

A black and white photograph of a woman with dark, wavy hair, smiling and looking to her left. She is holding a large bouquet of baby's breath flowers. She is wearing a white lace-trimmed bralette and a white slip dress. The background is a plain, light color.

Half-year report 2022



100% NATURE LOUNGE
CALIDA

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CALIDA

Aubade
PARIS

erlichtextil

COSABELLA

Lafuma
MOBILIER

CALIDA GROUP's omni-channel business model enables double-digit growth in sales – acquisitions strengthening core segment



TIMO SCHMIDT-EISENHART
AND HANS-KRISTIAN HOEJSGAARD

Dear Shareholders,

The first half of 2022 began with a real sense of business returning to normal after nearly two years under pandemic conditions. However, geopolitical uncertainty and a volatile market environment undermined consumer confidence. Given this, we are all the more pleased to report that the well-balanced omni-channel business model of the CALIDA GROUP has once again proved its value in this challenging market environment. Demand for our brands remained strong among our loyal customers across all sales channels. Thanks to the steady expansion of our e-commerce business, as well as our stationary points-of-sales focused on shopping experiences, we were successful in meeting our community's individual needs every step of the way. This enabled us to build on the record results of 2021 with an excellent half-year performance and boost currency-adjusted sales by 17.6 percent and adjusted EBIT by 13.6 percent.

Targeted expansion of core segment and further fine-tuning of omni-channel model

In H1 2022, we continued rigorously following through on our ACCELERATE 2026 growth strategy. In line with this strategy, we again increased our focus on the core segment of underwear and lingerie by successfully completing the sale of the MILLET MOUNTAIN GROUP. The proceeds from this were fully reinvested in the ongoing transformation of our brand portfolio. Following the acquisition in February of the German sustainability-focused lingerie brand ERLICH TEXTIL, the US premium lingerie and loungewear brand COSABELLA was bought in May. The acquisition of the internationally recognised and profitable US company further strengthens our position in the core segment of underwear and lingerie. It also paves the way for our CALIDA and AUBADE brands to enter the US market in the future.

In addition to strengthening our core segment, we also successfully expanded our omni-channel business model in H1 2022. After the intense pandemic years when the strategic push to grow online retail proved particularly profitable, H1 2022 revealed that brick-and-mortar stores, too, remain highly popular with our clientele. Now that the epidemic situation has eased, our customers are increasingly enjoying the in-person shopping experience. The long-term trend still favours e-commerce, but nothing creates customer loyalty like shopping in person.

Proven brand portfolio and promising additions to core segment

In H1 2022, our brand portfolio once again delivered a series of highlights. CALIDA further expanded its own-brand sustainability goals for 2022 and kicked off a 360° campaign with 100% NATURE as its focus theme and the first-ever gender-fluid capsule collection to complement the product line. In addition, the acquisition of a new production plant in Romania and a warehouse expansion in Hungary further improved stability and capacity in our supply chain.

AUBADE outperformed overall lingerie market growth by a significant margin in the first six months of the year. Moreover, AUBADE won not one but two awards, with Intima voting it the top brand in the luxury category in Germany and in the men's category in France. LAFUMA MOBILIER also garnered honours. Our outdoor furniture brand won the prize for the top garden brand awarded by Bild Magazin. Going forward, the sustainability pledge of LAFUMA MOBILIER will be backed by a five-year warranty on all products.

ERLICH TEXTIL and COSABELLA, the latest additions to our brand portfolio, have further strengthened our position in the core segment of underwear and lingerie. As a sustainable pure digital player focused on a young target segment, ERLICH TEXTIL allows us to strategically grow our market share in the lingerie market. In COSABELLA, an internationally recognised brand becomes part of our group, and our plan is to steadily increase its awareness in Europe.



18 %

increase in sales



25 %

E-commerce share
of total sales



10.3 %

EBIT margin



65.8 %

Equity ratio

Double-digit sales growth overall – adjusted operating profit up 13.6 percent

Despite the uncertainty in global consumer markets, all CALIDA GROUP brands posted positive growth in H1 2022. In total and adjusted for currency effects, group sales from continuing operations increased 17.6 percent (whereof 14.8 percent organic growth) to CHF 172.2 million. By brand, CALIDA contributed CHF 69.6 million to group sales, a 6.6 percent increase year-on-year, adjusted for currency effects. AUBADE sales were up 25.7 percent, generating CHF 38.4 million. LAFUMA MOBILIER also achieved above-average growth of 25.4 percent with sales of CHF 53.7 million. ERLICH TEXTIL contributed CHF 2.2 million (from February 2022) and COSABELLA CHF 1.9 million (from June 2022) to consolidated sales.

The disproportionately strong growth of e-commerce sales fuelled by prolonged general lockdowns in H1 2021 gradually returned to more normal levels from the start of 2022. This led to 2.0 percent higher e-commerce sales, year-on-year and adjusted for currency effects. Online retail still generated nearly a quarter of CALIDA GROUP sales across the brand portfolio in H1 2022 (24.8 percent, versus 28.8 percent in H1 2021). Growth in the segments of wholesale/space management (20.9 percent) and retail (30.1 percent) significantly outperformed online sales channel growth and demonstrates the strength of our omni-channel business model.

In total, the CALIDA GROUP generated an adjusted operating profit of CHF 17.8 million, a 13.6 percent increase year-on-year. This produced a slightly higher EBIT margin of 10.3 percent (H1 2021: 10.2 percent). Adjusted EBITDA was CHF 20.7 million (+10.1 percent). This inspiring group performance was largely driven by our core brands: the largest operating contribution came from LAFUMA MOBILIER at CHF 19.2 million (+20.6 percent), followed by CALIDA at CHF 17.4 million (-9.1 percent) and AUBADE at CHF 11.8 million (+21.1 percent).

