

**EARNINGS
RELEASE**

2022



VULCABRAS
we live for the sports

Jundiaí, July 28, 2022 – Vulcabras S.A. (B3: VULC3) announces today its results for the second quarter of 2022 (2Q22). The Company's operational 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 (CPC 21 AND IAS 34). The data in this report refers to the performance in the second quarter of 2022, compared to the same period of 2021, unless specified otherwise.

HIGHLIGHTS

GROSS VOLUME

8.4 million pairs/pieces in 2Q22, an increase of 46.1% compared to 2Q21, and of **14.8 million** pairs/pieces in 6M22, an increase of 36.9% compared to 6M21.

NET REVENUE

R\$ 656.8 million in 2Q22, an increase of 64.4% compared to 2Q21, a record revenue for a single quarter, and R\$ 1,134.6 million in 6M22, an increase of 59.5% compared to 6M21.

GROSS PROFIT

R\$ 236.2 million in 2Q22, an increase of 73.4% compared to 2Q21, and R\$ 404.3 million in 6M22, an increase of 66.8% compared to 6M21.

GROSS MARGIN

36.0% in 2Q22, an increase of 1.9 p.p. compared to 2Q21, and 35.6% in 6M22, an increase of 1.5 pp. in relation to the margin in 6M21.

RECURRING NET INCOME FOR THE PERIOD

R\$ 95.0 million in 2Q22, an increase of 207.4% compared to 2Q21, and R\$ 148.9 million in 6M22, an increase of 227.3% compared to 6M21.

RECURRING EBITDA

R\$ 124.6 million in 2Q22, growth of 85.1% compared to 2Q21, **19,0% EBITDA Margin**, and **R\$ 208.1 million in 6M22**, an increase of 98.9% compared to 6M21, **18,3% EBITDA Margin**.

VULC3 Quote (6/30/2022)
R\$ 10.22

Number of shares
Common:
245.756.244

Market value
R\$ 2.5 billion

Investor Relations
Wagner Dantas da
Silva (CFO e DRI)

Earnings Videoconference:

29/07/2022 às 10h00
(Brasília)

[Access in Portuguese](#)

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MESSAGE FROM MANAGEMENT

Vulcabras, the largest sports brand manager in the country, reports another historic quarter with record sales and gross revenue accumulated in the last 12 months exceeding R\$ 2.7 billion. With revenues of R\$ 760 million, 60% higher than 2Q21, the Company has maintained consistent growth for eight consecutive quarters, thus registering the best quarter in its historical series. In addition to the record revenue, with a gross margin of 36.0% [1.9 p.p. above 2Q21], an EBITDA margin of 20.3% and a net margin of 15.8%, the Company presents results that confirm the successful execution of its strategy focused on the sporting goods market.

With consumers more concerned with health, comfort and well-being in recent years, sporting goods have gained the Brazilian's daily life, expanding the moments of use. In this scenario, the strategic transformation that the Company began in 2018 gained speed. With a focus on the sports market and a vertical business model that has a modern sports footwear research and development center (the largest in Latin America) and factories with cutting-edge technology, able to produce the best technologies in the world, the Company grows each quarter, offering a mix of brands and an assortment of innovative products that allow it to meet the needs of all profiles of athletes and consumers, in all price ranges, expanding its offer through multi-brand retail and its own direct-to-consumer sales channels..

2Q22 Highlights

In 2Q22, the Company maintained the strong pace of growth observed in previous quarters, in all brands and in all categories. Revenue growth in the Sports Shoes category was 56.5%, with relevant highlights in the 3 brands:

Mizuno, the first footwear collection created and produced 100% by the Company had excellent market acceptance and reinforced the brand's growth potential in Brazil. Vulcabras' consumer knowledge and competence in developing and producing high-performance sports products allowed the creation of highly successful products that contributed to the quarter's results.

Olympikus, with the expansion of the portfolio including products for high performance in running, consolidated its presence in this segment. The Olympikus Corre Graphene, which has a technology developed at the Company's research and development center, brought to the market the first sneaker with a graphene propulsion plate in the world, which has already won a podium in the marathons of São Paulo, Rio de Janeiro and Porto Alegre, attesting to the performance of the product in high performance tests. Along with Corre 2 and Corre Vento, the brand consolidates its presence in high-performance racing with innovative technologies.

Under Armour, following the growth of the Basketball category in Brazil in recent years, has expanded its operations beyond training and running and has been investing to connect with this audience and expand its presence in the national market. In addition to the models by star Stephen Curry, this quarter the Buzzer model was launched, being 100% developed and produced by Vulcabras. The model has had very positive sales results, expanding its participation in the basketball community and increasing brand awareness in the country.

The apparel and accessories category showed a 153.1% increase in revenue compared to the same period in 2021, following a strong pace of growth in all brands, with actions aimed at improving the assortment and availability of parts.

E-commerce maintained the trend of accelerated expansion, with growth of 121.4% in 2Q22 compared to 2Q21. The robust result of the channel is due to the strong expansion of sales of the three brands operated by Vulcabras, supported by the investments made in 2021 to build the distribution center located in Extrema (MG), dedicated to the operation of direct sales to the consumer.

In the foreign market, results are equally positive, with growth of 107% compared to the same period in 2021, mainly due to sales of Olympikus footwear.

All indicators show that the Company's growth has remained constant, demonstrating a resilient business model. In recent years, Vulcabras has transformed itself and mapped avenues of growth that has guided the Company's planning. Focusing on Sporting goods made it possible to gain synergy in operations and evolve not only in revenue, but also in margins.

The scenario for the second half of the year remains positive with portfolios of all brands already built and with growth potential, pointing to the continuity of positive results.



In recent years, Vulcabras has transformed itself and mapped avenues of growth that have guided our strategic planning. This strategy has been consolidated year after year, with consistent delivery of results.
Wagner Dantas

CONSOLIDATED PERFORMANCE

R\$ Million	2Q22	2Q21	VAR 2Q22 vs 2Q21	6M22	6M21	VAR 6M22 vs 6M21
Volume (million pairs and tens)	8.4	5.7	46.1%	14.8	10.8	36.9%
Gross Operating Revenue	759.7	475.6	59.7%	1,309.1	847.3	54.5%
Net Revenue	656.8	399.4	64.4%	1,134.6	711.3	59.5%
Domestic Market	586.0	365.2	60.5%	997.8	645.7	54.5%
Foreign Market	70.8	34.2	107.0%	136.8	65.6	108.6%
Gross profit	236.2	136.2	73.4%	404.3	242.4	66.8%
Gross margin %	36.0%	34.1%	1.9 p.p.	35.6%	34.1%	1.5 p.p.
Operation Expenses	131.8	89.8	46.8%	237.6	172.6	37.7%
EBITDA	133.4	102.7	29.9%	216.9	140.0	54.9%
EBITDA Margin	20.3%	25.7%	-5.4 p.p.	19.1%	19.7%	-0.6 p.p.
EBITDA - recurring	124.6	67.3	85.1%	208.1	104.6	98.9%
EBITDA Margin recurring	19.0%	16.9%	2.1 p.p.	18.3%	14.7%	3.6 p.p.
Net Income	103.8	91.5	13.4%	157.7	106.1	48.6%
Net Income recurring	95.0	30.9	207.4%	148.9	45.5	227.3%



GROSS VOLUME

In 2Q22 gross volume billed totaled 8.4 million pairs/pieces, an increase of 46.1% compared to the 5.7 million pairs/pieces in 2Q21.

The Athletic footwear and apparel categories continued to show excellent performance in 2Q22 and presented robust growth when compared to the same period of the previous year.

When comparing the periods, the highlights were the following;

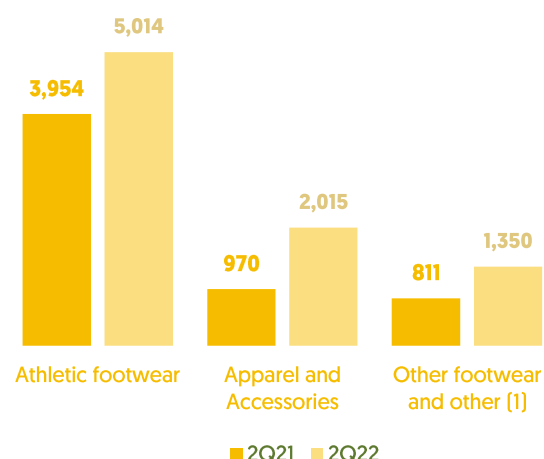
(i) In Athletic Footwear there was growth of 26.8% in 2Q22 against the volume sold in 2Q21, with the three brands posting increases. The highlights were the expressive growth of the Mizuno and Under Armour brands, which continue at an accelerated pace of expansion.

(ii) In Apparel and Accessories there was an increase of 107.8% with strong expansion in the three brands.

(iii) 66.5% increase in Other Footwear and Other category, with growth in all subcategories (slippers, boots and women's footwear). As of this quarter, the volume of women's footwear sold at the branch abroad began to be consolidated in Other Footwear and Other.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 2Q22 VS 2Q21

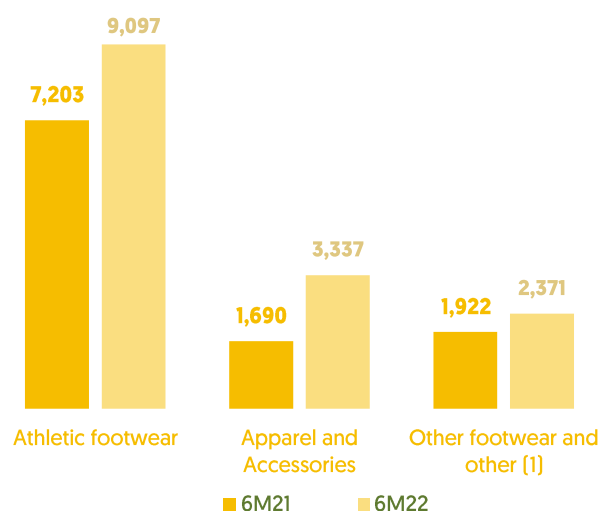
Pairs and itens (thousand)	2Q22	Share %	2Q21	Share %	Var. % 2Q22/2Q21
Athletic footwear	5,014	59.8%	3,954	68.9%	26.8%
Apparel and Accessories	2,015	24.0%	970	16.9%	107.8%
Other footwear and other ⁽¹⁾	1,350	16.2%	811	14.2%	66.5%
Total	8,379	100.0%	5,735	100.0%	46.1%



In the 6M22, gross volume totaled 14.8 million pairs/pieces, an increase of 36.9% compared to the total of 10.8 million pairs/pieces in the 6M21.

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 6M22 VS 6M21

Pairs and itens (Thousand)	6M22	Share %	6M21	Share %	Var. % 6M22/6M21
Athletic footwear	9,097	61.4%	7,203	66.6%	26.3%
Apparel and Accessories	3,337	22.5%	1,690	15.6%	97.4%
Other footwear and other ⁽¹⁾	2,371	16.1%	1,922	17.8%	23.4%
Total	14,805	100.0%	10,815	100.0%	36.9%



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

NET OPERATING REVENUE: CATEGORY

In 2Q22, net revenue was R\$ 656.8 million, marking an increase of 64.4% over the R\$ 399.4 million in 2Q21, the Company's new record revenue in a single quarter.

In the 2nd quarter of 2022, the Company maintained the strong pace of growth observed in previous quarters and all brands continued to be highly demanded. Despite the difficulties faced by the Global economy, the Brazilian sporting goods retail presented a satisfactory performance in 2Q22. Retail sales on the main commemorative dates of the period, Mother's Day and Valentine's Day, showed good sales performance and allowed the normalization of inventories throughout the chain.

