



VULCABRAS
we live for the sports

EARNINGS
RELEASE

3 Q23

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.

PARTICIPANTS



Pedro Bartelle

Chief Executive Officer

Wagner Dantas da Silva

Chief Administrative/Financial Officer
and Investor Relations Officer

HIGHLIGHTS



GROSS VOLUME

7.8 million

pairs/pieces in **3Q23**, a decrease of **5.7%** compared to **3Q22**, and of **22.8 million** pairs/pieces in **9M23**, a decrease of **1.4%** compared to **9M22**.

GROSS MARGIN

42.9%

in **3Q23**, an increase of **5.2 p.p.** compared to **3Q22** and, **41.4%** in **9M23**, an increase of **5.0 p.p.** compared to **9M22**.

NET REVENUE

R\$ 731.4 million

in **3Q23**, an increase of **10.2%** compared to **3Q22** and, of **R\$ 2,026.4 million** in **9M23**, an increase of **12.7%** compared to **9M22**.

RECURRING NET INCOME AND RECURRING NET MARGIN

R\$ 127.6 million

in **3Q23**, an increase of **27.7%** compared to **3Q22**, with a recurring Net Margin of **17.4%**, **2.3 p.p. higher than 3Q22** and, **R\$ 345.0 million** in **9M23**, an increase of **38.7%** compared to **9M22**.

GROSS PROFIT

R\$ 313.5 million

in **3Q23**, an increase of **25.2%** compared to **3Q22**, and **R\$ 838.5 million** in **9M23**, an increase of **28.1%** compared to **9M22**.

RECURRING EBITDA AND RECURRING EBITDA MARGIN

R\$ 177,1

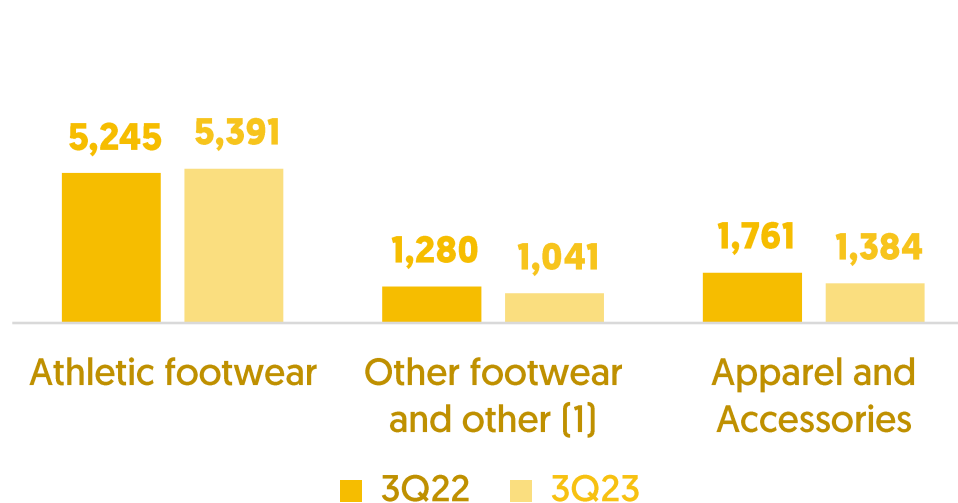
in **3Q23**, growth of **32.0%** compared to **3Q22**, presenting **24.2% of Recurring EBITDA Margin (4.0 p.p. higher than 3Q22)** and, **R\$ 462.7 million** in **9M23**, with an increase of **35.1%** compared to **9M22** and, **22.8% of Recurring EBITDA Margin in 9M23 (3.8 p.p. higher than 9M22)**.

GROSS VOLUME

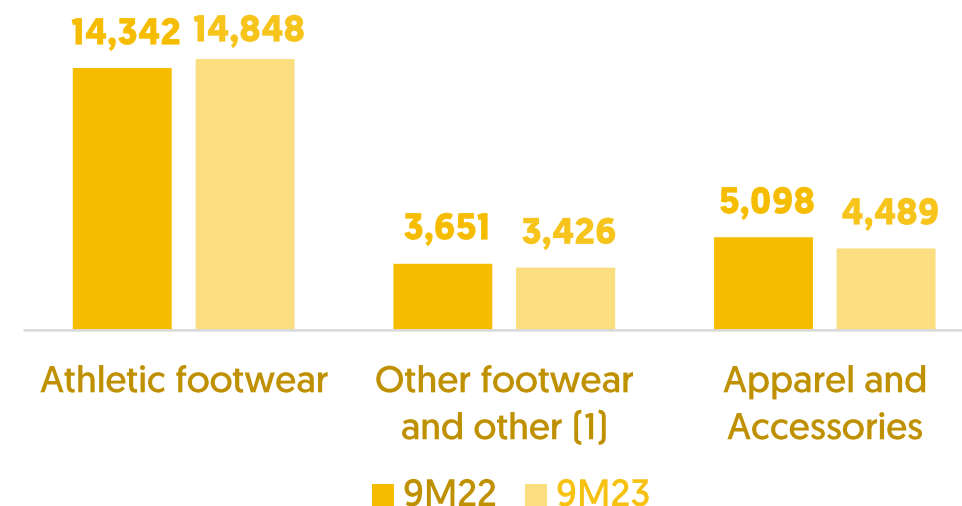
PAIRS AND ITEMS (THOUSAND)



GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 3Q23 VS 3Q22



GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 9M23 VS 9M22



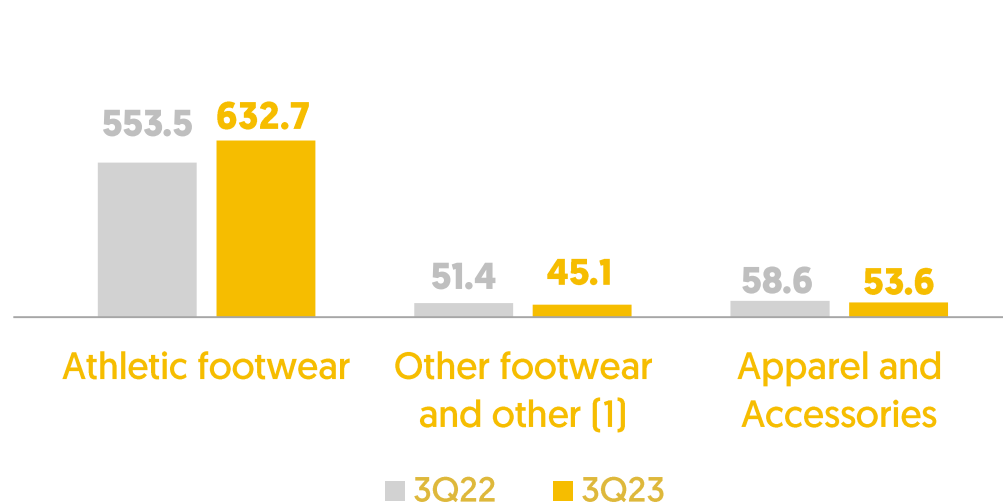
Pairs and items (thousand)	3Q23	Partic. %	3Q22	Partic. %	Var. % 3Q23/3Q22	9M23	Partic. %	9M22	Partic. %	Var. % 9M23/9M22
Athletic footwear	5,391	69.0%	5,245	63.3%	2.8%	14,848	65.2%	14,342	62.1%	3.5%
Other footwear and other (1)	1,041	13.3%	1,280	15.4%	-18.7%	3,426	15.1%	3,651	15.8%	-6.2%
Apparel and Accessories	1,384	17.7%	1,761	21.3%	-21.4%	4,489	19.7%	5,098	22.1%	-11.9%
Total	7,816	100.0%	8,286	100.0%	-5.7%	22,763	100.0%	23,091	100.0%	-1.4%

