

*Van de Velde*

## Investor Presentation

KBC Securities  
Small & Mid Cap Local Champions  
Conference – 14 December 2022



# Our purpose

We ignite  
the power in women

# 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.

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**.



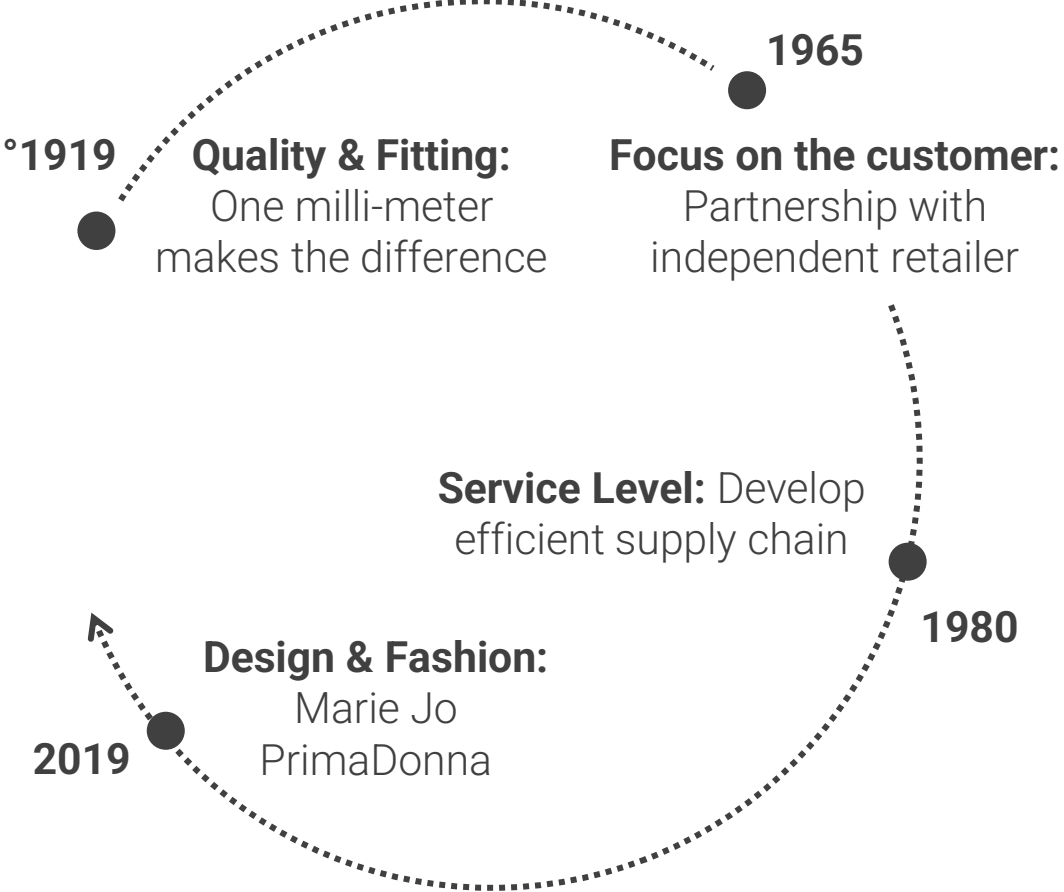
# Our rich history: from corsetry to global lingerie group with loved brands

