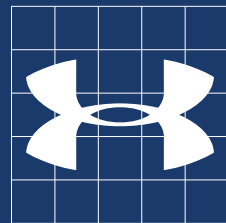
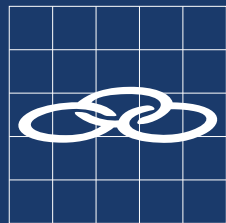
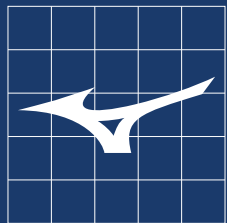
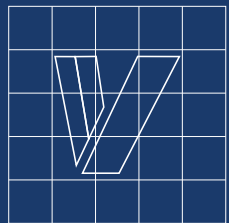


VULCABRAS

**earnings
presentation
3Q21**



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: 7.5 million pairs/pieces in 3Q21, a decrease of 4.9% compared to 3Q20 and of 18.3 million pairs/pieces in 9M21, an increase of 18.7% compared to 9M20.



Net Revenue: R\$ 535.9 million in 3Q21, an increase of 40.0% compared to 3Q20 and of 49.1% compared to 3Q19. In 9M21, revenue was R\$ 1,247.2 million, an increase of 73.2% compared to 9M20 and of 26.5% compared to 9M19.



Gross Profit: R\$ 193.2 million in 3Q21, an increase of 47.7% compared to 3Q20, and R\$ 435.6 million in 9M21, an increase of 85.9% compared to 9M20



Gross Margin: 36.1% in 3Q21, an increase of 1.9 pp compared to 3Q20, and 34.9% in 9M21, an increase of 2.4 pp. in relation to the margin in 9M20.



Net Income: R\$ 126.5 million in 3Q21, an increase of 191.5% compared to the income of R\$ 43.4 million in 3Q20, and R\$ 232.6 million in 9M21, an increase of R\$ 255.6 million in contrast to the loss of R\$ 23.0 in 9M20



EBITDA: R\$ 138.9 million in 3Q21, 109.8% growth compared to the R\$66.2 million in 3Q20, and R\$279.0 million in 9M21, an increase of 626.6% compared to 9M20

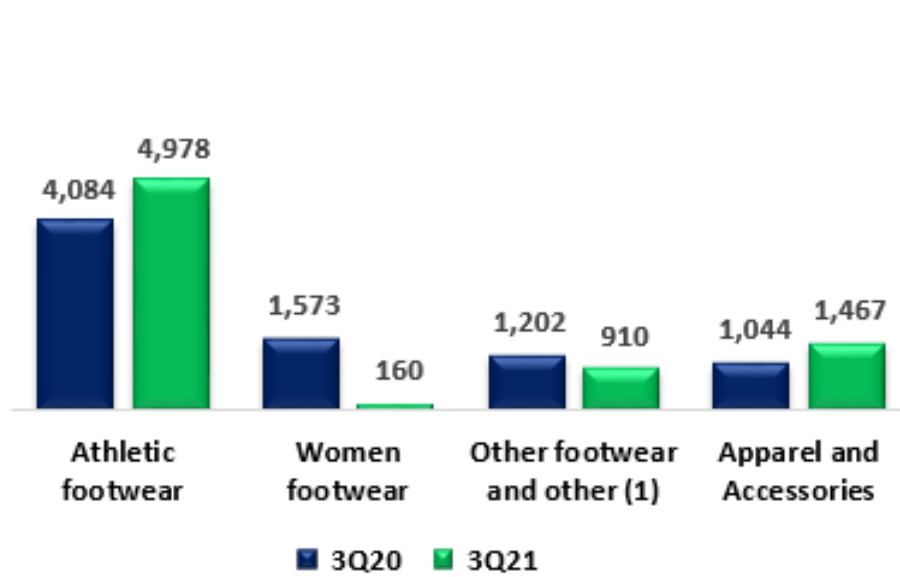


Dividends: Early distribution in the amount of R\$ 86 million.

