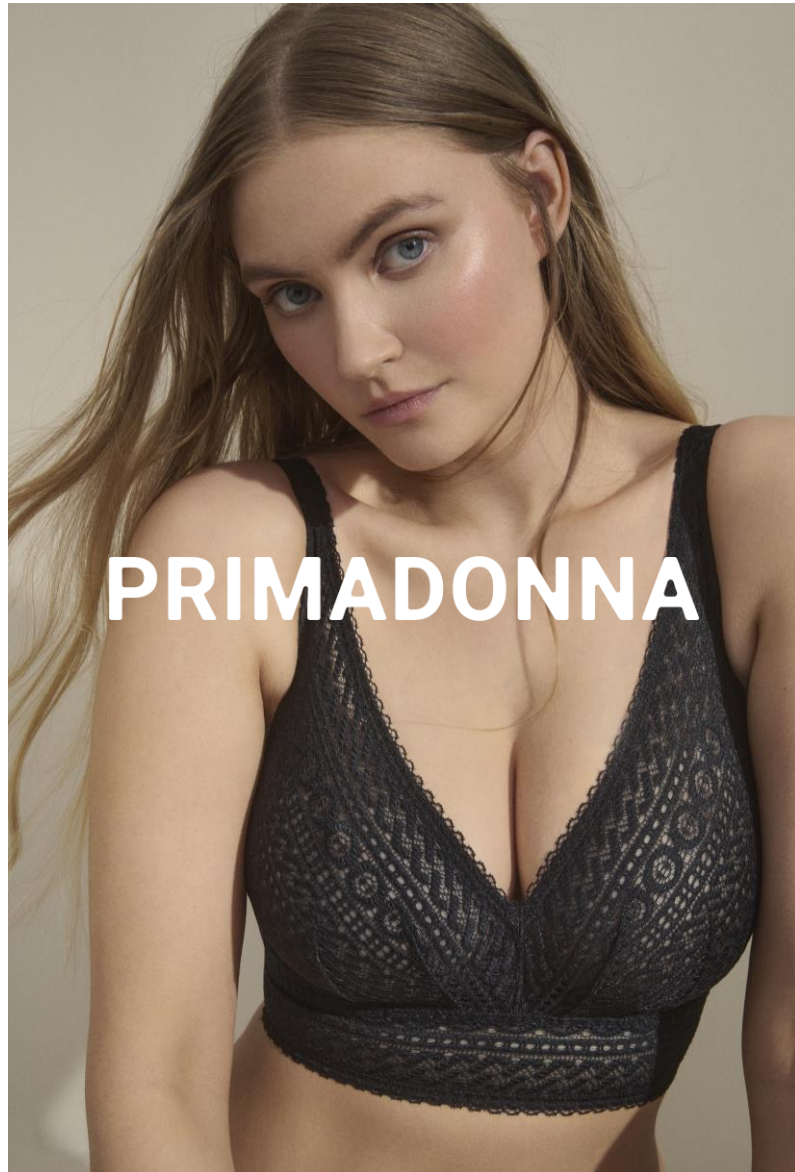


Van de Velde

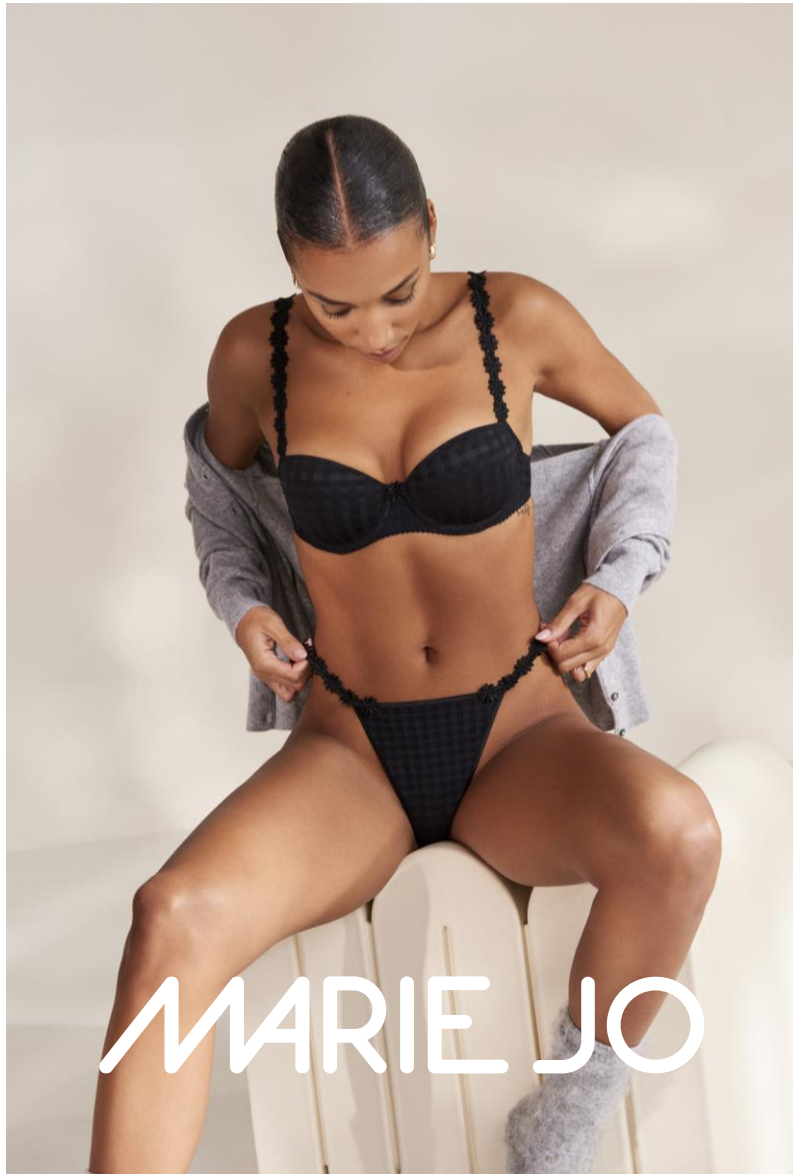
KBCS' Local Champions Mid Cap Conference

December 12th
Brussels



Agenda

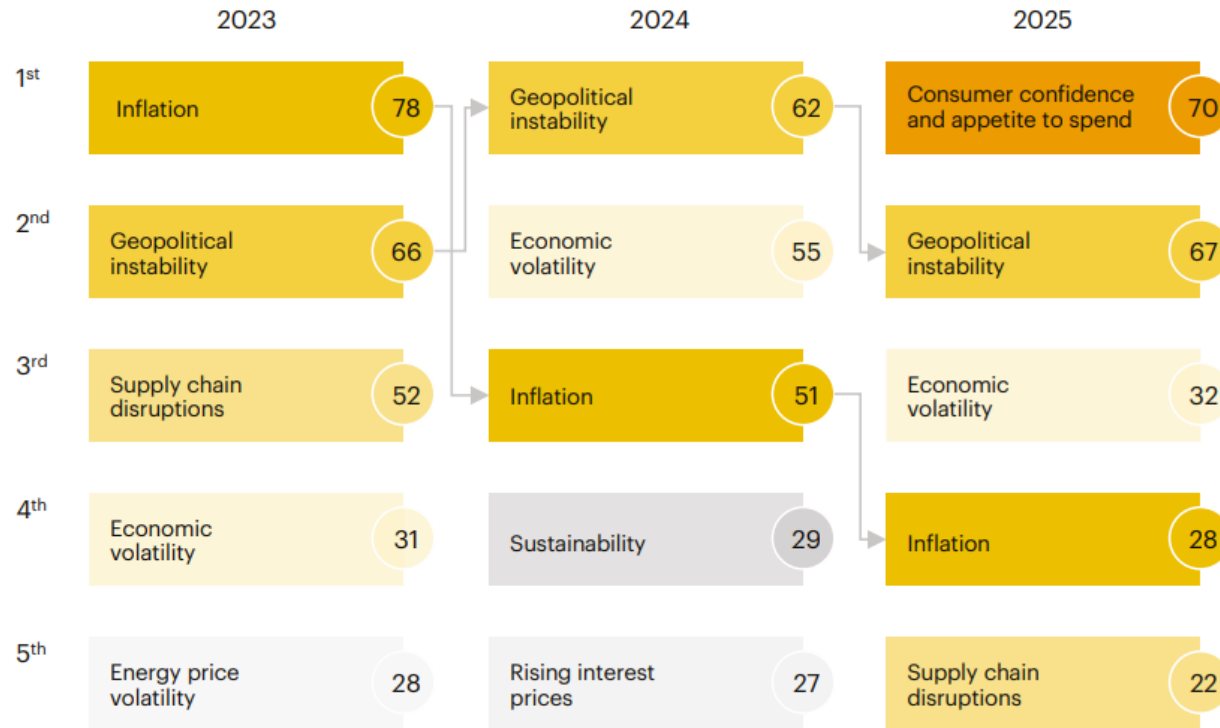
1. State of Fashion
2. Strategy
3. Update Germany & Sarda
4. Financials & Sustainability



