

EARNINGS
RELEASE

2022



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.



PARTICIPANT

Wagner Dantas da Silva

Chief Administrative and Financial
Officer and Investor Relations Officer



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 p.p.** 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

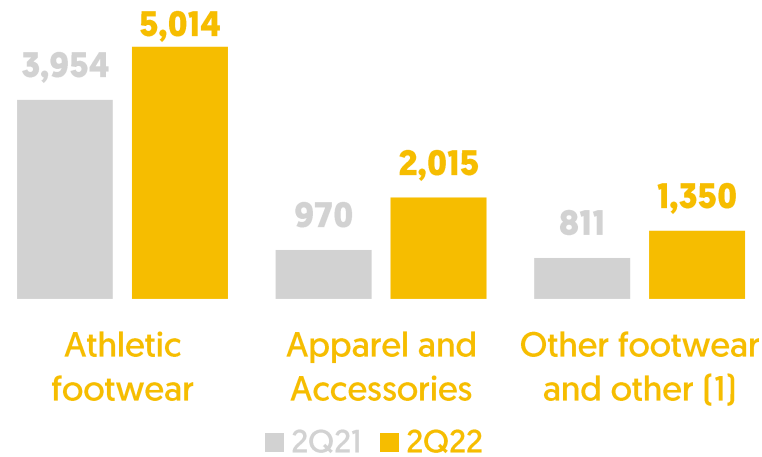
R\$ 124.6 million in 2Q22, growth of **85.1%** compared to 2Q21, **19,0% EBITDA Margin**, and **R\$ 208.1 million in 6M22**, an increase of **98.9%** compared to 6M21, **18,3% EBITDA Margin**.



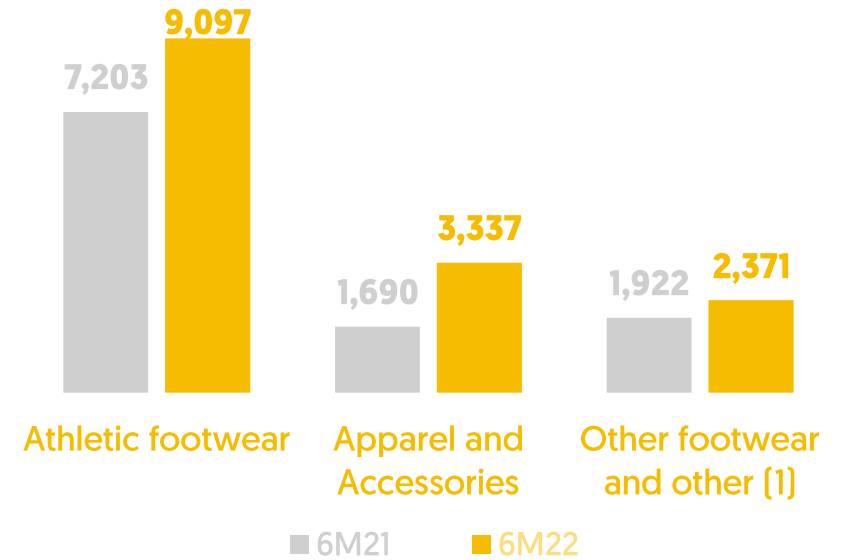
GROSS VOLUME

PAIRS AND PIECES/THOUSAND

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



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



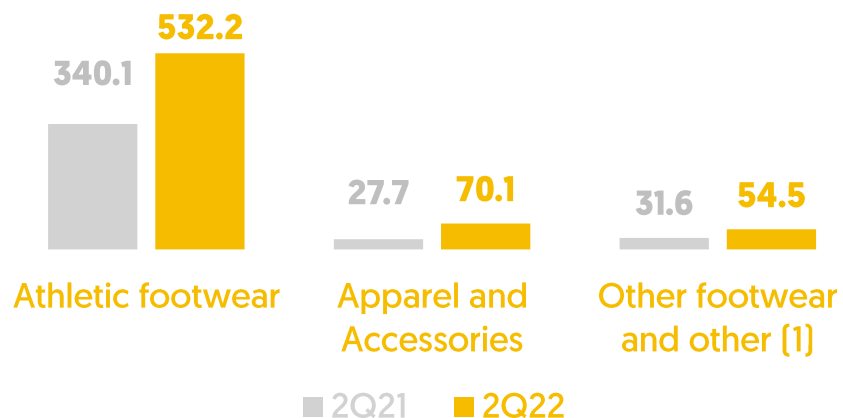
| Pairs and itens (Thousand) | 2Q22 | Partic. % | 2Q21 | Partic. % | Var. % 2Q22/2Q21 | 6M22 | Partic. % | 6M21 | Partic. % | Var. % 6M22/6M21 |
|------------------------------|--------------|---------------|--------------|---------------|------------------|---------------|---------------|---------------|---------------|------------------|
| Athletic footwear | 5,014 | 59.8% | 3,954 | 68.9% | 26.8% | 9,097 | 61.4% | 7,203 | 66.6% | 26.3% |
| Apparel and Accessories | 2,015 | 24.0% | 970 | 16.9% | 107.8% | 3,337 | 22.5% | 1,690 | 15.6% | 97.4% |
| Other footwear and other (1) | 1,350 | 16.2% | 811 | 14.2% | 66.5% | 2,371 | 16.1% | 1,922 | 17.8% | 23.4% |
| Total | 8,379 | 100.0% | 5,735 | 100.0% | 46.1% | 14,805 | 100.0% | 10,815 | 100.0% | 36.9% |

