CALIDAGROUP

Half-year report 2024

CIRCULAR RELAX
CALIDA

Contents

CALIDA | Aubade PARIS | COSABELLA | Lafuma MOBILIER

New CALIDA GROUP gains further shape – pleasing development of CALIDA and AUBADE

Dear Shareholders,

The year to date has seen us systematically pursuing the strategic realignment adopted by the Group Board of Directors in 2023, with its focus on operational excellence and the streamlined, goal-oriented processes this entails. Optimisation of our Group structure and personnel is progressing as planned. The recent disposal of LAFUMA MOBILIER is consistent with our plan to focus the CALIDA GROUP on the core segments of underwear and lingerie. Our core brands CALIDA, AUBADE and COSABELLA are well positioned internationally and offer attractive potential for growth.

Optimisation of the CALIDA GROUP's organisational structure

The discontinuation of the ONMYSKIN online platform was completed in the first quarter, and further progress was made on integrating the former subsidiary Reich Online into the CALIDA organisation. This will further strengthen the Group's thriving e-commerce business.

In addition, personnel changes helped optimise the CALIDA GROUP's operational structure. With effect from 1 July 2024, Irem Aydin took over as the new General Manager for the CALIDA brand. Prior to this, she was Director Operations and a member of Executive Management of CALIDA AG. In her new role, Irem Aydin will be working to further grow the strong market position of the traditional brand. At COSABELLA meanwhile, Stéphanie Sauvage moved into the General Manager role for the brand, having previously been Head of Collection & R&D for AUBADE. Under her leadership, COSABELLA will unlock its current potential and develop into a profitable, attractive and competitive lingerie brand in the US market.

Focus on textile business

The sale of LAFUMA MOBILIER to Peugeot Frères Industrie as communicated on 12 July 2024 allows the CALIDA GROUP to focus on its core business of underwear and lingerie. Completion of the transaction is expected within the current quarter. In the first half of 2024, LAFUMA MOBILIER generated sales of EUR 30.8 million, a currency-adjusted decrease of 18.2%, year-on-year. Due to the forthcoming disposal of LAFUMA MOBILIER, the brand is classified as a discontinued operation in the half-year results for 2024.

Subdued consumer sentiment weighs on sales performance – CALIDA and AUBADE report very positive results

CALIDA GROUP operational business in H1 2024 was defined by extremely weak consumer demand. The above-average demand seen during the coronavirus pandemic and the market saturation following in its wake left manufacturers and retailers with large inventories that need to be reduced. This has led to significant downward pressure on prices in CALIDA GROUP markets, at the same time as production costs have been on the rise. In addition, inflation has eroded consumer purchasing power, sharply reducing in-store sales.

Both CALIDA and AUBADE performed very strongly in a challenging market environment. CALIDA's contribution to Group sales was CHF 69.9 million (-3.6%) and AUBADE's was EUR 33.6 million (-3.9%). In other words, these brands did very well compared to the same period a year earlier (H1 2023). We are confident that CALIDA will be able to maintain its strong market position in H2, this being the significantly stronger half for the brand. With the French market particularly hard hit by consumer reticence, sales for AUBADE are expected to extend their slight underperformance year-on-year into H2.

Acquired in 2022, the US lingerie brand COSABELLA remains a challenging investment. COSABELLA underwent ongoing restructuring and strategic realignment in H1 2024. As anticipated, this led to a drop in sales to USD 10.3 million (-18.6%). Moreover, the realignment will continue to absorb financial and human resources. The transitional agreement with COSABELLA retailers expires in May 2025, three years after the acquisition. At that point, the rights to the brand for non-US markets transfer to the CALIDA GROUP, as does unfettered access to COSABELLA's product development and supply chain. From spring 2025, therefore, the Group can market COSABELLA worldwide outside the US.

CALIDA GROUP sales from continuing operations in H1 2024 were CHF 111.3 million, down 8.8% on H1 2023 when adjusted for currency effects (-5.1% excluding the discontinued onmyskin.com shop). Reflecting market and business performance, currency-adjusted operating profit from continuing CALIDA GROUP operations was CHF 0.5 million in H1 2024 (H1 2023: CHF 2.3 million). The EBIT margin was 0.5% (H1 2023: 1.9%) due to the impact of higher sourcing costs on margins. Adjusted for currency effects, continued operations generated a net loss of CHF 0.5 million in H1 2024 (H1 2023: net income of CHF 1.2 million).

The operating result contrasts with the targeted positive performance of working capital and free cash flow. The CALIDA GROUP successfully reduced pandemic-related excess product inventory, achieving a significantly lower working capital position, year-on-year. As a result, free cash flow

111.3

million CHF
net sales

35.7 %

E-commerce share
of total sales

0.5 %

EBIT-margin

59.0 %

Equity ratio

improved to CHF 10.3 million (H1 2023: CHF -19.0 million). Net liquidity improved by CHF 13.9 million, year-on-year, despite an operational break-even and excluding the sale of LAFUMA MOBILIER.

Continued focus on operational excellence

Despite an ongoing weak market environment expected for H2, we anticipate a solid full-year Group operating result that exceeds the figure for 2023. The positive influence of the strategic course on the organic development of our core brands CALIDA and AUBADE as well as the expansion of COSABELLA and the US market will gradually take full effect.

We will continue pursuing operational excellence in H2 2024 and muster all the rigour and discipline this requires. The CALIDA GROUP has strong brands with attractive products and strong market positioning in the underwear and lingerie segments. We intend to use this powerful selling proposition to the benefit of our customers, shareholders and employees. We would like to thank our employees for their unwavering commitment and loyalty. To our valued shareholders, we thank you for the confidence you have placed in us.

