

LE LIS · Dudalina · JOHN JOHN · BO.BÔ · INDIVIDUAL

Earnings Conference Call

Call date
November 13, 2026

Time
10:00 a.m. (Brasília time)

CEO
Alexandre Afrange

CFO & IRO
Elisa Bastos de Lima

Investor Relations
ri@veste.com

Click here to access



São Paulo, Brazil, November 12, 2026. Veste S.A. Estilo ("Company"; B3: VSTE3), a company operating in the high-end apparel and accessories segment in Brazil, presents its results for the third quarter of 2026 (3Q26), covering the period from July 1 to September 30, 2026. Results are presented in Brazilian Reais (R$), in accordance with International Financial Reporting Standards (IFRS), as adopted in Brazil. Comparisons refer to the same period of the previous year (3Q25), unless otherwise indicated.



Highlights

Highlights

Consistent strategy and discipline sustain continued profitability gains. In 3Q26, adjusted gross margin reached 66.5% (+2.3 p.p.) and adjusted EBITDA margin reached 22.8% (+1.1 p.p.), marking the fifth consecutive quarter of margin expansion. Adjusted net income reached R$ 15.3 million, 62.2% above 3Q25.



4.5% increase in adjusted net revenue, totaling R$ 326.2 million in 3Q26. In 9M26, growth of 9.1%, reaching R$ 986.1 million.



Solid gain of 2.3 p.p. in adjusted gross margin, reaching 66.5% in 3Q26, with adjusted gross profit of R$ 216.8 million, 8.2% above 3Q25. In 9M26, adjusted gross margin reached 66.2%, an expansion of 2.4 p.p.



Adjusted EBITDA of R$ 74.5 million in the quarter, 10.0% above 3Q25. A 1.1 p.p. expansion in adjusted EBITDA margin, closing 3Q26 at 22.8% (23.6% in 9M26, +2.6 p.p.).



Consistent evolution of adjusted net income, totaling R$ 15.3 million in 3Q26, with a 1.7 p.p. margin gain, reaching 4.7%. In 9M26, adjusted net income of R$ 57.4 million, with a margin of 5.8%, up 4.1 p.p.



Inventory balance of R$ 265.8 million, up 1.6% versus 3Q25, with a 4-day reduction in coverage.



SSS of 1.1% in 3Q26, over a base of 13.5% in 3Q25, and 6.7% in 9M26.



4.6% growth in B2C in 3Q26, with a high share of full-price sales (88%).



B2C Digital maintains double-digit growth, up 14.9% in 3Q26, reaching R$ 82.2 million. In 9M26, growth of 18.8%, totaling R$ 246.7 million.

VESTE



Consolidated Data

Income Statement

R$ in Millions Income Statement	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Gross Revenue	**378,9**	**390,0**	**2,9%**	**1.102,7**	**1.189,8**	**7,9%**
Adjusted net revenue	**312,3**	**326,2**	**4,5%**	**903,6**	**986,1**	**9,1%**
Adjusted gross profit	**200,3**	**216,8**	**8,2%**	**576,8**	**652,9**	**13,2%**
Adjusted gross margin %	64,1%	66,5%	2,3p.p.	63,8%	66,2%	2,4p.p.
Adjusted EBITDA	**67,7**	**74,5**	**10,0%**	**189,9**	**232,7**	**22,5%**
Adjusted EBITDA margin %	21,7%	22,8%	1,1p.p.	21,0%	23,6%	2,6p.p.
Adjusted Net income	**9,4**	**15,3**	**62,2%**	**15,9**	**57,4**	**260,5%**
Adjusted Net margin %	3,0%	4,7%	1,7p.p.	1,8%	5,8%	4,1p.p.

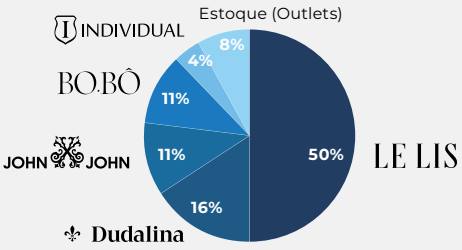
Details of the adjustments are presented in the "Adjustments for the Period" section on page 19

Gross Revenue. Breakdown per Channel and Brand

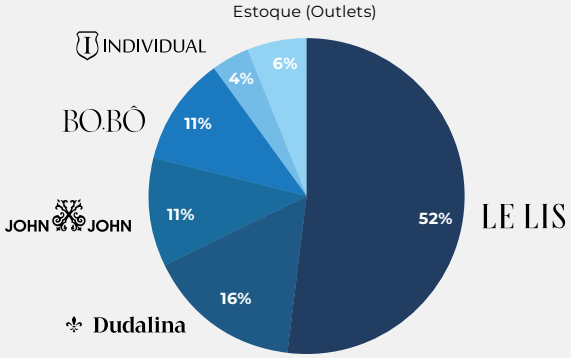
R$ in Millions Gross Revenue	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Sales Channel	**378,9**	**390,0**	**2,9%**	**1.102,7**	**1.189,8**	**7,9%**
Per Channel						
B2C	**266,0**	**278,2**	**4,6%**	**813,0**	**887,4**	**9,2%**
Physical Stores	194,5	196,0	0,8%	605,4	640,8	5,8%
Digital	71,6	82,2	14,9%	207,6	246,7	18,8%
B2B	**84,8**	**80,2**	**-5,4%**	**215,9**	**223,0**	**3,3%**
Outlets	**28,1**	**31,6**	**12,7%**	**73,8**	**79,4**	**7,6%**
Outlet Stores	19,9	20,1	1,1%	59,4	63,4	6,6%
Estoque Website	8,2	11,5	40,8%	14,4	16,0	11,5%
Per Brand						
Le Lis	185,2	194,3	4,9%	559,7	615,7	10,0%
Dudalina	62,5	62,9	0,6%	180,0	186,6	3,6%
John John	43,1	44,0	2,1%	130,2	133,4	2,4%
BO.BÔ	38,7	41,3	6,8%	104,7	127,6	21,9%
Individual	21,4	16,0	-25,5%	54,3	47,1	-13,4%
Estoque (Outlets)	28,1	31,6	12,7%	73,8	79,4	7,6%

