

AREZZO &CO



**INSTITUTIONAL
PRESENTATION
3Q21**

AREZZO

SCHUTZ

ANACAPRI

ALEXANDRE
BIRMAN

FEVER

ALME

VANS
"OFF THE WALL"

Reserva

TROC

ZZ'MALL

mySHOES

AR&CO

Reserva

Reserva
mini

eVA

Oficina
RESERVA

ReservaGo

INK
Reserva

Baw®

COMPANY OVERVIEW

SECTION 1

COMPANY OVERVIEW



R\$ 2.3 BILLIONS
GROSS REVENUE IN 9M21



+ 414%
GROWTH IN STOCK PRICE SINCE THE IPO (2011)



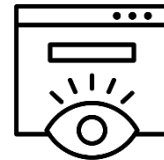
R\$ 540 MILLIONS
WEB COMMERCE GROSS REVENUE IN 9M21



R\$ 8.2 BILLIONS
MARKET CAP VALUE (30/09/2021)



894 STORES
145 OWNED STORES E 749 FRANCHISES
(3Q21)



+ 157 MILLIONS¹
OF VISITS ON BRANDS WEBSITES AND APPS
IN 2020

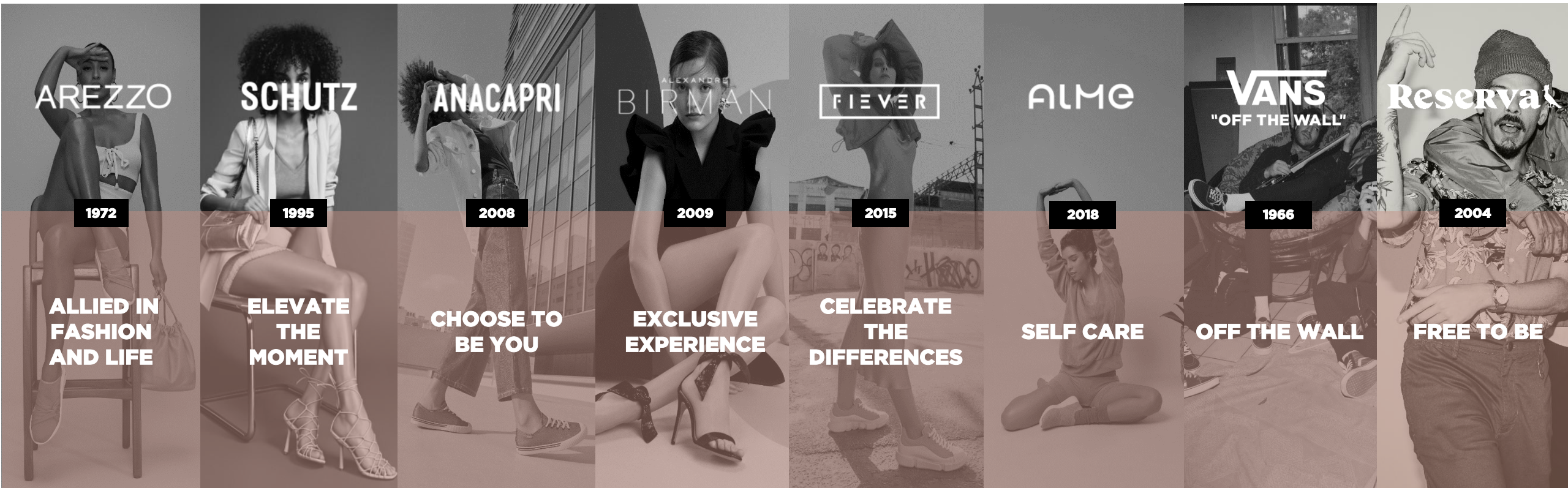


4,3 THOUSAND
EMPLOYEES (3Q21)

STRONG PLATAFORM OF BRANDS

AREZZO
&CO

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



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

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

MORE THAN 49 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

90,5% OUTSOURCED
PRODUCTION IN 3Q21 (4)
ROIC OF 27.6% IN 3Q21
4,388 EMPLOYEES

NET REVENUES CAGR:
9.5% (2015 - 2020)
INCREASED OPERATING
LEVERAGE

NOTAS:

(1) AS OF 2020

(2) AMOUNT OF PIECES OF CLOTHES SOLD BY THE BRANDS: VANS (2020) AND RESERVA GROUP (DECEMBER 2020)

(3) REFERS TO THE BRAZILIAN WOMEN FOOTWEAR, HANDBAGS, MEN'S AND WOMEN'S SNEAKERS MARKET (SOURCE: COMPANY ESTIMATES). AS OF 2020

(4) CONSIDERS AREZZO&CO ONLY

SUCCESSFUL TRACK RECORD OF ENTREPRENEURSHIP

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

FOUNDATION AND STRUCTURING	INDUSTRIAL ERA	RETAIL ERA	CORPORATE ERA	INDUSTRY REFERENCE
<ul style="list-style-type: none">FOUNDED IN 1972FOCUSED ON BRAND AND PRODUCTFIRST STORE	<ul style="list-style-type: none">CONSOLIDATION OF INDUSTRIAL BUSINESS MODEL LOCATED IN MINAS GERAIS1.5 MM PAIRS PER YEAR AND 2,000 EMPLOYEES	<ul style="list-style-type: none">FOCUS ON RETAILR&D AND PRODUCTION OUTSOURCING ON VALE DOS SINOS - RSFRANCHISES EXPANSIONCOMMERCIAL OPERATIONS CENTRALIZED IN SÃO PAULOFAST FASHION CONCEPT	<ul style="list-style-type: none">SPECIFIC BRANDS FOR EACH SEGMENTEXPANSION OF DISTRIBUTION CHANNELSEFFICIENT SUPPLY CHAININITIAL PUBLIC OFFER (IPO): FEV/2011	<ul style="list-style-type: none">CONSOLIDATE LEADERSHIP POSITION

1972

70's

80's

90's

FIRST DECADE OF 2000

2011-2020

2154

FIRST MALE SHOE FACTORY



OPENING OF THE FLAGSHIP STORE AT OSCAR FREIRE



SCHUTZ LAUCH



LAUNCH OF THE FIRST DESIGN WITH NATIONAL SUCCESS



MERGER
2007

AREZZO SCHUTZ

STRATEGIC PARTNERSHIP
2007

TARPON
INVESTIMENTOS

LAUNCH OF NEW BRANDS
2008 2009

ANACAPRI BIRMAN

INTERNATIONAL EXPANSION
2012

SCHUTZ BIRMAN

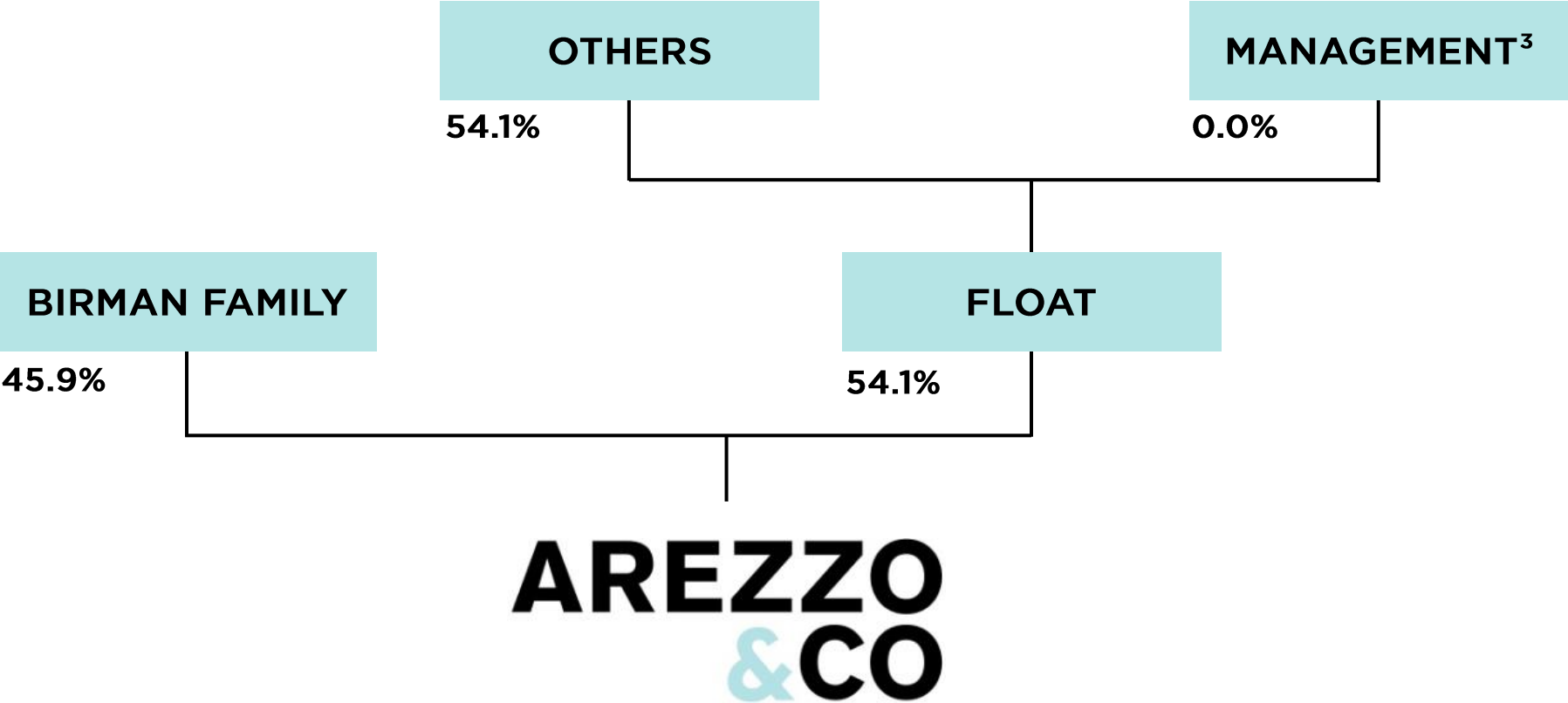
LAUNCH OF NEW BRANDS
2015 2018

FIEVER ALME

LICENSING AND M&A
2019 2020

VANS "OFF THE WALL" Reserva TROC

SHAREHOLDER STRUCTURE



NOTES
1- AREZZO&CO CAPITAL STOCK IS COMPOSED OF 99.631.414 COMMON SHARES, ALL NOMINATIVE, BOOK-ENTRY SHARES WITH NO PAR VALUE
2- SHAREHOLDER STRUCTURE AS OF SEPTEMBER 30, 2021
3- INCLUDES LTI PLAN



AREZZO

— 1972 —

TRENDY
NEW
EASY TO USE
ECLETIC

16 - 60 YEARS

CHANNEL AND % REVENUE

O	F	MM	EX
#18	#429	#1.582	#30
6,5%	53,5%	14%	1%

WEB GROSS REVENUE
R\$ 248.5 MM (25%)

RETAIL PRICE POINT
R\$ 240.00 / PAIR

GROSS REVENUE
R\$ 1 BI (31%)



5.9 MILLIONS FOLLOWERS





SCHUTZ

— 1995 —

FASHION
UP TO DATE
BOLD
PROVOCATIVE

18 - 40 YEARS

CHANNELS AND % REVENUE

O	F	MM	EX	USA
#20	#64	#1,154	#19	#3
10%	12%	25%	2%	27%

WEB GROSS REVENUE
R\$ 179.5 MM (21%)

RETAIL PRICE POINT
R\$ 380.00 / PAIR

GROSS REVENUE
R\$ 804.8 MM (25%)



4.6 MILLIONS FOLLOWERS





Reserva

— 2004 —

**FREE TO BE
CLASSICS
SOCIAL COMFORT
MADE IN BRAZIL**

0 - 50 ANOS

CHANNELS AND % REVENUE

O	F	MM
#78	#44	#1.192
49%	7%	20%

WEB GROSS REVENUE
R\$ 139.5 MM (23%)

RETAIL PRICE POINT
R\$ 170.00 / PIECE

GROSS REVENUE
R\$ 599 MM (18%)

 **1,7 MILLION FOLLOWERS**

*ACQUIRED AT DEC/20





VANS

"OFF THE WALL"

— 1966 —

OFF THE WALL
ACTION SPORTS
LIFESTYLE
STREET CULTURE

16 - 24 YEARS

CHANNELS AND % REVENUE

O	F	MM
#9	#10	#1,453
13%	7%	57%

WEB GROSS REVENUE
R\$ 76.1 MM (22%)

