

EARNINGS RELEASE

2Q24 | 2024

AREZZO
& CO



AREZZO | ONBOARD | @SASHA

2Q24 EARNINGS RELEASE

São Paulo, August 13, 2024.

Arezzo&Co, Brazil's largest fashion house of brands, announces its 2Q24 results.

HIGHLIGHTS

GROSS REVENUES

R\$ 1.5 B +8.5% vs 2Q23

GROSS REVENUES 1H24

R\$ 2.9 B +7.1% vs 1H23

GROSS MARGIN*

54.9% GROSS MARGIN IN 2Q24
R\$ 677 M GROSS INCOME, +9% vs 2Q23

RECURRING EBITDA

R\$ 203 M +2.6% vs 2Q23,
16.5% EBITDA MARGIN*

RECURRING NET INCOME

R\$ 135 M +19.0% vs 2Q23
10.0% NET MARGIN

ROIC

25.1% RECURRING ROIC IN 2Q24

DOMESTIC MARKET

55.9% RECURRING GROSS MARGIN* IN
2Q24 (+40 BPS)

17.8% RECURRING EBITDA MARGIN* IN
2Q24 (-150 BPS)

INTERNATIONAL MARKET

5.0% RECURRING EBITDA MARGIN*
(+250 BPS)

DTC SELL OUT

R\$ 1.3 B +10% vs 2Q23
(FRANCHISES, E-COMMERCE AND OWN STORES)

OPERATING INDICATORS

6 M ACTIVE CUSTOMERS

1,064 STORES (OS & FRCH)

7,281 MULTI-BRAND POINTS

4.6 M PAIRS SOLD IN 2Q24

RESULTS CONFERENCE CALL*

AUGUST 14, 2024
9:00 A.M. (BRASÍLIA) / 8:00 A.M.
(NEW YORK)



IN PORTUGUESE WITH SIMULTANEOUS TRANSLATION INTO
ENGLISH

SHARE PRICE & MARKET CAP

AUGUST 13, 2024

PRICE PER SHARE: R\$ 54.48
MARKET CAP: R\$ 11,2 B

(*) Note: Numbers are "Ex- subsidiaries", as discussed in page 5 of this Report.

MESSAGE FROM MANAGEMENT

The second quarter of 2024 was extremely important in our pathway. We concluded, through the merge with Grupo Soma, the creation of the biggest house of brands in Latin America, with a gross revenue of more than R\$12,7 billions and EBITDA of R\$1.7billion in the last 12 months. Our deepest appreciation to Roberto Jatahy and all Grupo Soma team. Now, we are 24 hearts that beat together everyday with strength, creativity, awaking a desire in our clients with the continuous objective of generating value for all our stakeholders.

Due to our dedication, resilience and fierce spirit, aligned with the power of our brands and our business model, we achieved a healthy growth in the quarter. Even with a strong comparative baseline of more than 22% vs 2Q22, we achieved 8.5% growth in gross revenues sales vs 2Q24.

The Sell-out DTC, which considers the Own Stores, Franchises and E-Commerce channels, reached R\$ 1.3 billion in the quarter, up 10.1% despite the strong comparative baseline of +15% in 2Q23 from 2Q22.

The E-commerce channel continues to perform strongly, up a material +22.4% in the quarter. Arezzo&Co has been posting continued evolution in omnichannel initiatives, with digital tools answering for 58.4% of physical stores' sell-out in the period. As for brands, spotlight on Vans, up 26% from 2Q23, AR&CO, up 13% in the period, and on Anacapri's accelerated growth, up +9% YoY.

Given this grand moment, the past few months deserved significant attention from the top management structuring AZZAS 2154 as concerns its business model, governance, organizational structure, and synergies prioritization. The Company is born with four business verticals: (i) footwear and handbags; (ii) women's apparel and lifestyle; (iii) men's apparel and lifestyle; and (iv) democratic apparel; as well as a robust C-level framework of supporting areas for these business units.

Concerning governance, the Board of Directors was elected on July 31, and includes members of remarkable market expertise: Pedro Parente (chairman), Guilherme Benchimol, Ruy Kameyama, Sylvia de Souza Leão, Anna Chaia, Edison Ticle, José Bologna, Alexandre Birman and Roberto Jatahy, and there'll be also three advisory committees: Risk, Audit and Finance Committee; People and Compensation Committee; and Integration and Strategy Committee.

Finally, we would like to express our deepest gratitude to all investors and analysts for the trust they placed in our work and invite them to attend the first AZZAS 2154 Day, to be held on August 15, at the Hering headquarters, in Blumenau - state of Santa Catarina. The event will be an opportunity for us to share our fundamentals in the construction of these journey that started in 1880 and is to be continued up to 2154 and beyond!

ALEXANDRE BIRMAN
CEO & CCO, AREZZO&CO

KEY FINANCIAL INDICATORS 2Q24

Beginning in 2Q24, with the objective of starting the alignment between the accounting practices of Arezzo&Co and Grupo Soma, in the context of the Association Agreement, whose closing took place on July 31st, the Company embraced a change in its booking of subsidies from the ICMS tax benefit, leading to a positive impact of R\$42 million on net income, referring to 1S24.

To ensure comparability with reported recurring data, the Company adopts, for the purposes of this report, “Ex-subsidies” values for 2Q24 and 1S24, except as noted otherwise.

Main Financial indicators	2Q24	2Q24 Recurring	2Q24 Ex Subventions	2Q23 Recurring	Δ (%) 2Q24 x 2Q23
Gross Revenues	1.537.419	1.537.419	1.537.419	1.417.020	8,5%
Net Revenues	1.357.108	1.357.108	1.232.650	1.131.023	9,0%
COGS	(681.460)	(679.963)	(555.505)	(509.825)	9,0%
Depreciation and amortization (cost)	(1.758)	(1.758)	(1.758)	(1.510)	16,4%
Gross Profit	675.648	677.145	677.145	621.198	9,0%
Gross margin	49,8%	49,9%	54,9%	54,9%	-
SG&A*	(542.317)	(532.216)	(532.216)	(475.383)	12,0%
% of net revenues	(40,0%)	(39,2%)	(43,2%)	(42,0%)	(1,2 p.p)
Selling expenses	(397.248)	(388.429)	(388.429)	(351.659)	10,5%
Owned stores and web commerce	(190.421)	(189.171)	(189.171)	(161.395)	17,2%
Selling, logistics and supply	(206.827)	(199.258)	(199.258)	(190.265)	4,7%
General and administrative expenses	(91.925)	(90.643)	(90.643)	(73.154)	23,9%
Other operating revenues (expenses)	3.554	3.554	3.554	335	960,9%
Depreciation and amortization (expenses)	(56.698)	(56.698)	(56.698)	(50.904)	11,4%
EBITDA	191.787	203.385	203.385	198.230	2,6%
EBITDA Margin	14,1%	15,0%	16,5%	17,5%	(1,0 p.p)
Net Income	127.910	135.078	93.608	113.891	(17,8%)
Net Margin	9,4%	10,0%	7,6%	10,1%	(2,5 p.p)

Note: “Recurring” excludes one-off effects, which are discussed in the annexes to this Report.

KEY FINANCIAL INDICATORS 1S24

Beginning in 2Q24, with the objective of starting the alignment between the accounting practices of Arezzo&Co and Grupo Soma, in the context of the Association Agreement, whose closing took place on July 31st, the Company embraced a change in its booking of subsidies from the ICMS tax benefit, leading to a positive impact of R\$42 million on net income, referring to 1S24.

To ensure comparability with reported recurring data, the Company adopts, for the purposes of this report, “Ex-subsidies” values for 2Q24 and 1S24, except as noted otherwise.

Main Financial indicators	1S24	1S24 Recurring	1S24 Ex Subventions	2023 Recurring	Δ (%) 24 x 23
Gross Revenues	2.896.005	2.896.005	2.896.005	2.702.967	7,1%
Net Revenues	2.429.290	2.429.290	2.304.832	2.156.314	6,9%
COGS	(1.186.785)	(1.181.695)	(1.057.237)	(998.292)	5,9%
Depreciation and amortization (cost)	(3.400)	(3.400)	(3.400)	(2.856)	19,0%
Gross Profit	1.242.505	1.247.595	1.247.595	1.158.022	7,7%
Gross margin	51,1%	51,4%	54,1%	53,7%	0,4 p.p
SG&A*	(1.002.005)	(986.425)	(986.425)	(895.297)	10,2%
% of net revenues	(41,2%)	(40,6%)	(42,8%)	(41,5%)	(1,3 p.p)
Selling expenses	(724.537)	(710.930)	(710.930)	(656.144)	8,3%
Owned stores and web commerce	(358.277)	(355.326)	(355.326)	(301.787)	17,7%
Selling, logistics and supply	(366.260)	(355.604)	(355.604)	(354.357)	0,4%
General and administrative expenses	(170.727)	(168.755)	(168.755)	(143.693)	17,4%
Other operating revenues (expenses)	5.347	5.347	5.347	1.476	262,3%
Depreciation and amortization (expenses)	(112.088)	(112.088)	(112.088)	(96.936)	15,6%
EBITDA	355.988	376.658	376.658	362.518	3,9%
EBITDA Margin	14,7%	15,5%	16,3%	16,8%	(0,5 p.p)
Financial Income	(91.759)	(131.378)	(131.378)	(83.265)	57,8%
Net Income	199.472	214.294	172.338	186.978	(7,8%)
Net Margin	8,2%	8,8%	7,5%	8,7%	(1,2 p.p)

Note: “Recurring” excludes one-off effects, which are discussed in the annexes to this Report.

