

**CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2025**  
**REGULATED INFORMATION**

<b>Consolidated statement of profit and loss and other comprehensive income</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Consolidated Statement of Profit and loss (in € 000)</b>		
<b>Turnover</b>	<b>110 033</b>	<b>133 258</b>
Other operating income	2 436	2 604
Cost of materials	-18 358	-20 760
Other expenses	-40 913	-40 212
Personnel expenses	-26 146	-24 876
Depreciation and amortization	-5 315	-5 427
<b>Operating Profit</b>	<b>21 735</b>	<b>24 587</b>
Finance income	1 063	1 252
Finance costs	-1 491	-956
Share of result of associates	-439	462
<b>Profit before taxes</b>	<b>20 871</b>	<b>25 345</b>
Income taxes	-5 101	-5 686
<b>Profit for the period</b>	<b>15 770</b>	<b>19 659</b>
Basic earnings per share (in euro)	1,25	1,54
Diluted earnings per share (in euro)	1,25	1,54
<b>Other comprehensive income</b>		
<b>Exchange differences on transitions of foreign operations related to Group entities:</b>	<b>-1 239</b>	<b>676</b>
Gains and losses related to Group entities	-536	427
Gains and losses related to associated companies	-703	249
Share of other comprehensive income of investments accounted for using the equity method	<b>183</b>	<b>-101</b>
<b>Items that me be reclassified to profit or loss</b>	<b>-1 055</b>	<b>575</b>
Recalculation gains/(losses) on defined benefit plans	106	101
<b>Items that will not be reclassified to profit or loss</b>	<b>106</b>	<b>101</b>
<b>Total of profit for the period and other comprehensive income</b>	<b>14 799</b>	<b>20 335</b>

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**TURNOVER**

On a comparable basis (including comparable seasonal deliveries), the consolidated turnover decreases by 3.5% during the first 6 months of 2025, to m€ 112.1. The reported turnover decreases with 2.8% from m€ 113.3 to m€ 110.0.

The comparable turnover evolution consists of the following components:

<b>In € 000</b>	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>%</b>
Turnover B2B segment <sup>(1)</sup>	80 376	84 967	-5.4%
Turnover D2C segment <sup>(2)</sup>	29 657	28 291	4.8%
<b>Total Turnover</b>	<b>110 033</b>	<b>113 258</b>	<b>-2.8%</b>
Deliveries winter collection in H1 2025 and 2024	-3 139	-1 674	
Deliveries summer collection in H2 2024 en 2023	5 236	4 574	
Comparable Turnover B2B segment	82 410	87 864	-6.2%
Comparable Turnover D2C segment	29 720	28 295	5.0%
<b>Total comparable turnover</b>	<b>112 130</b>	<b>116 158</b>	<b>-3.5%</b>

**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.

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

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**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.

**OTHER OPERATING INCOME AND EXPENSES**

The other operating income and expenses consists out of following elements:

<b>(in € 000)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
Revenue from charged costs	1 696	1 817
Revenue from recovered costs	380	429
Other revenue	359	357
<b>Other operating income</b>	<b>2 436</b>	<b>2 604</b>
Subcontracting costs	-10 977	-9 883
Distribution costs	-6 246	-6 134
Sales and marketing costs	-14 363	-14 474
Other costs	-9 326	-9 722
<b>Other expenses</b>	<b>-40 913</b>	<b>-40 212</b>

The other expenses amount to m€ 40.9 in H1 2025, ending 1.7% higher than in H1 2024. The increase is mainly due to subcontracting costs also being subject to inflation.

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**COST OF MATERIALS**

The cost price of materials ends up m€ 2.4 lower in H1 2025 at m€ 18.4. The decrease is mainly due to lower sales in the first half of 2025.

**PERSONNEL EXPENSES**

The personnel expenses end up 5.0% higher in H1 2025 at m€ 26.1. Personnel costs were subject to inflation.

