AZZAS 2154

Earnings Release

November, 13th, 2024

3Q24



HERING

Planning, union and execution: Road to 2154

We are very pleased to announce the first consolidated balance sheet of our new company, Azzas 2154, formed after the merger of Grupo Soma on July 31, 2024, creating the largest fashion company in Latin America.

Although the financial statements incorporate Grupo Soma as of August 1, 2024, in this release we provide a pro forma view of the months prior to the merger, with the companies consolidated, including July 2024. In the pro forma view of this release and in the pro forma information published on our website, we have consolidated the results of Arezzo&Co and Grupo Soma reflecting the Company's current accounting practices in order to facilitate analysis of the historical evolution of results.The third quarter of 2024 was another milestone in our history, even with the dedication and energy focused on the merger process, and starting from a very relevant revenue base (R$13.6 billion in the last twelve months), we managed to maintain our focus on the operation, growing a significant 12.3% vs. 3Q23 (R$399.2 million), showing the strength of our brands and the commitment of our team focused on execution.

We delivered double-digit growth in three of our four business units, and reinforced that one of the attributes of the merger is precisely our diversification of products, brands, positioning and channels. The democratic clothing unit, which basically consists of the Hering brand, achieved strong growth in sell-out, with SSS of 14.9% in the own store, franchise and e-commerce channels, as well as already showing growth of 4.2% in the B2B channels, showing the recovery of the channel's health and promising trends.The men's clothing unit grew by 26.1%, showing the strength of the brands and signaling that the ongoing management transition continues to progress very well. After a fantastic growth cycle, our priority now will be to balance growth with profitability.Farm Rio's momentum, both in Brazil and internationally, remains very positive, which combined with other brands, resulted in growth in Women's Apparel of 17.1% in 3Q24 vs. 3Q23.

Finally, the Footwear and Accessories division had a reasonable performance, with growth of 3.9% in the domestic market, impacted by the good performance of the Arezzo, Vans and Vicenza brands and with greater challenge in the Schutz and Anacapri brands. However, given the initiatives implemented in recent months, we expect a gradual recovery by 2025.

We move fast, but always with diligence and processes

At the first AZZAS Day, we had the opportunity to share with you the in-depth work we did in defining and setting up the company's organizational structure, as well as presenting the value generation levers, which initially focused on revenue synergies. On this front, we made progress during 3Q24 with the launch of Hering and Farm Shoes, and we remain confident with the guidance of incremental revenues of R$ 54 million for 2024 (footwear, handbags and accessories and GTM Hering), as well as the projections for the Democratic Clothing unit (55 megastores and R$ 400 million in e-commerce sales).At the event, we also made it clear that the second phase of the value creation levers would focus on efficiency. We began this work in 3Q24 and today it is practically complete. We carried out a very structured process using all the control tools we implemented in record time. We now have integrated management of all our revenue units and cost centers. We are convinced that with the conclusion of the 2025 budget, various revenue, cost and expense synergies will be included.

As part of this process, which is normal in the global fashion industry, we are conducting an advanced study of our brand portfolio taking into account growth potential, allocated capital, ROCE and cash generation, with the aim of simplifying and maximizing returns to investors. We are confident in the new company created and in the levers for delivering better margins.Since the announcement of the merger on February 5, 2024, little time has passed, but we have already done a lot. We have defined and implemented our company structure. We have introduced revenue-focused initiatives and are now working very consistently, dedicated to optimizing our cost and expense structure, all while maintaining a strong pace of growth. We are very excited about the opportunities ahead. The year is not yet over and we are focused on delivering 4Q24. After a good result in October, our short-term priority is Christmas sales. Now, if 2024 was a year of preparation, organization and planning, 2025 will be a year of simplicity, efficiency and harvesting.

I would like to thank the entire AZZAS 2154 team, the support of the Board, and let's take firm steps towards 2154 every day.

ALEXANDRE BIRMAN
CEO AZZAS 2154

3Q24 Highlights

Grupo AZZAS 2154, the largest fashion platform in Latin America, announces its 3Q24 results.

R$ 3.7 B
Gross Revenue
3Q24 (pro forma)
+12.2% vs. 3Q23

R$ 477 M
Recurring EBITDA
3Q24 (pro forma)
+4.2% vs. 3Q23

15.7%
Recurring EBITDA Mg.
3Q24 (pro forma)
- 120 bps. vs. 3Q23

R$ 9.9 B
Gross Revenue
9M24
+9.1% vs. 9M23

R$ 1.3 B
Recurring EBITDA
9M24 (pro forma)
+5.2%. vs. 9M23

16.1%
Recurring EBITDA Mg.
9M24 (pro forma)
- 60 bps. vs. 9M23

3Q24 Highlights

- **Consolidated gross revenue** (pro forma) of R$3.7 billion in 3Q24 (+12.2% vs. 3Q23).
- **Democratic Apparel:** +13.1% vs. 3Q23 with strong growth in sell-out, including SSS of 14.9%, (own store, e-commerce and franchise); sell-in with growth of +4.4% vs. 3Q23 and showing promising trends.
- **Women's Apparel**: +17.1% vs. 3Q23, with Farm being the main driver of growth in Brazil and expressive growth abroad (+33.7% vs. 3Q23); five BU brands growing by over 10.0%.
- **Men's Apparel**: +26.1% vs. 3Q23 with balanced growth between the sell-out and sell-in channels.
- **Footwear and Accessories:** +3.2% vs. 3Q23 with strong growth in the sell-out channel (+14.9%); Arezzo with similar growth to 2Q23.Consolidated sell-out +21.0% vs. 3Q23 as a result of the strength of our brands, solid execution in owned stores, and continued growth in e-commerce (+23.2% vs. 3Q23); sell-in grew less, but franchise sell-out grew 6.3% vs. 3Q23, showing that demand remains good, and the mismatch between sell-in and temporary sell-out is normal in the chain.
- **Integration targets stipulated in the transaction achieved:** cash management and financial planning fully integrated in record time.
- **Synergy guidance maintained** (first phase): "Go live" of the Hering and Farm Shoes collections.
- **Second phase of value levers underway**: 2025 budget being finalized with a focus on efficiency (reducing expenses and costs), cash generation and capital allocation.

3Q24 Highlights

- **Three** of the four BUs grew by more than 10.0% vs. 3Q23.
- Hering with SSS of **14.9%** vs. 3Q23 and B2B growth of +**4.4%** vs. 3Q23.
- Farm Rio with significant growth of **33.7%** vs. 3Q23 in the international market.
- **Strong recovery** of the EBITDA margin in the international market.
- Dilution of fixed operating expenses of **70 bps** vs. 3Q23.
- The sell-out channel grew by **21.0%** with a strong performance from both own stores **(+19.2%)** and e-commerce **(+23.2%)** vs. 3Q23.

Pro Forma[1] Results

As a result of the merger of the Soma Group into Arezzo&Co (“Business Combination”), Azzas 2154 (Arezzo&Co's new name) began to consolidate the Soma Group's results in 3Q24. The Business Combination was consummated on July 31, 2024 and, for this reason, the financial statements incorporate the results of the Soma Group only as of August 2024 (August 1, 2024).

In order to help the market analyze the results and facilitate the visualization and interpretation of 3Q24, in this report and in the 3Q24 results spreadsheet available on the IR website at (https://ri.azzas2154.com.br/resultados-e-apresentacoes/planilha-dinamica/), the Pro Forma financial indicators are merely informative and have not been reviewed or audited. These indicators simulate the structure of Azzas 2154 in business units and equalize the accounting treatments between Arezzo&Co and Grupo Soma as if the Business Combination had taken place in 1Q22.

1. Additional information (disclaimer) is attached on pages 46 and 47.



Considerations on the preparation of Pro Forma financial information:

Accounting and criteria equalizations in the 1Q22-3Q24 DREs:

- Accounting for returns in gross revenue with an offsetting entry in the returns line;
- Accounting for e-commerce freight revenue as gross revenue with an offsetting entry in the commercial expense line;
- Accounting for gross ICMS subsidies as tax revenue with a counterpart in COGS;
- AVP adjustment for suppliers with a counterpart in financial expenses;
- Exclusion of credit card fees from commercial expenses with a counterpart in financial expenses;
- Adjustment to income tax and social contribution reflecting the change in accounting for the ICMS reversal resulting from the subsidy.

Pro Forma recurring results:

- The adjustments historically made to the results reported by Arezzo&Co and the Soma Group are reflected;
- Expenses relating to the recognition of long-term incentives (ILP) have been excluded;
- The adjustments to recurring EBITDA (pro forma) and recurring net income (pro forma) for 3Q24 are detailed in their respective reconciliation attachments.



Key Indicators

Consolidated financial figures



Key Indicators AZZAS 2154 consolidated

BUSINESS UNITS (BU) PERFORMANCE (PRO FORMA)

Footwear and Accessories consolidates the brands: Arezzo, Schutz, Anacapri, Alexandre Birman, Carol Bassi, Alme, Vans, Vicenza, Paris Texas and Troc.

