3Q26

EARNINGS RELEASE



VULCABRAS

Jundiaí, November 10, 2026 – Vulcabras S.A. (B3: VULC3) announces today its results for the third quarter of 2026 (3Q26). Vulcabras S.A.'s (the "Company") operating and financial information is presented on a consolidated basis and in millions of Brazilian reais, prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards. The data in this report refer to the performance of the third quarter of 2026 compared with the same period of 2025, unless otherwise stated.

HIGHLIGHTS

GROSS VOLUME

8.8 million pairs/pieces

in 3Q26, down 2.0% from 3Q25. In 9M26, volume totaled 25.2 million pairs/pieces, up 2.5% year over year.

NET REVENUE

R$ 977.6 million

in 3Q26, up 2.3% from 3Q25. In the year to date, it reached R$ 2,748.8 million, up 7.7% from 9M25.

GROSS PROFIT

R$ 386.3 million

in 3Q26, down 2.4% from 3Q25. In 9M26, it totaled R$ 1,102.1 million, up 5.6% year over year.

GROSS MARGIN

39.5%

in 3Q26, 1.9 percentage points below 3Q25. In 9M26, it was 40.1%, down 0.8 percentage points year over year.

RECURRING NET INCOME

R$ 139.9 million

Recurring Net Margin of 14.3%

in 3Q26, recurring net income was down 14.3% and recurring net margin declined 2.8 percentage points from 3Q25. In 9M26, recurring net income totaled R$ 369.7 million, with a 13.4% margin, down 10.7% and 2.8 percentage points, respectively.

RECURRING EBITDA

R$ 203.2 million

Recurring EBITDA Margin of 20.8%

in 3Q26, recurring EBITDA was down 3.7% and recurring EBITDA margin declined 1.3 percentage points from 3Q25. In 9M26, recurring EBITDA reached R$ 568.9 million, up 4.9%, with a 20.7% margin, 0.6 percentage points below 9M25.

VULC3 QUOTE (09/30/2026)	MARKET VALUE	NUMBER OF COMMON SHARES	INVESTOR RELATIONS
R$ 13.82	R$ 4.4 billion	317,982,170	Wagner Dantas da Silva CFO and IRO

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EARNINGS CONFERENCE CALL
11/11/2026 at 10:00 a.m. (Brasília time)
Access in Portuguese

MESSAGE FROM THE MANAGEMENT

Vulcabras (VULC3) ended the third quarter of 2026 (3Q26) demonstrating the resilience of its business model in a more challenging consumer environment, marked by declining retail demand and intense promotional activity.

During the period, net revenue reached R$ 977.6 million, up 2.3% from the third quarter of 2025 (3Q25), marking the Company's 25th consecutive quarter of growth. Gross volume sold totaled 8.8 million pairs and pieces. Recurring EBITDA amounted to R$ 203.2 million, with a margin of 20.8%, remaining at the same level as the margin recorded in the first half of the year.

These results reflect Vulcabras' ability to balance performance and profitability, supported by the efficiency of its production structure and the disciplined management of its operations.

This operating discipline was also reflected in the improvement of the Company's financial position. At the end of the nine months of 2026, net debt had declined to R$ 439.9 million, compared with R$ 769.4 million as of December 31, 2025, a reduction of 42.8%. This reinforces the Company's commitment to efficient resource management and to maintaining a solid and balanced capital structure.

Throughout the quarter, Olympikus, Mizuno and Under Armour continued their initiatives to strengthen their brands and deepen connections with different consumer profiles. Olympikus reinforced its presence in the running community with another edition of Bota Pra Correr, held in Chapada dos Guimarães, Mato Grosso, while Mizuno expanded its presence in the sportstyle segment, highlighted by the documentary Relíquia – A Profecia Vem das Ruas, which explores the relationship between the Mizuno Wave Prophecy and urban culture.

Under Armour, in turn, advanced its development strategy in Brazil with the opening of its Brand House in the country, held in early October at Shopping Villa-Lobos in São Paulo. These initiatives reflect the complementary positioning of the three brands and Vulcabras' strategy to strengthen its relevance in the sports market by combining performance, innovation and consumer engagement.

In the e-commerce channel, the promotional environment, particularly across marketplaces, called for a disciplined and selective approach. In this context, the Company maintained its strategy of enhancing brand value and preserving margins, prioritizing sales quality over more aggressive promotional actions aimed at driving sales at any cost. Although this decision resulted in a 16.9% decline in channel revenue, it was important in preserving the Company's consolidated results.

The combination of strong brands, innovation capabilities, verticalized production and disciplined execution remains an important competitive advantage for Vulcabras. This structure gives the Company the agility and adaptability to adjust its operations and strategy to changing market demands while maintaining business efficiency and competitiveness.

We remain attentive to changes in the economic environment and consumer behavior, making decisions responsibly and with a long-term perspective. Our commitment is to preserve the Company's financial health, continuously improve operational efficiency, and maintain our ability to offer the best solutions to our customers and consumers, strengthening our brands and Vulcabras' leading position in the Brazilian sports market.

CONSOLIDATED PERFORMANCE

R$ million	3Q26	3Q25	Var. % 3Q26/ 3Q25	9M26	9M25	Var.% 9M26/ 9M25
Volume (million pairs/pieces)	**8.8**	**9.0**	**-2.0%**	**25.2**	**24.6**	**2.5%**
Gross Operating Revenue	**1,142.2**	**1,114.3**	**2.5%**	**3,232.3**	**2,984.0**	**8.3%**
Net Revenue	**977.6**	**955.7**	**2.3%**	**2,748.8**	**2,551.7**	**7.7%**
Domestic Market	950.8	920.0	3.3%	2,681.9	2,452.5	9.4%
Foreign Market	26.8	35.7	-24.9%	66.9	99.2	-32.6%
Gross Profit	**386.3**	**395.8**	**-2.4%**	**1,102.1**	**1,043.1**	**5.6%**
Gross Margin	**39.5%**	**41.4%**	**-1.9 p.p.**	**40.1%**	**40.9%**	**-0.8 p.p.**
SG&A Operation Expenses	**-224.9**	**-221.3**	**1.6%**	**-652.7**	**-616.1**	**5.9%**
Other Operating Income (Expenses)	10.4	16.1	-35.4%	12.1	136.8	-91.2%
EBITDA	**207.7**	**226.5**	**-8.3%**	**567.4**	**663.3**	**-14.5%**
EBITDA Margin	**21.2%**	**23.7%**	**-2.5 p.p.**	**20.6%**	**26.0%**	**-5.4 p.p.**
Recurring EBITDA	**203.2**	**211.2**	**-3.7%**	**568.9**	**542.4**	**4.9%**
Recurring EBITDA Margin	**20.8%**	**22.1%**	**-1.3 p.p.**	**20.7%**	**21.3%**	**-0.6 p.p.**
Net Income	**144.4**	**547.2**	**-73.6%**	**368.2**	**1,006.5**	**-63.4%**
Net Margin	**14.8%**	**57.3%**	**-42.5 p.p.**	**13.4%**	**39.4%**	**-26.0 p.p.**
Recurring Net Income	**139.9**	**163.2**	**-14.3%**	**369.7**	**414.1**	**-10.7%**
Recurring Net Margin	**14.3%**	**17.1%**	**-2.8 p.p.**	**13.4%**	**16.2%**	**-2.8 p.p.**

GROSS VOLUME

In 3Q26, the Company operated in a challenging consumer environment for the retail sector, marked by a sharp decline in sales across all channels.

The slowdown in retail consumption was observed throughout every month of 3Q26. Not even Father's Day, a commemorative date that traditionally helps boost footwear sales, was able to drive a recovery in sales during the period.

In 3Q26, 8.8 million pairs and pieces were sold, a 2.0% decrease compared with the 9.0 million recorded in 3Q25. The decline was spread across the Athletic Footwear and Other Footwear and Others categories and was partially offset by growth in Apparel and Accessories.

The Athletic Footwear category totaled 5.8 million pairs in 3Q26, a 2.7% decrease compared with the 5.9 million pairs recorded in the same period of the previous year. It should be noted, however, that the comparison base against 3Q25 is more challenging, since the growth recorded in the previous year was a robust 8.5%.

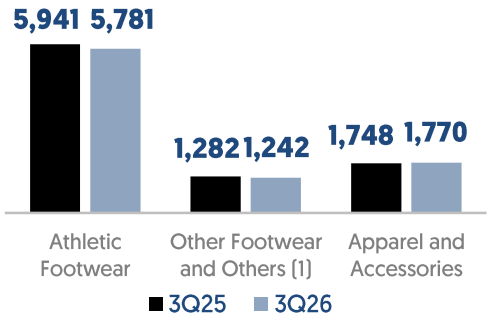
The Other Footwear and Others category recorded a volume of 1.2 million pairs in 3Q26, down 3.1% compared with 3Q25. This performance was influenced by lower sales of professional-use boots, partially offset by growth in the volume of sports flip-flops sold during the period.

The Apparel and Accessories category, in turn, recorded 1.3% growth in sales volume, totaling 1.8 million pieces in 3Q26, compared with 1.7 million pieces in the same period of the previous year

In the nine months of 2026, volume reached 25.2 million pairs/pieces, up 2.5% from 9M25

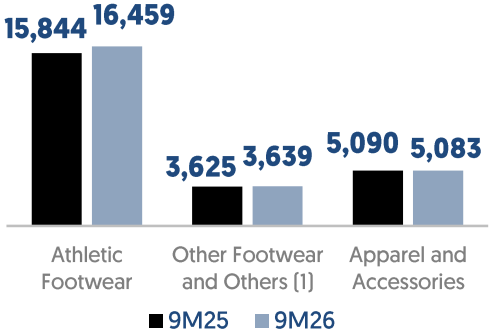
GROSS VOLUME OF PAIRS AND PIECES/THOUSANDS – 3Q26 vs. 3Q25

Pairs and Pieces (thousand)	3Q26	Share	3Q25	Share	Var.% 3Q26/ 3Q25
Athletic Footwear	5,781	65.7%	5,941	66.2%	-2.7%
Other Footwear and Others (1)	1,242	14.1%	1,282	14.3%	-3.1%
Apparel and Accessories	1,770	20.2%	1,748	19.5%	1.3%
Total	**8,793**	**100.0%**	**8,971**	**100.0%**	**-2.0%**



GROSS VOLUME OF PAIRS AND PIECES/THOUSANDS – 9M26 vs. 9M25

Pairs and Pieces (thousand)	9M26	Share %	9M25	Share %	Var.% 9M26/ 9M25
Athletic Footwear	16,459	65.4%	15,844	64.5%	3.9%
Other Footwear and Others (1)	3,639	14.4%	3,625	14.8%	0.4%
Apparel and Accessories	5,083	20.2%	5,090	20.7%	-0.1%
Total	**25,181**	**100.0%**	**24,559**	**100.0%**	**2.5%**



(1) Flip-Flops, boots, women's footwear and footwear components.

