Van de Velde

05.03.2026 – 08h00
Regulated information – 2025 Annual Results

Van de Velde realizes growth in the second half of the year.

- Comparable revenue amounts to €203.4 million, a decrease of 1.1%. A positive turnaround is visible in the second half of the year, with revenue growth of 1.9% following a weaker first half.
- Comparable revenue in the D2C segment amounted to 55.9 m€ (+5.2% vs. last year). Comparable B2B revenue amounts to 147.5 m€ (-3.4% vs. last year).
- Comparable EBITDA amounts to 47.1 m€, or 23.2% of comparable revenue.
- Net group profit for the period amounts to 17.8 m€, a decrease of 14.2 m€. This decrease is mainly attributable to the 9.6 m€ impairment and the result of the Top Form Ltd. participation.
- Based on the strong cash position of 50.1 m€, a stable dividend of 2.40 € per dividend-entitled share will be proposed at the General Meeting.

CONSOLIDATED KEY FIGURES PROFIT AND LOSS STATEMENT (PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS)

	31.12.2025	31.12.2024	%
Key figures consolidated profit and loss account (in m€)			
Turnover (1)	202.4	206.4	-2.0%
Operating profit before depreciation and amortization ('EBITDA') (3)	46.4	50.6	-8.3%
EBIT or Operating profit	35.7	40.2	-11.2%
Profit for the year	**17.8**	**32.0**	**-44.3%**
Profit for the year excluding equity pick-up and impairment	**27.4**	**31.8**	**-13.8%**
Turnover on a comparable basis (2)	**203.4**	**205.8**	**-1.1%**
EBITDA on a comparable basis (2)	**47.1**	**50.2**	**-6.1%**

CEO Karel Verlinde looks back on 2025:

"After a challenging first half of the year, we returned to revenue growth in the second half, driven by lingerie sales. The renewal of our assortment and the further expansion of the Direct-to-Consumer segment to strengthen brand experience are beginning to bear fruit in both the summer and winter seasons. This also translated into higher EBITDA in the second half. In the first half, however, EBITDA decreased due to lower sales in Swim and the impact of high import duties on the U.S. market."

((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 2025, this adjustment was 1.1 m€, which includes sales of the Summer 2025 collection invoiced in 2024, corrected with sales of the Summer 2026 collection invoiced in 2025. In 2024, this was an adjustment of -0.7 m€, which includes sales of the Summer 2024 collection invoiced in 2023, corrected with sales of the Summer 2025 collection invoiced in 2024.
(3) EBITDA is equal to operating profit plus depreciation and impairments of intangible and tangible fixed assets.

REVENUE

On a comparable basis (including comparable seasonal deliveries), consolidated revenue in 2025 decreased by 1.1% to 203.4 m€. Reported revenue decreased by 2.0%, from 206.4 m€ to 202.4 m€.

The comparable turnover evolution consists of the following components:

In m€	31.12.2025	31.12.2024	%
Turnover B2B segment [1]	146.4	153.3	-4.5%
Turnover D2C segment [2]	55.9	53.1	5.2%
Total Turnover	**202.4**	**206.4**	**-2.0%**
Early deliveries summer collection 2025 and 2024	-4.2	-5.2	
Early deliveries summer collection 2024 and 2023	5.2	4.6	
Comparable turnover B2B segment	147.5	152.6	-3.4%
Comparable turnover D2C segment	55.9	53.1	5.2%
Total comparable turnover	**203.4**	**205.8**	**-1.1%**

Direct-to-Consumer (D2C): continued growth through focus on brand experience

The D2C segment achieved **revenue growth of +5.2%.** Brand websites performed strongly in both halves of the year. This positive trend was further supported by ongoing geographic expansion and a strengthened presence on external online marketplaces. In addition to adding new sales points, this aligns with our strategy to further enhance **brand experience.**

Business-to-Business (B2B): revenue under pressure**, slight growth in the second half of the year**

Revenue in the B2B segment **declined by -3.4%, driven by a weaker first half**. Also, here **the second half** showed slight growth of **+0.5%**.

Growth in the second half was achieved in **European markets**. The North American market has not yet fully recovered after disruptions caused by import tariffs.

In the first half of the year, the revenue decline was mainly driven by the Swim segment. For the brands **Marie Jo** and **Primadonna**, both pre-sales and realized sales lagged, partly due to high customer inventory levels. In contrast, the swim assortment of **Sarda** grew strongly.

New starts into the base assortments of **Marie Jo** and **Primadonna** were successfully introduced in both halves of the year.

[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 for 2025 ended at 47.1 m€ versus 50.2 m€ in 2024. Comparable EBITDA represents 23.2% of revenue. The decrease is mainly due to lower swim sales and U.S. disruptions in the first half. In the second half, comparable EBITDA increased slightly by 2.3%.

