3T26

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 3T26, redução de 2,0% frente ao 3T25. No 9M26, o volume somou 25,2 milhões de pares/peças, alta de 2,5% na comparação anual.

RECEITA LÍQUIDA

R$ 977,6 milhões

no 3T26, crescimento de 2,3% sobre o 3T25. No acumulado do ano, alcançou R$ 2.748,8 milhões, avanço de 7,7% frente ao 9M25.

LUCRO BRUTO

R$ 386,3 milhões

no 3T26, redução de 2,4% frente ao 3T25. No 9M26, totalizou R$ 1.102,1 milhões, aumento de 5,6% na comparação anual.

MARGEM BRUTA

39,5%

no 3T26, 1,9 p.p. abaixo do 3T25. No 9M26, atingiu 40,1%, redução de 0,8 p.p. na comparação anual.

LUCRO LÍQUIDO RECORRENTE

R$ 139,9 milhões

Margem Líquida Recorrente de 14,3%

no 3T26, com redução de 14,3% no lucro líquido recorrente e de 2,8 p.p. na margem líquida recorrente frente ao 3T25. No 9M26, somou R$ 369,7 milhões, com margem de 13,4%, recuos de 10,7% e 2,8 p.p., respectivamente.

EBITDA RECORRENTE

R$ 203,2 milhões

Margem EBITDA Recorrente de 20,8%

no 3T26, com redução de 3,7% no EBITDA Recorrente e de 1,3 p.p. na margem Ebitda Recorrente frente ao 3T25. No 9M26, alcançou R$ 568,9 milhões, alta de 4,9%, com margem de 20,7%, 0,6 p.p. abaixo do 9M25.

VOLUME BRUTO
PARES E PEÇAS/MIL

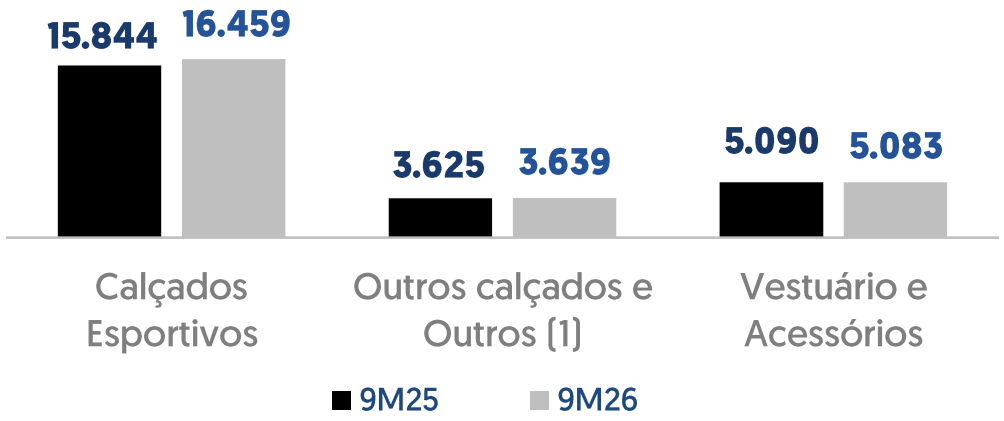
Pares e Peças (Mil)	3T26	Partic.	3T25	Partic.	Var. % 3T26/3T25
Calçados Esportivos	5.781	65,7%	5.941	66,2%	-2,7%
Outros calçados e Outros (1)	1.242	14,1%	1.282	14,3%	-3,1%
Vestuário e Acessórios	1.770	20,2%	1.748	19,5%	1,3%
Total	**8.793**	**100,0%**	**8.971**	**100,0%**	**-2,0%**

Pares e Peças (Mil)	9M26	Partic.	9M25	Partic.	Var. % 9M26/9M25
Calçados Esportivos	16.459	65,4%	15.844	64,5%	3,9%
Outros calçados e Outros (1)	3.639	14,4%	3.625	14,8%	0,4%
Vestuário e Acessórios	5.083	20,2%	5.090	20,7%	-0,1%
Total	**25.181**	**100,0%**	**24.559**	**100,0%**	**2,5%**

3T26 vs 3T25



9M26 vs 9M25

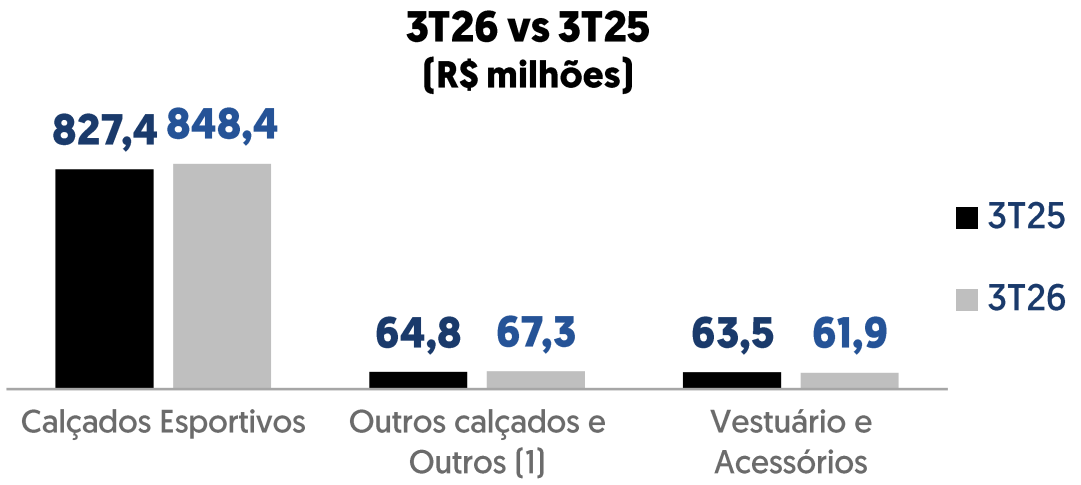


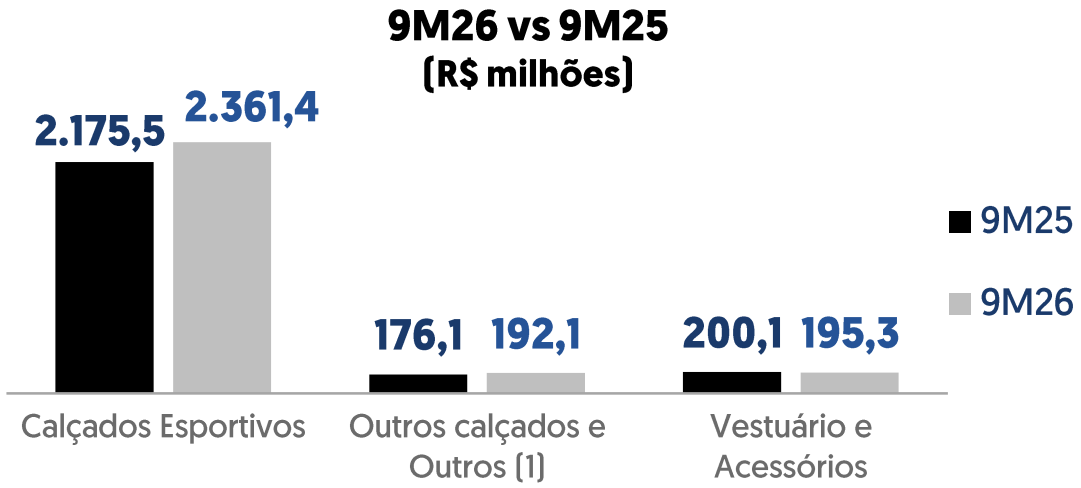
(1) Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA
CATEGORIAS

R$ Milhões	3T26	Partic.	3T25	Partic.	Var. % 3T26/3T25
Calçados Esportivos	848,4	86,8%	827,4	86,6%	2,5%
Outros calçados e Outros [1]	67,3	6,9%	64,8	6,8%	3,9%
Vestuário e Acessórios	61,9	6,3%	63,5	6,6%	-2,5%
Receita LíquidaTotal	**977,6**	**100,0%**	**955,7**	**100,0%**	**2,3%**

R$ Milhões	9M26	Partic.	9M25	Partic.	Var. % 9M26/9M25
Calçados Esportivos	2.361,4	85,9%	2.175,5	85,3%	8,5%
Outros calçados e Outros [1]	192,1	7,0%	176,1	6,9%	9,1%
Vestuário e Acessórios	195,3	7,1%	200,1	7,8%	-2,4%
Receita LíquidaTotal	**2.748,8**	**100,0%**	**2.551,7**	**100,0%**	**7,7%**

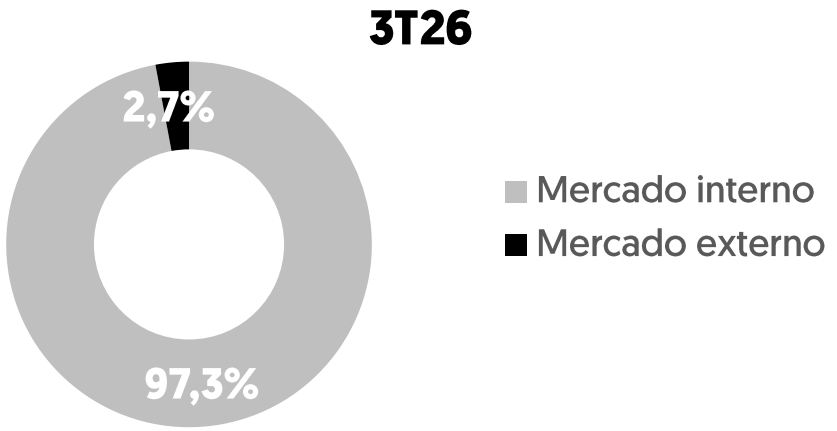




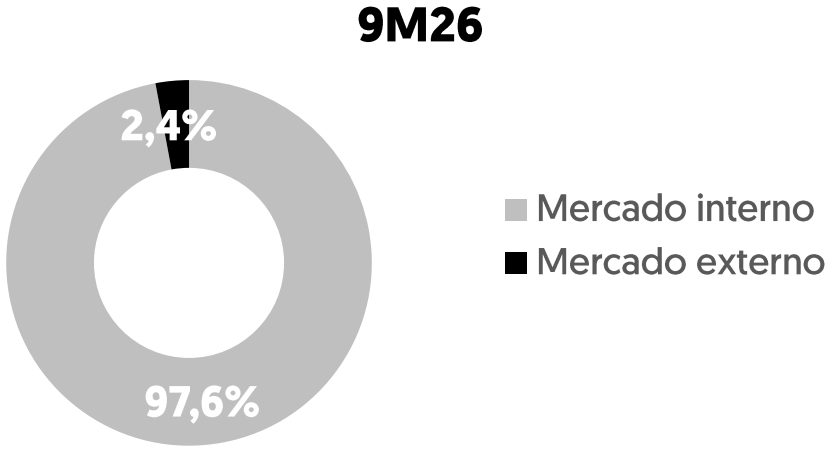
[1] Chinelos, calçados femininos, botas e componentes para calçado

