3T25

APRESENTAÇÃO DE RESULTADOS

VULCABRAS

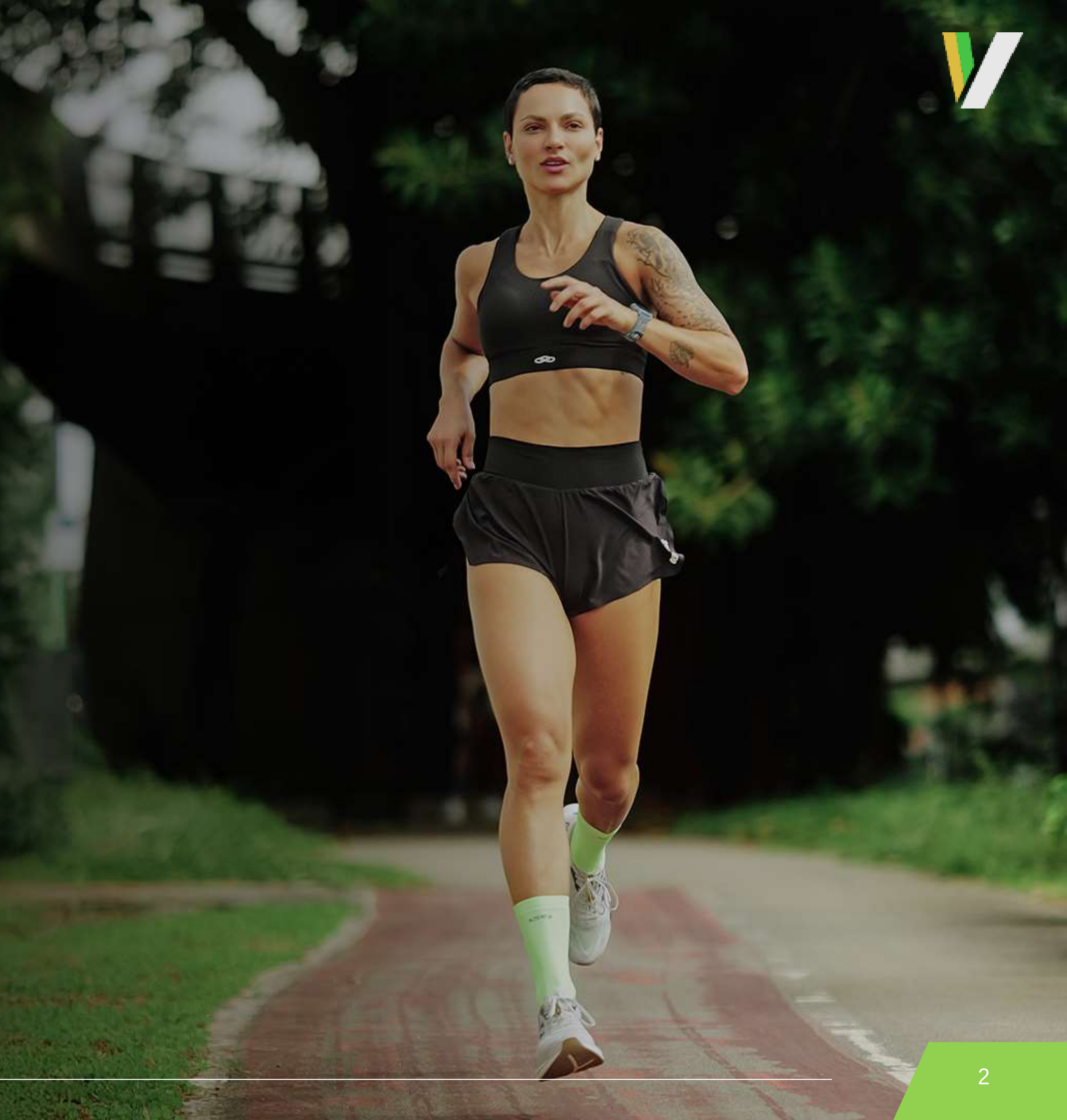
PARTICIPANTES

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

9,0 milhões

de pares/peças no 3T25, registrando um crescimento de 7,7% em relação ao 3T24. No acumulado de nove meses, o volume atingiu 24,6 milhões de pares/peças no 9M25, expansão de 5,8% frente ao 9M24.

RECEITA LÍQUIDA

R$ 955,7 milhões

no 3T25, representando um aumento de 21,8% em relação ao 3T24. No acumulado de nove meses, o valor alcançou R$ 2.551,7 milhões no 9M25, crescimento de 19,1% frente ao mesmo período do ano anterior.

LUCRO BRUTO

R$ 395,8 milhões

no 3T25, apresentando crescimento de 17,1% em relação ao valor registrado no 3T24. No acumulado de nove meses o montante alcançou R$ 1.043,1 milhões no 9M25, o que representa uma alta de 15,7% frente ao mesmo período do ano anterior.

MARGEM BRUTA

41,4%

no 3T25, redução de 1,7 p.p. em relação ao 3T24. No acumulado de nove meses a margem bruta foi de 40,9% no 9M25, queda de 1,2 p.p. frente ao 9M24.

LUCRO LÍQUIDO E MARGEM LÍQUIDA

R$ 547,2 milhões

no 3T25, representando um aumento de 217,8% em comparação ao 3T24, com Margem Líquida de 57,3%, 35,4 p.p. acima do mesmo período do ano anterior. No acumulado de nove meses o lucro líquido atingiu R$ 1.006,5 milhões no 9M25, crescimento de 151,2% frente ao 9M24, com Margem Líquida de 39,4% avanço de 20,7 p.p. em relação ao 9M24.

EBITDA E MARGEM EBITDA

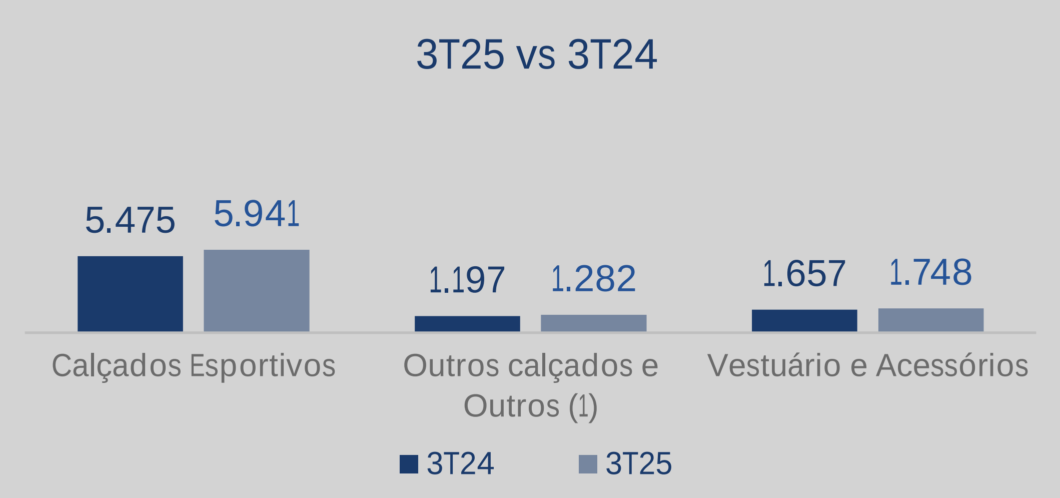
R$ 226,5 milhões

no 3T25, registrando um crescimento de 15,1% sobre o 3T24, com Margem EBITDA de 23,7%, redução de 1,4 p.p. em relação ao mesmo período do ano anterior. No 9M25, o resultado foi de R$ 663,3 milhões, alta de 34,1% ante o 9M24, com Margem EBITDA de 26,0%, 2,9 p.p. acima do registrado no 9M24.

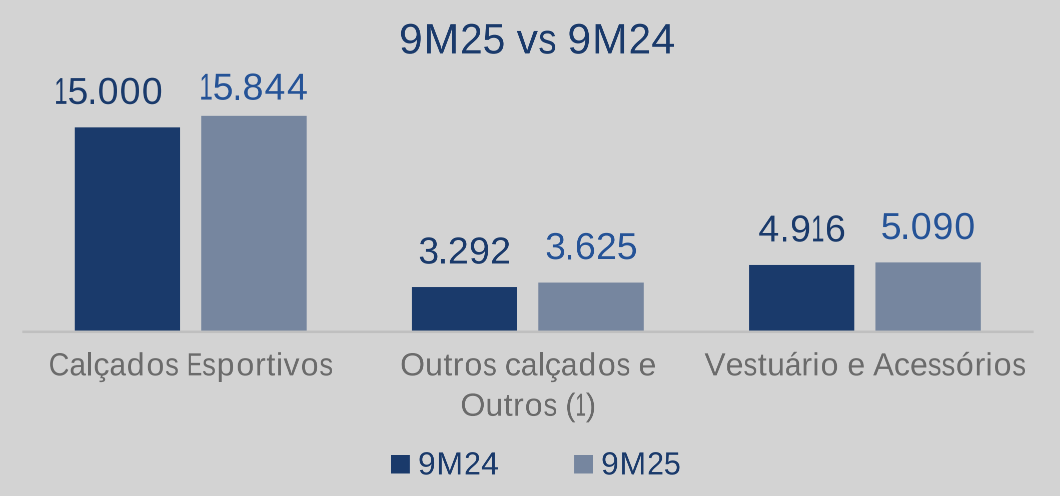
VOLUME BRUTO

PARES E PEÇAS/MIL

Pares e Peças (Mil)	3T25	Partic. %	3T24	Partic. %	Var. % 3T25/3T24
Calçados Esportivos	5.941	66,2%	5.475	65,7%	8,5%
Outros calçados e Outros (1)	1.282	14,3%	1.197	14,4%	7,1%
Vestuário e Acessórios	1.748	19,5%	1.657	19,9%	5,5%
Total	8.971	100,0%	8.329	100,0%	7,7%



Pares e Peças (Mil)	9M25	Partic. %	9M24	Partic. %	Var. % 9M25/9M24
Calçados Esportivos	15.844	64,5%	15.000	64,6%	5,6%
Outros calçados e Outros (1)	3.625	14,8%	3.292	14,2%	10,1%
Vestuário e Acessórios	5.090	20,7%	4.916	21,2%	3,5%
Total	24.559	100,0%	23.208	100,0%	5,8%

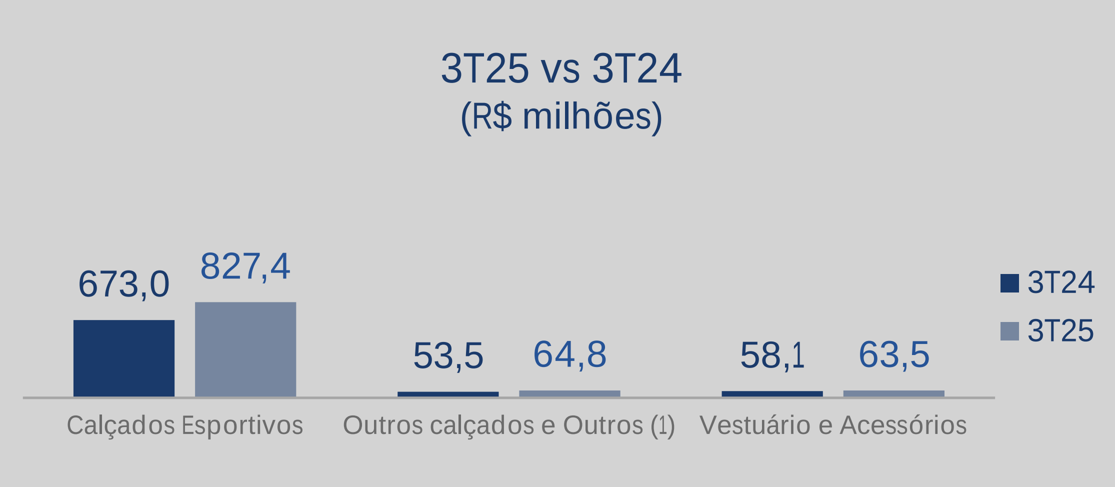


(1) Chinelos, calçados femininos, botas e componentes para calçado

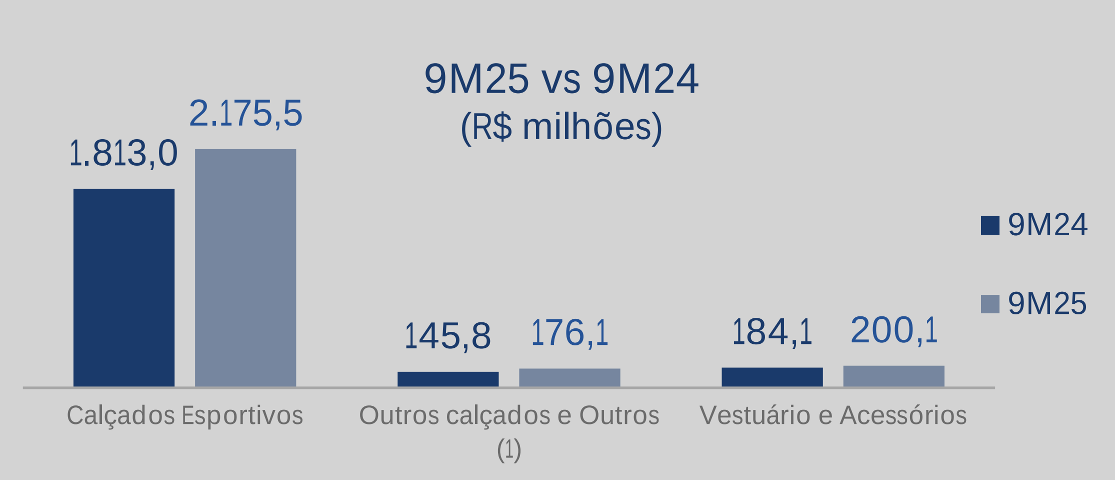
RECEITA OPERACIONAL LÍQUIDA

CATEGORIAS

R$ Milhões	3T25	Partic. %	3T24	Partic. %	Var. % 3T25/3T24
Calçados Esportivos	827,4	86,6%	673,0	85,8%	22,9%
Outros calçados e Outros (1)	64,8	6,8%	53,5	6,8%	21,1%
Vestuário e Acessórios	63,5	6,6%	58,1	7,4%	9,3%
Receita Líquida Total	955,7	100,0%	784,6	100,0%	21,8%



R$ Milhões	9M25	Partic. %	9M24	Partic. %	Var. % 9M25/9M24
Calçados Esportivos	2.175,5	85,3%	1.813,0	84,6%	20,0%
Outros calçados e Outros (1)	176,1	6,9%	145,8	6,8%	20,8%
Vestuário e Acessórios	200,1	7,8%	184,1	8,6%	8,7%
Receita Líquida Total	2.551,7	100,0%	2.142,9	100,0%	19,1%

