

**LEADING  
WITH  
FOCUS.**  
CREATING  
SUSTAINABLE  
VALUE.



Annual report  
**2024**

# Key figures of the Group

		2023	2024	Change
<b>Turnover</b>				
Group	m€	258.3	259.2	0.4%
Household	m€	211.9	213.5	0.7%
Wellbeing	m€	16.4	14.7	-10.0%
Private Label	m€	30.0	31.0	3.3%
<b>Profitability</b>				
Gross margin	%	42.1	44.5	2.4 PPS
Cash flow from operating activities	m€	20.8	28.5	37.2%
Free cash flow	m€	12.1	14.2	17.9%
Foreign currency result	m€	-0.6	0.5	>100%
EBIT	m€	6.0	12.1	>100%
EBIT margin	%	2.3	4.7	2.4 PPS
Earnings before taxes (EBT)	m€	4.7	11.3	>100%
Net result for the period	m€	3.2	8.0	>100%
Net return on turnover	%	1.2	3.1	1.9 PPS
Return on equity	%	3.1	8.1	5.0 PPS
Return on total capital	%	1.6	3.9	2.3 PPS
ROCE	%	4.5	9.8	5.3 PPS
<b>Share</b>				
Net result for the period per share <sup>1</sup>	€	0.34	0.85	>100%
Free cash flow per share <sup>1</sup>	€	1.27	1.51	18.9%
Dividend per share	€	0.95	1.15 <sup>2</sup>	21.1%
Special dividend	€	0.10	0.05 <sup>2</sup>	-50.0%
<b>Employees at the end of the year</b>				
	People	1,020	993	-2.6%
<b>Investments</b>				
	m€	8.9	14.5	637%
<b>Depreciation and amortisation</b>				
	m€	9.0	7.7	-14.3%
<b>Balance sheet total</b>				
	m€	203.6	205.0	0.7%
<b>Equity</b>				
Equity ratio	%	51.0	48.2	-4.9%

<sup>1</sup> Not including repurchased treasury shares.

<sup>2</sup> Dividend proposal.

## m€ 259.2

Turnover 2024

## m€ 12.1

EBIT 2024

## m€ 14.2

Free cash flow

## 993

Employees

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# Vision & Strategy

In order to shape the future of Leifheit with sustainable success, we are focusing on the implementation of our new corporate strategy for the Group.

It has as its motto



Our mission statement is based on the roots of our company.



## MISSION STATEMENT

**Our ideas to  
make your  
life easier.**

Our vision is our strategic vision for the future.



## OUR VISION

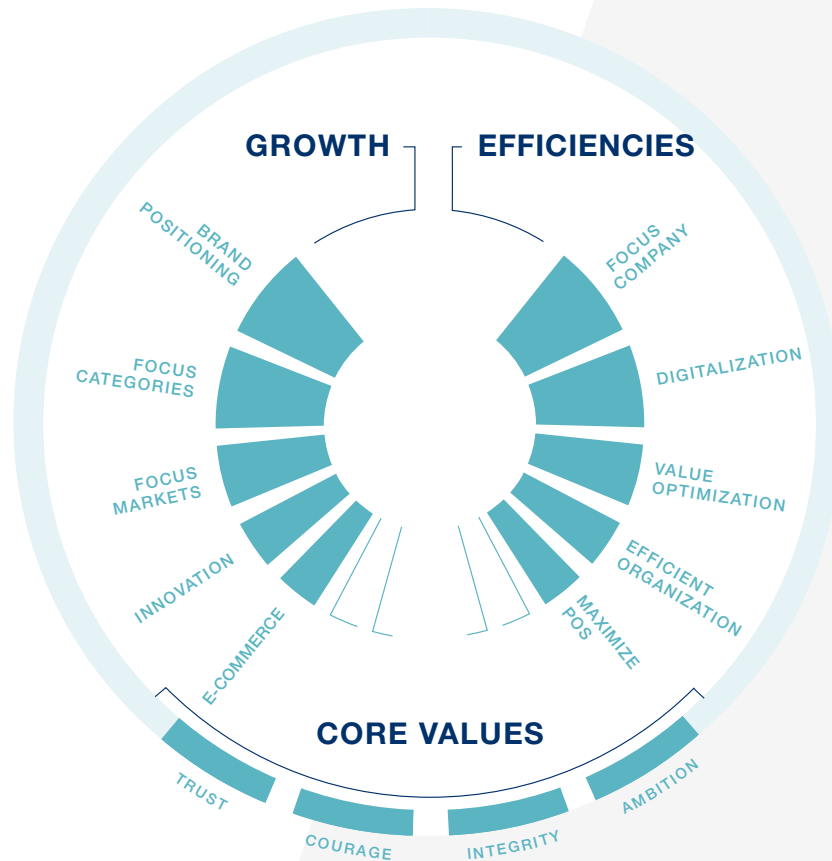
**We are the European branded leader and specialist in mechanical cleaning and drying – with highest consumer satisfaction, an entrepreneurial culture and a sustainability mindset.**

The strategic realignment is aimed at profitable growth and cost efficiency.



OUR STRATEGY

# LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.



Our core values of **trust, courage, integrity** and **ambition** reflect the values and behaviours to which we aspire in everything we do.

GROWTH DRIVER

- Modern **brand positioning** of the Leifheit brand and focus on digital first.
- Concentration on our **focus categories of mechanical cleaning and drying**, this is where we see high growth potential.
- Focused portfolio approach to strengthen our **international sales markets and increased internationalisation.**
- Strong focus on **innovation** for growth and profitability, based on a deep understanding of the consumer.
- New **e-commerce and digital model** as a growth accelerator and model for success.

EFFICIENCY DRIVER

- **Focussing the company** on drying and mechanical cleaning and clear strategies for kitchen goods, Soehnle, Birambeau and Herby for sustainable success.
- Transformation and **digitalisation** of processes along the entire value chain.
- **Value optimisation** through cost, process and product range optimisation for improved profitability.
- **Lean, efficient organisational structures** with greater international cooperation, talent identification and personnel development.
- Exploiting potential through **integrated communication at the Point of Sale** – online and in stores.



**Igor Iraeta Munduate**  
COO

**Marco Keul**  
CFO

**Alexander Reindler**  
CEO

# Foreword of the Board of Management

*Dear Ladies and Gentlemen,  
Dear Shareholders,*

In 2024, we set the Leifheit Group on a new course. Most notably, in June of last year, we adopted our new, holistic corporate strategy “LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.” and immediately began implementing the strategic measures it entails. Our goal is to steer Leifheit towards more profitable growth and cost efficiency, thereby creating the conditions for long-term business success.



## Alexander Reindler

### Chair of the Board of Management, CEO

Alexander Reindler has been Chair of the Board of Management of Leifheit AG since 1 December 2023. As Chief Executive Officer (CEO), he is responsible for Marketing, Sales, Human Resources, Legal/IP and the Birambeau and Herby private label business.

»  
**We have set ourselves ambitious goals with our new strategy, which build on our company's strengths.**  
«

We have set ourselves ambitious goals under our new strategy: Our goal is to be the European branded leader and specialist in mechanical cleaning and drying, with highest consumer satisfaction, an entrepreneurial culture and a sustainability mindset. To achieve these goal, we are focusing our activities on defined growth and efficiency drivers. We aim to achieve growth by enhancing the positioning of our strong Leifheit brand, focussing on the popular core segments of cleaning and laundry care, increasing internationalisation, strengthening our ability to innovate and expanding e-commerce. At the same time, we are focussing on improving efficiency: to this end, we are pursuing clear strategies for our product categories and brands als well as optimising costs and processes along the entire value chain. In the 2025 financial year, we will continue to bring the Leifheit Group forward by consistently implementing our key initiatives.

### Significant increase in profitability

The implementation of our strategic initiatives already enabled us to make visible progress in the 2024 financial year. In 2024, we succeeded in significantly boosting our profitability and meeting our earnings forecast, which we had revised upwards during the year, by doubling our Group EBIT to m€ 12.1. This resulted in a greatly improved EBIT margin of 4.7%. The significant increase in the gross margin to 44.5% made a noticeable contribution to the positive earnings performance. Increases in productivity and efficiency in production, positive product mix effects and a slight

decline in procurement costs had a positive impact on earnings. On the other hand, we implemented strategy-related organisational adjustments in sales and marketing, which had a negative impact on earnings in the short term due to strategic product range reductions, but will ensure more efficient corporate processes in future.

### Slight growth as a result of strategic product areas and initiatives

However, we were not yet satisfied with how sales had developed. In fact, we see many attractive opportunities in these areas that we plan to exploit with the help of our defined growth drivers. In the 2024 financial year, we achieved a turnover of m€ 259.2, slightly exceeding the previous year's figure of m€ 258.3. We have seen that the at times difficult market conditions and strategic product range reductions had a negative impact on turnover in the reporting year. In spite of this, we succeeded in injecting positive momentum into our sales development thanks to our strategic initiatives. The growing e-commerce business, which opens up attractive growth opportunities in our European core markets, plays an important role in this context. The strong growth in our core market of France resulting from the integration of our logistics centre into the direct-to-consumer business has demonstrated that our digital strategy is working and that further potential can be tapped into in our core European markets. We also achieved significant growth in important markets in Eastern Europe.

In addition to expanding our distribution, marketing activities for high-margin bestsellers in our core categories of cleaning and laundry care also contributed to the positive development in sales. Demand was particularly high for our bestsellers in the popular BLACK LINE range. We also successfully launched the innovative POWER CLEAN cleaning system, which features an effective micro duo wiper cover, optimised pressing system and innovative CleanBlade®-technology in the floor plate. We will continue to demonstrate our ability to develop and market further product innovations this year. Since the beginning of 2025, our 4in1 window wiper and frame cleaner featuring four functions and a patented frame-cleaning function have been available. In the Wellbeing segment, we are creating new momentum in the growth market for smart body scales with our Soehnle brand. We are also planning additional new products in our core category cleaning, which we intend to launch during the course of the year as the ideal complement to our high-yield core segments.

### **Stable financial strength with improved free cash flow**

Strong finances and flexibility are essential if we are to push ahead with our strategic initiatives. In this respect, we can build on a stable foundation: as at the reporting date, the Group continued to have a solid liquidity base of m€ 41.4 without any liabilities to banks. The development of free cash flow, which grew by m€ 2.1 to m€ 14.2 in 2024, was particularly pleasing. Despite higher investments in production efficiency, the significant rise in profitability and the further improvement in working capital meant that we were able to record an increase here.

### **Stronger commitment to sustainability**

In our endeavour to make the Leifheit Group fit for the future, we are also focusing more strongly on sustainability factors. That is why Leifheit AG has recently joined the Science Based Targets initiative (SBTi). In doing so, we have committed to setting both specific short-term reduction targets and long-term emission reductions in line with the scientifically-based net zero target. By doing so, we are seeking to make a contribution to efforts to tackle climate change. This is an area in which we see clear added value for us as a company, for society and for climate protection as a whole. You can find an overview of our sustainability initiatives in our separate sustainability report 2024.

### **Cultural change for a successful future**

As we implement our new strategy, we recognise the importance of not only what we do, but how we do it. As a basis for our actions, we are committed to developing a corporate culture based on trust, courage, integrity and ambition. It is our responsibility to make the corporate culture that we aspire to, its underlying values and how they are integrated into our day-to-day work, clear and tangible for all our employees. To this end, we held workshops in which employees were informed about content and goals on an equal footing. In a follow-up employee survey, we gained valuable insights into the expectations and needs of our employees, which we are using to align our activities to promote cultural change. One of the first outcomes of this process is the definition and establishment of clear management principles. We are using them to enable our managers to take an active role in embedding the

new culture within the company and to take on an even more prominent role model function. By carefully intertwining all of these elements, we are putting lasting cultural parameters in place to help us to further enhance our ability to realise our company's potential in future.

»  
**We focus on  
improving  
efficiency.**  
«

#### **Igor Iraeta Munduate**

**Member of the Board of Management,  
COO**

Igor Iraeta Munduate has been a member of the Board of Management of Leifheit AG since 1 November 2018. As Chief Operations Officer (COO), he is responsible for Procurement, Production, Logistics, Development and Quality Management.







## Marco Keul

Member of the Board of Management, CFO

Marco Keul has been a member of the Board of Management of Leifheit AG since 1 May 2021. As Chief Financial Officer (CFO), he is responsible for Finance, Controlling, Business Processes/IT and Internal Sales.

»  
**We intend to continue our shareholder-orientated dividend policy.**  
«

## 2025: Positive outlook despite a difficult environment

We expect the market environment for our business to remain challenging in 2025. A weak eurozone economy and related uncertainty have led to a decline in consumer spending and price pressure in some segments. In addition, we continue to see major changes in the retail landscape, especially in the non-food sector. This makes it all the more important for us to offer consumers real added value.

With its new strategy, Leifheit is well positioned to meet these challenges. We will take the next steps towards more growth and profitability by consistently implementing these strategic measures.

For the 2025 financial year, we expect Group turnover to increase by around 2% to 4% and Group EBIT to be in the range of m€ 15 to m€ 17. Free cash flow is forecast to be in the upper single-digit million range. Compared to the previous year, investments postponed to the first quarter of 2025 and an increase in trade receivables due to the planned sales growth have had an impact on this figure.

## Continuous dividend policy

Based on the business results for 2024, the Board of Management and the Supervisory Board resolved to propose to the Annual General Meeting a dividend of € 1.15 and a special dividend of € 0.05 per eligible share for financial year 2024. This is intended to continue Leifheit AG's ongoing dividend policy and allow shareholders to share in the Leifheit Group's favourable liquidity base. In this context, the share buyback program launched last year has also been extended again, prospectively until 30 April 2025.

At this juncture, we would like to thank our shareholders for the trust they have placed in us and for the constructive dialogue over the past year. We would also like to express our thanks to our consumers, customers, business partners and suppliers for their trust and support during the past financial year. Special thanks go to our employees, whose outstanding commitment has made a significant contribution to the company's success.

As the Board of Management team, 2025 will see us remaining highly motivated to strengthen the company's position as one of the leading brand suppliers of household products in the European market. We greatly appreciate your loyalty to the Leifheit Group on this ambitious journey.

Nassau/Lahn, April 2025

The Board of Management

Alexander Reindler

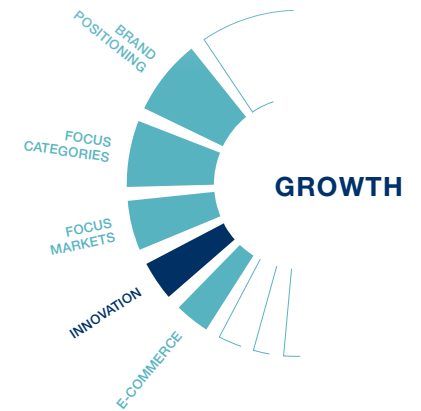
Igor Iraeta Munduate

Marco Keul

# Innovation



Cross-functional  
innovation team



Even more consumer-centric, even more ambitious! With these ambitious targets, we want to bring our new Group strategy to life.

Innovations help us to achieve our vision: we want to become the European market leader and specialist for mechanical cleaning and drying. Our guiding question: How can we apply our ideas to make life easier for the consumer? This is the question we are seeking to answer.

It all starts with an analysis. In which segments can our brand offer the most value to our customers? We work on finding the answer in cross-functional category expert teams across several countries. When developing a product, we always focus on consumer needs. Our experts conduct their own field surveys. This is because we want to understand how household tasks can be improved. We also conduct in-depth interviews. They help uncover ways to improve products that users are often unaware of. At the same time, we monitor discussions on social media regarding the use of household products and integrate insights from our sales professionals across Europe. As a final step, we combine all the findings and use them to develop ideas for optimisation and innovation, which we then translate into prototypes. In our rapid prototyping shop, the products are refined until they are ready to be tested by critical consumers. Only then do we commence series production.

### All well and good

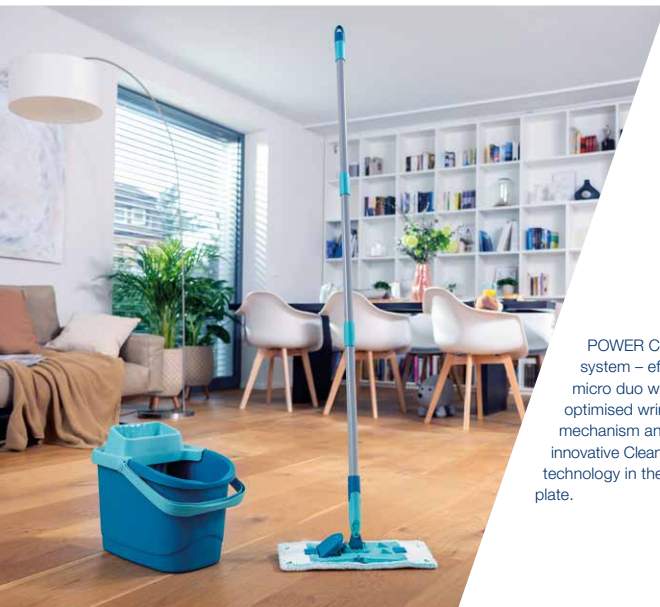
Quality plays a key role in the innovation process. This is because only products that are durable, easy to use and visually appealing make for lasting companions. It is for this reason that we put them through countless tests so that we can ultimately provide long-term warranties. For example, our new Pegasus Black 150 and 180 laundry dryer comes with a five-year guarantee. Then there is an appealing look and an aesthetically pleasing, functional design. This is also innovative thinking: household products are like pieces of furniture in many homes. They are designed to blend harmoniously into their surroundings.

