2T26

APRESENTAÇÃO DE RESULTADO

VULCABRAS
vivemos para o esporte

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.

DESTAQUES

VOLUME BRUTO
8,8 milhões
de pares/peças no 2T26, registrando um crescimento de 3,7% em relação ao 2T25 . No acumulado do ano, o volume atingiu 16,4 milhões de pares/peças no 6M26, expansão de 5,1% frente ao 6M25.

RECEITA LÍQUIDA
R$ 994,8 milhões
no 2T26, representando um aumento de 11,2% em relação ao 2T25. No acumulado do semestre o valor alcançou R$ 1.771,2 milhões no 6M26, crescimento de 11,0% frente ao mesmo período do ano anterior.

LUCRO BRUTO
R$ 402,3 milhões
no 2T26, apresentando crescimento de 10,1% em relação ao valor registrado no 2T25. No acumulado do semestre o montante alcançou R$ 715,8 milhões no 6M26, o que representa uma alta de 10,6% frente ao mesmo período do ano anterior.

MARGEM BRUTA
40,4%
no 2T26, registrando retração tanto no 2T26 quanto no 6M26. Em relação aos períodos comparáveis do ano anterior, a Companhia registrou uma redução de 0,4 p.p. comparado com o 2T25 e de 0,2 p.p. comparado ao 6M25.

LUCRO LÍQUIDO RECORRENTE E MARGEM LÍQUIDA RECORRENTE
R$ 143,7 milhões
no 2T26, representando uma redução de 0,8% em comparação ao 2T25, com Margem Líquida recorrente de 14,4%, 1,8 p.p. abaixo do mesmo período do ano anterior. No acumulado do semestre o lucro líquido recorrente atingiu R$ 229,9 milhões no 6M26, redução de 8,4% frente ao 6M25, com Margem Líquida recorrente de 13,0% redução de 2,7 p.p. em relação ao 6M25.

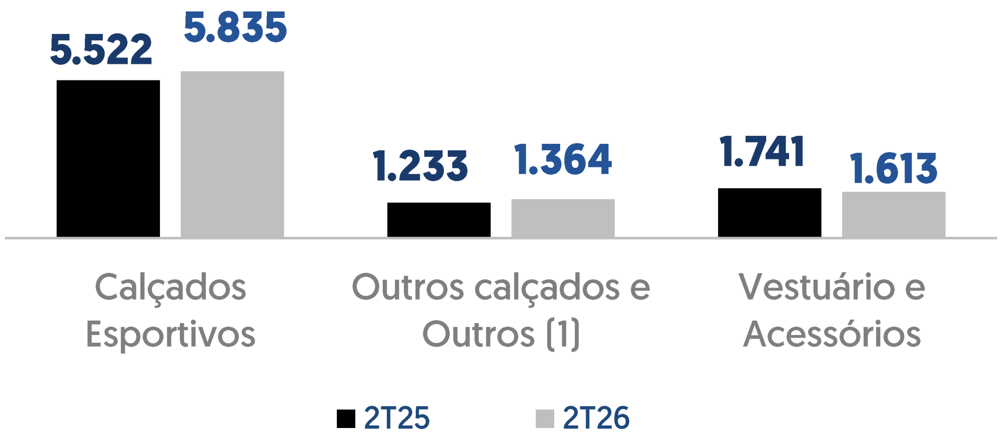
EBITDA RECORRENTE E MARGEM EBITDA RECORRENTE
R$ 208,6 milhões
no 2T26, registrando um crescimento de 9,3% sobre o 2T25, com Margem EBITDA recorrente de 21,0%, redução de 0,3 p.p. em relação ao mesmo período do ano anterior. No 6M26, o Ebitda recorrente alcançou R$ 365,6 milhões, alta de 10,4% ante o 6M25, com Margem EBITDA recorrente de 20,6%, 0,2 p.p. abaixo do registrado no 6M25.

VOLUME BRUTO

PARES E PEÇAS/MIL

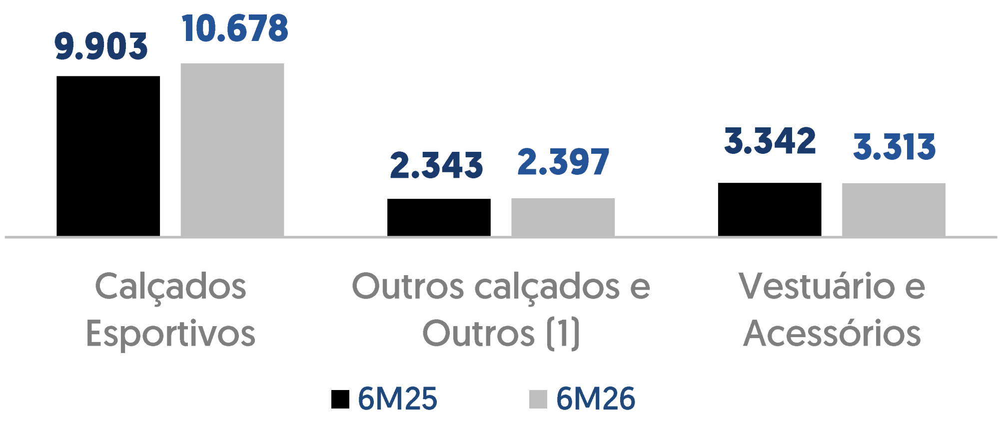
Pares e Peças (Mil)	2T26	Partic.	2T25	Partic.	Var. % 2T26/2T25
Calçados Esportivos	5.835	66,2%	5.522	65,0%	5,7%
Outros calçados e Outros (1)	1.364	15,5%	1.233	14,5%	10,6%
Vestuário e Acessórios	1.613	18,3%	1.741	20,5%	-7,4%
Total	**8.812**	**100,0%**	**8.496**	**100,0%**	**3,7%**

2T26 vs 2T25



Pares e Peças (Mil)	6M26	Partic.	6M25	Partic.	Var. % 6M26/6M25
Calçados Esportivos	10.678	65,2%	9.903	63,5%	7,8%
Outros calçados e Outros (1)	2.397	14,6%	2.343	15,0%	2,3%
Vestuário e Acessórios	3.313	20,2%	3.342	21,5%	-0,9%
Total	**16.388**	**100,0%**	**15.588**	**100,0%**	**5,1%**

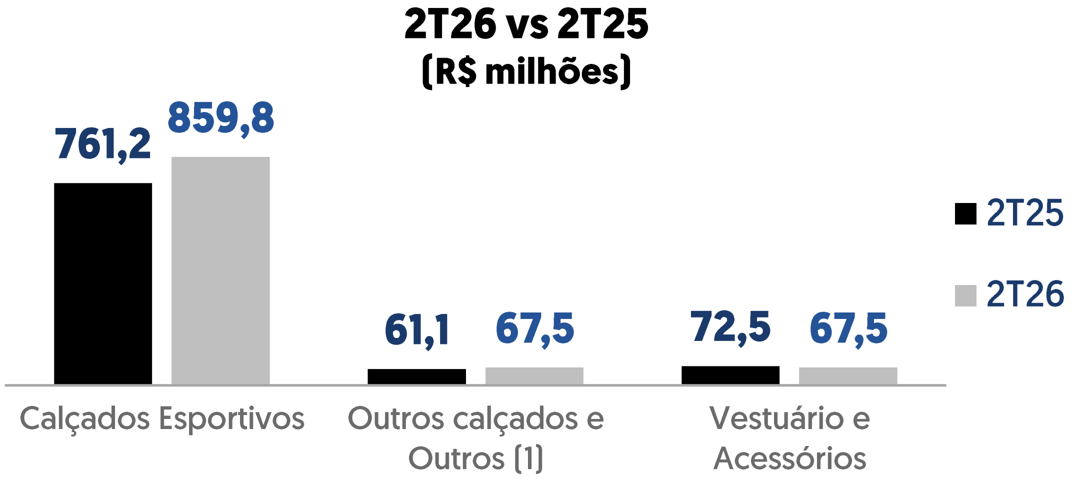
6M26 vs 6M25



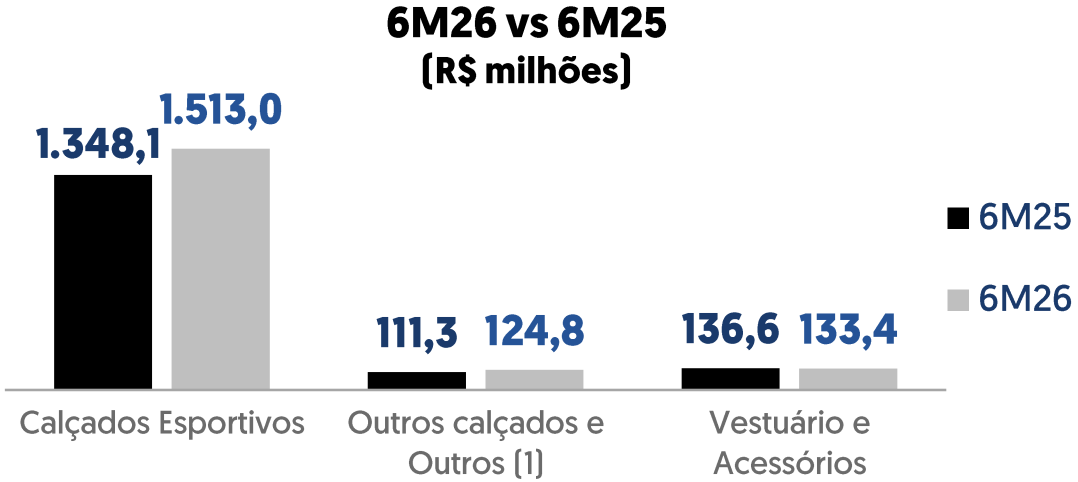
(1) Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA
CATEGORIAS

R$ Milhões	2T26	Partic.	2T25	Partic.	Var. % 2T26/2T25
Calçados Esportivos	859,8	86,4%	761,2	85,1%	13,0%
Outros calçados e Outros (1)	67,5	6,8%	61,1	6,8%	10,5%
Vestuário e Acessórios	67,5	6,8%	72,5	8,1%	-6,9%
Receita LíquidaTotal	**994,8**	**100,0%**	**894,8**	**100,0%**	**11,2%**



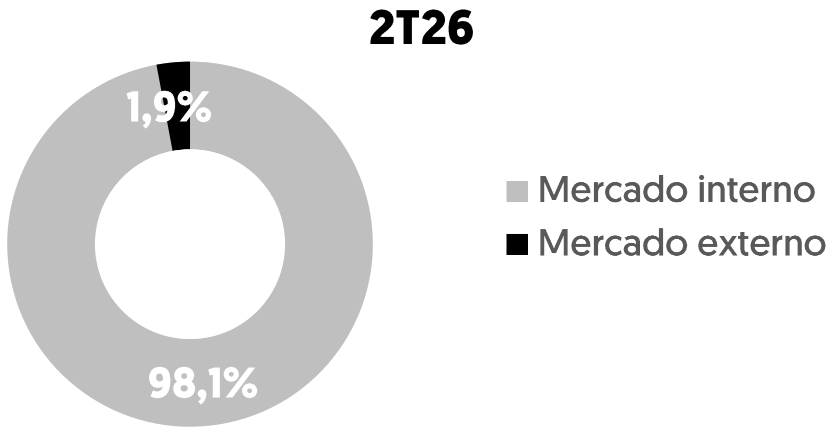
R$ Milhões	6M26	Partic.	6M25	Partic.	Var. % 6M26/6M25
Calçados Esportivos	1.513,0	85,4%	1.348,1	84,5%	12,2%
Outros calçados e Outros (1)	124,8	7,0%	111,3	6,9%	12,1%
Vestuário e Acessórios	133,4	7,6%	136,6	8,6%	-2,3%
Receita LíquidaTotal	**1.771,2**	**100,0%**	**1.596,0**	**100,0%**	**11,0%**



