



**VULCABRAS**  
we live for the sports

EARNINGS  
RELEASE

4 Q 23

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# PARTICIPANTS



## **Pedro Bartelle**

Chief Executive Officer

## **Wagner Dantas da Silva**

Chief Administrative/Financial Officer  
and Investor Relations Officer

# HIGHLIGHTS



## GROSS VOLUME

**8.7 million**

pairs/pieces in **4Q23**, an increase of **0.5%** compared to **4Q22** and of **31.4 million** pairs/pieces in **2023**, a decrease of **0.9%** compared to **2022**.

## GROSS MARGIN

**42.7%**

in **4Q23**, an increase of **4.4 p.p.** compared to **4Q22**, and **41.7%** in **2023**, an increase of **4.7 p.p.** compared to the margin for **2022**.

## NET REVENUE

**R\$ 791.3 million**

in **4Q23**, an increase of **7.1%** compared to **4Q22**, and **R\$ 2,817.7 million** in **2023**, an increase of **11.1%** compared to **2022**.

## RECURRING NET INCOME AND RECURRING NET MARGIN

**R\$ 144.7 million**

in **4Q23**, an increase of **18.5%** compared to **4Q22**, with a recurring Net Margin of **18.3%**, **1.8 p.p.** higher than in **4Q22**, and **R\$ 489.7 million** in **2023**, an increase of **32.0%** compared to **2022**.

## GROSS PROFIT

**R\$ 337.5 million**

in **4Q23**, an increase of **19.3%** compared to **4Q22**, and **R\$ 1,176.0 million** in **2023**, an increase of **25.5%** compared to **2022**.

## RECURRING EBITDA AND RECURRING EBITDA MARGIN

**R\$ 177.7 million**

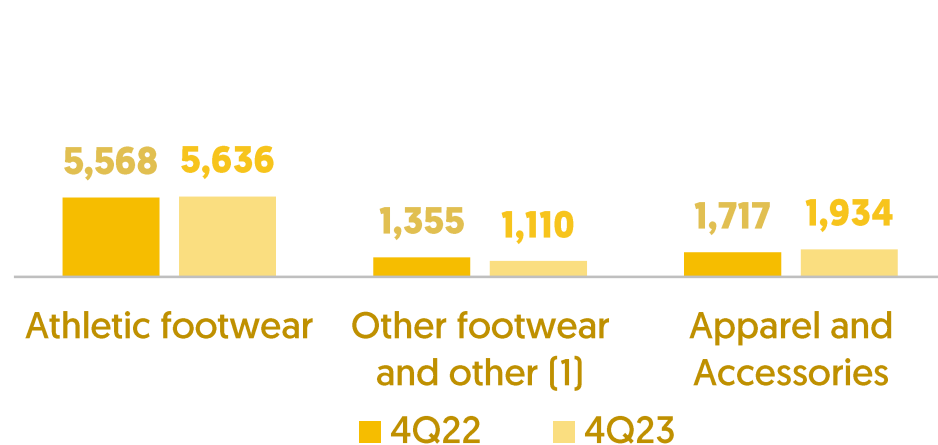
in **4Q23**, growth of **22.8%** compared to **4Q22**, presenting **22.5%** of **Recurring EBITDA Margin** (**2.9 p.p.** higher than in **4Q22**) and **R\$ 640.5 million** in **2023**, with an increase of **31.5%** compared to **2022** and **22.7%** of **Recurring EBITDA Margin** in **2023** (**3.5 p.p.** higher than in **2022**).

# GROSS VOLUME

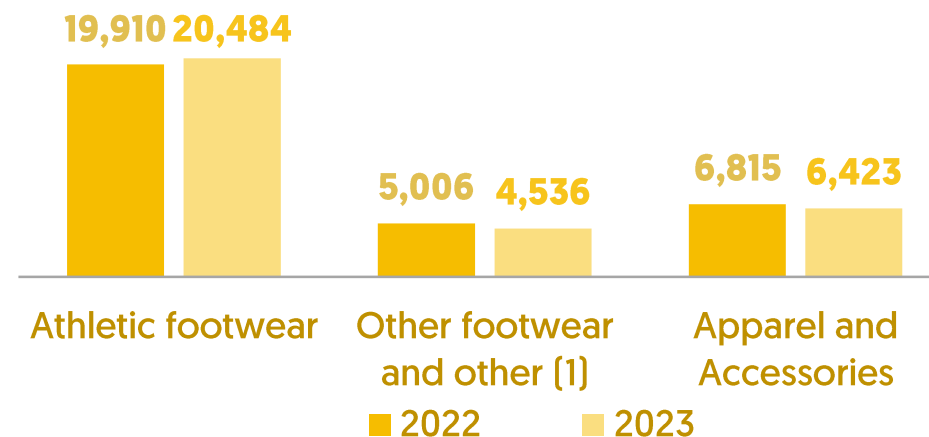
PAIRS AND ITEMS (THOUSAND)



GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 4Q23 VS 4Q22



GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 2023 VS 2022



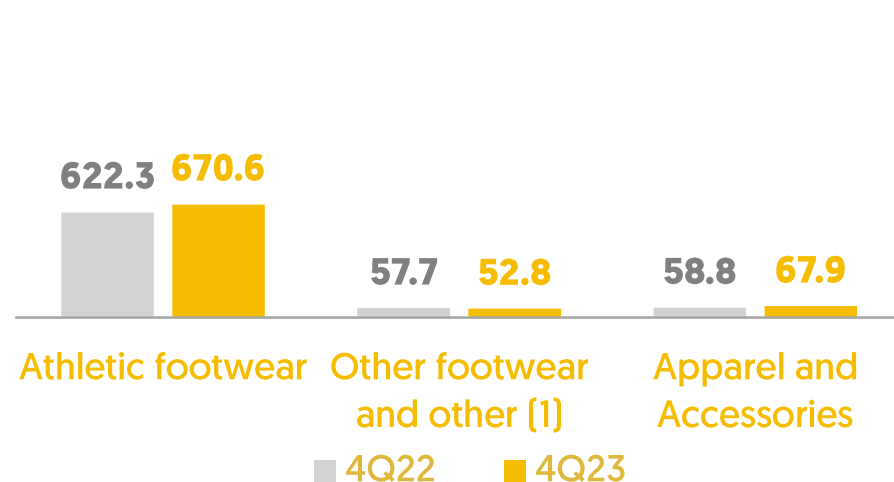
Pairs and items (thousand)	4Q23	Partic. %	4Q22	Partic. %	Var. % 4Q23/4Q22	2023	Partic. %	2022	Partic. %	Var. % 2023/2022
Athletic footwear	5,636	64.9%	5,568	64.4%	1.2%	20,484	65.1%	19,910	62.7%	2.9%
Other footwear and other (1)	1,110	12.8%	1,355	15.7%	-18.1%	4,536	14.4%	5,006	15.8%	-9.4%
Apparel and Accessories	1,934	22.3%	1,717	19.9%	12.6%	6,423	20.5%	6,815	21.5%	-5.8%
<b>Total</b>	<b>8,680</b>	<b>100.0%</b>	<b>8,640</b>	<b>100.0%</b>	<b>0.5%</b>	<b>31,443</b>	<b>100.0%</b>	<b>31,731</b>	<b>100.0%</b>	<b>-0.9%</b>

