16.6	-3.0%	136.8	25.0	447.2%
EBITDA	226.5	196.8	15.1%	663.3	494.6	34.1%
EBITDA Margin	23.7%	25.1%	-1.4 p.p.	26.0%	23.1%	-2.9 p.p.
Recurring EBITDA	211.2	185.6	13.8%	542.4	483.4	12.2%
Recurring EBITDA Margin	22.1%	23.6%	-1,5 p.p.	21.3%	22.6%	-1,3 p.p.
Net Income	547.2	172.2	217.8%	1,006.5	400.7	151.2%
Net Margin	57.3%	21.9%	35.4 p.p.	39.4%	18.7%	20.7 p.p.
Recurring Net Income	163.2	146.3	11.6%	414.1	374.8	10.5%
Recurring Net Margin	17.1%	18.6%	-1,5 p.p.	16.2%	17.5%	-1,3 p.p.



GROSS VOLUME

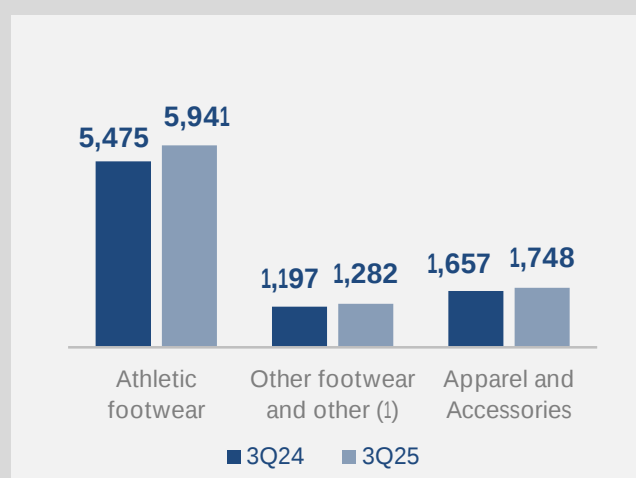
In 3Q25, Vulcabras continued to expand its sales volume, demonstrating solid performance and consistent execution of its growth strategy. This progress reflects the combination of stronger brands and a well-balanced portfolio, sustaining a continuous and high-quality growth pace.

In 3Q25, gross invoiced volume reached 9.0 million pairs/pieces, representing an increase of 7.7% compared to the 8.3 million recorded in 3Q24. The main highlights by category were:

- I. Athletic Footwear: accelerated its growth pace in 3Q25, posting an 8.5% increase in the quarter, driven by higher demand in both the domestic and foreign markets, as well as by the consistent growth of the Company's three brands.
- II. Others Footwear and Others: maintained its positive trajectory, with 7.1% growth in 3Q25, supported by strong demand for Sports flip-flops, which continue to gain share in the Company's product mix.
- III. Apparel and Accessories: recorded growth of 5.5% in 3Q25, with highlights from the performance of Olympikus apparel and accessories. The result reflects the Company has strengthened presence in this segment and the consolidation of its portfolio diversification strategy.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 3Q25 vs 3Q24

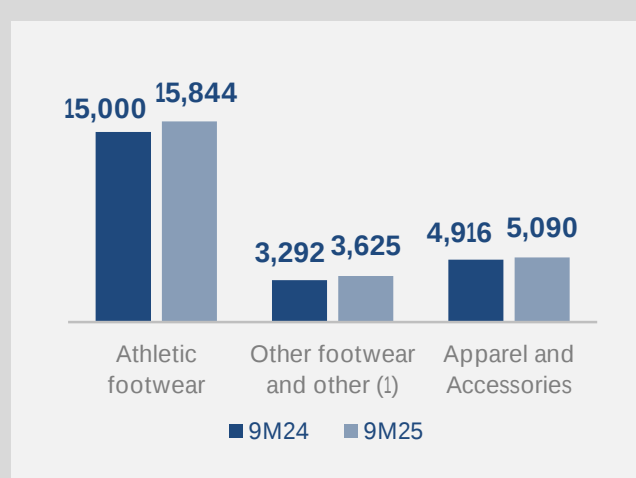
Pairs and itens (thousand)	3Q25	Share %	3Q24	Share %	Var. % 3Q25/ 3Q24
Athletic footwear	5,941	66.2%	5,475	65.7%	8.5%
Other footwear and other (1)	1,282	14.3%	1,197	14.4%	7.1%
Apparel and Accessories	1,748	19.5%	1,657	19.9%	5.5%
Total	8,971	100.0%	8,329	100.0%	7.7%



In the nine-month period, gross invoiced volume totaled 24.6 million pairs/pieces in 9M25, representing growth of 5.8% compared to the same period of the previous year.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 9M25 vs 9M24

Pairs and itens (thousand)	9M25	Share %	9M24	Share %	Var. % 9M25/ 9M24
Athletic footwear	15,844	64.5%	15,000	64.6%	5.6%
Other footwear and other (1)	3,625	14.8%	3,292	14.2%	10.1%
Apparel and Accessories	5,090	20.7%	4,916	21.2%	3.5%
Total	24,559	100.0%	23,208	100.0%	5.8%



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



NET OPERATING REVENUE

CATEGORY

In 3Q25, Vulcabras maintained solid growth in Net Revenue, consolidating the advances achieved throughout the year. The quarter was marked by consistent progress, supported by the strengthening of its brands, strategic actions across sales channels, and a balanced portfolio.

The favorable retail consumption environment in Brazil continued to drive the growth of the Company's three brands and all its business categories.

For the 21st consecutive quarter, the Company delivered consistent sales growth. Net Revenue totaled R\$ 955.7 million in 3Q25, an increase of 21.8% compared to R\$ 784.6 million in 3Q24. This performance demonstrates the Company's ability to grow sustainably, with disciplined execution and a continued focus on profitability.

The Athletic Footwear category grew 22.9% in 3Q25 compared to 3Q24. All three Company brands posted growth. Olympikus stood out for its performance running line, which continues to drive the category's results. Under Armour also performed strongly, reaching a new historical record in Athletic Footwear revenue.

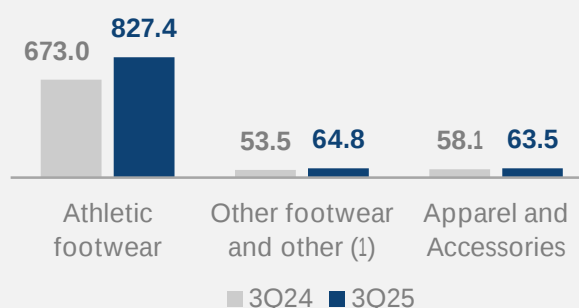
The Others Footwear and Others category grew 21.1% compared to 3Q24, reflecting the solid performance of sports flip flops, which continued to gain relevance within the Company's product mix.

The Apparel and Accessories category grew 9.3% in 3Q25, with highlights from Olympikus, which maintained strong performance, and Under Armour, which reached a record high in apparel and accessories revenue.

In 9M25, net revenue totaled R\$ 2,551.7 million, up 19.1% from R\$ 2,142.9 million recorded in 9M24.

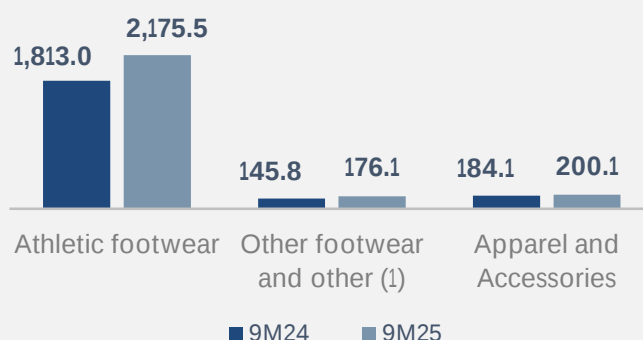
NET REVENUE BY CATEGORY – 3Q25 vs 3Q24

R\$ Million	3Q25	Share %	3Q24	Share %	Var. % 3Q25/3Q24
Athletic footwear	827.4	86.6%	673.0	85.8%	22.9%
Other footwear and other ⁽¹⁾	64.8	6.8%	53.5	6.8%	21.1%
Apparel and Accessories	63.5	6.6%	58.1	7.4%	9.3%
Total Net Revenue	955.7	100.0%	784.6	100.0%	21.8%



NET REVENUE BY CATEGORY – 9M25 vs 9M24

R\$ Million	9M25	Share %	9M24	Share %	Var. % 9M25/9M24
Athletic footwear	2,175.5	85.3%	1,813.0	84.6%	20.0%
Other footwear and other ⁽¹⁾	176.1	6.9%	145.8	6.8%	20.8%
Apparel and Accessories	200.1	7.8%	184.1	8.6%	8.7%
Total Net Revenue	2,551.7	100.0%	2,142.9	100.0%	19.1%



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



NET OPERATING REVENUE

MARKET

DOMESTIC MARKET

The domestic market maintained strong momentum in 3Q25, with a significant increase in Net Revenue, which totaled R\$ 920.0 million, up 22.8% compared to R\$ 749.1 million in 3Q24. This performance reflects the progress of all brands and categories, the strengthening of the distribution network, and the effectiveness of commercial initiatives, which continue to drive the Company's consistent growth in Brazil.

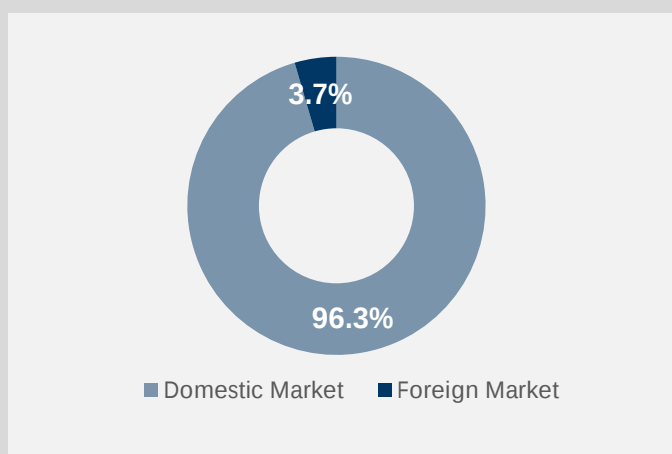
FOREIGN MARKET

Net revenue in the foreign market totaled R\$ 35.7 million in 3Q25, showing a slight increase of 0.6% compared to 3Q24 and thus remaining in line with the performance of the same period of the previous year. The result reflects the stability of international operations, with gradual improvement compared to previous quarters, despite a still challenging scenario in most Latin American markets.

NET REVENUE BY MARKET – 3Q25 vs 3Q24

R\$ Million	3Q25	Share %	3Q24	Share %	Var. % 3Q25/ 3Q24
Domestic Market	920.0	96.3%	749.1	95.5%	22.8%
Foreign Market	35.7	3.7%	35.5	4.5%	0.6%
Total Net Revenue	955.7	100.0%	784.6	100.0%	21.8%

MARKET SHARE – 3Q25



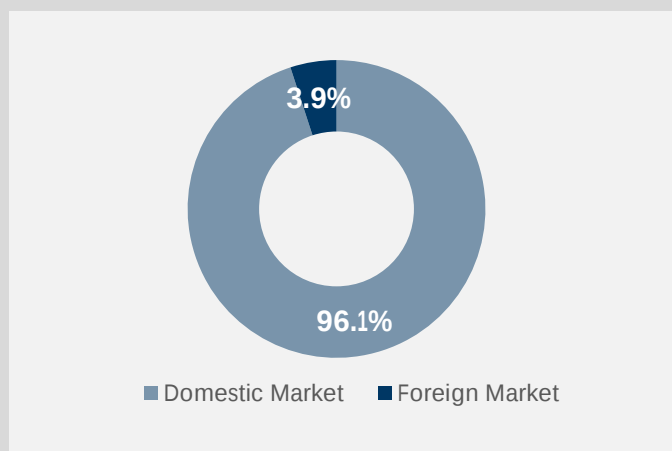
In 9M25, the domestic market totaled R\$ 2,452.5 million, representing an increase of 20.5% compared to 9M24, when net revenue was R\$ 2,035.5 million. In the foreign market, net revenue in 9M25 amounted to R\$ 99.2 million, a decrease of 7.6% compared to R\$ 107.4 million recorded in the same period of the previous year.

Throughout 9M25, domestic market demand maintained a consistent growth pace, driven mainly by the strong performance of the Athletic Footwear category. In the foreign market, sales declined, primarily impacted by the challenging economic environment in Argentina.

NET REVENUE BY MARKET – 9M25 vs 9M24

R\$ Million	9M25	Share %	9M24	Share %	Var. % 9M25/ 9M24
Domestic Market	2,452.5	96.1%	2,035.5	95.0%	20.5%
Foreign Market	99.2	3.9%	107.4	5.0%	-7.6%
Total Net Revenue	2,551.7	100.0%	2,142.9	100.0%	19.1%

MARKET SHARE – 9M25





E-COMMERCE

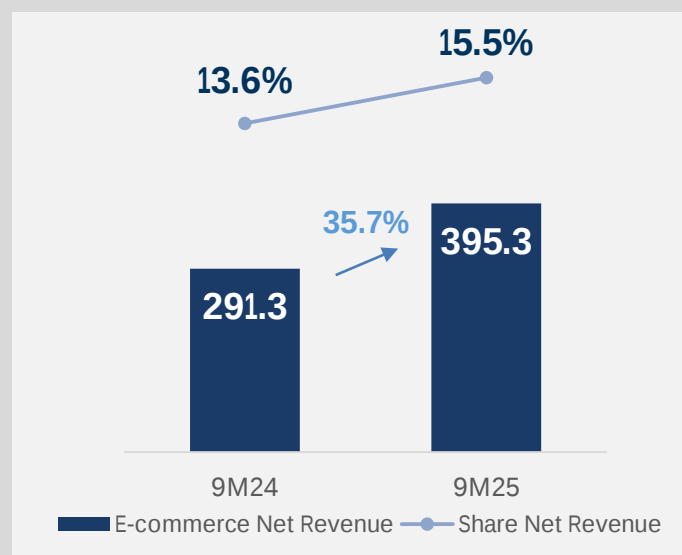
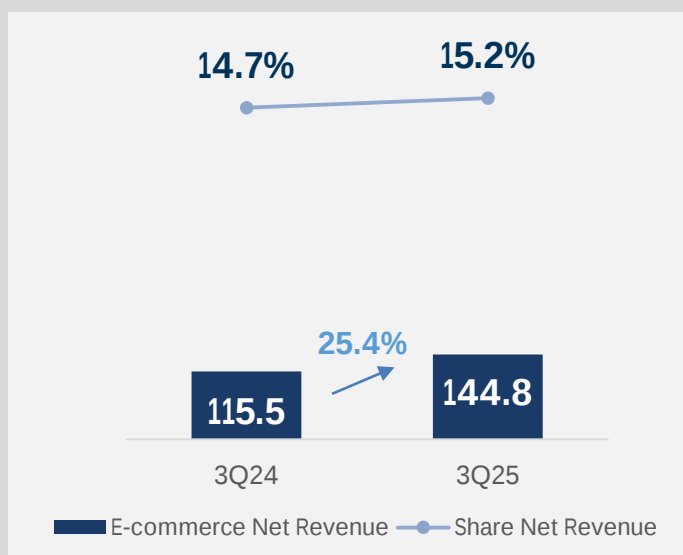
The e-commerce channel continued to expand this quarter, with Net Revenue growth of 25.4%, totaling R\$ 144.8 million. This performance increased the channel's share to 15.2% of the Company's Net Revenue, a 0.5 percentage point improvement compared to the same period last year, reinforcing its growing relevance within the Company's channel portfolio.

The result reflects the evolution of the shopping journey and the Company's commitment to sustainable profitability, consolidating its digital positioning and focus on delivering the best consumer experience.

In the nine-month accumulated period, the channel reached R\$ 395.3 million in Net Revenue, representing growth of 35.7% and accounting for 15.5% of the Company's total revenue.

NET REVENUE AND NOR PARTICIPATION

R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
E-commerce Net Revenue	144.8	115.5	25.4%	395.3	291.3	35.7%
NOR% Participation	15.2%	14.7%	0.5 p.p.	15.5%	13.6%	1.9 p.p.





COST OF GOODS SOLD (COGS)

Although production and sales volumes increased, the gross margin in 3Q25 was again temporarily impacted by higher cost of goods sold (COGS). As in 2Q25, the success of the Corre family and the opportunity to significantly expand market share in the performance running category resulted in strong demand for more technical and sophisticated products, which require longer average production times compared to other lines.

To meet this growing demand, the Company had to rapidly expand its direct workforce, at a pace above the historical hiring rate of recent years. This accelerated expansion temporarily affected production efficiency, especially at the Ceará plant, which is responsible for manufacturing the Corre line, thus increasing the cost of products manufactured during the period.

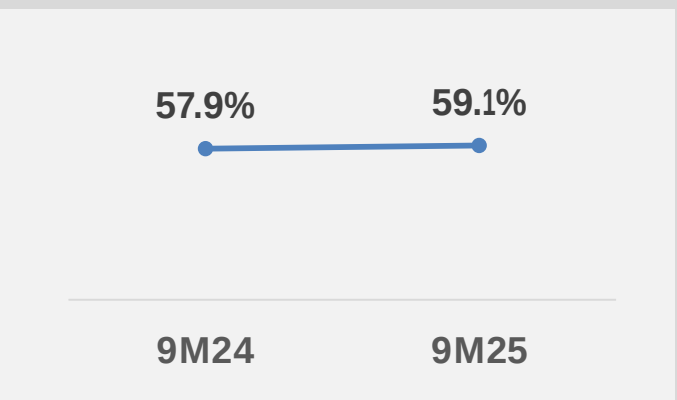
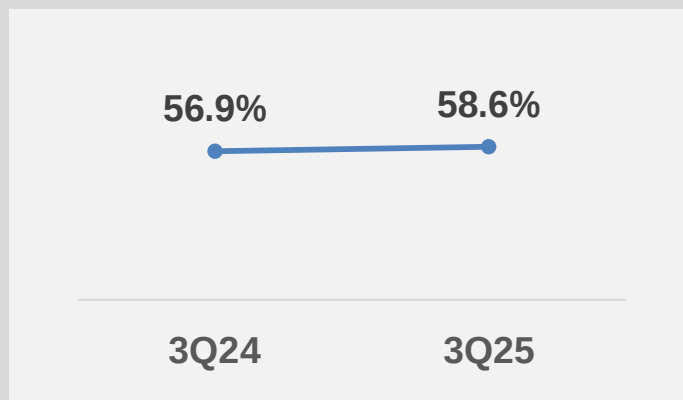
This cost increase continues to be treated as a strategic investment to sustain the Company's growth. The recent hiring process naturally involves a period of adaptation and training, during which factory efficiency tends to remain below

historical levels. As new employees gain experience and consolidate their learning, these indicators are expected to gradually return to previous standards.

In 3Q25, COGS represented 58.6% of Net Sales Revenue, an increase of 1.7 percentage points compared to 3Q24. Even in a still-challenging scenario, industrial performance indicators began to show improvement throughout the third quarter of 2025. The Company remains focused on implementing initiatives aimed at enhancing operational efficiency and capturing scale gains, reinforcing its commitment to the continuous improvement of production results.

In the nine-month accumulated period (9M25), cost of sales represented 59.1% of Net Revenue, an increase of 1.2 percentage points compared to 57.9% recorded in the same period of 2024

COST OF GOODS SOLD (%COGS/NOR)

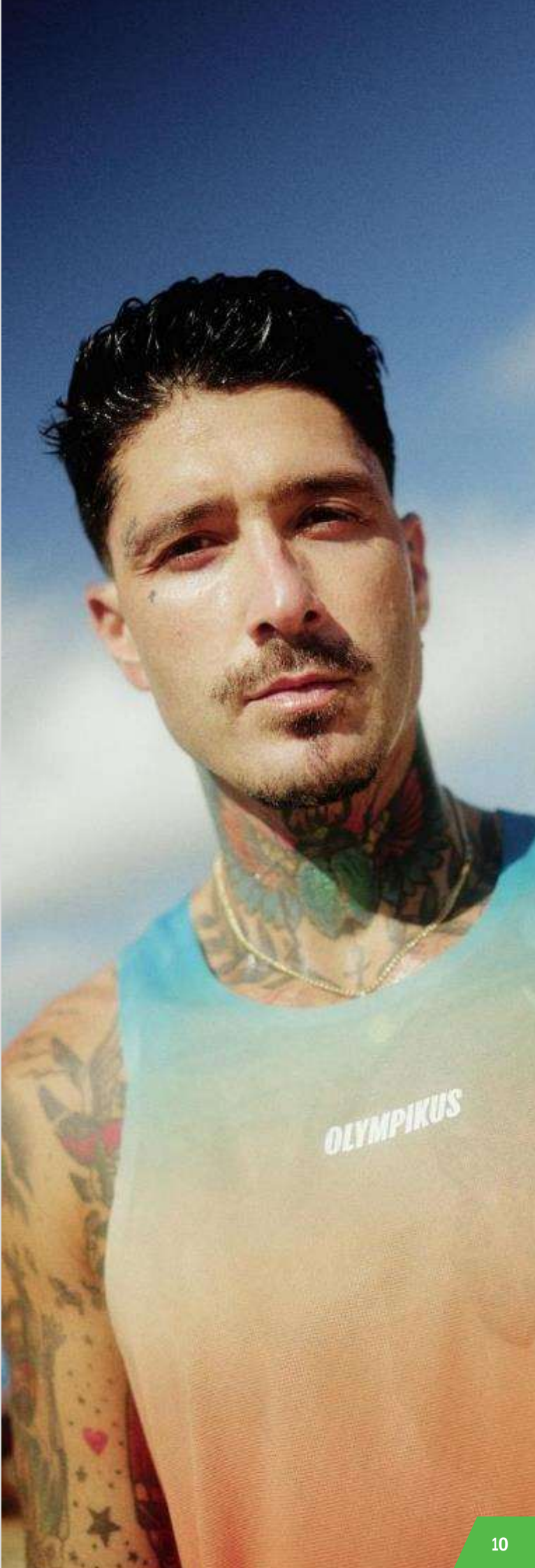
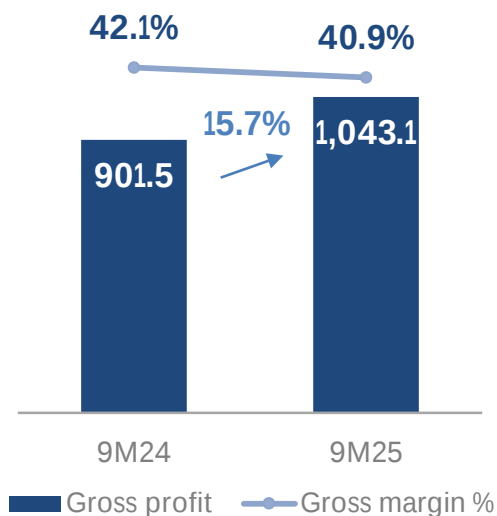
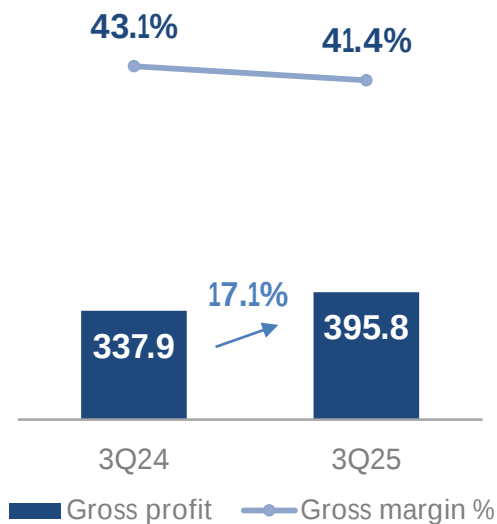


GROSS PROFIT AND GROSS MARGIN

In 3Q25, Vulcabras recorded a record-high gross profit for a single quarter, totaling R\$ 395.8 million, representing growth of 17.1% compared to R\$ 337.9 million reported in the same period of 2024. The consolidated gross margin reached 41.4%, a decrease of 1.7 percentage points compared to 3Q24.

This reduction had already been anticipated by the Company, as a result of the investments made in accelerated hiring. Despite this temporary effect, when compared to the gross margin achieved in 2Q25, there was an increase of 0.6 percentage points, demonstrating a gradual improvement in operational efficiency and consistent progress in profitability. With the stabilization of hiring, training development, and accumulated experience, the expectation is that efficiency levels and, consequently, margins will continue to improve and return to previous levels.

In the nine-month accumulated period (9M25), gross profit totaled R\$ 1,043.1 million, an increase of 15.7% compared to the same period of the previous year. The gross margin in 9M25 was 40.9%, 1.2 percentage points lower than the 42.1% recorded in the same period of 2024.



