

Van de Velde

Investor Presentation

Degroof Petercam's Benelux
Consumer Goods & ESG Conference
June 15, 2023



Our values

Our values are our DNA. They connect us, they express what we stand for and they define how we act. Day after day.

Our purpose

We ignite
the power in women

We breathe

Quality 



We are driven by

Passion

We act

Entrepreneurial



We are

Authentic 



We connect to

Cooperate

We focus on

Consumers & Customers 

Our USP

Creating superior quality **fashion lingerie brands** in a **wide range** of sizes & styles, **inspiring** consumers with the **ultimate fitting experience**.

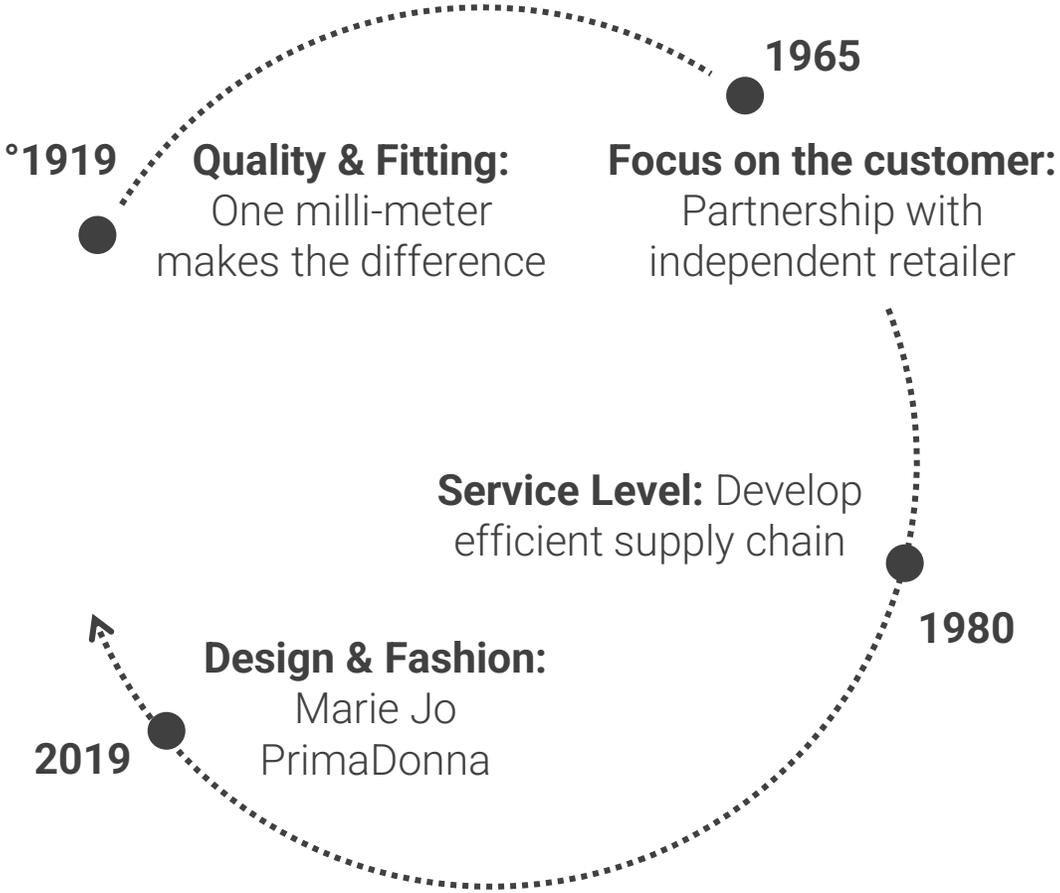


Our rich history: from corsetry to global lingerie group with loved brands

1st Generation



100 Year VdV



2nd Generation



3rd Generation



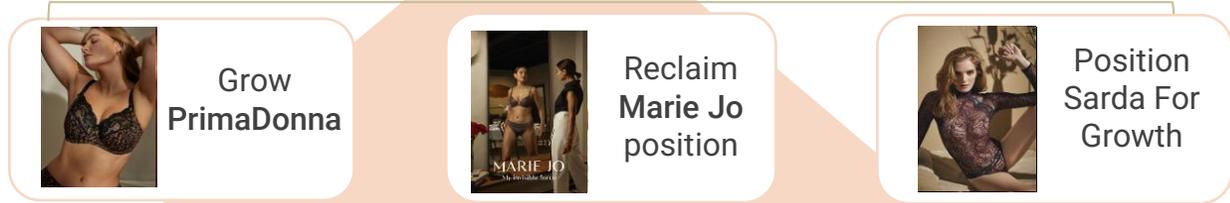
Our objective

Deliver sustainable
profitable growth

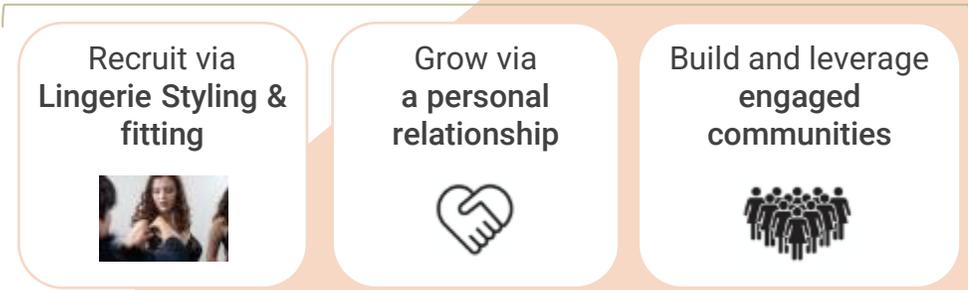


PURPOSE	We ignite the power in women
MISSION	Shaping the bodies and minds of women
USP	Creating superior quality fashion lingerie brands in a wide range of sizes & styles, inspiring consumers with the ultimate fitting experience
OBJECTIVE	Sustainable profitable growth

Be a leader in premium fashion lingerie



Drive consumer centricity



Strengthen opti-channel & markets

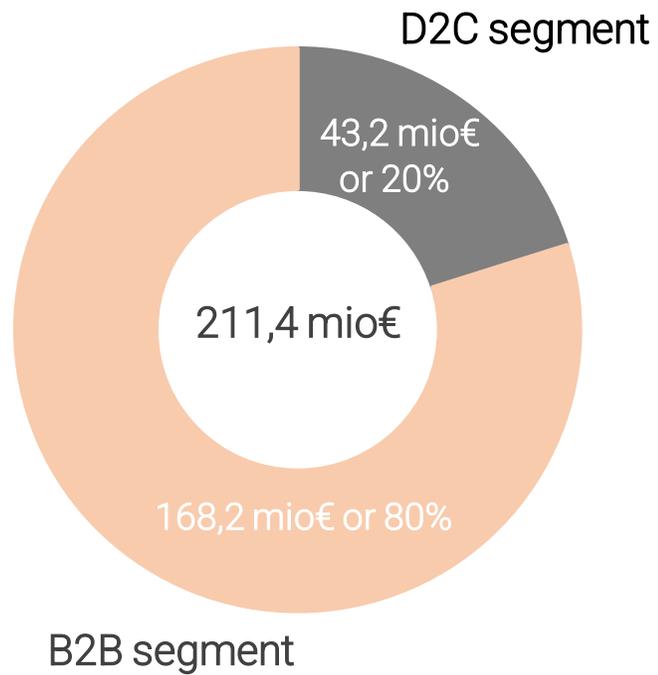


Strengthen & enlarge Supply Chain & Operations

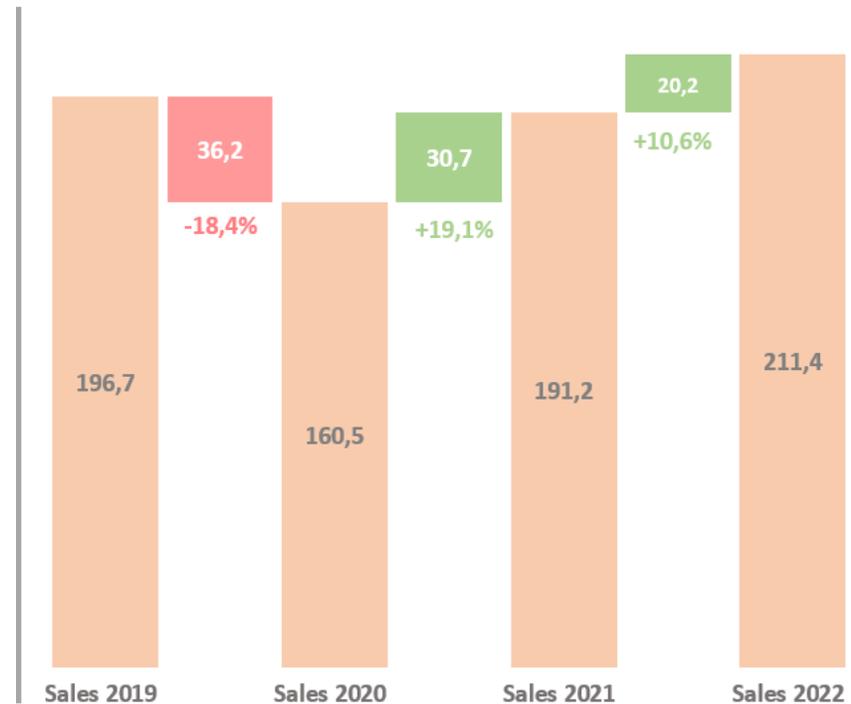
Engage the organization in a growth culture

VALUES	Quality · Passion · Entrepreneurship · Authenticity · Teamwork · Consumer & customer focus
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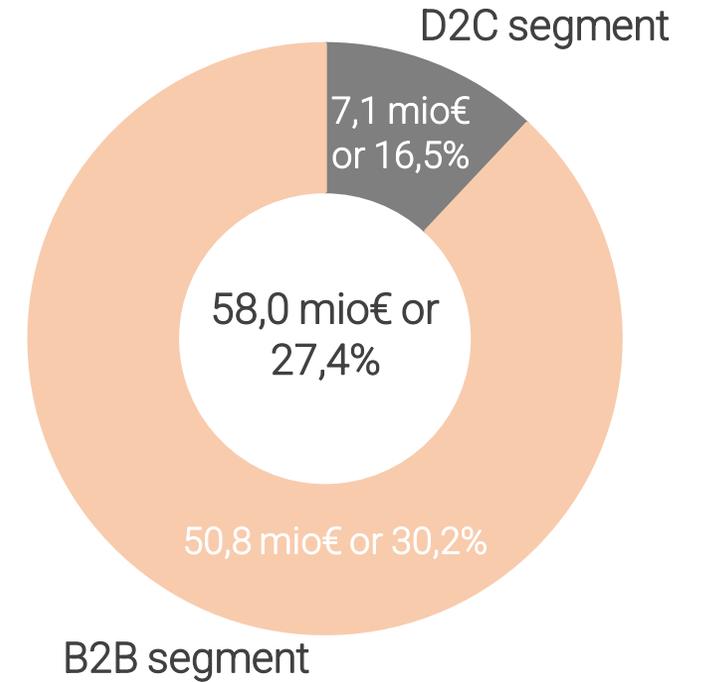
Comparable sales