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

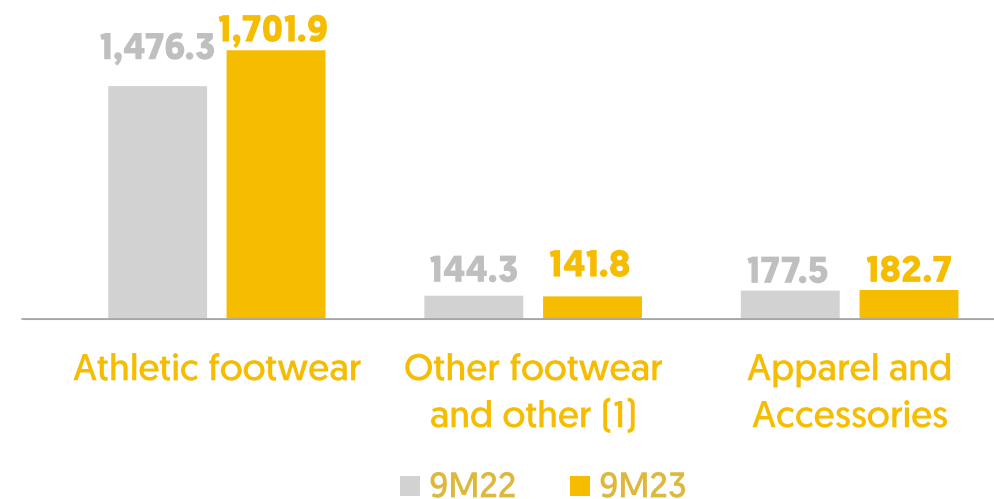
NET OPERATION REVENUE - CATEGORY



NET REVENUE BY CATEGORY – 3Q23 VS 3Q22



NET REVENUE BY CATEGORY – 9M23 VS 9M22



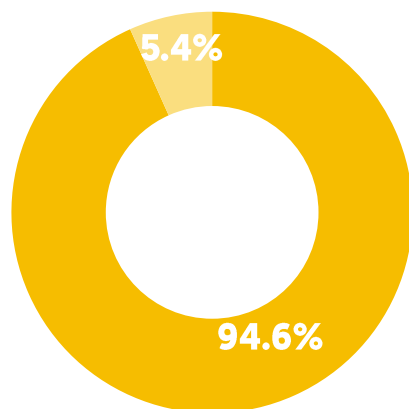
R\$ Million	3Q23	Partic. %	3Q22	Partic. %	Var. % 3Q23/3Q22	9M23	Partic. %	9M22	Partic. %	Var. % 9M23/9M22
Athletic footwear	632.7	86.5%	553.5	83.4%	14.3%	1,701.9	84.0%	1,476.3	82.1%	15.3%
Other footwear and other (1)	45.1	6.2%	51.4	7.8%	-12.3%	141.8	7.0%	144.3	8.0%	-1.7%
Apparel and Accessories	53.6	7.3%	58.6	8.8%	-8.5%	182.7	9.0%	177.5	9.9%	2.9%
Total Net Revenue	731.4	100.0%	663.5	100.0%	10.2%	2,026.4	100.0%	1,798.1	100.0%	12.7%

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

NET OPERATION REVENUE - MARKETS

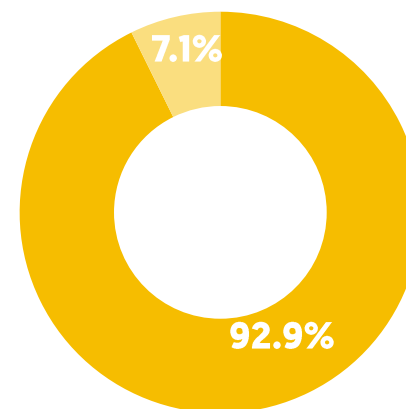


NET REVENUE BY MARKET – 3Q23 VS 3Q22



■ Domestic Market ■ Foreign Market

NET REVENUE BY MARKET – 9M23 VS 9M22



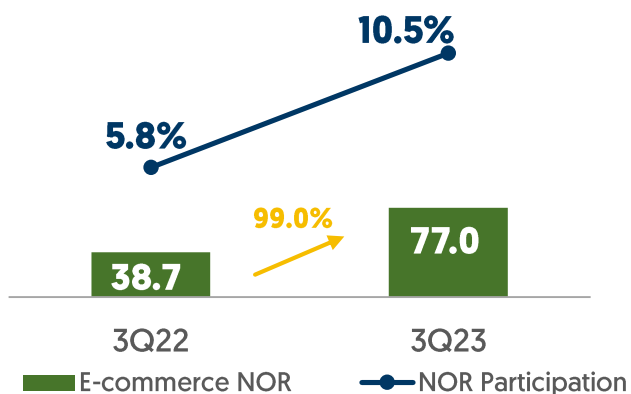
■ Domestic Market ■ Foreign Market

R\$ Million	3Q23	Partic. %	3Q22	Partic. %	Var. % 3Q23/3Q22	9M23	Partic. %	9M22	Partic. %	Var. % 9M23/9M22
Domestic Market	692.1	94.6%	621.8	93.7%	11.3%	1,883.2	92.9%	1,619.6	90.1%	16.3%
Foreign Market	39.3	5.4%	41.7	6.3%	-5.8%	143.2	7.1%	178.5	9.9%	-19.8%
Total Net Revenue	731.4	100.0%	663.5	100.0%	10.2%	2,026.4	100.0%	1,798.1	100.0%	12.7%