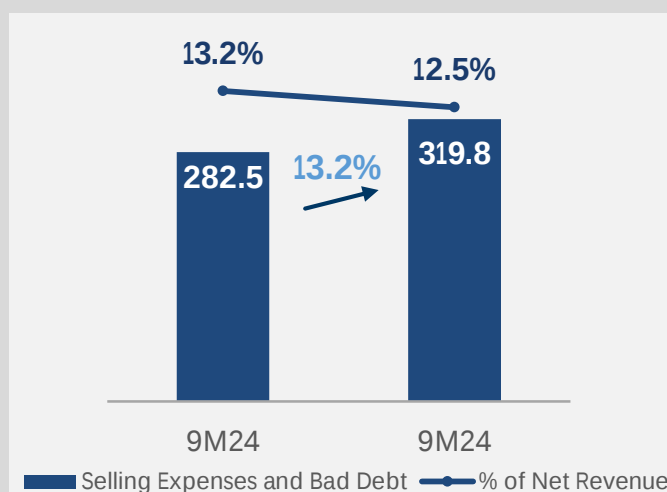
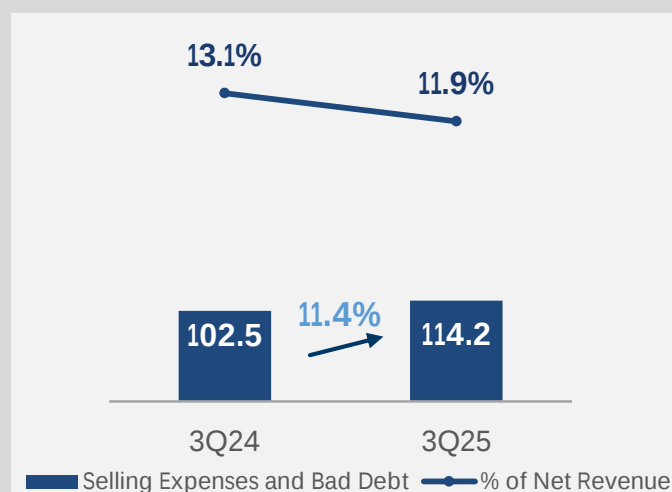
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

In 3Q25, expenses related to selling, advertising, and allowance for doubtful accounts, totaled R\$ 168.5 million, representing an increase of 17.7% compared to the same period in 2024.

Direct Selling and Bad Debt Expenses, excluding advertising investments, amounted to R\$ 114.2 million in 3Q25, a growth of 11.4% compared to R\$ 102.5 million in 3Q24. When compared to net revenue, these expenses represented 11.9% in 3Q25, a reduction of 1.2 p.p. compared to 13.1% in the

same quarter of the previous year. Selling expenses grew at a slower pace than revenue, resulting in a lower relative share of total expenses.

In 9M25, selling expenses (excluding advertising) totaled R\$ 319.8 million, an increase of 13.2% compared to R\$ 282.5 million in 9M24. Selling expenses as a percentage of net revenue reached 12.5%, a decrease of 0.7 p.p. compared to 13.2% in 9M24.





ADVERTISING AND MARKETING EXPENSES

In 3Q25, advertising and marketing investments totaled R\$ 54.3 million, a 33.4% increase compared to R\$ 40.7 million in the same period of 2024. This increase reflects the continued intensification of brand communication and positioning initiatives throughout the quarter.

As a percentage of net revenue, advertising and marketing expenses represented 5.7%, an increase of 0.5 p.p. compared to 5.2% in 3Q24.

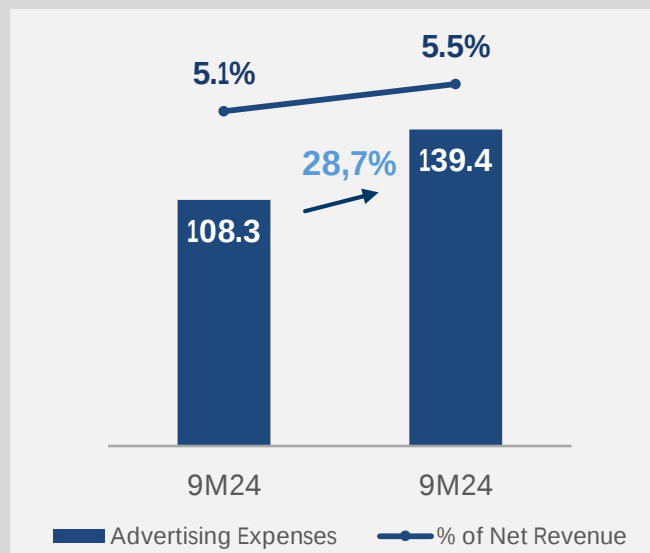
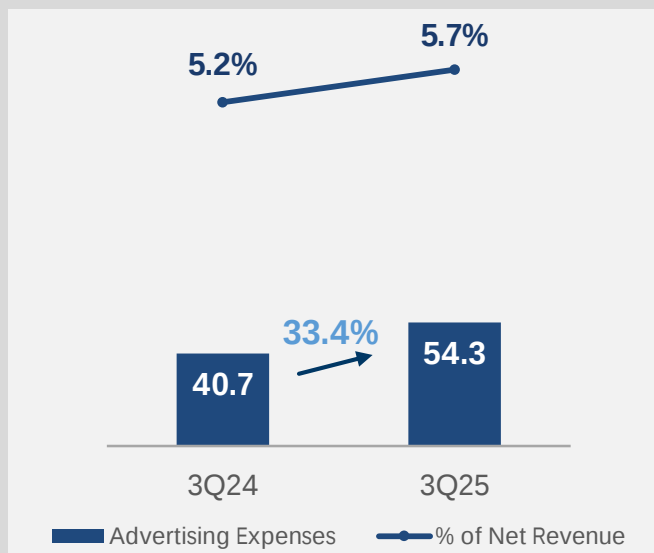
During the third quarter of 2025, Vulcabras strengthened the presence and equity of its brands Olympikus, Mizuno, and Under Armour across various sports and cultural territories, driving results through major launches, proprietary events, and activations that enhanced engagement with consumers, athletes, and sports communities.

In the “Brazil Runs with Olympikus” campaign, the brand reinforced its connection with runners across the country by participating in 10 official races as part of the 50 commemorative races celebrating the brand's 50th anniversary. These activations brought the energy of Olympikus to all regions of Brazil, reaffirming its role as the most democratic brand-supporting running nationwide. The period also featured special launches, including the 50th-anniversary commemorative pack with white and blue

versions of iconic models, and the Corre 4 Vanderlei Cordeiro de Lima, honoring the Brazilian Olympic athlete. Closing the quarter, the brand introduced new colorways for the Corre family, reinforcing its balance between performance and innovation.

Mizuno reaffirmed its commitment to performance and innovation in 3Q25, highlighted by the launches of Wave Rider 29, Wave Sky 9, and the Hanabi Pack collection. The brand also expanded its football segment with new Morelia line packs and strengthened its lifestyle positioning through international collaborations. The launch of the new Mizuno App and the Mizuno Sports Member program brought the brand even closer to consumers, consolidating its presence in Brazil and reinforcing its contribution to Vulcabras' growth.

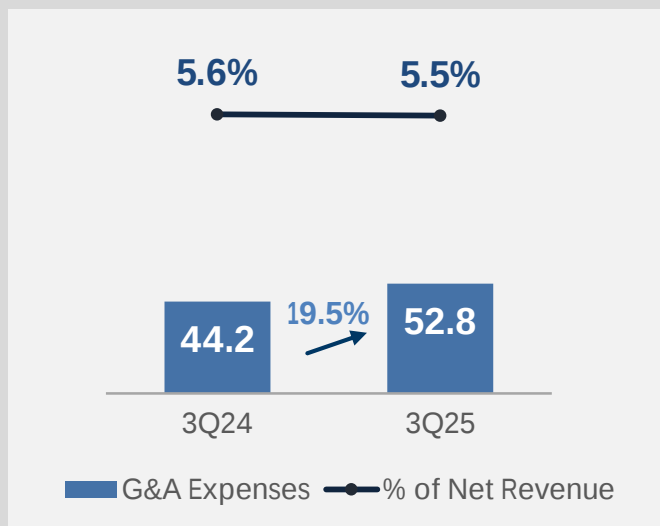
In 9M25, advertising expenses totaled R\$ 139.4 million, an increase of 28.7% compared to R\$ 108.3 million in 9M24. Advertising expenses represented 5.5% of net revenue, 0.4 p.p. higher than in 9M24.





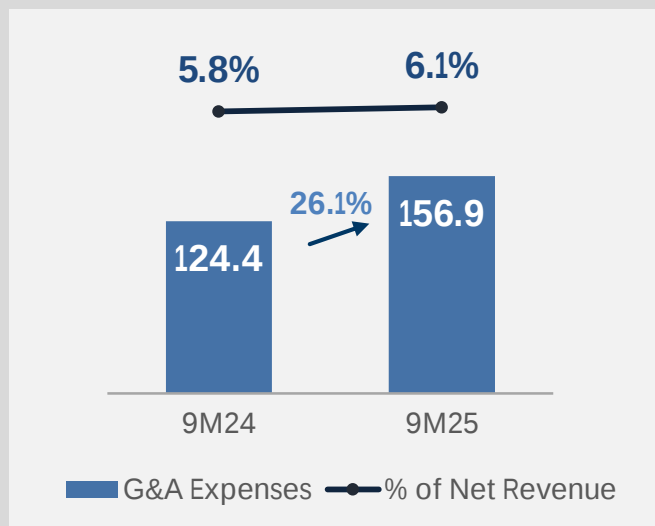
GENERAL AND ADMINISTRATIVE EXPENSES

In 3Q25, general and administrative expenses totaled R\$ 52.8 million, representing an increase of 19.5% compared to the same period of the previous year.



When analyzed as a percentage of net revenue, general and administrative expenses reached 5.5% in the quarter, a reduction of 0.1 p.p. compared to the share reported in 3Q24.

In 9M25, general and administrative expenses totaled R\$ 156.9 million, representing an increase of 26.1% compared to the R\$ 124.4 million recorded in the same period of 2024. As



a percentage of net revenue, this represented an increase of 0.3 percentage point compared to 9M24. It is worth noting that throughout 2025, some non-recurring events were recognized under this line item. Excluding the effects of these events, the recurring amount would have been R\$ 147.6 million, representing 5.8% of the period's revenue.





NET OTHER OPERATING INCOME (EXPENSES)

In 3Q25, Net Other Operating Income (Expenses) totaled income of R\$ 16.1 million, 3.0% lower than the income of R\$ 16.6 million recorded in the same period of 2024.

During the quarter, non-recurring events were recognized related to the recovery of PIS/COFINS tax credits by subsidiaries, which had a positive impact on this line. These effects contributed R\$ 15.3 million to Net Other Operating Income (Expenses), increasing the reported accounting amount for the period. As this represents an extraordinary event, the increase does not reflect the Company's recurring operational trend, and this factor should be considered for a proper analysis of expense evolution. Excluding the non-

recurring event, Net Other Operating Income (Expenses) totaled income of R\$ 0.8 million, 85.2% lower than the recurring income of R\$ 5.4 million recorded in the same period of 2024.

In 9M25, Net Other Operating Income (Expenses) totaled R\$ 136.8 million. Excluding the non-recurring event recognized throughout 2025, income would have totaled R\$ 6.6 million, representing a decrease of R\$ 7.2 million compared to the recurring income of R\$ 13.8 million recorded in the same period of 2024.

NON-RECURRING EVENT

R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Net Other Operating Income (Expenses)	16.1	16.6	-3.0%	136.8	25.0	447.2%
(+) Principal Amount of PIS/COFINS tax credits recognized by Subsidiaries PIS/COFINS on other revenues	-15.3	-11.2	36.6%	-130.2	-11.2	1062.5%
Recurring Net Other Operating Income (Expenses)	0.8	5.4	-85.2%	6.6	13.8	-52.2%





NET FINANCIAL RESULT

In 3Q25, net financial result was an expense of R\$ 0.2 million, compared to income of R\$ 17.0 million in the same period of the previous year. In this quarter, an increase in interest expenses was observed due to higher financial liabilities, partially offset by the corresponding rise in financial income.

During the quarter, non-recurring events were recognized related to the recovery of PIS/COFINS tax credits by subsidiaries, which had a positive impact on the financial result. These effects contributed R\$ 4.9 million to the financial result line, increasing the reported accounting amount for the period. As this represents an extraordinary event, the increase

does not reflect the Company's recurring operational trend and should therefore be considered for an accurate analysis of the evolution of this result. Excluding the non-recurring event, the financial result would have totaled an expense of R\$ 5.1 million.

In 9M25, the financial result totaled income of R\$ 121.5 million. Excluding the non-recurring events recognized in 2025, the financial result would have totaled an expense of R\$ 6.4 million, compared to income of R\$ 5.5 million recorded in the same period of 2024.

R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Capital structure	-30.6	-11.8	159.8%	-59.1	-40.4	46.2%
Operating	-3.1	-2.8	10.7%	-8.9	-7.8	14.0%
Exchange differences	-7.3	-2.4	204.1%	-26.7	-12.2	118.1%
Financial Costs	-41.0	-17.0	141.6%	-94.6	-60.4	56.6%
Capital structure	20.2	12.4	63.3%	36.6	40.1	-8.7%
Operating	15.4	18.4	-16.4%	153.8	26.1	488.6%
Exchange differences	5.2	3.2	62.6%	25.7	15.1	70.1%
Financial Income	40.8	34.0	20.2%	216.1	81.3	165.7%
Net Financial Result	-0.2	17.0	-101.1%	121.5	20.9	481.3%

NON-RECURRING EVENT

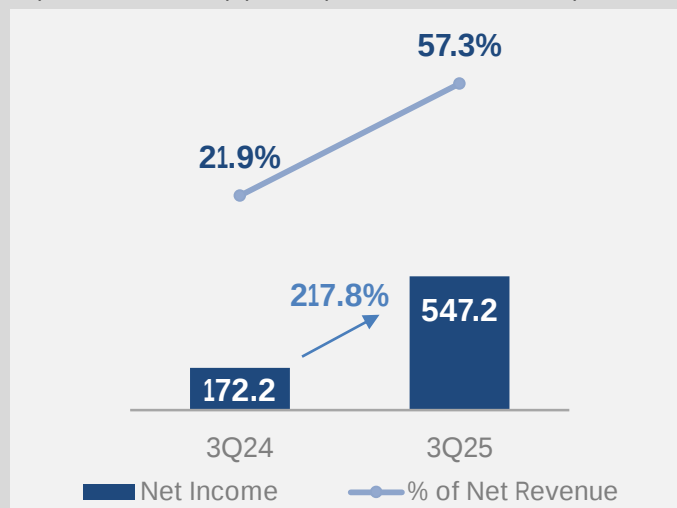
R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Net Financial Result	-0.2	17.0	-101.1%	121.5	20.9	481.3%
(+) Amount of Adjustment on PIS/COFINS tax credits recognized by Subsidiaries	-4.9	-15.4	-68.2%	-127.9	-15.4	730.5%
Recurring Net Financial Result	-5.1	1.6	-419.8%	-6.4	5.5	-216.4%

NET INCOME AND NET MARGIN



In 3Q25, the Company recorded net income of R\$ 547.2 million, representing an increase of 217.8% compared to the same period of the previous year, when net income totaled R\$ 172.2 million.

Net margin for the quarter reached 57.3%, reflecting an expansion of 35.4 p.p. compared to the 21.9% reported in



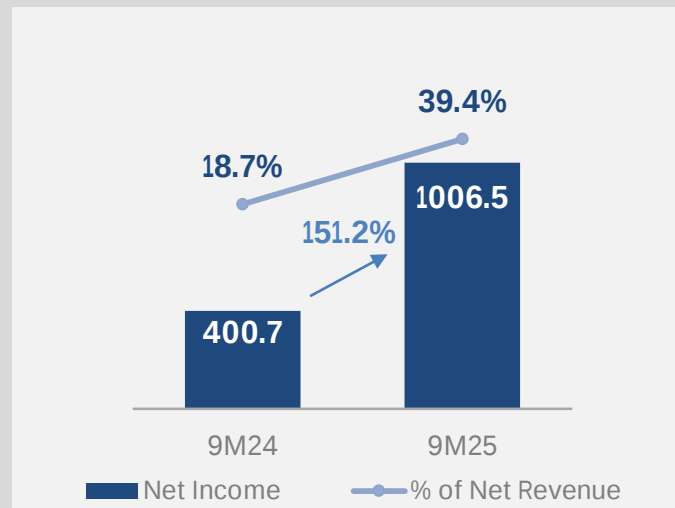
It is important to highlight that, in 3Q25, net income was positively impacted by R\$ 384.0 million due to the recognition of PIS/COFINS tax credits recorded in subsidiaries, as well as the recognition of deferred income tax (IRPJ) and social contribution (CSLL) on tax losses, negative social contribution bases, and temporary differences.

Excluding the non-recurring events recorded in 3Q25, net income for the quarter would have totaled R\$ 163.2 million, 11.6% higher than the R\$ 146.3 million recorded in the same period of 2024. The recurring net margin for the quarter reached 17.1%, reflecting a decrease of 1.5 p.p. compared to the 18.6% reported in 3Q24.

NON-RECURRING EVENT

R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Net Income	547.2	172.2	217.8%	1,006.5	400.7	151.2%
(+) Principal Amount of PIS/COFINS tax credits recognized by Subsidiaries PIS/COFINS on other revenues	-15.3	-11.2	36.6%	-130.2	-11.2	1,062.5%
(+) Interest on PIS/COFINS tax credits recognized by Subsidiaries	-4.9	-15.4	-68.2	-127.9	-15.4	730.5%
(-) Legal Fees related to PIS/COFINS tax credits recognized by Subsidiaries	0.0	0.0	N/A	9.3	0.0	N/A
(-) IRPJ/CSLL on PIS/COFINS tax credits recognized by Subsidiaries	2.3	0.7	228.6%	22.5	0.7	3,114.3%
(-) Income tax (IRPJ) and social contribution (CSLL) related to deferred taxes on tax losses, negative social contribution bases, and temporary differences	-366.1	0	N/A	-366.1	0	N/A
Total Impact of Non-Recurring Effects on Net Income	-384.0	-25.9	1,386.1%	-592.4	-25.9	2,187.3%
Recurring Net Income	163.2	146.3	11.6%	414.1	374.8	10.5%
Recurring Net Margin	17.1%	18.6%	-1.5 p.p.	16.2%	17.5%	-1.3 p.p.

3Q24. Vulcabras reported another quarter of strong net income. The solid sales performance, combined with greater dilution of operating expenses, partially offset the pressure on gross margin.



In the year-to-date period, net income reached R\$ 1,006.5 million in 9M25, representing an increase of 151.2% compared to the result recorded in the same period of 2024. Net margin expanded by 20.7 percentage points, from 18.7% in 9M24 to 39.4% in 9M25.

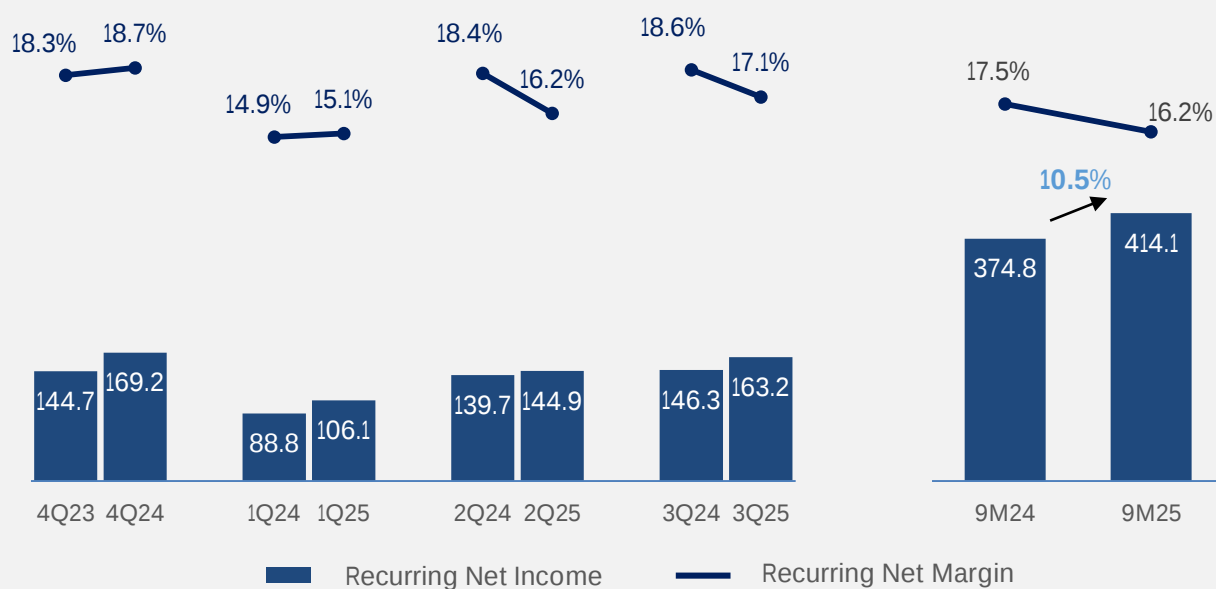
On a recurring basis, net income grew 10.5% in 9M25, reaching R\$ 414.1 million, with a recurring net margin of 16.2%, 1.3 p.p. lower than in the same period of the previous year.

For better interpretation, the following table presents the impact of the non-recurring events on net income.



NET INCOME AND NET MARGIN

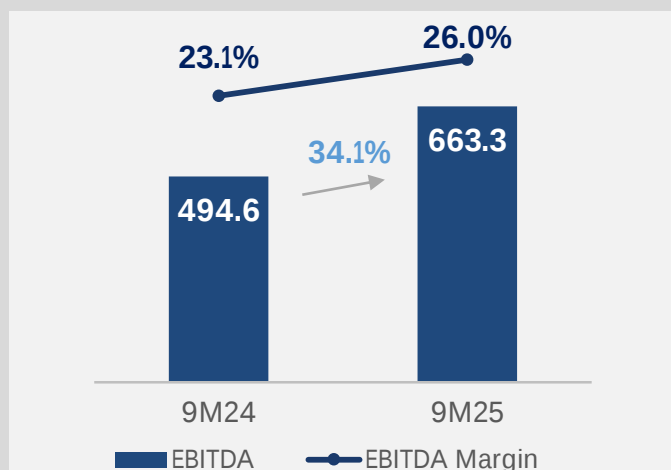
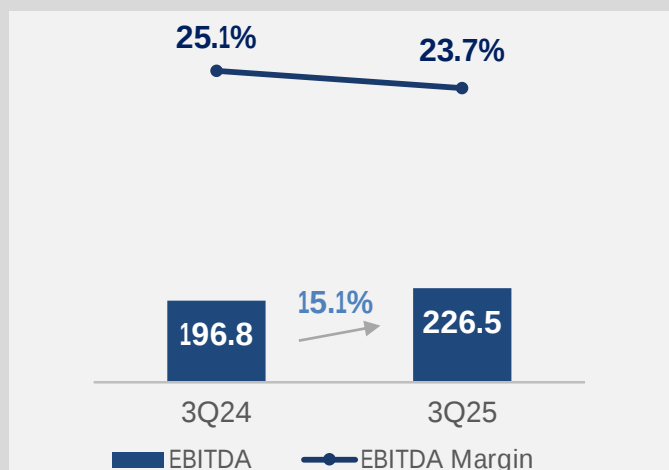
RECURRING NET INCOME AND RECURRING NET MARGIN





EBITDA AND EBITDA MARGIN

In 3Q25, the Company's EBITDA totaled R\$ 226.5 million, representing an increase of 15.1% compared to the R\$ 196.8 million recorded in the same period of 2024. EBITDA margin decreased by 1.4 percentage points, from 25.1% in 3Q24 to 23.7% in 3Q25.



It is important to highlight that, in 3Q25, EBITDA was positively impacted by R\$ 15.3 million due to the recognition of PIS/COFINS tax credits by subsidiaries, representing a variation of 1.6 p.p. in the EBITDA margin.

Excluding the non-recurring events recorded in 3Q25, EBITDA for the quarter would have totaled R\$ 211.2 million, 13.8% higher than the R\$ 185.6 million recorded in the same period of 2024. The recurring EBITDA margin for the quarter reached 22.1%, reflecting a decrease of 1.5 p.p. compared to the 23.6% reported in 3Q24.

Although still impacted by the decline in gross margin, the EBITDA margin remained at a consistent level, supported by the efficiency of the Company's operating model and reflecting its continued ability to adapt and execute its strategies with strength.

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

NON-RECURRING EVENT

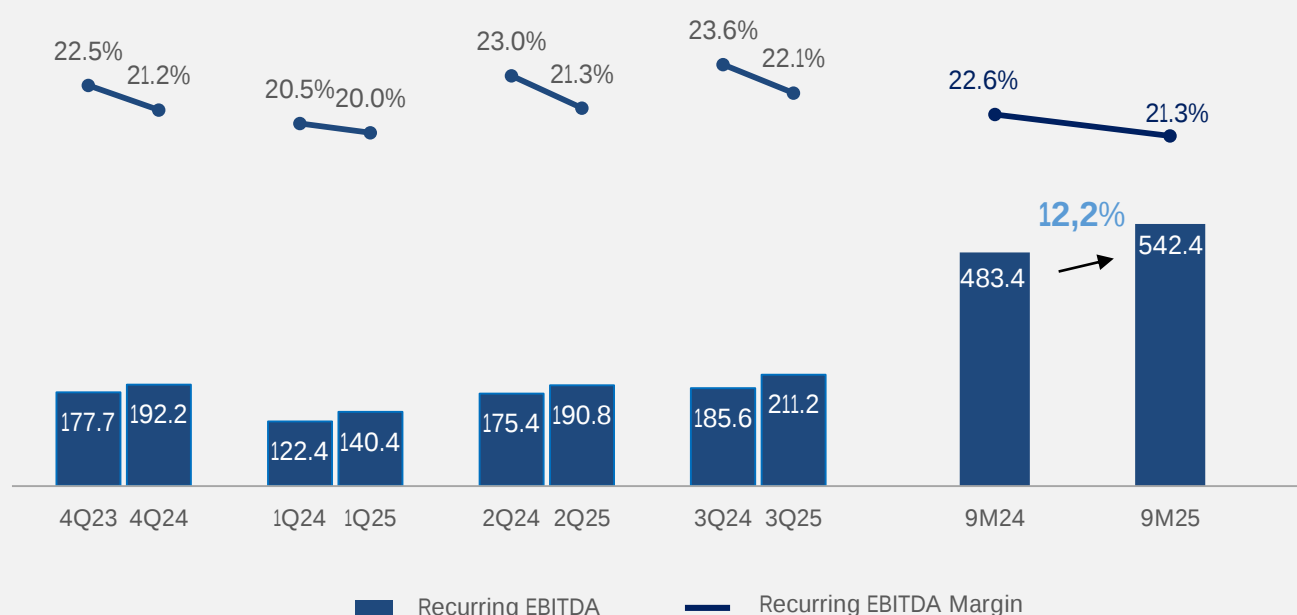
R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
EBITDA	226.5	196.8	15.1%	663.3	494.6	34.1%
(+) Principal Amount of PIS/COFINS tax credits recognized by Subsidiaries PIS/COFINS on other revenues	-15.3	-11.2	36.6%	-130.2	-11.2	1,062.5%
(-) Legal Fees related to PIS/COFINS tax credits recognized by Subsidiaries	0.0	0.0	N/A	9.3	0.0	N/A
Total Impact of Non-Recurring Effects on EBITDA	-15.3	-11.2	36.6%	-120.9	-11.2	979.5%
Recurring EBITDA	211.2	185.6	13.8%	542.4	483.4	12.2%
Recurring EBITDA Margin	22.1%	23.6%	-1.5 p.p.	21.3%	22.6%	-1.3 p.p.

