

LE LIS

DUDALINA

BO.BÔ

JOHN JOHN

INDIVIDUAL

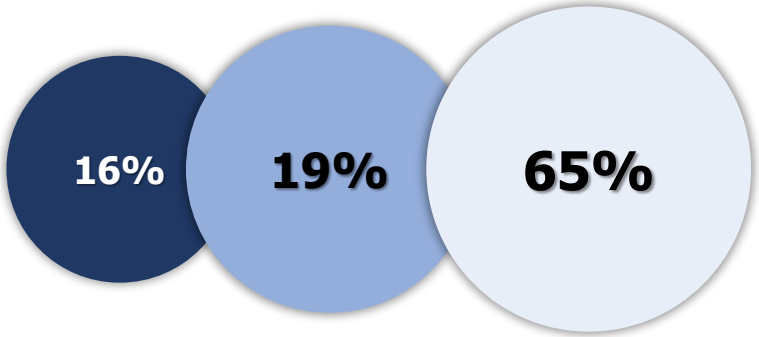
Snapshot 2023

R$ 1,4B	65,7%	R$ 224,4M	R$ 55,9M	10,4%
Gross Revenue	Gross Margin	EBITDA (adjusted)	Net Profit (adjusted)	Same Store Sales (vs. 2022)

Sales Breakdown| Vision per Brands

LE LIS	JOHN JOHN	DUDALINA	BO.BÔ	INDIVIDUAL	ESTOQUE
48%	**16%**	**16%**	**9%**	**5%**	**6%**
653M	225M	224M	118M	71M	89M

Channel Diversification



179 Stores
Stores (170) + Outlets (9)

+3.700
Employees

1,8M (pieces)
Installed Capacity

R$ 308M
Digital Sales[1]

R$ 1,9B
Market Cap
VSTE3 | jun.24

[1]Digital Sales: Revenue from e-commerce, omnichannel, and digital outlet.

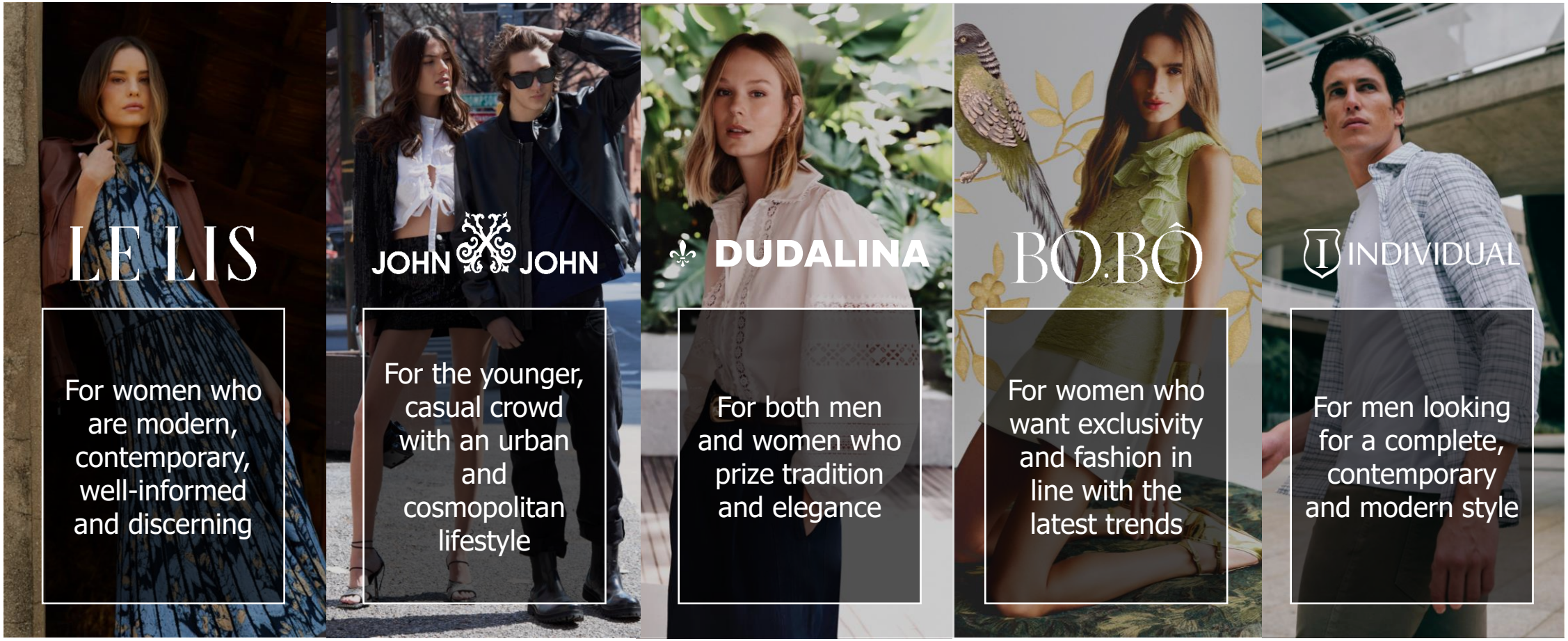
THE COMPANY



Developing Successful Brands for Over 40 Years

VESTE

Veste is one of Brazil's main retailers in the clothing, accessories and home fashion sectors. In 2022, we completed four decades, contributing to a contemporary lifestyle with joy, elegance, and well-being



Tradition and Pioneering

VESTE

1982 - 1988

- Restoque was founded in 1982
- The brand Le Lis Blanc follows six years later and opens its first store in São Paulo's prestigious Shopping Iguatemi

RESTOQUE SA

LE LIS

2008

- Restoque goes public (IPO) on the São Paulo Stock Exchange (ticker LLIS3)
- Acquisition of the BO.BÔ brand

BO.BÔ

2011 - 2012

- Acquisition of John John, expansion of its product line and opening of the brand's first stores

JOHN JOHN

2013 - 2014

- Purchase of Dudalina S.A. in 2014 and inclusion of the Dudalina, Individual and Base brands in the Restoque portfolio
- Joins ABVTEX in 2013

DUDALINA

2017 - 2019

- Incorporation of Dudalina S.A. is completed
- Technological Update
- Strategic Repositioning
  - Strengthens the brands' DNA
  - Focuses on customer experience

2020

Go Digital

- Progress in digital transformation, eliminating barriers between online and offline and strengthening our commitment to offer an ever-better service to our customers

