2Q26

EARNINGS
RELEASE

VULCABRAS

PARTICIPANTS

Pedro Bartelle

Chief Executive Officer

Wagner Dantas da Silva

Chief Financial Officer and Investor Relations Officer

DISCLAIMER

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

HIGHLIGHTS

GROSS VOLUME

8.8 million

pairs/pieces in 2Q26 representing a 3.7% increase compared to 2Q25. In the first half of the year, gross volume totaled 16.4 million pairs/pieces in 1H26, reflecting 5.1% growth versus 1H25.

NET REVENUE

R$ 994.8 million

in 2Q26, representing an 11.2% increase compared to 2Q25. In 1H26, net revenue reached R$ 1,771.2 million, up 11.0% compared to the same period of the previous year.

GROSS PROFIT

R$ 402.3 million

in 2Q26, up 10.1% compared to 2Q25. In 1H26, gross profit reached R$ 715.8 million, up 10.6% compared to the same period of the previous year.

GROSS MARGIN

40.4%

in 2Q26 recording a decline in both 2Q26 and 1H26. Compared to the corresponding periods of the previous year, the Company recorded a reduction of 0.4 percentage points compared to 2Q25 and 0.2 percentage points compared to 1H25.

RECURRING NET INCOME AND RECURRING NET MARGIN

R$ 143.7 million

in 2Q26, representing a 0.8% decrease compared to 2Q25, with a recurring net margin of 14.4%, down 1.8 p.p. from the same period of the previous year. In 1H26, recurring net income reached R$ 229.9 million, a decrease of 8.4% compared to 1H25, with a recurring net margin of 13.0%, down 2.7 p.p. from 1H25.

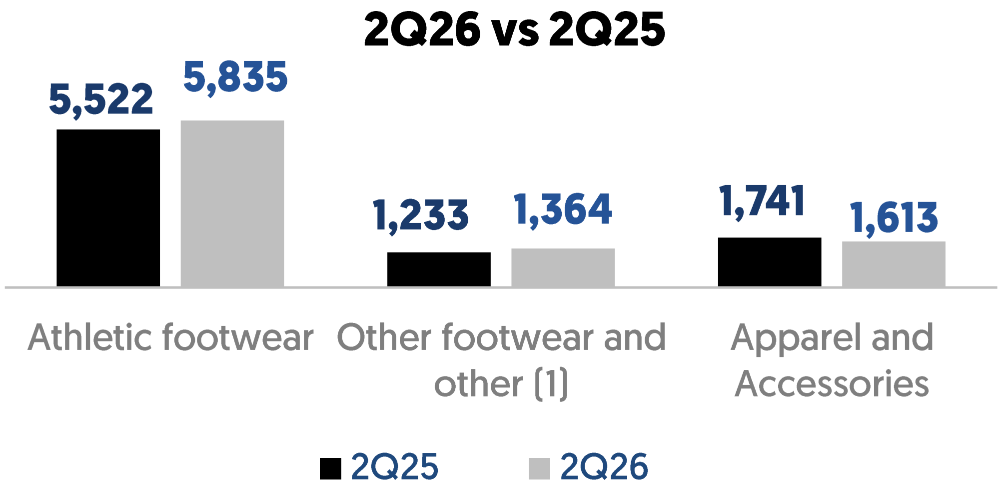
RECURRING EBITDA AND RECURRING EBITDA MARGIN

R$ 208.6 million

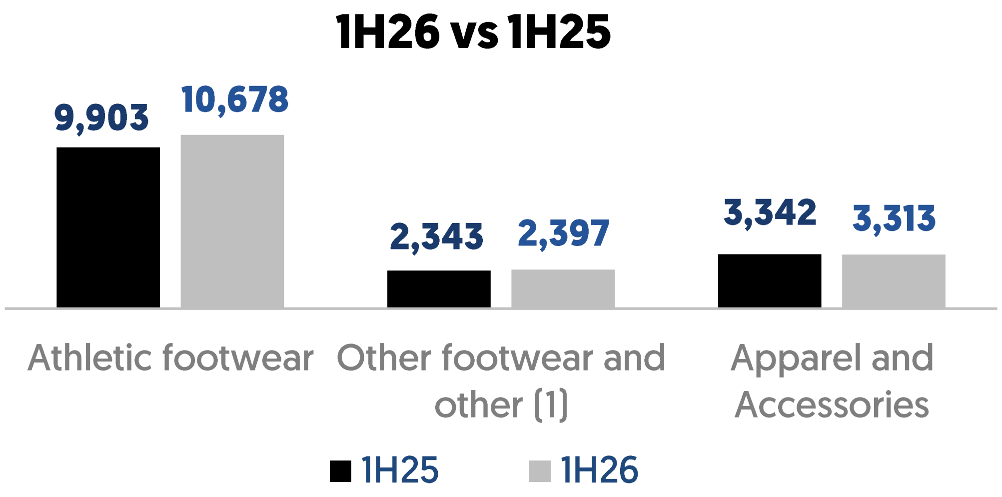
In 2Q26, representing a 9.3% increase compared to 2Q25, with a recurring EBITDA margin of 21.0%, down 0.3 p.p. from the same period of the previous year. In 1H26, recurring EBITDA reached R$ 365.6 million, up 10.4% compared to 1H25, with a recurring EBITDA margin of 20.6%, down 0.2 p.p. from 1H25.

