CALIDAGROUP

Annual report 2025

Pima Lusso
COSABELLA

Contents

CALIDA | Aubade PARIS | COSABELLA

CALIDA GROUP with positive profit development and solid financial position in challenging environment

Dear Shareholders,

After a challenging first half of 2025, the CALIDA GROUP had a strong second half of the year and achieved operational improvements on sales and profitability. By deliberately and systematically forgoing discount-driven growth and strategically positioning CALIDA and AUBADE in the premium segment, we succeeded in strengthening these brands long-term.

Overall, 2025 was another year defined by a persistently challenging market environment. Geopolitical uncertainty, US trade and tariff policies, and muted consumer sentiment – notably in our core markets of Switzerland, Germany, France and the US – all posed formidable challenges for our industry. In this environment, the CALIDA GROUP has demonstrated strategic discipline and, step by step, is evolving in the desired direction.

Streamlining the Group structure and strengthening brand operations

We are advancing as planned in delivering on our strategy with its focus on operational excellence, which is about further increasing efficiency and effectiveness, with product development and redoubled brand communication being core strategic elements. All operations functions were (re)integrated into the brands, which allowed streamlining corporate functions and Group Executive Management. This resizing reduces complexity and costs while also strengthening the brands' independence. The strategic reinforcement of corporate functions in product management, marketing, operations and sales at CALIDA and AUBADE, undertaken in 2025 and early 2026, supports the brands' long-term growth. Through regular sharing of expertise between the brands, we ensure that experience and know-how are transferred without us relying on complex and costly organizational structures.

In June 2025, Thomas Stöcklin took over managing our operations as Group CEO. Together with CFO Dave Müller and the General Managers Irem Aydin of CALIDA, Claire Masson of AUBADE and Stéphanie Sauvage of COSABELLA, Thomas Stöcklin as Delegate of the Board of Directors drives the continued expansion of the strong market positions of traditional brands CALIDA and AUBADE while strategically unlocking the existing potential of COSABELLA. Since handing over as CEO, Felix Sulzberger has focused on his role as Chairman of the Board of Directors.

Improved profitability at CALIDA and AUBADE – COSABELLA with dedicated supply chain

Our traditional CALIDA brand generated sales of CHF 145.1 million (–3.4%, or –2.4% adjusted for currency effects). While brick-and-mortar sales declined, CALIDA's e-commerce business performed well, especially in the second half of 2025. The Christmas season again contributed to a positive second half of the year, as in prior years, and saw the brand gain further market share. Moreover, CALIDA entrenched its positioning in the premium segment, including by reducing the average discount rate in the CALIDA online store by more than 3.0 percentage points and completing the makeover of twelve CALIDA stores. More store upgrades are in the pipeline for 2026. The CALIDA brand increased its operating contribution margin by 0.6 percentage points in the reporting year by expanding its gross margin and through further cost optimization.

Additional measures such as planning efficiency, leaner processes, procurement optimization and complexity reduction in product development will further improve the operating contribution margin over the next two years.

The spring/summer 2026 collection marks an important milestone in updating the product line, a journey to be continued with the fall/winter 2026 collection and beyond. Given the lead times involved in moving merchandise from the product development stage to the point of sale – a process that can take up to 18 months – but also due to the habits of our customers, such changes take time. In our 360-degree communication, we have made headway on our digital content and will continue

215.9

Net sales in CHF million

4.2%

EBIT margin

34.7%

E-commerce share of total sales

67.9%

Equity ratio

strategically developing it. The next step now is to increase our digital reach. CALIDA's updated product line and digital communication will allow the brand to gradually extend its reach to also appeal to a younger clientele. Another highlight is the improved quality of our inventory management: Warehouse levels were further optimized without compromising on product availability. In addition, a rigorous cost management has kept profitability firmly and deeply in positive territory at the CALIDA brand, and important management roles in product development, marketing and operations were filled with proven specialists.

In its 20th year in the CALIDA GROUP portfolio, AUBADE successfully set the course for a rebranding and for strengthening its positioning in the premium segment, with Claire Masson as the new General Manager along with further personnel changes, including in product development, marketing and sales. Also, further progress was made in establishing additional export markets, notably in the US, and in stepping up strict cost management, although the tariff policies posed a challenge, especially for the brand's US business. AUBADE achieved sales of CHF 58.0 million (–8.6%, or –7.1% adjusted for currency effects) in 2025. Consumer sentiment in France remained weak in the second half of 2025. This impacted retail and wholesale business, in particular, though wholesale revenue trended higher in the second half of the year. The decline in sales reflects the anticipated return to more normal levels in the wake of the "COVID bubble" and strategic elimination of unprofitable sales channels. Online sales performed well following the e-commerce platform migration, with AUBADE reporting an increase in revenue. As a direct consequence of our Operational Excellence strategy, AUBADE was able to grow its operating contribution margin by 1.5 percentage points compared to the prior year. At AUBADE, our ambition for the future is to gain market share in the premium segment, by strengthening the brand's positioning and intensifying our communication.

COSABELLA generated sales of CHF 12.8 million, extending the negative growth trend from the prior year (-26.4%, or -21.9 % adjusted for currency effects) despite non-US direct sales to consumers having been controlled by the brand since May 2025. Consumer sentiment in the US, including in combination with the US trade policies, explained some of the decline in sales. Other factors – missteps in past years, particularly those prior to the acquisition by CALIDA GROUP, and the deliberate decision to forgo unprofitable sales – also weighed on the result. COSABELLA has been fully repositioned over the past two years and, as of 2026, will for the first time once again offer a product lineup that fully reflects the brand's DNA, supported by a functioning supply chain. In parallel, the organization of the entire brand is being streamlined to become leaner. These measures are expected to bring COSABELLA close to operational break-even during the course of 2026, thereby enabling a strategic review. Independently of this, arbitration proceedings with the sellers are pending regarding the assessment of different understandings related to claims and obligations in connection with the sale and purchase agreement.

CALIDA GROUP sales from continuing operations in 2025 were CHF 215.9 million (–6.6%, or –5.0% adjusted for currency effects); adjusted for COSABELLA, the change from the prior year was –4.9%, or –3.7% adjusted for currency effects. Sales declined at a slower rate in the second half of 2025. Having systematically implemented organizational measures, the Group is more efficient, more agile and ready for the future. Positive effects came from the e-commerce platform migration at AUBADE, for example. Further standardization and upgrading of our resource planning and business intelligence systems enhanced transparency and significantly improved Group-level business management. The reduction of unviable B2B and B2C business activities contributed to a more sustainably profitable business model and increased our focus on high-margin core segments. The reported operating result, or EBIT, was CHF 9.0 million (prior year: CHF 4.0 million), improving the EBIT margin to 4.2% (prior year: 1.7%). Excluding the proportional operating loss of COSABELLA, the EBIT margin of CALIDA and AUBADE was 6.7% and as such approximated the medium-term target bandwidth of 8 to 10%. CALIDA and AUBADE contributed to this encouraging result in equal measure. The revenue forgone, some of it deliberately, in favor of strengthening the premium brand positioning was more than offset by the profitability gains achieved. In targeting a break-even at COSABELLA by 2027, the Group is on track to significantly improve the Group operating result. Net operating profit was CHF 7.6 million (prior year: CHF 0.5 million). Thanks to the net proceeds from the disposal of the LAFUMA MOBILIER factory, the Group achieved an operating profit of CHF 11.0 million (prior year: CHF 14.9 million, thanks to the one-off effect from the disposal of LAFUMA MOBILIER).

The working capital position saw a positive impact from the continued optimization of inventories. Free cash flow reached CHF 9.8 million (prior year: CHF 67.7 million incl. cash flow from the disposal of LAFUMA MOBILIER). Net liquidity stood at CHF 25.1 million as of year-end 2025 (prior year: CHF 17.4 million). This strong result lifted the adjusted equity ratio by 6.6 percentage points to 67.9% (prior year: 61.3%) and strengthens the solid, debt-free balance sheet.

Consistent dividend policy
In our assessment, the Board of Directors and Executive Management are on the right track by refocusing on the core values of our powerful brands. Even in a changed and challenging market environment, our strategic principles remain valid for the long-term business success of our core brands CALIDA and AUBADE. The main key figures for the Group are all performing in line with our strategy.

In light of the current market valuation, the Board of Directors has decided to launch a public share buyback program of up to a maximum of 2% of the outstanding share capital. The Board of Directors intends to cancel the registered shares repurchased under the buyback program by means of a capital reduction within the capital band. In doing so, the Board will also take into account the relatively low liquidity of our shares. In the Board's view, larger, substantial share buyback programs are untenable and are not an option at this time, given the operational demands, the prevailing uncertainties and with a view to external growth opportunities. The priority of the Board is to present existing and potential investors with a compelling mid to long-term growth vision for the CALIDA GROUP and to deploy free cash flow systematically to sustain the Group's long-term growth.

The Board of Directors will propose a dividend of CHF 0.25 per share for shareholder approval at the Annual General Meeting on 15 April 2026. In line with our long-term distribution policy, this corresponds to a dividend payout ratio of 23%.

To support the successful future growth of the CALIDA GROUP, the Board of Directors will propose two new Board members – seasoned industry specialists Caroline Forster and Nicole Loeb – for shareholder approval at the upcoming AGM.

The Board of Directors has further decided to switch its accounting standards to Swiss GAAP FER. This decision is consistent with the strategic focus of the Group and ensures that our reporting is optimally aligned with our business model. Swiss GAAP FER is a better fit for us, providing optimal reliability in financial reporting while offering a significantly better cost-benefit ratio than IFRS. The switchover is scheduled for 30 June 2026 and takes effect on 1 January 2025; key topics relating to the reconciliation are disclosed in the Notes to the Annual Report.

Well positioned for the future, and moving forward with a cool head and a steady hand
We will continue systematically positioning our brands in the premium segment. As part of this effort, we will invest in brand communication, improve the operating profit contribution across all brands and pursue their strategic expansion in international markets, in particular AUBADE's. Focused on underwear and lingerie, our portfolio is optimally positioned for robust and future-oriented brand development. In connection with the disposal of LAFUMA MOBILIER as part of the strategic realignment, a claim for damages is pending, as previously communicated in March 2025, a ruling on which is expected to take several years. The CALIDA GROUP deems the claim to be without merit and rejects it wholly.

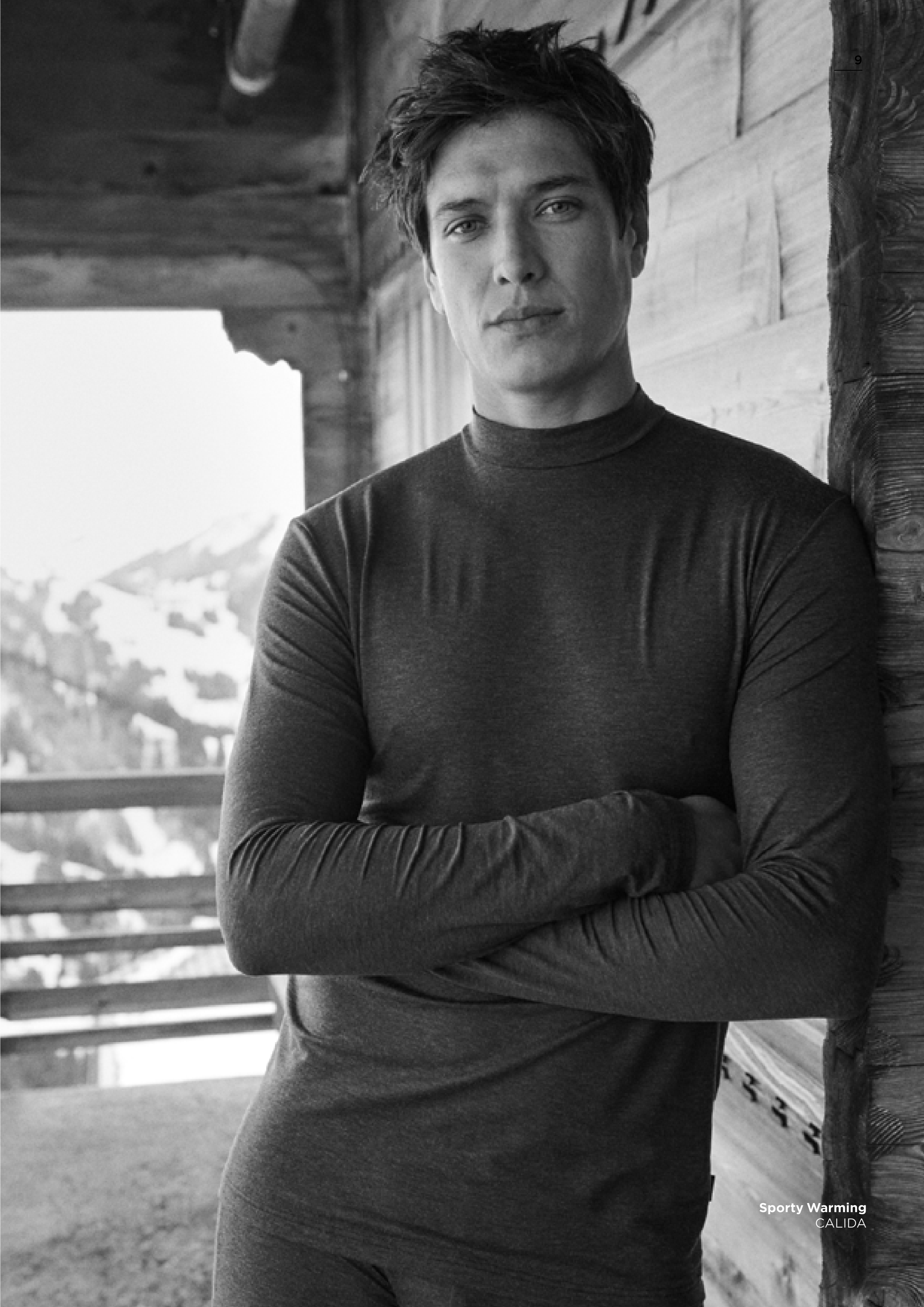
Having placed the Group on a solid footing, we are now firmly looking to the future. Continuity, stability and patience are key to realizing the long-term vision of the CALIDA GROUP. In the near term, our expectations for 2026 are a further increase in the operating contributions of the core brands CALIDA and AUBADE and an operating EBIT margin of the Group above 6%. Even as we continue fine-tuning business operations, we must also lay the groundwork for the next stage in our strategic development.

To achieve the targeted critical mass and enable sustained growth, that next stage is currently envisioned to involve strategic organic and external growth initiatives. For organic growth, our main focus is on our US business and other international markets for AUBADE, as well as on the home markets of Switzerland and Germany for CALIDA. For external growth, we will carefully weigh the opportunities and risks involved and return to proven and successful principles of the past. The Operational Excellence strategy provides the necessary basis for this. Now it is up to the Board of Directors and Executive Management jointly to deliver on the vision of a long-term growth strategy for the Group and to implement it step by step. This is a long-term process that will be pursued over the coming years on the basis of profitable core brands, a healthy balance sheet free of external debt and a strong financial foundation.

We thank our shareholders for your confidence, our employees for their hard work, dedication and commitment, and our customers for their loyalty. Together, we are placing the CALIDA GROUP on a solid footing for its long-term success.

Felix Sulzberger
Executive Chairman

Thomas Stöcklin
Chief Executive Officer



Sporty Warming
CALIDA

CALIDA

From strategy to execution

"Our sustainable growth is driven by distinctly modernised products, stronger brand relevance and disciplined execution."

Irem Aydin
General Manager CALIDA

2025 was a year of focus, and disciplined execution of our premium brand, profitability and performance agenda for CALIDA. In a demanding market environment, we concentrated on strengthening the core of the brand, reinforcing profitability drivers and building high-performance teams as the foundation for sustainable future growth.

CALIDA stands for premium quality, emotional relevance and long-term value creation. To support this ambition, we decisively sharpened our product and brand strategy. The collection was modernised with greater diversity in fabrics and improved fits, while reinforcing the proven product icons. Feedback from the spring-summer 2026 launch confirms the relevance of this direction. Newly developed product lines like Naturally Soft, Etude Ajour and the Seamless collections resonate, reflecting our focus.

Protecting brand value and strengthening profitability were central leadership priorities throughout the year. We have made decisions to reduce discount intensity and promotional pressure. This disciplined approach supports sustainable, value-driven growth aligned with CALIDA's premium positioning across all channels.

Our omnichannel strategy continued to evolve with clear progress across e-commerce, B2B and retail. In e-commerce targeted feature enhancements like "Back in stock" or a zoom to the image details, marketplace integrations and systematic customer testing, efficiency and customer insight. In B2B, selected new partnerships expanded CALIDA's presence in premium environments. In retail, 4 new openings and relocations, 8 store refreshes strengthened the brand experience and reinforced the role of physical touchpoints. Also, in 2026 3 new openings and 6 refreshes are planned to reinforce modernisation consistency.

From a brand, campaigning and online marketing perspective, CALIDA strengthened Sleep as a core competence and strategic anchor through the "Sleep through" campaign, supported by an integrated 360° brand presence. The "Magical Nights" campaign represented the strongest integrated activation of the year and reinforcing CALIDA's positioning as a modern, emotionally resonant commercially relevant brand. In 2026, Sleep will remain a key brand strategic pillar. Heritage- and tradition-driven highlights, such as the 85-year anniversary, alongside targeted new customer acquisition will further strengthen the brand impact.

Operational and financial discipline supported this progress. Processes were simplified, priorities sharpened and transparency enhanced through investments in systems and tools. A key milestone was the successful migration from Navision to SAP S/4HANA for the online business, establishing a more robust, scalable and integrated system landscape.

Building high-performance teams is a core leadership commitment. Clear priorities, accountability and an execution-focused culture are embedded across the organisation.

CALIDA closes the year with stronger fundamentals, a clearer strategic focus and a disciplined roadmap. Building on the strong product focus of 2025, 2026 will concentrate on strengthening the sustainability of product development and brand communication.

>70’000

new customers at Calida Loyalty Club

79%

share of Direct-to-Consumer business

3.0%

growth in E-Commerce to prior year (currency-adjusted)

Relax Flannel & Alpine Loungewear
CALIDA

Aubade
PARIS

Transforming the brand, shaping the future

"2025 marked the restart of AUBADE, placing brand, leadership, and profitability at the heart of our transformation."

Claire Masson
General Manager
AUBADE

The year 2025 marked a decisive turning point for AUBADE. In a challenging economic environment and a highly competitive lingerie market, the brand initiated a deep transformation designed to restore operational excellence, reinforce its premium positioning, and create the foundations for sustainable and profitable growth.

In the first half of the year, a new General Manager and new Senior Leadership Team members were appointed, thereby initiating and strengthening comprehensive organizational restructuring. All departments were reviewed to clarify roles, streamline processes, and improve efficiency. Key structural adjustments were implemented across Wholesale, Retail, E-commerce, and Operations, including the consolidation of Supply Chain and Procurement into a Central Supply Chain and Merchandise Planning function, and the shift toward a more agile, omnichannel Direct-to-Consumer organization.

At the same time, AUBADE launched a profound cultural transformation. A new corporate culture was defined and deployed, grounded in five core values: team spirit, caring, exigence, daring, and authenticity. Supported by a clear action plan, this transformation began with leadership and management training with a strong focus on knowledge transfer. The objective is to build a high-performance organization where leadership accountability, talent development, and operational discipline are key drivers of value creation.

In the spring-summer season of 2025, the new permanent collection, Sheer Emotion, was successfully introduced. During the latest fall-winter 2025 season, a key highlight was AUBADE 's premium line – Crazy in Love – an exclusive embroidery that combines fashion, elegance, and exceptional support.

In response to the strong performance of these two collections, additional color options are planned for upcoming seasons to address customer demand.

This year, the brand has also undertaken a comprehensive revision of its brand platform and image to realign closely with its core identity, Parisian heritage, and exceptional craftsmanship, while integrating contemporary aesthetics. The updated brand identity is scheduled for launch in fall-winter 2026.

Defending the brand's premium and accessible luxury positioning was another strategic priority in 2025. In a market increasingly driven by discounting, decisive measures were taken to reduce promotional intensity and protect the brand. Although these decisions exerted short-term commercial pressure, they were crucial for safeguarding brand equity, enhancing gross margin, and reinforcing long-term brand value.

Throughout the year, management focused on profitability, with initiatives targeting both gross margin improvement and operating expense optimization. In parallel, investments were made to secure core business tools, enhance data quality, and strengthen business intelligence, supporting disciplined and value-driven decision-making.

Looking ahead, AUBADE has articulated a clear and ambitious vision: to become the leading brand in premium & luxury seduction lingerie. Building on its strong brand equity, French heritage, craftsmanship, and creativity, AUBADE is committed to delivering long-term, profitable growth. This vision places the brand at the center of governance and strategic choices, ensuring that creativity, discipline, and financial performance progress together. The year 2025 marks the first chapter of a broader strategic, cultural, and organizational reset.

44%

international market share

+10%

revenue growth
in the Netherlands

+3.9%

new e-commerce customers

Splendor of Senses
AUBADE

COSABELLA

A Year of Purposeful Evolution

"A powerful storytelling centred on origin and craft to reinforce the identity and desirability of COSABELLA."

Stéphanie Sauvage
General Manager
COSABELLA

In 2025, COSABELLA entered a defining phase of its evolution – one shaped by clarity, discipline, and a renewed commitment to the values that have guided the brand since its founding in 1983. This year marked a conscious recalibration of how Italian heritage lives within COSABELLA: not as a static origin story, but as an active framework informing design, product development, and long-term strategic direction.

2025 was about building a stronger, more cohesive foundation – one designed to elevate quality, consistency, and creative integrity Italian culture, craftsmanship, and an appreciation for beauty made with intention became guiding principles across every touchpoint.

Throughout the year, COSABELLA refined its voice through immersive storytelling and visually rich campaigns that celebrated femininity, sensuality, and the romance of Italian life. These narratives were expressed across premium fashion platforms, strengthening brand desirability while reinforcing a position as a heritage lingerie house with contemporary relevance.

New collections introduced in 2025 balanced emotion with structure, sensuality with purpose. Refined laces, elevated materials, and architectural silhouettes came together.

COSABELLA's creative vision remains inseparable from the expertise behind each garment. In 2025, closer collaboration between the design studio and our Italian suppliers ensured uncompromising standards. The result is a product that feels both timeless and forward-looking.

A key milestone in 2025 was the strategic advancement toward a more integrated Italian-centred supply chain, with full realization targeted for 2026. This shift supports COSABELLA's ambition to enhance operational excellence while preserving creative integrity. Progress included the consolidation of specialized suppliers, a more focused and coherent assortment centred on iconic silhouettes with a concentration of product offer, and an optimized inventory management, reduction in stock levels through improved demand forecasting, shorter production cycles, and a disciplined approach to carryover styles.

By 2026, 70% of COSABELLA's lingerie collections will be developed within this Italian ecosystem – transforming heritage from a reference point into a fully embodied brand value.

Strategically focusing on the US market, COSABELLA continues to grow internationally through a selective network of boutiques, partners, and digital platforms. This expansion is guided by a commitment to markets that value craftsmanship, creativity, and authenticity over volume-driven growth.

COSABELLA is focused on sustainable growth, with the U.S. market as its primary priority. The brand is working toward operational break-even, maintaining flexibility in resource allocation to support this goal while selectively exploring strategic international opportunities.

Above all, the brand's evolution is powered by people – designers, artisans, planners, and teams united by pride in savoir-faire and a shared belief in doing things well.

