

EARNINGS RELEASE 3Q2023

AREZZO & CO



AREZZO | HIGH SUMMER 24 @LIVIA

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 | Baw® | TROC

3Q23 EARNINGS

EARNINGS

São Paulo, November 07, 2023. Arezzo&Co (B3 - Brasil, Bolsa e Balcão: ARZZ3), Brazil's largest fashion house of brands, announces its 3Q23 results.

FINANCIAL/OPERATIONAL HIGHLIGHTS

GROSS REVENUES

R\$1.6B

GROWTH OF **12.7%** VS 3Q22.

IN 9M23, THE COMPANY REPORTED A **18.7%** GROWTH VS 9M22.

GROSS MARGIN

53.8% RECURRING GROSS MARGIN IN 3Q23 (+100 BPS). GROSS PROFIT WAS R\$ 681M, GROWTH OF **13.2%**.

EBITDA

R\$218M IN RECURRING EBITDA, **+27.9%** VS 3Q22, AND **17.2%** EBITDA MARGIN, WITH MARGIN EXPANSION OF +230 BPS. IN 9M23, RECURRING EBITDA WAS R\$ 580M (+24.4%).

NET INCOME

R\$107M IN RECURRING NET INCOME, REACHING R\$ 294M (+3.7%) IN 9M23. IN 3Q23, REPORTED NET INCOME WAS **R\$114M**.

DOMESTIC MARKET

55.0% RECURRING GROSS MARGIN IN 3Q23 (+240 BPS).

19.8% RECURRING EBITDA MARGIN (+370 BPS).

CUSTOMER BASE

5.5M

ACTIVE CUSTOMERS
GROWTH OF **9.2%** VS 3Q22.

ROIC

25.8% RECURRING ROIC IN THE PERIOD.

DTC SELL OUT

R\$1.1B

(FRANCHISES, WEB AND OWNED STORES)
GROWTH **16.6%** VS 3Q22.

EARNINGS VIDEOCONFERENCE

November 08, 2023
11:00 a.m. (Brasília) / 9:00 a.m. (New York)

Videoconference in Portuguese
with translation into English



SHARE PRICE AND MARKET CAP

November 07, 2023
Share Price: R\$ 62.57
Market Cap: R\$ 6.9 Billions

MESSAGE FROM MANAGEMENT

Arezzo&Co posted solid results, demonstrating its continued ability to manage its brand portfolio. The performance observed once again reinforces the differential of our business model, with total control from the creation process to the sell out, with excellence in execution across all channels - e-commerce, monobrand stores (owned stores and franchises) and multibrands .

As a result, we reached the mark of R\$ 1.6 billion in gross revenue, with a growth of 12.7% compared to last year, which had already presented strong growth of 47.3% compared to 3Q21, even in a challenging external scenario.

Following the strategic guideline announced at the beginning of the year, whose main focus is to expand revenues by diluting our expenses, we showed good leverage of our financial indicators in the third quarter, with an EBITDA margin expansion of 230 bps, and a reduction of 130 bps fixed costs over net revenue.

The third quarter is marked by the transition from winter to summer collections, demonstrating great assertiveness, awakening desire among our consumers, and consequently, increasing our market share.

During July, both in physical stores and in e-commerce, there were markdowns on winter items and the launch of transition collections (Cruise and Resort). Even in a period traditionally marked by mark downs, the brands maintained their full price sales compared to last year - against the trend of the overall market.

In the year to date, we recorded revenues of R\$ 4.3 billion, representing a growth of 18.7% vs 9M22. In the last 12 months, Arezzo&Co posted record-setting accumulated revenues of R\$ 5.9 billion.

On to 2154!

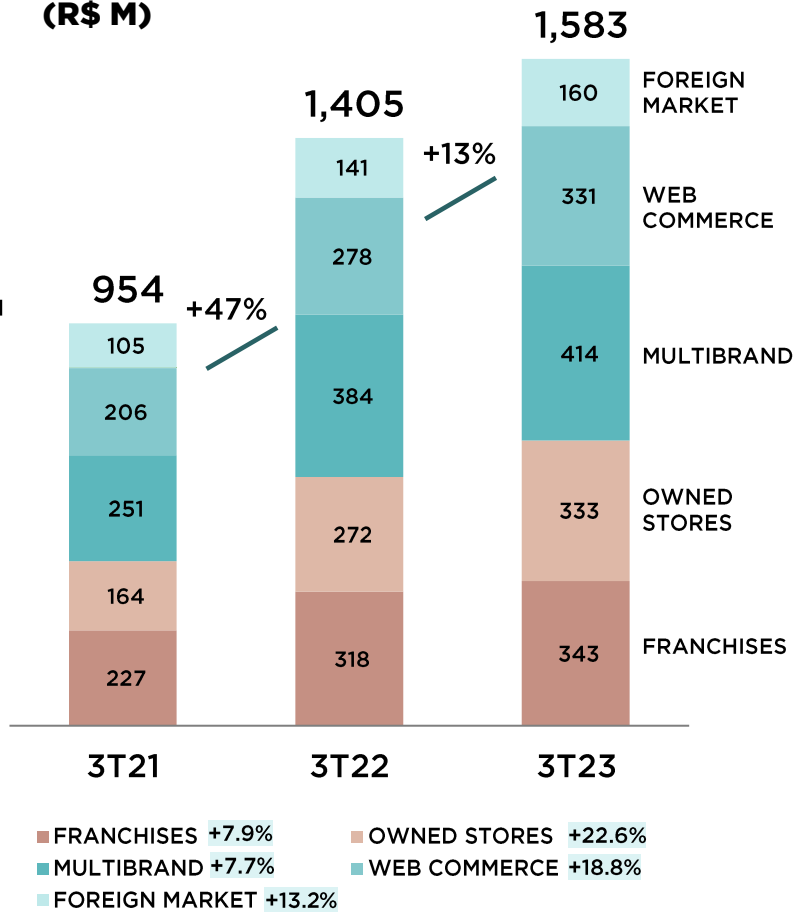
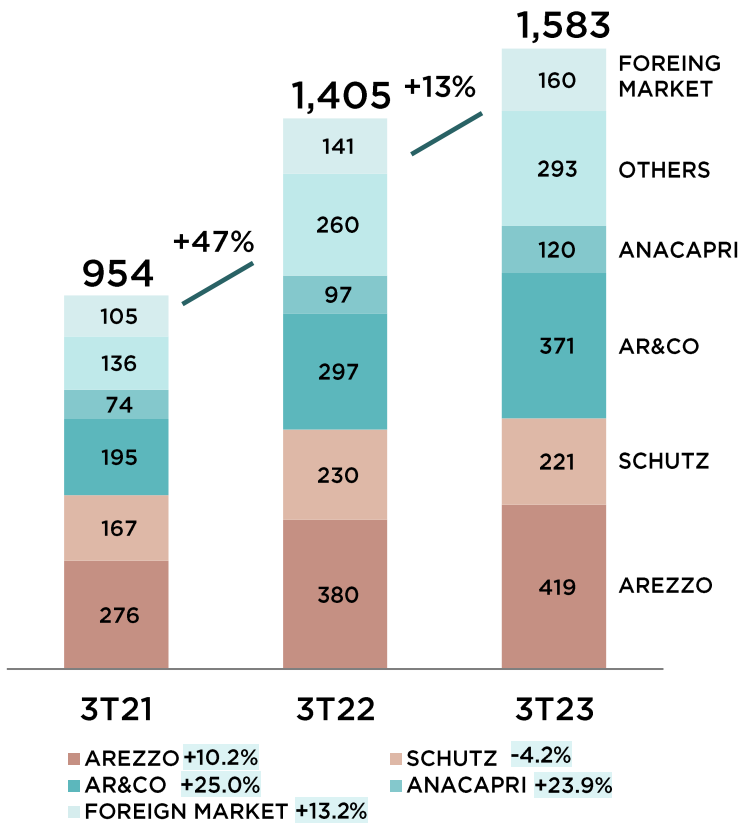
ALEXANDRE BIRMAN, CEO AND CCO
AREZZO&CO

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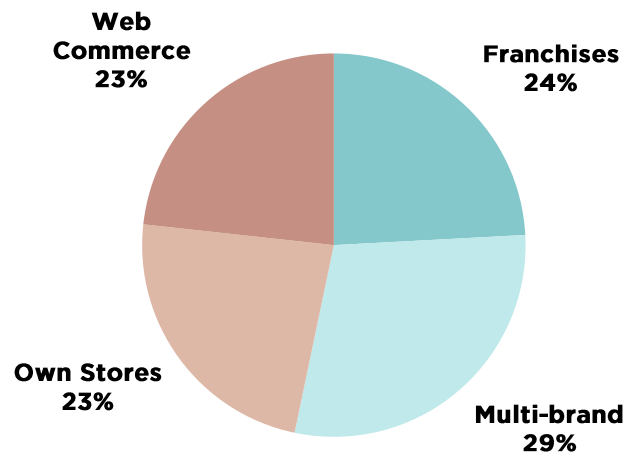
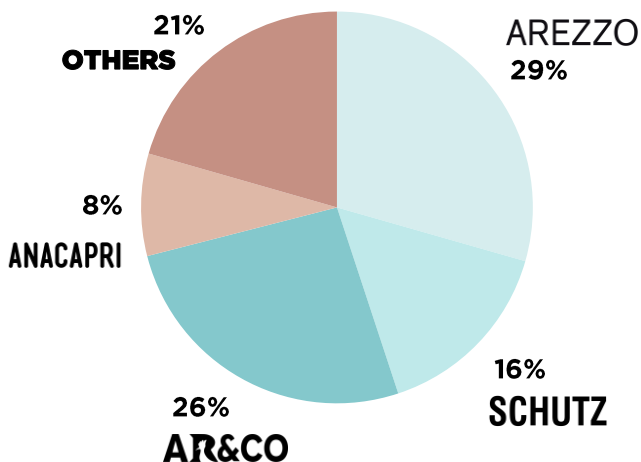
KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