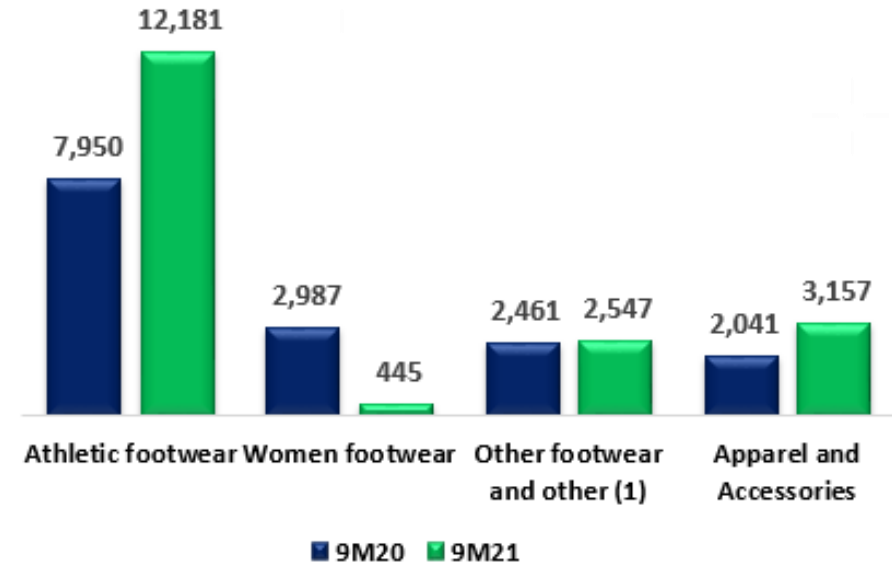
GROSS VOLUME

Gross Volume: Pairs and Clothing itens/ thousand

3Q21 VS 3Q20



9M21 VS 9M20

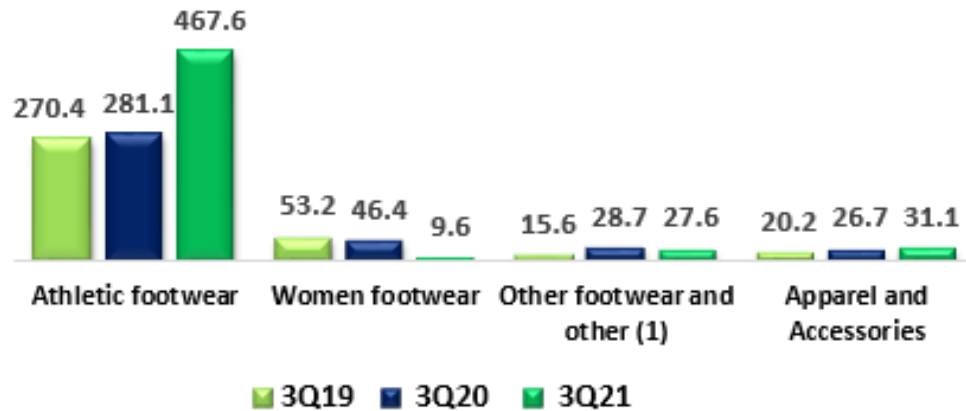


Pairs and itens (thousand)	3Q21	Share %	3Q20	Share %	Var. % 3Q21/3Q20	9M21	Share %	9M20	Share %	Var. % 9M21/9M20
Athletic footwear	4,978	66.2%	4,084	51.7%	21.9%	12,181	66.5%	7,950	51.5%	53.2%
Women footwear	160	2.1%	1,573	19.9%	-89.8%	445	2.4%	2,987	19.3%	-85.1%
Other footwear and other ⁽¹⁾	910	12.2%	1,202	15.2%	-24.3%	2,547	13.9%	2,461	16.0%	3.5%
Apparel and Accessories	1,467	19.5%	1,044	13.2%	40.5%	3,157	17.2%	2,041	13.2%	54.7%
Total	7,515	100.0%	7,903	100.0%	-4.9%	18,330	100.0%	15,439	100.0%	18.7%

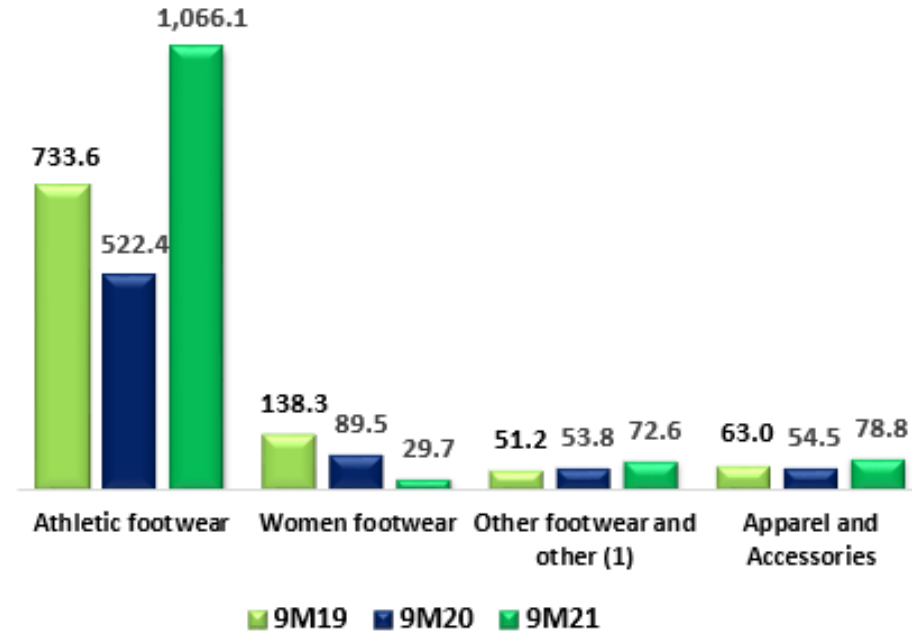
[1] Slippers, boots and Footwear components

