

FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FIRST HALF OF THE YEAR 2023
REGULATED INFORMATION

Consolidated key numbers	30.06.2023	30.06.2022
Profit and loss statement (in € 000)		
Turnover	120 615	114 353
Other operating income	3 327	2 657
Cost of materials	-24 279	-18 506
Other expenses	-39 195	-38 926
Personnel expenses	-24 132	-23 782
Depreciation and amortization	-5 178	-5 727
Operating Profit	31 157	30 069
Finance income	1 612	1 461
Finance costs	-2 272	-1 964
Share of result of associate (equity pick-up)	-2 053	96
Profit before taxes	28 445	29 662
Income taxes	-6 452	-6 744
Profit for the period	21 993	22 918
Basic earnings per share (in euro)	1,70	1,75
Diluted earnings per share (in euro)	1,70	1,74
Other comprehensive income		
Gains and losses from the conversion of the financial statements of foreign entities within the Group entities and non-controlling interests	-141	917
Gains and losses related to Group entities	174	-94
Gains and losses related to associated companies	-315	1 011
Gains and losses related to participations (equity method)	-129	-403
Total other comprehensive income (fully recyclable in the income statement)	-270	514
Recalculation gains/(losses) on defined benefit plans	40	278
Share of other comprehensive income of participations (equity method)	0	108
Total other comprehensive income (not recyclable in the income statement)	40	386
Total of profit for the period and other comprehensive income	21 763	23 818

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TURNOVER

On a comparable basis (including comparable seasonal deliveries), the consolidated turnover increases by 4.3% in 2023 H1 from m€ 117.4 to m€ 122.5. The reported turnover increases with 5.5% from m€ 114.4 to m€ 120.6.

This comparable turnover evolution consists for the B2B segment ⁽¹⁾ and for the D2C segment ⁽²⁾ of the following components:

In m€	30.06.2023	30.06.2022	%
Turnover B2B segment	95 152	92 034	3.4%
Turnover D2C segment	25 464	22 319	14.1%
Total Turnover	120 615	114 353	5.5%
Deliveries winter collection in H1 2023 and 2022	-3 506	-1 941	
Deliveries summer collection in H2 2022 en 2021	5 354	4 959	
Comparable Turnover B2B segment	96 985	94 942	2.2%
Comparable Turnover D2C segment	25 477	22 429	13.6%
Total comparable turnover	122 463	117 370	4.3%

In the second half of 2022 store visit volumes declined due to lower consumer confidence. Nevertheless, Van de Velde continued its investments in an optichannel consumer experience during the first half of 2023. This led to a growth in comparable sales of 4.3%.

- In both segments, swim sales grew significantly for the second consecutive year.
- In the D2C segment there is a "double-digit" growth of 13.6% on a comparable basis thanks to investments in our brands.
- The B2B segment grew less strongly (+2.2%) in the first half of the year, partly as a result of high inventory levels end 2022 at our independent retail partners.

⁽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)	30.06.2023	30.06.2022
Revenue from charged costs	1 905	1 967
Revenue from recovered costs	1 175	421
Other revenue	247	269
Other operating income	3 327	2 657
Subcontracting costs	-10 581	-14 018
Distribution costs	-6 131	-5 549
Sales and marketing costs	-13 037	-11 262
Other costs	-9 446	-8 097
Other expenses	-39 195	-38 926

Other operating expenses end 25.2% higher in 2023 H1 at m€ 3.3. This increase is due to higher revenue from recovered costs. In 2023, Van de Velde obtained financial COVID-19 interventions which 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 other expenses amount to m€ 39.2 in 2023 H1, which is 0.7% higher than in 2022 H1. This slight increase mainly relates to higher investments in sales and marketing costs. The subcontracting costs decrease by €m 3.4 as a result of a planned lower stock position.

COST OF MATERIALS

The cost price of materials ends up m€ 5.8 higher in H1 2023 to m€ 24.3. The increase can mainly be explained by the changes in inventory, the higher inventory write-downs and to a lesser extent by inflation.

PERSONNEL EXPENSES

The personnel expenses end up 1.5% higher in 2023 H1 at m€ 24.1. Personnel costs were subject to inflation.

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EBITDA

On a comparable basis (including comparable seasonal deliveries), consolidated EBITDA in 2023 H1 amounts to m€ 37.6 compared to m€ 37.8 in 2022 H1. The reported EBITDA increases by 1.5% in 2023 H1 from m€ 35.8 in 2022 H1 to m€ 36.3. The EBITDA on a comparable basis corresponds to 30.7% of the turnover compared to 32.2% in 2022 H1.

