3Q25
EARNINGS
RELEASE

VULCABRAS

Jundiaí, October 30, 2025 - Vulcabras S.A (B3: VULC3) announces today the results for the third quarter of 2025 (3Q25). The operational and financial information of Vulcabras S.A. ("Company") is presented based on consolidated figures and in millions of reais, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (CPC 21 and ISA 34). The data contained in this report refer to the performance of the third quarter of 2025, compared to the same period in 2024, except when specified otherwise.

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

IR E-MAIL
dri@vulcabras.com

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

R$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Volume (milion 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

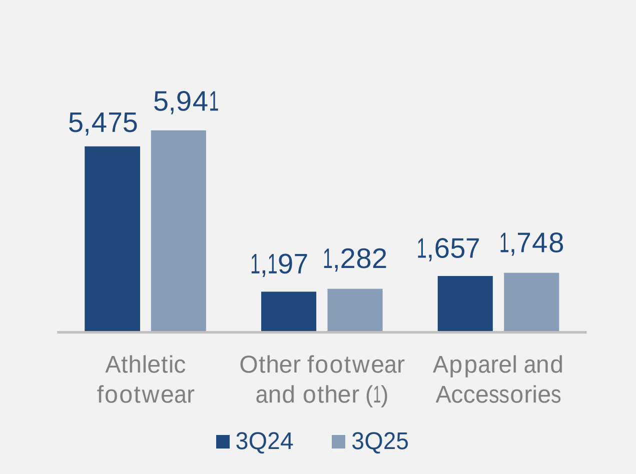
In 3Q25, Vulcabras continued to expand its sales volume, demonstrating solid performance and consistent execution of its growth strategy. This progress reflects the combination of stronger brands and a well-balanced portfolio, sustaining a continuous and high-quality growth pace.

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

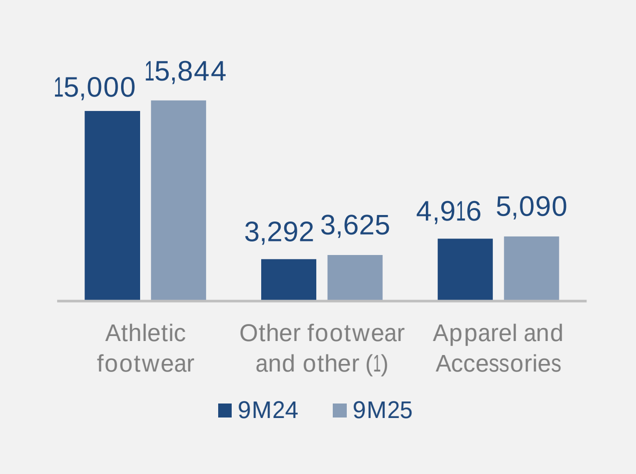
Pairs and itens (thousand)	3Q25	Share %	3Q24	Share %	Var. % 3Q25/ 3Q24
Athletic footwear	5,941	66.2%	5,475	65.7%	8.5%
Other footwear and other (1)	1,282	14.3%	1,197	14.4%	7.1%
Apparel and Accessories	1,748	19.5%	1,657	19.9%	5.5%
Total	8,971	100.0%	8,329	100.0%	7.7%



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.

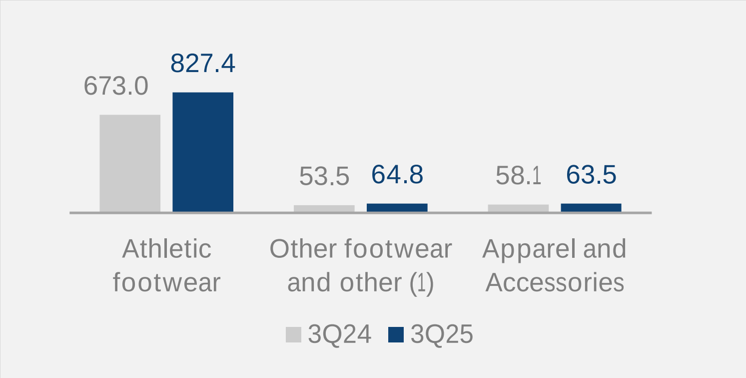
The Others Footwear and Others category grew 21.1% compared to 3Q24, reflecting the solid performance of sports flip flops, which continued to gain relevance within the Company's product mix.

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.

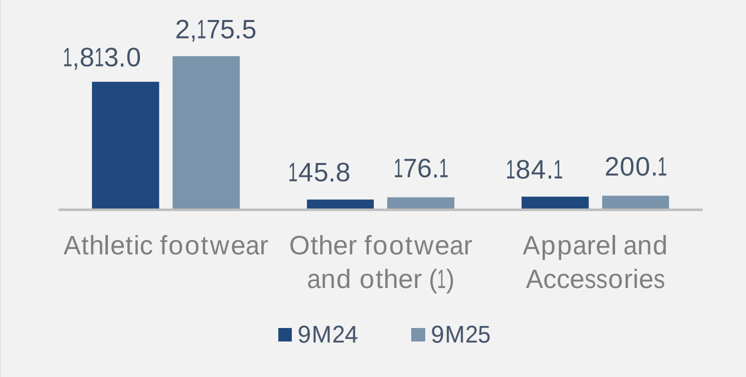
NET REVENUE BY CATEGORY – 3Q25 vs 3Q24

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.

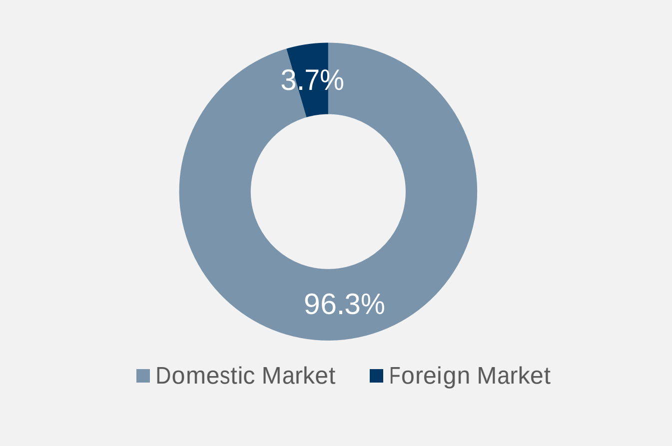
FOREIGN MARKET

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



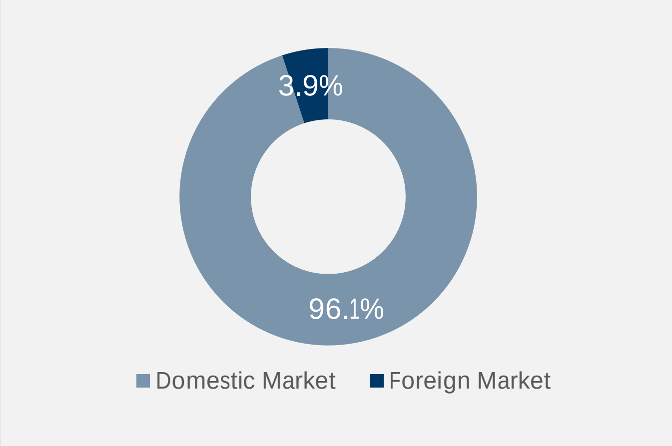
In 9M25, the domestic market totaled R$ 2,452.5 million, representing an increase of 20.5% compared to 9M24, when net revenue was R$ 2,035.5 million. In the foreign market, net revenue in 9M25 amounted to R$ 99.2 million, a decrease of 7.6% compared to R$ 107.4 million recorded in the same period of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

