

INSTITUTIONAL PRESENTATION 4Q23

AREZZO &CO



AREZZO &CO | AREZZO | SCHUTZ | ANACAPRI | ALEXANDRE BIRMAN | **ALME** | BRIZZA AREZZO | **VANS** "OFF THE WALL" | ZZ'MALL | CAROL BASSI | (Vicenza) | PARIS TEXAS

AR&CO | **Reserva** | **Reserva mini** | **Oficina** RESERVA | **Reserva Go** | **INK** | **Reversa** | **simples** RESERVA | **Baw**® | **TROC**

COMPANY OVERVIEW

SECTION 1

COMPANY OVERVIEW



R\$ 1.8 BI
GROSS REVENUE 4Q23



8.4 THOUSAND
EMPLOYEES (4Q23)



R\$ 1.6BI
DTC SELL OUT 4Q23
(FRANCHISES, OWNED STORES AND WEB)



10.4 MILLION
ITEMS SOLD (SHOES, BAGS AND
CLOTHES) IN 4Q23



R\$ 1.8 BI
DIGITAL REVENUES (2023)



+ 249%
GROWTH IN STOCK PRICE SINCE IPO
(2011)




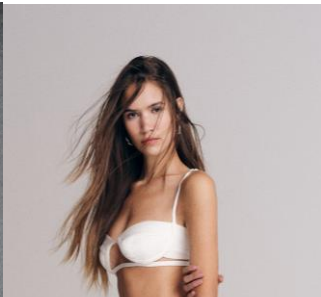


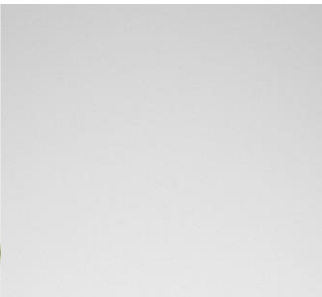


1.062 STORES
212 OWNED STORES AND
850 FRANCHISES



R\$ 6.9 BILLIONS
MARKET CAP VALUE (03/20/2024)

STRONG PLATFORM OF BRANDS

AREZZO&CO IS A LEADING COMPANY IN THE WOMEN'S FOOTWEAR, HANDBAGS AND ACCESSORIES SEGMENT THROUGH ITS PLATFORM OF REFERENCE BRANDS

 <p>1972</p> <p>AREZZO</p> <p>ALLIED IN FASHION AND LIFE</p>	 <p>1995</p> <p>SCHUTZ</p> <p>ELEVATE THE MOMENT</p>	 <p>2008</p> <p>ANACAPRI</p> <p>CHOOSE TO BE YOU</p>	 <p>2009</p> <p>ALEXANDER BIRMAN</p> <p>EXCLUSIVE EXPERIENCE</p>	 <p>2018</p> <p>ALME</p> <p>WALKING TOWARD A BETTER WORLD</p>	 <p>1966</p> <p>VANS "OFF THE WALL"</p> <p>OFF THE WALL</p>	 <p>2004</p> <p>Reserva</p> <p>FREE TO BE</p>
---	---	--	---	--	--	--

STRONG PLATFORM OF BRANDS

AREZZO&CO IS A LEADING COMPANY IN THE WOMEN'S FOOTWEAR, HANDBAGS AND ACCESSORIES SEGMENT THROUGH ITS PLATFORM OF REFERENCE BRANDS

2020
BRIZZA
AREZZO
WHICH IS
YOUR BRIZZA?

2020
ZZ'MALL
FASHION
CURATOR IN A
WAY YOU
UNDERSTAND

2020
TROC
PREMIUM
RESALE
PLATFORM

2020
Baw®
WE MAKE
NOISE,
NOT FASHION

2014
CAROL BASSI
COOL,
TIMELESS
AND PREMIUM

1992
Vicenza)
YOUR
NEW
FAVORITE
SHOES

2015
PARIS TEXAS
WILD HEART
WITH A
SEDUCTIVE
SOUL

COMPANY OVERVIEW

AREZZO&CO IS THE REFERENCE IN THE BRAZILIAN RETAIL SECTOR AND HAS A UNIQUE POSITIONING COMBINING GROWTH WITH CASH GENERATION

LEADING COMPANY IN THE FOOTWEAR AND ACCESSORIES INDUSTRY WITH PRESENCE IN ALL BRAZILIAN STATES

CONTROLLING SHAREHOLDERS ARE REFERENCE IN THE SECTOR

DEVELOPMENT OF COLLECTIONS WITH EFFICIENT SUPPLY CHAIN

ASSET LIGHT: HIGH OPERATIONAL EFFICIENCY

STRONG CASH GENERATION AND HIGH GROWTH

20,5 MILLION PAIRS OF SHOES
3 MILLION HANDBAGS (1)
10 MILLION CLOTHES (1)
MORE THAN 8, 900 PHYSICAL POINTS OF SALE (2)
-37% MARKET SHARE ON AB CLASSES (3)

MORE THAN 50 YEARS OF EXPERIENCE IN THE SECTOR
WIDE RECOGNITION

11,500 MODELS CREATED PER YEAR
AVERAGE LEAD TIME OF 40 DAYS
MORE THAN 18 LAUNCHES PER YEAR

85% OUTSOURCED PRODUCTION IN 4Q23 (4)
ROIC OF 27.4% IN 4Q23
8,379 EMPLOYEES

NET REVENUES CAGR: 21% (2015 - 2023)
INCREASED OPERATING LEVERAGE

NOTAS:

(1) AS OF 2023

(2) PHYSICAL POINTS OF SALE (OWNED STORES, FRANCHISES, MULTIBRANDS)

(3) REFERS TO THE BRAZILIAN WOMEN FOOTWEAR, HANDBAGS, MEN'S AND WOMEN'S SNEAKERS MARKET (SOURCE: COMPANY ESTIMATES).

(4) CONSIDERS AREZZO&CO ONLY (SHOES AND BAGS)

SUCCESSFUL TRACK RECORD OF ENTREPRENEURSHIP

THE RIGHT CHANGES AT THE RIGHT TIME ACCELERATED THE COMPANY'S DEVELOPMENT

70s DECADE

80s DECADE

90s DECADE

20s DECADE

2011-2023

FOUNDATION AND STRUCTURING

- FOUNDED IN 1972
- FOCUSED ON BRAND AND PRODUCT
- FIRST STORE



LAUNCH OF THE FIRST DESIGN WITH NATIONAL SUCCESS

INDUSTRIAL ERA

- CONSOLIDATION OF INDUSTRIAL BUSINESS MODEL LOCATED IN MINAS GERAIS
- 1.5 MM PAIRS PER YEAR AND 2,000 EMPLOYEES



OPENING OF THE FLAGSHIP STORE AT OSCAR FREIRE

RETAIL ERA

- FOCUS ON RETAIL
- R&D AND PRODUCTION OUTSOURCING ON VALE DOS SINOS - RS
- FRANCHISES EXPANSION
- COMMERCIAL OPERATIONS CENTRALIZED IN SÃO PAULO
- FAST FASHION CONCEPT



SCHUTZ OSCAR FREIRE

CORPORATE ERA

- SPECIFIC BRANDS FOR EACH SEGMENT
- EXPANSION OF DISTRIBUTION CHANNELS
- EFFICIENT SUPPLY CHAIN
- INITIAL PUBLIC OFFER (IPO): FEB/2011

MERGER
2007

AREZZO SCHUTZ

STRATEGIC PARTNERSHIP
2007

TARPON INVESTIMENTOS

LAUNCH OF NEW BRANDS
2008 2009

ANACAPRI ALEXANDRE BIRMAN

INTERNATIONAL EXPANSION
2012

SCHUTZ ALEXANDRE BIRMAN

INDUSTRY REFERENCE

- CONSOLIDATE LEADERSHIP POSITION

LAUNCH OF NEW BRANDS
2018

ALME

LICENSING AND M&A

2019

VANS
"OFF THE WALL"

2021

Baw®

CAROL BASSI

2020

Reserva

TROC

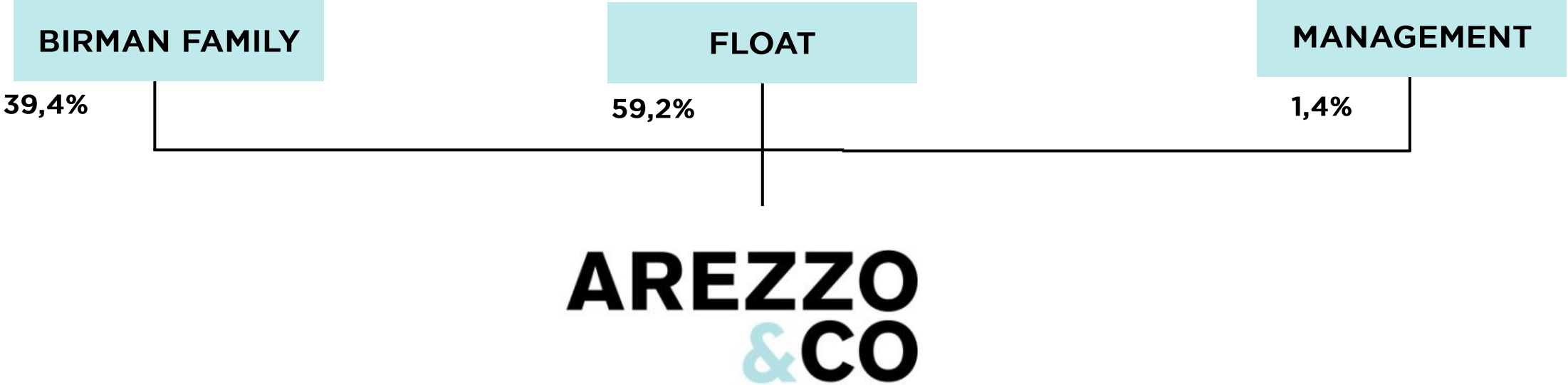
2023

Vicenza)

PARIS TEXAS



SHAREHOLDER STRUCTURE



NOTES
1- AREZZO&CO CAPITAL STOCK IS COMPOSED OF 110.989.206 COMMON SHARES, ALL NOMINATIVE, BOOK-ENTRY SHARES WITH NO PAR VALUE
2- SHAREHOLDER STRUCTURE AS OF DECEMBER 29, 2023

AREZZO

— 1972 —

TRENDY
NEW
EASY TO USE
ECLETIC

16 - 60 YEARS

CHANNEL AND % REVENUE

O	F	MM	EX
#24	#421	#3.054	#38
16%	45%	15%	1%

WEB GROSS REVENUE (LTM)
R\$ 341 MM

RETAIL PRICE POINT
R\$ 280.50 / PAIR

GROSS REVENUE (2023)
R\$ 1,5 BI

 **6.2 MILLIONS FOLLOWERS**





SCHUTZ

— 1995 —

FASHION
UP TO DATE
BOLD
PROVOCATIVE

18 - 40 YEARS

CHANNELS AND % REVENUE

O	F	MM	USA
#20	#61	#1,425	#2
14%	14%	31%	24%

WEB GROSS REVENUE (2023)
R\$ 209 MM

RETAIL PRICE POINT
R\$ 403.00 / PAIR

GROSS REVENUE (2023)
R\$ 1,1 BI

 **4.8 MILLIONS FOLLOWERS**





AR&CO

— 2004 —

FREE TO BE
CLASSICS
SOCIAL COMFORT
MADE IN BRAZIL

0 - 50 ANOS

CHANNELS AND % REVENUE

O	F	MM
#118	#89	#2.302
45%	7%	11%

WEB GROSS REVENUE (2023)
R\$ 472.8 MM

RETAIL PRICE POINT
R\$ 294.00 / PIECE

GROSS REVENUE (2023)
R\$ 1.5 BI

 3,4 MILLION FOLLOWERS





ANACAPRI

— 2008 —

POP
FLAT SHOES
AFFORDABLE
COLORFUL

12 - 60 YEARS

CHANNELS AND % REVENUE

O	F	MM
#2	#252	#2,012
3%	48%	32%

WEB GROSS REVENUE (2023)
R\$ 78 MM

RETAIL PRICE POINT
R\$ 162.35 / PAIR

GROSS REVENUE (2023)
R\$ 448 MM

 **1.8 MILLION FOLLOWERS**





ALEXANDRE
BIRMAN

— 2009 —

DESIGN
EXCLUSIVITY
IDENTITY
SEDUCTION

20 - 45 YEARS

CHANNEL AND % REVENUE

O	MM	USA
#13	#40	#2
71%	7%	30%

WEB GROSS REVENUE (2023)