NET OPERATION REVENUE: CATEGORY

3Q21 VS 3Q20



9M21 VS 9M20

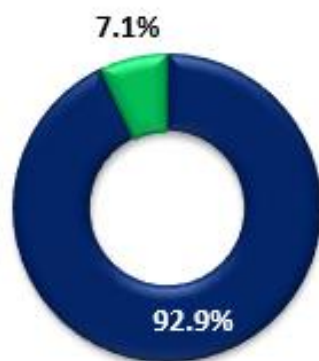


R\$ Million	3Q21 VS 3Q20				3Q21 VS 3Q20				9M21 VS 9M20				9M21 VS 9M20			
	3Q21	Share %	3Q20	Share %	3Q19	Share %	Var. % 3Q21/3Q20	Var. % 3Q21/3Q19	9M21	Share %	9M20	Share %	9M19	Share %	Var. % 9M21/9M20	Var. % 9M21/9M19
Athletic footwear	467.6	87.3%	281.1	73.4%	270.4	75.2%	66.3%	72.9%	1,066.1	85.5%	522.4	72.5%	733.6	74.4%	104.1%	45.3%
Women footwear	9.6	1.8%	46.4	12.1%	53.2	14.8%	-79.3%	-82.0%	29.7	2.4%	89.5	12.4%	138.3	14.0%	-66.8%	-78.5%
Other footwear and other ⁽¹⁾	27.6	5.1%	28.7	7.5%	15.6	4.3%	-3.8%	76.9%	72.6	5.8%	53.8	7.5%	51.2	5.2%	34.9%	41.8%
Apparel and Accessories	31.1	5.8%	26.7	7.0%	20.2	5.7%	16.5%	54.0%	78.8	6.3%	54.5	7.6%	63.0	6.4%	44.6%	25.1%
Total Net Revenue	535.9	100.0%	382.9	100.0%	359.4	100.0%	40.0%	49.1%	1,247.2	100.0%	720.2	100.0%	986.1	100.0%	73.2%	26.5%

[1] Slippers, boats and Footwear components

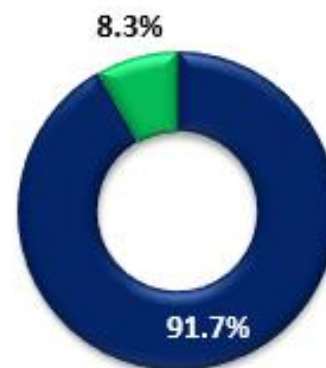
NET OPERATION REVENUE: MARKETS

MARKET PARTICIPATION 3Q21



■ Domestic Market ■ Foreign Market

MARKET PARTICIPATION 9M21



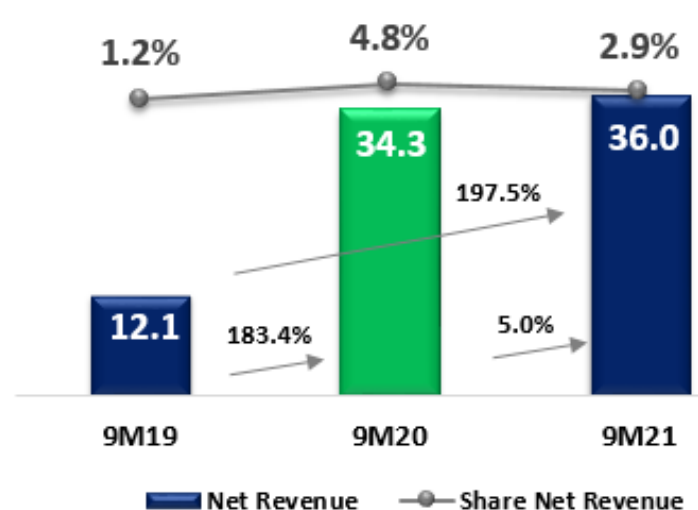
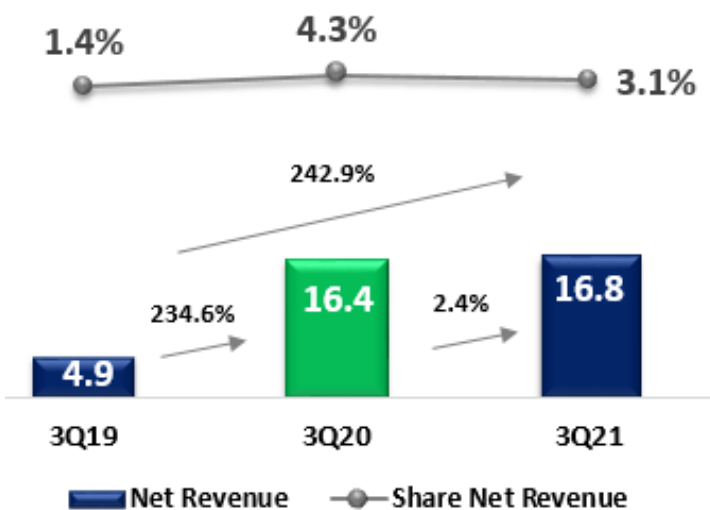
■ Domestic Market ■ Foreign Market