Performance by Brand and Channel

Brands

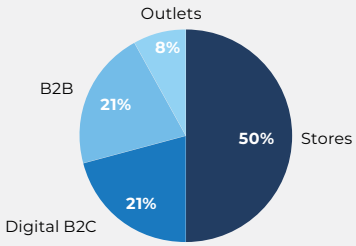


3Q26

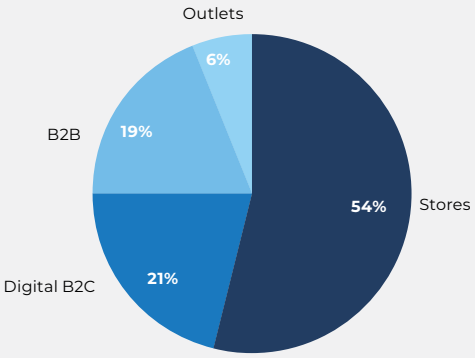


9M26

Channels



3Q26



9M26



VESTE



Channels & Brands

Channel View

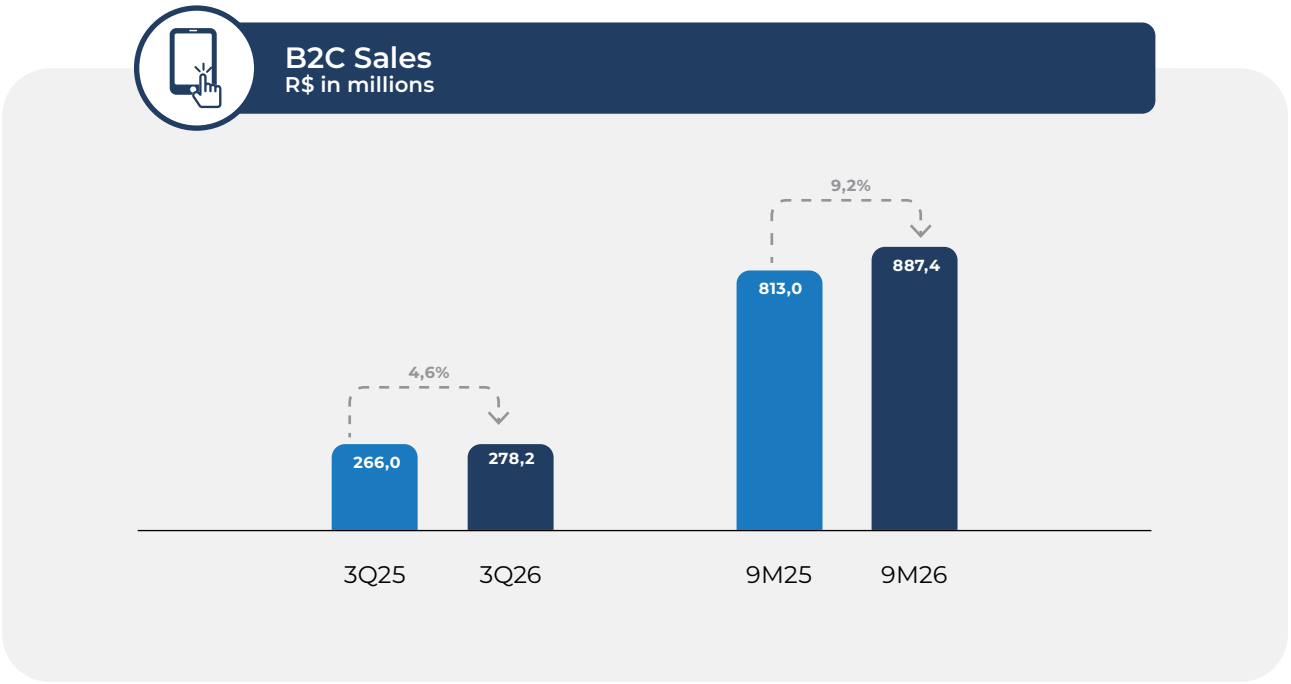
B2C Channel

The B2C channel totaled R$ 278.2 million in 3Q26, an increase of 4.6% versus 3Q25. Year-to-date (9M26), the channel totaled R$ 887.4 million (+9.2% vs. 9M25) and increased its share of the Company's gross revenue to 74.6% (73.7% in 9M25).

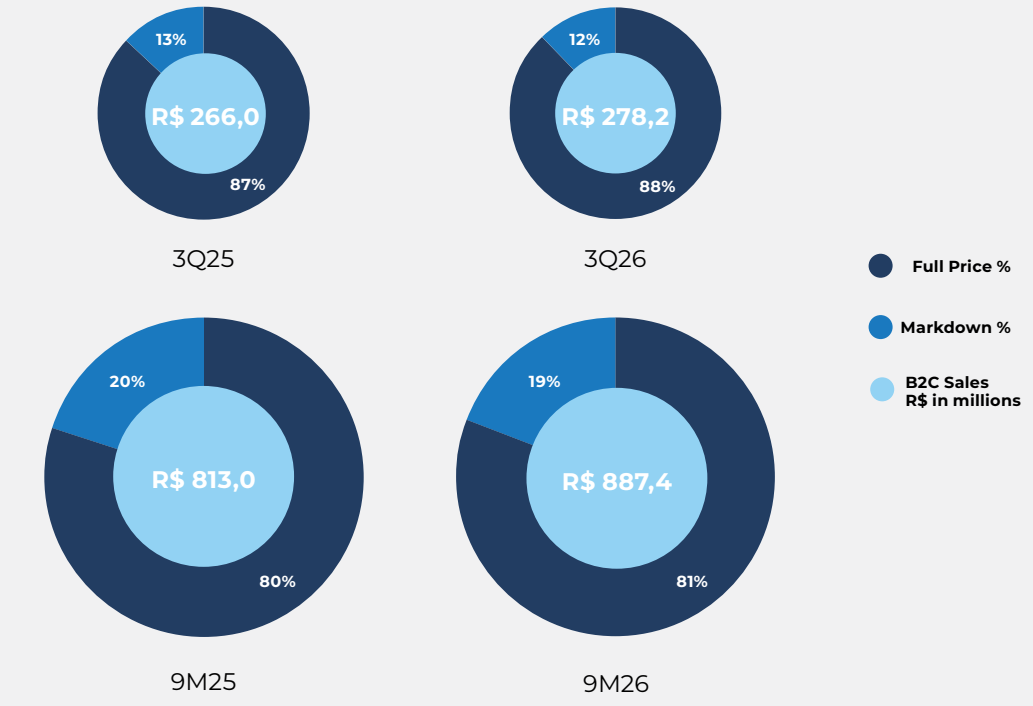
In a challenging quarter for retail, the channel maintained its customer-oriented strategy, supported by full-price sales, excellence in the shopping experience, and the expansion of customer relationships. In physical stores, revenue of R$ 196.0 million (+0.8%) was achieved over a high comparison base, which had recorded SSS of 13.5% in 3Q25.

The brands' consolidated NPS (Net Promoter Score) reached 89 points in 3Q26, and the active customer base (LTM) grew 4.0% versus 3Q25, highlighted by Dudalina (+9.8%) and Le Lis (+4.5%). At Dudalina, the growth stood out during Father's Day sales: the buyer base grew 7.0%, with an 11.7% increase in new customers.

During the quarter, commercial decisions prioritized sales quality, even in the face of a slight decline in physical store traffic (-1.7%), and full-price sales accounted for 88% of the channel, 1 p.p. above the same period last year.



Full Price Sales Evolution – B2C Channel



Same Store Sales (SSS)

Consolidated SSS (ex-outlets) reached +1.1% in 3Q26 (vs. +13.5% in 3Q25). Year-to-date (9M26), consolidated SSS was +6.7% (vs. +8.5% in 9M25).

