3Q26

EARNINGS
RELEASE



VULCABRAS

PARTICIPANTS

Pedro Bartelle
Chief Executive Officer

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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

no 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%

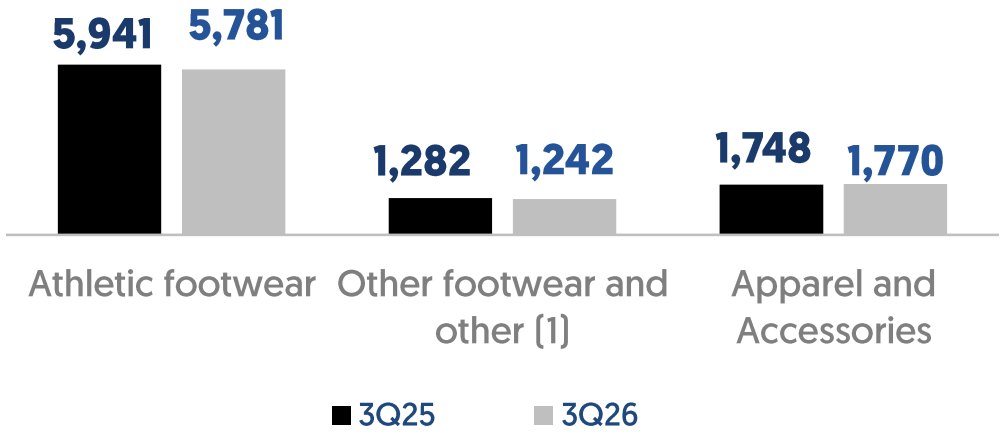
in 3Q26, recurring EBITDA was down 3.7% and recurring EBITDA margin declined 1.3 percentage points from 3Q25. In 9M26, recurring EBITDA reached R$ 568.9 million, up 4.9%, with a 20.7% margin, 0.6 percentage points below 9M25.

GROSS VOLUME
PAIRS AND PIECES - THOUSAND

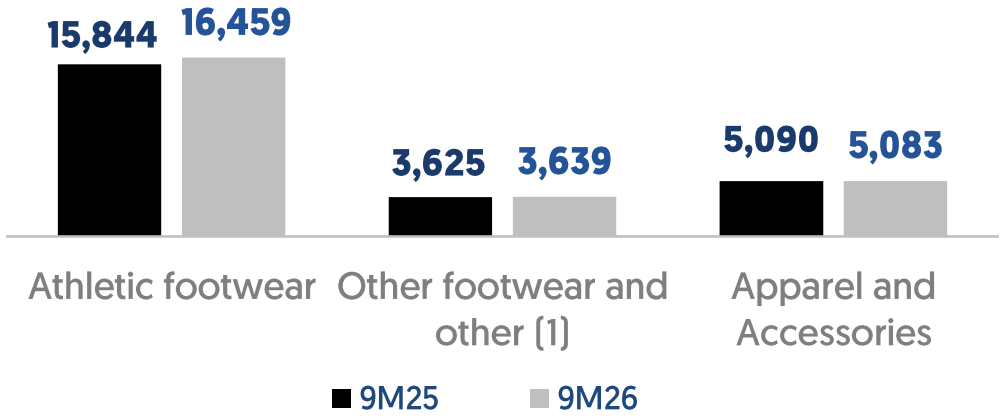
Pairs and Pieces (thousand)	3Q26	Partic. %	3Q25	Partic. %	Var. % 3Q26/3Q25
Athletic footwear	5,781	65.7%	5,941	66.2%	-2.7%
Other footwear and other (1)	1,242	14.1%	1,282	14.3%	-3.1%
Apparel and Accessories	1,770	20.2%	1,748	19.5%	1.3%
Total	8,793	100.0%	8,971	100.0%	-2.0%

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 other (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%