Felix Sulzberger
Executive Chairman

RETRO
LAFUMA MOBILIER

ETHNIC VIBES
AUBADE

CALIDA

Despite a challenging economic environment, CALIDA again strengthened its position in the national and international lingerie market in the first half of 2024 with outstanding seasonal highlights and stayed on its growth path in keeping with the brand strategy.

Buoyed by above-average e-commerce performance and investments in the successful own-store network, the first half-year saw strong growth in the direct-to-consumer business. There was also successful internationalisation with the expansion of space management areas in France. The market situation in regular wholesale business was somewhat harder due to ongoing high stock levels and insolvencies.

There was another customer survey in the spring related to last year's market segmentation, which has enabled a more targeted approach to customer needs resulting in a consistent improvement in the service and brand experience. The well-being, satisfaction and development of all staff are also a key success factor. In addition to a new employee survey on the current level of morale, leadership training is also being enhanced again in 2024.

CALIDA presented an AI-generated campaign for the first time in May as part of a creative trial balloon, thus consolidating the ongoing digitalisation process. In addition, a lean and modern point-of-sale solution was launched in some CALIDA stores for the first time to position the company for the future and prepare for pending market requirements.

The new "Yellow Green Day" dedicated to CALIDA's sustainability agenda promotes in-house cooperation and training with regard to climate change and sustainable behaviour – another component in the consistent pursuit of a sustainable product portfolio and sustainable production process optimised on an ongoing basis.

Aubade PARIS

In the first half of 2024, the unstable environment continued to dominate business. In this context, the wholesale channel suffered particularly from destocking and low traffic. Nevertheless, AUBADE continued its international expansion – one of the key pillars in the brand strategy with the opening of new multi-brand points of sale, especially in key countries such as the United States and Germany. In the latter, the brand was honoured by Intima with the "Best Brand" award in the Luxury category for the third consecutive year. AUBADE also invested in new corners at El Corte Inglés in Spain and carried out refits at Inno in Belgium. Despite the challenging environment, the e-commerce channel continued to perform very well during the period under review, with double-digit growth confirming the strategy of leveraging on digitalization and internationalization.

In terms of products, AUBADE launched an athleisure collection in collaboration with the Luz brand in spring/summer 2024. This line made with recycled materials, combines comfort and technicality with modernity and seduction. The brand successfully expanded its line of ready-to-wear bodysuits. Moreover, AUBADE strengthened its basics with a new lace line certified "Global Recycled Standard (GRS)" with the goal of certifying 50% of its lines by 2026.

In addition, AUBADE worked to strengthen its presence on social networks. The brand invested in a highly successful 360° marketing campaign on Valentine's Day, with influencers, podiums in department stores, and in-store windows, enabling it to increase its desirability, improve brand awareness, recruit, rejuvenate its consumer base and strengthen its commitment to consumers.

COSABELLA

Two years after the acquisition of COSABELLA, the brand is entering a new phase of transition.

2024 will be a complex year from an economic perspective, with wholesale markets suffering, particularly in the USA, and a slowdown in e-commerce in the first half of the year. A slight rebound at the start of the second half means COSABELLA can look forward to the end of the year with greater serenity, particularly in D2C, which continues to gain market share, accounting for 75% of net sales in the USA.

Numerous projects are currently underway in all areas to support the brand's development and growth, both on domestic and international markets.

With the help of a new dedicated in-house team and the expertise of CALIDA's supply chain, seasonal collections and basics alike have been recalibrated and reworked, with a particular focus on product fit, enhanced quality and European materials reflecting the brand's know-how.

Following a complete overhaul of the brand platform, COSABELLA is embarking on a "brand therapy" programme to rework all content in line with brand values and the new product direction: Italian heritage, Effortless Beauty, Vibrancy.

Supported by motivated employees who are experts in their fields, the brand is focusing on both short- and long-term growth factors, and the coming year will open a new chapter in COSABELLA's history by highlighting its creativity, identity, and expertise.

Lafuma MOBILIER

In 2024, LAFUMA MOBILIER celebrates its 70th birthday, proof of the brand's long-term development and its ability to live up to intergenerational consumer needs with essential products that last. It is also a reward for the long-term vision and beliefs of the brand, which began at the Anneyron factory in 1945, and still produces in France with purchases of 60% made in the area. The launch of the limited edition RETRO collection highlighted the first half-year, receiving positive feedback from consumers, distributors, and journalists.

During this first half-year and despite a positive start, the outdoor furniture market suffered from exceptionally rainy weather in key European countries including France, and poor consumer sentiment due to inflation and geopolitical events. Yet, LAFUMA MOBILIER recorded growth in the DACH region, which shows the brand's potential with USPs based on comfort, quality and sustainability. The brand opened a new marketplace with Decathlon, and the go-live of the Swiss webshop is planned for July 2024, confirming the strategy to leverage digitalization and internationalization.

LAFUMA MOBILIER was awarded the title of "Best reclining chair" by the Daily Telegraph and "Top Marke Garten" by Bild magazine for the fourth year in a row, with a number one position in "Liegestühle und Sonnenliegen" (deck chairs and sunbeds). LAFUMA MOBILIER also placed third at the 2024 "Jardineries Magazine" contest for French outdoor furniture distribution, with top position on the innovation criterion.

LAFUMA MOBILIER also confirmed its ESG involvement, taking part in the "Convention des Entreprises pour le Climat" (business climate convention) in the Lyon area and strengthening sustainability and climate change actions within its business model.


