



## EARNINGS RELEASE

# 1Q 21

**VULCABRAS**

BUILDING  
A BETTER COUNTRY  
THROUGH SPORTS.



Jundiai, May 11, 2021

**V**ulcabras S.A. (B3: **VULC3**) announces today its results for the first quarter of 2021(1Q21). The Company's operating and financial information is presented based on consolidated figures and in millions of reais, prepared in accordance with accounting practices adopted in Brazil and international financial reporting standards (IFRS). The data in this report refers to the performance in the first quarter of 2021, compared to the same period of 2020, unless specified otherwise

## HIGHLIGHTS

### Gross Volume

**5.1 million** pairs/pieces in 1Q21, an increase of **7.1%** compared to 1Q20.

### Net revenue

**R\$ 311.9 million** in 1Q21, an increase of **30.7%** compared to 1Q20.

### Gross profit

**R\$ 106.1 million** in 1Q21, an increase of **37.6%** compared to 1Q20.

### Gross Margin

**34.0%** in 1Q21, up **1.7 p.p.** compared to 1Q20.

### Net Income

**R\$ 14.6 million** in 1Q21, up **64.0%** compared to **R\$ 8.9 million** recorded in 1Q20.

### EBITDA

**R\$ 37.3 million** in 1Q21 against **R\$ 27.2 million** in 1Q20, up **37.1%**.

> **VULC3 Quote (03/31/2021)**  
R\$ 7,28

> **Number of shares**  
Common: 245.756.346

> **Market value**  
R\$ 1,8 billion

> **Investor Relations**  
Wagner Dantas da Silva (CFO and IRD)

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<http://vulcabrasazaleiari.com.br/>

> **Conference Call**  
05/12/2021 at 10 am (Brasília)

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# MESSAGE FROM MANAGEMENT

**A**fter a recovery scenario presented in the second half of 2020, the year 2021 pointed to the continuity of the economic recovery, but that in the first quarter, due to the increase in the cases of COVID-19, this expectation has already been curbed by the stiffening of the restrictive measures that directly affected Brazilian retail. According to the IBGE, in the first quarter accumulated, the nominal retail revenue decreased 0.6% and specifically the retail of fabrics, clothing and footwear decreased 18% in the same period.

**“ Despite so many challenges imposed in 1Q21, Vulcabras profit has increased by 64% compared to the same period of the last year. ”**  
Pedro Bartelle

Despite so many challenges imposed by the socioeconomic scenario, Vulcabras continues to grow its results in 1Q21, maintaining the positive trend of the 3rd and 4th quarters of 2020, in which the registered net revenue was R\$ 311.9 million, representing an increase of 30.7% when compared to the same period last year (1Q20). Gross Margin, even in a scenario of increased production costs due the increases in the prices of raw materials and the due to increased absenteeism in factories, grew 1.7% to 34.0%. The EBITDA margin of R\$ 37.3 million and net income of R\$ 14.6 million grew 37.1% and 64.0%, respectively, compared to the previous period.

The positive result of the revenue for the third consecutive quarter is a reflection of the gain in market share of the Company's brands in retail customers, supported by the positive performance of collections adapted to the new market reality and consumer behavior.

Under Armour and Olympikus had an excellent performance and supported the group's growth in a quarter in which Mizuno had its production started in mid-February and the company no longer had the participation of the female brands (in the invoicing of the domestic market).

The production of Mizuno footwear is being carried out at the Vulcabras factory in Horizonte (CE), which has a modern industrial park.

We currently produce 7 models from the current collection, and it is expected that by the end of this year, Vulcabras will produce a total of 34 Brand models in the country.

On March 16, we started the operation of Mizuno's e-commerce, already from the new Distribution Center located in Extrema, consolidating the logistics operation of DTC (*Direct to Consumer*) and the distribution of products purchased from third parties (imported and national) of the three brands, thus bringing more efficiency and better service levels.

## SOCIO-ENVIRONMENTAL RESPONSIBILITY

Continuing its commitment to minimize the environmental impact of its factories and contribute to local communities, Vulcabras concluded in February 2021 two sustainability projects at its plant in Bahia. The first was the transformation of an area of the company into an area of environmental preservation with 30,000 square meters, in which more than 2,000 seedlings of native species were planted, and for the execution of this activity, people living in the region were hired and trained, who were in a situation of socioeconomic vulnerability. These people received technical knowledge that enabled them to carry out other projects in the future, enabling a new profession for them.

**“ The Company is prepared for controversial scenarios and ready for an expansion at an economic recovery moment. ”**  
Pedro Bartelle

The second was the completion of the project to reuse and recycle 100% of its waste, which started to be fully repaired both for reusing products and for raw materials and inputs in other industries.

We remain confident with the good performance of our brands, and with the start of Mizuno operations (to be enhanced by our differentials) Vulcabras consolidates itself as the largest manager of brands and sporting goods in the country, with a portfolio of products that meets needs of the most different profiles of consumers and athletes.

Pedro Bartelle, Vulcabras CEO

# > INSTITUTIONAL

**V**ulcabras has been operating in the Brazilian footwear sector for more than six decades. The Company uses all the knowledge already acquired together with the constant search for innovation, to bring to the Brazilian consumer the best proposal for technologically developed products and fashion icons. During this period, the Company consolidated itself as the largest athletic footwear industry in Brazil and has become a leading brand manager in its respective segments, such as Olympikus, the national sneaker sales champion, Under Armour, one of the largest major apparel, footwear and athletic accessories brand in the world, and Mizuno, the brand that believes in the value of sports and supports the journey of all who give their best regardless of who they are, level and type of sport. That expertise began in July 1952, with the establishment of Companhia Industrial Brasileira de Calçados Vulcanizados S.A., in São Paulo, a manufacturer of leather shoes with vulcanized rubber soles; Vulcabras 752 was one of its first icons, the name of which is in reference to the month and year of the Company's foundation. Vulcabras' business model also ensures significant competitiveness, which results in better services to customers. The Company masters all production process stages, from research to production, as well as from marketing to sale to retailers.

The shoes produced are found in stores all over Brazil, with a wide commercial team that serves more than 10,000 customers in the national territory and in more than 20 countries, especially in South America. Consumers can also find Olympikus, Under Armour and Mizuno on their online channels.

There are more than 800 new models per year, designed and developed in one of the largest centers for footwear technology and development in Latin America, located in the municipality of Parobé in the Rio Grande do Sul State.

The products are made in two modern factories in Brazil's Northeast region; namely, in the cities of Horizonte in the Ceará State, and Itapetinga in the Bahia State. The Company's administrative centers are located in the city of Jundiaí-SP and in the city of São Paulo-SP. These five units in Brazil directly employ more than 15,500 workers. There are also two branches and distribution centers in Peru and Colombia.

Besides mastering this process, Vulcabras also knows how to transform itself. With these values in tune with its day-to-day operations, the Company is working on a strategy of portfolio diversification and expansion of its base in South America. The focus is on business continuity, constantly seeking innovation and refinement.



# > GROSS VOLUME

In 1Q21 gross volume totaled 5.1 million pairs/pieces, an increase of 7.1% compared to the total in 1Q20 of 4.7 million pairs/pieces.

Even with the intensification of the COVID-19 pandemic, and the outbreak of a second wave of contamination in the first months of 2021, the performance of volumes sold in all categories was very positive. It should be noted that this was the first quarter without the volume of women's

footwear in the domestic and foreign markets due to licensing to Grendene. We only continue to sell this type of footwear through the subsidiaries in Peru and Colombia. At the end of January 2021, the acquisition of the Mizuno brand operation in Brazil was completed; although the transfer of the brand's inventories and the start-up of the production of national footwear began shortly after the conclusion of the transaction, the effects of this acquisition on the 1Q21 were still small and very distant from the numbers foreseen for the brand.

**“ With the start of Mizuno operations Vulcabras consolidates itself as the largest manager of brands and sporting goods in the country. ”**

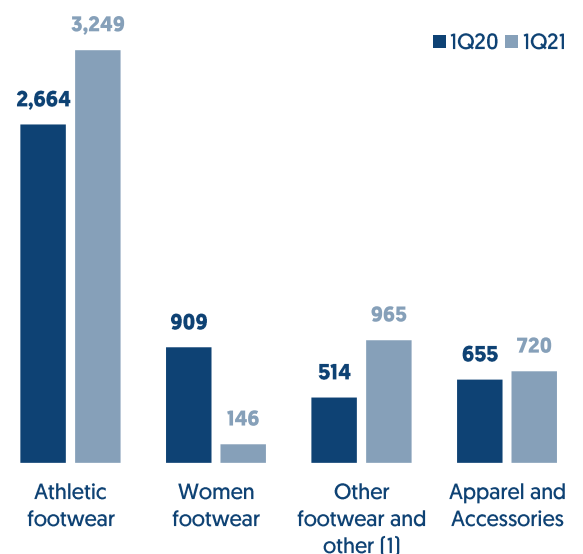
Pedro Bartelle

During the month of March 2021, the performance of the volume sold was negatively impacted by the closing of physical retail sector in most of the country. A significant part of the goods delivered to customers throughout the month, even after confirming the intention to receive them, ended up being retained in the warehouses of logistics operators awaiting for the reopening of stores and, consequently, these were not considered for the assessment of the quarterly revenue.