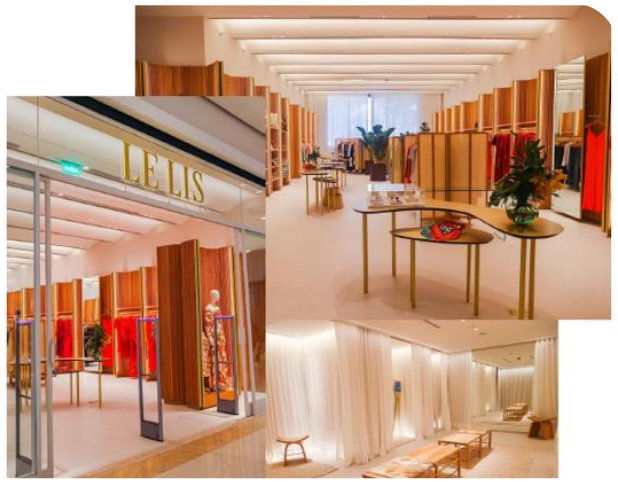
Tradition and Pioneering

2021

- A new chapter
- Consolidation of the new strategy begun in 2019 (extended use of each collection/fewer discounts)

2023 - 2024 | Progress in the New Strategy

- New name for a new moment | A new stock ticker (VSTE3)
- Organic growth focused on full price and coherent brand strategy
- Acceleration in store renovations (44 stores already in the new concept)
- Marketing Boost in 2023



2022 | A year of consolidation

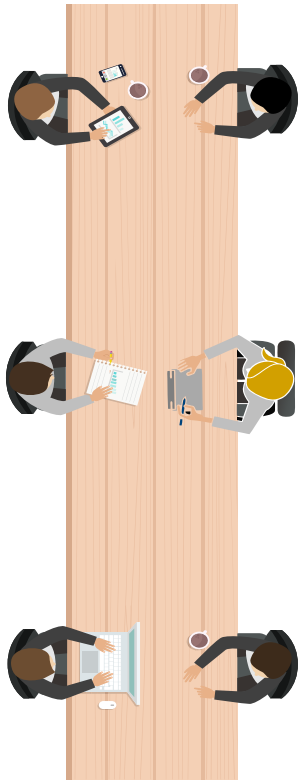
- Adjustment of the number of stores and points of sale
- Launch of new in-store architecture for each brand
- Return to of profitability and increase in margins
- Capital Structure Adjustment
- Capital injection to leverage operations

Board of Directors and Governance

Board of Directors With Extensive Experience

Marcelo Lima
Chairman
Experience:

Livinston Bauermeister
Vice Chairman
Experience:



João Marcos de Biase
Independent Board Member
Experiência:

Carolina Rossi
Independent Board Member
Experience:

Luciana Coelho
Independent Board Member
Experience:

Paulo Figueiredo
Member
Experience:

Governance Bodies

- ✓ Fiscal Council
- ✓ Audit Committee (non-statutory)

Executive Committees

- ✓ Digital and Growth Committee
- ✓ Sustainability Committee
- ✓ Diversity Committee

Corporate Structure that Provides Brand Independence

VESTE

** Statutory Directors*

Alexandre Afrange*
CEO

Corporate Executive Team

- **Fernando Pedroso***, CFO
- **Elisa Lima***, IRO & FP&A
- **Rodrigo Areco**, Commercial Planning
- **Michelle Manfredi**, Human Resources
- **Pedro Correa**, e-commerce
- **Lúcia Almeida**, Technology
- **Rogério Okada***, Supply Chain
- **Gustavo Savi**, Marketing & Branding

Brand Directors

- **Janaina Machado** — LE LIS
- **Aneliza Paiva** — JOHN JOHN
- **Renata Viacava*** — DUDALINA / INDIVIDUAL
- **Fatima Stryjer** — BO.BÔ
- **Soraya Milan** — *Creation & Development*

Executive team with extensive background in the fashion and retail sector

Founder's Mentality

Ownership culture, in a meritocratic company always working for the continuous development of its employees

Sustainable Growth

Company operates respecting the DNA of brands, focusing on the customer and sustainable business growth for all stakeholders

Strategic Perspective

Team with extensive experience in the company's sector, identifying new disruptive trends

Integrated Management

Integrated team, working in an agile way with more horizontal management focused on action

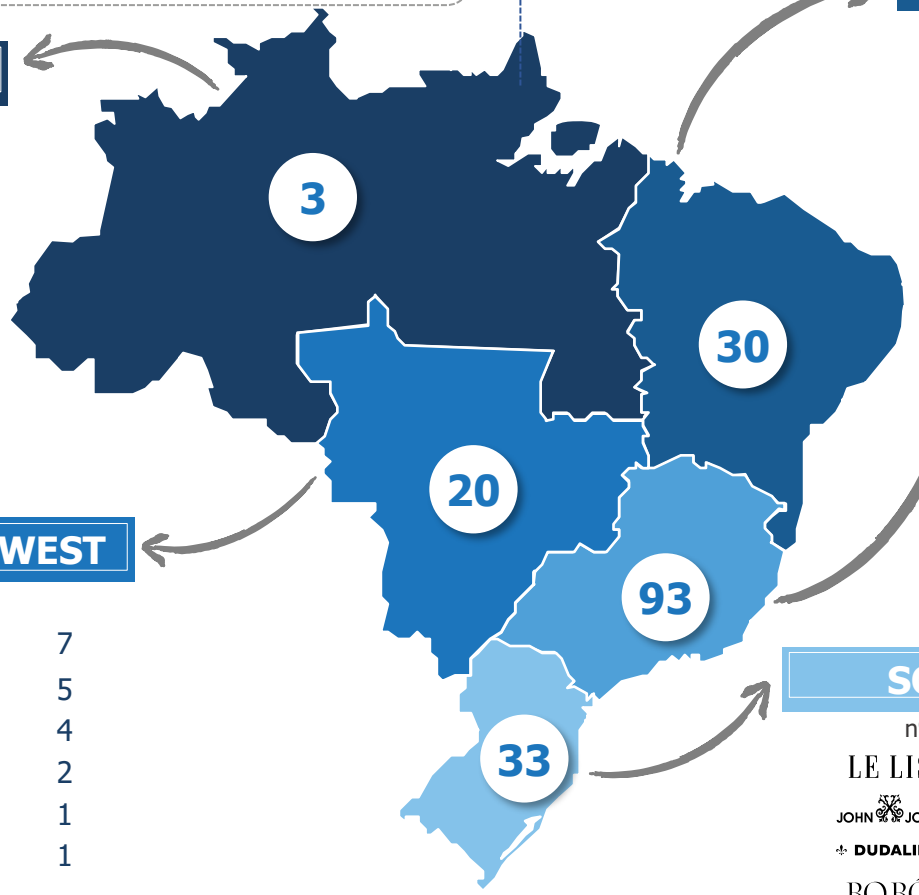
Established Footprint in the National Market


