2T25

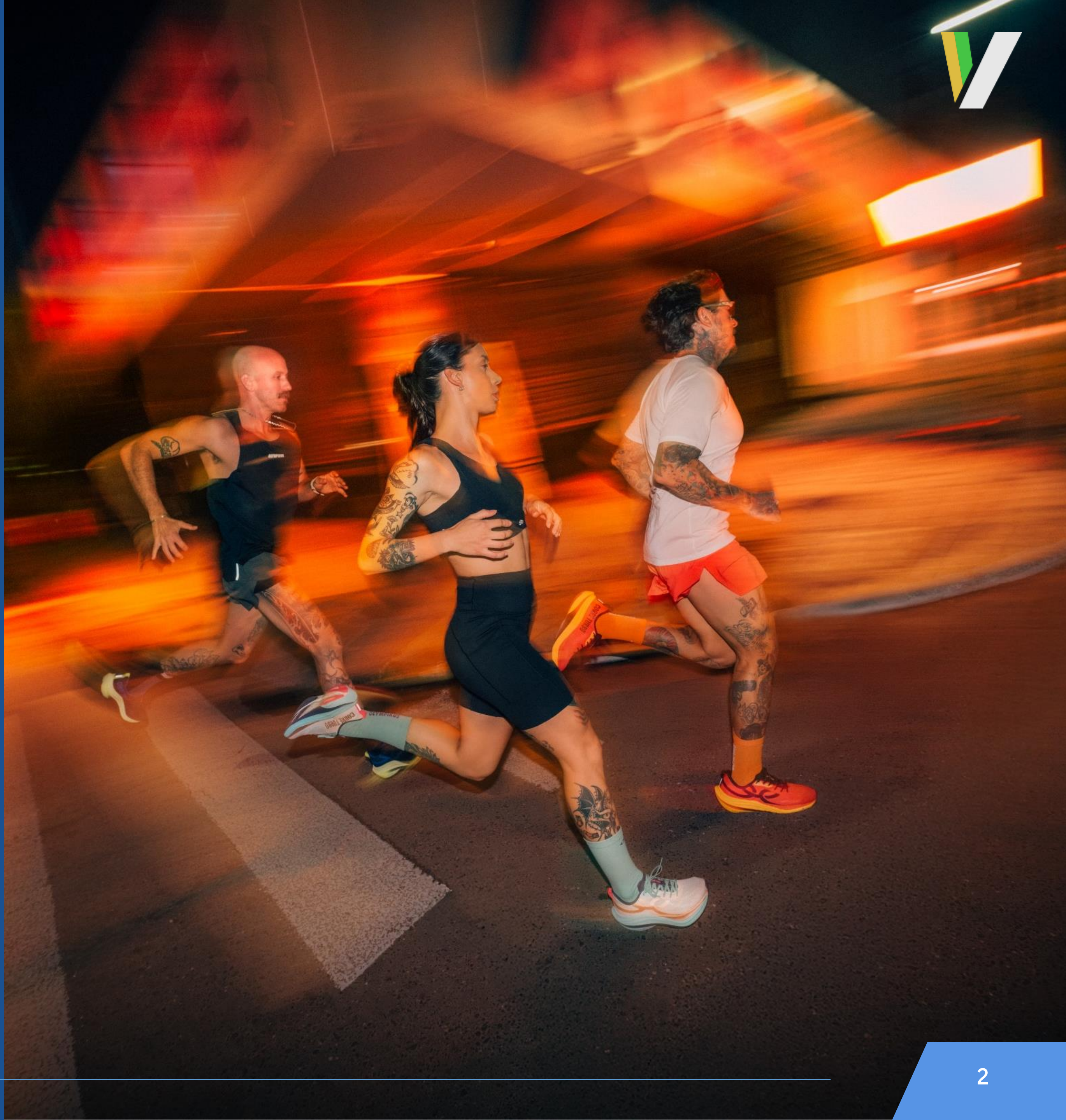
APRESENTAÇÃO
DE RESULTADOS

VULCABRAS

PARTICIPANTES

Pedro Bartelle
Diretor Presidente

Wagner Dantas da Silva
Diretor Administrativo, Financeiro e de Relações com Investidores



AVISO

Essa apresentação contém declarações que podem representar expectativas sobre eventos ou resultados futuros. Essas declarações estão baseadas em certas suposições e análises feitas pela Companhia de acordo com a sua experiência, com o ambiente econômico e nas condições de mercado e nos desenvolvimentos futuros esperados, muitos dos quais estão além do controle da Companhia. Fatores importantes que podem levar a diferenças significativas entre os resultados reais e as declarações de expectativas sobre eventos ou resultados futuros, incluindo a estratégia de negócios da Companhia, condições econômicas brasileira e internacional, tecnologia, estratégia financeira, desenvolvimento da indústria de calçados, condições do mercado financeiro, incerteza a respeito dos resultados de suas operações futuras, planos, objetivos, expectativas e intenções, e outros fatores. Como resultado desses fatores, os resultados reais da Companhia podem diferir significativamente daqueles indicados ou implícitos nas Declarações de Expectativas sobre Eventos ou Resultados Futuros.

DESTAQUES

VOLUME BRUTO
8,5 milhões
de pares/peças no 2T25, registrando um crescimento de 4,1% em relação ao 2T24. No acumulado do ano, o volume atingiu 15,6 milhões de pares/peças no 6M25, expansão de 4,8% frente ao 6M24.

RECEITA LÍQUIDA
R$ 894,8 milhões
no 2T25, representando um aumento de 17,6% em relação ao 2T24. No acumulado do semestre o valor alcançou R$ 1.596,0 milhões no 6M25, crescimento de 17,5% frente ao mesmo período do ano anterior.

LUCRO BRUTO
R$ 365,4 milhões
no 2T25, apresentando crescimento de 12,9% em relação ao valor registrado no 2T24. No acumulado do semestre o montante alcançou R$ 647,3 milhões no 6M25, o que representa uma alta de 14,9% frente ao frente ao mesmo período do ano anterior.

MARGEM BRUTA
40,8%
no 2T25, redução de 1,7 p.p. em relação ao 2T24. No acumulado do semestre a margem bruta foi de 40,6% no 6M25, queda de 0,9 p.p. frente ao 6M24.

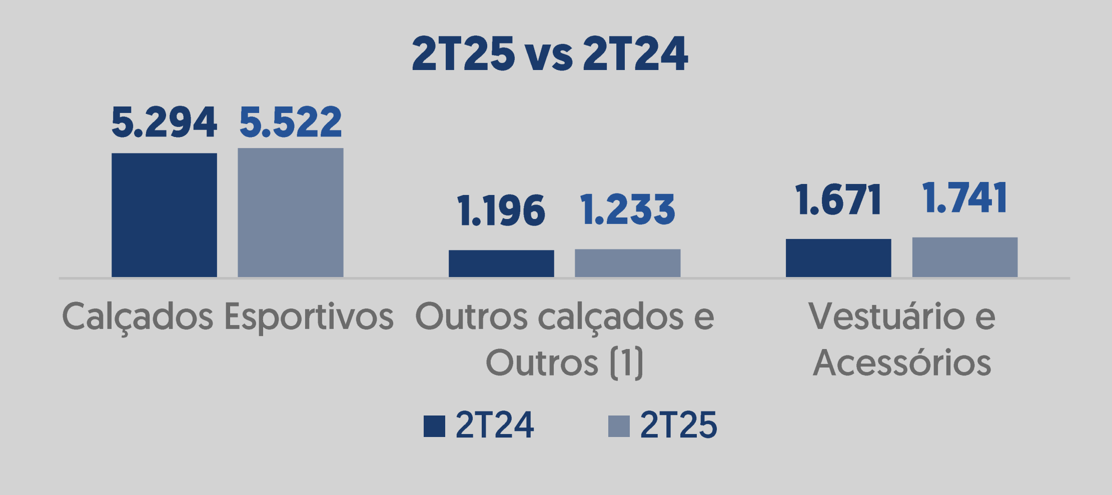
LUCRO LÍQUIDO E MARGEM LÍQUIDA
R$ 353,3 milhões
no 2T25, representando um aumento de 152,9% em comparação ao 2T24, com Margem Líquida de 39,5%, 21,1 p.p. acima do mesmo período do ano anterior. No acumulado do semestre o lucro líquido atingiu R$ 459,3 milhões no 6M25, crescimento de 101,0% frente ao 6M24, com Margem Líquida de 28,8% avanço de 12,0 p.p. em relação ao 6M24.

EBITDA E MARGEM EBITDA
R$ 296,4 milhões
no 2T25, registrando um crescimento de 69,0% sobre o 2T24, com Margem EBITDA de 33,1%, aumento de 10,1 p.p. em relação ao mesmo período do ano anterior. No 6M25, o resultado foi de R$ 436,8 milhões, alta de 46,7% ante o 6M24, com Margem EBITDA de 27,4%, 5,5 p.p. acima do registrado no 6M24.

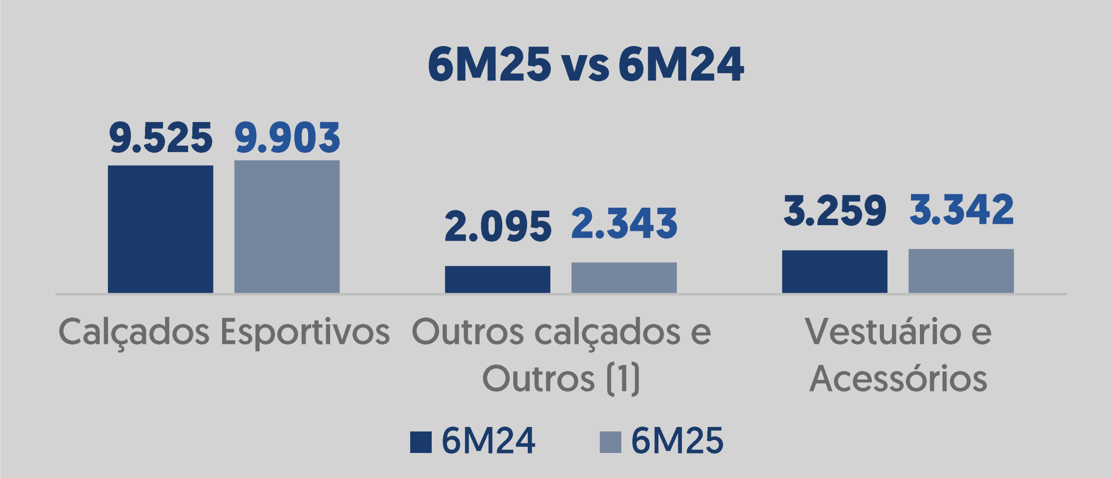
VOLUME BRUTO

PARES E PEÇAS/MIL

Pares e Peças (Mil)	2T25	Partic. %	2T24	Partic. %	Var. % 2T25/2T24
Calçados Esportivos	5.522	65,0%	5.294	64,9%	4,3%
Outros calçados e Outros (1)	1.233	14,5%	1.196	14,6%	3,1%
Vestuário e Acessórios	1.741	20,5%	1.671	20,5%	4,2%
Total	**8.496**	**100,0%**	**8.161**	**100,0%**	**4,1%**



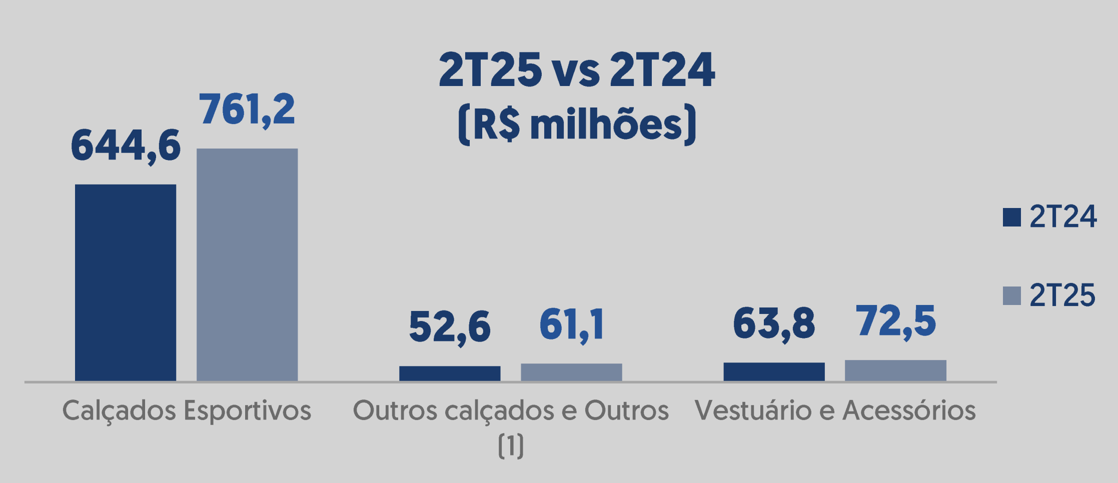
Pares e Peças (Mil)	6M25	Partic. %	6M24	Partic. %	Var. % 6M25/6M24
Calçados Esportivos	9.903	63,5%	9.525	64,0%	4,0%
Outros calçados e Outros (1)	2.343	15,0%	2.095	14,1%	11,8%
Vestuário e Acessórios	3.342	21,5%	3.259	21,9%	2,5%
Total	**15.588**	**100,0%**	**14.879**	**100,0%**	**4,8%**



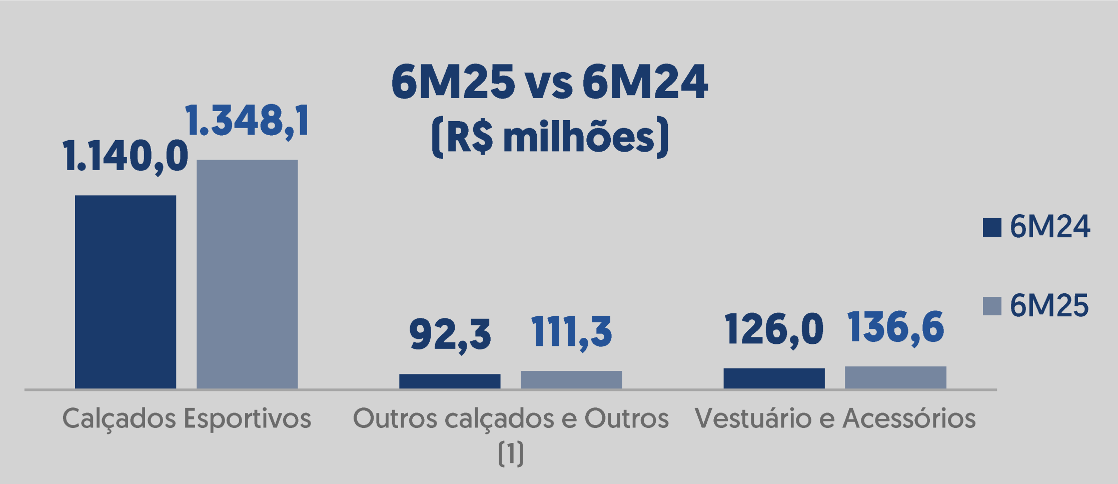
(1) Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA
CATEGORIAS