EBITDA AND EBITDA MARGIN

In the year-to-date period, EBITDA reached R\$ 663.3 million in 9M25, representing an increase of 34.1% compared to the result recorded in the same period of 2024. EBITDA margin improved by 2.9 percentage points, from 23.1% in 9M24 to 26.0% in 9M25.

On a recurring basis, EBITDA grew 12.2% in 9M25, reaching R\$ 542.4 million, with a recurring EBITDA margin of 21.3%, 1.3 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 41.5% in 3Q25-LTM (last twelve months ended September 30, 2025), representing an increase of 15.4 percentage point compared to the 26.1% recorded as of December 31, 2024.

ROIC	2022	2023	2024	3Q25 (LTM)
Net Income for the period (LTM)	469.9	494.9	569.9	1,175.7
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(123.2)
NOPAT	428.6	499.7	547.3	1,052.5
Invested Capital				
Loans, Financing and Debentures	417.0	437.8	336.9	1,006.4
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(567.2)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(2.9)
(+) Related Parties	18.4	–	–	–
(+) Equity	1,711.8	1,995.3	2,110.3	2,503.4
Total Invested Capital	1,941.1	2,058.7	2,132.9	2,939.7
Average invested capital for the period¹	1,776.0	1,999.9	2,095.8	2,536.3
Annualized ROIC (2)	24.1%	25.0%	26.1%	41.5%

The annualized Adjusted Return on Invested Capital (Adjusted ROIC³) reached 46.2% in 3Q25-LTM (last twelve months ended September 30, 2025), representing an increase of 16.7 percentage point compared to the 29.5% recorded as of December 31, 2024.

ADJUSTED ROIC	2022	2023	2024	3Q25 (LTM)
Net Income for the period (LTM)	469.9	494.9	569.9	1,175.7
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(123.2)
(-) Equity Results (LTM)	(5.3)	(7.9)	(6.1)	(2.3)
NOPAT (Adjusted)	423.3	491.8	541.2	1,050.2
Invested Capital				
Loans, Financing and Debentures	417.0	437.8	336.9	1,006.4
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(567.2)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(2.9)
(+) Related Parties	18.4	–	–	–
(-) Goodwill on acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in subsidiary	(75.7)	(62.9)	(64.3)	(66.3)
(+) Equity	1,711.8	1,995.3	2,110.3	2,503.4
Total Adjusted Invested Capital	1,667.2	1,797.6	1,870.4	2,675.2
Average adjusted invested capital for the period¹	1,505.3	1,732.4	1,834.0	2,272.8
Adjusted Annualized ROIC³	28.1%	28.4%	29.5%	46.2%

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 3Q25, the Company invested a total of R\$ 63.7 million in property, plant and equipment and intangible assets, maintaining the same level of investments compared to the same period in 2024.

The most relevant investments were allocated to the expansion of the manufacturing complex, through the enlargement of certain production support areas and the acquisition of equipment aimed at increasing production capacity, while maintaining the 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 continuation of investments is guided primarily by the expectation of short-term returns.

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Molds	8.8	11.8	-25.4%	31.0	31.7	-2.2%
Machinery and equipment	22.7	35.3	-35.7%	92.2	54.4	69.5%
Industrial facilities	7.2	4.0	80.0%	15.8	8.9	77.5%
Others	23.4	10.8	116.7%	32.8	29.1	12.7%
Property, plant and equipment	62.1	61.9	0.3%	171.8	124.2	38.3%
Software	1.6	1.9	-15.8%	6.7	5.1	31.4%
Intangible assets	1.6	1.9	-15.8%	6.7	5.1	31.4%
Total	63.7	63.8	-0.2%	178.6	129.3	38.1%

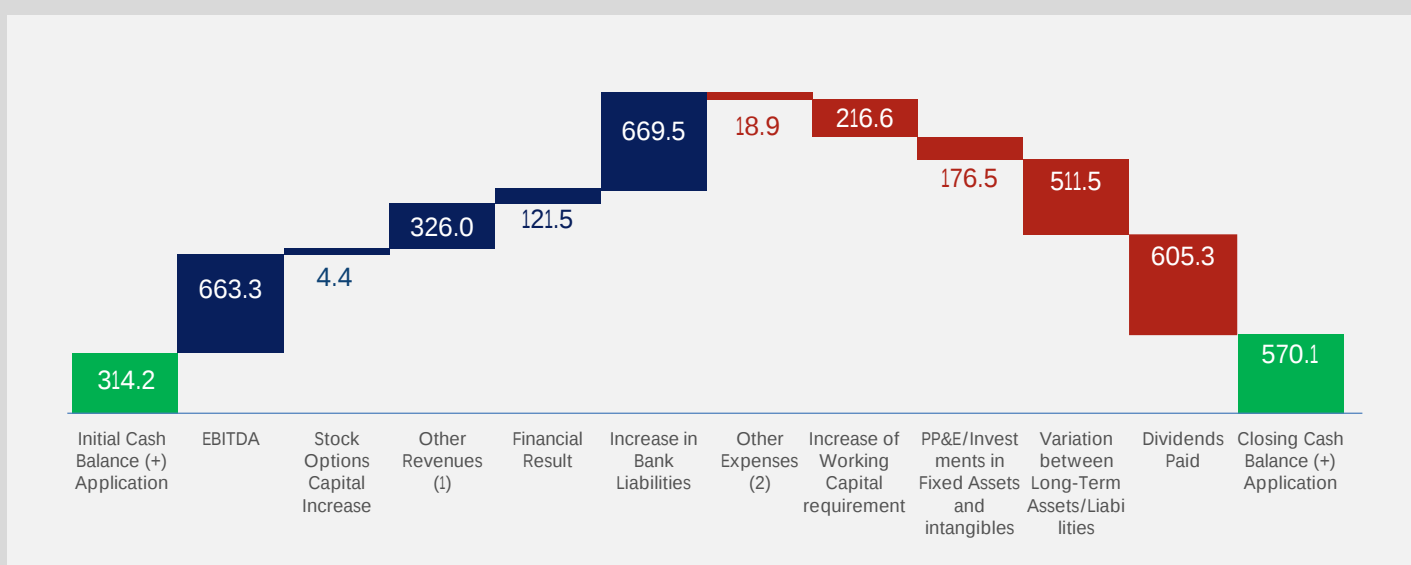


OPERATING CASH GENERATION

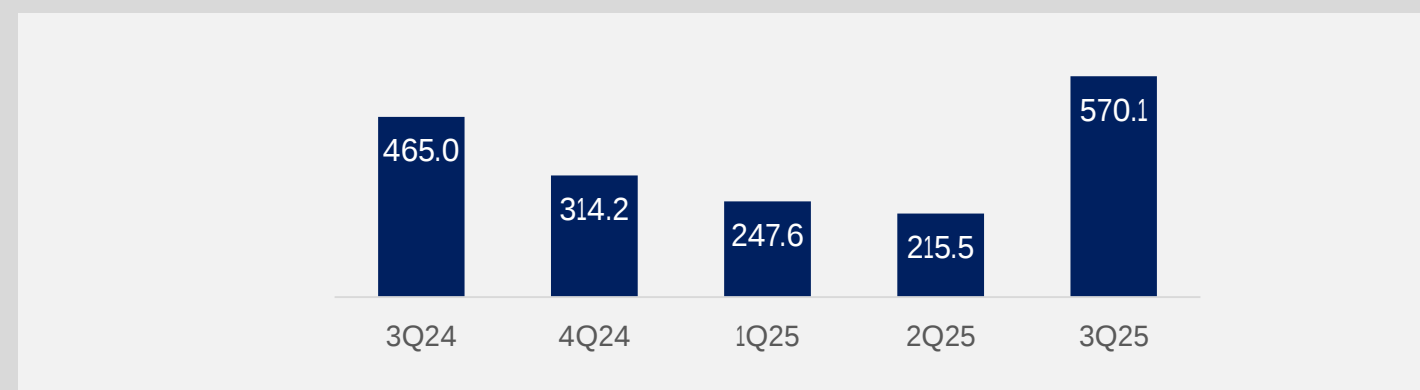
Cash variation in 9M25 totaled R\$ 255.9 million and was mainly driven by the following events:

- EBITDA of R\$ 663.3 million;
- Capital increase from the exercise of the Stock Option Plan totaling R\$ 4.4 million;
- Other income: R\$ 326.0 million (mostly composed of R\$ 366.1 million from deferred IRPJ and CSLL);
- Financial result gain of R\$ 121.5 million;
- Increase in bank liabilities of R\$ 669.5 million;
- Increase in working capital requirements of R\$ 216.6 million;
- Investments in property, plant and equipment and intangible assets of R\$ 176.5 million;
- Variation between long-term assets and liabilities of R\$ 511.5 million;
- Dividends paid totaling R\$ 605.3 million

CASH FLOW 9M25



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 and Tax credit of deferred IRPJ and CSLL
- (2) Other Expenses: Income Tax and Social Contribution + Stock Option + Payment of finance lease liabilities.



NET DEBT

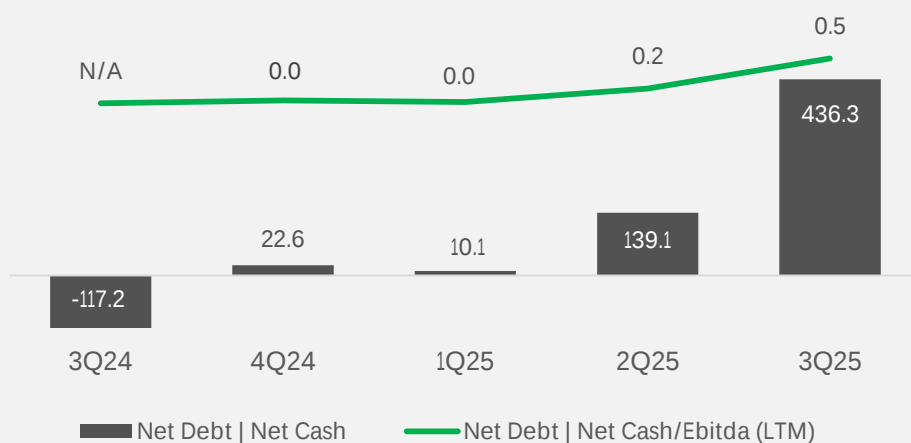
As of September 30, 2025, the Company reported net debt of R\$ 436.3 million, an increase of R\$ 413.7 million compared to the balance at December 31, 2024. The increase in net debt was mainly due to the issuance of R\$ 500 million in debentures in

July 2025, driven by higher working capital requirements, accelerated capital expenditures (Capex), and dividend distributions.

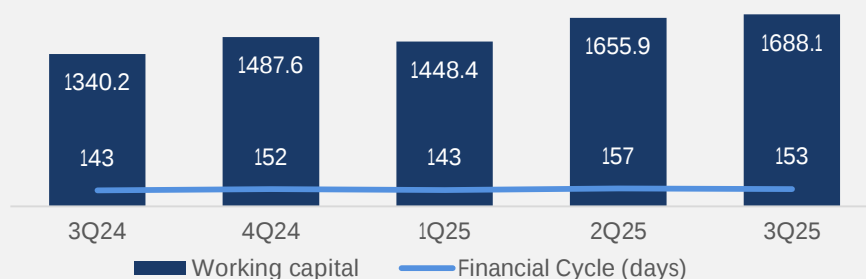
NET DEBT

R\$ Million	12/31/2023	12/31/2024	09/30/2025	Var. % 09/30/2025 vs 12/31/2024
Loans, Financing and Debentures	437.8	336.9	1,006.4	198.7%
Cash and cash equivalents	-361.0	-307.7	-567.2	84.3%
Financial investments	-13.4	-6.6	-2.9	-56.1%
Net Debt	63.4	22.6	436.3	1,830.5%

EVOLUTION OF NET DEBT AND LEVERAGE



WORKING CAPITAL AND FINANCIAL CYCLE (EX-DIVIDENDS)



CAPITAL MARKET



DIVIDENDS

Given the imminent tax reform currently under discussion between the Senate and the Chamber of Deputies, the Company remains attentive and continues to seek the best balance between capital allocation, shareholder returns, and the preservation of a balance sheet with reasonable leverage, especially in a context of persistently high interest rates, while avoiding exposures that could compromise or put its operations at risk.

Accordingly, in addition to the dividends already announced, the Company will pay an additional extraordinary dividend of

R\$ 597.7 million. Simultaneously, it will execute a capital increase, via Private placement, in the same amount. The purpose of this transaction is to strengthen the share capital base, which may be subject to a future reduction.

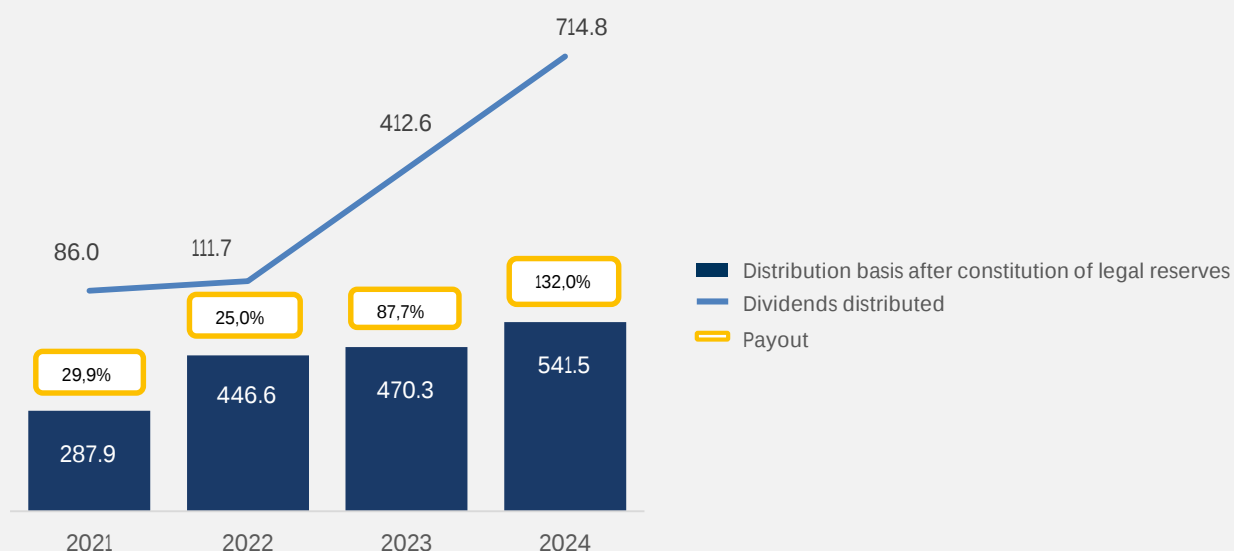
Vulcabras continues to closely monitor the progress of the tax reform discussions and to assess potential future actions, always maintaining its commitment to value creation for shareholders and a disciplined approach to capital management.

RETURN TO SHAREHOLDERS

Type	Total amount	Amount paid per Share	Base date for distribution	Payment date
Intermediate Dividends	245.1	1.000	01/25/2024	02/08/2024
Interim Dividends	204.2	0.750	03/13/2024	03/25/2024
Intermediate Dividends	122.6	0.500	01/25/2024	04/17/2024
Intermediate Dividends	41.1	0.150	5/15/2024	5/29/2024
Intermediate Dividends	34.0	0.125	08/12/2024	08/23/2024
Intermediate Dividends	34.0	0.125	08/19/2024	09/02/2024
Intermediate Dividends	34.0	0.125	09/19/2024	10/01/2024
Intermediate Dividends	34.0	0.125	10/17/2024	11/01/2024
Intermediate Dividends	34.0	0.125	11/18/2024	12/02/2024
Total Dividends paid in 2024	783.0			
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
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
Intermediate Dividends	34.0	0.125	07/17/2025	08/01/2025
Intermediate Dividends	34.0	0.125	08/18/2025	09/01/2025
Intermediate Dividends	300.0	1.104	09/08/2025	09/22/2025
Intermediate Dividends	34.0	0.125	09/17/2025	10/01/2025
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	578.4	2.130	11/04/2025	12/15/2025
Intermediate Dividends	19.3	0.700	11/04/2025	12/15/2025
Interim Dividends	34.0	0.125	11/27/2025	12/29/2025
Total Dividends paid in 2025	1,339.1			



CAPITAL MARKET



SHARE BUYBACK PROGRAM

Since May 2022, the Company has maintained its 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 a period of 18 months. The program authorizes the repurchase of up to 10 million shares and is effective until September 2026.

During 3Q25, the Company did not carry out any share repurchases. As of September 30, 2025, the total number

of shares repurchased during the year amounted to 762.2 thousand, while the balance held in treasury totaled 3,869.2 thousand shares.

This Share Repurchase Program is part of the Company's strategy to optimize capital and enhance shareholder value, while also reflecting management's confidence in the Company's future performance.

Type	Balance12/31/2023	Balance12/31/2024	Balance09/30/2025
Treasury Shares Quantity	766.2	3,107.0	3,869.2
Treasury Shares BRL	10.0	45.4	56.9



SUSTAINABILITY

In September, Vulcabras released its 2024 Sustainability Report, consolidating significant results across all dimensions of its ESG agenda. The results reflect the Company's commitment to integrating innovation, performance, and social-environmental responsibility into its operations.

CIRCULAR ECONOMY AND WASTE MANAGEMENT

Within the circular economy pillar, 97% of industrial waste generated was recycled, reused, or co-processed – a significant improvement compared to 85% in 2023. Waste sent to landfills was reduced to just 3%. A highlight was the Horizonte (CE) plant, which achieved the milestone of sending zero waste to landfill. There was also a 2% reduction in waste per pair produced, reinforcing productivity and efficiency gains.

The Company also reused 3,5 tons of plastics, EVA, and TPU in production processes — an amount that, if not reused, would have represented 31% more waste generated. Combined with other circularity initiatives, this prevented the emission of 13,201 tons of CO₂ eq.

WATER AND ENERGY MANAGEMENT

All manufacturing units treated 100% of their effluents. In Horizonte (CE), 69% of the treated water was reused in internal activities, contributing to reduced water consumption and greater operational efficiency.

The use of wind energy across all manufacturing units mitigated the emission of 4,966 tons of CO₂ eq. Considering the circularity gains as well, the total avoided emissions in 2024 amounted to 18,167 tons of CO₂ eq.

SOCIAL IMPACT

In 2024, more than R\$ 2 million were allocated to social projects that, since 2021, have benefited over 100,000 children, young people, and elderly individuals — including initiatives such as Escolinha de Triathlon Formando Campeões (CE) and WimBelemDom (RS).

In the healthcare sphere, the special initiative Corre 4 Outubro Rosa raised over R\$ 1.2 million for Santa Casa de Porto Alegre, a leading institution in breast cancer treatment in Brazil.

PEOPLE DEVELOPMENT AND DIVERSITY

More than 546,000 hours of training were conducted throughout the year, fostering the continuous development of employees.

By the end of 2024, Vulcabras had over 20,000 employees, 53% of whom were women. Among management positions, 34% were held by women, and 67% of managers self-identified as Black, Brown, or Asian.

These advances reinforce the Company's forward-looking vision: to grow responsibly, reduce impacts, and generate sustainable value for society.

BRAND MANAGEMENT



BUILDING STRONG, CONNECTED AND DYNAMIC BRANDS

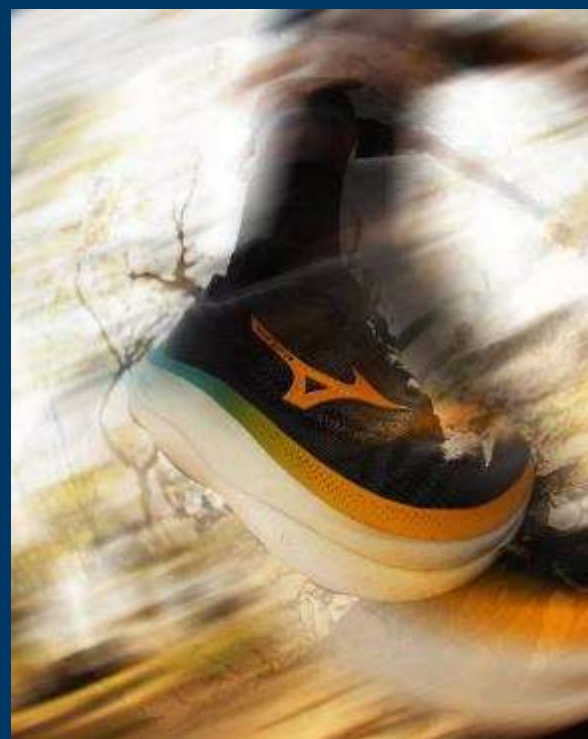
The third quarter of 2025 reinforced the strength of Vulcabras' brands across different sports and cultural territories, leveraging these platforms to boost brand performance. The period was marked by significant product launches, proprietary events, and activations that expanded the presence and engagement of Olympikus, Mizuno, and Under Armour among consumers, athletes, and sports communities.

Olympikus continued celebrating its 50th anniversary with energy and nationwide presence, holding 10 races during the quarter as part of the 50 Commemorative Races project. The brand also launched standout products such as the 50-Year Pack from the Corre line and the Corre 4 Vanderlei Cordeiro de Lima edition.

Mizuno reaffirmed its leadership in technology and performance with the launches of the Wave Rider 29 and the Hanabi Pack, in addition to the growing success of the Mizuno Running Station and the expansion of its relationship with consumers through the new Mizuno App.

Under Armour consolidated its position in Brazil with a strong presence in the training and basketball categories, through initiatives such as the Curry Camp, the launch of the Reps 2 SE, and the new edition of SUAR, strengthening its connection with athletes and content creators.

With three brands in full synergy and complementary identities, Vulcabras continues to strengthen its position as a global Sportech created by Brazilians — combining industrial capability, technological innovation, and passion for sports.





OLYMPIKUS

BRAZIL RUNS WITH OLYMPIKUS

Olympikus strengthened its bond with runners across the country. Between July and September, the brand took part in 10 official races as part of its 50-run project celebrating 50 years of Olympikus, reinforcing its role as Brazil's most democratic brand one that most supports and encourages running.

The events brought the brand's energy to all regions—from Brasília to Salvador, from Recife to Roraima—through races that unite sport, culture, and diversity. Highlights of the quarter included Volta ao Lago Paranoá, Corrida do Rock, Corrida das Falésias, Corrida Renê Jerônimo in Fernando de Noronha, Maratona de Goiânia em Movimento, Treinão do Corre com Chapadinhas de Endorfina, Treinão SBN Running, Maratona de Salvador, Tepequém Up, and Treinão Corre Preto—all reinforcing the brand's purpose of democratizing high performance and making running accessible to more people.

The quarter also featured launches that celebrate Olympikus' history and innovation. The 50 Years Pack brought special editions of the Corre 4, Grafeno 3, Supra 2, Max, and Trilha 2 models in white and blue, colors that symbolize the brand's legacy and future. Another highlight was the Corre 4 Vanderlei Cordeiro de Lima, inspired by the Brazilian Olympic icon and the colors of the national flag, featuring the number 1234 from the Athens Marathon and the athlete's signature on the midsole.

Closing the quarter, the brand introduced new colorways for the Corre Family — Energia, Asfalto, and All Black — broadening options for different styles while maintaining the balance between performance and Brazilian identity. With nationwide presence and genuine connection with runners, Olympikus continues celebrating its 50 years by making Brazil run.





UNDER ARMOUR

A QUARTER OF CONSOLIDATION IN PERFORMANCE, TRAINING AND BASKETBALL

Under Armour consolidated its presence in Brazil throughout 3Q25 through initiatives that reinforced its positioning in training, basketball, and team sports expanding its relevance to new audiences and strengthening its growth strategy under Vulcabras' management.

The quarter was marked by strategic product launches that boosted brand performance in the country. The TriBase Reps 2 SE, produced locally, featured a refreshed design and reinforced the training category with an integrated campaign across multiple sports disciplines. In basketball, the Curry Brand maintained its leadership with the launch of the Curry 12 “What The Bay” and Curry Fox 1, the first model signed by De'Aaron Fox expanding reach among Gen Z consumers and basketball fans.

Under Armour also participated in major sporting events such as Curry Camp and the NFL in Brazil, enhancing brand visibility and connection with both local and global sports communities. In training, a new partnership with the Bio Ritmo gym network strengthened the brand's relationship with a high-performance audience.