### Strategy-driven: 2024 innovations

Why shouldn't housework be cool? Our BLACK LINE adds a touch of style to drying and ironing clothes. Modern functionality and timeless design, accentuated by everything from the drying rack to the clothes peg bag. Transforming housework – when implements become home design.

Bending down, dipping in, wringing out, wringing out again, stretching out, off you go. Alternatively: Dip it in, wring it out and off you go. Of course, this is much easier and exactly what we set out to achieve when we developed our new POWER CLEAN cleaning system. The innovative CleanBlade®-technology and the optimised wringing mechanism ensure more thorough floor cleaning and the perfect amount of water.

One of a kind: our 4in1 window wiper and frame cleaner integrates four functions in one device, which cleans both the frame and glass, removes the worst of the grime and polishes glass surfaces for a flawless finish at every angle. Plus a drip guard, because who needs water up their sleeve? Patented functionalities, sustainability and the Leifheit click system – the result is a prime example of an intensive innovation process. To be continued!



POWER CLEAN cleaning system – effective micro duo wiper cover, optimised wringing mechanism and innovative CleanBlade®-technology in the floor plate.



Cross-functional category expert teams work together and pool their expertise.

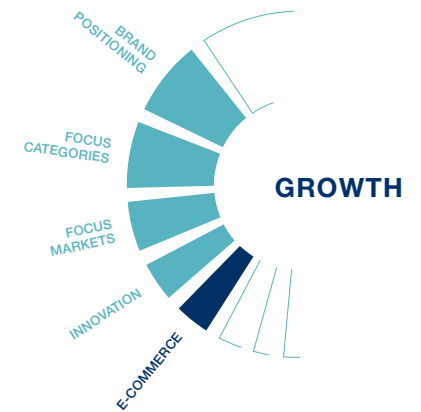


»  
**Strengthening our ability to innovate is a core growth driver of our strategy.**  
«

# E-Commerce



Projectteam  
E-Commerce  
France



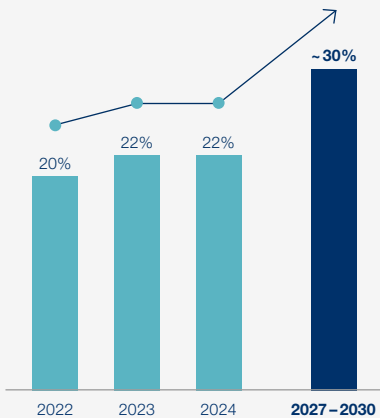
The expansion of e-commerce is one of the strategic drivers for our future growth. How can we transfer this success even more strongly and quickly to other countries? Using France as an example, we wanted to understand how lessons learned in Germany could best be applied to a successful e-commerce strategy in a new market, thus creating a scalable best practice example.

**F**irst of all: in-depth knowledge of the country helps! In France, we already have infrastructure and a local colleague who is very familiar both with e-commerce in France and our strategy and products. These touchpoints were the perfect place to start analysing what steps we needed to take to test opportunities for expansion and pricing strategies in the French market, support local brick-and-mortar retailers with their e-commerce activities and develop a transferable use case for other markets.

First, we analysed the typical customer journey: what search words do consumers in France use? How pronounced is the search for brands in our product categories? And which categories do we regard as especially promising? With these preliminary considerations in mind, we were able to draw up an initial business case and perform a risk analysis. It became clear that local expertise is a factor for success. Nevertheless, we felt that an iterative approach was required. Rather than jeopardising our existing traditional business, we wanted to create a solid foundation for sustainable

growth that would also benefit our brick-and-mortar retail business. By communicating in a well thought-out and considered manner, we convinced our partners and sponsors to join us in making these changes. Having optimised availability, delivery times and content, we then began to systematically promote our target assortment across relevant target channels.

## SHARE OF E-COMMERCE IN GROUP TURNOVER



**Our goal:** the share of e-commerce sales is expected to rise to around 30%.

### Leifheit logistics centres:

- LDW Western Europe
- LDC Central Europe
- LDE Eastern Europe



**Jennifer Zöller**  
E-Commerce  
Management D2C Global

### Success that packs a punch

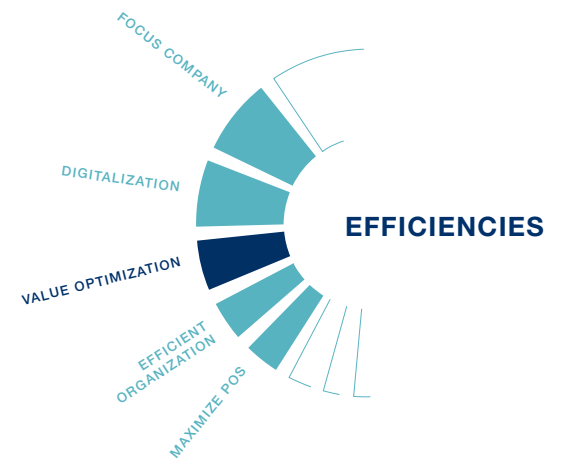
Something extraordinary occurred: A three-digit – or in absolute figures almost seven-digit – increase in turnover in 2024. And all this despite the fact that we only really got started in April and still have a long way to go before we have tapped into all the potential for optimisation. We think this is something to be proud of and we realised straight away: success like this has consequences. We have rethought our logistics, built a central logistics hub at our French site in Chablis, optimised products for shipping, renegotiated tariffs, developed interfaces, trained staff, created new communication channels between operations and commercial areas and achieved a higher degree of automation in shipping by using networked systems. Our parcel volume in France has quadrupled in the space of a year, with the trend set to continue. Managing such a fast-growing business is one of the challenges of success. We are very happy to embrace it and will continue to pursue this promising strategy in other regions as well.

» **The expansion of e-commerce will advance our growth.** «

# Value Optimization



Daily OKR meeting in production to implement lean management.



How can we improve value? Our Value Optimization team answers this question: lean is the key word that helps us to avoid waste, increase efficiency and improve environmental sustainability all at the same time. In doing so, we do not so much adhere to the strict doctrine of lean production as to a customised approach tailored to the specific needs of Leifheit. With Lean Leifheit, we are implementing our strategy and realising potential in production.



Lean production:  
avoiding waste and utilising  
production factors efficiently.



**Ilona Kiehl**  
Head of Controlling

»  
**Value optimisation  
in production  
makes a significant  
contribution to  
increasing  
profitability.**  
«

**T**o stay in the Leifheit cosmos: Avoiding waste and using production factors efficiently is the essence of good financial management and as budget experts, this is nothing new to us. In the corporate context, the task is somewhat more complex – and is referred to as lean production: It involves the systematic analysis of procedures, processes and means of production. It includes, for example, materials, resources, the use of human labour and synchronisation in manufacturing. We have broadened our scope even further to include the planning and organisation of our corporate activities as well as digital transformation, in our assessments.

#### Seven and five

The lean philosophy defines seven types of waste: overproduction, excess stock, waiting times, unnecessary movements of people and materials, unnecessary transport, rework and overly complex processes. To eliminate them, we apply five principles:

1. We focus on what brings added value to our customers: quality and pricing.
2. We analyse all value streams to identify waste.
3. We create a smooth and efficient value chain.
4. We avoid high stock levels.
5. We strive for continuous improvement.

#### Fact-based and well thought out

These goals and principles are backed up by a range of individual measures that we use in our day-to-day work to target and optimise potential and to make continuous improvements. All initiatives are based on key figures and facts that we communicate daily on the shop floor. This is one of the reasons why we are pushing ahead with digital transformation: we make well-founded strategic decisions based on data that help us to expand our strong position in the market and transfer it to international markets.

At our Blatná site,  
we run a modern,  
automated production  
facility that delivers  
maximum efficiency.



We collect the data by networking machines, systems and, of course, people. Industry 4.0 is the core digitalisation project underpinning this. As a result, we benefit from greater production flexibility, more efficient use of space, optimised logistics and material flows, the ability to produce smaller batch sizes and even customised products tailored to specific customer requirements. Ultimately, it comes down to achieving our strategic goals: putting the customer at the heart of what we do, improving quality, making our production more sustainable and expanding our international presence. With modern tools and methods, we ensure that everyone from procurement to sales can work together towards a common goal. That fits with who we are – efficient housekeeping is in our DNA.

## Report of the Supervisory Board

*Dear Ladies and Gentlemen,*

The reporting period was characterised by a dynamic and challenging environment. Global economic uncertainties and geopolitical tensions influenced the framework conditions within which companies operate. The Leifheit Group was able to navigate successfully through these challenges and further improve its profitability.

In 2024, we put strategy development at the focus of the Leifheit Group's activities. The Board of Management involved the Supervisory Board in the development of the new Group strategy "LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.", which focuses on profitable growth and cost efficiency, at an early stage. With the new strategy, we have set a decisive course for the long-term success of the Leifheit Group. You can find details of the strategy in the "Foundations of the Group" section of the combined management report.

The Supervisory Board supported the Board of Management constructively as well as with critical advice and fulfilled all of its obligations under the law, the articles of incorporation and the rules of procedure. The Board of Management kept us informed of business developments, strategic measures, corporate planning, the risk situation and transactions requiring approval at all times, in writing and verbally, in a timely and detailed manner. The Supervisory Board was directly involved at an early stage in all decisions of fundamental importance to the company. The Supervisory Board made all decisions after thoroughly examining and verifying the plausibility of the corresponding resolutions proposed by the Board of Management. The members of the Supervisory Board had sufficient opportunity within the committees and in the plenary to thoroughly examine the reports and decisions proposed and put forward their own suggestions.



### Dr Günter Blaschke

Chair of the Supervisory Board

The Supervisory Board carefully and constantly monitored the management activities of the Board of Management and regularly advised it on its management of the company. We were always satisfied with the lawfulness, appropriateness and correctness of the Board of Management's work. The Board of Management used the risk management system in operational, financial and sustainability-related matters and was supported in the process by the Finance, Controlling, Legal Affairs and Auditing departments. We were regularly and comprehensively informed of risks and opportunities, compliance and cybersecurity. The remuneration

system is the subject of regular discussion and review by the Supervisory Board in connection with concluding and extending Board of Management contracts.

The Supervisory Board held twelve meetings in financial year 2024. Five meetings were held as video conferences and seven meetings were held in person. The members of the Board of Management took part in Supervisory Board meetings except on occasions when it was considered appropriate for the Supervisory Board to discuss individual issues, such as personnel matters relating to the Board of Management, without the Board of Management being present. Supervisory Board meetings also regularly included agenda items that provided an opportunity for discussion without the Board of Management.

The Chair of the Supervisory Board maintained regular personal and telephone contact with the Board of Management. He informed the other members of the Supervisory Board promptly about the results of these discussions. The regular self-evaluation of the effectiveness of the Supervisory Board and of its committees was conducted in spring 2024. It revealed that the requirements for efficient work are being met.

In the reporting period, there was no indication of conflicts of interest among the members of either the Board of Management or the Supervisory Board that would have required immediate disclosure to the Supervisory Board and reporting to the Annual General Meeting.

The Chair of the Supervisory Board held discussions with a variety of investors on issues relating to the Supervisory Board, in accordance with the recommendation of the German corporate governance code (GCGC).



The members of the Supervisory Board are responsible for completing any training and professional development measures that are required in order to perform their duties. The company provides suitable assistance to members of the Supervisory Board in exercising their duties as well as in taking part in training and educational measures. In 2024, the entire Supervisory Board took part in an in-house training seminar on the topic of ESG/CSRD. Mr Böhle also took part in a training and information event organised by KPMG which covered ESG reporting, among other things. In the reporting period, Ms Böhm took part in multi-day seminars on sustainability-related topics and ESG reporting.

## Changes in Leifheit AG organs

The following changes occurred in the organs of Leifheit AG in 2024:

The following employee representatives on the Supervisory Board were elected on 7 May 2024:

- Alexander Keul, Lahnstein (DE), process consultant at Leifheit AG,
- Thomas Standke, Balduinstein (DE), toolmaker at Leifheit AG.

The Annual General Meeting on 29 May 2024 elected the following members to the Supervisory Board:

- Dr Günter Blaschke, Buchloe (DE), pensioner,
- Rüdiger Böhle, Bruchsal (DE), CFO and commercial managing director of Blanco GmbH + Co. KG, Oberderdingen (DE),
- Larissa Böhm, Wiesbaden (DE), managing director of Alantra EQMC Asset Management SGIIIC, Madrid (ES),
- Stefan De Loecker, Chexbres (CH), CEO of Schleich GmbH, Munich (DE).

The Supervisory Board appointed Dr Günter Blaschke as its Chair and Stefan De Loecker as its Deputy Chair.

The Supervisory Board also extended the contract with Igor Iraeta Munduate as a member of the Board of Management (COO) by a further three years until 31 October 2028. His previous contract runs until 31 October 2025.

## Supervisory Board meetings

The members of the Supervisory Board participated as follows in the meetings held in financial year 2024:

Member/meeting	Supervisory Board	Audit Committee	Personnel Committee	Nominating Committee	Sales/Marketing Committee	Product Range/Innovation Committee
Dr Günter Blaschke	12/12	9/9	4/4	2/2	1/1	1/1
Rüdiger Böhle	8/8	5/5	–	–	–	–
Larissa Böhm	8/8	5/5	3/3	–	1/1	1/1
Stefan De Loecker	11/12	6 <sup>1</sup>	4/4	2/2	1/1	1/1
Georg Hesse	3/4	1 <sup>1</sup>	1/1	–	–	1 <sup>1</sup>
Alexander Keul	8/8	–	–	–	–	–
Marcus Kreß	4/4	1 <sup>1</sup>	–	–	–	1 <sup>1</sup>
Thomas Standke	10/12	4/4	–	–	–	1/1
Dr Claus-O. Zacharias	4/4	4/4	–	2/2	–	1 <sup>1</sup>

<sup>1</sup> Guest.

## Important topics discussed at meetings

Regular discussions at ordinary Supervisory Board meetings covered the current business situation and earnings performance of the Group as well as the segments, the financial position, the business situation of the main interests, the strategic focus of the company, the risk situation and cybersecurity. In financial year 2024, the Supervisory Board discussed and passed resolutions on personnel matters relating to the Board of Management at several meetings.

The Supervisory Board also addressed the following topics:

- At the meeting on 22 March 2024, the Supervisory Board, in the presence of the auditor, intensively discussed and reviewed the consolidated financial statements and the annual statements, the combined management report of Leifheit Aktiengesellschaft and the Leifheit Group, the non-financial Group report, the remuneration report, the resolution regarding the report of the Supervisory Board, the resolution regarding the appropriation of the balance sheet profit and the agenda for the 2024 Annual

General Meeting. The topics strategy process, share buyback, liquidation of a subsidiary and safety measures at the production location in the Czech Republic and strategy issues were also addressed. The results of the Supervisory Board's efficiency audit were presented and discussed. The Supervisory Board then considered the candidates recommended by the Nominating Committee for the Supervisory Board elections at the 2024 Annual General Meeting.

- On 25 March 2024, the Supervisory Board approved the audited annual financial statements of the Leifheit Group and Leifheit AG and adopted the annual financial statements of Leifheit AG. The Supervisory Board also dealt once again with the election proposals for the Supervisory Board election and approved the agenda and proposed resolutions for the Annual General Meeting on 29 May 2024.
- At the meeting on 2 and 3 May 2024, the Audit Committee's report on the quarterly financial statements and the quarterly statement as well as the share buyback program were discussed. The 2024 share buyback program was adopted. This was followed by a visit to the test laboratory. The second day of the meeting focussed on discussing the new Group corporate strategy.
- Following the Annual General Meeting on 29 May 2024, the constituent meeting of the newly elected Supervisory Board was held. In addition to standard topics, the status of the share buyback program was presented.
- On 2 August 2024, the Supervisory Board discussed business development in the first half-year and the half-year financial report.
- An extraordinary meeting was convened on 2 September 2024 to discuss the latest publications regarding the Günter Leifheit cause.
- At the meeting on 24 September 2024, the chairs of the Audit Committee and the Sales/Marketing Committee reported on the discussions regarding key audit areas and the audit program for 2025 as well as strategy-related changes to the marketing organisation and brand positioning. The Board of Management also reported on the implementation of the strategy. The Supervisory Board then dealt intensively with the topic of

sustainability reporting in accordance with CSRD. An external consultant then gave a training seminar. In this context, the Board of Management also reported on key ESG topics and the status of the implementation of sustainability reporting in accordance with CSRD.