R$ Milhões	2T25	Partic. %	2T24	Partic. %	Var. % 2T25/2T24
Calçados Esportivos	761,2	85,1%	644,6	84,7%	18,1%
Outros calçados e Outros (1)	61,1	6,8%	52,6	6,9%	16,2%
Vestuário e Acessórios	72,5	8,1%	63,8	8,4%	13,6%
Total	**894,8**	**100,0%**	**761,0**	**100,0%**	**17,6%**



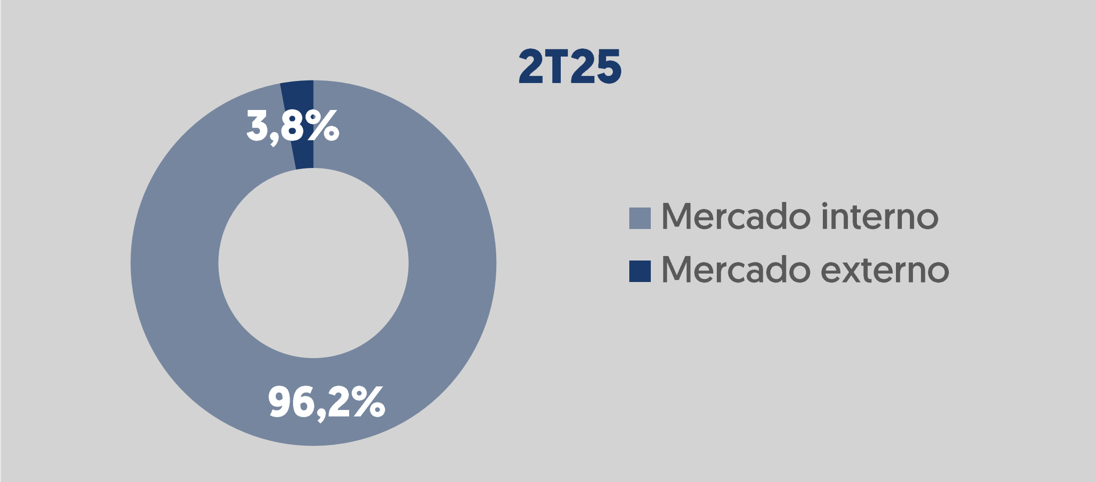
R$ Milhões	6M25	Partic. %	6M24	Partic. %	Var. % 6M25/6M24
Calçados Esportivos	1.348,1	84,5%	1.140,0	83,9%	18,3%
Outros calçados e Outros (1)	111,3	7,0%	92,3	6,8%	20,6%
Vestuário e Acessórios	136,6	8,5%	126,0	9,3%	8,4%
Total	**1.596,0**	**100,0%**	**1.358,3**	**100,0%**	**17,5%**



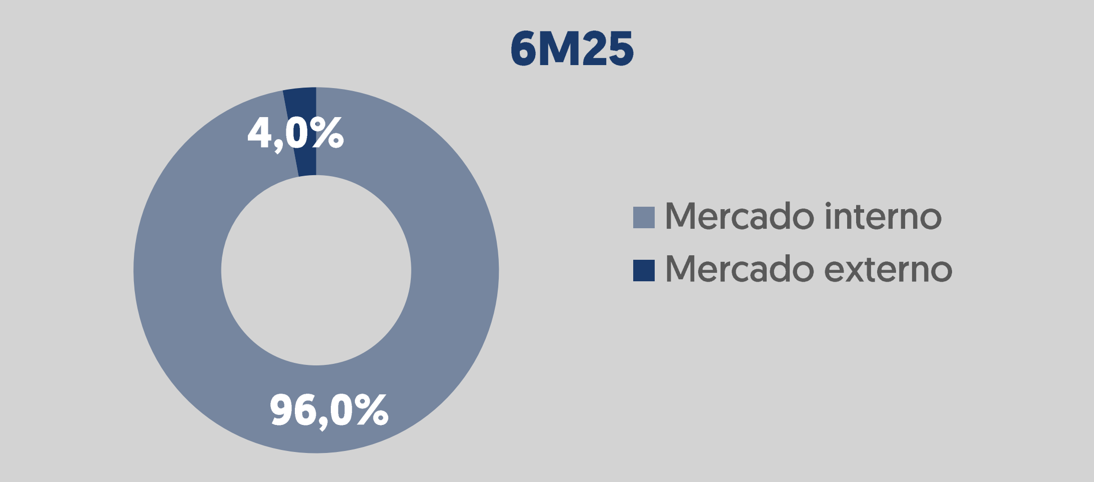
(1) Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA
MERCADOS

R$ Milhões	2T25	Partic. %	2T24	Partic. %	Var. % 2T25/2T24
Mercado Interno	861,2	96,2%	723,5	95,1%	19,0%
Mercado Externo	33,6	3,8%	37,5	64,9%	-10,4%
Total	**894,8**	**100,0%**	**761,0**	**100,0%**	**17,6%**

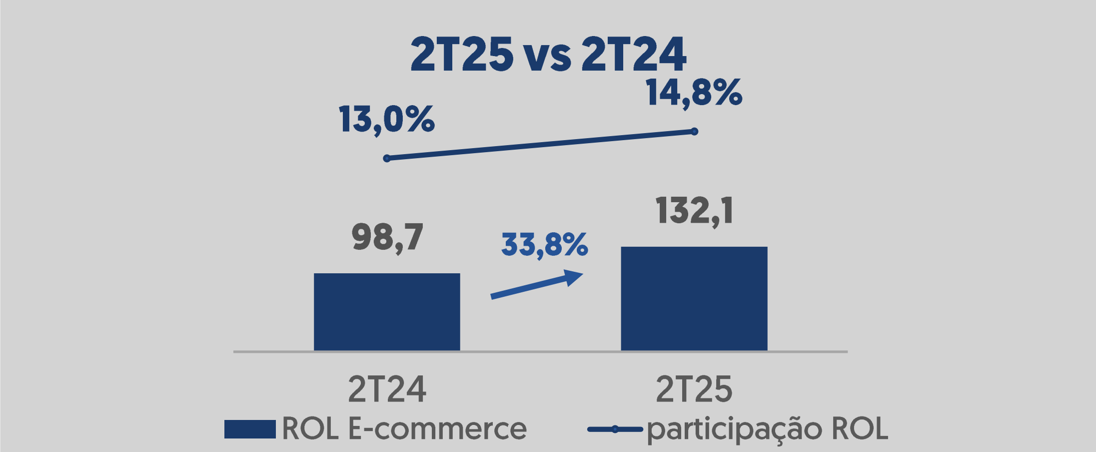


R$ Milhões	6M25	Partic. %	6M24	Partic. %	Var. % 6M25/6M24
Mercado Interno	1.532,5	96,0%	1.286,4	94,7%	19,1%
Mercado Externo	63,5	4,0%	71,9	5,3%	-11,7%
Total	**1.596,0**	**100,0%**	**1.358,3**	**100,0%**	**17,5%**

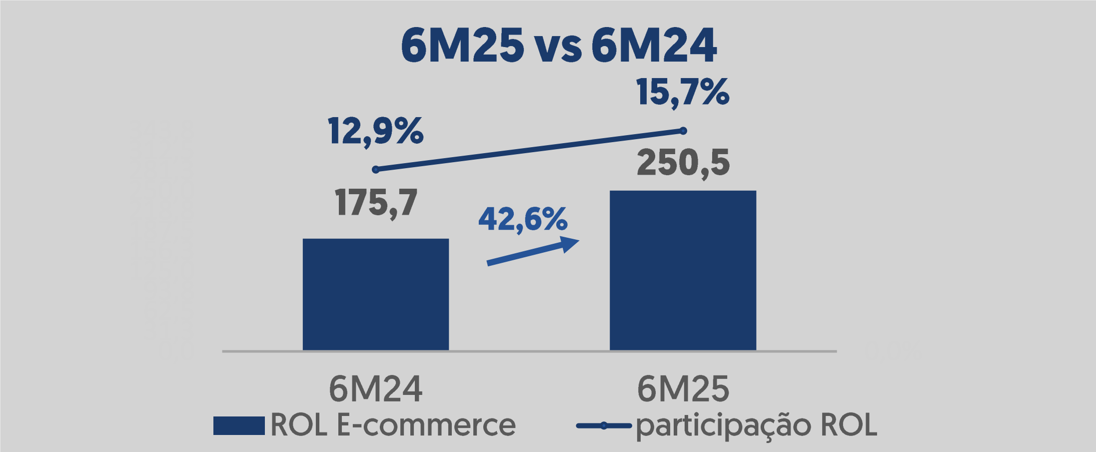


RECEITA OPERACIONAL LÍQUIDA
E-COMMERCE

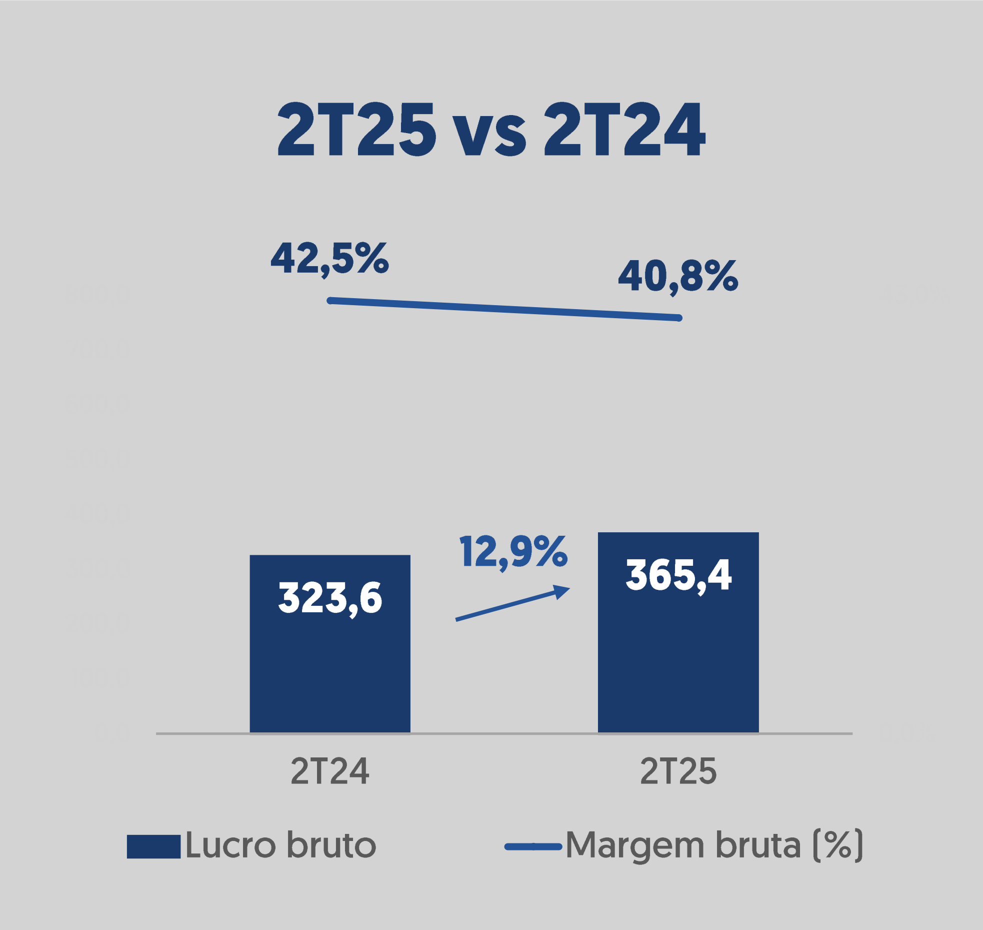
R$ Milhões	2T25	2T24	Var. % 2T25/2T24
Receita Líquida E-commerce	132,1	98,7	33,8%
Participação ROL	**14,8%**	**13,0%**	**1,8 p.p.**

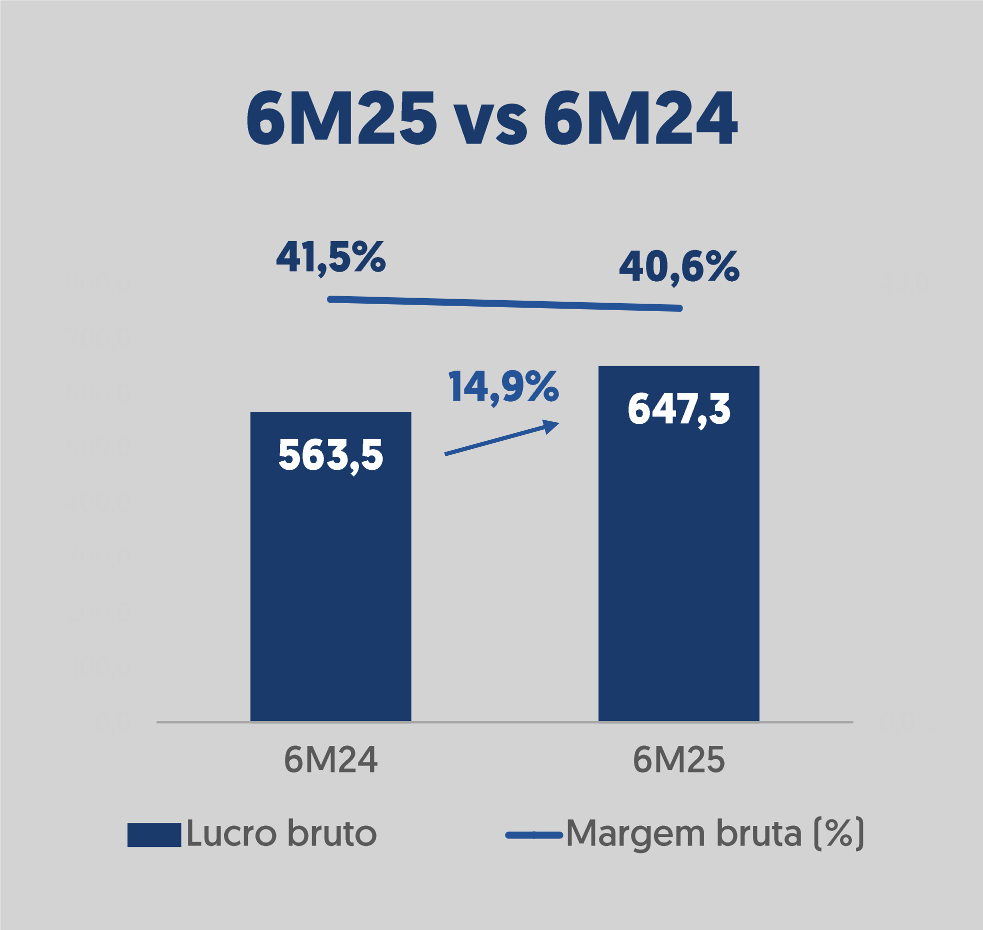


R$ Milhões	6M25	6M24	Var. % 6M25/6M24
Receita Líquida E-commerce	250,5	175,7	42,6%
Participação ROL	**15,7%**	**12,9%**	**2,8 p.p.**

