CALIDA GROUP

Half-year report 2026

THE 1M BODY
AUBADE

Contents

CALIDA | Aubade PARIS

CALIDA GROUP enhances efficiency – portfolio simplification with the sale of COSABELLA

Dear Shareholders,

For the CALIDA GROUP, the first half (H1) of 2026 was defined by a persistently challenging market environment that slightly underperformed expectations. Consumer sentiment, clouded by economic uncertainty and heightened price sensitivity, remained subdued in our European home markets. Against this background, it is all the more pleasing that by systematically delivering on our strategy we achieved solid half-year results and forged ahead with the operational development of the CALIDA GROUP.

The structural changes in the retail sector remain ongoing: While the traditional wholesale channel remains in decline in many markets, direct-to-consumer and especially e-commerce sales account for a growing share of revenue. For the CALIDA GROUP therefore the priority is to systematically focus on evolving customer needs and on efficient distribution models.

In this environment, we have been highly disciplined about implementing our strategy. Thanks to the organisational and management measures we initiated, notably in product development and brand communication, we were able to further enhance efficiency and further strengthen the competitiveness of our CALIDA and AUBADE brands. By selling COSABELLA, we are further simplifying our portfolio and sharpening our focus on our core brands. Underpinning these measures, Operational Excellence remains the foundation for sustainably higher profitability and profitable growth with long-term value creation for our shareholders.

Strategic development of CALIDA and AUBADE

CALIDA and AUBADE have strategically expanded their market positions in the premium segment in the first six months of the current year. Investments in product lines, positioning and digital brand communication together support the long-term growth and development of both brands.

At CALIDA, early collection and communication initiatives met with a positive response as a new shapewear line had its successful market debut, the bra line was expanded with specific customer needs in mind, and the bonded soft bra, an innovative product made from 100% natural fibers, had its launch. In nightwear, the Deepsleepwear line, part of the Mix & Match collection, achieved sales growth of more than 40% this spring. The ongoing refresh of the product lineup, the streamlining of the product architecture and the improved deployment of digital channels and thus greater reach have created the conditions for appealing to new customer segments while deepening existing customer relationships. At the same time, product line complexity was reduced and internal processes were harmonized.

AUBADE likewise continued systematically executing its strategic realignment. With new product categories such as crosswear – which blur the lines between loungewear, nightwear and lingerie and are suitable to wear at home and on the go – AUBADE reinforced the positioning as a modern premium lifestyle brand. In addition, AUBADE expanded its product offering to include new cuts, optimized fits and a wider range of sizes. With *Sweet Desire*, AUBADE offers an accessibly priced product line to appeal to new customers, while exclusive collections underscore the brand's premium positioning. By further developing its brand identity, strengthening its premium appeal and strategically developing targeted markets, AUBADE is laying the groundwork for future growth. Alongside these measures, AUBADE streamlined operational workflows and further optimized the cost base.

Sale of COSABELLA – focus on CALIDA and AUBADE

The CALIDA GROUP is selling its brand COSABELLA to the Crown Brands Group. The sale is being carried out under an asset purchase agreement signed on 23 July 2026. The transaction includes the trademark rights and other intellectual property rights as well as the inventories, and follows the evaluation of strategic options for COSABELLA and discussions with interested parties. The parties have agreed not to disclose the financial terms of the transaction.

With the sale of COSABELLA, the CALIDA GROUP is further simplifying its brand portfolio and reinforces its focus on the strategic development of its core brands, CALIDA and AUBADE. At the same time, the transaction creates additional operational and financial flexibility to further develop the brands and strengthen their positioning in the premium segment in a targeted manner.

Group structure streamlined and transition to Swiss GAAP FER

Simplifying our Group structure remains a core element of our strategy. Following the transition from IFRS to Swiss GAAP FER, these half-year results for 2026 are our first prepared under this accounting standard. The Board of Directors has every confidence that Swiss GAAP FER is better suited to the requirements and size of the CALIDA GROUP, supporting transparent and efficient reporting that is focused on the relevant value drivers.

Capital allocation and withdrawal of share buyback program

As part of its ongoing capital allocation review, the Board of Directors has reassessed and decided against launching the announced share buyback program of up to a maximum of 2% of the issued capital at this time. The ongoing strategic review of various options, including for the COSABELLA brand, had previously prevented the launch of the buyback program for regulatory reasons. In light of the progress made in Group operations and attractive opportunities for long-term value creation, we see maintaining maximum financial flexibility as the best way forward for the benefit of all stakeholders. The CALIDA GROUP has a solid balance sheet and our priority remains pursuing value-driven capital allocation with a focus on the strategic development and financial stability of the Group. The Board of Directors will continue regularly assessing how surplus capital can be allocated in the best interest of our shareholders.