RETAIL PRICE POINT
R\$ 290.00 / PIECE

GROSS REVENUE
R\$ 333.6 MM (10.5%)

 740K FOLLOWERS





ANACAPRI

— 2008 —

POP
FLAT SHOES
AFFORDABLE
COLORFUL

12 - 60 YEARS

CHANNELS AND % REVENUE

O	F	MM	EX
#3	#193	#1,621	#15
3%	37%	39%	1%

WEB GROSS REVENUE
R\$ 53.2 MM (19%)

RETAIL PRICE POINT
R\$ 140.00 / PAIR

GROSS REVENUE
R\$ 279.6 MM (8.8%)



1.5 MILLION FOLLOWERS





ALEXANDRE
BIRMAN

— 2009 —

DESIGN
EXCLUSIVITY
IDENTITY
SEDUCTION

20 - 45 YEARS

CHANNEL AND % REVENUE

O	MM	USA
#8	#16	#2
30,5%	2%	60%

WEB GROSS REVENUE

R\$ 7,9 MM (6%)

RETAIL PRICE POINT

R\$ 1,500.00 / PAIR

GROSS REVENUE

R\$ 119.6 MM (3.8%)



389K FOLLOWERS





FIEVER

2015

CASUAL
YOUNG
URBAN
MODERN

15 - 30 YEARS

CHANNELS AND %
REVENUE

F	O	MM
#1	#2	#308
2%	13%	49%

WEB GROSS REVENUE
R\$ 9.3 MM (35%)

RETAIL PRICE POINT
R\$ 320.00 / PAIR

GROSS REVENUE
R\$ 26.6 MM (1.1%)

 296K FOLLOWERS





ALME

— 2018 —

CONFORT
WELLNES
BEAUTY
SELF CARE

30 - 60 YEARS

CHANNELS AND % REVENUE

O	F	MM
#2	#3	#9
22%	6%	33%

WEB GROSS REVENUE
R\$ 3.9 MM (38,4%)

RETAIL PRICE POINT
R\$ 230.00 / PAIR

GROSS REVENUE
R\$ 10,3 MM (0.3%)



79,7K FOLLOWERS

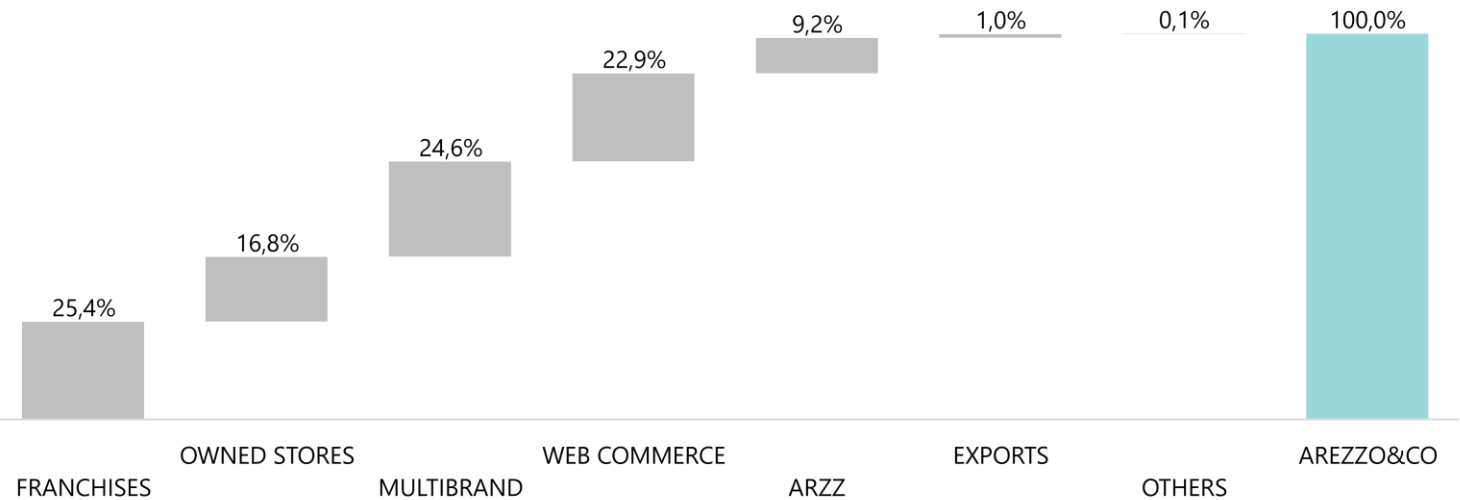


MULTIPLE DISTRIBUTION CHANNELS

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



GROSS REVENUE BREAKDOWN BY CHANNEL



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

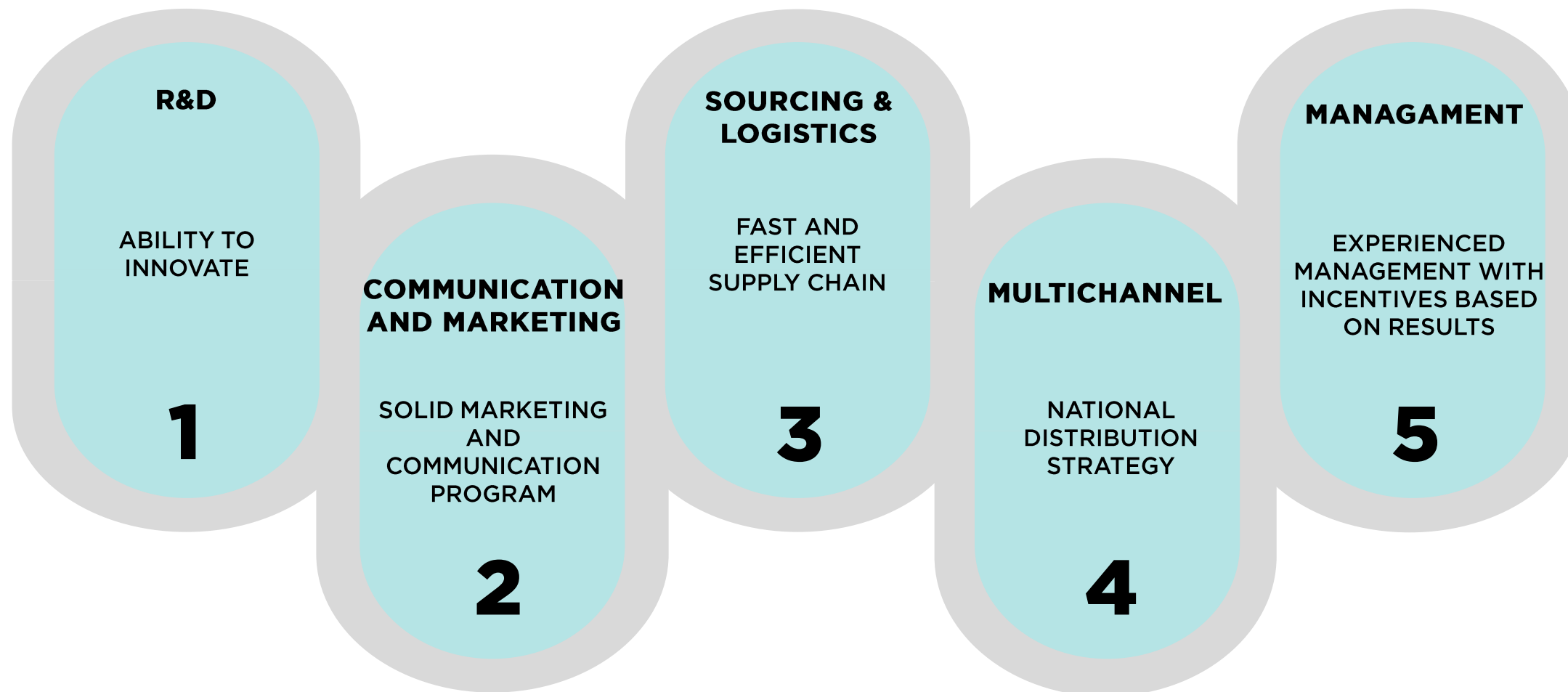
	FRANCHISES	OWNED STORES	MULTIBRAND
AREZZO	429	18	1.582
SCHUTZ	64	20	1.154
ANACAPRI	193	3	1.621
ALEXANDRE BIRMAN	-	8	16
FIEVER	1	2	340
ALME	2	2	9
VANS "OFF THE WALL"	10	9	1.453
Reserva	44	78	1.192