- At the meeting on 4 November 2024, the Audit Committee's report on the quarterly financial statements and the quarterly statement were discussed, the non-financial performance targets (modifiers) for the Board of Management for the 2025 financial year were set, adjustments to the Board of Management's rules of procedure were adopted and the extension of a Board of Management contract was discussed.
- The meeting on 4 and 5 December 2024 was held at the Czech production location in Blatná, where a presentation and tour of the plant took place. The meeting dealt with budget planning for 2025 and medium-term planning for 2025 to 2027. On the second day of the meeting, various topics were discussed, including the setting of targets for variable Board of Management remuneration, the extension of a Board of Management contract, succession planning, key ESG issues, the climate strategy, the declaration of conformity with the GCGC, the draft agenda items for the Annual General Meeting 2025 and the preparation of the Supervisory Board's effectiveness and efficiency review. At this meeting, the Supervisory Board also discussed the fact that the Corporate Sustainability Reporting Directive (CSRD) had not yet been transposed into German law by the end of 2024 and considered options for reporting and auditing with the Board of Management.

## Work of the committees

The Supervisory Board has formed an Audit Committee, Personnel Committee, Nominating Committee, Sales/Marketing Committee and Product Range/Innovation Committee. The five committees are primarily tasked with preparing decisions and topics for meetings of the Supervisory Board plenary. The committee chairs provided regular and detailed reports on the work of their committees to the Supervisory Board in financial year 2024.

The Audit Committee met nine times in financial year 2024 to discuss the monitoring of accounting, the accounting process, the appropriateness and effectiveness of the accounting-related internal control system and the risk management system, the internal audit system, the audit of the annual financial statements, the audit of the non-financial Group report, the audit of the quality of the financial statements, compliance and the tender for the audit of the financial statements. The Audit Committee also presented a recommendation on the choice of auditor, monitored the auditor's independence, issued the audit engagement to the auditor, prepared certain focal points of the audit and agreed on the auditor's fee. The internal control system and the risk management system were also examined as well as the findings of the internal audits were presented and discussed.

The Audit Committee's work focused on the audit of the annual and consolidated financial statements, including the combined management report, the non-financial declaration, the corporate governance declaration and the auditor's reports as well as the preparation of resolutions to be made by the Supervisory Board on these subjects. The Audit Committee also extensively discussed the interim reports (quarterly reports and the financial report for the first half-year) and prepared the focal points of the audit for the annual and consolidated financial statements.

The Board of Management and the Financial Director attended the Audit Committee meetings and gave an in-depth presentation of the annual financial statements as well as all reports to be published, explained them and answered the committee members' questions. The auditors were also present at two meetings and reported in detail on the audit of the financial statements and all aspects that arose during planning and performance of the audit which have a direct bearing on the work of the Supervisory Board.

The Personnel Committee examined all employment contracts for the members of the Board of Management, including remuneration and the remuneration system. The Personnel Committee met four times in financial year 2024. A key topic was succession planning for the Board of Management. It also addressed the conclusion

and extension of Board of Management contracts, auditing the remuneration report, the remuneration system for the Board of Management, setting variable remuneration objectives for the Board of Management and determining the extent to which such objectives had been met.

The Sales/Marketing Committee met once in financial year 2024 and dealt primarily with the marketing organisation, market positioning, the marketing plan and the sales force organisation.

The Product Range/Innovation Committee met once in financial year 2024 and dealt with the innovation pipeline, the e-commerce strategy and the product range strategy.

The tasks of the Nominating Committee include seeking out and selecting suitable Supervisory Board candidates for election by the Annual General Meeting. The Nominating Committee met twice for this purpose in 2024.

## Audit and approval of the annual financial statements

The annual financial statements of the Leifheit Group and the combined management report for financial year 2024, which have been prepared in accordance with section 315e of the German commercial code (HGB) on the basis of the International Financial Reporting Standards (IFRS) as well as the financial statements of Leifheit AG for financial year 2024, which have been prepared in accordance with the provisions of the HGB, have been audited by the auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, and have not led to any reservations in its audit opinion. The audit – as reflected in the audit reports – did not result in any grounds for objection.

The documents pertaining to the financial statements as well as the audit reports and the Board of Management's proposal for the appropriation of the balance sheet profit, were handed out to all members of the Supervisory Board. The documents pertaining to the financial statements and the audit reports were discussed in depth at the Audit Committee meeting on 7 April 2025; special attention was paid to the defined focal points of the audit. At the Supervisory Board's balance sheet meeting on 7 April 2025, the Audit Committee and its chair presented an in-depth report to the members of the Supervisory Board.

The auditors took part in the meetings and reported on the key findings of their audit. They also reported their findings on the internal control and risk management systems in relation to the accounting process. They determined that the Board of Management has set up an appropriate information and monitoring system suitable for promptly identifying developments that could jeopardise the continued existence of the company.

The audit opinions were discussed with the auditors. The most significant audit matters in the consolidated financial statements were the impairment testing of goodwill as well as the realisation of turnover and the turnover recognition cut-off. The auditor confirmed that in both particularly important audit matters, the procedures, accounting and underlying assumptions and parameters were appropriate and in accordance with the applicable valuation principles in both key audit issues. The auditors were available for further questions and information.

Based on its own examination of the annual financial statements, the consolidated financial statements, the combined management report and the remuneration report as well as the report and the recommendations of the Audit Committee, the Supervisory Board approved the findings of the audit as presented by the auditor. The Supervisory Board has raised no objections to the final results of the audit. The Supervisory Board approved both the financial statements and the consolidated financial statements on 7 April 2025. The financial statements are therefore adopted according to section 172 of the German stock corporation act (AktG).

In view of the failure to implement the project, the Board of Management has prepared a separate non-financial group report in accordance with sections 315b, 315c in conjunction with sections 289c to 289e HGB based on the European Sustainability Reporting Standards (ESRS) as an internationally recognised framework for sustainability reporting. This report was subjected to an external audit by the KPMG AG auditing company with limited assurance. The Supervisory Board examined and approved the separate non-financial Group report (sustainability declaration).

It also passed a resolution on the declaration of corporate management and the remuneration report.

The Board of Management and the Supervisory Board resolved to propose a dividend of € 1.15 and a special dividend of € 0.05 per eligible share to the Annual General Meeting on 28 May 2025.

The Supervisory Board would like to thank all of the employees, the management team, the Board of Management and the workforce representatives for their extremely dedicated commitment and their work in the past financial year. It would also like to thank the company's customers and shareholders for their trust and support.

Nassau/Buchloe, 7 April 2025

The Supervisory Board



Dr Günter Blaschke  
Chair

## The Leifheit Share

Global stock markets performed differently in 2024 against the backdrop of brightening economic indicators such as inflation and energy prices. The large indices benefitted, while the volatile market environment in the small and mid-cap sector continued to make conditions more difficult. In the 2024 financial year, the Leifheit share stabilised from May onwards following lows in March and April. After the significant price gain of around 19% in 2023, the Leifheit share price remained largely constant over the course of 2024, closing the year down slightly by 2.5%. The performance of the Leifheit share in 2024 was therefore slightly below that of the SDAX at around –0.8%, but significantly better than the MSCI Germany Small Cap (EUR), which suffered a significant decline of –12.9%. The Board of Management and the Supervisory Board will propose a dividend of € 1.15 and a special dividend of € 0.05 per share for financial year 2024 to the Annual General Meeting.

### Stock markets

The stock market year 2024 was characterised by geopolitical tensions, particularly the ongoing conflicts in Ukraine and the Middle East. The stagnating German economy and concerns about a more protectionist US economic policy in future were also reflected in negative investor sentiment and a strong outflow of capital throughout Europe, especially Germany. At the same time, however, positive economic signals, such as easing inflation and the first moderate interest rate cuts by the European Central Bank and the US Federal Reserve, stabilised the stock markets to a certain extent.

The most important global indices performed positively. The MSCI World (USD) grew by 19.2% in 2024, the Dow Jones by 11.5% and the technology-heavy NASDAQ 100 also ended the year well up with growth of 25.9%. In keeping with the global trend, the German benchmark index, the DAX, also rose by around 18.5% in financial year 2024.

### Key figures for the Leifheit share in €

	2020	2021	2022	2023	2024
Net result for the period per share	1.32	1.49	0.13	0.34	0.85
Free cash flow per share	–0.57	1.00	0.92	1.27	1.51
Dividend per share	1.05	1.05	0.70	0.95	1.15 <sup>1</sup>
Special dividend per share	–	–	–	0.10	0.05 <sup>1</sup>
Dividend yield (in %) <sup>2</sup>	2.4	2.9	5.2	6.5	7.6
Equity per share <sup>3</sup>	10.56	11.70	11.82	10.91	10.59
High <sup>4</sup>	44.00	49.45	34.70	19.78	18.25
Low <sup>4</sup>	15.44	29.90	12.98	13.60	13.35
Year-end closing price <sup>4</sup>	43.50	36.80	13.52	16.25	15.85
Number of shares (in thousands) <sup>3</sup>	9,509	9,515	9,515	9,521	9,324
Year-end market capitalisation (in m€) <sup>5</sup>	435	368	135	163	159
Price/earnings ratio (P/E ratio) <sup>6</sup>	33	25	104	48	19

<sup>1</sup> Dividend proposal

<sup>2</sup> Based on the year-end closing prices of the respective financial year.

<sup>3</sup> Number of outstanding shares as at 31 December (excluding treasury shares).

<sup>4</sup> Closing prices on Xetra, the electronic trading system of Deutsche Börse.

<sup>5</sup> Based on all shares issued.

<sup>6</sup> Based on the closing prices at the end of the year and the net result for the period per share.

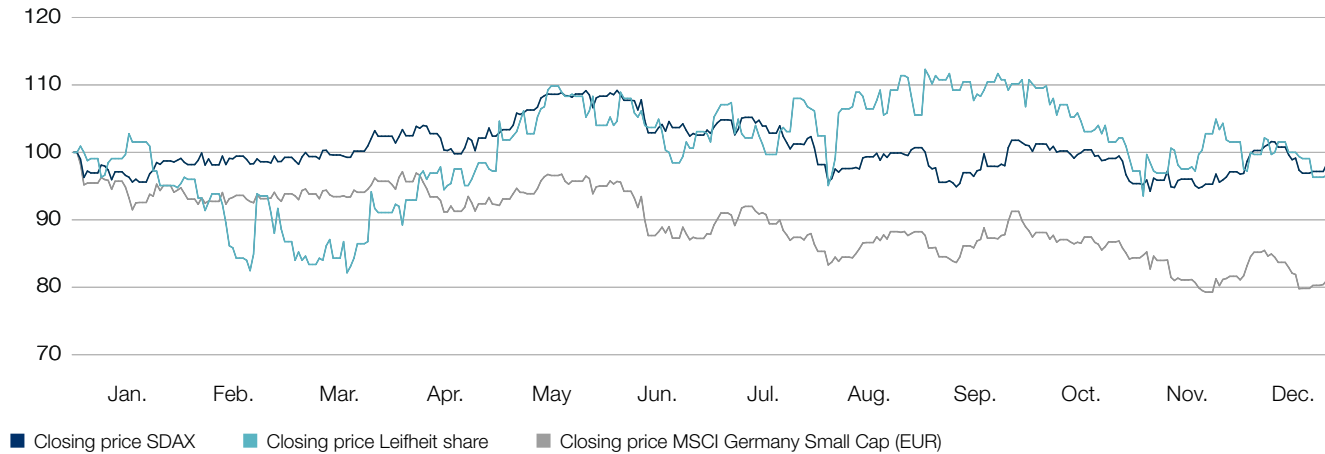
By contrast, the small and mid-cap indices such as the SDAX and MDAX as well as the MSCI Germany Small Cap (EUR) fell well short of expectations. The SDAX and the MSCI Germany Small Cap (EUR), which include 70 and 96 companies of smaller market capitalisation respectively, serve as relevant benchmark indices for the Leifheit share. The SDAX stagnated in 2024 with a marginal decline of around 0.8%, clearly lagging behind the DAX. The SDAX peaked at a daily closing price of 15,243 points on 5 June 2024. The MSCI Germany Small Cap (EUR) fell by 12.9% over the course of the year. This development reflects the ongoing challenges facing the German SME sector, including in particular the capital outflows triggered by market uncertainties.

### Share price performance

After the Leifheit share price (ISIN DE0006464506) clearly underperformed the SDAX at the beginning of 2024, both the SDAX and the Leifheit share closed the year with a marginal decline. The share reached its high for the year of € 18.25 on 2 September 2024, before the price fell again towards the end of the year. It reached its lowest point at the beginning of the year on 19 March at € 13.35. The Leifheit share closed at € 15.85 on the final trading day of 2024 (final trading day 2023: € 16.25) All in all, the share lost approx. 2.5% in value over the course of the year. Leifheit AG's market capitalisation on the basis of all issued shares stood at around m€ 159 as at the end of financial year 2024 (31 December 2023: m€ 163). Adjusted for Leifheit AG's treasury shares, market capitalisation totalled around m€ 148 (31 December 2023: m€ 155).

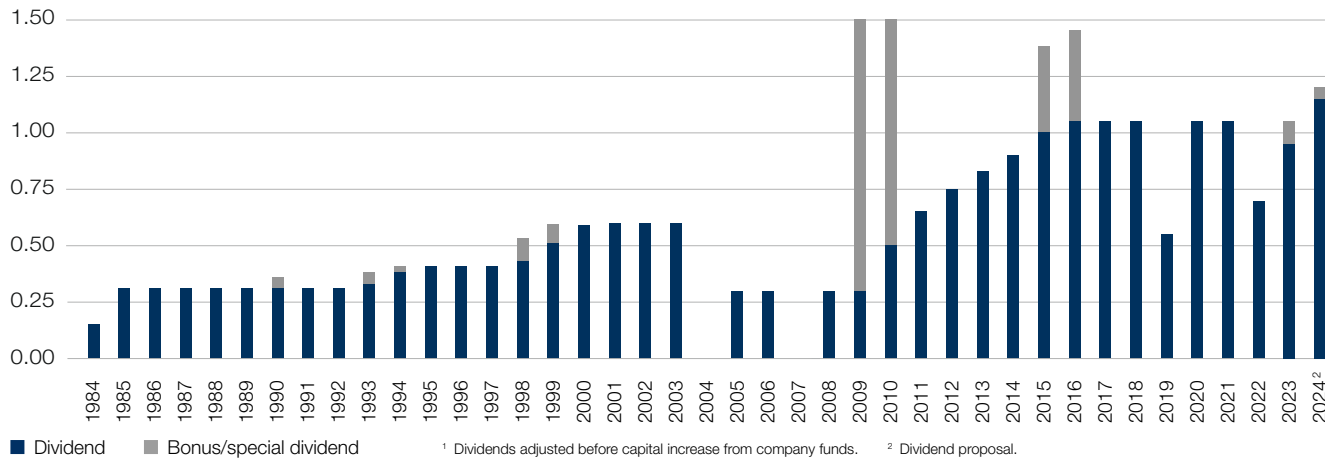
### Performance of the Leifheit share 2024

Compared to the SDAX and MSCI Germany Small Cap (EUR) in % (indexed to 100)



### Historical dividend development<sup>1</sup>

Dividend per share in €



### Trading volume

The Leifheit share was traded more frequently in financial year 2024 than in the previous year in Xetra, Deutsche Borse's electronic trading system. Whereas trading stood at an average of 2,863 shares a day in the previous year, the figure amounted to an average of 3,518 shares a day in financial year 2024.

### Treasury shares

By resolution of 30 September 2020, the Annual General Meeting authorised the company to acquire and use treasury shares pursuant to section 71 para. 1 no. 8 AktG. The authorisation is valid until 29 September 2025. On 2 May 2024, the Board of Management of Leifheit AG approved a share buyback program with a volume of up to m€ 8.5 (excluding incidental costs), which was limited until 11 December 2024 and was extended again on 11 December 2024 until probably 30 April 2025. Up to and including 31 December 2024, Leifheit AG acquired a total of 202,361 treasury shares at a total purchase price of just under m€ 3.5 (excluding incidental costs) as part of the 2024 share buyback program.

5,796 treasury shares were used as part of an employee share program in financial year 2024.

Including the treasury shares acquired and issued in previous years, Leifheit AG held 675,902 treasury shares on 31 December 2024. This corresponds to 6.76% of the share capital. The corresponding interest in the share capital is k€ 2,028. A total of k€ 10,654 was spent on this, which corresponds to an average purchase price of € 15.76 per share (including incidental costs).

