

A woman with long dark hair is running on a staircase. She is wearing a black short-sleeved top, black shorts, white socks, and grey running shoes. Her hair is blowing in the wind. The background is a blue-tinted glass and metal structure.

# 4Q25

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

**9.2 million**

pairs/pieces in 4Q25, up 0.2% compared to 4Q24. In 2025, volume reached 33.7 million pairs/pieces, representing a 4.2% increase versus 2024.

## NET REVENUE

**R\$ 1,008.6 million**

in 4Q25, up 11.4% compared to 4Q24. In 2025, net revenue totaled R\$ 3,560.3 million, an increase of 16.8% versus 2024.

## GROSS PROFIT

**R\$ 417.9 million**

in 4Q25, up 10.9% compared to 4Q24. In 2025, gross profit totaled R\$ 1,461.0 million, representing a 14.3% increase versus 2024.

## GROSS MARGIN

**41.4%**

in 4Q25, a decrease of 0.2 p.p. compared to 4Q24. In 2025, gross margin reached 41.0%, down 0.9 p.p. versus 2024.

## NET INCOME AND NET MARGIN

**R\$ 158.8 million**

in 4Q25, down 6.1% compared to 4Q24, with a Net Margin of 15.7%, a decrease of 3.0 p.p. year over year. In 2025, net income reached R\$ 1,165.3 million, up 104.5% versus 2024, with a Net Margin of 32.7%, an increase of 14.0 p.p. compared to the prior year.

## EBITDA AND EBITDA MARGIN

**R\$ 220.7 million**

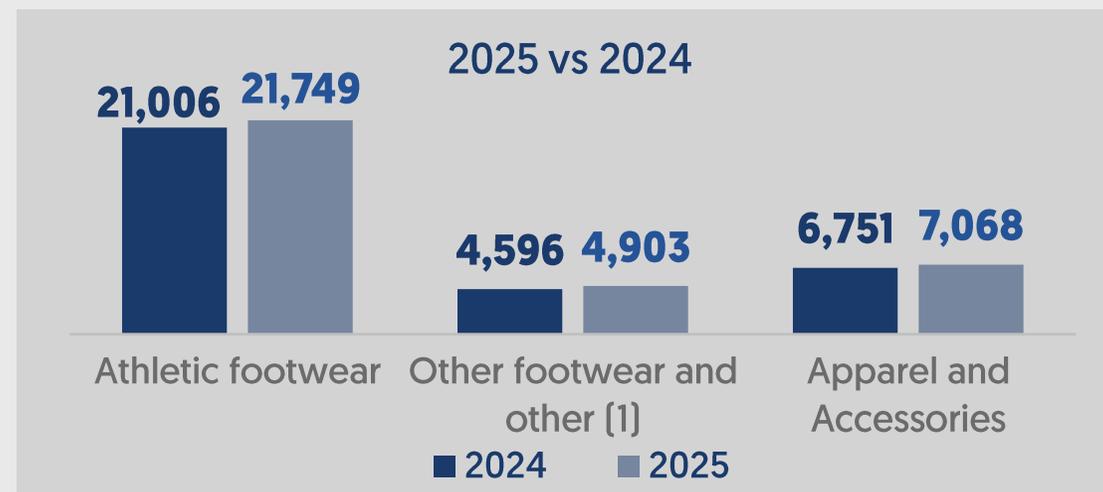
in 4Q25, up 14.8% compared to 4Q24, with an EBITDA Margin of 21.9%, an increase of 0.7 p.p. year over year. In 2025, EBITDA totaled R\$ 884.0 million, up 28.7% versus 2024, with an EBITDA Margin of 24.8%, 2.3 p.p. above the level reported in the prior year.

# GROSS VOLUME

PAIRS AND ITEMS - THOUSAND

R\$ Million	4Q25	Partic. %	4Q24	Partic. %	Var. % 4Q25/4Q24
Athletic footwear	5,905	64.5%	6,006	65.7%	-1.7%
Other footwear and other (1)	1,278	13.9%	1,304	14.2%	-2.0%
Apparel and Accessories	1,978	21.6%	1,835	20.1%	7.8%
<b>Total Net Revenue</b>	<b>9,161</b>	<b>100.0%</b>	<b>9,145</b>	<b>100.0%</b>	<b>0.2%</b>

R\$ Million	2025	Partic. %	2024	Partic. %	Var. % 2025/2024
Athletic footwear	21,749	64.5%	21,006	64.9%	3.5%
Other footwear and other (1)	4,903	14.5%	4,596	14.2%	6.7%
Apparel and Accessories	7,068	21.0%	6,751	20.9%	4.7%
<b>Total Net Revenue</b>	<b>33,720</b>	<b>100.0%</b>	<b>32,353</b>	<b>100.0%</b>	<b>4.2%</b>



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

# NET OPERATING REVENUE

## CATEGORY

R\$ Million	4Q25	Partic. %	4Q24	Partic. %	Var. % 4Q25/4Q24
Athletic footwear	864.8	85.7%	777.7	85.9%	11.2%
Other footwear and other (1)	70.2	7.0%	62.7	6.9%	12.0%
Apparel and Accessories	73.6	7.3%	65.3	7.2%	12.7%
<b>Total Net Revenue</b>	<b>1,008.6</b>	<b>100.0%</b>	<b>905.7</b>	<b>100.0%</b>	<b>11.4%</b>



R\$ Million	2025	Partic. %	2024	Partic. %	Var. % 2025/2024
Athletic footwear	3,040.4	85.4%	2,590.7	85.0%	17.4%
Other footwear and other (1)	246.4	6.9%	208.5	6.8%	18.1%
Apparel and Accessories	273.5	7.7%	249.4	8.2%	9.7%
<b>Total Net Revenue</b>	<b>3,560.3</b>	<b>100.0%</b>	<b>3,048.6</b>	<b>100.0%</b>	<b>16.8%</b>

