



4T25

APRESENTAÇÃO
DE RESULTADOS

VULCABRAS



//////PARTICIPANTES

Pedro Bartelle

Diretor Presidente

Wagner Dantas da Silva

Diretor 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.



VOLUME BRUTO

9,2 milhões

de pares/peças no 4T25, com crescimento de 0,2% em relação ao 4T24. No acumulado de 2025, o volume alcançou 33,7 milhões de pares/peças, representando expansão de 4,2% frente a 2024.

RECEITA LÍQUIDA

R\$ 1.008,6 milhões

no 4T25, crescimento de 11,4% em relação ao 4T24. No acumulado de 2025, a receita líquida totalizou R\$ 3.560,3 milhões, alta de 16,8% frente a 2024.

LUCRO BRUTO

R\$ 417,9 milhões

no 4T25, crescimento de 10,9% em relação ao 4T24. No acumulado de 2025, o lucro bruto totalizou R\$ 1.461,0 milhões, representando alta de 14,3% frente a 2024.

MARGEM BRUTA

41,4%

no 4T25, redução de 0,2 p.p. em relação ao 4T24. No acumulado de 2025, a margem bruta alcançou 41,0%, queda de 0,9 p.p. na comparação com 2024.

LUCRO LÍQUIDO E MARGEM LÍQUIDA

R\$ 158,8 milhões

no 4T25, recuo de 6,1% em relação ao 4T24, com Margem Líquida de 15,7%, redução de 3,0 p.p. na comparação anual. No acumulado de 2025, o lucro líquido alcançou R\$ 1.165,3 milhões, crescimento de 104,5% frente a 2024, com Margem Líquida de 32,7%, avanço de 14,0 p.p. em relação ao ano anterior.

EBITDA E MARGEM EBITDA

R\$ 220,7 milhões

no 4T25, crescimento de 14,8% em relação ao 4T24, com Margem EBITDA de 21,9%, avanço de 0,7 p.p. na comparação anual. No acumulado de 2025, o EBITDA somou R\$ 884,0 milhões, alta de 28,7% frente a 2024, com Margem EBITDA de 24,8%, 2,3 p.p. acima do registrado no ano anterior.

VOLUME BRUTO

PARES E PEÇAS/MIL

Pares e Peças (Mil)	4T25	Partic. %	4T24	Partic. %	Var. % 4T25/4T24
Calçados Esportivos	5.905	64,5%	6.006	65,7%	-1,7%
Outros calçados e Outros (1)	1.278	13,9%	1.304	14,2%	-2,0%
Vestuário e Acessórios	1.978	21,6%	1.835	20,1%	7,8%
Total	9.161	100,0%	9.145	100,0%	0,2%



Pares e Peças (Mil)	2025	Partic. %	2024	Partic. %	Var. % 2025/2024
Calçados Esportivos	21.749	64,5%	21.006	64,9%	3,5%
Outros calçados e Outros (1)	4.903	14,5%	4.596	14,2%	6,7%
Vestuário e Acessórios	7.068	21,0%	6.751	20,9%	4,7%
Total	33.720	100,0%	32.353	100,0%	4,2%



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

RECEITA OPERACIONAL LÍQUIDA

CATEGORIAS

R\$ Milhões	4T25	Partic. %	4T24	Partic. %	Var. % 4T25/4T24
Calçados Esportivos	864,8	85,7%	777,7	85,9%	11,2%
Outros calçados e Outros (1)	70,2	7,0%	62,7	6,9%	12,0%
Vestuário e Acessórios	73,6	7,3%	65,3	7,2%	12,7%
Receita Líquida Total	1.008,6	100,0%	905,7	100,0%	11,4%

R\$ Milhões	2025	Partic. %	2024	Partic. %	Var. % 2025/2024
Calçados Esportivos	3.040,4	85,4%	2.590,7	85,0%	17,4%
Outros calçados e Outros (1)	246,4	6,9%	208,5	6,8%	18,1%
Vestuário e Acessórios	273,5	7,7%	249,4	8,2%	9,7%
Receita Líquida Total	3.560,3	100,0%	3.048,6	100,0%	16,8%

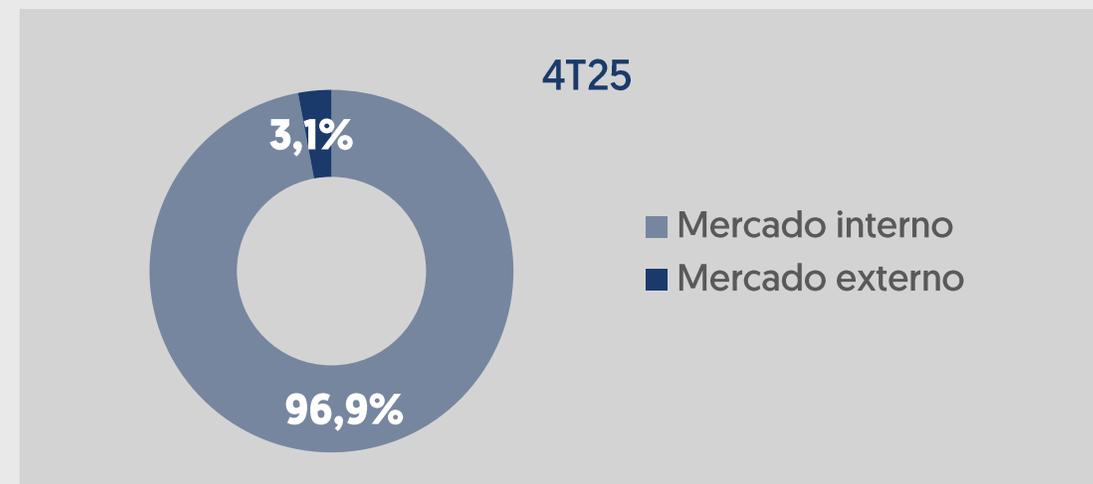


(1) Chinelos, calçados femininos, botas e componentes para calçado

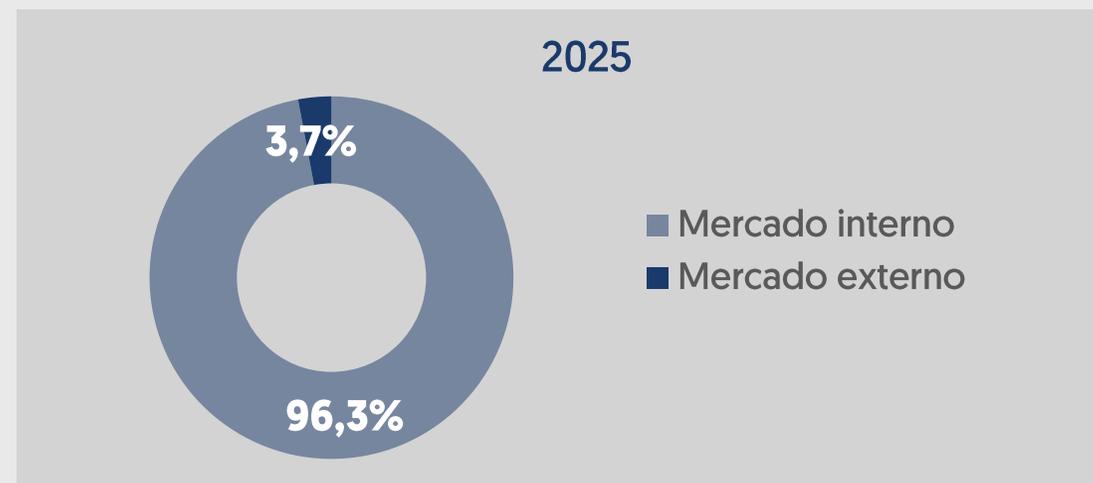
RECEITA OPERACIONAL LÍQUIDA

MERCADOS

R\$ Milhões	4T25	Partic. %	4T24	Partic. %	Var. % 4T25/4T24
Mercado Interno	977,7	96,9%	877,0	96,8%	11,5%
Mercado Externo	30,9	3,1%	28,7	3,2%	7,7%
Receita Líquida Total	1.008,6	100,0%	905,7	100,0%	11,4%



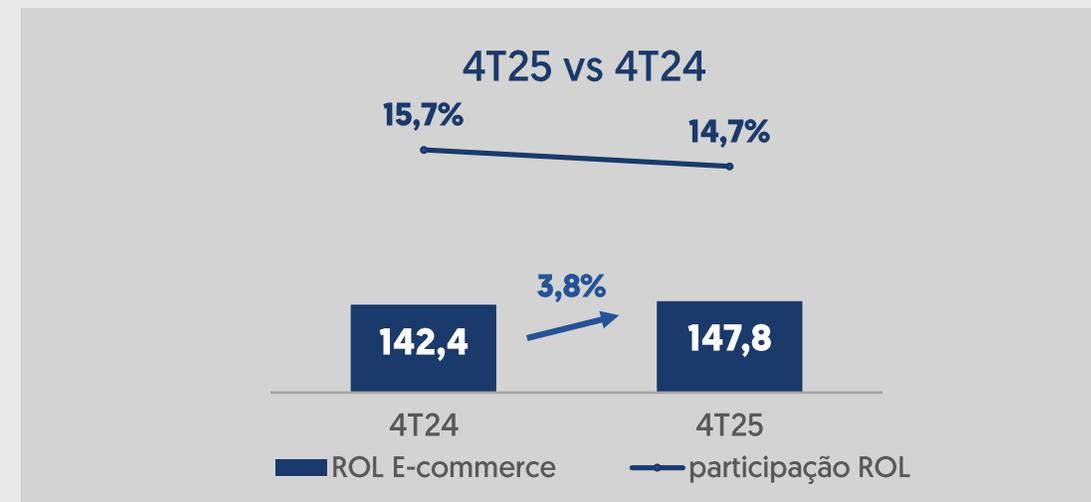
R\$ Milhões	2025	Partic. %	2024	Partic. %	Var. % 2025/2024
Mercado Interno	3.430,2	96,3%	2.912,5	95,5%	17,8%
Mercado Externo	130,1	3,7%	136,1	4,5%	-4,4%
Receita Líquida Total	3.560,3	100,0%	3.048,6	100,0%	16,8%