The impact of the interruption in deliveries during March partially affected the performance of all categories; however, there was still an increase in all of them on a comparative basis; (i) in Athletic Footwear, there was a robust growth of 22.0%; due to the expressive performances of the Olympikus and Under Armour brands, and also due to the volume of Mizuno's first sales under the Company's management; (ii) a decrease of 83.9% in Women's Footwear, due to the discontinuity of business in the domestic and foreign markets; (iii) increase of 87.7% in Other Footwear and Others, (iv) increase of 9.9% in Apparel and Accessories, due to the expansion recorded with the Under Armour brand.

## GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 1Q21 VS 1Q20

Pairs and itens (thousand)	1Q21	Share %	1Q20	Share %	Var. % 1Q21/1Q20
Athletic footwear	3.249	64,0%	2.664	56,2%	22,0%
Women footwear	146	2,8%	909	19,2%	-83,9%
Other footwear and other <sup>(1)</sup>	965	19,0%	514	10,8%	87,7%
Apparel and Accessories	720	14,2%	655	13,8%	9,9%
Total	5.080	100,0%	4.742	100,0%	7,1%



<sup>1</sup>Slippers, boots and shoe components.

# > NET OPERATING REVENUE

## CATEGORY

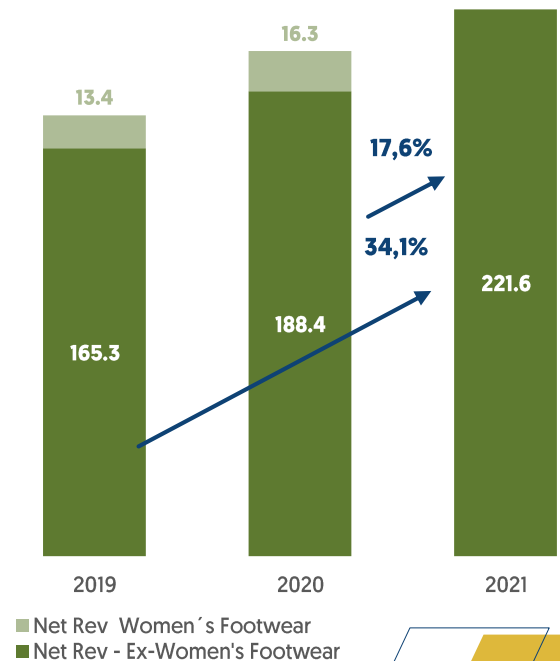
In 1Q21, net revenue was R\$ 311.9 million, up 30.7% over R\$ 238.6 million in 1Q20.

The year started with good prospects for the quarter's performance. The availability of the order book was fully taken and the demand for the products proved to be strong. In the first two months of the year 2021, compared to the first two months of the years 2020 and 2019 (pre-pandemic periods), revenue growth was 8.3% and 24.0% consecutively. If we exclude from revenue 2020 and 2019, the revenue of women's shoes in the domestic market and direct exports (business that was licensed in 2021), the growth is even more relevant, with 17.6% growth compared to 2020 and 34.1% compared to 2019. It is important to emphasize that Mizuno had its production started in mid-February, thus, participated very little in this growth.



### CONSOLIDATED REVENUE EXCLUDING WOMEN'S SHOES – TWO –MONTH PERIOD (JAN + FEB)

	Jan/Feb				
Consolidated Revenue excluding Women's Shoes	2019	2020	2021	2021/2019	2021/2020
Consolidated Net Revenue	178,7	204,7	221,6	24,0%	8,3%
Women's Footwear Net Revenue + Direct Exp	13,4	16,3	0,0	-100,0%	-100,0%
Net Revenue ex-Womens' s Footwear	165,3	188,4	221,6	34,1%	17,6%



However, the intensification of the COVID-19 pandemic once again culminated with the enactment of social distancing measures in all Brazilian states and the closure of all physical retail sector since the beginning of March. As a result of this shutdown, billing for the month was partially affected, as it was not possible to conclude the delivery of products in transit to customers. With this stagnation scenario, some orders scheduled for the period ended up being postponed. Once again, the Company sought to take every possible measure to minimize the effects of this pandemic, standing on the side of its customers and proposing strategies so that together it would be possible to overcome this difficult moment.

Athletic Footwear revenue increased by 45.1% with positive performance in the domestic market, and also in the foreign market. Both revenue for Olympikus footwear and Under Armour footwear showed growth compared to the same quarter of the previous year. In addition, and still in a modest way, the first revenues with Mizuno shoes were recorded.

The Women Footwear category showed a decrease of 70.1% when compared to the same period in 2020. This was the first quarter of the interruption in sales of women's footwear due to the licensing of the brand to Grendene. The only channel that presented revenue in this category and that will continue to be active was that of foreign branches.

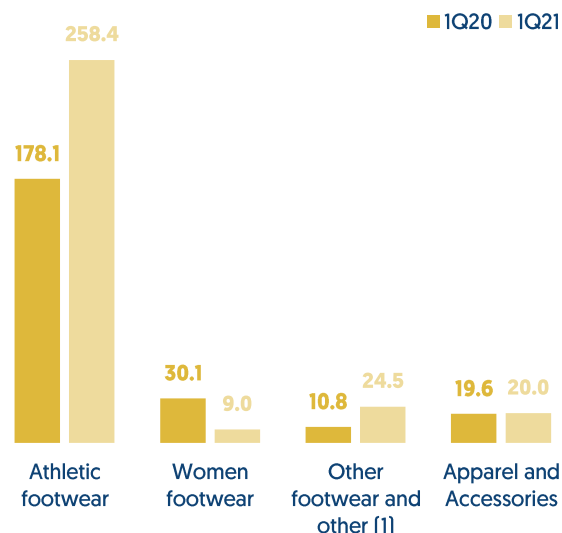
The Apparel and Accessories category increased by 2.0% compared to 1Q20. In the period, there was an increase in revenue with the Under Armour brand and a decrease in revenue with the Olympikus brand.

The other footwear and others category increased by 126.9%, with growth in all subcategories.



### NET REVENUE BY CATEGORY - 1Q21 vs 1Q20

R\$ Million	1Q21	Share %	1Q20	Share %	Var. % 1Q21/1Q20
Athletic footwear	258,4	82,8%	178,1	74,6%	45,1%
Women footwear	9,0	2,9%	30,1	12,6%	-70,1%
Other footwear and other <sup>(1)</sup>	24,5	7,9%	10,8	4,5%	126,9%
Apparel and Accessories	20,0	6,4%	19,6	8,3%	2,0%
<b>Total Net Revenue</b>	<b>311,9</b>	<b>100,0%</b>	<b>238,6</b>	<b>100,0%</b>	<b>30,7%</b>



<sup>1</sup>Slippers, boots and shoe components.

# > NET OPERATING REVENUE

## MARKETS

**N**et revenue in 1Q21 in the domestic market totaled R\$ 280.5 million, an increase of 37.8% compared to 1Q20, when it was R\$ 203.5 million. In the foreign market, net revenue in 1Q21 was R\$ 31.4 million, down 10.5% over the R\$ 35.1 million posted in 1Q20.

In the domestic market, the increase arises from the generalized increase in almost all categories, with revenue of women's footwear as the only exception, which decreased.

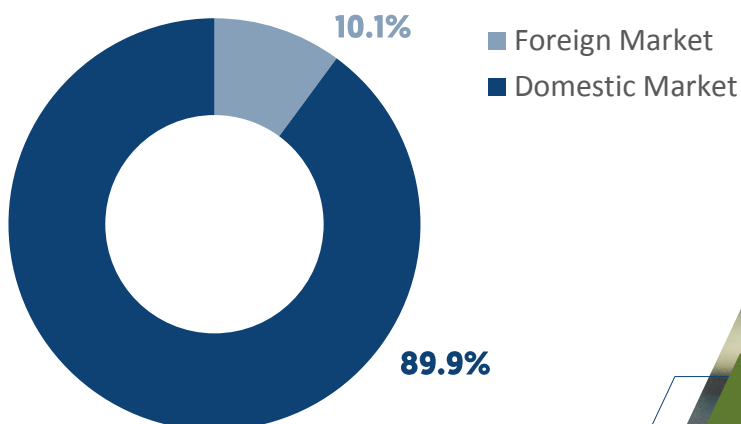
In this quarter, there was decrease in direct sales to the foreign market in relation to the same period of the prior year. The athletic footwear category showed an increase in revenues, but the drop observed in the women's footwear category overshadowed this expansion.

In sales from foreign branches, a reduction was observed in relation to the same period of the previous year, mainly due to the impacts of the measures adopted in the combat against the COVID-19 pandemic in Peru and Colombia, which led to the total or partial shutdown of activities of the 34 stores maintained in those countries.