NET OPERATING REVENUE CATEGORIES

The Company's net revenue continued to grow in 3Q26, despite a challenging environment and a slowdown in retail consumption.

Despite this scenario, the Company consistently executed its commercial strategy and strengthened its brand portfolios, offering options that met consumers' different needs at a time of increased pressure on household budgets.

In 3Q26, Net Revenue totaled R$ 977.6 million, up 2.3% from the R$ 955.7 million recorded in 3Q25. Revenue growth despite lower sales volume demonstrated the Company's ability to capture greater value from its sales, reinforcing the strength of its brands, the consistency of its commercial strategy and the resilience of its business model.

PERFORMANCE BY CATEGORY

The Athletic Footwear category recorded 2.5% revenue growth from 3Q25, driven by the strength of the brands and a stronger product mix. Olympikus maintained positive performance both in performance running and in the other categories in its portfolio. Mizuno and Under Armour adopted more dynamic commercial initiatives to address the challenging economic environment, helping sustain their respective positioning.

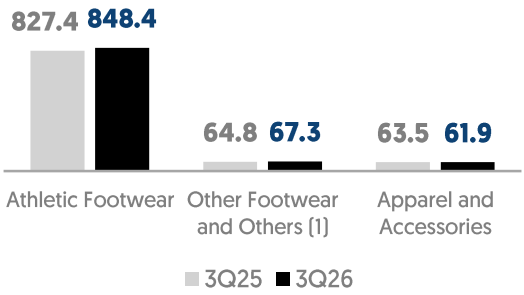
The Other Footwear and Others category recorded 3.9% revenue growth from 3Q25, reflecting strong performance in athletic flip-flops, which offset the negative impact of lower revenue from professional-use boots.

The Apparel and Accessories category, in turn, recorded a 2.5% revenue decline in 3Q26 despite an increase in sales volume. This result was due to a change in the mix across brands and categories.

In 9M26, Net Revenue amounted to R$ 2,748.8 million, 7.7% higher than in 9M25, when it totaled R$ 2,551.7 million.

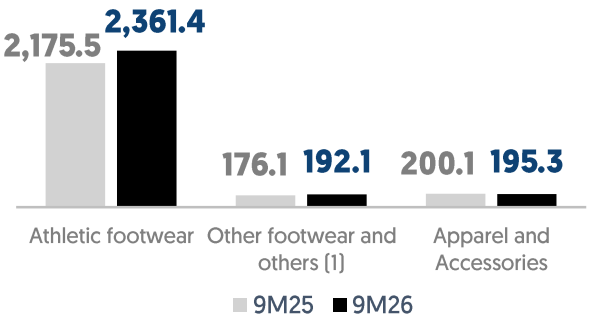
NET REVENUE BY CATEGORY – 3Q26 vs. 3Q25

R$ million	3Q26	Share %	3Q25	Share %	Var.% 3Q26/ 3Q25
Athletic Footwear	848.4	86.8%	827.4	86.6%	2.5%
Other Footwear and Others (1)	67.3	6.9%	64.8	6.8%	3.9%
Apparel and Accessories	61.9	6.3%	63.5	6.6%	-2.5%
Total Net Revenue	**977.6**	**100.0%**	**955.7**	**100.0%**	**2.3%**



NET REVENUE BY CATEGORY – 9M26 vs. 9M25

R$ million	9M26	Share %	9M25	Share %	Var.% 9M26/ 9M25
Athletic Footwear	2,361.4	85.9%	2,175.5	85.3%	8.5%
Other Footwear and Others (1)	192.1	7.0%	176.1	6.9%	9.1%
Apparel and Accessories	195.3	7.1%	200.1	7.8%	-2.4%
Total Net Revenue	**2,748.8**	**100.0%**	**2,551.7**	**100.0%**	**7.7%**



(1) Flip-Flops, boots, women's footwear and footwear components.

NET OPERATING REVENUE
MARKETS

DOMESTIC MARKET

Net Operating Revenue in the domestic market reached R$ 950.8 million in 3Q26, up 3.3% from 3Q25.

Domestic market performance in 3Q26 reflected the strength of the Company's brands and the consistent execution of its commercial strategy, despite the challenging economic environment throughout the quarter. Growth in the Athletic Footwear and Flip-Flops categories was the main driver of sales growth during the period and demonstrated Vulcabras' ability to capture opportunities even amid intense competition and weak consumption.

In the nine months of 2026, Net Revenue in the Domestic Market reached R$ 2,681.9 million, up 9.4% from 9M25.

FOREIGN MARKET

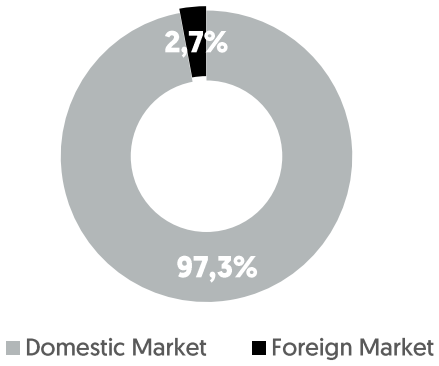
In the Foreign market, Net Revenue totaled R$ 26.8 million in 3Q26, down 24.9% from 3Q25. The decline reflected lower demand in the Company's markets, particularly in Latin America and especially Argentina. These markets continued to face a challenging macroeconomic environment and a slowdown in consumption.

In the nine months of 2026, Net Revenue in the Foreign Market totaled R$ 66.9 million, down 32.6% from 9M25.

NET REVENUE BY MARKET – 3Q26 vs. 3Q25

R$ million	3Q26	Share %	3Q25	Share %	Var % 3Q26/ 3Q25
Domestic Market	950.8	97.3%	920.0	96.3%	3.3%
Foreign Market	26.8	2.7%	35.7	3.7%	-24.9%
Total Net Revenue	977.6	100.0%	955.7	100.0%	2.3%

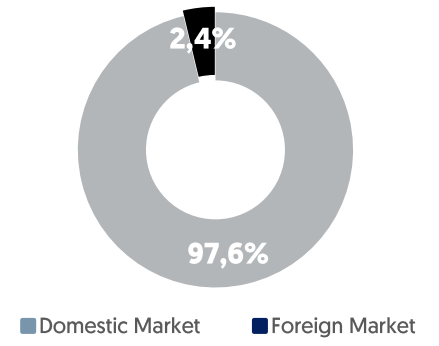
MARKET SHARE – 3Q26



NET REVENUE BY MARKET – 9M26 vs. 9M25

R$ million	9M26	Share %	9M25	Share %	Var.% 9M26/ 9M25
Domestic Market	2,681.9	97.6%	2,452.5	96.1%	9.4%
Foreign Market	66.9	2.4%	99.2	3.9%	-32.6%
Total Net Revenue	2,748.8	100.0%	2,551.7	100.0%	7.7%

MARKET SHARE – 9M26



E-COMMERCE

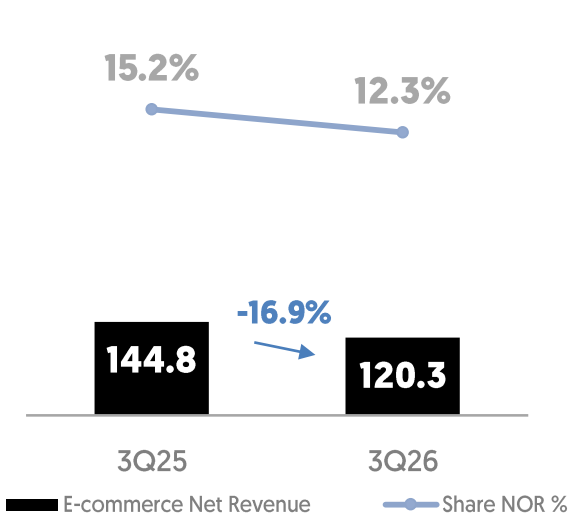
During the quarter, the channel recorded net revenue of R$ 120.3 million in 3Q26, a 16.9% decline compared with 3Q25, representing 12.3% of consolidated net revenue. This performance occurred in an environment of increased promotional intensity in digital retail, combined with a high comparison base, as the channel had recorded 25.4% growth in 3Q25 compared with 3Q24.

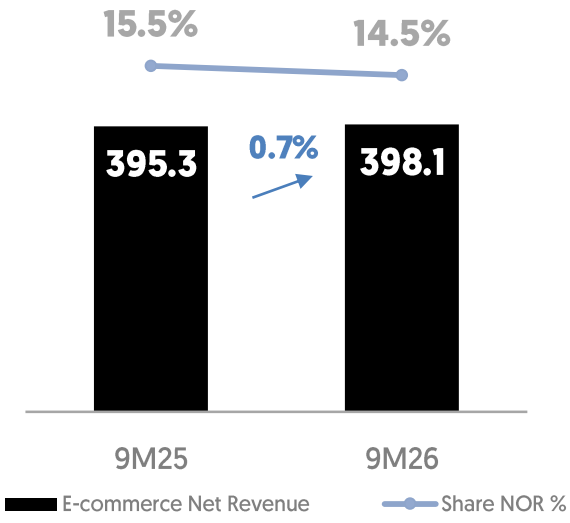
With the slowdown in retail consumption, the promotional environment intensified, especially in marketplaces, requiring disciplined and careful action. In this context, the Company maintained its strategy of enhancing its brands and preserving margins, prioritizing sales quality over more aggressive promotional actions aimed at driving sales at any cost. Although this decision resulted in a decline in the channel's revenue, it was important to preserve the Company's consolidated results.

In the nine months of 2026, e-commerce net revenue reached R$ 398.1 million, a 0.7% increase compared with 9M25. The channel remains a strategic area for the Company, helping expand the reach of its brands and strengthen its direct relationship with consumers.

NET REVENUE AND SHARE OF NET OPERATING REVENUE

R$ million	3Q26	3Q25	Var.% 3Q26/3Q25	9M26	9M25	Var.% 9M26/9M25
E-commerce Net Revenue	120.3	144.8	-16.9%	398.1	395.3	0.7%
Share of Net Operating Revenue (NOR) %	12.3%	15.2%	-2.9 p.p.	14.5%	15.5%	-1.0 p.p.





COST OF GOODS SOLD (COGS)

Throughout the third quarter of 2026, the Company continued to face significant pressure on its cost structure.

