

EARNINGS RELEASE
1Q 2022

AREZZO
&CO



EARNINGS RELEASE

1Q22



São Paulo, May 5, 2022. Arezzo&Co (B3 - Brasil, Bolsa and Balcão: ARZZ3), the leader of the Brazilian women's footwear, handbags and accessories industry, announces its 1Q22 results.

Arezzo&Co had R\$ 1.042 billion in revenues, a new record for a first quarter – this magnitude had only been previously reached in the fourth quarter of 2021 and 2020. The solid results reinforce the assertive positioning of all of the brands held by the Group, which now stands as one of the largest “house of brands” in Brazil.

FINANCIAL / OPERATIONAL HIGHLIGHTS

- 1 - **R\$1.042BN** in Gross Revenue (+64% vs 1Q21 and +125% vs 1Q19);
- 2 - **R\$ 771M** in DTC Sell Out (Franchises, Web and Owned Stores) (+66% vs 1Q21 and +51% vs 1Q19);
- 3 - **+7M** of products sold in 1Q22: 4.7M of pairs of shoes (+40% vs 1Q21), 1.5M of pieces of clothes (+116% vs 1Q21) and 730k of handbags (+83% vs 1Q21);
- 4 - **39%** growth in organic brands in Brazil vs 1Q21 (+46% vs 1Q19);
- 5 - **53%** of Gross Margin, growth of +340bps vs 1Q21 (+770bps vs 1Q19);
- 6 - **R\$194M** in EBITDA with expansion of +200% vs 1Q21 (+255% vs 1Q19) and EBITDA Margin of 23.1%;
- 7 - **R\$97M** in Net Income, growth of +229% vs 1Q21 (+320% vs 1Q19);
- 8 - **R\$134M** in Adjusted EBITDA (excluding non-recurring effects), growth of +107% vs 1Q21 (+145% vs 1Q19) and Adjusted EBITDA Margin of 15.9%;
- 9 - **R\$58M** in Adjusted Net Income, growth of +94% vs 1Q21 (+149% vs 1Q19);
- 10 - **R\$197M** AR&CO Gross Revenue (+118% vs 1Q21 and +145% vs 1Q19);
- 11 - **R\$110M** in Revenues of the US Operation (+104% vs 1Q21 and +153% vs 1Q19);
- 12 - **66%** Sell Out growth in the quarter (vs 2021), of 39% in January, 56% in February and 116% in March.

EARNINGS VIDEOCONFERENCE

May 06, 2022
11:00 a.m. (Brasília) / 10:00 a.m. (New York)

Videoconference in Portuguese with
simultaneous translation into English



SHARE PRICE AND MARKET CAP

May 05, 2022
Share Price: R\$ 84.35
Market Cap: R\$ 9.3 billion

INVESTOR RELATIONS

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1Q22 OMNICHANNEL HIGHLIGHTS

1 - WEB COMMERCE SALES

- TOTAL REVENUES: **R\$223M** (+41% VS 1Q21, +439% VS 1Q19)
- TOTAL TRAFFIC: **70 MILLION** (+42% VS 1Q21)
- TOTAL APPS DOWNLOADS: **2.1 M** (+238% VS 1Q21)
- TOTAL APPS SHARE OF REVENUES: **28%**
- WEB COMMERCE TICKETS: **+11.5%** VS 1Q21

2 - OMNICHANNEL SALES

- DIGITAL SHARE OF PHYSICAL STORES' SELL OUT: **42%**
- CLICK AND COLLECT AND STORE SHIPPING REVENUES : **+91%** VS 1Q21
- **6.0 MILLION** CONTACTS MADE IN 1Q22 (INFLUENCED REVENUES)

3 - CRM* (AREZZO&CO)

- ACTIVE CUSTOMERS IN THE AREZZO&CO BASE (RECORD VOLUME): **3.8 MILLION**
- REACTIVATED CUSTOMERS: **+39%** VS 1Q21
- SALES REVENUES FROM OMNI CUSTOMERS : **+44%** VS 1Q21
- CAPTURED CUSTOMERS (NEW CUSTOMERS): **+42%** VS 1Q21

*EX- AR&CO DATA

R\$167M

INFLUENCED SALES
(+72% vs 1Q21)

+ 91%

RECORD GROWTH IN CLICK AND COLLECT AND STORE SHIPPING REVENUES

+30%

GROWTH OF THE ACTIVE CUSTOMERS BASE

+9%

GROWTH OF THE HEAVY USERS CUSTOMERS BASE

BRAND HIGHLIGHTS 1Q22

AREZZO

- Brazil Revenues: **R\$ 306.7M**
- Growth: **+37.4%** vs 1Q21
- Web Revenues: **R\$ 69.3M**
- Web % of Sell Out (DTC): **19.7%**
- OMNI Sales: **R\$ 14.2M**
- OMNI-to-Web Ratio: **20.5%**

SCHUTZ

- Global Revenues: **R\$ 264.9M**
- Growth: **+55.2%** vs 1Q21
- Brazil Revenues: **R\$ 178.4M**
- Web Revenues: **R\$ 57.4M**
- Web % of Sell Out (DTC): **43.0%**
- OMNI Sales: **R\$ 7.6M**
- OMNI-to-Web Ratio: **13.2%**

AR&CO

- Brazil Revenues: **R\$ 197.1M**
- Growth: **+118.3%** vs 1Q21
- Web Revenues: **R\$ 49.5M**
- Web % of Sell Out (DTC): **28.7%**
- OMNI Sales: **R\$ 19.5M**
- OMNI-to-Web Ratio: **50.8%**

*AR&CO Sell Out and OMNI data does not consider BAW

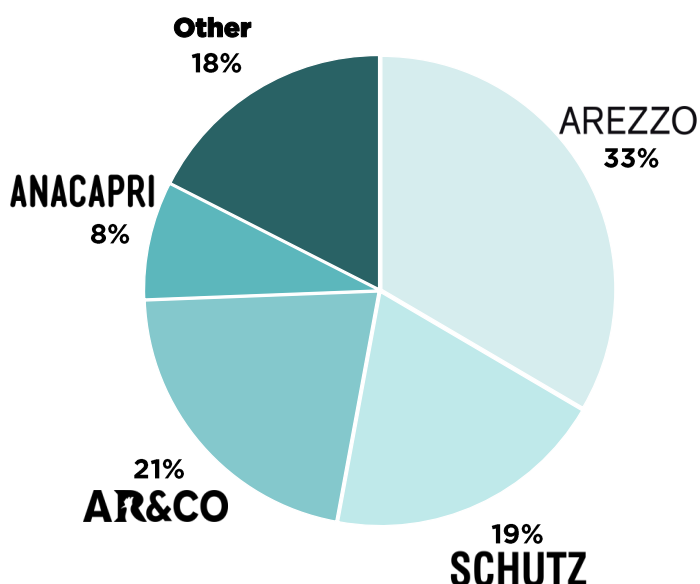
ANACAPRI

- Brazil Revenues: **R\$ 74.3M**
- Growth: **+26.3%** vs 1Q21
- Web Revenues: **R\$ 13.3M**
- Web % of Sell Out (DTC): **20.0%**
- OMNI Sales: **R\$ 2.1M**
- OMNI-to-Web Ratio: **15.7%**

