



4Q25

EARNINGS
RELEASE

VULCABRAS



HIGHLIGHTS

GROSS VOLUME

9.2 million

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

NET REVENUE

R\$ 1,008.6 million

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

GROSS PROFIT

R\$ 417.9 million

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

GROSS MARGIN

41.4%

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

NET INCOME AND NET MARGIN

R\$ 158.8 million

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

EBITDA AND

EBITDA MARGIN

R\$ 220.7 million

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

VULC3 QUOTE
(12/31/2025)
R\$ 20.05

MARKET VALUE
R\$ 6.3 Billion

NUMBER OF COMMON
SHARES
316.502.170

INVESTOR RELATIONS
Wagner Dantas da Silva
(CFO and IRO)

VULCABRAS IRSITE
<http://vulcabrasri.com>

IR TELEPHONE
+55 (11) 4532-1068

VIDEO CONFERENCE
03/04/2026 at 10:00 am (Brasília)
[Access in Portuguese](#)

IRE-MAIL
dri@vulcabras.com



MESSAGE FROM MANAGEMENT

The combination of strong brands, a vertically integrated business model, and a commercial strategy that captures opportunities without compromising profitability enabled Vulcabras (VULC3) to surpass its own records and deliver another year of historic results in 2025.

The Company reported gross revenue of R\$ 4.2 billion, a new record, representing growth of 16.7% compared to 2024. The gross margin of 41.0% demonstrates the **Company's** ability and resilience in maintaining profitability despite all challenges related to direct labor, which were intensified by the accelerated production growth throughout the year. Recurring EBITDA totaled R\$ 763.1 million, up 13.0% year over year. The recurring EBITDA margin reached 21.4%, while recurring net income amounted to R\$ 572.9 million, with a recurring net margin of 16.1%.

During the year, the e-commerce channel continued its accelerated growth, increasing 25.0%, from R\$ 433.7 million in 2024 to R\$ 543.1 million in 2025, and representing 15.3% of total net revenue. Revenue from the Athletic Footwear division grew 17.4% in the year to date, reflecting the strength of the brands and the strategy of expanding the high-performance product portfolio, adding value and driving an increase in average ticket.

FOURTH QUARTER OF 2025

Vulcabras closed 4Q25 reaching a new historic milestone: net revenue exceeding R\$ 1 billion in a single quarter. With growth of 11.4% compared to 4Q24, the Company posted its 22nd consecutive quarter of growth.

By category, Athletic Footwear grew 11.2% in the quarter, driven by a more premium mix across all group brands, with emphasis on higher value-added products in high performance, running and sports lifestyle, contributing to the increase in average price. The Apparel division increased 12.7%, also reflecting portfolio enhancement by brand and continuous improvement in product mix.

Gross margin in the quarter reached 41.4%, virtually in line with 4Q24, reinforcing the significant gains in operational and manufacturing efficiencies following a period of accelerated expansion of the workforce across industrial units. The EBITDA margin reached 21.9%, 0.7 p.p. higher than in 4Q24, reflecting the combination of quality growth, significant progress in manufacturing efficiencies, and the capture of operating leverage across channels.

SHAREHOLDERS RETURNS AND CAPITAL ALOCATION

Firm in its commitment to maximizing shareholder returns, and amid the ongoing discussions regarding tax reform and the taxation of dividends, Vulcabras carried out a significant distribution totaling R\$ 1,541.9 million in 2025, of which R\$ 563.3 million returned to the **Company's** cash position through the private subscription completed in December.

To support this distribution, Vulcabras closed the period with net debt of R\$ 769.4 million, equivalent to 0.9x EBITDA, a level previously aligned with the **Company's** strategy to strengthen its capital structure, while preserving financial balance and maintaining investment capacity to sustain growth in the coming years.



MESSAGE FROM MANAGEMENT

OUTLOOK FOR 2026

In 2025, our strategy prioritized investments that supported accelerated growth while preserving the flexibility and resilience of our business model.

As we enter 2026, production remains stable and operating efficiencies are at normalized levels. Inventory levels of our brands at retail are healthy, and we maintain an optimistic outlook supported by order books for the first-half collections, which continue to be driven by the strong sell-out performance of our products. We remain confident in our ability to continue growing, innovating, and generating value for our consumers and shareholders.





CONSOLIDATED PERFORMANCE

RS Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Volume (million pairs and Itens)	9,2	9,1	0,2%	33,7	32,4	4,2%
Gross Operating Revenue	1.179,0	1054,5	11,8%	4.163,1	3.566,7	16,7%
Net Revenue	1,008,6	905,7	11,4%	3.560,3	3048,6	16,8%
Domestic Market	977,7	877,0	11,5%	3.430,2	2.912,5	17,8%
Foreign Market	30,9	28,7	7,7%	130,1	136,1	-4,4%
Gross profit	417,9	376,9	10,9%	1.461,0	1278,4	14,3%
Gross margin %	41,4%	41,6%	-0,2 p.p.	41,0%	41,9%	-0,9 p.p.
SG&A Operation Expenses	-236,2	-220,5	7,1%	-852,3	-735,8	15,8%
Other Net Operating Income (Expenses)	3,7	6,7	-44,8%	140,5	31,7	343,2%
EBITDA	220,7	192,2	14,8%	884,0	686,9	28,7%
EBITDA Margin	21,9%	21,2%	0,7 p.p.	24,8%	22,5%	2,3 p.p.
Recurring EBITDA	220,7	192,2	14,8%	763,1	675,7	13,0%
Recurring EBITDA Margin	21,9%	21,2%	0,7 p.p.	21,4%	22,2%	-0,8 p.p.
Net Income	158,8	169,2	-6,1%	1.165,3	569,9	104,5%
Net Margin	15,7%	18,7%	-3,0 p.p.	32,7%	18,7%	14,0 p.p.
Recurring Net Income	158,8	169,2	-6,1%	572,9	544,1	5,3%
Recurring Net Margin	15,7%	18,7%	-3,0 p.p.	16,1%	17,8%	-1,7 p.p.



GROSS VOLUME

4Q25 was marked by a more intense and prolonged promotional environment in both physical retail and online retail. Discounts, which were previously concentrated around Black Friday, began as early as October. This extension of the promotional calendar throughout the quarter led to greater demand dispersion and reduced the concentration traditionally observed during the Christmas season.

In this context, Vulcabras remained committed to its strategy of commercial discipline, efficient inventory management and brand positioning preservation, prioritizing sales with quality and profitability. This approach reinforced the **Company's** commitment to building sustainable results, even in more challenging environments.

In 4Q25, gross billed volume reached 9.2 million pairs/pieces, representing growth of 0.2% compared to the 9.1 million recorded in 4Q24. It is worth noting that the 4Q24 comparison base already reflected strong performance, particularly in Athletic Footwear, which had posted growth of 6.6% in that period. Therefore, maintaining volume levels in 4Q25 underscores the **Company's** operational and commercial consistency.

Despite stable volumes, consolidated revenue increased, driven by an improved product mix and higher average ticket, which contributed to the recovery of gross margin and the expansion of EBITDA margin in the quarter.

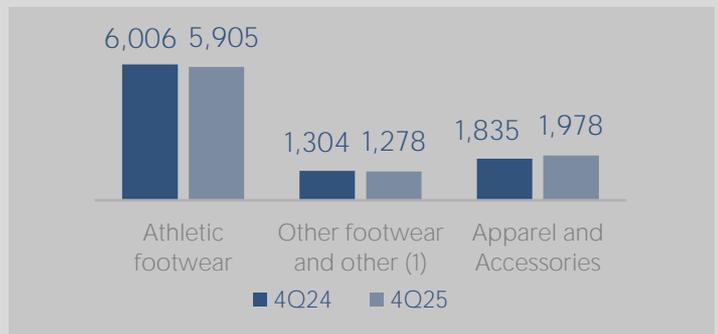
By categories:

- I. Athletic Footwear: recorded volume of 5.9 million pairs in 4Q25, representing a 1.7% decrease compared to 4Q24, while remaining virtually in line with 3Q25 levels and supporting 3.2% growth in 2H25. Performance reflected the increasing share of more technologically advanced models in the mix, which required greater manufacturing complexity and longer production lead times. This movement was accompanied by a 13.0% increase in average ticket compared to 4Q24, highlighting the qualitative improvement in sales. Demand remained consistent in both the domestic and Foreign Market, sustaining the **category's** strong commercialization levels.
- II. Others Footwear and Other: declined 2.0% in 4Q25, due to lower volumes of occupational boots, partially offset by higher volumes of sports flip flops.
- III. Apparel and Accessories: increased 7.8% in 4Q25, with all three brands delivering positive performance, particularly Under Armour. The result reflects the **Company's** strengthened presence in this segment and the consolidation of its portfolio diversification strategy.

In the year-to-date of 2025, gross billed volume totaled 33.7 million pairs/pieces, representing a 4.2% increase compared to the same period of the previous year.

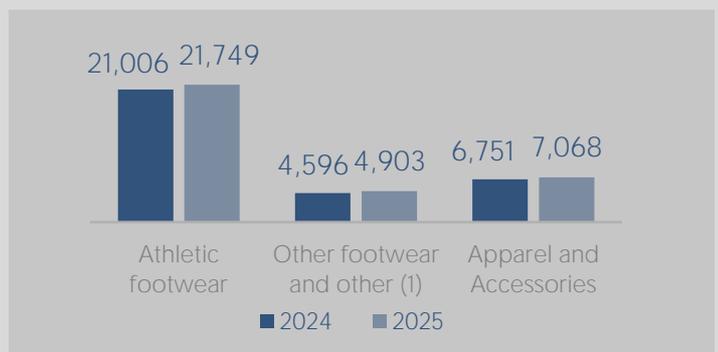
GROSS VOLUME OF PAIRS AND PIECES/THOUSAND 4Q25 vs 4Q24

Pairs and itens (thousand)	4Q25	Share %	4Q24	Share %	Var. % 4Q25/4Q24
Athletic footwear	5,905	64.5%	6,006	65.7%	-1.7%
Other footwear and other (1)	1,278	13.9%	1,304	14.2%	-2.0%
Apparel and Accessories	1,978	21.6%	1,835	20.1%	7.8%
Total	9,161	100.0%	9,145	100.0%	0.2%



GROSS VOLUME OF PAIRS AND PIECES/THOUSAND 2025 vs 2024

Pairs and itens (thousand)	2025	Share %	2024	Share %	Var. % 2025/2024
Athletic footwear	21,749	64.5%	21,006	64.9%	3.5%
Other footwear and other (1)	4,903	14.5%	4,596	14.2%	6.7%
Apparel and Accessories	7,068	21.0%	6,751	20.9%	4.7%
Total	33,720	100.0%	32,353	100.0%	4.2%



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



NET OPERATING REVENUE

CATEGORY

In 4Q25, Vulcabras maintained solid net revenue expansion, consolidating the progress achieved throughout the year. The quarter was marked by consistent performance, supported by the strengthening of its brands, strategic execution across sales channels, and a well-balanced portfolio.