The escalation of conflicts in the Middle East, between Iran and the United States, drove up the prices of petroleum derivatives and, consequently, the costs of raw materials and production inputs directly linked to this supply chain.

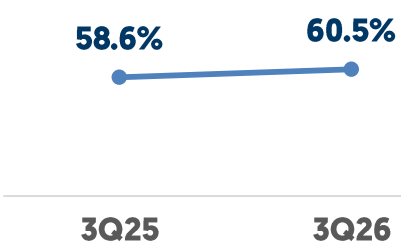
Operating labor costs continued to be affected by the payroll tax reimposition process and high absenteeism rates, a recurring issue despite efforts to mitigate its effects and incentive policies adopted to reduce it.

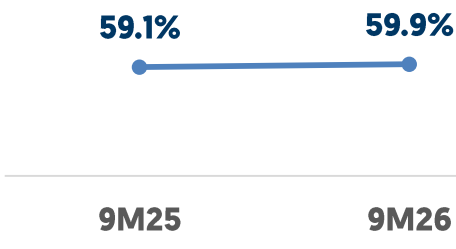
Against this challenging backdrop, and despite gains from industrial productivity initiatives and cost management discipline implemented during the quarter, cost of goods sold increased and pressured gross margin in the period. In 3Q26, COGS represented 60.5% of net sales revenue, up 1.9 percentage points from 3Q25.

The Company remained focused on initiatives to improve operating efficiency, reduce production losses and capture economies of scale, with the aim of mitigating external pressures and preserving profitability.

In the nine months of 2026, cost of sales represented 59.9% of net revenue, up 0.8 percentage points from the same period in 2025.

COST OF GOODS SOLD (% COGS/NOR)







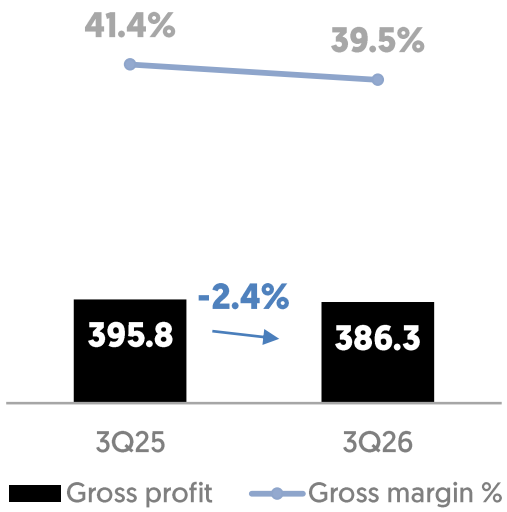
GROSS PROFIT AND GROSS MARGIN

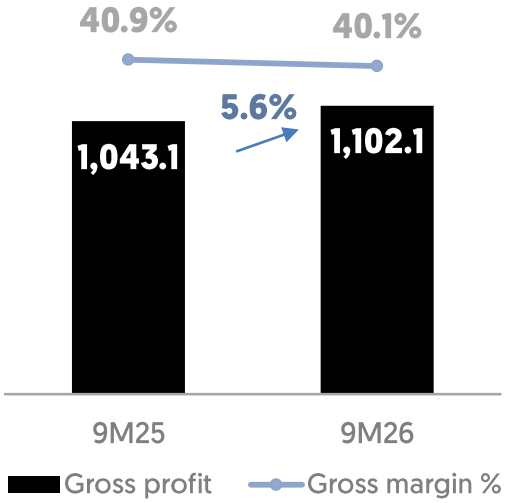
In the third quarter of 2026, the Company's gross profit totaled R$ 386.3 million, a 2.4% decline compared with the R$ 395.8 million recorded in 3Q25. Gross margin was 39.5%, down 1.9 percentage points from the 41.4% recorded in the same period of the previous year, reflecting the combined effects of changes in the sales channel mix and pressure on production costs.

The change in the sales channel mix contributed significantly to the decline in gross margin during the quarter, particularly due to the lower share of e-commerce, which has margins above the Company's Average. The channel recorded a 16.9% decline in net revenue, reducing its share of consolidated net revenue from 15.2% in 3Q25 to 12.3% in 3Q26.

In the nine months of 2026, gross profit reached R$ 1,102.1 million, a 5.6% increase compared with the R$ 1,043.1 million recorded in 9M25. Gross margin was 40.1%, down 0.8 percentage points from 40.9% in the same period of the previous year.

The Company continues to implement measures aimed at gradually increasing industrial efficiency, maintaining cost discipline, and optimizing its production processes, seeking to mitigate the impacts on profitability and preserve the competitiveness of its operations.







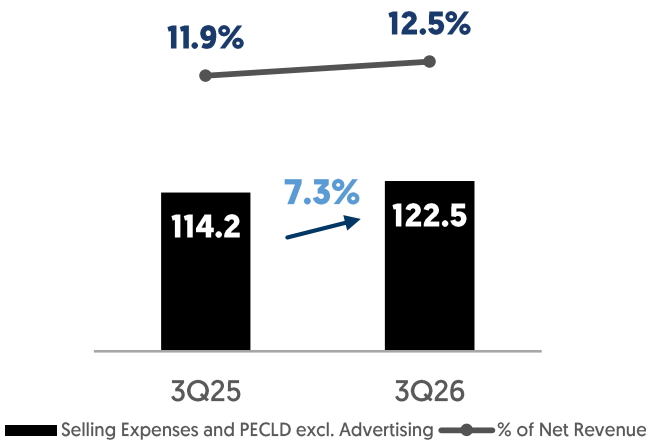
SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNT EXPENSES (EX-ADVERTISING)

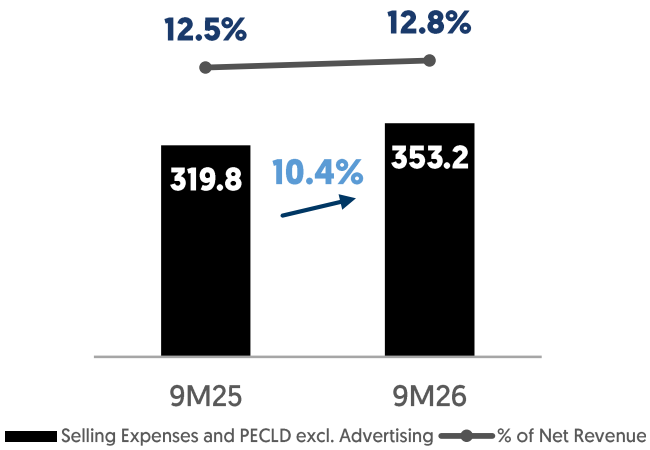
In 3Q26, expenses related to selling, advertising and the Allowance for Expected Credit Losses totaled R$ 169.0 million, up 0.4% from the same period in 2025.

Direct selling expenses and PECLD, excluding advertising investments, totaled R$ 122.5 million in 3Q26, up 7.3% from the R$ 114.2 million recorded in 3Q25. As a percentage of net revenue, these expenses represented 12.5%, an increase of 0.6 percentage points from 11.9% in the same quarter of the previous year.

The main pressures on this result stemmed from the need to increase the allowance for expected credit losses, reflecting tighter monetary conditions experienced by some customers, and higher delivery freight expenses, affected by rising fuel prices.

In 9M26, selling expenses (excluding advertising) amounted to R$ 353.2 million, up 10.4% from R$ 319.8 million in 9M25. Selling expenses as a share of net revenue reached 12.8%, an increase of 0.3 percentage points from 9M25.







ADVERTISING AND MARKETING EXPENSES

In 3Q26, investments in advertising and marketing totaled R$ 46.6 million, a 14.2% decrease compared with the R$ 54.3 million recorded in the same period of 2025. This reduction mainly reflects the higher comparison base in 3Q25, when Olympikus intensified its marketing initiatives with the 50 Races campaigns, held to celebrate the brand's 50th anniversary. With this initiative completed, investments in 3Q26 returned to levels closer to those historically practiced by the Company.

As a percentage of net revenue, advertising and marketing expenses represented 4.8%, a 0.9 percentage point decline from the 5.7% recorded in 3Q25.

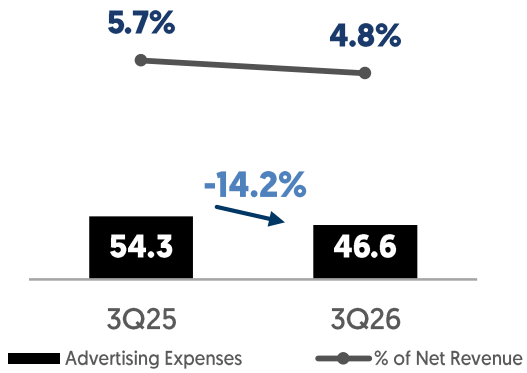
During the quarter, the Company continued its marketing initiatives focused on innovation, strengthening its brands' positioning, and expanding its connection with consumers.

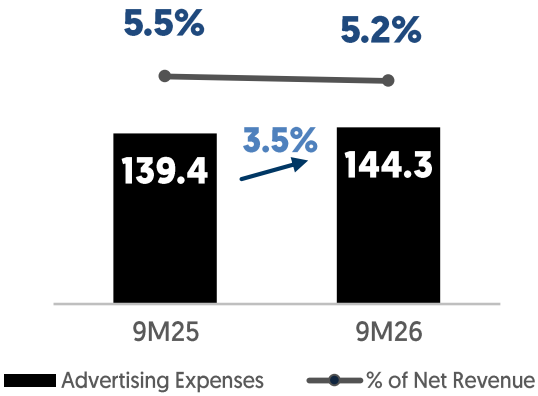
Olympikus stood out with launches from the Corre Family, including Corre Max 2 and new color options, as well as the expansion of its Apparel and accessories portfolio. The brand also held another edition of the Bota Pra Correr festival in Chapada dos Guimarães (MT), bringing together more than 1.3 thousand registrants and strengthening its presence in the running community.

Mizuno advanced its multisport strategy, highlighted by the launches of Wave Rider 30 and Hyperwarp 96 and its participation in major marathons. In the sportstyle segment, the documentary Relíquia – A Profecia Vem das Ruas stood out, exploring the relationship between the Mizuno Wave Prophecy and Urban culture.

Under Armour focused its initiatives on strengthening its high-performance positioning, with the launch of UA TriBase Reps 3 and the expansion of its running portfolio. The brand also launched the Gear Lab project, a concept developed in partnership with Centauro that provides new shopping experiences and a closer connection with consumers.

In 9M26, advertising expenses totaled R$ 144.3 million, an increase of 3.5% compared with the R$ 139.4 million recorded in 9M25. Sales expenses as a percentage of net revenue reached 5.2%, a 0.3 percentage point decrease compared with 9M25.

