



CALIDA GROUP

Half-year report 2025



FAVOURITES SUN
CALIDA

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CALIDA GROUP focuses on profitable growth – operational optimization and positioning in the premium segment

Dear Shareholders,

The first half (H1) of 2025 was defined by a persistently challenging market environment, many different geopolitical uncertainties, and ever-evolving customer needs and preferences. In this demanding environment, the CALIDA GROUP again demonstrated its resilience and innovative strength. The measures we initiated to optimize operations and focus on core values are progressing according to plan. The forthcoming collections are fresh and compelling in their current design and development phase but will need time to realize their full potential. The sales performance in H1 2025 reflected the difficult situation in our brands' core markets. At the same time, we are systematically keeping our strategic focus on the premium segment – through strong brand positioning, fewer promotions and a deliberate pursuit of profitable business models, forgoing volume-driven growth.

Focus on core business with new Group management

The profound economic uncertainty surrounding US trade policy and the geopolitical situation have been weighing on our industry and have impacted all our brands, especially COSABELLA, whose products are sold almost exclusively in the US and Canada. Given this business context, CALIDA and AUBADE had a satisfactory half year. At COSABELLA, the brand's strategic, structural and operational realignment remained front and center in H1 2025, and continued absorbing considerable financial and human resources.

Our well-established and internationally positioned brands CALIDA and AUBADE are achieving steady progress on optimizing their operational structure. The CALIDA collection makeover is advancing according to plan, and will allow us to appeal to new customers. However, any material gradual impact is unlikely to be felt until the spring/summer 2026 collection, as changes of such magnitude require a certain amount of lead

time. At AUBADE, the focus is on repositioning the brand as the leader in the premium lingerie segment in its home market of France. In the meantime, setting up additional export markets, especially in the US, will require more time. At COSABELLA, the brand's strategic development is gradually having a visible impact: With a distinctive new product strategy and a reconfigured team, we are laying the groundwork for successful business operations. The CALIDA GROUP has recommitted to a strategic focus on its traditional core business of underwear and lingerie.

On 1 June 2025, Thomas Stöcklin became the new CEO of the CALIDA GROUP. In this role, he will be supporting the general managers of the three brands (business units) in further growing the strong market positions of CALIDA and AUBADE while unlocking the existing potential of COSABELLA in the USA to optimal effect. Felix Sulzberger, formerly Executive Chairman, will be focusing on his role as Board Chairman.

A further significant contributor to the development of our Group has been Manuela Ottiger, most recently as Chief Human Resources Officer (CHRO). After 22 years with the CALIDA GROUP, Manuela decided to leave the Group effective mid-July 2025. We thank Manuela for her many years of dedication and commitment and her valuable contribution to our Group's successful journey. As part of the strategic realignment, the Group management has been resized, and Manuela's roles and responsibilities will be reassigned within the organization. No new appointment will be made for the CHRO role.

Sales performance remains under pressure – consumer sentiment still subdued

The CALIDA brand generated sales of CHF 66.0 million (-5.5%, or -4.4% adjusted for currency effects). Despite subdued consumer sentiment, excessive sales promotions were avoided.

This had the welcome effect of increasing the gross margin percentage in the main sales channels. At CALIDA, we are investing especially in growing our direct-to-consumer and e-commerce business, by developing existing and new innovations. Our unrelenting focus on the modernisation of the collection will also have a positive impact on our product portfolio.

AUBADE generated sales of CHF 28.9 million (-10.2%, or -8.5% adjusted for currency effects). The brand was particularly affected by its weak home market, France. The migration of the AUBADE e-commerce platform was completed in the 2024 fiscal year and has begun delivering on its promise of greater autonomy and flexibility and an enhanced customer experience. This will strengthen support above all for the brand's direct-to-consumer business, going forward.

Repositioning COSABELLA will take more time, as will overhauling the business organization and structure of the brand. Since the end of May 2025, markets outside the US are now being served exclusively via the e-commerce business. Due to a number of factors – delivery delays hobbling production of the first series of new designs, the deliberate decision to forego unprofitable sales, and the aforementioned pervasive uncertainty over the economy and trade policies – COSABELLA sales were lower again, ending H1 2025 down 23.5% year-on-year, at CHF 6.8 million.

CALIDA GROUP sales from continuing operations in H1 2025 were CHF 101.7 million, down 7.1% on H1 2024 when adjusted for currency effects. In other words, the negative trend from H2 2024 extended into the reporting period, in line with expectations and also reflecting the prevailing uncertainty around geopolitics and trade policies. The adjusted operating result from continuing CALIDA GROUP operations in H1 2025 was CHF -1.3 million (H1 2024: CHF 0.0 million).



