Vulcabras Azaleia

Apresentação de Resultados 2T20

azaleia | dijean | OLYMPIKUS | OPANKA | UNDER ARMOUR | Botas Vulcabras

AVISO

Essa apresentação contém declarações que podem representar expectativas sobre eventos ou resultados futuros. Essas declarações estão baseadas em certas suposições e análises feitas pela Companhia de acordo com sua experiência, com o ambiente econômico e nas condições de mercado e nos desenvolvimentos futuros esperados, muitos dos quais estão além do controle da Companhia. Fatores importantes que podem levar a diferenças significativas entre os resultados reais e as declarações de expectativas sobre eventos ou resultados futuros, incluindo a estratégia de negócios da Companhia, condições econômicas brasileira e internacional, tecnologia, estratégia financeira, desenvolvimento da indústria de calçados, condições do mercado financeiro, incerteza a respeito dos resultados de suas operações futuras, planos, objetivos, expectativas e intenções, e outros fatores. Como resultado desses fatores, os resultados reais da Companhia podem diferir significativamente daqueles indicados ou implícitos nas Declarações de Expectativas sobre Eventos ou Resultados Futuros.

PARTICIPANTES

Pedro Bartelle
Diretor Presidente

Wagner Dantas da Silva
Diretor Administrativo, Financeiro e de Relações com Investidores

DESTAQUES

- **Volume Bruto:** 2,8 milhões de pares/peças no 2T20, queda de 57,9% em relação ao 2T19 e, 7,5 milhões de pares/peças no 6M20, decréscimo de 40,0% comparado ao 6M19.

- **Receita Líquida:** R$ 98,7 milhões no 2T20, redução de 69,8% em relação ao 2T19 e, R$ 337,3 milhões no 6M20, queda de 46,2% em comparação ao apresentado no 6M19.

- **Lucro Bruto:** R$ 26,4 milhões no 2T20, queda de 76,3% em contraste com o 2T19 e, R$ 103,5 milhões no 6M20, redução de 51,5% em relação ao o valor registrado no 6M19.

- **Margem Bruta:** 26,8% no 2T20, queda de 7,2 p.p., quando comparada ao 2T19 e, 30,7% no 6M20, decréscimo de 3,3 p.p. em referência à margem do 6M19.

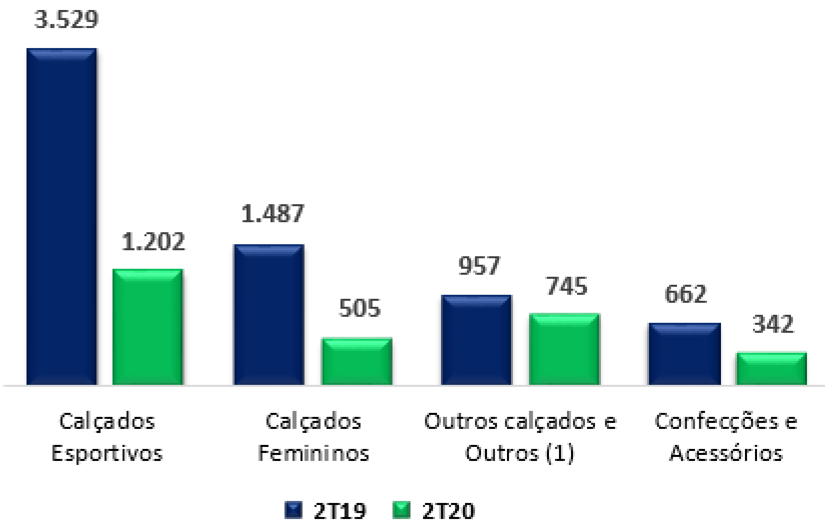
- **Resultado do Período:** (R$ 75,4) milhões no 2T20, redução de R$ 105,4 milhões em relação aos R$ 30,0 milhões apresentados no 2T19 e, (R$ 66,4) milhões no 6M20 com diminuição de R$ 122,6 milhões em contraste aos R$ 56,2 do 6M19.

- **EBITDA:** (R$ 55,1) milhões no 2T20, em comparação a R$ 50,5 milhões no 2T19 e, (R$ 27,9) milhões no 6M20, queda de R$ 125,5 milhões em relação ao obtido no 6M19.

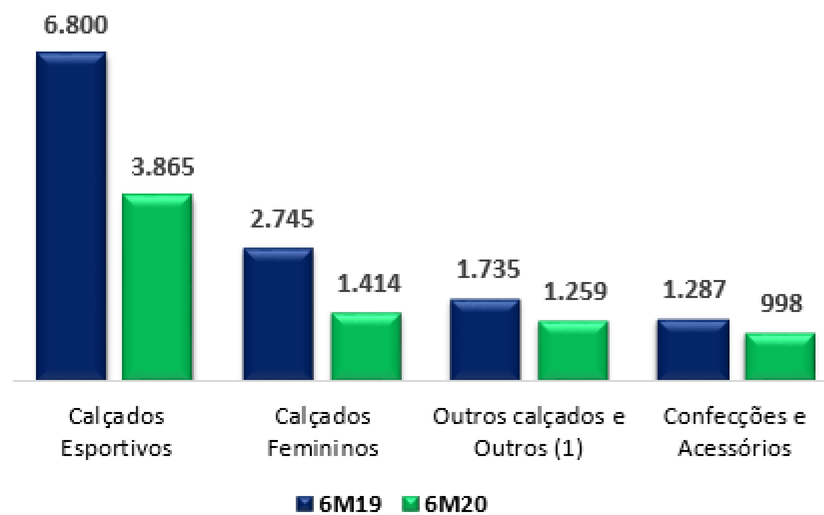
VOLUME BRUTO

Volume Bruto: Pares e peças / mil

TRIMESTRE: 2T20 vs. 2T19



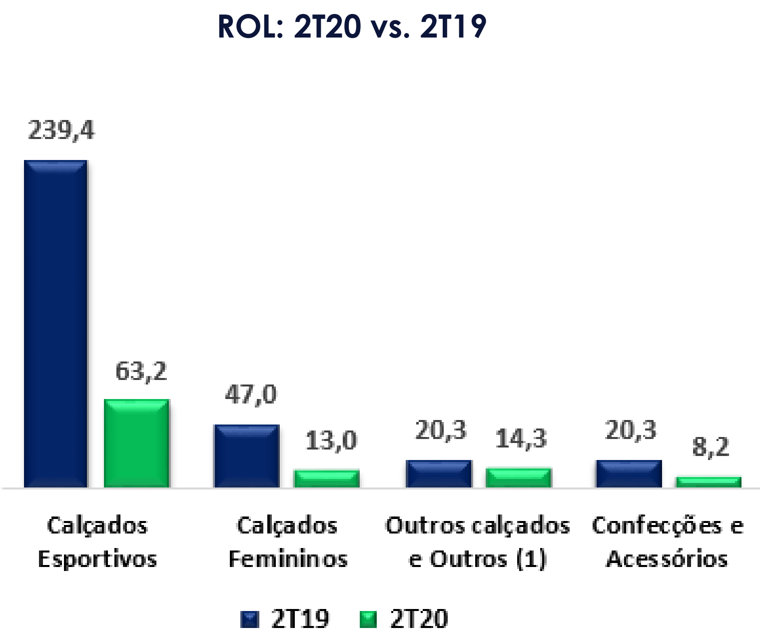
ACUMULADO: 6M20 vs. 6M19

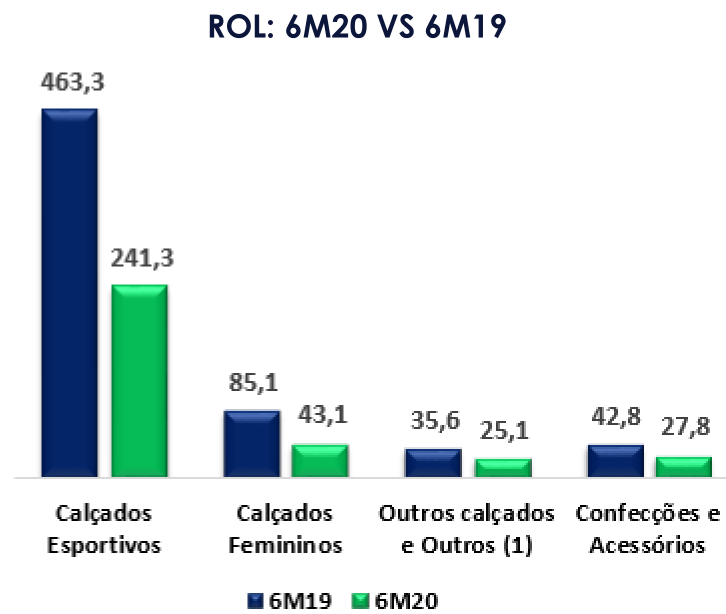


Pares e Peças (Mil)	2T20	Partic. %	2T19	Partic. %	Var. % 2T20/2T19	6M20	Partic. %	6M19	Partic. %	Var. % 6M20/6M19
Calçados esportivos	1.202	43,0%	3.529	53,2%	-65,9%	3.865	51,3%	6.800	54,1%	-43,2%
Calçados femininos	505	18,1%	1.487	22,4%	-66,0%	1.414	18,8%	2.745	21,8%	-48,5%
Outros calçados e Outros [1]	745	26,7%	957	14,4%	-22,2%	1.259	16,7%	1.735	13,8%	-27,4%
Confecções e Acessórios	342	12,2%	662	10,0%	-48,3%	998	13,2%	1.287	10,3%	-22,5%
Total	**2.794**	**100,0%**	**6.635**	**100,0%**	**-57,9%**	**7.536**	**100,0%**	**12.567**	**100,0%**	**-40,0%**

(1) Chinelos, botas e componentes para calçados.