93.7

million CHF
net sales

37.4%

E-commerce share of
total sales

20.0

million CHF
net liquidity

58.9%

Equity ratio

Solid sales performance – further margin improvement
CALIDA GROUP sales in H1 2026 were CHF 93.7 million, down 7.9% on H1 2025 (5.9% when adjusted for currency effects). Excluding the COSABELLA brand, net sales were 4.2% lower adjusted for currency effects. By contrast, operating contribution went up a percentage point of net sales, in line with the strategy. Due to the structural and cost adjustments made at COSABELLA, the CALIDA GROUP reports a negative operating result (EBIT) of CHF -0.3 million. As a result, EBIT improved by CHF 1.5 million compared with the prior year, excluding the gain from the sale of LAFUMA MOBILIER's factory building. The activities of the individual brands are subject to seasonal fluctuations. Sales are typically higher in the second half of the year, while the operating expenses remain relatively stable. The operating loss in H1 2026 was CHF 0.6 million. Influenced by the net proceeds from the disposal of the LAFUMA MOBILIER factory building, the CALIDA GROUP achieved a total operating profit of CHF 0.9 million in H1 2025.

The CALIDA brand generated sales of CHF 62.7 million (-5.0%, or -3.7% adjusted for currency effects). Excessive sales promotions were again avoided, with the welcome effect of increasing the gross margin percentage in the main direct sales channels of retail and e-commerce. CALIDA is focusing on profitable growth in its direct-to-consumer business and is making targeted investments in the further development of its product offering. The modernisation of the collections is increasing the brand's appeal, particularly among younger female customers, and opening up additional growth opportunities.

In the six months to June 2026, AUBADE posted sales of CHF 26.7 million (-7.8 %, or -5.5% adjusted for currency effects). E-commerce sales grew at a low double-digit rate. In international markets such as the United States, sales performed even better. Brick-and-mortar retail business was particularly affected by the weak home market, France. In H1 2026, AUBADE was able to sustainably increase its contribution to the operating result thanks to the scalability of the e-commerce platform with its greater autonomy and flexibility and an improved customer experience. This will strengthen support above all for the brand's direct-to-consumer business, also going forward.

COSABELLA sales in H1 2026 were CHF 4.3 million. The brand's repositioning was the main factor in a planned decline in sales of about 30% adjusted for currency effects. The organisational and structural adjustment measures have been gaining traction, sustainably improving the contribution to the operating result for the reporting period despite one-off structural adjustment costs. Since the spring, the supply chain has been operating as planned, thereby reducing missed sales opportunities and increasing customer satisfaction.

Free cash flow was CHF -3.0 million in H1 2026 (H1 2025: CHF -2.7 million). It should be noted that the prior-year figure included the one-off cash inflow of CHF 4.7 million from the disposal of a LAFUMA MOBILIER property. Adjusted for this special item, Group cash flow generation significantly outperformed H1 2025.

As at 30 June 2026, the CALIDA GROUP reported net liquidity of CHF 20.0 million and an equity ratio of 58.9%. The Group therefore continues to have a strong financial foundation to execute its strategic initiatives.

Outlook
We continue to anticipate subdued consumer sentiment in our core markets and expect further structural changes in the distribution landscape.

At the same time, we are confident that the strategic and operational measures we have initiated will gain increasing traction. Our focus remains on systematically delivering on our strategy. In the short term, our expectations for 2026 are a further increase in the operating contributions of CALIDA and AUBADE and we affirm our outlook of an operating EBIT margin of more than 6% of sales for the calendar year.

After the balance sheet date, an agreement was signed for the sale of COSABELLA. The completion of the transaction represents a further step towards simplifying the Group structure and focusing on the CALIDA GROUP's core brands.

With regard to the lawsuit filed by the buyer of LAFUMA MOBILIER against the CALIDA GROUP, claiming EUR 39 million in damages arising from the share purchase agreement of 30 July 2024, we expect a ruling from the Tribunal de Commerce de Paris (court of first instance) in autumn 2026. The CALIDA GROUP deems the claim to be without merit in terms of its legal basis, argument and amount claimed.

The CALIDA GROUP has strong brands, a solid and still debt-free balance sheet, and an ever leaner and agile organisation. These favorable circumstances allow us to systematically pursue sustainable growth in enterprise value, even in the current environment, and lay the groundwork for the next stage in our strategic development. In doing so, we are fortunate to be able to count on the unwavering commitment of our employees and the loyal support of our shareholders. We deeply appreciate this confidence.

Thomas Stöcklin
Chairman of the Board of Directors and
Chief Executive Officer

SPLENDOR OF SENSES
AUBADE

CALIDA

CALIDA continued to advance the brand's strategic development during the first half of 2026. A particular focus was placed on refreshing the brand image, further enhancing the premium product range, simplifying the range structure and implementing a disciplined pricing and discount strategy.

