

EARNINGS
RELEASE

3Q
2022

VULCABRAS
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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

8.3 million pairs/pieces in **3Q22**, an increase of **10.3%** compared to **3Q21**, and of **23.1 million pairs/pieces** in **9M22**, an increase of **26.0%** compared to **9M21**

NET REVENUE

R\$ 663.5 million in **3Q22**, an increase of **23.8%** compared to **3Q21**, and of **R\$ 1,798.1 million** in **9M22**, an increase of **44.2%** compared to **9M21**

GROSS PROFIT

R\$ 250.3 million in **3Q22**, an increase of **29.6%** compared to **3Q21**, and **R\$ 654.6 million** in **9M22**, an increase of **50.3%** compared to **9M21**.

GROSS MARGIN

37.7% in **3Q22**, an increase of **1.6 p.p** compared to **3Q21**, and **36.4%** in **9M22**, an increase of **1.5 p.p.** in relation to the margin in **9M21**.

RECURRING NET INCOME FOR THE PERIOD

R\$ 99.9 million in **3Q22**, an increase of **35.7%** compared to **3Q21**, and **R\$ 248.8 million** in **9M22**, an increase of **108.9%** compared to **9M21**.

EBITDA AND EBITDA MARGIN RECURRING

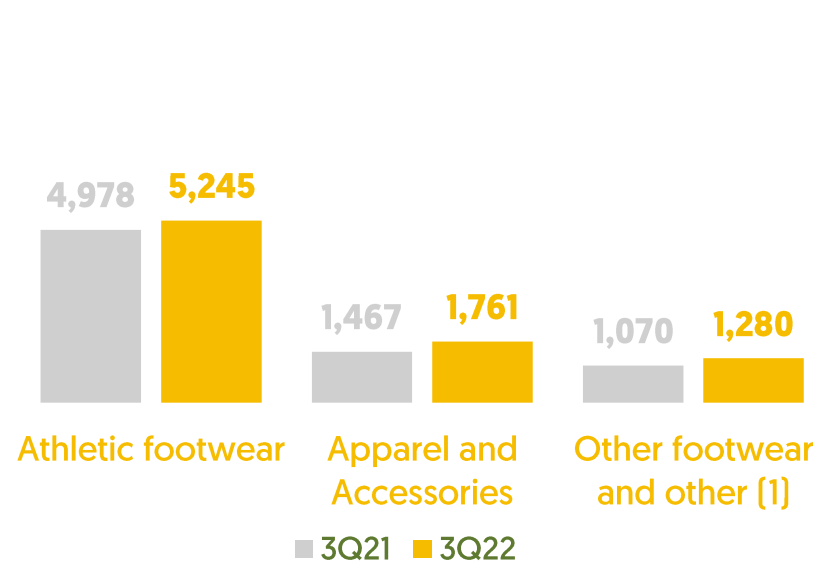
R\$ 134.2 million in **3Q22**, growth of **31.1%** compared to **3Q21**, with an EBITDA Margin of **20.2%** (1.1 p.p. higher than in 3Q21) and **R\$ 342.4 million** in **9M22** increase of **65.3%** compared to **9M21**, recording an EBITDA Margin of **19.0%** (2.4 p.p. higher than in 9M21).



