

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR FIRST HALF YEAR 2020
REGULATED INFORMATION

CONSOLIDATED INCOME STATEMENT AND COMPREHENSIVE INCOME STATEMENT

Consolidated key figures	30.06.2020	30.06.2019	%
Income statement (in € 000)			
Turnover	73,907	108,481	-31.9%
Turnover on a comparable basis	82,911	112,827	-26.5%
Other operating income	2,169	2,290	-5.3%
Cost of materials	-14,350	-23,018	-37.7%
Other expenses	-25,288	-33,844	-25.3%
Personnel expenses	-20,133	-24,509	-17.9%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	16,305	29,400	-44.5%
EBITDA on a comparable basis	22,257	32,268	-31.0%
Depreciation and amortisation	-7,831	-7,286	0.0%
Earnings before interest and taxes (EBIT)	8,474	22,114	-31.9%
Finance income	1,447	611	
Finance costs	-1,230	-3,026	
Result based on equity method	-1,883	-1,514	
Profit before taxes	6,808	18,185	
Income taxes	-1,851	-4,803	
Profit for the period	4,957	13,382	-63.0%
Attributable to the owners of the company	4,957	13,382	
Attributable to non-controlling interests	0	0	
Profits and losses from the conversion of foreign entities (equity method)	-600	2,767	
Total of profit for the period and other comprehensive income	4,357	16,149	
Basic earnings per share (in euro)	0.37	1.01	
Diluted earnings per share (in euro)	0.37	1.01	

TURNOVER

On a comparable basis (including comparable season deliveries), the consolidated turnover in the first six months of 2020 decreased by 26.5% (from €112.8m to €82.9m). At constant exchange rates, turnover decreased by 26.8% on a comparable basis. On a non-comparable basis, the turnover decreased by 31.9% (from €108.5m to €73.9m). This is a timing difference due to the one-time decision to postpone delivery of the autumn/winter collection until the end of August.

This fall in comparable turnover consists of the following components:

- Comparable wholesale turnover (including comparable season deliveries) in the first half of 2020 ended 23.5% or €22.2m lower. This was due to the store closures from mid-March in all markets. E-commerce sales grew at our independent retail partners and on the brand sites. Many retail partners showed creativity online to achieve success while stores were closed. The Van de Velde marketing team worked hard to provide valuable digital content to support the retail partners.
- Retail turnover (through our own stores) in the first half of 2020 decreased by 42.0% compared with 2019. Turnover in Europe fell by 32.3%, whereas the United States fell by 63.8%. The stores were closed from mid-March due to the COVID-19 pandemic. The stores in the Netherlands and Germany reopened in mid-May. Sales recovered gradually. Local community stores are performing markedly better than those in shopping centres and busy shoppingstreets. The stores in the US and UK remained closed in June.

EBITDA

On a comparable basis (including comparable deliveries), consolidated EBITDA in the first half of 2020 fell by 31.0% compared with the same period in 2019, from €32.3m to €22.3m. EBITDA on a non-comparable basis fell in the first half of 2020 by 44.5% compared with the same period last year, from €29.4m to €16.3m.

The main reason for this trend is the 26.5% reduction in turnover. This was compensated in part by a strong focus on expenditure. Costs in the first half of 2020 were lower than in 2019, including a €4.4m reduction in fixed costs. The reduction in costs are due to the use of temporary unemployment schemes at all levels of the global organisation, the lack of volume-related expenses and cancellation and postponement of non-strategic activities.

IMPAIRMENT ON GOODWILL AND BRAND NAMES WITH INDEFINITE LIFE

Given the current economic uncertainty, the group has conducted additional analyses on goodwill and brand names with indefinite life. The stores have only just reopened after they were closed mid-March, Management believes the assumptions for sales growth applied in the 2019 financial reporting continue to be most appropriate. It was therefore decided that no impairment needed to be noted at 30 June 2020.