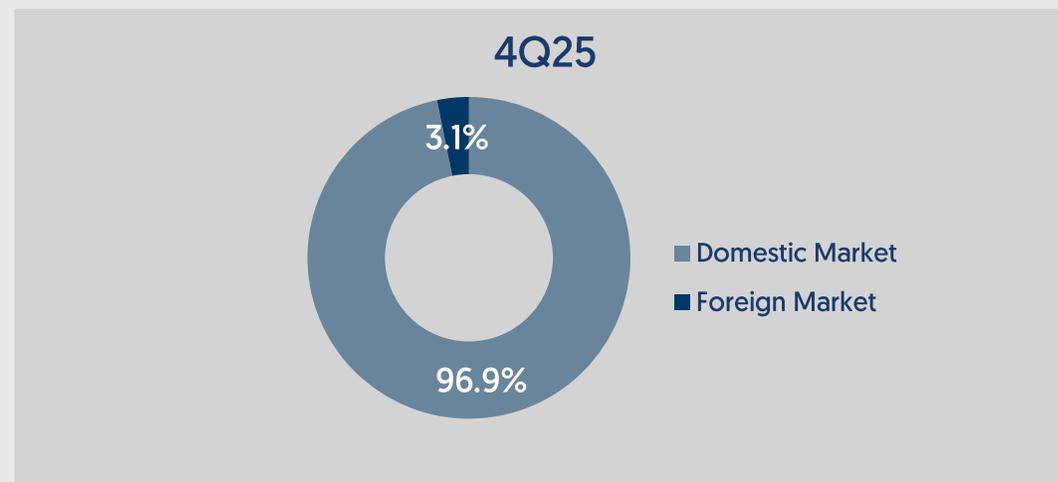


(1) Flip-flops, boots, women footwear and shoe components

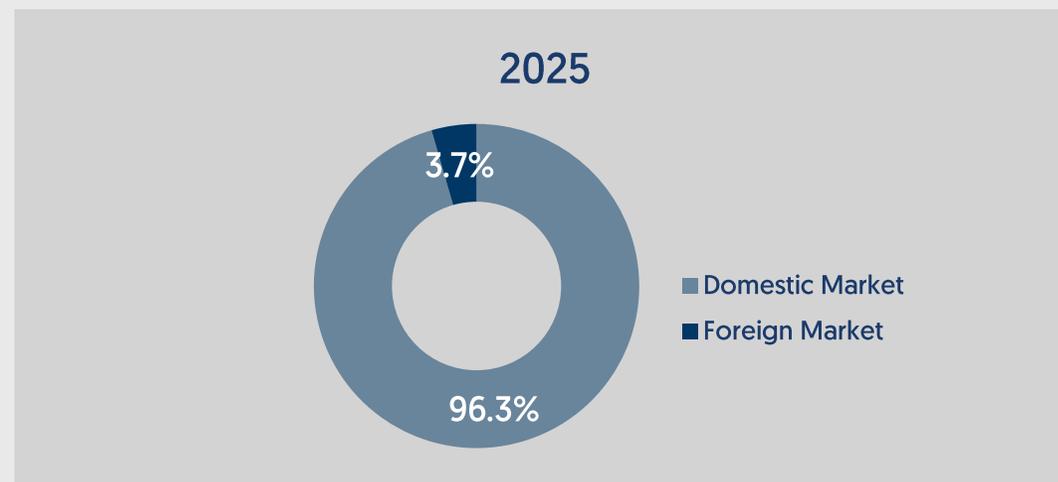
# NET OPERATING REVENUE

## MARKET

R\$ Million	4Q25	Partic. %	4Q24	Partic. %	Var. % 4Q25/4Q24
Domestic Market	977.7	96.9%	877.0	96.8%	11.5%
Foreign Market	30.9	3.1%	28.7	3.2%	7.7%
<b>Total Net Revenue</b>	<b>1,008.6</b>	<b>100.0%</b>	<b>905.7</b>	<b>100.0%</b>	<b>11.4%</b>



R\$ Million	2025	Partic. %	2024	Partic. %	Var. % 2025/2024
Domestic Market	3,430.2	96.3%	2,912.5	95.5%	17.8%
Foreign Market	130.1	3.7%	136.1	4.5%	-4.4%
<b>Total Net Revenue</b>	<b>3,560.3</b>	<b>100.0%</b>	<b>3,048.6</b>	<b>100.0%</b>	<b>16.8%</b>

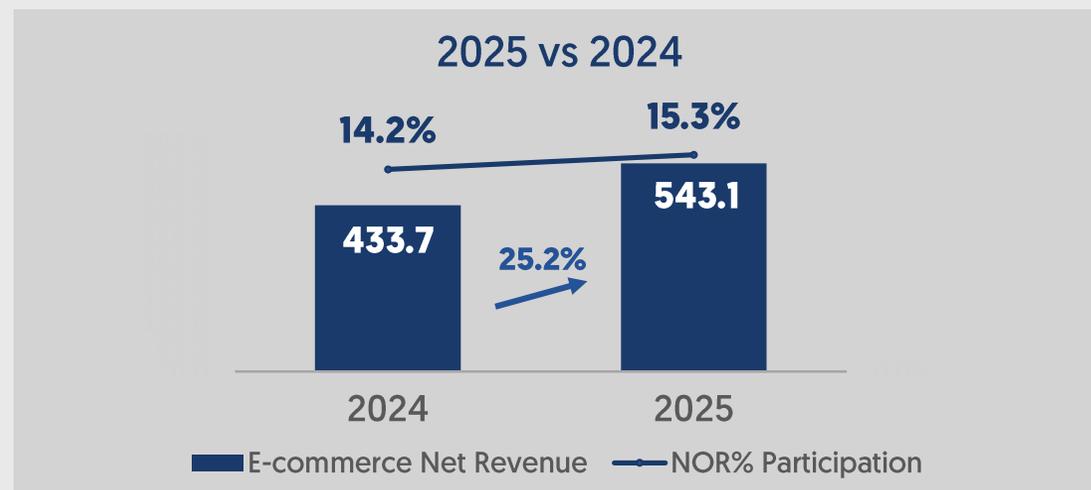
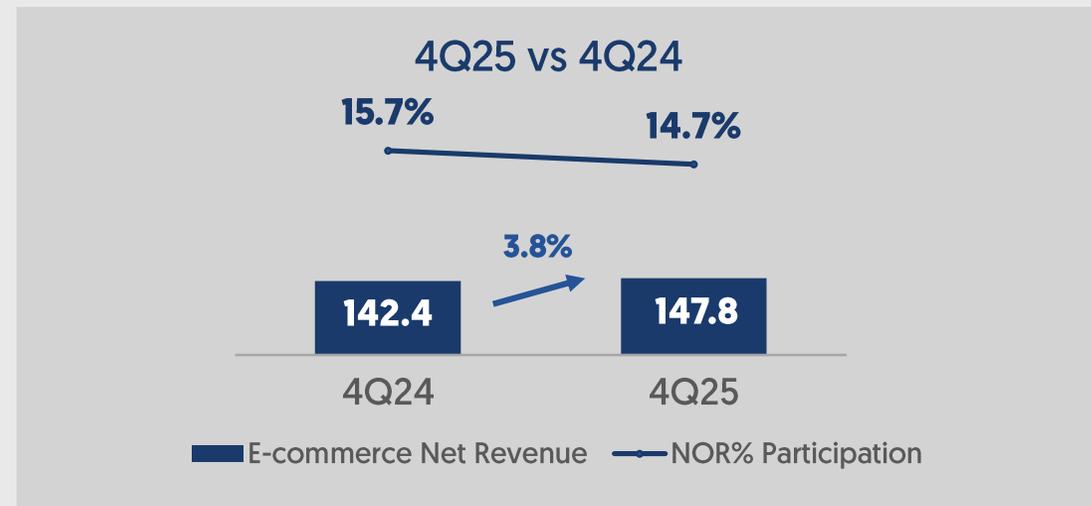