(1) Slippers, boots, women footwear and shoe component

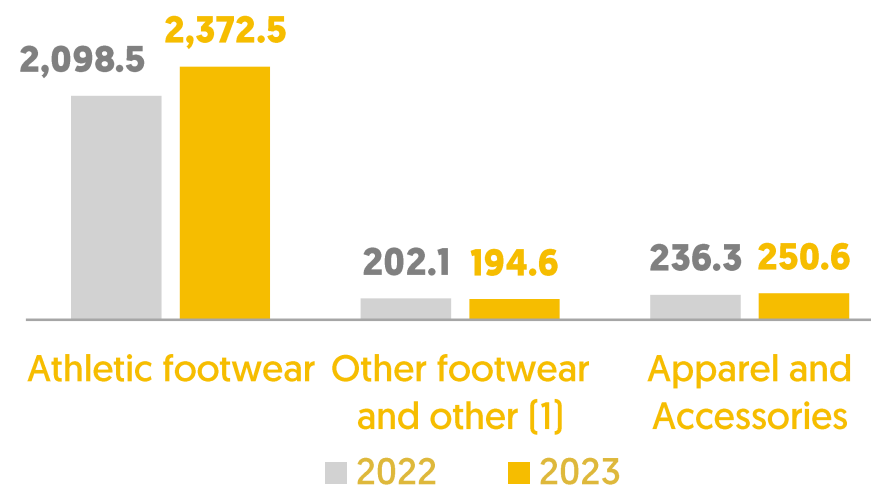
# NET OPERATION REVENUE - CATEGORY



NET REVENUE BY CATEGORY – 4Q23 VS 4Q22



NET REVENUE BY CATEGORY – 2023 VS 2022



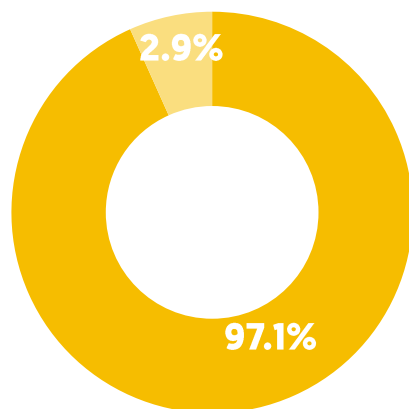
R\$ Million	4Q23	Partic. %	4Q22	Partic. %	Var. % 4Q23/4Q22	2023	Partic. %	2022	Partic. %	Var. % 2023/2022
Athletic footwear	670.6	84.7%	622.3	84.2%	7.8%	2,372.5	84.2%	2,098.5	82.7%	13.1%
Other footwear and other (1)	52.8	6.7%	57.7	7.8%	-8.5%	194.6	6.9%	202.1	8.0%	-3.7%
Apparel and Accessories	67.9	8.6%	58.8	8.0%	15.5%	250.6	8.9%	236.3	9.3%	6.1%
<b>Total Net Revenue</b>	<b>791.3</b>	<b>100.0%</b>	<b>738.8</b>	<b>100.0%</b>	<b>7.1%</b>	<b>2,817.7</b>	<b>100.0%</b>	<b>2,536.9</b>	<b>100.0%</b>	<b>11.1%</b>

(1) Slippers, boots, women footwear and shoe components

# NET OPERATION REVENUE - MARKETS

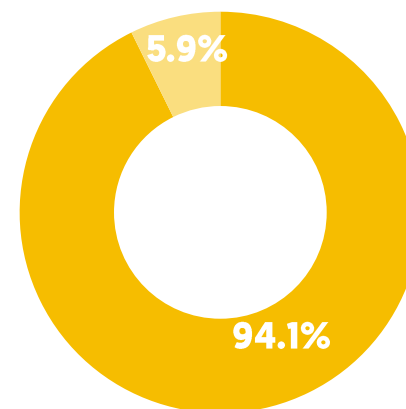


### NET REVENUE BY MARKET – 4Q23 VS 4Q22



■ Domestic Market ■ Foreign Market

### NET REVENUE BY MARKET – 2023 VS 2022



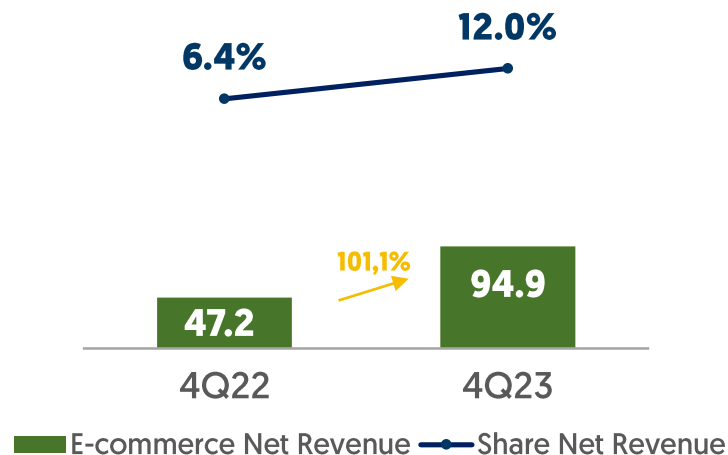
■ Domestic Market ■ Foreign Market

R\$ Million	4Q23	Partic. %	4Q22	Partic. %	Var. % 4Q23/4Q22	2023	Partic. %	2022	Partic. %	Var. % 2023/2022
Domestic Market	768.0	97.1%	689.5	93.3%	11.4%	2,651.3	94.1%	2,309.0	91.0%	14.8%
Foreign Market	23.3	2.9%	49.3	6.7%	-52.7%	166.4	5.9%	227.9	9.0%	-27.0%
Total Net Revenue	791.3	100.0%	738.8	100.0%	7.1%	2,817.7	100.0%	2,536.9	100.0%	11.1%