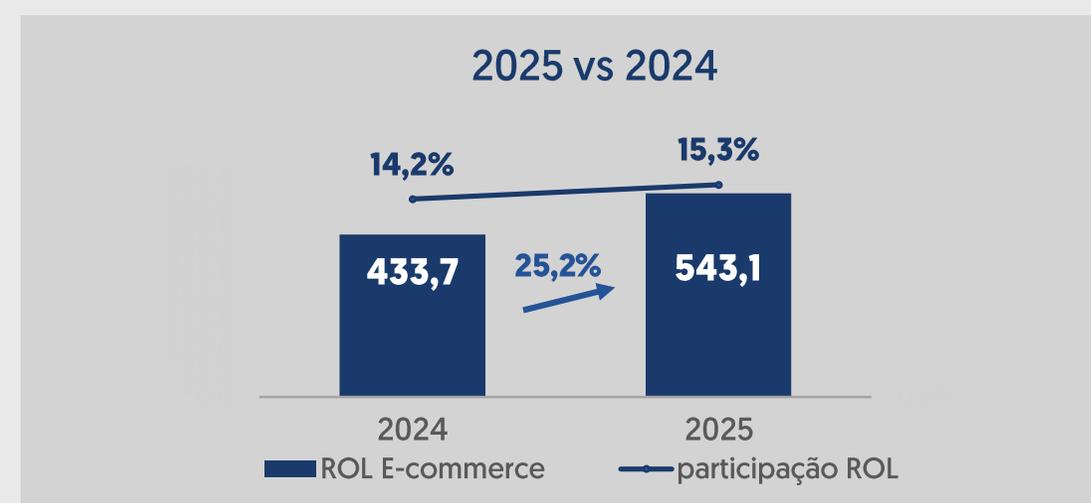
RECEITA OPERACIONAL LÍQUIDA

E-COMMERCE

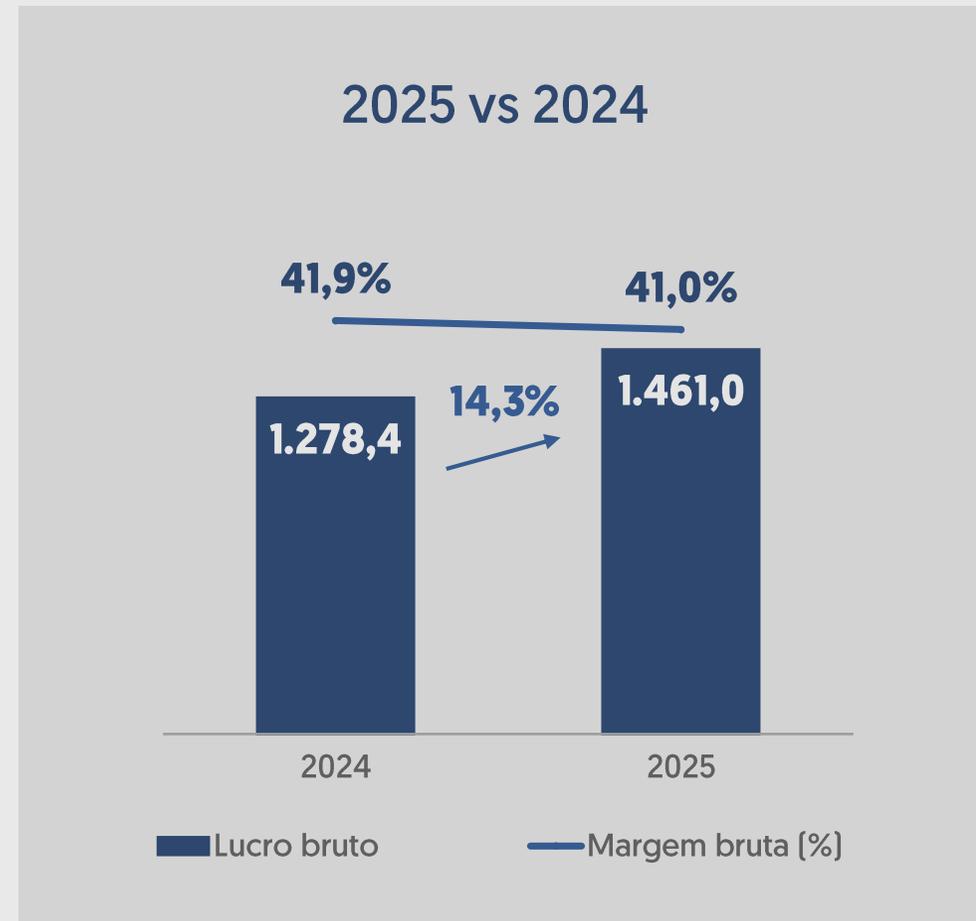
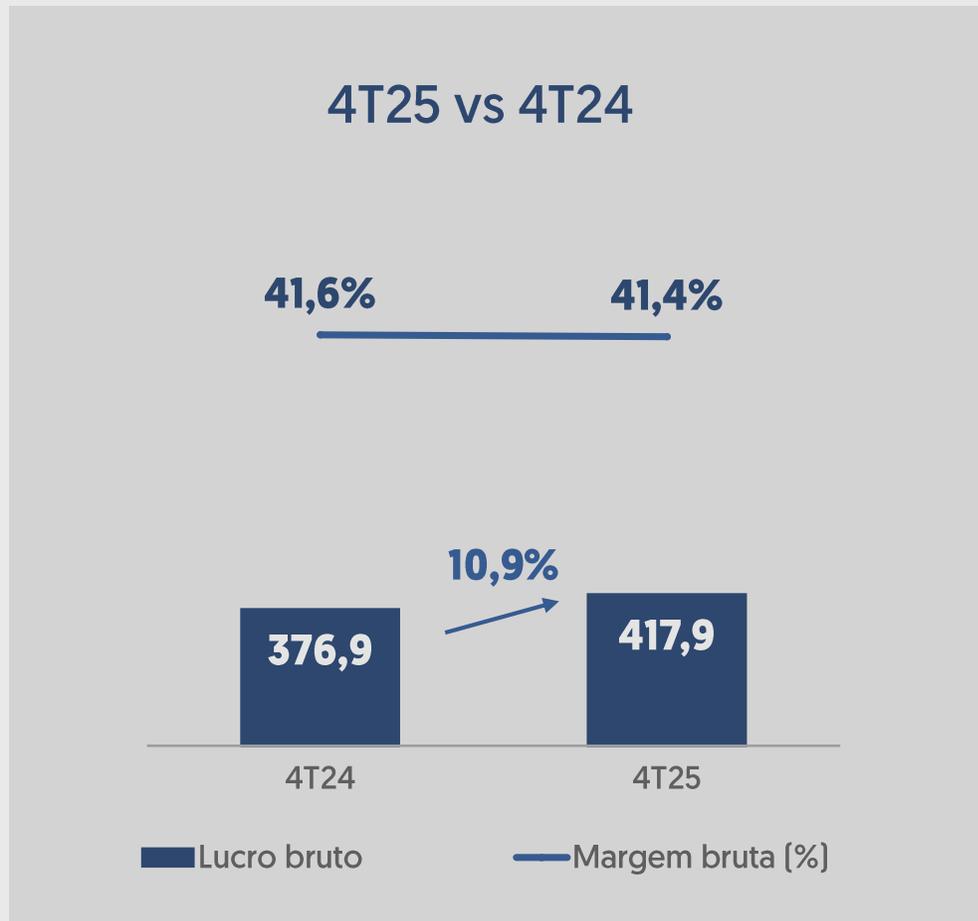
R\$ Milhões	4T25	4T24	Var. % 4T25/4T24
Receita Líquida E-commerce	147,8	142,4	3,8%
Participação ROL	14,7%	15,7%	-1,0 p.p.



R\$ Milhões	2025	2024	Var. % 2025/2024
Receita Líquida E-commerce	543,1	433,7	25,2%
Participação ROL	15,3%	14,2%	1,1 p.p.



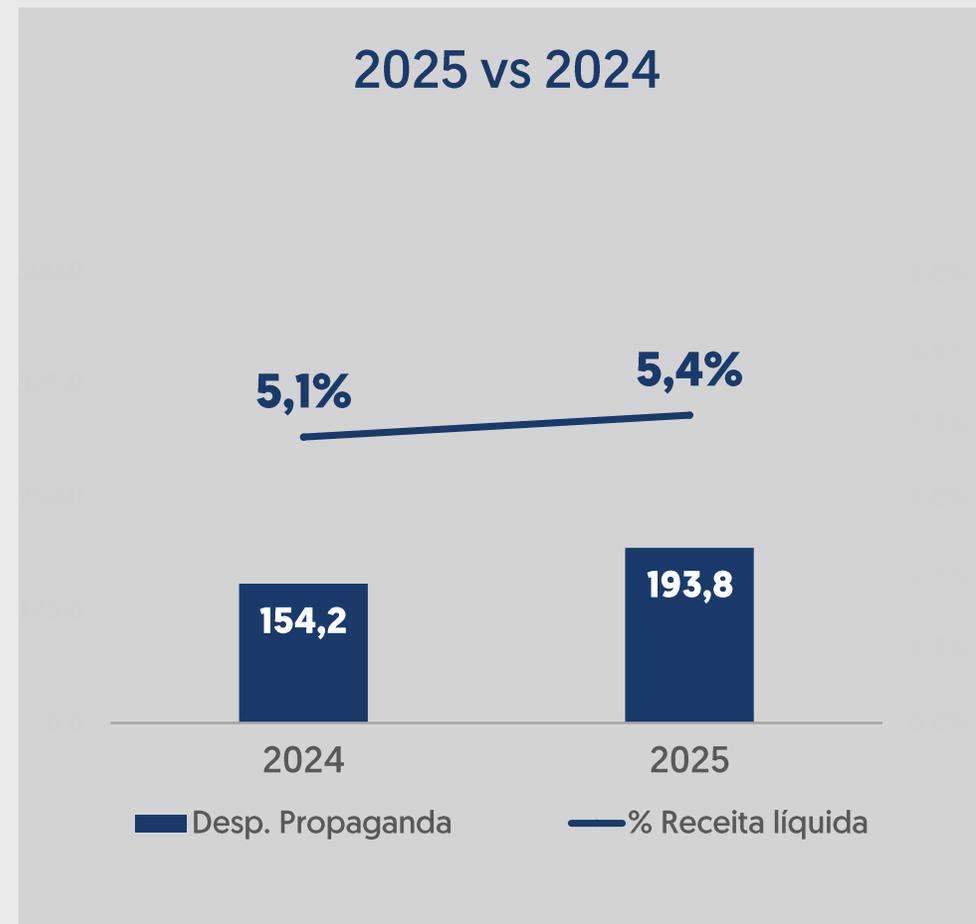
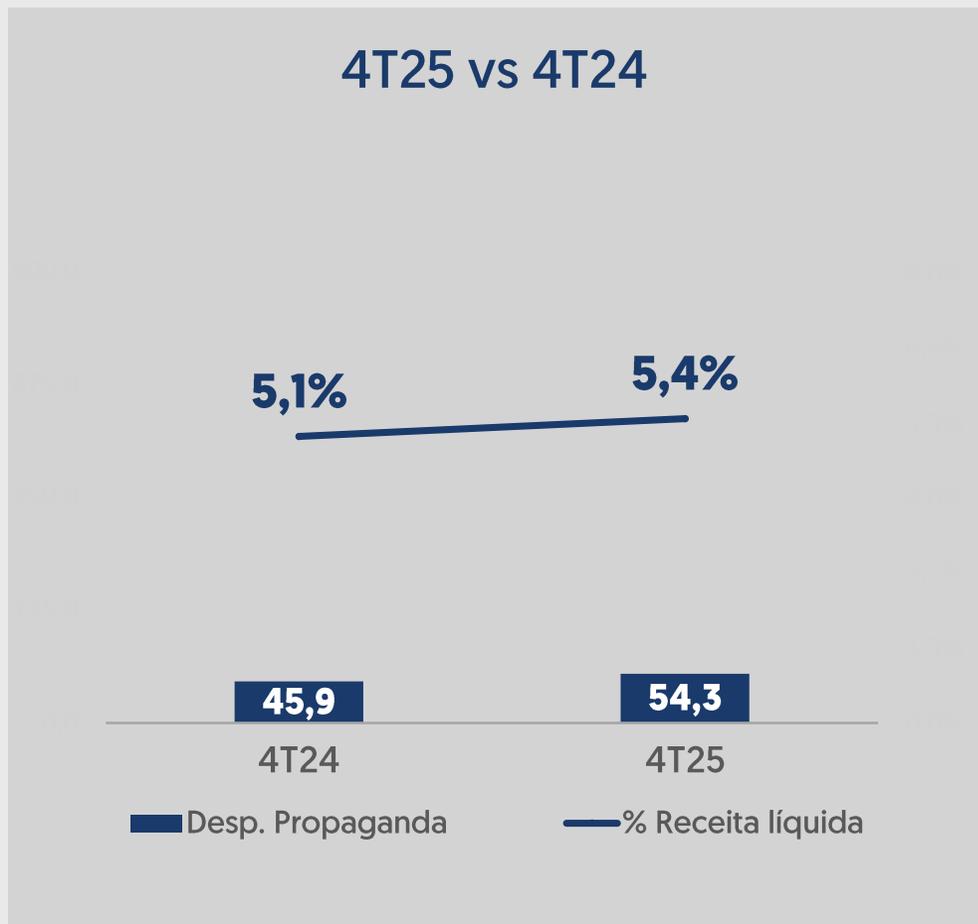
LUCRO BRUTO E MARGEM BRUTA



