

CALIDA GROUP

CALIDA GROUP press release
ad hoc announcement pursuant to article 53 LR
Sursee (Switzerland), 21 February 2025

Annual financial statements 2024:

CALIDA GROUP with satisfactory results in challenging environment – online business as a stable business driver

- **Currency-adjusted sales decline of 8.5% to CHF 231 million – CALIDA and AUBADE report satisfactory performance**
- **Online sales increased again to 33.7% – retail and wholesale remain central to the Group's development**
- **Adjusted EBIT of CHF 6.4 million – net profit of CHF 14.9 million thanks to the proceeds from the sale of LAFUMA MOBILIER**
- **Non-cash dividend in the form of shares worth CHF 0.66 per share**
- **Thomas Stöcklin as new CEO of the CALIDA GROUP as of 1 June 2025 – change in the Board of Directors**

“Adopted in 2023, the strategic realignment of the CALIDA GROUP shaped the 2024 financial year. The structural and operational optimisation of our Group with a focus on the textile segment is making strides. Subdued customer sentiment in our core markets is having an impact on our brands' sales performance. Given this environment, the CALIDA GROUP performed satisfactorily overall. Our well established and internationally positioned brands CALIDA and AUBADE along with increasingly realigned brand COSABELLA provide attractive growth and development opportunities, giving us optimism as we look to the future,” comments Felix Sulzberger, Executive Chairman of the CALIDA GROUP, on the 2024 full-year financial statements.

Focusing on the textile core business – increased earnings per share thanks to buyback

In the year under review, the Group structure was progressively optimised through a host of measures. Having disposed of LAFUMA MOBILIER, the CALIDA GROUP has set its sights on the traditional core business of bodywear, sleepwear and lingerie. Moreover, several key management roles have been filled internally, with Irem Aydin appointed as General Manager at CALIDA brand, Stéphanie Sauvage as General Manager at COSABELLA brand and, with effect from February 2025, Claire Masson as General Manager at AUBADE brand. These changes will further grow the strong market positions of traditional brands CALIDA and AUBADE while unlocking the current potential of COSABELLA to optimal effect.

The proceeds from the sale of LAFUMA MOBILIER were used in large part to buy back CALIDA GROUP shares to stabilise the shareholder structure and secure the long-term commitment of the founding Kellenberger family as shareholder. This prudent solution benefits the shareholders by increasing earnings per share significantly.

Sales performance weighed down by consumer sentiment that remains subdued

Muted consumer sentiment in the CALIDA GROUP's core markets drove weak brick-and-mortar retail sales, notably in the fourth quarter, weighing on Group sales performance. In this challenging business environment, CALIDA and AUBADE proved solid and well established brands.

The CALIDA brand generated sales of CHF 150.2 million (-4.8%, or -3.2% adjusted for currency effects). The traditional brand was afflicted by the declining fourth quarter, in particular. AUBADE contributed CHF 63.5 million (-7.9%, or -6.1% adjusted for currency effects) to Group sales. Given its strong market position, AUBADE will benefit significantly from a recovery in consumer sentiment in the French market.

At COSABELLA, the necessarily fundamental repositioning of the brand is progressing according to plan, as is the work to overhaul the business organisation and structure. Starting in 2026, COSABELLA will have a product lineup that fully reflects the brand's DNA for the first time since its acquisition and makes it competitive in the marketplace once again. With business down 21.5% adjusted for currency effects as a result of negative developments in past years, COSABELLA contributed CHF 17.4 million to Group sales. The expiration of the transitional agreement with COSABELLA retailers for manufacturing, supply chain and sales outside the US will allow the CALIDA GROUP, from the end of May 2025, to take over the brand's product development, supply chain and sales in non-US markets.

E-commerce business saw steady growth, with a positive impact on sales for CALIDA and AUBADE. This allowed accelerating the international expansion of online sales, especially at AUBADE. However, the retail and wholesale channels remain of critical importance to Group growth. By share of sales, e-commerce business ended 2024 at 33.7%, up from 30.8% in the previous year.

In total, our Group sales from continuing operations in 2024 were CHF 231.0 million (-10.1%, or -8.5% adjusted for currency effects). Reflecting the lower sales, the adjusted operating profit for the CALIDA GROUP declined to CHF 6.4 million (2023: CHF 10.9 million) and the adjusted EBIT margin to 2.8% (2023: 4.2%). Thanks to the profitable disposal of LAFUMA MOBILIER, the CALIDA GROUP achieved net profit of CHF 14.9 million.

The continued reduction of inventory had a positive impact on the working capital position. After investments of CHF 4.2 million (2023: CHF 8.2 million), free cash flow was CHF 67.7 million (2023: CHF -8.6 million). The CHF 43.6 million in share buybacks in 2024 were funded by the proceeds from the sale of LAFUMA MOBILIER. Total net liquidity was CHF 17.4 million (2023: CHF 0.3 million) and the Group is debt-free. This underscores the robust health of the balance sheet. On this basis, the Board of Directors will propose a non-cash dividend, in the form of 1 registered share for every 50 registered shares for shareholder approval at the Annual General Meeting of 8 April 2025. These shares will be transferred to shareholders from our holdings of treasury shares. In addition, there is a cash dividend, which will be paid directly to the Swiss Federal Tax Administration as withholding tax and, depending on the (place of) residence of the shareholder, will be distributed in full or in part, provided it is properly declared. At the current share price, the non-cash dividend corresponds to a value of CHF 0.43 per share and the withholding tax to CHF 0.23 per share, resulting in a total dividend of CHF 0.66 per share.

