

---

**HALF-YEAR REPORT  
2021**



**CALIDAGROUP**



CALIDA | People

---

# CONTENTS

- 4 Letter to Shareholders**
- 10 CALIDA GROUP at a glance**
- 15 Consolidated interim financial statements 2021 CALIDA GROUP**
- 19** Notes to the consolidated interim financial statements
- 30 Organisation and key dates**

# CALIDA GROUP achieves record results



Timo Schmidt-Eisenhart and Hans-Kristian Hoejsgaard

## DEAR SHAREHOLDERS

As we approached the end of the first half of 2021, a new normal was gradually emerging. On an encouraging note, declining infection numbers and the progress made in the vaccination programmes are spurring optimism, which will continue to have a positive impact on the market environment. Even so, the first six months of this year were characterised by further lockdowns and waves of infection around the world, resulting in continuing uncertainty in the markets and for individuals.

Despite the continuation of the challenging market environment, the CALIDA GROUP performed successfully and can look back on a very gratifying first half of the year. We were able to harness and strengthen the

momentum that had emerged in the second half of 2020. Indeed, thanks to its strong brand portfolio, the Group as a whole even managed to exceed the 2019 sales level. This encouraging performance was also underpinned by our loyal customer base. By establishing and expanding our e-commerce business at an early stage, we were able to cope with the continuing rise in demand efficiently and at all times. In our daily activities, we are fully committed to fulfill our consumers requirements.

## MARKET POSITION REINFORCED BY STRENGTHENING CORE BRANDS AND EXPANDING E-COMMERCE ACTIVITIES

The decision to expand the Group's e-commerce activities as a core strategic measure has proved to be particularly prescient, especially as it has allowed the Group to meet growing customer demand for a seamless shopping experience at all times of the day. The forward-looking strategy also paid off in the first half of 2021 as we continued to register above-average growth in e-commerce. We intend to continue to press ahead with the digital transformation of the Group in a targeted manner.

The first half of the year was characterised not only by the growth in e-commerce, but also by the reinforcement of the Group's position in its core market segments. The Group will continue to focus on its core business of underwear and lingerie with the planned sale of the MILLET MOUNTAIN GROUP. The proceeds are to be used to systematically expand the CALIDA, AUBADE and LAFUMA MOBILIER brands organically and by means of investment. At the same time, the core underwear and lingerie segment is to be expanded through acquisitions. CEO Timo Schmidt-Eisenhart, who has been at the helm of the CALIDA GROUP since April, will be driving forward the planned transactions in a goal-oriented manner.

## STRONG INNOVATIVE BRANDS – CALIDA AND MILLET CELEBRATING ANNIVERSARIES

This year is a very special one for CALIDA: the brand is celebrating its 80th anniversary and can already report better than average results at the halfway point of the year. In addition to growth across all digital channels, CALIDA is looking forward to launching the second fully compostable collection in collaboration with a renowned designer duo. In this way, it is again pioneering sustainable fashion, showing that environ-

mental friendliness and high fashion are not mutually exclusive. AUBADE also reached a further milestone in the Group's commitment to sustainably produced clothing with its first sustainable bathing fashion line in the first half of the year.

LAFUMA MOBILIER proved to be particularly effective: the CALIDA GROUP's outdoor furniture brand achieved the best half-year results in its history, significantly outperforming the market as a whole. Double-digit growth in all core markets and segments, as well as various awards and accolades, suggest that LAFUMA MOBILIER is perfectly positioned and at an excellent starting point for the second half of the year.

With MILLET celebrating its 100th anniversary this year, the MILLET MOUNTAIN GROUP also has every reason to be proud. In addition, the continued transformation and refocussing of MILLET and LAFUMA helped to generate sales growth for both brands.

#### **HIGH DOUBLE-DIGIT SALES GROWTH IN CORE BRANDS - DRIVEN BY E-COMMERCE**

Despite the unexpected third wave of infections and the associated renewed closures of retail stores, the CALIDA GROUP's continuing operations posted a 30.2 percent increase in sales to CHF 153.9 million in currency-adjusted terms in the first half of 2021. At brand level, CALIDA contributed 23.8 percent higher sales of CHF 68 million to the Group result, followed by LAFUMA MOBILIER with CHF 45.3 million (+29.4 percent vs. H1 2020) and AUBADE with 32.5 million (+35.6 percent).

The further successful expansion of e-commerce more than made up for the lower sales resulting from regional lockdowns. Sales from the Group's e-commerce activities grew by 46.3 percent. Accordingly, the CALIDA GROUP is generating an impressive 28.8 percent of its sales online across all brands (compared with 26.2 percent in the previous year) – a further indicator of the future viability of e-commerce in the fashion industry.

This resulted in operating profit from the CALIDA GROUP's continuing operations of CHF 15.7 million, after the previous year's pandemic-induced loss of CHF 0.2 million. Adjusted EBITDA stands at CHF 18.8 million (compared with CHF 6.4 million in the previous year).<sup>1)</sup>

# 28.8%

**E-commerce share  
of total sales**

# 46.3%

**Growth in e-commerce**

# 30.2%

**Sales growth  
(Currency adjusted)**

# 15.7

**Million CHF Operating profit**

# 60.9%

**Equity ratio**

# 41.5

**Million CHF  
net liquidity**

These encouraging figures were particularly underpinned by the core brands within the Group portfolio: CALIDA again delivered the greatest share of profit, namely CHF 19.2 million (+77.5 percent). However, AUBADE also benefited from its customers' extraordinary loyalty to the brand, making a substantially greater contribution to profit (CHF 9.7 million, +92.5 percent). Thanks to record sales, LAFUMA MOBILIER's contribution to profit – at CHF 15.9 million – was significantly higher than in the previous year. MILLET MOUNTAIN GROUP's contribution to profit increased to CHF 3.9 million (previous year: loss of CHF 0.3 million).

#### **STRATEGIC SCOPE THANKS TO STRONG FINANCIAL POSITION**

At the end of the first half of 2021, free cash flow stood at a gratifying CHF 6.4 million. Despite the dividend distribution of CHF 13.3 million in 2021 (for 2019 and 2020), net liquidity amounted to CHF 41.5 million in the first half of 2021, with the equity ratio reaching a high level (60.9 percent). Consequently, the Group is superbly positioned for further strategic optimisation.

By concentrating on the core underwear and lingerie business, as well as on LAFUMA MOBILIER, it will be able to further strengthen the Group's profitability and positioning. It is on this basis that the planned sale of the MILLET MOUNTAIN GROUP will proceed over the next few months. Looking ahead, it will be possible to use the proceeds from the divestment of the well-positioned outdoor brands LAFUMA and MILLET to fund investments in the organic and inorganic growth of the core segment, as well as to further expand the Group's e-commerce activities. The optimisation of the business model in this way will generate value for our customers, employees and shareholders in the long term.

#### **OUTLOOK AND FURTHER IMPLEMENTATION OF EXISTING STRATEGIC MEASURES**

The very good figures for the first half of the year underline the resilience of the CALIDA GROUP's business model, which permits sustained business performance even in extraordinary times. Uncertainty

over the further course of the pandemic will persist over the next few months, especially given that a further wave of COVID infections cannot be ruled out. Accordingly, these developments are being observed centrally to react to any changes with the necessary agility as quickly as possible. For this reason, a forecast for the second half of the year is fraught with difficulties.

We will be presenting the CALIDA GROUP's long-term objectives in detail at our first capital market day in the final quarter of this year. In this connection, we will also be providing an insight into the progress being made with efforts to additionally hone the Group's focus.

Looking ahead over the next few months, the CALIDA GROUP will continue to pursue the implementation of its strategic measures, which have so far proved to be successful. Underpinned by the outstanding performance of our brands and further investments in our core business, brand appeal will be boosted, the innovation pipeline secured and internationalisation efforts driven forward. The strict focus on customers and sustainability is deeply entrenched in the CALIDA GROUP's DNA. At the same time, we are devoting particular attention to the digital transformation, which should ensure further growth in market share.