For the 22nd consecutive quarter, the Company reported sales growth. Net revenue totaled R\$ 1,008.6 million in 4Q25, representing an increase of 11.4% compared to R\$ 905.7 million recorded in 4Q24. It is worth noting that the comparison base in 4Q24 had already been impacted by an extraordinary performance, with revenue growth of 15.0% compared to the same period of the previous year. This result highlights the **Company's** ability to deliver sustainable growth, even on top of an already high comparison base.

The Athletic Footwear category increased 11.2% compared to 4Q24. All three of the **Company's** brands posted growth. At Olympikus, the performance running line continued to drive results for both the category and the brand. Under Armour and Mizuno also stood out, delivering robust growth.

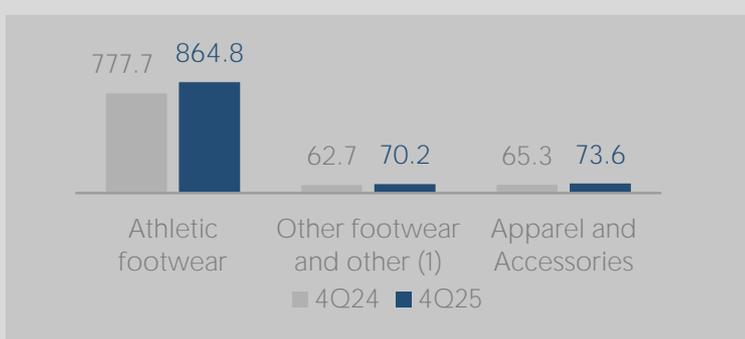
The Others Footwear and Other category grew 12.0% versus 4Q24, reflecting the strong performance of sports flip flops, which continued to gain relevance in the **Company's** product mix, partially offset by lower revenue from occupational boots.

The Apparel and Accessories category increased 12.7% in 4Q25, led by Under Armour, which maintained strong performance in the domestic market, and Olympikus, which continued to expand its presence in this segment.

In 2025, net revenue totaled R\$ 3,560.3 million, 16.8% higher than in 2024, when it amounted to R\$ 3,048.6 million.

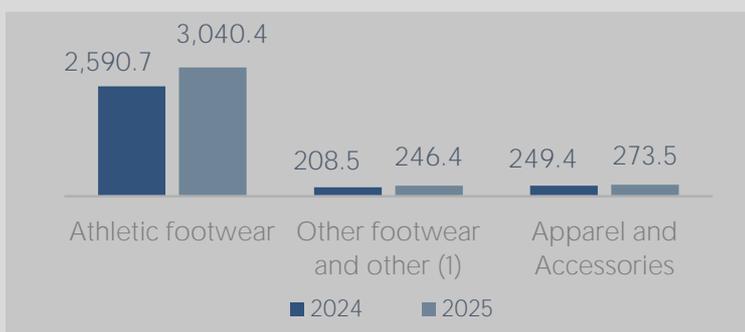
NET REVENUE BY CATEGORY – 4Q25 vs 4Q24

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



NET REVENUE BY CATEGORY – 2025 vs 2024

R\$ Million	2025	Share %	2024	Share %	Var. % 2025/2024
Athletic footwear	3,040.4	85.4%	2,590.7	85.0%	17.4%
Other footwear and other ⁽¹⁾	246.4	6.9%	208.5	6.8%	18.2%
Apparel and Accessories	273.5	7.7%	249.4	8.2%	9.7%
Total Net Revenue	3,560.3	100.0%	3,048.6	100.0%	16.8%



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



NET OPERATING REVENUE

MARKET

DOMESTIC MARKET

In 4Q25, Net Revenue in the domestic market reached R\$ 977.7 million, up 11.5% compared to R\$ 877.0 million recorded in 4Q24.

All categories delivered positive performance, despite a significantly stronger comparison base in 4Q24. Results reflect the progress across all brands and categories, strengthened distribution and the effectiveness of commercial initiatives, which continued to support the **Company's** consistent growth in Brazil.

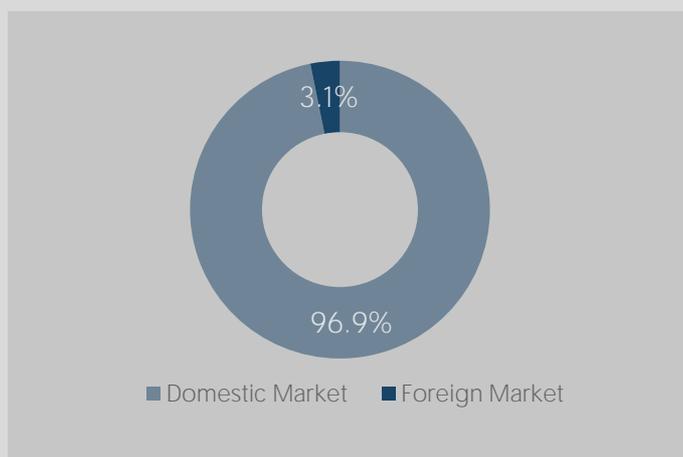
FOREIGN MARKET

Net Revenue in the Foreign Market totaled R\$ 30.9 million in 4Q25, up 7.7% compared to 4Q24. The result reflects stable international operations, with gradual improvement compared to previous quarters, despite a still challenging environment across most Latin American markets.

NET REVENUE BY MARKET – 4Q25 vs 4Q24

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

MARKET SHARE – 4Q25



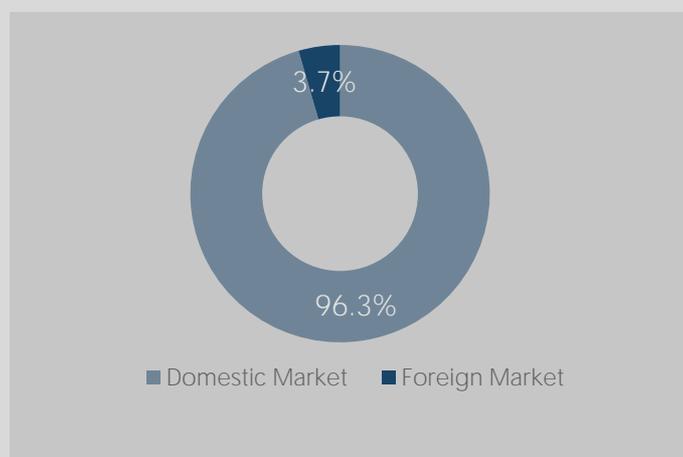
In 2025, the domestic market reached R\$ 3,430.2 million, representing growth of 17.8% compared to 2024, when net revenue totaled R\$ 2,912.5 million, maintaining the sustainable growth trajectory observed throughout the year. This performance was supported by domestic demand, which remained on a consistent expansion trend, primarily driven by the performance of the Athletic Footwear category.

In the Foreign Market, net revenue in 2025 totaled R\$ 130.1 million, down 4.4% compared to R\$ 136.1 million recorded in the same period of the prior year, reflecting the challenges faced in export sales throughout 2025, mainly influenced by the difficult economic environment in Argentina.

NET REVENUE BY MARKET – 2025 vs 2024

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

MARKET SHARE – 2025





E-COMMERCE

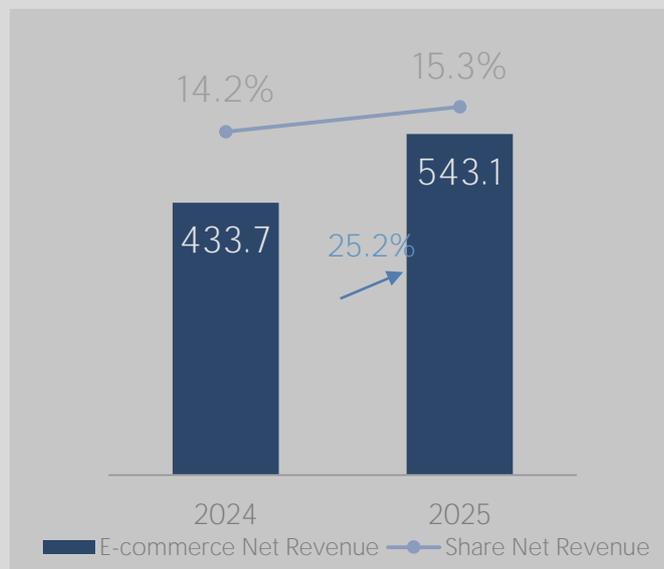
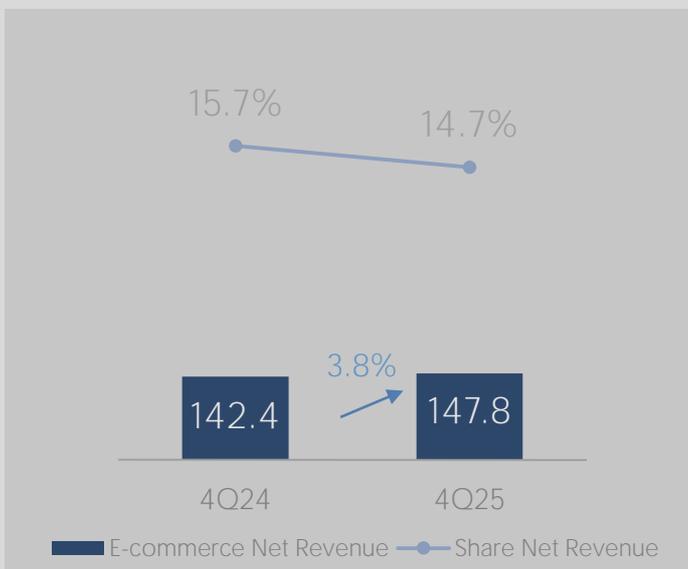
Amid a retail environment marked by intense promotional activity throughout virtually the entire quarter, the commercial strategy implemented in the e-commerce channel focused on preserving the positioning of key product stories, protecting and capturing healthy margins, especially within the marketplace sub-channel, where discounting was even more aggressive. As a result of this commercial discipline, despite more moderate revenue growth, the **channel's** EBITDA margin maintained its positive upward trajectory.

Net revenue in the channel totaled R\$ 147.8 million in 4Q25, up 3.8% compared to the same period of the previous year. E-commerce accounted for 14.7% of consolidated net revenue.

For the full year, the channel reached R\$ 543.1 million in net revenue, representing growth of 25.2% and a 15.3% share of the **Company's** total revenue.