101.7

million CHF
net sales



36.5 %

E-commerce share
of total sales



12.9

million CHF
net liquidity



65.2 %

Equity ratio

The EBIT margin was -1.3% (H1 2024: 0.0%). The activities of the individual brands are subject to seasonal fluctuations. Experience shows that CALIDA and COSABELLA generate higher sales in the second half of the year, while operating expenses remain relatively stable. Thanks to the net proceeds from the disposal of the LAFUMA MOBILIER factory building in the discontinued operations, the CALIDA GROUP achieved an operating profit of CHF 1.5 million in H1 2025 (H1 2024: CHF 1.2 million).

After a significant reduction in the working capital position generated a positive free cash flow in H1 2024, this development normalized in the reporting period. Free cash flow was CHF -2.7 million (H1 2024: CHF 10.3 million) despite the disposal of the LAFUMA MOBILIER building. By contrast, net liquidity was CHF 12.9 million, a CHF 7.3 million increase year-on-year. We remain financially independent and have a sound and stable basis to give us space to make decisions for ourselves, now and in the future.

Operational excellence and strategic focus are starting to bear fruit

In H2 2025, we will continue to systematically pursue our strategic focus on operational excellence and positioning our brands in the premium segment. Despite the challenging market situation, we anticipate a solid full-year Group operating result in line with our 2024 performance. We will gradually see stronger growth dynamics: The organic growth seen in our core brands CALIDA and AUBADE underscore the potential of our brand portfolio. At the same time, we will be strategically developing COSABELLA in the US market.

We thank our shareholders for their confidence, our employees for their hard work, dedication and commitment, and our customers for their loyalty. All of you play a critical role in the future growth and of the CALIDA GROUP.



Felix Sulzberger
Chairman



Thomas Stöcklin
Chief Executive Officer



STARDUST DREAM
AUBADE



BALANCED DAY
CALIDA

CALIDA

CALIDA further consolidated its position within and outside Switzerland in the first half of 2025. The assortment was reviewed, customer proximity was rethought and the brand was modernised with considerable sensitivity.

There were also some major developments in-house: key areas including product design, product management, planning and procurement were realigned in preparation for the future. Processes and structures were streamlined to enhance their agility.

The main operational emphasis was on maintaining a healthy inventory – with a well thought out, cross-channel marketing strategy. Further progress was made on optimisation through the “Keep it simple” initiatives: services such as “Click & Reserve” and flexible return processes were refined to make the shopping experience even more comfortable. The e-commerce channel proved stable on the back of this consistent policy and is performing better than expected – a positive sign for the second half-year.

The limited “Magical Nights” collection used an emotional 360° campaign to really bring the brand’s premium quality to life and was a real highlight. The outcome was high interaction rates and strong sales figures. Digital value was also added through the new “Back in Stock” function, which has received an enthusiastic response from customers.

Two new store openings – in the Westfield Hamburg-Überseequartier and in the heart of Bern – add weight to CALIDA’s presence in premium locations. A milestone in customer retention was also achieved with the launch of CALIDA CLUB, which provided new impulses with personalised content and exclusive offers. This was reflected in the number of new registrations.

Despite an uncertain consumer environment, CALIDA is staying true to its distinctive line – with a strong brand essence, committed teams and genuine customer proximity. This has enabled the brand to stay on track even in challenging times – borne by its strategic compass of premium brand, profitability and high-performance teams.

Aubade

In the first half of 2025, a new general management team was appointed, strengthening senior leadership with key roles including a new General Manager and Directors for Retail, Collection, and Marketing Communication. In close collaboration with HR and Marketing, a cultural initiative based on core values – team spirit, caring, exigence, daring, and authenticity – was launched, starting with leadership training as part of a rapid action plan.

A detailed review of each department’s function and structure clarified roles and streamlined processes to restore operational excellence. Initiatives across all departments focus on improving profitability through efficiency gains, supporting brand development for sustainable growth.

Initial efforts centered on reinforcing the brand’s premium yet accessible luxury positioning by reducing markdowns and discontinuing discount actions – for example flash sales in France and sales on Amazon US.

Our business partners and customers value high-quality products, while creativity and a strong, authentic identity remain key strengths of AUBADE. Enhancing brand desirability and delivering exceptional service and experiences to customers remain top priorities for AUBADE, which was honored with the Bronze Award for Best Customer Satisfaction based on Google reviews.