Same Store Sales (ex-outlets)	3Q26 vs. 3Q25	9M26 vs. 9M25
B2C		
Le Lis	0,4%	6,2%
Dudalina	5,2%	6,8%
John John	4,2%	1,9%
BO.BÔ	-1,5%	14,0%
Consolidated	**1,1%**	**6,7%**

Stores Number

At the end of 3Q26, Veste had 195 stores (+8 versus 3Q25), comprising 172 own stores and 23 franchises.

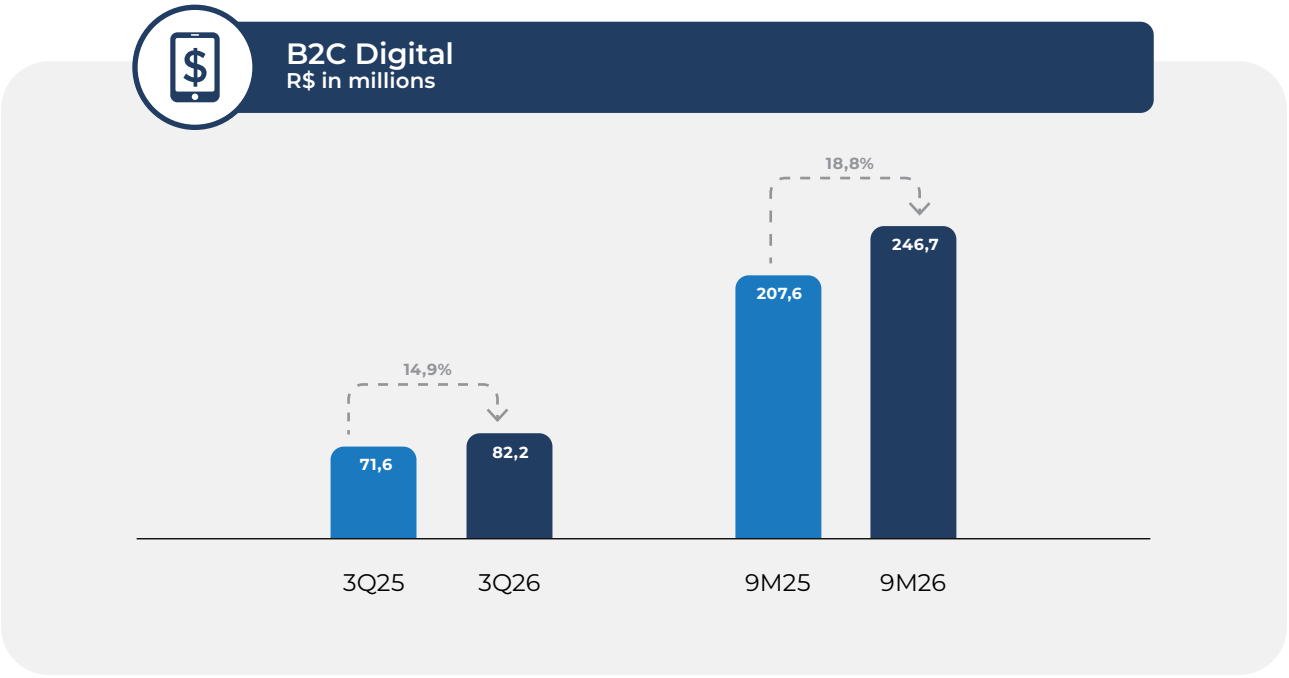
Brand Stores	3Q25	3Q26	vs. 3Q25	2Q26	vs. 2Q26
Le Lis	73	77	4	75	2
Dudalina	37	36	(1)	34	2
John John	33	32	(1)	33	(1)
BO.BÔ	16	18	2	18	-
Lojas Estoque (outlets)	10	9	(1)	10	(1)
Owned Stores	**169**	**172**	**3**	**170**	**2**
Franchises	**18**	**23**	**5**	**23**	**-**
Total stores	**187**	**195**	**8**	**193**	**2**

B2C Digital

The digital channel reached R$ 82.2 million in 3Q26, up 14.9% versus 3Q25. Year-to-date (9M26), it totaled R$ 246.7 million (+18.8% vs. 9M25). The channel accounted for 21.1% of total gross revenue in the quarter, up 2.2 p.p. versus 3Q25.

All brands posted growth in the B2C Digital channel, highlighted by John John (+17.9%) and Le Lis (+17.5%). Proprietary apps maintained a relevant role, accounting for 25.9% of the channel's sales in the quarter.

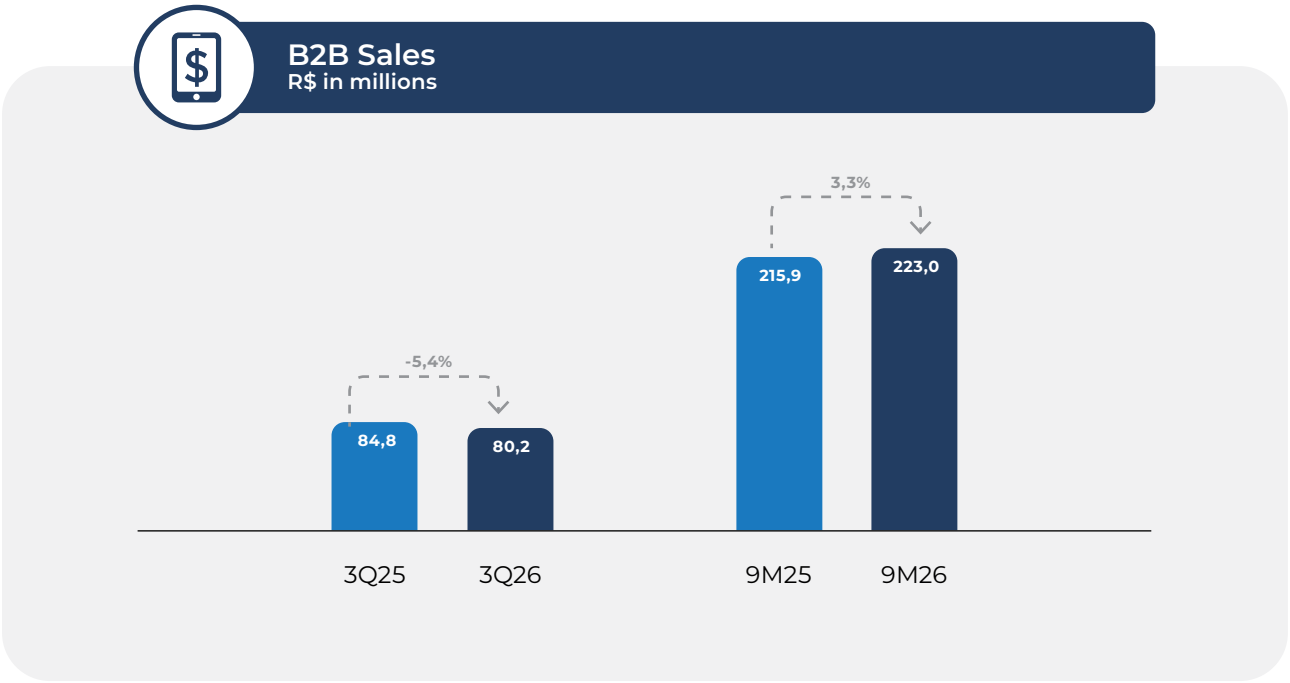
Growth reflects the Company's *omnichannel* strategy, which integrates physical and digital channels based on customer needs. One of the main drivers is the sales associate referral code, a tool that mobilizes the physical stores' sales force to drive the website and app, without granting discounts and in line with Veste's full-price strategy. In 3Q26, the tool accounted for more than 23% of digital revenue and grew by double digits across all brands, highlighted by BO.BÔ (+34%), Le Lis (+31%), and John John (+19%) versus 3Q25. The hybrid customer base grew 14.5% in number and 24.8% in revenue over the same period.