On behalf of the Board of Directors and Group management, we would at this stage like to thank our employees for their enthusiasm and perseverance in these challenging times. This commitment never fails to impress us each day. We would also like to thank our customers, shareholders and business partners who constantly support us with their confidence and loyalty. Together, we have so far successfully overcome the challenges posed by the coronavirus pandemic and paved the way for a successful future for our Group.



Hans-Kristian Hoejsgaard  
Chairman of the Board of  
Directors



Timo Schmidt-Eisenhart  
Chief Executive Officer

<sup>1)</sup> On 29 June 2021, the CALIDA GROUP announced that the Board of Directors had decided to sell the MILLET MOUNTAIN GROUP with the brands MILLET and LAFUMA. Accordingly, the MILLET MOUNTAIN GROUP, with net sales proceeds of CHF 37.2 million and a net loss after taxes of CHF 5.3 million, is not included in the present sales and profit figures.

# CALIDA

# Aubade

PARIS

Since 1941, CALIDA has stood for uncompromising Swiss quality, maximum comfort, pioneering innovations and sustainability out of conviction. Just how seriously CALIDA is taking this pioneering role in the year in which it is celebrating its 80th anniversary can be seen from two outstanding season highlights in the first half of the year and the very good business figures despite the pandemic.

The YELLOWBRATION COLLECTION kicked off in 2021 with a new interpretation of classics and best-sellers – a tribute to the most iconic CALIDA basics from the Company's 80-year history. A further highlight was the launch of the second story of the Viktor&Rolf X CALIDA Capsule Collection, featuring new, fully compostable styles. Once again, the collection proves that sustainability and high fashion are by no means mutually exclusive.

As a result, CALIDA achieved above-average growth across all digital channels. In addition to this, a newly created live category on the website is showing the way forward for digital customer interaction and forms part of the new social commerce strategy.

The CALIDA brand is enjoying great confidence on the part of both consumers and retailers. Sharp growth in pre-orders was registered for the autumn/winter 2021 collection, while further important key accounts were gained in France, Italy and Germany. Under our internationalisation strategy, preliminary projects aimed at opening up the Asian market were also launched.

There have been many positive signs in the retail segment. For example, efforts to make retail business more flexible are being stepped up, with pop-ups being developed in different formats, playing an important role in this respect. This is an experience-based concept emphasising the interaction between the brand and the consumer and experimenting with new ideas.

All in all, CALIDA ended the first half of 2021 with above-average results. This success is particularly due to the employees' flexibility and the confidence shown by retail partners and consumers.

AUBADE stands for seduction, sensuality, femininity and innovation. It is in this spirit that AUBADE has collaborated for the Fall Winter 2021 collection with KARL LAGERFELD, which resulted in an outstanding lingerie line. To support his collaboration, AUBADE has set up a 360-degree communication plan in our retail stores, on our website, with podiums in department stores, public relation campaigns and much more.

As part of the strategy to expand the market share internationally, AUBADE has recorded a strong performance during the first half 2021 and became more prominent in the international high-end lingerie. Besides, in February 2021, AUBADE was elected "Best Luxury Brand" in Germany and UK out of panel of 100 boutiques. The prize is awarded by Intima group.

AUBADE has experienced a huge success for its men collaboration Spring Summer 21 with the model Baptiste Giabiconi. His collaboration has allowed to recruit new consumers and key accounts.

AUBADE has launched its first sustainable swimwear line in Spring Summer 2021 and will continue its efforts with its first sustainable lingerie line in Fall Winter 2021. The brand has a clear strategy to act responsibly, environmentally and socially friendly. The approach is holistic and takes into account the entire value chain.

Investments in our e-commerce platform are continuing with the development of new features to accelerate the growth, which showed an outstanding performance with plus 60.9 percent.

AUBADE has continued to strengthen its omni-channel strategy with social commerce. Live shopping and personal shopper have been set up and new other services are expected by the end of 2021 to enhance the customer experience.



In the COVID-19 environment benefiting to consumers' accelerated investments in outdoor furniture products, LAFUMA MOBILIER outperformed the market and recorded its best-ever half year performance with a significant double-digit growth in all its key international markets and segments. Following its strategic business plan, LAFUMA MOBILIER proves to match with consumer's demand, with products manufactured in France through a short supply chain circuit and an ever-since care for eco-design and sustainability. For example, since 1st of January 2019, all products have a five-year warranty.

LAFUMA MOBILIER was awarded "Top Marke Garten" by Bild magazine, with a number 1 position "Liegestühle und Sonnenliegen", which highlights the increasing brand recognition in line with its growing business in DACH area since the last 10 years. During the half-year, the brand opened several accounts in the area and extended its shop in shop concept in Germany and Switzerland.

LAFUMA MOBILIER also received the Monocle Design Award 2021 for its collaboration with the French leather brand BLEU DE CHAUFFE, which was highlighted in PR stories and social media during the previous half year. The limited edition was presented in BHV Marais, where the brand showcased its Privilege collection for the 2nd year in a row.

As part of the international strategy, LAFUMA MOBILIER announced its partnership with the French organisation of the 'Universal exhibition in Dubai in the 2nd half year 2021 and will showcase its Horizon Horeca collection in the French booth of the exhibition.

MILLET MOUNTAIN GROUP (MMG) has continued in 2021 its transformation launched in 2019 with the refocusing on MILLET and LAFUMA Brands, two brands that complement each other perfectly: MILLET for mountain sports and alpine pursuits, LAFUMA for the outdoors and for leisure.

During this semester MMG has elevated brands' experience and complementarity as well as enriched omnichannel experience for its end consumers.

Concretely, MILLET has launched a powerful campaign to celebrate its 100 years anniversary. The brand campaign aims at communicating all year long on its passion for innovation, design and heritage. It is expressed on a 360-degree program with a combination of digital tools, medias, KOLs, specific products and marketing content.

MMG has accelerated during the semester its RISING change sustainability strategy, defining a clear roadmap until 2030, and finalising its carbon audit in April 2021, helping to clarify actions to reduce emissions as top priority.

Innovation has been stimulated as well with the successful launch of the MILLET Trilogy 15+ backpack and the LAFUMA Ecoleaf backpack.

Strategic growth levers have been identified and implemented; E-Commerce has grown profitably, experiencing double-digit growth for both brands on our own website and with online pure players. Space management sales have grown double-digit proving the strong relationship between MMG and its strategic partners. Finally, footwear is also growing double-digit, confirming the strong potential of this product category.

The organisation has continued to show strong resistance and agility during the pandemic. This confirms our strategic initiatives and will ensure that the MILLET MOUNTAIN GROUP will continue to win market shares and come out of the crisis stronger than before.



CALIDA  
100 % Nature | Natural Skin

# CALIDA GROUP at a glance

The CALIDA GROUP is a globally active apparel group with its head office in Switzerland. It consists of the brands CALIDA and AUBADE in the underwear and lingerie segment as well as the outdoor furniture brand LAFUMA MOBILIER. The CALIDA GROUP stands for high-quality products that delight consumers every day. The registered shares of CALIDA Holding AG (CALN) are traded on SIX Swiss Exchange AG.