Le Lis Iguatemi, SP


John John Goiabeiras Shopping, MT


Dudalina Iguatemi Bosque Fortaleza, CE

+3k Wholesale clients



NORTH

nº of stores

LE LIS	2
DUDALINA	1

NORTHEAST

nº of stores

LE LIS	13
DUDALINA	7
JOHN JOHN	6
BO.BÔ	3
ESTOQUE	1

CENTRAL-WEST

nº of stores

LE LIS	7
JOHN JOHN	5
DUDALINA	4
BO.BÔ	2
INDIVIDUAL	1
ESTOQUE	1

SOUTHEAST

nº de lojas

LE LIS	36
JOHN JOHN	23
DUDALINA	19
BO.BÔ	10
ESTOQUE	5

SOUTH

nº stores

LE LIS	14
JOHN JOHN	8
DUDALINA	8
BO.BÔ	1
ESTOQUE	2

Stores positioned in regions adherent to target audiences

Our Flagships

VESTE

Stores that offer quality, variety, and excellence in customer service to our clients.



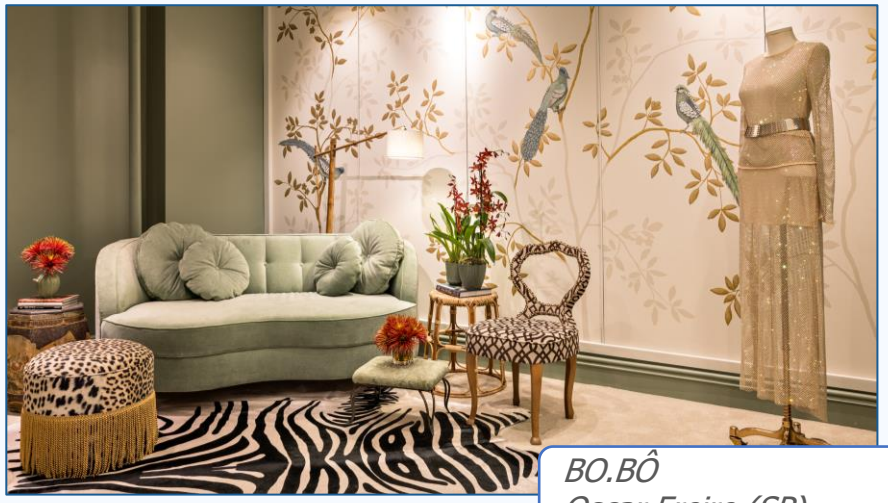
Le Lis
Iguatemi (SP)



John John
JK Iguatemi (SP)



Dudalina
Congonhas (SP)



BO.BÔ
Oscar Freire (SP)

IT Infrastructure Backbone

Veste continues its journey of technological updates, with a robust infrastructure ready for expansion

Live Retail

We have a proprietary app that provides 360° management of the store floor in real time, in a friendly and usable way, allowing data-based decision making in an agile and reliable way.



E-commerce

Our online sales have been growing in a fast, consistent and rentable rate.

We have as a partner VTEX, an e-commerce platform.

The channel's CAGR between 2019 and 2023 was 48%, demonstrating its importance for the business

Reliable Systems

Internal structure of systems using Linx. In operation, we adopt softwares such as Optiplan, Modaris and TOTVS Moda, in order to qualify our production

Integrated Stores

With our retail network 100% integrated to the omnichannel system, we strengthened our digital tools such as the Endless Aisles, Ship from Store and Pickup in Store, increasing the possibilities of sales conversion



OPERATIONAL MODEL

Production Process

THE INTERNAL PRODUCT STRUCTURE AND EFFICIENT PROCESS OVERLAP ENABLE A SHORTER CYCLE OF CREATION AND DISPATCH

COLLECTION PLANNING → TREND RESEARCH → PRODUCT DEVELOPMENT → SELL-IN (B2B) → PRODUCTION → DISTRIBUTION → STORES

INTERNAL PRODUCT DEVELOPMENT

SPECIALIZED STYLING TEAMS FOR EACH BRAND

HOURS OF TREND FOCUSED INQUIRIES

INTERNAL FACTORY AND SAMPLES, WITH HIGH TECHNICAL COMPETENCE

CONCEPTION AND DEVELOPMENT OF PRODUCTS

INTEGRATED MANAGEMENT OF SUPPLIERS

CERTIFIED SUPPLIERS WITH LONG-TERM PARTNERSHIPS

EACH FACTORY IS SPECIALIZED IN ITS SEGMENT

LIBRARY OF MATERIALS AS A REFERENCE FOR TEXTILES, WITH THOUSANDS OF ARTICLES

TECHNICAL CAPACITY AND QUALITY

SALES EXPERTISE

DAILY MONITORING OF PRODUCT PERFORMANCE

CONTINUOS COLLABORATION WITH THE NETWORK

INTEGRATED SUPPLY CYCLES WITH THE CHAIN

AGILITY AND ASSERTIVENESS

Omnichannel

With a fully integrated sales operation, stores and distribution centers work together to serve Veste's various sales channels

