



CALIDAGROUP

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ZKB Swiss Equity Conference

November 8, 2024

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Strategic overview



Agenda

Strategic overview CALIDA Group

1. Recent development
2. Strategic focus
3. Financials
4. Outlook / targets

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1. Recent development



Changes in Board and Management

Board of Directors **Reduced from 6 to 5**



Thomas Stöcklin
Vice-Chairman



Felix Sulzberger
Chairman



Corinna Werkle
Member



Allan Kellenberger
Member



Gregor Greber
Member

Executive Management **Reduced from 5 to 3**



Felix Sulzberger
Executive Chairman of the Board



Dave Müller
CFO



Manuela Ottiger
CHRO

General Managers



Irem Aydın
General Manager CALIDA & General
Manager CALIDA GROUP DIGITAL



Philippe Bernaud
General Manager AUBADE



Stéphanie Sauvage
General Manager COSABELLA

new

Recent development

Brand/Area	
CALIDA	Changes in brand management, simplification and adaptation of operational structures (product development, design and merchandise management)
AUBADE	Comprehensive analysis of operational structures as well as retail and brand policy
COSABELLA	Reset of the brand and product strategy by reflecting on the brand heritage/DNA and a radical adjustment of the collection. Reorganization of operational structures and temporary outsourcing of the supply chain to CALIDA
LAFUMA Mobilier	Sale LAFUMA MOBILIER in July 2024
CORPORATE	Reduction of overhead costs, reintegration of operational functions into the brands
Share Buyback I	9.82% fixed-price public offer to reduce the share capital (CHF 25.7m)
Share Buyback II	10% bilateral/private share buyback (CHF 20.8m)

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2. Strategic focus



**We aim to increase
profitability through
operational excellence and a
“keep it simple” approach.
This is driven by product
development and brand
communication.**



Strategic principles - CALIDA Group

General

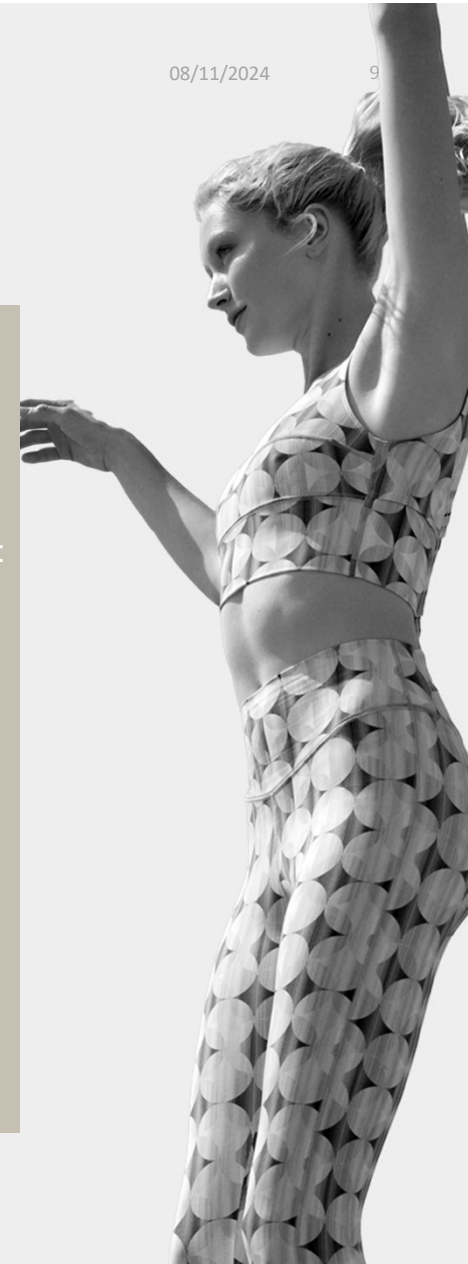
- Bottomline has priority over Topline
- Control retail space (D2C)
- Focus on home markets
- Internal product and technical know how
- Production / Sourcing balanced internal & external
- Simple and cost-effective company structures – (Corporate & Brands)
- External growth from 2027 to be reviewed

