1Q25 | EARNINGS RELEASE

VULCABRAS

Jundiaí, May 06, 2025 - Vulcabras S.A (B3: VULC3) announces today the results for the first quarter of 2025 (1Q25). The operational and financial information of Vulcabras S.A. ("Company") is presented based on consolidated figures and in millions of reais, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (CPC 21 and ISA 34). The data contained in this report refer to the performance of the first quarter of 2025, compared to the same period in 2024, except when specified otherwise.

HIGHLIGHTS

GROSS VOLUME

7.1 million

pairs/pieces in 1Q25, an increase of 5.6% compared to 1Q24.

NET REVENUE

R$ 701.2 million

in 1Q25, an increase of 17.4% compared to 1Q24 .

GROSS PROFIT

R$ 281.9 million

in 1Q25, an increase of 17.5% compared to 1Q24.

GROSS MARGIN

40.2%

in 1Q25, maintaining the same level observed in 1Q24.

NET INCOME AND NET MARGIN

R$ 106.1 million

in 1Q25, an increase of 19.5% over 1Q24, with a Net Margin of 15.1%, 0.2 p.p. higher than in 1Q24.

EBITDA AND EBITDA MARGIN

R$ 140.4 million

in 1Q25, an increase of 14.7% compared to 1Q24, presenting 20.0% of EBITDA Margin.

VULC3 Quote (03/31/2025)
R$ 15.80

Market Value
R$ 4.3 Billion

Number of Common Shares
275,536,244

Investor Relations
Wagner Dantas da Silva (CFO e IRO)

IR Telephone
+55 (11) 4532-1000

Video Conference
05/07/2025 at 10:00 am (Brasília)
Access in Portuguese

IR Site
http://vulcabrasri.com
IR E-mail
dri@vulcabras.com

MESSAGE FROM MANAGEMENT

After a historic 2024, Vulcabras began 2025 at a fast pace, reflecting the consistent execution of its vertically integrated business model focused on product innovation brand strengthening, and operational efficiency.

In the first quarter of 2025, Vulcabras' Net Operating Revenue (NOR) reached R$ 701.2 million, representing a 17.4% increase compared to 1Q24 and marking the 19th consecutive quarter of growth. EBITDA totaled R$ 140.4 million, a 14.7% increase, while the EBITDA margin was 20%. Net Income amounted to R$ 106.1 million, an increase of 19.5% over the same period last year.

The e-commerce channel continued its strong growth trajectory during the quarter, posting a 53.8% increase and reaching revenue of R$ 118.4 million, which accounted for 16.9% of the company's Net Revenue. This performance helped boost the purchasing journey, strengthen brand positioning, and deepen customer relationships — all without the need for aggressive promotional campaigns.

ATHLETIC FOOTWEAR DIVISION GROWS, DRIVEN BY THE CORRE LINE AND MARKING NEW CHAPTERS FOR THE OLYMPIKUS BRAND

The Athletic Footwear division maintained its growth trajectory in 1Q25, recording an 18.5% increase compared to the same period in 2024, primarily driven by the success of the Corre line. The combination of product innovation, brand strengthening, and a consumer-centric approach supported this positive performance, further consolidating the Company's leadership in the national sports segment.

Olympikus, celebrating its 50th anniversary in 2025, continued its upward path, propelled by new launches within the Corre Family and the special Corre 4 Strava collaboration. This partnership marked the second consecutive year of the Olympikus Corre model being the most used by Brazilian runners on the app. The quarter was highlighted by the release of new colorways of best-selling models and the start of the brand's 50th-anniversary celebrations, including the proprietary "Bota pra Correr" festival held in Serra do Cipó (MG). In the high-performance segment, the brand secured a fourth consecutive victory at the São Paulo International Marathon with the new Corre Supra 2 model.

Mizuno advanced its innovation and portfolio expansion strategy in high-performance running with the launch of the Neo Zen, a model designed for daily training and long distances. The brand also introduced new colorways of the Neo Vista, reinforcing its position in the "super trainer" segment. The Mizuno Running Station—a hub for runners at USP—strengthened the brand's connection with the high-performance running community by serving as a weekend gathering point for runners and hosting recurring brand activations. In the Sportstyle segment, Mizuno hosted exclusive events at the Mizuno Listening Store in São Paulo, including the AM Sessions, which combined music, coffee, and urban culture to bring the brand closer to a younger, trend-conscious audience. In football, the launch of the Silver Pack—a special-edition boot color collection—featured coordinated activations with all sponsored players, boosting visibility and reinforcing the brand's presence in the category.

Under Armour continued its strategy of diversification and strengthening in both performance and sportstyle segments. The brand launched the Charged Quicker 2, targeting runners seeking lightness and agility, as well as the SlipSpeed Mega, a versatile model combining technology and comfort for training and everyday wear. In the sports lifestyle category, Under Armour introduced the new Emerge model and new colorways of the Reps 2, expanding its offering for consumers who seek style with performance. In basketball, the brand advanced the global Stephen Curry franchise with the release of new Curry 12 colorways—Gravity and Extraterrestrial—further strengthening its position among elite athletes and sports fans.

CAPITAL ALOCATION

Vulcabras reinforces its commitment to maximizing shareholder returns and maintaining a conservative capital management strategy. In line with this approach, and considering the recent growth along with our expectations for 2025, the Company plans to allocate capital expenditures (CAPEX) toward the expansion of its industrial complex. In addition, working capital investments are expected to slightly exceed the levels recorded in 2024. These investments are anticipated to generate returns consistent with our strategic goals and to deliver increased long-term value to the Company. Despite these planned investments, and supported by strong cash generation, the Company is announcing a round of monthly dividend payments of R$ 0.125 per share to be distributed in August, September, and October 2025. Annualizing this monthly dividend commitment and considering a share price of approximately R$ 17.30, the Company currently offers a dividend yield of approximately 9.0%.

Furthermore, during the first quarter of 2025, Vulcabras repurchased 762.2 thousand shares, bringing the total number of treasury shares to 3,869.2 million, which corresponds to 1.4% of the Company's outstanding shares. This share repurchase program is part of a capital optimization strategy aimed at enhancing shareholder value and reinforces the Company's confidence in its future performance.

These actions reflect Vulcabras' ability to align sustainable growth, attractive shareholder returns, and the maintenance of a deleveraged and resilient balance sheet—well-positioned to capture new opportunities as they arise.

SOLID FOUNDATIONS FOR SUSTAINED GROWTH

With a growing order book and recently launched collections receiving strong market acceptance, Vulcabras enters 2025 with a positive outlook. The Company believes that it is consistent focus on innovation, combined with portfolio expansion and operational efficiency, will support its growth momentum in the coming months, further strengthening its position in the Brazilian sports market..

CONSOLIDATED PERFORMANCE

RS Million	1Q25	1Q24	Var. % 1Q25/1Q24
Volume (milion pairs and Itens)	7.1	6.7	5.6%
Gross Operating Revenue	826.3	707.5	16.8%
Net Revenue	701.2	597.3	17.4%
Domestic Market	671.3	562.9	19.3%
Foreign Market	29.9	34.4	-13.1%
Gross profit	281.9	239.9	17.5%
Gross margin %	40.2%	40.2%	0.0 p.p.
SG&A Operation Expenses	-178.0	-148.2	20.1%
Other Net Operating Income (Expenses	4.9	4.0	22.5%
EBITDA	140.4	122.4	14.7%
EBITDA Margin	20.0%	20.5%	-0.5 p.p.
Recurring EBITDA	140.4	122.4	14.7%
Recurring EBITDA Margin	20.0%	20.5%	-0.5 p.p.
Net Income	106.1	88.8	19.5%
Net Margin	15.1%	14.9%	0.2 p.p.
Recurring Net Income	106.1	88.8	19.5%
Recurring Net Margin	15.1%	14.9%	0.2 p.p.

GROSS VOLUME

The first quarter of 2025 was marked by consistent sales volume growth across all product categories, reflecting the effectiveness of the Company's business model. This positive performance was primarily driven by favorable retail dynamics, which showed steady improvement throughout the period.

In 1Q25, total gross volume invoiced reached 7.1 million pairs/pieces, representing a 5.6% increase compared to the 6.7 million recorded in the same period of the previous year. The main highlights by category were:

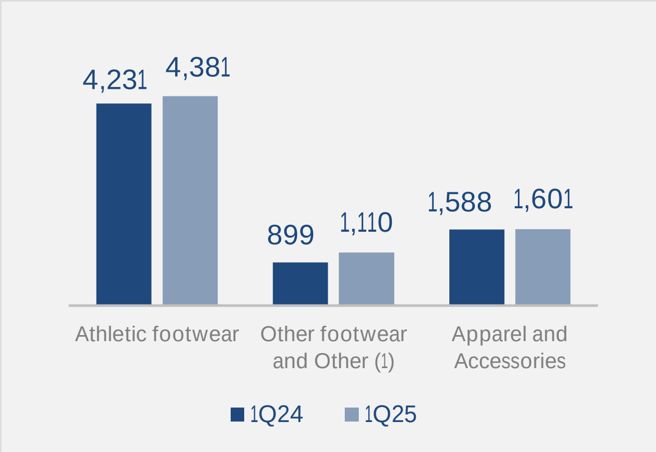
i) Athletic Footwear, registered a 3.5% increase compared to 1Q24. The rise in consolidated volume was mainly driven by domestic market sales. The highlight of the category was the Corre line from the Olympikus brand, which maintained strong consumer acceptance and consistent performance in the running segment.