Women's Clothing consolidates the brands: Farm, Farm Global, Animale, NV, Cris Barros, Maria Filó, Foxton, Fábula and Off Premium.

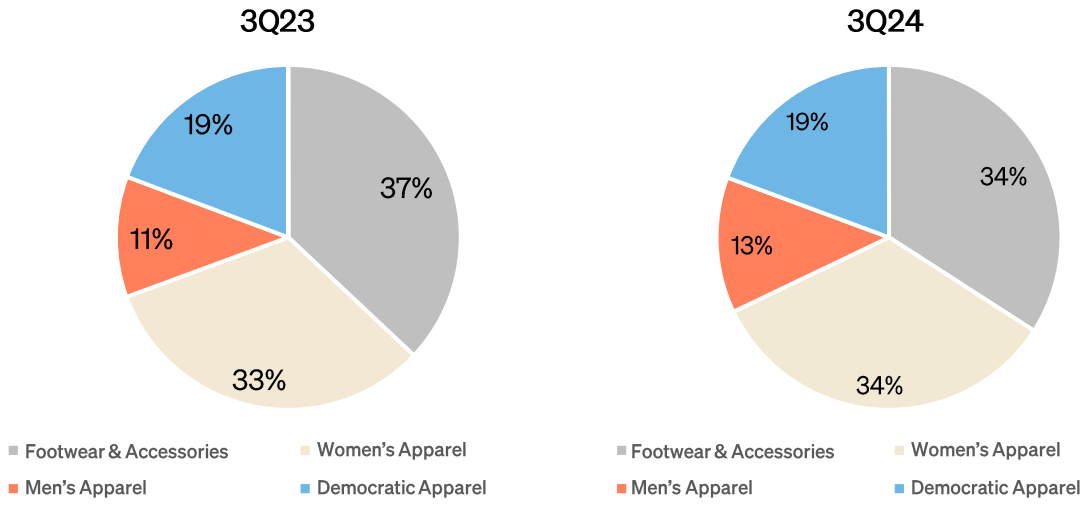
Menswear consolidates the brands: Reserva, Oficina Reserva, Reserva Mini, Reserva Simples, Reserva Go, Reversa, Baw and Reserva Ink.

Democratic Clothing consolidates the brands: Hering, Hering Kids, Hering Sports, Hering Intimates and Dzarm.

Other considers values referring to balance in industry

R$ Milhões	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross Revenue	**3.673,5**	**3.274,3**	**12,2%**	**9.938,1**	**9.112,1**	**9,1%**
Footwear & Accessories	1.250,7	1.211,5	3,2%	3.452,4	3.290,3	4,9%
Women's Apparel	1.241,6	1.060,3	17,1%	3.419,1	2.995,0	14,2%
Men's Apparel	467,9	371,2	26,1%	1.160,9	990,9	17,1%
Democratic Apparel	713,0	630,6	13,1%	1.940,1	1.830,8	4,0%
Other	0,3	0,7	-61,4%	1,6	5,1	-69,5%

GROSS REVENUES BY **BUSINESS UNIT**

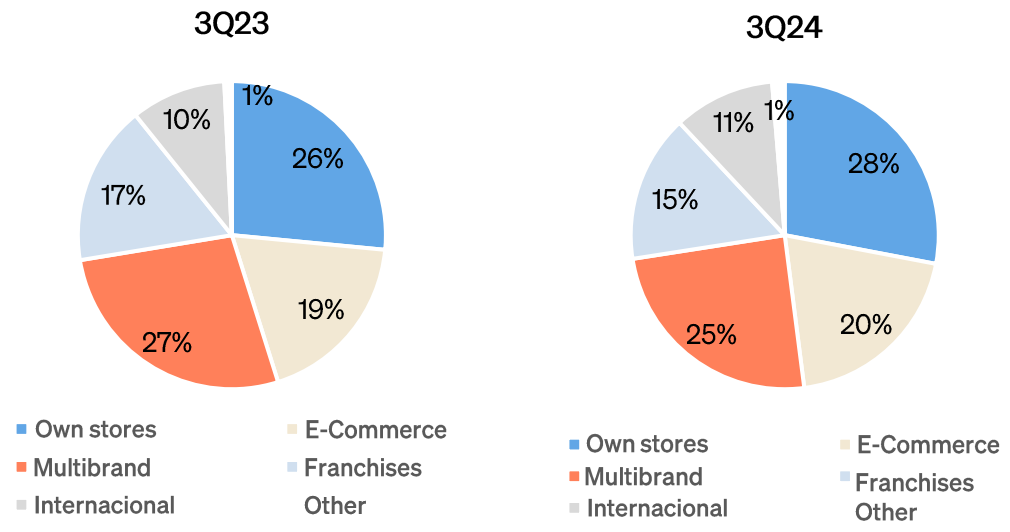


Notes: (1) Considers secondary revenues from the sale of raw materials and other non-material transactions

Key Indicators AZZAS 2154 consolidated

PERFORMANCE BY CHANNEL (PRO FORMA)

GROSS REVENUES BY **CHANNEL**



R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross revenue	**3.673,5**	**3.274,3**	**12,2%**	**9.938,1**	**9.112,1**	**9,1%**
Sell-out	**1.762,3**	**1.478,2**	**19,2%**	**4.812,5**	**4.131,9**	**16,5%**
Own stores	1.028,1	868,4	18,4%	2.866,0	2.481,5	15,5%
E-Commerce	734,2	609,8	20,4%	1.946,6	1.650,4	17,9%
Sell-In	**1.471,3**	**1.443,5**	**1,9%**	**3.933,9**	**3.957,2**	**-0,6%**
Franchises	568,8	551,2	3,2%	1.527,2	1.509,9	1,1%
Multibrands	902,5	892,4	1,1%	2.406,7	2.447,3	-1,7%
Internacional	391,5	326,7	19,8%	1.100,1	966,9	13,8%
Other	48,4	25,9	87,1%	91,5	56,2	62,9%

Notes: (1) Considers secondary revenues from the sale of raw materials and other non-material transactions

AZZAS 2154 - Consolidated financial indicators

R$ Million	3Q24 (pro forma)	3Q24 recurring[1] (pro forma)	3Q23 recurring[1] (pro forma)	Δ (%) recurring [1] 24 vs. 23
Gross Revenue	**3.673,5**	**3.673,5**	**3.274,3**	**12,2%**
Net Revenue	3.038,2	3.038,2	2.714,7	11,9%
COGS	(1.386,7)	(1.386,7)	(1.226,7)	13,0%
COGS (ex D&A)	(1.376,6)	(1.376,6)	(1.217,7)	13,0%
D&A	(10,2)	(10,2)	(9,0)	12,3%
Gross Profit	1.651,4	1.651,4	1.488,0	11,0%
Gross Mg.	*54,4%*	*54,4%*	*54,8%*	*-0,5 p.p.*
SG&A	(1.277,2)	(1.320,5)	(1.154,8)	14,3%
SG&A (ex D&A)	(1.130,5)	(1.184,8)	(1.039,3)	14,0%
Fixed	(517,5)	(464,9)	(434,5)	7,0%
Variable	(596,7)	(596,7)	(527,9)	13,0%
Eventual	(82,4)	(189,3)	(137,9)	37,3%
Leasing	66,2	66,2	61,0	8,4%
D&A	(146,7)	(135,7)	(115,5)	17,5%
EBITDA	531,1	476,8	457,8	4,2%
EBITDA Mg.	*17,5%*	*15,7%*	*16,9%*	*-1,2 p.p.*
EBITDA (pre IFRS-16)	463,7	409,4	394,3	3,8%
Mg. EBITDA (pre IFRS-16)	*15,3%*	*13,5%*	*14,2%*	-
Financial Result	(159,4)	(159,4)	(124,4)	28,1%
Income Taxes	(131,8)	(7,7)	20,7	n.a.
Net Income	83,0	163,8	229,4	-28,6%
Net Mg.	*2,7%*	*5,4%*	*8,5%*	*-3,1 p.p.*
Net Income ex. Law 14.789/23[2]	169,5	250,4	229,4	9,1%

Notes: (1) As discussed in page 8 of this report, these are pro-forma results considering the combined results of the two companies (Arezzo&Co. and Grupo Soma) in the quarters leading to the merger. Recurring pro forma excludes non-recurring effects, which are discussed in pages 39 and 40 of this report; (2) Net income was impacted by the approval of Law 14.789/23, which now taxes IR and CS on ICMS subsidies. Excluding the effects of Law 14.789/23, recurring net income (pro forma) would have been BRL 250.4 million in 3Q24.

