



Vera Bradley Inc. Provides Fiscal Year 2023 Corporate Social Responsibility and Sustainability Update

May 1, 2023

FORT WAYNE, Ind., May 01, 2023 (GLOBE NEWSWIRE) -- Vera Bradley, Inc. (Nasdaq: VRA) (the "Company") today provided an update on its environmental, social, and governance ("ESG") efforts as demonstrated by the three pillars of Caring for People, Caring for the Planet, and Ensuring Good Governance.

"Vera Bradley, Inc. is committed to responsible, transparent business practices," noted Jackie Ardrey, CEO of Vera Bradley, Inc. "We believe that credibility, integrity, and trustworthiness, along with our core values, are critical components of the current and future success of our business. Through our ESG efforts, we are working to bring sustainable value to our shareholders, reducing risk across our product lifecycles, meeting customer demand for responsibly-made products, and helping our communities thrive."

During Fiscal 2023 (fiscal year ended January 28, 2023), some of Vera Bradley, Inc.'s notable corporate social responsibility and sustainability accomplishments included:

- Being recognized by *Forbes* as one of America's Best Mid-Size Employers 2022 and coming in at number 11 on the list of *Forbes* Best Employers for Diversity 2022;
- Donating nearly \$1.7 million to support causes the Company's communities care about most through its "products with a purpose," charitable giving, product donations, and customer donations;
- Intensifying diversity, equity, inclusion, and belonging ("DEIB") training for Associates, culminating in receiving the Business Inclusion Innovation Award from the Cerebral Palsy Foundation in 2022 for the Company's disability inclusion workshop series;
- Increasing transparency around business practices and performance by reporting against Sustainability Accounting Standards Board (SASB) standards for the Apparel, Accessories, and Footwear and Multi-Line and Specialty Retail Sectors;
- Establishing a partnership with Better Cotton, an organization seeking to improve cotton farming globally, and committing to sourcing more than 95% of the Company's cotton as Better Cotton by the end of Fiscal 2024;
- Releasing one additional preferred fabric, Featherweight, which is a recycled pre-consumer nylon, into the Company's Vera Bradley Full-Line offerings in Fiscal 2023;
- Launching a Vera Bradley Preloved website, in partnership with ThredUP, where customers can shop, trade, and learn about the impact of their collective choices to buy and sell pre-owned items;
- Together with its customers, offsetting a total of 3,679.4 metric tons CO₂ emissions associated with shipping at the Company's brands; and
- Maintaining a diverse board, with 78% of the directors being female.

"At both our brands, we are embarking on Project Restoration and will focus on four key pillars — Consumer, Brand, Product, and Channel — to drive this long-term profitable growth," Ardrey commented. "As we restore our brands to health and drive transformation of our Company, we remain committed to both material financial and non-financial ESG aspects of our business. We will take the opportunity this year to diligently reexamine all areas of our ESG efforts, assuring we are devoting the appropriate resources and making the right strategic investments in the ESG areas that are most impactful to our stakeholders — our customers, our Associates, our shareholders, and our communities."

"I want to express my appreciation to our dedicated Associates and business partners in different parts of the world for being committed to our mission, sincerely living our values, and supporting each other and the communities where we live and work, especially through the challenges we have faced in the recent past. I especially want to thank our Associates for their commitment to driving change and all they do to make Vera Bradley, Inc. a great place to work."

For more information on Vera Bradley, Inc.'s ESG efforts and to read the Company's Fiscal Year 2023 Corporate Social Responsibility and Sustainability Report, visit www.verabradley.com/esg.

Included in the report are details about, among other topics, DEIB; stakeholder engagement; climate; giving; product lifecycle; Pura Vida's journey and impact as a certified B Corp; and the Vera Bradley brand's verified Higg Brand and Retail Module (BRM) results.

About Vera Bradley, Inc.

Vera Bradley, Inc. operates two unique lifestyle brands – Vera Bradley and Pura Vida. Vera Bradley and Pura Vida are complementary businesses, both with devoted, emotionally-connected, and multi-generational female customer bases; alignment as casual, comfortable, affordable, and fun brands; positioning as “gifting” and socially-connected brands; strong, entrepreneurial cultures; a keen focus on community, charity, and social consciousness; multi-channel distribution strategies; and talented leadership teams aligned and committed to the long-term success of their brands.

Vera Bradley, based in Fort Wayne, Indiana, is a leading designer of women's handbags, luggage and other travel items, fashion and home accessories, and unique gifts. Founded in 1982 by friends Barbara Bradley Baekgaard and Patricia R. Miller, the brand is known for its innovative designs, iconic patterns, and brilliant colors that inspire and connect women unlike any other brand in the global marketplace.

In July 2019, Vera Bradley, Inc. acquired a 75% interest in Creative Genius, Inc., which also operates under the name Pura Vida Bracelets (“Pura Vida”). Pura Vida, based in La Jolla, California, is a digitally native, highly-engaging lifestyle brand founded in 2010 by friends Paul Goodman and Griffin Thall. Pura Vida has a differentiated and expanding offering of bracelets, jewelry, and other lifestyle accessories. The Company acquired the remaining 25% of Pura Vida in January 2023.

Vera Bradley Safe Harbor Statement

Certain statements in this release are “forward-looking statements” made pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the Company's current expectations or beliefs concerning future events and are subject to various risks and uncertainties that may cause actual results to differ materially from those that we expected, including: possible adverse changes in general economic conditions and their impact on consumer confidence and spending; possible inability to predict and respond in a timely manner to changes in consumer demand; possible loss of key management or design associates or inability to attract and retain the talent required for our business; possible inability to maintain and enhance our brands; possible inability to successfully implement the Company's long-term strategic plans; possible inability to successfully open new stores, close targeted stores, and/or operate current stores as planned; incremental tariffs or adverse changes in the cost of raw materials and labor used to manufacture our products; possible adverse effects resulting from a significant disruption in our distribution facilities; or business disruption caused by pandemics. Risks, uncertainties, and assumptions also include the possibility that Pura Vida acquisition benefits may not materialize as expected and that Pura Vida's business may not perform as expected. More information on potential factors that could affect the Company's financial results is included from time to time in the “Risk Factors” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” sections of the Company's public reports filed with the SEC, including the Company's Form 10-K for the fiscal year ended January 28, 2023. We undertake no obligation to publicly update or revise any forward-looking statement.

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