

Interim Financial Information

Vulcabras S.A.

March 31, 2026

with Report on Review of Interim Financial Information

Vulcabras S.A.

Interim financial information

March 31, 2026

Contents

Report on the review of quarterly information.....	1
Reviewed individual and consolidated interim financial information	
Statements of financial position.....	4
Statements of profit or loss	5
Statements of comprehensive income	6
Statements of changes in equity	7
Statements of cash flows – Indirect method.....	8
Statements of value added	9
Notes to the individual and consolidated interim financial information	10



**Shape the future
with confidence**

Centro Empresarial Queiroz Galvão - Torre Cícero Dias
Rua Padre Carapuceiro, 858
8º andar, Boa Viagem
51020-280 - Recife - PE - Brasil
Tel: +55 81 3201-4800
ey.com.br

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

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Vulcabras S.A. (the "Company") for the quarter ended March 31, 2026, which comprises the statement of financial position as of March 31, 2026 and the related statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the three month then ended, including the explanatory notes.

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

Scope of review

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



**Shape the future
with confidence**

Conclusion on the individual and consolidated interim information

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

Other matters

Statements of value added

The abovementioned quarterly information includes the individual and consolidated statement of value added (SVA) for the three month period ended March 31, 2026, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Accounting Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall interim financial information.

Other information accompanying the individual and consolidated interim financial information and the auditor's report

The executive board is responsible for such other information, which comprises the Management Report.

Our conclusion on the individual and consolidated interim financial information does not cover the Management Report and we do not express any form of assurance conclusion thereon.



**Shape the future
with confidence**

In connection with our review of the individual and consolidated interim financial information, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the individual and consolidated interim financial information or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Recife, May 5, 2026.

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

Original report in Portuguese signed by

Francisco da Silva Pimentel
Accountant CRC SP-171230/O

Vulcabras S.A.

(Publicly-held company)

Statements of financial position

As of March 31, 2026 and December 31, 2025

(In thousands of reais)

Assets	Note	Consolidated		Parent Company		Liabilities	Note	Consolidated		Parent Company	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025			03/31/2026	12/31/2025		
Cash and cash equivalents	4	349.673	203.970	5.331	1.606	Suppliers	16	151.921	90.359	2.307	2.768
Trade accounts receivable	6	916.996	1.078.083	-	-	Financing and loans	17a	416.217	300.568	-	-
Inventories	7	986.798	834.911	-	-	Debentures	17d	14.543	31.358	-	-
Recoverable taxes	8	165.067	173.243	688	688	Lease liabilities	18	9.818	9.769	-	-
Income tax and social contribution	9a	42.709	40.632	4.098	4.086	Taxes payable		57.428	72.157	29	43
Dividends and income receivable	11e	4.000	-	-	-	Salaries and vacation payable		95.344	87.765	20	20
Other accounts receivable and other receivables		44.758	48.038	3.652	3.502	Provision	19	2.547	3.192	60	68
						Commissions payable		26.132	38.886	-	-
						Dividends and income payable		835	835	835	4.374
						Other accounts payable		74.808	93.243	3.881	344
Total current assets		2.510.001	2.378.877	13.769	9.882	Total current liabilities		849.593	728.132	7.132	7.617
Interest earning bank deposits	5	13.099	2.877	2	2	Financing and loans	17a	92.927	146.458	-	-
Trade accounts receivable	6	2.809	2.879	-	-	Debentures	17d	498.032	497.885	-	-
Recoverable taxes	8	158.992	156.824	1.974	1.974	Lease liabilities	18	26.455	28.661	-	-
Deferred income tax and social contribution	9b	370.305	374.549	3.568	4.948	Provision	19	47.895	47.741	615	600
Judicial deposits	10	8.729	9.102	207	207	Deferred income tax and social contribution	9b	1.893	1.913	-	-
Goods for sale		194	194	-	-	Other accounts payable		624	861	-	-
Other accounts receivable		1.469	1.439	90	89	Total non-current liabilities		667.826	723.519	615	600
Long-term assets		555.597	547.864	5.841	7.220	Shareholders' equity					
Investments	12a	69.958	72.073	2.493.888	2.417.954	Capital	20a	1.579.519	1.575.196	1.579.519	1.575.196
Right-of-use	18	31.423	33.227	-	-	Capital reserves	20b	636.158	640.224	636.158	640.224
Property, plant and equipment	13	645.559	629.916	51	52	Revaluation reserves	20c	3.675	3.713	3.675	3.713
Intangible assets	14	211.124	217.039	114	114	Equity valuation adjustments	20d	26.333	27.812	26.333	27.812
						Profit reserve	20e	180.060	180.060	180.060	180.060
						Retained earnings		80.171	-	80.171	-
						Shareholders' equity attributable to controlling shareholders		2.505.916	2.427.005	2.505.916	2.427.005
Total non-current assets		1.513.661	1.500.119	2.499.894	2.425.340	Non-controlling interest		327	340	-	-
						Total shareholders' equity		2.506.243	2.427.345	2.505.916	2.427.005
Total assets		4.023.662	3.878.996	2.513.663	2.435.222	Total liabilities		1.517.419	1.451.651	7.747	8.217
						Total liabilities and shareholders' equity		4.023.662	3.878.996	2.513.663	2.435.222

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

Vulcabras S.A.

(Publicly-held company)

Statements of profit or loss

Periods ended March 31, 2026 and 2025

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

	Note	Consolidated		Parent Company	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Continued operation					
Net sales	21	776.382	701.194	-	-
Cost of sales and resales	22	<u>(462.842)</u>	<u>(419.293)</u>	-	-
Gross income		313.540	281.901	-	-
Sales expenses	23	(149.960)	(132.616)	-	-
Provision for expected losses for allowance for doubtful accounts	23	(1.868)	(1.451)	-	-
Administrative expenses	24	(44.178)	(43.941)	4.067	(813)
Other operating revenues (expenses), net	25	(1.577)	4.947	(23)	1.899
Equity in net income of subsidiaries	12b	<u>1.335</u>	<u>956</u>	<u>77.413</u>	<u>104.753</u>
Income (loss) before net financial expenses and revenues and taxes		117.292	109.796	81.457	105.839
Financial revenues		22.282	29.221	66	412
Financial expenses		<u>(50.108)</u>	<u>(26.896)</u>	<u>(2)</u>	<u>(14)</u>
Financial income (loss)	26	<u>(27.826)</u>	<u>2.325</u>	<u>64</u>	<u>398</u>
Income (loss) before income taxes		89.466	112.121	81.521	106.237
Deferred income tax and social contribution	9c	<u>(9.333)</u>	<u>(6.056)</u>	<u>(1.388)</u>	<u>(165)</u>
Net income for the period		<u>80.133</u>	<u>106.065</u>	<u>80.133</u>	<u>106.072</u>
Income (loss) attributable to:					
Controlling shareholders		80.133	106.072	80.133	106.072
Non-controlling shareholders		<u>-</u>	<u>(7)</u>	<u>-</u>	<u>-</u>
Net income for the period		<u>80.133</u>	<u>106.065</u>	<u>80.133</u>	<u>106.072</u>
Earnings per share					
Earnings per common share - basic				<u>0,2562</u>	<u>0,3915</u>
Earnings per common share - diluted				<u>0,2556</u>	<u>0,3910</u>
Weighted average of shares during the period					
Outstanding common shares				<u>312.830.254</u>	<u>270.929.739</u>
Outstanding common shares with a dilution effect				<u>313.475.412</u>	<u>271.282.772</u>

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

Vulcabras S.A.

(Publicly-held company)

Statements of comprehensive income

Periods ended March 31, 2026 and 2025

(In thousands of reais)

	<u>Consolidated</u>		<u>Parent Company</u>	
	<u>03/31/2026</u>	<u>03/31/2025</u>	<u>03/31/2026</u>	<u>03/31/2025</u>
Net assets for the period	<u>80.133</u>	<u>106.065</u>	<u>80.133</u>	<u>106.072</u>
Other comprehensive income - OCI	<u>(1.479)</u>	<u>(2.063)</u>	<u>(1.479)</u>	<u>(2.063)</u>
Items that can be subsequently reclassified to income (loss)				
Foreign exchange differences from translation of foreign operations	(1.485)	(2.221)	(1.485)	(2.221)
Financial assets at fair value through other comprehensive income	6	158	6	158
Total comprehensive income	<u>78.654</u>	<u>104.002</u>	<u>78.654</u>	<u>104.009</u>
Comprehensive income attributable to:				
Controlling shareholders	78.654	104.009	78.654	104.009
Non-controlling shareholders	-	(7)	-	-

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

Vulcabras S.A.

(Publicly-held company)

Statement of changes in equity

Periods ended March 31, 2026 and 2025

(In thousands of reais)

Consolidated											
Parent Company											
	Capital reserves				Other comprehensive income	Profit reserves					
	Capital	Goodwill in the issue of shares	Stock option and treasury shares	Reflected revaluation reserve in subsidiaries	Equity valuation adjustment	Legal reserve	Statutory reserve	Retained earnings	Total	Non-controlling interest	Total shareholders' equity
Balances at January 01, 2025	1.273.553	325.000	(37.299)	3.866	31.225	92.425	421.206	-	2.109.976	363	2.110.339
Realization of revaluation reserve in subsidiary, net of taxes	-	-	-	(38)	-	-	-	38	-	-	-
Transaction with share-based payments	-	-	(894)	-	-	-	-	-	(894)	-	(894)
Treasury shares acquired	-	-	(11.537)	-	-	-	-	-	(11.537)	-	(11.537)
Capital increase (Note 20.a)	4.409	-	-	-	-	-	-	-	4.409	-	4.409
Other comprehensive income											
Foreign exchange differences from translation of foreign operations	-	-	-	-	(2.221)	-	-	-	(2.221)	(20)	(2.241)
Financial assets at fair value through other comprehensive income	-	-	-	-	158	-	-	-	158	-	158
Net income for the period	-	-	-	-	-	-	-	106.072	106.072	(7)	106.065
Balances at March 31, 2025	1.277.962	325.000	(49.730)	3.828	29.162	92.425	421.206	106.110	2.205.963	336	2.206.299
Balances at January 1, 2026	1.575.196	683.472	(43.248)	3.713	27.812	58.266	121.794	-	2.427.005	340	2.427.345
Realization of revaluation reserve in subsidiary, net of taxes	-	-	-	(38)	-	-	-	38	-	-	-
Transaction with share-based payments	-	-	(4.066)	-	-	-	-	-	(4.066)	-	(4.066)
Capital increase (Note 20.a)	4.323	-	-	-	-	-	-	-	4.323	-	4.323
Other comprehensive income											
Foreign exchange differences from translation of foreign operations	-	-	-	-	(1.485)	-	-	-	(1.485)	(13)	(1.498)
Financial assets at fair value through other comprehensive income	-	-	-	-	6	-	-	-	6	-	6
Net income for the period	-	-	-	-	-	-	-	80.133	80.133	-	80.133
Balances at March 31, 2026	1.579.519	683.472	(47.314)	3.675	26.333	58.266	121.794	80.171	2.505.916	327	2.506.243