3Q26 vs 3Q25



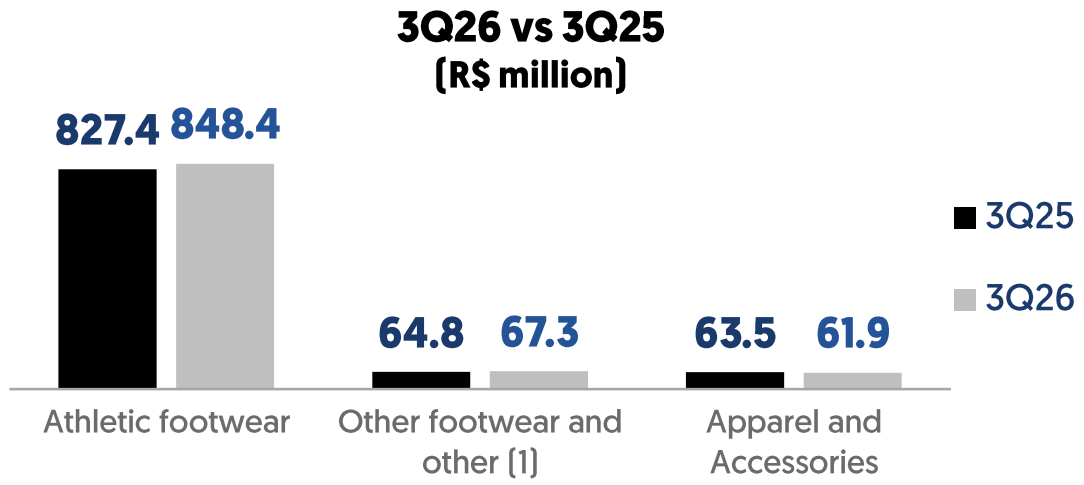
9M26 vs 9M25



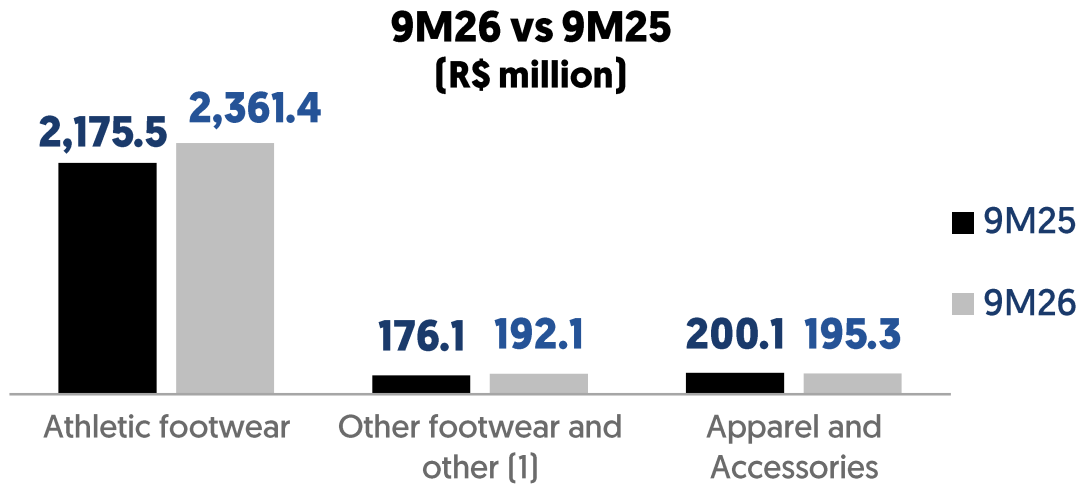
(1) Flip-flops, women's shoes, boots, and footwear components.

NET OPERATING REVENUE
CATEGORY

R$ Million	3Q26	Share %	3Q25	Share %	Var. % 3Q26/3Q25
Athletic footwear	848.4	86.8%	827.4	86.6%	2.5%
Other footwear and other (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%**



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 other (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, women's shoes, boots, and footwear components.

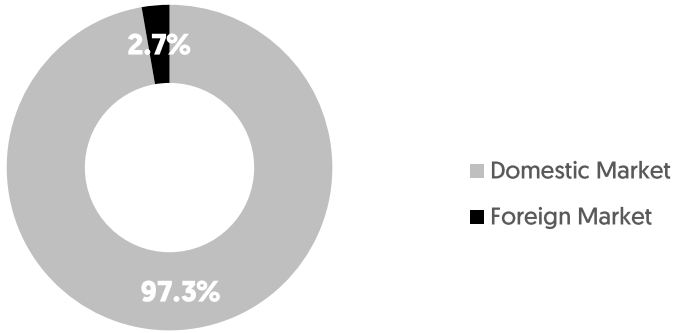
NET OPERATING REVENUE

MARKET

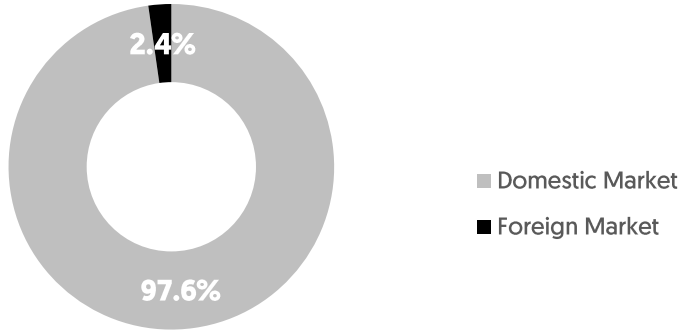
R$ Million	3Q26	Share %	3Q25	Share %	Var. % 3Q26/3Q25
Domestic Market	950.8	97.3%	920.0	96.3%	3.3%
Foreign Market	26.8	2.7%	35.7	3.7%	-24.9%
Total Net Revenue	**977.6**	**100.0%**	**955.7**	**100.0%**	**2.3%**