# NET OPERATING REVENUE

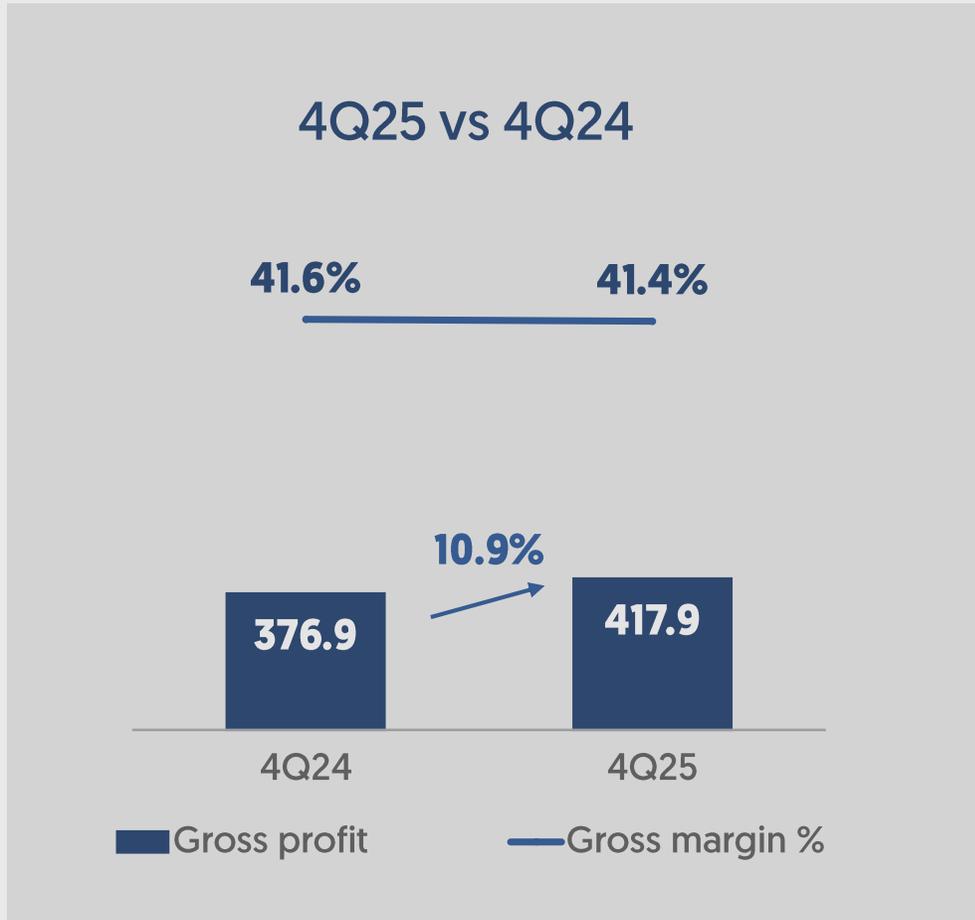
## E-COMMERCE

R\$ million	4Q25	4Q24	Var. % 4Q25/4Q24
E-commerce Net Revenue	147.8	142.4	3.8%
<b>NOR% Participation</b>	<b>14.7%</b>	<b>15.7%</b>	<b>-1.0 p.p.</b>