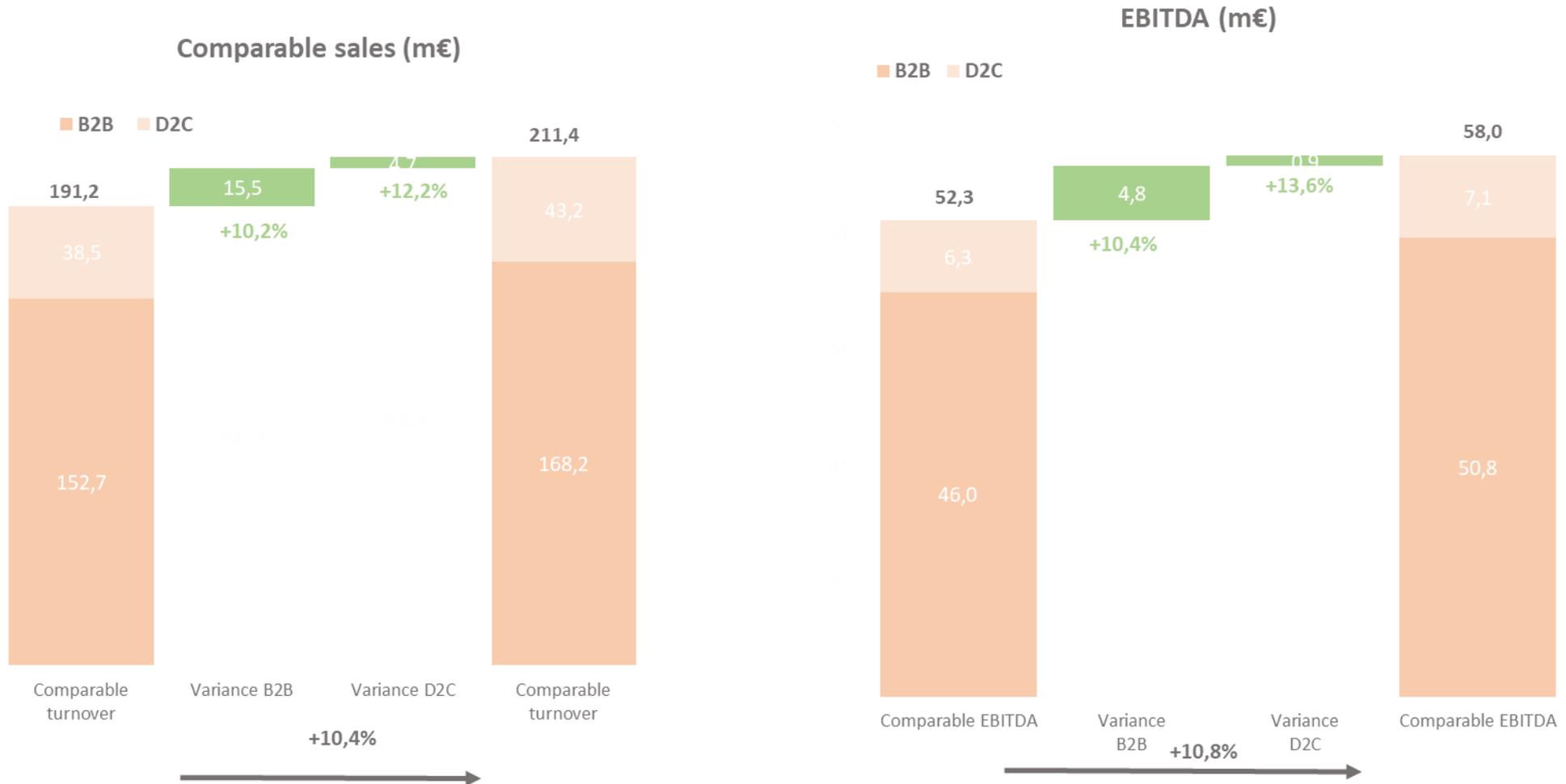
Strong business recovery



Comparable EBITDA



Our business in 2022



Our Fashion Brands

ANDRES SARDA
Designed in Barcelona

MARIE JO

**PRIMA
DONNA**



We work closely together with more than **3,600** independent retail partners in over **65** countries

Our Retail Brands

Lincherie
LINGERIE STYLISTS

RIGBY&PELLER
LINGERIE STYLISTS LONDON



Lincherie
LINGERIE STYLISTS

The Netherlands 34 boutiques

RIGBY&PELLER
LINGERIE STYLISTS LONDON

Germany 7 boutiques

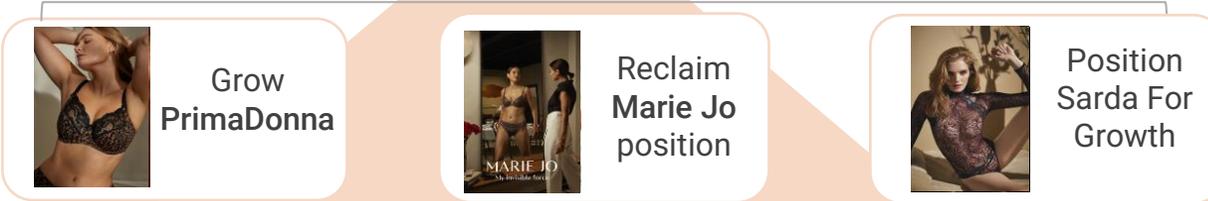
UK 8 boutiques

US 3 boutiques

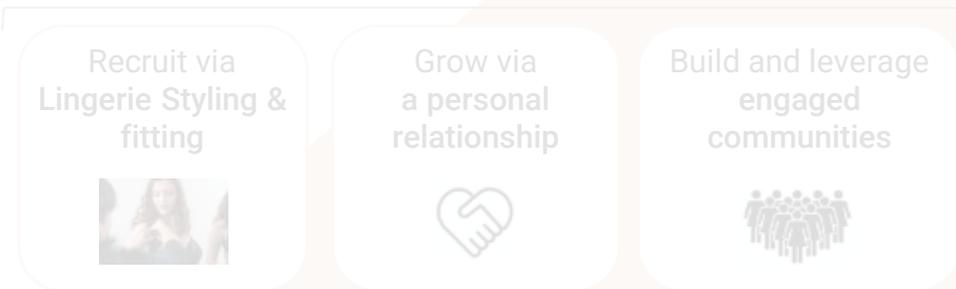
Strategy map

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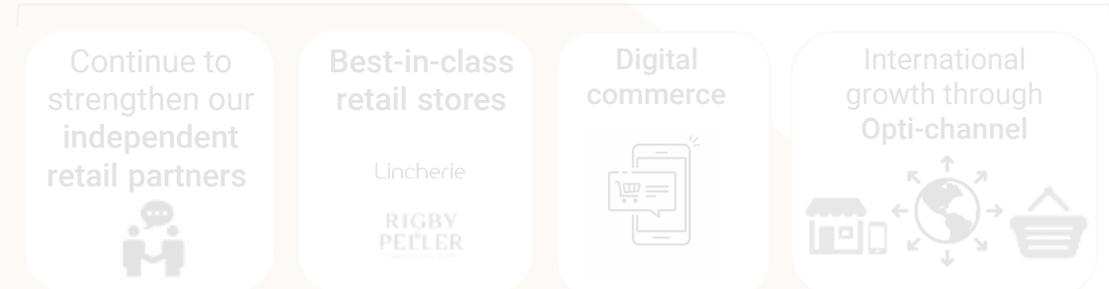
Be a leader in premium fashion lingerie



Drive consumer centricity



Strengthen opti-channel & markets



VALUES	Quality · Passion · Entrepreneurship · Authenticity · Teamwork · Consumer & customer focus
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VdV plays in the top end of the lingerie market

- We operate in the premium bra segment (> 50€) which represents about 2% of units sold & 11% of value globally.⁽¹⁾

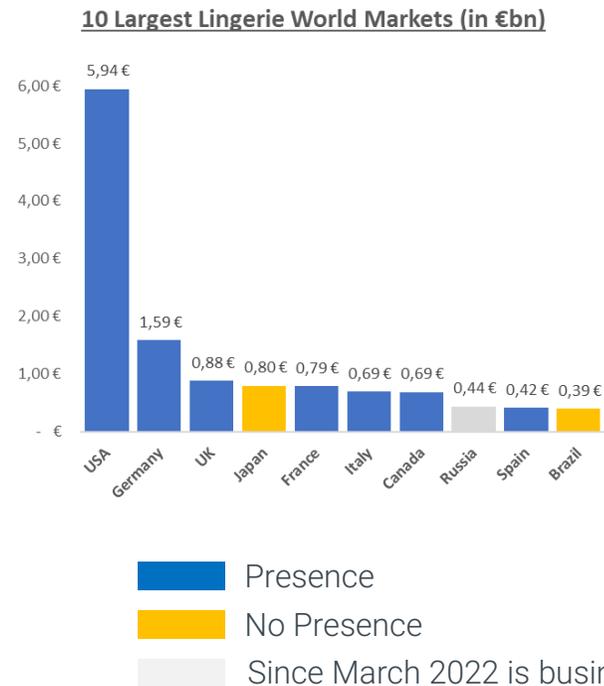
Lingerie consumer price segmentation (bras) 2018

		Price Range \$	Price Segment value%
High	Luxury Brands	>80	3%
Upper	Better Brands	55-80	8%
Medium	Mass Market Brands	20-55	38%
Low	Budget Labels	<20	51%

VdV plays in the top end of the lingerie market

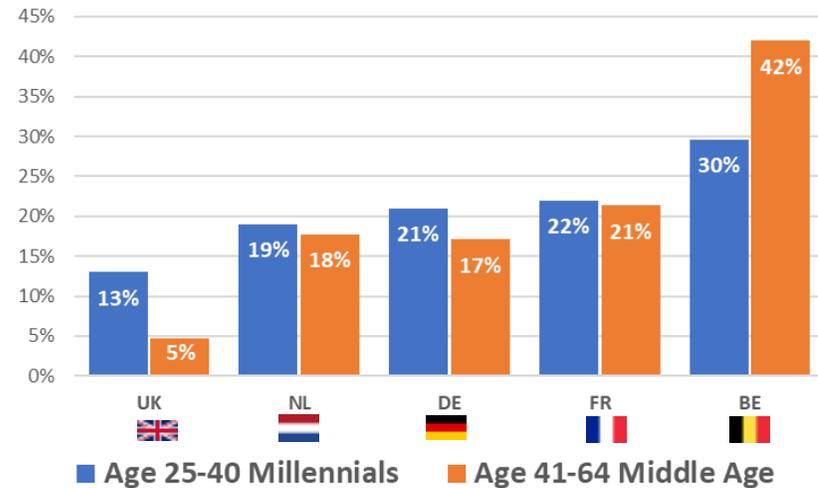
- The 2 main markets for total lingerie are Europe (39,1%) & North America (26,8%) ⁽¹⁾
- The growth projections of the lingerie markets are in line with GDP growth⁽¹⁾

World Lingerie Market in US \$bn		
	\$bn	%
Europe	11,71	39,1%
North America	8,04	26,8%
Asia	6,13	20,5%
South America	2,33	7,8%
ROW	1,74	5,8%
Total	29,95	100,0%