50%

SKU reduction in 2025 vs 2024

-54%

on inventory value in 2025

73%

of US sales made on D2C

Basilica
COSABELLA

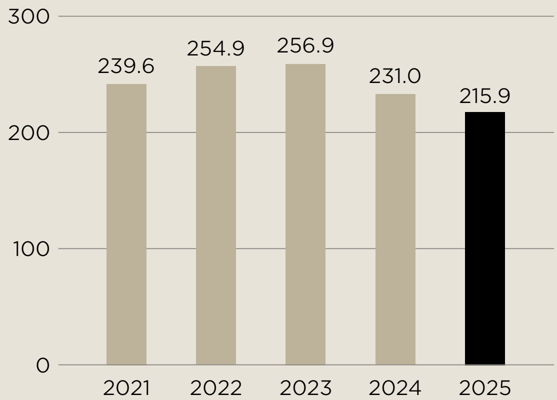
CALIDA GROUP at a glance

SELECTED KPIS
(IN CHF MILLION EXCEPT HEADCOUNT)

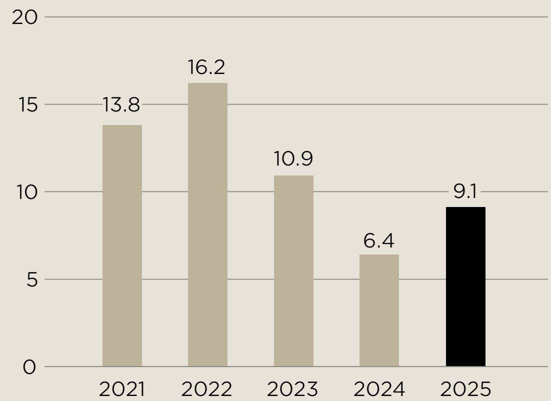
	2025	2024
Net sales [2]	**215.9**	**231.0**
Currency adjusted growth	**-5.0%**	**-8.5%**
EBITDA adjusted [1] [2]	**14.3**	**12.0**
as a % of net sales	6.6%	5.2%
Operating result (EBIT) adjusted [1] [2]	**9.1**	**6.4**
as a % of net sales	4.2%	2.8%
Operating result (EBIT) [2]	**9.0**	**4.0**
as a % of net sales	4.2%	1.7%
Liquidity	25.1	17.4
Financial liabilities	0.0	0.0
Net liquidity	**25.1**	**17.4**
Free cash flow [1]	**9.8**	**67.7**
as a % of net sales	4.6%	25.6%
Shareholders' equity (including non-controlling interests)	95.9	86.3
Total assets	170.5	175.3
Equity ratio adjusted [1]	**67.9%**	**61.3%**
Return on equity [2]	**8.8%**	**0.4%**
Headcount as of 31 December [2]	**1'883**	**2'000**

[1] See definition on pages 19 and 20 – Alternative performance measures
[2] From continuing operations

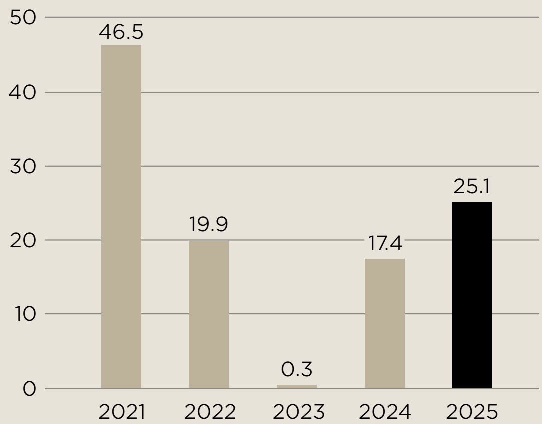
NET SALES [1]
(in CHF million)



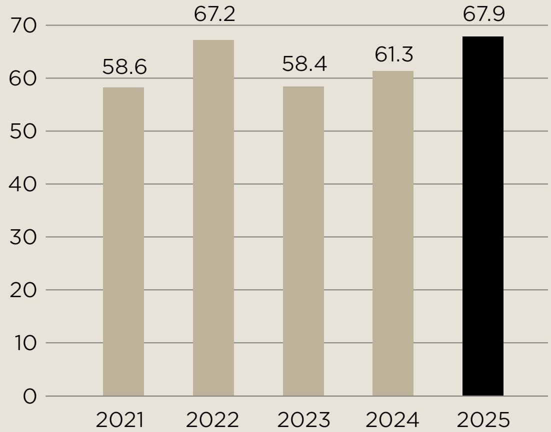
EBIT ADJUSTED [1] [2]
(in CHF million)



NET LIQUIDITY
(in CHF million)



EQUITY RATIO ADJUSTED [2]
(as a %)



[1] From continuing operations
[2] See definition on pages 19 and 20 – Alternative performance measures

KEY SHARE FIGURES

		2025	2024
Number of registered shares with a par value of CHF 0.10 each		7'611'972	7'611'972
Less treasury shares as of 31 December		-623'519	-760'436
Shares with dividend rights as of 31 December		6'988'453	6'851'536
Outstanding PSUs		68'386	28'785
Nominal capital in CHF		**761'197**	**761'197**
Key figures per registered share (average number; in CHF)			
Net sales [3]		31.08	29.44
Operating result (EBIT) adjusted [2] [3]		1.31	0.82
Equity (book value per share)		13.80	11.07
Dividend per registered share [1]		**0.25**	**0.51**
Stock market prices in CHF	Highest	24.60	32.40
	Lowest	11.24	21.30
	Year-end	**11.90**	**24.25**
Market capitalisation in CHF million	**Year-end**	**83.2**	**166.1**

[1] 2025: Proposal by the Board of Directors to the Annual General Meeting (prior year: dividend in kind)
[2] See definition on pages 19 and 20 – Alternative performance measures
[3] From continuing operations

Alternative performance measures

The financial information includes certain alternative performance measures (APMs), which are not IFRS® Accounting Standards. 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, ADJUSTED EBITDA, CONTINUING OPERATIONS

(condensed)

2025	IFRS	Impairment[1]	Restructuring[2]	M&A transactions[3]	Other[4]	Adjusted
Net sales	**215’894**	**–**	**–**	**–**	**–**	**215’894**
Operating income	218’979	–	–	–	–	218’979
Operating expenses	-209’956	–	891	–	-784	-209’849
Operating result (EBIT)	**9’023**	**–**	**891**	**–**	**-784**	**9’130**
EBIT margin	4.2%					4.2%
Depreciation, amortisation and impairment	14’630	–	–	–	-9’492	5’138
EBITDA	**23’653**	**–**	**891**	**–**	**-10’276**	**14’268**
EBITDA margin	11.0%					6.6%

2024	IFRS	Impairment[1]	Restructuring[2]	M&A transactions[3]	Other[4]	Adjusted
Net sales	**231’042**	**–**	**–**	**–**	**–**	**231’042**
Operating income	233’526	–	–	–	–	233’526
Operating expenses	-229’571	–	2’362	821	-690	-227’078
Operating result (EBIT)	**3’955**	**–**	**2’362**	**821**	**-690**	**6’448**
EBIT margin	1.7%					2.8%
Depreciation, amortisation and impairment	15’733	–	–	–	-10’157	5’576
EBITDA	**19’688**	**–**	**2’362**	**821**	**-10’847**	**12’024**
EBITDA margin	8.5%					5.2%

[1] Impairments: Impairments of financial or non-financial assets due to extraordinary circumstances or non-recurring events. In the reporting year and in the prior year, there were no impairments due to extraordinary circumstances or non-recurring events.
[2] Restructuring: This includes restructuring measures to improve organisational and operational processes. In 2025, there were costs relating to the restructuring of the COSABELLA brand. In the prior year, certain production capacities and onerous contracts were restructured due to takeover obligations.
[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. No M&A transactions were carried out in the reporting year. In the prior year, there were expenses relating to transaction costs from the sale of Lafuma Mobilier.
[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 reporting period and the prior period. The IFRS 16 effect is also adjusted in this category.

EBITDA (ADJUSTED)

Adjusted EBITDA stands for earnings before interest, taxes, depreciation and amortisation, impairment losses and reversals of impairment losses. Adjusted EBITDA is calculated on the basis of the EBIT (in accordance with IFRS accounting standards) plus depreciation, amortisation and impairment losses and reversals of impairment losses recorded in the income statement or less reversals of impairment losses on intangible assets, right-of-use assets and property, plant and equipment. The IFRS 16 effect is also adjusted. In addition, non-recurring items, as outlined in the first paragraph on alternative performance measures, are also factored into adjusted EBITDA.

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.

	31.12.2025	31.12.2024
Equity ratio reported	56.2%	49.2%
Adjusted equity ratio – IFRS 16	**67.9%**	**61.3%**

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

Currency-adjusted growth in sales from the sale of products via the online shops and marketplaces operated by the CALIDA GROUP.

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 outflows for lease payments.

	2025	2024
Cash flow from operating activities	19’341	37’104
Cash flow from investing activities	679	42’002
Cash outflow from leases	-10’175	-11’402
Free cash flow	**9’845**	**67’704**

Seamless Shape & Glimmer Mix&Match
CALIDA

Sustainability is in our DNA.
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Consolidated financial statements 2025 CALIDA GROUP

Eloge du Desir
AUBADE

in CHF 1'000

Group statement of financial position

AS OF 31 DECEMBER

	Note	2025	2024
Cash and cash equivalents	1	25'088	17'434
Trade accounts receivable	2	11'129	13'463
Other current receivables	3	2'104	1'173
Current financial assets	8	5	93
Inventories	4	41'857	46'978
Current tax assets		576	153
Prepaid expenses and accrued income		2'150	2'484
Assets classified as held for sale	18	1'046	1'431
Current assets		**83'955**	**83'209**
Property, plant and equipment	5	15'768	16'988
Right-of-use assets	6	39'343	44'567
Intangible assets	7	20'731	21'917
Non-current financial assets	8	1'561	1'778
Other non-current assets	20	5'180	3'140
Deferred tax assets	14	3'991	3'699
Non-current assets		**86'574**	**92'089**
ASSETS		**170'529**	**175'298**
Current financial liabilities	9	–	26
Current lease liabilities	6	8'294	9'051
Trade accounts payable	10	6'804	8'118
Other current liabilities	11	8'087	7'921
Current tax liabilities		2'000	3'783
Current provisions	13	1'943	5'000
Accrued expenses and deferred income	12	20'083	23'892
Current liabilities		**47'211**	**57'791**
Non-current lease liabilities	6	21'113	25'447
Non-current provisions	13	3'129	2'935
Deferred tax liabilities	14	3'213	2'857
Non-current liabilities		**27'455**	**31'239**
Liabilities		**74'666**	**89'030**
Share capital		761	761
Treasury shares		-17'470	-21'419
Reserves		112'572	107'484
Equity held by the shareholders of CALIDA Holding AG		**95'863**	**86'826**
Non-controlling interests		–	-558
Shareholders' equity	15	**95'863**	**86'268**
SHAREHOLDERS' EQUITY AND LIABILITIES		**170'529**	**175'298**

Group income statement

1 JANUARY – 31 DECEMBER

	Note	2025 [1]	2024 [1]
Net sales from contracts with customers	19	**215'894**	**231'042**
Other operating income		3'085	2'484
Operating income		**218'979**	**233'526**
Cost of goods sold		-60'819	-67'079
Personnel expenses	20	-76'157	-81'750
Other operating expenses	22	-58'350	-65'009
Depreciation and amortisation of property, plant and equipment and intangible assets	23	-5'077	-5'576
Impairment of intangible assets	23	-61	–
Depreciation and impairment of right-of-use assets	23	-9'492	-10'157
Operating expenses		**-209'956**	**-229'571**
Operating result		**9'023**	**3'955**
Financial income	24	66	127
Financial expenses	24	-1'044	-1'483
Exchange differences	24	1'681	813
Financial result, net		**703**	**-543**
Net result from continuing operations, before income taxes		**9'726**	**3'412**
Income taxes	14	-2'091	-2'939
Net result from continuing operations		**7'635**	**473**
Net result from discontinued operations, after taxes	18	3'353	14'432
Net result		**10'988**	**14'905**
attributable to:			
shareholders of CALIDA Holding AG		10'429	14'927
non-controlling interests		559	-22
Earnings per registered share in CHF:			
From continuing operations	25	1.02	0.06
From continuing operations diluted	25	1.02	0.06
From continuing and discontinued operations	25	1.50	1.90
From continuing and discontinued operations diluted	25	1.50	1.90

[1] LAFUMA MOBILIER reported as a discontinued operation.

in CHF 1'000

Group statement of comprehensive income

1 JANUARY – 31 DECEMBER

	Note	2025	2024
Net result		**10'988**	**14'905**
Items that might be reclassified to profit and loss, after tax			
Exchange differences recognised in other comprehensive income		-923	986
Reclassification of currency translation differences to the income statement [1)]		-1'358	2'770
Items that cannot be reclassified to profit and loss, after tax			
Remeasurements of defined benefit plans	20	2'024	2'327
Total other comprehensive income		**-257**	**6'083**
Total comprehensive income		**10'731**	**20'988**
attributable to:			
shareholders of CALIDA Holding AG		10'173	21'029
non-controlling interests		558	-41

[1)] In the reporting year, currency translation differences of CHF 1'358 from the liquidation of companies pursuant to IAS 21 were reclassified through profit and loss to the income statement and allocated to continuing operations. In the prior year, the reclassification related to the sale of LAFUMA MOBILIER. See note 18.

Group statement of changes in shareholders' equity

1 JANUARY – 31 DECEMBER

	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 2024	**844**	**-2'122**	**3'033**	**178'728**	**-65'910**	**115'851**	**114'573**	**-517**	**114'056**
Net result	–	–	–	14'927	–	14'927	14'927	-22	14'905
Other comprehensive income	–	–	–	2'327	3'775	6'102	6'102	-19	6'083
Total comprehensive income	**–**	**–**	**–**	**17'254**	**3'775**	**21'029**	**21'029**	**-41**	**20'988**
Dividends [1]	–	–	-2'512	-2'512	–	-5'024	-5'024	–	-5'024
Share buyback program at a fixed price [2]	–	-23'811	–	–	–	–	-23'811	–	-23'811
Capital reduction within the capital band [2]	-83	23'811	-1'335	-22'393	–	-23'728	–	–	–
Purchase of treasury shares [2]	–	-19'807	–	–	–	–	-19'807	–	-19'807
Transactions with treasury shares [2]	–	510	-392	-118	–	-510	–	–	–
Share-based payment [3]	–	–	-107	–	–	-107	-107	–	-107
Tax effect of share-based payments [4]	–	–	-27	–	–	-27	-27	–	-27
Reclassification [5]	–	–	1'340	-1'340	–	–	–	–	–
31 December 2024	**761**	**-21'419**	**–**	**169'619**	**-62'135**	**107'484**	**86'826**	**-558**	**86'268**
Net result	–	–	–	10'429	–	10'429	10'429	559	10'988
Other comprehensive income	–	–	–	2'024	-2'280	-256	-256	-1	-257
Total comprehensive income	**–**	**–**	**–**	**12'453**	**-2'280**	**10'173**	**10'173**	**558**	**10'731**
Dividends [1]	–	3'949	–	-5'168	–	-5'168	-1'219	–	-1'219
Share-based payment [3]	–	–	–	92	–	92	92	–	92
Tax effect of share-based payments [4]	–	–	–	-9	–	-9	-9	–	-9
31 December 2025	**761**	**-17'470**	**–**	**176'987**	**-64'415**	**112'572**	**95'863**	**–**	**95'863**

1) see note 17
2) see note 15
3) see note 21
4) see note 14
5) On account of this reclassification, the capital reserves in the consolidated financial statements have been adjusted in line with the capital reserves in the Company's statutory financial statements.

in CHF 1'000

Group statement of cash flows

1 JANUARY – 31 DECEMBER

	Note	2025	2024
Net result from continuing operations		**7'635**	**473**
Adjustments for non-cash items			
Income taxes	14	2'091	2'939
Depreciation and amortisation of property, plant and equipment and intangible assets	23	5'077	5'576
Impairment of property, plant and equipment and intangible assets	23	61	–
Depreciation and impairment of right-of-use assets	23	9'492	10'157
Share-based payments	21	92	-94
Adjustment to defined benefit cost		256	697
Gain on the disposal of non-current assets		365	75
Financial result, net	24	-703	543
Change in net working capital and provisions			
Working capital adjustments		2'722	15'411
Change in provisions	13	-2'687	3'008
Taxes paid		-4'888	20
Cash flow from operating activities of continuing operations		**19'513**	**38'805**
Cash flow from operating activities of discontinued operations		-172	-1'701
Cash flow from operating activities		**19'341**	**37'104**
Interest received		9	142
Investments in property, plant and equipment	5	-2'530	-2'766
Investments in right-of-use assets (key money)	6	–	-162
Investments in intangible assets	7	-1'834	-1'225
Sale of non-current assets		51	39
Net cash inflow from the disposal of Group companies	18	4'693	46'338
Increase in financial assets		–	-25
Decrease in financial assets		290	209
Cash flow from investing activities of continuing operations		**679**	**42'550**
Cash flow from investing activities of discontinued operations		–	-548
Cash flow from investing activities		**679**	**42'002**
Interest paid		-197	-646
Interest paid from lease liabilities		-761	-822
Proceeds from borrowings from banks	28	10'882	15'169
Repayment of borrowings from banks	28	-10'882	-30'922
Repayment of lease liabilities	28	-9'414	-9'659
Dividends	17	-1'219	-5'024
Purchase of treasury shares	15	–	-43'618
Cash flow from financing activities from continuing operations		**-11'591**	**-75'522**
Cash flow from financing activities of discontinued operations		–	-918
Cash flow from financing activities		**-11'591**	**-76'440**
Impact of exchange rate fluctuations on cash and cash equivalents		-775	-980
Change in cash and cash equivalents		**7'654**	**1'686**
Cash and cash equivalents at the beginning of the period		**17'434**	**15'748**
Cash and cash equivalents at the end of the period		**25'088**	**17'434**

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Notes to the consolidated financial statements

The figures in the notes to the consolidated 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).

Business activities

These consolidated financial statements include CALIDA Holding AG, Oberkirch LU (Switzerland) and its subsidiaries (together referred to as the "CALIDA GROUP"). The registered shares of CALIDA Holding AG (CALN) are traded on SIX Swiss Exchange AG.

The 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 has 1'883 employees.

Accounting policies

GENERAL

These consolidated financial statements of the CALIDA GROUP were prepared in accordance with IFRS accounting standards. The historical cost principle is applied, except for certain financial instruments (mainly derivatives) which are measured at fair value. The reporting is based on the going concern assumption and the consolidated financial statements comply with Swiss law.

CHANGES IN ACCOUNTING POLICIES

The following changes, amendments and revisions to the IFRS accounting standards are applicable for the CALIDA GROUP from the reporting period 2025 onwards:

IAS 21	Lack of Exchangeability

The application of these changes, amendments and revisions did not have any material impact on the financial position and performance or cash flows of the CALIDA GROUP.

PUBLISHED, BUT NOT YET APPLICABLE CHANGES, AMENDMENTS AND REVISIONS

The Board of Directors has resolved to transition the Company's accounting standards from IFRS to Swiss GAAP FER as of 30 June 2026, with a transition date of 1 January 2025. The CALIDA GROUP will continue to provide transparent reporting that gives a true and fair view of the financial position and performance or cash flows.

As part of the transition, any goodwill or other intangible assets from acquisitions or key money will be offset against shareholders' equity, either fully or partially. Leases that the Group has so far recognised as a lessee are mostly treated as operating leases under Swiss GAAP FER and therefore will no longer be recognised. Under Swiss GAAP FER, economic obligations or benefits from Swiss pension plans are determined on the basis of the financial statements prepared by the pension institutions in accordance with Swiss GAAP FER. Under IFRS, defined benefit obligations are calculated using the projected unit credit method and are recognised in accordance with IAS 19.

Following the decision to change the financial reporting standard used as of 30 June 2026, new or revised IFRS standards and interpretations will not have any impact on the Group. For this reason, we have decided against including these in the notes to the consolidated financial statements.

Consolidation principles

The consolidated financial statements are prepared based on the financial statements of CALIDA Holding AG and its subsidiaries as of 31 December 2025, all of which are prepared in accordance with uniform accounting principles. The consolidated financial statements of the CALIDA GROUP include all companies in which the Group holds more than 50% of voting rights, or over which it controls in some other way. Newly acquired companies are consolidated from the date that control is obtained. The capital is consolidated according to the acquisition method. For each business combination, the non-controlling interest in the acquired company is measured either at fair value or at the proportionate share of the company's identifiable net assets.

In business combinations, the identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at acquisition-date fair value. Any goodwill arising from acquisition is capitalised and tested on an annual basis for impairment. A bargain purchase, which arises when the fair value of the identified net assets exceeds the consideration transferred on the acquisition date, is recorded directly in the income statement.

All intercompany transactions, unrecognised profits and open positions are eliminated for consolidation purposes.

Measurement principles

FOREIGN CURRENCY TRANSLATION
The annual financial statements of foreign subsidiaries are prepared in the respective local currency, which is also the functional currency of the subsidiary in question. The conversion into Swiss francs for consolidation purposes is as follows: Statement of financial position at year-end, income statement and statement of cash flows at the average rate for the reporting year. Exchange differences resulting from this principle, as well as those arising from the translation of intercompany equity-like loans, are recorded in other comprehensive income. Once the Group loses control over a subsidiary, the cumulative currency translation differences are recycled from other comprehensive income to profit or loss. Other exchange differences, including those from foreign currency positions and transactions relating to normal business activities, are posted through the income statement.

Goodwill and fair value adjustments of assets and liabilities in connection with acquisitions of foreign subsidiaries are treated as assets and liabilities of this foreign operation and translated into Swiss francs at the rate prevailing on the reporting date.

Exchange rates at year-end:	Unit	2025	2024
EUR	1	0.9300	0.9411
USD	1	0.7910	0.9067
HUF	100	0.2412	0.2288
GBP	1	1.0657	1.1343
TND	1	0.2747	0.2843

Average exchange rates for the year:	Unit	2025	2024
EUR	1	0.9370	0.9523
USD	1	0.8287	0.8801
HUF	100	0.2356	0.2409
GBP	1	1.0934	1.1248
TND	1	0.2777	0.2829

FAIR VALUE
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined based on observable market prices or on using generally accepted valuation methods such as option price models or the discounted cash flow method.

Statement of financial position

FINANCIAL ASSETS
Financial assets are classified as follows:

- Subsequent measurement at amortised cost
- Subsequent measurement at fair value (income statement)

The majority of the CALIDA GROUP's financial assets are held to collect contractual cash flows (nominal value upon maturity and interest). This is in line with the hold to collect business model and financial assets are recognised at amortised cost less impairment losses using the expected credit loss model.

For the derecognition of an asset, IFRS 9 stipulates an approach which is based on three criteria:

- transfer of cash flows in connection with the transferred asset;
- transfer of substantially all risks and rewards of ownership of the transferred asset;
- transfer of control of the transferred asset.

CASH AND CASH EQUIVALENTS
Cash and cash equivalents consist of cash in hand, bank balances, time deposits and sight funds which are held at banks or similar institutions and have an original term to maturity of less than three months. Positions are measured at nominal values.

TRADE ACCOUNTS RECEIVABLE
Trade accounts receivable are measured at the transaction price. They are subsequently measured at amortised cost applying the effective interest method less impairment losses.

Trade accounts receivable of the CALIDA GROUP primarily comprise receivables from wholesale customers (B2B). The credit risk for wholesale receivables is assessed and measured on a case-by-case basis using credit checks, long-standing business relationships with the customers according to the expected credit loss model. The CALIDA GROUP uses the simplified approach under IFRS 9.

The allowance account for receivables is carried separately and reflects the difference between the carrying amount of the receivables and the present value of the future expected cash flows from the transaction. A receivable is offset against the allowance amount only if it is no longer recoverable Changes in the allowance account are recorded within sales and marketing expenses.

LOANS AND OTHER FINANCIAL ASSETS
Loans as well as other financial assets that are held to generate contractual cash flows that solely represent principal or interest payments are measured at amortised cost. Initial measurement is at fair value plus transaction costs. They are subsequently measured using the effective interest method at amortised cost, less impairment using the expected credit loss model.

They are shown as current assets if they are due within 12 months after the reporting date. Otherwise they count as non-current assets.

Regular way purchases or sales of financial assets are recognised on the date the Group makes a commitment to buy or sell the asset.

Financial assets are derecognised when the rights to the cash flows have expired or if the right to receive the cash flows has been transferred and the CALIDA GROUP has substantially transferred all risks and rewards incidental to ownership.

DERIVATIVE FINANCIAL INSTRUMENTS
The CALIDA GROUP uses hedging instruments such as forward exchange contracts or currency options to hedge against the exchange rate risk from firm commitments or highly probable forecast transactions (cash flow hedge).

Derivative financial instruments are measured at fair value on the date they are entered into and then subsequently as of each reporting date. If the fair value is positive, they are recorded as an asset and if it is negative, as a liability. All fair value changes in derivative financial instruments are recorded through profit or loss.

INVENTORIES
Inventories comprise raw materials, semi-finished and finished goods and merchandise. Inventories are measured at the lower of cost and net realisable value. Raw materials are measured at cost price using the weighted average cost method. Semi-finished and finished goods produced internally are measured at production cost and merchandise at cost price. Production cost includes the entire cost of material, manufacturing costs and the proportionate share of fixed production overheads.

Outmoded and unsaleable goods are written down to their net realisable value, i.e., the estimated selling price less the costs of completion and the costs necessary to make the sale. This is calculated using a range of coverage analyses for standard products. Seasonal effects are considered for fashion items. Unrealised profits from intercompany transactions are eliminated.

PROPERTY, PLANT AND EQUIPMENT
Land is recognised at cost. Buildings, machines, vehicles and plant facilities are recorded at cost less accumulated depreciation and any impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful life in years
Buildings	5 - 40
Fixtures and fittings	5 - 12
Machinery	5 - 10
IT equipment and operating software	3 - 5
Vehicles	4 - 5
Furniture	3 - 10
Store fittings	3

Residual values, useful lives and the depreciation method used are reviewed and adjusted as necessary at year-end. Impairment losses are recorded where necessary.

LEASES
Most lease contracts involve assets from rights of use and lease liabilities. They are recognised at the point in time at which the lease asset is made available. Interest costs are recognised in the income statement over the term of the agreement. The right-of-use assets are depreciated on a straight-line basis over their estimated useful life or the lease term, whichever is shorter. Key money, which reflects initial direct costs and is capitalised, can lead to a residual value of the asset from right of use if there is a market for this key money.

The initial recording of lease liabilities is entered at present value for the following payments:

- Fixed payments less subsidies to be received from the lessor
- Variable lease payments that are based on an index or instalment
- Amounts that are payable by the CALIDA GROUP in connection with residual value guarantees
- The exercise price of a purchase option if it is reasonably certain that the CALIDA GROUP will exercise this option
- Penalty payments for the termination of leases in the event that the lease is interpreted to mean that the CALIDA GROUP will exercise this option.

Lease payments are discounted using the interest rate implicit in the lease. If this interest rate cannot be determined, the incremental borrowing rate is used. The incremental borrowing rate takes into account foreign currency and the term of the agreements along with company and investment-specific risks.

The right-of-use assets are measured at purchase cost price, which includes the following components:

- Amount of the lease liabilities recognized
- Lease payments that were made on or before the date of inception less subsidies received from the lessor
- Initial direct costs include key money for retail stores in France in particular
- Restoration costs

Payments in connection with short-term or low-value leases are recognised on a straight-line basis over the term of the lease in the income statement. Short-term leases are agreements with a term of 12 months or less.

Some of the Group's leases contain options to extend or terminate. Management uses these options, for example, to maximise operational flexibility. In order to determine the lease term, management takes account of all facts and circumstances to assess the economic incentive. Extension or termination options are only taken into account if it is reasonably certain that they will actually be exercised. The majority of the extension or termination options can only be exercised unilaterally by the CALIDA GROUP.