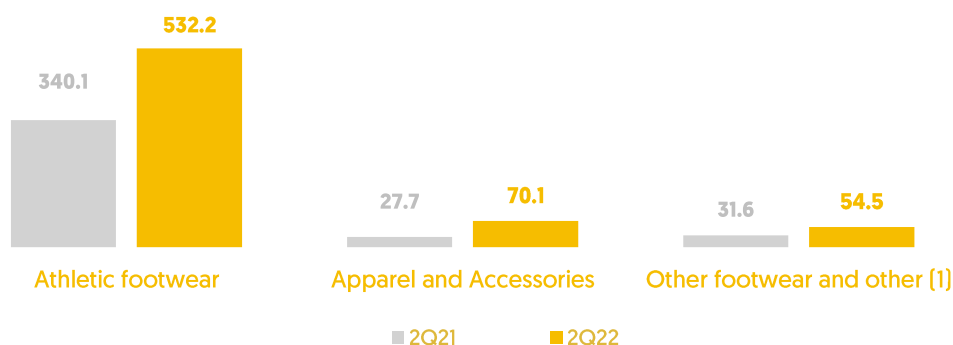
Athletic Footwear revenue increased by 56.5% in 2Q22 over the same period in 2021. The increase in revenue in 2Q22 compared to 2Q21 is due to the excellent performance of all brands, especially Mizuno sneakers, which continued to show an accelerated pace of growth.

The Apparel and Accessories category increased by 153.1% over 2Q21 with all brands posting expressive growth. The apparel and accessories category represents an important avenue of growth and has been meeting expectations, with growth above the average of the other categories.

The Other Footwear and Other category increased by 72.5% over 2Q21. The revenue growth in this category is due to the positive performance in all subcategories of this group.

NET REVENUE BY CATEGORY – 2Q22 VS 2Q21

R\$ Million	2Q22	Share %	2Q21	Share %	Var. % 2Q22/2Q21
Athletic footwear	532.2	81.0%	340.1	85.2%	56.5%
Apparel and Accessories	70.1	10.7%	27.7	6.9%	153.1%
Other footwear and other (1)	54.5	8.3%	31.6	7.9%	72.5%
Total Net Revenue	656.8	100.0%	399.4	100.0%	64.4%

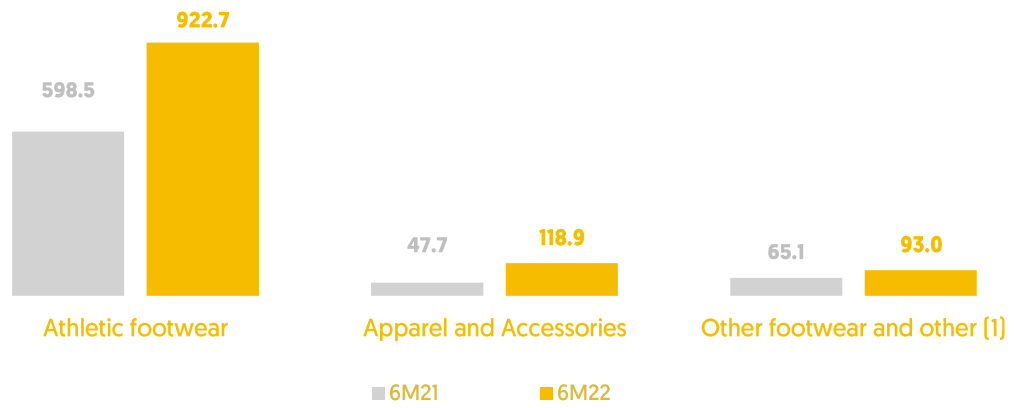


¹Slippers, boots, women footwear and shoe components.

In the 6M22, net revenue totaled R\$ 1,134.6 million, 59.5% higher than in the 6M21, when it was R\$ 711.3 million.

NET REVENUE BY CATEGORY – 6M22 VS 6M21

R\$ Million	6M22	Share %	6M21	Share %	Var. % 6M22/6M21
Athletic footwear	922.7	81.3%	598.5	84.1%	54.2%
Apparel and Accessories	118.9	10.5%	47.7	6.7%	149.3%
Other footwear and other (1)	93.0	8.2%	65.1	9.2%	42.9%
Total Net Revenue	1,134.6	100.0%	711.3	100.0%	59.5%



¹Slippers, boots, women footwear and shoes components.





NET OPERATING REVENUE: MARKETS

Net revenue in 2Q22 in the domestic market totaled R\$ 586.0 million, an increase of 60.5% compared to 2Q21, when it was R\$ 365.2 million. In the foreign market, net revenue in 2Q22 totaled R\$ 70.8 million, an increase of 107.0% compared to the R\$ 34.2 million in 2Q21.

In the domestic market, when compared to 2Q21, the increase is chiefly due to the increase in the categories of Athletic footwear, apparel and accessories.

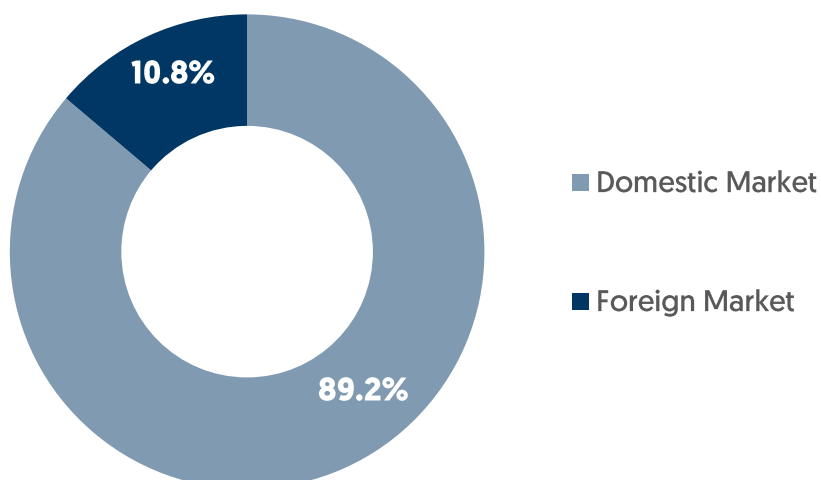
Direct sales to the foreign market presented significant growth when compared to 2Q21. The Olympikus footwear and slippers categories were responsible for the robust sales growth compared to 2Q21 revenue.

In the sales of the Peru branch, revenue growth was also observed in relation to the same period of the previous year.

NET REVENUE BY MARKET – 2Q22 VS 2Q21

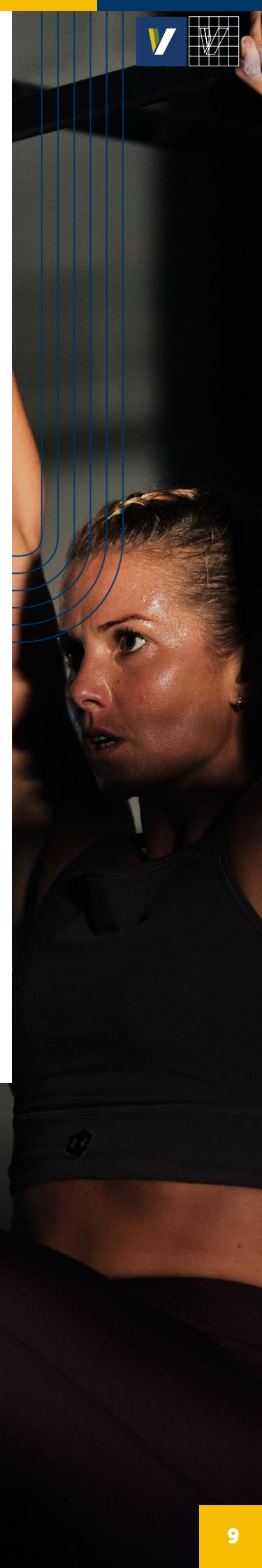
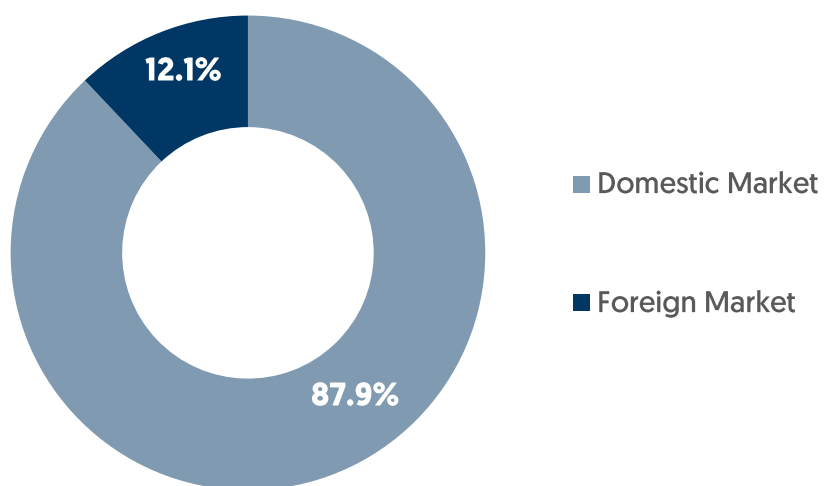
R\$ Million	2Q22	Share %	2Q21	Share %	Var. % 2Q22/2Q21
Domestic Market	586.0	89.2%	365.2	91.4%	60.5%
Foreign Market	70.8	10.8%	34.2	8.6%	107.0%
Total Net Revenue	656.8	100.0%	399.4	100.0%	64.4%

MARKET SHARE – 2Q22



In the 6M22, net revenue in the domestic market totaled R\$ 997.8 million, an increase of 54.5% compared to the 6M21 when it was R\$ 645.7 million. In the foreign market, net revenue in the 1st half of 2022 was R\$ 136.8 million, an increase of 108.6% compared to the R\$ 65.6 million in the same period of the previous year.

R\$ Million	6M22	Share %	6M21	Share %	Var. % 6M22/6M21
Domestic Market	997.8	87.9%	645.7	90.8%	54.5%
Foreign Market	136.8	12.1%	65.6	9.2%	108.6%
Total Net Revenue	1,134.6	100.0%	711.3	100.0%	59.5%





E-commerce

In 2Q22, e-commerce with the Company's brands continued the growth trend and grew by 121.4% compared to the same period of the previous year.

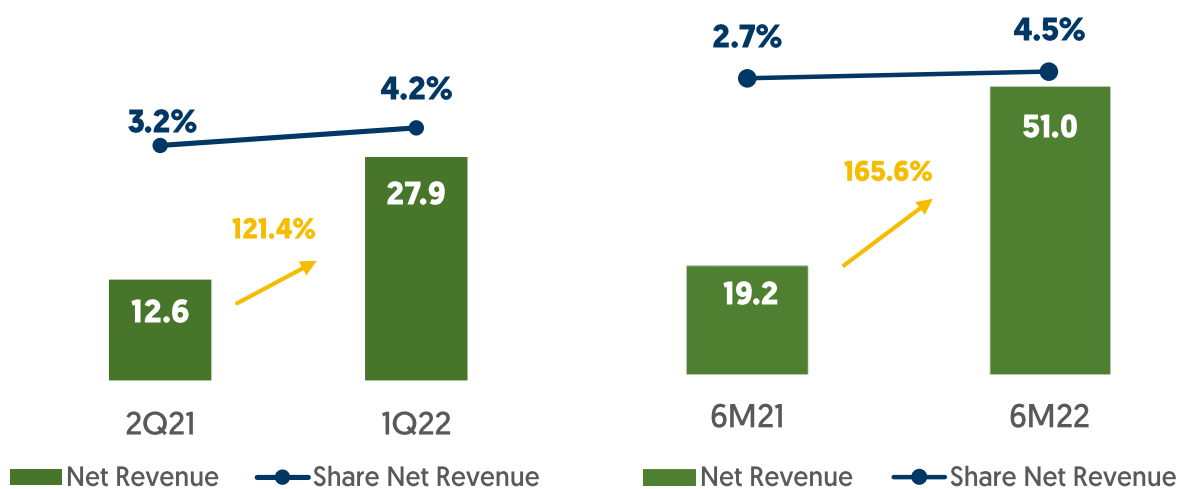
The robust growth of this channel is due to the strong growth of sales of the three brands operated by the Company. As a share of revenue, e-commerce represented 4.2% in 2Q22, up 1.0 p.p. compared to 3.2% in 2Q21.