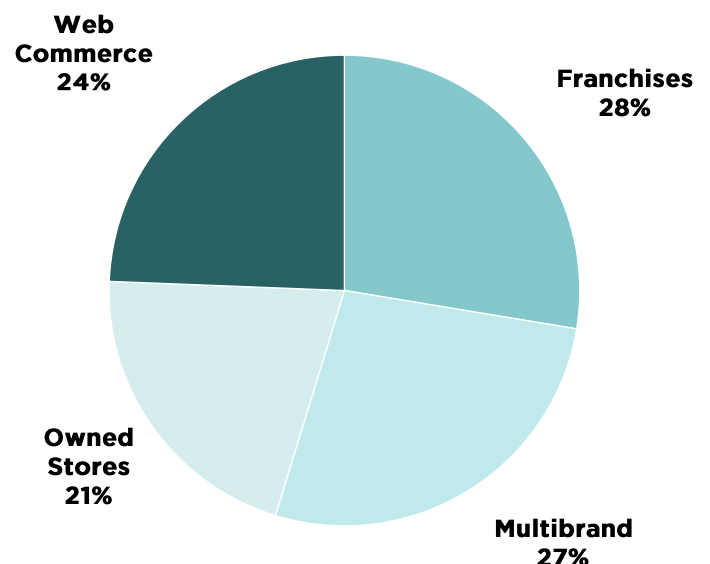
ALEXANDRE BIRMAN

- Global Revenues: **R\$ 46.5M**
- Growth: **+102.8%** vs 1Q21
- Brazil Revenues: **R\$ 16.9M**
- Web Revenues: **R\$ 3.6M**
- Web % of Sell Out (DTC): **24.6%**
- OMNI-to-Web Ratio: **36.8%**

GROSS REVENUE - DOMESTIC MARKET



GROSS REVENUE - CHANNELS



AREZZO
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KEY INDICATORS



RESERVA | MOTHERS' DAY

1Q22 GROSS REVENUE

Gross Revenue	1Q22	Part%	1Q21	Part%	Δ (%) 22 x 21	1Q19	Part%	Δ (%) 22 x 19
Total Gross Revenue	1.042.083		635.802		63,9%	462.530		125,3%
Foreign Market	124.990	12,0%	61.132	9,6%	104,5%	55.226	11,9%	126,3%
Exports	14.691	11,8%	6.950	11,4%	111,4%	11.634	21,1%	26,3%
US Operation	110.299	88,2%	54.181	88,6%	103,6%	43.592	78,9%	153,0%
Domestic Market	917.093	88,0%	574.670	90,4%	59,6%	407.304	88,1%	125,2%
By Brand								
Arezzo	306.724	33,4%	223.231	38,8%	37,4%	222.806	54,7%	37,7%
Schutz¹	178.416	19,5%	126.684	22,0%	40,8%	112.279	27,6%	58,9%
AR&CO²	197.055	21,5%	90.262	15,7%	118,3%	-	-	145,2%
Anacapri	74.292	8,1%	58.820	10,2%	26,3%	54.362	13,3%	36,7%
Others³	160.606	17,5%	75.673	13,2%	112,2%	17.857	4,4%	799,4%
By Channel								
Franchises	252.978	27,6%	178.092	31,0%	42,0%	208.336	51,2%	21,4%
Multibrand	248.576	27,1%	153.841	26,8%	61,6%	96.500	23,7%	157,6%
Owned Stores	191.360	20,9%	81.150	14,1%	135,8%	60.566	14,9%	216,0%
Web Commerce	223.421	24,4%	158.930	27,7%	40,6%	41.485	10,2%	438,6%
Others⁴	758	0,1%	2.657	0,5%	(71,5%)	417	0,1%	81,8%

(1) Ex- revenues from international operations.

(2) AR&CO brands include: Reserva, Reserva Mini, Oficina Reserva, Reserva Go, INK, and BAW Clothing.

(3) Includes the brands Vans, A, Birman, Fiever, Alme, TROC, My Shoes and Carol Bassi for the domestic market only and non-brand specific revenues.

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

1Q22 OPERATING INDICATORS

Operating Indicators	1Q22	1Q21	Δ (%) 22 x 21	1Q19	Δ (%) 22 x 19
# of pairs sold ('000)	4.717	3.363	40,3%	3.153	49,6%
Part. (%)	67,5%	75,1%	-7,6 p.p	89,3%	-21,8 p.p
# of handbags sold ('000)	730	400	82,6%	376	94,1%
Part. (%)	10,5%	8,9%	1,6 p.p	10,7%	-0,2 p.p
# of clothes sold ('000)¹	1.540	713	115,9%	-	-
Part. (%)	22,0%	15,9%	6,1 p.p	-	-
# of employees	5.380	3.730	44,2%	2.477	117,2%
# of stores*	925	883	42	690	235
Owned Stores	152	134	18	52	100
Franchises	773	749	24	638	135
Outsourcing (as % of total production)	87,4%	90,7%	-3,3 p.p	90,0%	-2,6 p.p
SSS² sell-in (franchises)	42,8%	4,7%	38,1 p.p	1,1%	41,7 p.p
SSS² sell-out (owned stores + franchises + web)	58,4%	-2,5%	60,9 p.p	3,8%	54,6 p.p

(1) Includes clothing items sold by Vans, AR&CO and Carol Bassi

(2) SSS (same-store sales): stores are included in comparable store sales from the 13th month of operations.

Results include AR&CO.

* Includes overseas stores

1Q22 KEY FINANCIAL INDICATORS

Main Financial indicators	1Q22	1Q22 Adjusted	1Q21 Adjusted	Δ (%) 22 x 21	1Q19	Δ (%) 22 x 19
Gross Revenues	1.042.083	1.042.083	635.802	63,9%	462.530	125,3%
Net Revenues	839.576	839.576	499.952	67,9%	377.163	122,6%
COGS	(390.836)	(390.836)	(250.027)	56,3%	(204.687)	90,9%
Depreciation and amortization (cost)	(978)	(978)	(746)	31,1%	(613)	59,5%
Gross Profit	448.740	448.740	249.925	79,5%	172.476	160,2%
Gross margin	53,4%	53,4%	50,0%	3,4 p.p	45,7%	7,7 p.p
SG&A	(287.588)	(347.796)	(209.079)	66,3%	(135.789)	156,1%
% of net revenues	(34,3%)	(41,4%)	(41,8%)	0,4 p.p	(36,0%)	(5,4 p.p)
Selling expenses	(262.982)	(249.091)	(133.516)	86,6%	(83.372)	198,8%
Owned stores and web commerce	(87.205)	(73.968)	(47.811)	54,7%	(29.038)	154,7%
Selling, logistics and supply	(175.777)	(175.124)	(85.705)	104,3%	(54.334)	222,3%
General and administrative expenses	(68.055)	(66.546)	(52.396)	27,0%	(36.562)	82,0%
Other operating revenues (expenses)	75.309	(299)	(15)	1.891,0%	1.427	(120,9%)
Depreciation and amortization (expens	(31.860)	(31.860)	(23.152)	37,6%	(17.282)	84,4%
EBITDA	193.990	133.782	64.744	106,6%	54.582	145,1%
EBITDA Margin	23,1%	15,9%	13,0%	2,9 p.p	14,5%	1,4 p.p
Net Income	97.285	57.548	29.608	94,4%	23.141	148,7%
Net Margin	11,6%	6,9%	5,9%	1,0 p.p	6,1%	0,8 p.p

*Breakdown of non-recurring adjustments relevant to the "Adjustments" line can be seen in the table below – 1Q22 Non-Recurring Adjustments.

1Q22 NON-RECURRING ADJUSTMENTS

	1Q22	1Q21
Consolidated EBITDA	193.990	64.998
Non-Recurring Items		
Extemporaneous Credits ¹	65.608	254
Legal Expenses	(1.509)	-
M&A Expenses	(3.891)	-
Net Effect of Non-Recurring Items	60.208	254
Adjusted Consolidated EBITDA	133.782	64.744

(1) Adjustment for recognition of one-time tax credits (PIS/COFINS) mainly related to marketing expenses, software and advertising fund, among others.

