

**EARNINGS
RELEASE**

**1
Q
23**

VULCABRAS
we live for the sports

DISCLAIMER



This presentation contains statements that can represent expectations about future events or results. These statements are based on certain suppositions and analyses made by the company in accordance with its experience, with the economic environment and market conditions, and expected future developments, many of which are beyond the company's control. Important factors could lead to significant differences between real results and the statements on expectations about future events or results, including the company's business strategy, Brazilian and international economic conditions, technology, financial strategy, developments in the footwear industry, conditions of the financial market, and uncertainty on the company's future results from operations, plans, objectives, expectations and intentions – among other factors. In view of these aspects, the company's results could differ significantly from those indicated or implicit in any statements of expectations about future events or results.

PARTICIPANTS

Pedro Bartelle

Chief Executive Officer

Wagner Dantas da Silva

Chief Administrative/Financial Officer
and Investor Relations Officer



HIGHLIGHTS



GROSS VOLUME

6.7 million pairs/pieces in 1Q23, an increase of **3.7%** compared to 1Q22.

NET REVENUE

R\$ 571.1 million in 1Q23, an increase of **19.6%** compared to 1Q22.

GROSS PROFIT

R\$ 225.3 million in 1Q23, an increase of **34.0%** compared to 1Q22.

GROSS MARGIN

39.5% in 1Q23, increase of **4.3 p.p.** compared to 1Q22.

NET INCOME AND NET MARGIN IN THE PERIOD

R\$ 83.6 million in 1Q23, an increase of **54.8%** compared to 1Q22, with a **Net Margin of 14.6%**, **3.3 p.p.** higher than 1Q22.

EBITDA AND EBITDA MARGIN

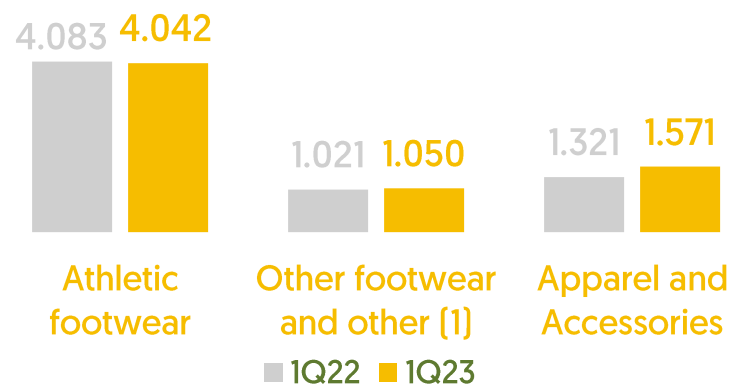
R\$ 116.9 million in 1Q23, growth of **39.8%** compared to 1Q22, presenting **20.5% of EBITDA Margin** (3.0 p.p. higher than 1Q22).



GROSS VOLUME

PAIRS AND PIECES/THOUSAND

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 1Q23 VS 1Q22

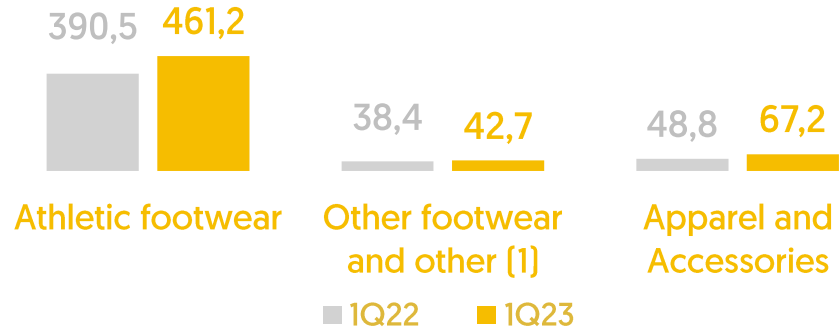


Pairs and itens (thousand)	1Q23	Partic. %	1Q22	Partic. %	Var. % 1Q23/1Q22
Athletic footwear	4,042	60.7%	4,083	63.6%	-1.0%
Other footwear and other (1)	1,050	15.7%	1,021	15.8%	2.8%
Apparel and Accessories	1,571	23.6%	1,321	20.6%	18.9%
Total	6,663	100.0%	6,425	100.0%	3.7%

¹Slippers, boots, women footwear and shoes components.