RECEITA OPERACIONAL LÍQUIDA: CATEGORIA



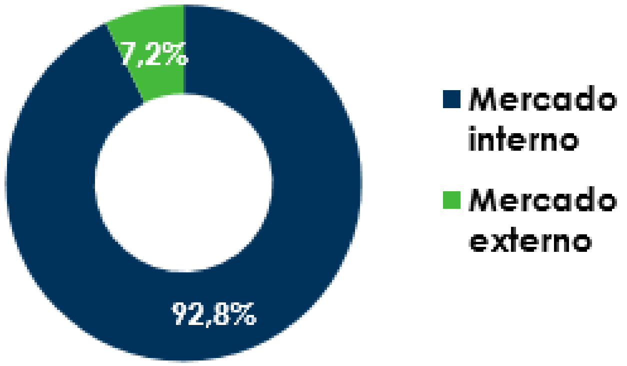


R$ Milhões	2T20	Partic. %	2T19	Partic. %	Var. % 2T20/2T19	6M20	Partic. %	6M19	Partic. %	Var. % 6M20/6M19
Calçados esportivos	63,2	64,0%	239,4	73,2%	-73,6%	241,3	71,5%	463,3	73,9%	-47,9%
Calçados femininos	13,0	13,2%	47,0	14,4%	-72,3%	43,1	12,8%	85,1	13,6%	-49,4%
Outros calçados e Outros (1)	14,3	14,5%	20,3	6,2%	-29,6%	25,1	7,4%	35,6	5,7%	-29,5%
Confecções e Acessórios	8,2	8,3%	20,3	6,2%	-59,6%	27,8	8,3%	42,8	6,8%	-35,0%
Receita Líquida Total	**98,7**	**100,0%**	**327,0**	**100,0%**	**-69,8%**	**337,3**	**100,0%**	**626,8**	**100,0%**	**-46,2%**

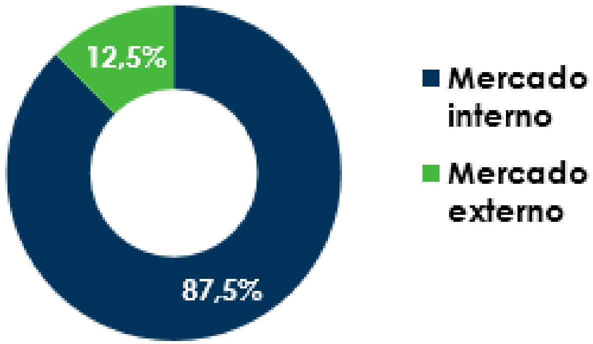
(1) Chinelos, botas e componentes para calçados.

RECEITA OPERACIONAL LÍQUIDA: MERCADOS

PARTICIPAÇÃO: 2T20



PARTICIPAÇÃO: 6M20

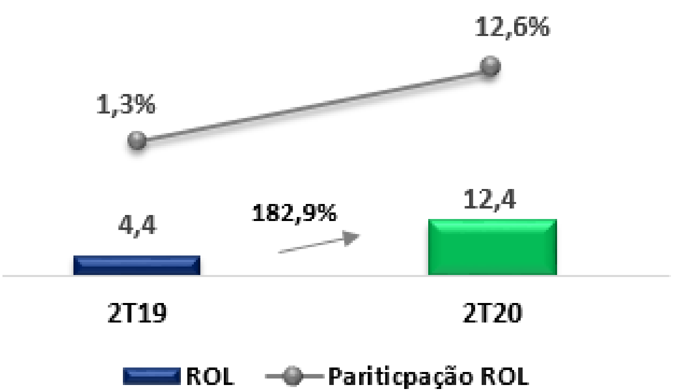


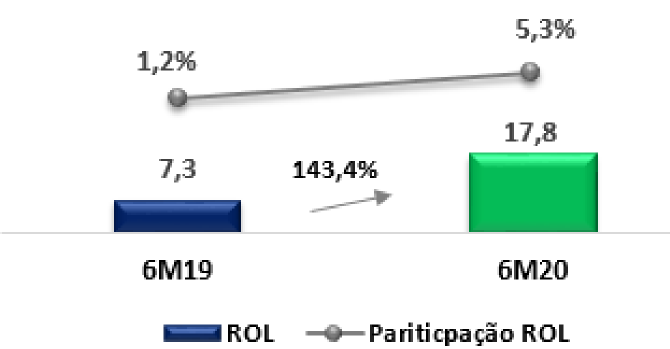
R$ Milhões	2T20	Partic. %	2T19	Partic. %	Var. % 2T20/2T19	6M20	Partic. %	6M19	Partic. %	Var. % 6M20/6M19
Mercado Interno	91,6	92,8%	300,6	91,9%	-69,5%	295,1	87,5%	575,7	91,8%	-48,7%
Mercado Externo	7,1	7,2%	26,4	8,1%	-73,1%	42,2	12,5%	51,1	8,2%	-17,4%
Receita Líquida Total	**98,7**	**100,0%**	**327,0**	**100,0%**	**-69,8%**	**337,3**	**100,0%**	**626,8**	**100,0%**	**-46,2%**

RECEITA OPERACIONAL LÍQUIDA: E-COMMERCE

ROL : 2T20 vs. 2T19 e 6M20 vs. 6M19

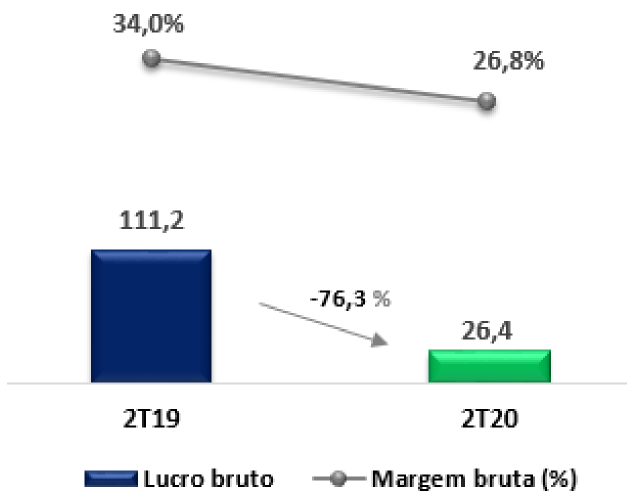
R$ Milhões	2T20	2T19	Var. % 2T20/2T19	6M20	6M19	Var. % 6M20/6M19
Receita Líquida Total	12,4	4,4	182,9%	17,8	7,3	143,4%
Pariticpação ROL %	12,6%	1,3%	11,3 p.p.	5,3%	1,2%	4,1 p.p.