GROSS REVENUES 2Q24

Gross Revenue	2Q24	Part%	2Q23	Part%	△	△ (%) 2Q24 x 2Q23	2Q22	Part%	△ (%) 2Q24 x 2Q22
Total Gross Revenue	1.537.419		1.417.020		120.399	8,5%	1.165.187		31,9%
Foreign Market	142.531	9,3%	141.307	10,0%	1.224	0,9%	129.399	11,1%	10,1%
Domestic Market	1.394.888	90,7%	1.275.713	90,0%	119.175	9,3%	1.035.788	88,9%	34,7%
By Brand									
Arezzo	396.265	28,4%	375.938	29,5%	20.327	5,4%	312.470	30,2%	26,8%
Schutz¹	197.313	14,1%	202.448	15,9%	(5.135)	(2,5%)	181.604	17,5%	8,7%
AR&CO²	373.984	26,8%	332.409	26,1%	41.575	12,5%	251.068	24,2%	49,0%
Anacapri	106.676	7,6%	97.952	7,7%	8.724	8,9%	76.003	7,3%	40,4%
Others³	320.650	23,0%	266.966	20,9%	53.684	20,1%	214.643	20,7%	49,4%
By Channel									
Franchises	307.729	22,1%	307.077	24,1%	652	0,2%	257.124	24,8%	19,7%
Multibrand	358.027	25,7%	341.998	26,8%	16.029	4,7%	270.259	26,1%	32,5%
Owned Stores	365.389	26,2%	326.677	25,6%	38.712	11,9%	269.267	26,0%	35,7%
Web Commerce	362.247	26,0%	296.003	23,2%	66.244	22,4%	237.882	23,0%	52,3%
Others⁴	1.496	0,1%	3.958	0,3%	(2.462)	(62,2%)	1.256	0,1%	19,1%

(1) Ex- revenues from international operations.

(2) AR&CO includes the brands: Reserva, Reserva Mini, Oficina Reserva, Reserva Go, INK, Simples, Reversa and BAW.

(3) Includes the brands Vans, A. Birman, Alme, TROC, Carol Bassi and Vicenza, domestic market only, and other unspecified brand revenues.

(4) Includes domestic market revenues not specific to distribution channels.

GROSS REVENUES 1S24

Gross Revenue	1S24	Part%	1S23	Part%	△	△ (%) 1S24 x 1S23
Total Gross Revenue	2.896.005		2.702.967		193.038	7,1%
Foreign Market	255.049	8,8%	258.615	9,6%	- 3.566	(1,4%)
Domestic Market	2.640.956	91,2%	2.444.352	90,4%	196.604	8,0%
By Brand						
Arezzo	774.053	29,3%	723.893	29,6%	50.160	6,9%
Schutz¹	385.168	14,6%	396.179	16,2%	(11.011)	(2,8%)
AR&CO²	692.932	26,2%	619.762	25,4%	73.170	11,8%
Anacapri	200.544	7,6%	189.147	7,7%	11.397	6,0%
Others³	588.259	22,3%	515.371	21,1%	72.888	14,1%
By Channel						
Franchises	608.316	23,0%	605.095	24,8%	3.221	0,5%
Multibrand	679.931	25,7%	677.789	27,7%	2.142	0,3%
Owned Stores	653.388	24,7%	578.915	23,7%	74.473	12,9%
Web Commerce	694.704	26,3%	574.767	23,5%	119.937	20,9%
Others⁴	4.617	0,2%	7.786	0,3%	(3.169)	(40,7%)

(1) Ex- revenues from international operations.

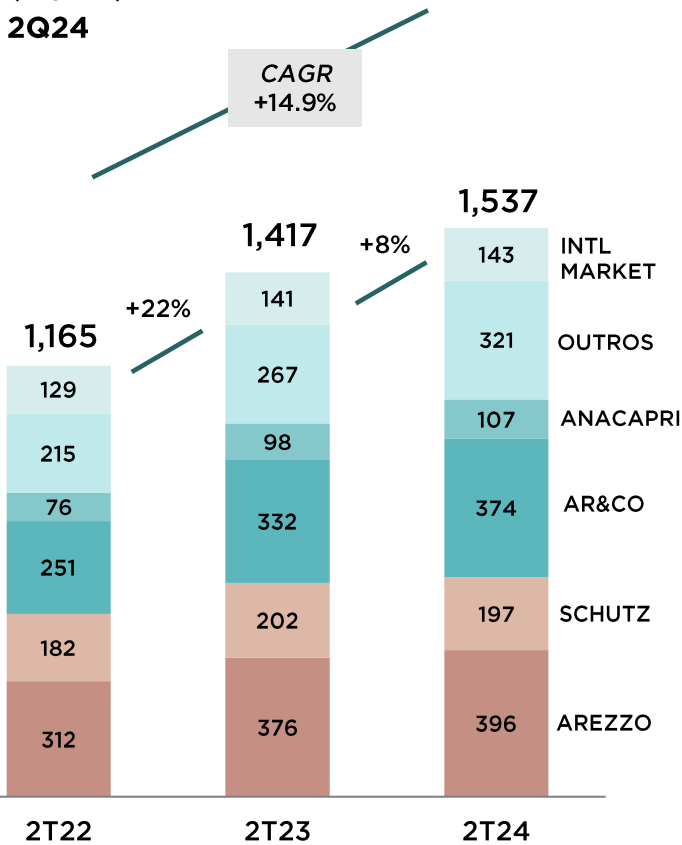
(2) AR&CO includes the brands: Reserva, Reserva Mini, Oficina Reserva, Reserva Go, INK, Simples, Reversa and BAW.

(3) Includes the brands Vans, A. Birman, Alme, TROC, Carol Bassi and Vicenza, domestic market only, and other unspecified brand revenues.

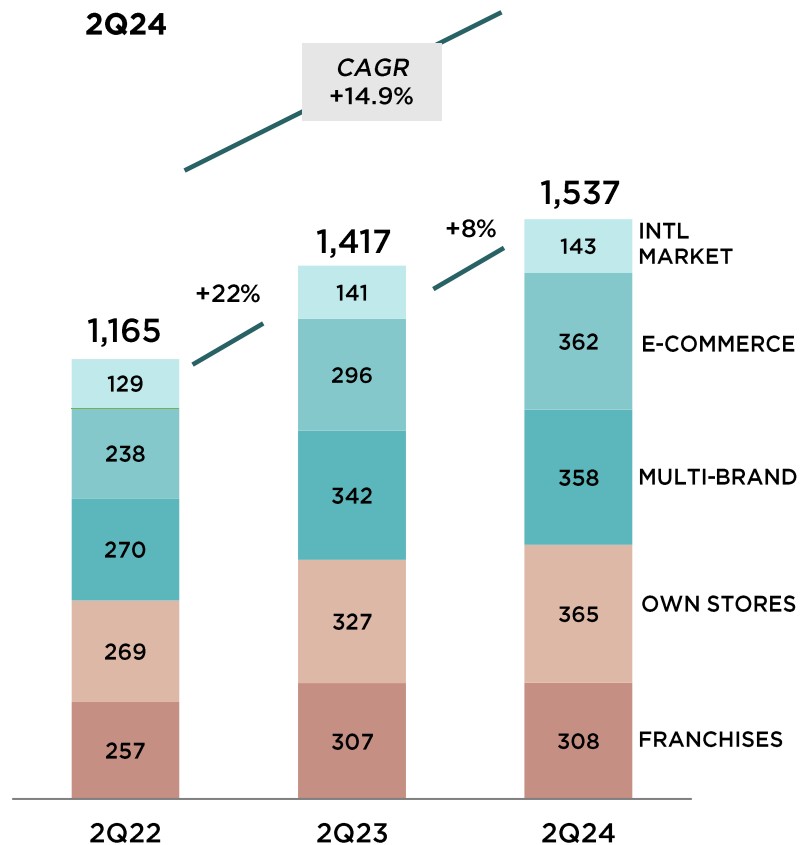
(4) Includes domestic market revenues not specific to distribution channels.