Among proprietary initiatives, Under Armour held a new edition of SUAR, an event created in Brazil that emphasizes training as the foundation of performance in any sport. In 2025, SUAR explored the basketball universe under the theme “Quem sua junto, joga junto” (“Those who sweat together, play together”), bringing together athletes and Brandon Payne, Stephen Curry's personal coach, for a physical and mental training experience that translated the brand's global values into a powerful local event.

With an integrated strategy spanning performance, lifestyle, and team sports, Under Armour continues to strengthen its presence in Brazil and deepen its connection with a new generation of consumers.





MIZUNO

INNOVATION IN RUNNING, PERFORMANCE ON THE FIELD AND CONNECTIONS WITH SPORTS COMMUNITIES

Mizuno ended the quarter reaffirming its commitment to performance, innovation, and connection with different sports communities. The brand introduced new products, expanded its presence in competitions, and strengthened its role as a benchmark in technology across running, football, and triathlon.

In running, the quarter was marked by the launches of the Wave Rider 29 and Wave Sky 9, which evolved in technology and comfort with the Energy NXT midsole, offering even greater cushioning and stability. Inspired by Japan's light festivals, the Hanabi Pack collection brought vibrant colorways to the Neo Vista 2, Neo Zen, and Wave Rebellion Pro 3 models, celebrating Japanese energy and aesthetics. The Mizuno Running Station, which celebrated its first anniversary, continued to bring together the running community at USP, consolidating itself as a meeting point for training, exchange, and inspiration.

In football, Mizuno strengthened its relevance with the launch of the Morelia Neo IV β Japan Shadow Gem Pack, designed for athletes who combine discipline and performance, and the Urban Electric Pack, featuring colors that express energy and excitement on the field. The partnership with Gabigol continued to boost the visibility of the Morelia line, a symbol of Japanese tradition and quality.

In the Sportstyle segment, the brand reaffirmed its creative strength and global relevance through collaborations and exclusive launches. Highlights included the collaboration with the French brand VRUNK, celebrating the fusion of fashion and street culture, and the Mizuno Contender Rijksmuseum, inspired by one of Amsterdam's most iconic museums. Other releases included the Osaka Pack, which pays tribute to Mizuno's hometown, and the MZR Space Lights Pack, blending futuristic aesthetics with Y2K nostalgia.

The quarter also marked an important step in Mizuno's consumer relationship strategy with the launch of the Mizuno App — a platform that brings together product releases, experiences, and benefits, as well as the Mizuno Sports Member program, which turns every purchase into points and exclusive rewards. The app strengthens the brand's connection with its audiences and contributes to reinforcing Vulcabras' digital ecosystem.

With initiatives that combine technology, performance, and lifestyle, Mizuno continues to strengthen its presence in the Brazilian market and expand its contribution to Vulcabras' sustainable growth.

ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousands of Reais

ASSETS	09/30/2025	12/31/2024	LIABILITIES	09/30/2025	12/31/2024
Cash and cash equivalents	567,232	307,660	Suppliers	151,751	94,950
Accounts receivable from customers	1,014,922	988,310	Loans and financing	401,496	200,209
Inventories	893,543	648,390	Debentures	12,142	0
Recoverable taxes	205,603	111,933	Lease liability	9,672	7,855
Income tax and social contribution	36,648	31,161	Taxes payable	68,655	55,356
Other accounts receivable	40,112	40,304	Salaries and vacation payable	134,895	67,942
			Provisions	4,361	2,792
			Commissions payable	37,439	38,039
			Dividends payable	136,183	136,141
			Other accounts payable	83,768	65,596
CURRENT ASSETS	2,758,060	2,127,758	CURRENT LIABILITIES	1,040,362	668,880
Financial investments	2,875	6,567	Loans and financing	94,983	136,643
Accounts receivable from customers	3,420	3,754	Debentures	497,737	0
Recoverable taxes	154,346	15,496	Lease liability	30,105	22,433
Deferred income tax and social contribution	373,230	7,263	Provisions	49,032	51,243
Judicial deposits	8,954	11,305	Income tax and social contribution	1,932	1,992
Goods intended for sale	194	194	Other accounts payable	1,094	1,778
Other accounts receivable	1,337	1,447			
LONG-TERM ASSETS	544,396	46,026	NON-CURRENT LIABILITIES	674,883	214,089
Investments	66,276	64,320			
Investment property	0	1			
Right to use	34,992	25,982			
Property, plant and equipment (PP&E)	598,460	516,489			
Intangible assets	216,441	212,732			
	916,169	819,524			
			SHAREHOLDERS' EQUITY		
			Capital	1,277,962	1,273,553
			Capital Reserves	279,605	287,701
			Revaluation reserves	3,751	3,866
			Equity valuation adjustments	26,779	31,225
			Profit reserve	111,756	513,631
			Retained earnings	803,222	0
			Shareholders' equity attributable to controllers	2,503,075	2,109,976
			Participações de não controladores	305	363
NON-CURRENT ASSETS	1,460,565	865,550	TOTAL SHAREHOLDERS' EQUITY	2,503,380	2,110,339
			TOTAL LIABILITIES	1,715,245	882,969
TOTAL ASSETS	4,218,625	2,993,308	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,218,625	2,993,308

The explanatory notes are an integral part of the financial statements



ATTACHMENTS

INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	3Q25	3Q24	VAR (%)	9M25	9M24	VAR (%)
In thousands of Reais						
Net Revenue	955,676	784,589	21.8%	2,551,681	2,142,859	19.1%
Cost of sales	-559,844	-446,664	25.3%	-1,508,543	-1,241,408	21.5%
Gross Profit	395,832	337,925	17.1%	1,043,138	901,451	15.7%
Margem Bruta	41.4%	43.1%	-1.7 p.p.	40.9%	42.1%	-1.2 p.p.
Sales Expenses	-168,128	-142,245	18.2%	-459,124	-388,537	18.2%
Expected losses for bad debts	-351	-974	-64.0%	-84	-2,295	-96.3%
General and Administrative Expenses	-52,788	-44,199	19.4%	-156,880	-124,409	26.1%
Other net Operating income (Expenses)	16,094	16,548	-2.7%	136,810	24,984	447.6%
Equity in net income of subsidiaries	1,868	3,420	-45.4%	2,215	6,059	-63.4%
Resultado aNet Income before net financial income and taxes	192,527	170,475	12.9%	566,075	417,253	35.7%
Financial income	40,794	33,952	20.2%	216,074	81,320	165.7%
Financial Expenses	-40,976	-16,963	141.6%	-94,600	-60,398	56.6%
Net financial Income	-182	16,989	-101.1%	121,474	20,922	480.6%
Net Income before taxes	192,345	187,464	2.6%	687,549	438,175	56.9%
Deferred income tax and social contribution	354,827	-15,292	-2420.3%	318,965	-37,528	-949.9%
Net Income	547,172	172,172	217.8%	1,006,514	400,647	151.2%
Net Income Margin	57.3%	21.9%	35.4 p.p.	39.4%	18.7%	20.7 p.p.
Income (loss) attributable to:						
Controlling Shareholders	547,170	172,187		1,006,527	400,674	
Non-Controlling Shareholders	2	-15		-13	-27	
Net Income	547,172	172,172		1,006,514	400,647	
Earnings (loss) per share						
Earnings per common share - basic	2.0159	0.6398		3.7083	1.4888	
Earnings per common share - diluted	2.0105	0.6380		3.6983	1.4845	
Number of shares at end of the year						
Outstanding common shares	271,423,947	269,121,483		271,423,947	269,121,483	
Outstanding common shares with a dilution effect	272,158,366	269,902,318		272,158,366	269,902,318	

As notas explicativas são parte integrante das demonstrações financeiras.



ATTACHMENTS

CASH FLOW STATEMENT

Cash Flow Statement (Indirect Method)	9M25	9M24
In Thousand of Reais		
Cash Flow Operating activities		
Net Income for the period	1,006,514	400,647
Adjustments for:		
Depreciation and amortization	97,223	77,328
Provision (reversal) for impairment losses on inventories	5,533	36,820
Interest on provisioned leases	7,749	1,592
Interest on provisioned debentures	12,732	0
Amortization of transaction costs on debentures	148	0
Net value of written off tangible and intangible assets	2,740	10,700
Income from financial investments	-334	-6,125
Provision for contingency	11,896	23,727
Equity in net income of subsidiaries	-2,215	-6,059
Transaction with share-based payments	3,441	2,300
Provision (Reversal) for expected losses for doubtful debt	84	2,295
Financials charges and exchange variation recognized in profit or loss	35,029	33,309
Current and deferred income tax and social contribution	-318,965	37,528
Non-Controlling interest	13	27
Gain or loss on lease termination	0	-459
Recovery of PIS and COFINS on ICMS	-280,999	-31,703
Adjusted Income for the period	580,589	581,927
Changes in assets and liabilities		
Account Receivable	-34,545	-50,680
Inventories	-250,686	-146,287
Recoverable taxes	42,992	46,424
Other accounts receivable	262	14,246
Judicial deposits	13,145	-2,515
Suppliers	58,213	69,244
Commissions payable	-600	4,506
Taxes to collect	-3,100	9,562
Salaries and vacations payable	66,953	44,303
Other accounts payable	17,430	1,766
Provisions	-23,332	-5,693
Changes in assets and liabilities	-113,268	-15,124
Cash provided by (used in) operating activities	467,321	566,803
Interest paid	-16,332	-31,034
Payment of lease interest	-3,846	-1,128
Taxes paid on profit	-29,275	-11,442
	-49,453	-43,604
Net Cash Flow provided by (used in) operating activities	417.868	523.199
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-169,739	-122,385
Redemption (application) of financial investments	4,026	8,607
Resources from the disposal of fixed assets	624	854



ATTACHMENTS

CASH FLOW STATEMENT

Cash Flow Statement (Indirect Method)	9M25	9M24
Acquisition of intangible assets	-6,735	-5,094
Receipt of dividends	1,128	5,433
Net Cash Flow used in investing activities	-170,696	-112,585
Cash flow from financing activities		
Loans obtained – Principal	235,648	102,560
Debentures issued – Principal	500,000	0
Transaction Costs on debentures	-3,001	0
Payment of Loans – Principal	-96,752	-195,880
Acquisition of treasury shares	-11,537	-24,987
Dividends and interest on equity paid	-605,253	-681,014
Capital Increase	4,409	186,791
Lease liability payments	-11,440	-8,421
Share premium	0	325,000
Expenses related to share issuance	0	-21,592
Net Cash Flow used in financing activities	12,074	-317,543
Increase (decrease) in cash and cash equivalents	259,246	93,071
Cash and cash equivalents at beginning of the period	307,660	361,020
Effect of Exchange Variation on cash and cash equivalents	326	-10
Cash and cash equivalents at end of the period	567,232	454,081
Increase (decrease) in cash and cash equivalents	259,246	93,071

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 24,000 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 3Q25 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 October 30, 2025, declares that it has reviewed, discussed and agreed with the accounting information of Vulcabras S.A. for the third 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

COMPOSITION OF THE EXECUTIVE BOARD

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



II - Individual and consolidated financial statements and independent auditor's report

Vulcabras S.A.

Interim financial information

September 30, 2025

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**Shape the future
with confidence**

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A free translation from Portuguese into English of Independent Auditor's Review Report on quarterly information (ITR) prepared in Brazilian currency in accordance with the Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively) and with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Information (ITR)

Independent auditor's review report on quarterly information

To the Shareholders, Board of Directors and Officers of
Vulcabras S.A.
Jundiaí - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Vulcabras S.A. (the "Company") for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and nine-month periods then ended and of changes in equity and of cash flows for the nine month period then ended, including the explanatory notes.

The executive board is responsible for the preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 Interim Financial Reporting, and IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Shape the future
with confidence**

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the nine-month period ended September 30, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Recife, October 30, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP-015199/O

Original report in Portuguese signed by
Francisco da Silva Pimentel
Accountant CRC SP-171230/O

Vulcabras S.A.

(Publicly-held company)

Statements of financial position

September 30, 2025 and December 31, 2024

(In thousands of reais)

		Consolidated		Parent Company				Consolidated		Parent Company	
Assets	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024	Liabilities	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	4	567.232	307.660	35.014	78.612	Suppliers	16	151.751	94.950	29	252
Trade accounts receivable	6	1.014.922	988.310	-	-	Financing and loans	17a	401.496	200.209	-	-
Inventories	7	893.543	648.390	-	-	Debentures	17d	12.142	-	-	-
Recoverable taxes	8	205.603	111.933	688	680	Lease liabilities	18	9.672	7.855	-	-
Income tax and social contribution	9a	36.648	31.161	4.068	4.722	Taxes payable		68.655	55.356	46	255
Dividends and income receivable	11b	-	-	138.973	94.723	Salaries and vacation payable		134.895	67.942	20	21
Other accounts receivable - related parties	11b	-	-	-	151.117	Provision	19	4.361	2.792	87	71
Other accounts receivable and other receivables		40.112	40.304	897	1.469	Commissions payable		37.439	38.039	-	-
						Dividends and income payable		136.183	136.141	136.182	136.141
						Other accounts payable		83.768	65.596	129	177
Total current assets		2.758.060	2.127.758	179.640	331.323	Total current liabilities		1.040.362	668.880	136.493	136.917
Interest earning bank deposits	5	2.875	6.567	2	2	Financing and loans	17a	94.983	136.643	-	-
Trade accounts receivable	6	3.420	3.754	-	-	Debentures	17d	497.737	-	-	-
Recoverable taxes	8	154.346	15.496	1.974	1.962	Lease liabilities	18	30.105	22.433	-	-
Deferred income tax and social contribution	9b	373.230	7.263	4.224	933	Provision	19	49.032	51.243	600	643
Judicial deposits	10	8.954	11.305	207	242	Deferred income tax and social contribution	9b	1.932	1.992	-	209
Goods for sale		194	194	-	-	Other accounts payable		1.094	1.778	-	-
Other accounts receivable		1.377	1.447	91	234						
Long-term assets		544.396	46.026	6.498	3.373	Total non-current liabilities		674.883	214.089	600	852
Investments	12a	66.276	64.320	2.453.862	1.912.935	Shareholders' equity					
Investment property		-	1	-	-	Capital	20a	1.277.962	1.273.553	1.277.962	1.273.553
Right-of-use	18	34.992	25.982	-	-	Capital reserves	20b	279.605	287.701	279.605	287.701
Property, plant and equipment	13	598.460	516.489	54	3	Revaluation reserves	20c	3.751	3.866	3.751	3.866
Intangible assets	14	216.441	212.732	114	111	Equity valuation adjustments	20d	26.779	31.225	26.779	31.225
						Profit reserve	20e	111.756	513.631	111.756	513.631
						Retained earnings		803.222	-	803.222	-
		916.169	819.524	2.454.030	1.913.049	Shareholders' equity attributable to controlling sharehold		2.503.075	2.109.976	2.503.075	2.109.976
Total non-current assets		1.460.565	865.550	2.460.528	1.916.422	Non-controlling interest		305	363	-	-
						Total shareholders' equity		2.503.380	2.110.339	2.503.075	2.109.976
Total assets		4.218.625	2.993.308	2.640.168	2.247.745	Total liabilities		1.715.245	882.969	137.093	137.769
						Total liabilities and shareholders' equity		4.218.625	2.993.308	2.640.168	2.247.745

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statements of profit or loss

Three and nine-month periods ended September 30, 2025 and 2024

(In thousands of reais, except net earnings per share)

		Consolidated		Consolidated		Parent Company		Parent Company	
	Note	09/30/2025	09/30/2024	07/01/2025–09/30 /2025	07/01/2024–09/30 /2024	09/30/2025	09/30/2024	07/01/2025–09/30 /2025	07/01/2024–09/30 /2024
Continued operation									
Net sales	21	2.551.681	2.142.859	955.676	784.589	-	-	-	-
Cost of sales and resales	22	(1.508.543)	(1.241.408)	(559.844)	(446.664)	-	-	-	-
Gross income		1.043.138	901.451	395.832	337.925	-	-	-	-
Sales expenses	23	(459.124)	(388.537)	(168.128)	(142.245)	-	-	-	-
Provision for expected losses for allowance for doubtful accounts	23	(84)	(2.295)	(351)	(974)	-	-	-	-
Administrative expenses	24	(156.880)	(124.409)	(52.788)	(44.199)	(5.783)	(7.129)	(2.179)	(2.866)
Other operating revenue, net	25	136.810	24.984	16.094	16.548	4.769	5.638	1.780	1.513
Equity in net income of subsidiaries	12b	2.215	6.059	1.868	3.420	1.004.279	386.641	544.463	169.162
Income (loss) before net financial expenses and revenues and taxes		566.075	417.253	192.527	170.475	1.003.265	385.150	544.064	167.809
Financial revenues		216.074	81.320	40.794	33.952	442	15.789	29	4.392
Financial expenses		(94.600)	(60.398)	(40.976)	(16.963)	(18)	(220)	(3)	(14)
Financial income (loss)	26	121.474	20.922	(182)	16.989	424	15.569	26	4.378
Income (loss) before income taxes		687.549	438.175	192.345	187.464	1.003.689	400.719	544.090	172.187
Deferred income tax and social contribution	9c	318.965	(37.528)	354.827	(15.292)	2.838	(45)	3.080	-
Net income for the period		1.006.514	400.647	547.172	172.172	1.006.527	400.674	547.170	172.187
Income (loss) attributable to:									
Controlling shareholders		1.006.527	400.674	547.170	172.187	1.006.527	400.674	547.170	172.187
Non-controlling shareholders		(13)	(27)	2	(15)	-	-	-	-
Net income for the period		1.006.514	400.647	547.172	172.172	1.006.527	400.674	547.170	172.187
Earnings per share									
Earnings per common share - basic						3,7083	1,4888	2,0159	0,6398
Earnings per common share - diluted						3,6983	1,4845	2,0105	0,6380
Weighted average of shares during the period									
Outstanding common shares						271.423.947	269.121.483	271.423.947	269.121.483
Outstanding common shares with a dilution effect						272.158.366	269.902.318	272.158.366	269.902.318

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statements of comprehensive income

Three and nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

	Consolidated		Consolidated		Parent Company		Parent Company	
	09/30/2025	09/30/2024	07/01/2025–09/30/2025	07/01/2024–09/30/2024	09/30/2025	09/30/2024	07/01/2025–09/30/2025	07/01/2024–09/30/2024
Net assets for the period	<u>1.006.514</u>	<u>400.647</u>	<u>547.172</u>	<u>172.172</u>	<u>1.006.527</u>	<u>400.674</u>	<u>547.170</u>	<u>172.187</u>
Other comprehensive income - OCI	<u>(4.446)</u>	<u>3.357</u>	<u>(447)</u>	<u>(698)</u>	<u>(4.446)</u>	<u>3.357</u>	<u>(447)</u>	<u>(698)</u>
Items that can be subsequently reclassified to income (loss)								
Foreign exchange differences from translation of foreign operations	(4.453)	3.219	(358)	(615)	(4.453)	3.219	(358)	(615)
Financial assets at fair value through other comprehensive income	7	138	(89)	(83)	7	138	(89)	(83)
Total comprehensive income	<u>1.002.068</u>	<u>404.004</u>	<u>546.725</u>	<u>171.474</u>	<u>1.002.081</u>	<u>404.031</u>	<u>546.723</u>	<u>171.489</u>
Comprehensive income attributable to:								
Controlling shareholders	1.002.081	404.031	546.723	171.489	1.002.081	404.031	546.723	171.489
Non-controlling shareholders	(13)	(27)	2	(15)	-	-	-	-

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statement of changes in equity

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

	Consolidated										
	Parent Company										
	Capital reserves			Reflected revaluation reserve in subsidiaries	Other comprehensive income	Profit reserves		Retained earnings	Total	Non-controlling interest	Total shareholders' equity
	Capital	Goodwill in the issue of shares	Stock option and treasury shares		Equity valuation adjustment	Legal reserve	Statutory reserve				
Balances at January 1, 2024	1.108.354	-	(4.102)	4.020	23.965	63.931	798.819	-	1.994.987	309	1.995.296
Realization of revaluation reserve in subsidiary, net of taxes	-	-	-	(115)	-	-	-	115	-	-	-
Transaction with share-based payments	-	-	2.300	-	-	-	-	-	2.300	-	2.300
Treasury shares acquired	-	-	(24.987)	-	-	-	-	-	(24.987)	-	(24.987)
Capital increase (Note 20.a)	10.441	-	-	-	-	-	-	-	10.441	-	10.441
Capital increase, including goodwill on issuing shares (Note 20.a)	176.350	325.000	-	-	-	-	-	-	501.350	-	501.350
Costs with issue of shares (Note 20.a)	(21.592)	-	-	-	-	-	-	-	(21.592)	-	(21.592)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences from translation of foreign operations	-	-	-	-	3.219	-	-	-	3.219	26	3.245
Financial assets at fair value through other comprehensive income	-	-	-	-	138	-	-	-	138	-	138
Net income for the period	-	-	-	-	-	-	-	400.674	400.674	(27)	400.647
Payment of dividends	-	-	-	-	-	-	(783.121)	(34.025)	(817.146)	-	(817.146)
Balances at September 30, 2024	1.273.553	325.000	(26.789)	3.905	27.322	63.931	15.698	366.764	2.049.384	308	2.049.692
Balances at January 01, 2025	1.273.553	325.000	(37.299)	3.866	31.225	92.425	421.206	-	2.109.976	363	2.110.339
Realization of revaluation reserve in subsidiary, net of taxes	-	-	-	(115)	-	-	-	115	-	-	-
Transaction with share-based payments	-	-	3.441	-	-	-	-	-	3.441	-	3.441
Treasury shares acquired	-	-	(11.537)	-	-	-	-	-	(11.537)	-	(11.537)
Capital increase (Note 20.a)	4.409	-	-	-	-	-	-	-	4.409	-	4.409
Capital increase, including goodwill on issuing shares (Note 20.a)	-	-	-	-	-	-	-	-	-	-	-
Costs with issue of shares (Note 20.a)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange differences from translation of foreign operations	-	-	-	-	(4.453)	-	-	-	(4.453)	(45)	(4.498)
Financial assets at fair value through other comprehensive income	-	-	-	-	7	-	-	-	7	-	7
Net income for the period	-	-	-	-	-	-	-	1.006.527	1.006.527	(13)	1.006.514
Payment of dividends	-	-	-	-	-	-	(401.875)	(203.420)	(605.295)	-	(605.295)
Balances at September 30, 2025	1.277.962	325.000	(45.395)	3.751	26.779	92.425	19.331	803.222	2.503.075	305	2.503.380

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.
(Publicly-held company)

Statements of cash flows - Indirect method

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

		Consolidated		Parent Company	
	Note	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flow from operating activities					
Net income for the period		1.006.514	400.647	1.006.527	400.674
Adjustments for:					
Depreciation and amortization		97.223	77.328	3	-
Provision for impairment losses on inventories	7b	5.533	36.820	-	-
Interest on provisioned leases	18	7.749	1.592	-	-
Interest on provisioned debentures	17d	12.732	-	-	-
Amortization of transaction costs on debentures	17d	148	-	-	-
Net value of written off tangible and intangible assets		2.740	10.700	-	-
Yields from interest earning bank deposits		(334)	(6.125)	-	(5.093)
Provision for contingencies	19	11.896	23.727	102	368
Equity in net income of subsidiaries	12b	(2.215)	(6.059)	(1.004.279)	(386.641)
Transaction with share-based payments	20b	3.441	2.300	3.441	2.300
Provision for expected losses for allowance for doubtful accounts	6d	84	2.295	-	-
Gain or loss on lease termination		-	(459)	-	-
Recovered PIS and COFINS credit		(280.999)	(31.703)	-	-
Financial charges and exchange-rate change recognized in income (loss)		35.029	33.309	-	-
Current and deferred income tax and social contribution	9c	(318.965)	37.528	(2.838)	45
Non-controlling interest		13	27	-	-
		580.589	581.927	2.956	11.653
Changes in assets and liabilities					
Trade accounts receivable		(34.545)	(50.680)	-	-
Inventories		(250.686)	(146.287)	-	-
Recoverable taxes		42.992	46.424	634	(3.027)
Other accounts receivable		262	14.246	151.832	107.385
Judicial deposits		13.145	(2.515)	35	8
Suppliers		58.213	69.244	(223)	(2.599)
Taxes payable		(3.100)	9.562	(871)	37
Salaries and vacation payable		66.953	44.303	(1)	-
Provision	19	(23.332)	(5.693)	(129)	(448)
Commissions payable		(600)	4.506	-	-
Other accounts payable		17.430	1.766	(48)	(172)
Cash from operating activities		467.321	566.803	154.185	112.837
Interest paid	17e	(16.332)	(31.034)	-	-
Payment of lease interest	17e	(3.846)	(1.128)	-	-
Income taxes paid		(29.275)	(11.442)	-	-
		(49.453)	(43.604)	-	-
Net cash flow from operating activities		417.868	523.199	154.185	112.837
Cash flow from investing activities					
Acquisition of property, plant and equipment	13b	(169.739)	(122.385)	(53)	(3)
Redemption (investment) of interest earning bank deposits		4.026	8.607	-	5.096
Funds from disposal of property, plant and equipment		624	854	-	-
Acquisitions of intangible assets	14b	(6.735)	(5.094)	(4)	-
Dividends received		1.128	5.433	414.655	-
Decrease in investee's interest		-	-	1	282.065
Net cash flow from (used in) investment activities		(170.696)	(112.585)	414.599	287.158
Cash flow from financing activities					
Loans obtained - Principal	17e	235.648	102.560	-	-
Debentures obtained - Principal	17d	500.000	-	-	-
Debenture transaction costs	17d	(3.001)	-	-	-
Payment of loans obtained - Principal	17e	(96.752)	(195.880)	-	-
Acquisition of treasury shares	20b	(11.537)	(24.987)	(11.537)	(24.987)
Dividends and interest on own capital paid	17e	(605.253)	(681.014)	(605.254)	(681.014)
Capital increase	20a	4.409	186.791	4.409	186.791
Goodwill on the subscription of shares	17e	-	325.000	-	325.000
Realization of expenditure with issue of shares	20a	-	(21.592)	-	(21.592)
Payment of lease liabilities	17e	(11.440)	(8.421)	-	-
Net cash flow from (used in) financing activities		12.074	(317.543)	(612.382)	(215.802)
Increase (decrease) in cash and cash equivalents		259.246	93.071	(43.598)	184.193
Cash and cash equivalents at the beginning of the year		307.660	361.020	78.612	1.023
Effect of exchange-rate changes on cash and cash equivalents		326	(10)	-	-
Cash and cash equivalents at the end of the year		567.232	454.081	35.014	185.216
Increase (decrease) in cash and cash equivalents		259.246	93.071	(43.598)	184.193

(*) The amount of R\$ 2,102 from property, plant and equipment acquisitions not settled with suppliers (R\$ 1,798 as of September 30, 2024) had no cash effect for the period ended September 30, 2025.

