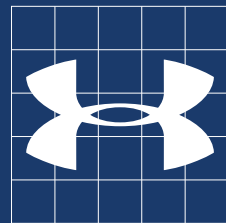
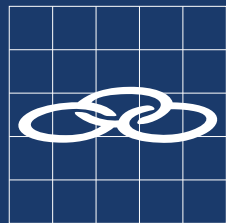
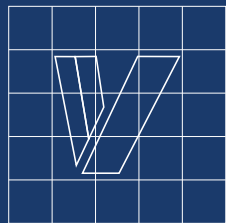


VULCABRAS

**earnings
presentation
2Q21**



ESP
RTE





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 and Financial Officer and Investor Relations Officer

Highlights

Gross Volume: 5.7 million pairs/pieces in 2Q21, an increase of 105.3% compared to 2Q20, and of 10.8 million pairs/pieces in 6M21, an increase of 43.5% compared to 6M20

Net Revenue: R\$ 399.4 million in 2Q21, an increase of 304.7% compared to 2Q20, and R\$ 711.3 million in 6M21, an increase of 110.9% compared to 6M20

Gross Profit: R\$ 136.2 million in 2Q21, up 415.9% compared to 2Q20, and R\$ 242.4 million in 6M21, up 134.2% compared to 6M20

Gross Margin: 34.1% in 2Q21, up 7.3 pp when compared to 2Q20, and 34.1% in 6M21, up 3.4 pp. in relation to the margin in 6M20.

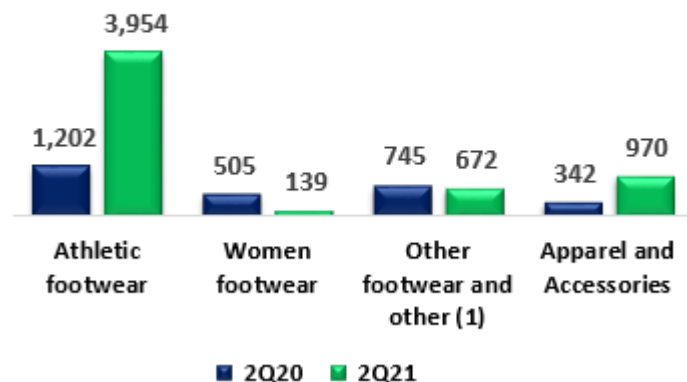
Net Income: R\$ 91.5 million in 2Q21, an increase of R\$ 166.9 million compared to the loss of R\$ 75.4 million in 2Q20, and R\$ 106.1 million in 6M21, an increase of R\$ 172.5 million in contrast to the loss of R\$ 66.4 in 6M20.

EBITDA: R\$ 102.7 million in 2Q21, compared to [R\$ 55.1] million in 2Q20 and R\$ 140.0 million in 6M21, an increase of R\$ 167.9 million compared to 6M20.