2Q24 GROSS REVENUES BREAKDOWN

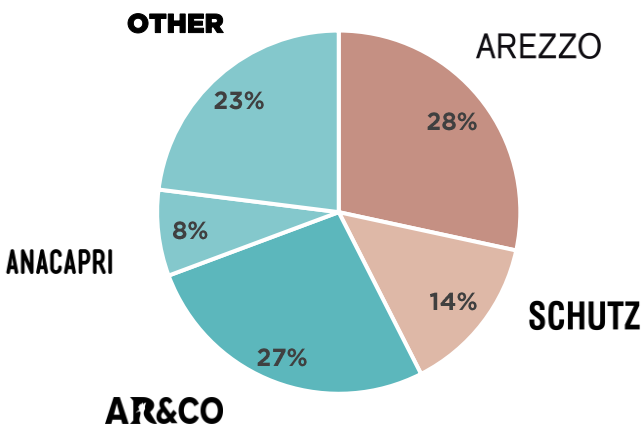
GROSS REVENUES BY BRAND (R\$ M) 2Q24



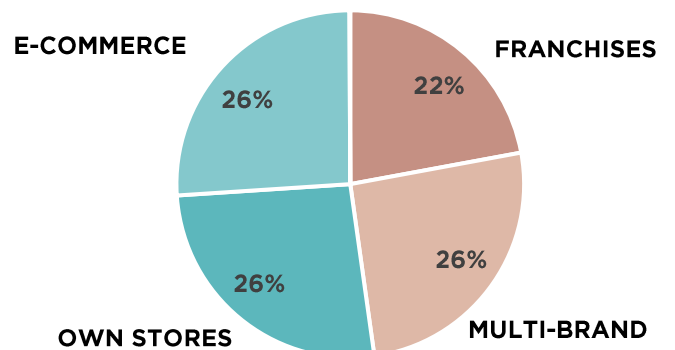
GROSS REVENUES BY CHANNEL (R\$ M) 2Q24



BRANDS | DOMESTIC MARKET 2Q24



CHANNELS | DOMESTIC MARKET 2Q24



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KEY INDICATORS



2Q24 OPERATIONAL INDICATORS

Operating Indicators	2Q24	2Q23	Δ (%) 2Q24 x 2Q23
# of pairs sold ('000)	4.590	4.408	4,1%
<i>Part. (%)</i>	65,0%	64,7%	0,3 p.p
# of handbags sold ('000)	447	563	-20,6%
<i>Part. (%)</i>	6,3%	8,3%	-2,0 p.p
# of clothes sold ('000)¹	2.024	1.837	10,2%
<i>Part. (%)</i>	28,7%	27,0%	1,7 p.p
# of employees²	9.480	7.449	27,3%
# of stores³	1.064	1.005	6%
Owned Stores	216	194	11%
Franchises	848	811	5%
Shoes & Handbags Outsourcing (as % of total production)⁴	82,9%	83,4%	-0,5 p.p
Shoes & Handbags Insourcing (as % of total production)⁴	17,1%	16,7%	0,4 p.p
Clothes Outsourcing (as % of total production)	100,0%	100,0%	0,0 p.p
SSS² sell-in (franchises)	-4,9%	16,9%	-
SSS² sell-out (owned stores + franchises + web)	6,5%	10,0%	-

(1) Revised and adjusted 2Q23 information.

(2) Revised and adjusted 2Q23 information. Considers apparel sold by AR&CO, Vans, Schutz and Carol Bassi.

(3) Significant growth due to the consolidation of two additional plants, ZZSAP Parobé and ZZSAP CE.

(4) Includes overseas stores

(5) SSS (Same-store sales): stores are included in comparable store sales from the 13th month in operation.

Note: Results include AR&CO.

1S24 OPERATIONAL INDICATORS

Operating Indicators	1S24	1S23	Δ (%) 1S24 x 1S23
# of pairs sold ('000)¹	9.244	9.002	2,7%
<i>Part. (%)</i>	65,9%	65,6%	0,3 p.p
# of handbags sold ('000)	961	1.081	-11,1%
<i>Part. (%)</i>	6,8%	7,9%	-1,1 p.p
# of clothes sold ('000)²	3.829	3.630	5,5%
<i>Part. (%)</i>	27,3%	26,5%	0,8 p.p
# of employees³	9.480	7.449	27,3%
# of stores⁴	1.064	1.005	6%
Owned Stores	216	194	11%
Franchises	848	811	5%
Shoes & Handbags Outsourcing (as % of total production)	82,9%	83,4%	-0,5 p.p
Shoes & Handbags Insourcing (as % of total production)	17,1%	16,7%	0,4 p.p
Clothes Outsourcing (as % of total production)	100,0%	100,0%	0,0 p.p
SSS² sell-in (franchises)⁵	-5,8%	13,5%	-
SSS² sell-out (owned stores + franchises + web)⁵	9,2%	13,6%	-

(1) Revised and adjusted 1H23 information.

(2) Revised and adjusted 1H23 information. Considers apparel sold by AR&CO, Vans, Schutz and Carol Bassi.

(3) Significant growth due to the consolidation of two additional plants, ZZSAP Parobé and ZZSAO CE.

(4) Includes overseas stores

(5) SSS (Same-store sales): stores are included in comparable store sales from the 13th month in operation.

Note: Results include AR&CO.

PERFORMANCE BY BRAND



SCHUTZ | ON FIRE | @BRUNAMARQUEZINE

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Arezzo brand posted R\$ 396 million in revenues in Brazil in 2Q24, up 5.4% vs 2Q23, despite a solid comparative baseline of +20.3% in 2Q23 vs 2Q22.

Emphasis on the e-commerce and multi-brand, up 24.2% and 16.9%, respectively, from 2Q23.

The second quarter was marked by assertive product offerings and a robust activations and commercial actions calendar that adhered to the brand's consumers' demand.

The Mothers' Day period posted record-setting sell out: R\$ 167 million and 500 thousand items sold in 26 days. The Saturday preceding the date was the highest selling day in Arezzo's history.

Another milestone was the unveiling of the Shopping Iguatemi Faria Lima flagship store, with a new architectural design, which delivers the best customer experience and has increased sales by 12% from 2023 since its April 25 re-opening.



Schutz brand posted net revenues of R\$ 197 million in Brazil in 2Q24, down 2.5% vs 2Q23. It is worth underscoring the comparative baseline of +11.5% in 2Q23 vs 2Q22. The multi-brand channel was up 8.0% vs 2Q23.

Gains were made in terms of the brand's reformulation pillars - branding, communication, product and strategy. The turnaround began in August with the launch of the summer 2025 campaign, featuring the Bruna Marquezine.

Emphasis on the recovered protagonism of handbags, with the category answering for 30% of the quarter's total sell out 2Q24.

The launch of the resort collection in June - a month characterized by markdowns - adhered to consumer wishes and was connected with the brand's new positioning, so that there was a 5p.p. decrease in marked-down sales and a 10 p.p. decrease in the average discount vs 2023.

The Shopping JK Iguatemi store, an icon of excellence, was retrofitted and now includes the apparel category. Pointing to the way forward, the store achieved a 12% increase in DTC from the same quarter last year.

The brand has grand plans under way, such as the new architectural design, a brand communication strategy, an influencers squad, and the best of the Schutz experience.

AR&Co's brands continue to show consistent performance, with gross revenues of R\$ 374 million. This represents a 12.5% gain vs 2Q23, vis-a-vis a robust +32.4% baseline in 2Q23 vs 2Q22. The highlight among channels was the performance of e-commerce and own stores, which were up 19% vs the previous year.

April saw the release of the R-Broox - an authentic sneaker with a 90s-inspired design and plenty of comfort and style. First-month sales exceeded R\$ 1 million.

Another milestone for the quarter was the launch of the Baby Paternidade line, a collab with Safety1st focusing on father-son moments.

From May to June, attention focused on the Mania de Você Lovers' Day campaign, with hearing-impaired couples as a social feature. In the campaign's period, sales were up 20% vs the previous year.

ANACAPRI

Anacapri brand posted R\$ 106.6 million in gross revenues, up 8.9% vs 2Q23, facing a strong comparative baseline of +28.9% in 2Q23 vs 2Q22.

Channel emphasis on e-commerce, up 37.0% vs 2Q23, and multibrand, up +10.3% vs 2Q23.

The brand continues to emphasize a digital-and omnichannel-focused strategy, leading to increased e-commerce sales.

The transition into summer was positive, with the entry of the resort collection. In June, the brand's sell out was up 8.3% from the previous year, from a historic +32.5% in Jun/23 vs Jun/22.

Estação Anacapri remains a success case: the brand's replication-oriented store posted sell out of R\$ 1.3 million in the period, and 63% growth vs 2Q23.



Alexandre Birman brand achieved R\$ 62.7 million in global revenues. Growth in the domestic market was 8.6% vs 2Q23, despite a strong comparative baseline of +34.0% in 2Q23 vs 2Q22. The own stores channel was up 18.2% vs 2Q23.

A 2Q24 milestone was the re-opening of the Bal Harbour Mall store in Miami, which was the brand's second own store in the US and the first Brazilian brand in the popular luxury shopping mall.

Underscoring its positioning as a global brand and winning a place in the international fashion spotlight, it was present at the 77th Cannes Film Festival, with celebrities wearing its iconic pieces.

The "Pre Fall" collection, launched in June and met with positive results, boosting the brand's sell out that month, up 19.1% vs 2023 and with 65% of products rated as best-sellers.



This quarter, Vans brand posted 26.0% gross revenues growth vs 2Q23. All channels posted growth vis-a-vis the previous year, particular emphasis due on franchises (+95.6%) and e-commerce (+41.5%).

The brand's expansion plan continued, with three new stores opening: Outlet Imigrantes (April), SP Market and Shopping Light (June), increasing its presence in the state of São Paulo.