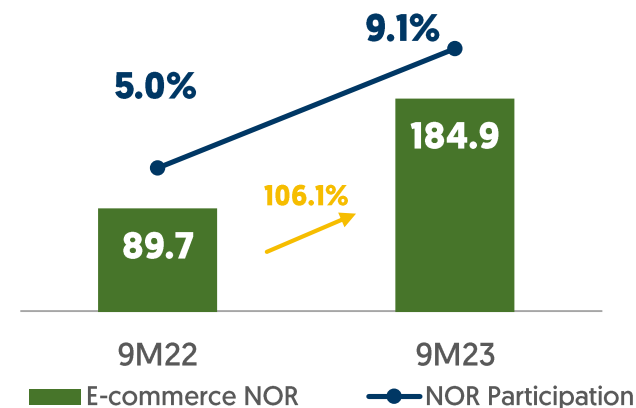
NET OPERATION REVENUE E-COMMERCE



NET REVENUE AND NOR PARTICIPATION - 3Q23



NET REVENUE AND NOR PARTICIPATION – 9M23

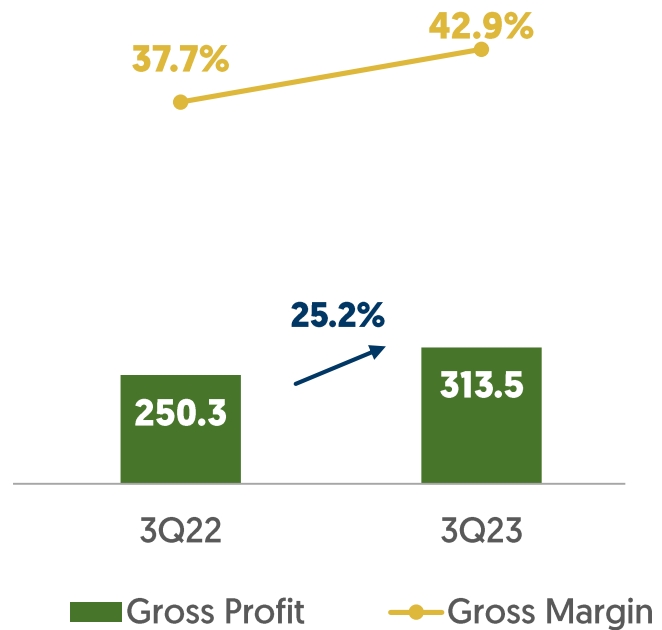


R\$ Million	3Q23	3Q22	Var. % 3Q23/3Q22	9M23	9M22	Var. % 9M23/9M22
E-commerce Net Revenue	77.0	38.7	99.0%	184.9	89.7	106.1%
NOR Participation %	10.5%	5.8%	4.7 p.p.	9.1%	5.0%	4.1 p.p.

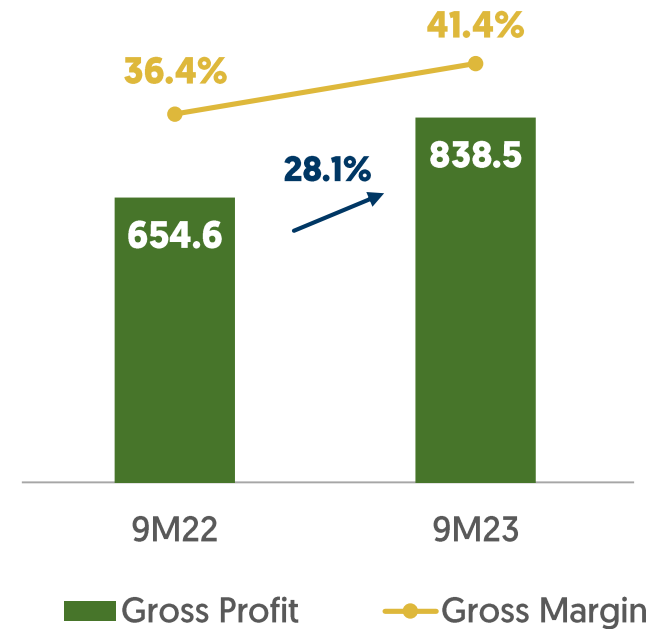
GROSS PROFIT



GROSS PROFIT AND GROSS MARGIN - 3Q23



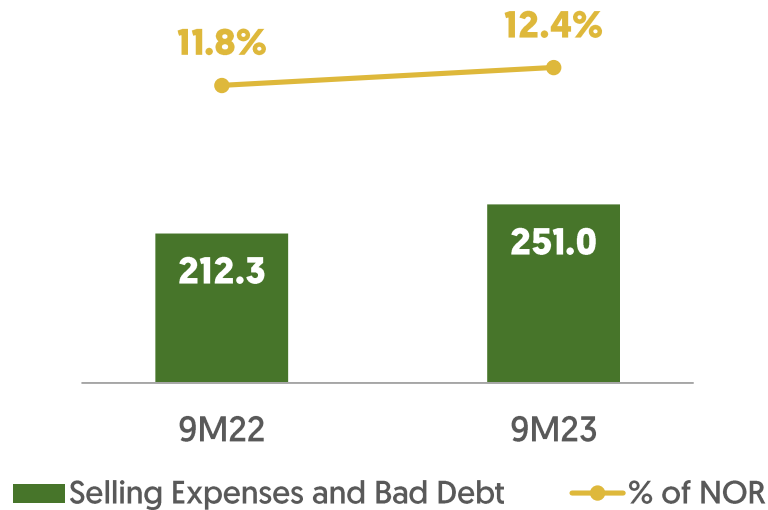
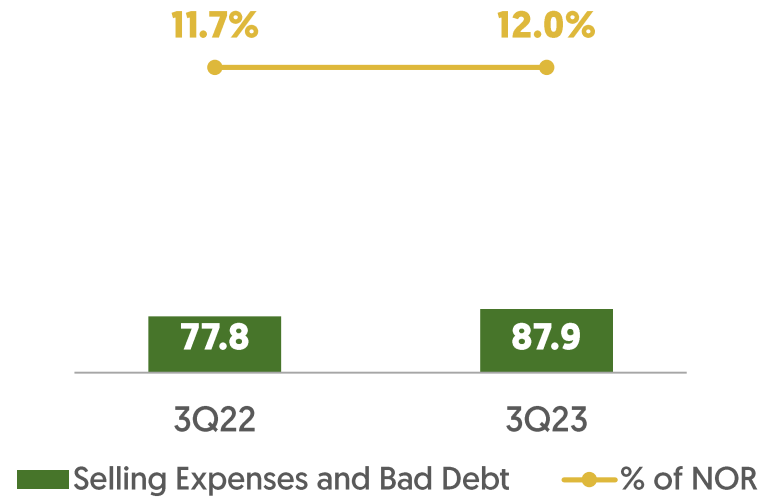
GROSS PROFIT AND GROSS MARGIN - 9M23