**EBITDA**

On a comparable basis (including comparable seasonal deliveries), consolidated EBITDA in 2025 H1 amounts to m€ 28.4 compared to m€ 31.9 in 2024 H1. The reported EBITDA decreases by 9.9% in 2025 H1 from m€ 30 in 2024 H1 to m€ 27.1. EBITDA on a comparable basis corresponds to 25.3% of the turnover compared to 27.4% in 2024 H1.

(in € 000)	30.06.2025	30.06.2024
<b>EBITDA</b>		
<b>Operating Profit</b>	<b>21 735</b>	<b>24 578</b>
Depreciation and amortization	-5 315	-5 427
<b>EBITDA</b>	<b>27 050</b>	<b>30 014</b>
<b>Comparable EBITDA</b>		
EBITDA on comparable seasonal deliveries	1 384	1 914
<b>Comparable EBITDA</b>	<b>28 434</b>	<b>31 928</b>

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.

**IMPAIRMENT ON GOODWILL AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE**

No impairment tests were performed in the first half of 2025 as there were no impairment indicators.

**FINANCIAL RESULT**

The financial result during the first half of 2025 amounts to m€ -0.4. compared to m€ 0.3 during the first half of 2024. The difference of m€ -0.8 is mainly explained by:

- The conversion gains and losses. These end m€ -0.3 lower than in 2024 H1.
- Financial income. These end up m€ -0.4 lower than in 2024 H1 due to increased interest rates.

**SHARE OF RESULT 'EQUITY PICK UP'**

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

In the first half of 2025, the group profit ended at m€ 15.8 compared to m€ 19.7 in the first half of 2024.

**CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2025**  
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<b>Consolidated Balance sheet (in € 000)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
<b>Total fixed assets</b>	<u>77 204</u>	<u>78 960</u>
Goodwill	4 587	4 640
Intangible fixed assets	20 614	20 832
Tangible fixed assets	29 750	29 699
Right-of-use assets	9 247	10 392
Participations (equity method)	10 704	11 663
Deferred tax assets	0	0
Other fixed assets	2 302	1 735
<b>Total current assets</b>	<u>109 814</u>	<u>123 433</u>
Inventories	42 125	42 302
Trade receivables	22 954	15 159
Other current assets	5 879	7 062
Cash and cash equivalents	38 857	58 910
<b>Total assets</b>	<b>187 018</b>	<b>202 393</b>
<b>Equity</b>	<u>144 738</u>	<u>162 431</u>
Share capital	1 936	1 936
Treasury shares	-7 961	-12 989
Share premium	743	743
Other comprehensive income	-4 193	-3 222
Retained earnings	154 211	175 962
<b>Grants</b>	<u>0</u>	<u>41</u>
<b>Total non-current liabilities</b>	<u>9 344</u>	<u>10 950</u>
Provisions	107	155
Provisions lease liability	656	614
Pensions	1 310	1 552
Lease liability	6 366	7 497
Deferred tax liability	905	1 132
<b>Total current liabilities</b>	<u>32 936</u>	<u>28 971</u>
Trade and other payables	26 143	23 575
Lease liability	3 234	3 240
Other current liabilities	3 302	1 860
Income taxes payable	258	297
<b>Total equity and liabilities</b>	<b>187 018</b>	<b>202 393</b>

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**FIXED ASSETS**

The fixed assets decrease by 2.2% in comparison to the end of 2024. The following factors mainly determine the evolution in fixed assets:

- The intangible fixed assets are 1% lower compared to the end of 2024. The evolution in intangible fixed assets relates to the further expansion of digital platforms. This was offset by the depreciations booked in the first half of 2025.
- The tangible fixed assets and rights of use decreased by 2.6% compared to the end of last year. The change in tangible fixed assets primarily relates to investments in our production site in Wichelen. There were also various investments in our store network. These investments were offset by the depreciation recorded in the first half of 2025.
- The investment in the associate Top Form International Ltd. is €1 million lower than at the end of 2024.