### NET REVENUE BY MARKET – 1Q21 vs 1Q20

R\$ Million	1Q21	Share %	1Q20	Share %	Var. % 1Q21/1Q20
Domestic Market	280,5	89,9%	203,5	85,3%	37,8%
Foreign Market	31,4	10,1%	35,1	14,7%	-10,5%
Total Net Revenue	311,9	100,0%	238,6	100,0%	30,7%

### MARKET SHARE – 1Q21





# > E-COMMERCE

In 1Q21, e-commerce with the Company's brands continued to expand and grew 22.2% in relation to the same period of the prior year.

Although it still has a small share in the Company's total revenue, 2.1% in 1Q21, the growth of this channel and its potential represent a great lever for expansion.

The "Corre Junto Brasil" affiliate program, which was born as a possibility of supplementing income for physical education professionals, through the indication or recommendation of the products available in our online store, reached more than 7.8 thousand affiliates enrolled at 03/31/2021.

On March 16, Mizuno's e-commerce operation started under the management of the Company. The operation was already born within the new Logistics Distribution Center located in Extrema, which will consolidate the entire DTC (*Direct to Consumer*) logistics operation.

During the first quarter of 2021, the Company started operations at its new Logistics Distribution Center for e-commerce. The new DC is located in the city of Extrema, Minas Gerais state, and has triple the area of the old DC, automated operations and operates under its own management. The choice for the location of Extrema, Minas Gerais State, is due to the fact that the region is transforming itself into a major logistics distribution pole and offers important competitive advantages, such as proximity to the largest consumer markets, extensive network of carriers and with more efficient tax conditions.

“ The “Corre Junto Brasil” affiliate program reached more than 7.8 thousand affiliates enrolled at March of 2021. ”

Pedro Bartelle

## NET REVENUE AND NOR PARTICIPATION 1Q21 x 1Q20

R\$ Million	1Q21	1Q20	Var. % 1Q21/1Q20
Total Net Revenue	6,6	5,4	22,2%
Share Net Revenue %	2,1%	2,3%	-0,2 p.p

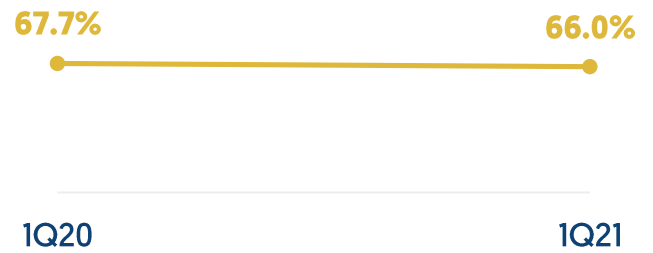


# > COST OF GOODS SOLD (COGS)

In 1Q21, as a percentage of net sales revenue, the cost of products sold represented 66.0%, compared to 67.7% recorded in the same period in 2020.

The first quarter of the year is usually a period of pressure on the costs of the products produced, due to the process of resuming production after the holiday season and, also, the start of production of new products due to the exchange of collections. In this quarter, there were other factors corroborating to put pressure on the cost of products produced, which ended up having a significant impact on sales profitability: (i) as of February, the production of Mizuno footwear began, which became part of the Company's portfolio, with a robust collection of manufactured products, which required a great effort to quickly introduce these models into production; (ii) the worsening in Covid-19 cases in the locations where the productive plants are based, caused the absenteeism index to increase above what is normally observed and; (iii) costs continued to be impacted by higher prices for various raw materials.

## COST OF GOODS SOLD (% COGS/NOR)



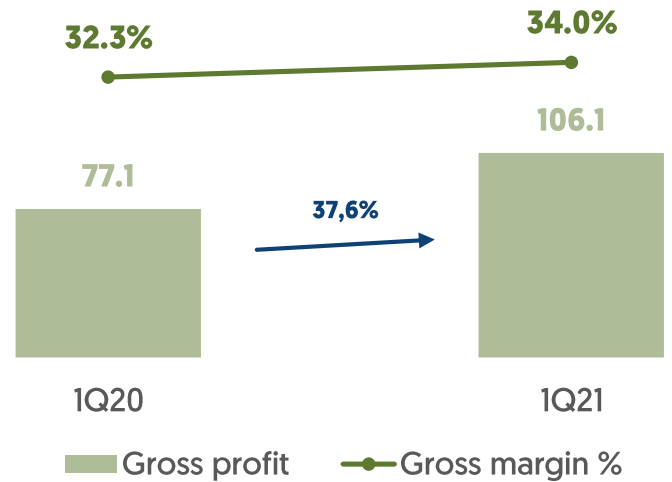
# > GROSS PROFIT

**G**ross profit in 1Q21 was R\$ 106.1 million, an increase of 37.6% over the R\$ 77.1 million recorded in 1Q20. The gross margin was 34.0% in 1Q21, 1.7 p.p. Higher than the 32.3% recorded in 1Q20.

The initiatives adopted to improve gross margin during 1Q21, with an exclusive focus on athletic footwear and the launch of collections with better profitability, proved to be effective.

Even with the increase in cost components that ended up putting pressure on the costs of products produced, the gross margin increased in relation to the same period of the prior year and also in comparison with the immediately previous quarter, thus indicating an increase trend in its behavior.

## GROSS PROFIT AND GROSS MARGIN



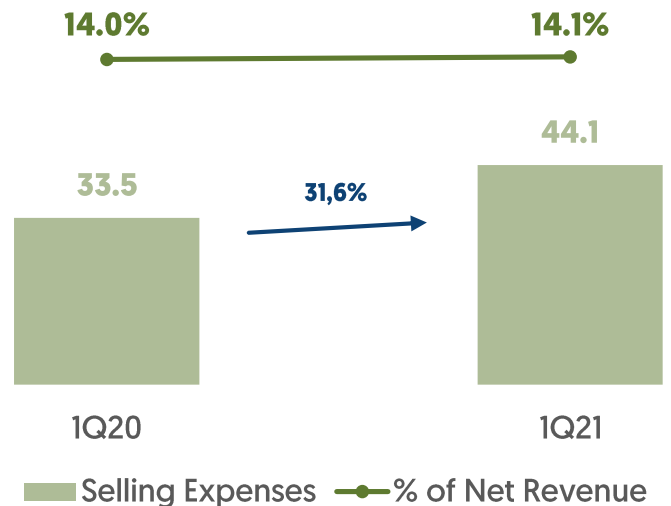
# > SELLING AND ADVERTISING EXPENSES

**S**elling and advertising expenses in 1Q21 totaled R\$ 55.8 million, an increase of 22.1% compared to 1Q20.

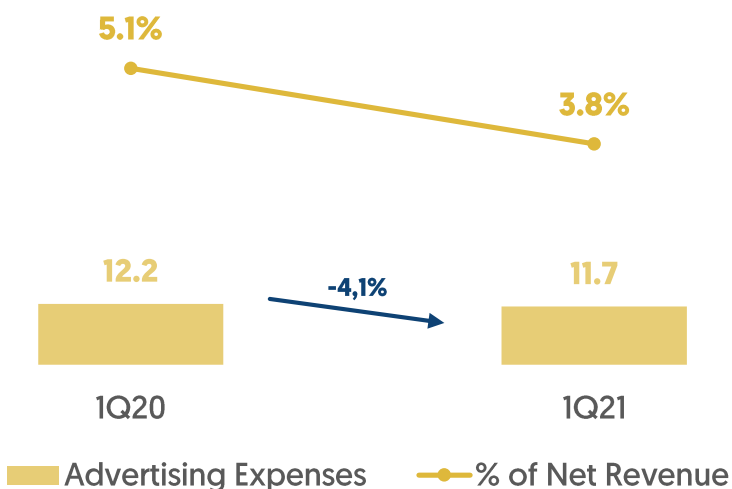
Selling expenses (excluding advertising expenses) increased by 31.6% in 1Q21, compared to expenses reported in 1Q20. A total of R\$ 44.1 million was recorded in 1Q21, against R\$ 33.5 million in the same period of the prior year. As a share of revenue, selling expenses (excluding advertising expenses) accounted for 14.1% in 1Q21, compared to the 14.0% of 1Q20, showing an increase of 0.1 pp.

In the quarter comparison, there was a relative increase in expenses with commissions, royalties and other expenses, which were offset by reductions in freight.

## SELLING EXPENSES (EXCLUDING ADVERTISING EXPENSES)



## ADVERTISING AND MARKETING EXPENSES



On 1Q21, advertising and marketing expenses totaled R\$ 11.7 million, a decrease of 4.1% over the R\$ 12.2 million in 1Q20.