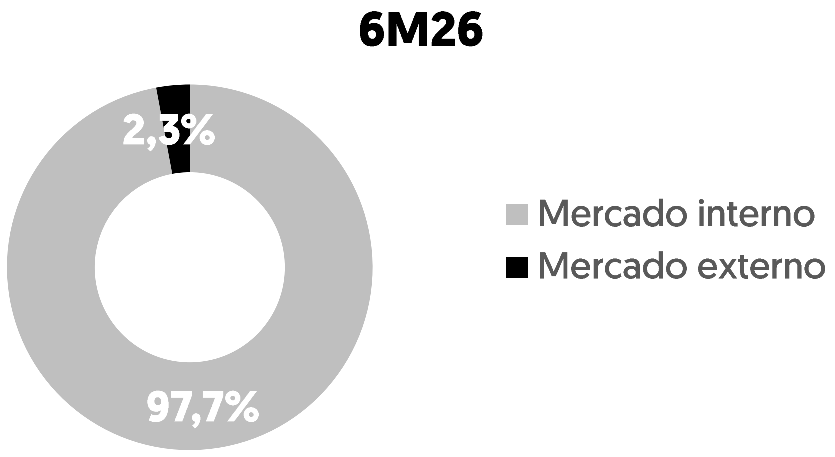
(1) Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA
MERCADOS

R$ Milhões	2T26	Partic.	2T25	Partic.	Var. % 2T26/2T25
Mercado Interno	975,5	98,1%	861,2	96,2%	13,3%
Mercado Externo	19,3	1,9%	33,6	3,8%	-42,6%
Receita Líquida Total	**994,8**	**100,0%**	**894,8**	**100,0%**	**11,2%**

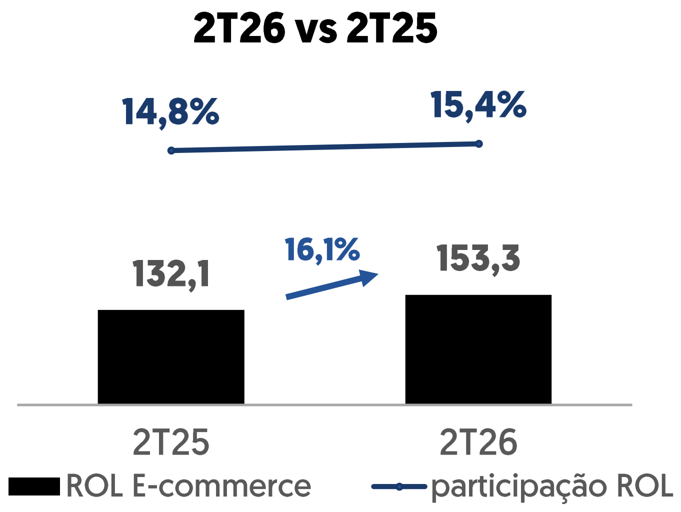


R$ Milhões	6M26	Partic.	6M25	Partic.	Var. % 6M26/6M25
Mercado Interno	1.731,1	97,7%	1.532,5	96,0%	13,0%
Mercado Externo	40,1	2,3%	63,5	4,0%	-36,9%
Receita Líquida Total	**1.771,2**	**100,0%**	**1.596,0**	**100,0%**	**11,0%**

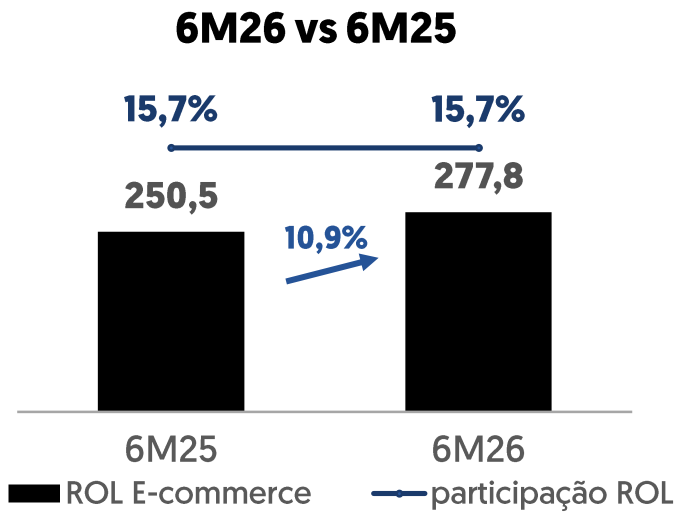


RECEITA OPERACIONAL LÍQUIDA
E-COMMERCE

R$ Milhões	2T26	2T25	Var. % 2T26/2T25
Receita Líquida E-commerce	153,3	132,1	16,1%
Participação ROL %	**15,4%**	**14,8%**	**0,6 p.p.**

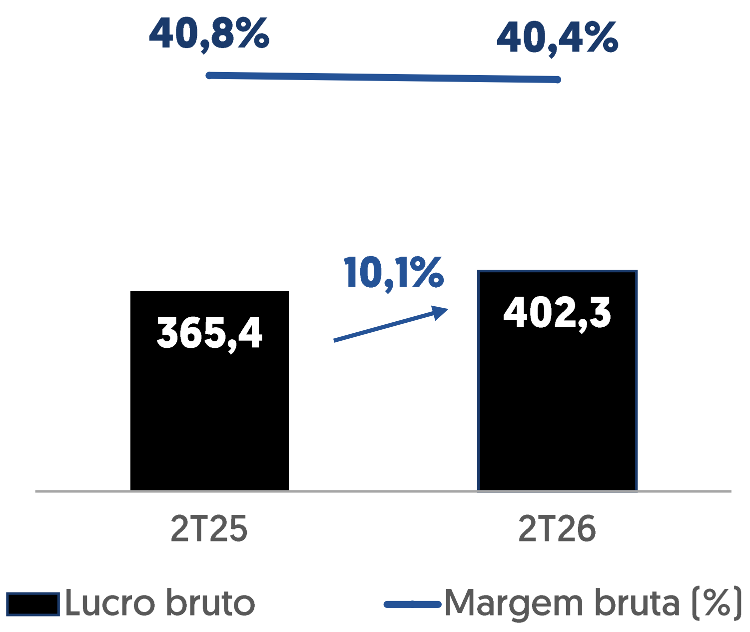


R$ Milhões	6M26	6M25	Var. % 6M26/6M25
Receita Líquida E-commerce	277,8	250,5	10,9%
Participação ROL %	**15,7%**	**15,7%**	**0,0 p.p.**