International sales were the main growth driver in the first half of the year. In contrast, the French market faced challenges across all channels due to weak consumer sentiment. The international expansion strategy continues, with two new store openings at El Corte Inglés in Spain as part of the brand’s space management approach.

AUBADE has expanded its basics with “Sheer Emotion”, a modern, inclusive line made from recycled materials. Featuring new shapes and sensual details, it reflects the brand’s lingerie DNA and is already performing strongly, especially in international markets.

Through AUBADE’s vision, women will dare to express their seduction, free their desire and be themselves!

COSABELLA

COSABELLA's brand identity continues to evolve through powerful photo campaigns that create emotional connection and strong visual impact. By blending Italian heritage with modern aesthetics, the brand is strengthening awareness and resonating with a broader audience.

Collections have been carefully restructured to emphasize innovation in both lingerie and sleepwear. The "Never Out of Stock" lines have been streamlined to highlight best-selling products, ensuring premium service for customers and improving inventory efficiency.

For the second half of the year, a comprehensive supply chain review is underway to build a more reliable, agile structure aligned with COSABELLA's evolving business model.

Key positions have been filled, with several talented professionals joining the brand to help drive future growth. Their energy and expertise are instrumental in shaping COSABELLA's next chapter.

Despite a challenging first half - shaped by global economic and political uncertainty as well as the ongoing U.S. tariff situation - COSABELLA remains focused on its strategic priorities and brand development. While sales have experienced a decline, e-commerce remains its strongest distribution channel. In September, a fully redesigned and modernized website will further enhance customer experience and support renewed growth.

Wholesale remains a more volatile segment, particularly in the U.S. However, COSABELLA's strong presence in both lingerie and apparel retail channels enables continued opportunities for diversification. COSABELLA remains committed to supporting its partners through daily engagement and customized solutions.

As we move into the second half of the year, COSABELLA is positioned to grow with intention - fueled by a revitalized team, a sharper product strategy, and an unwavering customer focus. With a heritage of excellence and proven resilience, COSABELLA is not just navigating change - it is leading it.



PARADISO
COSABELLA

CALIDA GROUP at a glance

CALIDA GROUP is a globally active company for premium underwear with its head office in Switzerland. It consists of the brands CALIDA, AUBADE and COSABELLA in the underwear and lingerie segment. The CALIDA GROUP stands for high-quality products that delight consumers every day. The CALIDA GROUP is headquartered in Oberkirch (Switzerland) and has 1'900 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 2025	First half- year 2024
Net sales ¹⁾	101.7	111.3
Currency adjusted growth ¹⁾	-7.1%	-8.8%
EBITDA adjusted ^{1) 3)}	1.2	2.7
as a % of net sales ¹⁾	1.2%	2.4%
Operating result (EBIT) adjusted ^{1) 3)}	-1.3	0.0
as a % of net sales ¹⁾	-1.3%	0.0%
Liquidity ²⁾	12.9	22.4
Financial liabilities ²⁾	-	-16.8
Net liquidity ²⁾	12.9	5.6
Free cash flow ^{2) 3)}	-2.7	10.3
as a % of net sales ²⁾	-2.7%	7.3%
Shareholders' equity (including non-controlling interests)	87.5	113.7
Total assets	166.1	235.1
Equity ratio adjusted ³⁾	65.2%	59.0%
Headcount as of 30 June ²⁾	1'900	2'360