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BRANDS PERFORMANCE

AREZZO | MOTHERS' DAY



BRANDS PERFORMANCE

The early year at Arezzo&Co is characterized by the end of the Summer season and the beginning of Winter season sales at stores. The brands entered into 2022 with highly assertive collections generating consumer enchantment and offering the main global fashion trends for the chilliest time of the year. The brands of the Group presented strong marketing campaigns that, by consequence, had a positive impact on the sell-out sales.

After closing the final quarter of 2021 with record-breaking revenues, Arezzo&Co exceeded expectations once again. The Company reached R\$ 1 billion in gross revenues (63.9% vs 1Q21 and 125.3% vs 1Q19) for the first time in a first quarter – this level had only previously been reached in the fourth quarter of earlier years. This performance reflects the Company's solid strategy, which covers all business areas, showing strong expertise in terms of products (R&D) and brand equity generation, also at physical and online operations and customer relations.

The AREZZO brand posted R\$ 307 million in revenues, growth of 37.4% vs 1Q21 and 37.7% vs 1Q19. For the period's highlight, the franchise channel grew 38.6% vs 1Q21 and 13.2% vs 1Q19, showing the physical channel's recovery after a period of re-adaptation to the format. The brand's online channel also posted excellent results, booking 17.7% growth vs the previous year.

For another highlight, March was marked by a historic campaign in celebration of the Arezzo brand's 50th anniversary. To convey the meaning of this significant moment, the brand released the #AREZZONEXT slogan, which aims to portray the diversity of Arezzo clients. Based on the reflection "what's next?", the brand invited thousands of women from different generations to look back upon the past and dream of the future. The collection's performance was excellent, achieving significant share in the winter period.

It is worth emphasizing that all of the collections released in the period met with excellent results, reinforcing the Arezzo brand as the leading choice in meeting the wishes of women of all ages and styles over the course of 50 years.

Continuing the series of significant releases, Mothers' Day – one of the top dates in Arezzo's calendar – featured a collab between the brand and the Bussade Braz family, of the renowned Brazilian Silvia Braz. The campaign, titled "Mothers Always Present" offered products that represent the brand's plurality, bringing together mothers and daughters of three different generations.

The **SCHUTZ** brand maintained the past quarter's trend and posted strong results in 1Q22. The brand reached global revenues of R\$ 265 million, up 55.2% vs 1Q21 and 81.6% vs 1Q19. In the domestic market, the brand booked R\$ 178 million, up 40.8% vs 1Q21 and 58.9% vs 1Q19.

BRANDS PERFORMANCE

In the early Winter season, Schutz released collections with strong fashion content, loyal to the brand's DNA. The products led to strong revenues growth on the digital channel, at 30.8% vs 1Q21 and 242.4% vs 1Q19. For mothers' day, Schutz featured an unprecedented launch, the brand's first children's footwear collection. The collection, developed specifically for the celebrations, has been called "New Gen", in reference to a new generation of Schutz consumers.

In April, as discussed in previous disclosures, the brand reach an important milestone: the launch of Schutz Full Look. The release of Schutz's clothing category was marked by the creation of the Schutz Band and its first song - "Perigosa". The unusual launch was devised to represent the construction of the brand' overall look, in terms of both products (footwear, handbags and clothing), and of aesthetics and attitude. The merger of fashion and desire, on the one hand, and entertainment on the other addresses the announcement of a new age at Schutz to frequent customers, and also arouses younger audiences' interest and curiosity.

On the sales channels front, the brand opened up a Temp Store on Oscar Freire St. in São Paulo offering all of the brand's categories. In addition, in line with its history as a disruptive fashion brand, it reformulated its web commerce with innovative technology in Brazil that aims to provide the best online shopping experience for clothing, footwear and handbags alike.

At May 5, 2022, the second Schutz Full Look store were launched, located on Leblon Mall in Rio de Janeiro, another step of the launch strategy of the brand's new category.

Since the release, quantitative and qualitative perceptions were above the expectations of Arezzo&Co. The collection gained positive reviews from Brazilian fashion media and posted impressive results - about R\$ 300 thousand in sales in the first two days.

AR&CO posted R\$ 197 million in revenues in 1Q22, a growth of 118.3% vs 1Q21 and 145.2% vs 1Q19. The Reserva Group (BAW Clothing excluded) registered impressive performance both on sell-out channels, where the owned stores channel had 113.9% revenues growth compared to 1Q21, and sell-in channels, where the multibrand channel's revenues were up 160.1% vs 1Q21. It is worth emphasizing the Reserva Group's expressive growth despite strong comparative baselines.

As has been the case in previous quarters, Reserva's collabs front posted excellent results. The highlight was the release of the "Gotta be juicy!" collection, in partnership with the "Do Bem" juices brand. The collab featured colorful, fun and beachy products that leaned on "Do Bem's" characteristic coolness. The partnership's results exceeded expectations, with 80% of inventories sold in a few days.

BRANDS PERFORMANCE

In March, Reserva launched its first winter collection for the year, and sold over 35 thousand items in less than one month. For the season's strategy, the brand invested in new features for its shirt, polo shirt and Pima t-shirt lines – Reserva's best sellers. The collection mixed together items reminiscent of *vintage rock* placing its classics with side by side with modern products.

In addition to the above, Reserva also launched its mothers' day collection. Through the campaign "não dá pra ser perfeita, mas dá pra ser possível" ("you can't be perfect, but you can be possible"), the brand honored mothers, who sometimes take on countless responsibilities, particularly under the scenario that emerged during the pandemic. The campaign starred the actress Giovanna Antonelli and offered five models of the Simples sneakers, in addition to t-shirts and sweatshirts developed specifically for the date, also embracing the seasonal style of rock.

In April, there was an important launch for the brand: "Reserva + Clube de Regatas do Flamengo" collab. The collection "of race, love and people we understand" marks the entry of the football club into casual fashion through the Reserva's know-how, which adds sophisticated elements in order to attend different occasions of use, from the stadium to the office. The limited-edition pieces, created at the invitation of Flamengo, translate the emotion of the sport into the Reserva lifestyle. The publicity actions impacted more than eighteen million people, and the sell-out results were surprising, with some pieces that were sold out in a few hours.

The **VANS** brand showed excellent performance in the first quarter, with strong growth on every channel.

Vans entered into 2022 with an unusual release – a collection in partnership with Warner Bros. called "Horror", in honor of classic horror movies. The products included footwear and clothing and depicted iconic scenes from the genre's most popular titles. The brand, with its culture-oriented and fun DNA, frequently attempts to promote global-level assertive actions that enable diving into its universe. Vans' Off The Wall culture is already widespread in Brazil, as well as worldwide.

The quarter also had an important milestone – the 56th anniversary of the first Vans store in Santa Monica, California (USA). To celebrate the event, the brand announced four new members of the Vans sports family in Brazil: skateboarding, surfboarding and bike athletes. The brand's sports-oriented front, associated mainly with skateboarding, is an important pillar of its strength-building strategy in Brazil and around the world.

The **ANACAPRI** brand posted R\$ 74 million in gross revenues in 1Q22, with 26.3% growth vs 1Q21 and 36.7% vs 1Q19. For a highlight, the franchises channel posted strong sales, reflecting the channels recovery – 43.4% vs 1Q21 and 20.7% vs 1Q19.

In the period, Anacapri launched its Winter campaign with the slogan "Reinventando seus dias" ("Reinventing your days"), starring women who inspire the brand's public, such as influenced Isa Domingues and synchronized swimming twins Bia and Branca Feres.

BRANDS PERFORMANCE

The ALEXANDRE BIRMAN brand had global revenues of R\$ 46 million, up 102.8% vs 1Q21 and 112.6% vs 1Q19.

