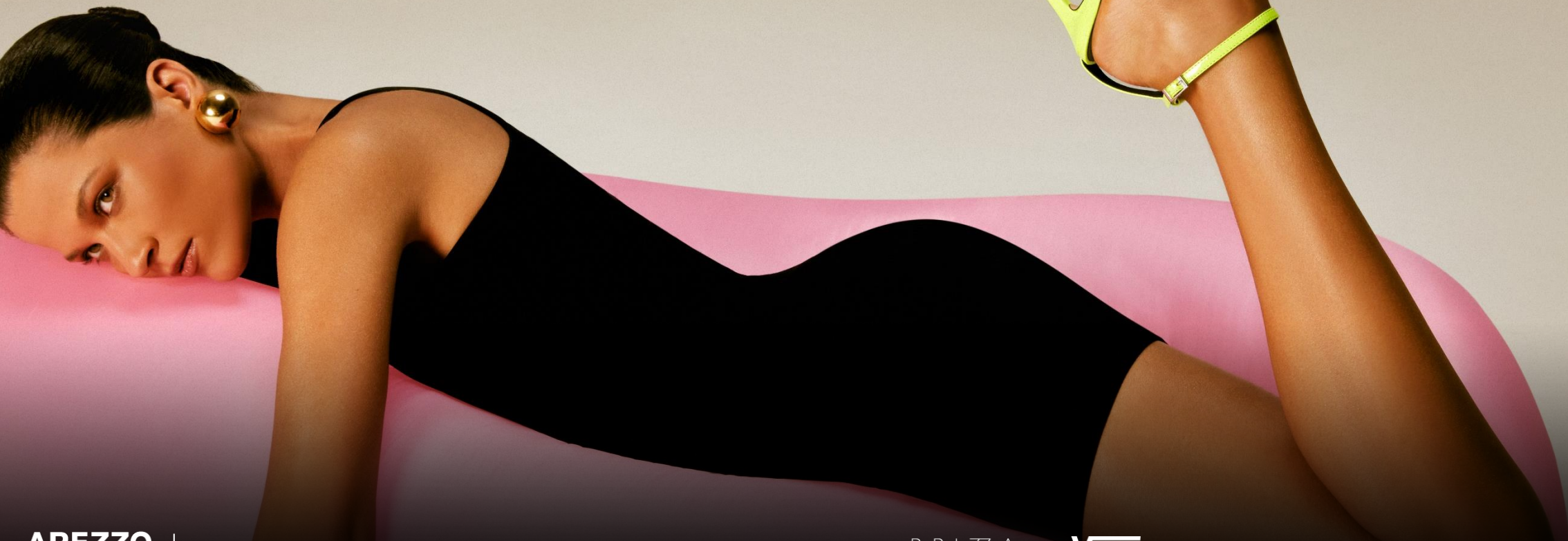


INSTITUTIONAL
PRESENTATION
2Q23

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 | ReservaGo | INK | Reversa | simples RESERVA | Baw® | TROC

COMPANY OVERVIEW

SECTION 1

COMPANY OVERVIEW



R\$ 1.4 BI
GROSS REVENUE 2Q23



7.4 THOUSANDS
EMPLOYEES (2Q23)



R\$ 1.2 BI
DTC SELL OUT 2Q23
(FRANCHISES, OWNED STORES AND WEB)



7.2 MILLIONS
ITEMS SOLD (SHOES, BAGS AND
CLOTHES) IN 2Q23



R\$ 2.7 BI
WEB SELL OUT + DIGITAL REVENUES (LTM)



+ 327%
GROWTH IN STOCK PRICE SINCE THE
IPO (2011)



1.005 STORES
194 OWNED STORES AND 811 FRANCHISES
(2Q23)



R\$ 9.0 BILLIONS
MARKET CAP VALUE (08/10/2023)

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

The image displays seven brand panels arranged horizontally. Each panel consists of a photograph of a model, a year in a black box, the brand name in large letters, and a slogan in bold capital letters. The panels are: 1. A woman in a white dress, year 1972, brand AREZZO, slogan ALLIED IN FASHION AND LIFE. 2. A woman in a light blue suit, year 1995, brand SCHUTZ, slogan ELEVATE THE MOMENT. 3. A woman in a red and white striped top and red skirt, year 2008, brand ANACAPRI, slogan CHOOSE TO BE YOU. 4. A woman in a white dress, year 2009, brand ALEXANDER BIRMAN, slogan EXCLUSIVE EXPERIENCE. 5. A man and a woman in casual wear, year 2018, brand ALME, slogan WALKING TOWARD A BETTER WORLD. 6. A man in a white t-shirt and dark pants, year 1966, brand VANS, slogan OFF THE WALL. 7. A man in a black leather jacket and grey pants, year 2004, brand Reserva, slogan FREE TO BE.

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

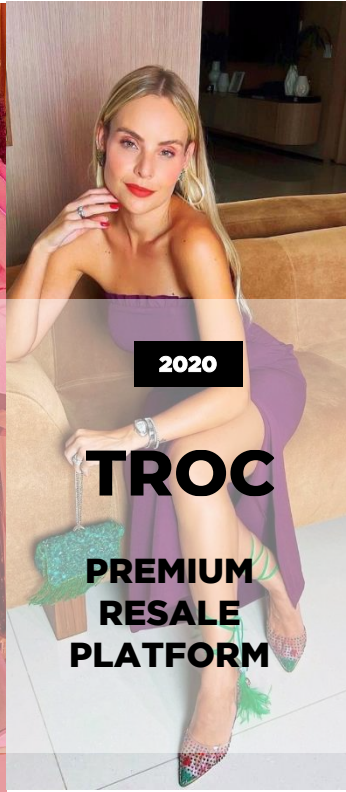
WHICH IS
YOUR BRIZZA?



2020

ZZ'MALL

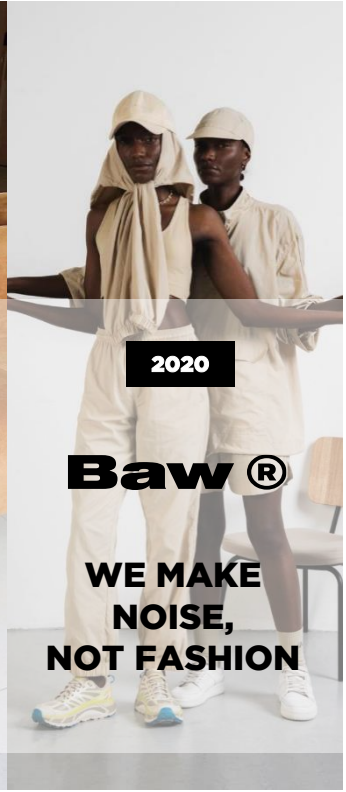
FASHION
CURATOR IN A
WAY YOU
UNDERSTAND



2020

TROC

PREMIUM
RESALE
PLATFORM



2020

Baw®

WE MAKE
NOISE,
NOT FASHION



2014

CAROL BASSI

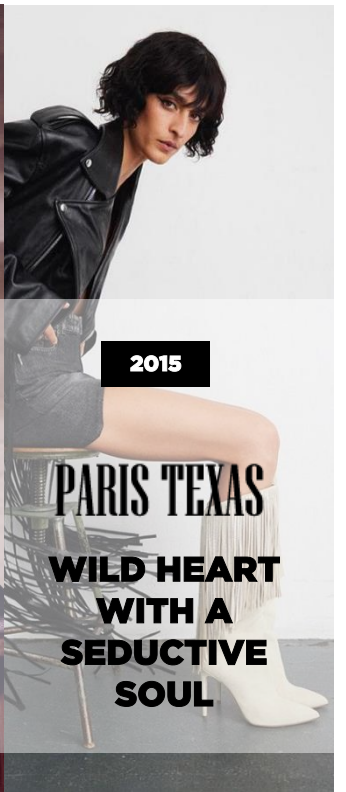
COOL,
TIMELESS
AND PREMIUM



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

21.0 MILLION PAIRS OF SHOES
3 MILLION HANDBAGS (1)
8 MILLION CLOTHES (1)
MORE THAN 6,500 POINTS OF SALE
~30% MARKET SHARE ON AB CLASSES (2)

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

83,4% OUTSOURCED PRODUCTION IN 2Q23 (4)
ROIC OF 26.3% IN 2Q23
7,449 EMPLOYEES

NET REVENUES CAGR: 20,9% (2015 - 2022)
INCREASED OPERATING LEVERAGE

NOTAS:

(1) AS OF 2022

(2) REFERS TO THE BRAZILIAN WOMEN FOOTWEAR, HANDBAGS, MEN'S AND WOMEN'S SNEAKERS MARKET (SOURCE: COMPANY ESTIMATES). AS OF 2021