NET REVENUE AND NOR PARTICIPATION

R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
E-commerce Net Revenue	147.8	142.4	3.8%	543.1	433.7	25.2%
NOR % Participation	14.7%	15.7%	-1.0 p.p.	15.3%	14.2%	1.1 p.p.





COST OF GOODS SOLD (COGS)

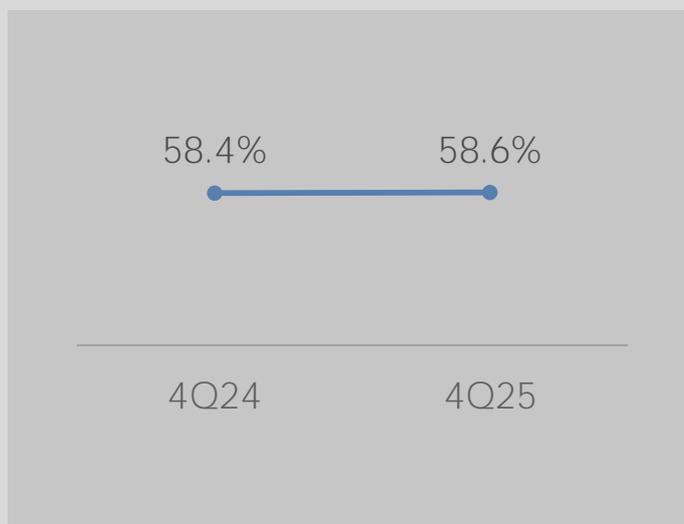
After two consecutive quarters, 2Q25 and 3Q25, of significant and accelerated expansion in the Direct Labor workforce, which resulted in a temporary additional cost due to pressure on the productive efficiency of newly hired operators, as of October, with the stabilization of the workforce, it was already possible to observe a very positive improvement in factory efficiency and productivity levels.

Although production and sales volumes remained at elevated levels throughout 4Q25, cost of goods sold was still negatively impacted by higher labor costs and by lower production volumes in December, due to collective vacations granted from the second half of the month onward.

In 4Q25, cost of goods sold represented 58.6% of net sales revenue, an increase of 0.2 percentage points compared to 4Q24. The Company remains focused on implementing initiatives aimed at increasing operational efficiency and capturing scale gains, reinforcing its commitment to the continuous improvement of manufacturing performance.

For the full year 2025, cost of goods sold represented 59.0% of net revenue, up 0.9 percentage points compared to the 58.1% recorded in 2024.

COST OF GOODS SOLD (%COGS/NOR)



GROSS PROFIT AND GROSS MARGIN



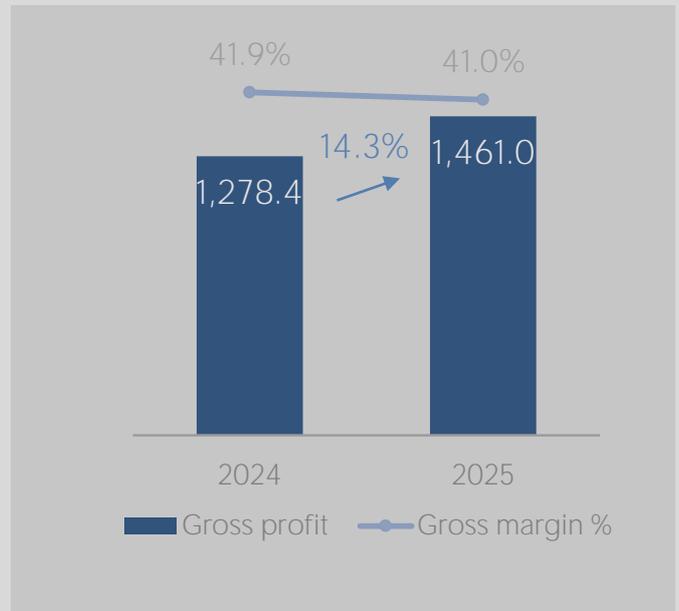
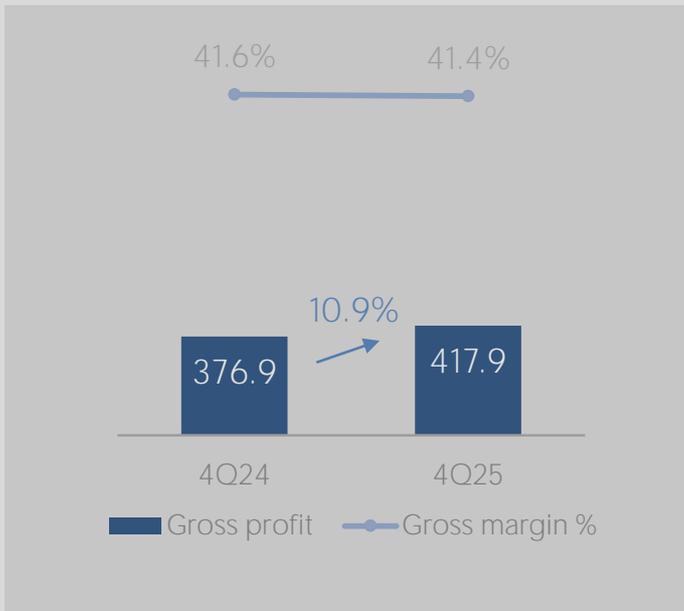
In 4Q25, Vulcabras recorded gross profit of R\$ 417.9 million, representing growth of 10.9% compared to R\$ 376.9 million in the same period of 2024. Consolidated gross margin reached 41.4%, a decrease of 0.2 percentage points compared to the 41.6% recorded in 4Q24.

Although 4Q25 still reflected a slight decline in gross margin compared to the same period of the previous year, when contrasted with the declines recorded in 2Q25 and 3Q25, the period in which the expansion of the Direct Labor workforce

was concentrated, the margin contraction was almost entirely offset, evidencing a meaningful improvement in operational efficiency and consistent progress in the profitability trajectory.

For the full year, gross profit totaled R\$ 1,461.0 million, representing an increase of 14.3% compared to the same period of the previous year. Gross margin in 2025 was 41.0%, 0.9 percentage points lower than the 41.9% recorded in 2024.

GROSS PROFIT AND GROSS MARGIN





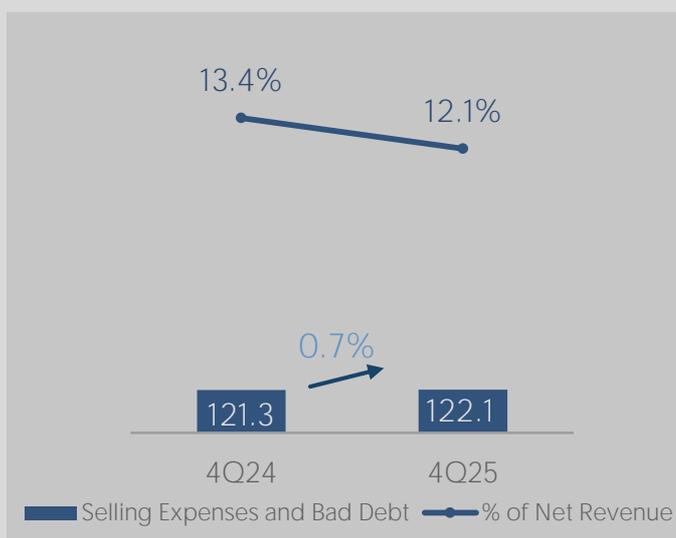
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES

In 4Q25, expenses related to sales, advertising and allowance for doubtful accounts totaled R\$ 176.4 million, representing a 5.5% increase compared to the same period of 2024.

Direct expenses associated with sales and allowance for doubtful accounts, excluding advertising investments, amounted to R\$ 122.1 million in 4Q25, corresponding to a 0.7% increase compared to R\$ 121.3 million recorded in 4Q24. As a percentage of net revenue, these expenses represented 12.1% in 4Q25, a reduction of 1.3 percentage points compared to 13.4% in the same quarter of the

previous year. Expenses related to sales commissions and provisions for expected credit losses decreased compared to 4Q24, due to changes in the mix of brands, products and channels, resulting in a lower relative participation in the total.

In 2025, selling expenses, excluding advertising, totaled R\$ 441.8 million, an increase of 9.4% compared to R\$ 403.8 million in 2024. Selling expenses represented 12.4% of net revenue, a reduction of 0.8 percentage point compared to 2024.





ADVERTISING AND MARKETING EXPENSES

In 4Q25, investments in advertising and marketing totaled R\$ 54.3 million, an increase of 18.3% compared to R\$ 45.9 million recorded in the same period of 2024. This growth reflects the continued intensification of communication and brand positioning initiatives throughout the quarter, particularly driven by the events celebrating the 50th anniversary of the Olympikus brand, which maintained a strong pace and further strengthened the brand's connection with its consumers. As a percentage of net revenue, advertising and marketing expenses represented 5.4%, an increase of 0.3 percentage point compared to the 5.1% recorded in 4Q24.

In the fourth quarter of 2025, Vulcabras strengthened the management of its brands in Brazil through product launches, activations and participation in strategic events, reinforcing the positioning of Olympikus, Mizuno and Under Armour.

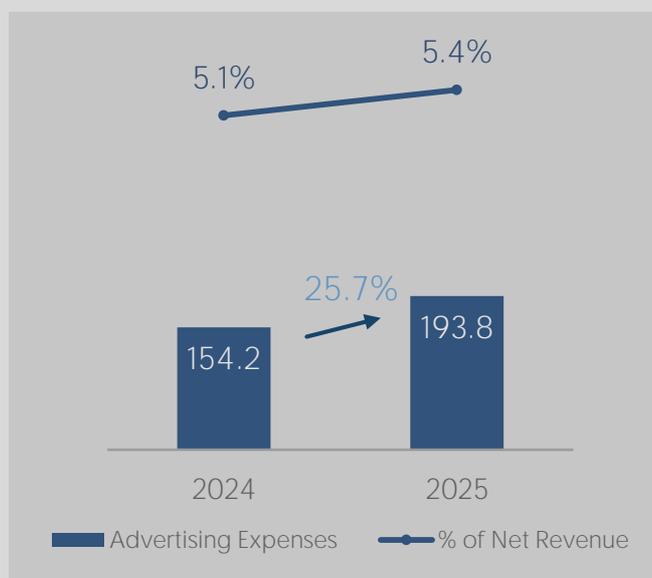
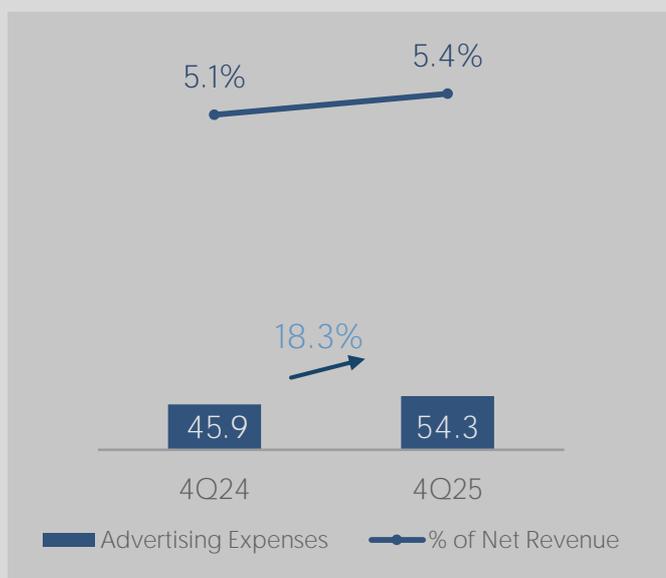
Olympikus reaffirmed its leadership in running through proprietary races, regional events and nationwide activations as part of its 50th anniversary celebrations. In 2025, the brand sponsored 38 races across 26 cities, bringing together more than 150 thousand runners, and promoted events and experiences such as Bota Pra Correr. The brand also achieved

national recognition, with Corre 4 ranking among the most searched products on Google and maintaining, for the third consecutive year, its leadership as the most used brand by Brazilian runners according to Strava.

