

3Q25

EARNINGS
RELEASE



VULCABRAS



PARTICIPANTS

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Chief Executive Officer

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DISCLAIMER

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

HIGHLIGHTS



GROSS VOLUME

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

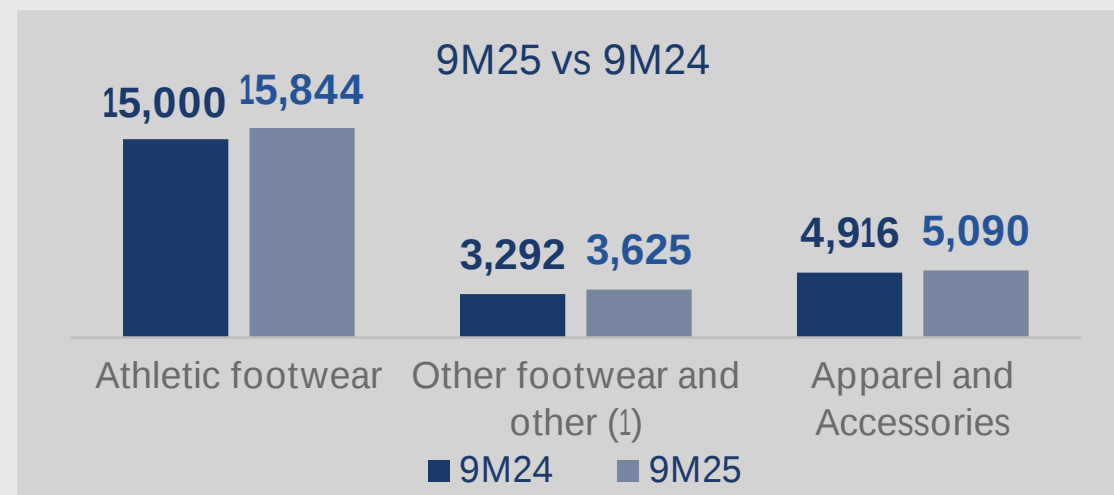
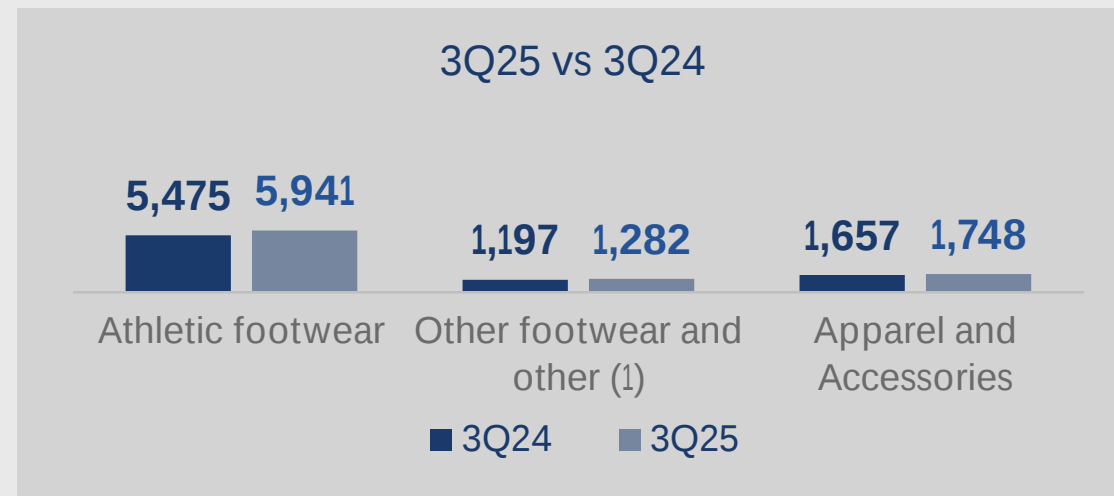
in 3Q25, posting growth of 15.1% over 3Q24, with an EBITDA Margin of 23.7%, a decrease of 1.4 p.p. compared to the same period of the previous year. In 9M25, EBITDA totaled R\$ 663.3 million, up 34.1% versus 9M24, with an EBITDA Margin of 26.0%, 2.9 p.p. higher than in 9M24.

GROSS VOLUME

PAIRS AND ITEMS - THOUSAND

R\$ Million	3Q25	Partic. %	3Q24	Partic. %	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 Net Revenue	8,971	100.0%	8,329	100.0%	7.7%

R\$ Million	9M25	Partic. %	9M24	Partic. %	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 Net Revenue	24,559	100.0%	23,208	100.0%	5.8%

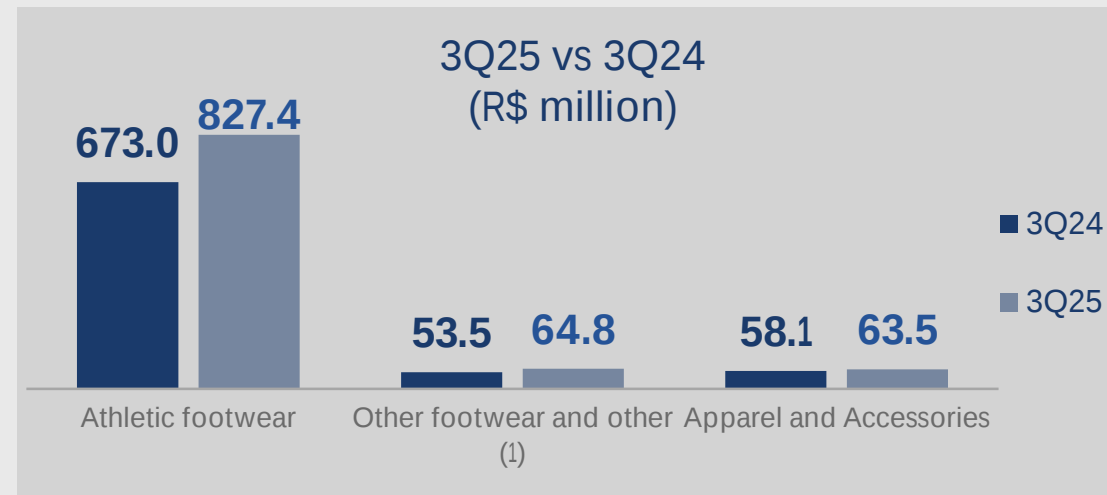


(1) Flip-flops, boots, women footwear and shoe components

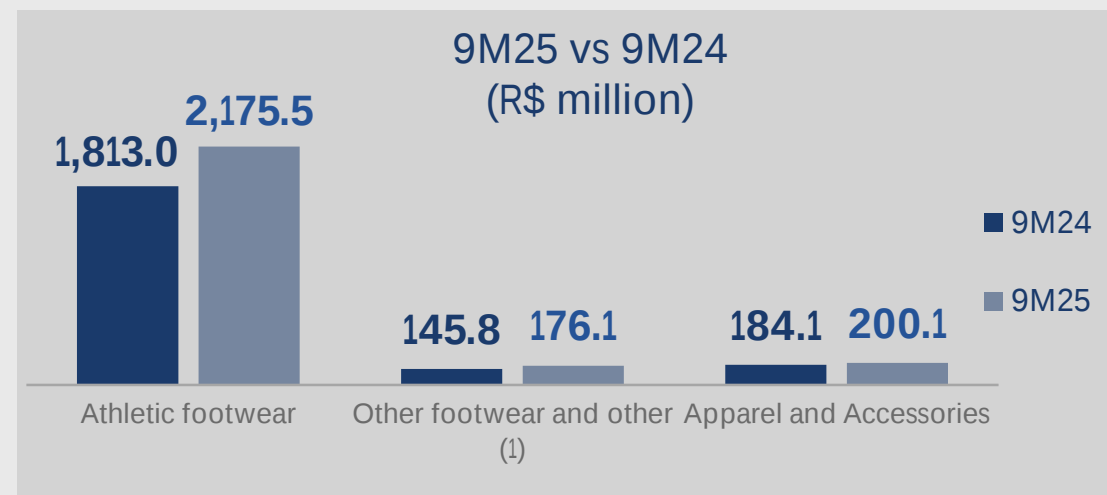
NET OPERATING REVENUE

CATEGORY

R\$ Million	3Q25	Partic. %	3Q24	Partic. %	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%