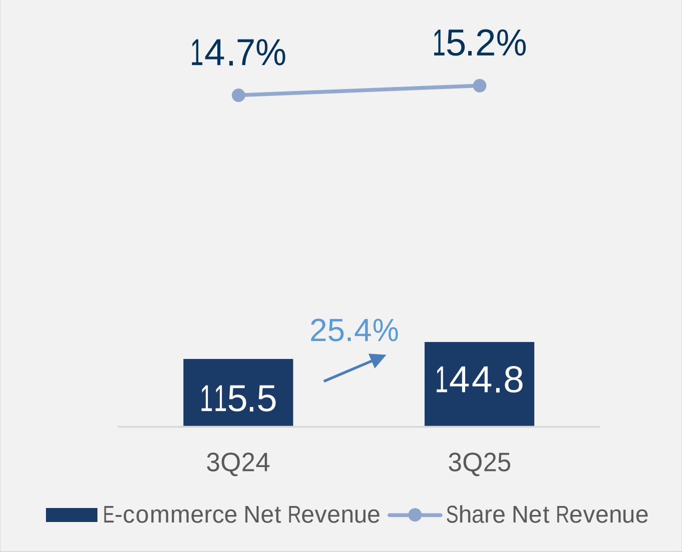
The e-commerce channel continued to expand this quarter, with Net Revenue growth of 25.4%, totaling R$ 144.8 million. This performance increased the channel's share to 15.2% of the Company's Net Revenue, a 0.5 percentage point improvement compared to the same period last year, reinforcing its growing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

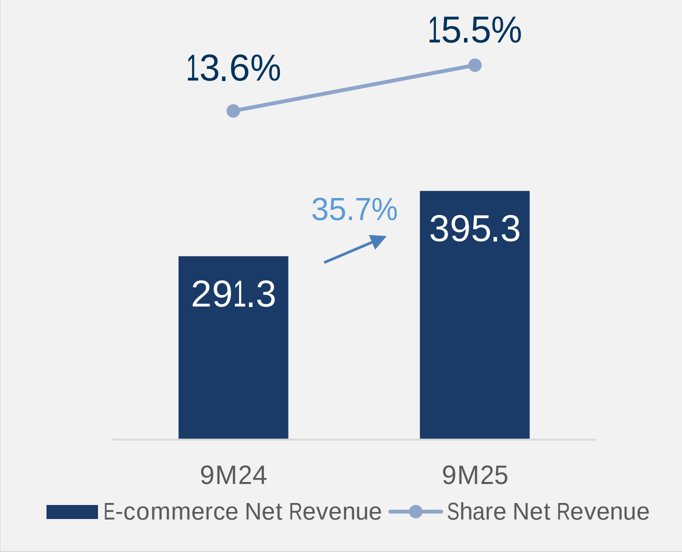
The result reflects the evolution of the shopping journey and the Company's commitment to sustainable profitability, consolidating its digital positioning and focus on delivering the best consumer experience.

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.

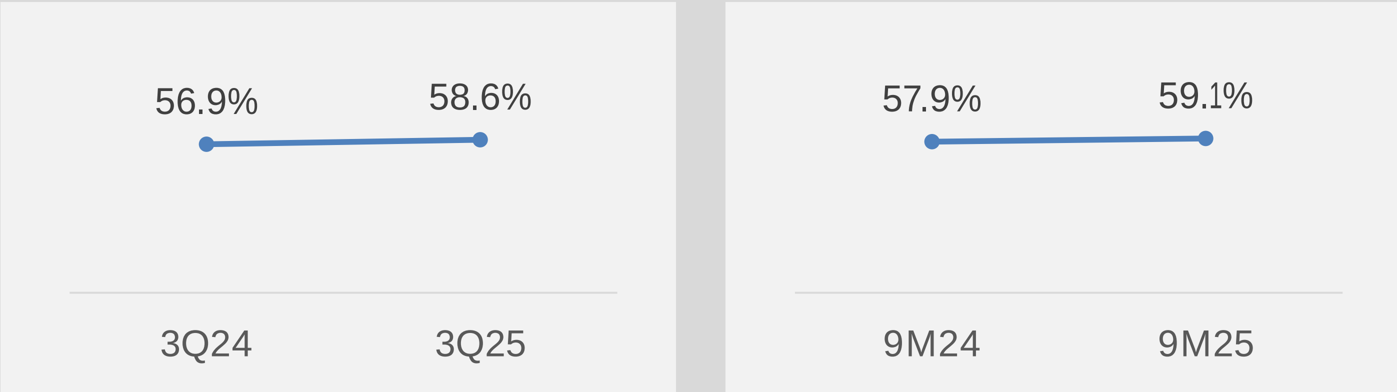
To meet this growing demand, the Company had to rapidly expand its direct workforce, at a pace above the historical hiring rate of recent years. This accelerated expansion temporarily affected production efficiency, especially at the Ceará plant, which is responsible for manufacturing the Corre line,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