RECEITA OPERACIONAL LÍQUIDA
MERCADOS

R$ Milhões	3T26	Partic.	3T25	Partic.	Var. % 3T26/3T25
Mercado Interno	950,8	97,3%	920,0	96,3%	3,3%
Mercado Externo	26,8	2,7%	35,7	3,7%	-24,9%
Receita Líquida Total	**977,6**	**100,0%**	**955,7**	**100,0%**	**2,3%**

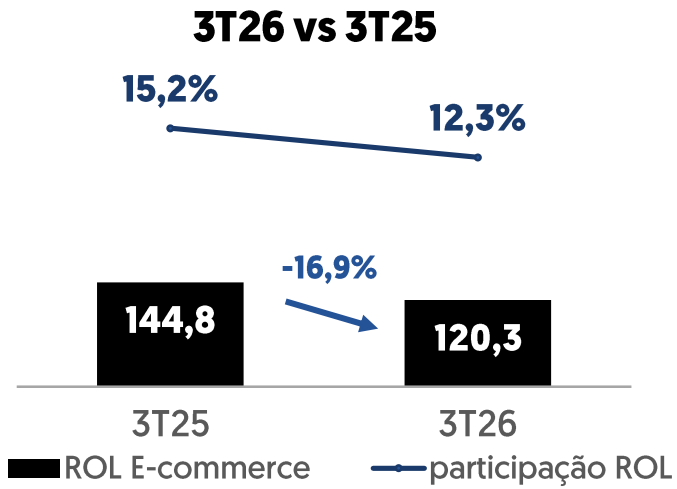


R$ Milhões	9M26	Partic.	9M25	Partic.	Var. % 9M26/9M25
Mercado Interno	2.681,9	97,6%	2.452,5	96,1%	9,4%
Mercado Externo	66,9	2,4%	99,2	3,9%	-32,6%
Receita Líquida Total	**2.748,8**	**100,0%**	**2.551,7**	**100,0%**	**7,7%**

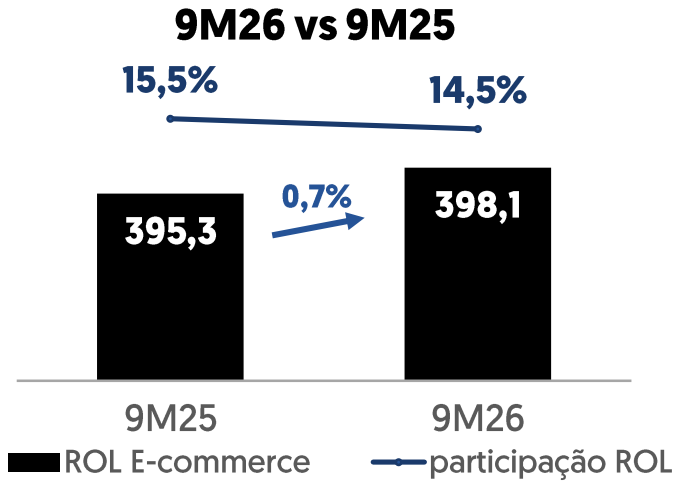


RECEITA OPERACIONAL LÍQUIDA
E-COMMERCE

R$ Milhões	3T26	3T25	Var. % 3T26/3T25
Receita Líquida E-commerce	120,3	144,8	-16,9%
Participação ROL %	**12,3%**	**15,2%**	**-2,9 p.p.**

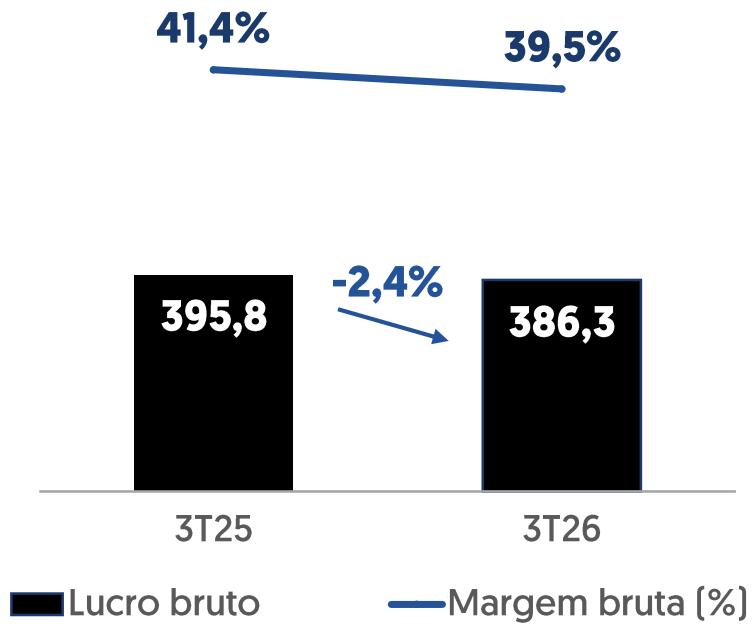


R$ Milhões	9M26	9M25	Var. % 9M26/9M25
Receita Líquida E-commerce	398,1	395,3	0,7%
Participação ROL %	**14,5%**	**15,5%**	**-1,0 p.p.**