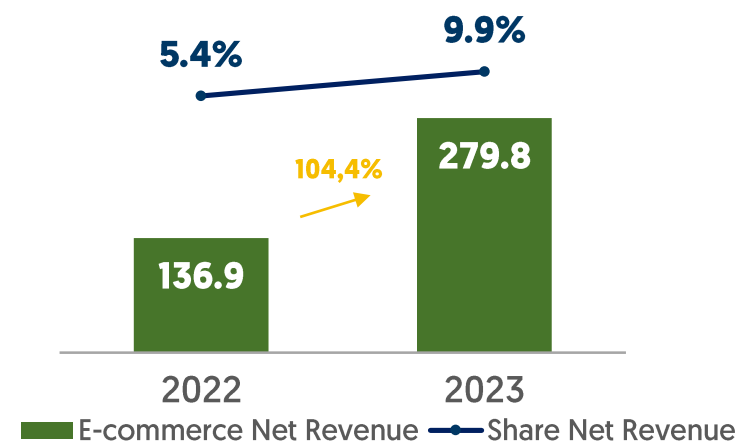
# NET OPERATION REVENUE E-COMMERCE



NET REVENUE AND NOR PARTICIPATION - 4Q23



NET REVENUE AND NOR PARTICIPATION – 2023



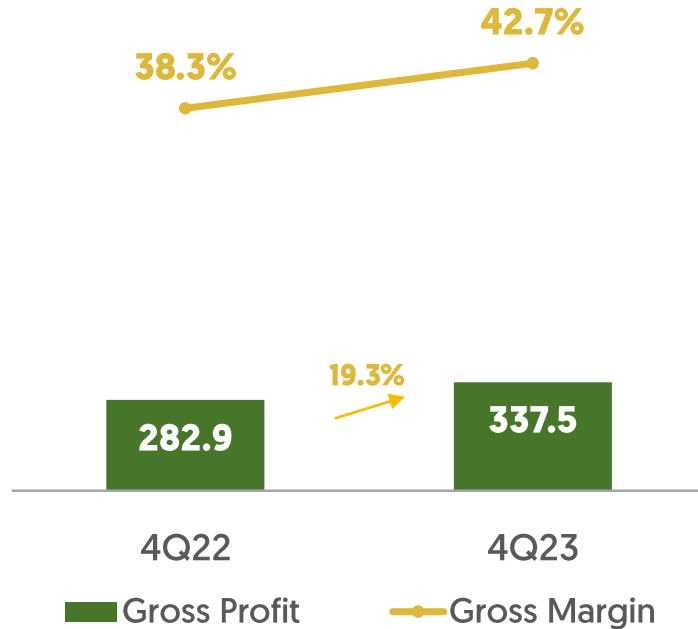
R\$ Million	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
<b>E-commerce Net Revenue</b>	94.9	47.2	101.1%	279.8	136.9	104.4%
<b>NOR Participation %</b>	12.0%	6.4%	5.6 p.p.	9.9%	5.4%	4.5 p.p.



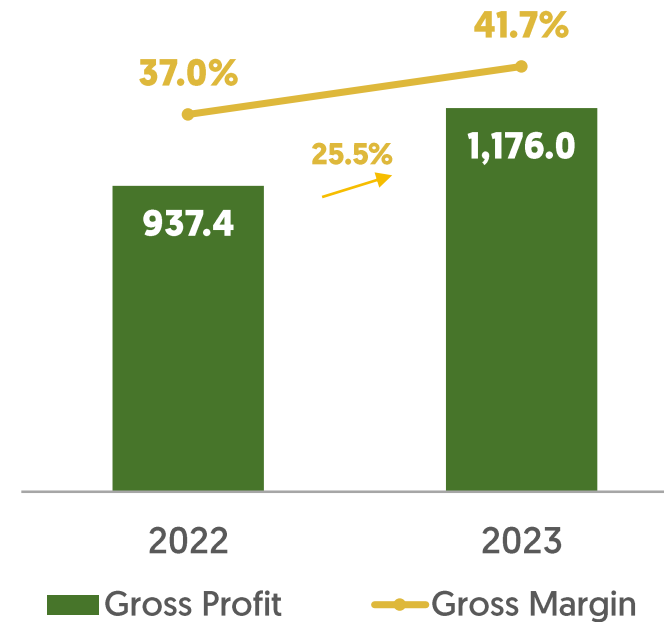
# GROSS PROFIT



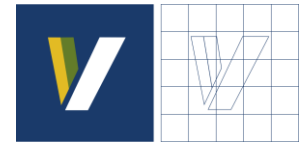
### GROSS PROFIT AND GROSS MARGIN - 4Q23



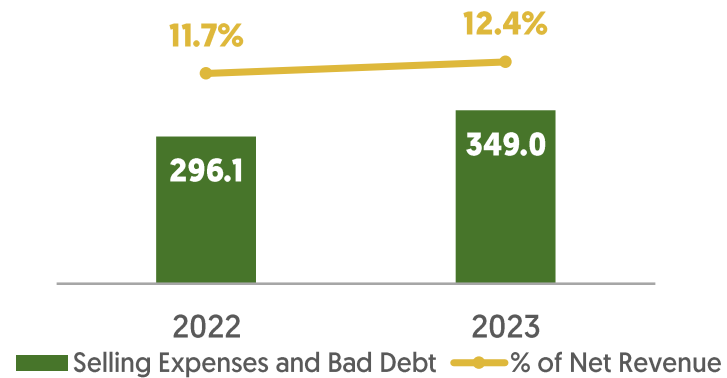
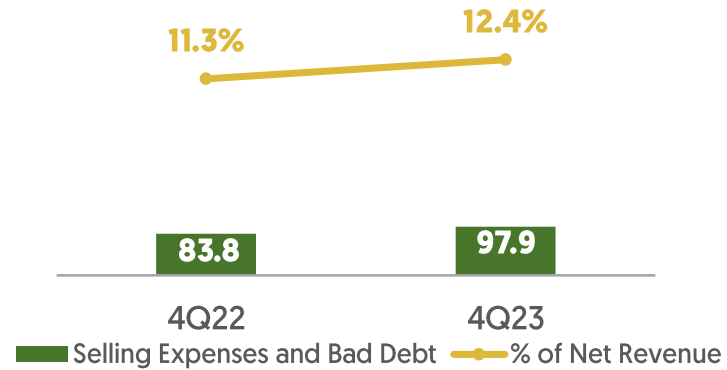
### GROSS PROFIT AND GROSS MARGIN - 2023