Strong financial health as the basis for strategic scope for action

Free cash flow was CHF -36.0 million as of the end of H1 2022. This is explained in particular by the targeted inventory build-up to improve on time deliveries. Accordingly, normalised free cash flow amounts to CHF 14.0 million. Whereas cash inflows largely offset cash outflows from the disposal of the MILLET MOUNTAIN GROUP and the acquisitions of ERLICH TEXTIL and COSABELLA, negative free cash flow and the dividend distribution reduced net liquidity to CHF 15.1 million in H1 2022. Combined with an equity ratio of 65.8 percent, this continues to provide significant strategic scope for the benefit of our future business performance.

Reliable delivery on our growth strategy

The CALIDA GROUP achieved excellent growth and superlative results in H1 2022. It did so notably in an environment defined by unexpected developments. Another factor to bear in mind is that much of H1 2021 was overshadowed by lockdowns and as such provides a rather low basis of comparison. The pandemic situation has subsequently eased. In our outlook for H2, we recognise that in addition to geopolitical uncertainty, the coronavirus pandemic could impact the growth prospects

of our group. Ongoing monitoring of all relevant developments and trends and our ability to provide an agile fast response are therefore paramount. That said, we have every confidence that for full-year 2022, we will again meet our annual organic growth target of 4-6 percent as defined in ACCELERATE 2026.

We are on track to deliver on our growth strategy and meet our ambitious goals for 2026, and this has been made possible first and foremost by the superb performance of our employees. On behalf of the Board of Directors and group executive management, we would like to extend a big thank you to them for the outstanding contributions they make every day. Our thanks also go to our customers, shareholders and business partners for their many years of loyalty. Together we are more than ready to tackle H2 and the years ahead.



Hans-Kristian Hoejsgaard
Chairman of the
Board of Directors



Timo Schmidt-Eisenhart
Chief Executive Officer



TWILIGHT
AUBADE

CALIDA

CALIDA can look back on exceptional seasonal performance highlights thanks to the flexibility and hard work of our employees.

Our business partners and customers have maintained their confidence in the CALIDA brand also in these uncertain times. They value high-quality products while sustainability continues to grow as a key topic.

For 2022, CALIDA has again expanded its sustainability goals and further deepened its commitment to a strong environmental and social engagement. Transparent communication is important in everything CALIDA does. In line with this priority, the sustainability section on www.calida.com has been redesigned, along with a refresh of the sustainability report and a successful 360° campaign on the 100% NATURE focus theme. CALIDA also continued to grow the Cradle to Cradle Certified® product portfolio by adding the new 100% NATURE MUM line. In May, the product portfolio was expanded to include the first ever gender fluid Capsule Collection, developed in partnership with students of the Lucerne University of Applied Sciences and Arts.

Through the acquisition of a new production plant in Romania and the warehouse expansion in Rajka (Hungary), CALIDA has further improved stability and capacity in the supply chain. By adding more production capacity close to home, CALIDA has strengthened supply-chain security across all product portfolios.

In addition, CALIDA is actively driving digital transformation at CALIDA as part of the sustainability and agility strategy. Examples include new order tools such as Quintet and Q24 to further boost digital transformation in the area of B2B. Agile transformation is a priority also in CALIDA's day-to-day operations, where strategy implementation and practice has been boosted through leadership training since January 2022.

There is also positive news to report in the context of CALIDA's international expansion strategy: In May, the first monobrand store opened in the Mall of Dubai, with sales showing great promise since the launch.

Aubade

PARIS

In the current disrupted environment, AUBADE outperformed the lingerie market over the 1st half 2022 with a significant double-digit growth in all sales channels. This performance impressively demonstrates the strength of AUBADE's business model, the commitment of its employees, and proves that the offer is perfectly tailored to consumer expectations.

International sales is one of the key pillars of AUBADE's strategy and has shown a very strong development in the first half year of 2022. Based on the trust of its loyal customers, the brand continues to gain market share thanks to the expansion of the existing customer base and with the opening of new points of sales, mainly in Europe and the USA.

The men's capsule collaboration with the five-time world swimming champion Camille Lacourt was a further highlight of the past six months. A digital communication campaign and podiums in department stores put the collection in the spotlight. AUBADE's development and the Camille Lacourt collaboration were honored by Intima with the award for best brand in the luxury category in Germany and the award for best brand in the men's category in France among 500 European stores.

To strengthen AUBADE's sustainability efforts even further, AUBADE has introduced the Global Recycle Standard (GRS) and the Global Organic Textile Standard (GOTS). In addition, the brand has launched new lines with recycled materials.

AUBADE has reinforced the customer lifecycle with a new home page on its website, offering visitors comprehensive content in detailed categories, optimized newsletters and additional attractions. Furthermore, to offer AUBADE's customers a seamless shopping experience, new omni-channel services have been set up.

AUBADE has refreshed its brand identity to respond to customer expectations. Seduction is evolving, into a full awareness without complexity, and women want to re-appropriate their own body. Through AUBADE, women will dare to express their seduction, free their desire and be themselves.

erlichtextil

ERLICH TEXTIL – a brand that makes you feel comfortable in your own body. Sustainable materials and a fair European production meet soft fabrics and timeless basics. As one of the new members, ERLICH TEXTIL is happy to be part of the CALIDA GROUP and eager to take on current and future challenges in the industry with joint forces.