In 6M22, e-commerce grew by 165.6% in relation to the same period of the previous year. As a share of revenue, e-commerce represented 4.5% in 6M22, up 1.8 p.p. compared to 2.7% in 6M21.

In 6M22, e-commerce grew by 165.6% in relation to the same period of the previous year.

NET REVENUE AND NOR PARTICIPATION

Net Revenue	2Q22	2Q21	Var. % 2Q22/2Q21	6M22	6M21	Var. % 6M22/6M21
E-comm total Net Revenue	27.9	12.6	121.4%	51.0	19.2	165.6%
Share Net Revenue	4.2%	3.2%	1.0 p.p.	4.5%	2.7%	1.8 p.p.



COST OF GOODS SOLD (COGS)

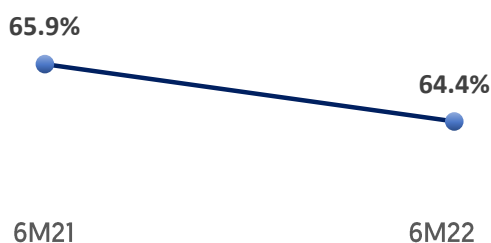
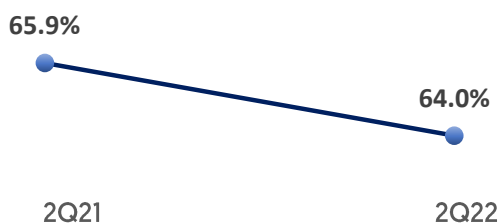
In 2Q22, as a percentage of net sales revenue, cost of goods sold represented 64.0%, compared to 65.9% in the same period in 2021.

During the 2nd quarter of 2022, the Company's factories operated at full occupancy. The predictability of production plans due to the robust order backlog helped to maintain production efficiency at planned levels.

Continuing pressure on costs due to the impact of high inflation rates, which mainly affect labor costs, and the persistence of increases in the prices of some raw materials, were still felt in 2Q22. The increase in logistics costs also continues to affect the costs of imported items for resale, affecting mainly the clothing and accessories category.

In the six months of 2022, as a percentage of net sales revenue, cost of sales represented 64.4%, compared to 65.9% in the same period in 2021.

COST OF GOODS SOLD (% COGS/NOR)





GROSS PROFIT

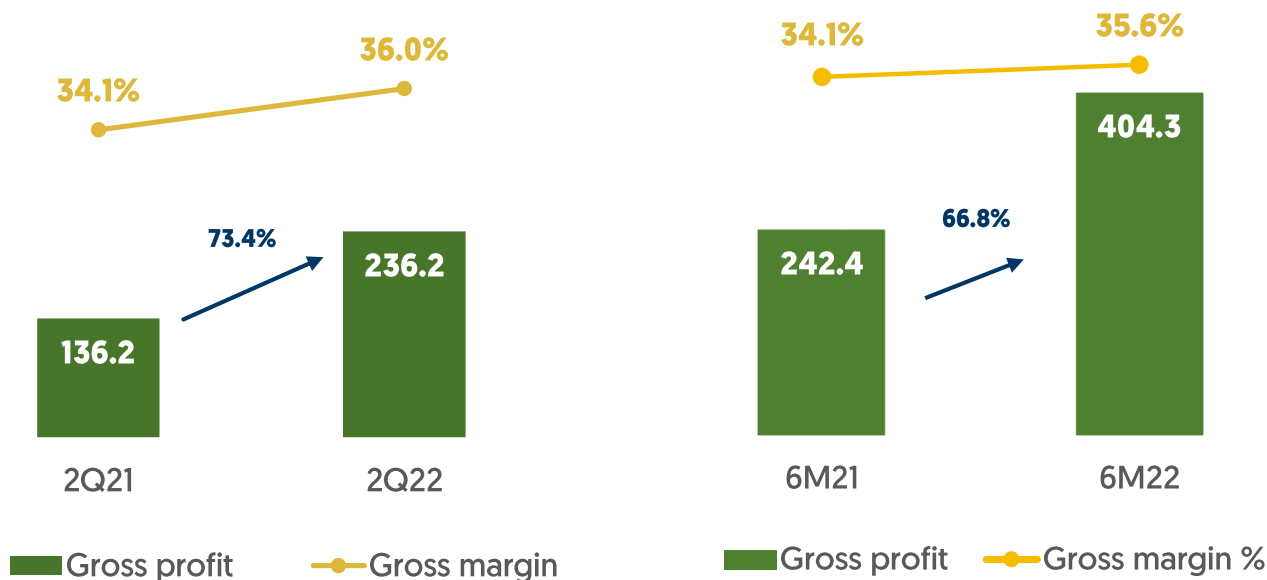
Gross profit in 2Q22 was R\$ 236.2 million, an increase of 73.4% compared to the R\$ 136.2 million in 2Q21. Gross margin was 36.0% in 2Q22, 1.9 p.p. above the 34.1% in 2Q21.

The evolution of 1.9 p.p. in the gross margin of 2Q22, compared to the same period last year, is the result of synergies and scale gains on a relevant growth in the volumes of shoes produced, added to better efficiencies captured in the production of the new models of Mizuno shoes, 100% developed by Vulcabras and much more adhering to the Company's modern production processes. The ability to pass on the pressure that eventual increases in raw material prices and other costs exert on the final cost of the products produced, was also fundamental for maintaining the evolution of the gross margin.

Gross profit in 6M22 was R\$ 404.3 million, an increase of 66.8% compared to the R\$ 242.4 million in 6M21. The margin in 6M22 was 35.6%, 1.5 p.p. higher than in 6M21, when it was 34.1%.

Gross profit in 2Q22 was R\$ 236.2 million, an increase of 73.4% compared to the same period last year.

GROSS PROFIT AND GROSS MARGIN



SELLING AND ADVERTISING EXPENSES

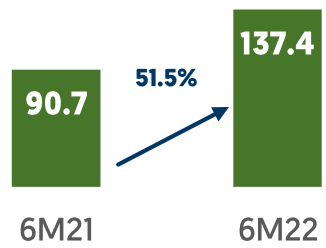
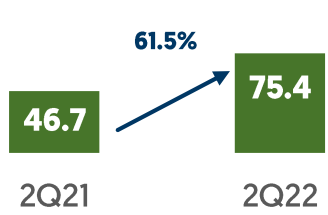
Selling and advertising expenses in 2Q22 totaled R\$ 99.7 million, an increase of 61.6% compared to 2Q21.

Selling expenses (excluding advertising expenses) increased by 61.5% in 2Q22, compared to selling expenses in 2Q21. R\$ 75.4 million were recorded in 2Q22, against R\$ 46.7 million in 2Q21. As a share of revenue, selling expenses (excluding advertising expenses) accounted for 11.5% in 2Q22, compared to 11.7% in 1Q21, a decrease of 0.2 p.p. compared to the same period of the previous year.

The behavior of variable expenses remained within the normal range, presenting nominal growth due to the expansion of revenue. In fixed selling expenses, despite the nominal increase, there was a reduction in the relative share due to the capture of synergies with the growth of all brands.

In 6M22, selling expenses (excluding advertising expenses) totaled R\$ 137.4 million, an increase of 51.5% over the R\$ 90.7 million in 6M21. The share of selling expenses over net revenue decreased by 0.7 p.p. compared to 6M21, reaching 12.1% and 12.8% in 6M22 and 6M21, respectively.

SELLING EXPENSES (excluding advertising expenses)

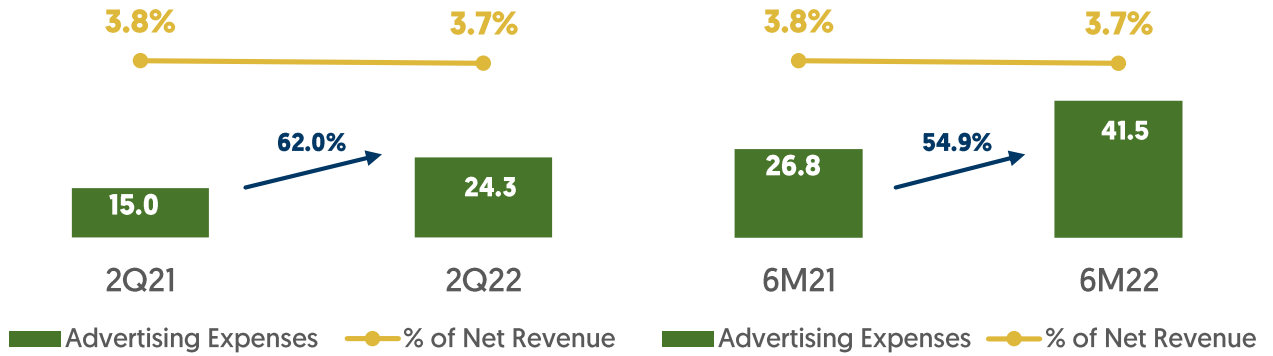


■ Selling Expenses ● % of Net Revenue ■ Selling Expenses ● % of Net Revenue

In 2Q22, advertising and marketing expenses totaled R\$ 24.3 million, an increase of 62.0% over the R\$ 15.0 million in 2Q21.

The share of advertising and marketing expenses over net revenue represented 3.7% in 2Q22, compared to 3.8% in 2Q21.

ADVERTISING AND MARKETING EXPENSES

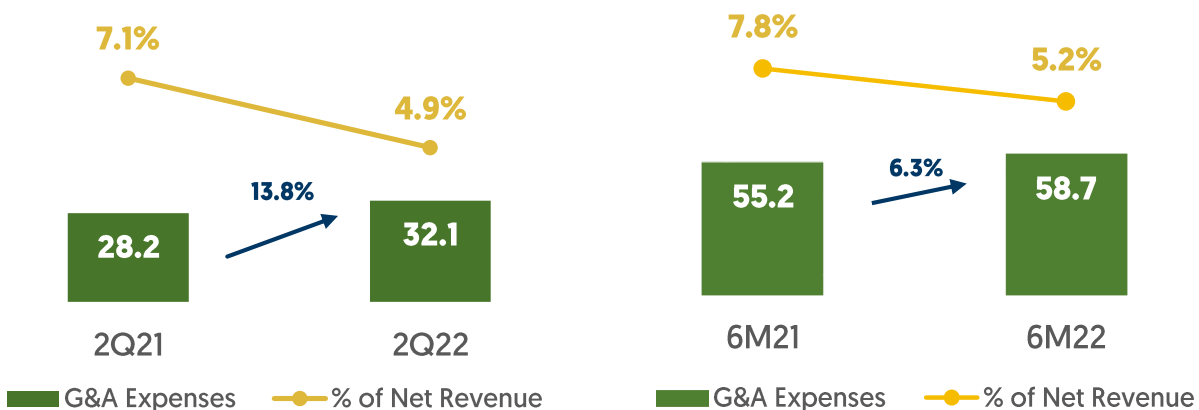


GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 32.1 million in 2Q22, an increase of 13.8% compared to 2Q21. As a percentage of net revenue, there was a reduction of 2.2 p.p. from 7.1% in 2Q21 to 4.9% in 2Q22.

In 6M22, compared to the same period of 2021, there was an increase of 6.3% in general and administrative expenses, from R\$ 55.2 million to R\$ 58.7 million in 6M22. When comparing the percentage of net revenue, there is a decrease of 2.6 p.p. in 6M22 in relation to the equivalent period of 2021.

GENERAL AND ADMINISTRATIVE EXPENSES



OTHER NET OPERATING INCOME (EXPENSES)

In 2Q22, Other Net Operating Income (Expenses) resulted in an income of R\$ 7.9 million, compared to an income of R\$ 37.9 million in 2Q21.

OTHER NET OPERATING INCOME (EXPENSES)

R\$ Million	2Q22	2Q21	Var. % 2Q22/2Q21	6M22	6M21	Var. % 6M22/6M21
Other Net Operating Income (Expenses)	7.9	37.9	-79.2%	9.9	36.9	-73.2%

In 6M22, compared to the same period in 2021, there was a reduction of 73.2%, resulting in R\$ 9.9 million in 2022, compared to R\$ 36.9 million in 2021.