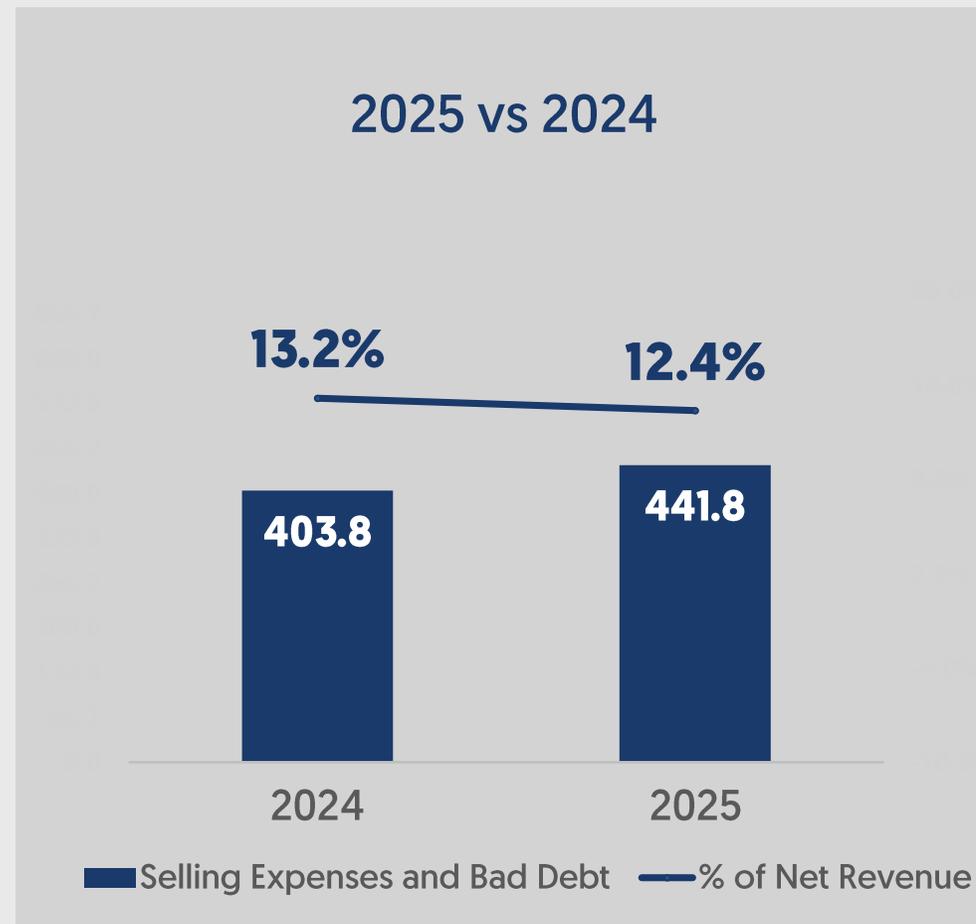
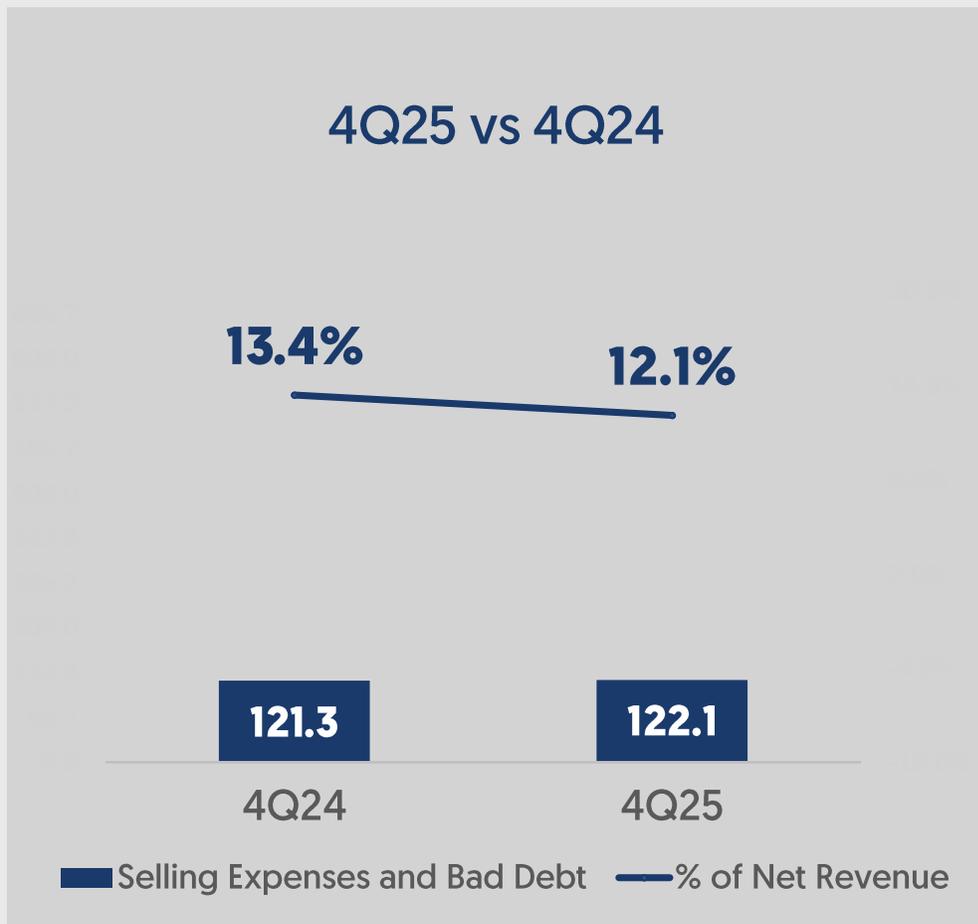
R\$ million	2025	2024	Var. % 2025/2024
E-commerce Net Revenue	543.1	433.7	25.2%
<b>NOR% Participation</b>	<b>15.3%</b>	<b>14.2%</b>	<b>1.1 p.p.</b>



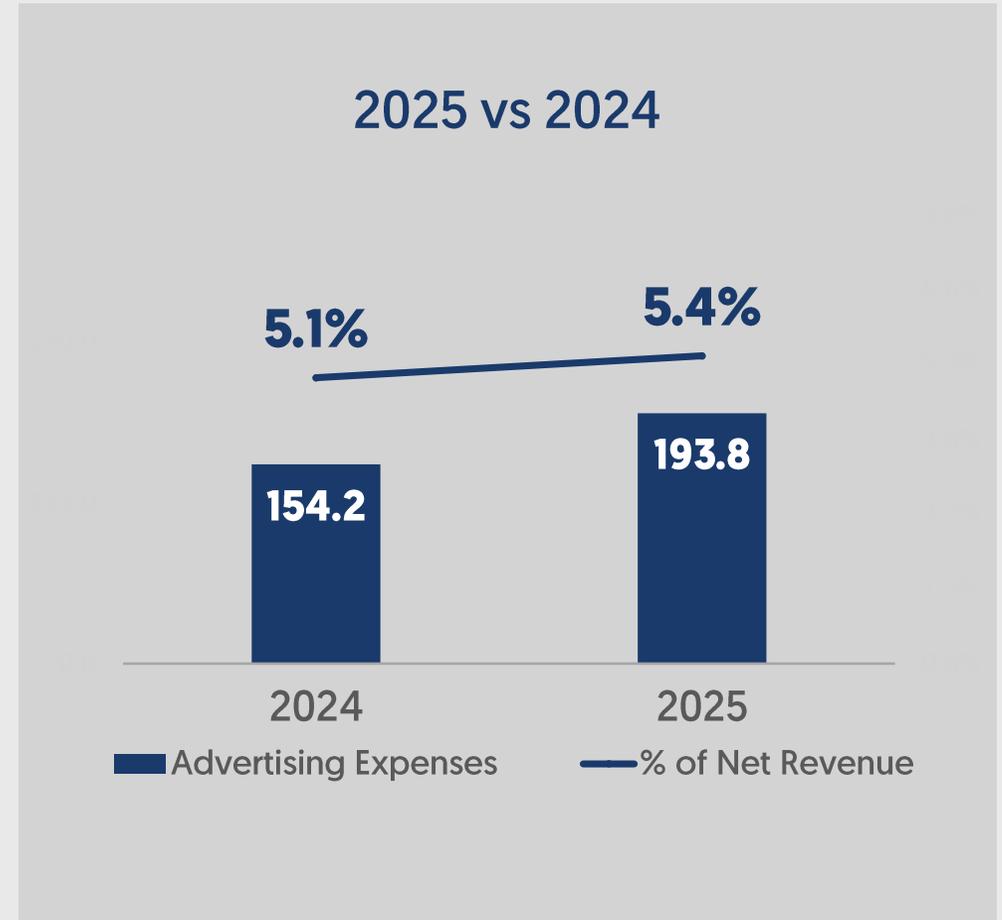
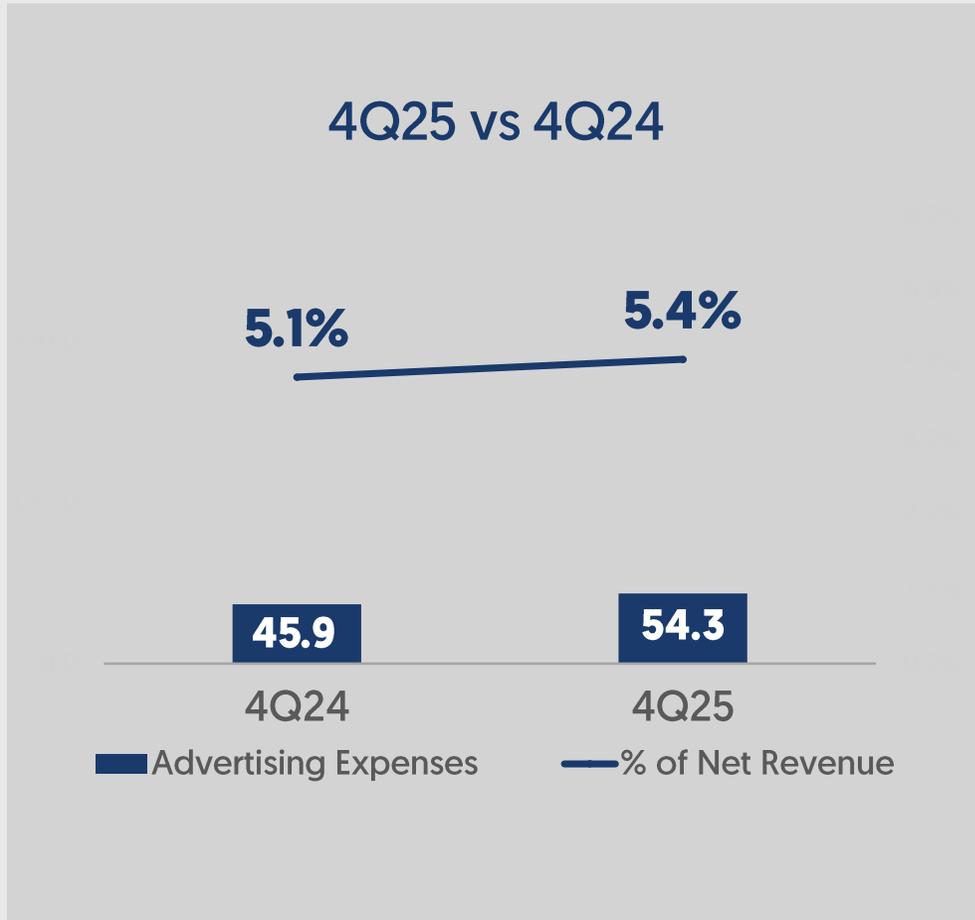
# GROSS PROFIT AND GROSS MARGIN



