

**EARNINGS  
RELEASE  
4Q2021**



**4Q**

**21**



**VULCABRAS**

# 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

**8.8 million** pairs/pieces in 4Q21, a decrease of **9.5%** compared to 4Q20 due to the discontinuation of women's shoes in MI and ME and **27.1 million** pairs/pieces in 2021, an increase of **7.8 %** compared to the year 2020

## NET REVENUE

**R\$ 620.0 million** in 4Q21, an increase of **35.0%** compared to 4Q20 and, in 2021, revenue was **R\$ 1.867,2 million**, an increase of **58.3%** compared to 2020.

## GROSS PROFIT

**R\$ 223.8 million** in 4Q21, an increase of **48.9%** compared to 4Q20, and **R\$ 659.4 million** in 2021, an increase of **89.4%** compared to 2020.

## GROSS MARGIN

**36.1%** in 4Q21, an increase of **3.4 pp** compared to 4Q20, and **35.3%** in 2021, an increase of **5.8 pp.** in relation to the margin in 2020.

## NET INCOME

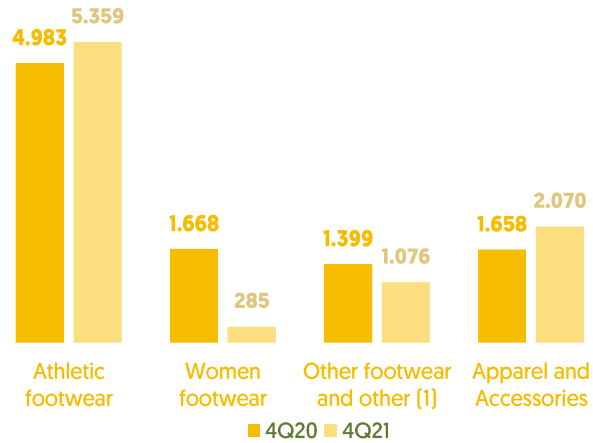
**R\$ 81.2 Million** in 4Q21, an increase of **48.7%** compared to the income of **R\$ 54.6 million** in 4Q20, and **R\$ 313.8 million** in 2021, an increase of **896.2%** compared to the **R\$ 31.5 million** in 2020.

## EBITDA

**R\$ 119.8 million** in 4Q21, an increase of **62.1%** compared to **R\$ 73.9 million** in 4Q20 and **R\$ 398.9 million** in 2021, an increase of **255.5%** compared to 2020.

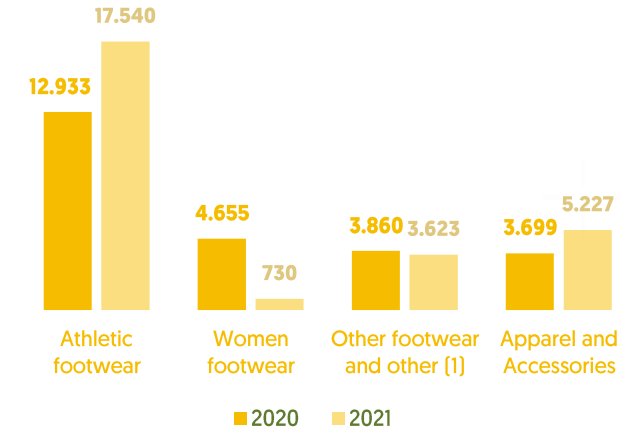
# GROSS VOLUME

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 4Q21 VS 4Q20



Pairs and pieces (thousand)	4Q21	Share %	4Q20	Share %	Var. % 4Q21/4Q20
Athletic footwear	5.359	61,0%	4.983	51,3%	7,5%
Women footwear	285	3,2%	1.668	17,2%	-82,9%
Other footwear and other (1)	1.076	12,2%	1.399	14,4%	-23,1%
Apparel and Accessories	2.070	23,6%	1.658	17,1%	24,8%
Total	8.790	100,0%	9.708	100,0%	-9,5%