R\$ 30 MM

RETAIL PRICE POINT

R\$ 1,781.90 / PAIR

GROSS REVENUE (2023)

R\$ 231 MM



472K FOLLOWERS



MULTIPLE DISTRIBUTION CHANNELS

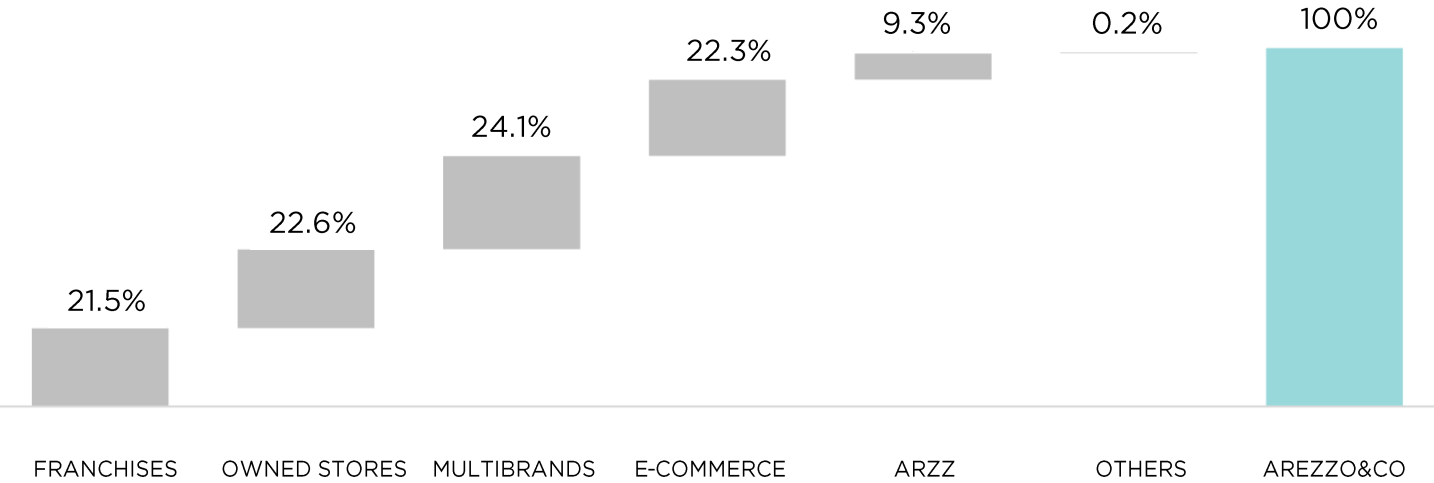
FLEXIBLE PLATFORM THROUGH DIFFERENT DISTRIBUTION CHANNELS WITH DIFFERENTIATED STRATEGIES, MAXIMIZING THE RETURN TO THE COMPANY

844 FRANCHISES ON MORE THAN 270 CITIES + 208 OWNED STORES IN BRAZIL + 7,878 MULTIBRAND¹ CLIENTS IN MORE THAN 1,850 CITIES



BROAD DISTRIBUTION NETWORK THROUGHOUT BRAZIL

GROSS REVENUE BREAKDOWN BY CHANNEL



	FRANCHISES	OWNED STORES	MULTIBRAND
AREZZO	421	24	3,054
SCHUTZ	61	20	1,425
ANACAPRI	252	2	2,012
ALEXANDRE BIRMAN	-	13	40
ALME	1	2	56
VANS "OFF THE WALL"	20	21	1,850
AR&CO	89	118	2,302
CAROL BASSI	-	7	-

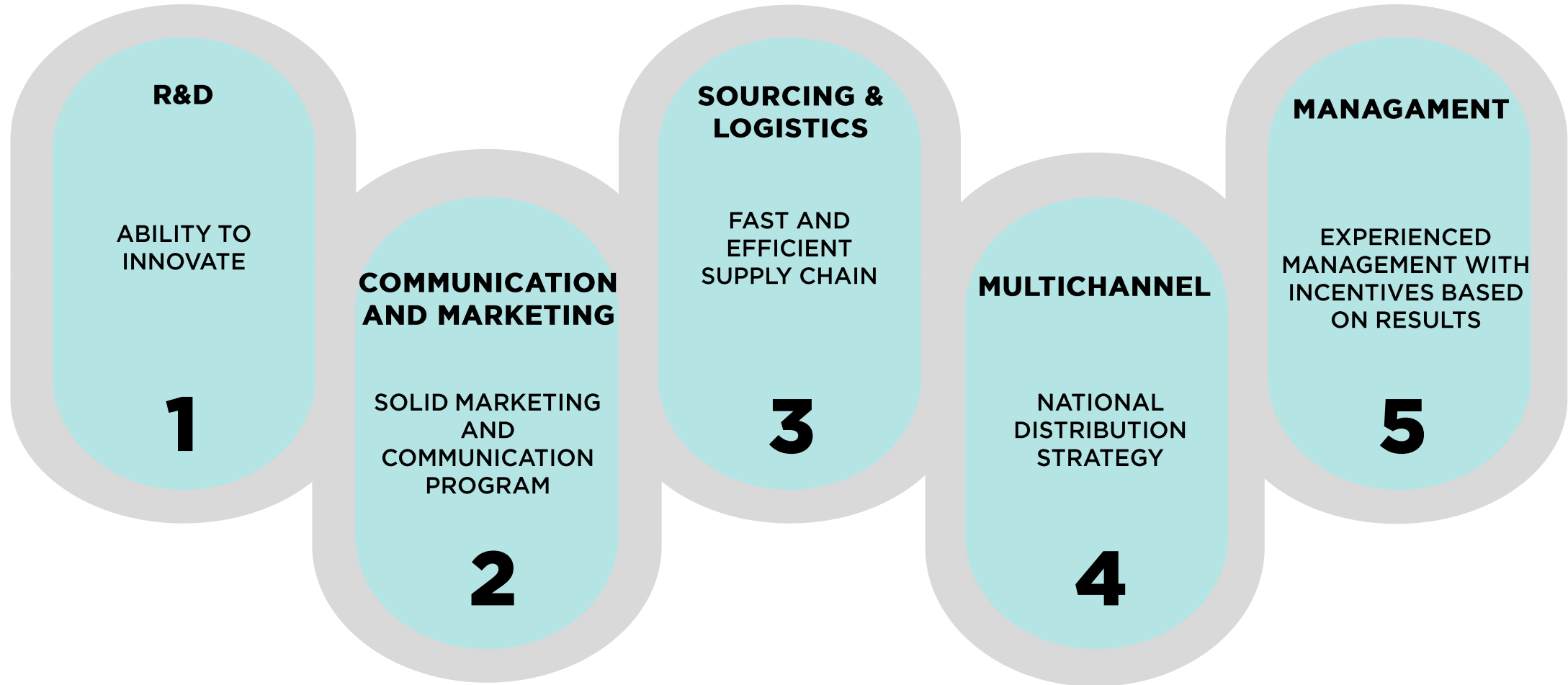
1. WITHOUT STORE OVERLAP BETWEEN BRANDS (INCLUDING AR&CO)

BUSINESS MODEL

SECTION 2

UNIQUE BUSINESS MODEL IN BRAZIL

FOCUS ON THE CUSTOMER: WE SEEK TO ANTICIPATE THE CONSUMPTION DESIRE OF BRAZILIAN WOMEN

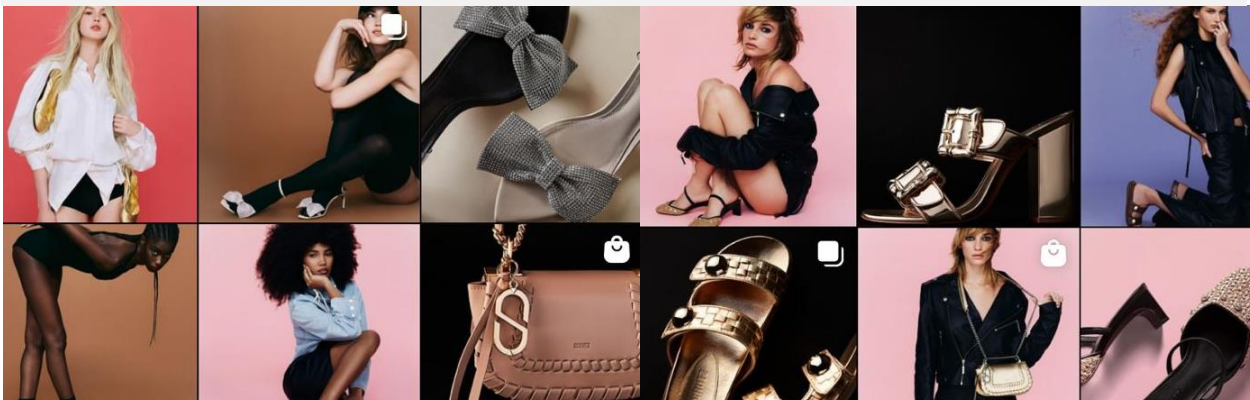


BRANDS OS REFERENCE

COMMUNICATION AND MARKETING

EACH BRAND HAS AN INTEGRATED AND EXPRESSIVE COMMUNICATION STRATEGY, FROM THE CREATION OF CAMPAIGNS TO THE POINT OF SALES

STRONG PRESENCE IN SOCIAL, DIGITAL, AND PRINT MEDIA



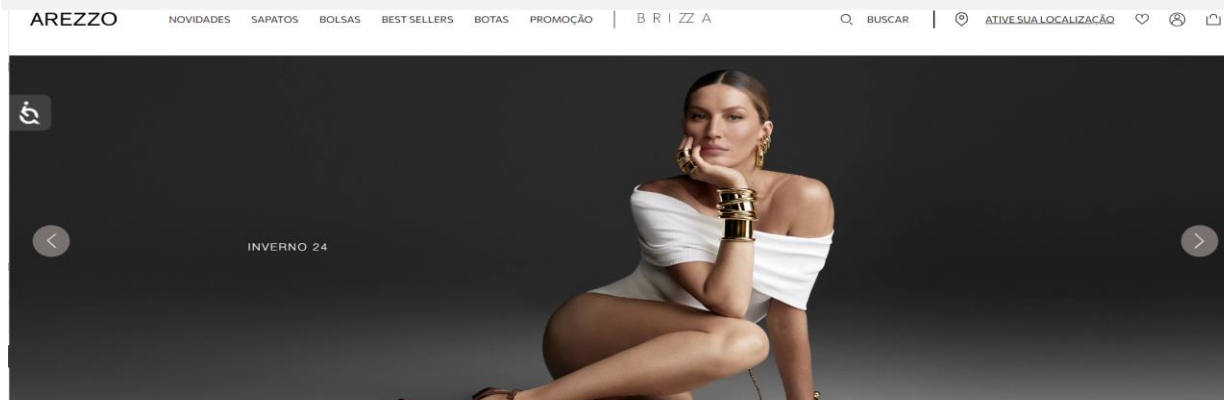
OVER THAN 19 MILLIONS FOLLOWERS ON INSTAGRAM

STRONG BRAND EXPERIENCE



CONSTANTLY HOLDING FASHION AND BEHAVIOR EVENTS

DIGITAL COMMUNICATION



CUSTOMIZED CONTENT FOR DIFFERENT CLIENTS

PR

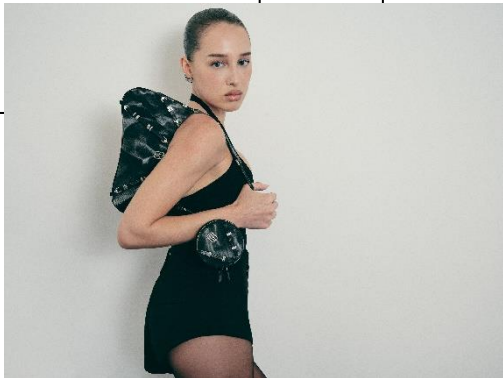


INTERNACIONAL CELEBRITIES ENDORSEMENT AND STRONG PRESENCE IN THE PRESS

COMMUNICATION AND MARKETING

STORES ARE CONSTANTLY CHANGED TO INCORPORATE THE CONCEPT OF EACH NEW COLLECTION, RESULTING IN A HIGHER LEVEL OF DESIRE-DRIVEN PURCHASES