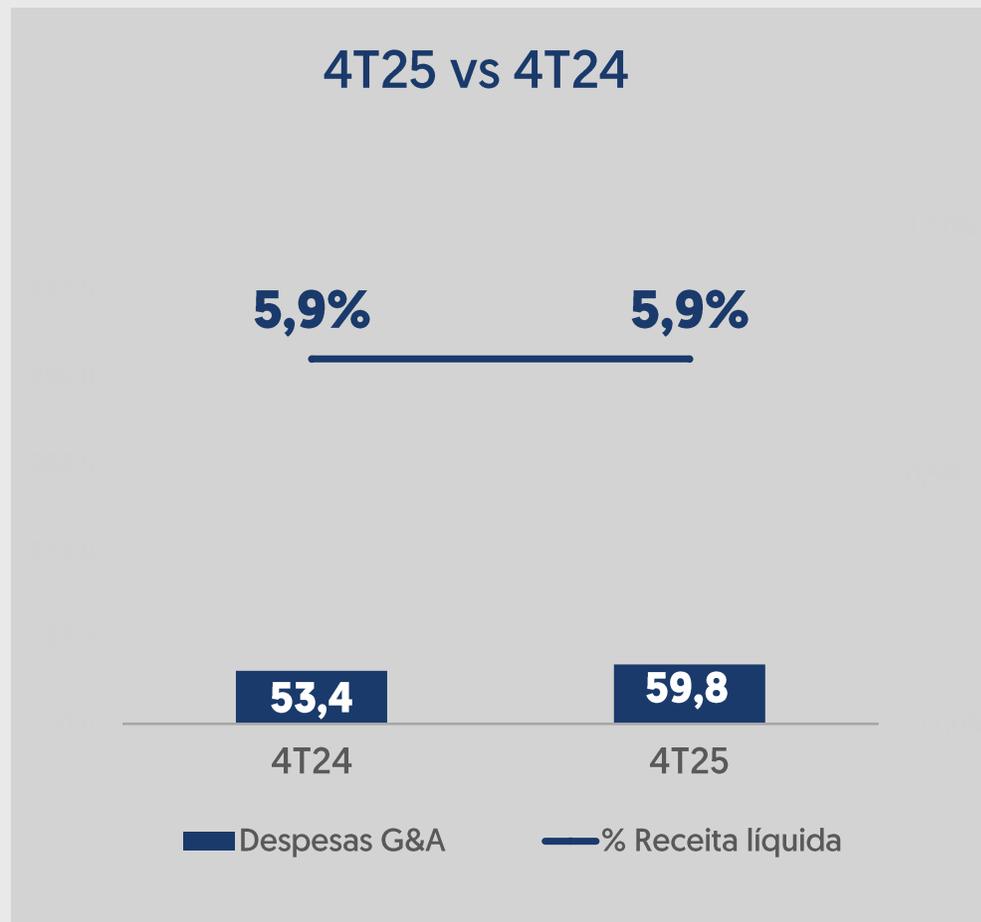
DESPESAS COM VENDAS E PECLD (ex-propaganda)



DESPESAS COM PROPAGANDA E MARKETING



DESPESAS GERAIS E ADMINISTRATIVAS

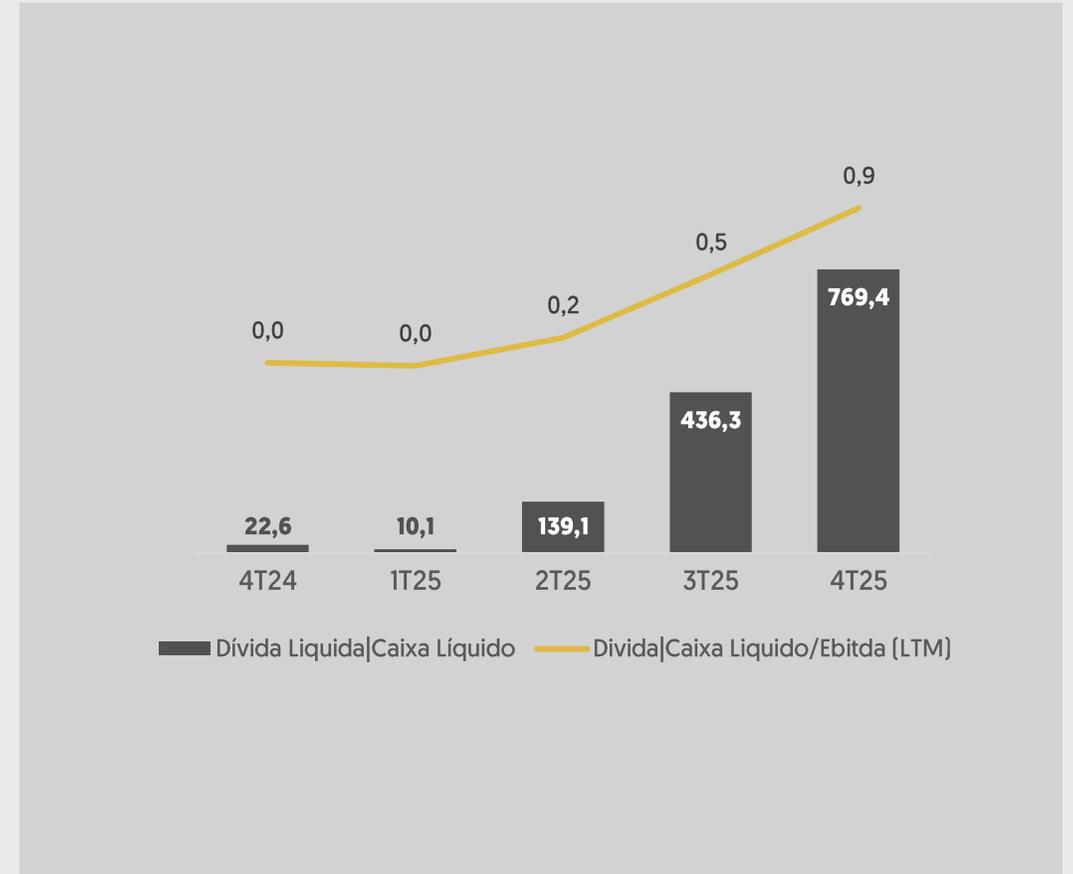


RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA

RESULTADO FINANCEIRO LÍQUIDO

R\$ Milhões	4T25	4T24	Var. % 4T25/4T24	2025	2024	Var. % 2025/2024
Estrutura de capital						
Operacionais	-38,4	-11,7	228,2%	-97,5	-52,1	87,1%
Cambiais	-4,0	-3,7	8,1%	-12,9	-11,5	12,2%
Cambiais	-4,9	-9,5	-48,4%	-31,5	-21,7	45,2%
Despesas Financeiras	-47,3	-24,9	90,0%	-141,9	-85,3	66,4%
Estrutura de capital	17,4	9,4	85,1%	54,0	49,5	9,1%
Operacionais	7,2	5,1	41,2%	161,0	31,2	416,0%
Cambiais	2,3	12,1	-81,0%	28,0	27,3	2,6%
Receitas Financeiras	26,9	26,6	1,1%	243,0	108,0	125,0%
Resultado Financeiro	-20,4	1,7	-1.300,0%	101,1	22,7	345,4%