NET OPERATION REVENUE CATEGORY

NET REVENUE BY CATEGORY – 1Q23 VS 1Q22

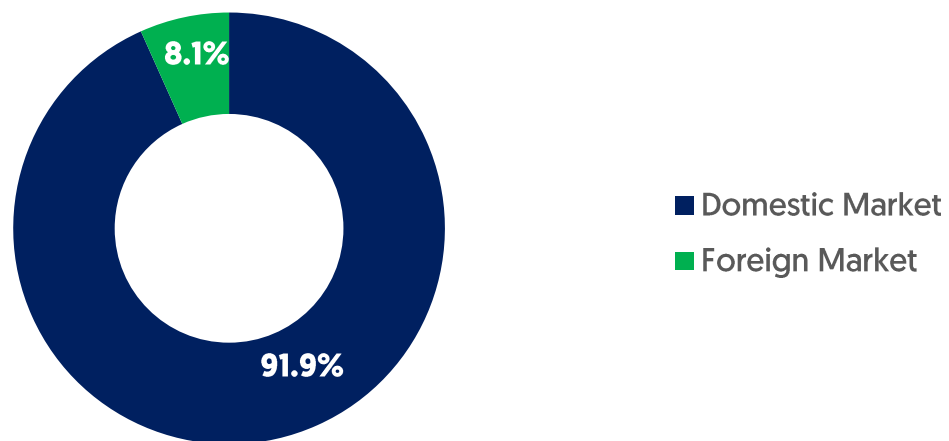


R\$ Million	1Q23	Partic. %	1Q22	Partic. %	Var. % 1Q23/1Q22
Athletic footwear	461.2	80.8%	390.5	81.7%	18.1%
Other footwear and other (1)	42.7	7.4%	38.4	8.1%	11.2%
Apparel and Accessories	67.2	11.8%	48.8	10.2%	37.7%
Total Net Revenue	571.1	100.0%	477.7	100.0%	19.6%

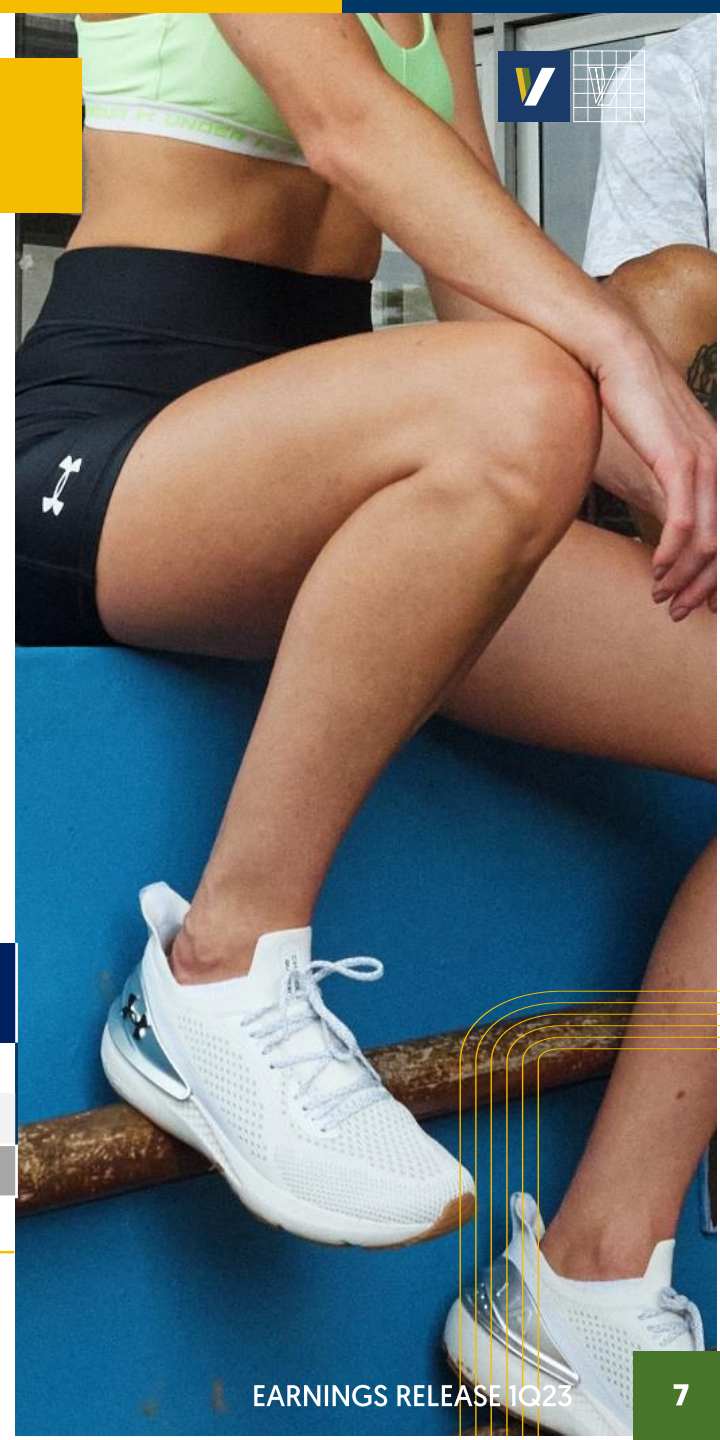
¹Slippers, boots, women footwear and shoes components.

