

EARNINGS
RELEASE

4Q

22

VULCABRAS
we live for the sports

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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

Diretor Presidente

Wagner Dantas da Silva

Diretor Administrativo, Financeiro e
de Relações com Investidores



HIGHLIGHTS

GROSS VOLUME

8.6 million pairs/pieces in **4Q22**, a decrease of **1.7%** compared to **4Q21**, and of **31.7 million pairs/pieces** in **2022**, an increase of **17.0%** compared to **2021**.

NET REVENUE

R\$ 738.8 million in **4Q22**, an increase of **19.2%** compared to **4Q21**, and of **R\$ 2,536.9 million** in **2022**, an increase of **35.9%** compared to **2021**.

GROSS PROFIT

R\$ 282.9 million in **4Q22**, an increase of **26.4%** compared to **4Q21**, and **R\$ 937.4 million** in **2022**, an increase of **42.2%** compared to **2021**.

GROSS MARGIN

38.3% in **4Q22**, an increase of **2.2 p.p** compared to **4Q21**, and **37.0%** in **2022**, an increase of **1.7 p.p.** in relation to the margin in **2021**.

NET INCOME FOR THE PERIOD

R\$ 214.3 million in **4Q22**, an increase of **163.9%** compared to **4Q21**, and **R\$ 469.9 million** in **2022**, an increase of **49.7%** compared to **2021**.

EBITDA AND EBITDA MARGIN

R\$ 176.6 million in **4Q22**, growth of **47.4%** compared to **4Q21**, with an EBITDA Margin of **23.9%** (4.6 p.p. higher than in 4Q21) and **R\$ 525.8 million** in **2022** increase of **31.8%** compared to **2021**, recording 20.7% of EBITDA Margin.