The Mama off the wall Mothers' campaign generated R\$ 36.4 million in sell out for the brand. The Lovers' Day campaign's highlights were models such as Sport Low and Knu Skool Mid.

The period also saw the releases of AVE 2.0, a product endorsed by a renowned Vans skateboarder, BMX Peak, focusing on the BMX category, Neo VR3, a model made from sustainable materials that underscores the Ultrarange franchise, and Knu Skool, which remains a best seller for the brand, with turnover as high as 80%.

CAROL BASSI

In 1Q24, Carol Bassi brand stood out mainly for its performance in the own stores channel, with 15% growth in sell out vs 2Q23.

In April, the brand launched the 5th Carol Bassi-Maria Rudge collab, in honor of Mothers' Day. During the campaign, the gross revenue growth was 40% vs 2023, with gains in margin and record of sales on the e-commerce channel, with 30% growth vs 2023.

The collection "Ícones 10 anos", developed to celebrate the 10th anniversary of the brand, continue to record good performance and the re-reading pieces will be launched monthly throughout the year in a campaign starred by the model Isabella Fiorentino.

Also this year, the recently inaugurated store in Goiânia, in April, had strong sales and show compatibility with the local consumers. The expansion in other locations is one of the growth pillars for the years ahead.

INTERNATIONAL BUSINESS

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&CO

Arezzo&Co's international business saw the impact of the volatile wholesaling context. The US operation posted R\$ 142 million in gross revenues, steady vs 2Q23. On the other hand, return gains continued, with a 2.5 p.p. increase in EBITDA margin from 2Q23.

In the quarter, Arezzo brand continued to expand and already answers for 9.7% of total sales on US soil. Arezzo's recent internationalization has been proving itself an assertive move. Spotlight on the global launch of the winter campaign, starring Gisele Bündchen and with an assertive marketing plan.

The Paris Texas brand, by its turn, posted sales evolution on the e-commerce channel, up 205% vs 2Q23.



PERFORMANCE
BY CHANNEL

**AREZZO
& CO**



2Q24 OMNICHANNEL HIGHLIGHTS

1. E-COMMERCE SALES

1Q24 REVENUES: **R\$ 362 MILLION** (+22.3% vs 2Q23)

TOTAL TRAFFIC: **101 MILLION** (+29.5% vs 2Q23)

TOTAL APP REVENUES: **R\$ 98 MILLION** (+44.0% vs 2Q23)

E-COMMERCE TICKETS: **+3.1%** vs 2Q23

TOTAL APP SHARE OF E-COMMERCE REVENUES: **31.1%**

2. OMNICHANNEL SALES

DIGITAL AS SHARE OF PHYSICAL STORES'

SELL OUT: **58.4%**

STORE PICKUP AND DELIVERY REVENUES:

R\$ 75.6 MILLION (+39.3% vs 2Q23)

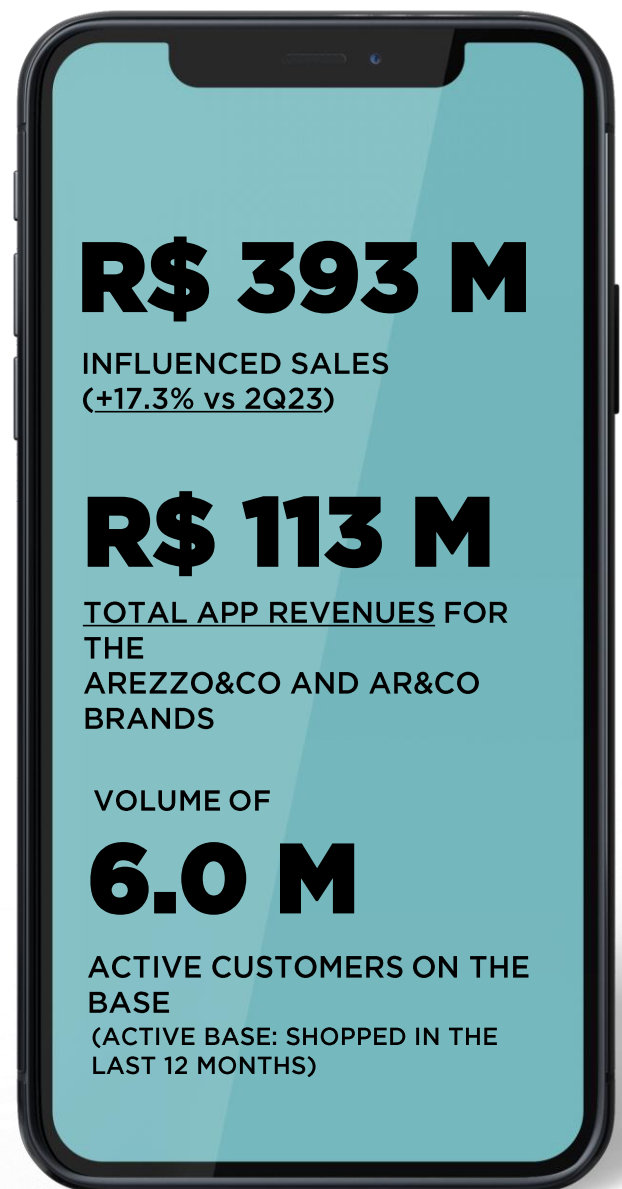
3. CRM

ACTIVE CUSTOMER BASE GROWTH: **+7.7%**
vs 2Q23

NUMBER OF OMNI CUSTOMERS: **+8.8%** vs 2Q23

24.2% OF CUSTOMERS SHOP ONLINE;

11.4% OF CUSTOMERS ARE OMNI;



CHANNELS

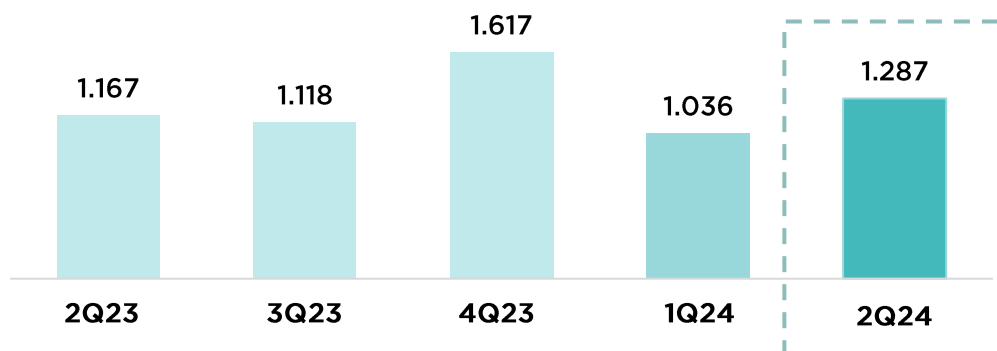
SELL OUT – FRANCHISES, OWN STORES AND E-COMMERCE

DTC sell out (Own Stores+ Franchises + E-Commerce) reached **R\$ 1.3 billion** in 2Q24, of which R\$ 324 million own stores (+12.0%), R\$ 622 million from franchises (+4.5%), and R\$ 339 million from e-commerce (+20.1%), representing **10.1% total growth** vs 2Q23.

The digital channel kept up the strong performance seen in recent periods, up 20.1% in 2Q24 vs 2Q23. By their turn, physical stores (franchises + own stores) were up 7.0% in 2Q24 vs 2Q23.

AREZZO&CO + AR&CO SELL OUT GROWTH (FRANCHISES, OWN STORES AND E-COMMERCE)

% VS PREVIOUS YEAR



10.1% GROWTH OVER A +15% COMPARATIVE BASELINE IN 23 vs 22

R\$ 1.3 B
DTC SELL OUT
IN 2Q24

10.1%
SELL OUT
GROWTH vs
2Q23

SINGLE BRAND – FRANCHISES AND OWN STORES

Arezzo&Co single-brand physical channels posted solid results in 2Q24, up 6.2% vs 2Q23. The franchises channel (sell in) posted R\$ 308 million in sales, up 0.2% vs 2Q23. The own stores channel (sell out) made R\$ 365 million in gross revenues, up 11.9% from the same period last year.

MULTI-BRAND

In 2Q24, the multi-brand channel made R\$ 358 million in revenues, up 4.7% from 2Q23.

This quarter, the Company’s brands were distributed by means of 7,281 doors (no overlap), down 6.1% from 2Q23 and 4.0% from 1Q24.