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 2021 VS 2020

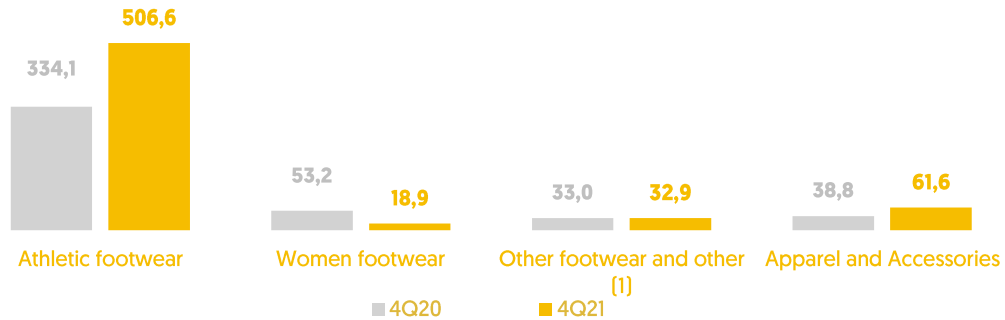


Pairs and pieces (thousand)	2021	Share %	2020	Share %	Var. % 2021/2020
Athletic footwear	17.540	64,7%	12.933	51,4%	35,6%
Women footwear	730	2,7%	4.655	18,5%	-84,3%
Other footwear and other (1)	3.623	13,4%	3.860	15,3%	-6,1%
Apparel and Accessories	5.227	19,2%	3.699	14,8%	41,3%
Total	27.120	100,0%	25.147	100,0%	7,8%

[1] Slippers, boots and shoe components.

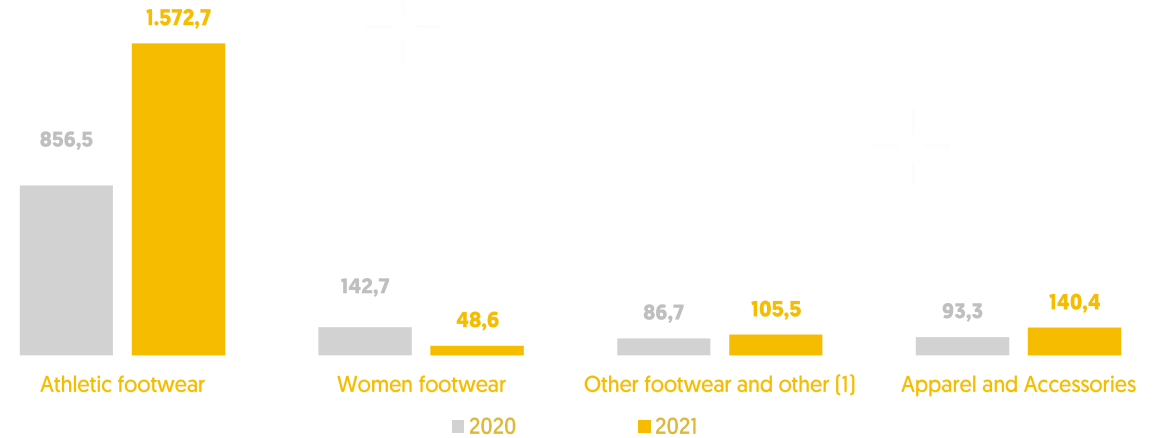
# NET OPERATION REVENUE CATEGORY

## NET REVENUE BY CATEGORY – 4Q21 VS 4Q20



R\$ Million	4Q21	Share %	4Q20	Share %	Var. % 4Q21/4Q20
Athletic footwear	506,6	81,7%	334,1	72,8%	51,6%
Women footwear	18,9	3,0%	53,2	11,5%	-64,5%
Other footwear and other (1)	32,9	5,3%	33,0	7,2%	-0,3%
Apparel and Accessories	61,6	10,0%	38,8	8,5%	58,8%
<b>Total Net Revenue</b>	<b>620,0</b>	<b>100,0%</b>	<b>459,1</b>	<b>100,0%</b>	<b>35,0%</b>