CAMPAIGNS

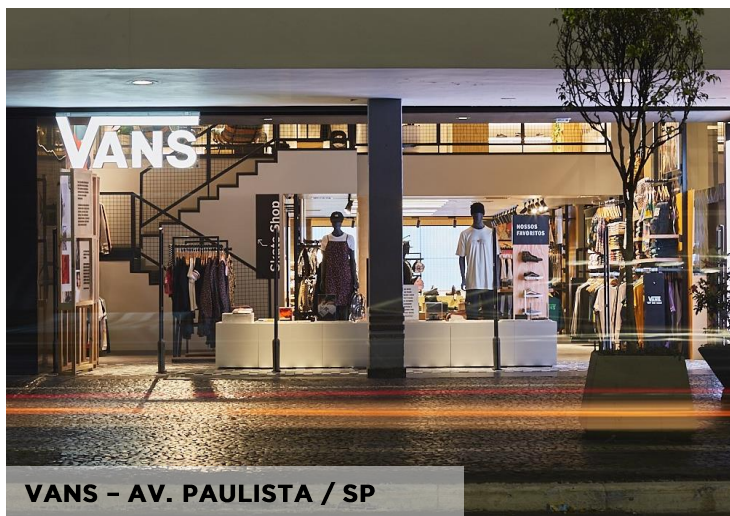


ESTAÇÃO ANACAPRI AND CASA BIRMAN



FLAGSHIP STORES IN KEY BRAZILIAN LOCATIONS

OWNED STORES ARE ESSENTIAL TO DEVELOP RETAIL KNOW-HOW AND INCREASE BRANDS' VISIBILITY IN REGIONS LIKE SÃO PAULO



FLEXIBLE PRODUCTION PROCESS

AGILITY, FLEXIBILITY AND SCALABILITY OF PRODUCTION ENSURE THE GROWTH EXPECTED BY AREZZO&CO

FLEXIBLE SOURCING MODEL

OWNED FACTORY WITH CAPACITY TO PRODUCE 1,1MM PAIRS PER YEAR AND A STRONG RELATIONSHIP WITH VALE DOS SINOS PRODUCTION CLUSTER - THE MAIN OUTSOURCING REGION

CERTIFICATION AND AUDITING OF SUPPLIERS

IN-HOUSE CERTIFICATION AND AUDITING ENSURE QUALITY AND PUNCTUALITY (ISO 9001 CERTIFICATION IN 2008)

DISTRIBUTION CENTER - ESPIRITO SANTO STATE



GAINS OF SCALE

AREZZO'S SCALE AND STRUCTURE GIVES FLEXIBILITY TO SOURCE A LARGE NUMBER OF SKU'S FROM VARIOUS FACTORIES ON A SHORT TIME WITH COMPETITIVE PRICES



JOINT PURCHASES

COORDINATION OF RAW MATERIAL NEGOTIATION WITH SUPPLIERS

CONSOLIDATION AND SIMULTANEOUS DISTRIBUTION IN NATIONAL SCALE

RECEPTION:
100.000
UNITS/ DAY

STORAGE:
100.000
UNITS/ DAY

PICKING:
150.000 UNITS/
DAY

BILLING AND
LABELING:
150.000 UNITS/
DAY

OUTSOURCING: 85% OF PRODUCTION OUTSOURCED AND 15% IN AREZZO&CO FACTORIES

TRAINING AND MOTIVATIONAL

TO STRENGTHEN THE CAPACITATION OF STORE'S TEAMS, WE GUARANTEE TRAININGS AND THE PROMOTION OF CONTINUOUS LEARNING IN THE ESSENTIAL PILLARS FOR OUR OPERATION: TECHNOLOGY, BEHAVIOR, SALES, FASHION, PRODUCT AND VM

INNOVATIVE APPROACHES FOR THE MOST DIVERSE WAYS OF LEARNING

ROAD SHOW THROUGH BRAZIL

WE CONDUCT IN-PERSON TRAINING TWICE A YEAR IN STRATEGIC PLACES ACROSS BRAZIL, TO PROMOTE INTERACTION BETWEEN EMPLOYEES, SHARE EXPERIENCES, IMPROVE SALES SKILLS AND KEEP THE TEAM UP TO DATE WITH THE LATEST MARKET TRENDS

FLEXIBLE LEARNING

OUR CORPORATE UNIVERSITY PROVIDES ONLINE TRAINING, COVERING SYNCHRONOUS AND ASYNCHRONOUS FORMATS, WHICH ENABLES ALL TEAMS TO ACCESS CONTENT ACCORDING TO THEIR INDIVIDUAL SCHEDULES AND NEEDS WITH FLEXIBILITY



TRAINING AND MOTIVATIONAL

WE EXPLORE SOURCES OF ENERGY AND CREATIVITY WHICH, TOGETHER WITH THE DEVELOPMENT OF THE TEAM, BOOST OUR PATH TOWARDS THE BEST RESULTS

FROM ONBOARDING TO EXCELLENCE

WE TRAIN 100% OF OUR EMPLOYEES SINCE THEIR FIRST DAY AT THE COMPANY. IN ADDITION, WE COLLABORATE CLOSELY WITH DIFFERENT AREAS TO BUILD QUALITY CONTENT, PROVIDING VALUABLE TOOLS AND RESOURCES TO STRENGTH OUR CONSULTANTS, ENSURING THAT THEY ARE ALWAYS PREPARED TO ACHIEVE SUCCESS

SALES CONVENTIONS

WE HOLD 3 ANNUAL CONVENTIONS AT COLLECTIONS LAUNCHES, REUNING OUR STORES TEAM, MANAGERS AND LEADERS. MORE THAN 4,000 EMPLOYEES PARTICIPATES, BOTH IN-PERSON AND ONLINE - THAT REFLECTS OUR TEAM'S STRONG COMMITMENT TO OUR TRAINING PROGRAMS AND EVENTS

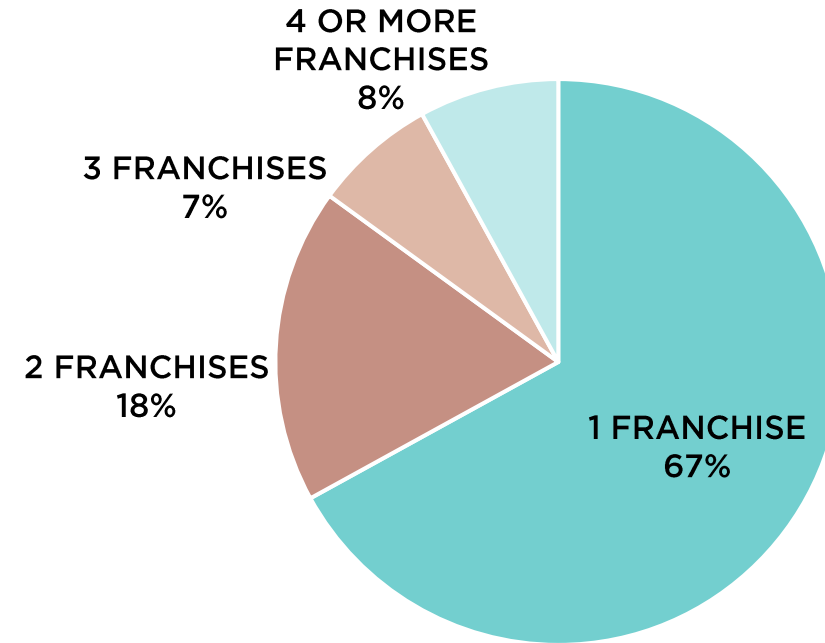


FAST EXPANSION WITH LOW INVESTED CAPITAL

- INTENSE RETAIL TRAINING
- ONGOING SUPPORT: AVERAGE OF 18 STORES/ CONSULTANT AND AVERAGE OF 22 VISITS PER STORE/ YEAR
- STRONG RELATIONSHIP WITH AND ONGOING SUPPORT TO FRANCHISEE
- IT INTEGRATION WITH OUR FRANCHISES AMOUNTS TO 100%
- MODERN AND SMART ARCHITECTURAL DESIGN AND VISUAL MERCHANDISING

FRANCHISE CONCENTRATION PER OPERATOR

(NUMBER OF OPERATORS PER NUMBER OF FRANCHISES HELD)
(AREZZO&CO AND AR&CO)



SUPPLY AND RELATIONSHIP MODEL

ZZ PLANNING

PLANNING AND DEMAND MANAGEMENT

ZZ 6R's

1 - RESET
2 - REPROMOTE
3- RESMAND
4- REPRECIFY
5 - RETRACT
6 - REACTIVATE

ZZ REPA

QUICK REFUND FOR CONTINUOUS AND COLLECTION ITEMS USING OMNI STOCK

ZZ ASSORTMENT

IDEAL PURCHASE STOCK RECOMMENDATION ACCORDING TO THE STORE

OMNI

SHIP FROM WEB

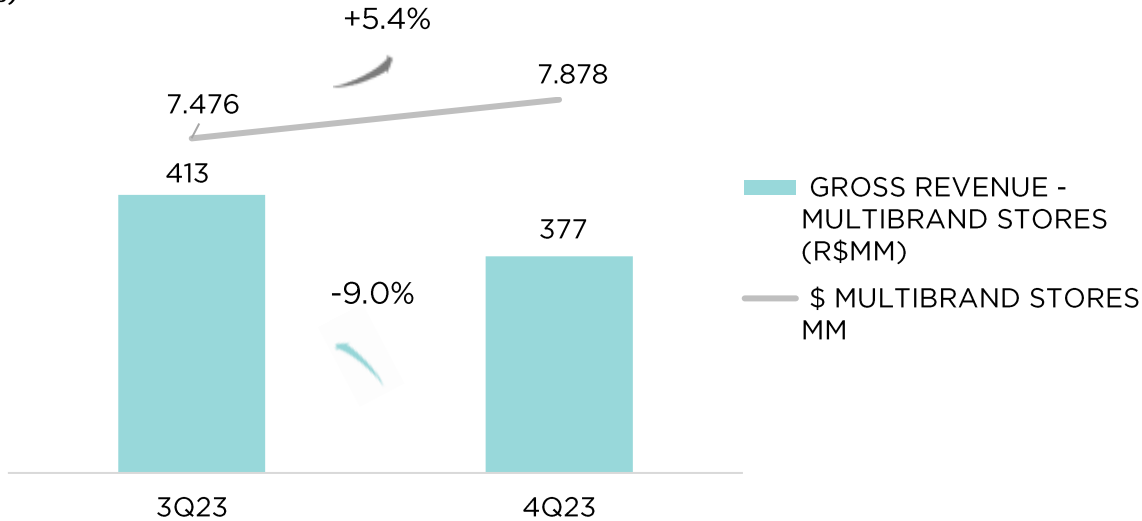
MULTIBRAND STORES - INCREASED CAPILARITY