NEVER SAY NEVER
COSABELLA

CALIDA GROUP at a glance

CALIDA GROUP is a globally active company for premium underwear with its head office in Switzerland. It consists of the brands CALIDA, AUBADE and COSABELLA in the underwear and lingerie segment. The CALIDA GROUP stands for high-quality products that delight consumers every day. The CALIDA GROUP is headquartered in Oberkirch (Switzerland) and has almost 2'400 employees. The registered shares of Calida Holding AG (CALN) are traded on SIX Swiss Exchange AG.

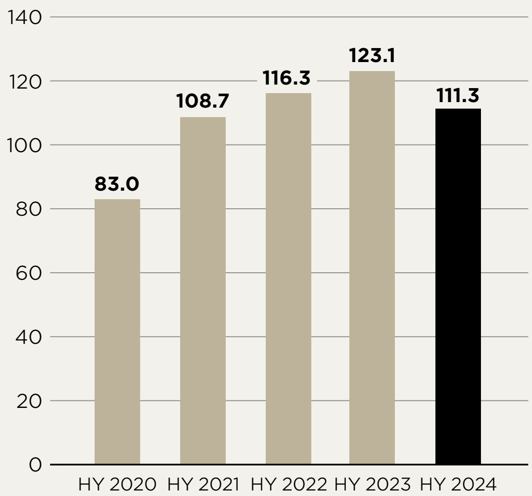
SELECTED KPIS

(IN CHF MILLION EXCEPT HEADCOUNT)

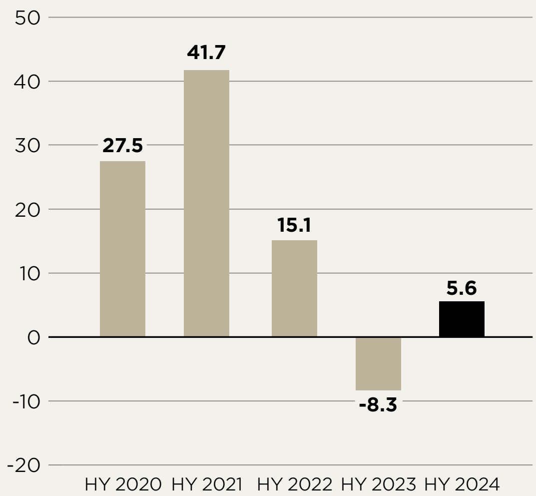
	First half-year 2024	First half-year 2023
Net sales [1]	**111.3**	**123.1**
Currency adjusted growth [1]	-8.8%	9.7%
Currency adjusted growth [4]	-5.1%	
EBITDA adjusted [1] [3]	**3.1**	**4.8**
as a % of net sales [1]	2.8%	3.9%
Operating result (EBIT) adjusted [1] [3]	**0.5**	**2.3**
as a % of net sales [1]	0.5%	1.9%
Net loss/income adjusted [1] [3]	**-0.5**	**1.2**
as a % of net sales [1]	-0.4%	1.0%
Liquidity [2]	22.4	23.3
Financial liabilities [2]	-16.8	-31.6
Net liquidity [2]	**5.6**	**-8.3**
Free cash flow [2] [3]	**10.3**	**-19.0**
as a % of net sales [2]	7.3%	-11.7%
Shareholders' equity (including non-controlling interests)	113.7	172.3
Total assets	235.1	312.2
Equity ratio adjusted [3]	**59.0%**	**62.4%**
Headcount as of 30 June [2]	**2'360**	**2'540**

[1] From continuing operations
[2] From continuing and discontinued operations
[3] See pages 14-15 – Alternative performance measures
[4] From continuing operations, excluding the discontinued shop onmyskin.de

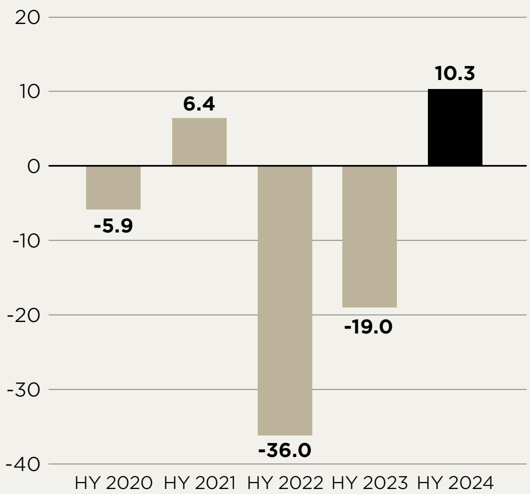
NET SALES [1]
(in CHF million)



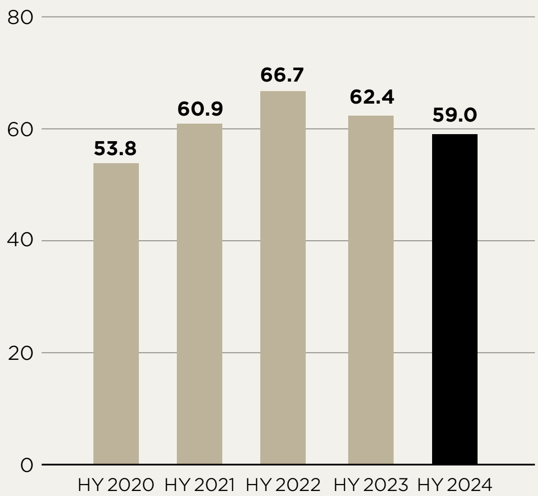
NET LIQUIDITY [2]
(in CHF million)



FREE CASH FLOW [2]
(in CHF million)



EQUITY RATIO ADJUSTED
(as a %)



[1] Continuing operations
[2] Continuing and discontinued operations

Alternative performance measures

The financial information includes certain alternative performance measures (APMs), which are not IFRS® defined accounting policies. The CALIDA GROUP is of the opinion that disclosing adjusted EBIT provides a better understanding of the results as it excludes elements that are either non-recurring or extraordinary. Adjusted EBIT excludes effects of this kind, for example from M&A transactions, impairments, restructuring, legal cases and other non-recurring items, which can vary considerably over time. Adjusted EBIT thus enables an improved comparison of business performance over two comparable periods. As there is no standard definition of adjusted EBIT, it is not comparable with other companies (unlike indicators under IFRS accounting standards). Adjusted EBIT should not be treated as a substitute for indicators under IFRS accounting standards.