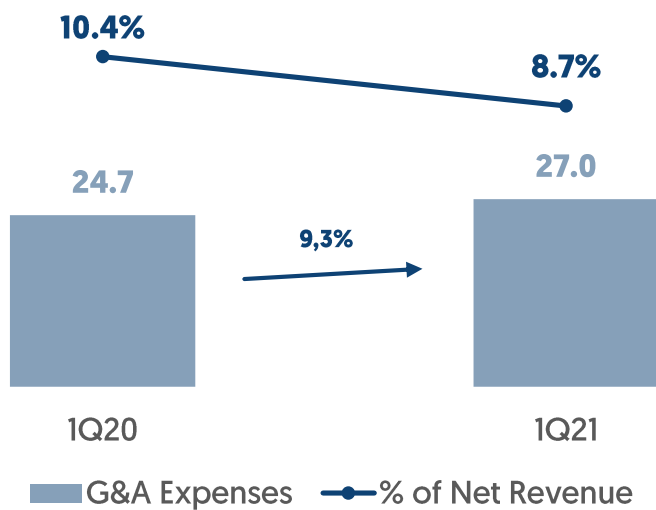
The share of advertising and marketing expenses over net revenue represented 3.8% in 1Q21, compared to 5.1% in 1Q20, a reduction of 1.3 p.p. The relative reduction in marketing expenses when comparing the two periods is justified by the impossibility of carrying out the marketing actions set forth in the Company's plans due to the restrictions imposed by the Covid-19 pandemic. In light of this new scenario, actions focused on strengthening of point of sale materials for better product display.

# GENERAL AND ADMINISTRATIVE EXPENSES

Administrative expenses totaled R\$ 27.0 million in 1Q21, an increase of 9.3% compared to 1Q20. As a percentage of net revenue, there was a reduction of 1.7 p.p., from 10.4% in 1Q20 to 8.7% in 1Q21.

In the quarter, there was an increase in personnel and IT/telecommunications expenses line items, which were partially offset by reductions in third-party services and other expenses.

## GENERAL AND ADMINISTRATIVE EXPENSES



## > OTHER NET OPERATING INCOME (EXPENSES)

In 1Q21, Other Net Operating Income (Expenses) resulted in an expense of R\$ 1.0 million, compared to an expense of R\$ 0.2 million in 1Q20. In 1Q21, there was a greater increase in the recognition of labor provisions.

### OTHER NET OPERATING INCOME (EXPENSES)

R\$ Million	1Q21	1Q20	Var. % 1Q21/1Q20
Other Net Operating Income (Expenses)	-1,0	-0,2	400,0%

## > NET FINANCIAL INCOME (EXPENSES)

In 1Q21, the company reported a net financial expense of R\$ 5.7 million in contrast to the same period in 2020, when it reported net financial income of R\$ 4.9 million.

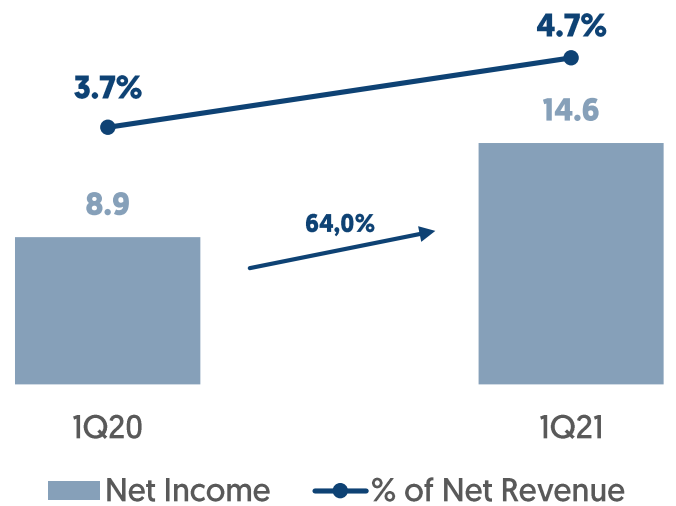
In the quarter comparison, the main changes were observed in the increase in interest paid, due to the expansion of indebtedness over the last few months, and also, the recognition of the foreign exchange gain in 1Q20, due to the effect of the devaluation of the real in the consolidation of the financial statements of branches abroad in that quarter.

R\$ Million	1Q21	1Q20	Var. % 1Q21/1Q20
<b>Capital structure</b>	<b>-6,7</b>	<b>-2,5</b>	<b>168,0%</b>
Operating	-1,7	-2,2	-22,7%
Exchange differences	-5,6	-5,1	9,8%
<b>Financial Costs</b>	<b>-14,0</b>	<b>-9,8</b>	<b>42,9%</b>
Capital structure	1,2	1,0	20,0%
Operating	2,1	2,3	-8,7%
Exchange differences	5,0	11,4	-56,1%
<b>Financial Income</b>	<b>8,3</b>	<b>14,7</b>	<b>-43,5%</b>
<b>Net Financial Income</b>	<b>-5,7</b>	<b>4,9</b>	<b>-216,3%</b>

# > NET INCOME

In 1Q21 the Company posted a net income of R\$ 14.6 million, up 64.0% over the net income of R\$ 8.9 million in 1Q20. The net margin reached 4.7% in 1Q21, up 1.0 p.p. compared to the 3.7% achieved in 1Q20.

## NET INCOME AND NET MARGIN



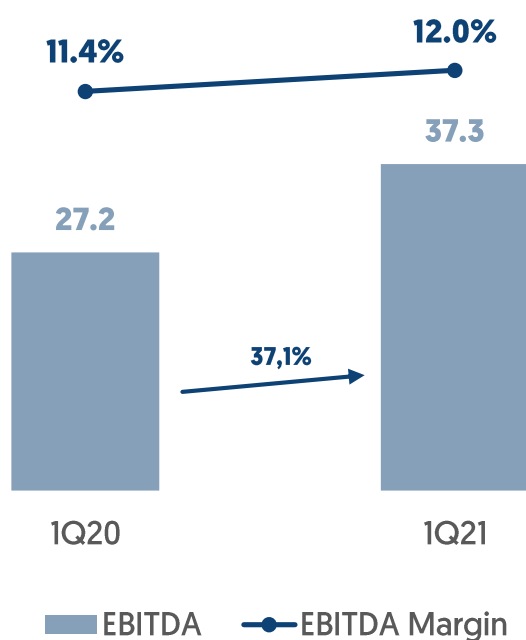
# > EBITDA

In 1Q21, EBITDA was R\$ 37.3 million, an increase of 37.1% compared to R\$ 27.2 million in 1Q20.

The EBITDA margin increased 0.6 p.p., reaching 12.0% in 1Q21 compared to 11.4% in 1Q20.

## EBITDA<sup>1</sup> – 1Q21 vs. 1Q20

R\$ Million	1Q21	1Q20	Var. % 1Q21/1Q20
<b>Net Income</b>	<b>14,6</b>	<b>8,9</b>	<b>64,0%</b>
(+) Taxes	0,9	1,1	-18,2%
(+) Net Financial Income	5,7	-4,9	-216,3%
(+) Depreciation and amortization	16,1	22,1	-27,1%
<b>EBITDA</b>	<b>37,3</b>	<b>27,2</b>	<b>37,1%</b>
Net Operating Revenue	311,9	238,6	30,7%
<b>EBITDA Margin</b>	<b>12,0%</b>	<b>11,4%</b>	<b>0,6 p.p.</b>



<sup>1</sup> EBITDA: Earnings before interest, taxes, depreciation and amortization.



# > ROIC (RETURN ON INVESTED CAPITAL)

**A**nnualized return on invested capital – ROIC<sup>1</sup> reached 3.8% in 1Q21 - LTM (last twelve months ended 03/31/2021), which represents a 1.0 p.p. increase compared to 2.8% obtained at 12/31/2020.

ROIC	2018	2019	2020	1Q21
Net Income for the period (LTM)	152,1	143,1	31,5	37,2
(+) Net Financial Income (LTM)	6,2	(5,1)	0,1	10,6
<b>NOPAT</b>	<b>158,3</b>	<b>138,0</b>	<b>31,6</b>	<b>47,8</b>
<b>Invested Capital</b>				
Loans and Financing	60,0	43,1	311,6	293,9
(-) Cash and cash equivalents	(68,6)	(62,2)	(158,6)	(67,0)
(-) Financial Investments	(2,5)	(2,8)	(90,5)	(89,4)
(+) Related Parties	16,3	16,9	17,6	17,7
(+) Equity	941,5	1.087,4	1.125,4	1.143,7
<b>Invested Capital</b>	<b>946,7</b>	<b>1.082,4</b>	<b>1.205,5</b>	<b>1.298,9</b>
<b>Average adjusted invested capital for the period<sup>1</sup></b>	<b>864,3</b>	<b>1.014,6</b>	<b>1.144,0</b>	<b>1.252,2</b>
<b>Annualized ROIC<sup>2</sup></b>	<b>18,3%</b>	<b>13,6%</b>	<b>2,8%</b>	<b>3,8%</b>

Annualized adjusted return on invested capital (Adjusted ROIC) was 5.0% in 1Q21 - LTM (last twelve months ended 03/31/2020), an increase of 1.2 p.p. compared to 3.8 % obtained at 12/31/2020.