RS Million	3Q21	Share %	3Q20	Share %	3Q19	Share %	Var. % 3Q21/3Q20	Var. % 3Q21/3Q19	9M21	Share %	9M20	Share %	9M19	Share %	Var. % 9M21/9M20	Var. % 9M21/9M19
Domestic Market	498,0	92,9%	357,8	93,4%	333,5	92,8%	39,2%	49,3%	1.143,7	91,7%	652,8	90,6%	909,1	92,2%	75,2%	25,8%
Foreign Market	37,9	7,1%	25,1	6,6%	25,9	7,2%	51,0%	46,3%	103,5	8,3%	67,4	9,4%	77,0	7,8%	53,6%	34,4%
Total Net Revenue	535,9	100,0%	382,9	100,0%	359,4	100,0%	40,0%	49,1%	1.247,2	100,0%	720,2	100,0%	986,1	100,0%	73,2%	26,5%

NET OPERATION REVENUE E-COMMERCE

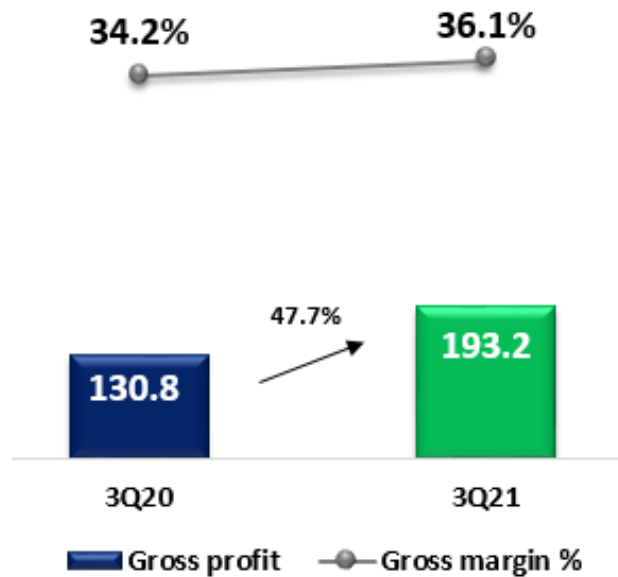
NET OPERATION REVENUE 3Q21 VS 3Q20 and 3Q21 VS 3Q19 | 9M21 VS 9M20 and 9M21 VS 9M19

Net Revenue	3Q21	3Q20	3Q19	Var. % 3Q21/3Q20	Var. % 3Q21/3Q19	9M21	9M20	9M19	Var. % 9M21/9M20	Var. % 9M21/9M19
E-comm total Net Revenue	16.8	16.4	4.9	2.4%	242.9%	36.0	34.3	12.1	5.0%	197.5%
Share Net Revenue	3.1%	4.3%	1.4%	-1.2 p.p.	1,7 p.p.	2.9%	4.8%	1.2%	-1.9 p.p.	1,7 p.p.