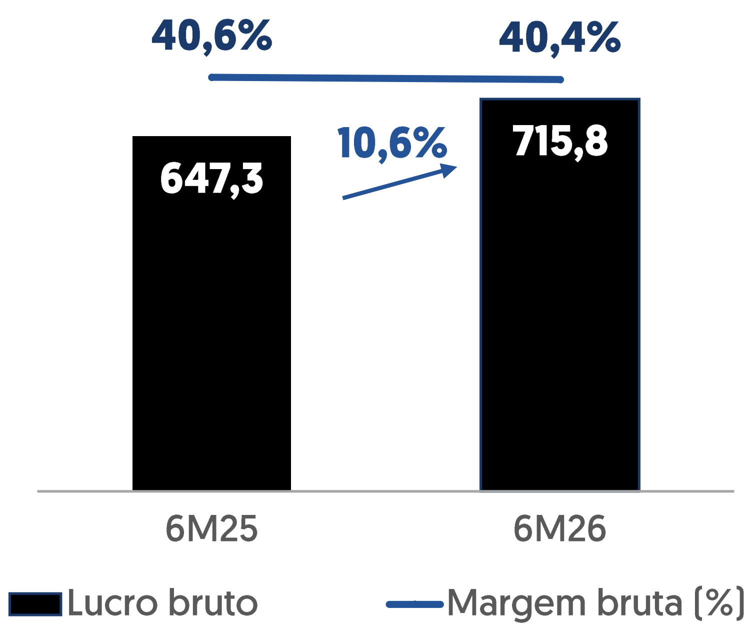


LUCRO BRUTO E MARGEM BRUTA

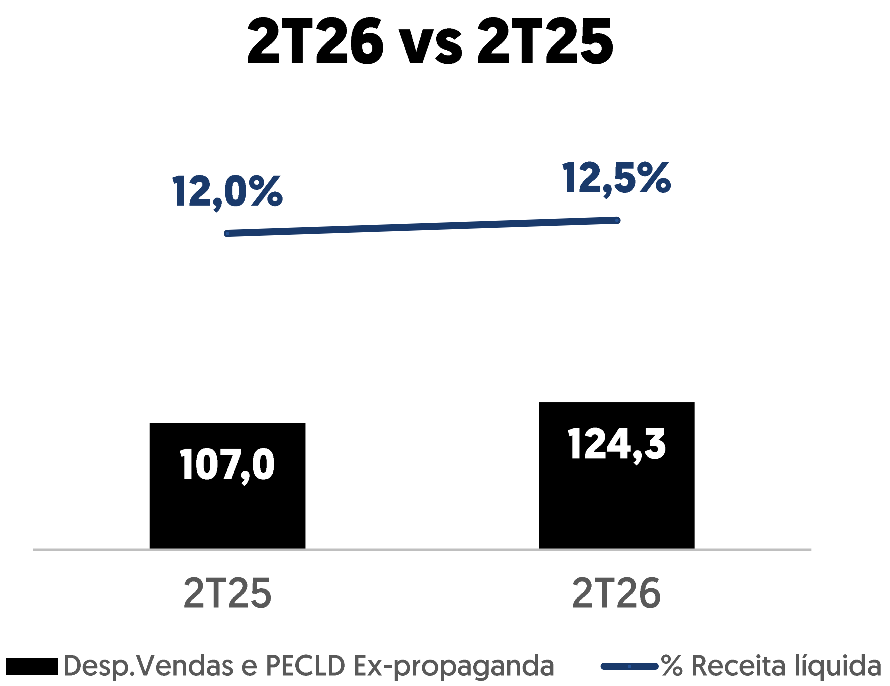
2T26 vs 2T25

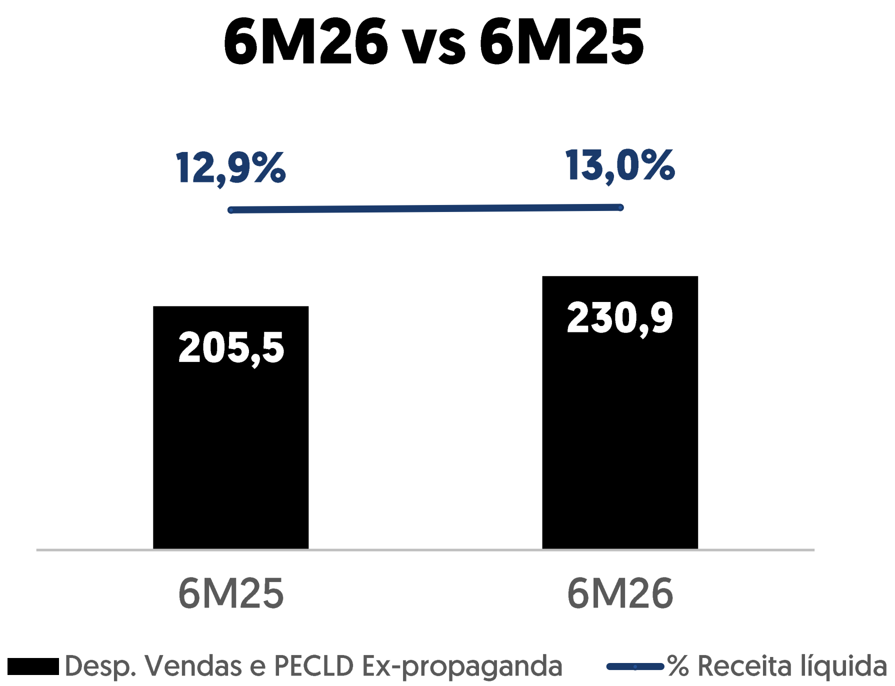


6M26 vs 6M25



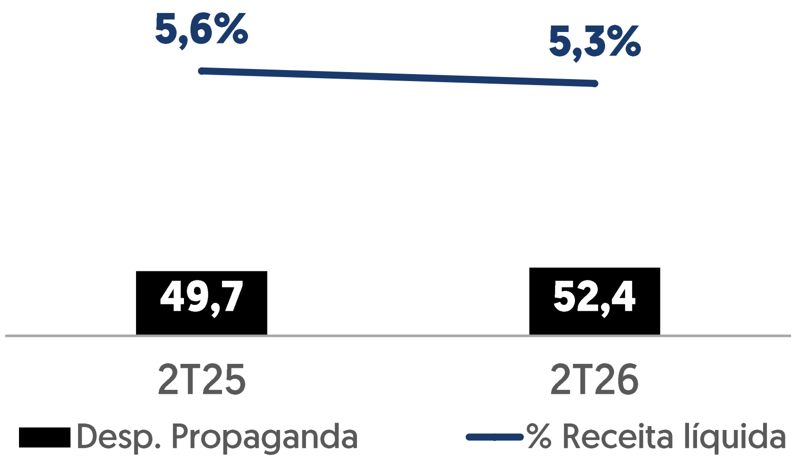
DESPESAS COM VENDAS E PECLD (EX-PROPAGANDA)



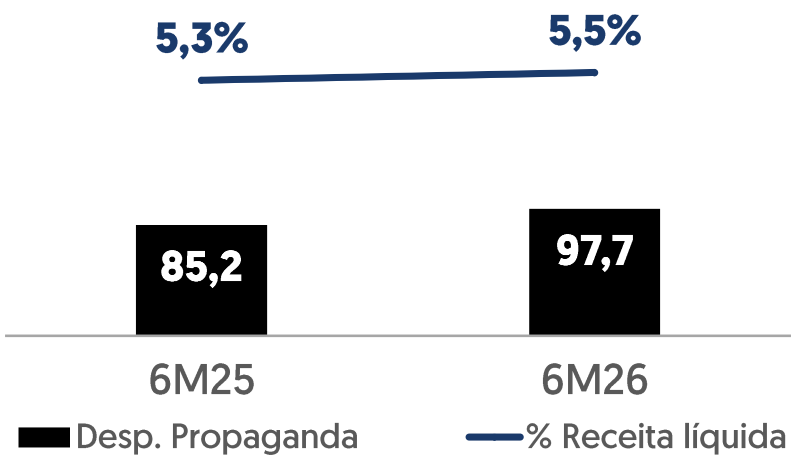


DESPESAS COM PROPAGANDA E MARKETING

2T26 vs 2T25

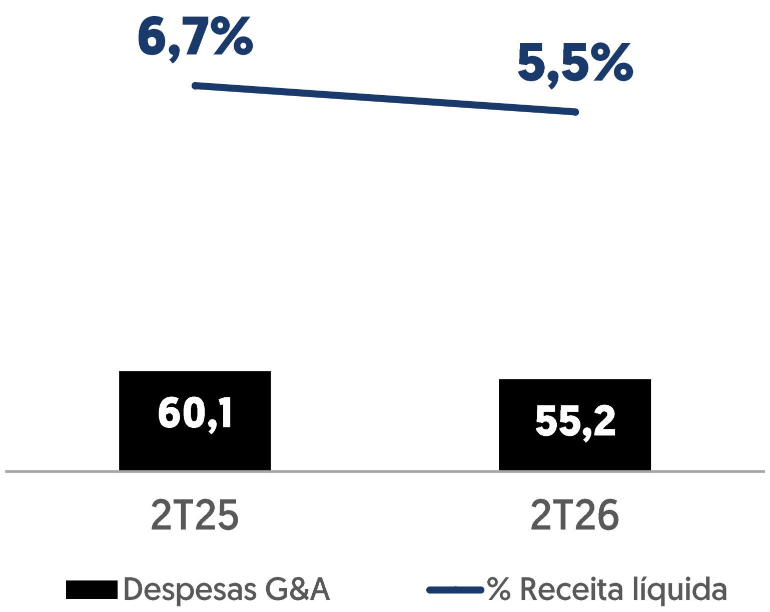


6M26 vs 6M25

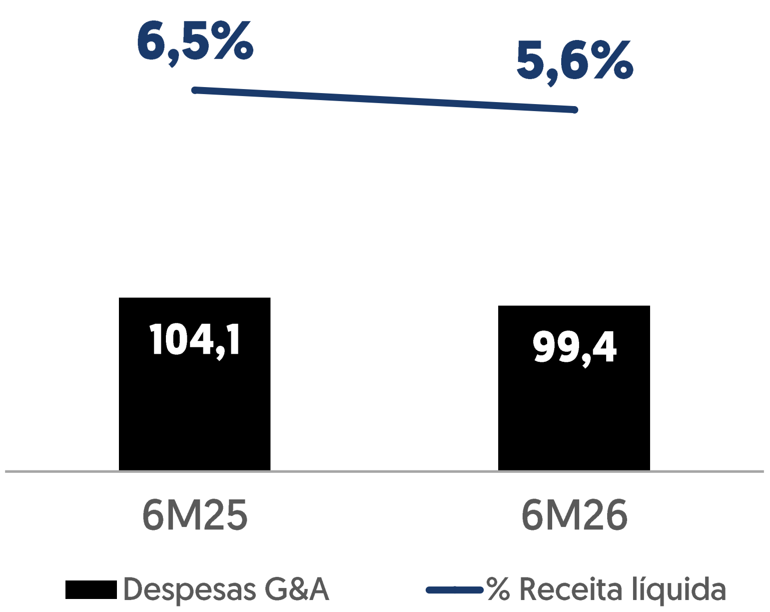


DESPESAS GERAIS E ADMINISTRATIVAS

2T26 vs 2T25



6M26 vs 6M25

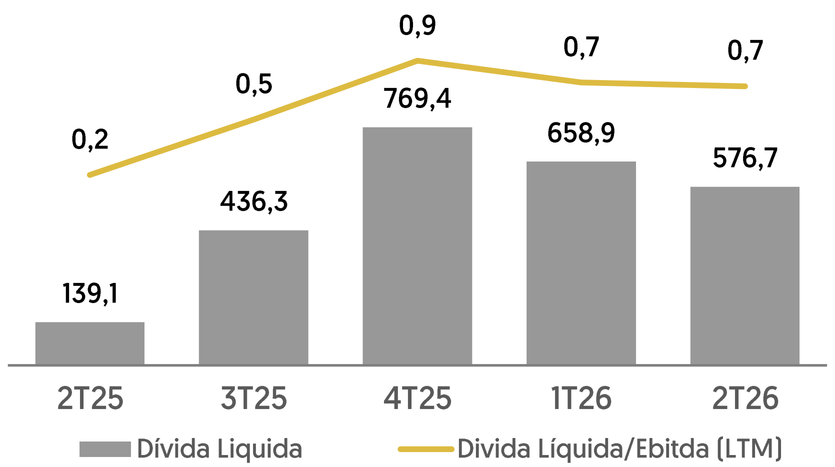


RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA

RESULTADO FINANCEIRO LÍQUIDO

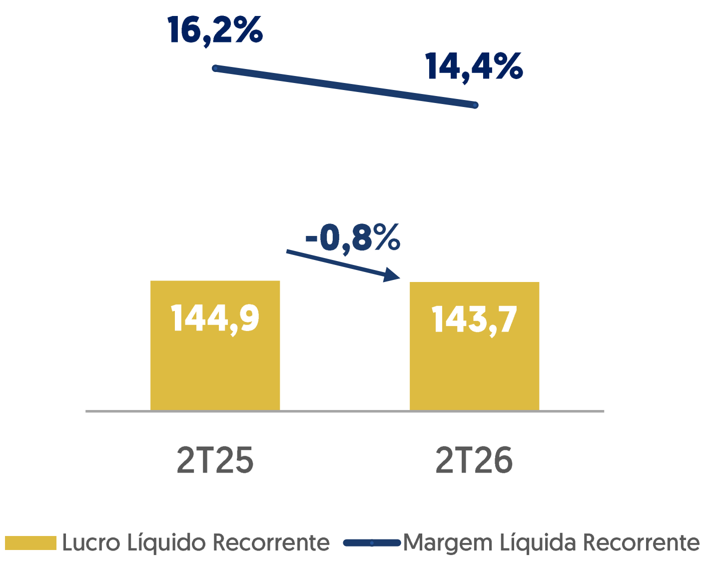
R$ Milhões	2T26	2T25	Var. % 2T26/2T25	6M26	6M25	Var. % 6M26/6M25
Estrutura de capital	-33,5	-16,6	101,8%	-69,8	-28,4	145,8%
Operacionais	-3,4	-3,2	6,3%	-6,1	-5,8	5,2%
Cambiais	-4,8	-6,9	-30,4%	-16,0	-19,4	-17,5%
Despesas Financeiras	**-41,7**	**-26,7**	**56,2%**	**-91,9**	**-53,6**	**71,5%**
Estrutura de capital	10,0	7,7	29,9%	19,0	16,4	15,9%
Operacionais	4,6	133,6	-96,6%	8,4	138,4	-93,9%
Cambiais	4,3	4,7	-8,5%	13,9	20,5	-32,2%
Receitas Financeiras	**18,9**	**146,0**	**-87,1%**	**41,3**	**175,3**	**-76,4%**
Resultado Financeiro Líquido	**-22,8**	**119,3**	**-119,1%**	**-50,6**	**121,7**	**-141,6%**