GROSS VOLUME
PAIRS AND PIECES - THOUSAND

Pairs and Pieces (thousand)	2Q26	Partic. %	2Q25	Partic. %	Var. % 2Q26/2Q25
Athletic footwear	5,835	66.2%	5,522	65.0%	5.7%
Other footwear and other (1)	1,364	15.5%	1,233	14.5%	10.6%
Apparel and Accessories	1,613	18.3%	1,741	20.5%	-7.4%
Total	**8,812**	**100.0%**	**8,496**	**100.0%**	**3.7%**



Pairs and Pieces (thousand)	1H26	Share %	1H25	Share %	Var. % 1H26/1H25
Athletic footwear	10,678	65.2%	9,903	63.5%	7.8%
Other footwear and other (1)	2,397	14.6%	2,343	15.0%	2.3%
Apparel and Accessories	3,313	20.2%	3,342	21.5%	-0.9%
Total	**16,388**	**100.0%**	**15,588**	**100.0%**	**5.1%**

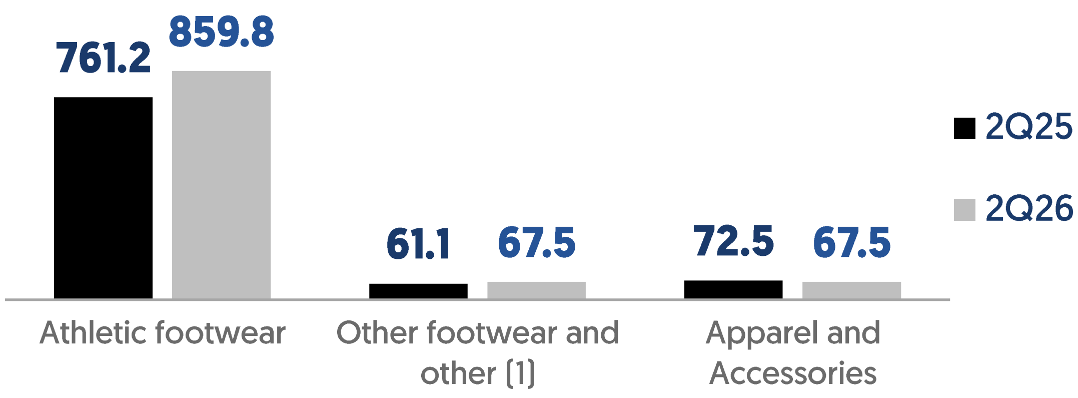


(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE
CATEGORY

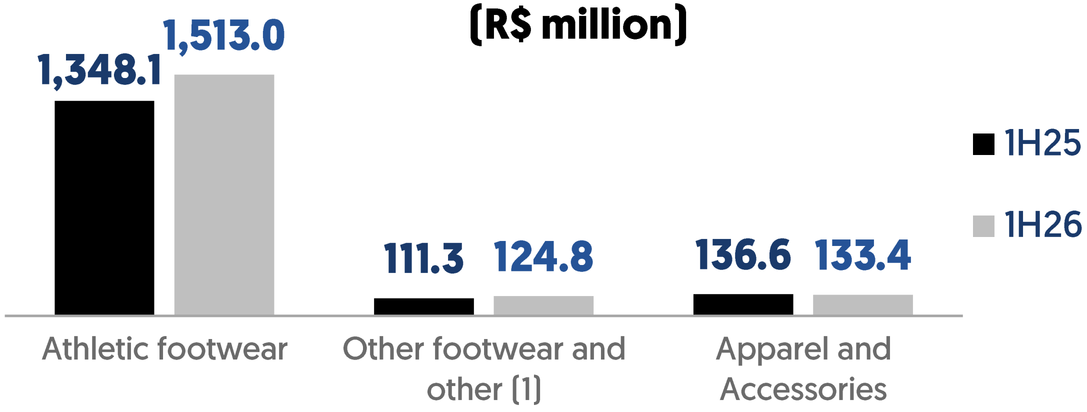
R$ Million	2Q26	Share %	2Q25	Share %	Var. % 2Q26/2Q25
Athletic footwear	859.8	86.4%	761.2	85.1%	13.0%
Other footwear and other (1)	67.5	6.8%	61.1	6.8%	10.5%
Apparel and Accessories	67.5	6.8%	72.5	8.1%	-6.9%
Total Net Revenue	**994.8**	**100.0%**	**894.8**	**100.0%**	**11.2%**

2Q26 vs 2Q25
(R$ million)



R$ Million	1H26	Share %	1H25	Share %	Var. % 1H26/1H25
Athletic footwear	1,513.0	85.4%	1,348.1	84.5%	12.2%
Other footwear and other (1)	124.8	7.0%	111.3	6.9%	12.1%
Apparel and Accessories	133.4	7.6%	136.6	8.6%	-2.3%
Total Net Revenue	**1,771.2**	**100.0%**	**1,596.0**	**100.0%**	**11.0%**

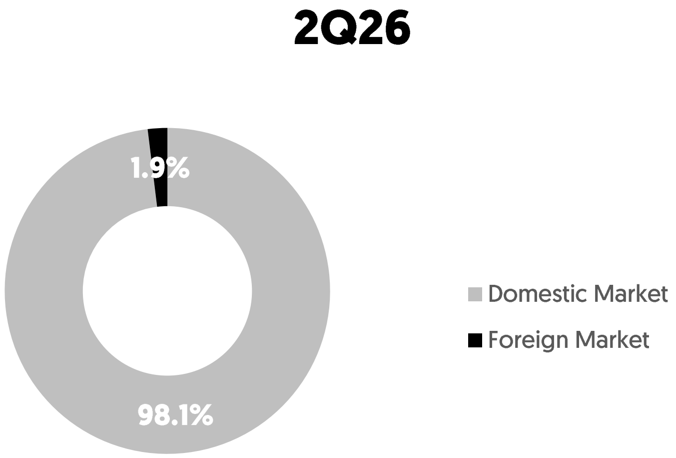
1H26 vs 1H25
(R$ million)