ADJUSTED OPERATING RESULT (EBIT), ADJUSTED EBITDA, CONTINUING OPERATIONS

(condensed)

HY 2024	IFRS	Impairments[1]	Restructuring[2]	M&A transactions[3]	Other[4]	Adjusted
Net sales	**111'325**	**–**	**–**	**–**	**–**	**111'325**
Operating income	112'219	–	–	–	–	112'219
Operating expenses	-112'248	–	–	576	–	-111'672
Operating result (EBIT)	**-29**	**–**	**–**	**576**	**–**	**547**
Financial result, net	-610	–	–	–	–	-610
Income taxes	-403	–	–	–	–	-403
Net income/loss	**-1'042**	**–**	**–**	**576**	**–**	**-466**
Operating result (EBIT)	-29	–	–	576	–	547
Depreciation, amortisation and impairments	7'732	–	–	–	–	7'732
Lease expenses	–	–	–	–	-5'189	-5'189
EBITDA	**7'703**	**–**	**–**	**576**	**-5'189**	**3'090**

HY 2023	IFRS	Impairments[1]	Restructuring[2]	M&A transactions[3]	Other[4]	Adjusted
Net sales	**123'081**	**–**	**–**	**–**	**–**	**123'081**
Operating income	123'876	–	–	–	–	123'876
Operating expenses	-121'578	–	–	–	–	-121'578
Operating profit (EBIT)	**2'298**	**–**	**–**	**–**	**–**	**2'298**
Financial result, net	-46	–	–	–	–	-46
Income taxes	-1'041	–	–	–	–	-1'041
Net income/loss	**1'211**	**–**	**–**	**–**	**–**	**1'211**
Operating profit (EBIT)	2'298	–	–	–	–	2'298
Depreciation, amortisation and impairments	8'076	–	–	–	–	8'076
Lease expenses	–	–	–	–	-5'536	-5'536
EBITDA	**10'374**	**–**	**–**	**–**	**-5'536**	**4'838**

[1] Impairments: Impairment of financial or non-financial assets due to extraordinary circumstances or non-recurring events. There were no impairments in continuing operations in the first half of 2024 and in the comparative period.
[2] Restructuring: This includes restructuring measures to improve organisational and operational processes. There was no restructuring in continuing operations in the first half of 2024 and in the comparative period.
[3] M&A transactions: The Mergers & Acquisitions (M&A) category includes effects resulting from corporate transactions, such as mergers, acquisitions, operational transfers, externally financed acquisitions, outsourcing/insourcing, spin-offs, carve-outs or business cooperations. Transaction costs from the sale of LAFUMA MOBILIER were recorded in the first half of 2024. There were no M&A transactions in the comparative period.
[4] Other: Non-recurring, extraordinary and rare incidents that cannot be allocated to any of the previous categories. There were no such incidents in the first half of 2024 and in the comparative period. Lease expenses are also included in this category for the EBITDA calculation.

EQUITY RATIO

The Board of Directors evaluates the equity ratio excluding the effects of IFRS 16. The covenants in the syndicated loan agreement with the banking syndicate are likewise reported excluding the effects of IFRS 16. The adjusted equity ratio reports Group equity in proportion to total assets less lease liabilities.

	30.06.2024	31.12.2023	30.06.2023
Equity ratio reported	48.4%	48.8%	55.2%
Adjusted equity ratio – IFRS 16	**59.0%**	**58.4%**	**62.4%**

CURRENCY ADJUSTED

This measure eliminates the effects of currency changes in comparison to the comparative period. It takes account of the effects of exchange rate movements on the translation of the earnings of foreign subsidiaries in the income statement. When converting the earnings of subsidiaries, the comparative-period figures are adjusted using the current exchange rate.

E-COMMERCE GROWTH

Growth in sales from the sale of products via the online shops operated by the CALIDA GROUP and marketplaces.

FREE CASH FLOW

Free cash flow represents the Group's ability to manage and maintain its business, finance dividend payments, repay debts and carry out acquisitions. Free cash flow is calculated using cash flow from continuing and discontinued operations, cash flow from operating activities plus cash flow from investing activities, including cash outflow from leases.

	01.01.–30.06.2024	01.01.–30.06.2023
Cash flow from operating activities	18'616	-11'226
Cash flow from investing activities	-2'193	-1'425
Cash outflow from leases	-6'160	-6'336
Free cash flow	**10'263**	**-18'987**