## Shareholder structure

The percentage of shares in free float stood at 74.9% at the end of financial year 2024, under the level of the previous year (2023: 76.8%). According to the information and voting rights notifications available to Leifheit, the shareholder structure of Leifheit AG was as follows as at 31 December 2024:

### Shareholder structure of Leifheit AG

Manuel Knapp-Voith, MKV Verwaltungs GmbH, Grünwald (DE)	10.03%
Ruthild Loh, Haiger (DE)	8.26%
Leifheit AG, Nassau (DE) – treasury shares	6.76%
Employee shares subject to a vesting period	0.11%
Free float	74.84%
Shares above the disclosure threshold of 3% contained therein:	
Alantra EQMC Asset Management, SGIC, S.A., Madrid (ES)	15.42%
Gerlin Participaties Coöperatief U.A., Maarsbergen (NL)	8.53%
MainFirst SICAV, Strassen (LU)	4.93%
Blackmoor Ownership Holdings Master Limited	3.52%

The current overview of the shareholder structure can be found on the Leifheit AG website at <https://www.leifheit-group.com/en/investor-relations/share>.

The Board of Management of Leifheit AG held the following number of Leifheit shares as at 31 December 2024:

Alexander Reindler	23,200
Igor Iraeta Munduate	23,000
Marco Keul	16,500

## Shareholder-oriented dividend policy

The Board of Management and Supervisory Board of Leifheit AG aim to enable all shareholders to partake appropriately in the company's success. As a matter of principle, Leifheit AG's dividend

policy therefore provides for distributing roughly 75% of the net result for the period or the free cash flow of a financial year to the shareholders as dividends. In years in which 75% of the net result for the period would not be sufficient for a stable dividend, the Board of Management and Supervisory Board may consider proposing a distribution of dividends which exceeds this value.

## Dividend proposal for financial year 2024

The Board of Management and the Supervisory Board propose paying a dividend of € 1.15 and a special dividend of € 0.05 per eligible share for financial year 2024, thus following on from the reliable dividend policy pursued in previous years. This corresponds to a total of around m€ 11.2 to be distributed to the shareholders. Following approval by the Annual General Meeting, the dividend will start to be paid out to the shareholders on the third working day after the Annual General Meeting. This would result in a dividend yield of 7.6% based on the closing price at the end of financial year 2024.

For the financial year 2023, Leifheit AG distributed a dividend of € 0.95 and a special dividend of € 0.10 per eligible share to shareholders. This corresponded to a total amount of m€ 10.0, which was paid out to the shareholders. This resulted in a dividend yield of 6.5% based on the closing price at the end of 2023.

### Dividend yield based on the closing price at the end of the year

2015	5.6%	2020	2.4%
2016	5.1%	2021	2.9%
2017	3.8%	2022	5.2%
2018	5.9%	2023	6.5%
2019	2.3%	2024	7.6% <sup>1</sup>

<sup>1</sup> Dividend proposal

## Communication with the capital market and shareholders

Leifheit aims to provide continuous, prompt, comprehensive and transparent information about current developments within the company and to maintain active dialogue with investors. In 2024, the Leifheit share was covered by analysts at Oddo BHF and M.M.Warburg, who both initiated research coverage (2023: two analysts).

Leifheit AG continued to engage in continuous dialogue with its shareholders and the capital market in financial year 2024. Leifheit regularly reported on the company's business development in virtual analyst conferences. Shareholders and their representatives were able to follow the Annual General Meeting held in person at the German National Library in Frankfurt in May 2024 and cast their votes on the items on the agenda. The Board of Management of Leifheit AG also regularly attends international capital market conferences, including the spring conference of the Equity Forum, the German Corporate Conference held by Berenberg and Goldman Sachs and the German Equity Forum organised by Deutsche Börse.

Interested investors can obtain the latest information on the Leifheit Group and the Leifheit share at the company and investor relations section of the Leifheit AG website at <https://www.leifheit-group.com/en/investor-relations>,

Contact: Leifheit Aktiengesellschaft  
Investor Relations  
PO Box 11 65, 56371 Nassau/Lahn  
Telephone: +49 2604 977-218  
Email: [ir@leifheit.com](mailto:ir@leifheit.com)

# Combined management report

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## Foundations of the Group

The Leifheit Group is one of the leading European brand suppliers of household items. The Group offers high-quality and innovative products and ideas that make everyday life at home easier.

As a listed company, Leifheit AG has drawn up its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union (EU) and the additional regulations of German commercial law according to section 315e para. 1 of the German commercial code (HGB). The management report of Leifheit AG and the consolidated management report were combined in accordance with section 315 para. 5 and section 298 para. 2 HGB. Unless noted otherwise, the following information relates equally to Leifheit AG and to the Leifheit Group. The particulars of Leifheit AG can be found in the section titled “Notes to the annual financial statements of Leifheit AG (HGB)”.

### Activities and areas of business

A distinction is drawn between the following reportable segments:




- the Household segment, in which we market and sell the Leifheit brand and products from the cleaning, laundry care and kitchen goods categories;
- the Wellbeing segment, featuring the Soehnle brand and a range of scales and room air treatment products; and
- the Private Label segment, featuring the French subsidiaries Birambeau S.A.S. and Herby S.A.S., which includes kitchen goods and laundry care products created especially for private-label brands.

Our core business is the Household segment. Here we sell branded products that are characterised by durability, high-quality workmanship and special consumer benefits. This applies, in particular, to our mechanical cleaning products and dryers, which are the focus of our new strategy. We sell these products in the medium to upper price segment. They form the basis of our presence in international markets.

We pursue a consistent brand management strategy in the Household and Wellbeing segments and continue to develop and advance our product range through systematic processes for innovation and market launch.

The Private Label segment comprises product ranges that are primarily offered as private labels in the mid-price range. The segment is strongly focused on individual markets and customers, with France as its most important market.

### Reportable segments

Leifheit Group		
Household	Wellbeing	Private Label
		
<ul style="list-style-type: none"> <li>- High-quality brand products with a high degree of consumer benefit in the medium to upper price segment</li> <li>- Consistent brand management</li> <li>- Systematic processes for innovation and market launch</li> <li>- Distribution in international markets</li> </ul>		<ul style="list-style-type: none"> <li>- Primarily private-label products in the medium price segment</li> <li>- Focus on individual customers and markets</li> <li>- Strong service components</li> </ul>
Cleaning, laundry care, kitchen goods and wellbeing		

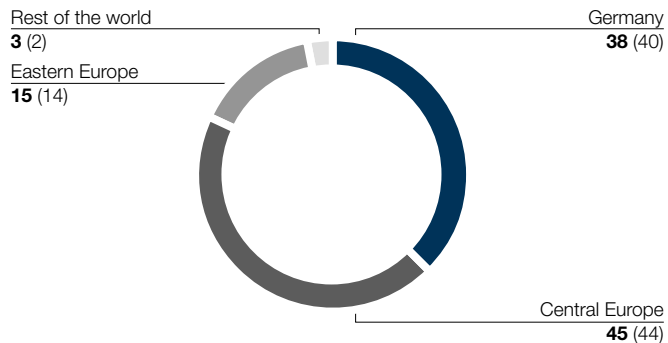


## Markets and market position

The Leifheit Group concentrates its sales and marketing activities on the European target markets. The key sales markets are our domestic market of Germany, accounting for a share of around 38% of turnover and the countries of Central Europe, with a share of approximately 45%. Important markets in Central Europe include the Netherlands, France and Austria. In the reporting period, we generated around 15% of our turnover in Eastern European core markets, such as the Czech Republic, Poland and Slovakia.

### Sales markets

Proportion of turnover in % (previous year's figures)



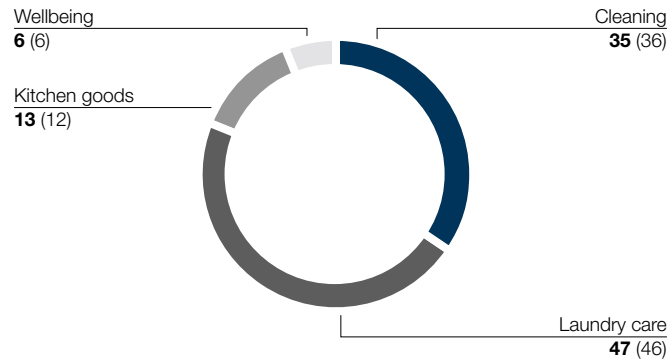
In other regions outside Europe, such as in the US and the Middle East, we market our products primarily through distributors. Non-European markets currently account for roughly 3% of Group turnover.

We focus on core areas of expertise in the product categories of cleaning, laundry care, kitchen goods and wellbeing across all three business segments. Our biggest product categories are laundry care products, which account for around 47% of turnover and cleaning products, at around 35%. In Germany and many European markets, Leifheit is among the leading providers of cleaning appliances, especially so-called flat mop systems. We generate around 13% of Group turnover with kitchen products.

The wellbeing category includes the Soehnle brand products and accounts for around 6% of turnover. With a market share of 20% and 29%, respectively, Soehnle is the market leader for bathroom and kitchen scales in Germany. Soehnle is also among the leading providers in other European countries.

### Product categories

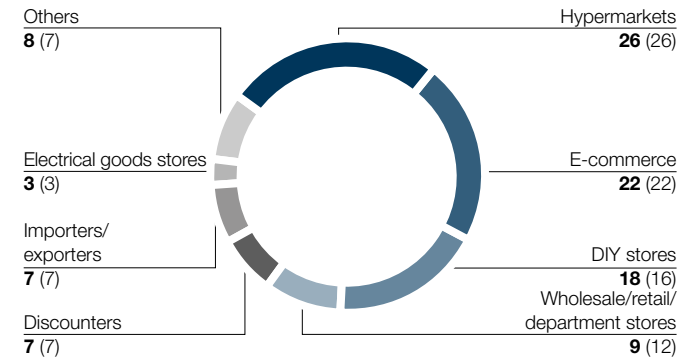
Proportion of turnover in % (previous year's figures)



We sell our products where consumers want to buy them and have a presence in all the relevant brick-and-mortar and online sales channels. Hypermarkets, which account for a share of around 26% of turnover, are the Leifheit Group's strongest sales channel. The share of Group turnover generated by e-commerce, on which we place a strategic focus, reached around 22% in the reporting period. We generate about 18% of Group turnover at DIY stores, around 9% in traditional wholesale and retail as well as around 7% at discounters.

### Distribution channels

Proportion of turnover in % (previous year's figures)



Developments and the results of our business activities are also influenced by external factors, especially the development of the relevant foreign currencies against the euro, procurement prices and freight costs.

For the most part, the areas of business in which the Leifheit Group operates tend to be part of the non-cyclical consumer goods sector. Macroeconomic developments, the economic conditions in our key markets and the consumer climate, therefore, have less of a pronounced influence on our business than on the cyclical consumer goods sector.

## Change in Group structure

There were no major changes in the organisational structure or business model in the reporting period.

Leifheit International U.S.A. Inc. was liquidated in the fourth quarter of 2024. There were no other changes to the scope of consolidation.

## Organisation, corporate structure and management responsibility

Leifheit AG has been a listed stock corporation under German law since 1984. The shares of Leifheit AG are traded under ISIN DE0006464506 in the Prime Standard on the German stock exchanges Xetra, Frankfurt/Main, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart as well as Tradegate, Gettex and Quotrix. Under consideration of all issued shares, market capitalisation stood at roughly m€ 159 as at 31 December 2024. The company is entered in the Commercial Register of Montabaur Local Court under HRB 2857. The registered office and management are still located in Nassau/Lahn, where the company was founded. The main locations of Leifheit AG in Germany are Nassau (distribution, administration and production) and Zuzenhausen (logistics). There are also foreign distribution offices which are not legally independent in Brescia, Italy (established in 1982) and in Aartselaar, Belgium (established in 1987).

Leifheit AG has 11 subsidiaries. Leifheit AG's main holdings are Leifheit s.r.o. in the Czech Republic (production and logistics) and Leifheit-Birambeau S.A.S. in France (distribution).

The Board of Management consisted of three members as at the balance sheet date. The Board of Management defines the strategy of the Leifheit Group, is responsible for Group-wide central functions and steers the Group's business segments. Each member of the Board of Management is responsible for multiple functions within the Leifheit Group. The rules of procedure for the Board of Management regulate the responsibilities of individual board members. Their personal knowledge of products and markets, customer- and country-specific features and their expertise in central Group functions ensure the efficient and professional management of the Leifheit Group. The Leifheit AG Board of Management is supported by 14 sector directors and department heads.

## Group strategy

In 2024, we developed a new, holistic Group strategy focussing on profitable growth and cost efficiency. This is based on our mission statement "Our ideas that make your life easier.". With our new strategy, we are pursuing the vision of becoming the European branded leader and specialist in mechanical cleaning and drying – with highest consumer satisfaction, an entrepreneurial culture and a sustainability mindset.

Our strategy is based on a corporate culture that is open and positive, while also focused on performance and teamwork. The core values of trust, courage, integrity and ambition are the principles guiding our actions. To successfully implement our strategy, we have defined growth and efficiency drivers that we will vigorously pursue under the motto "LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE."

A key growth driver is strengthening the brand positioning of the Leifheit brand. It is essential to focus all our activities on consumer needs.

We concentrate on the two core areas in which we have our greatest expertise: mechanical cleaning and drying. Due to our superior products in both product areas, we see attractive growth potential for the Leifheit Group. This is linked to another important component of our strategy: We want to strengthen our company's ability to innovate in order to develop even greater innovations in our two focus categories with outstanding customer benefits. We also promote growth through a focussed portfolio approach with a view to our target markets. This means that we have put each sales market to the test, categorised it and defined specific country strategies as a result, which are now being consistently implemented. In addition to the further expansion of the stationary sales channels, the accelerated expansion of the e-commerce business is also of central strategic importance.

In order to generate profitable growth and further increase Leifheit's earning power, we are placing particular emphasis on defined efficiency drivers. This starts with focussing on our core areas of mechanical cleaning and drying, coupled with clear strategies for all other product categories and segments. The transformation and digitalisation of processes across the entire value chain will also drive greater efficiency. A key driver of efficiency is optimising value by optimising costs, processes and product ranges to boost profitability.

Lean, effective organisational structures are another driver of efficiency. We focus on streamlining our production and operating processes and making the logistics of getting our products to our customers as simple and efficient as possible. The fifth efficiency driver is integrated communication at the point of sale. We are taking decisive action to enhance the effectiveness and synchronisation of our communication via digital channels and in brick-and-mortar retail and are also leveraging potential within the context of a stronger brand positioning.

We view sustainability as an integral part of our Group strategy and are committed to environmental and social responsibility and to corporate governance with integrity. You can find out more in our Declaration on Sustainability.

## Financing strategy

The primary objective of our financing strategy is to maintain a healthy capital structure. Here, we place particular value on a sufficient equity ratio of at least 30% to ensure the confidence of investors, banks, suppliers, customers and our employees. We focus on maintaining a capital structure that allows coverage of our future potential financing requirements on reasonable terms in financial markets. We want to maintain a high level of independence, security and financial flexibility.

## Control system principles

The Leifheit Group is managed centrally from a strategic point of view, but decentrally from an operational perspective. Having few units and hierarchical levels promotes fast and efficient cooperation within the Group. Our organisation is designed so that we provide optimal support to our customer and brand management teams to advance our Group's strategy. To this end, we have divided our business into the Household, Wellbeing and Private Label segments. The organisational structure and the process organisation are structured so as to enable us to achieve our strategic business alignment targets in the best possible way.

We ensure that corporate management is focused on ongoing increases in company value. We, therefore, apply a value-oriented management system. The key performance indicators of the Group are turnover, the turnover of the segments, earnings before interest and taxes (EBIT) and free cash flow. Free cash flow is the total of cash flow from operating activities and cash flow from investment activities, adjusted for incoming and outgoing payments in financial assets and, if applicable, from the acquisition and divestiture of divisions. A further performance indicator is return on capital employed (ROCE). ROCE is the ratio of EBIT to capital employed, i.e. the average total amount (as at the quarterly balance sheet date) of trade receivables, inventories, contractual assets and non-current assets less trade payables and other liabilities.

No changes were made to the control system in the reporting period.

## Innovation and product development

In 2024, we developed a new Group strategy and vision in which innovation was defined as one of the key growth drivers. We have developed a new innovation strategy that supports our growth-orientated focus. Our goal is to create at least two to three profitable innovations every year. The implementation of this strategy has already begun and will be completed by mid-2025.

A central element of the new innovation strategy is a streamlined and more effective innovation process. Cross-functional teams will increasingly take the requirements of international markets into account. We are also focussing even more intensively on the needs of our customers. The focus of our activities is to simplify the lives of consumers with our ideas. With the products in our successful BLACK LINE, we have proven that functional and high-quality products can also have an attractive design. Good design that blends harmoniously into any living environment remains one of our focal points. We remain true to our core brand values of functionality, quality and durability. Because that's what the Leifheit brand stands for among consumers. At the same time, products that last a long time mean lower resource consumption and less waste.