NET OPERATION REVENUE MARKET

MARKET SHARE – 1Q23

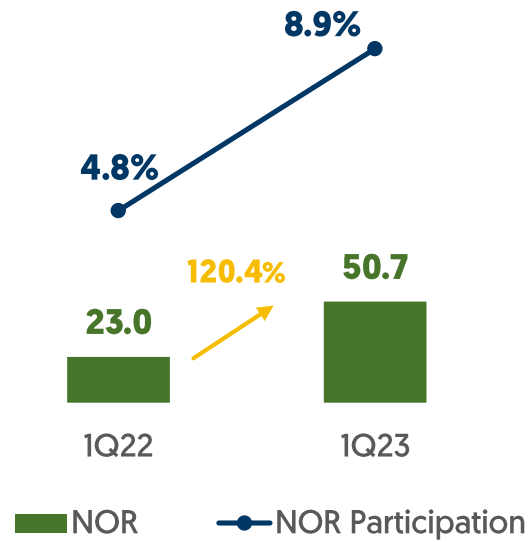


R\$ Million	1Q23	Partic. %	1Q22	Partic. %	Var. % 1Q23/1Q22
Domestic Market	524.9	91.9%	411.7	86.2%	27.5%
Foreign Market	46.2	8.1%	66.0	13.8%	-30.0%
Total Net Revenue	571.1	100.0%	477.7	100.0%	19.6%

