

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2022
REGULATED INFORMATION

Consolidated key numbers	30.06.2022	30.06.2021
Profit and loss statement (in € 000)		
Turnover	114 353	97 644
Other operating income	2 657	3 011
Cost of materials	-18 506	-18 227
Other expenses	-38 926	-30 724
Personnel expenses	-23 782	-21 928
Depreciation and amortization	-5 727	-6 727
Operating Profit	30 069	23 049
Finance income	1 461	701
Finance costs	-1 964	-1 515
Share of result of associate (equity pick-up)	96	-519
Profit before taxes	29 662	21 716
Income taxes	-6 744	-3 554
Profit for the period	22 918	18 162
Basic earnings per share (in euro)	1,75	1,38
Diluted earnings per share (in euro)	1,74	1,37
Other comprehensive income		
Gains and losses from the conversion of the financial statements of foreign entities within the Group entities and non-controlling interests	917	865
Gains and losses related to Group entities	-94	533
Gains and losses related to associated companies	1 011	332
Gains and losses related to participations (equity method)	-403	-254
Total other comprehensive income (fully recyclable in the income statement)	514	611
Recalculation gains/(losses) on defined benefit plans	278	177
Share of other comprehensive income of participations (equity method)	108	0
Total other comprehensive income (not recyclable in the income statement)	386	177
Total of profit for the period and other comprehensive income	23 818	18 950

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TURNOVER

On a comparable basis (including comparable seasonal deliveries), the consolidated turnover increases during the first half of 2022 by 21.5% from m€ 96.6 to m€ 117.4. The reported turnover increases more sharply, namely by 17.1%, from m€ 97.6 to m€ 114.4. The stronger increase of the consolidated turnover can be explained by a larger number of early deliveries of the 2022 summer collection at the end of 2021.

The comparable Turnover consists for our B2B segment ⁽¹⁾ and for our D2C ⁽²⁾ out of following elements:

In m€	30.06.2022	30.06.2021 (restated)	%
Turnover B2B segment	92 034	78 898	16.6%
Turnover D2C segment	22 319	18 746	19.1%
Total Turnover	114 353	97 644	17.1%
Deliveries winter collection in H1 2022 and 2021	-1 941	-1 904	
Deliveries summer collection in H2 2021 en 2020	4 959	861	
Comparable Turnover B2B segment	94 942	77 842	22.0%
Comparable Turnover B2B segment	22 429	18 758	19.6%
Total comparable turnover	117 370	96 601	21.5%

Our comparable turnover goes even beyond pre-pandemic levels. In the B2B segment, the turnover grows by 22.0% to m€ 94.9 and in the D2C segment, the turnover grows by 19.6% to m€ 22.4. Both segments have experienced strong growth, the following trend can be observed:

- Consumers returned to the physical stores which resulted in strong sales growth.
- Swim sales grew significantly and have largely recovered after two years of travel restrictions.
- Sales are further supported by an optichannel customer experience based on a 360° marketing activation throughout different channels and countries.

⁽¹⁾ The B2B segment refers to sales realized at wholesale price. Today this concerns the business with independent retail, e-tail partners, franchisees and department stores.

⁽²⁾ The D2C segment refers to sales realized at retail price. Today this concerns the business from our own store network, our own websites and the concession sales in department stores.

OTHER OPERATING INCOME AND EXPENSES

The other operating income and expenses consists out of following elements:

(in € 000)	30.06.2022	30.06.2021
Revenue from charged costs	1 967	1 439
Revenue from recovered costs	421	1 256
Other revenue	269	316
Other operating income	2 657	3 011
Subcontracting costs	-14 018	-10 188
Distribution costs	-5 549	-4 567
Sales and marketing costs	-11 262	-9 131
Other costs	-8 097	-6 838
Other expenses	-38 926	-30 724

Other operating expenses end 11.7% lower in H1 2022 at m€ 2.7. This decrease is due to lower revenue from recovered costs. In 2021, because of COVID-19, Van de Velde obtained financial interventions on costs which can explain the decrease in revenue from recovered costs. Apart from COVID-19 interventions, the recovered costs mainly consist of recovered payroll and insurance costs.

The increase in costs (subcontracting, distribution, sales and marketing costs) is a result of the higher turnover in H1 2022 and mainly relates to higher sales volumes as well as increased marketing efforts.

PERSONNEL EXPENSES

The personnel expenses end up 8.5% higher in H1 2022 to m€ 23.8. The increase is partly due to the full resumption of activities in our own store network. In the first half of 2021, stores in several countries were closed for several weeks. In addition, personnel costs are rising due to the growth in volume. Finally, personnel costs were subject to inflation.

