Vulcabras Azaleia

Apresentação de Resultados 4T19

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

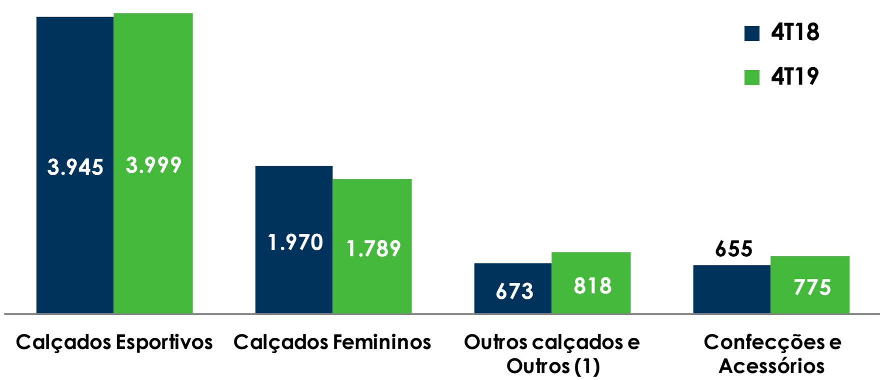
DESTAQUES

- **Volume Bruto:** 7,4 milhões de pares/peças no 4T19, aumento de 1,9% em relação ao 4T18 e, 27,2 milhões de pares/peças em 2019, crescimento de 8,9% comparado ao ano de 2018.
- **Receita Líquida:** R$ 373,9 milhões no 4T19, crescimento de 5,6% em relação ao 4T18 e, R$ 1.360,0 milhões no ano de 2019, elevação de 8,9% em comparação ao apresentado no ano de 2018.
- **Lucro Bruto:** R$ 133,7 milhões no 4T19, o mesmo valor obtido no 4T18 e, R$ 471,8 milhões no ano de 2019 crescimento de 5,2% versus o valor registrado no ano de 2018.
- **Margem Bruta:** 35,8% no 4T19, queda de 2,0 p.p. em relação ao 4T18 e, 34,7% no ano de 2019, com queda de 1,2 p.p. quando comparada a obtida no ano de 2018.
- **Lucro Líquido:** R$ 45,1 milhões no 4T19, queda de 2,4% em comparação ao 4T18 e, R$ 143,1 milhões no ano de 2019, queda de 5,9% em relação ao ano de 2018.
- **EBITDA:** R$ 60,2 milhões no 4T19, queda de 12,9% em relação em relação ao 4T18 e, R$ 222,5 milhões no ano de 2019, queda de 2,1% em comparação ao ano de 2018.

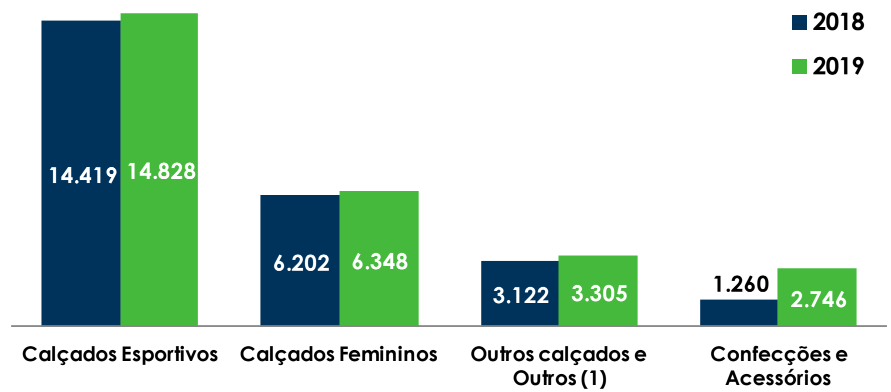
VOLUME BRUTO

Volume Bruto: Pares e peças / mil

TRIMESTRE: 4T19 vs. 4T18



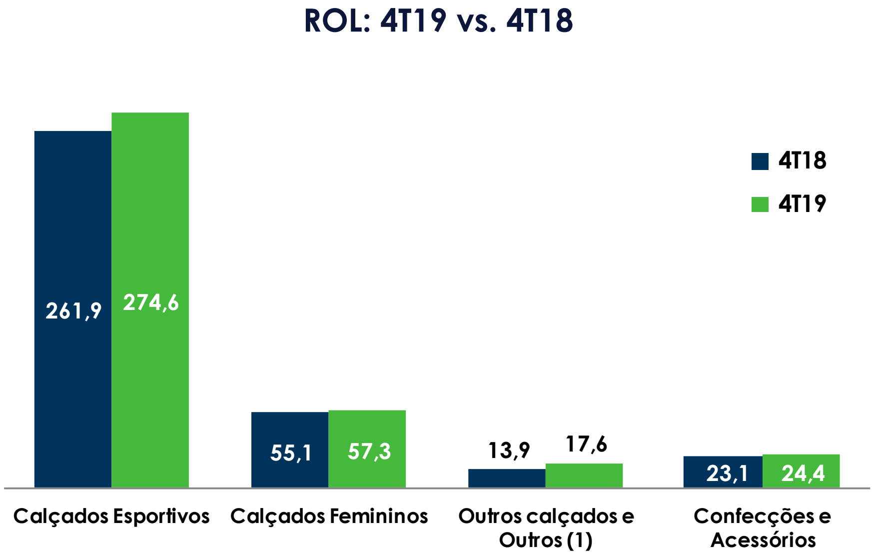
ACUMULADO: 2019 vs. 2018

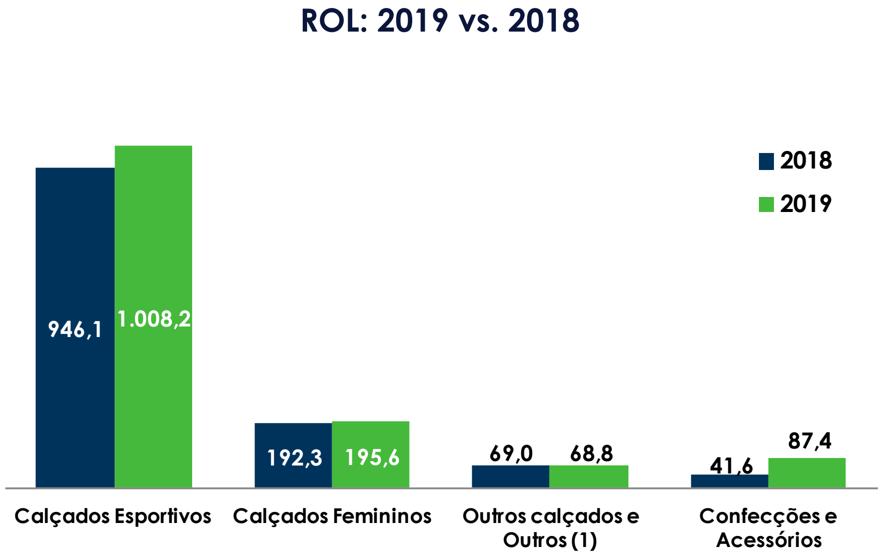


Pares e Peças (Mil)	4T19	Partic. %	4T18	Partic. %	Var. % 4T19/4T18	2019	Partic. %	2018	Partic. %	Var. % 2019/2018
Calçados esportivos	3.999	54,2%	3.945	54,5%	1,4%	14.828	54,5%	14.419	57,7%	2,8%
Calçados femininos	1.789	24,2%	1.970	27,2%	-9,2%	6.348	23,3%	6.202	24,8%	2,4%
Outros calçados e Outros [1]	818	11,1%	673	9,3%	21,5%	3.305	12,1%	3.122	12,5%	5,9%
Confecções e Acessórios	775	10,5%	655	9,0%	18,3%	2.746	10,1%	1.260	5,0%	117,9%
Total	**7.381**	**100,0%**	**7.243**	**100,0%**	**1,9%**	**27.227**	**100,0%**	**25.003**	**100,0%**	**8,9%**

(1) Chinelos, botas e componentes para calçados.