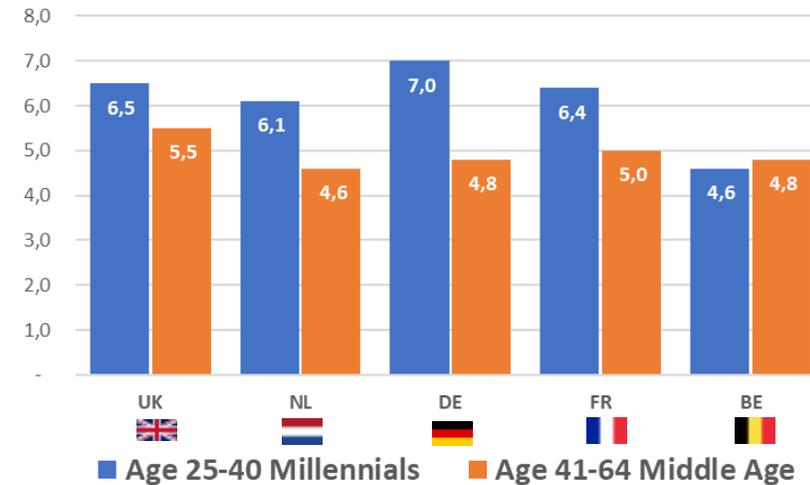


Millennials are important premium lingerie buyers

% Premium buyers (1)



of bras bought in last 2 years (1)

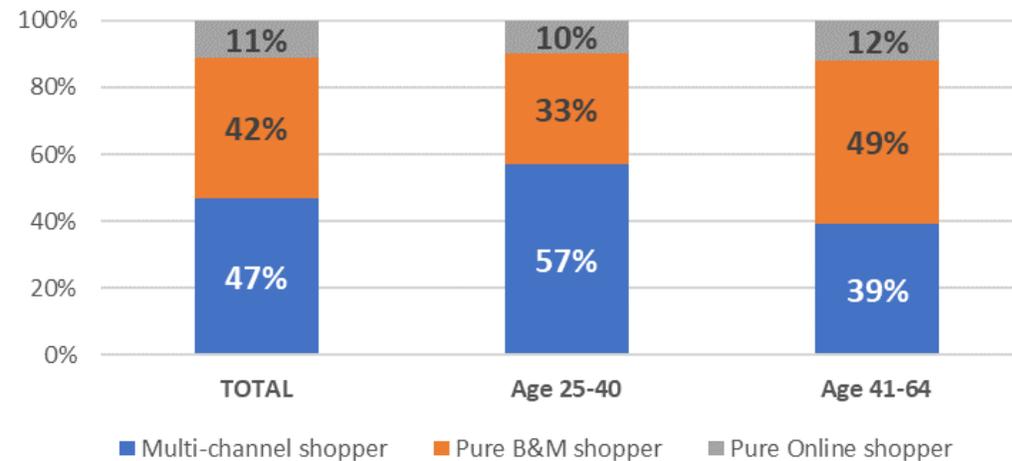


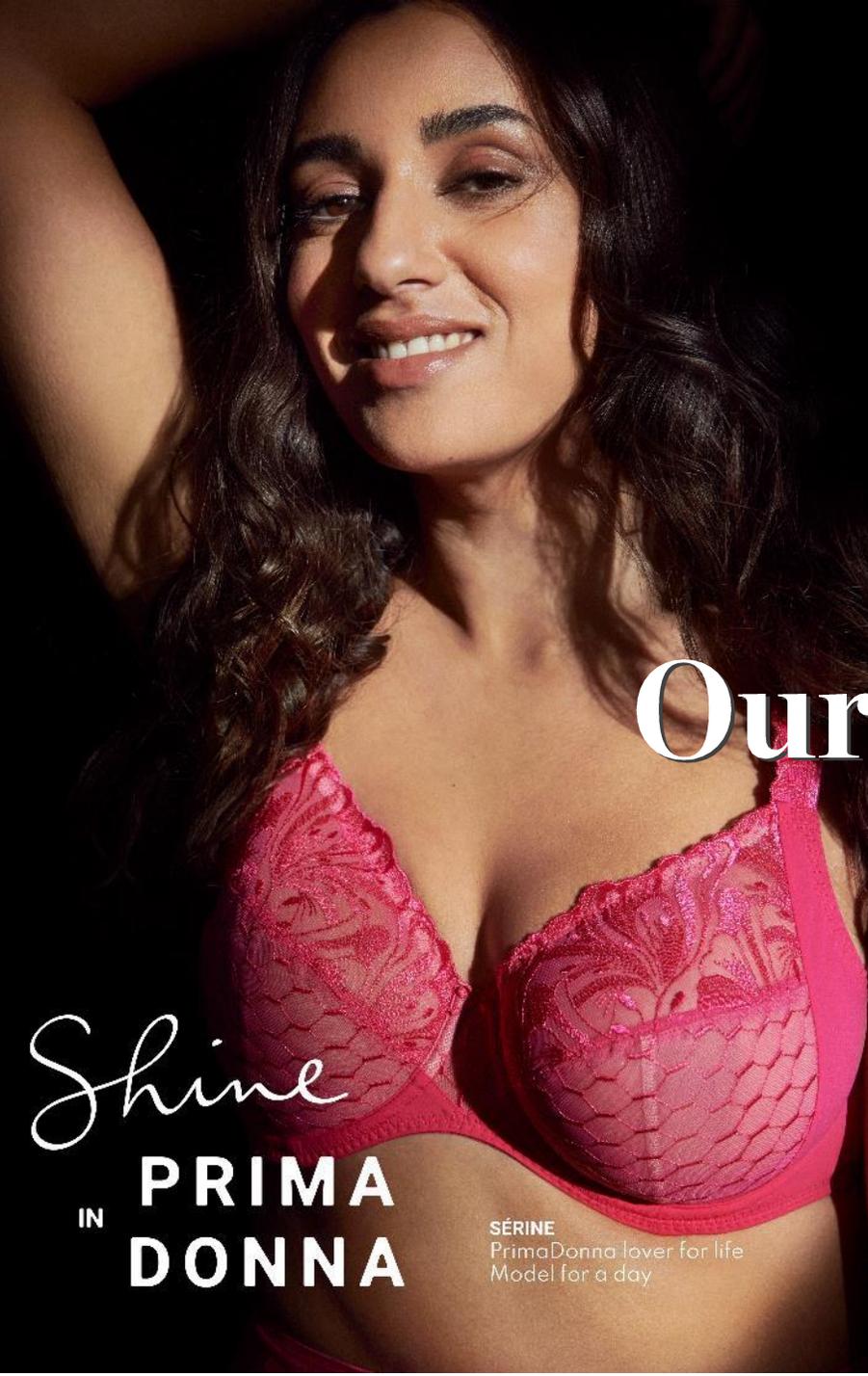
Millennials are more premium lingerie buyers...

...and spend a higher amount on lingerie.

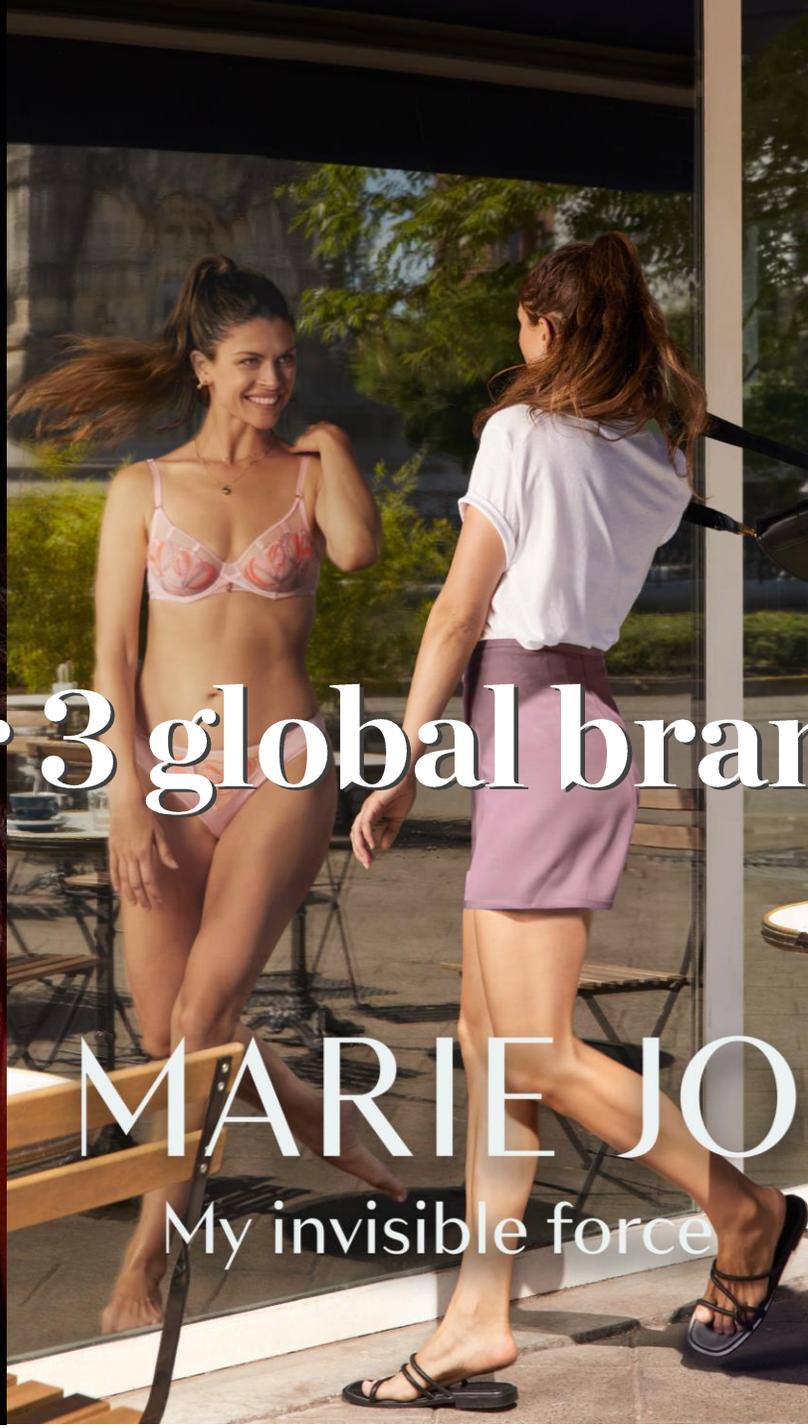
A seamless integration of online and offline is critical

- 47% of the consumers are multi-channel buyers. Among millennials (Age 25-40) even 57% buys multi-channel.⁽¹⁾