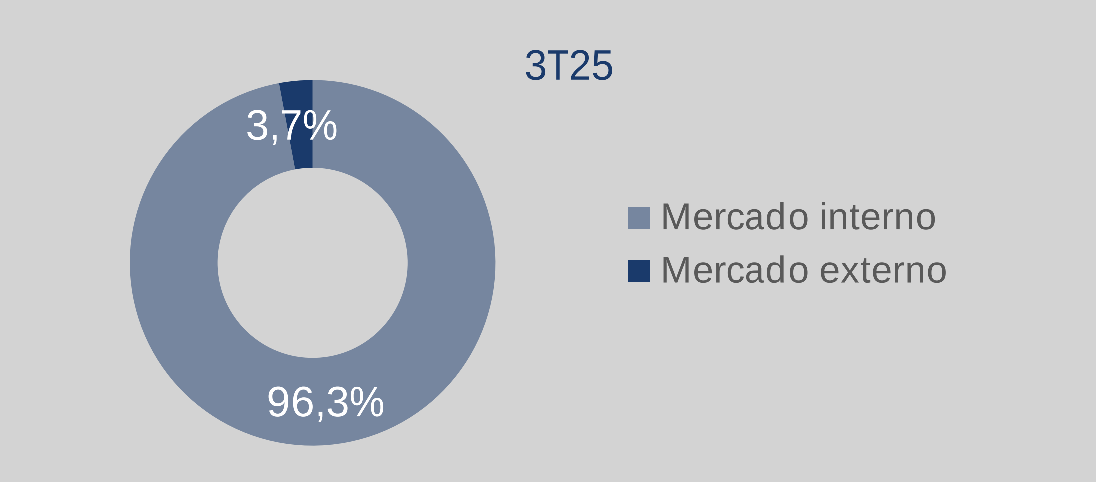


(1) Chinelos, calçados femininos, botas e componentes para calçado

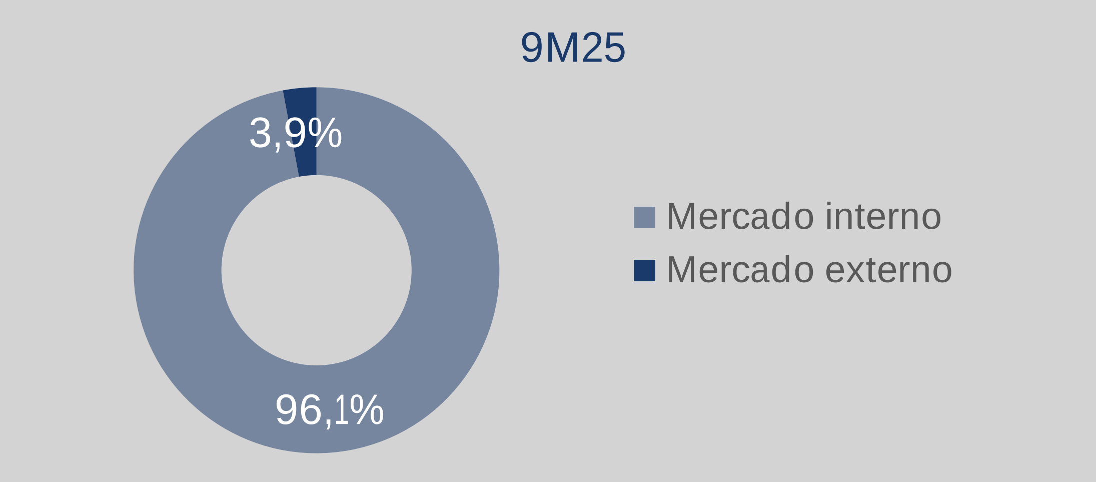
RECEITA OPERACIONAL LÍQUIDA

MERCADOS

R$ Milhões	3T25	Partic. %	3T24	Partic. %	Var. % 3T25/3T24
Mercado Interno	920,0	96,3%	749,1	95,5%	22,8%
Mercado Externo	35,7	3,7%	35,5	4,5%	0,6%
Receita Líquida Total	955,7	100,0%	784,6	100,0%	21,8%

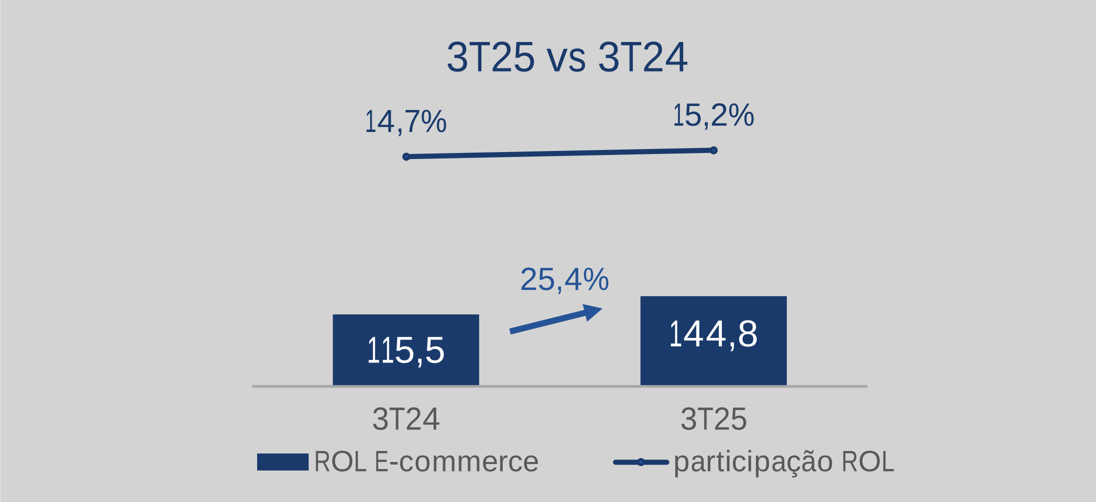


R$ Milhões	9M25	Partic. %	9M24	Partic. %	Var. % 9M25/9M24
Mercado Interno	2.452,5	96,1%	2.035,5	95,0%	20,5%
Mercado Externo	99,2	3,9%	107,4	5,0%	-7,6%
Receita Líquida Total	2.551,7	100,0%	2.142,9	100,0%	19,1%

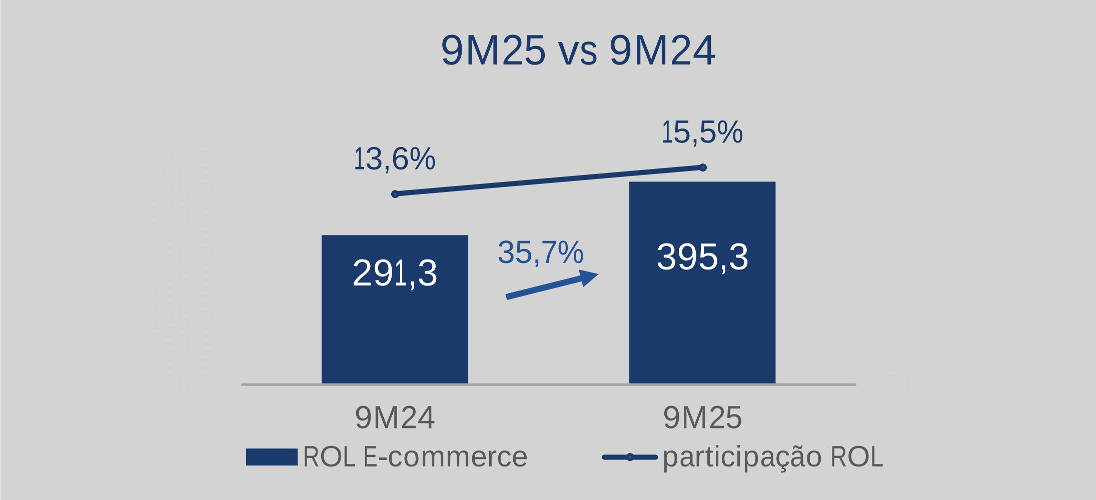


RECEITA OPERACIONAL LÍQUIDA
E-COMMERCE

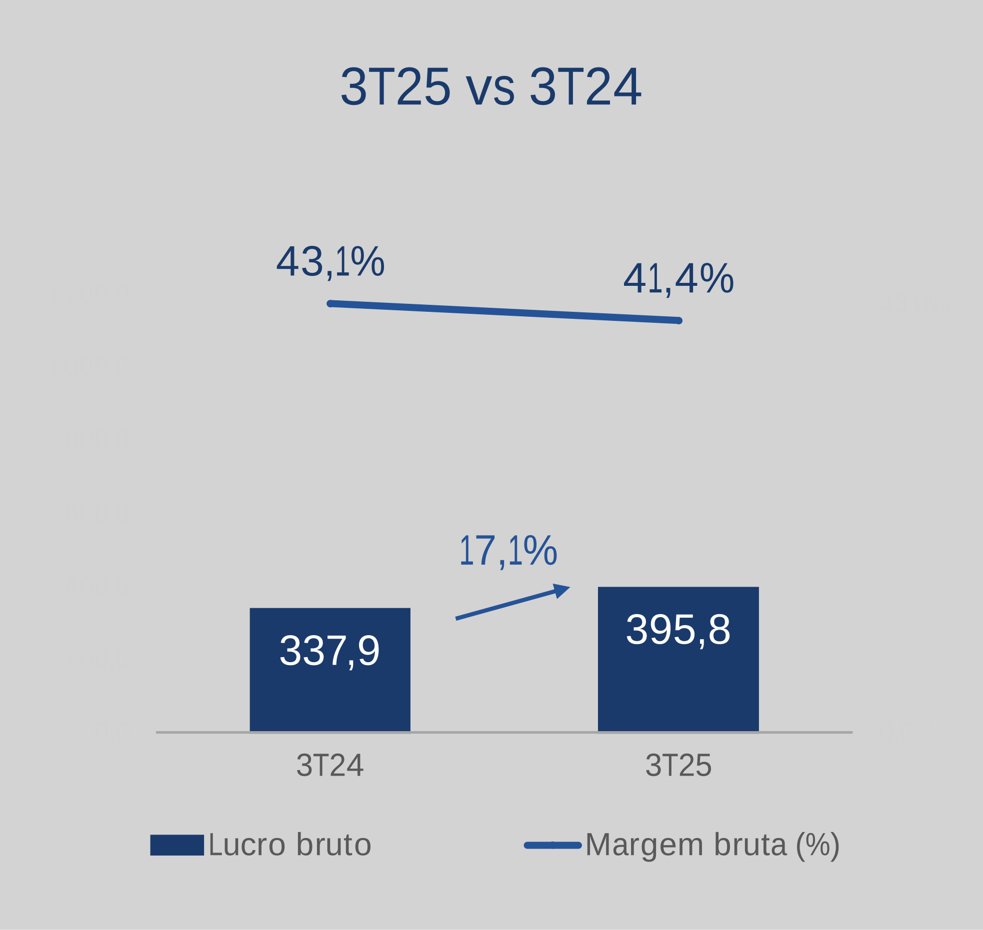
R$ Milhões	3T25	3T24	Var. % 3T25/3T24
Receita Líquida E-commerce	144,8	115,5	25,4%
Participação ROL	15,2%	14,7%	0,5 p.p.

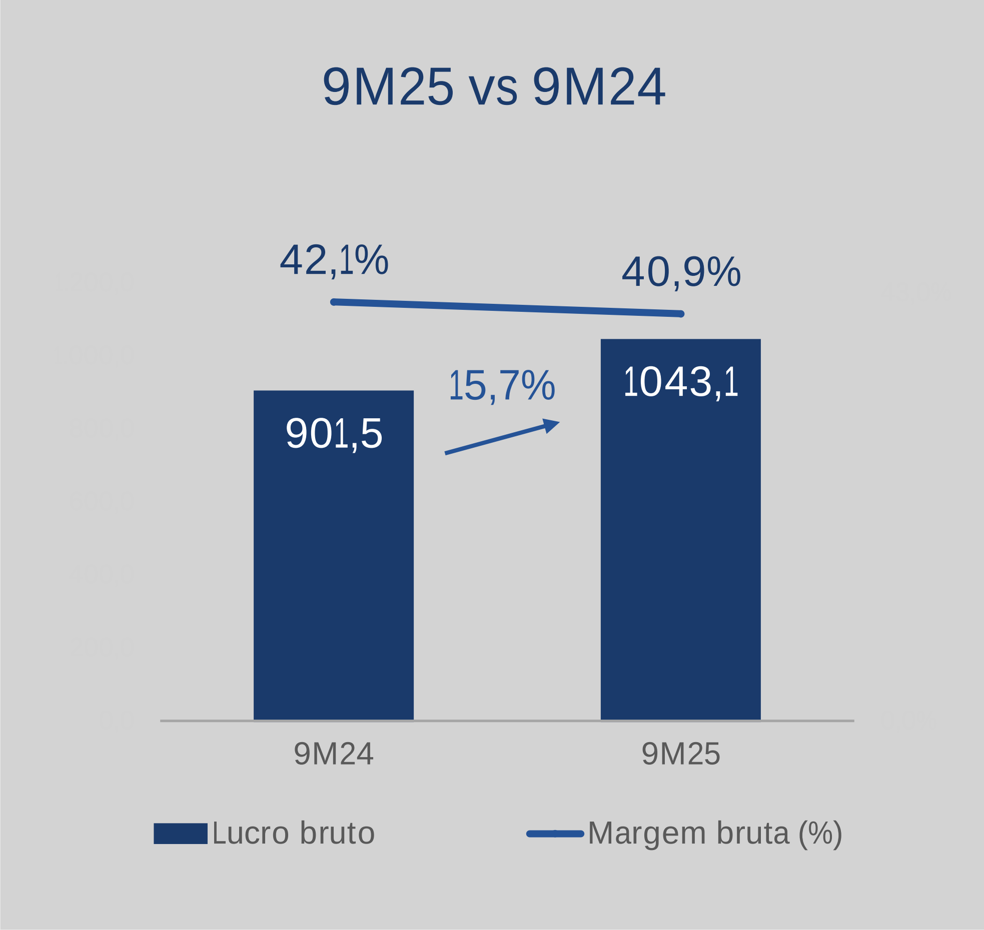


R$ Milhões	9M25	9M24	Var. % 9M25/9M24
Receita Líquida E-commerce	395,3	291,3	35,7%
Participação ROL	15,5%	13,6%	1,9 p.p.