Consolidated interim financial statements 2024 CALIDA GROUP

SOIRE CONFIDENCE
COSABELLA

in CHF 1'000

Group statement of financial position

condensed

	30.06.2024	31.12.2023
Cash and cash equivalents	16'077	15'748
Trade accounts receivable	9'344	16'167
Inventories	53'204	74'995
Other current assets	7'787	11'524
Assets classified as held for sale	54'448	–
Current assets	**140'860**	**118'434**
Property, plant and equipment	17'723	23'212
Right-of-use assets	47'446	48'269
Intangible assets	22'937	35'706
Other non-current assets	6'129	8'065
Non-current assets	**94'235**	**115'252**
ASSETS	**235'095**	**233'686**
Current financial liabilities	16'836	15'458
Current lease liabilities	9'114	10'479
Trade accounts payable	6'950	12'482
Current provisions	1'492	1'572
Other current liabilities	34'407	42'899
Liabilities associated with assets classified as held for sale	19'733	–
Current liabilities	**88'532**	**82'890**
Non-current lease liabilities	27'849	27'756
Non-current provisions	3'082	3'430
Other non-current liabilities	1'936	5'554
Non-current liabilities	**32'867**	**36'740**
Liabilities	**121'399**	**119'630**
Equity held by the shareholders of CALIDA Holding AG	114'247	114'573
Non-controlling interests	-551	-517
Shareholders' equity	**113'696**	**114'056**
SHAREHOLDERS' EQUITY AND LIABILITIES	**235'095**	**233'686**

Group income statement and statement of comprehensive income

condensed

GROUP INCOME STATEMENT

	01.01.-30.06.2024[1]	01.01.-30.06.2023[1]
Net sales from contracts with customers	**111'325**	**123'081**
Operating income	112'219	123'876
Operating expenses	-112'248	-121'578
Operating loss/profit	**-29**	**2'298**
Financial result, net	-610	-46
Net loss/income from continuing operations before income taxes	**-639**	**2'252**
Income taxes	-403	-1'041
Net loss/income from continuing operations	**-1'042**	**1'211**
Net income/loss from discontinued operations[1]	2'250	-16'310
Net income/loss	**1'208**	**-15'099**
Attributable to:		
Shareholders of CALIDA Holding AG	1'221	-15'104
Non-controlling interests	-13	5
Earnings per registered share in CHF:		
From continuing operations	-0.12	0.14
From continuing operations diluted	-0.12	0.14
From continuing and discontinued operations	0.15	-1.79
From continuing and discontinued operations diluted	0.15	-1.79

[1] LAFUMA MOBILIER (January 2023 to June 2024) and ERLICH TEXTIL (January 2023 to June 2023) reported as discontinued operations. See note 3.

Group statement of comprehensive income

	01.01.-30.06.2024	01.01.-30.06.2023
Net income/loss	**1'208**	**-15'099**
Items that might be reclassified to profit and loss, after tax		
Exchange differences recognised in other comprehensive income	3'539	-2'707
Remeasurements of cash flow hedges	–	18
Items that cannot be reclassified to profit and loss, after tax		
Remeasurements of defined benefit plans	-216	39
Total other comprehensive income	**3'323**	**-2'650**
Total comprehensive income	**4'531**	**-17'749**
Attributable to:		
Shareholders of CALIDA Holding AG	4'565	-17'738
Non-controlling interests	-34	-11

in CHF 1'000

Group statement of changes in shareholders' equity

	Share capital	Treasury shares	Capital reserves	Retained earnings	Exchange differences	Reserves	Equity held by the shareholders of CALIDA Holding AG	Non-controlling interests	Shareholders' equity
1 January 2023	**842**	**-27**	**6'717**	**250'183**	**-58'242**	**198'658**	**199'473**	**-515**	**198'958**
Net loss	–	–	–	-15'104	–	-15'104	-15'104	5	-15'099
Other comprehensive income	–	–	–	57	-2'691	-2'634	-2'634	-16	-2'650
Total comprehensive income	–	–	–	-15'047	-2'691	-17'738	-17'738	-11	-17'749
Dividend [1]	–	–	-4'635	-5'057	–	-9'692	-9'692	–	-9'692
Capital increase [1]	2	–	572	–	–	572	574	–	574
Share-based payments	–	–	164	–	–	164	164	–	164
30 June 2023	**844**	**-27**	**2'818**	**230'079**	**-60'933**	**171'964**	**172'781**	**-526**	**172'255**
1 January 2024	**844**	**-2'122**	**3'033**	**178'728**	**-65'910**	**115'851**	**114'573**	**-517**	**114'056**
Net income	–	–	–	1'221	-	1'221	1'221	-13	1'208
Other comprehensive income	–	–	–	-216	3'560	3'344	3'344	-21	3'323
Total comprehensive income	–	–	–	1'005	3'560	4'565	4'565	-34	4'531
Dividend [1]	–	–	-2'512	-2'512	–	-5'024	-5'024	–	-5'024
Transactions with treasury shares	–	510	-392	-118	–	-510	–	–	–
Share-based payments	–	–	133	–	–	133	133	–	133
30 June 2024	**844**	**-1'612**	**262**	**177'103**	**-62'350**	**115'015**	**114'247**	**-551**	**113'696**

[1] See note 6.

Consolidated statement of cash flows

condensed

	01.01. – 30.06.2024 [1]	01.01. – 30.06.2023 [1]
Net loss/income from continuing operations	**-1'042**	**1'211**
Depreciation and amortisation of property, plant and equipment and intangible assets	2'647	2'898
Depreciation of right-of-use assets	5'085	5'178
Other adjustments for non-cash items	1'298	1'382
Change in net working capital	6'780	-19'233
Change in provisions	-444	-330
Income taxes paid	-1'649	-2'468
Cash flow from operating activities from continuing operations	**12'675**	**-11'362**
Cash flow from operating activities from discontinued operations	5'941	136
Cash flow from operating activities	**18'616**	**-11'226**
Investments in purchase of property, plant and equipment/intangible assets	-1'864	-3'158
Sale of non-current assets	34	49
Decrease (+)/increase (-) in financial assets/interest received	30	2'341
Cash flow from investing activities from continuing operations	**-1'800**	**-768**
Cash flow from investing activities from discontinued operations	-393	-657
Cash flow from investing activities	**-2'193**	**-1'425**
Increase in financial liabilities/interest paid	908	23'720
Repayment of lease liabilities/interest paid on lease liabilities	-5'370	-5'536
Dividend	-5'024	-9'692
Options exercised from share-based payment plan	–	574
Cash flow from financing activities from continuing operations	**-9'486**	**9'066**
Cash flow from financing activities from discontinued operations	-786	801
Cash flows from financing activities	**-10'272**	**9'867**
Impact of exchange rate fluctuations on cash and cash equivalents	548	-270
Change in cash and cash equivalents	**6'699**	**-3'054**
Cash and cash equivalents at the beginning of the year continuing operations	13'681	20'485
Cash and cash equivalents at the beginning of the year discontinued operations	2'067	5'880
Cash and cash equivalents at the end of the period continuing operations	16'077	17'421
Cash and cash equivalents at the end of the period discontinued operations	6'369	5'890