B2B Channel

The B2B channel recorded R$ 80.2 million in 3Q26, a 5.4% decline versus 3Q25. Year-to-date (9M26), it closed at R$ 223.0 million (+3.3% vs. 9M25). The decline in the quarter was concentrated in Individual's performance, while Le Lis and BO.BÔ posted double-digit growth, driven by the qualification of the multi-brand client portfolio and closer commercial relationships.

Even in an adverse sales scenario, the channel improved profitability: B2B gross margin grew +4.3 p.p. versus 3Q25, with gains across all brands. This result reflects mix and assortment adjustments, greater discipline in commercial policy, and efficiency gains at the factories.



Outlets Channel

The Outlets channel totaled R$ 31.6 million in 3Q26, up 12.7% versus 3Q25. Year-to-date (9M26), it totaled R$ 79.4 million (+7.6% vs. 9M25).

Brand View

Le Lis

Le Lis totaled R$ 194.3 million in 3Q26 (+4.9% vs. 3Q25) and R$ 615.7 million year-to-date in 9M26 (+10.0%), reinforcing the brand's consistent growth trajectory. The physical operation ended the quarter with 77 own stores (+4 vs. 3Q25).

Revenue reflects the commercial strategy focused on the brand's main product lines — tailoring, woven fabrics, knitwear, and denim. In parallel, the 4.5% expansion of the active customer base, combined with an expressive NPS of 91 points, confirms strong customer loyalty and the brand's ability to attract and retain a high-value audience.

Dudalina

Dudalina recorded revenue of R$ 62.9 million in 3Q26 (+0.6% vs. 3Q25), totaling R$ 186.6 million in 9M26 (+3.6% vs. 9M25). The brand ended the period with 36 own stores (-1 store versus 3Q25) and posted a solid performance in physical B2C, with SSS of +5.2%, offsetting the decline observed in the B2B channel.

In physical retail, the brand recorded improvements in conversion, units per transaction (UPT), and average ticket, despite lower store traffic, evidencing the good acceptance of the collection and gains in operating efficiency.

Performance is anchored in the expansion and renewal of the active customer base, a pillar of the brand's long-term growth, which grew 9.8% in the period. Highlights include the increase in units sold in the B2C channel and the Father's Day campaign, in which targeted CRM initiatives boosted volume during the week of the date and accelerated the acquisition of new customers.

John John

John John recorded R$ 44.0 million in revenue in 3Q26, up 2.1% versus 3Q25. Year-to-date (9M26), revenue reached R$ 133.4 million (+2.4% vs. 9M25). The brand ended the quarter with 32 own stores (-1 versus 3Q25) and SSS of +4.2%.

The positioning strategy in core categories such as denim, knitwear, and leather was reflected in network productivity: net revenue per m² grew 9.0% with a 7.2% smaller sales area, supported by the growth of jeanswear (+16.2%) and a 3.0 p.p. gain in gross margin.

Satisfaction with the brand's proposition was reflected in an NPS of 93 points. Complementing this retention dynamic, the collab with Champion focused on engaging the highest-value customer base, recording an average spend 2.8 times higher than that of other customers.

BO.BÔ

BO.BÔ recorded R$ 41.3 million in revenue in 3Q26, up 6.8% versus 3Q25. Year-to-date (9M26), revenue reached R$ 127.6 million (+21.9% vs. 9M25), and the brand ended the quarter with 18 own stores (+2 versus 3Q25). SSS of -1.5% in the quarter was impacted by short-term factors in the period, without compromising the brand's trajectory, which posts accumulated SSS of +14.0% in 9M26.

With a continued focus on product evolution and preservation of its identity, the brand grew across all sales channels (physical retail, digital, and B2B), with particular emphasis on the accelerated expansion of its core product lines.

Individual

Individual closed 3Q26 at R$ 16.0 million, a 25.5% decline versus 3Q25. Year-to-date (9M26), revenue reached R$ 47.1 million (-13.4% vs. 9M25).

Continuing the trend from the first semester, improved cost management and a focus on profitability resulted in a 3.8 p.p. increase in B2B gross margin.