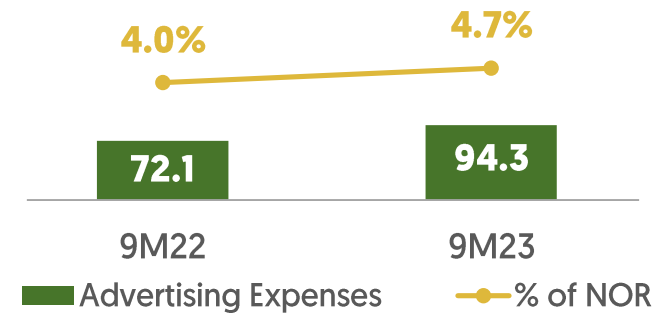
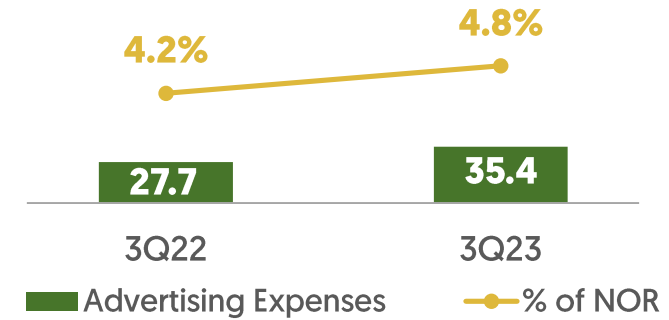
SELLING, ADVERTISING AND BAD DEBT EXPENSES