R\$ Million	9M25	Partic. %	9M24	Partic. %	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%

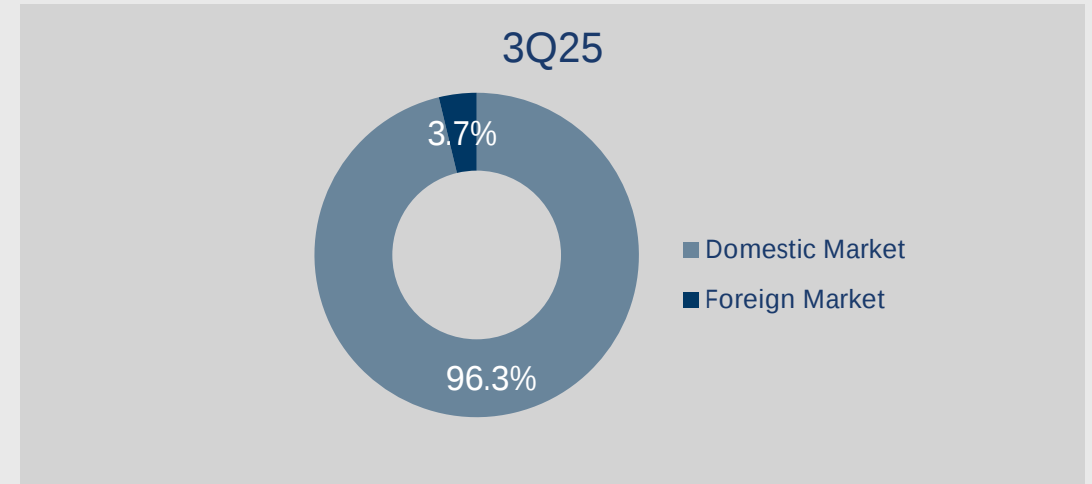


(1) Flip-flops, boots, women footwear and shoe components

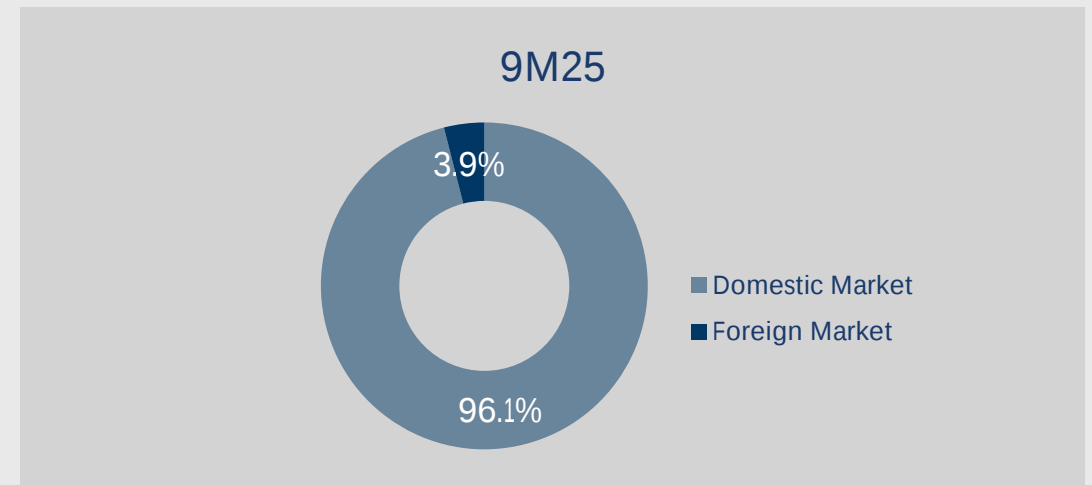
NET OPERATING REVENUE

MARKET

R\$ Million	3Q25	Partic. %	3Q24	Partic. %	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%



R\$ Million	9M25	Partic. %	9M24	Partic. %	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%

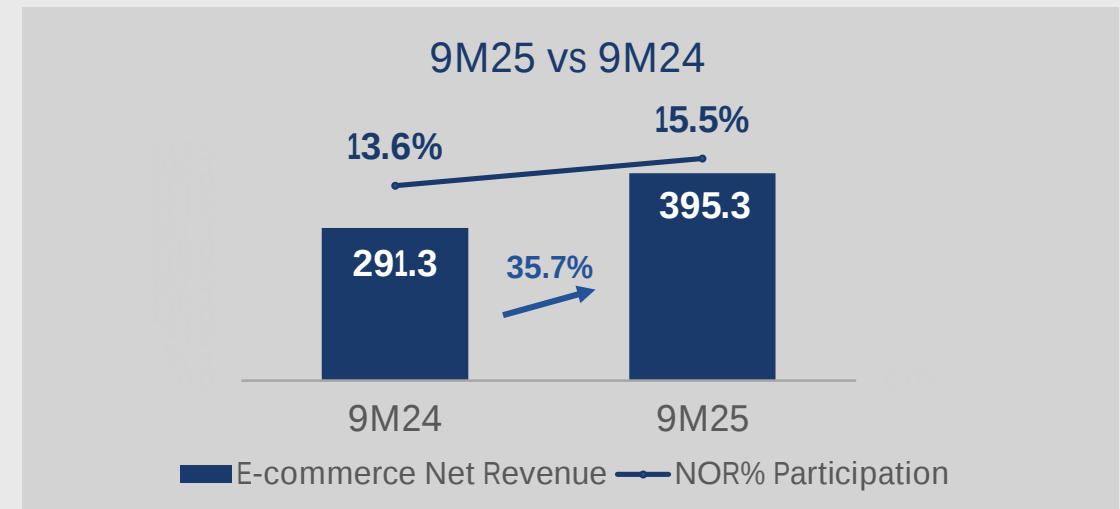
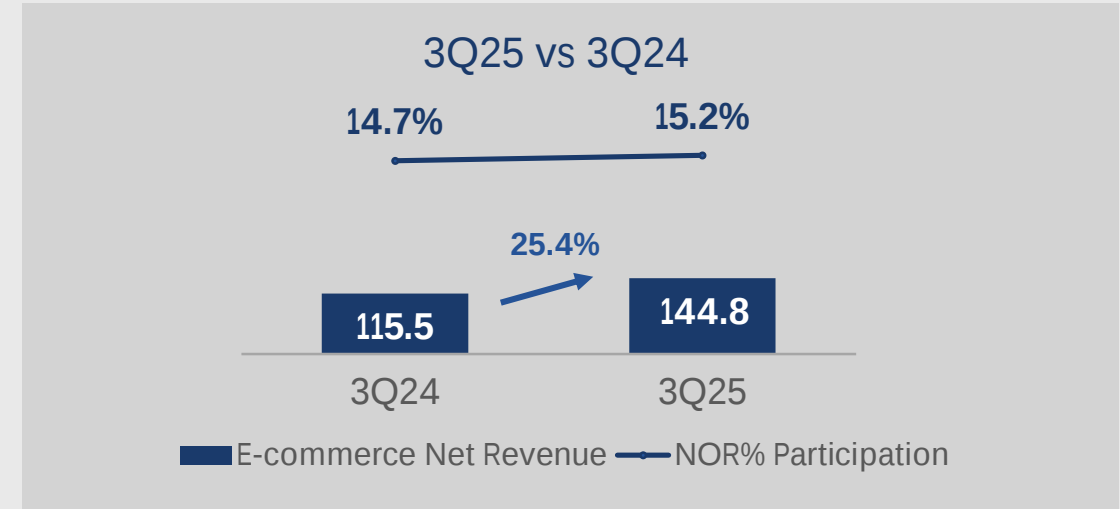