DÍVIDA LÍQUIDA

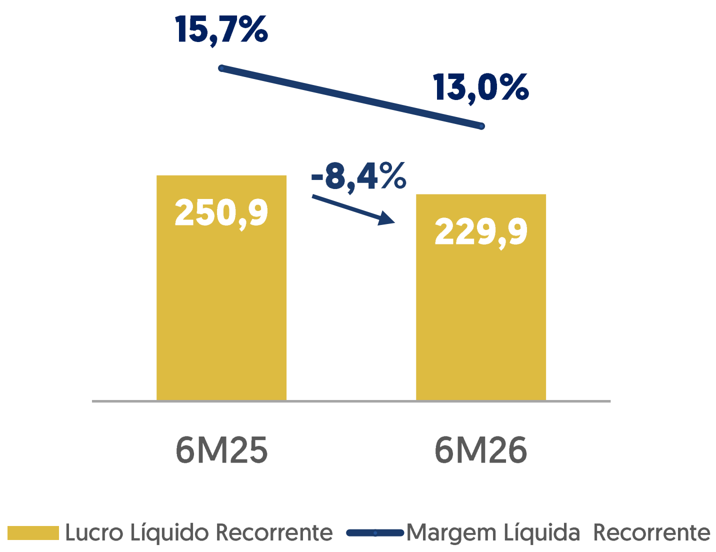


LUCRO LÍQUIDO RECORRENTE, MARGEM LÍQUIDA RECORRENTE E ROIC AJUSTADO

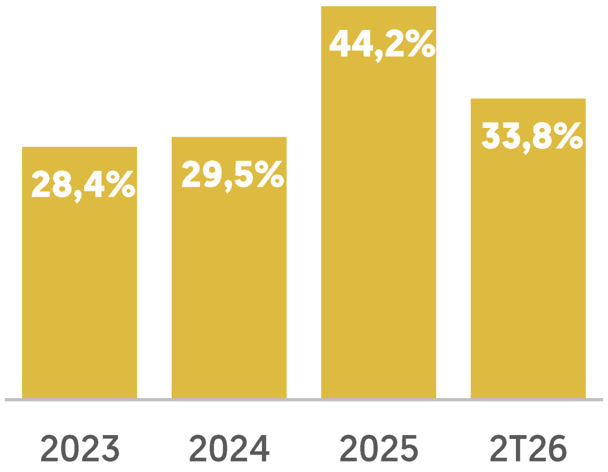
2T26 vs 2T25



6M26 vs 6M25

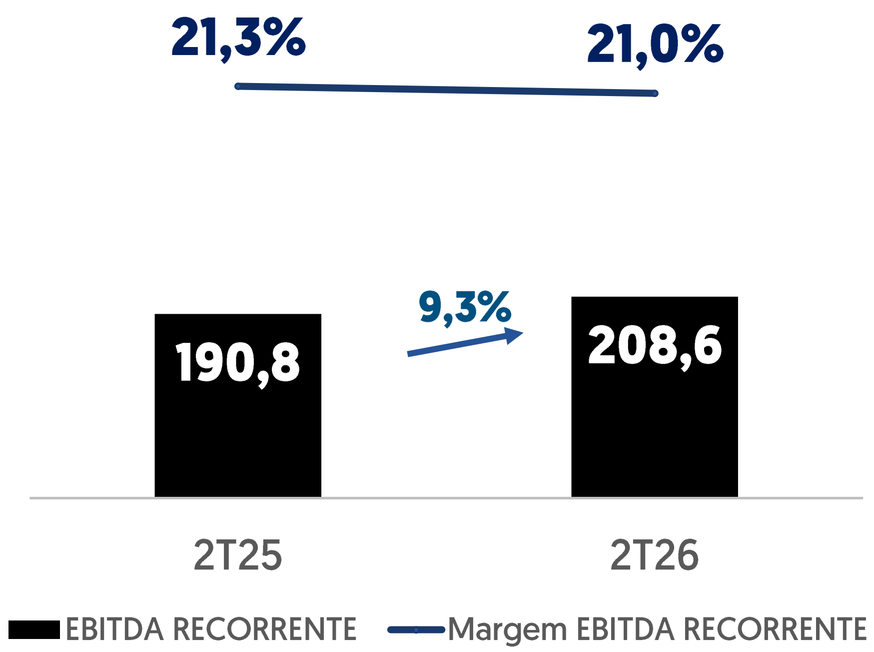


ROIC Ajustado

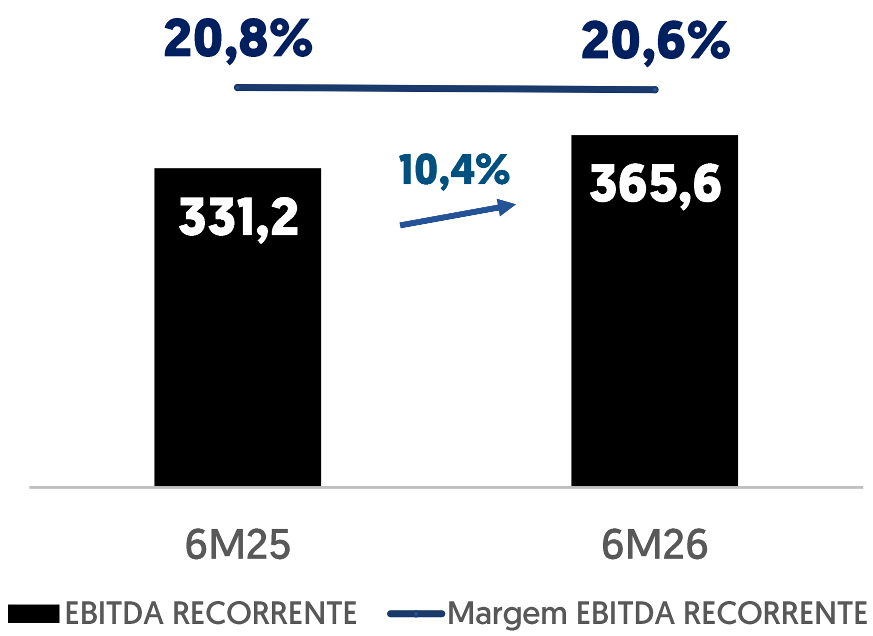


EBITDA RECORRENTE E MARGEM EBITDA RECORRENTE

2T26 vs 2T25



6M26 vs 6M25



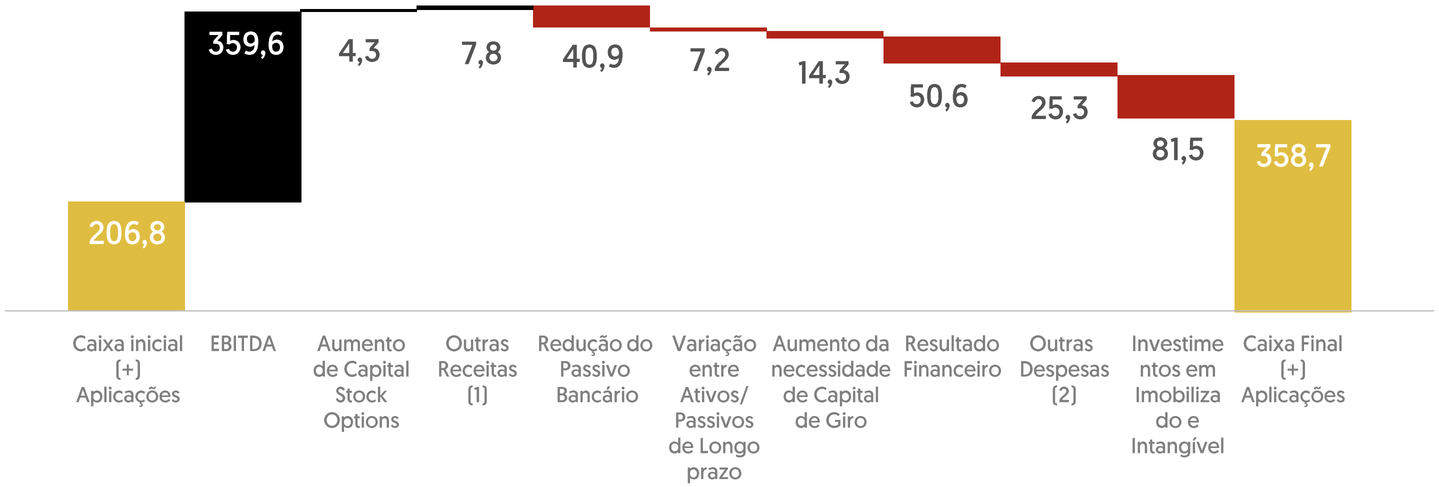
CAPEX

ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

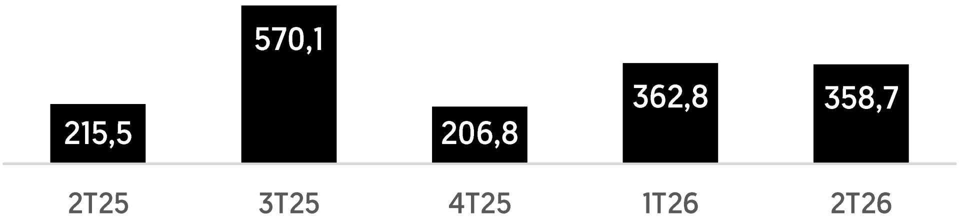
R$ Milhões	2T26	2T25	Var. % 2T26/2T25	6M26	6M25	Var. % 6M26/6M25
Moldes	12,7	10,9	16,5%	24,6	22,2	10,8%
Máquinas e Equipamentos	7,8	42,5	-81,6%	21,6	69,5	-68,9%
Instalações	3,9	5,7	-31,6%	10,0	8,6	16,3%
Outros	9,0	5,0	79,8%	23,4	9,5	146,3%
Imobilizado	**33,4**	**64,1**	**-47,9%**	**79,6**	**109,8**	**-27,5%**
Software	0,3	2,4	-87,5%	1,7	5,1	-66,7%
Intangível	**0,3**	**2,4**	**-87,5%**	**1,7**	**5,1**	**-66,7%**
Total Geral	**33,7**	**66,5**	**-49,3%**	**81,3**	**114,9**	**-29,2%**

FLUXO DE CAIXA

6M26



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.

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

2Q26

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

8.8 million

pairs/pieces in 2Q26 representing a 3.7% increase compared to 2Q25. In the first half of the year, gross volume totaled 16.4 million pairs/pieces in 1H26, reflecting 5.1% growth versus 1H25.

NET REVENUE

R$ 994.8 million

in 2Q26, representing an 11.2% increase compared to 2Q25. In 1H26, net revenue reached R$ 1,771.2 million, up 11.0% compared to the same period of the previous year.

GROSS PROFIT

R$ 402.3 million

in 2Q26, up 10.1% compared to 2Q25. In 1H26, gross profit reached R$ 715.8 million, up 10.6% compared to the same period of the previous year.