NET FINANCIAL INCOME (EXPENSES)

In 2Q22, the Company reported a net financial expense of R\$ 8.2 million, compared to the same period in 2021, when it reported a net financial income of R\$ 17.7 million.

Comparing 2Q22 versus 2Q21, the main variations were observed in the increase in interest paid, due to the increase in interest rates over the last few months, and in the foreign exchange gain due to the depreciation of the Real during this quarter.

Comparing the six-month periods, the net financial income (expenses) changed from a financial income equivalent to R\$ 11.9 million in 6M21 to a financial expense of R\$ 17.9 million in 6M22.

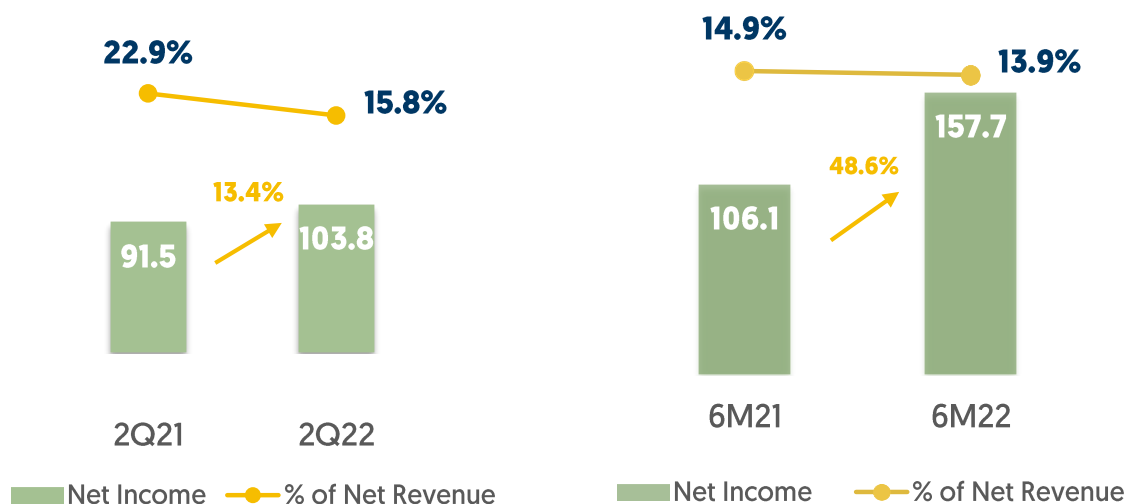
NET FINANCIAL INCOME (EXPENSES)

R\$ Million	2Q22	2Q21	Var. % 2Q22/2Q21	6M22	6M21	Var. % 6M22/6M21
Capital structure	-14.1	-7.6	85.5%	-24.5	-14.3	71.3%
Operating	-3.1	-10.9	-71.6%	-5.2	-12.6	-58.7%
Exchange differences	-9.6	-7.8	23.1%	-18.5	-13.5	37.0%
Financial Costs	-26.8	-26.3	1.9%	-48.2	-40.4	19.3%
Capital structure	5.9	1.2	391.7%	9.8	2.4	308.3%
Operating	2.7	40.1	-93.3%	6.0	42.2	-85.8%
Exchange differences	10.0	2.7	270.4%	14.5	7.7	88.3%
Financial Income	18.6	44.0	-57.7%	30.3	52.3	-42.1%
Net Financial Income	-8,2	17.7	-146.3%	-17.9	11.9	-250.3%

NET INCOME

Net income in 2Q22 was R\$ 103.8 million, an increase of 13.4% over the income of R\$ 91.5 million in 2Q21. The net margin reached 15.8% in 2Q22, a decrease of 7.1 p.p. compared to 22.9% in 2Q21.

NET INCOME AND NET MARGIN



In 2Q22 and 2Q21 some “non-recurring” events impacted the Company's net income. In the comparison of Recurring Net Income, the growth in 2Q22 was 207.4% when compared to the R\$ 30.9 million in 2Q21. For a better understanding, the amounts and respective effects of each of these events on net income for the quarter and accumulated in the period are shown below.

R\$ Million	2Q22	2Q21	Var. % 2Q22/2Q21	6M22	6M21	Var. % 6M22/6M21
Net Income	103.8	91.5	13.4%	157.7	106.1	48.6%
(-) Main Pis/Cofins Credit	0.0	-28.6	N/A	0.0	-28.6	N/A
(-) Pis/Cofins Credit update	0.0	-38.9	N/A	0.0	-38.9	N/A
(-) Pis/Cofins on Pis/Cofins Credit update	0.0	1.8	N/A	0.0	1.8	N/A
(-) IRPJ / CSLL on credit update of recognized Pis/Cofins	0.0	5.1	N/A	0.0	5.1	N/A
(-) Undue IR/CSLL on recognized tax credits	-8.8	0.0	N/A	-8.8	0.0	N/A
Adjusted Net Income	95.0	30.9	207.4%	148.9	45.5	227.3%
Adjusted Net Income Margin	14.5%	7.7%	6.8 p.p.	13.1%	6.4%	6.7 p.p.

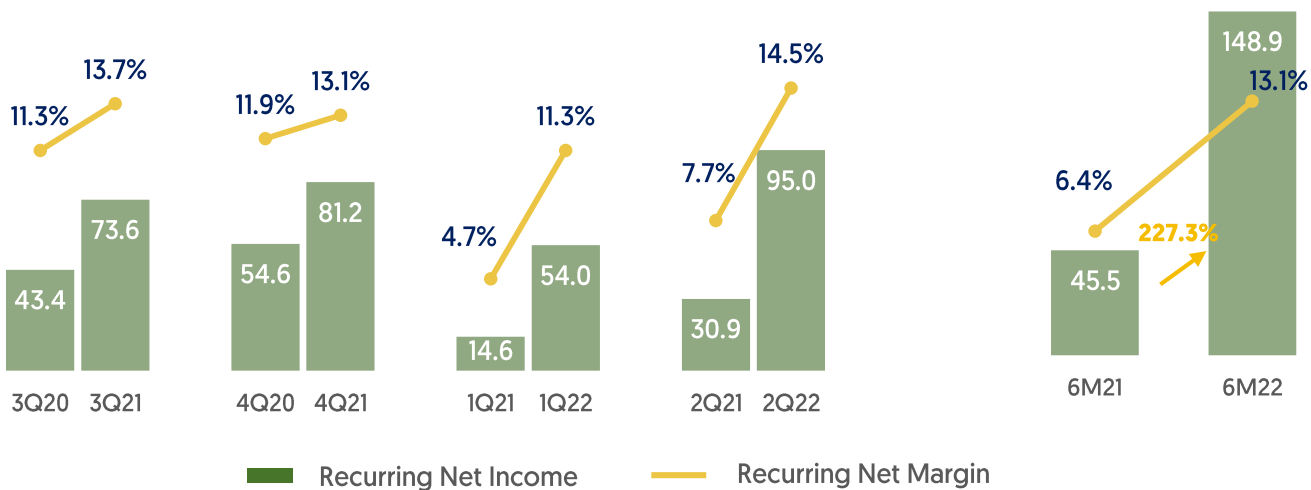
The improvement in the net margin of 2Q22 is due to the gain in gross profit due to the better operating performance and also to the greater dilution of operating expenses due to the significant growth in revenues.



Net income in 6M22 was R\$ 157.7 million, an increase of 48.6% over the income in the same period of the previous year. The net margin in 6M22 vs. 6M21 was reduced by 1.0 p.p., from 14.9% in 6M21 to 13.9% in 2022.

In the comparison of Recurring Net Income, the growth in 6M22 was 227.3% when compared to the adjusted income obtained in 6M21, which was R\$ 45.5 million.

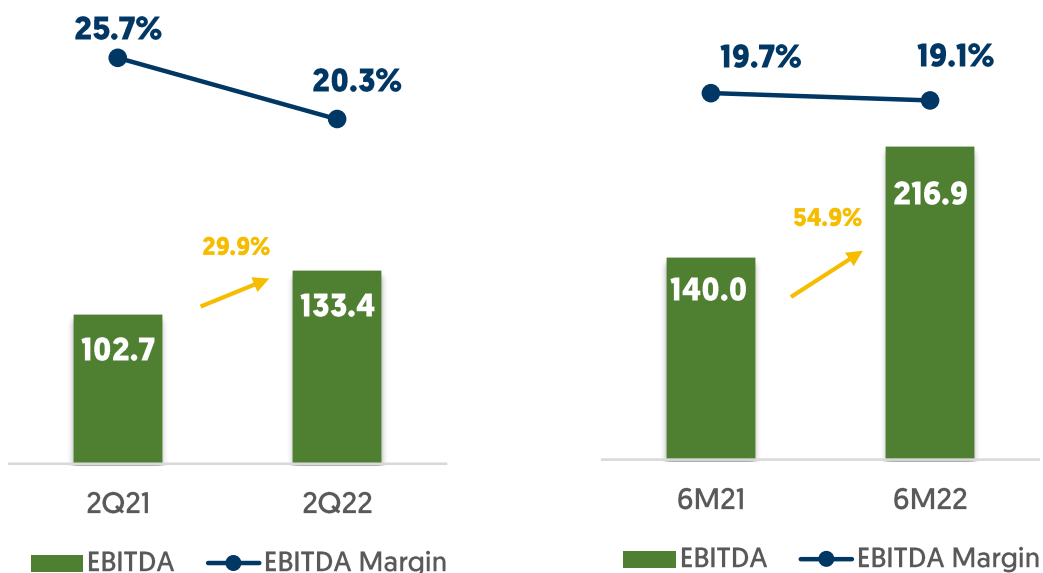
RECURRING NET INCOME AND NET MARGIN



EBITDA

In 2Q22, EBITDA totaled R\$ 133.4 million, an increase of 29.9% against the R\$ 102.7 million in 2Q21. EBITDA margin decreased by 5.4 p.p., reaching 20.3% in 2Q22 against 25.7% in 2Q21.

EBITDA AND EBITDA MARGIN



In 2Q22 and 2Q21 some “non-recurring” events impacted the Company's EBITDA. In the comparison of recurring EBITDA, the result obtained in 2Q22 of R\$ 124.6 million represented a growth of 85.1% when compared to the R\$ 67.3 million in 2Q21. For a better understanding, the amounts and respective effects of each of these events on EBITDA for the quarter and accumulated for the period are shown below.