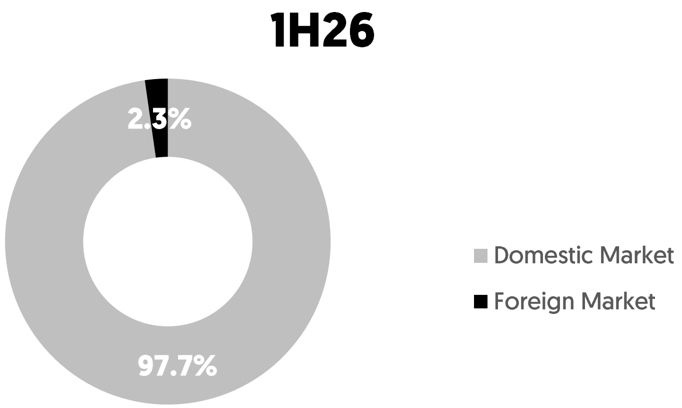
(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE
MARKET

R$ Million	2Q26	Share %	2Q25	Share %	Var. % 2Q26/2Q25
Domestic Market	975.5	98.1%	861.2	96.2%	13.3%
Foreign Market	19.3	1.9%	33.6	3.8%	-42.6%
Total Net Revenue	**994.8**	**100.0%**	**894.8**	**100.0%**	**11.2%**

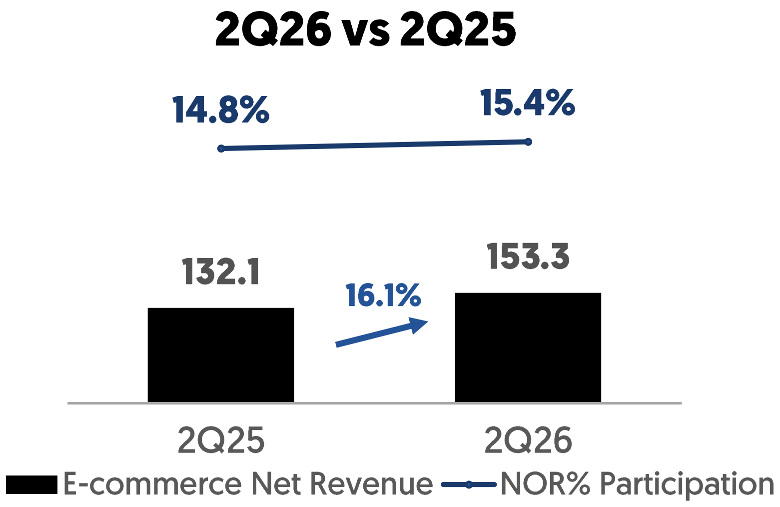


R$ Million	1H26	Share %	1H25	Share %	Var. % 1H26/1H25
Domestic Market	1,731.1	97.7%	1,532.5	96.0%	13.0%
Foreign Market	40.1	2.3%	63.5	4.0%	-36.9%
Total Net Revenue	**1,771.2**	**100.0%**	**1,596.0**	**100.0%**	**11.0%**

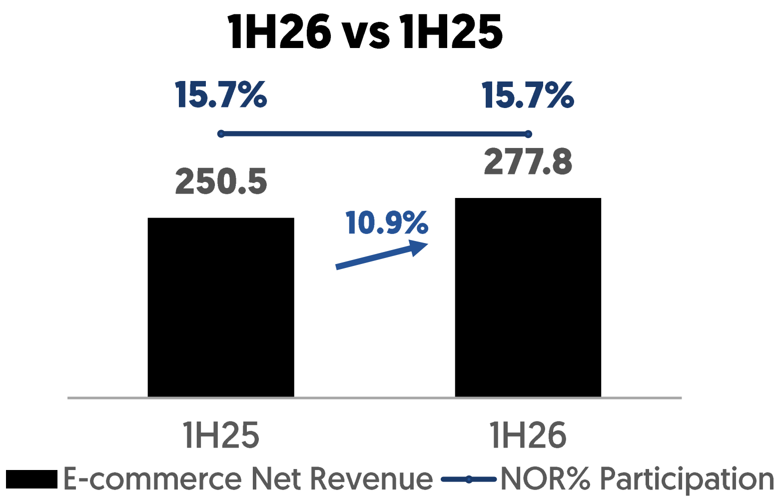


NET OPERATING REVENUE
E-COMMERCE

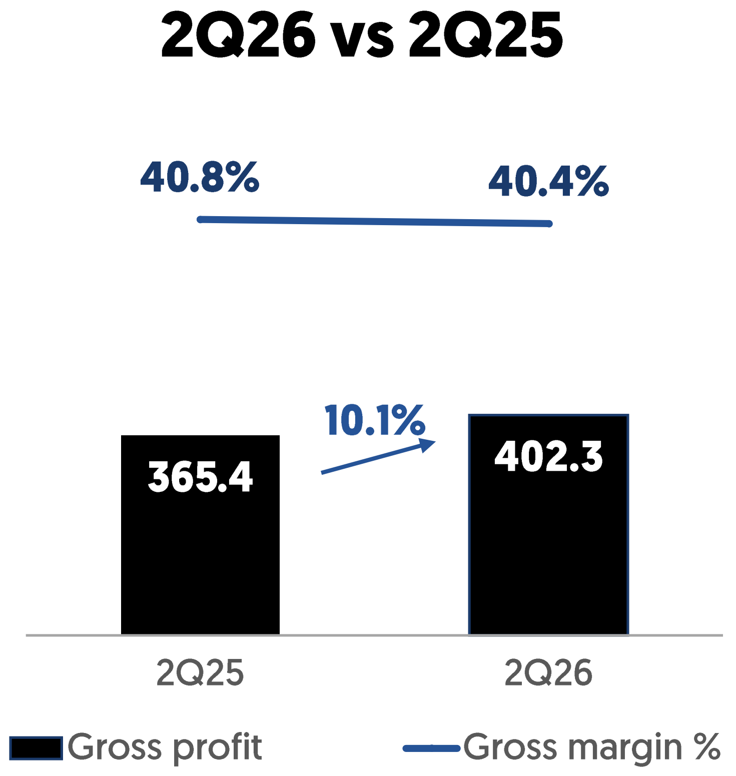
R$ million	2Q26	2Q25	Var. % 2Q26/2Q25
E-commerce Net Revenue	153.3	132.1	16.1%
NOR% Participation	**15.4%**	**14.8%**	**0.6 p.p.**