To mark its 85th anniversary, CALIDA strengthened its brand presence with a multi-channel campaign centred on the Anniversary Capsule Collection. Initiatives such as the "SLEEP THRU" campaign, a press event at the flagship store in Zurich, a pop-up store in St. Annahof that doubled sales compared to the previous year, and the partnership with Möbel Pfister further increased the brand's visibility and relevance. The renovated stores in Ludwigsburg, Hamburg EEZ and Geneva Balexert recorded double-digit growth in customer traffic following their reopening, confirming the appeal of the new store concept.

In terms of product development, CALIDA overhauled its range with innovations such as the Natural Bonded Bra, the first bonded bra on the Swiss market made from natural TENCEL™ modal, and also by expanding the Natural Skin line, which combines invisible comfort with a soft, silky fabric blend coupled with temperature-regulating properties to deliver a comfortable feel on the skin. At the same time, resources were focused on high-margin core products.

Thanks to a disciplined pricing and promotional strategy, CALIDA was able to further increase the proportion of sales made at full price. Investments in CRM, loyalty and digital solutions strengthened personalisation, customer loyalty and omnichannel management. Content-driven campaigns and influencer partnerships expanded the brand's digital reach, with the "SLEEP THRU" event alone generating more than 400,000 impressions.

Looking ahead, CALIDA expects additional momentum in the second half of the year from the refreshed autumn/winter collection, its online shop as well as other omnichannel and digital marketing activities.

Aubade
PARIS

For autumn/winter 2026, AUBADE is expanding its universe with its first lingerie-inspired ready-to-wear pieces, including bodysuits and a dress, taking another step towards becoming a premium lifestyle brand and unlocking new growth opportunities.

Exclusive collections such as *Éloge du Désir* further strengthen the brand's distinctive positioning, while staying true to its expertise in fit, comfort and craftsmanship. At the same time, *Sweet Desire*, the new entry-level product, will help attract new consumers and broaden the brand's reach.

The brand further elevated its premium identity with refreshed visual codes across all online and offline touchpoints, a strengthened brand platform and targeted communication initiatives, including new brand campaigns and selected influencer partnerships, reinforcing desirability and customer engagement.

International markets, particularly the United States, with +4.6% YTD growth, showed encouraging momentum, while e-commerce continued to support customer acquisition and engagement (+9.3% YTD growth). In September, AUBADE will reinforce its Paris retail footprint with the opening of a new flagship store on Rue des Rosiers, which will become a hub for PR activations, exclusive events and immersive brand experiences, strengthening visibility and desirability, and showcasing AUBADE's premium lifestyle positioning.

AUBADE maintained a disciplined focus on profitable growth through improved price discipline and reduced promotional intensity, supported by enhanced demand planning, optimised inventory allocation and ongoing supply chain improvements. Looking ahead, the brand expects further momentum in the second half, driven by upcoming collections, continued digital expansion and international development, while remaining focused on delivering sustainable, profitable growth under the leadership of its entirely female Senior Leadership Team.

COSABELLA

Building on foundations laid in 2025, COSABELLA made advances in relation to the supply chain, product integrity, wholesale markets and creative identity in the first half of 2026.

Completing the return of production to Italy as an operating reality was a defining achievement. This gives COSABELLA direct access to materials and craftsmanship that define the brand. Shorter production cycles improve the brand's ability to respond to demand, and closer collaboration with production partners ensures its creative vision is translated without compromise.

The brand's product strategy has remained focused. Rather than chasing breadth, COSABELLA deepened its commitment to the styles our customers are buying. 2026 saw the successful launch of its signature mesh Soire Iconic, strong performance from Lisciante micro-fibre, and key additions to its best-selling Never Say Never collection.

The brand's creative voice leaned more deeply into storytelling — immersive, emotionally resonant narratives celebrating the romance of Italian life — anchored by an autumn/winter 2026 campaign shot in Sicily, making the Italian story not a tagline but a lived experience.

US wholesale strengthened in several key accounts within department store and e-commerce channels. Internationally, early reception in key markets is promising as COSABELLA rebuilds its presence.

Operational adjustments and tighter resource allocation reflect the brand's strategy of strengthening foundations while maintaining clear priorities and leaner operations.

Entering the second half, COSABELLA does so with a sharpened product strategy and an unwavering commitment to customers and values that have defined the brand since it was founded. Through strategic realignment and operational streamlining, COSABELLA is meeting its half-year goals despite a significant decline in sales compared to actual numbers from the prior year, strengthening its core competencies and driving a more profitable business model.