Thomas Stöcklin as new CEO of the CALIDA GROUP – change in the Board of Directors

On June 1, 2025, Thomas Stöcklin (54) will take over the role of CEO of the CALIDA GROUP. Thomas Stöcklin has been CFO of the Manor Group since 2018. Prior to that, he had already worked for the CALIDA GROUP for around 13 years, most recently as CFO of the group. Thomas Stöcklin has also been a member of the CALIDA GROUP's Board of Directors since 2023. Thomas Stöcklin is very familiar with the company and its brands, as well as with the clothing industry and the retail market. The Executive Chairman of the Board of Directors, Felix Sulzberger, will hand over operational management on 31 May 2025 and will make himself available as Chairman of the Board of Directors in a non-executive capacity at the Annual General Meeting of the CALIDA GROUP. Felix Sulzberger on the new CEO of the CALIDA GROUP: "I am delighted that, in Thomas Stöcklin, we have been able to attract a highly experienced individual with a strong affinity for and many years of experience with the CALIDA GROUP brands and in the retail market to take on the challenging role at the CALIDA GROUP. Thanks to our many years of working together with Thomas Stöcklin, both in the management and on the Board of Directors of the CALIDA GROUP over the past two years, a quick and seamless handover of responsibilities is ensured."

In addition, Gregor Greber, member of the Board of Directors and Chairman of the Risk and Audit Committee, has decided not to stand for an additional term of office at the Annual General Meeting on 8 April 2025. Gregor Greber has been a member of the Board of Directors of the CALIDA GROUP since 2020. Felix Sulzberger comments: "We regret Gregor Greber's decision to step down from the Board of Directors of the CALIDA GROUP. He has consistently supported the restructuring and operational changes at the CALIDA GROUP and has played a decisive role in ensuring that the Group is once again well equipped for the future with proven operational structures, a solid balance sheet and a clearly defined strategy."

At the Annual General Meeting on 8 April 2025, the Board of Directors will propose the election of Andrea Sieber (49) to the Board of Directors. Andrea Sieber is a partner at the Swiss law firm MLL Legal AG, where she began her career in 2003 and has specialized for over 20 years in national and cross-border M&A, private equity and capital market transactions, advising clients on corporate governance issues and general corporate and commercial law. Andrea Sieber studied at the University of St. Gallen (lic. iur. HSG) and at the University of California, Davis, School of Law (LL.M.).

Well positioned for future success thanks to a return to core values

The CALIDA GROUP has weathered a challenging phase. The sweeping adjustments to the brand portfolio and the necessary operational and structural changes made a positive business performance more difficult to achieve. There is confidence that in 2025 the Group will gain increasing traction from the strategic realignment and its renewed focus on the Group's strategic core values of pursuing operational excellence, keeping things simple and focusing on our products, core brands and consumers. The established and stable brands CALIDA and AUBADE will benefit from their strong market position. COSABELLA will remain in a rebuilding phase for quite some time.

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Financial calendar 2025

Annual General Meeting 2025	8 April 2025
Half-year results 2025	Summer 2025

CALIDA GROUP financial statements 2024 – Results and Media Conference

Conference at the SIX ConventionPoint and as a live webcast

Date: Friday, 21 February 2025
Time: 10.00 a.m. (CET)
Location: SIX ConventionPoint, Pfingstweidstrasse 110, 8005 Zurich

The presentation of the financial statements conference is also available as a live webcast.

**Please register for a personal or virtual participation using the following link:
[REGISTRATION](#)**

All documents can be found on the investor page at www.calidagroup.com:

- [Media release on the full-year results](#)
- [Full-year report 2024](#)

From 10.00 a.m. you will also find the [presentation on the full-year results](#) on the investor page.

Key Figures CALIDA GROUP

monetary values in MCHF (IFRS)

	2024	2023	±	± %	± % ³
Net sales ¹	231.0	256.9	-25.9	-10.1%	-8.5%
CALIDA	150.2	157.7	-7.5	-4.8%	-3.2%
AUBADE	63.5	68.9	-5.5	-7.9%	-6.1%
COSABELLA	17.4	22.6	-5.2	-23.1%	-21.5%
Adjusted EBITDA ^{1, 2}	12.0	16.4	-4.3		
Adjusted EBITDA margin (%)	5.2%	6.4%			
Adjusted Operating result (EBIT) ^{1, 2}	6.4	10.9	-4.4		
Adjusted EBIT margin (%)	2.8%	4.2%			
Net result	14.9	-66.5	81.4		
Free Cashflow ²	67.7	-8.6	76.3		
Net liquidity	17.4	0.3	17.1		
Equity ratio (%) adjusted ²	61.3%	58.4%			
Headcount ¹	2'000	2'131	-131		

¹ from continuing operations

² according to the definition in alternative performance measures see annual report page 17 and 18

³ after adjusting for currency effects

The CALIDA GROUP is a globally active company for premium underwear with its head office in Switzerland. It consists of the brands CALIDA, AUBADE and COSABELLA in the underwear and lingerie segment. The CALIDA GROUP stands for high-quality products that delight consumers every day. In 2024, the Group generated sales of over CHF 230 million with 2,000 employees. The registered shares of Calida Holding AG (CALN) are traded on SIX Swiss Exchange AG.