VESTE

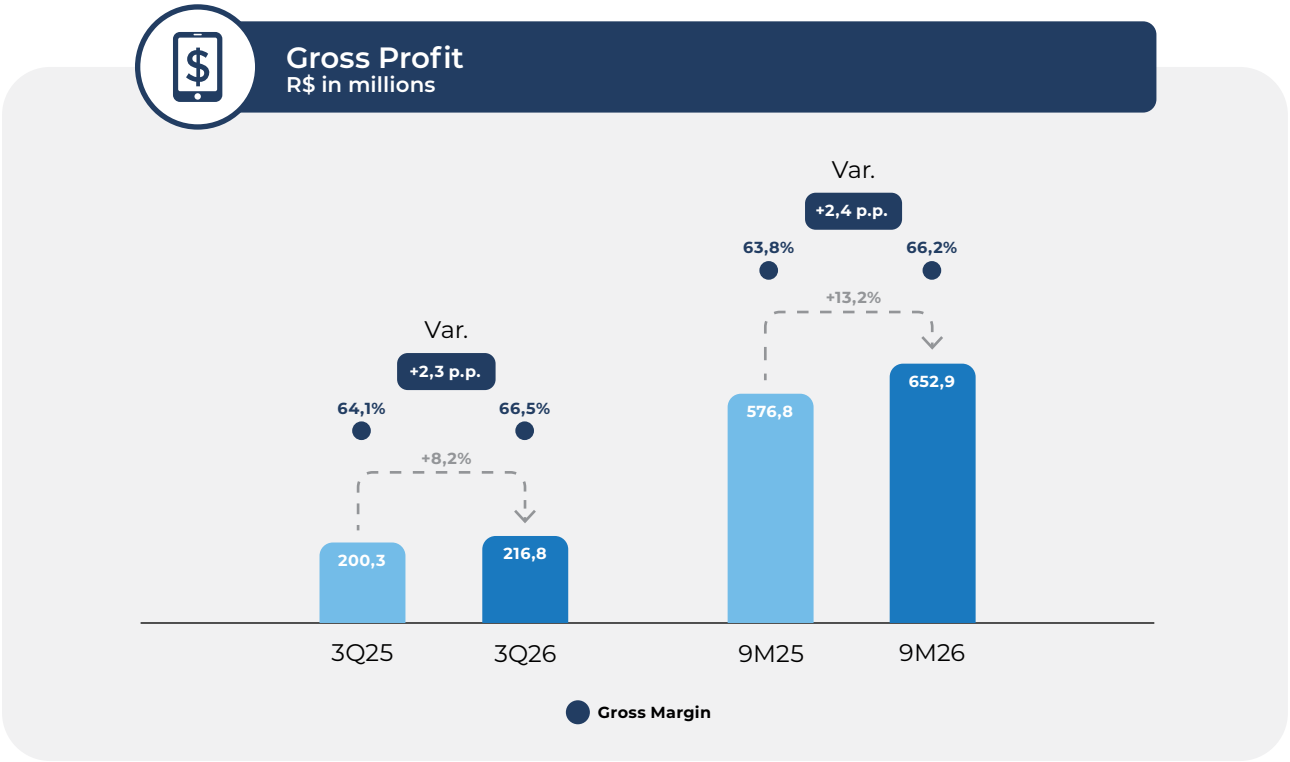


Financial Indicators

Adjusted Gross Profit

Adjusted gross profit reached R$ 216.8 million in 3Q26, up 8.2% versus 3Q25, with an adjusted gross margin of 66.5% (+2.3 p.p.). Year-to-date (9M26), adjusted gross profit totaled R$ 652.9 million, with a margin of 66.2% (+2.4 p.p.). This was the fifth consecutive quarter of margin expansion, with continued evolution of the operation.

This result is supported by commercial discipline, evidenced by the high share of full-price sales in B2C (88%). Added to this are industrial efficiency gains, key to expanding the profitability of Dudalina and Individual, and, occasionally, the positive effect of the US dollar, more favorable than had been factored into the pricing of imported products. Lastly, the greater weight of the B2C channel in the consolidated revenue mix also contributed to the margin evolution.



Operating Expenses

Expenses R$ in Thousands	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Marketing	(16.289)	(15.958)	-2,0%	(43.688)	(45.314)	3,7%
Personnel	(62.575)	(64.971)	3,8%	(187.510)	(200.006)	6,7%
Occupancy	(14.977)	(15.477)	3,3%	(45.414)	(47.369)	4,3%
Credit Card Fees	(6.014)	(6.345)	5,5%	(17.948)	(19.944)	11,1%
Selling Expenses	**(99.854)**	**(102.750)**	**2,9%**	**(294.561)**	**(312.633)**	**6,1%**
General and Administrative Expenses	**(15.444)**	**(17.702)**	**14,6%**	**(45.353)**	**(51.195)**	**12,9%**
Other revenues (expenses)	**(18.962)**	**(23.630)**	**24,6%**	**(52.210)**	**(61.983)**	**18,7%**
Subtotal	**(134.261)**	**(144.082)**	**7,3%**	**(392.124)**	**(425.810)**	**8,6%**
% NOR	**-43,0%**	**-44,2%**	**-1,2 p.p.**	**-43,4%**	**-43,2%**	**0,2 p.p.**
Depreciation and amortization	(41.514)	(46.758)	12,6%	(123.924)	(131.898)	6,4%
SG&A	**(175.775)**	**(190.840)**	**8,6%**	**(516.048)**	**(557.708)**	**8,1%**

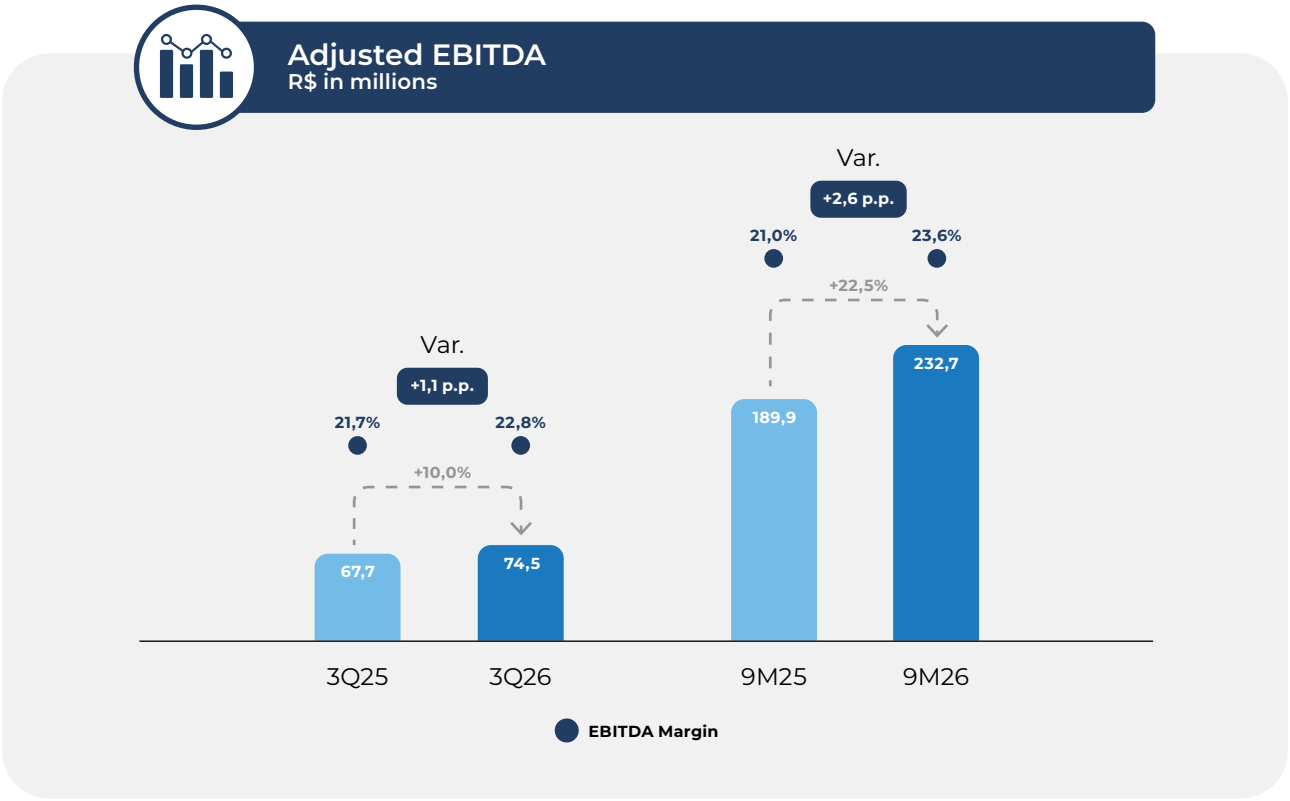
Operating expenses totaled R$ 144.1 million in 3Q26, up 7.3% versus 3Q25. Year-to-date (9M26), they totaled R$ 425.8 million (+8.6% vs. 9M25). The ratio of expenses to net revenue increased by 1.2 p.p. in the quarter (44.2%).