State of Fashion

State of fashion 2025 | There is uncertainty

What aspects of the global economy will be the greatest risks to growth in the fashion industry?



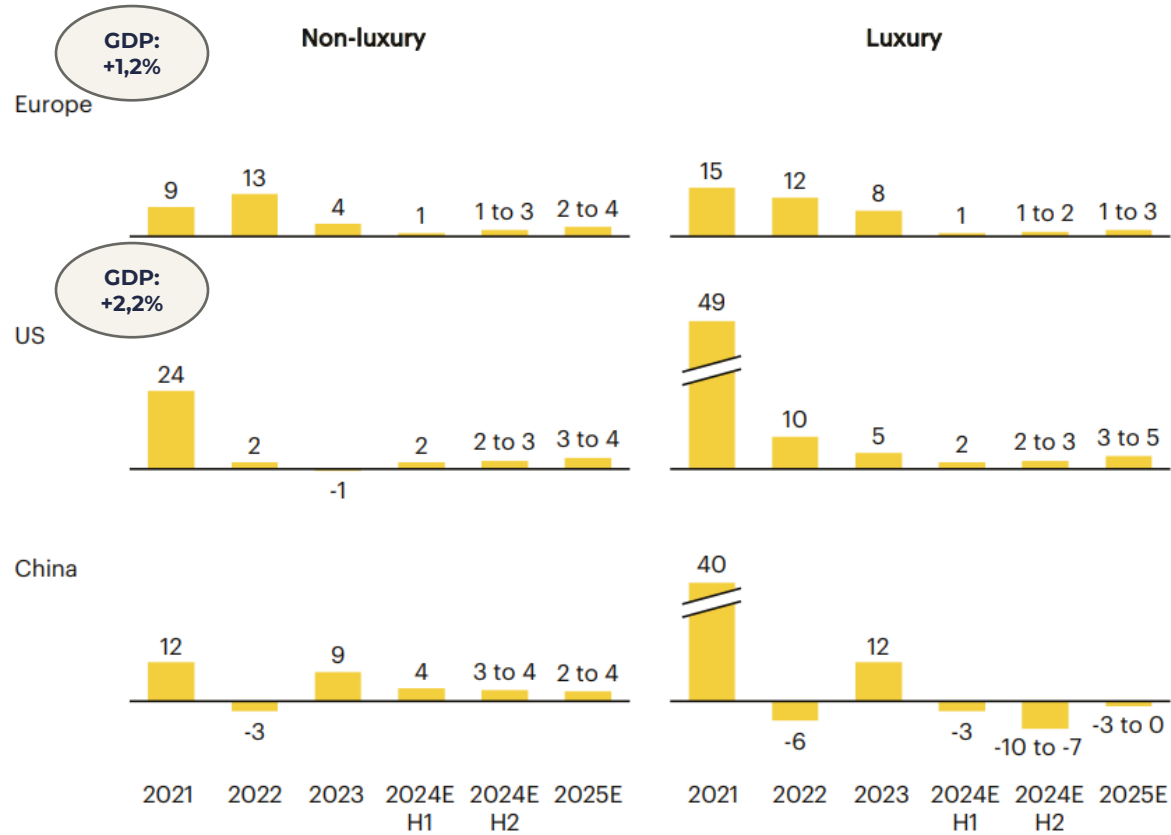
Fashion leaders **remain uncertain** about 2025:

- 20% expecting improvement
- 41% anticipating stability
- 39% predicting worsening conditions

Source: BoF-McKinsey State of Fashion 2025

State of fashion 2025 | Modest growth expectations

Retail sales year-on-year growth by geography and segment



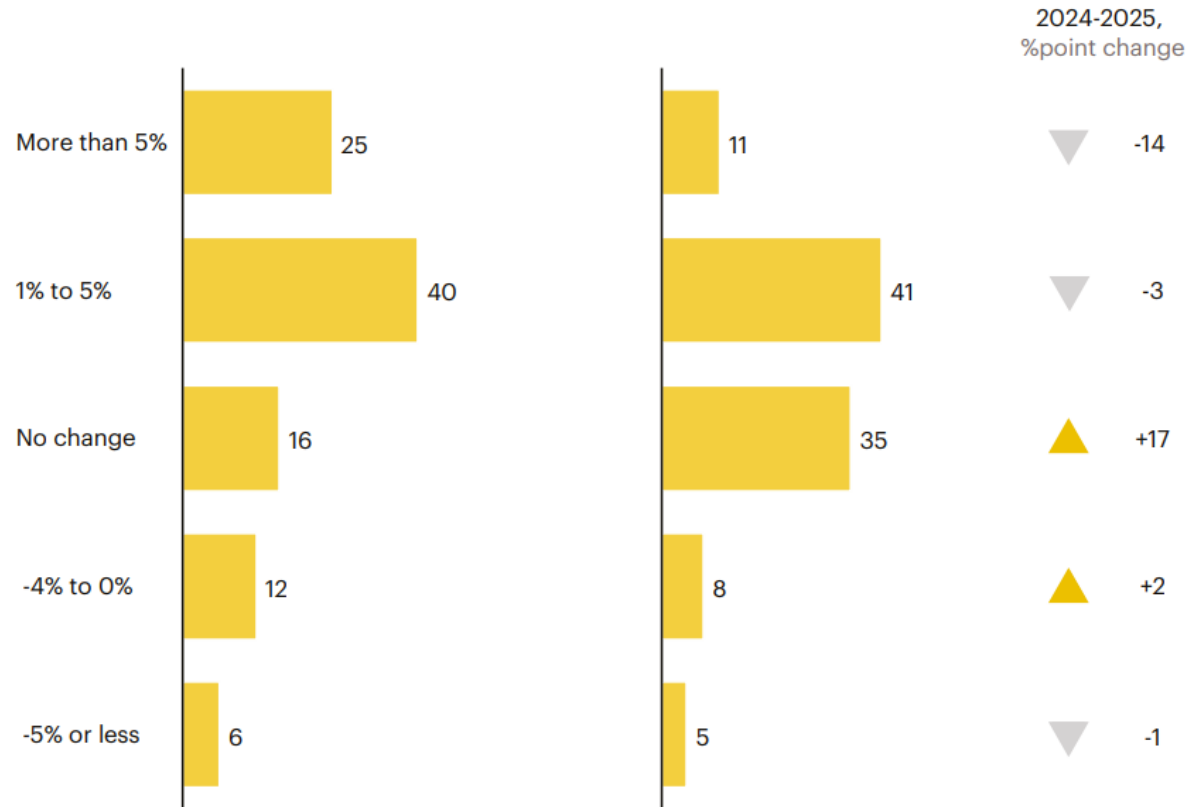
Appetite to spend is **ticking up slightly** as disposable personal incomes rise, and inflation falls.

Source: BoF-McKinsey State of Fashion 2025

State of fashion 2025 | Shift to volume growth

How much volume growth is expected?

How will prices evolve?



