Condensed Consolidated income statement and other comprehensive income	**30.06.2026**	**30.06.2025**
Condensed Consolidated income statement (in € 000)		
Turnover	**115 707**	**110 033**
Other operating income	3 639	2 436
Cost of materials	-18 263	-18 358
Other expenses	-46 024	-40 913
Personnel expenses	-27 707	-26 146
Depreciation and amortization	-5 397	-5 315
Operating Profit	**21 955**	**21 735**
Finance income	1 300	1 063
Finance costs	-1 284	-1 491
Share of result of associate	-1 059	-439
Profit before taxes	**20 912**	**20 871**
Income taxes	-4 784	-5 101
Profit for the period	**16 128**	**15 770**
Basic earnings per share (in euro)	1,29	1,25
Diluted earnings per share (in euro)	1,29	1,25
Other comprehensive income		
Exchange differences on transitions of foreign operations related to Group entities:	**336**	**-1 239**
Gains and losses related to Group entities	336	-536
Gains and losses related to associated companies	0	-703
Share of other comprehensive income of investments accounted for using the equity method	**-75**	**183**
Items that may be reclassified to realized profit or loss	**261**	**-1 055**
Recalculation gains/(losses) on defined benefit plans	89	106
Deferred taxes on defined benefit plans	-18	-21
Items that will not be reclassified to realized profit or loss	71	85
Total of profit for the period and other comprehensive income	**16 460**	**14 799**

TURNOVER

On a comparable basis (including comparable seasonal deliveries), consolidated turnover increased by 4.0% in H1 2026 to €116.6 million. Reported turnover increased by 5.2% from €110.0 million to €115.7 million.
The comparable turnover evolution consists of the following components:

In € 000	30.06.2026	30.06.2025	%
Turnover B2B segment [1]	81 496	80 376	1,4%
Turnover D2C segment [2]	34 211	29 657	15,4%
Total Turnover	**115 707**	**110 033**	**5,2%**
Deliveries winter collection in H1 2026 and 2025	-3 243	-3 139	
Deliveries summer collection in H2 2025 and 2024	4 159	5 236	
Comparable Turnover B2B segment	82 398	82 410	0,0%
Comparable Turnover D2C segment	34 225	29 720	15,2%
Total comparable turnover	**116 623**	**112 130**	**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 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. A complete overview of the segments can be found at pages 12-14.

OTHER OPERATING INCOME AND EXPENSES

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

(in € 000)	30.06.2026	30.06.2025
Income from passed on costs	1 815	1 696
Income from recovered costs	332	380
Other income	1 492	359
Other operating income	**3 639**	**2 436**
Subcontracting costs	-12 894	-10 977
Distribution costs	-7 051	-6 246
Sales and marketing costs	-15 712	-14 363
General administration costs	-10 367	-9 326
Other expenses	**-46 024**	**-40 913**

Other expenses amounted to €46.0 million in H1 2026, up 12.5% versus H1 2025. The increase is mainly driven by higher subcontracting costs.

COST OF MATERIALS

The cost of materials remained in line with H1 2025 at €18.3 million.

PERSONNEL EXPENSES

Personnel expenses increased by 6.0% in H1 2026 to €27.7 million. Personnel expenses were affected by inflation and further strengthening of the workforce.

EBITDA

On **a comparable basis** (including comparable seasonal deliveries), consolidated EBITDA for the first half of 2026 stands at **€28.0 million**, 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 of revenue growth was offset **by costs of a temporary or one-off nature**, linked to factors such as the expansion of the product range, the further diversification of the production footprint, and higher write-downs on inventories.

(in € 000)	30.06.2026	30.06.2025
EBITDA		
Operating Profit	**21 955**	**21 735**
Depreciation and amortization	-5 397	-5 315
EBITDA	**27 352**	**27 050**
Comparable EBITDA		
EBITDA on comparable seasonal deliveries	625	1 384
Comparable EBITDA	**27 977**	**28 434**

IMPAIRMENT ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

No impairment tests were performed in the first half of 2026, as there were no impairment indicators.

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.

SHARE OF RESULT 'EQUITY PICK UP'

Based on unaudited figures, the result from the 25.66% interest in Top Form International Ltd. accounted for using the equity method was €-1.1 million in the first half of 2026, compared with €-0.4 million in the first half of 2025.

The final results will be published by Top Form International Ltd. on 29 September 2026.