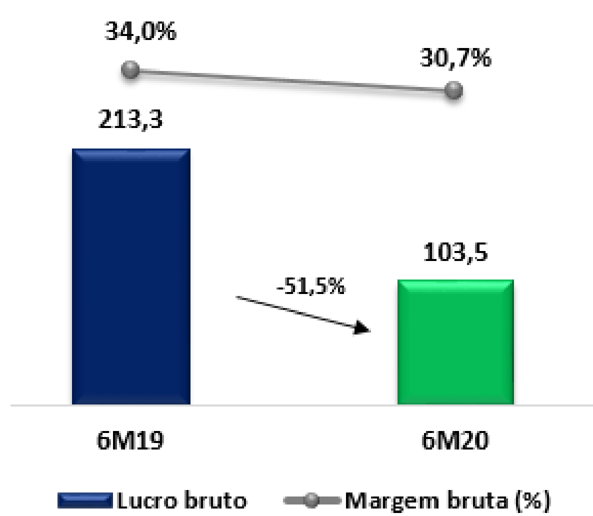


LUCRO BRUTO

2T20 vs. 2T19

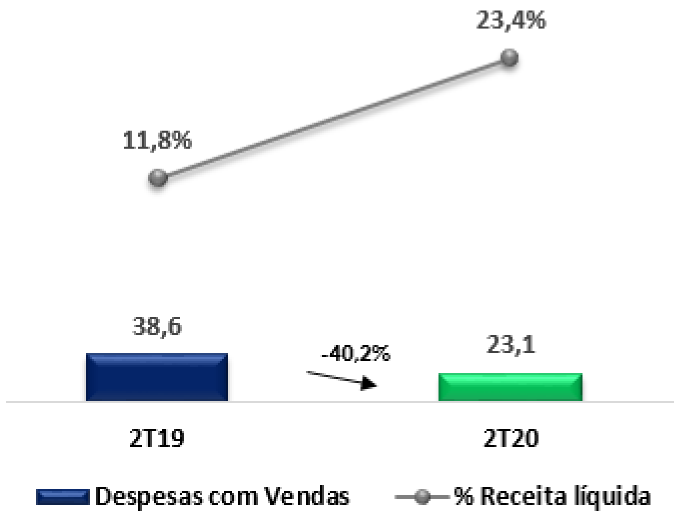


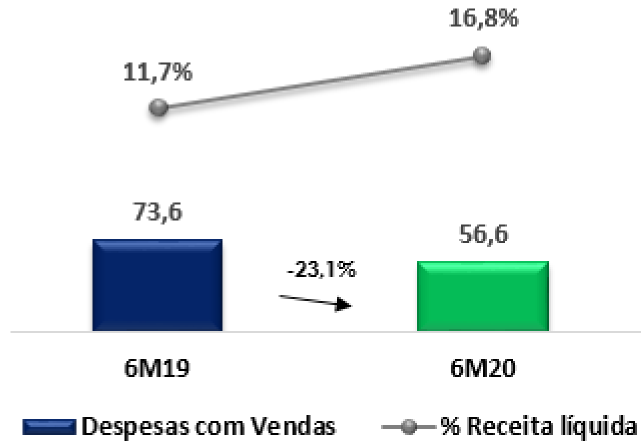
6M20 vs. 6M19



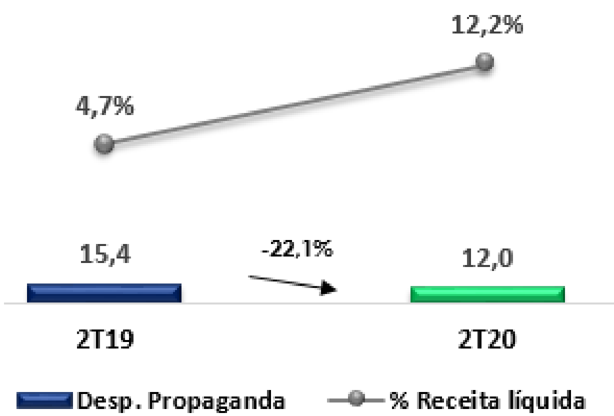
DESPESA COM VENDAS E PROPAGANDA

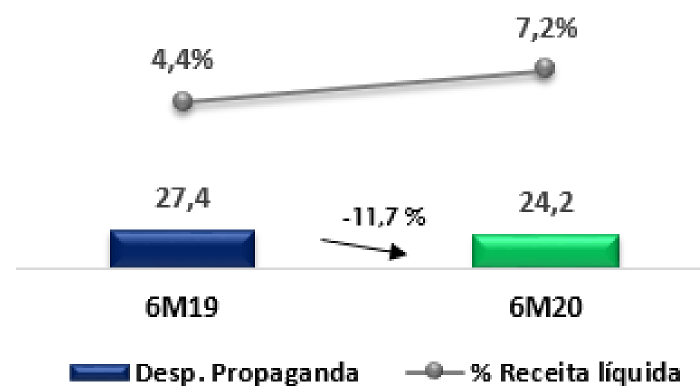
DESPESA COM VENDAS[1]: 2T20 vs. 2T19 e 6M20 vs. 6M19





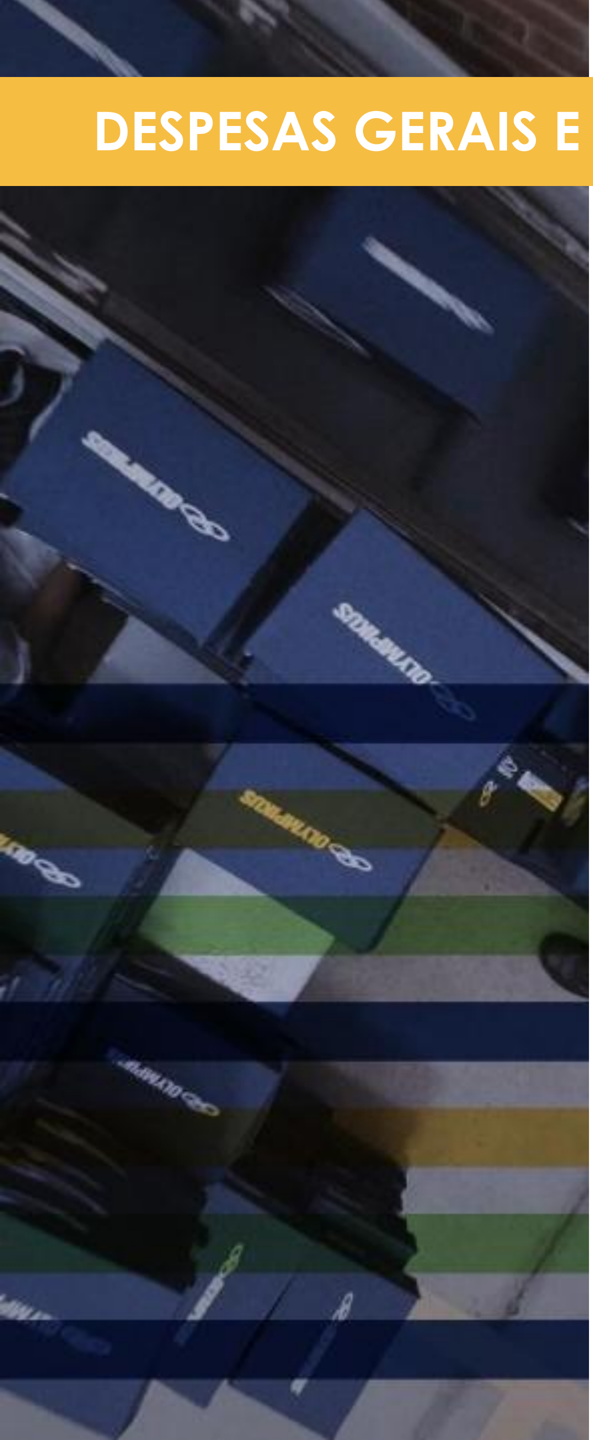
DESPESA COM PROPAGANDA E MARKETING: 2T20 vs. 2T19 e 6M20 vs 6M19



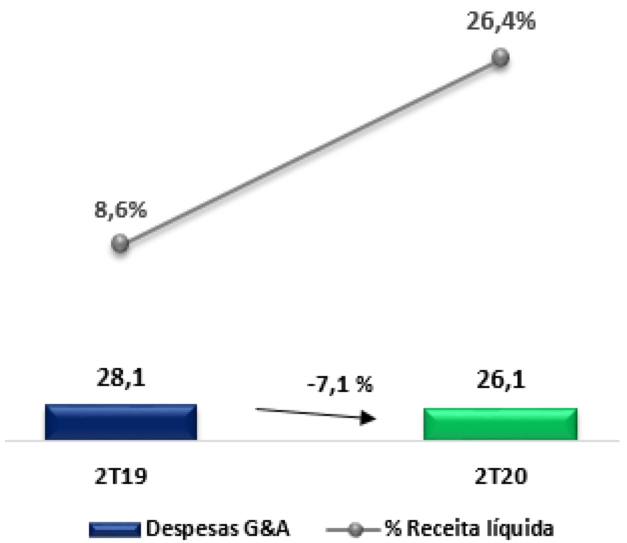


(1) Despesa com vendas ex-propaganda e marketing.

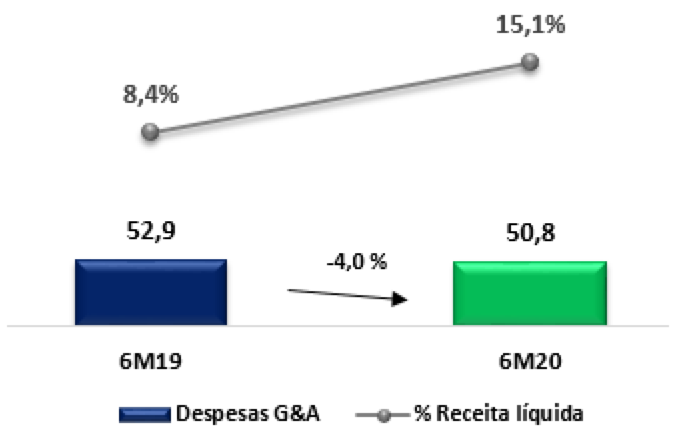
DESPESAS GERAIS E ADMINISTRATIVAS



2T20 vs. 2T19



6M20 vs. 6M19



RESULTADO FINANCEIRO E DÍVIDA LÍQUIDA

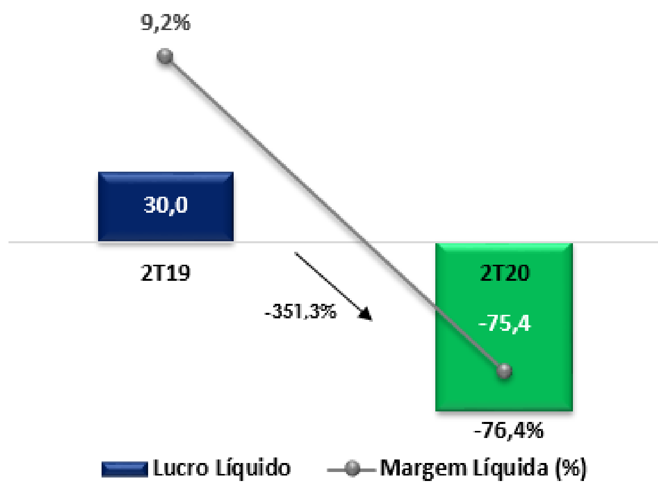
RESULTADO FINANCEIRO LÍQUIDO

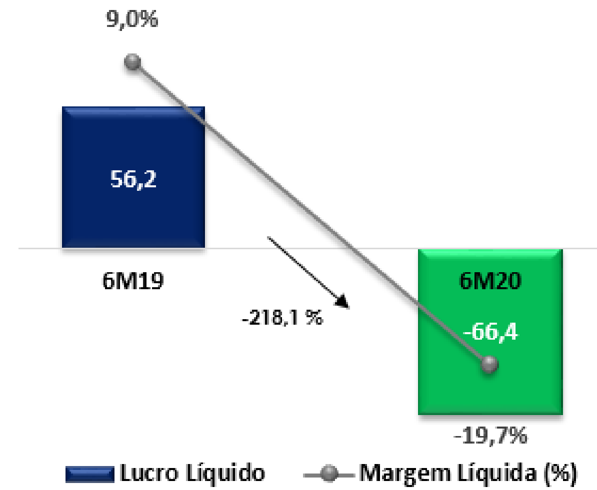
R$ Milhões	2T20	2T19	Var. % 2T20/2T19	6M20	6M19	Var. % 6M20/6M19
Estrutura de capital	-3,9	-1,4	178,6%	-6,4	-2,9	120,7%
Operacionais	-0,9	-3,0	-70,0%	-3,0	-5,5	-45,5%
Cambiais	-5,5	-2,5	120,0%	-10,7	-5,9	81,4%
Despesas Financeiras	**-10,3**	**-6,9**	**49,3%**	**-20,1**	**-14,3**	**40,6%**
Estrutura de capital	1,3	1,0	30,0%	2,3	2,5	-8,0%
Operacionais	0,6	3,3	-81,8%	2,9	4,0	-27,5%
Cambiais	6,8	1,8	277,8%	18,2	5,2	250,0%
Receitas Financeiras	**8,7**	**6,1**	**42,6%**	**23,4**	**11,7**	**100,0%**
Resultado Financeiro Líquido	**-1,6**	**-0,8**	**100,0%**	**3,3**	**-2,6**	**-226,9%**