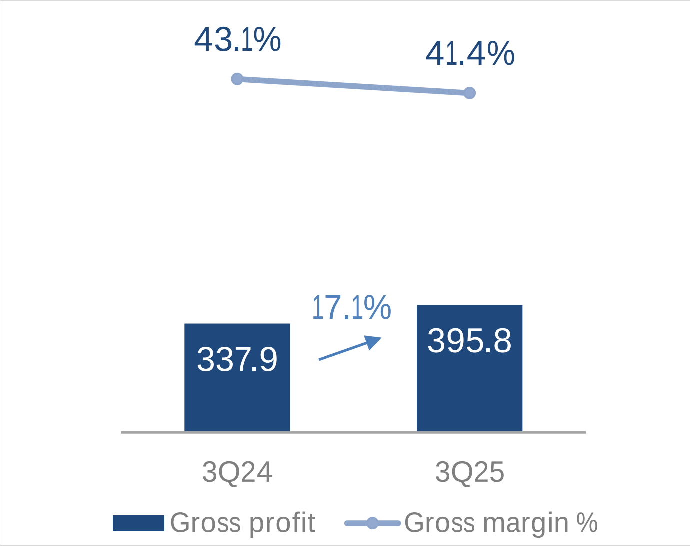


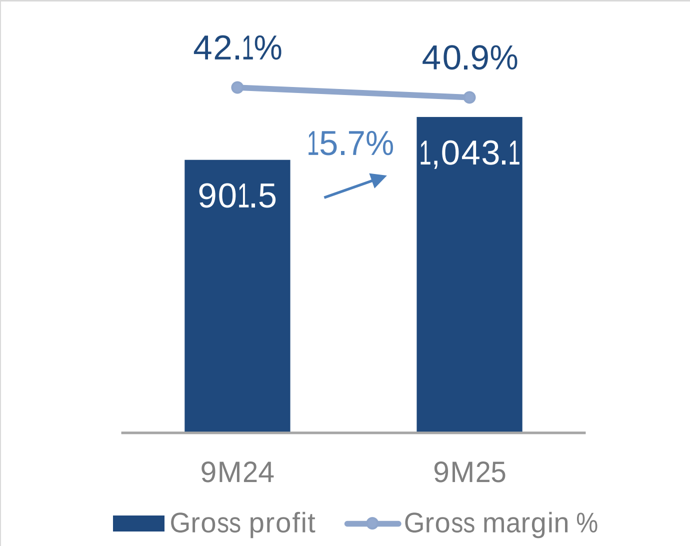
GROSS PROFIT AND GROSS MARGIN

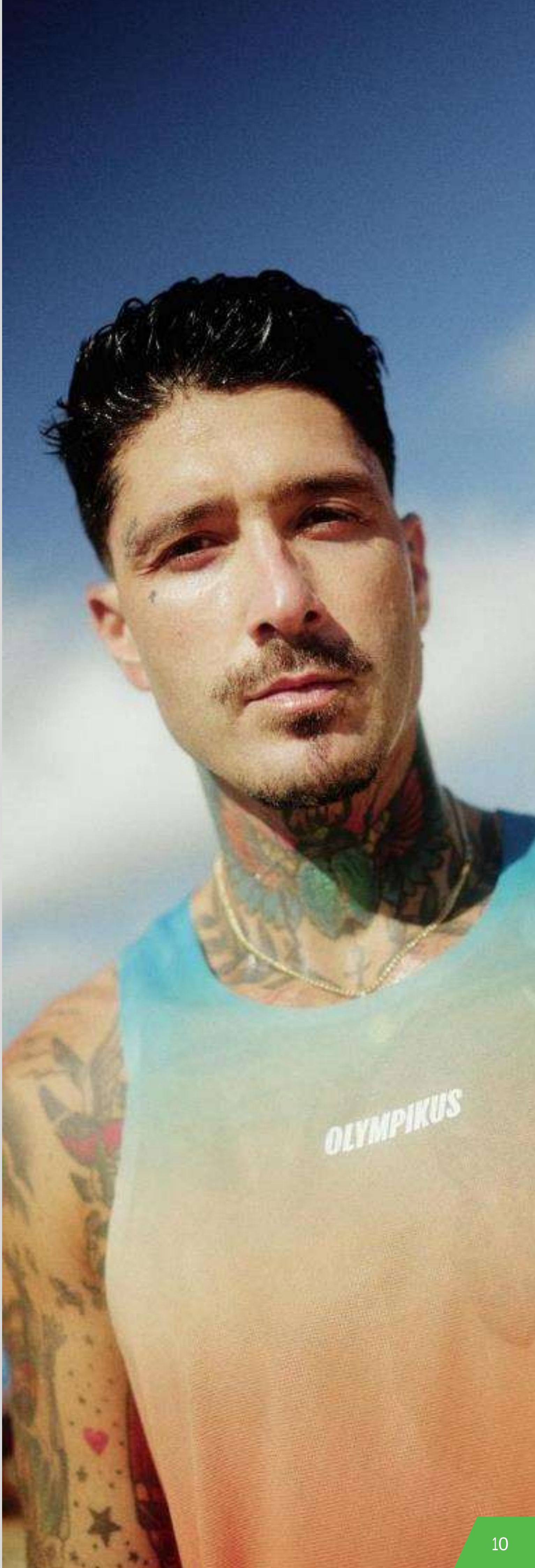
In 3Q25, Vulcabras recorded a record-high gross profit for a single quarter, totaling R$ 395.8 million, representing growth of 17.1% compared to R$ 337.9 million reported in the same period of 2024. The consolidated gross margin reached 41.4%, a decrease of 1.7 percentage points compared to 3Q24.

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.





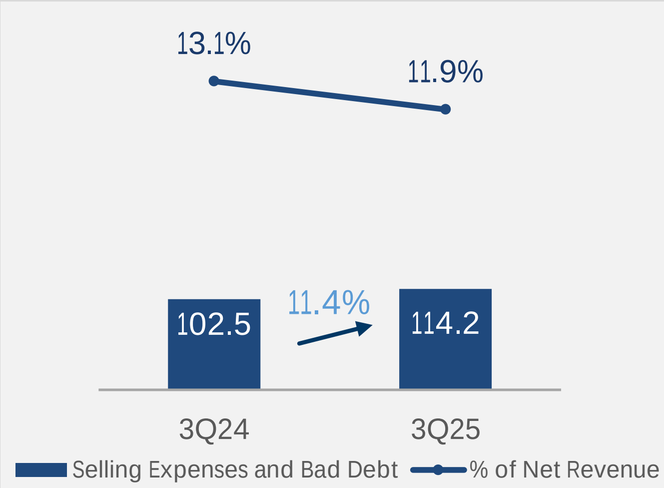


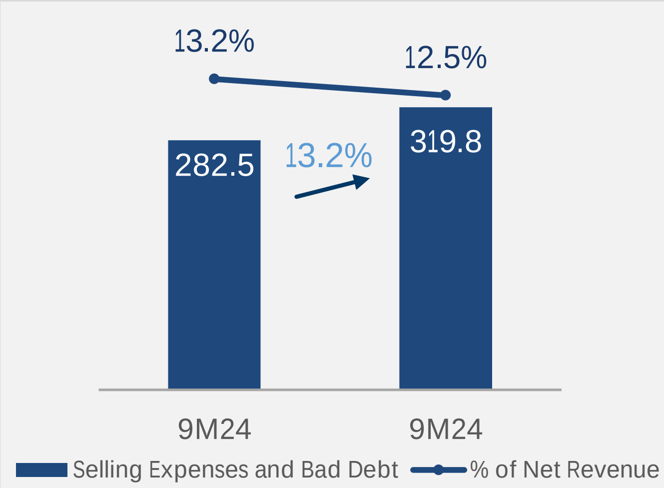
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

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 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.