DÍVIDA LÍQUIDA | CAIXA LÍQUIDO



LUCRO LÍQUIDO, MARGEM LÍQUIDA E ROIC AJUSTADO

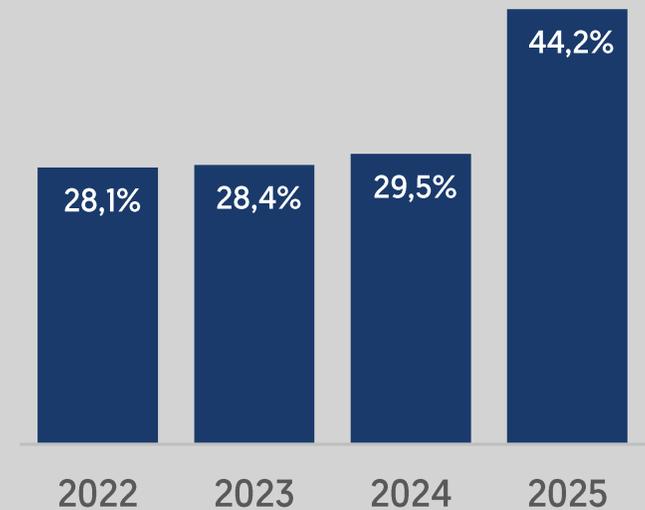
4T25 vs 4T24



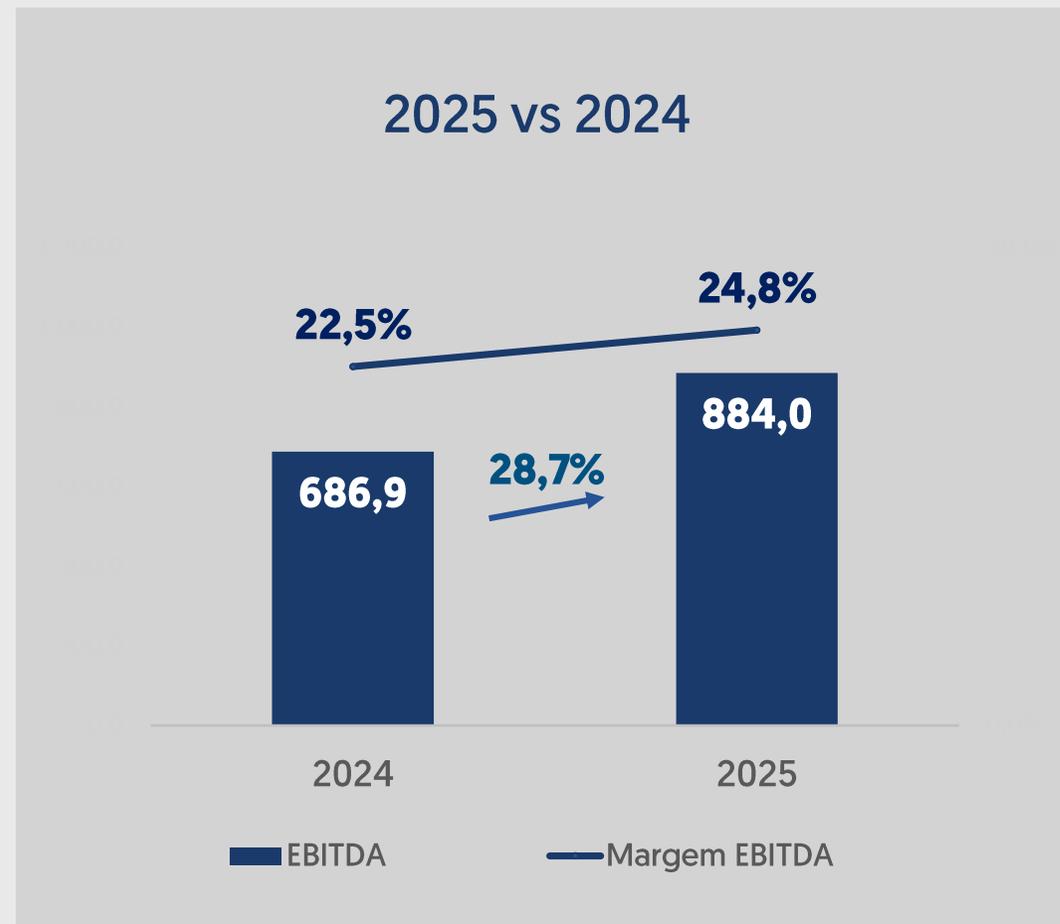
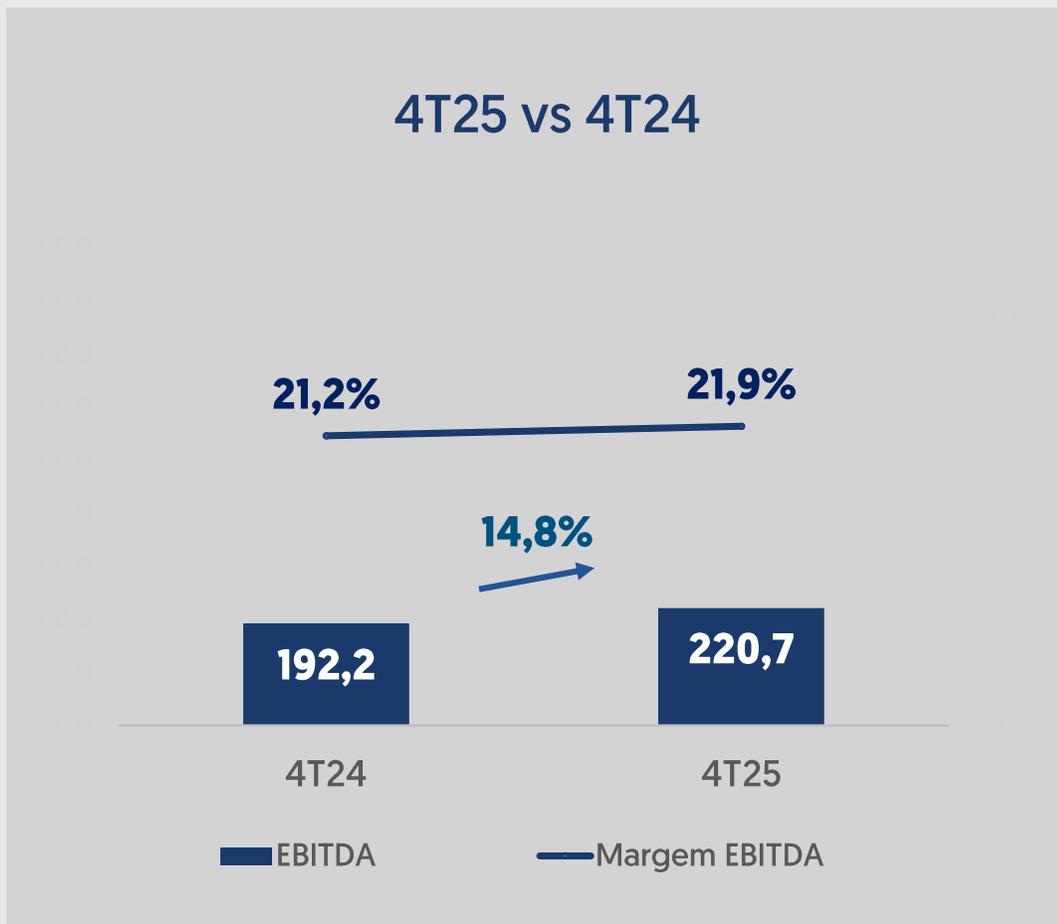
2025 vs 2024



ROIC Ajustado



EBITDA E MARGEM EBITDA

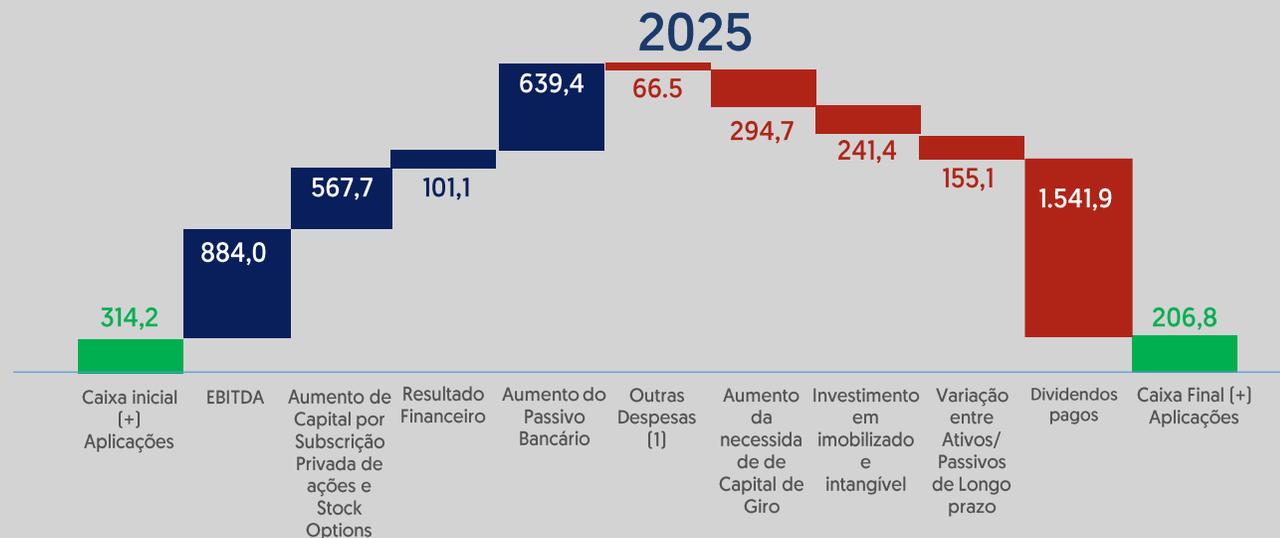


CAPEX

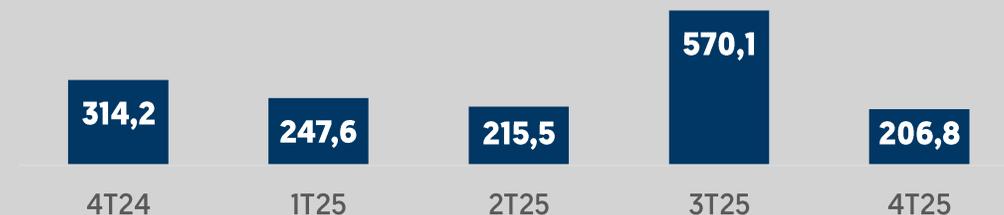
ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R\$ Milhões	4T25	4T24	Var. % 4T25/4T24	2025	2024	Var. % 2025/2024
Moldes	10,9	17,6	-38,1%	41,9	49,3	-15,0%
Máquinas e Equipamentos	32,9	39,1	-15,9%	125,0	93,5	33,7%
Instalações	3,7	3,6	2,8%	19,6	12,6	55,6%
Outros	14,6	11,7	24,8%	47,4	40,8	16,2%
Imobilizado	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%
Intangível	1,6	2,0	-20,0%	8,4	7,1	18,3%
Total Geral	63,7	70,0	-9,0%	242,3	203,3	19,2%

FLUXO DE CAIXA



DISPONIBILIDADES



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



OBRIGADO

**RELAÇÕES COM
INVESTIDORES**

Wagner Dantas da Silva
Diretor Financeiro e
de Relações com Investidores

+55 (11) 4532-1068
dri@vulcabras.com
www.vulcabrasri.com

A woman with long dark hair is running on a staircase. She is wearing a black short-sleeved top, black shorts, white socks, and grey running shoes. The background is a blue-tinted glass and metal structure, possibly a modern building or stadium. The overall mood is energetic and dynamic.

4Q25

EARNINGS
RELEASE

VULCABRAS



//////PARTICIPANTS

Pedro Bartelle

Chief Executive Officer

Wagner Dantas da Silva

Chief Financial Officer 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

9.2 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

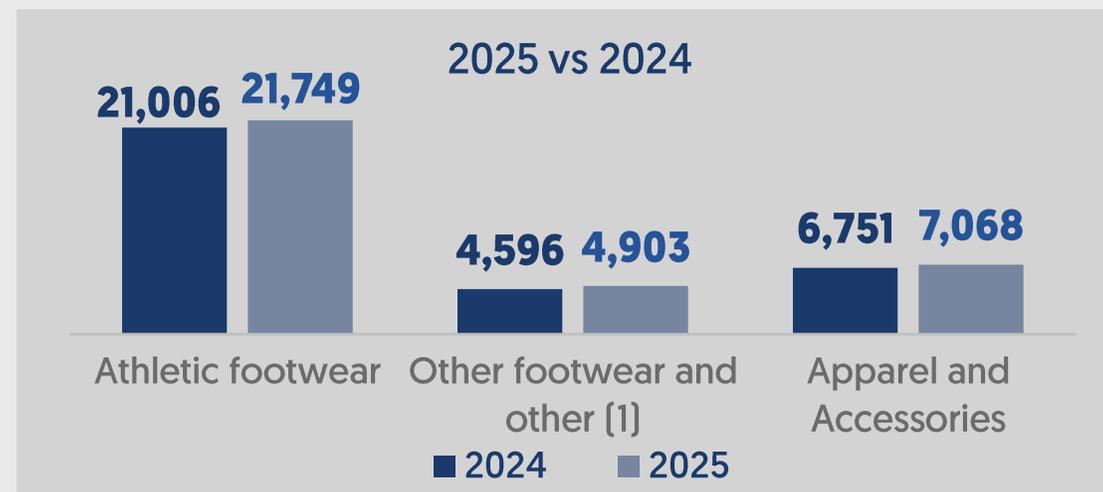
in 4Q25, up 14.8% compared to 4Q24, with an EBITDA Margin of 21.9%, an increase of 0.7 p.p. year over year. In 2025, EBITDA totaled R\$ 884.0 million, up 28.7% versus 2024, with an EBITDA Margin of 24.8%, 2.3 p.p. above the level reported in the prior year.