If a material event occurs or there is a material change in circumstances, the assessment regarding the extension or termination option is reviewed and changes are made to the lease term if necessary.

GOODWILL

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the non-controlling interest over the net identifiable assets acquired and liabilities assumed for the CALIDA GROUP.

Goodwill is recognised as an asset with an indefinite useful life. It is not amortised but subject to an impairment test annually and whenever there are indications of possible impairment.

OTHER INTANGIBLE ASSETS

Licences, software and customer lists are recognised at cost less any accumulated amortisation and any accumulated impairment losses. They are amortised on a straight-line basis over their useful lives as follows:

	Useful life in years
Customer lists	4 – 10
Licences	3 – 5
Software	3 – 5

Costs for development projects or software are capitalised if they will yield measurable benefits for the entity over several years and these are under the entity's control.

TRADEMARKS

Trademarks are treated as intangible assets with an indefinite useful life provided there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. Intangible assets with indefinite useful lives are not amortised but subject to an annual impairment test.

IMPAIRMENT OF ASSETS

Items of property, plant and equipment, right-of-use assets and intangible assets are tested for impairment at each reporting date. If there are indications of impairment, an impairment test is carried out to determine the recoverable amount of the asset. The recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs if the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the higher of the fair value less costs to sell and the value in use. An asset is impaired when its carrying amount exceeds its recoverable amount. Goodwill and intangible assets with an indefinite useful life are tested for impairment annually and whenever there is an indication that it may be impaired.

With the exception of goodwill, assets are reviewed on each reporting date for any indications that a previously recorded impairment loss no longer exists or has decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

FINANCIAL LIABILITIES

Financial liabilities are classified as follows:

- Subsequent measurement at amortised cost
- Subsequent measurement at fair value (income statement)

DERIVATIVE FINANCIAL INSTRUMENTS

Refer to the detailed description in the section "Financial assets".

TRADE ACCOUNTS PAYABLE

Trade accounts payable are initially recognised at fair value and subsequently at amortised cost.

OTHER FINANCIAL LIABILITIES AT AMORTISED COST

Financial liabilities primarily comprise loans from banks and current liabilities. They are initially measured at fair value, which is generally measured as the amount needed to settle the liability less transaction costs. Other financial liabilities are subsequently measured at amortised cost; any difference between the amount received (after deducting transaction costs) and the amount repayable is recorded in financial expense over the term of the liability using the effective interest method.

Any amount or portion due in the next 12 months is recognised as current liabilities. If there are provisions permitting an extension of the contractual term, the new term is used to classify the liability as current or non-current.

PROVISIONS

Provisions are set up if the Group has a legal or constructive obligation from a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

SHARE CAPITAL

Share capital equals the nominal value of all shares issued.

CAPITAL RESERVES

Paid-in capital exceeding the nominal share value (less transaction costs) are recognised in the capital reserves.

RETAINED EARNINGS

Retained earnings include the remeasurement of the defined benefit obligation and cash flow hedges as well as the effects of the first-time application of new IFRS accounting standards. In addition, PSUs from share-based payments are recognised in the capital reserves along with any gains or losses from the sale of treasury shares.

TREASURY SHARES

Treasury shares are measured at cost and deducted from shareholders' equity.

Income statement

NET SALES FROM CONTRACTS WITH CUSTOMERS

Net sales comprise the transaction price for sales to third parties taking into account (deduction) of any value-added tax, volume discounts, returns or other reductions. These are estimated using existing contracts and expected values.

Income is recognised when control over the goods has been transferred to the buyer (e.g., when goods are handed over in the shop or upon delivery).

In connection with customer returns, right of return assets (other current receivables) and refund liabilities (other current liabilities) are recognised in the statement of financial position. These are determined based on historical data. Performance obligations from customer loyalty programmes are accounted for in net sales.

EMPLOYEE BENEFITS AND OTHER DEFINED BENEFIT PLANS

The CALIDA GROUP maintains both defined contribution and defined benefit plans.

Employees in Group companies outside of Switzerland are mainly insured via state pension funds or independent savings institutions. Under these defined contribution plans, the CALIDA GROUP pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation relating to employee service in prior periods. The contributions are recognised as personnel expenses in the period in which they are made.

Pension plans in Switzerland and some in France qualify as defined benefit plans. The net defined benefit liability or asset is calculated based on actuarial valuations, which are prepared annually. The defined benefit obligation is determined using the projected unit credit method, taking into account the service rendered by employees up to the reporting date as well as assumptions as to future salary trends, employee turnover and mortality. The actuarial valuations use the most recent generational tables to consider expected mortality.

The present value of the defined benefit obligation (DBO) is compared to the fair value of the plan assets for each plan and recognised as a net defined benefit liability or asset. The carrying amount of any asset is limited so that it does not exceed the economic benefits available to the CALIDA GROUP in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of defined benefit plans is recorded as follows:

- Service cost (current and past service costs from plan amendments): through profit and loss, within personnel expenses
- Net interest on the net defined benefit liability or asset: through profit and loss, within financial result
- Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses, the return on plan assets (less interest at the discount rate, which is included in net interest) as well as the effects of the asset ceiling: in other comprehensive income.

SHARE-BASED PAYMENTS

Certain members of Executive Management and other executive employees receive equity-settled share-based payments. Share-based payments are measured at fair value on the grant date using a simulation algorithm. The amount is recorded in personnel expenses on a straight-line basis over the vesting period based on the number of equity instruments that management estimates will actually become vested.

BORROWING COSTS

Interest costs and other borrowing costs are expensed directly and only capitalised if they are directly related to the acquisition or production of a qualifying asset.

INCOME TAXES

Provisions are recognised for taxes on profits regardless of when they fall due for payment.

Deferred taxes are the result of temporary differences arising when measuring items in the financial statements according to uniform Group principles compared to measurements for tax purposes. They are calculated using the balance sheet liability method. Expected tax rates are relevant. Deferred tax assets on tax losses carried forward are only recognised if it is probable that they can be realised by offsetting against future profits.

Current and deferred tax assets and liabilities are netted if there is a legally enforceable right to do so and the income taxes were levied by the same tax authority. No deferred taxes are recognised for taxes that would be payable upon distribution of subsidiaries' profits unless the distribution is planned to take place in the foreseeable future.

Estimates and assumptions

The preparation of the consolidated 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 recognized if they meet the definition of an asset or liability pursuant to the Conceptual Framework and their recognition gives rise to relevant and faithfully presented information. They are measured in accordance with the relevant IFRSs. 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 reporting period in which the circumstances changed. In the following, the key assumptions as to future developments are set out together with details of the main sources of estimation uncertainty that could trigger adjustments to assets and liabilities over the next 12 months:

INVENTORIES

Inventories are written down to reflect losses in value of unsaleable, slow-moving or defective raw materials, semi-finished and finished goods and merchandise. The allowances are determined based on assumptions as to the resaleability of the goods. In this regard, management relies on past experience but also considers future sell-through trends. It also takes into account differences in the resaleability of raw materials compared to seasonal and standard articles within the product range. Write-downs of inventories totalling CHF 16'395 (2024: CHF 26'037) were recorded as of 31 December 2025. Inventories were recognised at a net carrying amount of CHF 41’857 (2024: CHF 46’978) as of 31 December 2025. The actual outcome may differ from the assumptions due to changes in the market conditions or economic environment and thus impact the subsequent reporting period.

GOODWILL AND TRADEMARKS, LICENCES AND PATENTS

The recoverability of capitalised goodwill and trademarks, licences and patents is tested for impairment annually and if certain indicators are present. This requires a calculation of the value in use of a cash-generating unit. In this regard, the projected free cash flows and pre-tax discount rates are based on assumptions that management deems to be reasonable. See note 7 for further information.

NET DEFINED LIABILITY OR ASSET

Pension liabilities or pension assets are measured on the basis of various assumptions about financial and demographic developments. These assumptions are reviewed annually and adjusted if necessary. Changes in assumptions, e.g., the discount rate used to estimate future salary increases, as well as actual changes, can materially impact the amount of future cost of a defined benefit plan reported in the income statement and other comprehensive income, and the net defined benefit liability (asset) recognised in the statement of financial position. As of 31 December 2025, the defined benefit assets amounted to CHF 5’167 (2024: CHF 3’125).

PROVISIONS

Provisions are recognised in the amount, based on best estimates, required on the reporting date to fulfil the obligation. The provisions are reviewed at the end of each reporting period. Actual expenses incurred may vary and affect the subsequent reporting period.

DEFERRED TAX ASSETS FROM TAX LOSSES CARRIED FORWARD

Various companies of the CALIDA GROUP carry forward substantial tax losses. These lapse after seven years in Switzerland. In some other countries there is no limitation period. Deferred tax assets are recognised on tax loss carry forwards if it is probable that they can be offset against future taxable profits. If there is uncertainty as to the future development of earnings at a given Group company, no deferred tax assets are recognised. Deferred tax assets of CHF 1’328 are recognised on tax loss carryforwards as of 31 December 2025 (2024: CHF 1’256).

Encantata
COSABELLA

Scope of consolidation

SCOPE OF CONSOLIDATION AS OF 31 DECEMBER

Company [1]	Registered office	Business activities		Capital stock in local currency	Capital/vote share as a % 31.12.2025	31.12.2024
CALIDA AG	Oberkirch/Sursee, Switzerland	Sales/logistics	CHF	10'000'000	100.0%	100.0%
CALIDA Austria GmbH	Vienna, Austria	Sales	EUR	100'000	100.0%	100.0%
CALIDA Belgium SPRL	Forest, Belgium	Sales	EUR	783'954	100.0%	100.0%
CALIDA Finance AG	Sursee, Switzerland	Financial services	CHF	100'000	100.0%	100.0%
CALIDA France SAS	Paris, France	Sales	EUR	16'639'200	100.0%	100.0%
CALIDA GmbH	Lörrach, Germany	Sales	EUR	102'258	100.0%	100.0%
CALIDA Handels GmbH	Lörrach, Germany	Sales	EUR	100'000	100.0%	100.0%
CALIDA Italy Srl	Bruneck, Italy	Sales	EUR	10'000	100.0%	100.0%
CALIDA Management AG	Oberkirch, Switzerland	Management services	CHF	100'000	100.0%	100.0%
CALIDA Netherlands BV	Rotterdam, the Netherlands	Sales	EUR	18'000	100.0%	100.0%
CALIDA Ungarn Produktionsgesellschaft mbH	Rajka, Hungary	Production	HUF	477'300'000	100.0%	100.0%
AUBADE SA	Oberkirch, Switzerland	Sales	CHF	500'000	100.0%	100.0%
AUBADE Paris SAS	Paris, France	Sales/logistics	EUR	15'754'230	100.0%	100.0%
AUBADE Handels GmbH	Lörrach, Germany	Sales	EUR	100'000	100.0%	100.0%
AUBADE Paris (UK) Ltd.	Hemel Hempstead, UK	Sales	GBP	100	100.0%	100.0%
AUBADE Paris & Cie SCS	Monte Carlo, Monaco	Sales	EUR	100'000	100.0%	100.0%
AUBADE US, Inc.	Delaware, USA	Sales	USD	0	100.0%	100.0%
BELAUBADE SA	Forest, Belgium	Sales	EUR	362'000	100.0%	100.0%
Société de Lingerie Azur	Monastir, Tunisia	Production	TND	12'250'000	100.0%	100.0%
Solaubade S.u.r.l	Madrid, Spain	Sales	EUR	300'000	100.0%	100.0%
SPTF AZUR SA	Sursee, Switzerland	Holding	CHF	100'000	100.0%	100.0%
Calida Group France SAS	Paris, France	Holding	EUR	105'451'221	100.0%	100.0%
CALIDA Group Digital GmbH	Bruckmühl, Germany	Sales	EUR	25'000	100.0%	100.0%
CALIDA Group USA Inc.	Delaware, USA	Holding	USD	1	100.0%	100.0%
Luemme LLC	Miami, USA	Sales/logistics	USD	0	100.0%	100.0%
Cosabella Italia SRL [2]	Bruneck, Italy	Sales/logistics	EUR	100'000	100.0%	–

[1] Only active companies are listed.
[2] Established in the reporting year.

CRAZY IN LOVE
AUBADE

Never Say Never
COSABELLA

Notes to the consolidated financial statements

The figures in the notes to the consolidated 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).

1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of CHF 25'088 (2024: CHF 17'434) comprise cash on hand and bank balances.

2. TRADE ACCOUNTS RECEIVABLE

	2025	2024
Trade accounts receivable from third parties	13'555	16'774
Bad debt allowances	-2'426	-3'311
Total, net	**11'129**	**13'463**

Trade accounts receivable can be broken down into not past due and past due receivables taking into account the respective terms that have been agreed with the customer. The age structure is as follows:

	2025 Gross	2025 Allowances	2025 Net	2024 Gross	2024 Allowances	2024 Net
Not past due	8'725	-147	8'578	10'977	-275	10'702
Past due by 1 - 60 days	1'848	-168	1'680	2'588	-590	1'998
Past due by 61 - 120 days	818	-158	660	650	-1	649
Past due by more than 120 days	2'164	-1'953	211	2'559	-2'445	114
Total	**13'555**	**-2'426**	**11'129**	**16'774**	**-3'311**	**13'463**

Allowances for trade accounts receivable are made based on individual assessment and recent experience.

Bad debt allowances:	2025	2024
Balance as of 1 January	-3'311	-4'091
Additions	-195	-160
Utilisation	65	606
Reversal	978	369
Disposal of a Group company	–	30
Exchange differences	37	-65
Balance as of 31 December	**-2'426**	**-3'311**

Currencies of relevance for trade accounts receivable:	2025	2024
CHF	1’098	1’367
EUR	8’332	10’241
USD	838	951
Other	861	904
Total	**11’129**	**13’463**

3. OTHER CURRENT RECEIVABLES

	2025	2024
Receivables from government authorities	826	359
Receivables from pension funds	39	32
Prepayments to suppliers	264	224
Other receivables	975	558
Total	**2’104**	**1’173**

4. INVENTORIES

	2025	2024
Raw materials	8’693	11’208
Semi-finished goods	6’455	9’071
Finished goods	26’709	26’699
Total, net	**41’857**	**46’978**

Inventories include allowances of CHF 16’395 (2024: CHF 26’037) for outmoded and unsaleable goods. In the reporting year, goods of CHF 60’819 (2024: CHF 67’079 from continuing operations) were recognised as cost of goods sold in the Group income statement. These include changes in the allowances of CHF 265 (2024: CHF 800), which were recognised as a reduction in expenses. In addition, inventories were adjusted in the reporting year and the existing allowances were utilised. This therefore did not have a significant impact on the group income statement as sufficient allowances had already been recognised.

in CHF 1'000

5. PROPERTY, PLANT AND EQUIPMENT

Historical cost	Land and buildings	Machinery	Fixtures and fittings	IT equipment	Furniture and store fittings	Vehicles	Assets under construction	Total
1 January 2024	**46'155**	**17'798**	**19'885**	**5'143**	**27'168**	**643**	**1'773**	**118'565**
Additions [1]	586	353	228	324	1'427	25	77	3'020
Disposals	–	-106	-574	-2'489	-1'880	-50	–	-5'099
Reclassifications	236	67	481	–	317	–	-1'101	–
Disposal of a Group company	-1'015	-14'068	-2'772	-104	-277	-36	-162	-18'434
Reclassification to assets classified as held for sale	-2'617	–	-367	–	–	–	–	-2'984
Exchange differences	-116	200	128	22	310	-6	-85	453
31 December 2024	**43'229**	**4'244**	**17'009**	**2'896**	**27'065**	**576**	**502**	**95'521**
Additions	126	214	1	116	1'887	39	147	2'530
Disposals	-446	-3'106	-6	-544	-5'371	-185	–	-9'658
Reclassifications	42	–	-11	38	319	–	-388	–
Adjustment gross presentation [2]	7'651	9'750	20	2'103	9'144	189	–	28'857
Exchange differences	165	187	-43	-12	-265	3	–	35
31 December 2025	**50'767**	**11'289**	**16'970**	**4'597**	**32'779**	**622**	**261**	**117'285**

Accumulated depreciation and impairment

	Land and buildings	Machinery	Fixtures and fittings	IT equipment	Furniture and store fittings	Vehicles	Assets under construction	Total
1 January 2024	**37'661**	**11'646**	**18'200**	**3'901**	**23'611**	**334**	**–**	**95'353**
Depreciation [1]	534	849	233	562	1'619	69	–	3'866
Disposals	–	-101	-564	-2'476	-1'795	-49	–	-4'985
Disposal of a Group company	-857	-10'438	-1'885	-76	-226	-24	–	-13'506
Reclassification to assets classified as held for sale	-2'300	–	-311	–	–	–	–	-2'611
Exchange differences	148	136	43	24	70	-5	–	416
31 December 2024	**35'186**	**2'092**	**15'716**	**1'935**	**23'279**	**325**	**–**	**78'533**
Depreciation	470	297	238	518	1'717	59	–	3'299
Disposals	-311	-2'769	-3	-509	-5'327	-159	–	-9'078
Adjustment gross presentation [2]	7'651	9'750	20	2'103	9'144	189	–	28'857
Exchange differences	57	144	-32	-15	-248	–	–	-94
31 December 2025	**43'053**	**9'514**	**15'939**	**4'032**	**28'565**	**414**	**–**	**101'517**
Net carrying amount as of 31 December 2025	**7'714**	**1'775**	**1'031**	**565**	**4'214**	**208**	**261**	**15'768**
Net carrying amount as of 31 December 2024	**8'043**	**2'152**	**1'293**	**961**	**3'786**	**251**	**502**	**16'988**

[1] In the prior year, changes in property, plant and equipment included additions of CHF 274 and depreciation of CHF 610 from discontinued operations.

[2] Upon the acquisition of the Lafuma Group, property, plant and equipment were recognised as an addition of Group companies to historical cost. Subsequent disposals were derecognised at historical values from historical cost and accumulated depreciation and impairment (gross). This presentation was adjusted in 2025. This did not have any impact on the group statement of financial position, the group statement of comprehensive income or the group statement of cash flows.

6. LEASES

RIGHT-OF-USE ASSETS

Historical cost	Land and buildings[1]	Machinery and IT equipment	Vehicles	Total
1 January 2024	**99’726**	**688**	**1’739**	**102’153**
Additions [2]	12’643	–	466	13’109
Disposals	-4’740	-27	-552	-5’319
Disposal of a Group company	-10’581	-681	-774	-12’036
Exchange differences	1’226	20	32	1’278
31 December 2024	**98’274**	**–**	**911**	**99’185**
Additions	7’420	–	78	7’498
Disposals	-9’168	–	-377	-9’545
Exchange differences	-1’016	–	-6	-1’022
31 December 2025	**95’510**	**–**	**606**	**96’116**
Accumulated depreciation and impairment				
1 January 2024	**52’579**	**422**	**883**	**53’884**
Depreciation [2]	10’121	73	390	10’584
Impairments	275	–	–	275
Disposals	-3’337	-27	-514	-3’878
Disposal of a Group company	-5’955	-479	-359	-6’793
Exchange differences	519	11	16	546
31 December 2024	**54’202**	**–**	**416**	**54’618**
Depreciation	9’030	–	270	9’300
Impairments	192	–	–	192
Disposals	-6’554	–	-293	-6’847
Exchange differences	-487	–	-3	-490
31 December 2025	**56’383**	**–**	**390**	**56’773**
Net carrying amount as of 31 December 2025	**39’127**	**–**	**216**	**39’343**
Net carrying amount as of 31 December 2024	**44’072**	**–**	**495**	**44’567**

[1] The carrying amount includes residual values of key money for retail space for AUBADE and CALIDA amounting to CHF 11’747 (2024: CHF 12’120). Additions of key money of CHF 0 (2024: 162) were recorded.
[2] In the prior year, changes in right-of-use assets included additions of CHF 58 and depreciation of CHF 702 from discontinued operations.

The Group has leased various office spaces, sales floor and vehicles. Leases are generally concluded for a period of 3 to 10 years. These agreements sometimes have options to extend the term.

Lease liabilities break down as follows:	2025	2024
Current lease liabilities	8'294	9'051
Non-current lease liabilities	21'113	25'447
Total	**29'407**	**34'498**

Amounts recognised in the **income statement** from continuing operations:	Note	2025	2024 [1]
Depreciation of right-of-use assets		-9'300	-9'882
Impairment of right-of-use assets		-192	-275
Interest expenses from lease liabilities	24	-761	-822
Expenses for short-term/low-value and variable lease agreements		-2'788	-2'557
Total recognised in the income statement		**-13'041**	**-13'536**

[1] LAFUMA MOBILIER reported as a discontinued operation.

Total cash flow for leases including short-term leases, low-value assets and variable lease payments from continuing operations amounted to CHF 12'963 in fiscal year 2025 (2024: CHF 13'038).

Obligations from rental and lease agreements that have not been recognised amounted to CHF 179 as of 31 December 2025 (2024: CHF 150). These are largely short-term leases of low-value assets (excluding variable lease agreements).

IMPAIRMENT

Impairment tests were carried out for the stores of the CALIDA GROUP. The recoverable amount of a CGU (store) is derived from the value-in-use calculation. The impairment tests led to an impairment loss on key money in the amount of CHF 53 (2024: CHF 275). Pre-tax discount rates of 5.8% to 10.9% were applied for these impairment tests (2024: 5.9% to 10.1%).

7. INTANGIBLE ASSETS

Historical cost	Goodwill	Trademarks, licences and patents	Customer lists	Software	Other intangible assets	Total
1 January 2024	**39’558**	**53’162**	**6’980**	**21’279**	**2’054**	**123’033**
Additions [1]	–	9	–	1’083	276	1’368
Disposals	–	-55	–	-4’669	–	-4’724
Reclassifications	–	–	–	934	-934	–
Disposal of a Group company	-6’215	-7’430	–	-1’560	-29	-15’234
Exchange differences	1’292	3’192	329	139	65	5’017
31 December 2024	**34’635**	**48’878**	**7’309**	**17’206**	**1’432**	**109’460**
Additions	–	–	–	175	1’659	1’834
Disposals	–	–	–	-1’751	-465	-2’216
Reclassifications	–	–	–	181	-181	–
Adjustment gross presentation [2]	348	948	–	5’708	224	7’228
Exchange differences	-1’578	-4’771	-454	-89	-73	-6’965
31 December 2025	**33’405**	**45’055**	**6’855**	**21’430**	**2’596**	**109’341**
Accumulated amortisation and impairment						
1 January 2024	**25’850**	**36’396**	**6’567**	**17’780**	**734**	**87’327**
Amortisation [1]	–	15	169	1’845	375	2’404
Disposals	–	-20	–	-4’669	–	-4’689
Disposal of a Group company	–	-118	–	-1’158	–	-1’276
Exchange differences	1’005	2’350	276	113	33	3’777
31 December 2024	**26’855**	**38’623**	**7’012**	**13’911**	**1’142**	**87’543**
Amortisation	–	–	160	1’592	26	1’778
Impairments	–	–	61	–	–	61
Disposals	–	–	–	-1’665	-465	-2’130
Adjustment gross presentation [2]	348	948	–	5’708	224	7’228
Exchange differences	-1’486	-3’809	-436	-76	-63	-5’870
31 December 2025	**25’717**	**35’762**	**6’797**	**19’470**	**864**	**88’610**
Net carrying amount as of 31 December 2025	**7’688**	**9’293**	**58**	**1’960**	**1’732**	**20’731**
Net carrying amount as of 31 December 2024	**7’780**	**10’255**	**297**	**3’295**	**290**	**21’917**

[1] In the prior year, changes in intangible assets included additions of CHF 143 and amortisation of CHF 84 from discontinued operations.
[2] Upon the acquisition of the Lafuma Group, intangible assets were recognised as an addition of Group companies to historical cost. Subsequent disposals were derecognised at historical values from historical cost and accumulated amortisation and impairment (gross). This presentation was adjusted in 2025. This did not have any impact on the group statement of financial position, the group statement of comprehensive income or the group statement of cash flows.

GOODWILL

As of 31 December, goodwill is allocated to the cash-generating units (CGU) as follows:

	2025	2024
CALIDA	7'688	7'780
Total	**7'688**	**7'780**

The recoverable amount of a CGU is derived from the value-in-use calculation. For these calculations, the estimated free cash flows are used based on the business plans. The planning horizon is five years. The pre-tax discount rate of 5.8% (2024: 5.9%) was used to calculate the recoverable value in use of CGUs for goodwill. The pre-tax discount rates applied reflect the specific risks of the corresponding CGU. Cash flows beyond the planning period are projected with a growth rate of 2.3% (2024: 2.3%), which does not exceed the long-term average growth rate of the respective market in which the CGU is active.

TRADEMARKS

The CALIDA GROUP owns several brands with indefinite useful lives based on their high degree of recognition and long tradition as well as the marketing strategies aimed at maintaining the position of the brands. The registration of trademarks can be extended indefinitely and the Group intends to maintain its trademarks indefinitely.

The recoverable amount of a CGU is derived from the value-in-use calculation. For these calculations, the estimated free cash flows are used based on the business plans. The planning horizon is five years. A longer planning horizon of 10 years was used for Cosabella due to the planned change in the business.

These trademarks are tested for impairment annually at the level of the CGUs. The main trademarks are AUBADE (CHF 3.0 million, 2024: CHF 3.0 million), and COSABELLA (CHF 6.3 million; 2024: CHF 7.3 million). The LAFUMA MOBILIER trademark was sold with the business in the prior year. The pre-tax discount rate used to calculate the recoverable value in use of the CGUs stood at 10.9% (2024: 10.1%) for the AUBADE brand and 12.2% (2024: 11.1%) for the COSABELLA brand. The pre-tax discount rates applied reflect the specific risks of the corresponding CGU. The revenue growth forecast beyond the planning period ranges between 2.2% and 2.5% (2024: 2.2% and 2.5%).

