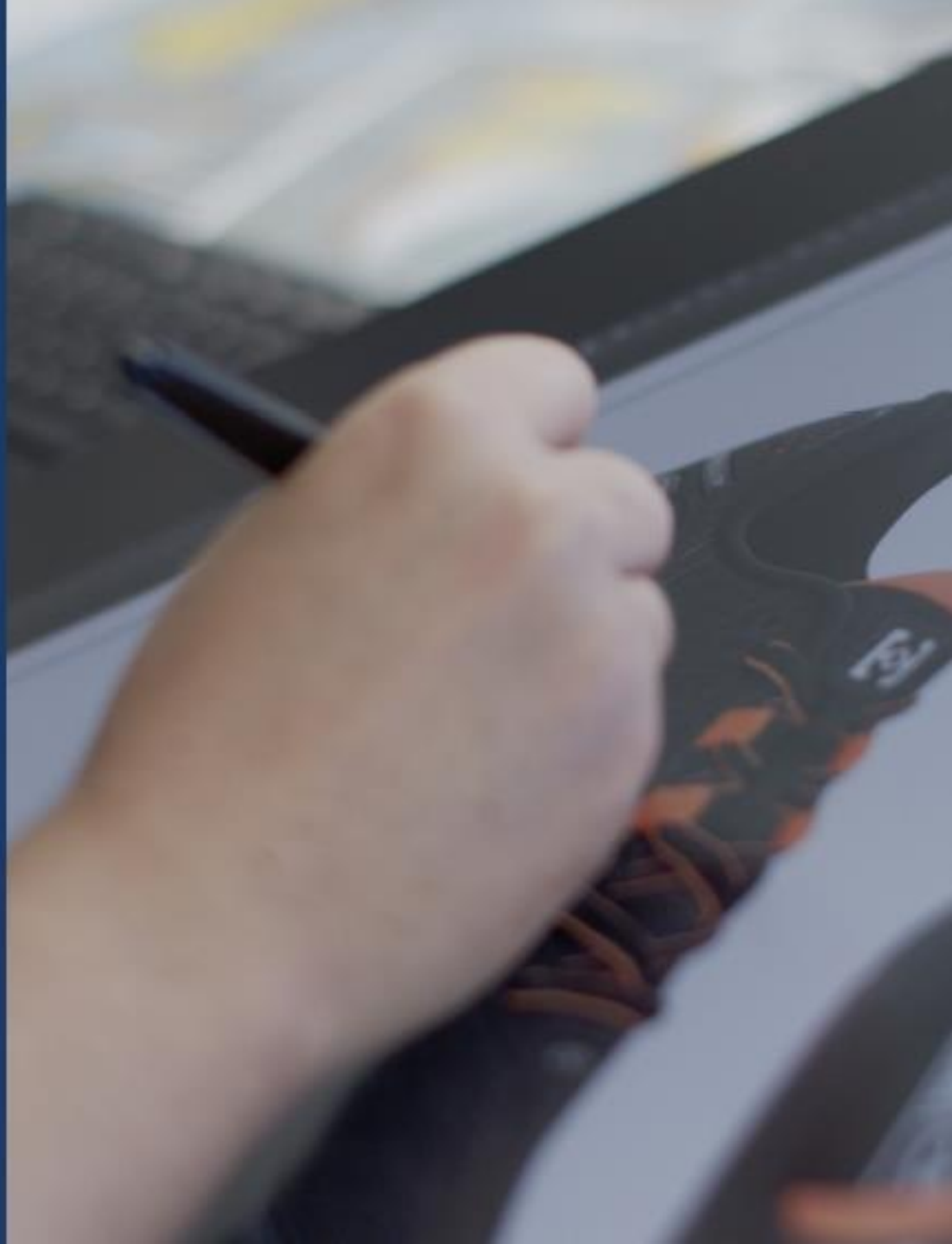


VULCABRAS

**earnings
presentation
1Q21**



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

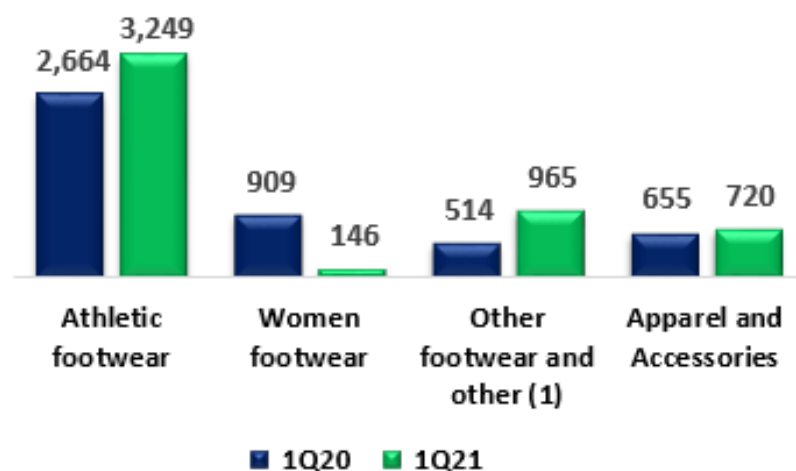
- **Gross Volume:** 5.1 million pairs/pieces in 1Q21, an increase of 7.1% compared to 1Q20,
- **Net Revenue:** R\$ 311.9 million in 1Q21, an increase of 30.7% compared to 1Q20,
- **Gross Profit:** R\$ 106.1 million to 1Q21, an increase of 37.6% compared to 1Q20,
- **Gross Margin:** 34% in 1Q21, up of 1.7 p.p compared to 1Q20,
- **Net Income:** R\$ 14.6 million to 1Q21, up 64.0 % compared to R\$ 8.9 million recorded in 1Q20.
- **EBITDA:** R\$ 37.3 million in 1Q21 against R\$ 27.2 million in 1Q20, up 37.1%.