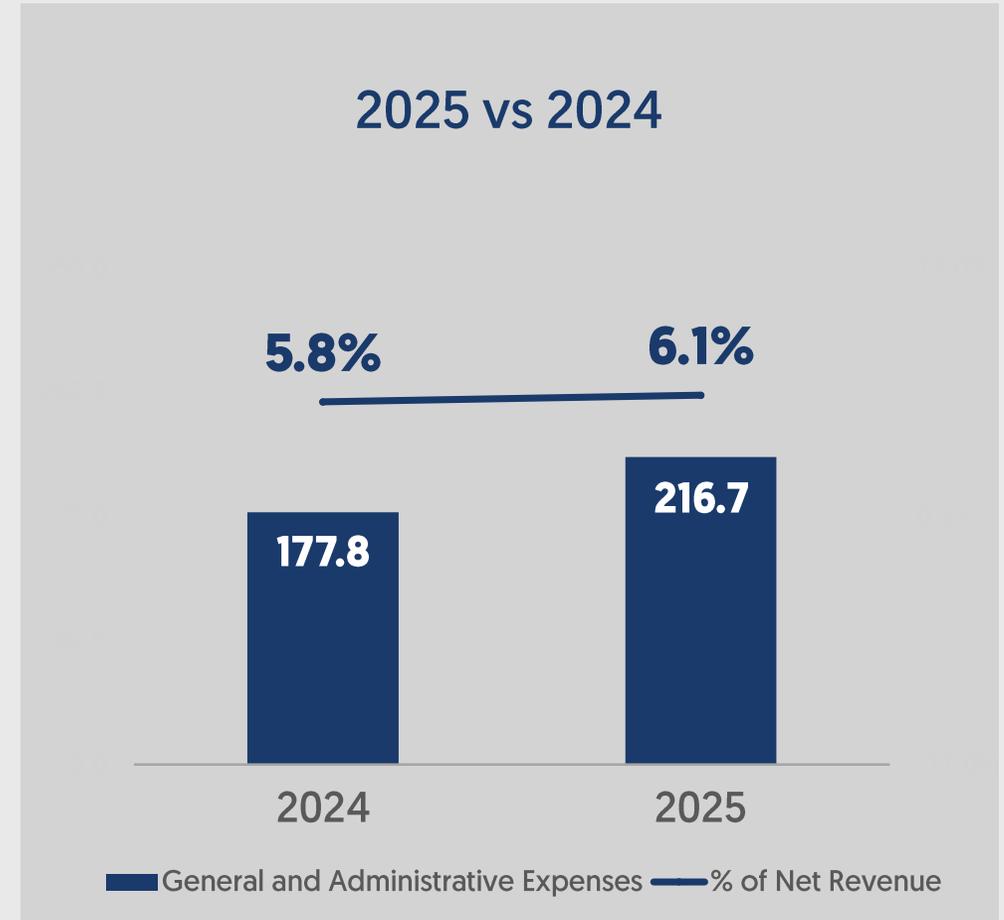
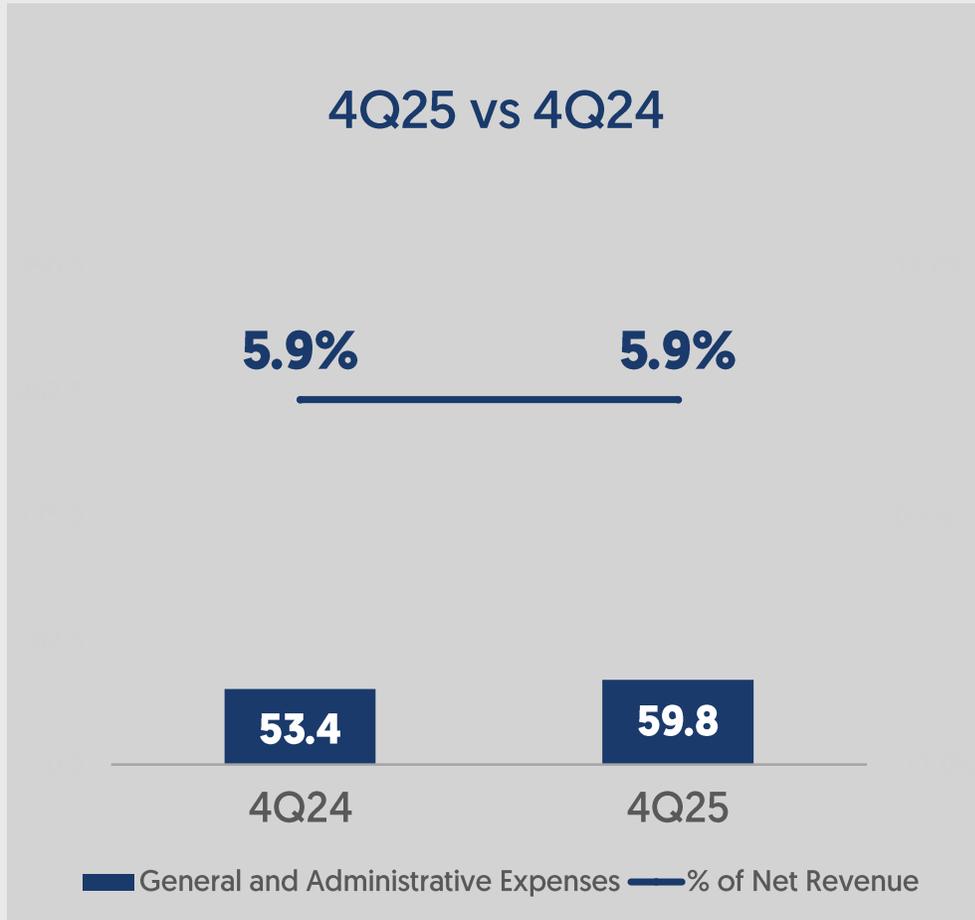
# SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (Ex-advertising)



