

A black and white photograph of a woman with curly hair, wearing a white sleeveless dress, standing on a sandy beach. She is looking up towards the sky, and her dress is blowing in the wind. The ocean waves are visible in the background.

CALIDAGROUP

Half-year report 2023



BAMBOO NIGHTS
CALIDA

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Focus on proven, profitable brands and expedited integration of COSABELLA

Dear Shareholders,

The first half of 2023 remained clouded by uncertainties: The volatile market environment with rising interest rates and high inflation coincided with persistent geopolitical uncertainties, significantly undermining consumer sentiment in many markets. In this extremely challenging business environment, CALIDA, AUBADE and LAFUMA MOBILIER proved resilient brands, mainly thanks to a loyal customer base that highly prizes our brands' superior quality products. The acquired US lingerie brand COSABELLA reported a positive e-commerce performance in the first half of the year. The plan is to unlock the brand and market potential of COSABELLA through targeted investments to expedite the integration of the brand. Subdued consumer sentiment impacted CALIDA GROUP performance and led to lower sales, year-on-year. The persistently challenging environment severely hobbled the performance of recently acquired ERLICH TEXTIL, making the brand strategically unviable for the CALIDA GROUP to maintain.

Operational focus on profitable core brands – discontinued operation overshadows half-year result

Total CALIDA GROUP sales from continuing operations were CHF 160.2 million, down 2.0 percent year-on-year, adjusted for currency effects.

By brand, sales growth was again impressive in our traditional CALIDA segment, despite the challenging business environment: The core brand contributed CHF 72.2 million to Group sales, a 7.0 percent increase year-on-year (currency adjusted), extending its track record as an extremely powerful and resilient. In line with its high quality standards, CALIDA will continue investing in product and marketing innovations and redoubling its customer focus in all channels. E-commerce will be further prioritized through targeted organizational optimization at CALIDA GROUP DGTL (formerly REICH ONLINE SOLUTIONS). The webshop co-run by CALIDA GROUP DGTL, onmyskin.com, will be

discontinued from 2024 to provide more support to the e-commerce operations of the Group brands.

After a three-year run of sustained above-average growth, AUBADE faced a consolidation phase in the first half of 2023 and saw a decline in sales of 6.3% (currency adjusted). Despite the slight decline, sales are well above prepandemic levels. Product development is a top priority at AUBADE: The brand will be in the market with attractive and innovative new product lines in the high-priced luxury segment in the second half of the year and in 2024, further strengthening its high profitability.

LAFUMA MOBILIER saw much of its strong sales growth of the pandemic years erode in the first half of 2023, generating sales of CHF 37.1 million, which is a 27.6 percent decline year-on-year (currency adjusted). The rebounding Asian competition, high retailer inventories, and poor spring sales due to unfavorable weather dealt LAFUMA MOBILIER a triple negative effect. Despite these challenging circumstances, however, LAFUMA MOBILIER produced positive results that significantly outperformed its prepandemic figures. This is proof of the strength of the business model, and LAFUMA MOBILIER is expected to return to its usual high profitability and positive growth as high inventories decline and the extensive investments in both e-commerce and international expansion gain traction.

COSABELLA, the US lingerie brand acquired in May 2022, posted sales of CHF 11.5 million, a slight decrease of 0.9 percent from the same period a year earlier. E-commerce sales, while up by an impressive 21.9 percent, were unable to fully offset the sharp sales decline in the difficult wholesale channel, down 32.6 percent. On the whole, COSABELLA still falls well short of our performance targets for the acquisition. Our focus therefore will be on targeted ongoing brand integration and also investment in product development, marketing and distribution to unlock COSABELLA's full potential.

Positive performance across all direct-to-consumer sales channels

Extending the trend from a year earlier, the strong growth in online sales continued its return to more normal levels, generating CHF 49.8 million, a 28.3 percent increase year-on-year (currency adjusted). The CALIDA GROUP's own online channels accounted for 31.1 percent of all sales from continuing operations. Revenues from the wholesale channel declined 21.6 percent, strongly influenced by the decline at LAFUMA MOBILIER. By contrast, retail and, notably, space management outperformed prior-year sales by 3.5 percent and 9.9 percent, respectively.

The CALIDA GROUP posted an operating profit of CHF 8.2 million, a 56.5 percent decrease year-on-year (currency adjusted). This decline is due in particular to the drop in turnover at LAFUMA MOBILIER and AUBADE. This produced an EBIT margin of 5.1 percent (H1 2022: 11.1 percent) and adjusted EBITDA of CHF 11.3 million. The operating result (EBIT) was impacted by valuation adjustments and provisions associated with the divestment of ERLICH TEXTIL: The operating result from continued operations was CHF 6.1 million (-56.7 percent), which, combined with the result from the discontinued ERLICH TEXTIL operations, netted an operating loss of CHF 15.1 million.

Reflecting the lower sales and high inventories, free cash flow remained negative at CHF -19.0 million (previous year: CHF -36.0 million). Net liquidity fell from CHF 20.1 million at the end of 2022 to CHF -8.5 million due to higher working capital from investments and the dividend payment. The adjusted equity ratio was 62.4 percent (31 December 2022: 67.2 percent).