NET OPERATING REVENUE

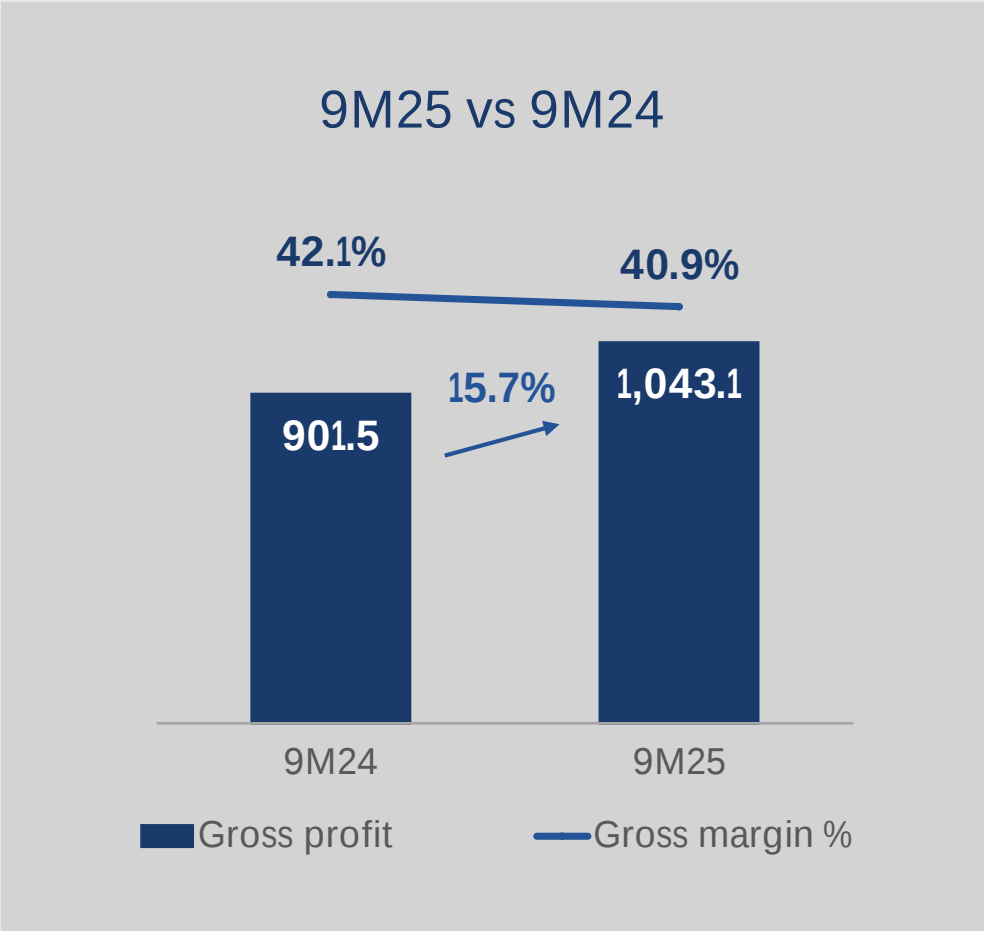
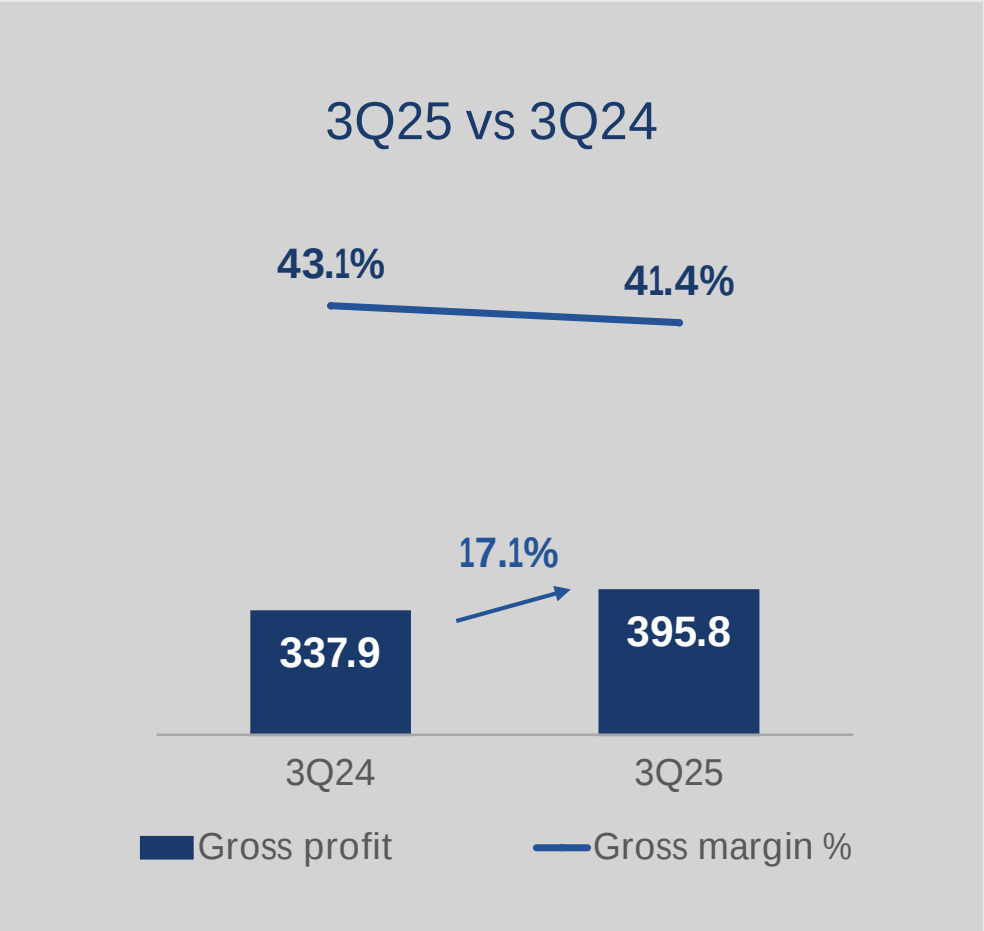
E-COMMERCE

R\$ million	3Q25	3Q24	Var. % 3Q25/3Q24
E-commerce Net Revenue	144.8	115.5	25.4%
NOR% Participation	15.2%	14.7%	0.5 p.p.