## SELECTED KPIS

|                                                            | First Half-<br>Year 2021 | First Half-<br>Year 2020 |
|------------------------------------------------------------|--------------------------|--------------------------|
| <b>Net sales<sup>1)</sup></b>                              | <b>153'919</b>           | <b>115'776</b>           |
| Currency adjusted growth                                   | 30.2%                    | -9.2%                    |
| <b>EBITDA adjusted<sup>1) 3)</sup></b>                     | <b>18'809</b>            | <b>6'415</b>             |
| as a % of net sales                                        | 12.2%                    | 5.5%                     |
| <b>Operating profit (EBIT) adjusted<sup>1) 3)</sup></b>    | <b>15'663</b>            | <b>3'032</b>             |
| as a % of net sales                                        | 10.2%                    | 2.6%                     |
| <b>Net income (loss)<sup>1)</sup></b>                      | <b>12'729</b>            | <b>-1'815</b>            |
| as a % of net sales                                        | 8.3%                     | -1.6%                    |
| Liquidity <sup>2)</sup>                                    | 41'500                   | 69'694                   |
| Financial liabilities <sup>2)</sup>                        | -                        | -42'182                  |
| <b>Net liquidity<sup>2)</sup></b>                          | <b>41'500</b>            | <b>27'512</b>            |
| <b>Operating cash flow<sup>2)</sup></b>                    | <b>18'693</b>            | <b>-3'269</b>            |
| as a % of net sales <sup>2)</sup>                          | 9.8%                     | -2.2%                    |
| <b>Free cash flow<sup>2) 3)</sup></b>                      | <b>6'389</b>             | <b>-5'851</b>            |
| as a % of net sales <sup>2)</sup>                          | 3.3%                     | -4.0%                    |
| Shareholders' equity (including non-controlling interests) | 165'756                  | 159'604                  |
| Total assets                                               | 331'123                  | 356'176                  |
| <b>Equity ratio adjusted<sup>2) 3)</sup></b>               | <b>60.9%</b>             | <b>53.8%</b>             |
| <b>Headcount as of 30 June<sup>2)</sup></b>                | <b>2'800</b>             | <b>2'731</b>             |

<sup>1)</sup> from continuing operations

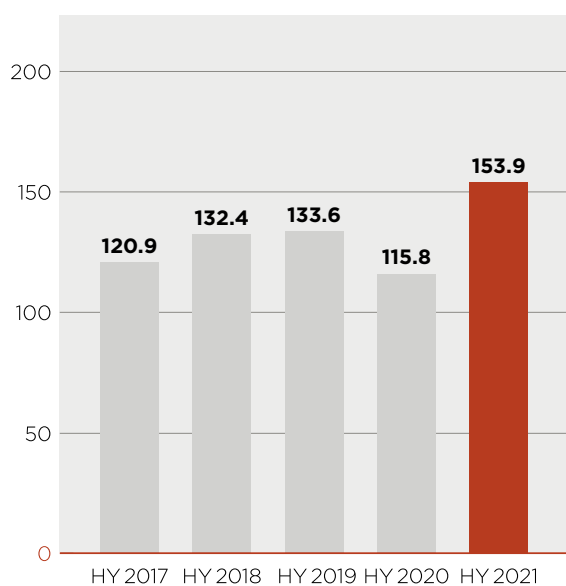
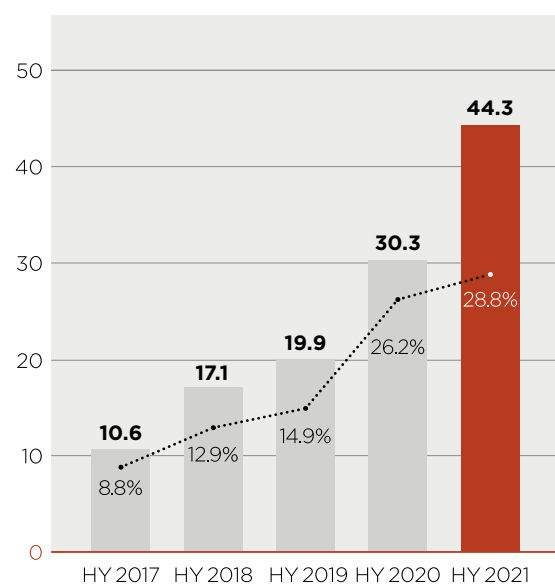
<sup>2)</sup> from continuing and discontinued operations

<sup>3)</sup> see page 12-13 Alternative Performance Measures

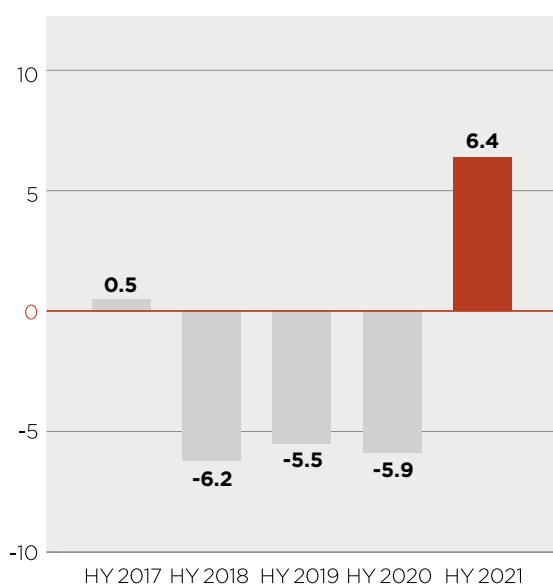
in CHF 1'000

**NET SALES <sup>1)</sup>**

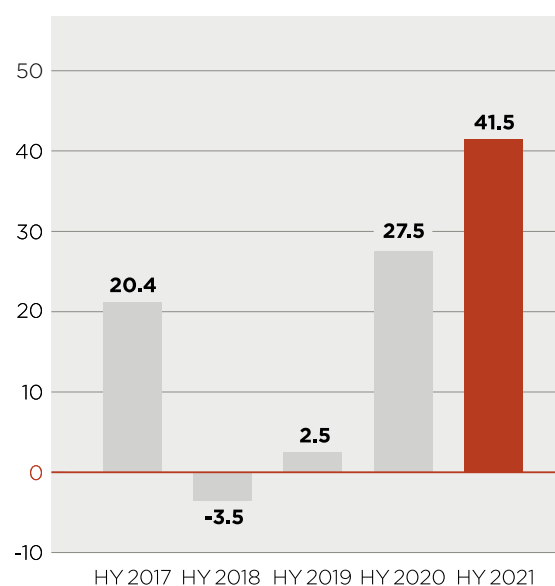
in CHF million

**E-COMMERCE SHARE OF NET SALES <sup>1)</sup>**in CHF million  
in %**FREE CASH FLOW**

in CHF million

**NET LIQUIDITY**

in CHF million

<sup>1)</sup> Continuing operations

## ALTERNATIVE PERFORMANCE MEASURES

The financial information in this half-year report contains some alternative performance measures (APMs), which are not IFRS defined accounting or valuation components. The CALIDA GROUP is of the opinion that disclosing an adjusted EBIT gives an improved understanding of the results as it excludes elements that are either unique or extraordinary. Adjusted EBIT excludes such effects (for example, effects from M&A transactions, impairments, restructuring, legal cases and other non-recurring items that can vary substantially over time). Adjusted EBIT thus enables an improved comparison of business performance over two comparable periods. Due to the non-standardised definitions, adjusted EBIT (as opposed to the IFRS key figures) is not comparable with other companies. Adjusted EBIT should not be treated as a substitute for IFRS indicators.

### ADJUSTED OPERATING RESULT (EBIT), ADJUSTED EBITDA (condensed)

#### HY 2021

|                                           | IFRS           | Impairments <sup>1)</sup> | Restructuring <sup>2)</sup> | M&A transactions <sup>3)</sup> | Other <sup>4)</sup> | Adjusted       |
|-------------------------------------------|----------------|---------------------------|-----------------------------|--------------------------------|---------------------|----------------|
| <b>Net sales</b>                          | <b>153'919</b> | <b>-</b>                  | <b>-</b>                    | <b>-</b>                       | <b>-</b>            | <b>153'919</b> |
| Operating income                          | 156'351        | -                         | -                           | -                              | -                   | 156'351        |
| Operating expenses                        | -140'688       | -                         | -                           | -                              | -                   | -140'688       |
| <b>Operating profit (EBIT)</b>            | <b>15'663</b>  | <b>-</b>                  | <b>-</b>                    | <b>-</b>                       | <b>-</b>            | <b>15'663</b>  |
| Depreciation, amortisation and impairment | 10'513         | -                         | -                           | -                              | -                   | 10'513         |
| Leasing expense                           | -              | -                         | -                           | -                              | -7'367              | -7'367         |
| <b>EBITDA</b>                             | <b>26'176</b>  | <b>-</b>                  | <b>-</b>                    | <b>-</b>                       | <b>-7'367</b>       | <b>18'809</b>  |