Van de Velde

## 1<sup>st</sup> Generation



## 100 Year VdV



## 2<sup>nd</sup> Generation



## 3<sup>rd</sup> Generation





# Our objective

Deliver sustainable  
profitable growth



# Strategy map

## PURPOSE

We ignite the power in women

## MISSION

Shaping the bodies and minds of women

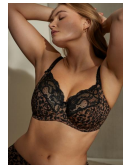
## USP

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



Grow  
PrimaDonna



Reclaim  
Marie Jo  
position



Position  
Sarda For  
Growth

### Drive consumer centricity

Recruit via  
Lingerie Styling &  
fitting



Grow via  
a personal  
relationship



Build and leverage  
engaged  
communities



### Strengthen opti-channel & markets

Continue to  
strengthen our  
independent  
retail partners



Best-in-class  
retail stores

Lingerie  
**RIGBY  
PEELER**  
Official UK Retailer

Digital  
commerce



International  
growth through  
Opti-channel



Strengthen & enlarge Supply Chain & Operations

Engage the organization in a growth culture



## VALUES

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

# Our management team

Van de Velde



**Karel Verlinde**  
CEO a.i.  
Head of Finance & Legal  
@VdV since 2019



**Stefanie Baesens**  
Head of Strategy, IT & Digital  
@VdV since 2018



**Willem Wijnen**  
Head of Sales  
@VdV since 2021



**Liesbeth Van de Velde**  
Head of Brands & Design  
@VdV since 1990



**Céline Soto Perez**  
Head of Marketing  
@VdV since 2019



**Marijke Goossens**  
Head of Supply Chain & Operations  
@VdV since 2019

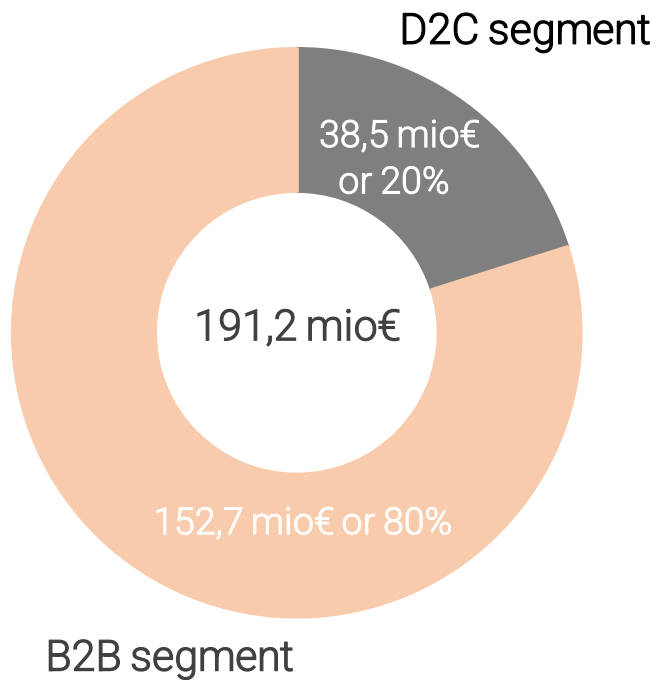


**Caroline Vermeulen**  
Head of HR & Facilities  
@VdV since 2020

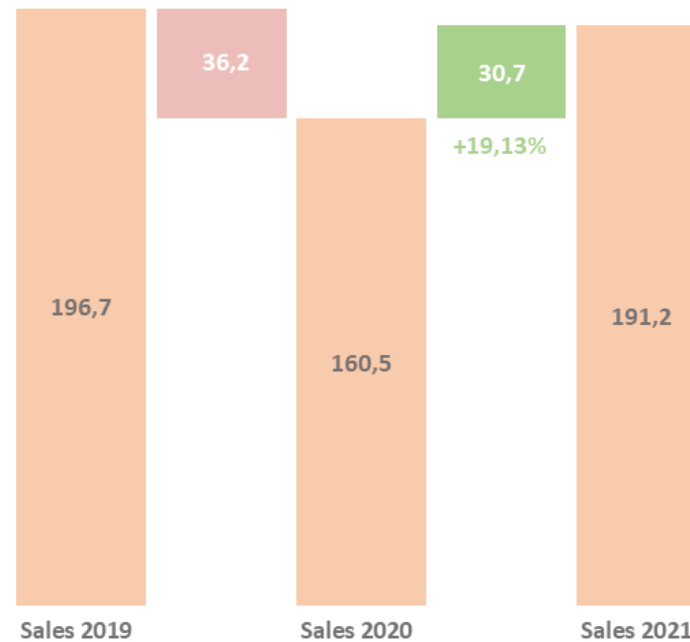
# Our business in 2021

Van de Velde

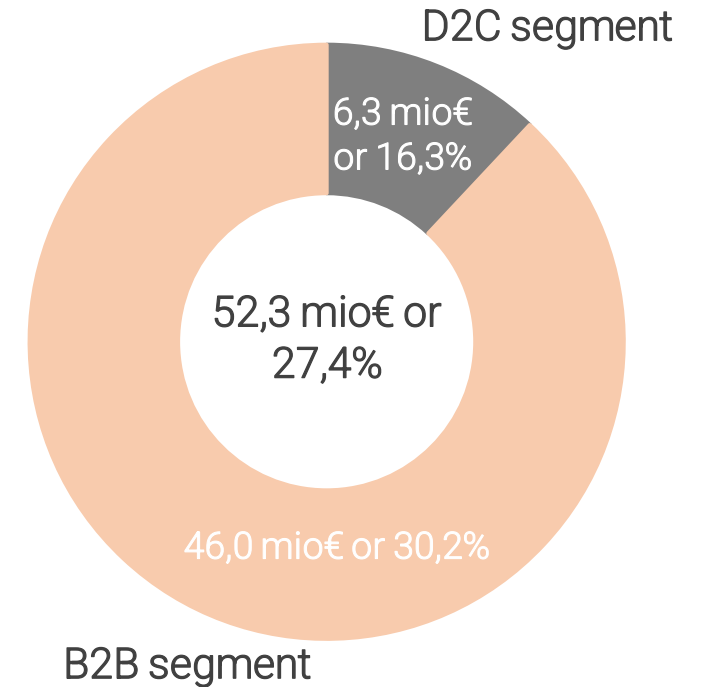
## Comparable sales



## Strong business recovery in 2021

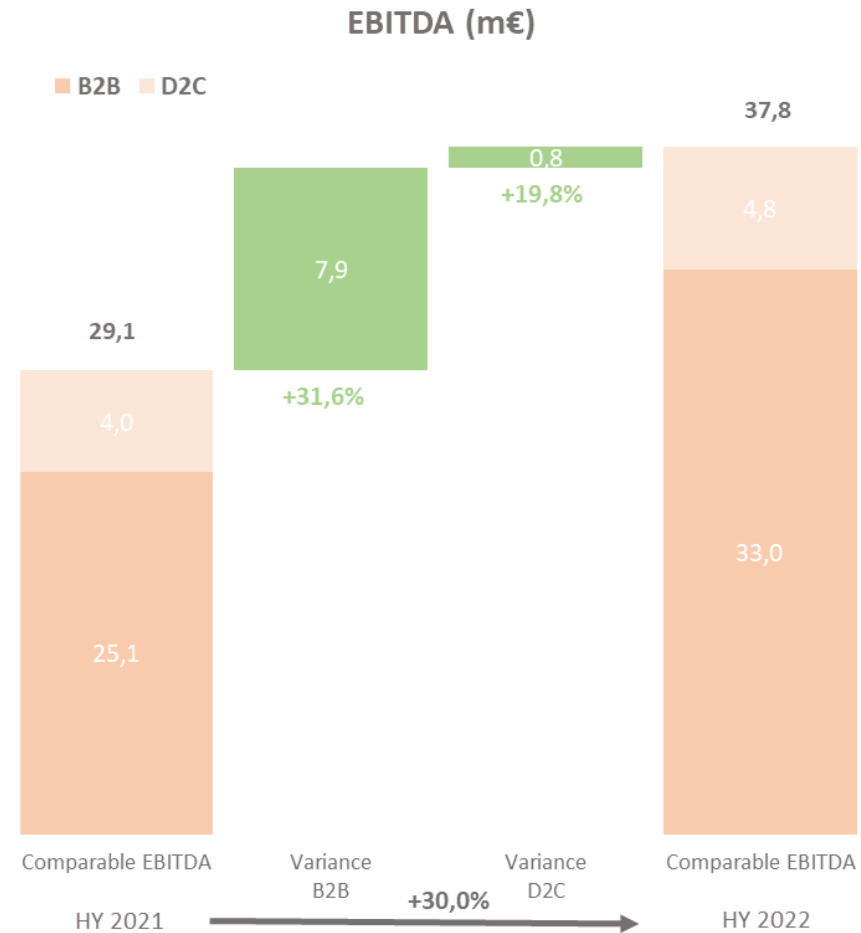
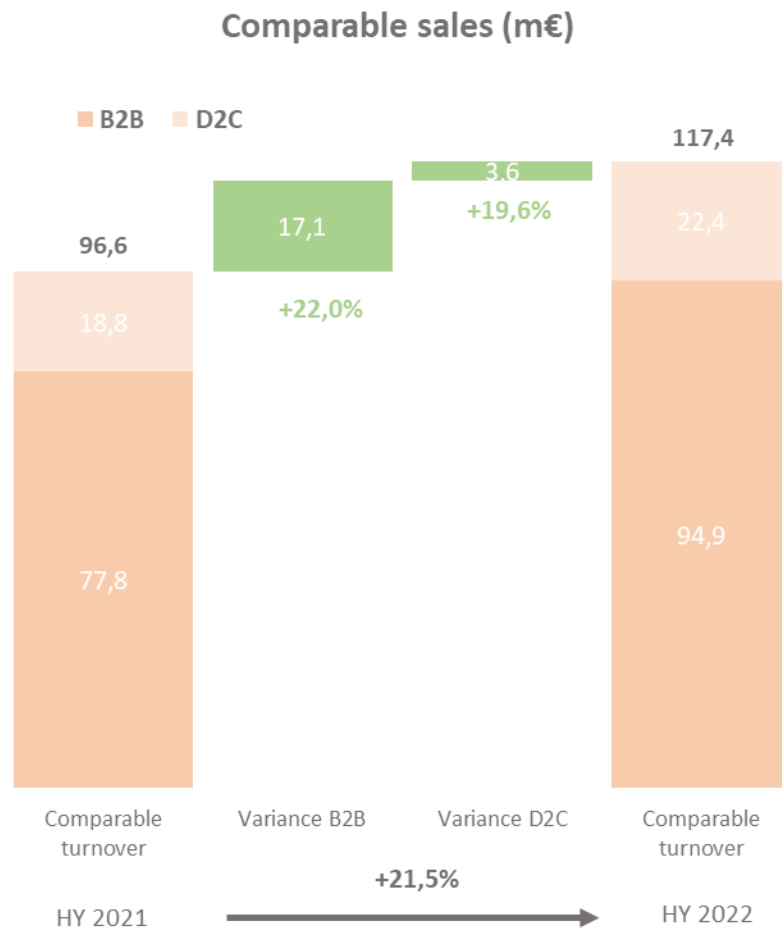


## Comparable EBITDA





# Our business in 2022 H1



# Our business

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## Our Fashion Brands

PRIMA  
DONNA



MARIE JO



ANDRES SARDA  
*Designed in Barcelona*



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

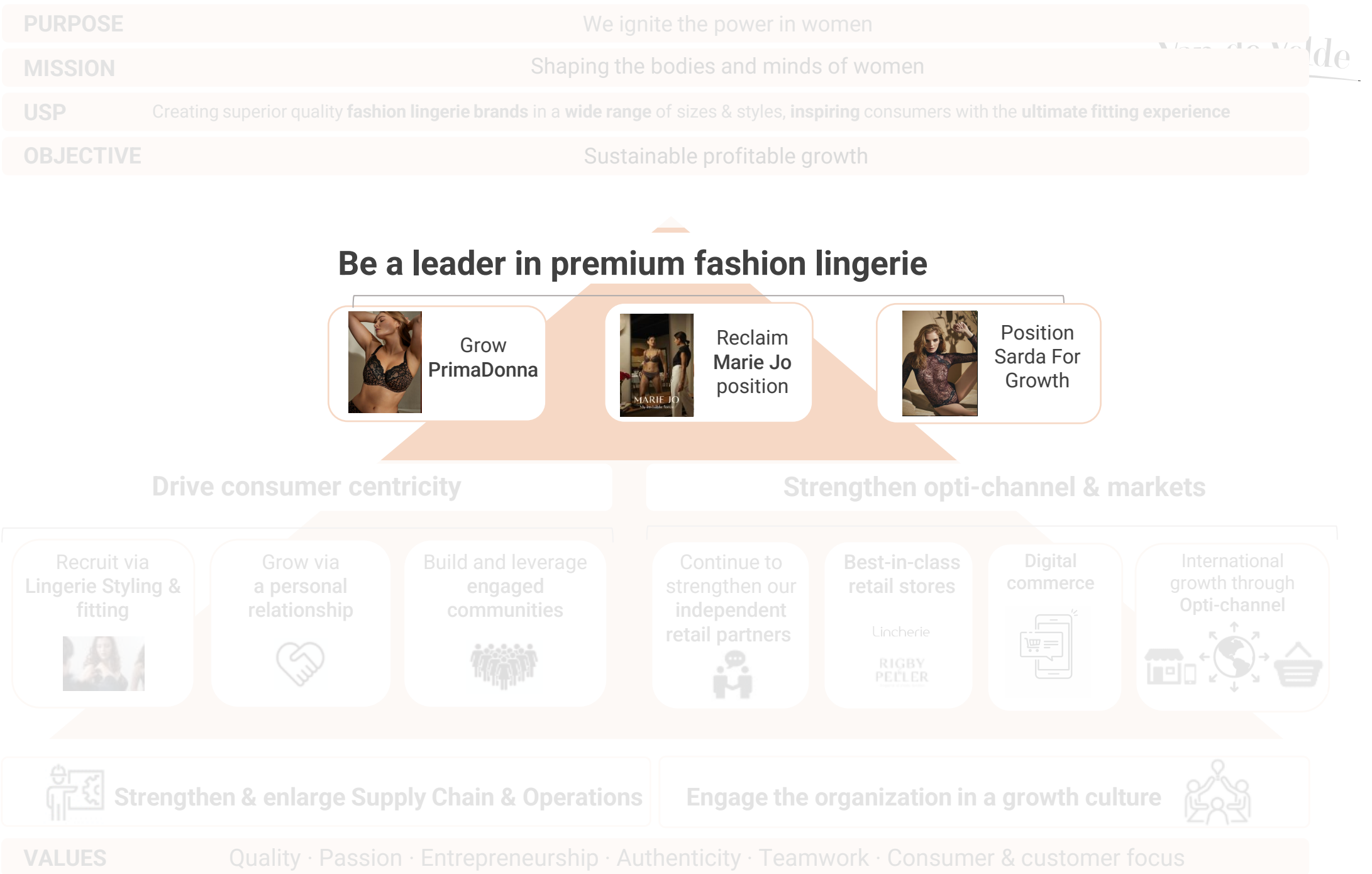
RIGBY&PELLER  
LINGERIE STYLISTS LONDON

Germany 7 boutiques

UK 8 boutiques

US 3 boutiques

# Strategy map



# VdV plays in the top end of the lingerie market

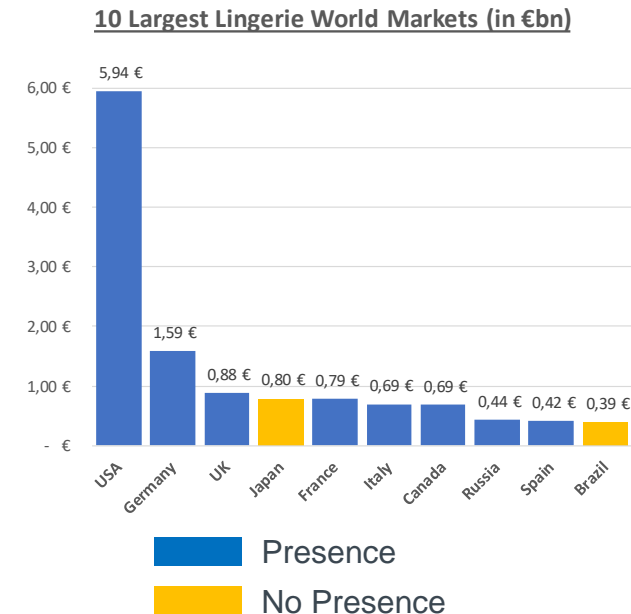
- We operate in the premium bra segment (> 50€) which represents about 2% of units sold & 11% of value globally.<sup>(1)</sup>

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%) <sup>(1)</sup>
- The growth projections of the lingerie markets are in line with GDP growth<sup>(1)</sup>

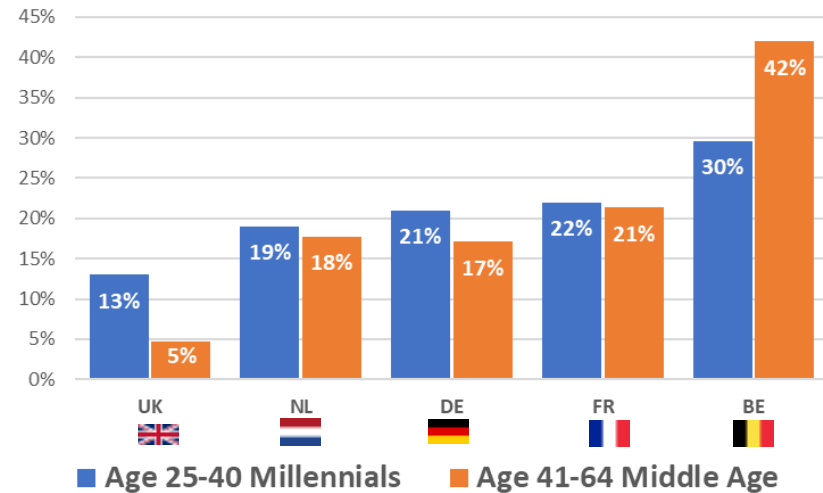
World Lingerie Market in US \$bn		
	\$bn	%
Europe	11,71	39,1%
North America	8,04	26,8%
Asia	6,13	20,5%
South America	2,33	7,8%
ROW	1,74	5,8%
Total	29,95	100,0%