GROSS REVENUE BY BRAND (R\$ M)

GROSS REVENUE BY CHANNEL (R\$ M)



GROSS REVENUE BREAKDOWN



3Q23 OMNICHANNEL HIGHLIGHTS

1. WEB COMMERCE SALES

TOTAL REVENUES: **R\$ 331 MILLION** (+18.8% VS 3Q22)

LTM REVENUES: **R\$ 1.3 BILLION** (+23.6% VS LTM 3Q22)

TOTAL TRAFFIC: **79 MILLION** (+3.9% VS 3Q22)

TOTAL REVENUES FROM APPS: **R\$ 84 MILLION** (+15.6% VS 3Q22)

TOTAL APP SHARE OF REVENUES: **25.4%**

WEB COMMERCE TICKETS: **+15.6%** VS 3Q22

2. OMNICHANNEL SALES

DIGITAL SHARE OF PHYSICAL STORE'

SELL OUT : **60.1%**

STORE PICKUP AND DELIVERY

REVENUES: **+50.8%** VS 3Q22

16.5 MILLION CONTACTS MADE VIA APP IN 3Q23 (INFLUENCED REVENUES)

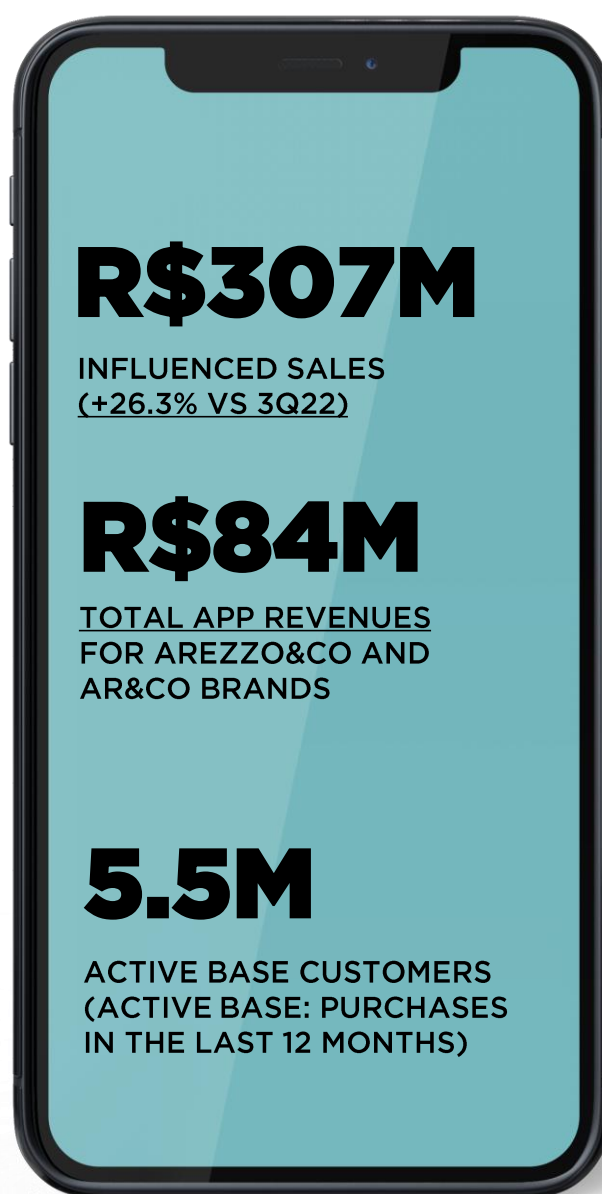
3. CRM

ACTIVE CUSTOMER BASE GROWTH : **+9.2%** VS 3Q22

NUMBER OF OMNI CUSTOMERS: **+9.5%** VS 3Q22

35.4% OF CUSTOMERS SHOP ONLINE;

11.3% OF CUSTOMERS ARE OMNI;



KEY INDICATORS

AREZZO
& CO



GROSS REVENUES

3Q23

Gross Revenue	3Q23	Part%	3Q22	Part%	Δ	Δ (%) 23 x 22	3Q21	Part%	Δ (%) 23 x 21
Total Gross Revenue	1.583.353		1.404.967		178.386	12,7%	953.609		66,0%
Foreign Market	159.809	10,1%	141.127	10,0%	18.682	13,2%	104.835	11,0%	52,4%
Domestic Market	1.423.544	89,9%	1.263.840	90,0%	159.704	12,6%	848.774	89,0%	67,7%
By Brand									
Arezzo	418.879	29,4%	380.170	30,1%	38.709	10,2%	276.042	32,5%	51,7%
Schutz¹	220.769	15,5%	230.340	18,2%	(9.571)	(4,2%)	167.392	19,7%	31,9%
AR&CO²	371.107	26,1%	296.767	23,5%	74.340	25,0%	194.732	22,9%	90,6%
Anacapri	120.066	8,4%	96.921	7,7%	23.145	23,9%	74.204	8,7%	61,8%
Others³	292.723	20,6%	259.642	20,5%	33.081	12,7%	136.404	16,1%	114,6%
By Channel									
Franchises	343.148	24,1%	318.129	25,2%	25.019	7,9%	226.580	26,7%	51,4%
Multibrand	413.829	29,1%	384.122	30,4%	29.707	7,7%	251.030	29,6%	64,9%
Owned Stores	333.063	23,4%	271.600	21,5%	61.463	22,6%	163.534	19,3%	103,7%
Web Commerce	330.539	23,2%	278.158	22,0%	52.381	18,8%	206.382	24,3%	60,2%
Others⁴	2.965	0,2%	11.831	0,9%	(8.866)	N/A	1.248	0,1%	N/A

(1) Ex- revenues from international operations.

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

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

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

3Q23 OPERATIONAL INDICATORS

Operating Indicators	3Q23	3Q22	Δ (%) 23 x 22
# of pairs sold ('000)	5.393	5.758	-6,4%
<i>Part. (%)</i>	64,0%	65,4%	-1,4 p.p
# of handbags sold ('000)	771	826	-6,6%
<i>Part. (%)</i>	9,2%	9,4%	-0,2 p.p
# of clothes sold ('000)¹	2.256	2.218	1,7%
<i>Part. (%)</i>	26,8%	25,2%	1,6 p.p
# of employees	7.776	6.983	11,4%
# of stores*	1.005	963	42
Owned Stores	193	174	19
Franchises	812	789	23
Shoes & Handbags Outsourcing (as % of total production)	85,3%	86,1%	-0,8 p.p
Shoes & Handbags Insourcing (as % of total production)	14,7%	13,9%	0,8 p.p
Clothes Outsourcing (as % of total production)	100,0%	100,0%	0,0 p.p
SSS² sell-in (franchises)	-3,0%	33,1%	N/A
SSS² sell-out (owned stores + franchises + web)	13,2%	28,9%	N/A

(1) Includes apparel sold by the brands AR&CO, Vans, Schutz and Carol Bassi.

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

Results include AR&CO

* Includes overseas stores

9M23 GROSS REVENUES

Gross Revenue	9M23	Part%	9M22	Part%	Δ	Δ (%) 23 x 22	9M21	Part%	Δ (%) 23 x 21
Total Gross Revenue	4.286.320		3.612.237		674.083	18,7%	2.295.038		86,8%
Foreign Market	418.424	9,8%	395.516	10,9%	22.908	5,8%	248.902	10,8%	68,1%
Domestic Market	3.867.896	90,2%	3.216.721	89,1%	651.175	20,2%	2.046.136	89,2%	89,0%
By Brand									
Arezzo	1.142.772	29,5%	999.364	31,1%	143.408	14,3%	689.924	33,7%	65,6%
Schutz¹	616.948	16,0%	590.360	18,4%	26.588	4,5%	413.178	20,2%	49,3%
AR&CO²	990.869	25,6%	744.890	23,2%	245.979	33,0%	428.015	20,9%	131,5%
Anacapri	309.213	8,0%	247.216	7,7%	61.997	25,1%	193.429	9,5%	59,9%
Others³	808.094	20,9%	634.891	19,7%	173.203	27,3%	321.590	15,7%	151,3%
By Channel									
Franchises	948.243	24,5%	828.231	25,7%	120.012	14,5%	549.726	26,9%	72,5%
Multibrand	1.091.618	28,2%	902.957	28,1%	188.661	20,9%	587.123	28,7%	85,9%
Owned Stores	911.978	23,6%	732.227	22,8%	179.751	24,5%	362.760	17,7%	151,4%
Web Commerce	905.306	23,4%	739.461	23,0%	165.845	22,4%	540.557	26,4%	67,5%
Others⁴	10.751	0,3%	13.845	0,4%	(3.094)	N/A	5.970	0,3%	N/A

(1) Ex- revenues from international operations.