Financial

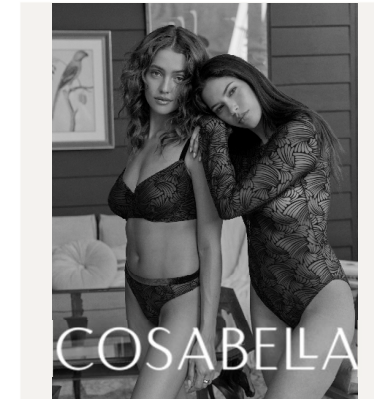
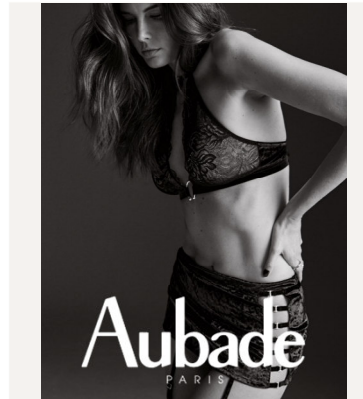
- Profitable growth only
- Mid-term EBIT of $\geq 10\%$ (base case)
- Focus on free cash flow
- Solid balance sheet:
 - Low leverage ratio; equity ratio $\geq 50\%$
 - Working capital: $\leq 25\%$ of net sales
- Dividend payout ratio: basis 20-30 % of operating net Profit
→ short-term adjustment to company requirements possible

Operational

- Product development and brand communication are the key drivers of the brands
- Strengthening brand positioning:
 - CALIDA: Premium
 - COSABELLA: Premium
 - AUBADE: Luxury
- Maintain strong internal R & D
- Maintain separate operating structures for all Group brands



Our Brands



	Rooted in Swiss heritage since 1941, CALIDA stands for premium, durable, and comfortable underwear, loungewear, and sleepwear that bring comfort and joy to every moment, day and night.	AUBADE is a leading brand in lifestyle seduction, embodying French chic and offering a premium client experience.	COSABELLA is a premium lingerie brand rooted in Italian heritage and driven by modern innovation, crafted to elevate women's everyday experience with luxury and confidence.
Home markets (Sales share)	Switzerland & Germany (~80%)	France (~60%)	USA (~90%) → Until 05.2025 EU/RoW in Licence to a 3rd party
Products	Underwear, Sleepwear and Loungewear	Lingerie, Swimwear	Lingerie, Underwear, Lounge- & Sleepwear, Swimwear
Positioning	Premium	Luxury	Premium
Turnover (2023)	CHF 158 Mio.	EUR 71 Mio.	USD 25 Mio.
Focus	EBIT & Cash		Investment Case

Strategic focus - Brand CALIDA

General

- Further establishing new brand management
- Focus on Switzerland & Germany; rest opportunistic
- Maintain positioning in the premium segment
- Focus on core product segments
- Moderate expansion in related product areas possible:
 - Lounge / Wellness and Functional / Sport
- Sharpen brand communication

Financial

- Stabilize wholesale gross margin
- Further optimization in OPEX
- Stabilize EBIT >10 %
- High cash flow
- Further reduction in NWC / increase in inventory turnover

Operational

- Strong product focus
- Shortening of development times
- Improve development capacities
- Strengthen quality management resources
- Optimal use of the balanced channel mix → Ensure physical market presence
- Drive forward the integration of DGTL into CALIDA



Strategic focus - Brand Aubade

General

- Focus on home market France
- Operate traditionally strong export markets opportunistically
- USA as a potential growth market
- Unchanged product segments: Lingerie, Swim
- Strengthen market leadership in the luxury lingerie segment
- Further strengthen brand communication and D2C

Financial

- Optimize wholesale gross margin
- Optimize OPEX
- Increase EBIT >10 %
- Focus on free cash flow
- Stabilize NWC & inventories

Operational

- Unchanged market position in the Accessible Luxury segment
- Expansion of D2C share
- Strengthening of operational structures