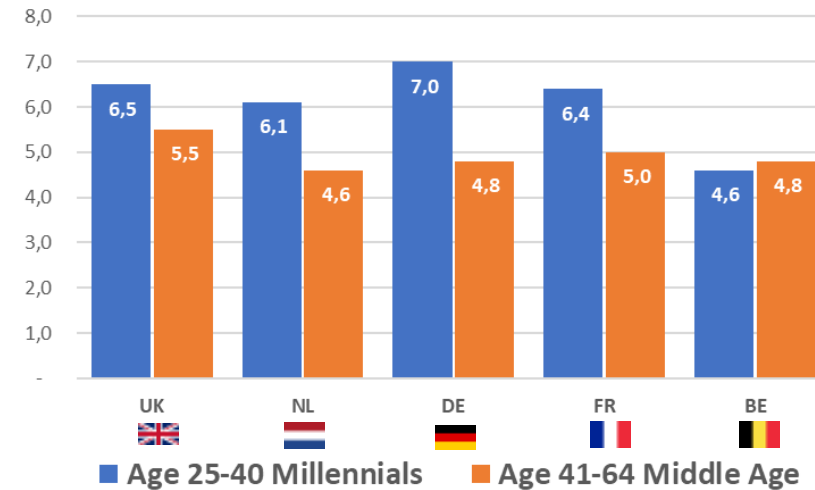


# Millennials are important premium lingerie buyers

% Premium buyers <sup>(1)</sup>



# of bras bought in last 2 years <sup>(1)</sup>

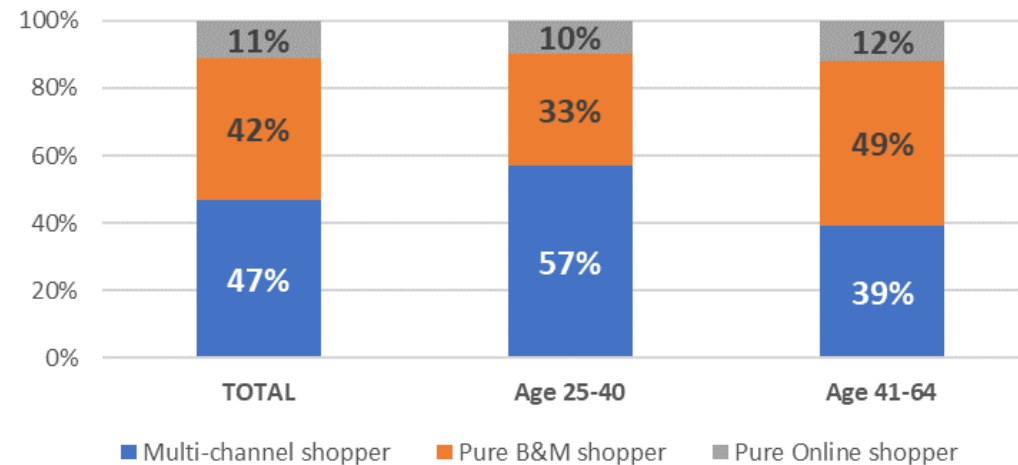


Millennials are more premium lingerie buyers...

...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.<sup>(1)</sup>







# Our 3 global fashion brands

**MARIE JO**  
My invisible force

**PRIMA  
DONNA**

**ANDRES SARDA**  
*Designed in Barcelona*

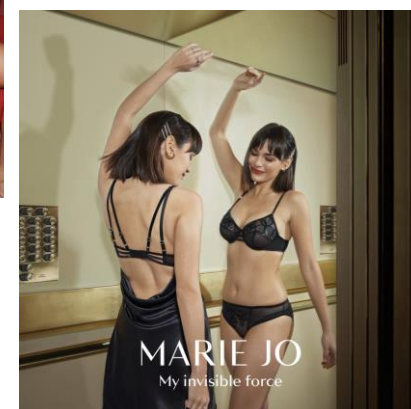
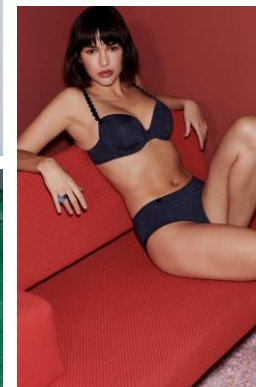
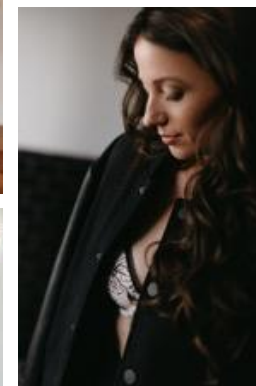
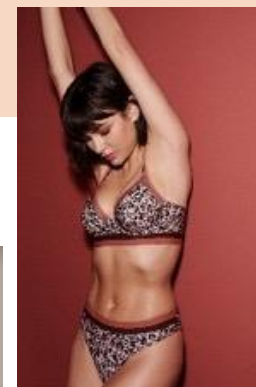
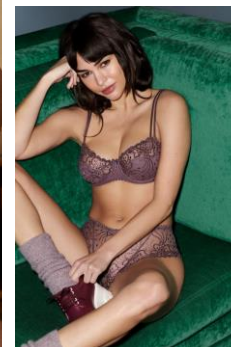


# MARIE JO

My invisible force

#My Invisible Force is all about the power of lingerie to give women a confidence boost and to be themselves, whatever their mood or the occasion.

On the **#MyInvisibleForce** platform inspiring MJ women share what MJ lingerie means for them and how they wear their favorite MJ sets.







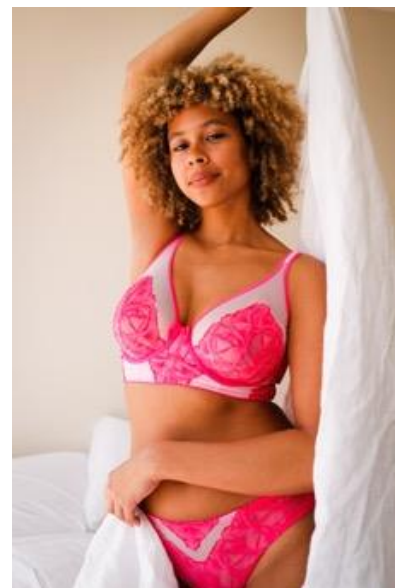
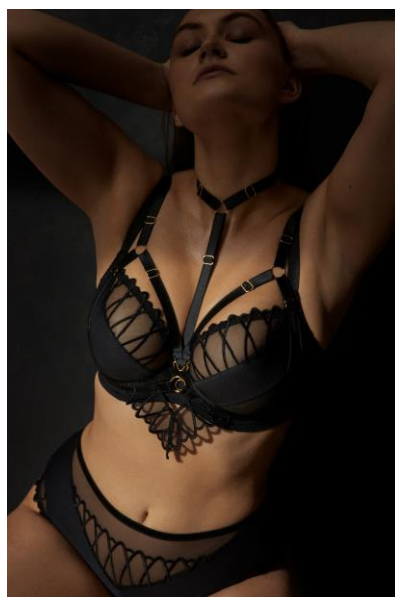
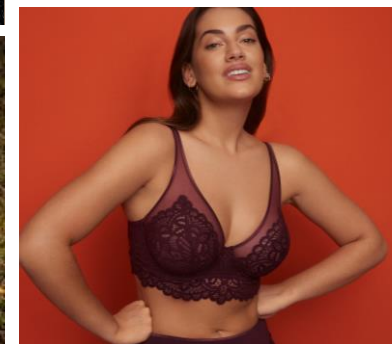
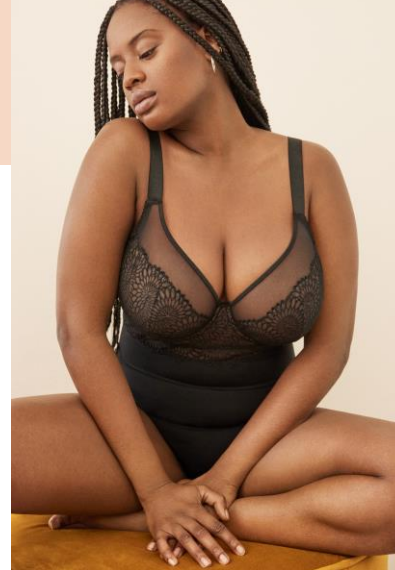


# PRIMA DONNA

Many brands focus on  
female imperfections nowadays.  
At PrimaDonna we don't.

**We focus on female pride.** We want  
to show, grow and spread this female  
pride. We do this from a **self-confident**  
and female point of view.

The **#WeArePrimaDonna**  
community is growing with  
**ambassadors & fans** from all over  
the world



PRIMADONNA CUSTOMERS SAY





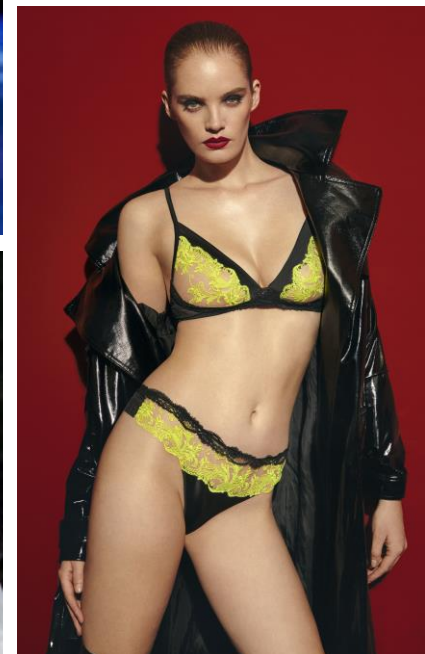
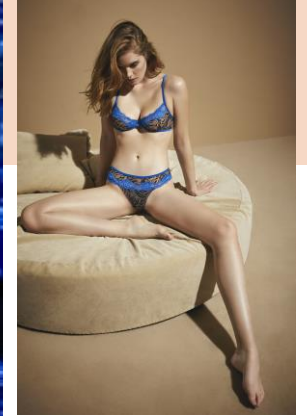
## ANDRES SARDA

*Designed in Barcelona*

Since its creation in 1962, Andres Sarda has been **bold** and **revolutionary**.

In midst of an oppressive political situation, the collection breaks stereotypes with designs made to flatter women. The aim is to make women feel secure and attractive inside out.

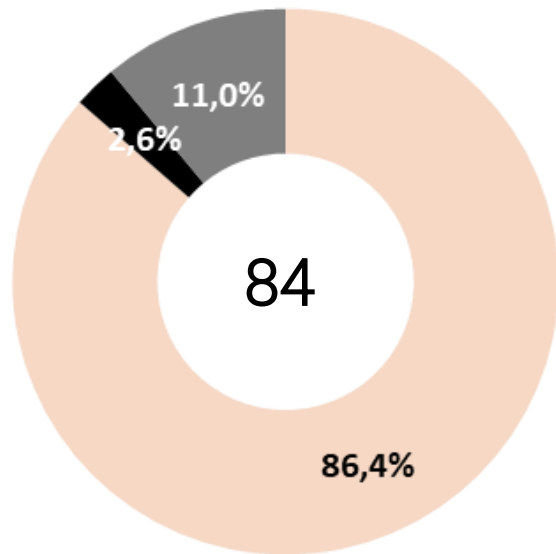
The creations are infused with Mediterranean vibes: bold and sensual designs and unexpected color combinations.