# ADVERTISING AND MARKETING EXPENSES



# GENERAL AND ADMINISTRATIVE EXPENSES

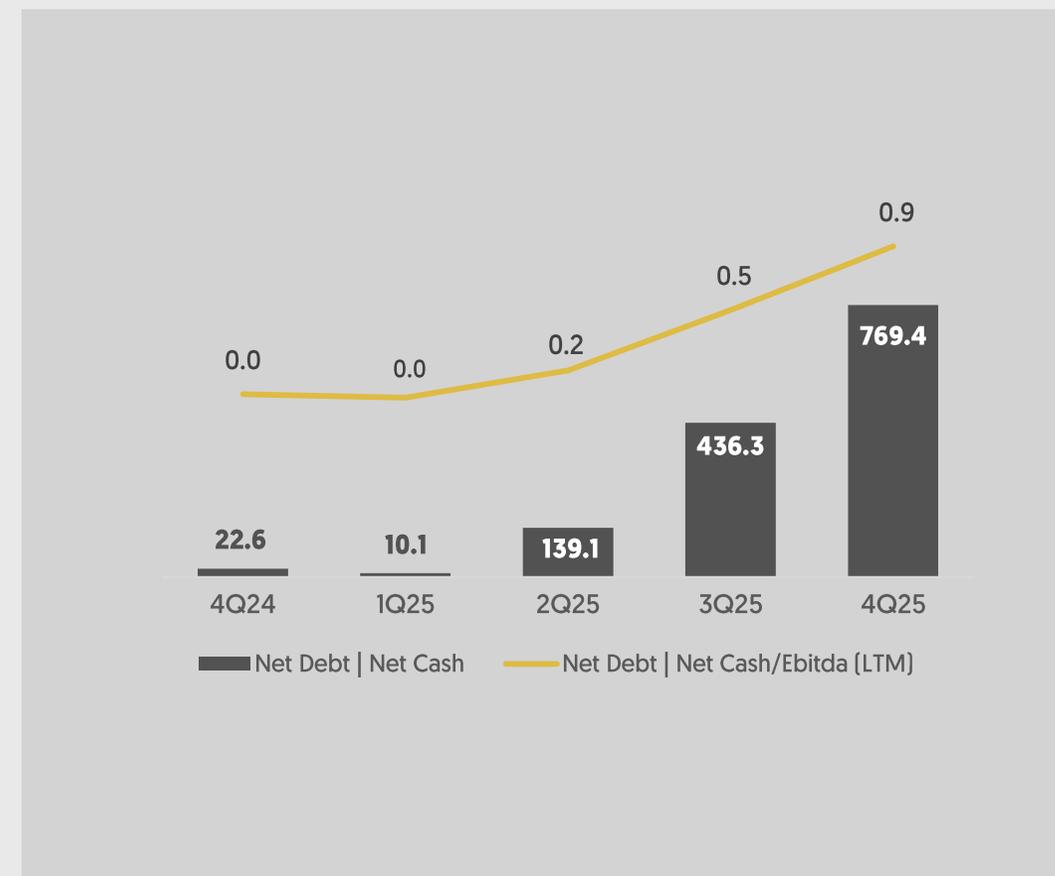


# NET FINANCIAL INCOME AND NET DEBT

## NET FINANCIAL INCOME

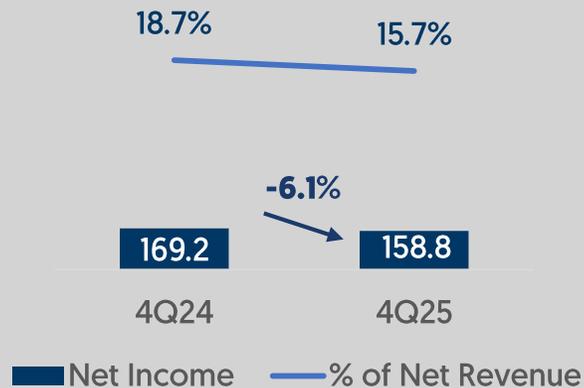
R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Capital structure	-38.4	-11.7	228.2%	-97.5	-52.1	87.1%
Operating	-4.0	-3.7	8.1%	-12.9	-11.5	12.2%
Exchange differences	-4.9	-9.5	-48.4%	-31.5	-21.7	45.2%
<b>Financial Costs</b>	<b>-47.3</b>	<b>-24.9</b>	<b>90.0%</b>	<b>-141.9</b>	<b>-85.3</b>	<b>66.4%</b>
Capital structure	17.4	9.4	85.1%	54.0	49.5	9.1%
Operating	7.2	5.1	41.2%	161.0	31.2	416.0%
Exchange differences	2.3	12.1	-81.0%	28.0	27.3	2.6%
<b>Financial Income</b>	<b>26.9</b>	<b>26.6</b>	<b>1.1%</b>	<b>243.0</b>	<b>108.0</b>	<b>125.0%</b>
<b>Financial Result</b>	<b>-20.4</b>	<b>1.7</b>	<b>-1300.0%</b>	<b>101.1</b>	<b>22.7</b>	<b>345.4%</b>