Gross Volume

Gross Volume: Pairs and Clothing itens/ thousand

+

QUARTER : 1Q21 vs 1Q20,

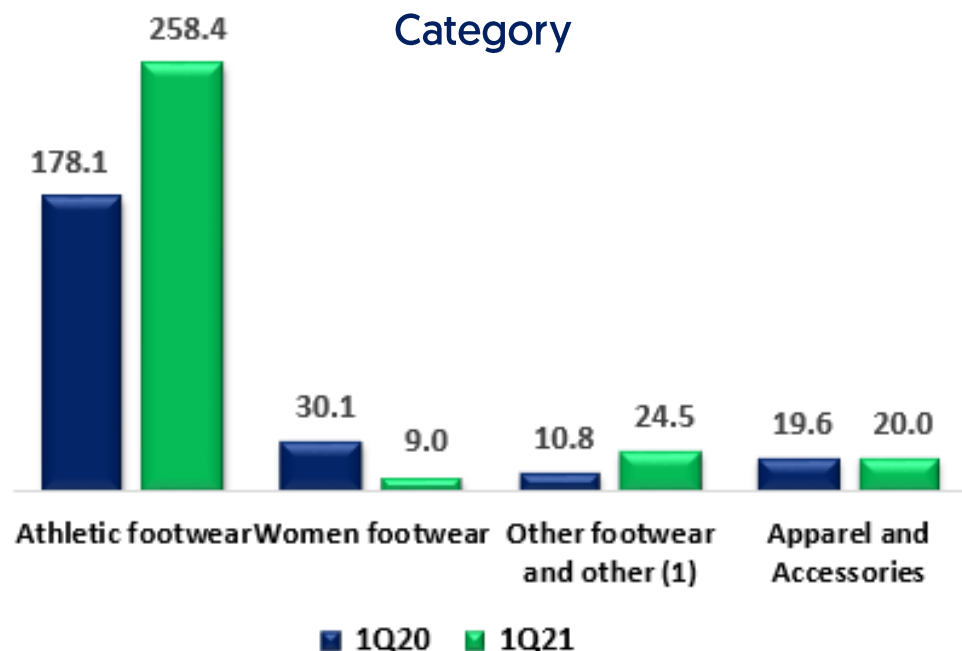


Pairs and itens (thousand)	1Q21	Share %	1Q20	Share %	Var. % 1Q21/1Q20
Athletic footwear	3,249	64.0%	2,664	56.2%	22.0%
Women footwear	146	2.8%	909	19.2%	-83.9%
Other footwear and other ⁽¹⁾	965	19.0%	514	10.8%	87.7%
Apparel and Accessories	720	14.2%	655	13.8%	9.9%
Total	5,080	100.0%	4,742	100.0%	7.1%

[1] Slippers, boats and Footwear components

Net Operation Revenue: Category

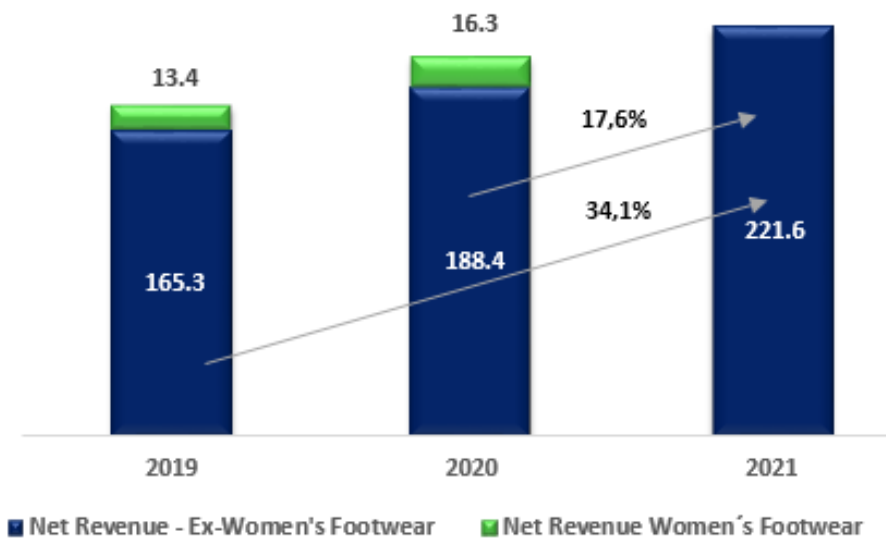
NOR : 1Q21 vs 1Q20,



R\$ Million	1Q21	Share %	1Q20	Share %	Var. % 1Q21/1Q20