E-COMMERCE

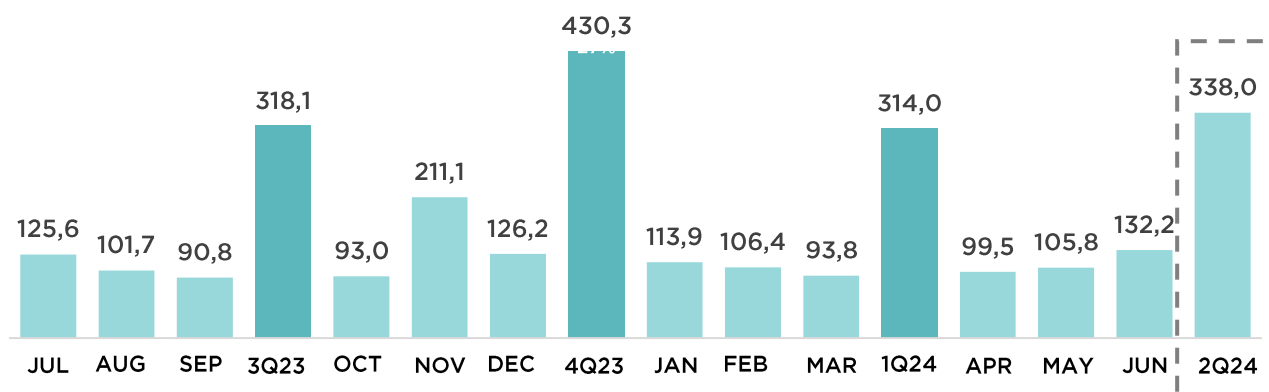
The Company’s e-commerce channel has been posting solid and continued growth quarter after quarter. In 2Q24, it posted strong 22.4% growth versus 2Q23, for R\$ 362 million in total gross revenues.

Sales made through the Arezzo&Co brands’ apps continue to growth constantly and were up 44.0% in the second quarter, answering for 31.1% of Web sales. APPs counted 1.6 million downloads in the period.

E-COMMERCE SELL OUT EVOLUTION

Arezzo&CO and AR&Co

Amounts in R\$ M



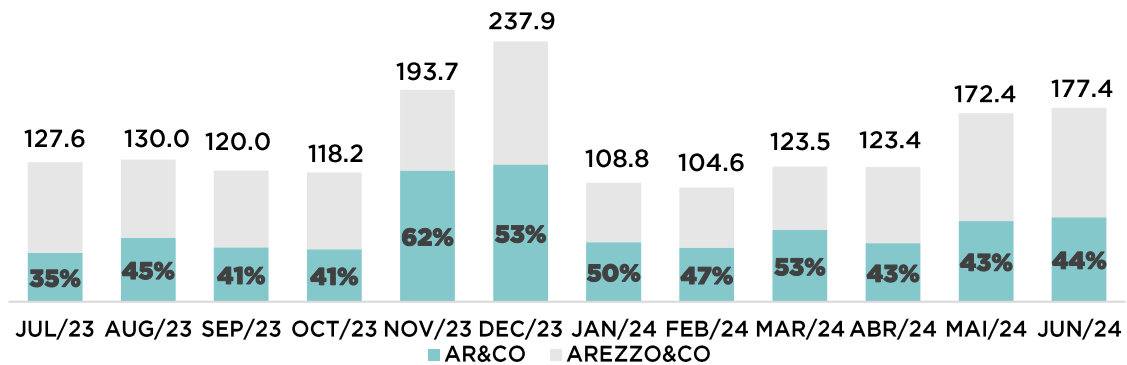
DIGITAL TRANSFORMATION

In 2Q24, sales made on any digital medium totaled R\$ 735 million in sell out revenues. Sales made through e-commerce, omnichannel tools or the salesperson APP answered for 58.4% of physical stores' sell out in the period. Digital tools "store delivery" and "store pickup" maintained their rising trend and, taken together, posted 39.6% growth in 2Q24 vs 2Q23, answering for 8.2% of physical stores' sell out.

AREZZO&CO GROUP DIGITAL SALES

Revenues from Digital Tools + Salesperson APP (Proprietary)

Amounts in R\$ M



R\$ 1.4 B

E-COMMERCE SELL OUT
LTM

R\$ 2.8 B

DIGITAL TOOLS
REVENUES
LTM

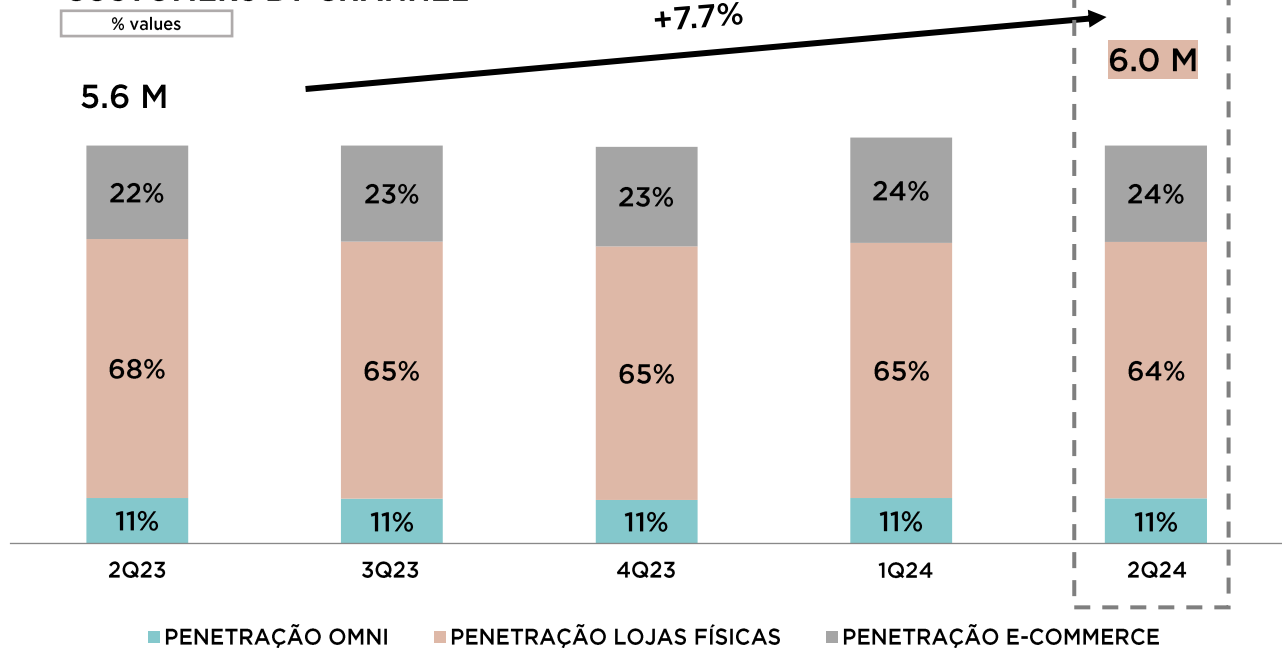
R\$ 4.2 B

E-CO M + DIGITAL TOOLS
SELL OUT
LTM

ACTIVE CUSTOMER BASE

- Arezzo&Co's active customer base (CPFs that shopped in the last 12 months) reached **6.0 million** in the quarter, up **7.7%** vs 2Q23;
- **19.5%** of the active base was represented by new customers captured, **23.3%** by retained customers, and **9.8%** by reactivated customers;
- **24.2%** of Arezzo&Co customers shop online;
- **11.4%** of customers are omnichannel (physical and online shoppers);
- The number of OMNI customers was up 8.8% vs 2Q23;
- **OMNI customers' shopping frequency was 3.8x**, 90% above Arezzo&Co's overall average.

CUSTOMERS BY CHANNEL



SINGLE BRAND CHAIN

The Company reached the end of 2Q24 with **1,064 stores**, of which 1,054 in Brazil and 10 abroad, considering all of the group's brands.

Over the course of 2Q24, Arezzo&Co 's chain posted a 15-store net positive change, with 6 added stores for Anacapri, 4 for AR&Co, 3 for Vans and 3 for Arezzo.

Histórico de lojas	2T23	3T23	4T23	1T24	2T24	Δ 2T24 x 1T24
Área de venda^{1,3} - Total (m²)	69.458	69.860	73.960	73.620	74.522	1,2%
Área de venda - franquias (m ²)	48.848	49.306	50.847	50.442	50.648	0,41%
Área de venda - lojas próprias ² (m ²)	20.610	20.554	23.113	23.178	23.874	3,0%
Total de lojas no Brasil	993	993	1.052	1.039	1.054	15
Arezzo	444	439	445	439	442	3
Schutz	81	81	81	77	75	-2
Anacapri	232	235	254	249	255	6
Fiever	0	0	0	0	0	0
Alme	2	2	3	3	3	0
Vans	36	37	41	41	44	3
AR&CO	182	184	207	209	213	4
My Shoes	1	-	-	0	0	0
Alexandre Birman	11	11	13	13	13	0
Carol Bassi	3	4	7	7	8	1
Vicenza	1	0	1	1	1	0
Total de lojas no Exterior	12	12	10	10	10	0
Número de franquias	6	6	6	6	6	0
Número de lojas próprias⁴	6	6	4	4	4	0

(1) Includes overseas stores' floor area

(2) Includes Outlet-type stores

(3) Includes floor area from expanded stores

(4) Includes 2 Schutz brand stores, (i) Miami at the Aventura mall, and (ii) New York, in Soho. Also includes 2 Alexandre Birman stores, (i) New York on Madison Avenue, and (ii) Miami at the Bal Harbour mall.