## NET REVENUE BY CATEGORY – 2021 VS 2020

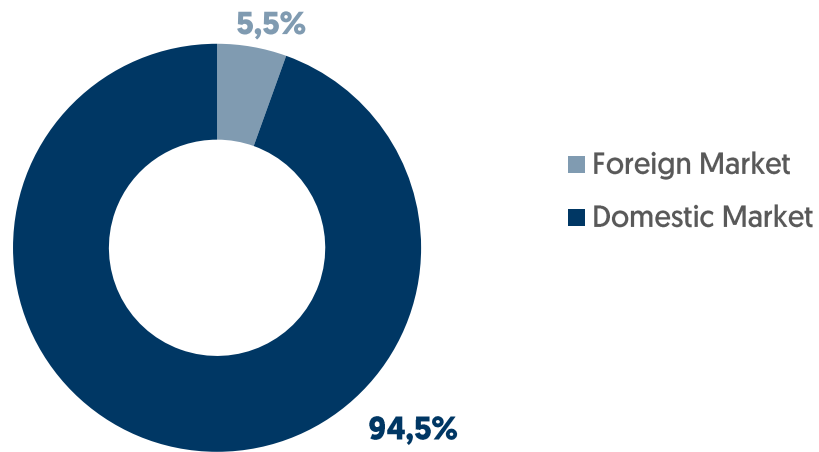


R\$ Million	2021	Share %	2020	Share %	Var. % 2021/2020
Athletic footwear	1.572,7	84,2%	856,5	72,6%	83,6%
Women footwear	48,6	2,6%	142,7	12,1%	-65,9%
Other footwear and other (1)	105,5	5,7%	86,7	7,4%	21,7%
Apparel and Accessories	140,4	7,5%	93,3	7,9%	50,5%
<b>Total Net Revenue</b>	<b>1.867,2</b>	<b>100,0%</b>	<b>1.179,2</b>	<b>100,0%</b>	<b>58,3%</b>

[1] Slippers, boots and shoe components.

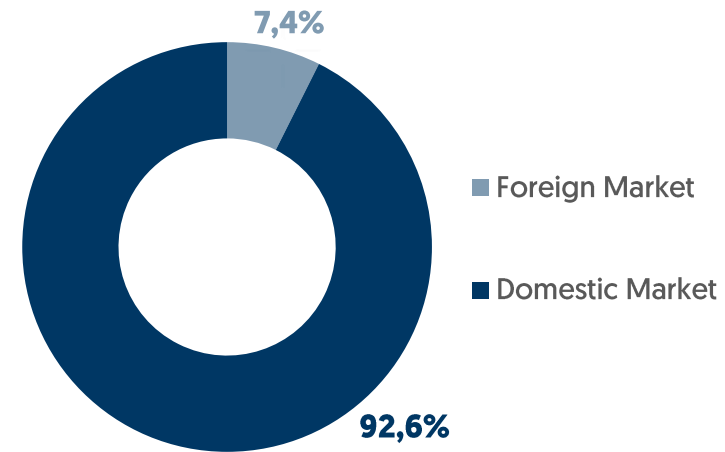
# NET OPERATION REVENUE MARKETS

NET REVENUE BY MARKET – 4Q21 VS 4Q20



R\$ Million	4Q21	Share %	4Q20	Share %	Var. % 4Q21/4Q20
Domestic Market	585,8	94,5%	425,3	92,6%	37,7%
Foreign Market	34,2	5,5%	33,8	7,4%	1,2%
Total Net Revenue	620,0	100,0%	459,1	100,0%	35,0%

NET REVENUE BY MARKET - 2021 VS 2020



R\$ Million	2021	Share. %	2020	Share. %	Var. % 2021/2020
Domestic Market	1.729,5	92,6%	1.078,1	91,4%	60,4%
Foreign Market	137,7	7,4%	101,1	8,6%	36,2%
Total Net Revenue	1.867,2	100,0%	1.179,2	100,0%	58,3%

[1] Slippers, boots and shoe components.