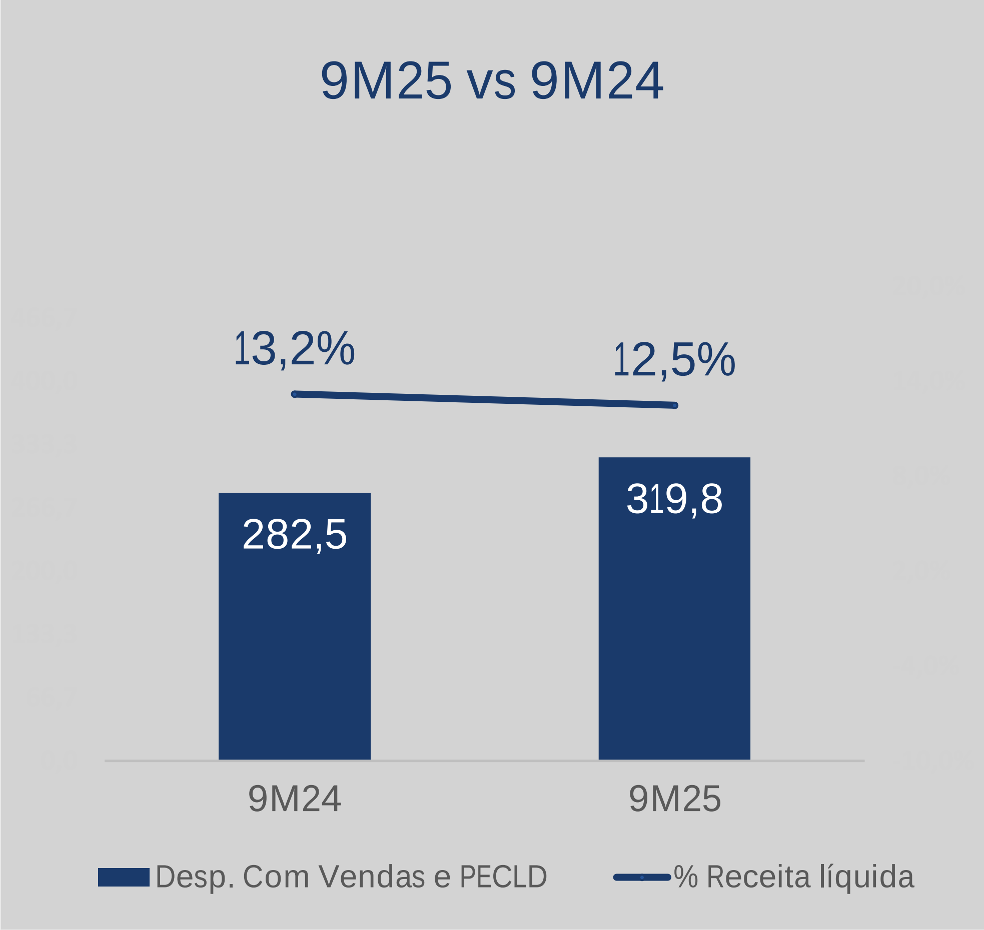


LUCRO BRUTO E MARGEM BRUTA

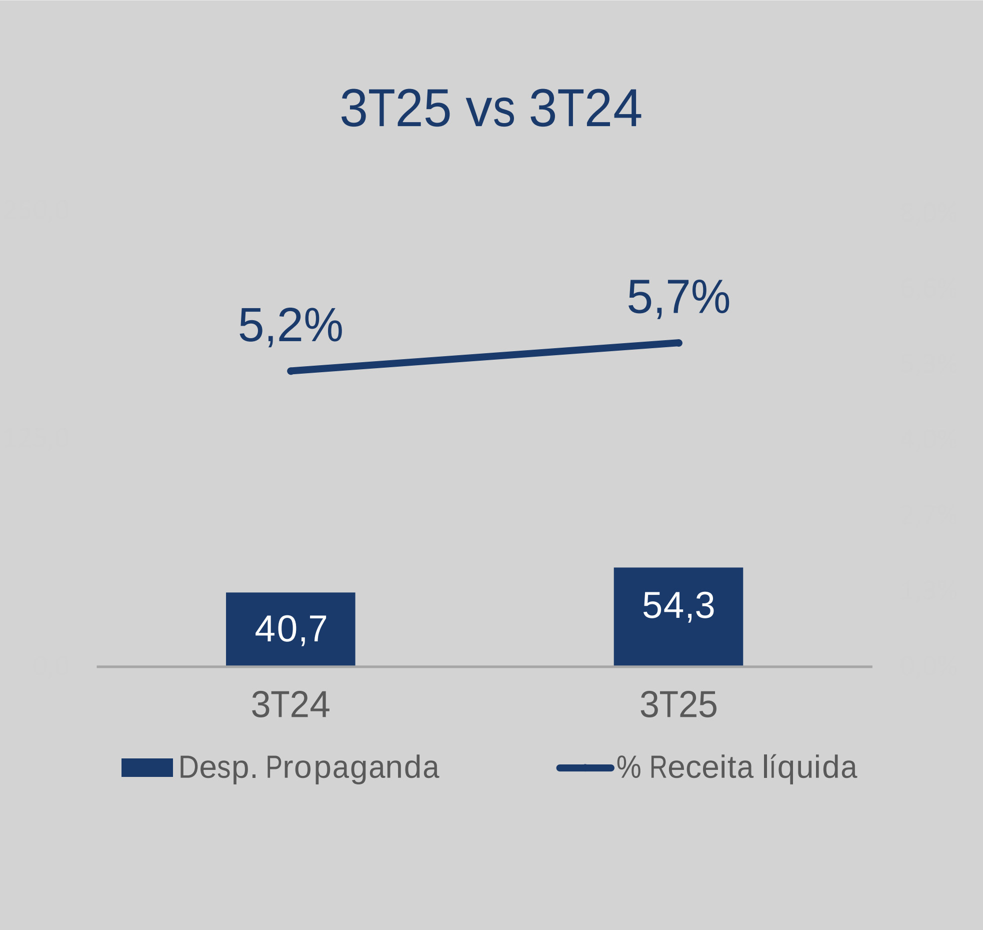


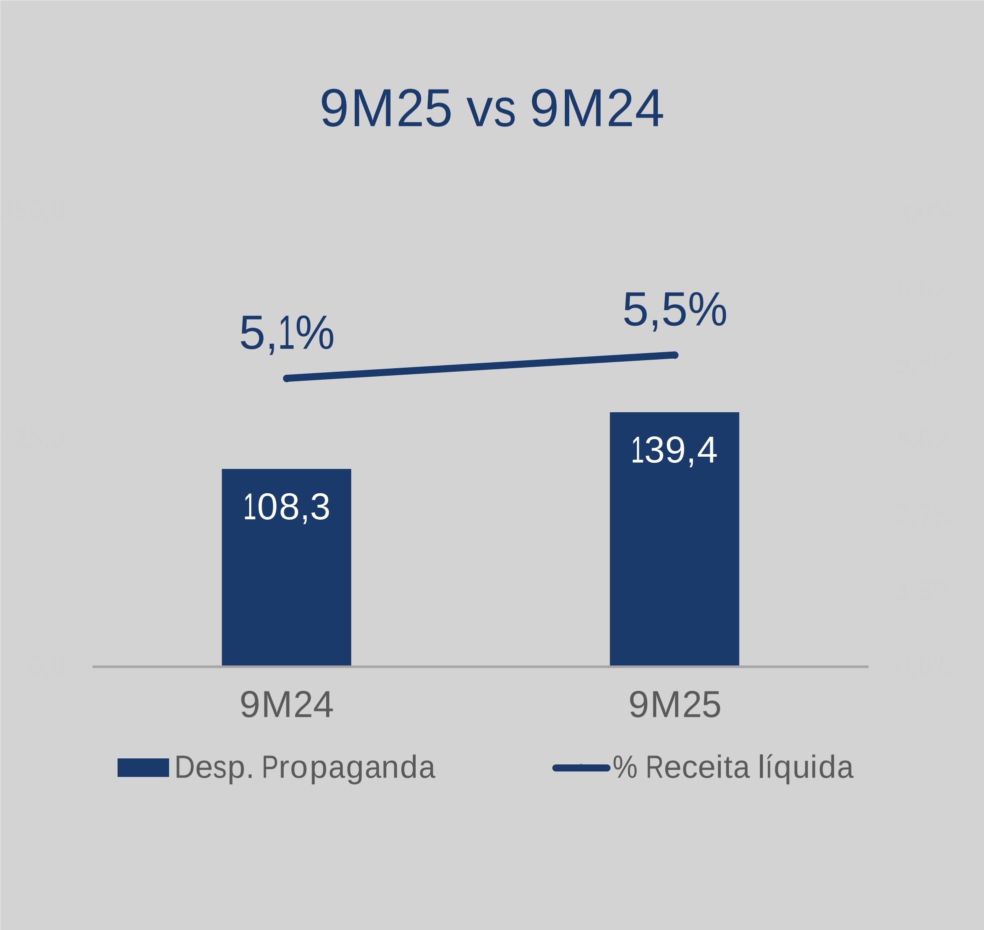


DESPESAS COM VENDAS E PECLD (ex-propaganda)