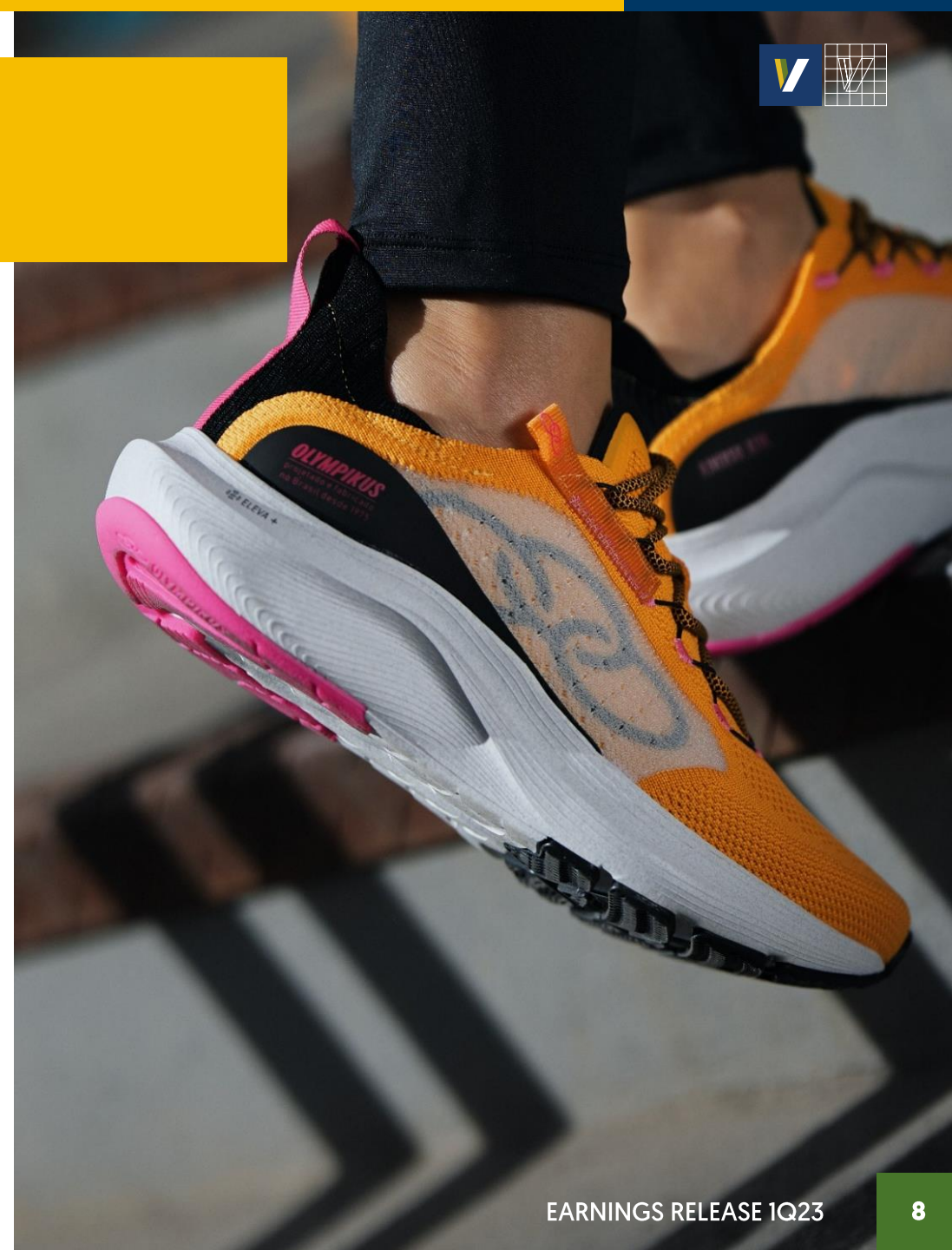


NET OPERATION REVENUE E-COMMERCE

NET REVENUE AND NOR PARTICIPATION

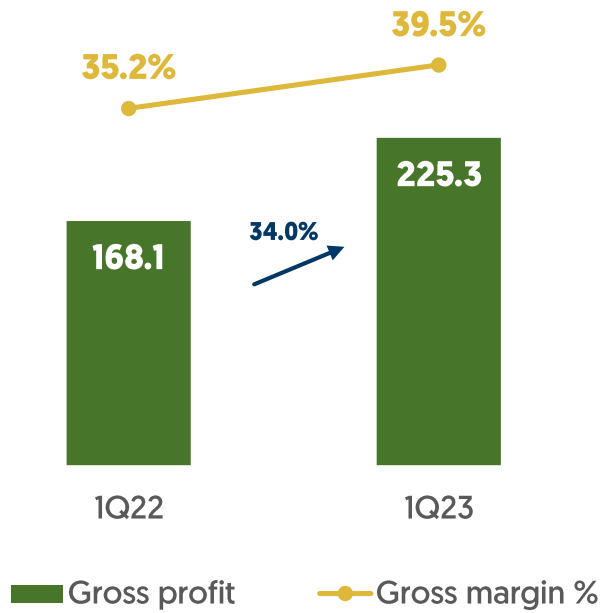


R\$ Milhões	1Q23	1Q22	Var. % 1Q23/1Q22
Net Revenue Ecommerce	50.7	23.0	120.4%
Share ROL %	8.9%	4.8%	4.1 p.p.