CHOOSE & SNOOZE
CALIDA

CALIDA GROUP at a glance

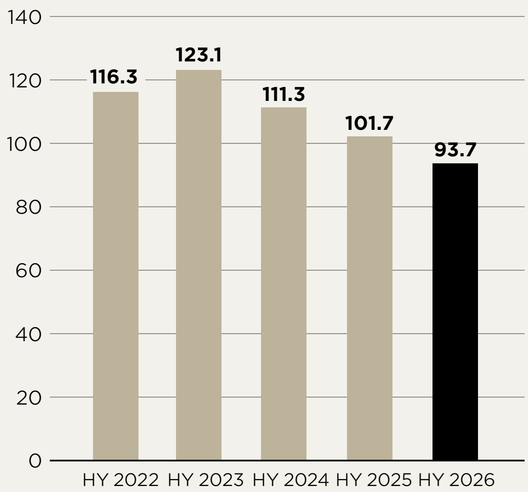
CALIDA GROUP is a globally active company for premium underwear with its head office in Switzerland. It consists of the brands CALIDA and AUBADE in the underwear and lingerie segment. The brand COSABELLA was sold in July 2026 under an asset purchase agreement. The CALIDA GROUP is headquartered in Oberkirch (Switzerland) and has around 1'800 employees. The registered shares of Calida Holding AG (CALN) are traded on SIX Swiss Exchange AG.

SELECTED KPIs
(IN CHF MILLION EXCEPT HEADCOUNT)

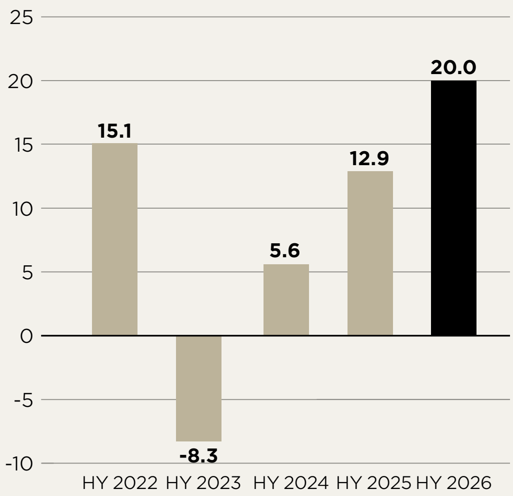
	First half-year 2026	First half-year 2025
Net sales	**93.7**	**101.7**
Currency-adjusted growth	-5.9%	-7.1%
EBITDA	**3.0**	**5.5**
as a % of net sales	3.2%	5.4%
EBITDA adjusted [1]	**3.0**	**1.5**
as a % of net sales [1]	3.2%	1.5%
Operating result (EBIT)	**-0.3**	**2.2**
as a % of net sales	-0.3%	2.2%
Operating result (EBIT) adjusted [1]	**-0.3**	**-1.8**
as a % of net sales [1]	-0.3%	-1.7%
Liquidity	20.0	12.9
Financial liabilities	–	–
Net liquidity	**20.0**	**12.9**
Free cash flow [1]	**-3.0**	**-2.7**
as a % of net sales [1]	-3.2%	-2.6%
Shareholders' equity (including minority interests)	62.9	56.9
Total assets	106.7	103.8
Equity ratio	**58.9%**	**54.8%**
Headcount as of 30 June	**1'810**	**1'900**

[1] See pages 14-15 – Alternative performance measures

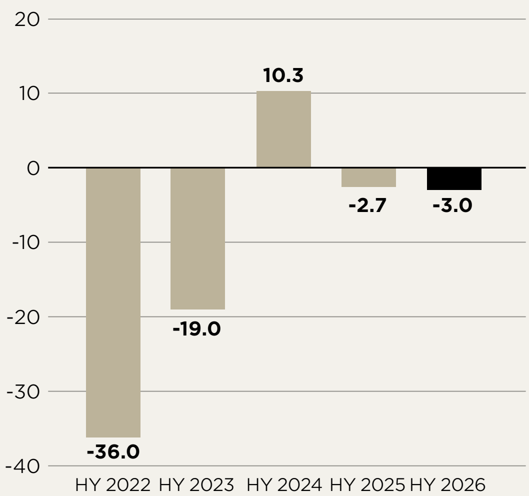
NET SALES
(in CHF million)



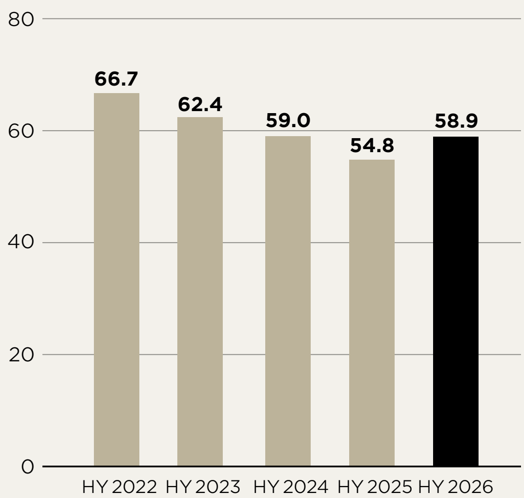
NET LIQUIDITY
(in CHF million)



FREE CASH FLOW
(in CHF million)



EQUITY RATIO [1]
(as a %)



Half years 2022–2024 in accordance with IFRS and half years 2025–2026 in accordance with Swiss GAAP FER

[1] See pages 14-15 – Alternative performance measures

Alternative performance measures

The financial information includes certain alternative performance measures (APMs), which are not accounting policies defined by Swiss GAAP FER. 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 Swiss GAAP FER indicators). Adjusted EBIT should not be treated as a substitute for Swiss GAAP FER indicators.