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

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

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

9M23 OPERATIONAL INDICATORS

Operating Indicators	9M23	9M22	Δ (%) 23 x 22
# of pairs sold ('000)	14.395	14.738	-2,3%
<i>Part. (%)</i>	62,5%	66,0%	-3,5 p.p
# of handbags sold ('000)	2.207	2.242	-1,6%
<i>Part. (%)</i>	9,6%	10,0%	-0,4 p.p
# of clothes sold ('000)¹	6.421	5.354	19,9%
<i>Part. (%)</i>	27,9%	24,0%	3,9 p.p
# of employees	7.776	6.983	11,4%
# of stores*	1.005	963	42
Owned Stores	193	174	19
Franchises	812	789	23
Shoes & Handbags Outsourcing (as % of total production)	83,7%	86,9%	-3,2 p.p
Shoes & Handbags Insourcing (as % of total production)	16,3%	13,1%	3,2 p.p
Clothes Outsourcing (as % of total production)	100,0%	100,0%	0,0 p.p
SSS² sell-in (franchises)	18,4%	42,9%	N/A
SSS² sell-out (owned stores + franchises + web)	13,5%	45,2%	N/A

(1) Includes apparel sold by the brands AR&CO, Vans, Schutz and Carol Bassi.

(2) SSS (same-store sales): store are included in comparable store sales from the 13th month in operation. Results include AR&CO.

* Includes overseas stores

3Q23 KEY FINANCIAL INDICATORS

Main Financial indicators	3Q23	3Q23 Recurring	3Q22 Recurring	Δ (%) 23 x 22
Gross Revenues	1.583.353	1.583.353	1.404.967	12,7%
Net Revenues	1.265.823	1.265.823	1.137.985	11,2%
COGS	(585.097)	(585.097)	(536.683)	9,0%
Depreciation and amortization (cost)	(1.358)	(1.358)	(1.163)	16,8%
Gross Profit	680.726	680.726	601.302	13,2%
<i>Gross margin</i>	53,8%	53,8%	52,8%	1,0 p.p
SG&A*	(505.521)	(516.673)	(468.099)	10,4%
<i>% of net revenues</i>	(39,9%)	(40,8%)	(41,1%)	0,3 p.p
Selling expenses	(385.008)	(374.086)	(355.629)	5,2%
Owned stores and web commerce	(182.916)	(180.856)	(143.201)	26,3%
Selling, logistics and supply	(202.092)	(193.230)	(212.428)	(9,0%)
General and administrative expenses	(98.205)	(91.209)	(75.648)	20,6%
Other operating revenues (expenses)	29.811	740	(1.100)	167,3%
Depreciation and amortization (expenses)	(52.119)	(52.119)	(35.722)	45,9%
EBITDA	228.683	217.531	170.088	27,9%
<i>EBITDA Margin</i>	18,1%	17,2%	14,9%	2,3 p.p
Financial Income	(48.113)	(48.113)	(12.480)	285,5%
Net Income	113.658	107.176	102.828	4,2%
<i>Net Margin</i>	9,0%	8,5%	9,0%	(0,5 p.p)

9M23 KEY FINANCIAL INDICATORS

Main Financial indicators	9M23	9M23 Recurring	9M22 Recurring	Δ (%) 23 x 22
Gross Revenues	4.286.320	4.286.320	3.612.237	18,7%
Net Revenues	3.422.137	3.422.137	2.922.313	17,1%
COGS	(1.590.073)	(1.583.389)	(1.343.664)	17,8%
Depreciation and amortization (cost)	(4.214)	(4.214)	(3.163)	33,2%
Gross Profit	1.832.064	1.838.748	1.578.649	16,5%
Gross margin	53,5%	53,7%	54,0%	(0,3 p.p)
SG&A	(1.426.568)	(1.411.970)	(1.216.209)	16,1%
% of net revenues	(41,7%)	(41,3%)	(41,6%)	0,3 p.p
Selling expenses	(1.054.667)	(1.030.229)	(908.989)	13,3%
Owned stores and web commerce	(489.623)	(482.643)	(295.006)	63,6%
Selling, logistics and supply	(565.044)	(547.587)	(613.983)	(10,8%)
General and administrative expenses	(251.742)	(234.902)	(209.551)	12,1%
Other operating revenues (expenses)	28.896	2.216	2.968	25,3%
Depreciation and amortization (expenses)	(149.055)	(149.055)	(100.637)	48,1%
EBITDA	558.766	580.049	466.240	24,4%
EBITDA Margin	16,3%	16,9%	16,0%	0,9 p.p
Financial Income	(131.378)	(131.378)	(39.542)	232,2%
Net Income	277.505	294.155	283.742	3,7%
Net Margin	8,1%	8,6%	9,7%	(1,1 p.p)

PERFORMANCE BY CHANNEL



RESERVA | SUMMER 24

AREZZO
&CO

CHANNELS

SELL OUT – FRANCHISES, OWNED STORES AND WEB COMMERCE

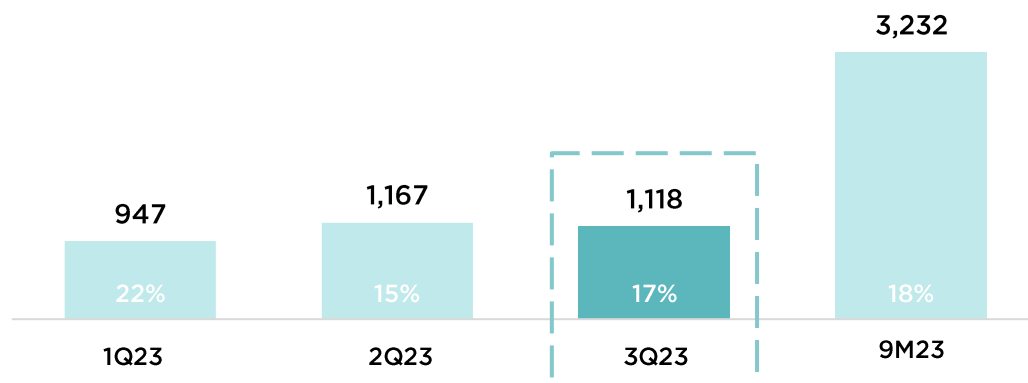
The DTC sell out (Owned Stores + Franchises + Web Commerce) reached **R\$ 1.1 billion in 3Q23** and, despite the strong comparison baseline, posted **16.6% vs 3Q22**. In the year to date, the sell out was R\$ 3.2 billion, an increase of 18.3% vs the previous year, even with a strong comparison base of 35.2% growth in 3Q22 vs 3Q21.

The digital channel maintained the strong performance of recent periods with a grow of 19.9%. The physical stores (franchises + owned stores) grew 15.4% in 3Q22.

AREZZO&CO + AR&CO SELL OUT GROWTH (FRANCHISES, OWNED STORES AND WEB COMMERCE)

VS PREVIOUS YEAR

+ R\$ 141 MILLION IN SELL OUT VS 3Q22



+17% OVER A 35% COMPARISON BASE

R\$1.1B
DTC SELL OUT
IN 3Q23

17%
SELL OUT
GROWTH vs
3Q22

CHANNELS

MONOBRAND – FRANCHISES AND OWNED STORES

The Arezzo&Co's monobrand channels posted strong results in 3Q23: a growth of 14.7% vs 3Q22. The franchises channel posted 343 million in sales, +7.9% vs 2022. The owned stores channel posted R\$ 333 million in gross revenues, 22.6% about the previous.

The franchises channel endured the impact of sell in calendar seasonality, boosting the channel's sales in the second quarter of 2023. The owned stores channel showed strong growth, mainly in same stores sales.

It is worth emphasizing that the channels were also affected by the conversion of 7 Arezzo brand franchises into owned stores, thereby adding to the channel's sales.

MULTIBRAND

In recent quarters, the multibrand channel has posted increasing expansion. In the 3Q23, the channel posted revenues of R\$ 414 million, growth of 7.7% vs 2022, despite the strong comparative baseline (+53.0% in 3Q22 vs 3Q21), and represented 29.1% of Arezzo&Co's revenues.

Following its launch calendar, Arezzo&Co held its High Summer sell-in in August, an important collection to ensure end-of-year sales. The results exceeded the brand's expectations.

In the third quarter of 2023, the Company's brands were distributed through 7,476 points of sale (without overlap), a growth of 1.2% compared to 3Q22.

WEB COMMERCE

The Company's web commerce channel posted gross revenues of R\$ 331 million in the quarter, a growth of 18.8% vs the same period last year. In 3Q22, web commerce grew 34.8% with a strong comparison base.