DÍVIDA LÍQUIDA

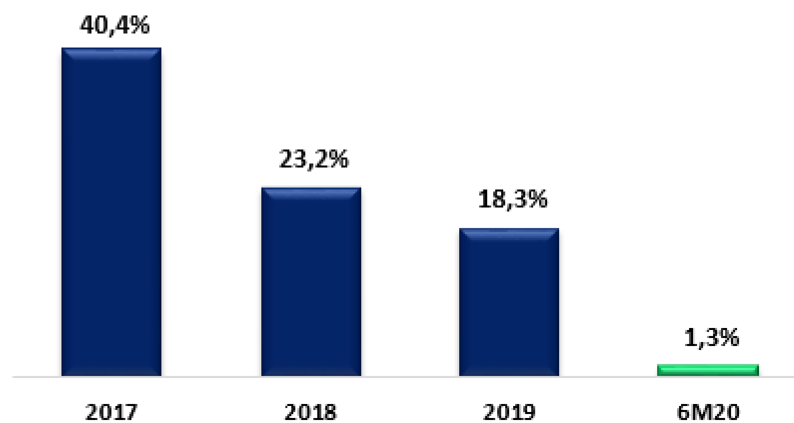
LUCRO LÍQUIDO E ROIC

LUCRO LÍQUIDO: 2T20 vs. 2T29 e 6M20 vs. 6M19



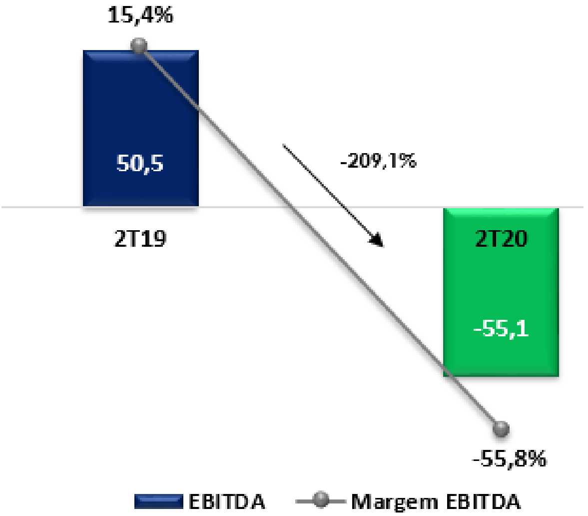


ROIC AJUSTADO

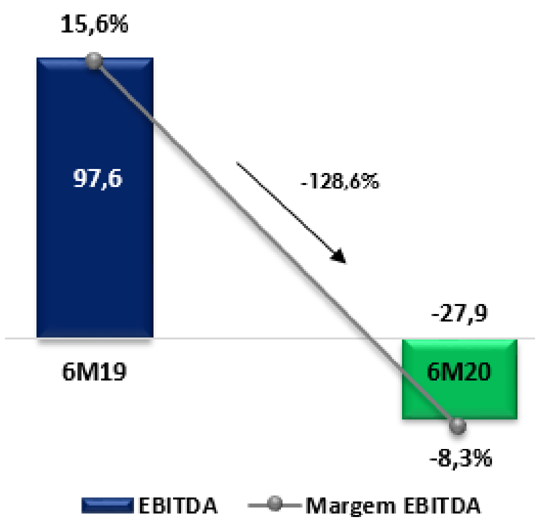


MARGEM EBITDA

2T20 vs. 2T19



6M20 vs. 6M19

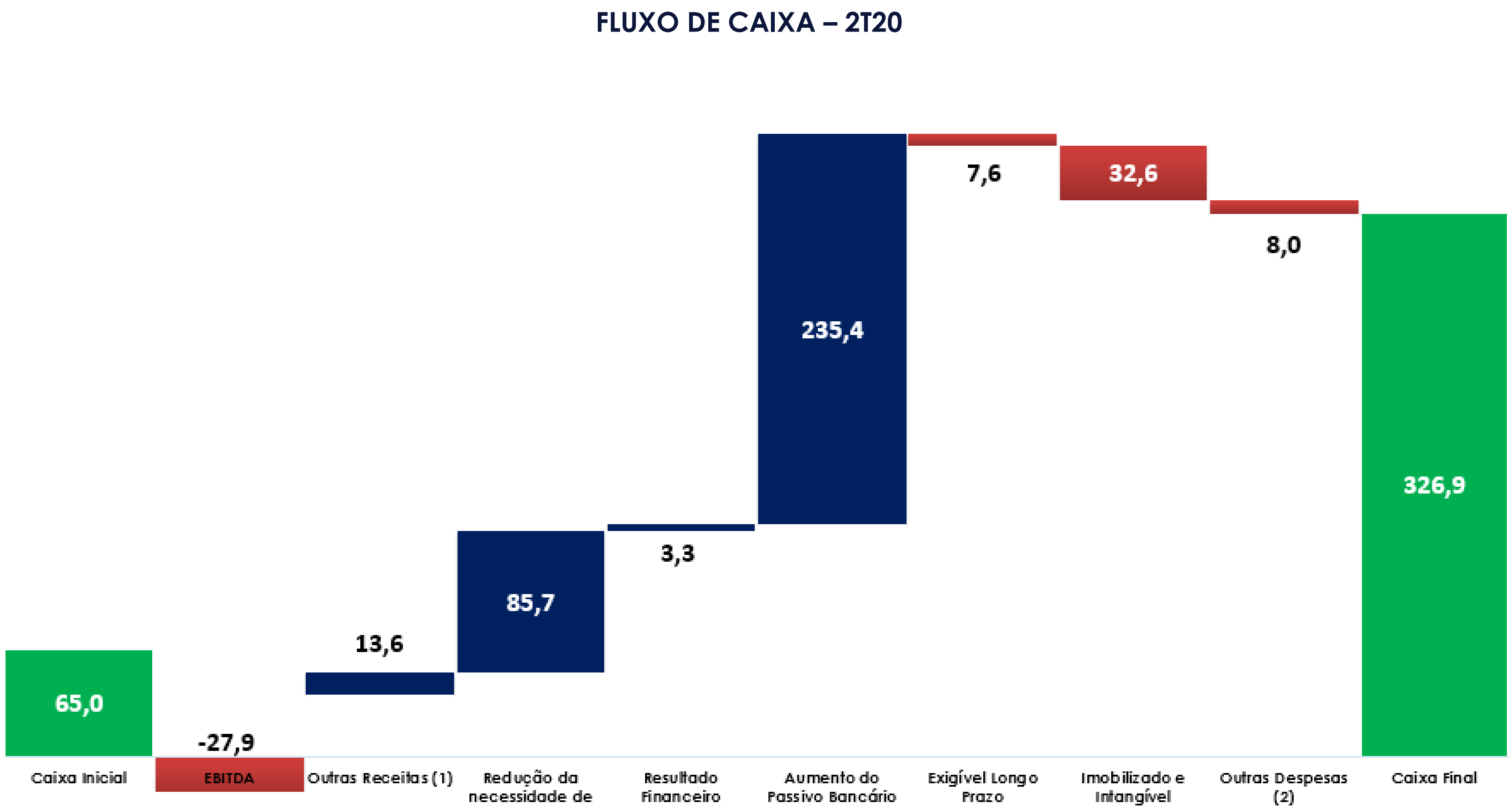


CAPEX

ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R$ Milhões	2T20	2T19	Var. % 2T20/2T19	6M20	6M19	Var. % 6M20/6M19
Moldes	4,7	11,7	-59,8%	11,9	24,0	-50,4%
Máquinas e Equipamentos	7,0	6,6	6,1%	11,3	13,2	-14,4%
Instalações	1,6	7,8	-79,5%	6,5	12,3	-47,2%
Outros	0,3	2,2	-86,4%	1,5	3,1	-51,6%
Imobilizado	**13,6**	**28,3**	**-51,9%**	**31,2**	**52,6**	**-40,7%**
Software	0,8	1,0	-20,0%	1,4	1,2	16,7%
Cessão Direito	0,0	0,0	0,0%	0,0	0,0	0,0%
Outros	0,0	0,0	0,0%	0,0	0,0	0,0%
Intangível	**0,8**	**1,0**	**-20,0%**	**1,4**	**1,2**	**16,7%**
Total Geral	**14,4**	**29,3**	**-50,9%**	**32,6**	**53,8**	**-39,4%**

FLUXO DE CAIXA



(1) Outras Receitas: Alienação/Baixa do Imobilizado e Intangível + Stock Options.
(2) Outras Despesas: IR e CSLL + Efeito da conversão de investidas no exterior + Pagamento de passivos de arrendamentos financeiros.