#### HY 2020

|                                           |                |              |          |          |               |                |
|-------------------------------------------|----------------|--------------|----------|----------|---------------|----------------|
| <b>Net sales</b>                          | <b>115'776</b> | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b>      | <b>115'776</b> |
| Operating income                          | 117'088        | -            | -        | -        | -             | 117'088        |
| Operating expenses                        | -117'274       | 3'218        | -        | -        | -             | -114'056       |
| <b>Operating result (EBIT)</b>            | <b>-186</b>    | <b>3'218</b> | <b>-</b> | <b>-</b> | <b>-</b>      | <b>3'032</b>   |
| Depreciation, amortisation and impairment | 13'294         | -2'463       | -        | -        | -             | 10'831         |
| Leasing expense                           | -              | -            | -        | -        | -7'448        | -7'448         |
| <b>EBITDA</b>                             | <b>13'108</b>  | <b>755</b>   | <b>-</b> | <b>-</b> | <b>-7'448</b> | <b>6'415</b>   |

<sup>1)</sup> Impairments: Impairment of financial or non-financial assets due to extraordinary circumstances or one-off events. In the first half of 2020, COVID-19 had a significant impact on the performance of the CALIDA GROUP stores. Consequently, an additional CHF 3'218 in impairment losses were recognised on right-of-use assets and inventories.

<sup>2)</sup> Restructuring: This includes measures to improve organisational and operational processes. There were no restructurings in the continuing operations in the first half of 2021 and in the prior period.

<sup>3)</sup> M&A transactions: The Mergers & Acquisitions (M&A) category includes securities resulting from corporate transactions, such as mergers, acquisitions, operational transfers, externally financed acquisitions, outsourcing/insourcing, spin-offs, carve-outs or business cooperation. There were no such costs in the continuing operations in the first half of 2021 and in the prior period.

<sup>4)</sup> Other: Former, unusual and rare events that cannot be assigned to any of the preceding categories. There were no such events in the first half of 2021 and in the prior period. EBITDA leasing expenditure is also included in this category.

### EBITDA (ADJUSTED)

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is calculated on the basis of the EBIT (as per IFRS) plus amortisation, depreciation and impairment losses recorded in the income statement or less reversals of impairment losses on intangible assets, property, plant and equipment and right-of-use assets. Leasing expense corresponds to leasing payments and is deducted from writedowns and impairments when calculating adjusted EBITDA in order to negate the IFRS 16 effect. In addition, one-off items, as outlined in the first paragraph of alternative key performance measures are also factored in for adjusted EBITDA.

### EQUITY RATIO

The Board of Directors evaluates the equity ratio without IFRS 16. Furthermore, the covenants in the syndicated loan agreement are reported with the bank syndicate without IFRS 16. The adjusted equity ratio is reported Group equity divided by total assets minus leasing liabilities.

|                                        | 30.06.21     | 31.12.20     | 30.06.20     |
|----------------------------------------|--------------|--------------|--------------|
| Equity ratio reported                  | 50.1%        | 52.3%        | 44.8%        |
| <b>Adjusted equity ratio – IFRS 16</b> | <b>60.9%</b> | <b>63.8%</b> | <b>53.8%</b> |

### CURRENCY ADJUSTED

This measure offsets the effects of currency changes relative to the previous period. It takes account of the effects of exchange rate movements on the conversion of the results of foreign subsidiaries in the income statement. The previous period is adjusted to the current exchange rate when converting the subsidiary results.

### ORGANIC GROWTH

Revenue growth excluding the contribution to revenue from business combinations and currency effects.

### E-COMMERCE GROWTH

Revenue growth from the sale of products via the CALIDA GROUP's own online shops and market places.

### FREE CASH FLOW

Free cash flow represents the Group's ability to conduct and maintain its business operations, finance dividend payments, repay debts and carry out acquisitions. Free cash flow is calculated using cash flow from operating activities less cash flow from investing activities, including cash outflows for lease payments.

|                                     | 01.01.–<br>30.06.2021 | 01.01.–<br>30.06.2020 |
|-------------------------------------|-----------------------|-----------------------|
| Cash flow from operating activities | 18'693                | -3'269                |
| Cash flow from investing activities | -3'456                | 6'902                 |
| Cash outflows from leases           | -8'848                | -9'484                |
| <b>Free cash flow</b>               | <b>6'389</b>          | <b>-5'851</b>         |



# Consolidated interim financial statements 2021 CALIDA GROUP

## Group statement of financial position

(condensed)

|                                                                             | 30.06.2021     | 31.12.2020     | 30.06.2020     |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|
| Cash and cash equivalents                                                   | 32'858         | 45'344         | 69'694         |
| Trade accounts receivables                                                  | 26'156         | 26'270         | 30'629         |
| Inventories                                                                 | 53'530         | 71'180         | 79'328         |
| Other current assets                                                        | 14'537         | 15'943         | 18'021         |
| Assets classified as held for sale                                          | 82'512         | -              | -              |
| <b>Current assets</b>                                                       | <b>209'593</b> | <b>158'737</b> | <b>197'672</b> |
| Property, plan and equipment                                                | 15'761         | 17'730         | 17'629         |
| Right-of-use assets                                                         | 63'356         | 71'297         | 74'069         |
| Intangible assets                                                           | 32'392         | 55'130         | 54'448         |
| Other non-current assets                                                    | 10'021         | 12'807         | 12'358         |
| <b>Non-current assets</b>                                                   | <b>121'530</b> | <b>156'964</b> | <b>158'504</b> |
| <b>Assets</b>                                                               | <b>331'123</b> | <b>315'701</b> | <b>356'176</b> |
| Current financial liabilities                                               | 156            | 1'232          | 42'182         |
| Current lease liabilities                                                   | 12'286         | 16'034         | 15'231         |
| Trade accounts payable                                                      | 16'427         | 19'292         | 20'793         |
| Current provisions                                                          | 3'060          | 3'158          | 6'343          |
| Other current liabilities                                                   | 50'593         | 51'831         | 50'741         |
| Liabilities directly associated with the assets classified as held for sale | 31'090         | -              | -              |
| <b>Current liabilities</b>                                                  | <b>113'612</b> | <b>91'547</b>  | <b>135'290</b> |
| Non-current financial liabilities                                           | 2              | 297            | -              |
| Non-current lease liabilities                                               | 36'418         | 40'890         | 44'438         |
| Non-current provisions                                                      | 4'217          | 3'880          | 3'767          |
| Other non-current liabilities                                               | 11'118         | 14'067         | 13'077         |
| <b>Non-current liabilities</b>                                              | <b>51'755</b>  | <b>59'134</b>  | <b>61'282</b>  |
| <b>Liabilities</b>                                                          | <b>165'367</b> | <b>150'681</b> | <b>196'572</b> |
| Equity held by the shareholders of CALIDA Holding AG                        | 166'304        | 165'550        | 154'425        |
| Non-controlling interests                                                   | -548           | -530           | 5'179          |
| <b>Shareholders' equity</b>                                                 | <b>165'756</b> | <b>165'020</b> | <b>159'604</b> |
| <b>Shareholders' equity and liabilities</b>                                 | <b>331'123</b> | <b>315'701</b> | <b>356'176</b> |

# Consolidated income statement and statement of comprehensive income

(condensed)