Vulcabras S.A.
(Publicly-held company)

Statements of cash flows - Indirect method

Periods ended March 31, 2026 and 2025

(In thousands of reais)

	Note	Consolidated		Parent Company	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cash flow from operating activities					
Net income for the period		80.133	106.065	80.133	106.072
Adjustments for:		-	-	-	-
Depreciation and amortization		33.671	30.592	1	-
Provision for impairment losses on inventories	7b	7.937	7.188	-	-
Interest on provisioned leases	18	2.181	1.946	-	-
Interest on provisioned debentures	17d	17.972	-	-	-
Amortization of transaction costs on debentures	17d	148	-	-	-
Net value of written off tangible and intangible assets		6.639	931	-	-
Yields from interest earning bank deposits		(209)	(251)	-	-
Provision for contingencies	19	3.219	3.988	19	135
Equity in net income of subsidiaries	12b	(1.335)	(956)	(77.413)	(104.753)
Transaction with share-based payments		(4.066)	(894)	(4.066)	(894)
Provision for expected losses for allowance for doubtful accounts	6d	1.868	1.451	-	-
Recovered PIS and COFINS credit		(2.584)	(690)	-	-
Financial charges and exchange-rate change recognized in income (loss)		16.794	6.435	-	-
Current and deferred income tax and social contribution	9c	9.333	6.056	1.388	165
Non-controlling interest		-	7	-	-
		171.701	161.868	62	725
Changes in assets and liabilities					
Trade accounts receivable		156.738	148.176	-	-
Inventories		(159.824)	(153.310)	-	-
Recoverable taxes		6.515	7.878	(12)	640
Other accounts receivable		3.250	(3.647)	(151)	63.463
Judicial deposits		(1.704)	(2.283)	-	-
Suppliers		59.599	51.910	(461)	44
Taxes payable		7.387	(6.973)	(22)	(290)
Salaries and vacation payable		7.579	8.553	-	1
Provision	19	(1.633)	(1.586)	(12)	(7)
Commissions payable		(12.754)	(4.231)	-	-
Other accounts payable		(18.685)	(5.870)	3.537	(52)
Cash from (used in) operating activities		218.169	200.485	2.941	64.524
Interest paid	17e	(49.436)	(6.975)	-	-
Payment of lease interest	17e	(1.263)	(918)	-	-
Income taxes paid		(29.208)	(21.136)	-	-
		(79.907)	(29.029)	-	-
Net cash from (used in) from operating activities		138.262	171.456	2.941	64.524
Cash flow from investing activities					
Acquisitions of property, plant and equipment (*)	13b	(43.120)	(43.349)	-	-
Redemption (investment) of interest earning bank deposits		(10.013)	3.104	-	-
Funds from disposal of property, plant and equipment		315	16	-	-
Acquisitions of intangible assets	14b	(1.409)	(2.725)	-	(4)
Decrease in investee's interest		-	-	-	1
Net cash flows used in investment activities		(54.227)	(42.954)	-	(3)
Cash flow from financing activities					
Loans obtained - Principal	17e	97.500	2.349	-	-
Payment of loans obtained - Principal	17e	(36.192)	(82.688)	-	-
Acquisition of treasury shares	20b	-	(11.537)	-	(11.537)
Dividends and interest on own capital paid	17e	-	(101.636)	(3.539)	(101.636)
Capital increase	20a	4.323	4.409	4.323	4.409
Payment of lease liabilities	17e	(4.071)	(3.345)	-	-
Net cash flow from (used) in financing activities		61.560	(192.448)	784	(108.764)
Increase (decrease) in cash and cash equivalents		145.595	(63.946)	3.725	(44.243)
Cash and cash equivalents at the beginning of the year		203.970	307.660	1.606	78.612
Effect of exchange-rate changes on cash and cash equivalents		108	132	-	-
Cash and cash equivalents at the end of the year		349.673	243.846	5.331	34.369
Increase (decrease) in cash and cash equivalents		145.595	(63.946)	3.725	(44.243)

(*) The amount of R\$ 3,132 from property, plant and equipment acquisitions not settled with suppliers (R\$ 2,317 as of March 31, 2025) had no cash effect for the period ended March 31, 2026.

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

Vulcabras S.A.

(Publicly-held company)

Statements of value added

Periods ended March 31, 2026 and 2025

(In thousands of reais)

	Consolidated		Parent Company	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Revenues	877.320	802.175	-	286
Sale of goods, products and services	876.655	796.985	-	-
Other revenues and expenses	2.533	6.641	-	286
Expected losses for allowance for doubtful accounts	(1.868)	(1.451)	-	-
Inputs acquired from third parties	(350.960)	(327.417)	4.592	(347)
Raw material used	(175.839)	(151.964)	-	-
Cost of products and goods sold and services rendered	(85.338)	(99.230)	-	-
Materials, energy, outsourced services and other	(89.783)	(76.223)	4.592	(347)
Gross added value	526.360	474.758	4.592	(61)
Retention	(33.671)	(30.592)	(1)	-
Depreciation and amortization	(33.671)	(30.592)	(1)	-
Net added value generated by the Company	492.689	444.166	4.591	(61)
Added value received as transfer	22.919	31.589	77.479	107.143
Equity in net income of subsidiaries	1.335	956	77.413	104.753
Financial revenues	22.282	29.221	66	412
Other	(698)	1.412	-	1.978
Total added value to be distributed	515.608	475.755	82.070	107.082
Distribution of value added	515.608	475.755	82.070	107.082
Personnel	249.143	223.043	270	291
Direct remuneration	146.547	128.162	-	-
Benefits	30.778	25.508	-	-
FGTS	11.396	9.103	-	-
Sales commissions	53.405	55.082	-	-
Directors' fees	7.017	5.188	270	291
Taxes, rates and contributions	136.761	119.573	1.666	705
Federal	122.093	100.850	1.627	620
State	14.513	18.536	-	-
Municipal	155	187	39	85
Third-party capital remuneration	49.571	27.074	1	14
Interest	48.172	26.000	1	13
Rents	1.401	1.072	-	-
Other	(2)	2	-	1
Remuneration of own capital	80.133	106.065	80.133	106.072
Retained earnings	80.133	106.072	80.133	106.072
Non-controlling interest	-	(7)	-	-

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

1 Operations

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

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

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

The brands managed by the companies include:

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

Third parties’ brands: Under Armour and Mizuno.

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

1.1 List of subsidiaries

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

	Country	% Direct interest		% Indirect interest		% Total interest	
		2026	2025	2026	2025	2026	2025
Calzados Azaleia Peru S.A.	Peru	-	-	99.11	99.11	99.11	99.11
Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.	Brazil	-	-	100.00	100.00	100.00	100.00
Vulcabras BA, Calçados e Artigos Esportivos S.A.	Brazil	-	-	99.99	99.99	99.99	99.99
Vulcabras CE, Calçados e Artigos Esportivos S.A.	Brazil	99.99	99.99	-	-	99.99	99.99
Vulcabras Distribuidora de Artigos Esportivos Ltda.	Brazil	0.22	0.22	99.78	99.78	100.00	100.00
Vulcabras Empreendimento Imobiliário SPE Ltda	Brazil	100.00	100.00	-	-	100.00	100.00
Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Brazil	-	-	100.00	100.00	100.00	100.00

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

a. Main characteristics of subsidiaries included in consolidation

Calçados Azaleia Peru S.A.

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

Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda.

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

Vulcabras BA, Calçados e Artigos Esportivos S.A.

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

Vulcabras CE, Calçados e Artigos Esportivos S.A.

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

Vulcabras Distribuidora de Artigos Esportivos Ltda.

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

Vulcabras Empreendimento Imobiliário SPE Ltda.

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

Vulcabras SP, Comércio de Artigos Esportivos Ltda.

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

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

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

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

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

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

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

The authorization for the conclusion and issue of this individual and consolidated interim financial information was given by the Board of Directors on May 5, 2026.

2.2 Use of estimates and judgments

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

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

a. Judgments

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

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

b. Uncertainties on assumptions and estimates

Information about assumptions and estimates uncertainties as of March 31, 2026 that have a significant risk of resulting in a material adjustment to the book values of assets and liabilities in the next financial year is included in the following notes:

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

3 Material accounting policies

The practices, policies and significant accounting judgments and sources of uncertainties on estimates adopted in the preparation of interim financial information are consistent with those adopted and disclosed in individual and consolidated financial statements of the Company for the year ended December 31, 2025, which were disclosed as of March 3, 2026 and should be read jointly with this interim financial information.

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

Standards issued but not yet effective

New and amended standards and interpretations issued, but not yet effective until the date of issuance of the Company's individual and consolidated interim financial information are described below: The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

- IFRS 18: Presentation and disclosure in the financial statements
- IFRS 19: Subsidiaries without public liability: Disclosures
- Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 – Contracts referencing electricity dependent on natural conditions.

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

4 Cash and cash equivalents

	Consolidated		Parent Company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Checking account	524	435	5	5
Floating rate CDB (Invest Fácil)	10,056	31,032	35	201
Floating-rate CDBs	259,068	169,351	5,291	1,400
Repurchase and resale agreement	78,050	-	-	-
Cash and cash equivalents abroad	1,975	3,152	-	-
	349,673	203,970	5,331	1,606

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

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

Interest earning bank deposits accruing interest on the bank account balance (Invest Fácil) are made automatically according to the availability of bank balance and the redemptions occur according to the immediate cash requirements of the Company and its subsidiaries. The yield is 2% to 10% of the Interbank Deposit Certificate (CDI), on March 31, 2026 (5% to 10% of the CDI as of December 31, 2025).

Floating-rate CDBs (Bank Deposit Certificate) are remunerated from 100.0% to 100.5% of CDI as of March 31, 2026 (from 100.0% to 102.0% of CDI as of December 31, 2025) and have immediate liquidity. See Note 28 on credit risk exposure.

The interest earning bank deposits classified as repurchase and resale agreements refer to short-term investments with daily liquidity made with financial institutions and are remunerated from 80.0% to 90.0% of the CDI.