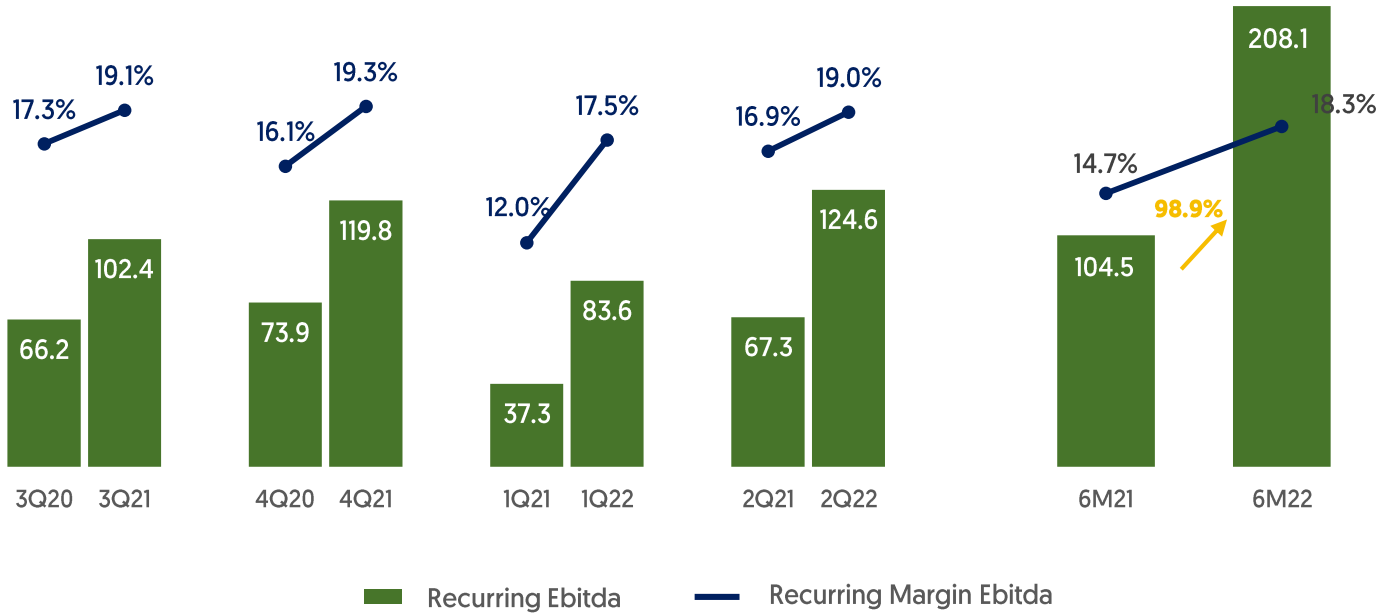
R\$ Million	2Q22	2Q21	Var. % 2Q22/2Q21	6M22	6M21	Var. % 6M22/6M21
Net Income	133,4	102,7	29,9%	216,9	140,0	54,9%
(-) Main Pis/Cofins Credit	0,0	-28,6	N/A	0,0	-28,6	N/A
(-) Pis/Cofins Credit update	0,0	1,8	N/A	0,0	1,8	N/A
(-) Pis/Cofins on Pis/Cofins Credit update	0,0	-8,6	N/A	0,0	-8,6	N/A
(-) IRPJ / CSLL on credit update of recognized Pis/Cofins	-8,8	0,0	N/A	-8,8	0,0	N/A
Recurring EBITDA	124,6	67,3	85,1%	208,1	104,6	98,9%
Recurring EBITDA Margin	19,0%	16,9%	2,1 p.p.	18,3%	14,7%	3,6 p.p.

The robust increase in sales, combined with the improvement in operating margins and the strict control over operating expenses, resulted in a significant increase in EBITDA.

EBITDA in 6M22 was R\$ 216.9 million, 54.9% higher than the result in the same period of the previous year. The EBITDA margin in 6M22 vs. 6M21 was reduced by 0.6 p.p., from 19.7% in 6M21 to 19.1% in 2022.

In the comparison of Recurring EBITDA, the growth in 6M22 was 98.9% when compared to the recurring EBITDA obtained in 6M21, which was R\$ 104.6 million. The recurring EBITDA margin in 6M22 vs. 6M21 increased by 3.6 p.p., from 14.7% in 6M21 to 18.3% in 2022.

RECURRING EBITDA AND EBITDA MARGIN



ROIC (RETURN ON INVESTED CAPITAL)

Annualized return on invested capital – ROIC1– reached 23.0% in 2Q22 - LTM (last twelve months ended 06/30/2022), an increase of 1.6 pp. over the 21.4% obtained at 12/31/2021.

ROIC	2019	2020	2021	2Q22
Net Income for the period (LTM)	143.1	31.5	313.8	365.5
(+) Net Financial Income (LTM)	(5.1)	0.1	(12.5)	17.4
NOPAT	138.0	31.6	301.3	382.9
Invested Capital				
Loans and Financing	43.1	311.6	361.3	300.3
(-) Cash and cash equivalents	(62.2)	(158.6)	(114.6)	(105.7)
(-) Financial Investments	(2.8)	(90.5)	(10.3)	(10.7)
(+) Related Parties	16.9	17.6	18.0	18.2
(+) Equity	1,087.4	1,125.4	1,356.6	1,511.6
Invested Capital	1,082.4	1,205.5	1,611.0	1,713.7
Average invested capital for the period⁽¹⁾	1,014.6	1,144.0	1,408.2	1,662.4
Annualized ROIC⁽²⁾	13.6%	2.8%	21.4%	23.0%

Annualized adjusted return on invested capital (Adjusted ROIC³) reached 27.1% in 2Q22 - LTM (last twelve months ended 06/30/2022), an increase of 1.1 pp over the 26.0% obtained at 12/31/2021.

ADJUSTED ROIC	2019	2020	2021	2Q22
Net Income for the period (LTM)	143.1	31.5	313.8	365.5
(+) Net Financial Income (LTM)	(5.1)	0.1	(12.5)	17.4
(-) Equity Results (LTM)	(0.3)	2.0	(3.1)	(5.6)
NOPAT (Adjusted)	137.7	33.6	298.2	377.3
Invested Capital				
Loans and Financing	43.1	311.6	361.3	300.3
(-) Cash and cash equivalents	(62.2)	(158.6)	(114.6)	(105.7)
(-) Financial Investments	(2.8)	(90.5)	(10.3)	(10.7)
(+) Related Parties	16.9	17.6	18.0	18.2
(-) Goodwill on acquisition	(198.2)	(198.2)	(198.2)	(198.2)
(-) Investment in subsidiary	(62.0)	(60.0)	(69.4)	(71.7)
(+) Equity	1,087.4	1,125.4	1,356.6	1,511.6
Total Adjusted Invested Capital	822.2	947.3	1,343.4	1,443.8
Average adjusted invested capital for the period⁽¹⁾	754.5	884.8	1,145.4	1,393.6
Adjusted Annualized ROIC³	18.3%	3.8%	26.0%	27.1%

ROIC: Return on invested capital .

(1) Average invested capital at the end of this period and the end of the previous year.

(2) ROIC calculation: NOPAT for the last 12 months divided by the average invested capital.

(3) Adjusted ROIC is a non-accounting measure calculated by dividing Adjusted NOPAT (defined as net income [loss] plus net financial income less equity and the result from discontinued operations), divided by average Adjusted Invested Capital for the period. 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 2Q22, R\$ 31.4 million were invested in property, plant and equipment and intangible assets. R\$ 30.8 million were invested in property, plant and equipment, an increase of 71.1% compared to 2Q21. The investment in intangible assets in 2Q22 was of R\$ 0.6 million.

In another quarter, the Company continued to invest in the modernization of its industrial park. The investments made in this quarter are mainly due to the physical expansion of the industrial park in Ceará, to accommodate the increase in the park of rectilinear looms for the production of Knit uppers.

ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	2Q22	2Q21	Var. % 2Q22/2Q21	6M22	6M21	Var. % 6M22/6M21
Molds	9.0	9.1	-1.1%	16.0	22.0	-27.3%
Machinery and equipment	7.2	3.2	125.0%	21.9	28.0	-21.8%
Industrial facilities	6.6	1.1	500.0%	8.3	4.2	97.6%
Others	8.0	4.6	73.9%	24.4	10.7	128.0%
Property, plant and equipment	30.8	18.0	71.1%	70.6	64.9	8.8%
Software	0.6	0.8	-25.0%	1.4	2.0	-30.0%
Intangible assets	0.6	0.8	-25.0%	1.4	2.0	-30.0%
Total	31.4	18.8	67.0%	72.0	66.9	7.6%

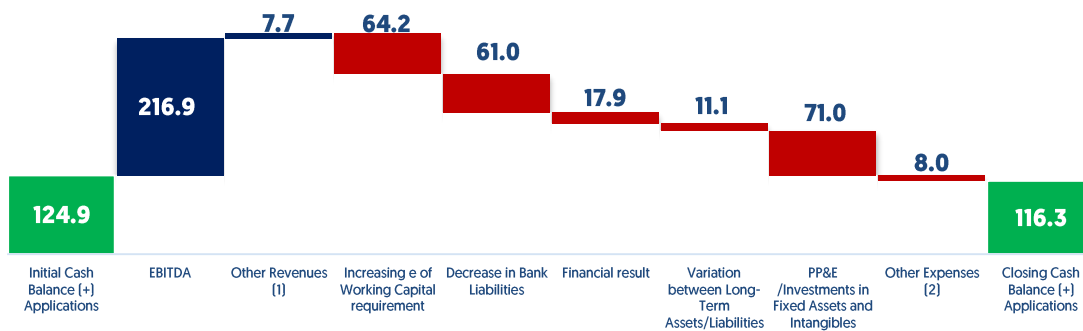


CASH FLOW

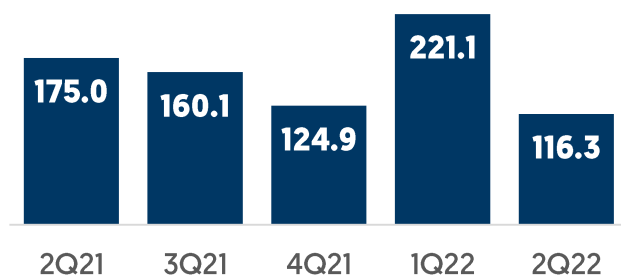
The variation in cash in 6M22 was negative by R\$ 8.6 million. The variation presented was essentially due to the following events:

- (i) EBITDA of R\$ 216.9 million;
- (ii) Increase in the need for working capital of R\$ 64.2 million;
- (iii) Decrease in bank liabilities by R\$ 61.0 million;
- (iv) Variation between Long-Term Assets/Liabilities of R\$ 11.1 million,
- (v) Investments in property, plant and equipment and intangible assets of R\$ 71.0 million,

CASH FLOW – 6M22



CASH FLOW – CASH



(1) Other Revenues: Sale / Write-off of Property, Plant and Equipment and Intangible Assets + Stock Options.

(2) Other Expenses: Income Tax and Social Contribution + Effect of conversion of investees abroad + Payment of finance lease liabilities.

NET DEBT

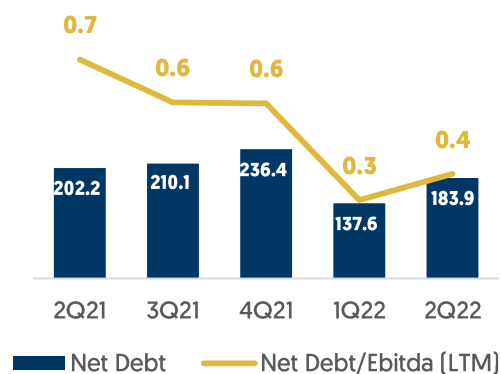
At 06/30/2022, the Company had a net debt of R\$ 183.9 million, 22.2% lower than at 12/31/2021.

The decrease in debt was due to cash generation as a result of the expressive result for the period.

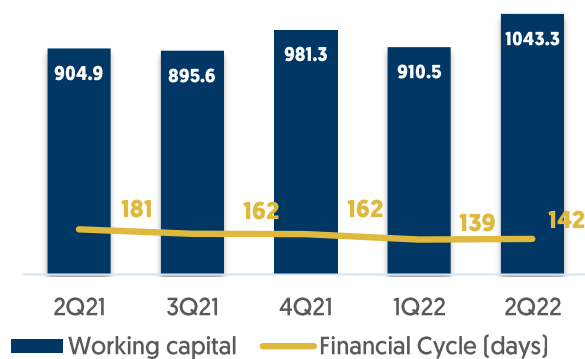
NET DEBT

R\$ Million	12/31/2020	12/31/2021	06/30/2022	Var. % 06/30/2022 vs 12/31/2021
Loans and Financing	311.6	361.3	300.3	-16.9%
Cash and cash equivalents	158.6	114.6	105.7	-7.8%
Financial investments	90.5	10.3	10.7	3.9%
Net Debt	62.5	236.4	183.9	-22.2%

DEBT AND LEVERAGE



WORKING CAPITAL AND FINANCIAL CYCLE



SUSTAINABILITY

Vulcabras's commitment to the environment is present in its day to day, and especially in its production process. Since January 2022, 100% of our footwear are produced with wind energy, in a 13-year agreement which will avoid the emission of 15,600 tons of CO₂ in the atmosphere, equivalent to the planting of 67,000 trees.