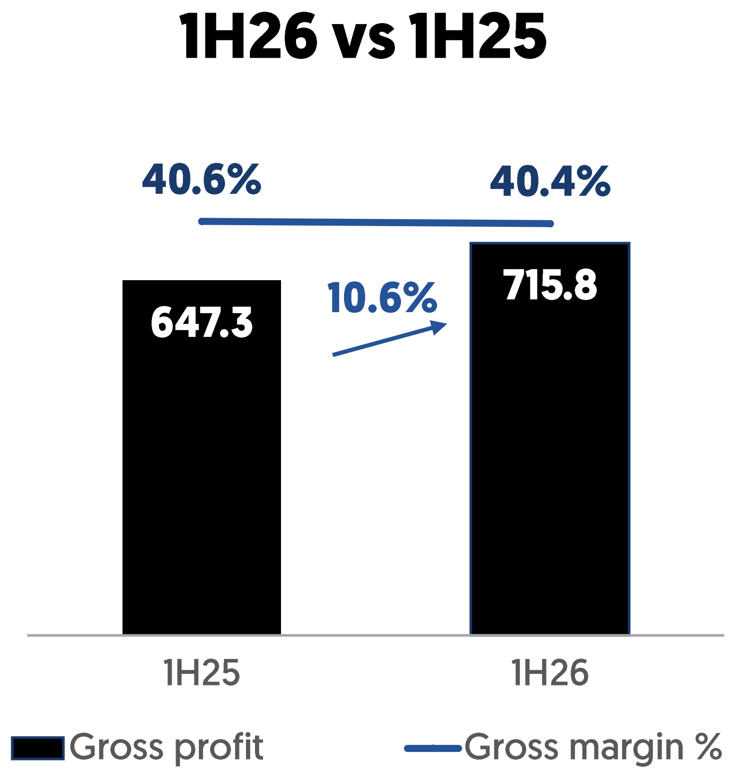


R$ million	1H26	1H25	Var. % 1H26/1H25
E-commerce Net Revenue	277.8	250.5	10.9%
NOR% Participation	**15.7%**	**15.7%**	**0.0 p.p.**