- Executives expect volume growth, rather than price increases, to drive sales,
- Two-thirds anticipating low single-digit volume growth.

Source: BoF-McKinsey State of Fashion 2025

State of fashion 2025 | Despite uncertainty the recent trends are an opportunity

Discovery reinvented

Fashion shoppers are **overwhelmed by too many choices**, leading to lower engagement and conversion rates. However, **AI-powered curation in content** and search is set to revolutionize brand and product discovery. This technology will help **improve customer experiences and decision-making**.

Value shift

Macroeconomic pressures and rising prices have led fashion shoppers to adopt cost-conscious behaviors, likely continuing even with economic recovery. This shift is driving growth in value-focused segments like resale, off-price, and dupes. To capture consumer spending, **brands must demonstrate clear value**

Human side of sales

Differentiating the in-store experience is crucial for boosting in-person shopping demand. **Brands can achieve this by empowering store associates, who play a vital role in connecting with customers.** Enhancing both customer and employee experience will yield significant benefit

Marketplaces disrupted

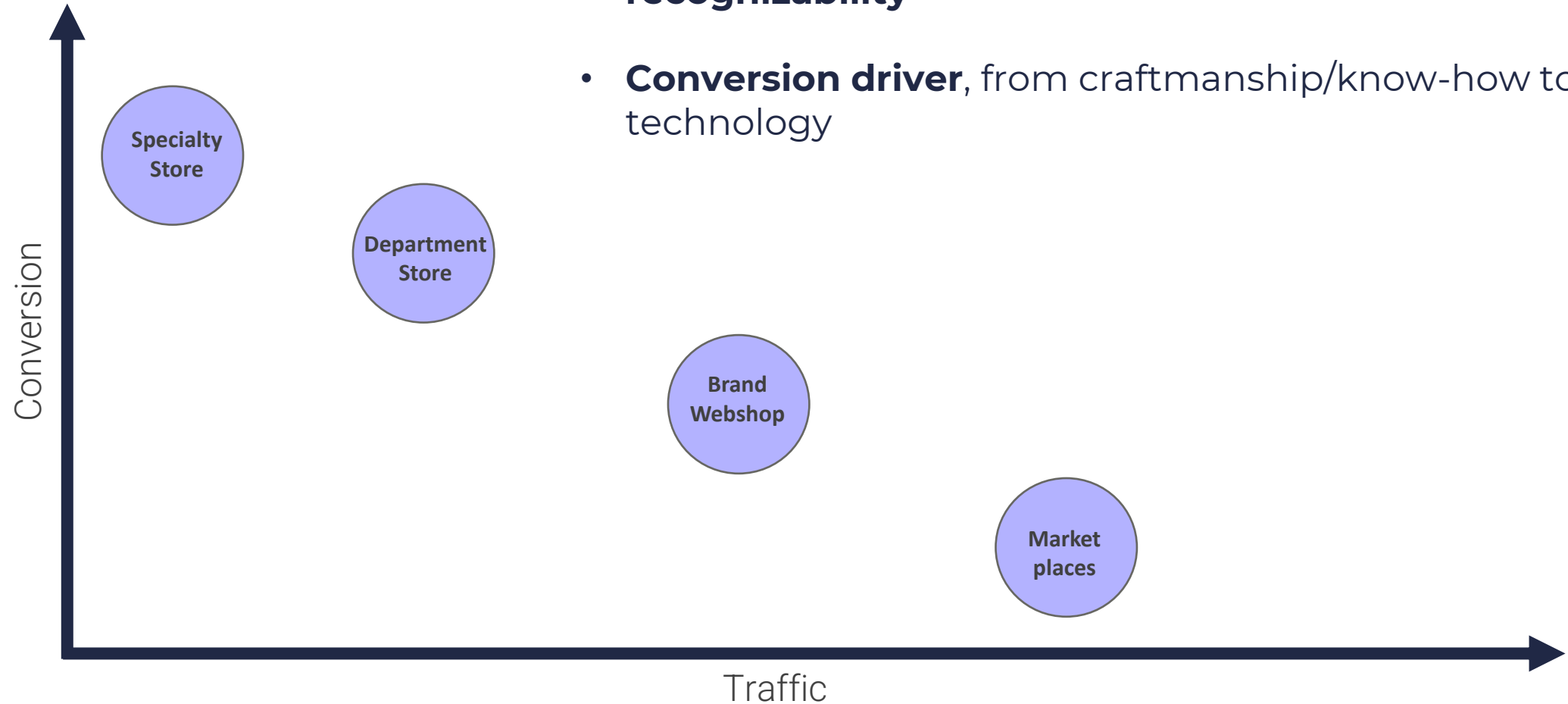
After a turbulent period for luxury e-commerce, **online non-luxury marketplaces are now facing significant challenges.** Share prices have plummeted by up to 98% since the peak of COVID-19, driven by business model issues and disruptions. To survive, non-luxury marketplaces must define a clear role within the fashion ecosystem

Sustainability collective

Fragmentation in the fashion value chain and consumer reluctance to pay for sustainable products hinder sustainability goals. Despite decarbonization efforts falling short, inaction is not an option as the climate crisis intensifies. The fashion industry must collaborate to drive meaningful impact.

Source: BoF-McKinsey State of Fashion 2025

Changing landscape | Long term trends and implications



- Increasing importance of **brand awareness** and **recognizability**
- **Conversion driver**, from craftsmanship/know-how to technology



Strategy

OUR
STRATEGIC
AMBITION

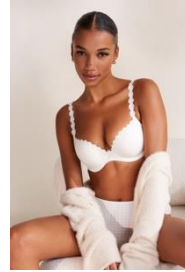
Drive sustainable sales growth
by building the most valuable brands at every salespoint,
with focus on sell-through value

STRATEGIC
INTENT



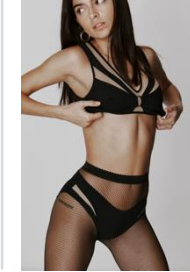
PRIMADONNA

Leverage the strong brand DNA
to expand globally and across categories



MARIE JO

Strengthen the brand
to reach a broad audience of
lingerie & underwear consumers



SARDA

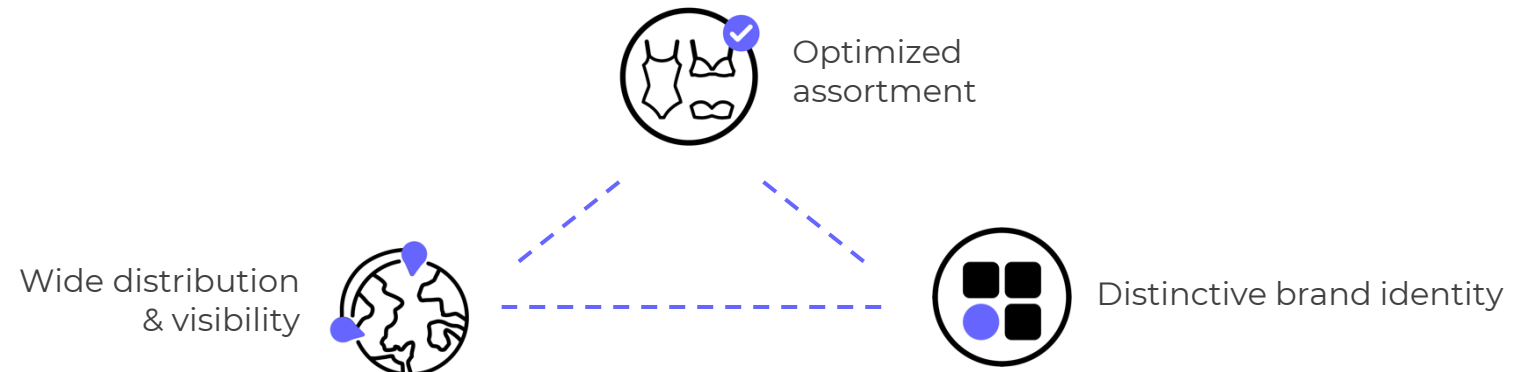
Conquer the lifestyle consumers
with bold and unexpected looks