RELAÇÕES COM INVESTIDORES

Wagner Dantas da Silva

Diretor Administrativo, Financeiro e de Relações com Investidores

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Vulcabras Azaleia

Earnings Presentation 2Q20

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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

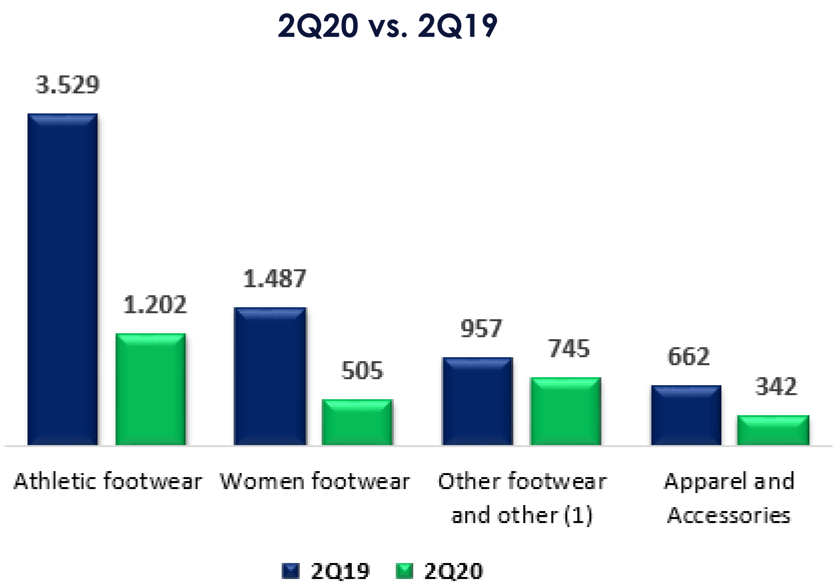
Wagner Dantas da Silva
Chief Administrative and Financial Officer and Investor Relations Officer

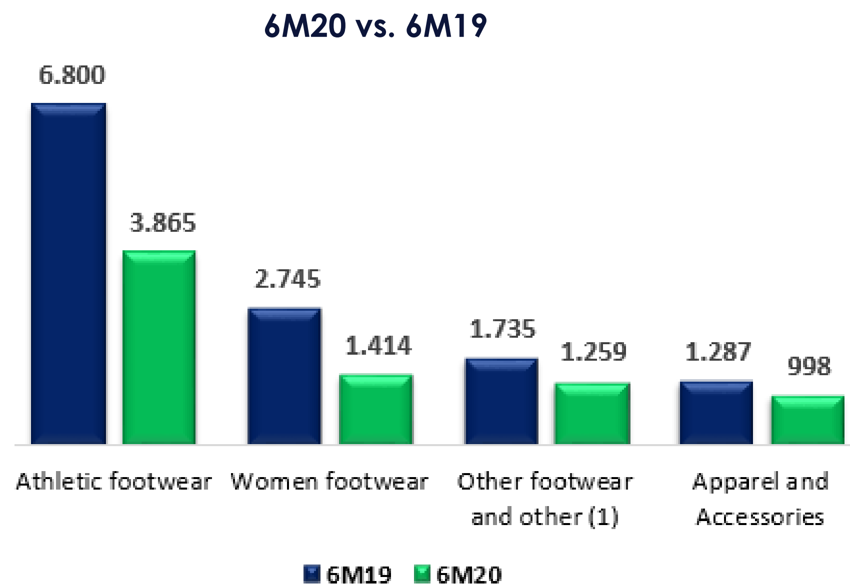
HIGHLIGHTS

- **Gross Volume:** 2.8 million pairs/pieces in 2Q20, down of 57.9 % compared to 2Q19 and 7.5 million pairs/pieces in 6M20, down of 40.0% compared to 6M19.
- **Net Revenue:** R$ 98.7 million in 2Q20, down of 69.8% compared to 2Q19 and R$ 337.3 million in 6M20, down of 46.2 % compared to 6M19.
- **Gross Profit:** R$ 26.4 million to 2Q20, down of 76.3% compared to 2Q19 and R$ 103.5 million in 6M20, down of 51.5 % compared to 6M19.
- **Gross Margin:** 26.8% in 2Q20, down 7.2 p.p. in relation to 2Q19, and 30.7% to 6M20 down 3.3 p.p. compared to 6M19
- **Net Income: (**R$ 75.4) million to 2Q20, down R$ 105.4 million compared of R$ 30 million to 2Q19 and (R$ 66.4) million to 6M20, down R$ 122.6 million in relation of R$ 56,2 to 6M19
- **EBITDA: (**R$ 55.1) million to 2Q20, compared of R$ 50.5 million in 2T19 and (R$ 27.9)million to 6M20, down of R$ 125.5 Million compared to 6M19

GROSS VOLUME

Gross Volume: Pairs and clothing itens/ thousand





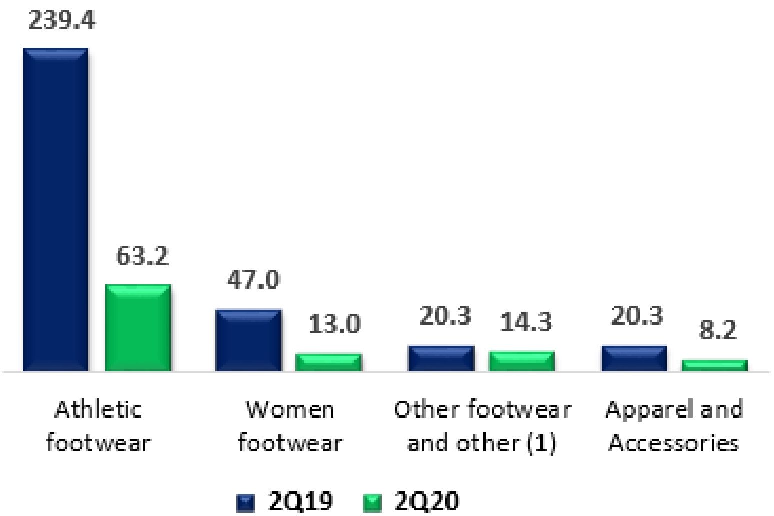
Pairs and itens (thousand)	2Q20	Share %	2Q19	Share %	Var. % 2Q20/2Q19	6M20	Share %	6M19	Share %	Var. % 6M20/6M19
Athletic footwear	1,202	43.0%	3,529	53.2%	-65.9%	3,865	51.3%	6,800	54.1%	-43.2%
Women footwear	505	18.1%	1,487	22.4%	-66.0%	1,414	18.8%	2,745	21.8%	-48.5%
Other footwear and other [1]	745	26.7%	957	14.4%	-22.2%	1,259	16.7%	1,735	13.8%	-27.4%
Apparel and Accessories	342	12.2%	662	10.0%	-48.3%	998	13.2%	1,287	10.3%	-22.5%
Total	**2,794**	**100.0%**	**6,635**	**100.0%**	**-57.9%**	**7,536**	**100.0%**	**12,567**	**100.0%**	**-40.0%**

(1) Slippers, boots and footwear components.

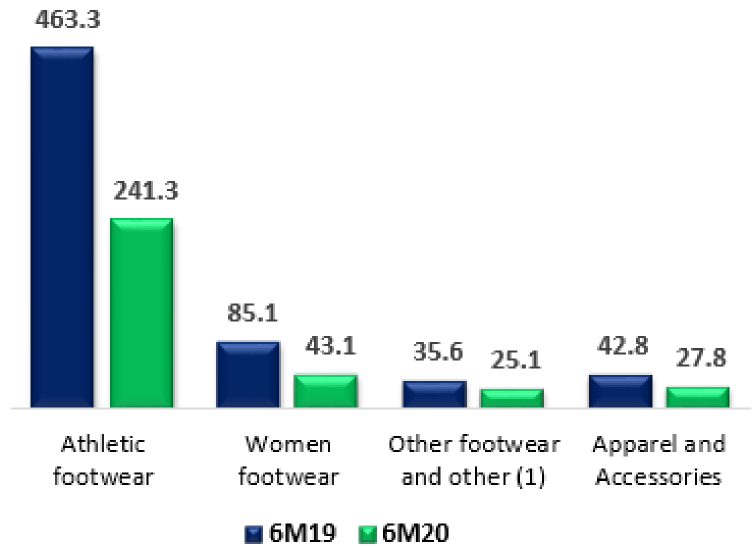
NET OPERATING REVENUE: CATEGORY

Vulcabras Azaleia

2Q20 vs. 2Q19



6M20 vs. 6M19

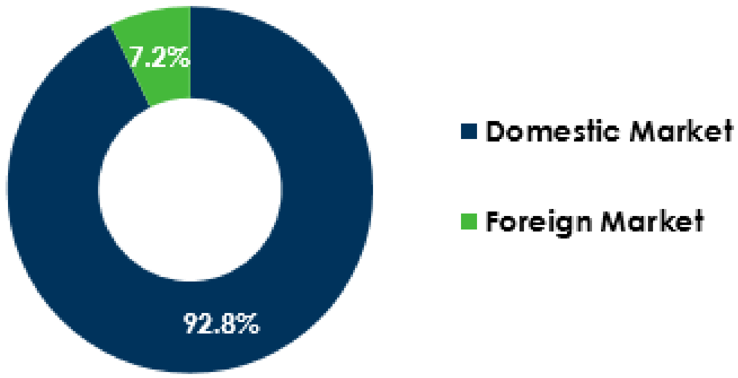


R$ Million	2Q20	Share %	2Q19	Share %	Var. % 2Q20/2Q19	6M20	Share %	6M19	Share %	Var. % 6M20/6M19
Athletic footwear	63.2	64.0%	239.4	73.2%	-73.6%	241.3	71.5%	463.3	73.9%	-47.9%
Women footwear	13.0	13.2%	47.0	14.4%	-72.3%	43.1	12.8%	85.1	13.6%	-49.4%
Other footwear and other [1]	14.3	14.5%	20.3	6.2%	-29.6%	25.1	7.4%	35.6	5.7%	-29.5%
Apparel and Accessories	8.2	8.3%	20.3	6.2%	-59.6%	27.8	8.3%	42.8	6.8%	-35.0%
Total Net Revenue	**98.7**	**100.0%**	**327.0**	**100.0%**	**-69.8%**	**337.3**	**100.0%**	**626.8**	**100.0%**	**-46.2%**

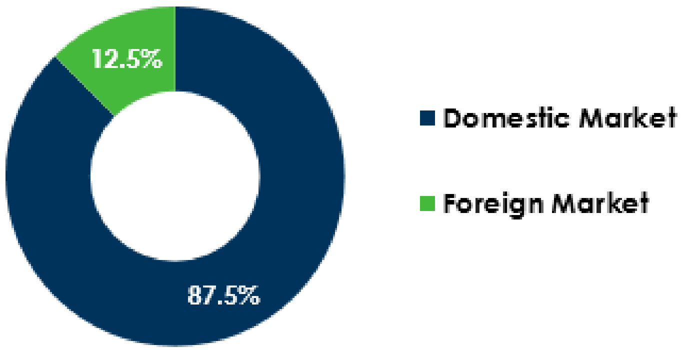
(1) Slippers, boots and footwear components.