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A.

(Publicly-held company)

Statements of value added

Nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

	Consolidated		Parent Company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Revenues	3.056.970	2.458.951	2.744	1.910
Sale of goods, products and services	2.882.669	2.426.513	-	-
Other revenues and expenses	174.385	34.733	2.744	1.910
Expected losses for allowance for doubtful accounts	(84)	(2.295)	-	-
Inputs acquired from third parties	(1.236.177)	(1.032.760)	(4.433)	(6.195)
Raw material used	(591.478)	(464.870)	-	-
Cost of products and goods sold and services rendered	(314.309)	(301.464)	-	-
Materials, energy, outsourced services and other	(330.390)	(266.426)	(4.433)	(6.195)
Gross added value	1.820.793	1.426.191	(1.689)	(4.285)
Retention	(97.223)	(77.328)	(2)	-
Depreciation and amortization	(97.223)	(77.328)	(2)	-
Net added value generated by the Company	1.723.570	1.348.863	(1.691)	(4.285)
Added value received as transfer	220.085	94.010	1.007.368	408.184
Equity in net income of subsidiaries	2.215	6.059	1.004.279	386.641
Financial revenues	216.074	81.320	442	15.789
Other	1.796	6.631	2.647	5.754
Total added value to be distributed	1.943.655	1.442.873	1.005.677	403.899
Distribution of value added	1.943.655	1.442.873	1.005.677	403.899
Personnel	753.561	623.157	838	873
Direct remuneration	478.076	385.733	-	-
Benefits	83.041	67.502	-	-
FGTS	31.267	25.780	-	-
Sales commissions	142.646	127.432	-	-
Directors' fees	18.531	16.710	838	873
Taxes, rates and contributions	87.932	359.120	(1.704)	2.305
Federal (*)	54.390	333.560	(1.919)	2.083
State	32.827	24.931	-	-
Municipal	715	629	215	222
Third-party capital remuneration	95.648	59.949	16	47
Interest	91.375	56.910	16	46
Rents	4.275	3.040	-	-
Other	(2)	(1)	-	1
Remuneration of own capital	1.006.514	400.647	1.006.527	400.674
Dividends	203.420	34.025	203.420	34.025
Retained earnings	803.107	366.649	803.107	366.649
Non-controlling interest	(13)	(27)	-	-

(*) In the period ended September 30, 2025, the recognition of deferred tax credits in the consolidated amount of R\$ 337,916 (debit of R\$ 24,478 in 2024) is in

See the notes to the individual and consolidated interim financial information.

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended September 30, 2025

(In thousands of reais)

1 Operations

Vulcabras S.A. (“Company”) is a publicly-held company headquartered in Jundiaí - State of São Paulo (SP), Brazil. Manufacturing operations are concentrated in subsidiaries located in the Northeast region, in the States of Ceará and Bahia. The Company is registered with B3 S.A. - Brasil, Bolsa, Balcão - in the Novo Mercado (New Market) segment, under the ticker VULC3.

The Company has also investments in other companies, and is engaged in trading and production in the domestic and foreign markets of apparel and accessories products, particularly sportswear, male, female and professional footwear, through its direct and indirect subsidiaries:

- Vulcabras Empreendimento Imobiliário SPE Ltda.;
- Vulcabras CE, Calçados e Artigos Esportivos S.A. (“Vulcabras CE”) which has the following subsidiaries:
- Vulcabras SP, Comércio de Artigos Esportivos Ltda. (“Vulcabras SP”);
- Vulcabras Distribuidora de Artigos Esportivos Ltda. (“Vulcabras Distribuidora”);
- Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.;
- Vulcabras BA, Calçados e Artigos Esportivos S.A. (“Vulcabras BA”);
- Calçados Azaléia Peru S.A.; and
- Running Comércio e Indústria de Artigos Esportivos Ltda.

The brands managed by the companies include:

Own brands: Azaléia, Dijean, Olk, Olympikus, Opanka and Vulcabras.

Third parties’ brands: Under Armour and Mizuno.

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended September 30, 2025

(In thousands of reais)

1.1 List of subsidiaries

The interim consolidated financial information includes the information of the Company and its subsidiaries the following direct and indirect subsidiaries, with the following percentage interest on the balance sheet date:

	Country	% Direct interest		% Indirect interest		% Total interest	
		2025	2024	2025	2024	2025	2024
Calzados Azaleia Peru S.A.	Peru	-	-	99.11	99.11	99.11	99.11
Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.	Brazil	-	-	100.00	100.00	100.00	100.00
Running Comércio e Indústria de Artigos Esportivos Ltda	Brazil	-	-	100.00	100.00	100.00	100.00
Vulcabras BA, Calçados e Artigos Esportivos S.A.	Brazil	-	-	99.99	99.99	99.99	99.99
Vulcabras CE, Calçados e Artigos Esportivos S.A.	Brazil	99.99	99.99	-	-	99.99	99.99
Vulcabras Distribuidora de Artigos Esportivos Ltda.	Brazil	0.22	0.22	99.78	99.78	100.00	100.00
Vulcabras Empreendimento Imobiliário SPE Ltda	Brazil	100.00	100.00	-	-	100.00	100.00
Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Brazil	-	-	100.00	100.00	100.00	100.00

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended September 30, 2025
(In thousands of reais)

a. *Main characteristics of subsidiaries included in consolidation*

Calzados Azaleia Peru S.A.

Calzados Azaleia Peru S.A. is responsible for the import and sale of shoes and sport gear and women's shoes in the Peruvian market.

Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.

Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda. is engaged in the trading and distribution of footwear and sports apparel and boots for professional use.

Running Comércio e Indústria de Artigos Esportivos Ltda.

Running Comércio e Indústria de Artigos Esportivos Ltda. is engaged in marketing footwear, apparel and sports accessories under the Mizuno brand.

Vulcabras BA, Calçados e Artigos Esportivos S.A.

Vulcabras BA, Calçados e Artigos Esportivos S.A. is mainly engaged in the manufacture, sale, import and export of sports shoes, women's shoes and boots for professional use.

Vulcabras CE, Calçados e Artigos Esportivos S.A.

Vulcabras CE, Calçados e Artigos Esportivos S.A. is mainly engaged in the development, manufacture, sale, import and export of sports shoes.

Vulcabras Distribuidora de Artigos Esportivos Ltda.

Vulcabras Distribuidora de Artigos Esportivos Ltda. is responsible for the sale and distribution of sports shoes and apparel.

Vulcabras Empreendimento Imobiliário SPE Ltda.

Vulcabras Empreendimento Imobiliário SPE Ltda. has as its specific corporate purpose the planning, promotion, real estate development and commercialization of a real estate project, to be developed in the property located in Jundiaí - SP.

Vulcabras SP, Comércio de Artigos Esportivos Ltda.

Vulcabras SP, Comércio de Artigos Esportivos Ltda. is engaged in the trading and distribution of footwear, sports apparel and accessories by means of its stores, e-commerce and distribution center.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended September 30, 2025
(In thousands of reais)

2 Preparation basis and presentation of individual and consolidated interim financial information

2.1 Statement of conformity regarding the International Financial Reporting Standards (IFRS) and Accounting Pronouncement Committee (CPC) standards and measurement basis

The interim financial information was prepared and is being presented in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Accounting Standards – NBCs of the Technical Pronouncement CPC 21 - Interim Financial Reporting [equivalent to IAS 34, issued by the International Accounting Standards Board (IASB)].

All relevant information in individual and consolidated interim financial information, and only this, is being evidenced and corresponds to that used by Management.

The presentation of the Statement of Added Value, although not required by IFRS, is mandatory for publicly-held companies in Brazil. As a result, this statement is presented by Company as supplementary information for IFRS purposes, without prejudice to the interim financial information.

The interim financial information was prepared based on the historical cost, with the exception of debt securities at FVTOCI that are measured at fair value and financial assets measured at fair value through profit or loss and other financial liabilities measured at fair value.

The authorization for the conclusion and issue of this individual and consolidated interim financial information was given by the Board of Directors on October 30, 2025.

2.2 Use of estimates and judgments

The preparation of this interim financial information, Management used judgments, estimates and assumptions that affect the application of accounting policies of the Company, and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Reviews of estimates are recognized on a prospective basis.

a. Judgments

Information about judgment referring to the adoption of accounting policies which impact significantly the amounts recognized in the interim financial information are included in the following notes:

- **Note 18** - Lease term: whether the Company's subsidiaries are reasonably certain to exercise extension options.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended September 30, 2025
(In thousands of reais)

b. *Uncertainties on assumptions and estimates*

Information on uncertainties as to assumptions and estimates as of September 30, 2025 that pose a high risk of resulting in a material adjustment in book balances of assets and liabilities in the next fiscal year are included in the following notes:

- **Note 6** – Trade accounts receivable: measurement of estimated credit loss for accounts receivable;
- **Note 7** - Inventories: recognition of provision for losses in inventories without movement;
- **Note 15** - Analysis of recoverability of non-financial assets: impairment test of non-financial assets: main assumptions in relation to recoverable values;
- **Note 19** - Provision: recognition and measurement of provision for lawsuits: key assumptions regarding the likelihood and magnitude of an outflow of resources.

3 Material accounting policies

The practices, policies and significant accounting judgments and sources of uncertainties on estimates adopted in the preparation of interim financial information are consistent with those adopted and disclosed in individual and consolidated financial statements for the year ended December 31, 2024, which were disclosed as of March 11, 2025 and should be read jointly with this interim financial information.

This individual and consolidated interim financial information is presented in Reais, which is the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise indicated.

New standards and interpretations not yet effective

The following amended standards and interpretations did not have a significant impact on Company's individual and consolidated interim financial information.

- Deferred tax related to assets and liabilities arising from a single transaction - amendments to CPC 32/IAS 12
- IFRS 17 - Insurance Contracts.
- Disclosure of accounting policies (amendment to CPC 26/IAS 1 and IFRS Practice Statement 2)
- Definition of accounting estimates (amendments to CPC 23/IAS 8).

The new standards and changes did not have a significant impact on the company's individual and consolidated interim financial information.

The Company and its subsidiaries decided not to early adopt any other standard, interpretation or change that has been issued but is not yet effective.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended September 30, 2025
(In thousands of reais)

4 Cash and cash equivalents

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Checking account	34,270	34,615	33,980	33,965
Floating rate CDB (Invest Fácil)	19,440	24,335	132	167
Floating-rate CDBs	479,220	243,778	-	44,480
Repurchase and resale agreement	33,209	-	902	-
Cash and cash equivalents abroad	1,093	4,932	-	-
	567,232	307,660	35,014	78,612

Balance of checking account is represented by bank deposits without interest accrual.

Interest earning bank deposits classified as cash equivalents consist of short-term investments, with daily liquidity, which can be redeemed at any time regardless of maturity, without forfeiting the yield.

Interest earning bank deposits accruing interest on the bank account balance (Invest Fácil) are made automatically according to the availability of bank balance and the redemptions occur according to the immediate cash requirements of the Company and its subsidiaries. The yield is 5% to 10% of the Interbank Deposit Certificate (CDI), on September 30, 2025 (5% to 10% of the CDI as of December 31, 2024).

Floating-rate CDBs (Bank Deposit Certificate) are remunerated from 100.0% to 102.0% of CDI as of September 30, 2025 (from 100.0% to 101.35% of CDI as of December 31, 2024) and have immediate liquidity. See Note 28 on credit risk exposure.

5 Interest earning bank deposits

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Interest earning bank deposits - Domestic:				
Investment funds – fixed income	2,406	6,105	2	2
Share investment funds	469	462	-	-
	2,875	6,567	2	2
Non-current	2,875	6,567	2	2

Investments in fixed income investment funds in the amount of R\$ 2,406 (R\$ 6,105 as of December 31, 2024) yield 92% of the CDI as of September 30, 2025 (89% of the CDI as of December 31, 2024), do not have liquidity, as they are linked to guarantees in financing agreements (BNB).

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Equity investment funds of R\$ 469 (R\$ 462 as of December 31, 2024) are financial assets measured at fair value through other comprehensive income. Shares were valued according to the B3 quotation on the date of this financial information.

6 Trade accounts receivable

a. Breakdown of balances

	Consolidated	
	09/30/2025	12/31/2024
Accounts receivable		
Domestic:		
Clients	999,058	968,039
Abroad:		
Clients	63,271	69,330
Subtotal trade accounts receivable	1,062,329	1,037,369
Impairment losses	(43,987)	(45,305)
Total trade accounts receivable, net	1,018,342	992,064
Current	1,014,922	988,310
Non-current	3,420	3,754

b. By maturity

	Consolidated	
	09/30/2025	12/31/2024
Falling due (days):		
01-30	188,360	244,253
31-60	304,245	291,704
61-90	250,876	214,635
>90	276,600	236,621
	1,020,081	987,213
Overdue (days):		
01-30	3,775	6,677
31-60	307	964
61-90	335	278
>90	37,831	42,237
	42,248	50,156
	1,062,329	1,037,369

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The exposure of the Company and its subsidiaries to credit risk is influenced, mainly, by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its client base, including the risk of non-payment of the industry, sales and of the country in which the client operates.

Details on gross sales in the foreign and domestic markets are disclosed in Note 21. Management understands that the amount that best reflects its maximum exposure to credit risk for the period ended September 30, 2025 is R\$ 43,987 (R\$ 45,305 as of December 31, 2024), which results from the criteria described in item (c).

c. Measurement criteria of losses with clients (impairment)

The analysis of the credit granting to the customer is made when he/she is registered in the system of the Company and its subsidiaries, for which there is a requirement to present all necessary documentation, including financial statements and commercial references. The credit limit is revalued at each posting of new orders, due to the seasonality of the financial market.

In addition to the individual analysis of each client on arrears, The Company and its subsidiaries use a matrix of provision to calculate the expected loss on accounts receivable. The provision rates applied are based on arrears for groupings of segments of clients with similar loss patterns, such as, for example, by geographic region, line of product or type of client, credit risk, among other.

The provision matrix is initially based on the historical loss rates observed by the Company and its subsidiaries. The Company and its subsidiaries review the matrix on a forward-looking basis in order to adjust it according to historical loss experience. For example, if there is expectation of deterioration of economic conditions for the following year, which could cause increase of default, the expected loss rates are adjusted, when deemed necessary. In every accounting closing date, the loss rates are updated and the need of changes in the prospective estimates is assessed.

The criteria used to form impairment losses is the same for the portfolio of domestic and foreign clients.

The Company and its subsidiaries carry out an individual analysis of each client. For clients under court-ordered reorganization, the Company has a policy of recording a provision for expected loss in the amount that may vary from 20% to 40% of the outstanding balance for clients with a financial restructuring profile and, for those who do not have the same profile, 100% is applied on the outstanding balance.

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d. Changes in provision for impairment

Changes in the provision for impairment for the period ended September 30, 2025 and year ended December 31, 2024 are as follows:

	Consolidated	
	09/30/2025	12/31/2024
Opening balance	(45,305)	(41,775)
Complement of provision	(6,335)	(11,543)
Write-offs	1,402	2,047
Recovery of provision	6,251	5,966
Closing balance	(43,987)	(45,305)

Considering the capillarity of sales distribution and the credit policy of the Company's subsidiaries, the concentration of clients in sales or in the receivables portfolio is lower than 9%. Thus, at the end of the period as of September 30, 2025, there was no significant change in the participation or concentration in the main clients.

The exposure of the Company and its subsidiaries to credit and currency risks and impairment losses related to trade accounts receivable and other accounts are disclosed in Note 28.

7 Inventories

	Consolidated	
	09/30/2025	12/31/2024
Finished products	94,052	82,584
Good for resale	371,531	268,818
Work in process	79,358	58,125
Raw materials	221,995	129,887
Packaging and storeroom materials	3,316	27,372
Goods in transit	110,488	66,258
Imports in progress	10,709	13,252
Other	2,094	2,094
	893,543	648,390

a. Measurement criteria of provision (impairment)

The Company's subsidiaries, based on a historical analysis and estimate of losses, form a provision for losses in the realization of inventories. An allowance was set up for 100% of the raw materials and work in progress inventories without movement for over 180 days. All items of the finished products and goods for resale inventory were valued and an allowance was set up for potential losses due to the perspectives of sale of each of them, with an allowance for all the items that presented negative contribution margin.

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As of September 30, 2025, the provision for losses for finished products and resales is R\$ 10,530 (R\$ 13,693 as of December 31, 2024), the provision for losses on raw materials and consumption material is R\$ 46,766 (R\$ 43,881 as of December 31, 2024) and the provision for losses for work in process is R\$ 6,388 (R\$ 5,003 as of December 31, 2024).

The amount of raw material, labor, and indirect manufacturing costs used in the breakdown of costs of products sold is R\$ 1,035,572 as of September 30, 2025 (R\$ 817,068 as of September 30, 2024).

b. Changes in provision (impairment)

Changes in provision for losses in the realization of inventory for the period ended September 30, 2025 and year ended December 31, 2024 are shown below:

	Consolidated	
	09/30/2025	12/31/2024
Opening balance	(62,577)	(43,294)
Additions of the period	(5,533)	(42,919)
Write-offs	4,426	23,636
Closing balance	(63,684)	(62,577)

8 Recoverable taxes

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS	6,543	4,424	19	20
IPI	4,261	2,615	-	-
PIS/COFINS (b) and (c)	297,043	86,124	-	-
FINSOCIAL	2,529	2,517	1,974	1,962
Reintegra	275	221	-	-
Undue tax payments (a)	8,792	8,792	-	-
Tax credit – State subsidy	34,060	19,522	-	-
Other	6,446	3,214	669	660
	359,949	127,429	2,662	2,642
Current	205,603	111,933	688	680
Non-current	154,346	15,496	1,974	1,962

- (a) Refers to the recognition of tax overpayments – SELIC, arising from the non-taxation of inflation adjustment based on the SELIC change.
- (b) In this quarter ended June 30, 2025, the total amount of R\$ 232,033 was recognized in PIS/COFINS credits, referring mainly to the final and unappealable decision in proceeding 010001-42.2006.4.01.3307 recorded in the subsidiary Vulcabras BA, resulting from the exclusion of ICMS from the PIS/Cofins calculation basis, recognizing extemporaneous credits in the amount of R\$ 187,014, of which R\$ 74,979 as principal and R\$ 112,035 as inflation adjustment, recorded as other operating revenues and financial revenues during the current year, respectively.

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- (c) In May 2025, Vulcabras CE enabled a court-ordered debt payment in the amount of R\$ 31,012, of which R\$ 13,735 as principal and R\$ 17,277 as inflation adjustment, related to the exclusion of ICMS from the PIS/Cofins calculation basis, recorded as Other operational revenues and Financial revenues, respectively.

The Company's subsidiaries have other lawsuits in different phases, but none with characteristics to be accounted for at this time.

9 Income tax and social contribution

a. Income tax prepayment

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax - prepayment	36,648	31,161	4,068	4,722
	36,648	31,161	4,068	4,722

b. Deferred income tax and social contribution

	Consolidated	
	09/30/2025	12/31/2024
Tax loss and negative basis	240,448	-
Subsidiary abroad	2,091	2,244
Temporary differences		
Revaluation of property, plant and equipment	(1,932)	(1,992)
Provision		
Provision for impairment losses on accounts receivable	14,956	-
Provision for losses on realization of inventories	21,653	-
Provision for contingencies	21,824	(97)
Provision on unrealized income	27,070	-
Other provision	45,188	5,116
	130,691	5,019
Deferred income tax and social contribution on temporary differences	371,298	5,271
Total deferred income tax and social contribution in assets	373,230	7,263
Total deferred income tax and social contribution liabilities	(1,932)	(1,992)

Estimate of future realization of income tax and social contribution

The breakdown of the estimated future realization of deferred tax assets as of September 30, 2025 is as follows:

	Consolidated
2026	169,861
2027	48,350
2028	48,768
2029	52,075
2030	54,176
	373,230

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c. Income tax and social contribution - deferred and current

Deferred and current income tax and social contribution in the consolidated income (loss). As shown in Note 9d, the rate used to calculate the tax was 34%:

	Consolidated	
	09/30/2025	09/30/2024
Current income tax and social contribution	(18,951)	(13,050)
Deferred income tax and social contribution	337,916	(24,478)
On tax loss, negative basis of social contribution and temporary differences	366,120	(24,478)
On the taxation of tax incentives - ICMS	(25,994)	-
On other transactions	(2,210)	-
	318,965	(37,528)

d. Reconciliation of the effective tax rate

	Consolidated	
	IRPJ / CSLL	
	09/30/2025	09/30/2024
Income before income tax and social contribution	687,549	438,175
Income tax and social contribution at a rate of 34%	233,767	148,980
Non-deductible expenses	12,203	2,313
Incentive to technological innovation	(8,141)	(8,381)
IRPJ incentive	(42,396)	(63,353)
IRPJ incentive (deferred)	(40,584)	-
Offset of tax loss and negative basis	(23,098)	(43,854)
Offset of tax loss and negative basis (Deferred)	(32,389)	-
Temporary differences	6,912	6,253
Adjustment of tax overpayments	(47,424)	(6,885)
Credit for state incentives – Law 14789/2023	(6,319)	(4,806)
Formation of deferred on temporary differences	(125,671)	-
Formation of deferred on tax losses	(240,448)	-
Deferred on other receivables	(2,210)	-
Other adjustments	(3,167)	7,261
	(552,732)	(111,452)
Income tax and social contribution expense	(318,965)	37,528
Current	18,951	13,050
Deferred	(337,916)	24,478
Effective rate (a)	46.39%	8.56%

(a) Effective rate on accounting income before income tax and social contribution.

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e. Tax losses to be offset

The Company and its subsidiaries, Vulcabras CE, Calçados e Artigos Esportivos S.A., Vulcabras BA, Calçados e Artigos Esportivos S.A., Vulcabras SP, Comércio de Artigos Esportivos Ltda. and Vulcabras Distribuidora de Artigos Esportivos Ltda. have tax incentives that reduce their capacity to offset any deferred income tax credits. Management is constantly monitoring the renewal of tax incentives. Considering the expectation of realization, the Company and its subsidiaries not record the deferred income tax and social contribution on tax losses and negative basis of social contribution in accordance with its realization estimates of future taxable income. As of September 30, 2025 and December 31, 2024, the Company and its subsidiaries had tax losses to be utilized for offset, related to the following base amounts:

Offset of income tax losses and negative basis of social contribution tax may be offset against a maximum of 30% of annual taxable income earned from the year 1995 onwards, with no statutory limitation period.

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10 Judicial deposits

The Company and its subsidiaries have judicial deposits related to civil, labor and tax lawsuits (Note 19), as shown below:

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Judicial deposits				
Civil	35	35	-	-
Labor	8,700	9,737	207	242
Tax	219	1,533	-	-
Total	8,954	11,305	207	242

a. Labor (consolidated)

Labor lawsuits refer mainly to requests related to overtime, salary equivalence, health hazard premium, hazardous duty premium, moral damages and occupational illness.

Labor judicial deposits refer mostly to amounts deposited in connection with lawsuits and are related to extraordinary appeals, motions to review, security deposits and online pledges of part of amounts contained in ongoing labor lawsuits.

b. Civil (consolidated)

Civil lawsuits are mostly related to requests for indemnity in general for property damages and pain and suffering, and also requests related to alleged manufacturing defects. Civil judicial deposits are related to these lawsuits, made to guarantee the discussion of the amounts claimed.

c. Tax (consolidated)

The tax judicial deposits refer to the lawsuits in which the Company and its subsidiaries are defendants, mainly involving the following taxes: IRPJ, COFINS, PIS, ICMS.

11 Related party transactions

The main balances of assets and liabilities as of September 30, 2025 and December 31, 2024, as well as the transactions that influenced income (loss) for the period, relating to operations with related parties, result from transactions of the Company with its subsidiaries in Brasil and Peru.

a. Parent company and ultimate parent company

The Company's main parent company is Gianpega Negócios e Participações S.A. and the ultimate parent company is Mr. Pedro Grendene Bartelle.

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b. Transactions with parent company

The transactions between the parent company and its subsidiaries, which are eliminated for consolidation purposes, were carried out under conditions and terms agreed between the parties, as follows:

	Vulcabras BA	Vulcabras CE	Vulcabras Distribuidora	Vulcabras SP	09/30/2025	12/31/2024
Assets						
Other accounts receivable						
- related parties (*)	-	-	-	-	-	151,117
Other credits	176	354	7	84	621	-
Dividends receivable	-	138,973	-	-	138,973	94,723

(*) Referred to the capital decrease of the subsidiary Vulcabras CE approved at the Extraordinary General Meeting and recorded on August 01, 2024.