## CONSOLIDATED INCOME STATEMENT

|                                                                         | 01.01. –<br>30.06.2021 <sup>1)</sup> | 01.01. –<br>30.06.2020 <sup>1)</sup> | 01.01. –<br>31.12.2020 <sup>1)</sup> |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Net sales from contracts with customers</b>                          | <b>153'919</b>                       | <b>115'776</b>                       | <b>248'947</b>                       |
| Operating income                                                        | 156'351                              | 117'088                              | 254'197                              |
| Operating expenses                                                      | -140'688                             | -117'274                             | -237'927                             |
| <b>Operating profit (loss)</b>                                          | <b>15'663</b>                        | <b>-186</b>                          | <b>16'270</b>                        |
| Financial result, net                                                   | -267                                 | -665                                 | -1'417                               |
| <b>Net income (loss) from continuing operations before income taxes</b> | <b>15'396</b>                        | <b>-851</b>                          | <b>14'853</b>                        |
| Income taxes                                                            | -2'667                               | -964                                 | -3'348                               |
| <b>Net income (loss) from continuing operations</b>                     | <b>12'729</b>                        | <b>-1'815</b>                        | <b>11'505</b>                        |
| Net loss from discontinued operations <sup>1)</sup>                     | -5'339                               | -15'411                              | -13'285                              |
| <b>Net income (loss)</b>                                                | <b>7'390</b>                         | <b>-17'226</b>                       | <b>-1'780</b>                        |
| Attributable to:                                                        |                                      |                                      |                                      |
| Shareholders of CALIDA Holding AG                                       | 7'392                                | -16'205                              | -1'428                               |
| Non-controlling interests                                               | -2                                   | -1'021                               | -352                                 |
| <b>Earnings (-losses) per registered share in CHF</b>                   |                                      |                                      |                                      |
| From continuing operations                                              | 1.54                                 | -0.22                                | 1.34                                 |
| From continuing operations diluted                                      | 1.54                                 | -0.22                                | 1.34                                 |
| From continuing and discontinued operations                             | 0.89                                 | -1.97                                | -0.17                                |
| From continuing and discontinued operations diluted                     | 0.89                                 | -1.97                                | -0.17                                |

<sup>1)</sup> MILLET MOUNTAIN GROUP and OXBOW are presented as discontinued operations. The prior-year figures have been restated.

## STATEMENT OF COMPREHENSIVE INCOME

|                                                                        | 01.01. –<br>30.06.2021 | 01.01. –<br>30.06.2020 | 01.01. –<br>31.12.2020 |
|------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Net income (loss)</b>                                               | <b>7'390</b>           | <b>-17'226</b>         | <b>-1'780</b>          |
| <b>Items that might be reclassified to profit and loss, after tax</b>  |                        |                        |                        |
| Exchange differences recognised in other comprehensive income          | 1'640                  | -3'337                 | -1'168                 |
| Remeasurements of cash flow hedges                                     | 1'057                  | 419                    | -1'773                 |
| <b>Items that cannot be reclassified to profit and loss, after tax</b> |                        |                        |                        |
| Remeasurements of defined benefit plans                                | 1'348                  | 311                    | -971                   |
| <b>Other comprehensive income</b>                                      | <b>4'045</b>           | <b>-2'607</b>          | <b>-3'912</b>          |
| <b>Total comprehensive income</b>                                      | <b>11'435</b>          | <b>-19'833</b>         | <b>-5'692</b>          |
| attributable to:                                                       |                        |                        |                        |
| shareholders of CALIDA Holding AG                                      | 11'453                 | -18'661                | -5'244                 |
| non-controlling interests                                              | -18                    | -1'172                 | -448                   |

in CHF 1'000

# Consolidated statement of changes in equity

|                                                                 | Share capital | Treasury shares | Capital reserves | Retained earnings | Exchange differences | Reserves       | Equity held by shareholders of CALIDA Holding AG | Non-controlling interests | Shareholders' equity |
|-----------------------------------------------------------------|---------------|-----------------|------------------|-------------------|----------------------|----------------|--------------------------------------------------|---------------------------|----------------------|
| <b>1 January 2020</b>                                           | <b>826</b>    | <b>-536</b>     | <b>542</b>       | <b>209'506</b>    | <b>-35'882</b>       | <b>174'166</b> | <b>174'456</b>                                   | <b>8'052</b>              | <b>182'508</b>       |
| <i>Net loss</i>                                                 | -             | -               | -                | -16'205           | -                    | -16'205        | -16'205                                          | -1'021                    | -17'226              |
| <i>Other comprehensive income</i>                               | -             | -               | -                | 698               | -3'154               | -2'456         | -2'456                                           | -151                      | -2'607               |
| Total comprehensive income                                      | -             | -               | -                | -15'507           | -3'154               | -18'661        | -18'661                                          | -1'172                    | -19'833              |
| Acquisition non-controlling interest                            | -             | -               | -                | -550              | -140                 | -690           | -690                                             | -1'638                    | -2'328               |
| Share-based payments                                            | -             | -               | 228              | -                 | -                    | 228            | 228                                              | -                         | 228                  |
| Result from hedge accounting transferred to cost of inventories | -             | -               | -                | -908              | -                    | -908           | -908                                             | -63                       | -971                 |
| <b>30 June 2020</b>                                             | <b>826</b>    | <b>-536</b>     | <b>770</b>       | <b>192'541</b>    | <b>-39'176</b>       | <b>154'135</b> | <b>154'425</b>                                   | <b>5'179</b>              | <b>159'604</b>       |
| <b>1 January 2021</b>                                           | <b>826</b>    | <b>-27</b>      | <b>826</b>       | <b>202'037</b>    | <b>-38'112</b>       | <b>164'751</b> | <b>165'550</b>                                   | <b>-530</b>               | <b>165'020</b>       |
| <i>Net income</i>                                               | -             | -               | -                | 7'392             | -                    | 7'392          | 7'392                                            | -2                        | 7'390                |
| <i>Other comprehensive income</i>                               | -             | -               | -                | 2'405             | 1'656                | 4'061          | 4'061                                            | -16                       | 4'045                |
| Total comprehensive income                                      | -             | -               | -                | 9'797             | 1'656                | 11'453         | 11'453                                           | -18                       | 11'435               |
| Dividend <sup>1)</sup>                                          | -             | -               | -                | -13'313           | -                    | -13'313        | -13'313                                          | -                         | -13'313              |
| Capital increase <sup>1)</sup>                                  | 7             | -               | 2'191            | -                 | -                    | 2'191          | 2'198                                            | -                         | 2'198                |
| Share-based payments                                            | -             | -               | 184              | -                 | -                    | 184            | 184                                              | -                         | 184                  |
| Result from hedge accounting transferred to cost of inventories | -             | -               | -                | 232               | -                    | 232            | 232                                              | -                         | 232                  |
| <b>30 June 2021</b>                                             | <b>833</b>    | <b>-27</b>      | <b>3'201</b>     | <b>198'753</b>    | <b>-36'456</b>       | <b>165'498</b> | <b>166'304</b>                                   | <b>-548</b>               | <b>165'756</b>       |

<sup>1)</sup> see note 7

# Consolidated statement of cash flows

(condensed)

|                                                                                                 | 01.01. –<br>30.06.2021 | 01.01. –<br>30.06.2020 | 01.01. –<br>31.12.2020 |
|-------------------------------------------------------------------------------------------------|------------------------|------------------------|------------------------|
| <b>Net income (loss)</b>                                                                        | <b>7'390</b>           | <b>-17'226</b>         | <b>-1'780</b>          |
| Depreciation, amortisation and impairments<br>(property, plant and equipment/intangible assets) | 3'897                  | 4'008                  | 8'271                  |
| Depreciation of right-of-use assets                                                             | 8'441                  | 11'782                 | 20'754                 |
| Other adjustments for non-cash items                                                            | 3'790                  | 584                    | 4'819                  |
| Increase (-)/decrease (+) in net working capital                                                | -3'139                 | -5'412                 | 6'376                  |
| Increase (+)/decrease (-) in provisions                                                         | 908                    | 4'747                  | 1'595                  |
| Income taxes paid                                                                               | -2'594                 | -1'752                 | -2'628                 |
| <b>Cash flow from operating activities</b>                                                      | <b>18'693</b>          | <b>-3'269</b>          | <b>37'407</b>          |
| Investments in property, plant and equipment/intangible assets                                  | -3'822                 | -2'489                 | -6'950                 |
| Sale of non-current assets                                                                      | 213                    | 10'639                 | 10'701                 |
| Disposal group company                                                                          | -                      | -242                   | -242                   |
| Increase (-)/decrease (+) in financial assets/interest received                                 | 153                    | -1'006                 | -1'172                 |
| <b>Cash flow from investing activities</b>                                                      | <b>-3'456</b>          | <b>6'902</b>           | <b>2'337</b>           |
| Increase (+)/decrease (-) in financial liabilities/interest paid                                | -9                     | 20'848                 | -22'245                |
| Repayment of lease liabilities/interest paid on lease liabilities                               | -8'848                 | -9'484                 | -18'531                |
| Dividend                                                                                        | -13'313                | -                      | -                      |
| Options exercised from share-based payment plan                                                 | 2'198                  | -                      | -                      |
| Disposal (+)/acquisition (-) of treasury shares                                                 | -                      | -                      | 396                    |
| Acquisition of non-controlling interests                                                        | -                      | -2'328                 | -11'121                |
| <b>Cash flows from financing activities</b>                                                     | <b>-19'972</b>         | <b>9'036</b>           | <b>-51'501</b>         |
| Impact of exchange rate fluctuations on cash and cash equivalents                               | 891                    | -825                   | -749                   |
| <b>Change in cash and cash equivalents</b>                                                      | <b>-3'844</b>          | <b>11'844</b>          | <b>-12'506</b>         |
| Cash and cash equivalents at the beginning of the period                                        | 45'344                 | 57'850                 | 57'850                 |
| <b>Cash and cash equivalents at the end of the period <sup>1)</sup></b>                         | <b>41'500</b>          | <b>69'694</b>          | <b>45'344</b>          |