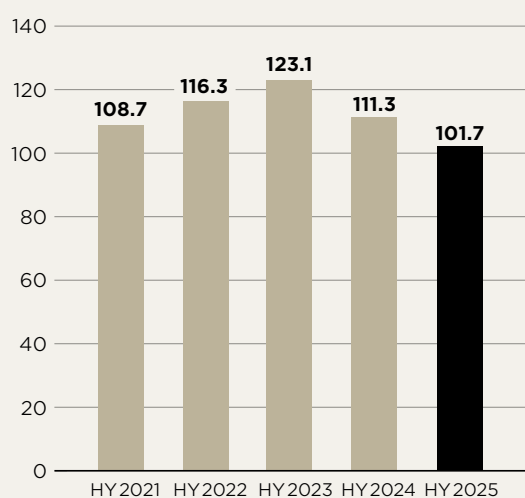
¹⁾ From continuing operations

²⁾ From continuing and discontinued operations

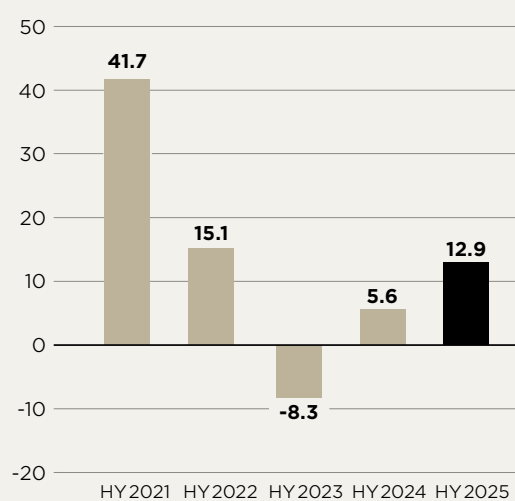
³⁾ See pages 14-15 – Alternative performance measures

NET SALES ¹⁾

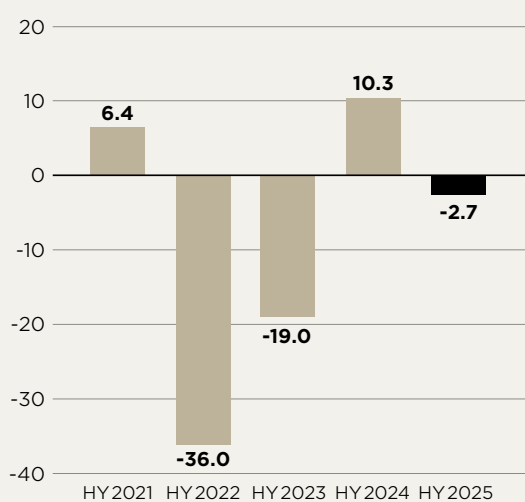
(in CHF million)

**NET LIQUIDITY ²⁾**

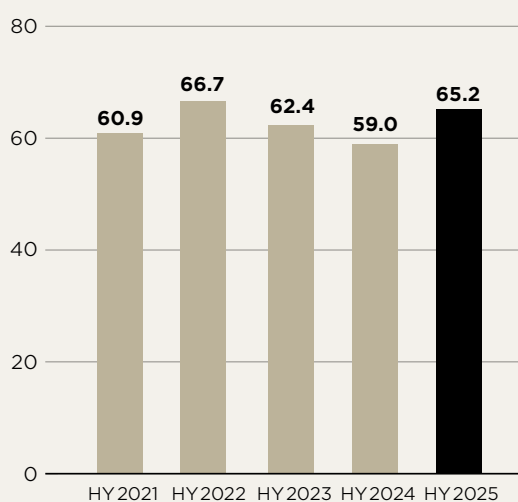
(in CHF million)

**FREE CASH FLOW ²⁾**

(in CHF million)

**EQUITY RATIO ADJUSTED**

(as a %)

¹⁾ Continuing operations²⁾ Continuing and discontinued operations

Alternative performance measures

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

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

(condensed)

HY 2025

	IFRS	Impairments ¹⁾	Restructuring ²⁾	M&A transactions ³⁾	Other ⁴⁾	Adjusted
Net sales	101'723	-	-	-	-	101'723
Operating income	103'385	-	-	-	-	103'385
Operating expenses	-104'145	-	-	-	-571	-104'716
Operating result (EBIT)	-760	-	-	-	-571	-1'331
Depreciation, amortisation and impairments	7'419	-	-	-	-4'847	2'572
EBITDA	6'659	-	-	-	-5'418	1'241

HY 2024

Net sales	111'325	-	-	-	-	111'325
Operating income	112'219	-	-	-	-	112'219
Operating expenses	-112'248	-	-	576	-535	-112'207
Operating result (EBIT)	-29	-	-	576	-535	12
Depreciation, amortisation and impairments	7'732	-	-	-	-5'085	2'647
EBITDA	7'703	-	-	576	-5'620	2'659

¹⁾ Impairments: Impairment of financial or non-financial assets due to extraordinary circumstances or non-recurring events. There were no impairments in continuing operations in the first half of 2025 and in the comparative period.

²⁾ Restructuring: This includes restructuring measures to improve organisational and operational processes. There was no restructuring in continuing operations in the first half of 2025 and in the comparative period.

³⁾ M&A transactions: The Mergers & Acquisitions (M&A) category includes effects resulting from corporate transactions, such as mergers, acquisitions, operational transfers, externally financed acquisitions, outsourcing/insourcing, spin-offs, carve-outs or business cooperations. There were no transactions in the first half of 2025. In the same period of the prior year, transaction costs were recognised from the sale of LAFUMA MOBILIER.