Mizuno's highlight was the launch of the Neo Line, the result of a collaboration between Brazil and Japan, expanding access to performance technology and repositioning the brand. Its presence at the Amsterdam Marathon and the celebration of the Wave Prophecy 15 reinforced the pillars of innovation, performance and cultural relevance in Brazil.

Under Armour strengthened its positioning in Brazil with a focus on Generation Z and sports lifestyle, through activations such as the SUAR event and the launch of the UA Echo, expanding its connection with new audiences and reinforcing its local presence.

In 2025, advertising expenses totaled R\$ 193.8 million, an increase of 25.7% compared to R\$ 154.2 million in 2024. Advertising expenses represented 5.4% of net revenue, an increase of 0.3 percentage point compared to 2024.





GENERAL AND ADMINISTRATIVE EXPENSES

In 4Q25, general and administrative expenses totaled R\$ 59.8 million, representing a 12.0% increase compared to the same period of the previous year.



The main drivers behind the increase in these expenses in 4Q25 were IT expenses related to the operation and maintenance of e-commerce platforms, as well as extraordinary services contracted from advisory and consulting firms.

As a percentage of net revenue, general and administrative expenses represented 5.9% in the quarter, maintaining the same level recorded in 4Q24.

In 2025, general and administrative expenses totaled R\$ 216.7 million, representing a 21.9% increase compared to R\$ 177.8 million recorded in the same period of 2024. As a

percentage of net revenue, they increased by 0.3 percentage point compared to 2024.

It is important to highlight that non-recurring events were recorded in this line item throughout 2025. Excluding these effects, recurring expenses would have totaled R\$ 207.4 million, equivalent to 5.8% of net revenue for the period.

R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
General and Administrative Expenses	59,8	53,4	12,0%	216,7	177,8	21,9%
(-) Fees related to PIS/COFINS lawsuits recognized in subsidiaries	-	0,0	N/A	9,3	0,0	N/A
Recurring General and Administrative Expenses	59,8	53,4	12,0%	207,4	177,8	16,6%
% of Net Revenue	5,9%	5,9%	0,0 p.p.	5,8%	5,8%	0,0 p.p.



NET OTHER OPERATING INCOME (EXPENSES)

In 4Q25, Other Net Operating Income totaled R\$ 3.7 million, 45.6% lower than the R\$ 6.8 million recorded in the same period of 2024.

In 2025 and 2024, non-recurring events related to the recovery of PIS/COFINS tax credits recognized in subsidiaries were recorded, with a positive impact on this line item. These effects amounted to R\$ 130.2 million in 2025 and R\$ 11.2 million in 2024, increasing the reported figures in the respective periods.

As these are extraordinary effects, such increases do not reflect the **Company's** recurring operating trend, and these factors should be considered for a proper analysis of expense evolution.

Excluding non-recurring events, Other Net Operating Income totaled R\$ 10.3 million in 2025, 49.8% lower than the recurring income of R\$ 20.5 million recorded in the same period of 2024.

NON-RECURRING EVENT

R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Net Other Operating Income (Expenses)	3.7	6.8	-45.6%	140.5	31.7	343,2%
(+) Principal Amount of PIS/COFINS tax credits recognized by Subsidiaries PIS/COFINS on other revenues	-	-	N/A	-130.2	-11.2	1062.5%
Recurring Net Other Operating Income (Expenses)	3.7	6.8	-45.6%	10.3	20.5	-49.8%





NET FINANCIAL RESULT

In 4Q25, net financial result was an expense of R\$ 20.4 million, compared to financial income of R\$ 1.7 million in 4Q24.

During the quarter, interest expenses increased due to the rise in financial liabilities following dividend payments made throughout 4Q25. The Company ended 2025 with net debt of R\$ 769.4 million, compared to R\$ 22.6 million recorded in December 2024. Most of this funding was raised in the second half of 2025, resulting in higher interest expenses in 4Q25.

In 2025 and 2024, non-recurring events related to the recovery of PIS/COFINS tax credits recognized in subsidiaries were recorded, with a positive impact on this line item. These effects

amounted to R\$ 127.9 million in 2025 and R\$ 15.4 million in 2024, increasing the reported figures in the respective periods.

As these are extraordinary effects, such increases do not reflect the **Company's** recurring operating trend, and these factors should be considered for a proper analysis of expense evolution.

Excluding non-recurring events, net financial result totaled an expense of R\$ 26.8 million in 2025, representing R\$ 34.1 million more in expenses compared to the recurring financial income of R\$ 7.3 million recorded in the same period of 2024.

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

NON-RECURRING EVENT

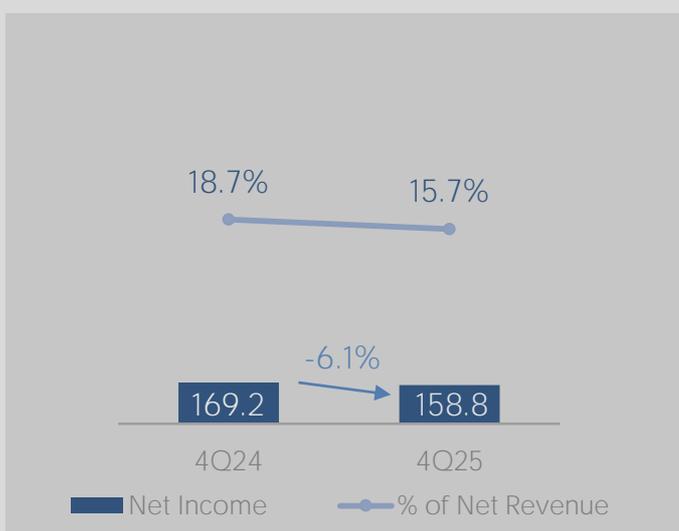
R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Net Financial Result	-20.4	1.7	-1,300.0%	101.1	22.7	345.4%
(+) Amount of Adjustment on PIS/COFINS tax credits recognized by Subsidiaries	-	-	N/A	-127.9	-15.4	730.5%
Recurring Net Financial Result	-20.4	1.7	-1,300.0%	-26.8	7.3	-467.1%



NET INCOME AND NET MARGIN

In 4Q25, the Company recorded net income of R\$ 158.8 million, representing a decrease of 6.1% compared to the same period of the previous year, when net income totaled R\$ 169.2 million. Net margin for the quarter reached 15.7%, down 3.0 percentage points compared to the 18.7% reported in 4Q24.

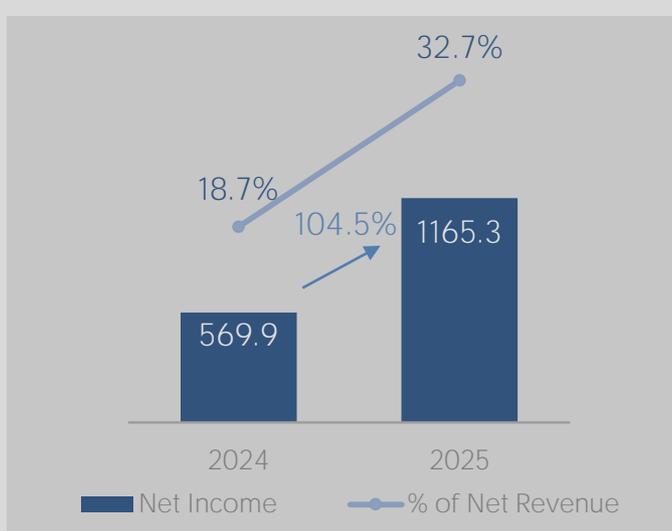
The decline in net income in 4Q25, both in nominal and relative terms, was primarily driven by higher financial expenses, reflecting the **Company's** new leverage profile, as well as higher income tax and social contribution expenses.



Together, these factors represented a negative variation of R\$ 34.2 million compared to the result recorded in 4Q24.

Even in light of these unfavorable factors in 4Q25, Vulcabras delivered another quarter of robust net income. Strong sales performance, combined with greater dilution of operating expenses, helped offset pressure on gross margin and mitigate the negative impacts from financial results and the higher tax burden.

For the full year, net income reached R\$ 1,165.3 million, representing growth of 104.5% compared to the result recorded in the same period of 2024. Net margin increased by 14.0 percentage points year over year, rising from 18.7% in 2024 to 32.7% in 2025.



It is important to highlight that in 2025 net income was positively impacted by R\$ 592.4 million due to the recognition of PIS/COFINS tax credits recorded by subsidiaries, as well as the recognition of deferred IRPJ and CSLL related to tax loss carryforwards, negative social contribution bases, and temporary differences.



NET INCOME AND NET MARGIN

To facilitate a clearer understanding, we present below a breakdown of the impact of non-recurring events on net income

NON-RECURRING EVENT

R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Net Income	158.8	169.2	-6.1%	1,165.3	569.9	104.5%
(+) Principal Amount of PIS/COFINS tax credits recognized by Subsidiaries PIS/COFINS on other revenues	0.0	0.0	N/A	-130.2	-11.2	1062.5%
(+) Interest on PIS/COFINS tax credits recognized by Subsidiaries	0.0	0.0	N/A	-127.9	-15.4	730.5%
(-) Legal Fees related to PIS/COFINS tax credits recognized by Subsidiaries	0.0	0.0	N/A	9.3	0.0	N/A
(-) IRPJ/CSLL on PIS/COFINS tax credits recognized by Subsidiaries	0.0	0.0	N/A	22.5	0.8	2712.5%
(-) Income tax (IRPJ) and social contribution (CSLL) related to deferred taxes on tax losses, negative social contribution bases, and temporary differences	0.0	0.0	N/A	-366.1	0.0	N/A
Total Impact of Non-Recurring Effects on Net Income	0.0	0.0	N/A	-592.4	-25.8	2196.1%
Recurring Net Income	158.8	169.2	-6.1%	572.9	544.1	5.3%
Recurring Net Margin	15.7%	18.7%	-3.0p.p.	16.1%	17.8%	-1.7p.p.