<sup>1)</sup> Cash and cash equivalents from statement of financial position: ..... 32'858  
Cash and cash equivalents from discontinued operations (note 4): ..... 8'642  
**41'500**

The statement of cash flows includes continuing and discontinued operations. The cash flows from discontinued operations are disclosed separately on page 26.

# Notes to the consolidated interim financial statement

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

## Basis of preparation

### GENERAL

The consolidated interim financial statements comprise the unaudited consolidated results of CALIDA Holding AG and its directly or indirectly controlled subsidiaries ("CALIDA GROUP") for the period from 1 January to 30 June 2021. The report has been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in conjunction with the consolidated financial statements for 2020 as it provides an update of the information reported there.

### ACCOUNTING, CONSOLIDATION AND MEASUREMENT PRINCIPLES

The accounting policies applied in the consolidated interim financial statements are consistent with the consolidation and measurement principles disclosed in the 2020 consolidated financial statements, except for the amendments discussed below.

The following amended International Financial Reporting Standards (IFRS) are applicable from 1 January 2021. The implications for the interim financial statements of the CALIDA GROUP are outlined below.

|                                        |                                                                         |
|----------------------------------------|-------------------------------------------------------------------------|
| <b>IFRS 7, IFRS 9, IAS 39, IFRS 16</b> | Interest Rate Benchmark Reform – Phase 2 <sup>1)</sup>                  |
| <b>IFRS 16</b>                         | COVID-19-Related Rent Concessions (Amendment to IFRS 16), early adopted |

<sup>1)</sup> No significant impact on the financial position and performance or cash flows of the CALIDA GROUP.

The IASB made an amendment to IFRS 16 Leases as a practical expedient for lessees for the accounting treatment of concessions, such as deferring rent payments or rent reductions, that have been granted directly in connection with the coronavirus pandemic. This practical expedient was originally limited in terms of time and has now been extended. CALIDA GROUP continues to apply this practical expedient consistently.

### ESTIMATES AND ASSUMPTIONS

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

**FOREIGN CURRENCY TRANSLATIONS**

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

| Exchange rates at reporting date | Unit | 30.06.2021 | 30.06.2020 | 31.12.2020 |
|----------------------------------|------|------------|------------|------------|
| <b>EUR</b>                       | 1    | 1.0961     | 1.0683     | 1.0860     |
| <b>USD</b>                       | 1    | 0.9207     | 0.9499     | 0.8829     |
| <b>HUF</b>                       | 100  | 0.3122     | 0.3000     | 0.2975     |
| <b>GBP</b>                       | 1    | 1.2737     | 1.1654     | 1.2016     |
| <b>TND</b>                       | 1    | 0.3312     | 0.3321     | 0.3295     |
| <b>JPY</b>                       | 100  | 0.8332     | 0.8819     | 0.8552     |

| Average exchange rates for the half-year/year: | Unit | 01.01. –<br>30.06.2021 | 01.01. –<br>30.06.2020 | 01.01. –<br>31.12.2020 |
|------------------------------------------------|------|------------------------|------------------------|------------------------|
| <b>EUR</b>                                     | 1    | 1.0945                 | 1.0639                 | 1.0702                 |
| <b>USD</b>                                     | 1    | 0.9081                 | 0.9659                 | 0.9378                 |
| <b>HUF</b>                                     | 100  | 0.3058                 | 0.3079                 | 0.3047                 |
| <b>GBP</b>                                     | 1    | 1.2612                 | 1.2165                 | 1.2032                 |
| <b>TND</b>                                     | 1    | 0.3317                 | 0.3374                 | 0.3343                 |
| <b>JPY</b>                                     | 100  | 0.8429                 | 0.8924                 | 0.8787                 |





# Notes to the consolidated interim financial statements

## 1. SEASONALITY OF OPERATING BUSINESS

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

These seasonal fluctuations at CALIDA are partially offset by the activities of the LAFUMA MOBILIER with its garden furniture, which realises the majority of sales in the first half of the year.

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

The brand MILLET of the discontinued operation MILLET MOUNTAIN GROUP recognises significantly higher sales with corresponding operating profit contribution in the second half of the year as it is strongly oriented towards the winter.

## 2. IMPACT OF COVID-19

Despite the significant and in some cases more extensive closures of stores and points of sale, revenue development in the first half of the year was highly satisfactory. Adjusted for exchange rate effects, revenue rose by 30.2% and reached the level seen in 2019.

Thanks to the e-commerce business, which was set up and expanded at an early stage, it was possible to manage rising demand efficiently at all times. Promoting the Group's online business as a key strategic measure has proven to be a forward-looking decision. Not only because of COVID-19 and the associated store closures, but also because of the growing customer demand for a seamless shopping experience regardless of the time of day, coupled with fast, uncomplicated delivery processes. CALIDA GROUP already generates more than 28.8% of its revenue online, which is a considerably larger share than the market average.

## 3. 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. After the sale of OXBOW in 2020 and the reporting of the MILLET MOUNTAIN GROUP as a discontinued operation, the CALIDA GROUP now has three reportable segments, which are organised and managed in accordance with their market alignment. The prior-year figures have been restated.

### SEGMENTS

The brands CALIDA, AUBADE and LAFUMA MOBILIER each form a reportable segment.

### OTHER ACTIVITIES

Besides corporate functions, other activities contain some smaller activities which are not allocated to an operating segment. The operations of the multi-brand webshop [www.onmyskin.de](http://www.onmyskin.de) and webshops for the third-party brands are reported in other activities.

### OPERATING REPORTING

The CALIDA GROUP monitors segment performance at the level of the operating profit contribution, which shows – in the presentation according to the cost of sales 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).

The non-allocated operating costs mainly contain costs for product development, logistics, IT, administration and management.

