Van de Velde

26.08.2026 – 08u00
Regulated Information – 2026 Half-Year Results

Van de Velde achieves revenue growth with its strong brands.

- Comparable revenue increased by 4.0% to €116.6 million.
- The D2C segment grew by 15.2% on a comparable basis to €34.2 million, while comparable revenue in the B2B segment remained stable at €82.4 million.
- Net profit attributable to shareholders reached €16.1 million, compared to €15.8 million in the first half of 2025.

CONDENSED CONSOLIDATED KEY FIGURES INCOME STATEMENT (PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS)

Condensed Consolidates overview of realized and unrealized results	**30.06.2026**	**30.06.2025**	**%**
Condensed consolidated income statement (in m€)			
Turnover (1)	115.7	110.0	5.2%
Operating profit before depreciation and amortization (‘EBITDA’) (3)	27.4	27.1	1.1%
EBIT or Operating profit	22.0	21.7	1.0%
Group profit	**16.1**	**15.8**	
Turnover on a comparable basis (2)	**116.6**	**112.1**	**4.0%**
EBITDA on a comparable basis (2)	**28.0**	**28.4**	**-1.6%**

CEO Karel Verlinde looks back on first half of 2026:

"*I am particularly proud of the entire Van de Velde team. The innovations we have implemented across various areas are clearly resonating with both consumers and retail partners. These results confirm that we are returning to structural growth. A fitting moment to pass the torch*."

((1) Revenue in the first half of the year includes swimwear, which results in higher revenue compared to the second half of the year.
(2) Revenue and EBITDA on a comparable basis are adjusted for the effects of earlier deliveries to show the same seasons. For 2026, this adjustment was 0.9 m€, which includes sales of the Summer 2026 collection invoiced in 2025, corrected with sales of the Winter 2026 collection invoiced in the first half of 2026. In 2025, this was an adjustment of 2.1 m€, which includes sales of the Summer 2025 collection invoiced in 2024, corrected with sales of the Winter 2025 collection invoiced in the first half 2025.
(3) EBITDA is equal to operating profit plus depreciation and impairments of intangible and tangible fixed assets.

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REVENUE

On a comparable basis (including comparable seasonal deliveries), consolidated revenue increased by **4.0%** in 2026 to **€116.6 million**. Reported revenue increased by **5.2%**, from **€110.0 million** to **€115.7 million**.

The comparable turnover evolution consists of the following components:

In m€	**30.06.2026**	**30.06.2025**	**%**
Turnover B2B segment [1]	81.5	80.4	1.4%
Turnover D2C segment [2]	34.2	29.7	15.4%
Total Turnover	**115.7**	**110.0**	**5.2%**
Early deliveries winter collection H1 2026 and 2025	-3.2	-3.1	
Early deliveries summer collection H2 2025 and 2024	4.2	5,2	
Comparable turnover B2B segment	82.4	82.4	0.0%
Comparable turnover D2C segment	34.2	29.7	15.2%
Total comparable turnover	**116.6**	**112.1**	**4.0%**

Revenue growth was driven by several commercial and strategic initiatives that together made a **positive contribution** to the Group's performance.

- The **rejuvenation** of the iconic Marie Jo Avero family, combined with anniversary-related activations, generated a clear positive commercial impact among both **retail partners and consumers**.

- The **renewed swimwear collections** of both Marie Jo and PrimaDonna were well received by the market and supported commercial momentum.

- **Brand websites and online marketplaces** performed strongly **across all brands**, driven by the ongoing optimisation of the consumer experience.

- The **repositioning of Sarda** continues to gain momentum and is making an increasingly meaningful contribution to growth.

(1) The B2B segment refers to business conducted at wholesale prices. This includes business with independent retail and e-tail partners, franchisees, and department stores.
(2) The D2C segment refers to business conducted at consumer prices. This includes the company's own stores, webshops, and concession sales in department stores.

EBITDA

On a **comparable basis** (including comparable seasonal deliveries), consolidated **EBITDA** amounted to **€28.0 million** in the first half of 2026, compared to €28.4 million in the same period last year. This corresponds to an **EBITDA margin of 24.0%** on comparable revenue. The positive contribution from revenue growth was offset by **temporary or one-off costs**, primarily related to the expansion of the product assortment, the further diversification of the production footprint and higher inventory write-downs.