Strategic focus - Brand COSABELLA

General

- Rebuilding of management team
- Medium-term priority on US market
- Europe / RoW opportunistic → not a growth driver in the medium-term
- Drastic reduction of the collection
- Strengthen Italian brand heritage

Financial

- Personnel and financial support from the Group required in the medium-term
- Develop gross margin to CALIDA level
- Further investments in OPEX incl. personnel
- Negative EBIT and cash flow expected in the short- to mid-term → investment case

Operational

- Takeover of Supply Chain by CALIDA in 2025
- Strengthening ECOM as currently only real pillar for brand development and communication
- Rebuilding physical presence on the market from 2026 through B2B (boutiques, department stores and key accounts)

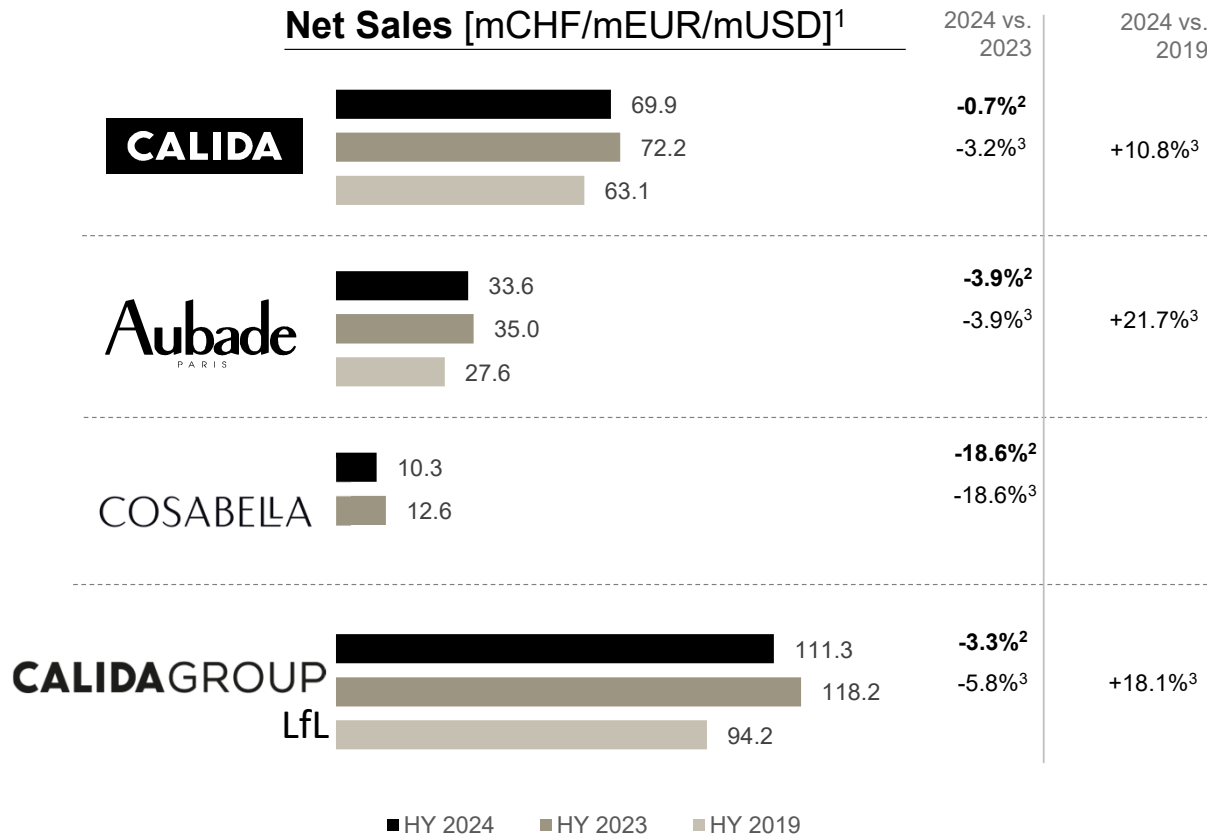


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3. Financials



Half year performance 2024



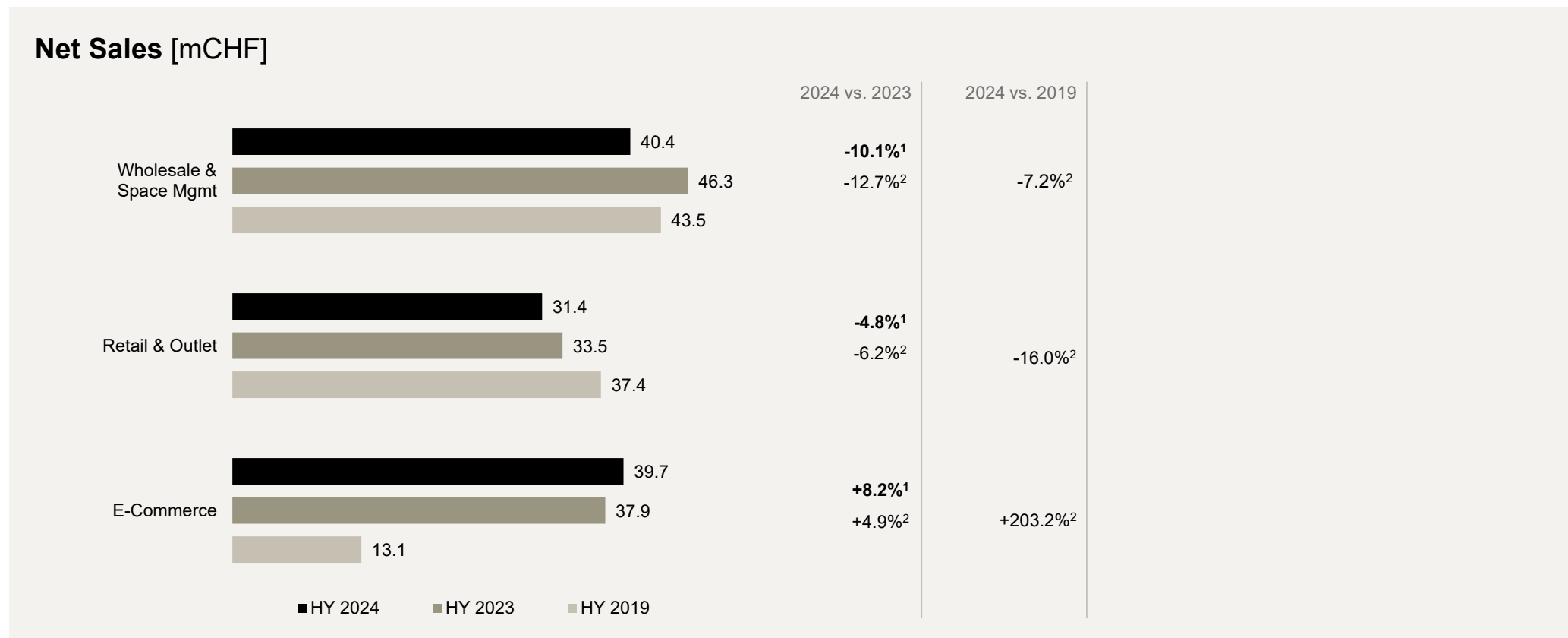
¹ CALIDA, CALIDA GROUP in mCHF, AUBADE in mEUR, COSABELLA in mUSD