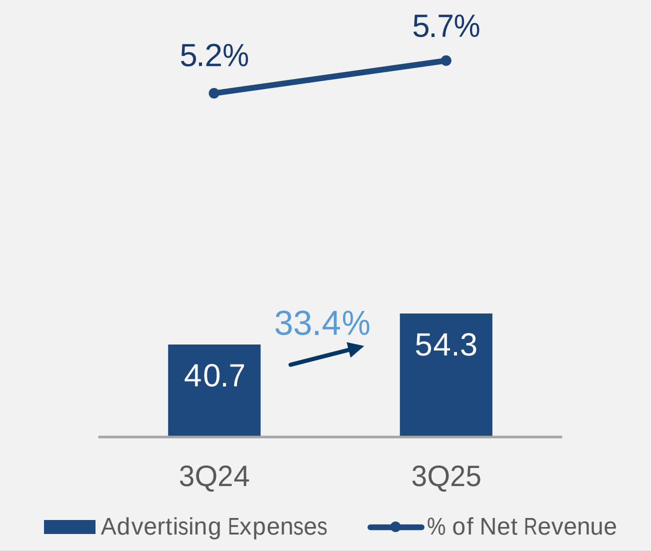
As a percentage of net revenue, advertising and marketing expenses represented 5.7%, an increase of 0.5 p.p. compared to 5.2% in 3Q24.

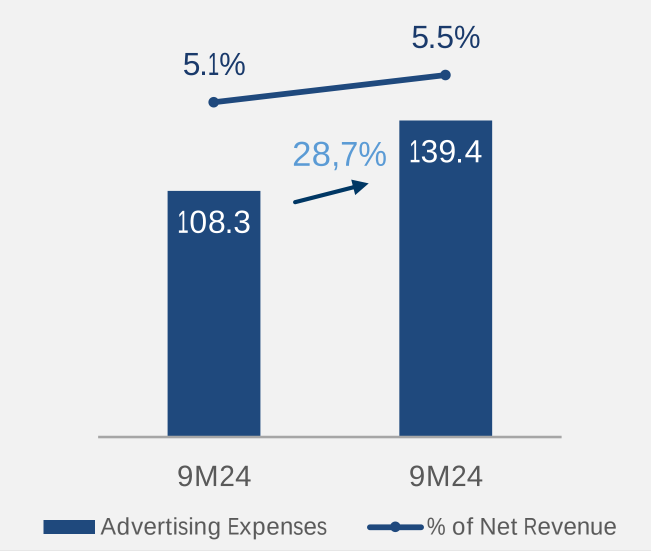
During the third quarter of 2025, Vulcabras strengthened the presence and equity of its brands Olympikus, Mizuno, and Under Armour across various sports and cultural territories, driving results through major launches, proprietary events, and activations that enhanced engagement with consumers, athletes,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

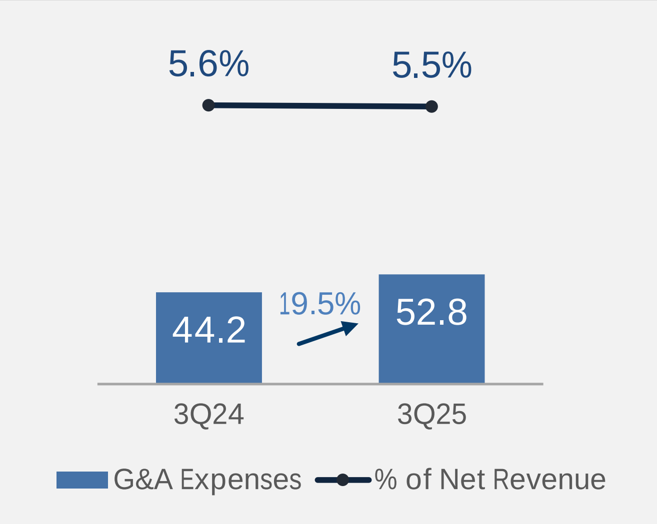
In 9M25, advertising expenses totaled R$ 139.4 million, an increase of 28.7% compared to R$ 108.3 million in 9M24. Advertising expenses represented 5.5% of net revenue, 0.4 p.p. higher than in 9M24.