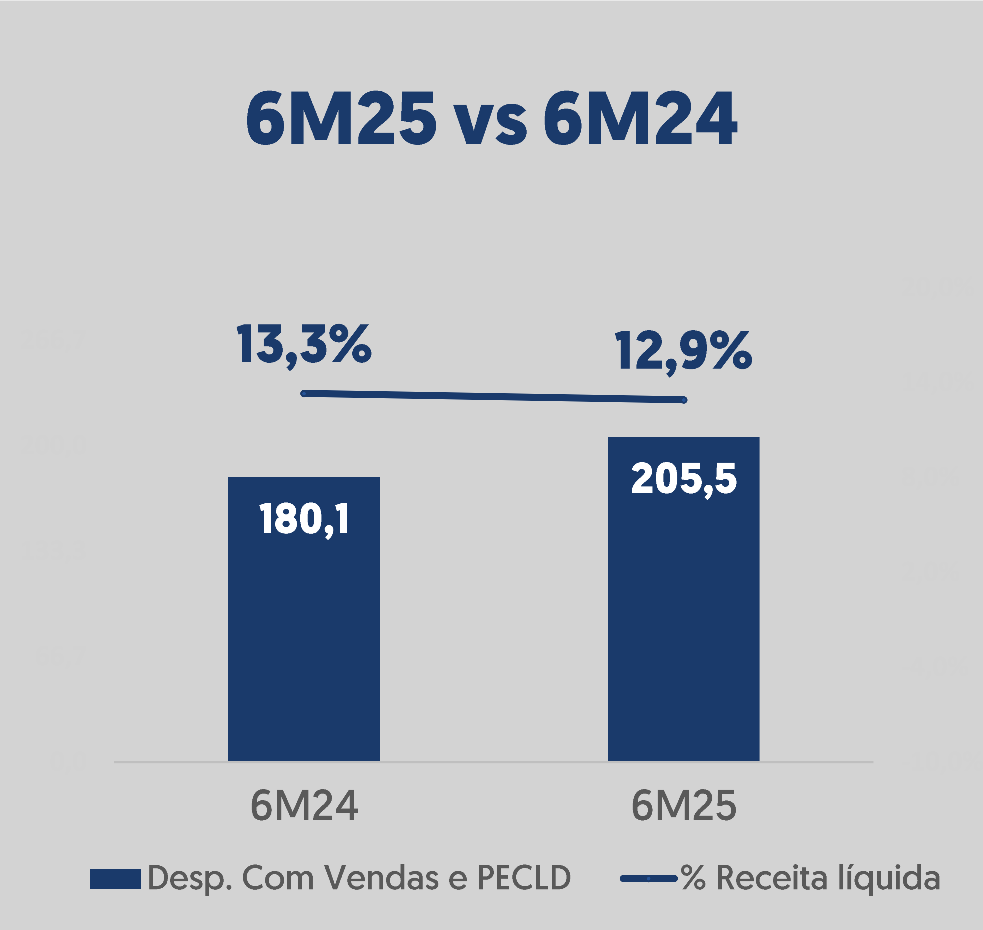


LUCRO BRUTO E MARGEM BRUTA



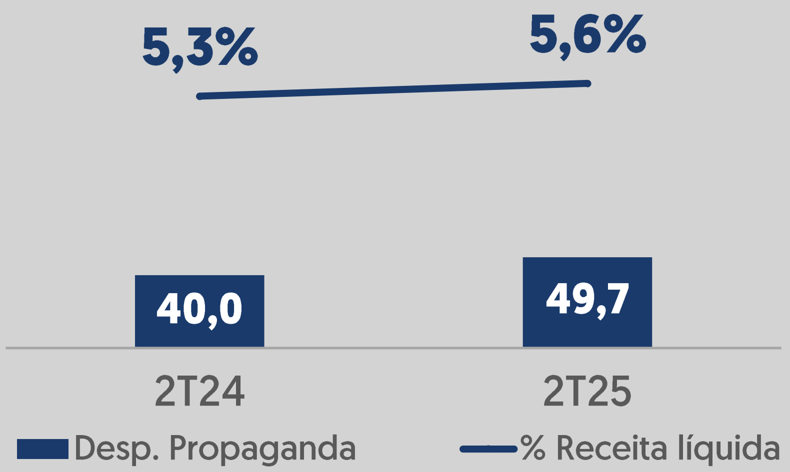


DESPESAS COM VENDAS E PECLD (ex-propaganda)