Selling expenses grew 2.9%, below net revenue, with a reduction in marketing, while personnel and occupancy expenses grew at a slower pace than revenue. General and administrative expenses increased 14.6%, mainly reflecting higher technology spending aimed at the evolution of the Company's technology platform.

This one-off pressure does not change the efficiency trajectory: year-to-date, expenses represented 43.2% of net revenue, a 0.2 p.p. reduction versus 9M25, with selling, general and administrative expenses at 36.9%, a 0.7 p.p. reduction.

Adjusted EBITDA

Adjusted EBITDA reached R$ 74.5 million in 3Q26, an increase of +10.0% vs. 3Q25 (R$ 67.7 million), with an EBITDA margin of 22.8% (+1.1 p.p. vs. 3Q25, 21.7%). Year-to-date (9M26), adjusted EBITDA totaled R$ 232.7 million (+22.5% vs. 9M25, R$ 189.9 million), with a margin of 23.6% (+2.6 p.p. vs. 9M25, 21.0%).



Adjusted Net Income

Adjusted net income reached R$ 15.3 million in 3Q26 (4.7% margin), a significant increase of +62.2% vs. 3Q25 (R$ 9.4 million, 3.0% margin), a +1.7 p.p. margin expansion. Year-to-date (9M26), adjusted net income totaled R$ 57.4 million (5.8% margin), an increase of +260.5% vs. 9M25 (R$ 15.9 million, 1.8% margin), a +4.1 p.p. margin expansion.

Net income reconciliation R$ in Thousands	3Q25	3Q26	9M25	9M26
EBT	**7.927**	**13.042**	**8.206**	**36.845**
(-) Income tax and social contribution	-	915	-	455
Net income	**7.927**	**13.957**	**8.206**	**37.300**
(i) Gross revenue deductions	2.854	2.163	8.416	6.234
(ii) Cost of goods sold	(589)	(213)	(1.131)	(634)
(iii) Personnel expenses	(2.266)	(1.950)	(6.461)	(5.600)
(iv) Occupancy expenses	-	-	328	-
(v) Other expenses	327	-	3.706	1.498
(vi) Other income and expenses	-	-	-	4.480
(vii) Depreciation & amortization	314	1.716	1.991	1.716
(viii) Financial results	856	525	856	12.818
(ix) Income tax and social contribution	-	(915)	-	(455)
Adjusted net income	**9.424**	**15.283**	**15.911**	**57.357**
Adjusted Net margin %	**3,0%**	**4,7%**	**1,8%**	**5,8%**

The adjustments are explained in detail in the "Adjustments for the Period" section on page 19.

Net Indebtedness

At the end of 3Q26, net debt was R$ 117.7 million, versus R$ 142.7 million in 3Q25, with Net Debt/Adjusted LTM EBITDA leverage of 0.53x (0.79x in 3Q25). The year-over-year reduction in net debt and leverage keeps the Company with a healthy capital structure.

R$ in Thousands Indebtedness	3Q25	3Q26
Cash and cash equivalents	36.855	23.876
Short-term debt*	(76.190)	(34.691)
Long-term debt*	(103.397)	(106.880)
Net Debt	**(142.732)**	**(117.695)**
Adjusted LTM EBITDA (ex-IFRS 16)	**179.596**	**223.378**
Net Debt/Adjusted LTM EBITDA (exc. IFRS 16)	**-0,8x**	**-0,5x**
Leasing, short-term	(63.643)	(59.149)
Leasing, long-term	(100.902)	(99.010)
Total Net Debt (Incl. Leasing)	**(307.277)**	**(275.854)**
Adjusted LTM EBITDA	**259.156**	**309.514**
Total Net Debt (Incl. Leasing)/Adjusted LTM EBITDA	**-1,2x**	**-0,9x**

**Debentures and loans*

Current indebtedness is mainly concentrated in the balance of the 13th issue debentures, issued in 2023 as part of the debt-to-equity conversion process completed at the end of 2022. On October 27, 2026, the Company paid the third installment of these debentures, in the amount of R$ 17.9 million.

Investments (CAPEX)

In the quarter, investments totaled R$ 21.2 million (excluding collection development), equivalent to 6.5% of adjusted net revenue. During the third quarter, we completed the following store projects:

Openings:

- Le Lis at Shopping Estação Cuiabá, in Cuiabá (MT)
- Le Lis and John John at Partage Shopping Brasília, in Brasília (DF)
- Dudalina at Balneário Shopping, in Balneário Camboriú (SC)

Renovations:

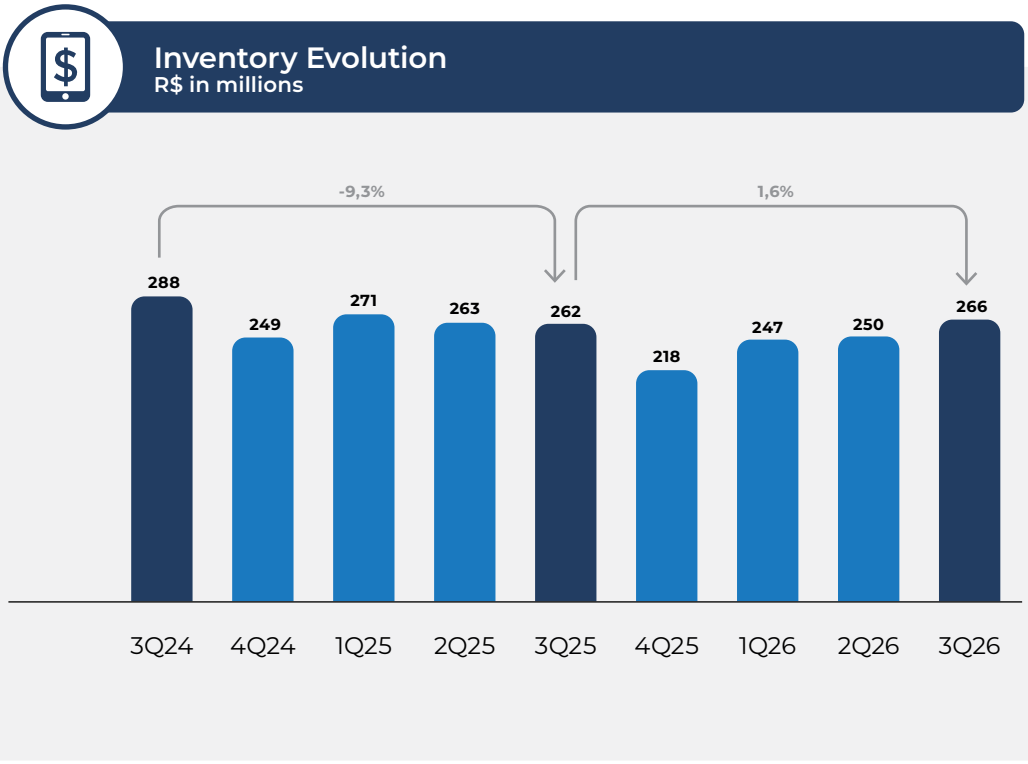
- Le Lis at Shopping Leblon, in Rio de Janeiro (RJ)
- Le Lis at Boulevard Shopping Belém, in Belém (PA)
- Le Lis at Beiramar Shopping, in Florianópolis (SC)