Our 3 global brands



MARIE JO

My invisible force



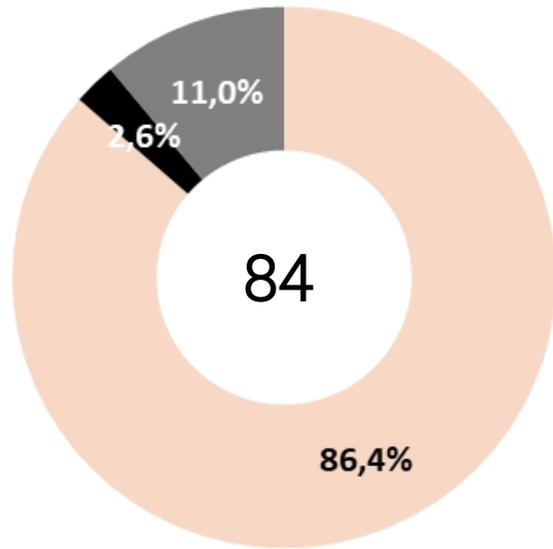
ANDRES SARDA
Designed in Barcelona

Shine
IN **PRIMA DONNA**

SÉRINE
PrimaDonna lover for life
Model for a day

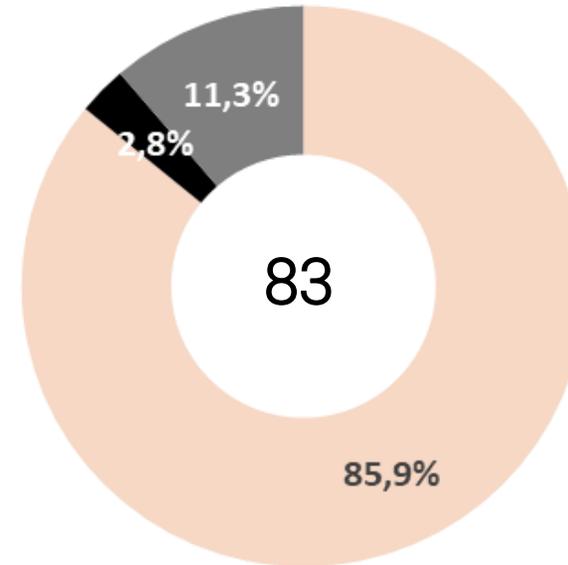
Brands with high net promoting scores(1)

Marie Jo



■ Promoters ■ Detractors ■ Passives

PrimaDonna



■ Promoters ■ Detractors ■ Passives

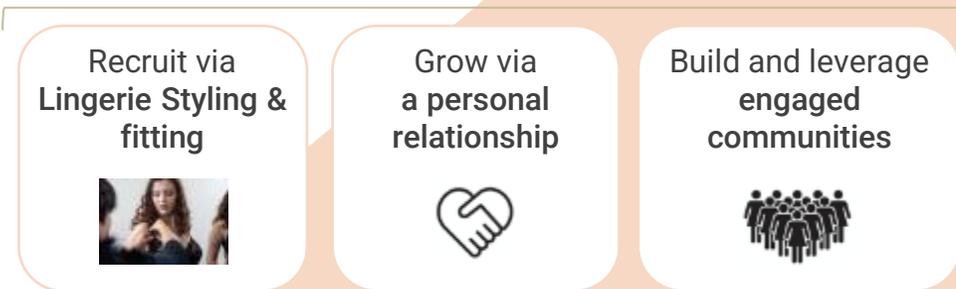
Strategy map

PURPOSE	We ignite the power in women
MISSION	Shaping the bodies and minds of women
USP	Creating superior quality fashion lingerie brands in a wide range of sizes & styles, inspiring consumers with the ultimate fitting experience
OBJECTIVE	Sustainable profitable growth

Be a leader in premium fashion lingerie



Drive consumer centricity



Strengthen opti-channel & markets



VALUES: Quality · Passion · Entrepreneurship · Authenticity · Teamwork · Consumer & customer focus

The moment of truth is the ultimate fitting experience

Van de Velde

- 80% of women are wearing the wrong bra size
- Only 22% have had their size defined in the last year
- 27% have never had their size defined
- 35% mentions a comfortable fit as the nr.1 priority when shopping for a new bra



Consumer Centricity through our Optichannel Strategy

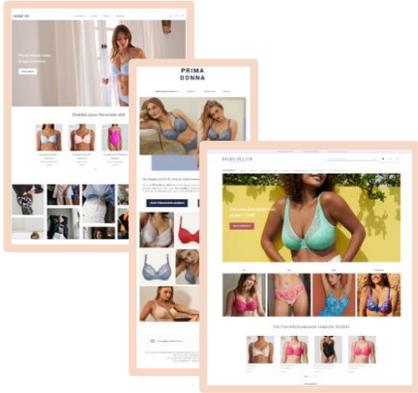
“As the moment of truth is the ultimate fitting experience, we will guide our consumers to channels which can deliver this experience in her market”



IRPs



Own Retail stores



Own websites



Etailers



Premium Department Stores

Our independent retail partners offer the ultimate fitting experience

Van de Velde

We work closely together with more than **3,600 independent retail partners** to offer the best fitting experience to our consumers



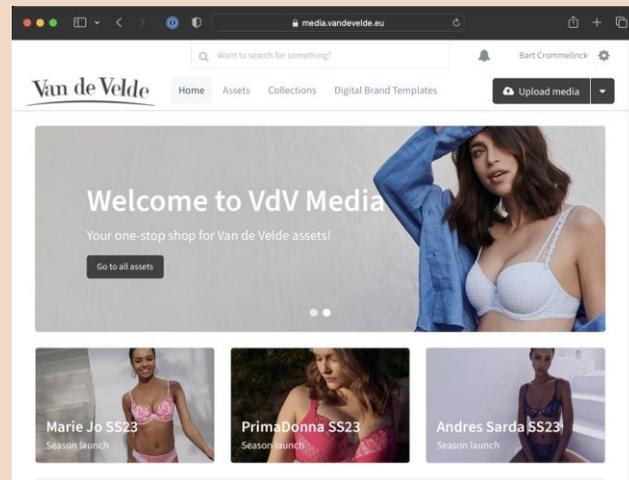
Ultimate fitting experience: We have expanded the lingerie styling expert program



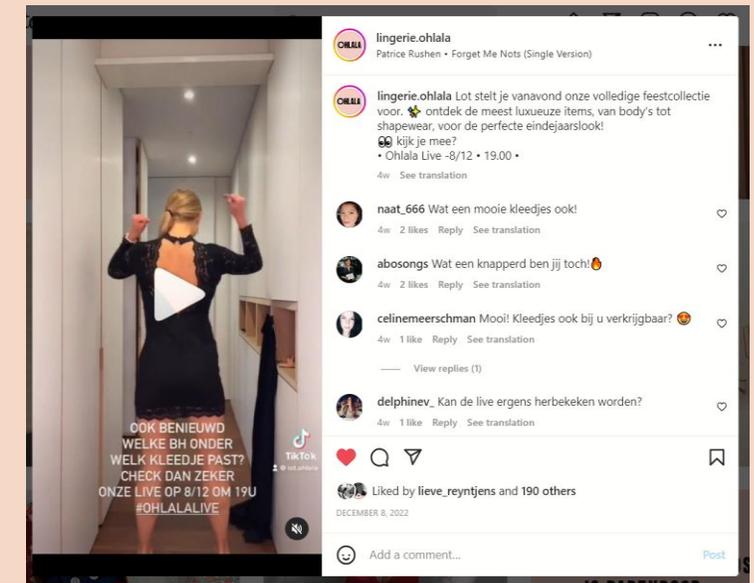
Strengthen our IRP: Accelerated the digital journey of the IRP with new features

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Van de Velde media platform: easy access to all our campaign images & videos.



Live Shopping Event @ IRP



Ultimate fitting experience: Scan@Shop will be tested by partners in Q4 '23

Van de Velde



Ultimate fitting experience:

Our digital fitting tools have been integrated by our partners

Van de Velde

Fit Quiz

Step 1 of 10

What's your perfect bra size?
Did you know that eight out of ten women wear the wrong bra size? At PrimaDonna, we think it's high time for a change! Are you wearing the right size and style for you? Find out in 9 easy steps!

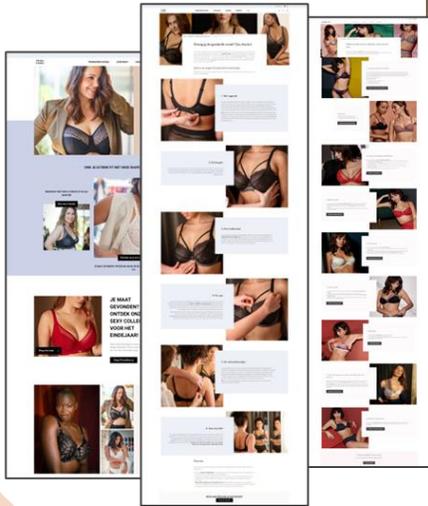
This is my preferred brand

EU FR UK

This is my band size This is my cup size

Start the quiz

Fit content



Measure@Home

Measure at home

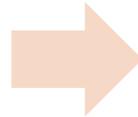
Calculate your bra size starting from your measurements. You'll need this on underwear line that fits you well - preferably without pinching - & a tape measure. [Learn more](#)

PRIMA DONNA

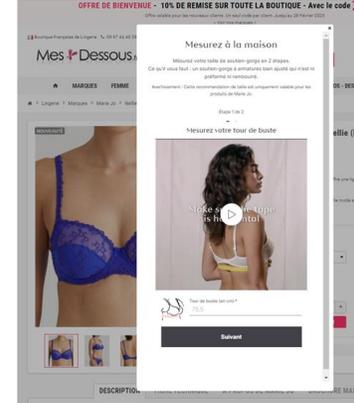
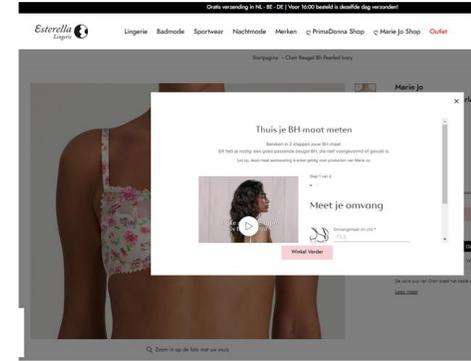
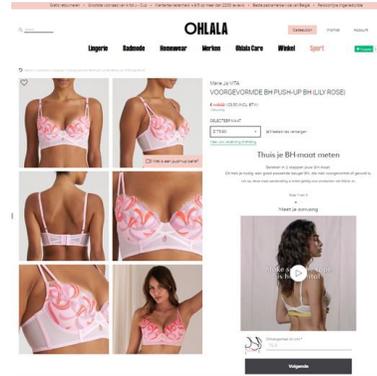
Run the measuring tape horizontally with the back of the bra