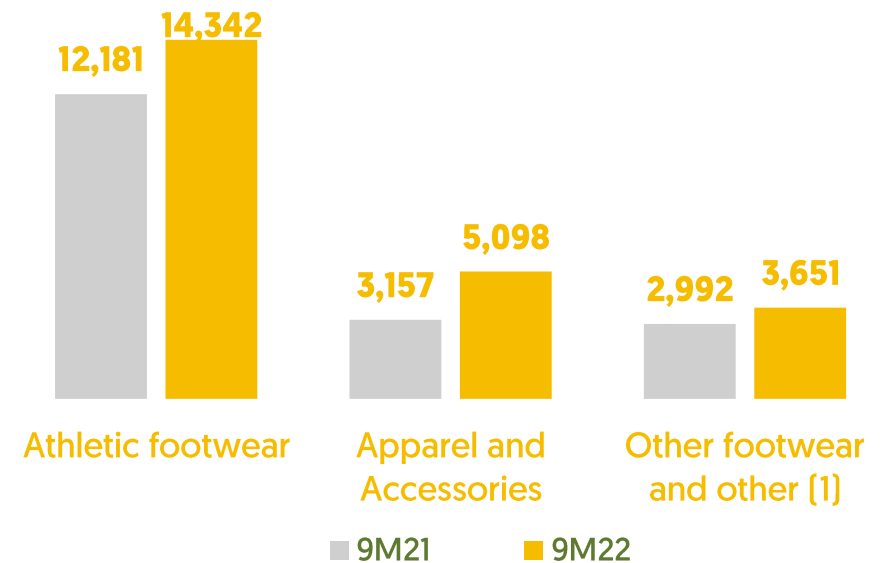
GROSS VOLUME

PAIRS AND PIECES/THOUSAND

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 3Q22 VS 3Q21



GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 9M22 VS 9M21



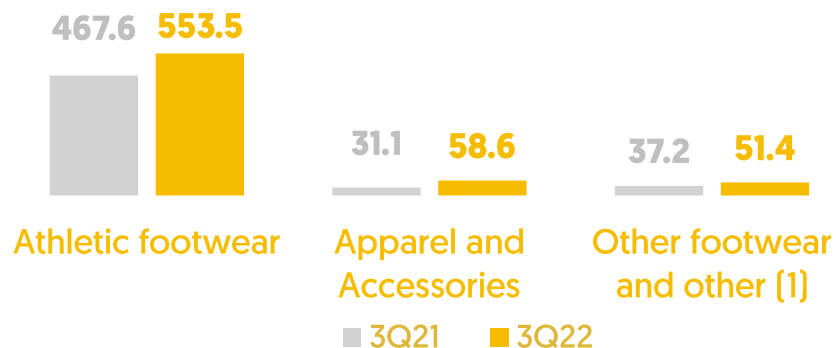
Pairs and itens (thousand)	3Q22	Partic. %	3Q21	Partic. %	Var. % 3Q22/3Q21	9M22	Partic. %	9M21	Partic. %	Var. % 9M22/9M21
Athletic footwear	5,245	63.3%	4,978	66.2%	5.4%	14,342	62.1%	12,181	66.5%	17.7%
Apparel and Accessories	1,761	21.3%	1,467	19.5%	20.0%	5,098	22.1%	3,157	17.2%	61.5%
Other footwear and other (1)	1,280	15.4%	1,070	14.3%	19.6%	3,651	15.8%	2,992	16.3%	22.0%
Total	8,286	100.0%	7,515	100.0%	10.3%	23,091	100.0%	18,330	100.0%	26.0%

¹Slippers, boots, women footwear and shoes components..