5 Interest earning bank deposits

	Consolidated		Parent Company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Interest earning bank deposits - Domestic:				
Investment funds – fixed income	12,663	2,447	2	2
Share investment funds	436	430	-	-
	13,099	2,877	2	2

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

Investments in fixed income investment funds in the amount of R\$ 12,663 (R\$ 2,447 as of December 31, 2025) yield 83% of the CDI as of December 31, 2025 (92% of the CDI as of December 31, 2025), do not have liquidity, as they are linked to guarantees in financing agreements (BNB).

Equity investment funds of R\$ 436 (R\$ 430 as of December 31, 2025) are financial assets measured at fair value through other comprehensive income. Shares were valued according to the B3 quotation on the date of this financial information.

6 Trade accounts receivable

a. Breakdown of balances

	<u>Consolidated</u>	
	03/31/2026	12/31/2025
Accounts receivable		
Domestic:		
Clients	926,458	1,059,158
Abroad:		
Clients	<u>39,917</u>	<u>66,741</u>
Subtotal trade accounts receivable	<u>966,375</u>	<u>1,125,899</u>
Impairment losses	<u>(46,570)</u>	<u>(44,937)</u>
Total trade accounts receivable, net	<u>919,805</u>	<u>1,080,962</u>
Current	916,996	1,078,083
Non-current	2,809	2,879

b. By maturity

	<u>Consolidated</u>	
	03/31/2026	12/31/2025
Falling due (days):		
01–30	113,821	309,458
31–60	290,474	296,788
61–90	241,257	269,204
>90	<u>275,159</u>	<u>204,121</u>
	<u>920,711</u>	<u>1,079,571</u>
Overdue (days):		
01–30	4,127	5,512
31–60	1,119	617
61–90	524	244
>90	<u>39,894</u>	<u>39,955</u>
	<u>45,664</u>	<u>46,328</u>
	<u>966,375</u>	<u>1,125,899</u>

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

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

Details on gross sales in the foreign and domestic markets are disclosed in Note 21. Management understands that the amount that best reflects its maximum exposure to credit risk for the period ended March 31, 2026 is R\$ 46,570 (R\$ 44,937 as of December 31, 2025), which results from the criteria described in item (c).

c. Measurement criteria of losses with clients (impairment)

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

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

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

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

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

d. Changes in provision for impairment

Changes in the provision for impairment for the period ended March 31, 2026 and year ended December 31, 2025 are as follows:

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>
Opening balance	(44,937)	(45,305)
Complement of provision	(2,572)	(8,340)
Write-offs	235	1,730
Recovery of provision	704	6,978
Closing balance	<u>(46,570)</u>	<u>(44,937)</u>

Considering the capillarity of sales distribution and the credit policy of the Company's subsidiaries, the concentration of clients in sales or in the receivables portfolio is lower than 8%. Thus, at the end of the period as of December 31, 2025, there was no significant change in the participation or concentration in the main clients.

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

7 Inventories

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>
Finished products	162,488	110,831
Good for resale	391,228	345,143
Work in process	97,228	117,257
Raw material	203,602	180,423
Packaging and storeroom materials	3,873	3,521
Goods in transit	118,990	62,808
Imports in progress	7,295	12,834
Other	2,094	2,094
	<u>986,798</u>	<u>834,911</u>

a. Measurement criteria of provision (impairment)

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

As of March 31, 2026, the provision for losses for finished products and resales is R\$ 9,126 (R\$ 7,748 as of December 31, 2025), the provision for losses on raw materials and consumption material is R\$ 49,668 (R\$ 48,662 as of December 31, 2025) and the provision for losses for work in process is R\$ 6,677 (R\$ 6,942 as of December 31, 2025).

The amount of raw material, labor, and indirect manufacturing costs used in the breakdown of costs of products sold is R\$ 314,577 as of March 31, 2026 (R\$ 269,510 as of March 31, 2025).

b. Changes in provision (impairment)

Changes in provision for losses in the realization of inventory for the period ended March 31, 2026 and year ended December 31, 2025 are shown below:

	<u>Consolidated</u>	
	03/31/2026	12/31/2025
Opening balance	(63,352)	(62,577)
Additions of the period	(7,937)	(6,642)
Write-offs	5,818	5,867
Closing balance	<u>(65,471)</u>	<u>(63,352)</u>

8 Recoverable taxes

	<u>Consolidated</u>		<u>Parent Company</u>	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS	7,221	5,232	19	19
IPI	4,878	4,235	-	-
PIS/COFINS (b) and (c)	248,102	262,241	-	-
FINSOCIAL	2,529	2,529	1,974	1,974
Reintegra	253	306	-	-
Undue tax payments (a)	8,792	8,792	-	-
Tax credit – State subsidy	47,152	40,638	-	-
Other	5,132	6,094	669	669
	<u>324,059</u>	<u>330,067</u>	<u>2,662</u>	<u>2,662</u>
Current	165,067	173,243	688	688
Non-current	158,992	156,824	1,974	1,974

(a) Refers to the recognition of tax overpayments – SELIC, arising from the non-taxation of inflation adjustment based on the SELIC change.

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

- (b) As of June 30, 2025, the total amount of R\$ 232,033 was recognized in PIS/COFINS credits, referring mainly to the final and unappealable decision in proceeding 010001-42.2006.4.01.3307 recorded in the subsidiary Vulcabras BA, resulting from the exclusion of ICMS from the PIS/Cofins calculation basis, recognizing extemporaneous credits in the amount of R\$ 187,014, of which R\$ 74,979 as principal and R\$ 112,035 as inflation adjustment, recorded as other operating revenues and financial revenues during the current year, respectively.
- (c) In May 2025, Vulcabras CE enabled a court-ordered debt payment in the amount of R\$ 31,012, of which R\$ 13,735 as principal and R\$ 17,277 as inflation adjustment, related to the exclusion of ICMS from the PIS/Cofins calculation basis, recorded as Other operational revenues and Financial revenues, respectively.

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

9 Income tax and social contribution

a. Income tax prepayment

	Consolidated		Parent Company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Income tax - prepayment	42,709	40,632	4,098	4,086
	42,709	40,632	4,098	4,086

b. Deferred income tax and social contribution

	Consolidated	
	03/31/2026	12/31/2025
Tax loss and negative basis	246,070	242,465
Subsidiary abroad	1,878	2,055
Temporary differences		
Revaluation of property, plant and equipment	(1,893)	(1,913)
Provision		
Provision for impairment losses on accounts receivable	15,735	15,189
Provision for losses on realization of inventories	22,260	21,540
Provision for contingencies	25,520	24,648
Provision on unrealized income	27,067	24,187
Provision for royalties	3,065	7,231
Provision on commissions and indemnities	14,571	21,963
Other provision	14,139	15,271
	122,357	130,029
Deferred income tax and social contribution on temporary differences	368,412	372,636
Total deferred income tax and social contribution in assets	370,305	374,549
Total deferred income tax and social contribution liabilities	(1,893)	(1,913)

Estimate of future realization of income tax and social contribution

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

The breakdown of the estimated future realization of deferred tax assets as of March 31, 2026 is as follows:

	Consolidated	
	03/31/2026	12/31/2025
2026	158,848	164,915
2027	47,552	48,384
2028	51,442	50,665
2029	54,576	53,680
2030	57,887	56,905
	370,305	374,549

c. Income tax and social contribution - deferred and current

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

	Consolidated	
	03/31/2026	03/31/2025
Current income tax and social contribution	(1,429)	(2,590)
Deferred income tax and social contribution	(7,904)	(3,466)
On tax loss, negative basis of social contribution and temporary differences	(4,066)	-
On the taxation of tax incentives - ICMS	(3,838)	(3,466)
	(9,333)	(6,056)

d. Reconciliation of the effective tax rate

	Consolidated	
	IRPJ / CSLL	
	03/31/2026	03/31/2025
Income before income tax and social contribution	89,466	112,121
Income tax and social contribution at a rate of 34%	30,418	38,121
Non-deductible expenses	1,225	1,267
Incentive to technological innovation	(2,830)	(2,434)
IRPJ incentive	(11,755)	(12,088)
Offset of tax loss and negative basis	(9,351)	(1,349)
Temporary differences	(7,630)	(6,583)
Adjustment of tax overpayments	(551)	(235)
Credit for state incentives – Law 14789/2023	(2,215)	(1,970)
Formation of deferred on temporary differences	(7,672)	-
Formation of deferred on tax losses	3,606	-
Other adjustments	16,086	(8,673)
	(21,085)	(32,065)
Income tax and social contribution expense	9,333	6,056
Current	1,429	2,594
Deferred	7,904	3,462
Effective rate (a)	(10.43%)	5.40%

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

e. Tax losses to be offset

The Company and its subsidiaries, Vulcabras CE, Calçados e Artigos Esportivos S.A., Vulcabras BA, Calçados e Artigos Esportivos S.A., Vulcabras SP, Comércio de Artigos Esportivos Ltda. and Vulcabras Distribuidora de Artigos Esportivos Ltda. have tax incentives that reduce their capacity to offset any deferred income tax credits. Management is constantly monitoring the renewal of tax incentives. Considering the expectation of realization, the Company and its subsidiaries record the deferred income tax and social contribution on tax losses, negative basis of social contribution and temporary differences in accordance with its realization estimates of future taxable income.

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

10 Judicial deposits

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

	Consolidated		Parent Company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Civil	273	268	-	-
Labor	8,288	8,680	207	207
Tax	168	154	-	-
Total	8,729	9,102	207	207

a. Labor (consolidated)

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

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

b. Civil (consolidated)

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

c. Tax (consolidated)

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

11 Related-party transactions

The main balances of assets and liabilities as of March 31, 2026 and December 31, 2025, as well as the transactions that influenced income (loss) for the year, relating to operations with related parties, result from transactions of the Company with its subsidiaries in Brazil and Peru.

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

a. Parent company and ultimate parent company

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

b. Transactions with parent company

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

	Vulcabras BA	Vulcabras CE	Vulcabras Distribuidora	Vulcabras Empreendimentos	Vulcabras SP	03/31/2026	12/31/2025
Assets							
Other credits	215	360	15	73	100	763	806

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

c. Transactions between subsidiaries

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

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

	Calçados Azaleia Peru.	Vulcabras SP	Vulcabras Distribuidora	Vulcabras Empreendimentos	Vulcabras BA	03/31/2026	12/31/2025
Assets							
Accounts receivable	416	625,030	-	-	1,428	626,874	619,974
Other credits	-	10,708	475	249	8,623	20,055	14,547
Liabilities							
Accounts payable	-	2,383	4,533	-	99,148	106,064	96,779
Other debts	-	3,084	-	-	-	3,084	5,361
Income (loss)						03/31/2026	03/31/2025
Intercompany sale	223	99,342	-	-	7,299	106,864	77,931
Intercompany purchase	-	(1,272)	(279)	-	(14,574)	(16,125)	(9,929)

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

d. Management remuneration

At the Annual Shareholders' Meeting held on April 29, 2026, the Company established the annual overall remuneration of the Administrators at up to R\$ 41,321. In the period ended March 31, 2026, the Company paid Directors' fees totaling R\$ 7,017 (R\$ 5,188 as of March 31, 2025).