MEASURE YOUR BAND

Next

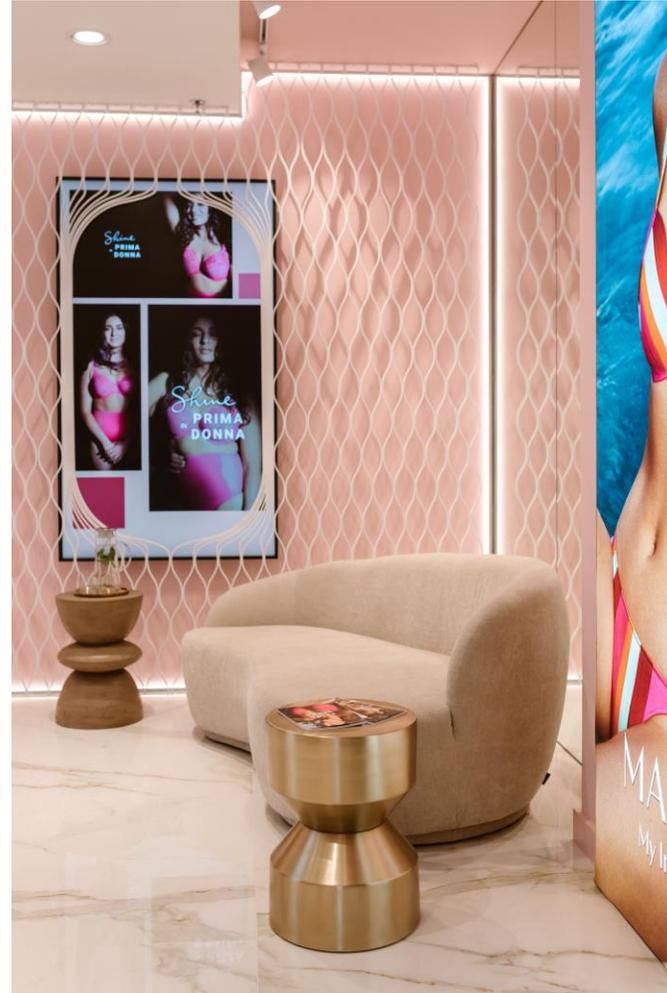


Digital Channels of our partners:



Best in class retail stores: New store concept installed in March at Gelderlandplein

Van de Velde



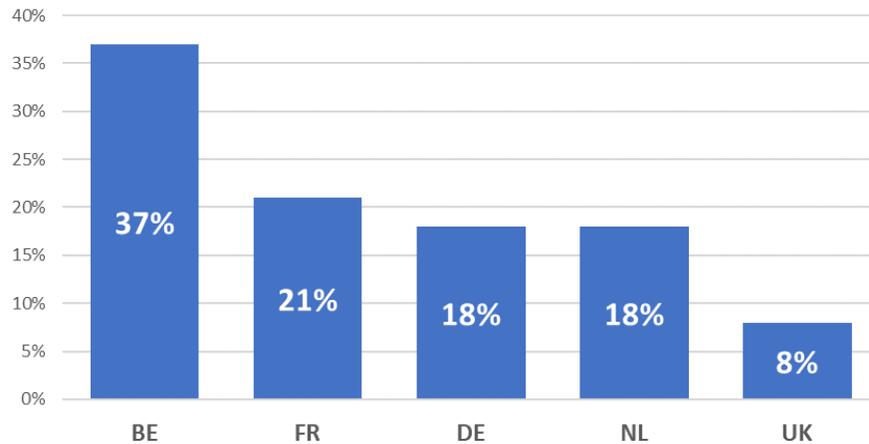
Best in class retail stores: New store concept installed in March at Gelderlandplein

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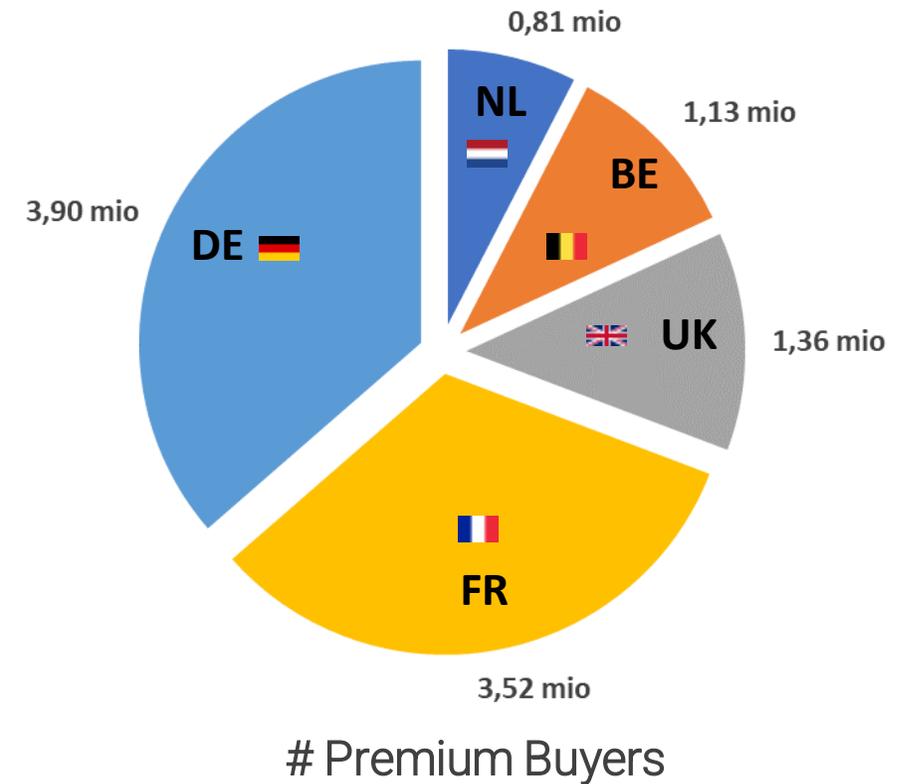


Focus on Germany for international growth

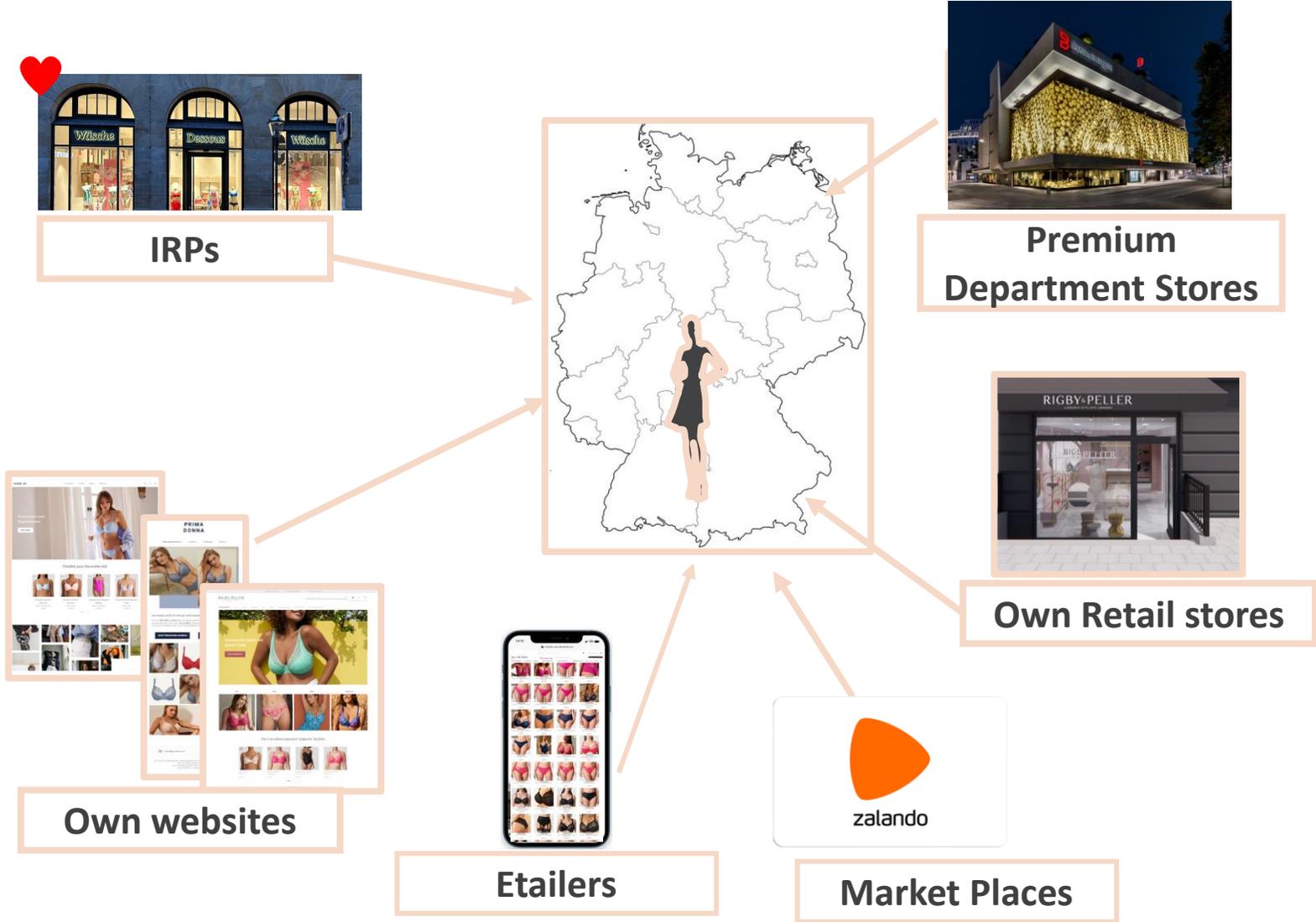
- Around 20% of women buy premium lingerie in Western Europe %⁽¹⁾



- Germany is the largest premium lingerie market in Western Europe %⁽¹⁾



International growth through Opti-channel Focus on Germany



VdV Criteria:
“Excellent consumer experience through **Brand & Fit**”

Strategy map

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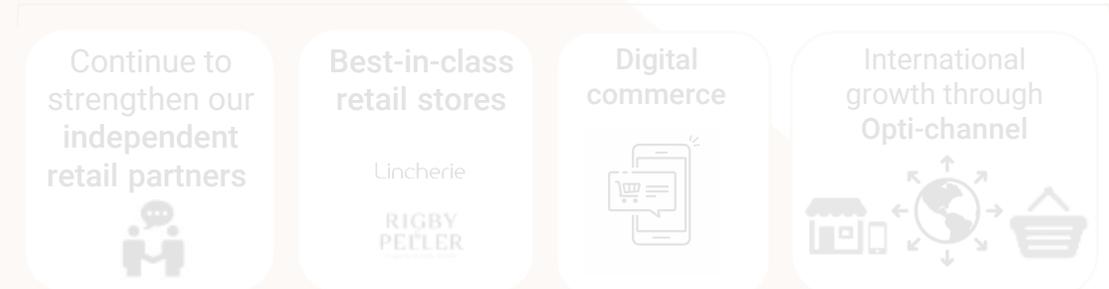
Be a leader in premium fashion lingerie