RECEITA OPERACIONAL LÍQUIDA: CATEGORIA



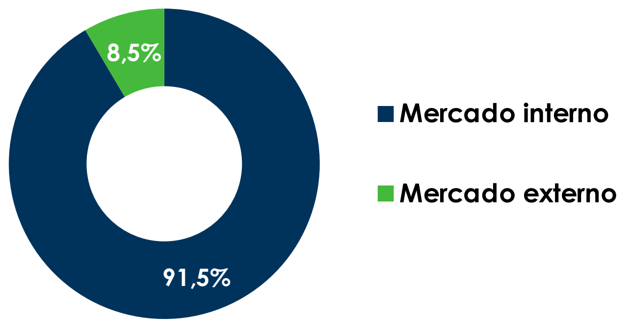


R$ Milhões	4T19	Partic. %	4T18	Partic. %	Var. % 4T19/4T18	2019	Partic. %	2018	Partic. %	Var. % 2019/2018
Calçados esportivos	274,6	73,4%	261,9	74,0%	4,8%	1.008,2	74,1%	946,1	75,8%	6,6%
Calçados femininos	57,3	15,3%	55,1	15,6%	4,0%	195,6	14,4%	192,3	15,4%	1,7%
Outros calçados e Outros (1)	17,6	4,7%	13,9	3,9%	26,6%	68,8	5,1%	69,0	5,5%	-0,3%
Confecções e Acessórios	24,4	6,6%	23,1	6,5%	5,6%	87,4	6,4%	41,6	3,3%	110,1%
Receita Líquida Total	**373,9**	**100,0%**	**354,0**	**100,0%**	**5,6%**	**1.360,0**	**100,0%**	**1.249,0**	**100,0%**	**8,9%**

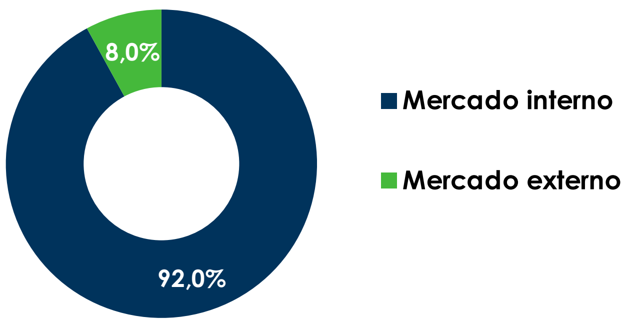
(1) Chinelos, botas e componentes para calçados.

RECEITA OPERACIONAL LÍQUIDA: MERCADOS

PARTICIPAÇÃO: 4T19



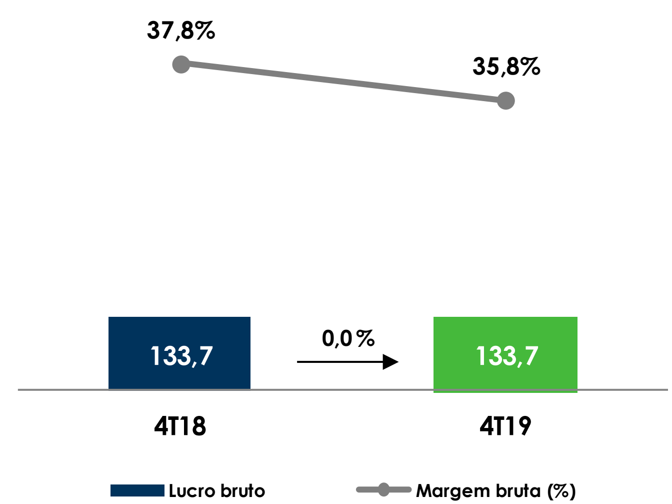
PARTICIPAÇÃO: 2019



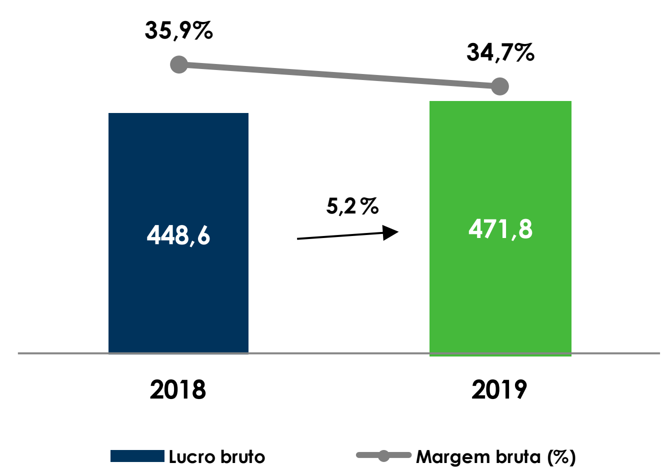
R$ Milhões	4T19	Partic. %	4T18	Partic. %	Var. % 4T19/4T18	2019	Partic. %	2018	Partic. %	Var. % 2019/2018
Mercado Interno	342,2	91,5%	324,0	91,5%	5,6%	1.251,3	92,0%	1.117,5	89,5%	12,0%
Mercado Externo	31,7	8,5%	30,0	8,5%	5,7%	108,7	8,0%	131,5	10,5%	-17,3%
Receita Líquida Total	**373,9**	**100,0%**	**354,0**	**100,0%**	**5,6%**	**1.360,0**	**100,0%**	**1.249,0**	**100,0%**	**8,9%**

LUCRO BRUTO

4T19 vs. 4T18

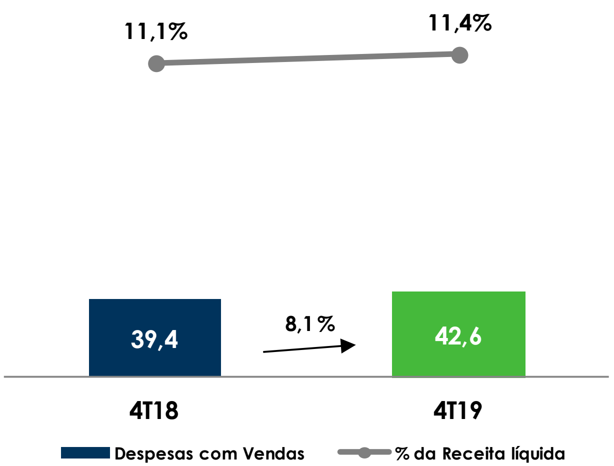


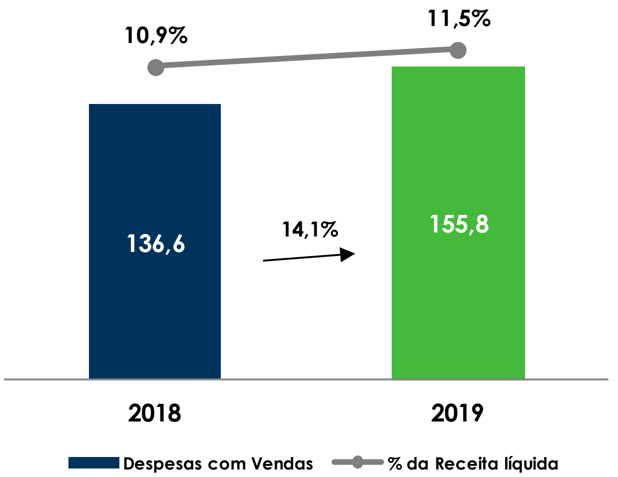
2019 vs. 2018



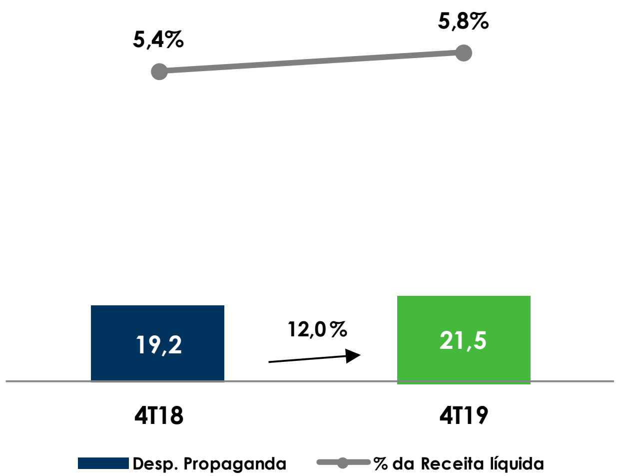
DESPESA COM VENDAS E PROPAGANDA

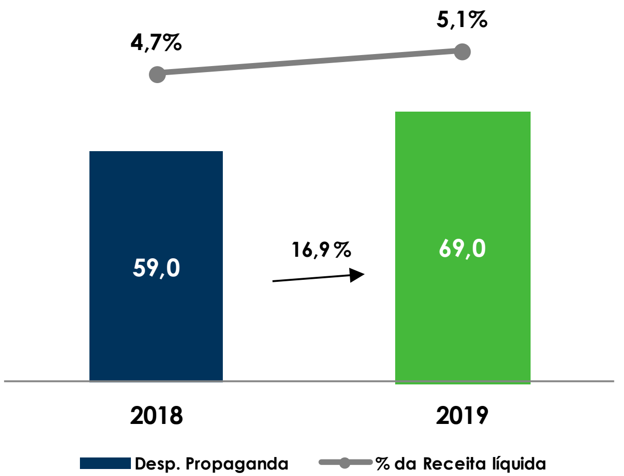
DESPESA COM VENDAS[1]: 4T19 vs. 4T18 e 2019 vs. 2018