During the first half of this year, ERLICH TEXTIL has continued its strong focus on corporate social responsibility. A pilot project with partner ConClimate to calculate the brands CO2 emissions on single product base has been successfully accomplished. Together with Retraced, a blockchain technology based tool, that helps monitoring and thus securing the transparency of the textile supply chain, about 70% of ERLICH TEXTIL's supply chain tier 1 and tier 2 suppliers were captured. That is yet another step on the path towards the vision of having a fully transparent supply chain. The tool's visualization feature, picturing the product manufacturing story of each product, will be used for internal and external communication to further strengthen ERLICH TEXTIL's USP of being a truly sustainable brand.

Diversity and equality are two of the main concerns of ERLICH TEXTIL's remarkable social media performance. There were a lot of positive reviews for the first half-year's campaign shootings where a broad range of models were involved. The campaign concerning Equal Pay Day 2022 and the concomitant issue of the gender pay gap was a great success since the community respects the brand for its critical view on social inequality topics. ERLICH TEXTIL is looking leveraging the group's capabilities to scale its future growth and enhance its power of making real impact within the fashion industry.

ERLICH TEXTIL is more than proud to be part of the CALIDA GROUP and looking forward to a bright future – together, sustainable and with the biggest impact possible.

COSABELLA

Family-founded and rooted in Italian heritage since 1983, COSABELLA has introduced European intimates and loungewear trends to the American market for four decades. In 2022, COSABELLA welcomed two new beginnings. The first is the COSABELLA For People campaign. The mission moving forward is to craft collections for all people and all body forms, with a focus on diversity and inclusion. The second is the acquisition by the CALIDA GROUP. Together, COSABELLA and the CALIDA GROUP are positioned to capitalize on industry tailwinds and market fragmentation.

The brand's philosophy is rooted in innovative fit and timeless designs that evoke confidence and individuality. Designed for close comfort, made with care from premium materials. With over 22 sizes including Extended, Curvy, Ultra Curvy, Beauty, Petite, and Male Form, COSABELLA has earned customer loyalty by ensuring that every body feels empowered.

The synergies between COSABELLA and the CALIDA GROUP make this a seamless partnership – the acquisition allows the group to further enhance its portfolio with a fast-growing, high-margin business. The CALIDA GROUP has an opportunity to drive COSABELLA's footprint in Europe. Established as an industry leader in the US, COSABELLA has a presence in Europe and worldwide. With the right support, there is potential to accelerate this exponentially. COSABELLA's omni-channel capabilities in the US have created a booming e-commerce business, which accounts for >50% of net sales.

As COSABELLA and the CALIDA GROUP build their synergies. We will have the opportunity to form a leading global intimates group – an infrastructure that will ensure an unparalleled presence for all in the US and Europe.



NEVER SAY NEVER BALCONETTE BRA
AND COMFIE THONG
FREE CUT BANDEAU AND BOYSHORT
COSABELLA



BAYANNE RELAX
LAFUMA MOBILIER



For the second year in a row and despite multilateral challenges in the supply chain environment, LAFUMA MOBILIER reported a strong double-digit growth. All distribution channels, all product lines and all key international markets contributed to this performance. Despite a competitive B2C market and the consequences of inflation as well as of the geopolitical crisis for the consumer mindset, the e-commerce performance increased significantly. During the six months period, LAFUMA MOBILIER launched websites in Italy, Spain and the Netherlands, accelerating the brand internationalization and digitalization strategy.

LAFUMA MOBILIER was awarded “top brand garden” by Bild magazine Germany for the second year in a row, with a number 1 position in the category for deckchairs and sunbeds, confirming the market share increase in the DACH area and an increasing attractiveness for the consumer.

Creating a long-term relationship and developing loyalty promoting the product durability – 5-year warranty for all products – is the brand’s key focus. During the first half of 2022, LAFUMA MOBILIER launched the communication campaign “Designed for your life” and the corresponding digital platform www.lafuma-mobilier-for-life.com, which was awarded by the “Relation client magazine” with a golden trophy for “sustainable experience”.

Moreover, LAFUMA MOBILIER reached a new milestone in its CSR strategy with the Longtime label awarded during the half year period, highlighting the brand’s commitment to reducing the environmental impact of its factories in France and increasing the durability of its products.

Finally, LAFUMA MOBILIER received the IF Design Award 2022 for its new Oron dining range, which is the key novelty of the brand’s 2023 collection. A few months before the launch of this key strategic project leading to an extension of the product range to key outdoor furniture market bestsellers, the award is a clear recognition of the achievements by the R&D and marketing team of LAFUMA MOBILIER.

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, ERLICH TEXTIL and COSABELLA 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

(IN CHF MILLION EXCEPT HEADCOUNT)

	First half-year 2022	First half-year 2021
Net sales¹⁾	172.2	153.9
Currency adjusted growth	17.6%	30.2%
Organic growth	14.8%	30.2%
EBITDA adjusted^{1) 3)}	20.7	18.8
as a % of net sales ¹⁾	12.0%	12.2%
Operating profit (EBIT) adjusted^{1) 3)}	17.8	15.7
as a % of net sales ¹⁾	10.3%	10.2%
Operating profit (EBIT) adjusted organic^{1) 3)}	18.8	15.7
as a % of organic net sales ¹⁾	11.2%	10.2%
Net income¹⁾	13.1	12.7
as a % of net sales ¹⁾	7.6%	8.3%
Liquidity ¹⁾	18.7	32.9
Financial liabilities ^{1) 4)}	-3.6	0.0
Net liquidity¹⁾	15.1	32.9
Normalised free cash flow¹⁾	14.0	9.1
as a % of net sales ¹⁾	8.1%	5.9%
Shareholders' equity (including non-controlling interests)	184.0	165.8
Total assets	320.8	331.1
Equity ratio adjusted^{2) 3)}	65.8%	60.9%
Headcount as of 30 June¹⁾	2'388	2'375