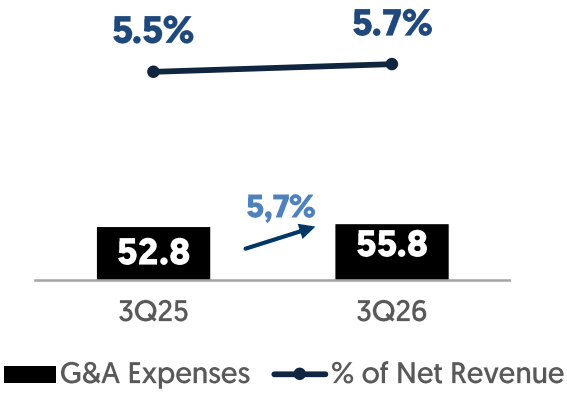


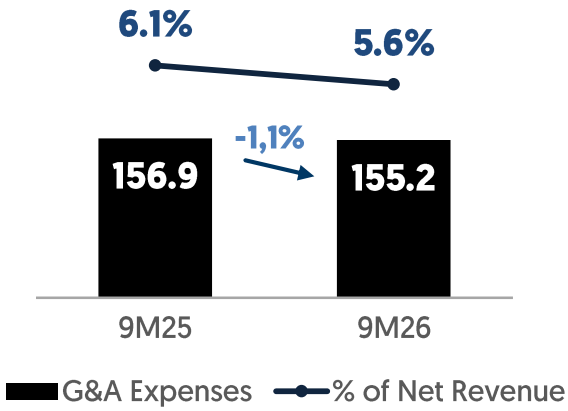


GENERAL AND ADMINISTRATIVE EXPENSES

In 3Q26, general and administrative expenses totaled R$ 55.8 million, a 5.7% increase compared with the same period of the previous year. As a percentage of net revenue, general and administrative expenses reached 5.7% in the quarter, up 0.2 percentage points from the share reported in 3Q25.

The main Variation were in personnel expenses, due to the pass-through of salary adjustments and higher payroll charges following the reimposition of payroll taxes, as well as maintenance of the software used on the e-commerce platforms





NON-RECURRING ITEM

R$ million	3Q26	3Q25	Var.% 3Q26/3Q25	9M26	9M25	Var.% 9M26/9M25
General and Administrative Expenses	**55.8**	**52.8**	**5.7%**	**155.2**	**156.9**	**-1.1%**
(-) Legal Fees on PIS/COFINS Lawsuits at Subsidiaries	0.0	0.0	N/A	0.0	9.3	N/A
Recurring General and Administrative Expenses	**55.8**	**52.8**	**5.7%**	**155.2**	**147.6**	**5.1%**
% of Net Revenue	**5.7%**	**5.5%**	**0.2 p.p.**	**5.6%**	**5.8%**	**-0.1 p.p.**

OTHER NET OPERATING INCOME (EXPENSES)

Other net Operating income (expenses) totaled R$ 10.4 million in 3Q26, down 35.4% from the R$ 16.1 million recorded in 3Q25.

In 3Q26, a non-recurring item was recognized in connection with the sale of discontinued fixed assets at the Peru subsidiary. This had a positive impact of R$ 4.5 million on Other Net Operating Income (Expenses) in 3Q26. In the same period of the previous year, a positive non-recurring effect of R$ 15.3 million was recognized, relating to the principal amount of PIS/COFINS Lawsuits at subsidiaries.

Excluding this non-recurring effect, recurring Other net Operating income (expenses) increased from R$ 0.8 million in 3Q25 to R$ 5.9 million in 3Q26. The main reason for this change was the lower need for Provisions for labor and tax contingencies.

In the nine months of 2026, Other net Operating income (expenses) totaled R$ 12.1 million, down 91.2% from R$ 136.8 million in the same period of 2025. This change was mainly affected by the high comparison base in the prior year, which included the recognition of R$ 130.2 million in non-recurring effects related to the principal amount of PIS/COFINS Lawsuits at subsidiaries.

Excluding non-recurring effects in Both periods, recurring Other net Operating income (expenses) totaled R$ 13.6 million in 9M26, compared with R$ 6.6 million in 9M25, an increase of 106.1%.

NON-RECURRING ITEM

R$ million	3Q26	3Q25	Var.% 3Q26/3Q25	9M26	9M25	Var.% 9M26/9M25
Other Net Operating Income (Expenses)	**10.4**	**16.1**	**-35.4%**	**12.1**	**136.8**	**-91.2%**
(+) Write-off of Intangible Assets Related to E-commerce Platform Software	0.0	0.0	N/A	6.0	0.0	N/A
(-) Principal Amount of PIS/COFINS Tax Credits Recognized by Subsidiaries | PIS/COFINS on Other Revenue	0.0	-15.3	N/A	0.0	-130.2	N/A
(-) Gain on sale of discontinued assets at the Peru subsidiary	-4.5	0.0	N/A	-4.5	0.0	N/A
Total impact of non-recurring items on Net Operating Income /Expenses	**-4.5**	**-15.3**	**-70.6%**	**1.5**	**-130.2**	**-101.2%**
Recurring Other Net Operating Income (Expenses)	**5.9**	**0.8**	**637.5%**	**13.6**	**6.6**	**106.1%**



NET FINANCIAL RESULT

In 3Q26, net financial result was an expense of R$ 20.2 million, compared with an expense of R$ 0.2 million in the same period of 2025. This change was mainly driven by lower financial income during the quarter. The result also reflects the effects of the Company's new debt profile, adopted at the end of 2025, which increased financial expenses and began to place greater pressure on the financial result.

In 3Q25, positive non-recurring effects of R$ 4.9 million were recognized, resulting from the monetary adjustment of PIS/COFINS credits recorded at subsidiaries and contributing to that period's financial result. Excluding this extraordinary effect, recurring net financial result was an expense of R$ 20.2 million in 3Q26, compared with an expense of R$ 5.1 million in 3Q25.

In the nine months of 2026, net financial result was an expense of R$ 70.9 million, compared with income of R$ 121.5 million in the same period of 2025. This change mainly reflects the high comparison base in the previous year, which benefited from the recognition of R$ 127.9 million in non-recurring financial income related to the monetary adjustment of PIS/COFINS tax credits. Excluding these extraordinary effects, recurring net financial result was an expense of R$ 70.9 million in 9M26, compared with an expense of R$ 6.4 million in 9M25.

R$ million	3Q26	3Q25	Var.% 3Q26/3Q25	9M26	9M25	Var.% 9M26/9M25
Capital Structure	-33.6	-30.6	9.8%	-103.4	-59.1	75.0%
Operating	-3.4	-3.1	9.7%	-9.5	-8.9	6.7%
Foreign Exchange	-1.5	-7.3	-79.5%	-17.5	-26.7	-34.5%
Financial Expenses	**-38.5**	**-41.0**	**-6.1%**	**-130.4**	**-94.7**	**37.7%**
Capital Structure	12.3	20.2	-39.1%	31.3	36.6	-14.5%
Operating	5.5	15.4	-64.3%	13.8	153.9	-91.0%
Foreign Exchange	0.5	5.2	-90.4%	14.4	25.7	-44.0%
Financial Income	**18.3**	**40.8**	**-55.1%**	**59.5**	**216.2**	**-72.5%**
Net Financial Result	**-20.2**	**-0.2**	**10,000.0%**	**-70.9**	**121.5**	**-158.4%**

NON-RECURRING ITEM

R$ million	3Q26	3Q25	Var.% 3Q26/3Q25	9M26	9M25	Var.% 9M26/9M25
Net Financial Result	**-20.2**	**-0.2**	**10,000.0%**	**-70.9**	**121.5**	**-158.4%**
(-) Monetary adjustment of PIS/COFINS tax credits recognized by subsidiaries	0.0	-4.9	N/A	0.0	-127.9	N/A
Recurring Net Financial Result	**-20.2**	**-5.1**	**296.1%**	**-70.9**	**-6.4**	**1,007.8%**

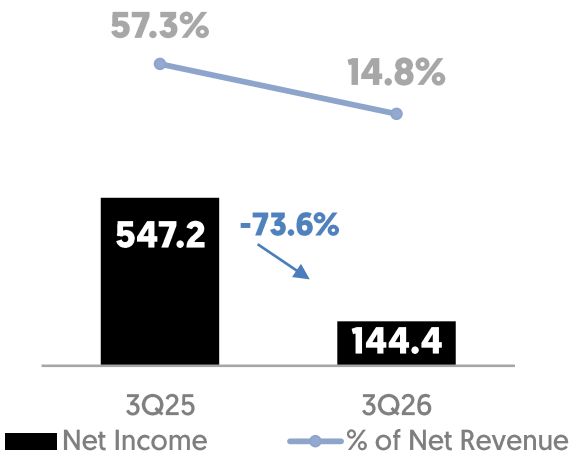
NET INCOME AND NET MARGIN

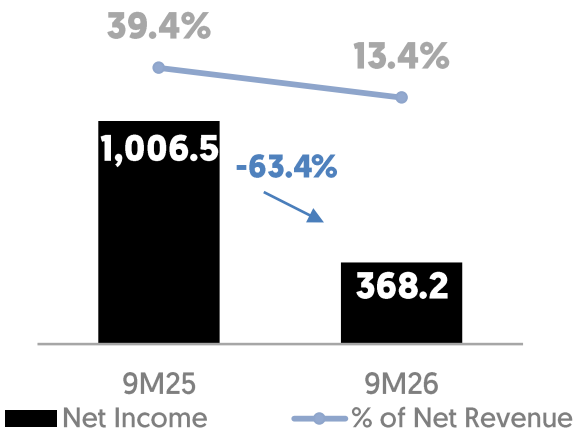
In 3Q26, the Company recorded net income of R$ 144.4 million, down 73.6% from R$ 547.2 million in 3Q25. Net margin was 14.8%, down 42.5 percentage points from 57.3% in the same period of the previous year.

This change was mainly affected by the high comparison base in 3Q25, which benefited from positive non-recurring effects of R$ 384.0 million, primarily related to the recognition of PIS/COFINS tax credits and the deferral of taxes.

Additionally, in 3Q26, a positive non-recurring effect of R$ 4.5 million was recognized in connection with the sale of discontinued fixed assets at the Peru subsidiary. Excluding extraordinary effects in both periods, recurring net income totaled R$ 139.9 million, down 14.3% from 3Q25. Recurring net margin was 14.3%, down 2.8 percentage points from 17.1% in the same period of the previous year, reflecting pressure on operating profitability and net financial result.

The decline in recurring net income and recurring net margin resulted from lower gross profit, caused by weaker sales and cost pressures, and higher financial expenses, partially offset by lower operating expenses, particularly marketing expenses. For a better understanding, we present a breakdown of the impact of non-recurring items on net income.