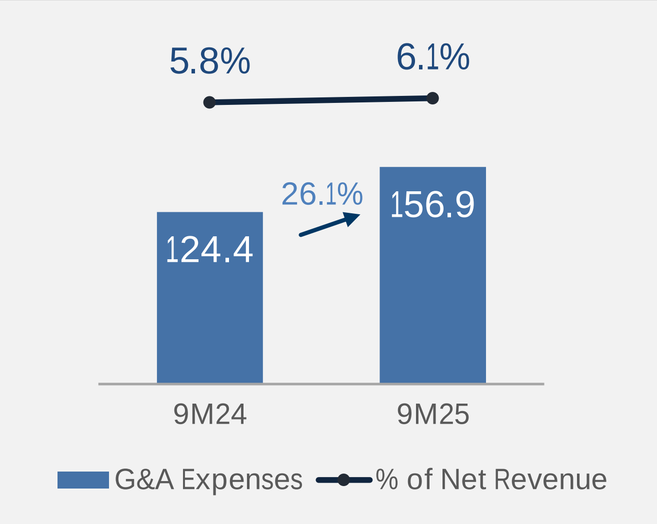




GENERAL AND ADMINISTRATIVE EXPENSES

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%

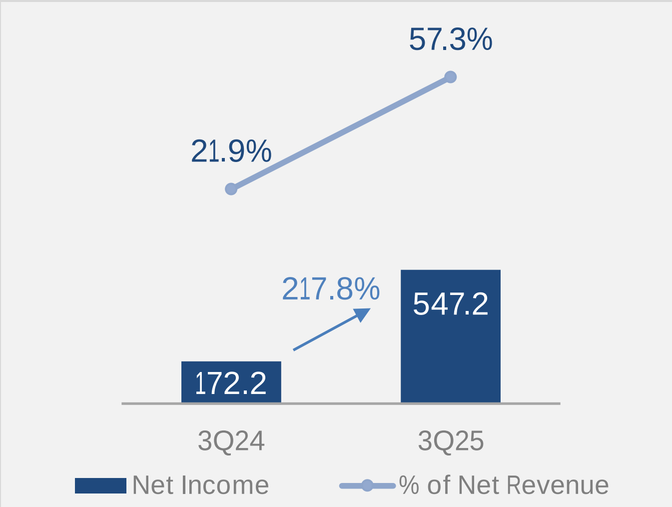
NON-RECURRING EVENT

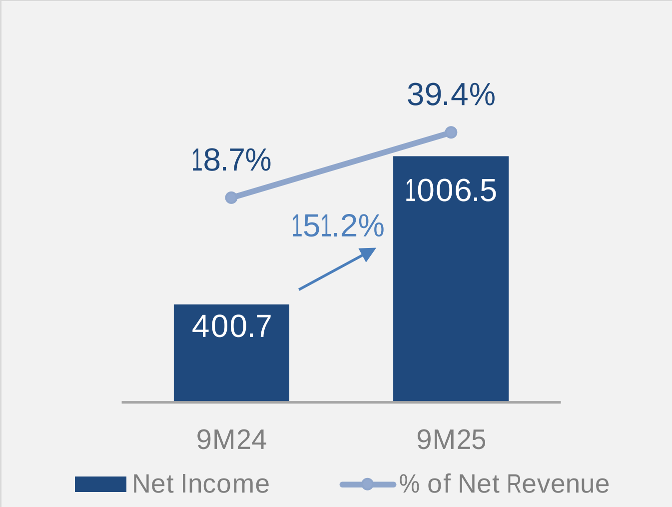
R$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Net Financial Result	-0.2	17.0	-101.1%	121.5	20.9	481.3%
(+) Amount of Adjustment on PIS/COFINS tax credits recognized by Subsidiaries	-4.9	-15.4	-68.2%	-127.9	-15.4	730.5%
Recurring Net Financial Result	-5.1	1.6	-419.8%	-6.4	5.5	-216.4%

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 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.





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.

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.

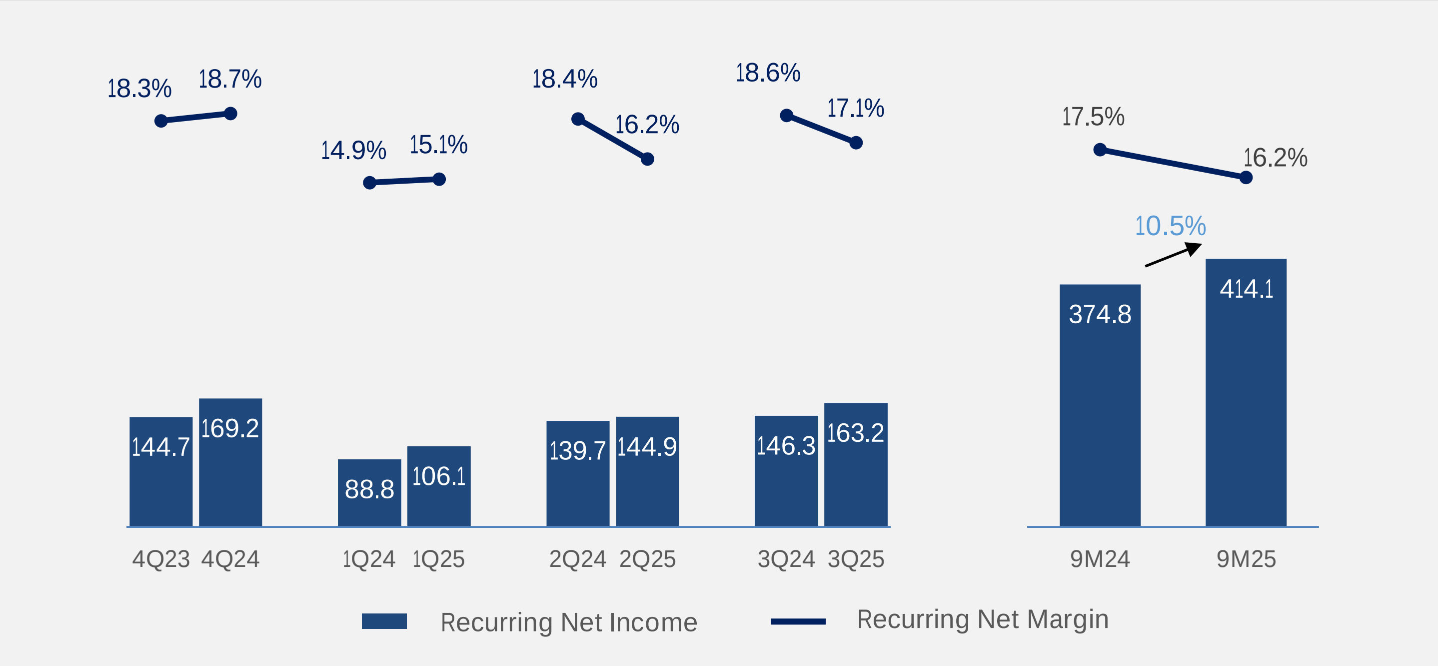
For better interpretation, the following table presents the impact of the non-recurring events on net income.

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.