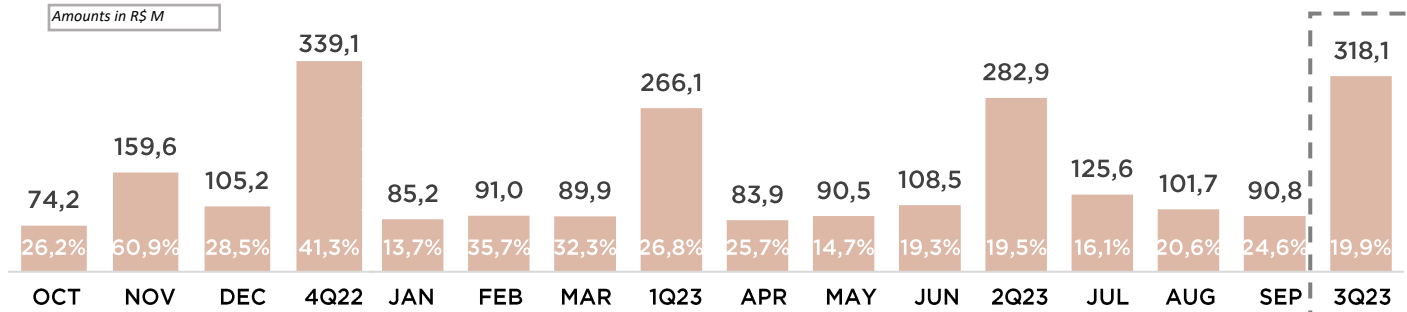
The sales through Arezzo&Co's brand's APPs continue to expand constantly, growing 15.6% in the quarter, representing for 25.4% of e-commerce sales. The APPs reached 1.2 million downloads in the period.

CHANNELS

WEB COMMERCE SELL OUT EVOLUTION

Arezzo&Co and AR&CO

Amounts in R\$ M



DIGITAL TRANSFORMATION

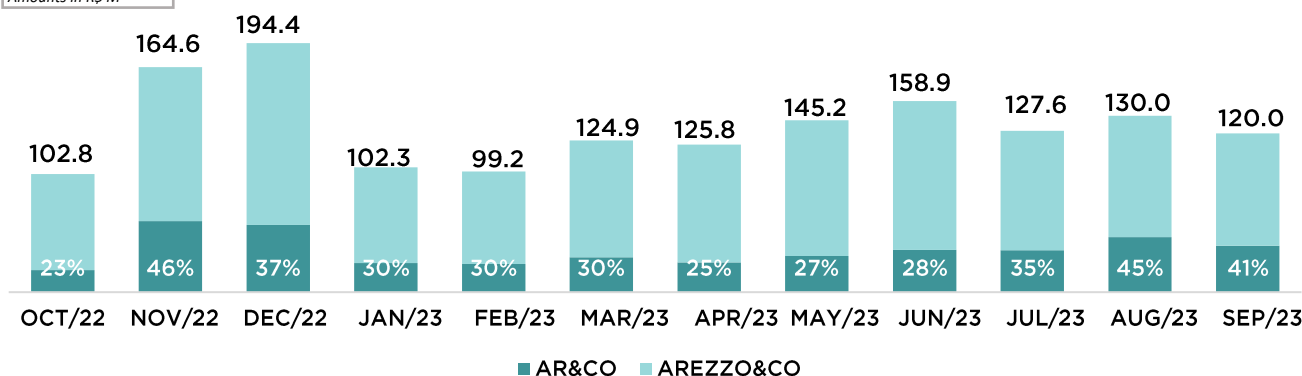
In the last twelve months, the sales made through digital means totaled **R\$ 2.8 billion** in sell out revenues. The sales made through web commerce, omnichannel tools or the salesperson APP accounted for 60.1% of physical stores' sell out in the period. The digital tools "store shipping" and "pick up in the store" followed the expansion trend, and, representing together, grew 50.8% in the period, representing 7.2% of physical stores' sell out.

It is worth emphasizing the Company's commitment to omnichannel evolution through the creation of commercial incentives. As a highlight, Arezzo&Co implemented the "OMNI Seal", which rewarded franchisees for their digital tools performance.

AREZZO&CO GROUP DIGITAL REVENUES

Revenues from Digital Tools + Salesperson APP (Proprietary)

Amounts in R\$ M



R\$1.2B

WEB COMMERCE
SELL OUT (LTM)

R\$1.6B

DIGITAL REVENUES (LTM)

R\$2.8B

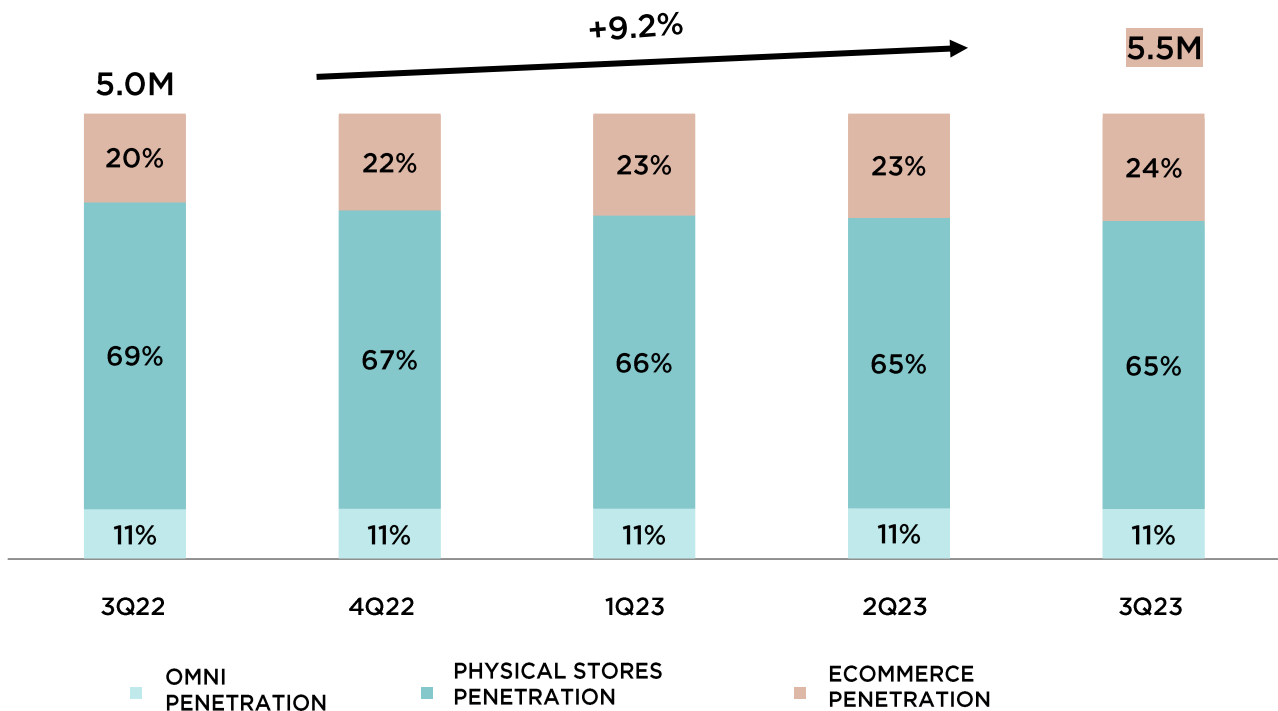
WEB + DIGITAL TOOLS
SELL OUT (LTM)

CHANNELS

DIGITAL TRANSFORMATION

ACTIVE CUSTOMER BASE

- Arezzo&Co's active customer base reached 5.5 million in the quarter, an expansion of 9.2% vs the same period in 2022;
- **21.2%** of the active base was represented by new customers acquisition, **21.7%** by retained customers and **7.1%** by reactivated customers*;
- **35.4%** of Arezzo&Co's customers purchases online;
- **11.3%** of customers are omnichannel (purchases from physical stores and online);
- The OMNI customers grew **9.5%** vs 3Q22, with a **13.3%** revenues increase;
- The purchase frequency for OMNI clients grew **3.9x**, 75% above Arezzo&Co average.



+10%
OMNI CUSTOMERS

+13%
OMNI REVENUES

Active base: Customers shopping in the last 12 months.

MONOBRANDS CHAIN

The Company closed the third quarter of 2023 with **1,005 stores**, 993 of which in Brazil and 12 abroad, considering all of the Group's brands.

In the last 12 months, Arezzo&Co opened **41 net stores**, including 23 franchises and 18 owned stores. The store openings concentrated mainly in the following brands: AR&CO, Anacapri and Vans, in line with the Company's store expansion strategy. In addition, Arezzo&Co's total sales area (sq mt) had a growth of 5.2%.

Arezzo&Co emphasizes that the guidance for 2023 net store openings announced on Investors Day 2022 remains unchanged.