AZZAS 2154 - Consolidated financial indicators

R$ Million	9M24 (pro forma)	9M24 recurring[1] (pro forma)	9M23 recurring[1] (pro forma)	Δ (%) reurring[1] 24 vs. 23
Gross Revenue	**9.938,1**	**9.938,1**	**9.112,1**	**9,1%**
Net Revenue	8.174,5	8.174,5	7.509,3	8,9%
COGS	(3.683,9)	(3.678,8)	(3.390,3)	8,5%
COGS (ex D&A)	(3.654,5)	(3.649,4)	(3.363,1)	8,5%
D&A	(29,4)	(29,4)	(27,2)	8,1%
Gross Profit	4.490,7	4.495,8	4.119,0	9,1%
Gross Mg.	*54,9%*	*55,0%*	*54,9%*	*0,1 p.p.*
SG&A	(3.645,6)	(3.586,3)	(3.220,2)	11,4%
SG&A (ex D&A)	(3.234,5)	(3.210,0)	(2.896,3)	10,8%
Fixed	(1.457,7)	(1.339,0)	(1.189,0)	12,6%
Variable	(1.607,2)	(1.608,0)	(1.464,0)	9,8%
Eventual	(364,2)	(457,7)	(419,5)	9,1%
Leasing	194,6	194,6	176,2	10,5%
D&A	(411,2)	(376,4)	(323,9)	16,2%
EBITDA	1.285,6	1.315,2	1.249,9	5,2%
EBITDA Mg.	*15,7%*	*16,1%*	*16,6%*	*-0,6 p.p.*
EBITDA (pre IFRS-16)	1.087,1	1.116,7	1.065,0	4,9%
Mg. EBITDA (pre IFRS-16)	*13,3%*	*13,7%*	*14,2%*	*-0,5 p.p.*
Financial Result	(455,0)	(455,0)	(386,7)	17,7%
Income Taxes	(120,9)	(32,7)	108,5	n.a.
Net Income	269,1	421,7	620,5	-32,0%
Net Mg.	*3,3%*	*5,2%*	*8,3%*	*-3,1 p.p.*
Net Income ex. Law 14.789/23[2]	513,3	665,9	620,5	7,3%

Notes: (1) As discussed in page 8 of this report, these are pro-forma results considering the combined results of the two companies (Arezzo&Co. and Grupo Soma) in the quarters leading to the merger. Recurring pro forma excludes non-recurring effects, which are discussed in pages 39 and 40 of this report; (2) Net income was impacted by the approval of Law 14.789/23, which now taxes IR and CS on ICMS subsidies. Excluding the effects of Law 14.789/23, recurring net income (pro forma) would have been BRL 665.9 million in 9M24.

Footwear & Accessories

AREZZO SCHUTZ ANACAPRI ALEXANDRE BIRMAN CAROL BASSI
ALME VANS "OFF THE WALL" Vicenza PARIS TEXAS TROC



In 3Q24, gross revenue from Footwear and Accessories grew by 3.2% vs. 3Q23.

Among the highlights of the quarter are: (1) SSS growth (+7.7%); (2) solid sell-out performance (+14.9%); (3) strong growth in Vans; and, (4) continued recovery of the international margin.

In the domestic market, sales grew by 3.9% in the period, even against a solid base of comparison in 3Q23 (+13.1%). The Same Store Sales indicator, which is made up of the sell-out of owned stores, e-commerce and franchises, grew 7.7% vs. 3Q23 and accelerated vs. 1H24, driven mainly by strong growth in the owned stores channel.

It's worth noting that all channels recorded growth in SSS, which in the franchise channel indicates that demand remains healthy, favoring the normalization of sell-in over time.

Gross revenue from the sell-out channels (owned stores and e-commerce) grew by a significant 14.9% vs. 3Q23, with the emphasis on revenue from owned stores (+23.2%), indicating solid execution.

Revenue from e-commerce, which already represents 23.0% of sales in the domestic market, grew by 9.3%. Gross revenue from sell-in channels (franchise and multi-brand) fell by 2.9% vs. 3Q23, -3.2% in multi-brand revenue and -2.6% in franchise revenue. Franchise sell-out SSS, however, grew by 2.7% vs. 3Q23, indicating that demand remains healthy.

Divergences between sell-in and sell-out are normal between quarters, but tend to be eliminated within a 12-month horizon. International gross revenue fell by 2.3% in 3Q24. We have been focusing on the profitability of the channel, while reassessing our strategy.

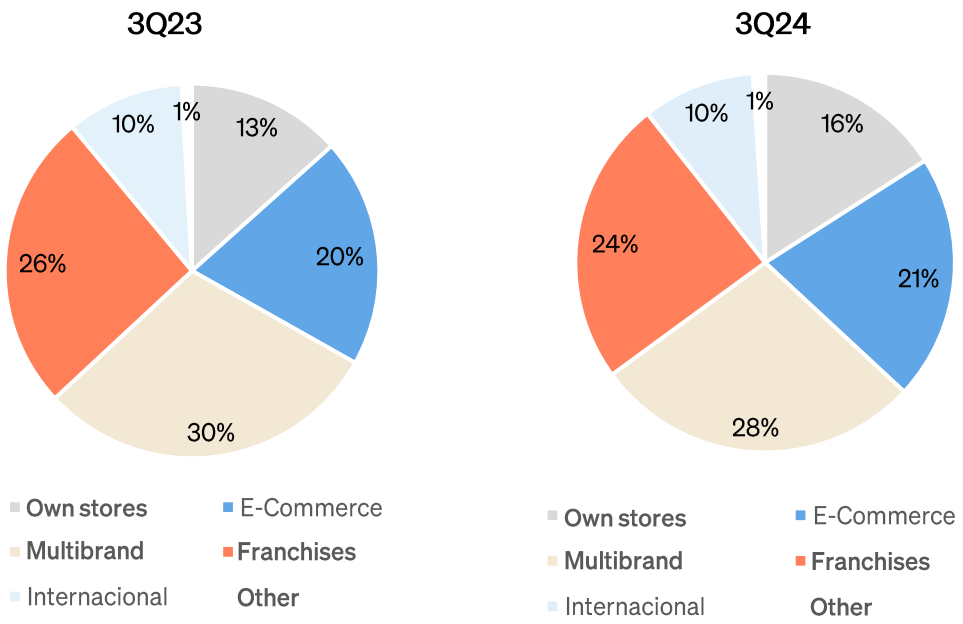
Among the brands, Vans and Vicenza stood out with significant growth. Arezzo maintained a similar trajectory to that seen in 2Q24. With regard to Schutz, we are continuing the work of reformulating the brand (branding, communication and product) in view of the change in the consumer profile.



Footwear & Accessories

GROSS REVENUE

GROSS REVENUE BY **CHANNEL**



R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross revenue	**1.250,7**	**1.211,5**	**3,2%**	**3.452,4**	**3.290,3**	**4,9%**
Sell-out	**461,6**	**401,8**	**14,9%**	**1.314,8**	**1.133,4**	**16,0%**
Own stores	199,7	162,1	23,2%	565,5	491,6	15,0%
E-Commerce	261,9	239,7	9,3%	749,3	641,8	16,7%
Sell-In	**656,0**	**675,8**	**-2,9%**	**1.790,7**	**1.805,0**	**-0,8%**
Franchises	305,3	313,4	-2,6%	849,5	866,7	-2,0%
Multibrands	350,7	362,4	-3,2%	941,2	938,2	0,3%
Internacional	120,2	123,1	-2,3%	309,6	330,2	-6,2%
Other	12,9	10,8	18,9%	37,3	21,7	72,1%



FARM

Women's Apparel

FARM RIO ANIMALE nv CRIS BARROS MARIA FILÓ

*4 foxton fábula OFFPREMIUM

In 3Q24, Women's Apparel gross revenue grew 17.1% vs. 3Q23, with double-digit percentage growth in 5 of the 7 brands in the portfolio.

Among the highlights of the quarter are: (1) robust revenue growth (17.1%); (2) Farm Global growing 33.7% and double digit in the local market; (3) strong sell-out performance (+16.0%); (4) an SSS of +9.3%; and, (5) the launch of the footwear line.

Gross revenue from sell-out channels grew 16.0% vs. 3Q23, with a significant increase in revenue from own stores (+18.0%) and e-commerce (+11.1%). In 3Q24, the Same Store Sales indicator rose by 9.3% vs. 3Q23, demonstrating the health and desire of consumers for brands.Even in a more challenging scenario for the sell-in channels, this channel's gross revenue, basically made up of multi-brand revenue, grew by 4.3% vs. 3Q23. Looking ahead to the coming quarters, the evolution of sales in the winter showroom gives a positive outlook for the first half of 2025.With regard to brands, in 3Q24, Farm's operations in Brazil and abroad recorded the highest growth in the Women's Clothing BU portfolio compared to the same quarter of the previous year.

Among the other brands, it is worth highlighting the growth of Cris Barros, which continues at high levels (CAGR of 25% vs. 3Q22) and Foxton (CAGR of 28% vs. 3Q22). The footwear line was launched in 3Q24 and will have a greater share in High Summer (4Q24). Flat sandals and injected shoes are the main categories.