(3) 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

2011-2022

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
2015 2018

FIEVER ALME

LICENSING AND M&A

2019 2020

VANS "OFF THE WALL" Reserva

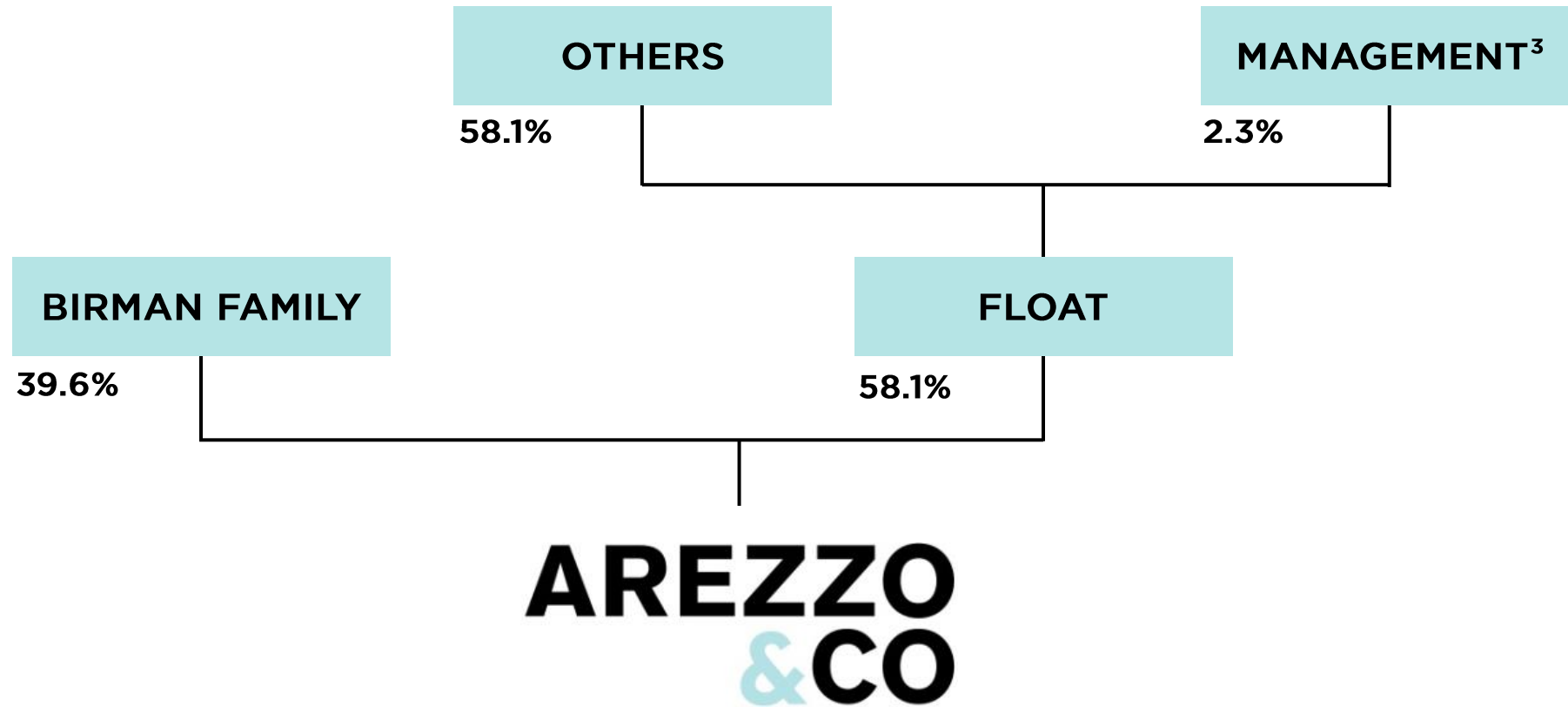
2021 2023

Baw® mshoes VICENZA) PARIS TEXAS

CAROL BASSI



SHAREHOLDER STRUCTURE



NOTES

1- AREZZO&CO CAPITAL STOCK IS COMPOSED OF 110.186.077 COMMON SHARES, ALL NOMINATIVE, BOOK-ENTRY SHARES WITH NO PAR VALUE

2- SHAREHOLDER STRUCTURE AS OF MARCH 31, 2023

3- INCLUDES LTI PLAN



AREZZO

— 1972 —

TRENDY
NEW
EASY TO USE
ECLETIC

16 - 60 YEARS

CHANNEL AND % REVENUE

O	F	MM	EX
#23	#421	#2.554	#9
11%	51%	15%	1%

WEB GROSS REVENUE (LTM)
R\$ 335 MM (21%)

RETAIL PRICE POINT
R\$ 240.00 / PAIR

GROSS REVENUE (LTM)
R\$ 1,5 BI (27%)



6.1 MILLIONS FOLLOWERS





SCHUTZ

1995

FASHION
UP TO DATE
BOLD
PROVOCATIVE

18 - 40 YEARS

CHANNELS AND % REVENUE

O	F	MM	EX	USA
#21	#60	#1,291	#26	#4
12%	11%	27%	2%	28%

WEB GROSS REVENUE (LTM)
R\$ 228 MM (19%)

RETAIL PRICE POINT
R\$ 410.00 / PAIR

GROSS REVENUE (LTM)
R\$ 1,2 BI (21%)



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
#105	#77	#2.803
44%	9%	22%

WEB GROSS REVENUE (LTM)
R\$ 354 MM (26%)

RETAIL PRICE POINT
R\$ 330.00 / PIECE

GROSS REVENUE (LTM)
R\$ 1.4 BI (24%)

 **3,4 MILLION FOLLOWERS**



ANACAPRI

— 2008 —

POP
FLAT SHOES
AFFORDABLE
COLORFUL

12 - 60 YEARS

CHANNELS AND % REVENUE

O	F	MM	EX
#2	#230	#1,870	#4
2%	44%	36%	1%

WEB GROSS REVENUE (LTM)
R\$ 65 MM (16%)

RETAIL PRICE POINT
R\$ 140.00 / PAIR

GROSS REVENUE (LTM)
R\$ 412 MM (7%)



1.7 MILLION FOLLOWERS





ALEXANDRE
BIRMAN

— 2009 —

DESIGN
EXCLUSIVITY
IDENTITY
SEDUCTION

20 - 45 YEARS

CHANNEL AND % REVENUE

O	MM	USA
#11	#37	#2
43%	5%	42%

WEB GROSS REVENUE (LTM)
R\$ 25 MM (11%)

RETAIL PRICE POINT
R\$ 1,500.00 / PAIR

GROSS REVENUE (LTM)
R\$ 233 MM (4%)

 **456K FOLLOWERS**



MULTIPLE DISTRIBUTION CHANNELS

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

805
FRANCHISES
ON MORE
THAN 270
CITIES

+

188
OWNED
STORES IN
BRAZIL

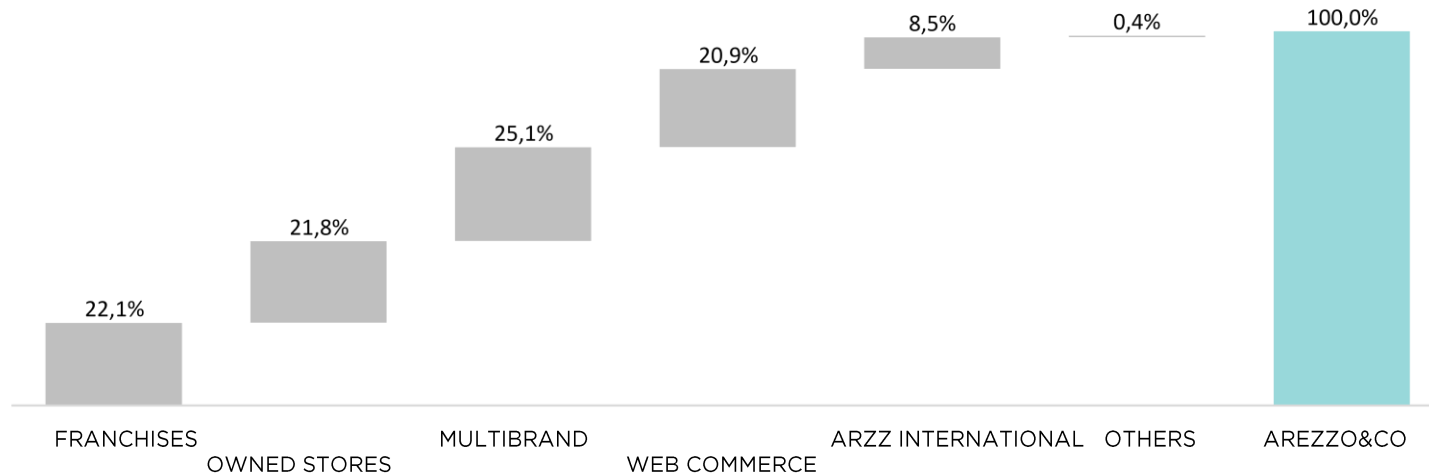
+

7,754 MULTIBRAND¹
CLIENTS IN MORE
1,850 CITIES



BROAD
DISTRIBUTION
NETWORK
THROUGHOUT
BRAZIL

GROSS REVENUE BREAKDOWN BY CHANNEL



1. WITHOUT STORE OVERLAP BETWEEN BRANDS (INCLUDING RESERVA GROUP)
2. LTM

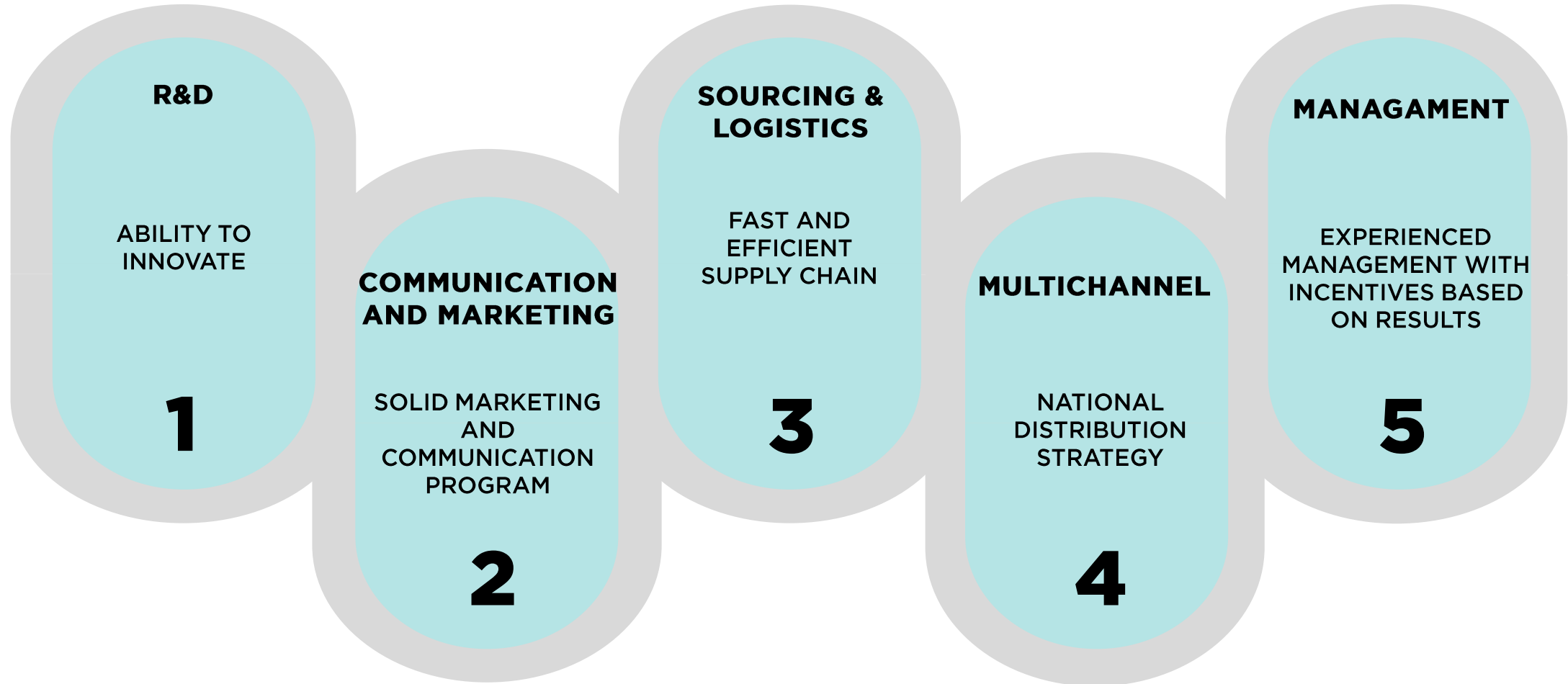
	FRANCHISES	OWNED STORES	MULTIBRAND
AREZZO	421	23	2.554
SCHUTZ	60	21	1.291
ANACAPRI	230	2	1.870
ALEXANDRE BIRMAN	-	11	37
ALME	-	2	47
VANS "OFF THE WALL"	16	20	1.836
AR&CO	77	105	2.803
CAROL BASSI	-	3	-