(ii) Others Footwear and Others, posted a 23.5% compared to 1Q24, with notable growth in the flip-flops and professional-use boots categories, both of which showed significant progress during the period.

(iii) Apparel and Accessories, this category recorded a 0.8% increase compared to the same quarter of the previous year, mainly driven by improved retail performance in the domestic market.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND 1Q25 vs 1Q24

Pairs and itens (thousand)	1Q25	Share %	1Q24	Share %	Var. % 1Q25/1Q24
Athletic footwear	4,381	61.8%	4,231	63.0%	3.5%
Other footwear and Other (1)	1,110	15.6%	899	13.4%	23.5%
Apparel and Accessories	1,601	22.6%	1,588	23.6%	0.8%
Total	7,092	100.0%	6,718	100.0%	5.6%



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

NET OPERATING REVENUE

CATEGORY

The Brazilian footwear retail sector showed signs of recovery in the first quarter of 2025, driven by the strengthening of the domestic market and increased consumer spending fueled by factors such as declining unemployment levels and rising household income.

However, in the foreign market, sales remained under pressure due to significant challenges, particularly in Peru and Argentina, where adverse economic conditions continue to pose specific obstacles in each country.

For the 19th consecutive quarter, the Company overcame challenges and achieved substantial growth in net revenue, which totaled R$ 701.2 million, an increase of 17.4% compared to the R$ 597.3 million recorded in the same period of the previous year.

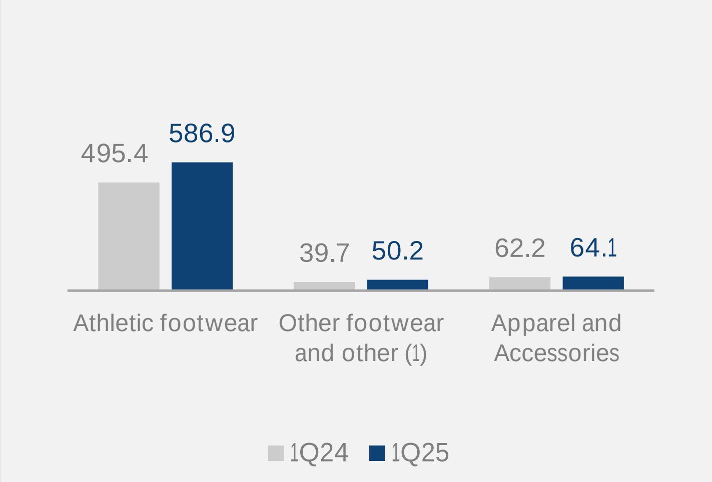
The Athletic Footwear category posted an 18.5% increase in 1Q25 compared to 1Q24. This performance was mainly driven by the expansion of the domestic market, while revenue from foreign markets declined. All three of the Company's brands recorded positive performance, with a particular highlight on the running category of Olympikus, boosted by the success of the Corre line.

The Others Footwear and Others category grew by 26.4% versus 1Q24, reflecting higher sales of flip-flops and boots designed for professional use.

The Apparel and Accessories category recorded 3.0% growth compared to 1Q24, primarily driven by improved retail performance in the domestic market.

NET REVENUE BY CATEGORY – 1Q25 vs 1Q24

R$ Million	1Q25	Share %	1Q24	Share %	Var. % 1Q25/1Q24
Athletic footwear	586.9	83.7%	495.4	82.9%	18.5%
Other footwear and other (1)	50.2	7.2%	39.7	6.7%	26.4%
Apparel and Accessories	64.1	9.1%	62.2	10.4%	3.0%
Total Net Revenue	701.2	100.0%	597.3	100.0%	17.4%



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

NET OPERATION REVENUE

MARKETS

DOMESTIC MARKET

The Brazilian footwear retail sector performed well in the first quarter of 2025, driven by the strengthening of the domestic market and increased consumer spending.

In 1Q25, net revenue in the domestic market totaled R$ 671.3 million, representing a 19.3% increase compared to the same period of the previous year, when it reached R$ 562.9 million.

This positive result was driven by growth across all product categories, with Athletic Footwear once again standing out for its strong and consistent performance compared to 1Q24.

FOREIGN MARKET

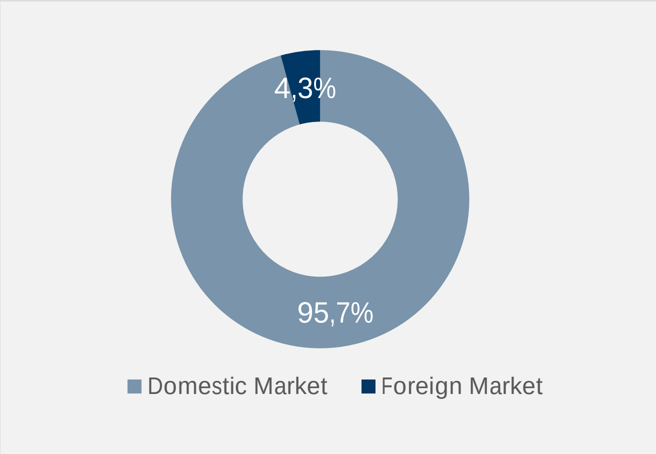
Net revenue in the Foreign Market totaled R$ 29.9 million in 1Q25, representing a 13.1% decline from the R$ 34.4 million recorded in the same period of the previous year.

Although operations in Peru showed a positive performance during the quarter, direct exports from Brazil—primarily focused on the Argentine market—remained in decline, reflecting the drop in consumer demand in that country.

NET REVENUE BY MARKET – 1Q25 vs 1Q24

R$ Million	1Q25	Share %	1Q24	Share %	Var. % 1Q25/1Q24
Domestic Market	671.3	95.7%	562.9	94.2%	19.3%
Foreign Market	29.9	4.3%	34.4	5.8%	-13.1%
Total Net Revenus	701.2	100.0%	597.3	100.0%	17.4%

MARKET SHARE – 1Q25

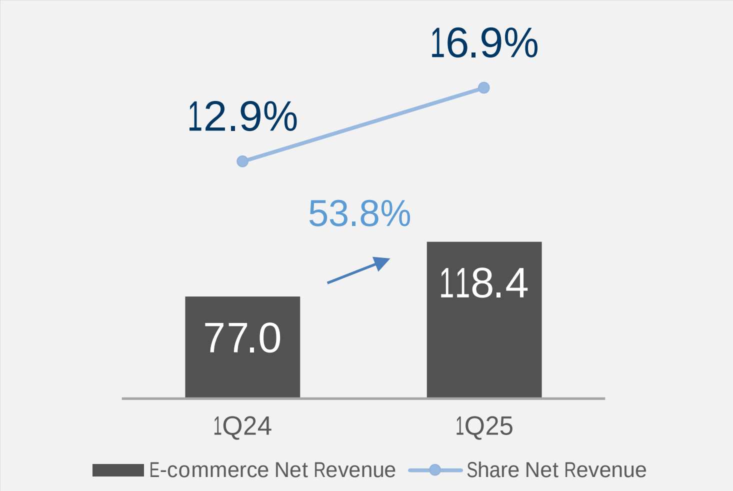


E-COMMERCE

In 1Q25, the e-commerce channel reaffirmed its relevance within **Vulcabras'** strategy, serving as a natural extension between the brands and their consumers.

Driven by a strategy focused on digital positioning and excellence in the purchasing journey, the channel recorded net revenue of R$ 118.4 million, representing a 53.8% increase compared to the same period of the previous year.

This strong performance led e-commerce to account for 16.9% of the **Company's** net revenue for the quarter, an increase of 4.0 percentage points compared to 1Q24, further reinforcing its growing role within **Vulcabras'** channel mix.



NET REVENUE AND NOR PARTICIPATION

R$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
E-commerce Net Revenue	118.4	77.0	53.8%
NOR % Participation	16.9%	12.9%	4.0 p.p.

COST OF GOODS SOLD (GOGS)

Throughout the first quarter of 2025, as previously anticipated, the Company faced significant pressure on its cost structure. Operational labor costs were impacted by the increase in labor-related charges—reflecting the gradual reimplementation of payroll taxation—along with the adjustment of the minimum wage, which included a substantial real gain, and absenteeism, which, although lower than in the previous quarter, remained above historical levels.