R$ in Thousands Investments	3Q25	3Q26	% NOR	9M25	9M26	% NOR
Stores & Operation	10.607	12.048	3,7%	27.248	35.490	3,6%
Collection development	9.869	9.663	3,0%	31.059	37.563	3,8%
Technology	11.182	9.194	2,8%	39.032	32.484	3,3%
Total	**31.658**	**30.905**	**9,5%**	**97.339**	**105.537**	**10,7%**



Inventory Management

Inventories totaled R$ 265.8 million in 3Q26, a slight increase of 1.6% versus 3Q25. Inventory coverage improved in the period: days of inventory fell from 218 to 214 days, a 4-day reduction in coverage.



Adjustments for the Period

R$ in Thousands Income Statement	3Q26	Adjustments	3Q26 Adjusted
Net revenue	**324.053**	**2.163**	**326.216**
(-) COGS	(107.460)	(213)	(107.673)
(-) Depreciation & amortization	(1.762)	-	(1.762)
Gross profit	**214.831**	**1.950**	**216.781**
Gross margin %	**66,3%**	**-**	**66,5%**
(-) SG&A	**(142.132)**	**(1.950)**	**(144.082)**
EBITDA	**74.461**	**-**	**74.461**
EBITDA margin %	**23,0%**	**-**	**22,8%**
(-) Depreciation & amortization	(50.236)	1.716	(48.520)
(+/-) Financial Results* (10.658)		(11.183)	525
(-) Income tax and social contribution	915	(915)	0
Net Income	**13.957**	**1.326**	**15.283**
Net margin %	**4,3%**		**4,7%**

** The Financial Result includes R$ 3,879 thousand related to lease interest (IFRS 16) in 3Q26 and R$ 12,257 thousand in 9M26.*

In 3Q26, adjustments to the net revenue, cost, and expense lines consisted exclusively of reclassifications of CPRB effects, with no impact on EBITDA. In net income, non-recurring items were adjusted, with a net impact of R$ 1.3 million. Below are the descriptions of the adjustments made in the quarter:

Gross revenue deductions: according to the wording of Law No. 12,546/2011, which addresses the Social Security Contribution on Gross Revenue ("CPRB") in force at that time, the Company adhered to the payroll tax exemption. This adhesion changes the calculation basis of part of INSS, which now applies to gross sales revenue and previously applied to the Company's payroll (costs and SG&A). The total amount incurred in deductions from gross revenue, resulting from the adhesion to the CPRB, was R$ 2.2 million. For comparability purposes with periods prior to the adhesion to the CPRB, the Company opted to consider this impact as an adjustment to net revenue, offset in the cost and selling expense lines.

Cost of products sold: adjustment related to the CPRB on the payroll of factory employees, in the amount of R$ 0.2 million in 3Q26.

SG&A: adjustment to the personnel expenses line related to the reallocation of part of the INSS resulting from the adhesion to the CPRB, related to the payroll of sales force and administrative employees, in the amount of R$ 2.0 million, which are now considered a deduction from gross revenue.

Depreciation and amortization: depreciation and write-off of stores to be closed in 2026, in the amount of R$ 1.7 million.

Financial result: adjustment of R$ 0.5 million related to interest charges and monetary correction on the installment plans for the settlement with the insurance company and the Corporate Income Tax (IRPJ) litigation, contingencies recognized in 2Q26 results.

Income tax and social contribution: adjustment to exclude the net positive effect of R$ 0.9 million resulting from the recognition of deferred income tax.

VESTE



Financial Statements

Income Statement (accounting)

R$ in Thousands Income Statement	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Net revenue	**309.400**	**324.053**	**4,7%**	**895.176**	**979.851**	**9,5%**
(-) COGS	(109.713)	(107.460)	-2,1%	(320.427)	(326.909)	2,0%
(-) Depreciation & amortization	(1.648)	(1.762)	6,9%	(5.192)	(5.626)	8,4%
Gross profit	**198.039**	**214.831**	**8,5%**	**569.557**	**647.316**	**13,7%**
Gross margin %	**64,0%**	**66,3%**	**2,3p.p.**	**63,6%**	**66,1%**	**2,4p.p.**
Operating revenues (expenses)	**(174.150)**	**(190.606)**	**9,4%**	**(515.609)**	**(559.802)**	**8,6%**
(-) Personnel	(68.151)	(71.247)	4,5%	(203.815)	(219.118)	7,5%
(-) Occupancy	(18.905)	(19.426)	2,8%	(57.552)	(60.041)	4,3%
(-) Marketing	(16.288)	(15.958)	-2,0%	(43.688)	(45.314)	3,7%
(-) Other revenues (expenses)	(28.978)	(35.501)	22,5%	(84.639)	(101.715)	20,2%
(-) Depreciation & amortization	(41.828)	(48.474)	15,9%	(125.915)	(133.614)	6,1%
EBIT	**23.889**	**24.225**	**1,4%**	**53.948**	**87.514**	**62,2%**
(+/-) Financial Results	(15.962)	(11.183)	-29,9%	(45.742)	(50.669)	10,8%
EBT	**7.927**	**13.042**	**64,5%**	**8.206**	**36.845**	**349,0%**
(-) Income tax and social contribution	-	915	0,0%	-	455	0,0%
Net income	**7.927**	**13.957**	**76,1%**	**8.206**	**37.300**	**354,5%**
Net margin %	**2,6%**	**4,3%**	**1,7p.p.**	**0,9%**	**3,8%**	**2,9p.p.**
EBITDA	**67.365**	**74.461**	**10,5%**	**185.055**	**226.754**	**22,5%**
EBITDA margin %	**21,8%**	**23,0%**	**1,2p.p.**	**20,7%**	**23,1%**	**2,5p.p.**



DUDALINA

Balance Sheet

R$ in Thousands Balance Sheet	3Q25	3Q26
Current assets	**529.703**	**553.418**
Cash and banks	36.855	23.876
Accounts receivable	216.556	247.257
Inventories	261.732	265.796
Recoverable taxes	9.092	9.558
Prepaid expenses	2.469	3.209
Other Credits	2.999	3.722
Non-current assets	**1.156.312**	**1.167.147**
Judicial deposits	10.067	10.669
Accounts receivable	4.080	3.007
Deferred income tax and social contribution	302.781	305.233
Fixed assets	319.358	329.564
Intangible assets	520.026	518.674
Total assets	**1.686.015**	**1.720.565**