VALUATION OF INVESTMENT IN TOP FORM LTD

Van de Velde holds a 25.66% stake in Top Form International Ltd. Top Form is a Hong Kong-based company with operations across various Asian countries and serves as a key manufacturing partner for Van de Velde.

As part of the periodic review of its financial investments, Van de Velde re-evaluated the recoverable amount of this stake at the end of 2025. In financial years prior to 2025, enterprise value was considered the most appropriate valuation basis, as internal cash flow projections were sufficiently reliable and well-founded at the time. Given current circumstances, however, that approach is less suitable today.

Top Form's outlook and future cash flows are currently subject to a heightened level of uncertainty. This uncertainty stems from factors such as more challenging market conditions in the United States—a key market for Top Form—and a more volatile international trade environment. Furthermore, certain assumptions from previous valuation models did not fully materialize, partly due to the changed market conditions. Consequently, the Group considers the predictability of future cash flow to be more limited today than in the past.

Against this backdrop, the recoverable amount is determined based on fair value less costs of disposal. Based on this value, an impairment loss was recognized at the end of December 2025. As of June 2026, the equity pick-up was recorded, and the value of the investment was again tested against fair value. This assessment indicated that no additional impairment was required. The Group has assessed whether the costs associated with a potential disposal of the investment are material. Based on that analysis, such costs are considered immaterial.

The fair value was derived from Top Form's stock market price at the balance sheet date. In doing so, the Group took into account the requirements of IFRS 13 regarding the use of observable market data. As the valuation is based on quoted market prices on a regulated market, the Group considers the stock market price at the balance sheet date to be the best available indication of the fair value of the equity interest.

Meanwhile, Van de Velde continues to focus on further diversifying its production activities, partly to strengthen the resilience of its supply chain amidst ongoing global uncertainty.

(in € 000)	**30.06.2026**
Fair value of Top Form Ltd Shares	
Number of shares	**77 258 590**
Share price on 30 06 2026 (HKD)	0,192
Total value in HKD (000)	**14 834**
HKD/EUR exchange rate on 30.06.2026	0,1119
Fair value of Top Form Ltd shares	**1 661**

At the end of June 2026, the carrying amount of financial investment is €0.9 million, which is lower than the realizable value of €1.7 million calculated above. Consequently, no additional write-down needs to be recorded at the closing date of 30 June 2026 and considering the recuring losses and decrease of share price compared to 31 December 2025, it has been considered that a partial reversal of impairment is not considered appropriate.

INCOME TAX AND NET PROFIT

The tax rate was 21.8%, compared with 23.9% at the end of June 2025.

Group profit amounted to €16.1 million in June 2026, compared with €15.8 million in 2025.

Condensed consolidated balance sheet (in € 000)	30.06.2026	31.12.2025
Total fixed assets	73 644	67 856
Goodwill	4 572	4 546
Intangible assets	22 211	20 783
Tangible fixed asstes	34 837	29 562
Right-of-use assets	8 725	8 706
Investments accounted for using the equity method	941	2 076
Other fixed assets	2 358	2 182
Total current assets	108 056	118 817
Inventories	47 228	48 146
Trade receivables	24 787	14 124
Other current assets	5 657	6 489
Cash and cash equivalents	30 383	50 058
Total assets	**181 700**	**186 673**
Shareholder's equity	130 299	144 988
Share capital	1 936	1 936
Treasury shares	-11 349	-9 902
Share premium	743	743
Other comprehensive income	-3 854	-4 186
Retained earnings	142 822	156 397
Total non-current liabilities	8 474	9 003
Provisions	179	179
Provisions lease liability	609	605
Pensions	1 280	1 505
Lease liabilities	5 725	5 805
Deferred tax liability	681	909
Total current liabilities	42 927	32 682
Trade and other payables	29 095	26 758
Lease liability	3 331	3 253
Other current liabilities	3 602	2 328
Income taxes payable	6 899	343
Total equity and liabilities	**181 700**	**186 673**

FIXED ASSETS

Fixed assets increased by 8.5% compared with the end of 2025. The following factors mainly explain the change in fixed assets:

- Intangible assets increased by 6.9% compared with the end of 2025. The change relates to the further development of digital platforms and was partly offset by depreciation recorded in the first half of 2026.