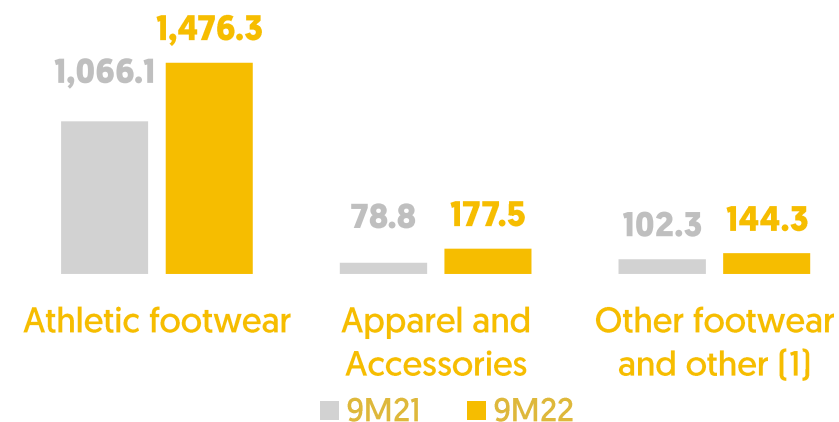
NET OPERATION REVENUE CATEGORY



NET REVENUE BY CATEGORY – 3Q22 VS 3Q21



NET REVENUE BY CATEGORY – 9M22 VS 9M21



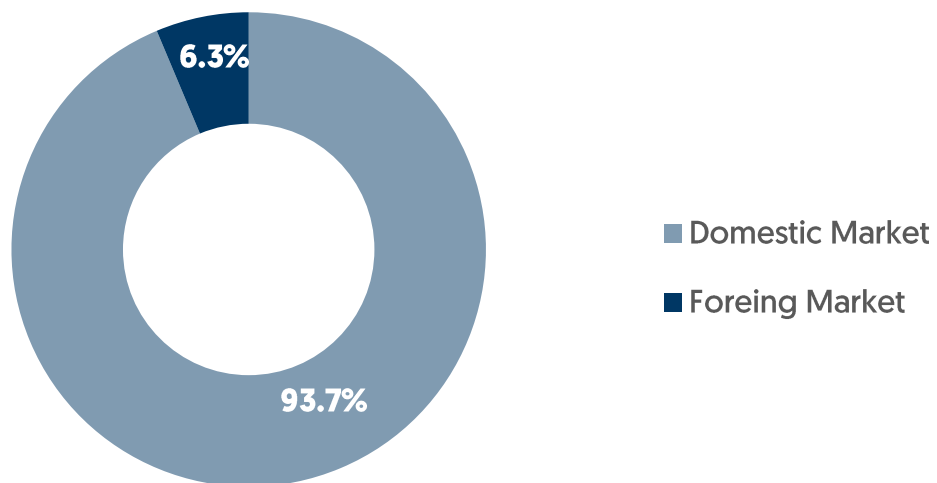
R\$ Million	3Q22	Partic. %	3Q21	Partic. %	Var. % 3Q22/3Q21	9M22	Partic. %	9M21	Partic. %	Var. % 9M22/9M21
Athletic footwear	553.5	83.4%	467.6	87.3%	18.4%	1,476.3	82.1%	1,066.1	85.5%	38.5%
Apparel and Accessories	58.6	8.8%	31.1	5.8%	88.4%	177.5	9.9%	78.8	6.3%	125.3%
Other footwear and other (1)	51.4	7.8%	37.2	6.9%	38.2%	144.3	8.0%	102.3	8.2%	41.1%
Total Net Revenue	663.5	100.0%	535.9	100.0%	23.8%	1,798.1	100.0%	1,247.2	100.0%	44.2%

¹Slippers, boots, women footwear and shoes components..