When considering recurring net income, growth in 2025 was 5.3%, reaching R\$ 572.9 million, with a net margin of 16.1%, 1.7 percentage points lower than in the same period of the previous year.





EBITDA AND EBITDA MARGIN

In 4Q25, the **Company's** EBITDA totaled R\$ 220.7 million, representing growth of 14.8% compared to the R\$ 192.2 million recorded in the same period of 2024. The EBITDA margin increased by 0.7 percentage points, rising from 21.2% in 4Q24 to 21.9% in 4Q25.



For the full year, EBITDA totaled R\$ 884.0 million, representing growth of 28.7% compared to the same period of 2024. The EBITDA margin increased by 2.3 percentage points year over year, rising from 22.5% in 2024 to 24.8% in 2025.

It is important to highlight that in 2025 EBITDA was positively impacted by R\$ 120.9 million due to the recognition of PIS/COFINS tax credits recorded by subsidiaries, corresponding to a 3.4 percentage point impact on EBITDA margin.

Excluding non-recurring events recorded in 2025, recurring EBITDA would have totaled R\$ 763.1 million, 13.0% higher than the R\$ 675.6 million reported in the same period of 2024. Recurring EBITDA margin for the year reached 21.4%, reflecting a reduction of 0.8 percentage points compared to the 22.2% recorded in 4Q24.

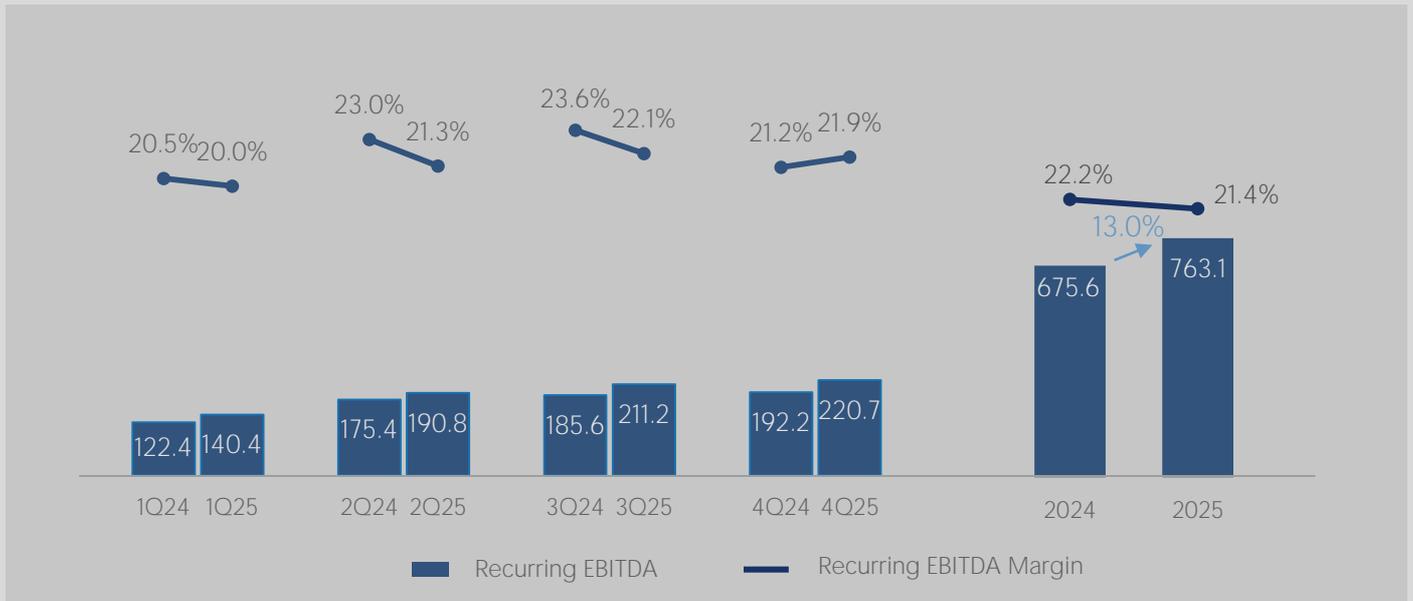
To facilitate a clearer understanding, we present below a breakdown of the impact of non-recurring events on EBITDA.

NON-RECURRING EVENT

R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
EBITDA	220.7	192.2	14.8%	884.0	686.8	28.7%
(+) Principal Amount of PIS/COFINS tax credits recognized by Subsidiaries PIS/COFINS on other revenues	0.0	0.0	N/A	-130.2	-11.2	1.062,5%
(-) Legal Fees related to PIS/COFINS tax credits recognized by Subsidiaries	0.0	0.0	N/A	9.3	0.0	N/A
Total Impact of Non-Recurring Effects on EBITDA	0.0	0.0	N/A	-120.9	-11.2	979.5%
Recurring EBITDA	220.7	192.2	14.8%	763.1	675.6	13,0%
Recurring EBITDA Margin	21.9%	21.2%	0.7p.p.	21.4%	22.2%	-0.8p.p.



EBITDA AND EBITDA MARGIN





ROIC – RETURN ON INVESTED CAPITAL

Annualized Return on Invested Capital (ROIC²) reached 39.9% in 4Q25 LTM, corresponding to the last twelve months ended December 31, 2025, representing an increase of 13.8 percentage points compared to the 26.1% recorded as of December 31, 2024.

ROIC	2022	2023	2024	2025
Net Income for the period (LTM)	469.9	494.9	569.9	1,165.3
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(101.1)
NOPAT	428.6	499.7	547.3	1,064.2
Invested Capital				
Loans, Financing and Debentures	417.0	437.8	336.9	976.3
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(204.0)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(2.9)
(+) Related Parties	18.4	–	–	–
(+) Equity	1,711.8	1,995.3	2,110.3	2,427.3
Total Invested Capital	1,941.1	2,058.7	2,132.9	3,196.7
Average invested capital for the period ¹	1,776.0	1,999.9	2,095.8	2,664.9
Annualized ROIC (2)	24.1%	25.0%	26.1%	39.9%

Annualized Adjusted Return on Invested Capital (Adjusted ROIC³) reached 44.2% in 4Q25 LTM, corresponding to the last twelve months ended December 31, 2025, representing an increase of 14.7 percentage points compared to the 29.5% recorded as of December 31, 2024.

ADJUSTED ROIC	2022	2023	2024	2025
Net Income for the period (LTM)	469.9	494.9	569.9	1,165.3
(+) Net Financial Income (LTM)	(41.3)	4.8	(22.6)	(101.1)
(-) Equity Results (LTM)	(5.3)	(7.9)	(6.1)	(3.8)
NOPAT (Adjusted)	423.3	491.8	541.2	1,060.4
Invested Capital				
Loans, Financing and Debentures	417.0	437.8	336.9	976.3
(-) Cash and cash equivalents	(197.2)	(361.0)	(307.7)	(204.0)
(-) Financial Investments	(8.9)	(13.4)	(6.6)	(2.9)
(+) Related Parties	18.4	–	–	–
(-) Goodwill on acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in subsidiary	(75.7)	(62.9)	(64.3)	(72.1)
(+) Equity	1,711.8	1,995.3	2,110.3	2,427.3
Total Adjusted Invested Capital	1,667.2	1,797.6	1,870.4	2,926.4
Average adjusted invested capital for the period ¹	1,505.3	1,732.4	1,834.0	2,398.4
Adjusted Annualized ROIC ³	28.1%	28.4%	29.5%	44.2%

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 4Q25, the Company invested a total of R\$ 63.7 million in property, plant and equipment and intangible assets, representing a 9.0% decrease compared to the same period of 2024.

Although capex investments in 4Q25 declined compared to 4Q24, with a lower volume allocated to machinery, equipment and molds, this movement was mainly driven by differences in the seasonality of investment allocation between the periods.

In 2025, disbursements were more concentrated between April and September, when the Company pursued an accelerated expansion of installed capacity, increasing its manufacturing footprint and hiring labor at a faster pace. In contrast, in 2024 investments were distributed more evenly throughout the year.

In 2025, capex investments totaled R\$ 242.3 million, representing a 19.2% increase compared to the amount invested in 2024.

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

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

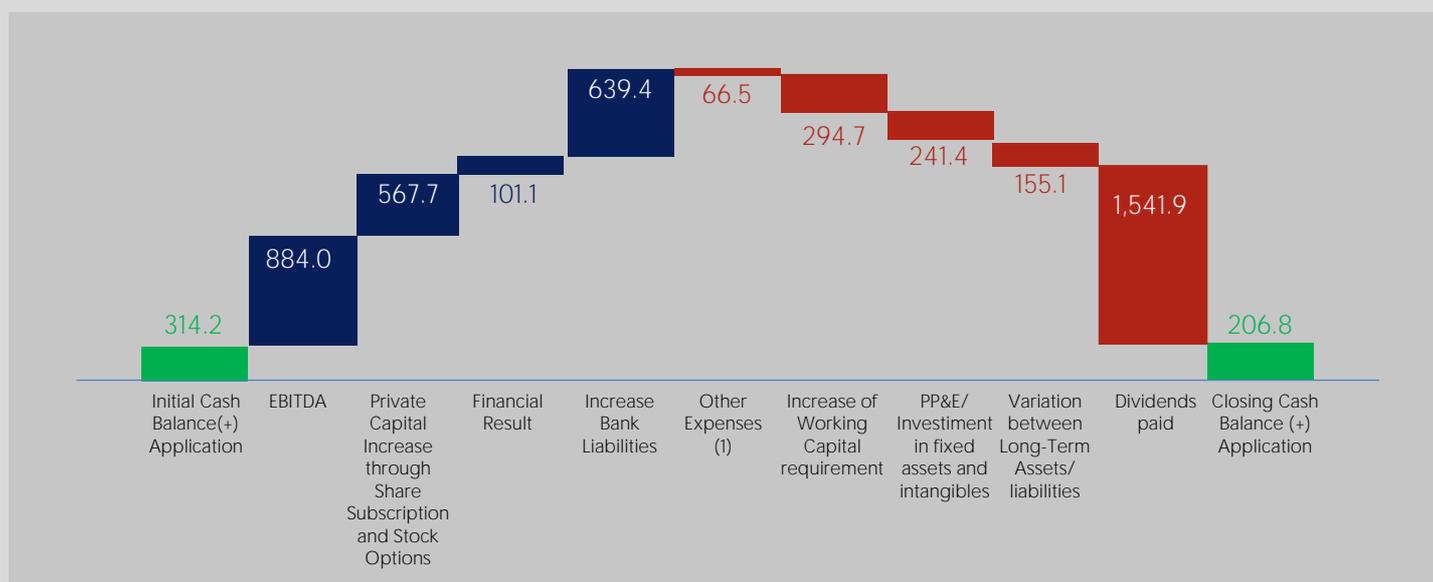


OPERATING CASH GENERATION

Cash variation in 2025 totaled R\$ 107.4 million and was mainly driven by the following events:

- EBITDA of R\$ 884.0 million;
- Capital increase through the exercise of the Private Subscription of Shares and the execution of the Stock Option plan, totaling R\$ 567.7 million;
- Gain in financial results of R\$ 101.1 million;
- Increase in bank liabilities of R\$ 639.4 million;
- Increase in working capital requirements of R\$ 294.7 million;
- Investments in property, plant and equipment and intangible assets of R\$ 241.4 million;
- Variation between non-current assets and liabilities of R\$ 155.1 million;
- Dividends paid totaling R\$ 1,541.9 million.