MULTIBRAND STORES WIDEN THE DISTRIBUTION NETWORK AND THE BRANDS' VISIBILITY, RESULTING IN A STRONGER RETAIL FOOTPRINT

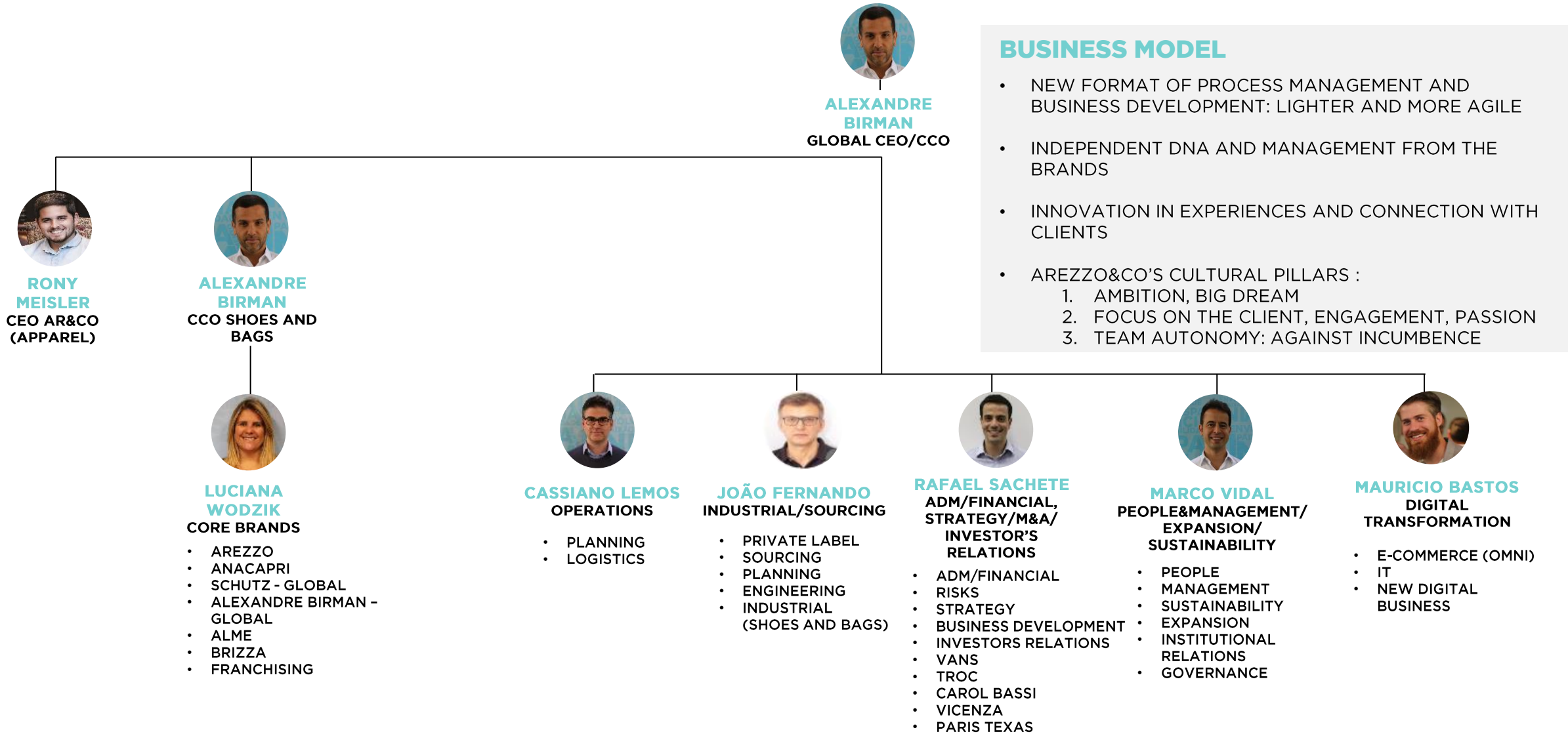
- PRESENCE IN OVER 1,700 CITIES
- FAST EXPANSION AT LOW INVESTMENT AND RISK
- MAIN FOCUS: INCREASE SHARE OF WALLET, THROUGH THE SALE OF MORE BRANDS AT THE SAME POS AND ALSO HANDBAGS AS PART OF THE MIX
- IMPORTANT SALES CHANNEL FOR SMALLER CITIES AND THE BRAZILIAN COUNTRYSIDE
- SALES TEAM OPTIMIZATION: INTERNAL TEAM AND COMMISSIONED SALES REPRESENTATIVES

MULTIBRAND STORES' GROSS REVENUE¹

(R\$ MILLIONS)



1. DOMESTIC MARKET ONLY



BUSINESS MODEL

- NEW FORMAT OF PROCESS MANAGEMENT AND BUSINESS DEVELOPMENT: LIGHTER AND MORE AGILE
- INDEPENDENT DNA AND MANAGEMENT FROM THE BRANDS
- INNOVATION IN EXPERIENCES AND CONNECTION WITH CLIENTS
- AREZZO&CO'S CULTURAL PILLARS :
 1. AMBITION, BIG DREAM
 2. FOCUS ON THE CLIENT, ENGAGEMENT, PASSION
 3. TEAM AUTONOMY: AGAINST INCUMBENCE

BOARD OF DIRECTORS

HIGH ENGAGEMENT WITH STRATEGIC PLANNING OF AREZZO&CO



**ALESSANDRO
CARLUCCI**

- GRADUATED FROM FGV IN BUSINESS MANAGEMENT;
- HE HEADED NATURA UNTIL 2014;
- CURRENT CHAIRMAN OF THE BOARD, MEMBER SINCE 2017.



**JOSÉ
BOLOGNA**

- GRADUATE DEGREE FROM PUC IN BUSINESS MANAGEMENT AND PSYCHOLOGY;
- FOUNDER AND CEO OF ETHOS SHAREWOODS;
- AUTHOR, CONSULTANT AND LECTURER;
- SIX TENURES AT AREZZO&CO.



**ALEXANDRE
BIRMAN**

- GRADUATED FROM FUMEC;
- CEO OF AREZZO&CO SINCE 2013;
- OVER 25 YEARS OF EXPERIENCE IN THE FOOTWEAR MARKET;
- FOUNDER OF FOUR BRANDS OF THE AREZZO&CO PORTFOLIO.



**GUILHERME
FERREIRA**

- GRADUATED FROM USP IN PRODUCTION ENGINEERING;
- MEMBER OF THE BOARD OF DIRECTORS OF B3;
- NOW AT AREZZO&CO FOR FIVE CONSECUTIVE TENURES.



**RENATA
VICHI**

- GRADUATED FROM FIAM IN ADVERTISING;
- **CEO OF CRM GROUP - KOPENHAGEN, BRASIL CACAU AND KOP COFFEE;**
- EXPERIENCE IN MARKETING, COMMERCIAL AND EXPANSION AREAS.



**RONY
MEISLER**

- GRADUATED FROM PUC IN PRODUCTION ENGINEERING;
- **FOUNDER AND CEO OF GRUPO RESERVA.**



**JULIANA
BUCHAIM**

- GRADUATED FROM USP IN BUSINESS MANAGEMENT;
- PARTNER AND MANAGER OF SUMAUMA CAPITAL;
- MEMBER OF IBGC'S INNOVATION COMMISSION;
- **OVER 22 YEARS OF EXPERIENCE IN THE FINANCIAL MARKET.**



**THIAGO
BORGES**

- GRADUATED IN BUSINESS MANAGEMENT FROM FACS;
- SMARTFIT'S CFO AND IRO.



**TUFI
DUEK**

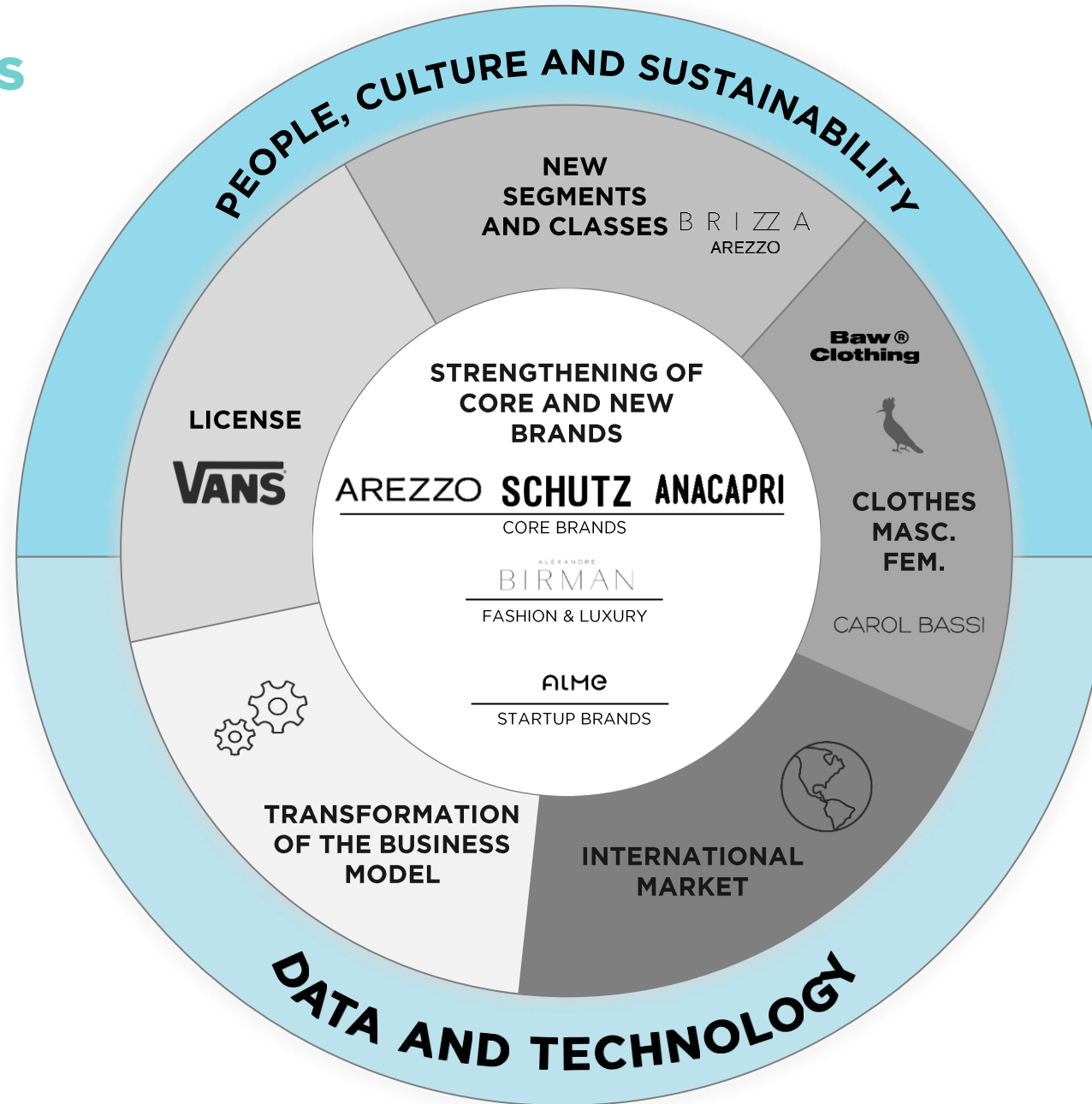
- NATIONAL FASHION PERSONALITY;
- FOUNDER OF TF FASHION GROUP, THAT HOLD THE BRANDS TRITON, FORUM AND TUFI DUEK.

STRATEGY AND DIGITALIZATION

SECTION 3

STRATEGY

STRATEGIC PILLARS



GROWTH STRATEGY

POSITIONING IN 2019

- OWN STORES
- MULTI-BRAND
- FRANCHISES
- E-COMMERCE
- EXPORTS
- OUTLET

CHANNELS

- DEPARTMENT STORES
- KIOSK
- OUTLETS
- EXPORTS
- WEB-COMMERCE
- OWN STORES
- MULTI-BRAND
- FRANCHISES

- BRAZIL
- LATIN AMERICA
- NORTH AMERICA



GEOGRAPHY

- INC BRCKT A1
- INC BRCKT A2



POSITIONING

BRANDS



- ANACAPRI
- ALEXANDRE BIRMAN
- SCHUTZ
- AREZZO
- FIEVER
- ALME

AREZZO & CO

- ALME
- FIEVER
- ALEXANDRE BIRMAN
- ANACAPRI
- SCHUTZ
- AREZZO

CATEGORIES



- HANDBAGS
- FOOTWEAR
- ACCESSORIES

- ATHLEISURE
- LEATHER ACCESSORIES
- APPAREL
- OTHER ACCESSORIES
- HANDBAGS
- FOOTWEAR

- WOMEN'S
- MEN'S



SEGMENTS

- WOMEN'S
- MEN'S
- WHITE SOLE
- CHILDREN'S
- TEENAGER
- FULL PLASTIC
- INC BRCKT A1
- INC BRCKT A2
- INC BRCKT B1
- INC BRCKT B2
- INC BRCKT C1
- INC BRCKT C2

POSITIONING IN 19
UNTAPPED

GROWTH STRATEGY

POSITIONING IN 2023

- OWN STORES
- MULTI-BRAND
- FRANCHISES
- E-COMMERCE
- EXPORTS
- OUTLET



- CHANNELS**
- DEPARTMENT STORES
 - KIOSK
 - OUTLETS
 - EXPORTS
 - WEB-COMMERCE
 - OWN STORES
 - MULTI-BRAND
 - FRANCHISES

- BRAZIL
- LATIN AMERICA
- NORTH AMERICA
- EUROPE

+1



GEOGRAPHY

- INC BRCKT A1
- INC BRCKT A2
- INC BRCKT B1

+1



POSITIONING

AREZZO & CO

- BRANDS**
- OTHER BRANDS / LICENSING
 - CAROL BASSI
 - TROC
 - BAW
 - RESERVA
 - VANS
 - ALME
 - ALEXANDRE BIRMAN
 - ANACAPRI
 - SCHUTZ
 - AREZZO
 - WOMEN'S
 - INC BRCKT A1
 - INC BRCKT A2
 - INC BRCKT B1
 - INC BRCKT B2
 - INC BRCKT C1
 - INC BRCKT C2

- ANACAPRI
- ALEXANDRE BIRMAN
- SCHUTZ
- AREZZO
- ALME
- VANS
- RESERVA
- BAW
- TROC
- CAROL BASSI
- VICENZA
- PARIS TEXAS

