Van de Velde

27.08.2025 - 08h00
Regulated information – Half-year results 2025

- Van de Velde reports a comparable turnover of 112.1 m€, a decrease of 3.5%.
- The comparable turnover of the D2C segment ends at 29.7 m€ (+5.0% versus last year). The comparable turnover of the B2B segment amounts to 82.4 m€, (-6.2 % versus last year).
- The comparable EBITDA amounts to 28.4 m€, or 25.3% of the comparable turnover.
- The net group profit of the period amounts to 15.8 m€, a decrease of 3.9 m€.

CONSOLIDATED KEY FIGURES PROFIT AND LOSS STATEMENT (PREPARED IN ACCORDANCE WITH IFRS)

Consolidated overview of realized and unrealized results	**30.06.25**	**30.06.24**	**%**
Condensed consolidated profit and loss account (in m€)			
Turnover [(1)]	110,0	113,3	-2,8%
Operating profit before depreciation and amortization (EBITDA) [(2)]	27,1	30,0	-9,9%
EBIT or Operating profit	21,7	24,6	-11,6%
Group profit	**15,8**	**19,7**	**-19,8%**
Turnover on a comparable basis [(3)]	**112,1**	**116,2**	**-3,5%**
EBITDA on a comparable basis [(3)]	**28,4**	**31,9**	**-10,9%**

Our CEO Karel Verlinde looks back on the first half of 2025:

"The initial innovations within our brand portfolio, along with the expansion of the direct-to-consumer segment, are starting to yield results in lingerie. However, our EBITDA is declining, primarily due to lower pre-sales in swimwear, the disruption in the United States, and the planned investments in the repositioning of the Sarda brand.

[1] The turnover in the first half of the year includes the swim collection, which leads to a higher turnover compared to the second half of the year.
[2] EBITDA equals operating profit plus depreciation and amortization of intangible and tangible fixed assets.
[3] Turnover and EBITDA on a comparable basis are the turnover and EBITDA adjusted for the effect of early deliveries in order to show the same seasons. In 2025, this adjustment was 2.1 m€, being the invoiced turnover in 2024 for early deliveries of the 2025 summer collection, corrected with the invoiced turnover in the first half of 2025 for early deliveries of the 2025 winter collection. In 2024 this was a correction of 2.9 m€, being the invoiced turnover in 2023 for early deliveries of the 2024 summer collection, corrected with the invoiced turnover in the first half of 2024 for early deliveries of the 2024 winter collection.

TURNOVER

On a comparable basis (including comparable seasonal deliveries), the consolidated turnover decreases by -3.5% in 2025 H1 to 112.1 m€. The reported turnover decreases -2.8% from 113.3 m€ to 110.0 m€.

The comparable turnover evolution consists of the following components:

In m€	30.06.25	30.06.24	%
Turnover B2B segment (1)	80,4	85,0	-5,4%
Turnover D2C segment (2)	29,7	28,3	4,8%
Total turnover	**110,0**	**113,3**	**-2,8%**
Early deliveries winter collection H1 2025 and 2024	-3,1	-1,7	
Early deliveries summer collection H2 2024 and 2023	5,2	4,6	
Comparable Turnover B2B segment	82,4	87,9	-6,2%
Comparable Turnover D2C segment	29,7	28,3	5,0%
Total comparable turnover	**112,1**	**116,2**	**-3,5%**

Direct-to-Consumer (D2C): Continued Growth Through Data-Driven Focus and Geographic Expansion.

The D2C segment **grew** by **5.0%** in the first semester. Our brand websites are performing strongly, supported by a data-driven approach in which digital campaigns are continuously optimized. This results in growth of the lingerie assortment across segments in our main markets, except for Germany, where the entire premium lingerie market was under pressure in the first semester. Growth in the D2C segment is further reinforced by geographic expansion and a greater presence on external marketplace platforms.

Business-to-Business (B2B): Pressure on turnover, focus on supporting independent retail partners and closer cooperation with department stores.

Revenue in the B2B segment **fell** by **6.2%.** The Swim segment experienced a challenging semester: both pre-sales and sales in the first quarter lagged behind, partly due to high inventory levels. In the second quarter, however, sales picked up. Within the B2B segment, the IRP channel (independent retail partners) remains under pressure, but we continue to actively support our partners with targeted actions. At the same time, we are focusing more strongly on department stores, where, through renewed contracts, we are gaining greater control over the offering and brand positioning.

United States: Challenges Due to Import Tariffs.

The months of April and May were particularly difficult in the United States. Due to import tariffs, we were forced for several weeks to significantly limit our offering. In the meantime, various measures have been taken, tariffs have decreased, and the full range is once again available.

[1] The B2B segment refers to sales realized at wholesale price. Today this concerns the business with independent retail and 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.