¹⁾ From continuing operations

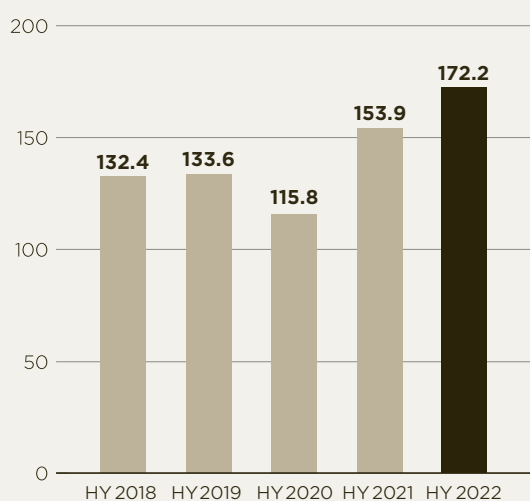
²⁾ From continuing and discontinued operations

³⁾ See pages 16-18 - Alternative performance measures

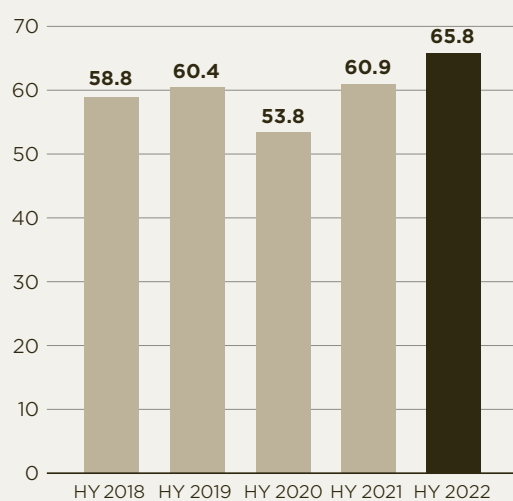
⁴⁾ Excluding derivative financial instruments of CHF 1.8 million (30.06.2021: CHF 0.1 million) and non-current derivative financial instruments of CHF 1.6 million (30.06.2021: CHF 0 million).

NET SALES¹⁾

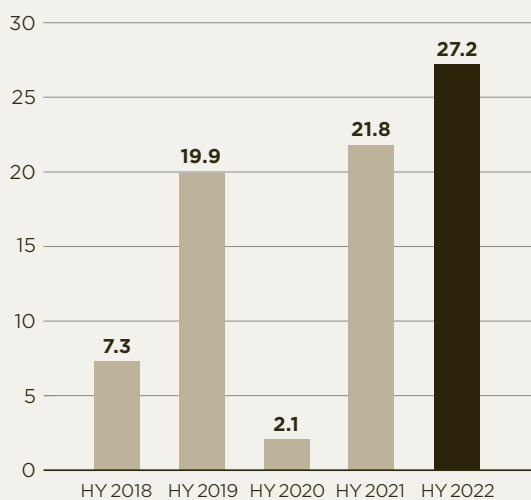
in CHF million

**EQUITY RATIO ADJUSTED**

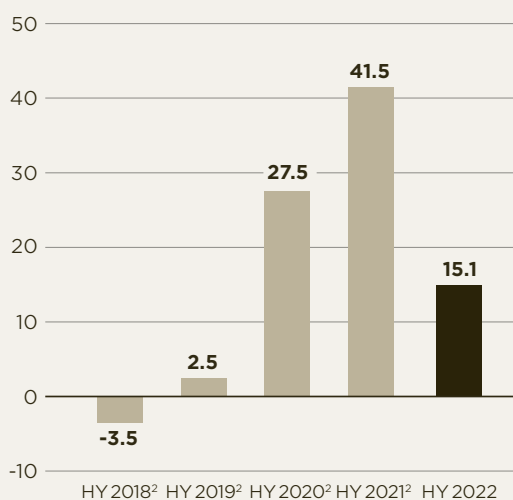
as a %

**OPERATING CASH FLOW BEFORE
CHANGE IN NET WORKING****CAPITAL²⁾**

in CHF million

**NET LIQUIDITY**

in CHF million

¹⁾ Continuing operations²⁾ Continuing and discontinued operations

Alternative performance measures

The financial information in this half-year report contains certain alternative performance measures (APMs), which are not IFRS defined accounting policies. CALIDA GROUP is of the opinion that the disclosure of adjusted EBIT provides an improved understanding of the results as it excludes elements that are either non-recurring or extraordinary. Adjusted EBIT excludes such effects (for example: effects from M&A transactions, impairments, restructuring, litigation and other non-recurring items that can vary substantially over time). Adjusted EBIT therefore 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 performance indicators) is not comparable with other companies.

ADJUSTED OPERATING RESULT (EBIT), ADJUSTED EBITDA

(condensed)

HY 2022

	IFRS	Impairments ¹⁾	Restructuring ²⁾	M&A transactions ³⁾	Other ⁴⁾	Adjusted
Net sales	172'219	-	-	-	-	172'219
Operating income	175'556	-	-	-	-	175'556
Operating expenses	-158'683	-	-	927	-	-157'756
Operating profit (EBIT)	16'873	-	-	927	-	17'800
Depreciation and amortisation	9'372	-	-	-	-	9'372
Lease expenses	-	-	-	-	-6'458	-6'458
EBITDA	26'245	-	-	927	-6'458	20'714

HY 2021

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

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 2022 and in the prior period.