FINANCIAL RESULT

The **financial result** amounted to €0.0 million in t**he first half of 2026**, compared to € (0.4) million in the first half of 2025.The €0.4 million improvement is mainly attributable to a more favourable foreign currency translation result.

VALUATION OF TOP FORM INTERNATIONAL LTD INVESTMENT

Van de Velde holds a 25.66% interest in Top Form. Top Form is a Hong Kong-based company with operations across several Asian countries and is an important production partner of Van de Velde.

Based on Top Form's unaudited results for the first half of 2026, the result attributable to Van de Velde's 25.66% investment, accounted for using the equity method, amounted to € (1.1) million, compared to € (0.4) million in the first half of 2025.

As of 30 June 2026, the carrying amount of the financial investment amounted to €0.9 million, compared to a recoverable value of €1.7 million. As the carrying amount is lower than the recoverable value, no additional impairment was required at the reporting date.

Van de Velde continues to focus on the further diversification of its manufacturing activities to strengthen the resilience of its supply chain in a context of continued global uncertainty.

TAXES AND NET PROFIT

The effective tax rate amounted to **21.8%**, compared to **23.9%** at the end of June 2025.

Net profit attributable to shareholders amounted to **€16.1 million** in June 2026, compared to **€15.8 million** in 2025.

CONDENSED CONSOLIDATED KEY FIGURES BALANCE SHEET (PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS)

Key figures condensed consolidated balance sheet	30.06.2026	30.06.2025	%
Balance sheet (in m€)			
Fixed assets	73.6	77.2	-4.6%
Current assets	108.1	109.8	-1.6%
Total assets	**181.7**	**187,0**	**-2.8%**
Equity	130.3	144.7	-10.0%
Total non-current liabilities	8.5	9.3	-9.3%
Total current liabilities	42.9	32.9	30.3%
Total equity and liabilities	**181.7**	**187.0**	**-2.8%**

INVESTMENTS

Capital expenditures, excluding right-of-use assets, amounted to €10.2 million in the first half of 2026, compared to €3.5 million in the first half of 2025.
These investments primarily relate to the construction of the new logistics site in Wichelen and the continued development of the Group's digital platforms.

WORKING CAPITAL & SOLVENCY

Working capital, defined as current assets excluding cash and cash equivalents less current liabilities excluding financial debt, decreased to €38.1 million in 2026, compared to €41.3 million in 2025.
Solvency, expressed as shareholders' equity as a percentage of total assets, remained high at 71.7%. Current assets amounted to 2.5 times current liabilities, reflecting a solid liquidity position.

EVENTS AFTER BALANCE SHEET DATE

No post-balance sheet events had a material impact on the company’s condition.

OUTLOOK

Our focus on our long-term strategy and the continued strengthening of our brands, including through product innovation and the targeted development of the D2C segment, continues to deliver results. This solid foundation gives us confidence for the seasons ahead. At the same time, we remain vigilant regarding external uncertainties and continue to carefully align our commercial and operational decisions with market conditions.

SHARE BUYBACK PROGRAM

On 4 March 2026, the Board of Directors approved a share buyback programme for a maximum amount of **€15 million**.
The programme commenced on 5 March 2026 and is expected to run for one year. The share buyback programme reflects the Company's confidence in its strategy.
The buybacks are carried out in compliance with applicable laws and regulations and within the mandate granted by the Extraordinary General Meeting of 30 April 2025.
The programme is executed by an independent intermediary under a discretionary mandate, enabling purchases to be conducted during both open and closed periods.
Van de Velde provides regular updates on the transactions executed under the programme.

HALF-YEAR FINANCIAL REPORT

The comprehensive half-year financial report (including regulated information and the auditor's limited review report) can be found via this link.

REPORT OF THE STATUTORY AUDITOR ON THE ANNUAL INFORMATION AS OF 30 JUNE 2026

"The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Lien Winne, acting on behalf of Lien Winne BV, has issued a limited assurance report containing an unmodified conclusion dated 25 August 2026 on the interim condensed consolidated financial statements as of and for the six-month period ended 30 June 2026, and has confirmed that the accounting data reported in the press release is consistent, in all material respects, with the interim condensed consolidated financial statements from which it has been derived."

Van de Velde creates fashionable lingerie of superior quality with its premium, complementary brands Primadonna, Marie Jo and Sarda. We believe in 'We ignite the power in 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 3,500 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 1,500 employees and is listed on Euronext Brussels.

CONTACTS

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