1. Icons
Penetration

2. Daily
Up-selling

3. Newness
Appeal

STRATEGIC
ENABLERS



STRATEGY 2025 – 2031 IMPLEMENTATION

INITIATIVES
DATA DRIVEN



OPTIMIZED ASSORTMENT

1. Optimize existing assortment

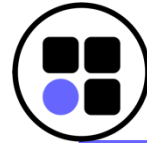
2. Add new assortment



WIDE DISTRIBUTION & VISIBILITY

1. Increase availability at existing sales points by claiming additional space

2. Increase availability by developing new sales points



DISTINCTIVE BRAND IDENTITY

1. Create distinctive brand assets

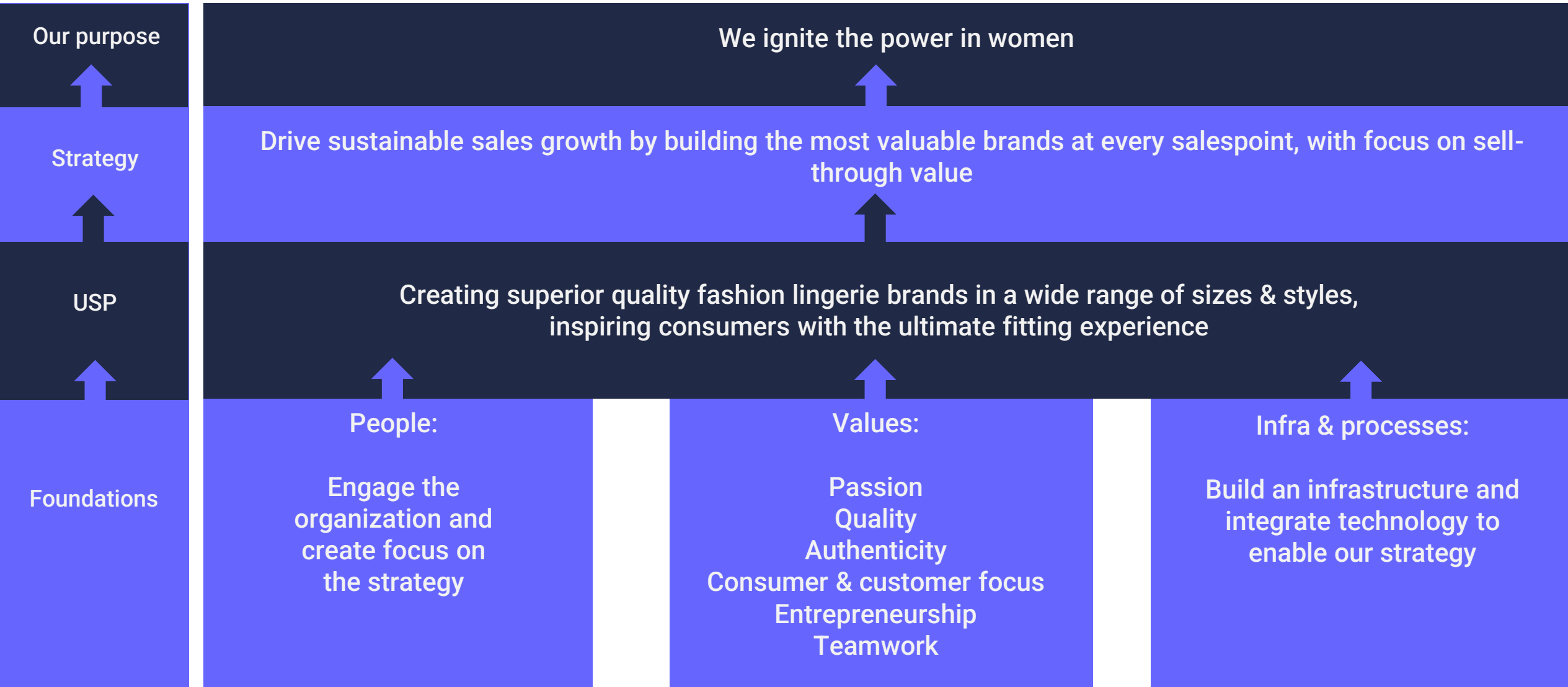
2. Effective advertising via KPI driven media funnel



DRIVE SUSTAINABLE GROWTH

Increased availability & recognizability

KPI management, monitoring & Tracking
Revenue, EBITDA, Sell Through Value, Consumer Acquisition Cost, NPV, ...



Assortment | Optimizing & broadening

Optimizing existing assortment based on sell-through value

- Based on the instore performance (on- & offline), we will **gradually simplify & improve** our offer to increase our sell-through value.
- We will develop further the **Icons in Primadonna** , and the **Daily in Marie Jo and Sarda**.

Product expansion via new categories is based on:

- Brand DNA
 - Primadonna wants to solve a problem
 - Marie Jo & Sarda want to complete the look
- Consumer insights & trends (Femtech)
- Our innovative advantage

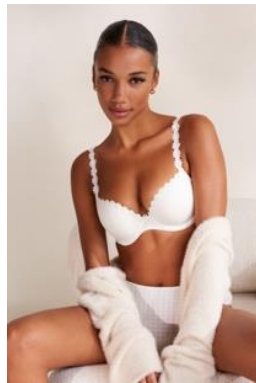
Strengthen our brands | Easy-to-recognize & distinctive brand identity



PRIMADONNA



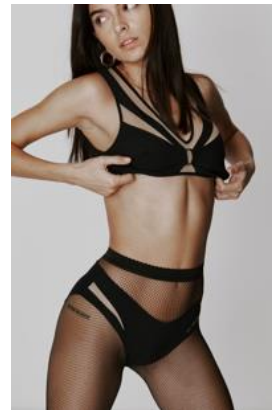
Leverage Primadonna's strong **DNA** to expand globally & across categories.



MARIE JO



Strengthen the brand to reach a **broad** audience of lingerie & underwear consumers