NET OPERATING REVENUE: MARKETS

2Q20 vs. 2Q19



6M20 vs. 6M19

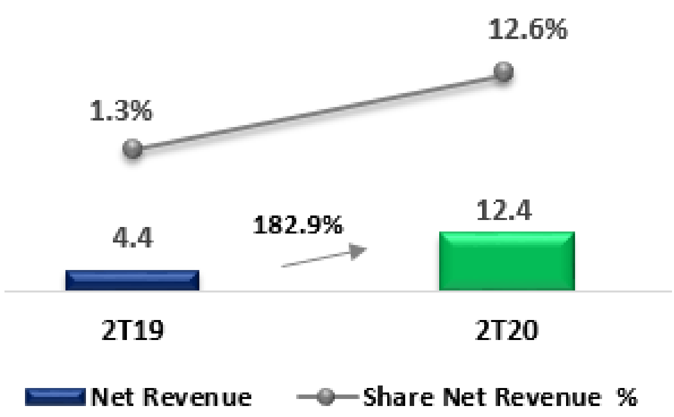


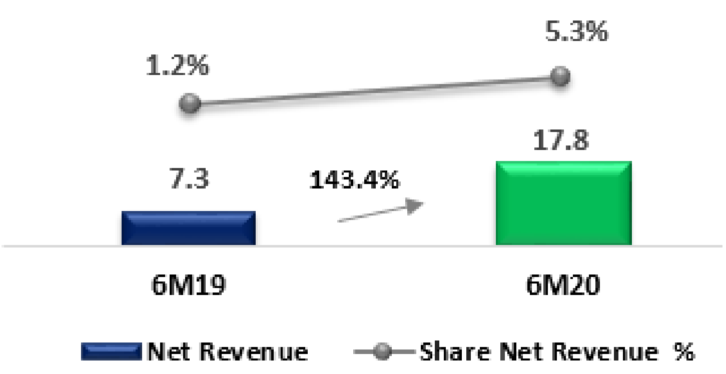
R$ Million	2Q20	Share %	2Q19	Share %	Var. % 2Q20/2Q19	6M20	Share %	6M19	Share %	Var. % 6M20/6M19
Domestic Market	91.6	92.8%	300.6	91.9%	-69.5%	295.1	87.5%	575.7	91.8%	-48.7%
Foreign Market	7.1	7.2%	26.4	8.1%	-73.1%	42.2	12.5%	51.1	8.2%	-17.4%
Total Net Revenue	**98.7**	**100.0%**	**327.0**	**100.0%**	**-69.8%**	**337.3**	**100.0%**	**626.8**	**100.0%**	**-46.2%**

NET OPERATING REVENUE: E-COMMERCE

Net Operating Revenue – 2Q20 vs. 2Q19 and 6M20 vs 6M19

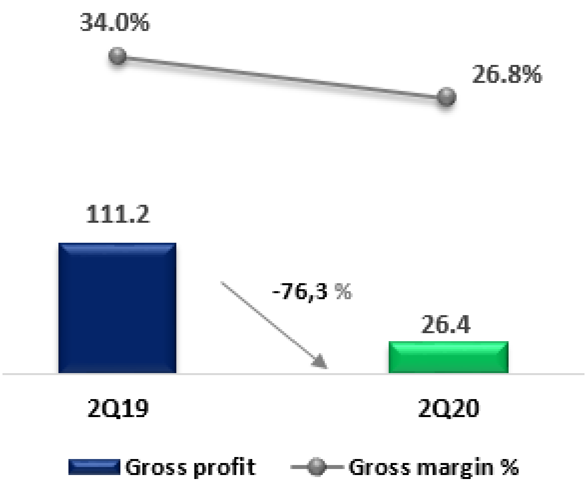
Total Net Revenue	2Q20	2Q19	Var. % 2Q20/2Q19	6M20	6M19	Var. % 6M20/6M19
Total Net Revenue	12.4	4.4	182.9%	17.8	7.3	143.4%
Share Net Revenue %	12.6%	1.3%	11.3 p.p.	5.3%	1.2%	4.1 p.p.



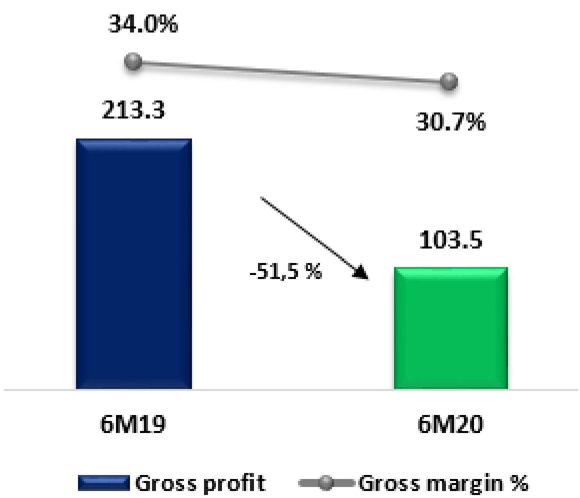


GROSS PROFIT

2Q20 vs. 2Q19

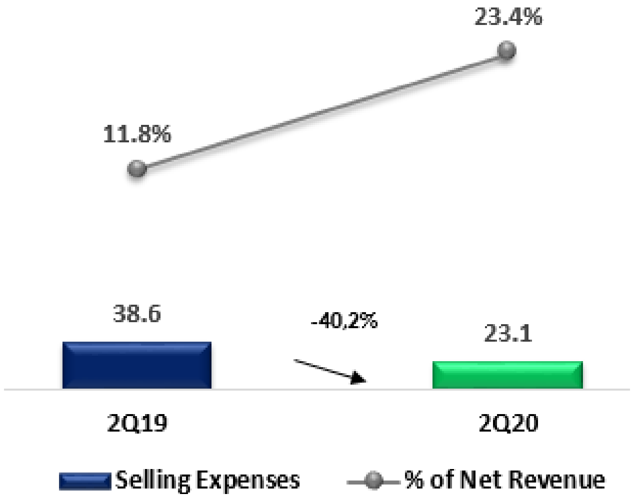


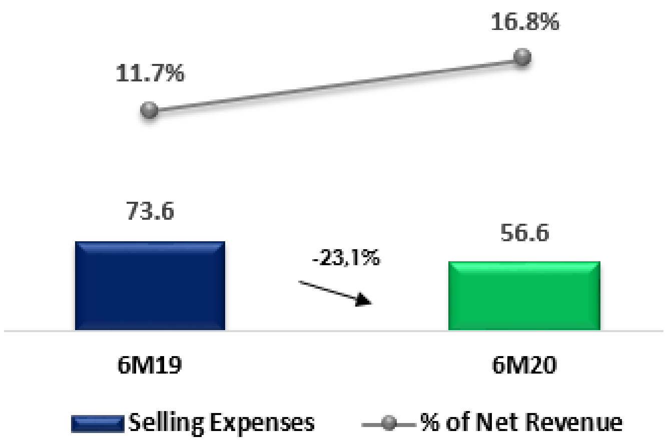
6M20 vs. 6M19



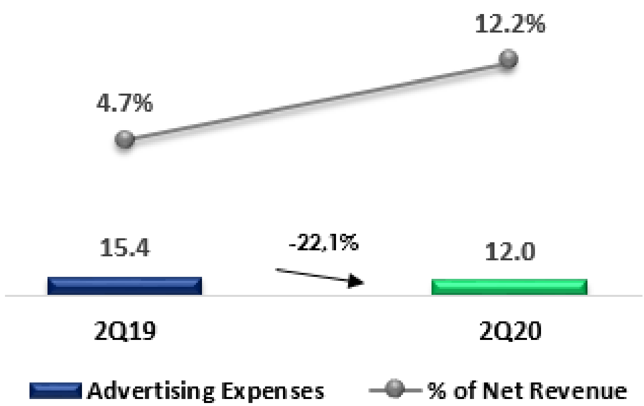
SELLING AND ADVERTISING EXPENSES

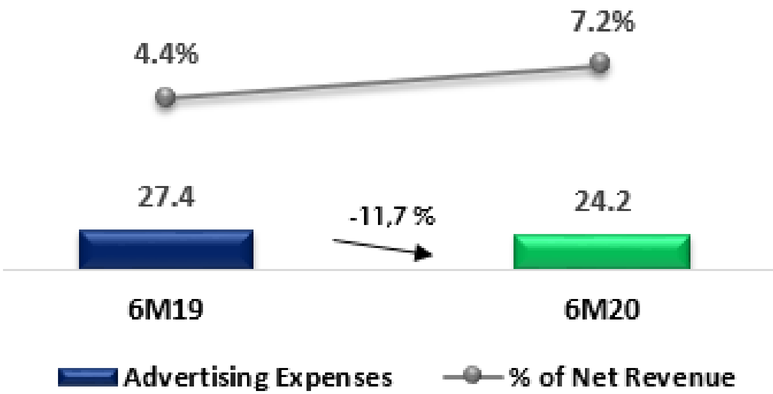
SELLING EXPENSES[1] – 2Q20 vs. 2Q19 and 6M20 vs 6M19