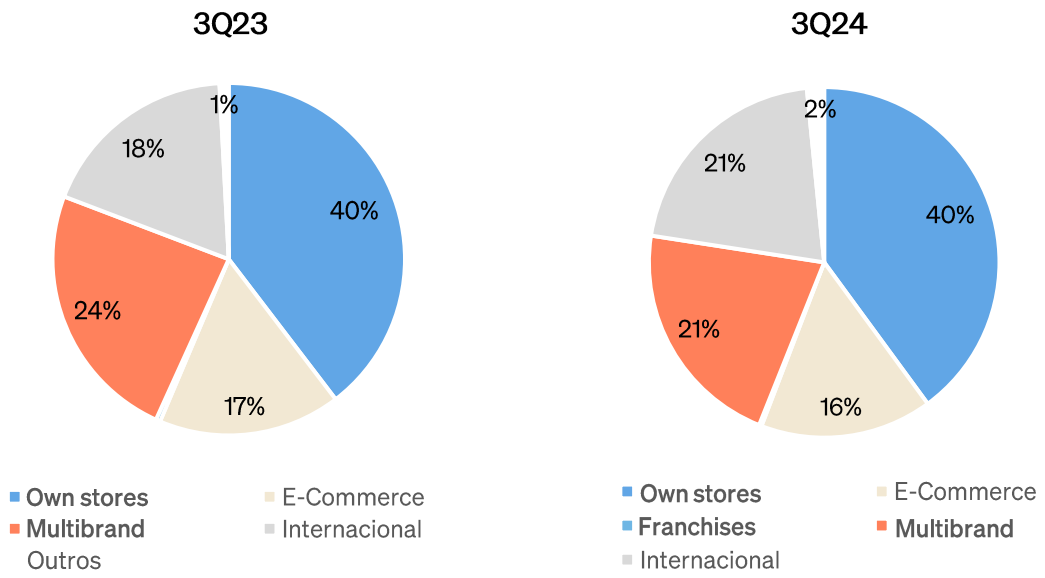
Although this is only the beginning of the insertion of this category into the brand, we believe that the strength of the Farm brand and the Group's know-how in footwear are a powerful combination for generating value.



Women's Apparel

GROSS REVENUE

GROSS REVENUE BY **CHANNEL**



R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross revenue	**1.241,7**	**1.060,3**	**17,1%**	**3.419,2**	**2.995,0**	**14,2%**
Sell-out	**693,2**	**597,8**	**16,0%**	**1.962,6**	**1.723,0**	**13,9%**
Own stores	495,9	420,2	18,0%	1.427,7	1.222,1	16,8%
E-Commerce	197,3	177,6	11,1%	535,0	500,9	6,8%
Sell-In	**268,4**	**258,9**	**3,7%**	**672,0**	**656,2**	**2,4%**
Franchises	2,9	4,3	-32,8%	7,6	10,7	-29,2%
Multibrands	265,6	254,6	4,3%	664,4	645,5	2,9%
Internacional	260,4	194,8	33,7%	758,2	604,7	25,4%
Other	19,7	8,9	120,9%	26,3	11,0	138,6%

Democratic Apparel

HERING **HERING**KIDS **HERING**INTIMATES

HERING ***SPORTS*** **D Z A R M**



In 3Q24, Democratic Apparel's gross revenue grew by 13.1% vs. 3Q23.

Highlights in the quarter include: (1) robust SSS growth (+14.9%); (2) sell-out growth of 28.8%, with significant profitable growth of 51.0% in e-commerce; (3) the first sell-in growth (+4.4%) in a year, especially in franchising (+8.1%); and (4) the launch of the footwear line.

The Same Store Sales indicator, which is made up of the sell-out of owned stores, e-commerce and franchises, rose 14.9% vs. 3Q23, which shows the health of the channels and signals a positive outlook for future sell-in.

Gross revenue from the sell-out channels (own stores and e-commerce) grew 28.8% vs. 3Q23, with e-commerce revenue standing out, up 51.0% vs. 3Q23. It is worth highlighting sales on the Hering app, which grew strongly and now account for almost half of the channel's revenue.

This growth in e-commerce comes with an increase in profitability, due to the increase in the sale of collection products, a lower level of demarcation and a balanced level of ad cost.

Gross revenue from the sell-in channels (franchise and multi-brand) grew by 4.4% vs. 3Q23. Franchise revenue was up 8.1% vs. 3Q23, reflecting franchisees who are more comfortable with the sell-out they have obtained and their confidence in Hering's product. Multi-brand revenue was practically stable.

The channel saw an improvement in sales to the same customers and a reduction in churn, which are positive elements for a consistent resumption of growth.

In 3Q24, BU saw an increase in the turnover of products from the summer collection and in sales for Father's Day, which had a very effective campaign. In women's wear, the focus on linen, basic tailoring and ribanas has proved to be very adherent and these products have been the highlight of the increase in sales.

The Hering Shoes line was launched at the end of September 2024. The first figures are encouraging and are in line with the sales guidance for 2024.

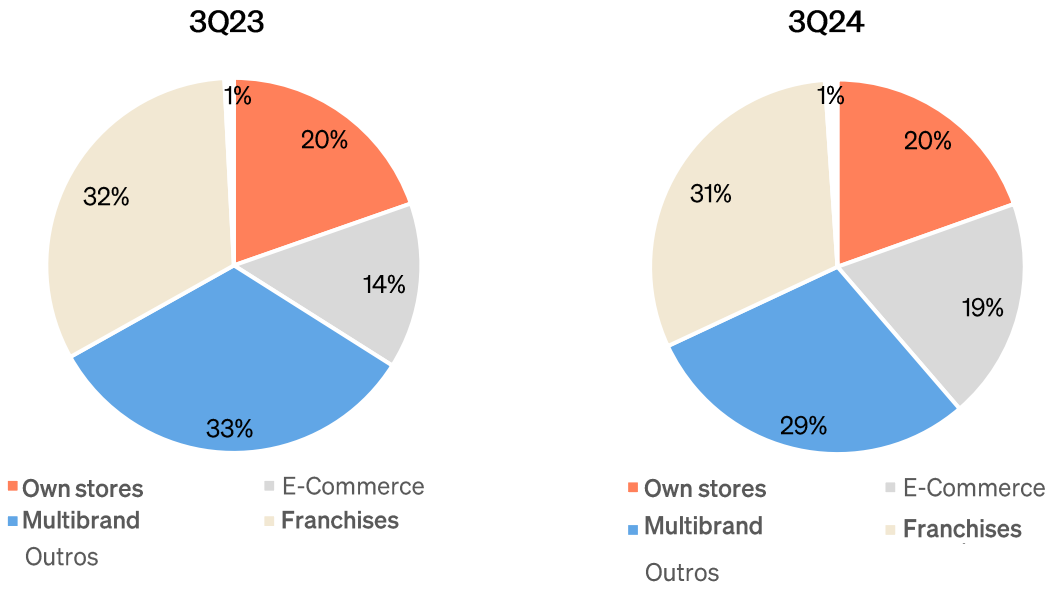


Democratic Apparel

GROSS REVENUE

R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross Revenue	**713,0**	**630,6**	**13,1%**	**1.904,1**	**1.830,8**	**4,0%**
Sell-out	**275,9**	**214,2**	**28,8%**	**702,7**	**587,2**	**19,7%**
Own Stores	139,5	123,9	12,6%	383,4	358,6	6,9%
E-Commerce	136,4	90,3	51,0%	319,3	228,6	39,7%
Sell-In	**429,4**	**411,2**	**4,4%**	**1.184,9**	**1.226,3**	**-3,4%**
Franchises	220,2	203,7	8,1%	565,6	551,0	2,6%
Multibrands	209,3	207,5	0,8%	619,3	675,3	-8,3%
Other	7,7	5,1	49,4%	16,4	17,4	-5,5%

GROSS REVENUE BY **CHANNEL**





Men's Apparel

Reserva · Oficina RESERVA · Reserva mini · simples RESERVA · Reserva Go · Reversa · Baw · INK

In 3Q24, Men's Apparel gross revenue grew by a significant 26.1% vs. 3Q23, with a similar performance between channels.

Highlights in the quarter include: (1) solid revenue growth (+26.1%); (2) strong growth in Reserva and Oficina Reserva; (3) growth of +25.5% in the sell-out channel and +20.6% in sell-in; (4) SSS of +16.0%; (5) opening of 15 stores in the last 12 months.

The Same Store Sales indicator, which is made up of the sell-out of own stores, e-commerce and franchises, rose 16.0% vs. 3Q23, driven mainly by the digital channel.Gross revenue from sell-out channels (owned stores and e-commerce) grew by 25.5% vs. 3Q23, with e-commerce revenue standing out, up 35.6% vs. 3Q23. Gross revenue from own stores grew a solid 19.0% as a result of a good SSS performance combined with the expansion of the own store network (+15 vs. 3Q23). Among the highlights in the period was Oficina Reserva, whose growth rate exceeded that of the business unit as a whole. We opened one Oficina Reserva store this quarter (year), but will open six more by the end of the year. The desire for the Reserva brand also remains very healthy, supporting the expansion of our network of own stores and the launch of new extensions such as Reserva Praia.