In addition to the energy matrix, the company continually invests to offer the Brazilian population products starting from R\$ 169.90 (Olympikus brand). They have a concept of circular economy from the product's conception up to its production, thus making the access to sustainable products more popular.

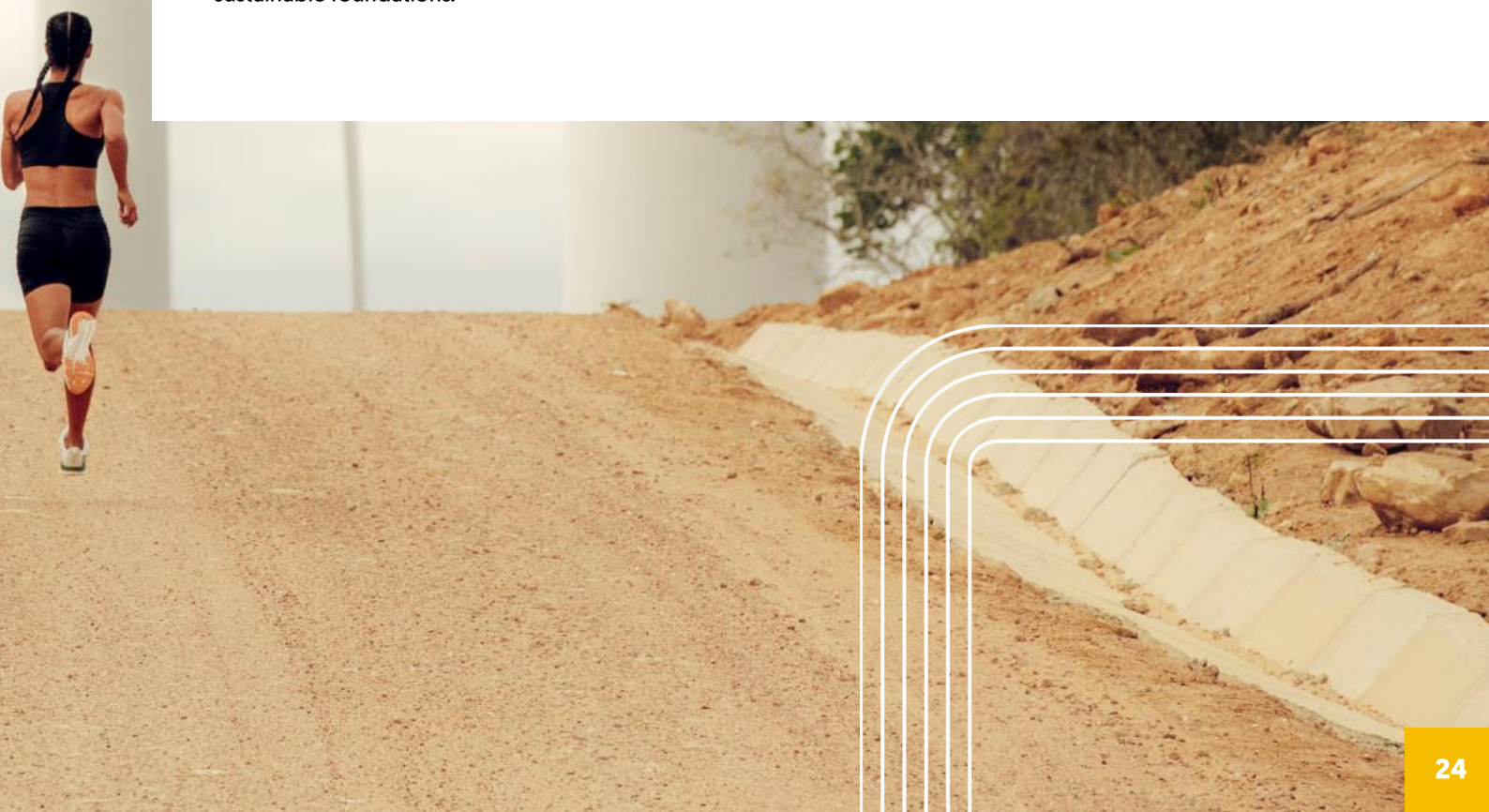
In its research and development center, in Parobé, Rio Grande do Sul, the Company develops, tests and promotes new technologies which significantly reduce material losses and residue generation in its production processes, whether by using new raw materials, or state-of-the-art equipment.

One example is the EVA formulations, which from the start, are planned to receive in their composition EVA residues at the same proportion in which they generate the polymer's residue in the production process, allowing the Company to reuse 100% of the EVA residues in the production, maintaining the material's full quality. In 2021 alone, more than 685.27 tons of EVA were reused in the production process.

In the second quarter of 2022, the Company brought yet another innovation to its portfolio. Aiming at increasingly reducing the use of virgin materials, the Company has developed the ELEVA foam. The new EVA, present in the new releases of the running line of the Olympikus brand in this quarter, promotes maximum lightness and energy return for the athlete, using up to 19% less new inputs in its composition, in addition to receiving up to 100% reused EVA from the factories' own production process in its composition.

This way, Vulcabras confirms its commitment to offer all the Brazilians a high-tech product, manufactured with sustainable foundations.

**The EVA new
using up to 19% less
new inputs in its
composition**



BRAND MANAGEMENT

In 2Q22, the brands that make up Vulcabras' portfolio continued the excellent performance, following the trend seen in the first three months of 2022, thus making the first half of the year of consolidation of its strategies.

Mizuno, with which had an incredible market recovery, marked its place of reference in the high performance segment by launching the Mizuno Wave Skyrise 3 and being the official sponsor of a 100km ultra marathon. In addition, it brought to the Brazilian market the third and final model of the brand's successful partnership with Japanese designer Hajime Sorayama.

Olympikus continued its consolidation in the running segment by completing its Família Corre, which already included the Olympikus Corre Grafeno and Olympikus Corre Vento models, and in the second quarter also started to count on the Olympikus Corre 2. In addition, Corre Grafeno was on the podium of the São Paulo International Marathon, being worn by today's greatest elite athletes, reinforcing its high performance.

Under Armour was present in Basketball and training. In basketball, the brand brought important releases, such as the new colors of the Under Armour Curry Flow 9, and the Under Armour Buzzer, which was 100% created and produced by Vulcabras. The training and running categories also saw launches with Under Armour Tribase Cross and Under Armour HOVR Way, respectively.

MIZUNO



In the second quarter, Mizuno regained its place of reference in the high-performance running segment with the launches of the **Mizuno Skyrise 3** model and the iconic **Wave Prophecy Sorayama** from the Wave Prophecy line, enshrined within the brand's sportstyle line.

Consecrated partnership

The **Wave Prophecy Sorayama** series, the developed by Japanese artist Hajime Sorayama, reached its third and final color in the month of May. After the silver and metallic black versions, the sneaker is also now available in gold color. The futuristic design reminiscent of the Sexy Robots series, produced by Sorayama since 1978, has been applied to the iconic Mizuno sole – INFINITY WAVE – with the upper constructed from a transparent resin, resulting in a translucent effect. This unprecedented series has gained immense attention around the world. Unlike the first two colorways, this latest edition has a specification that takes advantage of the transparent texture, where the entire foot can be seen. Sales price: R\$ 1,899.99.

To celebrate this moment, the brand brought together the main names in the sneaker market at the Guadalupe Store, in São Paulo (SP), to get to know the model first hand.



High running performance

In the second quarter, Mizuno focused much of its efforts on the high running performance segment. The brand has launched the Mizuno **Wave Skyrise 3**, which is part of the brand's maximum cushioning category. It features **Mizuno Enerzy** technology in the midsole, combined with the construction of **Mizuno Wave technology**, which provides greater stability and cushioning.

On the inner part of the sole is the **Mizuno Enerzy Core** technology that provides a soft sensation with every step throughout the run. The air-injected rubber compound is considered the softest, most energy-returning material ever developed by the brand. On the sole is the **X10** technology, a rubber compound with carbon that provides greater resistance to the region, and the "Flex Groove" concept, which channels with a special design to provide flexibility to the shoe in the forefoot, and provides a much smoother step transition.

The upper is constructed of Engineered Mesh with great breathability and a foam reinforcement in the collar, which helps with comfort. A feature of Mizuno's performance shoes is the stiffness of the heel counter, which makes the heel more stable, preventing twisting during the step. Sales price: R\$ 799.99.

To mark the launch of **Mizuno Wave Skyrise 3** in Brazil, the brand was the official sponsor of the Insane Runners Experience, a 100km race that took place in Minas Gerais at the end of May. At the time, a group of 34 people, including athletes and influencers, tested and approved the new Skyrise.



For fast runs

The **Mizuno Wave Aero 20 R** has reached its 20th version completely renewed. The model, which is sold again in Brazil after a period of only being available abroad, is light, has great response and stability. This is Mizuno's second release in the speed category with a new proposal for sensation during the race.

The shoe has **Mizuno Energy Lite** technology in the midsole, which provides lightness and high energy return combined with **Mizuno Wave** technology, in the Nylon Plate version reinforced with Fiberglass throughout the sole extension, a differential that guarantees more response and greater stability without compromising damping.

The front part of the sole contains **G3** technology, composed of PU with a design that leaves the step softer. The rear cleat has **X10** technology, a mixture of rubber and carbon, which, like the G3, guarantees more durability and grip.

The upper of the **Mizuno Wave Aero 20 R** is made in one piece, in a "bootie" format with **Smooth Stretch Woven** technology, fabric with elastane that has the right measure to provide comfort and stability to the feet during the race. Sales price: R\$ 999.99.



OLYMPIKUS

The first half of 2022 was a historic period for Olympikus, when it consolidated its position in the running category by launching three innovative models for the brand. In the first quarter, as already announced, the brand launched the world's first running shoe with a graphene plate, the **Olympikus Corre Grafeno**, and the **Corre Vento**, the brand's lightest running shoe. In the second quarter, the brand continued its robust schedule of product launches and participation in major events, such as the São Paulo Marathon, the Porto Alegre Marathon, as well as the announcement of new destinations for its proprietary race, **Bota Pra Correr**.

Família Corre

In early April, Olympikus completed its Família Corre – which already had the **Olympikus Corre Grafeno** and **Olympikus Corre Vento** – with the arrival of the **Olympikus Corre 2**. The model's evolution process relied not only on a team of sports specialists, but also on the support of the Biomechanics Laboratory of USP, one of Brazil's most recognized university, to carry out several tests





With **42 grams** less than the previous edition, the model provides even more cushioning and comfort to reach maximum performance in the practice of sport, whether in daily runs, long training sessions or marathons. The **Corre 2's** midsole features the new **Eleva** technology, already present in previous releases of the family, which explores the expansion limit of EVA to achieve maximum response, promoting greater durability.

Technologies such as **Gripper** and **Gripper plus** (non-slip rubbers) are also present in the model and bring as their main attribute the increase in softness, providing abrasion resistance and stability in the face of the landing of the step. **Oxitec** brings a monofilament technology with elastane that provides lightness and greater thermal comfort. The insole we find **Ortholite**, which helps to circulate air between strides providing greater breathability for the feet during the race.

Corre2 was developed entirely by Brazilian professionals, with technology 100% developed in the country. Further reinforcing the Brazilian roots of its creation, the new sole design was inspired by the bed of the São Francisco River, idea of one of its co-creators, the athlete Wellington Cipó. Sales price: R\$ 499.99.

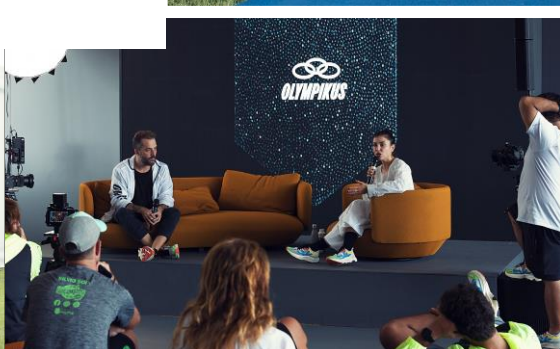


Casa do Corre

Reinforcing the investment and relevance in the running market in the country, Olympikus inaugurated the **Casa do Corre**, activation space for runners at Parque Villa Lobos in São Paulo (SP). Inaugurated on April 2, the initiative aimed to introduce **Familia Corre** and promote various sports activities before the 26th São Paulo International Marathon, which took place on April 10 and had Olympikus as a major sponsor.