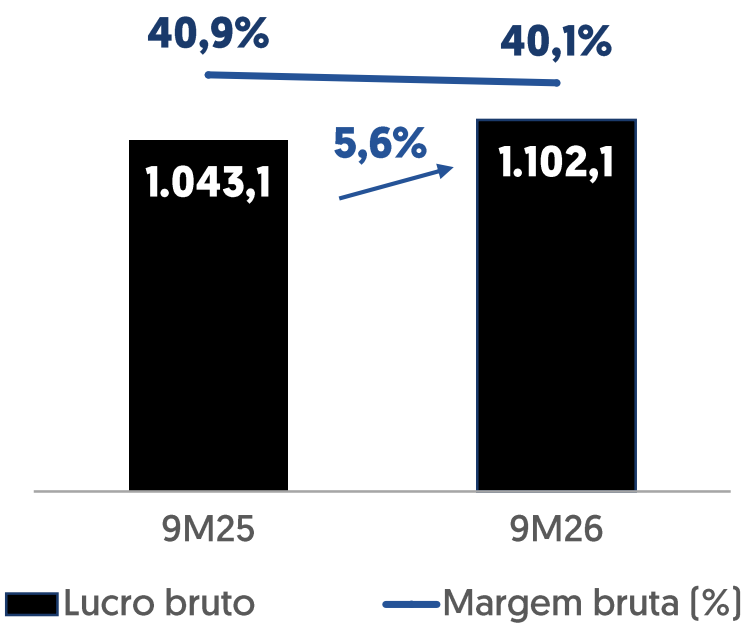


LUCRO BRUTO E MARGEM BRUTA

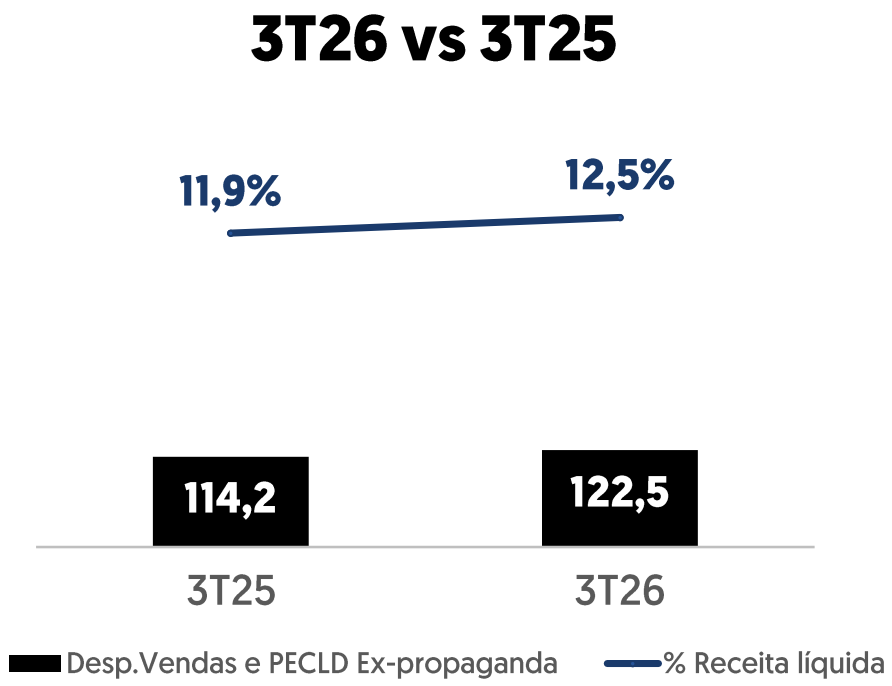
3T26 vs 3T25

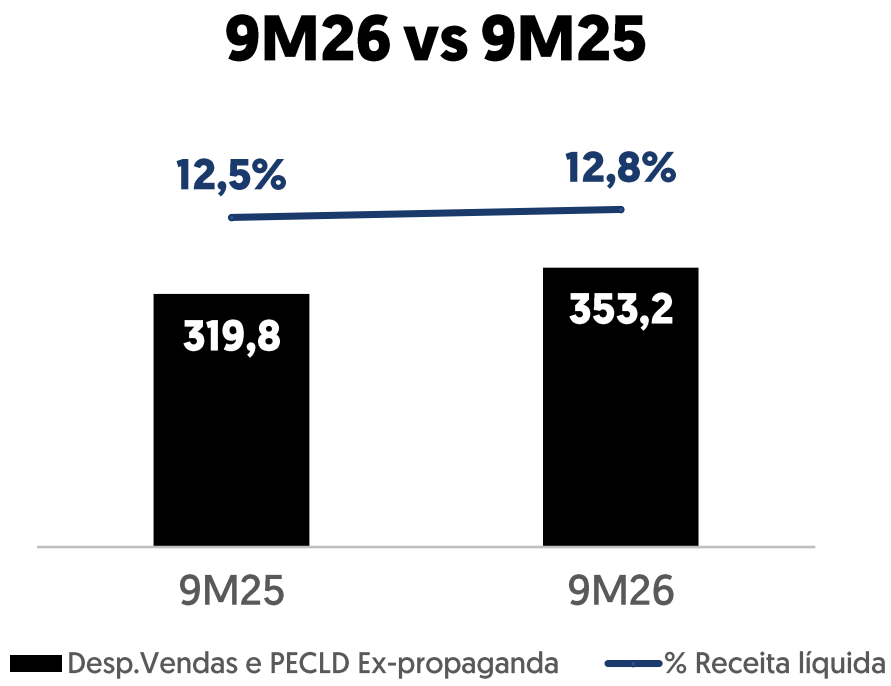


9M26 vs 9M25

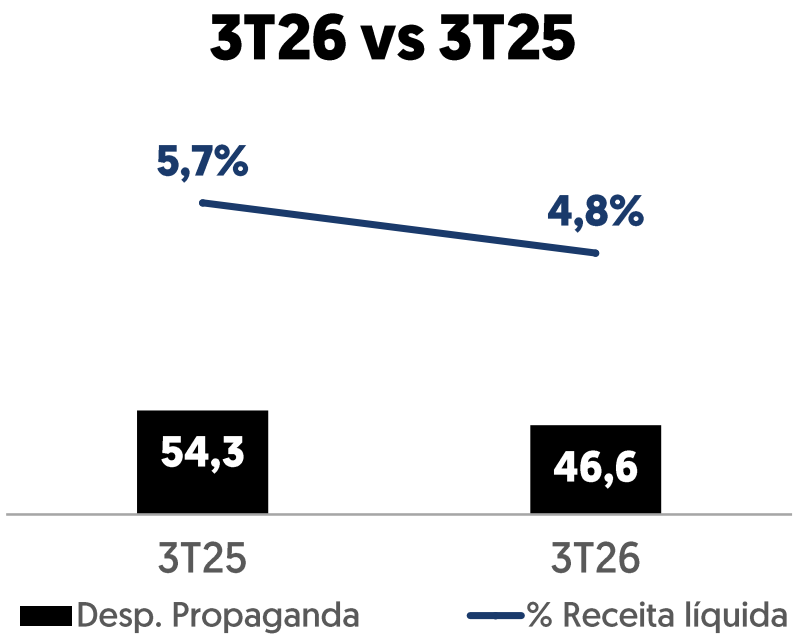


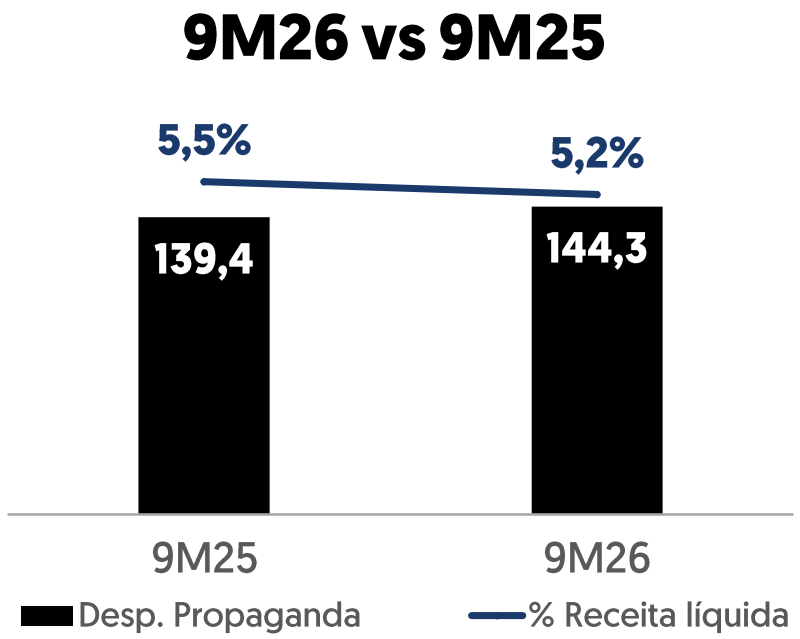
DESPESAS COM VENDAS E PECLD (Ex-Propaganda)