- Tangible fixed assets and right-of-use assets increased by 13.8% compared with the end of last year. The change mainly relates to investments in the new production site in Wichelen, as well as various investments in the store network.

- Other fixed assets increased by 8% compared with the end of 2025.

CURRENT ASSETS

Current assets decreased by 9.1% compared with the end of 2025 for the following reasons:

- Trade receivables increased by €10.7 million compared with the end of 2025. However, due to seasonality, this figure should be compared with the balance sheet position as of June 2025 (€23.0 million). Compared to H1 2025, trade receivables are €1.8 million higher; this is due to higher revenue in the final month of H1 2026.

- The cash position is €19.7 million lower than at the end of 2025. For further details, please refer to the cash flow statement.

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

SHAREHOLDERS' EQUITY

Total shareholders' equity amounted to €130.3 million at 30 June 2026. Equity represented 71.7% of total assets. For more details, please refer to the statement of changes in equity.

NON-CURRENT AND CURRENT LIABILITIES

Non-current and current liabilities amounted to €8.5 million and €42.9 million respectively:

- Non-current liabilities remained stable compared with the end of 2025.

- Current liabilities increased by €10.2 million compared with the end of 2025 for the following reasons:
  - Trade and other payables increased by €2.3 million compared with the end of 2025.
  - The tax payable increased by €6.6 million, mainly due to an increase in corporate income tax liabilities.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shareholder's equity of the company							Investments in associates (equity method)		
(in € 000)	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	**Total equity**
Equity on 1 January 2025	1 936	-12 989	743	-763	3 326	175 962	-6 406	1 394	-772	**162 431**
Profit for the period						15 770				**15 770**
Other comprehensive income				85	-1 239	-15			183	**-986**
Transactions on treasury shares		5 029				-7 492				**-2 463**
Granted and accepted stock options						129				**129**
Dividends						-30 143				**-30 143**
Equity on 30 June 2025	1 936	-7 960	743	-678	2 087	154 211	-6 406	1 394	-589	**144 738**

	Shareholder's equity of the company							Investments in associates (equity method)		
(in € 000)	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	**Total equity**
Equity on 1 January 2026	1 936	-9 902	743	-886	2 485	156 397	-6 406	1 394	-772	**144 989**
Profit for the period						16 128				**16 128**
Other comprehensive income				71	336	7			-75	**339**
Transactions on treasury shares		-1 447								**-1 447**
Granted and accepted stock options (2)						118				**118**
Dividends						-29 828				**-29 828**
Equity on 30 June 2026	1 936	-11 349	743	-815	2 821	142 822	-6 406	1 394	-848	**130 299**

(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) For the conditions, we refer to the annual brochure 2025 page 45.

Condensed Consolidated Cash Flow Statement (in € 000)	30.06.2026	30.06.2025
Operating activities		
Profit before tax	20 912	20 871
Depreciation and amortization of (in)tangible and right-of-use assets	5 397	5 315
Capital gains and losses on realizations of fixed assets	0	-1
Mutations of net valuation allowance current assets	-450	-1 276
Provisions	0	0
Result based on the equity method	1 059	439
Financial profit and loss	309	84
Other non-cash items	325	47
Gross cash flow provided by operating activities	**27 552**	**25 478**
Decrease/(Increase) in inventories	1 420	756
Decrease/(Increase) in trade accounts receivable	-10 715	-7 098
Decrease/(Increase) in other assets	830	-59
(Decrease)/Increase in trade accounts payable	3 511	3 269
(Decrease)/Increase in other liabilities	114	756
Change in operating working capital	**-4 840**	**-2 375**
Income tax paid	1 384	-4 691
Interests	-309	-84
Net cash flow provided by operating activities	**23 787**	**18 328**
Cashflow from investments		
(In)tangible assets – acquisitions	-10 171	-3 507
Disposal of fixed assets	0	0
Net cash flow used in investing activities	**-10 171**	**-3 507**
Net cash flow before financing activities	**13 616**	**14 821**
Cashflow from financial operations		
Dividends paid	-29 828	-30 143
Sale of treasury shares for stock options	517	190
Purchase of treasury shares	-2 026	-2 665
Reimbursement of lease liabilities	-2 030	-2 007
Net cash flow used in financing activities	**-33 366**	**-34 625**
Net change in cash and cash equivalents	**-19 750**	**-19 804**
Cash and cash equivalents on 1 January	50 058	58 910
Effect of exchange rate fluctuations	75	-250
Cash and cash equivalents on 30 June	30 383	38 857
Net change in cash and cash equivalents	**-19 750**	**-19 804**

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" stipulates that external segment reporting is based, amongst other things, on the internal organization, management structure and internal financial reporting. Management evaluates the performance of both segments down to the EBITDA-level so that decisions can be made on resource allocation and performance evaluation.