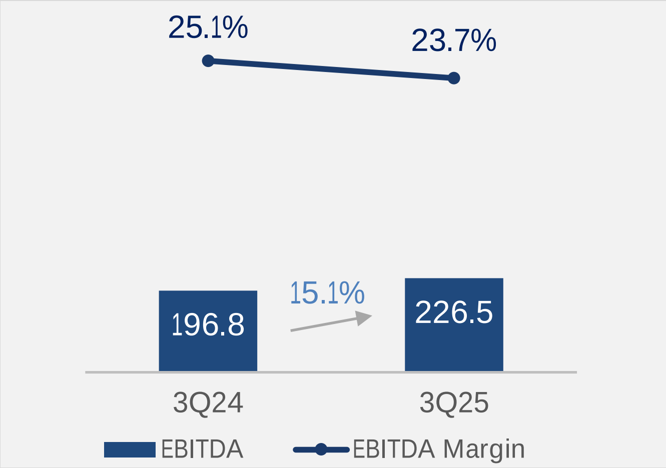
NET INCOME AND NET MARGIN

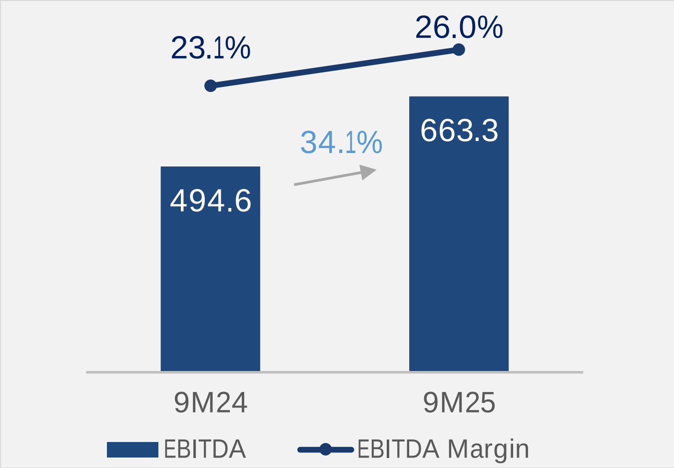
RECURRING NET INCOME AND RECURRING NET MARGIN



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

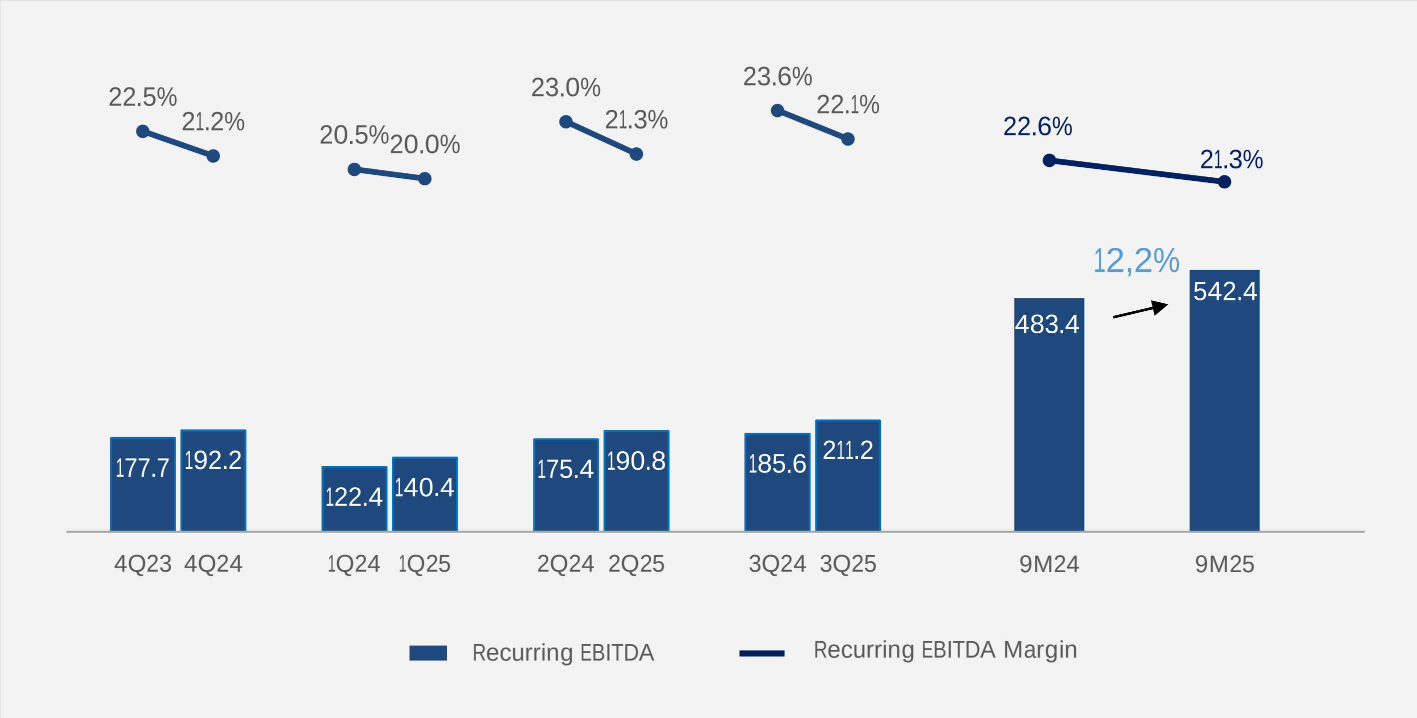
R$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
EBITDA	226.5	196.8	15.1%	663.3	494.6	34.1%
(+) Principal Amount of PIS/COFINS tax credits recognized by Subsidiaries | PIS/COFINS on other revenues	-15.3	-11.2	36.6%	-130.2	-11.2	1,062.5%
(-) Legal Fees related to PIS/COFINS tax credits 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 period[1]	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 period[1]	1.505,3	1.732,4	1.834,0	2.272,8
Adjusted Annualized ROIC[3]	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

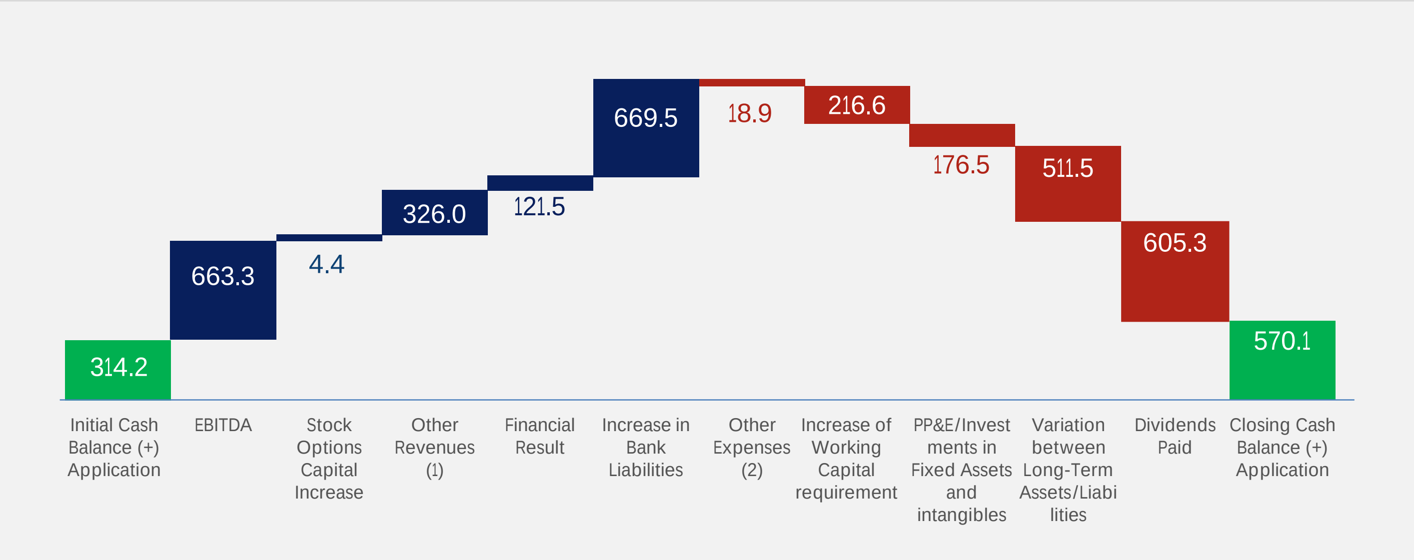
R$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Molds	8.8	11.8	-25.4%	31.0	31.7	-2.2%
Machinery and equipment	22.7	35.3	-35.7%	92.2	54.4	69.5%
Industrial facilities	7.2	4.0	80.0%	15.8	8.9	77.5%
Others	23.4	10.8	116.7%	32.8	29.1	12.7%
Property, plant and equipment	62.1	61.9	0.3%	171.8	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