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 PLAN

**AREZZO
& CO**

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

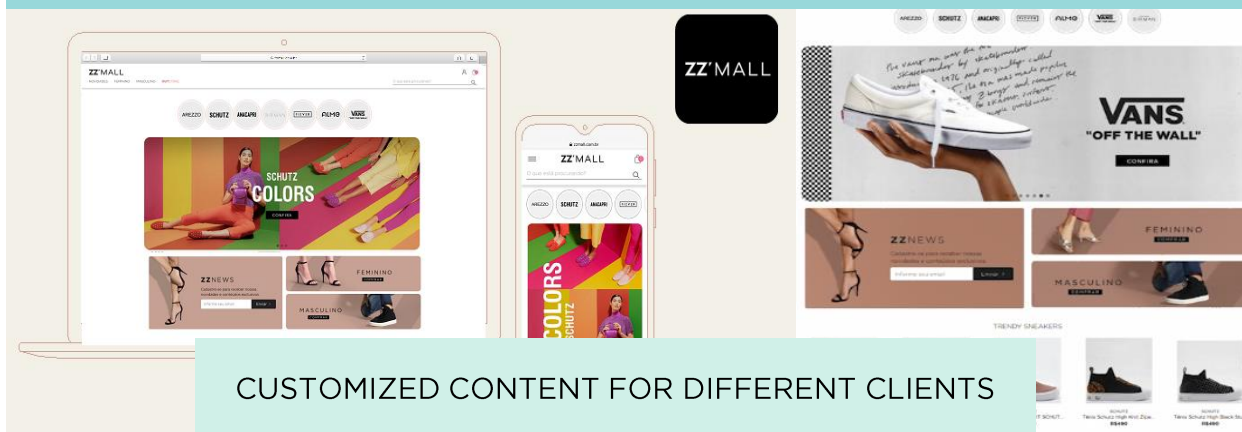
STRONG PRESENCE IN SOCIAL, DIGITAL, AND PRINT MEDIA



LIVE MARKETING AND EXPERIENCE AT POINT OF SALE



DIGITAL COMMUNICATION



PUBLIC RELATIONS



COMMUNICATION & MARKETING REFLECTED IN EVERY ASPECT OF THE STORES

AREZZO
&CO

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

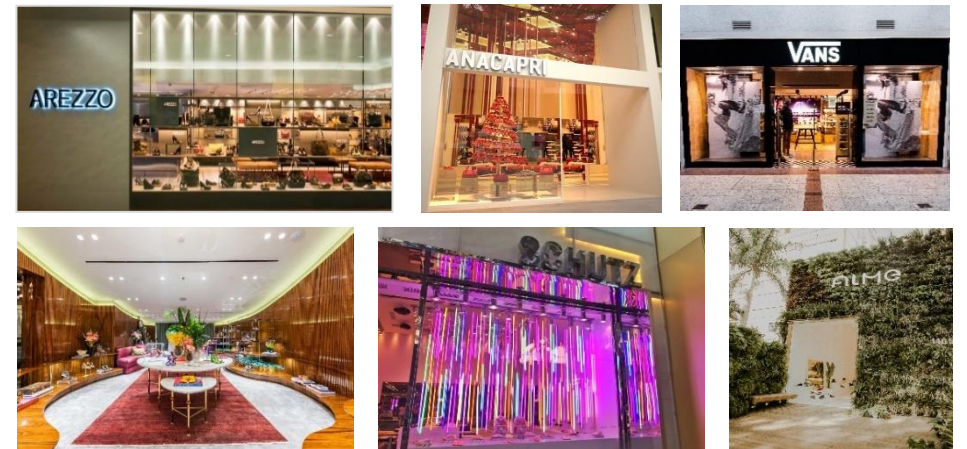
CAMPAINGS



STORES LAYOUT & VISUAL MERCHANDISING



FLAGSHIP STORES



FLEXIBLE PRODUCTION PROCESS

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

FLEXIBLE SOURCING MODEL

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

CERTIFICATION AND AUDITING OF SUPPLIERS

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

NEW 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:
200.000 UNITS/
DAY

OUTSOURCING: 90% OF PRODUCTION OUTSOURCED AND 10% IN AREZZO&CO FACTORIES

FLAGSHIP STORES IN KEY BRAZILIAN LOCATIONS

AREZZO
&CO

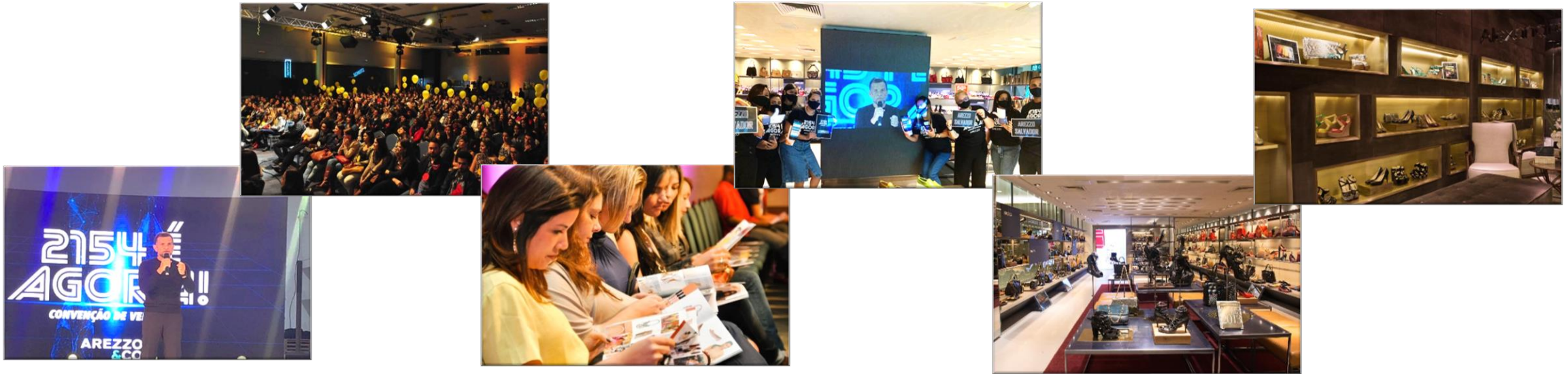
OWNED STORES ARE ESSENTIAL TO DEVELOP RETAIL KNOW-HOW AND INCREASE BRANDS' VISIBILITY IN REGIONS LIKE SÃO PAULO



TRAINING AND MOTIVATIONAL

**AREZZO
&CO**

**STRUCTURE APPLIED TO RETAIL IN ORDER TO ACHIEVE BETTER SALES AND MARGIN RESULTS
AS WELL AS TO INTEGRATE AND CONNECT ALL MONOBRAND STORES' BACK OFFICE**



STRONG FOCUS ON FRANCHISE AND OWNED STORE PERFORMANCE

- ALL SALES TEAM (4,000+ PEOPLE) GET CONNECTED THROUGH A NATIONAL BROADCAST FOR THREE SALES CONVENTIONS PER YEAR, CREATING AN ALIGNED SALES PITCH AND A GREAT SENSE OF MOTIVATION BEFORE EACH SEASON
- LARGE SERVICE PROGRAM TO ASSIST FRANCHISEES ON SALES AND PROFITABILITY GOALS
- RECURRING TRAINING PROGRAMS IN PRODUCTS, FASHION TRENDS, SALES TECHNIQUES, STORE MANAGEMENT, IT, AMONG OTHERS
- STRONG VISUAL MERCHANDISING, TRADE MARKETING, AMBIANCE INVESTMENTS AND TRAINING

EFFICIENT MANAGEMENT OF THE FRANCHISE NETWORK

MODEL ALLOWS FAST EXPANSION WITH LOW INVESTED CAPITAL

SUCCESSFUL PARTNERSHIP: “WIN – WIN”

- INTENSE RETAIL TRAINING
- ONGOING SUPPORT: AVERAGE OF 6 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%
- AS MONO-BRAND STORES, FRANCHISES REINFORCE BRANDING IN EACH CITY THEY ARE LOCATED

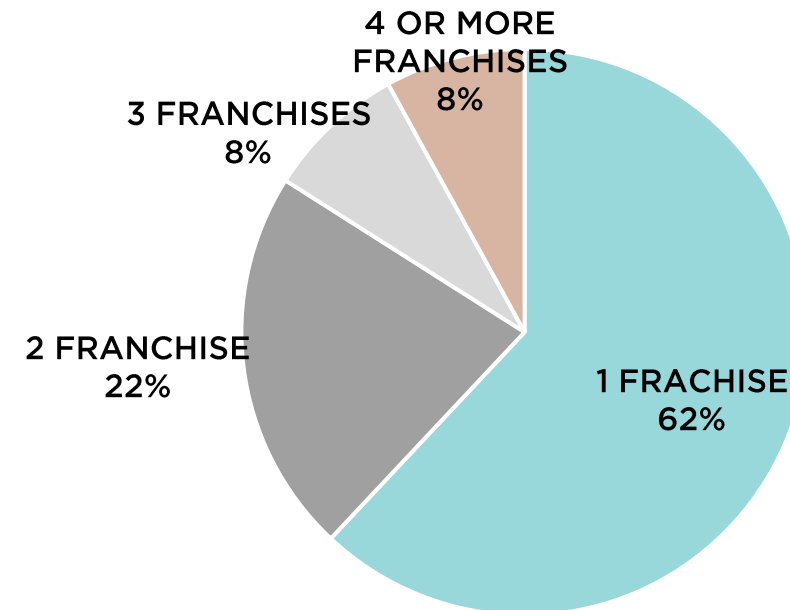
SEAL OF EXCELLENCE FROM ABF (BRAZILIAN ASSOCIATION OF FRANCHISING)

96% SATISFACTION OF FRANCHISEES (1)

5-YEAR CONTRACT AND AVERAGE PAYBACK OF 36-48 MONTHS (2)

FRANCHISE CONCENTRATION PER OPERATOR

(NUMBER OF OPERATORS PER NUMBER OF FRANCHISES HELD)



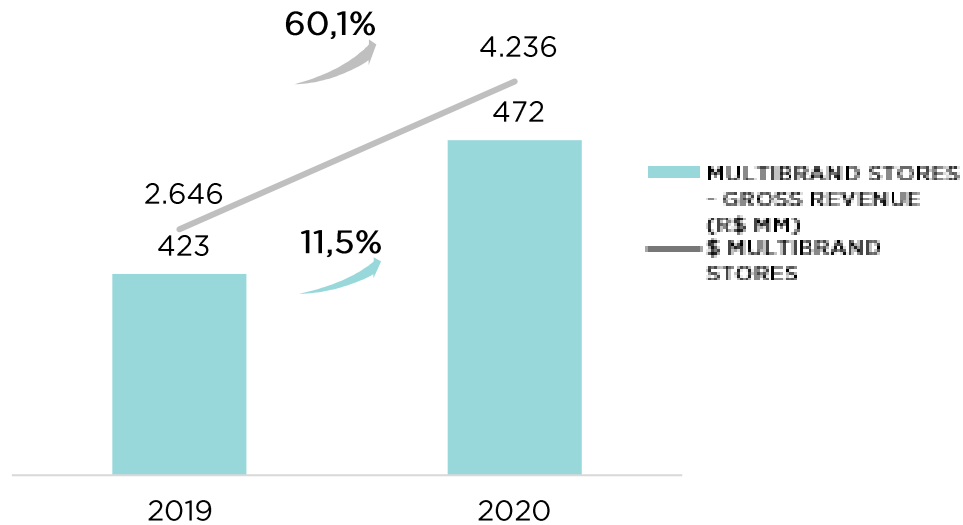
NOTES:

1. 96% OF THE CURRENT FRANCHISEES INDICATED THEY WOULD BE INTERESTED IN OPENING A FRANCHISE IF THEY DID NOT ALREADY HAVE ONE
2. FOR A REGULAR AREZZO BRAND STORE, WITH EXPECTED ANNUAL SALES OF R\$ 2,2 MILLION, THE AVERAGE INVESTMENT IS APPROXIMATELY R\$ 670 THOUSAND, INCLUDING STORE CAPEX, FRANCHISE FEE, WC AND INITIAL INVENTORY)

MULTIBRAND STORES AS TOOL FOR INCREASED CAPILARITY

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

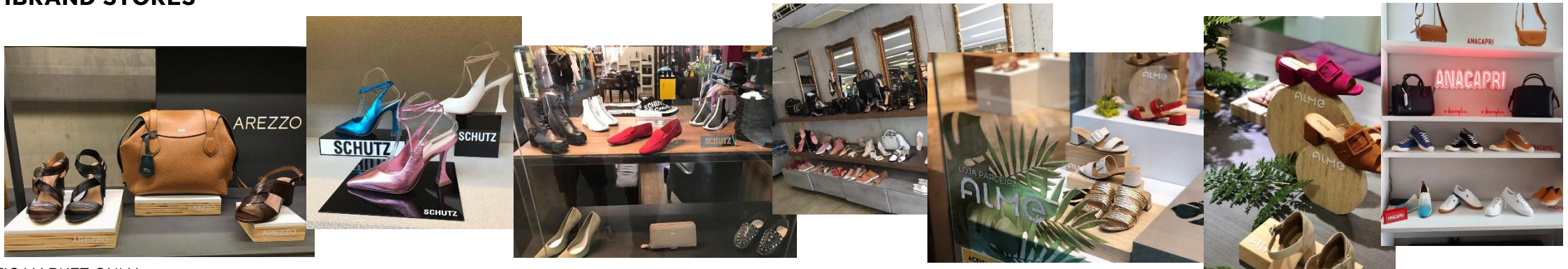
MULTIBRAND STORES' GROSS REVENUE¹ (R\$ MILLIONS)



IMPROVED DISTRIBUTION AND BRAND VISIBILITY

- GREATER BRAND DISTRIBUTION NETWORK
- PRESENCE IN OVER 1,497 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

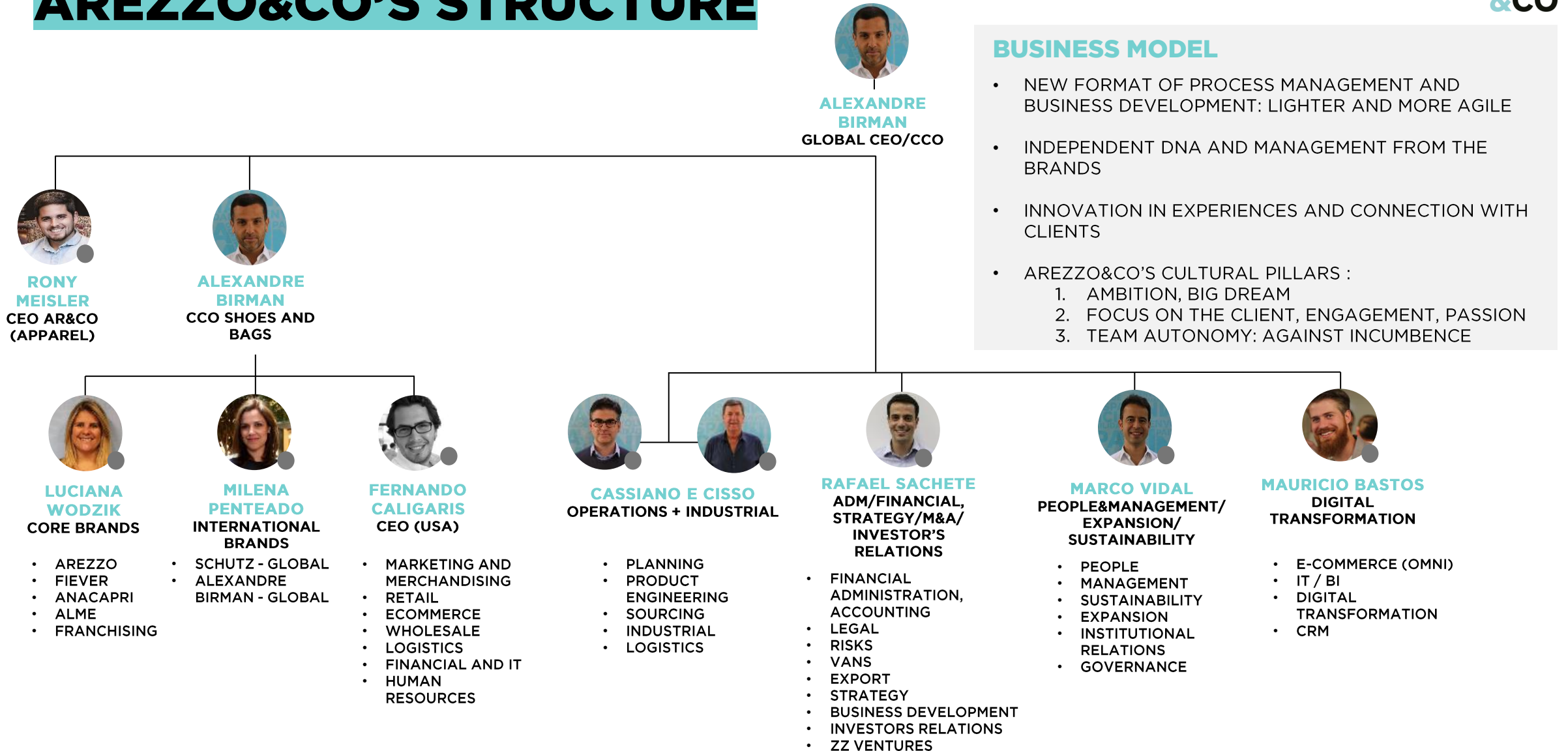
MULTIBRAND STORES



NOTES:

1. DOMESTIC MARKET ONLY
2. AREZZO&CO MULTIBRANDS STORES ONLY

AREZZO&CO'S STRUCTURE



BUSINESS MODEL

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

BOARD OF DIRECTORS

HIGH ENGAGEMENT WITH STRATEGIC PLANNING OF AREZZO&CO



**ALESSANDRO
CARLUCCI**

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



**JOSÉ
BOLOGNA**

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



**ALEXANDRE
BIRMAN**

- GRADUATED FROM FUMEC;
- CEO OF AREZZO&CO SINCE 2013;
- OVER 25 YEARS OF EXPERIENCE IN THE FOOTWEAR MARKET;
- FOUNDER OF FOUR BRANDS OF THE AREZZO7CO 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.

NEW MEMBERS



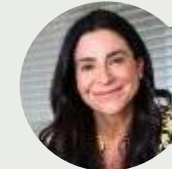
**RENATA
VICHÍ**

- 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**

STRATEGY AND DIGITALIZATION

SECTION 3

STRATEGIC MAP - PILLARS AND LEVERS

OUR 7 PILLARS OF OPERATION WILL REMAIN THE SAME AFTER THE PANDEMIC, WITH THE ADDITION OR STRENGTHENING OF SOME FRONTS



CORE GROWTH / EXPANSION OF CURRENT BRANDS

AREZZO FIEVER

CASUAL &
DEMOCRATIC

SCHUTZ ALEXANDRE
BIRMAN

FASHION & LUXURY

ANACAPRI ALME

COMFORT & FLATS

VANS
"OFF THE WALL"

ACTION SPORTS



PEOPLE AND CULTURE

GOVERNANCE

CULTURE

FRONT-LINE

EMPOWERMENT



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 - OWN BRANDS AND 3P

CONTENT AND SERVICES

DIGITAL RESELLERS

CIRCULAR ECONOMY

E-COMMERCE ACCELERATION



DATA AND TECHNOLOGY

DATA AND ANALYTICS

TECHNOLOGY



NEW BRANDS BRAZIL

CONSOLIDATION OF THE FASHION MARKET (AB)

INSURGENT BRANDS

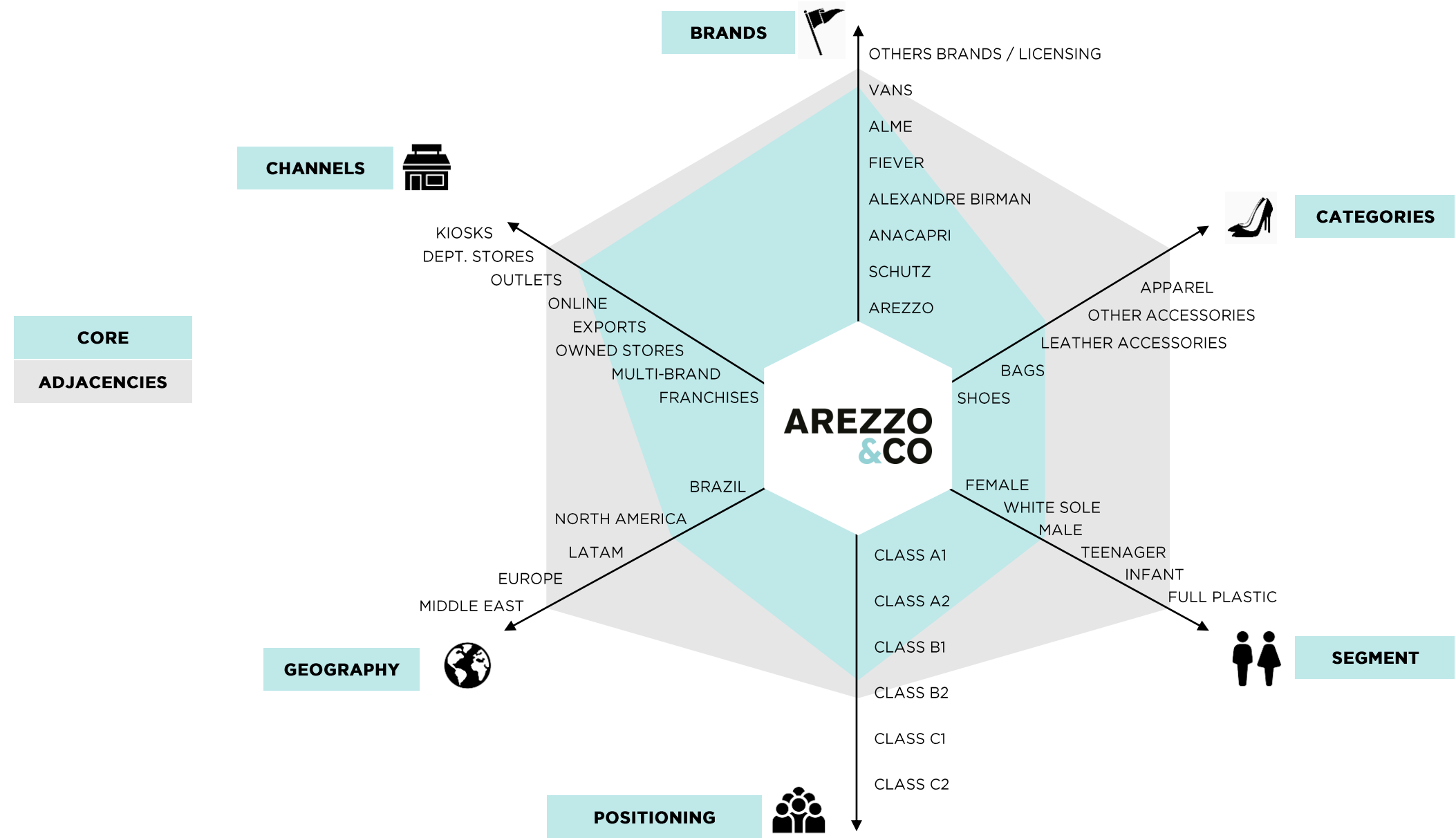


INTERNATIONAL MARKET

USA MARKET

STRATEGY

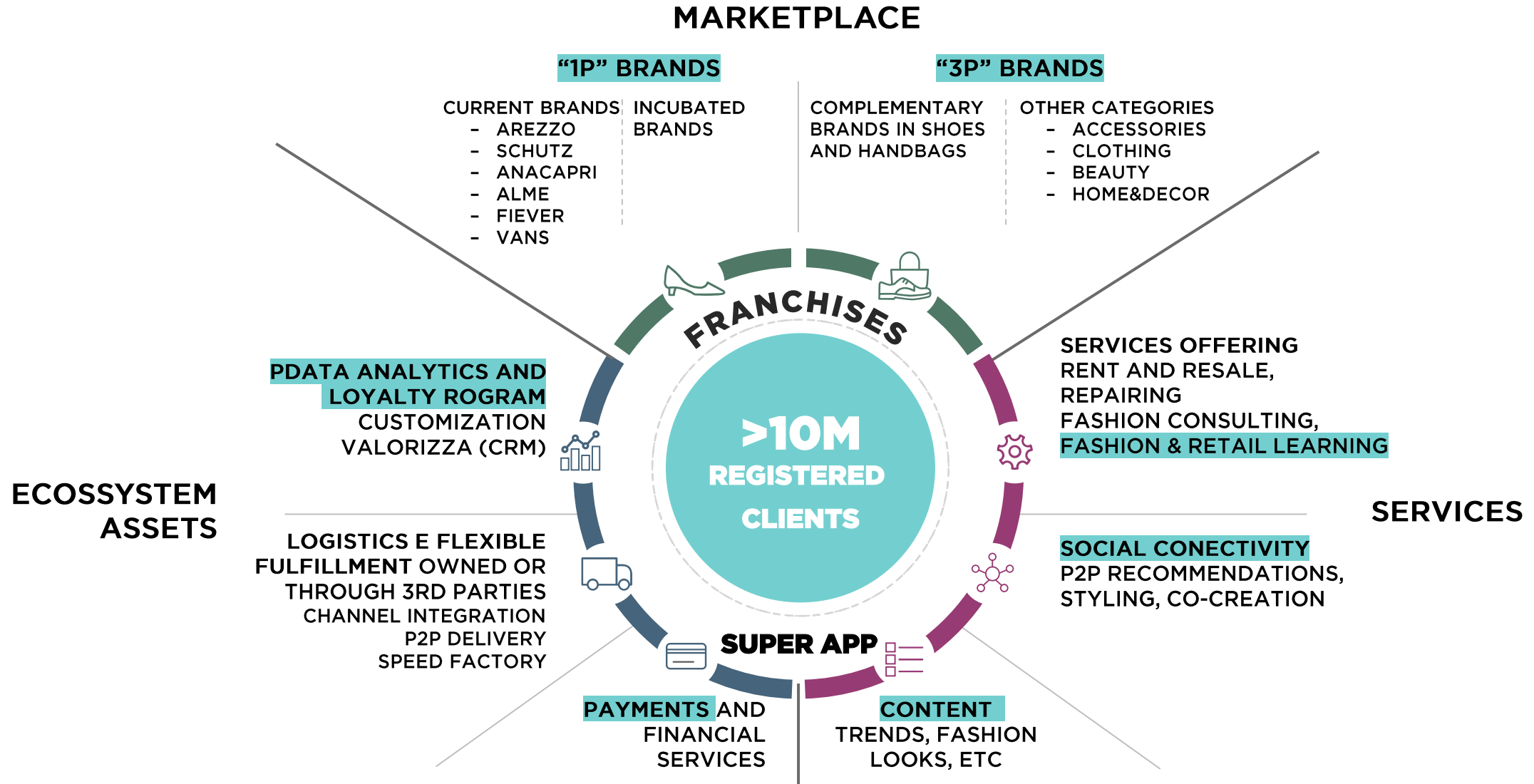
BUSINESS MODEL ALLOWS MULTIPLE GROWTH OPTIONS



A TRUE FASHION BRANDS PLATFORM: AREZZO&CO

MARKETPLACE WITH THE BEST CURATORSHIP, WITH CONTENT AND SERVICES AS PART OF THE ECOSYSTEM

AREZZO
&CO



3Q21 OMNICHANNEL HIGHLIGHTS

E-COMMERCE SALES

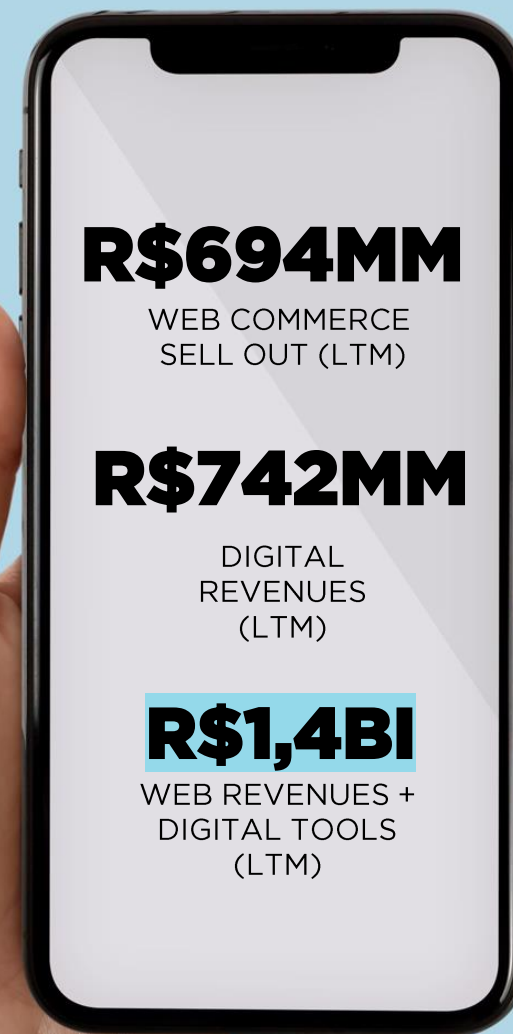
- REVENUES : **R\$206MM** (+**36%** VS 3Q20 +271% VS 3Q19)
- TOTAL TRAFFIC: **57MM** (+**1,7%** VS 3Q20)
- AREZZO AND SCHUTZ APP DOWNLOADS: **827 MIL** (+**99%** VS 3Q20)
- % APPS SHARE: **22.5%** (+**376BPS** VS 3Q20)
- OTD (ON TIME DELIVERY): **97%**
- CONVERSION: **1.3%**