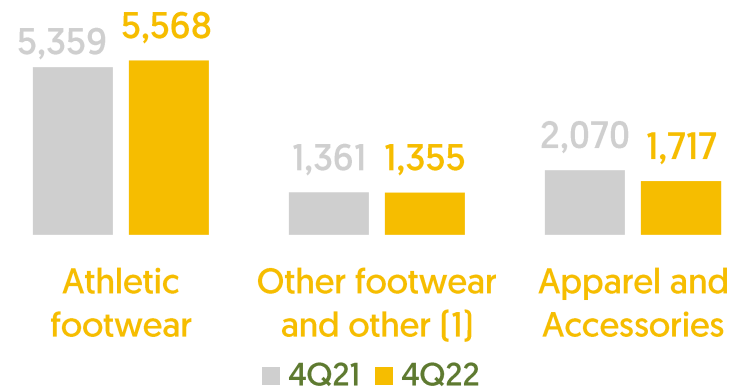




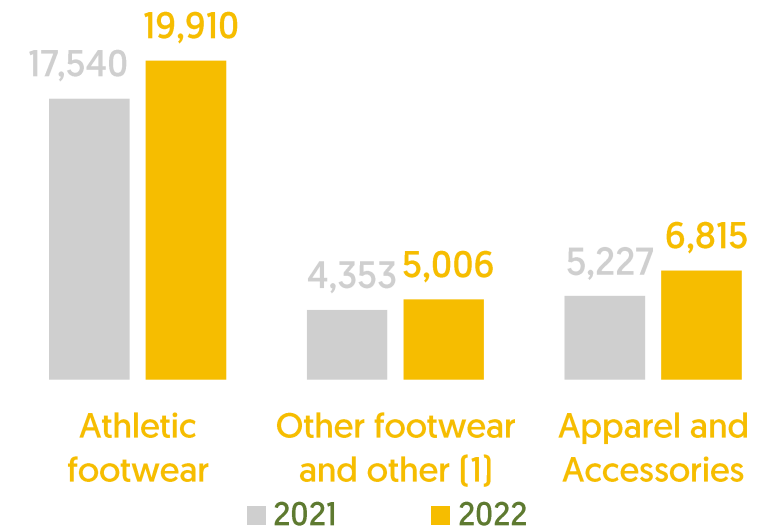
GROSS VOLUME

PAIRS AND PIECES/THOUSAND

GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 4Q22 VS 4Q21



GROSS VOLUME OF PAIRS AND PIECES/THOUSAND - 2022 VS 2021

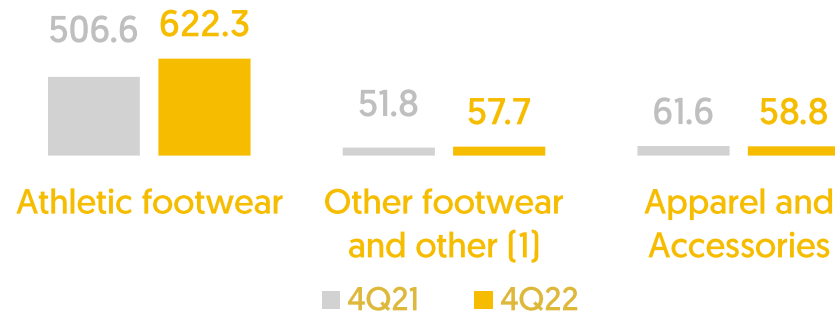


Pairs and items (thousand)	4Q22	Partic. %	4Q21	Partic. %	Var. % 4Q22/4Q21	2022	Partic. %	2021	Partic. %	Var. % 2022/2021
Athletic footwear	5,568	64.4%	5,359	61.0%	3.9%	19,910	62.7%	17,540	64.7%	13.5%
Other footwear and other (1)	1,355	15.7%	1361	15.4%	-0.4%	5,006	15.8%	4,353	16.1%	15.0%
Apparel and Accessories	1,717	19.9%	2070	23.6%	-17.1%	6,815	21.5%	5,227	19.2%	30.4%
Total	8,640	100.0%	8,790	100.0%	-1.7%	31,731	100.0%	27,120	100.0%	17.0%

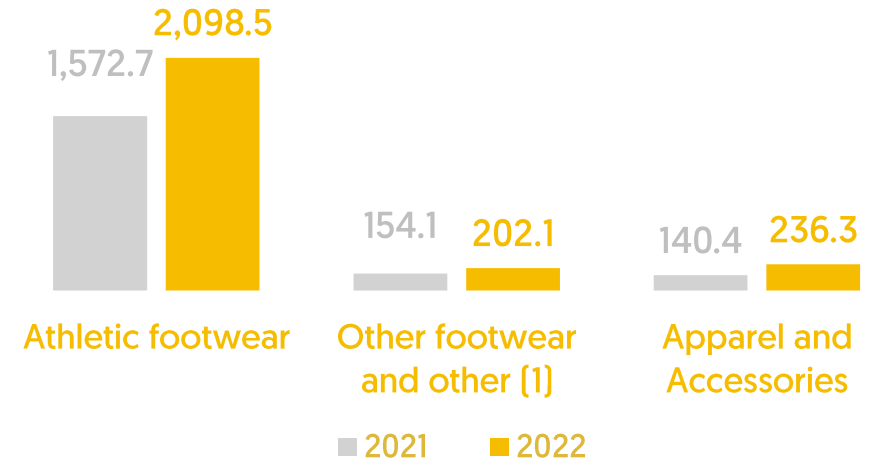
¹Slippers, boots, women footwear and shoes components.