In our new strategy, we are placing an even stronger focus on sustainability. We promote aspects of the circular economy and increase the proportion of recycled materials in products and packaging. We will launch packaging and product solutions containing recycled plastics on the market as early as 2025. Further application examples will soon follow as part of the new sustainability strategy for products and packaging.

In 2024, for example, our innovation work led to the successful market launch of the new POWER CLEAN cleaning system, which is equipped with an effective micro duo wiper cover, an optimised pressing system and the innovative CleanBlade®-technology in the base plate. These raised cleaning blades, arranged one behind the other, effectively remove soiling. With our new 4in1 window wiper and frame cleaner, we combine four applications in one product: thorough washing, cleaning of window frames thanks to the patented frame cleaning function, streak-free wiping and flexible cleaning thanks to the adjustable handle position.

In financial year 2024, the Leifheit Group spent m€ 5.2 (2023: m€ 5.2) on research and development activities. The R&D ratio, which represents the ratio of research and development costs to Group turnover, amounted to 2.0% (2023: 2.0%). At the end of the year, 30 people (2023: 32 people) worked in the development and patents divisions.

### Industrial property rights

To safeguard the economic value of our development efforts for the Group, we register corresponding industrial property rights (patents or utility model applications) prior to announcing new products and solutions. By doing so, we protect our ideas and investments from unauthorised reproduction. Whether we secure our competitive advantage in a certain country by applying for industrial property rights depends on the economic value of the innovation. The turnover to be expected and the respective competitive environment are the decisive criteria. As a rule, we chiefly assess this in connection with our most important sales markets.

We are increasingly pursuing the prosecution of patent infringements by other providers' products. Following decisions by the high courts in Germany and Austria, we once again effectively pursued legal action in the reporting period, both in and out of court, against competitors in several countries who violated our patents and rights.

## Economic environment

Despite falling inflation and a further normalisation of energy and living costs, the global economy has had another challenging year. The legacy issues from previous years, such as the coronavirus crisis, the Russia-Ukraine war and a sharp loss of purchasing power, continued to have a noticeable negative impact on economic momentum in 2024. The ongoing structural problems in China, the volatile situation in the Middle East, particularly for global freight transport and the threat of an escalating global customs policy are causing even more uncertainty. The International Monetary Fund (IMF) emphasises the need for a cautious triad of monetary and economic policy as well as structural reforms so that the growth of the global economy can regain non-current momentum after the inflation is likely to be overcome.

### Macroeconomic situation

In its economic outlook from January 2025, the IMF reported global gross domestic product (GDP) growth of 3.2% for 2024. The stability of global economic development conceals significant changes in the underlying growth drivers. Among other things, the economic recovery in the US has offset the continuing economic weakness in the European industrialised nations. In the emerging economies, regional conflicts and disruptions to commodities trading and transport have further delayed the economic recovery following the coronavirus crisis and the spike in inflation. This was partially offset by the dynamic growth in Southeast Asia. Global inflation was 5.7% in 2024, with prices in the services sector remaining at a significantly higher level in many regions. Overall, the high volatility forced many central banks to be cautious about monetary easing.

### Europe

In accordance with the European Commission's autumn forecast, economic development in the eurozone in 2024 was characterised by the high level of uncertainty surrounding investments and lower global demand for industrial goods. Overall inflation in the EU is expected to fall by well over half to 2.6% in 2024 after 6.4% in 2023. According to EU estimates, economic output in the eurozone increased moderately, reaching GDP growth of 0.9% in 2024. The labour market also proved to be robust: According to the autumn forecast, the unemployment rate in 2024 was 6.1%, 0.1 percentage points higher than the previous year, but still at a low level.

### Germany

The year 2024 was characterised by a weak economy in Germany against the backdrop of low demand for industrial goods and subdued consumer sentiment – despite rising real wages. In accordance with the Kiel Economic Report, Germany's economic strength fell by 0.2% in 2024. The slight contraction in the economy also had a negative impact on the labour market. In December, the average unemployment rate for the year was 0.3 percentage points higher than the previous year and stood at 6.0%.

### Foreign currencies

As global inflation slowly eased, many emerging economies, in particular, were able to catch up against the dollar. However, the persistently weak economy in Europe has led to a devaluation of the euro. At the end of 2024, it had lost 3.1% in value against the Chinese yuan and 5.2% against the US dollar.

## Industry development

### Retail turnover and private consumer spending

In 2024, the retail sector recovered slightly from the sharp, inflation-induced slump in private household purchasing power. According to the Statistical Office of the European Union, Eurostat for short, the price-adjusted turnover and sales volume in wholesale and retail trade within the EU rose by 1.9% compared to the previous year. Retail sales in Germany also increased in 2024. According to estimates by the Federal Statistical Office (Destatis), they were by 1.1% higher in real terms and 2.5% higher in nominal terms than in 2023. The figures for non-food products were similarly positive, but were weighted slightly differently. Real turnover generated there rose by 1.4% compared to the previous year and nominal turnover by 2.2%.

### Consumer confidence

The Consumer Confidence Indicator, which was commissioned by the European Commission, measures the propensity to consume among European consumers. It is considered the leading indicator for assessing the future development of consumer spending. In December 2024, it fell by one percentage point in the EU and 0.7 percentage points in the eurozone. The resulting –13.4% and –14.5% are still well below the historical average.

According to the Federal Statistical Office, private consumption in Germany increased by 0.3% in 2024 compared to the previous year, adjusted for price. By contrast, price-adjusted expenditure on durable goods such as furnishings and general household goods fell slightly by 0.6% in 2024. The GfK consumer climate index, which takes into account values from economic expectations, income expectations and purchase values, supports this picture of a hesitant recovery compared to the previous year. Consumer sentiment in Germany brightened somewhat in the first half of 2024, with both income expectations and consumers' propensity to buy increasing. However, this trend reversed slightly in the second half of the year and the overall consumer climate remained at a low level of –22.4 points in February 2025.

## Net assets, financial position and results of operations of the Group

### Overall assessment of management in regard to the economic situation

The Leifheit Group continued to face challenging conditions in the 2024 financial year, particularly in its core European markets. Economic growth in the eurozone remained weak in 2024. In the home market of Germany, economic growth continued to shrink, coupled with subdued consumer sentiment, which led to a loss of footfall in the retail sector. Despite these complex challenges and on the basis of consistent implementation of the Group strategy, the Leifheit Group succeeded in further improving its profitability in 2024, doubling Group earnings before interest and taxes (EBIT) and slightly increasing turnover.

In financial year 2024, the Leifheit Group pressed ahead with its growth and efficiency initiatives launched as part of the holistic Group strategy "LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.". One focus was on expanding the e-commerce business, with the implementation of the digital strategy bearing fruit in the rapidly growing core market of France, for example. The expansion of distribution in the DIY store sales channel also contributed to the slight increase in Group turnover of 0.4% to m€ 259.2. In addition, the Leifheit Group is focussing on targeted marketing activities and the expansion of distribution in important European core markets. Special attention was paid to the successful BLACK LINE, whose bestsellers from the strategic core categories of cleaning and laundry care were in high demand.

In the reporting period, the Leifheit Group succeeded in further improving profitability and significantly increasing Group EBIT to m€ 12.1 after m€ 6.0 in the previous year. Although one-off effects for strategy-related organisational adjustments in sales and marketing amounting to m€ 2.0 had a negative impact on earnings, the improvement in the gross margin to 44.5% (2023: 42.1%) due to positive product mix effects, a slight decline in procurement costs and productivity and efficiency gains led to a clear improvement in earnings overall and reflect the positive effects of the holistic Group strategy.

On the basis of a solid financial situation, the Leifheit Group has the necessary room to manoeuvre to consistently continue the growth and efficiency measures that have been initiated. As of the balance sheet date, the non-current liabilities continued to result mainly from pension obligations. As in previous years, there were no other liabilities to credit institutions. The equity ratio fell to 48.2%. In light of a reduction in inventories, working capital continued to improve in the reporting period. Despite the significant increase in investments in the efficiency of our production to m€ 14.5, free cash flow increased by m€ 2.1 from m€ 12.1 in the previous year to m€ 14.2 in the reporting period. Cash and cash equivalents at the Group amounted to m€ 41.4 as at 31 December 2024.

### Comparison of actual performance with projected business performance

The forecasts for the development of turnover, EBIT and free cash flow, which the Group announced in March 2024 for the 2024 financial year, were continuously reviewed by the Board of Management over the course of the year. The expectations for EBIT and free cash flow were raised in July 2024 in line with business performance.

In spring 2024, the Board of Management anticipated slight year-on-year growth in Group turnover for the 2024 financial year. The forecast turnover development as well as cost-cutting and efficiency measures should have a positive effect on earnings. Against this backdrop, the Board of Management initially expected Group EBIT to be in the range of m€ 10 to m€ 12. In light of planned investments in the efficiency of our production and logistics in 2024, the Board of Management expected a positive free cash flow of around m€ 10 on this basis.

Based on the preliminary business results for the first half of 2024, the Board of Management of Leifheit AG reassessed its expectations for the full year 2024. As a result, the Board of Management raised its earnings forecast and now expects Group EBIT to be in the range of m€ 11 to m€ 13 in the 2024 financial year, while the forecast of slight year-on-year turnover growth was confirmed. On this basis and against the backdrop of planned investments in production efficiency in the second half of the year, the Board of Management now also expects a free cash flow of around m€ 12 for the full year 2024.

Forecast-actual comparison	Actual 2023	Forecast 2024	Adjustment July 2024	Actual 2024
Group turnover	m€ 258.3	Slight growth		m€ 259.2 0.4%
Household turnover	m€ 211.9	Slight growth		m€ 213.5 0.7%
Wellbeing turnover	m€ 16.4	Slight decrease		m€ 14.7 -10.0%
Private Label turnover	m€ 30.0	Slight growth		m€ 31.0 3.3%
Group EBIT	m€ 6.0	In a range of m€ 10 to m€ 12	In a range of m€ 11 to m€ 13	m€ 12.1
Free cash flow	m€ 12.1	Around m€ 10 m	Around m€ 12	m€ 14.2

## Business performance

In the 2024 financial year, the Leifheit Group generated turnover of m€ 259.2. This corresponds to slight turnover growth of 0.4% compared to the previous year (2023: m€ 258.3). The growing e-commerce business, the expansion of distribution in DIY stores, marketing activities for high-margin bestsellers in the core categories of cleaning and laundry care and the acquisition of new customers in important European core markets all contributed to the positive turnover trend.

At the segment level, the Household segment, by far the largest and the Private Label segment contributed to the company's success with slight turnover growth, while the Wellbeing segment recorded a decline in turnover.

With the exception of Germany, all sales regions of the Leifheit Group showed positive development. Accordingly, foreign sales increased by a total of m€ 6.8 to m€ 161.4 in the 2024 reporting period (2023: m€ 154.6). The foreign share of Group turnover also rose to 62.3% in 2024 (2023: 59.9%).

Group EBIT increased to m€ 12.1 in the 2024 financial year, thus reaching the corridor of m€ 11 to m€ 13 as most recently forecast. Free cash flow totalled m€ 14.2 in the reporting period, exceeding the most recent forecast of around m€ 12 against the backdrop of investments postponed to the first quarter of 2025.

Group turnover reached m€ 259.2 in the reporting period, an increase of 0.4% that is in line with the forecast. The largest segment, Household, in which slight growth was expected for the

2024 financial year, achieved an increase in sales of 0.7% to m€ 213.5. In the Wellbeing segment, where a slight decline in turnover was forecast for 2024, turnover fell by 10.0% to m€ 14.7. A slight increase in turnover was expected in the Private Label segment. The segment recorded turnover growth of 3.3% to m€ 31.0.

Turnover development is described in detail in the “business performance” section below.



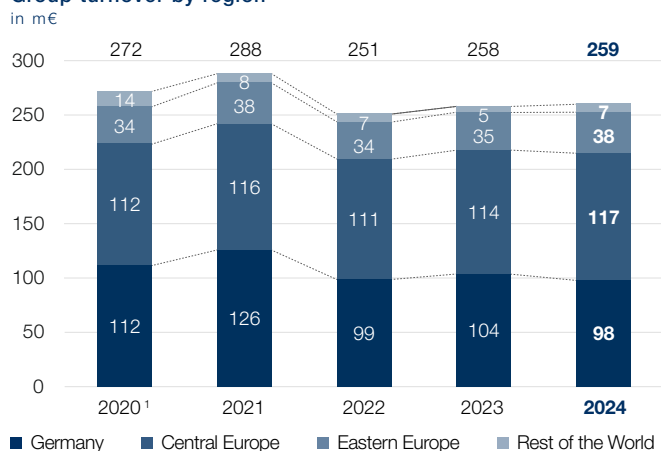
## Group turnover by region

### Germany

In Germany, the Leifheit Group achieved turnover of m€ 97.8 in the 2024 financial year after m€ 103.7 in the previous year. This corresponds to a decrease of 5.6% compared to the previous year. The share of Group turnover generated in Germany, therefore, decreased to 37.7% (2023: 40.1%).

In the reporting period, several key factors weighed on turnover performance in the Group's home market of Germany, where the Group was confronted with a particularly weak consumer climate throughout the year. The lack of promotions at discounters was also noticeable in the first quarter of 2024. In addition, changes in e-commerce ordering processes led to shifts in turnover within the European markets in 2024. Without these effects, the turnover volume in the domestic market would be slightly above the previous year's level.

### Group turnover by region



<sup>1</sup> Regional distribution of turnover in 2020 adjusted for turnover with a major online retailer that had previously been allocated partly to Central Europe and has been attributed to Germany since 2021.

### Central Europe

In Central Europe, the Leifheit Group increased turnover by 2.4% to m€ 117.1 in 2024 (2023: m€ 114.4). In key markets such as Belgium, France and Spain, the Leifheit Group has succeeded in achieving significant growth rates through the expansion of distribution and the development of e-commerce. By contrast, business activities in the Netherlands and Italy were affected by the loss of an important trading partner and distribution losses, meaning that sales in these markets were below the previous year's level.

### Eastern Europe

In the Eastern Europe sales region, strong growth in turnover of 7.7% to m€ 37.6 (2023: m€ 34.9) was achieved. The Polish and Slovakian markets recorded significant double-digit growth rates. Business in Romania and the Czech Republic, the Leifheit Group's largest Eastern European market, also continued to grow due to increased demand for Leifheit brand products.

### Rest of the World

Turnover in non-European markets increased significantly in 2024 – by 25.3% to m€ 6.7 (2023: m€ 5.3). The Leifheit Group recorded significant increases in turnover in the US and the Far and Middle East.

### Group turnover by quarter

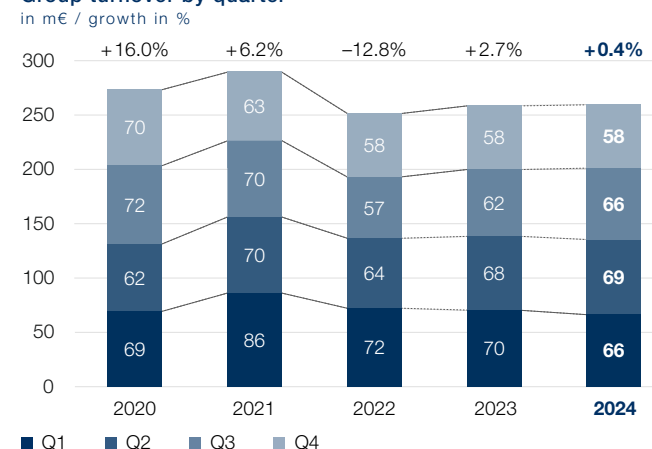
The Leifheit Group got off to a modest start in financial year 2024 and achieved turnover of m€ 65.9 in the first quarter of 2024. The 6.2% decline in turnover was primarily due to a base effect in the same period of the previous year, in which discount store promotions made a significant contribution to turnover.

Against the backdrop of an unchanged challenging market environment, the Leifheit Group achieved slight catch-up effects in the second quarter of 2024. With turnover of m€ 69.1, Group turnover increased slightly compared to the same quarter of the previous year.

In the third quarter of 2024, the Leifheit Group confirmed its growth trend with Group turnover of m€ 65.8, which corresponds to significant turnover growth of 6.3% compared to the same quarter of the previous year.

The Leifheit Group closed the financial year 2024 with a turnover of m€ 58.4 in the fourth quarter, which was roughly on a par with the previous year. For the year as a whole, the Leifheit Group, therefore, achieved slight turnover growth of 0.4%, in line with expectations.