FINANCIAL RESULT

The financial result was €2.6m higher than in 2019. The main reasons for the higher financial revenues are:

- In the first half of 2019, there was a negative translation impact on the intergroup dividend payment (€1.3m). In 2020 it was decided not to pay out any intergroup dividend in the first half of the year.
- The converted exchange rates over the first half of the year also had a positive impact of €0.6m compared with last year.
- Lastly, because of the currency forwards there was a positive impact compared with last year of €0.8m.

RESULT BASED ON EQUITY METHOD

The result based on the equity method was €0.4m lower than in 2019. This includes the share in the loss of the associated company Top Form Ltd.

INCOME TAX AND NET PROFIT

The tax rate was slightly lower at 21.3%, compared with 24.4% in the same period last year.

Group profit in the first half of 2020 was 63.0% lower than last year, €5.0m compared with €13.4m.

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CONSOLIDATED BALANCE SHEET

(in € 000)	30.06.2020	31.12.2019
Total fixed assets	85,484	92,992
Goodwill	4,546	4,546
Intangible fixed assets	22,925	23,940
Tangible fixed assets	26,503	29,111
Tangible fixed assets rights of use	20,812	22,560
Participations	9,532	11,631
Other fixed assets	1,166	1,204
Current assets	108,964	104,752
Inventories	37,800	36,946
Trade and other receivables	20,807	15,498
Other current assets	7,438	10,875
Cash and cash equivalents	42,919	41,433
Total assets	194,448	197,744
Shareholders' equity	147,593	143,831
Share capital	1,936	1,936
Treasury shares	-838	-427
Share premium	743	743
Other comprehensive income	-7,422	-6,823
Retained earnings	153,174	148,402
Grants	407	380
Total non-current liabilities	18,992	21,415
Provisions	345	411
Provisions for lease liabilities	406	785
Pensions	1,922	1,612
Deferred tax liabilities	481	465
Lease liabilities	15,838	17,480
Other non-current liabilities	-	662
Total current liabilities	27,456	32,118
Trade and other payables	18,034	21,508
Lease liabilities	5,559	5,073
Other current liabilities	2,815	3,004
Tax liabilities	1,048	2,533
Total equity and liabilities	194,448	197,744

FIXED ASSETS

The fixed assets fell by 8.1% compared with 2019. The change in fixed assets is primarily due to the following factors:

- The intangible fixed assets were 4.2% lower than in 2019. The change in intangible fixed assets is due to the continued development of the digital platform, combined with the amortisations.
- The tangible fixed assets and rights of use were 8.4% lower compared with last year. The new investments are limited, so the tangible fixed assets are lower due to the depreciations.
- The participations in associates were lower due to the share of Van de Velde in the loss of associates of €2.1m.
- Other fixed assets were in line with 2019.

CURRENT ASSETS

The current assets were 4.0% higher compared with 2019 for the following reasons:

- Inventories increased slightly compared with the end of 2019, by 2.3% or €0.9m. An analysis of the inventory showed that there was no need to recognise additional depreciations on the inventory owing to the COVID-19 pandemic.
- Higher trade receivables compared with the end of 2019. However, due to the seasonal effect, this should be compared with the balance sheet on June 2019 (€22.8m). The trade receivables in June 2020 were lower (€20.8m) than in the same period last year due to the postponement of deliveries in response to the COVID-19 pandemic. The pre-order of the autumn/winter season will be delivered after the summer. An analysis of the trade receivables showed that there was no need to recognise additional depreciations on the trade receivables owing to the COVID-19 pandemic.
- The sum of other current assets is 31.6% or €3.4m lower than at the end of 2019. This is due to the continued use of the tax receivables of €0.7m in 2020. The deferred expenses were also €1.9m lower and the remaining deductible VAT €0.8m lower than at the end of 2019.
- The cash position was €1.5m higher than at the end of 2019. For more details, see the statement of cash flows.

SHAREHOLDERS' EQUITY

Total shareholders' equity was €147.6m at 30 June 2020. The following aspects can be noted:

- Equity accounts for 75.9% of the balance sheet total.
- For more details, see the statement of changes in equity.