Store Information	3Q22	4Q22	1Q23	2Q23	3Q23
Sales Area^{1,3} - Total (m²)	66.406	69.607	69.204	69.458	69.860
Sales area - franchises (m²)	47.996	49.660	49.470	48.848	49.306
Sales area - owned stores² (m²)	18.410	19.946	19.734	20.610	20.554
Total number of domestic stores	952	1.002	994	993	993
# of franchises	783	817	811	805	806
Arezzo	431	439	430	421	417
Schutz	62	62	61	60	61
Anacapri	215	226	229	230	233
Vans	12	14	15	16	17
AR&CO	63	75	75	77	78
My Shoes	-	1	1	1	-
# of owned stores	169	185	183	188	187
Arezzo	18	18	17	23	22
Schutz	22	22	22	21	20
Alexandre Birman	11	12	12	11	11
Anacapri	2	2	2	2	2
Fiever	2	2	-	-	-
Alme	2	2	2	2	2
Vans	16	18	18	20	20
AR&CO	94	104	105	105	106
Carol Bassi	2	5	4	3	4
Vicenza	-	-	1	1	-
Total number of international stores	11	11	11	12	12
# of franchises	6	6	6	6	6
# of owned stores⁴	5	5	5	6	6

(1) Includes overseas stores' floor area

(2) Includes twenty Outlet-type stores with total floor area of 3.635 sq mt

(3) Includes floor area of expanded stores

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

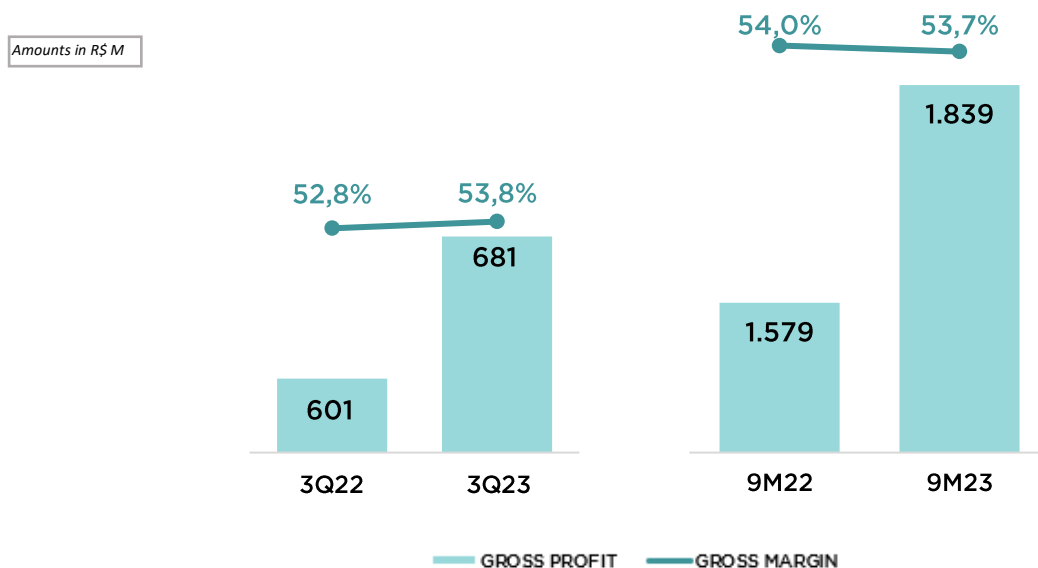
FINANCIAL INDICATORS



GROSS PROFIT AND RECURRING GROSS MARGIN

The Company's posted a recurring gross profit of **R\$ 681 million** in 3Q23 (+13.2% vs 3Q22), with **53.8%** gross margin, an expansion 100 bps vs 2022.

In the period, gross margin was positively impacted by the increased representativeness the owned stores in the revenues mix, as well as the growth in full price sales. And negatively by the US operation, due to the reduction in exchange rate, and the tax impact of DIFAL (Differential ICMS Rate).



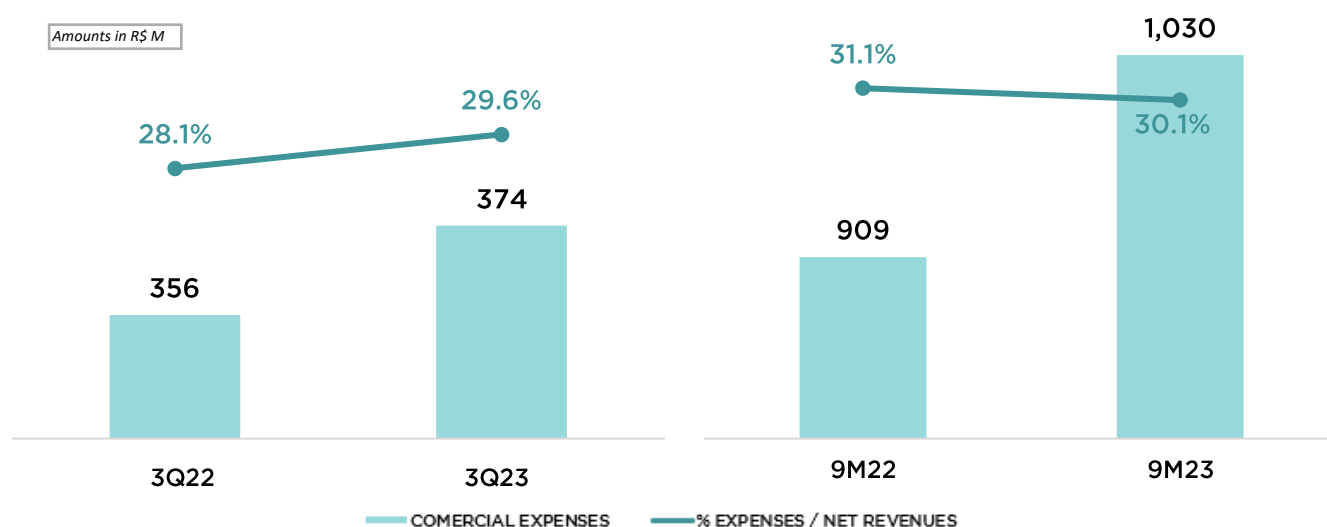
RECURRING OPERATIONAL EXPENSES

In line with its strategic planning, Arezzo&Co made investments in the third quarter to maintain its brands' solid growth and develop projects. While remaining diligent concerning fixed and eventual costs, the company aims to improve performance by increasing efficiency and leveraging its EBITDA margin.

Recurring Commercial Expenses

In the third quarter of 2023, Arezzo&Co's recurring commercial expenses totaled R\$374 million, an increase of 5.2% vs. 2022, below the gross revenue growth of 12.7% in the period.

- i. The owned store and web commerce expenses (sell out channels) totaled R\$181 million - an increase of 26.3%. Among the main impacts were the costs related to operating owned stores. In the last twelve months, the company opened 31 new owned stores (18 by Arezzo&Co and 13 by AR&CO). In addition, the web commerce channel also impacted the line due to the increase in expenses related to performance marketing and freight on sales.
- ii. The selling, logistics and supplies expenses totaled R\$193 million in the quarter - down 9.0% vs. 3Q22. Among the factors that impacted the line in the period, the highlight was the reduction in marketing investments, given specific events related to campaigns for the 50th anniversary of the Arezzo brand in 2022.

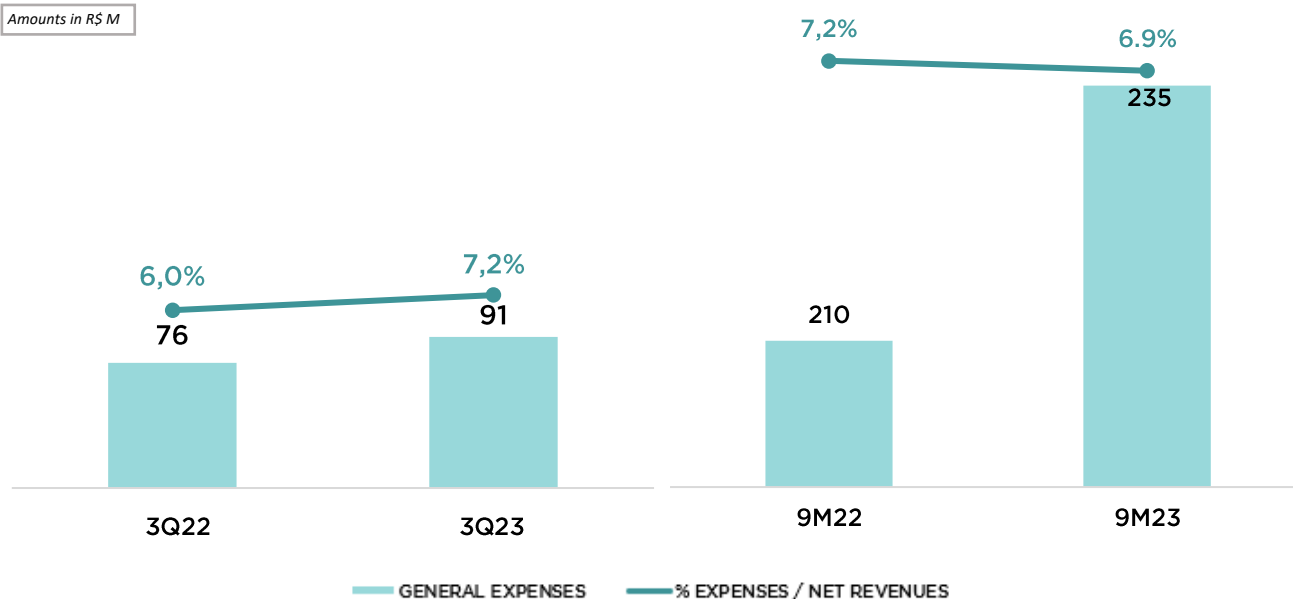


RECURRING COMMERCIAL EXPENSES

Recurring General and Administrative Expenses

In the third quarter, the company's recurring general and administrative expenses totaled R\$91 million, an increase of 20.6% compared to 3Q22. Among the factors that contributed to the expansion in the period were expenses that were not in the 2022 comparison base, such as (i) the increase in expenses in the North American operation with the opening of the new Schutz store and investments related to the entry of the Arezzo brand in the US, (ii) the addition of the Paris Texas brand operation, (iii) the investment in the new franchising project aimed at excellence in the franchising model, and (iv) the incorporation of the corporate teams of the recently acquired operations, such as Vicenza, HG and Sunset, mainly in the areas of engineering, samples, sourcing and exports.