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c. Transactions between subsidiaries

Vulcabras CE, Calçados e Artigos Esportivos S.A. and subsidiaries

The subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A. carries out transactions with its subsidiaries involving purchase and sale transactions, and are comprised as follows:

	Running	Calçados Azaleia Peru.	Vulcabras SP	Vulcabras Distribuidora	Vulcabras BA	09/30/2025	12/31/2024
Assets							
Accounts receivable	14,435	1,940	597,017	-	2,386	615,778	563,741
Other credits	-	-	4,420	207	6,525	11,152	7,921
Liabilities							
Accounts payable	-	-	387	80	75,638	76,105	51,621
Other debts	-	-	3,273	-	2,077	5,350	3,522
Income (loss)						09/30/2025	09/30/2024
Intercompany sale	-	1,758	276,598	-	17,110	295,466	224,215
Intercompany purchase	-	-	(3,525)	(963)	(32,535)	(37,023)	(19,215)

Balances with related parties are eliminated for the purpose of consolidated presentation. The main nature of the transactions refers to the purchase and sale of footwear and apparel.

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d. Management remuneration

At the Annual Shareholders' Meeting held on April 30, 2025, the Company established the annual overall remuneration of the Administrators at up to R\$ 30,647. In the period ended September 30, 2025, the Company paid Directors' fees totaling R\$ 18,531 (R\$ 16,710 as of September 30, 2024).

The Company's directors have no loans, advances or other transactions than their normal services with the Company and its subsidiaries.

As of September 30, 2025 and December 31, 2024, the Company and its subsidiaries, despite recording provisions related to long-term benefits, did not pay their key management personnel remuneration in the following categories: a) Long-term benefits; b) Benefits on termination of employment contract; and c) share-based payment. For details of the stock option plan, see Note 20.b

e. Other related party transactions

Through its direct subsidiary Vulcabras CE, the Company has related party transactions with Grendene S.A. and Brisa Indústria de Tecidos Tecnológicos S.A., represented as follows:

	Calzados Azaleia Peru	Vulcabras BA	Vulcabras CE	09/30/2025	12/31/2024
Assets					
Accounts receivable Grendene S.A.	-	-	1,138	1,138	1,184
Liabilities					
Accounts payable Grendene S.A.	272	-	-	272	866
Brisa Indústria de Tecidos Tecnológicos S.A.	-	128	3,350	3,478	612
				09/30/2025	09/30/2024
Income (loss)					
Sale of inputs	-	-	296	296	1,658
Cost of resales	(2,243)	(2,618)	(23,094)	(27,955)	(3,140)
Revenues from services (a)	-	-	2,586	2,586	2,409
Commercial expense (b)	-	-	96	96	(95)
Financial income (loss)	57	-	-	57	(48)

- (a) Licensing agreement for the brand "Azaleia" by the subsidiary Vulcabras CE on behalf of Grendene S.A. for the sale of women's footwear in general in Brazil and in any other country in the world, except Peru, Chile and Colombia. The agreement was signed for a period of three years and may be renewed for an additional period of three years. In return for licensing, Grendene S.A. will pay monthly royalties to Vulcabras CE.

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- (b) Licensing, production and trading of sports shoes under the “Melissa” brand, owned by Grendene S.A. The agreement grants the subsidiaries Vulcabras CE and Vulcabras BA the right to sell in Brazil and, upon prior approval by Grendene S.A., in any other country for a period of two years, which may be renewed by agreement between the parties. In return for the licensing, a monthly payment of royalties will be due to Grendene S.A.

12 Investments

a. Breakdown of balances

	<u>Consolidated</u>		<u>Parent Company</u>	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Permanent ownership interests, net of losses:				
In subsidiaries	-	-	2,453,862	1,912,935
In associated companies (a)	58,962	57,593	-	-
Other investments (b)	7,314	6,727	-	-
Total	66,276	64,320	2,453,862	1,912,935

- (a) The subsidiary Vulcabras BA, Calçados e Artigos Esportivos S.A. holds an interest of 50% as of September 30, 2025 (50% as of December 31, 2024) in the associated company PARS Participações Ltda., which holds 100% as of September 30, 2025 (100% as of December 31, 2024) of Brisa Indústria de Tecidos Tecnológicos S.A. Considering that the Company only has significant influence, this investment is not consolidated in its financial statements under the terms of CPC 36 (R3) / IFRS 10 - Consolidated Statements.
- (b) The Company, through its subsidiaries Vulcabras BA and Vulcabras CE, has an interest in the company Ventos de São Mizaël Holding S.A.

b. Changes in investments

	<u>Consolidated</u>		<u>Parent Company</u>	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balances	64,320	62,883	1,912,935	1,733,010
Equity in net income of subsidiaries	2,215	6,139	1,004,279	549,453
Foreign exchange differences from translation of foreign operations	-	-	(4,453)	7,252
Acquisition/increase in investment (Note 12a)	869	942	-	-
Dividends received	(1,128)	(5,644)	(458,905)	(94,723)
Capital decrease (a)	-	-	-	(281,117)
Financial assets at fair value through other comprehensive income	-	-	7	8
Decrease in investee's interest	-	-	(1)	(948)
Closing balances	66,276	64,320	2,453,862	1,912,935

- (a) Refers to the capital decrease in the subsidiary Vulcabras CE, whose value was partially received. The remaining balance receivable is disclosed in Note 11.b.

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c. Information on direct interest - Parent company

	Vulcabras CE, Calçados e Artigos Esportivos S.A.		Vulcabras Distribuidora de Artigos Esportivos Ltda.		Vulcabras Empreendimento Imobiliário SPE Ltda.		Total	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Total assets	3,870,170	2,846,518	207,076	184,762	5,040	2,094	-	-
Total liabilities	1,421,373	936,023	12,152	23,481	392	-	-	-
Capital	235,000	235,000	60,018	60,018	2,094	2,094	-	-
Net revenue	1,425,143	1,674,951	36,590	53,760	3,156	-	-	-
Income (loss) for the period	1,001,655	549,015	33,642	45,662	2,554	-	-	-
Number of shares or quotas held (thousand shares/quotas)	537,467	537,467	131	131	2,094	2,094	-	-
Shareholders' equity	2,448,797	1,910,495	194,924	161,281	4,648	2,094	-	-
Interest in capital at the end of the period - %	99.99%	99.99%	0.22%	0.22%	100%	100%	-	-
Investments	2,448,787	1,910,488	427	353	4,648	2,094	2,453,862	1,912,935
Equity in net income of subsidiaries	1,001,651	549,013	74	440	2,554	-	1,004,279	549,453

d. Information on indirect interest

As of September 30, 2025 and December 31, 2024, the Company has an indirect interest in the following companies, through its subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A.:

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(i) *Vulcabras CE, Calçados e Artigos Esportivos S.A.*

	Vulcabras Distribuidora de Artigos Esportivos Ltda.	Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Vulcabras BA, Calçados e Artigos Esportivos S.A.	Running Comércio e Indústria de Artigos Esportivos Ltda	Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda. (*)	Calçados Azaleia Peru S.A.	PARS Participações Ltda.
09/30/2025							
Total assets	207,076	867,558	1,255,721	5,855	539	51,920	119,616
Total liabilities	12,152	956,618	398,364	19,883	13,760	20,164	1
Capital	60,018	402,995	200,000	3,621	26,207	1,072	36,116
Shareholders' equity	194,924	(89,060)	857,357	(14,028)	(13,221)	31,756	119,615
Net revenue	36,590	642,393	699,821	-	-	40,446	-
Income (loss) for the period	33,642	78,446	446,483	(316)	(2)	(2,780)	4,430
Interest in capital	99.78%	100.00%	99.99%	100.00%	100.00%	99.11%	50.00%
12/31/2024							
Total assets	184,762	702,987	719,120	6,259	541	59,759	115,186
Total liabilities	23,481	870,493	196,466	19,972	13,760	20,670	1
Capital	60,018	402,995	255,403	3,621	26,207	1,072	36,116
Shareholders' equity	161,281	(167,506)	522,654	(13,713)	(13,219)	39,089	115,185
Net revenue	53,760	736,341	865,512	11,836	-	58,339	-
Income (loss) for the year	45,662	(65,041)	207,715	(3,641)	(2)	(1,297)	12,278
Interest in capital	99.78%	100.00%	99.99%	100.00%	100.00%	99.11%	50.00%

(*) Indirect interest

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13 Property, plant and equipment

a. Breakdown of account

		Consolidated					
		09/30/2025			12/31/2024		
September 30, 2025	Average rate of depreciation % p.a.	Cost	Depreciation	Net	Cost	Depreciation	Net
Buildings	2–4	201,641	(108,351)	93,290	190,330	(104,656)	85,674
Machinery and equipment	10	644,762	(335,056)	309,706	540,575	(314,417)	226,158
Molds	100	337,054	(315,886)	21,168	330,825	(302,900)	27,925
Furniture and fixtures	10–20	63,244	(33,641)	29,603	56,050	(31,698)	24,352
Vehicles	20	2,621	(2,169)	452	2,597	(2,158)	439
IT equipment	20–25	47,485	(35,994)	11,491	44,542	(33,879)	10,663
Land	-	3,730	-	3,730	3,730	-	3,730
Works in progress	-	27,593	-	27,593	20,594	-	20,594
Facilities	10	200,272	(116,635)	83,637	184,492	(106,116)	78,376
Leasehold improvements	10–20	4,985	(4,183)	802	4,985	(3,496)	1,489
Imports in progress	-	16,688	-	16,688	36,780	-	36,780
Leasehold Improvements	20	309	(9)	300	309	-	309
Other	10–20	26	(26)	-	26	(26)	-
		1,550,410	(951,950)	598,460	1,415,835	(899,346)	516,489

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b. Changes in cost

	Consolidated										
	01/01/2024	12/31/2024					09/30/2025				
	Opening balance	Additions	Write-offs	Transfer	Translation adjustment	Closing balance	Additions	Write-offs	Transfer	Translation adjustment	Closing balance
September 30, 2025											
Buildings	165,398	438	(463)	22,673	2,284	190,330	12,828	-	-	(1,517)	201,641
Machinery and equipment	480,239	30,412	(12,462)	42,386	-	540,575	39,566	(8,070)	72,691	-	644,762
Molds	298,266	49,290	(16,731)	-	-	330,825	31,002	(24,773)	-	-	337,054
Furniture and fixtures	47,870	9,881	(3,497)	-	1,796	56,050	8,936	(547)	-	(1,195)	63,244
Vehicles	2,436	152	(131)	-	140	2,597	159	(42)	-	(93)	2,621
IT equipment	41,935	3,408	(2,148)	-	1,347	44,542	3,856	(20)	-	(893)	47,485
Land	3,730	-	-	-	-	3,730	-	-	-	-	3,730
Works in progress	19,055	26,647	(2,483)	(22,673)	48	20,594	7,070	(22)	-	(49)	27,593
Facilities	172,062	12,550	(120)	-	-	184,492	15,825	(45)	-	-	200,272
Leasehold improvements	4,985	-	-	-	-	4,985	-	-	-	-	4,985
Imports in progress	16,082	63,084	-	(42,386)	-	36,780	52,599	-	(72,691)	-	16,688
Leasehold improvements	1,671	309	(1,671)	-	-	309	-	-	-	-	309
Other	26	-	-	-	-	26	-	-	-	-	26
	<u>1,253,755</u>	<u>196,171</u>	<u>(39,706)</u>	<u>-</u>	<u>5,615</u>	<u>1,415,835</u>	<u>171,841</u>	<u>(33,519)</u>	<u>-</u>	<u>(3,747)</u>	<u>1,550,410</u>

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c. Changes in depreciation

	Consolidated								
	01/01/2024	12/31/2024				09/30/2025			
September 30, 2025	Opening balance	Additions	Write-offs	Translation adjustment	Closing balance	Additions	Write-offs	Translation adjustment	Closing balance
Buildings	(98,656)	(5,263)	-	(737)	(104,656)	(4,221)	-	526	(108,351)
Machinery and equipment	(295,757)	(29,063)	10,403	-	(314,417)	(28,320)	7,681	-	(335,056)
Molds	(278,301)	(37,351)	12,752	-	(302,900)	(35,370)	22,384	-	(315,886)
Furniture and fixtures	(28,215)	(3,089)	892	(1,286)	(31,698)	(2,858)	43	872	(33,641)
Vehicles	(2,049)	(137)	130	(102)	(2,158)	(123)	42	70	(2,169)
IT equipment	(30,590)	(3,386)	1,068	(971)	(33,879)	(2,778)	2	661	(35,994)
Facilities	(93,304)	(12,878)	66	-	(106,116)	(10,522)	3	-	(116,635)
Leasehold improvements	(2,536)	(960)	-	-	(3,496)	(687)	-	-	(4,183)
Leasehold improvements	(1,671)	-	1,671	-	-	(9)	-	-	(9)
Other	(26)	-	-	-	(26)	-	-	-	(26)
	(831,105)	(92,127)	26,982	(3,096)	(899,346)	(84,888)	30,155	2,129	(951,950)

Interest on loans and financing was not capitalized in the cost of construction in progress since the main contracts are related to acquisitions of machinery and equipment immediately placed in service.

Every year, the Company and its subsidiaries review the useful life of items of property, plant and equipment. The Company and its subsidiaries have a policy of maintaining the main property, plant and equipment items until the end of their useful lives.

The Company did not identify indicators of impairment loss in its property, plant and equipment.

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14 Intangible assets

a. Breakdown of account

		Consolidated					
		09/30/2025			12/31/2024		
September 30, 2025	Useful life	Cost	Amortization	Net	Cost	Amortization	Net
Defined useful life							
Software	5 years	58,849	(44,183)	14,666	52,555	(41,646)	10,909
Assignment of right	Contractual period	196	(167)	29	218	(141)	77
Undefined useful life							
Trademarks and patents		2,068	-	2,068	2,068	-	2,068
Goodwill		1,464	-	1,464	1,464	-	1,464
Goodwill		198,214	-	198,214	198,214	-	198,214
		260,791	(44,350)	216,441	254,519	(41,787)	212,732

The amortization of intangible assets is recorded as a counterparty to income (loss) in the group of cost of sales (industrial software) and sales expenses (assignment of rights).

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b. Changes in cost

September 30, 2025	Useful life	Amortization methods	Balance at 01/01/2025	Consolidated			
				Additions	Write-offs	Translation adjustment	Balance at 09/30/2025
Defined useful life							
Software	5 years	Straight-line	52,555	6,735	-	(441)	58,849
Assignment of right	Contractual period	Straight-line	218	-	-	(22)	196
Undefined useful life							
Trademarks and patents			2,068	-	-	-	2,068
Goodwill			1,464	-	-	-	1,464
Goodwill			198,214	-	-	-	198,214
Total			254,519	6,735	-	(463)	260,791

December 31, 2024	Useful life	Amortization methods	Balance at 01/01/2024	Consolidated			Balance at 12/31/2024
				Additions	Write-offs	Translation adjustment	
Defined useful life							
Software	5 years	Straight-line	45,254	7,129	(422)	594	52,555
Assignment of right	Contractual period	Straight-line	162	27	-	29	218
Undefined useful life							
Trademarks and patents			2,068	-	-	-	2,068
Goodwill			1,464	-	-	-	1,464
Goodwill			198,214	-	-	-	198,214
Total			247,162	7,156	(422)	623	254,519

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c. Changes in amortization

September 30, 2025	Useful life	Amortization methods	Balance at 01/01/2025	Consolidated			Balance at 09/30/2025
				Additions	Write-offs	Translation adjustment	
Defined useful life							
Software	5 years	Straight-line	(41,646)	(2,714)	-	177	(44,183)
Assignment of right	Contract Term	Straight-line	(141)	(39)	-	13	(167)
Total			(41,787)	(2,753)	-	190	(44,350)

December 31, 2024	Useful life	Amortization methods	Balance at 01/01/2024	Consolidated			Balance at 12/31/2024
				Additions	Write-offs	Translation adjustment	
Defined useful life							
Software	5 years	Straight-line	(38,944)	(2,826)	378	(254)	(41,646)
Assignment of right	Contract Term	Straight-line	(102)	(27)	-	(12)	(141)
Total			(39,046)	(2,853)	378	(266)	(41,787)

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d. Goodwill in business combination

The balances of goodwill on acquisition of ownership interest, recognized in subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A., are supported by reports issued by independent experts and are based on expected future profitability of the business acquired in 2009, goodwill balances are not amortized since they are assets with undefined useful lives, as established by CVM Resolution 553/08 and CPC 01 (R1), and are annually tested for impairment, as described in Note 15.

15 Analysis of recoverability of non-financial assets

a. Tangible and intangible assets with defined useful life

Management reviews annually the net book value of tangible and intangible assets with defined useful life to assess events or changes in economic, operating or technological circumstances that might indicate an impairment of assets.

For the year ended December 31, 2024, an impairment test of intangible assets with defined useful lives was carried out by means of calculation of the value in use based on cash projections from financial budgets approved by the Top Management.

No evidence of loss was identified that would lead to impairment of recoverable value on September 30, 2025.

b. Goodwill paid on expected future profitability

The balance of goodwill on acquisitions of ownership interest is based on expected future profitability of the acquired business and amounts to R\$ 198,214 at December 31, 2024 (R\$ 198,214 as of December 31, 2023).

The Company annually tests impairment of its intangible assets with undefined useful life, which are mostly comprised of goodwill for expected future earnings arising from combination of business processes using the “Value in use” concept by means of discounted cash flow models.

The goodwill arising from the acquisition of investment is impairment tested every year, at the cash generating unit level.

c. Main assumptions used in impairment tests of tangible and intangible assets

For purposes of impairment testing of tangible and intangible assets, it is not possible to separate a CGU (Cash Generating Unit) and indicate it as the exclusive cash generator due to the purchase of Azaleia. Since the acquisition, the operations of the two companies merged and it became impossible to distinguish the revenues generated by virtue of the exclusive assets acquired in the purchase of Azaleia. Therefore, the Company and its subsidiaries are considered as a single cash generating unit.

Future cash flows were discounted based on the rate representing the capital cost. Following the techniques of economic valuation, the assessment of value in use is carried out for a period of 5 years and, thereafter, considering the perpetuity of the assumptions based on the ability of the company to continue as a going concern for the foreseeable future.

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For discounting the future cash flows, the rate used was 15.21% p.a. as of December 31, 2024 (11.33% p.a. as of December 31, 2023).

The estimate of value in use considered the following assumptions:

Revenues

The sales volume and price were projected on a real basis (without inflation) based on the Company's estimates and result in aggregate compound growth (CAGR) of 7.98% p.a. as of December 31, 2024 (6.53% p.a. as of December 31, 2023) between 2025 and 2029.

Cost

The cost of sold products was projected based on the Companies' estimates.

After defining the sales projection, the production requirement distribution was defined according to the installed capacity and the efficiency level to be obtained in each plant.

Other manufacturing overheads were based on the budget approved by the Top Management for the indirect cost centers.

Expenses

Variable sales expenses were projected based on historical percentages of the gross operating revenue.

The administrative and general sales expenses were based on the expenditures budgeted and approved by the Top Management for the cost centers.

Net income and free cash generation

Net income resulting from the application of the above assumptions grows with a compounded growth rate (CAGR) of 12.16% p.a. (9.05% p.a. as of December 31, 2023) between 2025 and 2029.

Free Cash Flow Generation is then calculated based on projections of investments and changes in working capital. For perpetuity, the growth rate used is zero.

The value in use was approximately R\$ 5.1 billion as of December 31, 2024 (R\$ 5.7 billion as of December 31, 2023), therefore, significantly higher than its book value of tangible and intangible assets.

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16 Suppliers

a. Breakdown of account

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Suppliers				
Domestic	116,773	59,274	29	252
Foreign	34,978	35,676	-	-
	151,751	94,950	29	252

b. By maturity

	Consolidated	
	09/30/2025	12/31/2024
Falling due (days)		
01-30	118,791	70,503
31-60	28,934	21,241
61-90	3,382	2,747
>90	644	459
	151,751	94,950
	151,751	94,950

Considering the characteristics of the products and the supply chain of the Company and its subsidiaries, there is a wide offer of raw materials, supplies and suppliers. Thus, the Company and its subsidiaries do not present a concentration of the supplier portfolio.

In compliance with CVM Resolution 564 issued December 17, 2008, which approved CPC 12, the Company and its subsidiaries conducted studies to calculate the adjustment to present value of its current liabilities. Considering the average term of payment of these liabilities of approximately 37 days as of September 30, 2025 (39 days at December 31, 2024), the effects of present value adjustments were considered immaterial and, therefore, were not recognized in income (loss), as occurred with current assets and non-current assets.

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17 Financing, loans and debentures

a. Breakdown of financing and loans

			Consolidated	
	Interest rate for 2025	Interest rate for 2024	09/30/2025	12/31/2024
Domestic currency				
Property, plant and equipment	IPCA + 2.04–4,98% p.a. /	IPCA + 2.04–4,98% p.a. /		
Tax incentive	Fixed rate 10.22% p.a. / TJLP	Fixed rate 10.22% p.a. / TJLP	37,454	51,244
			5,950	5,128
Working capital	CDI - 0.52% at CDI + 0.70% p.a.	CDI + 0.60–1.80% p.a. / Fixed rate 12.61% p.a.	453,075	277,813
			496,479	334,185
Foreign currency				
Working capital	Fixed rate 7.80% p.a.	Fixed rate 9.60% p.a.	-	2,667
			-	2,667
Total loans and financing			496,479	336,852
Current			401,496	200,209
Non-current			94,983	136,643

As of September 30, 2025 and December 31, 2024, the installments relating to the balance of financing and loans had the following maturities:

Maturity	09/30/2025		12/31/2024	
	Amount	%	Amount	%
Current	401,496	81%	200,209	59%
2025	116,213	23%	200,209	60%
2026	287,099	58%	45,115	14%
2027	77,346	16%	77,227	23%
2028	6,223	1%	4,703	1%
2029	4,703	1%	4,703	1%
2030	4,244	1%	4,244	1%
2031	651	-	651	-
Non-current	94,983	19%	136,643	41%
Total	496,479	100%	336,852	100%

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b. Sureties and guarantees

In guarantee of financing, promissory notes, long-term interest earning bank deposits, personal guarantee and surety of parent company, mortgage of Horizonte-CE and Itapetinga-BA plants and disposal of machinery and equipment acquired from financing were offered.

c. Covenants

Some financing contracted have covenants that require the Company to demonstrate through document and physical evidences, the purchases of property, plant and equipment and objectives achieved in Research and Development (R&D). These covenants are monitored and have been fully complied with within the deadlines defined in the agreements. There are no covenants for working capital loans.

d. Breakdown and changes in debentures

On July 7, 2025, the Board of Directors approved the 1st issue of simple debentures of the subsidiary Vulcabras CE, non-convertible into shares, of the unsecured type, issued in a single series upon amortization in consecutive annual installments, maturing on July 15, 2027, July 15, 2028, July 15, 2029 and July 15, 2030.

The issue took place on July 15, 2025, amounting to R\$ 500,000, plus additional fiduciary guarantee provided by Vulcabras S.A. The remuneration of debentures will be calculated on the unit par value or on the debt balance of unit par value, plus remuneration interest corresponding to 100% of the average daily rates of Interbank deposits (DI), plus a spread of 0.60% p.a.

Interest payment will take place on a twice-yearly basis as of the issue date. The first payment will take place on January 15, 2026, and the subsequent payments will always be in January and July, until the debt is fully settled.

The covenants will be verified on a quarterly basis, and the first calculation will be for the quarter ended June 30, 2025. The financial ratio to be observed is net debt to EBITDA of less than 2.50, calculated based on the current quarter plus the three immediately preceding quarters. As of September 30, 2025, Vulcabras CE is in compliance with this financial ratio.

As of September 30, 2025, the balance of debentures recorded R\$ 509,879 (R\$ 0 as of December 31, 2024), net of transaction costs to be amortized, totaling R\$ 2,853 (R\$ 0 as of December 31, 2024).