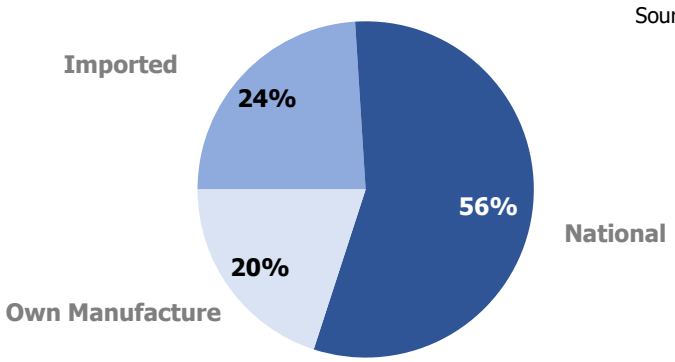
Modality	How It Works	Benefits
Ship from Store/CD	✓ When purchasing on the website, the customer will choose the delivery method ○ *Pick up (if the customer wants to pick up in store)* ○ *Receive (if the customer wants to receive at home)*	✓ **Customer:** Lower cost and delivery time ✓ **Store:** Increase inventory turnover and sales results ✓ **Company:** Reduces costs and improves the sales process
Pick up in Store	✓ At the time of purchase on the website, the customer will choose the option to pick up at their preferred store ✓ The product will be available within 2 hours	✓ **Customer:** Greater agility in purchasing and receiving ✓ **Store:** Increased traffic and likelihood of in-store sales ✓ **Company:** Reduces shipping costs
Infinity Shelf	✓ It's a process that enables the seller to offer inventory that is not physically present in the store, showing customers a display of products via cellphone and completing the sale with payment in-store	✓ **Customer:** On and off experience, personalized service ✓ **Store**: Increase in sales conversion ✓ **Company:** Adaptation to modern retail and more sales

Suppliers and Products

Diverse and qualified supplier base, with various supply origin options

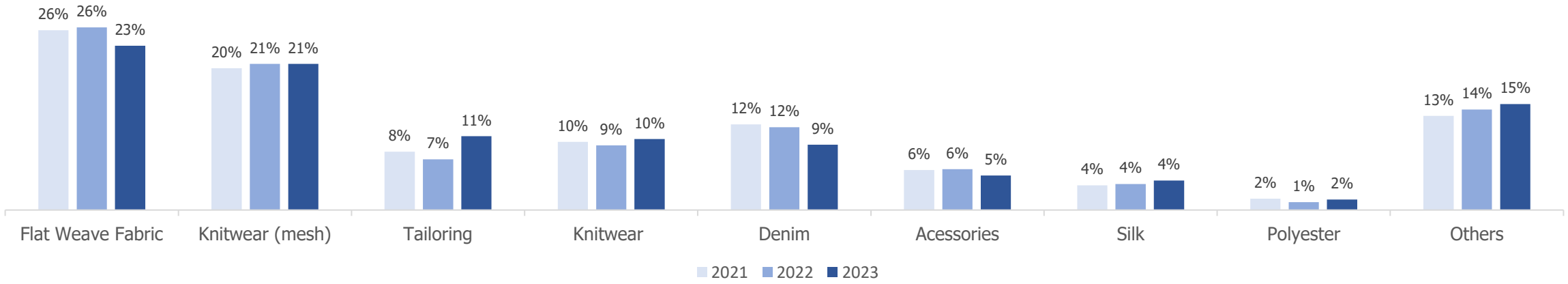
Origin of raw materials (% of sales)

Source: FY23



- **Diversified supplier base** (492 suppliers in 2023): the largest supplier accounted for 4,4% of purchases in 2023, with the top 10 suppliers representing 24.7% of the total
- **Imports:** primary purchasing channel for home decor items
- **Own Manufacture:** Veste owns two manufacturing facilities capable of producing high-quality shirts and pants

Diversification of Products Sold



Factory Structure with High Capacity to Scale Production

Our production structure is directly linked to distribution routes, speeding up the delivery process of our products for all Veste sales channels



Distribution Center| São Paulo, SP

Factory| Terra Boa, PR

Factory and Distribution Center| Aparecida de Goiânia, GO







Production Units in Goiás and Paraná and Distribution Center in São Paulo

20% of the gross revenue in 2023 comes from our factories

+700 employees employed in our factories, with a majority of women employees

+ 250 employees employed in our logistics operation

Factories certified by ABVTEX since 2018 and achieving GOLD (OURO) standard since 2023

BUSINESS PILLARS



Competitive Advantages

Costumer Experience

We understand our customers and their desires well

We offer excellent products at prices suitable for their niche

We serve our customers **wherever, however, and whenever they want**

Achieved an **NPS of 82 in 2023**

Diverse Business Model

Strong presence in the country's **main fashion hubs**

Diversity of brands, products, suppliers, and clients operating in a **premium market resilient to macroeconomic fluctuations**

Management With Solid Experience

Executive team with extensive experience in retail and a focus on **corporate governance**

Proven expertise in **brand development**

High capacity in **managing retail stores, e-commerce and wholesale**

Business Pillars

VESTE

TOTAL FOCUS ON CUSTOMER EXPERIENCE AND SATISFACTION

PROFITABLE AND SUSTAINABLE GROWTH

- FOCUS ON FULL-PRICE SALES WITH HIGH EFFICIENCY
- EXCEPTIONAL CUSTOMER EXPERIENCE THROUGH ALL CHANNELS AND TOUCHPOINTS
- EVOLUTION OF DIGITAL PLATFORMS AND OCCUPANCY OF OUR SPACE
- REMODELING OF B2B CHANNEL AND FRANCHISES TO GENERATE GROWTH
- EXPANSION OF THE ACTIVE CUSTOMER BASE
- REDUCTION OF EXPENSES AS % OF REVENUE AND CONTINUOUS IMPROVEMENT IN THE CASH OPERATING CYCLE
- OPERATING AS A GROUP, SHARING BEST PRACTICES WHILE RESPECTING THE ESSENCE OF EACH BRAND
- SIMPLIFICATION AND DIGITALIZATION OF PROCESSES
- CULTURE: OUR TEAM DRIVES OUR SUCCESS
- ESG INTEGRATED INTO THE BUSINESS WITH RESULTS

Clear Growth Avenues and Potential Upsides

Short-Term Unlocking Value Levers

[2024] Agenda



Sales Channel

- New store concept
- Multibrand channel growth
- Expansion of Dudalina's franchises



Brand Strategy

- Active customer base expansion through CRM and brand development
- New brand lines