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

On March 31, 2026 and December 31, 2025, the Company and its subsidiaries, despite recording provisions related to long-term benefits, did not pay their key management personnel remuneration in the following categories: a) Long-term benefits; b) Benefits on termination of employment contract; and c) share-based payment. For details of the stock option plan, see Note 20.b

e. Other related party transactions

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

	Calzados Azaleia Peru	Vulcabras BA	Vulcabras CE	03/31/2026	12/31/2025
Assets					
Accounts receivable					
Grendene S.A.	-	-	690	690	778
Dividends receivable					
Brisa Indústria de Tecidos Tecnológicos S.A.	-	4,000	-	4,000	-
Liabilities					
Accounts payable					
Grendene S.A.	214	-	-	214	796
Brisa Indústria de Tecidos Tecnológicos S.A.	-	288	730	1,018	438
				03/31/2026	03/31/2025
Income (loss)					
Sale of inputs	-	-	26	26	14
Cost of resales	(222)	(1,569)	(9,990)	(11,781)	(10,340)
Revenues from services (a)	-	-	689	689	748
Commercial expense (b)	-	-	-	-	96
Financial income (loss)	12	-	-	12	(12)

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

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

12 Investments

a. Breakdown of balances

	Consolidated		Parent Company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Permanent ownership interests, net of losses:				
In subsidiaries	-	-	2,493,888	2,417,954
In associated companies (a)	54,291	56,955	-	-
Other investments (b)	15,667	15,118	-	-
Total	69,958	72,073	2,493,888	2,417,954

- (a) The subsidiary Vulcabras BA holds an interest of 50% as of March 31, 2026 (50% as of December 31, 2025) in the associated company PARS Participações Ltda., which holds 100% as of March 31, 2026 (100% as of December 31, 2025) of Brisa Indústria de Tecidos Tecnológicos S.A. Considering that the Company only has significant influence, this investment is not consolidated in its financial statements under the terms of CPC 36 (R3) / IFRS 10 - Consolidated Statements.
- (b) The Company, through its subsidiaries Vulcabras BA and Vulcabras CE, has an interest in the company Ventos de São Mizaël Holding S.A.

b. Changes in investments

	Consolidated		Parent Company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balances	72,073	64,320	2,417,954	1,912,935
Equity in net income of subsidiaries	1,335	3,782	77,413	1,164,483
Foreign exchange differences from translation of foreign operations	-	-	(1,485)	(3,381)
Acquisition/increase in investments	550	8,793	-	-
Dividends received	(4,000)	(4,822)	-	(656,051)
Financial assets at fair value through other comprehensive income	-	-	6	(32)
Closing balances	69,958	72,073	2,493,888	2,417,954

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

c. Information on direct interest - Parent company

	Vulcabras CE, Calçados e Artigos Esportivos S.A.		Vulcabras Distribuidora de Artigos Esportivos Ltda.		Vulcabras Empreendimento Imobiliário SPE Ltda.		Total	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Total assets	3,737,887	3,668,295	204,975	205,202	8,187	6,849	-	-
Total liabilities	1,251,904	1,256,775	11,606	8,052	695	837	-	-
Capital	1,605,542	1,605,542	60,018	60,018	2,094	2,094	-	-
Net revenue	405,720	1,969,652	17,547	51,850	1,784	4,895	-	-
Income (loss) for the year	75,942	1,160,491	(3,781)	35,869	1,480	3,918	-	-
Number of shares or quotas held (thousand shares/quotas)	537,467	537,467	131	131	2,094	2,094	-	-
Shareholders' equity	2,485,983	2,411,520	193,369	197,150	7,492	6,012	-	-
Interest in capital at the end of the year - %	99.99%	99.99%	0.22%	0.22%	100%	100%	-	-
Investments	2,485,973	2,411,510	423	432	7,492	6,012	2,493,888	2,417,954
Equity in net income of subsidiaries	75,941	1,160,486	(8)	79	1,480	3,918	77,413	1,164,483

d. Information on indirect interest

As of March 31, 2026 and December 31, 2025, the Company has an indirect interest in the following companies, through its subsidiary Vulcabras CE, Calçados e Artigos Esportivos S.A.:

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

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

03/31/2026	Vulcabras Distribuidora de Artigos Esportivos Ltda.	Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Vulcabras BA, Calçados e Artigos Esportivos S.A.	Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda. (*)	Calçados Azaleia Peru S.A.	PARS Participações Ltda.		
Total assets	204,975	891,074	1,328,685	187	45,007	118,001		
Total liabilities	11,606	982,656	434,999	13,760	10,908	9,420		
Capital	60,018	402,995	200,000	26,207	1,072	36,116		
Shareholders' equity	193,369	(91,582)	893,686	(13,573)	34,099	108,581		
Net revenue	17,547	191,473	259,695	-	12,574	-		
Income (loss) for the year	(3,781)	(8,146)	45,439	(225)	(68)	2,670		
Interest in capital	99.78%	100.00%	99.99%	100.00%	99.11%	50.00%		
12/31/2025	Vulcabras Distribuidora de Artigos Esportivos Ltda.	Vulcabras SP, Comércio de Artigos Esportivos Ltda.	Vulcabras BA, Calçados e Artigos Esportivos S.A.	Running Comércio e Indústria de Artigos Esportivos Ltda	Distribuidora de Calçados e Artigos Esportivos Cruzeiro do Sul Ltda. (*)	Calçados Azaleia Peru S.A.	PARS Participações Ltda.	
Total assets	205,202	863,357	1,157,335	-	411	52,055	114,910	
Total liabilities	8,052	946,793	309,088	-	13,760	16,369	1,000	
Capital	60,018	402,995	200,000	-	26,207	1,072	36,116	
Shareholders' equity	197,150	(83,436)	848,247	-	(13,349)	35,686	113,910	
Net revenue	51,850	913,537	964,397	-	-	60,819	-	
Income (loss) for the year	35,869	84,070	491,483	(328)	(130)	88	7,564	
Interest in capital	99.78%	100.00%	99.99%	100.00%	100.00%	99.11%	50.00%	

(*) Indirect interest

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

13 Property, plant and equipment

a. Breakdown of account

As of March 31, 2026	Average rate of depreciation % p.a.	Consolidated					
		03/31/2026			12/31/2025		
		Cost	Depreciation	Net	Cost	Depreciation	Net
Buildings	2–4	202,307	(111,159)	91,148	202,456	(109,868)	92,588
Machinery and equipment	10	703,904	(357,465)	346,439	658,130	(346,119)	312,011
Molds	100	304,329	(281,614)	22,715	341,783	(320,783)	21,000
Furniture and fixtures	10–20	68,264	(35,485)	32,779	65,758	(34,742)	31,016
Vehicles	20	2,614	(2,241)	373	2,652	(2,228)	424
IT equipment	20–25	50,462	(37,683)	12,779	49,414	(36,924)	12,490
Land	-	3,711	-	3,711	3,730	-	3,730
Works in progress	-	45,382	-	45,382	35,886	-	35,886
Facilities	10	210,123	(124,343)	85,780	204,012	(120,426)	83,586
Leasehold improvements	10–20	5,253	(4,650)	603	5,101	(4,412)	689
Imports in progress	-	3,556	-	3,556	36,199	-	36,199
Leasehold Improvements	20	309	(15)	294	309	(12)	297
Other	10–20	26	(26)	-	26	(26)	-
		1,600,240	(954,681)	645,559	1,605,456	(975,540)	629,916

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

b. Changes in cost

	Consolidated									
	01/01/2025			12/31/2025				03/31/2026		
As of March 31, 2026	Opening balance	Additions	Write- offs	Transfer	Translation adjustment	Closing balance	Additions	Write- offs	Translation adjustment	Closing balance
Buildings	190,330	13,712	(400)	-	(1,186)	202,456	350	-	(499)	202,307
Machinery and equipment	540,575	47,681	(8,083)	77,957	-	658,130	46,433	(659)	-	703,904
Molds	330,825	41,915	(30,957)	-	-	341,783	11,850	(49,304)	-	304,329
Furniture and fixtures	56,050	11,384	(736)	-	(940)	65,758	3,016	(123)	(387)	68,264
Vehicles	2,597	170	(42)	-	(73)	2,652	-	(6)	(32)	2,614
IT equipment	44,542	5,923	(346)	-	(705)	49,414	1,487	(157)	(282)	50,462
Land	3,730	-	-	-	-	3,730	-	(19)	-	3,711
Works in progress	20,594	16,053	(720)	-	(41)	35,886	9,496	-	-	45,382
Facilities	184,492	19,565	(45)	-	-	204,012	6,111	-	-	210,123
Leasehold improvements	4,985	116	-	-	-	5,101	152	-	-	5,253
Imports in progress	36,780	77,376	-	(77,957)	-	36,199	(32,643)	-	-	3,556
Leasehold improvements	309	-	-	-	-	309	-	-	-	309
Other	26	-	-	-	-	26	-	-	-	26
	<u>1,415,835</u>	<u>233,895</u>	<u>(41,329)</u>	<u>-</u>	<u>(2,945)</u>	<u>1,605,456</u>	<u>46,252</u>	<u>(50,268)</u>	<u>(1,200)</u>	<u>1,600,240</u>

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

c. Changes in depreciation

	Consolidated								
	01/01/2025	12/31/2025			03/31/2026				
As of March 31, 2026	Opening balance	Additions	Write-offs	Translation adjustment	Closing balance	Additions	Write-offs	Translation adjustment	Closing balance
Buildings	(104,656)	(5,690)	73	405	(109,868)	(1,474)	-	183	(111,159)
Machinery and equipment	(314,417)	(39,396)	7,694	-	(346,119)	(11,698)	352	-	(357,465)
Molds	(302,900)	(45,910)	28,027	-	(320,783)	(9,815)	48,984	-	(281,614)
Furniture and fixtures	(31,698)	(3,896)	171	681	(34,742)	(1,094)	65	286	(35,485)
Vehicles	(2,158)	(166)	42	54	(2,228)	(39)	-	26	(2,241)
IT equipment	(33,879)	(3,763)	199	519	(36,924)	(1,041)	69	213	(37,683)
Facilities	(106,116)	(14,313)	3	-	(120,426)	(3,917)	-	-	(124,343)
Leasehold improvements	(3,496)	(916)	-	-	(4,412)	(238)	-	-	(4,650)
Leasehold improvements	-	(12)	-	-	(12)	(3)	-	-	(15)
Other	(26)	-	-	-	(26)	-	-	-	(26)
	(899,346)	(114,062)	36,209	1,659	(975,540)	(29,319)	49,470	708	(954,681)