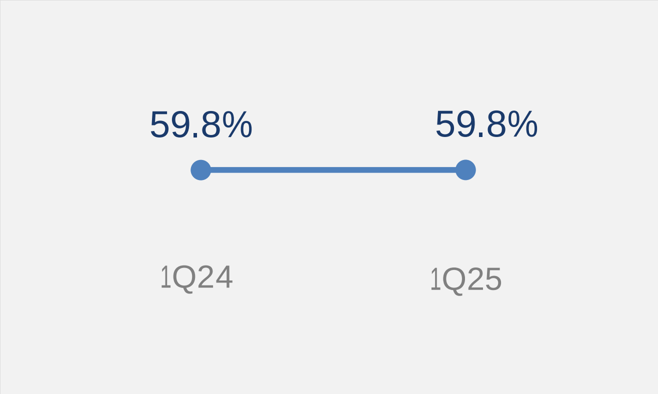
With regard to inputs used in production—such as raw materials and packaging materials, the Company also faced rising costs. This pressure resulted from similar challenges observed in the suppliers' production chains, exacerbated by the effects of exchange rate volatility.

Despite this challenging environment, the Company managed to keep its cost of goods sold proportionally stable compared to the same period of the previous year, demonstrating the effectiveness of its control measures, industrial productivity gains, and disciplined cost management efforts implemented throughout the quarter.

In 1Q25, COGS accounted for 59.8% of net sales revenue, the same percentage recorded in 1Q24. This performance reinforced the Company's resilience and efficiency in cost management, even in the face of a challenging environment.

The Company remained focused on initiatives aimed at improving operational efficiency and generating economies of scale, with the goal of mitigating external pressures and preserving profitability, even amid adverse macroeconomic conditions.

COST OF GOODS SOLD (%COGS/NOR)



GROSS PROFIT AND GROSS MARGIN

The increase in production and sales volume, combined with higher average prices, offset gross margin impacts despite significant pressure on the cost of goods sold.

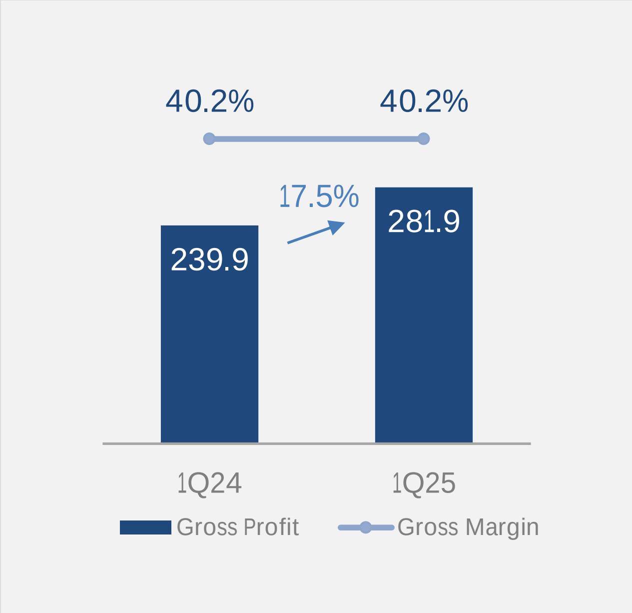
The Company's manufacturing plants resumed full operations following the collective vacation period, and gradually, efficiency indicators reached planned levels. Targeted production volumes were achieved, and the cost of manufactured goods remained within expectations.

In the first quarter of 2025, the Company reported gross profit of R$ 281.9 million, representing a 17.5% increase compared to the R$ 239.9 million recorded in the same period of the previous year. The consolidated gross margin remained stable at 40.2%, in line with the result reported in 1Q24.

It is important to highlight that, if not for the reinstatement of payroll taxes, the gross margin would have been 0.4 percentage point higher than reported. This clearly demonstrates the direct impact of the fiscal policy change on the Company's cost structure.

This performance not only demonstrated the Company's resilience in a challenging macroeconomic environment, but also reinforced its commitment to innovation, excellence in product delivery, and agility in adapting to new scenarios.

GROSS PROFIT AND GROSS MARGIN



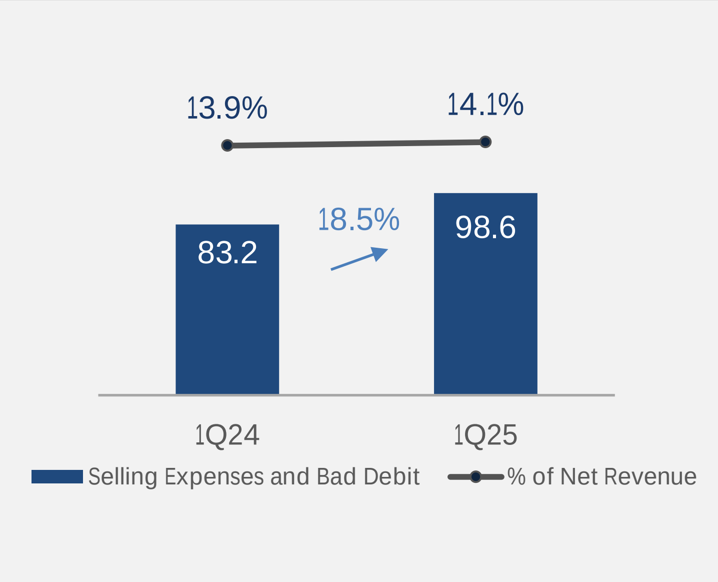
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

In 1Q25, expenses related to sales, advertising, and Estimated Credit Losses (ECL) totaled R$ 134.1 million, representing a 21.1% increase compared to the same period in 2024.

Direct expenses associated with sales and ECL, excluding advertising investments, amounted to R$ 98.6 million in 1Q25, an 18.5% increase compared to the R$ 83.2 million recorded in 1Q24. When measured against net revenue, these expenses accounted for 14.1%, a 0.2 percentage point increase from the 13.9% recorded in the same quarter of the previous year.

During 1Q25, the Company maintained a trend already observed in previous quarters: the increasing share of e-commerce, especially through marketplaces, in the sales mix resulted in higher volumes of variable expenses such as commissions and shipping costs.

Additionally, throughout 2024, the Company opened five outlet stores, which required expanding the workforce and led to higher operational expenses for these new units.



ADVERTISING AND MARKETING EXPENSES

In 1Q25, advertising and marketing investments totaled R$ 35.5 million, a 29.1% increase compared to the R$ 27.5 million recorded in the same period of 2024. This increase reflects the intensification of brand positioning and communication efforts throughout the quarter.

As a percentage of net revenue, advertising and marketing expenses represented 5.1%, an increase of 0.5 percentage point compared to 4.6% in 1Q24.

CELEBRATING OLYMPIKUS´50 YEAR ANNIVERSARY - 2025

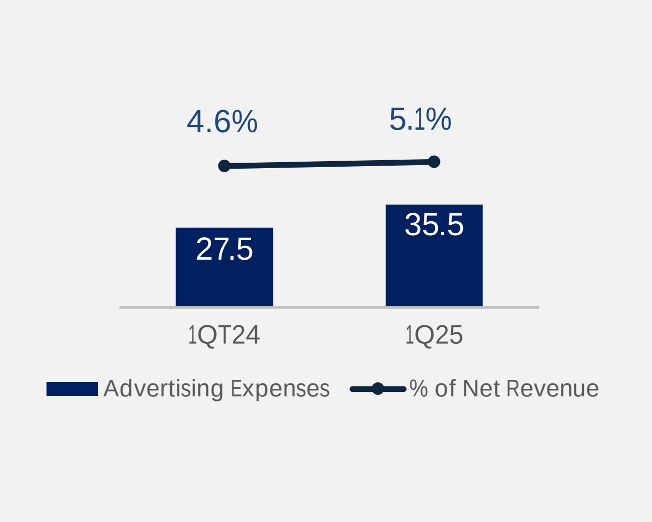
Throughout 2025, Olympikus will celebrate its 50-year history, consolidating its position as one of the leading brands in the national sports segment. In honor of this milestone, the Company has organized a robust calendar of events and brand activations focused on strengthening emotional connections with consumers, increasing the brand's visibility, and reinforcing its positioning as a leader in innovation and accessible performance.

Among the planned initiatives, one of the highlights is the sponsorship of 50 running events across different regions of Brazil. These events aim to bring the brand even closer to its audience, encouraging sports and well-being through authentic and memorable experiences.

This project reinforces Olympikus' commitment to democratizing sports and continuing to invest in high-impact initiatives for consumers.

Mizuno reinforced its presence in the performance-running segment with the launch of the Neo Zen, a shoe designed for daily training and long-distance runs. It also introduced new colorways of the Neo Vista super trainer, solidifying its position among high-performance runners. Additionally, the brand launched the Onihayai Pack, inspired by Japanese culture and featured at the Osaka Marathon—strengthening Mizuno's global identity and reach. In the Sportstyle segment, Mizuno held four events at the Mizuno Listening Store in São Paulo, connecting with a younger, urban audience. A standout was the Mizuno AM Sessions project, which blended music with contemporary lifestyle.

Under Armour expanded its performance portfolio with the launches of the Charged Quicker 2 and SlipSpeed Mega, along with the Emerge casual sneaker and new colorways of the Reps 2. In basketball, the brand strengthened its Curry 12 line with new colorways. On the international stage, Under Armour entered into a strategic partnership with the NFL, becoming the official supplier of cleats and gloves, expanding its presence in American football and reinforcing its positioning in innovation and high performance.