Drive consumer centricity



Strengthen opti-channel & markets

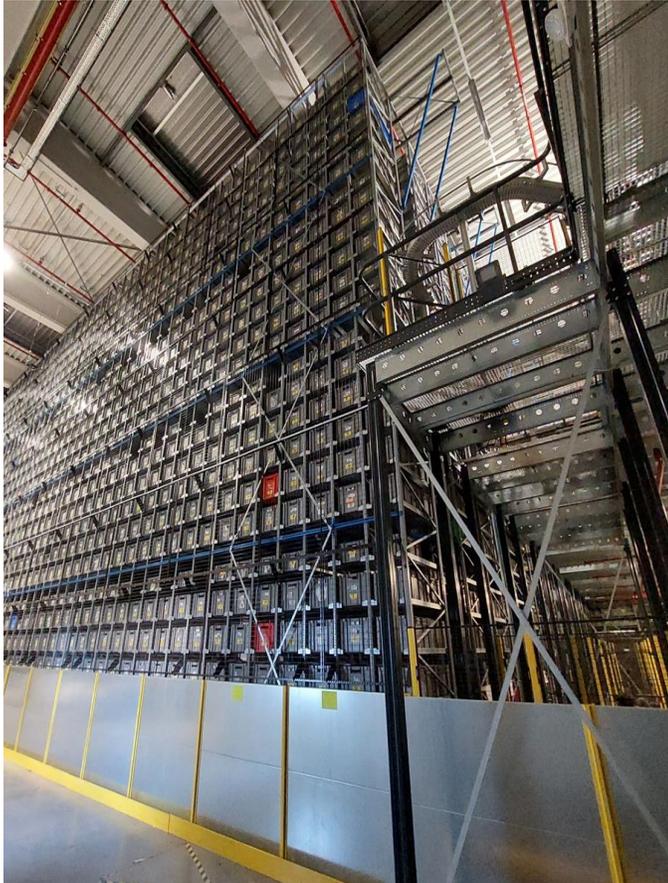


Strengthen & enlarge Supply Chain & Operations

Engage the organization in a growth culture

VALUES Quality · Passion · Entrepreneurship · Authenticity · Teamwork · Consumer & customer focus

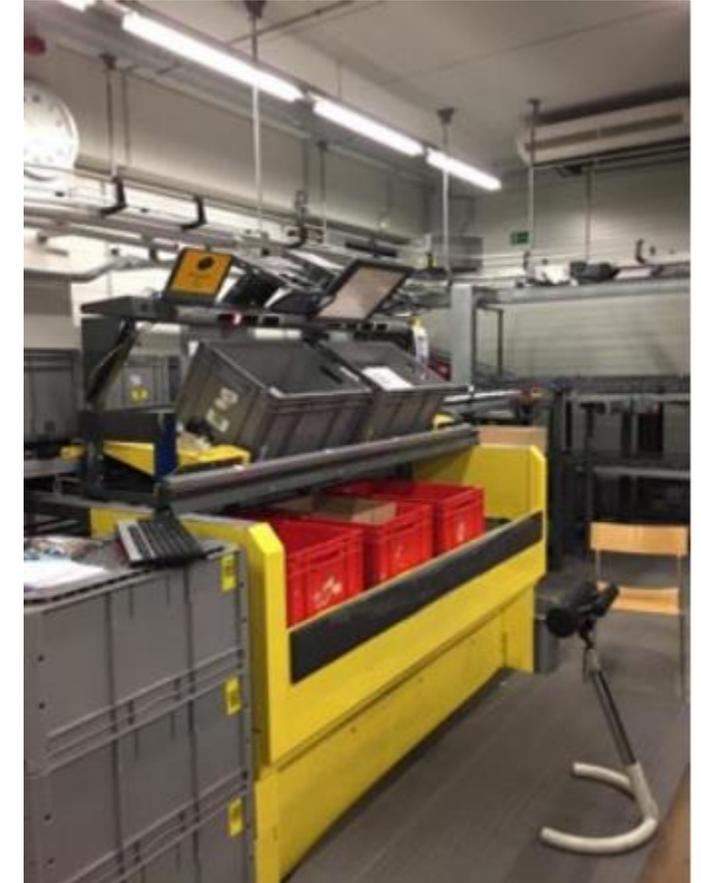
Investments in technology and automation



Mlog storage

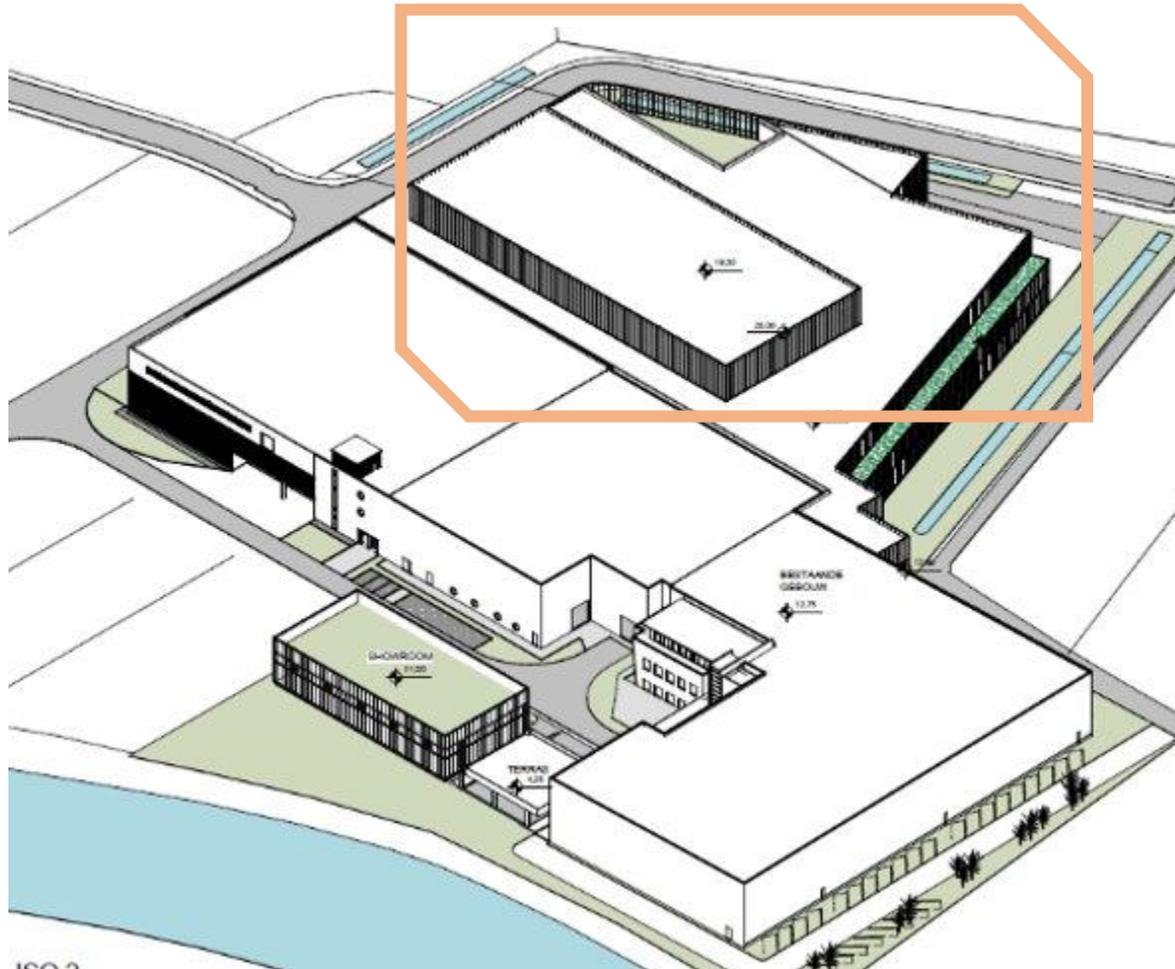
Since November 2022, our customers are served by a new **Warehouse Management Software** that is supporting a semi-automated distribution center

Our new Warehouse Management Software makes our distribution center **more scalable**



Knapp OSR

Long term infrastructure planning to support our business



We are planning an 8,000 m² expansion of the Belgian production and distribution site including a high-bay storage installation

Further transform our Tunisian workshop to a regional hub



With the commissioning of the new Kondar building we will develop a center of expertise in Tunisia



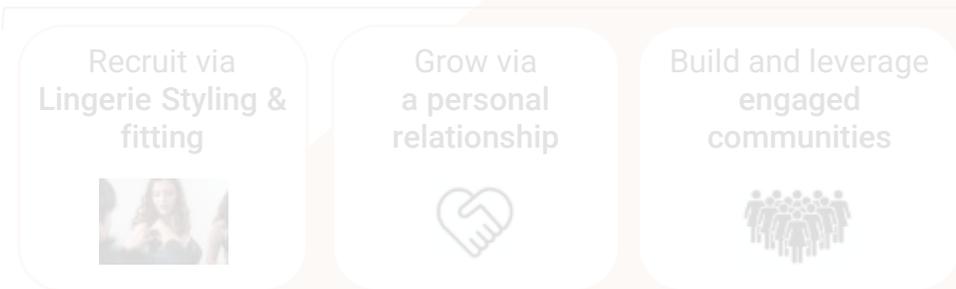
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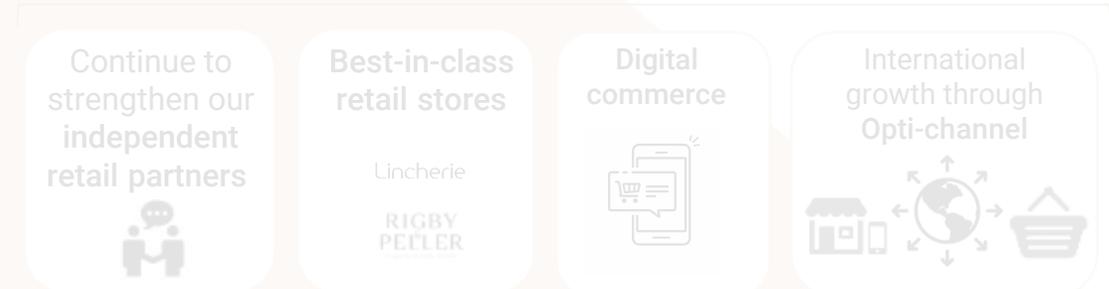
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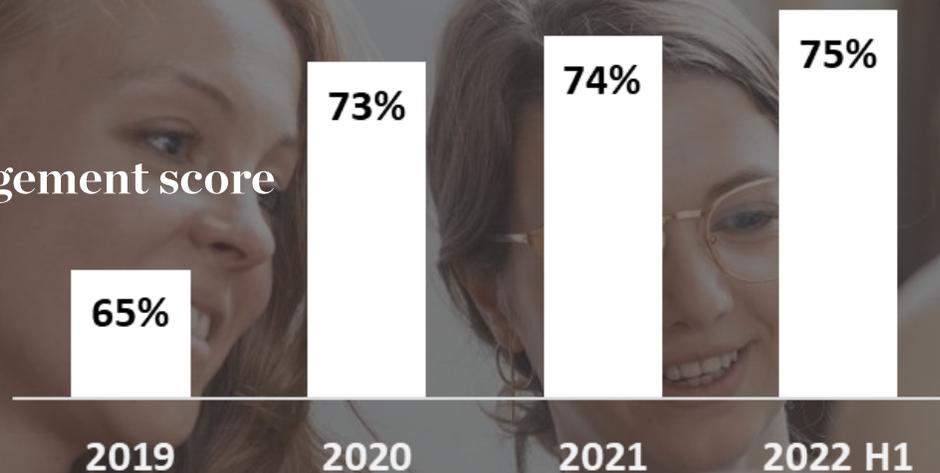
VALUES Quality · Passion · Entrepreneurship · Authenticity · Teamwork · Consumer & customer focus