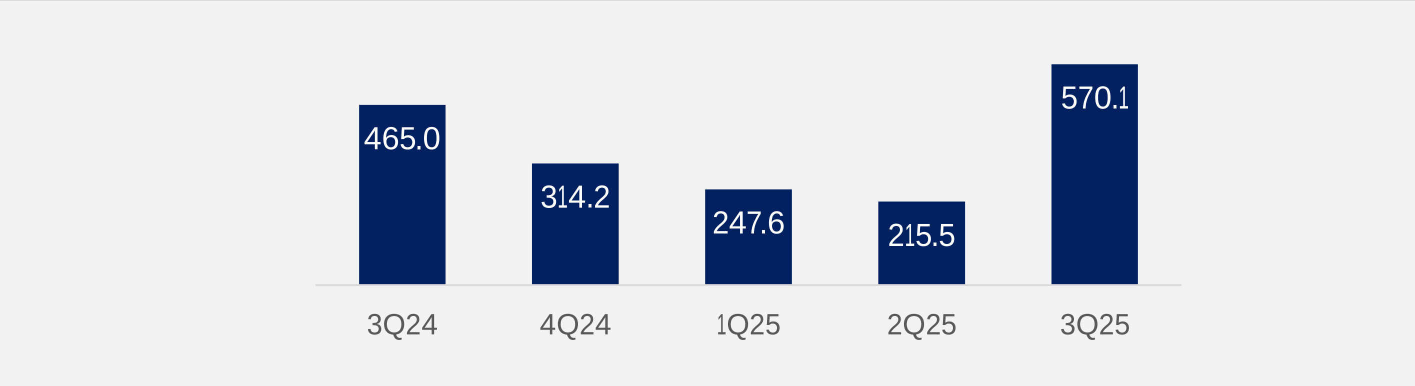
Cash variation in 9M25 totaled R$ 255.9 million and was mainly driven by the following events:

- 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.

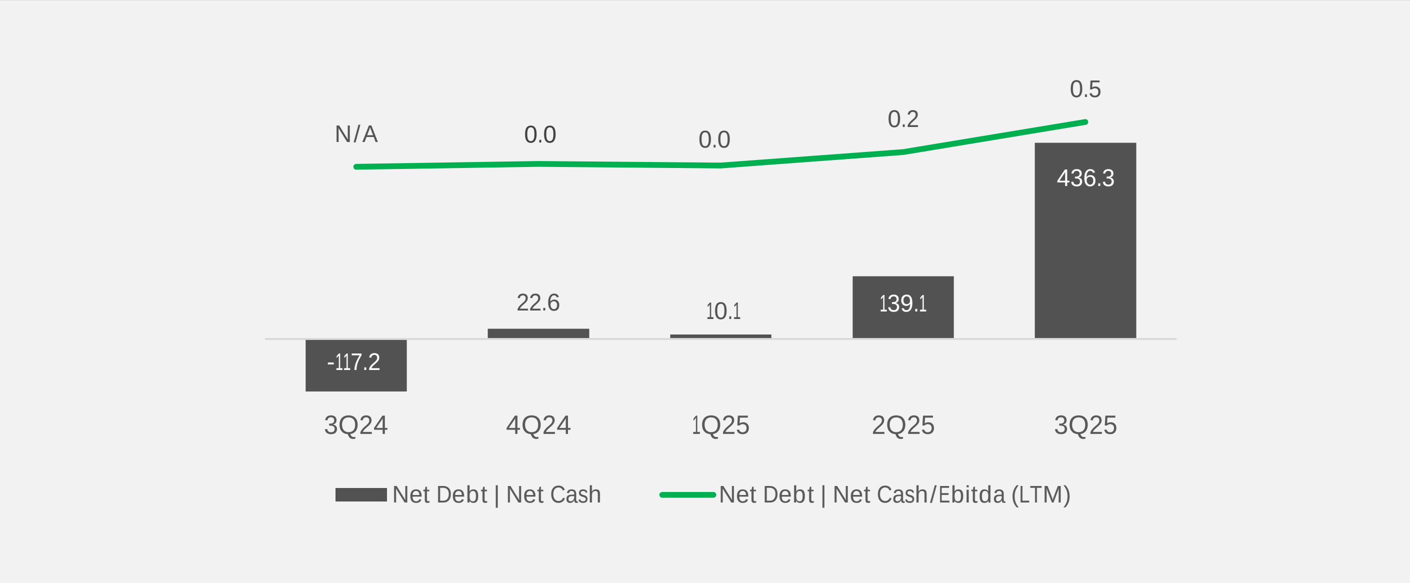
NET DEBT

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.

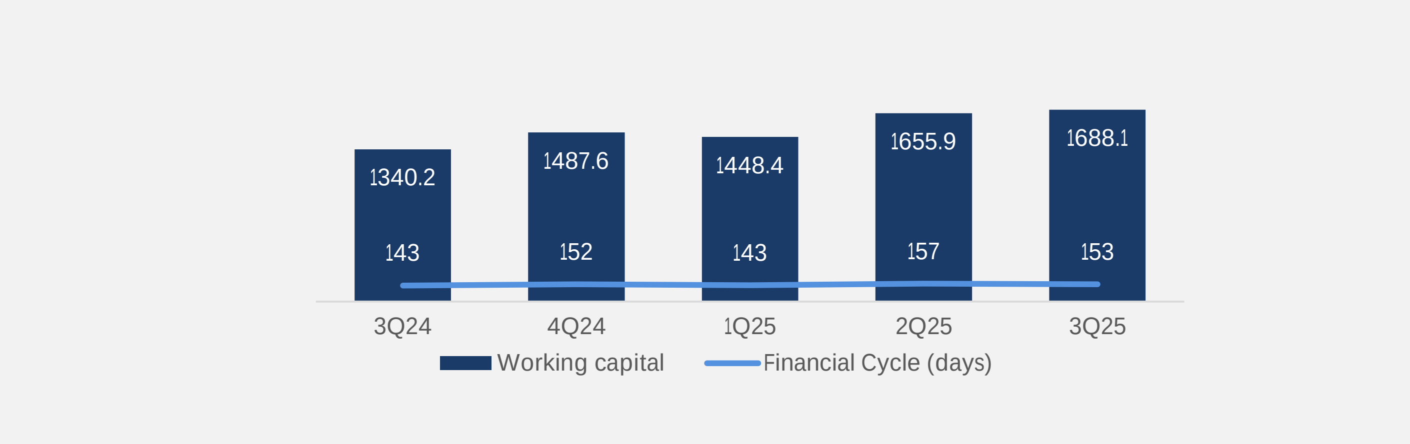
NET DEBT

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.