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

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

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

14 Intangible assets

a. Breakdown of account

		Consolidated					
		03/31/2026			12/31/2025		
As of March 31, 2026	Useful life	Cost	Amortization	Net	Cost	Amortization	Net
Defined useful life							
Software	5 years	53,984	(44,606)	9,378	60,567	(45,274)	15,293
Assignment of right	Contractual period	194	(194)	-	201	(201)	-
Undefined useful life							
Trademarks and patents		2,068	-	2,068	2,068	-	2,068
Goodwill		1,464	-	1,464	1,464	-	1,464
Goodwill		198,214	-	198,214	198,214	-	198,214
		255,924	(44,800)	211,124	262,514	(45,475)	217,039

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

b. Changes in cost

As of March 31, 2026	Useful life	Amortization methods	Balance at 01/01/2026	Consolidated			Balance at 03/31/2026
				Additions	Write-offs	Translation adjustment	
Defined useful life							
Software	5 years	Straight-line	60,567	1,409	(7,843)	(149)	53,984
Assignment of right	Contractual period	Straight-line	201	-	-	(7)	194
Undefined useful life							
Trademarks and patents			2,068	-	-	-	2,068
Goodwill			1,464	-	-	-	1,464
Goodwill			198,214	-	-	-	198,214
Total			262,514	1,409	(7,843)	(156)	255,924

As of December 31, 2025	Useful life	Amortization methods	Balance at 01/01/2025	Consolidated		
				Additions	Translation adjustment	Balance at 12/31/2025
Defined useful life						
Software	5 years	Straight-line	52,555	8,357	(345)	60,567
Assignment of right	Contractual period	Straight-line	218	-	(17)	201
Undefined useful life						
Trademarks and patents			2,068	-	-	2,068
Goodwill			1,464	-	-	1,464
Goodwill			198,214	-	-	198,214
Total			254,519	8,357	(362)	262,514

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

c. Changes in amortization

As of March 31, 2026	Useful life	Amortization methods	Consolidated				
			Balance at 01/01/2026	Additions	Write-offs	Translation adjustment	Balance at 12/31/2026
Defined useful life							
Software	5 years	Straight-line	(45,274)	(1,085)	1,687	66	(44,606)
Assignment of right	Contract Term	Straight-line	(201)	-	-	7	(194)
Total			(45,475)	(1,085)	1,687	73	(44,800)

As of December 31, 2025	Useful life	Amortization methods	Consolidated				
			Balance at 01/01/2025	Additions	Translation adjustment	Balance at 12/31/2025	
Defined useful life							
Software	5 years	Straight-line	(41,646)	(3,763)	135		(45,274)
Assignment of right	Contract Term	Straight-line	(141)	(68)	8		(201)
Total			(41,787)	(3,831)	143		(45,475)

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

d. **Goodwill in business combination**

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

15 **Analysis of recoverability of non-financial assets**

a. **Tangible and intangible assets with defined useful life**

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

For the year ended December 31, 2025, an impairment test of intangible assets with defined useful lives was carried out by means of calculation of the value in use based on cash projections from financial budgets approved by the Top Management.

No evidence of loss was identified that would lead to impairment of recoverable value on March 31, 2026.

b. **Goodwill paid on expected future profitability**

The balance of goodwill on acquisitions of ownership interest is based on expected future profitability of the acquired business and amounts to R\$ 198,214 at December 31, 2025 (R\$ 198,214 as of December 31, 2024).

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

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

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

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

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

For discounting the future cash flows, the rate used was 12.80% p.a. as of December 31, 2025 (15.21% p.a. as of December 31, 2024).

The estimate of value in use considered the following assumptions:

Revenues

The sales volume and price were projected on a real basis (without inflation) based on the Company's estimates and result in aggregate compound growth (CAGR) of 7.88% p.a. as of December 31, 2025 (7.98% p.a. as of December 31, 2024) between 2026 and 2030.

Cost

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

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

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

Expenses

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

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

Net income and free cash generation

Net income resulting from the application of the above assumptions grows with a compounded growth rate (CAGR) of 9.95% p.a. (12.16% p.a. as of December 31, 2024) between 2026 and 2030.

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

The value in use was approximately R\$ 6.2 billion as of December 31, 2025 (R\$ 5.1 billion as of December 31, 2024), therefore, significantly higher than its book value of tangible and intangible assets.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

16 Suppliers

a. Breakdown of account

	<u>Consolidated</u>		<u>Parent Company</u>	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Suppliers				
Domestic	114,183	64,314	2,307	2,768
Foreign	<u>37,738</u>	<u>26,045</u>	<u>-</u>	<u>-</u>
	<u>151,921</u>	<u>90,359</u>	<u>2,307</u>	<u>2,768</u>

b. By maturity

	<u>Consolidated</u>	
	03/31/2026	12/31/2025
Falling due (days):		
01–30	114,091	64,817
31–60	31,941	20,042
61–90	3,620	2,759
>90	<u>2,269</u>	<u>2,741</u>
	<u>151,921</u>	<u>90,359</u>
	<u>151,921</u>	<u>90,359</u>

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

In compliance with CVM Resolution 564 issued December 17, 2008, which approved CPC 12, the Company and its subsidiaries conducted studies to calculate the adjustment to present value of its current liabilities. Considering the average term of payment of these liabilities of approximately 39 days as of March 31, 2026 (41 days at December 31, 2025), the effects of present value adjustments were considered immaterial and, therefore, were not recognized in income (loss), as occurred with current assets and non-current assets.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

17 Financing, loans and debentures

a. Breakdown of financing and loans

	Interest rate for 2026	Interest rate for 2025	Consolidated	
			03/31/2026	12/31/2025
Domestic currency				
Property, plant and equipment	IPCA+2.04-4.98% p.a./ Fixed rate 10.22% p.a.	IPCA+2.04-4.98% p.a./ Fixed rate 10.22% p.a.	28,327	32,887
Tax incentive	TJLP	TJLP	6,449	6,201
Working capital	CDI - 0.52% at CDI + 0.70% p.a.	CDI - 0.52% at CDI + 0.70% p.a.	474,368	406,284
			509,144	445,372
Foreign currency				
Working capital	Fixed rate 8.00% p.a.	Fixed rate 8.00% p.a.	-	1,654
			-	1,654
Total financing and loans			509,144	447,026
Current			416,217	300,568
Non-current			92,927	146,458

As of March 31, 2026 and December 31, 2025, the installments relating to the balance of financing and loans had the following maturities:

Maturity	03/31/2026		12/31/2025	
	Amount	%	Amount	%
Current	416,217	82%	300,568	67%
2026	264,703	52%	300,568	67%
2027	227,436	45%	129,891	29%
2028	7,019	1%	6,969	2%
2029	5,091	1%	4,703	1%
2030	4,244	1%	4,244	1%
2031	651	-	651	-
Non-current	92,927	18%	146,458	33%
Total	509,144	100%	447,026	100%

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

b. Sureties and guarantees

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

c. Covenants

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

d. Breakdown and changes in debentures

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

The remuneration of debentures will be calculated on the unit par value or on the debt balance of unit par value, plus remuneration interest corresponding to 100% of the average daily rates of Interbank deposits (DI), plus a spread of 0.60% p.a.

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

The covenants are checked quarterly. The financial ratio to be observed is net debt to EBITDA of less than 2.50, calculated based on the current quarter plus the three immediately preceding quarters. As of March 31, 2026, Vulcabras CE is in compliance with this financial ratio.

As of March 31, 2026, the balance of debentures recorded R\$ 512,575 (R\$ 529.243 as of December 31, 2025), net of transaction costs to be amortized, totaling R\$ 2,558 (R\$ 2,706 as of December 31, 2025).

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

Changes in debentures are as follows:

	Consolidated	
	03/31/2026	12/31/2025
Opening Balance	529,243	-
Funding	-	500,000
Remuneration interest	17,972	31,949
Interest payment	(34,788)	-
(-) Transaction costs	-	(3,001)
(+) Transaction costs - Amortized	148	295
Closing Balance	512,575	529,243
Current	14,543	31,358
Non-current	498,032	497,885

As of March 31, 2026, portions regarding balance of non-current liabilities of debentures had the following maturities:

Amortization	Debentures	Transaction cost	Total
2027	125,000	(443)	124,557
2028	125,000	(590)	124,410
2029	125,000	(590)	124,410
2030	125,000	(345)	124,655
Total	500,000	(1,968)	498,032

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

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

	Liabilities				Treasury shares	Capital	Total
	Loans and financing	Debentures	Lease liabilities	Dividends and income payable			
Balance at January 1, 2026	447,026	529,243	38,430	835	(56,947)	1,575,196	2,533,783
Changes in cash flow from financing							
Financing, loans and debentures obtained - Principal	97,500	-	-	-	-	-	97,500
Payment of financial lease liabilities	-	-	(4,071)	-	-	-	(4,071)
Capital increase	-	-	-	-	-	4,323	4,323
Payment of loans obtained – Principal	(36,192)	-	-	-	-	-	(36,192)
Total changes in financing cash flows	61,308	-	(4,071)	-	-	4,323	61,560
Other changes related to liabilities							
Interest paid	(14,648)	(34,788)	(1,263)	-	-	-	(50,699)
Proade Additions (with no cash effect)	385	-	-	-	-	-	385
Contract additions / readjustments	-	-	996	-	-	-	996
Amortization of transaction costs on debentures	-	148	-	-	-	-	148
Accrued interest	-	-	2,181	-	-	-	2,181
Financial charges recognized in income (loss)	15,073	17,972	-	-	-	-	33,045
Total other changes related to liabilities	810	(16,668)	1,914	-	-	-	(13,944)
Balance at March 31, 2026	509,144	512,575	36,273	835	(56,947)	1,579,519	2,581,399

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

	Liabilities			Treasury shares	Capital	Total
	Loans and financing	Lease liabilities	Dividends and income payable			
Balance at January 1, 2025	336,852	30,288	136,141	(45,410)	1,273,553	1,731,424
Changes in cash flow from financing						
Loans obtained - Principal	2,349	-	-	-	-	2,349
Payment of financial lease liabilities	-	(3,345)	-	-	-	(3,345)
Capital increase	-	-	-	-	4,409	4,409
Dividends paid	-	-	(101,636)	-	-	(101,636)
Acquisition of treasury shares	-	-	-	(11,537)	-	(11,537)
Payment of loans obtained – Principal	(82,688)	-	-	-	-	(82,688)
Total changes in financing cash flows	(80,339)	(3,345)	(101,636)	(11,537)	4,409	(192,448)
Other changes related to liabilities						
Interest paid	(6,975)	(918)	-	-	-	(7,893)
Proade Additions (with no cash effect)	373	-	-	-	-	373
Contract additions / readjustments	-	710	-	-	-	710
Accrued interest	-	1,946	-	-	-	1,946
Financial charges recognized in income (loss)	7,794	-	-	-	-	7,794
Total other changes related to liabilities	1,192	1,738	-	-	-	2,930
Balance at March 31, 2025	257,705	28,681	34,505	(56,947)	1,277,962	1,541,906

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

18 Right-of-use and lease liabilities

a. Operating leases

The Company's subsidiaries lease commercial properties only.