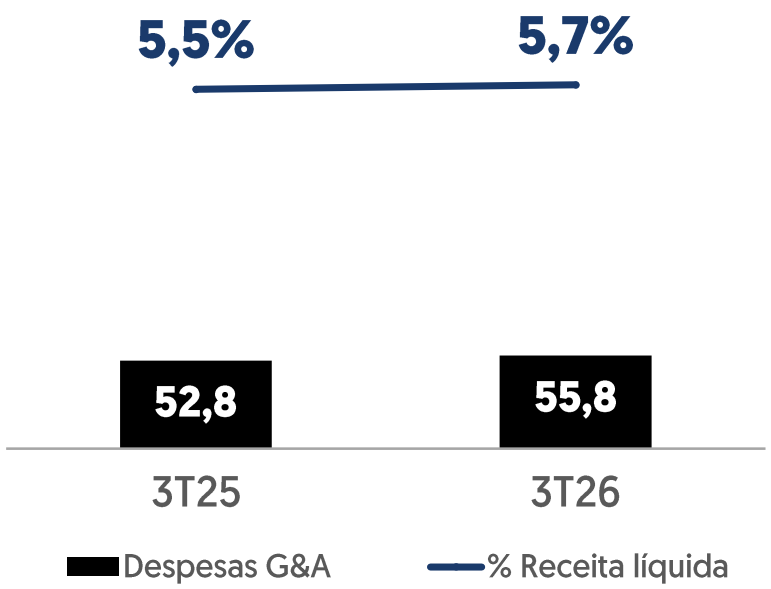
DESPESAS COM PROPAGANDA E MARKETING



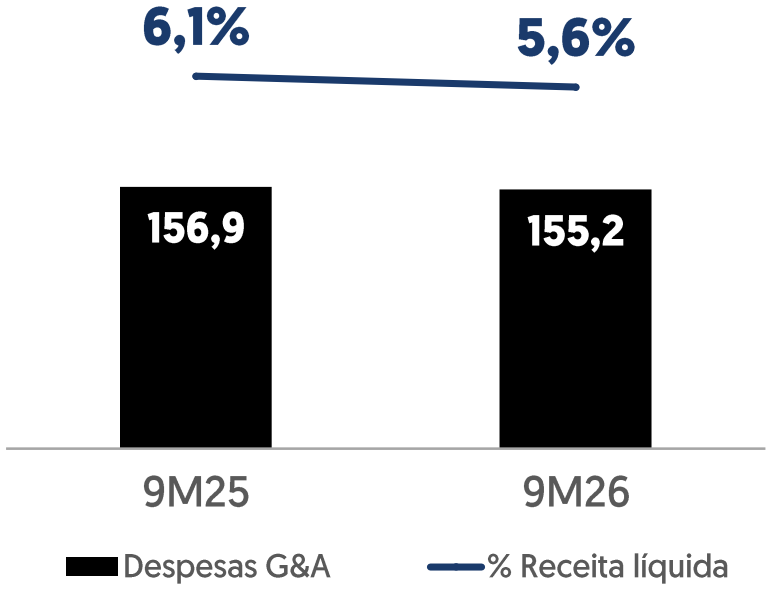


DESPESAS GERAIS E ADMINISTRATIVAS

3T26 vs 3T25



9M26 vs 9M25

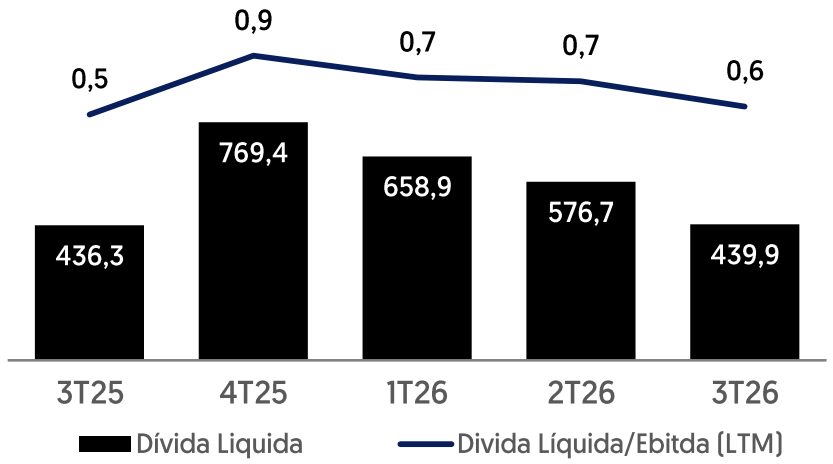


RESULTADO FINANCEIRO LÍQUIDO E DÍVIDA LÍQUIDA

RESULTADO FINANCEIRO LÍQUIDO

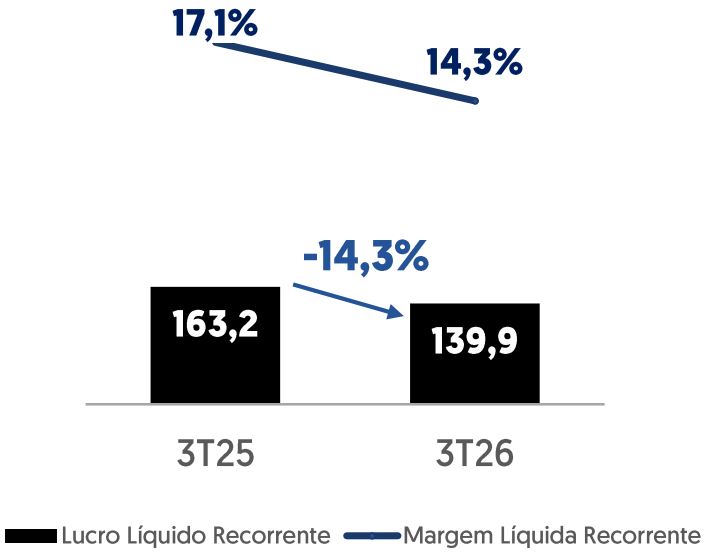
R$ Milhões	3T26	3T25	Var. % 3T26/3T25	9M26	9M25	Var. % 9M26/9M25
Estrutura de capital	-33,6	-30,6	9,8%	-103,4	-59,1	75,0%
Operacionais	-3,4	-3,1	9,7%	-9,5	-8,9	6,7%
Cambiais	-1,5	-7,3	-79,5%	-17,5	-26,7	-34,5%
Despesas Financeiras	**-38,5**	**-41,0**	**-6,1%**	**-130,4**	**-94,7**	**37,7%**
Estrutura de capital	12,3	20,2	-39,1%	31,3	36,6	-14,5%
Operacionais	5,5	15,4	-64,3%	13,8	153,9	-91,0%
Cambiais	0,5	5,2	-90,4%	14,4	25,7	-44,0%
Receitas Financeiras	**18,3**	**40,8**	**-55,1%**	**59,5**	**216,2**	**-72,5%**
Resultado Financeiro Líquido	**-20,2**	**-0,2**	**10.000,0%**	**-70,9**	**121,5**	**-158,4%**