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

| <b>01.01.-30.06.2021</b>                                                             | CALIDA | AUBADE | LAFUMA MOBILIER | Other activities     | CALIDA GROUP |
|--------------------------------------------------------------------------------------|--------|--------|-----------------|----------------------|--------------|
| Net sales                                                                            | 68'005 | 32'494 | 45'267          | 8'153                | 153'919      |
| thereof e-commerce                                                                   | 25'086 | 6'554  | 4'468           | 8'153                | 44'261       |
| thereof bricks-and-mortar sales channels                                             | 42'919 | 25'940 | 40'799          | -                    | 109'658      |
| Operating profit contribution                                                        | 19'167 | 9'725  | 15'894          | 1'853                | 46'639       |
| Non-allocated operating costs                                                        |        |        |                 |                      | -30'976      |
| Operating profit                                                                     |        |        |                 |                      | 15'663       |
| Financial result, net                                                                |        |        |                 |                      | -267         |
| Net income from continuing operations, before taxes                                  |        |        |                 |                      | 15'396       |
| Depreciation and amortisation of property, plant and equipment and intangible assets | -1'629 | -484   | -413            | -929                 | -3'455       |
| Depreciation of right-of-use assets                                                  | -3'846 | -2'168 | -250            | -794                 | -7'058       |
| thereof impairment                                                                   | -      | -      | -               | -                    | -            |
| Investments in property, plant and equipment and intangible assets                   | 1'640  | 749    | 424             | 734                  | 3'547        |
| <b>01.01.-30.06.2020</b>                                                             |        |        |                 |                      |              |
| Net sales                                                                            | 53'981 | 23'300 | 34'142          | 4'353                | 115'776      |
| thereof e-commerce                                                                   | 15'551 | 4'000  | 5'182           | 5'517                | 30'250       |
| thereof bricks-and-mortar sales channels                                             | 38'430 | 19'300 | 28'960          | -1'164 <sup>1)</sup> | 85'526       |
| Operating profit contribution                                                        | 10'800 | 4'911  | 10'638          | 727                  | 27'076       |
| Non-allocated operating costs                                                        |        |        |                 |                      | -27'262      |
| Operating result                                                                     |        |        |                 |                      | -186         |
| Financial result, net                                                                |        |        |                 |                      | -665         |
| Net loss from continuing operations, before taxes                                    |        |        |                 |                      | -851         |
| Depreciation and amortisation of property, plant and equipment and intangible assets | -1'668 | -448   | -442            | -931                 | -3'489       |
| Depreciation of right-of-use assets                                                  | -5'416 | -3'292 | -246            | -851                 | -9'805       |
| thereof impairment                                                                   | -1'376 | -1'087 | -               | -                    | -2'463       |
| Investments in property, plant and equipment and intangible assets                   | 903    | 388    | 220             | 344                  | 1'855        |

<sup>1)</sup> In the prior year, it was decided to change of the operating business model of the LAFUMA location in China and goods were recalled. In the prior period, this was reported in the MILLET MOUNTAIN GROUP division.

#### 4. DISCONTINUED OPERATIONS

##### MILLET MOUNTAIN GROUP

On 29 June 2021, the CALIDA GROUP announced that as part of a strategy review the Board of Directors had decided to sell the MILLET MOUNTAIN GROUP division with the brands MILLET and LAFUMA. As of 30 June 2021, the MILLET MOUNTAIN GROUP has been reported as a discontinued operation.

##### OXBOW SAS

On 28 May 2020 LAFUMA SA, a subsidiary of the CALIDA GROUP, closed the sale of OXBOW SAS to the French company Rainbow SAS. As part of the sale LAFUMA SA acquired an equity interest of 18.6% in Rainbow SAS, the new parent company of OXBOW. An earn-out was agreed for the sale of OXBOW; this contingent consideration is due in 2025. The payment by Rainbow SAS to LAFUMA SA in 2025 is dependent on exceeding a certain EBITDA. The fair value assessment of the equity investment and the contingent consideration did not change in the reporting period.

##### Result from discontinued operations

##### 2021

|                                                                         | MILLET<br>MOUNTAIN<br>GROUP<br>01.01.-<br>30.06.2021 |
|-------------------------------------------------------------------------|------------------------------------------------------|
| Net sales from contracts with customers                                 | 37'211                                               |
| Operating expenses                                                      | -42'468                                              |
| <b>Operating loss before taxes</b>                                      | <b>-5'257</b>                                        |
| Taxes                                                                   | -82                                                  |
| <b>Net loss / loss from discontinued operations, after taxes</b>        | <b>-5'339</b>                                        |
| Losses per registered share in CHF from discontinued operations         | -0.65                                                |
| Losses per registered share in CHF from discontinued operations diluted | -0.65                                                |

##### 2020

|                                                                         | MILLET<br>MOUNTAIN<br>GROUP<br>01.01.-<br>30.06.2020 | OXBOW<br>01.01.-<br>28.05.2020 | Total          |
|-------------------------------------------------------------------------|------------------------------------------------------|--------------------------------|----------------|
| Net sales from contracts with customers                                 | 30'393                                               | 9'661                          | 40'054         |
| Operating expenses                                                      | -38'483                                              | -9'407                         | -47'890        |
| <b>Operating loss (profit) before taxes</b>                             | <b>-8'090</b>                                        | <b>254</b>                     | <b>-7'836</b>  |
| Taxes                                                                   | 152                                                  | -53                            | 99             |
| <b>Net loss (profit)</b>                                                | <b>-7'938</b>                                        | <b>201</b>                     | <b>-7'737</b>  |
| Loss on disposal of group companies                                     | -                                                    | -7'674                         | -7'674         |
| <b>Loss from discontinued operations, after taxes</b>                   | <b>-7'938</b>                                        | <b>-7'473</b>                  | <b>-15'411</b> |
| Losses per registered share in CHF from discontinued operations         |                                                      |                                | -1.75          |
| Losses per registered share in CHF from discontinued operations diluted |                                                      |                                | -1.75          |

**Assets and liabilities classified as held for sale**

| <b>MILLET MOUNTAIN GROUP</b>  | 30.06.2021    |
|-------------------------------|---------------|
| Cash and cash equivalents     | 8'642         |
| Other current assets          | 35'837        |
| Other non-current assets      | 38'033        |
| <b>Total assets</b>           | <b>82'512</b> |
| Trade accounts payable        | 4'511         |
| Other current liabilities     | 18'080        |
| Other non-current liabilities | 8'499         |
| <b>Total liabilities</b>      | <b>31'090</b> |
| <b>Total net assets</b>       | <b>51'422</b> |

The accumulated exchange differences recognised in other comprehensive income, which can be reclassified to profit and loss, amount to CHF +1'279.

**Cash flow from discontinued operations****2021**

|                                     | MILLET<br>MOUNTAIN<br>GROUP<br>01.01.–<br>30.06.2021 |
|-------------------------------------|------------------------------------------------------|
| Cash flow from operating activities | 353                                                  |
| Cash flow from investing activities | 44                                                   |
| Cash flow from financing activities | -1'495                                               |
| <b>Total cash flow</b>              | <b>-1'098</b>                                        |

**2020**

|                                     | MILLET<br>MOUNTAIN<br>GROUP<br>01.01.–<br>30.06.2020 | OXBOW<br>01.01.–<br>28.05.2020 | Total         |
|-------------------------------------|------------------------------------------------------|--------------------------------|---------------|
| Cash flow from operating activities | -10'197                                              | -1'371                         | -11'568       |
| Cash flow from investing activities | 4'121                                                | -246                           | 3'875         |
| Cash flow from financing activities | 1'141                                                | 1'434                          | 2'575         |
| <b>Total cash flow</b>              | <b>-4'935</b>                                        | <b>-183</b>                    | <b>-5'118</b> |

## 5. EARNINGS PER REGISTERED SHARE ATTRIBUTABLE TO THE CALIDA HOLDING AG SHAREHOLDERS

|                                                                       | 01.01.–<br>30.06.2021 <sup>1)</sup> | 01.01.–<br>30.06.2020 <sup>1)</sup> |
|-----------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| Net income (loss) from continuing operations                          | 12'731                              | -1'817                              |
| Net income (loss)                                                     | 7'392                               | -16'205                             |
| Number of shares as of the reporting date                             | 8'323'751                           | 8'257'351                           |
| Less weighted average included in capital increase/treasury shares    | -33'118                             | -15'160                             |
| <b>Average number of shares outstanding</b>                           | <b>8'290'633</b>                    | <b>8'242'191</b>                    |
| <b>Earnings per registered share in CHF:</b>                          |                                     |                                     |
| From continuing operations                                            | 1.54                                | -0.22                               |
| From continuing operations diluted                                    | 1.54                                | -0.22                               |
| Total, from continuing operations and discontinued operations         | 0.89                                | -1.97                               |
| Total, from continuing operations and discontinued operations diluted | 0.89                                | -1.97                               |

<sup>1)</sup> MILLET MOUNTAIN GROUP and OXBOW are presented as discontinued operations. The prior-year figures have been restated.