² fx. adj. sales growth

³ reported sales growth

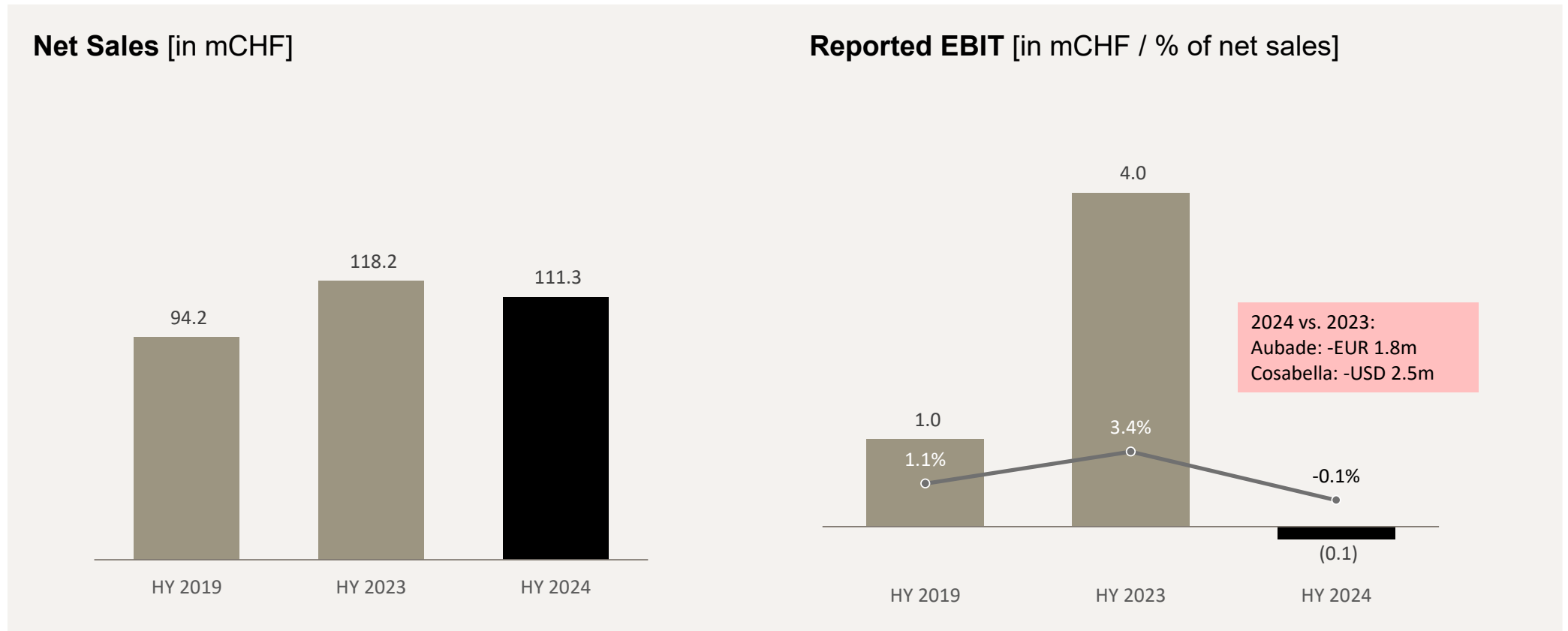


Net Sales by channel (LfL)



¹ fx. adj. sales growth
² reported sales growth

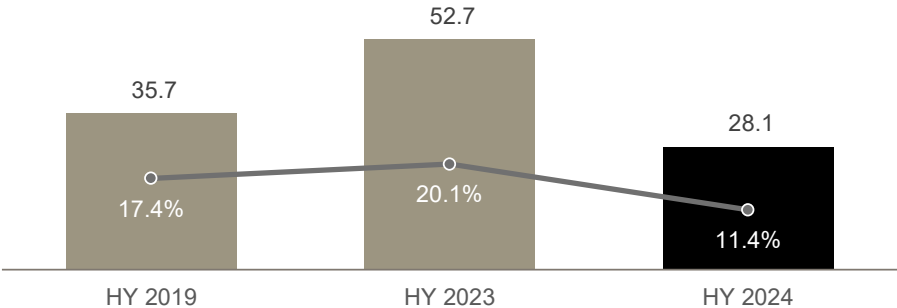
Net Sales and reported EBIT (LfL)