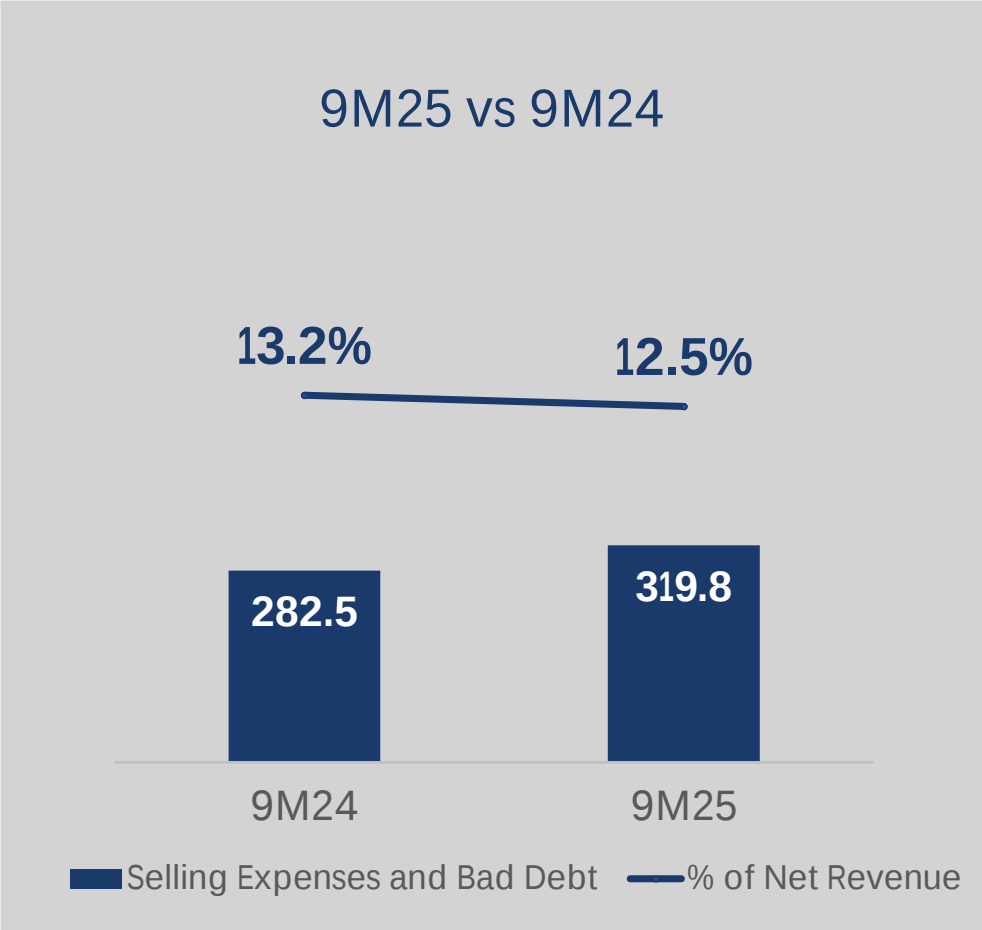
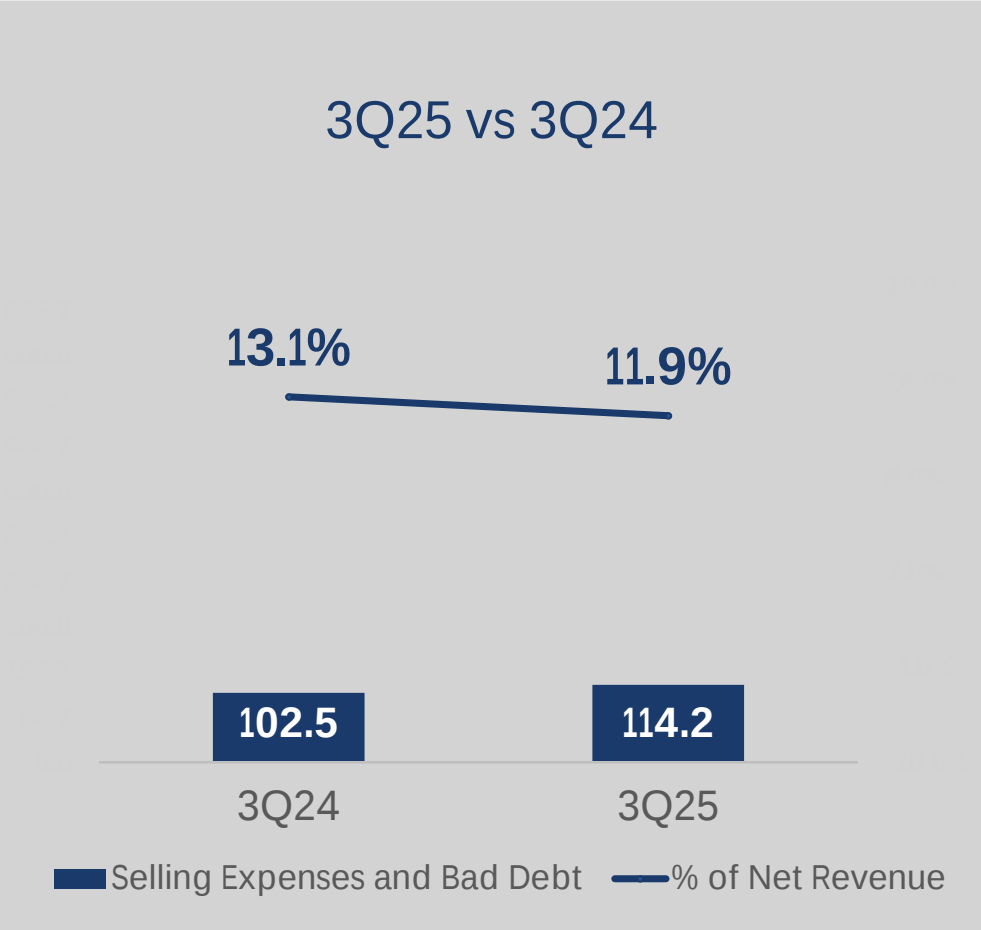
R\$ million	9M25	9M24	Var. % 9M25/9M24
E-commerce Net Revenue	395.3	291.3	35.7%
NOR% Participation	15.5%	13.6%	1.9 p.p.