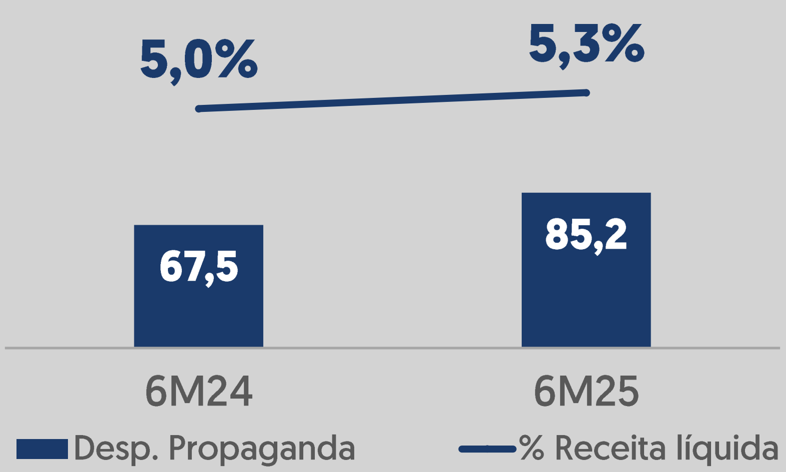


DESPESAS COM PROPAGANDA E MARKETING

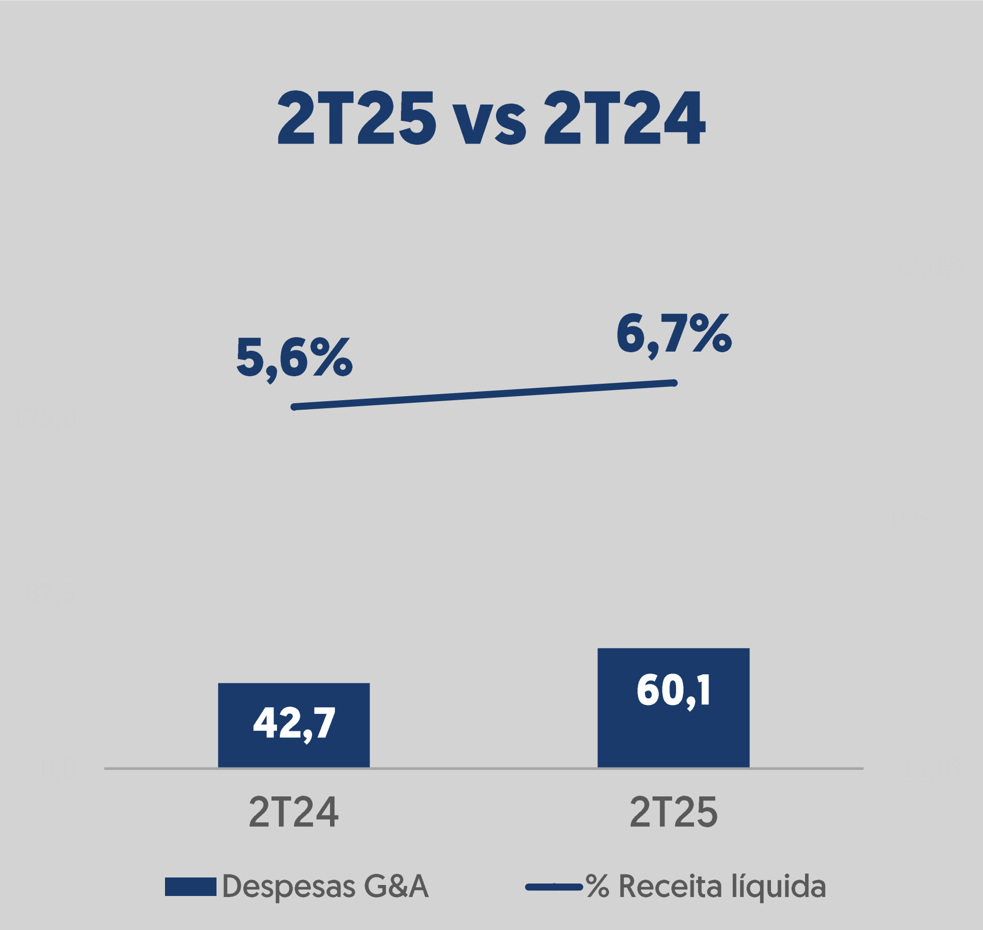
2T25 vs 2T24

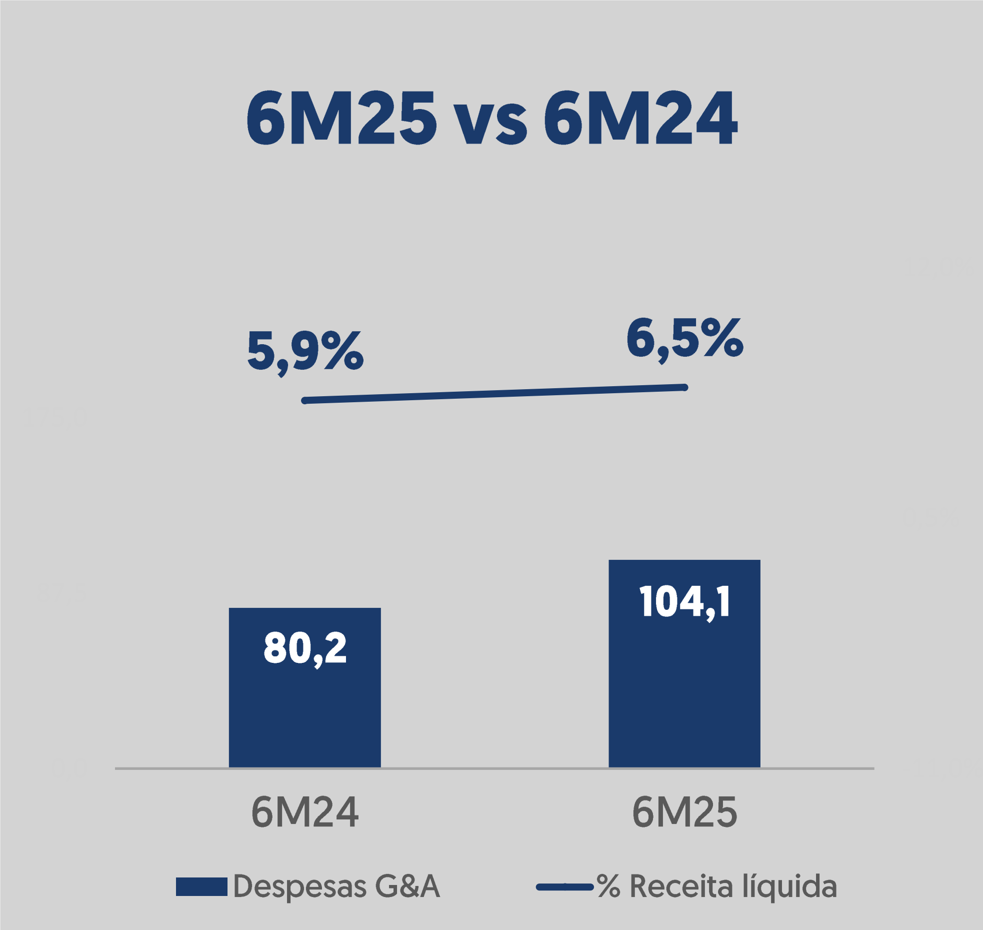


6M25 vs 6M24



DESPESAS GERAIS E ADMINISTRATIVAS



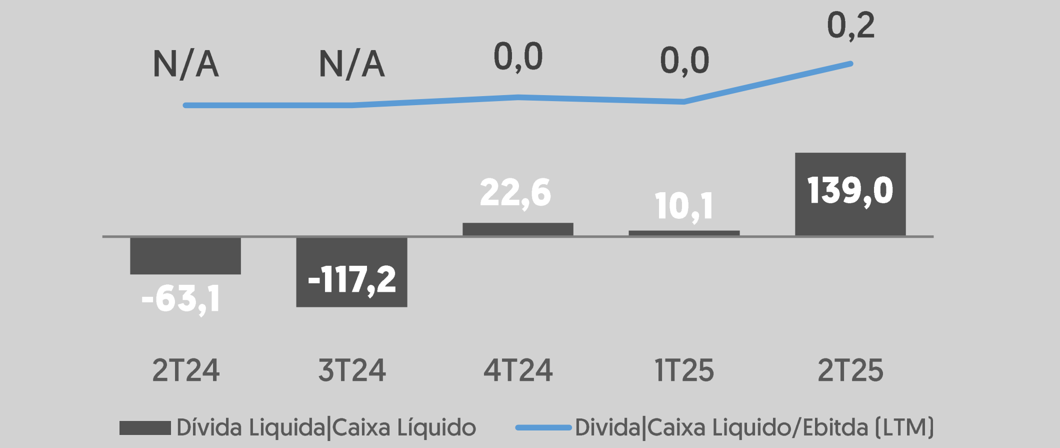


RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA

RESULTADO FINANCEIRO LÍQUIDO

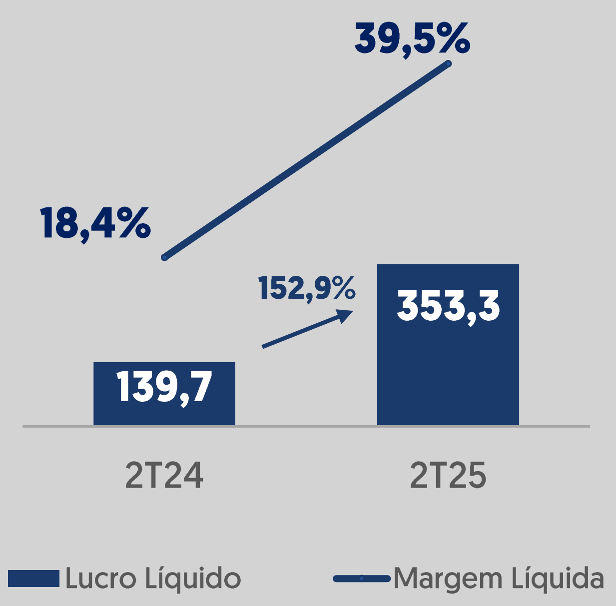
R$ Milhões	2T25	2T24	Var. % 2T25/2T24	6M25	6M24	Var. % 6M25/6M24
Estrutura de capital	-16,6	-13,7	21,2%	-28,4	-28,6	-0,7%
Operacionais	-3,2	-2,9	10,3%	-5,8	-5,0	16,0%
Cambiais	-6,9	-6,7	3,0%	-19,4	-9,8	98,0%
Despesas Financeiras	**-26,7**	**-23,3**	**14,6%**	**-53,6**	**-43,4**	**23,5%**
Estrutura de capital	7,7	12,5	-38,4%	16,4	27,7	-40,8%
Operacionais	133,6	4,2	3.081,0%	138,4	7,7	1.697,4%
Cambiais	4,7	9,7	-51,5%	20,5	11,9	72,3%
Receitas Financeiras	**146,0**	**26,4**	**453,0%**	**175,3**	**47,3**	**270,6%**
Resultado Financeiro	**119,3**	**3,1**	**3.748,4%**	**121,7**	**3,9**	**3.020,5%**

DÍVIDA LÍQUIDA |CAIXA LÍQUIDO

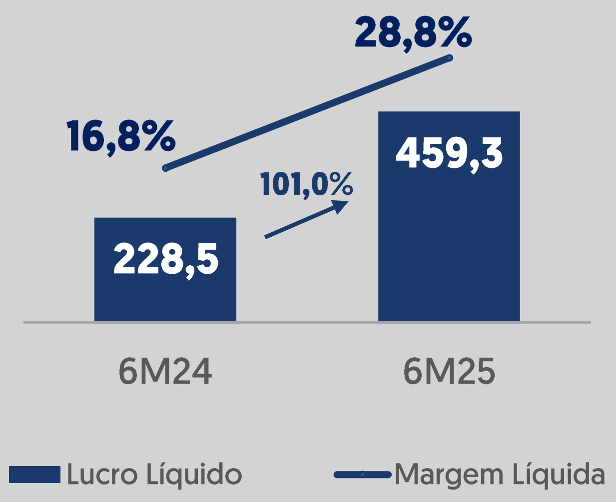


LUCRO LÍQUIDO, MARGEM LÍQUIDA E ROIC AJUSTADO

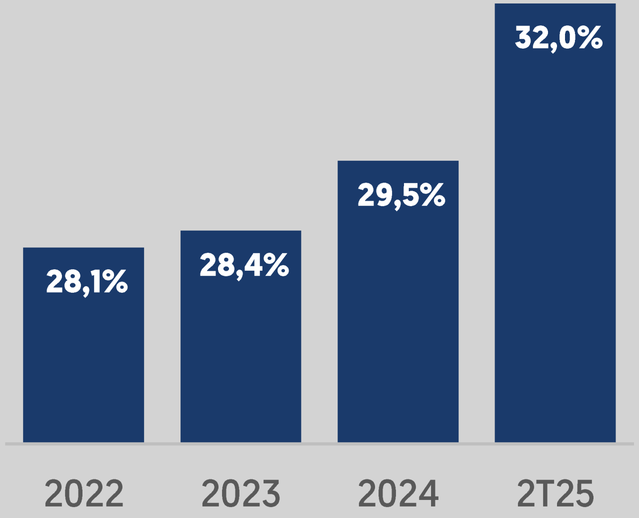
2T25 vs 2T24



6M25 vs 6M24

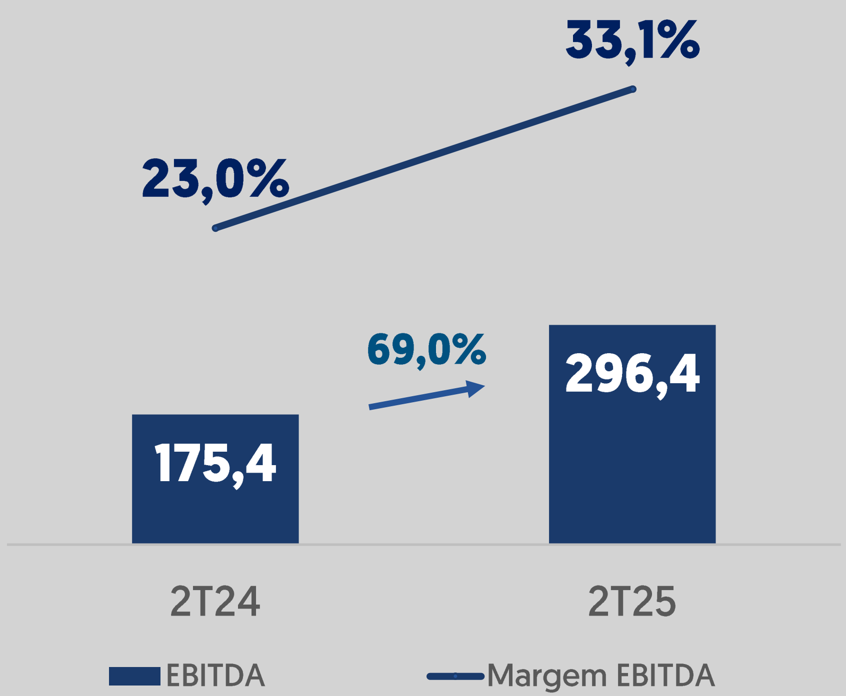


ROIC Ajustado

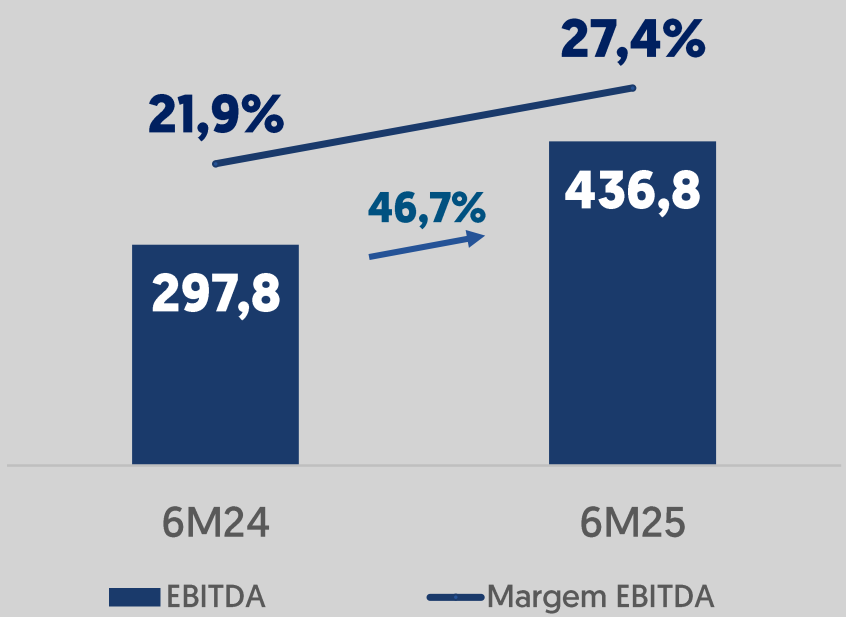


EBITDA E MARGEM EBITDA

2T25 vs 2T24



6M25 vs 6M24



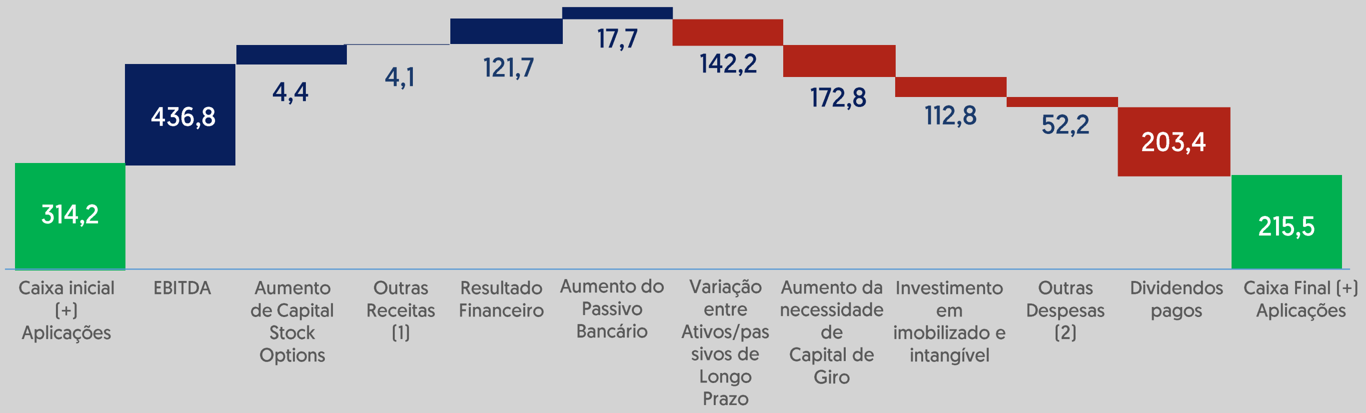
CAPEX

ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

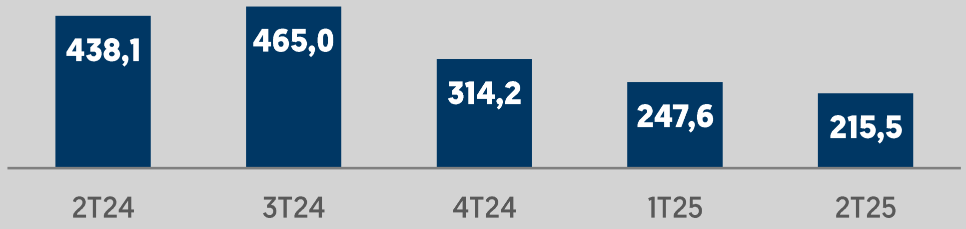
R$ Milhões	2T25	2T24	Var. % 2T25/2T24	6M25	6M24	Var. % 6M25/6M24
Moldes	10,9	12,2	-10,7%	22,2	20,0	11,0%
Máquinas e Equipamentos	42,5	11,0	286,4%	69,5	19,1	263,9%
Instalações	5,7	2,4	137,5%	8,6	4,9	75,5%
Outros	5,0	7,7	-35,1%	9,5	18,3	-48,1%
Imobilizado	**64,1**	**33,3**	**92,5%**	**109,8**	**62,3**	**76,2%**
Software	2,4	2,6	-7,7%	5,1	3,2	59,4%
Intangível	**2,4**	**2,6**	**-7,7%**	**5,1**	**3,2**	**59,4%**
Total Geral	**66,5**	**35,9**	**85,2%**	**114,9**	**65,5**	**75,4%**

FLUXO DE CAIXA

6M25



DISPONIBILIDADES



(1) Outras Receitas: Alienação/Baixa do Imobilizado e Intangível + Recursos provenientes de alienação de investimentos + Efeito da conversão das investidas no exterior

(2) Outras Despesas: IR e CSLL + Stock Option + Pagamento de passivos de arrendamentos financeiros.

VULCABRAS
vivemos para o esporte

OBRIGADO

RELAÇÕES COM INVESTIDORES

Wagner Dantas da Silva
Diretor Administrativo, Financeiro e de Relações com Investidores

+55 (11) 4532-1000
dri@vulcabras.com
www.vulcabrasri.com

2Q25

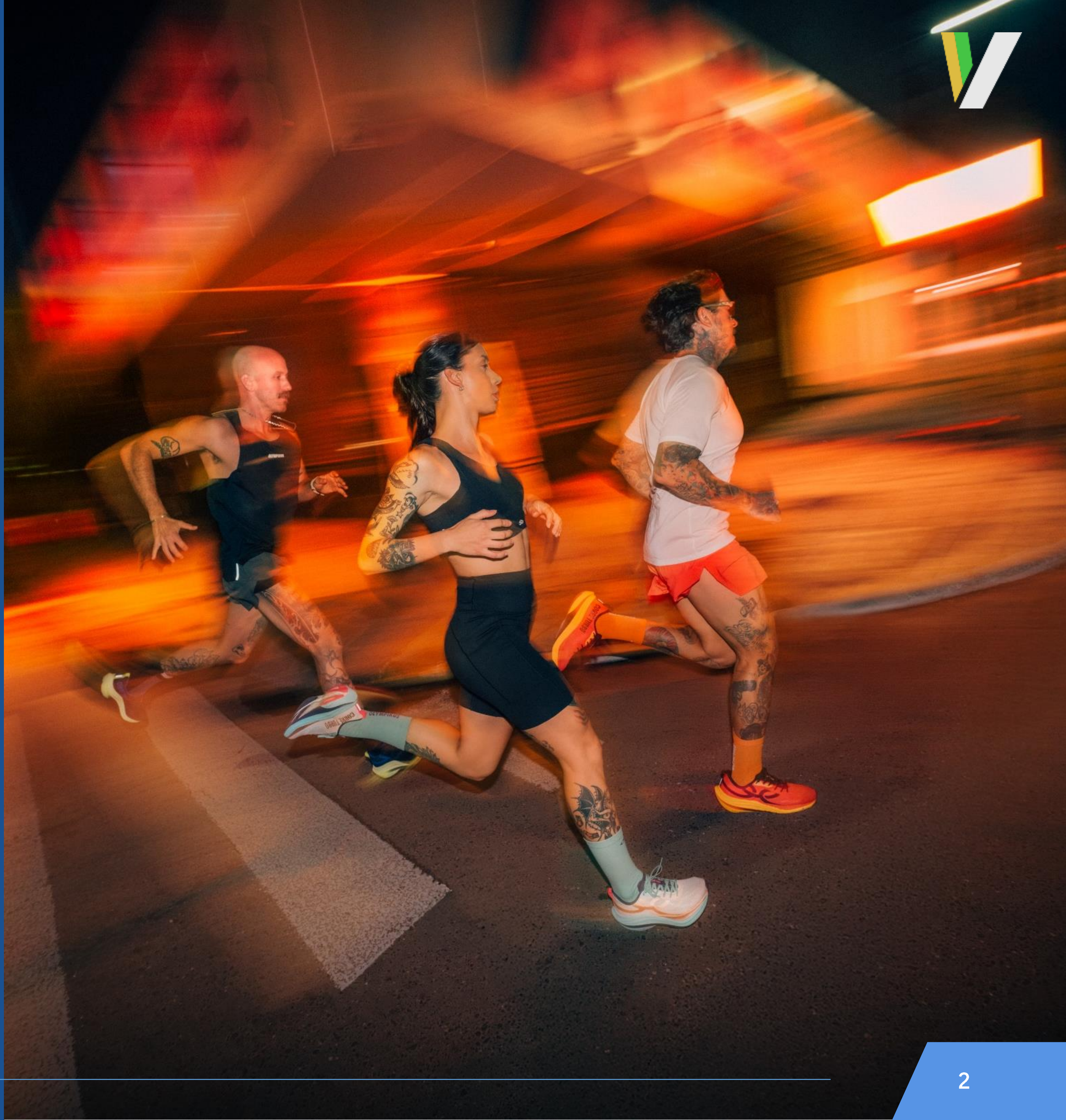
EARNINGS
RELEASE

VULCABRAS

PARTICIPANTS

Pedro Bartelle
Chief Executive Officer

Wagner Dantas da Silva
Chief Administrative, Financial and Investor Relations Officer