For the period's highlight, the Alexandre Birman brand joined forces with luxury women's clothing label Paula Raia to release an exclusive shows collection introduced during the designer's Winter 2022 fashion show. The products - items with meticulous detailing and rich in textures and ornaments - were a huge sales hit.

Globally, the brand held its traditional Press Presentation in Paris, during the Fashion Week, to introduce its Fall 2022 collection to the world's major fashion powerhouses.

The latest brand acquisition the group, CAROL BASSI, was finished in early 2022, thereby integrating its results with Arezzo&Co. Despite the recent acquisition, the integration of Carol Bassi has already made important progress. In addition to the release of the brand's first shoes line - a sales hit -, CB posted record-setting Winter sell-in results on the multibrand channel, with growth of 59.6% vs 1Q21. Its main store, located in the Cidade Jardim Mall, in São Paulo, boasted 27.3% sell-out growth vs 1Q21, over strong comparison basis.

The period was also marked by the brand's eighth anniversary. The milestone was celebrated with an event in São Paulo with key personalities from Brazilian fashion in attendance, and featured the release of the "Evening" line, of sophisticated evening clothes designed for customers to wear to special occasions. The launch of the shoes and evening lines shows the different avenues for growth that the brand has available.

myshoes posted sales in line with expectations, with particular emphasis on the brand's online channel, which had record-setting sales for March. The brand's first Winter collection proved itself extremely consistent with consumers' expectations and featured best-sellers products boasting 90% sell-through in the first 15 days on sale.

The FIEVER and ALME brands posted good levels of growth at their own stores. Fiever grew 14.5% growth vs 1Q21. Alme, by its turn, had a recent positioning change and featured 35.8% store-revenues growth in the first quarter.

For the period's highlight, Alme launched the "Quadra Verde" ("Green City Block") movement, representing brands collaborating to foster conscious consumption in the Jardins region in São Paulo. In addition, Alme joined forces with Reserva for an unprecedented collab leading to the launch of the RSV Recover sneakers, which, in addition to being comfortable, are also 100% carbon-neutral.

INTERNATIONAL BUSINESS

Arezzo&Co's US Operation posted strong results in the first quarter of 2022. The gross revenue were R\$ 110 million – a new record for the period – with strong growth of 103.6% vs 1Q21 (116.9% in US Dollars).

For the quarter's highlight, the online channel kept up 2021's strong sales, with monthly revenues above US\$ 2.5 million every month. In Brazilian Reais, the channel posted R\$ 42 million in sales, up 140.5% vs 1Q21. All of the channel's performance indicators showed significant evolution – the number of pairs sold was up 115% vs 2021, and website traffic grew by 85%. The conversion rate was up 20%, reaching the end of the period at 1.6%. As for orders, volume was up 122% from 1Q21.

The wholesale channel, which is highly representative for international operations, posted R\$ 60 million in sales, up 82.7% vs 1Q21. The sell-in for the Spring and Summer collections, which will be at the stores in the second quarter, showed significant sales volume growth vs 2021. Aside from the seasonal collections, the essentials products with quick replenishment also showed significant growth. The brands of the US Operation are available at 108 Nordstrom doors, 43 Bloomingdales doors, 19 Saks, among other important department stores in USA.

As discussed in previous quarters, the Company remains diligent as concerns the profitability on the US Operation and maintained its positive results at EBITDA level, with R\$ 4 million in 1Q22 and a 4.8% margin.

The Exports channel to the rest of the world (ex- United States) – posted gross revenues of R\$ 15 million, up 111.4% vs 1Q21. The recovery of the channel's sales reflects resumed exports in the wake of easing pandemic-related restrictions. For a highlight, the Schutz and Arezzo brands posted strong revenues increase in the United Arab Emirates and Latin America.

ACQUISITION OF SUNSET AND HG

On April 14, Arezzo&Co announced the acquisition of HG and Sunset, two important Brazilian companies in the supply chain of the footwear and handbags segment.

With the transaction, Arezzo&Co affirms the ongoing strategy of deepening its supply chain management, particularly in the handbags category, which represents 17% of the Group's footwear brands' revenues. The move is part of the strategy announced to the market in the early months of 2022, during the follow-on process that raised over R\$ 830 million.

Sunset has been active in exports for over 50 years and, due to its track record and customer base, will enable the expansion of exports in Arezzo&Co's revenues. In addition, the deal will also improve the Company's profitability through gains from agency synergies.

Arezzo&Co is known for its unique footwear R&D model, having become the owner of the industrial know-how, thereby achieving complete chain management. The acquisition of HG will enable implementing the same model in the handbags portfolio category, with a positive impact on profitability.

Its founding partner, João Fernando, will join Arezzo&Co's executive team, focusing on the production and suppliers fronts in all Group's brands that has the footwear and handbags categories. João Fernando is vastly experienced and has been active in the industry for more than 35 years, 25 of which in close proximity with Arezzo&Co.

The price for the entire equity stock of Sunset and HG was paid, in large part, in shares of the Company. As a result, as a means to align interests, João Fernando will become a shareholder of Arezzo&Co under a 5-year lock-up contract.

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CHANNELS PERFORMANCE

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CHANNELS

Sell Out – Franchises, Own Stores and Web Commerce

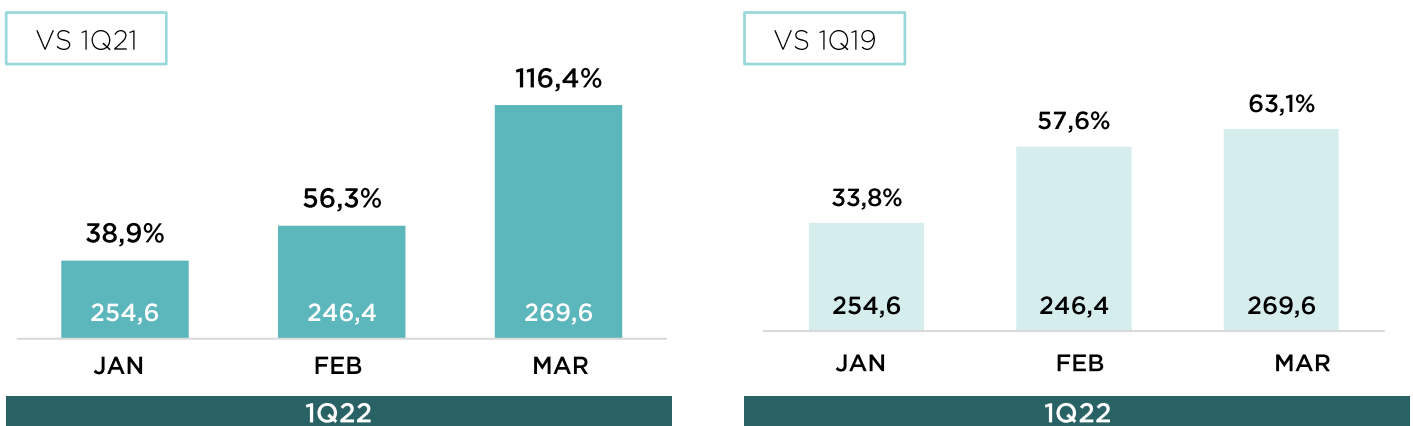
The DTC sell-out (Owned Stores + Franchises + Web Commerce) was R\$ 771 million in 1Q22, up significantly 65.6% vs 1Q21 and 50.5% vs 1Q19. The sales performance improved month after month. In March, sell-out increased by 63.1% vs 1Q19 and 116.4% vs 1Q21, with a positive impact from the 2021 closure of physical stores in line with pandemic-related restrictions.