NET OPERATION REVENUE CATEGORY

NET REVENUE BY CATEGORY – 4Q22 VS 4Q21



NET REVENUE BY CATEGORY – 2022 VS 2021



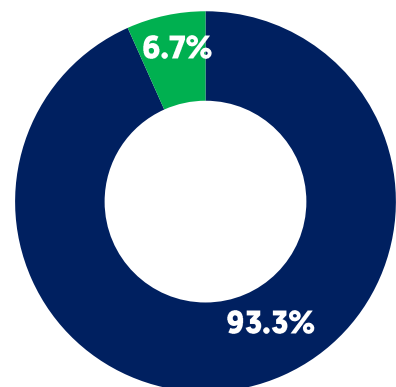
R\$ Million	4Q22	Partic. %	4Q21	Partic. %	Var. % 4Q22/4Q21	2022	Partic. %	2021	Partic. %	Var. % 2022/2021
Athletic footwear	622.3	84.2%	506.6	81.7%	22.8%	2,098.5	82.7%	1,572.7	84.2%	33.4%
Other footwear and other (1)	57.7	7.8%	51.8	8.3%	11.4%	202.1	8.0%	154.1	8.3%	31.1%
Apparel and Accessories	58.8	8.0%	61.6	10.0%	-4.5%	236.3	9.3%	140.4	7.5%	68.3%
Total Net Revenue	738.8	100.0%	620.0	100.0%	19.2%	2,536.9	100.0%	1,867.2	100.0%	35.9%

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

NET OPERATION REVENUE

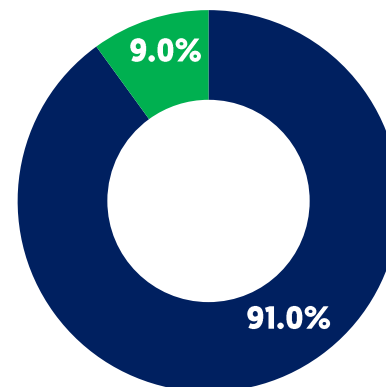


MARKET SHARE – 4Q22



■ Domestic Market
■ Foreign Market

MARKET SHARE – 2022

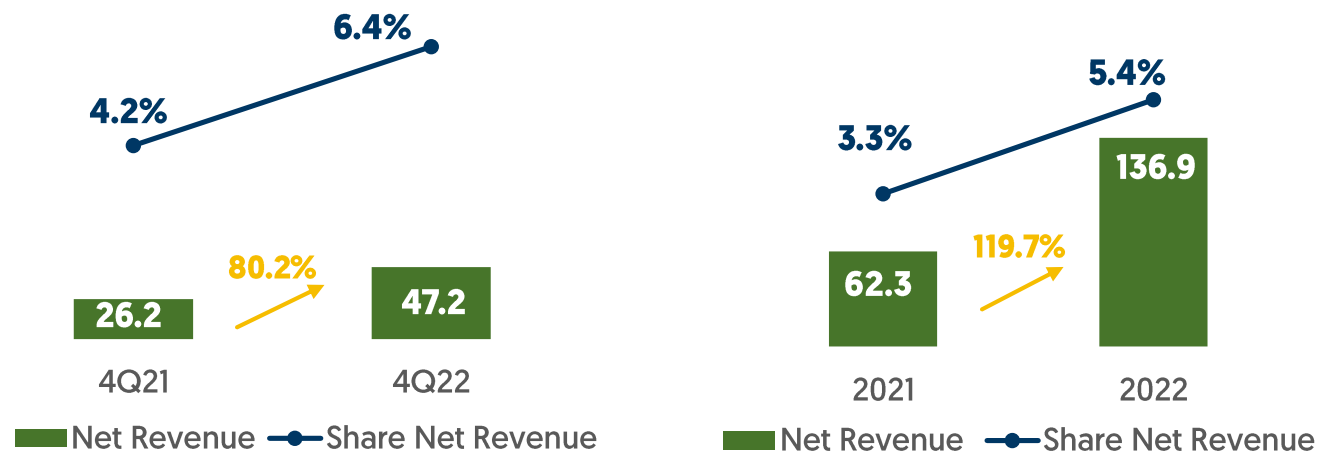


■ Domestic Market
■ Foreign Market

R\$ Million	4Q22	Partic. %	4Q21	Partic. %	Var. % 4Q22/4Q21	2022	Partic. %	2021	Partic. %	Var. % 2022/2021
Domestic Market	689.5	93.3%	585.8	94.5%	17.7%	2,309.0	91.0%	1,729.5	92.6%	33.5%
Foreign Market	49.3	6.7%	34.2	5.5%	44.2%	227.9	9.0%	137.7	7.4%	65.5%
Total Net Revenue	738.8	100.0%	620.0	100.0%	19.2%	2,536.9	100.0%	1,867.2	100.0%	35.9%