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

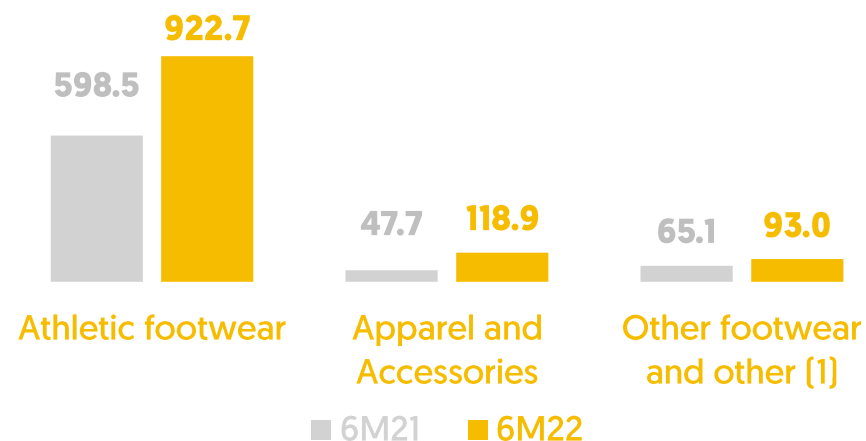
NET OPERATION REVENUE CATEGORY



NET REVENUE BY CATEGORY – 2Q22 VS 2Q21



NET REVENUE BY CATEGORY – 6M22 VS 6M21

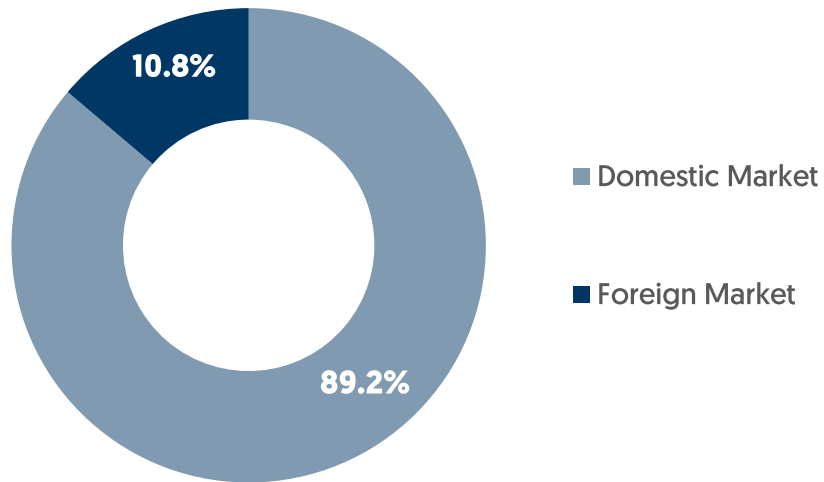


| R\$ Million | 2Q22 | Partic. % | 2Q21 | Partic. % | Var. % 2Q22/2Q21 | 6M22 | Partic. % | 6M21 | Partic. % | Var. % 6M22/6M21 |
|------------------------------|--------------|---------------|--------------|---------------|------------------|----------------|---------------|--------------|---------------|------------------|
| Athletic footwear | 532.2 | 81.0% | 340.1 | 85.2% | 56.5% | 922.7 | 81.3% | 598.5 | 84.1% | 54.2% |
| Apparel and Accessories | 70.1 | 10.7% | 27.7 | 6.9% | 153.1% | 118.9 | 10.5% | 47.7 | 6.7% | 149.3% |
| Other footwear and other (1) | 54.5 | 8.3% | 31.6 | 7.9% | 72.5% | 93.0 | 8.2% | 65.1 | 9.2% | 42.9% |
| Total Net Revenue | 656.8 | 100.0% | 399.4 | 100.0% | 64.4% | 1.134.6 | 100.0% | 711.3 | 100.0% | 59.5% |