DÍVIDA LÍQUIDA

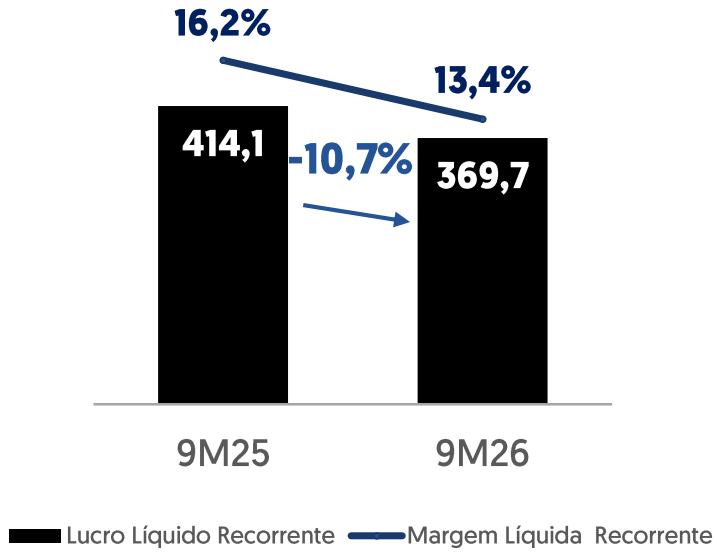


LUCRO LÍQUIDO RECORRENTE, MARGEM LÍQUIDA RECORRENTE E ROIC AJUSTADO

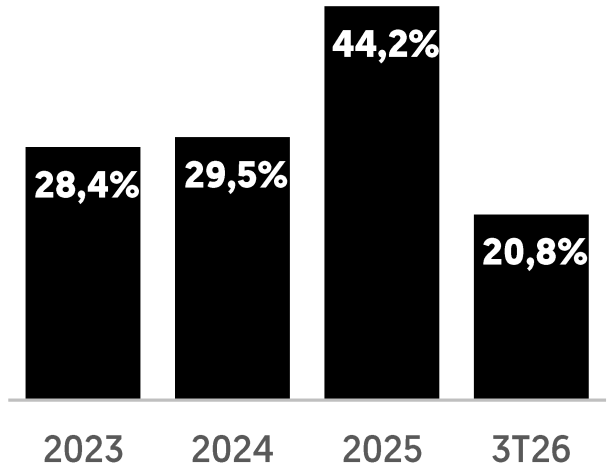
3T26 vs 3T25



9M26 vs 9M25

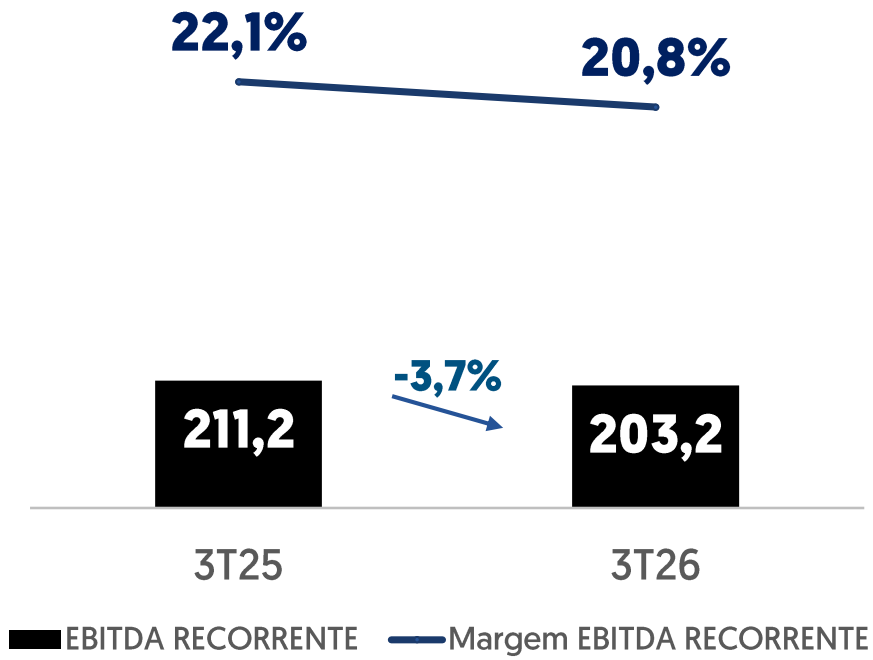


ROIC Ajustado

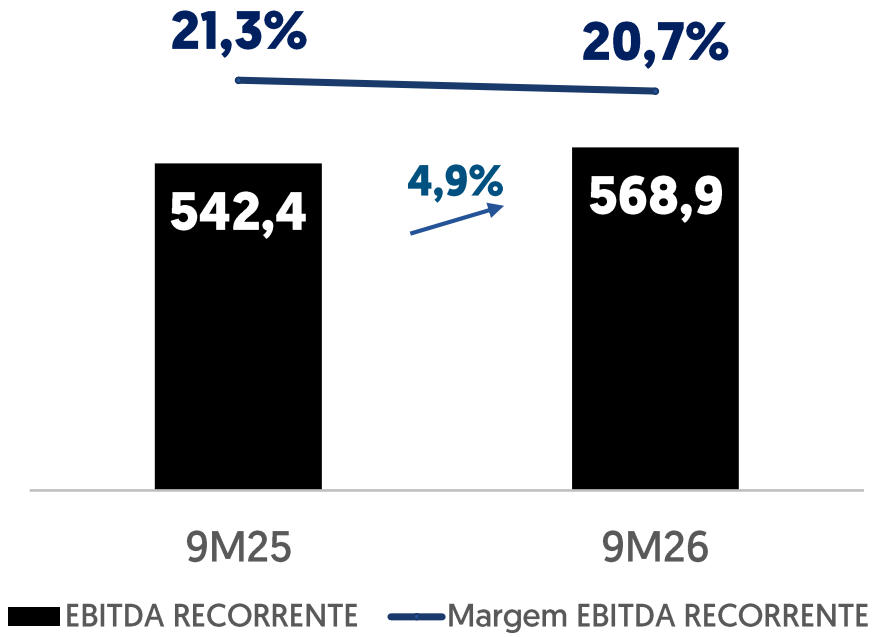


EBITDA RECORRENTE E MARGEM EBITDA RECORRENTE

3T26 vs 3T25



9M26 vs 9M25

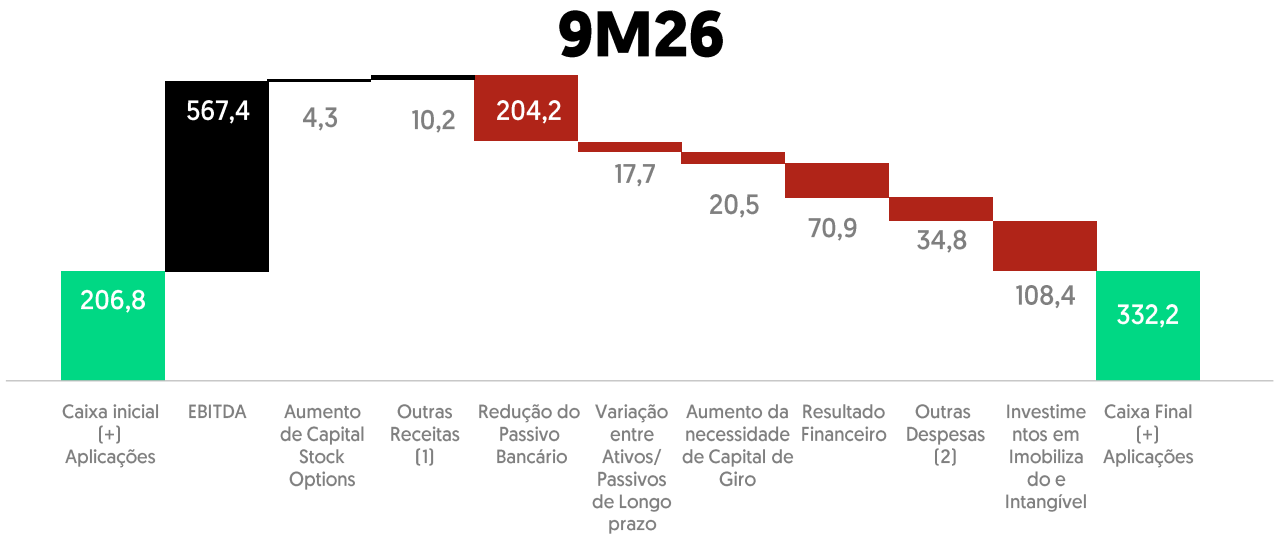


CAPEX

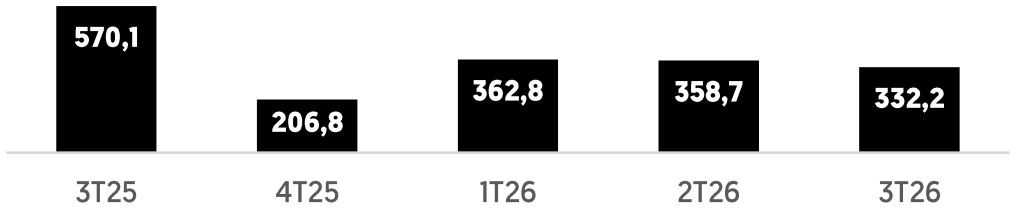
ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R$ Milhões	3T26	3T25	Var. % 3T26/3T25	9M26	9M25	Var. % 9M26/9M25
Moldes	7,6	8,8	-13,6%	32,2	31,0	3,9%
Máquinas e Equipamentos	10,4	22,7	-54,2%	32,0	92,2	-65,3%
Instalações	3,3	7,2	-54,3%	13,3	15,8	-15,8%
Outros	5,4	23,4	-76,9%	28,7	32,8	-12,5%
Imobilizado	**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%
Intangível	**0,4**	**1,6**	**-75,0%**	**2,2**	**6,7**	**-67,2%**
Total Geral	**27,1**	**63,7**	**-57,5%**	**108,4**	**178,5**	**-39,3%**

FLUXO DE CAIXA



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

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3Q26

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

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%

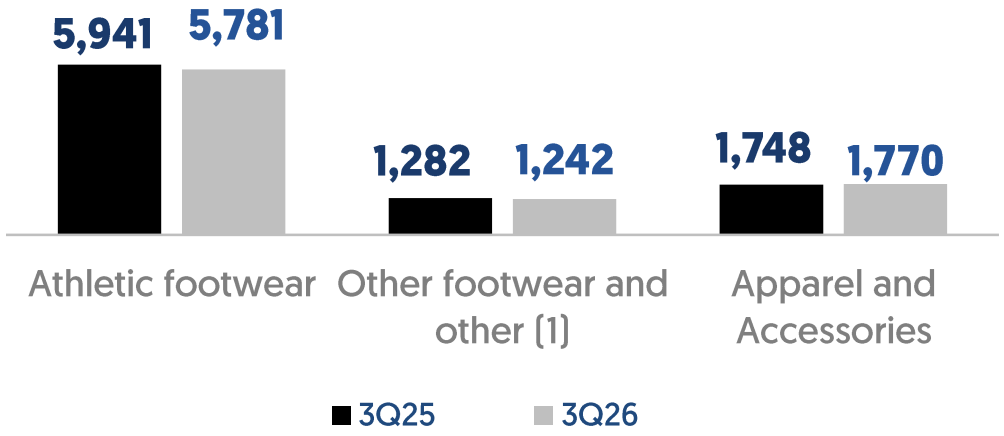
in 3Q26, recurring EBITDA was down 3.7% and recurring EBITDA margin declined 1.3 percentage points from 3Q25. In 9M26, recurring EBITDA reached R$ 568.9 million, up 4.9%, with a 20.7% margin, 0.6 percentage points below 9M25.

GROSS VOLUME
PAIRS AND PIECES - THOUSAND

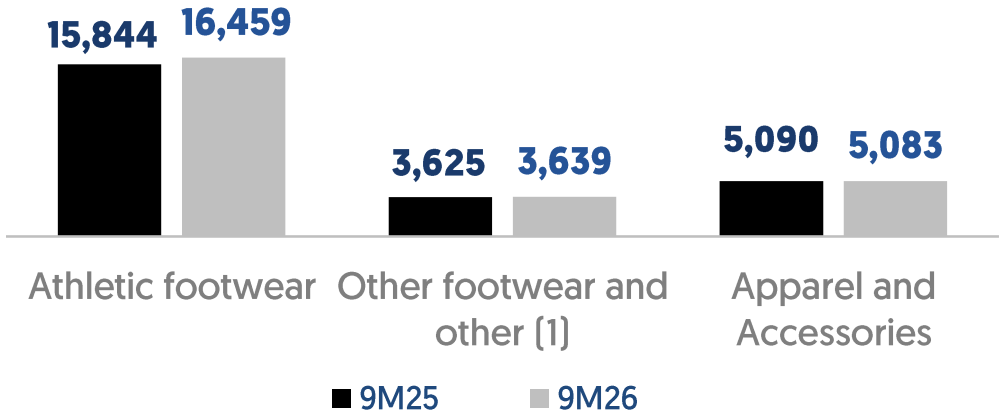
Pairs and Pieces (thousand)	3Q26	Partic. %	3Q25	Partic. %	Var. % 3Q26/3Q25
Athletic footwear	5,781	65.7%	5,941	66.2%	-2.7%
Other footwear and other (1)	1,242	14.1%	1,282	14.3%	-3.1%
Apparel and Accessories	1,770	20.2%	1,748	19.5%	1.3%
Total	8,793	100.0%	8,971	100.0%	-2.0%

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



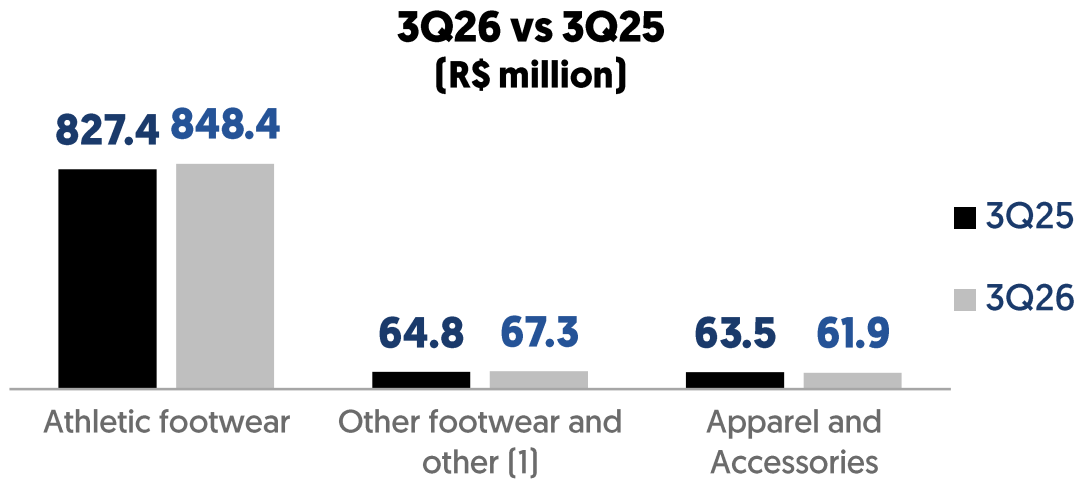
9M26 vs 9M25



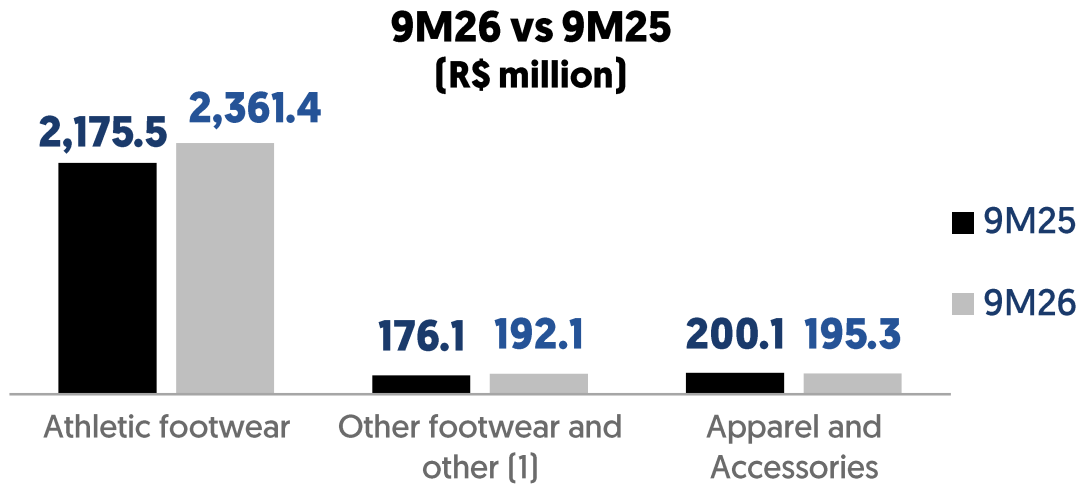
(1) Flip-flops, women's shoes, boots, and footwear components.

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.