Gross revenue from the sell-in channels (franchise and multi-brand) grew 20.6% vs. 3Q23, accelerating substantially vs. 1H24. Growth accelerated mainly in the franchise channel, which grew 36.1% due to the expansion of the network over the last twelve months (+18 stores). During 4Q24 we expect to reach the significant milestone of 100 franchised units. The growth in the multi-brand channel (+14.5% vs. 3Q23) is the result of intense work to improve execution, which involved, among other measures, increased coverage, changes to the showroom calendar and incentives for representatives.



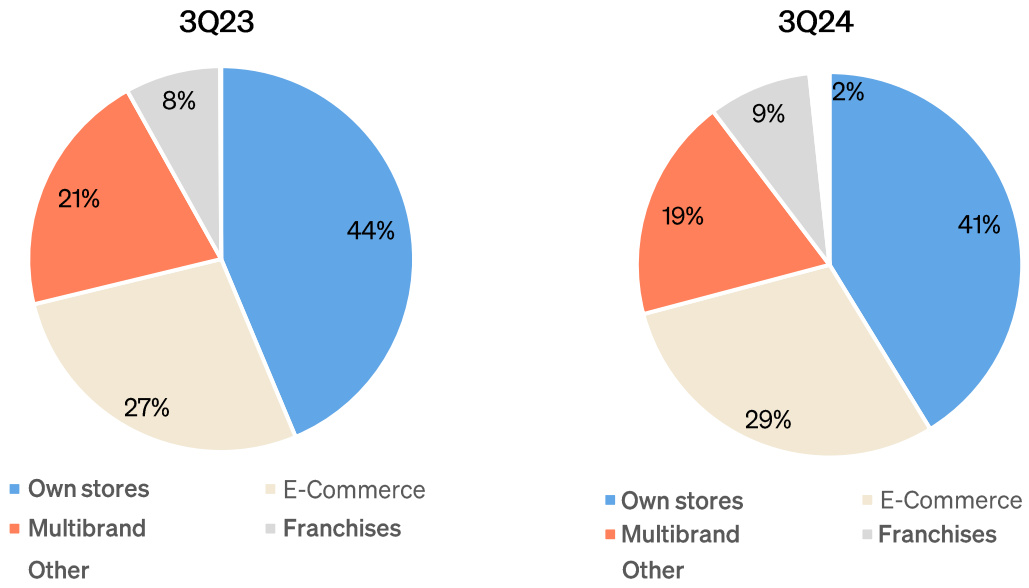
During the quarter, we announced the transition in BU management, and this process has been carried out with the broad support of all stakeholders. We remain very confident about the future of the Business Unit, embarking on an agenda focused on profitability and efficient capital allocation.

Men's Apparel

GROSS REVENUE

R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross Revenue	**467,9**	**371,2**	**26,1%**	**1.160,9**	**990,9**	**17,1%**
Sell-out	**331,7**	**264,4**	**25,5%**	**832,3**	**688,3**	**20,9%**
Own Stores	193,0	162,2	19,0%	489,4	409,2	19,6%
E-Commerce	138,6	102,2	35,6%	343,0	279,1	22,9%
Sell-In	**128,4**	**106,5**	**20,6%**	**318,7**	**301,7**	**5,6%**
Franchises	40,5	29,7	36,1%	104,6	81,5	28,3%
Multibrands	87,9	76,7	14,5%	214,1	220,2	-2,8%
Other	7,9	0,3	-	9,9	0,9	-

GROSS REVENUE BY **CHANNEL**



Financial Figures

Revenue, Profit and Gross Margin,
SG&A and EBITDA.





Pro forma Revenue

In 3Q24, gross revenue (pro forma) reached R$3.67 billion, an increase of 12.2% vs. 3Q23. The growth is mainly explained by revenues from Men's Clothing and Women's Clothing, where the International segment stood out.

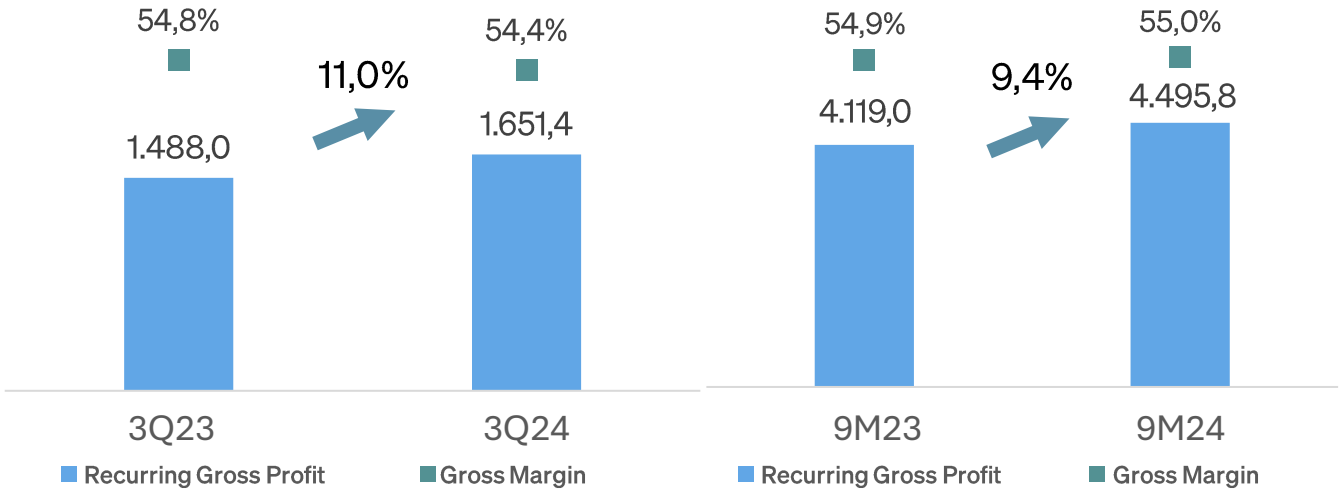
R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross Revenue	3.673,5	3.274,3	12,2%	9.938,0	9.112,1	9,1%

Recurring gross profit and gross margin (pro forma)

In 3Q24, gross profit (pro forma) totaled R$1,651.4 million, an increase of 11.0% vs. 3Q23, and recorded a gross margin of 54.4%, a decrease of 0.5 p.p. The variation in margin is explained by the following factors: positive impact of the channel mix, with a greater share of revenues from sell-out channels (48.0% of gross revenue; +3 p. p. vs. 3Q23) and negatively by: (1) the provision for PIS and COFINS on subsidies that were made in July and August, totaling R$9.3 million; and (2) lower margins in the Menswear and Womenswear BUs.

R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Gross Profit	**1.651,4**	**1.488,0**	**11,0%**	**4.490,7**	**4.105,0**	**9,4%**
Adjustments [1]	0,0	0,0	n.a.	5,1	14,0	n.a.
Recurring Gross Profit	1.651,4	1.488,0	11,0%	4.495,8	4.119,0	9,4%
Gross Margin	*54,4%*	*54,8%*	*-0,5 p.p*	*55,0%*	*54,9%*	*0,1 p.p*

Notes: (1) the adjustments are described in the Appendix Reconciliation of recurring EBITDA (pro forma) of this report.



Recurring expenses (pro forma)

In 3Q24, recurring expenses (pro forma) corresponded to 39.0% of net revenue (+0.7 p.p. vs. 3Q23). The increase in the ratio of expenses to net revenue is explained by the following factors in contingent expenses: (1) the opening of the Soma Brands company and the respective absorption of the stores that were in the Soma Group, generating temporary inefficiency in personnel costs; (2) the implementation of the footwear lines at Hering and Farm, and the corresponding personnel and showroom expenses, without a proportional counterpart in revenue, which will come in future quarters, generating dilution of expenses; and (3) costs with consultants, people, structuring of areas and travel that support the implementation of the new company and value creation projects.

In 3Q24, the direct-to-consumer sales channel (sell-out/B2C) grew by 19.2% against a sell-in (B2B) growth of 1.9%, resulting in an increase in variable expenses, since the channel incurs additional expenses with commissions, digital marketing, freight, packaging and rent.

It is important to highlight the company's discipline in managing fixed expenses in the period, which showed dilution compared to the same quarter in 2023.

R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Fixed[1]	464,9	434,5	7,0%	1.339,0	1.189,0	12,6%
Variable	596,7	527,9	13,0%	1.608,0	1.464,0	9,8%
Eventual	189,3	137,9	37,3%	457,7	419,5	9,1%
Leasing[2]	(66,2)	(61,0)	8,4%	(194,6)	(176,2)	10,5%
Total[3]	**1.184,8**	**1.039,3**	**14,0%**	**3.210,0**	**2.896,3**	**10,8%**

Notas: (1) despesa fixa é apresentada pré-IFRS-16; (2) linha de arrendamento traz o impacto do IFRS-16 para reconciliar com a despesa total; (3) despesa total é apresentada ex depreciação e amortização.