DISCLAIMER

This presentation contains statements that can represent expectations about future events or results, These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control, Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors, In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

HIGHLIGHTS

GROSS VOLUME

8.5 million

pairs/pieces in 2Q25, representing growth of 4.1% compared to 2Q24. In the year-to-date, volume reached 15.6 million pairs/pieces in 6M25, an expansion of 4.8% versus 6M24

NET REVENUE

R$ 894.8 million

in 2Q25, an increase of 17.6% compared to 2Q24. In the first half of the year, revenue totaled R$ 1,596.0 million in 6M25, a growth of 17.5% versus the same period last year.

GROSS PROFIT

R$ 365.4 million

in 2Q25, up 12.9% versus 2Q24. In the year-to-date, gross profit reached R$ 647.3 million in 6M25, an increase of 14.9% compared to the same period of the previous year.

GROSS MARGIN

40.8%

in 2Q25, a decline of 1.7 p.p. compared to 2Q24. In the year-to-date, gross margin was 40.6% in 6M25, down 0.9 p.p. versus 6M24.

NET INCOME AND NET MARGIN

R$ 353.3 million

in 2Q25, representing an increase of 152.9% compared to 2Q24, with a Net Margin of 39.5%, 21.1 p.p. above the same period of the previous year. In the year-to-date, net income reached R$ 459.3 million in 6M25, growth of 101.0% versus 6M24, with a Net Margin of 28.8%, an improvement of 12.0 p.p. compared to 6M24.

EBITDA AND EBITDA MARGIN

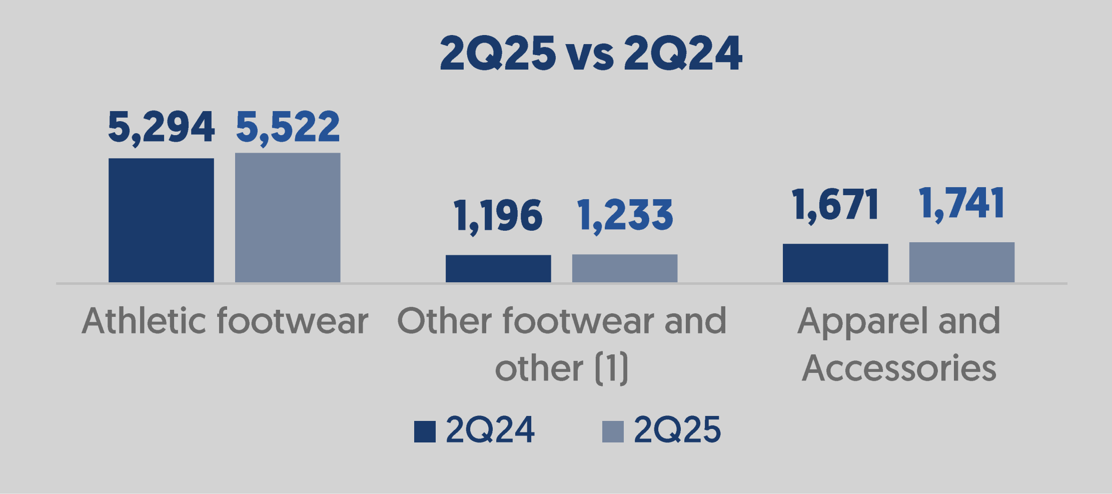
R$ 296.4 million

in 2Q25, an increase of 69.0% versus 2Q24, with an EBITDA Margin of 33.1%, up 10.1 p.p. from the same period last year. In 6M25, EBITDA totaled R$ 436.8 million, an increase of 46.7% compared to 6M24, with an EBITDA Margin of 27.4%, 5.5 p.p. above the level reported in 6M24.

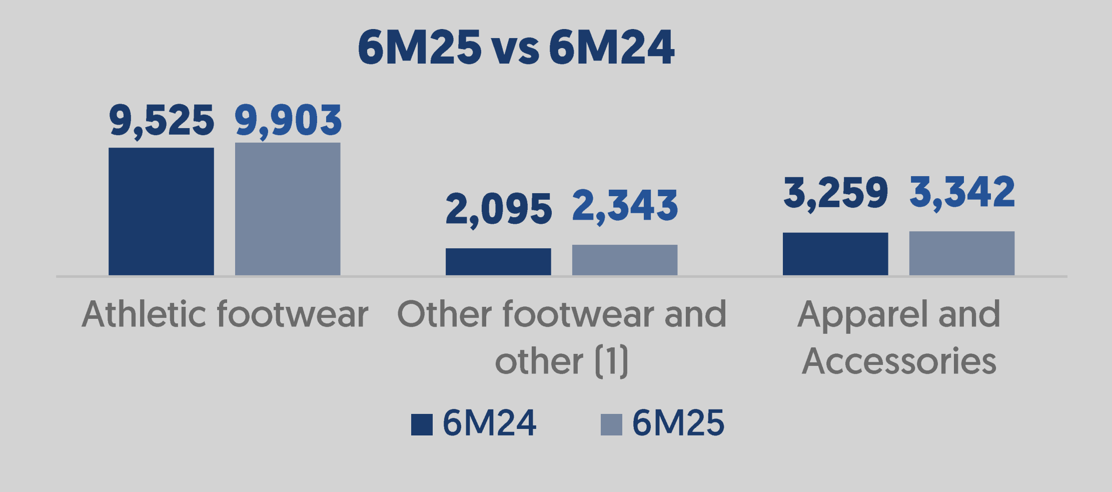
GROSS VOLUME

PAIRS AND ITENS - THOUSAND

R$ Million	2Q25	Partic. %	2Q24	Partic. %	Var. % 2Q25/2Q24
Athletic footwear	5,522	65.0%	5,294	64.9%	4.3%
Other footwear and other (1)	1,233	14.5%	1,196	14.6%	3.1%
Apparel and Accessories	1,741	20.5%	1,671	20.5%	4.2%
Total Net Revenue	**8,496**	**100.0%**	**8,161**	**100.0%**	**4.1%**



R$ Million	6M25	Partic. %	6M24	Partic. %	Var. % 6M25/6M24
Athletic footwear	9,903	63.5%	9,525	64.0%	4.0%
Other footwear and other (1)	2,343	15.0%	2,095	14.1%	11.8%
Apparel and Accessories	3,342	21.5%	3,259	21.9%	2.5%
Total Net Revenue	**15,588**	**100.0%**	**14,879**	**100.0%**	**4.8%**

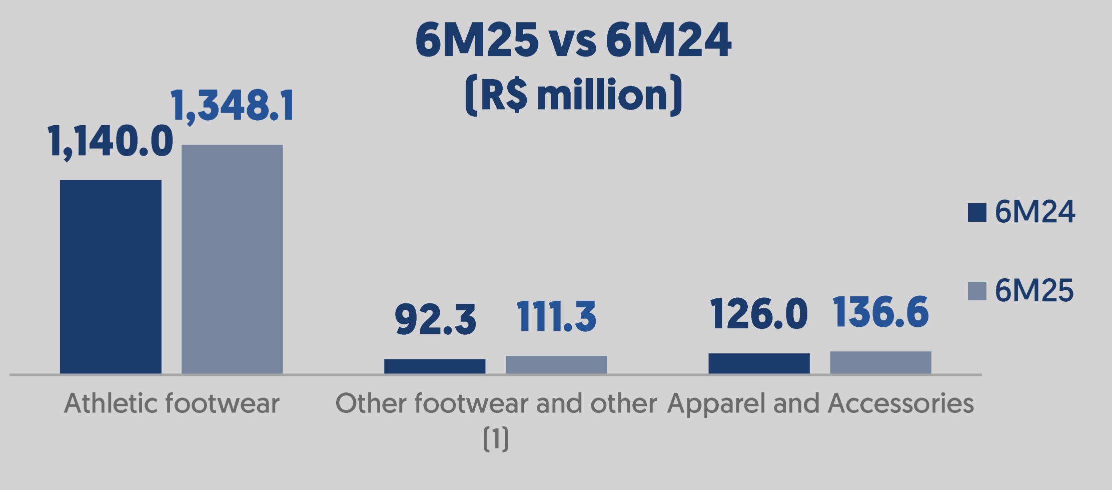


(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE
CATEGORY

R$ Million	2Q25	Partic. %	2Q24	Partic. %	Var. % 2Q25/2Q24
Athletic footwear	761.2	85.1%	644.6	84.7%	18.1%
Other footwear and other (1)	61.1	6.8%	52.6	6.9%	16.2%
Apparel and Accessories	72.5	8.1%	63.8	8.4%	13.6%
Total Net Revenue	**894.8**	**100.0%**	**761.0**	**100.0%**	**17.6%**

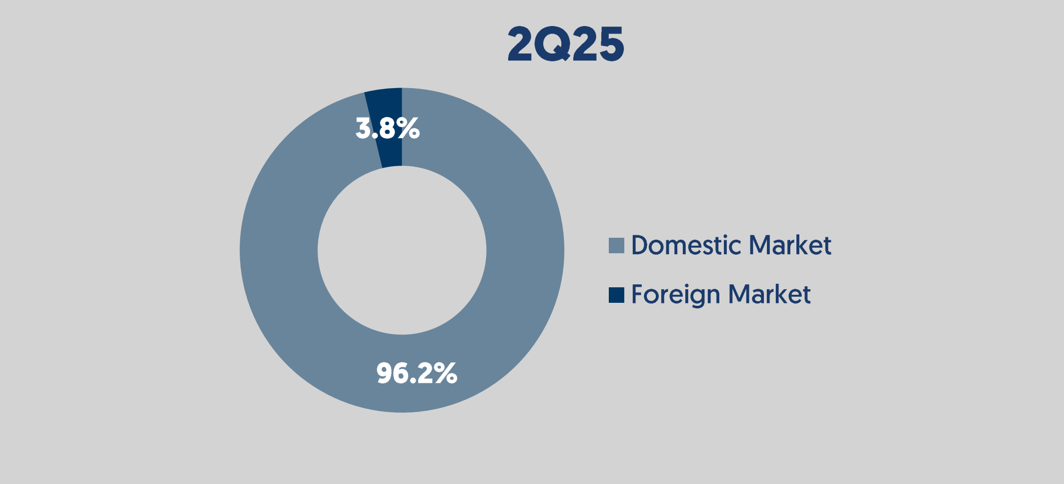
R$ Million	6M25	Partic. %	6M24	Partic. %	Var. % 6M25/6M24
Athletic footwear	1,348.1	84.5%	1,140.0	83.9%	18.3%
Other footwear and other (1)	111.3	7.0%	92.3	6.8%	20.6%
Apparel and Accessories	136.6	8.5%	126.0	9.3%	8.4%
Total Net Revenue	**1,596.0**	**100.0%**	**1,358.3**	**100.0%**	**17.5%**



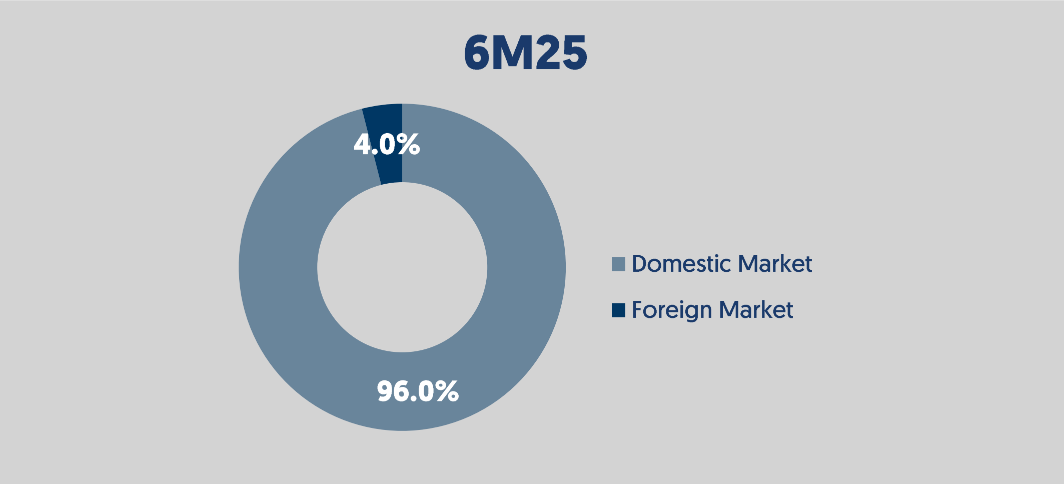
(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE
MARKET