Focus on high profitability and cash flow

Implementing the ACCELERATE 2026 growth strategy did not deliver on the Group performance targets. In fact, it had a negative impact on the



160.2

million CHF
net sales



31.1 %

E-commerce share
of total sales



5.1 %

EBIT-margin



62.4 %

Equity ratio

Group's financials. In the spring, the Board of Directors moved to review the strategy. In a first step, the decision was taken to divest ERLICH TEXTIL. In the second half of 2023, the Board will address the Group's strategic focus. The foundations for this are solid: harnessing the proven brands CALIDA, AUBADE and LAFUMA MOBILIER and combining them with the growth potential of COSABELLA and the Group's financial strength.

In the first half of 2023, there were changes to CALIDA GROUP Executive Management. The previous Group CEO Timo Schmidt-Eisenhart left the company with effect from the end of June 2023. We will announce a successor at the appropriate time. In the interim, Felix Sulzberger will be serving as executive chairman, discharging the Group CEO's responsibilities jointly with his fellow Board members and Executive Management and with support from the brands' general managers. On 1 July 2023, Dave Müller became CFO of the CALIDA GROUP. Dave Müller is familiar with the workings of the CALIDA GROUP, having held various management positions within the Finance team of the CALIDA brand over the past ten years.

In the six months to the end of June, the CALIDA GROUP has seen a fair amount of change. Looking ahead, our focus is on taking the strategic decisions needed to ensure the continued growth and success of our Group. Our ambition is to have a strong CALIDA GROUP with successful brands that add value for our customers, shareholders, and employees alike. Our outlook is that the business environment will remain challenging and is unlikely to lift consumer sentiment in the near term. In line with this, we expect currency-adjusted sales and EBIT from continued Group operations to underperform the strong prior-year result.

The sound health of our Group is the direct result, first and foremost, of the dedication and commitment of our hard-working employees. For their support, we extend our heartfelt thanks to them on behalf of the Board of Directors and Executive Management. We also wish to express our appreciation to our loyal customers and our shareholders and business partners. We deeply value the trust you have placed in us and the privilege of working with you. We look forward to building an even stronger CALIDA GROUP with your support.



Felix Sulzberger

Executive Chairman of the Board of Directors



ORON
LAFUMA MOBILIER



FLOWER MANIA
AUBADE

CALIDA

Aubade

PARIS

In the first half of 2023, the CALIDA brand showed very strong performance, allowing the brand to continue posting above-market growth. This strong performance, achieved thanks to the ongoing commitment of all employees, puts CALIDA on track to achieve its annual goals.

The focus in the first half of 2023 was on strengthening the position of the brand despite the challenging economic environment by providing an even better service and brand experience to customers. Thanks to the implementation of a new omnichannel customer service and relations team, CALIDA has managed to further reduce the average response time. With the opening of the new (raw) material warehouse in Hungary and the ongoing development of the 3D ambit, CALIDA has also managed to reduce time to market, which has already shown a positive impact on business performance.

Driven by excellent merchandise availability, both the B2B and the DTC sectors were boosted significantly and achieved strong growth. The DTC (direct-to-consumer) business was further supported by dynamic retail portfolio management, integrating new stores and relocating, as well as refurbishing existing stores. Finally, the new pop-up store at Rennweg in Zurich was opened, offering a unique perspective on the brand and its craftsmanship across three floors.

Emphasising the sleep competence in which CALIDA's heritage is rooted, the brand launched the new cutting-edge tech sleepwear DEEPSLEEPWEAR with impressive brand presentations at leading international trade fairs, such as SIL, Curve and Supreme Body&Beach. Additionally, a successful 360° campaign featuring the bestselling Basic offer was launched in Switzerland and Germany.

In the current disrupted environment marked by geopolitical crisis as well as inflation negatively impacting consumer sentiment, customers and partners have maintained their confidence in the AUBADE brand.

In the first half of this year, AUBADE took major steps in its ongoing internationalisation, one of the key pillars in the brand strategy. The biggest step was definitely the incorporation of its own US subsidiary and the build-up of its own local team. Supported by a newly launched and dedicated US website, AUBADE is actively developing both the wholesale and e-commerce business. Furthermore, AUBADE has continued its expansion in Germany with the opening of new points of sale and was again honoured by Intima with its award for best brand in the luxury category.

For spring-summer 2023, AUBADE has launched a new swimwear collection, which is the translation of the brand's lingerie DNA into swimwear with seduction details, modern shapes and strong accessories. The collection appeals to existing as well as new consumers, resulting in promising initial results and double-digit growth in the category.

With regards to ESG standards, AUBADE has achieved a critical milestone by making its products traceable, bringing full transparency to the location of each production step. Furthermore, AUBADE is starting to measure the carbon footprint for each product and extending the use of Global Recycled Standard (GRS) certified materials in its products, with a goal of certifying 50% of its lines by 2026. To achieve this, AUBADE now works closely with suppliers, which are increasingly located in Europe and France.

COSABELLA

Another milestone has been achieved at COSABELLA. Not only has the brand reached its 1-year anniversary as part of the Calida Group - June also marks the 40th anniversary of Cosabella celebrating exquisite and innovative lingerie!

Despite the challenging environment, COSABELLA managed to post a substantial e-commerce growth rate of 21.9%. The online direct-to-consumer channel was the key growth driver in the first half of the year, which now represents 71.6% of net sales.