CASH FLOW 2025



CASH FLOW - CASH



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



NET DEBT

As of December 31, 2025, the Company reported net debt of R\$ 769.4 million, an increase of R\$ 747.8 million compared to the net debt of R\$ 22.6 million recorded as of December 31, 2024.

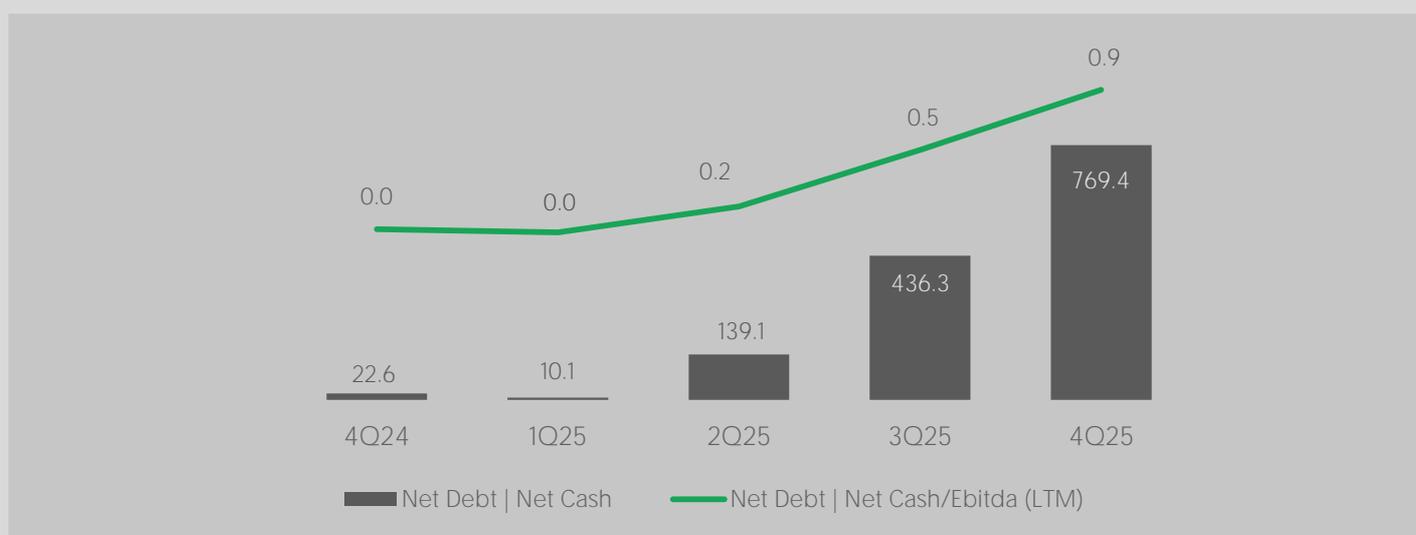
reflecting higher working capital requirements, accelerated capital expenditures (Capex), and the robust dividend distribution.

The increase in net indebtedness was primarily driven by the R\$ 500 million debenture issuance carried out in July 2025,

NET DEBT

R\$ Million	12/31/2023	12/31/2024	12/31/2025	Var. % 12/31/2025 vs 12/31/2024
Loans, Financing and Debentures	437.8	336.9	976.3	189.8%
Cash and cash equivalents	-361.0	-307.7	-204.0	-33.7%
Financial investments	-13.4	-6.6	-2.9	-56.1%
Net Debt	63.4	22.6	769.4	3,304.4%

EVOLUTION OF NET DEBT AND LEVERAGE



WORKING CAPITAL AND FINANCIAL CYCLE (EX-DIVIDENDS)





CAPITAL MARKET

DIVIDENDS

Throughout 4Q25, the Company carried out the advance distribution of R\$ 936.9 million in dividends, of which R\$ 917.6 million referred to 2025 earnings and R\$ 19.3 million related to the balance of statutory reserves from prior years.

This significant distribution executed in the fourth quarter followed the approval of tax changes, effective as of January 2026, which introduced taxation on dividends paid. In light of this new scenario, the Company sought to optimize capital allocation, balancing shareholder returns with the preservation

of a sound capital structure, maintaining leverage levels compatible with a high interest rate environment and avoiding risks that could compromise the solidity of its operations.

In 2025, the Company distributed a total of R\$ 1,541.9 million in dividends, reinforcing its commitment to prioritizing shareholder returns while not exposing the Company to excessive risk.

RETURN TO SHAREHOLDERS

Type	Accrual	Total Amount	Amount paid per Share	Base date for distribution	Payment Date
Interim Dividends	2024	245.1	1.000	1/25/2024	2/8/2024
Interim Dividends	2023	204.2	0.750	3/13/2024	3/25/2024
Interim Dividends	2024	122.6	0.500	1/25/2024	4/17/2024
Interim Dividends	2024	41.1	0.150	5/15/2024	5/29/2024
Interim Dividends	2024	34.0	0.125	8/12/2024	8/23/2024
Interim Dividends	2024	34.0	0.125	8/19/2024	9/2/2024
Interim Dividends	2024	34.0	0.125	9/19/2024	10/1/2024
Interim Dividends	2024	34.0	0.125	10/17/2024	11/1/2024
Interim Dividends	2024	34.0	0.125	11/18/2024	12/2/2024
Total Dividends 2024		783.0			
Interim Dividends	2024	33.8	0.125	12/16/2024	1/2/2025
Interim Dividends	2024	33.8	0.125	1/21/2025	2/3/2025
Interim Dividends	2024	33.8	0.125	2/17/2025	3/6/2025
Interim Dividends	2024	33.8	0.125	3/18/2025	4/1/2025
Interim Dividends	2025	33.8	0.125	4/17/2025	5/2/2025
Interim Dividends	2025	34.0	0.125	5/20/2025	6/2/2025
Interim Dividends	2025	34.0	0.125	6/18/2025	7/1/2025
Interim Dividends	2025	34.0	0.125	7/17/2025	8/1/2025
Interim Dividends	2025	34.0	0.125	8/18/2025	9/1/2025
Interim Dividends	2025	300.0	1.104	9/8/2025	9/22/2025
Interim Dividends	2025	34.0	0.125	9/17/2025	10/1/2025
Interim Dividends	2025	34.0	0.125	10/20/2025	11/3/2025
Interim Dividends	2025	34.0	0.125	11/17/2025	12/1/2025
Interim Dividends	2025	578.4	2.130	11/4/2025	12/15/2025
Interim Dividends	2025	19.3	0,070	11/4/2025	12/15/2025
Interim Dividends	2025	34.0	0.125	12/15/2025	12/29/2025
Interim Dividends	2025	203.2	0.650	12/22/2025	12/30/2025
Total Dividends 2025		1,541.9			



CAPITAL MARKET

SHARE BUYBACK PROGRAM

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

During 4Q25, the Company did not execute any share repurchases. As of December 31, 2025, the total number

of shares repurchased during 2025 amounted to 762.2 thousand shares, and the total balance held in treasury was 3,869.2 thousand shares.

The share repurchase program is a capital allocation strategy designed to enhance shareholder value and reflects the **Company's** confidence in its future performance.

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



SUSTAINABILITY AND POSITIVE IMPACT

In the fourth quarter of 2025, Vulcabras continued to strengthen its commitment to social and environmental responsibility through initiatives that connect product, purpose and value creation for society.

Among the highlights of the period was the Pink October campaign, carried out through Olympikus, with the launch of a special edition of the Corre 4 Pink October. As in previous editions, part of the profit generated from sales of the model was fully donated to Santa Casa de Porto Alegre, a nationally recognized institution in the treatment and prevention of breast cancer, directly contributing to the strengthening of the healthcare network and to awareness and care initiatives.

Also in 4Q25, Vulcabras expanded its social development efforts through sport with the launch of the Corre 4 Special Edition Vanderlei Cordeiro de Lima, an initiative that connects sporting legacy and social transformation. Part of the profit generated from sales of the model was allocated to the Vanderlei Cordeiro de Lima Institute, enabling the structuring of a project focused on the development of new athletes in Brazil.

On the social impact front, the Company also strengthened its engagement in education and employability through its support of Instituto Caldeira and the Geração Caldeira project, an initiative aimed at preparing young people for the new economy. In 2025, through Olympikus, Vulcabras donated footwear to students participating in the program, contributing to well being, inclusion and encouraging the practice of sports.

Complementing its social impact and solidarity initiatives, Vulcabras supported the Claudia Bartelle & Friends Charity Bazaar, an initiative that mobilizes partners, brands and civil society in support of relevant social causes. In 2025, the bazaar featured the donation of more than 2,000 pairs of Olympikus Corre Max sneakers, developed in an exclusive edition for the initiative, with all proceeds fully allocated to Casa

Madre Ana, an institution that supports patients and families undergoing medical treatment.

In total, more than R\$ 500,000 was invested in social projects, reinforcing the strategy of Vulcabras and its brands to integrate sustainability into its business model and expand the positive impact generated through sport

HUMAN RESOURCES

Compliance with the equity provisions set forth in Law No. 15,177/25

The Company hereby clarifies that the information required under Law No. 15,177/25 will be disclosed in the Management Proposal to be made available to shareholders on the date of the call notice of the Annual and Extraordinary General Meeting, pursuant to Article 133 of Law No. 6,404/76.





BRAND MANAGEMENT

In the fourth quarter of 2025, Vulcabras further strengthened the presence of its brands in the Brazilian market through initiatives that reinforced the positioning and differentiation of Olympikus, Mizuno and Under Armour within their respective territories. Supported by a complementary portfolio and focused execution, the Company continued to advance its brand-building strategy, combining relevant product launches, immersive experiences, presence at key races and authentic connections with sports communities across different regions of the country.