GROSS MARGIN

40.4%

in 2Q26 recording a decline in both 2Q26 and 1H26. Compared to the corresponding periods of the previous year, the Company recorded a reduction of 0.4 percentage points compared to 2Q25 and 0.2 percentage points compared to 1H25.

RECURRING NET INCOME AND RECURRING NET MARGIN

R$ 143.7 million

in 2Q26, representing a 0.8% decrease compared to 2Q25, with a recurring net margin of 14.4%, down 1.8 p.p. from the same period of the previous year. In 1H26, recurring net income reached R$ 229.9 million, a decrease of 8.4% compared to 1H25, with a recurring net margin of 13.0%, down 2.7 p.p. from 1H25.

RECURRING EBITDA AND RECURRING EBITDA MARGIN

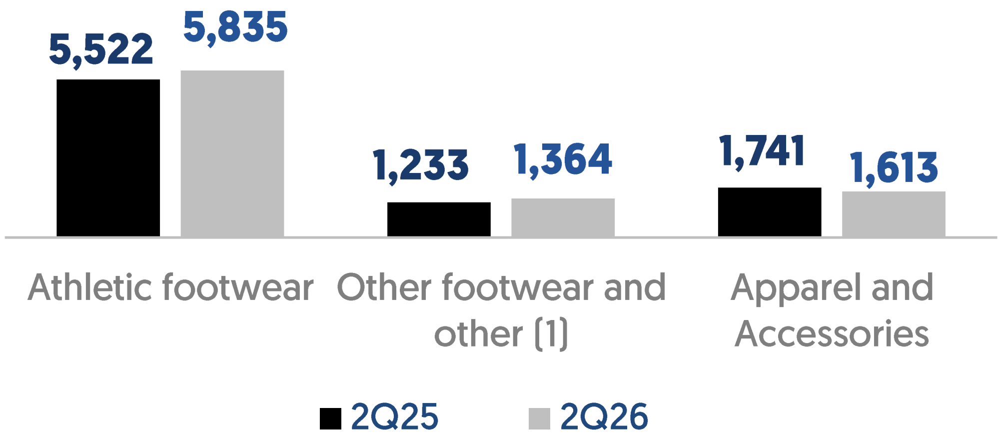
R$ 208.6 million

In 2Q26, representing a 9.3% increase compared to 2Q25, with a recurring EBITDA margin of 21.0%, down 0.3 p.p. from the same period of the previous year. In 1H26, recurring EBITDA reached R$ 365.6 million, up 10.4% compared to 1H25, with a recurring EBITDA margin of 20.6%, down 0.2 p.p. from 1H25.

GROSS VOLUME
PAIRS AND PIECES - THOUSAND

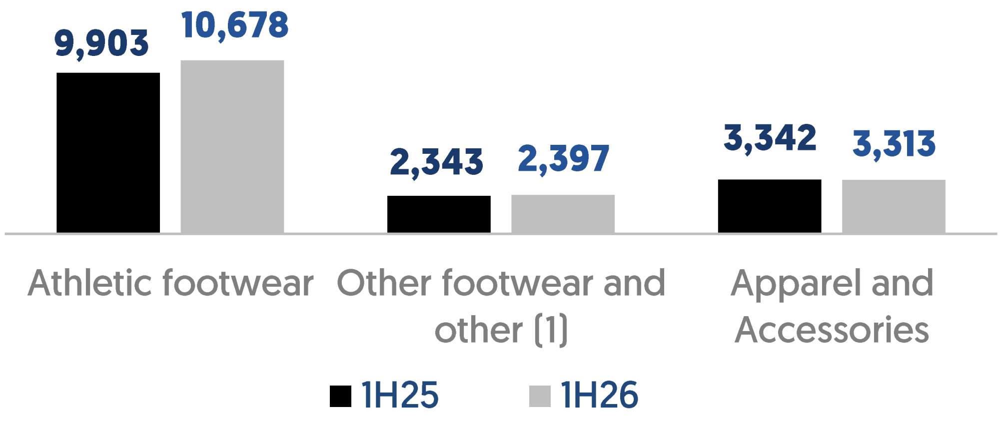
Pairs and Pieces (thousand)	2Q26	Partic. %	2Q25	Partic. %	Var. % 2Q26/2Q25
Athletic footwear	5,835	66.2%	5,522	65.0%	5.7%
Other footwear and other (1)	1,364	15.5%	1,233	14.5%	10.6%
Apparel and Accessories	1,613	18.3%	1,741	20.5%	-7.4%
Total	**8,812**	**100.0%**	**8,496**	**100.0%**	**3.7%**

2Q26 vs 2Q25



Pairs and Pieces (thousand)	1H26	Share %	1H25	Share %	Var. % 1H26/1H25
Athletic footwear	10,678	65.2%	9,903	63.5%	7.8%
Other footwear and other (1)	2,397	14.6%	2,343	15.0%	2.3%
Apparel and Accessories	3,313	20.2%	3,342	21.5%	-0.9%
Total	**16,388**	**100.0%**	**15,588**	**100.0%**	**5.1%**

1H26 vs 1H25

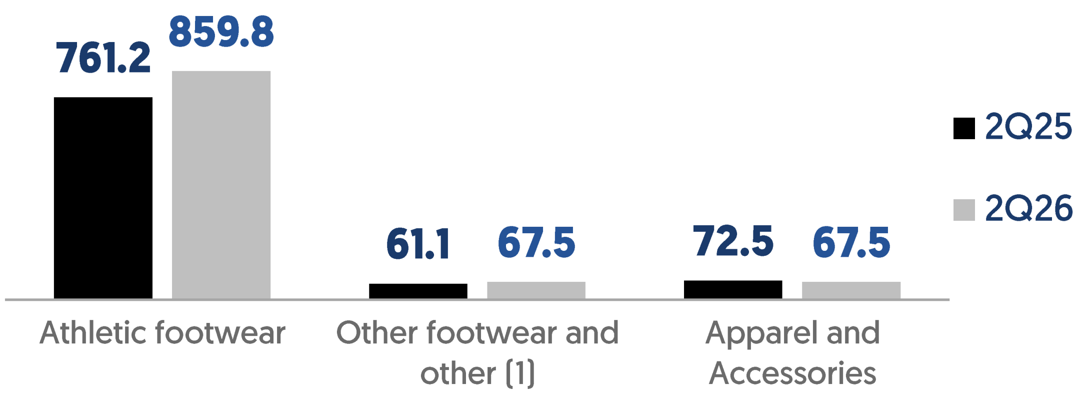


(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE
CATEGORY

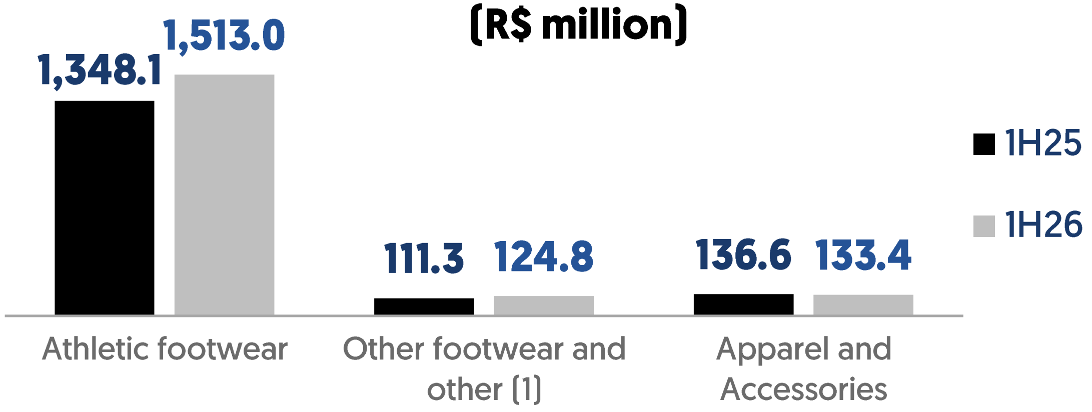
R$ Million	2Q26	Share %	2Q25	Share %	Var. % 2Q26/2Q25
Athletic footwear	859.8	86.4%	761.2	85.1%	13.0%
Other footwear and other (1)	67.5	6.8%	61.1	6.8%	10.5%
Apparel and Accessories	67.5	6.8%	72.5	8.1%	-6.9%
Total Net Revenue	**994.8**	**100.0%**	**894.8**	**100.0%**	**11.2%**

2Q26 vs 2Q25 (R$ million)



R$ Million	1H26	Share %	1H25	Share %	Var. % 1H26/1H25
Athletic footwear	1,513.0	85.4%	1,348.1	84.5%	12.2%
Other footwear and other (1)	124.8	7.0%	111.3	6.9%	12.1%
Apparel and Accessories	133.4	7.6%	136.6	8.6%	-2.3%
Total Net Revenue	**1,771.2**	**100.0%**	**1,596.0**	**100.0%**	**11.0%**

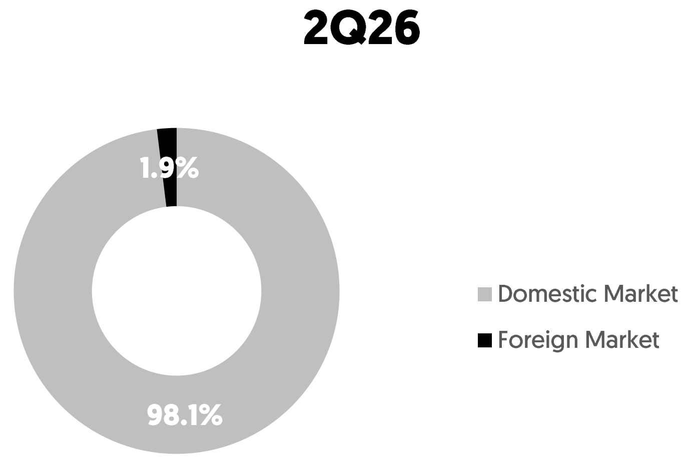
1H26 vs 1H25 (R$ million)



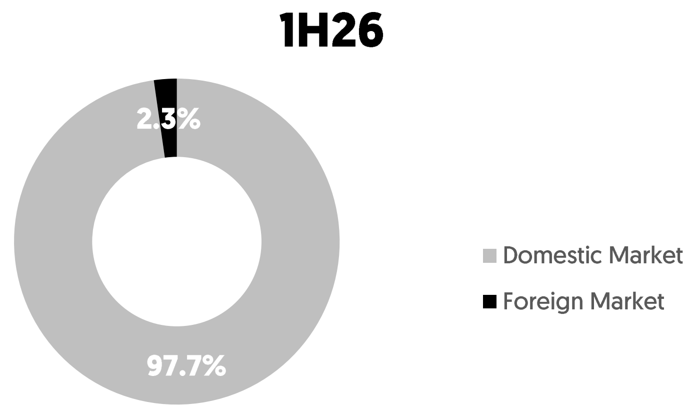
(1) Flip-flops, boots, women footwear and shoe components