COSABELLA has demonstrated an unwavering commitment to strengthening brand awareness campaigns, with the primary objective of expanding its presence in target markets across the United States. These efforts have yielded notable results, leading to increased brand penetration in several categories including wired bras and swimwear.

Product-wise, COSABELLA was swift to recognise the clear shift in consumer demand towards underwire bras and launched the Never Say Never Balconette. This creation has become its bestselling item in both direct-to-consumer and wholesale channels. In addition to having brand recognition as leaders in the Bralette category, COSABELLA is quickly emerging as a strong underwire bra resource for its customers.

Expanding the size offering and categories such as Super Curvy, Ultra Curvy, Wired Bras, Swim and Mens is part of the brand's strategy to broaden and grow the brand beyond bralettes, creating new revenue channels.

COSABELLA is for everybody. Together with its dedicated employees, innovative inclusive collections and a customercentric focus, Cosabella's success story will continue into the next 40 years.

Lafuma MOBILIER

After three years of extraordinary growth far outperforming the market during the COVID-19 pandemic, LAFUMA MOBILIER was impacted by a very challenging market environment during the first half of 2023. Low demand in the wholesale channel and a very late start to the spring-summer season due to bad weather across Europe were the key challenges. LAFUMA MOBILIER set up actions with its key partners to accelerate the sell out to cope with the slowdown of consumption and high inflation pressure. Nevertheless, and despite a competitive B2C market, the e-commerce channel recorded a strong double-digit increase. During the 6-month period, LAFUMA MOBILIER opened key marketplaces in France and a website in the US, confirming the strategy of leveraging on digitalisation and internationalisation.

LAFUMA MOBILIER was nominated "Top Marke Garten" by Bild magazine for the third year in a row, coming first in the "Deck chairs and sun beds" category and was rated second best brand for French outdoor furniture distribution for the 2023 "Jardineries Magazine" trophy. Indeed, the successful launch of the BALCONY collection - tables and chairs for small spaces - was a highlight of the first half-year performance in Europe's garden centres.

LAFUMA MOBILIER is also ranked among the three finalists of the GRAND PRIX BFM TV des ETI in the "Made in France" category, awarded for its low impact sourcing strategy with 99% of purchases made in Europe and two factories in France.

Moreover, LAFUMA MOBILIER confirmed its corporate social responsibility (CSR) strategy with the extension LONGTIME label - a European label for eco-design and sustainability - for most of the collection. The brand also performed its first carbon footprint assessment, strengthening its action plan to reduce the whole supply chain including energy consumption in its workshops.



NEVER SAY NEVER
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 as well as the outdoor furniture brand LAFUMA MOBILIER. The CALIDA GROUP stands for high-quality products that delight consumers every day. The CALIDA GROUP is headquartered in Oberkirch (Switzerland) and has more than 2'500 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 2023	First half- year 2022 restated ⁵⁾
Net sales ¹⁾	160.2	170.0
Currency adjusted growth	-2.0%	16.1%
Organic growth	-8.0%	14.8%
EBITDA adjusted ^{1) 3)}	11.3	21.6
as a % of net sales ¹⁾	7.1%	12.7%
Operating result (EBIT) adjusted ^{1) 3)}	8.2	18.8
as a % of net sales ¹⁾	5.1%	11.1%
Net income ¹⁾	6.1	14.1
as a % of net sales ¹⁾	3.8%	8.3%
Liquidity	23.1	18.7
Financial liabilities ⁴⁾	-31.6	-3.6
Net liquidity	-8.5	15.1
Operating cash flow ²⁾	-11.2	-14.3
as a % of net sales ²⁾	-6.9%	-7.1%
Free cash flow ^{2) 3)}	-19.0	-36.0
as a % of net sales ²⁾	-11.7%	-17.8%
Shareholders' equity (including non-controlling interests)	172.3	191.2
Total assets	312.2	327.9
Equity ratio adjusted ³⁾	62.4%	66.7%
Headcount as of 30 June ²⁾	2'540	2'388

¹⁾ From continuing operations

²⁾ From continuing and discontinued operations

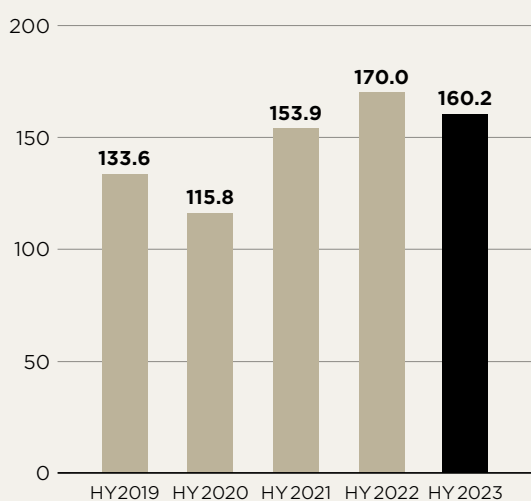
³⁾ See pages 14 - 16 - Alternative performance measures

⁴⁾ Excluding derivative financial instruments of CHF 0 million (30.06.2022: CHF 1.8 million) and non-current derivative financial instruments of CHF 0 million (30.06.2022: CHF 1.6 million).