<b>Participations in associates (in € 000)</b>	<b>Top Form</b>
<b>At 31/12/2024</b>	<b>11 663</b>
Share in profit for the year 'equity' pick-up 2025	-439
Share in other comprehensive income (conversion impact)	183
Share in other comprehensive income (revaluation reserve)	0
Conversion profit and losses	-703
<b>At 30/06/2025</b>	<b>10 704</b>
Equity Top Form in 000 HKD at 30/06/2025	358 834
Share of Van de Velde in equity (25.66%) in 000 HKD	92 085
<b>Share of Van de Velde in equity (0.118566) in 000 EUR</b>	<b>10 704</b>

- The book value of the 25.66% stake in Top Form International Ltd. amounts to m€ 10.7 on 30/06/2025, while the value of this stake based on the share price on that date is m€ 2.2.
- 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 2025 saw a very low trading volume of the share and there were several days without any trading in the share.
- Other fixed assets are in line with the end of 2024.

***CURRENT ASSETS***

Current assets are 11.0% lower compared to the end of 2024 because of the reasons listed below:

- Trade receivables are €7.8 million higher than at the end of 2024. However, due to seasonal effects, this should be compared with the balance sheet at June 2024 (€18.5 million). Compared to H1 2024, trade receivables are €4.5 million higher. This is due to higher revenue in the final months of H1 2025 and higher deliveries of the winter collection in June.
- Other current assets are 16.8% lower, or €1.2 million, than at the end of 2024. This is mainly due to the decrease in tax receivables.
- The cash position is €20.1 million lower at the end of 2024. For more details, please refer to the cash flow statement.

The fair value of financial assets and liabilities (cash, trade receivables, trade payables, etc.) approximates their carrying amount.

***SHAREHOLDERS' EQUITY***

Total shareholders' equity amounts to m€ 144.7 on 30<sup>th</sup> of June 2025. Equity accounts for 77.4% 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€ 9.3 and m€ 32.9 respectively:

- Long-term debt decreased by m€ 1.6 compared to the end of 2024, mainly because of lower lease obligations.
- Current liabilities increase by m€ 4.0 versus end 2024 because of the following reasons:
  - o Trade and other payables increased by m€ 2.6 versus end 2024.
  - o Other current liabilities are higher by m€ 1.4 mainly by higher vat-debts.



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**CONSOLIDATED 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 <sup>(1)</sup>	Share in revaluation reserve Top Form	Cumulated comprehensive income	
<b>Equity on 1 January 2024</b>	1 936	-6 596	743	-382	1 722	174 352	-6 406	1 394	-843	<b>165 920</b>
Profit for the period						19 659				<b>19 659</b>
Other comprehensive income				101	676	14			-101	<b>690</b>
Purchase of treasury shares		-3 125								<b>-3 125</b>
Granted and accepted stock options						147				<b>147</b>
Dividends						-30 751				<b>-30 751</b>
<b>Equity on 30 June 2024</b>	1 936	-9 721	743	-281	2 398	163 421	-6 406	1 394	-944	<b>152 541</b>

(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 <sup>(1)</sup>	Share in revaluation reserve Top Form	Cumulated comprehensive income	
<b>Equity on 1 januari 2025</b>	1 936	-12 989	743	-763	3 326	175 962	-6 406	1 394	-772	<b>162 431</b>
Profit for the period						15 770				<b>15 770</b>
Other comprehensive income				85	-1 239	-15			183	<b>-986</b>
Purchase of treasury shares		5 029				-7 492				<b>-2 463</b>
Granted and accepted stock options <sup>(2)</sup>						129				<b>129</b>
Dividends						-30 143				<b>-30 143</b>
<b>Equity on 30 June 2025</b>	1 936	-7 961	743	-679	2 088	154 211	-6 406	1 394	-589	<b>144 737</b>

(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) For the conditions, we refer to the annual brochure 2024 page 23.