Fixed, Variable and Eventual Expenses

Fixed: expenses such as people, benefits, technology, fixed rents, IPTU, condominiums, electricity and the like

Eventual: expenses with short-term characteristics, which can be managed quickly, such as consultancies, trips, launches and events

Variable: expenses directly impacted by sales, such as: staff, freight and returns, commissions, packaging, additional rent, royalties and digital marketing

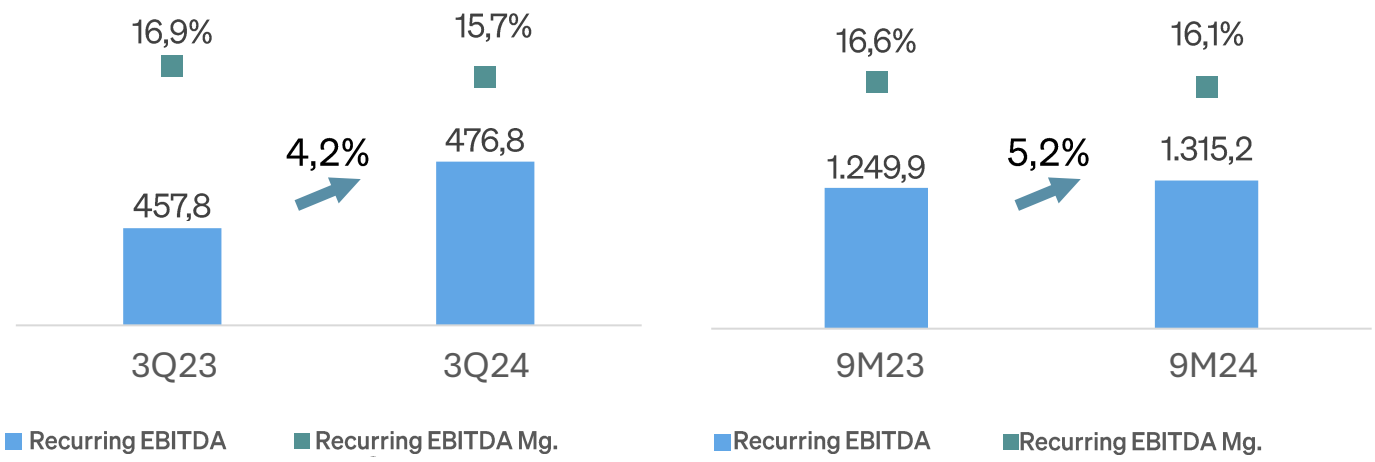
Recurring EBITDA and EBITDA margin (pro forma))

In 3Q24, recurring EBITDA (pro forma) totaled R$476.8 million, an increase of 4.2% vs. 3Q23, and recorded a recurring EBITDA margin (pro forma) of 15.7%, a decrease of 1.2 p.p., due to the factors explained above in the Gross Profit and EBITDA sections.

The pro forma EBITDA reconciliation to pro forma recurring EBITDA can be found on pages 39 and 40 of this report

R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
EBITDA	531,1	455,6	16,6%	1.285,6	1.188,3	8,2%
Adjustments [1]	(54,3)	2,1	n.a.	29,6	61,6	n.a.
Recurring EBITDA	**476,8**	**457,8**	**4,2%**	**1.315,2**	**1.249,9**	**5,2%**
Recurring Margin EBITDA	***15,7%***	***16,9%***	***-1,2 p.p***	***16,1%***	***16,6%***	***-0,6 p.p***
Recurring EBITDA (pre IFRS-16)	409,4	395,5	3,5%	1.116,7	1.070,3	4,3%
Recurring Margin EBITDA (pre IFRS-16)	*13,5%*	*14,6%*	*-1,1 p.p*	*13,7%*	*14,3%*	*-0,6 p.p*

Notes: **(1)** the adjustments are described in the Appendix Reconciliation of recurring EBITDA (pro forma) of this report on pages 39 and 40.



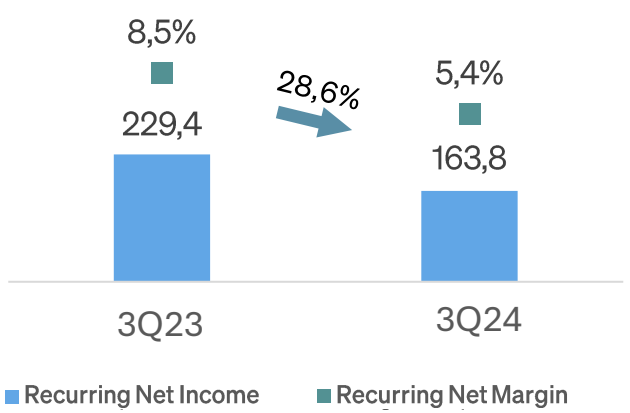
Net profit and recurring net profit pro forma

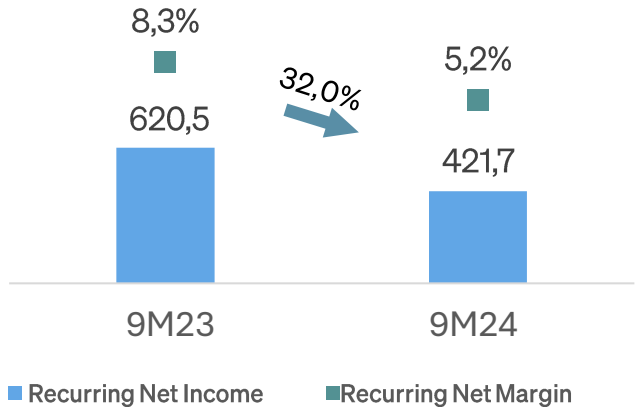
In 3Q24, recurring net income (pro forma) totaled R$163.8 million, a decrease of 28.6% vs. 3Q23, and recorded a net margin of 5.4%. It is worth noting that, as of January 1, 2024, net income was impacted by the approval of Law 14.789/23, which began to tax IR and CS on ICMS subsidies. Excluding the effects of Law 14.789/23, recurring net income (pro forma) would have been R$250.4 million in 3Q24 and R$665.9 million in 9M24.

The pro forma Net Income reconciliation to pro forma recurring Net Income can be found on page 40 of this report.

R$ Million	3Q24 (pro forma)	3Q23 (pro forma)	3Q24 vs. 3Q23	9M24 (Pro forma)	9M23 (pro forma)	9M24 vs. 9M23
Net Income	83,0	237,3	-65,0%	269,1	572,9	-53,0%
Recurring Net Income	**163,8**	**229,4**	**-28,6%**	**421,7**	**620,5**	**-32,0%**
Recurring Net Margin	*5,4%*	*8,5%*	*-3,1 p.p*	*5,2%*	*8,3%*	*-3,1 p.p*
Recurring Net Income ex. Lei 14.789/23	**250,4**	**229,4**	**8,9%**	**665,9**	**620,5**	**5,9%**

Notes: (1) The reconciliation of Recurring Net Income can be found on page 40 of this report.





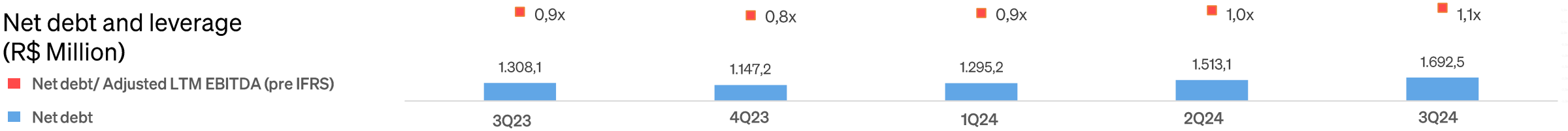
Cash position and indebtedness pro forma

AZZAS 2154 ended the third quarter of 2024 with cash of R$766.4 million and net debt of R$1,692.5 million, reaching 1.1x in the Net Debt/Recurring EBITDA LTM indicator (pre-IFRS-16).

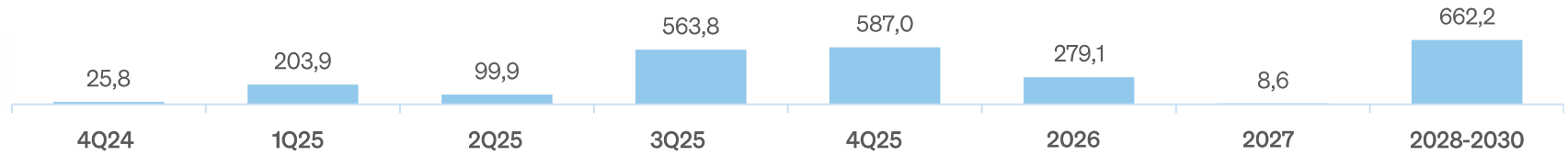
The company ended the third quarter of 2024 with a total balance of credit card receivables of R$ 912 million. It should be noted that these assets have very low credit risk and high liquidity generation capacity.