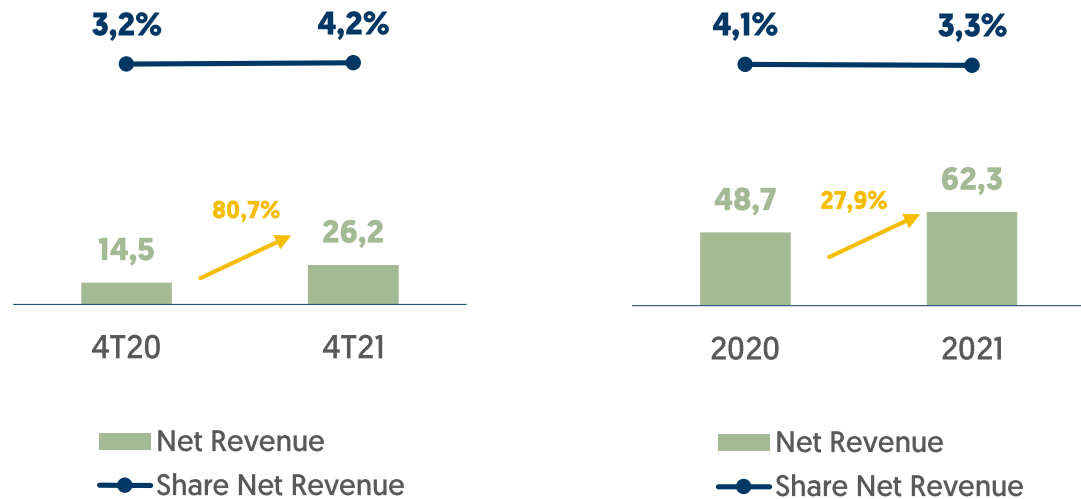




# NET OPERATION REVENUE E-COMMERCE

## NET REVENUE E-COMMERCE AND NOR PARTICIPATION

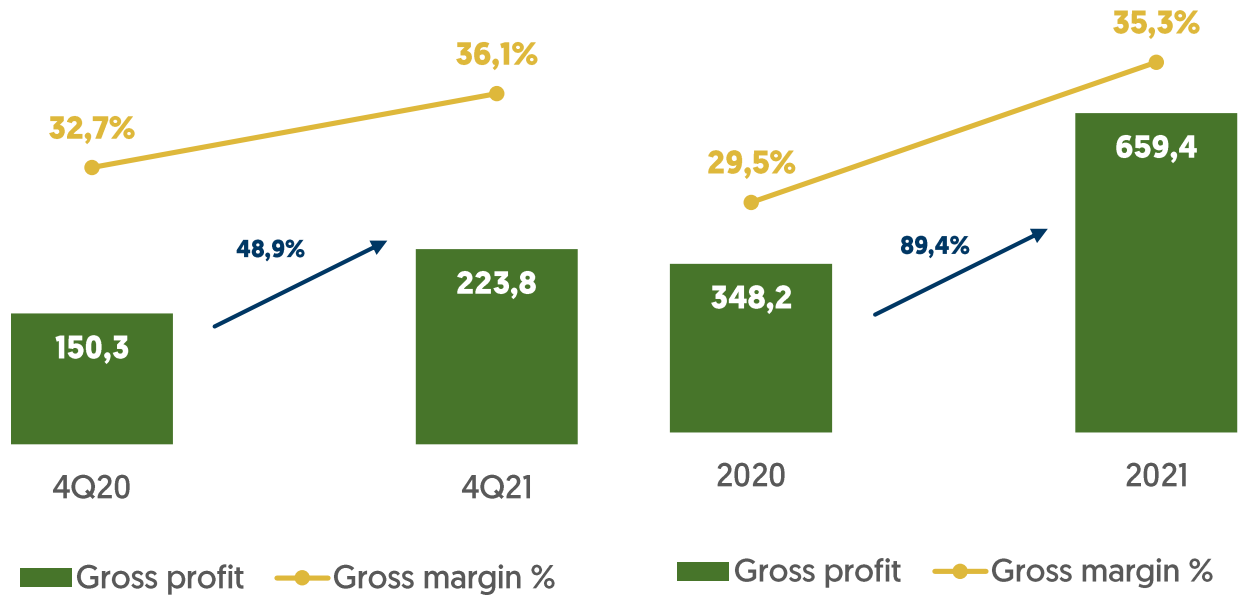
Net Revenue	4Q21	4Q20	Var% 4Q21/4Q20	2021	2020	Var.% 2021/2020
E-comm total Net Revenue	26,2	14,5	80,7%	62,3	48,7	27,9%
Share Net Revenue	4,2%	3,2%	1,0 p.p.	3,3%	4,1%	-0,8 p.p.