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<b>Consolidated cash flow statement (in € 000)</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
<b>Operating activities</b>		
Profit before tax	20 871	25 345
Depreciation and amortization of (in)tangible and right-of-use assets	5 315	5 427
Capital gains and losses on realizations of fixed assets	-1	-46
Net valuation allowance current assets	-1 276	538
Provisions	0	0
Result based on the equity method	439	-462
Financial profit and loss	84	-315
Other non-cash items	47	791
<b>Gross cash flow from operating activities</b>	<b>25 478</b>	<b>31 278</b>
Decrease/(Increase) in inventories	756	3 613
Decrease/(Increase) in trade accounts receivable	-7 098	-4 901
Decrease/(Increase) in other assets	-59	349
(Decrease)/Increase in trade accounts payable	3 269	374
(Decrease)/Increase in other liabilities	756	836
<b>Change in operating working capital</b>	<b>-2 375</b>	<b>271</b>
Income tax paid	-4 691	-1 417
Interests	-84	315
<b>Net cash flow provided by operating activities</b>	<b>18 328</b>	<b>30 448</b>
<b>Investment activities</b>		
(In)tangible assets – acquisitions	-3 507	-3 933
Disposal of fixed assets	0	52
<b>Net cash used in investing activities</b>	<b>-3 507</b>	<b>-3 881</b>
<b>Net cash flow before financing activities</b>	<b>14 821</b>	<b>26 567</b>
<b>Financing activities</b>		
Dividends paid	-30 143	-30 751
Purchase of treasury shares	-2 475	-3 125
Reimbursement of lease liabilities	-2 007	-2 027
<b>Net cash flow used in financing activities</b>	<b>-34 634</b>	<b>-35 903</b>
<b>Net change in cash and cash equivalents</b>	<b>-19 804</b>	<b>-9 336</b>
Cash and cash equivalents on 1 January	58 910	60 595
Effect of exchange rate fluctuations	-250	81
Cash and cash equivalents on 30 June	38 857	51 340
<b>Net change in cash and cash equivalents</b>	<b>-19 804</b>	<b>-9 336</b>

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<b>SEGMENT INFORMATION</b>
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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" stipulates that external segment reporting is based, amongst other things, on the internal organization, management structure and internal financial reporting. Management evaluates the performance of both segments down to the EBITDA-level so that decisions can be made 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 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 of 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 30/06/2025 and 30/06/2024, or 31/12/2024 for the balance sheet.

<b>Segment income statement</b>								
<b>(in € 000)</b>	<b>2025</b>				<b>2024</b>			
	<b>B2B</b>	<b>D2C</b>	<b>Not attributed</b>	<b>Total</b>	<b>B2B</b>	<b>D2C</b>	<b>Not attributed</b>	<b>Total</b>
Segment turnover	80 376	29 657	0	110 033	84 967	28 291	0	113 258
Segment costs	-59 110	-23 873	0	-82 983	-60 373	-22 870	0	-83 244
Depreciation	0	0	-5 315	-5 315	0	0	-5 427	-5 427
<b>Segment operating profit</b>	<b>21 266</b>	<b>5 785</b>	<b>-5 315</b>	<b>21 735</b>	<b>24 593</b>	<b>5 420</b>	<b>-5 427</b>	<b>24 587</b>
Net finance profit				-428				296
Results based on the equity method				-439				462
Income taxes				-5 101				-5 686
<b>Net income</b>				<b>15 770</b>				<b>19 659</b>

<b>Segment balance sheet</b>								
<b>(in € 000)</b>	<b>2025</b>				<b>2024</b>			
	<b>B2B</b>	<b>D2C</b>	<b>Not attributed</b>	<b>Total</b>	<b>B2B</b>	<b>D2C</b>	<b>Not attributed</b>	<b>Total</b>
Segment assets	55 823	21 203		77 026	50 836	21 561		72 397
Unallocated assets			109 992	109 992			129 996	129 996
<b>Consolidated total assets</b>	<b>55 823</b>	<b>21 203</b>	<b>109 992</b>	<b>187 018</b>	<b>50 836</b>	<b>21 561</b>	<b>129 996</b>	<b>202 393</b>
Segment liabilities	25 610	15 638		41 248	24 065	15 242		39 307
Unallocated liabilities			145 771	145 771			163 086	163 086
<b>Consolidated total liabilities</b>	<b>25 610</b>	<b>15 638</b>	<b>145 771</b>	<b>187 018</b>	<b>24 065</b>	<b>15 242</b>	<b>163 086</b>	<b>202 393</b>

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<b>Breakdown by region - turnover</b>						
<b>(in € 000)</b>	<b>2025</b>			<b>2024</b>		
	<b>Euro</b>	<b>Elsewhere</b>	<b>Total</b>	<b>Euro</b>	<b>Elsewhere</b>	<b>Total</b>
Turnover	81 324	28 709	110 033	83 004	30 254	113 258

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.