R$ Million	2Q25	Partic. %	2Q24	Partic. %	Var. % 2Q25/2Q24
Domestic Market	861.2	96.2%	723.5	95.1%	19.0%
Foreign Market	33.6	3.8%	37.5	4.9%	-10.4%
Total Net Revenue	**894.8**	**100.0%**	**761.0**	**100.0%**	**17.6%**



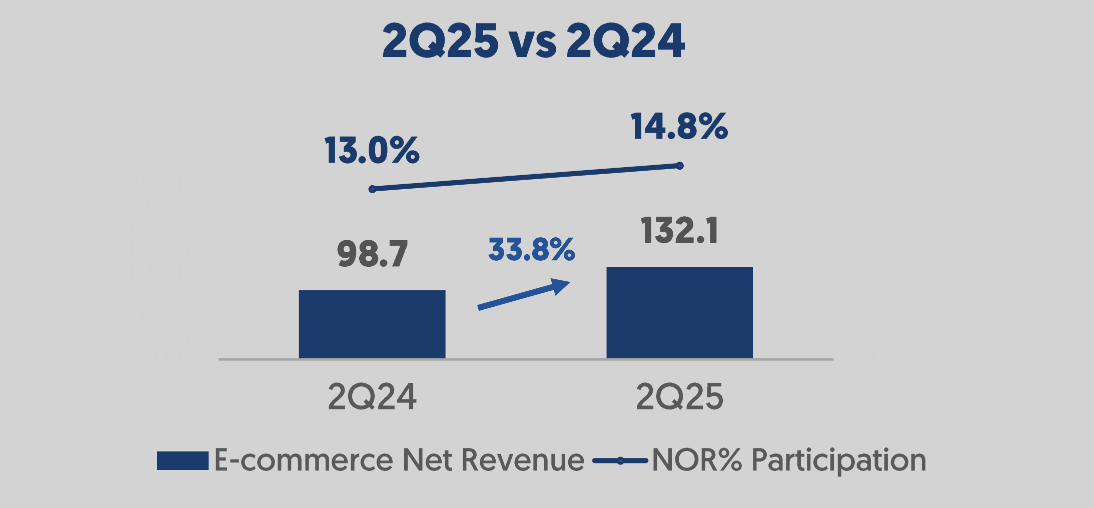
R$ Million	6M25	Partic. %	6M24	Partic. %	Var. % 6M25/6M24
Domestic Market	1,532.5	96.0%	1,286.4	94.7%	19.1%
Foreign Market	63.5	4.0%	71.9	5.3%	-11.7%
Total Net Revenue	**1,596.0**	**100.0%**	**1,358.3**	**100.0%**	**17.5%**



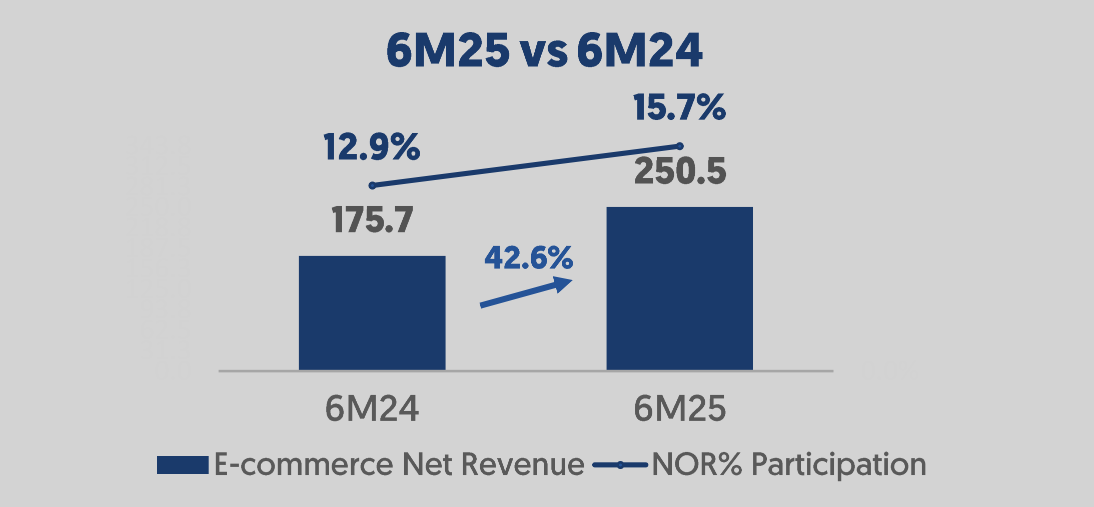
NET OPERATING REVENUE

E-COMMERCE

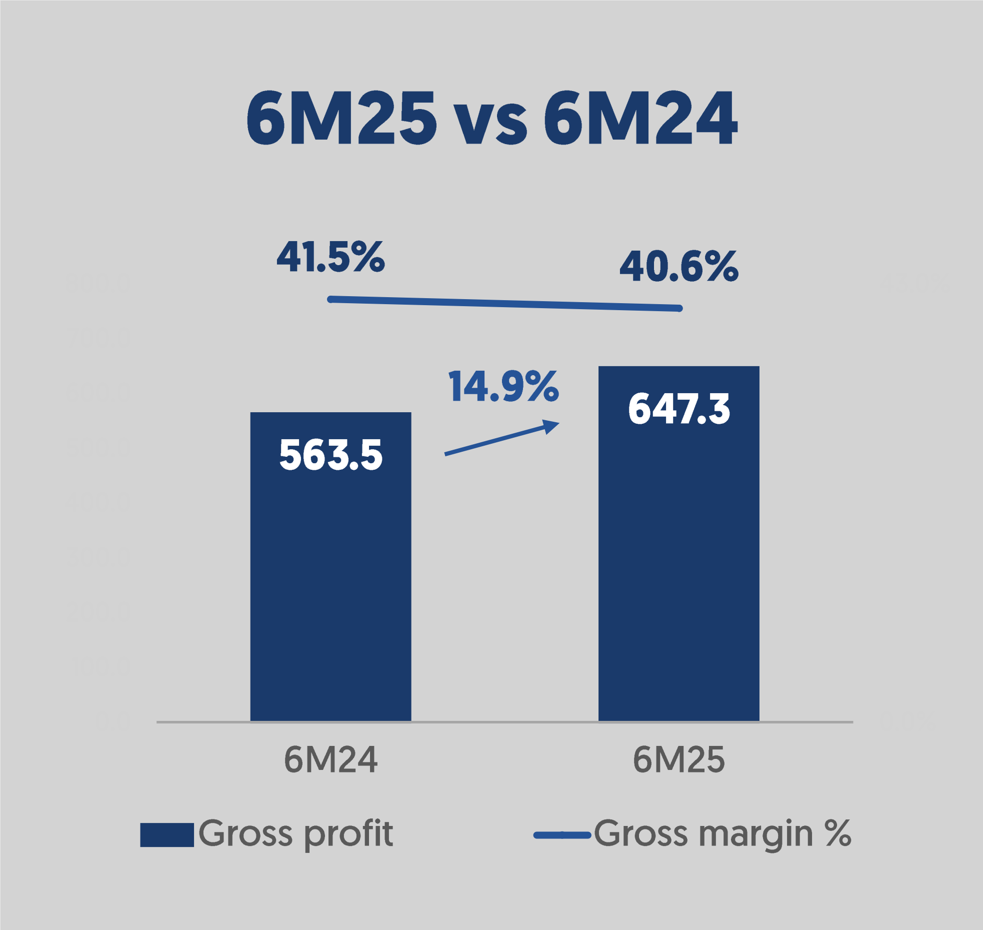
R$ million	2Q25	2Q24	Var. % 2Q25/2Q24
E-commerce Net Revenue	132.1	98.7	33.8%
NOR% Participation	**14.8%**	**13.0%**	**1.8 p.p.**



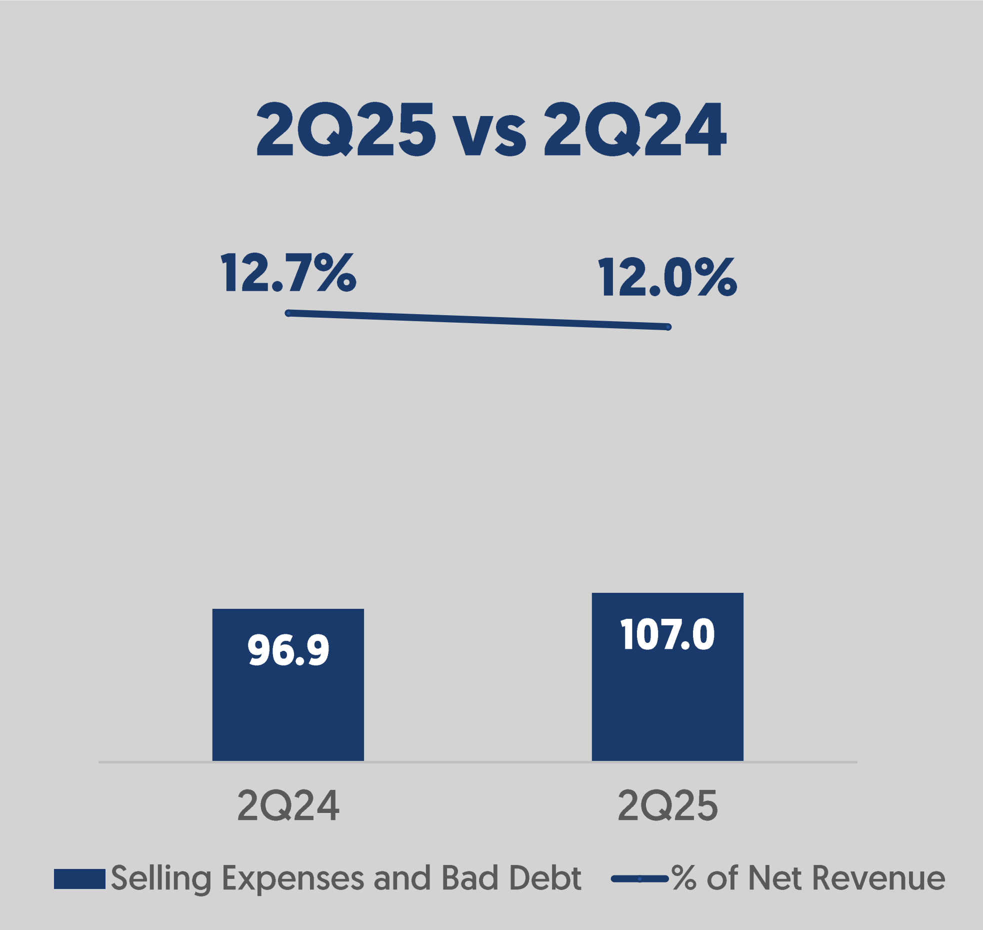
R$ million	6M25	6M24	Var. % 6M25/6M24
E-commerce Net Revenue	250.5	175.7	42.6%
NOR% Participation	**15.7%**	**12.9%**	**2.8 p.p.**