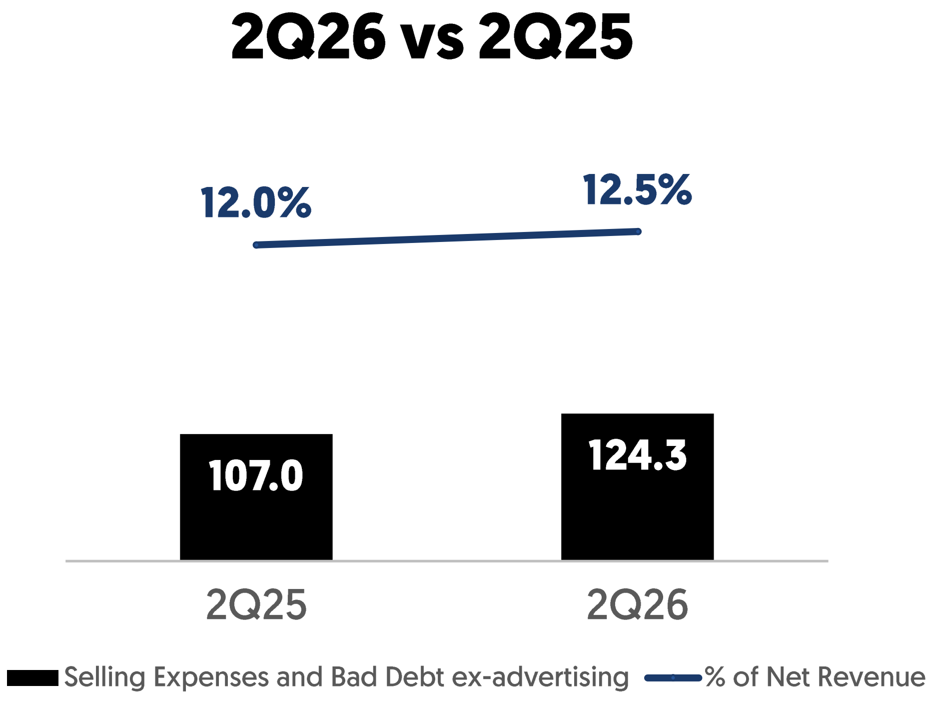


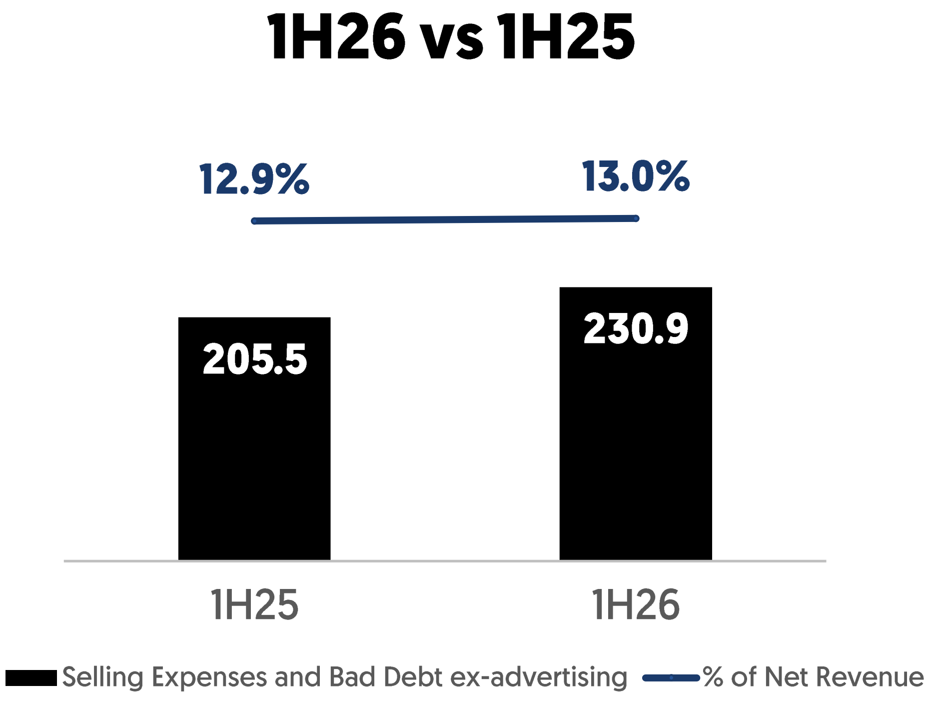
GROSS PROFIT AND GROSS MARGIN





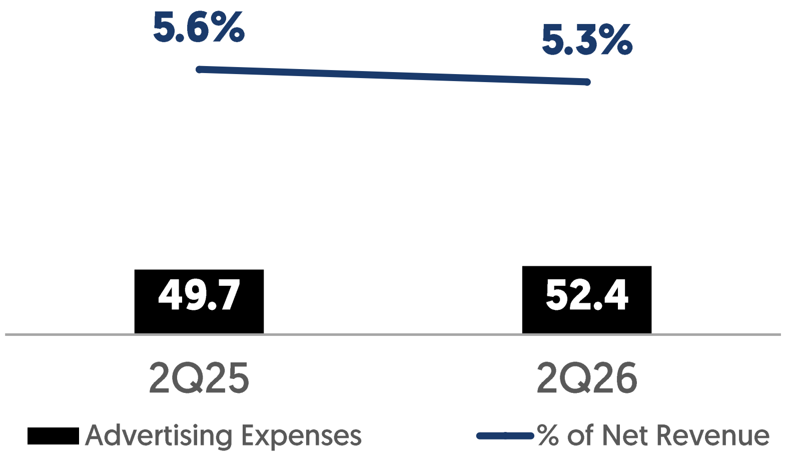
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (EX-ADVERTISING)