Athletic footwear	258.4	82.8%	178.1	74.6%	45.1%
Women footwear	9.0	2.9%	30.1	12.6%	-70.1%
Other footwear and other ⁽¹⁾	24.5	7.9%	10.8	4.5%	126.9%
Apparel and Accessories	20.0	6.4%	19.6	8.3%	2.0%
Total Net Revenue	311.9	100.0%	238.6	100.0%	30.7%

[1] Slippers, boats and Footwear components

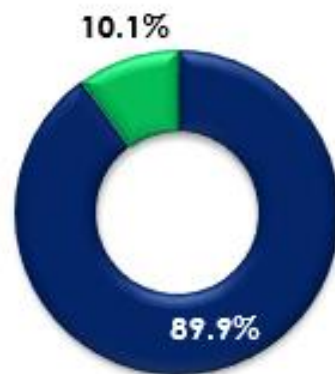
Excluding Women's Footwear January + February



Consolidated Revenue excluding Women's Shoes *	Jan/Feb			Jan/Feb	
	2019	2020	2021	2021/2019	2021/2020
Consolidated Net Revenue	178,7	204,7	221,6	24,0%	8,3%
Women's Footwear Net Revenue + Direct Exp	13,4	16,3	0,0	-100,0%	-100,0%
Net Revenue ex-Womens's Footwear	165,3	188,4	221,6	34,1%	17,6%