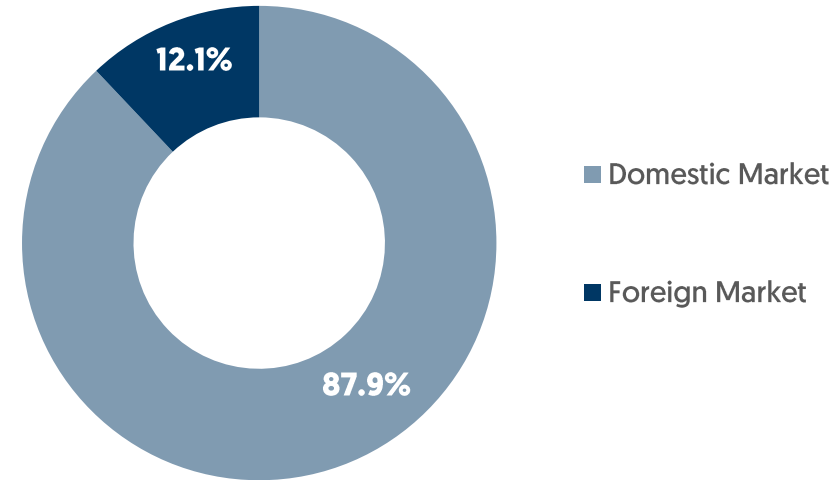
¹ Slippers, boots, women footwear and shoes components..

NET OPERATION REVENUE MARKETS

MARKET SHARE – 2Q22



MARKET SHARE – 6M22

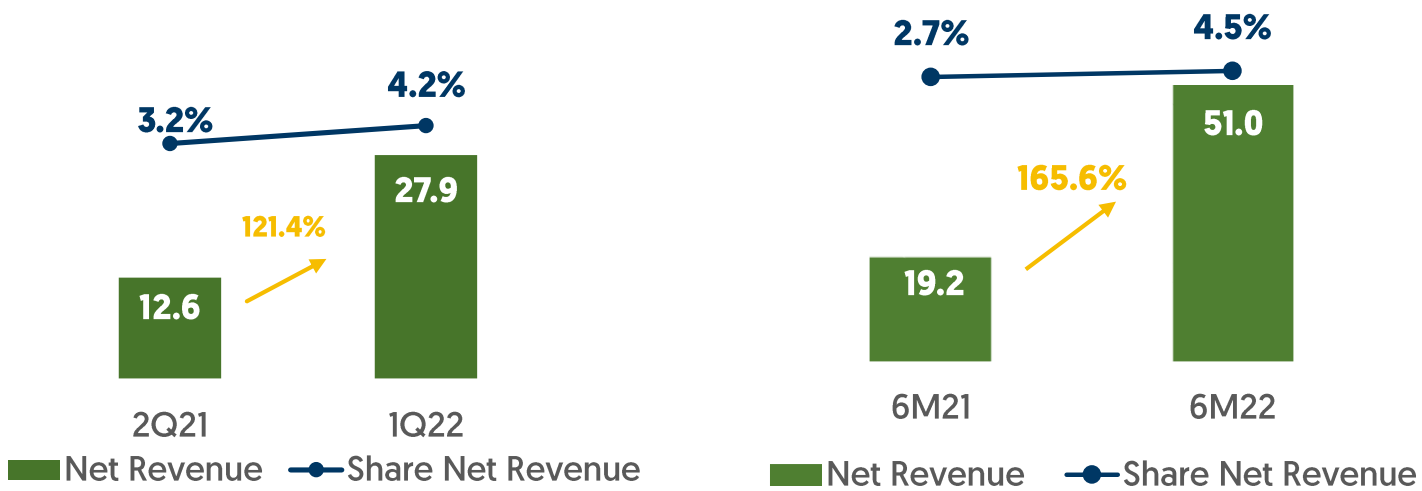


| R\$ Million | 2Q22 | Share % | 2Q21 | Share % | Var. % 2Q22/2Q21 | 6M22 | Share % | 6M21 | Share % | Var. % 6M22/6M21 |
|--------------------------|--------------|---------------|--------------|---------------|------------------|----------------|---------------|--------------|---------------|------------------|
| Domestic Market | 586.0 | 89.2% | 365.2 | 91.4% | 60.5% | 997.8 | 87.9% | 645.7 | 90.8% | 54.5% |
| Foreign Market | 70.8 | 10.8% | 34.2 | 8.6% | 107.0% | 136.8 | 12.1% | 65.6 | 9.2% | 108.6% |
| Total Net Revenue | 656.8 | 100.0% | 399.4 | 100.0% | 64.4% | 1,134.6 | 100.0% | 711.3 | 100.0% | 59.5% |