R$ in Thousands Balance Sheet	3Q25	3Q26
Current liabilities	**381.051**	**358.294**
Loans and financing	856	7.421
Debentures	75.334	27.270
Suppliers	106.614	107.666
Supply Chain Finance (Confirming Payables)	19.320	22.774
Miscellaneous provisions	20.401	19.682
Tax payable	20.650	21.593
Payroll liabilities	58.142	67.853
Other accounts payable	16.080	24.827
Leasing	63.643	59.149
Dividends payable	11	59
Non-current liabilities	**250.059**	**259.113**
Loans and financing	3.935	27.435
Debentures	99.462	79.445
Tax payable	22.263	21.880
Other accounts payable	2.881	9.162
Leasing	100.902	99.010
Provision for contingencies	20.616	22.181
Shareholders' equity	**1.054.905**	**1.103.158**
Capital stock	935.140	935.307
Capital reserve	51.536	51.916
Adjustments of equity evaluation	-	-
Profit reserve	60.023	78.635
Retained earnings	-	37.300
Accumulated losses	8.206	-
Total liabilities + shareholders' equity	**1.686.015**	**1.720.565**

Cash Flow

R$ in Thousands Cash Flow Statement "	9M25	9M26
Cash flow from operating activities		
Income before income and social contribution taxes	8.206	36.845
Adjustments to reconcile net income before taxes		
to net cash generated in operating activities		
Depreciation and amortization	131.107	139.240
Other accounts payable	-	15.526
Tax payable	-	-
Gain (loss) on sale/disposal of intangible and fixed assets	1.991	1.135
Recognition of provision for contingencies	3.449	3.093
Interest expenses	18.229	14.088
Amortization of fair value from remeasurement of debentures	503	504
Stock option plan	2.250	214
Allowance for expected credit losses on trade receivables	1.992	1.991
Present value adjustment	13.434	12.485
	181.161	**225.121**
Changes in assets and liabilities		
Accounts receivable	(44.392)	(18.116)
Inventories	(12.633)	(47.773)
Recoverable taxes	(2.704)	(2.309)
Prepaid expenses	572	(300)
Other credits receivable	(1.793)	(2.139)
Judicial deposits	(457)	(688)
Suppliers	21.662	28.927
Tax payable	(14.786)	(12.937)
Payroll liabilities	9.034	9.296
Other accounts payable	6.403	2.868
Use of miscellaneous provisions	(503)	463
Payment of provision for legal claims	(3.477)	(1.701)
Net cash provided by operating activities	**138.087**	**180.712**
Cash flows from investing activities		
Acquisition of fixed assets	(25.230)	(29.756)
Acquisition of intangible assets	(70.091)	(70.474)
Proceeds from sale of assets	-	1.632
Investments in marketable securities	19.642	-
Net cash used in investing activities	**(75.679)**	**(98.598)**
Cash flows from financing activities		
Debenture issuance costs	-	(644)
Payment of principal on loans, financing and debentures	(643)	(16.461)
Payment of interest on financing	(265)	(10.090)
Dividends paid	(158)	(5.749)
Capital increase	333	167
Payment of lease principal and interest	(60.942)	(65.964)
Net cash used in financing activities	**(61.675)**	**(98.741)**
Foreign exchange effect on translation of foreign investments	832	-
Increase (decrease) in cash and cash equivalents	**1.565**	**(16.627)**
Cash and cash equivalents		
At the beginning of the period	35.290	40.503
At the end of the period	36.855	23.876
Increase (decrease) in cash and cash equivalents	**1.565**	**(16.627)**

Operating Summary

	3Q25	3Q26	Var. %	9M25	9M26	Var. %
Consolidated Company						
Consolidated						
Total number of company stores	169	172	1,8%	169	172	1,8%
Total sales area of own stores (m²)	35.285	34.395	-2,5%	35.285	34.395	-2,5%
Average sales area of company stores (m²)	35.285	34.148	-3,2%	36.190	34.839	-3,7%
Sales per Square Meters (R$/m²)	5.114	5.279	3,2%	15.789	17.002	7,7%
Average ticket (ex-outlets)	1.103	1.144	3,8%	1.048	1.110	5,9%
SSS (ex-outlets)	13,5%	1,1%	-12,4 p.p.	8,5%	6,7%	-1,8 p.p.
Per Brand						
Le Lis						
Total number of company stores	73	77	5,5%	73	77	5,5%
Total sales area of own stores (m²)	21.307	21.372	0,3%	21.307	21.372	0,3%
Average sales area of company stores (m²)	21.307	21.189	-0,6%	21.778	21.402	-1,7%
Sales per Square Meters (R$/m²)	4.697	4.764	1,4%	14.824	15.657	5,6%
Average ticket	1.179	1.227	4,1%	1.127	1.177	4,5%
SSS	15,3%	0,4%	-14,9 p.p.	10,6%	6,2%	-4.4 p.p.
Dudalina						
Total number of company stores	37	36	-2,7%	37	36	-2,7%
Total sales area of own stores (m²)	2.543	2.418	-4,9%	2.543	2.418	-4,9%
Average sales area of company stores (m²)	2.543	2.354	-7,4%	2.613	2.325	-11,0%
Sales per Square Meters (R$/m²)	7.551	8.408	11,4%	22.658	25.408	12,1%
Average ticket	740	772	4,4%	726	755	4,0%
SSS	4,8%	5,2%	0,4 p.p.	1,5%	6,8%	5,3 p.p.
John John						
Total number of company stores	33	32	-3,0%	33	32	-3,0%
Total sales area of own stores (m²)	4.866	4.514	-7,2%	4.866	4.514	-7,2%
Average sales area of company stores (m²)	4.866	4.514	-7,2%	5.024	4.661	-7,2%
Sales per Square Meters (R$/m²)	2.945	3.210	9,0%	9.788	10.348	5,7%
Average ticket	641	671	4,7%	647	670	3,6%
SSS	-2,1%	4,2%	6,3 p.p.	3,3%	1,9%	-1,4 p.p.
BO.BÔ						
Total number of company stores	16	18	12,5%	16	18	12,5%
Total sales area of own stores (m²)	1.474	1.627	10,4%	1.474	1.627	10,4%
Average sales area of company stores (m²)	1.474	1.627	10,4%	1.471	1.609	9,4%
Sales per Square Meters (R$/m²)	14.096	13.203	-6,3%	38.373	42.004	9,5%
Average ticket	3.047	2.914	-4,3%	2.674	2.789	4,3%
SSS	31,2%	-1,5%	-32,7 p.p.	11,5%	14,0%	2,5 p.p.
Outlets						
Total number of company stores	10	9	-10,0%	10	9	-10,0%
Total sales area of own stores (m²)	5.096	4.465	-12,4%	5.096	4.465	-12,4%
Average sales area of company stores (m²)	5.096	4.465	-12,4%	5.304	4.842	-8,7%
Sales per Square Meters (R$/m²)	2.840	3.386	19,3%	8.335	10.054	20,6%
Average ticket	353	332	-6,2%	370	362	-2,2%
SSS	-5,7%	15,1%	20,8 p.p.	-10,6%	14,2%	24,8 p.p.



WWW.VESTE.COM