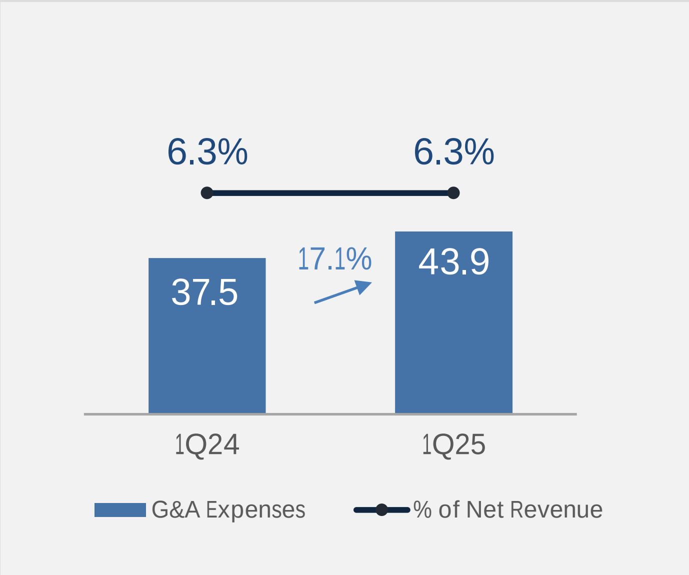
GENERAL AND ADMINISTRATIVE EXPENSES

The share of General and Administrative Expenses (G&A) relative to Net Revenue reflected the stabilization of their proportion, even with the addition of expenses not present in the 1Q24 comparison base, such as rental costs arising from the opening of new outlet stores.

In 1Q25, general and administrative expenses totaled R$ 43.9 million, representing a 17.1% increase compared to the same period of the previous year. As a percentage of net revenue, they remained stable at 6.3%, the same level recorded in 1Q24.

The main variations during the period were concentrated in:

- Rental expenses, driven by the addition of new retail locations;
- Personnel costs, reflecting wage adjustments from collective bargaining agreements for administrative employees and the increase in labor-related charges due to the reinstatement of payroll taxes.
- Third party services expenses, related to enhancements in the e-commerce platform.



OTHER NET OPERATING INCOME (EXPENSES)

In the first quarter of 2025, Net Other Operating Income (Expenses) resulted in income of R$ 4.9 million, above the R$ 4.0 million recorded in the same period of 2024. As a percentage of net revenue, this result remained stable at 0.7%, the same level observed in 1Q24.

The main positive variations during the period were due to:

- Lower need for provisions related to contingencies;
- Higher amount of tax credits recognized based on Law No. 14,789/23.

R$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
Other Net Operating Income (Expenses)	4.9	4.0	22.5%

NET FINANCIAL INCOME

In 1Q25, net financial result was positive at R$ 2.3 million, reflecting a significant improvement compared to the financial income of R$ 0.8 million recorded in 1Q24.

When comparing 1Q25 to 1Q24, the variation was mainly due to a reduction in both financial income and expenses, driven by lower levels of financial investments and indebtedness throughout the period. Also contributing to this result was the recognition of foreign exchange gains, fueled by the appreciation of assets resulting from the sharp strengthening of the U.S. dollar against the Brazilian real.

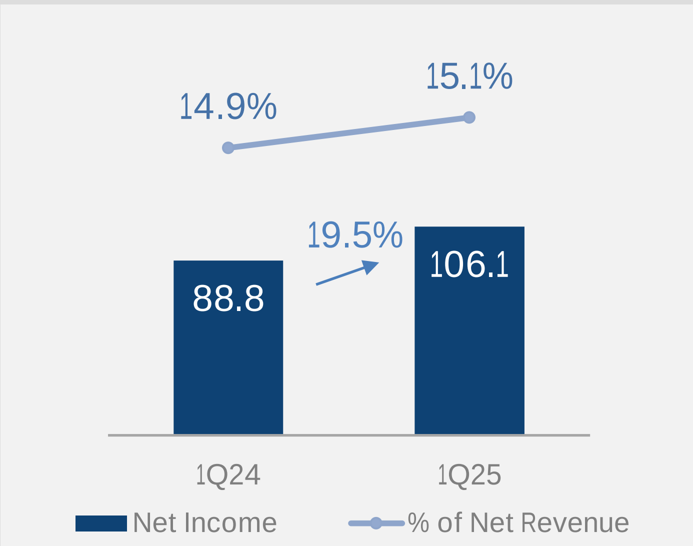
R$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
Capital structure	-11.8	-14.9	-20.8%
Operating	-2.6	-2.1	23.8%
Exchange differences	-12.5	-3.2	290.6%
Financial Costs	-26.9	-20.2	33.2%
Capital structure	8.6	15.2	-43.4%
Operating	4.8	3.6	33.3%
Exchange differences	15.8	2.2	618.2%
Financial Income	29.2	21.0	39.0%
Net Financial Income	2.3	0.8	187.5%

NET INCOME AND NET MARGIN

Net income in 1Q25 recorded significant growth, driven by strong operational performance combined with efficient financial and tax management.

In 1Q25, the Company reported net income of R$ 106.1 million, representing a 19.5% increase compared to the same period of the previous year, when net income totaled R$ 88.8 million.

The net margin for the quarter reached 15.1%, reflecting an increase of 0.2 percentage point compared to the 14.9% recorded in 1Q24.

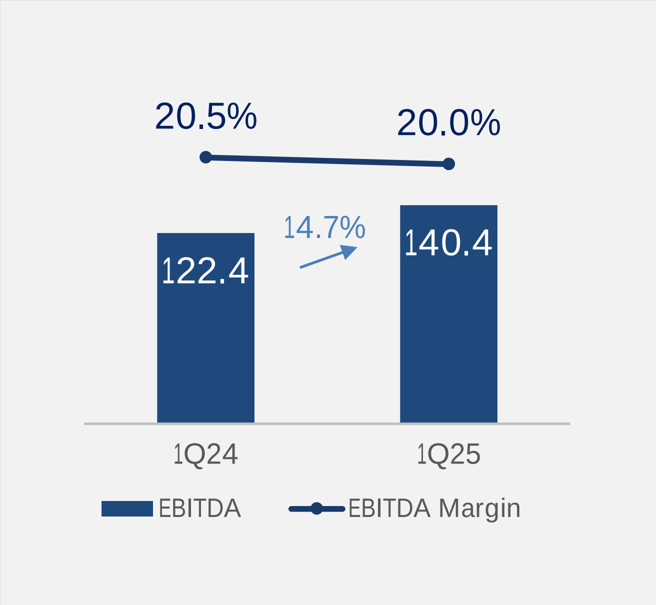


EBITDA AND EBITDA MARGIN

In 1Q25, the Company's EBITDA totaled R$ 140.4 million, representing a 14.7% increase compared to the R$ 122.4 million recorded in the same period of 2024.

Despite the increase in EBITDA in absolute terms, the EBITDA margin showed a slight decline when comparing 1Q24 to 1Q25, moving from 20.5% to 20.0%. This reduction was mainly due to higher commercial expenses, particularly because of the faster growth of the e-commerce channel, which carries higher operational costs.

Even so, the EBITDA margin remained at a solid level, consistent with the Company's operational structure, underscoring its adaptability and resilience in the face of the period's challenges.



ROIC – RETURN ON INVESTED CAPITAL

The annualized Return on Invested Capital (ROIC²) reached 25.9% in 1Q25-LTM (last twelve months ended March 31, 2025), representing a reduction of 0.2 percentage point compared to the 26.1% recorded as of December 31, 2024.

ROIC	2022	2023	2024	1Q25
Net Income for the period (LTM)	469.9	494.9	569.9	587.2
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(24.2)
NOPAT	428.6	499.7	547.3	563.0
Invested Capital				
Loans and Financing	417.0	437.8	336.9	257.7
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(243.8)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(3.7)
(+) Related Parties	18.4	–	–	–
(+) Equity	1,711.8	1,995.3	2,110.3	2,206.3
Invested Capital	1,941.1	2,058.7	2,132.9	2,216.5
Average invested capital for the period (1)	1,776.0	1,999.9	2,095.8	2,174.7
Annualized ROIC (2)	24.1%	25.0%	26.1%	25.9%

The annualized Adjusted Return on Invested Capital (Adjusted ROIC³) reached 29.2% in 1Q25-LTM (last twelve months ended March 31, 2025), representing a reduction of 0.3 percentage point compared to the 29.5% recorded as of December 31, 2024.