ADJUSTED OPERATING RESULT, ADJUSTED EBITDA

(condensed)

HY 2026	FER	Impairments [1]	Restructuring [2]	M&A transactions [3]	Other [4]	Adjusted
Net sales	**93'654**	**–**	**–**	**–**	**–**	**93'654**
Operating income	95'031	–	–	–	–	95'031
Operating expenses	-95'335	–	–	–	–	-95'335
Operating result (EBIT)	**-304**	**–**	**–**	**–**	**–**	**-304**
Depreciation, amortisation and impairment	3'312	–	–	–	–	3'312
EBITDA	**3'008**	**–**	**–**	**–**	**–**	**3'008**
HY 2025						
Net sales	**101'723**	**–**	**–**	**–**	**–**	**101'723**
Operating income	107'713	–	–	-4'329	–	103'384
Operating expenses	-105'481	–	–	327	–	-105'154
Operating result (EBIT)	**2'232**	**–**	**–**	**-4'002**	**–**	**-1'770**
Depreciation, amortisation and impairment	3'262	–	–	–	–	3'262
EBITDA	**5'494**	**–**	**–**	**-4'002**	**–**	**1'492**

[1] Impairments: Impairments of financial or non-financial assets due to extraordinary circumstances or non-recurring events. There were no impairments in the first half of 2026 or in the prior period.
[2] Restructuring: This includes restructuring measures to improve organisational and operational processes. There was no restructuring in continuing operations in the first half of 2026 or in the prior period.
[3] M&A transactions: The Mergers & Acquisitions (M&A) category includes effects resulting from corporate transactions, such as mergers, acquisitions, operational transfers, externally financed acquisitions, outsourcing/insourcing, spin-offs, carve-outs or business cooperations. There were no material effects to report in the first half of 2026. In the prior period, a tangible fixed asset was disposed of as part of 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 first half of 2026 or in the comparative period.

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 EBIT (in accordance with Swiss GAAP FER) 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 and tangible fixed assets. In addition, non-recurring items, as outlined in the first paragraph on alternative performance measures, are also factored into adjusted EBITDA.

EQUITY RATIO

For the past half-years from 2022 to 2024 shown on page 13, which were reported in accordance with IFRS, the Board of Directors evaluated the equity ratio without considering lease accounting pursuant to IFRS 16.

CURRENCY ADJUSTED

This measure eliminates the effects of currency changes in comparison to the prior 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 prior-period figures are adjusted using the current exchange rate.

E-COMMERCE GROWTH

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 operating activities plus cash flow from investing activities.

	01.01.–30.06.2026	01.01.–30.06.2025
Cash flow from operating activities	-3’283	-6’122
Cash flow from investing activities	320	3’440
Free cash flow	**-2’963**	**-2’682**


Consolidated interim
financial statements 2026
CALIDA GROUP
SLEEK SKIN
CALIDA

in CHF 1'000

Consolidated balance sheet

condensed

	30.06.2026	31.12.2025
Cash and cash equivalents	19'954	25'088
Trade accounts receivable	9'342	11'129
Inventories	43'925	41'857
Other current assets	8'139	5'074
Assets classified as held for sale	2'215	1'046
Current assets	**83'575**	**84'194**
Tangible fixed assets	15'034	15'768
Intangible assets	3'369	5'534
Other non-current assets	4'706	4'813
Non-current assets	**23'109**	**26'115**
ASSETS	**106'684**	**110'309**
Trade accounts payable	6'405	6'804
Current provisions	1'652	2'076
Other current liabilities	29'962	30'344
Current liabilities	**38'019**	**39'224**
Non-current provisions	4'305	4'260
Other non-current liabilities	1'486	1'871
Non-current liabilities	**5'791**	**6'131**
Liabilities	**43'810**	**45'355**
Equity held by the shareholders of CALIDA Holding AG	62'874	64'954
Minority interests	–	–
Shareholders' equity	**62'874**	**64'954**
SHAREHOLDERS' EQUITY AND LIABILITIES	**106'684**	**110'309**