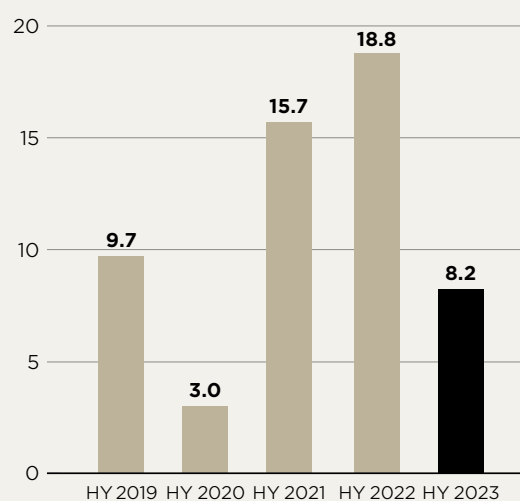
⁵⁾ Comparative period restated. See note 4 in the 2023 consolidated interim financial statements.

NET SALES ¹⁾

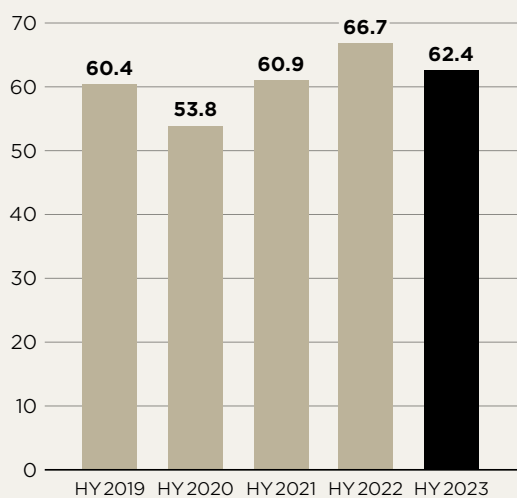
in CHF million

**OPERATING PROFIT ADJUSTED ¹⁾**

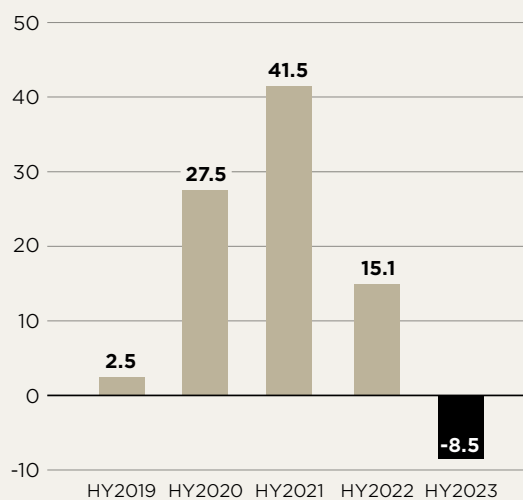
in CHF million

**EQUITY RATIO ADJUSTED**

as a %

**NET LIQUIDITY**

in CHF million

¹⁾ Continuing operations

Alternative performance measures

The financial information includes certain alternative performance measures (APMs), which are not defined in IFRS. 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 IFRS indicators). Adjusted EBIT should not be treated as a substitute for IFRS indicators.

ADJUSTED OPERATING RESULT (EBIT), ADJUSTED EBITDA CONTINUING OPERATIONS

(condensed)

HY 2023

	IFRS	Impairments ¹⁾	Restructuring ²⁾	M&A transactions ³⁾	Other ⁴⁾	Adjusted
Net sales	160'222	-	-	-	-	160'222
Operating income	163'750	-	-	-	-	163'750
Operating expenses	-155'570	-	-	-	-	-155'570
Operating profit (EBIT)	8'180	-	-	-	-	8'180
Depreciation, amortisation and impairments	9'472	-	-	-	-	9'472
Lease expenses	-	-	-	-	-6'336	-6'336
EBITDA	17'652	-	-	-	-6'336	11'316

HY 2022

	IFRS	Impairments ¹⁾	Restructuring ²⁾	M&A transactions ³⁾	Other ⁴⁾	Adjusted
Net sales	170'010	-	-	-	-	170'010
Operating income	173'356	-	-	-	-	173'356
Operating expenses	-155'490	-	-	927	-	-154'563
Operating profit (EBIT)	17'866	-	-	927	-	18'793
Depreciation, amortisation and impairments	9'300	-	-	-	-	9'300
Lease expenses	-	-	-	-	-6'458	-6'458
EBITDA	27'166	-	-	927	-6'458	21'635

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 2023 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 2023 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 M&A transactions in the first half of 2023. Transaction costs from successful acquisitions were recorded in the comparative period.

⁴⁾ Other: Non-recurring, unusual and rare incidents that cannot be allocated to any of the previous categories. There were no such incidents in the first half of 2023 and in the comparative 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 eliminate 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.

	30.06.2023	31.12.2022	30.06.2022 ¹⁾
Equity ratio reported	55.2%	59.6%	58.3%
Adjusted equity ratio – IFRS 16	62.4%	67.2%	66.7%

¹⁾ Comparative period restated. See note 4 in the 2023 consolidated interim financial statements.

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.

ORGANIC PERFORMANCE MEASURES

Organic performance measures exclude contributions from business combinations and currency effects.