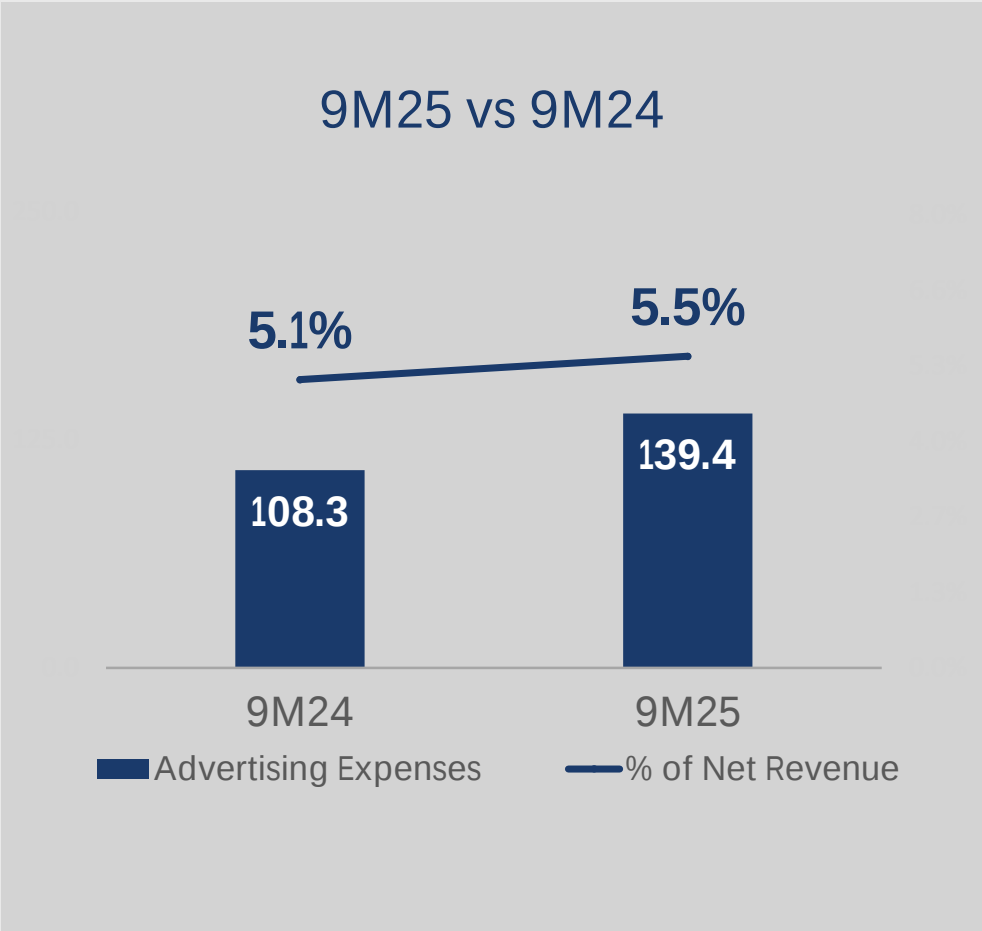
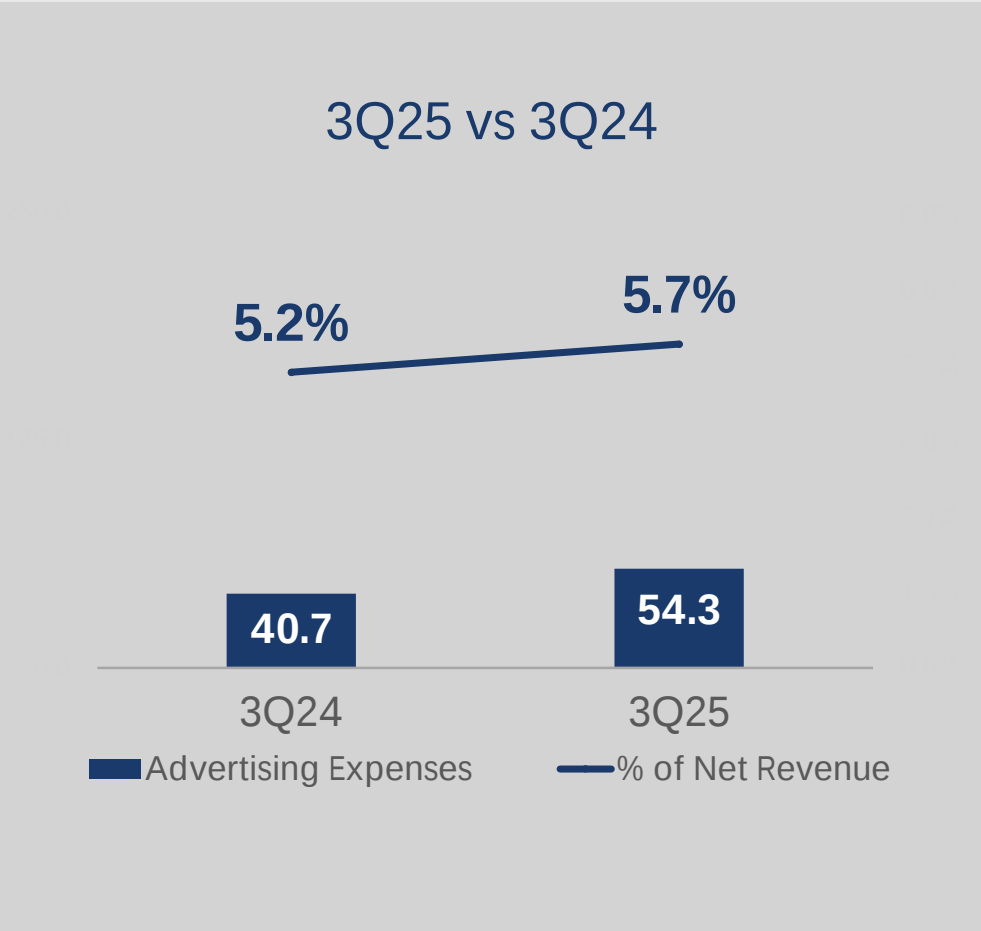
GROSS PROFIT AND GROSS MARGIN