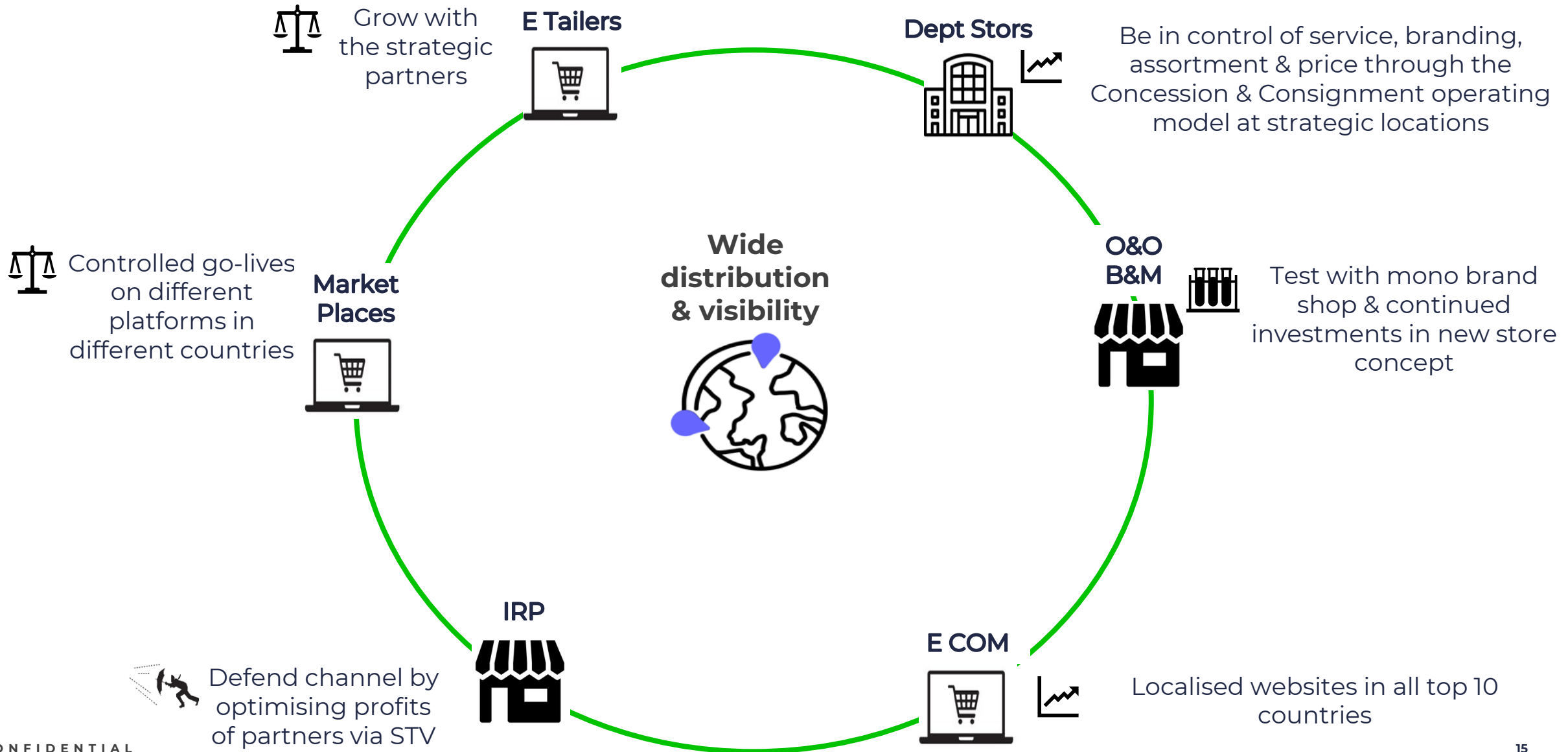


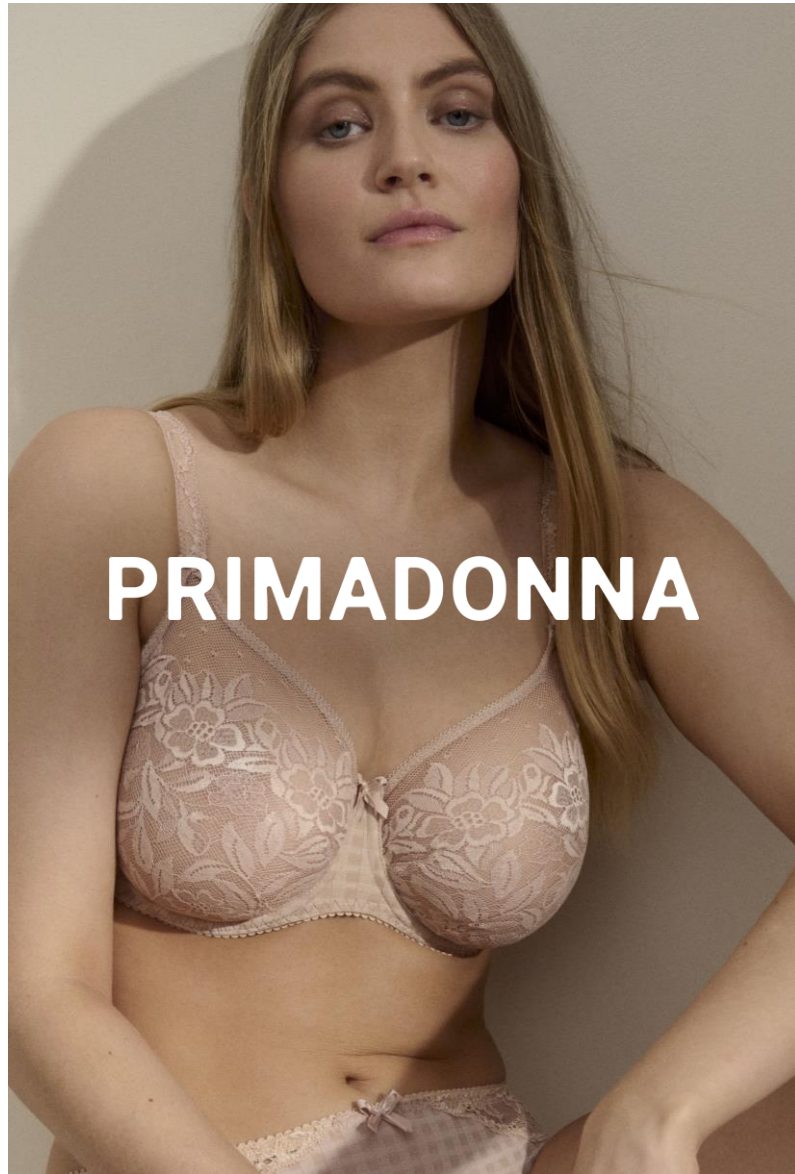
SARDA



Conquer the lifestyle consumers with bold and unexpected looks

Distribution | Availability & visibility in an omnichannel world





PRIMADONNA

Update Germany & Sarda

Performance in Germany | Best rated brand in 2024*

Overall position as lingerie & underwear brand

2024

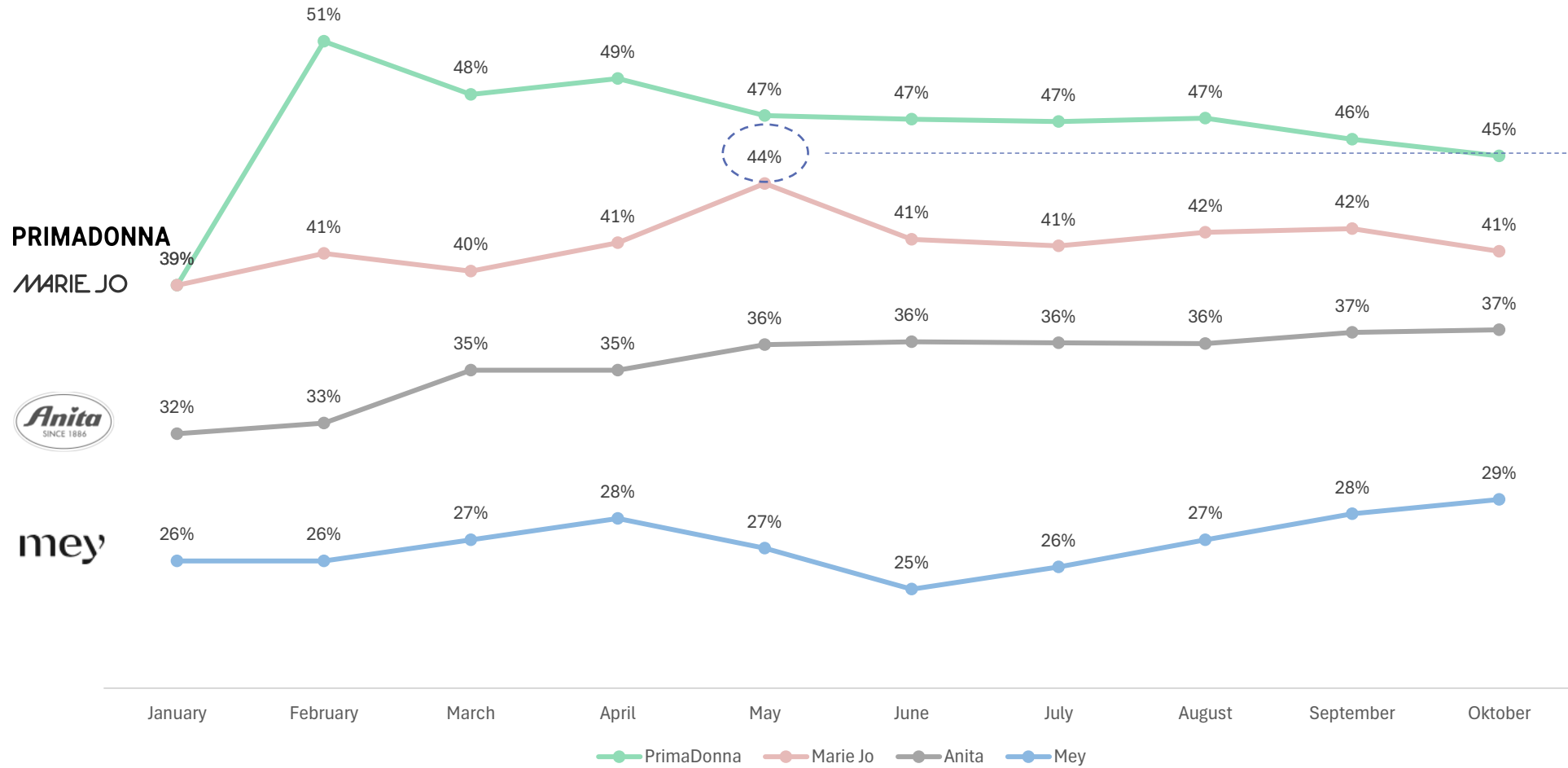
- 1 PRIMADONNA 
- 2 mey
- 3 MARIE JO 
- 4 
Anita
SINCE 1886
- 5 Triumph