²⁾ Restructuring: This includes restructuring measures to improve organisational and operational processes.

There was no restructuring in continuing operations in the first half of 2022 and in the prior period.

³⁾ M&A transactions: The Mergers & Acquisitions (M&A) category includes effects resulting from corporate transactions, such as mergers, acquisitions, operational transfers, externally financed acquisitions, outsourcing/insourcing, spin-offs, carve-outs or business cooperations. Transaction costs from completed acquisitions were recorded in the first half of 2022.

⁴⁾ Other: Non-recurring, extraordinary and rare events that cannot be allocated to any of the previous categories.

There were no such events in the first half of 2022 and in the prior period. Lease expenses are also included in this category for the EBITDA calculation.

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) plus amortisation, depreciation 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. Lease expenses correspond to lease payments and are deducted from amortisation, depreciation and impairment losses when calculating adjusted EBITDA in order to negate the IFRS 16 effect. 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.

	30.06.22	31.12.21	30.06.21
Equity ratio reported	57.4 %	49.6%	50.1%
Adjusted equity ratio - IFRS 16	65.8%	58.6%	60.9%

CURRENCY ADJUSTED

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

ORGANIC PERFORMANCE MEASURES

Organic performance measures exclude contributions 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 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 operating activities less cash flow from investing activities, including cash outflows for lease payments.

	01.01.- 30.06.2022	01.01.- 30.06.2021
Cash flow from operating activities	-14'273	18'693
Cash flow from investing activities	-14'346	-3'456
Cash outflow from leases	-7'404	-8'848
Free cash flow	-36'023	6'389

NORMALISED FREE CASH FLOW

Normalised free cash flow is calculated to determine the dividend distribution including both continuing and discontinued operations that are part of the CALIDA GROUP at the end of the reporting period. Normalised free cash flow is the total of adjusted EBITDA, investments in property, plant and equipment and intangible assets, and net working capital adjustments. Net working capital is normalised at 16% of net sales and investments using an expected average volume of investments in property, plant and equipment and intangible assets.

	First half- year 2022	First half- year 2021
Adjusted EBITDA continuing operations	20'714	18'809
Normalised investments in property, plant and equipment and intangible assets	-3'805	-3'547
Normalised increase in net working capital	-2'916	-6'114
Normalised free cash flow	13'993	9'148



LEONIE
ERLICH TEXTIL

Consolidated interim
financial statements 2022
CALIDA GROUP

Group statement of financial position

condensed

	30.06.2022	31.12.2021
Cash and cash equivalents	18'732	46'601
Trade accounts receivable	32'179	17'713
Inventories	80'618	62'881
Other current assets	14'787	11'636
Assets classified as held for sale	-	95'247
Current assets	146'316	234'078
Property, plant and equipment	17'449	17'882
Right-of-use assets	52'311	55'244
Intangible assets	95'161	32'433
Other non-current assets	9'521	10'029
Non-current assets	174'442	115'588
ASSETS	320'758	349'666
Current financial liabilities	5'378	60
Current lease liabilities	11'783	11'959
Trade accounts payable	19'968	22'002
Current provisions	1'468	1'822
Other current liabilities	54'375	54'841
Liabilities associated with assets classified as held for sale	-	39'496
Current liabilities	92'972	130'180
Non-current financial liabilities	1'591	-
Non-current lease liabilities	29'433	31'947
Non-current provisions	4'153	4'372
Other non-current liabilities	8'624	9'601
Non-current liabilities	43'801	45'920
Liabilities	136'773	176'100
Equity held by the shareholders of CALIDA Holding AG	184'500	174'089
Non-controlling interests	-515	-523
Shareholders' equity	183'985	173'566
SHAREHOLDERS' EQUITY AND LIABILITIES	320'758	349'666

Group income statement and statement of comprehensive income

condensed

GROUP INCOME STATEMENT

	01.01.– 30.06.2022 ¹⁾	01.01.– 30.06.2021 ¹⁾
Net sales from contracts with customers	172'219	153'919
Operating income	175'556	156'351
Operating expenses	-158'683	-140'688
Operating profit	16'873	15'663
Financial result, net	-749	-267
Net income from continuing operations before income taxes	16'124	15'396
Income taxes	-2'985	-2'667
Net income from continuing operations	13'139	12'729
Net income (loss) from discontinued operations ¹⁾	7'645	-5'339
Net income	20'784	7'390
Attributable to:		
Shareholders of CALIDA Holding AG	20'797	7'392
Non-controlling interests	-13	-2
Earnings per registered share in CHF:		
From continuing operations	1.57	1.54
From continuing operations diluted	1.56	1.54
From continuing and discontinued operations	2.48	0.89
From continuing and discontinued operations diluted	2.47	0.89

¹⁾ MILLET MOUNTAIN GROUP is reported as a discontinued operation. See note 4

GROUP STATEMENT OF COMPREHENSIVE INCOME

	01.01.– 30.06.2022	01.01.– 30.06.2021
Net income	20'784	7'390
Items that might be reclassified to profit and loss, after tax		
Exchange differences recognised in other comprehensive income	-8'176	1'640
Remeasurements of cash flow hedges	1'084	1'057
Items that cannot be reclassified to profit and loss, after tax		
Remeasurements of defined benefit plans	4'107	1'348
Other comprehensive income	-2'985	4'045
Total comprehensive income	17'799	11'435
Attributable to:		
Shareholders of CALIDA Holding AG	17'791	11'453
Non-controlling interests	8	-18