(in € 000)	30.06.2023	30.06.2022
EBITDA		
Operating Profit	31 157	30 069
Depreciation and amortization	-5 178	-5 727
EBITDA	36 335	35 796
Comparable EBITDA		
EBITDA on comparable seasonal deliveries	1 219	1 992
Comparable EBITDA	37 554	37 788

This EBITDA is the result of a positive effect of a turnover increase, compensated by additional marketing expenses as well as higher write-downs of inventories.

IMPAIRMENT ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

No impairment tests were performed in the first half of 2023 as there were no impairment indicators.

FINANCIAL RESULT

The financial result during the first half of 2023 amounts to -m€ 0.7 compared to -m€ 0.5 during the first half of 2022. The difference of m€ 0.2 is mainly explained by:

- The conversion losses and profits end negative with -m€ 0.4 higher than in 2022 H1.
- The bank interest income ends up m€ 0.2 higher than in 2022 H1.

SHARE OF RESULT 'EQUITY PICK UP'

The estimated result based on non-audited numbers in the first half of 2023 of the participation (25.66%) in Top Form International Ltd. based on the 'equity'-method is -m€ 2.1 compared to m€ 0.1 in the first half of 2022.

The final results will be published by Top Form International Ltd. on 28 September 2023.

INCOME TAX AND NET PROFIT

The tax rate amounts to 21.2%, compared to 22.8% in 2022 H1.

In the first half of 2023, the group profit ended at m€ 22.0 compared to m€ 22.9 in the first half of 2022.

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Consolidated balance sheet (in € 000)	30.06.2023	31.12.2022
Total fixed assets	<u>72 637</u>	<u>72 053</u>
Goodwill	4 572	4 529
Intangible fixed assets	21 010	20 575
Tangible fixed assets	25 598	23 631
Right-of-use assets	8 928	8 153
Participations (equity method)	11 074	13 556
Deferred tax assets	107	227
Other fixed assets	1 348	1 382
Total current assets	<u>123 095</u>	<u>136 382</u>
Inventories	45 629	54 158
Trade receivables	23 035	14 347
Other current assets	4 199	8 354
Cash and cash equivalents	50 232	59 524
Total assets	<u>195 732</u>	<u>208 435</u>
Equity	<u>156 321</u>	<u>168 112</u>
Share capital	1 936	1 936
Treasury shares	-14 073	-9 668
Share premium	743	743
Other comprehensive income	-3 795	-3 580
Retained earnings	171 509	178 681
Grants	<u>163</u>	<u>203</u>
Total non-current liabilities	<u>8 606</u>	<u>8 008</u>
Provisions	302	239
Provisions lease liability	691	572
Pensions	1 105	1 280
Lease liability	6 134	5 549
Deferred tax liability	374	367
Total current liabilities	<u>30 642</u>	<u>32 112</u>
Trade and other payables	23 437	25 594
Lease liability	3 016	3 350
Other current liabilities	2 421	1 763
Income taxes payable	1 768	1 404
Total equity and liabilities	<u>195 732</u>	<u>208 435</u>

FIXED ASSETS

The fixed assets increase by 0.8% in comparison to the end of 2022. This evolution of fixed assets can be explained by the factors below:

- The intangible fixed assets are 2.1% higher compared to the end of 2022. The change in intangible fixed assets is due to the further development of digital platforms and logistic systems. This is compensated by the depreciations booked in the first half of 2023.
- The tangible fixed assets and rights of use increase by 8.6% in comparison to the end of last year. This evolution is mainly related to the completion of our additional production site in Tunisia.
- The participations in the associated company Top Form International Ltd. ends m€ 2.5 lower compared to the end of 2022.

Participations in associates (in € 000)	Top Form
At 31/12/2022	13 556
Share in profit for the year 'equity' pick-up 2023	-2 053
Share in other comprehensive income (conversion impact)	-129
Share in other comprehensive income (revaluation reserve)	15
Conversion profit and losses	-315
At 30/06/2023	11 074
Equity Top Form in 000 HKD at 30/06/2023	366 713
Share of Van de Velde in equity (25.66%) in 000 HKD	94 099
Share of Van de Velde in equity (0.11766) in 000 EUR	11 074

- The carrying amount of the 25.66% stake in Top Form International Ltd. amounts to 11.074 KEUR on 30/06/2023, whereas the value of this participation based on the share price on that date amounts to 3.363 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 first half of 2023 saw a very low trading volume of the share and there were several days without any trading in the share.