ADJUSTED ROIC	2022	2023	2024	1Q25
Net Income for the period (LTM)	469.9	494.9	569.9	587.2
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(24.2)
(-) Equity Results (LTM)	(5.3)	(7.9)	(6.1)	(5.7)
NOPAT (Adjusted)	423.3	491.8	541.2	557.3
Invested Capital				
Loans and Financing	417.0	437.8	336.9	257.7
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(243.8)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(3.7)
(+) Related Parties	18.4	–	–	–
(-) Goodwill on acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in subsidiary	(75.7)	(62.9)	(64.3)	(65.7)
(+) Equity	1,711.8	1,995.3	2,110.3	2,206.3
Total Adjusted Invested Capital	1,667.2	1,797.6	1,870.4	1,952.6
Average adjusted invested capital for the period (1)	1,505.3	1,732.4	1,834.0	1,911.5
Adjusted Annualized ROIC 3	28.1%	28.4%	29.5%	29.2%

ROIC: Return on Invested Capital

(1) Average invested capital at the end of this period and the end of the previous year.
(2) ROIC: NOPAT for the last 12 months divided by the average invested capital
(3)Adjusted ROIC is a non-accounting measure calculated by dividing Adjusted NOPAT (defined as net income (loss) plus net financial income less equity in the earnings and income from discontinued operations) divided by average adjusted Invested Capital. Adjusted Invested Capital is defined as the sum of equity (equity) and Net Debt (as defined below), less goodwill recorded in intangible assets and the investment in non-controlled companies.

CAPEX

In 1Q25, the Company made investments totaling R$ 48.4 million in property, plant, equipment, and intangible assets, representing a 63.0% increase compared to the amount invested in the same period of 2024.
The main investments were directed toward the expansion of the industrial complex, with the acquisition of new equipment aimed at increasing production capacity—while maintaining a focus on modernization and greater efficiency capture throughout the production process. This reinforces the Company's culture of continuously seeking optimal capital allocation, as the decision to continue investing is primarily guided by the expectation of short-term payback.

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

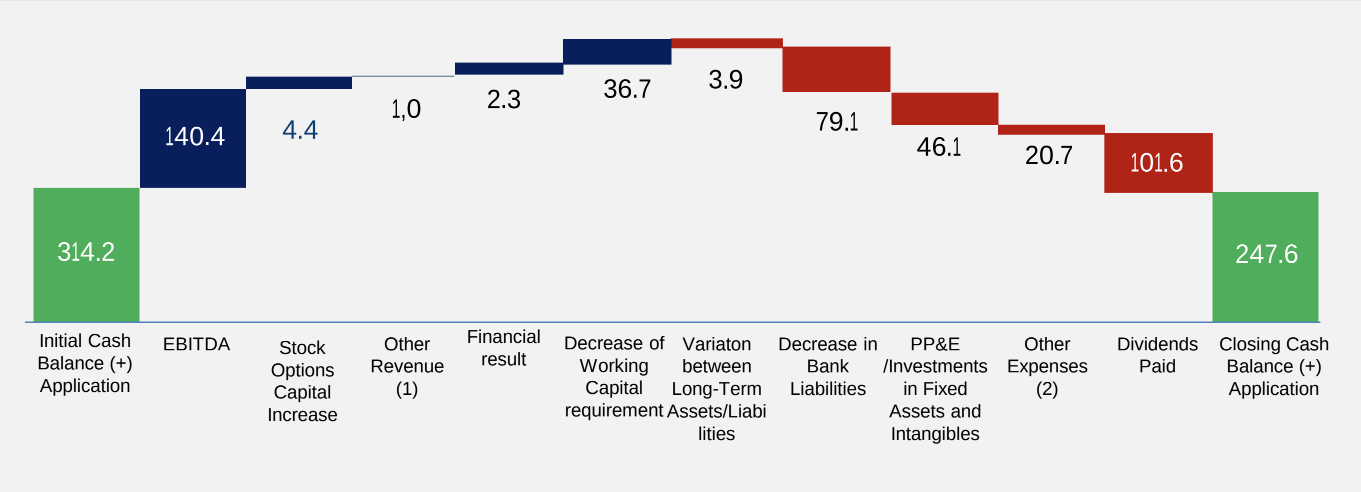
R$ Million	1Q25	1Q24	Var. % 1Q25/1Q24
Molds	11.3	7.8	44.9%
Machinery and equipment	27,0	8.1	233.3%
Industrial facilities	2.9	2.6	11.5%
Others	4.5	10.6	-57.5%
Property, plant and equipment	45.7	29.1	57.0%
Software	2.7	0.6	350.0%
Intangible assets	2.7	0.6	350.0%
Total	48.4	29.7	63.0%

OPERATING CASH GENERATION

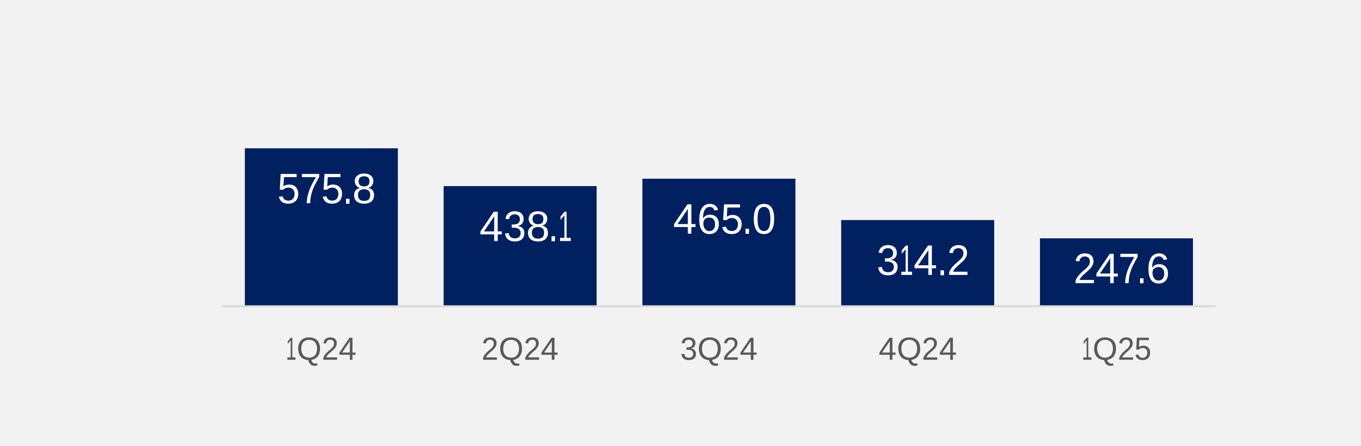
Cash variation in 1Q25 totaled R$ 66.7 million and was primarily composed of the following events:

I. EBITDA of R$ 140.4 million;
II. Capital increase from the exercise of the Stock Option Plan in the amount of R$ 4.4 million;
III. Reduction in working capital requirements of R$ 36.7 million;
IV. Variation in non-current assets and liabilities of R$ 3.9 million
V. Reduction in bank liabilities of R$ 79.1 million;
VI. Investments in property, plant, equipment, and intangible assets totaling R$ 46.1 million;
VII. Dividend payments amounting to R$ 101.6 million.

CASH FLOW 1Q25



CASH FLOW - CASH



(1) Other Income: Sale/Write-off of Fixed Assets and Intangible Assets + Income and Expenses from the issuance of Shares + Resources from the sale of investments + Effect of the conversion of investees abroad
(2) Other Expenses: IR and CSLL + Effect of the conversion of investees abroad + Payment of financial lease liabilities.

NET DEBT

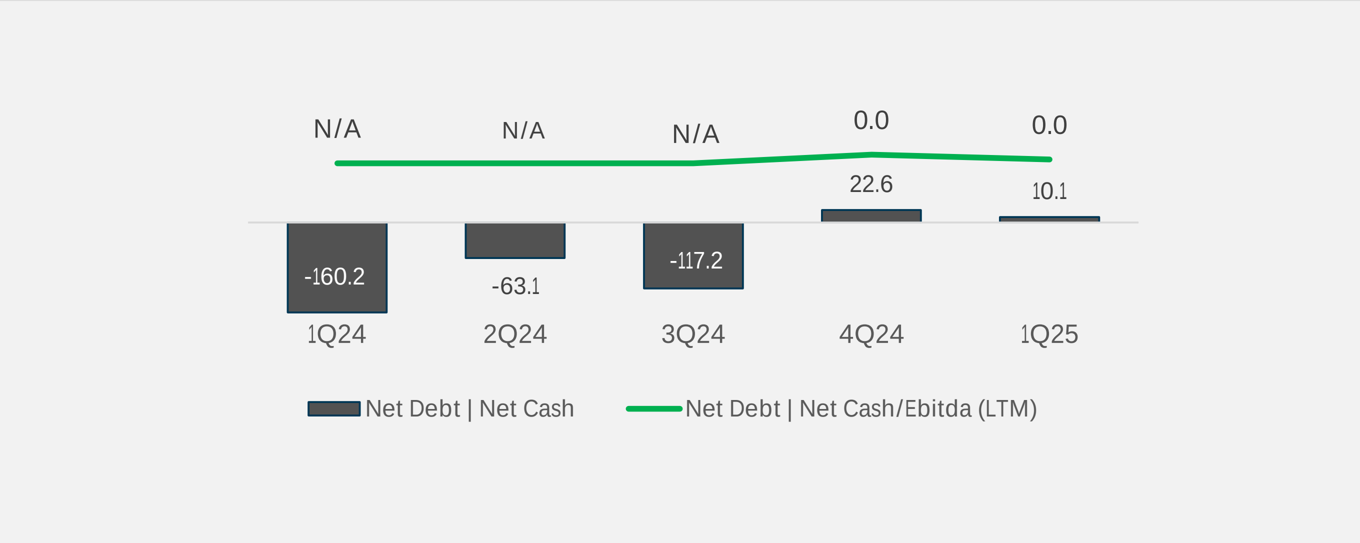
As of March 31, 2025, the Company reported net debt of R$ 10.1 million, representing a 55.3% reduction compared to the balance as of December 31, 2024.