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%**

3Q26



9M26

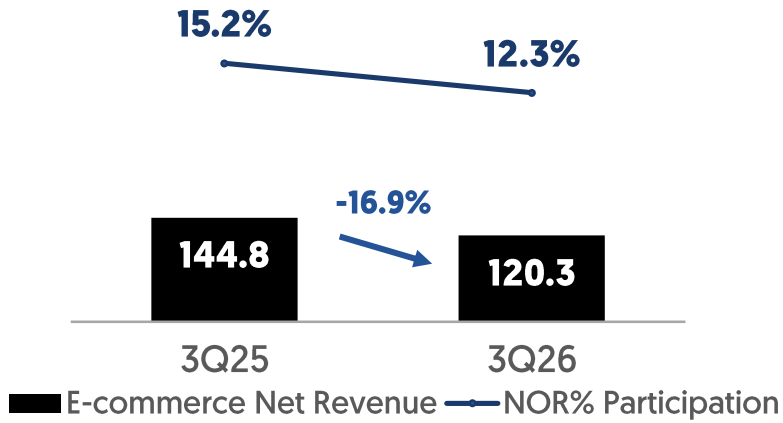


NET OPERATING REVENUE
E-COMMERCE

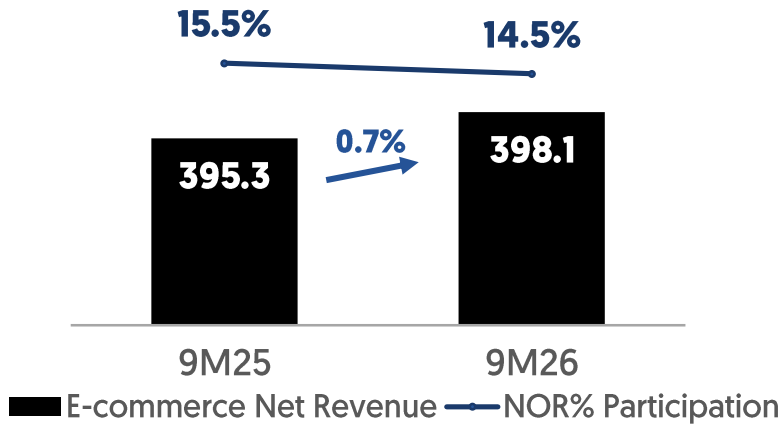
R$ million	3Q26	3Q25	Var. % 3Q26/3Q25
E-commerce Net Revenue	120.3	144.8	-16.9%
NOR% Participation	**12.3%**	**15.2%**	**-2.9 p.p.**

R$ million	9M26	9M25	Var. % 9M26/9M25
E-commerce Net Revenue	398.1	395.3	0.7%
NOR% Participation	**14.5%**	**15.5%**	**-1.0 p.p.**