Amounts in R\$ M



RECURRING OPERATIONAL EXPENSES

Fixed, Variable and Eventual Expenses

In the third quarter, the company's expenses - excluding depreciation and amortization - totaled R\$465 million, an increase of 7.4% compared to the same period in 2022. It's worth noting that total SG&A has grown less than the company's revenue, which reached 12.7% in the period, generating efficiency gains.

The expenses break down into fixed, variable, and eventual. Aiming for greater transparency in the company's SG&A structure, as of 1Q23, Arezzo&Co began to disclose the analysis described above.

- i. Fixed: expenses with fixed characteristics, such as: people, benefits, technology, fixed rent, municipal property tax, condominiums, electricity and others.
- ii. Variable: expenses directly impacted by sales, such as: shipping and returns, commissions, packaging, additional rent, royalties and digital marketing.
- iii. Eventual: expenses with short-term characteristics, which can be managed quickly, such as consulting, travel, launches and events.

SG&A Analysis	3Q23 Recurring	3Q22 Recurring	Δ (%) 23 x 22
Total SG&A	(464.554)	(432.376)	7,4%
Fixed	(194.834)	(189.765)	2,7%
Eventual	(83.611)	(79.280)	5,5%
Variable	(217.903)	(182.931)	19,1%
Leasing	31.795	19.600	62,2%

EBITDA AND RECURRING EBITDA MARGIN

The company's recurring EBITDA totaled R\$218 million, an increase of 27.9% vs. 3Q22, and a recurring EBITDA margin of 17.2%, +230bps vs. the same period in 2022.

Among the main factors that contributed positively to the gain in performance were the consistent growth in revenue from the group's brands and channels and efficiency gains through the reduction in SG&A as a percentage of revenue due to the structural changes made during the first half of the year.

On the other hand, ARZZ International (foreign market) negatively contributed to consolidated EBITDA, mainly due to the drop in revenue in the period.

The domestic market margin expanded by 370bps, from 16.1% to 19.8%.

	3Q23 EBITDA			3Q22 EBITDA		
	Arezzo&Co	Brazil	ARZZ Intern.	Arezzo&Co	Brazil	ARZZ Intern.
Net Revenues	1.265,8	1.128,2	137,6	1.138,0	1.025,4	112,6
Gross Profit	680,7	620,5	60,2	601,3	539,8	61,5
Gross Mg.	53,8%	55,0%	43,8%	52,8%	52,6%	54,6%
Recurring EBITDA	217,5	222,8	(5,3)	170,1	165,1	5,0
Recurring Mg. EBITDA	17,2%	19,8%	(3,9%)	14,9%	16,1%	4,4%

ARZZ International includes foreign-market revenues (exports and own operations in the United States and Europe)
*Amounts in BRL M // Amounts in line with IFRS 16 / CPC 06 (R2)

NET INCOME AND RECURRING NET MARGIN

The company posted a recurring net income of R\$107 million in the third quarter, an increase of 4.2% vs. 3Q22, and a net margin of 8.5% (-50 bps). The net income was negatively impacted by the financial result and the exchange rate variation for the period.

The financial result for the quarter was negatively impacted by the increase in interest on financing due to greater leverage in the period, by the increase in the line of interest on leases due to the increase in rental contracts, and by expenses with credit card fees, which grew in the same proportion as the increase in sales.

ROIC - RETURN ON INVESTED CAPITAL

The recurring return on invested capital (ROIC) - i.e., disregarding goodwill from the latest Arezzo&Co acquisitions, extemporaneous credits and non-recurring items - reached 25.8%.

The recurring ROIC was positively impacted by the 25.9% growth in NOPAT compared to 3Q22. On the other hand, the indicator was also negatively affected by working capital. It is worth noting that the company has made efforts to reduce inventories, which have already been seen in the third quarter results (reduction of 2 days of inventories over revenue).

Income from operations	3Q23 Reported	3Q23 Recurring	3Q22 Reported	3Q22 Recurring	Δ 23 x 22 Rec. (%)
EBIT (LTM)	544.376	561.040	556.299	517.422	8,4%
+ IR and CS (LTM)	8.805	8.732	(72.372)	(65.026)	(113,4%)
NOPAT (LTM)	553.181	569.772	483.927	452.396	25,9%
Working Capital¹	996.233	988.066	709.669	789.663	25,1%
Accounts Receivable	921.776	921.776	722.016	722.016	27,7%
Inventory	866.759	858.591	755.060	755.060	13,7%
Suppliers	(569.095)	(569.095)	(637.508)	(637.508)	(10,7%)
Others	(223.206)	(223.206)	(129.899)	(49.905)	347,3%
Permanent assets	2.409.299	1.208.746	1.837.381	863.646	40,0%
Other long-term assets²	359.650	359.650	209.642	209.642	71,6%
Invested capital	3.765.183	2.556.462	2.756.692	1.862.951	37,2%
Average invested capital³	3.260.934	2.209.707	2.349.709	1.520.895	45,3%
ROIC⁴	17,0%	25,8%	20,6%	29,7%	

(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.

CASH AND DEBT POSITION

The company ended 3Q23 with a net debt of R\$449 million and a gross cash position of R\$644 million.

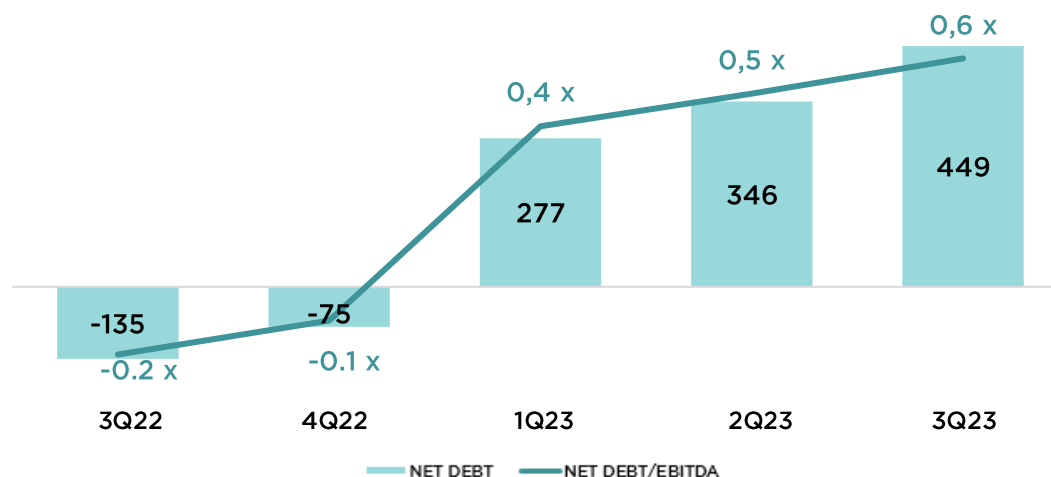
In the quarter, cash was impacted by the payment of Interest on Equity in August/23 of R\$94 million.

Cash position and Indebtedness	3Q23	2Q23	3Q22
Cash and Cash Equivalents	643.566	682.038	546.122
Total debt	1.092.501	1.028.025	411.486
Short-term	1.087.400	642.492	401.433
% total debt	99,5%	62,5%	97,6%
Long-term	5.101	385.533	10.053
% total debt	0,5%	37,5%	2,4%
Net debt	448.935	345.987	(134.636)
Net debt/EBITDA	0,6x	0,5x	-0,2x

Recent Fundraising

Date	Intermediary	Amount (R\$ MM)	Cost	Term
January/23	Santander	100	CDI+1,00%	January/24
March/23	Itaú	150	CDI+1,80%	March/24
March/23	Santander	400	CDI+2,02%	September/24

Net debt and leverage evolution



INVESTMENTS - CAPEX

The CAPEX investments totaled R\$48 million in 3Q23 - down 25%, with the following fronts standing out:

Stores

- Renovation of stores concentrated on the AR&CO, Carol Bassi, Schutz and Alexandre Birman brands (15 stores).
- Opening of AR&CO brand stores (Oficina, Simples and Reserva).
- Opening of the brands' new headquarters in São Paulo.