BUSINESS MODEL

SECTION 2

UNIQUE BUSINESS MODEL IN BRAZIL

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

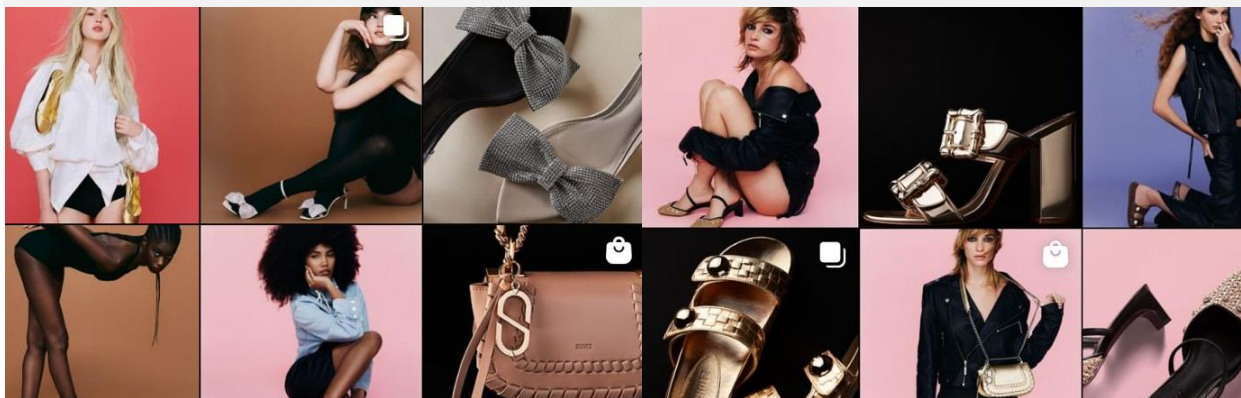


BRANDS OS REFERENCE

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

FORTE EXPERIÊNCIA DE MARCA



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

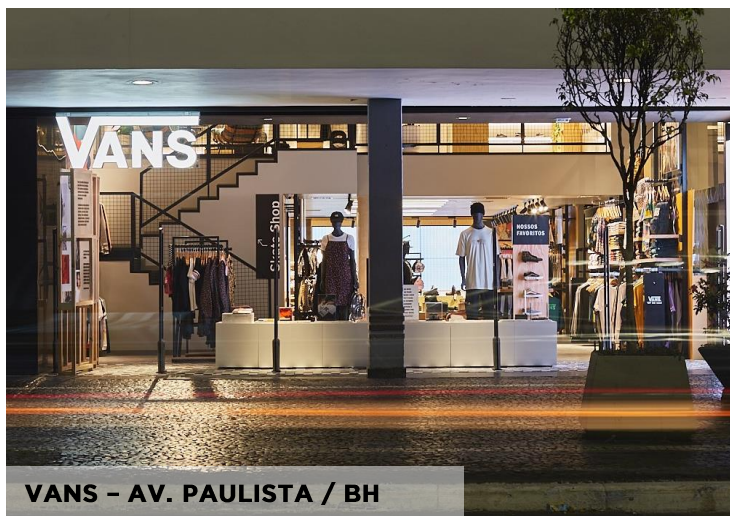


SCHUTZ HAUS AND CASA BIRMAN



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 AREZZO7CO

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: 83% OF PRODUCTION OUTSOURCED AND 17% 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



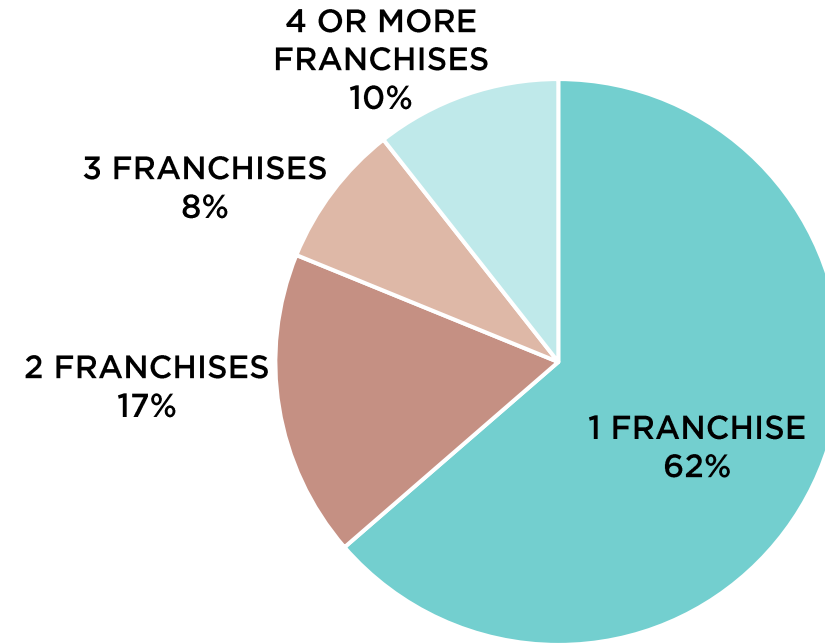
EFFICIENT MANAGEMENT OF THE FRANCHISE NETWORK **AREZZO & CO**

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

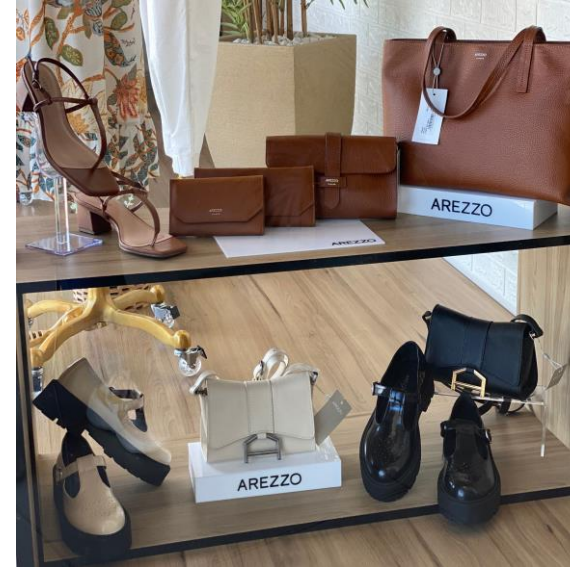
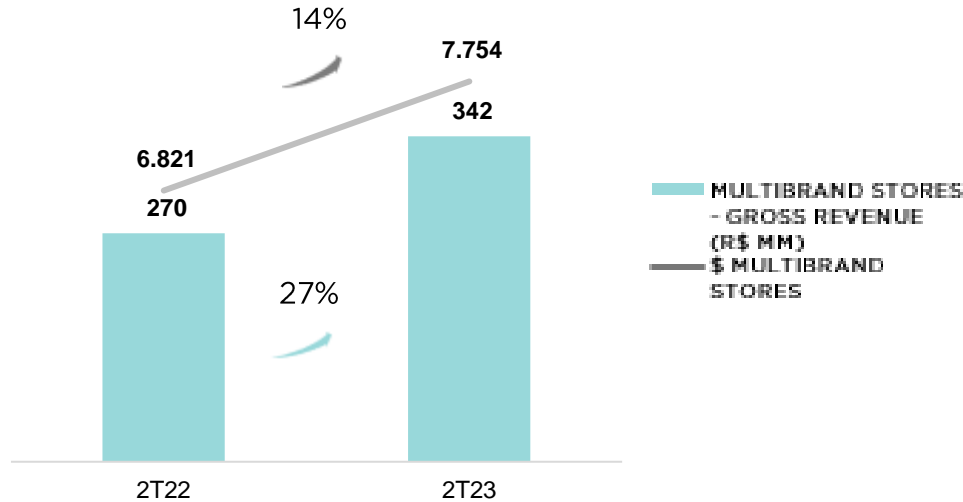
MULTIBRAND STORES - INCREASED CAPILARITY

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

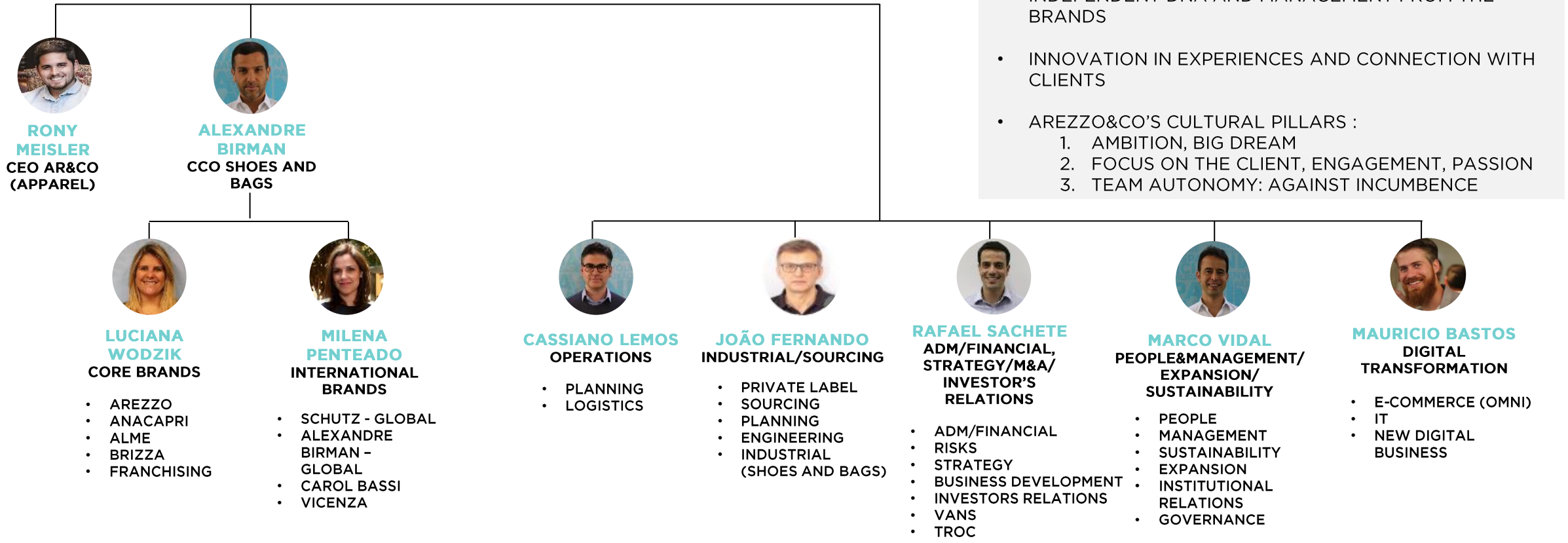
(R\$ MILLIONS)