3Q26 vs 3Q25

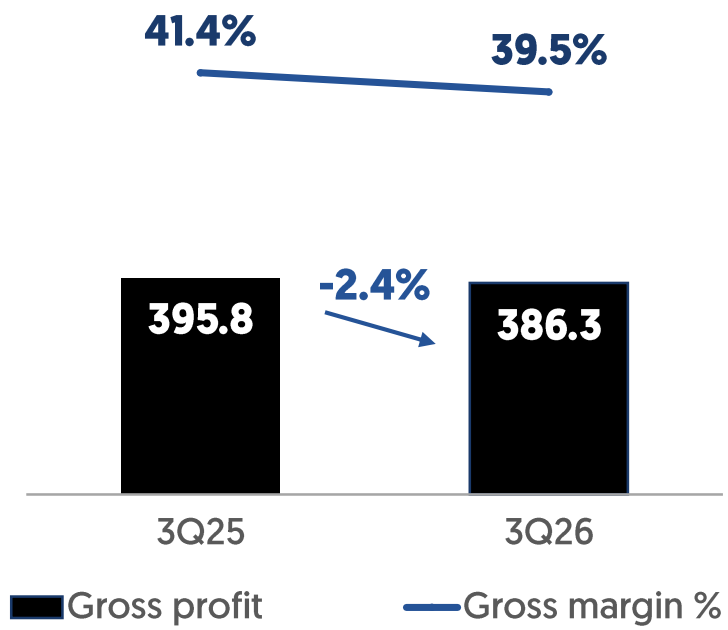


9M26 vs 9M25

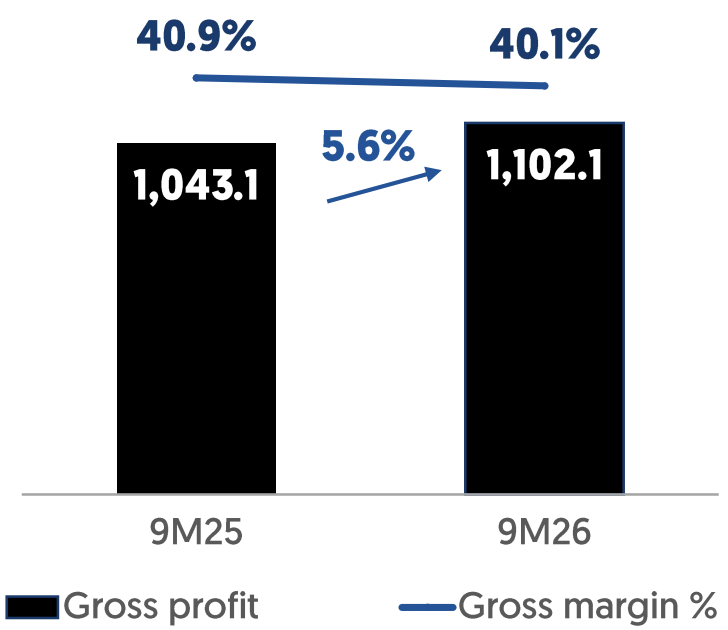


GROSS PROFIT AND GROSS MARGIN

3Q26 vs 3Q25

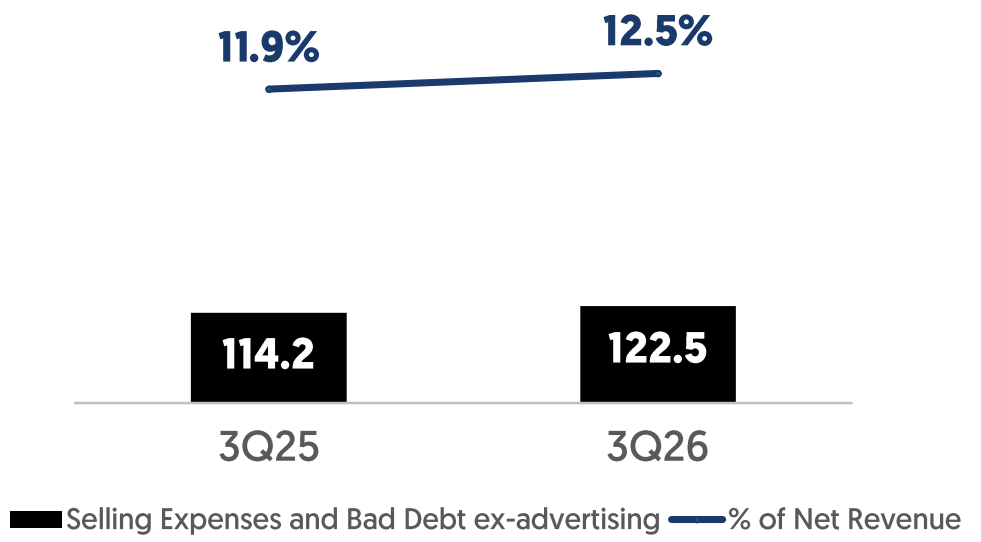


9M26 vs 9M25

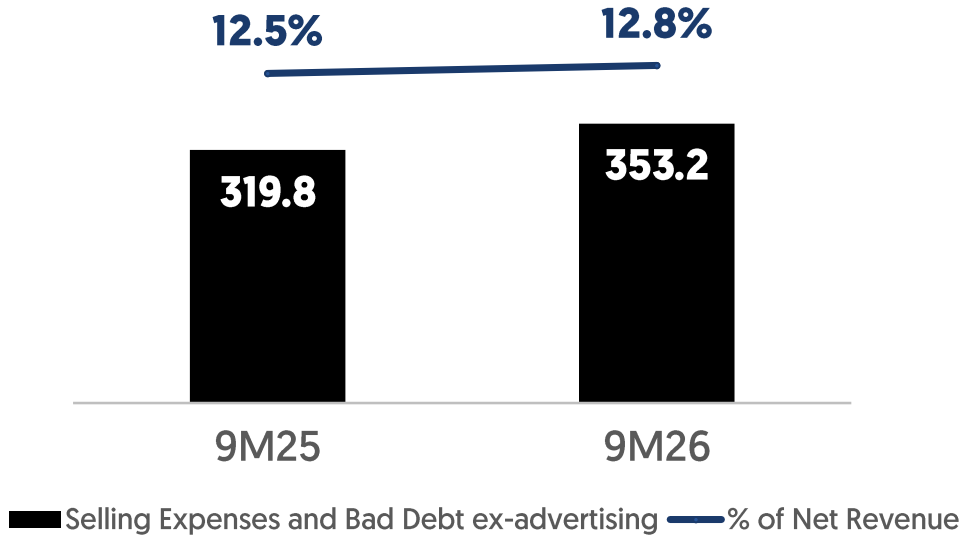


SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (EX-ADVERTISING)