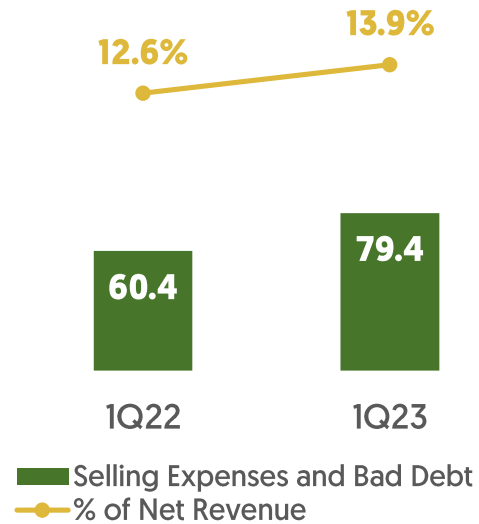
GROSS PROFIT

GROSS PROFIT AND GROSS MARGIN

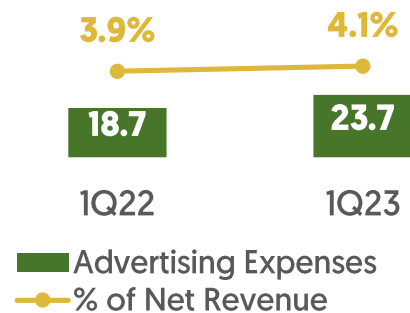


SELLING, ADVERTISING AND BAD DEBT EXPENSES

SELLING AND BAD DEBT EXPENSES (excluding advertising expenses)



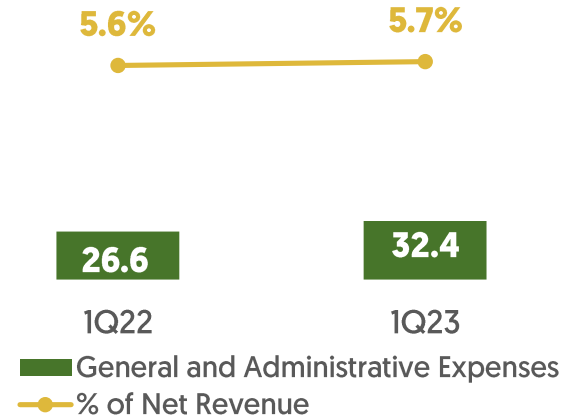
ADVERTISING AND MARKETING EXPENSES





GENERAL AND ADMINISTRATIVE EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES



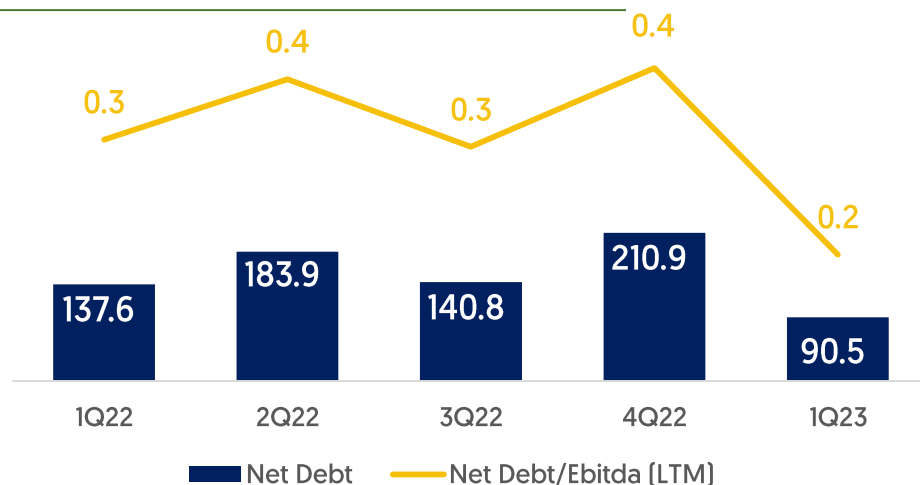
NET FINANCIAL INCOME AND NET DEBT



NET FINANCIAL INCOME (EXPENSES)