E-COMMERCE GROWTH

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

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 from operating activities less cash flow from investing activities, including cash outflows for lease payments.

	01.01.- 30.06.2023	01.01.- 30.06.2022
Cash flow from operating activities	-11'226	-14'273
Cash flow from investing activities	-1'425	-14'346
Cash outflow from leases	-6'336	-7'404
Free cash flow	-18'987	-36'023

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.

	01.01.- 30.06.2023	01.01.- 30.06.2022
Adjusted EBITDA continuing operations	11'316	21'635
Adjusted EBITDA discontinued operations	-3'636	-921
Normalised investments in property, plant and equipment and intangible assets	-3'804	-3'805
Normalised increase/decrease in net working capital	1'644	-2'916
Normalised free cash flow	5'520	13'993



RELAX IMPRINT 2
CALIDA

A black and white photograph of a woman from the back, wearing a black lace dress with thin straps. She is lying down on a surface with a mosaic pattern. The text is overlaid in the top left corner.

Consolidated interim financial statements 2023 CALIDA GROUP

NEVER SAY NEVER
COSABELLA

Group statement of financial position

condensed

	30.06.2023	31.12.2022
Cash and cash equivalents	23'104	26'365
Trade accounts receivable	22'565	18'890
Inventories	94'569	89'457
Other current assets	12'375	16'013
Assets classified as held for sale	1'120	-
Current assets	153'733	150'725
Property, plant and equipment	22'627	22'074
Right-of-use assets	47'645	49'614
Intangible assets	79'092	102'018
Other non-current assets	9'126	9'636
Non-current assets	158'490	183'342
ASSETS	312'223	334'067
Current financial liabilities	31'642	6'516
Current lease liabilities	10'784	11'343
Trade accounts payable	15'924	25'105
Current provisions	1'376	2'545
Other current liabilities	42'164	48'459
Liabilities associated with assets classified as held for sale	2'201	-
Current liabilities	104'091	93'968
Non-current lease liabilities	25'369	26'810
Non-current provisions	3'915	4'035
Other non-current liabilities	6'593	10'296
Non-current liabilities	35'877	41'141
Liabilities	139'968	135'109
Equity held by the shareholders of CALIDA Holding AG	172'781	199'473
Non-controlling interests	-526	-515
Shareholders' equity	172'255	198'958
SHAREHOLDERS' EQUITY AND LIABILITIES	312'223	334'067

Group income statement and statement of comprehensive income condensed

GROUP INCOME STATEMENT

	01.01.– 30.06.2023 ¹⁾	01.01.– 30.06.2022 ^{1) 2)} restated
Net sales from contracts with customers	160'222	170'010
Operating income	163'750	173'356
Operating expenses	-155'570	-155'490
Operating profit	8'180	17'866
Financial result, net	-141	-739
Net income from continuing operations before income taxes	8'039	17'127
Income taxes	-1'927	-3'006
Net income from continuing operations	6'112	14'121
Net loss/income from discontinued operations ¹⁾	-21'211	13'848
Net loss/income	-15'099	27'969
Attributable to:		
Shareholders of CALIDA Holding AG	-15'104	27'982
Non-controlling interests	5	-13
Earnings per registered share in CHF:		
From continuing operations	0.73	1.69
From continuing operations diluted	0.73	1.68
From continuing and discontinued operations	-1.79	3.34
From continuing and discontinued operations diluted	-1.79	3.32

¹⁾ ERLICH TEXTIL and MILLET MOUNTAIN GROUP reported as discontinued operations. See note 4.

²⁾ Comparative period restated. See note 4.

Group statement of comprehensive income

	01.01.– 30.06.2023	01.01.– 30.06.2022 ¹⁾ restated
Net loss/income¹⁾	-15'099	27'969
Items that might be reclassified to profit and loss, after tax		
Exchange differences recognised in other comprehensive income	-2'707	-8'176
Remeasurements of cash flow hedges	18	1'084
Items that cannot be reclassified to profit and loss, after tax		
Remeasurements of defined benefit plans	39	4'107
Other comprehensive income	-2'650	-2'985
Total comprehensive income	-17'749	24'984
Attributable to:		
Shareholders of CALIDA Holding AG	-17'738	24'976
Non-controlling interests	-11	8

¹⁾ Comparative period restated. See note 4.

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 2022	839	-27	4'796	214'851	-46'370	173'277	174'089	-523	173'566
Net income restated ²⁾	-	-	-	27'982	-	27'982	27'982	-13	27'969
Other comprehensive income	-	-	-	5'191	-8'197	-3'006	-3'006	21	-2'985
Total comprehensive income restated	-	-	-	33'173	-8'197	24'976	24'976	8	24'984
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	-	-	-	-	-70	-70	-70	-	-70
30 June 2022 restated	840	-27	5'467	240'042	-54'637	190'872	191'685	-515	191'170
1 January 2023	842	-27	6'717	250'183	-58'242	198'658	199'473	-515	198'958
Net loss	-	-	-	-15'104	-	-15'104	-15'104	5	-15'099
Other comprehensive income	-	-	-	57	-2'691	-2'634	-2'634	-16	-2'650
Total comprehensive income	-	-	-	-15'047	-2'691	-17'738	-17'738	-11	-17'749
Dividend ¹⁾	-	-	-4'635	-5'057	-	-9'692	-9'692	-	-9'692
Capital increase ¹⁾	2	-	572	-	-	572	574	-	574
Share-based payments	-	-	164	-	-	164	164	-	164
30 June 2023	844	-27	2'818	230'079	-60'933	171'964	172'781	-526	172'255

¹⁾ See note 7.