Long-Term Growth

[2025] onwards



Organic Agenda

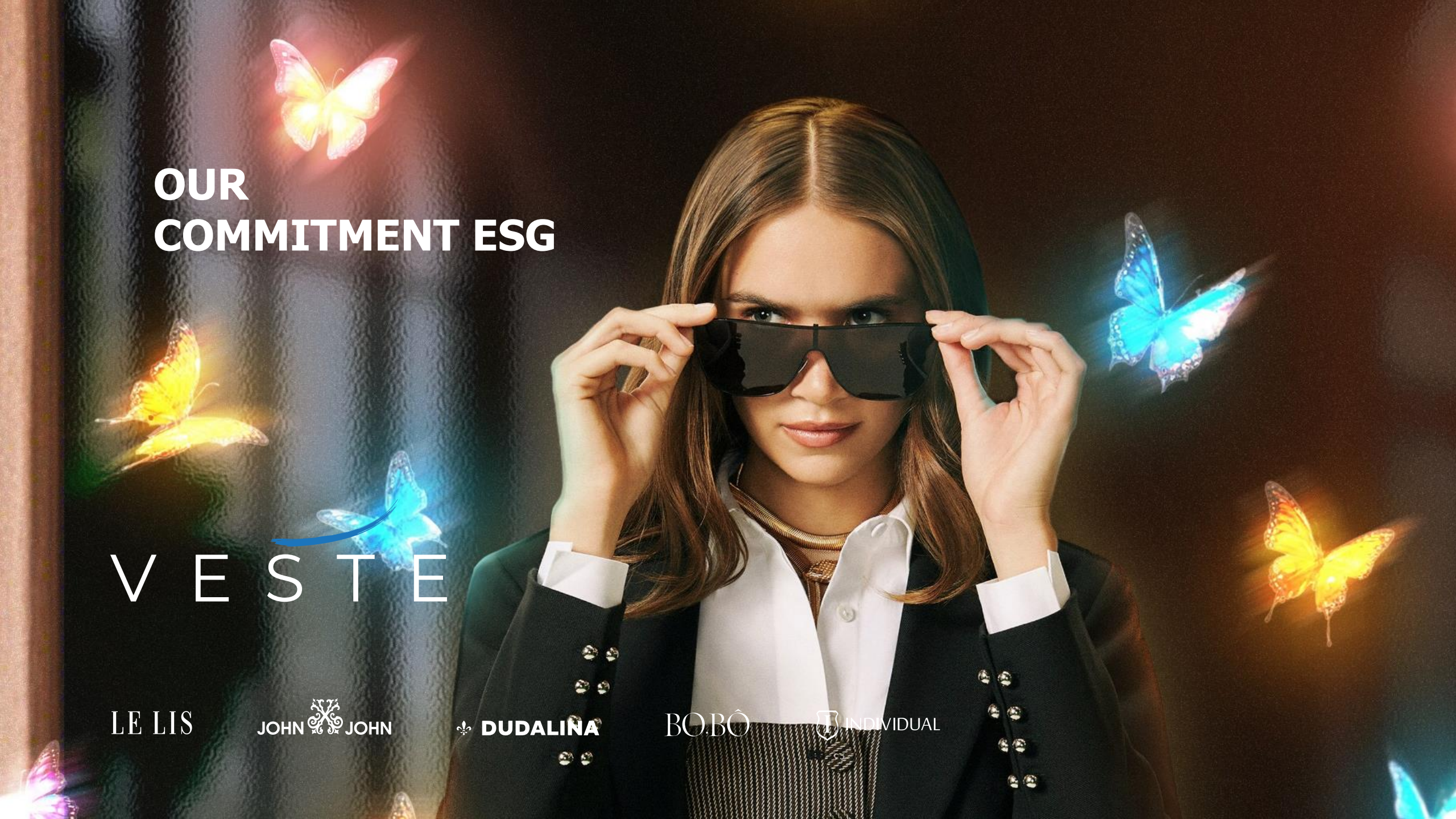
- Resume store expansion plan



M&A Agenda

- Focus on emerging & digital brands in the premium fashion segment
- Licensing of international brands

Short-term strategy with focus on maximizing performance through existing store base


OUR
COMMITMENT ESG
VESTE
LE LIS
JOHN JOHN
DUDALINA
BO.BÔ
INDIVIDUAL

Public Goals and Commitments

VESTE

2025

Environmental Goals

Related material topics:
1. Combat climate change
6. Packaging materials management

Submit short-term goals for Science Based Targets (SBTi) approval

In progress

Ensure that at least half of plastics are 100% recycled for B2C

0%

Eliminate problematic and unnecessary plastics in B2C packaging

98%

25% of the main materials for sources with a lower climate impact by 2025

0%

Social Goals

Related material topics:
2. Commitment to human rights
3. Team diversity and leadership
4. Good health and well-being promotion

30% of black, *pardo* and indigenous people in leadership positions

26%

Governance Goals

Related material topics:
7. Compliance, ethics and integrity management

2030

Achieve 100% renewable energy in all our operations

14%

Ensure that at least half of B2C plastics are 100% recycled

0%

Eliminate problematic and unnecessary plastics in B2B packaging

1%

40% of black, *pardo* and indigenous people in leadership positions

26%

Maintain 50% or more of senior leadership positions held by women, in line with the UN's Women Lead movement

100%

Be part of the B3 ISE portfolio*

On time

*Depending on meeting the liquidity criterion for entry into the index.

We are committed to the goal of Net Zero emissions by 2050, in line with The Fashion Pact.

ESG Integrated Into the Business

VESTE

Governance

- ✓ "Novo Mercado" B3 seal since 2008
- ✓ Audited for over 15 years by 'Big Four' companies
- ✓ Compliance with the LGPD (General Data Protection Act)
- ✓ ESG guided by the Materiality Matrix
- ✓ ABVTEX-certified supply chain and factories
- ✓ **Sustainability Report** following the standards of the **Global Reporting Initiative (GRI)** and the UM's Sustainable Development Goals (SDGs)

Social

- ✓ Leadership of the Diversity and Inclusion Committee
- ✓ Confidentiality & Ethics Channel backed up by the Company's Code of Conduct
- ✓ **Majority of the company's employees are women:**

  75% of the total workforce | 58% Executive Team | 75% Management
- ✓ Women on Board Seal

Associations

- ✓ **The only Latin American member of 'The Fashion Pact' global movement**
- ✓ United Nations Global Pact
- ✓ ABVTEX
- ✓ Conscious Capitalism
- ✓ IDV – Retail Development Institution
- ✓ Sou de Algodão Campaign