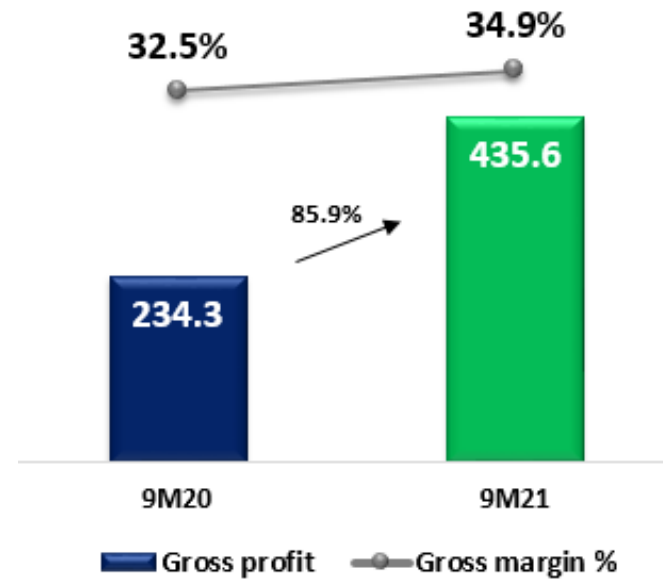


GROSS PROFIT

3Q21 VS 3Q20

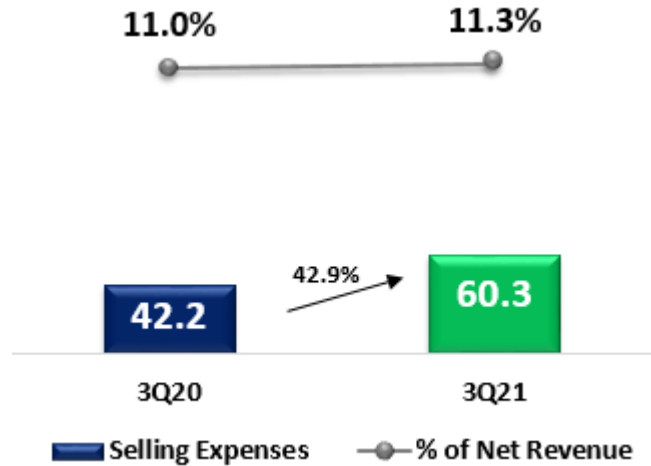


9M21 VS 9M20

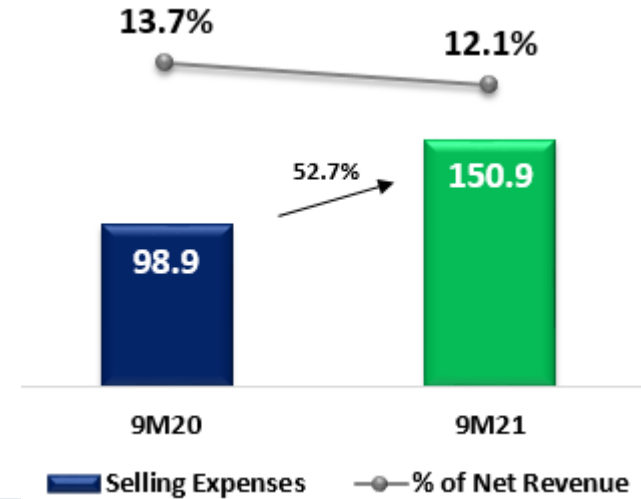


SELLING AND ADVERTISING EXPENSES

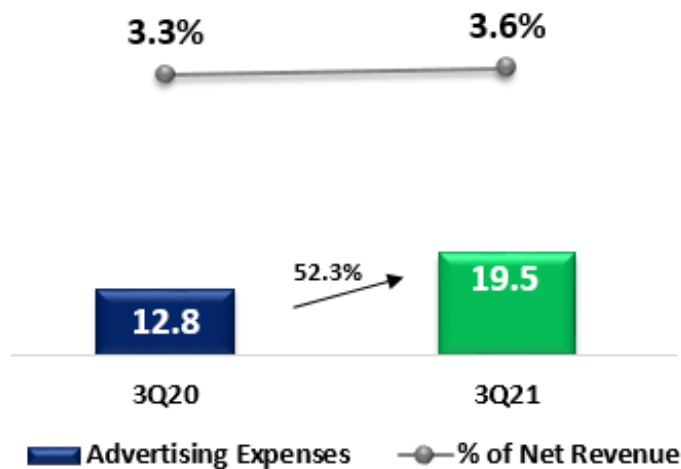
SELLING EXPENSES¹ 3Q21 VS 3Q20