NET OPERATION REVENUE E-COMMERCE

NET REVENUE AND NOR PARTICIPATION

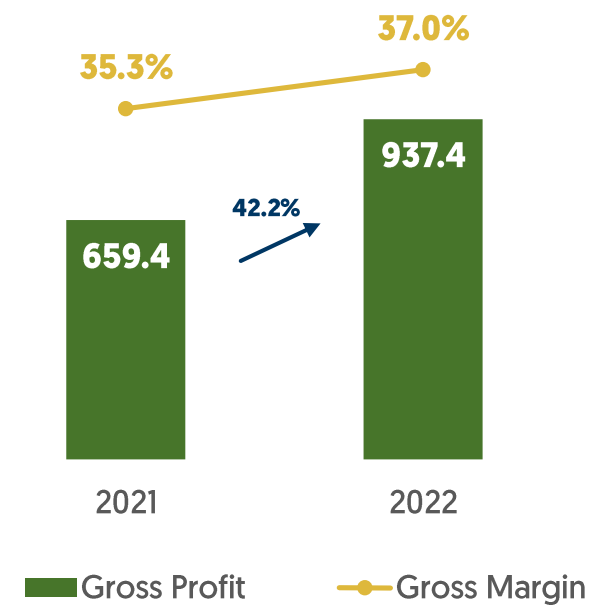
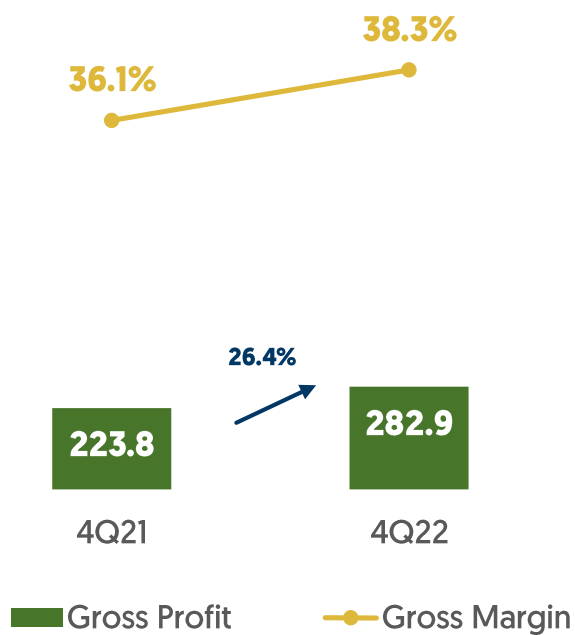


RS Million	4Q22	4Q21	Var. % 4Q22/4Q21	2022	2021	Var. % 2022/2021
E-comm total Net Revenue	47.2	26.2	80.2%	136.9	62.3	119.7%
Share Net Revenue	6.4%	4.2%	2.2 p.p.	5.4%	3.3%	2.1 p.p.



GROSS PROFIT

GROSS PROFIT AND GROSS MARGIN



SELLING, ADVERTISING AND BAD DEBT EXPENSES



SELLING AND BAD DEBT EXPENSES (excluding advertising expenses)