3Q21 OMNICHANNEL HIGHLIGHTS

OMNICHANNEL SALES

- SHARE OF DIGITAL OF PHYSICAL STORES' SELL OUT: **39.5%**
- REVENUES FROM STORE PICK UP AND DELIVERY: **+77%** VS 1Q21
- DIGITAL SHOPPERS: **+207K** VS 3Q20
- **141MM** DIGITAL-INFLUENCED SALES

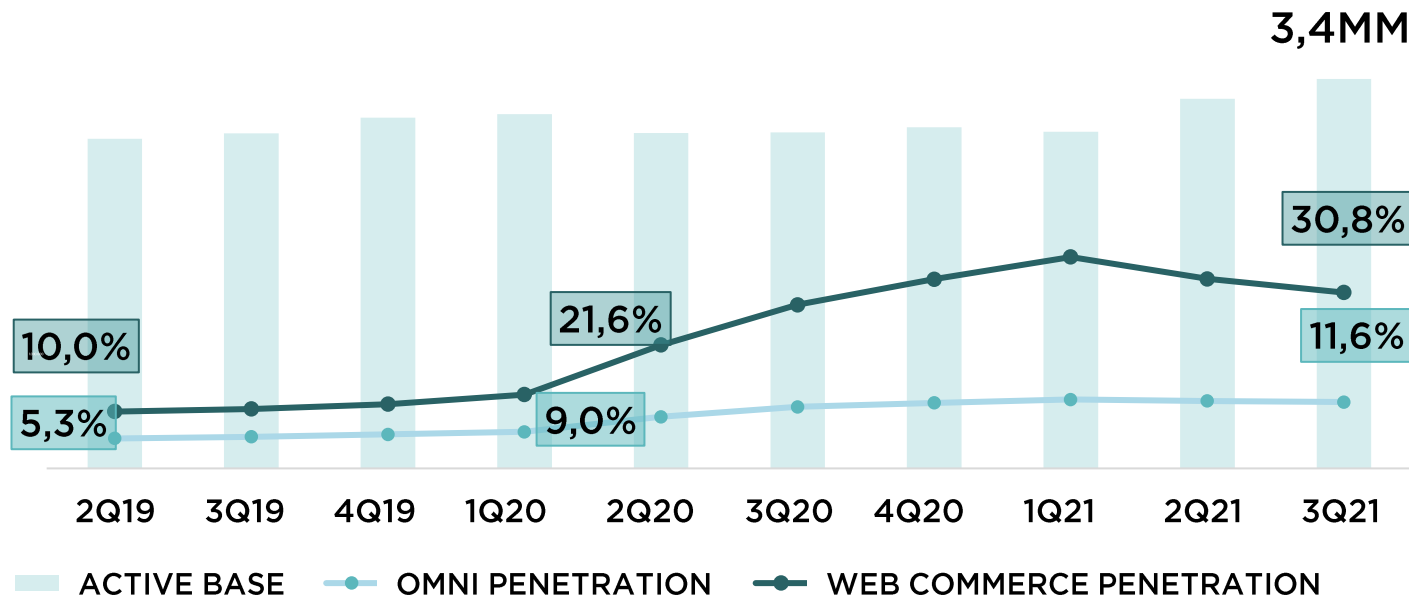


3Q21 OMNICHANNEL HIGHLIGHTS

ACTIVE CUSTOMER BASE (RECORD VOLUME) – **3.4MM**;

30,8% OF AREZZO&CO'S CUSTOMERS BUY THROUGH THE ONLINE CHANNEL;

11,6% OF ARE OMNICHANNEL CUSTOMERS (BUY THROUGH THE BRICKS-AND-MORTAR STORES AND ONLINE).



- THE OMNI CUSTOMERS HAD A **128%** HIGHER PURCHASE FREQUENCY
- **41%** OF THE BUYING CUSTOMER BASE WERE REACTIVATED IN 9M21 VS 9M20;
- CONSTANT IMPROVEMENT IN THE CUSTOMER REACTIVATION RATE;
- INCREASE OF **33%** IN THE HEAVY USER CUSTOMER BASE, REVENUES OF WHICH REPRESENTED A GROWTH OF 49% IN REVENUES VS 3Q20;
- STRONG INCREASE IN CUSTOMER FREQUENCY YTD VS. 2020 **(+5.9%)**.