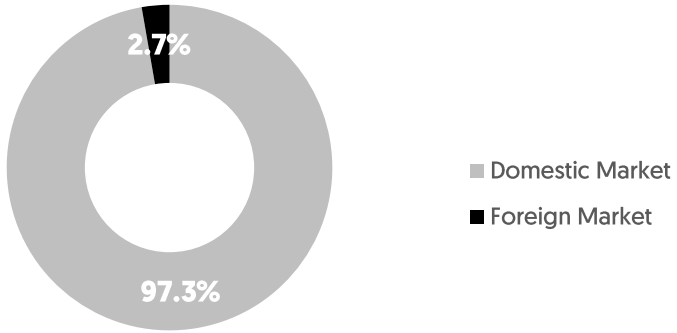
NET OPERATING REVENUE

MARKET

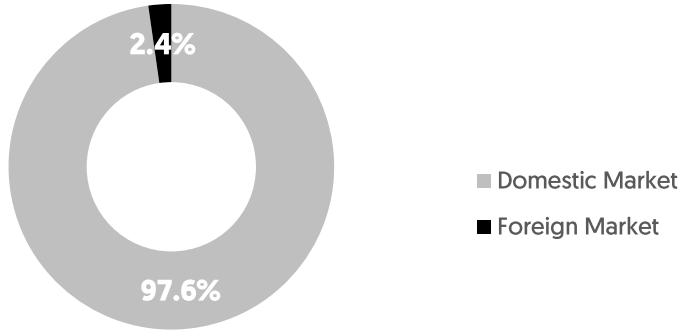
R$ Million	3Q26	Share %	3Q25	Share %	Var. % 3Q26/3Q25
Domestic Market	950.8	97.3%	920.0	96.3%	3.3%
Foreign Market	26.8	2.7%	35.7	3.7%	-24.9%
Total Net Revenue	**977.6**	**100.0%**	**955.7**	**100.0%**	**2.3%**

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

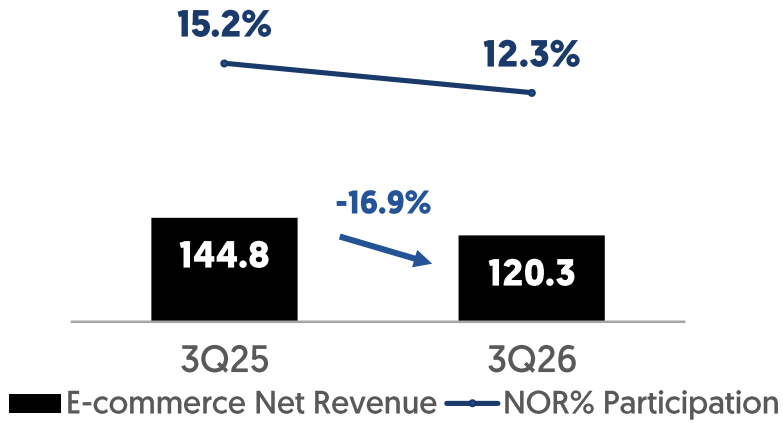


NET OPERATING REVENUE
E-COMMERCE

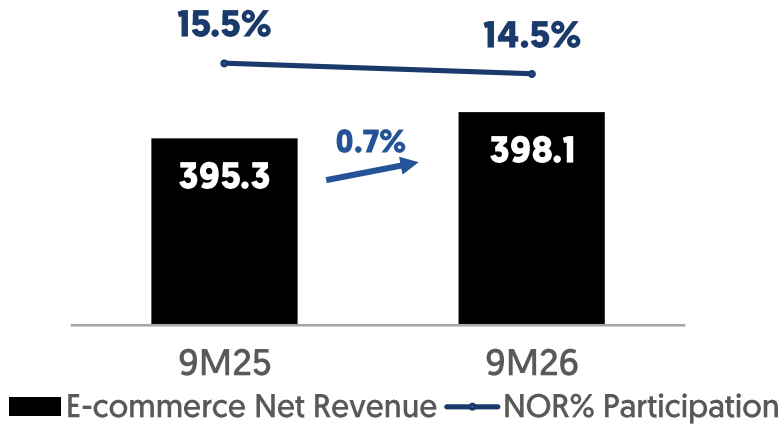
R$ million	3Q26	3Q25	Var. % 3Q26/3Q25
E-commerce Net Revenue	120.3	144.8	-16.9%
NOR% Participation	**12.3%**	**15.2%**	**-2.9 p.p.**

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

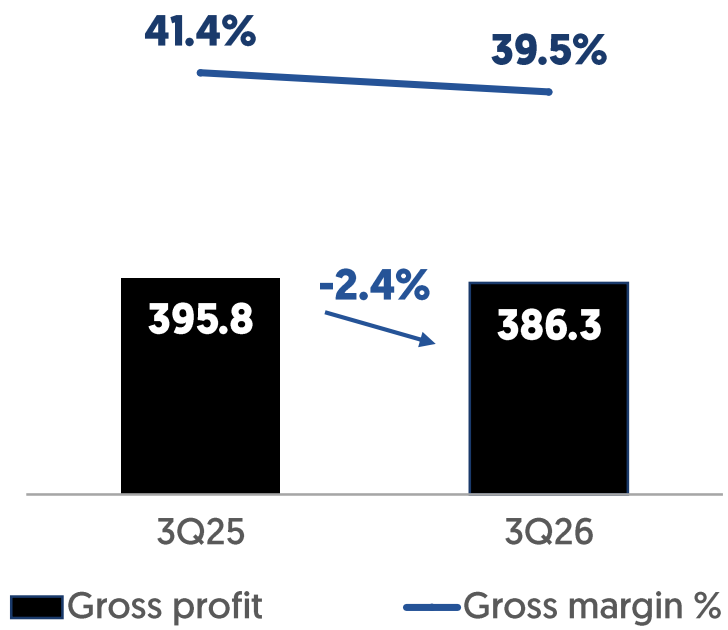


9M26 vs 9M25

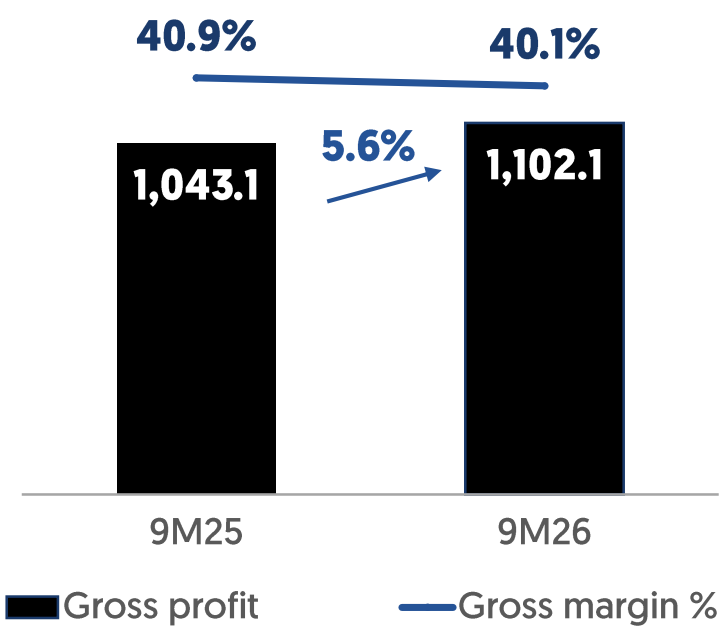


GROSS PROFIT AND GROSS MARGIN

3Q26 vs 3Q25

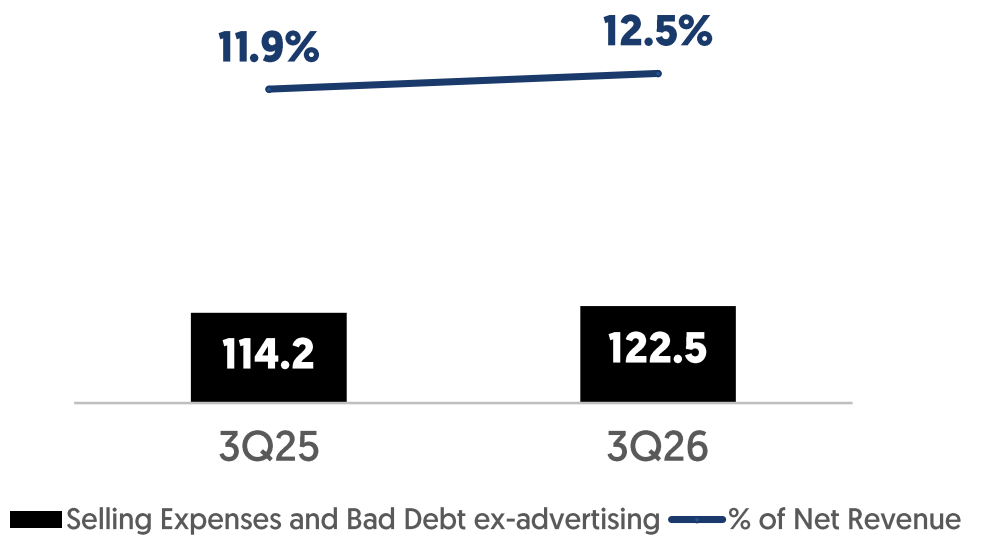


9M26 vs 9M25

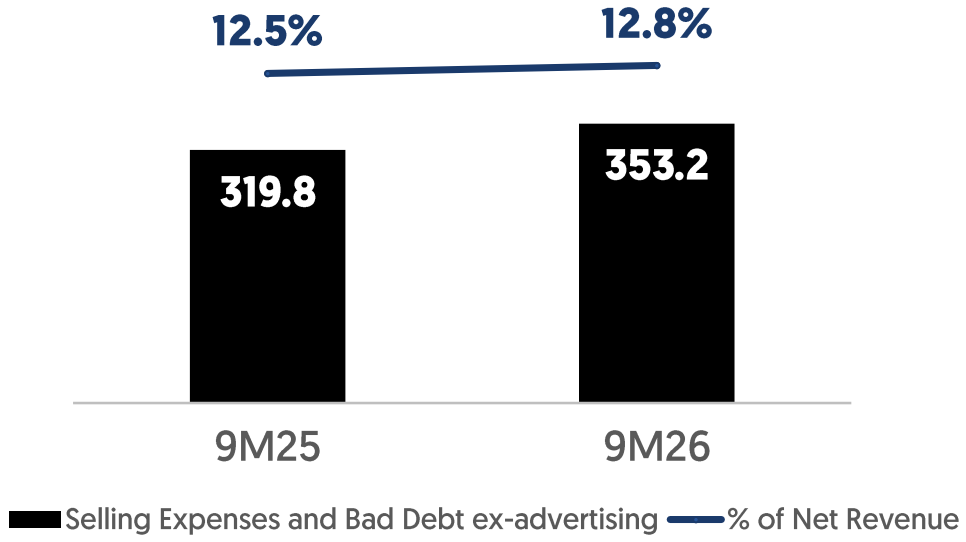


SELLING AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (EX-ADVERTISING)