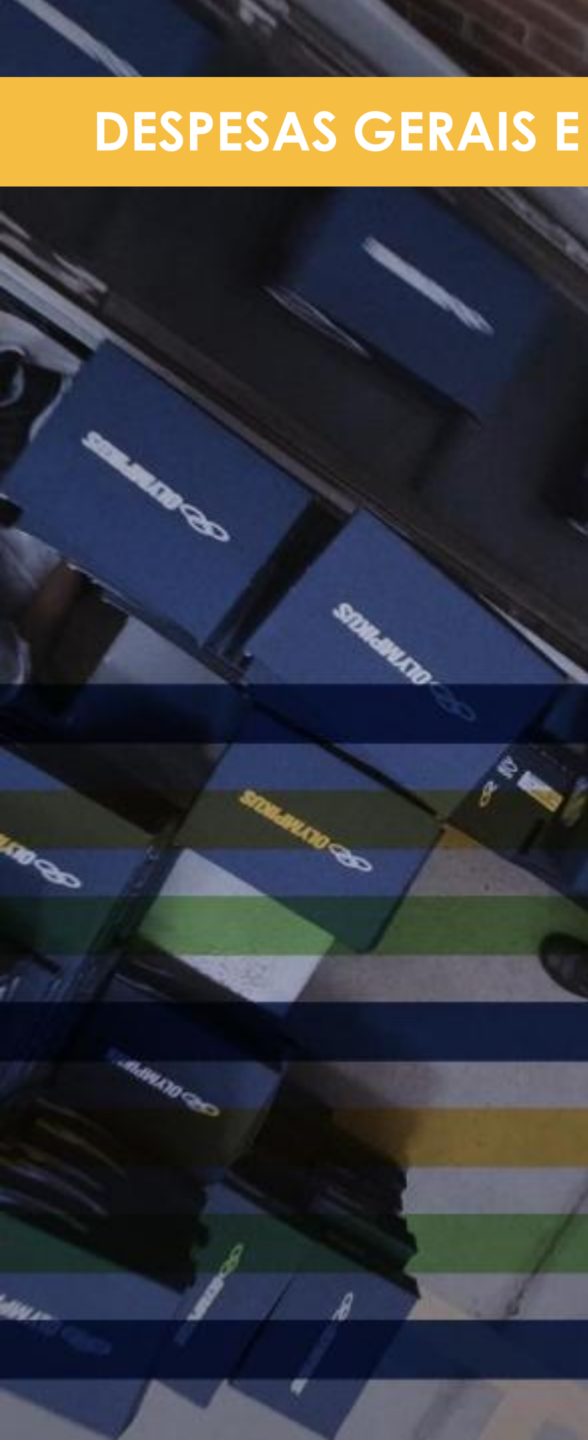


DESPESA COM PROPAGANDA E MARKETING: 4T19 vs. 4T18 e 2019 vs. 2018



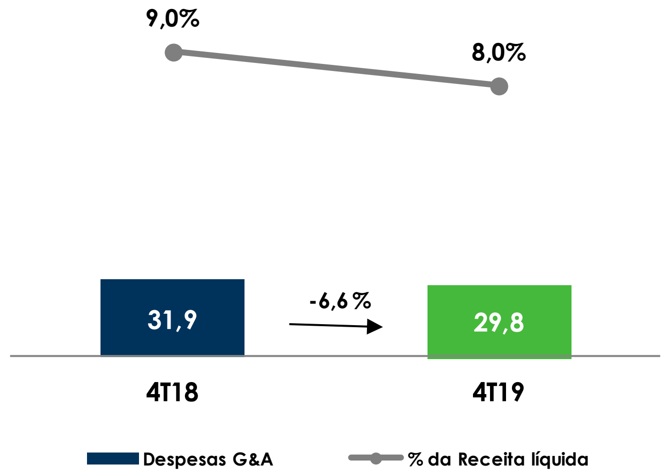


(1) Despesa com vendas ex-propaganda e marketing.

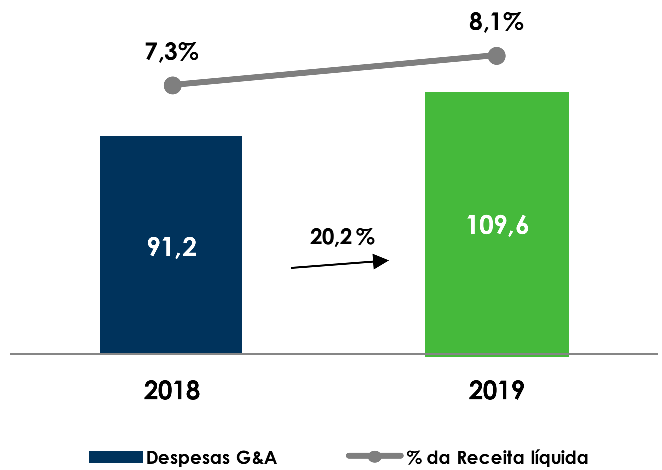


DESPESAS GERAIS E ADMINISTRATIVAS

4T19 vs. 4T18



2019 vs. 2018

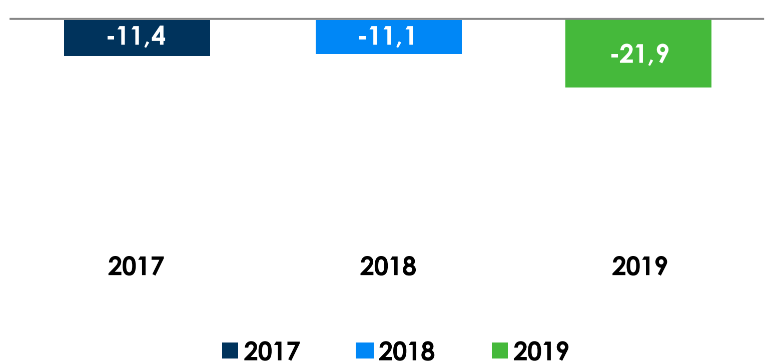


RESULTADO FINANCEIRO E DÍVIDA LÍQUIDA

RESULTADO FINANCEIRO LÍQUIDO

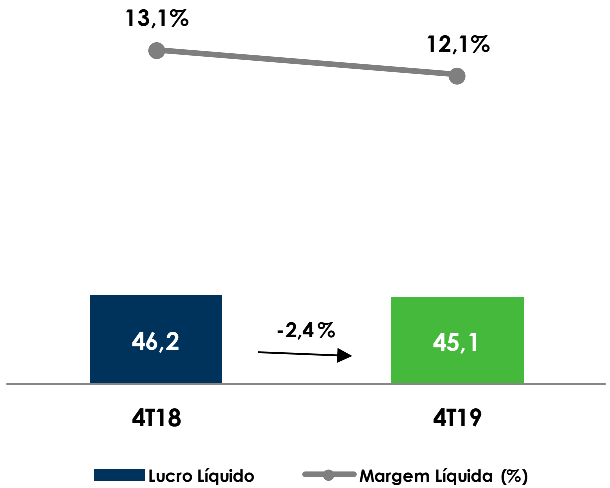
R$ Milhões	4T19	4T18	Var. % 4T19/4T18	2019	2018	Var. % 2019/2018
Estrutura de capital	-1,9	-3,4	-44,1%	-5,4	-7,2	-25,0%
Operacionais	-2,8	-2,2	27,3%	-11,3	-8,6	31,4%
Cambiais	-3,0	-3,9	-23,1%	-11,7	-11,3	3,5%
Despesas Financeiras	**-7,7**	**-9,5**	**-18,9%**	**-28,4**	**-27,1**	**4,8%**
Estrutura de capital	0,6	0,8	-25,0%	4,1	5,4	-24,1%
Operacionais	11,4	0,5	2180,0%	16,9	1,4	1107,1%
Cambiais	3,2	1,3	146,2%	12,5	14,1	-11,3%
Receitas Financeiras	**15,2**	**2,6**	**484,6%**	**33,5**	**20,9**	**60,3%**
Resultado Financeiro Líquido	**7,5**	**-6,9**	**-208,7%**	**5,1**	**-6,2**	**-182,3%**