NON-CURRENT AND CURRENT LIABILITIES

Non-current and current liabilities were €19.0m and €27.5m respectively:

- Non-current liabilities decreased by €2.4m, primarily due to lower lease liabilities.
- Current liabilities fell by €4.7m compared with the end of 2019 for the following reasons:
 - o Trade and other payables fell sharply compared with the end of 2019 (€3.5m).
 - o Lease liabilities and other current liabilities increased slightly (€0.3m) compared with the end of 2019.
 - o Lower tax liability (€1.5m).

The company used currency forwards to control the transaction risk. At 30 June 2020 the fair value of these currency forwards had a positive impact of €0.6m on the result.

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STATEMENT OF CHANGES IN EQUITY

(in € 000)	Attributable to the shareholders of the parent									Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Pensions	Retained earnings	Share-based payments	Other comprehensive income	Other comprehensive income	Equity		
	1,936	743	-427	-293	139,842	402	0	-8,821	133,382	0	133,382
<i>Profit for the period</i>					13,382				13,382	0	13,382
<i>Other comprehensive income</i>								1,519	1,519	0	1,519
<i>Treasury shares</i>									0		0
<i>Sale of treasury shares for stock options</i>									0		0
<i>Amortisation deferred stock compensation</i>						68			68		68
<i>Other reserves</i>				-157					-157	0	-157
<i>Granted and accepted stock options</i>									0		0
<i>Top Form reserves</i>							1,248		1,248		1,248
<i>Dividends</i>					-13,722				-13,722		-13,722
Balance at 30.06.2019	1,936	743	-427	-450	139,502	470	1,248	-7,302	135,720	0	135,720

(in € 000)	Attributable to the shareholders of the parent									Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Pensions	Retained earnings	Share-based payments	Other comprehensive income	Other comprehensive income	Equity		
Balance at 31.12.2019	1,936	743	-427	-615	147,335	533	1,151	-6,825	143,831	0	143,831
<i>Profit for the period</i>					4,957				4,957	0	4,957
<i>Other comprehensive income</i>								-600	-600	0	-600
<i>Treasury shares</i>			-412						-412		-412
<i>Sale of treasury shares for stock options</i>									0		0
<i>Amortisation deferred stock compensation</i>									0		0
<i>Other reserves</i>				-183					-183	0	-183
<i>Granted and accepted stock options</i>									0		0
<i>Top Form reserves</i>									0		0
<i>Dividends</i>									0		0
Balance at 30.06.2020	1,936	743	-839	-798	152,292	533	1,151	-7,425	147,593	0	147,593

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CONSOLIDATED STATEMENT OF CASH FLOWS

(in € 000)	30.06.2020	30.06.2019
Operating activities		
Profit before taxes	6,808	18,185
Depreciation and amortisation of tangible and intangible fixed assets	7,831	7,285
Depreciation of current assets	-561	-1,660
Provisions	-370	-36
Result based on equity method	1,883	1,514
Loss/(profit) on the sale of subsidiaries, associates and assets held for sale	111	0
Financial revenues	-1,447	-610
Financial expenses	1,119	3,027
Other non-cash items	153	88
Gross cash flows from operating activities	15,527	27,793
Increase/(decrease) in inventories	-13	5,964
Increase/(decrease) in trade receivables	-5,662	-4,819
Increase/(decrease) in other assets	2,901	-182
Increase/(decrease) in trade payables	-2,151	-4,836
Increase/(decrease) in other liabilities	-1,870	-2,022
Changes to working capital	-6,795	-5,895
Income taxes paid	-2,594	-2,731
Other receipts/(paid) financial revenues and expenses	-128	-180
Net cash from operating activities	6,010	18,987
Cash flow from investments		
Tangible/intangible fixed assets - purchases	-1,252	-2,997
Disposal of tangible fixed assets	126	112
Net cash flow from investments	-1,126	-2,885
Net cash flow from financing activities		
Cash flow from financing activities		
Dividends paid	0	-13,722
Treasury shares	-412	0
Reimbursement of lease liabilities	-3,139	-2,927
Proceeds/(reimbursement) of short-term debt	0	-150
Net cash from financing activities	-3,551	-16,799
Net increase/(decrease) in cash and cash equivalents	1,333	-697
Cash and cash equivalents at beginning of period	41,433	15,730
Exchange rate differences	153	98
Cash and cash equivalents at end of period	42,919	15,131
Net increase/(decrease) in cash and cash equivalents	1,333	-697