1. DOMESTIC MARKET ONLY



ALEXANDRE BIRMAN
GLOBAL CEO/CCO



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



RONY MEISLER
CEO AR&CO (APPAREL)



ALEXANDRE BIRMAN
CCO SHOES AND BAGS



LUCIANA WODZIK
CORE BRANDS

- AREZZO
- ANACAPRI
- ALME
- BRIZZA
- FRANCHISING



MILENA PENTEADO
INTERNATIONAL BRANDS

- SCHUTZ - GLOBAL
- ALEXANDRE BIRMAN - GLOBAL
- CAROL BASSI
- VICENZA



CASSIANO LEMOS
OPERATIONS

- PLANNING
- LOGISTICS



JOÃO FERNANDO
INDUSTRIAL/SOURCING

- PRIVATE LABEL
- SOURCING
- PLANNING
- ENGINEERING
- INDUSTRIAL (SHOES AND BAGS)



RAFAEL SACHETE
ADM/FINANCIAL, STRATEGY/M&A/ INVESTOR'S RELATIONS

- ADM/FINANCIAL
- RISKS
- STRATEGY
- BUSINESS DEVELOPMENT
- INVESTORS RELATIONS
- VANS
- TROC



MARCO VIDAL
PEOPLE&MANAGEMENT/ EXPANSION/ SUSTAINABILITY

- PEOPLE
- MANAGEMENT
- SUSTAINABILITY
- EXPANSION
- INSTITUTIONAL RELATIONS
- GOVERNANCE



MAURICIO BASTOS
DIGITAL TRANSFORMATION

- E-COMMERCE (OMNI)
- IT
- NEW DIGITAL BUSINESS

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

STRATEGIC MAP - PILLARS AND LEVERS



CORE GROWTH / EXPANSION OF CURRENT BRANDS

AREZZO

CASUAL & DEMOCRATIC

SCHUTZ ALEXANDRE BIRMAN

FASHION & LUXURY

ANACAPRI ALME

COMFORT & FLATS

VANS
"OFF THE WALL"

ACTION SPORTS



TRANSFORMATION OF THE BUSINESS MODEL

MERCHANDISING AND SUPPLY EVOLUTION

SOURCING AND LOGISTICS 2.0



CUSTOMER'S OMNICHANNEL EXPERIENCE

SUSTAINABILITY AS A NORM



ENGINE 2: BUSINESS DIGITALIZATION

MARKETPLACE ZZ'MALL

CONTENT AND SERVICES

CIRCULAR ECONOMY TROC

E-COMMERCE ACCELERATION



NEW BRANDS BRAZIL

M&A: CONSOLIDATION OF THE FASHION MARKET (AB)

LICENSING



ZZ VENTURES:



NEW SEGMENTS: MY SHOES, SCHUTZ VESTUÁRIO, BAMBINI, BRIZZA

AR&CO

INTEGRATE AND LEVERAGE THE OPERATION

Reserva **Baw**®

CAROL BASSI



PEOPLE AND CULTURE

GOVERNANCE

CULTURE

FRONT-LINE

EMPOWERMENT



DATA AND TECHNOLOGY

DATA AND ANALYTICS

TECHNOLOGY

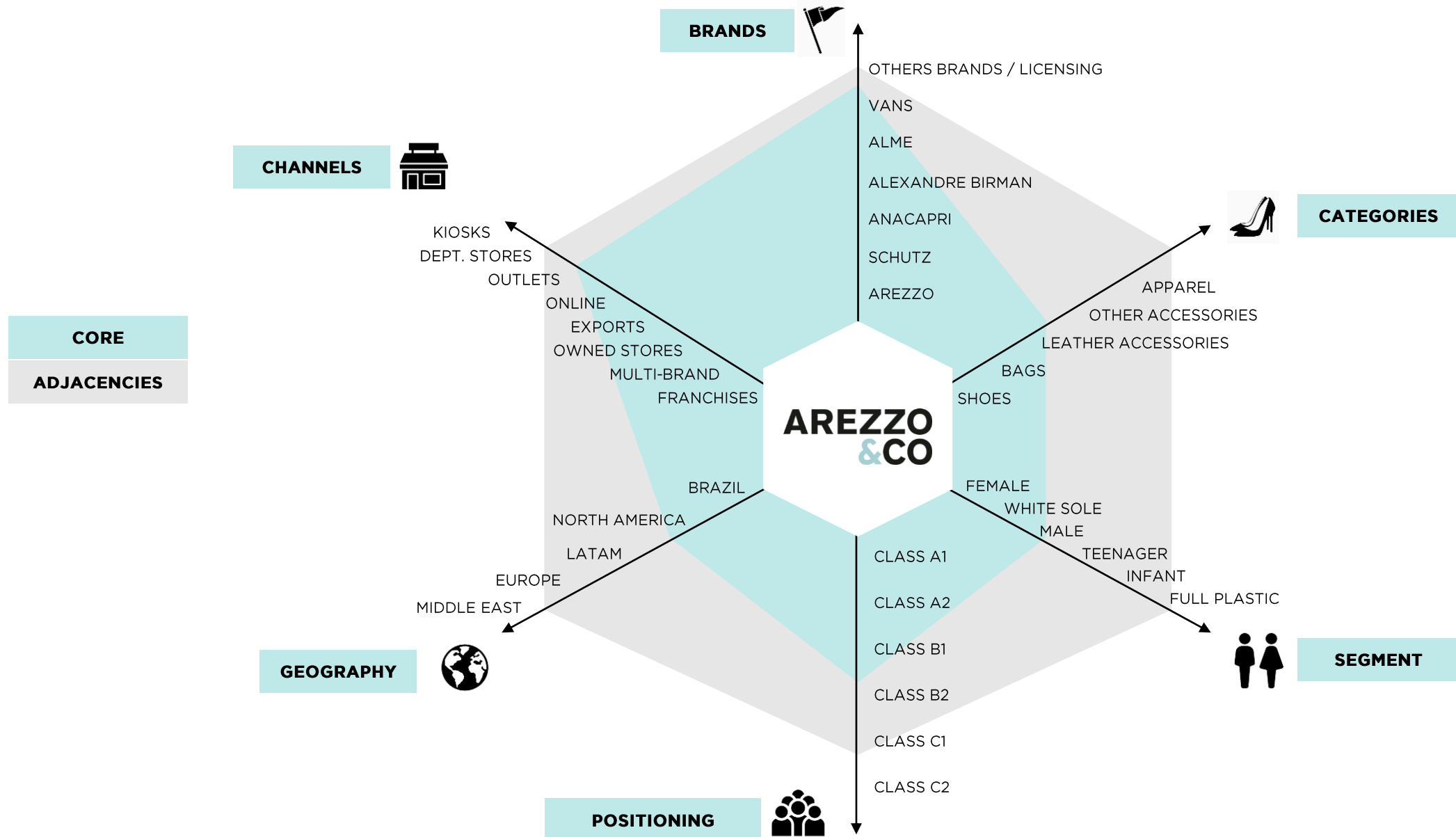


INTERNATIONAL MARKET

USA MARKET

STRATEGY

BUSINESS MODEL ALLOWS MULTIPLE GROWTH OPTIONS



OMNICHANNEL PLATFORM



PICK UP IN STORE

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



SALES ASSOCIATE VOUCHER

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



SHIP FROM STORE

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



ZZ APP

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



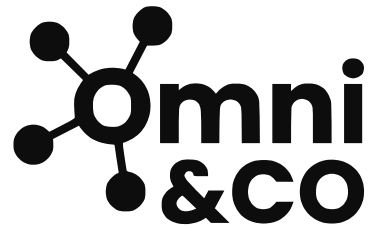
SHIP FROM WEB

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



ZZ LINK

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



OMNICHANNEL

HIGHLIGHTS

WEB COMMERCE SALES

TOTAL REVENUES: **R\$296M** (+24,4% VS 2Q22)

TOTAL TRAFFIC: **78M** (11,8% VS 2Q22)

TOTAL REVENUE FROM APPS: **R\$78M** (+36,0% VS 2Q22)