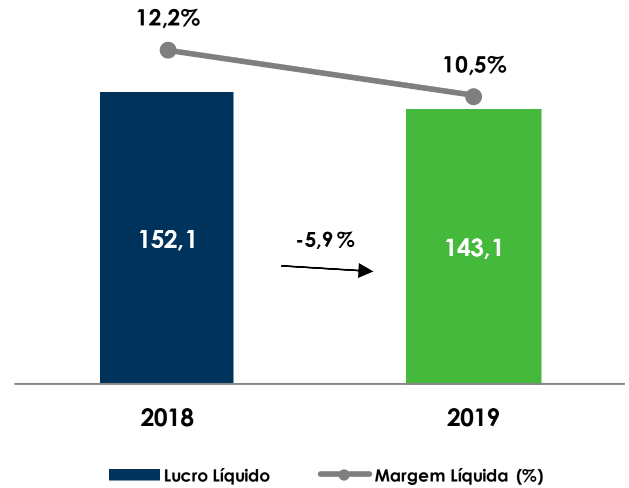
DÍVIDA LÍQUIDA



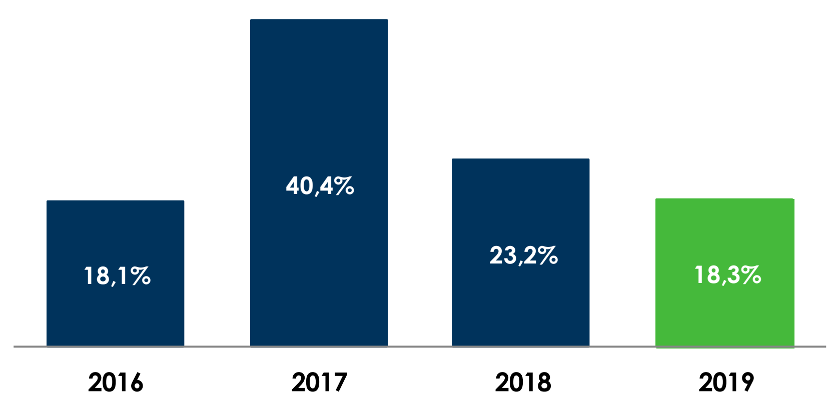
LUCRO LÍQUIDO E ROIC

LUCRO LÍQUIDO: 4T19 vs. 4T18 e 2019 vs. 2018



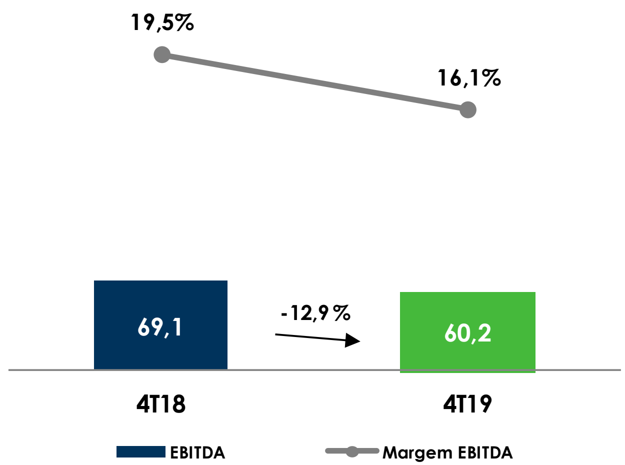


ROIC AJUSTADO

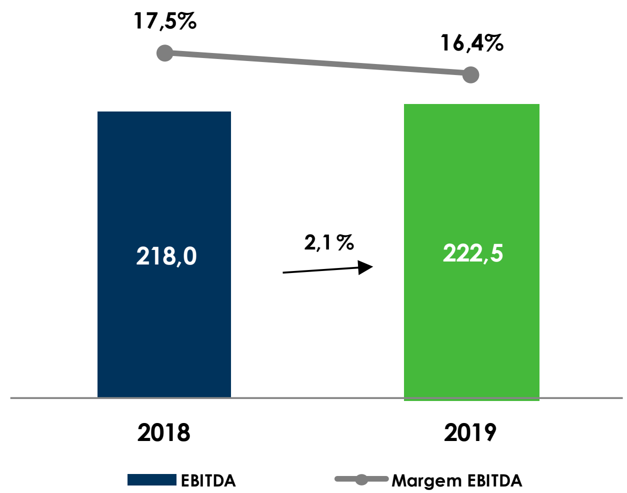


MARGEM EBITDA

4T19 vs. 4T18



2019 vs. 2018



CAPEX

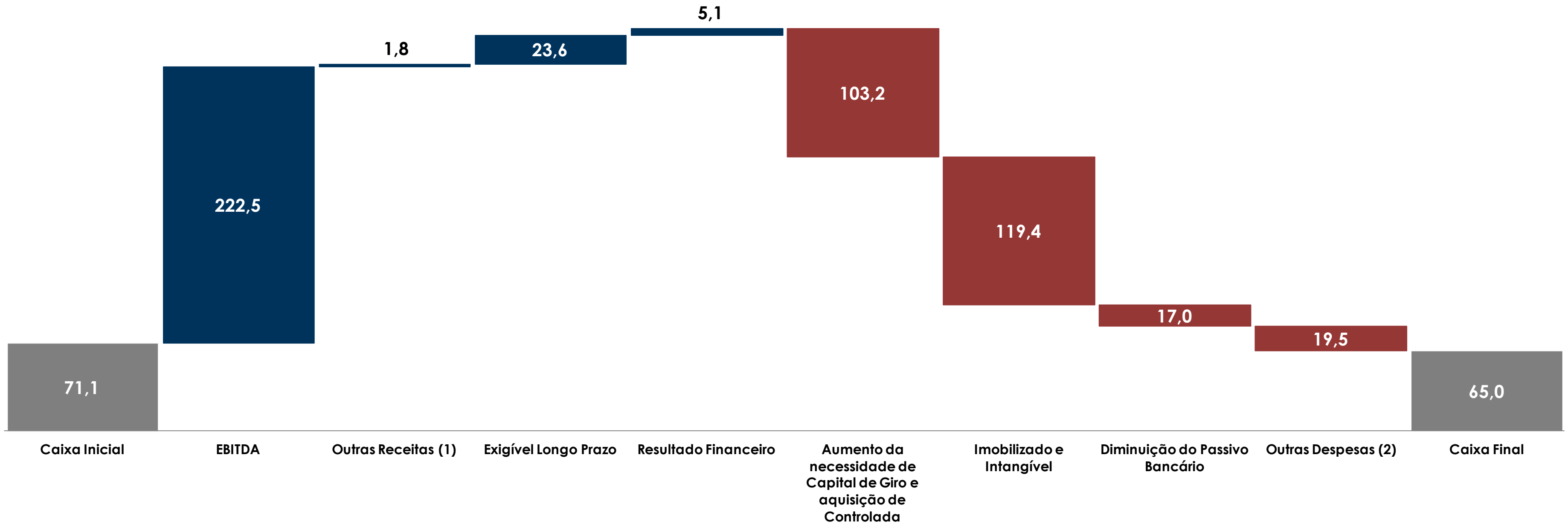
Vulcabras Azaleia

ADIÇÕES DE IMOBILIZADO E INTANGÍVEL

R$ Milhões	4T19	4T18	Var. % 4T19/4T18	2019	2018	Var. % 2019/2018
Moldes	11,4	6,8	67,6%	47,3	38,6	22,5%
Máquinas e Equipamentos	3,1	3,8	-18,4%	35,2	32,5	8,3%
Instalações	5,7	5,3	7,5%	26,1	17,2	51,7%
Outros	2,4	1,2	100,0%	7,3	6,2	17,7%
Imobilizado	**22,6**	**17,1**	**32,2%**	**115,9**	**94,5**	**22,6%**
Software	0,9	0,7	28,6%	3,4	2,2	54,5%
Cessão Direito	0,1	0,0	0,0%	0,1	0,0	0,0%
Outros	0,0	0,0	0,0%	0,0	0,0	0,0%
Intangível	**1,0**	**0,7**	**42,9%**	**3,5**	**2,2**	**59,1%**
Subtotal	**23,6**	**17,8**	**32,6%**	**119,4**	**96,7**	**23,5%**
Imobilizado/Intangível incorporado pela compra de Controlada	0,0	18,2	-	0,0	18,2	-
Total Geral	**23,6**	**36,0**	**-34,4%**	**119,4**	**114,9**	**3,9%**

FLUXO DE CAIXA

FLUXO DE CAIXA – 2019



(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

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E-mail: dri@vulcabras.com.br

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Vulcabras Azaleia

Earnings Presentation 4Q19

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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

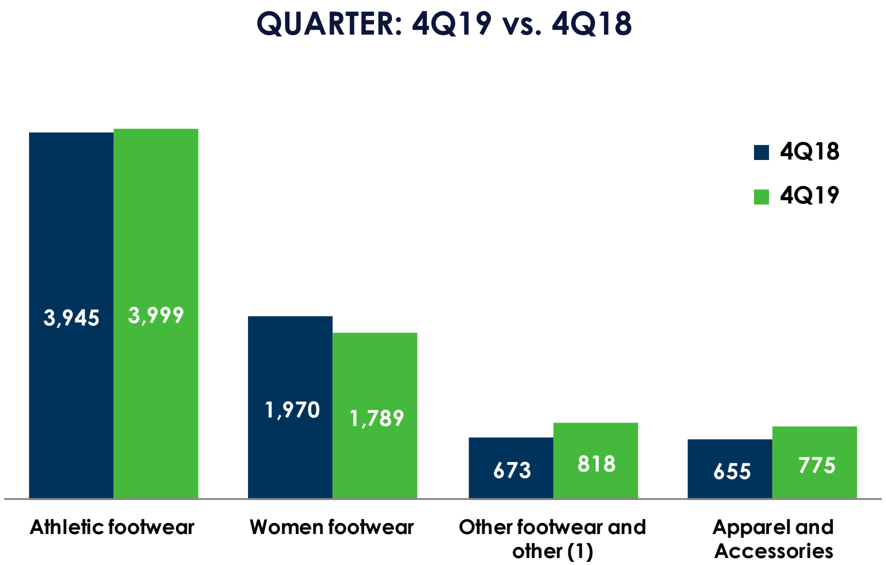
Wagner Dantas da Silva
Chief Administrative and Financial Officer and Investor Relations Officer