# Brands with high net promoting scores<sup>(1)</sup>

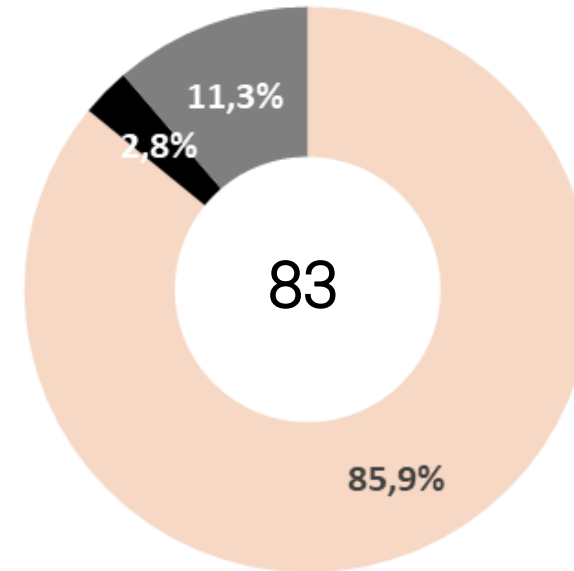
Van de Velde

Marie Jo



■ Promoters ■ Detractors ■ Passives

PrimaDonna



■ Promoters ■ Detractors ■ Passives

# Strategy map





# The moment of truth is the ultimate fitting experience

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- 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





# Drive consumer-centricity via opti-channel strategy

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## DRIVE CONSUMER CENTRICITY



## OPTI-CHANNEL 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.

# 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



# Lingerie styling program for our retail partners

Van de Velde



## Excellence program:

- In-store coaching
- Classroom training
- Certification **LINGERIE STYLING**



## Expert program:

- Classroom training
- Certification **LINGERIE STYLING**



## Essentials program:

- Webinar training





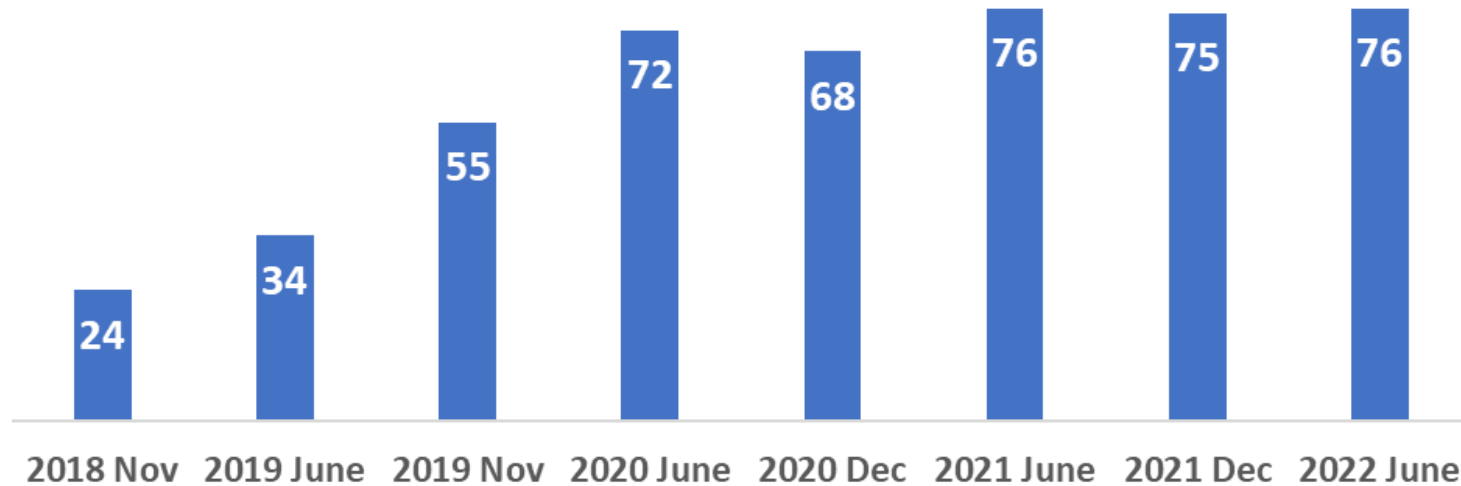
# Retail partner NPS at a high level

*"Man kann es fasst nicht besser machen, vielen Dank"*

*"Merci pour notre collaboration"*

*"VDV continues to provide my store with the highest quality garments, sales support and client support in the rare case of an issue. I thank you for your continued exceptional partnership"*

*"Jullie zijn super! 😊"*



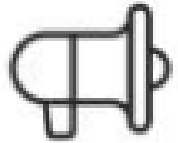
# Build and leverage engaged communities

Van de Velde

1

Increase and internationalize REACH

>10M



2

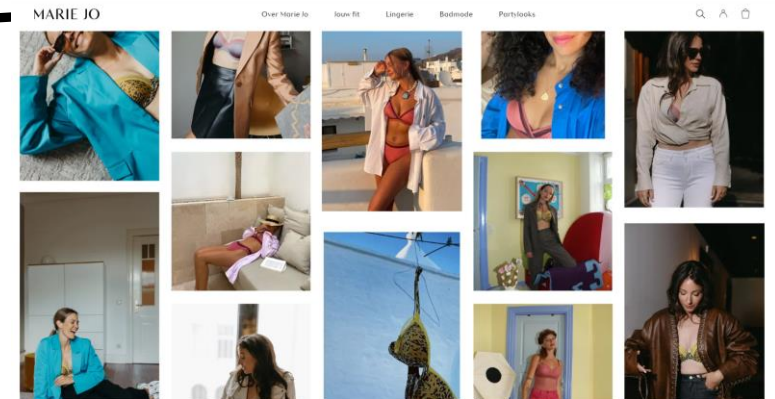
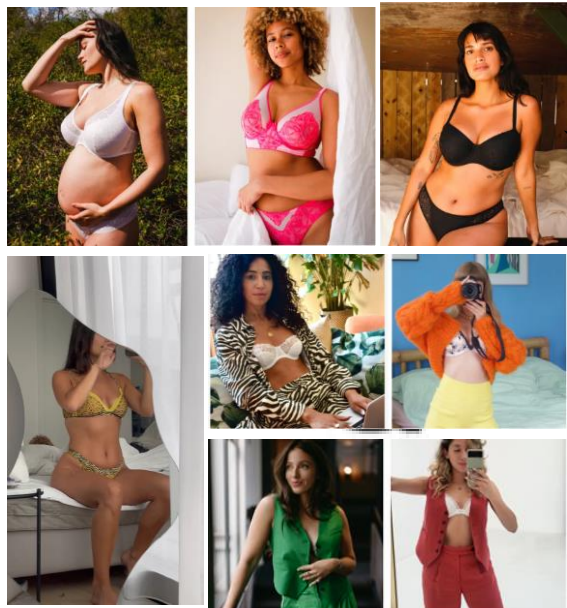
Increase ENGAGEMENT

>3%



3

Increase and leverage UGC from followers



louw #myinvisibleforce

# Strategy map

## PURPOSE

We ignite the power in women

## MISSION

Shaping the bodies and minds of women

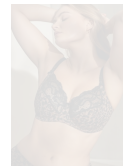
## USP

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



Grow  
PrimaDonna



Reclaim  
Marie Jo  
position



Position  
Sarda For  
Growth

### Drive consumer centricity

Recruit via  
Lingerie Styling &  
fitting



Grow via  
a personal  
relationship



Build and leverage  
engaged  
communities



### Strengthen opti-channel & markets

Continue to  
strengthen our  
independent  
retail partners



Best-in-class  
retail stores

Lingerie  
**RIGBY  
PEELER**  
Original of each brand

Digital  
commerce



International  
growth through  
Opti-channel



Strengthen & enlarge Supply Chain & Operations

Engage the organization in a growth culture



## VALUES

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

# Drive consumer-centricity via opti-channel strategy:

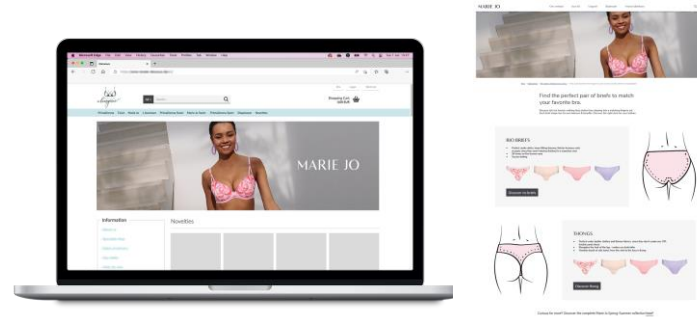
## Drive to store

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BUILD AWARENESS  
WITH NEW CONSUMERS



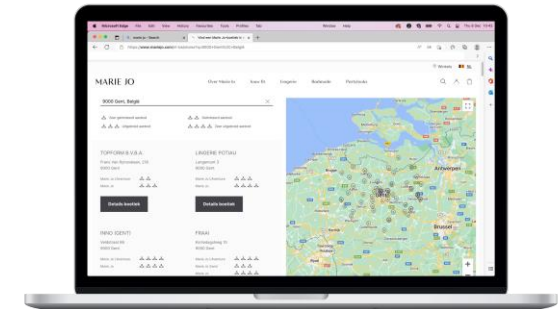
INFORM CONSUMERS



RETARGET TO INCREASE  
CONSIDERATION



DRIVE TRAFFIC  
TO STORE



CREATE VISIBILITY  
IN STORE



BEST-IN-CLASS  
LINGERIE STYLING EXPERIENCE



# Drive consumer-centricity via opti-channel strategy: Live stream in collab with retail partner

Van de Velde

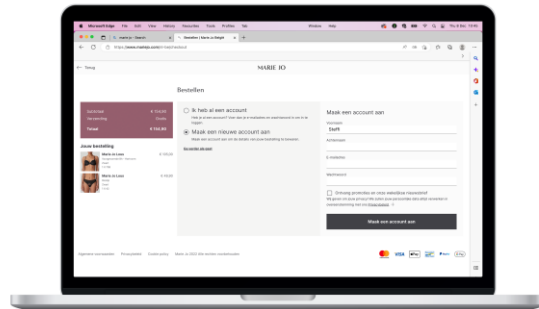
## BUILD AWARENESS WITH NEW CONSUMERS



Social, site bannering & in-store signage



## CONVERSION



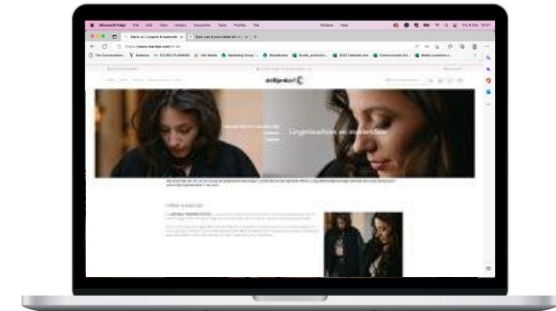
## INFORM CONSUMERS



Bijenkorf news  
& Elle NL



## DRIVE TRAFFIC TO SUBSCRIPTION PAGE



## LIVE ONLINE MASTERCLASS



+ newsletter after w/ recorded video (broad reach)



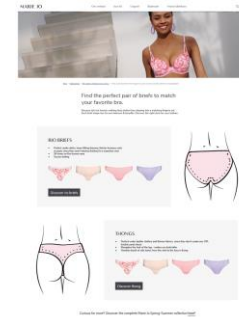
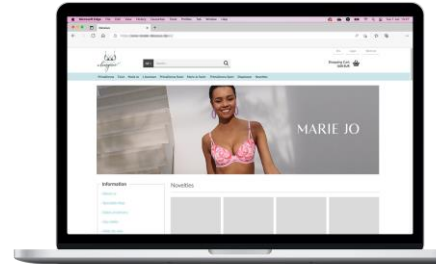
# Drive consumer-centricity via opti-channel strategy: Digital commerce