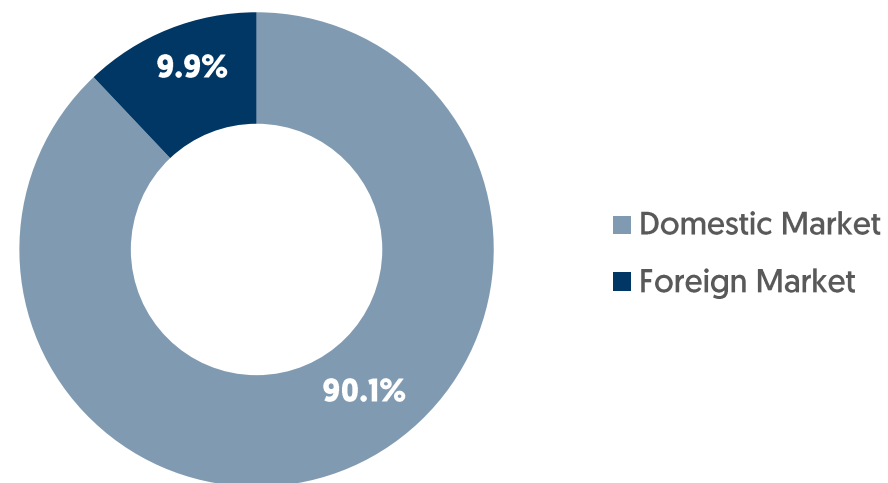
NET OPERATION REVENUE MARKETS



MARKET SHARE – 3Q22



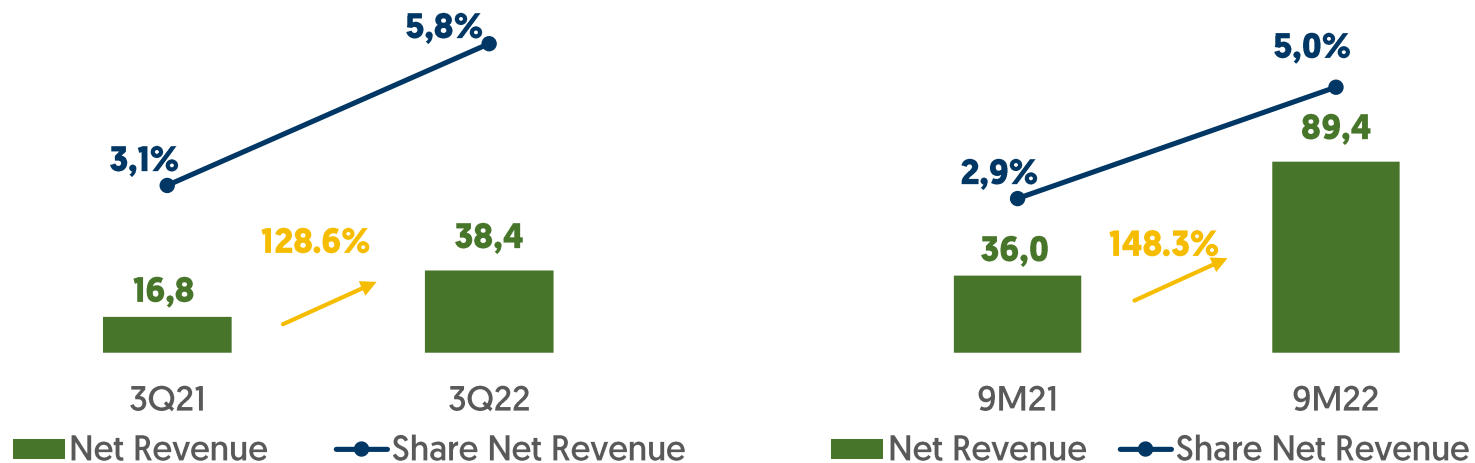
MARKET SHARE – 9M22



R\$ Million	3Q22	Partic. %	3Q21	Partic. %	Var. % 3Q22/3Q21	9M22	Partic. %	9M21	Partic. %	Var. % 9M22/9M21
Domestic Market	621.8	93.7%	498.0	92.9%	24.9%	1,619.6	90.1%	1,143.7	91.7%	41.6%
Foreign Market	41.7	6.3%	37.9	7.1%	10.0%	178.5	9.9%	103.5	8.3%	72.5%
Total Net Revenue	663.5	100.0%	535.9	100.0%	23.8%	1,798.1	100.0%	1,247.2	100.0%	44.2%

NET OPERATION REVENUE E-COMMERCE

NET REVENUE AND NOR PARTICIPATION



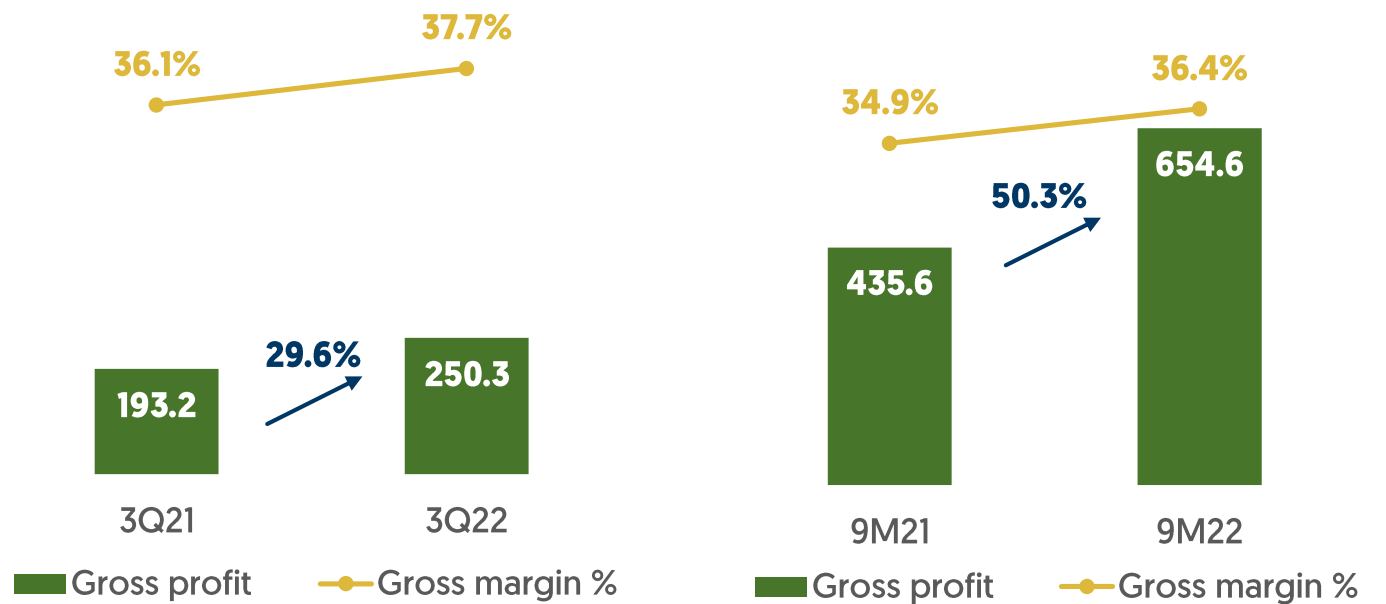
Net Revenue	3Q22	3Q21	Var. % 3Q22/3Q21	9M22	9M21	Var. % 9M22/9M21
E-comm total Net Revenue	38.4	16.8	128.6%	89.4	36.0	148.3%
Share Net Revenue	5.8%	3.1%	2.7 p.p.	5.0%	2.9%	2.1 p.p.