GROSS VOLUME

PAIRS AND ITEMS - THOUSAND

R\$ Million	4Q25	Partic. %	4Q24	Partic. %	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 Net Revenue	9,161	100.0%	9,145	100.0%	0.2%

R\$ Million	2025	Partic. %	2024	Partic. %	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 Net Revenue	33,720	100.0%	32,353	100.0%	4.2%



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

NET OPERATING REVENUE

CATEGORY

R\$ Million	4Q25	Partic. %	4Q24	Partic. %	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%

R\$ Million	2025	Partic. %	2024	Partic. %	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%	18.1%
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%

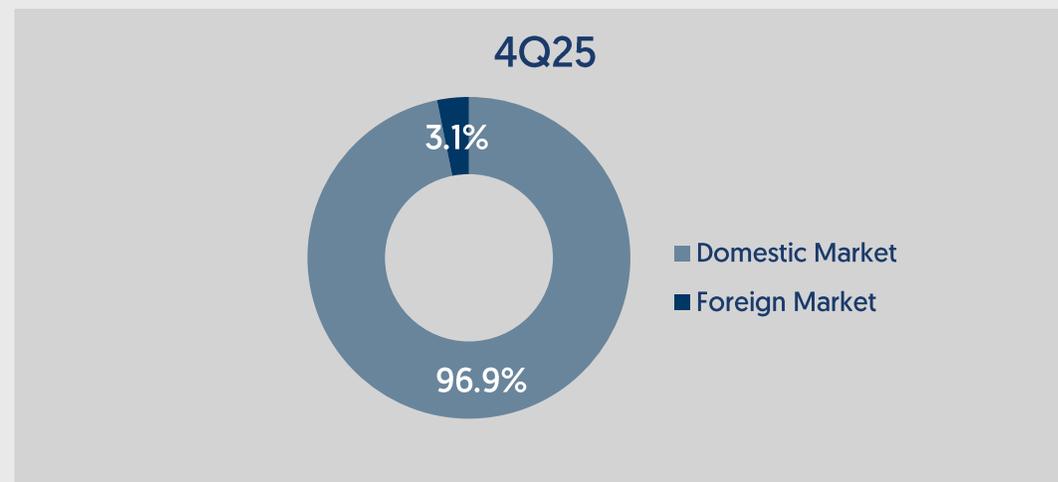


(1) Flip-flops, boots, women footwear and shoe components

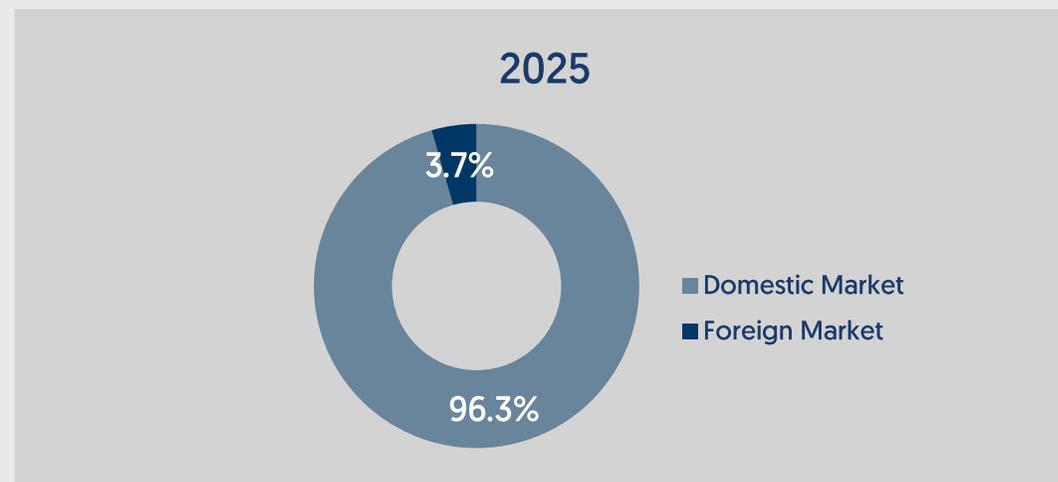
NET OPERATING REVENUE

MARKET

R\$ Million	4Q25	Partic. %	4Q24	Partic. %	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%



R\$ Million	2025	Partic. %	2024	Partic. %	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%

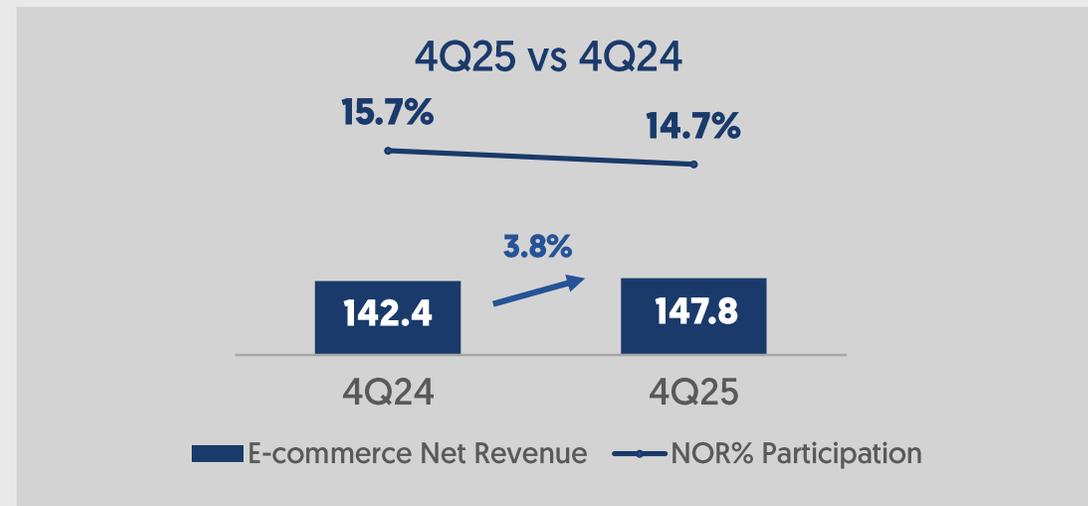


NET OPERATING REVENUE

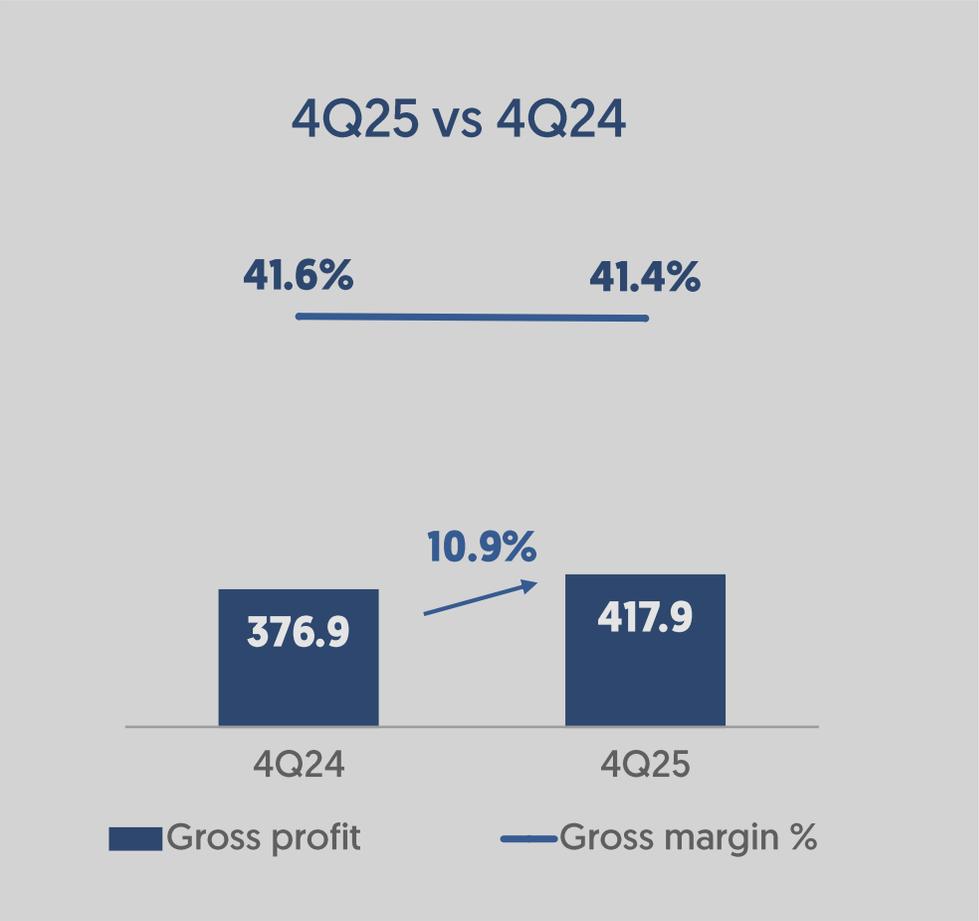
E-COMMERCE

R\$ million	4Q25	4Q24	Var. % 4Q25/4Q24
E-commerce Net Revenue	147.8	142.4	3.8%
NOR% Participation	14.7%	15.7%	-1.0 p.p.