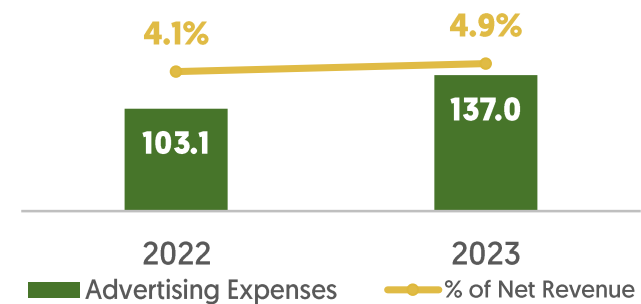
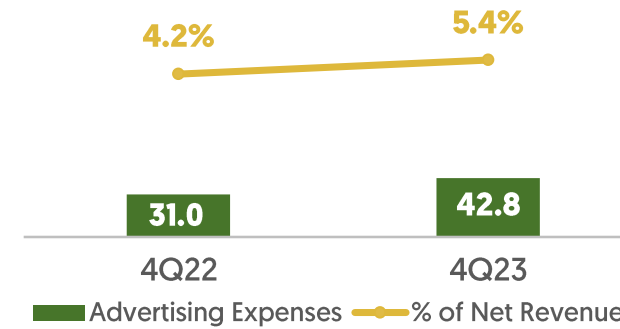
# SELLING, ADVERTISING AND BAD DEBT EXPENSES