FINANCIAL RESULT

Financial results for 2025 ended at -0.6 m€ versus 0.3 m€ in 2024. The 0.9 m€ difference is mainly explained by:

- Gains and losses from foreign currency translation, which were 0.1 m€ lower than in 2024
- Financial income, which was 0.9 m€ lower due to lower interest rates

VALUATION OF TOP FORM LTD INVESTMENT

Van de Velde holds a 25.6% stake in Top Form Ltd. Top Form Ltd. is a Hong Kong-based company with operations in several Asian countries. Top Form Ltd. is an important partner for Van de Velde.

As part of the periodic assessment of financial investments, the realizable value of this participation was reassessed on December 31, 2025. Previously, a value-in-use approach was considered most appropriate, as internal cash flow projections were sufficiently substantiated and stable.

Currently, prospects and cash flow of Top Form Ltd. are characterized by increased uncertainty, due to challenging market conditions in the U.S, its key market, volatile international trade, and uncertainty regarding one of its customers.

For this reason, realizable value as of December 31, 2025, was determined based on fair value, derived from the stock price at balance sheet date. This stock price serves as an external, observable reference reflecting the market expectation for Top Form Ltd.

This change in valuation method resulted in a 9.6 m€ impairment.

Van de Velde continues to diversify its production activities, partly due to global uncertainty. In cooperation with Top Form Ltd., part of production is being moved to Thailand. Additional production partners in the Far East are also being tested.

TAXES AND NET PROFIT

The tax rate ended at 21.9% versus 21.5% in 2024.

Group profit ended at 17.8 m€ in 2025 versus 32.0 m€ in 2024.

A dividend of 2.40 € per dividend-entitled share will be proposed at the general meeting.

Van de Velde

Consolidated Key Figures Balance Sheet (Prepared in accordance with IFRS Accounting Standards)

Key figures consolidated balance sheet	31.12.2025	31.12.2024	%
Balance sheet (in m€)			
Fixed assets	67.9	79.0	-14.1%
Current assets	118.8	123.4	-3.7%
Total assets	**186.7**	**202.4**	**-7.8%**
Equity	145.0	162.4	-10.7%
Total non-current liabilities	9.0	10.9	-17.8%
Total current liabilities	32.7	29.0	12.8%
Total equity and liabilities	**186.7**	**202.4**	**-7.8%**

Total assets decreased by 7.8% from 202.4 m€ to 186.7 m€, mainly due to the impairment of the Top Form Ltd. investment (9.6 m€).

INVESTMENTS

Capital expenditures (excluding right-of-use assets) amounted to 7.3 m€ in 2025 versus 6.4 m€ in 2024, mainly for the further development of digital platforms. Investments were also made in the Wichelen logistics site and retail outlets.

WORKING CAPITAL & SOLVENCY

Working capital (current assets excluding cash and cash equivalents minus current liabilities excluding financial debt) amounted to 39.3 m€ in 2025 versus 38.8 m€ in 2024, indicating stable working capital.

Van de Velde’s **solvency** (share of equity in total assets) remains high at 77.7%. Current assets are 3.6 times short-term liabilities, showing strong liquidity.

EVENTS AFTER BALANCE SHEET DATE

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

OUTLOOK

We continue to focus on our long-term strategy and strengthen our brands through further innovation of the product range and additional sales points, we believe this will provide a solid foundation for 2026.

At the same time, external uncertainties that may affect market dynamics in certain regions require ongoing vigilance, flexibility, and resilience.

SHARE BUYBACK PROGRAM

On February 26, 2025, the Board of Directors approved a share buyback program of up to 15 m€, expiring March 3, 2026.

On March 4, 2026, the Board approved a new share buyback program of up to 15 m€, starting March 5, 2026, with an expected duration of one year. The program demonstrates the company's confidence in its strategy.

Buybacks are conducted according to applicable laws and regulations and within the mandate granted by the Extraordinary General Meeting of April 30, 2025. The program is executed by an independent intermediary with discretionary mandate, allowing repurchases in both open and closed periods. Van de Velde provides regular updates on executed buybacks.

CONSOLIDATED KEY FIGURES

The consolidated income statement and detailed overview of other expenses and revenues are available via this link.

REPORT OF THE STATUTORY AUDITOR ON THE ANNUAL INFORMATION AS OF DECEMBER 31, 2025

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Lien Winne, acting on behalf of Lien Winne BV, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated financial statements, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived. The statutory auditor's limited assurance procedures on the Group's consolidated sustainability statement as of and for the year ended 31 December 2025, are still in progress.

CONTACTS

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