NET OPERATION REVENUE E-COMMERCE



NET REVENUE AND NOR PARTICIPATION



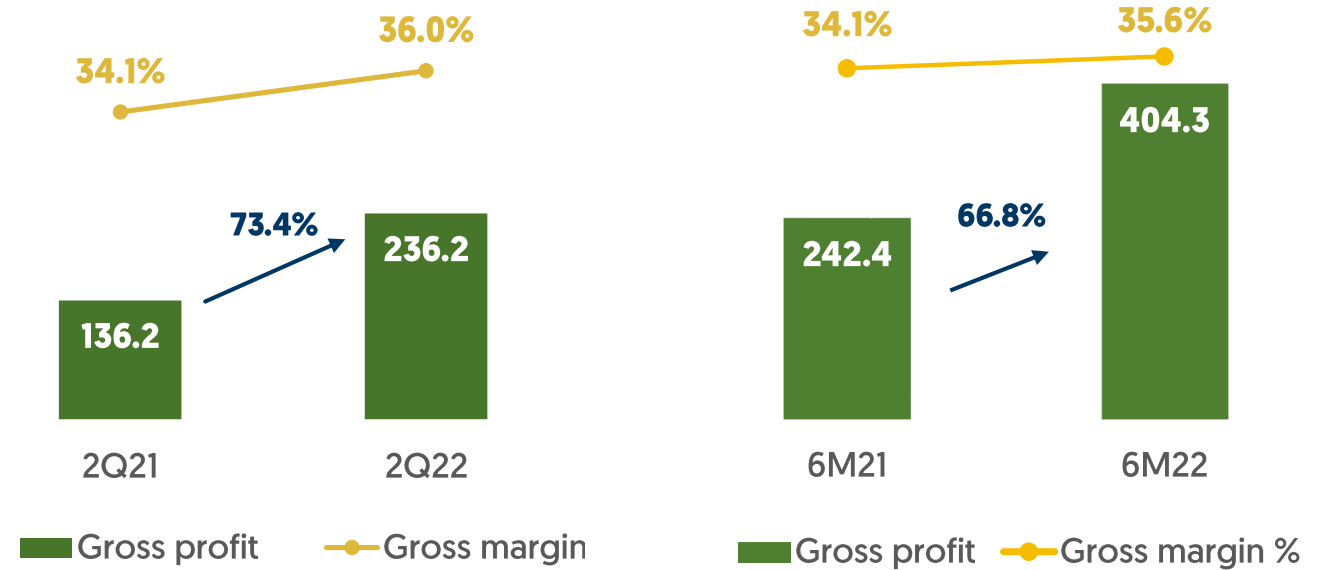
| Net Revenue | 2Q22 | 2Q21 | Var. % 2Q22/2Q21 | 6M22 | 6M21 | Var. % 6M22/6M21 |
|---------------------------------|------|------|---------------------|------|------|---------------------|
| E-comm total Net Revenue | 27.9 | 12.6 | 121.4% | 51.0 | 19.2 | 165.6% |
| Share Net Revenue | 4.2% | 3.2% |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





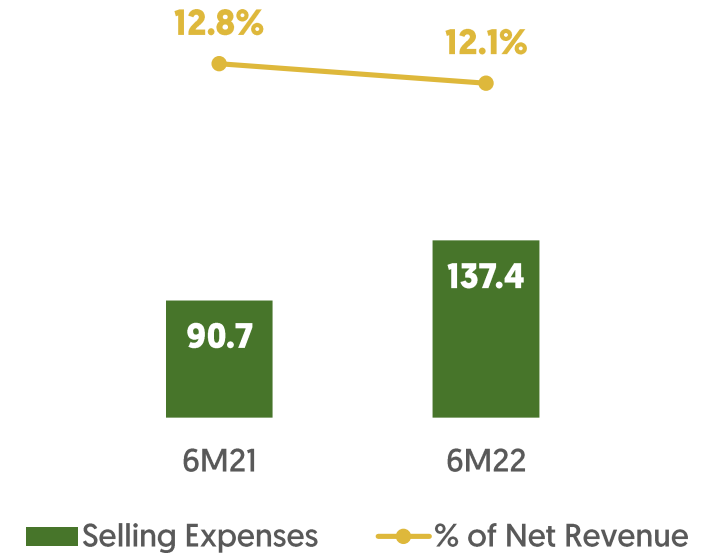
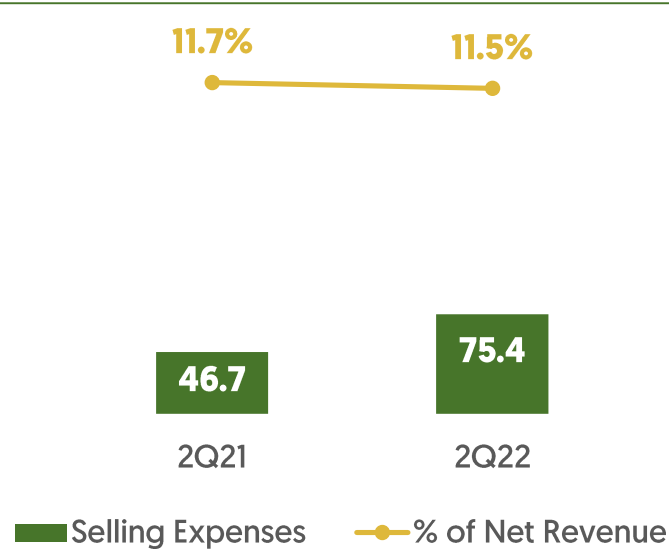
GROSS PROFIT