Note: Total stores in Brazil include Franchises and Own Stores

FINANCIAL INDICATORS

AREZZO
& CO

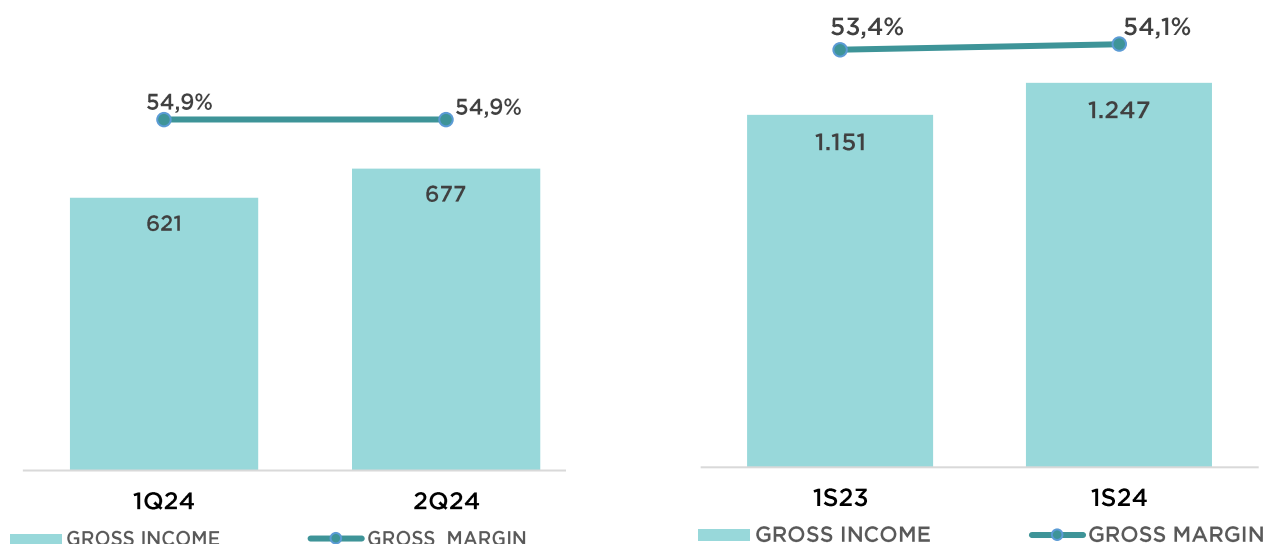


GROSS INCOME AND GROSS MARGIN

In 2Q24, the company posted gross income of R\$ 677 million, up 9.0% versus 2Q23 e, and 54.9% gross margin, steady YoY.

The quarter's gross margin was positively affected by the representativeness of B2C channels B2C - own stores and e-commerce - in the domestic market's revenues mix, which represented 52.2% of revenues, vis-à-vis 48.8% in 2Q23. On the other hand, it was negatively affected by the contracting gross margin of the US operation (ARZZ), which posted a 370 bps negative change in the same period, due mainly to the brands and channels mix.

Amounts in R\$ M

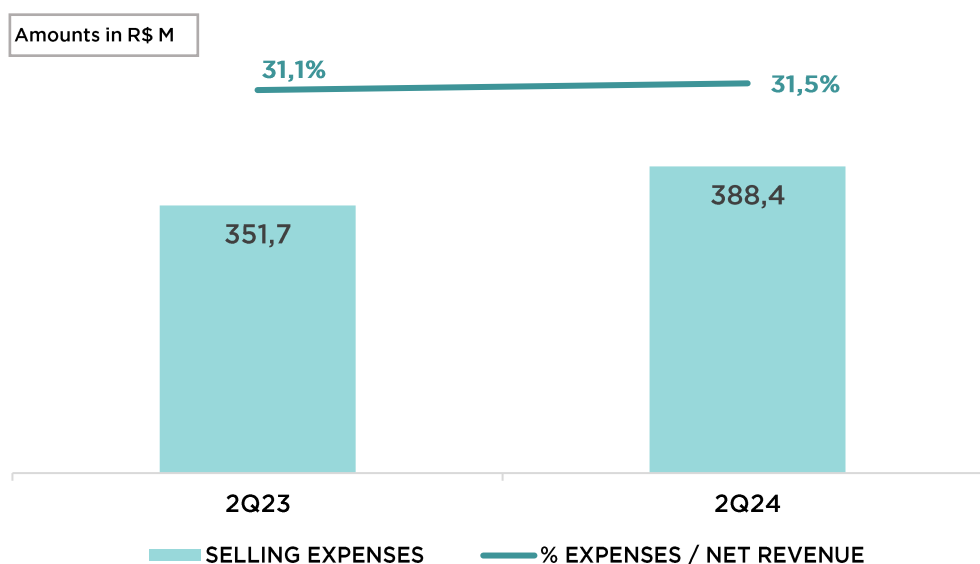


RECURRING OPERATING EXPENSES

Recurring Commercial Expenses

Un 2Q24, Arezzo&Co's recurring commercial expenses were R\$ 388 million, up 10.5% vs 2Q23, due mainly to increased Expenses from own stores and e-commerce:

- i. Own stores and e-commerce (sell-out channels) expenses were R\$ 189 million, up 17.2% in the quarter. Some of the main causes of this change include the expansion of the owns stores channel, with 24 new stores opened (9 Arezzo&Co and 15 AR&CO) vs 2Q23, affecting personnel expenses and operation-related costs, such as CTO and sales freight. In addition, because of the e-commerce channel's good performance in the period, performance marketing expenses increased in the same period.
- i. Selling, Logistics and Supplies expenses were R\$ 199 million, up 4.7%, due mainly to increased strategic investments in the Schutz brand.



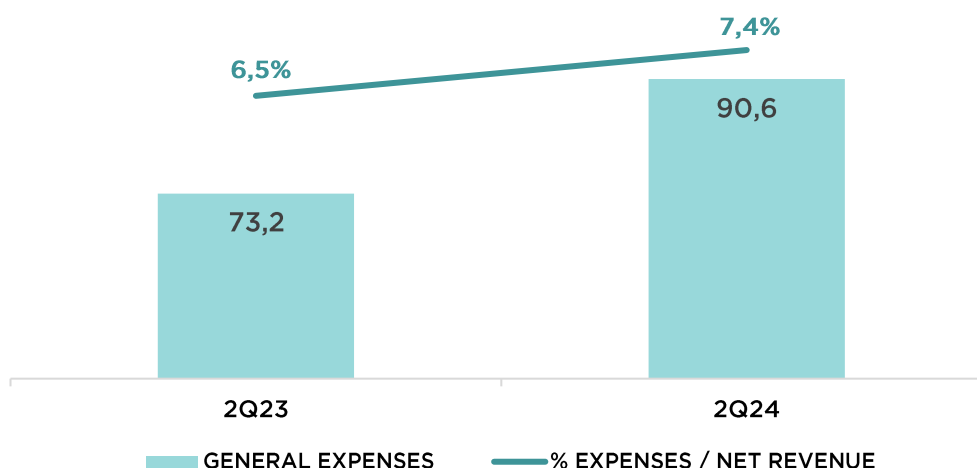
RECURRING OPERATING EXPENSES

Recurring General and Administrative Expenses

Recurring General and administrative expenses were R\$ 91 million in the second quarter, up 24.1% vs 2Q23, because of increased investments in Corporate structuring given the context of the Association Agreement, the retainer of new executives and strategic investments.

For that reasons, the main variation occurred in People (+R\$11 million), followed by Travel and transportation (+R\$2,1 millions), and Technology and Telecom (+R\$1,2 million).

Amounts in R\$ M



RECURRING OPERATING EXPENSES

SG&A Analysis	2Q24 Recurring	2Q23 Recurring	Δ (%) 24 x 23
Total SG&A	475.521	424.477	12,0%
Fixed	211.154	190.571	10,8%
Eventual	79.476	67.618	17,5%
Variable	217.054	195.444	11,1%
Leasing	(32.163)	(29.156)	10,3%

(1) 2Q23 reflects a line recategorization had since 1Q24.

Fixed, Variable and One-Off Expenses

For added transparency in the Company's SG&A structure, Arezzo&Co has since 2Q23 announced expenses in the light of a breakdown into fixed, variable and one-off.

In 2Q24, the Company's expenses – ex- depreciation and amortization – were R\$ 475 million, up 12% vs the same period in 2023.

- i. Fixed: expenses such as people, benefits, technology, fixed leases, property tax, condominium charges, power, and similar.
- ii. One-Off: short-term expenses that can be nimbly managed, such as consultancy fees, travel, launches and events.
- iii. Variable: expenses directly affected by sales, such as : shipping and returns, commissions, packaging, additional lease, royalties and digital marketing.

Fixed expenses were up 10.8% in the quarter, due to increased investments in corporate structuring the light of the Association Agreement, the retainer of new executives, and strategic investments.

One-off expenses were up 17.5%. Impacts include marketing expenses, in particular the Schutz30 Project.

It is worth noting that variable expenses were up 11.1% in the period, due to the e-commerce channel's good performance, leading to increased spending on digital marketing and shipping.

EBITDA AND EBITDA MARGIN

The Company's recurring EBITDA was R\$ 203 million in 2Q24, up 2.6% vs 2Q23, with a 16.5% EBITDA margin, down 100 bps YoY.

Among the main factors contributing to this change lies increased pressure from domestic market expenses, due to greater investments in structuring the Company in the context of the Association Agreement, the hiring of new executives and strategic investments.