NET OPERATING REVENUE
MARKET

R$ Million	2Q26	Share %	2Q25	Share %	Var. % 2Q26/2Q25
Domestic Market	975.5	98.1%	861.2	96.2%	13.3%
Foreign Market	19.3	1.9%	33.6	3.8%	-42.6%
Total Net Revenue	**994.8**	**100.0%**	**894.8**	**100.0%**	**11.2%**

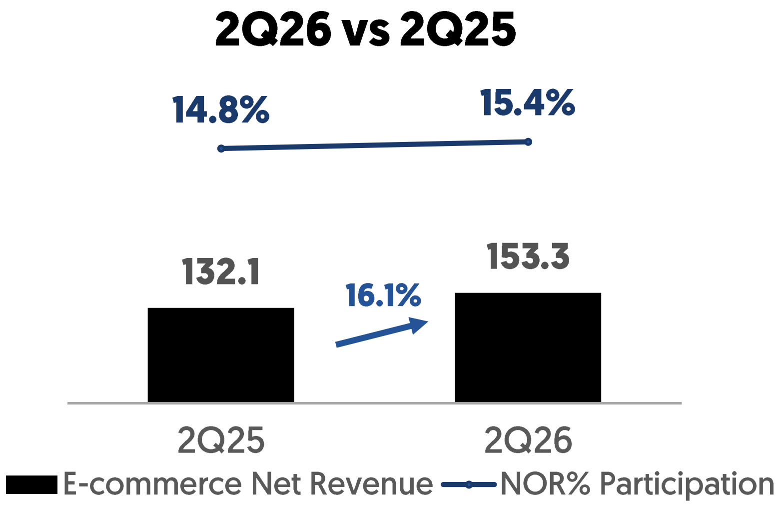


R$ Million	1H26	Share %	1H25	Share %	Var. % 1H26/1H25
Domestic Market	1,731.1	97.7%	1,532.5	96.0%	13.0%
Foreign Market	40.1	2.3%	63.5	4.0%	-36.9%
Total Net Revenue	**1,771.2**	**100.0%**	**1,596.0**	**100.0%**	**11.0%**

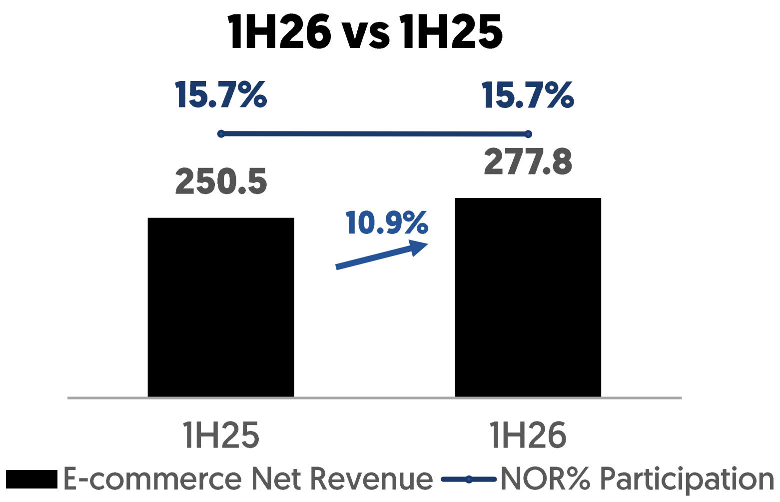


NET OPERATING REVENUE
E-COMMERCE

R$ million	2Q26	2Q25	Var. % 2Q26/2Q25
E-commerce Net Revenue	153.3	132.1	16.1%
NOR% Participation	**15.4%**	**14.8%**	**0.6 p.p.**

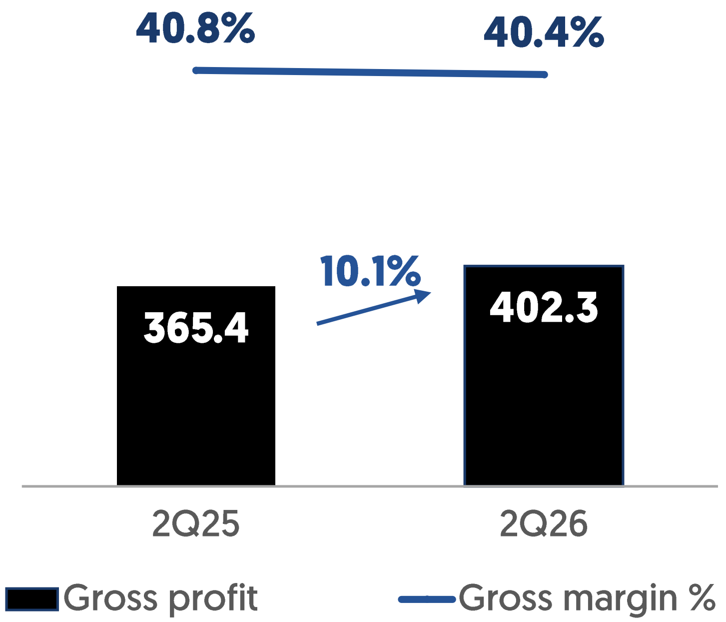


R$ million	1H26	1H25	Var. % 1H26/1H25
E-commerce Net Revenue	277.8	250.5	10.9%
NOR% Participation	**15.7%**	**15.7%**	**0.0 p.p.**

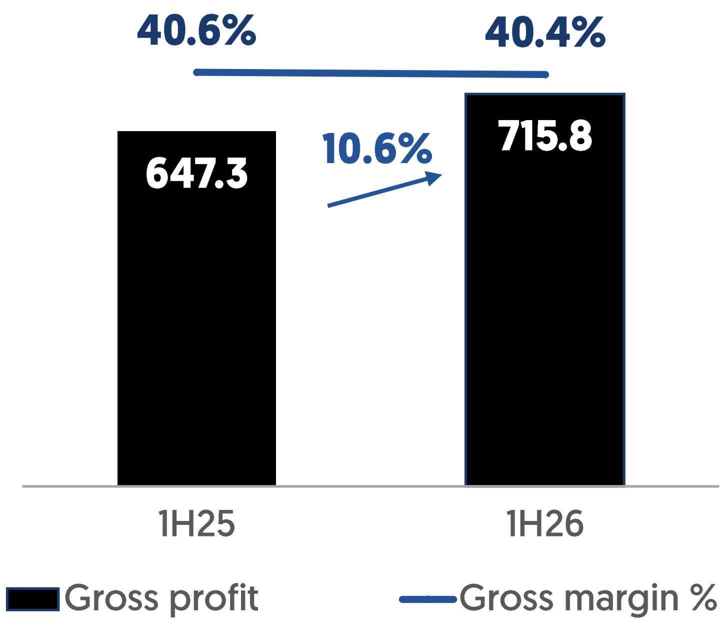


GROSS PROFIT AND GROSS MARGIN

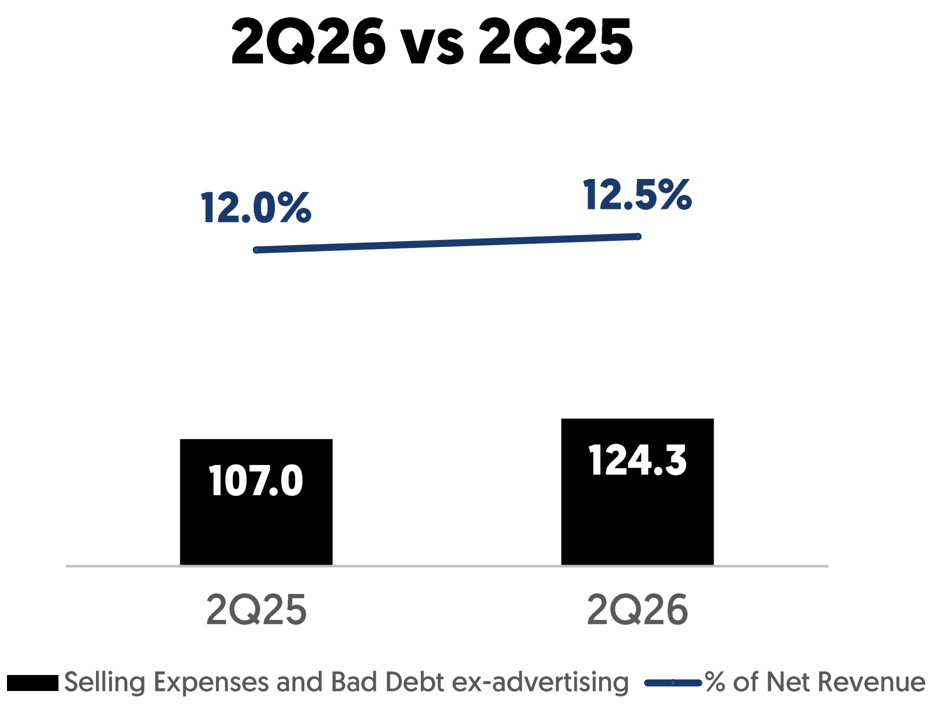
2Q26 vs 2Q25

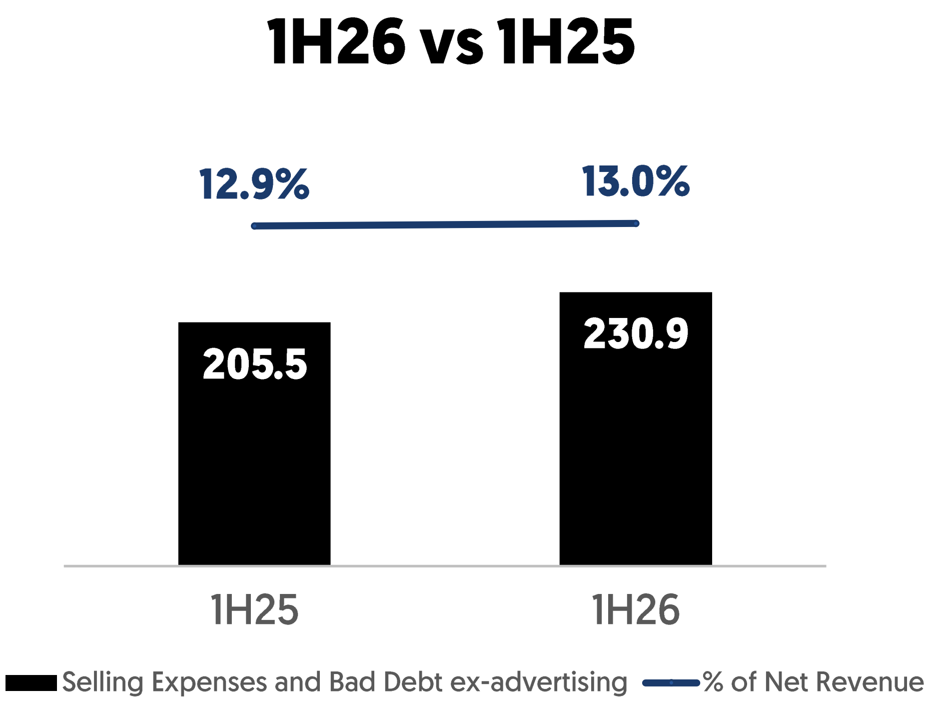


1H26 vs 1H25



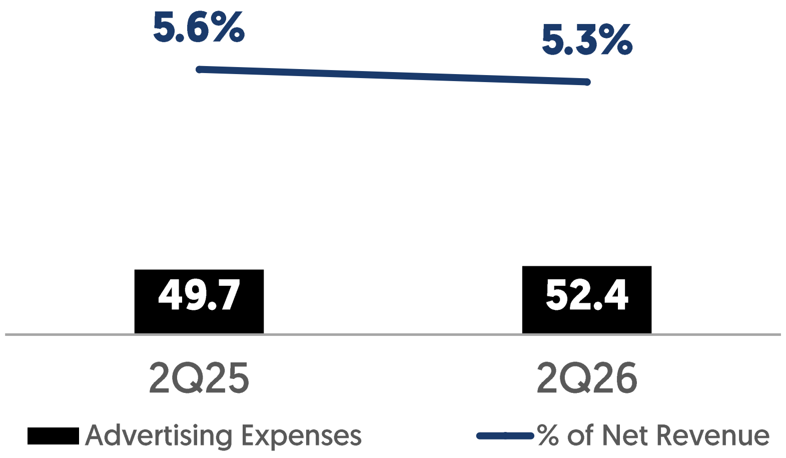
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (EX-ADVERTISING)