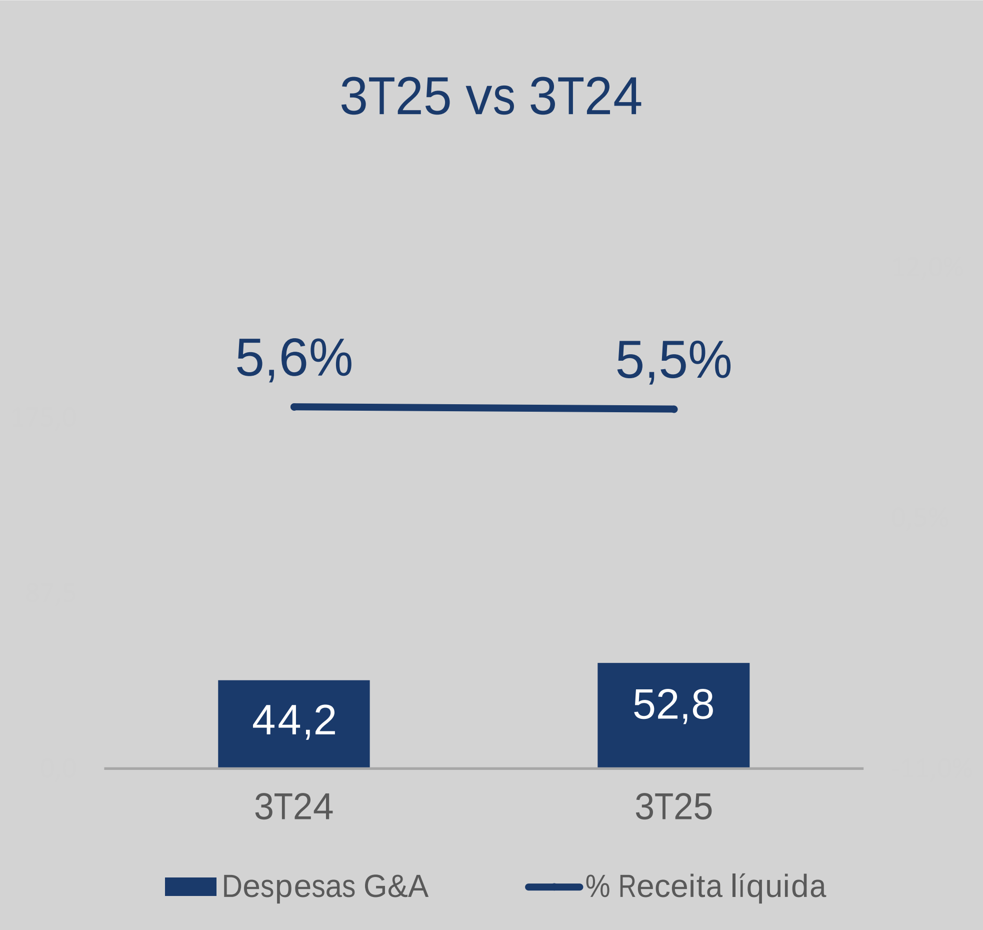


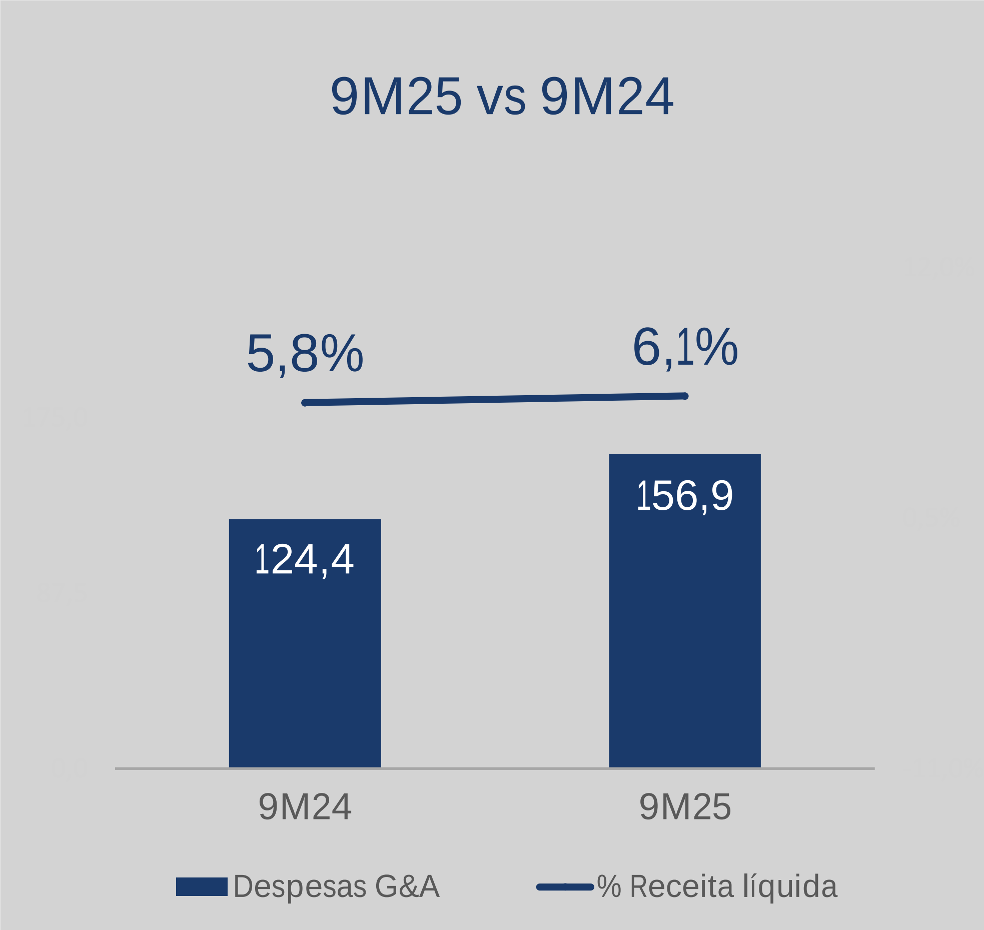
DESPESAS COM PROPAGANDA E MARKETING





DESPESAS GERAIS E ADMINISTRATIVAS



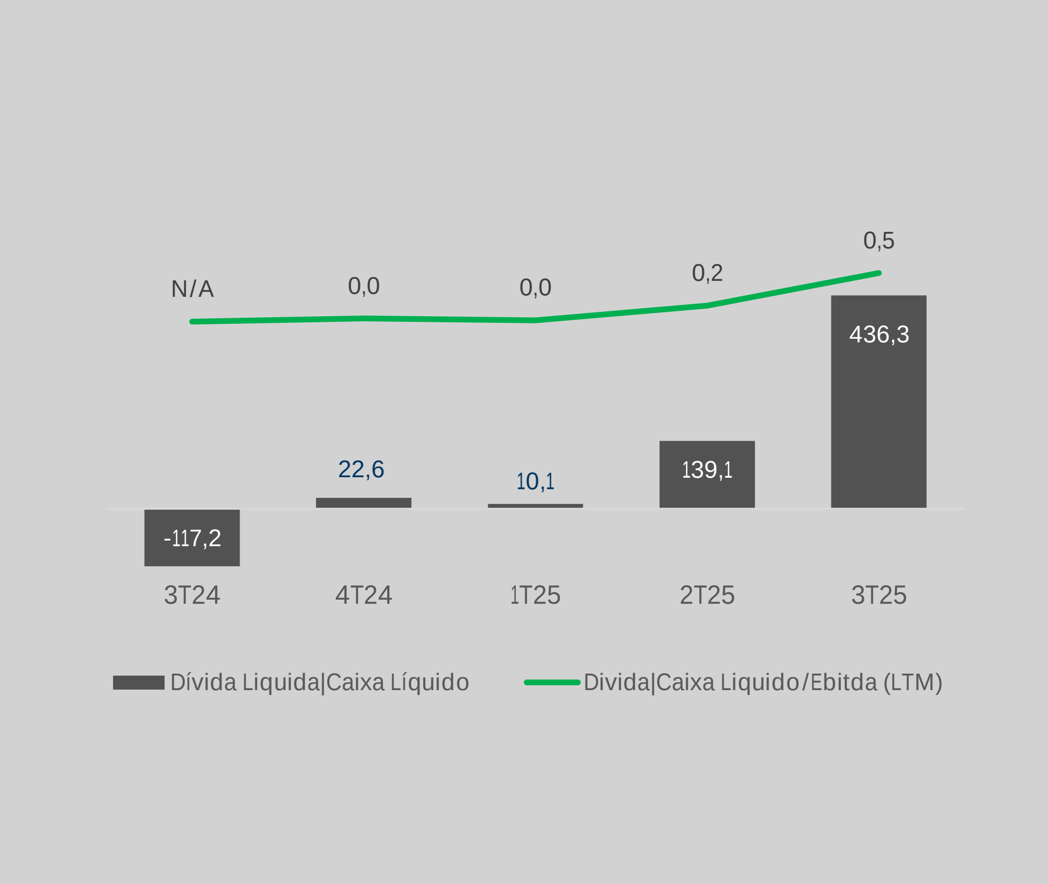


RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA

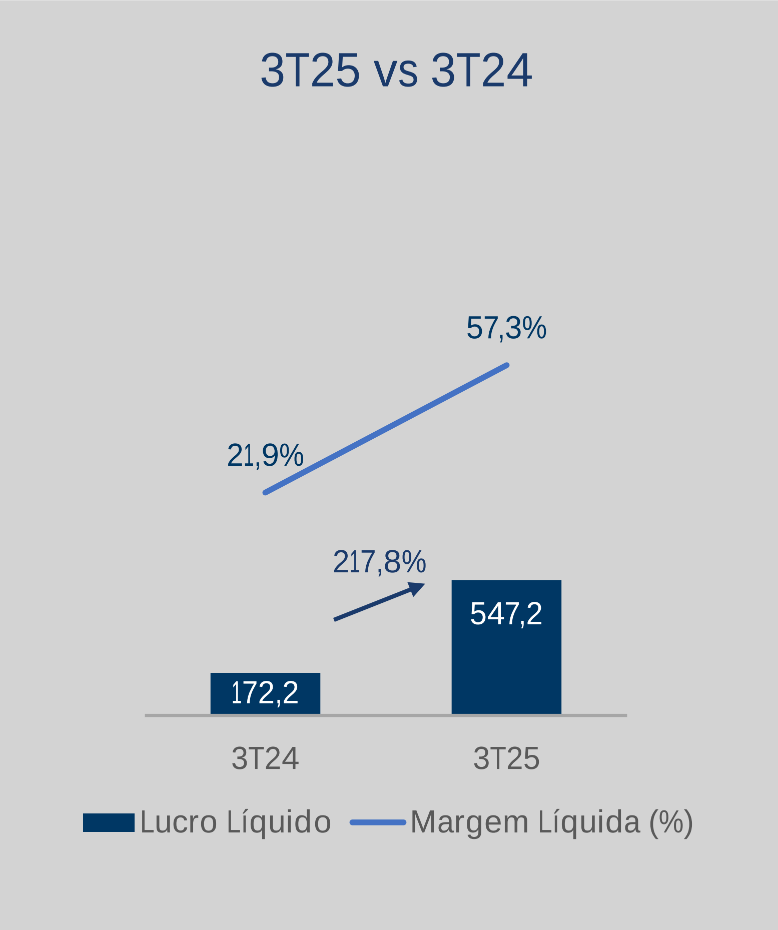
RESULTADO FINANCEIRO LÍQUIDO

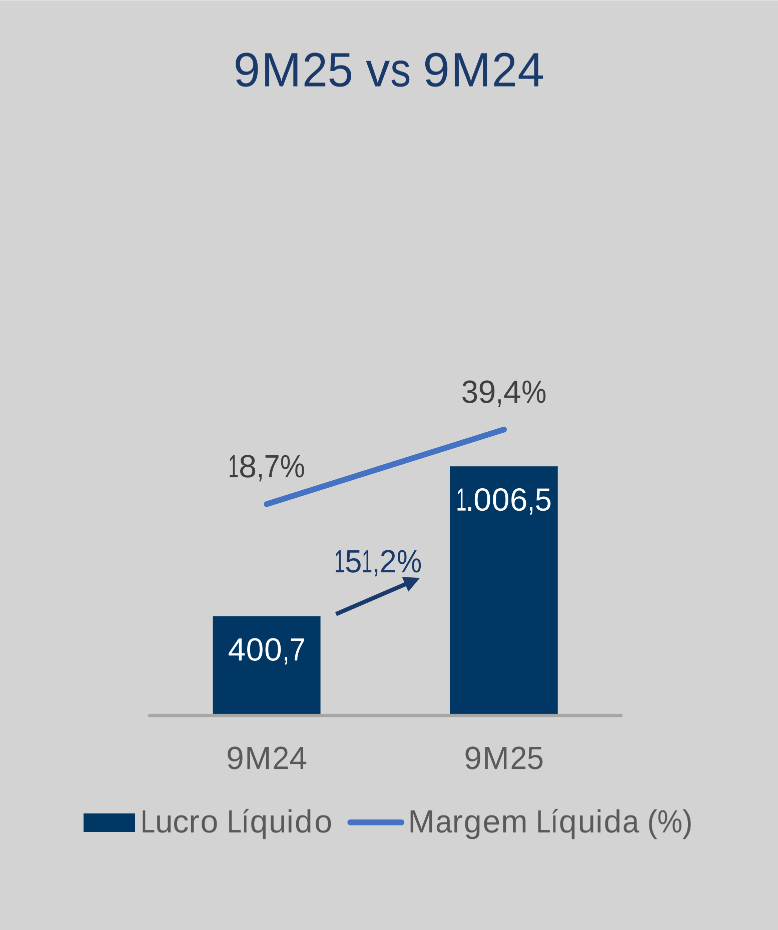
R$ Milhões	3T25	3T24	Var. % 3T25/3T24	9M25	9M24	Var. % 9M25/9M24
Estrutura de capital	-30,6	-11,8	159,8%	-59,1	-40,4	46,2%
Operacionais	-3,1	-2,8	10,7%	-8,9	-7,8	14,0%
Cambiais	-7,3	-2,4	204,1%	-26,7	-12,2	118,1%
Despesas Financeiras	-41,0	-17,0	141,6%	-94,6	-60,4	56,6%
Estrutura de capital	20,2	12,4	63,3%	36,6	40,1	-8,7%
Operacionais	15,4	18,4	-16,4%	153,8	26,1	488,6%
Cambiais	5,2	3,2	62,6%	25,7	15,1	70,1%
Receitas Financeiras	40,8	34,0	20,0%	216,1	81,3	165,7%
Resultado Financeiro	-0,2	17,0	-101,1%	121,5	20,9	481,3%

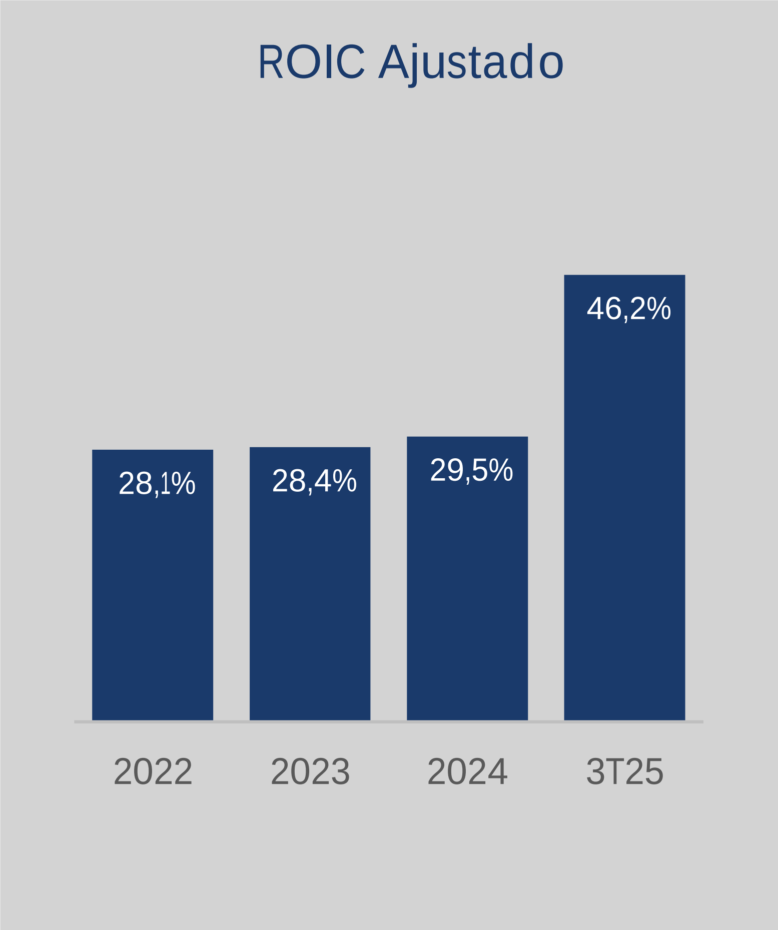
DÍVIDA LÍQUIDA |CAIXA LÍQUIDO



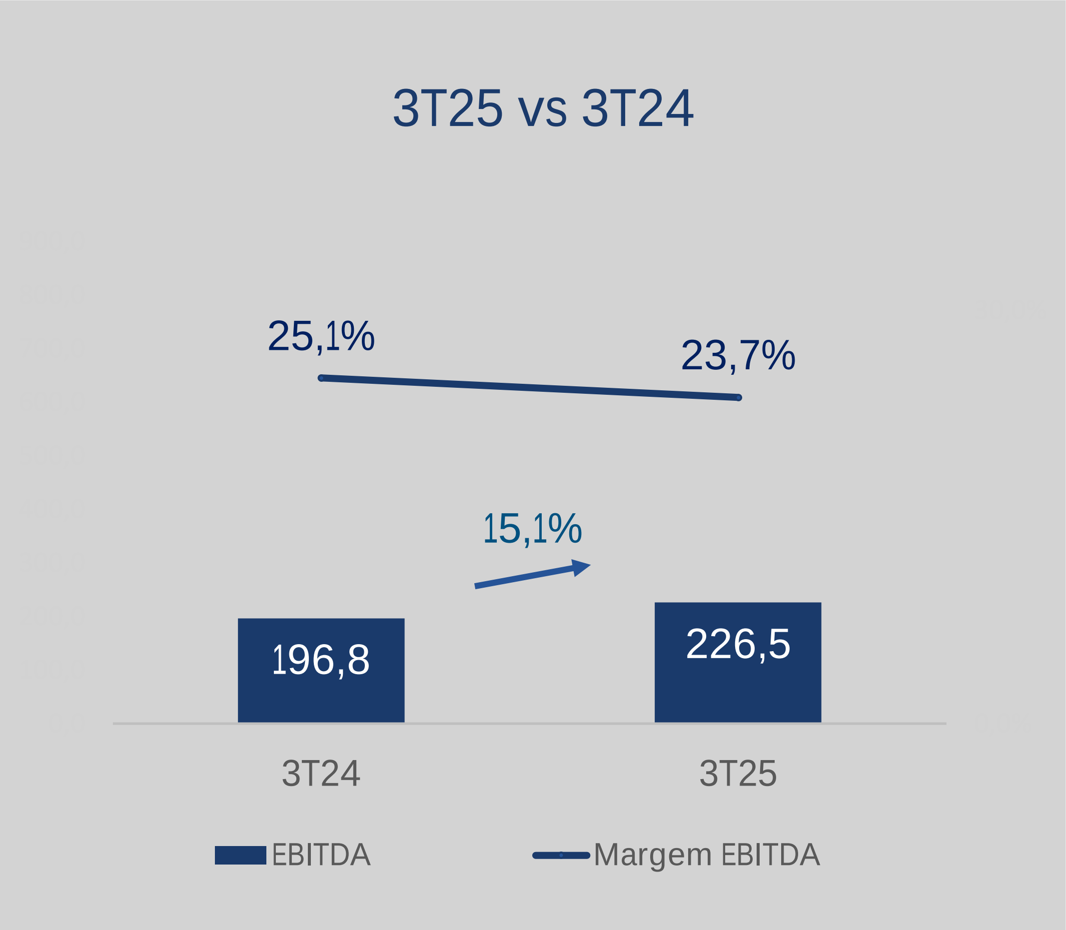
LUCRO LÍQUIDO, MARGEM LÍQUIDA E ROIC AJUSTADO