IMPAIRMENT TEST

COSABELLA

There were no impairment losses on the COSABELLA CGU in the reporting year. If the pre-tax discount rate had increased by 1 percentage point, an impairment loss of CHF 128 would have had to be recognised. A decrease in the growth rate outside the planning period by 1 percentage point would not have led to any impairment loss.

No impairment loss was recognised on the COSABELLA CGU in the prior year. If the pre-tax discount rate had increased by 1 percentage point, an impairment loss of CHF 1'650 would have had to be recognised. A decrease in the growth rate outside the planning period by 1 percentage point would have led to an impairment loss of CHF 957.

OTHER CGUs

The recoverable amount from the other CGUs exceeds the carrying amounts recorded. Even a significant change in the underlying data would not result in impairment of goodwill and other recognised carrying amounts.

8. FINANCIAL ASSETS

	2025	2024
Other financial assets	5	93
Current financial assets	**5**	**93**
Other financial assets	1’561	1’778
Non-current financial assets	**1’561**	**1’778**
Total financial assets	**1’566**	**1’871**

Other financial assets mainly relate to security deposits paid for rental agreements. Their terms match the terms of the respective rental agreement.

9. FINANCIAL LIABILITIES

	2025	2024
Financial liabilities to banks	–	–
Derivative financial instruments	–	26
Current financial liabilities	**–**	**26**
Total financial liabilities	**–**	**26**

The CALIDA GROUP renewed a syndicated loan facility until 2028. This had not been utilised as of the reporting date 31 December:

Debtor: CALIDA Holding AG CALIDA Finance AG CALIDA AG	Currency	Interest rate	Term	Loan volume 2025	Thereof utilised 2025	Loan volume 2024	Thereof utilised 2024
Revolving credit facility	various	SARON + margin [1]	2023 – 2028	60’000	–	60’000	–
Total syndicated loan				**60’000**	**–**	**60’000**	**–**

[1] Depending on gearing ratio

Besides other terms and conditions, the syndicated loan contains financial covenants relating to gearing (expressed as the ratio of net debt to EBITDA) and the equity ratio (equity as a percentage of total assets). There are other conditions typical for syndicated loan agreements. All covenants and other conditions were met during the 2025 and 2024 reporting years.

in CHF 1'000

10. TRADE ACCOUNTS PAYABLE

	2025	2024
Trade accounts payable	6'804	8'118
Total	**6'804**	**8'118**

Trade accounts payable break down by currency as follows as of reporting date:

	2025	2024
CHF	2'183	2'714
EUR	2'106	4'061
USD	2'198	850
Other	317	493
Total	**6'804**	**8'118**

Trade accounts payable do not bear interest and are usually payable within 30 to 60 days.

11. OTHER CURRENT LIABILITIES

	2025	2024
Liabilities to government authorities	3'496	3'592
Liabilities to commercial agents	262	296
Refund liabilities	929	1'229
Other liabilities	3'400	2'804
Total	**8'087**	**7'921**

Other current liabilities do not bear interest and have an average payment term of 90 days.

12. ACCRUED EXPENSES AND DEFERRED INCOME

	2025	2024
Invoices not yet received	6'898	8'788
Accrued personnel expenses	4'733	5'267
Performance obligations from customer loyalty programmes	2'771	2'782
Other accrued expenses and deferred income	5'681	7'055
Total	**20'083**	**23'892**

13. CURRENT AND NON-CURRENT PROVISIONS AND CONTINGENT LIABILITIES

	Transfer fees	Restructuring	Personnel provisions	Litigation	Onerous contracts	Other provisions	Total
1 January 2024	**1'003**	**393**	**706**	**1'371**	**–**	**1'529**	**5'002**
Additions	5	1'192	201	18	1'185	1'714	4'315
Utilisation	-12	–	-317	–	–	-494	-823
Reversal	-7	–	-72	–	–	-381	-460
Disposal of a Group company	–	–	-41	–	–	-122	-163
Exchange differences	7	-13	12	18	–	40	64
31 December 2024	**996**	**1'572**	**489**	**1'407**	**1'185**	**2'286**	**7'935**
Additions	52	456	307	–	–	293	1'108
Utilisation	-12	-1'173	-101	–	-1'084	-735	-3'105
Reversal	–	–	-184	–	–	-506	-690
Reclassification	–	–	-284	284	–	–	–
Exchange differences	-6	-27	-4	-19	-101	-19	-176
31 December 2025	**1'030**	**828**	**223**	**1'672**	**–**	**1'319**	**5'072**
Current provisions 2025	172	735	–	372	–	664	1'943
Non-current provisions 2025	858	93	223	1'300	–	655	3'129
Total provisions 2025	**1'030**	**828**	**223**	**1'672**	**–**	**1'319**	**5'072**
Current provisions 2024	341	1'478	13	377	1'185	1'606	5'000
Non-current provisions 2024	655	94	476	1'030	–	680	2'935
Total provisions 2024	**996**	**1'572**	**489**	**1'407**	**1'185**	**2'286**	**7'935**

TRANSFER FEES

Provisions are recognised for any guaranteed transfer fees to commercial agents upon cancellation of contracts. The amount is determined based on the likelihood of occurrence and expected timing and recognised as an addition to sales commission. Transfer fees are determined based on the sales generated by the respective commercial agent. An outflow of resources for the non-current portion is expected within the next ten years.

RESTRUCTURING

These restructuring costs include salary costs and costs for the social plan, costs for contract terminations with the trading partners, plus legal and other advisory costs.

PERSONNEL PROVISIONS

Personnel provisions relate to provisions for a long-term employee plan required under French law ("Participation des salariés"). The "Participation des salariés" plan is determined using a legally prescribed formula based on the local entity's profit in the commercial accounts, reduced by a predefined equity discount.

LITIGATION

The provisions for litigation covers risks and legal costs incurred in connection with various pending legal disputes, for example customs clearance or the termination of commercial contracts.

ONEROUS CONTRACTS
The provisions include provisions for onerous contracts due to takeover obligations.

OTHER PROVISIONS
Other provisions cover various risks to which the Group is exposed in the course of its ordinary business activities. The provisions are generally utilised within one to three years. Furthermore, the provision covers the restoration obligations for the closure of the Group’s own retail stores.

CONTINGENT LIABILITIES
The buyer of LAFUMA MOBILIER has filed legal action against the CALIDA GROUP for compensation of EUR 39 million from the share purchase agreement dated 30 July 2024. The CALIDA GROUP has analysed the statement of claim and the situation together with its legal counsel and considers the claims to be without merit in terms of their basis, grounds and amount. The CALIDA GROUP has therefore rejected the claims asserted by the buyer in full and considers it unlikely that a material obligation will arise.

The sellers of COSABELLA, Setteundici, Inc., USA, and Collezioni SRL, Italy, initiated arbitration proceedings against various companies of the CALIDA GROUP at the International Chamber of Commerce in connection with the purchase agreement. After examining the facts and the legal position, the CALIDA GROUP and its legal counsel have determined that the claims asserted are without merit. In light of this, it is currently not assumed that this will give rise to a material obligation.

14. INCOME TAXES

Deferred tax assets and liabilities relate to the following items of the statement of financial position:

	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Receivables	228	33	-139	-1’404
Inventories	1’038	933	-1’316	-1’438
Property, plant and equipment	488	409	-239	-174
Leases	395	430	–	–
Intangible assets	–	4	-1’128	-1’249
Other assets	850	390	-124	-126
Provisions	941	1’253	-8	–
Defined benefit obligation	–	458	-683	-20
Other liabilities	1’271	586	-2’124	-499
Tax losses carried forward	1’328	1’256	–	–
Total deferred tax assets/liabilities	**6’539**	**5’752**	**-5’761**	**-4’910**
Netting	-2’548	-2’053	2’548	2’053
Total deferred tax assets/liabilities, as disclosed in the statement of financial position	**3’991**	**3’699**	**-3’213**	**-2’857**

UNRECOGNISED TAX LOSS CARRYFORWARDS

Unrecognised tax loss carryforwards lapse	2025	2024
in 1 year	–	–
in 2 to 5 years	165	960
in more than 5 years	–	199
do not lapse	30’828	26’603
Total unrecognised tax loss carryforwards	**30’993**	**27’762**

Tax loss carryforwards are only recognised to the extent that it is probable that future taxable profits will be available against which they can be utilised.

Tax expense recorded in the income statement	2025	2024
Current income taxes	-2’806	-5’415
Deferred income taxes	236	-66
Total tax expense recorded in the income statement	**-2’570**	**-5’481**
attributable to:		
Continuing operations	-2’091	-2’939
Discontinued operations	-479	-2’542
Tax effect recorded in other comprehensive income		
Deferred income taxes from remeasurement of defined benefit plans	-273	-326
Total tax effect recorded in other comprehensive income	**-273**	**-326**
Tax effect recorded directly in equity		
Income taxes from share-based payments	-9	-27
Total tax effect recorded directly in equity	**-9**	**-27**

TAX EXPENSE ANALYSIS

The Group operates in various countries with differing tax laws and tax rates. As a result, the expected and actual tax expense each year depends on the specific country to which profits or losses can be attributed. The change in the expected tax rate (2025: 19.8%; 2024: 24.2%) mainly relates to the change in the mix of pre-tax results returned by the individual countries.

The following analysis shows the main factors explaining differences between the expected and actual tax expense (calculated using the weighted average tax rates based on the pre-tax profit or loss of each Group company).

in CHF 1’000

	2025	as a %	2024	as a %
Net result from continuing operations, before taxes	9’726		3’412	
Net result from discontinued operations, before taxes	3’832		16’974	
Net result before taxes total	**13’558**		**20’386**	
Tax result based on expected tax rate	-2’689	19.8%	-4’941	24.2%
Change in expected tax rate	68		8	
Non-deductible expenses and/or non-taxable income	5’170		-3’211	
Unrecognised tax losses in the current period	-4’758		-1’917	
Utilisation of unrecognised tax loss carryforwards	2’702		3’362	
Changes in recognised tax loss carryforwards	-2’706		1’591	
Other effects	-357		-373	
Actual tax result recorded in the income statement	**-2’570**	**19.0%**	**-5’481**	**26.9%**

15. SHAREHOLDERS’ EQUITY – GROUP

The share capital of CALIDA Holding AG as of 31 December breaks down as follows:

	2025	2024
7’611’972 registered shares with a par value of CHF 0.10 each (2024: 7’611’972 registered shares with a par value of CHF 0.10 each), issued and fully paid in	**761**	**761**

CAPITAL BAND
There were no capital increases/decreases within the capital band in the reporting year.

In the prior year, a share buyback program was carried out at a fixed gross price of CHF 28.50. The number of shares tendered exceeded the originally planned scope of the program. Accordingly, the allocation was reduced to the maximum total of 829’061 shares. The Board of Directors cancelled the shares acquired in the buyback by reducing the share capital within the existing capital band. The share capital was reduced by 829’061 shares or CHF 83. At the same time, capital reserves were reduced by CHF 1’335 and retained earnings by CHF 22’393.

TREASURY SHARES
In the reporting year, a total of 136’917 shares were distributed as a dividend in kind, equivalent to 1 registered share for every 50 registered shares held.

In addition to this fixed-price share buyback program, the CALIDA GROUP bought back 706’933 shares from the Kellenberger anchor shareholder family at a price of CHF 27.90 per share in the prior year. This reduced the Kellenberger family’s shareholding and increased the free float.

The following treasury share transactions took place:

	Number	Value CHF 1'000	Price in CHF
1 January 2024	**67'998**	**2'122**	**31.12**
Additions	1'535'994	43'618	28.22
Disposal for PSU programme	-14'495	-510	27.05
Capital reduction	-829'061	-23'811	28.50
31 December 2024	**760'436**	**21'419**	**28.06**
Disposal for dividends	-136'917	-3'949	16.50
31 December 2025	**623'519**	**17'470**	**27.90**

16. SIGNIFICANT SHAREHOLDERS

According to the information available in the disclosure notifications pursuant to article 120 Financial Market Infrastructure Act (FinMIA) and the share register of CALIDA Holding AG, as of 31 December, the following significant shareholders held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG entered in the commercial register.

	2025	2024
Shareholder group of Kellenberger family members	19.7%	19.1%
CALIDA Holding AG	8.2%	9.99%
Vontobel Fonds Services AG [1]	5.1%	5.1%
VP Fund Solutions (Luxembourg) SA/3V Invest Swiss Small & Mid Cap [2]	4.4%	n/a
UBP Asset Management (Europe) SA [3]	3.0%	3.0%
UBS Fund Management (Switzerland) AG [4]	3.0%	n/a
Veraison SICAV in liquidation [5]	n/a	5.6%
Swisscanto Fondsleitung AG [6]	n/a	5.0%

1) According to the report to SIX Swiss Exchange as of 8 March 2012, Vontobel Fonds Services AG holds 5.06%.
2) According to the report to SIX Swiss Exchange as of 7 August 2025, VP Fund Solutions (Luxembourg) SA, as the beneficial owner/party authorised to exercise voting rights, and 3V Invest Swiss Small & Mid Cap, as the direct shareholder, hold 4.426%.
3) According to the report to SIX Swiss Exchange as of 17 November 2022, UBP Asset Management (Europe) SA holds 3.034%.
4) According to the report to SIX Swiss Exchange as of 4 February 2025, UBS Fund Management (Switzerland) AG holds 3.014%.
5) According to the report to SIX Swiss Exchange as of 6 August 2025, this was below the reporting threshold of 3%. According to the report as of 24 December 2024, in the prior year, Veraison SICAV in Liquidation held 5.632%.
6) According to the report to SIX Swiss Exchange as of 29 April 2025, this was below the reporting threshold of 3%. According to the report as of 24 June 2022, in the prior year, Swisscanto Fondsleitung AG held 4.9995%.

17. DIVIDEND DISTRIBUTION

For the fiscal year, the Board of Directors will submit a proposal to the Annual General Meeting of CALIDA Holding AG on 15 April 2026 to distribute a dividend of CHF 0.25 per registered share from retained earnings.

The Annual General Meeting of 8 April 2025 approved the distribution of a dividend in kind of one registered share per 50 registered shares. This corresponds to 136'917 shares. The withholding tax, which corresponds to the cash dividend, was paid to the Swiss Federal Tax Administration. The distribution of CHF 3'478 was paid out on 16 April 2025 from retained earnings. Treasury shares were used for the dividend in kind. As these had a higher acquisition value than the market value of the shares at the time of the dividend resolution was taken, an additional charge of CHF 1'690 was made to retained earnings.

The Annual General Meeting on 8 April 2024 authorised a distribution of CHF 5'024 (dividend of CHF 0.60 per registered share), half from retained earnings and half from the capital contribution reserves.

in CHF 1'000

18. DISCONTINUED OPERATIONS AND NON-CURRENT ASSETS HELD FOR SALE

LAFUMA MOBILIER

LAFUMA MOBILIER is reported as a discontinued operation. The sale was completed on 31 July 2024.

RESULT FROM DISCONTINUED OPERATIONS	LAFUMA MOBILIER	LAFUMA MOBILIER
	01.01. – 31.12.2025	01.01. – 31.12.2024
Net sales	–	33'840
Operating expenses	-172	-35'331
Operating result	**-172**	**-1'491**
Financial result, net	–	-156
Net result before taxes	**-172**	**-1'647**
Taxes	22	-223
Net result	**-150**	**-1'870**
Gain on the disposal of Group companies	3'503	16'302
Result from discontinued operations, after taxes	**3'353**	**14'432**
Earnings per registered share in CHF from discontinued operations	0.48	1.84
Diluted earnings per registered share in CHF from discontinued operations	0.48	1.84

The profit from discontinued operations is attributable in full to the shareholders of CALIDA Holding AG.

The property, plant and equipment with a carrying amount of CHF 373, which is classified as "held for sale" as part of the sale of LAFUMA MOBILIER as of the reporting date 31 December 2024, was sold at the end of January 2025. In addition, assets and receivables with a carrying amount of CHF 316 were derecognised and expenses of CHF 172 in connection with the sale of LAFUMA MOBILIER were recognised. The transaction and additional expenses were part of a single, coordinated plan to sell LAFUMA MOBILIER. In 2025, this resulted in a gain of CHF 3'353, which was allocated to discontinued operations, and a cash inflow of CHF 4'693.

ASSETS AND EQUITY AND LIABILITIES AT THE TIME OF SALE	LAFUMA MOBILIER 31.01.2025	LAFUMA MOBILIER 31.07.2024
Cash and cash equivalents	–	5’815
Trade accounts receivable	–	5’595
Inventories	–	11’149
Other current receivables	61	2’188
Current assets	**61**	**24’747**
Property, plant and equipment	556	4’928
Right-of-use assets	–	5’243
Intangible assets	72	13’958
Other non-current receivables	–	804
Non-current assets	**628**	**24’933**
ASSETS	**689**	**49’680**
Current lease liabilities	–	1’295
Trade accounts payable	–	3’523
Accrued expenses and deferred income	–	5’978
Current provisions	–	18
Other current liabilities	–	1’241
Current liabilities	**–**	**12’055**
Non-current lease liabilities	–	4’076
Non-current provisions	–	145
Other non-current liabilities	–	2’642
Non-current liabilities	**–**	**6’863**
SHAREHOLDERS’ EQUITY AND LIABILITIES	**–**	**18’918**
NET ASSETS	**689**	**30’762**
Payments received	4’693	52’153
Tax effect	-501	-2’319
Reclassification of exchange differences recognised in shareholders’ equity in the income statement	–	-2’770
Gain on the disposal of Group companies	**3’503**	**16’302**
Payments received in cash	4’693	52’153
Disposal of cash and cash equivalents	–	-5’815
Net cash inflow	**4’693**	**46’338**

NON-CURRENT ASSETS HELD FOR SALE

Certain assets from the sale of Lafuma Mobilier are subject to further confirmation or their transfer has been contractually agreed at a later date. These assets are reported as "assets classified as held for sale".

	31.12.2025	31.12.2024
Property, plant and equipment	–	373
Trademark rights	1'046	1'058
Total	**1'046**	**1'431**

CONTINGENT LIABILITY

The contingent liability from the sale of LAFUMA MOBILIER is described in note 13.

19. 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.

OTHER ACTIVITIES

Besides corporate functions, other activities contain some smaller activities which are not allocated to an operating segment.

OPERATING REPORTING

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

Non-allocated operating costs mainly contain the following expenses:

	2025	2024
Marketing	-7'419	-8'097
Logistics and infrastructure	-14'196	-14'452
IT	-9'663	-9'122
Product development	-5'158	-5'223
Administration and management	-17'537	-19'857
Non-recurring expenses/impairment losses	-1'116	-5'373
Total	**-55'089**	**-62'124**

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

2025 [1]	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
Net sales	**145'120**	**57'991**	**12'783**	**–**	**215'894**
E-commerce	49'117	16'456	9'327	–	74'900
Bricks-and-mortar sales channels	96'003	41'535	3'456	–	140'994
Operating contribution	**46'609**	**16'084**	**1'366**	**53**	**64'112**
Non-allocated operating costs					-55'089
Operating result					**9'023**
Financial result, net					703
Net result from continuing operations, before taxes					**9'726**
Depreciation and amortisation of property, plant and equipment and intangible assets	-3'480	-1'107	-191	-299	-5'077
Impairment of intangible assets	–	–	-61	–	-61
Depreciation of right-of-use assets	-5'950	-2'984	-366	–	-9'300
Impairment of right-of-use assets	–	-53	-139	–	-192
Investments in property, plant and equipment and intangible assets; additions from right-of-use assets	10'692	689	406	75	11'862

2024 [1]	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
Net sales	**150'209**	**63'459**	**17'374**	**–**	**231'042**
E-commerce	48'486	16'614	12'734	–	77'834
Bricks-and-mortar sales channels	101'723	46'845	4'640	–	153'208
Operating contribution	**47'307**	**16'643**	**2'105**	**24**	**66'079**
Non-allocated operating costs					-62'124
Operating result					**3'955**
Financial result, net					-543
Net result from continuing operations, before taxes					**3'412**
Depreciation and amortisation of property, plant and equipment and intangible assets	-3'333	-1'218	-631	-394	-5'576
Depreciation of right-of-use assets	-6'400	-3'115	-367	–	-9'882
Impairment of right-of-use assets	–	-275	–	–	-275
Investments in property, plant and equipment and intangible assets; additions from right-of-use assets	12'962	1'724	2'086	250	17'022

[1] LAFUMA MOBILIER reported as a discontinued operation.

GEOGRAPHICAL REPORTING

Net sales to third parties	2025	2024[1]
France	38'174	43'039
Germany	60'818	62'968
Switzerland	71'042	72'523
Other Europe	28'404	30'036
Asia	609	84
USA	16'053	20'897
Other markets	794	1'495
Total	**215'894**	**231'042**

[1] LAFUMA MOBILIER reported as a discontinued operation.

Net sales are broken down by region according to the customer's location.

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS; ADDITIONS FROM RIGHT-OF-USE ASSETS

	2025	2024
France	22'450	26'564
USA	7'857	9'621
Germany	17'625	18'062
Switzerland	22'606	23'347
Hungary	3'430	3'596
Other markets	1'874	2'282
Total	**75'842**	**83'472**

Property, plant and equipment, intangible assets and right-of-use assets are broken down by geographical location. Other markets are mainly countries in the rest of Europe, Asia and North Africa.

CONTRACT LIABILITIES

Performance obligations from customer loyalty programs amount to CHF 2'771 (2024: CHF 2'782) and are contained under accrued expenses and deferred income.

20. PENSION PLANS AND PERSONNEL EXPENSES

Personnel expenses for the continuing operations of the CALIDA GROUP break down as follows:

	2025	2024 [1]
Wages and salaries	-61’350	-65’214
Social security expenses	-10’062	-10’592
Expenses for defined benefit plans	-1’620	-1’883
Expenses for defined contribution plans	-941	-1’003
Share-based payments	-79	94
Other personnel expenses	-2’105	-3’152
Total	**-76’157**	**-81’750**

[1] LAFUMA MOBILIER reported as a discontinued operation.

Pension plans in Switzerland and some in France qualify as defined benefit plans. All other plans are defined contribution plans.

SWITZERLAND

Pension funds are subject to regulatory supervision and are governed by the BVG [“Bundesgesetz über die berufliche Alters-, Hinterlassenen- und Invalidenvorsorge” (BVG): Swiss Federal Act on Occupational Retirement, Survivors’ and Disability Pension Plans]. This requires pension plans to be managed by a separate and legally independent entity. The governing body of the pension plan (Employee Benefit Committee) is responsible for general management, drafting the pension fund regulations, defining the investment strategy and determining how the benefits will be funded. The Employee Benefit Committee comprises employee and employer representatives.

The beneficiaries of the plan are insured against the economic consequences of old age, disability and death. Benefits paid to the beneficiaries are governed by the pension fund regulations but minimum benefits are also prescribed by the law (BVG/LPP). The benefits paid are based on the retirement savings capital of the insured person, which is accrued through annual contributions and interest. The annual contributions are paid by the employer and employees. The amount depends on the insured salary and age of the plan participant. Upon retirement, plan participants can choose between receiving a lifetime annuity and a lump sum payment of savings capital.

The major risks of relevance for the pension fund are the investment risk, interest rate risk, invalidity risk and risk of longevity. The pension funds of the Swiss Group companies are reinsured with an insurance company. The pension fund has been bearing the investment and interest rate risk since 1 January 2019.

The reinsurance contract of the Swiss pension fund foresees that the retirees remain with the insurance, even in the case of a contract cancellation. Therefore, the CALIDA GROUP has no risks coming from the pension liabilities for the retirees and the corresponding assets.

FRANCE

Employees in France receive a lump sum retirement indemnity (“indemnité de fin de carrière”, IFC). The amount due is based on the number of years of service at the company, the salary and the rank of the retiree. Entitlement lapses if the employee leaves the company before retirement. AUBADE’s plan is covered by a separate asset.

in CHF 1'000

The net defined benefit asset/obligation of all defined benefit plans is presented below:

Breakdown of the pension entitlements	2025	2024
Present value of the DBO	-51'284	-52'225
Fair value of plan assets	57'446	55'350
Excess	**6'162**	**3'125**
Effects of the asset ceiling	-995	–
Net defined benefit asset [1]	**5'167**	**3'125**

[1] Recorded in other non-current assets.

NET DEFINED BENEFIT ASSET/OBLIGATION

	2025	2024
Balance as of 1 January	**3'125**	**319**
Cost of defined benefit plans, through profit or loss	-1'602	-1'875
Income from defined benefit plans, recognised in other comprehensive income	2'297	2'653
Employer contributions	1'346	1'177
Disposal of a Group company	–	854
Exchange differences	1	-3
Balance as of 31 December	**5'167**	**3'125**

PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION (DBO)

	2025	2024
Balance as of 1 January	**52'225**	**50'621**
Service cost	1'620	1'351
Interest expense	541	761
Employee contributions	1'146	1'161
Benefit payments	-3'302	-3'305
Past service cost	–	532
Actuarial gains and losses	-939	1'947
Disposal of a Group company	–	-854
Exchange differences	-7	11
Balance as of 31 December	**51'284**	**52'225**
of which relating to Switzerland:		
Present value of the DBO	50'668	51'451
Active employees	72.1%	72.7%
Retirees	27.9%	27.3%
Average duration in years	14.3	14.8

The past service cost stems from a plan amendment in the prior year. In the case of a Swiss pension fund, since 1 January 2024 the coordination deduction has been adjusted in line with the level of employment of the insured employees, which will result in a higher insured salary for part-time employees. In addition, employer contributions will generally be increased by 1% and employee contributions will generally be reduced by 1%. In addition, there is also an optional savings plan that offers insured persons the opportunity to increase their employee contributions by up to a maximum of 2 percentage points in order to voluntarily increase the savings portion.