Brand with most attractive lingerie offer

2024

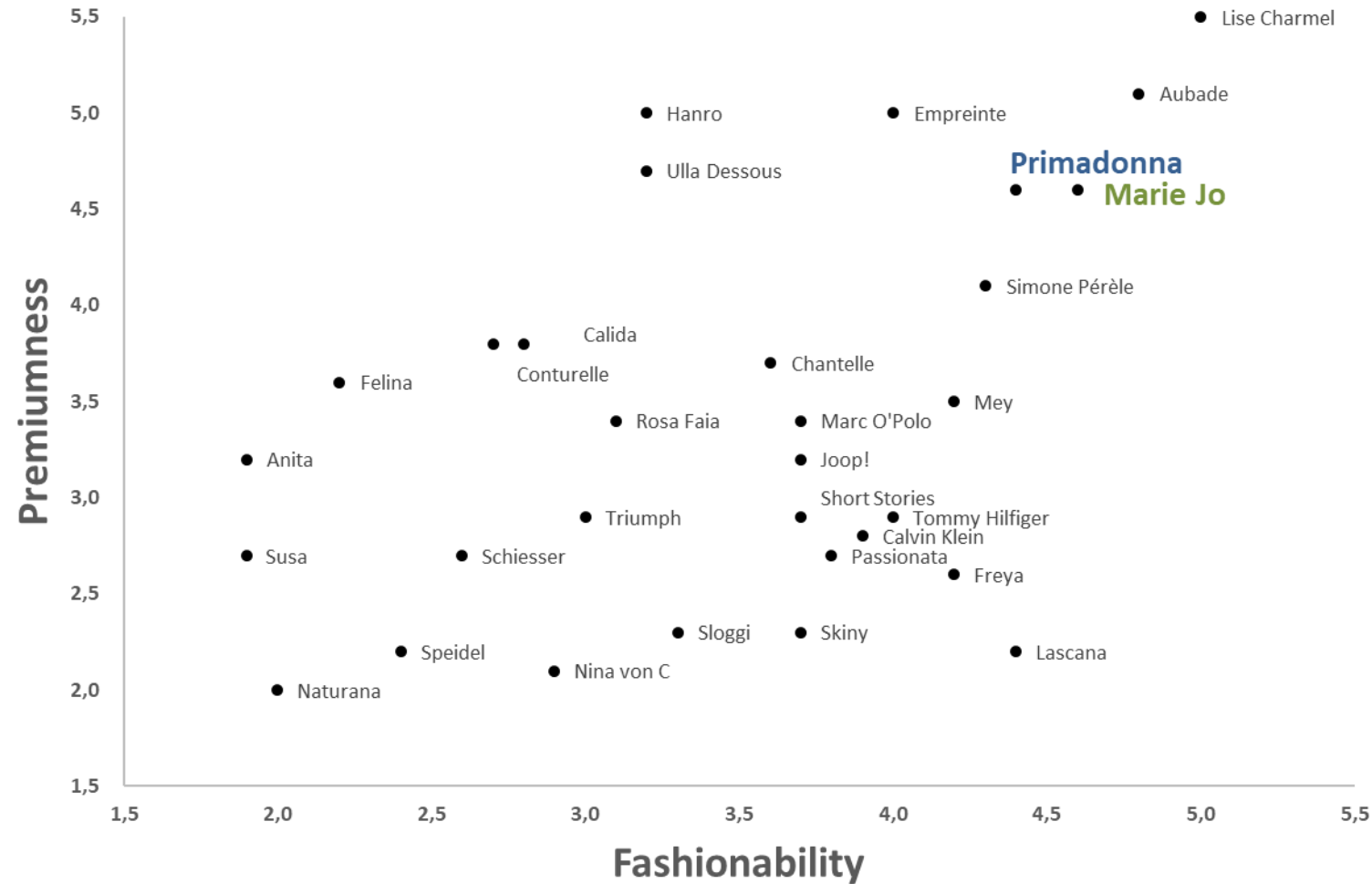
- 1 MARIE JO 
- 2 PRIMADONNA 
- 3 EMPREINTE
- 4 Aubade
PARIS
- 5 SIMONE PÉRÈLE
PARIS

Performance in Germany | Best selling brands at IRPs *



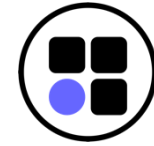
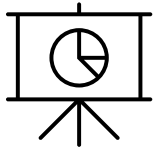
* Source: SOUS-Magazin – Das Magazin für die Dessous-Branche (sous-magazin.de) Monthly survey with around 70 speciality shops and textile departments – cumulative results
 Only top 5 brands (or 6 in case of ex aequo) have exact numbers. For the other brands, there are no exact numbers available, but they will always be less than the brands listed before. If no numbers are available, the percentage is 15% in this graph

Performance in Germany | Brand positioning*



Primadonna & Marie Jo are perceived in the German market as **premium** and **high fashionable** brands

Update Sarda | First results are encouraging, still a long way to go



CONSUMERS: More, Younger & New

- **More consumers:** Sarda Autumn-winter '24 collection +80% volume increase vs Andres Sarda '23
- **Younger consumers:** Share of millennial consumer +39% vs other brands
- **New consumers:** Share of new consumers is +30% vs other brands

ASSORTMENT: Brand DNA is successful

- Families reflecting **brand DNA** performing **strong**
-
- Commercial families performing weaker
-

STRENGTHEN BRAND VISIBILITY

- **Collaboration** with Tomorrowland
- Ibiza **mono brand store** during summer season
- Implement **digital always-on media** strategy

Two game-changers. One epic fusion.

When two brands share a common DNA, they are bound to collide and create one epic fusion of Sarda's bold and daring vision with Tomorrowland's limitless universe of freedom and creativity.

Expect the unexpected.
Bold. Daring. Made to move.
Be unapologetically you. Be Sarda.
Own the night.

Key objectives: Brand awareness and customer acquisition by leveraging the global reach of Tomorrowland