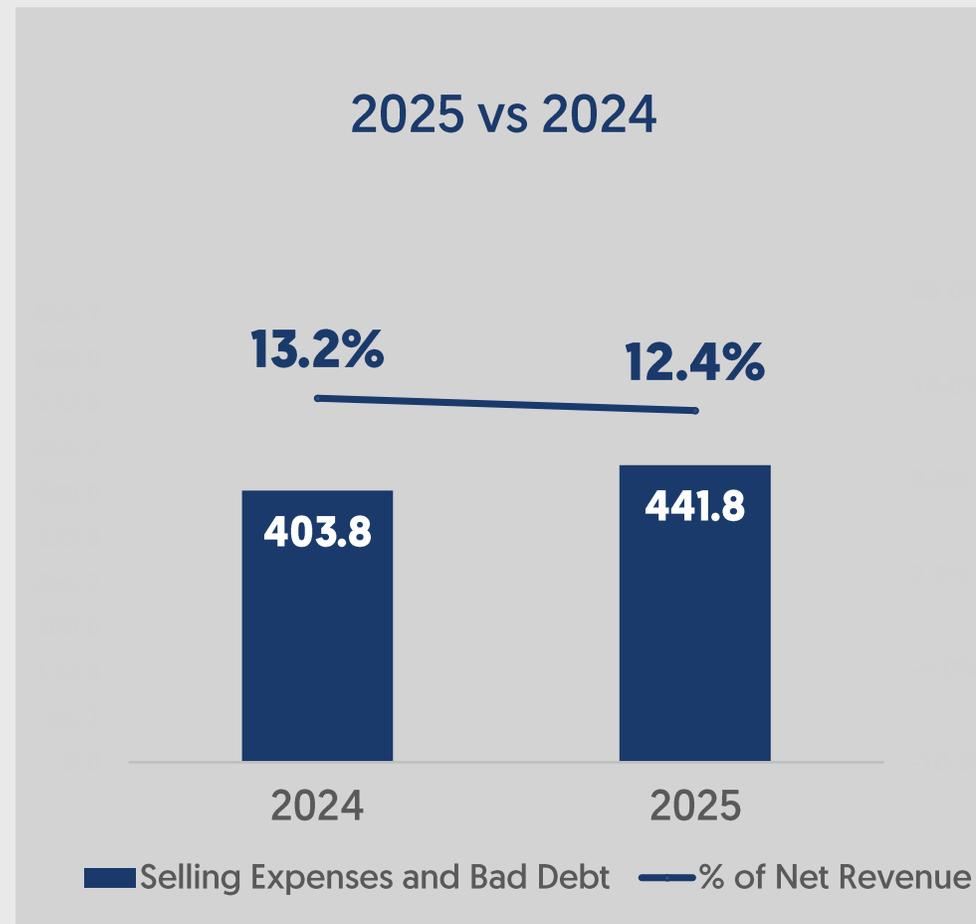
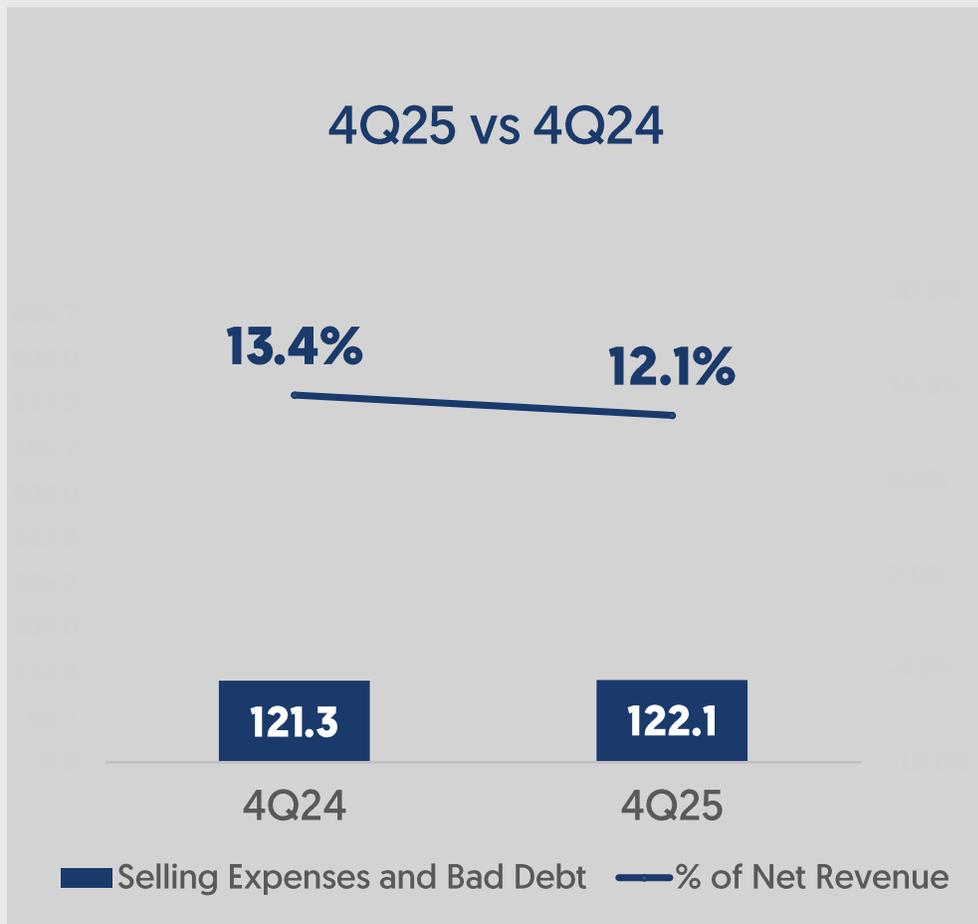
R\$ million	2025	2024	Var. % 2025/2024
E-commerce Net Revenue	543.1	433.7	25.2%
NOR% Participation	15.3%	14.2%	1.1 p.p.



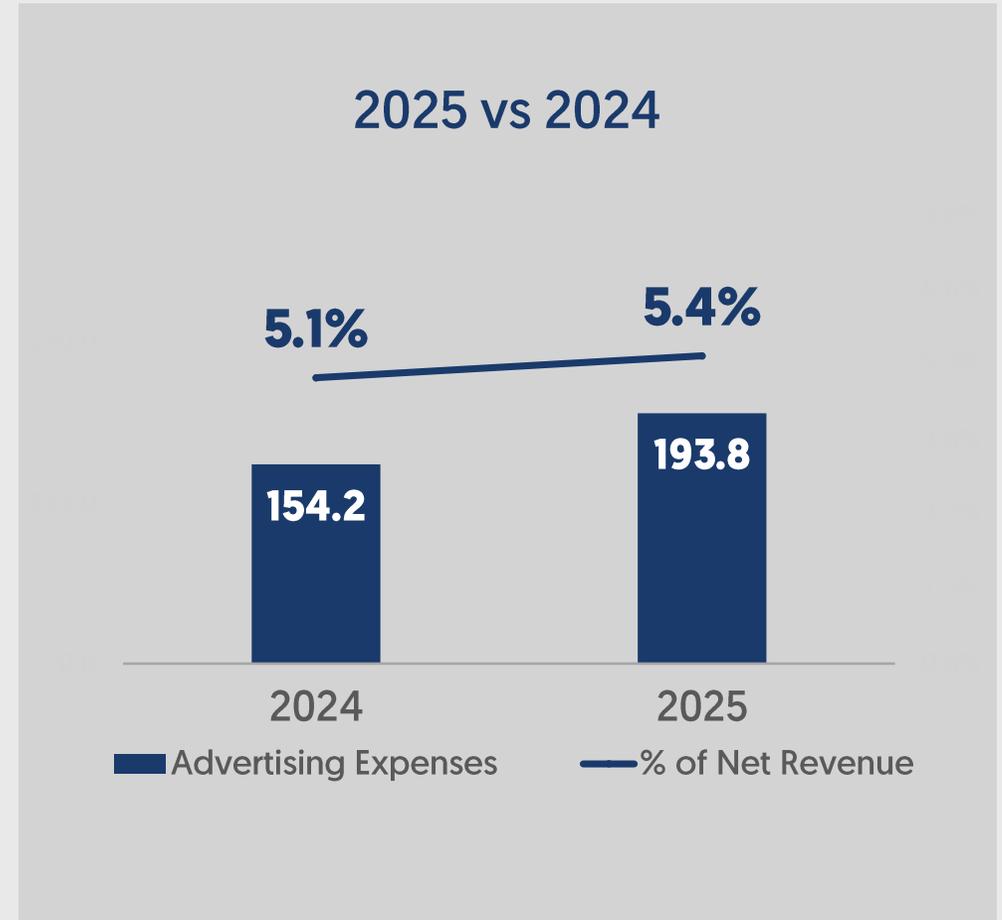
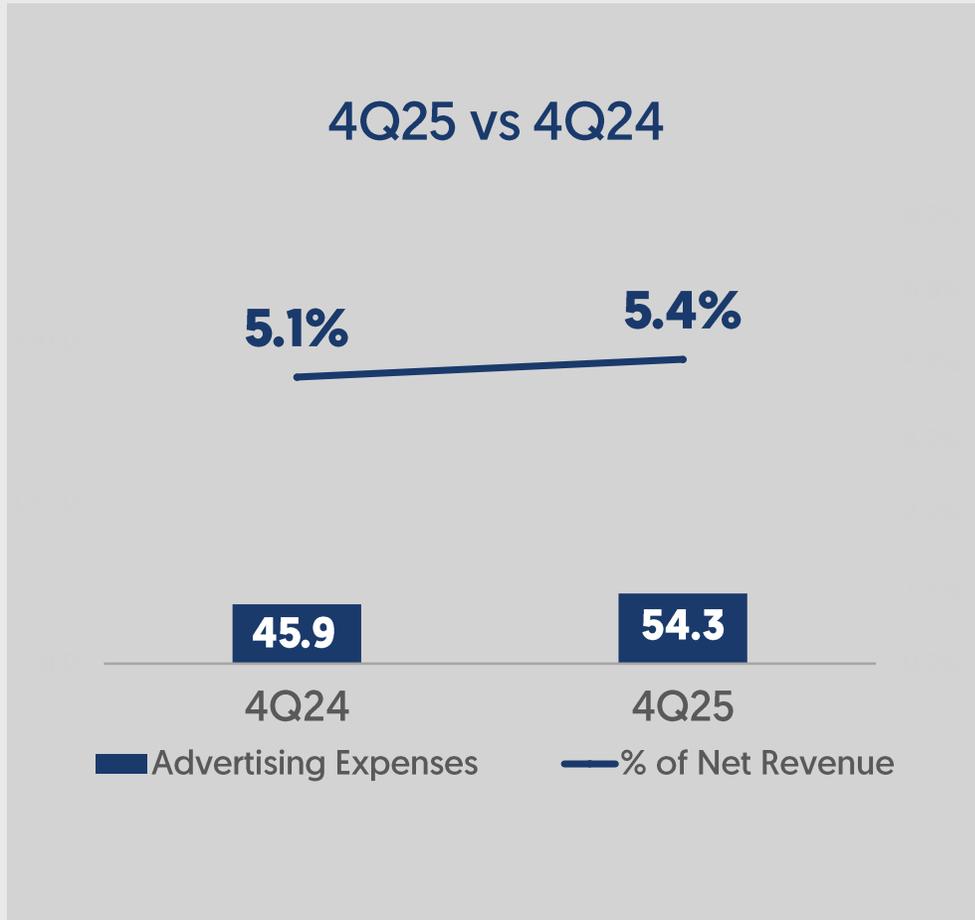
GROSS PROFIT AND GROSS MARGIN