## NET DEBT

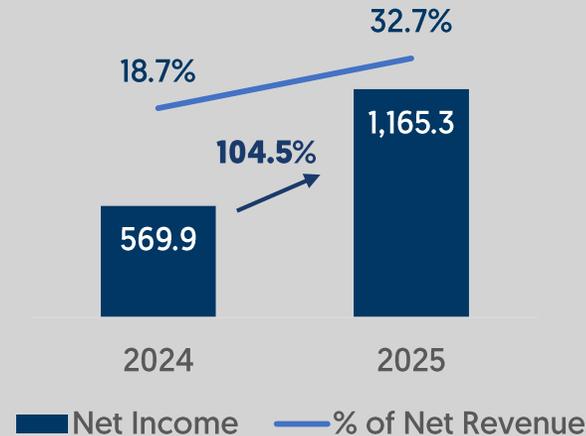


# NET INCOME AND, NET MARGIN AND ADJUSTED ROIC

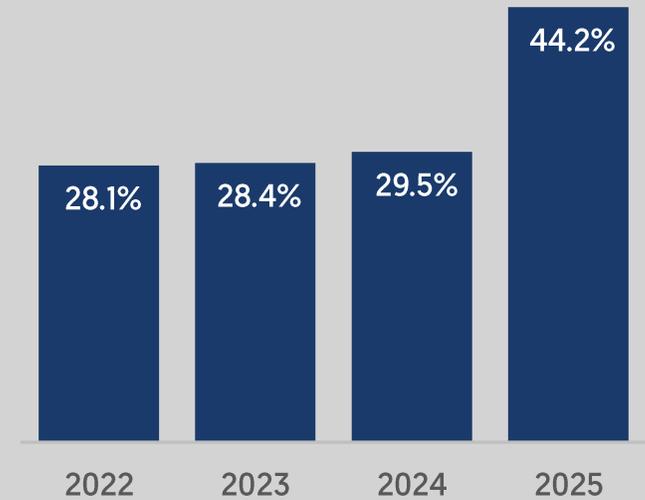
## 4Q25 vs 4Q24



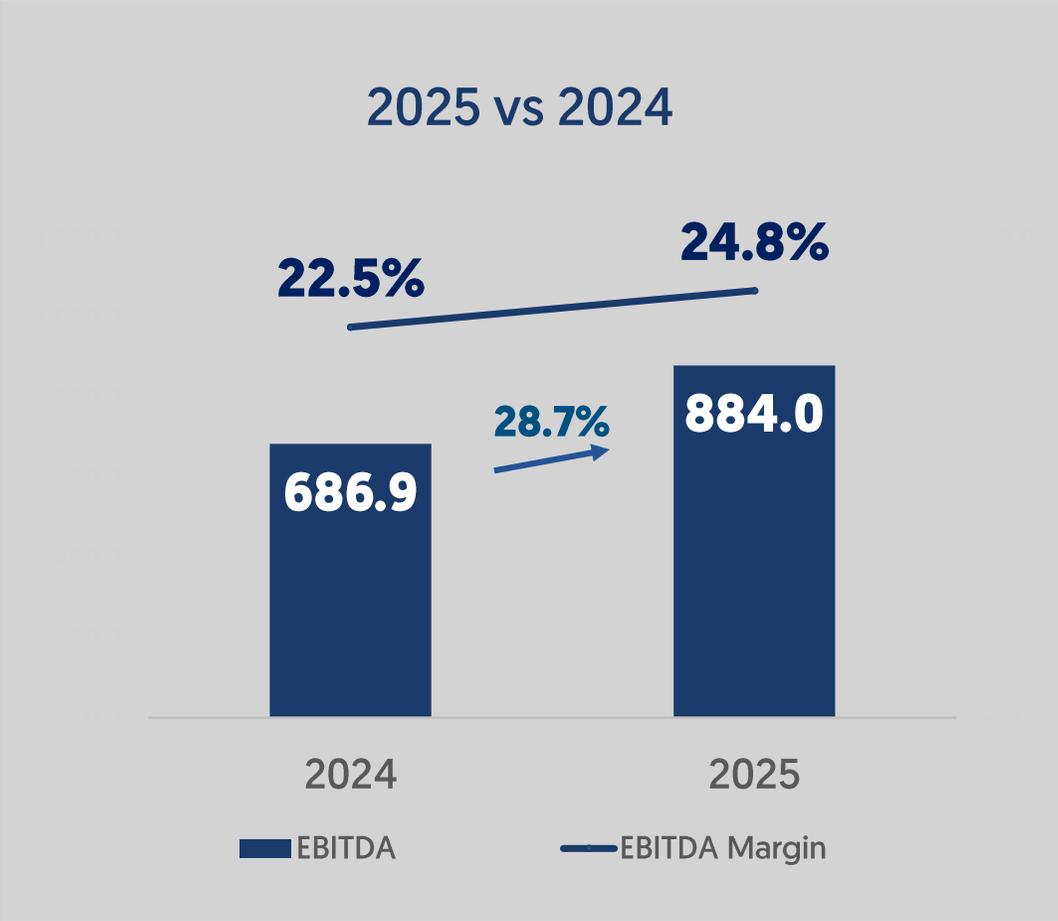
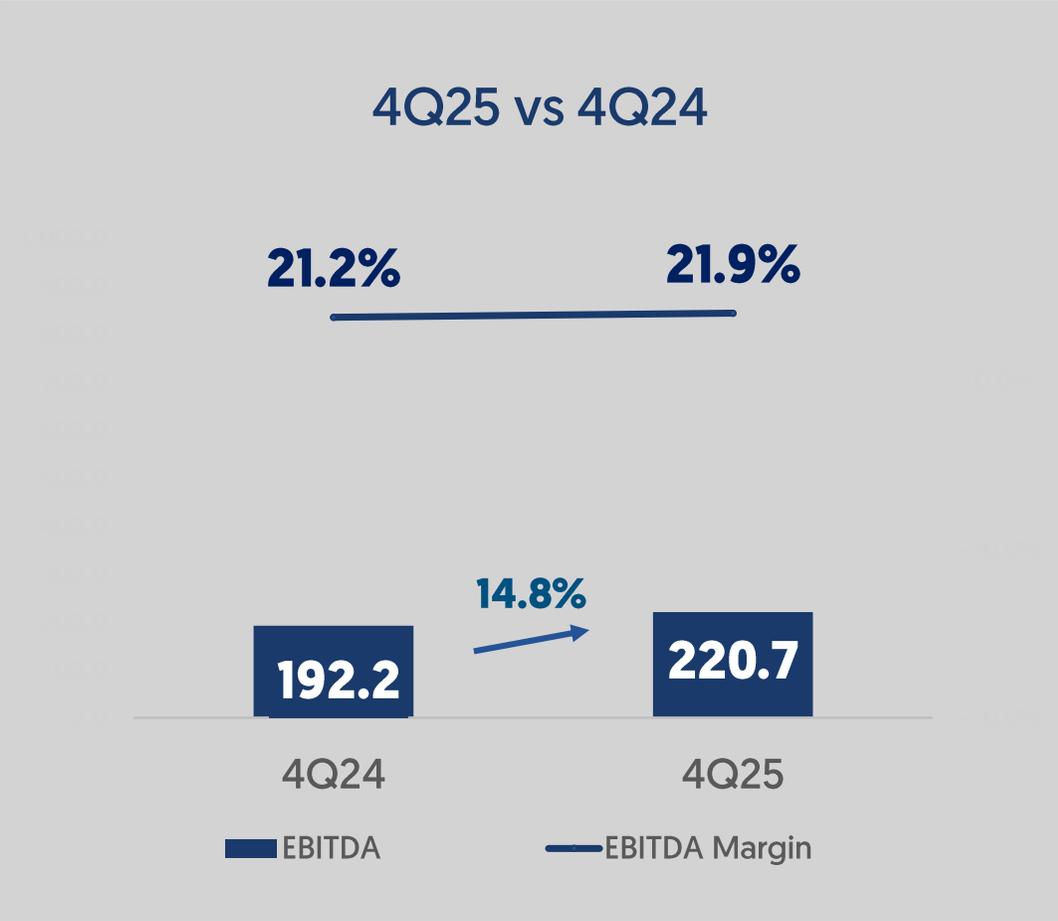
## 2025 vs 2024