- Given the negative contribution from Top Form International Ltd. in Van de Velde's results an exercise was carried out to identify a possible impairment loss on Top Form International Ltd. Based on all available elements at the half-year closing, we believe that the share of the underlying equity gives the most accurate picture of the valuation in the participation of Top Form International Ltd. And no additional write-down must be booked. During the year end, the impairment identification exercise on Top Form International Ltd. will be updated again.
- Other fixed assets are in line with the end of 2022.

CURRENT ASSETS

Current assets are 9.7% lower compared to the end of 2022 because of the reasons listed below:

- Inventories decreased by 15.7% compared to the end of 2022 and ends at m€ 45,6. Thanks to this decline, our stock level will be in line with the situation in 2022 H1 (m€ 47,3).
- Trade receivables are m€ 8.7 higher than at the end of 2022. However, because of the seasonal effect, this should be compared to the balance sheet in June 2022 (m€ 23.3). In comparison to H1 2022 trade receivables are m€ 0,3 lower.
- The amount of other current assets is 49.7% lower or -m€ 4.2 than at the end of 2022. This is mainly due to a decrease of tax receivables.
- The cash position ends m€ 9.3 lower than at the end of 2022. 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€ 156.3 on 30th of June 2023. The equity accounts for 79.9% 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€ 8.6 and m€ 30.6 respectively:

- Non-current liabilities increased in comparison to the end of 2022 by m€ 0.6, mainly because of higher lease liabilities. The higher lease liabilities are a result of new leases and the revision of existing leases. 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 2022, namely by m€ 1.5, because of the following reasons:
 - o Trade and other payables decreased (m€ 2.2) compared to the end of 2022.
 - o Short-term lease liabilities decreased (m€ 0.3) in comparison to the end of 2022.
 - o Higher tax liabilities (m€ 0.4) and higher VAT liabilities (m€ 0.7).

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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 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						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

(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 2023	1 936	-9 668	743	-164	2 377	178 681	-6 406	1 369	-757	168 111
Profit for the period						21 993				21 993
Other comprehensive income				40	-141	12		16	-129	-203
Purchase of treasury shares		-4 405								-4 405
Granted and accepted stock options ⁽²⁾						133				133
Dividends						-29 309				-29 309
Equity on 30 June 2022	1 936	-14 073	743	-123	2 236	171 509	-6 406	1 385	-886	156 320

(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 2023, no new stock options were offered. For the conditions, we refer to the annual brochure 2022 page 24.

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Consolidated cash flow statement (in € 000)	30.06.2023	30.06.2022
Operating activities		
Profit before tax	28 445	29 662
Depreciation and amortization of (in)tangible and right-of-use assets	5 178	5 727
Capital gains and losses on realizations of fixed assets	-44	-18
Net valuation allowance current assets	166	72
Provisions	63	57
Result based on the equity method	2053	-96
Financial profit and loss	236	458
Other non-cash items	-784	533
Gross cash flow from operating activities	35 312	36 395
Decrease/(Increase) in inventories	8 370	-4 257
Decrease/(Increase) in trade accounts receivable	-8 695	-9 900
Decrease/(Increase) in other assets	952	-454
(Decrease)/Increase in trade accounts payable	223	-1 224
(Decrease)/Increase in other liabilities	-597	-1 015
Change in operating working capital	253	-16 850
Income tax paid	-2 862	-3 898
Interests	-236	-458
Net cash flow provided by operating activities	32 468	15 189
Investment activities		
(In)tangible assets – acquisitions	-5 693	-3 029
Disposal of fixed assets	44	30
Net cash used in investing activities	-5 649	-2 999
Net cash flow before financing activities	26 819	12 190
Financing activities		
Dividends paid	-29 309	-26 645
Purchase of treasury shares	-4 405	-2 269
Reimbursement of lease liabilities	-2 311	-2 837
Net cash flow used in financing activities	-36 025	-31 751
Net change in cash and cash equivalents	-9 206	-19 561
Cash and cash equivalents on 1 January	59 524	73 546
Effect of exchange rate fluctuations	-86	-161
Cash and cash equivalents on 30 June	50 232	53 824
Net change in cash and cash equivalents	-9 206	-19 561

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 things, internal organization, management structure and internal financial reporting. Management evaluates the performance of both segments on EBITDA-level, in order to decide on resource allocation and performance evaluation.

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.

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In the following tables, the segment information is shown for the period closed on 30/06/2023 and 30/06/2022, or 31/12/2022 for the balance sheet.