NON-RECURRING ITEMS

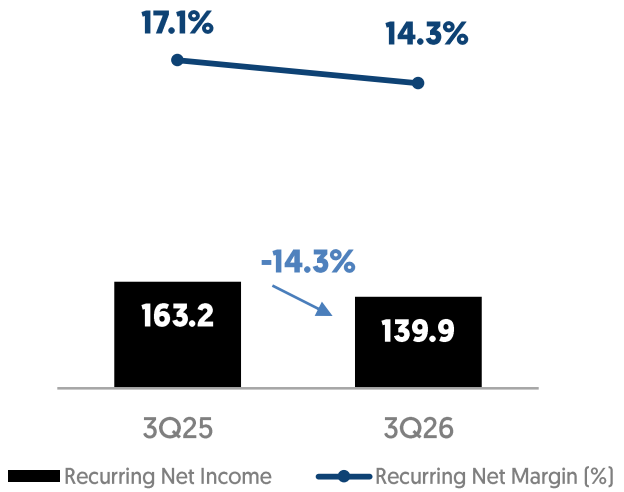
R$ million	3Q26	3Q25	Var. % 3Q26 / 3Q25	9M26	9M25	Var. % 9M26/9M25
Net Income	144.4	547.2	-73.6%	368.2	1,006.5	-63.4%
(-) Principal Amount of PIS/COFINS tax Credits recognized by Subsidiaries | PIS/COFINS on Other Revenue	0.0	-15.3	N/A	0.0	-130.2	N/A
(-) Interest on PIS/COFINS tax credits Recognized by Subsidiaries	0.0	-4.9	N/A	0.0	-127.9	N/A
(+) Legal Fees on PIS/COFINS Lawsuits Recognized by Subsidiaries	0.0	0.0	N/A	0.0	9.3	N/A
(+) IRPJ/CSLL on PIS/COFINS tax credits Recognized by Subsidiaries	0.0	2.3	N/A	0.0	22.5	N/A
(+) Income tax (IRPJ) and social contribution (CSLL) related to Deferred taxes on tax Losses, negative social contribution bases, and temporary differences	0.0	-366.1	N/A	0.0	-366.1	N/A
(+) Write-off of intangible assets related to e-commerce platform software	0.0	0.0	N/A	6.0	0.0	N/A
(-) Gain on sale of discontinued assets at the Peru subsidiary	-4.5	0.0	N/A	-4.5	0.0	N/A
Total Impact of Non-Recurring Items on Net Income	**-4.5**	**-384.0**	**-98.8%**	**1.5**	**-592.4**	**-100.3%**
Recurring Net Income	**139.9**	**163.2**	**-14.3%**	**369.7**	**414.1**	**-10.7%**
Recurring Net Margin	**14.3%**	**17.1%**	**-2.8 p.p.**	**13.4%**	**16.2%**	**-2.8 p.p.**

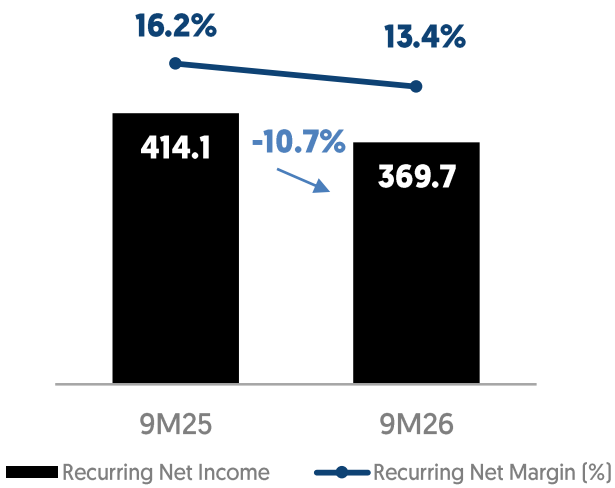
NET INCOME AND NET MARGIN

In the nine months of 2026, net income totaled R$ 368.2 million, down 63.4% from R$ 1,006.5 million in 9M25. Net margin declined from 39.4% to 13.4%, a decrease of 26.0 percentage points, mainly reflecting positive non-recurring effects of R$ 592.4 million recognized in the previous year.

Excluding extraordinary effects, recurring net income reached R$ 369.7 million, down 10.7%, with recurring net margin of 13.4%, 2.8 percentage points below 9M25.

RECURRING NET INCOME AND RECURRING NET MARGIN









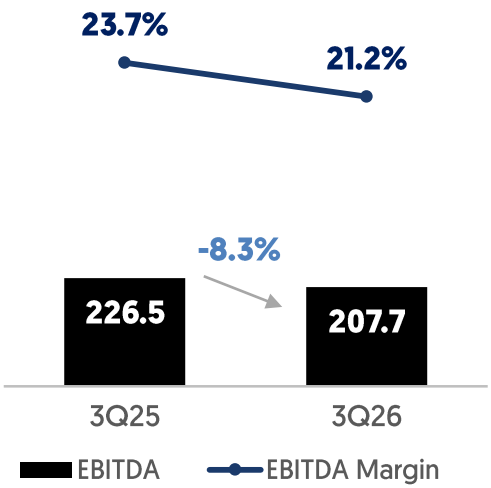


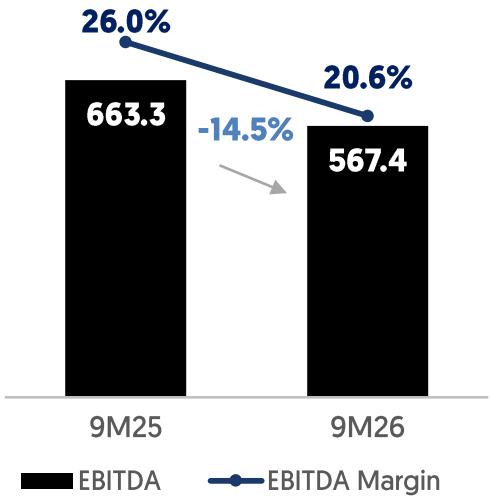
EBITDA AND EBITDA MARGIN

In 3Q26, the Company's EBITDA totaled R$ 207.7 million, down 8.3% from R$ 226.5 million in the same period of 2025. EBITDA margin was 21.2%, down 2.5 percentage points from 23.7% in 3Q25, mainly reflecting pressure on gross margin.

The decline in EBITDA and EBITDA margin resulted from lower gross profit, caused by weaker sales and cost pressures, partially offset by greater dilution of operating expenses. The comparison with 3Q25 was affected by the recognition in that period of positive non-recurring effects of R$ 15.3 million related to the recovery of PIS/COFINS tax credits at subsidiaries. In 3Q26, a positive non-recurring effect of R$ 4.5 million was recognized in connection with the sale of discontinued fixed assets at the Peru subsidiary.

Excluding these items, recurring EBITDA totaled R$ 203.2 million, down 3.7% from 3Q25, with recurring EBITDA margin of 20.8%, 1.3 percentage points below the same period of the previous year.





For a better understanding, we present a breakdown of the impact of non-recurring items on EBITDA.

NON-RECURRING ITEMS

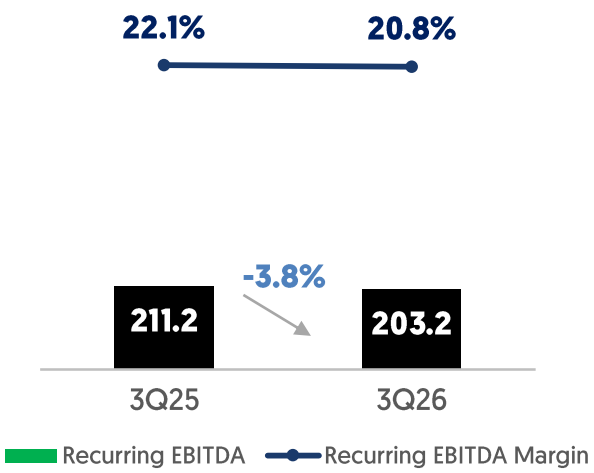
R$ million	3Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Reported EBITDA	**207.7**	**226.5**	**-8.3%**	**567.4**	**663.3**	**-14.5%**
(-) Principal Amount of PIS/COFINS tax credits Recognized by Subsidiaries | PIS/COFINS on Other Revenue	0.0	-15.3	N/A	0.0	-130.2	N/A
(+) Write-off of intangible assets related to e-commerce platform software	0.0	0.0	N/A	6.0	0.0	N/A
(+) Legal Fees related to PIS/COFINS tax credits Recognized by Subsidiaries	0.0	0.0	N/A	0.0	9.3	N/A
(-) Gain on sale of assets at the Peru subsidiary	-4.5	0.0	N/A	-4.5	0.0	N/A
Total Impact of Non-Recurring Items on EBITDA	**-4.5**	**-15.3**	**-70.6%**	**1.5**	**-120.9**	**-101.2%**
Recurring EBITDA	**203.2**	**211.2**	**-3.7%**	**568.9**	**542.4**	**4.9%**
Recurring EBITDA Margin	**20.8%**	**22.1%**	**-1.3 p.p.**	**20.7%**	**21.3%**	**-0.6 p.p.**

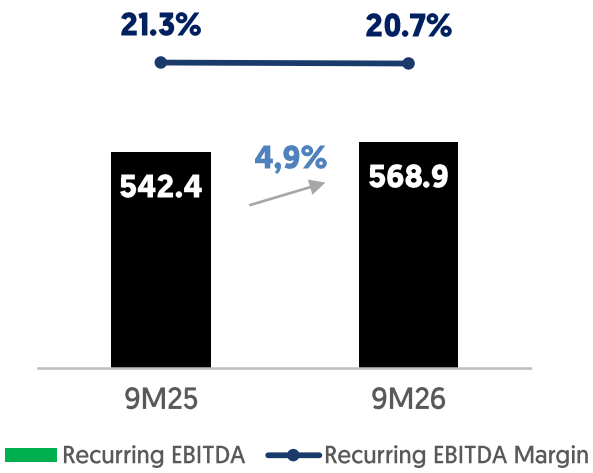
EBITDA AND EBITDA MARGIN

In the nine months of 2026, EBITDA reached R$ 567.4 million, down 14.5% from R$ 663.3 million in 9M25, a period that benefited from positive non-recurring effects of R$ 120.9 million.