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EBITDA

On a comparable basis (including comparable seasonal deliveries), the consolidated EBITDA for the first half of 2022 increases by 30.0%, from m€ 29.1 in H1 2021 to m€ 37.8. The reported EBITDA increases during the first half of 2022 by 20.2% from m€ 29.8 in H1 2021 to m€ 35.8.

(in € 000)	30.06.2022	30.06.2021
EBITDA		
Operating Profit	30 069	23 049
Depreciation and amortization	-5 727	-6 727
EBITDA	35 796	29 776
Comparable EBITDA		
EBITDA on comparable seasonal deliveries	1 992	-698
Comparable EBITDA	37 788	29 078

The EBITDA on a comparable basis amount to 32.2% of the turnover compared to 30.1% in H1 2021. The main reason for this evolution is the 21.5% increase in turnover. Furthermore, a better mix and exchange rate offset the negative impact of inflation.

IMPAIRMENT ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

No impairment tests were performed in the first half of 2022 as there were no impairment indicators.

FINANCIAL RESULT

The financial result during the first half of 2022 amounts to -m€ 0.5 compared to -m€ 0.8 during the first half of 2021. The difference of m€ 0.3 is mainly explained by the impact of exchange rate conversions.

- The conversion losses end up m€ 0.5 higher than in H1 2021.
- The conversion profits end up m€ 0.8 higher than in H1 2021.

SHARE OF RESULT 'EQUITY PICK UP'

The result in the first half of 2022 of the participation (25.66%) in Top Form International Ltd. Based on the 'equity'-method is m€ 0.1. The final results will be published by Tom Form International Ltd. on September 16th, 2022.

INCOME TAX AND NET PROFIT

The tax rate amounts to 22.8%, compared to 16.0% in H1 2021. In H1 2021 there were transferable fiscal stimulus from the previous financial year.

In the first half of 2022, the group profit ended at m€ 22.9 compared to m€ 18.2 in the first half of 2021.

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Consolidated balance sheet (in € 000)	30.06.2022	31.12.2021
Total fixed assets	<u>71 095</u>	<u>73 290</u>
Goodwill	4 573	4 617
Intangible fixed assets	19 675	20 276
Tangible fixed assets	22 572	22 997
Right-of-use assets	8 327	10 240
Participations (equithy method)	14 556	13 744
Deferred tax assets	191	227
Other fixed assets	1 201	1 189
Total current assets	<u>127 891</u>	<u>133 887</u>
Inventories	47 252	43 205
Trade receivables	23 296	13 258
Other current assets	3 520	3 878
Cash and cash equivalents	53 823	73 546
Total assets	<u>198 986</u>	<u>207 177</u>
Equity	<u>158 151</u>	<u>163 121</u>
Share capital	1 936	1 936
Treasury shares	-7 024	-4 755
Share premium	743	743
Other comprehensive income	-2 196	-3 097
Retained earnings	164 692	168 294
Grants	<u>244</u>	<u>285</u>
Total non-current liabilities	<u>9 231</u>	<u>11 383</u>
Provisions	520	463
Provisions lease liability	523	528
Pensions	825	1 260
Lease liability	6 545	8 425
Deferred tax liability	818	707
Total current liabilities	<u>31 360</u>	<u>32 388</u>
Trade and other payables	22 381	25 365
Lease liability	2 873	3 776
Other current liabilities	2 500	1 676
Income taxes payable	3 606	1 571
Total equity and liabilities	<u>198 986</u>	<u>207 177</u>

FIXED ASSETS

The fixed assets decrease by 3.0% in comparison to the end of 2021. This evolution of fixed assets can be explained by the factors below:

- The intangible fixed assets are 3.0% lower compared to the end of 2021. The change in intangible fixed assets is due to the further development of digital platforms and systems. This is compensated by the depreciations booked in the first half of 2022.
- The tangible fixed assets and rights of use decrease by 7.0% in comparison to the end of last year. This can be explained by the fact that new investments are lower than depreciations.
- The participations in the associated company Top Form International Ltd. ends m€ 0.8 higher compared to the end of 2021.