GROSS PROFIT AND GROSS MARGIN

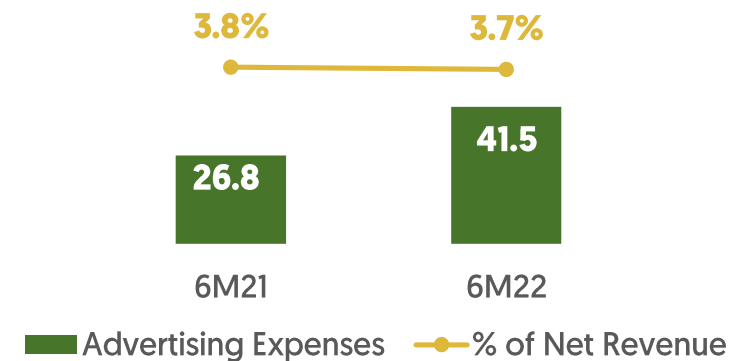
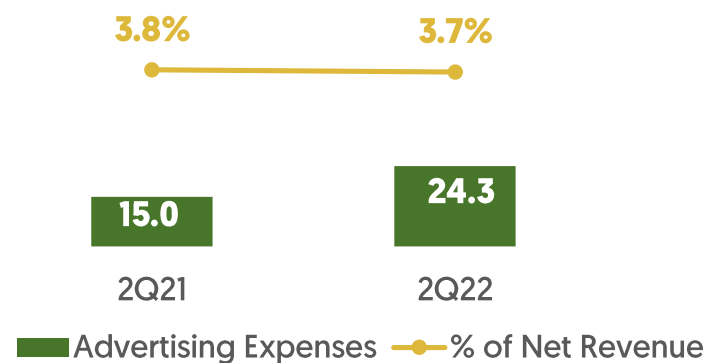


SELLING AND ADVERTISING EXPENSES

SELLING EXPENSES (excluding advertising expenses)

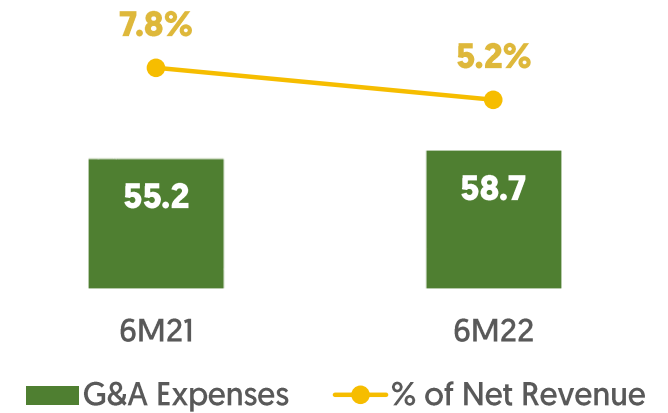
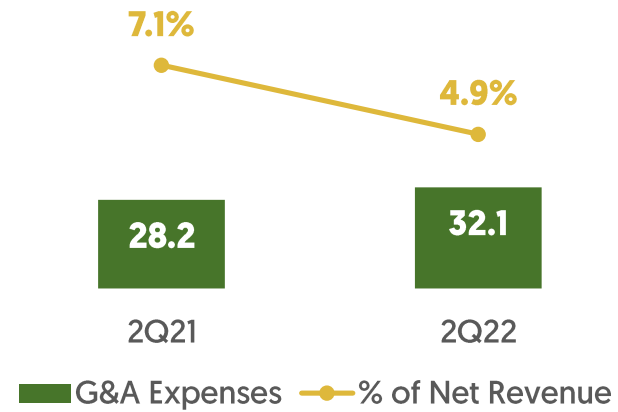


ADVERTISING AND MARKETING EXPENSES



GENERAL AND ADMINISTRATIVE EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES

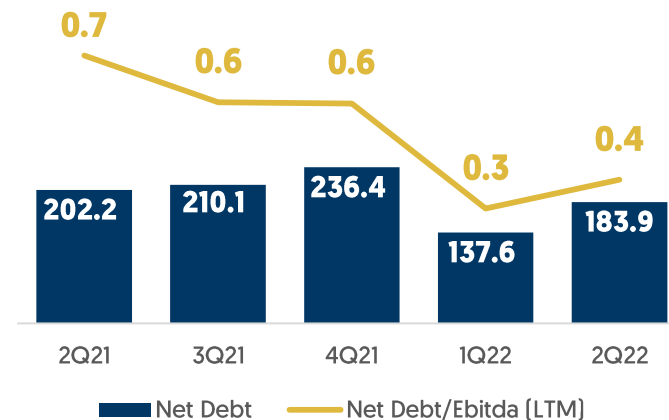


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME (EXPENSES)