Group statement of changes in shareholders' 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
1 January 2021	826	-27	826	202'037	-38'112	164'751	165'550	-530	165'020
Net income	-	-	-	7'392	-	7'392	7'392	-2	7'390
Other comprehensive income	-	-	-	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 ¹⁾	-	-	-	-13'313	-	-13'313	-13'313	-	-13'313
Capital increase ¹⁾	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
30 June 2021	833	-27	3'201	198'753	-36'456	165'498	166'304	-548	165'756
1 January 2022	839	-27	4'796	214'851	-46'370	173'277	174'089	-523	173'566
Net income	-	-	-	20'797	-	20'797	20'797	-13	20'784
Other comprehensive income	-	-	-	5'191	-8'197	-3'006	-3'006	21	-2'985
Total comprehensive income	-	-	-	25'988	-8'197	17'791	17'791	8	17'799
Dividend ¹⁾	-	-	-	-8'392	-	-8'392	-8'392	-	-8'392
Capital increase ¹⁾	1	-	322	-	-	322	323	-	323
Share-based payments	-	-	349	-	-	349	349	-	349
Result from hedge accounting transferred to cost of inventories	-	-	-	410	-	410	410	-	410
Reclassification of currency translation differences to the income statement ²⁾	-	-	-	-	-70	-70	-70	-	-70
30 June 2022	840	-27	5'467	232'857	-54'637	183'687	184'500	-515	183'985

¹⁾ see note 7²⁾ see note 4

Group statement of cash flows

condensed

	01.01.– 30.06.2022	01.01.– 30.06.2021
Net income	13'139	12'729
Depreciation, amortisation and impairments of property, plant and equipment and intangible assets	3'309	3'455
Depreciation of right-of-use assets	6'063	7'058
Other adjustments for non-cash items	4'440	2'893
Increase (-)/decrease (+) in net working capital	-35'961	-7'662
Increase (-)/decrease (+) in provisions	-403	2'450
Income taxes paid	-484	-2'583
Cash flow from operating activities from continuing operations	-9'897	18'340
Cash flow from operating activities from discontinued operations	-4'376	353
Cash flow from operating activities	-14'273	18'693
Investments in property, plant and equipment/intangible assets	-3'805	-3'547
Sale of non-current assets	363	94
Net cash inflow from the disposal of group companies	65'930	-
Net cash outflow from the purchase of group companies	-75'131	-
Increase (-)/decrease (+) in financial assets/interest received	-85	-47
Cash flow from investing activities from continuing operations	-12'728	-3'500
Cash flow from investing activities from discontinued operations	-1'618	44
Cash flow from investing activities	-14'346	-3'456
Increase (+)/decrease (-) in financial liabilities/interest paid	3'472	5
Repayment of lease liabilities/interest paid on lease liabilities	-6'458	-7'367
Dividend	-8'392	-13'313
Options exercised from share-based payment plan	323	2'198
Cash flow from financing activities from continuing operations	-11'055	-18'477
Cash flow from financing activities from discontinued operations	224	-1'495
Cash flow from financing activities	-10'831	-19'972
Impact of exchange rate fluctuations on cash and cash equivalents	-1'820	891
Change in cash and cash equivalents	-41'270	-3'844
Cash and cash equivalents at the beginning of the year continuing operations	46'601	35'059
Cash and cash equivalents at the beginning of the year discontinued operations	13'401	10'285
Cash and cash equivalents at the end of the period continuing operations	18'732	32'858

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 2022. 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 2021 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 2021 consolidated financial statements, except for the amendments discussed below.

The following amended International Financial Reporting Standards (IFRS) are applicable from 1 January 2022. The application of these changes did not have any material impact on the financial position and performance or cash flows of the CALIDA GROUP.

IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
IAS 16	Property, Plant and Equipment – Proceeds before Intended Use
IFRS 3	References to the Conceptual Framework

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 year-end:

	Unit	30.06.2022	30.06.2021	31.12.2021
EUR	1	0.9984	1.0961	1.0354
USD	1	0.9528	0.9207	0.9137
HUF	100	0.2530	0.3122	0.2800
GBP	1	1.1550	1.2737	1.2332
TND	1	0.3052	0.3312	0.3175
JPY	100	0.6963	0.8332	0.7935

Average exchange rates for the half-year/year:

	Unit	30.06.2022	30.06.2021	31.12.2021
EUR	1	1.0302	1.0945	1.0810
USD	1	0.9490	0.9081	0.9142
HUF	100	0.2721	0.3058	0.3015
GBP	1	1.2210	1.2612	1.2575
TND	1	0.3152	0.3317	0.3286
JPY	100	0.7620	0.8429	0.8324



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 brand 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 for the AUBADE brand. The operating expenses remained relatively stable over the course of the year.

2. NET SALES FROM CONTRACTS WITH CUSTOMERS AND SEGMENT REPORTING

As chief operating decision maker, the CALIDA GROUP Executive Management determines the business activities and monitors internal reporting to assess performance and make decisions about resources to be allocated. After the acquisition of COSABELLA and the disposal of the MILLET MOUNTAIN GROUP, the CALIDA GROUP now has four reportable segments, which are organised and managed in accordance with their market alignment.

SEGMENTS

The brands CALIDA, AUBADE, COSABELLA 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 brand ERLICH TEXTIL, the operations of the multi-brand webshops 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 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 and marketing costs (e.g., costs of the sales organisation).