This reduction in net indebtedness was primarily driven by the Company's strong operating cash flow generation during the period.

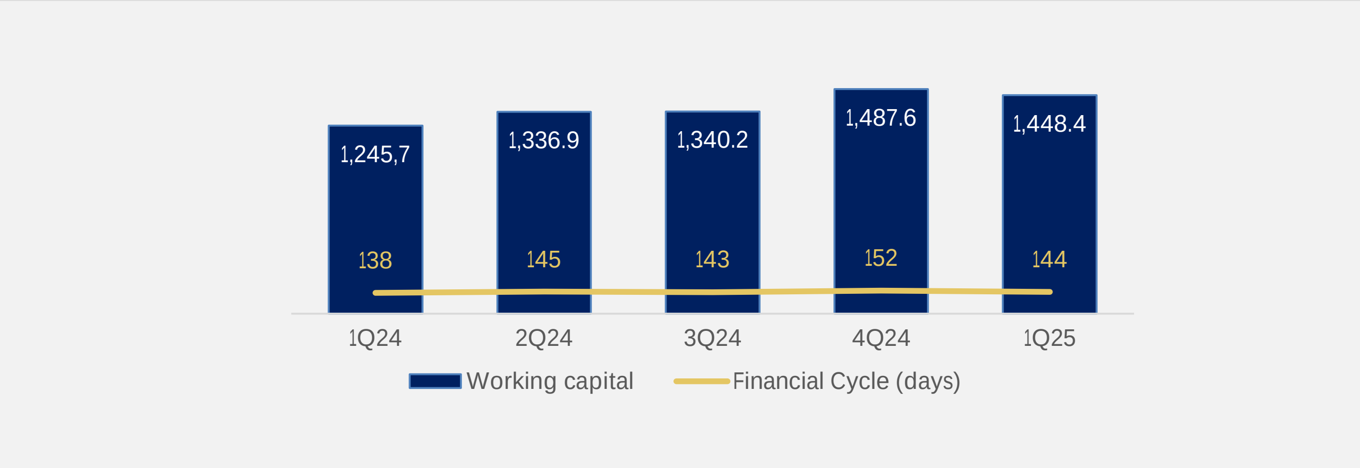
NET DEBT

R$ Million	12/31/2023	12/31/2024	03/31/2025	Var. % 03/31/2025 vs 12/31/2024
Loans and Financing	437.8	336.9	257.7	-23.5%
Cash and cash equivalents	-361.0	-307.7	-243.9	-20.7%
Financial investments	-13.4	-6.6	-3.7	-43.9%
Net Debt	63.4	22.6	10.1	-55.3%

EVOLUTION OF NET DEBT AND LEVERAGE



WORKING CAPITAL AND FINANCIAL CYCLE (EX-DIVIDENDS)



CAPITAL MARKET

DIVIDENDS

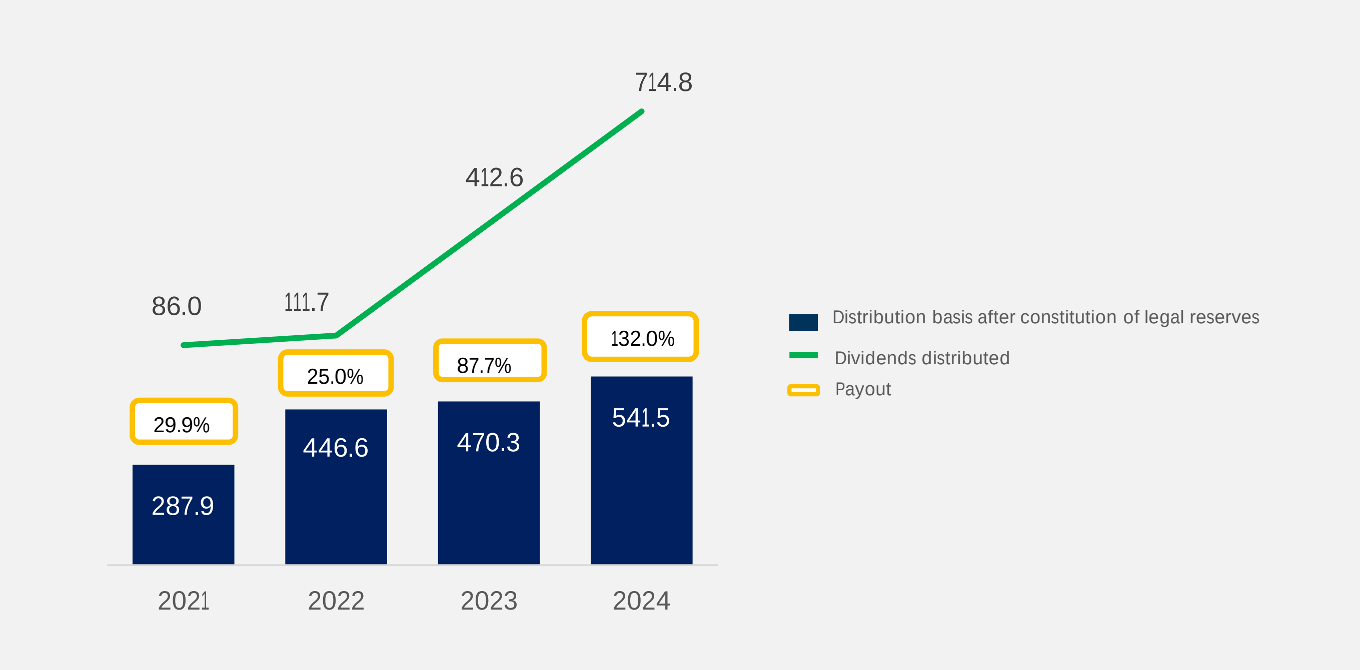
On March 11, 2025, the Board of Directors approved a new monthly dividend distribution cycle—from May 2025 through July 2025—of R$ 0.125 (one hundred and twenty-five thousandths of a real) per share, totaling R$ 33.8 million per month.

On May 6, 2025, the Board of Directors approved another monthly dividend distribution cycle—from August 2025 through October 2025—also for R$ 0.125 per share, totaling R$ 34.0 million per month.

RETURN TO SHAREHOLDERS

Type	Total Amount	Amount paid per Share	Base date for distribution	Payment date
Interim Dividends	245.1	1.00	01/25/2024	02/08/2024
Interim Dividends	122.6	0.50	01/25/2024	04/17/2024
Interim Dividends	41.1	0.15	5/15/2024	5/29/2024
Interim Dividends	34.0	0.125	08/12/2024	08/23/2024
Interim Dividends	34.0	0.125	08/19/2024	09/02/2024
Interim Dividends	34.0	0.125	09/19/2024	10/01/2024
Interim Dividends	34.0	0.125	10/17/2024	11/01/2024
Interim Dividends	34.0	0.125	11/18/2024	12/02/2024
Interim Dividends	34.0	0.125	12/16/2024	01/02/2025
Interim Dividends	34.0	0.125	01/21/2025	02/03/2025
Interim Dividends	34.0	0.125	02/17/2025	03/06/2025
Interim Dividends	34.0	0.125	03/18/2025	04/01/2024
Total Dividends 2024	714.8			
Interim Dividends	33.8	0.125	04/17/2025	05/02/2025
Interim Dividends	33.8	0.125	05/20/2025	06/02/2025
Interim Dividends	33.8	0.125	06/18/2025	07/01/2025
Interim Dividends	34.0	0.125	07/17/2025	08/01/2025
Interim Dividends	34.0	0.125	08/18/2025	09/01/2025
Interim Dividends	34.0	0.125	09/17/2025	10/01/2025
Total Dividends 2025	203.4			

CAPITAL MARKET



SHARE BUYBACK PROGRAM

Since May 2022, the Company has maintained a Share Buyback Program aimed at optimizing capital allocation and generating value for shareholders. On March 11, 2025, the Board of Directors approved a new share buyback program for a period of 18 months. The program authorizes the repurchase of up to 10 million shares and is valid through September 2026.

During 1Q25, the Company repurchased 762.2 thousand shares, and as of March 31, 2025, the total number of shares held in treasury was 3,869.2 million.

This share buyback program is part of a strategy focused on capital optimization and increasing shareholder value, while also reflecting the Company's confidence in its future performance.