■ Selling and Bad Debt Expenses —● % of Net Revenue

■ Selling and Bad Debit Expenses —● % of Net Revenue

ADVERTISING AND MARKETING EXPENSES

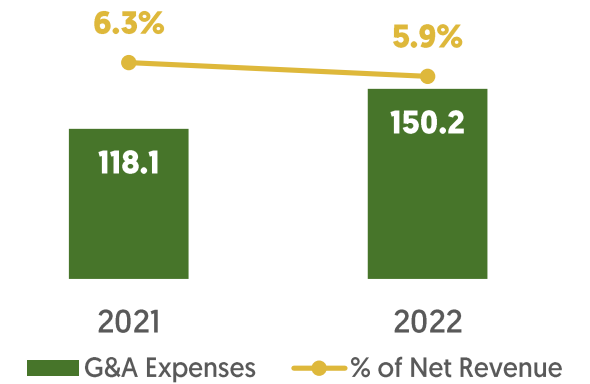
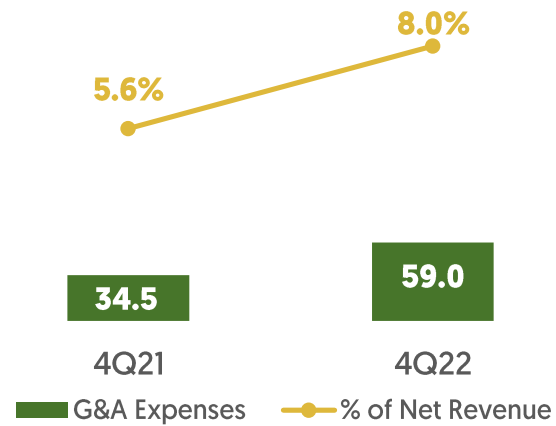


■ Advertising Expenses —● % of Net Revenue

■ Advertising Expenses —● % of Net Revenue

GENERAL AND ADMINISTRATIVE EXPENSES

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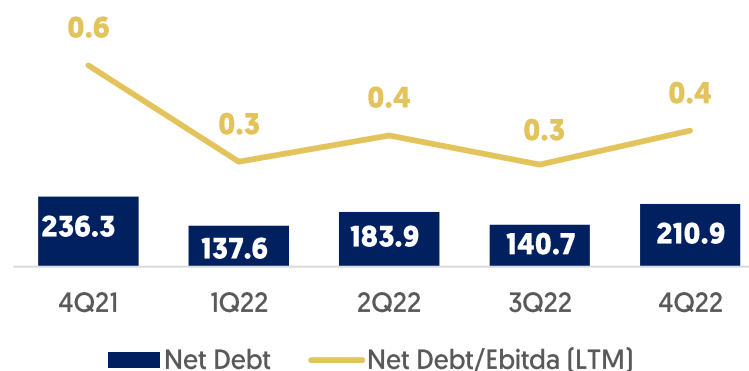
NET FINANCIAL INCOME AND NET DEBT



NET FINANCIAL INCOME (EXPENSES)

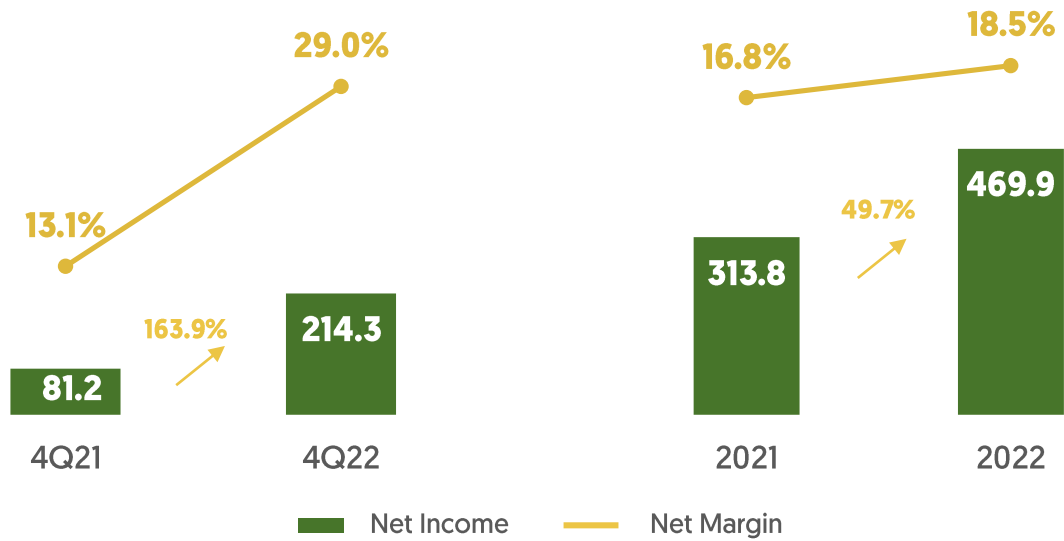
R\$ Million	4Q22	4Q21	Var. % 4Q22/4Q21	2022	2021	Var. % 2022/2021
Capital structure	-13.3	-10.5	26.7%	-48.2	-33.4	44.3%
Operating	-3.8	-3.1	22.6%	-12.1	-20.7	-41.5%
Exchange differences	-2	-2.7	-25.9%	-24.3	-21.5	13.0%
Financial Costs	-19.1	-16.3	17.2%	-84.6	-75.6	11.9%
Capital structure	7.0	1.3	438.5%	21.0	6.2	238.7%
Operating	75.6	1.9	3878.9%	84.7	67.3	25.9%
Exchange differences	2.3	2.6	-11.5%	20.2	14.5	39.3%
Financial Income	84.9	5.8	1363.8%	125.9	88.0	43.1%
Net Financial Income	65.8	-10.5	-726.7%	41.3	12.4	233.2%