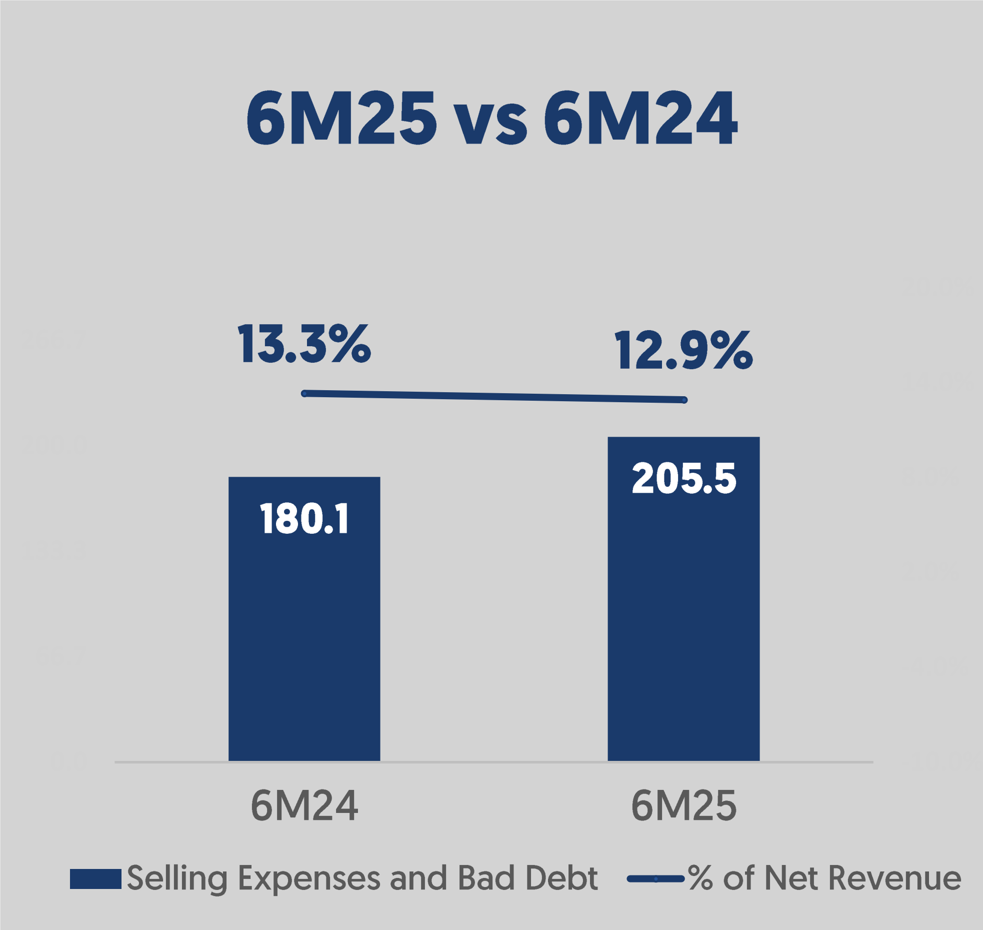


GROSS PROFIT AND GROSS MARGIN

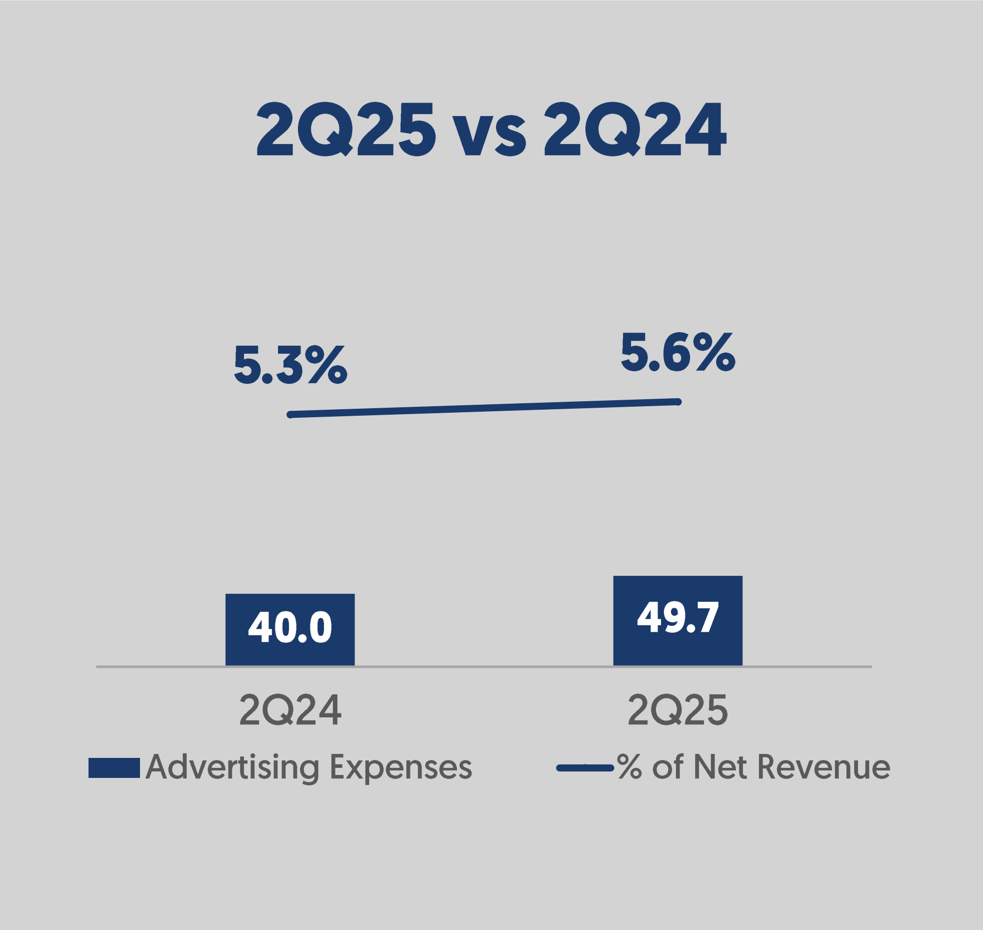


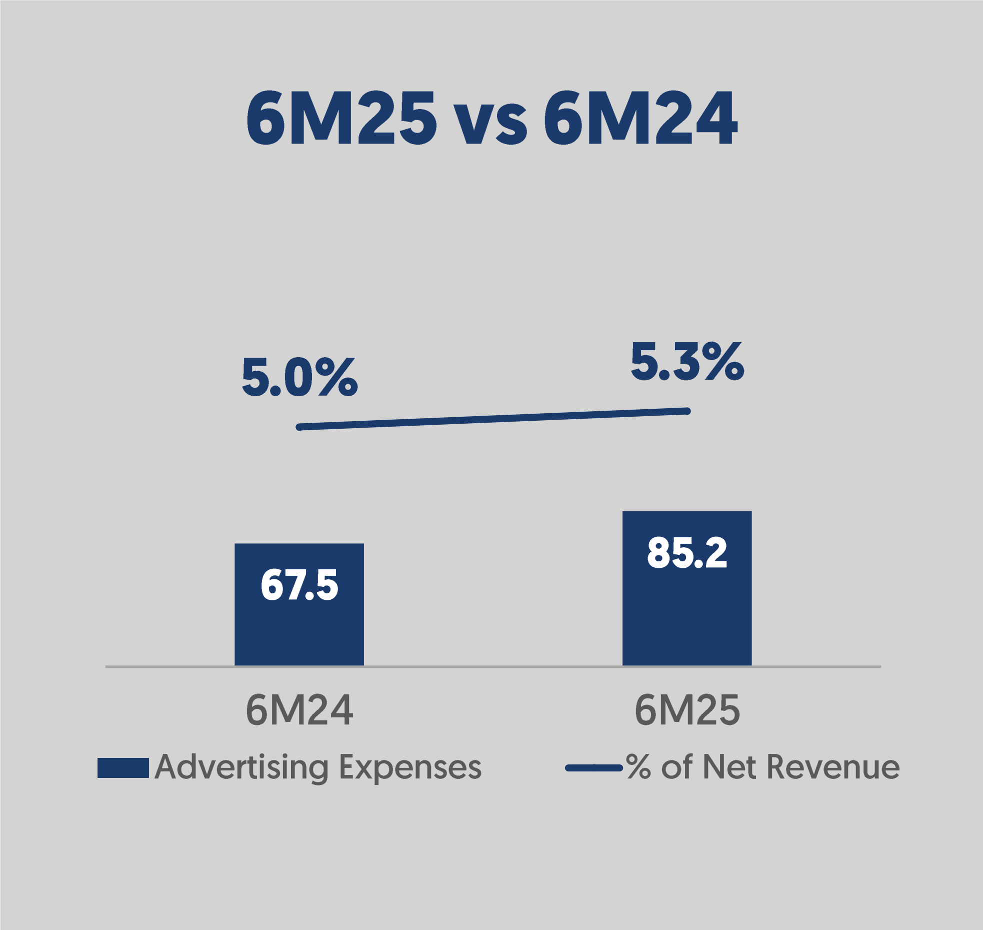
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (Ex-advertising)