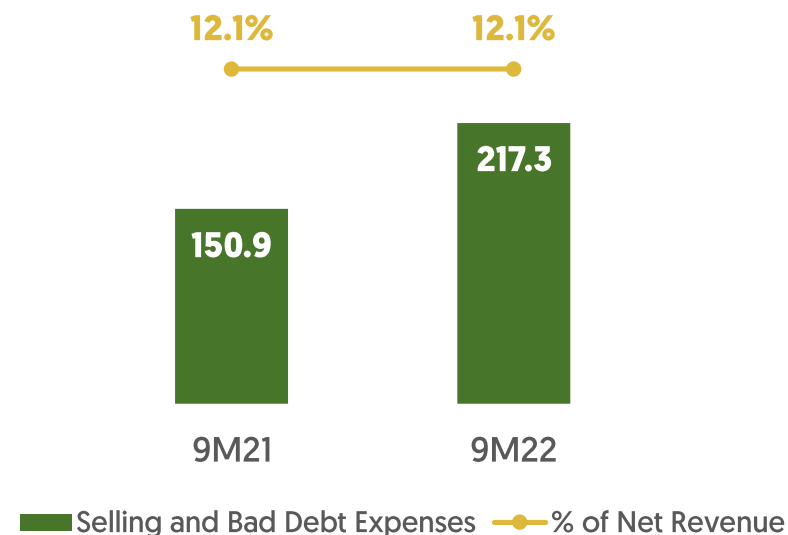
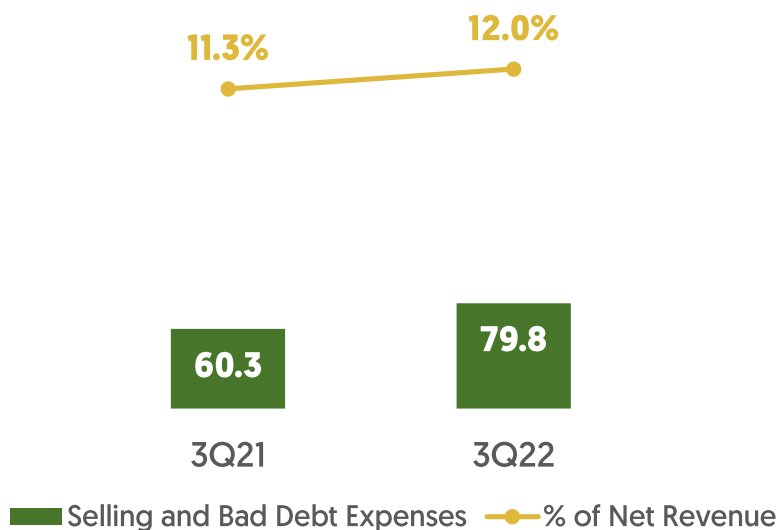
GROSS PROFIT

GROSS PROFIT AND GROSS MARGIN

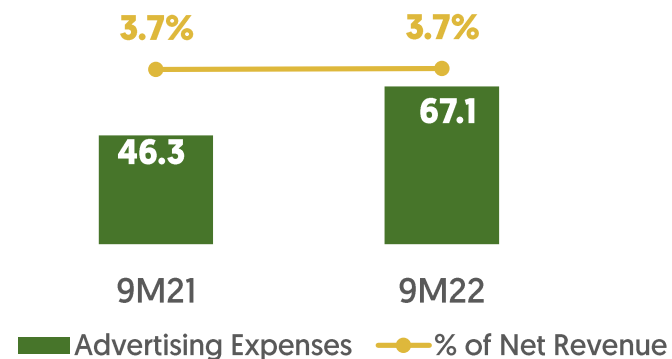
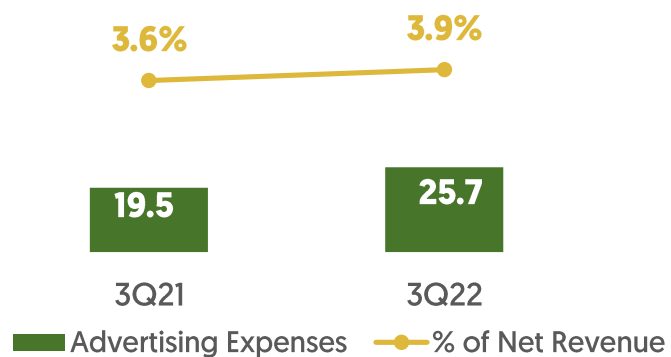


SELLING , ADVERTISING AND BAD DEBT EXPENSES

SELLING AND BAD DEBT EXPENSES (excluding advertising expenses)