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Changes in debentures are as follows:

	<u>Debentures</u>
Balance at January 1, 2025	-
Funding	500,000
Remuneration interest	12,732
(-) Transaction costs	(3,001)
(+) Transaction costs - Amortized	148
Balance at September 30, 2025	<u>509,879</u>
Current	12,142
Non-current	<u>497,737</u>

As of September 30, 2025, portions regarding balance of non-current liabilities of debentures had the following maturities:

Amortization	Debentures	Transaction cost	Total
2026	-	(148)	(148)
2027	125,000	(590)	124,410
2028	125,000	(590)	124,410
2029	125,000	(590)	124,410
2030	125,000	(345)	124,655
Total	<u>500,000</u>	<u>(2,263)</u>	<u>497,737</u>

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e. Reconciliation of equity changes with cash flows from financing activities

	Liabilities			Dividends and income payable	Treasury shares	Capital	Total
	Loans and financing	Debentures	Lease liabilities				
Balance at January 1, 2025	336,852	-	30,288	136,141	(45,410)	1,273,553	1,731,424
Changes in cash flow from financing							
Financing, loans and debentures obtained -							
Principal	235,648	500,000	-	-	-	-	735,648
Debenture transaction costs	-	(3,001)	-	-	-	-	(3,001)
Payment of financial lease liabilities	-	-	(11,440)	-	-	-	(11,440)
Capital increase	-	-	-	-	-	4,409	4,409
Dividends paid	-	-	-	(605,253)	-	-	(605,253)
Acquisition of treasury shares	-	-	-	-	(11,537)	-	(11,537)
Payment of loans obtained – Principal	(96,752)	-	-	-	-	-	(96,752)
Total changes in financing cash flows	138,896	496,999	(11,440)	(605,253)	(11,537)	4,409	12,074
Other changes related to liabilities							
Interest paid	(16,332)	-	(3,846)	-	-	-	(20,178)
Interim dividend distribution	-	-	-	605,295	-	-	605,295
Proade Additions (with no cash effect)	1,481	-	-	-	-	-	1,481
Contract additions / readjustments	-	-	17,026	-	-	-	17,026
Amortization of transaction costs on debentures	-	148	-	-	-	-	148
Accrued interest	-	-	7,749	-	-	-	7,749
Financial charges recognized in income (loss)	35,582	12,732	-	-	-	-	48,314
Total other changes related to liabilities	20,731	12,880	20,929	605,295	-	-	659,835
Balance at September 30, 2025	496,479	509,879	39,777	136,183	(56,947)	1,277,962	2,403,333

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	Liabilities			Goodwill in the issue of shares	Treasury shares	Capital	Total
	Loans and financing	Lease liabilities	Dividends and income payable				
Balance at January 1, 2024	437,750	15,295	15	-	(10,018)	1,108,354	1,551,396
Changes in cash flow from financing							
Loans obtained - Principal	102,560	-	-	-	-	-	102,560
Payment of financial lease liabilities	-	(8,421)	-	-	-	-	(8,421)
Capital increase	-	-	-	-	-	10,441	10,441
Capital increase, including goodwill on issuing shares	-	-	-	325,000	-	176,350	501,350
Costs with issue of shares	-	-	-	-	-	(21,592)	(21,592)
Dividends paid	-	-	(681,014)	-	-	-	(681,014)
Acquisition of treasury shares	-	-	-	-	(24,987)	-	(24,987)
Payment of loans obtained - Principal	(195,880)	-	-	-	-	-	(195,880)
Total changes in financing cash flows	(93,320)	(8,421)	(681,014)	325,000	(24,987)	165,199	(317,543)
Other changes related to liabilities							
Interest paid	(31,034)	(1,128)	-	-	-	-	(32,162)
Interim dividend distribution	-	-	783,121	-	-	-	783,121
Payment of interim dividends	-	-	34,025	-	-	-	34,025
Proade Additions (with no cash effect)	1,182	-	-	-	-	-	1,182
Contract additions / readjustments	-	24,878	-	-	-	-	24,878
Accrued interest	-	1,592	-	-	-	-	1,592
Write-off of leases	-	(5,743)	-	-	-	-	(5,743)
Financial charges recognized in income (loss)	33,290	-	-	-	-	-	33,290
Total other changes related to liabilities	3,438	19,599	817,146	-	-	-	840,183
Balance at September 30, 2024	347,868	26,473	136,147	325,000	(35,005)	1,273,553	2,074,036

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18 Right-of-use and lease liabilities

a. Operating leases

The Company's subsidiaries lease commercial properties only.

This lease normally lasts 5 years, with renewal option after this period. Annually, the amounts are adjusted to reflect the prevailing market value. Some commercial leases provide additional rent payments that are based on the property's monthly billings.

Information on leases for which the Company's subsidiaries are lessees is presented below:

	Consolidated	
	09/30/2025	12/31/2024
Right-of-use		
Opening balance	25,982	12,903
Additions / Readjustments	18,591	30,275
Write-offs	-	(5,900)
Amortization	(9,581)	(11,296)
Closing balance	34,992	25,982

	Consolidated	
	09/30/2025	12/31/2024
Lease liabilities		
Opening balance	30,288	15,295
Additions / Readjustments	17,026	33,108
Accrued interest	7,749	1,841
Write-offs	-	(6,359)
Payment of principal	(11,440)	(11,461)
Interest paid	(3,846)	(2,136)
Closing balance	39,777	30,288
Current	9,672	7,855
Non-current	30,105	22,433

Long-term installment payment schedule

Maturity	09/30/2025		12/31/2024	
	Amount	%	Amount	%
2026	2,761	9%	5,928	27%
2027	6,956	23%	4,265	19%
2028	6,659	22%	3,888	17%
2029	7,454	25%	4,522	20%
2030	6,275	21%	3,830	17%
Total	30,105	100%	22,433	100%

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Extension options

A few leases contain extension options exercisable by the Company's subsidiaries up to one year prior to the end of the non-cancellable agreement period. Whenever possible, the Company's subsidiaries seek to include extension options in new leases so as to provide operating flexibility.

19 Provision

The Company and its subsidiaries are parties (defendants) to judicial and administrative proceedings in various courts and governmental agencies, arising from the normal course of operations, involving tax, labor, civil and other matters.

Based on information from its legal advisors, Management recognizes provisions in accordance with the procedures established by CVM Resolution 489/05 and CPC 25/IAS 37, which establishes that a provision should be recognized when: (i) the entity has a present obligation deriving from a past event; (ii) an outflow of funds will probably be required to settle the obligation; and (iii) the sum of the obligation can be estimated with sufficient assurance. If any of these conditions are not met a provision should not be made, and it might be necessary to disclose a contingent liability.

The review of pending legal proceedings, based on previous experience relating to amounts claimed, records a provision in an amount deemed sufficient to cover possible losses from the ongoing lawsuits and classified them as current and non-current, as follows:

a. Breakdown of balances

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Provision for lawsuits and administrative proceedings:				
Civil	18,603	18,304	7	22
Labor	34,157	35,118	638	650
Tax	633	613	42	42
Total	53,393	54,035	687	714
Current	4,361	2,792	87	71
Non-current	49,032	51,243	600	643

b. Labor lawsuits (Consolidated)

Refer mainly to claims regarding overtime, salary differences, health hazard, hazardous duty and occupational disease. The effect of the provision for loss on labor lawsuits is recorded as contra-entry to income (loss) in the account of other expenses.

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Period ended September 30, 2025

(In thousands of reais)

c. Civil lawsuits (Consolidated)

They mainly refer to indemnity in general, including moral and material damages. The effect of the provision for loss on civil lawsuits is recorded as contra-entry to income (loss) in the account of other expenses. The effects on the provision for indemnities are charged to “sales expenses” in income (loss).

d. Tax lawsuits (Consolidated)

They refer to lawsuits in which the Company and its subsidiaries are parties mainly to the following taxes: IRPJ, COFINS, PIS, ICMS. The effect of the provision for loss on tax lawsuits is recorded as contra-entry to income (loss) in the account of other expenses.

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e. Changes in lawsuits

		Consolidated									
		01/01/2024	12/31/2024					09/30/2025			
September 30, 2025	Opening balance	Additions	Reversals	Payments	Adjustment to net presentation(*)	Closing balance	Additions	Reversal	Payments	Adjustment to net presentation (*)	Closing balance
Type											
Civil	18,343	149	(27)	(161)	-	18,304	434	(20)	(115)	-	18,603
Labor	36,746	13,724	(9,691)	(6,887)	1,226	35,118	10,527	(4,399)	(7,603)	514	34,157
Tax	797	21,901	(1)	(1,094)	(20,990)	613	5,766	(412)	(15,614)	10,280	633
Total	55,886	35,774	(9,719)	(8,142)	(19,764)	54,035	16,727	(4,831)	(23,332)	10,794	53,393

Parent Company										
		01/01/2024	12/31/2024				09/30/2025			
September 30, 2025	Opening balance	Additions	Reversals	Payments	Closing balance	Additions	Reversal	Payment	Closing balance	
Type										
Civil		161	26	(5)	(160)	22	5	(5)	(15)	7
Labor		400	434	(68)	(116)	650	218	(116)	(114)	638
Tax		220	131	(1)	(308)	42	-	-	-	42
Total		781	591	(74)	(584)	714	223	(121)	(129)	687

(*) The net amounts refer only to reclassifications between judicial deposits and provisions for contingencies in compliance with item 35 of CPC 26 (IAS 1). Thus, said amounts had no cash effect and were not considered in the statements of cash flows.

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Contingencies

Based on the opinion of its legal advisors, Management believes that the resolution of the civil, labor and tax matters listed below will not have a material adverse effect on its financial situation.

As of September 30, 2025 and December 31, 2024, the breakdown of the amounts under litigation at various court levels, estimated with a possible loss was as follows:

Contingencies	Consolidated	
	09/30/2025	12/31/2024
Civil	700	2,517
Labor	32,079	35,524
Tax	31,961	46,415
Total	64,740	84,456

20 Shareholders' equity (Parent company)

a. Capital

On March 19, 2025, the Board of Directors approved the capital increase within the authorized capital limit, due to the exercise of stock options issued by the Company, within the scope of the approved Stock Option Plan in 2022, in the amount of R\$ 4,409, through the issue of 880,000 new common shares, registered book-entry and with no par value.

As of September 30, 2025, capital totals R\$ 1,277,962 (R\$ 1,273,553 as of December 31, 2024), is represented by 275,536,244 (274,656,244 as of December 31, 2024) common, nominative shares with no par value.

Changes in net capital:

Net capital at December 31, 2024	1,273,553
Granting of stock option	4,409
Net capital at September 30, 2025	1,277,962

By means of Board of Directors' resolution, the Company is authorized to increase the capital, regardless of any amendments to the bylaws up to the limit of R\$ 2,000,000.

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b. Capital reserve

(i) Stock option

General conditions

As of September 30, 2025, the Company has three (3) Stock Option Plans in effect.

Stock option plan approved in 2023

Approval of the plan

On May 02, 2023, the Board of Directors approved the 6th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,625,000 (one million, six hundred twenty-five thousand) options, with an unit strike price of R\$ 11.40, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

6 th Stock Option Plan – 2023	6 th grant
Grant date	May 2, 2022
Number of options granted	1,625,000 (3)
Vesting period	3 years
Maturity for the year	March 31, 2026
Maximum period for exercise	March 31, 2027
Strike price	R\$ 11.40 (1)
Beneficiaries (employees)	23 (2)

- (1) The strike price is set at eleven reais and forty centavos (R\$ 11.40), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options. The strike price corresponds to the average closing price of the last 20 trading sessions up to March 20, 2023.
- (2) The initial number of participants in the approval of the plan was 23 executives. However, with the departure of three of these beneficiaries, the current number of participants with the right to exercise the purchase of options is 20.
- (3) The initial number of options granted in the approval of the plan was 1,625,000 (one million, six hundred twenty-five thousand) options. However, with the departure of beneficiaries during the term, the current number of options that can be exercised became 1,540,000 (one million, five hundred forty) options.

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Beneficiaries

Stock options can be awarded to officers (statutory or otherwise), division managers and employees of Vulcabras S.A. and the companies under its direct or indirect control (Subsidiaries), including in relation to new employees, all of which are subject to the approval of the Company's Board of Directors.

Pricing Method

The method used for options pricing is the "Black-Scholes" model, which uses the following basic assumptions: grant price, strike price, grace period, volatility of share price, percentage of payment of dividends, and risk-free rate as basic assumptions.

Stock option plan approved in 2024

Approval of the plan

On May 07, 2024, the Board of Directors approved the 7th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,615,000 (one million, six hundred fifteen thousand) options, with an unit strike price of R\$ 18.50, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

7 th stock option plan – 2024	7 th grant
Grant date	May 7, 2024
Number of options granted	1,615,000(3)
Vesting period	3 years
Maturity for the year	March 31, 2027
Maximum period for exercise	March 31, 2028
Strike price	R\$ 18.50 (1)
Beneficiaries (employees)	24(2)

- (1) The strike price is set at eighteen reais and fifty centavos (R\$ 18.50), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options.
- (2) The initial number of participants in the approval of the plan was 24 executives. However, with the departure of two of these beneficiaries, the current number of participants with the right to exercise the purchase of options is 22.
- (3) The initial number of options granted in the approval of the plan was one million, six hundred and fifteen thousand (1,615,000) options. However, with the departure of beneficiaries during the term, the current number of options that can be exercised became one million, five hundred and seventy thousand (1,570,000) options.

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Beneficiaries

Stock options can be awarded to officers (statutory or otherwise), division managers and employees of Vulcabras S.A. and the companies under its direct or indirect control (Subsidiaries), including in relation to new employees, all of which are subject to the approval of the Company's Board of Directors.

Pricing Method

The method used for options pricing is the "Black-Scholes" model, which uses the following basic assumptions: grant price, strike price, grace period, volatility of share price, percentage of payment of dividends, and risk-free rate as basic assumptions.

Stock option plan approved in 2025

Approval of the plan

As of March 11, 2025, the Board of Directors approved the 8th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,605,000 (one million, six hundred five thousand) options, with an unit strike price of R\$ 16.52, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

8 th stock option plan – 2025	8 th grant
Grant date	March 11, 2025
Number of options granted	1,605,000
Vesting period	3 years
Maturity for the year	March 15, 2028
Maximum period for exercise	March 15, 2029
Strike price	R\$ 16.52 (1)
Beneficiaries (employees)	23

- (1) The strike price was set at sixteen reais and fifty-two centavos (R\$ 16.52), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options. The strike price corresponds to the average closing price of the last 20 trading sessions up to March 10, 2025.

Beneficiaries

Officers (statutory or otherwise), division managers and employees of the Company and its subsidiaries under its direct or indirect control (Subsidiaries), including in relation to new employees can be elected as Plan participants, all of which are subject to the approval of the Company's Board of Directors.

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Period ended September 30, 2025

(In thousands of reais)

Pricing Method

The method used for options pricing is the “Black-Scholes” model, which uses the following basic assumptions: grant price, strike price, grace period, volatility of share price, percentage of payment of dividends, and risk-free rate as basic assumptions.

Option plan expense

Amounts of amortizations recorded as expense in statements of income, as a contra-entry to the Company’s shareholders' equity from grant date to September 30, 2025, are described below (presented in Reais):

Plan	Strike price	Grant date	Accumulated expense	Accumulated expense
			09/30/2025 – R\$	12/31/2024 – R\$
Plan – 2022 (a)	R\$ 8.89	May 3, 2022	-	2,347
Plan – 2023	R\$ 11.40	May 2, 2023	5,329	3,684
Plan – 2024	R\$ 18.50	May 7, 2024	4,810	2,080
Plan – 2025	R\$ 16.52	March 11, 2025	1,413	-
Total			11,552	8,111

- (a) The accumulated expense of R\$ 2,347 accrued up to March 31, 2025, related to 2022 plan, was reversed in the 1Q25 as a result of the expiration of the maximum term for exercising said plan.

(ii) *Premium on the subscription of shares*

On January 28, 2024, the Board of Directors’ Meeting approved a public offering of shares. As a result of this decision, R\$ 325,000 was set aside to form a capital reserve for goodwill on the subscription of shares.

(iii) *Treasury shares*

On March 11, 2025, the Board of Directors approved a new share repurchase program issued by the Company, with no par value. The share repurchase program aims to (i) add value for shareholders through the efficient management of the Company’s capital structure; (ii) maximization in generation of value for the shareholders, when, in the view of the Company’s management, the current value of shares in the market is far below the actual value of its assets in relation to its prospect of profitability and generation of income (loss); (iii) meet the Company’s commitments in share-based remuneration programs; (iv) use the Company’s shares to pay part of the price in corporate transactions or; (v) be held in treasury; or (vi) public or private disposal, according to applicable regulations. The maximum number of shares to be acquired by the Company will be up to ten million (10,000,000) common shares. The share repurchase program ends on September 11, 2026.

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The changes in treasury shares are in the table below:

	Parent Company		
	Quantity	Amount	Average price
Balance at 12/31/2023	766,244	10,018	13.0742
Acquisition of shares in 2024	2,340,800	35,392	15.1200
Balance at 12/31/2024	3,107,044	45,410	14.6148
Acquisition of shares in 2025	762,200	11,537	15.1382
Balance at 09/30/2025	3,869,244	56,947	14.7179

c. Revaluation reserve

It is formed as a result of the revaluations of property, plant and equipment of its subsidiaries, based on an appraisal report prepared by independent appraisers. Corresponding income tax and social contribution are classified in non-current liabilities. As of September 30, 2025, the balance of revaluation reserve is R\$ 3,751 (R\$ 3,866, on December 31, 2024).

The revaluation reserve is carried out by depreciation or write-off of revalued assets against retained earnings (loss), net of tax charges. As permitted by Law 11638/07, Management elected to maintain the revaluation reserves until their full realization.

d. Equity valuation adjustments

“Equity valuation adjustments” caption includes: (i) accumulated net changes in financial assets at fair value through other comprehensive income until the investments are derecognized or suffer impairment loss; and (ii) accumulated translation adjustments include all foreign currency differences deriving from the translation of financial statements of foreign operations. As of September 30, 2025, the balance of equity valuation adjustment is R\$ 26,779 (R\$ 31,225, on December 31, 2024).

e. Profit reserve

(i) Legal reserve

Formed at the rate of 5% of the net income for the year, whose balance on September 30, 2025 totaled R\$ 92,425 (R\$ 92,425, on December 31, 2024).

(ii) Statutory reserve

The statutory reserve was recorded for the realization of new investments pursuant to the terms of Art. 35 of the Company’s Bylaws and Art. 194 of Corporation Law. As of September 30, 2025, the balance is R\$ 19,331 (R\$ 421,206 as of December 31, 2024).

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f. Dividends

The portion corresponding to at least 25% of net income, calculated on the balance obtained with the deductions and additions provided for in Article 202 (II and III) of the Brazilian Corporation Law, will be distributed to shareholders as mandatory dividend.

On January 02, 2025, the payment of dividends in the amount of R\$ 33,944 was made, as approved by the Board of Directors on August 06, 2024.

On February 03, 2025, the payment of dividends in the amount of R\$ 33,848 was made, as approved by the Board of Directors on August 06, 2024.

On March 06, 2025, the payment of dividends in the amount of R\$ 33,848 was made, as approved by the Board of Directors on August 06, 2024.

As of April 01, 2025, the payment of dividends in the amount of R\$ 33,848 was made, as approved by the Board of Directors on August 06, 2024.

As of May 02, 2025, the payment of dividends in the amount of R\$ 33,958 was made, as approved by the Board of Directors on March 11, 2025.

As of June 02, 2025, the payment of dividends in the amount of R\$ 33,958 was made, as approved by the Board of Directors on March 11, 2025.

As of July 01, 2025, the payment of dividends in the amount of R\$ 33,958 was made, as approved by the Board of Directors on March 11, 2025.

As of August 01, 2025, the payment of dividends in the amount of R\$ 33,958 was made, as approved by the Board of Directors on May 06, 2025.

As of September 01, 2025, the payment of dividends in the amount of R\$ 33,958 was made, as approved by the Board of Directors on May 06, 2025.

On September 22, 2025, the payment of dividends in the amount of R\$ 300,000 was made, as approved by the Board of Directors on August 14, 2025.

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21 Net sales

	Consolidated	
	09/30/2025	09/30/2024
Gross operating revenue		
Sale and resale of products		
Domestic market	2,878,025	2,400,998
Foreign market	99,065	107,967
Services rendered	6,933	3,247
	2,984,023	2,512,212
Deduction		
Taxes on sales and services rendered	(644,865)	(548,271)
Tax incentives - ICMS	310,308	261,369
Refunds and rebates	(97,785)	(82,451)
	(432,342)	(369,353)
Net operating revenue	2,551,681	2,142,859

22 Cost of sales and resales

	Consolidated	
	09/30/2025	09/30/2024
Costs of sales		
Raw material	(498,570)	(388,592)
Labor	(307,976)	(234,494)
Indirect costs	(229,026)	(193,982)
Resales	(472,971)	(424,340)
Total cost of sales and resales	(1,508,543)	(1,241,408)

23 Sales expenses

	Consolidated	
	09/30/2025	09/30/2024
Commissions	(107,491)	(93,940)
Freight	(98,732)	(87,987)
Advertising	(130,473)	(100,917)
Advertising – Personnel expenses	(5,326)	(4,820)
Advertising – Other expenses	(3,646)	(2,539)
Royalties	(41,920)	(38,618)
Personnel expenditures	(53,332)	(45,557)
Other expenditures	(18,204)	(14,159)
	(459,124)	(388,537)
Impairment losses	(84)	(2,295)
Total sales expenses	(459,208)	(390,832)

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24 Administrative expenses

	Consolidated		Parent Company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Personnel expenditures	(64,651)	(54,251)	(4,446)	(3,348)
Outsourced services	(36,123)	(24,761)	(2,537)	(1,760)
Rents	(6,294)	(4,202)	(7)	(10)
Travel and accommodation	(1,189)	(1,058)	-	-
Security	(1,544)	(1,769)	(11)	-
Legal disputes and taxes	(2,308)	(1,658)	(487)	(416)
IT and telecommunications	(16,317)	(14,033)	(31)	(100)
Energy, water and sewage	(872)	(685)	(40)	(17)
Maintenance, cleaning and environment.	(4,705)	(2,899)	(28)	-
Depreciation and amortization	(14,231)	(12,803)	(2)	-
Other	(8,646)	(6,290)	1,806	(1,478)
Total administrative expenses	(156,880)	(124,409)	(5,783)	(7,129)

25 Other operating revenue (expenses), net

	Consolidated		Parent Company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Other operating revenues				
Rent revenue	2,796	5,902	2,647	5,754
Sale of scrap	1,293	1,093	-	-
Revenue from sale of property, plant and equipment	1,597	6,504	-	-
Recovered PIS/COFINS credit (Note 8)	141,727	11,925	-	-
Tax credit – State subsidy	18,585	14,135	-	-
Other	14,594	10,769	2,744	1,330
Total other operating revenues	180,592	50,328	5,391	7,084
Other operating expenses				
Provision for contingencies	(7,448)	(4,063)	(102)	(369)
Expenses from sale of property, plant and equipment	(3,399)	(8,300)	-	-
PIS/Cofins taxes on other revenues	(10,683)	(3,989)	-	-
Other	(22,252)	(8,992)	(520)	(1,077)
Total other operating expenses	(43,782)	(25,344)	(622)	(1,446)
Other operating revenues, net	136,810	24,984	4,769	5,638

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Period ended September 30, 2025
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26 Financial income (loss)

	Consolidated		Parent Company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial revenues				
Capital structure				
Revenue from investments	36,598	40,078	409	15,450
Other	-	7	-	-
Subtotal	36,598	40,085	409	15,450
Operating				
Interest	9,472	4,919	33	94
Discounts obtained	2,158	699	-	-
Update of recovered PIS/COFINS credit (Note 8)	139,273	19,778	-	-
Other	2,873	731	-	245
Subtotal	153,776	26,127	33	339
Exchange-rate changes	25,700	15,108	-	-
Total financial revenues	216,074	81,320	442	15,789
	Consolidated		Parent Company	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial expenses				
Capital structure				
Interest	(54,576)	(37,381)	(1)	(3)
Tax on financial operations (IOF)	(595)	(697)	(2)	(173)
Other	(3,897)	(2,319)	(11)	(41)
Subtotal	(59,068)	(40,397)	(14)	(217)
Operating				
Bank fees	(1,977)	(2,004)	(4)	(3)
Fee/commission sale card	(222)	(175)	-	-
Discounts granted	(751)	(871)	-	-
Other rates	(5,922)	(4,730)	-	-
Subtotal	(8,872)	(7,780)	(4)	(3)
Exchange-rate changes	(26,660)	(12,221)	-	-
Total financial expenses	(94,600)	(60,398)	(18)	(220)
Financial income (loss)	121,474	20,922	424	15,569

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27 Earnings per share

The calculation of basic earnings per share is made by dividing the income (loss) for the period, attributed to the holders of common shares of the Company, by the weighted average number of common shares free float during the year.

Diluted earnings per share are calculated by dividing the income (loss) for the period attributable to holders of the Company's common shares by the weighted average number of common shares that would be issued on the conversion of all potentially dilutive shares into their respective shares.

On September 30, 2025, the Company had potential outstanding shares which could affect the dilution of the result per share under CPC 41/IAS 33 in the total amount of 4,715,000 (four million seven hundred fifteen thousand) potential shares. Out of the total amount, 1,540,000 potential shares refer to the fifth grant of shares of the Stock Options plan that was approved on May 02, 2023, 1,570,000 potential shares refer to the sixth grant of shares of the Stock Options plan that was approved on May 07, 2024 and 1,605,000 potential shares refer to the eighth grant of shares of the Stock Options plan that was approved on March 11, 2025.

On September 30, 2024, the Company had potential outstanding shares which could affect the dilution of the result per share under CPC 41/IAS 33 in the total amount of 4,095,000 (four million ninety-five thousand) potential shares. Out of the total amount, 895,000 potential shares refer to the fifth grant of shares of the Stock Options plan that was approved on May 03, 2022, 1,585,000 potential shares refer to the fifth grant of shares of the Stock Options plan that was approved on May 02, 2023 and 1,615,000 potential shares refer to the seventh grant of shares of the Stock Options plan that was approved on May 07, 2024.

The table below presents the calculations of basic and diluted earnings per share.

	Parent Company	
	Number of common shares	
	09/30/2025	09/30/2024
Income (loss) attributable to shareholders	1,006,527	400,674
Weighted basic average of outstanding shares in the period	271,423,947	269,121,483
Weighted basic average of outstanding shares in the period	272,158,366	269,902,318
Basic earnings per share (per thousand) - R\$	3.7083	1.4888
Basic earnings per share (per thousand) - R\$	3.6983	1.4845

28 Financial instruments and risk management

The main financial assets and liabilities of the Company and its subsidiaries refer to cash and cash equivalents, trade accounts receivable, trade accounts payable, lease liabilities, financing and loans.

Financial risk framework and management

The Company and its subsidiaries manage financial risks by monitoring the financial positions of assets and liabilities, controlling exposure limits.

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Notes to the interim financial information

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(In thousands of reais)

The Company and its subsidiaries are exposed to the following risks arising from financial instruments:

- Credit risk
- Market risk
- Interest rate risk
- Liquidity risk

The management of these instruments is done through operating strategies and internal controls, aimed at assuring liquidity, profitability and security. The control policy consists of permanent follow-up of the conditions engaged versus those in force in the market.