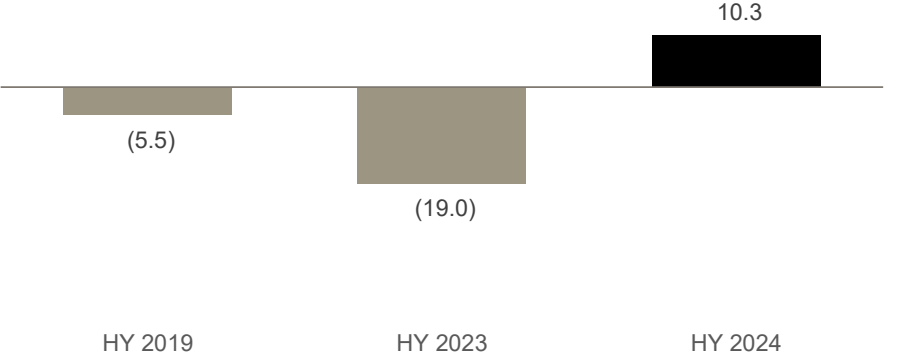


Working capital significantly reduced - strong free cash flow (without LFM sale)

Net working capital [in mCHF / % of net sales]



Free Cash Flow [in mCHF]



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4. Outlook / Targets



Strategic objectives 2027 - We pursue a value strategy with a focus on profitability and cash flow

Midterm Financial Objectives

Moderate growth above home market development

Continuous high operational cash-flow and optimization NWC/inventory

EBIT Margin*

10%

(* without investment cases / M&A)

Dividend guideline

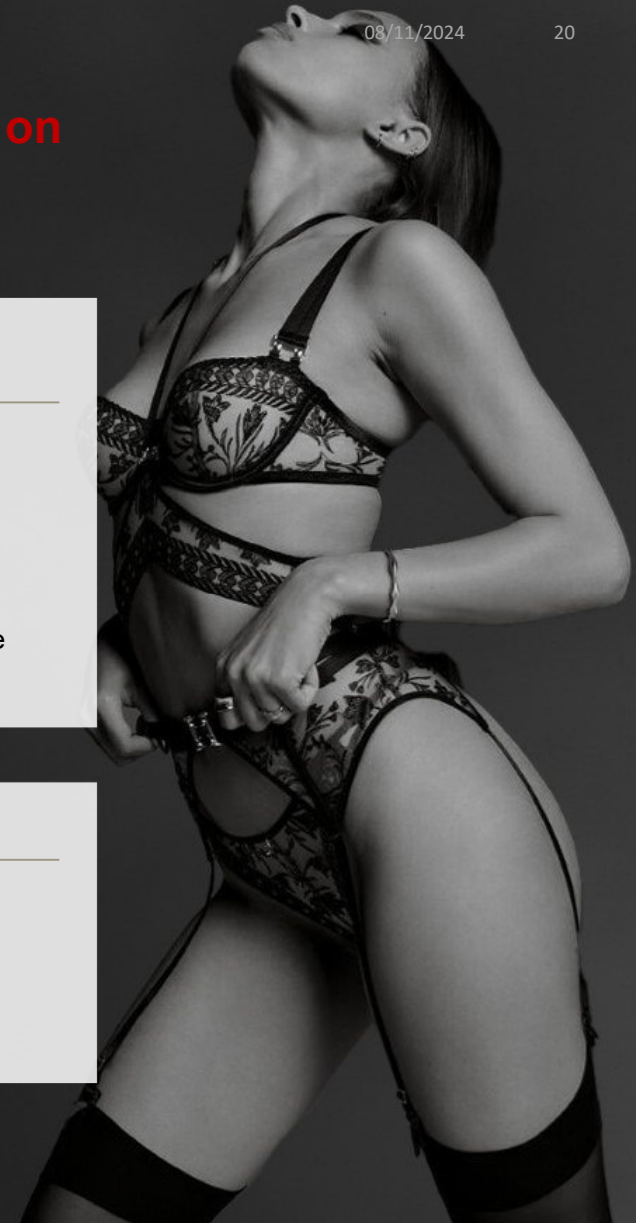
20-30%

Payout ratio of operating net income as Basis

→ Adjustment to current needs of the company possible

M&A Activities

No acquisitions in coming 3 years



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Thank you