Van de Velde

BUILD AWARENESS  
WITH NEW CONSUMERS



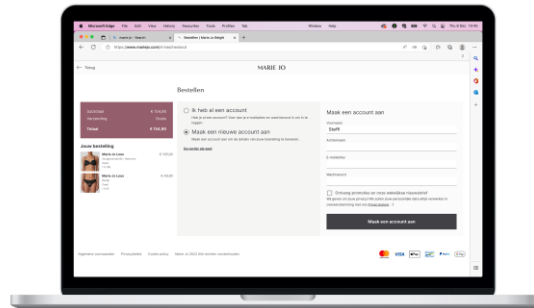
INFORM CONSUMERS



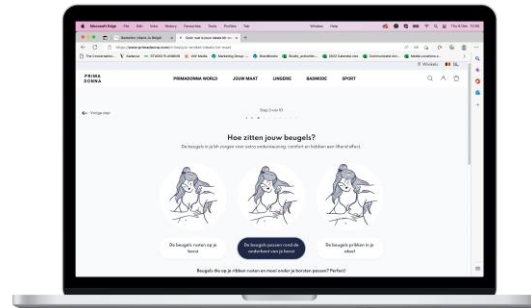
RETARGET TO INCREASE  
CONSIDERATION



CHECK-OUT



DIGITAL FIT EXPERIENCE

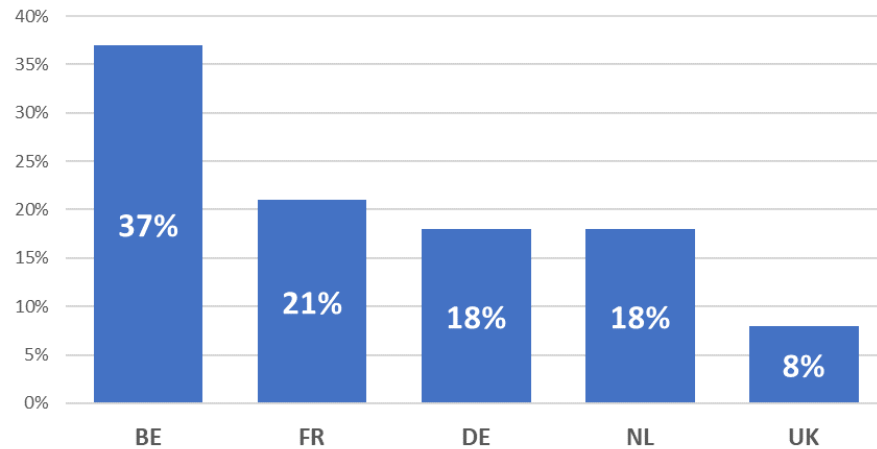


DRIVE TRAFFIC  
TO SITE

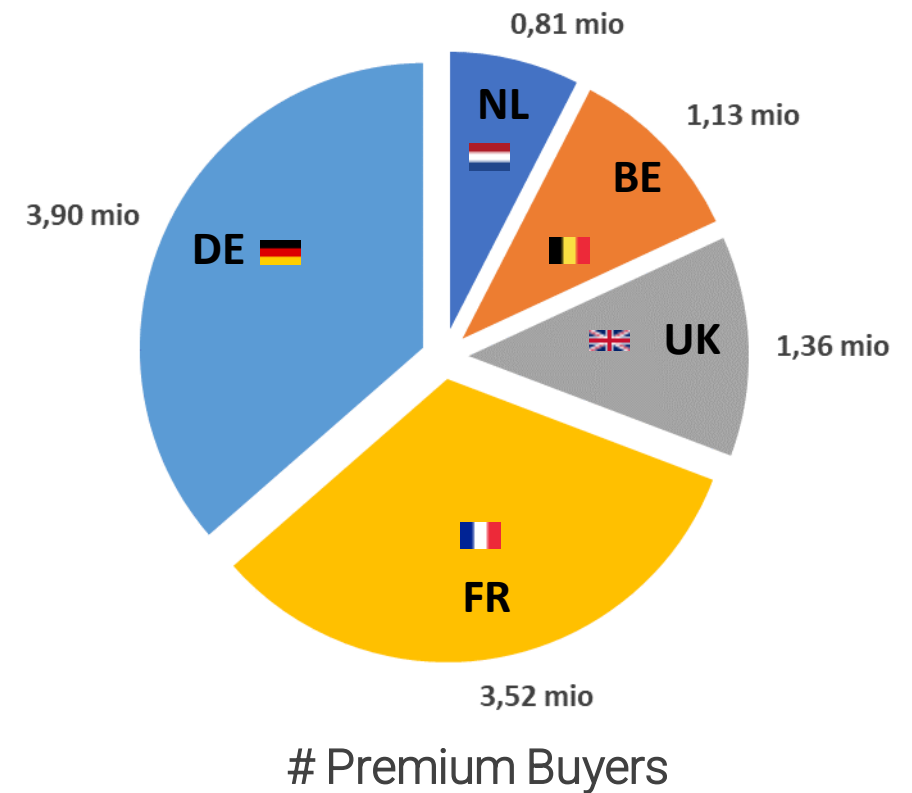


# Focus on Germany for international growth

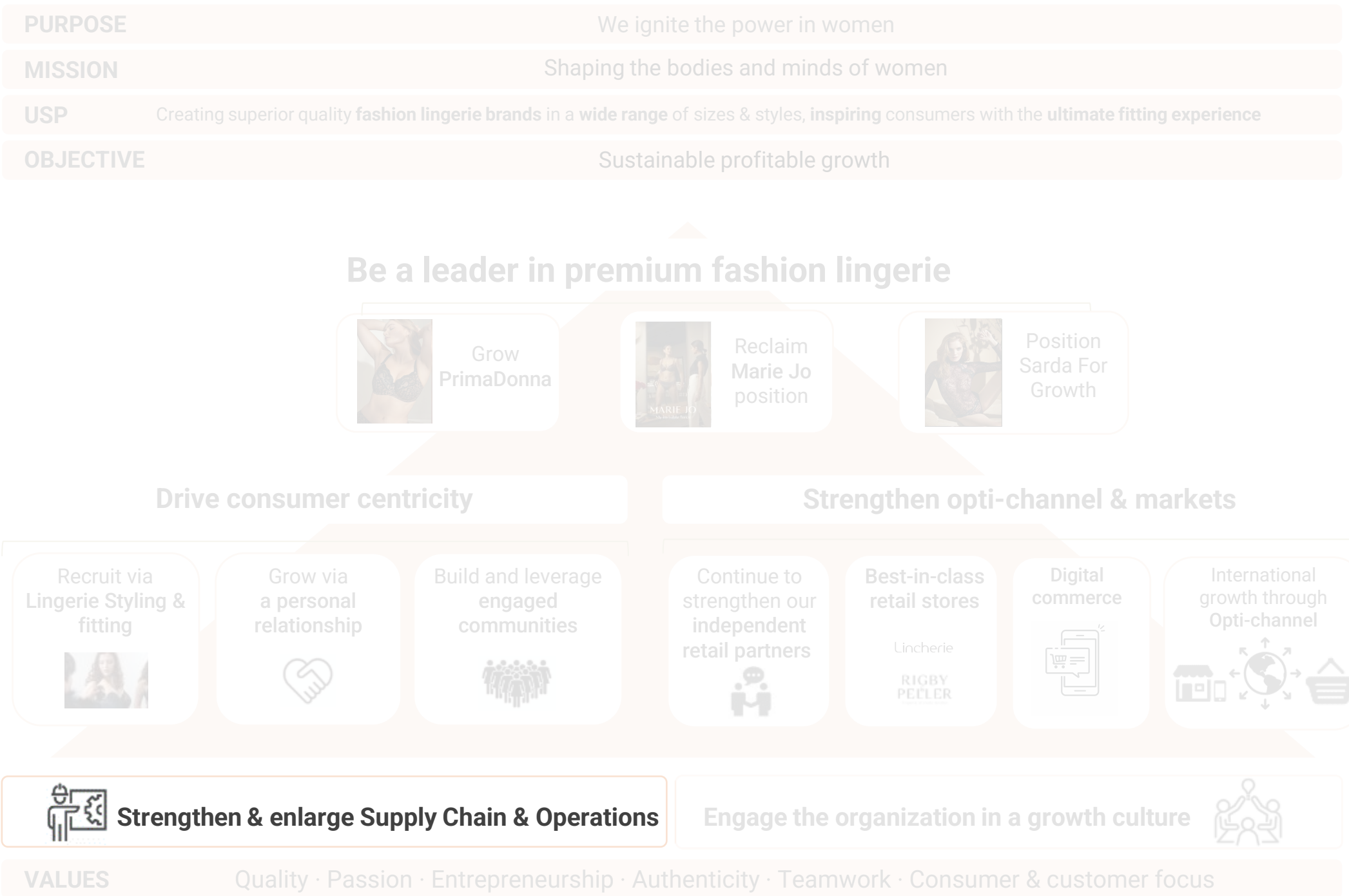
- Around 20% of women buy premium lingerie in Western Europe %<sup>(1)</sup>



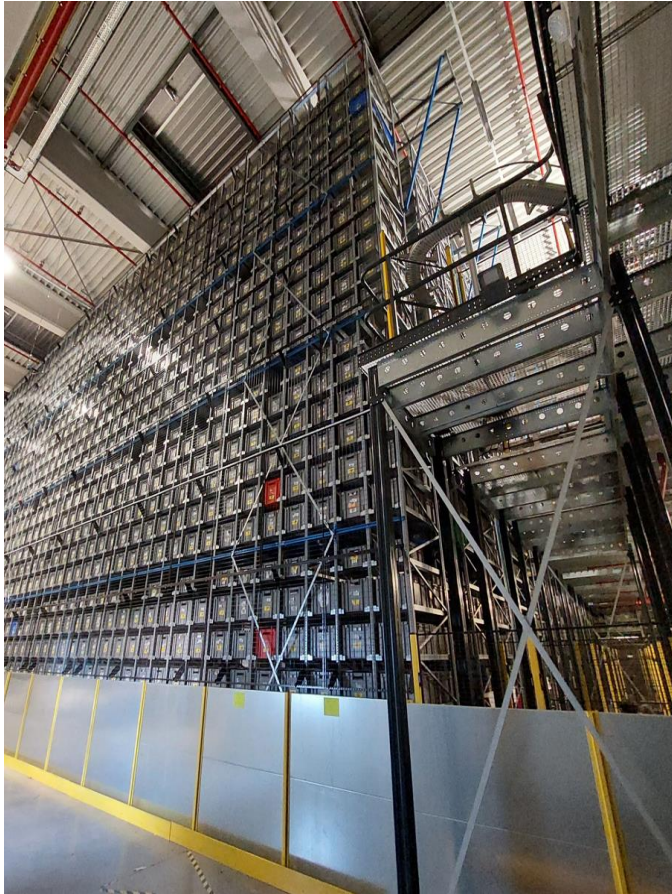
- Germany is the largest premium lingerie market in Western Europe %<sup>(1)</sup>