PLAN ASSETS AT FAIR VALUE

	2025	2024
Balance as of 1 January	**55’350**	**50’940**
Interest income at discount rate	560	769
Employer contributions	1’346	1’177
Employee contributions	1’146	1’161
Benefit payments	-3’302	-3’305
Return on plan assets (excluding the interest income from the discount rate)	2’353	4’600
Exchange differences	-7	8
Balance as of 31 December	**57’446**	**55’350**

EFFECTS OF THE ASSET CEILING

	2025	2024
Effects of the asset ceiling as of 1 January	–	–
Change in effects of the asset ceiling	995	–
Effects of the asset ceiling as of 31 December	**995**	**–**

The CALIDA GROUP recognised the following expenses for defined benefit plans for the continuing operations within the income statement in the reporting period:

	2025	2024
Service cost in personnel expenses	-1’620	-1’883
Net interest in the financial result	18	8
Total	**-1’602**	**-1’875**

Remeasurements of the net defined benefit liability recorded in other comprehensive income break down as follows:

	2025	2024
Remeasurement of the net defined benefit liability		
– Changes in financial assumptions	1’212	-4’427
– Changes in demographic assumptions	170	112
– Experience adjustments	-443	2’368
Return on plan assets (excluding the interest income from the discount rate)	2’353	4’600
Effects of the asset ceiling	-995	–
Total remeasurements of defined benefit plans recorded in other comprehensive income, before taxes	**2’297**	**2’653**

The following weighted actuarial assumptions were applied in determining the defined benefit obligation (DBO):

	2025	2024
Discount rate	1.3%	1.0%
Estimated future salary increases	1.2%	1.2%

SENSITIVITY
A further change in these significant actuarial assumptions would have the following (weighted) impact on the DBO: An increase/decrease of 0.5% in the discount rate would lead to a decrease/increase of 6.8%/7.7% (2024: decrease of 6.9%/increase of 7.9%) in the DBO. An increase/decrease of 0.5% in future salary increases would lead to an increase/decrease of 0.3%/0.3% (2024: increase of 0.3%/decrease of 0.3%) in the DBO. The sensitivity analysis was performed separately for each assumption and reflects changes that were reasonably possible at the reporting date. Interdependencies were not taken into account. The actual effects may differ from these estimates.

The table below provides a breakdown by investment category of the fair value of plan assets from all plans:

	2025	2024
Shares	39.6%	35.2%
Bonds	23.2%	29.5%
Property	28.1%	28.0%
Alternative investments	7.0%	5.8%
Cash and cash equivalents	2.1%	1.5%
Total	**100.0%**	**100.0%**

Shares and bonds are securities traded in an active market. The fair market value of real estate relates exclusively to indirect investments in listed securities. The pension funds do not hold any CALIDA shares and none of the Group companies have access to assets of the pension funds.

The CALIDA GROUP expects to make employer contributions of CHF 1'620 for fiscal year 2026.

21. SHARE-BASED PAYMENTS

LONG-TERM INCENTIVE PLAN (LTI)
In 2020, the Board of Directors approved a new LTI, which replaces the expiring options programme. Members of Executive Management and other key employees participate in the LTI. The plan contains Performance Share Units (PSU), which are issued with specific performance conditions to eligible employees and represent a potential entitlement to shares in CALIDA Holding AG after three years. The number of shares granted per PSU is dependent upon the following two performance conditions being met, which both reflect the incentives of the shareholders and are viewed as material for long-term value creation.

The absolute total shareholder return (aTSR) aims to directly link the LTI value upon payment with the absolute value which the company creates for its shareholders. It is determined using the Monte Carlo model. The aTSR is no longer used as the performance condition for PSUs newly granted from the reporting year onwards.

Cumulative earnings before interest and taxes (EBIT) represents the incentive to achieve the agreed EBIT targets. The expected achievement of targets in respect of cumulative EBIT is reassessed on each reporting date.

Both performance conditions are equally weighted. The maximum conversion factor is two shares per PSU.

The number of PSUs changed as follows.

	2025	2024
Balance as of 1 January	**28’785**	**42’695**
Granted	58’330	24’395
Forfeited	-12’069	-22’138
Realised [1)]	-6’660	-14’495
Reclassification as cash settlement	–	-1’672
Balance as of 31 December	**68’386**	**28’785**

An agreement has been reached with a retired plan participant to settle their PSUs in cash instead of shares, where possible, in the future.

	2025	2024
PSU cash settlement		
Balance as of 1 January	**1’672**	**–**
Reclassification from settlement in shares	–	1’672
Realised [1)]	-1’064	–
Balance as of 31 December	**608**	**1’672**

[1)] The targets for the PSUs that were realised were not achieved, which is why there was no conversion or payout in the reporting year.

The CALIDA GROUP recorded personnel expenses of CHF 78 in connection with the LTI in 2025 (2024: a decrease in personnel expenses of CHF 70). At the time they were granted, the fair value of the PSUs granted in the reporting year was CHF 799 (2024: CHF 587).

in CHF 1'000

22. OTHER OPERATING EXPENSES

	2025 [1]	2024 [1]
Sales and marketing expenses	-31'983	-35'402
General administrative expenses	-10'328	-11'324
Other expenses	-16'039	-18'283
Total	**-58'350**	**-65'009**

[1] LAFUMA MOBILIER reported as a discontinued operation.

In the reporting period, the CALIDA GROUP recognised reversals of write-downs on receivables from contracts with customers from continuing operations of CHF 48 to the benefit of sales and marketing expenses (2024: write-downs of CHF 356).

23. DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Note	2025	2024 [1]
Depreciation of property, plant and equipment	5	-3'299	-3'256
Amortisation of intangible assets	7	-1'778	-2'320
Impairment of intangible assets	7	-61	–
Total		**-5'138**	**-5'576**
Depreciation of right-of-use assets	6	-9'300	-9'882
Impairment of right-of-use assets	6	-192	-275
Total		**-9'492**	**-10'157**

[1] LAFUMA MOBILIER reported as a discontinued operation.

24. FINANCIAL RESULT, NET

	2025	2024 [1]
Interest income from financial assets	56	109
Other financial income	10	18
Total financial income	**66**	**127**
Net interest on defined benefit plans	18	8
Interest expense from financial liabilities	-277	-669
Other financial expenses	-24	–
Interest expenses from lease liabilities	-761	-822
Total financial expenses	**-1'044**	**-1'483**
Net result from exchange differences	1'681	813
Net result from exchange differences	**1'681**	**813**
Total	**703**	**-543**

[1] LAFUMA MOBILIER reported as a discontinued operation.

25. EARNINGS PER REGISTERED SHARE ATTRIBUTABLE TO SHAREHOLDERS OF CALIDA HOLDING AG

	2025	2024
Net result from continuing operations	7’076	495
Net result	10’429	14’927
Number of shares as of the reporting date	7’611’972	7’611’972
Plus/less weighted average included in capital reduction/treasury shares	-665’647	234’711
Average number of shares outstanding	**6’946’325**	**7’846’683**
Adjustment due to share-based payment plans	–	2’320
Average number of shares outstanding, diluted	**6’946’325**	**7’849’003**
Earnings per registered share in CHF:		
From continuing operations	1.02	0.06
From continuing operations diluted	1.02	0.06
Total, from continuing operations and discontinued operations	1.50	1.90
Total, from continuing operations and discontinued operations diluted	1.50	1.90

26. PLEDGED ASSETS

In the reporting year, pledged assets amounted to CHF 986 (2024: CHF 1’075).

Furthermore, the usual general terms and conditions of the financial institutions offer options for offsetting credit against open obligations.

27. TRANSACTIONS WITH RELATED PARTIES

Business relationships exist between CALIDA Holding AG and its subsidiaries as well as members of the Board of Directors and Executive Management. Other related parties are significant shareholders, companies controlled by members of the Board of Directors and Executive Management and the pension funds. All business transactions with related parties are carried out at arm’s length.

GROUP COMPANIES

An overview of consolidated subsidiaries is provided in the section “Scope of consolidation”. Transactions between CALIDA Holding AG and its subsidiaries as well as between subsidiaries of the Group were eliminated in the consolidated financial statements.

MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT	2025	2024
Current compensation [1]	1’708	2’621
Post-employment benefits [2]	226	193
Share-based payments	5	67
Total	**1’939**	**2’881**

[1] Remuneration for work on Board of Directors, fixed and short-term variable remuneration in cash, employer contributions to social security and other non-cash benefits
[2] Employer contributions to social security and pension contributions (BVG) for members of Executive Management

SIGNIFICANT SHAREHOLDERS

There were no transactions in the reporting year or the prior year. The Group has not received or issued any guarantees.

TREASURY SHARES

Transactions with treasury shares are disclosed in note 15.

28. FINANCIAL RISK MANAGEMENT

The CALIDA GROUP is exposed to interest rate, currency, credit and liquidity risks in the course of its business operations. Limits have been set for the individual risk categories. These are monitored continuously for compliance and adjusted overall to the risk capacity of the Group. The information below covers continuing operations.

FINANCIAL INSTRUMENTS

Financial assets are allocated to the following categories:	2025	2024
Cash and cash equivalents	25’088	17’434
Trade accounts receivable	11’129	13’463
Financial assets (current and non-current)	1’566	1’871
Other financial receivables [1]	975	558
Total – at amortised cost	**38’758**	**33’326**

[1] Component of other current receivables (note 3)

Financial liabilities are allocated to the following categories:	2025	2024
Lease liabilities (measured according to IFRS 16)	29’407	34’498
Trade accounts payable	6’804	8’118
Other current liabilities [1]	3’662	3’100
Accrued expenses and deferred income [2]	6’898	8’788
Total – at amortised cost	**46’771**	**54’504**
Financial instruments at fair value – hedging instruments (derivatives – level 2)	–	26
Total	**46’771**	**54’530**

[1] Not including liabilities to government authorities and refund liabilities of CHF 4’425 (2024: CHF 4’821).
[2] Not including accrued personnel expenses, performance obligations from customer loyalty programs and other accrued expenses/deferred income of CHF 13’185 (2024: CHF 15’104).

Due to being short term, the carrying amounts of the current financial assets and liabilities are generally equal to their fair value (non-discounted amounts).

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 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).

CREDIT RISK
Current bank balances are held exclusively with banks that enjoy an excellent credit rating. The risk of default is mitigated by maintaining business relationships with a number of banks and other financial institutions and by monitoring the credit risk continuously.

Trade accounts receivable are subject to active risk management. Doubtful accounts are assessed for impairment individually. Indications of possible impairment include significant financial difficulty or insolvency of the customer as well as situations where financial restructuring is probable or the customer has already defaulted.

Due to the varied customer structure, there are no generally applicable credit limits across the Group. However, customers’ creditworthiness is tested systematically, taking into account the financial situation, past experience and/or other factors. The likelihood of risk concentrations in this area is limited by the fact that the Group’s customer base is broad, geographically diversified and spread across divisions.

The CALIDA GROUP does not hold any specific collateral for trade accounts receivable as of year-end 2025 (2024: none). Trade accounts receivable are partly secured via credit insurance.

Management does not expect any material losses from receivables in excess of the allowances recognised. The maximum risk of default is the total carrying amount of the receivables and financial loans. Notes 2 and 8 contain disclosures on maturities of receivables and financial assets.

in CHF 1'000

LIQUIDITY RISKS

The CALIDA GROUP monitors the liquidity risk through a liquidity management system designed to ensure that sufficient highly liquid reserves are available to meet liquidity requirements at any time. This includes financing options from an appropriate amount of confirmed credit lines with various financial institutions. To this end, rolling liquidity plans are prepared based on projected cash flows and regularly updated.

CHANGES IN NET DEBT	Cash and cash equivalents	Current financial liabilities [1]	Leases due in 1 year	Leases due after 1 year	Net debt
1 January 2024	**15'748**	**-15'458**	**-10'479**	**-27'756**	**-37'945**
Cash flow from operating and investing activities (continuing and discontinued operations)	79'105	–	–	–	79'105
Cash flow from financing activities (continuing and discontinued operations)	-76'440	15'753	10'460	–	-50'227
Exchange differences	-979	-295	-116	-494	-1'884
Reclassification	–	–	-10'211	10'211	–
Non-cash items	–	–	–	-11'484	-11'484
Disposal of a Group company	–	–	1'295	4'076	5'371
31 December 2024	**17'434**	**–**	**-9'051**	**-25'447**	**-17'064**
Cash flow from operating and investing activities (continuing and discontinued operations)	20'020	–	–	–	20'020
Cash flow from financing activities (continuing and discontinued operations)	-11'591	–	9'414	–	-2'177
Exchange differences	-775	–	66	374	-335
Reclassification	–	–	-8'727	8'727	–
Non-cash items	–	–	4	-4'767	-4'763
31 December 2025	**25'088**	**–**	**-8'294**	**-21'113**	**-4'319**

[1] Financial liabilities excluding derivative financial instruments

SYNDICATED LOAN FACILITY

The CALIDA GROUP has a revolving credit facility of CHF 60 million to secure long-term financing. As of the reporting date, this had not been utilised (2024: no utilisation).

The available liquidity of continuing operations of the CALIDA GROUP breaks down as follows as of the reporting date:

	2025	2024
Liquidity	25’088	17’434
Confirmed credit lines	70’000	70’471
Credit lines used	–	–
Total	**95’088**	**87’905**

The table below provides a maturity analysis of cash flows from financial liabilities (principal and interest) as of the reporting date based on the contractually agreed terms to maturity:

31 December 2025	Carrying amount	Contractual payments	< 1 year	1 – 5 years	More than 5 years[3]
Financial liabilities	–	–	–	–	–
Lease liabilities	29’407	31’681	9’185	20’286	2’211
Trade accounts payable	6’804	6’804	6’804	–	–
Derivative financial instruments					
Cash inflows	–	-37’214	-37’214	–	–
Cash outflows	–	37’214	37’214	–	–
Net	–	–	–	–	–
Other current liabilities [1]	3’662	3’662	3’662	–	–
Accrued expenses and deferred income [2]	6’898	6’898	6’898	–	–

31 December 2024	Carrying amount	Contractual payments	< 1 year	1 – 5 years	More than 5 years[3]
Financial liabilities	–	–	–	–	–
Lease liabilities	34’498	38’688	10’011	23’085	5’593
Trade accounts payable	8’118	8’118	8’118	–	–
Derivative financial instruments					
Cash inflows	–	-35’009	-35’009	–	–
Cash outflows	–	35’035	35’035	–	–
Net	26	26	26	–	–
Other current liabilities [1]	3’100	3’100	3’100	–	–
Accrued expenses and deferred income [2]	8’788	8’788	8’788	–	–

1) Not including liabilities to government authorities and refund liabilities of CHF 4’425 (2024: CHF 4’821).
2) Not including accrued personnel expenses, performance obligations from customer loyalty programs and other accrued expenses/deferred income of CHF 13’185 (2024: CHF 15’104).
3) Lease liabilities generally have a maximum term of 10 years.

INTEREST RATE RISKS

The Group’s current liabilities to banks bear interest at floating rates. The CALIDA GROUP is exposed to fluctuations in market interest rates, which can affect income and shareholders’ equity.

Interest-bearing liabilities with floating rates expose the Group to a cash flow risk, while changes in interest rates on fixed-rate liabilities can have a material direct impact on the income statement and shareholders’ equity.

The sensitivity analysis below shows the impact of a change in interest rates on earnings before tax, assuming that all other variables remain unchanged:

Change in interest rates	Currency	2025	2024
+/- 25 basis points	EUR	+/- 17	+/- 29
+/- 25 basis points	CHF	+/- 5	+/- 14
+/- 25 basis points	USD	+/- 0	+/- 1

CURRENCY RISKS

Due to the CALIDA GROUP's considerable investment in operations in France and Germany, a currency risk (translation risk) is associated with the annual financial statements of the foreign Group companies which are prepared in euro and translated into Swiss francs for the purpose of the consolidated financial statements. This translation risk does not constitute a foreign currency risk as defined by IFRS accounting standards and is not taken into account in the sensitivity analysis.

Currency risks are also incurred at transactional level in connection with sales or operating expenses incurred by Group companies in a currency that is not the functional currency of the operating entity. This currency risk is reduced significantly by offsetting operating income and expenses in EUR.

As part of its risk policy, the CALIDA GROUP also has the option to conclude forward exchange contracts or option contracts in order to hedge against the risks associated with exchange rate movements in the residual foreign currency exposure or when concluding specific transactions.

Had the euro depreciated by 5.0% against the Swiss franc as of 31 December 2025, and all other parameters remained unchanged, net income would have decreased by CHF 228 (2024: decrease of CHF 143). Vice versa, if it had appreciated by the same amount, earnings would have increased by the amount of the decrease described above.

	Fair value/carrying amount		Due/nominal value
Cash flow hedges (forward exchange contracts)	Positive replacement value	Negative replacement value	< 1 year
31 December 2025	–	–	–
31 December 2024	–	26	26

CAPITAL MANAGEMENT

Sufficient liquidity is available for ordinary business operations in the coming years based on the cash inflow from operating activities which Executive Management anticipates and the confirmed credit lines. The Company can also issue securities if required.

Capital management at the CALIDA GROUP focuses in particular on safeguarding the Group's ability to continue as a going concern, generating an appropriate return for shareholders and optimising financial ratios while considering cost of capital. The CALIDA GROUP can adjust the dividend payout, return capital to share-holders or issue new shares to reach these targets.

The CALIDA GROUP uses the equity ratio to monitor the capital structure. The equity ratio expresses shareholders' equity as a percentage of total capital. Total capital is the amount stated in the Group statement of financial position. Excluding the effects of lease liabilities recognised under IFRS 16, it is a long-term goal of the CALIDA GROUP to keep the self-financing ratio above 50%.

The equity ratio breaks down as follows as of the reporting dates:

	2025	2025 excluding IFRS 16	2024	2024 excluding IFRS 16
Shareholders' equity	95'863	95'863	86'268	86'268
Total capital	170'529	141'122	175'298	140'800
Equity ratio	**56.2%**	**67.9%**	**49.2%**	**61.3%**

29. SUBSEQUENT EVENTS

There were no significant subsequent events.

The 2025 consolidated financial statements were approved by the Audit & Risk Committee on 23 February 2026 and released for publication by the Board of Directors on the same day.

The consolidated financial statements are subject to approval by the Annual General Meeting scheduled for 15 April 2026.

Ivresse Baroque
AUBADE

Seamless Natural & Natural Embrace
CALIDA

Independent auditor's report

To the Annual General Meeting of CALIDA Holding AG, Oberkirch

KPMG

Statutory Auditor's Report

To the General Meeting of Calida Holding AG, Oberkirch

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Calida Holding AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements (pages 25 to 74) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for Opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as those of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

REVENUE RECOGNITION WHOLESALE (CUT-OFF)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG AG
Lucerne, 23 February 2026

REVENUE RECOGNITION WHOLESALE (CUT-OFF)

Key Audit Matter

The consolidated net sales from contracts with customers amount to CHF 215.9 million in the fiscal year 2025. Sales from bricks-and-mortar sales channels amounted to CHF 141.0 million, with wholesale making up a significant portion of the revenue.

Revenue from the sale of goods is recognized once the company has fulfilled its performance obligation by transferring an asset to the customer.

Revenue has a significant impact on the group's year-end results and represents one of the most important performance indicators for CALIDA. Due to the large transaction volume in the wholesale sector and the general risk of fictitious sales, the existence and cut-off of revenue from the sale of goods in this area were of particular importance in our audit.

Our response

We gained an understanding of the wholesale revenue recognition process, from order placement to payment receipt, and based on this, we critically assessed whether the flow of values is fully and accurately recorded in the consolidated financial statements. We examined the existence (design and implementation) of the relevant controls and evaluated the key controls identified within the group regarding revenue recognition.

We assessed the appropriateness of the accounting and valuation principles regarding revenue recognition, specifically the cut-off in wholesale. Our further audit procedures included, among other things, the following:

- As part of the substantive audit procedures, we obtained evidence (in particular, delivery notes, invoices, and payment receipts) for the existence and cut-off of revenue to assess whether the recognized and accrued revenue was based on corresponding delivery or transfer of goods.
- On a sample basis, we verified the existence of receivables as of the balance sheet date with appropriate documents.
- Additionally, we performed analytical audit procedures at the group level and at the level of significant individual entities. These included, among other things, analyses concerning margin development.

In addition to the audit procedures described above, we assessed the risk of management override of controls by analyzing journal entries in revenue accounts.

For further information on revenue recognition Wholesale (cut-off) refer to the following:
— Accounting policies page 36
— Note 19 Net sales from contracts with customers and segment reporting, pages 59-61

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Consolidated Financial Statements
The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

KPMG

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the consolidated financial statements according to the instructions of the Board of Directors.

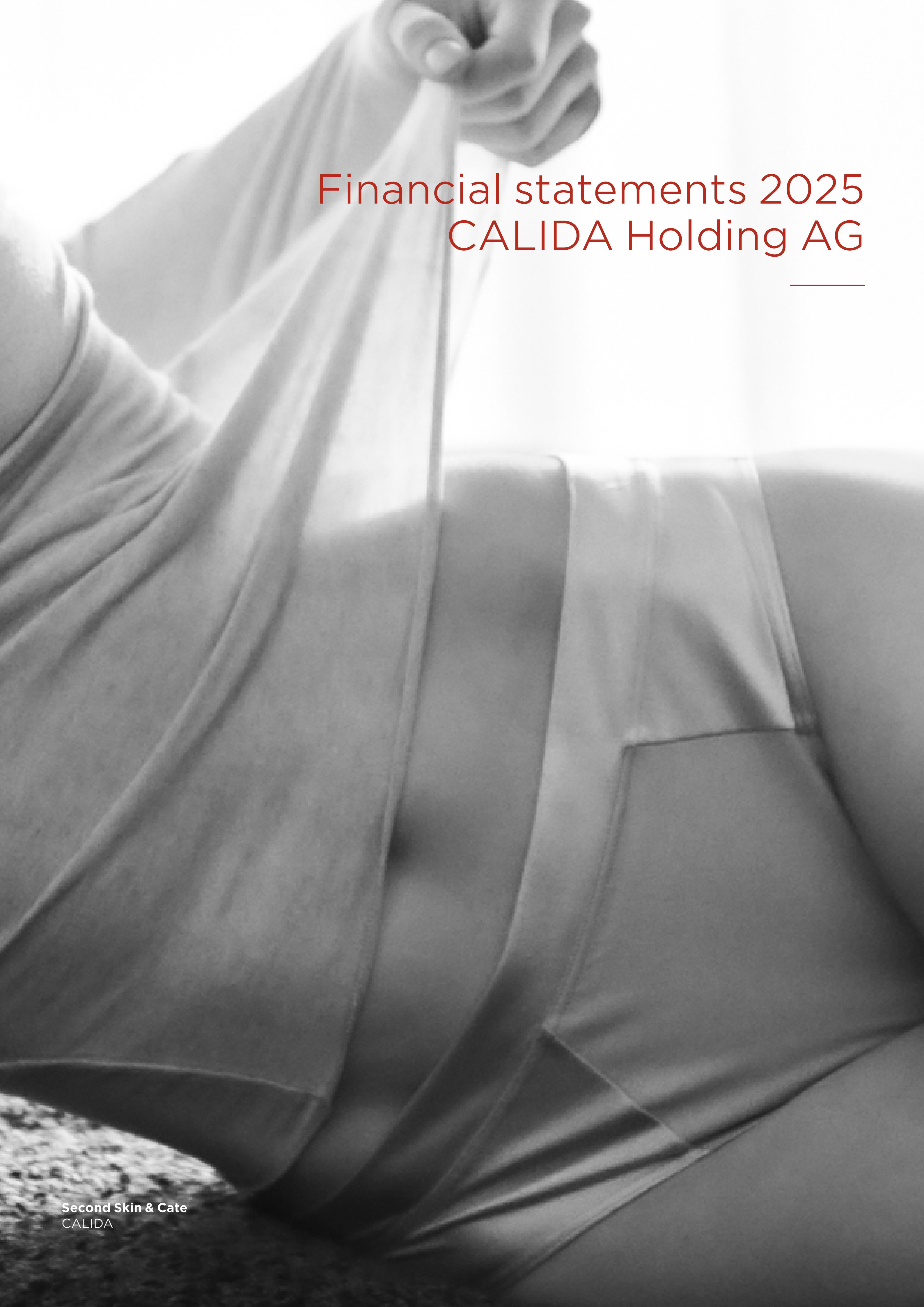
We recommend that the consolidated financial statements submitted to you be approved.