SEGMENT INFORMATION

Van de Velde is a single-product business, being the production and sale of luxury lingerie. Van de Velde distinguishes two operating segments: Wholesale and Retail. No segments were combined.

Van de Velde Group identified the Management Committee as having primary responsibility for operating decisions and defined operating segments on the basis of information provided to the Management Committee.

Wholesale refers to business with independent specialty retailers (customers external to the Group) as well as e-commerce and stores linked to our wholesale brands; Retail refers to business through our own retail network (stores, franchisees and e-commerce). The type of customer being sold to determines whether the customer is allocated to Wholesale or Retail. The integrated margin within the retail segment is shown for Van de Velde products sold through Van de Velde's own retail network. In other words, the retail segment comprises the wholesale margin on Van de Velde products and the results generated within the network itself.

Management monitors the results in the two segments to a certain level ('direct contribution') separately, so that decisions can be taken on the allocation of resources and the evaluation of performance. Performance in the segments is evaluated on the basis of directly attributable revenues and costs. General costs (such as overhead), the financial result, the result using the equity method, tax on the result and minority interests are managed at Group level and are not attributed to segments. Costs that are not attributed benefit both segments and any further division of the costs, such as general administration, IT and accountancy, would be arbitrary.

Assets that can be reasonably attributed to segments (goodwill and other fixed assets as well as stock and trade receivables) are attributed. Other assets are reported as non-attributable, as are liabilities. Assets and liabilities are largely managed at Group level, so a large part of these assets and liabilities are not attributed to segments.

The accounting policies of the operating segments are the same as the key policies of the Group. The segmented results are therefore measured in accordance with the operating result in the consolidated financial statements.

Van de Velde does not have any transactions with a single customer in Wholesale or Retail worth more than 10% of total turnover.

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The segment information is shown for the period closed on 30/06/2020 and 30/06/2019 in the following tables:

Segment income statement								
(in € 000)	2020				2019			
	Wholesale	Retail	Unallocated	Total	Wholesale	Retail	Unallocated	Total
Segment revenues	63,292	10,615	0	73,907	90,175	18,306	0	108,481
Segment costs	-35,161	-10,706	-11,735	-57,602	-47,279	-15,666	-16,136	-79,081
Depreciation	0	-580	-7,251	-7,831	0	-561	-6,725	-7,286
Segment results	28,131	-671	-18,986	8,474	42,896	2,079	-22,861	22,114
Impairment				0				0
Net finance profit				217				-2,415
Result from associates				-1,883				-1,514
Income taxes				-1,851				-4,803
Non-controlling interests				0				0
Net income				4,957				13,382

Segment balance sheet						
(in € 000)	2020			2019		
	Wholesale	Retail	Total	Wholesale	Retail	Total
Segment assets	58,857	18,769	77,626	65,593	19,853	85,446
Unallocated assets			116,822			98,773
Consolidated total assets	58,857	18,769	194,448	65,593	19,853	184,219
Segment liabilities	0	0	0	0	0	0
Unallocated liabilities			194,448			184,219
Consolidated total liabilities	0	0	194,448	0	0	184,219

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Capital expenditure								
(in € 000)	2020				2019			
	Wholesale	Retail	Unallocated	Total	Wholesale	Retail	Unallocated	Total
Tangible fixed assets	0	0	100	100	0	139	532	671
Intangible fixed assets	0	0	1,098	1,098	0	0	2,279	2,279
Depreciation	0	580	7,251	7,831	0	561	6,725	7,286

Breakdown by region – turnover						
(in € 000)	2020			2019		
	Eurozone	Elsewhere	Total	Eurozone	Elsewhere	Total
Turnover	54,913	18,994	73,907	77,238	31,243	108,481

The most important markets, determined on the basis of the quantitative IFRS criteria, are:

- Belgium, Germany and the Netherlands for the Eurozone.
- United States for Elsewhere.