### Group turnover by quarter



## Group turnover by segment

### Household

In 2024, the Leifheit Group achieved slight turnover growth of 0.7% to m€ 213.5 in the largest segment, Household, with the Leifheit brand (2023: m€ 211.9). Our core business – the mechanical cleaning and laundry care product areas – is located in this segment, on which we place a particular focus as part of our strategy. This core business showed growth of 0.4% compared to the previous year.

Subsequently, products from the successful BLACK LINE made a significant contribution to the company's success. For example, standing and tower dryers as well as ironing boards in an attractive black and anthracite combination were in high demand during the reporting period. In the core category of laundry care, the Household segment generated slight turnover growth.

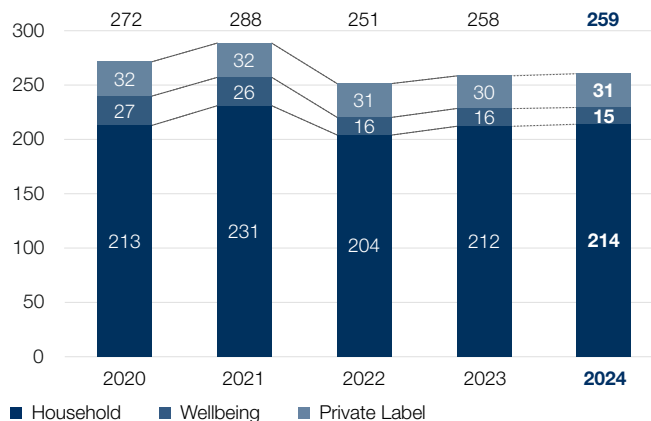
Sales in the cleaning category, in which our strategic focus will now be on mechanical cleaning products, were slightly below the previous year's figure due to the streamlining of the range of electrical products and the lack of discount promotions. The launch of the new Leifheit POWER CLEAN cleaning set in the second half-year 2024 made a positive contribution to turnover development.

### Wellbeing

The Wellbeing segment with the Soehnle brand achieved turnover of m€ 14.7 in 2024 (2023: m€ 16.4). This corresponds to a decrease of 10.0% compared to the previous year. The decline in turnover in this segment was primarily due to adjustments to the product range, which were more pronounced than forecast. The core business with bathroom and kitchen scales remained stable over the year as a whole and made the largest contribution to turnover in the Wellbeing segment.

## Group turnover by segment

in m€



### Private Label

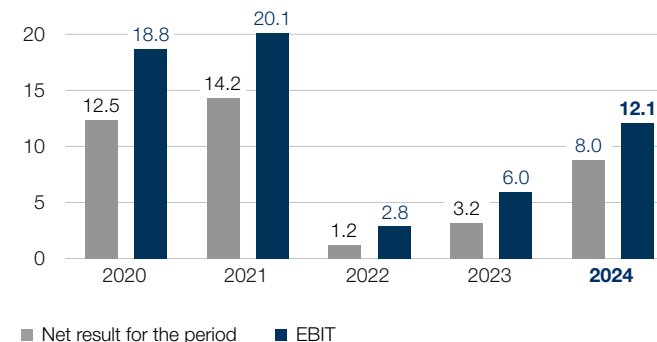
The Private Label segment mainly distributes private-label brands through the French subsidiaries Birambeau and Herby. With an increase to m€ 31.0 (2023: m€ 30.0), turnover in this segment in 2024 exceeded the previous year's level by 3.3%. While Birambeau achieved significant growth in turnover with its kitchen products, Herby recorded a slight decline in turnover with its laundry care range.

## Development of results of operations

In financial year 2024, the Leifheit Group generated earnings before interest and taxes (EBIT) amounting to m€ 12.1 (2023: m€ 6.0). The EBIT margin improved accordingly to 4.7% (2023: 2.3%). It is calculated as the ratio of EBIT to turnover. On the one hand, strategy-related organisational adjustments in sales and marketing amounting to m€ 2.0 had a negative impact on earnings in the reporting period. On the other hand, the increased gross margin, productivity and efficiency improvements in production, product mix effects and slightly lower procurement costs, in particular, had a positive effect and thus contributed greatly to the significant increase in EBIT of m€ 6.1.

## Group result

in m€



Earnings before taxes (EBT) increased by m€ 6.6 to m€ 11.3 in the 2024 financial year (2023: m€ 4.7), with the interest and financial result included in this figure improving by m€ 0.5 to m€ –0.8 due to higher interest income from financial instruments (2023: m€ –1.3). After deducting taxes of m€ 3.2 (2023: m€ 1.5), the Leifheit Group, therefore, achieved a net result for the period of m€ 8.0 (2023: m€ 3.2).

Income statement (short version) in m€	2023	2024
Turnover	258.3	259.2
Cost of turnover	–149.6	–143.8
<b>Gross profit</b>	<b>108.6</b>	<b>115.4</b>
Research and development costs	–5.2	–5.2
Distribution costs	–78.2	–82.4
Administrative costs	–18.6	–17.5
Impairment of goodwill	–0.9	–
Other operating income and expenses	0.9	1.3
Foreign currency result	–0.6	0.5
<b>EBIT</b>	<b>6.0</b>	<b>12.1</b>
Interest and financial result	–1.3	–0.8
<b>EBT</b>	<b>4.7</b>	<b>11.3</b>
Income taxes	–1.5	–3.2
<b>Net result for the period</b>	<b>3.2</b>	<b>8.0</b>
Other comprehensive income	–5.3	0.2
<b>Comprehensive income after taxes</b>	<b>–2.1</b>	<b>8.2</b>

Comprehensive income after taxes amounted to m€ 8.2 in the reporting period (2023: m€ –2.1). It includes the net result for the period and other comprehensive income. The other comprehensive income also includes components that are recorded directly under equity as other reserves. This relates to currency effects from the translation of financial statements in foreign currencies, changes in the value of hedging transactions, currency effects of capital-replacing loans from Group companies and adjustment effects from pension obligations. Other comprehensive income rose to m€ 0.2 during the reporting period (2023: m€ –5.3). The significant

increase of m€ 5.5 was mainly due to the change in the adjustment effects of pension obligations and the net result from currency hedges.

### Gross profit

Gross profit rose significantly in financial year 2024 by m€ 6.8 to m€ 115.4 (2023: m€ 108.6). Productivity and efficiency increases in production, positive product mix effects and a slight decline in procurement costs made a significant contribution to this. Over the year as a whole, this led to an increase in the gross margin of 2.4 percentage points to 44.5% (2023: 42.1%). The gross margin is calculated as gross profit in relation to turnover.

### Research and development costs

Expenditure on research and development totalled m€ 5.2 and thus remained constant compared to the previous year (2023: m€ 5.2). These costs mainly include personnel costs, costs for services and patent fees.

### Distribution costs

Distribution costs increased by m€ 4.2 to m€ 82.4 in the reporting period (2023: m€ 78.2). In particular, they include advertising costs, commissions, marketing costs, freight out, delivery charges and the costs incurred by the internal and external teams. Personnel costs increased by m€ 1.2. Freight out increased by m€ 1.5, services by m€ 0.9 and maintenance by m€ 0.5. This was offset by the m€ 1.0 decline in advertising expenses. Personnel costs and other costs included effects from organisational changes in sales and marketing of m€ 2.0.

### Administrative costs

Administrative costs decreased by m€ 1.1 to m€ 17.5 in the 2024 financial year (2023: m€ 18.6). Administrative costs include personnel costs and service costs as well as costs incurred in support of our financial and administrative functions. Personnel expenses fell by m€ 1.8, mainly due to the cancellation of a severance payment of m€ 2.3 made to the former Chair of the Board of Management in the previous year. Services rose by m€ 0.4 and Supervisory Board remuneration by m€ 0.2.

### Impairment of goodwill

No impairment of goodwill was recognised in the 2024 financial year. In the previous year, an impairment loss of m€ 0.9 was recognised on the goodwill of the Birambeau cash-generating unit.

### Other operating income and expenses

Other operating income rose by m€ 0.3 to m€ 1.4 (2023: m€ 1.1). The position mainly includes commission income and licensing revenue as well as income from compensation for damages. The increase is mainly due to higher income from compensation payments from competitors for patent infringements.

In addition, other operating expenses decreased by m€ 0.1 to m€ 0.2 (2023: m€ 0.3).

## Foreign currency result

The foreign currency result increased by m€ 1.1 to m€ 0.5 in the reporting period (2023: m€ –0.6). It includes changes in the fair values of forward foreign exchange transactions, foreign currency valuations and foreign currency gains and losses realised. The effects from foreign currency valuation increased by m€ 0.8 and from realised exchange rate gains and losses by m€ 0.4, while the effects from changes in the fair value of forward exchange transactions fell by m€ 0.1.

## Interest and financial result

The interest and financial result amounted to m€ –0.8 (2023: m€ –1.3). This reflects the m€ 0.4 increase in interest income from financial instruments in the reporting period to m€ 1.2 (2023: m€ 0.8). The lower interest expenses, which at m€ 2.0 were slightly below the previous year's figure (2023: m€ 2.1), also had an impact. Of this amount, m€ 1.8 was attributable to the accrued interest on pension obligations, which fell by m€ 0.1 compared to the previous year (2023: m€ 1.9).

## Income taxes

In the 2024 financial year, taxes on income rose significantly to m€ 3.2 (2023: m€ 1.5). The tax rate, which represents the ratio of taxes on income to EBT, decreased accordingly to 28.7% (2023: 32.5%). The main reason for the decline in the tax rate is the changes in the earnings before taxes of the various subsidiaries abroad due to their different tax rates.

## Development of the financial situation

### Financial management

Leifheit maintains centralised financial management for liquidity and currency management. An important goal of our financial management strategy is to ensure a minimum Group liquidity in order to meet our payment obligations at all times. To this end, most Group companies have been integrated by Leifheit into central cash management operations. Cash and cash equivalents are pooled throughout the Group, monitored and invested according to uniform principles. Sufficiently high levels of liquid assets improve our financial flexibility and secure our solvency and independence across the Group. Further lines of credit available at short notice enable us to draw on further liquidity reserves if necessary.

The Group liquidity and lines of credit available enable us to meet our payment obligations. There are no restrictions regarding the availability of cash.

We also manage our currency exchange risks on a Group-wide basis. We hedge them through selected derivatives. Derivatives are used exclusively for the purpose of hedging underlying transactions. They are not used for speculative purposes. We have clear rules in place in the area of financial risk management, which also cover the use of derivative financing instruments.

## Liquidity management

Our operating activity is the primary source of building up and expanding cash, cash equivalents, other investments and short-term securities. In the past, cash and cash equivalents have been largely used for our business activities and the resulting investments, the acquisition of companies or parts of companies, the payment of dividends and the repurchase of our own shares. We aim to continue generating sufficient liquidity in future to ensure the distribution of annual dividends in the context of a continuous dividend policy.

As at 31 December 2024, we held cash and cash equivalents, mainly in euros, Czech korunas, Chinese yuan, US dollars, Polish zloty and Romanian leu.

## Management of capital structure

As part of the management of our capital structure, we pursue the primary goal of ensuring a strong financial profile. As a result, we focus on maintaining sufficient levels of equity. This should also contribute to boosting the trust that investors, banks, customers, suppliers and employees have in our company. We focus the management of our capital structure on ensuring that we can meet our future potential financing requirements on reasonable terms in the capital market.

## Capital structure

At the end of the 2024 financial year, the equity ratio fell by 2.8 percentage points to 48.2% (2023: 51.0%), but remains at a high level. It is calculated from the proportion of equity to the total of equity and liabilities. The share buyback in particular contributed to the reduction in the equity ratio. The debt ratio, which indicates the ratio of current and non-current liabilities to the sum of equity and liabilities, increased to 51.8% (2023: 49.0%). Liabilities rose by m€ 6.5, mainly due to the increase in current trade payables. As at 31 December 2024, the net gearing ratio remained unchanged at -0.4 (2023: -0.4). It is calculated as financial liabilities (lease liabilities) less cash and cash equivalents in relation to equity.

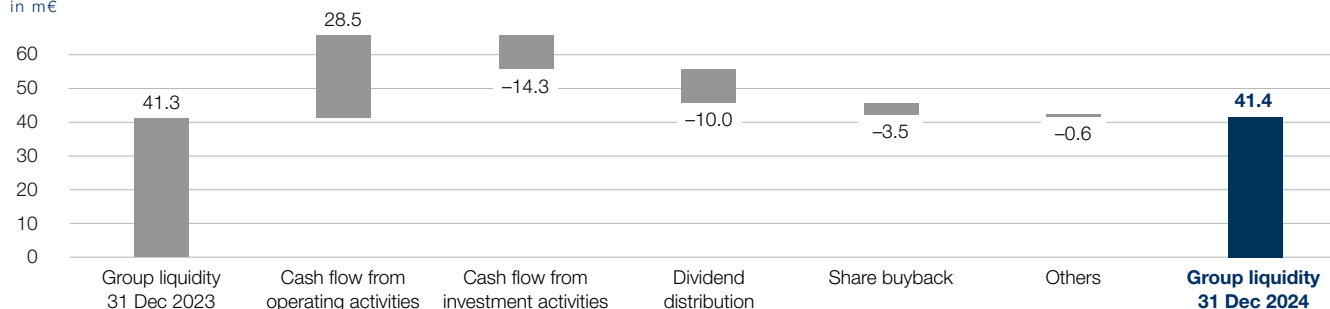
Equity and liabilities	31 Dec 2023		31 Dec 2024	
	m€	Share in %	m€	Share in %
Equity	103.8	51.0	98.7	48.2
Current liabilities	43.2		50.5	
Non-current liabilities	56.6		55.8	
Liabilities	99.8	49.0	106.3	51.8
	<b>203.6</b>	<b>100.0</b>	<b>205.0</b>	<b>100.0</b>

The Group's liabilities amounted to m€ 106.3 as at 31 December 2024 (2023: m€ 99.8) and still mainly consisted of pension obligations of m€ 50.9 (2023: m€ 51.5), trade payables and other liabilities of m€ 45.6 (2023: m€ 37.1) and other provisions of m€ 6.7 (2023: m€ 7.0).

As in previous years, Leifheit had no liabilities to banks at the end of financial year 2024.

## Group liquidity

in m€



## Analysis of Group liquidity

As at 31 December 2024, the Leifheit Group had liquidity of m€ 41.4 (2023: m€ 41.3). It only included cash and cash equivalents.

Net cash and cash equivalents – calculated from cash and cash equivalents and lease liabilities – totalled m€ 39.7 as at the balance sheet date (2023: m€ 39.6).

As at 31 December 2024, bank balances of m€ 41.4 (2023: m€ 41.3) consisted primarily of amounts in euros of m€ 36.3 (2023: m€ 33.6), Czech korunas of m€ 1.8 (2023: m€ 1.2), Chinese yuan of m€ 1.1 (2023: m€ 1.3), US dollars of m€ 1.1 (2023: m€ 2.6), Polish zloty of m€ 0.8 (2023: m€ 1.8) and Romanian leu of m€ 0.3 (2023: m€ 0.5).

## Analysis of Group statement of cash flow

m€	2023	2024	Change
Cash flow from operating activities	20.8	28.5	7.7
Cash flow from investment activities	-8.7	-14.3	-5.6
Cash flow from financing activities	-7.1	-14.1	-7.0

Cash inflow from operating activities in financial year 2024 totalled m€ 28.5 (2023: m€ 20.8). It stemmed mainly from the net result for the period adjusted for depreciation and amortisation in the amount of m€ 15.7 (2023: m€ 12.2) and the decrease in working capital by m€ 13.4 (2023: decrease by m€ 9.8).

Working capital is the sum total of trade receivables, inventories and contractual assets less trade payables and other liabilities. The m€ 13.4 improvement in working capital resulted from the m€ 3.2 reduction in receivables and contractual assets, the m€ 1.6 reduction in inventories and the m€ 8.6 increase in trade payables and other liabilities.

Cash outflow from investment activities stood at m€ 14.3 in the reporting period (2023: m€ 8.7). Investments, i.e. payments for the acquisition of intangible assets and tangible assets, rose to m€ 14.5. The Leifheit Group has thus significantly increased its investments, investing a total of m€ 5.6 more than in the previous year.

Cash outflow from financing activities amounted to m€ 14.1 (2023: m€ 7.1). This is mainly related to the dividend payment of m€ 10.0 (2023: m€ 6.7). A total of m€ 3.5 (2023: m€ 0.0) was spent on the share buyback and payments for lease liabilities totalled m€ 0.7 (2023: m€ 0.5).

### Lines of credit

Leifheit had lines of credit of m€ 25.2 as at 31 December 2024 (2023: m€ 25.2). Of this amount, m€ 0.3 was utilised through guarantees and credit cards (2023: m€ 0.2).