Casa do Corre featured exhibitions, free training sessions, lectures, post-workout recovery, biomechanical assessments, recording of podcasts, among other attractions. Every morning the Casa opened its doors to running advisors and offered guided training sessions for park visitors. Several groups of runners passed by, tested our products and were able to make the purchase, on the spot, through our e-commerce.

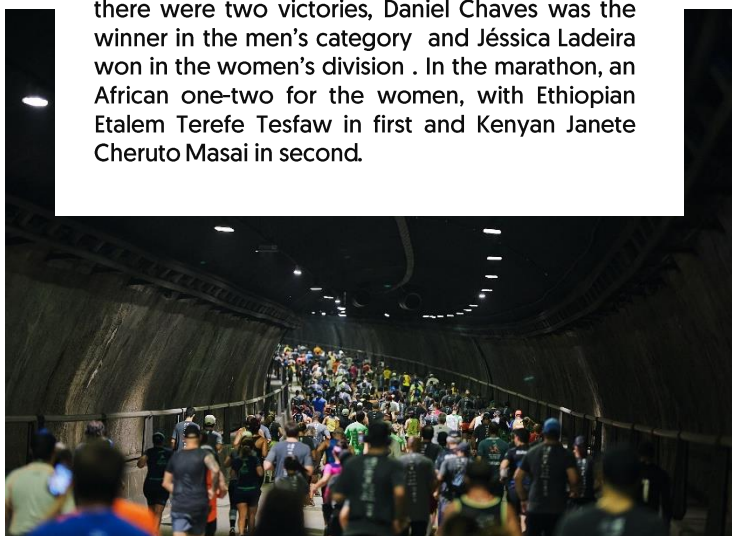
It was also the stage for the launch of the Olympikus Apparel collection, in a fashion show that was attended by customers, media professionals and fashion and running influencers.



Podiums with Corre Grafeno

The **São Paulo International Marathon**, which took place in the city of São Paulo in April, of the success not only of **Olympikus Corre Grafeno** but also of Olympikus as a whole, as a Brazilian brand launching high performance Brazilian products with unprecedented technology in the world. **Corre Grafeno** was worn by nine out of the ten athletes who made it to the podium, including champions Tilahun Abebaw Nigussie (men) and Kebebush Yisma Zewoldemariam (women).

At the **Porto Alegre International Marathon**, which took place in June, six athletes took to the podium wearing the **Corre Grafeno**. In the Half Marathon there were two victories, Daniel Chaves was the winner in the men's category and Jéssica Ladeira won in the women's division. In the marathon, an African one-two for the women, with Ethiopian Etalem Terefe Tesfaw in first and Kenyan Janete Cheruto Masai in second.

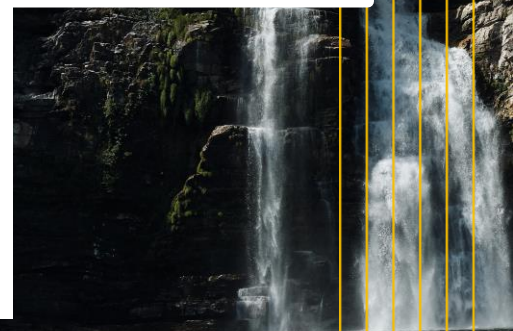
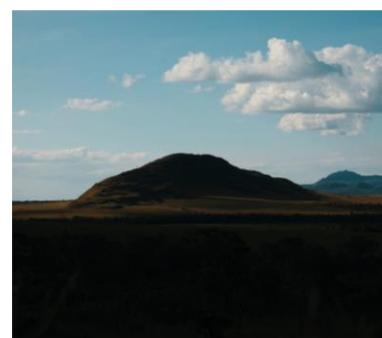


Bota Pra Correr

Continuing its strategy in the running market in Brazil, Olympikus strengthened its investment and operations in the category, announcing in early June the return of the brand's proprietary running circuit, **Bota Pra Correr**. In 2022, there will be two unprecedented destinations that will once again provide the connection between participants and paradisaical places in Brazil. The first stage will be held on August 6, in **Chapada dos Veadeiros**, in the state of Goiás, and the second edition of 2022 will be in **São Miguel dos Milagres**, Alagoas, on October 22.

See video with the presentation of the destinations:

[Click here and watch the video](#)

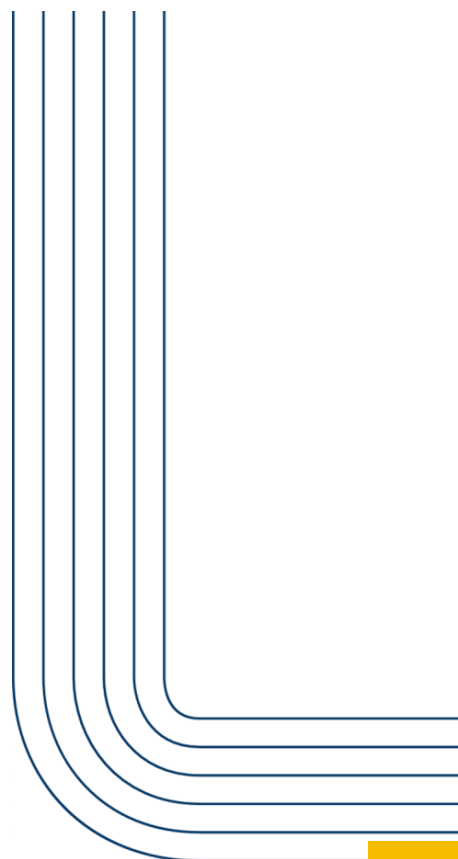


Day to day run

With the singer **Iza** at the forefront of the campaign, Olympikus also brought the technology of its running shoes to everyday life. It did so with the **Olympikus Reverso**, a model launched at the end of June for those looking for style and comfort in everyday life. Its upper is made of knit fabric using **HYPERSOX** technology, its monofilament structure with elastane provides lightness and greater breathability. The sole is extremely light and has the new **Eleva+** technology, which in addition to comfort and cushioning, provides the trampoline effect, absorbing the impact of the stride and transforming this energy into impulsion.



The **Gripper** Technology, a non-slip rubber, guarantees greater grip and safety for your step. The upper with **Hypersox** technology in a sock shape, makes the material light and flexible, easier to put on and with a perfect fit to the foot. The Midsole with **Eleva+**, Olympikus exclusive technology, exploits the expansion limit of EVA to achieve maximum response, providing the trampoline effect, by absorbing the impact of the stride and transforming this energy into impulsion. This EVA is light and low in density, ensuring less deformation and maintaining comfort and durability. Sales price: R\$ 349.99.





UNDER ARMOUR

In the second quarter of 2022, Under Armour – a global brand, that is reference in innovation and creation of sports apparel, footwear and accessories – brought great news to its main areas of activity. The period was marked by the strong movement of local products, produced by Vulcabras, and by the brand's already established partnerships with basketball player Stephen Curry and actor The Rock.



Basketball

Counting on all the innovation and expertise of Vulcabras, Under Armour launched the **Under Armour Buzzer**, a basketball shoe created and developed by the Company. With an upper made with resistant threads and molded fabric on the heel that ensures the fit and does not allow slipping on the inside, the **Buzzer** also bets on a more modern look and a variety of colors (black, green, gray and white), with the aim to adding value to the footwear. The model has an exclusive design and also offers a lace with a drier touch, which allows greater stability of the feet during changes of direction so common in basketball, whether high performance or not. Sales price: R\$ 449,99.

In June, to mark the launch, Under Armour started to support the **Centaurus Streetopia Open**, one of the most relevant movements in national independent basketball. The link with the tournament is part of the **Buzzer** launch strategy, which will have its big moment in July with an exhibition game promoted by the brand between **Amigos do Ninja & Amigos do Fê Medeiros**.



Another great moment to basketball in the period was the arrival to the Brazilian market of three new colors of **Curry Flow 9**, a collaboration made between the **Curry Brand** – a line by basketball star **Stephen Curry** – and the classic show **Sesame Street**. Continuing on the strategy already adopted at launch, the brand used the **Drop Clock** as a great teaser, a timer that was available both digitally and physically inside partner stores with a countdown until the new color was revealed. Sales price: R\$1,099.99.



The arrival of the colors to the market was gradual throughout the months of April, May and June, and that's why Under Armour developed a diversified strategy for the dissemination of each one of them. Besides the exclusive sale of exclusive sale of the new colors on the brand's website, each style was on sale with a selected partner, in addition to specific actions with influencers.



Training

The training category won a 100% national version, fully developed by Vulcabras. The **Under Armour Tribase Cross** was created to be the foundation of every athlete's training as it has **Tribase™** technology, which guarantees the necessary stability for the safest exercises. In addition, it has a midsole composed of **Micro G®** foam that gives great propulsion to the athlete during use. Sales price: R\$ 499.99.

The brand also brought to the Brazilian market the Under **Armour Project Rock 4**, a new high-performance training shoe that was developed in partnership with actor and brand ambassador **Dwayne Johnson (The Rock)**. **Hovr** technology ensures cushioning and is present throughout the midsole, while the upper is made of **Energy Web** mesh fabric that guarantees breathability. The sole features **Tribase** technology, which maximizes ground control with flexibility, and the side with TPU straps provides the stability needed for training. Sales price: R\$ 999.99.





Running

In the running category, the brand launched two models developed and manufactured entirely on Brazilian soil by Vulcabras. The first of them was the **Under Armour Pacer**, designed for medium distance runners, such as 10k or 15k, that can be used in daily training. The shoe offers better grip on the ground and gives the runner a quicker, more focused response. Another highlight is the midsole, with an exclusive technology, that generates greater responsiveness and durability, providing cushioning and energy return.

In addition, the rubber sole present in the heel and sole offers durability and traction in a wide variety of terrains. The upper, is made of double jacquard, which molds perfectly to the runner's foot and has high breathability, which offers comfort, improves performance and gives the wearer the sensation of being barefoot. Finally, the tongue has no seam, being made with thin material and lightly padded. Sales price: R\$ 449.99.

The second model was **Under Armour HOVR Way**, formulated for those who demand comfort and performance in training. It has a double layer insole offering greater comfort and adapting to the shape of the feet, in addition to having the upper made of transparent monofilament fabric that enhances the overlapping color details and provides a modern look to the product. Sales price: R\$ 699.99.