⁴⁾ Other: Non-recurring, extraordinary and rare incidents that cannot be allocated to any of the previous categories. There were no such incidents in the first half of 2025 and in the comparative period. The IFRS 16 effect is also adjusted in this category. The adjustment was refined in the fiscal year and the prior year was also adjusted.

EBITDA (ADJUSTED)

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

EQUITY RATIO

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

	30.06.2025	31.12.2024	30.06.2024
Equity ratio reported	52.7%	49.2%	48.4%
Adjusted equity ratio – IFRS 16	65.2%	61.3%	59.0%

CURRENCY ADJUSTED

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

E-COMMERCE GROWTH

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

FREE CASH FLOW

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

	01.01.– 30.06.2025	01.01.– 30.06.2024
Cash flow from operating activities	-847	18'616
Cash flow from investing activities	3'440	-2'193
Cash outflow from leases	-5'274	-6'160
Free cash flow	-2'681	10'263



Consolidated interim
financial statements 2025
CALIDA GROUP

FAVOURITES SUN & SENSUAL SECRETS
CALIDA

Group statement of financial position

condensed

	30.06.2025	31.12.2024
Cash and cash equivalents	12'874	17'434
Trade accounts receivable	8'760	13'463
Inventories	48'561	46'978
Other current assets	6'516	3'903
Assets classified as held for sale	1'054	1'431
Current assets	77'765	83'209
Property, plant and equipment	15'499	16'988
Right-of-use assets	41'980	44'567
Intangible assets	20'683	21'917
Other non-current assets	10'140	8'617
Non-current assets	88'302	92'089
ASSETS	166'067	175'298
Current financial liabilities	-	26
Current lease liabilities	8'548	9'051
Trade accounts payable	5'889	8'118
Current provisions	2'877	5'000
Other current liabilities	31'765	35'596
Current liabilities	49'079	57'791
Non-current lease liabilities	23'323	25'447
Non-current provisions	2'991	2'935
Other non-current liabilities	3'160	2'857
Non-current liabilities	29'474	31'239
Liabilities	78'553	89'030
Equity held by the shareholders of CALIDA Holding AG	87'983	86'826
Non-controlling interests	-469	-558
Shareholders' equity	87'514	86'268
SHAREHOLDERS' EQUITY AND LIABILITIES	166'067	175'298

Group income statement and statement of comprehensive income

condensed

GROUP INCOME STATEMENT

	01.01.- 30.06.2025 ¹⁾	01.01.- 30.06.2024 ¹⁾
Net sales from contracts with customers	101'723	111'325
Operating income	103'385	112'219
Operating expenses	-104'145	-112'248
Operating result	-760	-29
Financial result, net	-475	-610
Net result from continuing operations, before income taxes	-1'235	-639
Income taxes	-737	-403
Net result from continuing operations	-1'972	-1'042
Net result from discontinued operations, after income taxes ¹⁾	3'502	2'250
Net result	1'530	1'208
Attributable to:		
Shareholders of CALIDA Holding AG	1'444	1'221
Non-controlling interests	86	-13
Earnings per registered share in CHF ²⁾		
From continuing operations	-0.29	-0.12
From continuing operations diluted	-0.29	-0.12
From continuing and discontinued operations	0.21	0.14
From continuing and discontinued operations diluted	0.21	0.14

¹⁾ LAFUMA MOBILIER reported as a discontinued operation. See note 3.²⁾ Prior year figures adjusted retroactively. See note 4.

GROUP STATEMENT OF COMPREHENSIVE INCOME

	01.01.- 30.06.2025	01.01.- 30.06.2024
Net result	1'530	1'208
Items that might be reclassified to profit and loss, after tax		
Exchange differences recognised in other comprehensive income	-472	3'539
Reclassification of exchange differences to the income statement	-65	-
Items that cannot be reclassified to profit and loss, after tax		
Remeasurements of defined benefit plans	1'473	-216
Total other comprehensive income	936	3'323
Total comprehensive income	2'466	4'531
Attributable to:		
Shareholders of CALIDA Holding AG	2'377	4'565
Non-controlling interests	89	-34