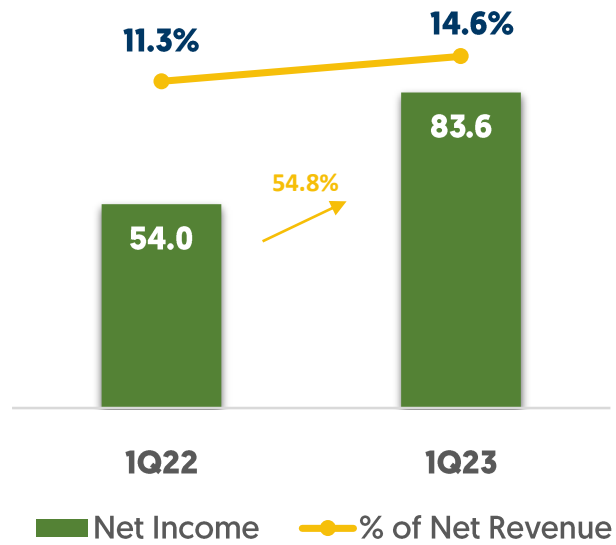
R\$ Million	1Q23	1Q22	Var. % 1Q23/1Q22
Capital structure	-15.3	-10.4	47.1%
Operating	-2.2	-2.1	4.8%
Exchange differences	-5.2	-8.8	-40.9%
Financial Costs	-22.7	-21.3	6.6%
Capital structure	9.2	4	130.0%
Operating	5.5	3.2	71.9%
Exchange differences	5.9	4.4	34.1%
Financial Income	20.6	11.6	77.6%
Net Financial Income	-2.1	-9.7	-78.4%