ADJUSTED ROIC	2018	2019	2020	1Q21
Net Income for the period (LTM)	152,1	143,1	31,5	37,2
(+) Net Financial Income (LTM)	6,2	(5,1)	0,1	10,6
(-) Gain by advantageous acquisition (LTM)	(13,6)	-	-	-
(-) Equity Results (LTM)	(1,8)	(0,3)	2,0	1,8
<b>NOPAT (Adjusted)</b>	<b>142,9</b>	<b>137,7</b>	<b>33,6</b>	<b>49,6</b>
<b>Invested Capital</b>				
Loans and Financing	60,0	43,1	311,6	293,9
(-) Cash and cash equivalents	(68,6)	(62,2)	(158,6)	(67,0)
(-) Financial Investments	(2,5)	(2,8)	(90,5)	(89,4)
(+) Related Parties	16,3	16,9	17,6	17,7
(-) Goodwill on acquisition	(198,2)	(198,2)	(198,2)	(198,2)
(-) Investment in subsidiary	(61,8)	(62,0)	(60,0)	(58,9)
(+) Equity	941,5	1.087,4	1.125,4	1.143,7
<b>Total Adjusted Invested Capital</b>	<b>686,7</b>	<b>822,2</b>	<b>947,3</b>	<b>1.041,8</b>
<b>Average adjusted invested capital for the period<sup>1</sup></b>	<b>615,2</b>	<b>754,5</b>	<b>884,8</b>	<b>994,6</b>
<b>Adjusted Annualized ROIC<sup>3</sup></b>	<b>23,2%</b>	<b>18,3%</b>	<b>3,8%</b>	<b>5,0%</b>

ROIC: Return on invested capital.

<sup>1</sup> Average capital invested at the end of this period and the end of the previous year.

<sup>2</sup> ROIC calculation: NOPAT for the last 12 months divided by the average invested capital.

<sup>3</sup> Adjusted ROIC is a non-accounting measure calculated by dividing Adjusted NOPAT (defined as net profit (loss) plus net financial income less equity and the result of discontinued operations), divided by the average Adjusted Invested Capital. Adjusted Invested Capital is defined as the sum of own capital (equity) and Net Debt (as defined below), less goodwill recorded in intangible assets and investment in non-controlled companies.

# > CAPEX (CAPITAL EXPENDITURES)

In the 1st quarter of 2021, R\$ 48.2 million was invested in property, plant and equipment and intangible assets. The amount of R\$ 47.0 million was invested in property, plant and equipment, an increase of 168.6% compared to 1Q20. The investments made in this quarter are due to the support of the Company's operations and adjustments for the start-up of production of Mizuno footwear.

The amount of R\$ 1.2 million was invested in intangible assets in 1Q21, mainly in the acquisition of software licenses.

“ The Company relies on the work of a cash management committee , acting on the approval of CAPEX investments and working capital management. ”  
Pedro Bartelle

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

R\$ Million	1Q21	1Q20	Var. % 1Q21/1Q20
Molds	13,0	7,2	80,6%
Machinery and equipment	24,8	4,2	490,5%
Industrial facilities	3,1	4,9	-36,7%
Others	6,1	1,2	408,3%
<b>Property, plant and equipment</b>	<b>47,0</b>	<b>17,5</b>	<b>168,6%</b>
Software	1,2	0,7	71,4%
Assignment of right	0,0	0,0	0,0%
Others	0,0	0,0	0,0%
<b>Intangible assets</b>	<b>1,2</b>	<b>0,7</b>	<b>71,4%</b>
<b>Total</b>	<b>48,2</b>	<b>18,2</b>	<b>164,8%</b>

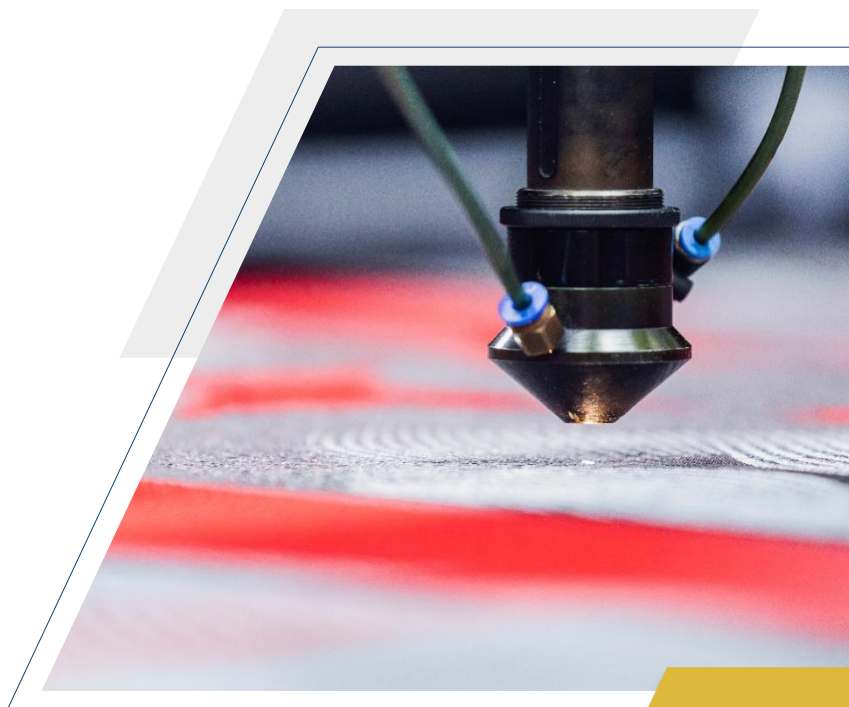


# > CASH FLOW

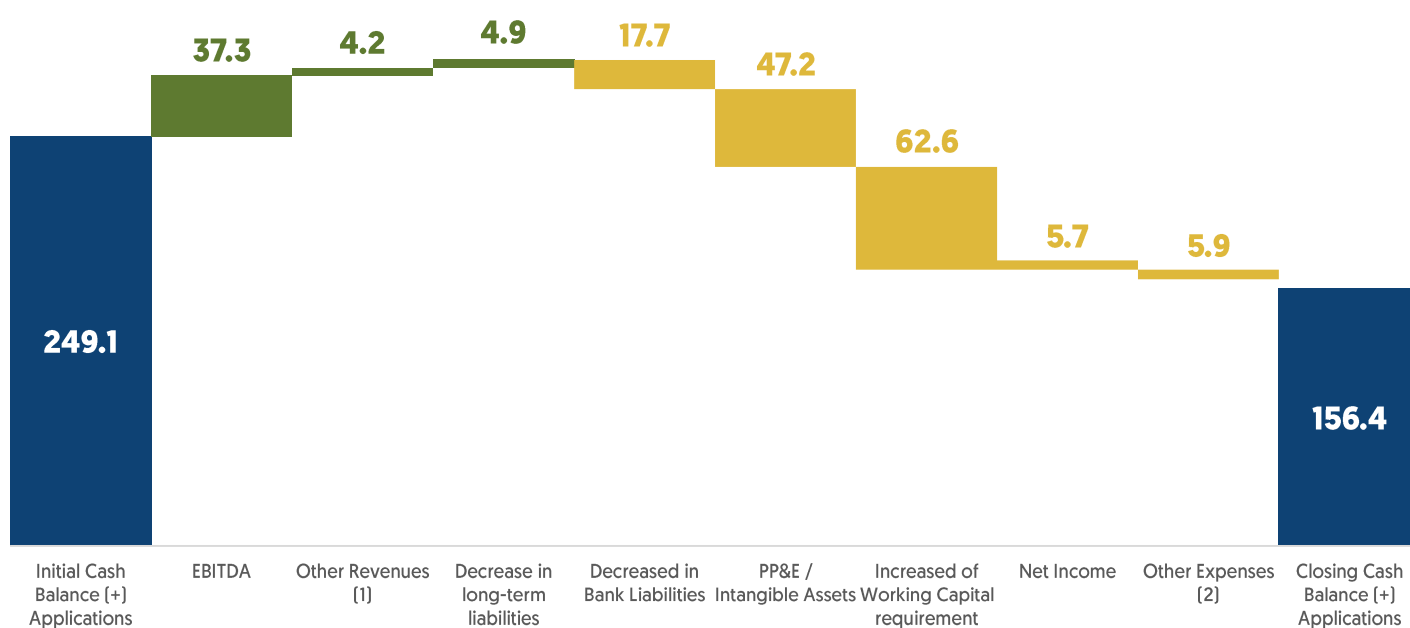
The cash variation in the period was R\$ 92.7 million. The variation presented was essentially made up of the following events: (i) EBITDA of R\$ 37.3 million; (ii) decrease in bank liabilities of R\$ 17.7 million; (iii) decrease in long-term liabilities of R\$ 4.9 million; (iv) investments in property, plant and equipment and intangible assets of R\$ 47.2 million; and (v) increase in the need for working capital of R\$ 62.6 million.

The main variation in working capital in 1Q21 is due to the extension of the financing period for trade receivables and the increase in finished products inventories.

The Company relies on the work of a cash management committee that participates of the decision-making process regarding financial decisions, acting on the approval of CAPEX investments and working capital management, in order to ensure the liquidity of the business and preserve suppliers and customers.



## CASH FLOW – 1Q21



[1] Other Revenue: Disposal/Write-off of Property, Plant and Equipment and Intangible Assets + Stock Options.  
 [2] Other Expenses: IR and CSLL + Effect of the conversion of investees abroad + Payment of financial lease liabilities.