The dilutive effects were calculated based on the average number of call options outstanding and the average share price. The options outstanding with an exercise price below the average share price (determined at daily closing price) are taken into account in determining dilutive effects. In the reporting year, no such registered shares were included in the calculation (01.01. – 30.06.2020: none).

## 6. FINANCIAL MANAGEMENT

### LIQUIDITY OF FINANCIAL LIABILITIES

#### 30 June 2021

|                                                              | Carrying amount | Contractual payments | up to 1 year | 1 to 5 years | more than 5 years <sup>1)</sup> |
|--------------------------------------------------------------|-----------------|----------------------|--------------|--------------|---------------------------------|
| Financial liabilities excl. derivative financial instruments | -               | -                    | -            | -            | -                               |
| Lease liabilities                                            | 48'704          | 50'217               | 13'453       | 32'980       | 3'784                           |
| Trade accounts payable                                       | 16'427          | 16'427               | 16'427       | -            | -                               |
| Derivative financial instruments                             |                 |                      |              |              |                                 |
| Cash inflows                                                 |                 | -40'910              | -38'148      | -2'762       | -                               |
| Cash outflows                                                |                 | 41'094               | 38'262       | 2'832        | -                               |
| Net                                                          | 252             | 184                  | 114          | 70           | -                               |
| Other current liabilities                                    | 3'416           | 3'416                | 3'416        | -            | -                               |
| Refund liabilities                                           | 705             | 705                  | 705          | -            | -                               |
| Accrued expenses and deferred income                         | 16'559          | 16'559               | 16'559       | -            | -                               |

#### 30 June 2020

|                                                              |        |         |         |        |       |
|--------------------------------------------------------------|--------|---------|---------|--------|-------|
| Financial liabilities excl. derivative financial instruments | 42'182 | 42'182  | 42'182  | -      | -     |
| Lease liabilities                                            | 59'669 | 60'933  | 16'713  | 36'430 | 7'790 |
| Trade accounts payable                                       | 20'793 | 20'793  | 20'793  | -      | -     |
| Derivative financial instruments                             |        |         |         |        |       |
| Cash inflows                                                 |        | -21'849 | -21'849 | -      | -     |
| Cash outflows                                                |        | 20'820  | 20'820  | -      | -     |
| Net                                                          | -1'064 | -1'029  | -1'029  | -      | -     |
| Other current liabilities                                    | 5'131  | 5'131   | 5'131   | -      | -     |
| Refund liabilities                                           | 1'418  | 1'418   | 1'418   | -      | -     |
| Accrued expenses and deferred income                         | 14'889 | 14'889  | 14'889  | -      | -     |

<sup>1)</sup> Lease liabilities generally have a maximum term of 10 years.

CALIDA GROUP has a revolving credit facility available in the amount of CHF 70 million, of which CHF 0 had been utilised as of 30 June 2021 (31.12.2020: CHF 0).

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

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

## 7. SHAREHOLDERS' EQUITY OF THE GROUP

### DIVIDEND

The Annual General Meeting of 15 April 2021 approved the distribution of a dividend of CHF 1.60 per registered share. The dividend of CHF 13'313 was paid out on 23 April 2021.

### CONDITIONAL CAPITAL

In the first half-year, equity capital was increased by a conditional capital increase of CHF 7 (30.06.2020: 0) or 66'400 registered shares (30.06.2020: 0). The average issue price was CHF 33.56 per share. The sum in excess of the par value of CHF 2'191 was credited to the capital reserves following the deduction of transaction costs.

## 8. SUBSEQUENT EVENTS

The consolidated interim financial statements were approved by the Audit & Risk Committee on 27 July 2021 and released by the Board of Directors the same day.

There were no events between 30 June 2021 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.

This half-year report may include statements which are based on current assumptions and forecasts made by the Management of CALIDA Holding AG. Various known and unknown risks, uncertainties and other factors can lead to a situation in which the actual results, the financial position, the development or the performance of the company deviate significantly from the estimations given here. CALIDA Holding AG does not assume any obligation to carry such future-orientated statements further and to adapt them to future events or developments. The half-year report of CALIDA Holding AG is published in German and English. In the case of any differing interpretations, the German text is valid.

# Organisation and key dates

## BOARD OF DIRECTORS

**Hans-Kristian Hoejsgaard**, (\*1958, DK)  
Chairman, Member since 2014<sup>2)</sup>

**Marco Gadola**, (\*1963, CH/FR)  
Vice Chairman, Member since 2011<sup>2)</sup>

**Gregor Greber**, (\*1967, CH)  
Member since 2020<sup>1)</sup>

**Nathalie Gaveau**, (\*1975, FR)  
Member since 2018<sup>3)</sup>

**Erich Kellenberger**, (\*1948, CH)  
Member since 2020<sup>3)</sup>

**Dr. Lukas Morscher**, (\*1963, CH)  
Member since 2019<sup>1)</sup>

**Stefan Portmann**, (\*1967, CH)  
Member since 2016<sup>3)</sup>

<sup>1)</sup> Audit & Risk Committee

<sup>2)</sup> Nomination & Compensation Committee

<sup>3)</sup> Strategic Committee

None of the members of the Board of Directors have been represented within Executive Management of CALIDA Holding AG or any of its subsidiaries. With the exception of the disclosed mandates, they especially hold no official roles or political offices. The members of the Board of Directors are appointed individually for one-year tenure which lasts until the following Annual General Meeting.

## STATUTORY AUDITOR

**Ernst & Young AG, Zurich**

## KEY DATES

**Capital Markets Day**  
4th quarter 2021

**Results financial year 2021**  
March 2022

**Annual General Meeting 2022**  
14 April 2022

**Half-year report 2022**  
End of July/beginning of August 2022

## EXECUTIVE MANAGEMENT

**Timo Schmidt-Eisenhart**, (\*1972, DE)  
CEO, Chairman since 2021

**Daniel Gemperle**, (\*1959, CH)  
COO, Member since 2011

**Sacha D. Gerber**, (\*1975, CH)  
CFO, Member since 2018

**Stefan Mues**, (\*1974, DE)  
CDO, Member since 2019

**Manuela Ottiger**, (\*1971, CH)  
CHRO, Member since 2014

## INFORMATION POLICY

CALIDA Holding AG updates its stakeholders on the business development in annual and half-year reports. Shareholders recorded in the Company's share register can request a copy of the half-year report dated 30 June 2021. The electronic version of the half-year report is available on our website (see below) from 29 July 2021.

Annual reports, half-year reports, ad hoc news, press releases, key dates, etc. can all be found online in the "Investors" section of [www.calidagroup.com](http://www.calidagroup.com). Interested parties can also sign up to receive ad hoc news electronically. Printed documents and brochures can be ordered online at [www.calidagroup.com](http://www.calidagroup.com), by e-mail from [investor.relations@calida.com](mailto:investor.relations@calida.com), or from CALIDA Holding AG, Investor Relations, P.O. Box, 6210 Sursee, +41 41 925 42 42. The Company announces price-sensitive facts in accordance with regulations of the SIX Swiss Exchange.

## CONTACT

**CALIDA Holding AG**  
Investor Relations  
P.O. Box  
CH-6210 Sursee  
Phone +41 41 925 42 42  
Fax +41 41 925 46 41  
[investor.relations@calida.com](mailto:investor.relations@calida.com)



CALIDA | People

**CALIDA HOLDING AG**

Bahnstrasse

CH-6208 Oberkirch

Phone +41 41 925 45 25

Fax +41 41 925 42 84

[www.calidagroup.com](http://www.calidagroup.com)

Postal address

Investor Relations

P.O. Box, CH-6210 Sursee

Phone +41 41 925 42 42

Fax +41 41 925 46 15

[investor.relations@calida.com](mailto:investor.relations@calida.com)