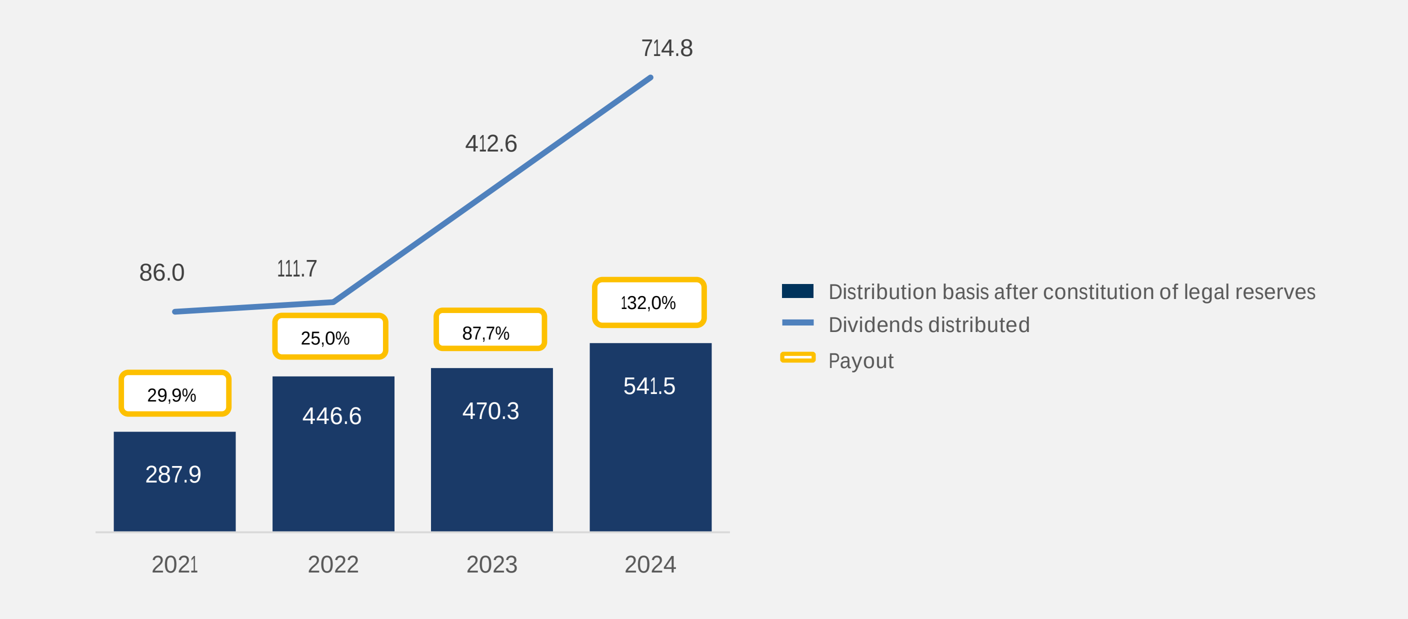
Accordingly, in addition to the dividends already announced, the Company will pay an additional extraordinary dividend of R$ 597.7 million. Simultaneously, it will execute a capital increase, via Private placement, in the same amount. The purpose of this transaction is to strengthen the share capital 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	Balance 12/31/2023	Balance 12/31/2024	Balance 09/30/2025
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 CO_2 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 CO_2 eq. Considering the circularity gains as well, the total avoided emissions in 2024 amounted to 18,167 tons of CO_2 eq.

SOCIAL IMPACT

n 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

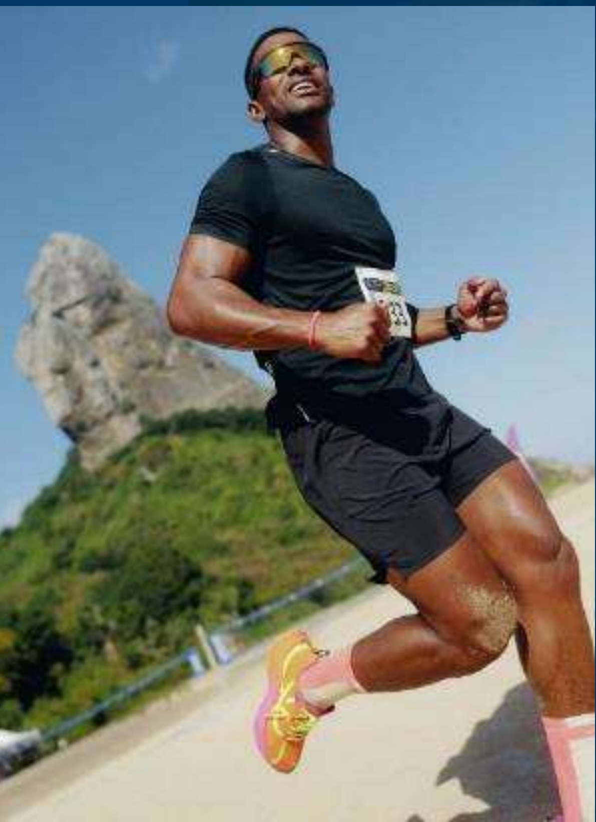
The third quarter of 2025 reinforced the strength of Vulcabras' brands across different sports and cultural territories, leveraging these platforms to boost brand performance. The period was marked by significant product launches, proprietary events, and activations that expanded the presence and engagement 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 Enerzy 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
Cash and cash equivalents	567,232	307,660
Accounts receivable from customers	1,014,922	988,310
Inventories	893,543	648,390
Recoverable taxes	205,603	111,933
Income tax and social contribution	36,648	31,161
Other accounts receivable	40,112	40,304
CURRENT ASSETS	2,758,060	2,127,758
Financial investments	2,875	6,567
Accounts receivable from customers	3,420	3,754
Recoverable taxes	154,346	15,496
Deferred income tax and social contribution	373,230	7,263
Judicial deposits	8,954	11,305
Goods intended for sale	194	194
Other accounts receivable	1,337	1,447
LONG-TERM ASSETS	544,396	46,026
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
NON-CURRENT ASSETS	1,460,565	865,550
TOTAL ASSETS	4,218,625	2,993,308

LIABILITIES	09/30/2025	12/31/2024
Suppliers	151,751	94,950
Loans and financing	401,496	200,209
Debentures	12,142	0
Lease liability	9,672	7,855
Taxes payable	68,655	55,356
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 LIABILITIES	1,040,362	668,880
Loans and financing	94,983	136,643
Debentures	497,737	0
Lease liability	30,105	22,433
Provisions	49,032	51,243
Income tax and social contribution	1,932	1,992
Other accounts payable	1,094	1,778
NON-CURRENT LIABILITIES	674,883	214,089
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
TOTAL SHAREHOLDERS´EQUITY	2,503,380	2,110,339
TOTAL LIABILITIES	1,715,245	882,969
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