## SELLING EXPENSES AND ALLOWANCE FOR DOUBTFUL ACCOUNTS EXPENSES (ex- advertising expenses)



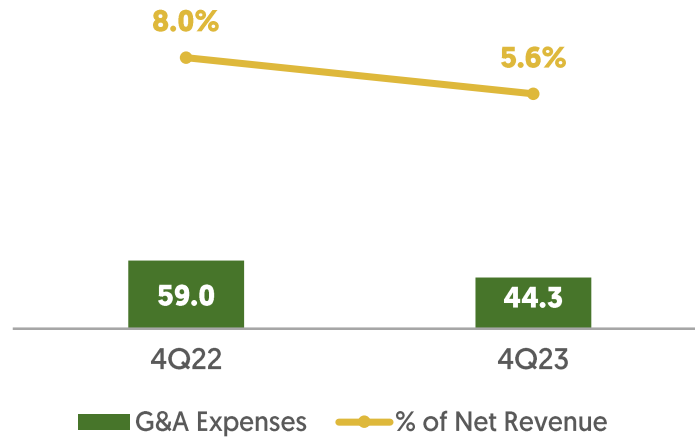
## ADVERTISING AND MARKETING EXPENSES



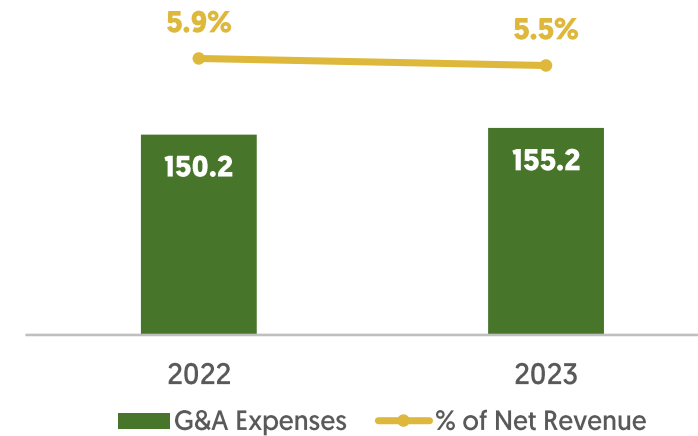
# GENERAL AND ADMINISTRATIVE EXPENSES



### GENERAL AND ADMINISTRATIVE EXPENSES – 4Q23



### GENERAL AND ADMINISTRATIVE EXPENSES- 2023



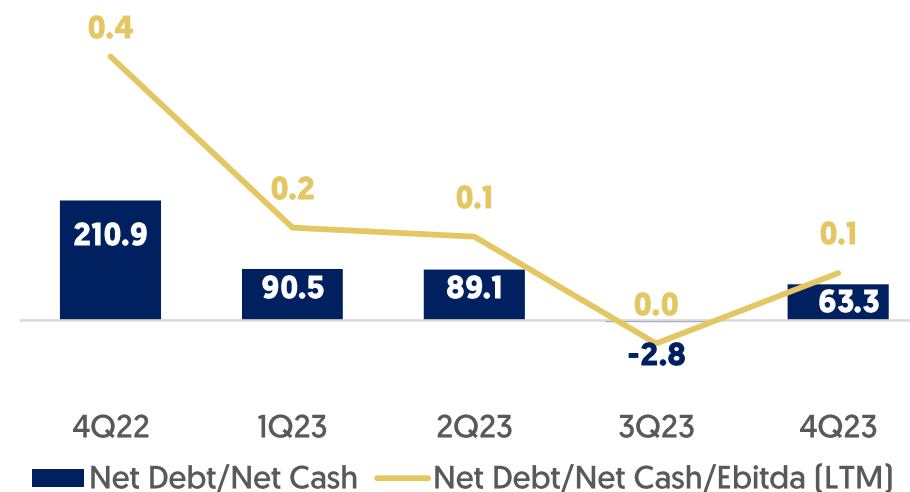
# NET FINANCIAL INCOME AND NET DEBT



## NET FINANCIAL INCOME (EXPENSES)

R\$ Million	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Capital structure	-13.4	-13.3	0.8%	-56.9	-48.2	18.0%
Operating	-3.5	-3.8	-7.9%	-10.9	-12.1	-9.9%
Exchange differences	-3.0	-2.0	50.0%	-23.2	-24.3	-4.5%
<b>Financial Costs</b>	<b>-19.9</b>	<b>-19.1</b>	<b>4.2%</b>	<b>-91.0</b>	<b>-84.6</b>	<b>7.6%</b>
Capital structure	11.9	7.0	70.0%	42.6	21.0	102.9%
Operating	4.0	75.6	-94.7%	23.4	84.7	-72.4%
Exchange differences	1.1	2.3	-52.2%	20.2	20.2	0.0%
<b>Financial Income</b>	<b>17.0</b>	<b>84.9</b>	<b>-80.0%</b>	<b>86.2</b>	<b>125.9</b>	<b>-31.5%</b>
<b>Net Financial Income</b>	<b>-2.9</b>	<b>65.8</b>	<b>-104.4%</b>	<b>-4.8</b>	<b>41.3</b>	<b>-111.5%</b>