Coming soon, April 2025,
Press Release, January 2025

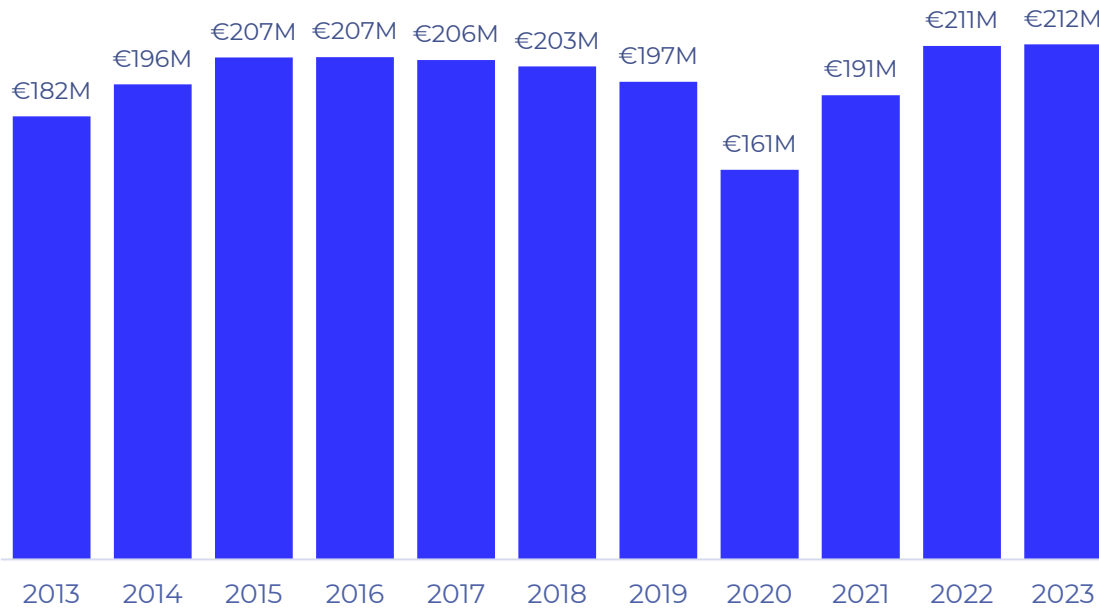




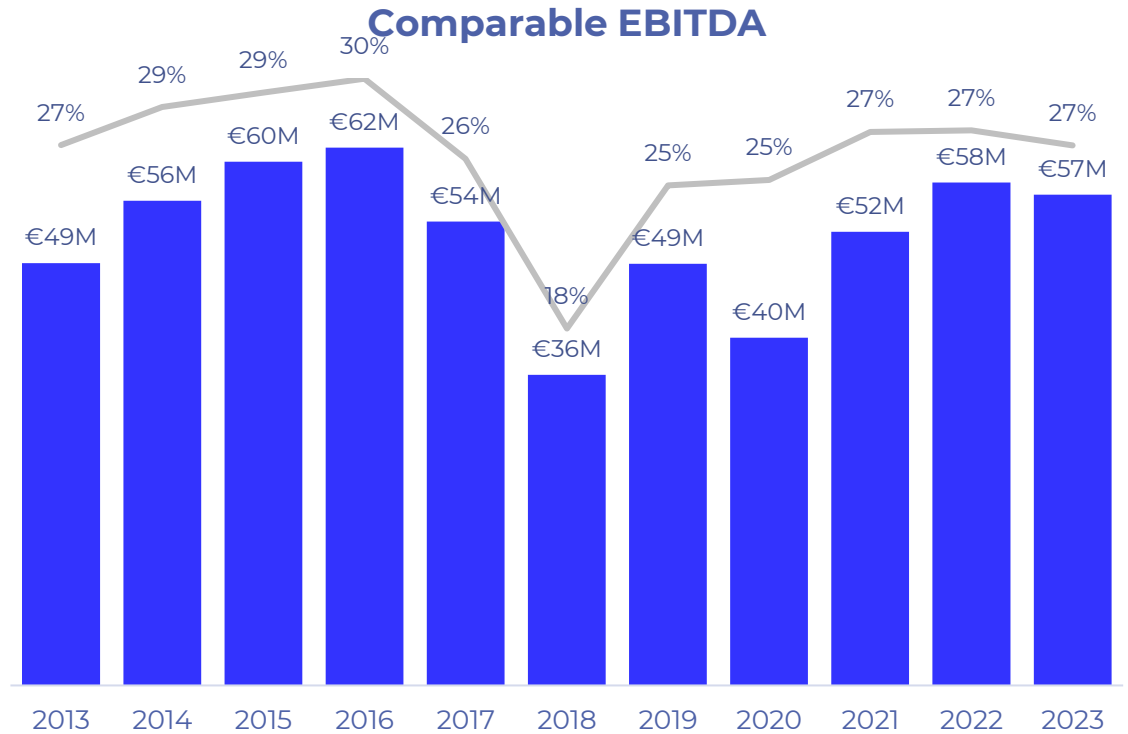
Financials

Comparable Sales & EBITDA | Stable after strong COVID recovery

Comparable Sales



Comparable EBITDA

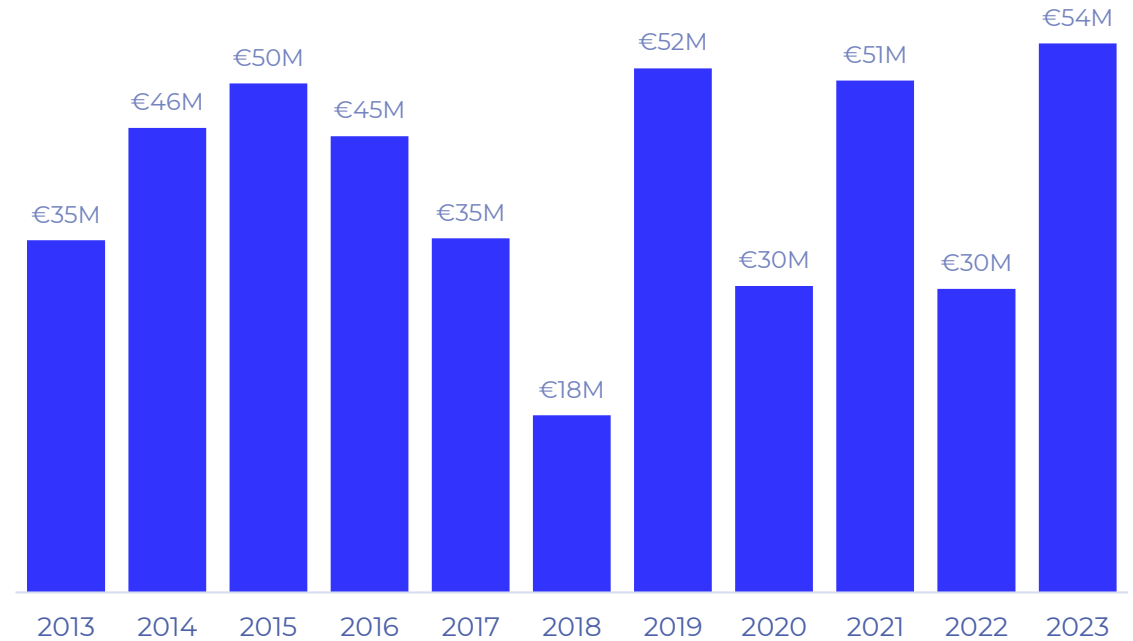


Capex & Cash Flow | Solid EBITDA's in combination with low capex requirements generate strong cash flow