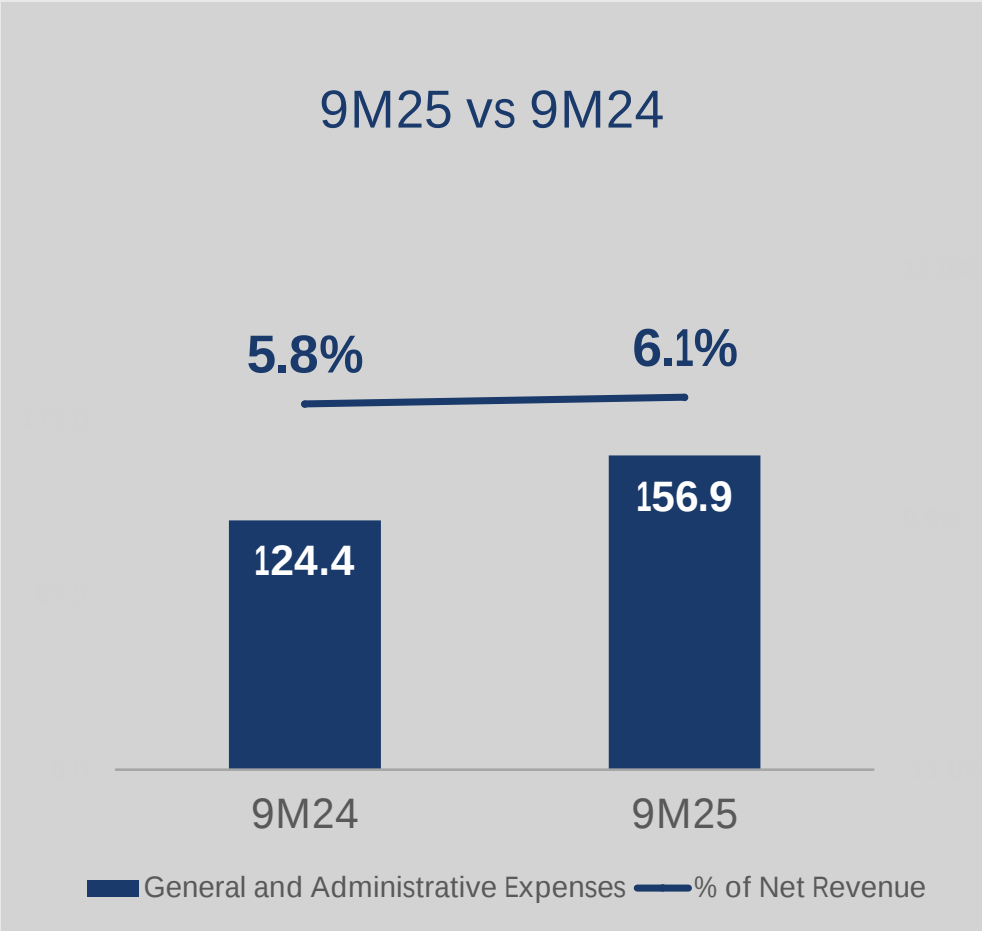
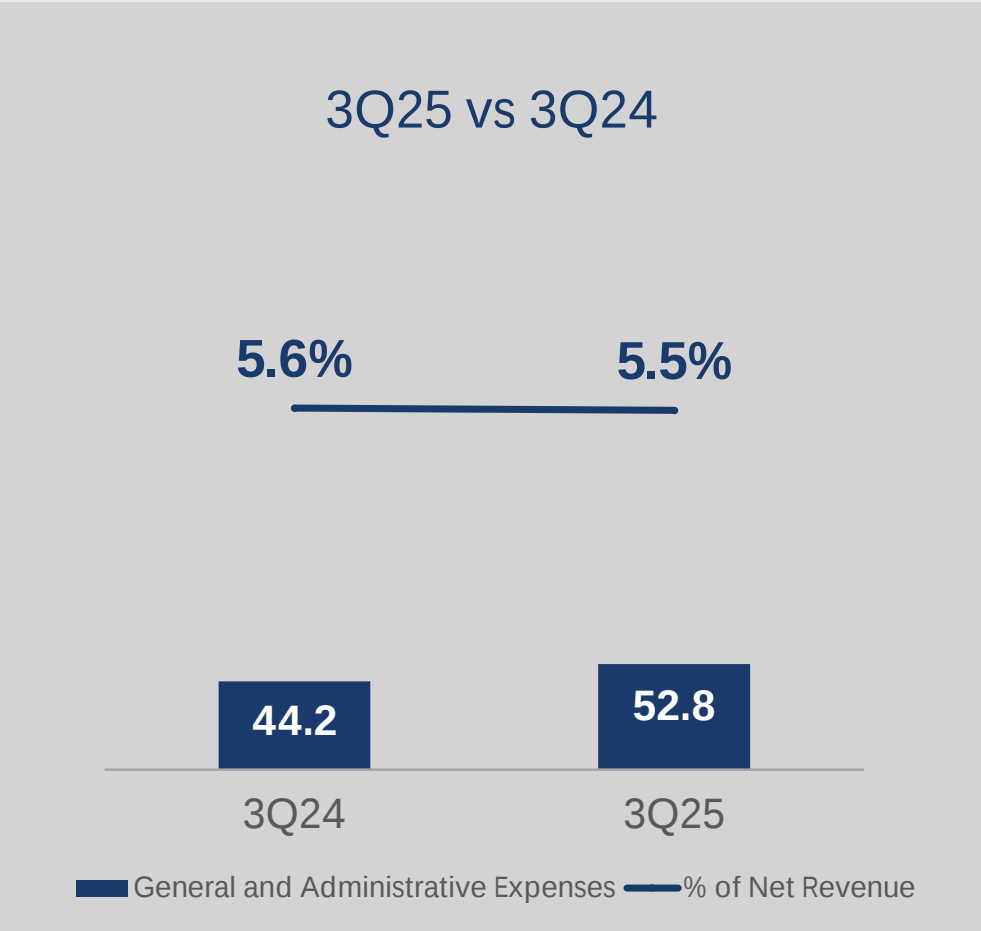
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (Ex-advertising)