KPMG AG

Ronny Heer Licensed Audit Expert Auditor in Charge	Ruben Burkard Licensed Audit Expert

Lucerne, 23 February 2026

Financial statements 2025
CALIDA Holding AG



in CHF 1'000

Statement of financial position

AS OF 31 DECEMBER

	Note	2025	2024
Cash and cash equivalents		4'823	2'132
Other current receivables			
from third parties		119	141
from investments		193	–
Current assets		**5'135**	**2'273**
Loans to investments		9'940	15'051
Investments	1.1	157'771	179'006
Non-current assets		**167'711**	**194'057**
ASSETS		**172'846**	**196'330**
Interest-bearing current liabilities		–	–
Other current liabilities			
to third parties		53	69
from investments		40'286	40'640
Accrued expenses and deferred income		1'051	982
Current liabilities		**41'390**	**41'691**
Liabilities		**41'390**	**41'691**
Share capital	1.2	761	761
General legal reserves		500	500
Treasury shares	1.5	-17'470	-21'419
Retained earnings			
Profit carried forward		169'629	212'028
Net loss		-21'964	-37'231
Shareholders' equity		**131'456**	**154'639**
SHAREHOLDERS' EQUITY AND LIABILITIES		**172'846**	**196'330**

Income statement

1 JANUARY – 31 DECEMBER

	2025	2024
Dividend income	12'386	10'973
Other financial income	3'523	6'566
Income	**15'909**	**17'539**
Impairment of loans to investments	-9'492	-16'321
Impairment of investments	-22'978	-34'000
Administrative expenses	-2'092	-2'724
Financial expenses	-3'311	-1'725
Expenses	**-37'873**	**-54'770**
Net loss	**-21'964**	**-37'231**

Change in shareholders' equity

	Share capital	Capital contribution reserves	General legal reserves	Retained earnings	Treasury shares	Shareholders' equity
1 January 2024	**844**	**3'847**	**500**	**237'051**	**-2'122**	**240'120**
Share buyback program at a fixed price	–	–	–	–	-23'811	-23'811
Capital reduction within the capital band	-83	-1'335	–	-22'393	23'811	–
Purchase of treasury shares	–	–	–	–	-19'807	-19'807
Transactions with treasury shares	–	–	–	-118	510	392
Dividends from retained earnings	–	–	–	-2'512	–	-2'512
Dividend from capital contribution reserves	–	-2'512	–	–	–	-2'512
Net loss	–	–	–	-37'231	–	-37'231
31 December 2024	**761**	**–**	**500**	**174'797**	**-21'419**	**154'639**
Dividends from retained earnings	–	–	–	-5'168	3'949	-1'219
Net loss	–	–	–	-21'964	–	-21'964
31 December 2025	**761**	**–**	**500**	**147'665**	**-17'470**	**131'456**

Notes to the financial statements

The figures in the notes to the financial statements are presented in thousand Swiss francs (CHF 1'000) unless indicated otherwise (information per share is presented in CHF 1).

Accounting principles

The accounting principles used to prepare these financial statements are in accordance with Swiss accounting law (thirty-second title of the Code of Obligations).

Recognition and measurement principles

LOANS TO INVESTMENTS
Loans granted in foreign currency are measured at the rate prevailing as of the reporting date, while unrealised losses are recognised, unrealised gains are deferred (principle of imparity).

INTEREST-BEARING LIABILITIES
Interest-bearing liabilities are measured at their nominal value. Maturities of less than one year are disclosed as current liabilities, while those longer than one year are disclosed as non-current liabilities.

TREASURY SHARES
As of the time of acquisition, treasury shares are recognised as a deduction from shareholders' equity, measured at initial cost. The gain or loss on a sale at a later point in time is recognised in retained earnings.

NON-DISCLOSURE OF THE CASH FLOW STATEMENT AND ADDITIONAL DISCLOSURES IN THE NOTES
CALIDA Holding AG prepares consolidated financial statements in accordance with generally accepted accounting standards (IFRS accounting standards). Therefore, and following the legal requirements, it does not present a statement of cash flows or notes with regard to interest-bearing liabilities and audit fees.

1. Notes to the financial statements

1.1 EQUITY INVESTMENTS
As a parent company of the CALIDA GROUP, CALIDA Holding AG, Oberkirch, directly holds the following investments:

Company [1]	Registered office	Business activities		Capital stock in local currency	Capital and voting rights as a % 31.12.2025	31.12.2024
CALIDA AG	Oberkirch/Sursee, Switzerland	Sales/logistics	CHF	10'000'000	100.0%	100.0%
CALIDA Austria GmbH	Vienna, Austria	Sales	EUR	100'000	100.0%	100.0%
CALIDA Belgium SPRL	Forest, Belgium	Sales	EUR	783'954	100.0%	100.0%
CALIDA Finance AG	Sursee, Switzerland	Financial services	CHF	100'000	100.0%	100.0%
CALIDA GmbH	Lörrach, Germany	Sales	EUR	102'258	100.0%	100.0%
CALIDA Handels GmbH	Lörrach, Germany	Sales	EUR	100'000	100.0%	100.0%
CALIDA Italy SRL	Bruneck, Italy	Sales	EUR	10'000	100.0%	100.0%
CALIDA Management AG	Oberkirch, Switzerland	Management services	CHF	100'000	100.0%	100.0%
CALIDA Netherlands BV	Rotterdam, the Netherlands	Sales	EUR	18'000	100.0%	100.0%
CALIDA Ungarn Produktionsgesellschaft mbH	Rajka, Hungary	Production	HUF	477'300'000	100.0%	100.0%
AUBADE SA	Oberkirch, Switzerland	Sales	CHF	500'000	100.0%	100.0%

Company [1]	Registered office	Business activities		Capital stock in local currency	Capital and voting rights as a % 31.12.2025	31.12.2024
AUBADE Handels GmbH	Lörrach, Germany	Sales	EUR	100'000	100.0%	100.0%
SPTF AZUR SA	Sursee, Switzerland	Holding	CHF	100'000	100.0%	100.0%
CALIDA GROUP FRANCE SAS	Paris, France	Holding	EUR	105'451'221	100.0%	100.0%
CALIDA Group Digital GmbH	Bruckmühl, Germany	Sales	EUR	25'000	100.0%	100.0%
CALIDA Group USA Inc.	Delaware, USA	Holding	USD	1	100.0%	100.0%
Cosabella Italia SRL [2]	Bruneck, Italy	Sales/logistics	EUR	100'000	100.0%	–
indirectly:						
CALIDA France SAS	Paris, France	Sales	EUR	16'639'200	100.0%	100.0%
AUBADE Paris SAS	Paris, France	Sales/logistics	EUR	15'754'230	100.0%	100.0%
AUBADE Paris (UK) Ltd.	Hemel Hempstead, UK	Sales	GBP	100	100.0%	100.0%
AUBADE Paris & Cie SCS	Monte Carlo, Monaco	Sales	EUR	100'000	100.0%	100.0%
AUBADE US, Inc.	Delaware, USA	Sales	USD	0	100.0%	100.0%
BELAUBADE SA	Forest, Belgium	Sales	EUR	362'000	100.0%	100.0%
Société de Lingerie Azur	Monastir, Tunisia	Production	TND	12'250'000	100.0%	100.0%
Solaubade S.u.r.l.	Madrid, Spain	Sales	EUR	300'000	100.0%	100.0%
Luemme LLC	Miami, USA	Sales/logistics	USD	0	100.0%	100.0%

[1] Only active companies are listed.
[2] Established in the reporting year.

1.2 SHARE CAPITAL
The share capital of CHF 761 (2024: CHF 761) consists of 7'611'972 (2024: 7'611'972) registered shares issued with a par value of CHF 0.10 (2024: CHF 0.10).

1.3 CONDITIONAL CAPITAL
No conditional capital was exercised in the reporting year or the prior year. As the remaining, unexercised options have expired, in the prior year the Board of Directors decided to repeal the provision in the Articles of Incorporation concerning conditional capital.

1.4 CAPITAL BAND
The Board of Directors did not increase or decrease the capital within the capital band in the reporting year.

In the prior year, a share buyback program was carried out at a fixed gross price of CHF 28.50. The number of shares tendered exceeded the originally planned scope of the programme. Accordingly, the allocation was reduced to the maximum total of 829'061 shares.

The Board of Directors cancelled the shares acquired in the buyback by reducing the share capital within the existing capital band. The share capital was reduced by 829'061 shares or CHF 83. At the same time, capital contribution reserves were reduced by CHF 1'335 and retained earnings by CHF 22'393.

in CHF 1'000

1.5 TREASURY SHARES

As of the reporting date 31 December 2025, the Company holds 623'519 treasury shares.

	Number	Value in CHF 1'000	Price in CHF
1 January 2024	**67'998**	**2'122**	**31.12**
Additions	1'535'994	43'618	28.22
Disposal for PSU programme	-14'495	-510	27.05
Capital reduction	-829'061	-23'811	28.50
31 December 2024	**760'436**	**21'419**	**28.06**
Disposal for dividends	-136'917	-3'949	16.50
31 December 2025	**623'519**	**17'470**	**27.90**

2. Further information

2.1 FULL TIME POSITIONS

CALIDA Holding AG does not have any employees (2024: none).

2.2 SIGNIFICANT SHAREHOLDERS

According to the information available in the disclosure notifications pursuant to article 120 FinMIA and the share register of CALIDA Holding AG, as of 31 December 2025, the following significant shareholders held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG entered in the commercial register.

	2025	2024
Shareholder group of Kellenberger family members	19.7%	19.1%
CALIDA Holding AG	8.2%	9.99%
Vontobel Fonds Services AG [1]	5.1%	5.1%
VP Fund Solutions (Luxembourg) SA/3V Invest Swiss Small & Mid Cap [2]	4.4%	n/a
UBP Asset Management (Europe) SA [3]	3.0%	3.0%
UBS Fund Management (Switzerland) AG [4]	3.0%	n/a
Veraison SICAV in liquidation [5]	n/a	5.6%
Swisscanto Fondsleitung AG [6]	n/a	5.0%

[1] According to the report to SIX Swiss Exchange as of 8 March 2012, Vontobel Fonds Services AG holds 5.06%.

[2] According to the report to SIX Swiss Exchange as of 7 August 2025, VP Fund Solutions (Luxembourg) SA, as the beneficial owner/party authorised to exercise voting rights, and 3V Invest Swiss Small & Mid Cap, as the direct shareholder, hold 4.426%.

[3] According to the report to SIX Swiss Exchange as of 17 November 2022, UBP Asset Management (Europe) SA holds 3.034%.

[4] According to the report to SIX Swiss Exchange as of 4 February 2025, UBS Fund Management (Switzerland) AG holds 3.014%.

[5] According to the report to SIX Swiss Exchange as of 6 August 2025, this was below the reporting threshold of 3%. According to the report as of 24 December 2024, in the prior year, Veraison SICAV in Liquidation held 5.632%.

[6] According to the report to SIX Swiss Exchange as of 29 April 2025, this was below the reporting threshold of 3%. According to the report as of 24 June 2022, in the prior year, Swisscanto Fondsleitung AG held 4.9995%.

2.3 PLEDGED ASSETS

As of 31 December 2025, there are no assets pledged as collateral. The syndicated loan agreement does not provide for any such collateral.

2.4 CONTINGENT LIABILITIES

Guarantee obligations in favour of third parties of up to CHF 60'000 (2024: CHF 60'000) have been issued for Group companies in connection with bank financing as of 31 December 2025. No drawings (2024: none) had been made as of the reporting date 31 December 2025.

2.5 INTERESTS HELD BY THE MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Number as of 31 December	Registered shares 2025	Performance Share Units (PSU) 2025 [2]	Total 2025	Registered shares 2024	Performance Share Units (PSU) 2024 [2]	Total 2024
Felix Sulzberger (Chairman)	**–**	**–**	**–**	**–**	**–**	**–**
Percentage of voting rights						
Corinna Werkler (Vice Chairwoman, member since April 2024)	**400**	**–**	**400**	**–**	**–**	**–**
Percentage of voting rights	0.0%		0.0%			
Allan Kellenberger (Member) [1]	**1'498'133**	**–**	**1'498'133**	**1'453'952**	**–**	**1'453'952**
Percentage of voting rights	19.7%		19.7%	19.1%		19.1%
Andrea Sieber (Member since April 2025)	**–**	**–**	**–**	**n/a**	**n/a**	**n/a**
Percentage of voting rights						
Thomas Stöcklin (CEO since June 2025)	**2'310**	**10'000**	**12'310**	**500**	**–**	**500**
(Potential) percentage of voting rights	0.0%	0.1%	0.2%	0.0%		0.0%
Dave Müller (CFO)	**703**	**10'590**	**11'293**	**690**	**4'080**	**4'770**
(Potential) percentage of voting rights	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%
Manuela Ottiger (CHRO)	**n/a**	**n/a**	**n/a**	**1'875**	**6'660**	**8'535**
(Potential) percentage of voting rights				0.0%	0.1%	0.1%

[1] Shareholder group of Kellenberger family members.
[2] PSUs: Potential percentage of voting rights is based on the assumption that one share will be issued per PSU (minimum 0; maximum 2 shares per PSU).

2.6 PERFORMANCE SHARE UNITS (PSU) GRANTED IN THE REPORTING YEAR

As part of their compensation, members of Executive Management receive Performance Share Units (PSU), which entitle them to receive registered shares in CALIDA Holding AG after the vesting period has elapsed. In the reporting year 2025, 24'000 PSUs were granted. In the prior year, 6'010 PSUs were granted. The PSUs are valued taking into account the agreed performance indicators. The definitive receipt of the registered shares depends upon the vesting conditions being fulfilled (e.g., continued employment).

	Number in 2025	Value in 2025	Number in 2024	Value in 2024
PSUs granted to the members of Executive Management	24'000	329	6'010	170

The PSUs granted are recognised through profit or loss in the company that is the contractual employer of the respective member of Executive Management.

2.7 SUBSEQUENT EVENTS

The financial statements were released for publication by the Board of Directors on 23 February 2026. The financial statements are subject to approval by the Annual General Meeting scheduled for 15 April 2026.

in CHF 1'000

Proposal of the Board of Directors for the appropriation of retained earnings

PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF RETAINED EARNINGS

Retained earnings	2025
Carryforward from prior year	169'629
Net loss	-21'964
Retained earnings as of 31 December	**147'665**

The Board of Directors proposes to the Annual General Meeting to make the following profit appropriation:

Distribution of cash dividend of CHF 0.25 per registered share	-1'747
Total distribution [1]	**-1'747**
Carryforward to new account	**145'918**

[1] The Board of Directors will submit a proposal to the Annual General Meeting of CALIDA Holding AG on 15 April 2026 to issue a dividend for fiscal year 2025 of CHF 0.25 per registered share. Treasury shares held on the date of the dividend payment are not eligible for dividends. The total dividend amount payable therefore depends on the number of treasury shares held on the distribution date. Assuming the Annual General Meeting approves the dividend, payment will be made on 23 April 2026.

Sheer Emotion
AUBADE

Independent auditor's report

to the General Meeting of CALIDA Holding AG, Oberkirch

Statutory Auditor's Report

To the General Meeting of Calida Holding AG, Oberkirch

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Calida Holding AG (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 83 to 88) comply with Swiss law and the Company's articles of incorporation.

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the Company, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AG
Lucerne, 23 February 2026

Board of Directors' Responsibilities for the Financial Statements
The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

— Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Ronny Heer Licensed Audit Expert Auditor in Charge	Ruben Burkard Licensed Audit Expert

Lucerne, 23 February 2026

KPMG AG, Pilatusstrasse 41, CH-6003 Lucerne

Love Lace
CALIDA

Remuneration report 2025 CALIDA GROUP

The figures in the remuneration report are presented in thousand Swiss francs (CHF 1'000) unless indicated otherwise (information on share prices is presented in CHF 1).

Introduction

The CALIDA GROUP's remuneration report describes the remuneration system applied and provides detailed information on the remuneration of members of the Board of Directors (BoD) and Executive Management for fiscal years 2025 and 2024. This report meets the requirements of the Code of Obligations (CO) with respect to remuneration at companies listed on a stock exchange and the SIX Swiss Exchange's Directive on Information Relating to Corporate Governance.

1. Principles

The value and success of the CALIDA GROUP essentially depends on the quality and dedication of its employees. The remuneration policy is designed to recruit, motivate and retain qualified individuals for the Group. Performance-based and share-based components of remuneration are included with the aim of encouraging individuals to think and act in the interests of the shareholders.

The remuneration system is based on the following principles:

- Remuneration should be fair and line with the market;
- Remuneration should be linked to the Company's success;
- The remuneration system should align the Group's long-term strategy with shareholder and employee interests;
- Remuneration should be transparent.

2. Remuneration regulations

The Nomination & Compensation Committee (NCC) supports the Board of Directors in fulfilling its duties with regard to defining compensation and designing option and participation plans along with other duties assigned by the Board of Directors.

APPROVAL PROCESS

Decision on:	CEO	NCC	BoD	AGM
Remuneration of Executive Management members (not including the CEO)	Proposal	Request	Decision	–
Remuneration of the CEO	–	Request	Decision	–
Remuneration of the BoD and its committees	–	Request	Decision	–
Maximum total remuneration for Board of Directors and Executive Management	–	Proposal	Request	Binding vote
Remuneration report	–	Proposal	Approval	Consultative vote

The Annual General Meeting on 8 April 2025 elected Felix Sulzberger, Corinna Werkle and Andrea Sieber to the NCC.

NCC meetings generally take place prior to meetings of the Board of Directors so that requests can be defined and approved by the full Board. When making proposals and deciding on the remuneration of the CEO, Felix Sulzberger, during his time as Executive Chairman of the Board of Directors, recuses himself from both the NCC and the Board of Directors. The members of the NCC and Board of Directors have solid knowledge and comprehensive insights into the textiles and clothing industry. As a result, they are well placed to carry out the task of filling positions and deciding on remuneration in a professional manner. In addition to a peer group analysis, the rewards package of the members of Executive Management is based on their responsibilities, the effective scope of their function and their individual performance.

The activities and vested interests of the Board of Directors and Executive Management are listed in the Corporate Governance report.

3. Remuneration system

3.1 DEFINITION OF THE REMUNERATION FOR THE BOARD OF DIRECTORS

The members of the Board of Directors generally receive fixed compensation that does not include any performance-related components. The exact composition depends on the function and whether the individual serves on any committees of the Board of Directors:

	CHF
Chairman	150
Vice Chairman	70
Member	50
Chairman of a Committee/ Lead Independent Director	15
Committee Member	10

The Company can reimburse members of the Board of Directors for out-of-pocket expenses in the form of actual and/or lump sum expense payments permitted in accordance with tax provisions. This does not count as remuneration.

OUTLOOK

After the Annual General Meeting in spring 2026, the members of the Board of Directors will receive a portion of their blocked shares. The shareholding programme is being introduced to promote the sustainable, long-term increase in value of the Company and to align the interests of the Board of Directors with those of the shareholders.

The base remuneration, of which 80% is generally paid out in cash (cash component) and 20% is paid out in blocked shares in Calida Holding AG (share component) and additional remuneration (for committee work), which is paid in cash, together form the gross remuneration. For members of the Board of Directors whose shareholding exceeds 3% or for whom this would exceed 3% on account of the payout of the share component, their remuneration is paid out solely in cash. The vesting period is three years and continues to apply for members of the Board of Directors, who are stepping down, until they have left their position.

Minimum holding period: Active members of the Board of Directors may not sell any allocated shares, even after the expiry of the three-year vesting period, unless they own and hold at least shares equivalent to their base remuneration.

Provisions relating to the claw back of shares that have been granted or vested apply in various cases and could also allow the CALIDA GROUP to claw these back if necessary.

3.2 DEFINITION OF THE REMUNERATION FOR EXECUTIVE MANAGEMENT

The determination of the remuneration of Executive Management members is based on criteria such as function, level of responsibility and experience. External advisors were engaged and a peer group analysis was carried out with companies that have a similar market capitalisation, sales and total assets in order to draw up the long-term incentive plan (LTI) and to determine market remuneration. No such advisors were engaged in the reporting year.

The remuneration system for Executive Management is aligned with the Group strategy and linked to relevant KPIs as well as the share price. This allows Executive Management's remuneration to be set in a transparent manner and a strong alignment with shareholder interests in line with the pay-for-performance philosophy of the CALIDA GROUP.

The members of Executive Management receive fixed and variable remuneration components for their performance. The short-term variable remuneration is paid in cash, depending on target achievement, while the long-term variable remuneration is paid in registered shares of CALIDA Holding AG upon achieving performance targets.

At the request of the NCC, the Board of Directors as a whole determines the amount according to the criteria that have been set out, subject to the approval of the shareholders for the previous year. The Company's compensation policy is performance-based and in line with the market.

The Company can reimburse members of Executive Management for out-of-pocket expenses in the form of actual or lump sum expense payments permitted in accordance with tax provisions. This does not count as remuneration.

The notice period for members of Executive Management is limited to a maximum of six months.

MEMBER OF EXECUTIVE MANAGEMENT THROUGH A CONTRACTUAL RELATIONSHIP

The COO and the CHRO were engaged based on a service agreement until 31 March 2024 and 31 August 2025 respectively and received monthly compensation for their activities based on a market-compliant daily rate. Furthermore, the agreement provided for a variable performance-related component that systematically corresponded to that of the other members of Executive Management.

3.3 LOANS AND CREDITS

No loans or credits have been granted to current or former members of the Board of Directors or Executive Management.

3.4 RELATED PARTIES

No remuneration is paid to related parties, nor are loans or credits granted.

3.5 REMUNERATION FOR FORMER MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

No remuneration was paid to former members of the Board of Directors and Executive Management. Members who left during the fiscal year are deemed to be current members.

3.6 ELEMENTS OF REMUNERATION

Fixed remuneration for the Board of Directors and Executive Management

The components of fixed remuneration are disbursed in cash.

Variable remuneration

SHORT-TERM VARIABLE COMPONENTS OF EXECUTIVE MANAGEMENT

Members of Executive Management receive a variable remuneration component based on short-term targets. For the CEO, this can amount to a maximum of around 60% of the fixed remuneration component with a minimum of 0% and around 40% upon target achievement. For the other members of Executive Management, the short-term variable components amount to a maximum of approximately 40% of the fixed remuneration components with a minimum of 0% and around 25% upon target achievement. Depending on target achievement, the bonus can be between 50% and 150% of the target bonus. The targets for the short-term variable remuneration are based on EBIT and free cash flow with varying weighting. In the reporting year, target achievement amounted to 80.7%. Short-term variable remuneration is paid out in cash after the end of the fiscal year.

LONG-TERM VARIABLE REMUNERATION OF EXECUTIVE MANAGEMENT (LONG-TERM INCENTIVE PLAN; LTI)

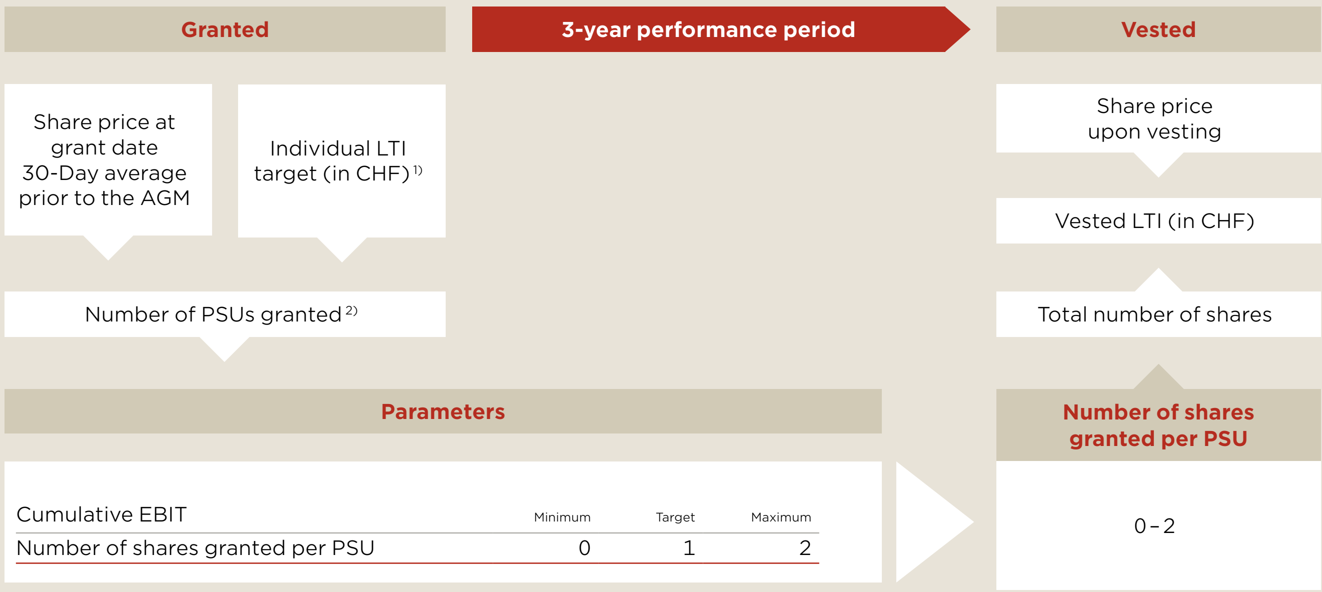
The long-term incentive plan was introduced with the purpose of further fostering long-term value creation for the Company and being more closely aligned with market practice based on the following considerations:

- Enabling Executive Management and other key persons to become shareholders or to increase their shareholding in CALIDA Holding AG;
- Further harmonisation of the long-term interests of Executive Management and the key persons with those of the shareholders in order to continue to foster a sustainable, long-term increase in value of the CALIDA GROUP;
- Positioning of the CALIDA GROUP as an attractive employer in order to attract, retain and motivate highly-qualified employees.

The individual amount of PSUs granted are defined by the Board of Directors taking into account the peer group analysis based on several factors such as the responsibility associated with the role, the requirements in terms of education, training and experience that are associated with the role, the individual performance level, the quality of the performance delivered, the success of the Company and external market considerations.

The amounts are granted in the form of Performance Share Units (PSU), which represent a right to receive shares in the Company provided that certain performance targets are met over a performance period of

CALIDA GROUP LTI scheme



1) Based on the proposal of the Compensation Committee, the Board of Directors decides on the individual LTI target figure.
2) Sum of the individual LTI target figures divided by the share price at the grant date (30-day average before the AGM).

three years. If the pre-defined performance targets are not met, the PSUs are not converted into registered shares, i.e., their value is forfeited. Once the PSUs are converted into registered shares, they have no holding period.