²⁾ Comparative period restated. See note 4.

Consolidated statement of cash flows

condensed

	01.01.– 30.06.2023 ¹⁾	01.01.– 30.06.2022 ^{1) 2)}
Net income from continuing operations	6'112	14'121
Depreciation and amortisation of property, plant and equipment and intangible assets	3'559	3'237
Depreciation of right-of-use assets	5'913	6'063
Other adjustments for non-cash items	2'379	4'463
Increase in net working capital	-22'563	-34'802
Increase in provisions	-329	-403
Income taxes paid	-2'574	-484
Cash flow from operating activities from continuing operations	-7'503	-7'805
Cash flow from operating activities from discontinued operations	-3'723	-6'468
Cash flow from operating activities	-11'226	-14'273
Investments in purchase of property, plant and equipment/intangible assets	-3'797	-3'804
Sale of non-current assets	49	363
Net cash inflow from the disposal of group companies	-	65'930
Net cash outflow from the purchase of group companies	-	-75'131
Decrease (+)/increase (-) in financial assets/interest received	2'329	-86
Cash flow from investing activities from continuing operations	-1'419	-12'728
Cash flow from investing activities from discontinued operations	-6	-1'618
Cash flow from investing activities	-1'425	-14'346
Increase in financial liabilities/interest paid	23'720	1'477
Repayment of lease liabilities/interest paid on lease liabilities	-6'336	-6'458
Dividend	-9'692	-8'392
Options exercised from share-based payment plan	574	323
Cash flow from financing activities from continuing operations	8'266	-13'050
Cash flow from financing activities from discontinued operations	1'601	2'219
Cash flow from financing activities	9'867	-10'831
Impact of exchange rate fluctuations on cash and cash equivalents	-270	-1'820
Change in cash and cash equivalents	-3'054	-41'270
Cash and cash equivalents at the beginning of the year continuing operations	24'027	46'601
Cash and cash equivalents at the beginning of the year discontinued operations	2'338	13'401
Cash and cash equivalents at the end of the period continuing operations	23'104	18'732
Cash and cash equivalents at the end of the period discontinued operations	207	-

¹⁾ ERLICH TEXTIL and MILLET MOUNTAIN GROUP reported as discontinued operations. See note 4.

²⁾ Comparative period restated. See note 4.

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 2023. 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 2022 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 2022 consolidated financial statements, except for the amendments discussed below.

The following amended International Financial Reporting Standards (IFRS) are applicable from 1 January 2023. 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 1 and IFRS Practice Statement 2 on Materiality
Disclosure Initiative – Accounting Policies

IAS 8
Definition of Accounting Estimates

IAS 12
Deferred Tax related to Assets and Liabilities arising from a Single Transaction

IAS 12
Temporary exception from the recognition of deferred taxes arising from implementation of the International Tax Reform of the Organisation for Economic Co-operation and Development (OECD) (Pillar Two Model Rules)

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

	Unit	30.06.2023	30.06.2022	31.12.2022
EUR	1	0.9768	0.9984	0.9851
USD	1	0.8971	0.9528	0.9235
HUF	100	0.2626	0.2530	0.2463
GBP	1	1.1319	1.1550	1.1131
TND	1	0.2892	0.3052	0.2971

Average exchange rates for the half-year/year

	Unit	30.06.2023	30.06.2022	31.12.2022
EUR	1	0.9856	1.0302	1.0041
USD	1	0.9120	0.9490	0.9543
HUF	100	0.2591	0.2721	0.2565
GBP	1	1.1245	1.2210	1.1774
TND	1	0.2955	0.3152	0.3077



ORON
LAFUMA MOBILIER

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.

These seasonal fluctuations at CALIDA are partially offset by the activities of 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. The CALIDA GROUP has four reporting segments which are organised and managed independently of each other 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 operation of the multi-brand webshop www.onmyskin.de is also reported in other activities.

OPERATING REPORTING

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

Non-allocated operating costs mainly contain 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. – 30.06.2023¹⁾

	CALIDA	AUBADE	COSABELLA	LAFUMA MOBILIER	Other activities	CALIDA GROUP
Net sales	72'200	34'448	11'528	37'141	4'905	160'222
E-commerce	22'022	8'453	8'250	6'207	4'905	49'837
Bricks-and-mortar sales channels	50'178	25'995	3'278	30'934	–	110'385
Contribution	19'047	10'137	2'866	10'605	-164	42'491
Non-allocated operating costs						-34'311
Operating profit						8'180
Financial result, net						-141
Net income from continuing operations before income taxes						8'039
Depreciation and amortisation of property, plant and equipment and intangible assets	-1'379	-581	-432	-845	-322	-3'559
Depreciation of right-of-use assets	-3'108	-1'694	-156	-821	-134	-5'913
Investments in property, plant and equipment and intangible assets	1'391	974	118	720	594	3'797

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	6'393	170'010
E-commerce	20'887	7'231	1'240	4'861	6'393	40'612
Bricks-and-mortar sales channels	48'696	31'207	665	48'830	–	129'398
Contribution	17'425	11'777	404	19'163	1'264	50'033
Non-allocated operating costs						-32'167
Operating profit						17'866
Financial result, net						-739
Net income from continuing operations before income taxes						17'127
Depreciation and amortisation of property, plant and equipment and intangible assets	-1'602	-457	-71	-505	-602	-3'237
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	1'159	3'804

¹⁾ ERLICH TEXTIL and MILLET MOUNTAIN GROUP reported as discontinued operations. See note 4.