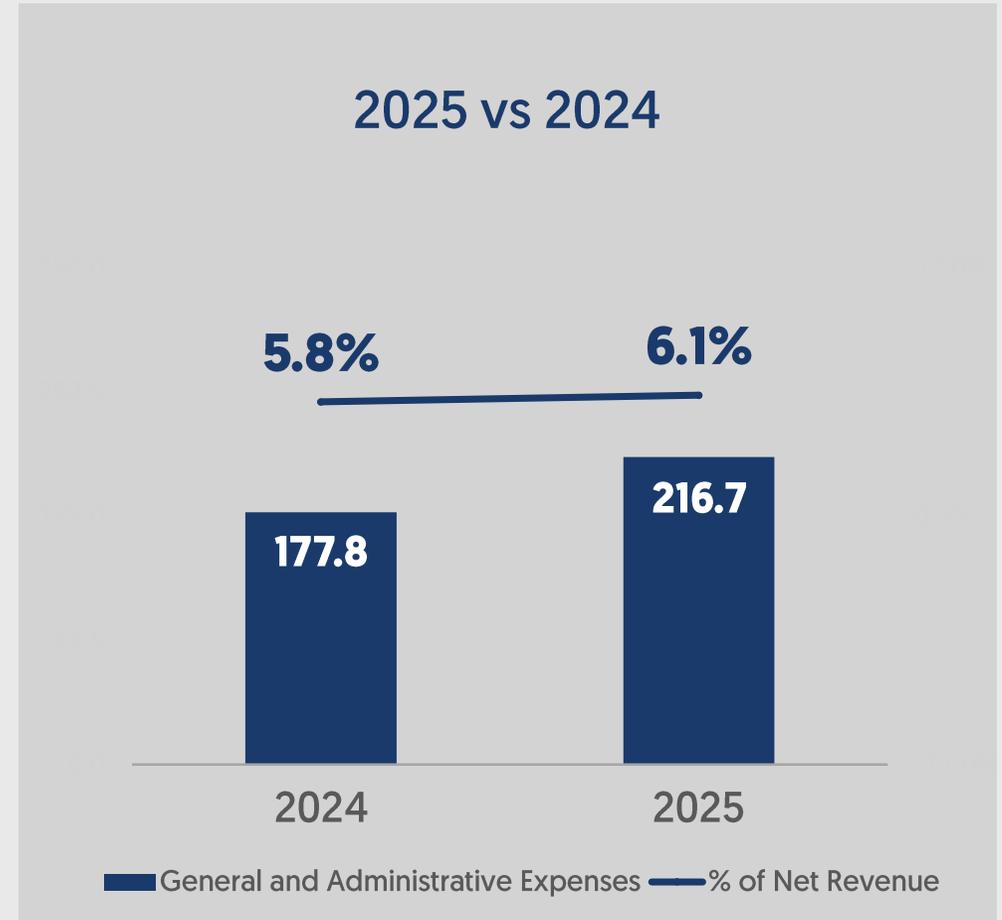
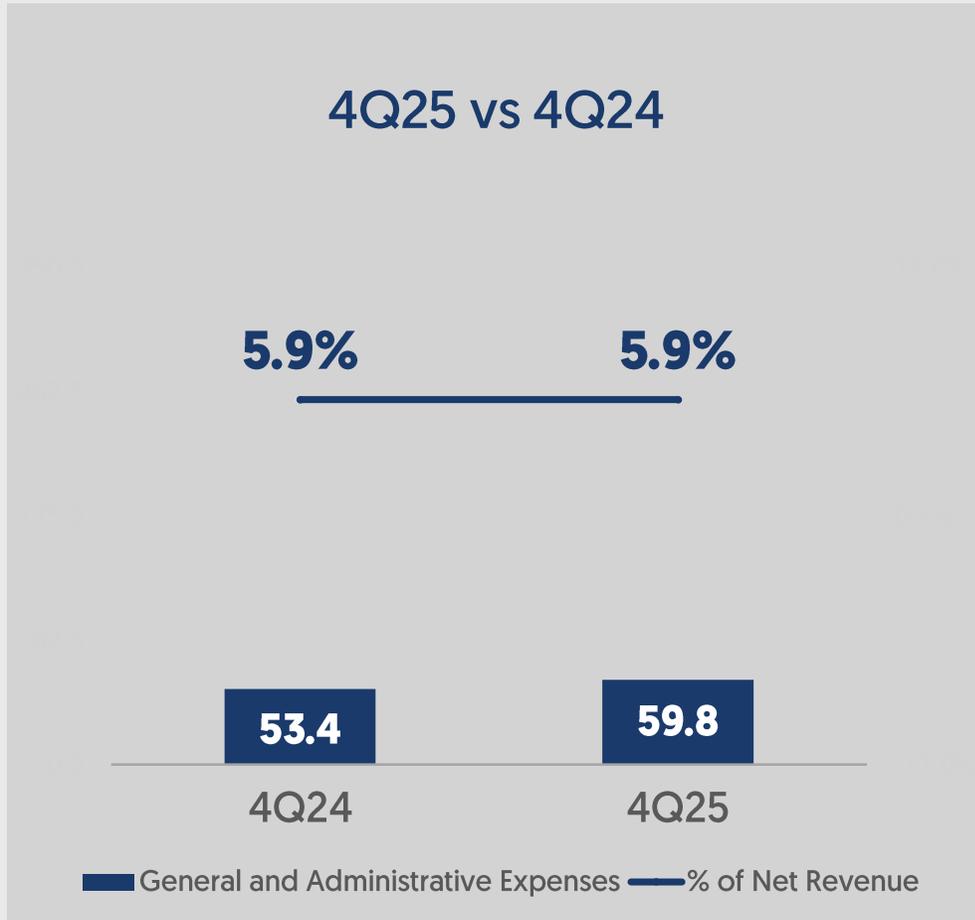
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (Ex-advertising)



ADVERTISING AND MARKETING EXPENSES



GENERAL AND ADMINISTRATIVE EXPENSES

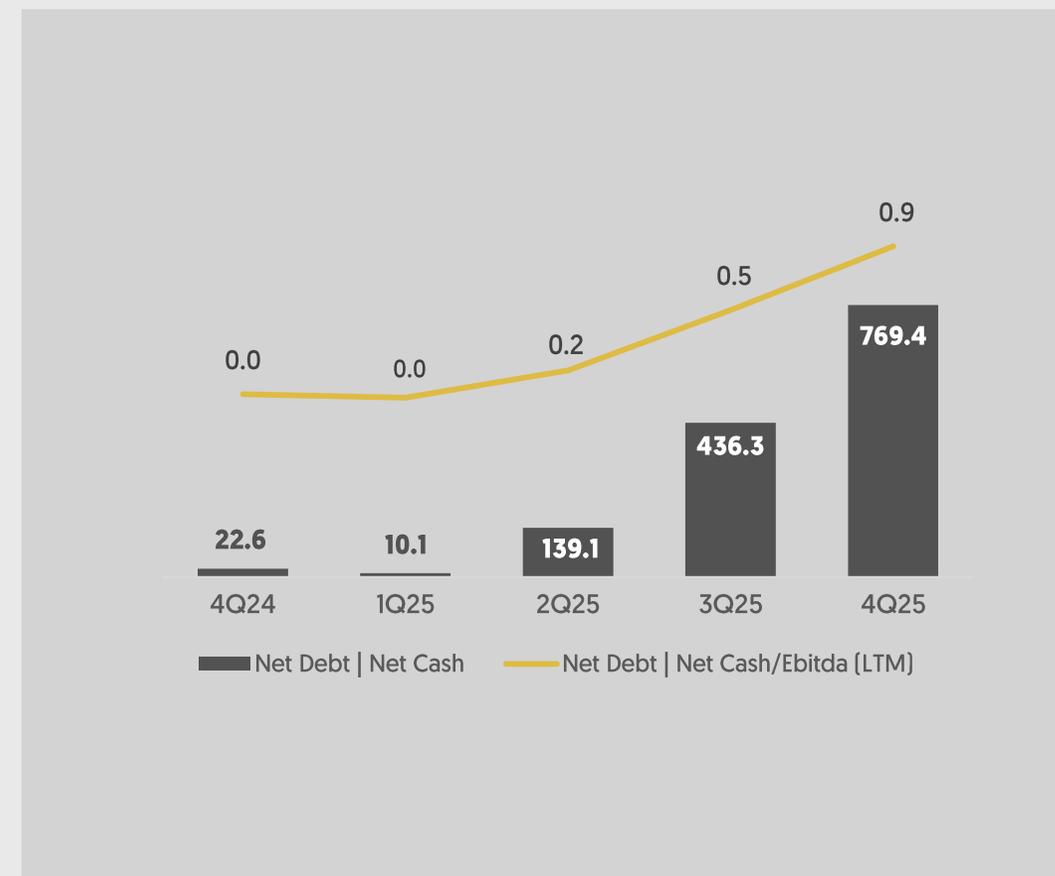


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME

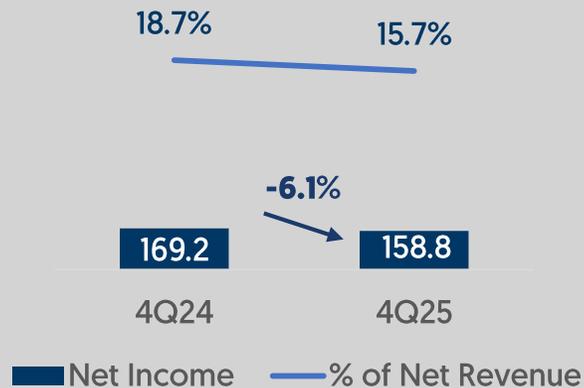
R\$ Million	4Q25	4Q24	Var. % 4Q25/4Q24	2025	2024	Var. % 2025/2024
Capital structure	-38.4	-11.7	228.2%	-97.5	-52.1	87.1%
Operating	-4.0	-3.7	8.1%	-12.9	-11.5	12.2%
Exchange differences	-4.9	-9.5	-48.4%	-31.5	-21.7	45.2%
Financial Costs	-47.3	-24.9	90.0%	-141.9	-85.3	66.4%
Capital structure	17.4	9.4	85.1%	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%
Financial Result	-20.4	1.7	-1300.0%	101.1	22.7	345.4%