Our Actions

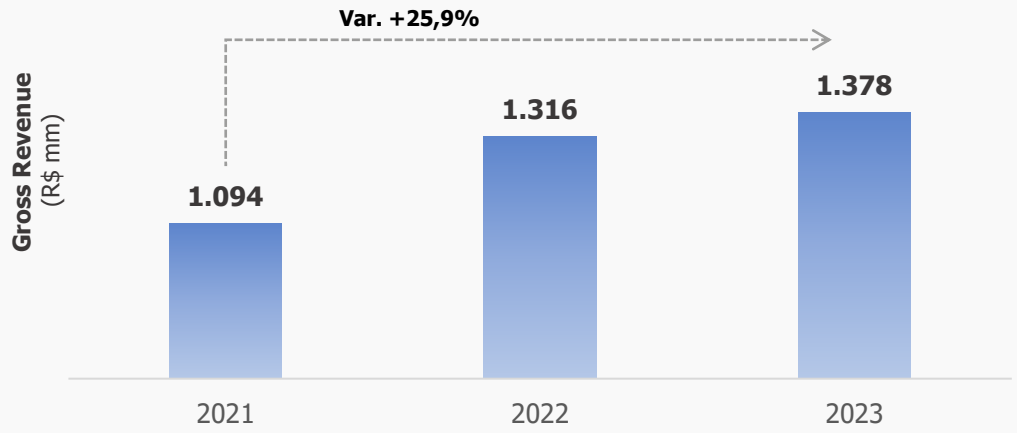
- ✓ **Main supporter of the Protea Institute (combatting breast cancer)**
- ✓ Partnership with EcoArts Amazônia
- ✓ 100% environmental compensation for packaging delivered to customers (partnership with "Eu Reciclo")
- ✓ Circular Economy - Partnership with Dress & Go