# > NET DEBT

**A**t the end of 1Q21, the Company had a net debt of R\$ 137.5 million, R\$ 75.0 million higher than that observed at the end of 12/31/2020.

The increase in net debt is due to the significant increase in working capital due to the extension of the financing period for trade receivables, the increase in inventories due mainly to the receipt of Mizuno brand products and the impossibility of delivering the products manufactured during the month of March due to the closing of the retail sector.

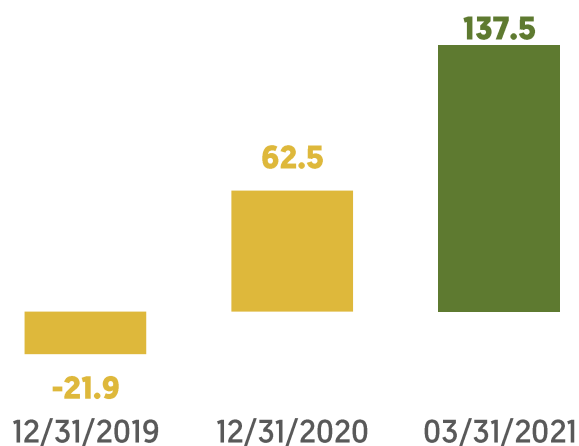
Since the beginning the pandemic, the Company has maintained its financial discipline and has sought to reinforce its cash using pre-approved credit lines.



## NET DEBT

R\$ Million	12/31/2019	12/31/2020	03/31/2021	Var. % 03/31/2021 / 12/31/2020
Loans and Financing	43,1	311,6	293,9	-5,7%
Cash and cash equivalents	62,2	158,6	67,0	-57,8%
Financial investments	2,8	90,5	89,4	-1,2%
<b>Net Debt</b>	<b>(21,9)</b>	<b>62,5</b>	<b>137,5</b>	<b>120,0%</b>

## NET DEBT EVOLUTION



## GROSS DEBT PER CURRENCY

R\$ Million	12/31/2020	03/31/2021	Var. % 03/31/2021 / 12/31/2020
Local currency	285,1	283,1	-0,7%
Foreign currency	26,5	10,8	-59,2%
<b>Total Loans and Financing</b>	<b>311,6</b>	<b>293,9</b>	<b>-5,7%</b>

# > SUSTAINABILITY

**R**einforcing its socio-environmental commitment, in the first quarter of 2021 two relevant actions to reduce the company's environmental impact and adapt to good socio-environmental practices were implemented at the Itapetinga plant.

In February 2021, the transformation of an area of the company into an environmental preservation area with 30,000 square meters was completed, in which more than 2,000 seedlings of native species were planted. For the execution of this project, carried out in partnership with a biologist specialized in environmental recovery, 44 people living in the region in a situation of socioeconomic vulnerability were hired and trained. These people received technical knowledge that enabled them to carry out other projects in the future, enabling a new profession for them.

Also in February, the company completed the circular economy project in the same unit in Bahia, starting to reuse 100% of its waste. Part of the waste is recycled and used as raw material in the production of shoes and the rest, not recycled, is used as inputs by partner companies that reuse the material. For example, residues from EVA soles that are used by partners in the manufacture of tatami and fabric scraps that are sent to the furniture industry.

We know that in order to build a better country from sport, we need to be the protagonists of this narrative, reiterating the company's purpose for the products it manufactures, for the healthy lifestyle that sport provides and for the sustainable practices that will guarantee a better future.



# > BRAND MANAGEMENT

**W**ith the conclusion of the purchase of Mizuno's operation in Brazil, Vulcabras consolidates its position as the largest sports brand manager

in the country. Now, aside from Olympikus and Under Armour, in this first quarter, Mizuno also began to have at its disposal all the technology and innovation of the company's shoe development center, the largest in Latin America, its modernized industrial park, with production technology worldwide, a large commercial team that serves more 10,000 customers nationwide and marketing strategies dedicated to each brand.

This composition makes it possible for Vulcabras to offer products that meet all consumer and athlete's profiles and their respective needs, a scenario that brings the conviction that the company has built solid structures to continue growing in the coming years, which will provide increasingly better results.

## OLYMPIKUS

Olympikus, the largest sports brand in Brazil, with 45 years of tradition, focused on strengthening its position as a democratic brand in the first quarter of 2021. The partnership with the singer Iza continued with special content and actions, in addition to releases in the casual line of Olympikus, with the models CS URBN and OLY 001.



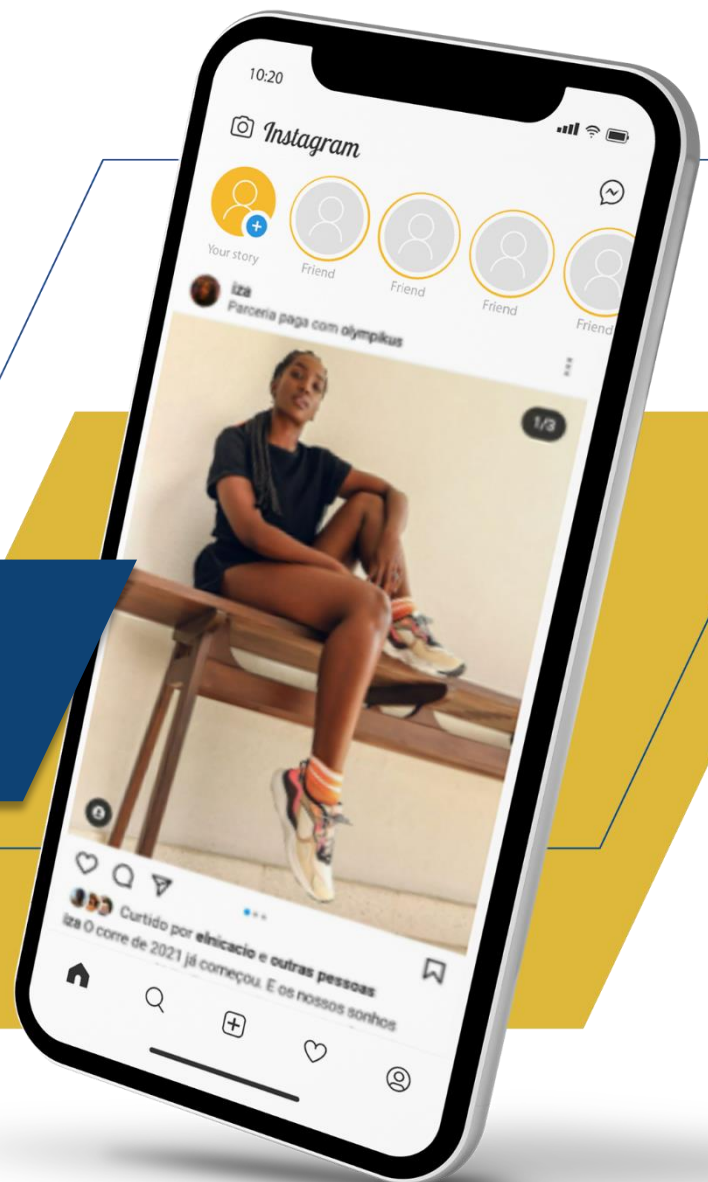
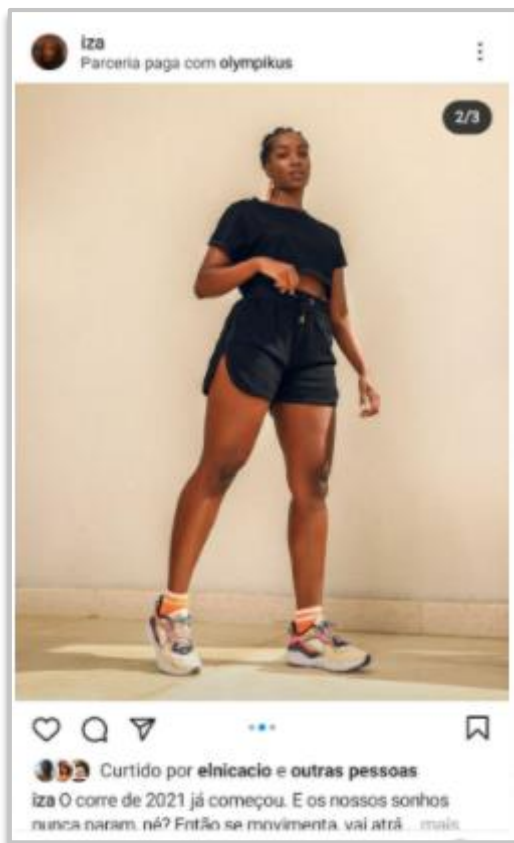
# CATEGORIA CASUAL:

## BELIEVE IN THE RUN CAMPAIGN - CASUAL FOCUS

The brand continued the actions linked to the **BELIEVE IN THE RUN** campaign, starring the singer IZA, with a strong connection with the brand's audience, who endorse the brand's positioning for the casual line, strengthening the quality of national products and innovative technologies in smart choice sneakers, created, developed and produced in Brazil, made by Brazilians for Brazilians.