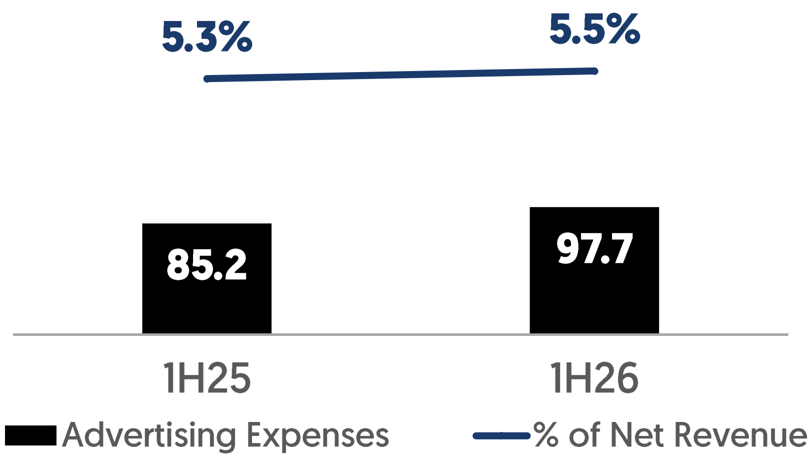


ADVERTISING AND MARKETING EXPENSES

2Q26 vs 2Q25

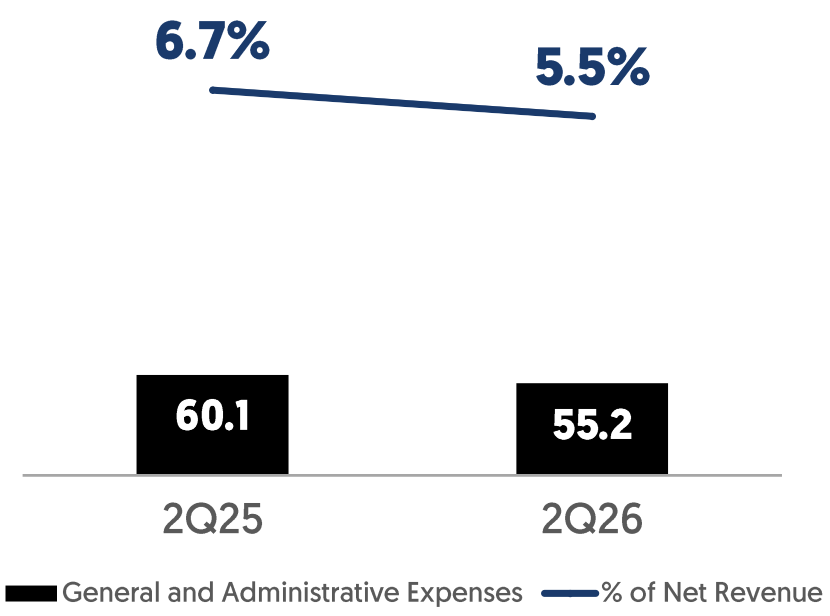


1H26 vs 1H25

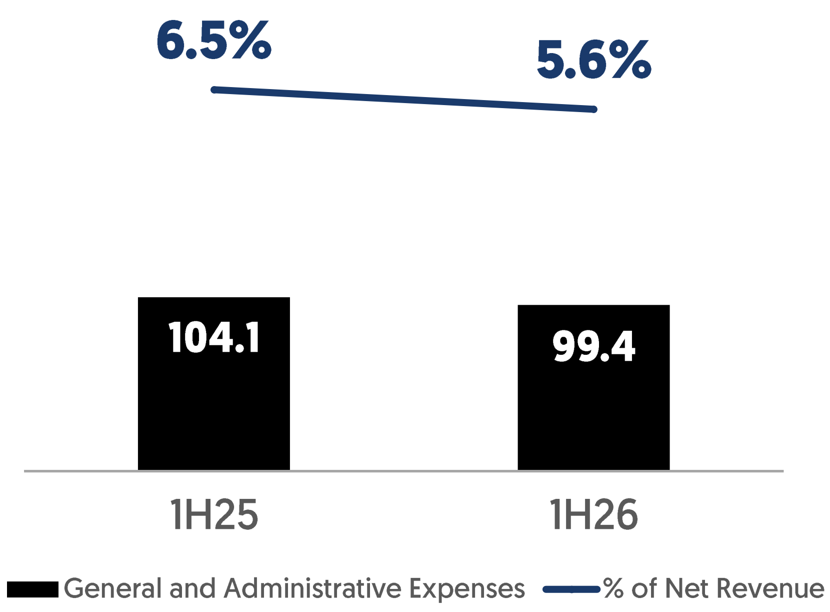


GENERAL AND ADMINISTRATIVE EXPENSES

2Q26 vs 2Q25



1H26 vs 1H25

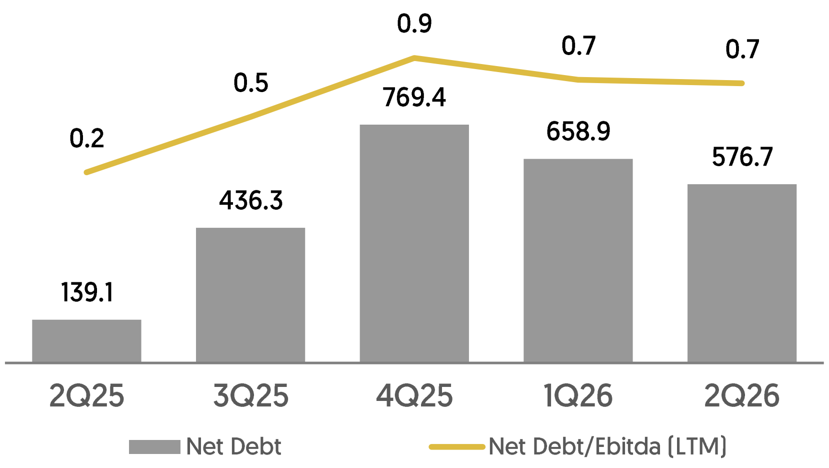


NET FINANCIAL INCOME AND NET DEBIT

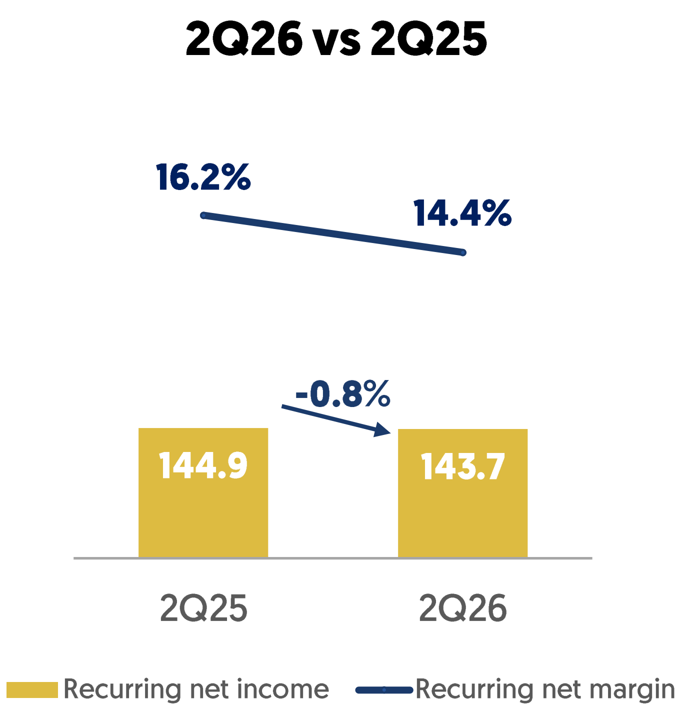
NET FINANCIAL INCOME

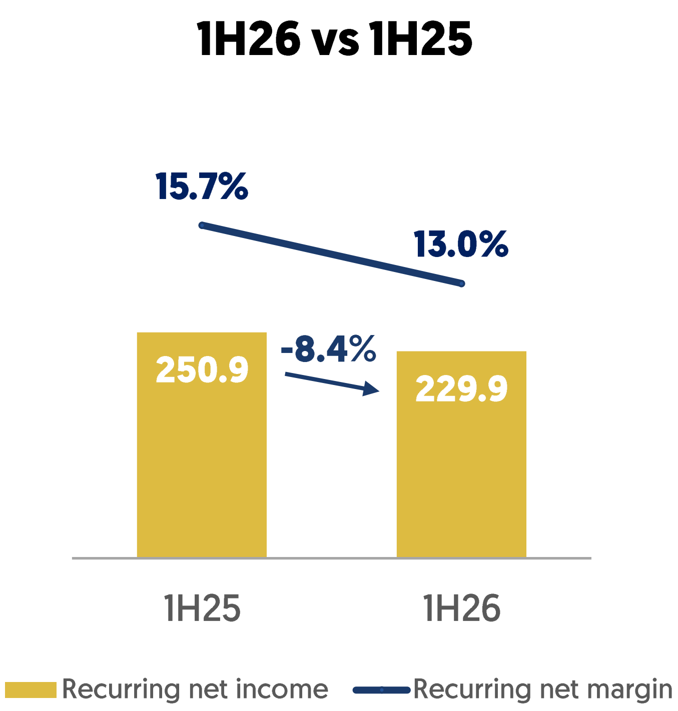
R$ Million	2Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Capital structure	-33.5	-16.6	101.8%	-69.8	-28.4	145.8%
Operating	-3.4	-3.2	6.3%	-6.1	-5.8	5.2%
Exchange differences	-4.8	-6.9	-30.4%	-16.0	-19.4	-17.5%
Financial Expenses	**-41.7**	**-26.7**	**56.2%**	**-91.9**	**-53.6**	**71.5%**
Capital structure	10.0	7.7	29.9%	19.0	16.4	15.9%
Operating	4.6	133.6	-96.6%	8.4	138.4	-93.9%
Exchange differences	4.3	4.7	-8.5%	13.9	20.5	-32.2%
Financial Income	**18.9**	**146.0**	**-87.1%**	**41.3**	**175.3**	**-76.4%**
Net Financial Result	**-22.8**	**119.3**	**-119.1%**	**-50.6**	**121.7**	**-141.6%**