+7



CATEGORIES

- HANDBAGS
- FOOTWEAR
- ACCESSORIES
- APPAREL

+1



SEGMENTS

- WOMEN'S
- MEN'S
- WHITE SOLE
- CHILDREN'S

+2

POSITIONING IN 19
POSITIONING IN 23
UNTAPPED

OMNICHANNEL PLATFORM



SALES ASSOCIATE VOUCHER

VOUCHER FOR SALES ASSOCIATES TO LEVERAGE SALES OF ECOMMERCE INVENTORY WHEN THERE IS STOCKOUT IN STORES



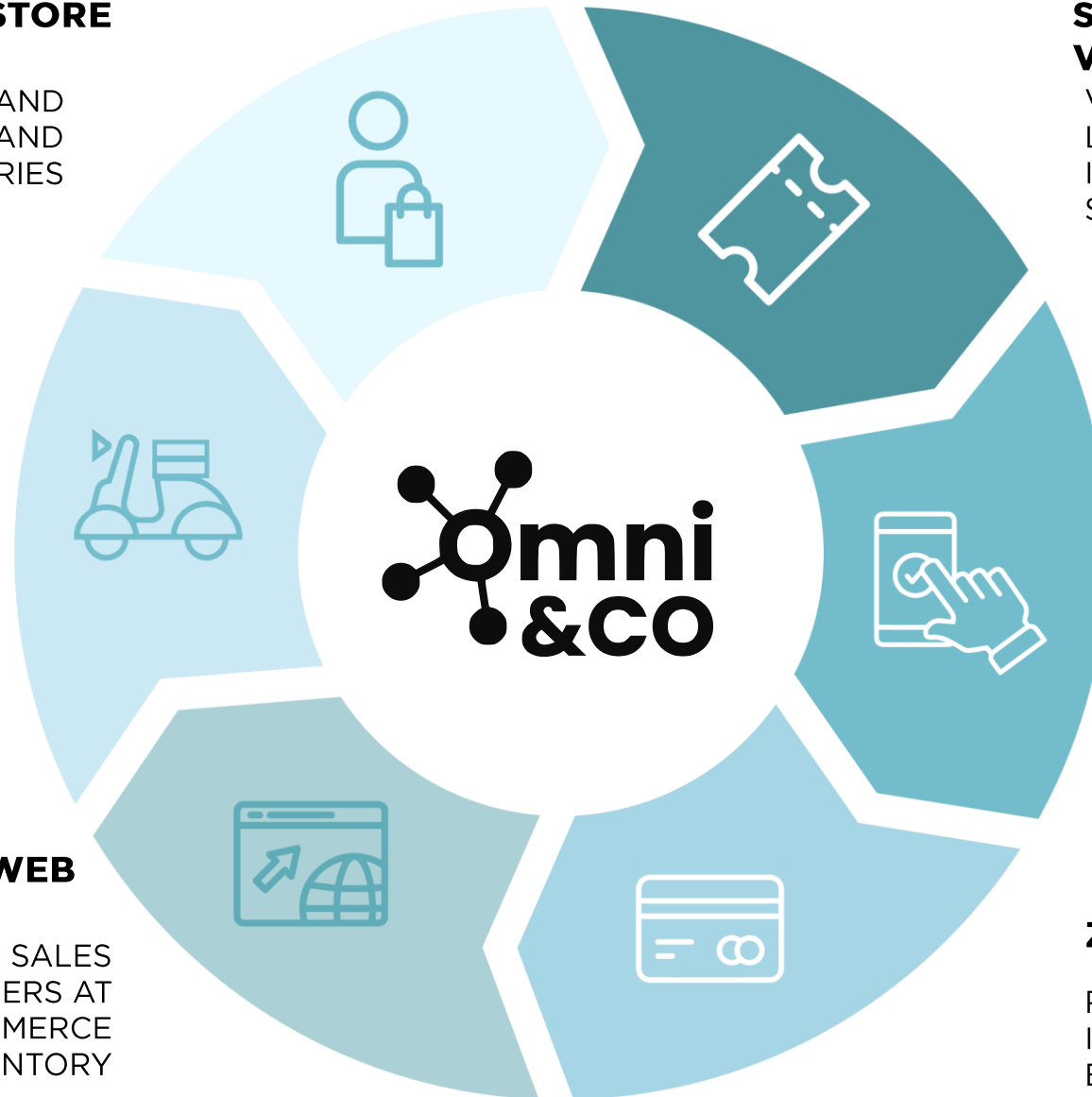
ZZ APP

SALES ASSOCIATES MOBILE APP USED TO REACH CONTACTS THROUGH CRM ACTIVATIONS, REMOTE AND OMNI SELLING



ZZ LINK

REMOTE PAYMENT LINK TO SELL INVENTORY IN STORES AND E-COMMERCE



PICK UP IN STORE

CUSTOMERS SHOP ONLINE APP AND PICK UP ORDERS IN OWNED AND FRANCHISEES STORES INVENTORIES



SHIP FROM STORE

CUSTOMERS SHOP ONLINE AND RECEIVE ORDERS AT HOME DELIVERED BY OWNED AND FRANCHISEES STORES INVENTORIES

SHIP FROM WEB

CUSTOMERS SHOP WITH SALES ASSOCIATES AND RECEIVE ORDERS AT HOME DELIVERED BY ECOMMERCE INVENTORY



OMNICHANNEL HIGHLIGHTS

E-COMMERCE SALES

TOTAL REVENUES: **R\$ 452 MILLION** (+29.1% VS 4Q22)

2023 REVENUES: **R\$ 1.4 BILLION** (+24.7% VS 2022)

TOTAL TRAFFIC: **97 MILLION** (+9.2% VS 4Q22)

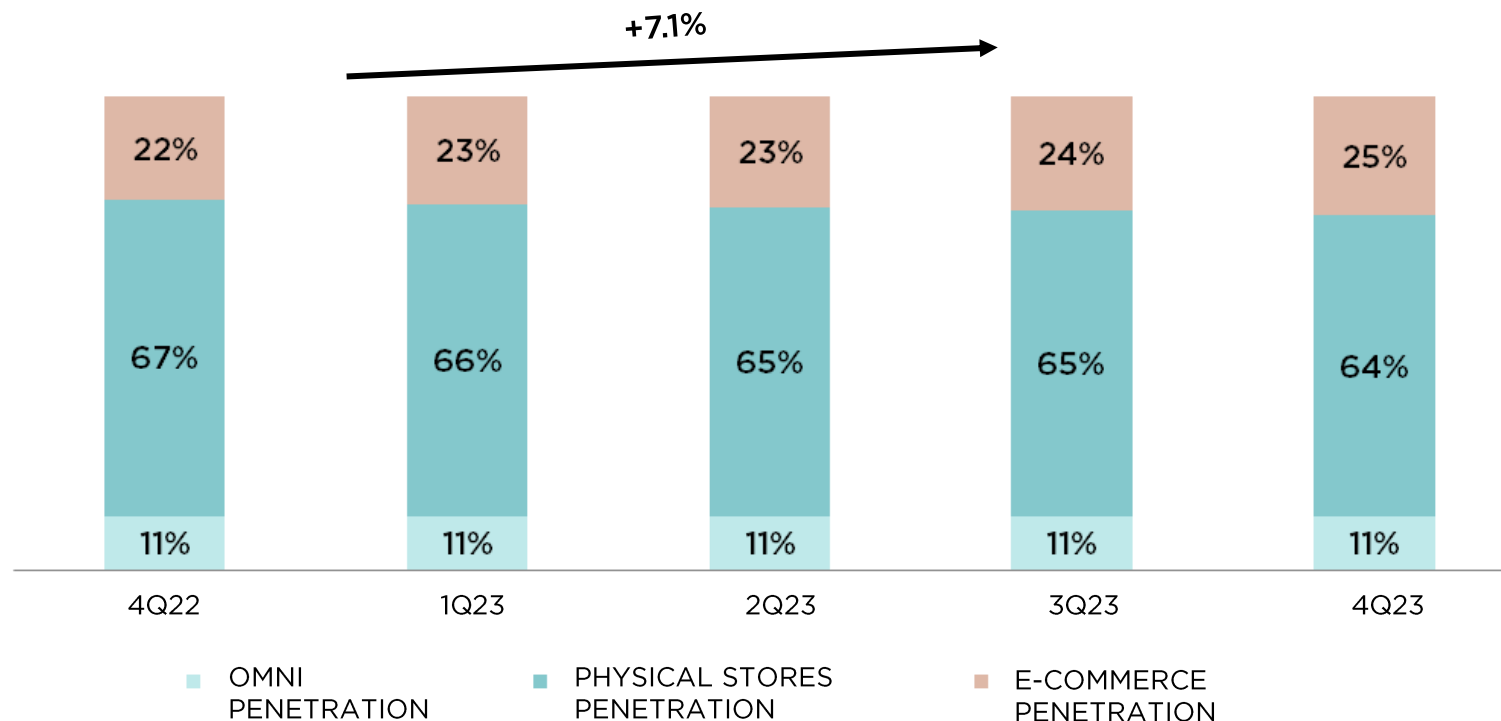
TOTAL REVENUES FROM APPS: **R\$ 131 MILLION** (+29.7% VS 4Q22)

WEB COMMERCE TICKETS: **+32.6%** VS 4Q22



CLIENTS

ACTIVE BASE COSTUMERS: **5.6M**



- **11%** OF CUSTOMERS ARE OMNICHANNEL (PURCHASES FROM PHYSICAL STORES AND ONLINE)
- **7.6%** OF THE ACTIVE BASE WAS REPRESENTED BY NEW CUSTOMERS ACQUISITION, **18.8%** BY RETAINED CUSTOMERS AND **7.7%** BY REACTIVE CUSTOMERS
- **36.3%** OF AREZZO&CO'S CUSTOMERS PURCHASES ONLINE
- **+7.3%** OF OMNI CUSTOMERS AND THAT AND RESULTED IN A REVENUE INCREASE OF **+23%**

INTERNATIONAL OPERATION

SECTION 4

TIMELINE US OPERATIONS

SCHUTZ



- NY STORE LAUNCH
- ATTEMPTED TO WORK WITH DEPARTMENT STORES.