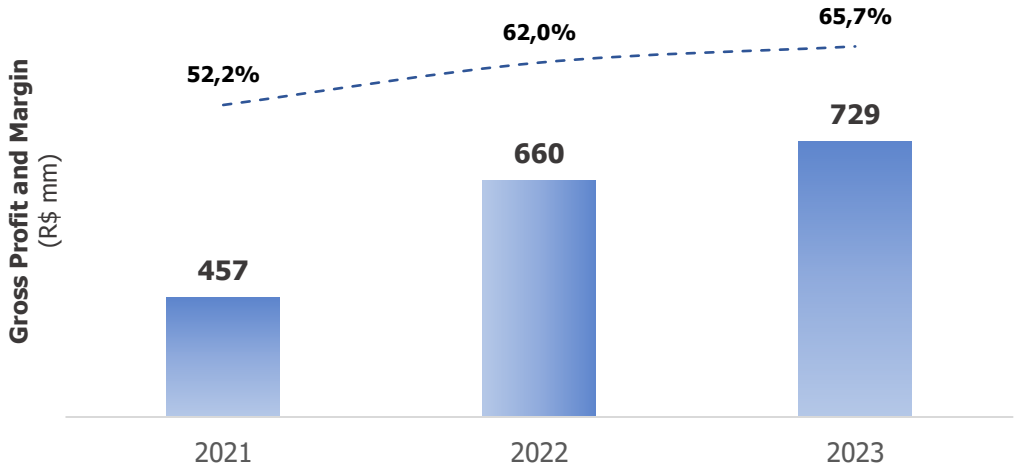
FINANCIALS

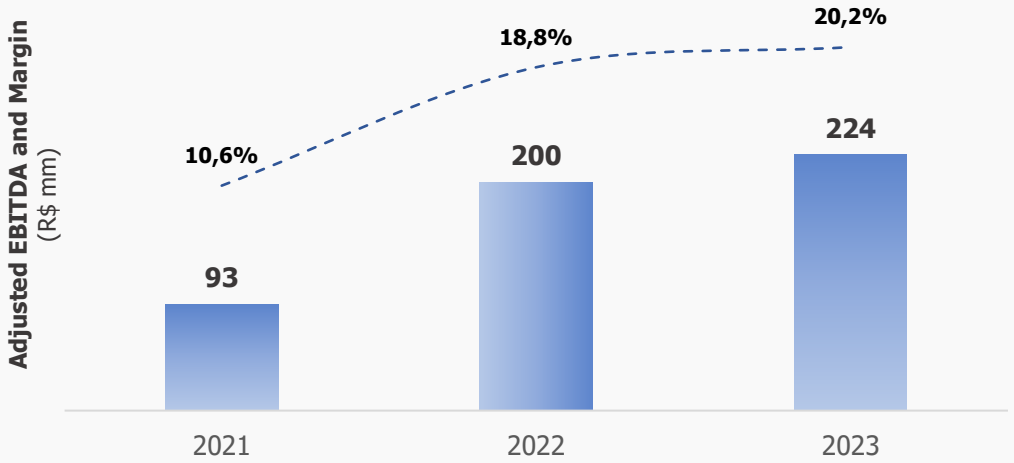


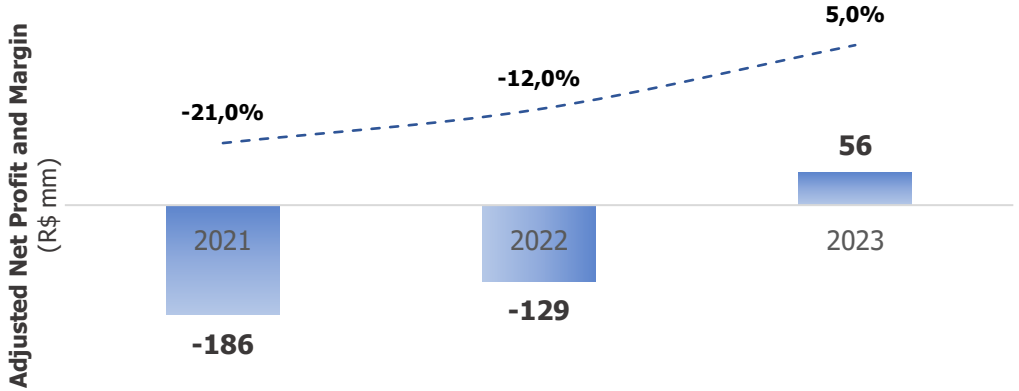
A Unique History of Repositioning

After the capital increase, Veste is positioned to ride the new growth cycle





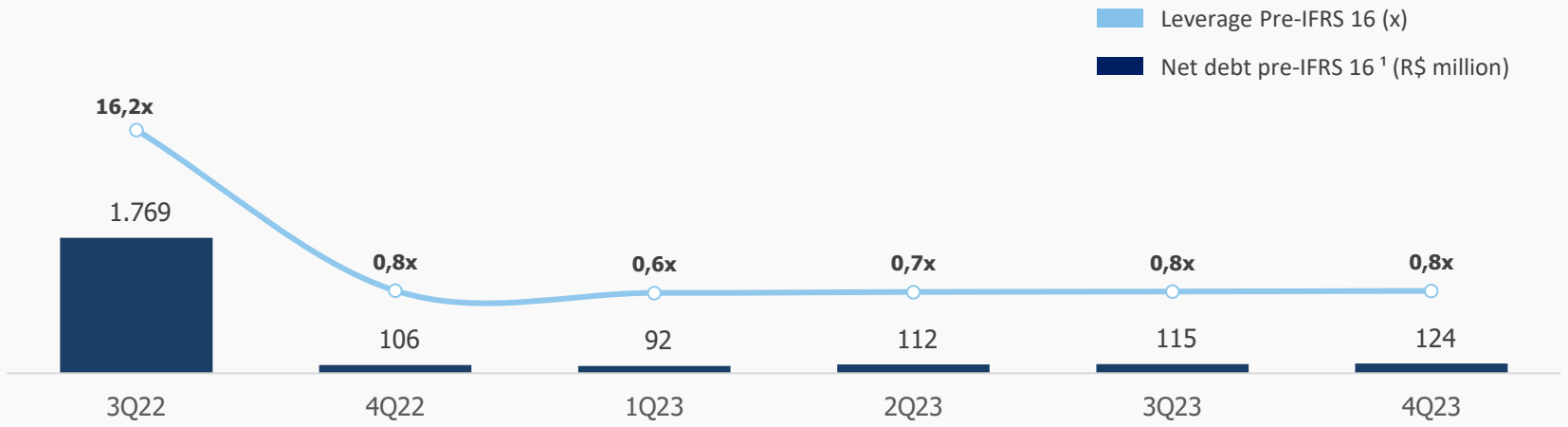




A Unique Story of Repositioning

Leverage Reduction since 3Q22

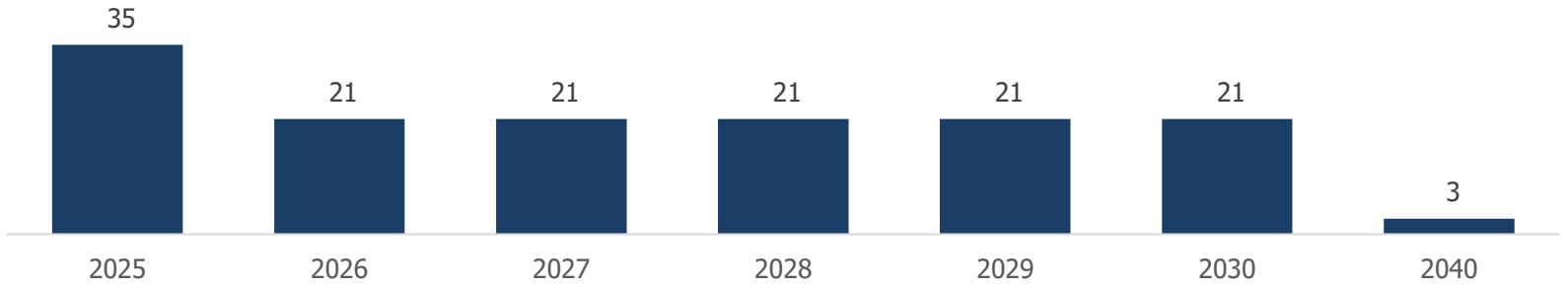
(Net Debt/Adjusted EBITDA Pre-IFRS 16 LTM)



Convertible debentures into new shares to raise capital for a private offering in the third quarter of 2022.

Financial Debt Amortization Plan[2]

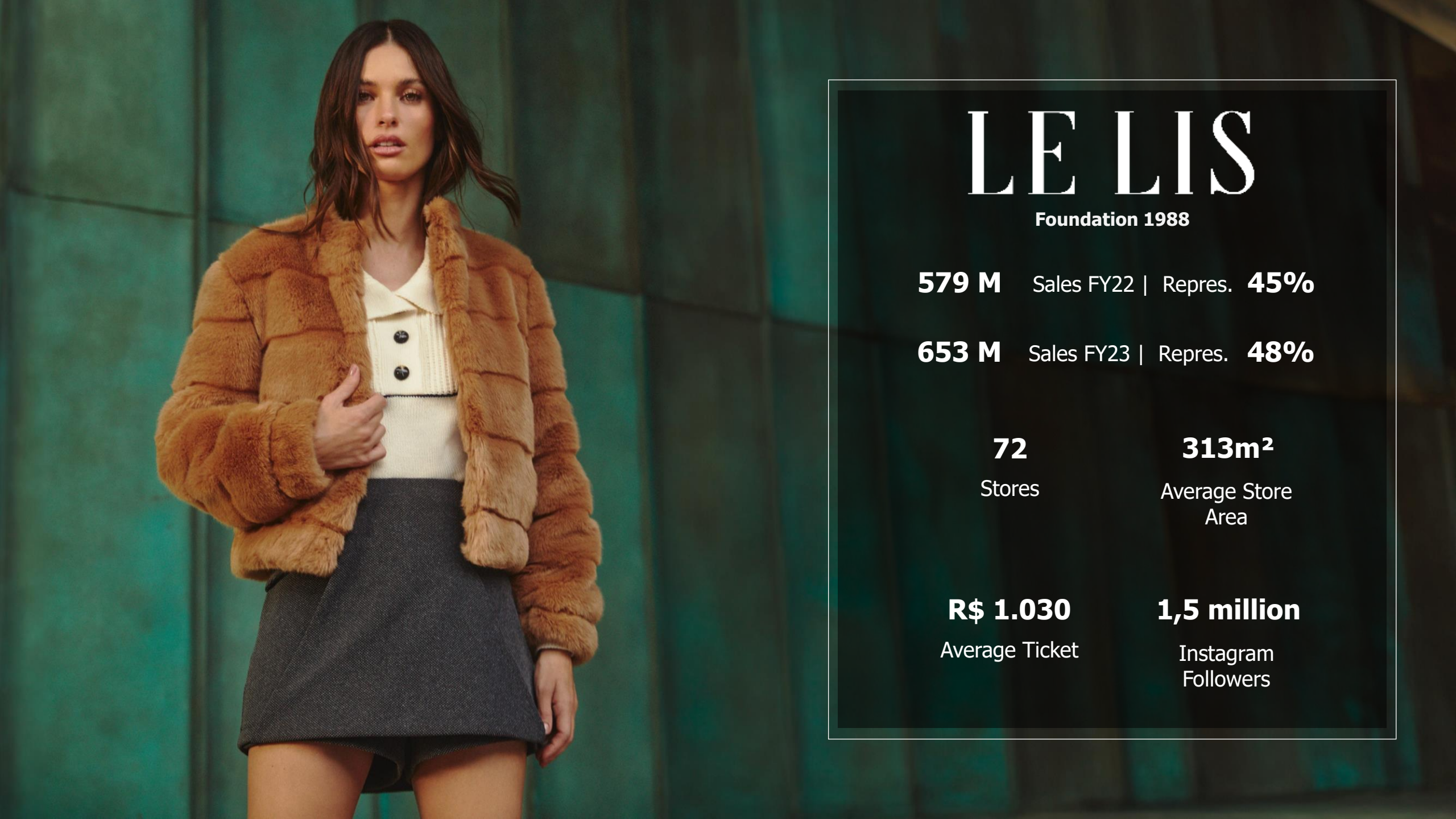
(R$ mm)