Further information about the assets of the company - location			
(in € 000)	Belgium	Elsewhere	Total
Tangible fixed assets	23,188	3,315	26,503
Intangible fixed assets	16,096	6,829	22,925
Inventories	32,984	4,816	37,800

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EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date that could have a significant impact on the interim consolidated financial statements of the group at 30 June 2020.

PROSPECTS

The COVID-19 pandemic led to the biggest economic crisis since the Second World War, hitting the retail industry especially hard. However, we are happy to note that our retail partners and our organisation are exceptionally resilient. This confirms the strategic choices we have set out previously.

The pace at which the various markets will recover remains uncertain and it is hard to predict the impact of any new lockdowns and the form the recovery will take, so the company is unable to announce any prospects for 2020 at this time.

RISK

COVID-19 UPDATE

Businesses around the world were hit by the consequences of the COVID-19 pandemic in the first half of 2020. Van de Velde was not spared, which is why COVID-19 is examined as a risk here.

General approach: Since the outbreak of COVID-19 in Belgium (in March), Van de Velde has put together a Business Continuity team to monitor and support the activities of the group on a daily basis, as well as working to maximise the health and safety of its employees and safeguarding the continuity of the business.

Measures to protect the safety of our employees: In March Van de Velde tightened the personal hygiene measures throughout the organisation, in line with the local and regional health and safety regulations. Van de Velde introduced working from home and social distancing measures for employees at all its sites.

Measures targeting the financial health of our retail partners: We gave our independent retail partners optimal support to ensure a successful sales recovery while stores were closed and during the first weeks of reopening. This significantly boosted customer satisfaction.

Measures targeting the financial health of our company: The activities of Van de Velde were heavily disrupted by the COVID-19 pandemic in the first half of the year. Van de Velde remained focused on business continuity and protecting the health of the company in the long run.

- The cash position was strengthened by ending the share buyback programme and deferring the dividend. (We refer to our press release of 18 March 2020). The payment of the bonus to management and the leadership team for performance in 2019 was also deferred until August 2020.
- Van de Velde has geared its activities to the reality on the market, which has led to the adoption of temporary unemployment measures at all levels of the global organisation. These will continue to be applied in the organisation as needed.
- The disciplined corporate culture in the discretionary expenditure was strengthened further.
- The planned strategic projects and investments were implemented to drive growth.

Van de Velde has a strong balance sheet and strong liquidity, with an available cash position of €42.9m. As a consequence of the COVID-19 pandemic, additional tests were run on the main balance sheet components (goodwill, inventories, trade receivables).

Second waves of COVID-19 in our markets could have a negative impact on our activities, financial position, cash flow and operating result. Van de Velde's financing and liquidity structure should be strong enough to ensure the continuity of our business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

This interim consolidated financial information was prepared in compliance with the applicable international standard for interim consolidated financial information, IAS 34.

The same accounting policies and calculation methods were used as in the consolidated financial statements at 31 December 2019, with the exception of new standards and interpretations effective from 1 January 2020. The new standards and interpretations effective from 1 January 2020 are:

- *Amendments to the References to the conceptual framework in IFRS*, effective from 1 January 2020
- *Amendments to IFRS 3 Business Combinations – Definition of a business*, effective from 1 January 2020
- *Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Interest Rate Benchmark Reform*, effective from 1 July 2020
- *Amendments to IAS 39 Financial Instruments: Recognition and measurement and IFRS 7 Financial Instruments Disclosures – Interest Rate Benchmark Reform*, effective from 1 July 2020
- *Amendments to IFRS 16 Leases – Covid-19-Related Rent Concessions*, effective from 1 July 2020 (1: endorsement status still not valid)

However, these have no impact on the consolidated interim results of the group.