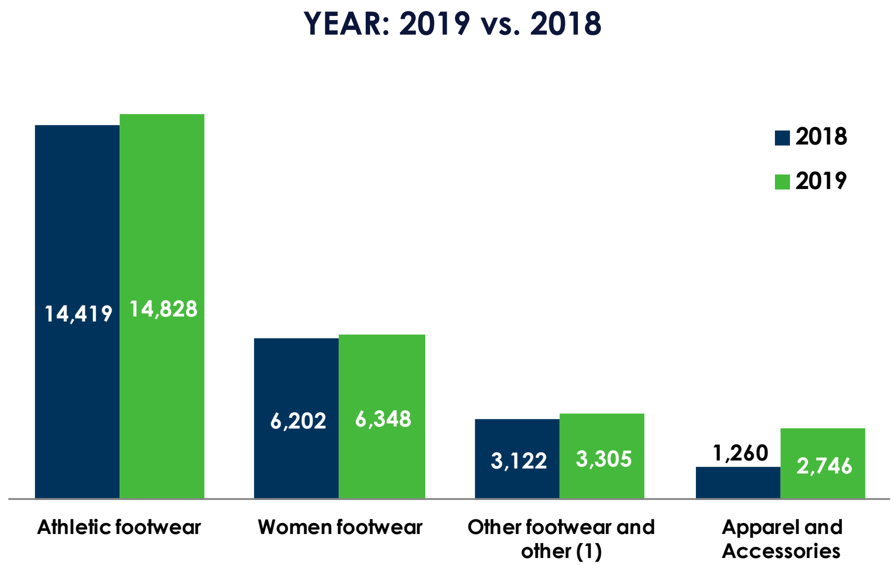
HIGHLIGHTS

- **Gross Volume:** 7.4 million pairs/pieces in 4Q19, growth of 1.9% compared to 4Q18 and 27.2 million pairs/pieces in 2019, growth of 8.9% compared to 2018.
- **Net Revenue**: R$ 373.9 million in 4Q19, growth of 5.6% compared to 4Q18 and R$ 1,360.0 million in 2019, growth of 8.9% compared to 2018.
- **Gross Profit:** R$ 133.7 million in 4Q19, equal to that for 4Q18 and R$ 471.8 million in 2019, growth of 5.2% compared to 2018.
- **Gross Margin**: 35.8% in 4Q19, down 2.0 p.p. in relation to 4Q18 and 34.7% in 2019, down 1.2 p.p. compared to 2018.
- **Net Income:** R$ 45.1 million in 4Q19, down 2.4% compared to 4Q18 and R$ 143.1 million in 2019, down 5.9% compared to 2018.
- **EBITDA:** R$ 60.2 million in 4Q19, down 12.9% compared to 4Q18 and R$ 222.5 million in 2019, down 2.1% compared to 2018.

GROSS VOLUME

Gross Volume: Pairs and clothing itens/ thousand

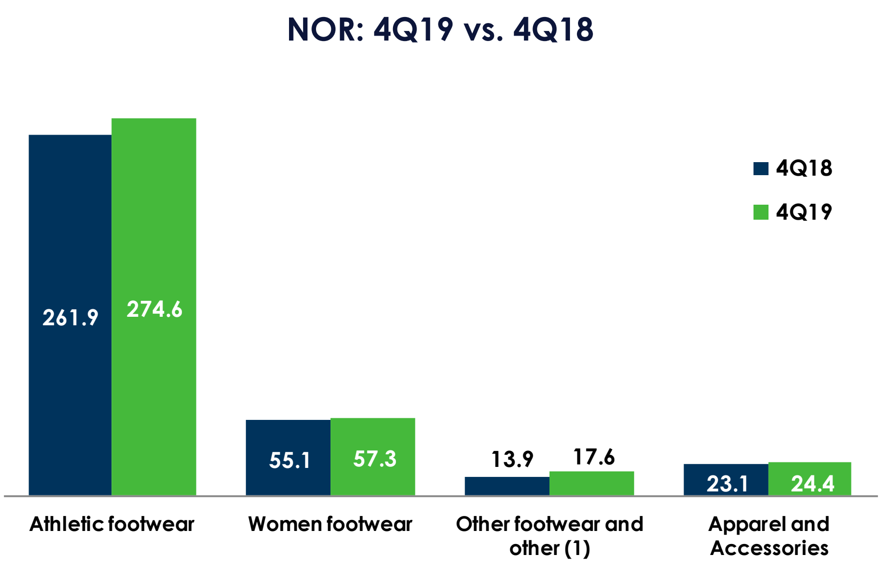


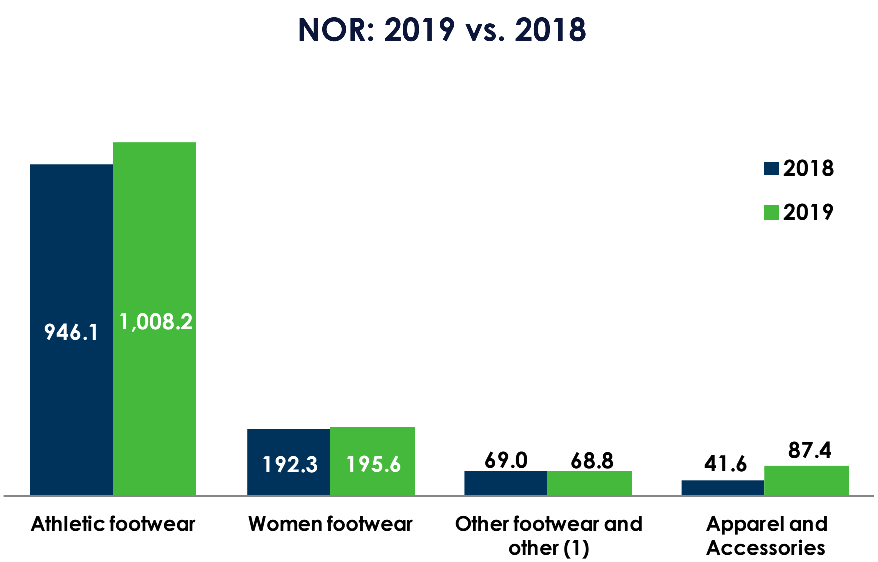


Pairs and itens (thousand)	4Q19	Share %	4Q18	Share %	Var. % 4Q19/4Q18	2019	Share %	2018	Share %	Var. % 2019/2018
Athletic footwear	3,999	54.2%	3,945	54.5%	1.4%	14,828	54.5%	14,419	57.7%	2.8%
Women footwear	1,789	24.2%	1,970	27.2%	-9.2%	6,348	23.3%	6,202	24.8%	2.4%
Other footwear and other (1)	818	11.1%	673	9.3%	21.5%	3,305	12.1%	3,122	12.5%	5.9%
Apparel and Accessories	775	10.5%	655	9.0%	18.3%	2,746	10.1%	1,260	5.0%	117.9%
Total	**7,381**	**100.0%**	**7,243**	**100.0%**	**1.9%**	**27,227**	**100.0%**	**25,003**	**100.0%**	**8.9%**

(1) Slippers, boots and footwear components.