Participations in associates (in € 000)	Top Form
At 31/12/2021	13 744
Share in profit for the year 'equity' pick-up 2022	96
Share in other comprehensive income (conversion impact)	-403
Share in other comprehensive income (revaluation reserve)	108
Conversion profit and losses	1011
At 30/06/2022	14 556
Equity Top Form in 000 HKD at 30/06/2022	465 404
Share of Van de Velde in equity (25.66%) in 000 HKD	119 423
Share of Van de Velde in equity (0.121888) in 000 EUR	14 556

- The carrying amount of the 25.66% stake in Top Form International Ltd. amounts to 14.556 KEUR on 30/06/2022, whereas the value of this participation based on the share price on that date amounts to 4.520 KEUR.
- Van de Velde maintains the book value of the participation in Top Form International Ltd. based on the share in the underlying assets of Top Form International Ltd., not based on the share price. The accounting year of Top Form International Ltd. closed on 30/06/2022 with a profit, and the transformation as well as the related investment plans continue to be carried out.

- Van de Velde still believes that the share in the underlying equity provides the most accurate picture of the valuation in the participation of Top Form International Ltd. During the year-end close, the impairment identification exercise on Top Form International Ltd. will be updated again.
- Other fixed assets were in line with the end of 2021.

CURRENT ASSETS

Current assets are 4.5% lower compared to the end of 2021 because of the reasons listed below:

- Inventories increased by 9.4% compared to the end of 2021, to support further growth and guarantee delivery reliability.
- Trade receivables are m€ 10.0 higher than at the end of 2021. However, because of the seasonal effect, this should be compared to the balance sheet in June 2021 (m€ 23.1). In comparison to H1 2021 trade receivables are m€ 0,2 higher.
- The amount of other current assets is 9.2% lower or -m€ 0.4 than at the end of 2021. This is mainly due to a decrease of tax receivables.
- The cash position ends m€ 19.7 lower than at the end of 2021. For more details, see the Consolidated cash flow statement.

The fair value of the financial assets and liabilities (cash, trade receivables, trade payables...) approximates the carrying amount.

SHAREHOLDERS' EQUITY

Total shareholders' equity amounts to m€ 158.2 on 30th of June 2022. The equity accounts for 79.5% of the balance sheet total. For more details, see the Statement of change in equity.

NON-CURRENT AND CURRENT LIABILITIES

Non-current and current liabilities were at m€ 9.2 and m€ 31.4 respectively:

- Non-current liabilities decreased in comparison to the end of 2021 by m€ 2.2, mainly because of lower lease liabilities and pension provisions. The lower lease liability is a result of a revision of an existing lease. The decrease in the pension liability is mainly the result of an increase in the discount rate.
- Current liabilities decrease in comparison to the end of 2021, namely by m€ 1.0, because of the following reasons:
 - o Trade and other payables decreased (m€ 3.0) compared to the end of 2021.
 - o Short-term lease liabilities decreased (m€ 0.9) in comparison to the end of 2021.
 - o Higher tax liability (m€ 2.0) and higher VAT liability (m€ 0.8).

The company does not have any currency forward contracts on the date of 30/06/2022.

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STATEMENT OF CHANGE IN EQUITY

(in € 000)	Equity of the company							Non-consolidated associates		Total equity
	Share capital	Treasury shares	Share premium	Pension reserves	Cumulated comprehensive income	Retained earnings	Revaluation reserve of shares ⁽¹⁾	Share in revaluation reserve Top Form	Cumulated comprehensive income	
Equity on 1 January 2021	1 936	-1 932	743	-1 106	602	149 405	-6 406	1 262	145	144 649
Profit for the period						18 162				18 162
Other comprehensive income				177	865	26			-254	814
Purchase of treasury shares		-2 560								-2 560
Granted and accepted stock options						52				52
Dividends						-13 323				-13 323
Equity on 30 June 2021	1 936	-4 492	743	-929	1 467	154 322	-6 406	1 262	-109	147 794

(in € 000)	Equity of the company							Non-consolidated associates		Total equity
	Share capital	Treasury shares	Share premium	Pension reserves	Cumulated comprehensive income	Retained earnings	Revaluation reserve of shares ⁽¹⁾	Share in revaluation reserve Top Form	Cumulated comprehensive income	
Equity on 1 januari 2022	1 936	-4 755	743	-157	2 522	168 294	-6 406	1 262	-318	163 121
Profit for the period						22 919				22 919
Other comprehensive income				278	919	-12		108	-403	890
Purchase of treasury shares		-2 269								-2 269
Granted and accepted stock options ⁽²⁾						135				135
Dividends						-26 644				-26 644
Equity on 30 June 2022	1 936	-7 024	743	121	3 441	164 692	-6 406	1 370	-721	158 151

(1) The revaluation reserve for shares concerns an unrealized revaluation reserve on Top Form International Ltd. shares when the interest in Top Form International Ltd. was not yet recognized using the equity method, but as available-for-sale financial fixed assets. This unrealized reserve is retained until the sale of the interest in Top Form International Ltd.