R$ Million	3Q23	4Q23	1Q24	2Q24	3Q24
Cash and equivalentes	819,5	1.355,5	1.363,7	1.310,8	766,4
Total debt	2.127,6	2.502,7	2.659,0	2.823,9	2.458,9
Short-term debt	1.782,5	1.854,0	1.123,8	1.222,8	903,2
% Total debt	83,8%	74,1%	42,3%	43,3%	36,7%
Long-term debt	345,1	648,6	1.535,2	1.601,1	1.555,8
% Total debt	16,2%	25,9%	57,7%	56,7%	63,3%
Net debt	1.308,1	1.147,2	1.295,2	1.513,1	1.692,5
Net debt/ Adjusted LTM EBITDA (pre IFRS)	0,9x	0,8x	0,9x	1,0x	1,1x

Net debt and leverage (R$ Million)



Debt Aging (R$ Million)



Note: Pro forma net debt between 3Q23 and 3Q24.

Capex pro forma

In 3Q24, CAPEX totaled R$139.2 million, with investments in technology (Corporate), renovations and store openings, mainly in the Women's Clothing and Men's Clothing BUs, and investments in machinery and equipment for the footwear factory in Ceará (Other) standing out.

- **Corporate:** More concentrated investments in the technology area, such as platforms, new equipment and licenses, refurbishment and extension of offices, purchase of furniture and fixtures.
- **Stores:** Expansion and Refurbishments, concentrated on refurbishments and the opening of new stores for Grupo Soma, AR&CO, Arezzo&Co. and Hering
- **Other:** Investments in machinery and equipment for the Ceará plant and Hering's Anápolis DC, as well as legal adjustments relating to these investments.

R$ Million	3Q24	3Q23	9M24	9M23
Total CAPEX	139,2	120,4	359,3	350,3
Corporate	69,2	59,8	182,2	202,5
Stores	46,8	42,7	120,9	103,7
Other	23,1	17,8	56,2	44,2

Accounting Income statement

R$ Million	3Q24	3Q23	3Q24 vs. 3Q23	9M24	9M23	9M24 vs. 9M23
Net Revenue	2.546,6	1.265,8	101,2%	4.975,9	3.422,1	45,4%
COGS	(1.152,5)	(585,1)	97,0%	(2.339,3)	(1.590,1)	47,1%
Gross Profit	1.394,2	680,7	104,8%	2.636,7	1.832,1	43,9%
Operating income (expenses)	(1.037,6)	(505,5)	105,3%	(2.039,6)	(1.426,6)	43,0%
Commercial	(943,2)	(428,2)	120,3%	(1.754,8)	(1.177,0)	49,1%
General and Administrative	(257,9)	(107,2)	140,6%	(453,6)	(278,5)	62,9%
Other net operating income	163,4	29,8	448,0%	168,7	28,9	483,9%
Income before financial results	356,5	175,2	103,5%	597,0	405,5	47,2%
Financial Result	(145,1)	(48,1)	201,6%	(236,8)	(131,4)	80,3%
Income before IR and CS	211,4	127,1	66,4%	360,2	274,1	31,4%
IR and CS	(4,5)	(13,4)	(66,7%)	46,3	3,4	1266,2%
Current	(3,2)	(41,4)	(92,3%)	(11,7)	(61,2)	(81,0%)
Deferred	(1,3)	28,0	(104,6%)	57,9	64,6	(10,3%)
Net income for the period	207,0	113,7	82,1%	406,5	277,5	46,5%

Appendix



Accounting Balance Sheet

Assets	3Q24	3Q23
Current Assets	**6.607,9**	**2.915,1**
Cash and cash equivalentes	162,4	73,3
Financial Investments	604,0	676,4
Trade accounts receivables	2.512,5	1.125,4
Inventory	2.313,1	774,3
Financial Instruments – Derivatives	29,7	0,0
Taxes recoverable	326,8	111,7
IR e CS a recuperar CP	224,8	17,9
Other credit	434,6	136,0
Non-current Asset	**8.298,4**	**3.060,9**
Long-term receivables	**2.217,7**	**603,8**
Financial Investments	**8,4**	**0,0**
Financial Instruments - Derivatives	**59,2**	**78,2**
Trade accounts receivables	**10,6**	**3,2**
Judicial deposits	**203,3**	**137,8**
Deferred income tax and social contribution	**912,4**	**193,1**
Recoverable taxes	**1.013,2**	**183,7**
Other receivables	**10,6**	**7,8**
Investment properties	**4,2**	**4,2**
Fixed assets	**2.168,3**	**890,9**
Intangible	**3.908,2**	**1.561,9**

Accounting Balance Sheet

Liabilities	*3Q24*	*3Q23*
Current Liabilities	3.706,2	2.292,3
Loans and financing	903,2	882,2
Suppliers	1.771,7	834,5
Derivative financial instruments Liabilities	4,3	59,5
Leasing	201,6	107,7
Income tax and social contribution payable	0,0	2,7
Tax and social obligations	205,9	100,5
Labor obligations	361,6	103,9
Tax installments	18,4	1,9
Obligations payable on acquisition of subsidiary	30,6	79,3
Other accounts payable	207,6	119,0
Deferred income	1,3	1,3
Non-current Liabilities	3.316,3	754,5
Loans and financing	1.555,8	198,9
Leasing	626,2	407,5
Provisions for labor, tax and civil risks	649,3	16,1
Other amounts payable	0,0	0,0
Deferred taxes	239,9	0,0
Obligations payable on acquisition of subsidiary	191,1	42,4
Tax Installments	29,2	6,3
Derivative financial instruments Liabilities	0,0	78,2
Other accounts payable	20,7	0,0
Deferred income	4,1	5,1
Shareholders' equity	7.883,8	2.929,1
Social capital	2.317,2	1.738,2
Treasury shares	-1,3	-9,9
Capital reserves	4.228,6	183,9
Profit reserve	120,5	120,5
Tax Incentives Reserve	879,1	879,1
Equity valuation adjustment	-23,2	2,0
Comprehensive results	-4,4	-4,2
Profit for the year	349,0	0,0
Equity attributable to controlling shareholders	7.865,4	2.909,6
Non-controlling interest	18,3	19,5

Recurrent EBITDA reconciliation pro forma

- **M&A expenses:** refer to extraordinary expenses related to the merger of the Soma Group with Arezzo&Co. Through a material fact, we disclosed an expectation of expenses with the transaction of R$145.0 million for the year 2024. This quarter, we accounted for R$139.0 million. Some payments planned for 4Q24 were brought forward and we therefore estimate that the costs related to the transaction will be lower than previously expected in that quarter.
- **DIFAL provision:** net effect of the constitution of a provision at Arezzo&Co and the reversal of a provision previously constituted by the Soma Group.
- **ILP:** long-term incentive program (ILP), with no impact on cash in the period. IRPJ and CSLL credits: as part of the process of aligning accounting practices between Arezzo&Co. and the Soma Group, as disclosed in 2Q24, Arezzo&Co. adopted a change in accounting recognition criteria for ICMS benefit subsidies.
- **Historical adjustments:** adjustments made separately by the Companies (Arezzo&Co. and Grupo Soma) in periods prior to the merger.

R$ Million	P&L Impact	3Q24	3Q23	9M24	9M23
EBITDA	-	531,1	455,6	1.285,6	1.188,3
M&A expenses	SG&A	139,0	0,0	139,0	0,0
DIFAL provision	SG&A	9,1	0,0	9,1	0,0
ILP	SG&A	10,5	13,3	32,1	32,2
IRPJ and CSLL credits	SG&A	(212,9)	0,0	(212,9)	0,0
Historical Adjustments – COGS	COGS	0,0	0,0	5,1	14,0
Historical Adjustments – SG&A	SG&A	0,0	(11,2)	56,8	15,4
Recurring EBITDA		476,8	457,8	1.314,7	1.249,9
Recurring Mg. EBITDA		15,7%	16,9%	16,1%	16,6%
Leasing (IFRS-16 impact)	SG&A	66,2	62,2	194,6	181,4
Leasing (IFRS-16 impact)	COGS	1,3	1,2	3,9	3,5
Recurring EBITDA (pre IFRS-16)		409,4	394,3	1.116,3	1.065,0
Recurring Mg. EBITDA (pre IFRS-16)		13,5%	14,5%	13,7%	14,2%

Reconciliation of recurring net income pro forma

- **D&A - Hering capital gain:** impact of fair values CPC15/IFRS3 - business combination.
- **Monetary restatement:** monetary restatement resulting from tax debt, with no impact on IR/CS.
- **Write-off of deferred IRPJ and CSLL from Soma:** write-off of IR/CS credits from the Soma Group, due to the merger by Azzas 2154.