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:

01.01.-30.06.2022¹⁾

	CALIDA	AUBADE	COSABELLA (June 2022)	LAFUMA MOBILIER	Other activities	CALIDA GROUP
Net sales	69'583	38'438	1'905	53'691	8'602	172'219
E-commerce	20'887	7'231	1'240	4'861	8'536	42'755
Bricks-and-mortar sales channels	48'696	31'207	665	48'830	66	129'464
Operating contribution	17'425	11'777	404	19'163	987	49'756
Non-allocated operating costs						-32'883
Operating profit						16'873
Financial result, net						-749
Net income from continuing operations, before taxes						16'124
Depreciation and amortisation of property, plant and equipment and intangible assets	-1'602	-457	-71	-505	-674	-3'309
Depreciation of right-of-use assets	-3'180	-1'791	-27	-328	-737	-6'063
Investments in property, plant and equipment and intangible assets	802	1'068	-	775	1'160	3'805

01.01.-30.06.2021¹⁾

	CALIDA	AUBADE	COSABELLA	LAFUMA MOBILIER	Other activities	CALIDA GROUP
Net sales	68'005	32'494	-	45'267	8'153	153'919
E-commerce	25'086	6'554	-	4'468	8'153	44'261
Bricks-and-mortar sales channels	42'919	25'940	-	40'799	-	109'658
Operating 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
Investments in property, plant and equipment and intangible assets	1'640	749	-	424	734	3'547

¹⁾ MILLET MOUNTAIN GROUP is reported as a discontinued operation.

3. BUSINESS COMBINATIONS

ERLICH TEXTIL

On 4 February 2022, the CALIDA GROUP took over the sustainable underwear brand ERLICH TEXTIL by acquiring 90% of the ordinary shares in Vorfreude GmbH. Since it was founded in 2016, ERLICH TEXTIL, which has its registered office in Cologne, Germany, has stood for fairness, sustainability and a positive working environment. In 2021, the start-up had 21 employees and generated net sales of EUR 7 million. With the acquisition, CALIDA GROUP is expanding its position within the underwear segment and is strengthening its role as a pioneer in the areas of sustainability and e-commerce.

The consideration for the 90% of the voting rights amounted to CHF 14'059. An earn-out is due in 2023. At the time of the takeover, this was measured at CHF 0. The amount of the earn-out is dependent upon the future operating results of the company.

Both the CALIDA GROUP and the minority interests have an option to either buy or sell the remaining stake in Vorfrende GmbH. The CALIDA GROUP applies the anticipated acquisition method, under which a financial liability to the shareholders of the minority interest is recognised, implying that the shares have already been acquired. These are therefore presented as if they were already owned by the Group. The initial measurement of the liability is a part of the contingent purchase consideration. This is dependent upon the future operating results of the company and as of the time of the acquisition this was measured at CHF 1'558.

In the purchase price allocation, a fair value of CHF 8'556 was identified for the net assets. This resulted in goodwill of CHF 7'061 and largely reflects the expected synergy effects from the expansion of the market position. The goodwill that is recognised is not tax deductible.

Cash and cash equivalents of CHF 183 were acquired. The fair value of the trade receivables amounts to CHF 127 and consists of the gross amount of CHF 127 and an allowance of CHF 0. No contingent liabilities were recorded.

On account of missing information, the purchase price allocation that was carried out and updated as of the reporting date is provisional.

Since the time of the acquisition, ERLICH TEXTIL has contributed CHF 2'209 to the net sales and CHF -981 to the net income of the CALIDA GROUP.

COSABELLA

On 23 May 2022, the CALIDA GROUP acquired the US premium brand for underwear and lingerie COSABELLA by acquiring 100% of the shares in Luemme LLC. COSABELLA, which has its registered office in Miami, Florida, was founded in 1983 and is a family-owned company in the second generation with Italian roots. In 2021, the company had 50 employees and generated net sales of USD 29 million. With the acquisition, the CALIDA GROUP is expanding its position in its core underwear and lingerie segment and paving the way for its existing brands to enter the US market. In addition, COSABELLA harbours as yet largely unexploited potential on the European market, which is to be tapped with the assistance of the CALIDA GROUP's strong market position in the region.

The consideration for the purchase of 100% of the shares amounted to CHF 62'004. Two additional earn-outs are due in 2023 and 2024. At the time of the acquisition, these were measured at CHF 0. The amount of the earn-out is dependent upon the future operating results of the company.

In the purchase price allocation, a fair value of CHF 50'702 was identified for the net assets. This resulted in goodwill of CHF 11'302 and largely reflects the synergy effects expected from the expansion of the market position. The goodwill that is recognised is tax deductible.

Cash and cash equivalents of CHF 749 were acquired. The fair value of the trade receivables amounts to CHF 1'117 and consists of the gross amount of CHF 1'122 and an allowance of CHF 5. No contingent liabilities were recorded.

On account of missing information, the purchase price allocation that was carried out and updated as of the reporting date is provisional.

Since the time of the takeover, COSABELLA has contributed CHF 1'905 to the net sales and CHF -95 to the net income of the CALIDA GROUP.

ASSETS AND LIABILITIES FROM THE ACQUISITION

Fair values as of the date of acquisition

	ERLICH TEXTIL	COSABELLA	TOTAL
Cash and cash equivalents	183	749	932
Trade accounts receivable	127	1'117	1'244
Inventories	2'089	8'175	10'264
Other current assets	332	1'369	1'701
Property, plant and equipment	43	76	119
Right-of-use assets	-	611	611
Intangible assets	12'361	42'428	54'789
Other non-current assets	8	16	24
Assets	15'143	54'541	69'684
Current financial liabilities	587	-	587
Current lease liabilities	-	326	326
Trade accounts payable	1'254	2'326	3'580
Other current liabilities	736	901	1'637
Non-current lease liabilities	-	286	286
Other non-current liabilities	4'010	-	4'010
Liabilities	6'587	3'839	10'426
Acquired net assets	8'556	50'702	59'258
Goodwill	7'061	11'302	18'363
Consideration	15'617	62'004	77'621
Breakdown of cash and cash equivalents on account of the acquisition			
Acquired cash and cash equivalents	183	749	932
Payments made	-14'059	-62'004	-76'063
Net outflow of cash and cash equivalents	-13'876	-61'255	-75'131

Had the acquisitions taken place at the beginning of the year, the net sale of the CALIDA GROUP would have stood at CHF 182'647 and the net income from continuing operations at CHF 14'470. This information is for illustrative purposes only and is not indicative of the Group's future results.