<b>Further information about the assets of the company - location</b>						
<b>(in € 000)</b>	<b>30.06.2025</b>			<b>31.12.2024</b>		
	<b>Belgium</b>	<b>Elsewhere</b>	<b>Total</b>	<b>Belgium</b>	<b>Elsewhere</b>	<b>Total</b>
Tangible fixed assets	22 437	7 313	29 750	22 721	6 978	29 699
Right-of-use assets	2 334	6 913	9 247	2 567	7 825	10 392
Intangible fixed assets	13 878	6 736	20 614	14 095	6 737	20 832
Inventories	37 977	4 148	42 125	39 532	2 770	42 302

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**EVENTS AFTER BALANCE SHEET DATE**

No events that had a significant impact on the company's condition occurred after the balance sheet date.

**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.

**RISKS**

The material risks and uncertainties for the remainder of 2025 are essentially the same as described on pages 83-86 ("Business risks under IFRS 7") of the Annual Report for the 2024 financial year.

No material transactions with affiliated companies, other than those described in this report or within the normal course of business, took place in the first half of 2025.

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL INFORMATION**

**Basis of preparation of the condensed consolidated financial information.**

The condensed consolidated interim financial statements for the sixth-month reporting period ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU. The condensed consolidated financial information does not include all the notes normally included in an annual consolidated financial statement. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024. The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the adoption of new and amended IFRS Accounting Standards as set out below.

**Endorsement status of the new standards as at 30 June 2025 (EFRAG status report 30 May 2025)**

The following **new standard and amendments** to standards **are mandatory** for the first time for the financial year beginning 1 January 2025, but have no effect on the result, reporting or on the financial statements of Van de Velde and have **been endorsed by the European Union**:

- ✓ **Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025)**. IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:
  - Determining when a currency is exchangeable into another and when it is not;
  - Determining the exchange rate to apply in case a currency is not exchangeable;
  - Additional disclosures to provide when a currency is not exchangeable.

The following **new standards and amendments** have been issued, are **mandatory** for the first time for the financial year beginning 1 January 2025 but have **not been endorsed by the European Union**: None

The following **amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2024 and have **been endorsed by the European Union**:

- ✓ **Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026)**. On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The following **Standards and amendments** have been issued, but are **not mandatory** for the first time for the financial year beginning 1 January 2025 and have **not been endorsed by the European Union**:

✓ XXX

- ✓ **IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).** The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

- ✓ **IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).** The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public



Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.

The following **standard** is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- ✓ **IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016)**. It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

The Group does not expect that the above new standards will have a material impact on the consolidated financial statements.

**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 for the first half of 2025 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, 27 augustus 2025

YJC NV,  
always represented by  
Yvan Jansen  
President Board of Directors

Karel Verlinde CommV,  
always represented by  
Karel Verlinde  
CEO

## **Introduction**

We have reviewed the accompanying consolidated balance sheet of Van de Velde NV and its subsidiaries as of 30 June 2025 and the related consolidated statement of profit and loss and other comprehensive income, consolidated statement of change in equity and consolidated cash flow statement for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

## **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements 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 condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Ghent, 27 Augustus 2025  
The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL  
Represented by

Lien Winne\*  
Bedrijfsrevisor/Réviseur d'entreprises

\*Acting on behalf of Lien Winne BV

**FINANCIAL CALENDAR**

31.12.2025

End of financial year 2025

05.03.2026

Announcement of the 2025 annual results

27.03.2026

Interactive annual report 2025 online

30.04.2026

General Shareholders' Meeting

**CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE FIRST HALF OF THE YEAR 2025**  
**REGULATED INFORMATION**

**CONTACTS**

For more information, please contact:

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[www.vandevelde.eu](http://www.vandevelde.eu)

YJC NV,  
always represented by  
Yvan Jansen  
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 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.