Group statement of changes in shareholders' equity

	Share capital	Treasury shares	Capital reserves	Retained earnings	Exchange differences	Reserves	Equity held by the shareholders of CALIDA Holding AG	Non-controlling interests	Shareholders' equity
1 January 2024	844	-2'122	3'033	178'728	-65'910	115'851	114'573	-517	114'056
Net result	-	-	-	1'221	-	1'221	1'221	-13	1'208
Other comprehensive income	-	-	-	-216	3'560	3'344	3'344	-21	3'323
Total comprehensive income	-	-	-	1'005	3'560	4'565	4'565	-34	4'531
Dividend ¹⁾	-	-	-2'512	-2'512	-	-5'024	-5'024	-	-5'024
Transactions with treasury shares	-	510	-392	-118	-	-510	-	-	-
Share-based payments	-	-	133	-	-	133	133	-	133
30 June 2024	844	-1'612	262	177'103	-62'350	115'015	114'247	-551	113'696
1 January 2025	761	-21'419	-	169'619	-62'135	107'484	86'826	-558	86'268
Net result	-	-	-	1'444	-	1'444	1'444	86	1'530
Other comprehensive income	-	-	-	1'473	-540	933	933	3	936
Total comprehensive income	-	-	-	2'917	-540	2'377	2'377	89	2'466
Dividend ¹⁾	-	3'949	-	-5'168	-	-5'168	-1'219	-	-1'219
Share-based payments	-	-	-	-1	-	-1	-1	-	-1
30 June 2025	761	-17'470	-	167'367	-62'675	104'692	87'983	-469	87'514

¹⁾ See note 6.

Consolidated statement of cash flows

condensed

	01.01. – 30.06.2025 ¹⁾	01.01. – 30.06.2024 ¹⁾
Net result from continuing operations	-1'972	-1'042
Depreciation and amortisation of property, plant and equipment and intangible assets	2'572	2'647
Depreciation of right-of-use assets	4'847	5'085
Other adjustments for non-cash items	1'621	1'298
Change in net working capital	-1'313	6'780
Change in provisions	-1'912	-444
Income taxes paid	-4'120	-1'649
Cash flow from operating activities from continuing operations	-277	12'675
Cash flow from operating activities from discontinued operations	-570	5'941
Cash flow from operating activities	-847	18'616
Investments in purchase of property, plant and equipment/intangible assets	-1'350	-1'864
Sale of non-current assets	21	34
Decrease (+)/increase (-) in financial assets/interest received	69	30
Cash flow from investing activities from continuing operations	-1'260	-1'800
Cash flow from investing activities from discontinued operations	4'700	-393
Cash flow from investing activities	3'440	-2'193
Change in financial liabilities/interest paid	-143	908
Repayment of lease liabilities/interest paid on lease liabilities	-5'274	-5'370
Dividend	-1'219	-5'024
Cash flow from financing activities from continuing operations	-6'636	-9'486
Cash flow from financing activities from discontinued operations	-	-786
Cash flow from financing activities	-6'636	-10'272
Impact of exchange rate fluctuations on cash and cash equivalents	-517	548
Change in cash and cash equivalents	-4'560	6'699
Cash and cash equivalents at the beginning of the year continuing operations	17'434	13'681
Cash and cash equivalents at the beginning of the year discontinued operations	-	2'067
Cash and cash equivalents at the end of the period continuing operations	12'874	16'077
Cash and cash equivalents at the end of the period discontinued operations	-	6'369

¹⁾ LAFUMA MOBILIER reported as a discontinued operation. See note 3.

Notes to the consolidated interim financial statements

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

Basis of preparation

GENERAL

The consolidated interim financial statements comprise the unaudited consolidated results of CALIDA Holding AG and its directly or indirectly controlled subsidiaries ("CALIDA GROUP") for the period from 1 January to 30 June 2025. 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 2024 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 2024 consolidated financial statements, except for the amendments discussed below.

The following amended IFRS accounting standard is applicable from 1 January 2025. The application of this change did not have any material impact on the financial position and performance or cash flows of the CALIDA GROUP.

IAS 21 Lack of Exchangeability

ESTIMATES AND ASSUMPTIONS

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

FOREIGN CURRENCY TRANSLATION

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

Exchange rates at the end of the reporting period					Average exchange rates for the half-year/year				
	Unit	30.06.2025	31.12.2024	30.06.2024		Unit	30.06.2025	31.12.2024	30.06.2024
EUR	1	0.9369	0.9411	0.9609	EUR	1	0.9414	0.9523	0.9611
USD	1	0.7995	0.9067	0.8970	USD	1	0.8609	0.8801	0.8889
HUF	100	0.2349	0.2288	0.2423	HUF	100	0.2327	0.2409	0.2466
GBP	1	1.0966	1.1343	1.1347	GBP	1	1.1174	1.1248	1.1244
TND	1	0.2776	0.2843	0.2860	TND	1	0.2808	0.2829	0.2847



LOVE SOUL
AUBADE

Notes to the consolidated interim financial statements

1. SEASONALITY OF OPERATING BUSINESS

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

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

LAFUMA MOBILIER's garden furniture activities, which mainly generated sales in the first half of the fiscal year, are included in discontinued operations and reported separately in note 3.