Engaged organisation with strong values

*We act
Entrepreneurial*

*We are driven by
Passion*

Engagement score



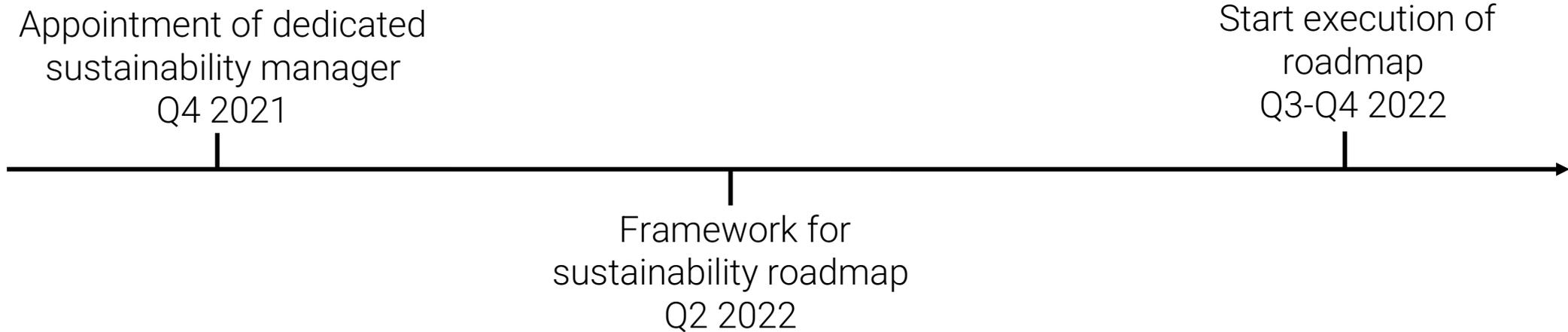
*We connect to
Cooperate*

We breathe Quality

*We focus on Consumers &
Customers*

*We are
Authentic*

Sustainability is part of our culture



Sustainability roadmap is based on 4 pillars

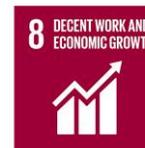
Strive for
Carbon Neutrality



Study potential of
Circularity



Supply partners
Due diligence

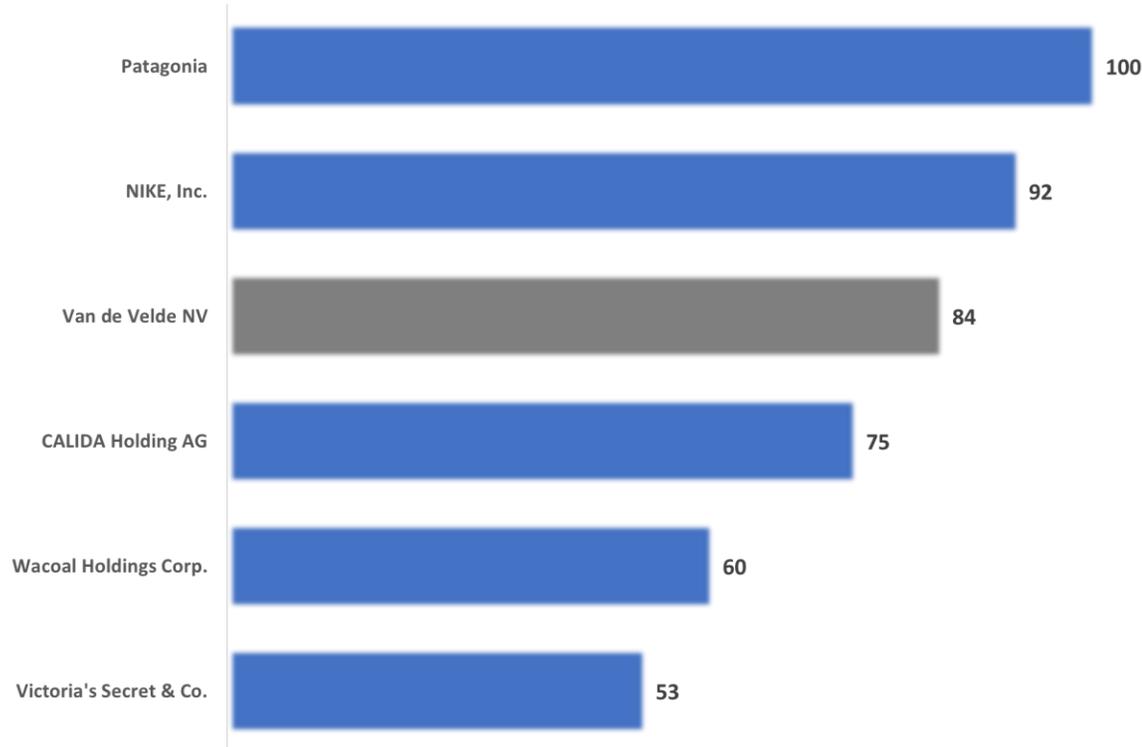


Purpose driven

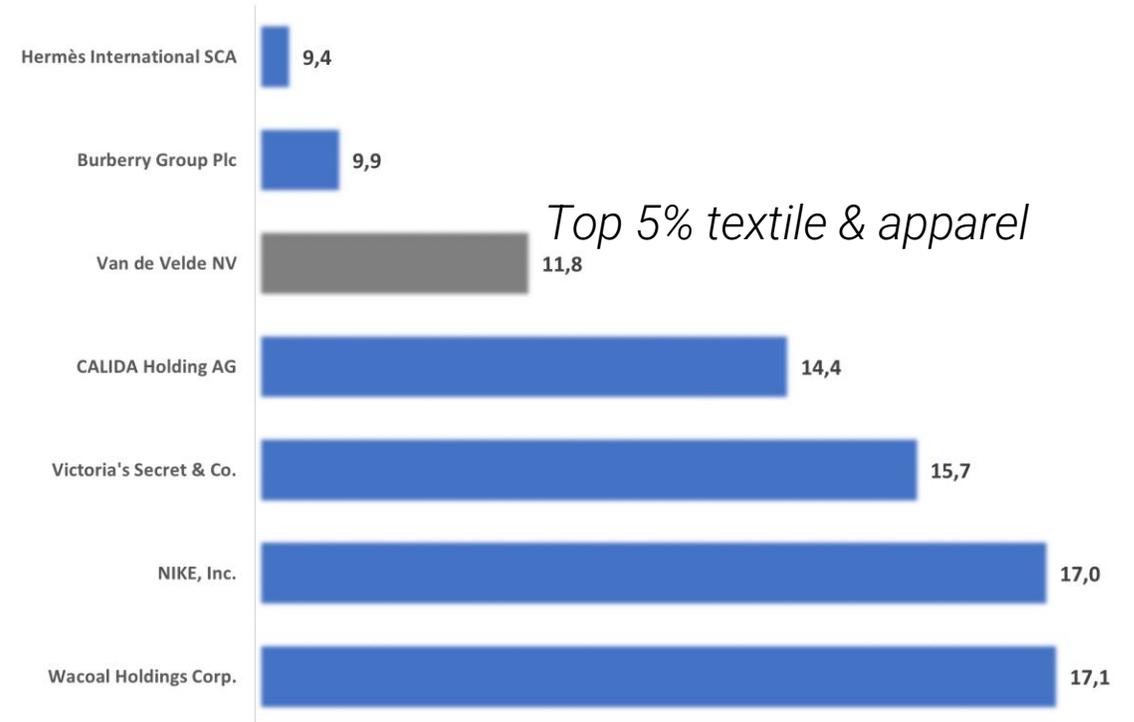


Strong ESG credentials recognized by rating agencies

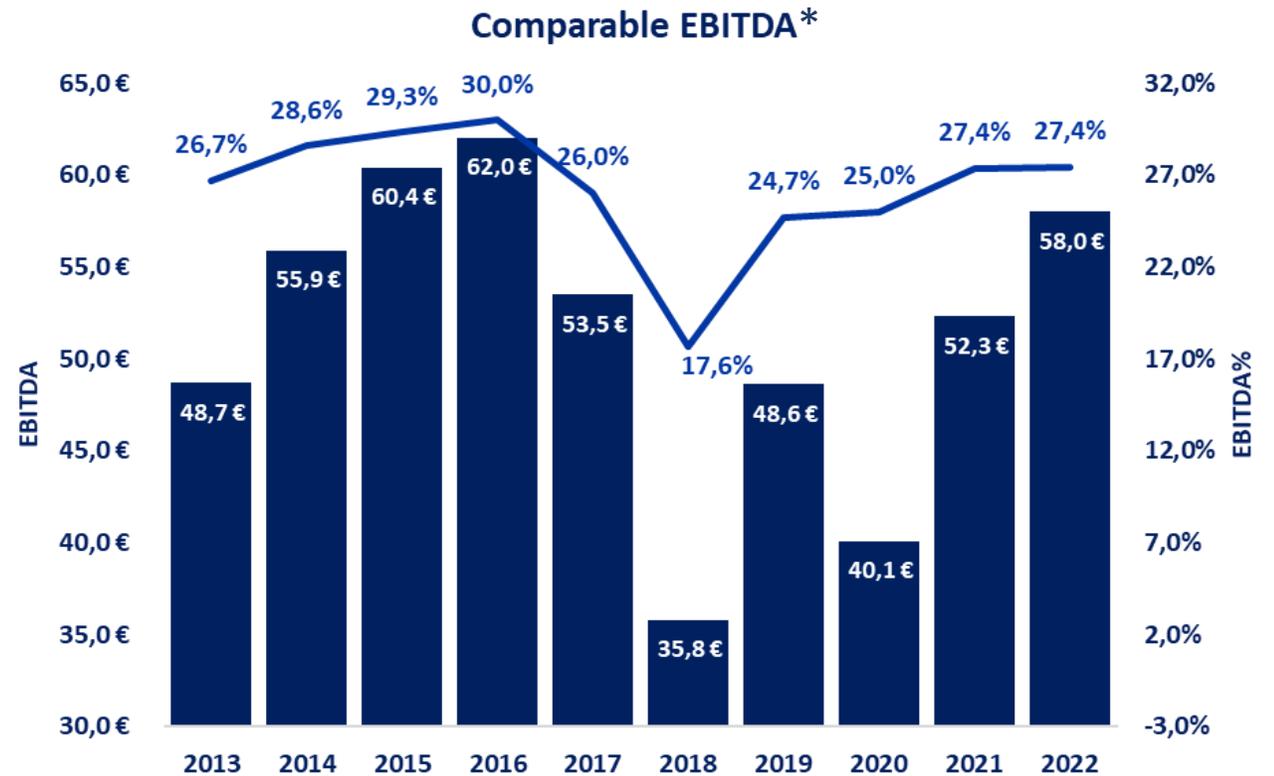
Positive Rating



Risk Rating



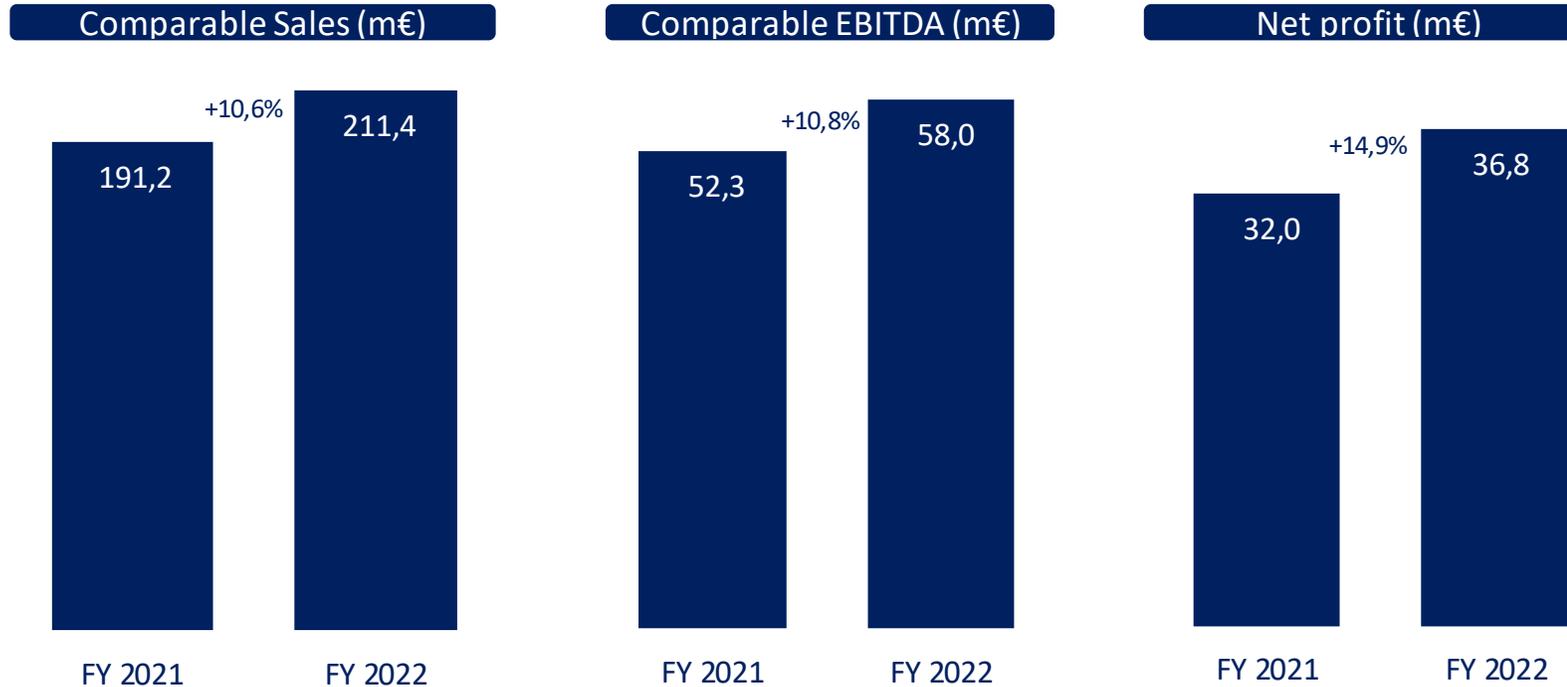
Financial overview: Sales and EBITDA



Comparable sales recovered strong in 2021 & 2022 and Comparable EBITDA% remained solid

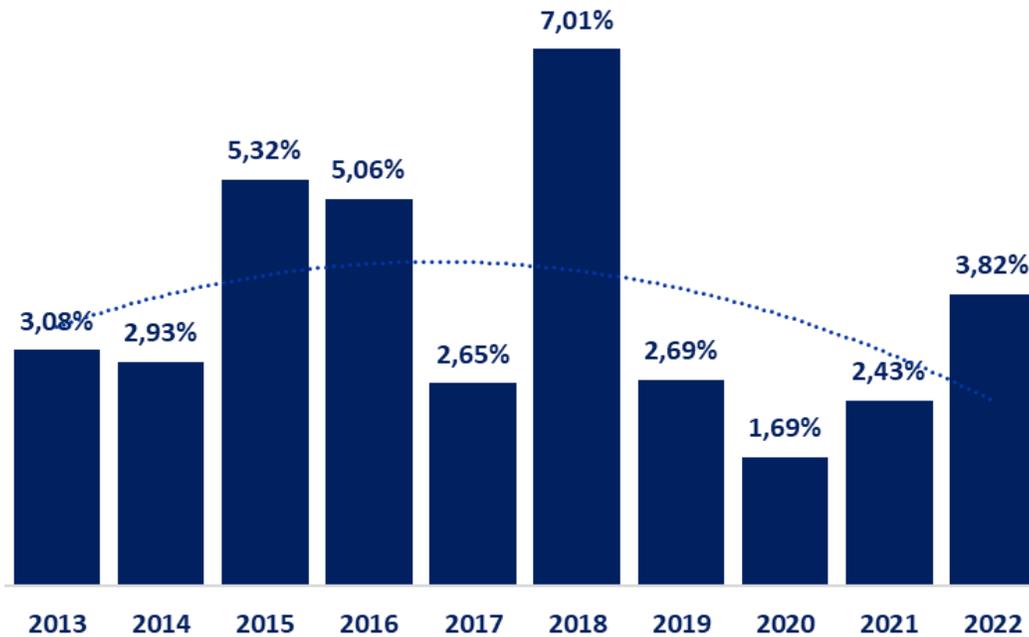
*2019, 2020, 2021 and 2022: IFRS 16 included

Key figures 2022



- Comparable sales are m€ 211,4, a growth of +10,6%
- The comparable EBITDA is m€ 58,0 and 27,4% of sales, a growth of +10,8%
- The net profit is m€ 36,8 a growth of +14,9%

Capex % of Comparable Sales



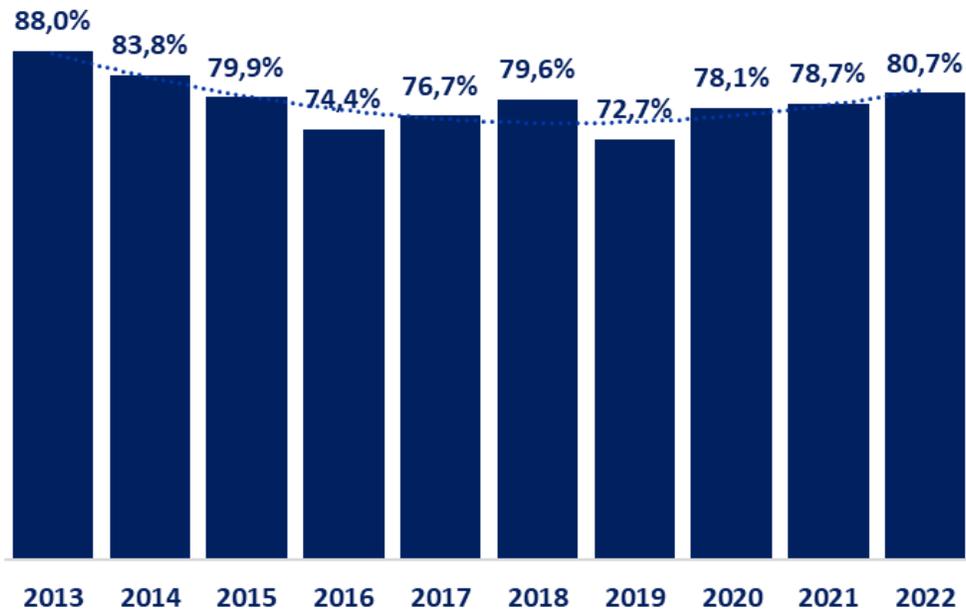
Operating Cash Flow



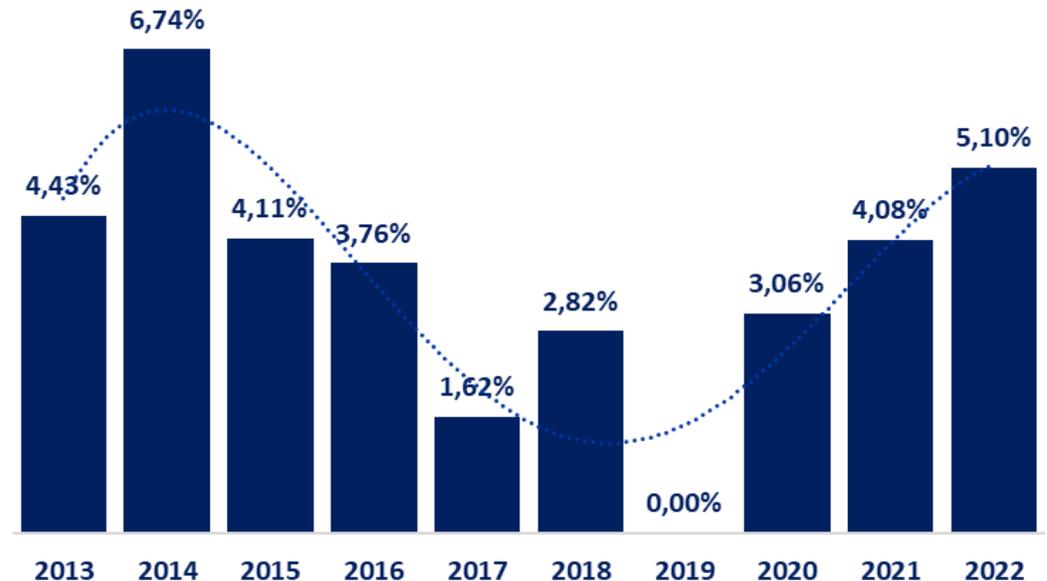