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



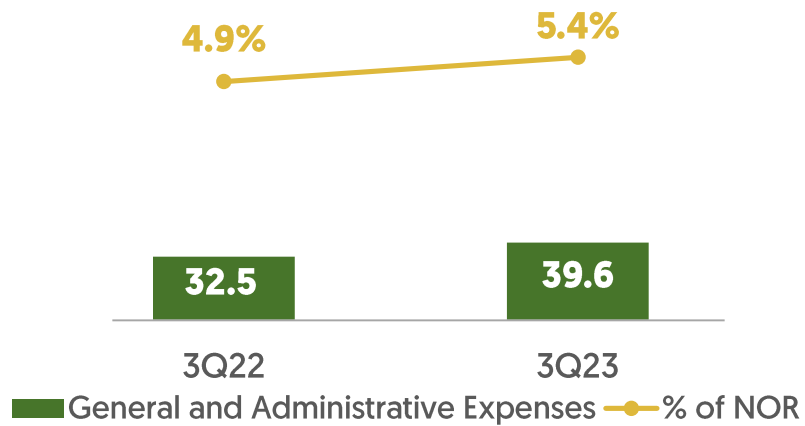
ADVERTISING AND MARKETING EXPENSES



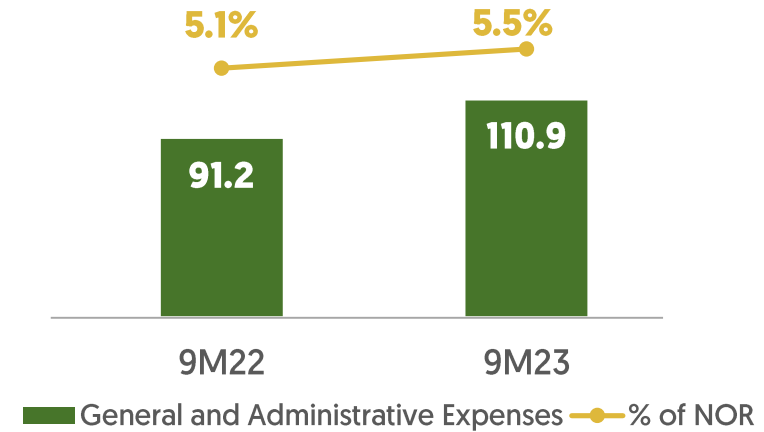
GENERAL AND ADMINISTRATIVE EXPENSES



GENERAL AND ADMINISTRATIVE EXPENSES – 3Q23



GENERAL AND ADMINISTRATIVE EXPENSES- 9M23



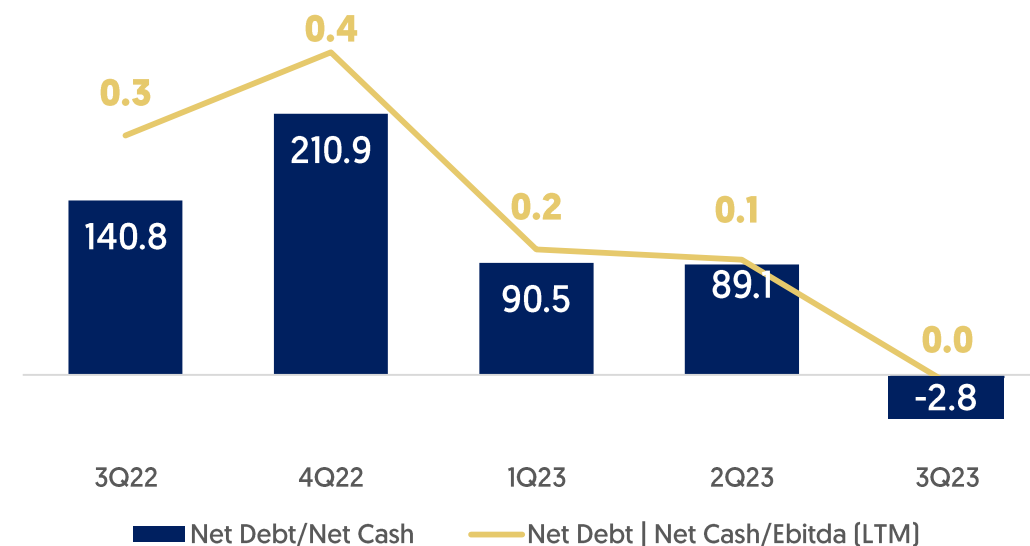
NET FINANCIAL INCOME AND NET DEBT



NET FINANCIAL INCOME (EXPENSES)

R\$ Million	3Q23	3Q22	Var. % 3Q23/ 3Q22	9M23	9M22	Var. % 9M23/ 9M22
Capital structure	-13.2	-10.4	26.9%	-43.5	-34.9	24.6%
Operating	-2.8	-3.1	-9.7%	-7.5	-8.3	-9.6%
Exchange differences	-8.7	-3.8	128.9%	-20.1	-22.3	-9.9%
Financial Costs	-24.7	-17.3	42.8%	-71.1	-65.5	8.5%
Capital structure	11.5	4.1	180.5%	30.7	13.9	120.9%
Operating	4.6	3.1	48.4%	19.4	9.1	113.2%
Exchange differences	5.7	3.6	58.3%	19.1	18.0	6.1%
Financial Income	21.8	10.8	101.9%	69.2	41.0	68.8%
Net Financial Income	-2.9	-6.5	-55.4%	-1.9	-24.5	-92.1%