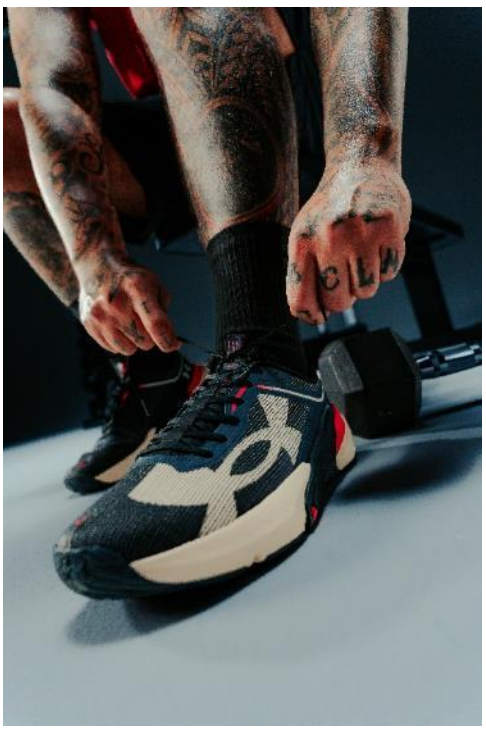
Excluding extraordinary effects in both periods, recurring EBITDA reached R$ 568.9 million, up 4.9% from R$ 542.4 million in 9M25. Recurring EBITDA margin was 20.7%, down 0.6 percentage points from 21.3% in the same period of the previous year.

RECURRING EBITDA AND RECURRING EBITDA MARGIN











ROIC (RETURN ON INVESTED CAPITAL)

Annualized return on invested capital – ROIC[2] – reached 19.2% in 3Q26-LTM (last twelve months ended September 30, 2026).

ROIC	2023	2024	2025	3Q26 LTM
Net Income for the Year/Period (LTM)	494.9	569.9	1,165.3	527.1
(+) Net Financial Result (LTM)	4.8	(22.6)	(101.1)	91.3
NOPAT	**499.7**	**547.3**	**1,064.2**	**618.4**
Invested Capital				
Loans, Financial and Debentures	437.8	336.9	976.3	772.1
(-) Cash and Cash Equivalents	(361.0)	(307.7)	(204.0)	(330.1)
(-) Financial Investments	(13.4)	(6.6)	(2.9)	(2.1)
(+) Equity	1,995.3	2,110.3	2,427.3	2,799.9
Total Invested Capital	**2,058.7**	**2,132.9**	**3,196.7**	**3,239.8**
Average Invested Capital for the Period [1]	**1,999.9**	**2,095.8**	**2,664.9**	**3,218.3**
Annualized ROIC [2]	**25.0%**	**26.1%**	**39.9%**	**19.2%**

Annualized adjusted return on invested capital (adjusted ROIC[3]) reached 20.8% in 3Q26-LTM (last twelve months ended September 30, 2026).

ROIC ADJUSTED	2023	2024	2025	3Q26 LTM
Net Income for the Year/Period (LTM)	494.9	569.9	1,165.3	527.1
(+) Net Financial Result (LTM)	4.8	(22.6)	(101.1)	91.3
(-) Equity Results (LTM)	(7.9)	(6.1)	(3.8)	(5.0)
NOPAT (Adjusted)	**491.8**	**541.2**	**1,060.4**	**613.4**
Invested Capital				
Loans, Financial and Debentures	437.8	336.9	976.3	772.1
(-) Cash and Cash Equivalents	(361.0)	(307.7)	(204.0)	(330.1)
(-) Financial Investments	(13.4)	(6.6)	(2.9)	(2.1)
(-) Goodwill on Acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in Subsidiary	(62.9)	(64.3)	(72.1)	(71.3)
(+) Equity	1,995.3	2,110.3	2,427.3	2,799.9
Total Adjusted Invested Capital	**1,797.6**	**1,870.4**	**2,926.4**	**2,970.4**
Average Invested Capital for the Period [1]	**1,732.4**	**1,834.0**	**2,398.4**	**2,948.4**
Annualized Adjusted ROIC [3]	**28.4%**	**29.5%**	**44.2%**	**20.8%**

ROIC: Return on invested capital.

(1) Average of invested capital at the end of this period and at the end of the previous year.

(2) ROIC calculation: NOPAT for the last 12 months divided by average invested capital.

(3) Adjusted ROIC is a non-accounting measure calculated by dividing Adjusted NOPAT (defined as net income (loss) plus net financial result, less equity in earnings and the result of discontinued operations) by average invested capital for the period. Adjusted Invested Capital is defined as the sum of equity (shareholders' equity) and Net Debt (as defined below), less goodwill recorded in intangible assets and investments in non-controlled companies.

CAPEX

Investments in property, plant and equipment and intangible assets totaled R$ 27.1 million in 3Q26, down 57.5% from the same period of 2025. This reflected a change in the Company's investment cycle: following a 2025 year focused on expanding production capacity, with high CAPEX, 2026 year has been characterized by the consolidation of operations and a more moderate pace of investment.

In this context, quarterly investments were allocated to specific initiatives, mainly the completion and supplementation of projects already underway.

ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R$ million	3Q26	3Q25	Var.% 3Q26/3Q25	9M26	9M25	Var.% 9M26/9M25
Molds	7.6	8.8	-13.6%	32.2	31.0	3.9%
Machinery and Equipment	10.4	22.7	-54.2%	32.0	92.2	-65.3%
Industrial Facilities	3.3	7.2	-54.3%	13.3	15.8	-15.8%
Others	5.4	23.4	-76.9%	28.7	32.8	-12.5%
Property, Plant and Equipment	**26.7**	**62.1**	**-57.0%**	**106.2**	**171.8**	**-38.2%**
Software	0.4	1.6	-75.0%	2.2	6.7	-67.2%
Intangible Assets	**0.4**	**1.6**	**-75.0%**	**2.2**	**6.7**	**-67.2%**
Total	**27.1**	**63.7**	**-57.5%**	**108.4**	**178.5**	**-39.3%**





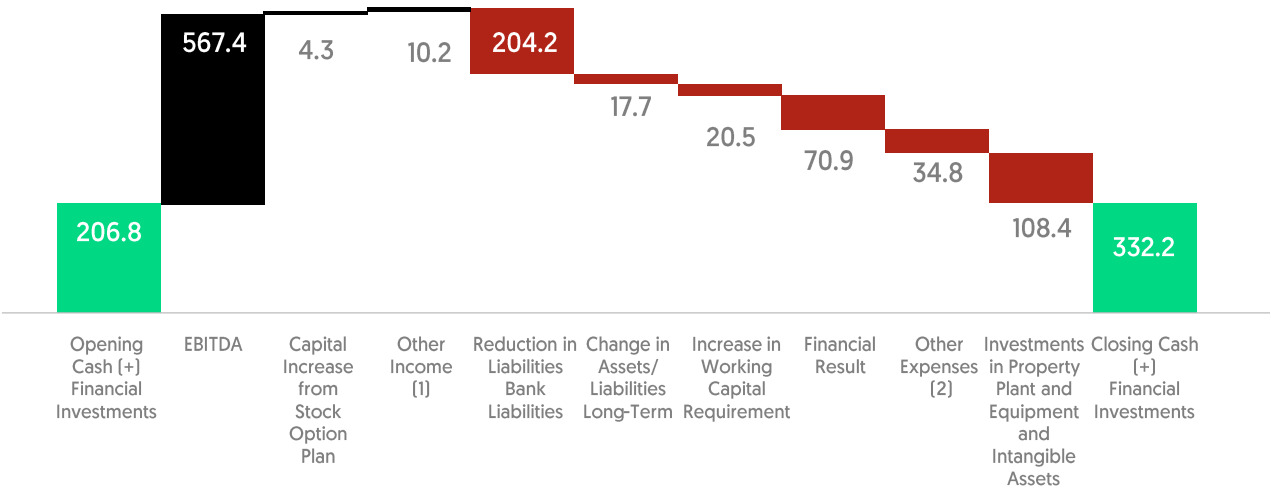


CASH GENERATION

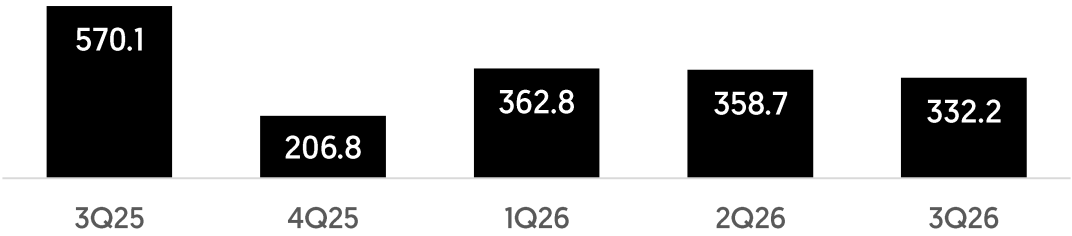
The change in cash in 3Q26 totaled R$ 125.4 million and was mainly composed of the following items:

- EBITDA of R$ 567.4 million;
- Capital increase from the exercise of the Stock Option plan of R$ 4.3 million;
- Reduction of bank liabilities of R$ 204.2 million;
- Change in long-term assets/liabilities of R$ 17.7 million;
- Increase in working capital requirements of R$ 20.5 million;
- Net financial result of R$ 70.9 million;
- Investments in property, plant and equipment and intangible assets of R$ 108.4 million.

CASH FLOW 9M26



CASH FLOW – CASH AND CASH EQUIVALENTS



(1) Other Income: Disposal/Write-Off of Property, Plant and Equipment and Intangible Assets + Proceeds from Disposal of Investments + Foreign Investees' Translation Effect
(2) Other Expenses: Income Tax and Social Contribution + Stock Option + Payment of Finance Lease Liabilities.

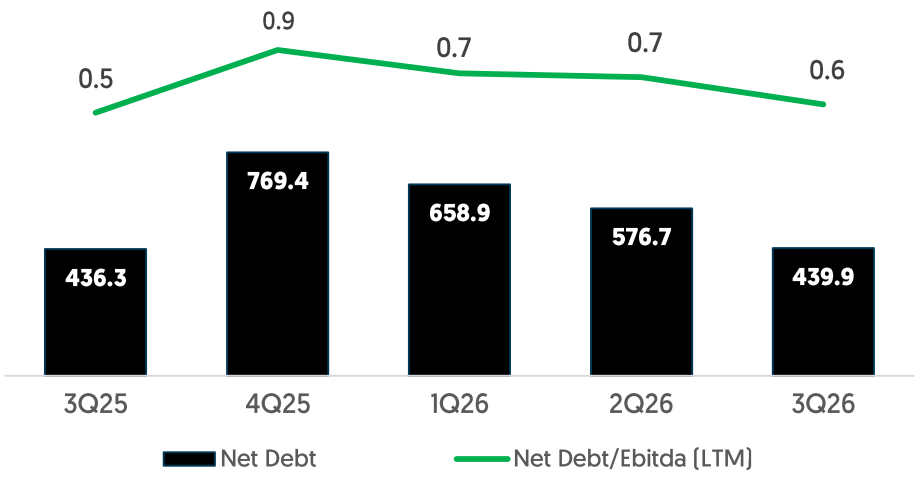
NET DEBT

The Company ended the third quarter of 2026 with net debt of R$ 439.9 million, down 42.8% from R$ 769.4 million as of December 31, 2025. The R$ 329.5 million reduction in net debt during the nine months of the year reflects the continuation of the Company's deleveraging trajectory, in line with its strategy of strengthening its capital structure and maintaining financial discipline.