[1] LAFUMA MOBILIER (January 2023 to June 2024) and ERLICH TEXTIL (January 2023 to June 2023) reported as discontinued operations. See note 3.

Notes to the consolidated interim financial statements

The figures in the notes to the consolidated interim financial statements are presented in thousand Swiss francs (CHF 1'000) unless indicated otherwise (information on share prices, dividends and earnings per share are presented in CHF 1).

Basis of preparation

GENERAL

The consolidated interim financial statements comprise the unaudited consolidated results of CALIDA Holding AG and its directly or indirectly controlled subsidiaries ("CALIDA GROUP") for the period from 1 January to 30 June 2024. The report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the consolidated financial statements for 2023 as it provides an update of the information reported there.

ACCOUNTING, CONSOLIDATION AND MEASUREMENT PRINCIPLES

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the 2023 consolidated financial statements, except for the amendments discussed below.

The following amended IFRS accounting standards are applicable from 1 January 2024. The application of these changes did not have any material impact on the financial position and performance or cash flows of the CALIDA GROUP.

IAS 1
Classification of Liabilities as Current or Non-current

IAS 1
Non-current Liabilities with Covenants

IFRS 16
Lease Liability in a Sale and Leaseback Transaction

IAS 7 and IFRS 7
Supplier Finance Arrangements

ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period, and the amount of income and expenses during the reporting period. Assets and liabilities are recognised when it is probable that any future economic benefit associated with the item will flow to or from the entity and value or cost can be measured reliably. If these estimates and assumptions – made by management to the best of their knowledge as of the reporting date – prove to differ significantly from the actual circumstances at a later point in time, the original estimates and assumptions are adjusted in the period in which the circumstances changed.

FOREIGN CURRENCY TRANSLATION

The following exchange rates are used for the translation into Swiss francs (CHF) for the CALIDA GROUP's major currencies:

Exchange rates at the end of the reporting period

	Unit	30.06.2024	31.12.2023	30.06.2023
EUR	1	0.9609	0.9288	0.9768
USD	1	0.8970	0.8363	0.8971
HUF	100	0.2423	0.2427	0.2626
GBP	1	1.1347	1.0680	1.1319
TND	1	0.2860	0.2735	0.2892

Average exchange rates for the half-year/year

	Unit	30.06.2024	31.12.2023	30.06.2023
EUR	1	0.9611	0.9714	0.9856
USD	1	0.8889	0.8983	0.9120
HUF	100	0.2466	0.2546	0.2591
GBP	1	1.1244	1.1170	1.1245
TND	1	0.2847	0.2895	0.2955

KISS OF LOVE
AUBADE

Notes to the consolidated interim financial statements

1. SEASONALITY OF OPERATING BUSINESS

The activities of the Group's divisions are subject to seasonal fluctuations. Experience has shown sales of the CALIDA and COSABELLA brands to be significantly higher in the second half of the year, while the operating expenses remain relatively stable.

These seasonal fluctuations of the CALIDA and COSABELLA brands are partially offset by the activities of the LAFUMA MOBILIER with its garden furniture, which realises the majority of sales in the first half of the year. These sales are reported in discontinued operations and separately in note 3.

There are no major seasonal fluctuations in sales between the first and second half of the year for the AUBADE brand. The operating expenses remained relatively stable over the course of the year.

2. NET SALES FROM CONTRACTS WITH CUSTOMERS AND SEGMENT REPORTING

As chief operating decision maker, the CALIDA GROUP Executive Management determines the business activities and monitors internal reporting to assess performance and make decisions about resources to be allocated. The CALIDA GROUP has three reportable segments which are organised and managed independently of each other in accordance with their market alignment.

SEGMENTS

The brands CALIDA, AUBADE and COSABELLA each form a reportable segment. LAFUMA MOBILIER is reported as a discontinued operation.

OTHER ACTIVITIES

Besides corporate functions, other activities contain some smaller activities which are not allocated to an operating segment. The operations of the multi-brand webshop www.onmyskin.de, which was discontinued at the end of 2023/the start of 2024, is also recognised under other activities.

OPERATING REPORTING

The CALIDA GROUP monitors segment performance at the level of the operating contribution, which shows – in the presentation according to the nature of expense method – the operating contribution of each segment after deduction of cost of goods sold and allocated sales, marketing and IT costs (e.g., costs of the sales organisation).