Type	Balance 12/31/2023	Balance 12/31/2024	Balance 03/31/2025
Treasury Shares Quantity	766.2	3,107.0	3,869.2
Treasury Shares BRL	10.0	45.4	56.9

SUSTAINABILITY

CULTURE AS A PILLAR OF SOCIAL SUSTENTABILITY

At Vulcabras, we believe that sport and art together have the power to broaden horizons, build bridges between different realities, and drive lasting transformation. Sport teaches resilience, perseverance, and teamwork; culture strengthens identities, stimulates critical thinking, and fosters inclusion. When combined, these forces shape stronger, more creative, and more conscious citizens and communities.

At the beginning of 2025, we continued to pursue this vision by supporting cultural initiatives that brought together art, memory, innovation, and regional identity—reinforcing our purpose of using sport as a platform for education, culture, and social impact. Across different regions of Brazil, our sponsorship of cultural and social projects reaffirms Vulcabras' commitment to building a more just, diverse, and sustainable country.

"When we bring together sport and culture, we create an environment of learning, creativity, and transformation that impacts communities and builds a collective legacy."

EXHIBITION "AGUERRIDO E FORTE" – ART, RESILIENCE, AND COLLECTIVE RECONSTRUCTION

This quarter, Vulcabras organized the exhibition "Aguerrido e Forte" in Porto Alegre, as part of the "Portas para a Arte" project at the 14th Mercosur Biennial. The exhibit invited the public to reflect on resilience, reconstruction, and the power of art as a catalyst for social transformation.

Inspired by the mural "Resilience" by artist Eduardo Kobra, the exhibition featured works from the collection of the Rio Grande do Sul Museum of Contemporary Art (MACRS) and the Várzea Lab project of the Vila Flores Cultural Center. The pieces addressed themes such as identity, memory, and overcoming adversity—offering a new perspective on contemporary challenges.

The exhibition was held at Instituto Caldeira, a symbolic venue also affected by the 2024 floods and which now stands as a symbol of resilience, innovation, and entrepreneurship.

This commitment is also reflected in Vulcabras' support of the innovation and cultural ecosystem in Rio Grande do Sul. Vulcabras is one of the founding companies of Instituto Caldeira—an innovation hub based in Porto Alegre—and has supported the project since its inception. In April 2024, the Company's CEO, Pedro Bartelle, was appointed to the institution's board of directors, reinforcing Vulcabras' strategic involvement in building a more connected, collaborative, and creative future.

By investing in culture and innovation, Vulcabras actively contributes to strengthening networks that connect the private sector with social transformation—driving new ideas, talent, and opportunities for the region's sustainable development.

> " We believe that supporting initiatives like this also contributes to a broader movement of valuing art, culture, and social reconstruction. May 'Aguerrido e Forte' continue to spark dialogue around the real needs of our State." — Pedro Bartelle

Other Cultural Initiatives Supported by Vulcabras

MUSEUM OF CONTEMPORARY ART OF RIO GRANDE DO SUL

Museum of Contemporary Art of Rio Grande do Sul (MACRS)

Sponsored by Vulcabras through tax incentive laws, MACRS received support for its exhibition programming and educational activities, promoting access to contemporary art and valuing the region's artistic heritage.

VILA FLORES CULTURAL CENTER, RIO GRANDE DO SUL

Also supported via tax incentives, Vila Flores received backing for its cultural and social projects in Porto Alegre's 4th District, particularly the Várzea Lab, which connects art, community, and sustainability.

MERCOSUL BIENNIAL – 2025 EDITION

Vulcabras is a sponsor of the 14th Mercosur Biennial, reaffirming its commitment to Latin American art, aesthetic dialogue, and free access to culture for thousands of visitors.

HORIZONTE CONTEMPORARY YOUTH ORCHESTRA, CEARÁ

Sponsored by Vulcabras via tax incentives, this project offers free musical instrument lessons (strings, winds, and percussion) to public school children and adolescents in Horizonte (CE), promoting musical education, social integration, and encouraging school retention.

BRAND MANAGEMENT

The combination of product innovation, brand strengthening, and continuous focus on the consumer journey sustained Vulcabras' positive performance in 1Q25 and reinforced the Company's position as a leading reference in the national sports segment. Each of its brands played a strategic role in driving growth, differentiation, and engagement with their respective audiences.

OLYMPIKUS

ENGAGEMENT WITH THE RUNNING COMMUNITY AND THE START OF ***OLYMPIKUS'*** 50-YEAR ANNIVERSARY CELEBRATIONS

In 1Q25, Olympikus solidified its position as Brazil's leading running brand, being recognized—for the second consecutive year—as the most used running shoe among Brazilian runners on Strava. To celebrate this milestone, the brand launched a special edition of the Corre 4 Strava in partnership with the app.

During the quarter, the brand also released the findings of the "Por Dentro do Corre" survey—the largest study ever conducted on running culture in Brazil. The research identified more than 13 million runners and brought valuable insights into habits, consumer profiles, and motivations of Brazilian runners.

Olympikus kicked off its 50-year anniversary celebrations with the proprietary Bota Pra Correr festival, whose first edition of the year was held in Serra do Cipó (MG), offering an immersive experience that combined nature, sport, and community.

In the high-performance arena, the brand claimed its fourth consecutive title at the São Paulo International Marathon, one of the most prestigious races on the national calendar—securing the top six finishes in the 42 km event in both the men's and women's categories. This achievement was powered by the new Corre Supra 2 prototype—a high-performance "super shoe" developed entirely by Vulcabras and manufactured in Brazil, designed specifically for elite athletes.

UNDER ARMOUR

PERFORMANCE INNOVATION, SPORTSTYLE CONSOLIDATION, AND GLOBAL EXPANSION IN SPORTS

Under Armour expanded its portfolio in 1Q25 with strategic launches across running, training, basketball, and sportstyle segments, strengthening its presence in multiple athletic categories. In the running category, the brand launched the Charged Quicker 2, designed for runners seeking lightness, agility, and quick responsiveness—broadening its range to meet the needs of various runner profiles.

In the sports lifestyle segment, the brand introduced the Emerge, a model that combines cushioning, style, and contemporary design. It also released new colorways for the Reps 2, consolidating it as one of the most versatile options for functional training. Additionally, Under Armour launched the SlipSpeed Mega, a versatile model that blends comfort, technology, and innovative design, focused on practicality for everyday athletic routines.

In basketball, Under Armour reinforced its presence in the segment through the continuation of the global Stephen Curry franchise, launching two new Curry 12 colorways—Gravity and Extraterrestrial. These editions combine bold design with advanced UA Flow technology, delivering superior traction, lightweight construction, and optimized performance—further strengthening the brand's positioning among elite athletes and its relevance in the global high-performance sports arena.

MIZUNO

INNOVATION AND PORTFOLIO EXPANSION IN PERFORMANCE RUNNING

In the first quarter, Mizuno reinforced its presence in the high-performance running segment with the launch of the Neo Zen—a model designed for daily training and long-distance runs, featuring Enerzy NXT and Smooth Speed Assist technologies that deliver comfort, stability, and performance. During the same period, the brand also introduced new colorways of the Neo Vista—its first "super trainer"—and unveiled the Onihayai Pack, a special collection inspired by Japanese aesthetics and the concept of supernatural speed, which gained visibility during the Osaka Marathon, one of the premier events on the international calendar.

Mizuno also expanded its community engagement strategy through the Mizuno Running Station, a meeting point for runners and coaching teams at the University of São Paulo (USP). The space has become a reference hub for high-performance running enthusiasts, serving as a weekend training base and hosting frequent brand activations, further reinforcing it is positioning in the high-performance segment.

In the Sportstyle segment, Mizuno strengthened its presence with events held at the Mizuno Listening Store, a pop-up in São Paulo. These activations brought the brand closer to a young, urban audience, supporting new product launches in a setting that blended music, culture, and lifestyle—highlighted by the Mizuno AM Sessions project.

In football, the launch of the Silver Pack—a special colorway collection of football boots—was coordinated with all of the ***brand's*** sponsored players, bringing visibility to the collection and reinforcing ***Mizuno's*** presence in the category.

ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousands of Reais

ASSETS	03/31/2025	12/31/2024
Cash and cash equivalents	243,846	307,660
Accounts receivable from customers	833,169	988,310
Inventories	794,512	648,390
Recoverable taxes	107,484	111,933
Income tax and social contribution	28,736	31,161
Other accounts receivable	43,783	40,304
CURRENT ASSETS	2,051,530	2,127,758
Financial Investiments	3,714	6,567
Accounts receivable from customers	4,419	3,754
Recoverable taxes	15,182	15,496
Deferred Income tax and social contribuition	7,156	7,263
Judicial deposits	11,179	11,305
Goods intended for sale	194	194
Other accounts receivable	1,615	1,447
LONG-TERM ASSETS	43,459	46,026
Investimentos	65,680	64,320
Propriedade para investimento	1	1
Direito de uso	24,714	25,982
Imobilizado	533,403	516,489
Intangível	214,516	212,732
	838,314	819,524
NON-CURRENT ASSETS	881,773	865,550
TOTAL ASSETS	2,933,303	2,993,308

LIABILITIES	03/31/2025	12/31/2024
Suppliers	145,349	94,950
Loans and financing	155,253	200,209
Lease liability	7,944	7,855
Taxes payable	32,930	55,356
Salaries and vacation payable	76,495	67,942
Provisions	2,737	2,792
Commissions payable	33,808	38,039
Dividends payable	34,505	136,141
Other accounts payable	59,979	65,596
CURRENT LIABILITIES	549,000	668,880
Loans and financing	102,452	136,643
Lease liability	20,737	22,433
Provisions	51,291	51,243
Deferred income tax and social contribution	1,972	1,992
Other accounts payable	1,552	1,778
NON-CURRENT LIABILITIES	178,004	214,089
SHAREHOLDERS' EQUITY		
Capital	1,277,962	1,273,553
Capital reserves	275,270	287,701
Revaluation reserves	3,828	3,866
Equity valuation adjustments	29,162	31,225
Profit Reserve	513,631	513,631
Retained earnings	106,110	0
Shareholders' equity attributable to controllers	2,205,963	2,109,976
Non-Controlling interests	336	363
TOTAL SHAREHOLDERS´EQUITY	2,206,299	2,110,339
TOTAL LIABILITIES	727,004	882,969
TOTAL LIABILITIES AND SHAREHOLDERS´EQUITY	2,933,303	2,993,308

The accompanying notes are an integral part of these financial statements

ATTACHMENTS

INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	1Q25	1Q24	VAR (%)
In thousands of Reais			
Net Revenue	701,194	597,267	17.4%
Cost of sales	-419,293	-357,381	17.3%
Gross Profit	281,901	239,886	17.5%
Gross Margin	40.2%	40.2%	0.0 p.p.
Sales Expenses	-132,616	-108,587	22.1%
Expected losses for bad debts	-1,451	-2,112	-31.3%
General and Administrative Expenses	-43,941	-37,465	17.3%
Other net Operating income (Expenses)	4,947	4,011	23.3%
Equity in net income of subsidiaries	956	1,380	-30.7%
Net Income before net financial income and taxes	109,796	97,113	13.1%
Financial income	29,221	20,999	39.2%
Financial Expenses	-26,896	-20,219	33.0%
Net financial Income	2,325	780	198.1%
Net Income before taxes	112,121	97,893	14.5%
Deferred income tax and social contribution	-6,056	-9,131	-33.7%
Net Income	106,065	88,762	19.5%
Net Income Margin	15.1%	14.9%	0.2 p.p.
Income (loss) attributable to:			
Controlling Shareholders	106,072	88,768	
Non-Controlling Shareholders	-7	-6	
Net Income	106,065	88,762	
Earnings (loss) per share			
Earnings per common share - basic	0.3915	0.3395	
Earnings per common share - diluted	0.3910	0.3380	
Number of shares at end of the year			
Outstanding common shares	270,929,739	261,447,583	
Outstanding common shares with a dilution effect	271,282,772	262,628,711	

The accompanying notes are an integral part of these financial statements

ATTACHMENTS

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	1Q25	1Q24
In Thousand of Reais		
Cash Flow from operating activities		
Net Income for the period	106.065	88.762
Adjustments for:		
Depreciation and amortization	30,592	25,319
Provision (reversal) for impairment losses on inventories	7,188	14,743
Interest on provisioned leases	1,946	649
Net value of written off tangible and intangible assets	931	5,888
Income from financial investments	-251	-3,763
Provision for contingency	3,988	19,128
Equity in net income of subsidiaries	-956	-1,380
Transaction with share-based payments	-894	-681
Provision (Reversal) for expected losses for doubtful debt	1,451	2,112
Financial charges and exchange variation recognized in profit or loss	6,435	11,787
Current and deferred income tax and social contribution	6,056	9,131
Non-Controlling interest	7	6
Gain or loss on lease termination	0	-459
Recovery of PIS and COFINS on ICMS	-690	-1,724
Adjusted Income for the period	161,868	169,518
Changes in assets and liabilities		
Account Receivable	148,176	95,439
Inventories	-153,310	-81,899
Recoverable taxes	7,878	15,966
Other accounts receivable	-3,647	13,004
Judicial deposits	-2,283	-2,122
Suppliers	51,910	45,276
Commissions payable	-4,231	-1,894
Taxes to collect	-6,973	-21,242
Salaries and vacations payable	8,553	-1,882
Other accounts payable	-5,870	-4,080
Provisions	-1,586	-1,419
Changes in assets and liabilities	38,617	55,147
Cash provided by (used in) operating activities	200,485	224,665
Interest paid	-6,975	-7,480
Payment of lease interest	-918	-377
Taxes paid on profit	-21,136	-1,895
	-29,029	-9,752

ATTACHMENTS

CASH FLOW STATEMENT

CASH FLOW STATEMENT (INDIRECT METHOD)	1Q25	1Q24
In Thousand of Reais		
Net Cash Flow provided by (used in) operating activities	171,456	214,913
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-43,349	-29,041
Redemption (application) of financial investments	3,104	-246,879
Resources from the disposal of fixed assets	16	154
Acquisition of intangible assets	-2,725	-637
Net Cash Flow used in investing activities	-42,954	-276,403
Cash flow from financing activities		
Loans obtained - Main	2,349	31,892
Payment of loans obtained - Main	-82,688	-58,328
Acquisition of treasure shares	-11,537	0
Dividends and interest on shareholders' equity paid	-101,636	-449,323
Capital Increase	4,409	186,791
Payment of lease liabilities	-3,345	-2,721
Participate in share subscription	0	325,000
Realization of expenditure on issuing shares	0	-21,105
Net Cash Flow used in financing activities	-192,448	12,206
Increase (decrease) in cash and cash equivalents	-63,946	-49,284
Cash and cash equivalents at beginning of the period	307,660	361,020
Effect of exchange variation on cash and cash equivalents	132	-49
Cash and cash equivalents at end of the period	243,846	311,687
Increase (decrease) in cash and cash equivalents	-63,946	-49,284

The accompanying notes are an integral part of these financial statements

INSTITUTIONAL

Vulcabras has been operating in the Brazilian footwear sector for 72 years and during this period it has consolidated itself as the largest Athletic footwear industry in the Country and has become the manager of leading brands in their respective segments, such as Olympikus, national champion in tennis sales, Under Armour, one of the world's largest brands of clothing, footwear and sports accessories, and Mizuno, the performance brand that believes in the value of sport and supports the journey of everyone who gives their best, regardless of who they are, level and type of sport.

Founded in July 1952 with the incorporation of the Company Industrial Brasileira de Calçados Vulcanizados SA, in São Paulo, it manufactured leather shoes with vulcanized rubber soles, and one of its first icons was the Vulcabras 752, whose name was a reference to the month and year of the Company's foundation. In 1973, we started the production of sports brands in Brazil and since then we have specialized in delivering technology in shoes for the democratization of sports performance.

The shoes produced by the Company are found in stores throughout Brazil, with an extensive commercial team that serves more than 10,000 customers nationwide and in South American countries, in e-commerce and the brands' own stores. There are more than 800 new models per year, designed and developed in the largest technology and development center for Athletic shoes in Latin America, located in Parobé - RS.

The products are made in two modern factories located in the Northeast region, in Horizonte/CE and Itapetinga/BA. The Company's administrative center, in turn, is located in Jundiaí - SP, in addition to a Logistics Distribution Center for the E-commerce Channel located in Extrema - MG. These five units in Brazil directly employ more 21,100 workers. There is also a branch with a distribution center in Peru.

The Company works with a portfolio diversification strategy, constantly seeking innovation and improvement.

INDEPENDENT AUDIT

INDEPENDENT AUDIT

In accordance with CVM Instruction 381/03, Vulcabras S.A. informs that since 01/01/2022, it has appointed "Ernst & Young Auditores Independentes S/S Ltda" to audit its individual and consolidated financial statements.

For the services relating to the 1Q25 review, fees of approximately R$ 154.0 thousand were disbursed.

BOARD STATEMENT

Pursuant to article 25, paragraph 1, item 5 of CVM Instruction 480/09, the Board of Directors, in a meeting held on May 06, 2025, declares that it has reviewed, discussed and agreed with the accounting information of Vulcabras S.A. for the first quarter of 2025 and the independent auditors' report on the individual and consolidated financial information.

MANAGEMENT

MEMBERS OF THE BOARD OF DIRECTORS

Pedro Grendene Bartelle	Chairman
André de Camargo Bartelle	1st Vice Chairman
Pedro Bartelle	2nd Vice Chairman
Alberto Serrentino	Independent Member
Rafael Ferraz Dias de Moraes	Independent Member

MEMBERS OF THE BOARD OF EXECUTIVE OFFICERS

Pedro Bartelle	Chief Executive Officer
Rafael Carqueijo Gouveia	Superintendent-Director
Wagner Dantas da Silva	Chief Financial and Administrative Officer and Investor Relations Officer
Evandro Saluar Kollet	Chief Product Development and Technology Officer
Márcio Kremer Callage	Chief Marketing Officer
Rodrigo Miceli Piazer	Chief Supply Officer and Human Resources

VULCABRAS