Net Operation Revenue: Markets

MARKET PARTICIPATION 1Q21



■ Domestic Market ■ Foreign Market

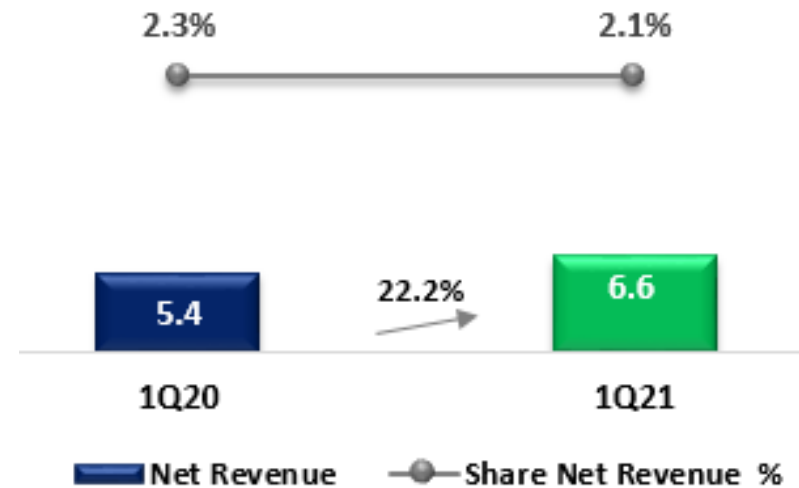
NOR : 1T21 vs 1T20

R\$ Million	1Q21	Share %	1Q20	Share %	Var. % 1Q21/1Q20
Domestic Market	280.5	89.9%	203.5	85.3%	38%
Foreign Market	31.4	10.1%	35.1	14.7%	-11%
Total Net Revenue	311.9	100.0%	238.6	100.0%	30.7%

Net Operation Revenue: E-commerce

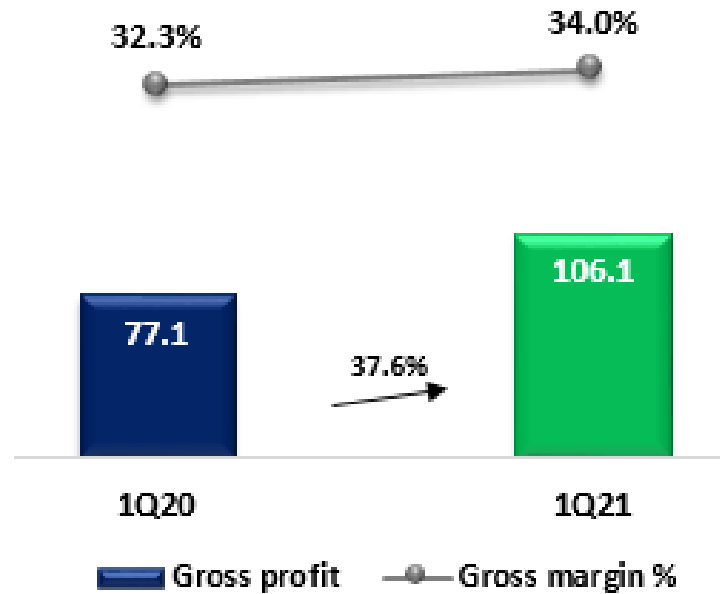
NET OPERATION REVENUE - 1Q21 vs 1Q20

Total Net Revenue	1Q21	1Q20	Var. % 1Q21/1Q20
Total Net Revenue	6,6	5,4	22,2%
Share Net Revenue %	2,1%	2,3%	-0,2 p.p.