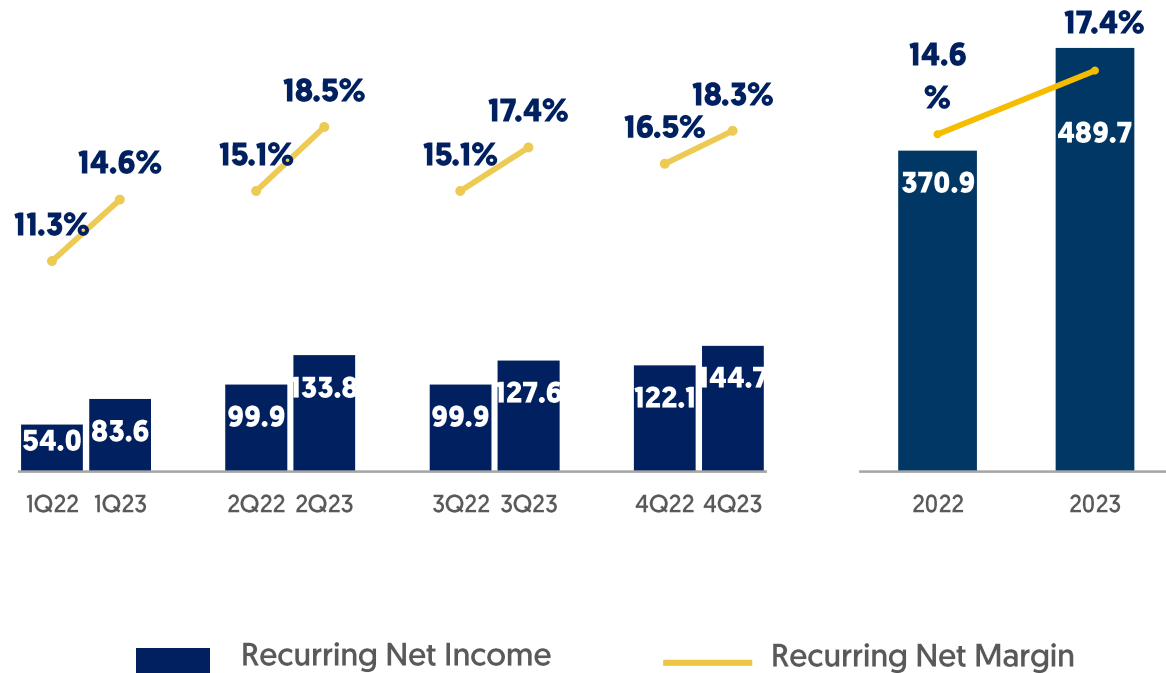
## EVOLUTION OF NET DEBT AND LEVERAGE



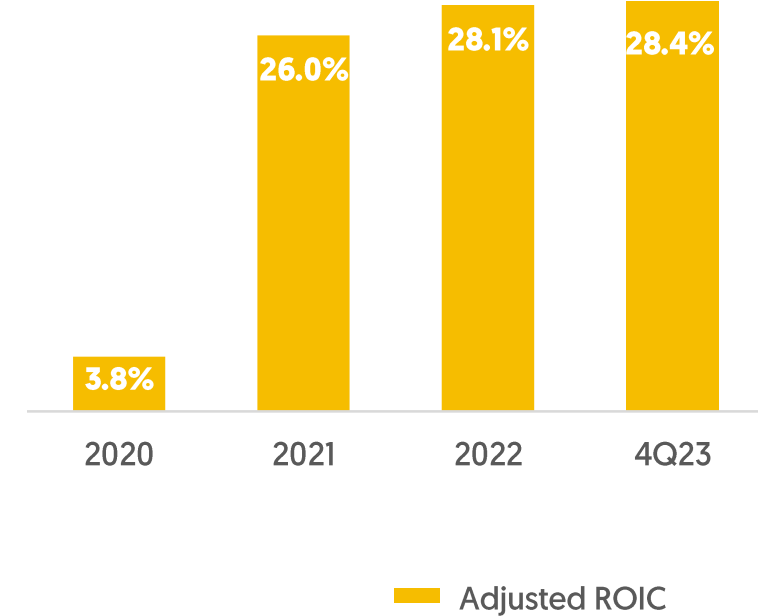
# RECURRING NET INCOME AND ADJUSTED ROIC