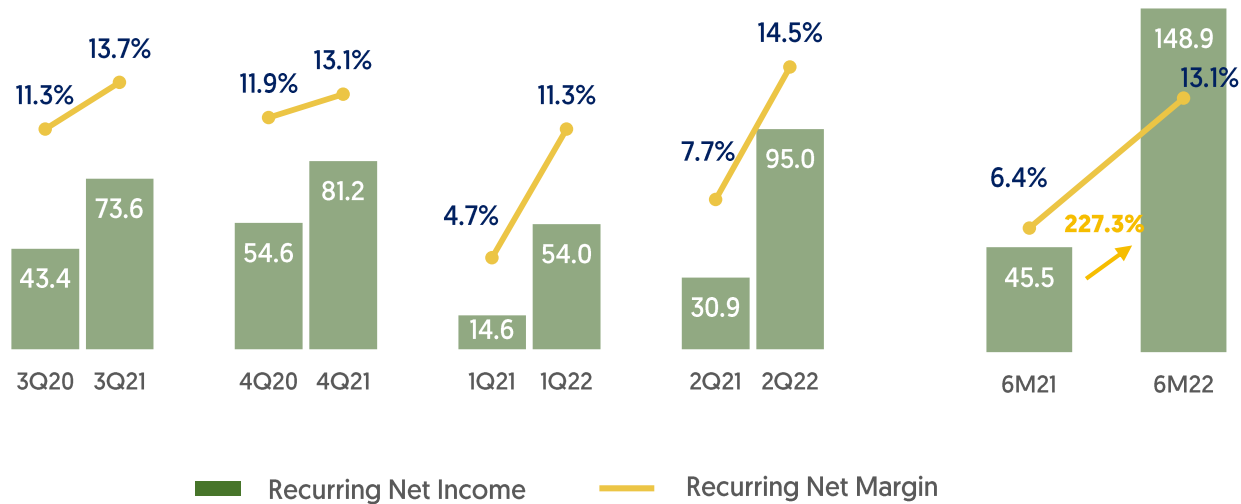
| R\$ Million | 2Q22 | 2Q21 | Var. % 2Q22/2Q21 | 6M22 | 6M21 | Var. % 6M22/6M21 |
|-----------------------------|--------------|--------------|---------------------|--------------|--------------|---------------------|
| Capital structure | -14.1 | -7.6 | 85.5% | -24.5 | -14.3 | 71.3% |
| Operating | -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 DEBT AND LEVERAGE