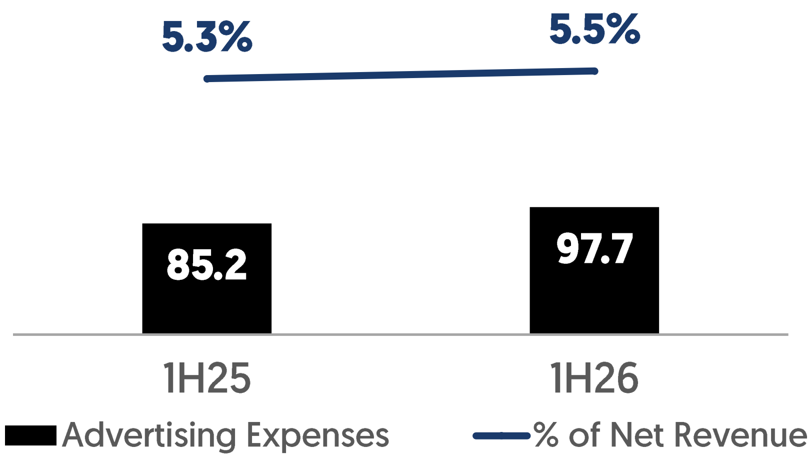


ADVERTISING AND MARKETING EXPENSES

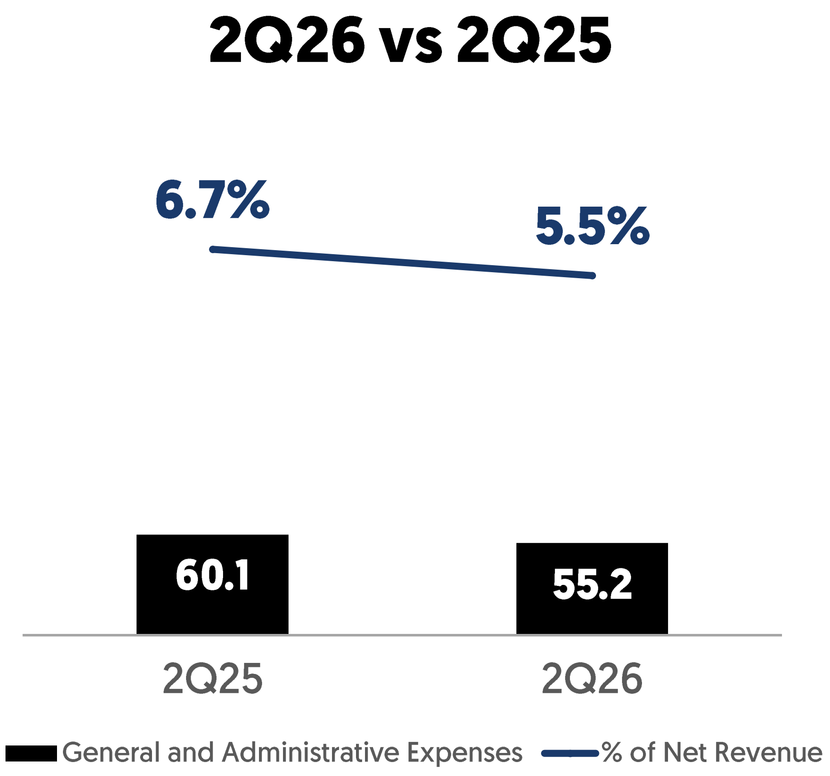
2Q26 vs 2Q25

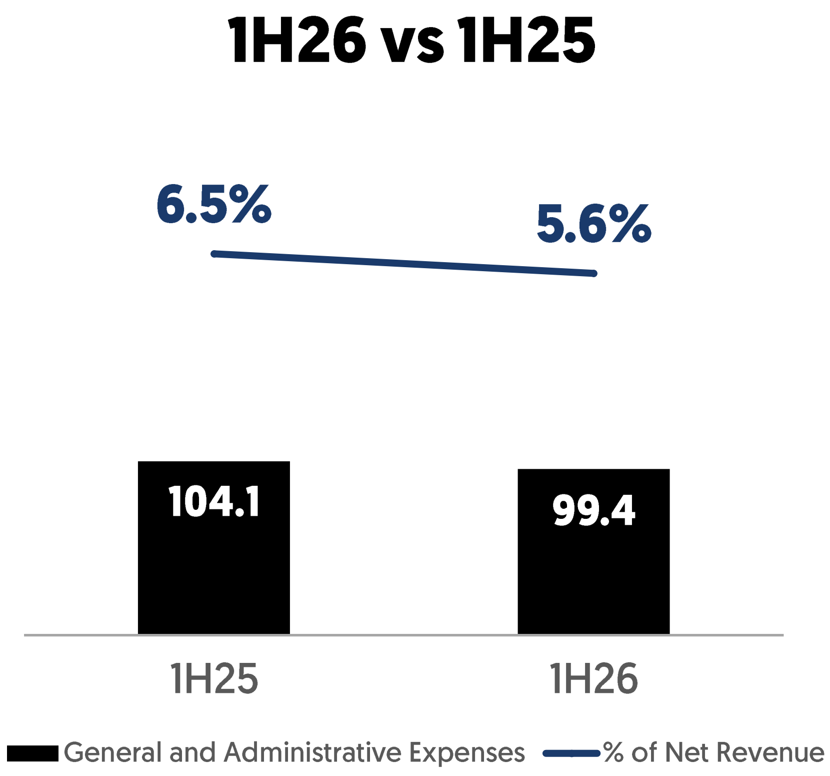


1H26 vs 1H25



GENERAL AND ADMINISTRATIVE EXPENSES



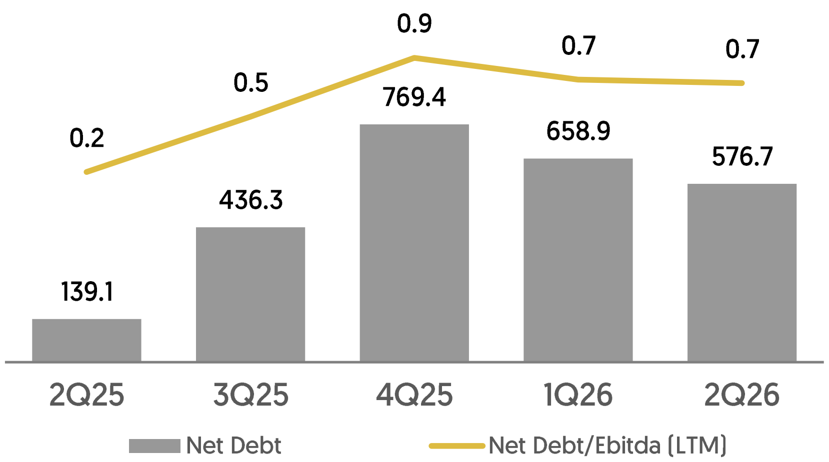


NET FINANCIAL INCOME AND NET DEBIT

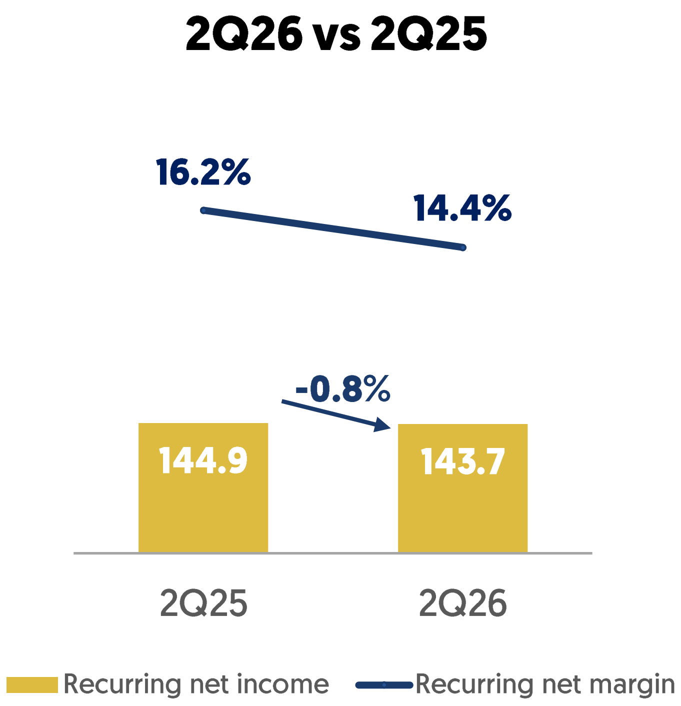
NET FINANCIAL INCOME

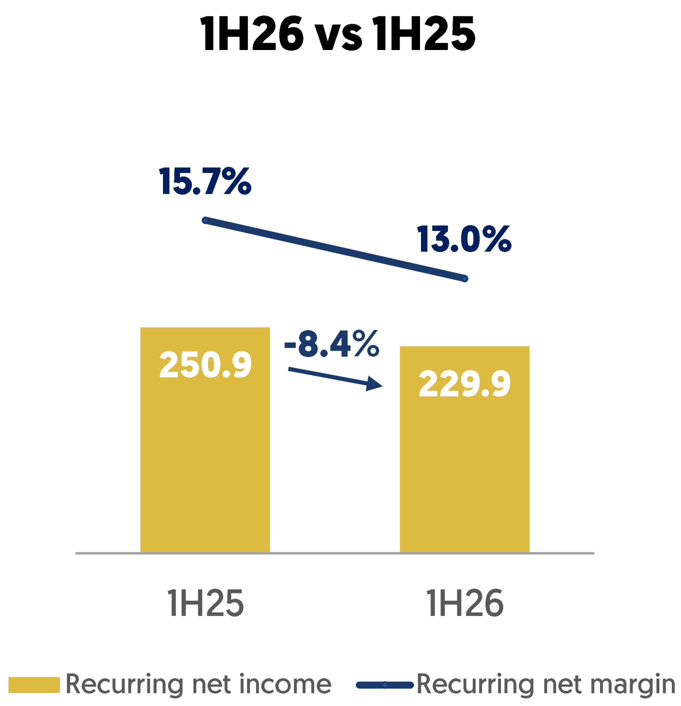
R$ Million	2Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Capital structure	-33.5	-16.6	101.8%	-69.8	-28.4	145.8%
Operating	-3.4	-3.2	6.3%	-6.1	-5.8	5.2%
Exchange differences	-4.8	-6.9	-30.4%	-16.0	-19.4	-17.5%
Financial Expenses	**-41.7**	**-26.7**	**56.2%**	**-91.9**	**-53.6**	**71.5%**
Capital structure	10.0	7.7	29.9%	19.0	16.4	15.9%
Operating	4.6	133.6	-96.6%	8.4	138.4	-93.9%
Exchange differences	4.3	4.7	-8.5%	13.9	20.5	-32.2%
Financial Income	**18.9**	**146.0**	**-87.1%**	**41.3**	**175.3**	**-76.4%**
Net Financial Result	**-22.8**	**119.3**	**-119.1%**	**-50.6**	**121.7**	**-141.6%**