2. NET SALES FROM CONTRACTS WITH CUSTOMERS AND SEGMENT REPORTING

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

SEGMENTS

The brands CALIDA, AUBADE and COSABELLA each form a reportable segment. The activities of LAFUMA MOBILIER are recognised as a discontinued operation.

OTHER ACTIVITIES

Besides corporate functions, other activities contain some smaller activities which are not allocated to an operating segment. In the prior year, other activities also contained the operations of the multi-brand webshop www.onmyskin.de, which were discontinued at the end of 2023 / the start of 2024.

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.– 30.06.2025	01.01.– 30.06.2024
Administration and management	-9'715	-11'087
Logistics and infrastructure	-7'036	-7'738
IT	-5'072	-4'384
Marketing	-4'064	-4'775
Product development	-2'636	-2'372
Non-recurring expenses/impairment losses	-189	-1'046
Total	-28'712	-31'402

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

01.01. – 30.06.2025¹⁾	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	19'851	7'719	361	21	27'952
Non-allocated operating costs					-28'712
Operating result					-760
Financial result, net					-475
Net result from continuing operations, before income taxes					-1'235
Depreciation and amortisation of property, plant and equipment and intangible assets	-1'719	-624	-98	-131	-2'572
Depreciation of right-of-use assets	-3'079	-1'581	-187	-	-4'847
Investments in property, plant and equipment and intangible assets	1'056	155	73	66	1'350
01.01. – 30.06.2024¹⁾	CALIDA	AUBADE	COSABELLA	Other activities	CALIDA GROUP
Net sales	69'856	32'270	9'150	49	111'325
E-commerce	24'054	8'801	6'860	49	39'764
Bricks-and-mortar sales channels	45'802	23'469	2'290	-	71'561
Operating contribution	21'597	8'785	1'044	-53	31'373
Non-allocated operating costs					-31'402
Operating result					-29
Financial result, net					-610
Net result from continuing operations, before income taxes					-639
Depreciation and amortisation of property, plant and equipment and intangible assets	-1'675	-627	-128	-217	-2'647
Depreciation of right-of-use assets	-3'049	-1'772	-179	-85	-5'085
Investments in property, plant and equipment and intangible assets	1'216	361	116	171	1'864

¹⁾ LAFUMA MOBILIER reported as a discontinued operation. See note 3.

3. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

In accordance with IFRS 5, the earnings of LAFUMA MOBILIER are reported separately as a discontinued operation in the Group income statement.

LAFUMA MOBILIER

On 12 July 2024, the CALIDA GROUP publicly announced that it had received a binding offer from Peugeot Frères Industrie for the sale of LAFUMA MOBILIER. LAFUMA MOBILIER is reported as a discontinued operation. With the sale, which was completed on 31 July 2024, the CALIDA GROUP has parted with the LAFUMA MOBILIER brand, which is not part of the core underwear and lingerie business.

RESULT FROM DISCONTINUED OPERATIONS	LAFUMA MOBILIER	LAFUMA MOBILIER
	01.01. – 30.06.2025	01.01. – 30.06.2024
Net sales	-	29'623
Operating expenses	-327	-26'907
Operating result	-327	2'716
Financial result, net	-	-138
Net result, before taxes	-327	2'578
Taxes	41	-328
Net result	-286	2'250
Profit from the sale of a discontinued operation	4'328	-
Tax effect from sale	-540	-
Result from discontinued operations, after taxes	3'502	2'250
Earnings per registered share in CHF from discontinued operations	0.50	0.26
Diluted earnings per registered share in CHF from discontinued operations	0.50	0.26

The profit from discontinued operations of CHF 3'502 (30 June 2024: CHF 2'250) is attributable in full to the shareholders of CALIDA Holding AG.

The property, plant and equipment with a carrying amount of CHF 372, which was classified as "held for sale" as part of the sale of LAFUMA MOBILIER as of the reporting date 31 December 2024, was sold at the end of January 2025. The transaction was part of a single, coordinated plan to sell LAFUMA MOBILIER. In 2025, this resulted in a profit before taxes of CHF 4'328 and a cash inflow of CHF 4'700, which is allocated to discontinued operations.