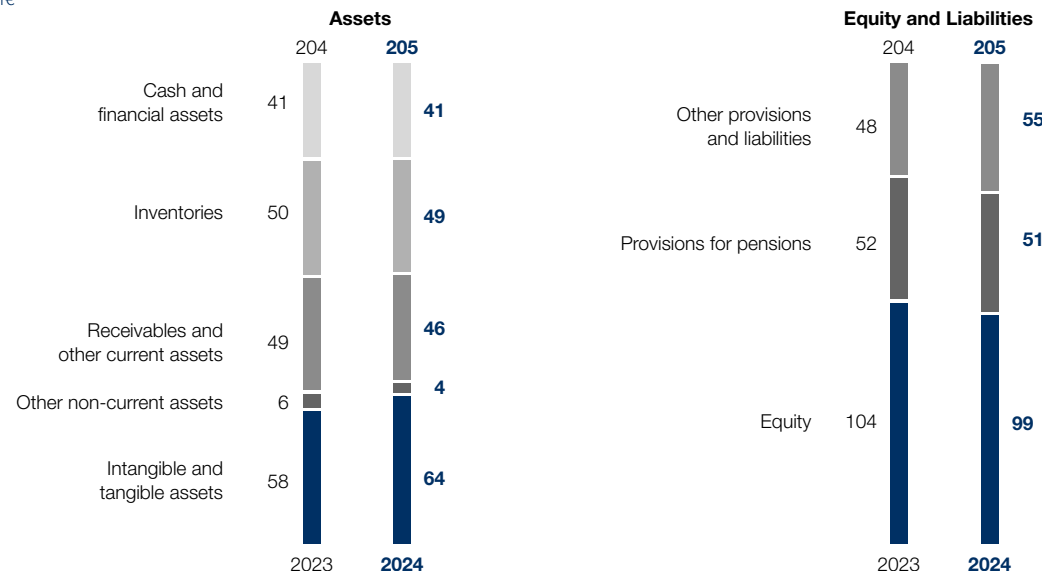
### Free cash flow

Free cash flow increased by m€ 2.1 to m€ 14.2 in the reporting period (2023: m€ 12.1). This is mainly due to the increase in cash flow from operating activities. As an indicator, free cash flow indicates how much liquidity was available for the repayment of debt financing and for the distribution of dividends to shareholders.

m€	2023	2024	Change
Cash flow from operating activities	20.8	28.5	7.7
Cash flow from investment activities	-8.7	-14.3	-5.6
Free cash flow	12.1	14.2	2.1

### Balance sheet ratios

in m€



### Development of net assets

#### Balance sheet structure

The Leifheit Group's total assets increased only slightly by m€ 1.4 to m€ 205.0 as at 31 December 2024 compared to 31 December 2023 (2023: m€ 203.6).

As at the balance sheet date, current assets totalled m€ 136.4 and were, therefore, m€ 4.1 below the previous year's figure (2023: m€ 140.5). Cash and cash equivalents were almost constant at m€ 41.4 as at 31 December 2024 (2023: m€ 41.3). Trade receivables fell by m€ 2.7 to m€ 41.0 (2023: m€ 43.7) due to the receivables structure as at the balance sheet date. In addition,

inventories were further reduced as planned in the 2024 financial year and decreased by a further m€ 1.6 compared to 31 December 2023 (2023: decrease of m€ 12.2).

Current and non-current derivative assets increased by a total of m€ 0.7 to m€ 0.7 (2023: m€ 0.0), while current and non-current derivative financial liabilities decreased by a total of m€ 0.8 to m€ 0.0 (2023: m€ 0.8). This change was mainly due to the use of forward exchange contracts concluded in previous years for the 2024 financial year, which had a negative net present value of m€ 0.8 as at 31 December 2023. There was also a change in the fair value of forward exchange contracts for the period from January 2025 to February 2026, all of which had a positive present value of m€ 0.7 as at 31 December 2024.

Non-current assets increased by m€ 5.5 to m€ 68.6 as at 31 December 2024 (2023: m€ 63.1). Tangible assets increased by m€ 6.6 to m€ 45.9 (2023: m€ 39.3), as investments in tangible assets of m€ 13.7 significantly exceeded depreciation of m€ 6.7. In contrast, deferred tax assets decreased by m€ 1.6 to m€ 4.0 (2023: m€ 5.6) due to the higher netting of deferred tax assets and liabilities.

Current liabilities with maturities of less than one year increased by m€ 7.3 to m€ 50.5 (2023: m€ 43.2). Trade payables and other liabilities made a significant contribution to this, increasing to m€ 45.6 (2023: m€ 37.1). Here, trade payables increased by m€ 5.6, liabilities to employees mainly from severance payments by m€ 1.7 and liabilities to customers from sales deductions by m€ 1.4 as at the balance sheet date. By contrast, other current provisions fell by m€ 1.2 to m€ 3.1 (2023: m€ 4.3).

Non-current liabilities decreased by m€ 0.8 to m€ 55.8 as at the end of the financial year (2023: m€ 56.6). They chiefly include pension obligations in the amount of m€ 50.9 (2023: m€ 51.5).

Equity as at 31 December 2024 decreased by m€ 5.1 to m€ 98.7 compared to the previous year's balance sheet date (2023: m€ 103.8). On the one hand, the dividend for the 2023 financial year of m€ 10.0 distributed in the reporting period had an impact here (2023: m€ 6.7). On the other hand, the profit for the period included in equity for the 2024 financial year improved to m€ 8.0 (2023: m€ 3.2) and other comprehensive income improved to m€ 0.2 (2023: m€ -5.3). In addition, treasury shares changed by m€ 3.4, in particular, due to the share buyback carried out in 2024. The Leifheit Group continues to have a very solid equity base overall.

The equity ratio, i.e. the ratio of equity to total assets, fell by 2.8 percentage points to 48.2% at the end of the 2024 financial year (2023: 51.0%). This is due, in particular, to the share buyback program carried out in the reporting period.

### Investments

The Leifheit Group significantly increased its investments in the reporting period, investing a total of m€ 14.5 (2023: m€ 8.9).

Additions to tangible assets stood at m€ 13.7 in financial year 2024 (2023: m€ 8.6). This mainly related to investments in production efficiency, tools for new products, machinery, rationalisation and replacement investments for production plant, operating and office equipment as well as a construction project to expand the production location in the Czech Republic.

The following significant investment measures had not yet been completed in financial year 2024:

- a construction project to expand the production location in the Czech Republic (investment volume m€ 6.2, advance payments m€ 5.9)
- the expansion of injection moulding production (investment volume m€ 2.0, advance payments m€ 1.5)
- the automation of production plants (investment volume m€ 1.8, advance payments m€ 0.8)
- the development of new products (investment volume m€ 1.0, advance payments m€ 0.3)
- the replacement investments for tools (investment volume m€ 0.8, advance payments m€ 0.5)
- the investments in technical equipment (investment volume m€ 0.5, advance payments m€ 0.5)

We also invested m€ 0.8 (2023: m€ 0.3) in intangible assets, which mainly concerned the acquisition of software.

The investment ratio, which gives information on additions to non-current assets in relation to historic procurement and production costs, stood at 7.4% without right-of-use assets from leases in financial year 2024 (2023: 4.6%).

As at 31 December 2024, there were contractual obligations to acquire items of non-current assets – mainly for equipment – in the amount of m€ 1.5 (2023: m€ 1.2). These will be financed by cash and cash equivalents.

### Off-balance sheet assets and off-balance sheet financing instruments

In addition to the assets reported in the consolidated balance sheet, Leifheit also used assets that cannot be recorded in the balance sheet to a limited extent. These mainly relate to the recognition exemptions under IFRS 16 for leases of up to 12 months, for leases for low-value assets with a value not exceeding k€ 5 and for licences. As in previous years, no other off-balance sheet financing instruments were used in the reporting period.

## Non-financial performance indicators

### Employees

Highly trained and motivated employees are essential to our ability to achieve our ambitious operating and strategic targets. The demographic development and the associated rising shortage of qualified employees is a central challenge. Our strategic HR work allows us to rise to the challenges presented by the labour market. We invest in our workforce and provide opportunities for training and development.

An important part of our new strategy “LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.” are our core values and a corporate culture that we are developing with a view to greater entrepreneurship, internationality and modern employee management. We are striving for an open, positive corporate culture that is also focused on performance and teamwork, so we can leverage our Group’s potential even better in future. In the area of Operations and at its intersections, we give responsibility to teams across different disciplines and hierarchies with the help of tools for agile working.

We are making a special effort to recruit and retain good staff in the long term. For example, we offer various opportunities for development, despite our relatively small company size and flat hierarchies. We aim to offer all our employees competitive remuneration and prize diversity among our staff. To ensure that all employees can perform to their full potential, we strive to create a safe and suitable working environment.

### Number of employees in the Group

As at 31 December 2024, the Leifheit Group had 993 employees (2023: 1,020 employees). Of these, 89 were employed part-time (2023: 100 people). Measures to increase efficiency and productivity in production and logistics led to a 2.6% reduction in the number of employees in the Leifheit Group compared to the previous year’s balance sheet date.

Employee structure of the Leifheit Group	31 Dec 2023	31 Dec 2024
Group	1,020	993
Household	868	832
Wellbeing	28	27
Private Label	124	134
Germany	385	377
Czech Republic	416	397
France	138	149
Other countries	81	70

The Household segment had 832 employees (2023: 868 employees), with the Wellbeing segment totalling 27 employees (2023: 28 employees). In the Private Label segment with our French subsidiaries Birambeau and Herby, we had 134 employees at the end of the reporting period (2023: 124 employees). The increase in the Private Label segment is mainly due to the expansion of the logistics centre in Chablis.

There were 377 employees in Germany on the balance sheet date (2023: 385 employees), accounting for 38.0% of the Group workforce (2023: 37.7%). We had 397 employees at the production and sales locations in the Czech Republic (2023: 416 employees), or 40.0% of the Group workforce (2023: 40.9%). In France, we had 149 employees (2023: 138 employees), accounting for 15.0% of the Group workforce (2023: 13.5%). The remaining 7.0% of the Group workforce were spread mainly among various European countries.

The average number of employees at the Leifheit Group was 1,017 people in financial year 2024 (2023: 1,032 people).

At the end of 2024, we employed a total of 25 trainees (2023: 28 trainees).

At m€ 58.9, the Group’s personnel costs were on a par with the previous year (2023: m€ 58.9).

Characteristics of the workforce of the Leifheit Group	2023	2024
Average length of service	12.2 years	12.2 years
Age structure of workforce		
under 30 years	13%	14%
> 30 to 40 years	19%	19%
> 40 to 50 years	28%	28%
> 50 to 60 years	29%	28%
over 60 years	10%	11%
Average age	45 years	45 years
Percentage of women in the workforce	47%	46%
Percentage of women at the first management level <sup>1</sup>	33%	33%
Number of trainees	28	25
Part-time employees	100	89

<sup>1</sup> Below the Board of Management.

### Diversity

At the Leifheit Group, we foster a working environment that welcomes diversity in order to benefit from our employees’ different personal abilities, talents and experiences. In doing so, we do not tolerate any kind of discrimination and we are committed to equal opportunity, regardless of age, gender, religion, ethnic origin or sexual orientation. Our diversity management focuses on three aspects of our workforce: gender, age structure and internationality.



## Opportunities and risks report

The strategic management of opportunities and risks serves as the basis for the sustainable development of the Leifheit Group. Identifying opportunities and taking advantage of potential for success are essential for profitable growth. Comprehensive risk management and an internal control system help the Leifheit Group to deal responsibly with business risks.

### Opportunities

An important part of corporate activity is identifying business opportunities early on and making consistent use of them. The opportunities presented here are not necessarily the only ones available to Leifheit. In addition, our assessment of individual opportunities may change because the business climate, markets, key trends and technologies are all in a state of constant development. As a result, new opportunities may arise, existing ones may lose their significance, or the significance of an individual opportunity may change.

The Leifheit Group takes business opportunities into account in its budget planning and tracks them in conjunction with periodic reporting. Opportunities may exceed our expectations in future and lead to a positive deviation from our forecast or the targets that we set for ourselves. The Board of Management and the management of the applicable areas of operation are responsible for the prompt identification, analysis and utilisation of opportunities that arise. We regularly consider detailed market and competition analyses, relevant cost parameters and critical success factors, which we then take into account in our strategy. Our overriding objective is to strike a healthy balance between opportunities and risks.

In our view, the general situation with regard to opportunities for our company did not change significantly in the reporting period.

### Macroeconomic opportunities

For the most part, the areas of business in which the Leifheit Group operates tend to be part of the non-cyclical consumer goods sector. As a result, the Group is less strongly affected by the overall economic situation than the cyclical consumer goods sector. Nevertheless, general economic conditions may influence the Leifheit Group's business to a certain extent. Accordingly, our financial targets are based on the macroeconomic development estimates described in the forecast. If basic conditions and consumer sentiment, especially in our important markets in Europe, develop more positively than assumed in the forecast, there might be a chance that we would exceed our turnover and earnings expectations.

### Industry-specific opportunities

As a European brand supplier of household products, we can benefit from trends and market developments in relation to these products. In order to actively meet market and customer needs, we place particular emphasis in our product portfolio on the design and development of durable products in our core areas of mechanical cleaning and drying that make life at home easier. Based on a focused portfolio approach, we pursue specific country strategies in order to better utilise the potential in the individual markets. We believe that the following trends will be important for our company in the coming years and have the potential to make a positive impact on our business development.

### Sustainable consumption and energy-saving products trend

Besides price and functionality, factors such as quality and durability are decisive for purchasing a product. At the same time, production conditions as well as environmentally sound and socially compatible production are also playing an increasingly important role in purchasing decisions. In addition, the increased cost of living is encouraging many people to be more aware of how they use energy and to save electricity.

Leifheit is a brand supplier of high-quality, durable products. Many Leifheit products use no electricity and can replace products with high energy demands in the household. They are manufactured at our own production facilities in Europe or by partners in accordance with the Leifheit Social Code of Conduct.

At the same time, the use of alternative materials or the implementation of circular economy practices can lead to a higher reputation and more demand and thus to higher sales.

We see this as an opportunity to further improve our market position and also convince future generations of buyers.

### Digitalisation makes new processes and products possible

The digitalisation of business processes along the entire value chain plays a central role for the Leifheit Group. This opens up numerous opportunities for the Leifheit Group to increase efficiency, reduce costs within the Group and thus increase profitability by optimising operating processes, production and logistics. One focus is on the modernisation, expansion and optimisation of our ERP landscape.

### Growing e-commerce market

Consumers are taking ever greater advantage of the internet, from searching for information to purchasing goods from online shops and other similar services. In this respect, we see far-reaching opportunities based on our digital strategy to tap into the growth potential in our European core markets and with our various customers, including multichannel. We rely on stringent performance marketing. As part of our digital strategy, we are aiming to focus our production and logistics even more strongly on e-commerce and the D2C business, while making the routes to the customer as simple and efficient as possible. There are also opportunities arising from the use of other online marketplaces in our core markets. This enables us to further expand the distribution of our products via digital channels.

### Consumers want simple solutions

Increased pressure and greater stress at work can be observed today across all generations. In increasingly fast-moving times, we see opportunities for our consumer-orientated products that make life a little easier.

### Demographic development

According to forecasts, the percentage of older consumers – for whom brand quality has traditionally played an important role – is set to rise in Germany. At the same time, the number of households, especially single-person and two-person households, is also expected to see a slight increase. This may lead to greater demand for household products. These developments could have a positive impact on the Leifheit Group in future.

### Strategic business opportunities

As one of the leading companies for household products in Europe, Leifheit offers strategic opportunities for the company – focussing on products and ideas that make life easier. We rely on our own development department to develop innovations in our two core areas of mechanical cleaning and drying. The aim to create additional opportunities based on understanding consumers and customers is entrenched within our organisation and processes.

We also see opportunities for corporate strategy in strengthening the brand positioning of the Leifheit brand. To this end, we consistently focus all our activities on consumer needs.

Integrated communication at the point of sale also offers opportunities. We want to take advantage of this by increasing the effectiveness and synchronisation of our communication via digital channels and in stationary retail and by leveraging potential as part of a strengthened brand positioning.

In addition, opportunities arise from a focussed portfolio approach with a view to the international markets. To this end, we consistently implement specific country strategies in order to address growth and efficiency potential more clearly. The focus is on the European core markets.

We also take advantage of opportunities that arise outside of Europe. Partnering with distributors makes it possible for us to benefit from the momentum of large, rapidly growing markets, especially in emerging economies. Unexpected positive developments in these markets, therefore, harbour the potential for us to surpass our targets.

### Economic performance opportunities

There are economic performance opportunities for Leifheit that arise, in particular, with regard to business operations, cost management and greater efficiency. In our operating business, we have significant opportunities to achieve additional success by successfully combining targeted communication with a focus on profitable products from the strategic core areas of mechanical cleaning and drying.

Cost management and greater efficiency offer the opportunity to boost the long-term earning power of Leifheit. In addition to reducing non-value-added costs, we are focused on streamlining our product ranges and optimising processes along the entire value chain with the help of lean management and the 5S methodology.