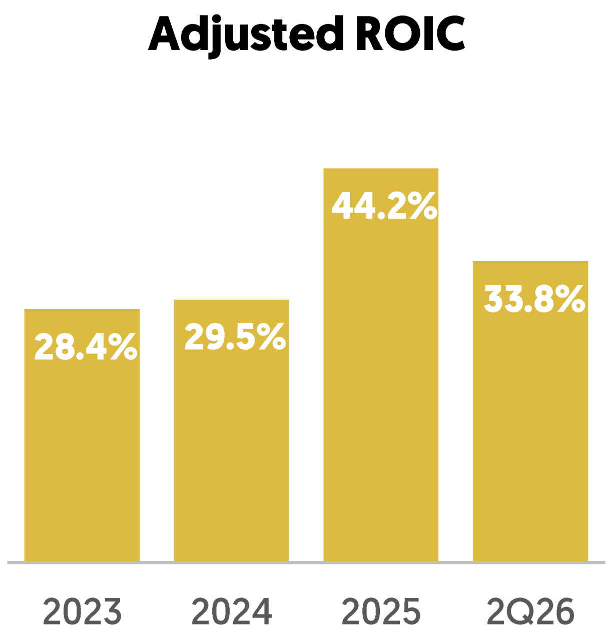
NET DEBT



RECURRING NET INCOME, RECURRING NET MARGIN AND ADJUSTED ROIC

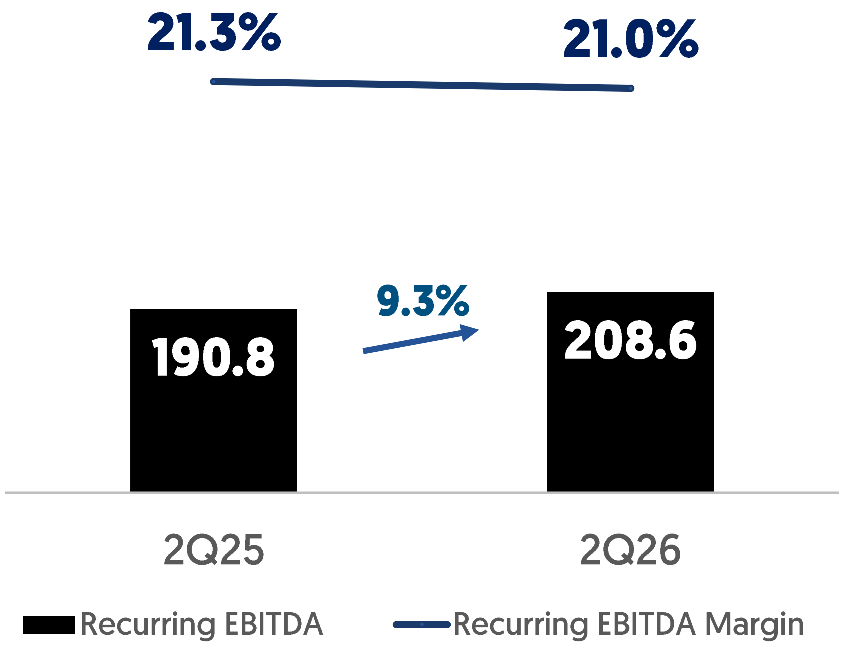




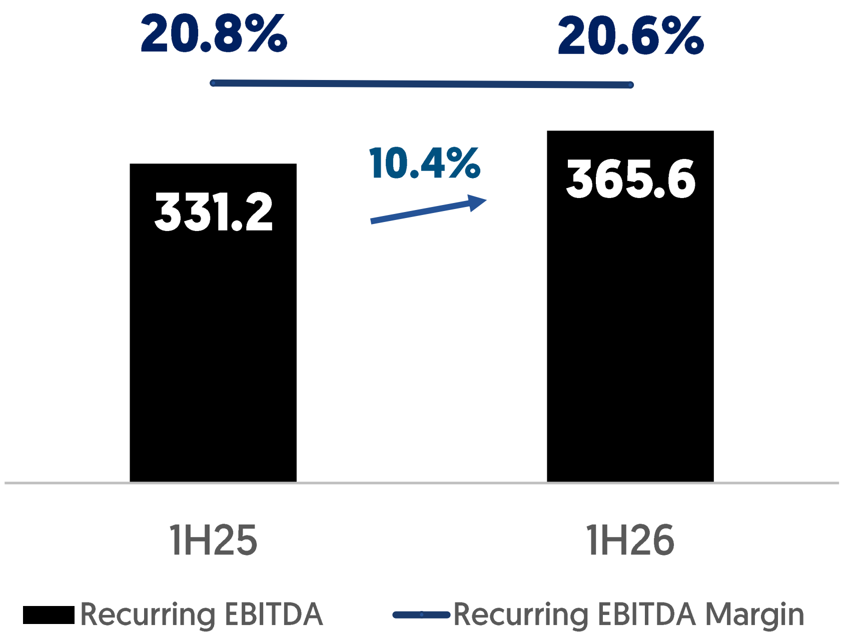


RECURRING EBITDA AND RECURRING EBITDA MARGIN

2Q26 vs 2Q25



1H26 vs 1H25

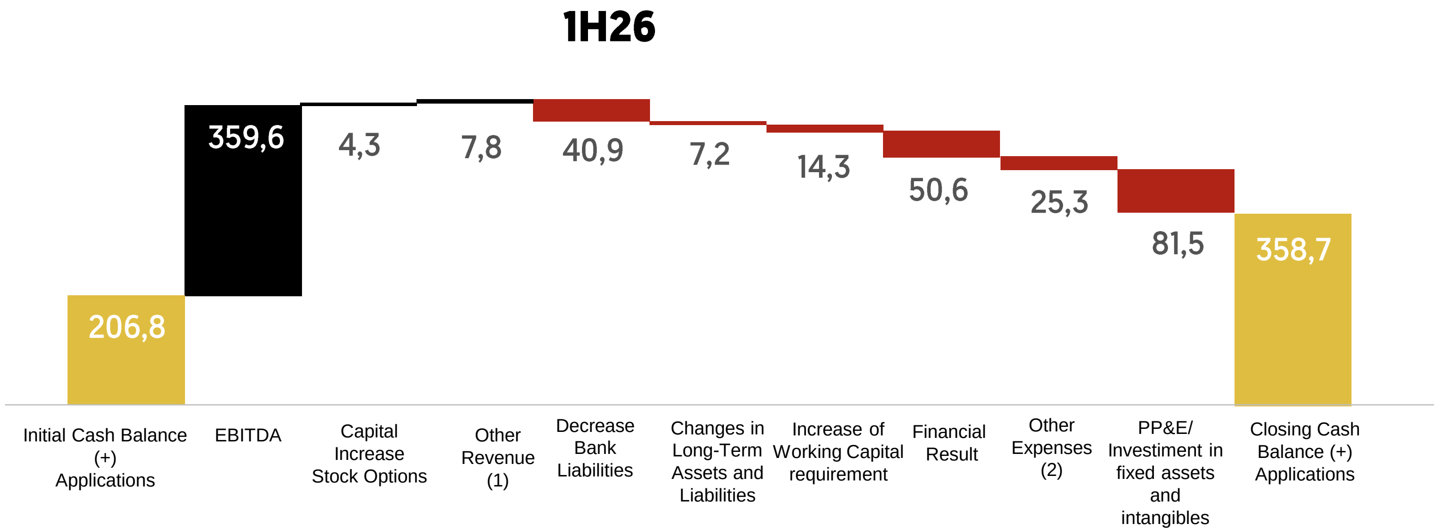


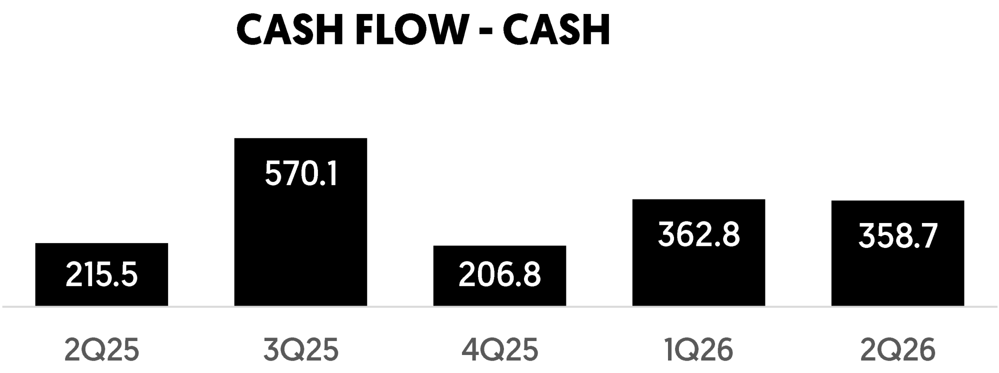
CAPEX

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R$ Million	2Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Molds	12.7	10.9	16.5%	24.6	22.2	10.8%
Machinery and equipment	7.8	42.5	-81.6%	21.6	69.5	-68.9%
Industrial facilities	3.9	5.7	-31.6%	10.0	8.6	16.3%
Others	9.0	5.0	79.8%	23.4	9.5	146.3%
Property, plant and equipment	**33.4**	**64.1**	**-47.9%**	**79.6**	**109.8**	**-27.5%**
Software	0.3	2.4	-87.5%	1.7	5.1	-66.7%
Intangible assets	**0.3**	**2.4**	**-87.5%**	**1.7**	**5.1**	**-66.7%**
Total	**33.7**	**66.5**	**-49.3%**	**81.3**	**114.9**	**-29.2%**

CASH FLOW





(1) Other Revenue: 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.

THANK YOU

INVESTOR RELATIONS

Wagner Dantas da Silva
Chief Financial Officer and Investor Relations Officer

+55 (11) 4532-1068
dri@vulcabras.com
www.vulcabrasri.com