US OPERATION

SECTION 4

TIMELINE US OPERATIONS

**AREZZO
&CO**

SCHUTZ



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

- E-COMMERCE LAUNCH

- OUT FROM DEPARTMENT STORES

- 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

2012

2013

- WHOLESALE START WITHOUT A SHOWROOM

2014

- SHOWROOM NY



2015

- LINE OPENING FOCUSED ON OWN FACTORY

2016

- DELIVERY IMPROVEMENT
- CLARITA LAUNCH



2017

- GROWTH DEPARTMENT STORES
- CLARITA BECOMES A STAR PRODUCT

2018

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

2020

- ACHIEVEMENT OF BREAKEVEN IN 3Q20

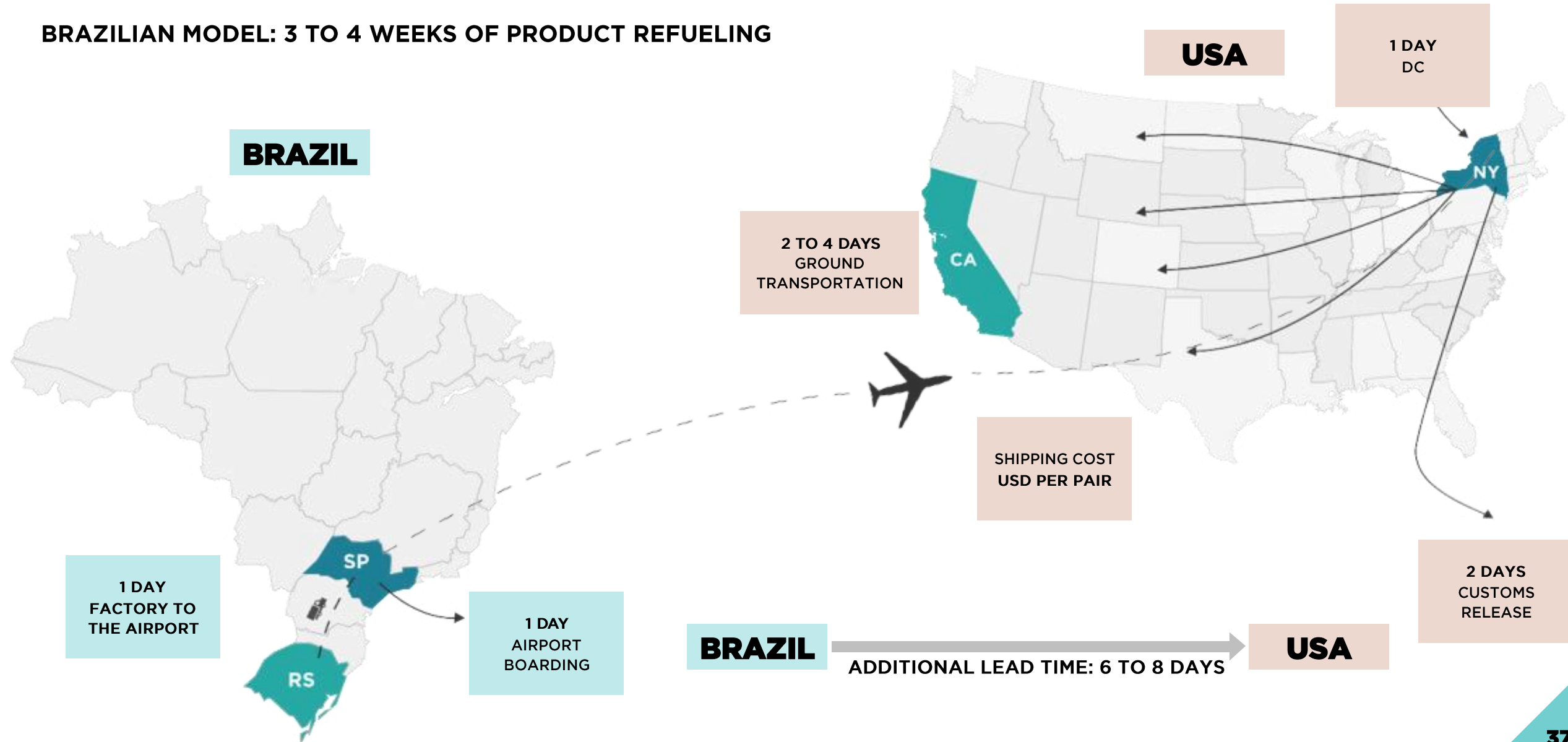


ALEXANDRE
BIRMAN

US OPERATIONS

LEADTIME AS OUR GREATEST COMPETITIVE ADVANTAGE

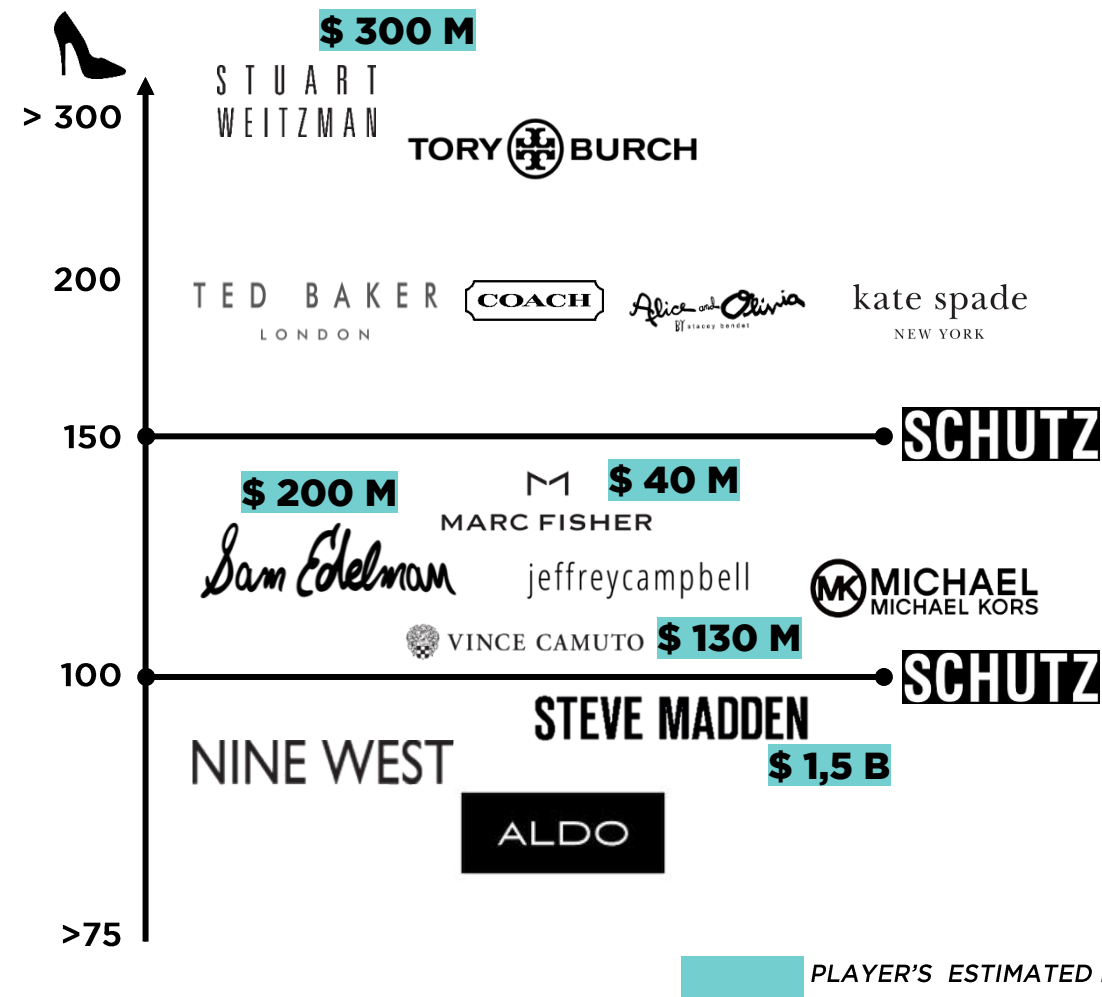
BRAZILIAN MODEL: 3 TO 4 WEEKS OF PRODUCT REFUELING



US OPERATIONS

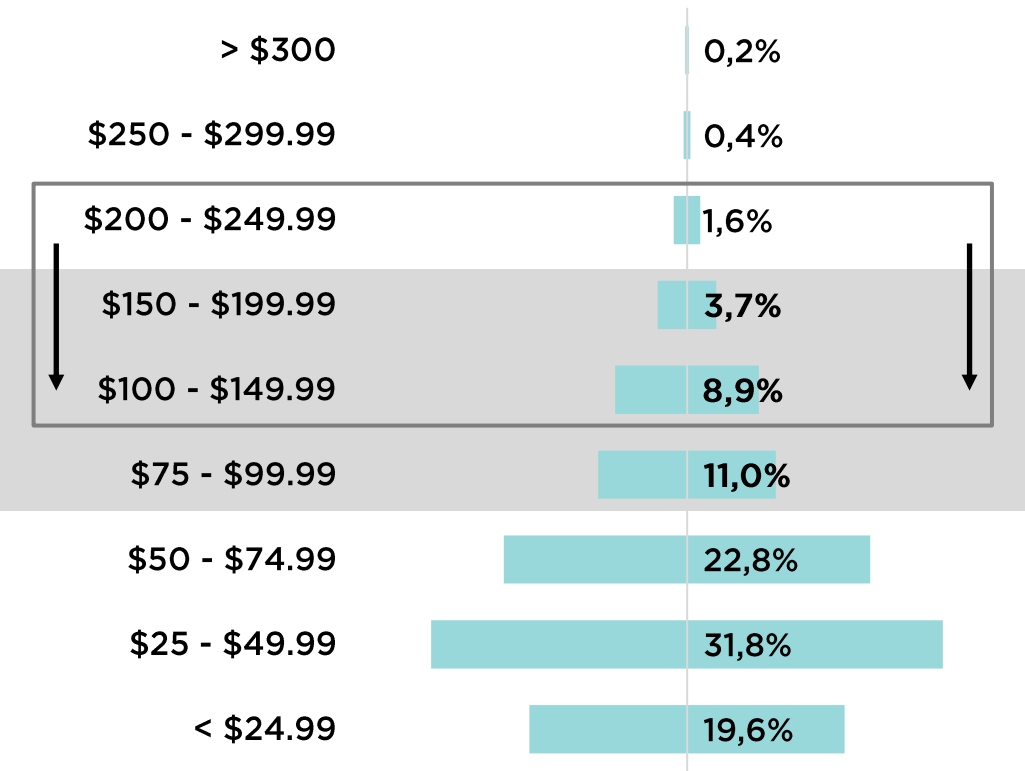
INCREASED EDGE AND EXPANSION OF ADDRESSABLE MARKET

AVERAGE PRICE



SALES VOLUME BY PRICE RANGE*

66.2% INCREASE IN ADDRESSABLE MARKET



*NPD GROUP RESEARCH

US OPERATIONS

CONSOLIDATION OF THE STRONG STRATEGY FOR POSITIONING THE BRANDS AND DISTRIBUTION CHANNELS, TRANSLATING INTO STRONG RESULTS