# Strategy map



# 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

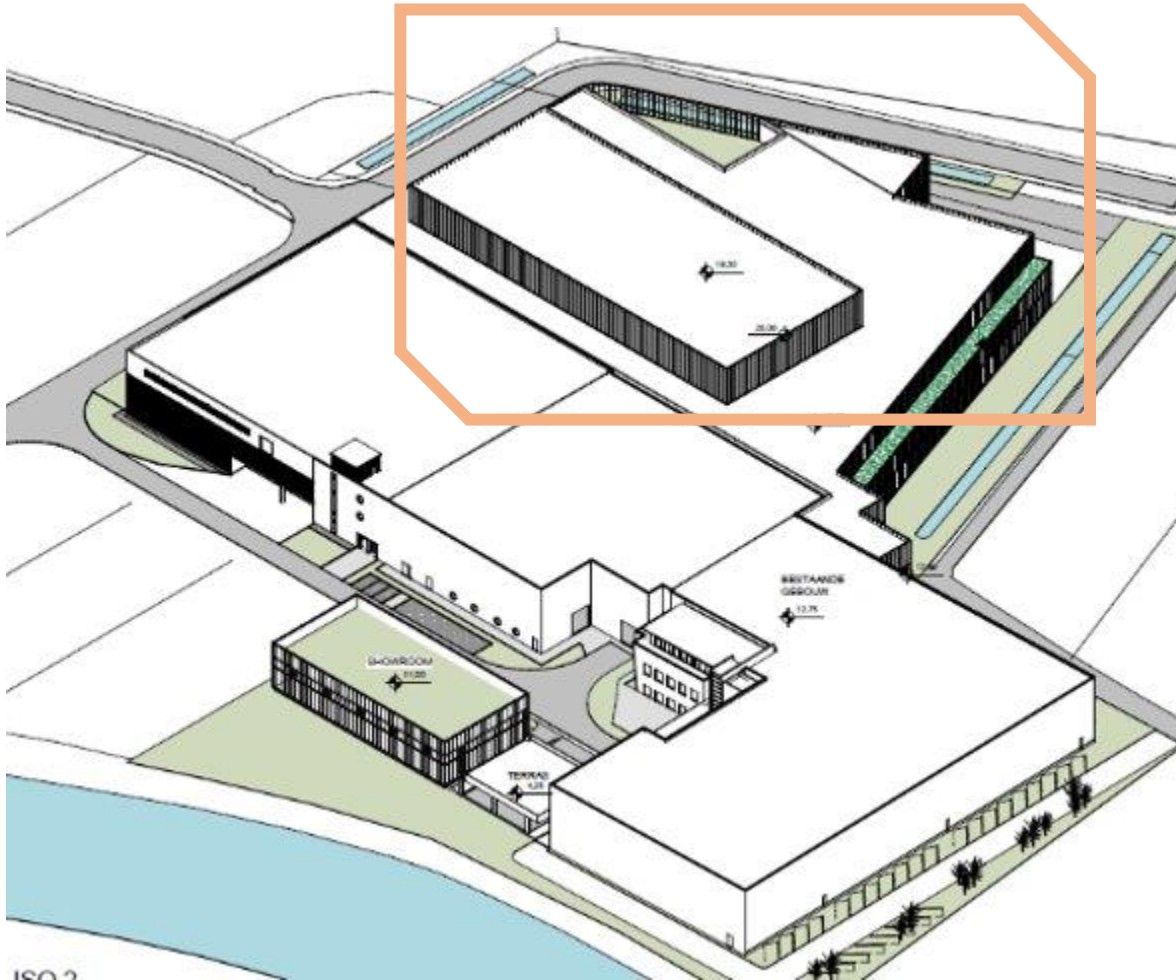
Our new Warehouse Management Software makes our distribution center **more scalable**



Knapp OSR



# Long term infrastructure planning to support our business



We are planning an 8,000 m<sup>2</sup> expansion of the Belgian production and distribution site including a high-bay storage installation

# Further transform our Tunisian workshop to a regional hub

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



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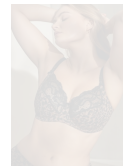
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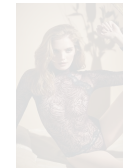
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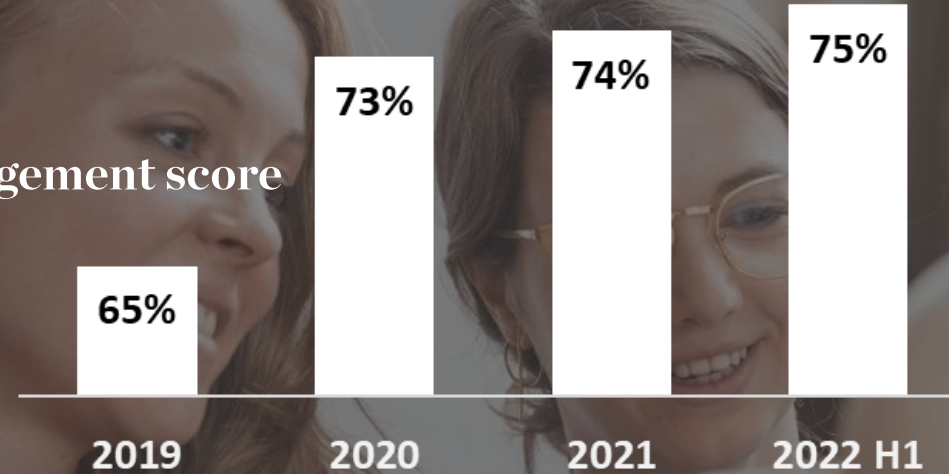