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

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

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>
Right-of-use		
Opening balance	33,227	25,982
Additions / Readjustments	1,463	20,303
Amortization	(3,267)	(13,058)
Closing balance	<u>31,423</u>	<u>33,227</u>
	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>12/31/2025</u>
Lease liabilities		
Opening balance	38,430	30,288
Additions / Readjustments	996	19,086
Accrued interest	2,181	10,605
Payment of principal	(4,071)	(16,317)
Interest paid	(1,263)	(5,232)
Closing balance	<u>36,273</u>	<u>38,430</u>
Current	9,818	9,769
Non-current	26,455	28,661

Long-term installment payment schedule

Maturity	<u>03/31/2026</u>		<u>12/31/2025</u>	
	Amount	%	Amount	%
2027	5,601	21%	7,801	27%
2028	7,087	27%	7,093	25%
2029	7,475	28%	7,475	26%
2030	6,292	24%	6,292	22%
Total	<u>26,455</u>	<u>100%</u>	<u>28,661</u>	<u>100%</u>

Extension options

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

19 Provision

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

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

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

a. Breakdown of balances

	Consolidated		Parent Company	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Provision for lawsuits and administrative proceedings:				
Civil	18,822	18,760	19	26
Labor	30,972	31,540	614	600
Tax	648	633	42	42
Total	50,442	50,933	675	668
Current	2,547	3,192	60	68
Non-current	47,895	47,741	615	600

b. Labor lawsuits (Consolidated)

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

c. Civil lawsuits (Consolidated)

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

d. Tax lawsuits (Consolidated)

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

e. Changes in lawsuits

	Consolidated										
	01/01/2025	12/31/2025				03/31/2026					
Type	Opening balance	Additions	Reversals	Payments	Adjustment to net presentation ^(*)	Closing balance	Additions	Reversals	Payments	Adjustment to net presentation ^(*)	Closing balance
Civil	18,304	648	(20)	(172)	-	18,760	119	(2)	(55)	-	18,822
Labor	35,118	14,808	(7,560)	(11,472)	646	31,540	3,421	(2,341)	(1,578)	(70)	30,972
Tax	613	7,104	(642)	(15,613)	9,171	633	2,022	-	-	(2,007)	648
Total	54,035	22,560	(8,222)	(27,257)	9,817	50,933	5,562	(2,343)	(1,633)	(2,077)	50,442

	Parent Company									
	01/01/2025	12/31/2025				03/31/2026				
Type	Opening balance	Additions	Reversals	Payments	Closing balance	Additions	Reversals	Payments	Closing balance	
Civil	22	31	(5)	(22)	26	-	(2)	(5)	19	
Labor	650	229	(129)	(150)	600	21	-	(7)	614	
Tax	42	-	-	-	42	-	-	-	42	
Total	714	260	(134)	(172)	668	21	(2)	(12)	675	

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Contingencies

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

As of March 31, 2026 and December 31, 2025, the breakdown of the amounts under litigation at various court levels, estimated with a possible loss was as follows:

Contingencies	Consolidated	
	03/31/2026	12/31/2025
Civil	499	632
Labor	29,899	31,701
Tax	44,991	39,340
Total	75,389	71,673

20 Shareholders' equity (Parent company)

a. Capital

On March 19, 2026, the Board of Directors approved the capital increase within the authorized capital limit, due to the exercise of stock options issued by the Company, within the scope of the approved Stock Option Plan in 2023, in the amount of R\$ 4,323, through the issue of 1,480,000 new common shares, registered book-entry and with no par value.

As of March 31, 2026, capital totals R\$ 1,579,519 (R\$ 1,575,196 as of December 31, 2025), is represented by 317,982,170 (316,502,170 as of December 31, 2025) common, nominative shares with no par value.

Changes in net capital:

Net capital at December 31, 2024	1,273,553
Granting of stock option	4,409
Subscription of private shares	204,809
Capitalization of legal reserve	92,425
	301,643
Net capital at December 31, 2025	1,575,196
Granting of stock option	4,323
	4,323
Net capital at March 31, 2026	1,579,519

By means of Board of Directors' resolution, the Company is authorized to increase the capital, regardless of any amendments to the bylaws up to the limit of R\$ 500,000,000.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

b. Capital reserve

(i) Stock option

General conditions

As of March 31, 2026, the Company has three (3) Stock Option Plans in effect.

Stock option plan approved in 2023

Approval of the plan

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

Characteristics of the plan

6th Stock Option Plan – 2023	6th grant
Grant date	May 2, 2022
Number of options granted	1,625,000 (3)
Vesting period	03 years
Maturity for the year	March 31, 2026
Maximum period for exercise	March 31, 2027
Strike price	R\$ 11.40 (1)
Beneficiaries (employees)	23 (2)

- (1) The strike price is set at eleven reais and forty centavos (R\$ 11.40), which will be adjusted by the change in the National Amplified Consumer Price Index (IPCA) from the grant date through the effective exercising of the Option ("Strike Price"), possibly adjusted for any splits, reverse stock splits, stock bonuses, and similar corporate events, as determined by the Board of Directors. The adjustment by the IPCA will always be made on a pro rata basis considering all days elapsed until the date of the actual exercise of the Mature Options (as defined below), and in the absence of disclosure of the IPCA for a given period, the last disclosed monthly IPCA should be used, on a pro rata basis. Dividends and interest on own capital per share distributed during the period from the grant date to the exercise date of the Options will be deducted from the corrected Strike Price. The amounts of dividends and interest on own capital per share will be adjusted by the IPCA as of the date of actual payment until the date of exercising the Options. The strike price corresponds to the average closing price of the last 20 trading sessions up to March 20, 2023.
- (2) The initial number of participants in the approval of the plan was 23 executives. However, with the departure of three of these beneficiaries, the current number of participants with the right to exercise the purchase of options is 20. As of March 15, 2026, nineteen (19) participants exercised the call option right, leaving 1 (one) participant with options still outstanding.
- (3) The initial number of options granted in the approval of the plan was one million, six hundred twenty-five thousand (1,625,000) options. However, with the departure of beneficiaries during the term, the number of options that can be exercised became 1,540,000 (one million, five hundred forty) options. As of March 15, 2026, nineteen (19) participants exercised the call option right for a total of 1,480,000 (one million, four hundred eighty thousand) options, leaving only 60,000 (sixty thousand) options still outstanding.

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Beneficiaries

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

Pricing Method

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

Stock option plan approved in 2024

Approval of the plan

On May 7, 2024, the Board of Directors approved the 6th stock option plan in the context of the Grant Agreement. The total number of options granted on this date was 1,615,000 (one million, six hundred fifteen thousand) options, with an unit strike price of R\$ 18.50, distributed among the elected beneficiaries. Aiming to fulfill the exercise of options granted, the Company may issue new shares within the authorized capital limit, excluding the preemptive right of the current Company's shareholders, as allowed by article 171, paragraph 3, of Law 6404, dated December 15, 1976.

Characteristics of the plan

7 th stock option plan – 2024	7 th grant
Grant date	May 7, 2024
Number of options granted	1,615,000(3)
Vesting period	03 years
Maturity for the year	March 31, 2027
Maximum period for exercise	March 31, 2028
Strike price	R\$ 18.50 ⁽¹⁾
Beneficiaries (employees)	24(2)

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Beneficiaries

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

Pricing Method

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

Stock option plan approved in 2025

Approval of the plan

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

Characteristics of the plan

8 th stock option plan – 2025	8 th grant
Grant date	March 11, 2025
Number of options granted	1,605,000
Vesting period	03 years
Maturity for the year	March 15, 2028
Maximum period for exercise	March 15, 2029
Strike price	R\$ 16.52 ⁽¹⁾
Beneficiaries (employees)	23

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

Beneficiaries

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Pricing Method

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

Option plan expense

Amounts of amortizations recorded as expense in statements of income, as a contra-entry to the Company’s shareholders' equity from grant date to March 31, 2026, are described below (presented in Reais):

Plan	Strike price	Grant date	Accumulated expense 03/31/2026 – R\$	Accumulated expense 12/31/2025 – R\$
Plan – 2023 (a)	R\$ 11.40	May 2, 2022	251	5,898
Plan – 2024	R\$ 18.50	May 7, 2024	6,706	5,736
Plan – 2025	R\$ 16.52	March 11, 2025	2,676	2,065
Total			9,633	13,699

(a) The accumulated expense of R\$ 5,647 accrued up to March 31, 2026, related to the 2023 plan, was reversed in 1Q26 as a result of the partial exercise of said plan.

(ii) *Premium on the subscription of shares*

As of March 31, 2026, the balance is R\$ 683,472 (R\$ 683,472 as of December 31, 2025).

(iii) *Treasury shares*

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

The changes in treasury shares are in the table below:

	Parent Company		
	Quantity	Amount	Average price
Balance at 12/31/2024	3,107,044	45,410	14.6148
Acquisition of shares in 2025	762,200	11,537	15.1382
Balance at 12/31/2025	3,869,244	56,947	14.7179
Acquisition of shares in 2026 (*)	5	-	7.7700
Balance at 03/31/2026	3,869,249	56,947	14.7179

(*) Right of withdrawal - Private Offer.

c. Revaluation reserve

It is formed as a result of the revaluations of property, plant and equipment of its subsidiaries, based on an appraisal report prepared by independent appraisers. Corresponding income tax and social contribution are classified in non-current liabilities. As of March 31, 2026, the balance of revaluation reserve is R\$ 3,675 (R\$ 3,713 as of December 31, 2025).