(2) During the first half of the year 2022, 42 000 new stock options were offered. For the conditions, we refer to the annual brochure 2021 page 22.

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Consolidated cash flow statement (in € 000)	30.06.2022	30.06.2021
Operating activities		
Profit before tax	29 662	21 718
Depreciation and amortization of (in)tangible and right-of-use assets	5 727	6 727
Capital gains and losses on realizations of fixed assets	-18	-54
Net valuation allowance current assets	72	-746
Provisions	57	24
Result based on the equity method	-96	519
Loss/(gain) on sale of associated companies	0	111
Financial profit and loss	458	508
Unrealized conversion differences	0	390
Other non-cash items	533	130
Gross cash flow from operating activities	36 395	29 326
Decrease/(Increase) in inventories	-4 257	2 456
Decrease/(Increase) in trade accounts receivable	-9 900	-12 332
Decrease/(Increase) in other assets	-454	909
(Decrease)/Increase in trade accounts payable	-1 224	3 873
(Decrease)/Increase in other liabilities	-1 015	1 758
Change in operating working capital	-16 850	-3 336
Income tax paid	-3 898	-632
Interests	-458	-508
Net cash flow provided by operating activities	15 189	24 850
Investment activities		
(In)tangible assets – acquisitions	-3 029	-2 309
Disposal of fixed assets	30	76
Financial assets – acquisitions	0	-1 167
Net cash used in investing activities	-2 999	-3 399
Net cash flow before financing activities	12 190	21 451
Financing activities		
Dividends paid	-26 645	-13 323
Purchase of treasury shares	-2 269	-2 560
Reimbursement of lease liabilities	-2 837	-2 128
Net cash flow used in financing activities	-31 751	-18 011
Net change in cash and cash equivalents	-19 561	3 440
Cash and cash equivalents on 1 January	73 546	49 778
Effect of exchange rate fluctuations	-161	106
Cash and cash equivalents on 30 June	53 824	53 324
Net change in cash and cash equivalents	-19 561	3 440

SEGMENT INFORMATION

In 2022, Van de Velde decided to change the segments. The former wholesale and retail segments were replaced by B2B and the D2C. Van de Velde distinguishes two operational segments based on the "management approach": the B2B (business to business) and the D2C (direct to consumer) distribution channel. The "management approach" determines that external segment reporting shall be based on, amongst other, internal organization, management structure and internal financial reporting. The management evaluates the performance of both segments on EBITDA-level, to decide about the allocation of resources and the evaluation of the achievements.

The result of a segment includes the costs and revenues directly generated by the segment. Non direct costs or revenues are reasonably attributed to a segment, based on activities or volumes.

Assets and liabilities that can be reasonably attributed to segments (goodwill and other fixed assets as well as stock and trade receivables) are attributed. An important part of the assets and liabilities cannot be attributed to segments and is managed on group level. The valuation principles of the operational segments are the same as the most important ones of the Group.

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

The selling price determines whether sales are attributed to the B2B or D2C segment.

The B2B segment refers to sales realized at wholesale price. Today this concerns the business with independent retail, e-tail partners, franchisees and department stores.

The D2C segment refers to sales realized at retail price. Today this concerns the business from our own store network, our own websites and the concession sales in department stores.

The comparable figures for 2021 are restated to align the following tables with the new segments.

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In the following tables, the segment information is shown for the period closed on 30/06/2022 and 30/06/2021, or 31/12/2021 for the balance sheet.

Segment income statement								
(in € 000)	2022				2021			
	B2B	D2C	Not attributed	Total	B2B	D2C	Not attributed	Total
Segment revenue	92 034	22 319	0	114 353	78 898	18 746	0	97 644
Segment costs	-60 973	-17 584	0	-78 557	-53 126	-14 742	0	-67 868
Depreciation	0	0	-5 727	-5 727	0	0	-6 727	-6 727
Segment results	31 061	4 735	-5 727	30 069	25 772	4 004	-6 727	23 049
Net finance profit				-503				-814
Results based on the equity method				96				-519
Income taxes				-6 744				-3 554
Non-controlling interest				0				0
Net income				22 918				18 162

Segment balance sheet						
(in € 000)	2022			2021		
	B2B	D2C	Total	B2B	D2C	Total
Segment assets	63 916	19 675	83 591	50 553	20 999	71 552
Unallocated assets			115 395			135 625
Consolidated total assets	63 916	19 675	198 986	50 553	20 999	207 177
Segment liabilities	23 625	14 839	38 464	23 829	17 977	41 806
Unallocated liabilities			160 522			165 371
Consolidated total liabilities	23 625	14 839	198 986	23 829	17 977	207 177

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Breakdown by region - turnover						
(in € 000)	2022			2021		
	Euro	Elsewhere	Total	Euro	Elsewhere	Total
Turnover	81 470	32 883	114 353	72 257	25 387	97 644

The main markets, determined based on the quantitative IFRS criteria, are:

- Belgium, Germany, and the Netherlands for the Euro.
- United States, United Kingdom and Switzerland for Elsewhere.