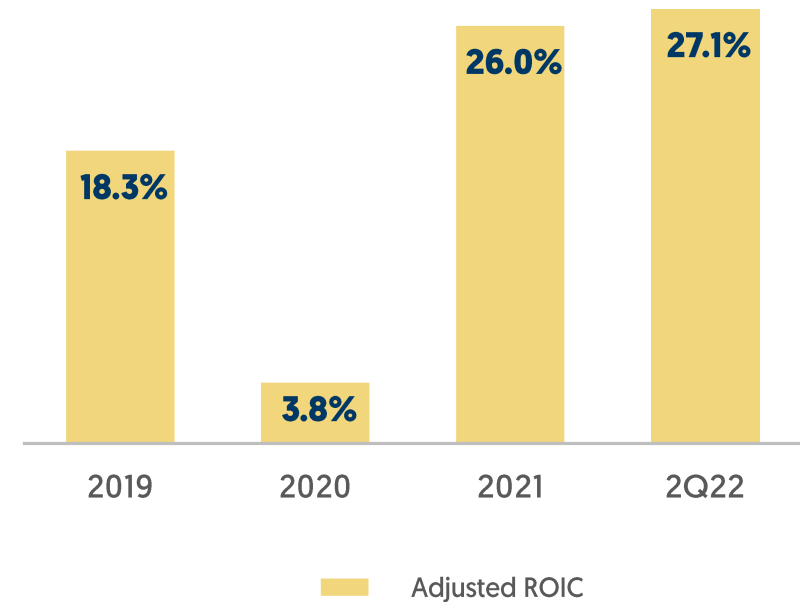


RECURRING NET INCOME AND ADJUSTED ROIC

RECURRING NET INCOME AND NET MARGIN

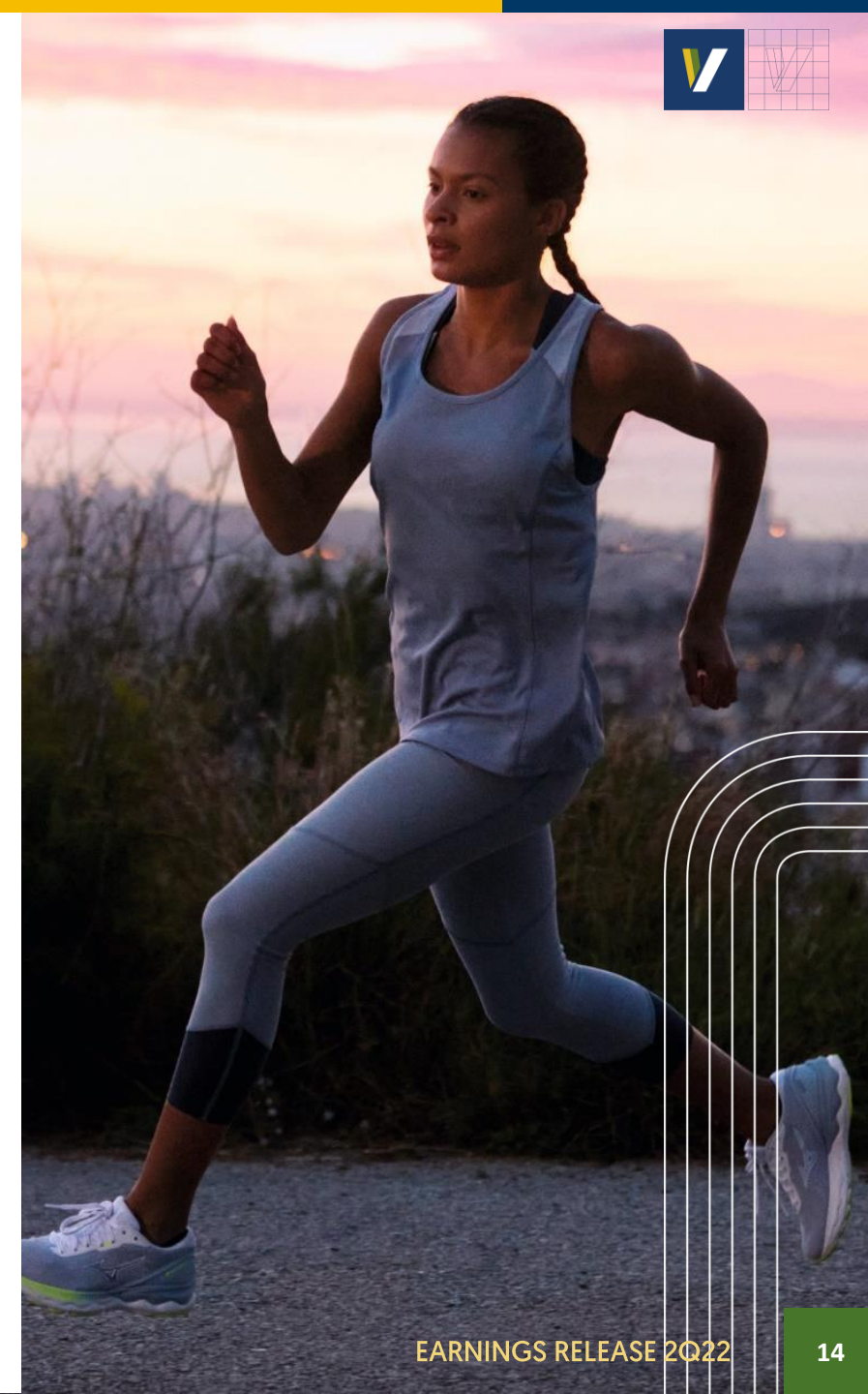
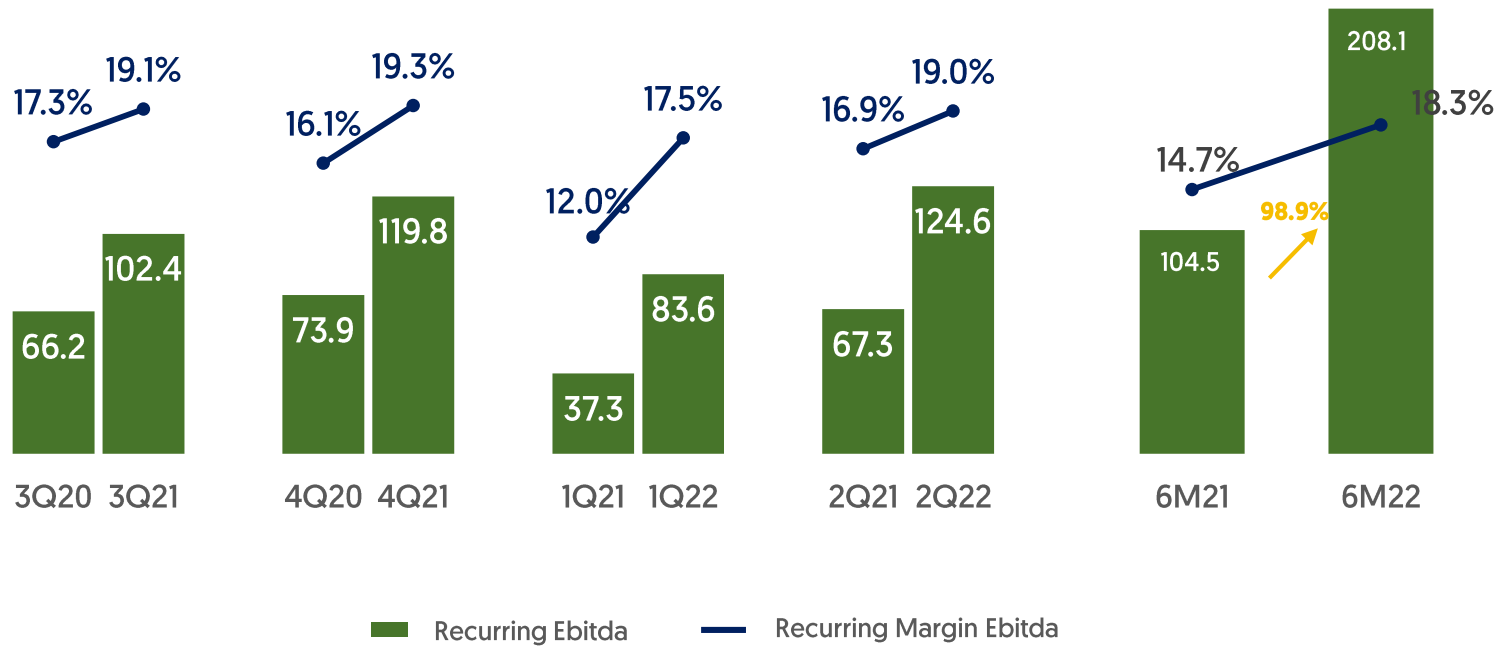