Segment income statement								
(in € 000)	2023				2022			
	B2B	D2C	Not attributed	Total	B2B	D2C	Not attributed	Total
Segment turnover	95 152	25 463	0	120 615	92 034	22 319	0	114 353
Segment costs	-64 119	-20 162	0	-84 280	-60 973	-17 584	0	-78 557
Depreciation	0	0	-5 178	-5 178	0	0	-5 727	-5 727
Segment operating profit	31 033	5 302	-5 178	31 157	31 061	4 735	-5 727	30 069
Net finance profit				-660				-503
Results based on the equity method				-2 053				96
Income taxes				-6 452				-6 744
Net income				21 993				22 918

Segment balance sheet								
(in € 000)	2023				2022			
	B2B	D2C	Not attributed	Total	B2B	D2C	Not attributed	Total
Segment assets	61 404	20 795		82 200	62 568	18 805		81 373
Unallocated assets			113 532	113 532			127 065	127 065
Consolidated total assets	61 404	20 795	113 352	195 732	62 568	18 805	127 065	208 435
Segment liabilities	25 210	12 622		37 832	23 925	14 256		38 181
Unallocated liabilities			157 900	157 900			170 254	170 254
Consolidated total liabilities	25 210	12 622	157 900	195 732	23 925	14 256	170 254	208 435

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Breakdown by region - turnover						
(in € 000)	2023			2022		
	Euro	Elsewhere	Total	Euro	Elsewhere	Total
Turnover	89 112	31 503	120 615	81 470	32 883	114 353

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)	30.06.2023			31.12.2022		
	Belgium	Elsewhere	Total	Belgium	Elsewhere	Total
Tangible fixed assets	20 013	5 585	25 598	19 816	3 815	23 631
Right-of-use assets	1 291	7 637	8 928	1 106	7 047	8 153
Intangible fixed assets	14 260	6 750	21 010	13 820	6 755	20 575
Inventories	42 625	3 004	45 629	51 293	2 865	54 158

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EVENTS AFTER BALANCE SHEET DATE

Van de Velde appoints Wim Schelfhout as Chief Financial Officer as of 1 November 2023. Wim holds a degree in Commercial Engineering from KU Leuven and a Masters in Finance and Accounting from the EHSAL Management School. He started his career in 2003 at Honeywell and held several financial positions. In 2017, Wim became Finance Manager at Etex and in 2020 Chief Financial Officer at Lamifil.

PROSPECTS

The economic environment remains uncertain, but Van de Velde continues to invest with full confidence in developing a complementary brand portfolio, with a long-term focus.

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. Besides that, 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 2023 are essentially the same as those described on pages 70-71 ("Business Risks under IFRS 7") of the Annual Report for the 2022 financial year.

No material transactions with affiliated companies took place in the first half of 2023, other than those described in this report or within the normal course of business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of amended standards effective as of 1 January 2023. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations apply for the first time in 2023, but do not have an impact on the interim condensed consolidated financial statements of the Group.

The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies, effective 1 January 2023
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates, effective 1 January 2023
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules¹
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction, effective 1 January 2023
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information, effective 1 January 2023
- IFRS 17 Insurance Contracts, effective 1 January 2023

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective.

- Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (the 2020 amendments and 2022 amendments), effective 1 January 2024¹
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures, effective 1 January 2024¹
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback, effective 1 January 2024¹

As required by the amendments and IFRS Statement of Practice 2, a detailed review of accounting policies will be performed in the financial statements ended December 31, 2023.

¹ Not yet endorsed by the EU as per 2 June 2023

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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, 30 augustus 2023

Herman Van de Velde NV,
always represented by
Herman Van de Velde
President Board of Directors

Karel Verlinde CommV,
always represented by
Karel Verlinde
CEO

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STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF VAN DE VELDE NV ON THE REVIEW OF THE CONSOLIDATED FINANCIAL REPORT AS AT 30 JUNE 2023 AND FOR THE SIX-MONTH PERIOD THEN ENDED

Introduction

We have reviewed the accompanying consolidated balance sheet of Van de Velde NV as at 30 June 2023, 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 2023 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, 29 August 2023
EY Bedrijfsrevisoren BV
Statutory auditor
represented by

Francis Boelens *
Partner
*Acting on behalf of a BV/SRL
24FB0018

FINANCIAL CALENDER

31.12.2023

End of financial year 2023

29.02.2024

Announcement of the 2023 annual results

22.03.2024

Interactive annual report 2023 online

24.04.2024

General Shareholders' Meeting

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Herman Van de Velde NV,
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Herman Van de Velde
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 Andres 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 3,600 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.