EBITDA

On a comparable basis (including comparable seasonal deliveries), consolidated EBITDA for H1 2025 ended at €28.4 million, compared to €31.9 million in H1 2024. Reported EBITDA decreased by 9.9% in H1 2025, from €30 million in H1 2024 to €27.1 million. On a comparable basis, EBITDA amounts to 25.3% of revenue, compared to 27.4% in H1 2024.

The decline in EBITDA is primarily due to the decline in swim sales, the disruption in the United States, and the efforts surrounding the launch of the first Sarda summer collections. The gross margin remained solid and in line with previous years' results. Operating costs remained generally stable despite the global pressure of wage indexation and inflation. We continue to actively focus on efficient and well-considered management of our resources.

FINANCIAL RESULT

The financial result amounts to −0.4 m€ in 2025 H1 compared to 0.3 m€ in 2024 H1. The difference of −0.8 m€ is mainly explained by:

- Profits and losses from conversions. These end −0.3 m€ lower than in 2024 H1.
- Financial revenues. These end −0.4 m€ lower than in 2024 H1 because of decreased interest rates.

SHARE OF RESULT 'EQUITY PICK-UP'

The estimated result in the first half of 2025 of participation (25.66%) in Top Form International Ltd. based on the 'equity'-method is -0.4 m€ compared to 0.5 m€ in the first half of 2024.

The results will be published by Top Form International Ltd. on 25 September 2025.

INCOME TAX AND NET PROFIT

The tax rate amounts to 23.9 %, compared to 22.9% in 2024 H1.

The group profit amounts to 15.8 m€ in 2025 H1 compared to 19.7 m€ in the first half of 2024.

CONSOLIDATED KEY FIGURES BALANCE SHEET (PREPARED IN ACCORDANCE WITH IFRS)

Condensed consolidated balance sheet	30.06.2025	30.06.2024	%
Balance sheet (in m€)			
Fixed assets	77,2	77,8	-0,8%
Current assets	109,8	114,7	-4,3%
Total assets	**187,0**	**192,5**	**-2,9%**
Equity	144,7	152,5	-5,1%
Grants	0,0	0,1	
Total non-current liabilities	9,3	9,2	2,0%
Total current liabilities	32,9	30,8	7,1%
Total equity and liabilities	**187,0**	**192,5**	**-2,9%**

INVESTMENTS

Capital expenditure (excluding right of use assets) amounts to 3.5 m€ in 2025 H1, compared to 3.9 m€ in 2024 H1. These investments mainly concern the further development of digital platforms.

WORKING CAPITAL, SOLVENCY AND NET CASH

Working capital (current assets excluding cash and cash equivalents less current liabilities excluding financial debts) amounts to 41.3 m€ in 2025, compared to 35.6 m€ in 2024.

The solvency (share of equity in total equity) of Van de Velde remains high (77.4%). The current assets amount to 3.3 times the current liabilities, which indicates a strong liquidity.

The net cash position amounts to 38.9 m€ at the end of the first half of 2025.

EVENTS AFTER THE BALANCE SHEET DATE

No events happened after the balance sheet date that could have had a major impact on the state of the group.

PROSPECTS

In a world characterized by volatility, we remain cautious. After a challenging first quarter, we saw clear signs of recovery in the second quarter. We expect revenue in the second half of the year to be in line with that of the same period last year.

Looking ahead to 2026, we remain committed to our long-term strategy. We are strengthening our brands through further product range renewal. Initial feedback from our retail partners has been positive and confirms the potential of these initiatives.

At the same time, we remain vigilant to external factors such as geopolitical tensions, macroeconomic uncertainty, and changes in the international trade environment. These can influence market dynamics in certain regions and require continued flexibility and resilience.

Share buy-back program

On 26 February 2025, the Board of Directors approved a share buy-back program for a maximum amount of 15 m€. The buy-back program started on 4 March 2025 and has a planned duration of one year. This buyback program reflects the company's confidence in its strategy.

The purchases are made in accordance with the applicable laws and regulations and within the framework of the mandate granted by the Extraordinary General Meeting of 27 April 2022. The program is carried out by an independent broker with a discretionary mandate, which means that the purchases take place in both open and closed periods. Van de Velde regularly provides information about the purchase transactions carried out.

In 2025, 84.154 shares were purchased to a value of 2.7 m€ as part of this program and the previous one. In execution of the Board of Directors' decision on 13 November 2024, 230.995 treasury shares were destroyed on 7 January 2025. In March 2025, 7.000 shares were exercised as part of an option program. In total, 295.545 shares are in possession of Van de Velde on 30 June 2025.

Consolidated Key Figures Half-Year Report

The exhaustive financial report (including regulated information and the statement of limited review of the statutory auditor) can be consulted through this link.

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 3,600 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 1,500 employees and is listed on Euronext Brussels.

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