ADVERTISING AND MARKETING EXPENSES



GENERAL AND ADMINISTRATIVE EXPENSES

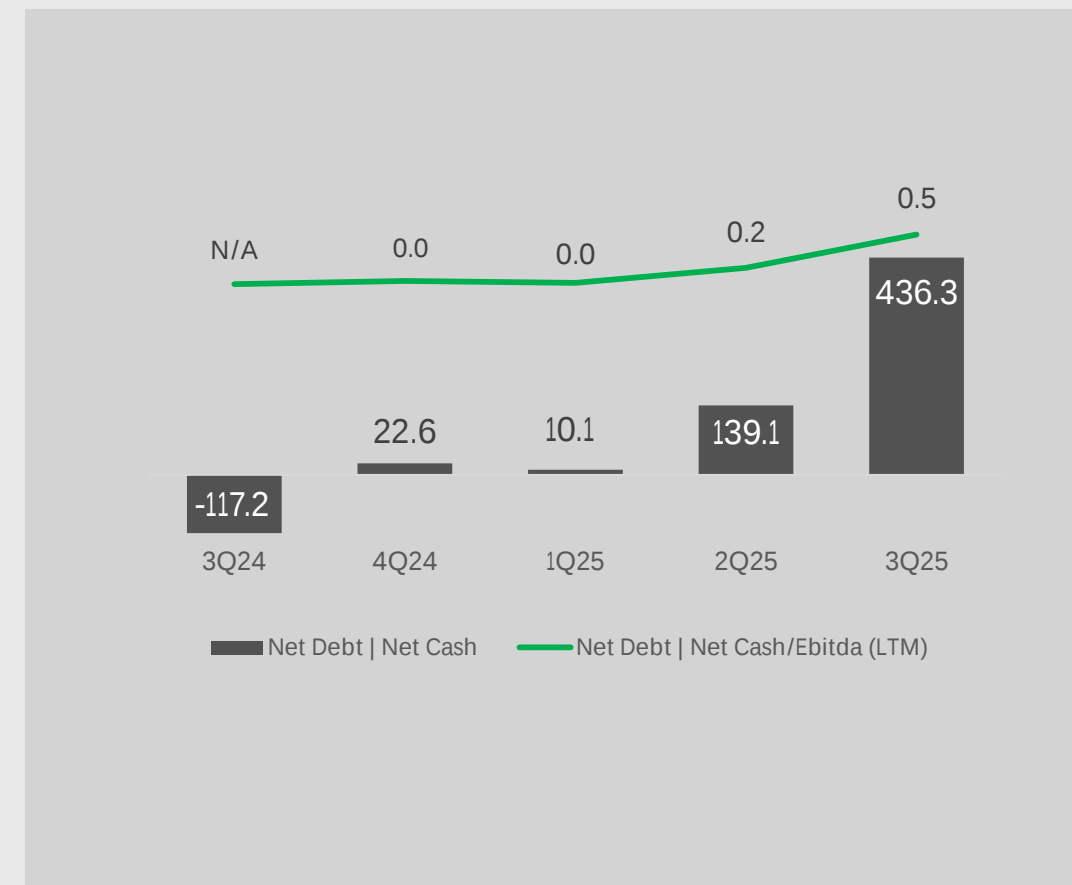


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME

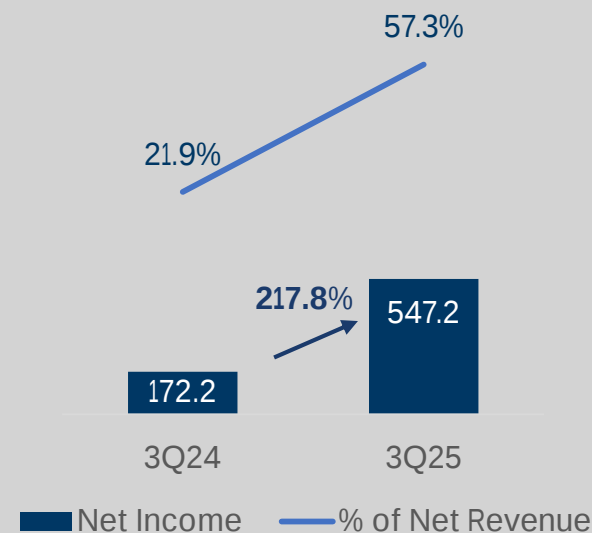
R\$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Capital structure	-30.6	-11.8	159.8%	-59.1	-40.4	46.2%
Operating	-3.1	-2.8	10.7%	-8.9	-7.8	14.0%
Exchange differences	-7.3	-2.4	204.1%	-26.7	-12.2	118.1%
Financial Costs	-41.0	-17.0	141.6%	-94.6	-60.4	56.6%
Capital structure	20.2	12.4	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	20.0%	216.1	81.3	165.7%
Financial Result	-0.2	17.0	-101.1%	121.5	20.9	481.3%