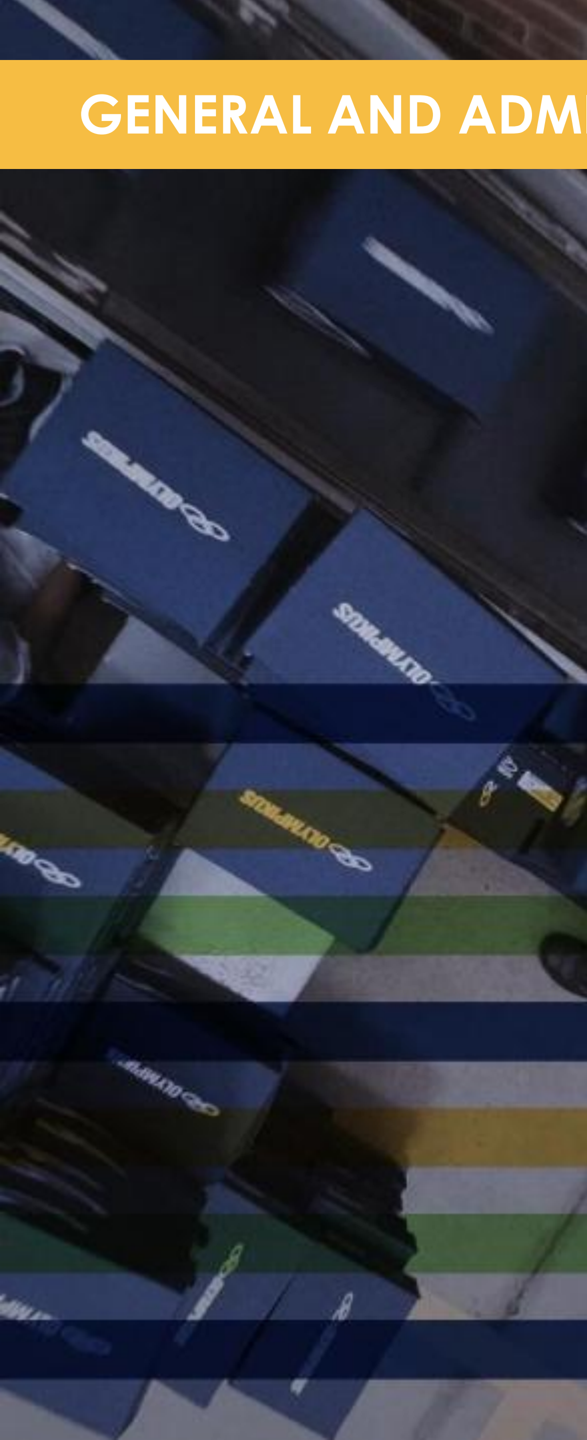
ADVERTISING AND MARKTING EXPENSES – 2Q20 vs. 2Q19 and 6M20 vs 6M19



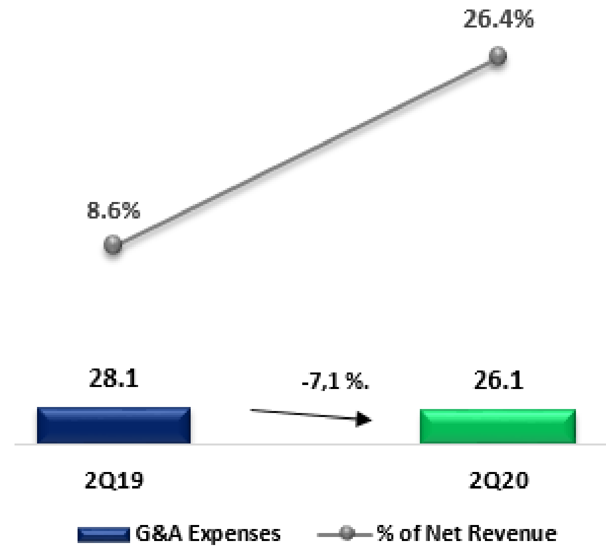


(1) Selling Exp

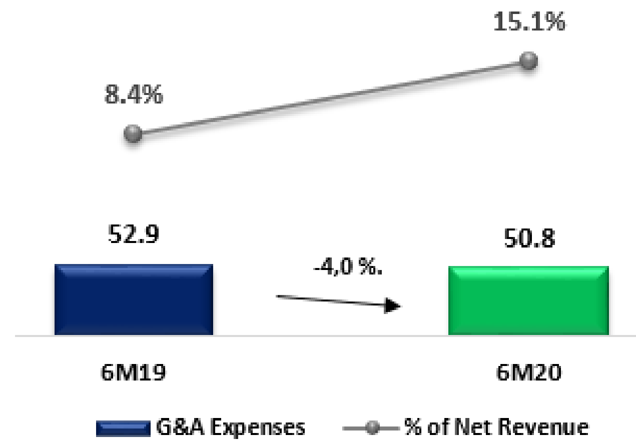
GENERAL AND ADMINISTRATIVE EXPENSES



2Q20 vs. 2Q19



6M20 vs. 6M19

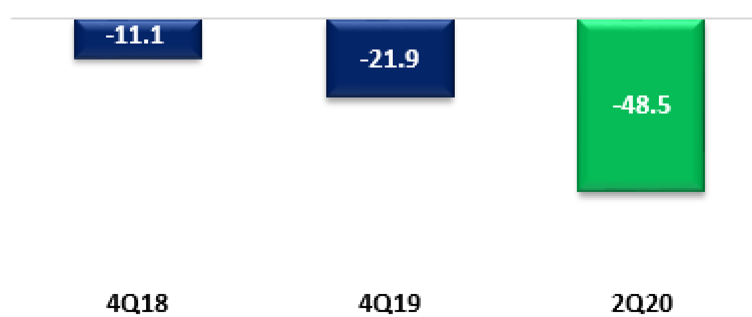


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME

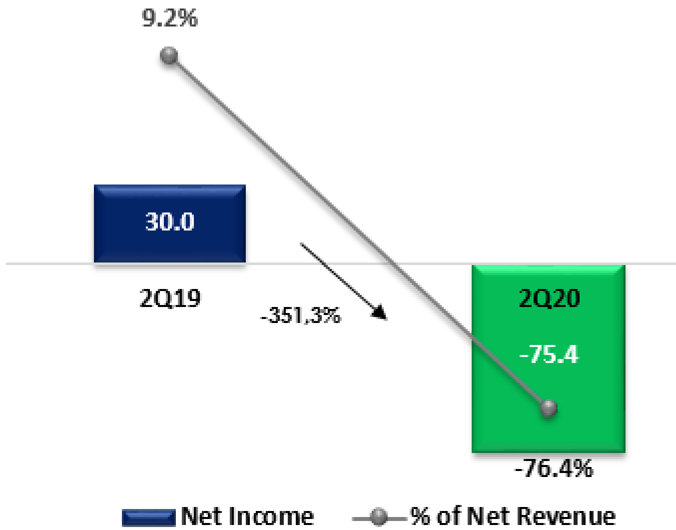
R$ Million	2Q20	2Q19	Var. % 2Q20/2Q19	6M20	6M19	Var. % 6M20/6M19
Capital structure	-3.9	-1.4	178.6%	-6.4	-2.9	120.7%
Operating	-0.9	-3.0	-70.0%	-3.0	-5.5	-45.5%
Exchange differences	-5.5	-2.5	120.0%	-10.7	-5.9	81.4%
Financial Costs	**-10.3**	**-6.9**	**49.3%**	**-20.1**	**-14.3**	**40.6%**
Capital structure	1.3	1.0	30.0%	2.3	2.5	-8.0%
Operating	0.6	3.3	-81.8%	2.9	4.0	-27.5%
Exchange differences	6.8	1.8	277.8%	18.2	5.2	250.0%
Financial Income	**8.7**	**6.1**	**42.6%**	**23.4**	**11.7**	**100.0%**
Net Financial Income	**-1.6**	**-0.8**	**100.0%**	**3.3**	**-2.6**	**-226.9%**