EVOLUTION NET DEBT AND LEVERAGE

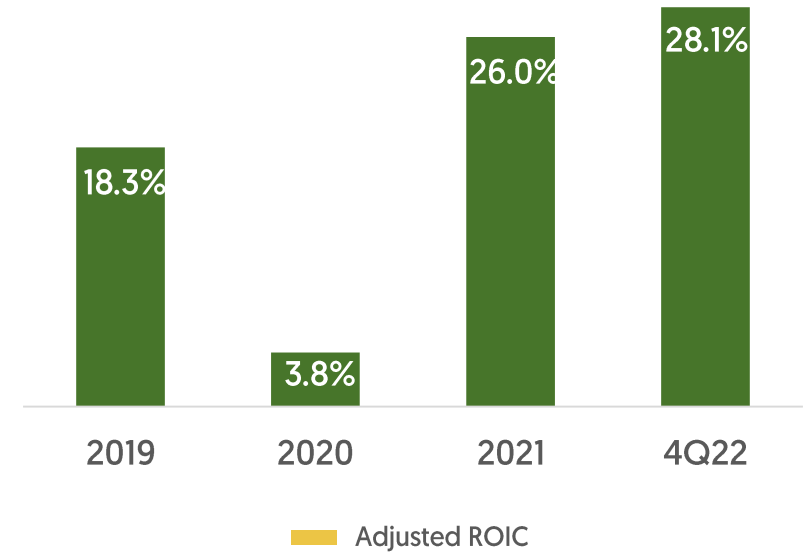


NET INCOME AND ADJUSTED ROIC

NET INCOME AND NET MARGIN



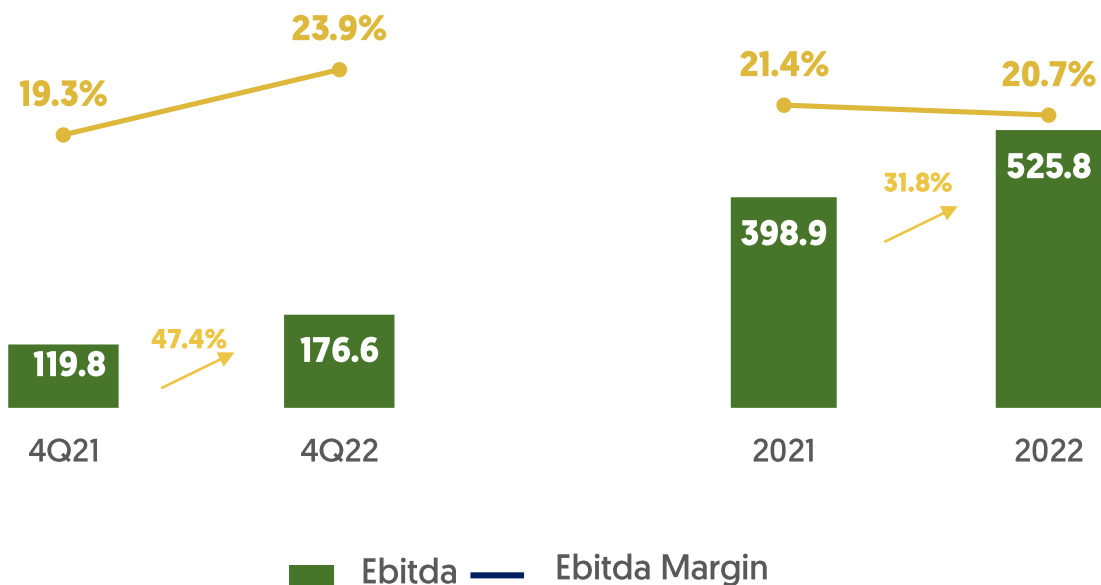
ADJUSTED ROIC



EBITDA AND EBITDA MARGIN



EBITDA AND EBITDA MARGIN



CAPEX

ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

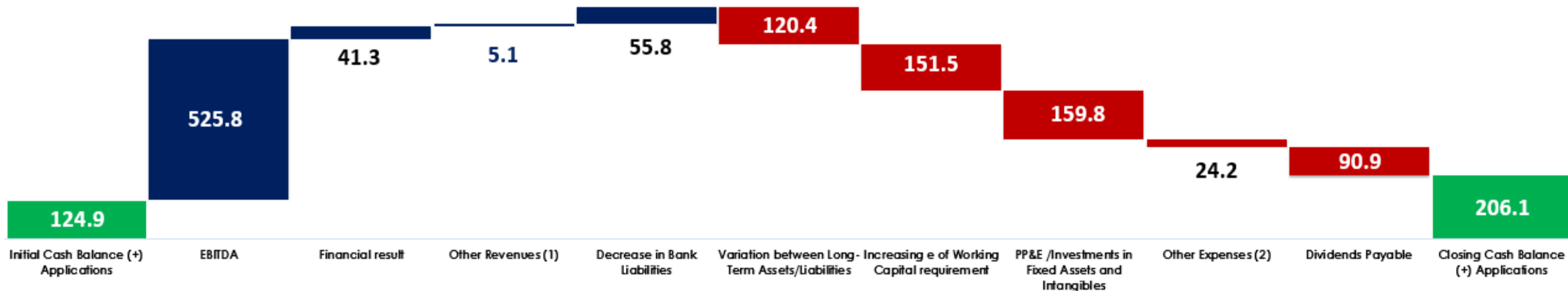
R\$ Million	4Q22	4Q21	Var. % 4Q22/4Q21	2022	2021	Var. % 2022/2021
Molds	10.7	7.1	50.7%	35.6	35.5	0.3%
Machinery and equipment	18.5	25.4	-27.2%	63.0	66.8	-5.7%
Industrial facilities	4.9	2.2	122.7%	22.1	9.5	132.6%
Others	9.0	8.6	4.7%	37.5	20.6	82.0%
Property, plant and equipment	43.1	43.3	-0.5%	158.2	132.4	19.5%
Software	0.7	0.3	133.3%	2.5	2.5	0.0%
Intangible assets	0.7	0.3	133.3%	2.5	2.5	0.0%
Total	43.8	43.6	0.5%	160.7	134.9	19.1%



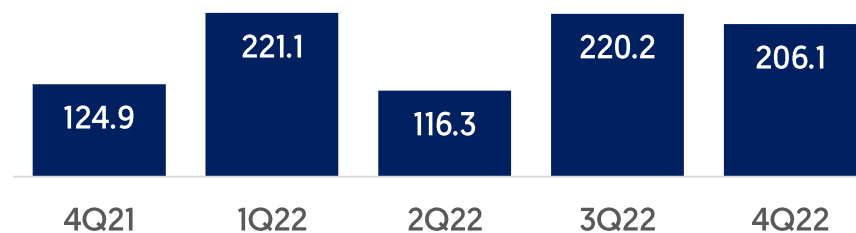
CASH FLOW



CASH FLOW – 2022



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

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