It is worth emphasizing the strong recurring EBITDA in 2Q23, the highest that year, as a result of structural changes in the brands portfolio (Fiever and Myshoes) and the restructuring of corporate areas, resulting in improved operational efficiency and added return in that period.

On the other hand, the ARZZ international operation posted 2.5p.p. EBITDA margin increase, reaching 5.0% in 2Q24 as a result of the Company's strategy of prioritizing improved foreign market returns.

	EBITDA 2Q24				EBITDA 2Q23				Comparison 2Q24 vs. 2Q23		
	Arezzo&Co	Brazil	ARZZ Intern.	Var. Br x ARZZ	Arezzo&Co	Brazil	ARZZ Intern.	Var. Br x ARZZ	Arezzo&Co	Brazil	ARZZ Intern.
Net Revenues	1,232,7	1,106,0	126,7	773,0%	1,131,0	1,007,9	123,1	718,7%	9,0%	9,7%	2,9%
Gross Profit	678,4	618,3	60,1	928,7%	622,4	559,4	62,9	788,9%	9,0%	10,5%	-4,5%
Gross Mg.	55,0%	55,9%	47,4%	8,5pp	55,0%	55,5%	51,1%	4,4pp	0,0pp	0,4pp	-3,7pp
Recurring EBITDA	203,4	197,0	6,4	N/A	198,2	195,1	3,2	N/A	2,6%	1,0%	100,8%
Recurring EBITDA Mg.	16,5%	17,8%	5,0%	12,8pp	17,5%	19,4%	2,6%	16,8pp	-1,0pp	-1,5pp	2,5pp

Notes: 2Q24 considers values "Ex-subsidies" and ARZZ International considers foreign market revenues (exports and own operations in the US and Europe).
*Amounts in R\$ M / Amounts in line with IFRS 16 / CPC 06 (R2).

NET INCOME AND NET MARGIN

The Company posted net income of R\$ 93 million in the second quarter, down 17.8% vs 2Q23, and net margin of 7.6% (-250bps).

Net income was negatively impacted by the higher effective IRPJ and CSLL tax rate vs 2Q23. This was due to the fact that 2Q23 saw payment of interest on shareholders' equity, producing a tax benefit that reduces the period's effective tax rate. In 2Q24, however, no IOC announcements were made.

ROIC – RETURN ON INVESTED CAPITAL

Recurring return on invested capital (ROIC) – that is, ex of goodwill from Arezzo&Co's latest acquisitions, as well as credits from previous fiscal years and non-recurring items – was 25.1%.

Recurring ROIC was under positive impact from the period's 20.5% increase in NOPAT versus 2023. on the other hand, the indicator was also negatively affected by the increase in capital used, due mainly to higher investment in working capital.

Operational Result	2Q24 Reported	2Q24 Recurring	2Q23 Reported	2Q23 Recurring	Δ 24 x 23 Rec. (%)
EBIT (LTM)	568.990	586.422	496.345	528.928	10,9%
+ IR e CS (LTM)	56.644	58.120	6.393	5.822	898,3%
NOPAT (LTM)	625.634	644.542	502.738	534.750	20,5%
Working Capital¹	1.066.463	1.022.460	1.102.638	1.094.279	(6,6%)
Accounts Receivable	963.304	963.304	781.486	781.486	23,3%
Inventory	968.239	881.190	864.459	856.100	2,9%
Suppliers	(744.981)	(744.981)	(483.389)	(483.389)	54,1%
Others	(120.100)	(77.054)	(59.919)	(59.919)	28,6%
Permanent assets	2.455.569	1.133.395	2.377.950	1.180.575	(4,0%)
Other long-term assets²	483.926	483.926	213.430	213.430	126,7%
Invested capital	4.005.959	2.639.781	3.694.018	2.488.285	6,1%
Average invested capital³	3.849.989	2.564.033	3.055.713	2.035.724	26,0%
ROIC⁴	16,3%	25,1%	16,5%	26,3%	

(1) Working Capital: Current Assets net of Cash, Cash Equivalents and Financial Investments, deduced from Current Liabilities net of Loans and Financing and Dividends Due.

(2) Deducted from deferred Income Tax and Social Contribution.

(3) Average of capital used in the period at hand and in the same period, last fiscal year.

(4) ROIC: NOPAT of the last 12 months divided by average capital used.

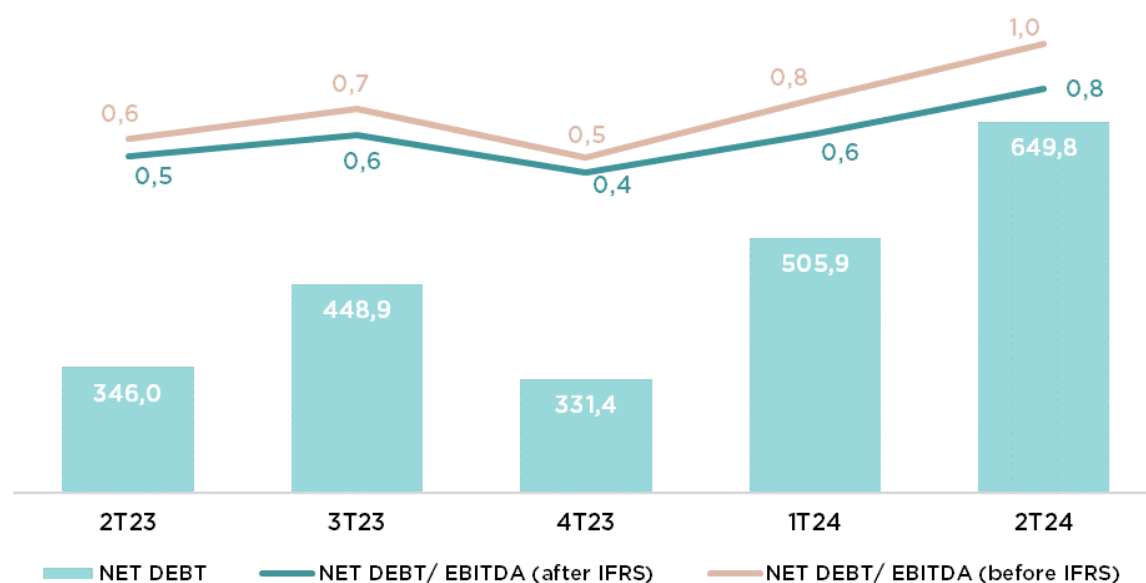
CASH AND DEBT POSITION

The cash position at the end of 2Q24 was R\$563 million, with gross debt of R\$1.2 billion. Therefore, the Company ended the quarter with net debt of R\$649 million.

As a result, net leverage, considering post-IFRS EBITDA, posted a marginal increase from 0.6x in 1Q24 to 0.8x in 2Q24.

Cash position and Indebtedness	2Q24	1Q24	4Q23
Cash and Cash Equivalents	562.697	592.806	749.714
Total debt	1.212.509	1.098.748	1.081.124
Short-term	823.049	747.452	882.205
% total debt	67,9%	68,0%	81,6%
Long-term	389.460	351.296	198.919
% total debt	32,1%	32,0%	18,4%
Net debt	649.812	505.942	331.410
Net debt/EBITDA (after IFRS)	0,8x	0,6x	0,4x
Net debt/EBITDA (before IFRS)	1,0x	0,8x	0,5x

Net debt and leverage evolution



INVESTMENTS - CAPEX

CAPEX was R\$ 66.8 million in 2Q24, down 10.4% from the same period last year, due mainly to the 38% negative change in the Stores – Expansion line.

Stores

- Investments concentrated in new store openings (2 Vans, 3 Schutz, 1 Alexandre Birman, 1 Carol Bassi, 2 Simples, 1 Reserva, 3 Oficina, 1 Baw and 1 Mini).
- Renovations to Arezzo, Reserva, Oficina, Vans and Schutz stores.

Corporate

- Investments in the technology area: data & innovation squads and channels integration.
- Integration investments: incorporating Grupo Soma.

Other

- Acquisition of machinery for the new factory in Ceará state.
- Investments in the Paris Texas showroom in Italy.