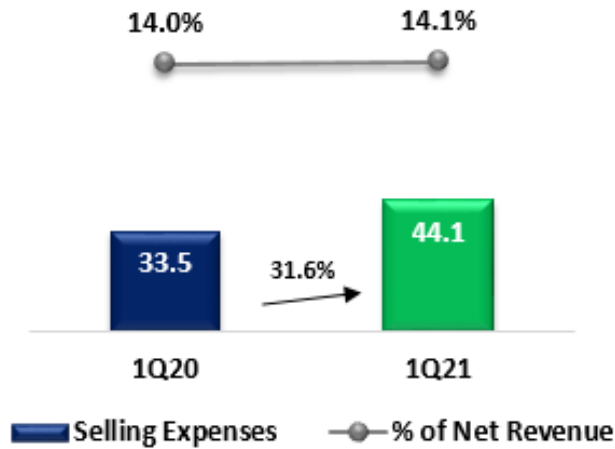
Gross Profit

1Q21 vs 1Q20

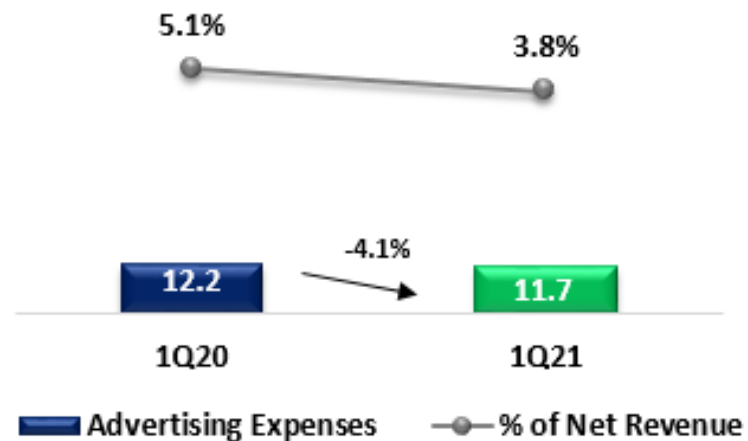


Selling and Advertising Expenses

SELLING EXPENSES¹ : 1Q21 vs 1Q20



ADVERTISING AND MARKETING EXPENSES: 1Q21 vs 1Q20

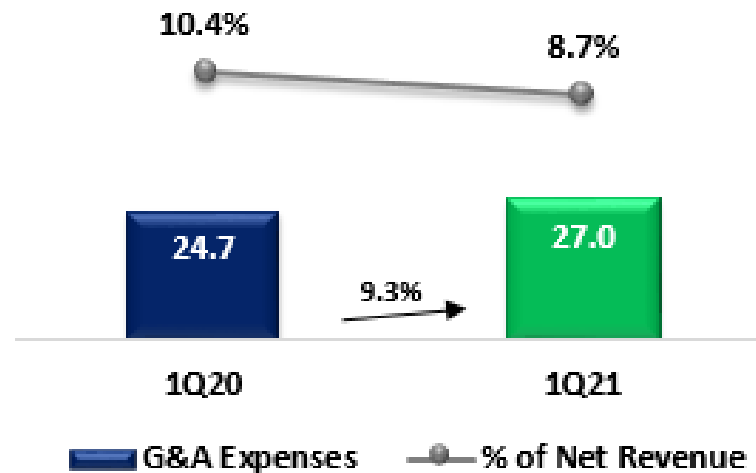


[1] Selling Expenses ex-advertising and marketing

General and Administrative Expenses

+

1Q21 vs 1Q20



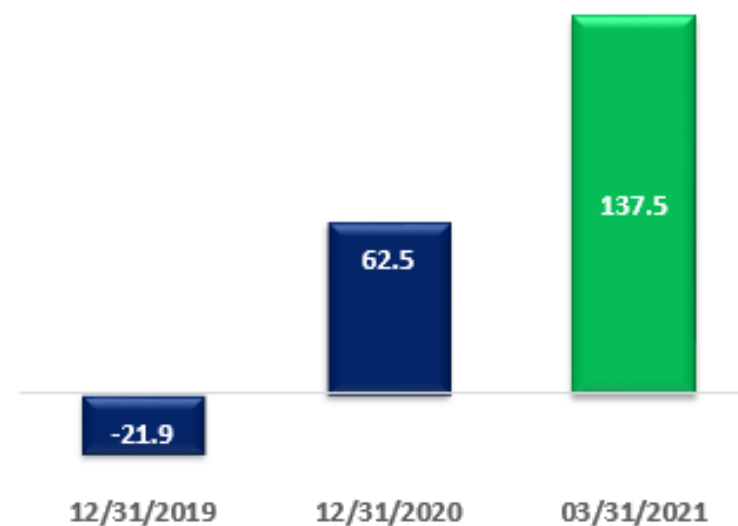
Net Financial Income and Net Debt

NET FINANCIAL INCOME

R\$ Million	1Q21	1Q20	Var. % 1Q21/1Q20
Capital structure	-6.7	-2.5	168.0%
Operating	-1.7	-2.2	-22.7%
Exchange differences	-5.6	-5.1	9.8%
Financial Costs	-14.0	-9.8	42.9%
Capital structure	1.2	1.0	20.0%
Operating	2.1	2.3	-8.7%
Exchange differences	5.0	11.4	-56.1%
Financial Income	8.3	14.7	-43.5%
Net Financial Income	-5.7	4.9	-216.3%