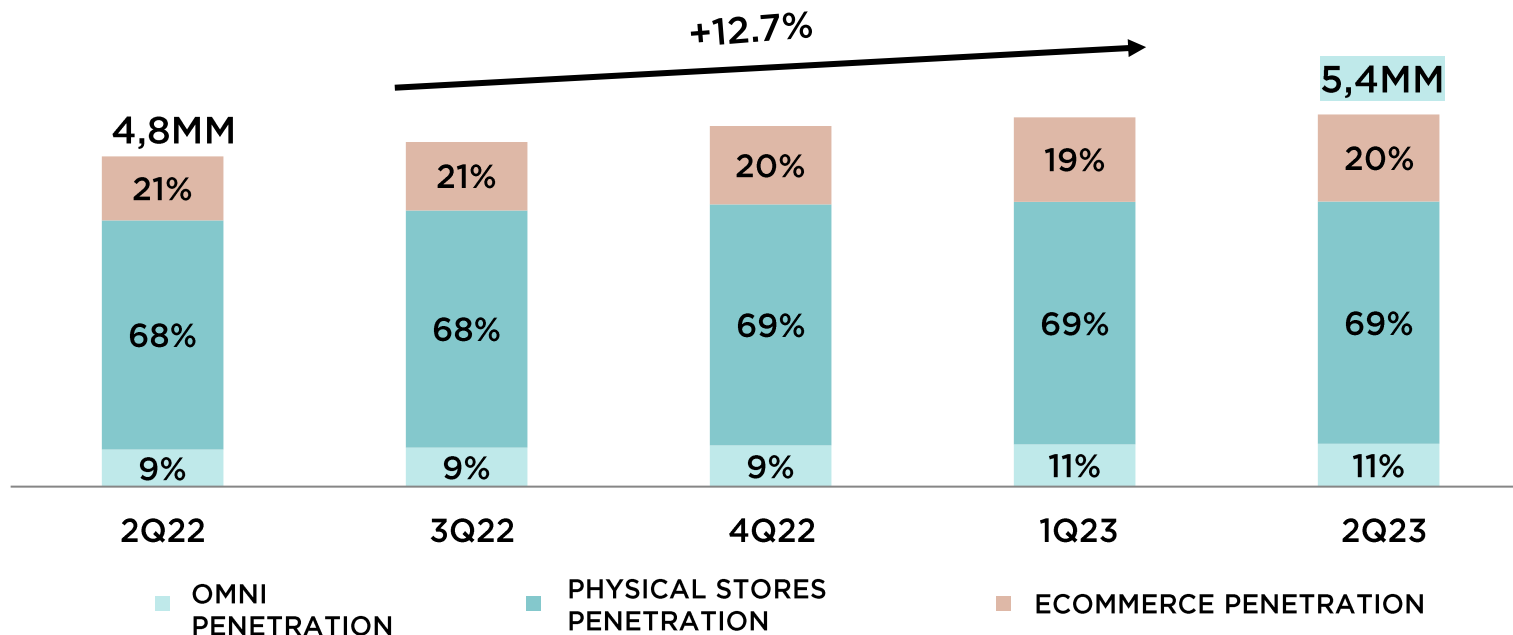
TOTAL APP SHARE OF REVENUES: **28,2%**

WEB COMMERCE TICKETS: **+36,2%** VS 2Q22



CLIENTS

ACTIVE BASE COSTUMERS: **5.4M**



- **11,5%** OF CUSTOMERS ARE OMNICHANNEL (PURCHASES FROM PHYSICAL STORES AND ONLINE)
- **19%** OF THE ACTIVE BASE WAS REPRESENTED BY NEW CUSTOMERS ACQUISITION, **22%** BY RETAINED CUSTOMERS AND **9%** BY REACTIVE CUSTOMERS
- **34,9%** OF AREZZO&CO'S CUSTOMERS PURCHASES ONLINE
- **+14,9%** OF OMNI CUSTOMERS AND THAT AND RESULTED IN A REVENUE INCREASE OF **+21,7%**