# Engaged organisation with strong values

*We act  
Entrepreneurial*

*We are driven by  
Passion*

Engagement score



*We connect to  
Cooperate*

*We breathe Quality*

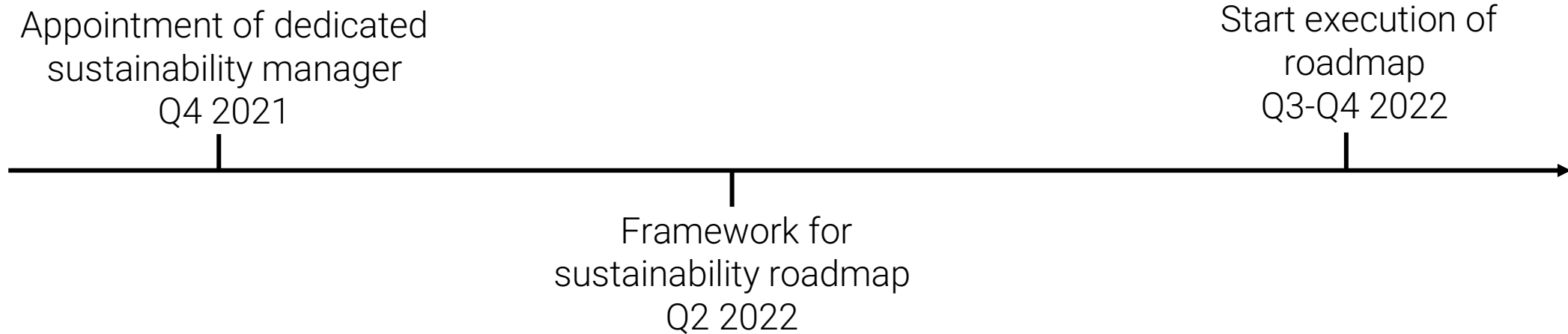
*We focus on Consumers &  
Customers*

*We are  
Authentic*



# Sustainability is part of our culture

Van de Velde



Sustainability roadmap is based on 4 pillars

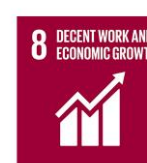
*Strive for*  
**Carbon Neutrality**



*Study potential of*  
**Circularity**



*Supply partners*  
**Due diligence**

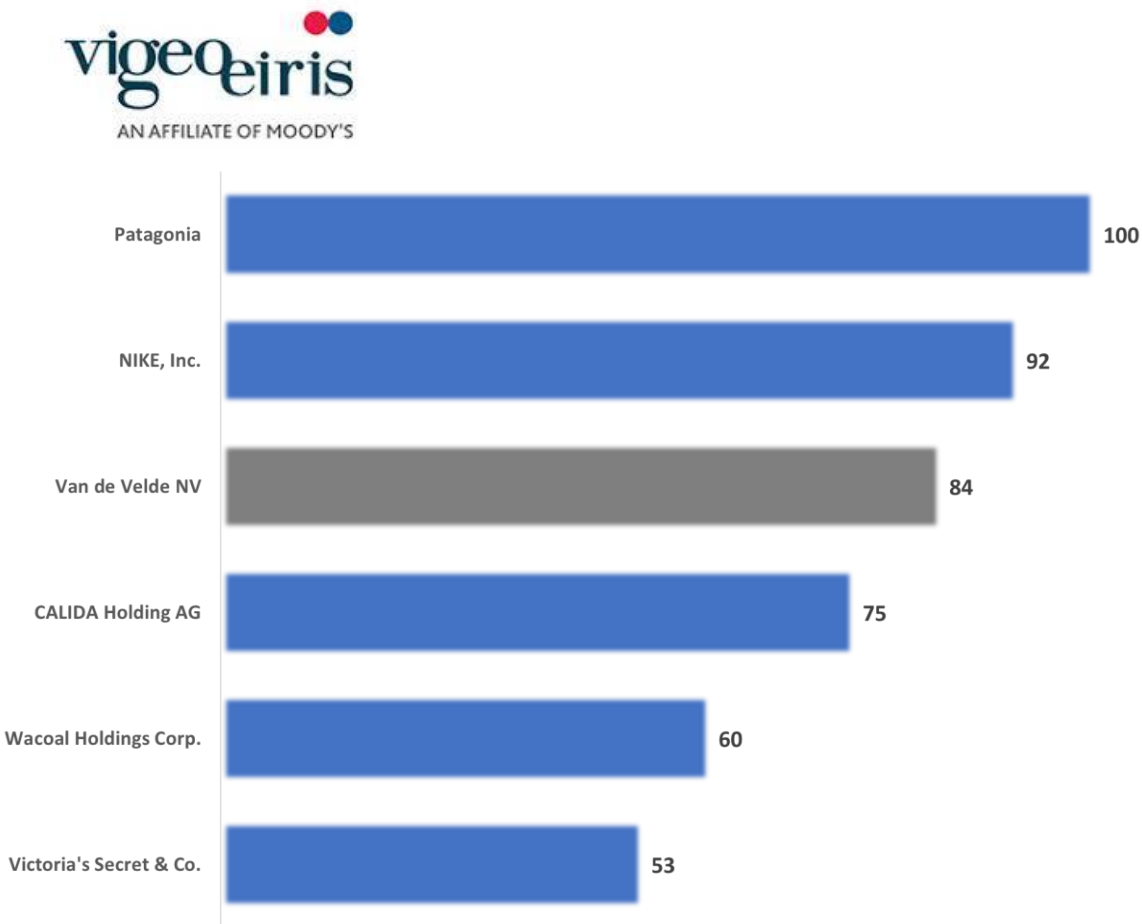


**Purpose driven**

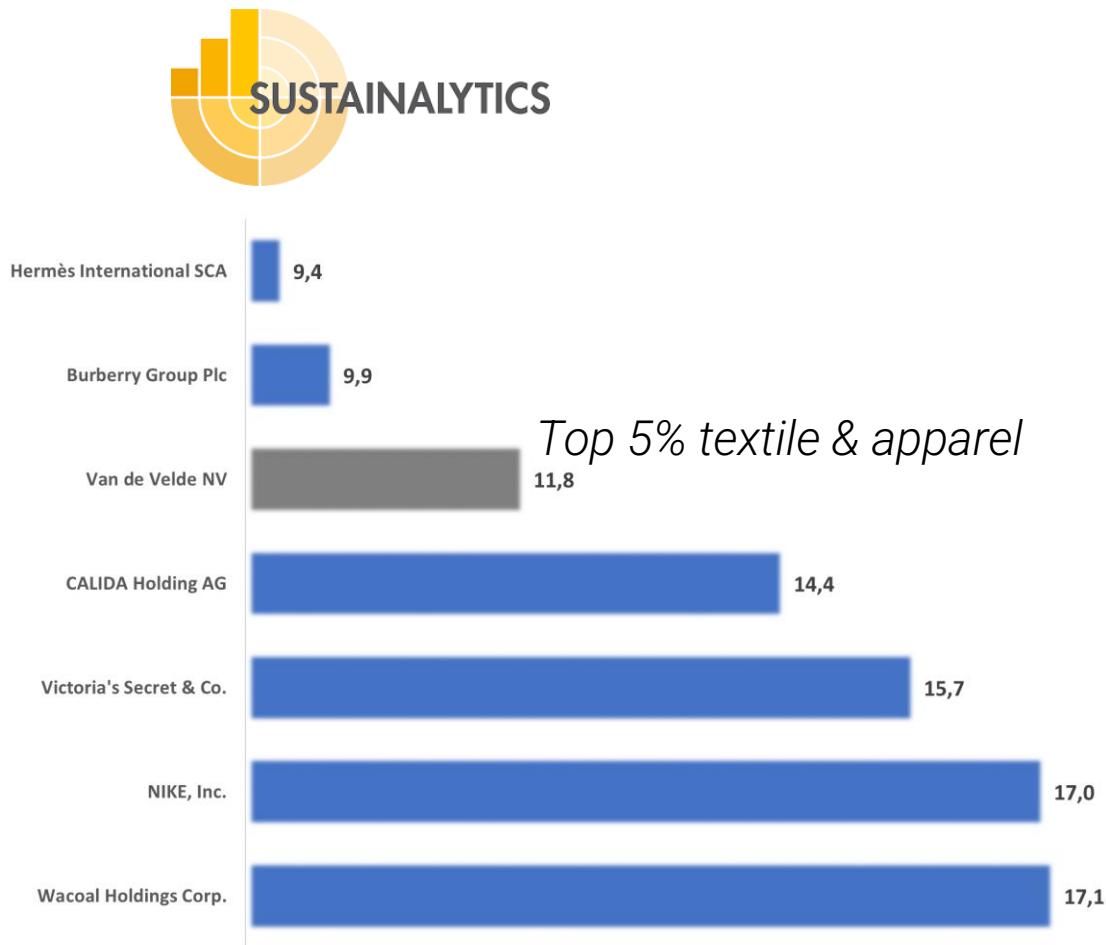


# Strong ESG credentials recognized by rating agencies

Positive Rating



Risk Rating

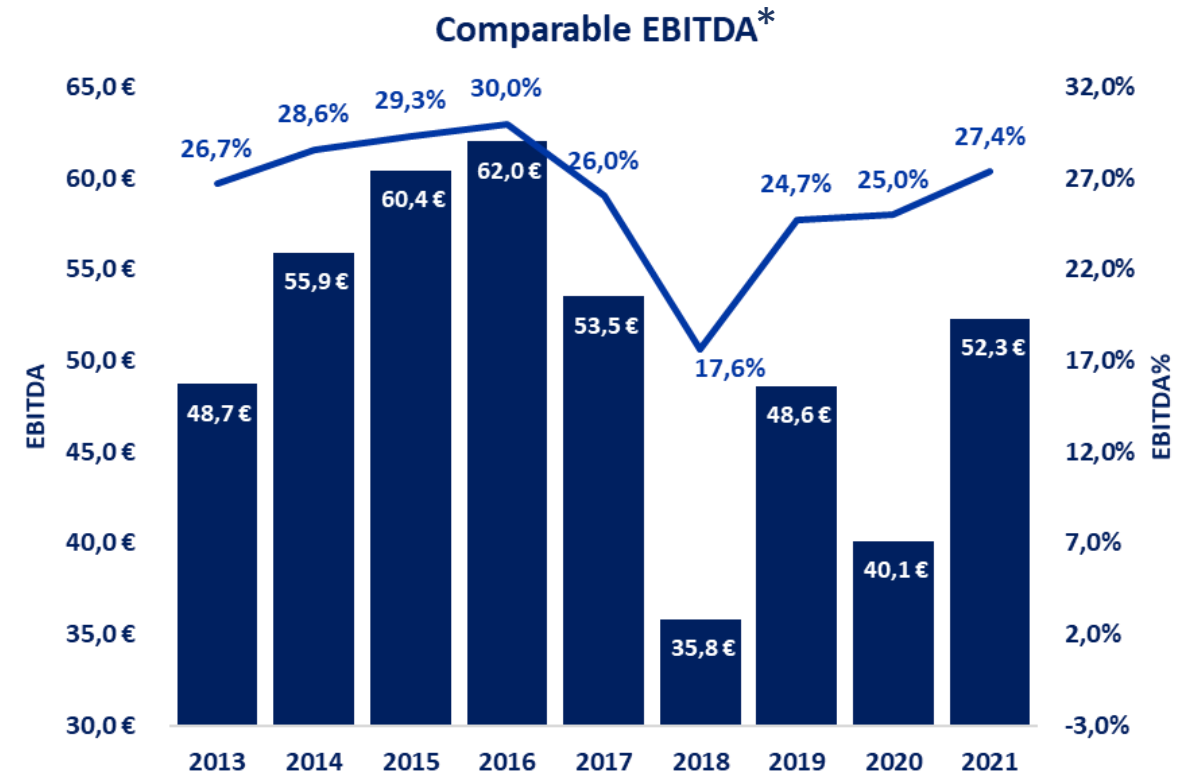
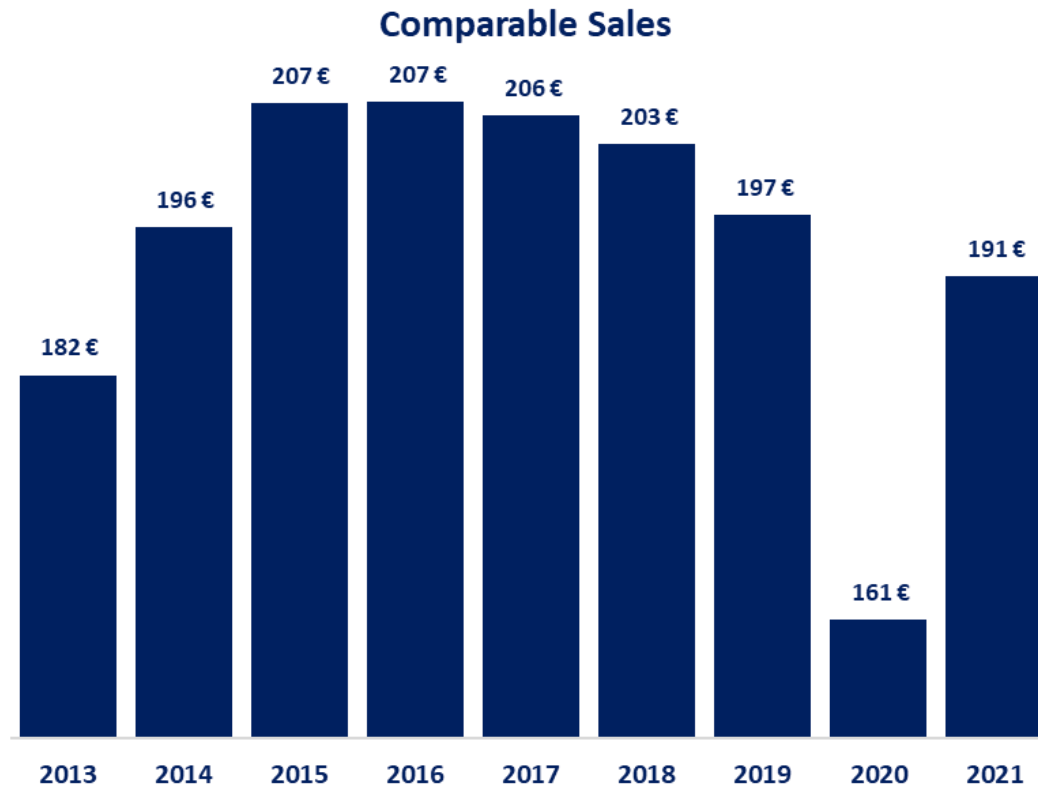




## Financial Overview

# Financial overview: Sales and EBITDA

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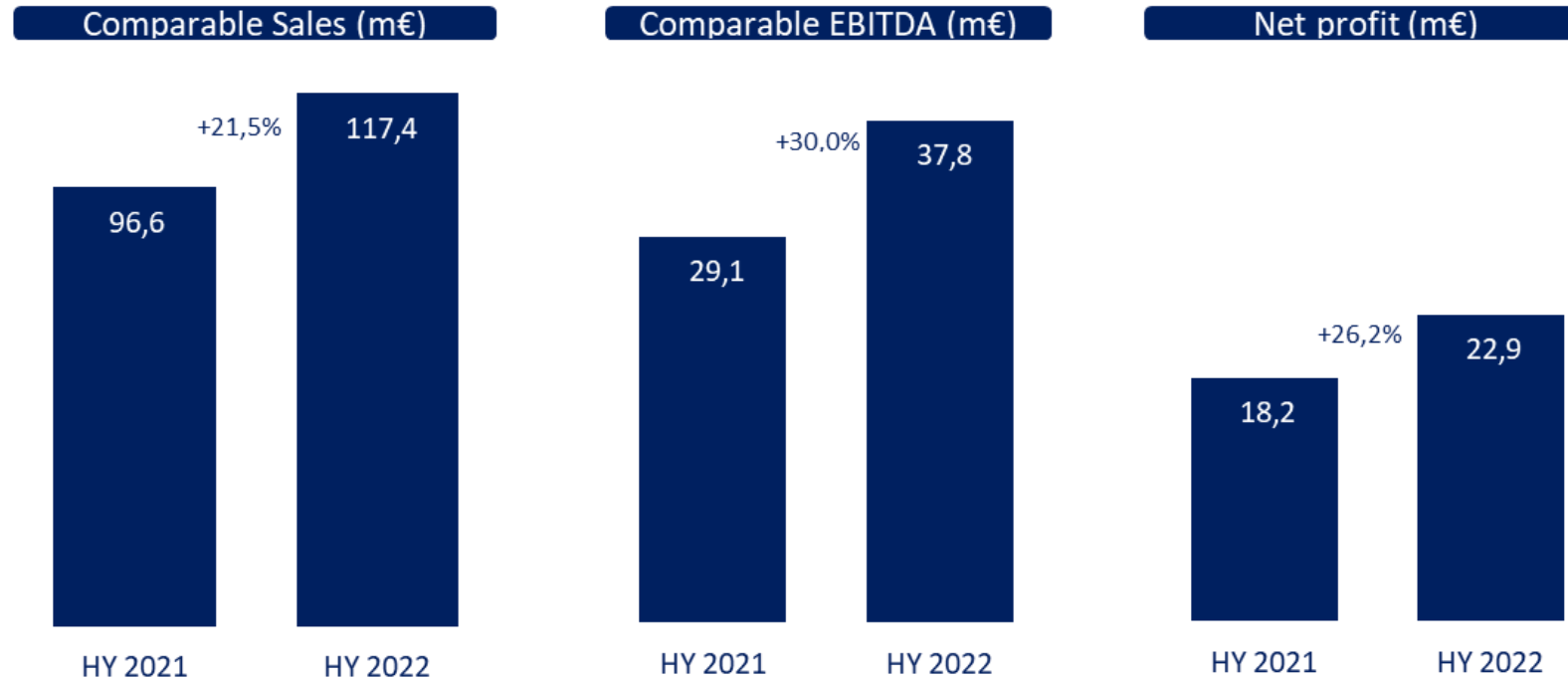