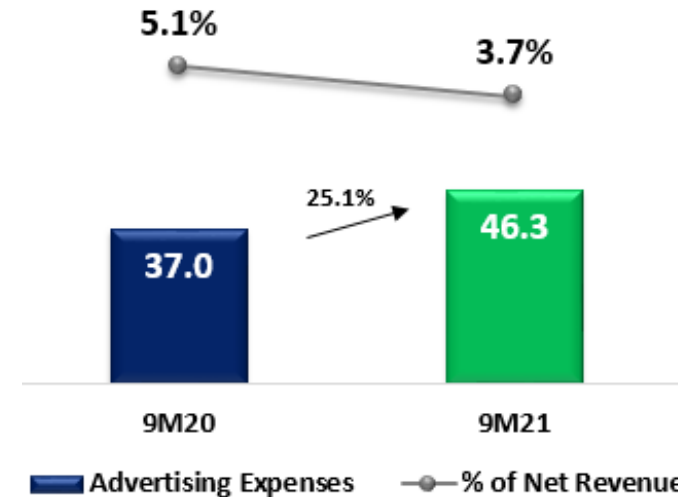
SELLING EXPENSES¹ 9M21 VS 9M20



ADVERTISING AND MKT EXPENSES¹ 3Q21 VS 3Q20



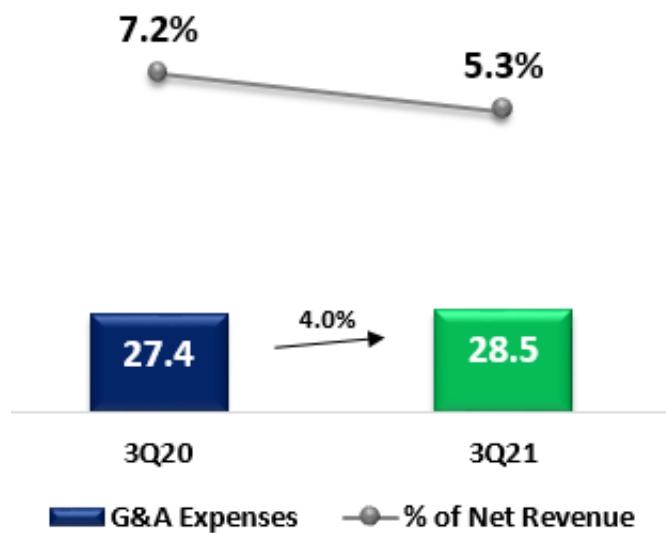
ADVERTISING AND MKT EXPENSES¹ 9M21 VS 9M20



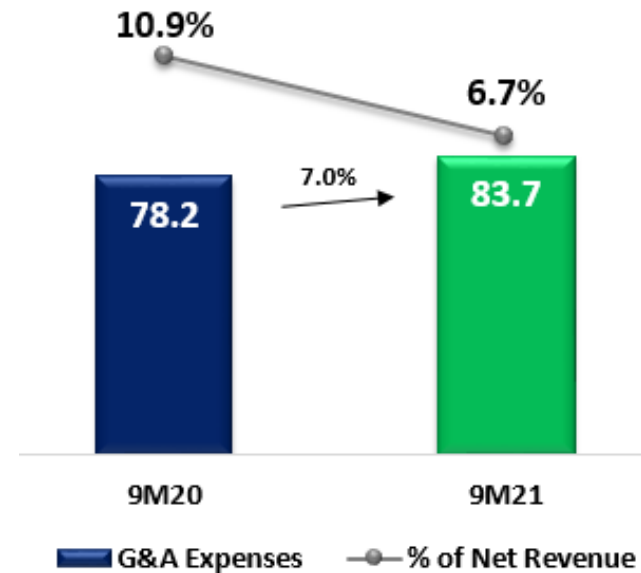
[1] Selling Expenses ex-advertising and marketing