The sales results in early 2022 were remarkable for all of the Group's brands. The Arezzo brand posted sell-out growth of 52.2% vs 1Q21. The Schutz and Anacapri brands also performed at similar levels, growing 53.0% and 57.6%, respectively, vs 1Q21. AR&CO stood out for almost doubling its sales (+99.4%) year over year.

All sell-out channels performed positively in 1Q22. As a highlight, physical stores – both franchises and owned – taken together posted 80.8% growth vs 1Q21 and 22.6% vs 1Q19.

In April, the first month of the second quarter, sales performance remained at high growth levels compared with 2021 and 2019 – up 94.3% and 73.5%, respectively.

Arezzo&Co + AR&CO Sell-Out Growth (Franchises, Own Stores and Web Commerce)



+66%
SELL-OUT
GROWTH VS
1Q21

+51%
SELL-OUT
GROWTH VS
1Q19

R\$771M
DTC SELL OUT
IN 1Q22

CHANNELS

Monobrand – Franchises and Owned Stores

The Company's physical channels posted significant revenues growth in 1Q22.

The franchises channel had R\$ 253 million in gross revenues, up 42.0% vs 1Q21, and 21.4% vs 1Q19. Ex-AR&CO, the channel's growth was 37.9% vs 1Q21 and 13.8% vs 1Q19. The positive performance is the result of assertive strategies in terms of products, customer relations, and excellent operational support to the Arezzo&Co franchisee network.

The owned stores also posted excellent results in the period. The revenues growth in 1Q22 was 135.8% vs 1Q21 and 216.0% vs 1Q19. Even excluding AR&CO, the channel's growth would have been 160.6% vs 1Q21 and 63.7% vs 1Q19, showing the organic brands' strong performance.

Multibrand

In the past quarters, Arezzo&Co's multibrand channel showed an extremely accelerated pace of growth. In 1Q22, the channel remained on this trend and posted gross revenues of R\$ 249 million, up 61.6% vs 1Q21 and 157.6% vs 1Q19.

All of the Group's brands, with particular emphasis on Arezzo, Schutz, Vans and Reserva, grew two digits or more on the channel. It is worth emphasizing the increasing demand for Arezzo&Co's brands for their assertive products and collections, with higher sell through levels comparing to other brands.

In the first quarter of 2022, the Arezzo&Co and AR&CO brands were distributed through 5,515 points of sale, up 8.4% vs 1Q21.

Web Commerce

In 1Q22, the online channel presented R\$ 223 million of revenues, a growth of 40.6% vs 1Q21, even in the presence of a strong baseline for comparison. (temporary closing of physical stores on May 2021 due to COVID-19). The channel already represents 24.4% of Company's gross domestic revenues.

The online sales had a relevant share for all brands, showing the Group's omnichannel capabilities. The channel maintained its high revenue representativeness consistently and sustainably since the level shift had in 2020.

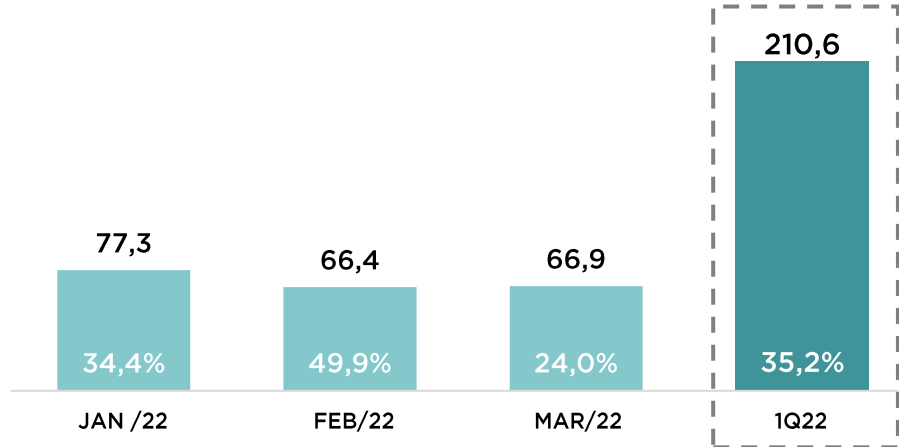
The Arezzo&Co brands' APPs are constantly expanding on digital sales and reached significant 27.6% representativeness in 1Q22. The number of APP downloads reached 2.1 million, with strong evolution in the period (+237,9% vs 1Q21).

CHANNELS

Web Commerce Sell Out Evolution

Arezzo&CO and AR&CO

Amounts in R\$ M



Digital Transformation

The sales through digital means – online channel, omnichannel tools, or the influence of activities generated through the salesperson APP – reached R\$ 1.8 billion in sell-out revenues in cumulated terms over the past 12 months. These sales represented 41.7% of the physical stores' sell-out revenue in 1Q22, up 7 p.p vs 4Q21.

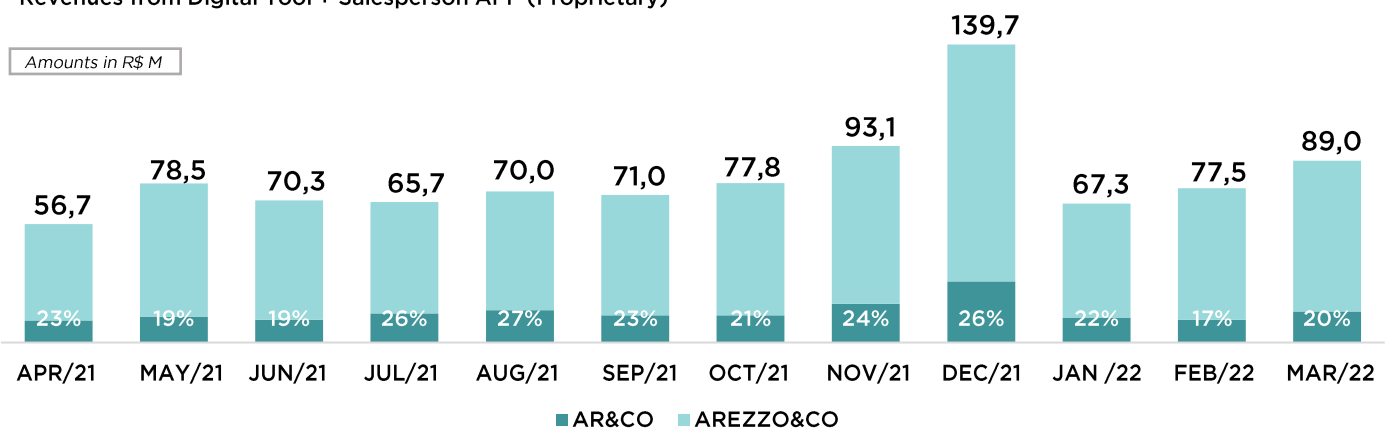
In the first quarter, the revenues with influence from the Salesperson APP were up 71.6% vs 1Q21.

The main tools used at Arezzo&Co are Store Shipping, Click and Collect, Sales by Link, Infinite Shelf/Salesperson Voucher, Malinha ("Reserved") and Salesperson APP.