EVOLUTION NET DEBT AND LEVERAGE

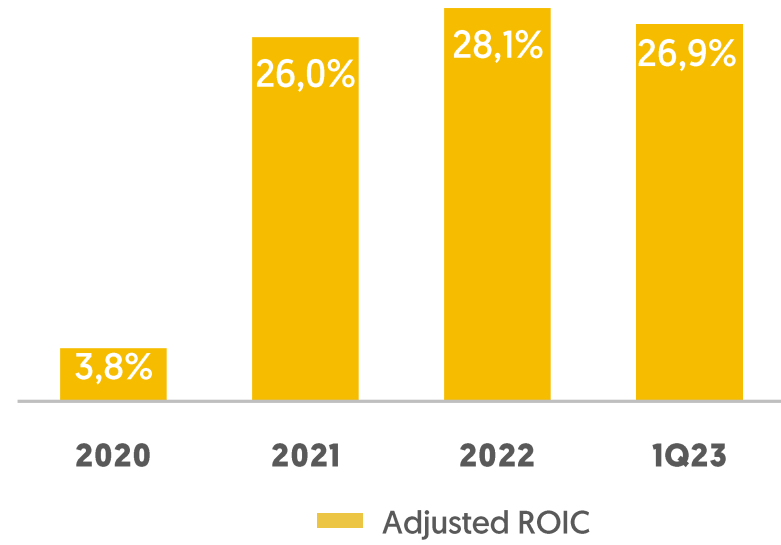


NET INCOME AND ADJUSTED ROIC

NET INCOME AND NET MARGIN

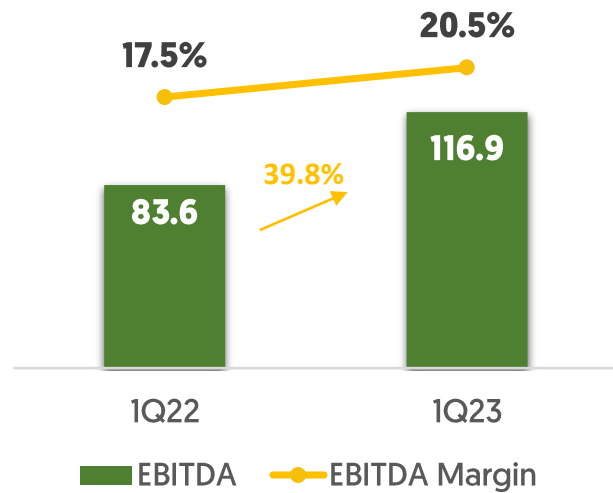


ADJUSTED ROIC



EBITDA AND EBITDA MARGIN

EBITDA AND EBITDA MARGIN



CAPEX

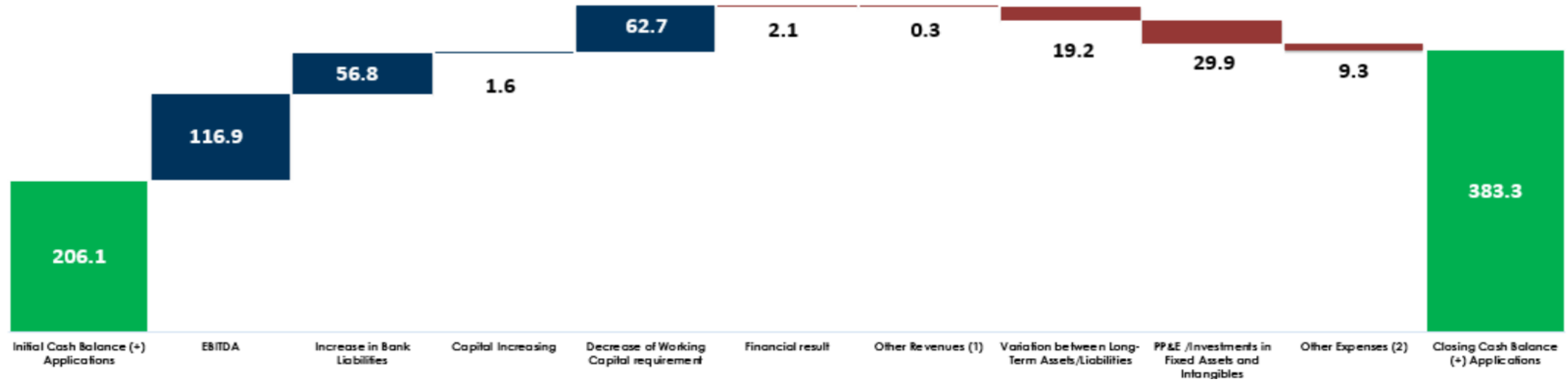
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	1Q23	1Q22	Var. % 1Q23/1Q22
Molds	9.6	7	37.1%
Machinery and equipment	10.7	14.7	-27.2%
Industrial facilities	4.6	1.7	170.6%
Others	8.5	16.4	-48.2%
Property, plant and equipment	33.4	39.8	-16.1%
Software	0	0.8	-100.0%
Intangible assets	0	0.8	-100.0%
Total	33.4	40.6	-17.7%

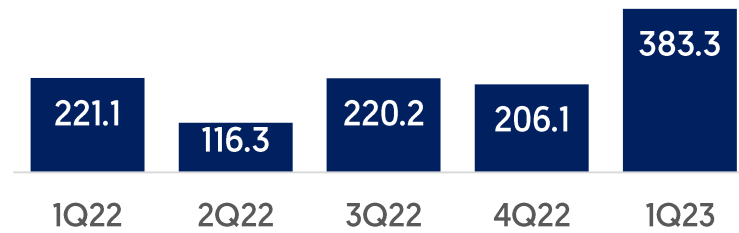


CASH FLOW

CASH FLOW – 1Q23



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

Chief Administrative and Financial
Officer and Investor Relations Officer

Phone: [11] 4532-1000

E-mail: dri@vulcabras.com

Site: <http://vulcabrasri.com>