Non-allocated operating costs mainly contain the following expenses:

	01.01.–30.06.2024	01.01.–30.06.2023
Administration and management	-11'087	-11'196
Logistics and infrastructure	-7'738	-7'156
Marketing	-4'775	-7'953
IT	-4'384	-4'739
Product development	-2'372	-2'319
Non-recurring expenses/impairment losses	-1'046	-2'297
Total	**-31'402**	**-35'660**

Net sales from continuing operations of the CALIDA GROUP from contracts with customers break down by segments as follows:

01.01.–30.06.2024 [1]	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
Net sales	**69'856**	**32'270**	**9'150**	**49**	**111'325**
E-commerce	24'054	8'801	6'860	49	39'764
Bricks-and-mortar sales channels	45'802	23'469	2'290	–	71'561
Operating contribution	**21'597**	**8'785**	**1'044**	**-53**	**31'373**
Non-allocated operating costs					-31'402
Operating loss					-29
Financial result, net					-610
Net loss from continuing operations before income taxes					-639
Depreciation and amortisation of property, plant and equipment and intangible assets	-1'675	-627	-128	-217	-2'647
Depreciation of right-of-use assets	-3'049	-1'772	-179	-85	-5'085
Investments in property, plant and equipment and intangible assets	1'216	361	116	171	1'864

01.01.–30.06.2023 [1]	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
Net sales	**72'200**	**34'448**	**11'528**	**4'905**	**123'081**
E-commerce	22'022	8'453	8'250	4'905	43'630
Bricks-and-mortar sales channels	50'178	25'995	3'278	–	79'451
Operating contribution [2]	**24'185**	**11'099**	**2'765**	**-91**	**37'958**
Non-allocated operating costs [2]					-35'660
Operating profit					2'298
Financial result, net					-46
Net income from continuing operations before income taxes					2'252
Depreciation and amortisation of property, plant and equipment and intangible assets	-1'379	-581	-432	-506	-2'898
Depreciation of right-of-use assets	-3'108	-1'694	-156	-220	-5'178
Investments in property, plant and equipment and intangible assets	1'391	974	118	675	3'158

[1] LAFUMA MOBILIER (January 2023 to June 2024) and ERLICH TEXTIL (January 2023 to June 2023) reported as discontinued operations. See note 3.
[2] The prior year was restated due to refined allocation policies relating for the allocation of sales, marketing and IT costs to the segments.

3. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In accordance with IFRS 5, the earnings of LAFUMA MOBILIER and ERLICH TEXTIL are reported separately as discontinued operations in the Group income statement. The assets and liabilities have been separately reclassified as "held for sale" in the Group statement of financial position as of 30 June 2024 for LAFUMA MOBILIER and as of 30 June 2023 for ERLICH TEXTIL.

LAFUMA MOBILIER

On 12 July 2024, the CALIDA GROUP publicly announced that it had received a binding offer for the sale of LAFUMA MOBILIER. The sale of LAFUMA MOBILIER enables the CALIDA GROUP to focus entirely on its core business of underwear and lingerie. The closing of the transaction is subject to an operational consultation process in France and is expected in the third quarter of 2024.

ERLICH TEXTIL

On 15 June 2023, the CALIDA GROUP made a public announcement that ERLICH TEXTIL would no longer be continued and that it would be reported as a discontinued operation. On 26 October 2023, the CALIDA GROUP completed the sale as part of a management buy-out.

The assets of ERLICH TEXTIL were largely impaired in the prior year. Under intangible assets, goodwill of CHF 9'430, the brand of CHF 10'842 and the customer base of CHF 752 were written off in full. On the other hand, deferred tax liabilities of CHF 3'762 were reversed. Additional impairments of CHF 964 were recorded on assets while provisions were recognised for onerous contracts of CHF 926. In total, impairments and provisions pertaining to the result from discontinued operations amounted to CHF 19'152 for the first half of 2023.

RESULT FROM DISCONTINUED OPERATIONS

	LAFUMA MOBILIER	LAFUMA MOBILIER	ERLICH TEXTIL	TOTAL
	01.01. – 30.06.2024	01.01. – 30.06.2023	01.01. – 30.06.2023	01.01. – 30.06.2023
Net sales	29’623	37’141	1’723	38’864
Operating expenses	-26’907	-31’259	-26’419	-57’678
Operating profit/loss	**2’716**	**5’882**	**-24’696**	**-18’814**
Financial result, net	-138	-95	-2	-97
Net income/loss before taxes	**2’578**	**5’787**	**-24’698**	**-18’911**
Taxes	-328	-886	3’487	2’601
Net income/loss	**2’250**	**4’901**	**-21’211**	**-16’310**
Earnings per registered share in CHF from discontinued operations	0.27	0.59	-2.52	-1.93
Diluted earnings per registered share in CHF from discontinued operations	0.27	0.59	-2.52	-1.93

The profit from discontinued operations of CHF 2’250 (30.06.2023: loss of CHF 16’310) is attributable in full to the shareholders of CALIDA Holding AG.

in CHF 1'000

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	LAFUMA MOBILIER 30.06.2024	ERLICH TEXTIL 30.06.2023
Cash and cash equivalents	6'369	207
Trade accounts receivable	8'603	190
Inventories	12'361	–
Other current assets	2'137	716
Current assets	**29'470**	**1'113**
Property, plant and equipment	4'914	–
Right-of-use assets	5'263	–
Intangible assets	13'971	–
Other non-current assets	830	7
Non-current assets	**24'978**	**7**
ASSETS	**54'448**	**1'120**
Current lease liabilities	1'309	–
Trade accounts payable	3'164	279
Current provisions	18	918
Other current liabilities	8'265	1'004
Current liabilities	**12'756**	**2'201**
Non-current lease liabilities	4'198	–
Non-current provisions	128	–
Other non-current liabilities	2'651	–
Non-current liabilities	**6'977**	**–**
Liabilities	**19'733**	**2'201**
NET ASSETS	**34'715**	**-1'081**