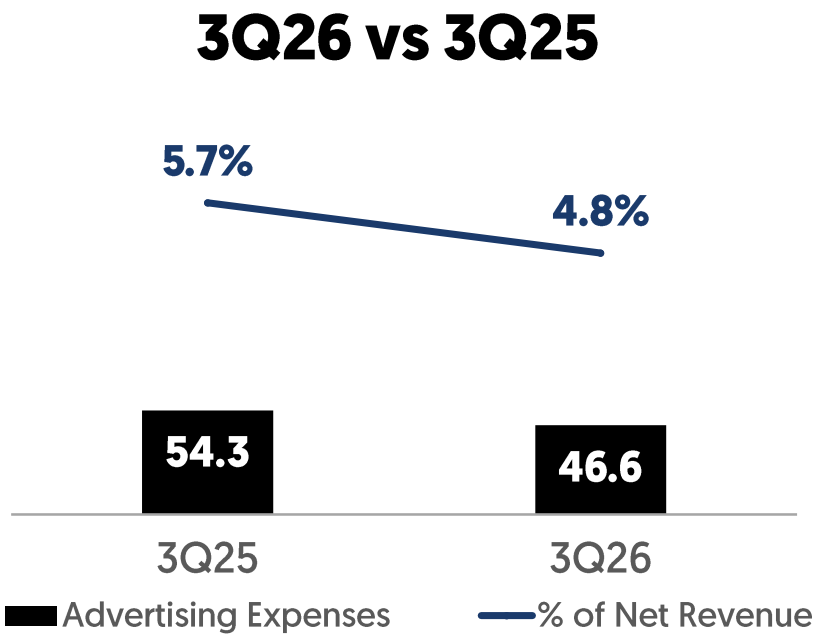
3Q26 vs 3Q25

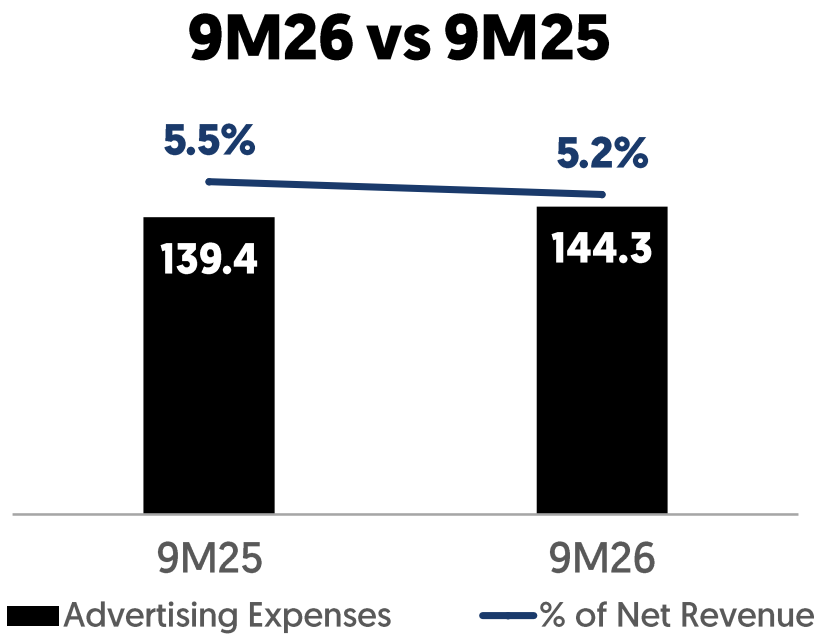


9M26 vs 9M25

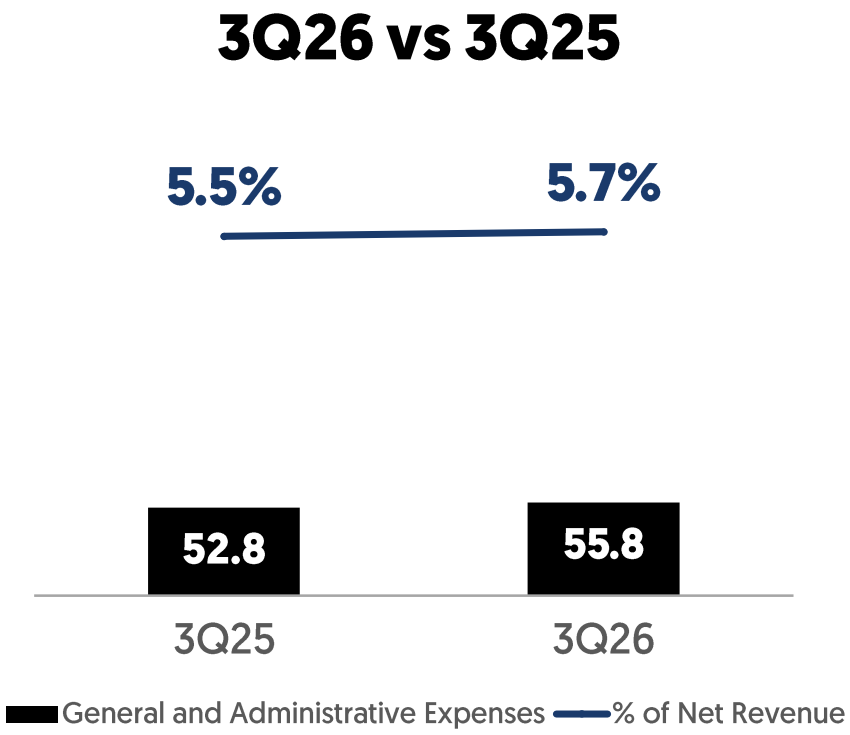


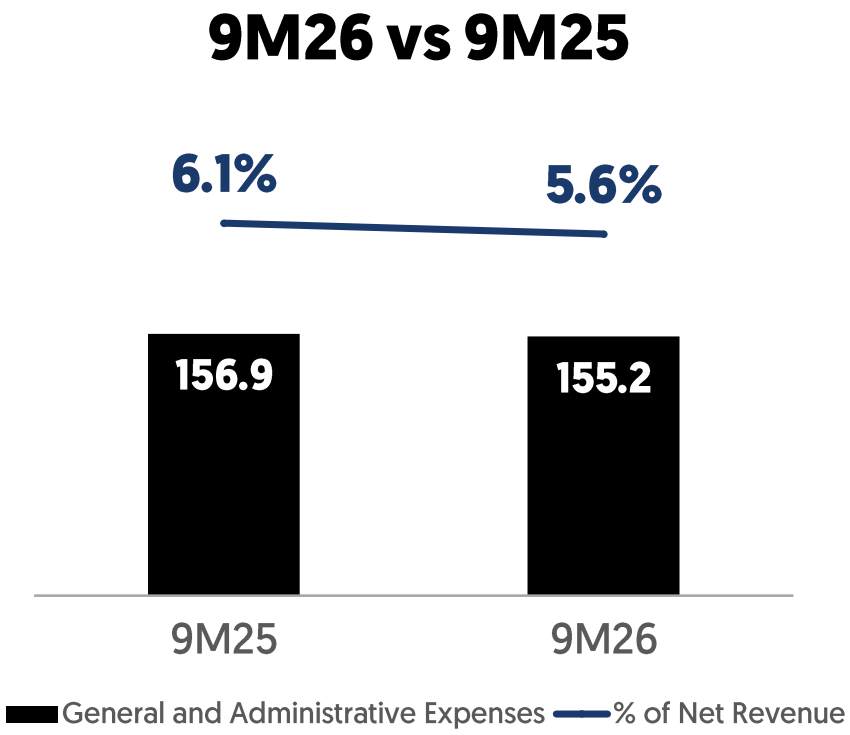
ADVERTISING AND MARKETING EXPENSES





GENERAL AND ADMINISTRATIVE EXPENSES



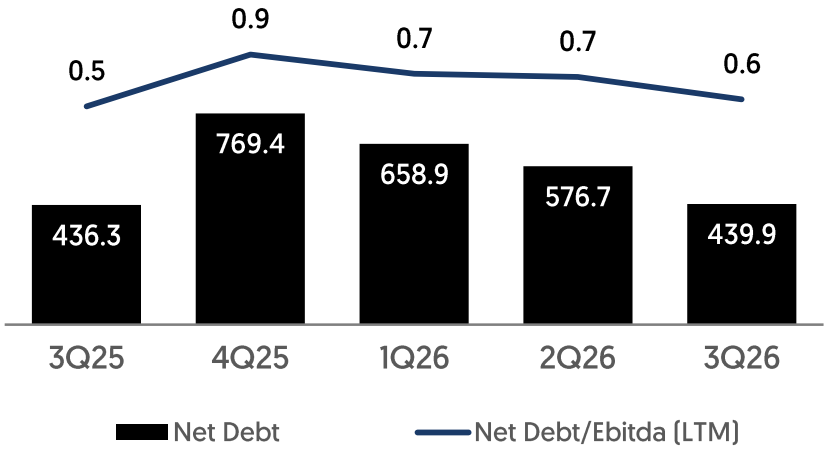


NET FINANCIAL INCOME AND NET DEBIT

NET FINANCIAL INCOME

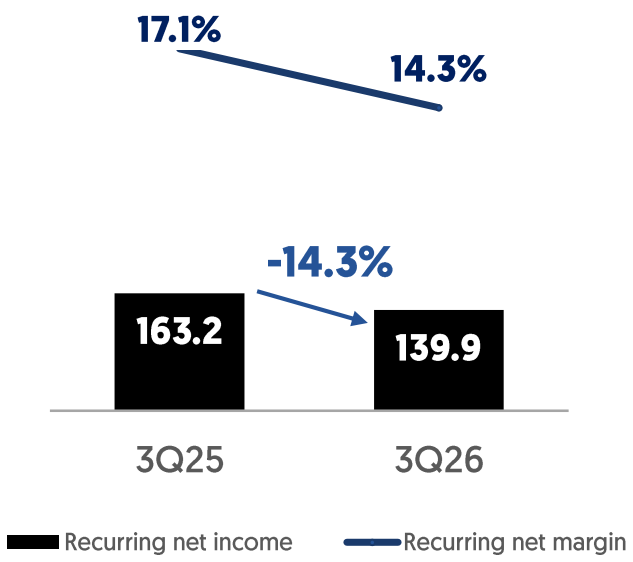
R$ Million	3Q26	3Q25	Var. % 3Q26/3Q25	9M26	9M25	Var. % 9M26/9M25
Capital structure	-33.6	-30.6	9.8%	-103.4	-59.1	75.0%
Operating	-3.4	-3.1	9.7%	-9.5	-8.9	6.7%
Exchange differences	-1.5	-7.3	-79.5%	-17.5	-26.7	-34.5%