NET DEBT

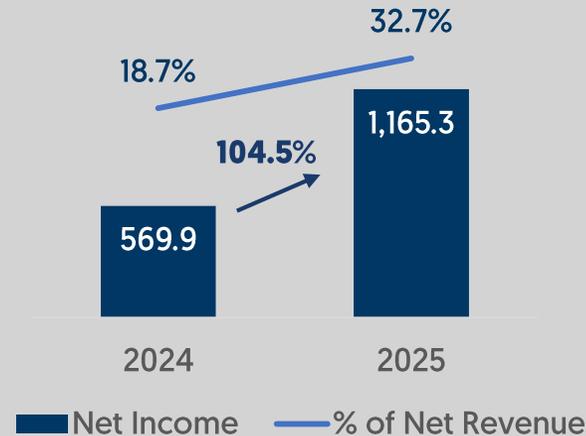


NET INCOME AND, NET MARGIN AND ADJUSTED ROIC

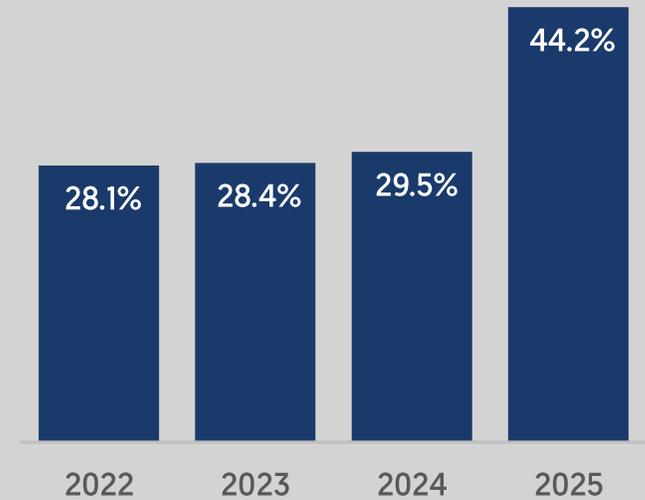
4Q25 vs 4Q24



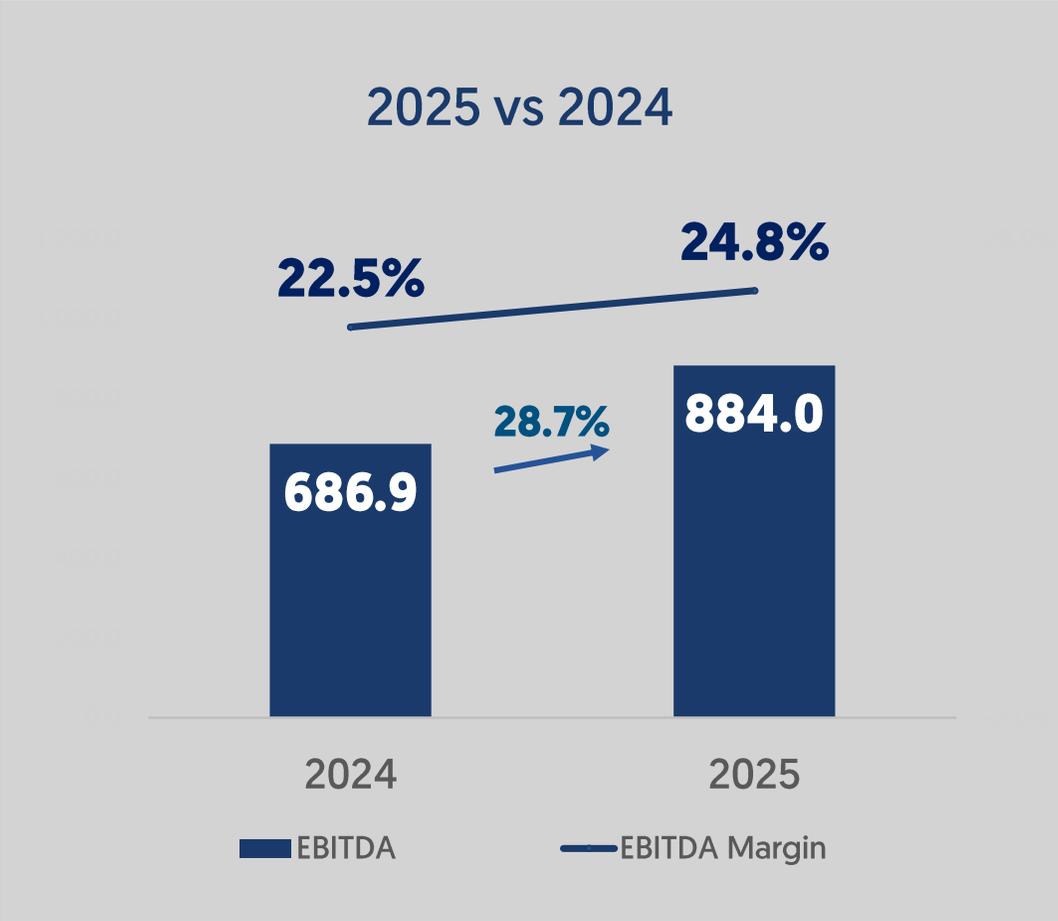
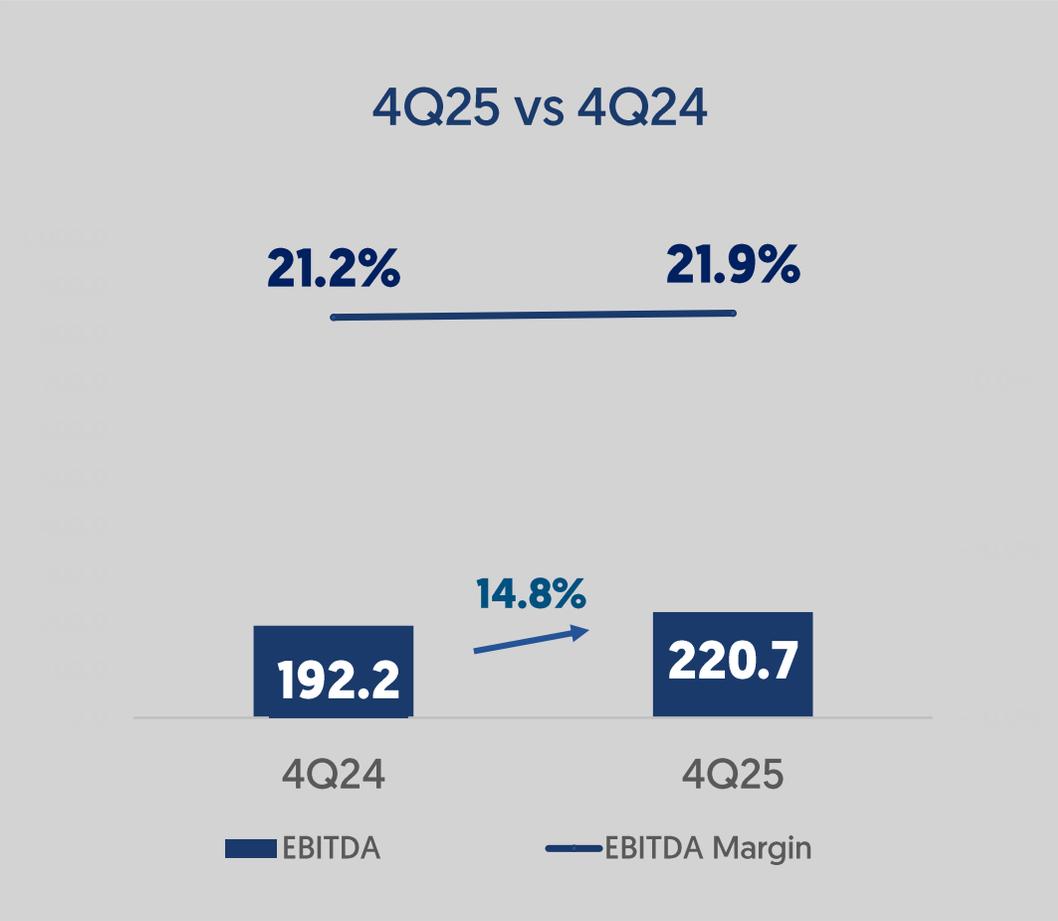
2025 vs 2024



Adjusted ROIC



EBITDA AND EBITDA MARGIN

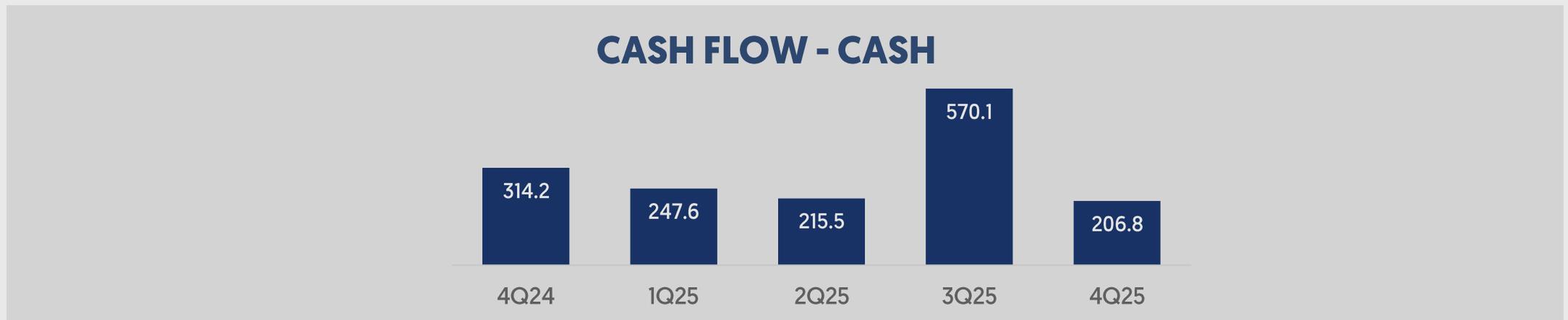
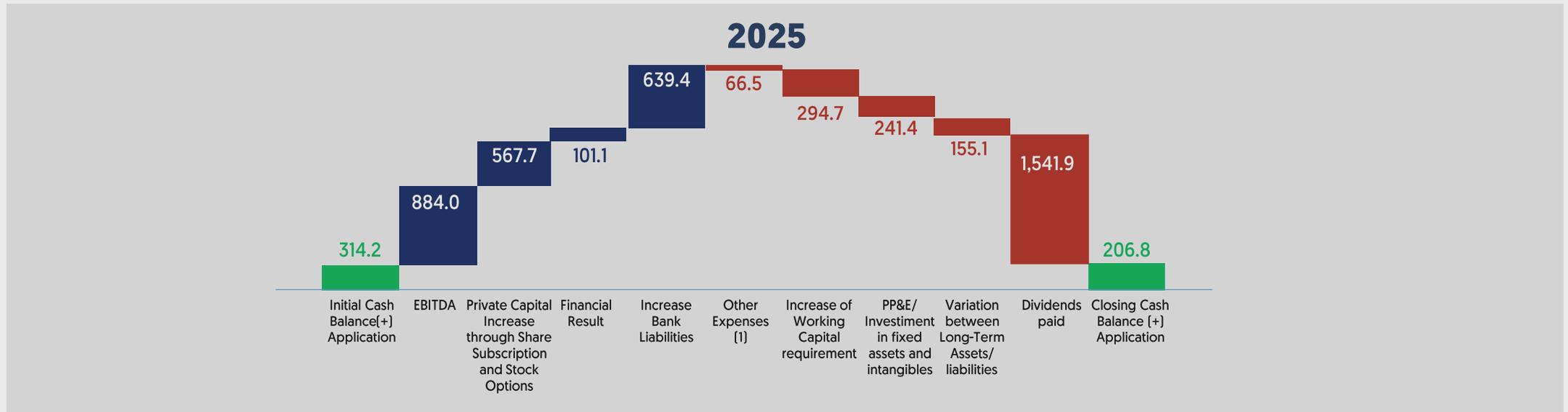


CAPEX

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%

CASH FLOW



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



THANK YOU

**INVESTOR
RELATIONS**

Wagner Dantas da Silva
Chief Financial Officer and Investor
Relations Officer

+55 (11) 4532-1068
dri@vulcabras.com
www.vulcabrasri.com