ADJUSTED ROIC



RECURRING EBITDA AND EBITDA MARGIN

RECURRING EBITDA AND EBITDA MARGIN



CAPEX

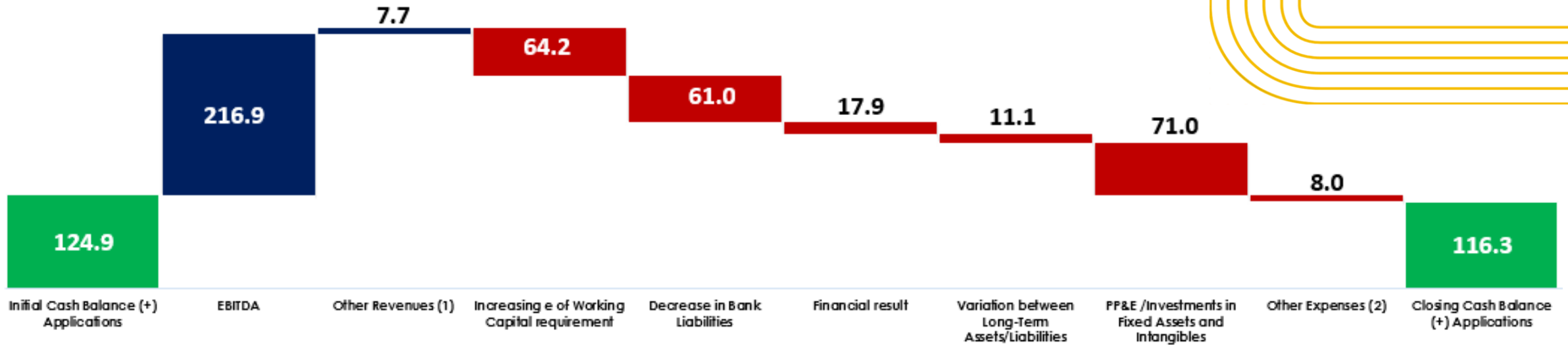
ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

| 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 | 10.6 | 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% |

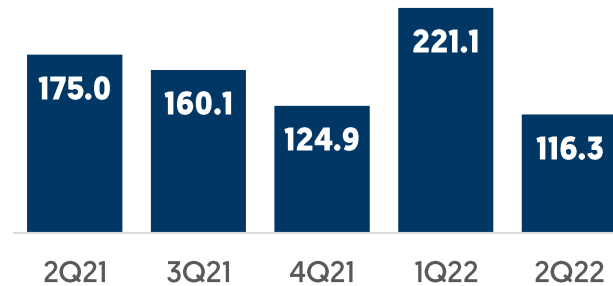


CASH FLOW

CASH FLOW – 6M22



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>