Solid EBITDA% & low CAPEX requirements are leading to strong a cash generation

Financial overview: Solvency & Dividend Yield

Solvency*



Dividend Yield (Closing Rate)



The strong balance sheet provides flexibility

*2019, 2020, 2021 and 2022: IFRS 16 included

Financial overview: Summary

Financial Key Figures (in m€)	2013	2014	2015	2016	2017	2018	2019*	2020*	2021*	2022*
Profit & Loss Statement										
Sales	182,4	198,4	209,0	206,6	209,0	205,2	195,5	152,3	195,3	211,7
Sales on comparable basis	182,4	195,6	206,7	206,8	205,6	203,0	196,7	160,5	191,2	211,4
EBITDA	48,7	57,7	61,9	61,9	55,7	37,2	47,6	34,7	55,0	58,2
EBITDA on a comparable basis	48,7	55,9	60,4	62,0	53,5	35,8	48,6	40,1	52,3	58,0
EBIT	41,1	49,5	53,7	53,6	48,0	30,2	32,9	19,6	41,8	48,1
Profit for the period	31,8	2,5	41,0	33,6	33,9	25,5	21,2	14,7	32,0	36,8
Balance Sheet										
Fixed assets	100,9	68,0	70,8	71,9	69,7	75,3	93,0	80,2	73,3	72,1
Current assets	96,3	91,9	90,9	84,8	89,1	92,3	104,7	105,1	133,9	136,4
Shareholders' equity	173,5	134,0	129,2	116,6	121,8	133,4	143,8	144,7	163,1	168,1
Balance sheet total	197,2	159,9	161,7	156,7	158,8	167,6	197,7	185,3	207,2	208,4
Key Figures per Share (in €)										
Earnings per share	2,4	0,2	3,1	2,5	2,5	1,9	1,6	1,1	2,4	2,8

*Incl. IFRS16

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