US 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

- ABERTURA NOVA LOJA SOHO

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

- LANÇAMENTO DA MARCA AREZZO NA MACY'S E NA BELK, MARCANDO SUA ENTRADA NO MERCADO NORTE-AMERICANO



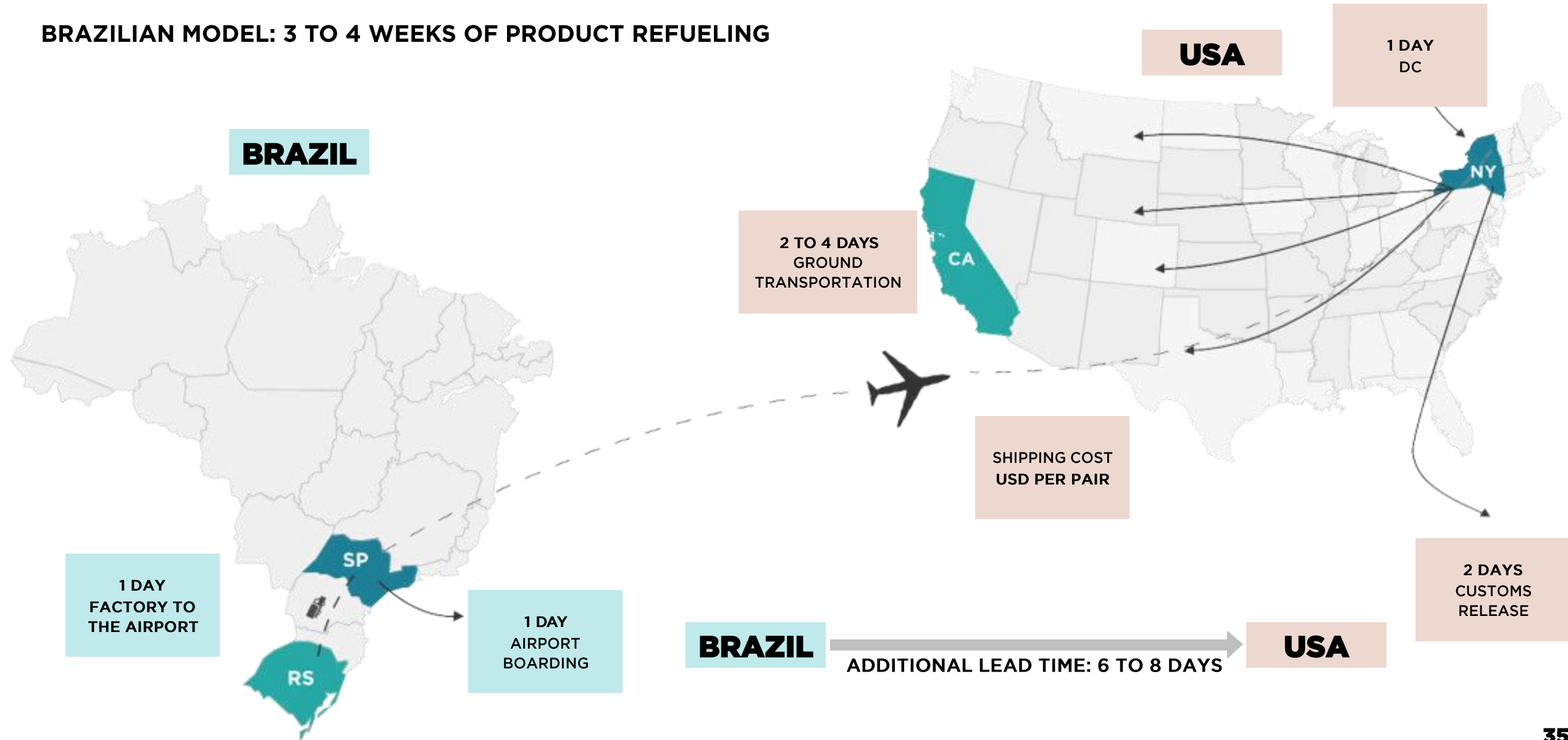
AREZZO

ALEXANDRE BIRMAN

US OPERATIONS

LEADTIME AS OUR GREATEST COMPETITIVE ADVANTAGE

BRAZILIAN MODEL: 3 TO 4 WEEKS OF PRODUCT REFUELING



US OPERATIONS

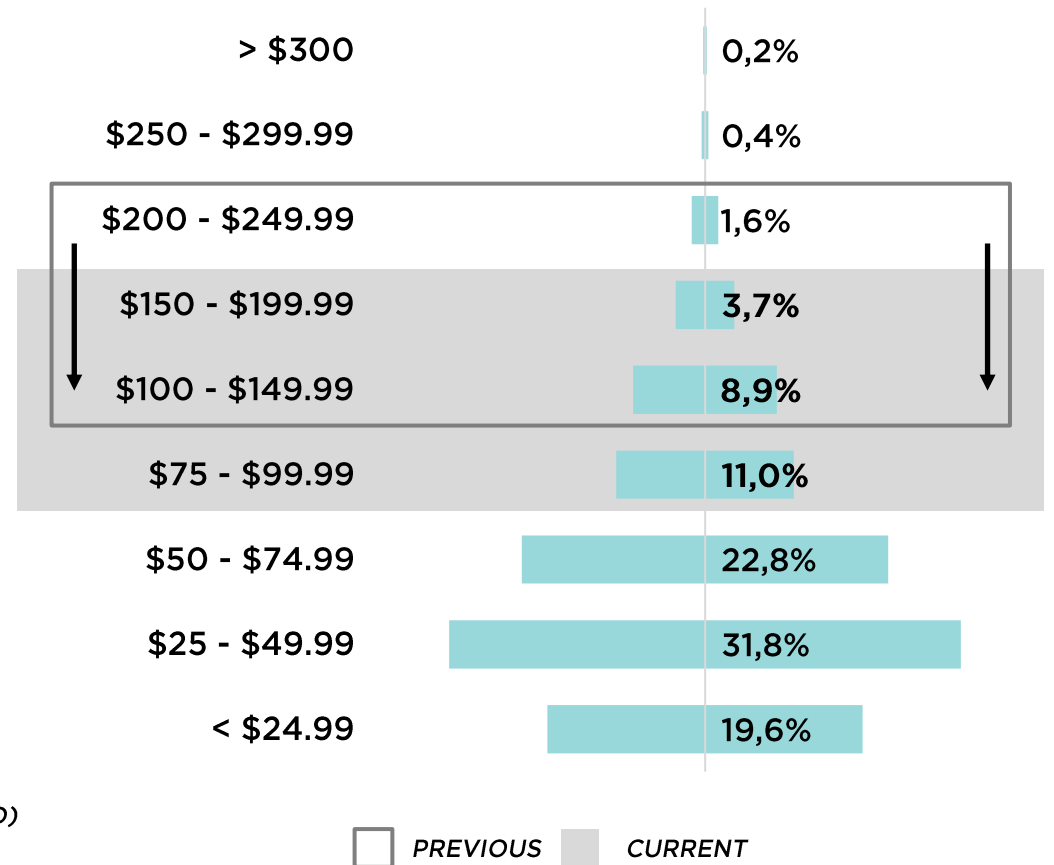
INCREASED EDGE AND EXPANSION OF ADDRESSABLE MARKET

AVERAGE PRICE



SALES VOLUME BY PRICE RANGE*

66.2% INCREASE IN ADDRESSABLE MARKET

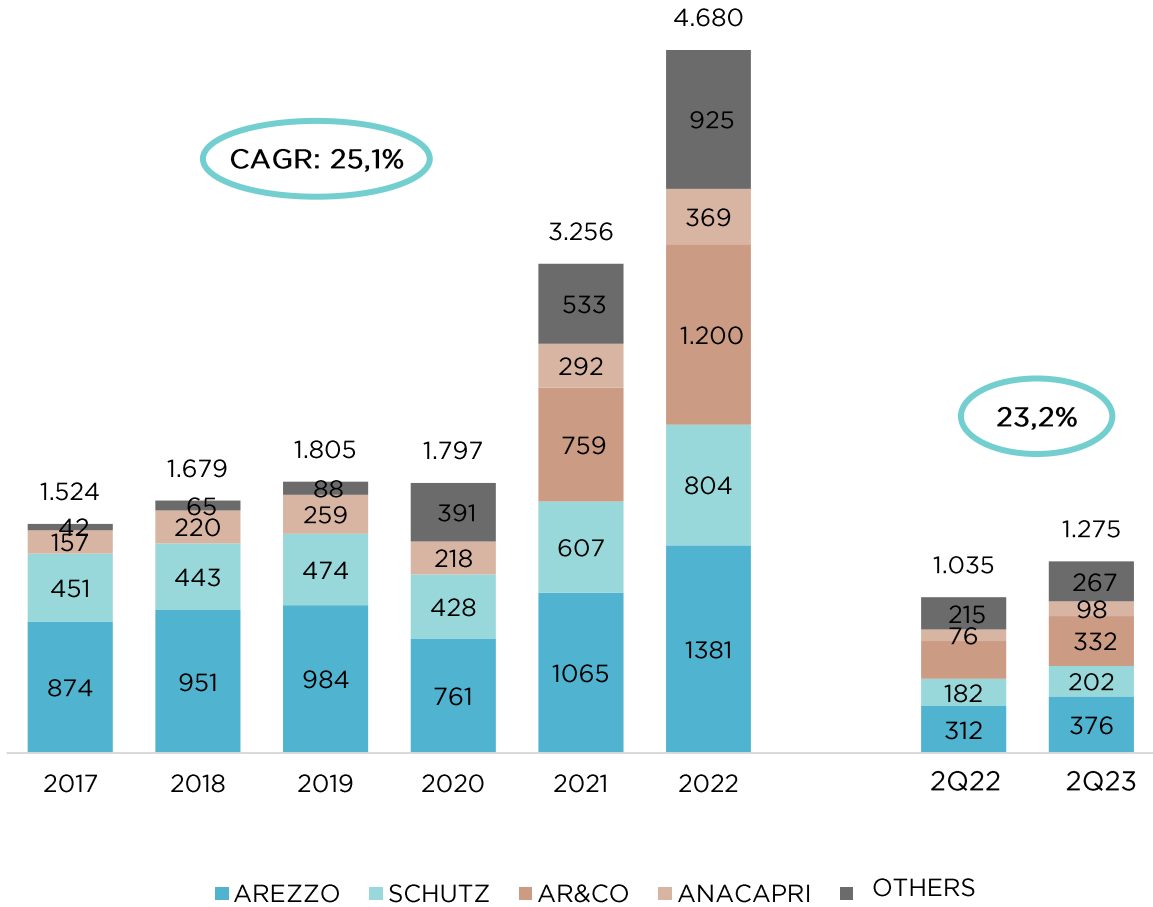


FINANCIAL HIGHLIGHTS

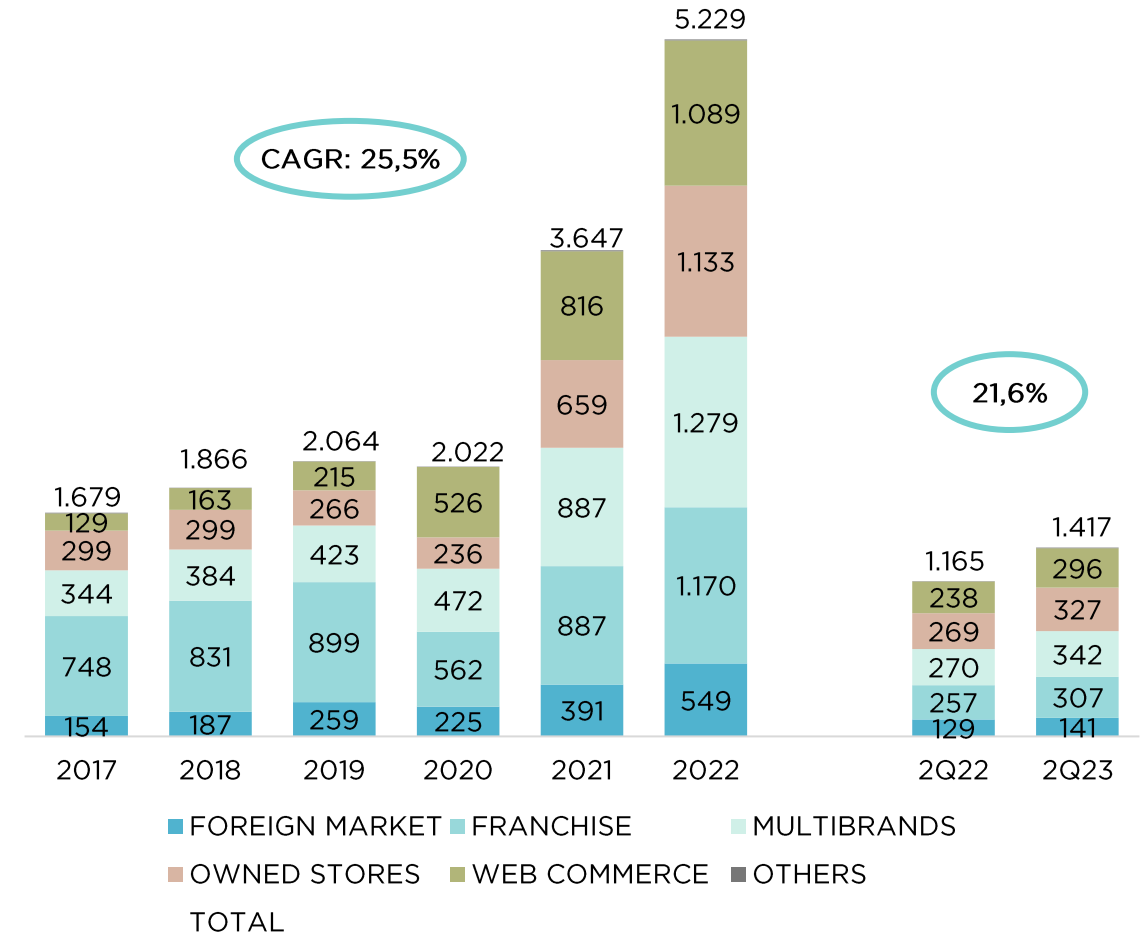
SECTION 5

FINANCIAL AND OPERATIONAL HIGHLIGHTS

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



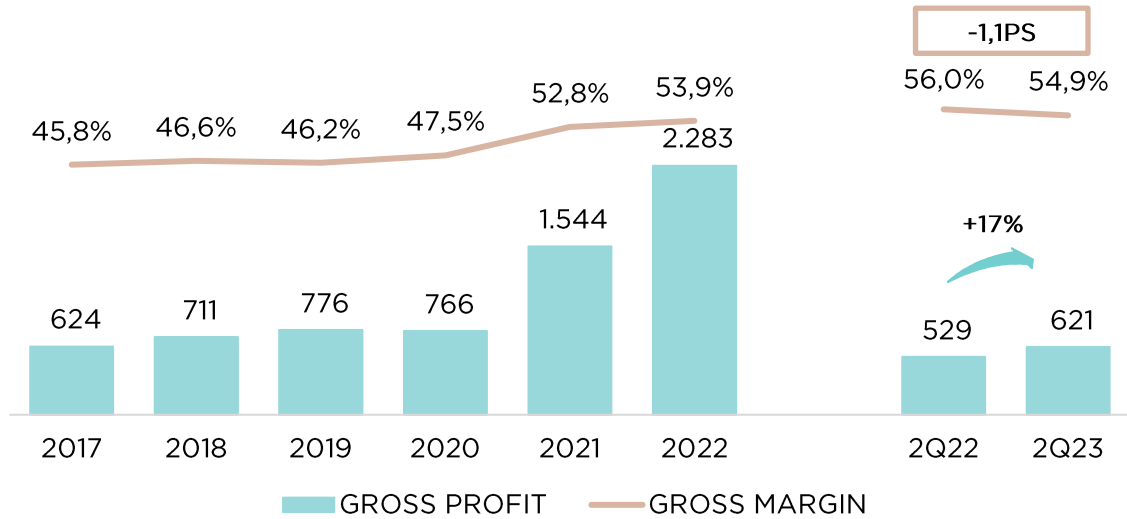
**GROSS REVENUE BREAKDOWN BY CHANNEL
DOMESTIC AND EXTERNAL MARKET (R\$ MILLION)**



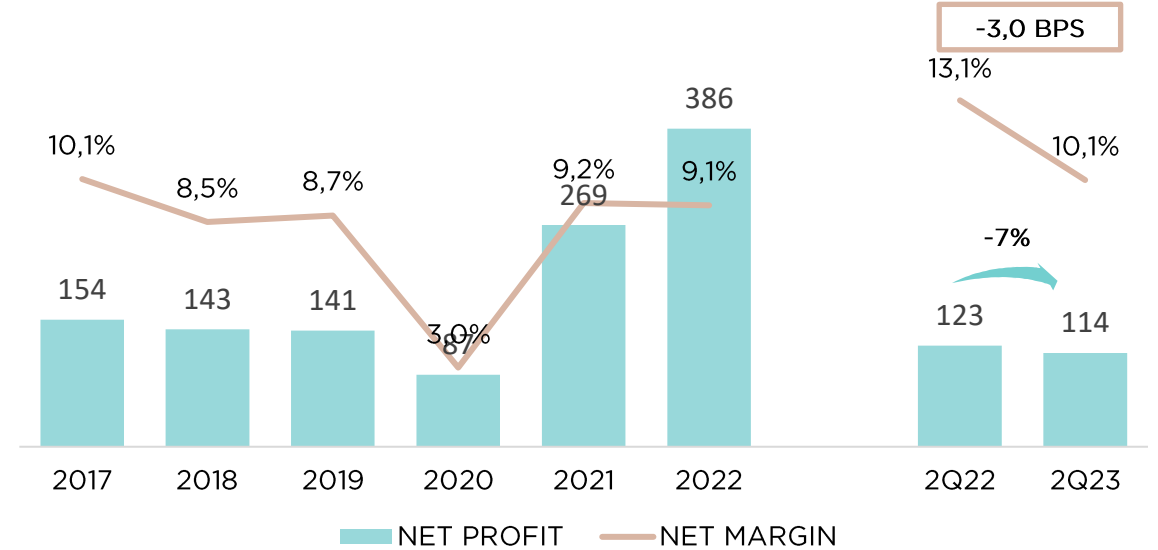
¹OTHER: INCLUDES RESERVA, A. BIRMAN, FIEVER, ALME AND VANS BRANDS ONLY IN THE INTERNAL MARKET AND OTHER NON-SPECIFIC BRAND REVENUE.
²OTHER: INCLUDES BRAND REVENUES THAT ARE NOT SPECIFIC TO DISTRIBUTION CHANNELS.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