Further information about the assets of the company - location						
(in € 000)	30.06.2022			31.12.2021		
	Belgium	Elsewhere	Total	Belgium	Elsewhere	Total
Tangible fixed assets	20 444	2 128	22 572	20 692	2 305	22 997
Right-of-use assets	1 538	6 789	8 327	1 656	8 584	10 240
Intangible fixed assets	12 914	6 761	19 675	15 510	4 766	20 276
Inventories	44 561	2 691	47 252	40 433	2 772	43 205

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EVENTS AFTER BALANCE SHEET DATE

No events happened after the balance sheet date that could have had a major impact on the state of the group.

PROSPECTS

The current economic climate is uncertain. The impact of this on our growth for the next few months is unclear and difficult to predict. We will continue to implement our strategic plan in the coming months with the purpose of continuing to ignite the power in women through our brands.

RISKS

The conflict between Ukraine and Russia has no direct impact on Van de Velde. There are no purchases of raw materials from this region. In addition, there was very limited sales activity in these regions.

In addition to the risks described in comments above, the material risks and uncertainties for the remainder of 2022 are essentially the same as those described on pages 66-67 ("Business Risks under IFRS 7") of the Annual Report for the 2021 financial year.

No material transactions with affiliated companies took place in the first half of 2022, other than those described in this report or within the normal course of business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

This interim consolidated financial information was prepared in compliance with the applicable international standard for international consolidated financial information, IAS34.

The same accounting principles and calculation methods were used as in the consolidated financial statements as at December 31,2021, except for the new standards and interpretations, effective January 1, 2022.

New standards and interpretations applicable for accounting periods starting on 1 January 2022 have no material impact on the interim condensed consolidated financial statements of the Group. These standards and interpretations were the following:

- Amendments to IAS 16 Property, plant and equipment – Proceeds before intended use, applicable for accounting periods starting on 1 January 2022
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets – Onerous contracts – Costs of fulfilling a contract, applicable for accounting periods starting on 1 January 2022
- Amendments to IFRS 3 Business combinations – Reference to the Conceptual Framework, applicable for accounting periods starting on 1 January 2022
- Annual improvements cycle – 2018-2020, applicable for accounting periods starting on 1 January 2022

New standards, amended standards and interpretations which have been issued on the date of publication of the interim condensed financial report, but were not yet applicable:

- IFRS 17 Insurance contracts including amendments to IFRS 17*, applicable for accounting periods starting on 1 January 2023
- Amendments to IAS 1 Presentation of financial statements* - Classification of liabilities as current or non-current, applicable for accounting periods starting on 1 January 2023
- Amendments to IAS 1 Presentation of financial statements and IFRS Practice Statement 2 – Disclosure of accounting policies, applicable for accounting periods starting on 1 January 2023
- Amendments to IAS 8 Accounting policies, changes in accounting estimates and errors – Definition of accounting estimates, applicable for accounting periods starting on 1 January 2023
- Amendments to IAS 12 Income taxes* - Deferred tax related to assets and liabilities arising from a single transaction, applicable for accounting periods starting on 1 January 2023

(*) Not yet endorsed in the EU

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 must deal with.

Schellebelle, 31 augustus 2022

VUCASTAR BV,
always represented by
Peter Corijn
CEO

Karel Verlinde CommV,
always represented by
Karel Verlinde
CFO

Introduction

We have reviewed the accompanying consolidated balance sheet of Van de Velde NV as at 30 June 2022, the consolidated profit and loss statement, other comprehensive income, statement of changes in equity and cash flow statement for the six-month period then ended, and notes ("the consolidated financial report").

The board of directors is responsible for the preparation and presentation of this consolidated financial report in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated financial report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". 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 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 consolidated financial report as at 30 June 2022 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Ghent, 30 August 2022
EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Francis Boelens *

Partner

*Acting on behalf of a BV/SRL

FINANCIAL CALENDER

31.12.2022

End of financial year 2022

02.03.2023

Announcement of the 2022 annual results

27.03.2023

Interactive annual report 2022 online

26.04.2023

General Shareholders' Meeting

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CONTACTS

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CEO

Karel Verlinde CommV,
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CFO

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 1,500 employees and is listed on Euronext Brussels.