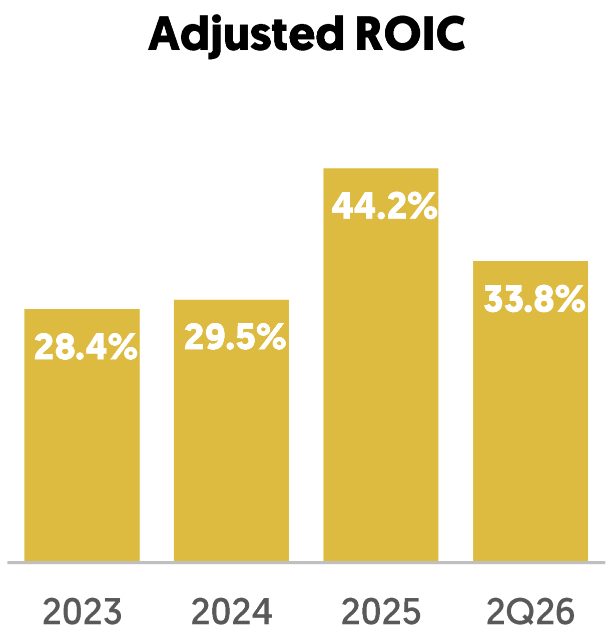
NET DEBT



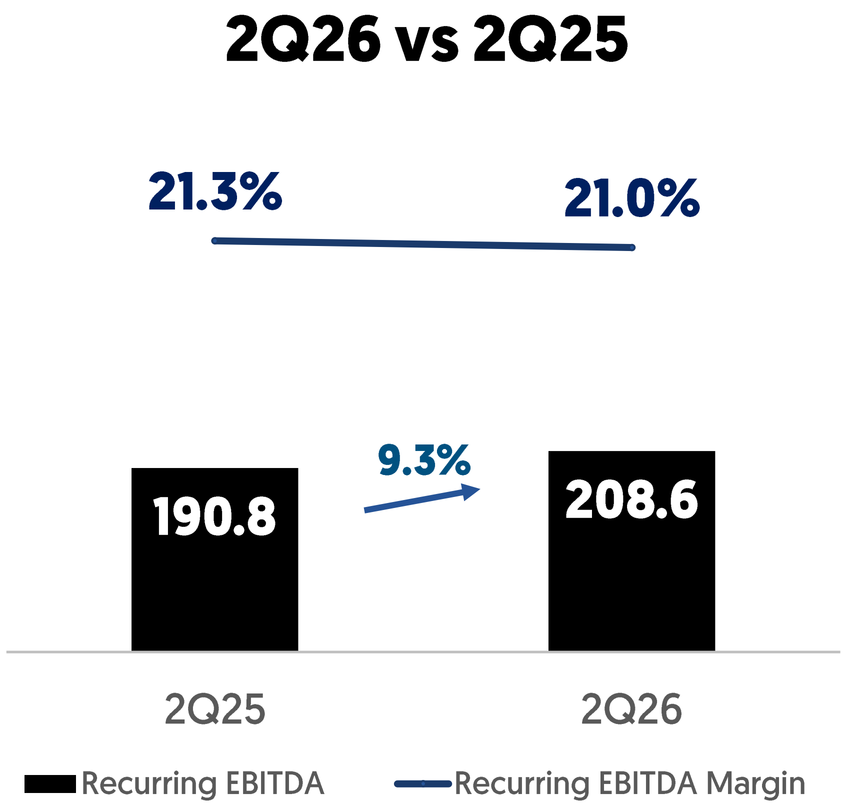
RECURRING NET INCOME, RECURRING NET MARGIN AND ADJUSTED ROIC

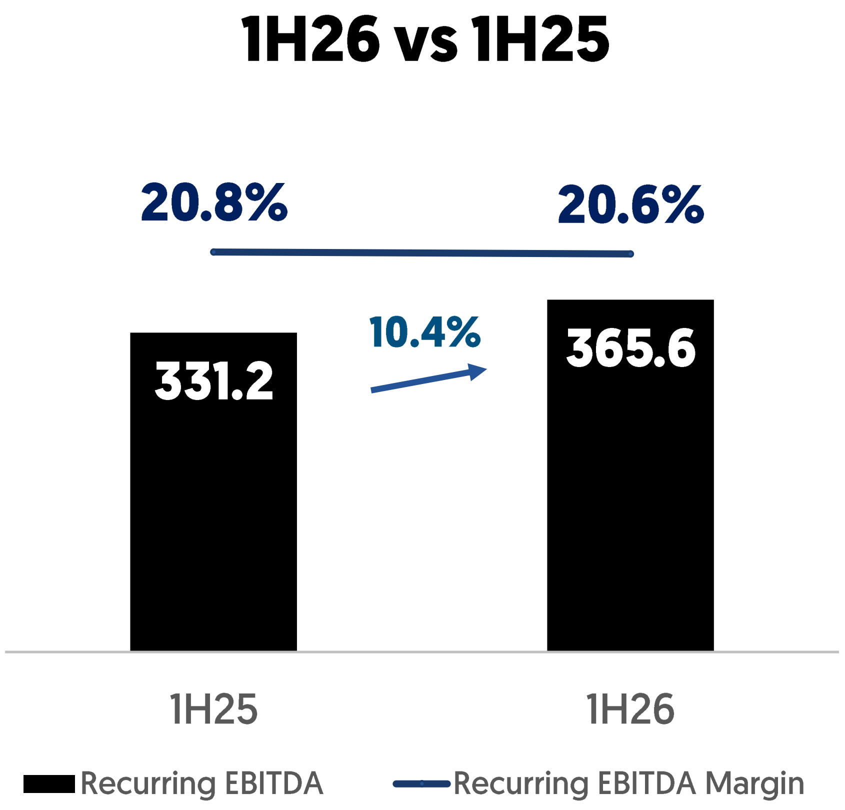






RECURRING EBITDA AND RECURRING EBITDA MARGIN



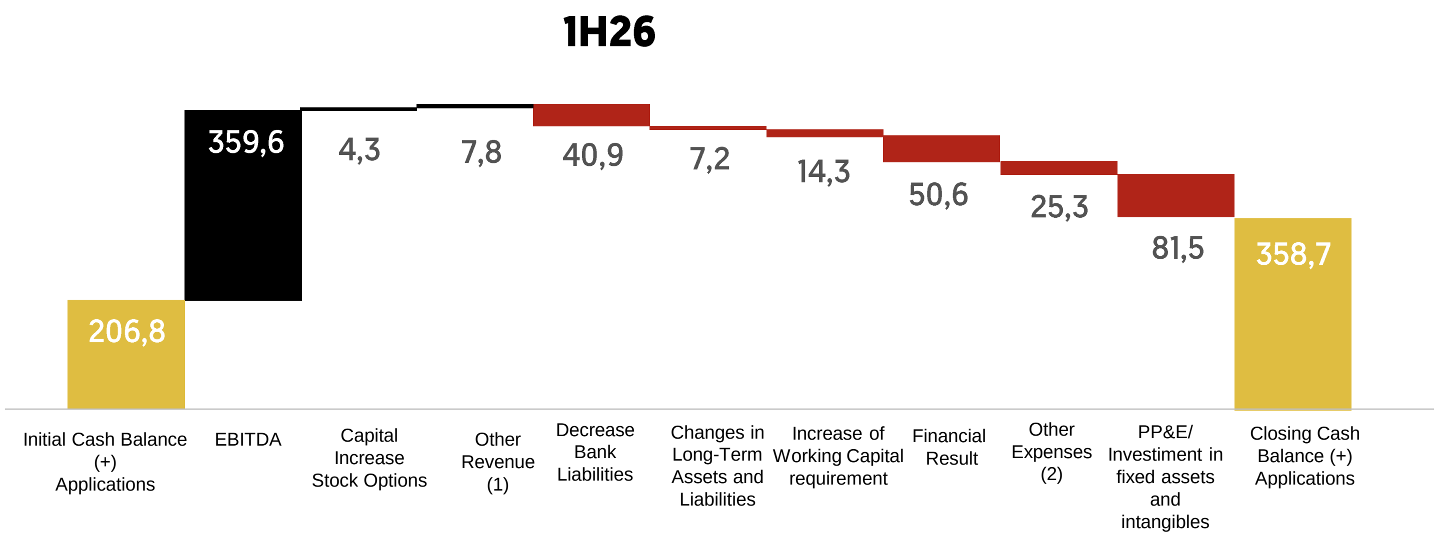


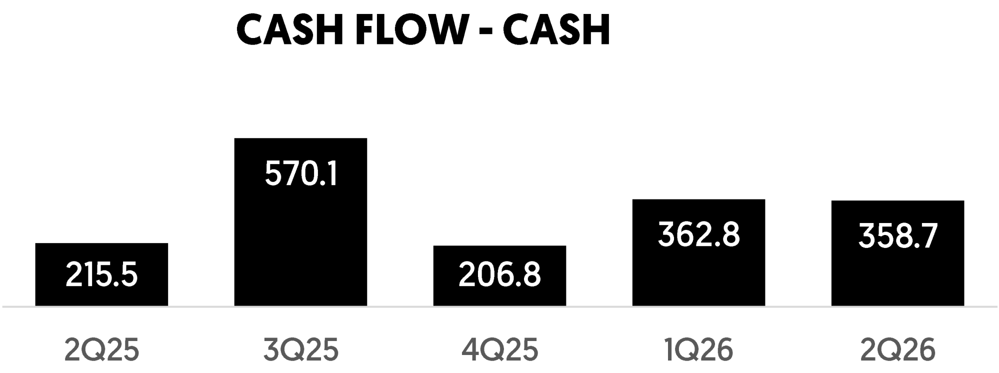
CAPEX

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

R$ Million	2Q26	2Q25	Var. % 2Q26/2Q25	1H26	1H25	Var. % 1H26/1H25
Molds	12.7	10.9	16.5%	24.6	22.2	10.8%
Machinery and equipment	7.8	42.5	-81.6%	21.6	69.5	-68.9%
Industrial facilities	3.9	5.7	-31.6%	10.0	8.6	16.3%
Others	9.0	5.0	79.8%	23.4	9.5	146.3%
Property, plant and equipment	**33.4**	**64.1**	**-47.9%**	**79.6**	**109.8**	**-27.5%**
Software	0.3	2.4	-87.5%	1.7	5.1	-66.7%
Intangible assets	**0.3**	**2.4**	**-87.5%**	**1.7**	**5.1**	**-66.7%**
Total	**33.7**	**66.5**	**-49.3%**	**81.3**	**114.9**	**-29.2%**

CASH FLOW





(1) Other Revenue: 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.

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