3. BUSINESS COMBINATIONS

There were no business combinations in the first half of 2023. In the first half of 2022, the CALIDA GROUP acquired the entities of the brands ERLICH TEXTIL on 4 February 2022 and COSABELLA on 23 May 2022. Detailed information on these transactions and their impact on the consolidated financial statements as of 31 December 2022 can be found starting on page 43 of the annual report 2022. The provisional purchase price allocation was carried out in the first half of 2023. There were no changes in the measurement of the amounts transferred compared to the 2022 financial statements.

4. DISCONTINUED OPERATIONS

In accordance with IFRS 5, the earnings of ERLICH TEXTIL and MILLET MOUNTAIN GROUP are reported separately as discontinued operations in the consolidated income statement and the assets and liabilities of ERLICH TEXTIL have been reclassified and recognised separately as "held for sale" in the consolidated statement of financial position.

ERLICH TEXTIL

On 15 June 2023, the CALIDA GROUP made a public announcement that ERLICH TEXTIL would no longer be continued and that it would be reported as a discontinued operation. Efforts to find a buyer were initiated immediately.

The assets of ERLICH TEXTIL were largely impaired. Under intangible assets, goodwill of CHF 9'430, the brand of CHF 10'842 and the customer base of CHF 752 were written off in full. On the other hand, deferred tax liabilities of CHF 3'762 were reversed. Additional impairments of CHF 964 were recorded on assets while a provision was recognised for onerous contracts of CHF 926. In total, impairments and provisions pertaining to the result from discontinued operations amounted to CHF 19'152.

MILLET MOUNTAIN GROUP

In 2021, the CALIDA GROUP announced their decision to sell the MILLET MOUNTAIN GROUP with the brands MILLET and LAFUMA OUTDOOR, as a result of which the MILLET MOUNTAIN GROUP was reported as a discontinued operation. On 20 April 2022, the CALIDA GROUP concluded the sale to Jean-Pierre Millet and Inspiring Sport Capital.

Net income from discontinued operations for the comparative period (01.01. to 30.06.2022) was increased by CHF 7'185 due to an error in the interpretation of the scope of MILLET MOUNTAIN GROUP sale. Intangible assets that have been transferred within the Group to the operations sold continue to be eliminated from the consolidation after their disposal instead of being recognised as gain on disposal of group companies. This matter was already correctly reported in the 2022 financial statements. This correction of the error does not have any effect on the current 2023 period. In addition, the purchase price was increased by CHF 431 due to two factors that occurred in the second half of 2022.

	Presented in the compar- ative period 01.01. – 30.06.2022	Restatement	Restated comparative period 01.01. – 30.06.2022	Subsequent purchase price adjust- ment in the second half of 2022	Recognised as of 31.12.2022
Net income from discontinued operations, after taxes	7'644	7'185	14'829	431	15'260
Net income	20'784	7'185	27'969		
Total comprehensive income	17'799	7'185	24'984		
Shareholders' equity	183'985	7'185	191'170		
Earnings per registered share in CHF					
Total, continuing and discontinued operations	2.48	0.86	3.34		
Total, continuing and discontinued operations diluted	2.47	0.85	3.32		

RESULT FROM DISCONTINUED OPERATIONS

	ERLICH TEXTIL	MILLET MOUNTAIN GROUP ¹⁾	ERLICH TEXTIL	TOTAL
	01.01. – 30.06.2023	01.01. – 20.04.2022	04.02. – 30.06.2022	01.01. – 30.06.2022
Net sales	1'723	29'614	2'209	31'823
Operating expenses	-26'419	-28'038	-3'201	-31'239
Operating loss/profit	-24'696	1'576	-992	584
Financial result, net	-2	-132	-10	-142
Net loss/income before taxes	-24'698	1'444	-1'002	442
Taxes	3'487	-40	21	-19
Net loss/income	-21'211	1'404	-981	423
Gain on the disposal of group companies	-	13'425	-	13'425
Loss/profit from discontinued operations, after taxes	-21'211	14'829	-981	13'848
Net profit per registered share in CHF from discontinued operations	-2.52	1.77	-0.12	1.65
Diluted net profit per registered share in CHF from discontinued operations	-2.52	1.76	-0.12	1.64

¹⁾ Correction of the comparative period of CHF 7'185 due to the adjustment of the scope of the sale.