## NET INCOME AND RECURRING NET MARGIN



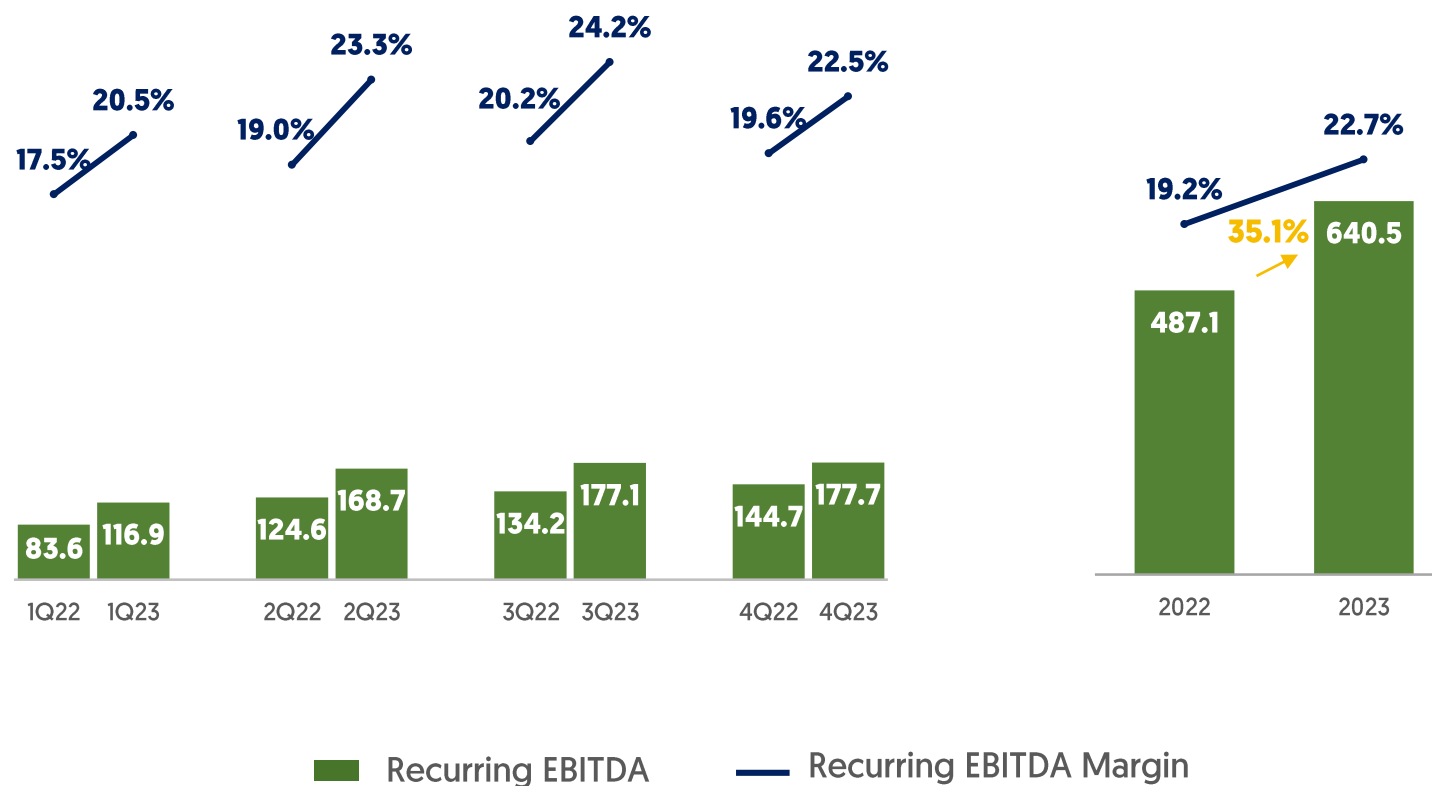
## ADJUSTED ROIC



# RECURRING EBITDA AND RECURRING EBITDA MARGIN



## EBITDA AND RECURRING EBITDA MARGIN





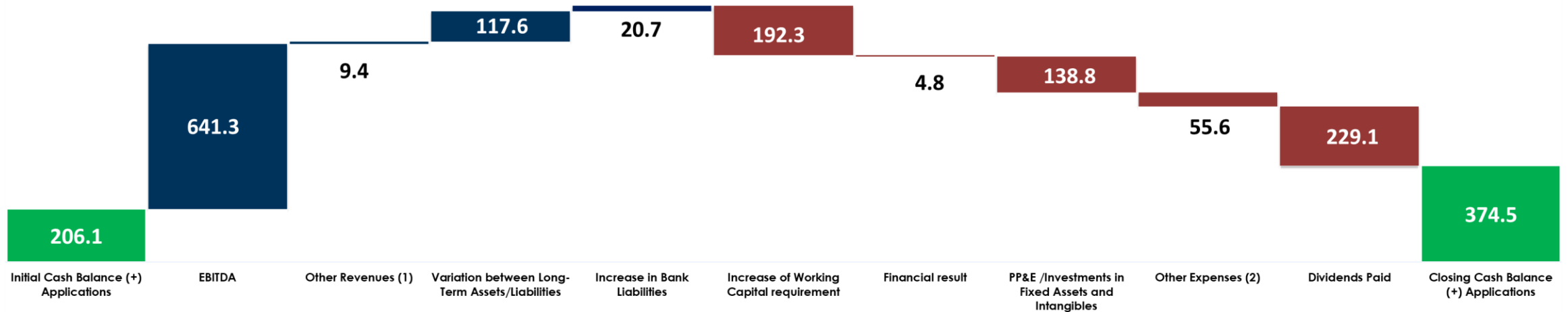
## ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	4Q23	4Q22	Var. % 4Q23/4Q22	2023	2022	Var. % 2023/2022
Molds	10.7	10.7	0.0%	41.4	35.6	16.3%
Machinery and equipment	8.7	18.5	-53.0%	44.8	63.0	-28.9%
Industrial facilities	3.5	4.9	-28.6%	14.6	22.1	-33.9%
Others	16.1	9.0	78.9%	36.8	37.5	-1.9%
<b>Property, plant and equipment</b>	<b>39.0</b>	<b>43.1</b>	<b>-9.5%</b>	<b>137.6</b>	<b>158.2</b>	<b>-13.0%</b>
Software	0.6	0.7	-14.3%	1.7	2.5	-32.0%
<b>Intangible assets</b>	<b>0.6</b>	<b>0.7</b>	<b>-14.3%</b>	<b>1.7</b>	<b>2.5</b>	<b>-32.0%</b>
<b>Total</b>	<b>39.6</b>	<b>43.8</b>	<b>-9.6%</b>	<b>139.3</b>	<b>160.7</b>	<b>-13.3%</b>

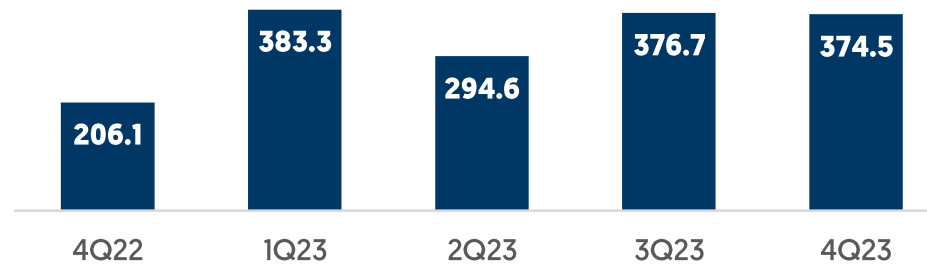
# CASH FLOW



## CASH FLOW—2023



## CASH FLOW – CASH



(1) Other Revenues: Sale/Write-off of Property, Plant and Equipment and Intangible Assets + Expenses with issuing Shares + Effect of the conversion of investees abroad.

(2) Other Expenses: Income Tax and Social Contributions+ Stock Options + Payment of finance lease liabilities.





# THANK YOU!

**INVESTOR  
RELATIONS**

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