CASH FLOW FROM DISCONTINUED OPERATIONS

	LAFUMA MOBILIER	LAFUMA MOBILIER	ERLICH TEXTIL	TOTAL
	01.01.–30.06.2024	01.01.–30.06.2023	01.01.–30.06.2023	01.01.–30.06.2023
Cash flow from operating activities	5'941	3'859	-3'723	136
Cash flow from investing activities	-393	-651	-6	-657
Cash flows from financing activities	-786	-800	1'601	801
Total cash flow	**4'762**	**2'408**	**-2'128**	**280**

4. EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF CALIDA HOLDING AG

	01.01.–30.06.2024	01.01.–30.06.2023
Net loss/income from continuing operations	-1'029	1'206
Net income/loss	1'221	-15'104
Number of shares as of the reporting date	8'441'033	8'441'033
Less weighted average included in capital increase/treasury shares	-61'786	-12'515
Average number of shares outstanding	**8'379'247**	**8'428'518**
Adjustment due to the theoretical exercise of share-based payment plans	24'077	29'126
Average number of shares outstanding, diluted	**8'403'324**	**8'457'644**
Earnings per registered share in CHF:		
From continuing operations	-0.12	0.14
From continuing operations diluted	-0.12	0.14
Total, continuing and discontinued operations	0.15	-1.79
Total, continuing and discontinued operations diluted	0.15	-1.79

5. FINANCIAL MANAGEMENT

CALIDA GROUP has a revolving credit facility available in the amount of CHF 70'000, of which CHF 17'000 had been utilised as of 30 June 2024 (31.12.2023: CHF 15'000).

Due to being short term, the carrying amounts of the current financial liabilities are generally equal to their market value (non-discounted amounts). Due to having floating interest rates, the carrying amounts of financial liabilities to banks approximate their market value.

The derivative financial instruments recognised are based solely on forward exchange contracts concluded with banks as counterparties (OTC) for the purpose of foreign exchange hedging and are measured at fair value. The fair value (market value) is based on observable measurement parameters, particularly the spot rates and yield curves of the respective currencies (level 2 of the fair value measurement hierarchy).

Contingent purchase price payments (earn-outs and options) are calculated based on contractually agreed valuation methods. These calculations are based on the expected future operating earnings of subsidiaries (level 3 of the valuation hierarchy).

6. SHAREHOLDERS' EQUITY – GROUP

DIVIDEND

The Annual General Meeting on 5 April 2024 approved the distribution of a dividend of CHF 0.60 per registered share (19.04.2023: CHF 1.15). The dividend of CHF 5'024 was paid out on 12 April 2024 (27.04.2023: CHF 9'692); CHF 0.30 per registered share from retained earnings and CHF 0.30 per registered share from the capital contribution reserves.

CONDITIONAL CAPITAL

There were no conditional capital increases in the first half of 2024. In the first half of 2024, the Board of Directors removed the conditional capital from the articles of incorporation.

A conditional capital increase of CHF 2 or 18'282 registered shares was carried out in the first half of 2023. The average strike price was CHF 31.45 per share. After deduction of transaction costs, the net amount exceeding the par value for the period 1 January to 30 June 2023 of CHF 572 was credited to the capital reserves.

CAPITAL BAND

The Board of Directors did not increase or decrease the capital within the capital band in the reporting year, nor the prior year.

7. SUBSEQUENT EVENTS

On 12 July 2024, the CALIDA GROUP publicly announced that it had received a binding offer for the sale of LAFUMA MOBILIER. For more information, see note 3.

The consolidated interim financial statements were approved by the Audit & Risk Committee on 23 July 2024 and approved by the Board of Directors the same day.

Apart from those mentioned above, there were no events between 30 June 2024 and the date on which the consolidated interim financial statements were approved that would necessitate an adjustment to the carrying amounts or that would require disclosure here.

Organisation and key dates

BOARD OF DIRECTORS

Felix Sulzberger (*1951, CH)
President, Member since 2023 [2]

Gregor Greber (*1967, CH)
Member since 2020 [1]

Thomas Stöcklin (*1970, CH)
Lead Director, Member since 2023 [1] [2]

Allan Kellenberger (*1982, CH)
Member since 2023 [1]

Corinna Werkle (*1960, DE)
Member since 2024 [2]

[1] Audit & Risk Committee
[2] Nomination & Compensation Committee

Felix Sulzberger acts as Executive Chairman of the Board of Directors on an interim basis since 1 July 2023. None of the other members of the Board of Directors have been represented within the Executive Management of CALIDA Holding AG or any of its subsidiaries. With the exception of the disclosed mandates, they especially hold no official roles or political offices. The members of the Board of Directors are appointed individually for a one-year tenure which lasts until the following Annual General Meeting.

GROUP MANAGEMENT

Felix Sulzberger (*1951, CH)
Executive Chairman of the Board of Directors since 2023

Dave Müller (*1980, CH)
CFO, Member of the Group management since 2023

Manuela Ottiger (*1971, CH)
CHRO, Member of the Group management since 2014

Information policy

CALIDA Holding AG updates its stakeholders on the business development in annual and half-year reports. The half-year report is available on our website (see below) from 25 July 2024.

Annual reports, half-year reports, ad hoc news, media releases, key dates, etc. can all be found online in the “Investors” or “News” section of www.calidagroup.com. Interested parties can also sign up to receive ad hoc news electronically in the “Investors” section. The Company announces price-sensitive facts in accordance with regulations of the SIX Swiss Exchange.

STATUTORY AUDITOR

KMPG AG, Lucerne

KEY DATES

Result financial year 2024
February 2025

Annual General Meeting 2025
April 2025

Half-year financial statements 2025
End of July 2025

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