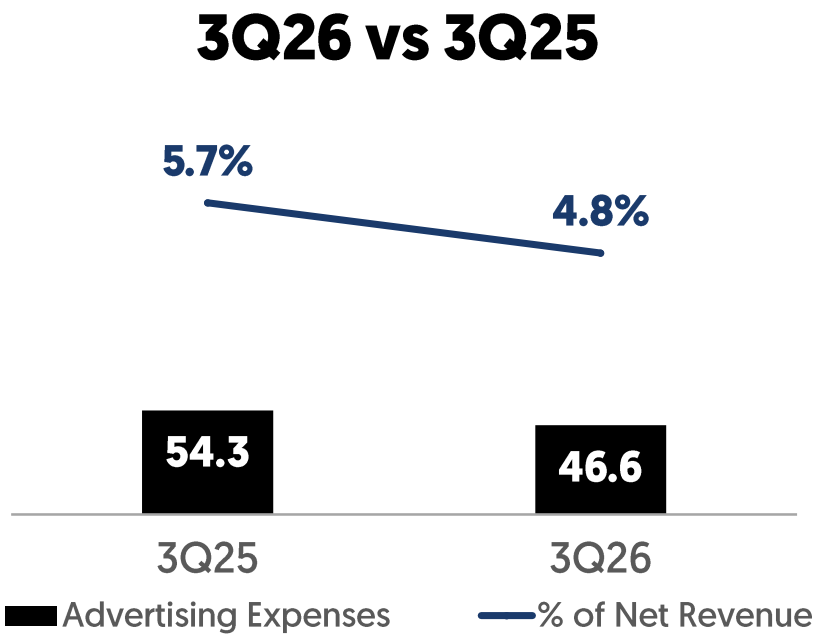
3Q26 vs 3Q25

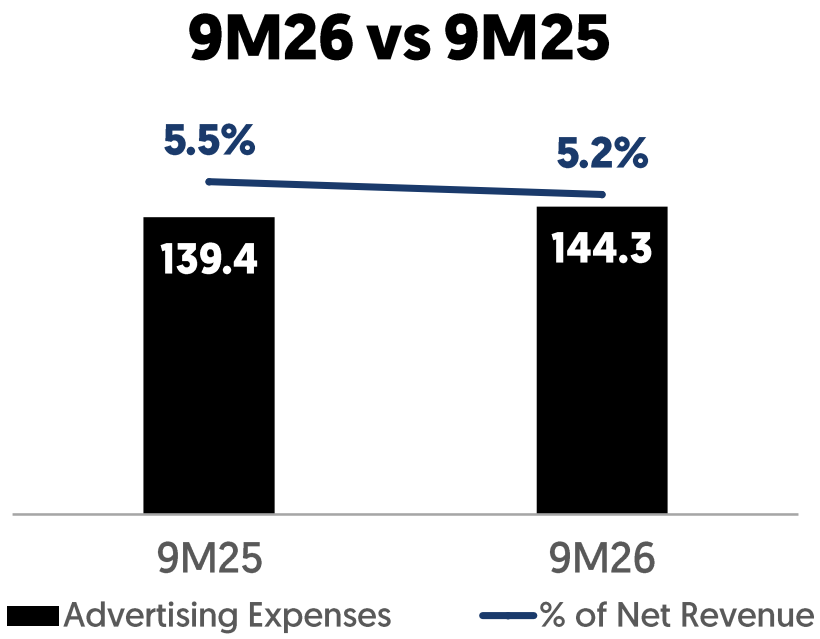


9M26 vs 9M25

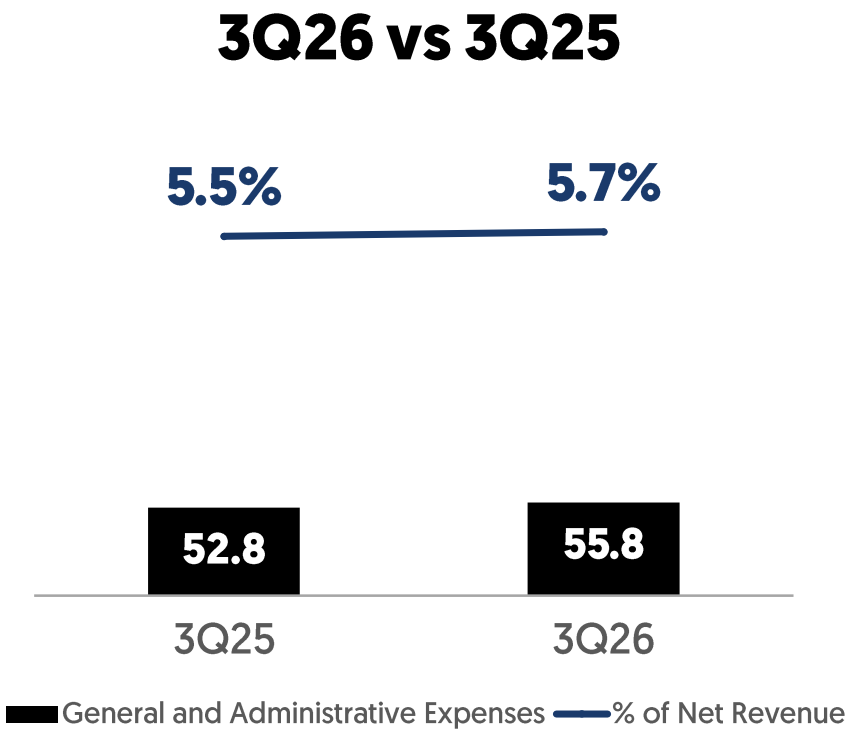


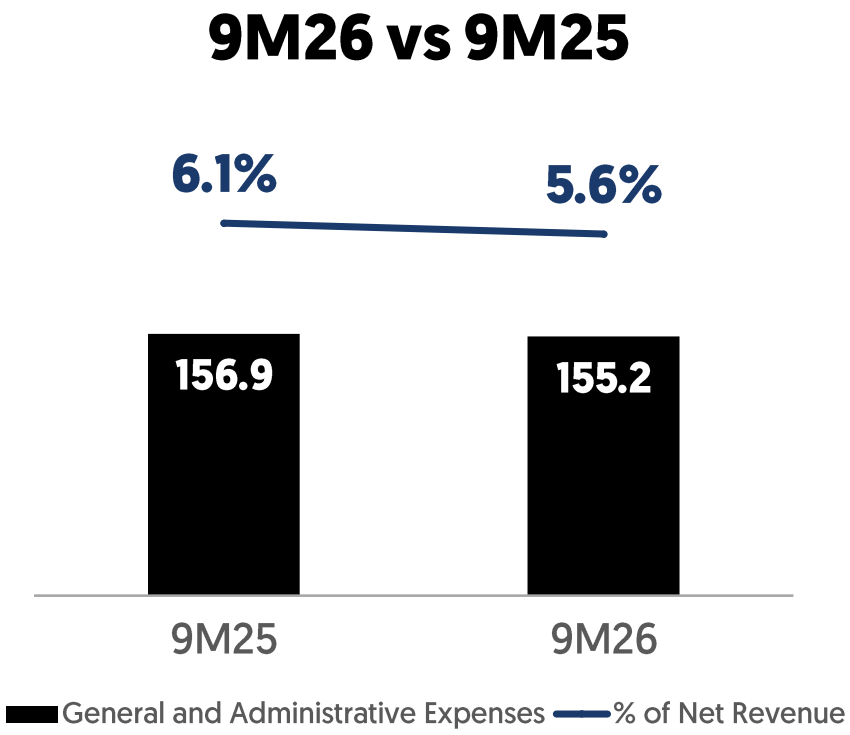
ADVERTISING AND MARKETING EXPENSES





GENERAL AND ADMINISTRATIVE EXPENSES



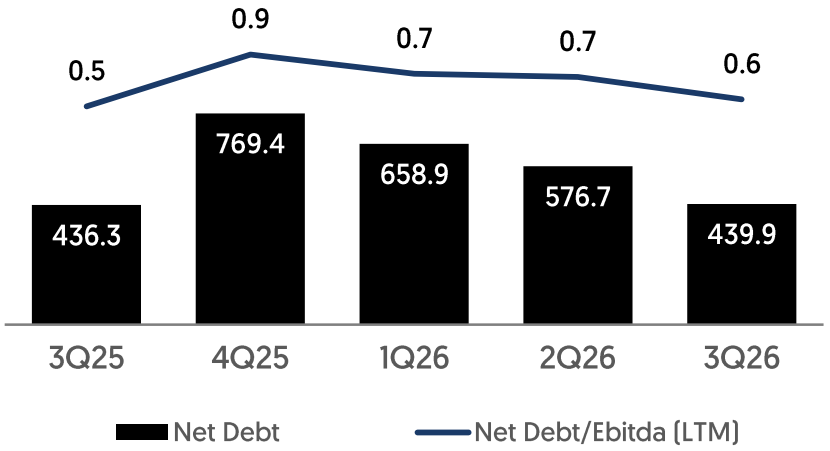


NET FINANCIAL INCOME AND NET DEBIT

NET FINANCIAL INCOME

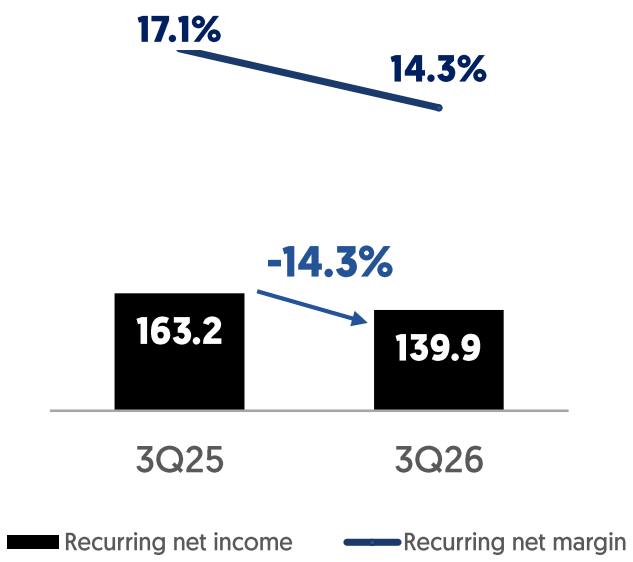
R$ Million	3Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Capital structure	-33.6	-30.6	9.8%	-103.4	-59.1	75.0%
Operating	-3.4	-3.1	9.7%	-9.5	-8.9	6.7%
Exchange differences	-1.5	-7.3	-79.5%	-17.5	-26.7	-34.5%
Financial Expenses	**-38.5**	**-41.0**	**-6.1%**	**-130.4**	**-94.7**	**37.7%**
Capital 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%
Exchange differences	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%**