The result of a segment includes the costs and revenues directly generated by the segment. Indirect 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 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 of our own store network, our own websites and the concession sales in department stores.

The following tables present segment information for the periods ended 30 June 2026 and 30 June 2025, or 31 December 2025 for the balance sheet.

Segment income statement								
(in € 000)	**2026**				**2025**			
	B2B	**D2C**	**Unallocated**	**Total**	**B2B**	**D2C**	**Unallocated**	**Total**
Segment revenues	81 496	34 211	0	115 707	80 376	29 657	0	110 033
Segment costs	-60 905	-27 450	0	-88 355	-59 110	-23 873	0	-82 983
Depreciation	0	0	-5 397	-5 397	0	0	-5 315	-5 315
Segment results	**20 591**	**6 761**	**-5 397**	**21 955**	**21 266**	**5 785**	**-5 315**	**21 735**
Net finance profit				16				-428
Results from associates				-1 059				-439
Income taxes				-4 784				-5 101
Net income				**16 128**				**15 770**

Segment balance sheet								
(in € 000)	**2026**				**2025**			
	B2B	**D2C**	**Unallocated**	**Total**	**B2B**	**D2C**	**Unallocated**	**Total**
Segment assets	61 462	23 738		85 200	55 496	19 941		75 437
Unallocated assets			96 500	96 500			111 236	111 236
Consolidated total assets	**61 462**	**23 738**	**96 500**	**181 700**	**55 496**	**19 941**	**111 236**	**186 673**
Segment liabilities	33 603	16 016		49 619	26 447	14 937		41 384
Unallocated liabilities			132 081	132 081			145 289	145 289
Consolidated total liabilities	**33 603**	**16 016**	**132 081**	**181 700**	**26 447**	**14 937**	**145 289**	**186 673**

Geographical breakdown of revenue						
	2026			2025		
(in € 000)	Eurozone	Non-Eurozone	Total	Eurozone	Non-Eurozone	Total
Turnover	86 022	29 685	115 707	81 324	28 709	110 033

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

- Belgium, Germany, and the Netherlands for the Eurozone.
- United States, United Kingdom and Switzerland for Non-Eurozone.

Further information about the assets of the company – location						
	30.06.2026			31.12.2025		
(in € 000)	Belgium	Outside Belgium	Total	Belgium	Outside Belgium	Total
Tangible fixed assets	27 025	7 812	34 837	21 852	7 710	29 562
Right-of-use assets	2 038	6 687	8 725	2 347	6 359	8 706
Intangible assets	15 470	6 741	22 211	14 047	6 736	20 783
Inventories	42 210	5 018	47 228	43 966	4 180	48 146

Investment expenditure (excluding right-of-use assets) amounted to €10.2million in the first half of 2026, compared to €3.5 million in June 2025. These investments primarily relate to the construction of the new logistics facility in Wichelen, as well as the continued development of our digital platforms.

WORKING CAPITAL AND SOLVENCY

Working capital (current assets excluding cash and cash equivalents, less current liabilities excluding financial debt) stood at €38.1 million in 2026, compared to €41.3 million in 2025. This indicates slightly declining working capital.

Van de Velde's solvency (share of equity in total assets) remains high (71.7%). Current assets are 2.5 times current liabilities, indicating strong liquidity.

EVENTS AFTER BALANCE SHEET DATE

No events that had a significant impact on the company's condition occurred after the balance sheet date.

PROSPECTS

The focus on our long-term strategy and the further strengthening of our brands—including through product range renewal and the targeted development of the D2C segment—continues to yield results. This solid foundation gives us confidence for the coming seasons. At the same time, we remain alert to external uncertainties and continue to carefully align our commercial and operational choices with market conditions.

RISKS

The material risks and uncertainties for the remainder of 2026 are essentially the same as those described on pages 51-53 ("Business risks under IFRS 7") of the 2025 annual report.

No material transactions with related parties took place in the first half of 2026, other than those described in this report or occurring in the ordinary course of business.