GENERAL AND ADMINISTRATIVE EXPENSES

3Q21 VS 3Q20



9M21 VS 9M20

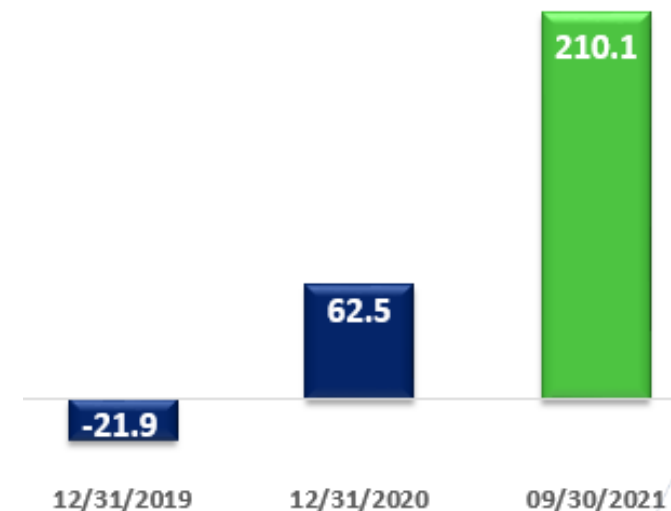


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME

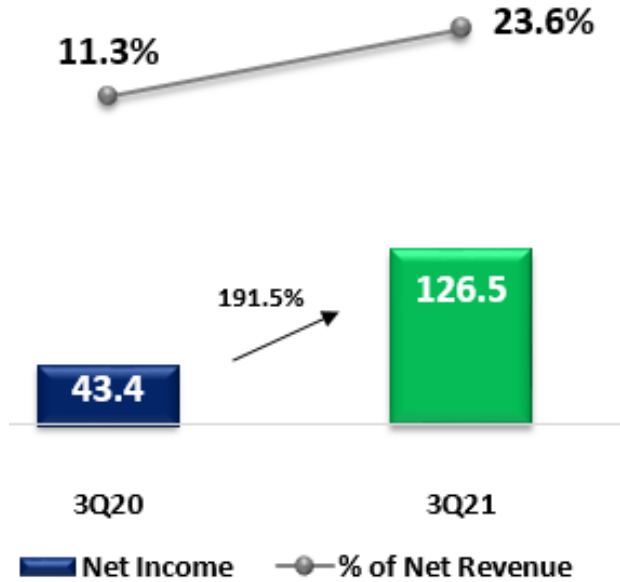
R\$ Million	3Q21	3Q20	Var. % 3Q21/3Q20	9M21	9M20	Var. % 9M21/9M20
Capital structure	-8.5	-5.6	51.8%	-22.8	-12.0	90.0%
Operating	-5.0	-1.4	257.1%	-17.6	-4.4	300.0%
Exchange differences	-5.4	-5.5	-1.8%	-18.8	-16.2	16.0%
Financial Costs	-18.9	-12.5	51.2%	-59.2	-32.6	81.6%
Capital structure	2.5	1.6	56.3%	4.8	3.9	23.1%
Operating	23.3	1.9	1126.3%	65.5	4.7	1293.6%
Exchange differences	4.2	5.3	-20.8%	11.9	23.5	-49.4%
Financial Income	30.0	8.8	240.9%	82.2	32.1	156.1%
Net Financial Income	11.1	-3.7	-400.0%	23.0	-0.5	-4700.0%