NET DEBT

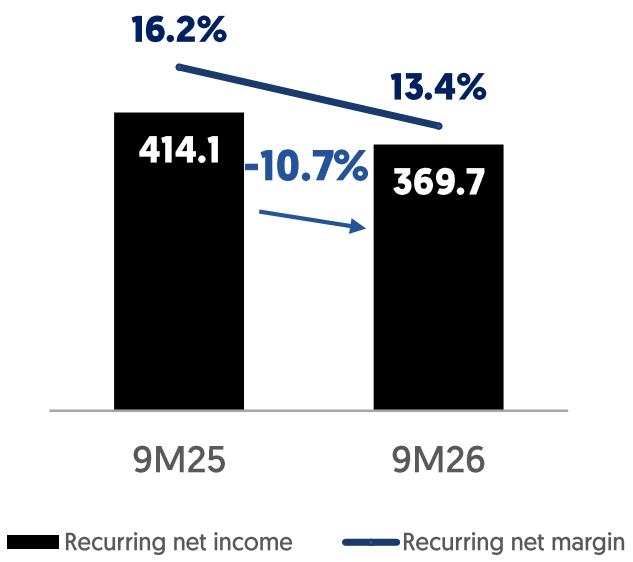


RECURRING NET INCOME, RECURRING NET MARGIN AND ADJUSTED ROIC

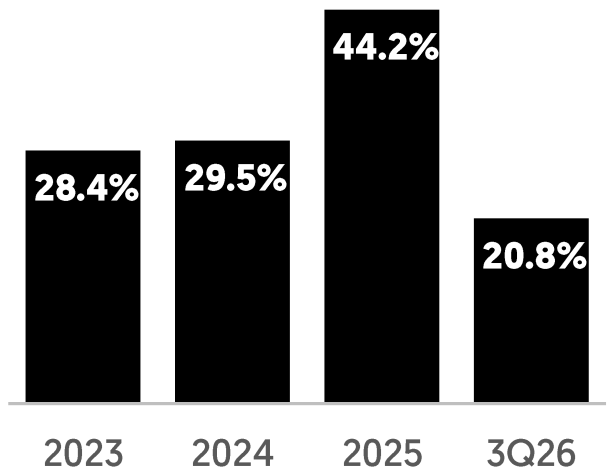
3Q26 vs 3Q25



9M26 vs 9M25

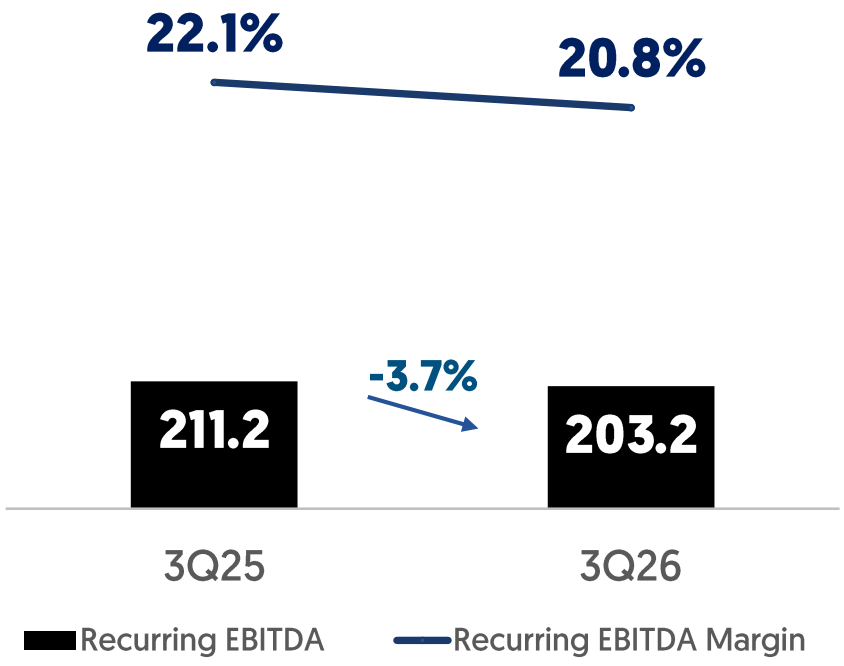


Adjusted ROIC

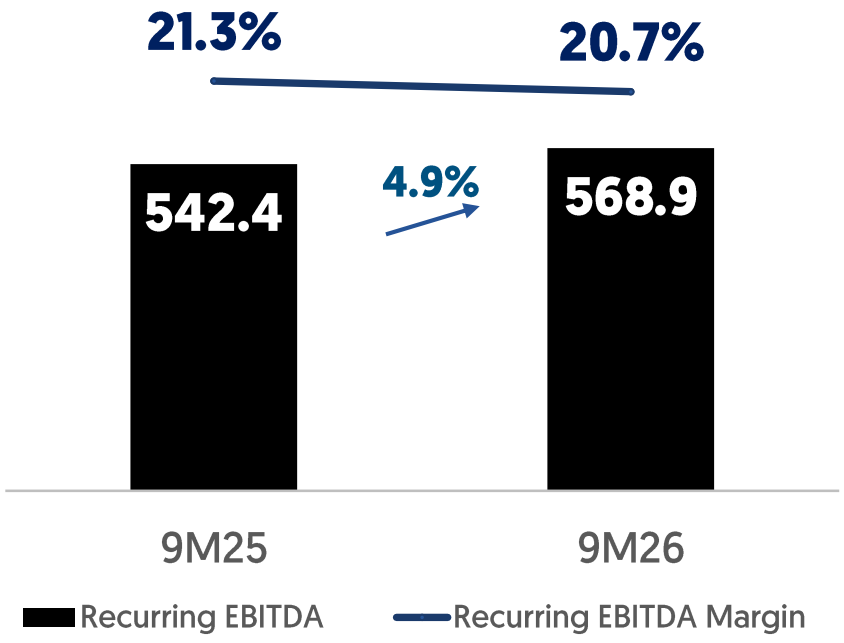


RECURRING EBITDA AND RECURRING EBITDA MARGIN