THE OPERATION RECORDED REVENUES

GROSS REVENUES FOR 3Q21 OF **R\$ 94.2 MM**
+73.1% VS 2019

GROWTH OF **91.3%** EXCLUDING THE PHYSICAL STORES CHANNEL

EBITDA BREAK-EVEN MAINTAINED WITH A POSITIVE RESULT OF **R\$ 12.3 MM** IN 3Q21

37.6% GROWTH IN REVENUES FOR THE WHOLESALE CHANNEL IN THE QUARTER

WEB COMMERCE

+344.5%
BRL

+238.5%
USD

648K
ACCESSES IN THE SITE

1.9%
CONVERSION RATE

+62%
NUMBER OF
ORDERS

+52%
NUMBER OF PAIRS
SOLD

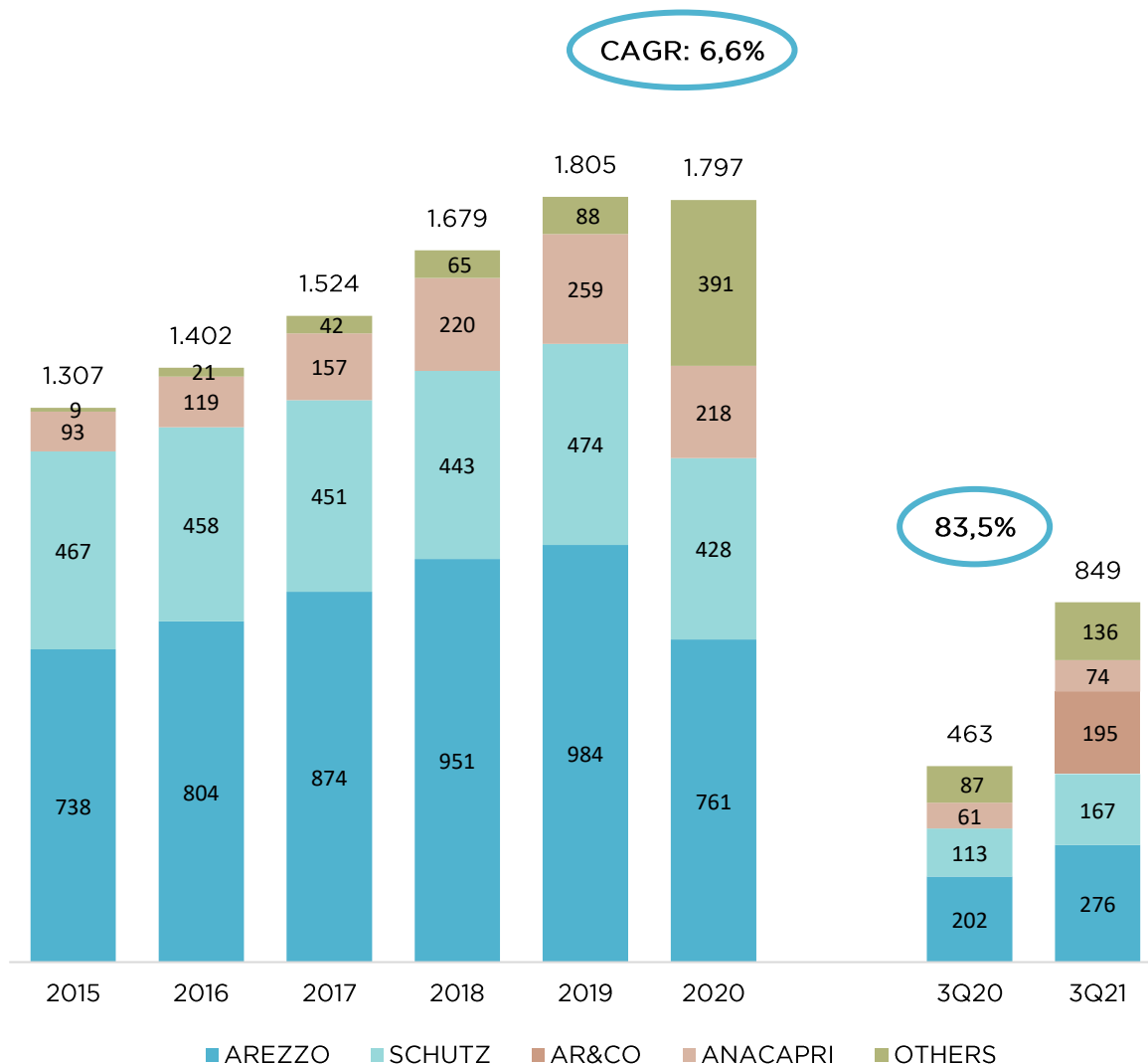
1,5K
CUSTOMERS THAT BOUGHT IN THE
MONTH, **70%** BEING FIRST TIME
CUSTOMERS

FINANCIAL HIGHLIGHTS

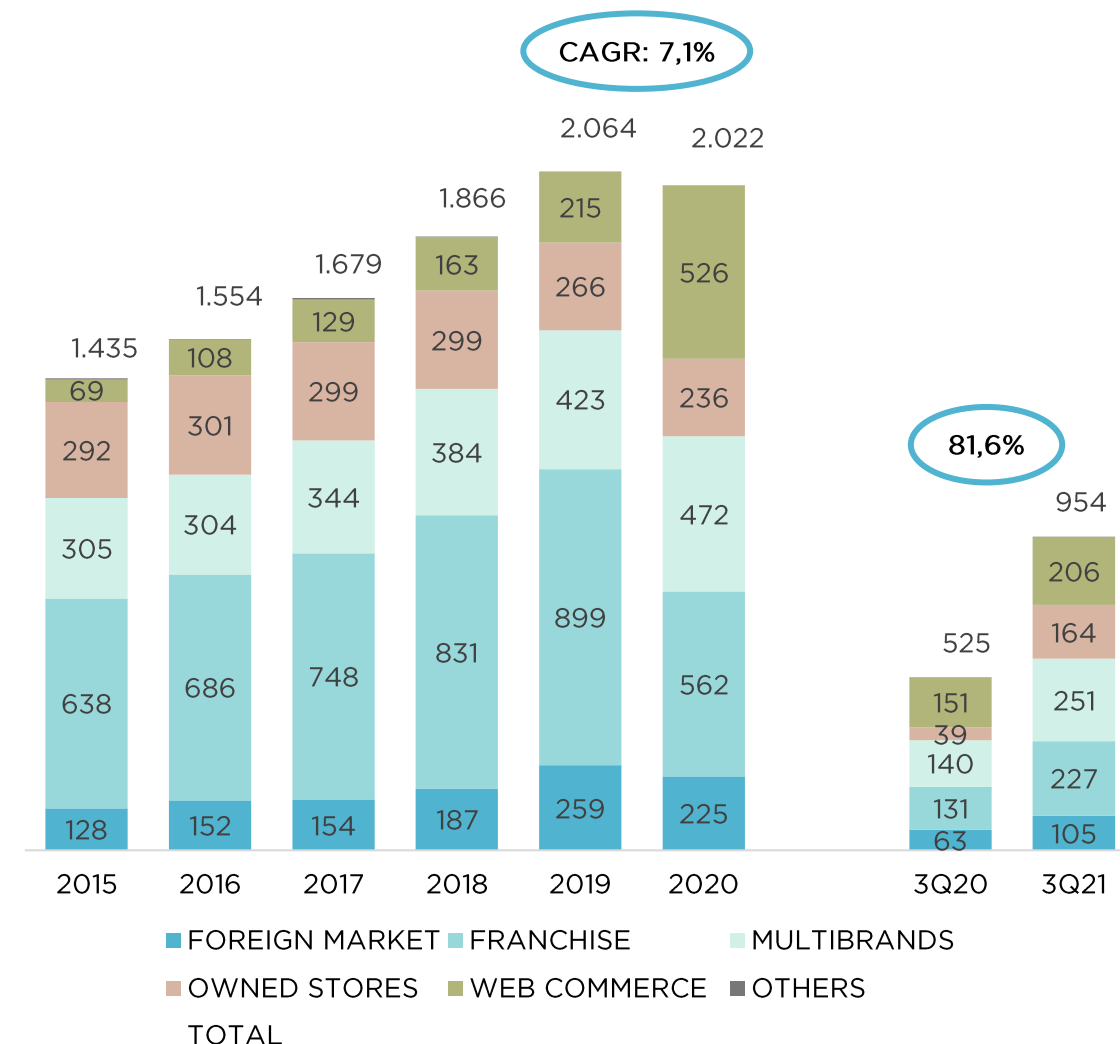
SECTION 5

FINANCIAL AND OPERATIONAL HIGHLIGHTS

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



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

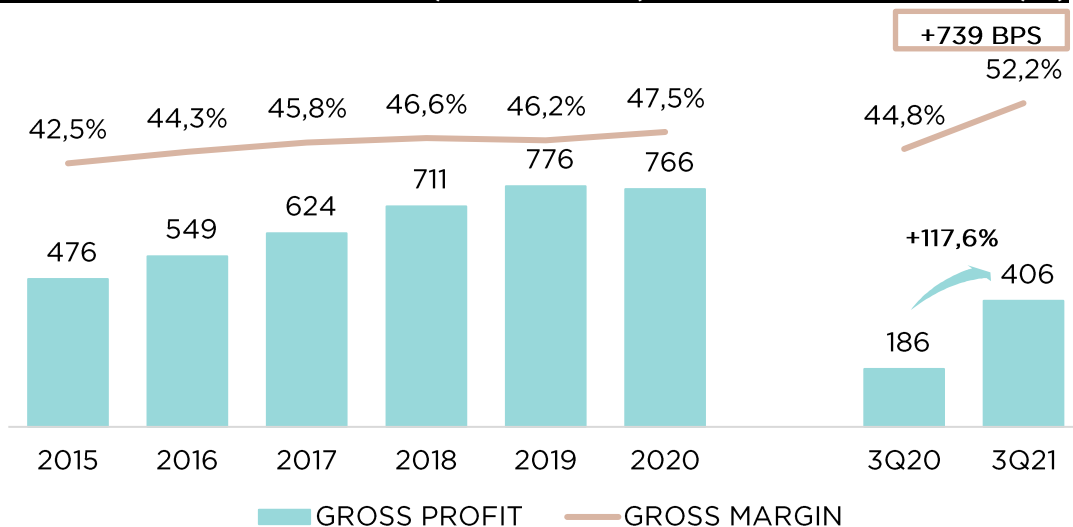


¹OTHER: INCLUDES RESERVA, A. BIRMAN, FIEVER, ALME AND VANS BRANDS ONLY IN THE INTERNAL MARKET AND OTHER NON-SPECIFIC BRAND REVENUE.

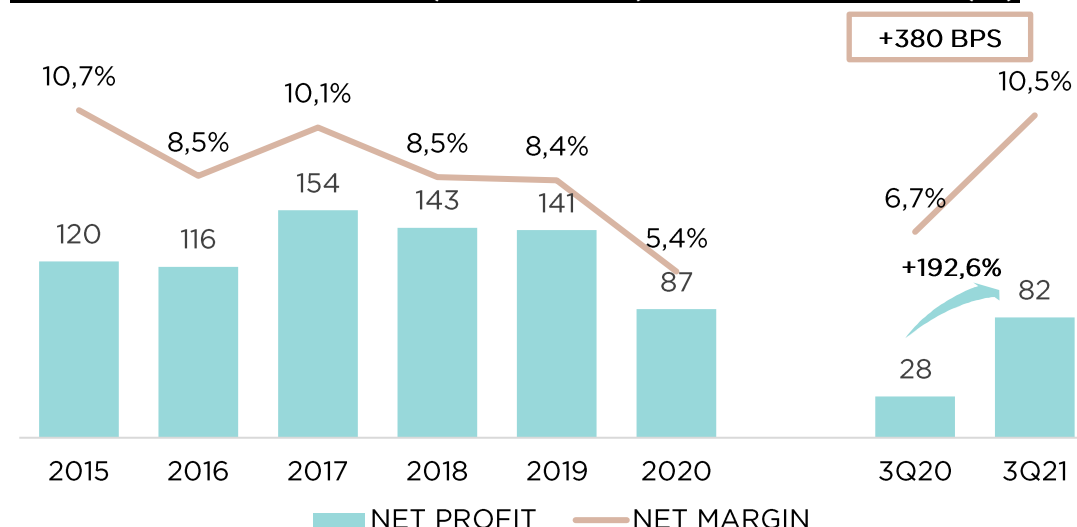
²OTHER: INCLUDES BRAND REVENUES THAT ARE NOT SPECIFIC TO DISTRIBUTION CHANNELS.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

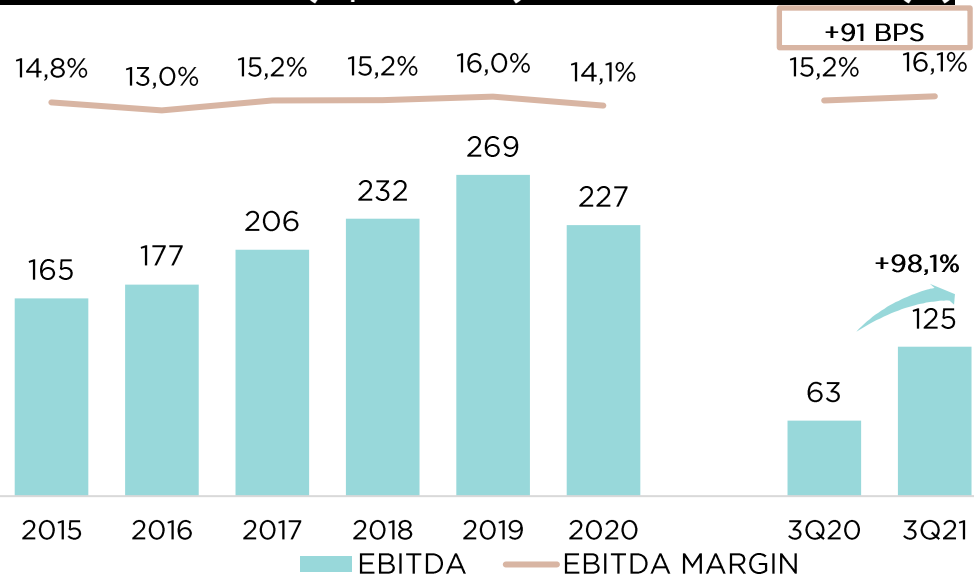
GROSS PROFIT EVOLUTION (R\$ MILLION) AND GROSS MARGIN (%)



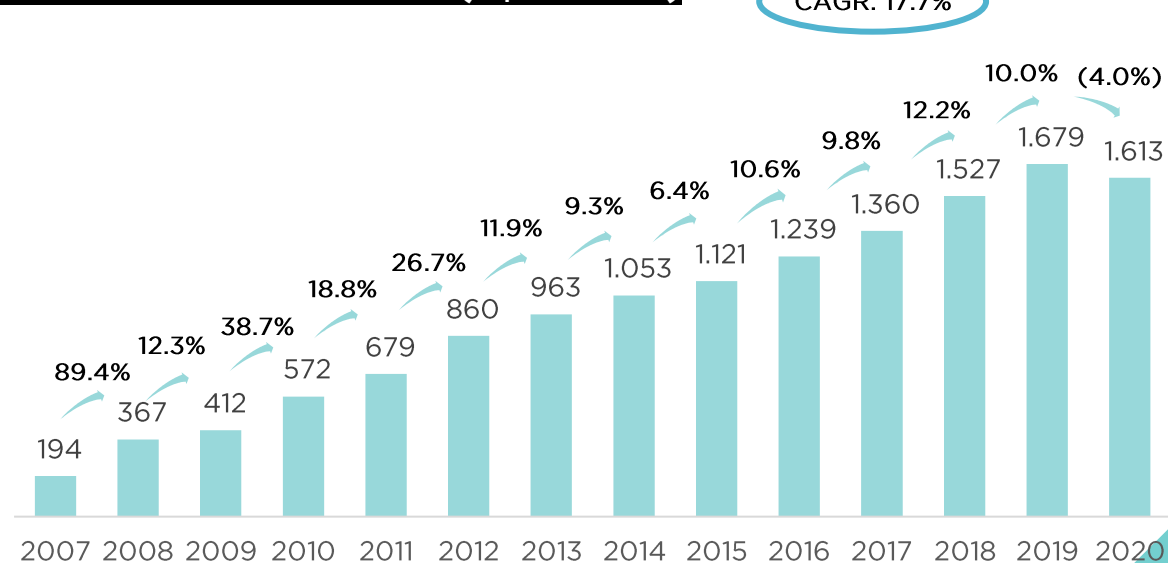
NET PROFIT EVOLUTION (R\$ MILLION) AND NET MARGIN (%)



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



NET REVENUES EVOLUTION (R\$ MILLION)



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 PAYMENTS

**CASH POSITION
(3Q21)**

R\$297MM

AREZZO&CO REINFORCED
ITS CASH POSITION

**NET DEBT/
EBITDA (3Q21)**

+0,5X

THE COMPANY CONTINUES
WITH A STRONG BALANCE
SHEET

**ROIC
(2020)**

20,8%

GROWTH OF NOPAT AND
IMPROVEMENT OF
WORKING CAPITAL

**DIVIDEND
PAYOUT (2020)**

100%

CONSISTENT DISTRIBUTION
OF DIVIDENDS

**OPERATING CASH
FLOW YIELD (LTM)¹**

3,6%

AREZZO&CO GENERATED
R\$ 252 MM IN OPERATING
CASH FLOW (LTM)

¹OPERATING CASH FLOW YIELD = LTM OPERATING CASH FLOW / FIRM VALUE. CONSIDERED FIRM VALUE OF R\$ 6,916 MM (AS THE AVERAGE FROM 01/07/2020 TO 30/06/2021).

FINANCIAL AND OPERATIONAL HIGHLIGHTS

INDEBTEDNESS

CASH POSITION AND INDEBTEDNESS	3Q21	2Q21	3Q20
CASH	297.205	385.921	566.245
TOTAL DEBT	568.258	509.496	547.245
SHORT-TERM	271.040	216.587	440.509
% TOTAL DEBT	47,7%	42,5%	80,5%
LONG-TERM	297.218	292.909	106.736
% TOTAL DEBT	52,3%	57,5%	19,5%
NET DEBT	271.053	123.575	(19.000)
NET DEBT/EBITDA	0,5X	0,3X	-0,1X

- TOTAL INDEBTEDNESS OF R\$ 568.3 MILLION IN 3Q21 VS R\$ 547.3 MILLION IN 3Q20;
- 0.5X NET DEBT/EBITDA IN 3Q21 VS -0.1X IN 3Q20.

OPERATIONAL INDICATORS

OPERATING INDICATORS	3Q21	3Q20	Δ (%) 21 X 20	3Q19	Δ (%) 21 X 19
# OF PAIRS SOLD ('000)	5.030	3.564	41,1%	3.842	30,9%
PART. (%)	74,7%	87,7%	-13,0 P.P	89,5%	-14,8 P.P
# OF HANDBAGS SOLD ('000)	484	357	35,3%	449	7,7%
PART. (%)	7,2%	8,8%	-1,6 P.P	10,5%	-3,3 P.P
# OF CLOTHES SOLD ('000)	1.224	144	747,4%	-	-
PART. (%)	18,2%	3,6%	14,6 P.P	-	-
# OF EMPLOYEES	4.388	2.287	91,9%	2.463	78,2%
# OF STORES*	894	735	159	715	179
OWNED STORES	145	53	92	51	94
FRANCHISES	749	682	67	664	85
OUTSOURCING (AS % OF TOTAL PRODUCTION)	90,5%	88,2%	2,3 P.P	90,3%	0,2 P.P
SSS ² SELL IN (FRANCHISES)	40,9%	-39,8%	80,7 P.P	1,2%	39,7 P.P
SSS ² SELL OUT (OWNED STORES + FRANCHISES + WEB)	43,4%	-24,7%	68,1 P.P	1,1%	42,3 P.P

(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

CAPEX

SUMMARY OF INVESTMENTS	3Q21	3Q20	Δ 21 X 20 (%)	9M21	9M20	Δ 21 X 20 (%)
TOTAL CAPEX	62.738	9.360	570,3%	104.837	30.796	240,4%
STORES - EXPANSION AND REFURBISHING	31.014	955	3.147,5%	45.944	5.862	683,8%
CORPORATE	24.112	6.709	259,4%	48.961	20.426	139,7%
OTHER	7.612	1.696	348,8%	9.932	4.508	120,3%