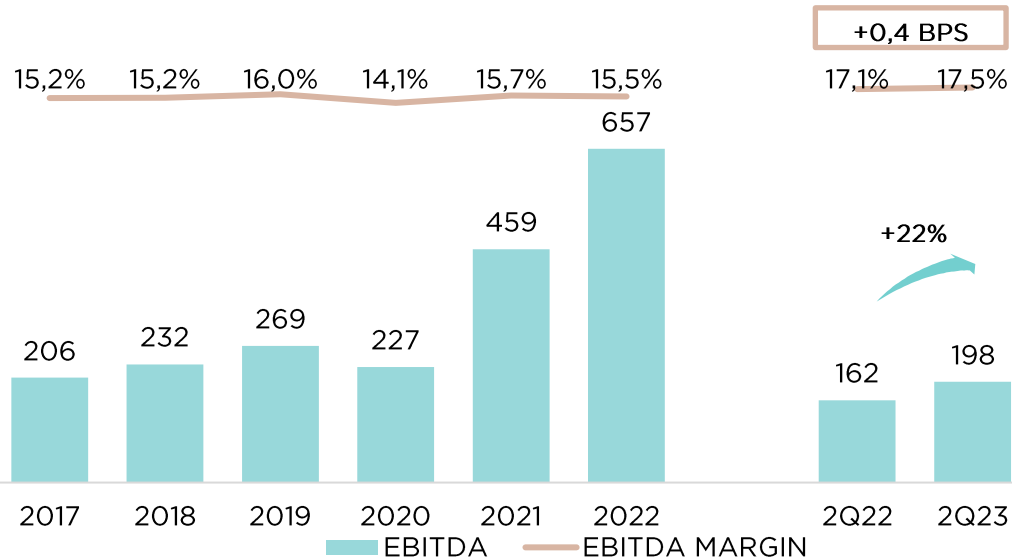
GROSS PROFIT EVOLUTION (R\$ MILLION) AND GROSS MARGIN (%)



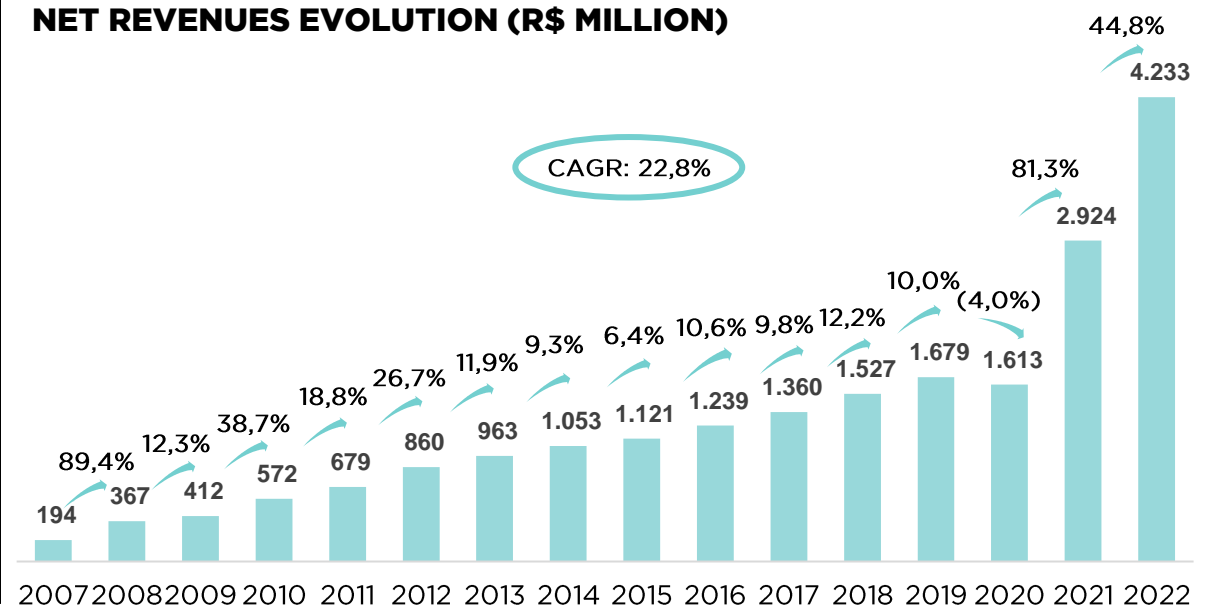
NET PROFIT EVOLUTION (R\$ MILLION) AND NET MARGIN (%)



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



NET REVENUES EVOLUTION (R\$ MILLION)



* ADJUSTED RESULTS (EXCLUDING NON-RECURRING EFFECTS).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

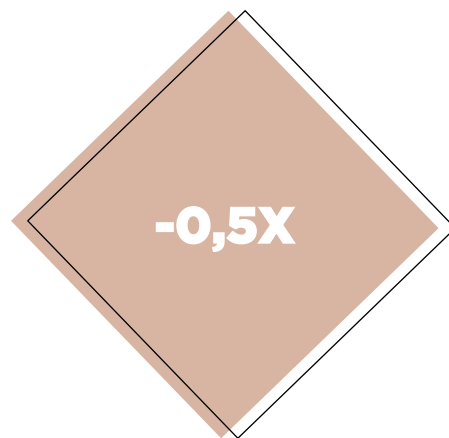
AREZZO&CO HAS A SOLID BALANCE SHEET WITH A HEALTHY NET CASH POSITION, COUPLED WITH A STRONG ABILITY TO GENERATE OPERATING CASH FLOW AND DIVIDEND PAYMENT

**CASH POSITION
(2Q23)**



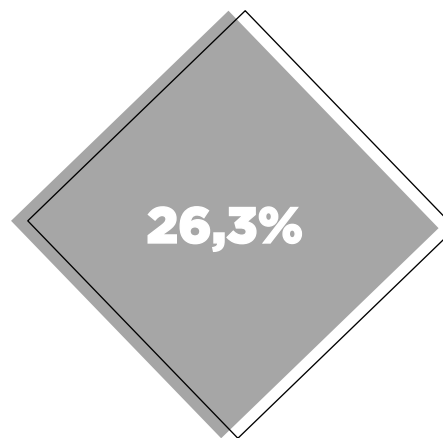
AREZZO&CO REINFORCED
ITS CASH POSITION

**NET CASH/
EBITDA (2Q23)**



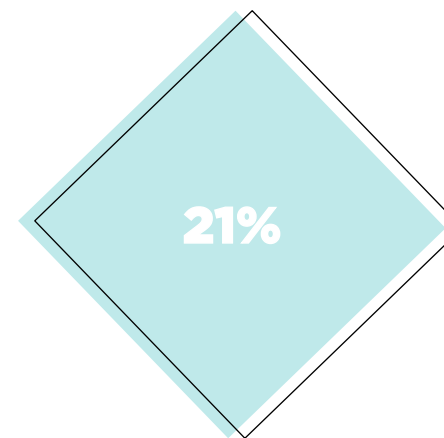
THE COMPANY CONTINUES
WITH A STRONG BALANCE
SHEET

**ROIC
(2Q23)**



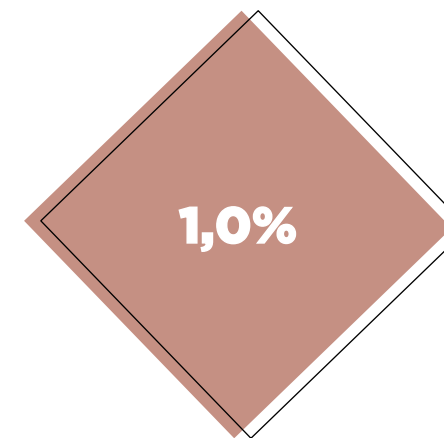
GROWTH OF NOPAT AND
IMPROVEMENT OF
WORKING CAPITAL

**DIVIDEND
PAYOUT (2022)**



CONSISTENT DISTRIBUTION
OF DIVIDENDS

**OPERATING CASH
FLOW YIELD (LTM)¹**



AREZZO&CO GENERATED
R\$ 62MM IN OPERATING
CASH FLOW (LTM)

¹OPERATING CASH FLOW YIELD = LTM OPERATING CASH FLOW / FIRM VALUE. CONSIDERED FIRM VALUE OF R\$ 9,2 BI (AS THE AVERAGE LTM).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

INDEBTEDNESS

CASH POSITION AND INDEBTEDNESS	2Q23	1Q23	2Q22
CASH AND CASH EQUIVALENTS	682.038	783.068	715.247
TOTAL DEBT	1.028.025	1.060.093	355.286
SHORT-TERM	642.492	663.004	345.023
% TOTAL DEBT	62,5%	62,5%	97,1%
LONG-TERM	385.533	397.089	10.263
% TOTAL DEBT	37,5%	37,5%	2,9%
NET DEBT	345.987	277.025	(359.961)
NET DEBT/EBITDA	0,5X	0,4X	-0,6X

OPERATIONAL INDICATORS

OPERATING INDICATORS	2Q23	2Q22	Δ (%) 23 X 22
# OF PAIRS SOLD ('000)	4.408	4.263	3,4%
PART. (%)	60,9%	65,1%	-4,2 P.P
# OF HANDBAGS SOLD ('000)	763	686	11,2%
PART. (%)	10,5%	10,5%	0,0 P.P
# OF CLOTHES SOLD ('000)¹	2.066	1.595	29,5%
PART. (%)	28,6%	24,4%	4,2 P.P
# OF EMPLOYEES	7.449	6.559	13,6%
# OF STORES*	1.005	950	55
OWNED STORES	194	168	26
FRANCHISES	811	782	29
SHOES & HANDBAGS OUTSOURCING (AS % OF TOTAL PRODUCTION)	83,4%	88,9%	-5,5 P.P
SHOES & HANDBAGS INSOURCING (AS % OF TOTAL PRODUCTION)	16,6%	11,1%	5,5 P.P
CLOTHES OUTSOURCING (AS % OF TOTAL PRODUCTION)	100,0%	100,0%	0,0 P.P
SSS² SELL-IN (FRANCHISES)	16,9%	58,8%	-41,9 P.P
SSS² SELL-OUT (OWNED STORES + FRANCHISES + WEB)	10,0%	54,4%	-44,4 P.P

CAPEX

SUMMARY OF INVESTMENTS	2Q23	2Q22	Δ 23 X 22 (%)
TOTAL CAPEX	74.524	56.004	33,1%
STORES - EXPANSION AND REFURBISHING	31.955	23.297	37,2%
CORPORATE	36.023	27.255	32,2%
OTHERS	6.546	5.452	20,1%