Olympikus reaffirmed its leadership in the running segment with an intense agenda of proprietary races, brand activations and new product launches. These initiatives are part of the celebrations marking the **brand's** 50th anniversary, under the commitment to run across Brazil from north to south alongside the running community. Mizuno highlighted the quarter with the launch of the Neo Line, a global technology project developed between Brazil and Japan. Under Armour, in turn, advanced its strategy of connecting with new audiences through activations focused on Generation Z.

The quarter reinforces **Vulcabras'** commitment to strong brand management, guided by innovation, active consumer listening and a disciplined commercial strategy.





CLOSER TO THE COMMUNITY

Olympikus closed 2025 by further strengthening its presence in the running universe through an intense agenda of launches, proprietary races, collaborations, activations and national recognition, reaffirming the commitment made in celebration of the **brand's** 50th anniversary: to stand alongside those who are already part of the community and those who are just joining it.

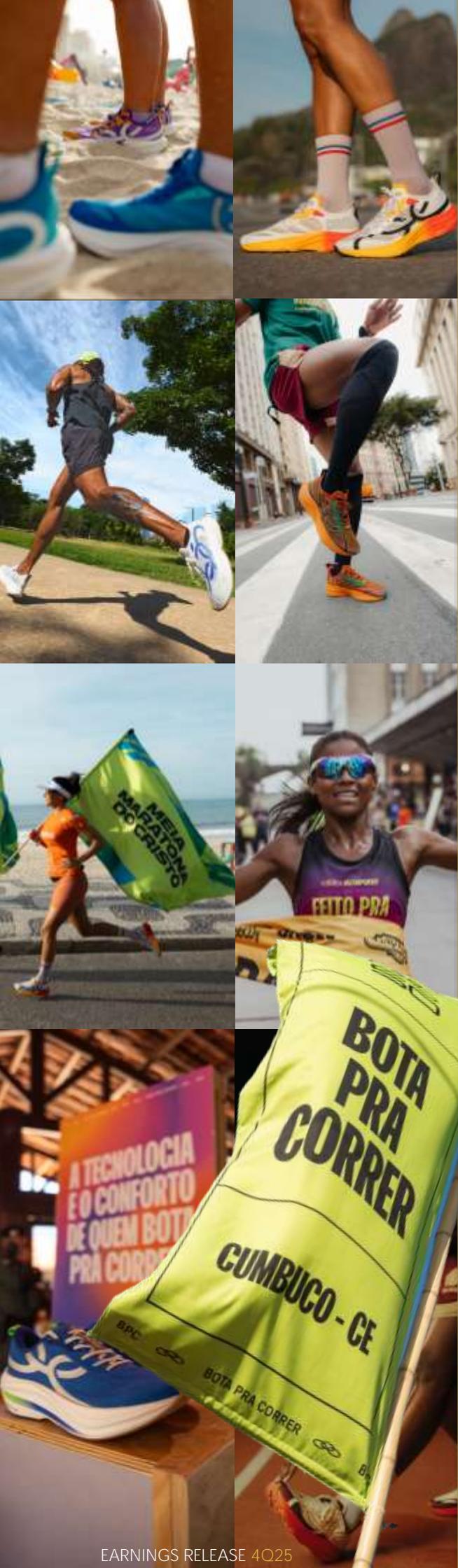
Throughout the quarter, the brand promoted more than 15 events across all regions of Brazil, connecting directly with runners of different profiles and backgrounds. From exclusive races such as Pink for Life in Brasília and Corrida por uma Causa in Fortaleza to regional training sessions in Santarém, Porto Alegre and Curitiba, Olympikus reinforced its local presence through initiatives that celebrate diversity, belonging and its purpose of democratizing access to sport.

The quarter also featured another edition of the Bota Pra Correr festival, this time held in Cumbuco, Ceará. With routes across trails, dunes and the coastline, the experience reinforced **Olympikus'** proposal of celebrating Brazilian landscapes and culture through sport.

In total, during the year of its 50th anniversary celebrations, Olympikus sponsored 38 running races in 2025, spanning 26 cities across the five regions of the country. More than 150 thousand people ran with the brand in 2025, totaling over 1,200 kilometers of race courses.

Closing the year, the brand achieved two important recognitions: Corre 4 was the most searched running shoe on Google in 2025, ranking among the 50 most clicked products in the country, and Olympikus was elected, for the third consecutive year, as the most used brand by Brazilian runners according to **Strava's** annual report.

These initiatives reaffirm **Olympikus'** objective of democratizing access to running, valuing local culture and remaining ever closer to the community that builds Brazilian sport every day.





GLOBAL TECHNOLOGY, LOCAL PERFORMANCE AND CULTURAL LEGACY

The fourth quarter marked one of the most significant moments of the year for Mizuno with the launch of the Neo Line, the result of a collaborative effort between Brazil and Japan. The new line expands the **brand's** running portfolio, broadening access to performance technology and repositioning Mizuno across new price tiers, offering distinct benefits for different runner profiles.

On the international stage, the brand was present at the 50th Amsterdam Marathon, one of the most traditional races on the global calendar, sponsored by Mizuno Global. In partnership with Strava, Mizuno Brazil took six Brazilian athletes to the competition, including Thalya Hillebrant, who secured second place in the half marathon. The athletes tested prototypes from the new high performance line, scheduled for launch in early 2026, reinforcing the **brand's** commitment to innovation and performance at a global level.

In the Sportstyle segment, Mizuno celebrated in December the legacy of the Wave Prophecy 15, a silhouette that transcends sport and has established itself as a cultural icon in Brazil. The launch campaign featured a photo shoot by Marcos Vinicius and highlighted the stories of 15 creatives who represent the street culture and lifestyle connected to the Prophecy. The initiative paid tribute to the community that transformed the model into a reference in the national streetwear scene.

Through initiatives that connect technology, sport and culture, Mizuno reinforces its strategy as a global brand with a Brazilian soul, strengthening its presence across the pillars of performance, lifestyle and urban identity.



UNDER ARMOUR®

CONNECTION WITH THE NEW GENERATION AND EXPANSION IN SPORTS LIFESTYLE

In the fourth quarter, Under Armour advanced its positioning strategy in Brazil, focusing on strengthening its connection with Generation Z and expanding its presence in the sports lifestyle segment.

In October, the brand hosted SUAR, an event dedicated to the basketball community and content creation with young athletes and influencers. The experience featured an exclusive training session led by Brandon Payne, personal coach to Stephen Curry, one of the leading names in global basketball.

In December, Under Armour launched the UA Echo in Brazil, marking a new chapter for the brand in the lifestyle category. The campaign was driven by content creators who developed visual experiences and narratives aligned with the **Echo's** urban and creative proposition.

Through initiatives that blend performance, culture and behavior, Under Armour continues to strengthen its presence in Brazil, reinforcing its positioning as a global brand with a strategic local approach aligned with new generations.





ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

In thousands of Reais

ASSETS	12/31/2025	12/31/2024	LIABILITIES	12/31/2025	12/31/2024
Cash and cash equivalents	203,970	307,660	Suppliers	90,359	94,950
Accounts receivable from customers	1,078,083	988,310	Loans and financing	300,568	200,209
Inventories	834,911	648,390	Debentures	31,358	0
Recoverable taxes	173,243	111,933	Lease liability	9,769	7,855
Income tax and social contribution	40,632	31,161	Taxes payable	72,157	55,356
Other accounts receivable	48,038	40,304	Salaries and vacation payable	87,765	67,942
			Provisions	3,192	2,792
			Commissions payable	38,886	38,039
			Dividends payable	835	136,141
			Other accounts payable	93,243	65,596
CURRENT ASSETS	2,378,877	2,127,758	CURRENT LIABILITIES	728,132	668,880
Financial investments	2,877	6,567	Loans and financing	146,458	136,643
Accounts receivable from customers	2,879	3,754	Debentures	497,885	0
Recoverable taxes	156,824	15,496	Lease liability	28,661	22,433
Deferred income tax and social contribution	374,549	7,263	Provisions	47,741	51,243
Judicial deposits	9,102	11,305	Income tax and social contribution	1,913	1,992
Goods intended for sale	194	194	Other accounts payable	861	1,778
Other accounts receivable	1,439	1,447			
LONG-TERM ASSETS	547,864	46,026	NON-CURRENT LIABILITIES	723,519	214,089
Investments	72,073	64,320			
Investment property	0	1	SHAREHOLDERS' EQUITY		
Right to use	33,227	25,982	Capital	1,575,196	1,273,553
Property, plant and equipment (PP&E)	629,916	516,489	Capital Reserves	640,224	287,701
Intangible assets	217,039	212,732	Revaluation reserves	3,713	3,866
	952,255	819,524	Equity valuation adjustments	27,812	31,225
			Profit reserve	180,060	513,631
			Shareholders' equity attributable to controllers	2,427,005	2,109,976
			Non-Controlling interests	340	363
NON-CURRENT ASSETS	1,500,119	865,550	TOTAL SHAREHOLDERS' EQUITY	2,427,345	2,110,339
			TOTAL LIABILITIES	1,451,651	882,969
TOTAL ASSETS	3,878,996	2,993,308	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,878,996	2,993,308

The accompanying notes are an integral part of these financial statements



ATTACHMENTS

INCOME STATEMENT

INCOME STATEMENT (CONSOLIDATED)	4Q25	4Q24	VAR (%)	2025	2024	VAR (%)
In thousands of Reais						
Net Revenue	1,008,606	905,719	11.4%	3,560,287	3,048,578	16.8%
Cost of sales	-590,720	-528,779	11.7%	-2,099,263	-1,770,187	18.6%
Gross Profit	417,886	376,940	10.9%	1,461,024	1,278,391	14.3%
Margem Bruta	41.4%	41.6%	-0.2 p.p.	41.0%	41.9%	-0.9 p.p.
Sales Expenses	-175,076	-163,875	6.8%	-634,200	-552,412	14.8%
Expected losses for bad debts	-1,278	-3,282	-61.1%	-1,362	-5,577	-75.6%
General and Administrative Expenses	-59,774	-53,374	12.0%	-216,654	-177,783	21.9%
Other net Operating income (Expenses)	3,676	6,747	-45.5%	140,486	31,731	342.7%
Equity in net income of subsidiaries	1,567	80	1858.8%	3,782	6,139	-38.4%
Net Income before net financial income and taxes	187,001	163,236	14.6%	753,076	580,489	29.7%
Financial income	26,935	26,667	1.0%	243,009	107,987	125.0%
Financial Expenses	-47,341	-24,947	89.8%	-141,941	-85,345	66.3%
Net financial Income	-20,406	1,720	-1286.4%	101,068	22,642	346.4%
Net Income before taxes	166,595	164,956	1.0%	854,144	603,131	41.6%
Deferred income tax and social contribution	-7,775	4,264	-282.3%	311,190	-33,264	-1035.5%
Net Income	158,820	169,220	-6.1%	1,165,334	569,867	104.5%
Net Income Margin	15.7%	18.7%	-3.0 p.p.	32.7%	18.7%	14.0 p.p.
Income (loss) attributable to:						
Controlling Shareholders	158,794	169,199		1,165,321	569,873	
Non-Controlling Shareholders	26	21		13	-6	
Net Income	158,820	169,220		1,165,334	569,867	
Earnings (loss) per share						
Earnings per common share - basic	0.5815	0.6271		4.2677	2.1122	
Earnings per common share - diluted	0.5798	0.6254		4.2547	2.1063	
Number of shares at end of the year						
Outstanding common shares	273,056,505	269,800,334		273,056,505	269,800,334	
Outstanding common shares	273,893,619	270,562,926		273,893,619	270,562,926	

The accompanying notes are an integral part of these financial statements.