CASH FLOW FROM DISCONTINUED OPERATIONS	LAFUMA MOBILIER	LAFUMA MOBILIER
	01.01.– 30.06.2025	01.01.– 30.06.2024
Cash flow from operating activities	-570	5'941
Cash flow from investing activities	4'700	-393
Cash flow from financing activities	-	-786
Total cash flow	4'130	4'762

NON-CURRENT ASSETS HELD FOR SALE

The transfer of certain assets from the sale of LAFUMA MOBILIER has been contractually agreed at a later date. These assets are reported as "assets classified as held for sale."

	30.06.2025	31.12.2024
Property, plant and equipment	-	373
Trademark rights	1'054	1'058
Total	1'054	1'431

CONTINGENT LIABILITY

The buyer of LAFUMA MOBILIER has filed legal action against the CALIDA GROUP for damages 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 asserted claims to be without merit in terms of their basis, justification and amount. The CALIDA GROUP has therefore rejected the claims from the buyer in full and considers it unlikely that a material obligation will arise.



AVVENTURA
COSABELLA

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

	01.01.- 30.06.2025	01.01.- 30.06.2024
Net result from continuing operations	-2'058	-1'029
Net result	1'444	1'221
Number of shares as of the reporting date	7'611'972	8'441'033
Less/plus weighted average capital increase/reduction and changes in treasury shares	-623'519	75'131
Average number of shares outstanding	6'988'453	8'516'164
Adjustment due to the theoretical exercise of share-based payment plans	-	24'077
Average number of shares outstanding, diluted	6'988'453	8'540'241
Earnings per registered share in CHF:		
From continuing operations	-0.29	-0.12
From continuing operations diluted	-0.29	-0.12
Total continuing and discontinued operations	0.21	0.14
Total continuing and discontinued operations diluted	0.21	0.14

In April 2025, 136'917 treasury shares were distributed as a dividend in kind. Basic and diluted earnings per share are adjusted retroactively for the fiscal year and comparative period, as if the distribution had already been made at the beginning of the comparative period.

5. FINANCIAL MANAGEMENT

CALIDA GROUP has a revolving credit facility of CHF 60'000 available, which had not been utilised as of 30 June 2025 (31 December 2024: no utilisation).

Due to the short term nature of the current financial liabilities, their carrying amounts approximate their market value (non-discounted amounts). As the financial liabilities to banks have floating interest rates, their carrying amounts 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).

6. SHAREHOLDERS' EQUITY - GROUP

DIVIDEND

The Annual General Meeting on 8 April 2025 approved the distribution of a dividend in kind of 1 registered share per 50 registered shares (5 April 2024: CHF 0.60 per registered share). This corresponds to 136'917 shares. The withholding tax, which corresponds to the cash dividend, was paid to the Swiss Federal Tax Administration. The distribution of CHF 3'478 was made on 16 April 2025 from retained earnings (12 April 2024: CHF 5'024, half from retained earnings and half from the capital contribution reserves). Treasury shares were used for the dividend in kind. These had a higher acquisition value than the market value of the shares at the time of the dividend resolution was taken, resulting in an additional charge to retained earnings of CHF 1'690.

CONDITIONAL CAPITAL

In the first half of 2024, the Board of Directors removed the conditional capital from the articles of incorporation and prior to this there were no increases in share capital in comparative periods by exercising conditional capital.

CAPITAL BAND

The Board of Directors did not increase or decrease the capital within the capital band in the reporting year. In the prior year, there was no capital band.

7. SUBSEQUENT EVENTS

The consolidated interim financial statements were approved by the Audit & Risk Committee on 22 July 2025 and approved by the Board of Directors the same day.

Apart from those mentioned above, there were no events between 30 June 2025 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 Executive 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 roll forward such future-orientated statements 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 authoritative.

Organisation and key dates

BOARD OF DIRECTORS

Felix Sulzberger (*1951, CH)	Chairman, Member since 2023 ^{1) 2)}
Corinna Werkle (*1960, DE)	Vice-Chairman, Member since 2024 ²⁾
Thomas Stöcklin (*1970, CH)	Delegate, Member since 2023
Allan Kellenberger (*1982, CH)	Member since 2023 ¹⁾
Andrea Sieber (*1976, CH)	Member since 2025 ^{1) 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, Member of the Group Management since 2023

STATUTORY AUDITOR

KPMG AG, Lucerne

CONTACT

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KEY DATES

Result fiscal year 2025
February 2026

Annual General Meeting 2026
April 2026

Interim financial statements 2026
End of July 2026

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 2025.

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.



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