Arezzo&Co Group DiGital Revenues

Revenues from Digital Tool + Salesperson APP (Proprietary)

Amounts in R\$ M



R\$810M

WEB COMMERCE
SELL-OUT (LTM)

R\$957M

DIGITAL REVENUES
(LTM)

R\$1.8 B

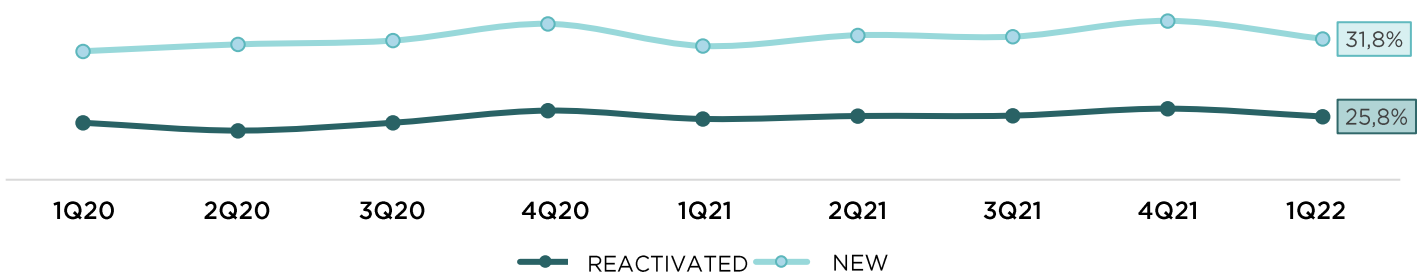
WEB SELL OUT +
DIGITAL TOOLS (LTM)

CHANNELS

Digital Transformation

Customer Capture and Retention*

- The OMNI customers showed high purchase frequency in the period, **107%** higher than overall frequency;
- The number of OMNI customers was up **23%** in the period vs 1Q21, and sales revenues from these customers grew **44%**;
- There was also a **20%** increase in the heavy user customer base, with growth of **52%** in revenues vs 1Q19.



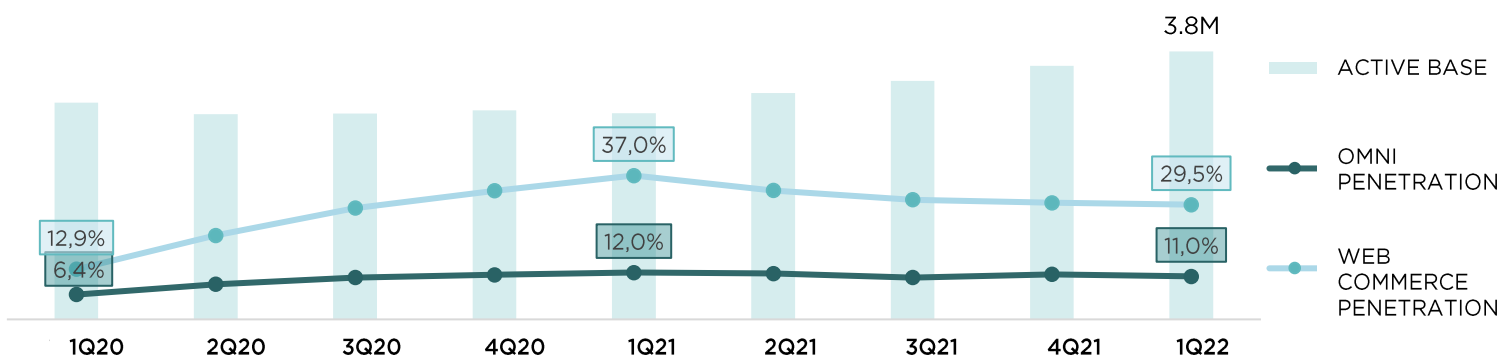
*Ex- AR&CO



*1Q22 VS. 1Q21 data

Online Channel Penetration*

- Increasing growth of the active base of Arezzo&Co online customers;
- **29.5%** of Arezzo&Co customers buy online;
- **11.0%** of customers are omnichannel (buy physically and online).



*Ex- AR&CO

CHANNELS

ZZ Ventures

In the first quarter of 2022, Arezzo&Co made strategic investments through ZZ Ventures, the Company's venture capital vehicle.

For a highlight, the investment in the startup company Growdev illustrates the Company's prioritization of technology-related fronts.

Founded by Manoel Roldão and Marcelo Eltz, who have more than 30 years of experience in IT and software-development, Growdev is an edtech that focuses on creating and delivering trade education courses in the technology and programming areas. In addition to training IT professionals, Growdev is also active in software development, leveraging the workforce that Growdev itself develops, and in talent selection and trainee allocation for other companies.

The Company's investment, which is convertible into a 15% equity stake in the target company, provides for a series of actions intended to make Arezzo&Co a benchmark for best IT professionals. Some of the actions include: (i) lessons taught at ZZ-Hub – Innovation Campus; (ii) programmatic and deliverable content of courses that reflects the daily reality of technology professionals; (iii) development of customized courses to meet specific needs; and (iv) teaching scholarships quotas for students nominated by Arezzo&Co.

Through these actions, the Company expects to meet the growing demand for IT professionals supporting the evolution of Digital Transformation fronts. The move aims to reinforce the internalization of professionals in strategic fronts, achieve lower development costs, significantly decrease the hiring, training and induction lead time, and gain access to highly skilled professionals familiar with the Company from their training.

With the proceeds from the investment, Growdev's main focus is to expand its capillarity and courses offered, and structure its team and faculty.

In addition to Growdev, in March 2022, Arezzo&Co also invested in Play9, a digital content startup and digital influencer agency founded in 2016.

Play9 fills a gap left by traditional media, expanding the influence of people and brands through content curatorship, trend anticipation and efficient distribution channels. The investment's rationale is to develop influencer brands, carry out joint affiliate marketing initiatives, deepen the Company's targeted marketing capabilities, gain access to potential businesses of interest, and the growth of Play9 itself.

For increased involvement of Arezzo&Co in Play9's everyday business, Rony Meisler – CEO of AR&CO – became a member of its board.

MONOBRANDS CHAIN

The Company closed the first quarter of 2022 with 925 stores, 914 in Brazil and 11 abroad, considering all of the brands in the Arezzo&Co Group.

In the last twelve months, Arezzo&Co opened 42 net stores, of which 24 are new franchises and 18 are owned stores. The main openings are mainly concentrated in the following brands: AR&CO, Anacapri and Vans, in line with the Company's store expansion strategy. In addition, Arezzo&Co had a growth of 12.8% in the total sales area (sqm).

It is worth mentioning that in 1Q22, the Eva brand was terminated, and as a result, some stores were closed. Among these, two were reopened for Schutz Apparel project.

Arezzo&Co reinforces that the guidance of 70-90 net stores openings for 2022 announced at the Investor Day 2021 remains the same.

Store Information	1Q21	2Q21	3Q21	4Q21	1Q22
Sales Area^{1, 3} - Total (m²)	56.906	58.199	59.917	64.182	64.172
Sales area - franchises (m²)	42.621	43.818	44.711	47.844	47.378
Sales area - owned stores² (m²)	14.285	14.381	15.206	16.337	16.795
Total number of domestic stores	872	879	883	930	914
# of franchises	743	746	743	777	767
Arezzo	441	437	429	433	431
Schutz	67	62	64	64	62
Anacapri	187	192	193	207	204
Fiever	1	1	1	1	-
Alme	3	3	2	2	-
Vans	7	9	10	13	13
AR&CO	37	42	44	57	57
# of owned stores	129	133	140	153	147
Arezzo	15	15	18	18	17
Schutz	17	20	20	20	20
Alexandre Birman	8	8	8	8	8
Anacapri	3	3	3	2	2
Fiever	2	2	2	2	2
Alme	2	2	2	2	2
Vans	7	7	9	12	12
AR&CO	75	76	78	89	82
Carol Bassi	-	-	-	-	2
Total number of international stores	11	11	11	11	11
# of franchises	6	6	6	6	6
# of owned stores⁴	5	5	5	5	5

(1) Includes overseas stores' floor area

(2) Includes twenty Outlet stores with a total area of 3,635 square meters

(3) Includes expanded stores' floor area

(4) Includes 3 Schutz-brand stores, as follows (i) New York on Madison Avenue, (ii) Miami in the Aventura Mall, and (iii) Los Angeles, on Beverly Drive. Also includes 2 Alexandre Birman-brand stores, as follows: (i) New York on Madison Avenue and (ii) Miami in the Bal Harbour Mall.