The risk management policies of the Company and its subsidiaries were established to identify and analyze the exposure, to set adequate limits and controls by monitoring risks and compliance with limits. Risk policies and systems are reviewed regularly to reflect changes in the market conditions and in the activities of the Company and its subsidiaries.

The assessments of financial instruments and risk management are explained below:

(i) Credit risk

Credit risk is the risk of the Company and its subsidiaries incurring financial losses if a party fails to comply with its contractual obligations. Such risk is mainly due to trade accounts receivable. The book values of financial assets and contract assets represent the maximum credit exposure.

The Company and its subsidiaries are exposed to the credit risk due to the possibility of not receiving trade accounts receivable or credits from financial institutions.

The Company and its subsidiaries' risk management adopts the following practices:

- (i) Careful selection of financial institutions, which are considered as prime line by the market (largest asset management banks in Brazil), State banks or government development agencies, meaning that the credit risk posed by the financial institutions is extremely low and diversifying financial instruments used to invest the company's funds, which are invested in a basket of indexes consisting of the CDI rate, fixed rates or rates restated for inflation.
- (ii) Analyzing credits granted to clients and establishing sales limits. There are no clients that individually represent more over 9% of total trade accounts receivable of the Company as of September 30, 2025 (9% on December 31, 2024); and
- (iii) The Company's exposure to credit risk is influenced, mainly, by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its client base, including the risk of non-payment of the industry and of the country in which the client operates.

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The Company uses a provisioning matrix to measure the expected credit loss with individual trade accounts receivable:

			Provision for estimated
September 30, 2025	Policy applied	Gross book balance	losses
Stores	0.00%	160,625	-
Falling due	0.04%	849,465	(340)
Overdue 1–30 days	0.50%	3,775	(19)
Overdue 31–60 days	10.00%	307	(31)
Overdue 61–90 days	25.00%	335	(84)
Overdue >90 days	100.00%	26,322	(26,322)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	7,181	(2,872)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	14,319	(14,319)
		1,062,329	(43,987)
December 31, 2024	Policy applied	Gross book balance	Provision for estimated
Stores	0.00%	78,860	-
Falling due	0.04%	902,091	(361)
Overdue (days):			
01–30	0.50%	6,677	(33)
31–60	10.00%	964	(96)
61–90	25.00%	278	(70)
Overdue >90 days	100.00%	27,918	(27,918)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	6,257	(2,503)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	14,324	(14,324)
		1,037,369	(45,305)

The criteria used to calculate the loss matrix are disclosed in Note 6c.

Loss rates are based on actual credit loss experience in the previous accounting year. These rates were multiplied by scale factors to reflect differences between the economic conditions in the period in which the historic data was collected, the current conditions and the Company's view on economic conditions over the expected life of the receivables.

(ii) **Market risk**

Market risk is the risk that alterations in market prices, such as foreign exchange, interest rates and prices of shares, will affect the Company's gains or the amount of its financial instruments. The objective of market risk management is to evaluate and control exposures to market risks, within acceptable parameters, and at the same time to optimize the return. The Company and its subsidiaries do not use derivatives to manage market risk.

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Foreign exchange risk

Considering the price risk on exports, which correspond to 1.88% of revenue from its subsidiaries as of September 30, 2025 (2.07% as of December 31, 2024), any volatility of the exchange rate represents, in fact, a price risk that can impair the results planned by Management.

Sensitivity analysis

The results of the Company and its subsidiaries are susceptible to significant changes, due to the effects of the volatility of the foreign exchange rate on the liabilities indexed to foreign currencies, especially the USD, which ended the period as of September 30, 2025 with the positive change in 14.11% in relation to the last quotation as of December 31, 2024.

As a strategy to avoid and reduce the effects of foreign exchange fluctuations, Management tried to maintain a natural hedge in restricted assets, also pegged to exchange fluctuations. Management does not enter into financial instruments to eliminate its exposure to foreign exchange risks, which are as follows:

	Consolidated	
US dollar (US\$'000)	09/30/2025	12/31/2024
Assets in foreign currency (a)	22,987	27,891
Liabilities in foreign currency (b)	(6,577)	(6,192)
Surplus determined (a-b)	16,410	21,699

Considering the exposure to the risk of price fluctuation, the Company and its subsidiaries present below three scenarios for the change of the Dollar and the respective future income that would be generated. Namely:

- 1. Probable scenario and that is adopted by the Company and its subsidiaries:** Dollar rate totaled R\$ 5.3186 on September 30, 2025;
- 2. Possible scenario:** As provided in the CVM Resolution, the scenario is built considering a 25% decrease in the USD rate amounting to R\$ 3.9890; and
- 3. Remote scenario:** Also in accordance with CVM standard, in this scenario the US dollar rate is decreased by 50%, amounting to R\$ 2.6593.

Foreign exchange sensitivity analysis - Effect in income (loss) as of September 30, 2025

Transaction	Risk	Probable scenario	Possible scenario	Remote scenario
Financial income (loss)	US\$ 16,410 thou. US\$ decrease	FX 5.3186 -	FX 3.9890 (21,819)	FX 2.6593 (43,639)

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(iii) Interest rate risk

Sensitivity analysis

The Company's and its subsidiaries' results are exposed to fluctuations, not significant, due to the effects of the volatility of the DI-CETIP, TJLP and IPCA rate on interest earning bank deposits and part of loans and financing linked to these rates.

	Consolidated		Consolidated	
	Book value 09/30/2025	Fair value 09/30/2025	Book value 12/31/2024	Fair value 12/31/2024
Assets in CDI	531,869	531,869	268,113	268,113
Liabilities in TJLP	5,950	5,431	5,128	4,608
Liabilities at IPCA	23,406	21,814	35,123	37,622
Liabilities in CDI	965,806	974,352	275,188	258,016

Given the exposure to the risk of changes in the indexes used in interest earning bank deposits and loans, the Company presents below scenarios for the changes in rates and the respective future results that would be generated. Namely:

- (i) Probable scenario adopted by the Company and its subsidiaries, with a DI-CETIP rate of 14.90% p.a. and TJLP of 8.96% p.a. and IPCA of 5.17% p.a.;
 - (ii) Possible scenario, including an increase or decrease of 25% on rates;
 - (iii) Remote scenario, including an increase or decrease of 50% on rates.
- Statement of changes in rates as of September 30, 2025 is as follows:

Operation	Risk	Probable scenario	Possible scenario, 25%	Remote scenario, 50%
Loans – TJLP	TJLP increase	TJLP 8.96% R\$ -	TJLP 11.20% R\$ 133	TJLP 13.44% R\$ 267
Loans at IPCA	IPCA increase	IPCA 5.17% R\$ -	IPCA 6.46% R\$ 302	IPCA 7.76% R\$ 606
Loans in CDI	CDI increase	CDI 14.90% R\$ -	CDI 18.63% R\$ 36,025	CDI 22.35% R\$ 71,953
Investments in CDI	CDI decrease	CDI 14.90% R\$ -	CDI 11.18% R\$ (19,786)	CDI 7.45% R\$ (39,624)

(iv) Liquidity risk

Liquidity risk is the risk of the Company encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset. The Company's goal when managing the liquidity is to guarantee, as much as possible, that it will have sufficient liquidity to perform its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses or with a risk of sullyng the Company's reputation.

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The Company and its subsidiaries monitor their funds liquidity risk through cash monetary policies to avoid a mismatch between accounts receivable and accounts payable.

In addition, the Company and its subsidiaries maintain balances of interest earning bank deposits with daily liquidity, which may be redeemed at any time to cover possible mismatches between maturity dates of their contract obligations and cash generation.

The scheduled payments of long-term installments of financing and loans are presented below:

Maturity	09/30/2025	
	Amount	%
2026	4,862	1%
2027	280,583	36%
2028	185,992	23%
2029	166,114	21%
2030	147,360	19%
2031	663	0%
Total	785,574	100%

Maturity	09/30/2024	
	Amount	%
2025	8,380	5%
2026	55,542	34%
2027	81,824	51%
2028	5,803	4%
2029	5,376	3%
2030	4,492	3%
2031	663	0%
Total	162,080	100%

Breakdown of balances

The estimated realizable values of the financial assets and liabilities of the Company and its subsidiaries were determined through information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of the market data to estimate the most adequate realizable value estimate. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies may have a material effect on the realization values estimated.

The Management of these instruments is done through operating strategies, aimed at liquidity, profitability and security. The control policy consists of permanent follow-up of the rates engaged versus those in force in the market. The Company and its subsidiaries do not invest in derivatives or any other risk assets on a speculative basis.

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(In thousands of reais)

The book balances and the fair value of financial instruments included in balance sheets as of September 30, 2025 and December 31, 2024 are shown below:

Description	Classification	Consolidated			
		09/30/2025		12/31/2024	
		Book balance	Fair value	Book balance	Fair value
Cash and cash equivalents	Financial assets at amortized cost	567,232	567,232	307,660	307,660
Interest earning bank deposits					
CDB/Investment Fund	Financial assets at fair value through profit or loss	2,406	2,406	6,105	6,105
Share investment funds	Financial assets at fair value through other comprehensive income	469	469	462	462
Accounts receivable	Financial assets at amortized cost	1,018,342	1,018,342	992,064	992,064
Other accounts receivable	Financial assets at amortized cost	41,489	41,489	41,751	41,751
Financing, loans and debentures:					
In domestic currency	Amortized cost	1,006,358	1,003,478	334,185	375,845
In foreign currency	Amortized cost	-	-	2,667	2,750
Suppliers	Amortized cost	151,751	151,751	94,950	94,950

Description	Classification	Parent Company			
		09/30/2025		12/31/2024	
		Book balance	Fair value	Book balance	Fair value
Cash and cash equivalents	Financial assets at amortized cost	35,014	35,014	78,612	78,612
Interest earning bank deposits					
CDB/Investment Fund	Financial assets at fair value through profit or loss	2	2	2	2
Other accounts receivable	Financial assets at amortized cost	988	988	1,703	1,703
Suppliers	Amortized cost	29	29	252	252

(v) Fair value hierarchy

Description	Consolidated				Parent Company			
	09/30/2025		12/31/2024		09/30/2025		12/31/2024	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
Interest earning bank deposits								
Investment fund	-	2,406	-	6,105	-	2	-	2
Share investment funds	469	-	462	-	-	-	-	-

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- **Level 1** - Prices charged (unadjusted) in active markets for identical assets or liabilities;
- **Level 2** - different inputs of the prices negotiated in active markets included at Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- **Level 3** - inputs for the asset or liability that are not based on observable market variables (unobservable inputs).

(vi) Criteria, assumptions and limitations used in the calculation of fair value

Interest earning bank deposits

For interest earning bank deposits, the fair value against the income (loss) was calculated based on the market quotations of these securities and are stable considering investment rates and terms. The interest earning bank deposits are remunerated at a percentage of DI-CETIP and are restated at September 30, 2025 (see Note 5).

Accounts receivable

Trade accounts receivable are recorded at the amount billed, and include the respective direct taxes for which the Company and its subsidiaries are responsible. The estimated impairment losses were formed at an amount considered adequate by the management to cover any losses arising on collection of credits.

Financing, loans and debentures

The amount of financing, loans and debentures calculated at September 30, 2025 are measured at amortized cost using the effective interest method, and are recorded at their contractual values. We currently found interest rates applicable to these instruments identical to the contracts that were signed, given the objective of the financing, time frames and guarantees submitted. The valuation model considers the present value of the payment expected, discounted by a risk-adjusted discount rate.

Suppliers

Trade accounts payable derive directly from the commercial operations of the Company and its subsidiaries, are stated at their original values, subject to exchange and inflation adjustment, when applicable, up to the balance sheet date.

Limitations

The fair value of instruments was estimated on the balance sheet date, based on "Relevant market information". Changes in the assumptions may significantly affect the estimates presented.

(vii) Capital management

The capital management of the Company and its subsidiaries aims to ensure that a strong credit rating is maintained before institutions, as well as a solid capital relationship, so as to support the business of the Company and leverage shareholders' value.

The Company and its subsidiaries include within its net debt structure: loans and financing plus lease liability, less cash, cash equivalents and interest earning bank deposits.

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	Consolidated	
	09/30/2025	12/31/2024
Financing, loans and debentures	(1,006,358)	(336,852)
Lease liabilities	(39,777)	(30,288)
Cash and cash equivalents	567,232	307,660
Interest earning bank deposits	2,875	6,567
Net debt	(476,028)	(52,913)
Shareholders' equity	2,503,380	2,110,339

29 Insurance coverage

The Company and its subsidiaries adopt the policy of contracting insurance coverage for property subject to risks in amounts considered sufficient to cover any casualties, considering the nature of their activity.

Coverage amounts as of September 30, 2025 are summarized as follows:

Corporate insurance		
Object	Risk covered	Amount of coverage – R\$
Equity	Fire, Windstorms, Electrical Damages, Machine Breakdown,	
Loss of profits	Theft, Flooding, Electronic Equipment.	195,000
D&O	Fixed expenses (P.I 3 months)	60,000
General civil responsibility	Management civil general liability	30,000
Light and heavy vehicles	General civil liability	10,000
International transport - Imports	Property, body damages, pain and suffering to third parties	16,600
	Limit per shipment - Goods / Raw materials	10,637
Total corporate insurance		322,237

30 Government grants and assistance

a. Federal incentives

- **IRPJ REDUCTION** -Refer to the right to 75% reduction of the Income Tax and Surtax, calculated based on the operating income in accordance with article 1 of the Provisional Measure 2199-14 of August 24, 2001, as per the criteria established and also in compliance with the tax incentive regulation. Are considered as onerous conditions met the projects for total modernization currently in areas of the Northeast Development Agency - SUDENE. The beneficiaries of the incentive of 75% reduction of the income tax are the projects located in the states of Ceará and Bahia.

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b. State incentives

(i) Ceará

For footwear

- **PROADE** - This is an incentive program for the industrial development fund of the State of Ceará (FDI), which consists in the deferral of 99% of the ICMS levied on company manufacturing of footwear. On the amount of each installment of the benefit, 1% will be paid in a single installment, with maturity on the last day of the month, and the amount will be adjusted after 36 months, from the disbursement date to the maturity date, restated at TJLP.

For apparel

- **PROVIN** - This is an incentive program for the industrial development fund of the State of Ceará (FDI), which consists in the deferral of 75% of the ICMS levied on company manufacturing of apparel. On the amount of each installment of the benefit, 25% will be paid in a single installment, with maturity on the last day of the month, and the amount will be adjusted after 36 months, from the disbursement date to the maturity date, restated at TJLP.

Additional incentives

In addition to PROADE shoes and apparel, there is also the deferral of ICMS on imports of raw materials, machinery, equipment, parts and pieces that do not have similar item in the State of Ceará, as well as the difference of rates on purchases of capital goods.

- **PCDM** – It is an incentive program to distribution business centers (PCDM), which consists of the reduction by 75% of the debt balance of the ICMS monthly calculated on interstate shipping activities. The subject of this instrument does not include the ICMS withheld of third parties by the company, in view of the tax replacement regime.

Additional incentives

It has as additional to PCDM the deferral of the ICMS levied: In import of foreign goods for subsequent shipment, import from abroad and other states, of goods to comprise property, plant and equipment.

(ii) Bahia

- **PROBAHIA** - Refers to the development program for the State of Bahia, aiming at diversifying and stimulating the transformation of the industrial processes in the state. The incentive is the deferral of ICMS on the total debits calculated on the shipment of goods, where a deemed credit of 99% of the amount due is calculated. Its payment consists in 1% of the debit balance that should be paid in the month subsequent to the ICMS calculation.

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Additional incentives

In addition to PROBAHIA, there is also the deferral of ICMS on imports of raw materials, machinery, equipment, parts, as well as the difference of rates on purchases of capital goods.

(iii) *Minas Gerais*

- **Special Regime** – For Vulcabras Distr. Art. Esp. Ltda (Extrema-MG Branch), we will have e-PTA-RE number: 45.000024131-24, which addresses the Special Regime incentive with simplified protocol of intentions, providing for deferrals, deemed credit and TTS/IMPORT CORRIDOR, which consists of deferring the payment of ICMS on imports with a specific marketing purpose; partial deferral, resulting in a highlighted ICMS of four percent (4%) for imported products and 12% for domestic products due on domestic sales to taxpayers benefiting from the special regime; on deemed credit so that the effective rate is 3% on domestic and interstate operations with domestic products and on deemed credit of 2.5% on interstate operations with imported products or 4% on domestic operations with imported products, for an indefinite period.
- **Special Regime** – For the operation of Vulcabras SP (Extrema-MG Branch), we will have e-PTA-RE number: 45.000024132-05, which addresses the Special Regime incentive as follows: UNLINKED TTS/E-COMMERCE, which consists of adopting procedures for assigning responsibility for withholding and paying ICMS due as a tax replacement, granting ICMS deferral on imports and adopting a simplified tax bookkeeping and calculation system in the operations contracted within the scope of the electronic commerce or of telemarketing destined to the final consumer with ICMS deemed credit in the domestic operations of 12% for national products and 4% for imported products, and of 1.3% of effective rate in the interstate sales, for an indefinite period.

c. **Additional incentives**

TTS/WHOLESALE and TTS/E-COMMERCE also include deferral of the payment of ICMS levied on the receipt of goods for the specific purpose of marketing, as a result of direct imports from abroad, for subsequent operations carried out by Vulcabras.

Statement of Government grants			
Subsidiary	State incentive	%	Maturity date
Vulcabras CE, Calç. e Art. Esp. S.A.	Proade Calçados	99%	Aug 2031
Vulcabras CE, Calç. e Art. Esp. S.A.	Provin Confecções	75%	Dec 2032(*)
Vulcabras BA, Calç. e Art. Esp. S.A.	Probahia	99%	Dec 2032
Vulcabras Distr. Art. Esp. Ltda.	PCDM	75%	Dec 2027
Vulcabras Distr. Art. Esp. Ltda.	TTS/WHOLESALE	Variable	Undetermined
Vulcabras SP, Comércio de Art. Esp. Ltda.	TTS/E-COMMERCE	Variable	Undetermined

(*) On July 15, 2025, the Ceará State Economic Development Council (CONDEC) approved Vulcabras CE's request, extending the benefit until December 2032.

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Statement of Government grants

Subsidiary	Federal incentive	%	Maturity date
Vulcabras CE, Calç. e Art. Esp. S.A.	IRPJ decrease	75%	Dez/2032
Vulcabras BA Calç. e Art. Esp. S.A.	IRPJ decrease	75%	Dez/2032

d. Consolidated

Considering that these incentives were recognized directly in income (loss) of subsidiaries, as a consequence, they were recognized in the Company's income (loss) through the calculation of equity in net income of subsidiaries, whose effects are shown below:

ICMS Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			09/30/2025	09/30/2024
Vulcabras CE, Calçados e Artigos Esportivos S.A.	158,158	99.99%	158,142	129,484
Vulcabras Distr. Art. Esp. Ltda.	1,062	100.00%	1,062	1,204
Vulcabras BA, Calçados e Artigos Esportivos S.A.	92,739	100.00%	92,739	83,164
Vulcabras SP, Comércio de Art. Esp. Ltda.	65,691	100.00%	65,691	54,439
	317,650		317,634	268,291

Reintegra Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			09/30/2025	09/30/2024
Vulcabras CE, Calçados e Artigos Esportivos S.A.	28	99.99%	28	48
Vulcabras BA, Calçados e Artigos Esportivos S.A.	33	100.00%	33	26
	61		61	74

IRPJ Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			09/30/2025	09/30/2024
Vulcabras CE, Calçados e Artigos Esportivos S.A.	23,529	99.99%	23,527	24,021
Vulcabras BA, Calçados e Artigos Esportivos S.A.	18,830	100.00%	18,830	12,963
	42,359		42,357	36,984

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31 Product and geographic area information

The information of net sales in the domestic and foreign markets, by region, was prepared based on the country of origin of the revenue, that is, based on the sales made by its subsidiaries in Brazil and through foreign subsidiaries.

The Company and its subsidiaries operate in the production and sale of synthetic shoes segment for the domestic and foreign markets.

Although the shoes are intended to serve different audiences and social classes, they are not controlled and managed by Management as independent segments, with the Company's results being followed, monitored and evaluated in an integrated manner.

Consolidated sales in the domestic and foreign markets and non-current assets are as follows:

	09/30/2025	09/30/2024
Net revenue from sales		
Athletic shoes	2,175,604	1,813,071
Other footwear and others	176,122	145,750
Apparel	199,955	184,038
	<u>2,551,681</u>	<u>2,142,859</u>
Domestic market	2,452,532	2,035,472
Foreign market	99,149	107,387
	<u>2,551,681</u>	<u>2,142,859</u>

The non-current assets of each geographic region are shown below:

	<u>Consolidated</u>	
	09/30/2025	12/31/2024
Non-current assets in the domestic and foreign markets as of		
Brazil	1,441,882	844,555
Other countries	18,683	20,995
Total	<u>1,460,565</u>	<u>865,550</u>

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32 Subsequent events

Approval of interim dividend distribution

On October 30, 2025, the Company's Board of Directors approved the payment of dividends to the shareholders:

- (i) Interim dividends, based on the balance of the statutory profit reserve recorded in the annual financial statements for the fiscal year ended December 31, 2024, totaling R\$ 19,331,456.65 (nineteen million, three hundred and thirty-one thousand, four hundred and fifty-six reais and sixty-five centavos), under the following terms ("Interim Dividends"):

Cut-off date	Ex date	Payment date	Gross value per common share
11/04/2025	11/05/2025	12/15/2025	R\$ 0.07

- (ii) Intercalary dividends, based on the balance of retained earnings as of September 30, 2025, totaling R\$ 578,335,943.35 (five hundred seventy-eight million, three hundred thirty-five thousand, nine hundred forty-three reais and thirty-five centavos), under the following terms ("Intercalary Dividends"):

Cut-off date	Ex date	Payment date	Gross value per common share
11/04/2025	11/05/2025	12/15/2025	R\$ 2.13

- (iii) The payment of Interim Dividends will benefit the shareholders who are registered in the Company's records on each "cut-off date" mentioned in the tables above, considering the transactions carried out up to and including those respective dates, and will be paid on each "payment date" mentioned in the tables above. The Company's shares will start to be traded ex-Interim Dividends as of each "ex" date mentioned in the tables above, inclusive;
- (iv) Considering the shares outstanding of the Company as of this date, the amount of Interim Dividends payable on the "payment date" is R\$ 0.07 per share of the Company, to be credited to the bank account provided by the shareholder to Banco BTG Pactual Serviços Financeiros S.A. DTVM, the institution responsible for the bookkeeping of the Company's shares;
- (v) Considering the outstanding shares of the Company existing on this date, the amount of Interim Dividends payable on each "payment date" is R\$ 2.13 per share of the Company, to be credited to the bank account provided by the shareholder to Banco BTG Pactual Serviços Financeiros S.A. DTVM, the institution responsible for the bookkeeping of the Company's shares;
- (vi) Payments relating to the Company's shares deposited with institutions providing custody services shall be credited in accordance with the procedures adopted by the depositary institutions;

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- (vii) The total gross amount of Interim Dividends will be allocated and deducted from the mandatory dividends for the year ended December 31, 2025, and will not be subject to any inflation adjustment;

Approval of Capital Increase

On October 30, 2025, the Company's Board of Directors approved a capital increase in the amount of up to R\$ 597,667,400.00 (five hundred ninety-seven million, six hundred sixty-seven thousand, and four hundred reais). The allocation will be divided between a portion to be recorded under the capital stock account and another portion to be recorded as a capital reserve, under share premium, considering the possibility of partial subscription and, consequently, partial ratification of the Capital Increase ("Partial Ratification").

Considering the possibility of Partial Ratification, the effective amount of the Capital Increase will be determined at the time of ratification, through the issuance of up to 43,466,720 (forty-three million, four hundred sixty-six thousand, seven hundred and twenty) new common shares, all registered, book-entry, and with no par value.

The Capital Increase will be carried out through a Private Placement, exclusively for the Company's current shareholders, in accordance with the preemptive rights established in Article 171 of Law No. 6,404/76 (the Brazilian Corporation Law) and the provisions of the Company's Bylaws.

As of the reporting date of these financial statements (September 30, 2025), the subscription and payment process for the shares had not yet been completed, and therefore, the Capital Increase had not been ratified by the Board of Directors.

Accordingly, the capital stock remains recorded at R\$ 1,333,747,182.50, and the amount related to the ongoing offering has not yet been recognized in the accounting records. The Capital Increase will be recorded in the fiscal year in which the ratification occurs, in accordance with CPC 26 (R1) – Presentation of Financial Statements and CPC 24 – Subsequent Events.

The Company will disclose the subscription procedures and other terms and conditions of the Capital Increase in detail in the Material Fact and Notice to Shareholders to be released on this date, in compliance with Article 33, item XXXI, and Annex E of CVM Resolution No. 80, dated March 29, 2022.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended September 30, 2025
(In thousands of reais)

Composition of the Board of Directors

Pedro Grendene Bartelle
President

André de Camargo Bartelle
1st Vice-President

Pedro Bartelle
2nd Vice-President

Alberto Serrentino
Independent Board Member

Rafael Ferraz Dias de Moraes
Independent Board Member

Members of the Executive Board

Pedro Bartelle
Chief Executive Officer

Wagner Dantas da Silva
Administrative and Financial Director

Rafael Carqueijo Gouveia
Superintendent Director

Rodrigo Miceli Piazer
Supply Chain, Industrial and Human Resources Director

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended September 30, 2025

(In thousands of reais)

Evandro Saluar Kollet
Corporate Director of Product Development and Technology

Márcio Kremer Callage
Marketing Director

Investor Relations Director

Wagner Dantas da Silva

Technical manager

Felipe Lima Viana
Accountant CRC CE-020670/O-0