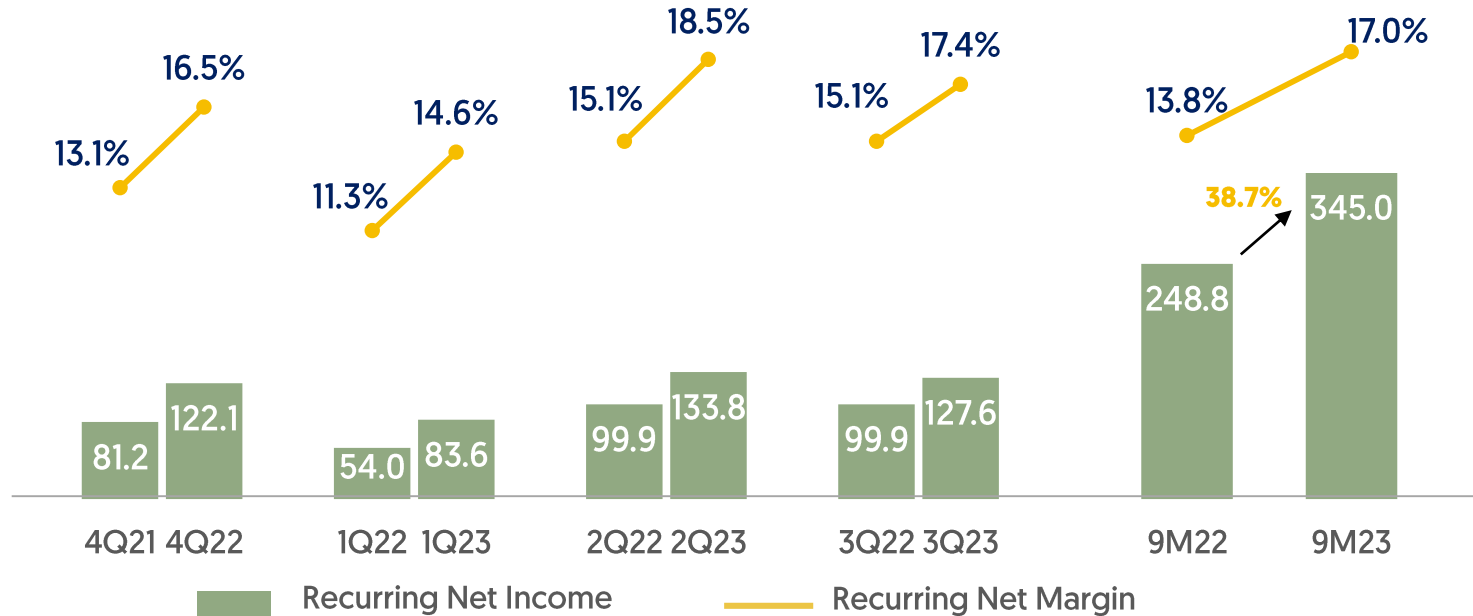
EVOLUTION OF NET DEBT AND LEVERAGE



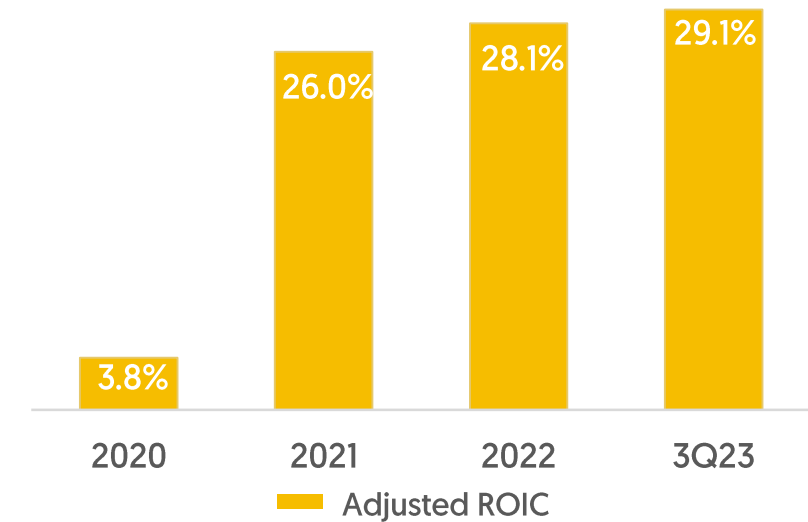
RECURRING NET INCOME AND ADJUSTED ROIC



NET INCOME AND RECURRING NET MARGIN



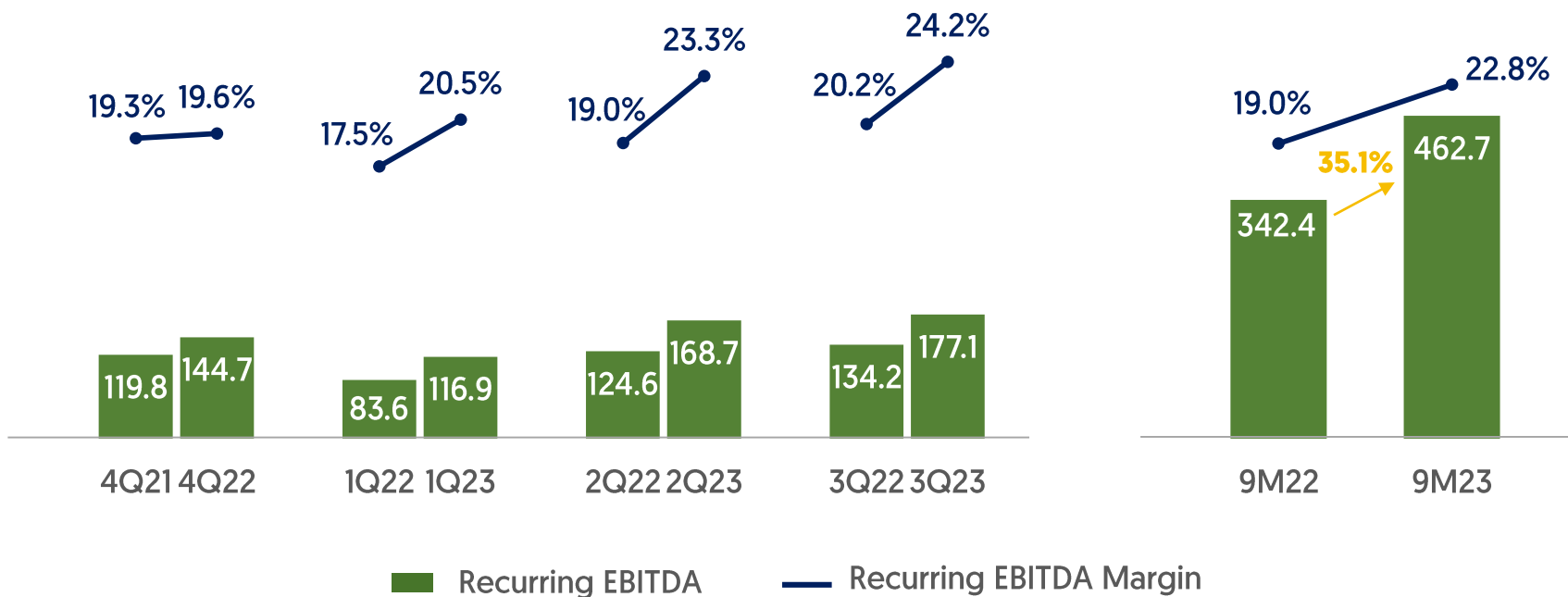
ADJUSTED ROIC



RECURRING EBITDA AND RECURRING EBITDA MARGIN



EBITDA AND RECURRING EBITDA MARGIN





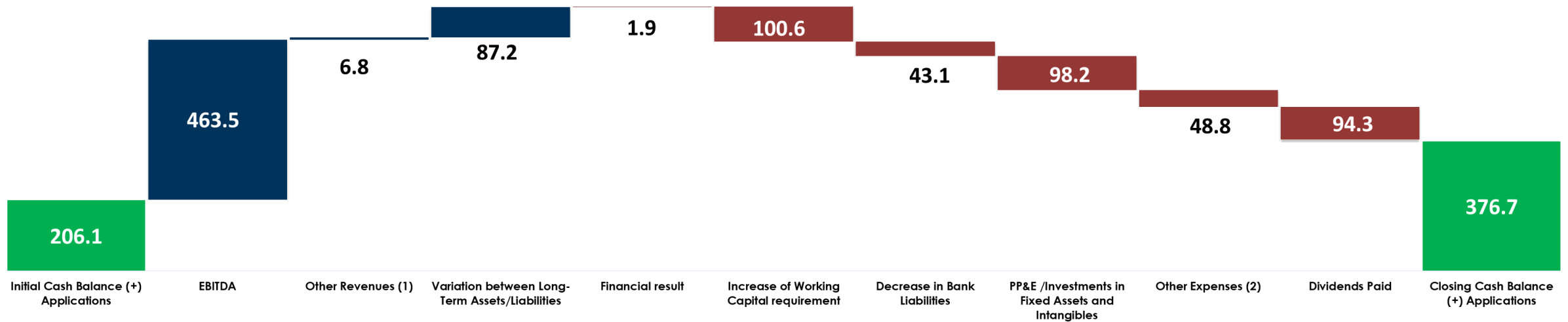
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	3Q23	3Q22	Var. % 3Q23/ 3Q22	9M23	9M22	Var. % 9M23/ 9M22
Molds	6.2	8.9	-30.3%	30.7	24.9	23.3%