The loss from discontinued operations of CHF 21'211 (30.06.2022: profit of CHF 13'848) is attributable in full to the shareholders of CALIDA Holding AG.

in CHF 1'000

ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

ERLICH TEXTIL	30.06.2023
Cash and cash equivalents	207
Trade accounts receivable	190
Other current assets	716
Current assets	1'113
Other non-current assets	7
Non-current assets	7
ASSETS	1'120
Trade accounts payable	279
Current provisions	918
Other current liabilities	1'004
Current liabilities	2'201
Non-current liabilities	-
Liabilities	2'201
NET ASSETS	-1'081

The accumulated currency translation differences recognised in shareholders' equity, which would be reclassified upon disposal to the income statement as of the reporting date, amount to CHF -715.

CASH FLOW FROM DISCONTINUED OPERATIONS

	ERLICH TEXTIL	MILLET MOUNTAIN GROUP	ERLICH TEXTIL	TOTAL
	01.01. – 30.06.2023	01.01. – 20.04.2022	04.02. – 30.06.2022	01.01. – 30.06.2022
Cash flow from operating activities	-3'723	-4'376	-2'092	-6'468
Cash flow from investing activities	-6	-1'618	-	-1'618
Cash flow from financing activities	1'601	224	1'995	2'219
Total cash flow	-2'128	-5'770	-97	-5'867

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

	01.01.– 30.06.2023	01.01.– 30.06.2022 ¹⁾ restated
Net income from continuing operations	6'107	14'134
Net loss/income	-15'104	27'982
Number of shares as of the reporting date	8'441'033	8'395'037
Less weighted average included in capital increase/treasury shares	-12'515	-6'998
Average number of shares outstanding	8'428'518	8'388'039
Adjustment due to the theoretical exercise of share-based payment plans	29'126	40'439
Average number of shares outstanding, diluted	8'457'644	8'428'478
Earnings per registered share in CHF:		
From continuing operations	0.73	1.69
From continuing operations diluted	0.73	1.68
Total, continuing and discontinued operations	-1.79	3.34
Total, continuing and discontinued operations diluted	-1.79	3.32

¹⁾ Comparative period restated. See note 4.

6. FINANCIAL MANAGEMENT

CALIDA GROUP has a revolving credit facility available in the amount of CHF 70 million, of which CHF 31'631 had been utilised as of 30 June 2023 (31.12.2022: 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 earnings of subsidiaries (level 3 of the valuation hierarchy).

7. SHAREHOLDERS' EQUITY - GROUP

DIVIDEND

The Annual General Meeting on 19 April 2023 approved the distribution of a dividend of CHF 1.15 per registered share (14.04.2022: CHF 1.00). The dividend of CHF 9'692 was paid out on 27 April 2023 (22.04.2022: CHF 8'392); CHF 0.60 per registered share from retained earnings and CHF 0.55 per registered share from the capital contribution reserves.

CONDITIONAL CAPITAL

In the first half of 2023, equity capital was increased through a conditional capital increase of CHF 2 (30.06.2022: CHF 1) or 18'282 registered shares (30.06.2022: 10'000). The average strike price was CHF 31.45 per share. After the deduction of transaction costs, the net amount exceeding the par value for the period 1 January to 30 June 2023 of CHF 572 (30.06.2022: CHF 322) was credited to the capital reserves.

8. SUBSEQUENT EVENTS

The consolidated interim financial statements were approved by the Audit & Risk Committee on 25 July 2023 and by the Board of Directors the same day.

There were no events between 30 June 2023 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 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 valid.

Organisation and key dates

BOARD OF DIRECTORS

Felix Sulzberger (*1951, CH)

Chairman, Member since 2023²⁾

Stefan Portmann (*1967, CH)

Vice-Chairman, Member since 2016²⁾

Laurence Bourdon-Tracol (*1972, FR)

Member since 2022¹⁾

Patricia Gandji (*1970, DE)

Member since 2022

Gregor Greber (*1967, CH)

Member since 2020¹⁾

Allan Kellenberger (*1982, CH)

Member since 2023

Eric Sibbern (*1979, CH)

Member since 2023

Thomas Stöcklin (*1970, CH)

Lead Director, Member since 2023¹⁾

¹⁾ Audit & Risk Committee

²⁾ Nomination & Compensation Committee

Felix Sulzberger has served as interim Executive Chairman of the Board of Directors since 1 July 2023. None of the other members of the Board of Directors have operational management duties within the Group or in the management of CALIDA Holding AG or one of its subsidiaries. With the exception of the mandates disclosed, the members of the Board of Directors do not hold any official functions 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.

STATUTORY AUDITOR

KPMG AG, Lucerne

EXECUTIVE MANAGEMENT

Felix Sulzberger (*1951, CH)

Executive Chairman of the Board of Directors since 2023

Daniel Gemperle (*1959, CH)

COO, Member of Executive Management since 2011

Dr. Hanna Huber (*1979, DE)

CIDO, Member of Executive Management since 2023

Dave Müller (*1980, CH)

CFO, Member of Executive Management since 2023

Manuela Ottiger (*1971, CH)

CHRO, Member of Group Management since 2014

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 27 July 2023.

Annual reports, half-year reports, ad hoc news, press 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 reports electronically in the "Investors" section. The Company announces price-sensitive facts in accordance with regulations of SIX Swiss Exchange.

KEY DATES

Result financial year 2023

February 2024

Annual General Meeting 2024

April 2024

Half-year financial statements 2024

End of July / beginning of August 2024

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CALIDA

Aubade
PARIS

COSABELLA

Lafuma 
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