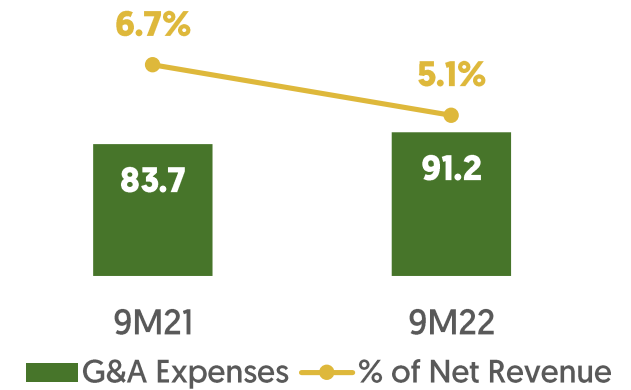
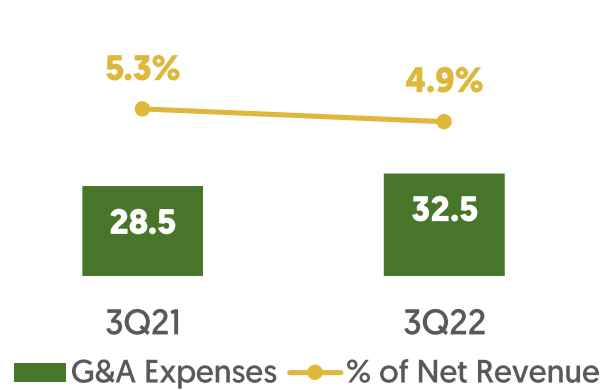


ADVERTISING AND MARKETING EXPENSES



GENERAL AND ADMINISTRATIVE EXPENSES

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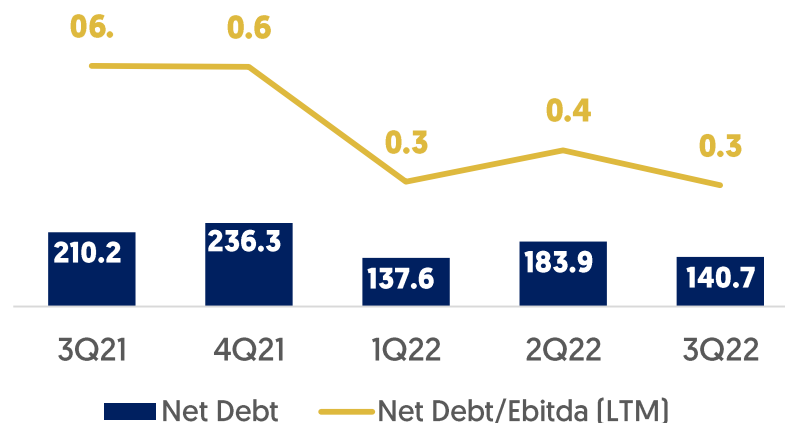


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME (EXPENSES)

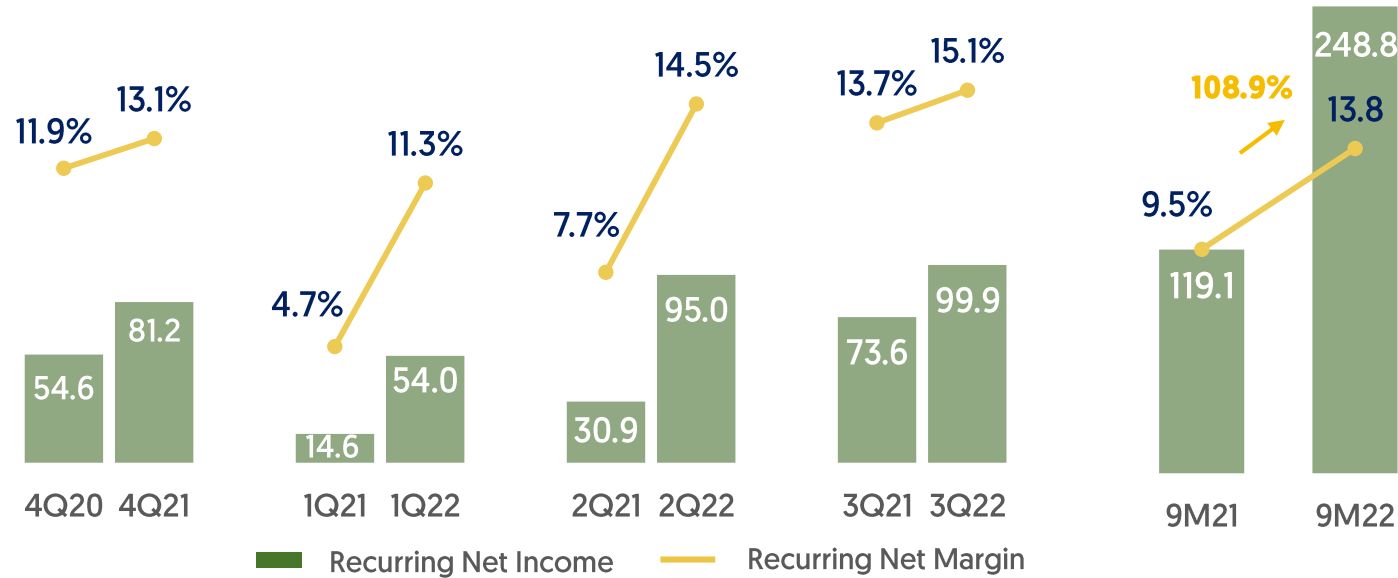
R\$ Million	3Q22	3Q21	Var. % 3Q22/3Q21	9M22	9M21	Var. % 9M22/9M21
Capital structure	-10.4	-8.5	22.4%	-34.9	-22.8	53.1%
Operating	-3.1	-5	-38.0%	-8.3	-17.6	-52.8%
Exchange differences	-3.8	-5.4	-29.6%	-22.3	-18.8	18.6%
Financial Costs	-17.3	-18.9	-8.5%	-65.5	-59.2	10.6%
Capital structure	4.1	2.5	64.0%	13.9	4.8	189.6%
Operating	3.1	23.3	-86.7%	9.1	65.5	-86.1%
Exchange differences	3.6	4.2	-14.3%	18.0	11.9	51.3%
Financial Income	10.8	30.0	-64.0%	41.0	82.2	-50.1%
Net Financial Income	-6.5	11.1	-158.6%	-24.5	23.0	-206.4%