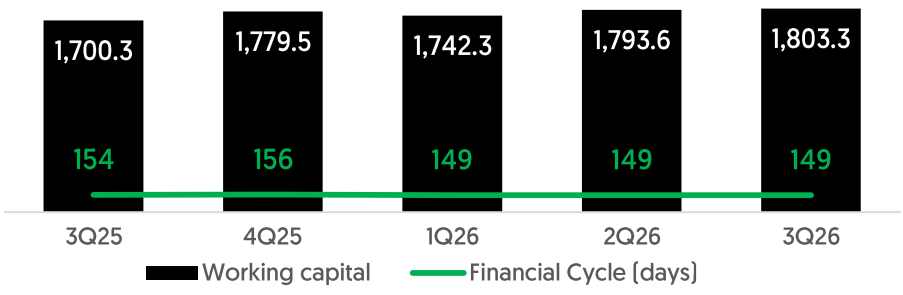
NET DEBT

R$ million	12/31/2024	12/31/2025	09/30/2026	Var.% 09/30/2026 / 12/31/2025
Loans, financial and debentures	336.9	976.3	772.1	-20.9%
Cash and Cash Equivalents	-307.7	-204.0	-330.1	61.8%
Financial Investments	-6.6	-2.9	-2.1	-27.6%
Net Debt	**22.6**	**769.4**	**439.9**	**-42.8%**

NET DEBT AND LEVERAGE EVOLUTION



WORKING CAPITAL AND CASH CONVERSION CYCLE (EX-DIVIDENDS)



CAPITAL MARKETS

DIVIDENDS

In the nine months of 2026, the Company maintained strict financial discipline and focused its efforts on reducing leverage; accordingly, it did not announce any new dividend distributions during the period.

The Company remains committed to seeking the best possible returns for its shareholders whenever viable, while preserving a balanced capital structure without excessive risk exposure.

SHAREHOLDER RETURNS

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	34.0	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	34.0	0.125	4/17/2025	5/2/2025
Interim Dividends	2025	33.8	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		**1,542.1**			

CAPITAL MARKETS

SHARE BUYBACK PROGRAM

Since May 2022, the Company has had a Share Buyback Program aimed at optimizing capital allocation and generating value for shareholders. On August 4, 2026, the Board of Directors approved a new program to buy back shares issued by the Company, for a period of 18 months. The program authorizes the repurchase of up to 15 million shares and is valid through February 2028.

This share buyback program is a strategy designed to optimize capital and increase shareholder value, as well as demonstrate the Company's confidence in its future performance.

At the end of 3Q26, the Company had the following position under its share buyback program:

Type	Balance as of 12/31/2024	Balance as of 12/31/2025	Balance as of 09/30/2026
Treasury Shares (Quantity)	3,107.0	3,869.2	3,869.2
Treasury Shares (BRL)	45.4	56.9	56.9





SUSTAINABILITY AND ESG

Vulcabras released its 2025 Sustainability Report presenting its Environmental, Social and Governance results. The data reflect the Company's commitment to responsible management of the Resources used in its operations, support for communities in the regions where it operates and people development.

The main highlights of the report are presented below:

3.39
thousand tonnes
of materials reused in production processes

93%
of industrial waste diverted from landfills

100%
of wastewater treated across all facilities

9,283
people benefited from social initiatives



CIRCULAR ECONOMY AND WASTE MANAGEMENT

In 2025, Vulcabras reused 3.39 thousand tonnes of material. in its production processes, including plastic/PVC, EVA, TPU, TR and aluminum from sole molds. Of this total, 947.7 tonnes of aluminum were used to produce new molds.

The Company diverted 93% of industrial waste from landfill, totaling 13.5 thousand tonnes sent for sale, recycling, neutralization, reprocessing, circularity and co-processing. Vulcabras aims to eliminate the disposal of industrial waste in landfills.

WATER AND ENERGY MANAGEMENT

In 2025, Vulcabras continued to treat 100% of the effluents generated at its facilities and reuse them in suitable activities such as cleaning, irrigation and restrooms.

The Company's manufacturing facilities are supplied with electricity from wind power, with 100% coverage at the Horizonte facility (CE).

SOCIAL IMPACT

Through tax incentives and direct contributions, the Company supported projects that directly benefited 9,283 people, including 8,753 children and adolescents and 530 older adults.

These initiatives include Escolinha de Triathlon Horizonte, WimBelemDon and Povo do Mar, as well as projects in culture, education, health and social inclusion.

In healthcare, for the fourth consecutive year, Olympikus supported breast cancer awareness with a special Pink October edition. In 2025, 100% of the proceeds from sales of Corre 4 Outubro Rosa were donated to Santa Casa de Porto Alegre (RS), a nationally recognized institution for cancer treatment and comprehensive care for patients and their families.



WIMBELEMDON
PORTO ALEGRE (RS)



HORIZONTE CHILDREN'S AND YOUTH ORCHESTRA - HORIZONTE (CE)



ESCOLINHA DE TRIATHLON
HORIZONTE (CE)

PEOPLE DEVELOPMENT AND DIVERSITY

At the end of 2025, women represented 55% of Vulcabras' workforce. Women' s representation in management and director positions increased from 27% in 2024 to 32% in 2025, exceeding the 30% target set for 2030.

A total of 108,500 hours of in-person training and 46,200 hours of training through the Universidade do Movimento Vulcabras were delivered. The Young Apprentice Program had 954 young people in training, and the Company hired 1,099 program participants in the previous year.



SUSTAINABILITY CERTIFICATION

Vulcabras holds the Origem Sustentável Certification, with the Diamond Seal at its Horizonte facility (CE), the program 's highest level. The Certification is Awards to Companies that meets more than 80% of the indicators assessed across the economic, environmental, social, cultural and Sustainability management dimensions.



MANAGEMENT OF BRANDS

In the third quarter of 2026, Vulcabras advanced its brand management strategy through initiatives focused on innovation, portfolio development and a broader presence across different segments of the sports market. During the period, Olympikus, Mizuno and Under Armour undertook initiatives aligned with their positioning and the needs of different consumer profiles.

Olympikus continued to develop the Corre Family, expanded its apparel offering and created engagement experiences for the running community. Mizuno advanced its multisport presence, with running launches, an expanded partnership with Botafogo, volleyball achievements and initiatives in sportstyle. Under Armour expanded its training and running portfolios and strengthened its presence in physical retail with a new shopping experience concept.

With distinct positioning and complementary portfolios, the three brands contribute to Vulcabras' strategy of serving different sports and consumer profiles by combining innovation, product development and channel management.







OLYMPIKUS

INNOVATION AND STRENGTHENING THE RUNNING COMMUNITY

Olympikus continued its engagement with the running community, introducing new launches from the Corre Family, expanding its portfolio and developing initiatives to connect with runners.

Highlights included the launch of Corre Max 2, a new generation of the model focused on maximum comfort and cushioning. The Corre Family also added new color options for Corre 5, Corre Vento 3, Corre Trilha 3 and Corre Turbo, expanding the offering for different types of runners.

Olympikus also introduced a new collection of running apparel and accessories, developed in collaboration with runners, athletes, designers and fashion professionals. The line combines technology, functionality and style, broadening the brand's presence across different moments of sporting activity.

To engage with the community, the brand held another edition of Bota Pra Correr (BPC) in Chapada dos Guimarães (MT). The festival brought together more than 1,300 registered participants for road and trail courses, strengthening Olympikus' connection with runners and its presence in different regions of Brazil.

With a focus on innovation, portfolio diversification and experiences for runners, Olympikus continues to strengthen its position in the Brazilian running market.



CORRE MAX 2
LAUNCH



BOTA PRA CORRER
CHAPADA DOS GUIMARÃES (MT)



NEW APPAREL AND
ACCESSORIES COLLECTION

MIZUNO

INNOVATION AND STRENGTHENING MULTISPORT PRESENCE

Mizuno advanced its strategy to strengthen its position as a multisport brand in Brazil, with significant running launches, progress in its partnership with Botafogo, volleyball achievements and initiatives that expanded its connection with urban culture.

In running, the brand launched Wave Rider 30, celebrating three decades of one of its most traditional franchises, and introduced Hyperwarp 96, a new high-performance model weighing approximately 96 grams and developed with technologies focused on lightness and running efficiency. Mizuno was also present at major races on the calendar, including the Florianópolis and Berlin marathons.

In soccer, the partnership with Botafogo expanded with the launch of two official kits, strengthening the brand's connection with the club's history and supporters.

In volleyball, the four athletes sponsored by Mizuno won the South American Championship with the Brazilian National Team, reinforcing the brand's presence in elite sports.

In sportstyle, Mizuno launched, in partnership with Podpah, the documentary Relíquia – A Profecia Vem das Ruas, which revisits the history of Wave Prophecy 1 and its significance to Brazilian urban culture.

With a strategy connecting innovation, performance and culture, Mizuno continues to expand its presence in the Brazilian market and strengthen its position in running, soccer, volleyball and sportstyle.



HYPERWARP 96
LAUNCH



FLORIANÓPOLIS INTERNATIONAL
MARATHON



BOTAFOGO
NEW OFFICIAL KITS

UNDER ARMOUR

STRENGTHENING TRAINING AND HIGH PERFORMANCE

In the third quarter of 2026, Under Armour advanced its positioning strategy as a high-performance brand, strengthening its presence in training and running. The period was marked by product launches and experiences that reinforce the brand's presence across different sports.

Among the highlights, the brand launched the UA TriBase Reps 3, the third generation of its footwear developed for strength training and gym workouts, combining stability, comfort and performance-oriented technologies. In running, Under Armour expanded the color options for the Nonstop models, developed for Brazilian runners, and the Velociti Elite 3, designed for high-performance competitions, reinforcing the complementary nature of its portfolio.

In physical retail, Under Armour expanded its presence with the opening of the Brand House at Shopping Villa-Lobos, in São Paulo. Aligned with the brand's Sport House concept, the space brings together apparel, footwear and accessories for different sports, providing consumers with a shopping experience that highlights the diversity of the portfolio and allows them to see Under Armour's products, materials and technologies up close.