- E-COMMERCE LAUNCH

- RETURN TO ONLINE DEPARTMENT STORES



- LAUNCH OF THE LOS ANGELES STORE

- NEW SHOWROOM
- RETURN DEPARTMENT STORES
- INTEGRATED E-COMMERCE



- AVENTURA MALL STORE OPENING
- HOME DROPSHIP WITH WHOLESALE

- NEW PRICING STRATEGY IN THE OPERATION

- OPENING OF SOHO STORE

2012

2013

2015

2016

2017

2018

2020

2023

- WHOLESALE START WITHOUT A SHOWROOM

- LINE OPENING FOCUSED ON OWN FACTORY

- DELIVERY IMPROVEMENT
- CLARITA LAUNCH



- GROWTH DEPARTMENT STORES
- CLARITA BECOMES A STAR PRODUCT

- OPENINGS OF MADISON AVENUE & BAL HARBOR STORES
- HOME DROPSHIP WITH WHOLESALE

- ACHIEVEMENT OF BREAKEVEN IN 3Q20

- LAUNCH OF AREZZO BRAND IN MACY'S AND BELK, MARKING THE BEGGING OF THE BRAND IN THE NORTH AMERICAN MARKET



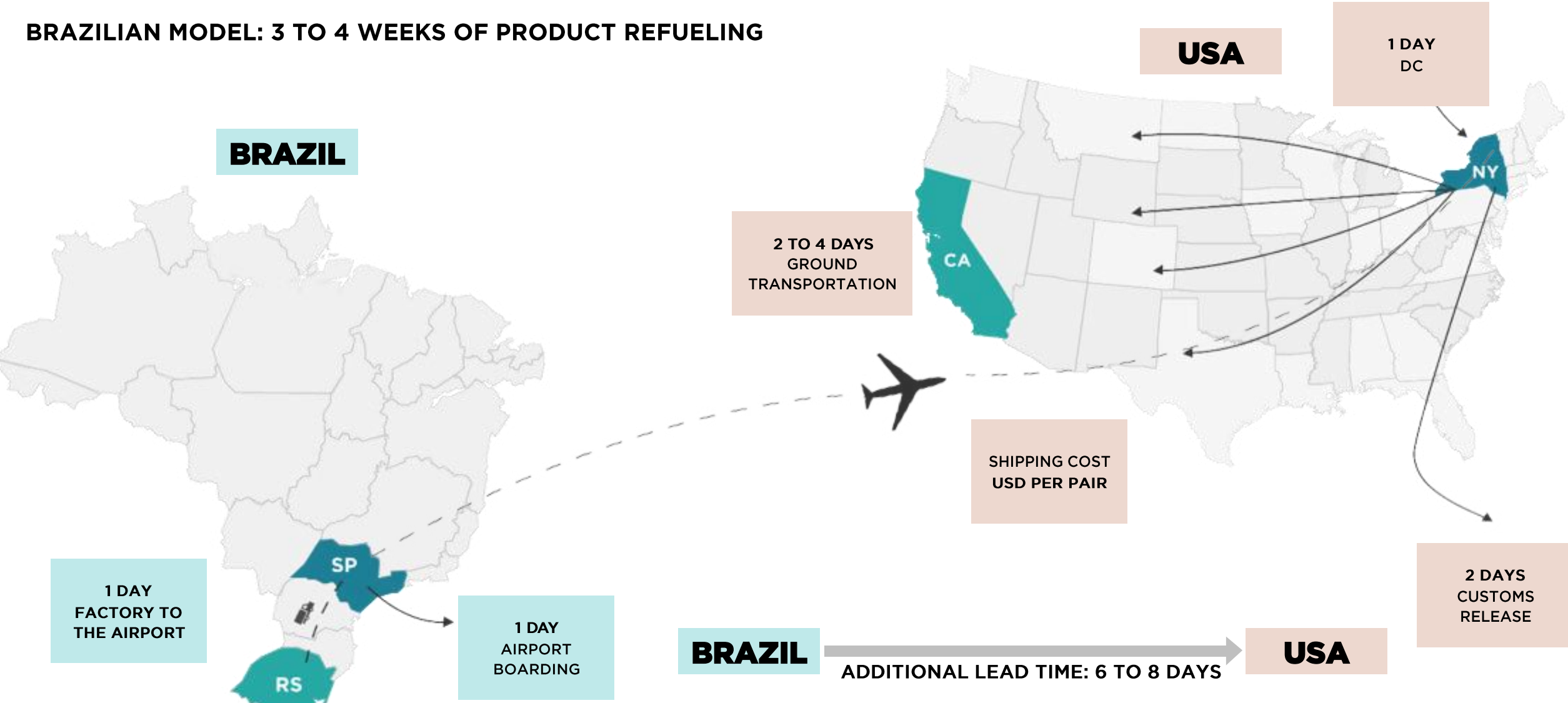
AREZZO

ALEXANDRE BIRMAN

USA OPERATION

LEADTIME AS OUR GREATEST COMPETITIVE ADVANTAGE

BRAZILIAN MODEL: 3 TO 4 WEEKS OF PRODUCT REFUELING



EUROPE OPERATION

PARIS TEXAS

- ✓ ITALIAN BRAND PRESENT IN 50+ COUNTRIES
- ✓ STRENGTHENING THE INTERNATIONAL LUXURY FOOTWEAR PORTFOLIO TOGETHER WITH THE ALEXANDRE BIRMAN BRAND
- ✓ OPPORTUNITY TO EXPAND THE BRAND IN THE US MARKET, WHERE IT STILL SHOWS LOW PENETRATION RELATIVE TO ITS BRAND AWARENESS
- ✓ ACCELERATING THE INTERNATIONALIZATION PROCESS OF AREZZO&CO BRANDS IN THE EU MARKET



EUROPE²

PENETRATION OF EXISTING BRANDS, M&A AND JV



SOURCE: EUROMONITOR

(1) WOMEN'S FOOTWEAR.

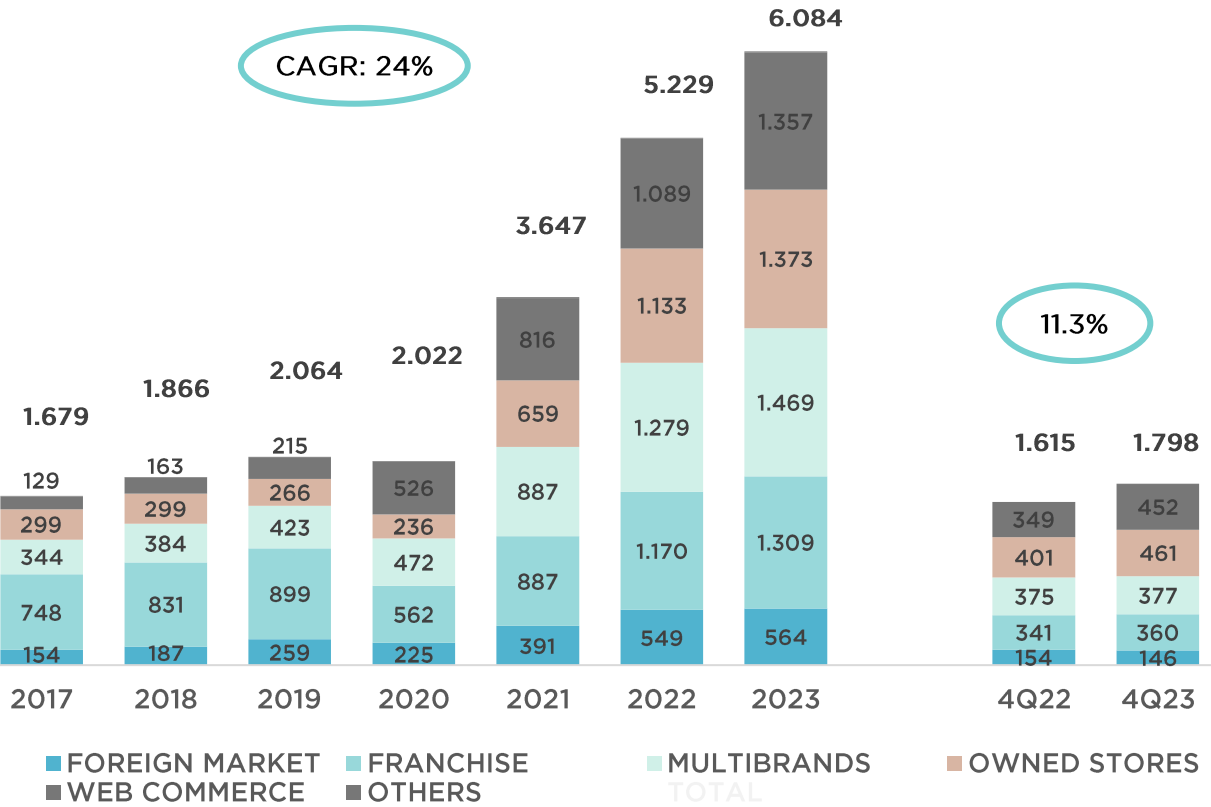
(2) CONSIDERING: FRANCE, GERMANY, ITALY, NETHERLANDS, SPAIN AND UNITED KINGDOM

FINANCIAL HIGHLIGHTS

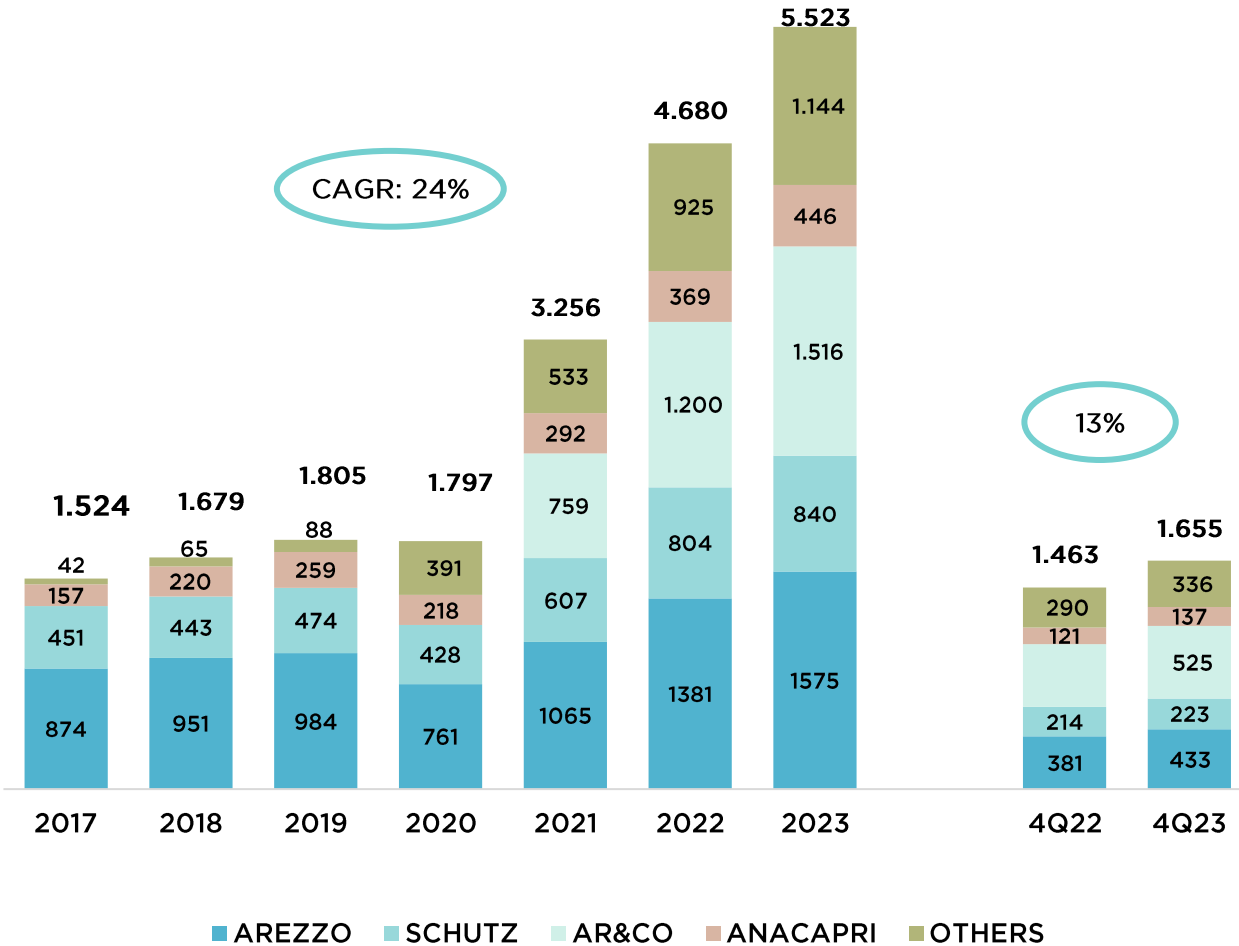
SECTION 5

FINANCIAL AND OPERATIONAL HIGHLIGHTS

**GROSS REVENUE BREAKDOWN BY CHANNEL
DOMESTIC AND EXTERNAL MARKET (R\$ MILLION)**



**GROSS REVENUE BREAKDOWN BY BRAND
DOMESTIC MARKET (R\$ MILLION)**

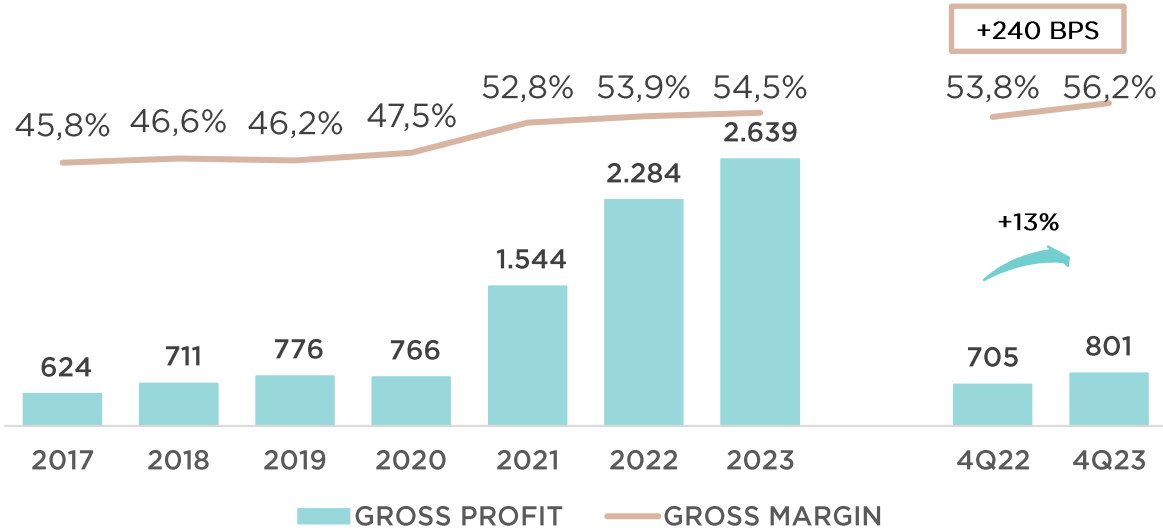


¹OTHER: INCLUDES RESERVA, A. BIRMAN, FIEVER, ALME AND VANS BRANDS ONLY IN THE INTERNAL MARKET AND OTHER NON-SPECIFIC BRAND REVENUE.