(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

APPENDIX

SECTION 6

KEY FINANCIAL INDICATORS

MAIN FINANCIAL INDICATORS	2Q23	2Q23 RECURRING	2Q22 RECURRING	Δ (%) 23 X 22
GROSS REVENUES	1.417.020	1.417.020	1.165.187	21,6%
NET REVENUES	1.131.023	1.131.023	944.752	19,7%
COGS	(516.509)	(509.825)	(416.145)	22,5%
DEPRECIATION AND AMORTIZATION (COST)	(1.510)	(1.510)	(1.022)	47,7%
GROSS PROFIT	614.514	621.198	528.607	17,5%
GROSS MARGIN	54,3%	54,9%	56,0%	(1,1 P.P)
SG&A*	(489.047)	(475.383)	(400.313)	18,8%
% OF NET REVENUES	(43,2%)	(42,0%)	(42,4%)	0,4 P.P
SELLING EXPENSES	(359.935)	(351.659)	(304.267)	15,6%
OWNED STORES AND WEB COMMERCE	(164.615)	(161.395)	(77.837)	107,3%
SELLING, LOGISTICS AND SUPPLY	(195.320)	(190.265)	(226.430)	(16,0%)
GENERAL AND ADMINISTRATIVE EXPENSES	(79.019)	(73.154)	(67.357)	8,6%
OTHER OPERATING REVENUES (EXPENSES)	811	335	4.367	92,3%
DEPRECIATION AND AMORTIZATION (EXPENSES)	(50.904)	(50.904)	(33.055)	54,0%
EBITDA	177.882	198.230	162.371	22,1%
EBITDA MARGIN	15,7%	17,5%	17,2%	0,3 P.P
FINANCIAL INCOME	(43.674)	(43.674)	(6.655)	556,3%
NET INCOME	100.462	113.891	123.367	(7,7%)
NET MARGIN	8,9%	10,1%	13,1%	(3,0 P.P)

STORES HISTORY

STORE INFORMATION	2Q22	3Q22	4Q22	1Q23	2Q23
SALES AREA^{1, 3} - TOTAL (M²)	65.904	66.406	69.607	69.204	69.458
SALES AREA - FRANCHISES (M²)	47.901	47.996	49.660	49.470	48.848
SALES AREA - OWNED STORES² (M²)	18.002	18.410	19.946	19.734	20.610
TOTAL NUMBER OF DOMESTIC STORES	939	952	1.002	994	993
# OF FRANCHISES	776	783	817	811	805
AREZZO	430	431	439	430	421
SCHUTZ	62	62	62	61	60
ANACAPRI	210	215	226	229	230
VANS	12	12	14	15	16
AR&CO	62	63	75	75	77
MY SHOES	-	-	1	1	1
# OF OWNED STORES	163	169	185	183	188
AREZZO	18	18	18	17	23
SCHUTZ	22	22	22	22	21
ALEXANDRE BIRMAN	10	11	12	12	11
ANACAPRI	2	2	2	2	2
FIEVER	2	2	2	-	-
ALME	2	2	2	2	2
VANS	16	16	18	18	20
AR&CO	89	94	104	105	105
CAROL BASSI	2	2	5	4	3
VICENZA	-	-	-	1	1
TOTAL NUMBER OF INTERNATIONAL STORES	11	11	11	11	12
# OF FRANCHISES	6	6	6	6	6
# OF OWNED STORES⁴	5	5	5	5	6

(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 4 SCHUTZ STORES, BEING (I) NEW YORK AT MADISON AVENUE, (II) MIAMI AT SHOPPING AVENTURA, (III) LOS ANGELES AT BEVERLY DRIVE, AND (IV) 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	2Q23	1Q23	2Q22
CURRENT ASSETS	2.690.403	2.691.016	2.192.913
CASH AND CASH EQUIVALENTS	73.466	83.603	81.682
FINANCIAL INVESTMENTS	608.572	699.465	633.565
TRADE ACCOUNTS RECEIVABLES	781.486	743.011	613.690
INVENTORY	864.459	842.526	651.730
TAXES RECOVERABLE	25.282	19.291	161.845
OTHER TAXES RECOVERABLE	231.709	203.213	0
OTHER CREDITS	105.429	99.907	50.401
NON-CURRENT ASSETS	2.744.660	2.440.906	2.001.494
LONG-TERM RECEIVABLES	285.974	297.353	319.559
TRADE ACCOUNTS RECEIVABLES	2.590	478	2.952
DEFERRED INCOME AND SOCIAL CONTRIBUTION	153.279	126.599	98.305
JUDICIAL DEPOSITS	104.945	93.210	54.788
TAXES RECOVERABLE	15.432	66.001	148.494
OTHER AMOUNTS RECEIVABLE	9.728	11.065	15.020
INVESTMENTS PROPERTY	4.193	3.761	2.860
PROPERTY, PLANT AND EQUIPMENT	850.095	769.765	492.475
INTANGIBLE ASSETS	1.523.662	1.370.027	1.186.600
FINANCIAL INSTRUMENTS - DERIVATIVES	80.736	0	0
TOTAL ASSETS	5.435.063	5.131.922	4.194.407

LIABILITIES	2Q23	1Q23	2Q22
CURRENT LIABILITIES	1.703.159	1.589.572	1.433.019
LOANS AND FINANCING	642.492	663.004	345.023
LEASE	97.480	93.790	62.079
SUPPLIERS	483.389	571.535	566.002
OTHER LIABILITIES	479.798	261.243	459.915
NON-CURRENT LIABILITIES	926.218	800.389	268.927
LOANS AND FINANCING	385.533	397.089	10.263
OTHER LIABILITIES	61.365	59.007	72.465
LEASE	394.957	339.922	180.107
OTHER AMOUNTS PAYABLE	2.801	2.720	3.405
DEFERRED TAXES	826	1.651	2.687
FINANCIAL INSTRUMENTS - DERIVATIVES	80.736	0	0
SHAREHOLDER'S EQUITY	2.783.100	2.716.661	2.492.432
SOCIAL CAPITAL	1.738.229	1.671.716	1.645.467
CAPITAL RESERVE	168.410	174.295	163.046
PROFIT RESERVE	720.201	814.396	541.478
ADJUSTMENT OF EQUITY VALUATION	-7.507	-6.887	-6.379
PERIOD PROFIT	163.767	63.141	148.820
TOTAL SHAREHOLDER'S EQUITY	2.805.686	2.741.961	2.492.461
NON-CONTROLLING INTEREST STAKE	22.586	25.300	29
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5.435.063	5.131.922	4.194.407

INCOME STATEMENT - IFRS

INCOME STATEMENT - IFRS	2Q23	2Q22	VAR.%
NET OPERATING REVENUE	1.131.023	944.752	19,7%
COST OF GOODS SOLD	(516.509)	(416.145)	24,1%
GROSS PROFIT	614.514	528.607	16,3%
OPERATING INCOME (EXPENSES):	(489.046)	(405.685)	20,5%
SELLING	(401.330)	(333.615)	20,3%
ADMINISTRATIVE AND GENERAL EXPENSES	(88.527)	(73.402)	20,6%
OTHER OPERATING INCOME, NET	811	1.332	-39,1%
INCOME BEFORE FINANCIAL RESULT	125.468	122.922	2,1%
FINANCIAL INCOME	(43.674)	(6.655)	556,3%
INCOME BEFORE INCOME TAXES	81.794	116.267	-29,6%
INCOME TAX AND SOCIAL CONTRIBUTION	18.668	3.554	425,3%
CURRENT	(8.835)	(11.137)	-20,7%
DEFERRED	27.503	14.691	87,2%
NET INCOME FOR PERIOD	100.462	119.821	-16,2%
RESULTS ATTRIBUTED TO:			
CONTROLLING SHAREHOLDERS	100.626	120.450	-16,5%
NON-CONTROLLING SHAREHOLDERS	(164)	(629)	-73,9%
NET INCOME FOR PERIOD	100.462	119.821	-16,2%

CASH FLOW STATEMENT - IFRS

CASH FLOW	2Q23	2Q22
OPERATING ACTIVITIES		
NET INCOME	100.462	119.821
ADJUSTMENTS TO RECONCILE THE RESULTS ACCORDING TO THE CASH GENERATED BY OPERATING ACTIVITIES:	45.465	54.911
DEPRECIATION AND AMORTIZATION	54.480	34.813
INCOME FROM FINANCIAL INVESTMENTS	(17.379)	(15.848)
INTEREST AND EXCHANGE RATE	(19.720)	35.882
INCOME TAX AND SOCIAL CONTRIBUTION	(38.452)	(3.554)
OTHERS	66.536	3.618
DECREASE (INCREASE) IN ASSETS		
TRADE ACCOUNTS RECEIVABLES	(35.528)	29.331
INVENTORY	13.389	(92.358)
RECOVERABLE TAXES	25.210	(18.935)
CHANGE IN OTHER CURRENT ASSETS	(2.345)	26.914
JUDICIAL DEPOSITS	(11.735)	699
(DECREASE) INCREASE IN LIABILITIES		
SUPPLIERS	(95.700)	(23.765)
LABOR LIABILITIES	15.671	14.299
FISCAL AND SOCIAL LIABILITIES	22.129	(12.884)
VARIATION IN OTHER LIABILITIES	4.094	(18.779)
PAYMENT OF INCOME TAX AND SOCIAL CONTRIBUTION	(2.775)	(26.693)
INTEREST PAYMENT ON LOANS	(907)	(1.289)
NET CASH FLOW FROM OPERATING ACTIVITIES	77.430	51.272

CASH FLOW STATEMENT - IFRS

CASH FLOW	2Q23	2Q22
INVESTING ACTIVITIES		
SALE OF FIXED AND INTANGIBLE ASSETS	-	-
ACQUISITION OF FIXED AND INTANGIBLE ASSETS	(74.524)	(56.004)
FINANCIAL INVESTMENTS	(653.262)	(889.780)
REDEMPTION OF FINANCIAL INVESTMENTS	757.686	861.866
ACQUISITION OF SUBSIDIARY, NET CASH OBTAINED ON ACQUISITION	(64.068)	-
ACQUISITION OF BUSINESS COMBINATION	-	(2.400)
NET CASH USED FOR INVESTMENT ACTIVITIES	(34.168)	(86.318)
FINANCING ACTIVITIES		
LOANS AND FINANCING	-	83.615
PAYMENTS OF LOANS	(18.490)	(46.962)
CONSIDERATION OF LEASE	(33.744)	(18.533)
INTEREST ON EQUITY AND PROFIT DISTRIBUTION	-	-
CREDITS (DEBITS) WITH SHAREHOLDERS	-	-
RESOURCES FROM STOCKS ISSUE	-	-
EXPENSES FROM STOCKS ISSUE	-	(3.977)
REPURCHASE OF STOCKS	(3.024)	-
RESOURCES FROM THE EXERCISE OF STOCK OPTIONS	-	-
NET CASH USED ON FINANCING ACTIVITIES	(55.258)	14.143
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.996)	(20.903)
CASH AND CASH EQUIVALENTS		
EFFECT OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENT	1.859	(4.162)
CASH AND CASH EQUIVALENTS - INITIAL BALANCE	83.603	106.747
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	73.466	81.682
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(11.996)	(20.903)

CONTACTS:

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