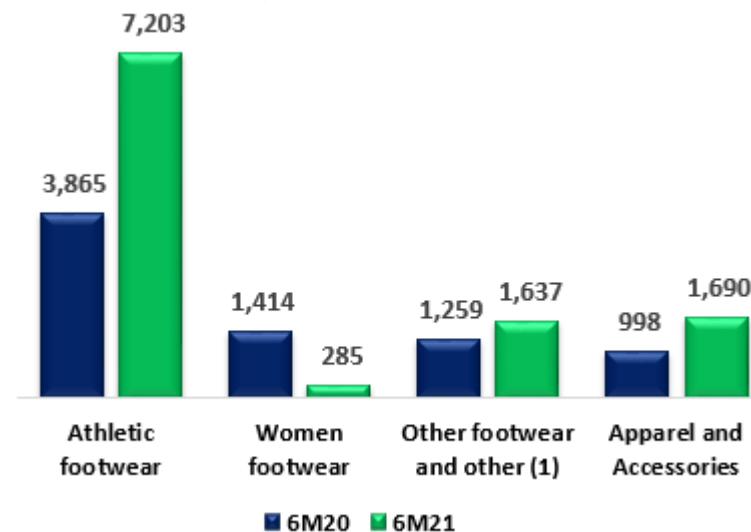
Gross Volume

Gross Volume: Pairs and Clothing itens/ thousand

2Q21 vs 2Q20



6M21 vs 6M20



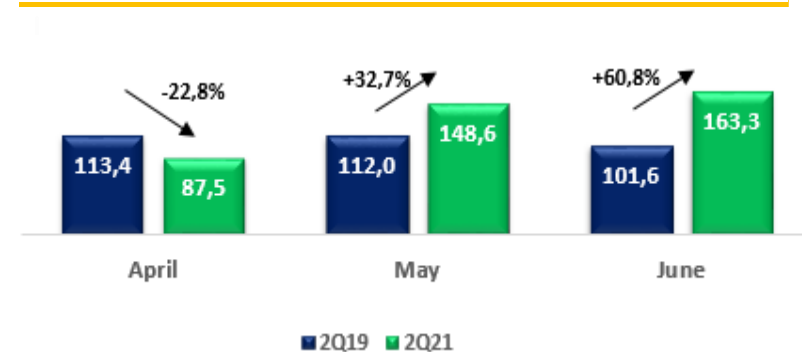
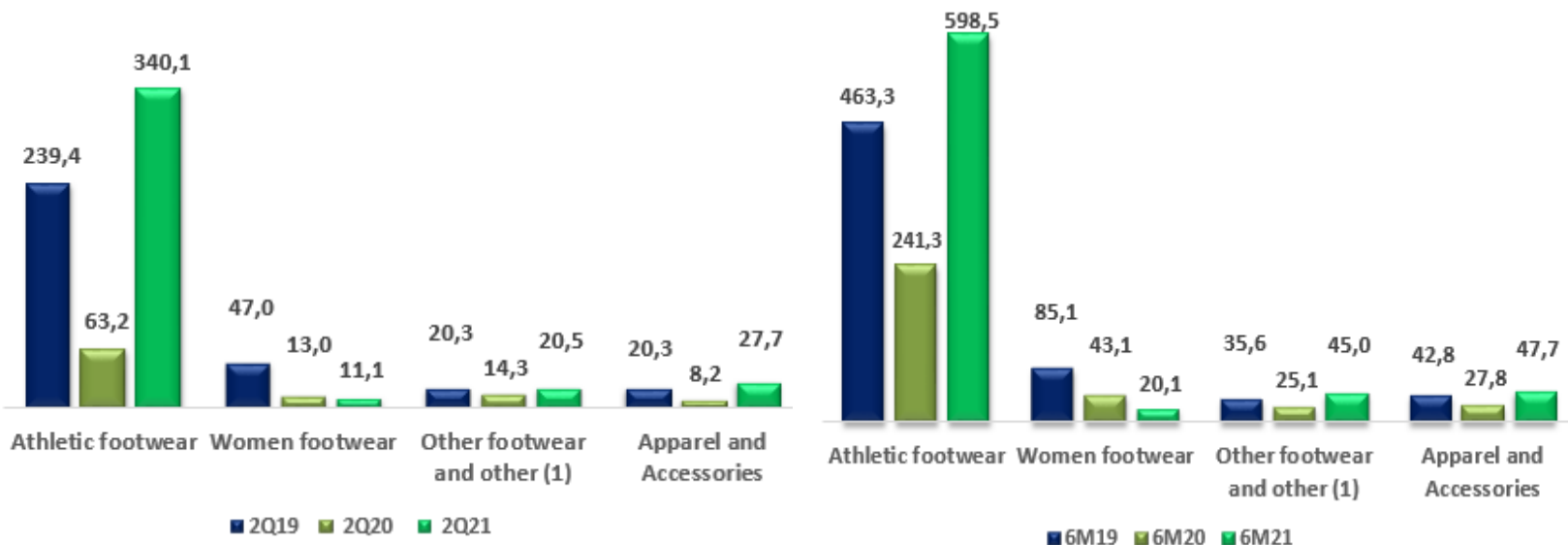
Pairs and itens (thousand)	2Q21			2Q20			6M21			6M20		
	Value	Share %	Var. %	Value	Share %	Var. %	Value	Share %	Var. %	Value	Share %	Var. %
Athletic footwear	3,954	68.9%	229.0%	1,202	43.0%		7,203	66.6%	86.4%	3,865	51.3%	
Women footwear	139	2.4%	-72.5%	505	18.1%		285	2.6%	-79.8%	1,414	18.8%	
Other footwear and other ⁽¹⁾	672	11.8%	-9.8%	745	26.7%		1,637	15.2%	30.0%	1,259	16.7%	
Apparel and Accessories	970	16.9%	183.6%	342	12.2%		1,690	15.6%	69.3%	998	13.2%	
Total	5,735	100.0%	105.3%	2,794	100.0%		10,815	100.0%	43.5%	7,536	100.0%	