NET OPERATING REVENUE: CATEGORY

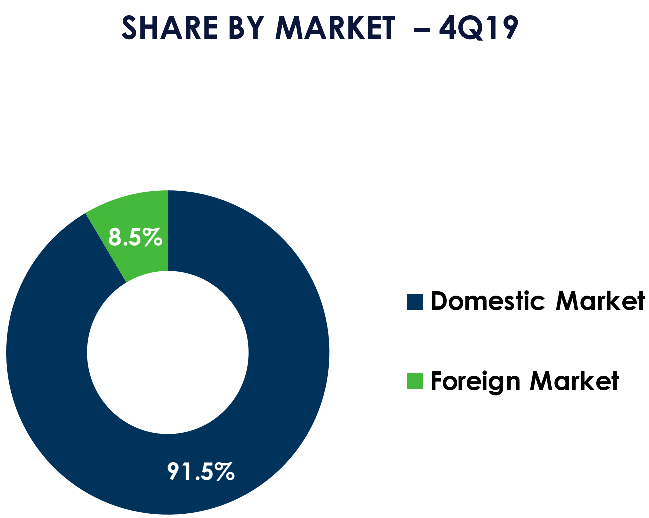


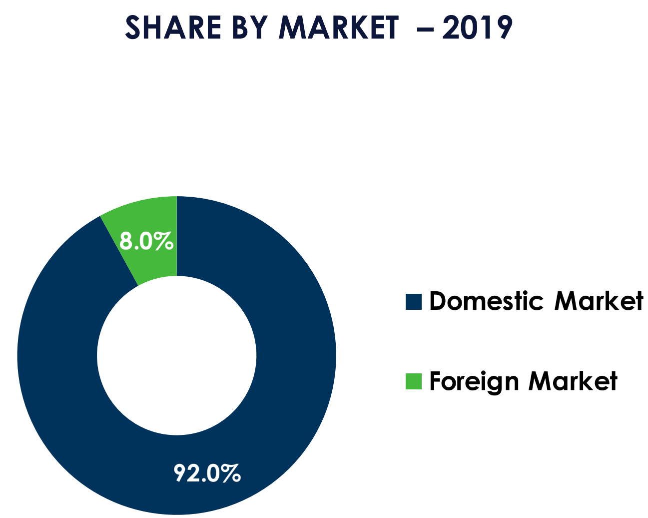


R$ Million	4Q19	Share %	4Q18	Share %	Var. % 4Q19/4Q18	2019	Share %	2018	Share %	Var. % 2019/2018
Athletic footwear	274.6	73.4%	261.9	74.0%	4.8%	1,008.2	74.1%	946.1	75.8%	6.6%
Women footwear	57.3	15.3%	55.1	15.6%	4.0%	195.6	14.4%	192.3	15.4%	1.7%
Other footwear and other (1)	17.6	4.7%	13.9	3.9%	26.6%	68.8	5.1%	69.0	5.5%	-0.3%
Apparel and Accessories	24.4	6.6%	23.1	6.5%	5.6%	87.4	6.4%	41.6	3.3%	110.1%
Total Net Revenue	**373.9**	**100.0%**	**354.0**	**100.0%**	**5.6%**	**1,360.0**	**100.0%**	**1,249.0**	**100.0%**	**8.9%**

(1) Slippers, boots and footwear components.

NET OPERATING REVENUE: MARKETS

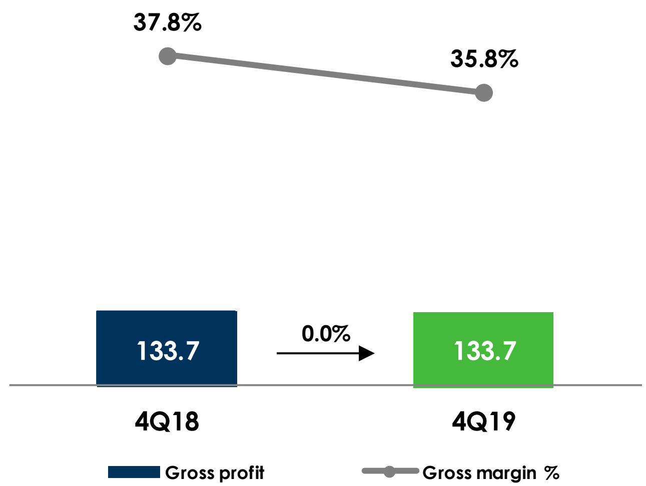




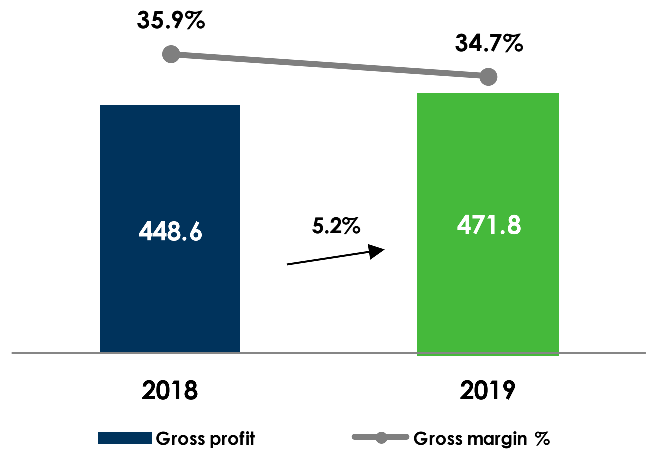
R$ Million	4Q19	Share %	4Q18	Share %	Var. % 4Q19/4Q18	2019	Share %	2018	Share %	Var. % 2019/2018
Domestic Market	342.2	91.5%	324.0	91.5%	5.6%	1,251.3	92.0%	1,117.5	89.5%	12.0%
Foreign Market	31.7	8.5%	30.0	8.5%	5.7%	108.7	8.0%	131.5	10.5%	-17.3%
Total Net Revenue	**373.9**	**100.0%**	**354.0**	**100.0%**	**5.6%**	**1,360.0**	**100.0%**	**1,249.0**	**100.0%**	**8.9%**