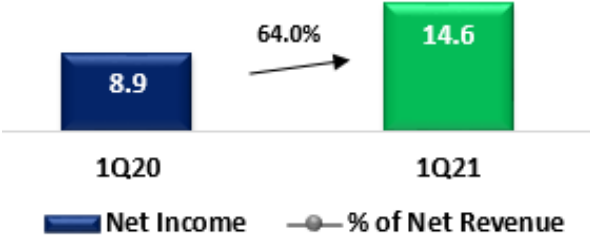


NET DEBT EVOLUTION

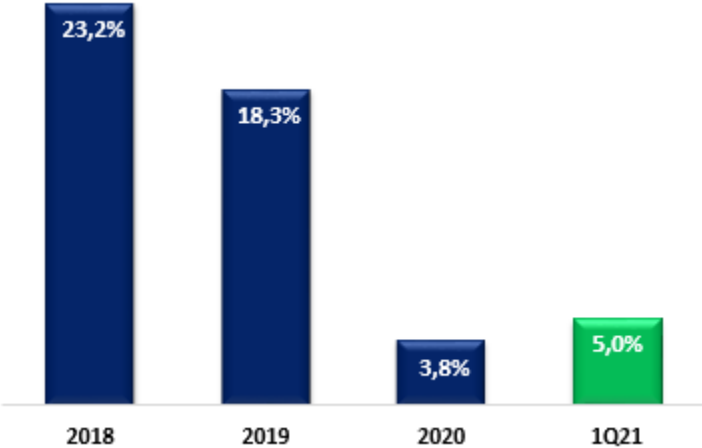


Net Income and ROIC

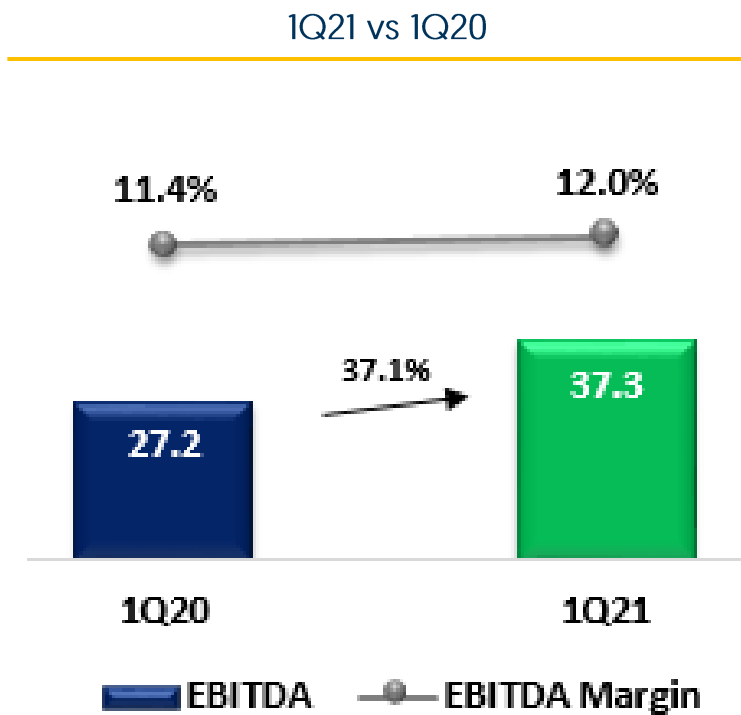
NET INCOME : 1Q21 vs 1Q20



ADJUSTED ROIC



Ebitda Margin

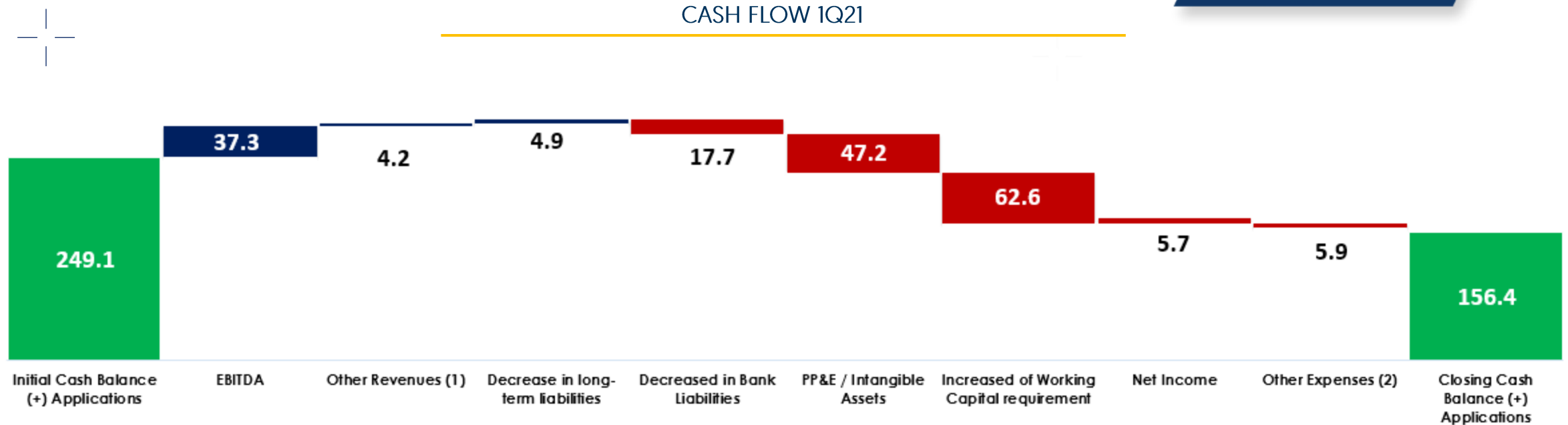


ADDITIONS TO PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

R\$ Million	1Q21	1Q20	Var. % 1Q21/1Q20
Molds	13.0	7.2	80.6%
Machinery and equipment	24.8	4.2	490.5%
Industrial facilities	3.1	4.9	-36.7%
Others	6.1	1.2	408.3%
Property, plant and equipment	47.0	17.5	168.6%
Software	1.2	0.7	71.4%
Assignment of right	0.0	0.0	0.0%
Others	0.0	0.0	0.0%
Intangible assets	1.2	0.7	71.4%
Subtotal	48.2	18.2	164.8%

Cash Flow

CASH FLOW 1Q21



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

Phone : (11) 5225-9500

E-mail: dri@vulcabras.com.br

Site: <http://vulcabrasazaleiari.com.br>