ATTACHMENTS

CASH FLOW STATEMENT

Cash Flow Statement (Indirect Method)	2025	2024
In Thousand of Reais		
Cash Flow Operating activities		
Net Income for the period	1,165,334	569,867
Adjustments for:		
Depreciation and amortization	130,952	106,277
Provision (reversal) for impairment losses on inventories	6,642	42,919
Interest on provisioned leases	10,605	1,841
Interest on provisioned debentures	31,949	0
Amortization of transaction costs on debentures	295	0
Net value of written off tangible and intangible assets	4,495	11,857
Income from financial investments	-374	-6,150
Provision for contingency	14,338	26,055
Equity in net income of subsidiaries	-3,782	-6,139
Transaction with share-based payments	5,588	2,195
Provision (Reversal) for expected losses for doubtful debt	1,362	5,577
Financials charges and exchange variation recognized in profit or loss	44,283	37,368
Current and deferred income tax and social contribution	-311,190	33,264
Non-Controlling interest	-13	6
Gain or loss on lease termination	0	-459
Recovery of PIS and COFINS on ICMS	-284,231	-32,592
Adjusted Income for the period	816,253	791,886
Change in assets and liabilities		
Account Receivable	-96,344	-154,730
Inventories	-193,163	-107,775
Recoverable taxes	72,122	79,459
Other accounts receivable	-7,726	-484
Judicial deposits	12,020	-3,222
Suppliers	-3,503	7,971
Commissions payable	847	9,800
Taxes to collect	4,700	4,331
Salaries and vacations payable	19,823	11,872
Other accounts payable	26,707	6,008
Provisions	-27,257	-8,142
Changes in assets and liabilities	-191,774	-154,912
Cash provided by (used in) operating activities	624,479	636,974
Interest paid	-35,830	-50,567
Payment of lease interest	-5,232	-2,136
Taxes paid on profit	-41,824	-19,765
	-82,886	-72,468
Net Cash Flow provided by (used in) operating activities	541,593	564,506
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-233,040	-195,821
Redemption (application) of financial investments	4,064	13,032



ATTACHMENTS

CASH FLOW STATEMENT

Cash Flow Statement (Indirect Method)	2025	2024
Resources from the disposal of fixed assets	625	911
Acquisition of intangible assets	-8,357	-7,156
Receipt of dividends	4,822	5,644
Net Cash Flow used in investing activities	-231,886	-183,390
Cash flow from financing activities		
Loans obtained – Principal	290,554	199,863
Debentures issued – Principal	500,000	0
Transaction Costs on debentures	-3,001	0
Payment of Loans – Principal	-199,148	-294,622
Acquisition of treasury shares	-11,537	-35,392
Dividends and interest on equity paid	-978,645	-783,020
Capital Increase	4,409	186,791
Lease liability payments	-16,317	-11,461
Share premium	0	325,000
Expenses related to share issuance	0	-21,592
Net Cash Flow used in financing activities	-413,685	-434,433
Increase (decrease) in cash and cash equivalents	-103,978	-53,317
Cash and cash equivalents at beginning of the period	307,660	361,020
Effect of Exchange Variation on cash and cash equivalents	288	-43
Cash and cash equivalents at end of the period	203,970	307,660
Increase (decrease) in cash and cash equivalents	-103,978	-53,317

The accompanying notes are an integral part of these financial statements



INSTITUTIONAL

Vulcabras has been operating in the Brazilian footwear industry for 73 years and, over this period, has consolidated its position as the largest company in the Athletic Footwear segment in the country, becoming the manager of leading brands in their respective segments: Olympikus, the national leader in running shoe sales and the brand that is democratizing high performance in Running; Under Armour, one of the **world's** largest sports apparel, footwear and accessories brands; and Mizuno, a performance brand that believes in the value of sport and supports the journey of everyone who gives their best, regardless of who they are, their level or their sport.

Founded in July 1952 as Companhia Industrial Brasileira de Calçados Vulcanizados S.A., in São Paulo, the Company initially manufactured leather shoes with vulcanized rubber soles, and one of its first icons was the Vulcabras 752, whose name referred to the month and year of the **Company's** foundation. In 1973, we began producing sports brands in Brazil and, since then, we have specialized in delivering technology in footwear to democratize sports performance.

The **Company's** footwear can be found in stores throughout Brazil, supported by a broad commercial team serving more than 10,000 clients nationwide and in South American countries, as well as through the **brands'** e-commerce platforms and own stores. More than 800 new models are designed and developed each year at the largest athletic footwear technology and development center in Latin America, located in Parobé, Rio Grande do Sul.

Products are manufactured at two modern factories located in the Northeast region of Brazil, in Horizonte, Ceará, and Itapetinga, Bahia. The **Company's** administrative headquarters are located in Jundiaí, São Paulo, in addition to a Distribution Center dedicated to the E-commerce Channel in Extrema, Minas Gerais. There is also a branch with a distribution center in Peru. These six units directly employ more than 23,400 people.

The Company follows a portfolio diversification strategy, constantly pursuing innovation and continuous 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 4Q25 review, fees of approximately R\$ 216.0 thousand were disbursed.

BOARD STATEMENT

In accordance with Article 25, Paragraph 1, Item 5 of CVM Instruction No. 480/09, the Board of Directors, at a meeting held on March 3, 2026, hereby declares that it has reviewed, discussed, and approved the individual and consolidated financial statements of Vulcabras S.A. for the fiscal year ended December 31, 2025, as well as the independent **auditors’** report issued in connection with such financial statements.





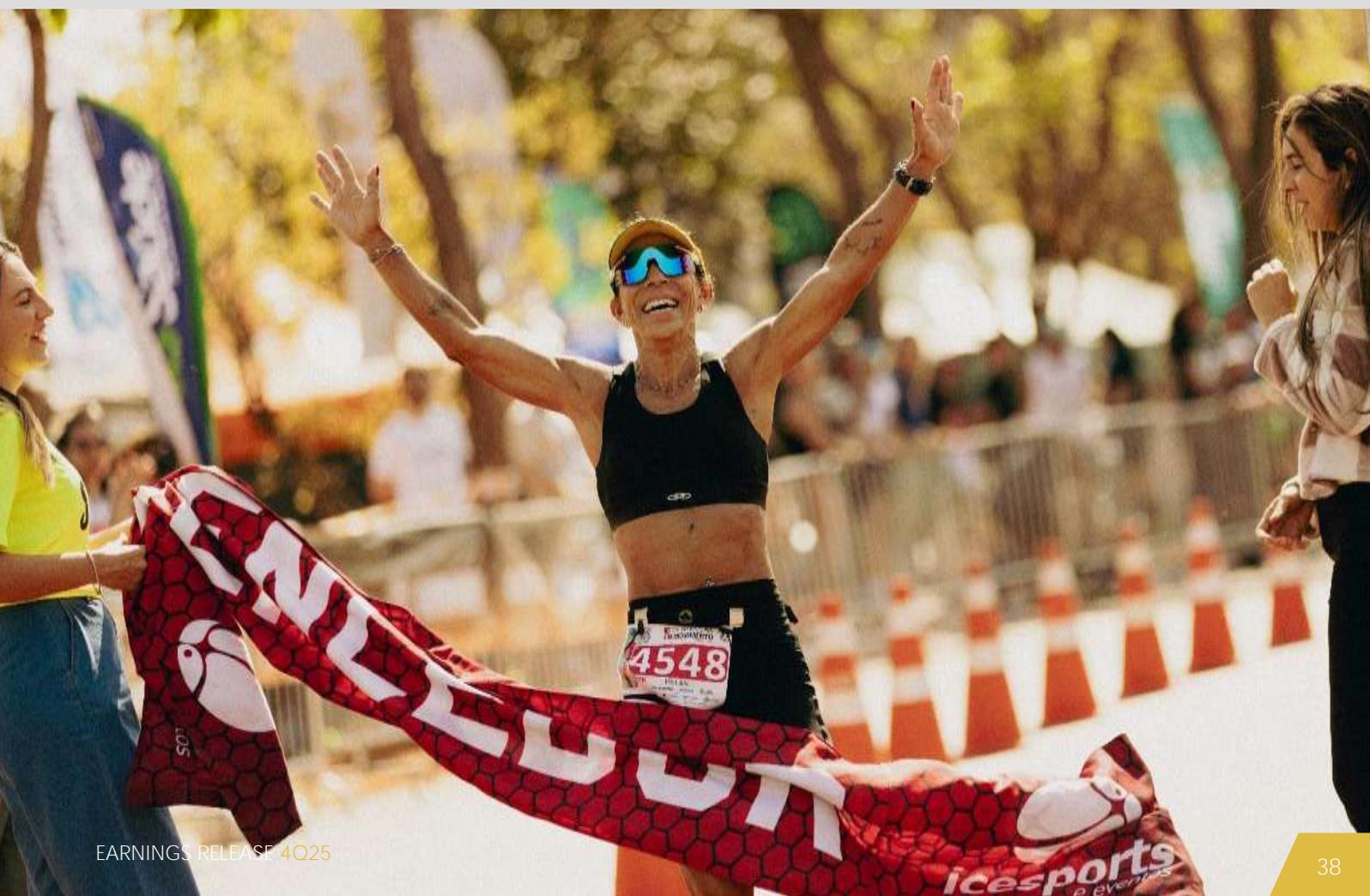
MANAGEMENT

MEMBERS OF THE BOARD OF DIRECTORS

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

COMPOSITION OF THE EXECUTIVE BOARD

Pedro Bartelle	Chief Executive Officer
Rafael Carqueijo Gouveia	Chief Operation Officer
Wagner Dantas da Silva	Chief Financial 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 Chain, Manufacturing and Human Resources Officer



VULCABRAS