[1] Slippers, boots and Footwear components

Net Operation Revenue: Category

2Q21 vs 2Q20 vs 2Q19 and 6M21 vs 6M20 vs 6M19

NOR April, May and June 2Q21 vs 2Q19

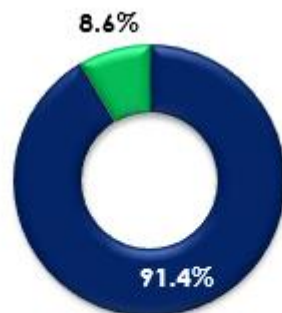


R\$ Million	2Q21				2Q20				2Q19				6M21				6M20				6M19							
	Revenue	Share %	Revenue	Share %	Revenue	Share %	Var. % 2Q21/2Q20	Var. % 2Q21/2Q19	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %
Athletic footwear	340,1	85,2%	63,2	64,0%	239,4	73,2%	438,1%	42,1%	598,5	84,1%	241,3	71,5%	463,3	73,9%	148,0%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%	29,2%
Women footwear	11,1	2,8%	13,0	13,2%	47,0	14,4%	-14,6%	-76,4%	20,1	2,8%	43,1	12,8%	85,1	13,6%	-53,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%	-76,4%
Other footwear and other ⁽¹⁾	20,5	5,1%	14,3	14,5%	20,3	6,2%	43,4%	1,0%	45,0	6,4%	25,1	7,4%	35,6	5,7%	79,3%	26,4%	26,4%	26,4%	26,4%	26,4%	26,4%	26,4%	26,4%	26,4%	26,4%	26,4%	26,4%	
Apparel and Accessories	27,7	6,9%	8,2	8,3%	20,3	6,2%	237,8%	36,5%	47,7	6,7%	27,8	8,3%	42,8	6,8%	71,6%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%	11,4%	
Total Net Revenue	399,4	100,0%	98,7	100,0%	327,0	100,0%	304,7%	22,1%	711,3	100,0%	337,3	100,0%	626,8	100,0%	110,9%	13,5%	13,5%	13,5%	13,5%	13,5%	13,5%	13,5%	13,5%	13,5%	13,5%	13,5%	13,5%	

(1) Slippers, boats and Footwear components

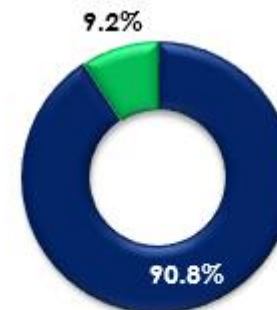
Net Operation Revenue: Markets

MARKET PARTICIPATION 2Q21



■ Domestic Market ■ Foreign Market

MARKET PARTICIPATION 6M21



■ Domestic Market ■ Foreign Market

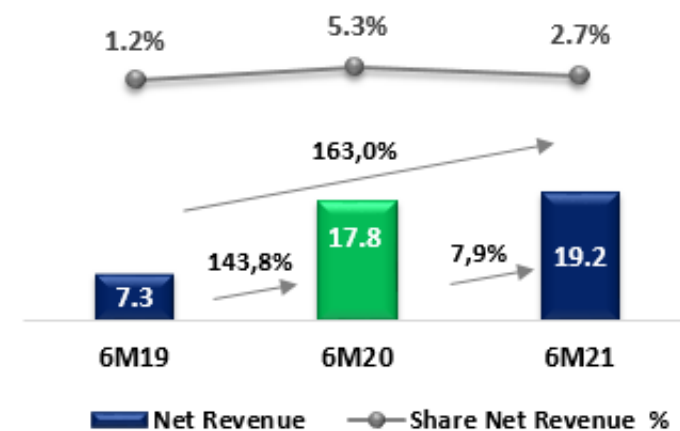
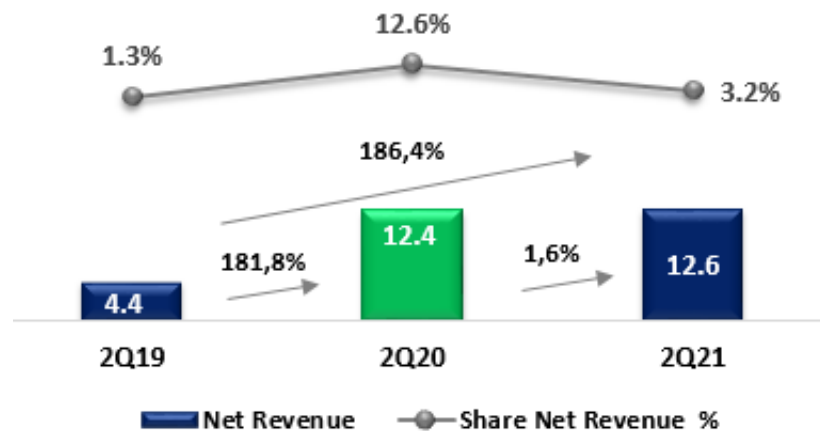
2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 vs 6M19

R\$ Million	2Q21	Share %	2Q20	Share %	2Q19	Share %	Var. % 2Q21/2Q20	Var. % 2Q21/2Q19	6M21	Share %	6M20	Share %	6M19	Partic. %	Var. % 6M21/6M20	Var. % 6M21/6M19
Domestic Market	365.2	91.4%	91.6	92.8%	300.6	91.9%	298.7%	21.5%	645.7	90.8%	295.1	87.5%	575.7	91.8%	118.8%	12.2%
Foreign Market	34.2	8.6%	7.1	7.2%	26.4	8.1%	381.7%	29.5%	65.6	9.2%	42.2	12.5%	51.1	8.2%	55.5%	28.4%
Total Net Revenue	399.4	100.0%	98.7	100.0%	327.0	100.0%	304.7%	22.1%	711.3	100.0%	337.3	100.0%	626.8	100.0%	110.9%	13.5%

Net Operation Revenue: E-commerce

NET OPERATION REVENUE - 2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 vs 6M19