APPENDIX

SECTION 6

KEY FINANCIAL INDICATORS

MAIN FINANCIAL INDICATORS	3Q21	3Q21 ADJUSTED	3Q20	Δ (%) 21 X 20	3Q19 ADJUSTED	Δ (%) 21 X 19
GROSS REVENUES	953.609	953.609	525.240	81,6%	538.187	77,2%
NET REVENUES	777.949	777.949	416.463	86,8%	440.874	76,5%
COGS	(372.864)	(372.066)	(229.976)	61,8%	(240.204)	54,9%
DEPRECIATION AND AMORTIZATION (COST)	(770)	(770)	(805)	(4,3%)	(748)	2,9%
GROSS PROFIT	405.085	405.883	186.487	117,6%	200.670	102,3%
GROSS MARGIN	52,1%	52,2%	44,8%	7,4 P.P	45,5%	6,7 P.P
SG&A	(311.684)	(306.051)	(142.031)	115,5%	(145.856)	109,8%
% OF NET REVENUES	(40,1%)	(39,3%)	(34,1%)	(5,2 P.P)	(33,1%)	(6,2 P.P)
SELLING EXPENSES	(205.203)	(204.624)	(95.150)	115,1%	(92.052)	122,3%
OWNED STORES AND WEB COMMERCE	(98.073)	(98.073)	(37.153)	164,0%	(28.013)	250,1%
SELLING, LOGISTICS AND SUPPLY	(107.130)	(106.552)	(57.997)	83,7%	(64.039)	66,4%
GENERAL AND ADMINISTRATIVE EXPENSES	(74.859)	(74.364)	(27.713)	168,3%	(35.132)	111,7%
OTHER OPERATING REVENUES (EXPENSES)	(7.172)	(2.612)	(1.306)	100,0%	2.869	(191,0%)
DEPRECIATION AND AMORTIZATION (EXPENSES)	(24.450)	(24.450)	(17.862)	36,9%	(21.540)	13,5%
EBITDA	118.621	125.052	63.123	98,1%	77.102	62,2%
EBITDA MARGIN	15,2%	16,1%	15,2%	0,9 P.P	17,5%	(1,4 P.P)
NET INCOME	77.530	81.775	27.947	192,6%	35.523	130,2%
NET MARGIN	10,0%	10,5%	6,7%	3,8 P.P	8,1%	2,4 P.P

STORES HISTORY

STORE INFORMATION	3Q20	4Q20	1Q21	2Q21	3Q21
SALES AREA ^{1,3} - TOTAL (M ²)	45.012	56.461	56.906	58.199	59.917
SALES AREA - FRANCHISES (M ²)	38.816	42.176	42.621	43.818	44.711
SALES AREA - OWNED STORES ² (M ²)	6.196	14.285	14.285	14.381	15.206
TOTAL NUMBER OF DOMESTIC STORES	724	880	872	879	883
# OF FRANCHISES	676	753	743	746	743
AREZZO	423	451	441	437	429
SCHUTZ	67	68	67	62	64
ANACAPRI	179	186	187	192	193
FIEVER	-	1	1	1	1
ALME	3	3	3	3	2
VANS	4	7	7	9	10
AR&CO	-	37	37	42	44
# OF OWNED STORES	48	127	129	133	140
AREZZO	9	12	15	15	18
SCHUTZ	16	16	17	20	20
ALEXANDRE BIRMAN	7	8	8	8	8
ANACAPRI	3	5	3	3	3
FIEVER	4	2	2	2	2
ALME	3	2	2	2	2
VANS	6	7	7	7	9
AR&CO	-	75	75	76	78
TOTAL NUMBER OF INTERNATIONAL STORES	11	11	11	11	11
# OF FRANCHISES	6	6	6	6	6
# OF OWNED STORES ⁴	5	5	5	5	5

(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 3 SCHUTZ STORES, BEING (I) NEW YORK AT MADISON AVENUE, (II) MIAMI AT SHOPPING AVENTURA AND (III) LOS ANGELES AT BEVERLY DRIVE. 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	3Q21	2Q21	3Q20
CURRENT ASSETS	1.495.473	1.340.793	1.344.102
CASH AND BANKS	49.047	69.625	13.502
FINANCIAL INVESTMENTS	248.158	316.296	552.743
TRADE ACCOUNTS RECEIVABLES	605.881	455.695	406.902
INVENTORY	448.212	362.063	241.895
TAXES RECOVERABLE	87.897	98.945	100.708
OTHER CREDITS	54.654	38.169	28.352
FINANCIAL INSTRUMENTS - DERIVATIVES	1.624	0	0
NON-CURRENT ASSETS	1.629.771	1.414.612	444.166
LONG-TERM RECEIVABLES	283.932	253.659	78.920
TRADE ACCOUNTS RECEIVABLES	5.200	6.209	5.512
DEFERRED INCOME AND SOCIAL CONTRIBUTION	83.797	65.922	44.113
OTHER CREDITS	194.935	181.528	29.295
INVESTMENTS PROPERTY	7.078	4.760	4.030
PROPERTY, PLANT AND EQUIPMENT	348.244	287.324	277.017
INTANGIBLE ASSETS	990.517	868.869	84.199
TOTAL ASSETS	3.125.244	2.755.405	1.788.268

LIABILITIES	3Q21	2Q21	3Q20
CURRENT LIABILITIES	1.070.932	864.790	818.362
LOANS AND FINANCING	271.040	216.587	440.509
LEASE	52.351	44.375	42.569
SUPPLIERS	457.912	345.773	226.053
OTHER LIABILITIES	289.629	258.055	109.231
NON-CURRENT LIABILITIES	506.137	459.363	272.647
LOANS AND FINANCING	297.218	292.909	106.736
OTHER LIABILITIES	17.758	13.041	11.264
LEASE	155.314	142.844	154.647
OTHER AMOUNTS PAYABLE	30.597	5.938	0
DEFERRED TAX	5.250	4.631	0
CONTROLLING SHAREHOLDERS EQUITY	1.546.535	1.430.980	697.259
CAPITAL	808.715	808.715	352.715
CAPITAL RESERVE	198.491	157.939	48.801
PROFIT RESERVES	107.895	107.895	122.118
TAX INCENTIVE RESERVE	227.937	227.937	213.880
ADJUSTMENT OF EQUITY VALUATION	-8.183	-4.927	-13.892
ACCUMULATED PROFIT	211.512	133.466	-26.363
INVESTMENT LOSSES	0	-45	0
COMPREHENSIVE INCOME	168	0	0
TOTAL SHAREHOLDER'S EQUITY	1.548.175	1.431.252	697.259
NON-CONTROLLING INTEREST STAKE	1.640	272	0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3.125.244	2.755.405	1.788.268

INCOME STATEMENT - IFRS

INCOME STATEMENT - IFRS	3Q21	3Q20	VAR.%	9M21	9M20	VAR.%
NET OPERATING REVENUE	777.949	416.463	86,8%	1.830.877	946.377	93,5%
COST OF GOODS SOLD	(372.864)	(229.976)	62,1%	(882.895)	(507.358)	74,0%
GROSS PROFIT	405.085	186.487	117,2%	947.982	439.019	115,9%
OPERATING INCOME (EXPENSES):	(311.684)	#####	119,4%	(624.508)	(441.713)	41,4%
SELLING	(225.874)	(108.360)	108,4%	(554.440)	(357.862)	54,9%
ADMINISTRATIVE AND GENERAL EXPENSES	(78.638)	(32.366)	143,0%	(203.669)	(110.159)	84,9%
OTHER OPERATING INCOME, NET	(7.172)	(1.305)	449,6%	133.601	26.308	407,8%
INCOME BEFORE FINANCIAL RESULT	93.401	44.456	110,1%	323.474	(2.694)	12107,2%
FINANCIAL INCOME	(12.754)	(6.834)	86,6%	(40.158)	(16.681)	140,7%
INCOME BEFORE INCOME TAXES	80.647	37.622	114,4%	283.316	(19.375)	1562,3%
INCOME TAX AND SOCIAL CONTRIBUTION	(3.117)	(9.675)	-67,8%	(43.514)	(9.089)	378,8%
CURRENT	(20.373)	(11.777)	73,0%	(41.429)	(37.520)	10,4%
DEFERRED	17.256	2.102	720,9%	(2.085)	28.431	-107,3%
NET INCOME FOR PERIOD	77.530	27.947	177,4%	239.802	(28.464)	942,5%

CASH FLOW STATEMENT - IFRS

CASH FLOW	3Q21	3Q20	9M21	9M20
OPERATING ACTIVITIES				
NET INCOME	77.530	27.947	239.802	(28.464)
ADJUSTMENTS TO RECONCILE THE RESULTS ACCORDING TO THE CASH GENERATED BY OPERATING ACTIVITIES:	57.813	14.857	147.203	148.278
DEPRECIATION AND AMORTIZATION	24.872	19.201	74.879	59.796
INCOME FROM FINANCIAL INVESTMENTS	(3.957)	(2.224)	(9.657)	(8.806)
INTEREST AND EXCHANGE RATE	27.583	(18.110)	22.747	39.123
INCOME TAX AND SOCIAL CONTRIBUTION	3.115	9.673	43.512	9.088
OTHER	6.200	6.317	15.722	49.077
DECREASE (INCREASE) IN ASSETS				
TRADE ACCOUNTS RECEIVABLES	(149.555)	(121.063)	(14.395)	(1.512)
INVENTORY	(88.914)	27.104	(163.155)	(69.769)
RECOVERABLE TAXES	2.001	15.012	(147.890)	(32.105)
CHANGE IN OTHER CURRENT ASSETS	(25.949)	2.977	(36.546)	(38.533)
JUDICIAL DEPOSITS	(2.778)	(154)	(20.240)	(4.518)
(DECREASE) INCREASE IN LIABILITIES				
SUPPLIERS	114.105	94.882	64.506	91.977
LABOR LIABILITIES	24.349	10.567	23.996	(14.567)
FISCAL AND SOCIAL LIABILITIES	18.244	(398)	(6.514)	1.056
VARIATION IN OTHER LIABILITIES	14.307	(12.160)	34.485	15.809
PAYMENT OF INCOME TAX AND SOCIAL CONTRIBUTION	(2.431)	(2.496)	(4.236)	(16.496)
INTEREST PAYMENT ON LOANS	(3.524)	(1.108)	(11.951)	(6.475)
NET CASH FLOW FROM OPERATING ACTIVITIES	35.198	55.967	105.065	44.681

CASH FLOW STATEMENT - IFRS

CASH FLOW	3Q21	3Q20	9M21	9M20
INVESTING ACTIVITIES				
SALE OF FIXED AND INTANGIBLE ASSETS	47	7	435	345
ACQUISITION OF FIXED AND INTANGIBLE ASSETS	(62.738)	(9.360)	(104.837)	(30.796)
FINANCIAL INVESTMENTS	(513.529)	(255.211)	(1.607.726)	(1.284.354)
REDEMPTION OF FINANCIAL INVESTMENTS	584.618	257.147	1.889.528	1.003.151
ACQUISITION OF SUBSIDIARY, NET CASH OBTAINED ON ACQUISITION	(85.010)	-	(96.321)	-
NET CASH USED IN INVESTING ACTIVITIES	(76.612)	(7.417)	81.079	(311.654)
FINANCING ACTIVITIES WITH THIRD PARTIES				
INCREASE IN LOANS	62.558	-	128.180	455.241
PAYMENTS OF LOANS	(27.856)	(34.449)	(204.986)	(121.428)
INSTALMENT LEASE	(18.628)	(10.485)	(55.038)	(39.298)
NET CASH USED IN FINANCING ACTIVITIES WITH THIRD PARTIES	16.074	(44.934)	(131.844)	294.515
FINANCING ACTIVITIES WITH SHAREHOLDERS				
INTEREST ON EQUITY	(32.172)	-	(32.172)	(22.675)
RECEIVABLES (PAYABLES) WITH SHAREHOLDERS	-	(2.040)	1.000	(1.502)
REPURCHASE OF SHARES	40.190	(1.040)	(11.166)	(3.672)
NET CASH USED IN FINANCING ACTIVITIES	8.018	(3.080)	(42.338)	(27.849)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17.322)	536	11.962	(306)
CASH AND CASH EQUIVALENTS				
EFFECT OF EXCHANGE RATE VARIATION ON CASH AND CASH EQUIVALENT	(3.256)	-	(1.212)	-
CASH AND CASH EQUIVALENTS - INITIAL BALANCE	69.625	12.965	38.297	13.808
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	49.047	13.502	49.047	13.502
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17.322)	537	11.962	(306)

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