In addition to risks described in the above notes, the material risks and uncertainties with regard to the rest of 2020 were primarily the same as described on pages 65-66 ('Business risks under IFRS 7') of the 2019 annual report.

In the first half of 2020, there were no material transactions with associated companies other than those described in this report or within the normal course of events.

DECLARATION OF THE RESPONSIBLE PERSONS

The undersigned declare that:

- The financial overviews in this report, which have been prepared in compliance with the applicable standards, faithfully reflect the equity, the financial situation and the results of Van de Velde and the companies included in the consolidation.
- The interim financial report faithfully reflects the development, the results and the position of Van de Velde and the companies included in the consolidation, as well as providing a description of the main risks and uncertainties Van de Velde has to deal with.

Schellebelle, 31 August 2020

MAVAC BV,
always represented by
Marleen Vaesen
Chairman of the Board

Karel Verlinde CommV,
always represented by
Karel Verlinde
Chief Financial Officer

Introduction

We have reviewed the accompanying interim consolidated statement of financial position (the "balance sheet") of Van de Velde NV (the "Company"), and its subsidiaries (collectively referred to as "the Group") as at 30 June 2020 and the related interim consolidated income statement and comprehensive income statement, consolidated statement of changes in equity and consolidated cash flows for the 6 month period then ended, and explanatory notes, collectively, the "Interim Consolidated Financial Statements". These statements show a consolidated statement of financial position total of € 194.448 thousand and a consolidated profit for the 6 month period then ended of € 4.957 thousand. Management is responsible for the preparation and presentation of these Interim Consolidated Financial Statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34") as adopted for use in the European Union. Our responsibility is to express a conclusion on these Interim Consolidated Financial Statements based on our review.

Scope of Review

We conducted our review in accordance the International Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" applicable to review engagements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Consolidated Financial Statements do not give a true and fair view of the financial position of the Group as at 30 June 2020, and of its financial performance and its cash flows for the 6 month period then ended in accordance with IAS 34.

Emphasis matter – COVID-19

Without qualifying our review opinion, we draw your attention to the disclosures of the Interim Consolidated Financial Statements with regards to the consequences on the result of the Company, of the measures taken relating to COVID-19. The continuous evolution around COVID-19s, creates an important uncertainty. The impact of these developments on the Company is disclosed in the Interim Consolidated Financial Statements and more specifically described in the Chapter "Risk - COVID-19 update" regarding the risks and uncertainties for the Company as a consequence of the measures taken relating to the COVID-19.

Ghent, 28 August 2020
EY Bedrijfsrevisoren BV

Statutory auditor
represented by

Francis Boelens *
Partner
*Acting on behalf of a BV/SRL

Ref: 21FB0025

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FINANCIAL CALENDAR

02.09.2020

Ex-coupon date

03.09.2020

Record date

04.09.2020

Dividend payment date

31.12.2020

End of financial year 2020

25.02.2021

Announcement of the 2020 annual results

26.03.2021

Interactive annual report 2020 online

28.04.2021

General Shareholders' Meeting

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CONTACTS

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MAVAC BV,
always represented by
Marleen Vaesen
Chairman of the Board

Karel Verlinde CommV,
always represented by
Karel Verlinde
Chief Financial Officer

VAN DE VELDE

Van de Velde creates fashionable lingerie of superior quality with its premium, complementary brands PrimaDonna, Marie Jo and Andres Sarda. We believe in 'Shaping the bodies and minds of women': we want to make a difference in women's lives with our beautiful and perfectly fitting lingerie, by lifting their self-confidence and self-image. For us, an impeccable in-store service is key, an approach which we have consolidated in our Lingerie Styling Concept.

We work in close partnership with 3,600 independent lingerie boutiques worldwide. In addition, we have our own retail network with retail brands Rigby & Peller and Lincherie. Our geographical center of gravity is Europe and North America. Van de Velde employs almost 1,400 employees and is listed on Euronext Brussels.