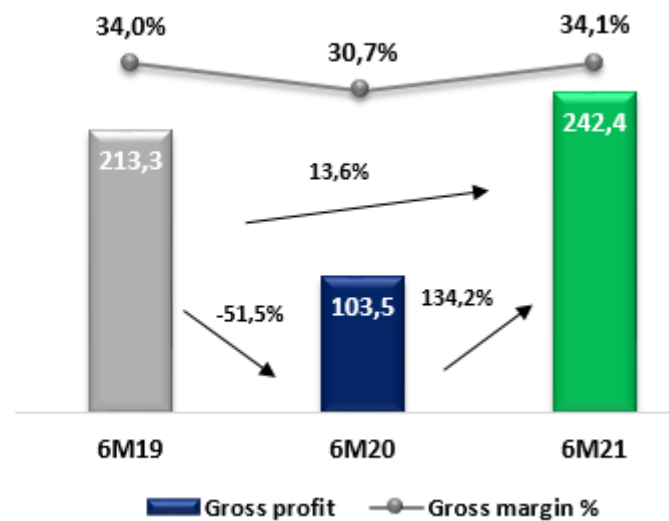
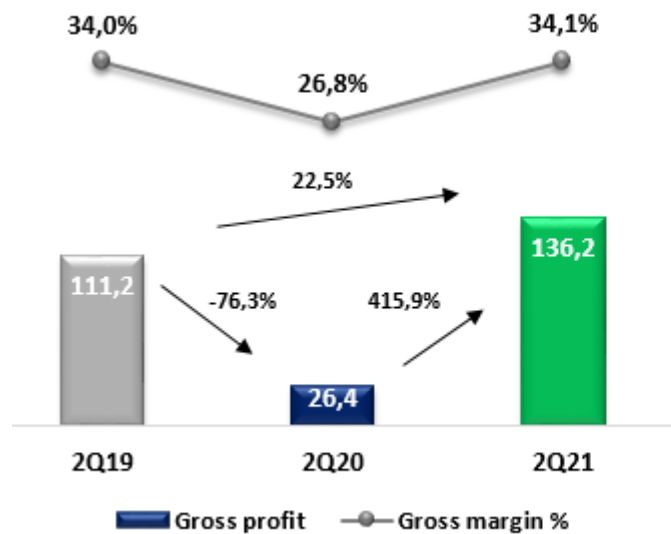
Total Net Revenue	2Q21	2Q20	2Q19	Var. % 2Q21/2Q20	Var. % 2Q21/2Q19	6M21	6M20	6M19	Var. % 6M21/6M20	Var. % 6M21 / 6M19
Total Net Revenue	12.6	12.4	4.4	1.6%	186.4%	19.2	17.8	7.3	7.9%	163.0%
Share Net Revenue %	3.2%	12.6%	1.3%	-9.4 p.p.	1.9 p.p.	2.7%	5.3%	1.2%	-2.6 p.p.	1.5 p.p.



Gross Profit

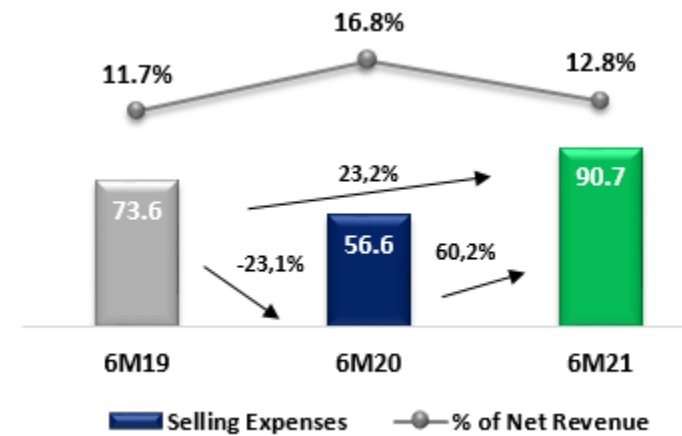
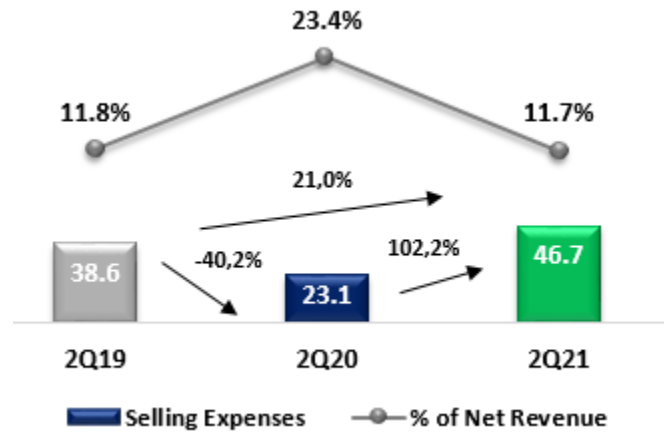