The conversion factor of the PSUs granted in the fiscal year is based on cumulative EBIT. The conversion factor of PSUs granted in prior years depends on absolute Total Shareholder Return (aTSR) with the same weighting.

The targets for the parameters are approved by the Board of Directors for each grant.

The number of PSUs granted corresponds to the individual LTI target figures divided by the share price as of the grant date (30-day average before the AGM). In 2025, a total of 24'000 PSUs were granted (2024: 6'010 PSUs), which, with a share price at date of granting of CHF 20.55, corresponds to CHF 493.

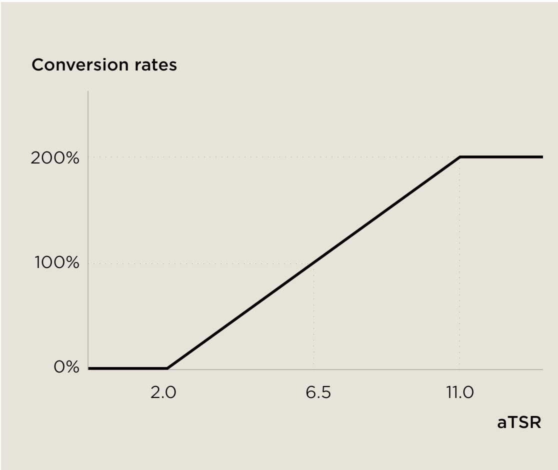
Cumulative EBIT
The cumulative adjusted EBIT is based on the total amount of operating earnings over the entire performance period. The target is based on business plans and is commercially sensitive. In order to provide greater transparency, the Board of Directors has decided to publish the targets retrospectively on page 102.

aTSR
Absolute Total Shareholder Return (aTSR) relates to plans for prior years and was calculated as the aver-

age annual growth rate of the 3-month average price before the first day of the performance period compared to the 3-month average price before the last day of the performance period.

It was assumed that the dividends paid out in the same period can be reinvested in shares in the Company at the time of the distribution.

The following conversion rates apply for the aTSR.



Overview of Performance Share Units

	2025	2024
Grant date	22.04.2025	15.04.2024
Vesting date	21.04.2028	14.04.2027
Share price at grant date	20.55	28.30
Number of PSUs granted	24'000	6'010

Outstanding Performance Share Units

	2025	2024
Number as of 1 January	11'337	11'525
PSUs granted	24'000	6'010
PSUs vested	-2'729	-4'150
PSUs forfeited	-7'001	-2'048
Number as of 31 December	25'607	11'337

Provisions relating to the forfeiture or claw back of PSUs that have been granted or vested apply in various cases and could also allow the CALIDA GROUP to claw these back if necessary. In the event of the termination of the employment relationship, the PSUs that cannot be exercised at the time of the termination of the employment relationship expire immediately without any compensation.

The procedure in respect of PSUs that have not yet been utilised in the event of a change of control is set out in the respective remuneration plans.

Remuneration of the Executive Chairman of the Board of Directors

The Executive Chairman of the Board of Directors received fixed cash compensation for his term of office, which extends from the date of the Annual General Meeting until the next Annual General Meeting. For the executive component as CEO, which was applicable until May 2025, the remuneration was based on a market salary that takes into account the Chairman's education and experience. The components of fixed remuneration are disbursed in cash. The Executive Chairman of the Board of Directors did not have a long-term variable component as part of his remuneration as the executive role was only carried out for a transitional period.

Interests held by the members of the Board of Directors and Executive Management

Interests of the Board of Directors and the participation rights and PSUs of Executive Management are shown in the financial statements of CALIDA Holding AG on page 88.

4. Disclosure of remuneration of the Board of Directors and Executive Management

(current members and members who left during the fiscal year)

For the Board of Directors, consisting of five members, the Annual General Meeting held on 8 April 2025 approved maximum total remuneration of CHF 620 for the term of office of the 2025 Annual General Meeting until the 2026 Annual General Meeting.

For the Executive Management, based on an expected composition of four members at that time, the Annual General Meeting held on 5 April 2024 approved fixed and short-term variable remuneration of CHF 3'100 and long-term variable remuneration of CHF 600 for fiscal year 2025.

2025	Fixed remuneration		Variable remuneration	Benefits in kind	Post-employment benefits [2]	Total
		Short-term	Long-term			
	Cash (gross)	Cash (gross)	LTI (grant value of the Performance Share Units) [1]			
Felix Sulzberger, Chairman	176	–	–	–	11	187
Corinna Werkle, Vice Chairwoman	75	–	–	–	5	80
Thomas Stöcklin [3]	37	–	–	–	3	40
Allan Kellenberger	60	–	–	–	5	65
Andrea Sieber (from April 2025)	51	–	–	–	4	55
Gregor Greber (until April 2025)	18	–	–	–	1	19
Total Board of Directors	**417**	**–**	**–**	**–**	**29**	**446**
Total Executive Management [4]	**1'095**	**187**	**493**	**9**	**197**	**1'981**
Thereof: Executive Chairman of the Board of Directors Felix Sulzberger (until May 2025)	358	–	–	–	25	383
Thereof: Delegate of the Board of Directors Thomas Stöcklin (from June 2025)	271	94	206	4	106	681
Number of current Executive Management members	2					

[1] The grant value of the LTI corresponds to the share price at grant date (30-day average prior to the AGM) of CHF 20.55 multiplied by the number of PSUs granted.
[2] Includes employer contributions to social security and pension contributions (BVG) for members of Executive Management.
[3] Until April 2025. For periods after this, remuneration for work on the Board of Directors is covered by the remuneration as CEO.
[4] Including Felix Sulzberger as Executive Chairman of the Board of Directors (until May 2025), Thomas Stöcklin (CEO from June 2025), Manuela Ottiger (CHRO until August 2025) and Dave Müller (CFO for the whole year).

in CHF 1'000

2024	Fixed remuneration	Variable remuneration		Benefits in kind	Post-employment benefits [2]	Total
		Short-term	Long-term			
	Cash (gross)	Cash (gross)	LTI (grant value of the Performance Share Units)[1]			
Felix Sulzberger, Chairman	165	–	–	–	11	176
Thomas Stöcklin, Vice Chairman and LID	97	–	–	–	8	105
Stefan Portmann, Vice Chairman (until April 2024)	20	–	–	–	–	20
Laurence Bourdon-Tracol (until April 2024)	17	–	–	–	1	18
Gregor Greber	64	–	–	–	5	69
Allan Kellenberger	58	–	–	–	4	62
Corinna Werkle (from April 2024)	45	–	–	–	3	48
Total Board of Directors	**466**	**–**	**–**	**–**	**32**	**498**
Total Executive Management [3]	**1'492**	**653**	**170**	**10**	**161**	**2'486**
Thereof: Executive Chairman of the Board of Directors Felix Sulzberger (in an executive role until May 2025)						
– Fixed remuneration for the fiscal year 2024	815	–	–	–	55	870
– Variable remuneration for the 2023 fiscal year based on an assessment of performance after the end of the first term of office 2023/24	–	489	–	–	33	522
Number of current Executive Management members	3					

[1] The grant value of the LTI corresponds to the share price at grant date (30-day average prior to the AGM) of CHF 28.30 multiplied by the number of PSUs granted.
[2] Includes employer contributions to social security and pension contributions (BVG) for members of Executive Management.
[3] Includes Daniel Gemperle (COO until March 2024) and Hanna Huber (CIDO until March 2024).

Realised remuneration of Executive Management for fiscal year 2025

In the reporting year, the following short-term variable remuneration was realised for Executive Management, which will be paid out in 2026. The long-term variable remuneration, which was granted to the Executive Management in 2022 in the form of PSUs, was not converted into registered shares in April 2025 on account of the pre-defined targets not being met.

Short-term variable remuneration of the current members of Executive Management

KPIs and their contribution to short-term variable remuneration	Weighting	Lower limit (50% bonus)	Target (100% bonus)	Maximum (150% bonus)	Realised performance	Realised vs target performance	Target value of remuneration (100%)	Realised remuneration
EBIT excluding IFRS 16	80%	6'937	9'249	11'561	8'239	78.2%	185	145
Free cash flow excluding IFRS 16	20%	8'753	11'671	14'589	11'130	90.7%	46	42
Total short-term variable remuneration						**80.7%**	**232**	**187**
Variable remuneration of departing members of Executive Management								36
Total current members of Executive Management								**151**

Free cash flow excluding IFRS 16

Free cash flow for target achievement is measured using specific KPIs that are continuously monitored and can be accessed at any time. This high level of transparency and prompt availability makes this key performance indicator particularly suitable for controlling and assessing the achievement of objectives. This calculation has also been adjusted to account for the effects of IFRS 16.

	2025
Operating result (EBIT) excluding IFRS 16	8'239
Amortisation, depreciation and impairment [1]	5'370
Change in net working capital (simple derivation)	1'885
Investments in property, plant and equipment and intangible assets	-4'364
Free cash flow excluding IFRS 16	**11'130**

[1] Also contains amortisation of key money in an amount of CHF 232, which is taken into account owing to the adjustment due to IFRS 16 Lease Accounting.

Long-term variable remuneration (PSU) for the cumulative years 2022 to 2024

KPIs and their contribution to long-term variable remuneration	Weighting	Lower limit (0% realisation)	Target (100% realisation)	Maximum (200% realisation)	Realised performance	Realised vs target performance	Grant value reported in 2022 [1]	Number of PSUs granted in 2022	Realised remuneration
absolute Total Shareholder Return (aTSR)	50%	2.0%	6.5%	11.0%	-16.9%	0%	228		0
Cumulative adjusted EBIT (2022 to 2024)	50%	39'000	58'000	77'000	– [2]	0%	228		0
Total reported and realised remuneration							**455**	**8'905**	**0**
PSUs forfeited							-316	-6'176	–
Grand total							**139**	**2'729**	**0**

[1] Calculated using the 30-day average before the 2022 AG f CHF 51.10.
[2] On account of the impairments in 2023, the Board of Directors decided that there would be no realisation.

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COSABELLA

Independent auditor’s report

on the audit of the remuneration report of CALIDA Holding AG, Oberkirch

KPMG

Report of the Statutory Auditor

To the General Meeting of Calida Holding AG, Oberkirch

Report on the Audit of the Remuneration Report

Opinion
We have audited the Remuneration Report of Calida Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to Art. 734a-734f of the Swiss Code of Obligations (CO) in the tables “3.3 loans and credits”, “3.4 related parties”, “3.5 remuneration for former members of the Board of Directors and Executive Management” as well as “4. disclosure of remuneration of the Board of Directors and Executive Management” on pages 95 to 102 of the Remuneration Report.

In our opinion, the information pursuant to Art. 734a-734f CO in the accompanying Remuneration Report complies with Swiss law and the Company’s articles of incorporation.

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Remuneration Report” section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information
The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables “3.3 loans and credits”, “3.4 related parties”, “3.5 remuneration for former members of the Board of Directors and Executive Management” as well as “4. disclosure of remuneration of the Board of Directors and Executive Management” in the Remuneration Report, the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the Remuneration Report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Remuneration Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the Remuneration Report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' Responsibilities for the Remuneration Report
The Board of Directors is responsible for the preparation of a Remuneration Report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a Remuneration Report that is free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for designing the remuneration system and defining individual remuneration packages.

Auditor's Responsibilities for the Audit of the Remuneration Report
Our objectives are to obtain reasonable assurance about whether the information pursuant to Art. 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Remuneration Report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Remuneration Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

KPMG AG

Ronny Heer Licensed Audit Expert Auditor in Charge	Ruben Burkard Licensed Audit Expert

Lucerne, 23 February 2026

KPMG AG, Pilatusstrasse 41, CH-6003 Lucerne


Striped Dreams
CALIDA

CORPORATE GOVERNANCE REPORT 2025 CALIDA GROUP

1. Group structure and shareholders

1.1 GROUP STRUCTURE

1.1.1 OVERVIEW OF THE GROUP'S OPERATING STRUCTURE

The CALIDA GROUP has a lean and efficient management structure. The Board of Directors of Calida Holding AG is responsible for the overall management of the Group (see section 3 of this report). The members of the Board of Directors are elected annually by the Annual General Meeting. The Chairman of the Board of Directors is supported by a Vice Chairman, who is appointed by the Board of Directors from among its members. In addition, the Board of Directors may appoint a member of the Board of Directors as Lead Independent Director (LID) to support adequate control mechanisms. The two committees (Audit & Risk Committee and Nomination & Compensation Committee) support the Board of Directors as a whole.

Executive Management, consisting of the following persons, is responsible for operational management based on the organizational regulations drawn up by the Board of Directors.

Executive Management

THOMAS STÖCKLIN
CEO

DAVE MÜLLER
CFO

Organisational chart: see https://www.calidagroup.com/en/investors/#corporate-governance

The extended Executive Management also consists of the General Managers of the brands.

1.1.2 LISTED COMPANIES IN THE SCOPE OF CONSOLIDATION

The registered shares of CALIDA Holding AG ("the Company"), with registered offices in Oberkirch (Switzerland), are traded on the SIX Swiss Exchange (ISIN CH0126639464, ticker symbol CALN). Market capitalisation came to approx. CHF 83.2 million as of the reporting date 31 December 2025 and was determined taking into account the shares issues less treasury shares.

1.1.3 UNLISTED COMPANIES IN THE CONSOLIDATED GROUP

The annual report provides details of unlisted companies in the consolidated group in the section "Scope of consolidation" on page 40 in the "CALIDA GROUP Consolidated financial statements 2025".

1.2 SIGNIFICANT SHAREHOLDERS

According to the information available in the disclosure notifications pursuant to article 120 FinMIA and the share register of CALIDA Holding AG, as of 31 December 2025, the following significant shareholders held more than 3% (directly and/or indirectly) of the share capital of CALIDA Holding AG entered in the commercial register.

	2025	2024
Shareholder group of Kellenberger family members	19.7%	19.1%
CALIDA Holding AG	8.2%	9.99%
Vontobel Fonds Services AG [1]	5.1%	5.1%
VP Fund Solutions (Luxembourg) SA/3V Invest Swiss Small & Mid Cap [2]	4.4%	n/a
UBP Asset Management (Europe) SA [3]	3.0%	3.0%
UBS Fund Management (Switzerland) AG [4]	3.0%	n/a
Veraison SICAV in liquidation [5]	n/a	5.6%
Swisscanto Fondsleitung AG [6]	n/a	5.0%

1) According to the report to SIX Swiss Exchange as of 8 March 2012, Vontobel Fonds Services AG holds 5.06%.
2) According to the report to SIX Swiss Exchange as of 7 August 2025, VP Fund Solutions (Luxembourg) SA, as the beneficial owner/party authorised to exercise voting rights, and 3V Invest Swiss Small & Mid Cap, as the direct shareholder, hold 4.426%.
3) According to the report to SIX Swiss Exchange as of 17 November 2022, UBP Asset Management (Europe) SA holds 3.034%.
4) According to the report to SIX Swiss Exchange as of 4 February 2025, UBS Fund Management (Switzerland) AG holds 3.014%.
5) According to the report to SIX Swiss Exchange as of 6 August 2025, this was below the reporting threshold of 3%. According to the report as of 24 December 2024, in the prior year, Veraison SICAV in Liquidation held 5.632%.
6) According to the report to SIX Swiss Exchange as of 29 April 2025, this was below the reporting threshold of 3%. According to the report as of 24 June 2022, in the prior year, Swisscanto Fondsleitung AG held 4.9995%.

The Company makes disclosures about significant shareholders if it receives disclosure notifications in the reporting period pursuant to article 120 FinMIA. Parties subject to the notification requirement have to disclose shareholdings when their voting rights in CALIDA Holding AG reach, exceed or fall below the thresholds of 3, 5, 10, 15, 20, 25, 33 1/3, 50 or 66 2/3%.

All disclosure notifications of shareholdings in CALIDA Holding AG are available on the disclosure office's electronic publication platform at: https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

Shareholdings of the members of the Board of Directors and Executive Management are presented in detail within the relevant section on page 88 of the CALIDA Holding AG annual financial statements 2025, which form part of this annual report. The Company is not aware of any other significant shareholders within the meaning of article 120 FinMIA.

1.3 CROSS-SHAREHOLDINGS

There are no cross-shareholdings.

2. Capital structure

2.1 CAPITAL AS OF 31 DECEMBER 2025

The ordinary share capital of the Company amounts to approx. CHF 761k, divided into 7'611'972 registered shares with a par value of CHF 0.10 each.

As of the reporting date, the capital band ranged between approx. CHF 634k, divided into 6'335'348 registered shares (lower limit) and approximately CHF 910k, divided into 9'096'059 registered shares (upper limit). It can also be reduced by way of the reduction of the par value to a minimum of CHF 0.075 (rounded) per registered share or by way of a combination of a cancellation and a reduction of the par value.

2.2 CAPITAL BAND IN PARTICULAR

The Board of Directors is authorised to increase or reduce share capital once or multiple times by any amount until 19 April 2028 or until the capital band lapses, if earlier. In the event of a capital increase within the range of the capital band, the Board of Directors defines the number of shares, the issue price, the contribution type, the timing of share issue, the conditions for exercise of subscription rights and the start of the entitlement to the dividend. The trade of subscription rights can be restricted or excluded. The Board of Directors can allow subscription rights to expire or place them and the shares for which subscription rights were granted but not exercised at market conditions or use them otherwise in the interest of the Company. The shareholder's subscription rights can be limited or cancelled for good cause. The acquisition of new shares and every subsequent transfer of the shares are subject to the entry restrictions under article 4 of the Articles of Incorporation (https://www.calidagroup.com/en/investors/#corporate-governance).

2.3 CHANGES IN CAPITAL

The statement of changes in shareholders' equity in the CALIDA Holding AG annual financial statements 2025, which form part of this annual report, contains details of the changes in capital for the last two reporting periods in the respective section on page 84.

2.4 SHARES AND PARTICIPATION CERTIFICATES

The number of shares and their par value are shown in section 2.1 above. The Company has one share category. Therefore, there is a constant ratio of par value to voting power (one share, one vote principle). Each registered share has a par value of CHF 0.10 and gives the shareholder unrestricted entitlement to the dividend. The capital is fully paid in. The Company has not issued any participation certificates.

2.5 DIVIDEND-RIGHT CERTIFICATES

The Company has not issued any dividend-right certificates.

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE REGISTRATIONS

2.6.1 LIMITATIONS ON TRANSFERABILITY FOR EACH SHARE CATEGORY, ALONG WITH AN INDICATION OF STATUTORY GROUP CLAUSES, IF ANY, AND RULES FOR GRANTING EXCEPTIONS

The Articles of Incorporation do not provide for any limitations on transferability of registered shares.

2.6.2 REASONS FOR GRANTING EXCEPTIONS IN THE REPORTING YEAR

The Articles of Incorporation do not provide for any limitations on transferability of registered shares.

2.6.3 ADMISSIBILITY OF NOMINEE REGISTRATIONS ALONG WITH AN INDICATION OF PERCENT CLAUSES, IF ANY, AND REGISTRATION CONDITIONS

The Company does not accept any nominee registrations.

2.6.4 PROCEDURE AND CONDITIONS FOR CANCELLING STATUTORY PRIVILEGES AND LIMITATIONS ON TRANSFERABILITY

There are no statutory privileges or limitations on transferability.

2.7 CONVERTIBLE BONDS AND OPTIONS

The Company has not issued any convertible bonds or options.

3. Board of Directors

3.1 MEMBERS OF THE BOARD OF DIRECTORS (BOD)

The 38th Annual General Meeting of CALIDA Holding AG on 8 April 2025 re-elected Felix Sulzberger (independent member and Chairman), Corinna Werkle (independent member and Vice Chairwoman), Thomas Stöcklin (member and since June 2025 Delegate of the Board of Directors) and Allan Kellenberger (member), to the Board of Directors. In addition, Andrea Sieber was elected as a new independent member of the Board of Directors.

After five years, Gregor Greber decided not to stand for re-election.

FELIX SULZBERGER
CHAIRMAN OF THE BOARD OF DIRECTORS

Nationality	Switzerland
Born	1951
Joined the BoD	19 April 2023 | Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Audit & Risk Committee, Chairman/Nomination & Compensation Committee, Chairman
Education	University of Graz, Austria (Mag. rer.soc.oec.)
Professional background	2001 – 2016 Chief Executive Officer of the CALIDA GROUP; 1986 – 2001 General Manager and President Europe at three leading multinational companies in the sports and clothing sector; 1976 – 1986 International marketing and sales roles in the tobacco and food segments of a multinational company
Other activities and vested interests	Member of the Board of Directors of Holy Fashion Group/Strellson AG, Kreuzlingen; member of the Board of Directors of Schlossberg/Boller Winkler AG, Turbenthal (Switzerland); Chairman of the Advisory Board of Finatem Private Equity, Frankfurt a. M. (Germany)

CORINNA WERKLE
VICE CHAIRWOMAN OF THE BOARD OF DIRECTORS

Nationality	German
Born	1960
Joined the BoD	5 April 2024 | Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Nomination & Compensation Committee, Member
Education	University of Applied Sciences Niederrhein, BA Science, Textile Engineer Major Design
Professional background	Since 2024 lecturer at Campus M University, Munich (Germany); since 2019 Strategic coach for career and visions; business and individual executive coaching; guest lectures at the FOM University of Applied Sciences, Munich (Germany); 2011 – 2019 SVP, GM and other management positions, REEBOK International Ltd, Boston (USA); 1994 – 2011 President & Creative Director, THE DREAM TEAM, Zug & Stuttgart (Switzerland and Germany); 1993 – 1994 Creative Director Apparel, ADIDAS AG, Herzogenaurach (Germany); 1988 – 1992 Head of Product & Development and license responsibility, ADIDAS AG, Hong Kong (Hong Kong); 1986 – 1988 Product Manager, ADIDAS AG, Herzogenaurach (Germany)

THOMAS STÖCKLIN

DELEGATE OF THE BOARD OF DIRECTORS (CEO)

Nationality	Switzerland
Born	1970
Joined the BoD	19 April 2023 | Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Education	University of Applied Sciences and Arts Lucerne (Business Economist FH), Swiss Academy of Accounting, Zurich (Swiss Certified Accountant)
Professional background	Since 2025 Chief Executive Officer of the CALIDA GROUP; 2018 – 2025 Chief Financial Officer of Manor AG, Basel; 2011 – 2018 Chief Financial Officer of CALIDA GROUP; 2005 – 2010 Group Controller of CALIDA GROUP and subsequently Head of Finance of the CALIDA brand; 2001 – 2005 Audit Manager and from 2002 to 2005 Assistant to the Head of Audit Switzerland at a global audit and advisory firm; 1997 – 2001 Audit assistant at a global audit and advisory firm; 1985 – 1997 Various positions at a major Swiss bank in Lucerne and Lausanne (Switzerland)
Other activities and vested interests	Member of the Board of Directors of Raiffeisenbank Adligenswil-Udligenswil-Meggen, Adligenswil (Switzerland); Member of the Board of the CFO Forum Schweiz, Risch (Switzerland)

ALLAN KELLENBERGER

Nationality	Switzerland
Born	1982
Joined the BoD	19 April 2023 | Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Audit & Risk Committee, Member
Education	SDA Bocconi School of Management, Italy (Master’s degree in Fashion, Experience and Design Management); University of Geneva (Master of Arts in Political Science)
Professional background	Since 2024 Founder of a concept store in Andermatt – Magic Andermatt (Switzerland); Since 2011 development of his own real estate portfolio; 2017 – 2019; Various positions at Lafuma Group/Millet Mountain Group in Annecy (France) and Tokyo (Japan); 2009 – 2011 Hotel Development Consultant at von Düring Management (Lucerne); 2007 – 2009; Various functions at Tally Weijl (Basel (Switzerland), Paris (France), Warsaw (Poland), Shanghai (China))

ANDREA SIEBER

Nationality	Switzerland
Born	1976
Joined the BoD	8 April 2025 | Independent Board member
Term of office	until the Annual General Meeting for fiscal year 2025
Committee	Audit & Risk Committee, Member/Nomination & Compensation Committee, Member
Education	University of California, USA (Master's Degree in Law); Swiss bar exam; lic.iur. HSG at the University of St. Gallen
Professional background	Since 2011 Equity Partner and Co-Head Corporate & M&A Practice Group at MLL Legal AG, Zürich (Switzerland); 2019 – 2022 CFO and Member of Executive Management at MLL Legal AG, Zürich (Switzerland); 2003 – 2010 Lawyer and Member of the Corporate & M&A Practice Group at MLL Legal AG, Zürich (Switzerland); 2001 – 2002 Legal Assistant at the Rheintal District Court, Altstätten (Switzerland)
Other activities and vested interests	Vice Chair of the Board of Directors and Chair of the Nomination and Compensation Committee of Allreal Holding AG, Baar (Switzerland); Vice Chair of the Board of Directors and Chair of the Nomination and Compensation Committee of SoftwareOne Holding AG, Stans (Switzerland); Member of the Board of Directors of PCS Holding AG, Frauenfeld (Switzerland); Member of the Board of Directors of Global-e Switzerland AG and Borderfree PayCo Switzerland GmbH, Baar (Switzerland) (belonging to the same group); Member of the Board of Directors of InErgies Capital AG, Wollerau (Switzerland)

MEMBERS OF THE BOARD OF DIRECTORS WHO LEFT DURING THE REPORTING YEAR

GREGOR GREBER

Nationality	Switzerland
Born	1967
Joined the BoD	17 April 2020 | Independent Board member
Left the BoD	8 April 2025

Information on education, professional background, other activities, and vested interests is available in the 2024 Annual Report (https://www.calidagroup.com/en/investors/#financial-reports).