NET DEBT EVOLUTION

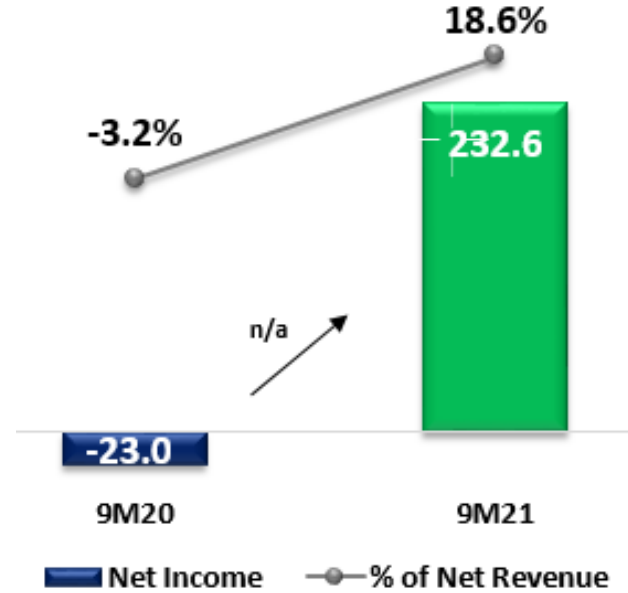


NET INCOME AND ROIC

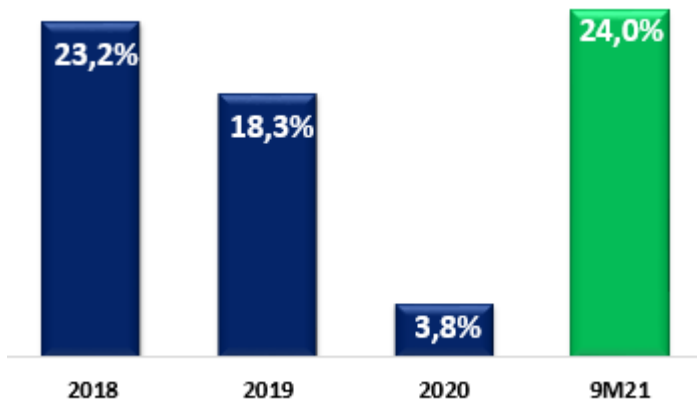
NET INCOME 3Q21 VS 3Q20



NET INCOME 9M21 VS 9M20

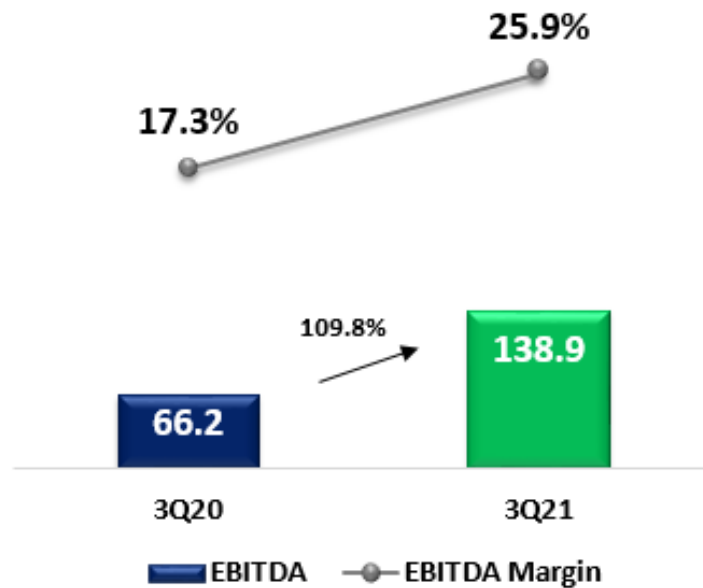


ADJUSTED ROIC

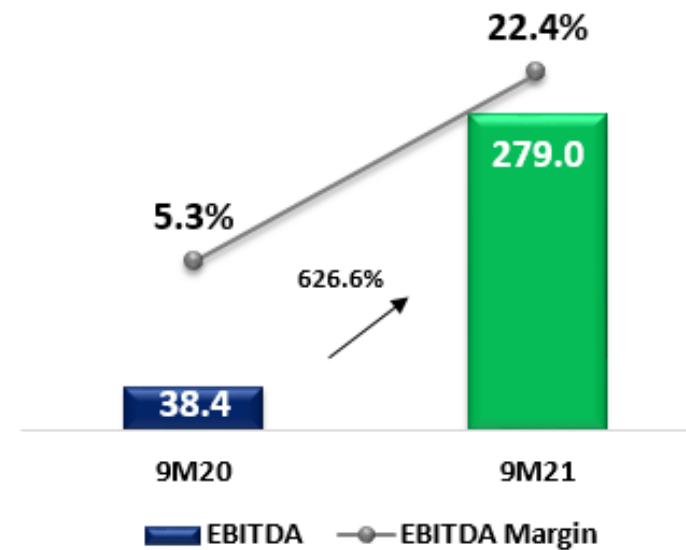


MARGIN EBITDA

MARGIN EBITDA 3Q21 VS Q20



MARGIN EBITDA 9M21 VS 9M20



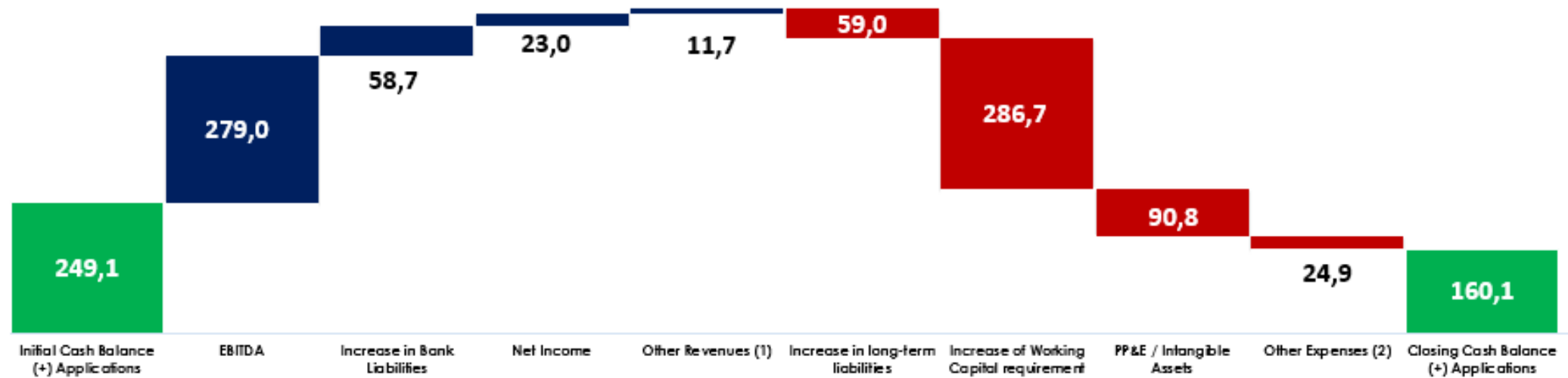
CAPEX

ADDITION TO PROPERTY PLANT AND EQUIPAMENT AND INTANGIBLE ASSETS

R\$ Million	3Q21	3Q20	Var, % 3Q21/3Q20	9M21	9M20	Var, % 9M21/9M20
Molds	6.4	4.7	36.2%	28.4	16.6	71.1%
Machinery and equipment	13.4	14.0	-4.3%	41.3	25.2	63.9%
Industrial facilities	3.1	6.8	-54.4%	7.3	13.3	-45.1%
Others	1.3	0.8	62.5%	12.0	2.4	400.0%
Property, plant and equipment	24.2	26.3	-8.0%	89.0	57.5	54.8%
Software	0.2	0.4	-50.0%	2.2	1.8	22.2%
Intangible Assets	0.2	0.4	-50.0%	2.2	1.8	22.2%
Total	24.4	26.7	-8.6%	91.2	59.3	53.8%

CASH FLOW

CASH FLOW 3Q21



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



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