2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 e 6M19

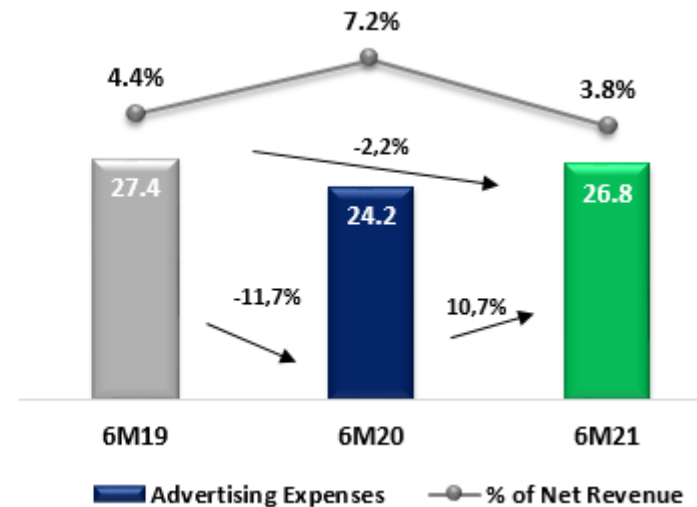
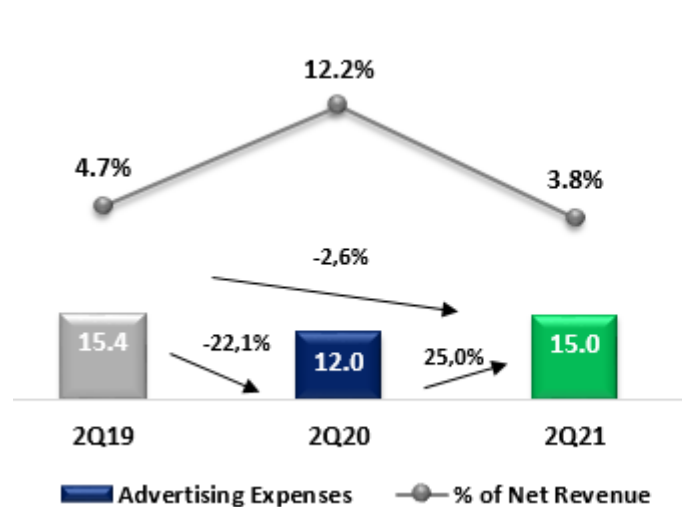


Selling and Advertising Expenses

SELLING EXPENSES¹ : 2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 vs 6M19



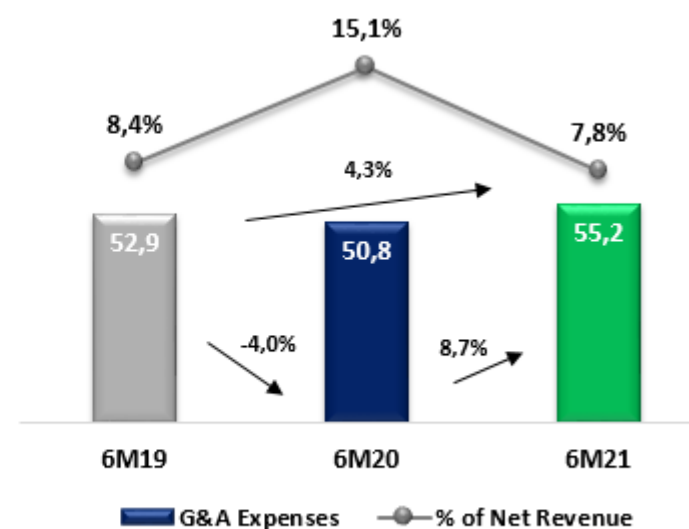
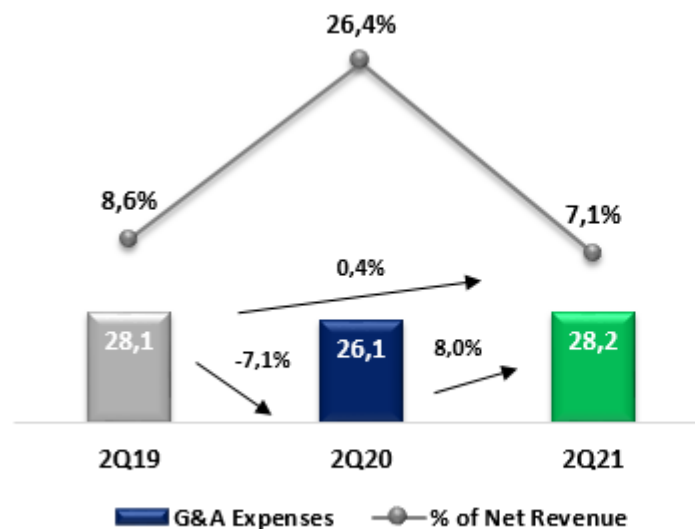
ADVERTISING AND MARKETING EXPENSES: 2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 vs 6M19:



[1] Selling Expenses ex-advertising and marketing

General and Administrative Expenses

2Q21 vs 2Q20 vs 2Q19 and 6M21 vs 6M20 vs 6M19

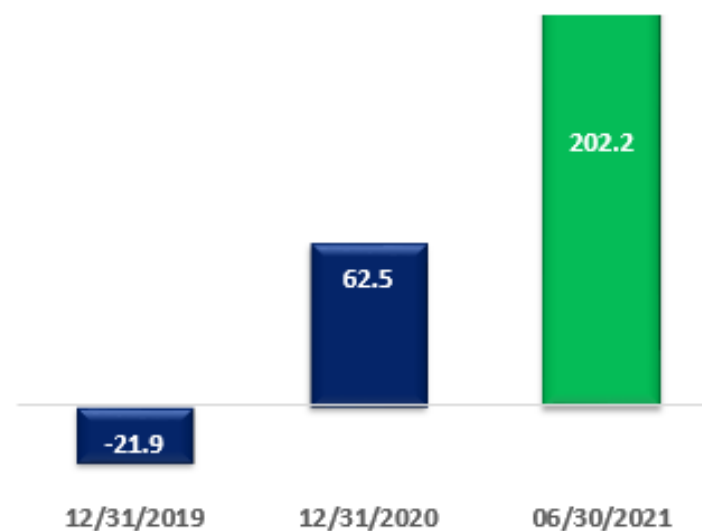


Net Financial Income and Net Debt

NET FINANCIAL INCOME

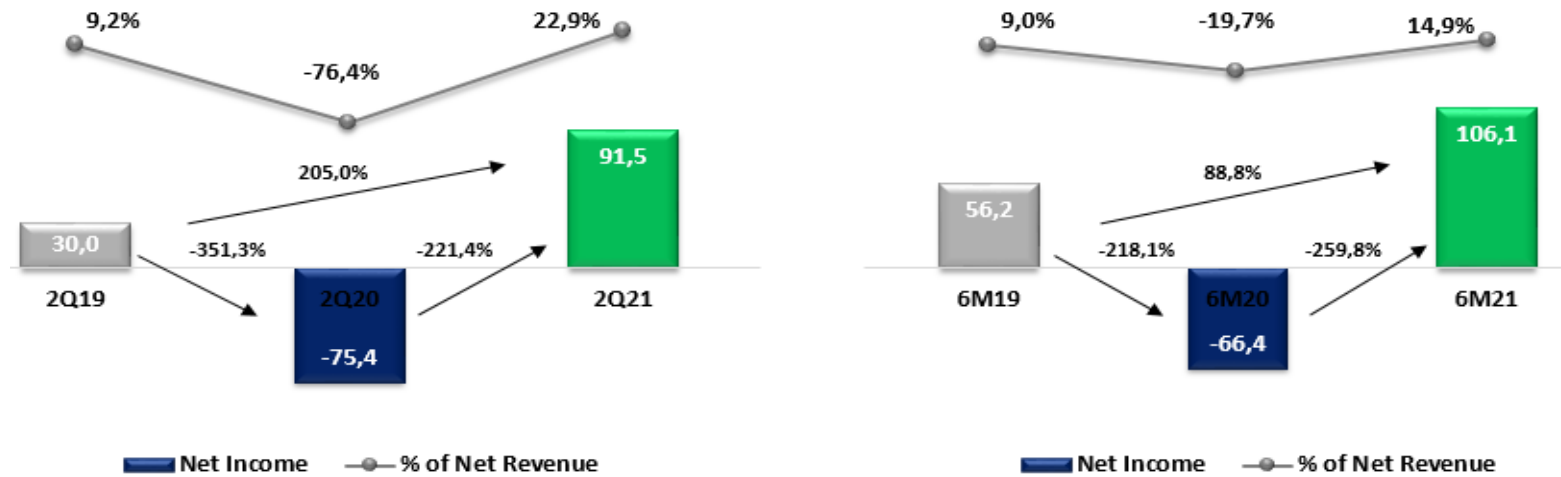
R\$ Million	2Q21	2Q20	Var. % 2Q21/2Q20	6M21	6M20	Var. % 6M21/6M20
Capital structure	-7.6	-3.9	94.9%	-14.3	-6.4	123.4%
Operating	-10.9	-0.9	1111.1%	-12.6	-3.0	320.0%
Exchange differences	-7.8	-5.5	41.8%	-13.5	-10.7	26.2%
Financial Costs	-26.3	-10.3	155.3%	-40.4	-20.1	101.0%
Capital structure	1.2	1.3	-7.7%	2.4	2.3	4.3%
Operating	40.1	0.6	6583.3%	42.2	2.9	1355.2%
Exchange differences	2.7	6.8	-60.3%	7.7	18.2	-57.7%
Financial Income	44.0	8.7	405.7%	52.3	23.4	123.5%
Net Financial Income	17.7	-1.6	-1206.3%	11.9	3.3	260.6%