**AREZZO
&CO**

FINANCIAL INDICATORS



MY SHOES | MOTHERS' DAY

GROSS INCOME AND GROSS MARGIN

In the first quarter of 2022, Arezzo&Co posted R\$ 448.7 million in gross income, with a 53.4% gross margin, up 340 bps vs 1Q21 and 770 bps vs 1Q19.

The result is mainly due to: (i) the stabilized margin of the franchise channel given the effects of the pandemic in the 1Q22, (ii) the increased share of full-price sales on sell-out channels in the period, and (iii) the increased revenues from the US operation, with a positive influence on gross margin.

ADJUSTED OPERATING EXPENSES

The first quarter of 2022 was marked by strong results. Arezzo&Co has a solid strategic planning in place and devotes efforts towards its implementation. The diligent allocation of investments to the Company's strategic fronts supports the accelerated growth and development of new avenues that will be essential in the future.

In addition to investment in sales growth and new brands, the Company remains diligent in terms of fixed and operating costs to continuously improve its EBITDA margin.

Commercial Expenses

In the first quarter, Arezzo&Co's commercial expenses were R\$ 249 million, up 86.6% vs 1Q21. The main factor leading to this expansion was the operational leverage of the Company's sell-out channels, through the opening of new owned stores and investments to support the continued revenues expansion of web commerce channel.

The gross Revenue growth on the Owned Stores and Web Commerce channels was 72.8% vs 1Q21. The revenues and expenses levels are similar, but the increase in expenses is justified by strategic projects which are still in their development stages, with low contribution to revenues.

- i. Arezzo&Co's Owned Stores and Web-Commerce expenses (sell-out channels) were R\$ 74 million - a growth of 54.7% vs 1Q21. The main factors responsible for the increase includes the net opening of 18 owned stores vs 1Q21, with more impact concentrating on occupancy and payroll expenses. The expenses inherent to expansion of web commerce revenues also contributed to the period's higher expenses, the main ones being of a variable nature - digital marketing and shipping.

ADJUSTED OPERATING EXPENSES

- ii. Arezzo&Co's Selling, Logistics and Supplies expenses were R\$ 175 million in the period - up 104.3% vs 1Q21. The highlights in this line include investments in AR&CO, particularly on the logistics (new DC) and payroll fronts; these have been diligently allocated to support the robust expansion that the brands (Reserva in particular) have been showing in recent periods.

The selling, Logistics and Supplies expenses in the United States were R\$ 38 million in 1Q22, a growth of 158.4% vs 1Q21. The US Operation is undergoing continued and sustainable expansion, mainly through the web commerce and wholesale channels. Both channels require investments to boost sales, while keeping the operation's return rate in sight.

General and Administrative Expenses

In 1Q22, Arezzo&Co general and administrative expenses were R\$ 66 million, up 27.0% vs 1Q21, due mainly to the level of provisions for profit-sharing payments due to the significant growth of the Company's sales and profitability. It is worth mentioning that this is Arezzo&Co's main line of fixed expenses, and as a result, greater leverage is noted.

ADJUSTED EBITDA AND ADJUSTED EBITDA MARGIN

The company posted EBITDA of R\$ 194 million in 1Q22 and adjusted EBITDA of R\$ 134 million in 1Q22, a growth of 106.6% vs 1Q21 and 145.1% vs 1Q19, with particular emphasis due on:

- Strong sales performance of all of the group's brands in the period;
- Accelerating sales on physical channels which posted growth in terms of both sell-out and sell-in;
- Gross Margin growth;
- Positive EBITDA level maintained for the US Operation.

	1Q22 EBITDA			1Q21 EBITDA			1Q19 EBITDA		
	&Co	Brazil	EUA	&Co	Brazil	EUA	&Co	Brazil	EUA
Net Revenues	839,6	752,2	87,4	500,0	455,4	44,6	377,2	341,1	36,1
EBITDA	133,8	129,6	4,2	64,8	63,2	1,6	54,6	62,6	(8,0)
EBITDA Mg.	15,9%	17,2%	4,8%	13,0%	13,9%	3,6%	14,5%	18,3%	-

Amounts in R\$ M // Amounts consistent with IFRS 16 / CPC 06 (R2)

NET INCOME AND ADJUSTED NET MARGIN

The Company's adjusted net income in the period was R\$ 58 million, up 94.4% vs 1Q21 and 148.7% vs 1Q19, with a 6.9% net margin, up 100 bps vs 1Q21.

The net income was positively affected by Arezzo&Co's strong operational performance in the period, and negatively so by the exchange rate variations and the higher financial expenses, due mainly to credit-card fee expenses, which grew in line with sales.

ROIC – RETURN ON INVESTED CAPITAL

The adjusted return on invested capital (ROIC) – that is, excluding the goodwill from the latest acquisitions of Arezzo&Co (AR&CO, Carol Bassi and BAW), and also extemporary credits and non-recurring elements – reached 30.7%, up from 18.5% at 1Q21. It is important to note that ROIC is one of the most important KPIs analyzed by Arezzo&Co's management.

The book ROIC, by its turn, reached 25.6% in 1Q22. The factors responsible for this performance include 111.6% NOPAT growth from 1Q21. On the other hand, it is worth emphasizing that the dynamics of working capital lines (inventories, suppliers and accounts receivable) have changed with the December 2020 consolidation of AR&CO.

Income from operations	1Q22 Reported	1Q22 Adjusted	1Q21 Adjusted	1Q19	Δ 22 x 21 (%)	Δ 22 x 19 (%)
EBIT (LTM)	588.576	416.622	176.179	195.631	136,5%	113,0%
+ IR and CS (LTM)	(100.885)	(74.647)	(14.575)	(29.206)	412,2%	155,6%
NOPAT (LTM)	487.691	341.975	161.603	166.425	111,6%	105,5%
Working Capital¹	421.327	521.327	336.333	374.410	55,0%	39,2%
Accounts Receivable	631.278	631.278	477.929	394.770	32,1%	59,9%
Inventory	556.685	556.685	348.041	162.613	59,9%	242,3%
Suppliers	(588.706)	(588.706)	(376.757)	(148.825)	56,3%	295,6%
Others	(177.930)	(77.930)	(112.880)	(34.148)	(31,0%)	128,2%
Permanent assets	1.599.340	674.878	416.033	344.181	62,2%	96,1%
Other long-term assets²	231.600	231.599	48.188	39.990	380,6%	479,1%
Invested capital	2.252.267	1.427.804	800.555	758.581	78,4%	88,2%
Average invested capital³	1.908.355	1.114.179	874.621		27,4%	
ROIC⁴	25,6%	30,7%	18,5%			

(1) Working Capital: Current Assets minus Cash and cash equivalents, deducted from Current Liabilities minus Banks and Dividends Payable.

(2) Minus deferred Income tax and Social Contribution.

(3) Average capital employed in the period and in the same period in the previous fiscal year.

(4) ROIC: NOPAT of the past 12 months divided by average capital employed.

INVESTMENTS – CAPEX

In 1Q22, Arezzo&Co invested R\$ 41 million in CAPEX, particular emphasis due on:

- **Stores**
 - Opening of new stores under the Reserva, Schutz (apparel) and Vans brands;
 - Refurbishment of Reserva stores to adapt to the new architectural model.
- **Corporate**
 - Investments related to AR&CO, with emphasis on the new DC of Reserva Group;
 - Digital Transformation-related projects, such as consultants and software;
 - Infrastructure and IT projects.
- **Other**
 - Investments in new factories.