At this time, activations turned to a strategy focused on DIGITAL and PR.

As a main action, Olympikus involved IZA and 15 Brazilian influencers who gave voice and visibility in their social networks to products in the brand's CASUAL category (sneakers + clothing).





Still in the Casual category, the digital activity continued to be strong in the launch of the CS URBN model: Sneakers made for running in the city. CS URBN has textures reminiscent of suede and synthetic laminate throughout the upper, materials that promote safety and a unique style to the sneakers.

The knit fabric with Hypersox technology assists in the perfect fit to the feet. At the rear, Supporter technology provides stability during the stride. The sole joins the combination of Evasense, for greater lightness and flexibility, and the Gripper rubber to ensure better resistance to abrasion, in addition to being non-slip.

**TECNOLOGIA EVASENSE**  
Propriedade leve, macia e maior flexibilidade.

**FEITO POR BRASILEIROS**

**CS URBN**

**PARA OS CORRES DO DIA A DIA.**

**OLYMPIKUS**





# UNDER ARMOUR

In the first quarter of 2021, Under Armour – a global brand and a benchmark in innovation and creation of apparel, footwear and accessories for sports – was marked by important activations focused on expanding the brand's connection with the basketball universe in Brazil, a category that already has great relevance for the brand in the North American and Asian markets and that is gaining more and more visibility and conquering new fans and players in the domestic market.

In early February, the brand launched in Brazil the new UA Embiid One, the first sneakers model signed by the Cameroonian NBA star and Under Armour ambassador Joel Embiid. The sneaker was specially designed to increase the performance of players in any of the five basketball positions and on any type of court.

And so that basketball fans can prove the model's technologies and versatility, the brand developed in the country the National Outdoor Court Guide. The initiative seeks to record all public basketball courts in the country on a collaborative and exclusive platform, helping to integrate people who practice outdoor basketball. All registered courts are available on the Google Maps system, facilitating the visualization and increasing its use by players.

“ **The initiative seeks to record all public basketball courts in the country on a collaborative and exclusive platform, helping to integrate people who practice outdoor basketball.** ”

With this unprecedented guide, Under Armour gets even closer to the basketball fans in Brazil, valuing public spaces throughout the country and encouraging the practice of outdoor sports, facilitating the practice of sports in open spaces.



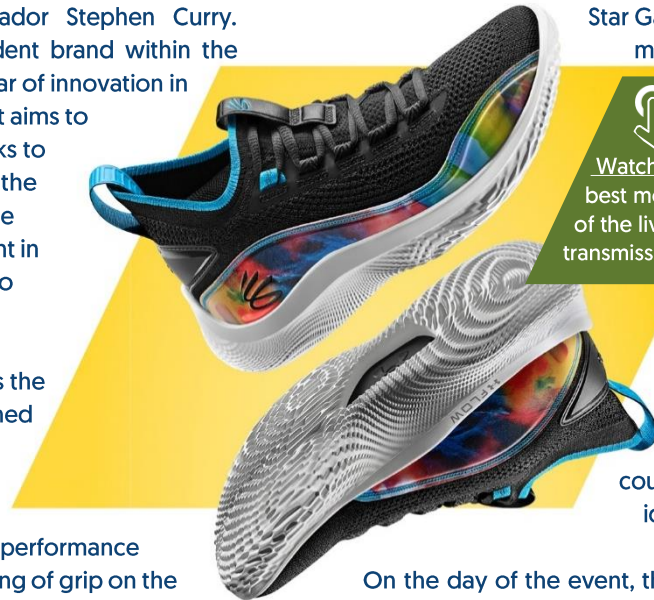
[Click here to access the National Outdoor Court Guide.](#)



[Click here to check out the project's launching video.](#)

Also in February, the brand reinforced its investment in basketball with the arrival in Brazil of the brand of the NBA star and Under Armour ambassador Stephen Curry. Curry's Brand is the first independent brand within the company and, in addition to the pillar of innovation in products, apparel and accessories, it aims to "change the game forever" and seeks to make basketball popular on and off the court, dedicating a percentage of the global annual revenue for investment in communities with fewer resources to encourage the practice of sports.

The first major launch of the brand is the Curry Flow 8 model, a footwear signed by Curry and which revolutionizes the design of a traditional model, completely eliminating the rubber sole, bringing unparalleled traction, performance in contact with the ground and feeling of grip on the court. Its silhouette marks the introduction of a damping platform that changes the industry: UA Flow. Made of a single "unisolet" foam material, UA Flow has overcome a challenge for most midsoles, which are usually made of two or three layers.



  
Watch the best moments of the live transmission.

To further expand the connection of Under Armour with the basketball community in the country, during the All Star Games, one of the most relevant moments of the year on the NBA

calendar, the brand brought several activations to get even closer to this audience. In its social networks, it generated daily conversations with data, curiosities and forecasts for the event and offered interactive resources to the community so that each fan could share with their friends their ideal team and their bets, as the example below:

On the day of the event, the brand held the Aquece das Estrelas (Warm Up of the Stars), an Instagram live transmission of Under Armour Brasil talking about the expectations for the game of the stars and about the performance of Curry and Embiid on the court, with three basketball experts: Fábio Brazza, Gustavo Hofman and Douglas "Ninja" Viegas.



[Click here to check out the campaign's launching video.](#)

The quarter was also marked by the launch of the global Train Your Mind campaign, focused on disseminating the importance of training not only the body, but also the mind. The campaign will be activated throughout the year through the brand's social networks, globally and in Brazil, with videos of brand athletes (like Michael Phelps) talking about the importance of working the mind.

The period was also marked by the participation of Tom Brady, brand ambassador, in the Super Bowl. The event was highlighted on the brand's social networks and featured a series of posts talking about the athlete's participation and his achievements. The brand was also present in pre-rolls on the ESPN website with a video about his participation.



[Click here to watch the video of Tom Brady's participation in the Super Bowl.](#)

# MIZUNO

In a first quarter with the brand integrated to the Vulcabras portfolio, Mizuno officially started to be operated by the company in the country and presented significant changes and innovations. The first of these was the update on the brand's website, which has a new layout. The e-commerce is full of innovations and advances in order to further improve the consumer experience.

“ Mizuno officially started to be operated by the company in the country and presented significant changes and innovations, one of them is the brand's website, which has a new layout. ”



## MIZUNO WAVE CREATION 22

In February, Vulcabras started the production of Mizuno in the country with the MIZUNO WAVE CREATION 22 model, one of the most important sneakers of the brand in Brazil. The iconic Creation family reaches its 22nd generation, with a solid history and evolution in its ability to offer highly responsive shoes to consumers. With the highest level of Infinity Wave technology, the sneaker offers the best feeling of cushioning and stability.

With the Infinity Wave technology, in addition to excellent cushioning, the shoes gain in durability and can triple the product's life.

This moment is a milestone for Vulcabras, as the entire process for the start of production was followed and passed through the approval of the Mizuno headquarters, in a rigorous procedure checked by the global team, which showed that Vulcabras has the necessary technology to produce the best sports apparel in the national territory.

In addition, the start of production of Mizuno models by Vulcabras reiterates the company's position of being committed to sports, in order to offer a portfolio of brands that meets the needs of different consumer and athlete profiles.



Mizuno's Instagram, which has more than 483,000 followers, was the main platform for product activation, which achieved an increase in reach of over 192.6% in the period.

As another front of activity, communication materials were present in all physical stores and online. There were more than 700 stores covered with MPDV outfits and showcases, in addition to online actions that were carried out in cooperation with the main retail customers in the country.

To complement the dissemination of the model, 30 influencers were activated during the period and spoke about Creation 22 on their social networks, significantly increasing the scope of the launch.



## MIZUNO WAVE PROPHECY X

In order to continue the launch of the 10th edition of one of its greatest successes in Brazil, Prophecy X, Mizuno carried out merchandising initiatives at points of sale and actions with customers, in addition to sending the product to influencers, including the musical producer Kondzilla (@kond).

The new model has updates in its design to ensure that runners have a better experience.

The launch was supported by the campaign with the "Alma de Rua" concept. The street is the central figure that links the two Prophecy audiences, as also is the greatest inspiration, the best friend and the greatest influence, whether for runners or those connected to the urban lifestyle.