EVOLUTION NET DEBT AND LEVERAGE

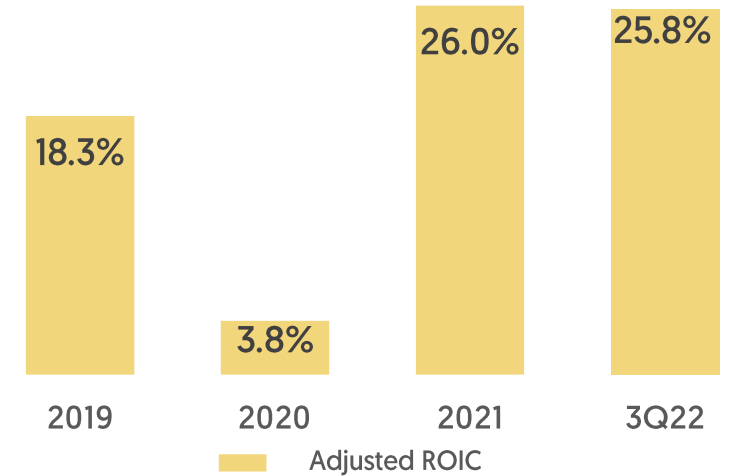


RECURRING NET INCOME AND ADJUSTED ROIC

RECURRING NET INCOME AND NET MARGIN

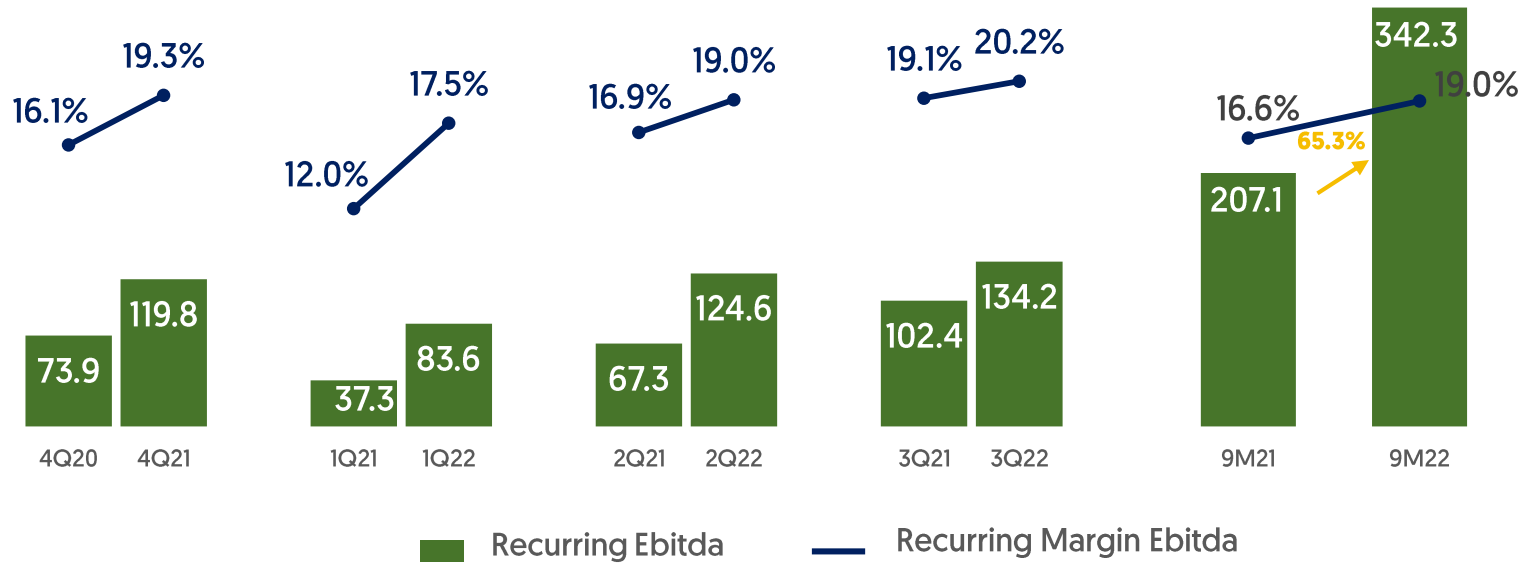


ADJUSTED ROIC



RECURRING EBITDA AND EBITDA MARGIN

RECURRING EBITDA AND EBITDA MARGIN



CAPEX

ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

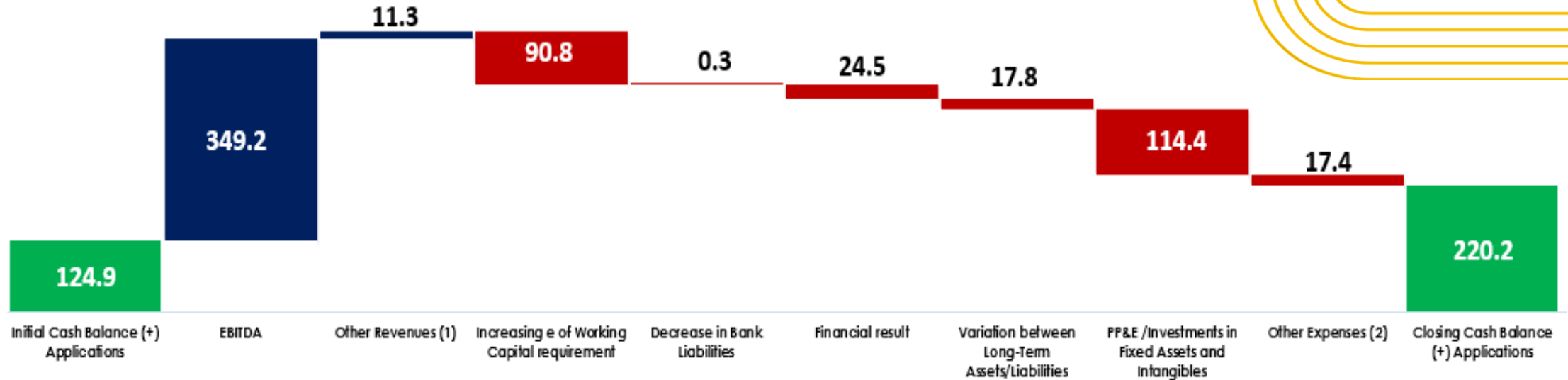
R\$ Million	3Q22	3Q21	Var. % 3Q22/3Q21	9M22	9M21	Var. % 9M22/9M21
Molds	8.9	6.4	39.1%	24.9	28.4	-12.3%
Machinery and equipment	22.6	13.4	68.7%	44.5	41.3	7.7%
Industrial facilities	8.9	3.1	187.1%	17.2	7.3	135.6%
Others	4.0	1.3	207.7%	28.5	12.0	137.5%
Property, plant and equipment	44.4	24.2	83.5%	115.1	89.0	29.3%
Software	0.5	0.2	150.0%	1.9	2.2	-13.6%
Intangible assets	0.5	0.2	150.0%	1.9	2.2	-13.6%
Total	44.9	24.4	84.0%	117.0	91.2	28.3%



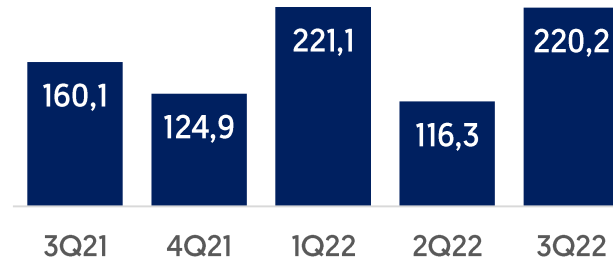


CASH FLOW

CASH FLOW – 9M22



CASH FLOW – CASH



(1) Other Income: Sale/write-off of fixed assets and intangible assets + Stock Options

(2) Other Expenses: IR and CSLL + Effect of conversion of investees abroad + Payment of finance lease liabilities.

INVESTOR RELATIONS

Wagner Dantas da Silva

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Officer and Investor Relations Officer

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