Financial Expenses	**-38.5**	**-41.0**	**-6.1%**	**-130.4**	**-94.7**	**37.7%**
Capital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

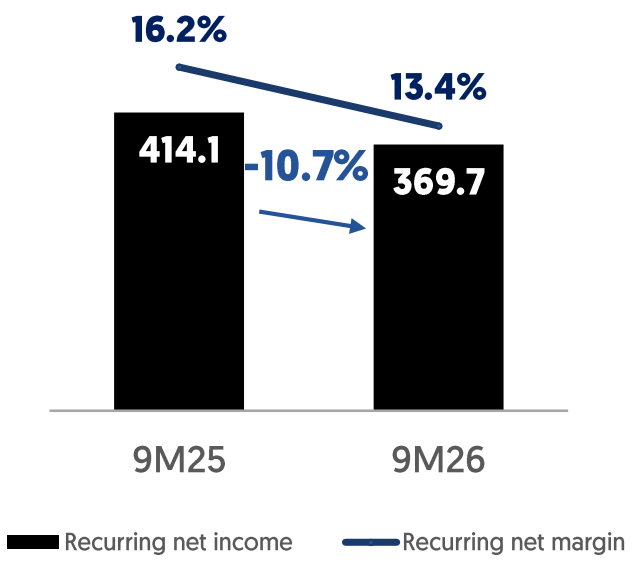


RECURRING NET INCOME, RECURRING NET MARGIN AND ADJUSTED ROIC

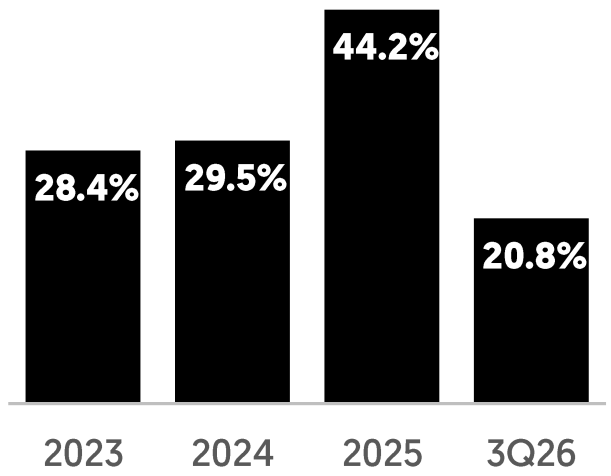
3Q26 vs 3Q25



9M26 vs 9M25

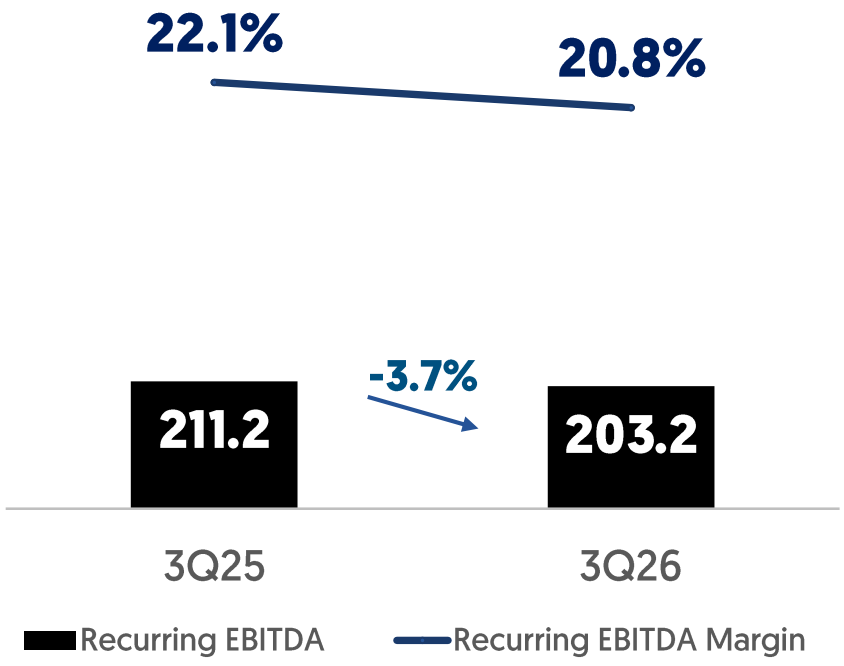


Adjusted ROIC

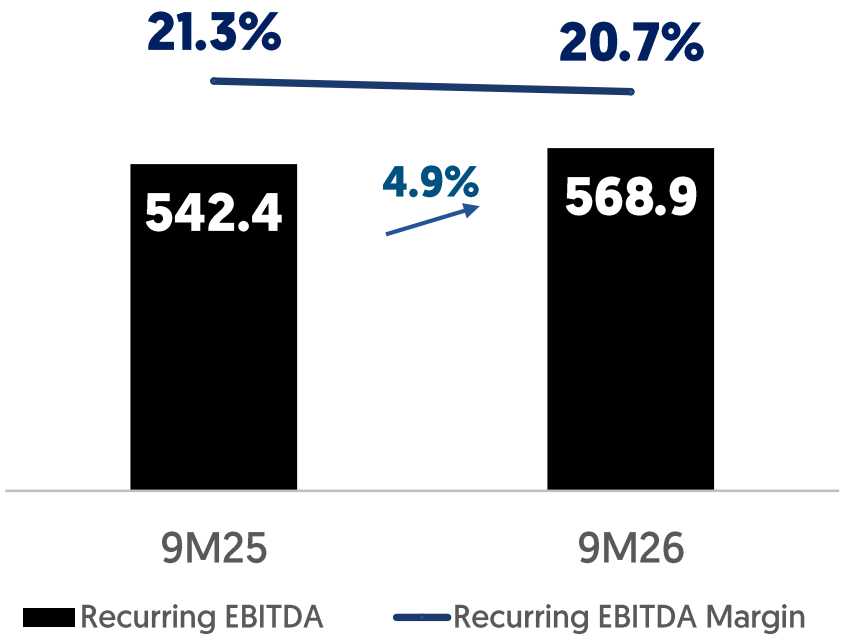


RECURRING EBITDA AND RECURRING EBITDA MARGIN

3Q26 vs 3Q25



9M26 vs 9M25

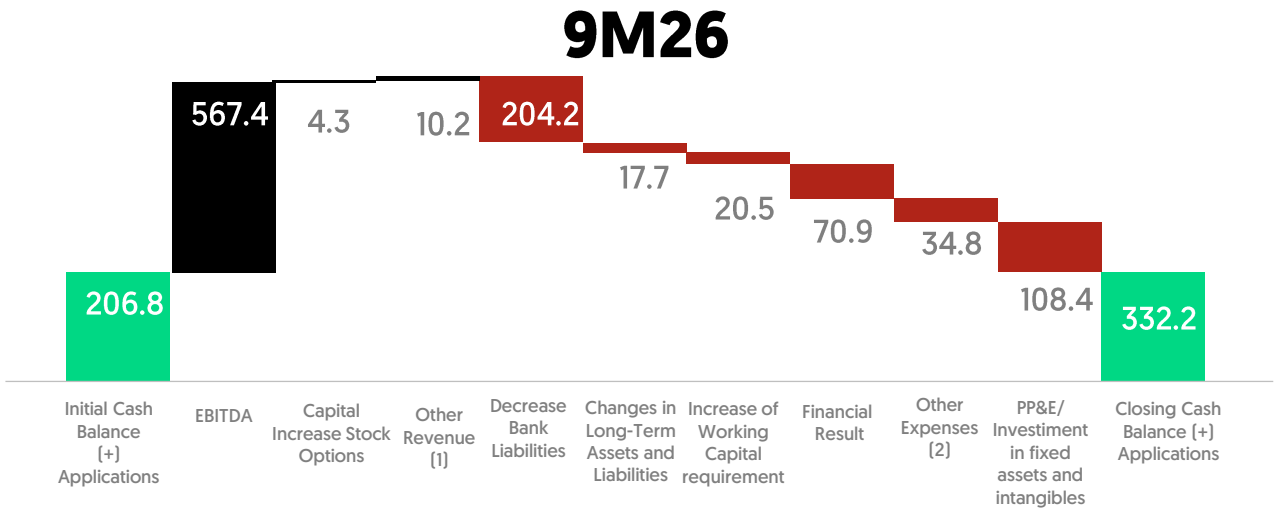


CAPEX

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

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