Comparable sales recovered strong in 2021 and Comparable EBITDA% remained solid in 2020

\*2019, 2020 and 2021: IFRS 16 included

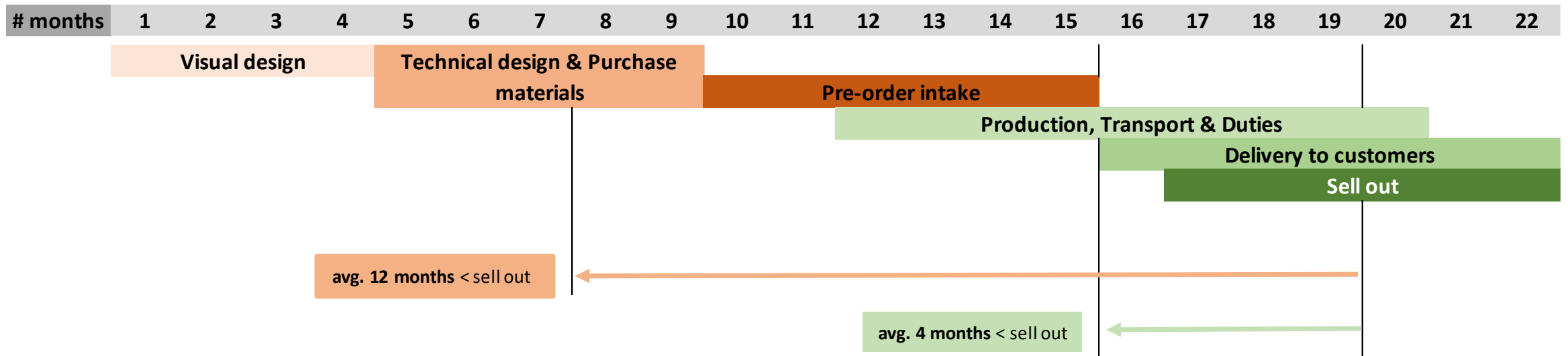


# Key figures 2022 H1



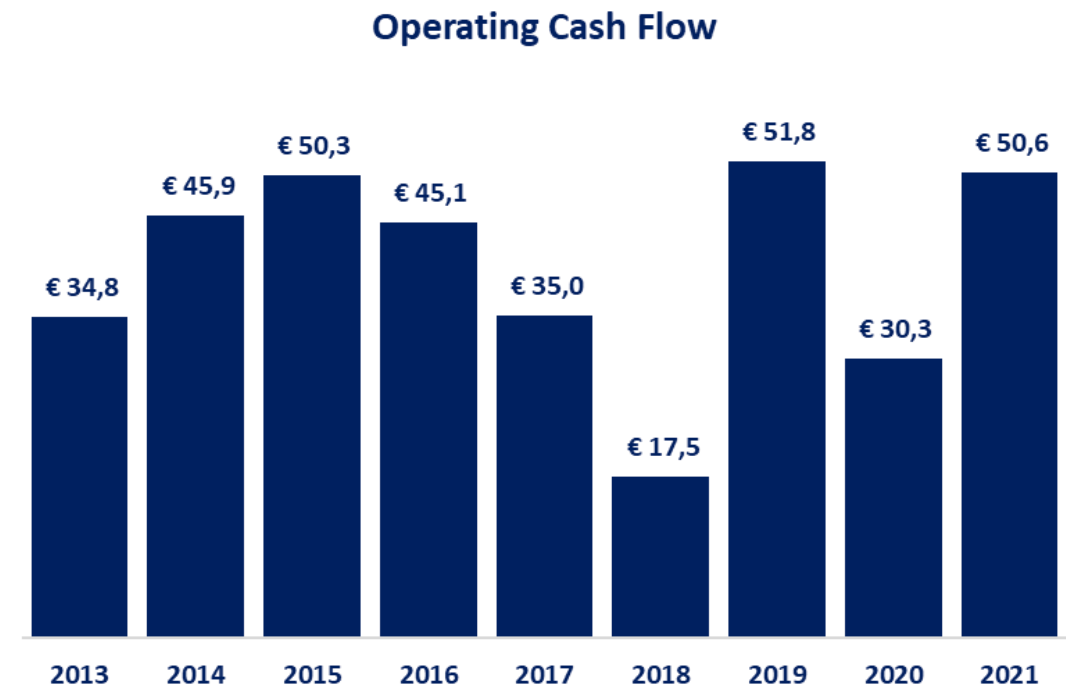
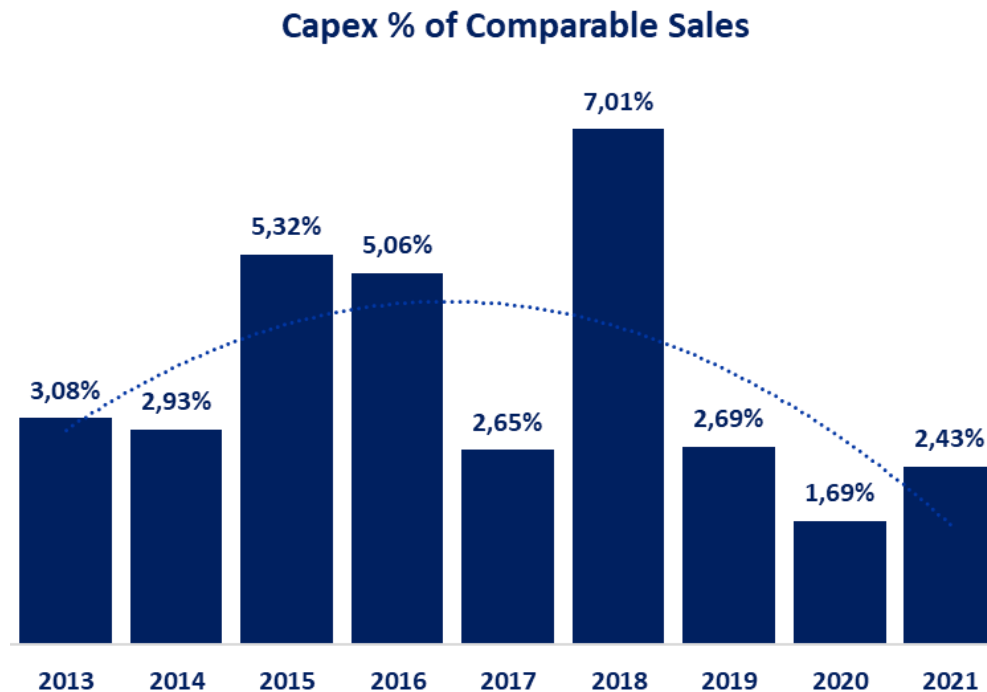
- Comparable sales are m€ 117,4, a growth of +21,5%
- The comparable EBITDA is m€ 37,8 and 32,2% of sales, a growth of +30,3%
- The net profit is m€ 22,9 a growth of +26,2%

# Strong brands to offset inflation cost



# Financial overview: CAPEX & Cash Flow

*Van de Velde*

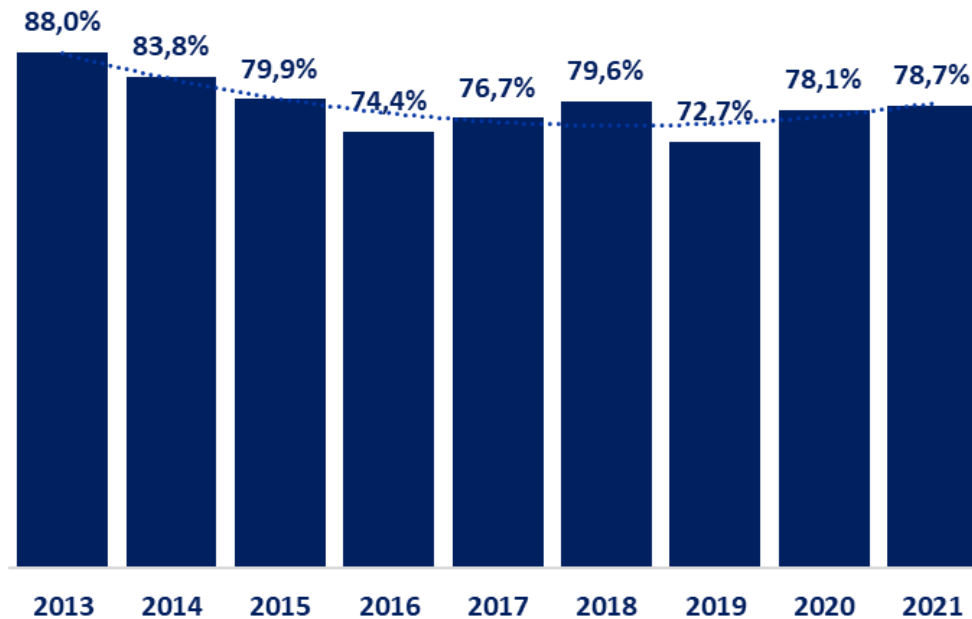


Solid EBITDA% & low CAPEX requirements are leading to strong a cash generation

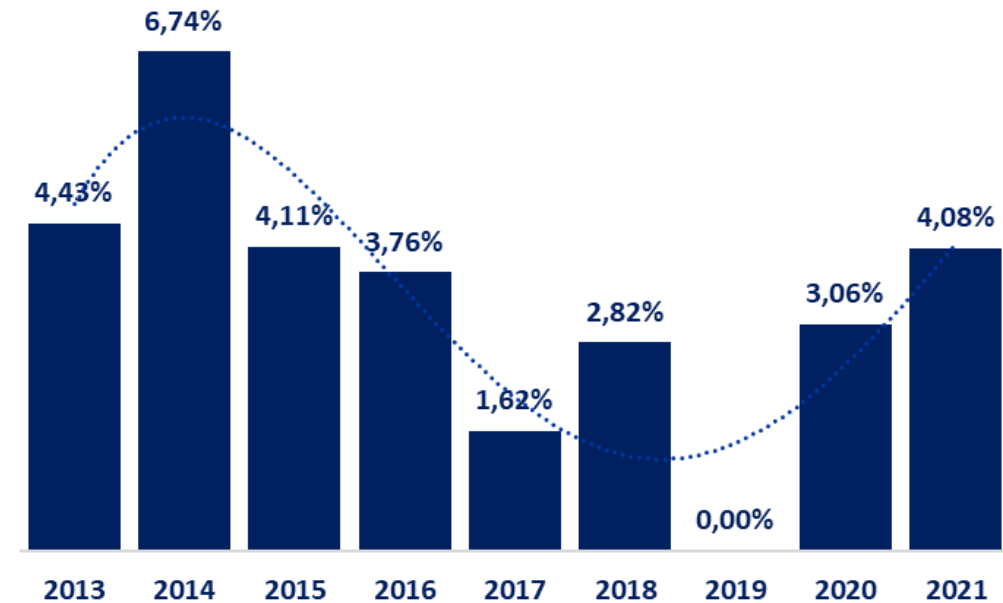
# Financial overview: Solvency & Dividend Yield

Van de Velde

Solvency\*



Dividend Yield (Closing Rate)



The strong balance sheet provides flexibility

\*2019, 2020 and 2021: IFRS 16 included



# Financial overview: Summary

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

\*Incl. IFRS16

# Van de Velde



Shaping the bodies and minds of women

MARIE JO

**PRIMA  
DONNA**

**ANDRES SARDA**  
*Designed in Barcelona*

**RIGBY & PELLER**  
LINGERIE STYLISTS LONDON

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