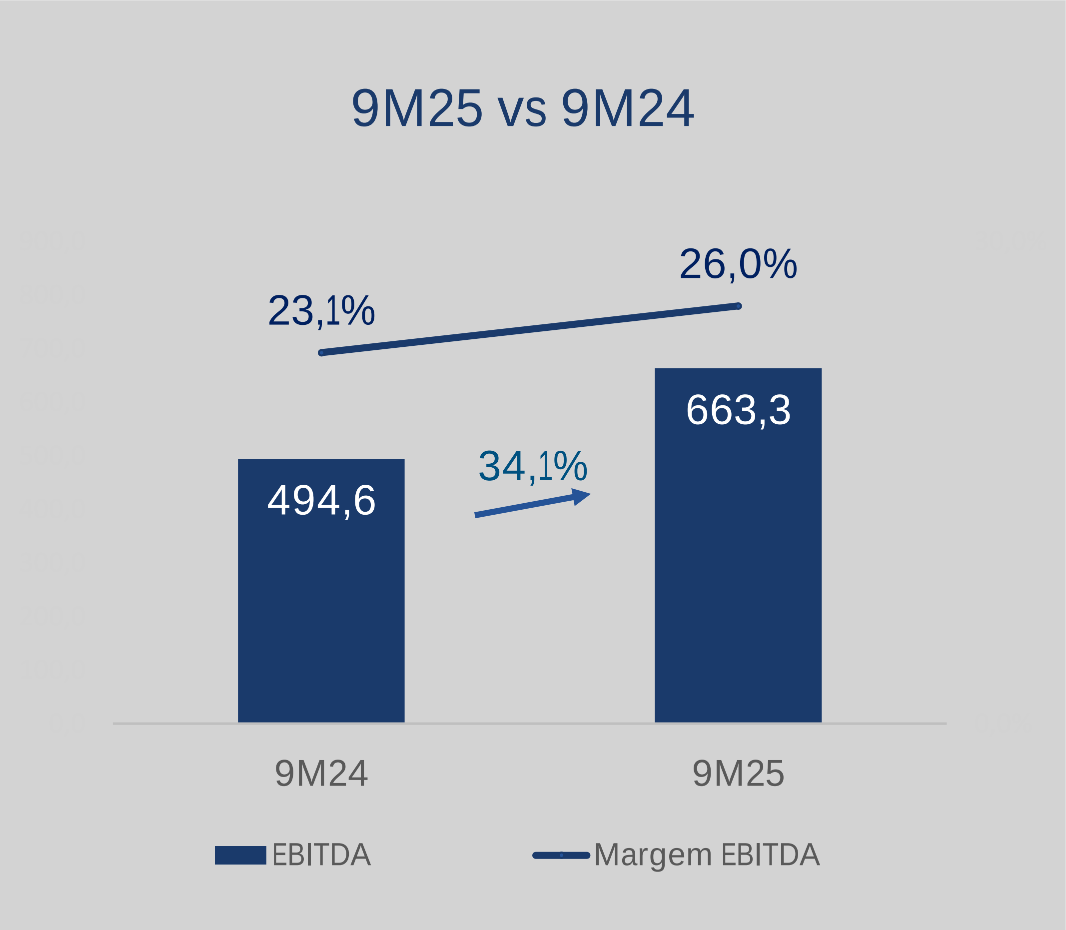






EBITDA E
MARGEM EBITDA



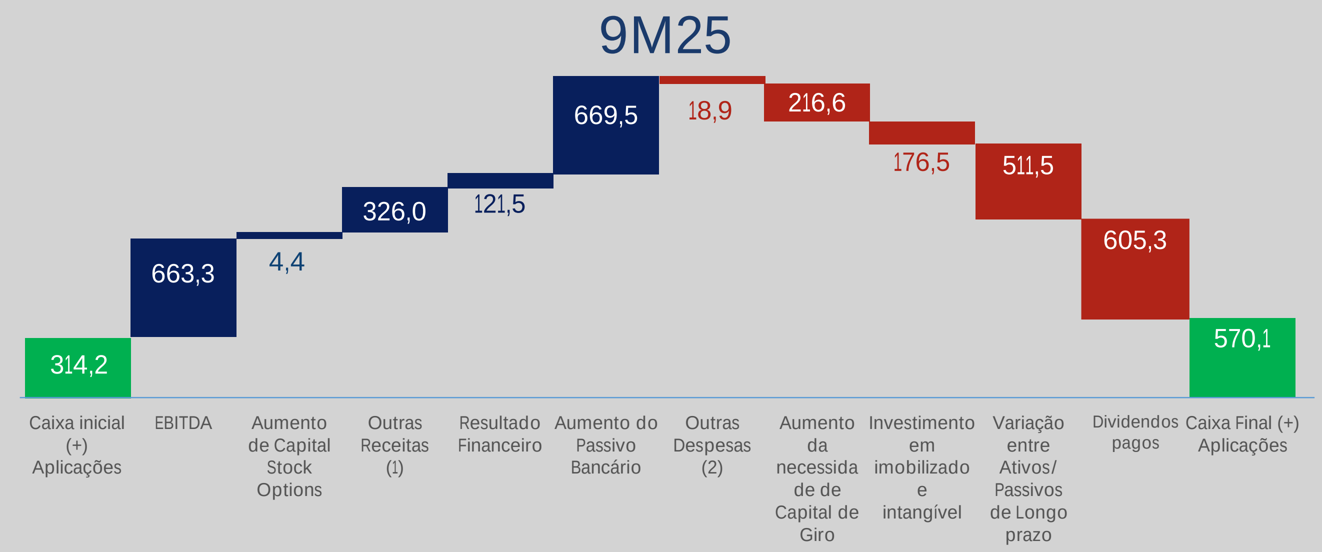


CAPEX

ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R$ Milhões	3T25	3T24	Var. % 3T25/3T24	9M25	9M24	Var. % 9M25/9M24
Moldes	8,8	11,8	-25,4%	31,0	31,7	-2,2%
Máquinas e Equipamentos	22,7	35,3	-35,7%	92,2	54,4	69,5%
Instalações	7,2	4,0	80,0%	15,8	8,9	77,5%
Outros	23,4	10,8	116,7%	32,8	29,1	12,7%
Imobilizado	62,1	61,9	0,3%	171,8	124,2	38,3%
Software	1,6	1,9	-15,8%	6,7	5,1	31,4%
Intangível	1,6	1,9	-15,8%	6,7	5,1	31,4%
Total Geral	63,7	63,8	-0,2%	178,6	129,3	38,1%

FLUXO DE CAIXA



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

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

VULCABRAS
vivemos para o esporte

OBRIGADO

RELAÇÕES COM INVESTIDORES

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3Q25
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

9.0 million

in pairs/pieces in 3Q25, representing growth of 7.7% compared to 3Q24. In the nine-month period, volume reached 24.6 million pairs/pieces in 9M25, an increase of 5.8% over 9M24.

NET REVENUE

R$ 955.7 million

in 3Q25, representing an increase of 21.8% compared to 3Q24. In the nine-month period, net revenue reached R$ 2,551.7 million in 9M25, up 19.1% from the same period of the previous year.

GROSS PROFIT

R$ 395.8 million

in 3Q25, showing growth of 17.1% compared to the amount recorded in 3Q24. In the nine-month period, the figure reached R$ 1,043.1 million in 9M25, representing an increase of 15.7% over the same period of the previous year.

GROSS MARGIN

41.4%

in 3Q25, a reduction of 1.7 p.p. compared to 3Q24. In the nine-month period, gross margin reached 40.9% in 9M25, a decrease of 1.2 p.p. versus 9M24.

NET INCOME AND NET MARGIN

R$ 547.2 million

in 3Q25, representing an increase of 217.8% compared to 3Q24, with a Net Margin of 57.3%, up 35.4 p.p. from the same period of the previous year. In the nine-month period, net income reached R$ 1,006.5 million in 9M25, up 151.2% from 9M24, with a Net Margin of 39.4%, an improvement of 20.7 p.p. compared to 9M24.

EBITDA AND EBITDA MARGIN

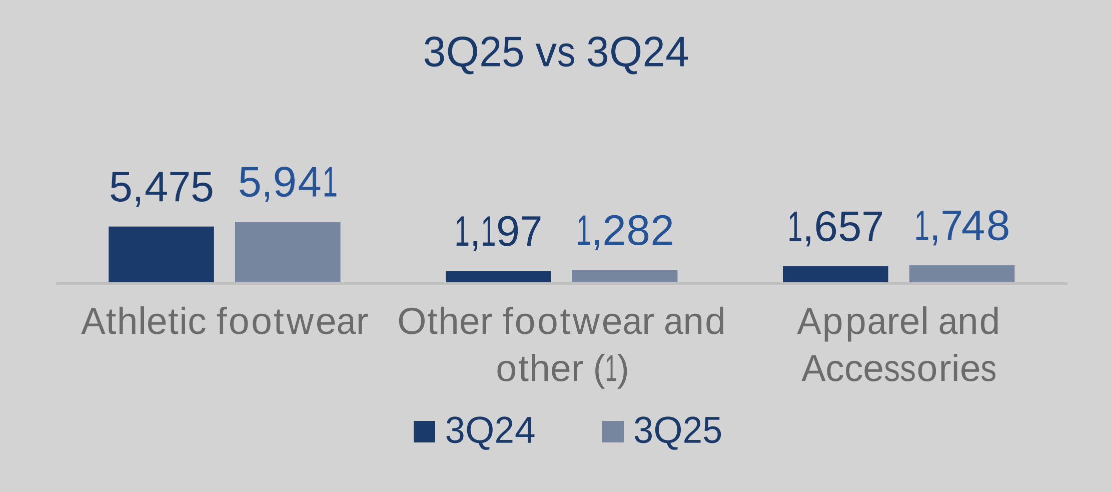
R$ 226.5 million

in 3Q25, posting growth of 15.1% over 3Q24, with an EBITDA Margin of 23.7%, a decrease of 1.4 p.p. compared to the same period of the previous year. In 9M25, EBITDA totaled R$ 663.3 million, up 34.1% versus 9M24, with an EBITDA Margin of 26.0%, 2.9 p.p. higher than in 9M24.

GROSS VOLUME

PAIRS AND ITENS - THOUSAND

R$ Million	3Q25	Partic. %	3Q24	Partic. %	Var. % 3Q25/3Q24
Athletic footwear	5,941	66.2%	5,475	65.7%	8.5%
Other footwear and other (1)	1,282	14.3%	1,197	14.4%	7.1%
Apparel and Accessories	1,748	19.5%	1,657	19.9%	5.5%
Total Net Revenue	8,971	100.0%	8,329	100.0%	7.7%



R$ Million	9M25	Partic. %	9M24	Partic. %	Var. % 9M25/9M24
Athletic footwear	15,844	64.5%	15,000	64.6%	5.6%
Other footwear and other (1)	3,625	14.8%	3,292	14.2%	10.1%
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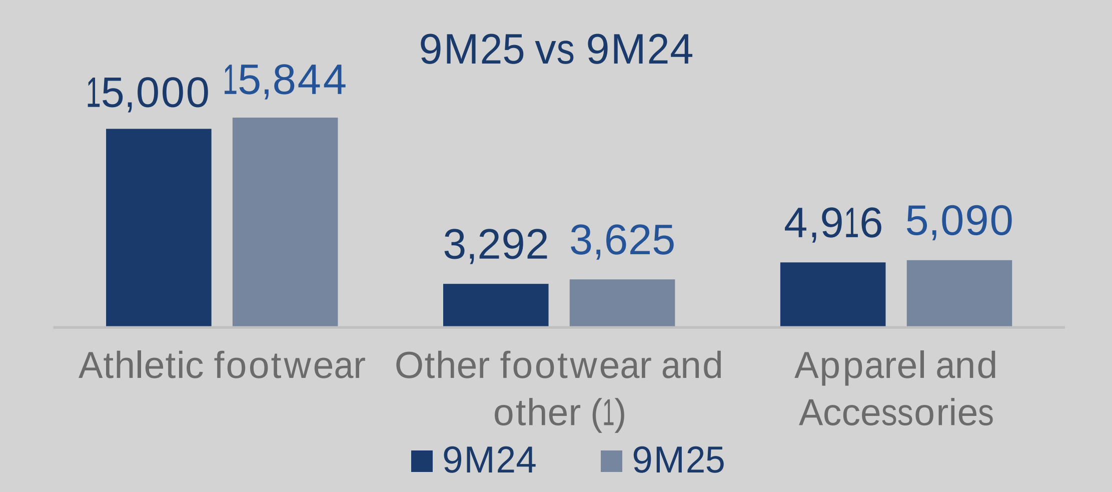
Total Net Revenue	24,559	100.0%	23,208	100.0%	5.8%



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

NET OPERATING REVENUE

CATEGORY

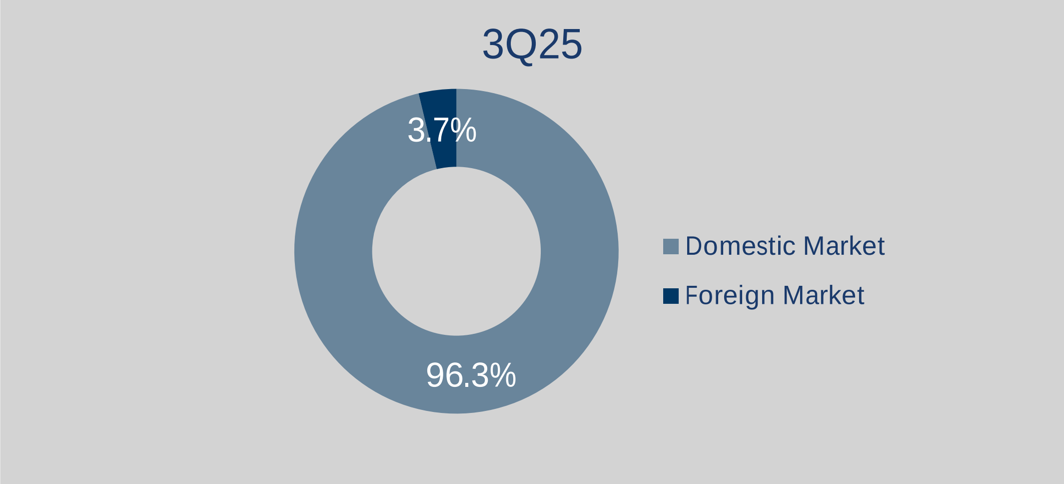
R$ Million	3Q25	Partic. %	3Q24	Partic. %	Var. % 3Q25/3Q24
Athletic footwear	827.4	86.6%	673.0	85.8%	22.9%
Other footwear and other (1)	64.8	6.8%	53.5	6.8%	21.1%
Apparel and Accessories	63.5	6.6%	58.1	7.4%	9.3%
Total Net Revenue	955.7	100.0%	784.6	100.0%	21.8%

R$ Million	9M25	Partic. %	9M24	Partic. %	Var. % 9M25/9M24
Athletic footwear	2,175.5	85.3%	1,813.0	84.6%	20.0%
Other footwear and other (1)	176.1	6.9%	145.8	6.8%	20.8%
Apparel and Accessories	200.1	7.8%	184.1	8.6%	8.7%
Total Net Revenue	2,551.7	100.0%	2,142.9	100.0%	19.1%

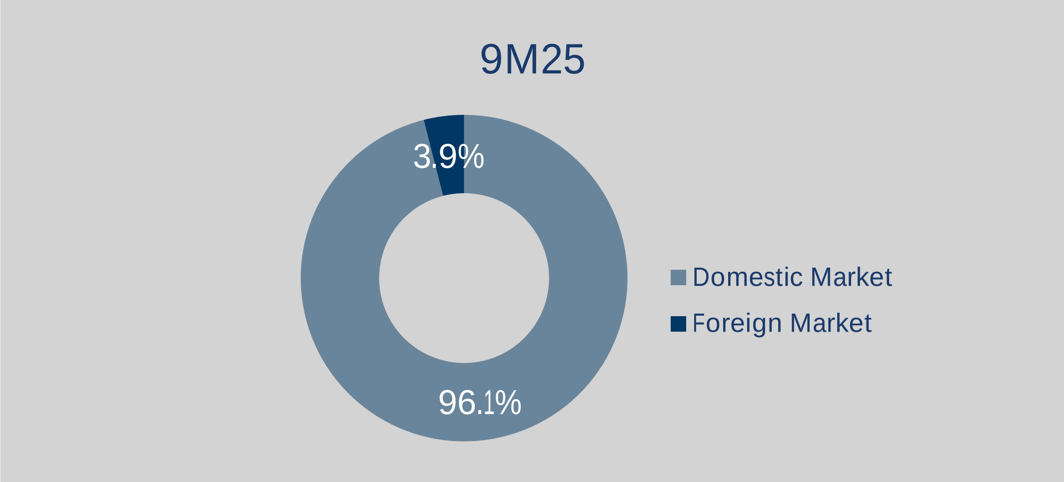
(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE
MARKET

R$ Million	3Q25	Partic. %	3Q24	Partic. %	Var. % 3Q25/3Q24
Domestic Market	920.0	96.3%	749.1	95.5%	22.8%
Foreign Market	35.7	3.7%	35.5	4.5%	0.6%
Total Net Revenue	955.7	100.0%	784.6	100.0%	21.8%