# > ATTACHMENTS

## BALANCE SHEET (CONSOLIDATED)

BALANCE SHEET (CONSOLIDATED)					
R\$ millions					
ASSETS	03/31/2021	12/31/2020	LIABILITIES	03/31/2021	12/31/2020
Cash and cash equivalents	66,989	158,552	Suppliers	87,236	62,457
Financial Investments	79,851	80,949	Loans and financing	131,344	127,894
Trade accounts receivable	476,590	574,104	Taxes payable	1,007	11,938
Inventories	436,705	256,924	Salaries and vacation payable	39,450	30,105
Recoverable taxes	24,835	18,330	Provisions	22,229	22,021
Income tax and social contribution	5,459	5,108	Lease liability	8,880	8,343
Amounts receivable for disposal of operation	4,300	3,440	Commissions payable	14,191	16,121
Other accounts receivable	9,999	13,478	Other accounts payable	29,711	26,296
<b>CURRENT ASSETS</b>	<b>1,104,728</b>	<b>1,110,885</b>	<b>CURRENT LIABILITIES</b>	<b>334,048</b>	<b>305,175</b>
Interest earning bank deposits	9,533	9,594	Loans and financing	162,548	183,735
Trade accounts receivable	1,839	0	Loans with related parties	17,717	17,632
Recoverable taxes	6,744	6,787	Provisions	35,635	34,542
Deferred income tax and social contribution	1,436	1,359	Deferred taxes on revaluation of PP&E	2,367	2,406
Judicial deposits	14,644	15,080	Lease liability	9,124	10,187
Amounts receivable for disposal of operation	4,300	5,160	Other accounts payable	183	183
Other accounts receivable	2,752	2,702			
Assets held for sale	194	194			
<b>LONG-TERM ASSETS</b>	<b>41,442</b>	<b>40,876</b>	<b>NON-CURRENT LIABILITIES</b>	<b>227,574</b>	<b>248,685</b>
Investments	58,862	59,999			
Investment property	2,029	2,121			
Right to use	16,316	15,145			
Property, plant and equipment (PP&E)	272,375	241,311			
Intangible assets	209,553	208,917			
	<b>559,135</b>	<b>527,493</b>			
<b>NON-CURRENT ASSETS</b>	<b>600,577</b>	<b>568,369</b>	<b>LIABILITIES</b>	<b>561,622</b>	<b>553,860</b>
			Capital	1,106,717	1,106,717
			Revaluation reserves	4,595	4,670
			Capital reserves	3,439	3,034
			Equity valuation adjustments	24,346	21,114
			Accumulated losses	4,226	-10,457
			<b>Equity attributable to controlling shareholders</b>	<b>1,143,323</b>	<b>1,125,078</b>
			<b>Non-controlling interests</b>	<b>360</b>	<b>316</b>
			<b>SHAREHOLDERS' EQUITY</b>	<b>1,143,683</b>	<b>1,125,394</b>
<b>TOTAL ASSETS</b>	<b>1,705,305</b>	<b>1,679,254</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,705,305</b>	<b>1,679,254</b>

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

# > INCOME STATEMENT

## INCOME STATEMENT (CONSOLIDATED)

INCOME STATEMENT (CONSOLIDATED)	1Q21	1Q20	VAR (%)
<b>In thousands of Reals</b>			
<b>Net Revenue</b>	<b>311,886</b>	<b>238,636</b>	<b>30.7%</b>
Cost of sales	-205,754	-161,513	27.4%
<b>Gross Profit</b>	<b>106,132</b>	<b>77,123</b>	<b>37.6%</b>
<b>Gross Margin</b>	<b>34.0%</b>	<b>32.3%</b>	<b>1.7 p.p.</b>
Sales expenses	-54,275	-44,289	22.5%
Expected losses for loan losses	-1,479	-1,425	3.8%
General and Administratives expenses	-27,000	-24,695	9.3%
Other net operating income (expenses)	-1,023	-151	577.5%
Equity in net income of subsidiaries	-1,137	-1,400	-18.8%
<b>Net Income before net financial income and taxes</b>	<b>21,218</b>	<b>5,163</b>	<b>311.0%</b>
Financial income	8,337	14,656	-43.1%
Financial Expenses	-14,040	-9,801	43.3%
<b>Net financial Income</b>	<b>-5,703</b>	<b>4,855</b>	<b>-217.5%</b>
<b>Net Income before taxes</b>	<b>15,515</b>	<b>10,018</b>	<b>54.9%</b>
Deferred income tax and social contribution	-913	-1,104	-17.3%
<b>Net Income</b>	<b>14,602</b>	<b>8,914</b>	<b>63.8%</b>
<b>Net Income Margin</b>	<b>4.7%</b>	<b>3.7%</b>	<b>1.0 p.p.</b>
<b>Income (loss) attributable to:</b>			
Controlling shareholders	14,608	8,929	
Non-controlling shareholders	-6	-15	
<b>Net Income</b>	<b>14,602</b>	<b>8,914</b>	
<b>Earnings (loss) per share</b>			
Earnings per common share - basic	0.0594	0.0363	
Earnings per common share - diluted	0.0589	0.0361	
<b>Number of shares at end of the year</b>			
Outstanding common shares	245,756,346	245,756,346	
Outstanding common shares with a dilution effect	248,016,346	247,166,346	

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

# CASH FLOW STATEMENT

## CASH FLOW STATEMENT (INDIRECT METHOD)

CASH FLOW STATEMENT (INDIRECT METHOD)	1Q21	1Q20
<b>In thousands of Reals</b>		
<b>Cash flows from operating activities</b>		
<b>Net Income for the period</b>	<b>14,602</b>	<b>8,914</b>
<b>Adjustments for:</b>		
Depreciation and amortization	16,081	22,023
Change in the provision for impairment losses in inventory	1,604	2,187
Interest on provisioned leases	464	0
Net value of written off tangible and intangible assets	3,000	764
Income from financial investments	-33	-19
Change in provision for contingency losses	2,478	3,104
Equity in net income of subsidiaries	1,137	1,400
Transaction with share-based payments	405	235
Estimated loss from allowance for doubtful accounts	1,479	1,425
Loss on sale of subsidiary	0	2,356
Financial charges and exchange-rate change recognized in income (loss)	10,660	6,791
Current Tax	913	0
Deferred taxes	-116	-208
Minority Interest	6	15
Profit from a bargain purchase	-3	0
<b>Adjusted Income for the period</b>	<b>52,677</b>	<b>48,987</b>
<b>Changes in assets and liabilities</b>		
Financial Investments	0	52
Account Receivable	94,976	79,409
Inventories	-181,385	-43,850
Recoverable taxes	-6,813	-8,575
Other accounts receivable	3,429	-5,790
Judicial deposits	1,636	-2,036
Suppliers	23,291	15,905
Commissions payable	-1,930	-3,690
Taxes and social contributions	-11,595	-1,489
Salaries and vacations payable	9,345	-8,957
Other accounts payable	3,459	2,478
Provisions	-2,377	-3,927
	<b>(67,964)</b>	<b>19,530</b>
Interest paid	-4,544	-923
Payment of lease interest	-327	0
Taxes paid on profit	-83	-1,104
	<b>-4,954</b>	<b>-2,027</b>
<b>Net Cash Flow provided by (used in) operating activities</b>	<b>-20,241</b>	<b>66,490</b>
<b>Cash flow from investing activities</b>		
Acquisitions of property, plant and equipment	-45,939	-17,552
Financial Investments	1,192	0
Resource from the sale of subsidiary, net of cash in the consolidated	0	-4,122
Funds from disposal of property, plant and equipment	848	105
Acquisitions of intangible assets	-1,221	-676
<b>Net Cash Flow used in investing activities</b>	<b>-45,120</b>	<b>-22,245</b>
<b>Cash flow from financing activities</b>		
Loans obtained - Principal	0	20,383
Payment of loans obtained - Principal	-21,047	-148
Loans with related parties	85	172
Payment of financial lease liabilities	-2,231	-2,995
<b>Net Cash Flow used in financing activities</b>	<b>-23,193</b>	<b>17,412</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-88,554</b>	<b>61,657</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>158,552</b>	<b>62,164</b>
Effect from translation of foreign investees	-3,009	-2,695
<b>Cash and cash equivalents at end of the period</b>	<b>66,989</b>	<b>121,126</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-88,554</b>	<b>61,657</b>

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

# > INDEPENDENT AUDIT

## INDEPENDENT AUDITORS

In accordance with CVM Instruction 381/03, Vulcabras S.A. informs that since 01/01/2017, it has appointed “KPMG Auditores Independentes” to audit its individual and consolidated financial statements.

For the audit services of March 31, 2021 (1Q21), fees of approximately R\$ 167,4 thousand were disbursed.

## BOARD STATEMENT

Pursuant to article 25, paragraph 1, item 5 of CVM Instruction 480/09, the Board of Directors, in a meeting held on 05/11/2021, declares that it has reviewed, discussed and agreed with the accounting information for the first quarter of 2021 of Vulcabras S.A. and the independent auditor’s report on the individual and consolidated 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

**Hector Nunez**  
Independent Member

**Octávio Ferreira de Magalhães**  
Independent Member

## MEMBERS OF THE BOARD OF EXECUTIVE OFFICERS

**Pedro Bartelle**  
Chief Executive Officer

**Rafael Carqueijo Gouveia**  
Superintendent-Director

**Wagner Dantas da Silva**  
Chief Financial and Administrative  
Officer and Investor Relations Officer

**Flávio de Carvalho Bento**  
Chief Industrial Officer

**Evandro Saluar Kollet**  
Chief Product Development and  
Technology Officer

**Márcio Kremer Callage**  
Chief Marketing Officer

**Rodrigo Miceli Piazer**  
Chief Supply Officer