# GROSS PROFIT

## GROSS PROFIT AND GROSS MARGIN



# SELLING AND ADVERTISING EXPENSES

## SELLING EXPENSES (excluding advertising expenses)

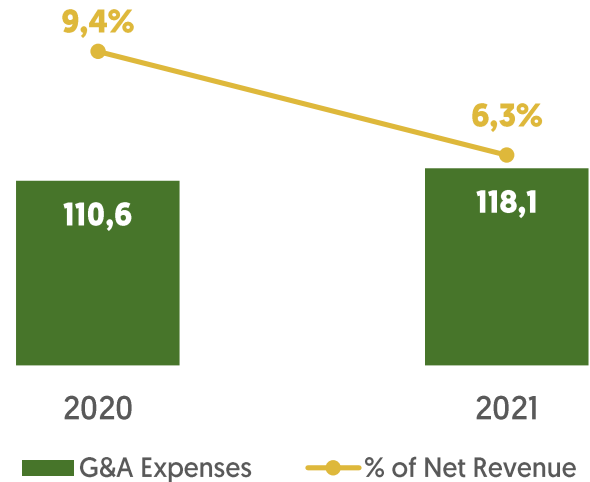
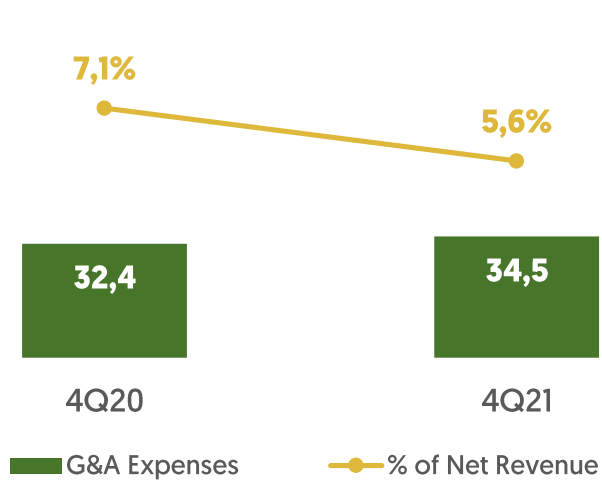


## ADVERTISING AND MARKETING EXPENSES



# GENERAL AND ADMINISTRATIVE EXPENSES

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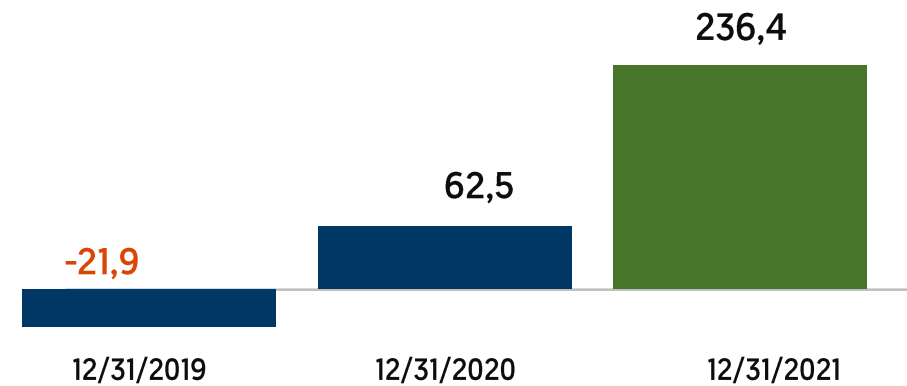