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 with the brands MILLET and LAFUMA Outdoor. On 20 April 2022, the CALIDA GROUP concluded the sale to Jean-Pierre Millet and Inspiring Sport Capital.

RESULT FROM DISCONTINUED OPERATIONS – MILLET MOUNTAIN GROUP

	01.01.– 20.04.2022	01.01.– 30.06.2021
Net sales	29'614	37'211
Operating expenses	-28'038	-42'272
Operating profit (loss)	1'576	-5'061
Financial result, net	-132	-196
Net income (loss) before taxes	1'444	-5'257
Taxes	-40	-82
Net income (loss)	1'404	-5'339
Gain on the disposal of group companies	6'241	-
Profit/loss from the discontinued operations, after taxes	7'645	-5'339
Earnings per registered share in CHF from discontinued operations	0.91	-0.65
Diluted earnings per registered share in CHF from discontinued operations	0.91	-0.65

The profit from discontinued operations in the amount of CHF 7'645 (first half of 2021: loss of CHF 5'339) is attributable entirely to the shareholders of CALIDA Holding AG.

MILLET MOUNTAIN GROUP

	20.04.2022
Cash and cash equivalents	7'091
Trade accounts receivable	15'761
Inventories	25'092
Other current assets	6'831
Property, plant and equipment	3'718
Right-of-use assets	12'247
Intangible assets	28'324
Other non-current assets	2'610
ASSETS	101'674

Current financial liabilities	1'113
Current lease liabilities	2'550
Trade accounts payable	8'341
Current provisions	384
Other current liabilities	15'728
Non-current lease liabilities	5'744
Non-current provisions	313
Other non-current liabilities	651
Liabilities	34'824
NET ASSETS	66'850
Consideration received in cash	73'021
Disposal of cash and cash equivalents	-7'091
Net cash inflow	65'930

The accumulated exchange differences recognised in shareholders' equity, which have been reclassified to the income statement, amount to CHF -70.

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

	01.01.- 30.06.2022	01.01.- 30.06.2021
Net income from continuing operations	13'152	12'731
Net income	20'797	7'392
Number of shares as of the reporting date	8'395'037	8'323'751
Less weighted average included in capital increase/treasury shares	-6'998	-33'118
Average number of shares outstanding	8'388'039	8'290'633
Adjustment due to the theoretical exercise of share-based payment plans	40'439	-
Average number of shares outstanding, diluted	8'428'478	8'290'633
Earnings per registered share in CHF:		
From continuing operations	1.57	1.54
From continuing operations diluted	1.56	1.54
Total, from continuing and discontinued operations	2.48	0.89
Total, from continuing and discontinued operations diluted	2.47	0.89

6. FINANCIAL MANAGEMENT

CALIDA GROUP has a revolving credit facility available in the amount of CHF 70 million, of which CHF 3'800 had been utilised as of 30 June 2022 (31.12.2021: 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).

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

7. SHAREHOLDERS' EQUITY OF THE GROUP

DIVIDEND

The Annual General Meeting of 14 April 2022 approved the distribution of a dividend of CHF 1.00 per registered share. The dividend of CHF 8'392 was paid out on 22 April 2022.

CONDITIONAL CAPITAL

In the first half of 2022, share capital was increased by carrying out a conditional capital increase of CHF 1 (30.06.2021: CHF 7) or 10'000 registered shares (30.06.2021: 66'400). The average strike price was CHF 32.42 per share. After the deduction of transaction costs, the net amount exceeding the par value for the period 1 January to 30 June 2022 of CHF 322 was credited to the capital reserves.

8. SUBSEQUENT EVENTS

The consolidated interim financial statements were approved by the Audit & Risk Committee on 26 July 2022 and approved by the Board of Directors the same day.

There were no events between 30 June 2022 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 ²⁾

Stefan Portmann (*1967, CH)
Vice Chairman, Member since 2016 ³⁾

Laurence Bourdon-Tracol (*1972, FR)
Member since 2022 ¹⁾

Patricia Gandji (*1970, DE)
Member since 2022 ³⁾

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

Erich Kellenberger (*1948, CH)
Member since 2020 ³⁾

Dr. Lukas Morscher (*1963, CH)
Member since 2019 ²⁾

¹⁾ Audit & Risk Committee

²⁾ Nomination & Compensation Committee

³⁾ 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

KPMG AG, Lucerne

EXECUTIVE MANAGEMENT

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

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

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

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 2022. The electronic version of the half-year report is available on our website (see below) from 28 July 2022.

Annual reports, half-year reports, ad hoc news, media releases, key dates, etc. can all be found online in the "Investors" section of 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, by e-mail from investor.relations@calidagroup.com, or from CALIDA Holding AG, Investor Relations, P.O. Box, 6210 Sursee, +41 41 925 42 42. The Company announces pricesensitive facts in accordance with regulations of the SIX Swiss Exchange.

KEY DATES

Result financial year 2022
March 2023

Annual General Meeting 2023
April 2023

Half-year report 2023
End of July/beginning of August 2023

CONTACT

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Lafuma
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