Corporate

- AR&CO's technology projects, such as structural improvements to e-commerce, adapting infrastructure, among others.
- Squads - projects related to data and innovation, channel integration and digitalization of digital businesses.
- Expansion of the distribution center in Espírito Santo.
- Integration of recent acquisitions, especially in relation to the Vicenza brand's e-commerce.

Other

- Manufacturing plants maintenance and purchase of new machinery.

Summary of Investments	3Q23	3Q22	Δ 23 x 22 (%)	9M23	9M22	Δ 23 x 22 (%)
Total CAPEX	47.712	63.697	(25,1%)	173.234	160.536	7,9%
Stores - expansion and refurbishing	21.659	31.062	(30,3%)	60.690	65.276	(7,0%)
Corporate	22.436	24.191	(7,3%)	93.696	79.144	18,4%
Others	3.617	8.444	(57,2%)	18.848	16.116	17,0%

CAPITAL MARKETS

Over the years, Arezzo&Co has consistently distributed proceeds, demonstrating its commitment to returning value to its shareholders.

On January 30, 2023, the Company paid R\$82.1 million corresponding to the JSCP. The Board approved these dividends of Directors on December 12, 2022.

On September 1, 2023, the Company paid R\$94.2 million corresponding to the JSCP. The Board approved these dividends of Directors on June 26, 2023.

On November 6, 2023, the Board of Directors approved the distribution of R\$87.0 million in IoC and R\$33.0 million in interim dividends.

Type	Total (R\$)	Dividend per Share	Date of Approval	Date of Payment
Total Dividends 2023	214,2	1,54		
Dividends	33,0	0,30	11/06/23	11/28/23
IOC	87,0	0,39	11/06/23	11/28/23
IOC	94,2	0,85	06/26/23	09/01/23
Total Dividends 2022	201,8	1,83		
IOC	82,1	0,75	12/12/22	01/30/23
IOC	69,7	0,63	06/27/22	07/14/22
Dividends	50,0	0,46	04/29/22	12/28/22
Total Dividends 2021	89,6	0,90		
IOC	33,8	0,34	11/29/21	01/14/22
Dividends	26,2	0,26	11/29/21	01/14/22
IOC	29,6	0,30	06/28/21	07/30/21

BRANDS
PERFORMANCE



AREZZO

The Arezzo brand achieved gross revenue of R\$419 million in 3Q23, an increase of 10.2% compared to the same period in 2022. The brand's strong comparison base is worth highlighting: 37.7% vs. 3Q21. All sales channels showed growth, especially the multibrand channel, which recorded growth of 14.1%.

As a highlight of the period, the brand launched its summer campaign entitled "Dream On" in August, starring global model Gisele Bündchen. The collection translates the colorful universe of Dream On into shoes with a contemporary design.

In September, Arezzo launched an unprecedented collab with TIG, a fashionable and irreverent clothing brand. The capsule focused on handmade metallic sandals, handbags, and accessories. The collection showed excellent results, with a 50% sell-through in just two weeks of sales.

Also, in September, the Arezzo store at the Iguatemi shopping center in São Paulo recorded a 32% increase in same-store sales. With more than ten years of existence, the store was chosen as a pilot for the "Island of Excellence" project, in which leaders from various areas of Arezzo&Co (Logistics, Technology, Training, among others) visited the store monthly with a view to continuous retail improvement.

SCHUTZ

The Schutz brand recorded gross revenue of R\$221 million in 3Q23, down 4.2%. The brand's strong comparison base in Brazil is worth highlighting: +37.6% growth vs. 3Q21 and +87.7% vs. 3Q19. Globally, the brand reached R\$301 million, down 9.2% vs. the same period in 2022, with a solid comparison base: +38.3% vs. 3Q21 and +43.0% vs. 3Q19.

In August, the brand revamped its social networks for the launch of the summer collection, moving ever closer to Schutz Girl with a bold, cool, and young strategy. As a highlight of the period, Schutz launched the ST-001, the brand's new sneaker, in September.

The launch was a milestone in Schutz's history. Of the 50,000 pairs produced, more than 28,000 units have already been sold to the sell-in channels. The product also recorded excellent performance in the sell-out, with a 53% turnover in three weeks.



AR&CO

AR&CO achieved revenues of R\$371 million in 3Q23, an increase of 25.0%, even on a solid comparison base (+52.4% vs. 3Q21).

In line with its accelerated growth, AR&CO recorded expansion in all sales channels, sell in and sell out, with the highlight being the e-commerce channel, which grew by 68.5% in the period. The digital channel now accounts for 25.7% of AR&CO's turnover.

For Father's Day - an important commercial date for AR&CO - Reserva and its sub-labels launched a calendar of campaigns focused on valuing the family, with a message full of affection, care, and awareness. The period showed record sales compared to the same period in previous years, with a 37.0% increase in garments sold compared to 2022.

On the other hand, Reserva Go launched the "Leather Collection" line - a sophisticated collection of leather shoes and accessories - focusing on gift options for dads. During the period, the collection sold more than 5,000 items.

Another highlight was BAW Clothing, which recorded growth of 159.9% vs. 3Q22, driven by the multibrand channel. The result seen in the quarter is the result of the repositioning of the brand and the launch of assertive collections for its target audience.



VANS**"OFF THE WALL"**

The Vans brand recorded a growth of 21.0% in the quarter. The online channel recorded growth of 27.1%, and the franchise channel expanded by 78.3%.

In September, Vans had the milestone of launching its exclusive APP. The new app seeks to facilitate and revolutionize the shopping experience for customers, offering access to news and exclusive content from the brand.

In line with its commitment to sustainability, Vans launched the UltraRange Neo VR3, which strictly follows the brand's global sustainability guidelines, incorporating a combination of responsibly sourced recycled and renewable materials in developing the sneaker, which makes up at least 30% of the product.



ANACAPRI

The Anacapri brand recorded revenues of R\$120 million, a strong growth of 23.9% compared to the same period in 2022. As a highlight, the web commerce channel grew 42.4% vs. 3Q22 and now accounts for 19.3% of the brand's revenues.

In August, the brand launched its summer campaign, again starring the celebrity Juliette, showing excellent results across all sales channels.

In October, the brand launched an unprecedented collab with Guaraná Antarctica, launching shoes and bags inspired by the two brands' Brazilianness, lightness, freshness, and originality.



ALEXANDRE
BIRMAN

The Alexandre Birman brand recorded global revenues of R\$53 million in the third quarter of 2023. In the domestic market, the brand grew by 33.7%, especially in the multibrand channel, which expanded by 101.0%, and in digital, which grew by 55.3% in 3Q23.

In the quarter, Alexandre Birman took an important step in its history with the inauguration of Casa Birman in São Paulo. As well as representing the brand's new creative and strategic HUB, the new headquarters will also host its showroom and offer immersive personalization experiences for customers. Casa Birman also has the "Clarita atelier," where it will produce exclusive models, offering an unprecedented experience for its clients.



CAROL BASSI

The Carol Bassi brand achieved gross revenue of R\$24 million in 3Q23, an increase of 11.5% over the same period in 2022.

As a highlight of the quarter, the brand inaugurated its second flagship store in Rio de Janeiro, at the Leblon Mall, with a new architectural concept. In addition, the brand reopened its iconic store in the Cidade Jardim Mall after carrying out a redesign that reinforced the brand identity with environments that guarantee a unique experience for its customers.

Carol Bassi also launched its spring collection in September, marked by colors, textures, and fluidity.

ALME

In the third quarter, Alme, Arezzo&Co's sustainable brand, consolidated partnerships that reinforced its positioning.

The brand participated in the "July without plastic" campaign with other conscious consumption brands and in the E-commerce Brasil event, where it presented its "green island" model, a sustainable kiosk made from market bins and naval wood plywood.

In addition, the brand launched the "Camp" boot, a model that complements the occasions on which Alme consumers wear it.

The boot has no gender distinction, with sizes from 33 to 44, produced with raw materials with a low environmental impact.

So far, the results have met the brand's expectations, with a turnover of over 75.0% in the sell out channels.

Vicenza)

In the third quarter, Vicenza - a brand recently acquired by Arezzo&Co - achieved gross revenue of R\$25 million, with the multibrand channel standing out, accounting for 62.7% of its revenues.

Following its strategy of expanding into the B2B channel, Vicenza held an event called "VCZ Call You" in September, focusing on the main multibrand clients in Brazil.

As a milestone in the brand's integration into the Arezzo&Co group, Vicenza began distributing its products through the Distribution Center in Cariacía/ES in the quarter.

INTERNATIONAL BUSINESS

Arezzo&Co's international operation recorded revenues of R\$160 million, an increase of 10.1% compared to 3Q22. The Paris Texas brand, acquired in January this year, recorded gross revenue of R\$28 million in the quarter.

Through the Schutz and Alexandre Birman brands in the United States, the owned stores channel grew by 51.2%, driven mainly by the new Schutz store in New York's SoHo district. In the quarter, the store recorded sales of R\$4.6 million. The wholesale channel accounted for 57.7% of revenues.