## Adjusted ROIC



# EBITDA AND EBITDA MARGIN

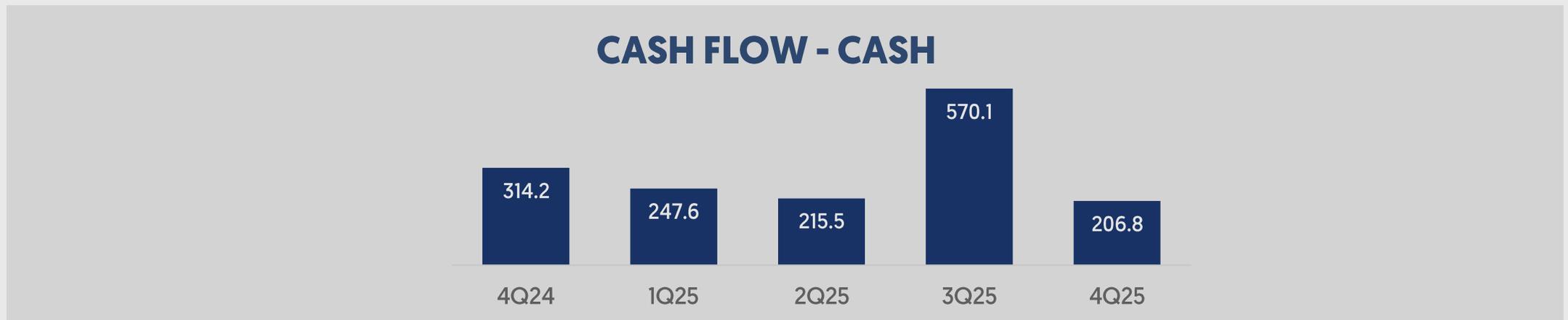
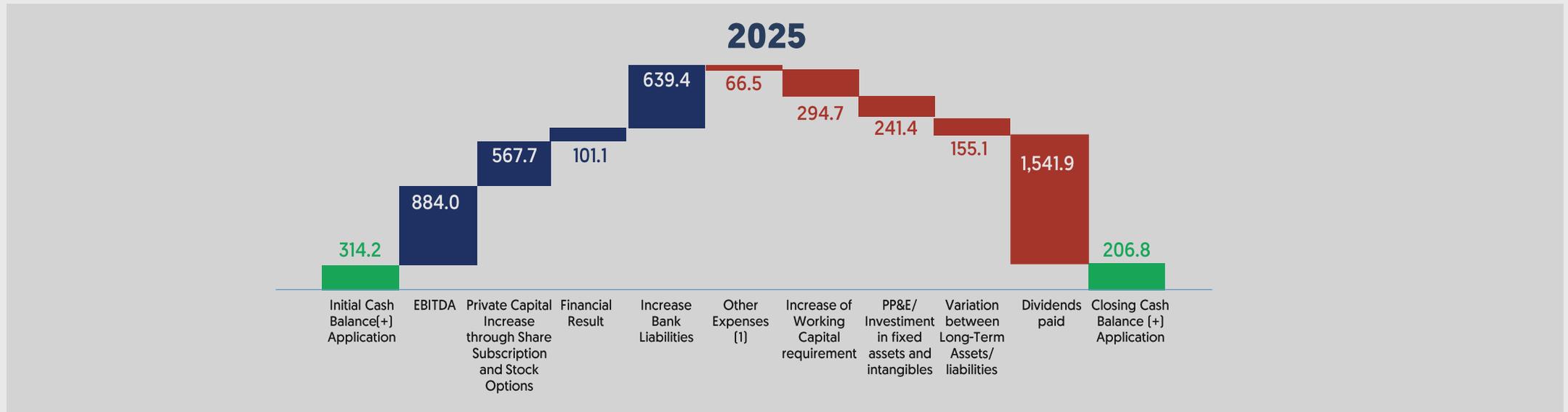


# CAPEX

## ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Molds	10.9	17.6	-38.1%	41.9	49.3	-15.0%
Machinery and equipment	32.9	39.1	-15.9%	125.0	93.5	33.7%
Industrial facilities	3.7	3.6	2.8%	19.6	12.6	55.6%
Others	14.6	11.7	24.8%	47.4	40.8	16.2%
<b>Property, plant and equipment</b>	<b>62.1</b>	<b>72.0</b>	<b>-13.8%</b>	<b>233.9</b>	<b>196.2</b>	<b>19.2%</b>
Software	1.6	2.0	-20.0%	8.4	7.1	18.3%
<b>Intangible assets</b>	<b>1.6</b>	<b>2.0</b>	<b>-20.0%</b>	<b>8.4</b>	<b>7.1</b>	<b>18.3%</b>
<b>Total</b>	<b>63.7</b>	<b>70.0</b>	<b>-9.0%</b>	<b>242.3</b>	<b>203.3</b>	<b>19.2%</b>

# CASH FLOW



1. Other Expenses: Income Tax and Social Contribution + Stock Option + Payment of finance lease liabilities.



**THANK YOU**

**INVESTOR  
RELATIONS**

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