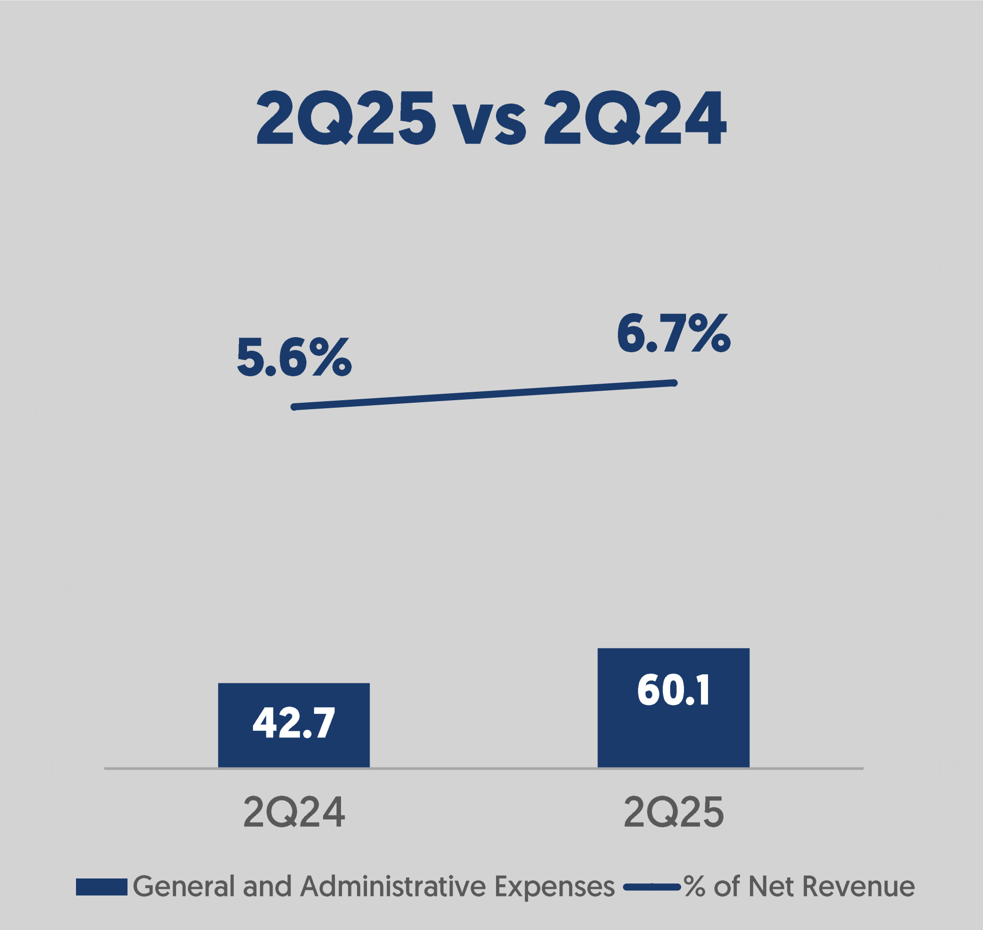


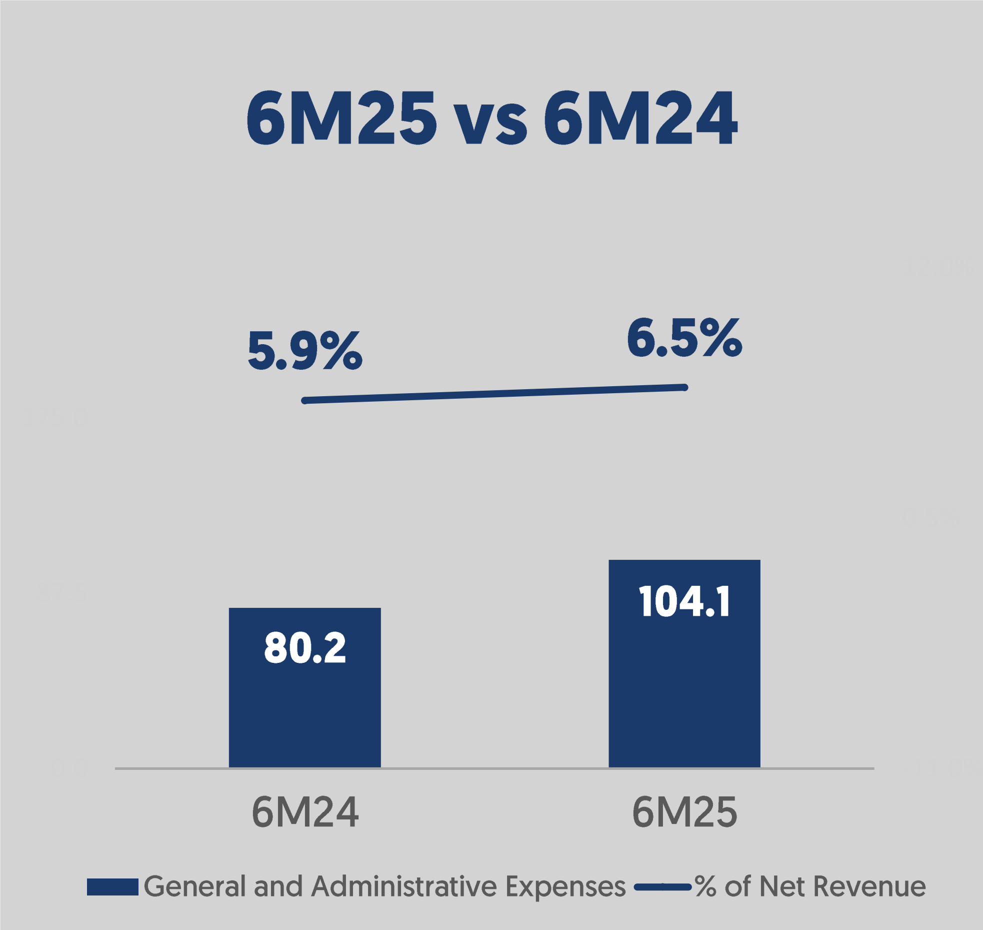
ADVERTISING AND MARKETING EXPENSES





GENERAL AND ADMINISTRATIVE EXPENSES



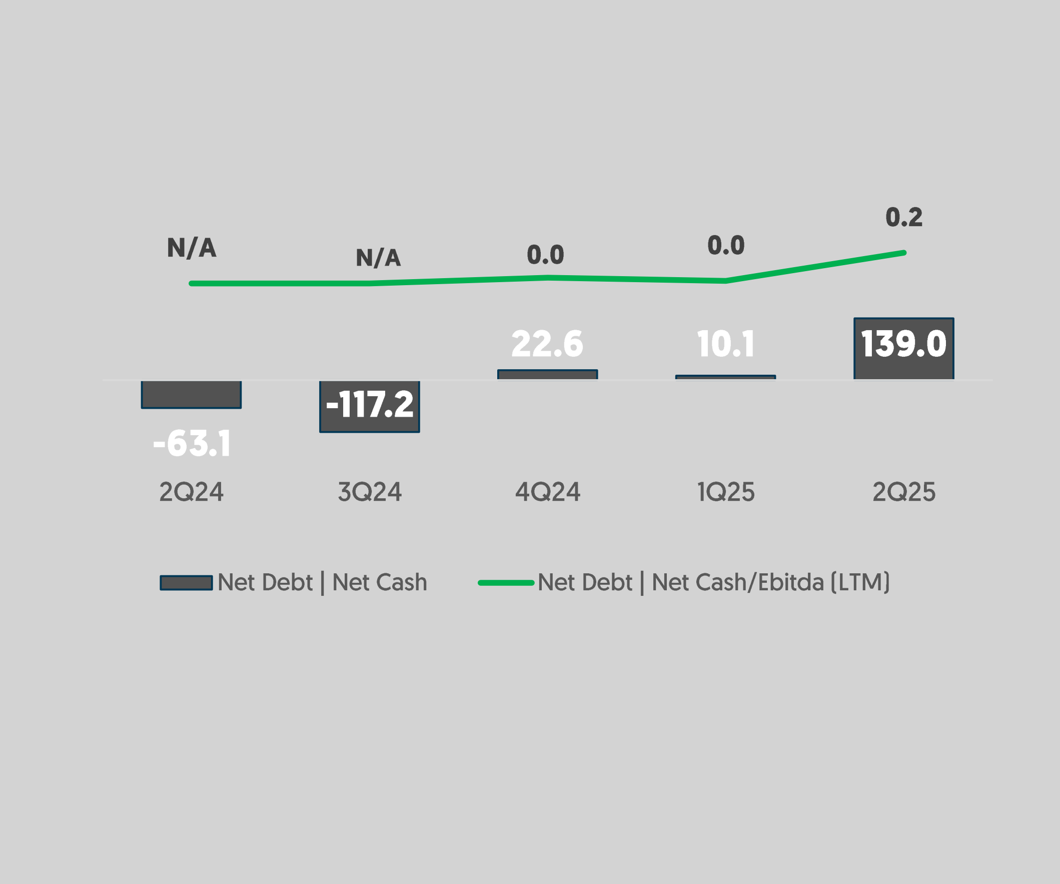


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME

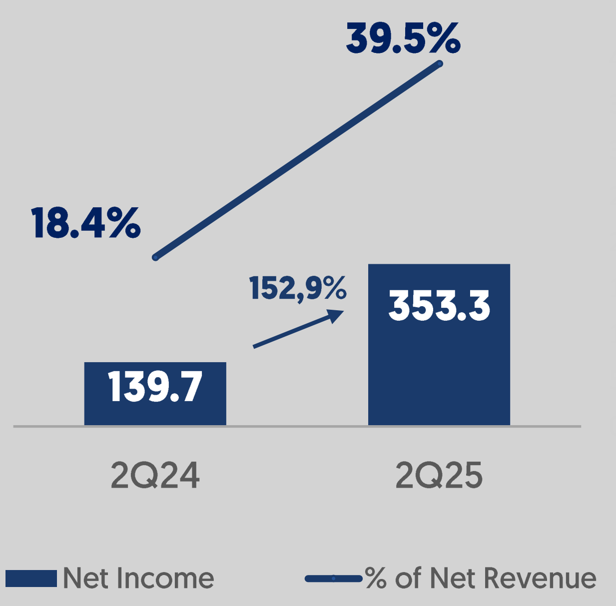
R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Capital structure	-16.6	-13.7	21.2%	-28.4	-28.6	-0.7%
Operating	-3.2	-2.9	10.3%	-5.8	-5.0	16.0%
Exchange differences	-6.9	-6.7	3.0%	-19.4	-9.8	98.0%
Financial Costs	**-26.7**	**-23.3**	**14.6%**	**-53.6**	**-43.4**	**23.5%**
Capital structure	7.7	12.5	-38.4%	16.4	27.7	-40.8%
Operating	133.6	4.2	3,081.0%	138.4	7.7	1,697.4%
Exchange differences	4.7	9.7	-51.5%	20.5	11.9	72.3%
Financial Income	**146.0**	**26.4**	**453.0%**	**175.3**	**47.3**	**270.6%**
Net Financial Income	**119.3**	**3.1**	**3,748.4%**	**121.7**	**3.9**	**3,020.6%**

NET DEBT

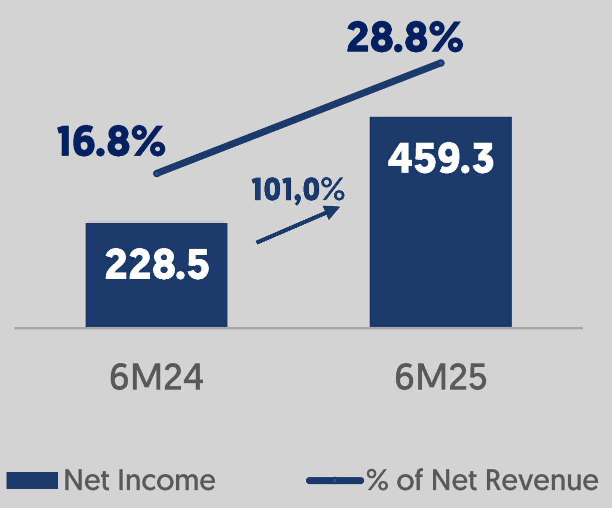


NET INCOME AND, NET MARGIN AND ADJUSTED ROIC

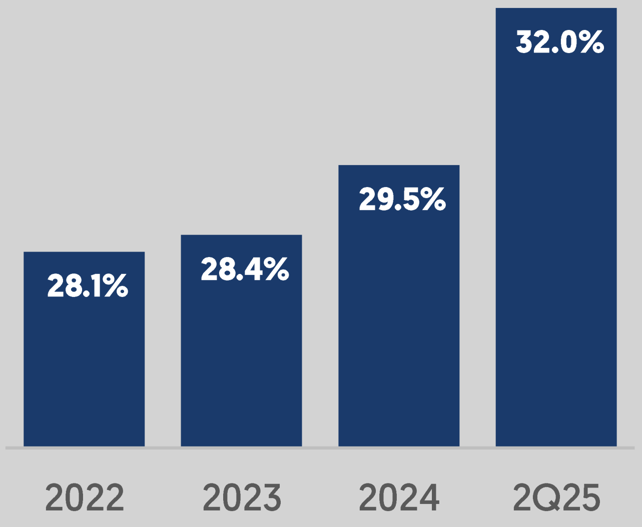
2Q25 vs 2Q24



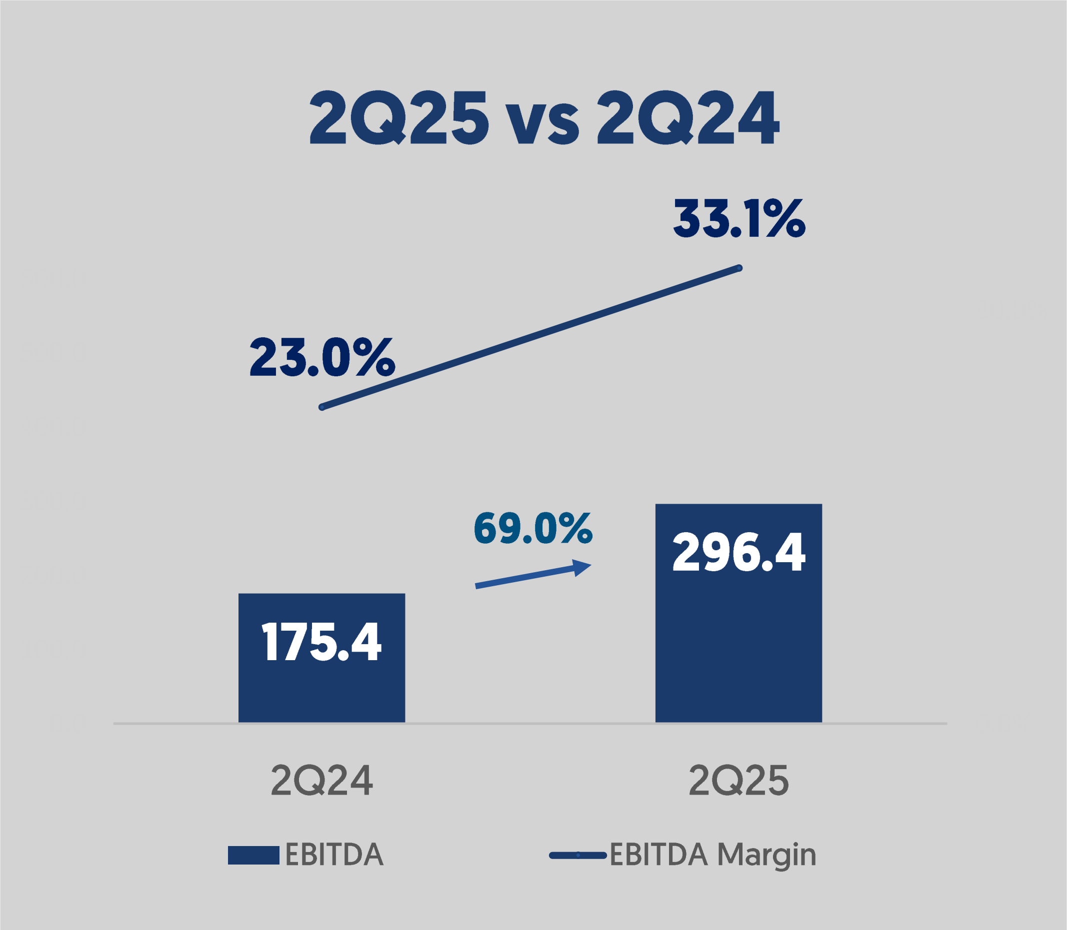
6M25 vs 6M24

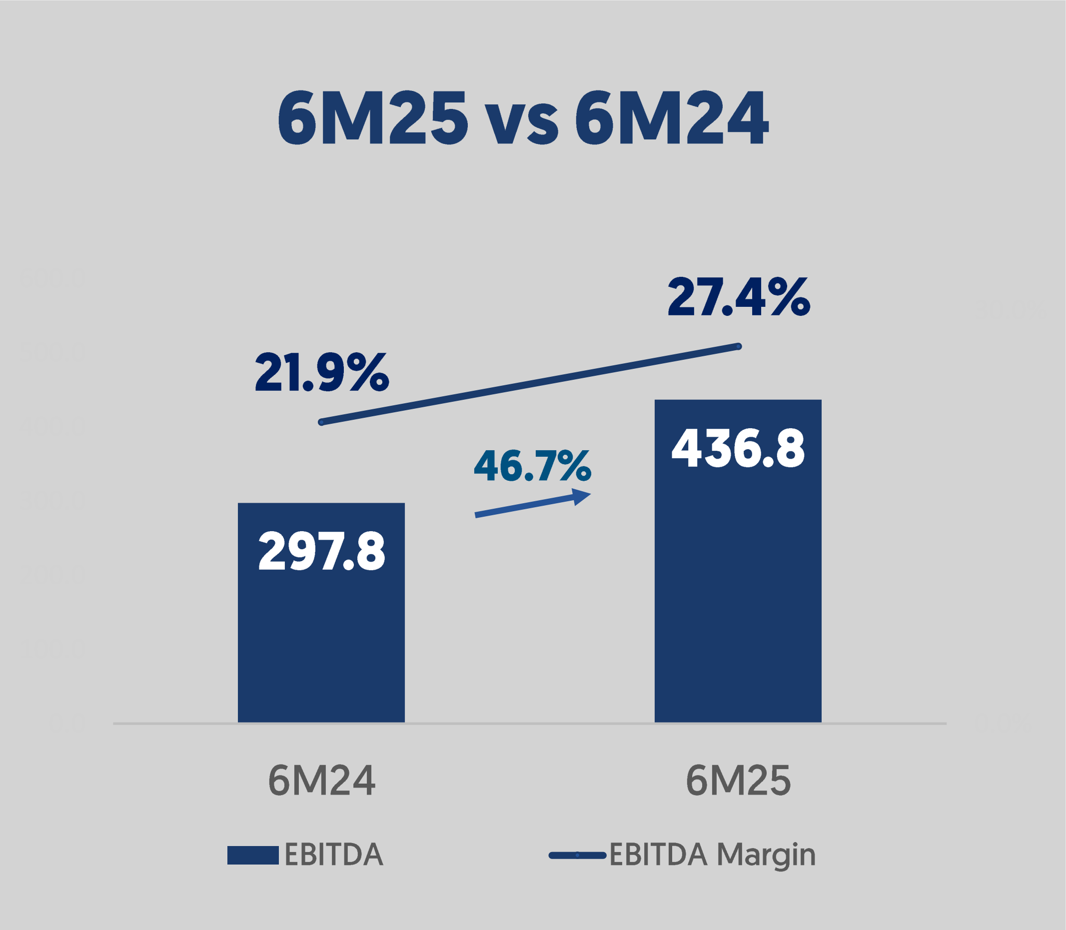


Adjusted ROIC



EBITDA AND EBITDA MARGIN





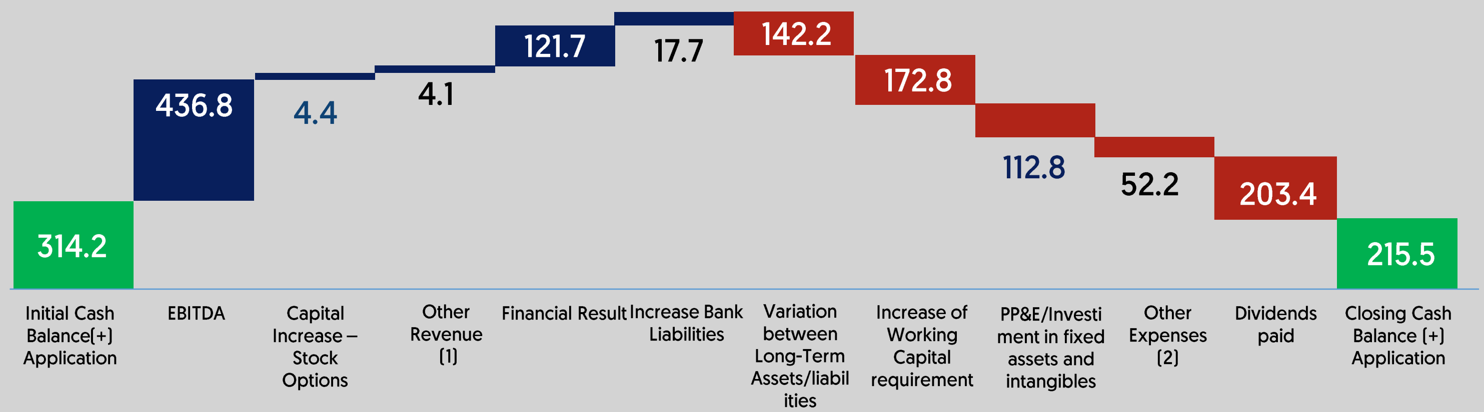
CAPEX

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R$ Million	2Q25	2Q24	Var. % 2Q25/2Q24	6M25	6M24	Var. % 6M25/6M24
Molds	10.9	12.2	-10.7%	22.2	20.0	11.0%
Machinery and equipment	42.5	11.0	286.4%	69.5	19.1	263.9%
Industrial facilities	5.7	2.4	137.5%	8.6	4.9	75.5%
Others	5.0	7.7	-35.1%	9.5	18.3	-48.1%
Property, plant and equipment	**64.1**	**33.3**	**92.5%**	**109.8**	**62.3**	**76.2%**
Software	2.4	2.6	-7.7%	5.1	3.2	59.4%
Intangible assets	**2.4**	**2.6**	**-7.7%**	**5.1**	**3.2**	**59.4%**
Total	**66.5**	**35.9**	**85.2%**	**114.9**	**65.5**	**75.4%**

CASH FLOW

6M25



CASH FLOW - CASH

1. Other Income: Sale/Write-off of Fixed Assets and Intangible Assets + Resources from the sale of investments + Effect of the conversion of investees abroad.
2. Other Expenses: Income Tax and Social Contribution + Stock Option + Payment of finance lease liabilities.

THANK YOU

INVESTOR RELATIONS

Wagner Dantas da Silva
Chief Administrative, Financial and Investor Relations Officer

+55 (11) 4532-1000
dri@vulcabras.com
www.vulcabrasri.com