GROSS PROFIT

4Q19 vs. 4Q18

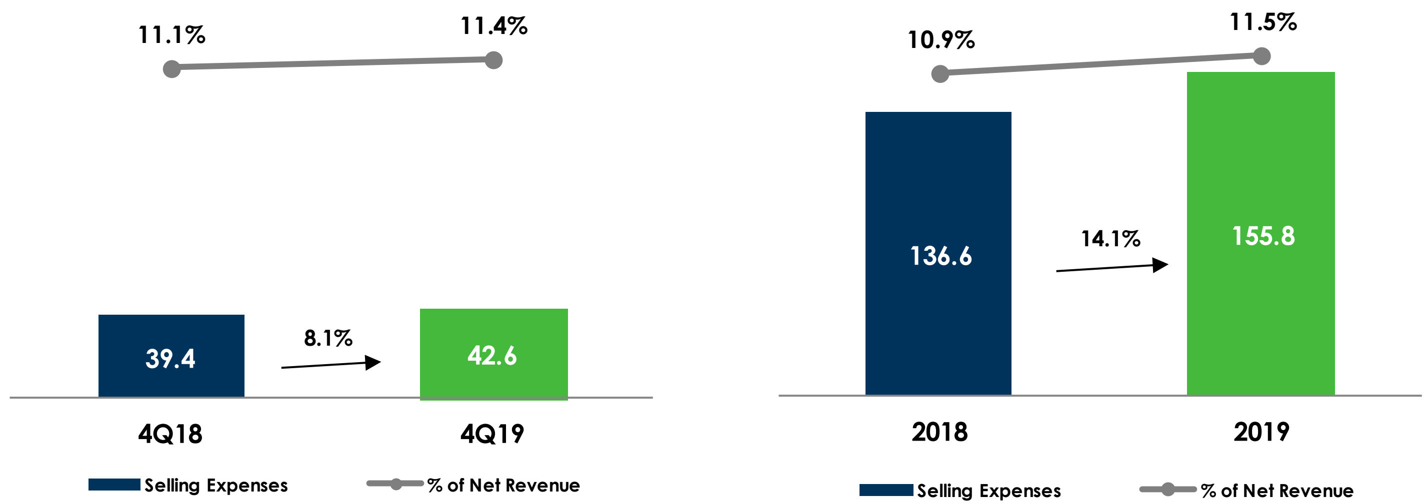


2019 vs. 2018

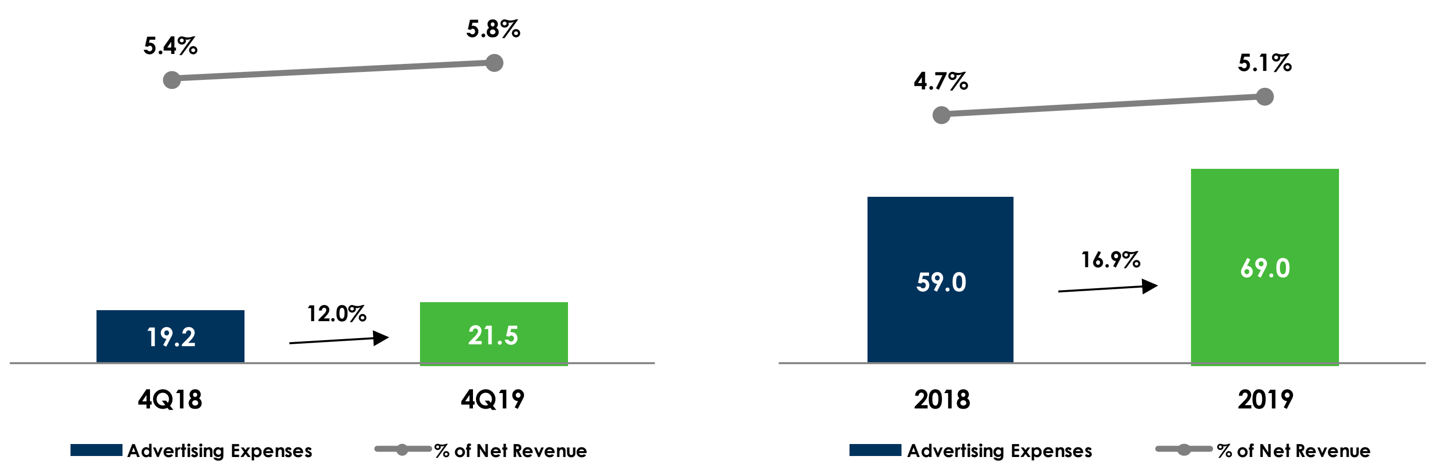


SELLING AND ADVERTISING EXPENSES

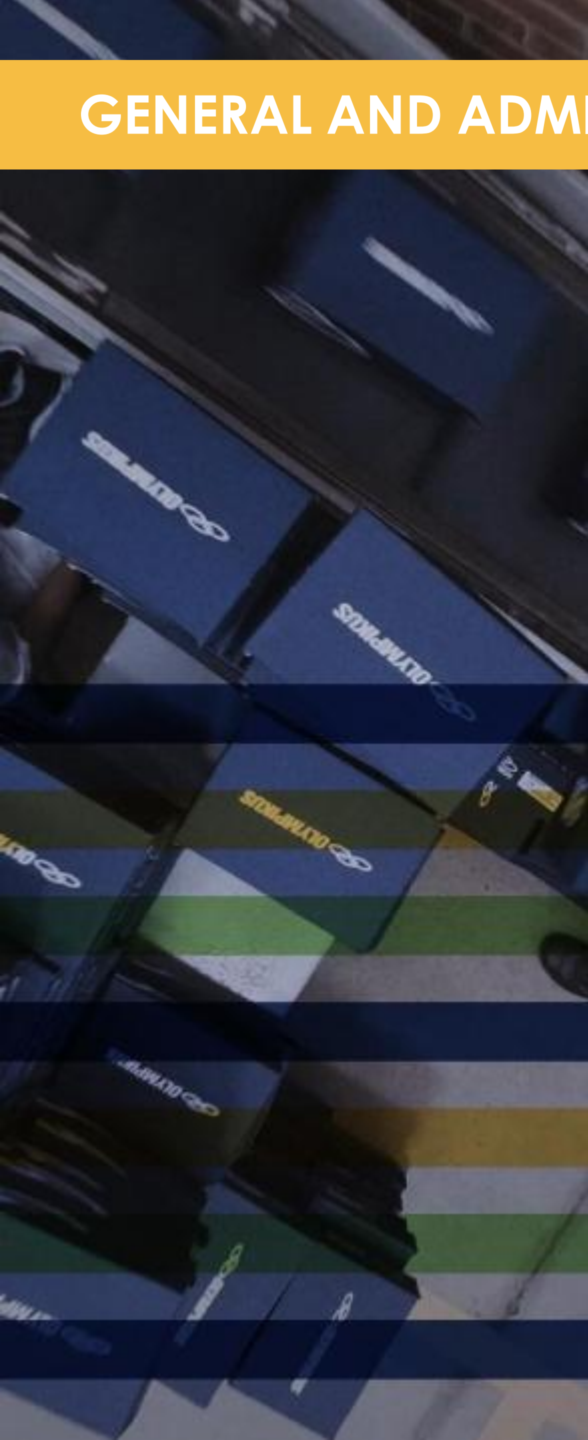
SELLING EXPENSES[1] – 4Q19 vs. 4Q18 and 2019 vs. 2018



ADVERTISING AND MARKTING EXPENSES – 4Q19 vs. 4Q18 and 2019 vs. 2018

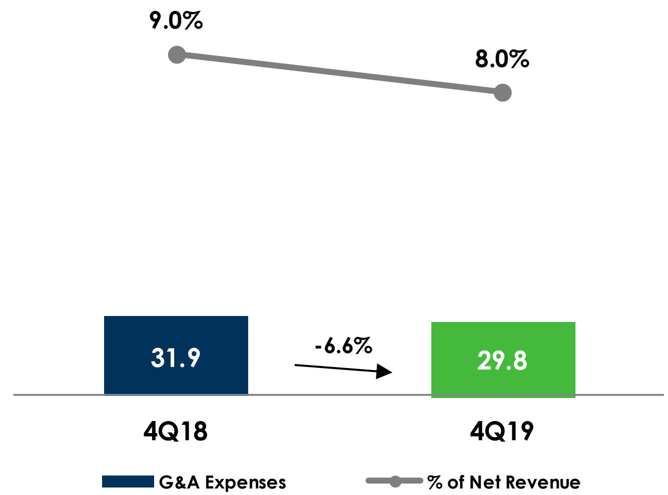


(1) Selling Expenses ex-advertising and marketing.

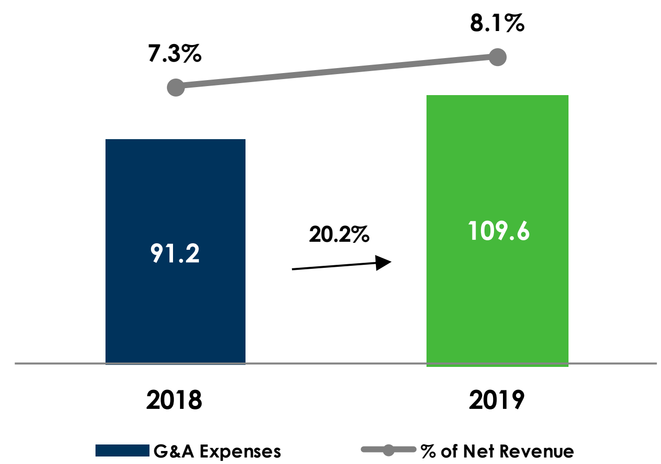


GENERAL AND ADMINISTRATIVE EXPENSES

4Q19 vs. 4Q18



2019 vs. 2018

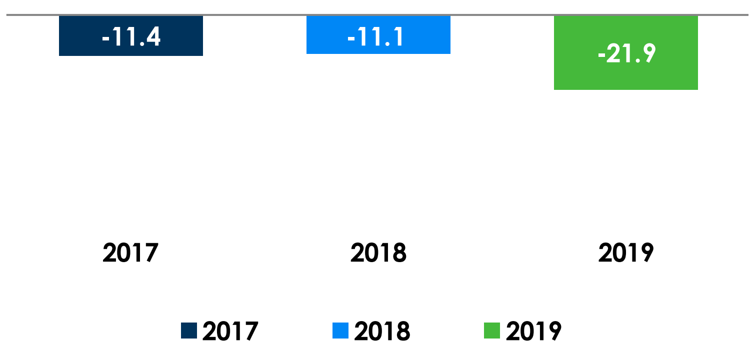


NET FINANCIAL INCOME AND NET DEBT

NET FINANCIAL INCOME

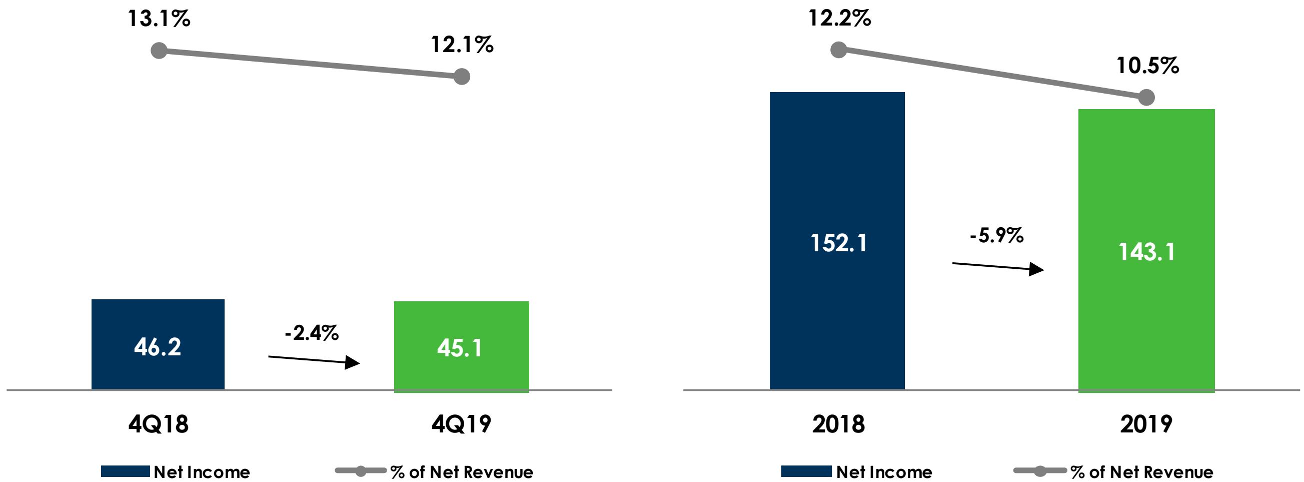
R$ Million	4Q19	4Q18	Var. % 4Q19/4Q18	2019	2018	Var. % 2019/2018
Capital structure	-1.9	-3.4	-44.1%	-5.4	-7.2	-25.0%
Operating	-2.8	-2.2	27.3%	-11.3	-8.6	31.4%
Exchange differences	-3.0	-3.9	-23.1%	-11.7	-11.3	3.5%
Financial Costs	**-7.7**	**-9.5**	**-18.9%**	**-28.4**	**-27.1**	**4.8%**
Capital structure	0.6	0.8	-25.0%	4.1	5.4	-24.1%
Operating	11.4	0.5	2180.0%	16.9	1.4	1107.1%
Exchange differences	3.2	1.3	146.2%	12.5	14.1	-11.3%
Financial Income	**15.2**	**2.6**	**484.6%**	**33.5**	**20.9**	**60.3%**
Net Financial Income	**7.5**	**-6.9**	**-208.7%**	**5.1**	**-6.2**	**-182.3%**