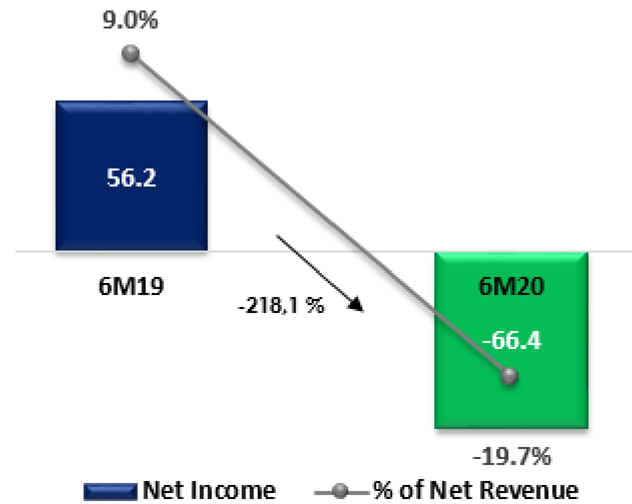
NET DEBT EVOLUTION



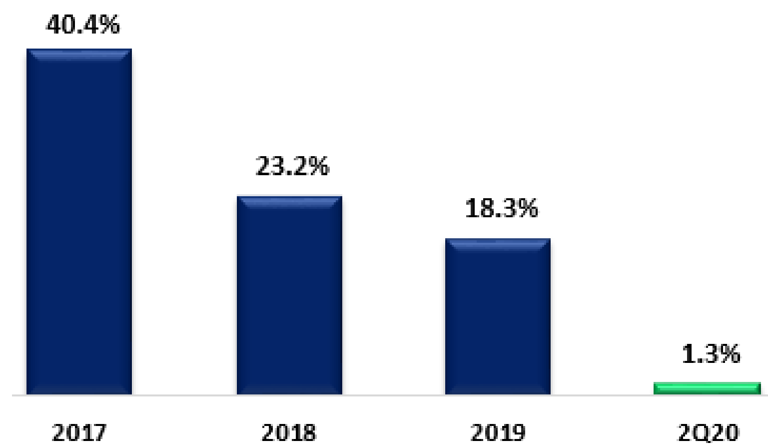
NET INCOME AND ROIC

NET INCOME – 2Q20 vs. 2Q19 and 6M20 vs 6M19

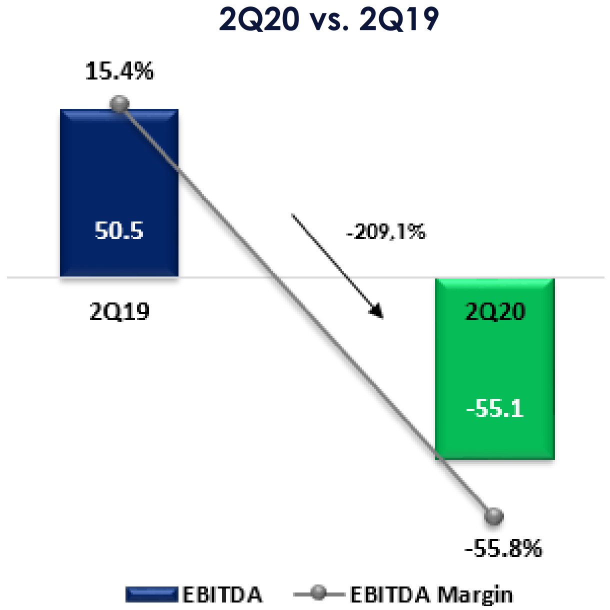


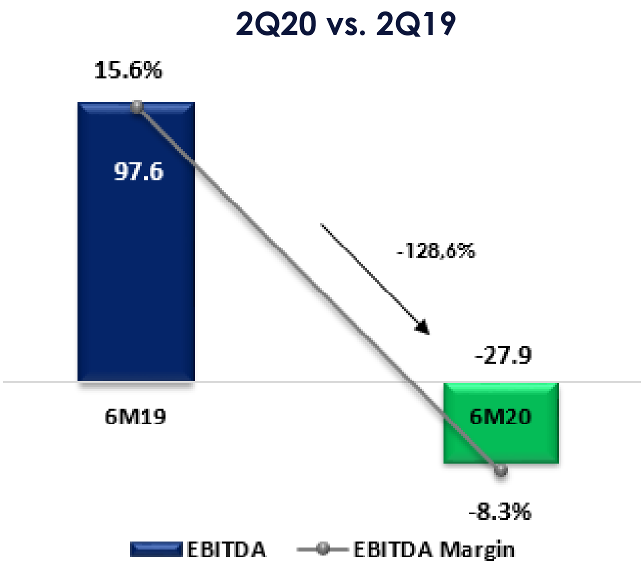


AJUSTED ROIC



EBITDA MARGIN





CAPEX

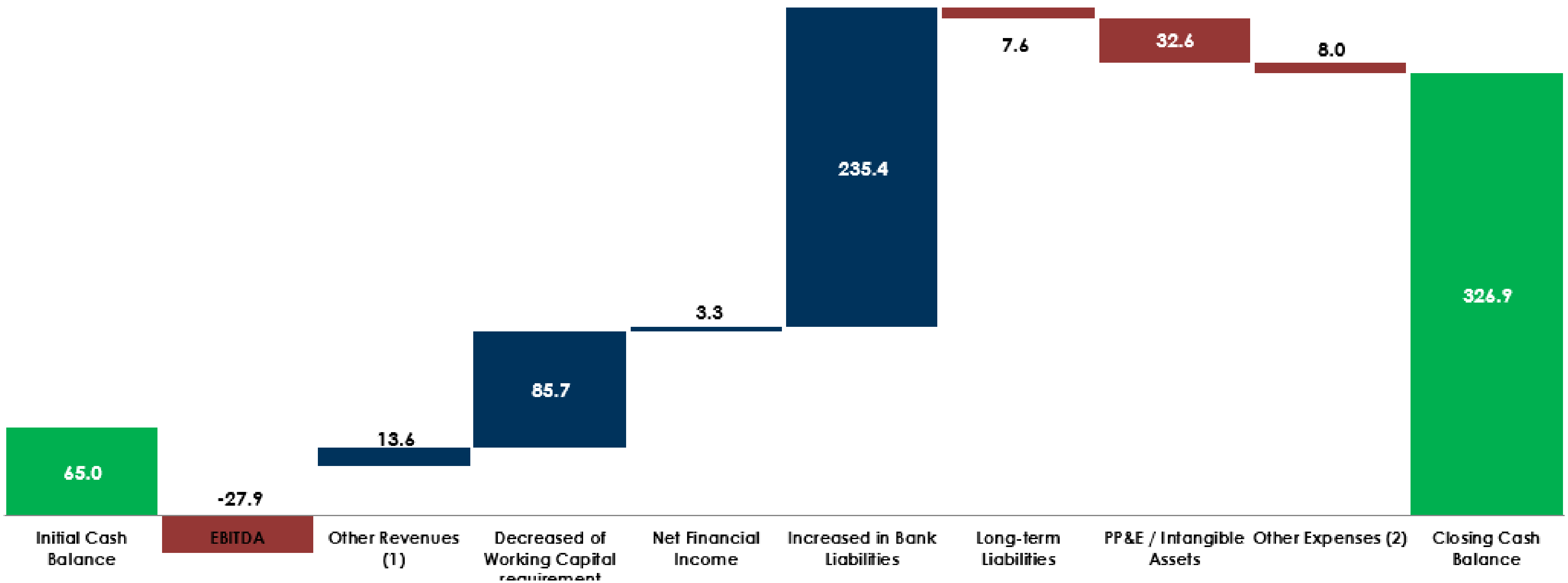
Vulcabras Azaleia

ADDITIONS TO PROPERTY, PLANT AND EQUIPAMENT AND INTANGIBLE ASSETS

R$ Million	2Q20	2Q19	Var. % 2Q20/2Q19	6M20	6M19	Var. % 6M20/6M19
Molds	4.7	11.7	-59.8%	11.9	24.0	-50.4%
Machinery and equipment	7.0	6.6	6.1%	11.3	13.2	-14.4%
Industrial facilities	1.6	7.8	-79.5%	6.5	12.3	-47.2%
Others	0.3	2.2	-86.4%	1.5	3.1	-51.6%
Property, plant and equipment	**13.6**	**28.3**	**-51.9%**	**31.2**	**52.6**	**-40.7%**
Software	0.8	1.0	-20.0%	1.4	1.2	16.7%
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%
Intangible assets	**0.8**	**1.0**	**-20.0%**	**1.4**	**1.2**	**16.7%**
Subtotal	**14.4**	**29.3**	**-50.9%**	**32.6**	**53.8**	**-39.4%**

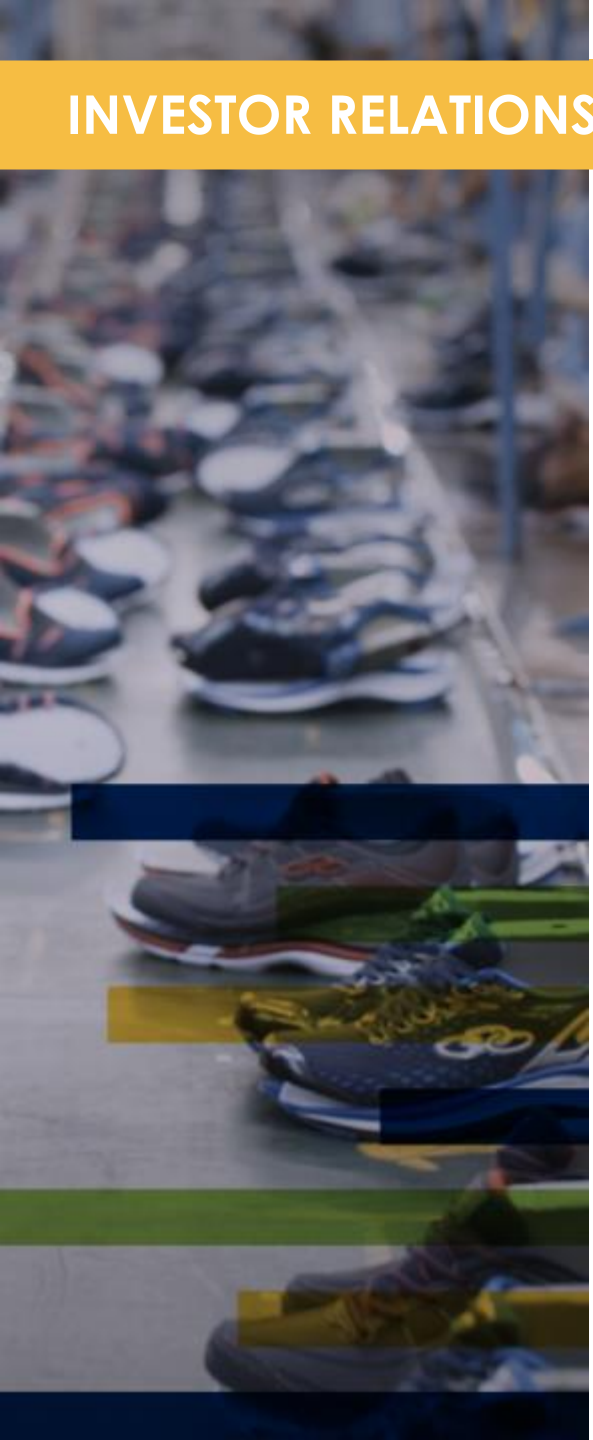
CASH FLOW

CASH FLOW – 2Q20



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.



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Wagner Dantas da Silva

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