Consolidated income statement

condensed

	01.01.–30.06.2026	01.01.–30.06.2025
Net sales	**93'654**	**101'723**
Other operating income	1'377	5'990
Operating income	**95'031**	**107'713**
Operating expenses	-95'335	-105'481
Operating result (EBIT)	**-304**	**2'232**
Financial result, net	-107	-201
Earnings before income taxes (EBT)	**-411**	**2'031**
Income taxes	-176	-1'176
Net result	**-587**	**855**
Attributable to:		
Shareholders of CALIDA Holding AG	-587	769
Minority interests	–	86
Earnings per registered share in CHF		
Basic	-0.08	0.11
Diluted	-0.08	0.11

in CHF 1'000

Consolidated statement of changes in shareholders' equity

	Share capital	Capital reserves	Treasury shares	Retained earnings	Offset goodwill	Exchange differences	Total retained earnings	Equity held by the shareholders of CALIDA Holding AG	Minority interests	Shareholders' equity
31 December 2024 (IFRS)	**761**	**–**	**-21'419**	**169'619**	**–**	**-62'135**	**107'484**	**86'826**	**-558**	**86'268**
Adjustments for Swiss GAAP FER[1]	–	3'920	–	-60'506	-34'635	62'135	-33'006	-29'086	–	-29'086
1 January 2025 (Swiss GAAP FER)	**761**	**3'920**	**-21'419**	**109'113**	**-34'635**	**–**	**74'478**	**57'740**	**-558**	**57'182**
Net result	–	–	–	769	–	–	769	769	86	855
Dividend[2]	–	-1'690	3'949	-3'478	–	–	-3'478	-1'219	–	-1'219
Share-based payments	–	-1	–	–	–	–	–	-1	–	-1
Exchange differences	–	–	–	–	–	106	106	106	3	109
30 June 2025	**761**	**2'229**	**-17'470**	**106'404**	**-34'635**	**106**	**71'875**	**57'395**	**-469**	**56'926**
1 January 2026	**761**	**2'318**	**-17'470**	**115'092**	**-34'635**	**-1'112**	**79'345**	**64'954**	**–**	**64'954**
Net result	–	–	–	-587	–	–	-587	-587	–	-587
Dividend[2]	–	–	–	-1'747	–	–	-1'747	-1'747	–	-1'747
Share-based payments	–	162	–	–	–	–	–	162	–	162
Exchange differences	–	–	–	–	–	92	92	92	–	92
30 June 2026	**761**	**2'480**	**-17'470**	**112'758**	**-34'635**	**-1'020**	**77'103**	**62'874**	**–**	**62'874**

[1] See note on the accounting principles.
[2] See note 4.

SWEET DESIRE
AUBADE

Consolidated cash flow statement

condensed

	01.01.–30.06.2026	01.01.–30.06.2025
Net result	**-587**	**855**
Depreciation and amortisation of tangible fixed assets and intangible assets	3’312	3’262
Other adjustments for non-cash items	-188	-2’340
Change in net working capital	-5’262	-1’735
Change in provisions	-354	-2’044
Income taxes paid	-204	-4’120
Cash flow from operating activities	**-3’283**	**-6’122**
Investments in tangible fixed assets/intangible assets	-1’361	-1’350
Sale of non-current assets	1’682	4’721
Decrease (+)/increase (-) in financial assets/interest received	-1	69
Cash flow from investing activities	**320**	**3’440**
Change in financial liabilities/interest paid	-252	-143
Dividend	-1’747	-1’219
Cash flow from financing activities	**-1’999**	**-1’362**
Impact of exchange rate fluctuations on cash and cash equivalents	-172	-516
Change in cash and cash equivalents	**-5’134**	**-4’560**
Cash and cash equivalents at the beginning of the period	25’088	17’434
Cash and cash equivalents at the end of the period	19’954	12’874

Notes to the consolidated interim financial statements

The figures in the notes to the consolidated interim financial statements are presented in thousand Swiss francs (CHF) unless indicated otherwise (information on share prices, dividends and earnings per share are presented in CHF 1).
The Board of Directors approved these unaudited consolidated interim financial statements on 21 July 2026. They are available in German and English. The German version takes precedence.

Accounting principles

The consolidated interim financial statements comprise the unaudited consolidated results of CALIDA Holding AG and its directly or indirectly controlled subsidiaries ("CALIDA GROUP") for the period from 1 January to 30 June 2026. The report has been prepared for the first time in accordance with the Accounting and Reporting Recommendations ("Swiss GAAP FER") in general and the "Complementary recommendation for listed entities" Swiss GAAP FER 31 in particular, with the transition date of 1 January 2025. The report should be read in conjunction with the consolidated financial statements for 2025. Until 31 December 2025, the CALIDA GROUP prepared its consolidated interim and annual financial statements in accordance with IFRS® Accounting Standards. With the exception of the principles mentioned below, the accounting principles applied in preparing the consolidated interim financial statements are largely consistent with those used to prepare the consolidated annual financial statements as of 31 December 2025. The prior-year figures were adjusted in order to allow for better comparability.

GOODWILL
In accordance with the accounting policy choice provided under Swiss GAAP FER, goodwill arising from acquisitions is offset against retained earnings in equity as of the acquisition date. As of the date of transition, the existing goodwill was offset against shareholders' equity at a gross value of CHF 34'635 (net value, including impairment losses CHF 7'780). Under IFRS, goodwill was recognised in the statement of financial position, not systematically amortised, and tested annually for impairment.