The brand also expanded its presence in physical retail with the launch of Gear Lab, developed in partnership with Centauro. The new concept debuted in selected stores, bringing together a curated selection of footwear, apparel and accessories in exclusive spaces that encourage product trials and enhance the shopping experience. The initiative reinforces the brand's channel strategy and deepens its connection with consumers through sports experiences and activations.

With a strategy that integrates innovation, products and experiences, Under Armour continues to strengthen its presence in the Brazilian market and consolidate its positioning as a high-performance brand that supports athletes across different sports.



UA TRIBASE REPS 3
LAUNCH



NEW COLORWAYS
NONSTOP AND VELOCITI ELITE 3



GEAR LAB
IN PARTNERSHIP WITH CENTAURO

ATTACHMENTS

BALANCE SHEET

CONSOLIDATED BALANCE SHEET

R$ thousand

ASSETS	09/30/2026	12/31/2025
Cash and cash equivalents	330,090	203,970
Account Receivable from Customers	1,063,876	1,078,083
Inventories	1,048,044	834,911
Recoverable Taxes	109,694	173,243
Income Tax and Social Contribution	47,771	40,632
Dividends and Earnings Receivable	4,000	0
Other Receivable	47,639	48,038
CURRENT ASSETS	**2,651,114**	**2,378,877**
Financial Investments	2,104	2,877
Accounts Receivable from Customers	0	2,879
Recoverable Taxes	161,130	156,824
Deferred Income Tax and Social Contribution	389,880	374,549
Judicial Deposits	8,580	9,102
Goods intended for sale	194	194
Other Accounts Receivable	1,650	1,439
LONG-TERM ASSETS	**563,538**	**547,864**
Investments	71,263	72,073
Right-of-Use Assets	24,531	33,227
Property, Plant and Equipment	640,994	629,916
Intangible Assets	209,171	217,039
	945,959	**952,255**
TOTAL NON-CURRENT ASSETS	**1,509,497**	**1,500,119**
ASSETS	**4,160,611**	**3,878,996**

LIABILITIES	09/30/2026	12/31/2025
Suppliers	137,463	90,359
Loans and Financing	238,957	300,568
Debentures	139,515	31,358
Lease Liabilities	6,484	9,769
Taxes Payable	93,685	72,157
Salaries and Vacation Payable	154,022	87,765
Provisions	2,957	3,192
Commissions Payable	30,773	38,886
Dividends and Earnings Payable	107	835
Other accounts Payable	92,385	93,243
CURRENT LIABILITIES	**896,348**	**728,132**
Loans and Financing	20,298	146,458
Debentures	373,327	497,885
Lease Liabilities	21,726	28,661
Provisions	46,911	47,741
Deferred Income Tax and Social Contribution	1,854	1,913
Other Accounts Payable	207	861
NON-CURRENT LIABILITIES	**464,323**	**723,519**
SHAREHOLDERS´EQUITY		
Share Capital	1,579,460	1,575,196
Capital Reserves	640,385	640,224
Revaluation Reserves	3,598	3,713
Equity Valuation Adjustments	27,309	27,812
Profit Reserves	180,060	180,060
Retained Earnings and Losses	368,771	0
Shareholders' Equity attributable to Controlling Shareholders	**2,799,583**	**2,427,005**
Non-Controlling Interests	357	340
TOTAL SHAREHOLDERS' EQUITY	**2,799,940**	**2,427,345**
TOTAL LIABILITIES	**1,360,671**	**1,451,651**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,160,611**	**3,878,996**

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

ATTACHMENTS

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT	3Q26	3Q25	VAR (%)	9M26	9M25	VAR (%)
In thousand of Reais						
Net Sales Revenue	**977,588**	**955,676**	**2.3%**	**2,748,810**	**2,551,681**	**7.7%**
Cost of Sales	-591,315	-559,844	5.6%	-1,646,731	-1,508,543	9.2%
Gross Profit	**386,273**	**395,832**	**-2.4%**	**1,102,079**	**1,043,138**	**5.7%**
Gross Margin	**39.5%**	**41.4%**	**-1.9 p.p.**	**40.1%**	**40.9%**	**-0.8 p.p.**
Selling Expenses	-166,667	-168,128	-0.9%	-491,424	-459,124	7.0%
Expected losses for bad debts	-2,352	-351	570.1%	-6,116	-84	7,181.0%
General and Administrative Expenses	-55,827	-52,788	5.8%	-155,204	-156,880	-1.1%
Other Net Operating Income (Expenses)	10,398	16,094	-35.4%	12,100	136,810	-91.2%
Equity in Net Income of Subsidiaries	1,417	1,868	-24.1%	3,470	2,215	56.7%
Net Income before Net Financial Income and Taxes	**173,242**	**192,527**	**-10.0%**	**464,905**	**566,075**	**-17.9%**
Financial Income	18,269	40,794	-55.2%	59,499	216,074	-72.5%
Financial Expenses	-38,513	-40,976	-6.0%	-130,380	-94,600	37.8%
Net Financial Income	**-20,244**	**-182**	**11,023.1%**	**-70,881**	**121,474**	**-158.4%**
Net Income before Taxes	**152,998**	**192,345**	**-20.5%**	**394,024**	**687,549**	**-42.7%**
Deferred income tax and social contribution	-8,621	354,827	-102.4%	-25,793	318,965	-108.1%
Net Income	**144,377**	**547,172**	**-73.6%**	**368,231**	**1,006,514**	**-63.4%**
Net Margin	**14.8%**	**57.3%**	**-42.5 p.p.**	**13.4%**	**39.4%**	**-26.0 p.p.**
Attributable to:						
Controlling Shareholders	144,355	547,170		368,210	1,006,527	
Non-Controlling Shareholders	22	2		21	-13	
Net Income	**144,377**	**547,172**		**368,231**	**1,006,514**	
Earnings per Share						
Basic Earnings per Common Share	0,4602	2,0159		1,1738	3,7083	
Diluted Earnings per Common Share	0,4535	2,0105		1,1568	3,6983	
Number of Shares at Year-End						
Common Shares Outstanding	313,690,064	271,423,947		313,690,064	271,423,947	
Diluted Common Shares Outstanding	318,310,359	272,158,366		318,310,359	272,158,366	

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

ATTACHMENTS

STATEMENT OF CASH FLOWS

Statement of Cash Flows (Indirect Method)	9M26	9M25
In thousand of Reais - Cash Flows from Operating Activities		
Net Income for the Period	**368,231**	**1,006,514**
Adjustments for:		
Depreciation and amortization	102,440	97,223
Provision (reversal) for impairment losses on Inventories	26,758	5,533
Interest on provisioned leases	6,778	7,749
Interest on provisioned debentures	53,880	12,732
Amortization of transactions costs on debentures	443	148
Net value of write off tangible and intangible assets	10,599	2,740
Income from financial investments	-314	-334
Provision for contingency	11,106	11,896
Equity in net income of subsidiaries	-3,470	-2,215
Transaction with share-based payments	161	3,441
Provision (Reversal) for expected losses for doubtful Debt	6,116	84
Financial charge and Exchange Variation recognized in profit or loss	40,833	35,029
Current and Deferred income tax and social contribution	25,793	-318,965
Non-Controlling interests	-21	13
Gain or Loss on Lease Termination	-1,031	0
Recovery of PIS and COFINS on ICMS	-6,718	-280,999
Adjusted Net Income for the Period	**641,584**	**580,589**
Change in Assets and Liabilities		
Account Receivable	9,095	-34,545
Inventories	-239,891	-250,686
Recoverable taxes	58,822	42,992
Other accounts receivable	188	262
Judicial deposits	-4,940	13,145
Suppliers	47,258	58,213
Commissions payable	-8,113	-600
Taxes to collect	17,591	-3,100
Salaries and vacations payable	66,257	66,953
Other accounts payable	-1,495	17,430
Provisions	-6,709	-23,332
Change in Assets and Liabilities	**-61,937**	**-113,268**
Cash Provided by (Used in) Operating Activities	**579,647**	**467,321**
Interest paid	-119,891	-16,332
Payment of lease interest	-3,599	-3,846
Taxes paid on profit	-35,724	-29,275
	-159,214	**-49,453**
Net Cash Flow Provided by (Used in) Operating Activities	**420,433**	**417,868**
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment	-106,193	-169,739
Redemption (application) of financial investments	1,087	4,026
Resources from the disposal of fixed assets	591	624

ATTACHMENTS

STATEMENT OF CASH FLOWS

Statement of Cash Flows (Indirect Method)	9M26	9M25
Acquisition of Intangible Assets	-2,164	-6,735
Receipt of dividends	556	1,128
Increase/Decrease in Equity interest in an investee	453	0
Net Cash Flow Used in Investing Activities	**-105,670**	**-170,696**
Cash Flow from Financing Activities		
Loans obtained - principal	97,500	235,648
Debentures Issued – principal	0	500,000
Transaction costs on debentures	0	-3,001
Payment of Loans obtained - Main	-278,275	-96,752
Acquisition of treasury shares	0	-11,537
Dividends and interest on Shareholders' Equity paid	0	-605,253
Capital Increase	4,264	4,409
Payment of lease liabilities	-11,817	-11,440
Net Cash Flow Provided by (Used in) Financing Activities	**-188,328**	**12,074**
Increase (Decrease) in Cash and Cash Equivalents	**126,435**	**259,246**
Cash and Cash Equivalents at Beginning of Period	203,970	307,660
Effect of Exchange Variation on cash and cash equivalents	-315	326
Cash and Cash Equivalents at End of Period	**330,090**	**567,232**
Increase (Decrease) in Cash and Cash Equivalents	**126,435**	**259,246**

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

INSTITUTIONAL

Vulcabras has been operating in the Brazilian footwear industry for 74 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 22,900 people.

The Company follows a portfolio diversification strategy, constantly pursuing innovation and continuous improvement.



INDEPENDENT AUDIT

INDEPENDENT AUDITORS

In accordance with CVM Instruction No. 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 3Q26 review, fees of approximately R$ 241.6 thousand were disbursed.

MANAGEMENT STATEMENT

Pursuant to article 25, paragraph 1, item 5 of CVM Instruction 480/09, the Board of Directors, in a meeting held on November 10, 2026, declares that it has reviewed, discussed, and agreed with the individual and consolidated financial statements of Vulcabras S.A. for the period ended September 30, 2026, as well as with the independent auditors' review report on these 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

MEMBERS OF THE BOARD OF EXECUTIVE OFFICERS

Pedro Bartelle	Chief Executive Officer
Rafael Carqueijo Gouveia	Chief Operating 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