NET DEBT

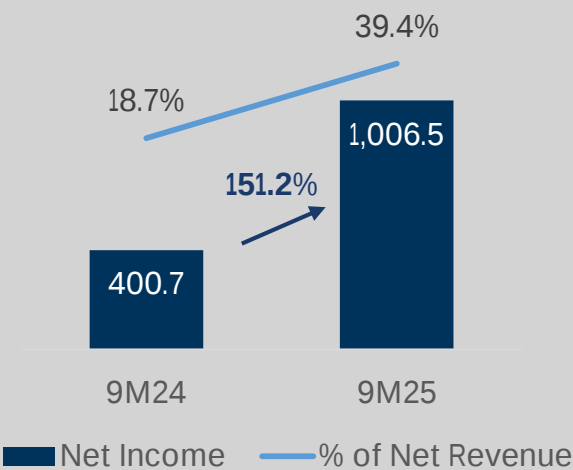


NET INCOME AND, NET MARGIN AND ADJUSTED ROIC

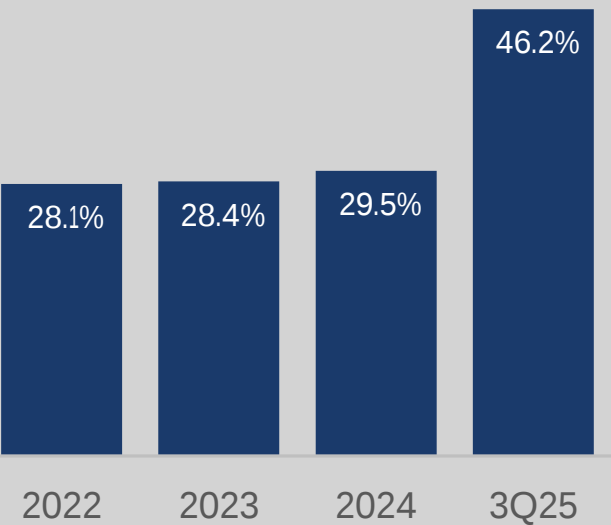
3Q25 vs 3Q24



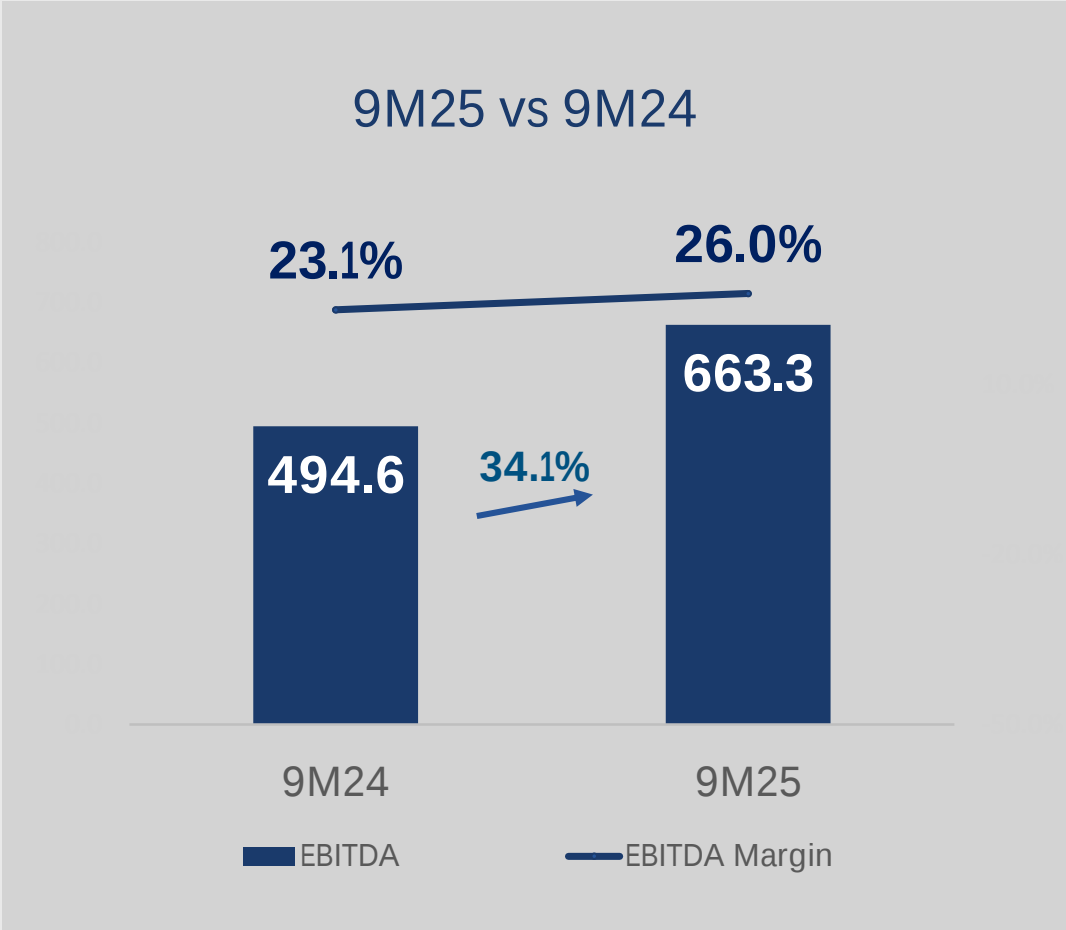
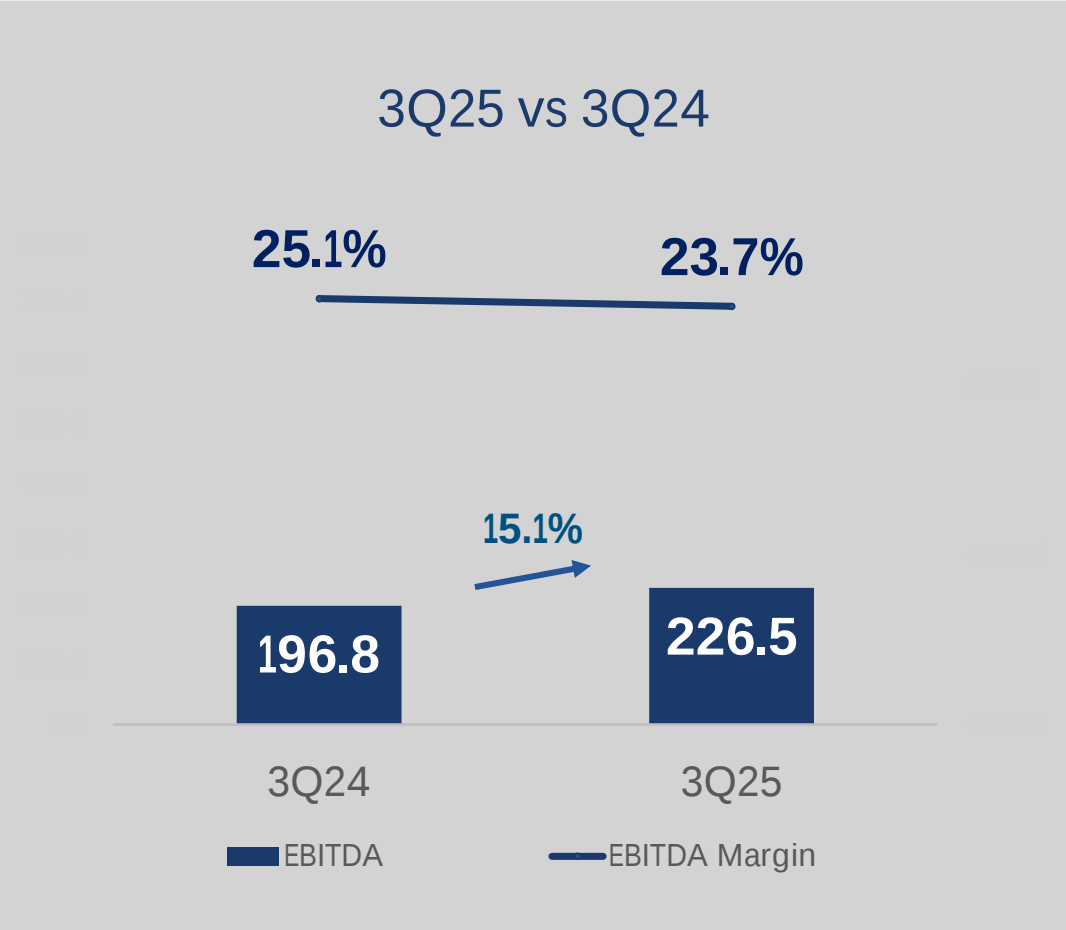
9M25 vs 9M24



Adjusted ROIC



EBITDA AND EBITDA MARGIN

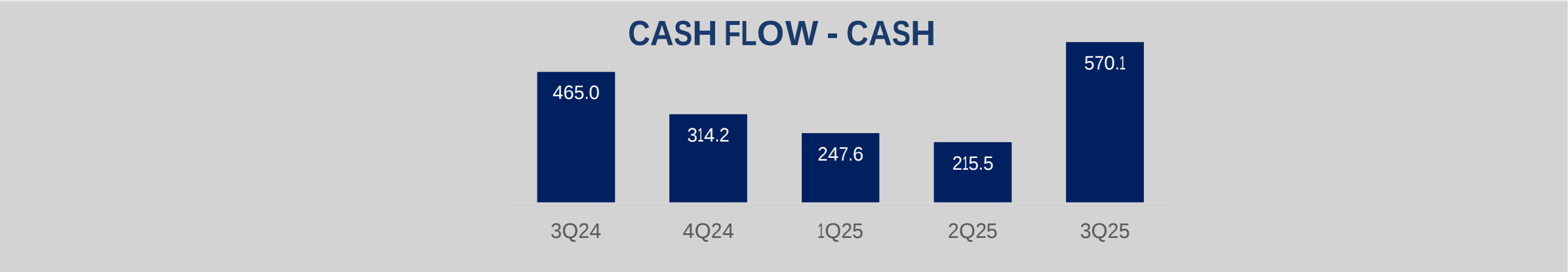
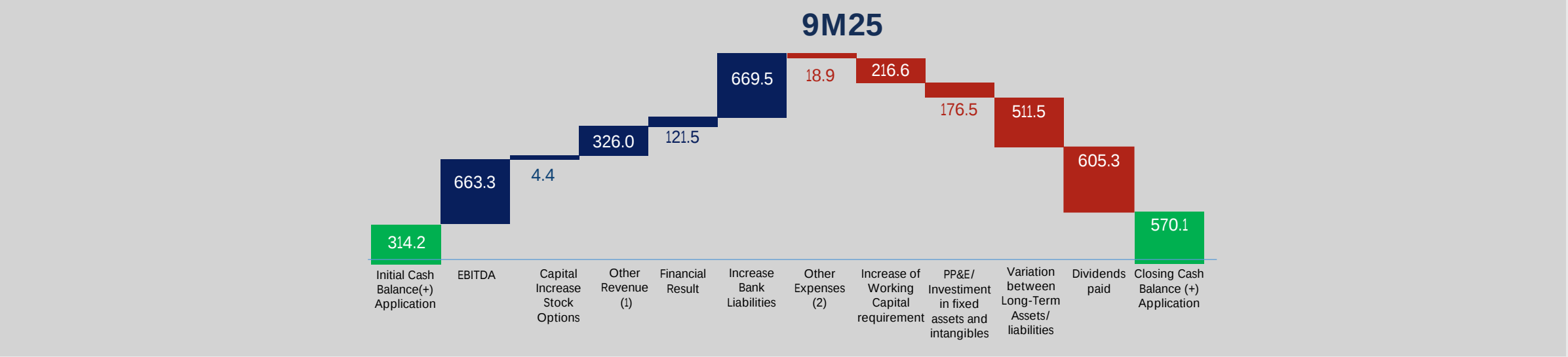


CAPEX

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%

CASH FLOW



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.

VULCABRAS

THANK YOU



**INVESTOR
RELATIONS**

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