BRANDS
Pursuant to Swiss GAAP FER, brands are amortised on a straight line basis over their economic useful life. For the COSABELLA brand, this useful life is five years. The AUBADE brand had already been fully amortised at the time of transition to Swiss GAAP FER. Under IFRS, they were recognised for an indefinite period if their useful life had no foreseeable end. They were not systematically amortised and were tested for impairment annually.

KEY MONEY
Key money for strategically located retail stores is reported in accordance with Swiss GAAP FER under "other non-current assets" or, for the portion to be derecognised within one year, under "prepaid expenses and accrued income", and is taken to the income statement on a straight-line basis over the useful life of the premises, up to a maximum of 20 years. Under IFRS, key money that constituted initial direct costs could be capitalised and lead to a residual value of the right-of-use asset if there was a market for this key money.

LEASES
For leases, Swiss GAAP FER distinguishes between finance leases and operating leases. A lease is a finance lease if substantially all the risks and rewards incidental to ownership of an asset are transferred to the lessee. Assets and liabilities arising from finance leases are recognised by the lessee. At the time of transition to Swiss GAAP FER, only operating leases were identified. Under IFRS, the CALIDA GROUP as a lessee recognised a right-of-use asset and a corresponding lease liability.

in CHF 1’000

PENSION BENEFIT OBLIGATIONS
In accordance with Swiss GAAP FER, surpluses or deficits in Swiss pension plans are determined using the financial statements of the pension funds prepared in accordance with Swiss GAAP FER 26, while surpluses or deficits in pension plans of foreign subsidiaries are determined using local GAAP. This basis is used to assess whether there is an economic benefit or an economic obligation, which is recognised in the balance sheet. The revised Swiss GAAP FER 16 was adopted early. Under IFRS, defined benefit obligations were calculated and recognised using the projected unit credit method.

DEFERRED INCOME TAXES
Deferred tax assets on tax loss carryforwards are not recognised. Under IFRS, such assets were recognised if it was probable that they could be realised through offsetting against future profits.

EXCHANGE DIFFERENCES
Cumulative exchange differences were offset against other retained earnings on transition to Swiss GAAP FER as of 1 January 2025.

EFFECT OF ADJUSTMENTS ON CONSOLIDATED SHAREHOLDERS’ EQUITY	01.01.2025	31.12.2025
Shareholders’ equity pursuant to IFRS	**86’268**	**95’863**
Offsetting of goodwill from acquisitions	-7’780	-7’688
Amortisation of brands	-6’011	-6’774
Adjustments to key money	-11’752	-11’558
Adjustments to leases	55	152
Adjustment to pension benefit obligation	-2’756	-4’547
Adjustment to deferred income taxes	-842	-494
Total adjustments	**-29’086**	**-30’909**
Shareholders’ equity pursuant to Swiss GAAP FER	**57’182**	**64’954**

EFFECT OF ADJUSTMENTS ON NET RESULT	Jan–Jun 2025	Jan–Dec 2025
Net result pursuant to IFRS	**1’530**	**10’988**
Amortisation of brands	-690	-1’329
Adjustments to key money	64	58
Adjustment to leases	-30	20
Adjustment to pension benefit obligation	49	234
Adjustment to deferred income taxes	–	341
Adjustment to recycling of cumulative exchange differences	-68	-911
Total adjustments	**-675**	**-1’587**
Net result pursuant to Swiss GAAP FER	**855**	**9’401**

ESTIMATES AND ASSUMPTIONS

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

FOREIGN CURRENCY TRANSLATION

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

Exchange rates at year-end

	Unit	30.06.2026	31.12.2025	30.06.2025
EUR	1	0.9236	0.9300	0.9369
USD	1	0.8086	0.7910	0.7995
HUF	100	0.2602	0.2412	0.2349
GBP	1	1.0710	1.0657	1.0966
TND	1	0.2739	0.2747	0.2776

Average exchange rates for the half-year/year

	Unit	30.06.2026	31.12.2025	30.06.2025
EUR	1	0.9179	0.9370	0.9414
USD	1	0.7867	0.8287	0.8609
HUF	100	0.2465	0.2356	0.2327
GBP	1	1.0584	1.0934	1.1174
TND	1	0.2715	0.2777	0.2808

BLOOMING NIGHTS
CALIDA

Notes to the consolidated interim financial statements

1. SEASONALITY OF OPERATING BUSINESS

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

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

2. NET SALES 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 contribution, which shows – in the presentation according to the cost of sales method – the operating contribution of each segment after deduction of cost of goods sold and allocated sales, marketing and IT costs (e.g., costs of the sales organisation).