Summary of Investments	1Q22	1Q21	Δ 22 x 21 (%)
Total CAPEX	40.835	12.545	225,5%
Stores - expansion and refurbishing	10.917	3.805	186,9%
Corporate	27.698	7.972	247,4%
Others	2.220	768	189,1%

CASH AND DEBT POSITIONS

The Company reached the end of 1Q22 with R\$ 426 million in net cash. The period's highlights include:

- **R\$ 710 million cash position:**
- Total debt of R\$ 284 million, from R\$ 535 million in 4Q21;
- It is worth emphasizing that the cash and debt position changed due to the follow-on held in February 2022. With proceeds from the offering, the Company partly paid down its short-term debt.
- **0.6X Net Cash-to-EBITDA.**

Cash position and Indebtedness	1Q22	4Q21	1Q21
Cash and Cash Equivalents	710.309	262.559	570.746
Total debt	284.039	534.594	663.892
Short-term	268.463	496.861	364.786
% total debt	94,5%	92,9%	54,9%
Long-term	15.576	37.733	299.106
% total debt	5,5%	7,1%	45,1%
Net cash	426.270	(272.035)	(93.146)
Net Cash/EBITDA	0,6x	-0,5x	-0,6x

BALANCE SHEET

Assets	1Q22	4Q21	1Q21
Current assets	2.109.403	1.646.786	1.523.157
Cash and cash equivalents	106.747	33.750	222.598
Financial Investments	603.562	228.809	348.148
Trade accounts receivables	631.278	790.302	477.929
Inventory	556.685	450.487	348.041
Taxes recoverable	130.015	73.852	90.134
Other credits	80.601	68.230	36.307
Financial Instruments - Derivatives	515	1.356	0
Non-current assets	1.914.810	1.719.540	1.312.474
Long-term receivables	315.470	297.892	132.552
Trade accounts receivables	3.589	4.276	3.855
Deferred income and social contribution	83.870	90.225	84.364
Financial Instruments - Derivatives	0	6.427	0
Judicial deposits	55.487	54.390	41.340
Taxes recoverable	158.128	127.635	0
Other amounts receivable	14.396	14.939	2.993
Investments property	2.860	2.460	0
Investments	0	402	2.275
Property, plant and equipment	446.326	403.868	313.409
Intangible assets	1.150.154	1.014.918	864.238
Total assets	4.024.213	3.366.326	2.835.631

Liabilities	1Q22	4Q21	1Q21
Current liabilities	1.269.342	1.519.000	983.446
Loans and financing	268.463	496.861	364.786
Lease	58.229	57.017	50.749
Suppliers	588.706	574.713	376.757
Other liabilities	353.944	390.409	191.154
Non-current liabilities	256.621	255.320	480.772
Loans and financing	15.576	37.733	299.106
Other liabilities	66.259	35.204	15.939
Lease	168.765	174.879	161.669
Other amounts payable	2.057	1.813	4.058
Tax installment	1.008	197	0
Deferred Taxes	2.943	5.441	0
Deferred Income	13	53	0
Shareholder's Equity	2.497.592	1.590.580	1.371.413
Capital	1.645.467	811.284	808.715
Capital reserve	163.585	196.925	208.866
Profit reserve	541.478	541.478	107.895
Tax Incentives Reserve	0	0	227.937
Adjustment of Equity Valuation	-991	-9.107	-11.776
Period Profit	98.053	0	29.776
Proposed additional dividends	50.000	50.000	0
Total Shareholder's Equity	2.498.250	1.592.006	1.371.413
Non-controlling interest stake	658	1.426	0
Total liabilities and shareholders' equity	4.024.213	3.366.326	2.835.631

INCOME STATEMENT

Income Statement - IFRS	1Q22	1Q21	Var.%
Net operating revenue	839.576	499.952	67,9%
Cost of goods sold	(390.836)	(250.027)	56,3%
Gross profit	448.740	249.925	79,5%
Operating income (expenses):	(287.588)	(208.824)	37,7%
Selling	(289.081)	(155.629)	85,8%
Administrative and general expenses	(73.816)	(53.433)	38,1%
Other operating income, net	75.309	238	31542,4%
Income before financial result	161.152	41.101	292,1%
Financial income	(20.407)	(8.616)	136,9%
Income before income taxes	140.745	32.485	333,3%
Income tax and social contribution	(43.460)	(2.709)	1504,3%
Current	(39.603)	(6.441)	514,9%
Deferred	(3.857)	3.732	-203,3%
Net income for period	97.285	29.776	226,7%
Results Attributed to:			
Controlling shareholders	98.053	29.776	229,3%
Non-controlling shareholders	(768)	-	-
Net income for period	97.285	29.776	226,7%

CASH FLOW

Cash Flow	1Q22	1Q21
Operating activities		
Net Income	97.285	29.776
Adjustments to reconcile the results according to the cash generated by operating activities:	37.921	55.611
Depreciation and amortization	33.433	24.865
Income from financial investments	(10.672)	(1.559)
Interest and exchange rate	(39.504)	18.324
Income tax and social contribution	43.460	2.709
Others	11.204	11.272
Decrease (increase) in assets		
Trade accounts receivables	157.533	117.398
Inventory	(106.509)	(64.383)
Recoverable taxes	(85.059)	(10.302)
Change in other current assets	(2.749)	(9.838)
Judicial deposits	(1.097)	(10.370)
(Decrease) increase in liabilities		
Suppliers	13.993	(17.206)
Labor liabilities	(30.850)	(12.469)
Fiscal and social liabilities	(20.917)	(11.592)
Variation in other liabilities	(34.202)	(20.252)
Payment of income tax and social contribution	(22.686)	(603)
Interest payment on loans	(7.178)	(2.813)
Net cash flow from operating activities	(4.515)	42.957
Investing activities		
Sale of fixed and intangible assets	-	175
Acquisition of fixed and intangible assets	(40.835)	(12.545)
Financial Investments	(1.327.994)	(457.467)
Redemption of financial investments	972.588	634.097
Acquisition of subsidiary, net cash obtained on acquisition	(49.983)	(11.328)
Net cash used for investment activities	(446.224)	152.932
Financing activities		
Loans and financing	26.327	65.612
Payments of loans	(230.200)	(51.508)
Consideration of Lease	(17.914)	(21.886)
Interest on Equity and Profit Distribution	(60.000)	-
Credits (debits) with Shareholders	-	1.000
Resources from Stocks Issue	833.794	-
Expenses from Stocks Issue	(36.776)	-
Resources from the Exercise of Stock Options	389	-
Net Cash used on Financing Activities	515.620	(6.782)
Increase (decrease) in cash and cash equivalents	64.881	189.107
Cash and cash equivalents		
Effect of Exchange Rate Variation on Cash and Cash Equivalent	8.116	(4.806)
Cash and cash equivalents - Initial balance	33.750	38.297
Cash and cash equivalents - Closing balance	106.747	222.598
Increase (decrease) in cash and cash equivalents	64.881	189.107

EARNINGS RELEASE
1Q 2022

AREZZO &CO

house
of brands



Brizza



AnaCapri



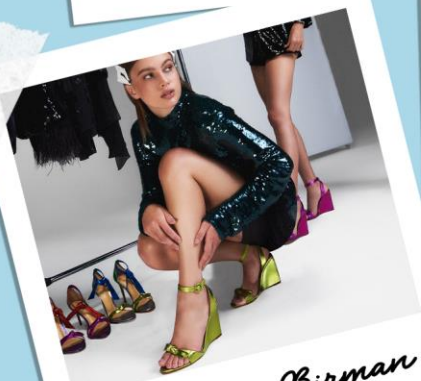
Vans



Schutz



Arezzo



Alexandre Birman



Reserva



Troc

MyShoes

Baw



Bambini



Fiever



Alme



Carol Bassi

2022