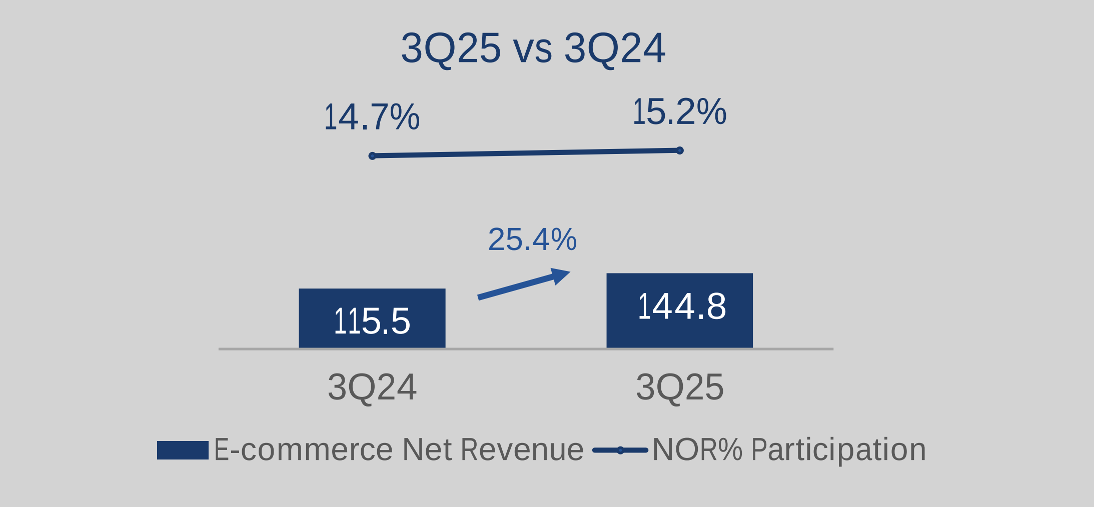
R$ Million	9M25	Partic. %	9M24	Partic. %	Var. % 9M25/9M24
Domestic Market	2,452.5	96.1%	2,035.5	95.0%	20.5%
Foreign Market	99.2	3.9%	107.4	5.0%	-7.6%
Total Net Revenue	2,551.7	100.0%	2,142.9	100.0%	19.1%

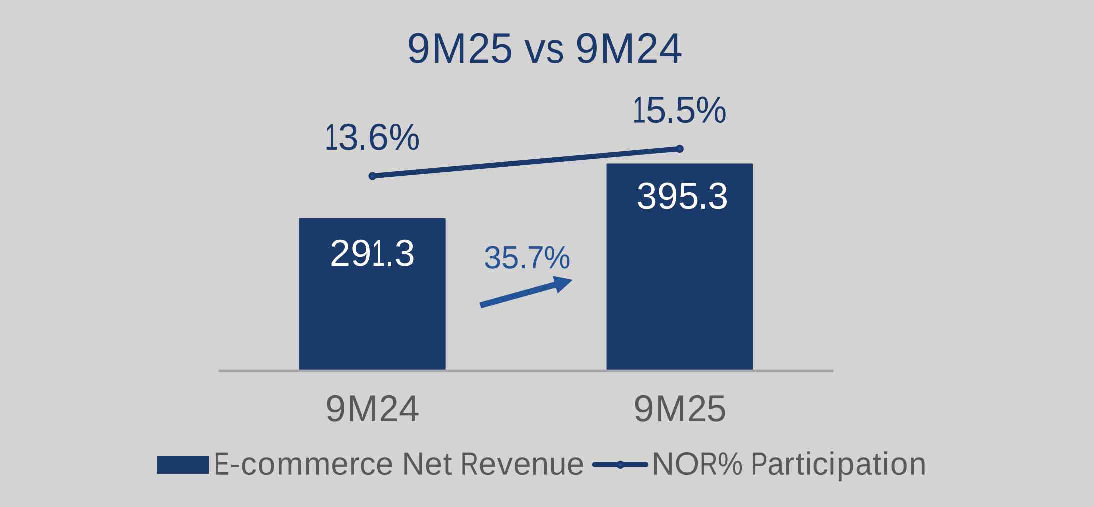


NET OPERATING REVENUE
E-COMMERCE

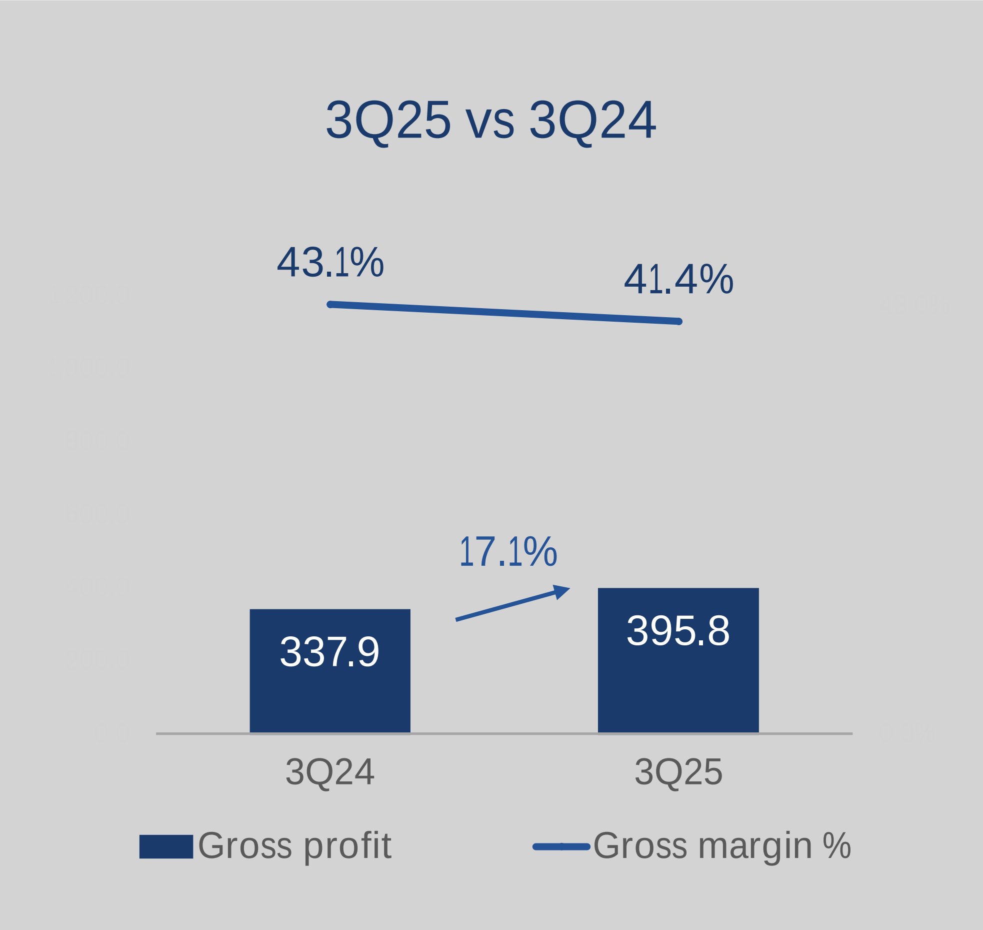
R$ million	3Q25	3Q24	Var. % 3Q25/3Q24
E-commerce Net Revenue	144.8	115.5	25.4%
NOR% Participation	15.2%	14.7%	0.5 p.p.

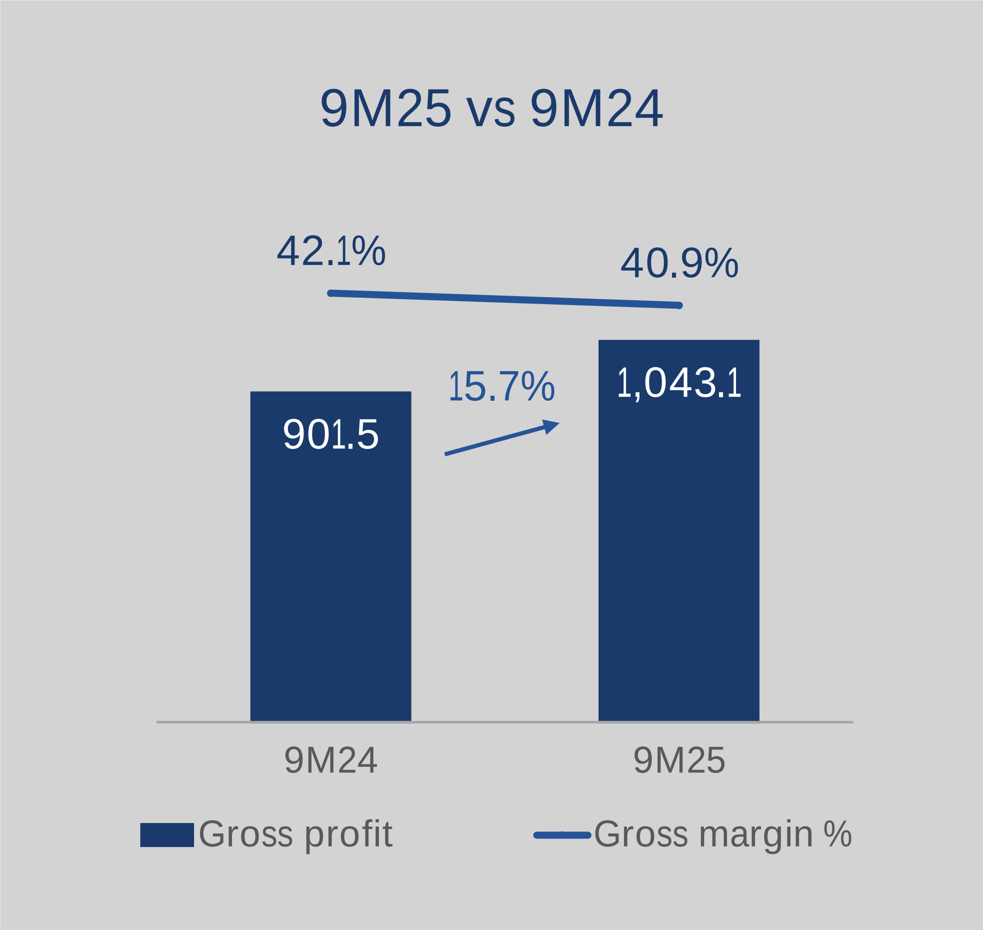
R$ million	9M25	9M24	Var. % 9M25/9M24
E-commerce Net Revenue	395.3	291.3	35.7%
NOR% Participation	15.5%	13.6%	1.9 p.p.