NET DEBT EVOLUTION

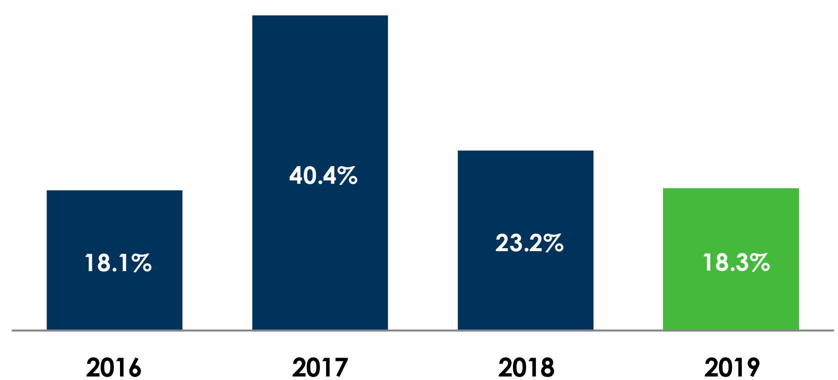


NET INCOME AND ROIC

NET INCOME – 4Q19 vs. 4Q18 and 2019 vs. 2018

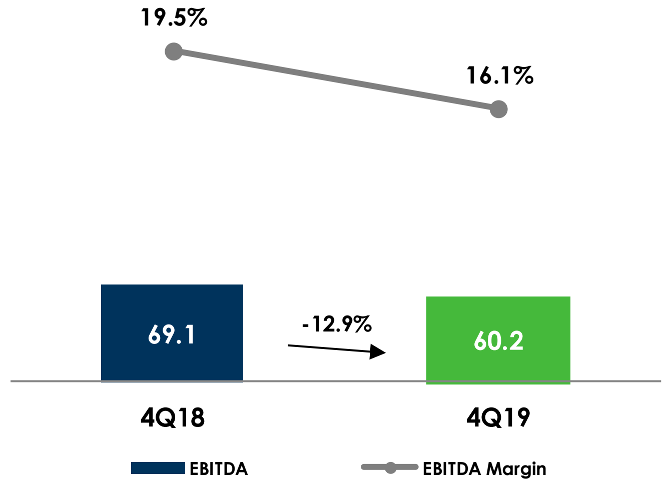


AJUSTED ROIC

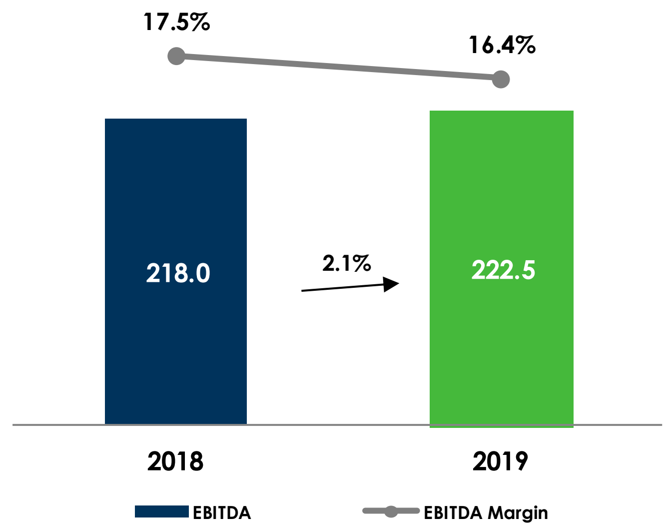


EBITDA MARGIN

4Q19 vs. 4Q18



2019 vs. 2018

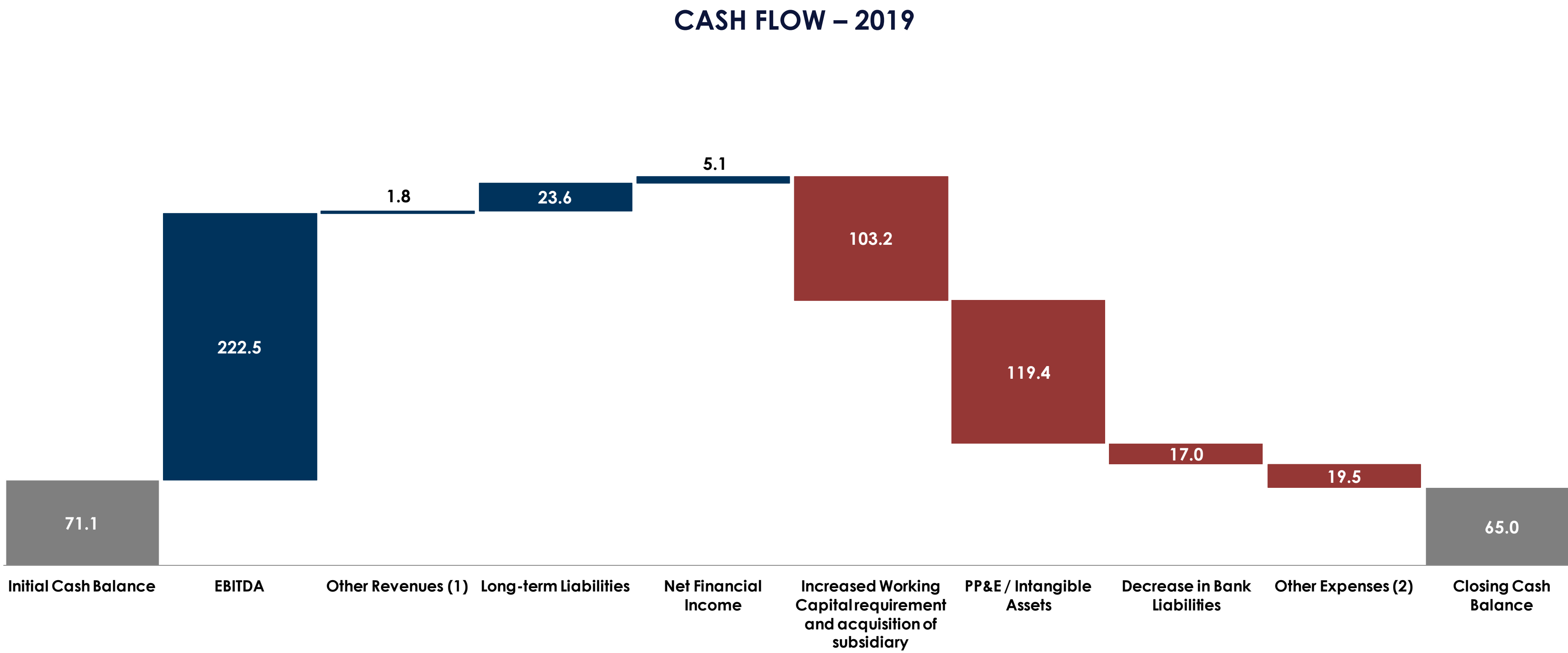


CAPEX

ADDITIONS TO PROPERTY, PLANT AND EQUIPAMENT AND INTANGIBLE ASSETS

R$ Million	4Q19	4Q18	Var. % 4Q19/4Q18	2019	2018	Var. % 2019/2018
Molds	11.4	6.8	67.6%	47.3	38.6	22.5%
Machinery and equipment	3.1	3.8	-18.4%	35.2	32.5	8.3%
Industrial facilities	5.7	5.3	7.5%	26.1	17.2	51.7%
Others	2.4	1.2	100.0%	7.3	6.2	17.7%
Property, plant and equipment	**22.6**	**17.1**	**32.2%**	**115.9**	**94.5**	**22.6%**
Software	0.9	0.7	28.6%	3.4	2.2	54.5%
Assignment of right	0.1	0.0	0.0%	0.1	0.0	0.0%
Others	0.0	0.0	0.0%	0.0	0.0	0.0%
Intangible assets	**1.0**	**0.7**	**42.9%**	**3.5**	**2.2**	**59.1%**
Subtotal	**23.6**	**17.8**	**32.6%**	**119.4**	**96.7**	**23.5%**
Property, plant and equipment/ intangible assets by purchase of	0.0	18.2	-	0.0	18.2	-
Total	**23.6**	**36.0**	**-34.4%**	**119.4**	**114.9**	**3.9%**

CASH FLOW



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

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