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

d. Equity valuation adjustments

“Equity valuation adjustments” caption includes: (i) accumulated net changes in financial assets at fair value through other comprehensive income until the investments are derecognized or suffer impairment loss; and (ii) accumulated translation adjustments include all foreign currency differences deriving from the translation of financial statements of foreign operations. As of March 31, 2026, the balance of equity valuation adjustment is R\$ 26,333 (R\$ 27,812 as of December 31, 2025).

e. Profit reserve

(i) Legal reserve

Formed at the rate of 5% of the net income for the year, whose balance on March 31, 2026 totaled R\$ 58,266 (R\$ 58,266, on December 31, 2025).

(ii) Statutory reserve

The statutory reserve was recorded for the realization of new investments pursuant to the terms of Art. 35 of the Company’s Bylaws and Art. 194 of Corporation Law. As of March 31, 2026, the balance of statutory reserve is R\$ 121,794 (R\$ 121,794 as of December 31, 2025).

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

f. Dividends

The portion corresponding to at least 1% of net income, calculated on the balance obtained with the deductions and additions provided for in Article 202 (II and III) of the Brazilian Corporation Law, which will be distributed to shareholders as mandatory dividend. As of March 31, 2026, the balance of dividends payable is R\$ 835 (R\$ 4,374 as of December 31, 2025).

21 Net sales

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>03/31/2025</u>
Gross operating revenue		
Sale and resale of products		
Domestic market	899,419	795,347
Foreign market	21,054	30,112
Services rendered	<u>2,652</u>	<u>839</u>
	923,125	826,298
Deduction		
Taxes on sales and services rendered	(200,195)	(180,334)
Tax incentives - ICMS	99,167	83,705
Refunds and rebates	<u>(45,715)</u>	<u>(28,475)</u>
	(146,743)	(125,104)
Net operating revenue	<u>776,382</u>	<u>701,194</u>

22 Cost of sales and resales

	<u>Consolidated</u>	
	<u>03/31/2026</u>	<u>03/31/2025</u>
Costs of sales		
Raw material	(148,628)	(125,964)
Labor	(95,498)	(81,081)
Indirect costs	<u>(70,451)</u>	<u>(62,465)</u>
Resales	<u>(148,265)</u>	<u>(149,783)</u>
Total cost of sales and resales	<u>(462,842)</u>	<u>(419,293)</u>

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

23 Sales expenses

	<u>Consolidated</u>	
	03/31/2026	03/31/2025
Commissions	(32,524)	(32,935)
Freight	(32,379)	(28,821)
Advertising	(42,046)	(32,290)
Advertising – Personnel expenses	(1,820)	(1,810)
Advertising – Other expenses	(1,438)	(1,399)
Royalties	(13,236)	(12,689)
Personnel expenditures	(20,386)	(17,188)
Other expenditures	(6,131)	(5,484)
	<u>(149,960)</u>	<u>(132,616)</u>
Impairment losses	(1,868)	(1,451)
Total sales expenses	<u>(151,828)</u>	<u>(134,067)</u>

24 Administrative expenses

	<u>Consolidated</u>		<u>Parent Company</u>	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Personnel expenditures (*)	(16,152)	(17,305)	3,743	545
Outsourced services	(8,729)	(8,652)	(575)	(520)
Rents	(2,341)	(1,865)	(7)	(7)
Travel and accommodation	(342)	(356)	-	-
Security	(453)	(629)	(7)	-
Legal disputes and taxes	(1,138)	(1,089)	(234)	(267)
IT and telecommunications	(5,550)	(4,239)	(9)	(12)
Energy, water and sewage	(322)	(353)	(36)	(12)
Maintenance, cleaning and environment.	(1,843)	(1,685)	(35)	-
Depreciation and amortization	(4,854)	(4,282)	(2)	-
Other	(2,454)	(3,486)	1,229	(540)
	<u>(44,178)</u>	<u>(43,941)</u>	<u>4,067</u>	<u>(813)</u>
Total administrative expenses	<u>(44,178)</u>	<u>(43,941)</u>	<u>4,067</u>	<u>(813)</u>

(*) See note 20b(i).

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

25 Other operating revenues, net

	Consolidated		Parent Company	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Other operating revenues				
Rent revenue	355	2,027	-	1,978
Sale of scrap	545	408	-	-
Revenue from sale of property, plant and equipment	666	251	-	-
Tax credit – State subsidy	6,514	5,793	-	-
Other	1,375	1,278	-	286
Total other operating revenues	9,455	9,757	-	2,264
Other operating expenses				
Provision for contingencies	(1,526)	(822)	(19)	(136)
Expenses from sale of property, plant and equipment	(6,584)	(1,103)	-	-
PIS/Cofins taxes on other revenues	(746)	(738)	-	-
Other	(2,176)	(2,147)	(4)	(229)
Total other operating expenses	(11,032)	(4,810)	(23)	(365)
Other operating revenues, net	(1,577)	4,947	(23)	1,899

26 Financial income (loss)

	Consolidated		Parent Company	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial revenues				
Capital structure				
Revenue from investments	8,974	8,632	66	379
Subtotal	8,974	8,632	66	379
Operating				
Interest	1,715	2,683	-	33
Discounts obtained	379	1,415	-	-
Extemporaneous credit update (Note 8)	2,584	-	-	-
Other	(960)	698	-	-
Subtotal	3,718	4,796	-	33
Exchange-rate changes	9,590	15,793	-	-
Total financial revenues	22,282	29,221	66	412

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

	Consolidated		Parent Company	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial expenses				
Capital structure				
Interest	(34,849)	(11,094)	-	-
Tax on financial operations (IOF)	(829)	(107)	(1)	(1)
Other	(602)	(627)	-	(11)
Subtotal	(36,280)	(11,828)	(1)	(12)
Operating				
Bank fees	(578)	(783)	(1)	(2)
Fee/commission sale card	(82)	(58)	-	-
Discounts granted	(465)	(260)	-	-
Other rates	(1,487)	(1,493)	-	-
Subtotal	(2,612)	(2,594)	(1)	(2)
Exchange-rate changes	(11,216)	(12,474)	-	-
Total financial expenses	(50,108)	(26,896)	(2)	(14)
Financial income (loss)	(27,826)	2,325	64	398

27 Earnings per share

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

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

As of March 31, 2026, the Company had potential shares outstanding that could affect the dilution of earnings per share, pursuant to CPC 41/IAS 33, in the total amount of three million two hundred and thirty-five thousand (3,235,000) potential shares. Out of the total amount, sixty thousand (60,000) potential shares refer to the sixth grant of shares of the Stock Options plan that was approved on May 2, 2023, 1,570,000 potential shares refer to the sixth grant of shares of the Stock Options plan that was approved on May 7, 2024 and 1,605,000 potential shares refer to the eighth grant of shares of the Stock Options plan that was approved on May 11, 2025.

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

On March 31, 2025, the Company had potential outstanding shares which could affect the dilution of the result per share under CPC 41/IAS 33 in the total amount of 3,110,000 (three million one hundred and ten thousand) potential shares. Of the total amount, one million, five hundred and forty thousand (1,540,000) potential shares refer to the sixth grant of shares of the Stock Options plan that was approved on May 2, 2023 and one million, five hundred and seventy thousand (1,570,000) potential shares refer to the seventh grant of shares of the Stock Options plan that was approved on May 7, 2024.

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

	Parent Company	
	Number of common shares	
	03/31/2026	03/31/2025
Income (loss) attributable to shareholders	80,133	106,072
Weighted basic average of outstanding shares in the period	312,830,254	270,929,739
Weighted basic average of outstanding shares in the period	313,475,412	271,282,772
Basic earnings per share (per thousand) - R\$	0.2562	0.3915
Basic earnings per share (per thousand) - R\$	0.2556	0.3910

28 Financial instruments and risk management

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

Financial risk framework and management

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

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

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

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

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

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

(i) *Credit risk*

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

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

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

- (i) Careful selection of financial institutions, which are considered as prime line by the market (largest asset management banks in Brazil), State banks or government development agencies, meaning that the credit risk posed by the financial institutions is extremely low and diversifying financial instruments used to invest the company's funds, which are invested in a basket of indexes consisting of the CDI rate, fixed rates or rates restated for inflation.
- (ii) Analyzing credits granted to clients and establishing sales limits. There are no clients that individually represent more over 8% of total trade accounts receivable of the Company as of March 31, 2026 (11% on December 31, 2025); and
- (iii) The Company's exposure to credit risk is influenced, mainly, by the individual characteristics of each client. However, management also considers the factors that may influence the credit risk of its client base, including the risk of non-payment of the industry and of the country in which the client operates.

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

March 31, 2026	Policy applied	Gross book balance	Provision for estimated losses
Stores	0.00%	163,994	-
Falling due	0.04%	747,795	(299)
Overdue 1–30 days	0.50%	4,127	(21)
Overdue 31–60 days	10.00%	1,119	(112)
Overdue 61–90 days	25.00%	524	(131)
Overdue > 90 days	100.00%	31,486	(31,486)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	4,682	(1,873)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	12,648	(12,648)
		966,375	(46,570)

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

December 31, 2025	Policy applied	Gross book balance	Provision for estimated losses
Stores	0.00%	158,712	-
Falling due	0.04%	913,514	(365)
Overdue 1–30 days	0.50%	5,512	(28)
Overdue 31–60 days	10.00%	617	(62)
Overdue 61–90 days	25.00%	244	(61)
Overdue > 90 days	100.00%	28,184	(28,184)
Clients under court-ordered reorganization (with financial restructuring)	20.00%	-	-
Clients under court-ordered reorganization (with financial restructuring)	40.00%	4,799	(1,920)
Clients under court-ordered reorganization (without financial restructuring)	100.00%	14,317	(14,317)
		1,125,899	(44,937)

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

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

(ii) *Market risk*

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

Foreign exchange risk

Considering the price risk on exports, which correspond to 0.84% of revenue from its subsidiaries as of March 31, 2026 (1.58% as of December 31, 2025), any volatility of the exchange rate represents, in fact, a price risk that can impair the results planned by Management.

Sensitivity analysis

The results of the Company and its subsidiaries are susceptible to significant changes, due to the effects of the volatility of the foreign exchange rate on the liabilities indexed to foreign currencies, especially the USD, which ended the period as of March 31, 2026 with the positive change in 5.14% in relation to the last quotation as of December 31, 2025.