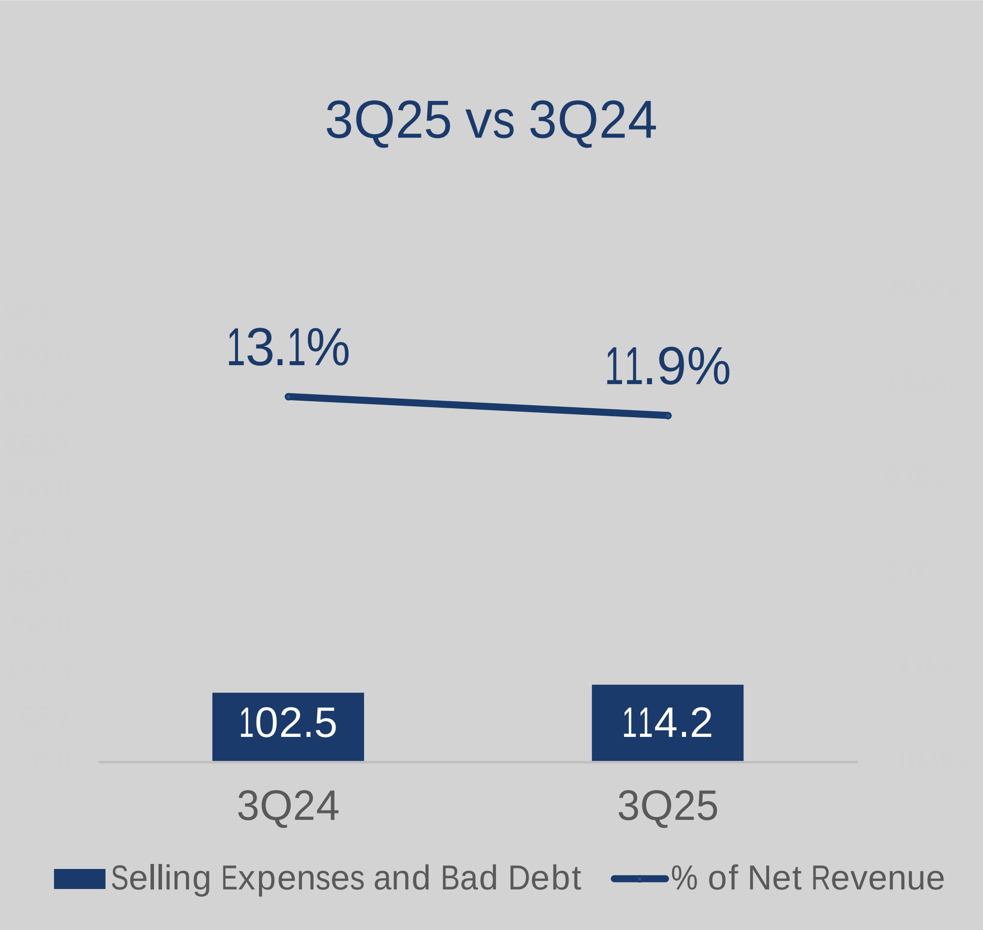


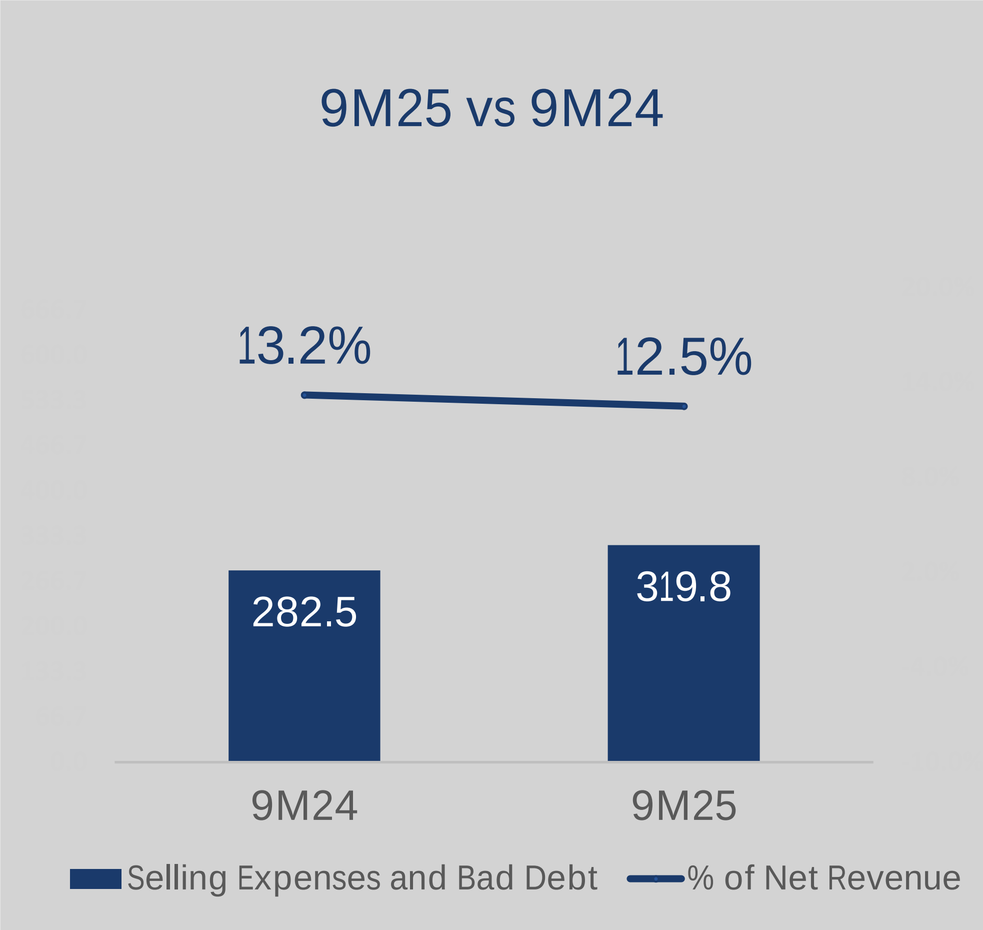
GROSS PROFIT AND GROSS MARGIN



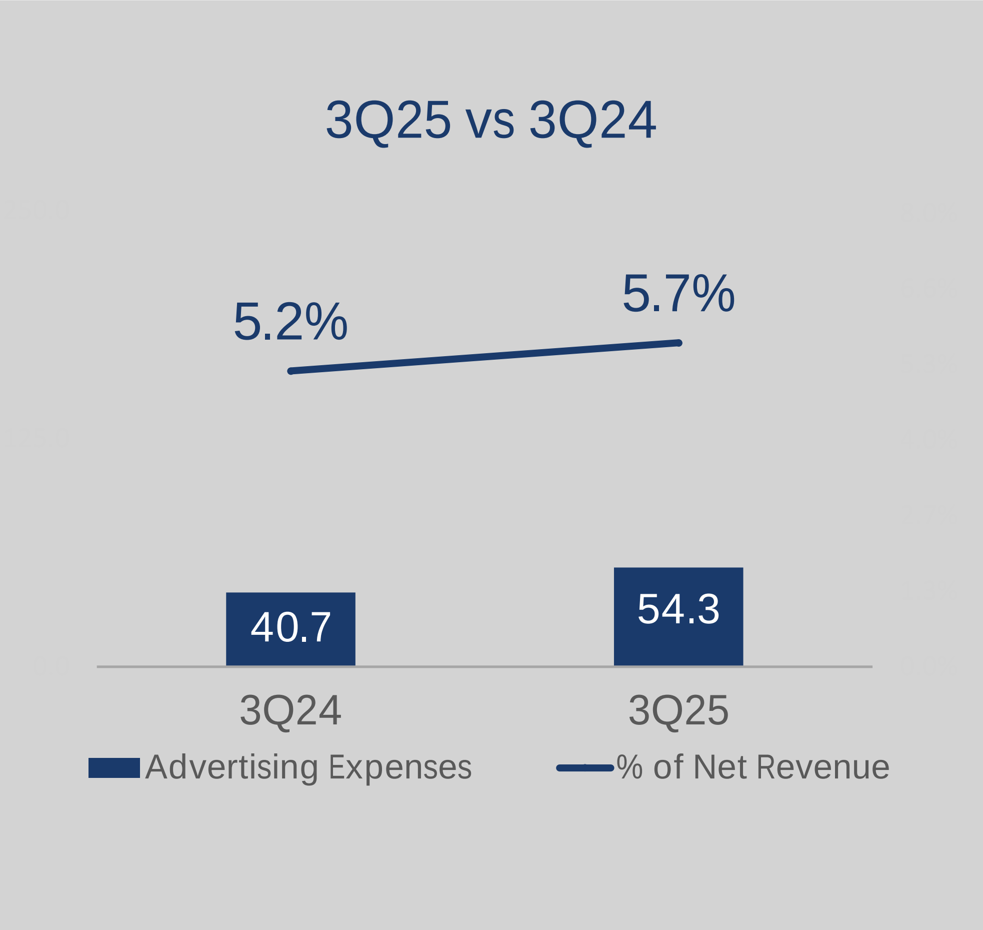


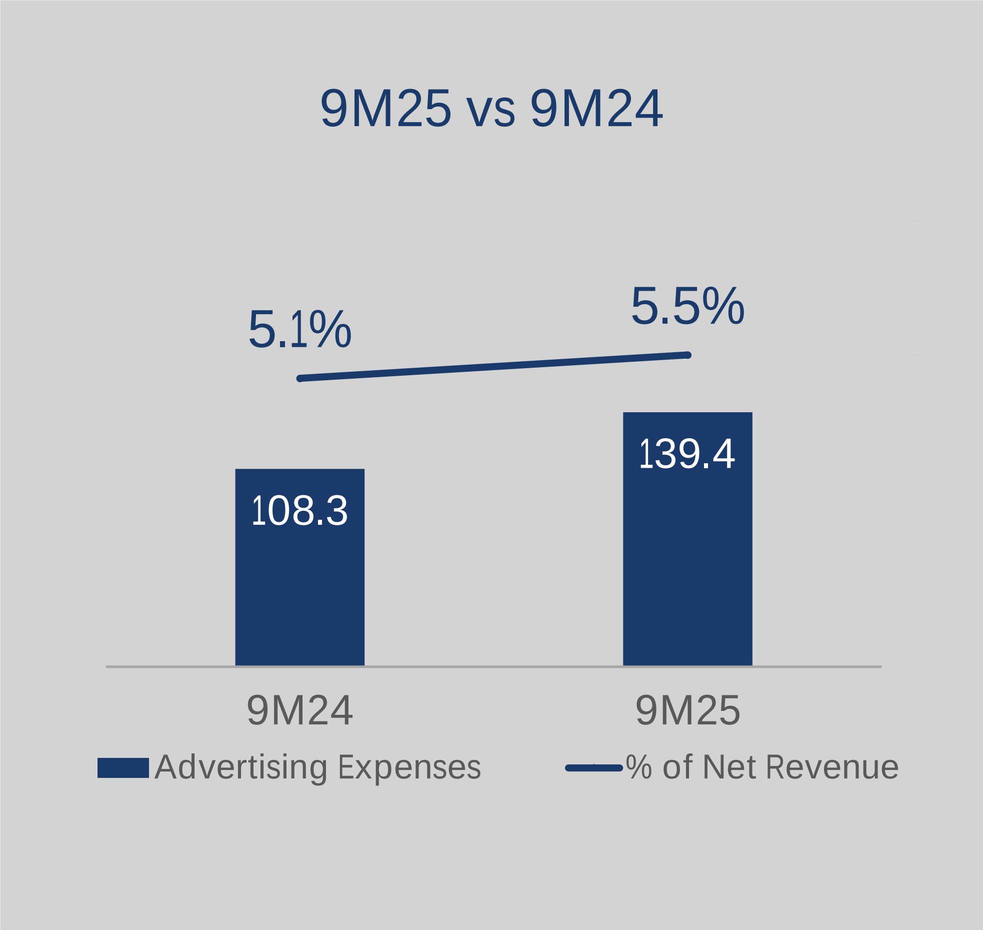
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (Ex-advertising)