SHARE BUYBACK PROGRAMME

On March 4, 2026, the Board of Directors approved a share buyback program for a maximum of €15 million. This buyback program commences on March 5, 2026, and has an expected duration of one year. The buyback program reflects the company's confidence in its strategy.

The repurchases are being conducted in accordance with applicable laws and regulations and fall within the scope of the mandate granted by the Extraordinary General Meeting of April 30, 2025. The program is being executed by an independent intermediary with a discretionary mandate, allowing repurchases to take place during both open and closed periods. Van de Velde provides regular updates on the repurchase transactions executed.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

Basis of preparation of the condensed consolidated financial information.

The condensed consolidated financial information for the first half of the year 2026 have been prepared in accordance with IFRS accounting standards IAS 34 "Interim financial reporting" as adopted by the European Union.

The accounting policies and methods applied in the preparation of this interim financial information are consistent with those applied in the most recent consolidated financial information for the financial year ended 31 December 2025. During the interim reporting period, the company has not adopted any new or amended standards or interpretations compared to the most recent annual financial report.

There were no significant changes in accounting policies and critical accounting judgements in the condensed consolidated financial information compared to those used in the consolidated financial information for the year ended December 31, 2025.

Endorsement status of the new standards as at 30 June 2026 (EFRAG status report 19 June 2026)

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2026 and have been endorsed by the European Union:

- ✓ **Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:**
  - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
  - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- ✓ **Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:**
  - clarify the application of the 'own-use' requirements;

- permit hedge accounting if these contracts are used as hedging instruments; and
- new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

✓ **Annual improvements Volume 11 (effective 1 January 2026). The amended Standards are:**

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The following new standards and amendments have been issued, are mandatory for the first time for the financial year beginning 1 January 2026 but have not been endorsed by the European Union:

✓ None

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2026 and have been endorsed by the European Union:

✓ IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;

- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2026 and have not been endorsed by the European Union:

✓ IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

✓ Amendments to IAS 21 'The effects of changes in foreign exchange rates: Translation to a hyperinflationary presentation currency (effective 1 January 2027). The IASB has issued amendments to IAS 21 to specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

✓ IFRS 20 Regulatory Assets and Regulatory Liabilities (effective on 1 January 2029). On 27 May 2026, the IASB issued a new IFRS Accounting Standard for entities subject to a specific type of rate regulation. Rate regulation can significantly affect the amount and timing of an entity's revenue, profit and cash flows by specifying: (a) how much compensation an entity is entitled to charge customers for regulatory goods or services supplied in a period; and (b) when the entity can include that compensation in the regulated rates charged to customers.

IFRS 20 supersedes IFRS 14, which allowed a first-time adopter to continue applying its previous accounting policies for the recognition and measurement of regulatory deferral accounts on first-time adoption of IFRS Accounting Standards. Entities that are currently applying IFRS 14 will have to discontinue their current accounting practice for regulatory deferral balances and transition to the requirements of IFRS 20 at its effective date.

The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

✓ IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016 and superseded by IFRS 20 as of 1 January 2029). It concerns an interim standard on the accounting for certain balances that arise from rate–regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first–time adoption or subsequently) and on presentation and disclosure.

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 for the first half of 2026 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, 26 August 2026

YJC BV,
always represented by
Yvan Jansen
President Board of Directors

Karel Verlinde CommV,
always represented by
Karel Verlinde
CEO

STATUTORY AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2026

Introduction

We have reviewed the accompanying consolidated balance sheet of Van de Velde NV and its subsidiaries as of 30 June 2026 and the related consolidated statement of profit and loss and other comprehensive income, consolidated statement of change in equity and consolidated cash flow statement for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, 25 August 2026
The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by
Lien Winne*

Bedrijfsrevisor/Réviseur d'entreprises

*Acting on behalf of Lien Winne BV

FINANCIAL CALENDAR

31.12.2026
End of financial year 2026

04.03.2027
Announcement of the 2026 annual results

26.03.2027
Interactive annual report 2026 online

28.04.2027
General Shareholders' Meeting

CONTACTS

For more information, please contact:

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www.vandevelde.eu

YJC BV,
always represented by
Yvan Jansen
President Board of Directors

Karel Verlinde CommV,
always represented by
Karel Verlinde
CEO

VAN DE VELDE

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.