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

	<u>Consolidated</u>	
US dollar (US\$'000)	03/31/2026	12/31/2025
Assets in foreign currency (a)	14,482	30,198
Liabilities in foreign currency (b)	<u>(7,230)</u>	<u>(4,733)</u>
Surplus determined (a-b)	<u>7,252</u>	<u>25,465</u>

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

- 1. Probable scenario and that is adopted by the Company and its subsidiaries:** Dollar rate at R\$ 5.2194 on March 31, 2026;
- 2. Possible scenario:** As provided in the CVM Resolution, the scenario is built considering a 25% decrease in the USD rate amounting to R\$ 3.9146; and
- 3. Remote scenario:** Also in accordance with CVM standard, in this scenario the US dollar rate is decreased by 50%, amounting to R\$ 2.6097.

Foreign exchange sensitivity analysis - Effect in income (loss) as of March 31, 2026

Transaction	Risk	Probable scenario	Possible scenario	Remote scenario
Financial income (loss)	US\$ 7,252,000 US\$ decrease	FX 5.2194 -	FX 3.9146 (9,462)	FX 2.6097 (18,926)

(iii) Interest rate risk

Sensitivity analysis

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

	<u>Consolidated</u>			
	Book value 03/31/2026	Fair value 03/31/2026	Book value 12/31/2025	Fair value 12/31/2025
Assets in CDI	347,175	347,175	200,383	200,383
Liabilities in TJPL	6,449	5,939	6,201	5,649
Liabilities at IPCA	15,655	14,372	19,530	17,960
Liabilities in CDI	989,532	996,886	938,233	946,011

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

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

- (i) Probable scenario adopted by the Company and its subsidiaries, with a DI-CETIP rate of 14.65% p.a. and TJLP of 9.19% p.a. and IPCA of 4.14% p.a.;
 - (ii) Possible scenario, including an increase or decrease of 25% on rates;
 - (iii) Remote scenario, including an increase or decrease of 50% on rates.
- Statement of changes in rates as of March 31, 2026 is as follows:

Operation	Risk	Probable scenario	Possible scenario, 25%	Remote scenario, 50%
Loans – TJLP	TJLP increase	TJLP 9.19% R\$ -	TJLP 11.49% R\$ 148	TJLP 13.79% R\$ 297
Loans at IPCA	IPCA increase	IPCA 4.14% R\$ -	IPCA 5.18% R\$ 163	IPCA 6.21% R\$ 324
Loans in CDI	CDI increase	CDI 14.65% R\$ -	CDI 18.31% R\$ 36,217	CDI 21.98% R\$ 72,533
Investments in CDI	CDI decrease	CDI 14.65% R\$ -	CDI 10.99% R\$ (12,707)	CDI 7.33% R\$ (25,413)

(iv) *Liquidity risk*

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

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

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

The scheduled payments of long-term installments of Financing, loans, and debentures are presented below:

Maturity	Consolidated	
	03/31/2026	
	Amount	%
2027	240,437	33%
2028	186,834	25%
2029	166,474	22%
2030	147,343	20%
2031	662	-
Total	741,750	100%

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

Maturity	03/31/2025	
	Amount	%
2026	19,438	18%
2027	73,750	67%
2028	6,239	5%
2029	5,411	5%
2030	4,509	4%
2031	664	1%
Total	110,011	100%

Breakdown of balances

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

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

The book balances and the fair value of financial instruments included in balance sheets as of March 31, 2026 and December 31, 2025 are shown below:

Description	Classification	Consolidated			
		03/31/2026		12/31/2025	
		Book balance	Fair value	Book balance	Fair value
Cash and cash equivalents	Financial assets at amortized cost	349,673	349,673	203,970	203,970
Interest earning bank deposits					
CDB/Investment Fund	Financial assets at fair value through profit or loss	12,663	12,663	2,447	2,447
Share investment funds	Financial assets at fair value through other comprehensive income	436	436	430	430
Accounts receivable	Financial assets at amortized cost	919,805	919,805	1,080,96	1,080,96
Other accounts receivable	Financial assets at amortized cost	46,227	46,227	2	2
				49,477	49,477
Financing, loans and debentures:					
In domestic currency	Amortized cost	1,021,719	1,272,635	445,372	493,066
In foreign currency	Amortized cost	-	-	1,654	1,670
Suppliers	Amortized cost	151,921	151,921	90,359	90,359

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

Description	Classification	Parent Company			
		03/31/2026		12/31/2025	
		Book balance	Fair value	Book balance	Fair value
Cash and cash equivalents	Financial assets at amortized cost	5,331	5,331	1,606	1,606
Interest earning bank deposits	Financial assets at fair value through profit or loss	2	2	2	2
CDB/Investment Fund	Financial assets at amortized cost	3,742	3,742	3,591	3,591
Other accounts receivable					
Suppliers	Amortized cost	2,307	2,307	2,768	2,768

(v) Fair value hierarchy

Description	Consolidated				Parent Company			
	03/31/2026		12/31/2025		03/31/2026		12/31/2025	
	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2
Interest earning bank deposits								
Investment fund	-	12,663	-	2,447	-	2	-	2
Share investment funds	436	-	430	-	-	-	-	-

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

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

Interest earning bank deposits

For interest earning bank deposits, the fair value against the income (loss) was calculated based on the market quotations of these securities and are stable considering investment rates and terms. The interest earning bank deposits are remunerated at a percentage of DI-CETIP and are restated at March 31, 2026 (see Note 5).

Accounts receivable

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Financing, loans and debentures

The amount of financing, loans and debentures calculated as of March 31, 2026 are measured at amortized cost using the effective interest method, and are recorded at their contractual values. We currently found interest rates applicable to these instruments identical to the contracts that were signed, given the objective of the financing, time frames and guarantees submitted. The valuation model considers the present value of the payment expected, discounted by a risk-adjusted discount rate.

Suppliers

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

Limitations

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

(vii) Capital management

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

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

	Consolidated	
	03/31/2026	12/31/2025
Financing, loans and debentures	(1,021,719)	(976,276)
Lease liabilities	(36,273)	(38,430)
Cash and cash equivalents	349,673	203,970
Interest earning bank deposits	13,099	2,877
Net debt	(695,220)	(807,859)
Shareholders' equity	2,506,243	2,427,345

29 Insurance coverage

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Coverage amounts as of March 31, 2026 are summarized as follows:

Corporate insurance		
Object	Risk covered	Amount of coverage – R\$
Equity	Fire, windstorm, electrical damage	295,000
D&O	Management civil general liability	30,000
General civil responsibility	General civil liability	10,000
Light and heavy vehicles	Property, body damages, pain and suffering to third parties	16,600
International transport - Imports	Limit per shipment - Goods / Raw materials	10,439
Total corporate insurance		<u>362,039</u>

30 Government grants and assistance

a. Federal incentives

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

b. State incentives

(i) Ceará

For footwear

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

For apparel

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

Additional incentives

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

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

Additional incentives

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

(ii) Bahia

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

Additional incentives

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

Vulcabras S.A. and Consolidated

Notes to the interim financial information

Period ended March 31, 2026

(In thousands of reais)

(iii) Minas Gerais

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

c. Additional incentives

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

Statement of Government grants

Subsidiary	State incentive	%	Maturity date
Vulcabras CE, Calç. e Art. Esp. S.A.	Proade Calçados	99%	August 2031
Vulcabras CE, Calç. e Art. Esp. S.A.	Provin Confecções	75%	December 2032
Vulcabras BA, Calç. e Art. Esp. S.A.	Probahia	99%	December 2032
Vulcabras Distr. Art. Esp. Ltda.	PCDM	75%	December 2027
Vulcabras SP, Comércio de Art. Esp. Ltda.	TTS/WHOLESALE	Variable	Undetermined
Vulcabras SP, Comércio de Art. Esp. Ltda.	TTS/E-COMMERCE	Variable	Undetermined

Vulcabras S.A. and Consolidated

Notes to the interim financial information
 Period ended March 31, 2026
 (In thousands of reais)

Statement of Government grants

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

d. Consolidated

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

ICMS Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			03/31/2026	03/31/2025
Vulcabras CE, Calçados e Artigos Esportivos S.A.	49,349	99.99%	49,344	43,754
Vulcabras Distr. Art. Esp. Ltda.	509	100.00%	509	463
Vulcabras BA, Calçados e Artigos Esportivos S.A.	37,876	100.00%	37,876	27,068
Vulcabras SP, Comércio de Art. Esp. Ltda.	21,947	100.00%	21,947	20,015
	109,681		109,676	91,300

Reintegra Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			03/31/2026	03/31/2025
Vulcabras CE, Calçados e Artigos Esportivos S.A.	3	99.99%	3	10
Vulcabras BA, Calçados e Artigos Esportivos S.A.	5	100.00%	5	8
	8		8	18

IRPJ Tax incentive recorded in income (loss) of subsidiaries	Consolidated tax incentive	% interest	Equity in net income of subsidiaries in parent company	
			03/31/2026	03/31/2025
Vulcabras CE, Calçados e Artigos Esportivos S.A.	-	99.99%	-	1,407
Vulcabras BA, Calçados e Artigos Esportivos S.A.	-	100.00%	-	194
	-		-	1,601

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

31 Product and geographic area information

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

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

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

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

	03/31/2026	03/31/2025
Net revenue from sales		
Athletic shoes	653,160	586,945
Other footwear and others	57,284	50,223
Apparel	65,938	64,026
	<u>776,382</u>	<u>701,194</u>
Domestic market	755,544	671,337
Foreign market	20,838	29,857
	<u>776,382</u>	<u>701,194</u>

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

	Consolidated	
	03/31/2026	12/31/2025
Non-current assets in the domestic and foreign markets as of		
Brazil	1,496,958	1,482,127
Other countries	16,703	17,992
Total	<u>1,513,661</u>	<u>1,500,119</u>

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Composition of the Board of Directors

Pedro Grendene Bartelle
President

André de Camargo Bartelle
1st Vice-President

Pedro Bartelle
2nd Vice-President

Alberto Serrentino
Independent Board Member

Rafael Ferraz Dias de Moraes
Independent Board Member

Members of the Executive Board

Pedro Bartelle
Chief Executive Officer

Wagner Dantas da Silva
Administrative and Financial Director

Rafael Carqueijo Gouveia
Corporate Operations Director

Rodrigo Miceli Piazer
Corporate Director of Supply Chain, Industry, and HR

Vulcabras S.A. and Consolidated

Notes to the interim financial information
Period ended March 31, 2026
(In thousands of reais)

Evandro Saluar Kollet
Corporate Director of Product Development and Innovation

Márcio Kremer Callage
Marketing Director

Investor Relations Director

Wagner Dantas da Silva

Technical manager

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