Machinery and equipment	14.0	22.6	-38.1%	36.0	44.5	-19.1%
Industrial facilities	4.5	8.9	-49.4%	11.2	17.2	-34.9%
Others	4.4	4.0	10.0%	20.7	28.5	-27.4%
Property, plant and equipment	29.1	44.4	-34.5%	98.6	115.1	-14.3%
Software	0.3	0.5	-40.0%	1.1	1.9	-42.1%
Intangible assets	0.3	0.5	-40.0%	1.1	1.9	-42.1%
Total	29.4	44.9	-34.5%	99.7	117.0	-14.8%

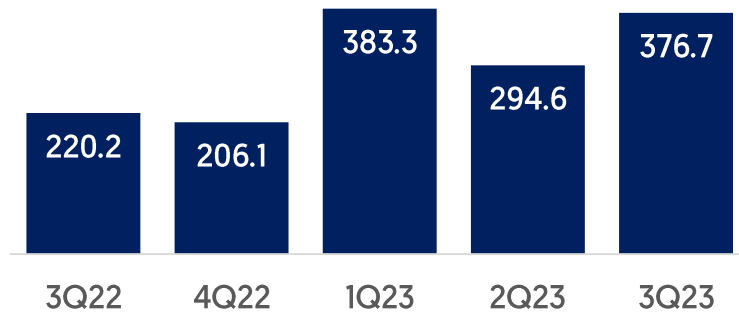
CASH FLOW



CASH FLOW—9M23



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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