NET DEBT EVOLUTION

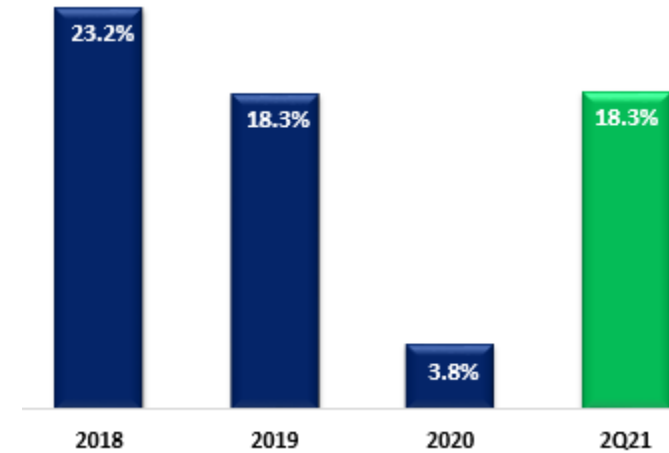


Net Income and ROIC

NET INCOME : 2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 vs 6M19



ADJUSTED ROIC

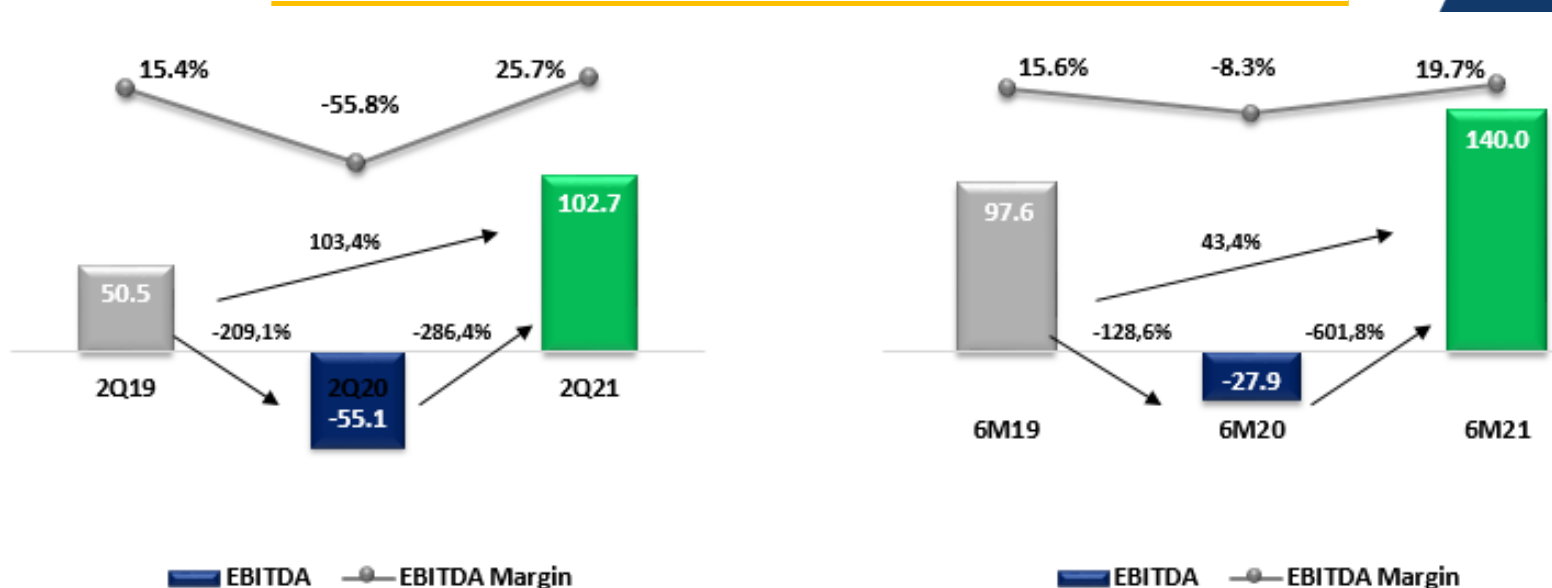


RECURRING NET INCOME: 2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 vs 6M19

R\$ Million	2Q21	2Q20	2Q19	Var. % 2Q21/2Q20	Var. % 2Q21/2Q19	6M21	6M20	6M19	Var. % 6M21/6M20	Var. % 6M21/6M19
Net Income	91,5	-75,4	30,0	-221,4%	205,0%	106,1	-66,4	56,2	-259,8%	88,8%
(-) Main Pis/Cofins Credit	-28,6	0,0	-2,8	N/A	921,4%	-28,6	0,0	-2,8	N/A	921,4%
(-) Pis/Cofins Credit update	-38,9	0,0	-2,3	N/A	1591,3%	-38,9	0,0	-2,3	N/A	1591,3%
(-) Pis/Cofins on Pis/Cofins Credit update	1,8	0,0	0,0	N/A	N/A	1,8	0,0	0,0	N/A	N/A
(-) PECLD reversal	-8,6	0,0	4,8	N/A	-279,2%	-8,6	0,0	4,8	N/A	-279,2%
(-) Discount granted for the sale of securities Estimated loss for	8,6	0,0	0,0	N/A	N/A	8,6	0,0	0,0	N/A	N/A
(-) IRPJ/CSLL on recognized Pis/Cofins credit	5,1	0,0	0,0	N/A	N/A	5,1	0,0	0,0	N/A	N/A
(-) Expenses due to the effects of Covid-19	0,0	36,4	0,0	N/A	N/A	0,0	36,4	0,0	N/A	N/A
Ajusted Net Income	30,9	-39,0	29,7	-179,2%	4,0%	45,5	-30,0	55,9	-251,7%	-18,6%
Ajusted Net Income Margin	7,7%	-39,5%	9,1%	47,3 p.p.	-1,3 p.p.	6,4%	-8,9%	8,9%	15,3 p.p.	-2,5 p.p.