Non-allocated operating costs mainly contain the following expenses:

	01.01.–30.06.2026	01.01.–30.06.2025
Administration and management	-8'814	-9'745
Logistics and infrastructure	-6'650	-7'284
Marketing	-3'616	-4'064
IT	-4'624	-5'142
Product development	-2'369	-2'636
Non-recurring effects/impairment losses	-601	3'390
Total	**-26'674**	**-25'481**

in CHF 1'000

Net sales of the CALIDA GROUP break down by segment as follows:

01.01.–30.06.2026	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
Net sales	**62'686**	**26'674**	**4'294**	**–**	**93'654**
E-commerce	23'087	9'289	2'665	–	35'041
Bricks-and-mortar sales channels	39'599	17'385	1'629	–	58'613
Operating contribution	**18'035**	**7'482**	**853**	**–**	**26'370**
Non-allocated operating costs					-26'674
Operating result (EBIT)					-304

01.01.–30.06.2025	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
Net sales	**66'011**	**28'935**	**6'777**	**–**	**101'723**
E-commerce	23'444	8'714	4'972	–	37'130
Bricks-and-mortar sales channels	42'567	20'221	1'805	–	64'593
Operating contribution	**19'601**	**7'730**	**361**	**21**	**27'713**
Non-allocated operating costs					-25'481
Operating result (EBIT)					2'232

3. CONTINGENT LIABILITY

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. A first-instance judgement by the competent commercial court (tribunal de commerce) is expected this autumn and the matter may subsequently be taken to a court of appeal.

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. As such, it is currently not assumed that this will give rise to a material obligation.

4. SHAREHOLDERS' EQUITY – GROUP

DIVIDEND

The Annual General Meeting on 15 April 2026 approved the distribution of a cash dividend of CHF 0.25 per registered share from retained earnings (8 April 2025: dividend in kind of 1 registered share per 50 registered shares and additional withholding tax). The distribution of CHF 1'747 was paid out on 23 April 2026 (16 April 2025: CHF 3'478).

CAPITAL BAND

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

5. DISCONTINUED OPERATIONS

COSABELLA

Having considered various strategic options, the CALIDA GROUP has sold its COSABELLA brand to the Crown Brands Group. The transaction is being carried out on the basis of an asset purchase agreement entered into and completed on 23 July 2026. The sale comprises COSABELLA's intangible assets and inventories. These assets are classified as held for sale in the balance sheet as of 30 June 2026.

In the first half of 2026, the discontinued operation generated net sales of CHF 4'294 (2025: CHF 6'777) and an operating contribution of CHF 853 (2025: CHF 361). The vast majority of business was generated in the USA.

LAFUMA MOBILIER

The sale of LAFUMA MOBILIER was completed on 31 July 2024. In the prior period, the discontinued operation no longer generated any net sales. The sale of a tangible fixed asset as part of a single coordinated plan to dispose of LAFUMA MOBILIER resulted in an operating result of CHF 4'002. Trademark rights were recognised as held for sale in the prior period and were sold at their carrying amount in the first half of 2026.

6. SUBSEQUENT EVENTS

Apart from the matter described in note 5, there were no events between 30 June 2026 and the date on which the consolidated interim financial statements were approved that would necessitate an adjustment to the carrying amounts or that would require disclosure here.

ÉLOGE DU DÉSIR
AUBADE

Organisation and key dates

BOARD OF DIRECTORS

Thomas Stöcklin (*1970, CH)	Chairman, Member since 2023
Corinna Werkle (*1960, DE)	Vice-Chairwoman, Member since 2024 [2]
Allan Kellenberger (*1982, CH)	Member since 2023 [1]
Andrea Sieber (*1976, CH)	Member since 2025 [1] [2]
Caroline Forster (*1980, CH)	Member since 2026 [1]
Nicole Loeb (*1967, CH)	Member since 2026 [2]

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

Thomas Stöcklin has acted as Delegate of the Board of Directors since 1 June 2025. None of the other members of the Board of Directors carry out operational management duties within the Company or are represented within the Executive Management of CALIDA Holding AG or any of its subsidiaries. With the exception of the disclosed mandates, they hold no official roles or political offices. The members of the Board of Directors are appointed individually for a one-year tenure which lasts until the following Annual General Meeting.

GROUP MANAGEMENT

Thomas Stöcklin (*1970, CH)	CEO since 2025
Dave Müller (*1980, CH)	CFO since 2023

STATUTORY AUDITOR

KPMG AG, Lucerne

CONTACT

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KEY DATES

Result fiscal year 2026
February 2027

Annual General Meeting 2027
April 2027

Half-year result 2027
End of July 2027

Information policy

CALIDA Holding AG updates its stakeholders on the business development in annual and half-year reports. The half-year report is available on our website (see below) from 24 July 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 ad hoc news electronically in the “Investors” section. The Company announces price-sensitive facts in accordance with regulations of the SIX Swiss Exchange.

SLEEK SKIN
CALIDA

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