Summary of Investments	2Q24	2Q23	Δ 2Q24 x 2Q23 (%)
Total CAPEX	66.795	74.524	(10,4%)
Stores - expansion and refurbishing	19.861	31.955	(37,8%)
Corporate	32.808	36.023	(8,9%)
Others	14.126	6.546	115,8%

ANNEXES



BALANCE SHEET

Assets	2Q24	1Q24	2Q23
Current assets	2.843.934	2.676.632	2.690.403
Cash and cash equivalents	53.885	53.035	73.466
Financial Investments	508.813	539.771	608.572
Financial Investments derivatives	52.921	1.044	0
Trade accounts receivables	963.304	902.621	781.486
Inventory	968.239	920.200	864.459
Taxes recoverable	34.538	18.971	25.282
Other taxes recoverable	131.400	145.327	231.709
Other credits	130.834	95.663	105.429
Non-current assets	3.158.876	3.046.915	2.744.660
Long-term receivables	649.429	582.906	285.974
Trade accounts receivables	2.854	5.903	2.590
Deferred income and social contribution	219.380	185.962	153.279
Judicial deposits	140.047	140.545	104.945
Taxes recoverable	274.929	243.504	15.432
Other amounts receivable	12.219	6.992	9.728
Investments property	4.192	4.192	4.193
Property, plant and equipment	863.457	845.792	850.095
Intangible assets	1.587.920	1.565.200	1.523.662
Financial Instruments - Derivatives	53.878	48.825	80.736
Total assets	6.002.810	5.723.547	5.435.063

Liabilities	2Q24	1Q24	2Q23
Current liabilities	1.986.196	1.872.091	1.703.159
Loans and financing	823.049	747.452	642.492
Lease	96.841	94.482	97.480
Suppliers	744.981	647.535	483.389
Other liabilities	321.325	382.622	479.798
Non-current liabilities	929.229	893.995	926.218
Loans and financing	389.460	351.296	385.533
Other liabilities	171.079	172.230	61.365
Lease	368.690	370.469	394.957
Other amounts payable	0	0	2.801
Deferred Taxes	0	0	826
Financial Instruments - Derivatives	0	0	80.736
Shareholder's Equity	3.069.791	2.940.189	2.783.100
Social Capital	1.738.229	1.738.229	1.738.229
Capital reserve	151.372	149.169	168.410
Profit reserve	999.599	999.599	720.201
Adjustment of Equity Valuation	-21.927	-19.908	-7.507
Period Profit	202.518	73.100	163.767
Total Shareholder's Equity	3.087.385	2.957.461	2.805.686
Non-controlling interest stake	17.594	17.272	22.586
Total liabilities and shareholders' equity	6.002.810	5.723.547	5.435.063

STATEMENT OF INCOME

Income Statement - IFRS	2Q24	2Q23	Var.%
Net operating revenue	1.357.108	1.131.023	20,0%
Cost of goods sold	(681.460)	(516.509)	31,9%
Gross profit	675.648	614.514	9,9%
Operating income (expenses):	(542.317)	(489.046)	10,9%
Selling	(441.629)	(401.330)	10,0%
Administrative and general expenses	(104.242)	(88.527)	17,8%
Other operating income, net	3.554	811	338,2%
Income Before Financial Result	133.331	125.468	6,3%
Financial Income	(44.138)	(43.674)	1,1%
Income before income taxes	89.193	81.794	9,0%
Income tax and social contribution	38.717	18.668	107,4%
Current	5.299	(8.835)	-160,0%
Deferred	33.418	27.503	21,5%
Net income for period	127.910	100.462	27,3%
Results Attributed to:			
Controlling shareholders	129.418	100.382	28,9%
Non-controlling shareholders	(1.508)	80	-1985%
Net income for period	127.910	100.462	27,3%

EBITDA RECONCILIATION

EBITDA and Net Income reconciliation cover non-recurring effects recognized in the first quarter of 2024, as well as the bookd effects of IFRS 16.

	2Q24	2Q23	1S24	1S23
Consolidated EBITDA	191.785	177.882	355.986	330.084
EBITDA Margin (After IFRS)	14,1%	15,7%	14,7%	15,3%
Extemporaneos Credits	-	610	-	3.776
Legal Expenses	(283)	(1.116)	(973)	(3.131)
M&A Expenses	(8.819)	(3.976)	(13.170)	(8.850)
Logistics Expenses (DC Espirito Santo)	-	(3.648)	-	(8.668)
Closure of Operations and Layoffs	-	(13.984)	(437)	(13.984)
Vicenza Acquisition Incorporation	-	-	(3.593)	-
HG Incorporation Goodwill	-	-	-	(5.413)
Other adjustments	(2.496)	-	(2.496)	(290)
Lease (one-off)	-	1.767	-	4.127
Net Effect Non-recurring items	(11.598)	(20.348)	(20.670)	(32.434)
Adjusted Consolidated EBITDA (after IFRS 16)	203.383	198.230	376.656	362.518
Adjusted EBITDA Mg. (after IFRS 16)	15,0%	17,5%	15,5%	16,8%
Adjusted Consolidated EBITDA (after IFRS) Ex.Subventions	203.385	198.230	376.656	362.518
Adjusted EBITDA Mg. (After IFRS) Ex.Subventions	16,5%	17,5%	16,3%	16,8%
SG&A Lease (IFRS 16)	32.163	30.873	68.701	61.703
SG&A Lease (one off)	-	(1.717)	-	(4.077)
COGS Lease (IFRS 16)	545	384	1.132	788
COGS Lease (one off)	-	-	-	-
Adjusted Consolidated EBITDA (Before IFRS)	-	(1.717)	-	(4.077)
Adjusted EBITDA Mg. (Before IFRS 16)	54455,9%	38416,2%	113224,9%	78792,6%
Subventions Effect Net Revenues	124.458	-	124.458	-
Subventions Effect COGS	(124.458)	-	(124.458)	-
Adjusted Consolidated EBITDA (before IFRS) Ex.Subventions	170.677	168.739	306.824	304.154
Adjusted EBITDA Mg. (before IFRS) Ex.Subventions	13,8%	14,9%	13,3%	14,1%

NET INCOME RECONCILIATION

Net Income reconciliation covers the non-recurring effects booked in the first quarter of 2024, as well as the book effects of IFRS 16.

	2Q24	2Q23	1S24	1S23
Consolidated Net Income	127.910	100.461	199.472	163.846
Net Margin (After IFRS)	11,9%	6,2%	8,2%	7,6%
Net Effect Non-recurring itens	(7.654)	(13.430)	(14.822)	(23.131)
Adjusted Consolidated Net Income (After IFRS 16)	135.564	113.891	214.294	186.978
Adjusted Net Mg. (After IFRS16)	10,0%	10,1%	8,8%	8,7%
Subventions Effects (Income and Corporate tax)	41.956	-	41.956	-
Adjusted Consolidated Net Income (After IFRS) Ex.Subventions	93.608	113.891	172.338	186.978
Adjusted Net Mg. (After IFRS) Ex.Subventions	7,6%	10,1%	7,5%	8,7%
SG&A (IFRS 16)	(32.163)	(30.873)	(68.701)	(61.703)
SG&A One Off (IFRS 16)		1.717	-	4.077
Cost of Goods Sold (IFRS 16)	(545)	(384)	(1.132)	(788)
Depreciation and amortization (IFRS 16)	25.431	26.526	51.708	51.905
Financial Income (IFRS 16)	10.498	9.612	21.713	18.802
Current Corporate Tax (IFRS 16)	836	1.083	1.881	2.118
Deferred Corporate Tax (IFRS 16)	(828)	(1.083)	(9.231)	(5.800)
Adjusted Consolidated Net Income (Before IFRS 16)	138.793	120.538	210.532	195.639
Adjusted Net Mg. (IFRS16)	10,2%	10,7%	8,7%	9,1%
Adjusted Consolidated Net Income (Before IFRS) Ex.Subventions	96.837	120.538	168.576	195.639
Adjusted Net Mg. (Before IFRS) Ex.Subventions	7,9%	10,7%	7,3%	9,1%

CASH FLOW

Cash Flow	2Q24	2Q23
Operating activities		
Net Income	127.910	100.462
Adjustments to reconcile the results according to the cash generated by operating activities:	87.067	45.464
Depreciation and amortization	60.791	54.480
Income from financial investments	(10.750)	(17.379)
Interest and exchange rate	122.663	(19.720)
Income tax and social contribution	(38.718)	(38.452)
Others	(46.919)	66.535
Decrease (increase) in assets		
Trade accounts receivables	(63.763)	(35.528)
Inventory	(51.386)	13.389
Recoverable taxes	(29.861)	25.210
Change in other current assets	(68.594)	(2.345)
Judicial deposits	498	(11.735)
(Decrease) increase in liabilities		
Suppliers	97.446	(95.699)
Labor liabilities	20.111	15.671
Fiscal and social liabilities	(6.186)	22.129
Variation in other liabilities	(11.679)	4.094
Payment of income tax and social contribution	(3.353)	(2.775)
Interest payment on loans	(8.147)	(907)
Net cash flow from operating activities	90.064	77.430
Investing activities		
Acquisition of fixed and intangible assets	(66.795)	(74.524)
Financial Investments	(995.826)	(653.262)
Redemption of financial investments	1.034.329	757.686
Acquisition of subsidiary, net cash obtained on acquisition	-	-
Acquisition of business combination	-	(64.068)
Net cash used for investment activities	(28.292)	(34.168)
Financing activities		
Loans and financing	63.749	-
Payments of loans	(64.503)	(18.490)
Consideration of Lease	(27.934)	(33.744)
Interest on Equity and Profit Distribution	-	-
Resources from Stocks Issue	-	-
Expenses from Stocks Issue	-	-
Repurchase of Stocks	-	(3.024)
Payment of Acquisitions Obligations of Subsidiary	(38.696)	-
Resources from the Exercise of Stock Options	-	-
Net Cash used on Financing Activities	(67.385)	(55.258)
Increase (decrease) in cash and cash equivalents	(5.613)	(11.996)
Cash and cash equivalents		
Effect of Exchange Rate Variation on Cash and Cash Equivalent	6.463	1.859
Cash and cash equivalents - Initial balance	53.035	83.603
Cash and cash equivalents - Closing balance	53.885	73.466
Increase (decrease) in cash and cash equivalents	(5.613)	(11.996)

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