Ebitda Margin

2Q21 vs 2Q20 vs 2Q19 AND 6M21 vs 6M20 vs 6M19



EBITDA AND RECURRING EBITDA MARGIN : 2Q21 vs 2Q20 vs 2Q19 E 6M21 vs 6M20 vs 6M19

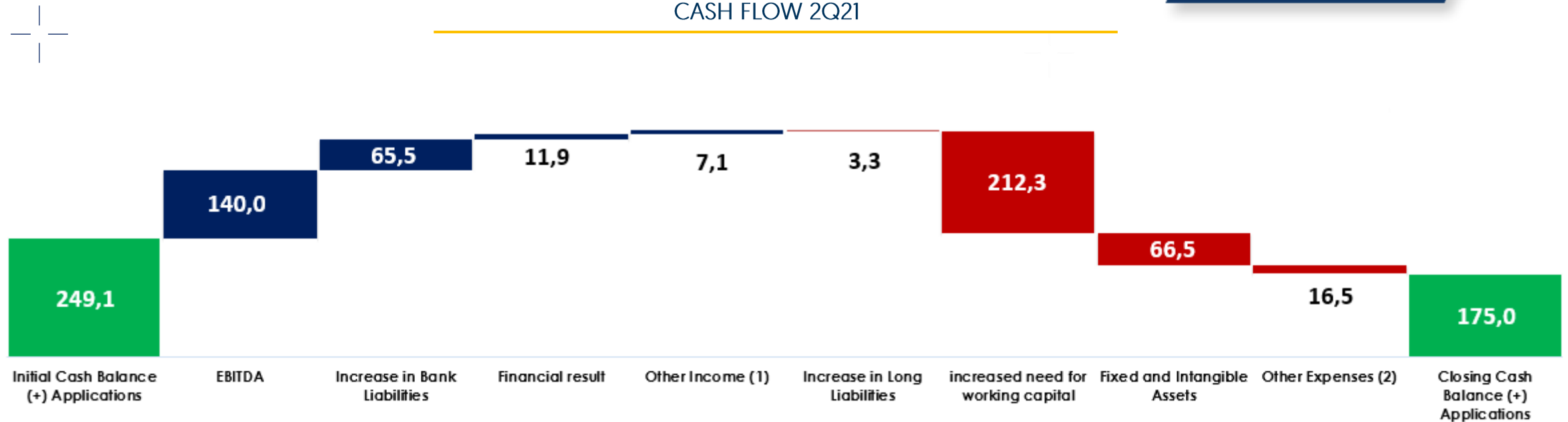
R\$ Million	2Q21	2Q20	2Q19	Var. % 2Q21/2Q20	Var. % 2Q21/2Q19	6M21	6M20	6M19	Var. % 6M21/6M20	Var. % 6M21/6M19
EBITDA	102.7	-55.1	50.5	-286.4%	103.4%	140.0	-27.9	97.6	-601.8%	43.4%
(-) Main Pis/Cofins Credit	-28.6	0.0	-2.8	N/A	921.4%	-28.6	0.0	-2.8	N/A	921.4%
(-) Pis/Cofins on Pis/Cofins Credit update	1.8	0.0	0.0	N/A	N/A	1.8	0.0	0.0	N/A	N/A
(-) PECLD reversal	-8.6	0.0	4.8	N/A	-279.2%	-8.6	0.0	4.8	N/A	-279.2%
(-) Expenses due to the effects of Covid-19	0.0	36.4	N/A	N/A	N/A	0.0	36.4	0.0	N/A	N/A
EBITDA (Adjusted)	67.3	-18.7	52.50	-459.9%	28.2%	104.6	8.5	99.6	1130.6%	5.0%
EBITDA Margin (Adjusted)	16.9%	-18.9%	16.1%	35,8 p.p.	0,8 p.p.	14.7%	2.5%	15.9%	12,2 p.p.	-1,2 p.p.

ADDITIONS TO PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	2Q21	2Q20	Var. % 2Q21/2Q20	6M21	6M20	Var. % 6M21/6M20
Molds	9,1	4,7	93,6%	22,0	11,9	84,9%
Machinery and equipment	3,2	7,0	-54,3%	28,0	11,3	147,8%
Industrial facilities	1,1	1,6	-31,3%	4,2	6,5	-35,4%
Others	4,6	0,3	1433,3%	10,7	1,5	613,3%
Property, plant and equipment	18,0	13,6	32,4%	64,9	31,2	108,0%
Software	0,8	0,8	0,0%	2,0	1,4	42,9%
Assignment of right	0,0	0,0	0,0%	0,0	0,0	0,0%
Others	0,0	0,0	0,0%	0,0	0,0	0,0%
Intangible assets	0,8	0,8	0,0%	2,0	1,4	42,9%
total	18,8	14,4	30,6%	66,9	32,6	105,2%

Cash Flow

CASH FLOW 2Q21



PP&E - Property, plant and equipment

[1] Other Revenues: Sale/Write-off of fixed and intangible assets + Stock Options.

[2] Other Expenses: Income Taxes + Effect from translation of foreign investees' accounts + Payment of finance lease liabilities.

Investor Relations



Wagner Dantas da Silva

Chief Administrative and Financial Officer and Investor Relations Officer

Phone : (11) 5225-9500

E-mail: dri@vulcabras.com.br

Site: <http://vulcabrasri.com>