Thomas Stöcklin is operationally active as the Delegate of the Board of Directors and as CEO. Felix Sulzberger was Executive Chairman of the Board of Directors until May 2025. None of the other members of the Board of Directors have operational management duties within the Group or were in the Executive Management of CALIDA Holding AG or one of its subsidiaries in the reporting year.

The shareholder group of the Kellenberger family members, which holds 19.7% of the share capital entered in the commercial register, is represented by Allan Kellenberger on the Board of Directors of CALIDA Holding AG.

There are no significant business relationships between the CALIDA GROUP and the non-executive members of the Board of Directors.

3.2 OTHER ACTIVITIES AND VESTED INTERESTS

The other activities and vested interests of individual members of the Board of Directors are set out in section 3.1.

3.3. NUMBER OF PERMITTED ACTIVITIES

The members of the Board of Directors may hold or exercise up to seven additional mandates in comparable functions at other companies with an economic purpose, of which no more than three additional mandates may be at listed legal entities.

Mandates in different legal entities that are under common control or have the same beneficial owner are considered one mandate and are therefore not counted more than once, and mandates in companies in which the Company holds a direct or indirect interest are not counted. Investees and affiliated management or portfolio companies are considered one mandate and are therefore not counted more than once.

Not in scope of these limitations are mandates assumed by a member of the Board of Directors on behalf of the Company (e.g., for joint-ventures or pension funds of this legal entity or for entities in which this legal entity holds a material (non-consolidated) interest).

3.4 ELECTION AND TERM OF OFFICE

3.4.1 PRINCIPLES OF THE ELECTION PROCEDURE

The members of the Board of Directors are elected for a term of one year. The members of the Board of Directors are elected individually. Re-election is permissible without restrictions.

3.4.2 INITIAL ELECTION AND REMAINING TERM OF OFFICE

Section 3.1 above shows the date of first election to office and the remaining term of office for the individual members of the Board of Directors.

3.5 INTERNAL ORGANISATIONAL STRUCTURE

3.5.1 ALLOCATION OF TASKS WITHIN THE BOARD OF DIRECTORS

Details regarding the individual members of the Board of Directors and their functions are shown in section 3.1 The Board of Directors is self-constituting, subject to mandatory competences of the Annual General Meeting. It appoints a Vice Chairman and a secretary, who does not have to be a member of the Board.

As of June 2025, the Group named its new CEO, Thomas Stöcklin who assumed operational management of the Group, as Delegate of the Board of Directors. Various measures ensure that the influence of the Board of Directors and Executive Management is balanced. The Delegate of the Board of Directors does not sit on the two committees that have been established. In addition, the number of members of the Nomination & Compensation Committee was increased to three.

The term of office for the responsibilities allocated during constitution is usually identical to the term of office as a member of the Board of Directors. However, the Board has the right to terminate the assignment to a field of responsibility before expiry of this term where there is a valid reason, subject to mandatory competences of the Annual General Meeting.

3.5.2 MEMBERS LIST, TASKS AND AREA OF RESPONSIBILITY FOR EACH COMMITTEE OF THE BOARD OF DIRECTORS

Membership of the various committees of the Board of Directors is shown in section 3.1. The Board of Directors can at any time make use of standing or ad-hoc committees for the purpose of preparing individual resolutions and fulfilling certain control functions, or for other specific tasks. These committees are not authorised to pass resolutions. The Nomination & Compensation Committee is elected by the Annual General Meeting for a term until the conclusion of the following ordinary Annual General Meeting. The Audit & Risk Committee members are appointed by the Board of Directors. As a rule, between two and four members of the Board of Directors sit on each committee. The Board of Directors elects the committee members on the recommendations of the Nomination & Compensation Committee, except the members of the Nomination & Compensation Committee who are elected by the Annual General Meeting. Re-election is permissible. The Board of Directors also elects the chairman of the committee.

In accordance with the organisational regulations issued by the Board of Directors, the Audit & Risk Committee has the following main duties:

- Examine the design of the accounting system (applicable accounting and reporting regulations, internal and external financial reporting, liquidity and financing management, assessment of valuation and financing principles) with regard to suitability, reliability and effectiveness and, if required, submit change proposals together with the CFO and in coordination with the CEO for the attention of the Board of Directors;
- Examine the annual financial statements and other financial information included in published financial statements of the Group;
- Monitor and assess risks to the organisation and review risk management practices and the effectiveness and efficiency of the internal control system (ICS);
- Periodically review the insurance coverage available to the Group (including D&O insurance);
- Supervise business activities to monitor compliance with resolutions of the Board of Directors, internal regulations and guidelines, directives, and the relevant legal provisions, including, but not limited to, stock exchange legislation (compliance);
- Review the performance, independence and fees paid to the external auditors and make a recommendation to the Board of Directors and ultimately the Annual General Meeting regarding election;
- Discuss the audit reports in detail; discuss all significant findings and recommendations of the external auditors with Executive Management and the external auditors;
- Monitor implementation of the external auditors' recommendations;
- Monitor the performance of and fees paid for consulting engagements with related parties;
- Monitor the sustainable development of the Group and review the ESG report;
- Perform any other tasks delegated by the Board of Directors.

In accordance with the organisational regulations issued by the Board of Directors, the Nomination & Compensation Committee has the following main duties:

- Manage the selection process and formulate proposals regarding new members of the Board of Directors;
- Manage the selection process and formulate proposals regarding the CEO;
- Examine the selection process for members of Executive Management (including interviews at the final selection stage) as well as the significant terms of their employment contracts;
- Submit proposals regarding the compensation of the Board of Directors and its committees;
- Examine, negotiate and submit proposals regarding the compensation paid to the CEO;
- Examine and submit proposals (together with the CEO) regarding compensation to the members of Executive Management and note secondary activities of members of Executive Management;
- Examine, recommend and monitor implementation of option and participation plans for members of the Board, the CEO, Executive Management and other employees;
- Plan succession at top management level;

Perform any other tasks in the area of nomination and compensation delegated by the Board of Directors.

3.5.3 WORKING METHODS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Ordinary Board meetings are held at least four times a year. One of the meetings is a strategy meeting and a longer session is scheduled accordingly. Extraordinary meetings are held at the request of the Chairman or one of the members of the Board of Directors. They are scheduled to enable a majority of Board members to participate. When organising meetings, members who are not able to attend in person can request to participate in the discussions and resolutions by telephone/virtually, if necessary.

The Board of Directors conducts a self-assessment. The members of Executive Management are assessed by the Board of Directors. The Board of Directors also provides mentoring to Executive Management with the aim of acting as an experienced sounding board and coach.

The Board of Directors is quorate when at least half of its members are present at the meeting, with the exception of resolutions in connection with capital increases, for which the quorum requirement does not apply.

Resolutions may also be passed by means of video or telephone conference or electronic media unless a member requests a meeting to discuss the matter. Such requests should be expressed as early as possible.

Resolutions can also be passed by circulation, i.e., by letter, e-mail or comparable means, unless a member requests verbal discussion in a video or telephone conference or at a meeting. The Chairman of the Board of Directors is responsible for managing the process for resolutions passed by circulation. Approval of all Board members, especially those who are absent, is required to pass resolutions on agenda matters which were not formally announced in advance.

Members of the Board of Directors and Executive Management are required to leave the meeting whenever matters are discussed or decisions made which involve their own interests or those of related parties. They should arrange their business affairs to avoid conflicts of interest to the extent possible. The Board of Directors determines whether a conflict of interest exists. The relevant member of Executive Management or the Board of Directors may not take part in discussions or decisions relating to the affected agenda item and must leave the meeting but is permitted to make a personal statement before the discussion begins.

The Board of Directors held six meetings in the reporting year in order to perform its duties.

The Audit & Risk Committee meets as often as business requires but at least twice a year. The committee meets at least once each year with representatives of the external auditors. No members of Executive Management are permitted to attend such meetings. The CFO usually participates in the meetings with the exception of the aforementioned meeting. The committee can request the attendance of other members of the Board of Directors, the CEO, individual members of Executive Management or other specialists. The decision is made by the Chairman of the committee. Three meetings took place in the reporting year and the representatives of the external auditors were present at all of them.

The Nomination & Compensation Committee meets as often as business requires. The Chairman can invite members of Executive Management or third parties to the meetings. Five meetings (incl. conference calls) took place in the reporting year.

The meetings of the Board of Directors and its committees usually take place at the Company's registered offices or at the registered offices of its subsidiaries but can occasionally also take place at other locations. The meetings can also be held by teleconference. The members of Executive Management participate in meetings of the Board of Directors and its committees if required.

The following table provides an overview of the meetings of the Board of Directors in 2025.

	Board of Directors	Audit & Risk Committee	Nomination & Compensation Committee
Total meetings	**6**	**3**	**5**
Average duration (in hours)	**6:30**	**2:00**	**3:00**
Participants:			
Felix Sulzberger, Chairman	6	2	5
Thomas Stöcklin	6	1	1
Gregor Greber (until April 2025)	1	1	–
Allan Kellenberger	5	3	–
Corinna Werkle	6	–	4
Andrea Sieber (from April 2025)	5	2	4

3.6 DEFINITION OF AREAS OF RESPONSIBILITY

The main duties of the Board of Directors consist of defining and periodically reviewing the corporate strategy, business policies and organisation of the Group; monitoring operational business and risk management; as well as periodically evaluating its own performance, that of the CEO, and together with him, that of the members of Executive Management. Operational business management is delegated to the CEO to the extent permitted by law and based on the organisational regulations issued by the Board of Directors. Operational business management encompasses all management duties which are not reserved for the Board of Directors by law, the Articles of Incorporation, the organisational regulations and, if applicable, specific Board resolutions and includes the general management of the entire Group, including, but not limited to, the subsidiaries. The non-transferable duties within the meaning of article 716a of the Swiss Code of Obligations (OR) remain the domain of the Board of Directors as a whole.

The CEO is the Chairman of the Executive Management, which also includes the CFO. The CEO is responsible for the organisation (including representation arrangements), management and supervision of Executive Management as well as for all subordinated entities within the Group. For this purpose, he creates an organisational chart that must be approved by the Board of Directors.

3.7 INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS EXECUTIVE MANAGEMENT

The Board of Directors has various information and control instruments vis-à-vis Executive Management. Besides the duty of the CEO to provide information in accordance with the provisions of the organisational regulations, the various committees (see section 3.5.2) also have defined tasks and reporting duties. Another instrument are the comments and findings of the statutory auditor in the course of the audit engagement. The CALIDA GROUP does not have its own internal audit function.
The organisational regulations approved by the Board of Directors require the CEO to provide information as follows:

The CEO must inform the Board of Directors of the significant events in operational business management, the implementation of resolutions passed by the Board and any other factors of significance for the Board of Directors and its decision making;

In particular, the CEO and, in his absence, his deputy or the responsible member of Executive Management, must immediately inform the Board of Directors of any events which significantly influence or could influence the business;

The CEO is responsible for ensuring that the following information is provided to the Board of Directors in a timely manner, i.e., immediately once it is available: consolidated half-year and annual financial statements and reports; consolidated monthly financial statements, including KPIs; interim reports on the business for every meeting of the Board of Directors; information on the development of the business and the market for each meeting of the Board of Directors; information tailored to the relevant level with regard to the ICS and risk management system – as needed but at least half yearly; if necessary, additional information requested by the Board of Directors.

The Board of Directors carries out an annual assessment of the risk management system. Executive Management prepares a risk portfolio containing the risks of relevance for the entire CALIDA GROUP. The identified risks are categorised by area, i.e., environment, sales, distribution, design and development, procurement, administration, finance, organisation, IT and cybersecurity and climate, and assessed for the likelihood of occurrence and impact. A risk tracking sheet is prepared each year. The Audit & Risk Committee monitors the risk assessment on behalf of the Board of Directors and reviews risk management practices. The Board of Directors also comments from a strategic perspective. More detailed information about financial risk management is provided in the 2025 financial statements of the CALIDA GROUP in the "Financial risk management" section on page 69ff.

The organisational regulations also contain provisions entitling every member of the Board of Directors to request information on matters involving the Company from other members and from Executive Management at meetings of the Board of Directors. Beyond the scope of the meetings, every member of the Board is entitled to request information from the CEO and the CFO regarding the course of business and significant transactions.

4. Executive Management

4.1 MEMBERS OF EXECUTIVE MANAGEMENT (EM)
As Delegate of the Board of Directors, Thomas Stöcklin took over the role of CEO from Felix Sulzberger as of 1 June 2025. Manuela Ottiger (CHRO) left the Group on 31 August 2025.

THOMAS STÖCKLIN
Chief Executive Officer (CEO)

Nationality	Switzerland
Born	1970
Joined EM	1 June 2025
Education	Business Economist FH, Swiss Certified Accountant
Professional background	2018 – 2025 Chief Financial Officer of Manor AG, Basel; 2011 – 2018 Chief Financial Officer of CALIDA GROUP; 2005 – 2010 Group Controller of CALIDA GROUP and subsequently Head of Finance of the CALIDA brand; 2001 – 2005 Audit Manager and from 2002 to 2005 Assistant to the Head of Audit Switzerland at a global audit and advisory firm; 1997 – 2001 Audit assistant at a global audit and advisory firm; 1985 – 1997 Various positions at a major Swiss bank in Lucerne and Lausanne (Switzerland)
Other activities and vested interests	Member of the Board of Directors of Raiffeisenbank Adligenswil-Udligenswil-Meggen, Adligenswil (Switzerland); Member of the Board of the CFO Forum Schweiz, Risch (Switzerland)

DAVE MÜLLER
Chief Financial Officer (CFO)

Nationality	Switzerland
Born	1980
Joined EM	1 July 2023
Education	Business Economist FH, Swiss certified accounting and controlling expert
Professional background	2019 – 2023 Director of Finance, Executive Management member, CALIDA AG, Sursee (Switzerland); 2015 – 2018 Head of Controlling and Consolidation, CALIDA AG, Sursee (Switzerland); 2013 – 2014 Business & Financial Controller, CALIDA AG, Sursee (Switzerland); 2011 – 2013 Senior Accountant, Volcom International GmbH, Cham (Switzerland) (PPR Group); 2007 – 2011 Senior Accountant, Ernst & Young, Aarau (Switzerland) (Accounting Services)

MEMBERS OF THE EXECUTIVE MANAGEMENT WHO LEFT DURING THE REPORTING YEAR

FELIX SULZBERGER

Chairman of the Board of Directors, interim in an executive position

Nationality	Switzerland
Born	1951
Joined EM	1 July 2023
Left EM	31 May 2025

MANUELA OTTIGER

Chief Human Resources Officer (CHRO)

Nationality	Switzerland
Born	1971
Joined EM	28 March 2014
Left EM	31 August 2025

Information on education, professional background, other activities, and vested interests is available in the 2024 Annual Report (https://www.calidagroup.com/en/investors/#financial-reports).

4.2 OTHER ACTIVITIES AND VESTED INTERESTS

These details are provided in section 4.1.

4.3 RULES IN THE ARTICLES OF INCORPORATION ON THE NUMBER OF PERMITTED ACTIVITIES

The members of the Executive Management may hold or exercise up to three additional mandates at other companies with an economic purpose, of which no more than one additional mandates may be at listed legal entities.

Not in scope of these limitations are mandates assumed by a member of Executive Management on behalf of the Company (e.g., for joint-ventures or pension funds of this legal entity or for entities in which this legal entity holds a material (non-consolidated) interest).

Mandates or employment offers beyond the CALIDA GROUP are subject to the prior authorisation of the Board of Directors.

4.4 MANAGEMENT CONTRACTS

In the case of Manuela Ottiger, CHRO, there was a contractual agreement with Ottiger Consulting GmbH, Lucerne, a company controlled by Manuela Ottiger. The contract provided for Manuela Ottiger to personally fulfil the function as member of Executive Management and therefore did not constitute a management contract. This contractual agreement ended as of 31 August 2025 due to her departure from the Executive Management.

5. Compensation, shareholdings and loans

5.1 CONTENT AND METHOD OF DETERMINING THE COMPENSATION AND SHAREHOLDING PROGRAMMES

For details of the content and method of determining the compensation and shareholding programmes, please refer to the 2025 remuneration report of CALIDA Holding AG (pages 96 to 99).

5.2 DISCLOSURES FROM ISSUERS SUBJECT TO ARTICLES 620 TO 762 SWISS CODE OF OBLIGATIONS (OR)

5.2.1 RULES IN THE ARTICLES OF INCORPORATION ON THE PRINCIPLES APPLICABLE TO PERFORMANCE-RELATED PAY AND TO THE ALLOCATION OF EQUITY SECURITIES, CONVERTIBLE RIGHTS AND OPTIONS, AS WELL AS THE ADDITIONAL AMOUNT FOR PAYMENTS TO MEMBERS OF EXECUTIVE MANAGEMENT APPOINTED AFTER THE VOTE ON PAY AT THE ANNUAL GENERAL MEETING

For details of the principles governing performance-related pay and the allocation of participation certificates, convertible rights and options, please refer to the 2025 remuneration report of CALIDA Holding AG (pages 95 to 99).

For members of the Executive Management who join the Executive Management during a remuneration period for which the Annual General Meeting has already approved the remuneration of the Executive Management, an additional amount in accordance with article 735a OR is available for the duration of the remuneration period(s) that has/have already been approved, if the maximum total amount of remuneration already approved by the Annual General Meeting is insufficient to cover their remuneration.

The additional amount may not exceed a total of 50% (in full and not pro rata temporis) of the most recent total amount of Executive Management remuneration approved by the Annual General Meeting for each remuneration period for which approval has already been granted by the Annual General Meeting. In addition, for remuneration periods that have already been approved by the Annual General Meeting, the total remuneration per new member of the Executive Management may not exceed by more than 30% the amount allocated to this or a comparable function in the most recent maximum total amount of remuneration for members of the Executive Management approved by the Annual General Meeting. If there is no comparable function, the average total remuneration, after deducting the amount attributable to the CEO, is decisive.

5.2.2 RULES IN THE ARTICLES OF INCORPORATION ON LOANS, CREDIT FACILITIES AND POST-EMPLOYMENT BENEFITS FOR MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

No loans or credit facilities are granted to the members of the Board of Directors or Executive Management. Post-employment benefits are restricted to the occupational pension.

5.2.3 RULES IN THE ARTICLES OF INCORPORATION ON THE VOTE ON PAY AT THE ANNUAL GENERAL MEETING

The Annual General Meeting approves total remuneration of the members of the Board of Directors and Executive Management separately on an annual basis for a period up until the time of the next Annual General Meeting or the Annual General Meeting of the subsequent fiscal year. The vote of the Annual General Meeting is binding.

The Board of Directors may submit proposals for approval by the Annual General Meeting regarding the maximum total amounts, individual remuneration components for other periods or other matters. The Board of Directors also submits the remuneration report for the prior fiscal year for a non-binding vote by the Annual General Meeting.

If the Annual General Meeting rejects the maximum total remuneration for Executive Management and/or the Board of Directors, the Board of Directors can submit amended proposals for approval by that same meeting or subsequent ordinary or extraordinary General Meetings. The amended proposals can relate to a maximum total amount or several maximum partial amounts, taking into account all relevant factors.

6. Shareholders' participation

6.1 VOTING RIGHTS RESTRICTIONS AND REPRESENTATION

6.1.1 RULES IN THE ARTICLES OF INCORPORATION ON RESTRICTIONS TO VOTING RIGHTS, ALONG WITH AN INDICATION OF GROUP CLAUSES AND RULES ON GRANTING EXCEPTIONS, AS WELL AS EXCEPTIONS ACTUALLY GRANTED DURING THE REPORTING YEAR

The Company's Articles of Incorporation do not provide for any restrictions on voting rights. They contain provisions allowing a shareholder to be represented by another shareholder with a written power of attorney. The above is subject to legal representation.

6.1.2 NOT APPLICABLE

6.1.3 REASONS FOR GRANTING EXCEPTIONS IN THE REPORTING YEAR

There are no restrictions on voting rights.

6.1.4 PROCEDURE AND CONDITIONS FOR ABOLISHING VOTING RIGHTS RESTRICTIONS LAID DOWN IN THE ARTICLES OF INCORPORATION

There are no restrictions on voting rights.

6.1.5 RULES IN THE ARTICLES OF INCORPORATION ON PARTICIPATION IN THE ANNUAL GENERAL MEETING

The Company's Articles of Incorporation do not contain any regulations which deviate from the legal stipulations.

6.1.6 INFORMATION ON ANY RULES WHICH MIGHT BE LAID DOWN IN THE ARTICLES OF INCORPORATION ON THE ISSUE OF INSTRUCTIONS TO THE INDEPENDENT PROXY

The Annual General Meeting elects an independent proxy, which can be a natural or a legal entity or a partnership. The term ends at the end of the next Annual General Meeting. Re-election is permissible.

The Annual General Meeting can dismiss the independent proxy effective as of the end of the Annual General Meeting. If the Company does not have an independent proxy, the Board of Directors appoints one for the next Annual General Meeting.

The independent proxy must follow the voting instructions issued. If no explicit or concluding instructions are received, the independent proxy abstains from voting.
The Board of Directors can determine the requirements relating to representations and instructions. It can also define the criteria for valid instruction of the independent proxy. Furthermore, it can waive the requirement for a qualified electronic signature for electronic representations.

The Board of Directors ensures that the shareholders have the possibility to instruct the independent proxy on each of the proposals presented at the time of the convocation. It also ensures that shareholders have the possibility to issue general instructions (i) on new proposals added to the agenda (including those on rejected remuneration proposals in accordance with article 15 para. 3 of the Articles of Incorporation and (ii) on proposals relating to unannounced agenda items (proposal to convene an Extraordinary General Meeting or conduct a special investigation and election of a statutory auditor).

6.2 STATUTORY QUORUMS

The Company's Articles of Incorporation do not contain any regulations which deviate from the legal stipulations. The Annual General Meeting passes resolutions and carries out elections with the majority of share votes represented, not including abstentions and invalid votes, unless defined otherwise by law or the Articles of Incorporation. Mandatory provisions of the law to the contrary, in particular article 704 para. 1 and 2 OR, and the Articles of Incorporation remain reserved.

6.3 CONVOCATION OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Company's Articles of Incorporation do not contain any regulations which deviate from the legal stipulations. Shareholders recorded in the share register are invited by post or email and by publication in the Swiss Official Gazette of Commerce at least 20 days prior to the meeting.

6.4 INCLUSION OF ITEMS ON THE AGENDA

Shareholders representing 0.5% of the share capital or votes can add a matter to the agenda for discussion. Agenda items with proposals for the Annual General Meeting must be submitted in writing at least 45 days before the Annual General Meeting.

6.5 ENTRIES IN THE SHARE REGISTER

The Company only considers shareholders as such if they are entered in the share register. Shareholders are entitled to vote at the Annual General Meeting provided they are recorded in the share register 30 days before the date of the Annual General Meeting. No changes are made to the share register in the 30 days leading up to or on the date of the Annual General Meeting.

7. Changes of control

7.1 DUTY TO MAKE AN OFFER

There are no regulations in the Articles of Incorporation regarding opting out (article 125 para. 3 and 4 FinMIA) or opting up (article 135 para. 1 FinMIA).

7.2 CLAUSES ON CHANGES OF CONTROL

PSUs (Performance Share Units) granted to the Board of Directors, Executive Management or employees can be converted immediately in the event of a change of control.

8. Auditors

8.1 DURATION OF THE MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR

8.1.1 DATE OF ASSUMPTION OF THE EXISTING AUDITING MANDATE

KPMG AG, Lucerne, was first appointed as the Company's statutory auditors at the Annual General Meeting for fiscal year 2022 (14 April 2022).

8.1.2 DATE ON WHICH THE LEAD AUDITOR RESPONSIBLE FOR THE EXISTING AUDIT MANDATE TOOK UP OFFICE

The auditor in charge of the audit engagement took office as engagement partner for fiscal year 2025. The auditor in charge is rotated every seven years in accordance with the applicable maximum term and the current term will expire at the Annual General Meeting for fiscal year 2031.

8.2 AUDIT FEES

Audit fees of approx. CHF 389k (allocated to the appropriate period) were payable to the statutory auditors KPMG AG for the audit of the separate and consolidated financial statements 2025.

8.3 ADDITIONAL FEES

In the reporting year, there were no expenses of the auditor KPMG AG for additional, voluntary audits allocable to 2025 (prior year: CHF 65k).

8.4 INFORMATIONAL INSTRUMENTS PERTAINING TO THE EXTERNAL AUDIT

The Audit & Risk Committee carries out an annual review of the performance, fees and independence of the statutory auditors. It recommends which statutory auditors should be proposed by the Board of Directors to the Annual General Meeting. The Audit & Risk Committee assesses the work and the fees of the statutory auditors based on the comprehensive reports and audit reports prepared by the auditors, as well as verbal discussions.

The Audit & Risk Committee held three meetings with representatives of the statutory auditors over the course of the reporting period.

9. Information policy

CALIDA Holding AG updates its stakeholders on the business development in annual and half-year reports. The annual report as of 31 December 2025 is available on our website (see below) from 26 February 2026. The half-year report will be published in summer 2026.

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 news or notifications electronically. The head office address is CALIDA Holding AG, Investor Relations, Bahnstrasse, CH-6208 Oberkirch, +41 41 925 42 42, Email: investor.relations@calidagroup.com. The Company announces price-sensitive facts in accordance with regulations of the SIX Exchange Regulation.

10. Trading blackout periods

There are several general trading blackout periods for the Board of Directors and former employees in respect of trading participation rights in CALIDA Holding AG. These begin four trading days after the end of the year or half-year and last up to and including two days after the publication of the annual or half-year report.

In addition, the Company can also impose specific trading blackout periods in certain situations.

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