R$ Million	P&L Impact	3Q24	3Q23	9M24	9M23
Net Income	-	83,0	237,3	269,1	572,9
EBITDA adjustments		(54,3)	2,1	(14,1)	61,6
D&A – Hering “added-value”	D&A	11,0	9,7	33,0	33,0
Monetary update	Resultado Financeiro	0,0	(15,7)	0,0	(15,7)
Effect of adjustments applicable to IR and CS (34%) (1)	IR/CS	(67,2)	(4,0)	(103,1)	(30,0)
Write-off of deferred IR and CS from Soma	IR/CS	191,3	0,0	191,3	0,0
Recurring net income		163,8	229,4	376,2	621,8
Recurring net margin		5,4%	8,5%	4,6%	8,3%

Notes (1): For 3Q24 equals 34% x [R$139.0 million (M&A) + R$9.1 million (DIFAL Provision) + R$10.5 million (ILP) + R$11.0 million (D&A – Hering “added-value” (“mais valia”))]

Accounting Cash Flow

	3Q24	3Q23
Operating activities		
Net Income	406.450	277.505
Adjustments to reconcile the results according to the cash generated by operating activities:	-	-
D&A	243.064	159.463
Profit from sale of fixed assets	3.164	2.207
Equity income	-	-
Provision for labor, tax and civil risks	9.063	(554)
Financial charges and exchange variation on financing	203.390	22.188
Income from financial investments	(48.526)	(44.949)
Expected credit losses	10.095	(2.001)
Provision for inventory losses	1.788	5.177
Stock option and restricted stock plans	11.759	13.630
Lease interest	43.023	30.522
Extemporaneous credit	(172.306)	(25.667)
Income tax and social contribution	(46.260)	(3.386)
Other	(66.507)	45.688
(Decrease) increase in assets	-	-
Accounts receivable from customers	(6.412)	(31.893)
Inventories	(247.203)	(57.777)
Recoverable taxes	(99.196)	37.743
Changes in other assets	(301.074)	(30.950)
Judicial deposits	(1.856)	(37.324)
Other receivables		
(Decrease) increase in liabilities		
Suppliers	159.408	(129.455)
Labor obligations	57.888	(47.648)
Tax and social obligations	(21.718)	(8.224)
Changes in other liabilities	(6.040)	(11.252)
Income tax and social contribution payments	(5.308)	(31.089)
Interest payments on loans	(127.284)	(16.551)
Net cash generated by operating activities	(598)	115.403

Accounting Cash Flow

	3Q24	3Q24
Investment acitivies		
Proceeds from the sale of property, plant and equipment and intangible assets (Cash received)	-	-
Additions to fixed and intangible assets	(223.773)	(173.234)
Cash from business combinations	467.861	-
Acquisition of subsidiary, net of cash obtained on acquisition	-	(194.622)
Acquisition of non-controlling interests	(979)	-
Receipt of dividends	-	-
Financial applications	(3.917.938)	(3.094.175)
Redemption of financial investments	4.372.298	2.993.564
Capitalization of subsidiaries	-	-
Mutual investment	-	-
Business combination acquisition	-	-
Net cash used (generated) in investing activities	697.469	(468.467)
Financing activities		
Raising loans	587.116	761.854
Financing loan payments	(918.346)	(83.837)
Lease consideration	(131.375)	(102.121)
Loans financing	-	-
Interest on equity	-	(176.303)
Payment of dividends	(60.000)	(7.952)
Subscription of shares paid on closing date acquisition of subsidiary	-	-
Payment of obligation on acquisition of subsidiary	(89.866)	-
Funds from the exercise of stock options	-	-
Funds from the issue of shares	-	-
Share issue costs	(1.792)	-
Share buybacks	-	(9.215)
Net cash used (generated) by financing activities	(614.263)	382.426
Increase (decrease) in cash and cash equivalents	82.608	29.362
Effect of exchange rate variations on cash and cash equivalents	6.514	2.511
Initial cash and cash equivalents	73.316	28.826
Final cash and cash equivalents	162.438	60.699
Increase (decrease) in cash and cash equivalents	82.608	29.362

Consolidated Azzas 2154 store chain

Footwear and Accessories	3Q23	4Q23	1Q24	2Q24	3Q24
Total area (sqm)	60.130	63.182	62.783	63.465	63.520
Own stores	10.902	12.423	12.432	12.910	12.874
Franchises	49.228	50.758	50.351	50.555	50.647
# of Stores	821	855	840	851	847
Own Stores	**81**	**90**	**88**	**92**	**91**
Arezzo	22	24	23	24	24
Schutz	20	20	19	19	19
Alexandre Birman	11	13	13	13	13
Anacapri	2	2	2	2	2
Fiever	0	0	0	-	-
Alme	2	2	2	2	2
Vans	20	21	21	23	23
Carol Bassi	4	7	7	8	7
Vicenza	-	1	1	1	1
Franchises	**728**	**755**	**742**	**749**	**746**
Arezzo	417	421	416	418	419
Schutz	61	61	58	56	53
Anacapri	233	252	247	253	253
Fiever	-	-	0	-	-
Alme	-	1	1	1	0
Vans	17	20	20	21	21
My Shoes	-	-	-	-	-

Consolidated Azzas 2154 store chain

Women Apparel	3Q23	4Q23	1Q24	2Q24	3Q24
Total area (sqm)	44.039	45.937	45.450	46.209	45.683
Own stores	42.750	44.728	44.504	45.328	44.889
Franchises	1.289	1.209	946	881	794
# of Stores	315	326	319	317	317
Own Stores	**295**	**307**	**304**	**302**	**303**
Animale	69	70	68	64	64
Cris Barros	10	10	11	11	11
Fábula	21	20	19	18	16
Farm	96	104	106	106	108
Farm Global	3	4	4	6	6
Foxton	32	32	32	32	32
Maria Filó	35	36	33	33	34
NV	17	19	19	19	19
Off Premium	12	12	12	13	13
A Brand	0	0	0	0	0
Fyi	0	0	0	0	0
Franchises	**20**	**19**	**15**	**15**	**14**
Farm Global	0	0	0	1	2
Maria Filó	20	19	15	14	12

Consolidated Azzas 2154 store chain

Men Apparel	3Q23	4Q23	1Q24	2Q24	3Q24
Total area (sqm)	15.059	16.705	16.876	17.226	17.657
Own stores	9.652	10.690	10.746	10.964	11.103
Franchises	5.407	6.015	6.130	6.262	6.553
# of Stores	184	207	209	213	217
Own Stores	**106**	**118**	**118**	**120**	**121**
Reserva Stores	106	118	118	120	121
Franchises	**78**	**89**	**91**	**93**	**96**
Reserva Stores	78	89	91	93	96
Democratic Apparel					
Total area (sqm)	93.109	93.710	92.524	93.436	92.783
Own stores	17.680	18.098	18.098	18.618	18.535
Franchises	75.429	75.612	74.426	74.818	74.248
# of Stores	748	742	723	714	706
Own Stores	**71**	**71**	**71**	**71**	**70**
Hering	53	51	51	50	49
Hering - Megalojas	15	17	17	18	19
Dzarm	3	3	3	3	2
Franchises	**677**	**671**	**652**	**643**	**636**
Hering	644	636	615	601	593
Hering - Megalojas	14	16	18	23	24
Internacional	19	19	19	19	19

Pro Forma Results

On July 31, 2024, the merger of the Soma Group into Arezzo&Co was consummated, resulting in the extinction of the Soma Group and its succession, without solution of continuity, by Arezzo&Co (“Business Combination”). On the same date, Arezzo&Co was renamed “AZZAS 2154”. As a result of the Business Combination, the financial information of AZZAS 2154 began to consolidate the results of the SOMA Group. Thus, considering that the financial information relating to the third quarter of 2024 of AZZAS 2154 (“3Q24”) is the first financial information to be disclosed after the Business Combination and, furthermore, given the date of consummation of the operation, that 3Q24 covers financial information for three months of Arezzo&Co (from July 1, 2024 to September 30, 2024) and two months of Grupo Soma (from August 1, 2024 to September 30, 2024), in order to assist the market in analyzing the results and facilitate the visualization and interpretation of Azzas 2154's 3Q24 data, Pro Forma financial information has been made available in this report and in the 3Q24 results spreadsheet. (https://ri.azzas2154.com.br/resultados-e-apresentacoes/planilha-dinamica/).



AZZAS 2154 points out that:

1. The Pro Forma financial information is for information purposes only and has been prepared exclusively to assist the market in simulating the combined results, in view of the Business Combination, and is intended solely and exclusively to facilitate the visualization and interpretation of the data for 3Q24 of Azzas 2154;
2. The Pro Forma financial information, which only considers accounting and criteria equalizations in the Income Statements from the first quarter of 2022 to the third quarter of 2024 of Arezzo&Co and Grupo Soma, was prepared by the Company and has not been audited or reviewed by the Company's independent auditors and does not constitute, under any circumstances, financial statements, in accordance with applicable laws and regulations;
3. The Pro Forma financial information is presented on a voluntary basis and has not been prepared with any purpose of being Pro Forma financial information in accordance with Technical Guideline OCPC 06 of the Accounting Pronouncements Committee;
4. The Pro Forma financial information should not be used as a basis for investment decisions, nor should it be interpreted as a projection of Azzas 2154's future performance;
5. The Pro Forma financial information does not replace any audited financial information previously disclosed by Arezzo&Co, the Soma Group or AZZAS 2154, nor does it replace the Pro Forma financial information disclosed in the context of the Business Combination;
6. Investors are recommended to make an independent and detailed analysis of the Pro Forma Worksheet always and only in conjunction with the revised or audited financial information of Arezzo&Co, Grupo Soma or AZZAS 2154, as the case may be.

AZZAS 2154

Earnings Release

3Q24

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