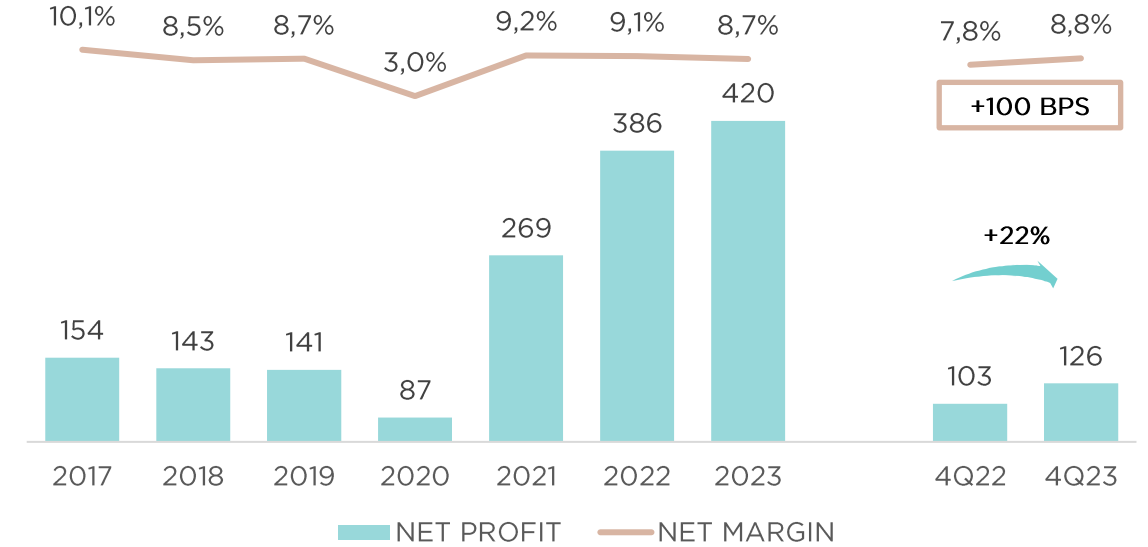
²OTHER: INCLUDES BRAND REVENUES THAT ARE NOT SPECIFIC TO DISTRIBUTION CHANNELS.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

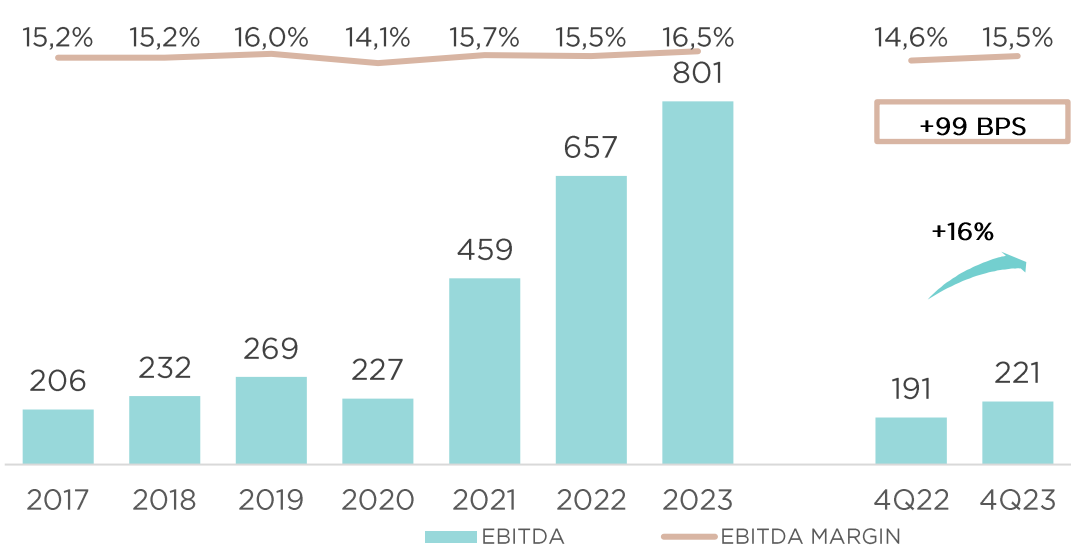
GROSS PROFIT EVOLUTION (R\$ MILLION) AND GROSS MARGIN (%)



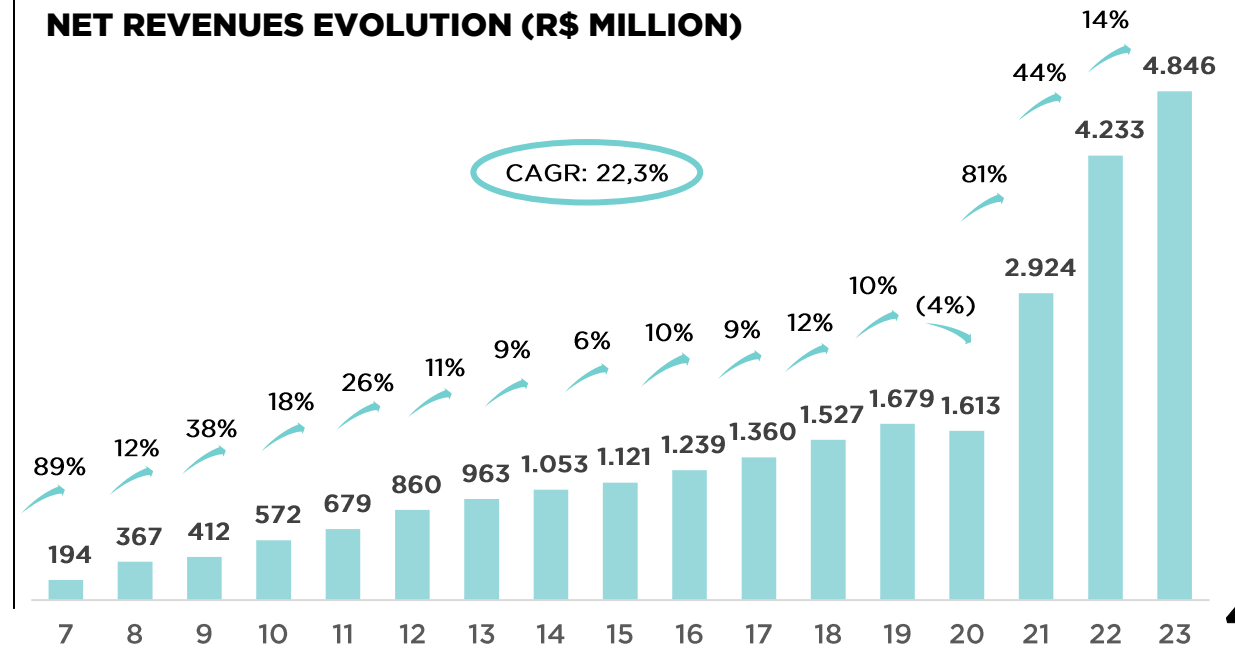
NET PROFIT EVOLUTION (R\$ MILLION) AND NET MARGIN (%)



EBITDA EVOLUTION (R\$ MILLION) AND EBITDA MARGIN (%)



NET REVENUES EVOLUTION (R\$ MILLION)



* ADJUSTED RESULTS (EXCLUDING NON-RECURRING EFFECTS).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

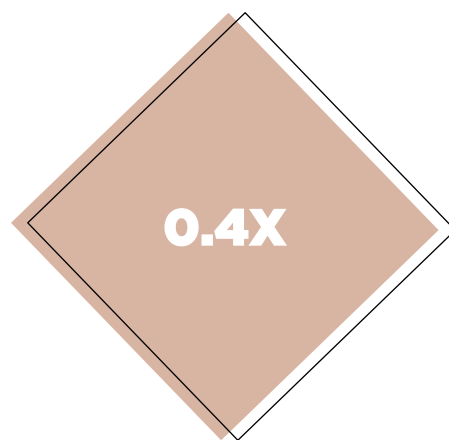
AREZZO&CO HAS A SOLID BALANCE SHEET WITH A HEALTHY NET CASH POSITION, COUPLED WITH A STRONG ABILITY TO GENERATE OPERATING CASH FLOW AND DIVIDEND PAYMENT

**CASH POSITION
(4Q23)**



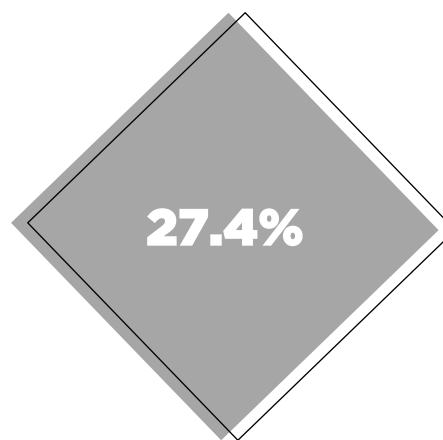
AREZZO&CO REINFORCED
ITS CASH POSITION

**NET CASH/
EBITDA (4Q23)**



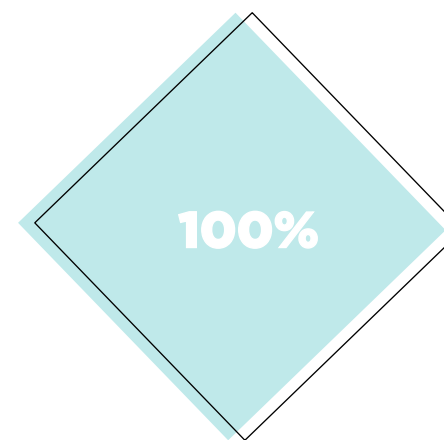
THE COMPANY CONTINUES
WITH A STRONG BALANCE
SHEET

**ROIC
(4Q23)**



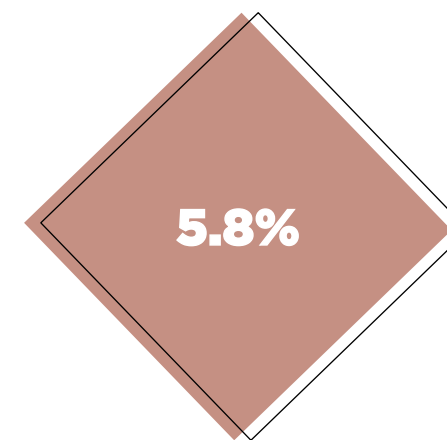
GROWTH OF NOPAT AND
IMPROVEMENT OF
WORKING CAPITAL

**DIVIDEND
PAYOUT (2023)**



CONSISTENT DISTRIBUTION
OF DIVIDENDS

**OPERATING CASH
FLOW YIELD¹**



AREZZO&CO GENERATED
R\$ 413MM IN OPERATING
CASH FLOW (LTM)

¹OPERATING CASH FLOW YIELD = LTM OPERATING CASH FLOW / FIRM VALUE. CONSIDERED FIRM VALUE OF R\$ 7,2 BI (AS PER 12.29.2023).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

INDEBTEDNESS

Cash position and Indebtedness	4Q23	3Q23	4Q22
Cash and Cash Equivalents	749.714	643.566	476.434
Total debt	1.081.124	1.092.501	401.873
Short-term	882.205	1.087.400	392.254
% total debt	81,6%	99,5%	97,6%
Long-term	198.919	5.101	9.619
% total debt	18,4%	0,5%	2,4%
Net debt	331.410	448.935	(74.561)
Net debt/EBITDA	0,4x	0,6x	-0,1x

OPERATIONAL INDICATORS

Operating Indicators	4Q23	4Q22	Δ (%) 23 x 22
# of pairs sold ('000)	6.177	6.548	-5,7%
Part. (%)	59,4%	64,8%	-5,4 p.p
# of handbags sold ('000)	878	798	10,0%
Part. (%)	8,4%	7,9%	0,5 p.p
# of clothes sold ('000)¹	3.352	2.755	21,7%
Part. (%)	32,2%	27,3%	4,9 p.p
# of employees	8.379	7.450	12,5%
# of stores³	1.062	1.013	49
Owned Stores	212	190	22
Franchises	850	823	27
Shoes & Handbags Outsourcing (as % of total production)⁴	85,3%	84,1%	1,2 p.p
Shoes & Handbags Insourcing (as % of total production)⁴	14,7%	15,9%	-1,2 p.p
Clothes Outsourcing (as % of total production)	100,0%	100,0%	0,0 p.p
SSS² sell-in (franchises)	-4,8%	-2,2%	-2,6 p.p
SSS² sell-out (owned stores + franchises + web)	13,8%	12,0%	1,8 p.p

CAPEX

Summary of Investments	4Q23	4Q22	Δ 23 x 22 (%)
Total CAPEX	61.966	72.607	(14,7%)
Stores - expansion and refurbishing	28.969	28.097	3,1%
Corporate	25.658	38.290	(33,0%)
Others	7.339	6.220	18,0%

(1) CONSIDERS GARMENTS SOLD BY THE VANS AND GRUPO RESERVA BRANDS

(3) SSS (SAME-STORE SALES): STORES ARE INCLUDED IN COMPARABLE STORE SALES AS OF THE 13TH MONTH OF OPERATION.