CAPEX

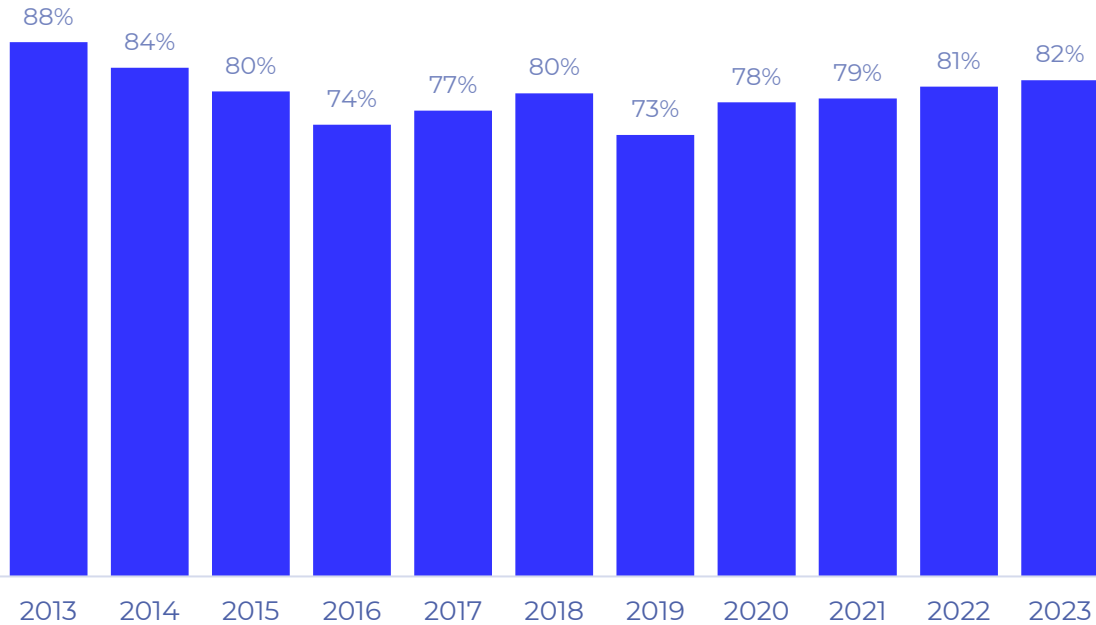


Operational Cash Flow

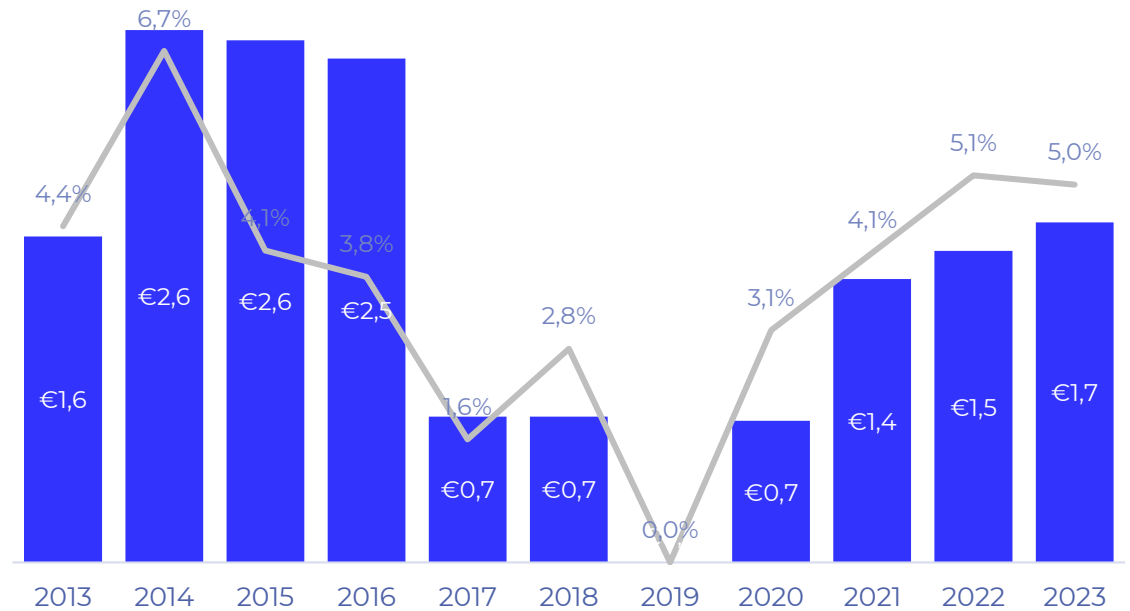


Solvency & Dividend | Strong B/S provides flexibility

Solvency



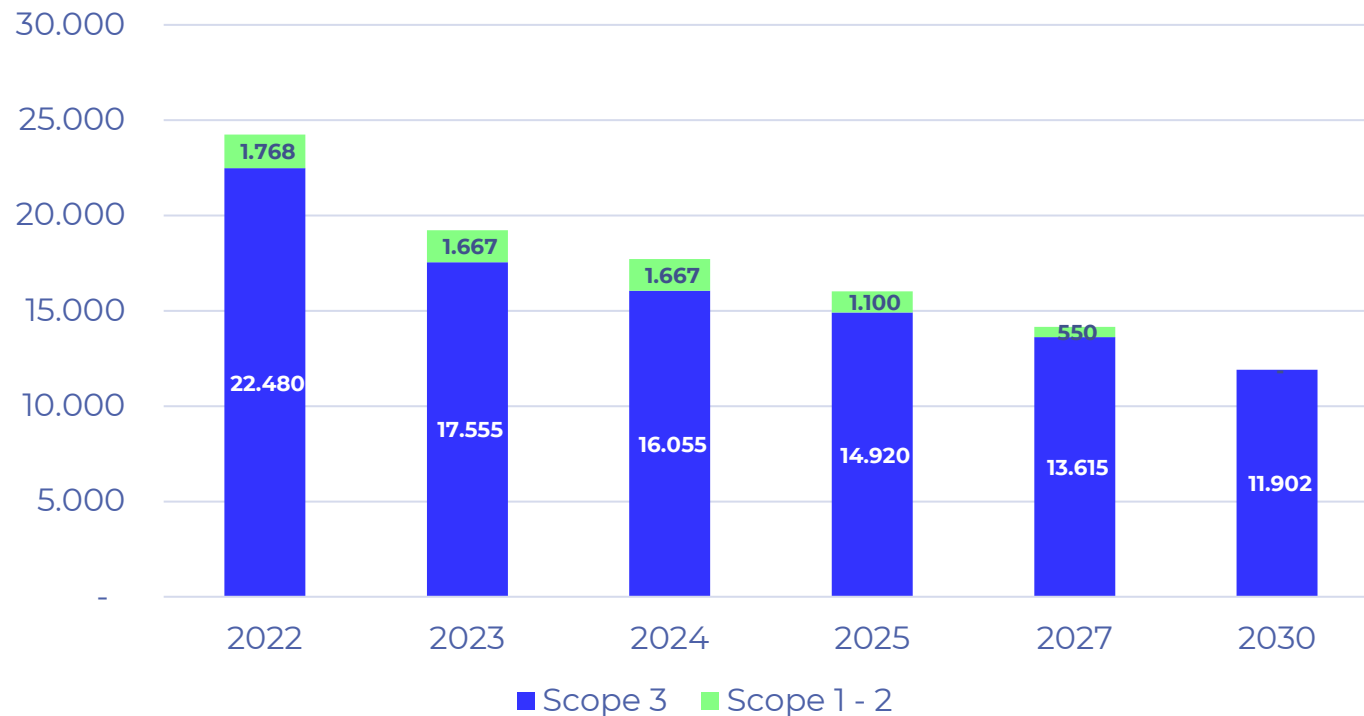
Net dividend* per share & yield



*Excluding interim dividend

CO₂ reduction plan | On track

Evolution CO₂ by scope (in t CO₂)



- **Scope 1-2:**
 - zero at 2030
 - mainly influenced by energy contracts/production & fleet
- **Scope 3:**
 - Guidelines apparel: min 4,2%/y

Estimated numbers still for 2024
 Scope 3: Assumption: status quo volumes (level 2023)

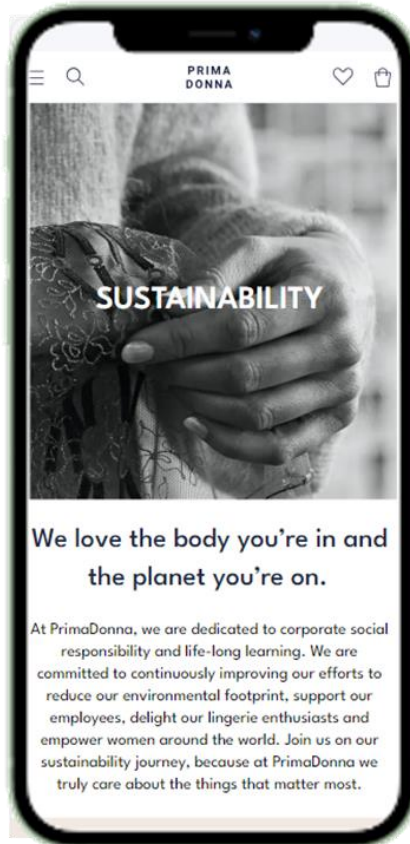
Sustainability | Differentiated communication by brand

Our corporate sustainability strategy is shared for every brand, but has its own communication focus points, close to the brand's DNA: **we love the body you're in and the planet you're on.**

The three common pillars are

- Quality & longevity
- Our responsibility for society
- Responsible production

PRIMADONNA



MARIE JO



SARDA