3Q26 vs 3Q25



9M26 vs 9M25

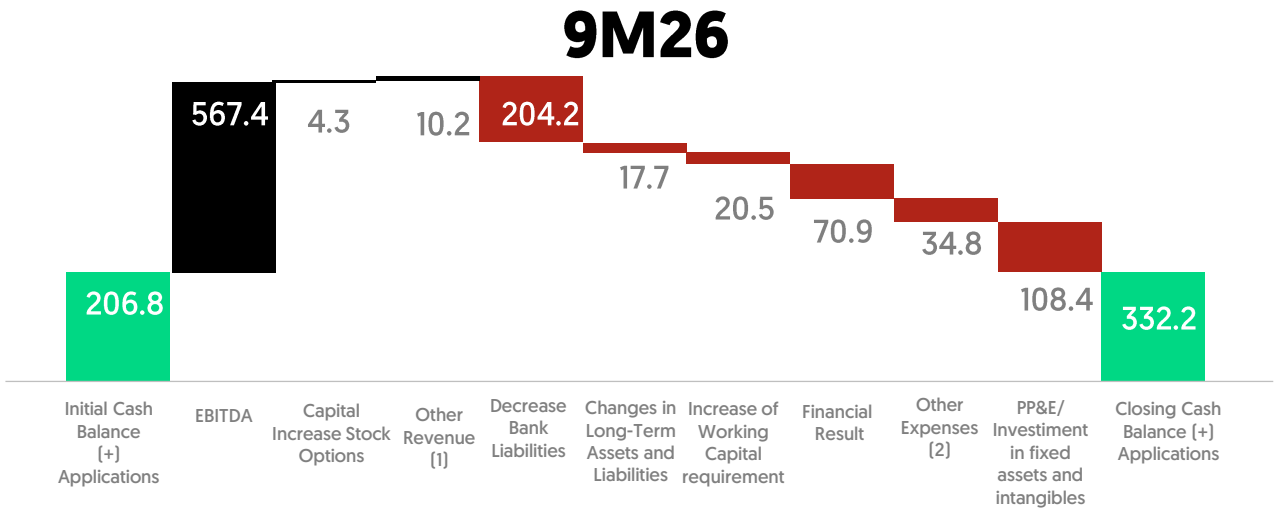


CAPEX

ADDITIONS TO FIXED ASSETS AND INTANGIBLES

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 FLOW



CASH FLOW - CASH



[(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

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