As a highlight of the quarter, the Arezzo brand - a recent entrant to the North American market - already accounted for 10.1% of the Arezzo&Co group's international revenue.

In addition to its owned e-commerce, Arezzo is present in 100 Macy's and 100 Belks stores (in 28 states), with a wide distribution capillarity.

As a result, in just 20 days, Arezzo reached its monthly turnover and revenue target set by Macy's, demonstrating the product's high acceptance in the market.

In addition, the brand received a lot of positive feedback at points of sale about the cost-benefit of its products, highlighting the raw leather material, with an attractive average price of USD 100.

BALANCE SHEET

Assets	3Q23	2Q23	3Q22
Current assets	2.683.764	2.690.403	2.291.856
Cash and cash equivalents	60.699	73.466	74.933
Financial Investments	582.867	608.572	471.189
Trade accounts receivables	921.776	781.486	722.016
Inventory	866.759	864.459	755.060
Taxes recoverable	4.975	25.282	183.431
Other taxes recoverable	145.003	231.709	0
Other credits	101.685	105.429	85.227
Non-current assets	2.950.654	2.744.660	2.144.565
Long-term receivables	463.884	285.974	307.184
Trade accounts receivables	2.684	2.590	1.927
Deferred income and social contribution	181.704	153.279	97.542
Judicial deposits	118.432	104.945	64.942
Taxes recoverable	152.294	15.432	127.954
Other amounts receivable	8.770	9.728	14.819
Investments property	4.192	4.193	3.162
Property, plant and equipment	835.209	850.095	586.250
Intangible assets	1.569.898	1.523.662	1.247.969
Financial Instruments - Derivatives	77.471	80.736	0
Total assets	5.634.418	5.435.063	4.436.421

Liabilities	3Q23	2Q23	3Q22
Current liabilities	2.173.156	1.703.159	1.501.072
Loans and financing	1.087.400	642.492	401.433
Lease	101.619	97.480	72.314
Suppliers	569.095	483.389	637.508
Other liabilities	415.042	479.798	389.817
Non-current liabilities	551.944	926.218	320.468
Loans and financing	5.101	385.533	10.053
Other liabilities	59.490	61.365	67.580
Lease	401.929	394.957	236.822
Other amounts payable	6.688	2.801	2.510
Deferred Taxes	1.265	826	3.503
Financial Instruments - Derivatives	77.471	80.736	0
Shareholder's Equity	2.891.405	2.783.100	2.614.130
Social Capital	1.738.229	1.738.229	1.671.716
Capital reserve	164.490	168.410	161.596
Profit reserve	720.201	720.201	541.478
Adjustment of Equity Valuation	-9.145	-7.507	-8.674
Period Profit	277.630	163.767	248.014
Total Shareholder's Equity	2.909.318	2.805.686	2.614.881
Non-controlling interest stake	17.913	22.586	751
Total liabilities and shareholders' equity	5.634.418	5.435.063	4.436.421

INCOME STATEMENT

Income Statement - IFRS	3Q23	3Q22	Var.%
Net operating revenue	1.265.823	1.137.985	11,2%
Cost of goods sold	(585.097)	(536.683)	9,0%
Gross profit	680.726	601.302	13,2%
Operating income (expenses):	(505.521)	(474.127)	6,6%
Selling	(428.176)	(394.178)	8,6%
Administrative and general expenses	(107.158)	(78.850)	35,9%
Other operating income, net	29.813	(1.099)	-2812,7%
Income Before Financial Result	175.205	127.175	37,8%
Financial Income	(48.113)	(12.480)	285,5%
Income before income taxes	127.092	114.695	10,8%
Income tax and social contribution	(13.434)	(15.846)	-15,2%
Current	(41.422)	(14.267)	190,3%
Deferred	27.988	(1.579)	-1872,5%
Net income for period	113.658	98.849	15,0%
Results Attributed to:			
Controlling shareholders	113.863	99.194	14,8%
Non-controlling shareholders	(205)	(345)	-40,6%
Net income for period	113.658	98.849	15,0%

EBITDA AND NET INCOME RECONCILIATION

EBITDA and Net Income reconciliations comprehend non-recurring effects recognized in the third quarter, as well as the book effects of IFRS 16.

	3Q23	3Q22	9M23	9M22
Consolidated EBITDA	228.683	164.059	558.766	515.048
EBITDA Mg. (After IFRS)	18,1%	14,4%	16,3%	17,6%
Extemporaneous Credits	21.891	-	25.667	65.382
Legal Expenses	(1.274)	3.884	(4.406)	2.588
M&A Expenses	(2.506)	(9.913)	(11.356)	(19.163)
Logistics Expenses (DC Espírito Santo)	(2.366)	-	(11.034)	-
Closure of Operations and Layoffs	-	-	(13.984)	-
HG Incorporation Goodwill	-	-	(5.413)	-
Other adjustments	(5.722)	-	(6.012)	-
Lease (one off)	1.130	-	5.256	-
Net Effect Non-recurring Items	11.152	(6.029)	(21.281)	48.807
Adjusted Consolidated EBITDA (IFRS 16)	217.531	170.088	580.046	466.240
Adjusted EBITDA Mg. (IFRS 16)	17,2%	14,9%	16,9%	16,0%
SG&A Lease (IFRS 16)	32.925	19.600	94.628	53.844
COGS Lease (IFRS 16)	515	502	1.303	1.401
Adjusted Consolidated EBITDA (Before IFRS)	185.220	149.987	489.372	410.995
Adjusted EBITDA Mg. (Before IFRS)	14,6%	13,2%	14,3%	14,1%

	3Q23	3Q22	9M23	9M22
Consolidated Net Income	113.658	98.849	277.505	315.955
Net Mg. (After IFRS)	9,0%	8,7%	8,1%	10,8%
Net Effect Non-recurring Items	6.482	(3.979)	(16.650)	32.213
Adjusted Consolidated Net Income (IFRS 16)	107.176	102.828	294.155	283.742
Adjusted Net Mg. (IFRS 16)	8,5%	9,0%	8,6%	9,7%
SG&A (IFRS 16)	(32.925)	(19.600)	(94.628)	(53.835)
Cost Of Goods Sold (IFRS 16)	(515)	(502)	(1.303)	(1.401)
Depreciation and amortization (IFRS 16)	27.274	17.716	79.179	49.283
Financial Income (IFRS 16)	10.079	3.148	28.881	8.437
Current Corporate Tax (IFRS 16)	931	198	3.050	718
Deferred Corporate Tax (IFRS 16)	(931)	-	(6.731)	-
Adjusted Consolidated Net Income (Before IFRS 16)	110.956	103.788	306.595	286.944

CASH FLOW

Cash Flow	3Q23	3Q22
Operating activities		
Net Income	113.658	98.849
Adjustments to reconcile the results according to the cash generated by operating activities:	94.213	99.083
Depreciation and amortization	55.587	38.019
Income from financial investments	(15.845)	(14.849)
Interest and exchange rate	58.248	17.393
Income tax and social contribution	33.218	15.846
Others	(36.995)	42.674
Decrease (increase) in assets		
Trade accounts receivables	(139.021)	(103.350)
Inventory	(4.633)	(98.459)
Recoverable taxes	(8.950)	4.776
Change in other current assets	2.357	(33.031)
Judicial deposits	(13.487)	(9.698)
(Decrease) increase in liabilities		
Suppliers	85.706	65.916
Labor liabilities	10.494	7.823
Fiscal and social liabilities	(15.520)	(8.266)
Variation in other liabilities	19.534	3.184
Payment of income tax and social contribution	(15.172)	(21.426)
Interest payment on loans	(14.566)	(1.110)
Net cash flow from operating activities	114.613	4.291
Investing activities		
Sale of fixed and intangible assets	-	-
Acquisition of fixed and intangible assets	(47.712)	(63.697)
Financial Investments	(693.096)	(775.207)
Redemption of financial investments	731.252	941.424
Acquisition of subsidiary, net cash obtained on acquisition	(243)	(39.152)
Acquisition of business combination	-	6.800
Net cash used for investment activities	(9.799)	70.168
Financing activities		
Loans and financing	58.660	78.378
Payments of loans	(37.791)	(41.132)
Consideration of Lease	(35.153)	(20.897)
Interest on Equity and Profit Distribution	(102.148)	(69.683)
Credits (debits) with Shareholders	-	-
Resources from Stocks Issue	-	-
Expenses from Stocks Issue	-	(46)
Repurchase of Stocks	-	(26.057)
Resources from the Exercise of Stock Options	-	1.291
Net Cash used on Financing Activities	(116.432)	(78.146)
Increase (decrease) in cash and cash equivalents	(11.618)	(3.687)
Cash and cash equivalents		
Effect of Exchange Rate Variation on Cash and Cash Equivalent	(1.149)	(3.062)
Cash and cash equivalents - Initial balance	73.466	81.682
Cash and cash equivalents - Closing balance	60.699	74.933
Increase (decrease) in cash and cash equivalents	(11.618)	(3.687)

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