* INCLUDES OVERSEAS STORES

(1) Considers apparel sold by AR&CO, Vans, Schutz e Carol Bassi.

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

Results include AR&CO.

(3) Includes overseas stores

(4) Revised and adjusted 4Q22 figures.

APPENDIX

SECTION 6

KEY FINANCIAL INDICATORS

Main Financial indicators	4Q23	4Q23 Recurring	4Q22 Recurring	Δ (%) 23 x 22
Gross Revenues	1.801.249	1.801.249	1.617.670	11,3%
Net Revenues	1.424.631	1.424.631	1.311.413	8,6%
COGS	(627.634)	(624.071)	(606.428)	2,9%
Depreciation and amortization (cost)	(1.324)	(1.324)	(1.225)	8,0%
Gross Profit	796.997	800.560	704.985	13,6%
<i>Gross margin</i>	55,9%	56,2%	53,8%	2,4 p.p
SG&A*	(643.709)	(640.280)	(571.986)	11,9%
<i>% of net revenues</i>	(45,2%)	(44,9%)	(43,6%)	(1,3 p.p)
Selling expenses	(487.704)	(474.008)	(423.504)	11,9%
Owned stores and web commerce	(244.203)	(242.953)	(183.696)	32,3%
Selling, logistics and supply	(243.501)	(231.055)	(239.808)	(3,6%)
General and administrative expenses	(106.210)	(103.169)	(93.244)	10,6%
Other operating revenues (expenses)	10.030	(3.278)	1.414	331,8%
Depreciation and amortization (expenses)	(59.825)	(59.825)	(56.653)	5,6%
EBITDA	214.437	221.428	190.877	16,0%
<i>EBITDA Margin</i>	15,1%	15,5%	14,6%	0,9 p.p
Financial Income	(51.465)	(51.465)	(37.716)	36,5%
Net Income	121.168	125.782	102.702	22,5%
<i>Net Margin</i>	8,5%	8,8%	7,8%	1,0 p.p

Store Information	4Q22	1Q23	2QT23	3Q23	4Q23	Δ 4T23 x 3T23
Sales Area^{1,3} - Total (m²)	69.607	69.204	69.458	69.860	73.960	4.101
Sales area - franchises (m²)	49.660	49.470	48.848	49.306	50.847	3,13%
Sales area - owned stores² (m²)	19.946	19.734	20.610	20.554	23.113	12,45%
Total number of domestic stores	1.002	994	993	993	1.052	59
Arezzo	457	447	444	439	443	4
Schutz	84	83	81	81	81	0
Anacapri	228	231	232	235	254	19
Alme	2	2	2	2	3	1
Vans	32	33	36	37	41	4
Brizza	0	0	0	0	2	2
AR&CO	179	180	182	184	207	23
Alexandre Birman	12	12	11	11	13	2
Carol Bassi	5	4	3	4	7	3
Vicenza	-	1	1	0	1	1
Total number of international stores	11	11	12	12	10	-2
# of franchises	6	6	6	6	6	0
# of owned stores⁴	5	5	6	6	4	-2

(1) INCLUDES FOOTAGE FROM STORES ABROAD

(2) INCLUDES ELEVEN OUTLET STORES WITH A TOTAL AREA OF 2,450 M²

(3) INCLUDES FOOTAGE FROM EXPANDED STORES

(4) INCLUDES 2 SCHUTZ STORES, BEING (I) MIAMI AT SHOPPING AVENTURA AND (II) NEW YORK IN SOHO. IT ALSO INCLUDES 2 ALEXANDRE BIRMAN STORES, BEING (I) NEW YORK ON MADISON AVENUE AND (II) MIAMI AT BAL HARBOR SHOPPING.

BALANCE SHEET - IFRS

Assets	4Q23	3Q23	4Q22
Current assets	2.915.054	2.683.764	2.383.445
Cash and cash equivalents	73.316	60.699	28.826
Financial Investments	676.398	582.867	447.608
Trade accounts receivables	1.125.449	921.776	867.582
Inventory	828.557	866.759	772.060
Taxes recoverable	17.910	4.975	13.678
Other taxes recoverable	111.728	145.003	187.534
Other credits	81.696	101.685	66.157
Non-current assets	3.060.850	2.950.654	2.275.819
Long-term receivables	525.612	463.884	317.664
Trade accounts receivables	3.238	2.684	330
Deferred income and social contribution	193.081	181.704	119.270
Judicial deposits	137.793	118.432	81.108
Taxes recoverable	183.695	152.294	102.550
Other amounts receivable	7.805	8.770	14.406
Investments property	4.192	4.192	3.162
Property, plant and equipment	890.929	835.209	691.581
Intangible assets	1.561.906	1.569.898	1.263.412
Financial Instruments - Derivatives	78.211	77.471	0
Total assets	5.975.904	5.634.418	4.659.264

Liabilities	4Q23	3Q23	4Q22
Current liabilities	2.292.283	2.173.156	1.635.359
Loans and financing	882.205	1.087.400	392.254
Lease	107.671	101.619	89.648
Suppliers	834.464	569.095	671.662
Other liabilities	467.943	415.042	481.795
Non-current liabilities	754.522	551.944	369.312
Loans and financing	198.919	5.101	9.619
Other liabilities	69.878	59.490	68.917
Lease	407.514	401.929	284.889
Other amounts payable	0	6.688	2.466
Deferred Taxes	0	1.265	3.421
Financial Instruments - Derivatives	78.211	77.471	0
Shareholder's Equity	2.909.553	2.891.405	2.653.792
Social Capital	1.738.229	1.738.229	1.671.716
Capital reserve	183.853	164.490	176.140
Profit reserve	999.599	720.201	814.396
Adjustment of Equity Valuation	-12.128	-9.145	-8.460
Period Profit	0	277.630	0
Total Shareholder's Equity	2.929.099	2.909.318	2.654.593
Non-controlling interest stake	19.546	17.913	801
Total liabilities and shareholders' equity	5.975.904	5.634.418	4.659.264

INCOME STATEMENT - IFRS

Income Statement - IFRS	4Q23	4Q22	Var.%	2023	2022	Var.%
Net operating revenue	1.424.631	1.311.413	8,6%	4.846.768	4.233.726	14,5%
Cost of goods sold	(627.634)	(606.428)	3,5%	(2.217.707)	(1.950.092)	13,7%
Gross profit	796.997	704.985	13,1%	2.629.061	2.283.634	15,1%
Operating income (expenses):	(643.710)	(566.105)	13,7%	(2.070.277)	(1.733.505)	19,4%
Selling	(536.626)	(472.497)	13,6%	(1.713.632)	(1.489.371)	15,1%
Administrative and general expenses	(117.113)	(104.172)	12,4%	(395.572)	(330.240)	19,8%
Other operating income, net	10.029	10.564	-5,1%	38.927	86.106	-54,8%
Income Before Financial Result	153.287	138.880	10,4%	558.784	550.129	1,6%
Financial Income	(51.465)	(37.716)	36,5%	(182.843)	(77.258)	136,7%
Income before income taxes	101.822	101.164	0,7%	375.941	472.871	-20,5%
Income tax and social contribution	19.346	5.419	257,0%	22.732	(50.333)	-145,2%
Current	6.704	(16.391)	-140,9%	(54.500)	(81.398)	-33,0%
Deferred	12.642	21.810	-42,0%	77.232	31.065	148,6%
Net income for period	121.168	106.583	13,7%	398.673	422.538	-5,6%
Results Attributed to:						
Controlling shareholders	121.770	107.012	13,8%	399.400	424.709	-6,0%
Non-controlling shareholders	(602)	(429)	40,3%	(727)	(2.171)	-66,5%
Net income for period	121.168	106.583	13,7%	398.673	422.538	-5,6%

CASH FLOW STATEMENT - IFRS

Cash Flow	4Q23	4Q22	2023	2022
Operating activities				
Net Income	121.168	106.583	398.673	422.538
Adjustments to reconcile the results according to the cash generated by operating activities:	7.519	68.943	209.837	227.398
Depreciation and amortization	63.481	59.765	222.944	166.030
Income from financial investments	(14.252)	(13.070)	(59.201)	(54.439)
Interest and exchange rate	(16.052)	(9.166)	6.136	4.605
Income tax and social contribution	(19.346)	(5.419)	(22.732)	50.333
Others	(6.312)	36.833	62.690	60.869
Decrease (increase) in assets				
Trade accounts receivables	(203.964)	(142.213)	(235.857)	(58.699)
Inventory	28.633	(13.275)	(29.144)	(310.601)
Recoverable taxes	13.374	13.948	51.117	(19.662)
Change in other current assets	34.923	11.533	3.973	(4.600)
Judicial deposits	(19.361)	(16.166)	(56.685)	(26.262)
(Decrease) increase in liabilities				
Suppliers	265.369	34.152	135.914	90.296
Labor liabilities	27.852	(12.502)	(19.796)	(33.000)
Fiscal and social liabilities	51.337	12.869	43.113	(29.198)
Variation in other liabilities	9.855	37.585	(1.397)	(20.923)
Payment of income tax and social contribution	(27.837)	(9.364)	(58.926)	(80.169)
Interest payment on loans	(11.679)	(9.290)	(28.230)	(18.867)
Net cash flow from operating activities	297.189	82.803	412.592	138.251

CASH FLOW STATEMENT - IFRS

Cash Flow	4Q23	4Q22	2023	2022
Investing activities				
Sale of fixed and intangible assets	-	-	-	-
Acquisition of fixed and intangible assets	(61.967)	(72.607)	(235.201)	(233.143)
Financial Investments	(749.701)	(1.087.026)	(3.843.876)	(4.080.007)
Redemption of financial investments	666.390	1.119.759	3.659.954	3.895.637
Acquisition of subsidiary, net cash obtained on acquisition	(244)	(600)	(194.866)	(89.735)
Acquisition of business combination	-	-	-	-
Net cash used for investment activities	(145.522)	(40.474)	(613.989)	(507.248)
Financing activities				
Loans and financing	206.365	26.621	968.219	214.941
Payments of loans	(190.010)	(17.773)	(273.847)	(336.067)
Consideration of Lease	(41.771)	(48.078)	(143.892)	(105.422)
Interest on Equity and Profit Distribution	(112.047)	(50.000)	(296.302)	(179.683)
Credits (debits) with Shareholders	-	-	-	-
Resources from Stocks Issue	-	-	-	833.794
Expenses from Stocks Issue	-	39	-	(40.760)
Repurchase of Stocks	(2.033)	-	(11.248)	(26.057)
Resources from the Exercise of Stock Options	-	-	-	1.680
Net Cash used on Financing Activities	(139.496)	(89.191)	242.930	362.426
Increase (decrease) in cash and cash equivalents	12.171	(46.863)	41.533	(6.572)
Cash and cash equivalents				
Effect of Exchange Rate Variation on Cash and Cash Equivalent	445	756	2.957	1.648
Cash and cash equivalents - Initial balance	60.699	74.933	28.826	33.750
Cash and cash equivalents - Closing balance	73.316	28.826	73.316	28.826
Increase (decrease) in cash and cash equivalents	12.172	(46.863)	41.533	(6.572)

CONTACTS:

CFO AND IRO

RAFAEL SACHETE

STRATEGY, M&A AND IR DIRECTOR

BIANCA FAIM

IR MANAGER

MARIANA GUIMARÃES

IR ANALYST

ANA BEATRIZ AURELIANO

RI@AREZZO.COM.BR

RI.AREZZOCO.COM.BR

AREZZO
&CO