The company's capital restructuring plan approved the maturity of series 12 and 13 debentures in 2040 (TR + 1% per year) and 2030 (CDI + 1,1% per year), respectively.

Note: (1) Includes debentures, loans, and receivables assignment. (2) Considers the debt amortization plan excluding FINEP.


OUR
BRANDS
VESTE
LE LIS
JOHN JOHN
DUDALINA
BO.BÔ
INDIVIDUAL



LE LIS

Foundation 1988

579 M Sales FY22 | Repres. **45%**

653 M Sales FY23 | Repres. **48%**

72
Stores

313m²
Average Store Area

R$ 1.030
Average Ticket

1,5 million
Instagram Followers



JOHN JOHN

Foundation 2008

253 M Sales FY22 | Repres. **19%**

225 M Sales FY23 | Repres. **16%**

42
Stores

159 m²
Average Store Area

R$ 674
Average Ticket

1 million
Instagram Followers



DUDALINA

Foundation 1957

227 M Sales FY22 | Repres. **17%**

224 M Sales FY23 | Repres. **16%**

39
Stores

69 m²
Average Store Area

R$ 703
Average Ticket

1 million
Instagram Followers

BO.BÔ

Foundation 2006

95 M Sales FY22 | Repres. **7%**

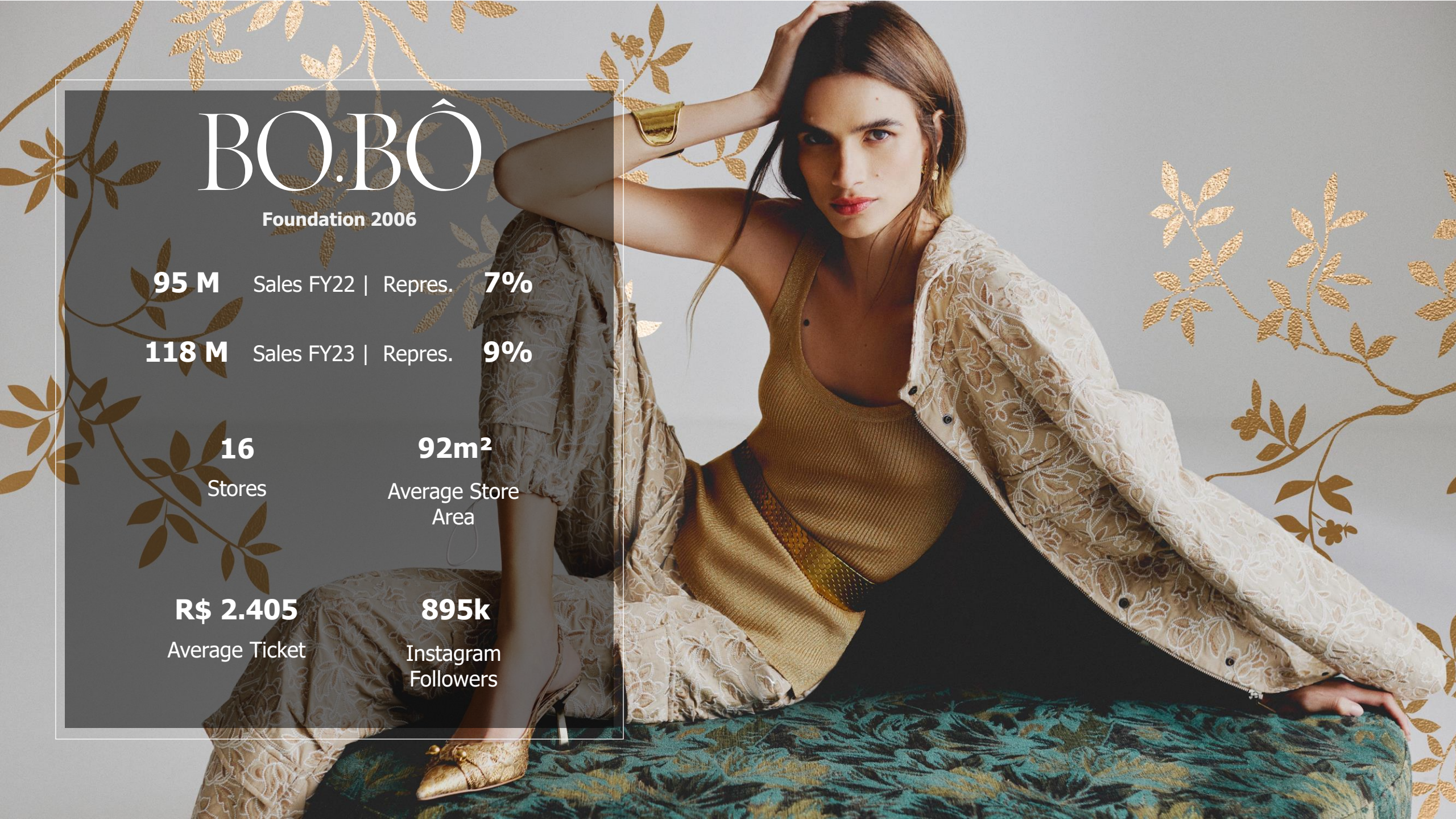
118 M Sales FY23 | Repres. **9%**

16
Stores

92m²
Average Store Area

R$ 2.405
Average Ticket

895k
Instagram Followers





INDIVIDUAL

Foundation 1987

71 M	Sales FY22 | Repres.	**5%**
71 M	Sales FY23 | Repres.	**5%**

+1,0k
B2B Clients

81k
Instagram Followers



VESTE

WWW.VESTE.COM