# NET FINANCIAL INCOME AND NET DEBT

## NET FINANCIAL INCOME (EXPENSES)

R\$ Million	4Q21	4Q20	Var. % 4Q21/4Q20	2021	2020	Var. % 2021/2020
Capital structure	-10,5	-4,9	114,3%	-33,4	-16,8	98,8%
Operating	-3,1	-4,3	-27,9%	-20,7	-8,7	137,9%
Exchange differences	-2,7	-4,7	-42,3%	-21,5	-20,9	2,9%
<b>Financial Costs</b>	<b>-16,3</b>	<b>-13,9</b>	<b>17,3%</b>	<b>-75,6</b>	<b>-46,4</b>	<b>62,9%</b>
Capital structure	1,3	1,1	18,2%	6,2	4,9	26,5%
Operating	1,9	8,3	-77,1%	67,3	13,0	417,7%
Exchange differences	2,6	4,9	-46,9%	14,5	28,4	-48,9%
<b>Financial Income</b>	<b>5,8</b>	<b>14,3</b>	<b>-59,4%</b>	<b>88,0</b>	<b>46,3</b>	<b>90,1%</b>
<b>Net Financial Income</b>	<b>-10,5</b>	<b>0,4</b>	<b>-2.727,5%</b>	<b>12,4</b>	<b>-0,1</b>	<b>-12.500,0%</b>

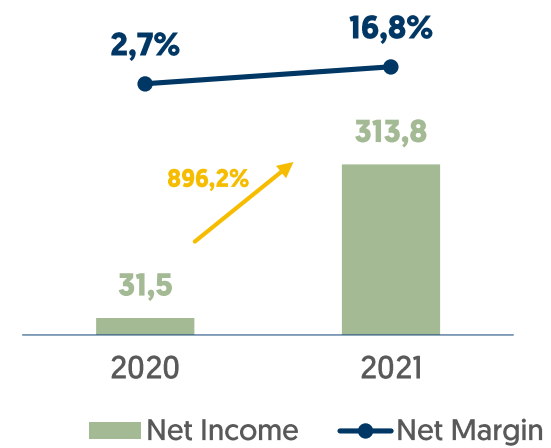
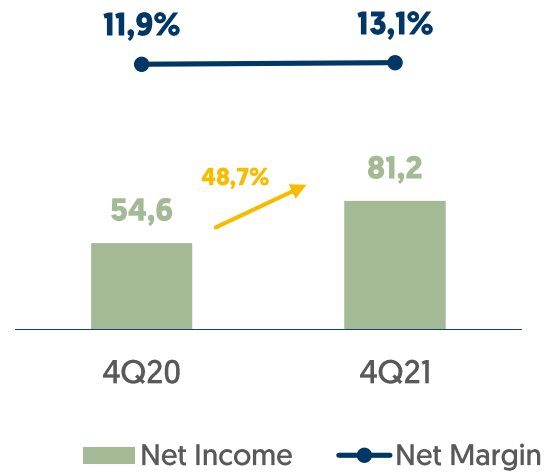
## NET DEBT EVOLUTION