ATTACHMENTS

BALANCE SHEET

BALANCE SHEET (CONSOLIDATED)

R\$ millions

ASSETS	06/30/2022	12/31/2021	LIABILITIES	06/30/2022	12/31/2021
Cash and cash equivalents	105,653	114,635	Suppliers	147,323	78,006
Trade accounts receivable	688,549	616,275	Loans and financing	211,184	291,497
Inventories	583,939	493,497	Taxes payable	7,678	8,944
Recoverable taxes	30,306	46,852	Salaries and vacation payable	61,951	45,618
Income tax and social contribution	13,476	7,073	Provisions	17,948	22,488
Amounts receivable for disposal of operation	3,850	3,850	Lease liability	8,379	7,129
Other accounts receivable	14,373	17,115	Commissions payable	18,114	14,305
			Other accounts payable	27,270	24,337
			Dividends payable	0	4
			Deferred income tax and social contribution	2,576	2,576
CURRENT ASSETS	1,440,146	1,299,297	CURRENT LIABILITIES	502,423	494,904
Interest earning bank deposits	10,693	10,312	Loans and financing	89,090	69,753
Trade accounts receivable	7,047	3,631	Loans with related parties	18,242	18,041
Recoverable taxes	71,798	63,099	Provisions	41,826	37,390
Deferred income tax and social contribution	477	493	Deferred taxes on revaluation of PP&E	2,210	2,272
Judicial deposits	16,873	16,005	Lease liability	13,157	12,650
Amounts receivable for disposal of operation	0	1,720	Other accounts payable	3,311	3,665
Other accounts receivable	2,146	2,208			
Assets held for sale	194	194	NON-CURRENT LIABILITIES	167,836	143,771
LONG-TERM ASSETS	109,228	97,662			
Investments	71,682	69,408			
Investment property	4	5			
Right to use	18,880	17,442			
Property, plant and equipment (PP&E)	332,777	302,337			
Intangible assets	209,166	209,086			
	632,509	598,278			
NON-CURRENT ASSETS	741,737	695,940	LIABILITIES	670,259	638,675
			Capital	1,106,717	1,106,717
			Revaluation reserves	4,290	4,410
			Capital reserves	3,965	4,731
			Legal reserve	15,692	15,692
			Unrealized profit reserves	201,927	201,927
			Equity valuation adjustments	20,855	22,744
			Accumulated profits (losses)	157,842	0
			Shareholders' equity attributable to controllers	1,511,288	1,356,221
			Non-controlling interests	336	341
			SHAREHOLDERS' EQUITY	1,511,624	1,356,562
TOTAL ASSETS	2,181,883	1,995,237	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,181,883	1,995,237

STATEMENT OF INCOME

INCOME STATEMENT (CONSOLIDATED)	2Q22	2Q21	VAR (%)	6M22	6M21	VAR (%)
In thousands of Reais						
Net Revenue	656,808	399,412	64.4%	1,134,558	711,298	59.5%
Cost of sales	-420,640	-263,176	59.8%	-730,249	-468,930	55.7%
Gross Profit	236,168	136,236	73.4%	404,309	242,368	66.8%
Gross Margin	36.0%	34.1%	1.9 p.p.	35.6%	34.1%	1.5 p.p.
Sales expenses	-97,759	-71,099	37.5%	-174,698	-125,374	39.3%
Expected losses for loan losses	-1,971	9,421	-120.9%	-4,164	7,942	-152.4%
General and Administratives expenses	-32,088	-28,207	13.8%	-58,698	-55,207	6.3%
Other net operating income (expenses)	7,945	37,914	-79.0%	9,904	36,891	-73.2%
Equity in net income of subsidiaries	1,422	55	2485.5%	1,422	-1,082	-231.4%
Net Income before net financial income and taxes	113,717	84,320	34.9%	178,075	105,538	68.7%
Financial income	18,548	43,946	-57.8%	30,192	52,283	-42.3%
Financial Expenses	-26,832	-26,296	2.0%	-48,150	-40,336	19.4%
Net financial Income	-8,284	17,650	-146.9%	-17,958	11,947	-250.3%
Net Income before taxes	105,433	101,970	3.4%	160,117	117,485	36.3%
Deferred income tax and social contribution	-1,675	-10,465	-84.0%	-2,378	-11,378	-79.1%
Net Income	103,758	91,505	13.4%	157,739	106,107	48.7%
Net Income Margin	15.8%	22.9%	-7.1 p.p.	13.9%	14.9%	-1.0 p.p.
Income (loss) attributable to:						
Controlling shareholders	103,743	91,500		157,722	106,108	
Non-controlling shareholders	15	5		17	-1	
Net Income	103,758	91,505		157,739	106,107	
Earnings (loss) per share						
Earnings per common share - basic	0.4221	0.3723		0.6418	0.4318	
Earnings per common share - diluted	0.4213	0.3675		0.6405	0.4262	
Number of shares at end of the year						
Outstanding common shares	245,756,244	245,756,346		245,756,244	245,756,346	
Outstanding common shares with a dilution effect	246.235.847	248,986,346		246.235.847	248,986,346	

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





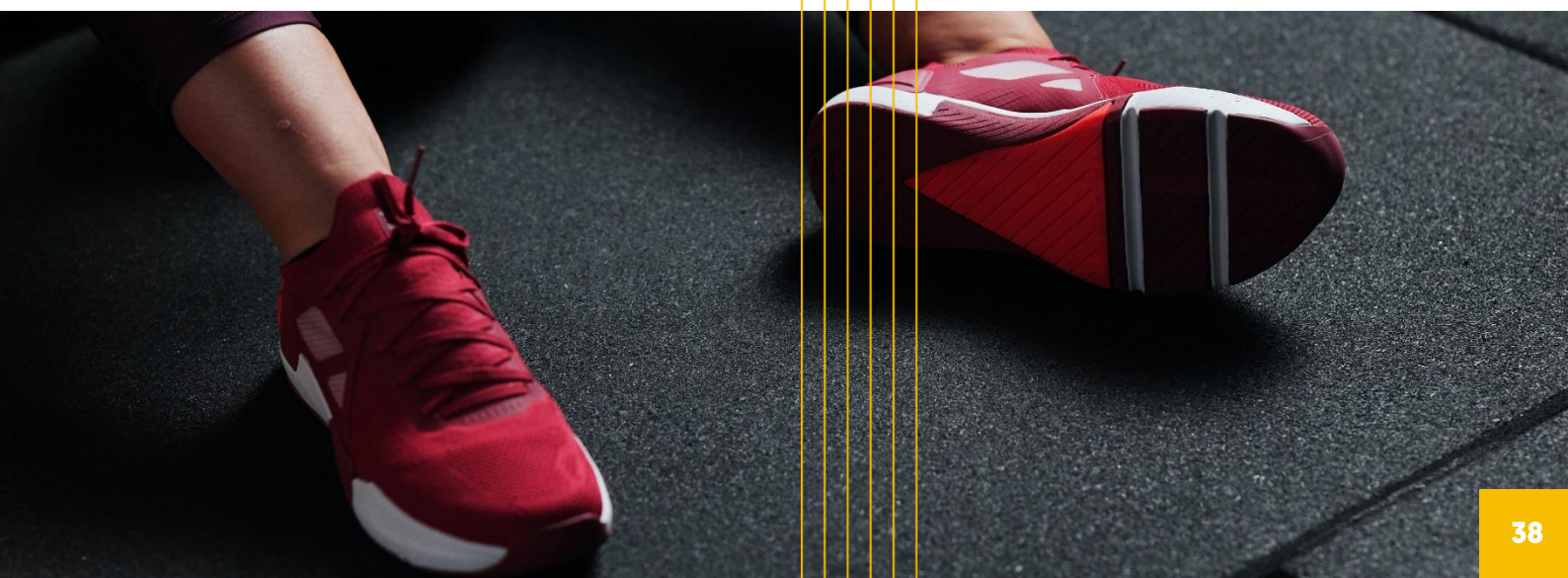
STATEMENT OF CASH FLOWS

CASH FLOW STATEMENT (INDIRECT METHOD)		6M22	6M21
In thousands of Reais			
Cash flows from operating activities			
Net Income for the period		157,739	106,107
Adjustments for:			
Depreciation and amortization		38,862	34,519
Provision for impairment losses in inventory		1,975	4,136
Interest on provisioned leases		2,084	819
Net value of written off tangible and intangible assets		6,073	5,209
Income from financial investments		-492	-1,084
Provision for contingency losses		2,587	4,597
Equity in net income of subsidiaries		-1,422	1,082
Transaction with share-based payments		-766	783
Estimated loss from allowance for doubtful accounts		4,164	-7,942
Financial charges and exchange-rate change recognized in income (loss)		19,025	12,695
Current Tax		2,378	11,378
Minority Interest		-17	1
Gain or loss on lease termination		0	-13
Gain on settlement of pre-existing relationship		0	-13,980
Recovery of PIS and COFINS on ICMS		-2,573	-67,506
Tax overpayment - SELIC		-8,792	0
Adjusted Income for the period		220,825	90,801
Changes in assets and liabilities			
Account Receivable		-78,401	77,263
Inventories		-92,417	-262,525
Recoverable taxes		12,809	-7,155
Other accounts receivable		2,804	-973
Judicial deposits		-1,605	1,988
Suppliers		65,774	74,894
Commissions payable		3,809	-7,989
Taxes and social contributions		4,594	-6,701
Salaries and vacations payable		16,333	14,121
Other accounts payable		2,574	10,428
Provisions		-1,954	-4,411
Receivables for sale of operation		1,720	1,720
Deferred taxes		-46	58
		-64,006	-109,282
Interest paid		-23,399	-12,227
Payment of lease interest		-1,123	-1,101
Taxes paid on profit		-7,769	-2,242
		-32,291	-15,570

STATEMENT OF CASH FLOWS

Demonstração de Fluxo de Caixa (Método Indireto)	6M22	6M21
RS Milhões		
Net Cash Flow provided by (used in) operating activities	124,528	-34,051
Cash flow from investing activities		
Acquisitions of property, plant and equipment	-69,671	-63,726
Financial Investments	111	1,395
Funds from disposal of property, plant and equipment	453	1,072
Acquisitions of intangible assets	-1,358	-2,002
Payment for acquisition of subsidiary	0	-37,273
Net Cash Flow used in investing activities	-70,465	-100,534
Cash flow from financing activities		
Loans obtained - Principal	153,831	190,000
Payment of loans obtained - Principal	-212,329	-124,493
Loans with related parties	0	192
Payment of financial lease liabilities	-5,595	-4,554
Dividends and interest on equity paid	-4	0
Net Cash Flow used in financing activities	-64,097	61,145
Increase (decrease) in cash and cash equivalents	-10,034	-73,440
Cash and cash equivalents at beginning of the period	114,635	158,552
Effect from translation of foreign investees	1,052	-373
Cash and cash equivalents at end of the period	105,653	84,739
Increase (decrease) in cash and cash equivalents	-10,034	-73,440

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



INSTITUTIONAL

Vulcabras has been operating in the Brazilian footwear sector for 70 years and during this period it has consolidated itself as the largest sports footwear industry in the country becoming the manager of leading brands in their respective segments, such as Olympikus, national champion in tennis sales, Under Armour, one of the world's largest brands of clothing, footwear and sports accessories, and Mizuno, the performance brand that believes in the value of sport and supports the journey of everyone who gives their best, regardless of who they are, level and type of sport.

Founded in July 1952 with the incorporation of the company Industrial Brasileira de Calçados Vulcanizados SA, in São Paulo, it manufactured leather shoes with vulcanized rubber soles, and one of its first icons was the Vulcabras 752, whose name was a reference to the month and year of the company's foundation. In 1973 we started the production of sports brands in Brazil and since then we have specialized in delivering technology in shoes for the democratization of sports performance.

The shoes produced by the Company are found in stores throughout Brazil, with an extensive commercial team that serves more than 10,000 customers nationwide and in South American countries, in e-commerce and the brands' own stores. There are more than 800 new models designed and developed per year in the largest technology and development center for sports shoes in Latin America, located in Parobé - RS.

The products are made in two modern factories located in the Northeast region of Brazil, in Horizonte/CE and Itapetinga/BA. The company's administrative center, is located in Jundiaí - SP, in addition to a Logistics Distribution Center for the E-commerce Channel located in Extrema - MG. These five units in Brazil directly employ more 17,000 workers. There is also a branch with a distribution center in Peru.

The Company works with a portfolio diversification strategy, constantly seeking innovation and improvement.



INDEPENDENTE AUDIT

INDEPENDENT AUDIT

In accordance with CVM Instruction 381/03, Vulcabras S.A. informs that since 01/01/2022, it has appointed “ERNST & YOUNG Auditores Independentes S/S” to audit its individual and consolidated financial statements.

For the review services of June 30, 2022 (2Q22), fees of approximately R\$ 195.9 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 07/28/2022, declares that it has reviewed, discussed and agreed with the accounting information for the second quarter of 2022 of Vulcabras S.A. and the independent auditors’ report on the individual and consolidated financial information.

MANAGEMENT

MEMBERS OF THE BOARD OF DIRECTORS

Pedro Grendene Bartelle	Chairman
André de Camargo Bartelle	1st Vice Chairman
Pedro Bartelle	2nd Vice Chairman
Paulo Sérgio da Silva	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

**EARNINGS
RELEASE**

2022



VULCABRAS
we live for the sports