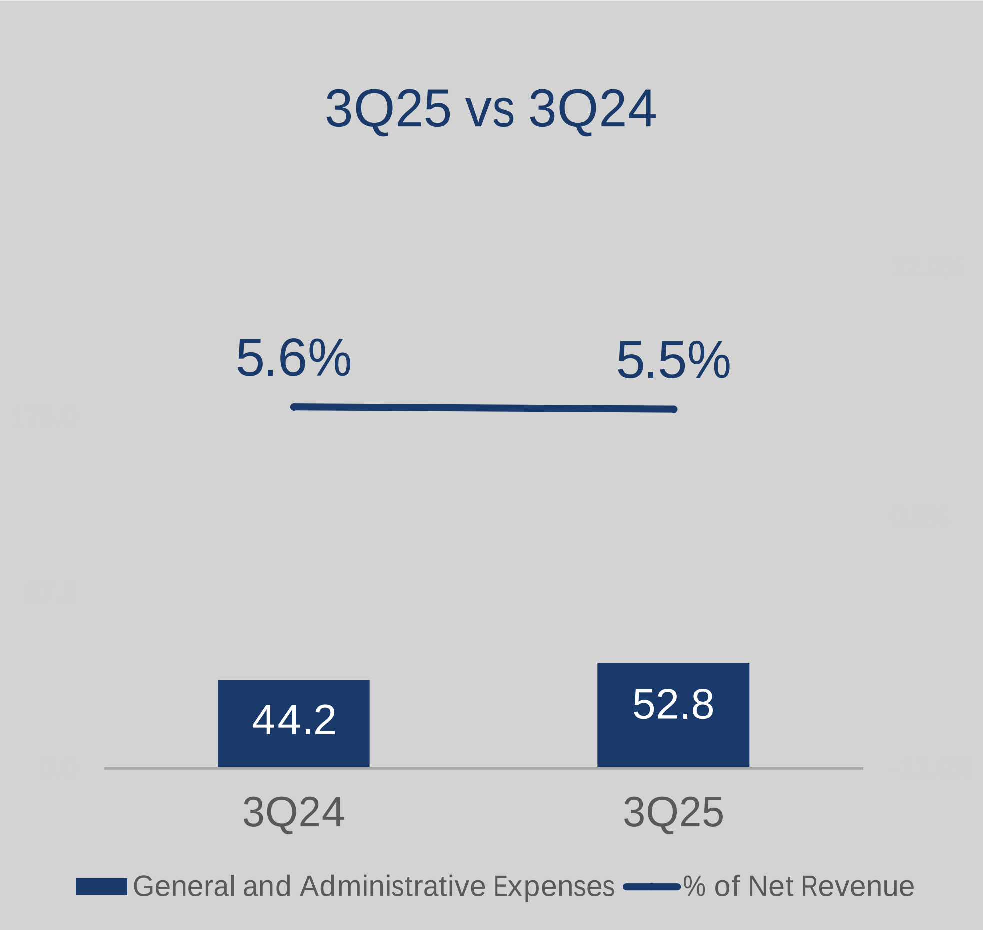


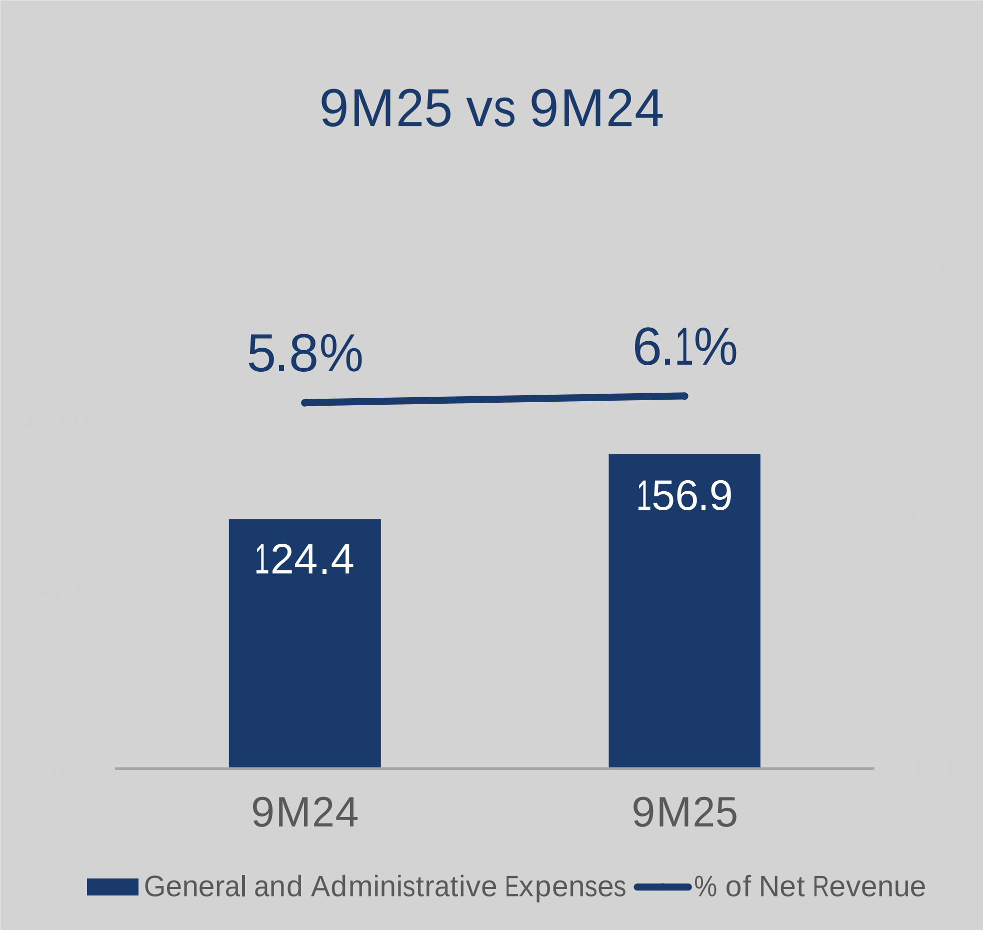
ADVERTISING AND MARKETING EXPENSES





GENERAL AND ADMINISTRATIVE EXPENSES





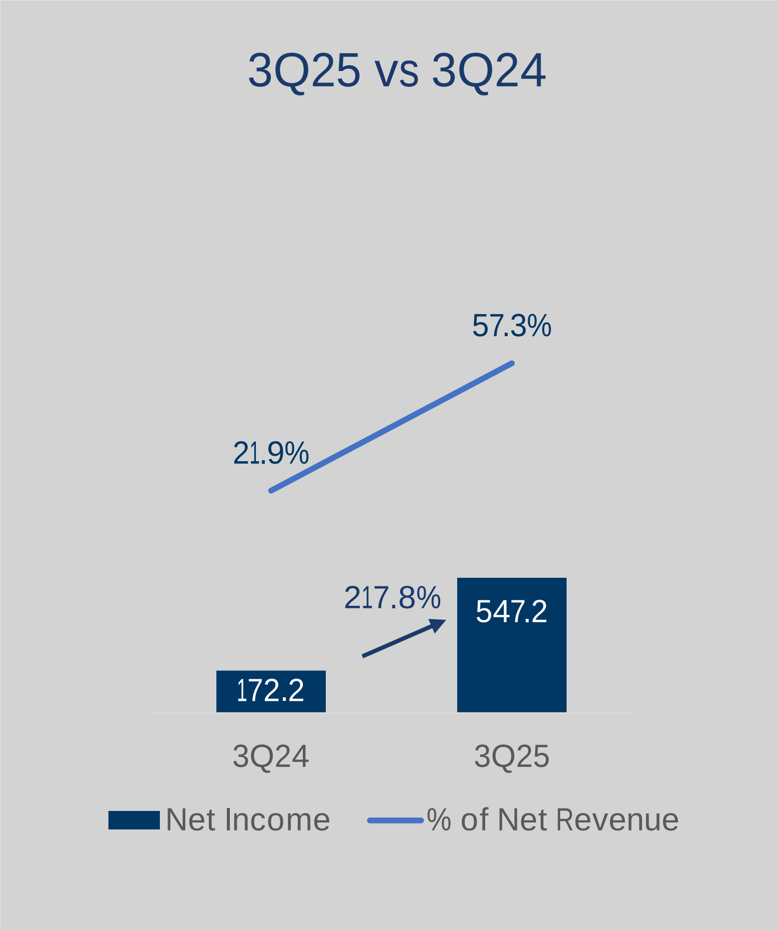
NET FINANCIAL INCOME AND NET DEBT

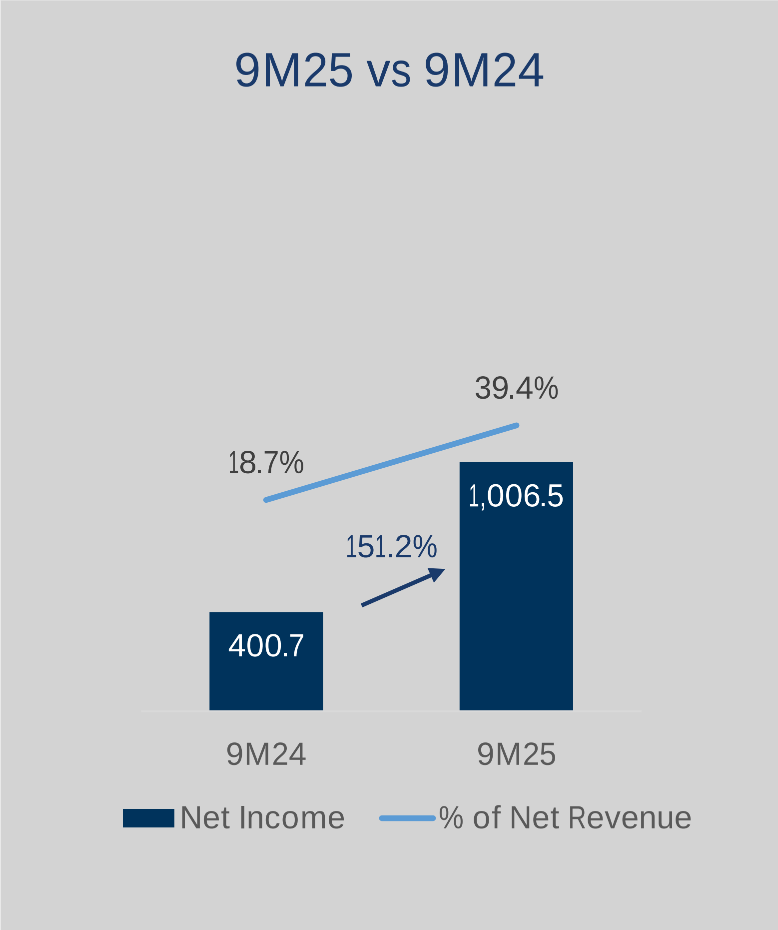
NET FINANCIAL INCOME

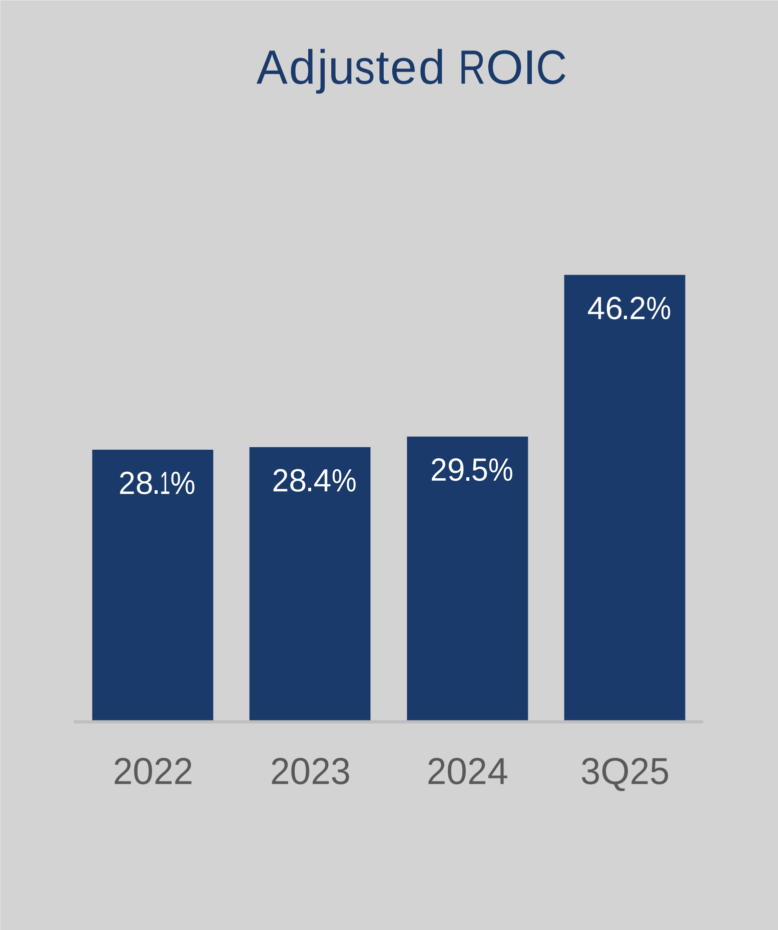
R$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Capital structure	-30.6	-11.8	159.8%	-59.1	-40.4	46.2%
Operating	-3.1	-2.8	10.7%	-8.9	-7.8	14.0%
Exchange differences	-7.3	-2.4	204.1%	-26.7	-12.2	118.1%
Financial Costs	-41.0	-17.0	141.6%	-94.6	-60.4	56.6%
Capital structure	20.2	12.4	63.3%	36.6	40.1	-8.7%
Operating	15.4	18.4	-16.4%	153.8	26.1	488.6%
Exchange differences	5.2	3.2	62.6%	25.7	15.1	70.1%
Financial Income	40.8	34.0	20.0%	216.1	81.3	165.7%
Financial Result	-0.2	17.0	-101.1%	121.5	20.9	481.3%

NET DEBT

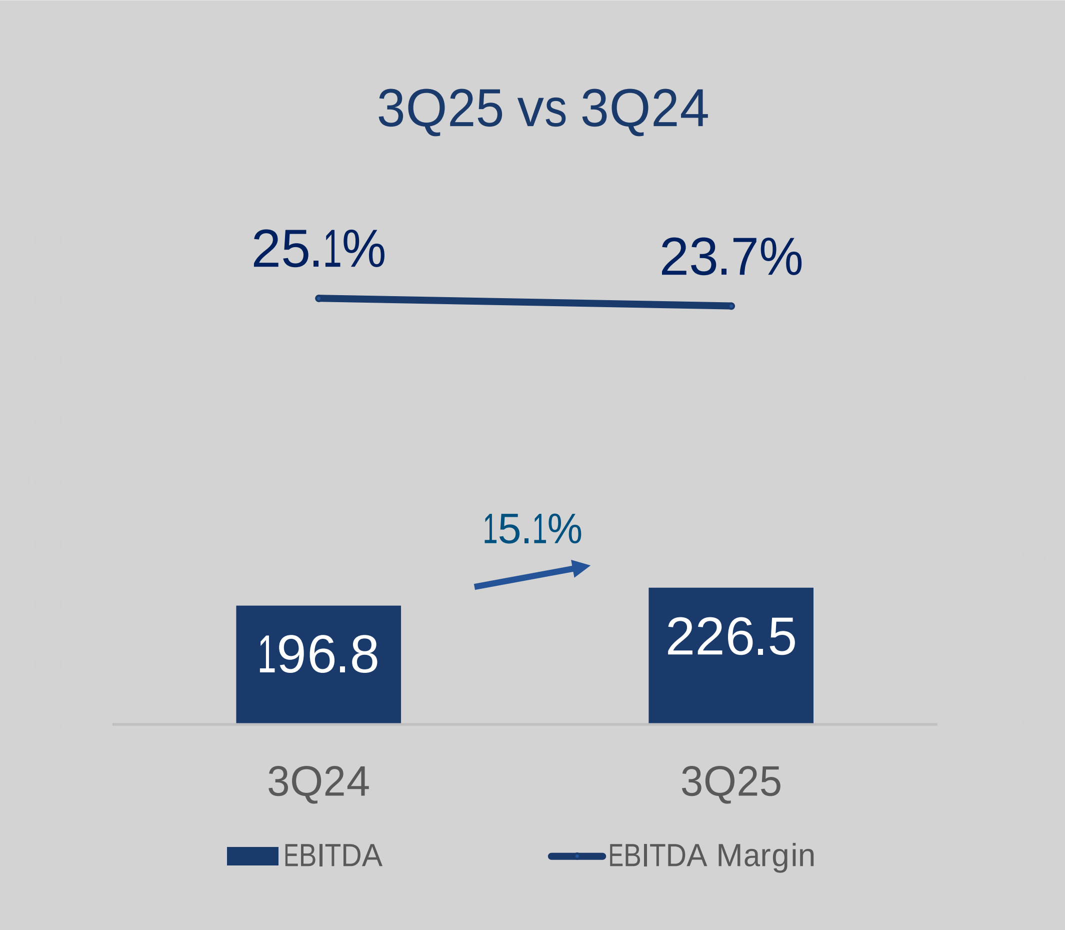
NET INCOME AND, NET MARGIN AND ADJUSTED ROIC

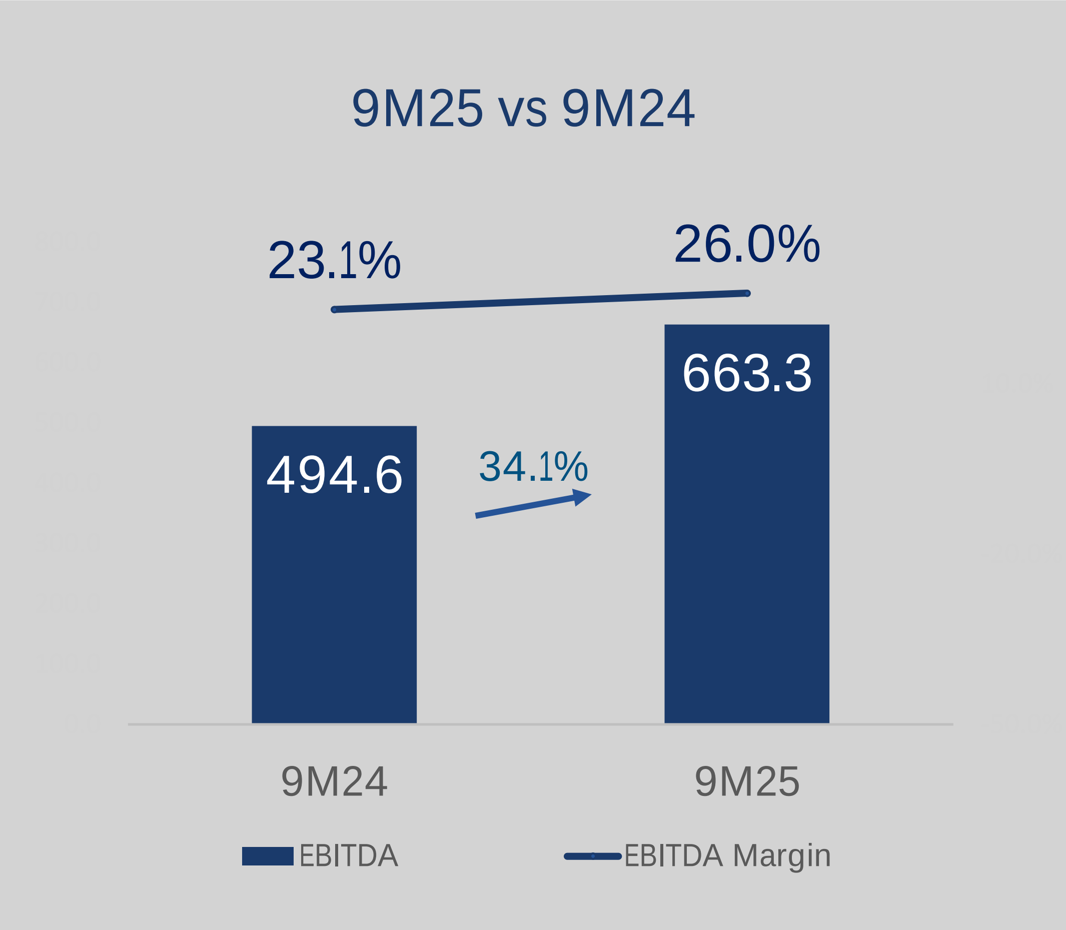






EBITDA AND EBITDA MARGIN



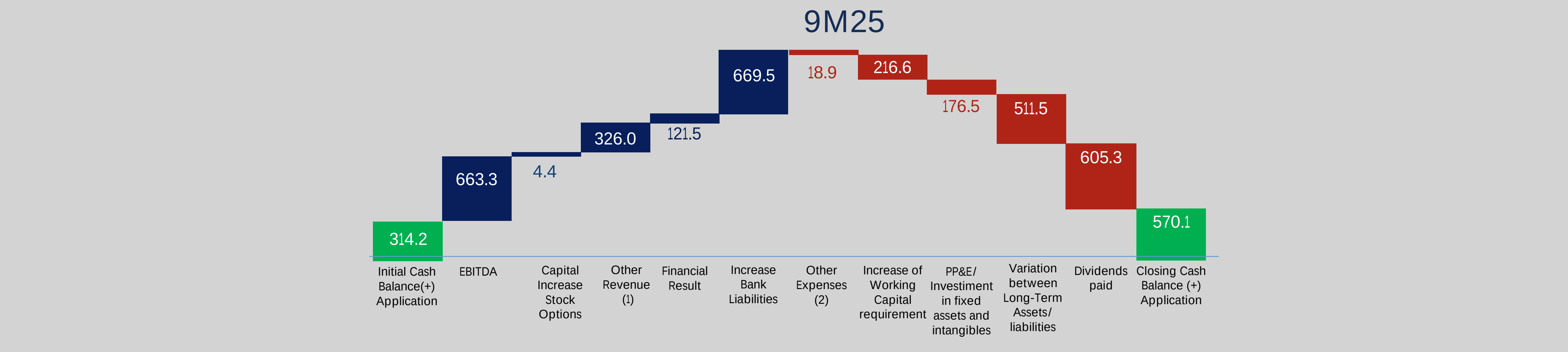


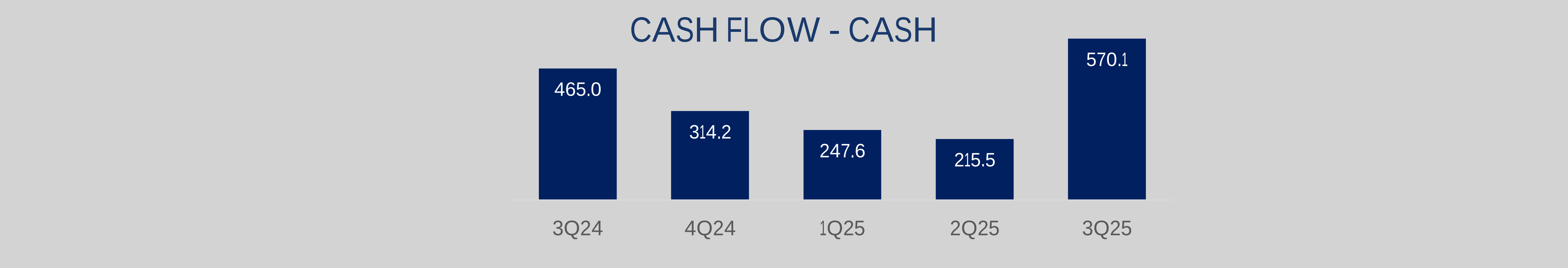
CAPEX

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R$ Million	3Q25	3Q24	Var. % 3Q25/3Q24	9M25	9M24	Var. % 9M25/9M24
Molds	8.8	11.8	-25.4%	31.0	31.7	-2.2%
Machinery and equipment	22.7	35.3	-35.7%	92.2	54.4	69.5%
Industrial facilities	7.2	4.0	80.0%	15.8	8.9	77.5%
Others	23.4	10.8	116.7%	32.8	29.1	12.7%
Property, plant and equipment	62.1	61.9	0.3%	171.8	124.2	38.3%
Software	1.6	1.9	-15.8%	6.7	5.1	31.4%
Intangible assets	1.6	1.9	-15.8%	6.7	5.1	31.4%
Total	63.7	63.8	-0.2%	178.6	129.3	38.1%

CASH FLOW





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 and Tax credit of deferred IRPJ and CSLL
2. Other Expenses: Income Tax and Social Contribution + Stock Option + Payment of finance lease liabilities.

VULCABRAS

THANK YOU

INVESTOR RELATIONS

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