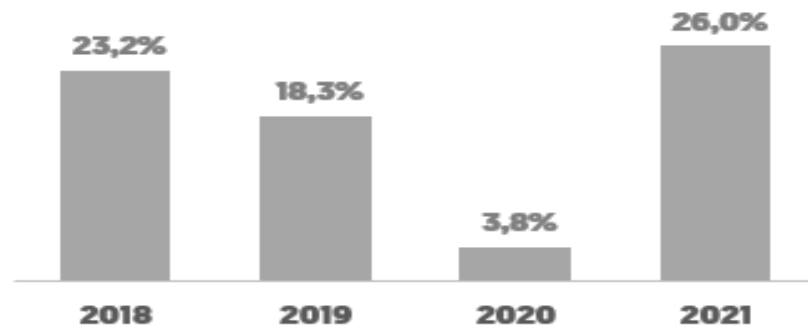


# NET INCOME AND ADJUSTED ROIC

## NET INCOME AND NET MARGIN

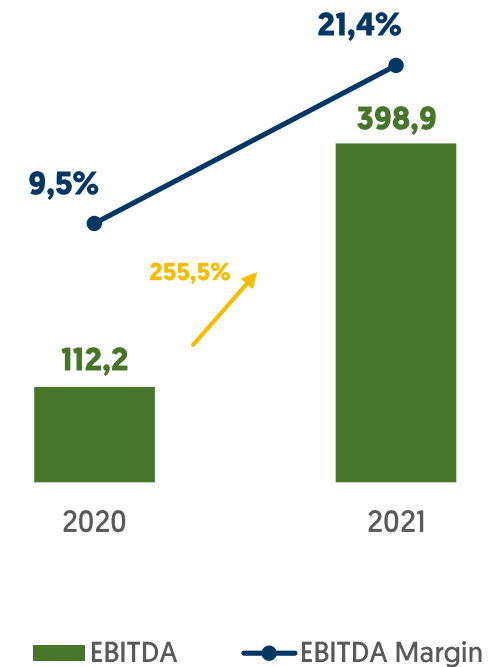
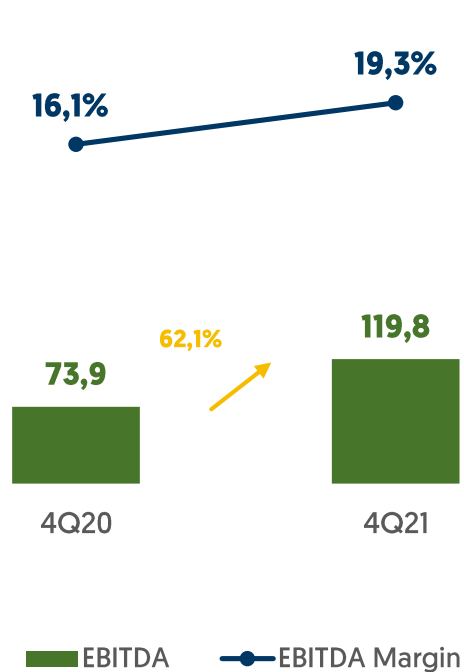


## ADJUSTED ROIC - RETURN ON INVESTED CAPITAL



# MARGIN EBITDA

## EBITDA AND MARGIN EBITDA



# CAPEX

## ADDITION TO PROPERTY PLANT AND EQUIPAMENT AND INTANGIBLE ASSETS

R\$ Million	4Q21	4Q20	Var. % 4Q21/4Q20	2021	2020	Var. % 2021/2020
Molds	7,1	6,8	4,4%	35,5	23,5	51,1%
Machinery and equipment	25,4	9,8	159,2%	66,8	35,0	90,9%
Industrial facilities	2,2	4,8	-54,2%	9,5	18,1	-47,5%
Others	8,6	6,2	38,7%	20,6	8,5	142,4%
<b>Property, plant and equipment</b>	<b>43,3</b>	<b>27,6</b>	<b>56,9%</b>	<b>132,4</b>	<b>85,1</b>	<b>55,6%</b>
Software	0,3	0,8	-62,5%	2,5	2,6	-3,8%
Assignment of right	0,0	0,0	0,0%	0,0	0,0	0,0%
Others	0,0	0,0	0,0%	0,0	0,0	0,0%
<b>Intangible assets</b>	<b>0,3</b>	<b>0,8</b>	<b>-62,5%</b>	<b>2,5</b>	<b>2,6</b>	<b>-3,8%</b>
<b>Total</b>	<b>43,6</b>	<b>28,4</b>	<b>53,5%</b>	<b>134,9</b>	<b>87,7</b>	<b>53,8%</b>



# CASH FLOW

## CASH FLOW 2021



PP&E - Property, plant and equipment

(1) Other Revenues: Sale/Write-off of fixed and intangible assets + Stock Options,

(2) Other Expenses: Income Taxes + Effect from translation of foreign investees' accounts + Payment of finance lease liabilities,



# INVESTOR RELATIONS

## **Wagner Dantas da Silva**

Chief Administrative and Financial  
Officer and Investor Relations Officer

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