### Other opportunities

Our employees are a fundamental pillar of the Leifheit Group's successful growth in the long term. We regularly invest in their expertise. In this context, we also promote various measures to further boost the commitment and motivation of our workforce.

At the same time, establishing an open, positive corporate culture that is also focused on performance and teamwork will provide us with opportunities to better leverage our company's potential in future.

## Risks

We define risks as a possible negative deviation from forecasts or other targets due to future events or developments. Risk management comprises all measures designed to handle risks systematically and transparently. We are exposed to various risks in the course of our business activities. The Group has, therefore, set up a risk management system that allows it to identify risks early on, analyse them and take suitable countermeasures. We use this system to identify potential incidents that could have significant adverse effects on our business situation, net assets, financial position and results of operations as well as on our reputation, or which could even compromise the survival of the company. To ensure the effectiveness of risk management, allow the aggregation of risks and facilitate transparent reporting, we take a uniform, Group-wide approach for the management of business risks.

As a listed company with its registered office in Germany, the Board of Management has set up a monitoring system in accordance with section 91 para. 2 AktG. In addition, the Board of Management is responsible for the appropriateness and effectiveness of risk management and the internal control system.

### Risk management system

The risk management manual governs the handling of risks within the Leifheit Group and defines a uniform methodology that applies across the Group to all company divisions. The risk management manual delineates responsibilities for the performance of risk management tasks as well as reporting structures. The effectiveness of the risk management system is reviewed by the internal audit team at regular intervals. Our risk strategy is oriented

towards securing the company's existence in the long term, which requires us to recognise, assess and manage risks in the best possible way. Leifheit has determined the company's individual risk-bearing capacity as a basis for identifying risks that could jeopardise its existence. The risk-bearing capacity is updated on an ongoing basis and represents the maximum amount of risk that the company can bear without jeopardising its continued existence.

Our risk management organisation consists of a risk manager working across the Group and risk owners in the individual operational areas and/or companies. The risk manager is responsible for updating the risk management manual as well as for the uniform implementation of the measures it contains, for risk aggregation and for standardised risk reporting to the various levels of the company. All segments are completely divided into risk areas. The respective risk owner is responsible for risk management within the risk areas. The risk owner's job is to identify and evaluate all risks continuously, notify the company about them and monitor the implementation of countermeasures. Risk management includes both financial and non-financial aspects. Opportunities are not recognised.

The central element of the risk management system is the systematic risk management process that is implemented every six months. It includes the phases of risk identification, assessment, aggregation, management, monitoring and reporting. This process begins with risk identification, which involves systematically documenting and then analysing all financial risks, sources of danger, causes of damage, potential for disruption and non-financial risks in standardised risk tables every six months. If new risks arise that could have a material impact on the economic results or the further development of the company, the risk owner immediately notifies the responsible offices.

Identified risks are assessed and categorised according to their impact and probability of occurrence. In addition, individual risks are analysed for dependencies and merged into new risks, if necessary. The summary of all individual risk tables constitutes the risk inventory. Material risks are aggregated and the effects on the performance indicators of equity, EBIT and free cash flow are presented within the risk-bearing capacity framework.

This is also represented graphically in a risk map and communicated to the Board of Management and the Supervisory Board at regular intervals. In the risk control phase, each risk owner defines, documents, actively implements and monitors measures to avoid, reduce or transfer risks in each case using the risk table. The status of each countermeasure is also documented in the risk table by the risk owner.

In risk monitoring, general warning indicators are defined as well as case-by-case indicators for specific individual risks. All indicators are regularly monitored in order to better control risks and the effectiveness of countermeasures that have been initiated.

>> For us, risk management also includes taking into account risks resulting from environmental or social aspects. Sustainability issues are, therefore, also integrated into the risk management system. In the reporting period, we used our materiality analysis in accordance with ESRS as a starting point for identifying and evaluating financial risks and opportunities that may arise from our sustainability issues. We proceed as follows when analysing materiality: Under the Corporate Sustainability Reporting Directive (CSRD), sustainability aspects are material from a financial perspective if they entail significant financial risks or opportunities for the company. These sustainability aspects are reviewed once a year by those responsible. The risk management team and a sustainability

team identified and assessed the magnitude and likelihood of occurrence of material risks as part of updating the double materiality assessment (DMA) in accordance with the CSRD. This results in an assessment result for the DMA. If this result exceeds a defined threshold, risks and opportunities are considered material. The order of magnitude, the (loss) extent, of the DMA does not correspond to that of the financial risk identification. The next step is to check whether the identified material sustainability risks from the DMA have already been taken into account in the financial risk identification or need to be included. Identified material risks and opportunities from sustainability that are not included in risk management due to their magnitude are only considered as part of the annual materiality analysis. The risks identified from the DMA are discussed annually with the Board of Management and communicated to the Supervisory Board.

We have identified the following topics as the key elements of our sustainability management:

- Climate change can lead to physical risks such as fires, natural disasters and other business interruptions.
- Careless handling of sensitive customer data and cyber security and data breaches that result in the loss of sensitive information can lead to financial losses such as fines, legal costs and loss of customer trust.

Both risks were also previously considered in the risk management process. << <sup>1</sup>

## Internal control and risk management system in the accounting process

The objective of the internal control system (ICS) is to ensure the security and efficiency of transactions, the reliability of financial reporting and the compliance of all activities with laws and guidelines. Leifheit's ICS examines material business processes and goes beyond the controls in the accounting process.

Our internal control system manual defines the structure of the internal control and monitoring system for material business processes and describes the structural organisation. Our goal is the systematic creation and documentation of control measures in the processes in order to comply with laws, standards and directives, avoid financial loss and ensure the functional capability and profitability of business processes. Apart from directives and work instructions, risk control matrices are the central element in risk-related processes. They define the material risks in processes, the risk analysis and the required controls and responsibilities of the control officers. The principles of functional separation and dual control are observed.

With respect to the internal control and risk management system for accounting, our goal is to ensure and uniformly implement the statutory requirements, generally accepted accounting principles and rules of the International Financial Reporting Standards (IFRS) as they are to be applied within the EU. With respect to organisational, control and monitoring structures, we ensure that business matters are recorded, processed and analysed in accordance with the law and entered into the annual and consolidated financial statements.

In addition, our system includes guidelines, procedures and measures designed to ensure that our accounting complies with applicable laws and standards. To this end, we analyse new laws,

accounting standards and other pronouncements where non-compliance would represent a material risk to the correctness of our accounting. The Group's accounting department presents uniform Group-wide accounting policies in the Group's accounting manual in accordance with IFRS. These guidelines, in conjunction with the schedule for drawing up the annual financial statements, constitute the foundation of the process for preparing the annual financial statements. As part of this process, all Group companies and accounting units must present their financial statements to the Group's accounting department with the consolidation software used throughout the Group. Subsidiaries and accounting units are responsible for compliance with the accounting regulations applicable throughout the Group when preparing their financial statements and are supported and monitored in this process by the Group's accounting department. They carry out the adjustment of intragroup assets and liabilities as well as supply and service relationships, according to Group guidelines.

Consolidation is carried out by the Group's accounting department in a stand-alone IT system. In addition, we use external service providers to evaluate provisions for pensions or long-term incentive pay, for example. The employees responsible for financial reporting are familiar with our internal guidelines and processes and receive regular training. Our internal control system covers the process for drawing up the separate and consolidated financial statements. The risks and controls are defined in the corresponding risk control matrices. They include various monitoring measures such as IT-supported and manual controls and adjustments, the establishment of functional separation and the dual control principle, rules governing access to the IT systems and monitoring. We perform regular backups of relevant IT systems to avoid data loss and system failures as far as possible. The security concept also includes customised authorisations and access restrictions.

<sup>1</sup> This information is part of the separate non-financial group report of Leifheit AG for the financial year from 1 January to 31 December 2024.

The purpose of the internal control system for accounting and financial reporting is to ensure with reasonable assurance that financial reporting is reliable and that the annual financial statements, the consolidated financial statements and the combined management report of Leifheit AG and the Group are consistent, comply with German legal requirements, give a true and fair view of the net assets, financial position and results of operations and accurately present the opportunities and risks of future development.

Internal auditing projects include both process- and function-related aspects of the ICS.

>> The material ESG risks have been incorporated into the risk management system and the internal control system. The internal control procedures are described in detail in risk control matrices. The maturity level of the internal control system in the non-financial sector does not yet correspond to that of the accounting-related internal control system.<<<sup>1</sup>

Based on the examination of the internal control and risk management system as well as the reporting of the internal audit department, the Board of Management is not aware of any circumstances that speak against the appropriateness and effectiveness of these systems in any material respect.<sup>2</sup>

We make continuous improvements to our internal control and risk management system based on findings from internal and external audits.

### Risk assessment

Our goal is to determine what adverse effects risks could have on defined risk areas, such as the business situation, net assets, financial position and results of operations or our image and what risks pose the greatest danger to Leifheit as a going concern. For this purpose, the individual risks are rated as critical, moderate or low in terms of their estimated probability of occurrence and their effects on our business objectives. Effects both before and after the measures implemented to mitigate risk are presented, but are reported after the measures are taken.

The scales for measuring these two indicators are shown in the tables below.

Probability of occurrence	Description
1%–20%	Very low
21%–40%	Low
41%–60%	Moderate
61%–80%	High
81%–99%	Very high

According to this classification, we define a very low risk as one that occurs only under extraordinary circumstances and a very high risk as one whose occurrence is expected within a specific time period.

Extent of effect	Definition of effect
Very low	Low risks that do not have a noticeable effect on business activities, financial position and results of operations, cash flows, company objectives and image (≤ m€ 1)
Low	Moderate risks that have a noticeable effect on business activities, financial position and results of operations, cash flows, company objectives and image (m€ 1–2)
Moderate	Significant risks that have a strong effect on business activities, financial position and results of operations, cash flows, company objectives and image (> m€ 2–5)
High	Serious risks that have a considerable effect on business activities, financial position and results of operations, cash flows, company objectives and image (> m€ 5–25)
Very high	Risks that jeopardise the company's continued existence (> m€ 25)

According to their probability of occurrence and the extent of their effect on our business activities, our financial position and results of operations, our cash flows and our image, we classify risks as critical, moderate or low in the form of a risk map.

Probability of occurrence/ extent of effect	Very low 1% – 20%	Low 21% – 40%	Moderate 41% – 60%	High 61% – 80%	Very high 81% – 99%
Very low	Low	Low	Low	Low	Low
Low	Low	Low	Low	Moderate	Moderate
Moderate	Low	Moderate	Moderate	Moderate	Critical
High	Moderate	Moderate	Critical	Critical	Critical
Very high	Critical	Critical	Critical	Critical	Critical

<sup>1</sup> This information is part of the separate non-financial group report of Leifheit AG for the financial year from 1 January to 31 December 2024.

<sup>2</sup> The German corporate governance code requires information about the internal control and risk management system that goes beyond the legal requirements for the management report and is, therefore, exempt from the review of the management report's contents by the auditor. The information in this paragraph, therefore, constitutes disclosures going beyond the management report.

## Risk factors

Below, we describe risk factors that we identify and track using our risk management system. They are aggregated more closely in the following description than they are used for internal control. The risk factors generally affect all segments: Household, Wellbeing and Private Label.

We have assigned the risks relevant to Leifheit to the following categories:

1. External risks
2. Operational risks
3. Financial risks
4. Legal and compliance risks

### 1. External risks

#### 1.1 Risks due to uncertain political and economic conditions

As a company that operates on a global scale, our business is dependent on economic developments. An economic downturn in the markets we serve may prevent us from achieving our planned turnover and earnings contributions. Risks could also emerge from political and social changes, particularly in countries where we manufacture, purchase or market our products. The geopolitical risks remain very high in the 2024 financial year, particularly due to the ongoing war in Ukraine, the conflict over Taiwan, tensions in the Middle East, the war in Gaza, tensions between Israel and Hezbollah and Hamas, developments in Syria and attacks on merchant ships in the Red Sea. This has made economic development much harder to predict. The assumption of the presidency by Donald Trump in the US and the associated uncertainties regarding foreign policy developments and protectionist developments such as the imposition of tariffs, export controls and bans on critical basic materials could have a negative impact on global trade and

therefore on economic growth and consumption. All of this can have a very significant impact on our financial position and results of operations.

We classify this risk as critical.

#### 1.2 Risks from intense competition

Our products are to some extent replaceable on the global market. Due to the resulting pressure on prices and intensified competition, it is possible that our brand awareness will decline and we will not achieve our goals when it comes to increasing or maintaining market share and pricing. This would ultimately have a negative effect on our results of operations.

We classify this risk as moderate.

#### 1.3 Climate-related risks

Physical climate risks are those that pose a direct threat to human life, infrastructure and our business activities, such as extreme storms, floods, heatwaves and droughts. Transitory risks or interim risks arise from the global efforts to achieve a net zero economy. Both climate change and government climate change mitigation policies will affect the markets and regulatory conditions. These risks can have a significant impact.

We classify this risk as moderate.

#### 1.4 Risks from pandemics

The WHO lifted the international coronavirus health emergency in May 2023. The Covid-19-pandemic is over. However, the risk of new pandemics for which we are not sufficiently prepared remains. These could then negatively affect our business activities.

We classify this risk as moderate.

## 2. Operational risks

### 2.1 Sales risks

Economic crises may limit our business prospects in some markets. Dependence on certain customers, products or even markets harbours sales risks. While we are represented in many countries around the world, we mainly focus on the European core markets. We maintain sound, long-term customer relationships and pursue active, strategic market development and customer development. Our diversified product and customer structures help reduce sales risks.

The Leifheit and Soehnle brands are a material asset. We strengthen awareness of our brands and their image through a wide range of target-group-oriented communication and marketing measures, including TV advertising, that take changes in consumer behaviour, demographics and technical advancement into account. A decline in brand awareness would have a negative impact on our sales in the medium term.

We also need to develop new, innovative and sustainable products in order to be successful. Our product range and marketing activities have to meet changes in consumer demand.

In order to achieve our turnover and profitability targets, we must generate turnover growth, further strengthen communication with consumers, promote Point of Sale purchases and focus on product prices to ensure they are competitive. We also need to pass on the considerable increase in producer prices to our customers. Implementing price increases to the extent required is very difficult in the current volatile environment.

We classify this risk as moderate.

## 2.2 Procurement market risks

We procure raw materials, input materials and energy to manufacture our products. Prices for these can fluctuate considerably depending on the market situation and may also put considerable pressure on our cost structures. Changing climate conditions could lead to an increase in extreme weather events, which may disrupt supply chains. The availability of individual energy carriers, such as gas, may be restricted. We mainly procure purchased goods from the Far East. Suppliers or transport capacities could become scarce, fail or prices could fluctuate significantly, which could jeopardise our ability to meet our contractual obligations to our customers. There are also reputational risks in the event of non-compliance with the Leifheit Social Code of Conduct by our suppliers, particularly in the Far East.

In order to reduce risks and reliance on procurement regions with long delivery periods and transport routes, we set ourselves the target of further increasing our share of European suppliers in the medium term as part of our procurement strategy. This is intended to make our supply chain more resilient.

We classify this risk as moderate.

## 2.3 Production risks

Business interruptions and property damage may occur at our plants in the event of unfavourable circumstances and developments, such as fires, natural disasters or malicious acts. Aside from costs for repairing damage, the main risk is that business disruptions could lead to production losses, putting our ability to supply our customers at risk. We manufacture some of our core products on production equipment with special control systems that have been developed specifically for us. We are working to counteract these risks with regular maintenance measures as well as modernising and investing in our machinery and production plants. We also negotiate an appropriate level of insurance cover.

We classify this risk as moderate.

## 2.4 Personnel risks

To achieve our growth targets, we need committed and qualified employees and managers. There is a risk that we will not be able to find enough top performers to fill vacancies. Due to the pandemic, there may also be temporary staff shortages, although protecting the health of our employees is our main priority at all times. Other extreme events such as natural disasters, terrorist attacks or serious accidents could also lead to a loss of employees.

Leifheit positions itself as an attractive employer and promotes long-term loyalty to the company. We invest in our employees and provide opportunities for training and development.

We classify this risk as low.

## 2.5 Information security risks

The reliability and security of data, systems and networks are of great importance. At the same time, there has been a worldwide increase in cyber threats. Increasingly, this concerns IT systems deployed to support business processes as well as those used for internal and external communication. Despite all precautionary measures, any serious disruption to these systems in development, production, sales or administration can lead to risks regarding the confidentiality, availability and integrity of data, which in turn can have a negative impact on our reputation, production, competitiveness and business situation.

To protect and prepare ourselves appropriately in view of the constantly changing threat level in the area of cyber security, our IT security structure is regularly verified and improved.

We classify this risk as moderate.

## 3. Financial risks

### 3.1 Default risks

Default risks occur if a customer or another counterparty of a financing instrument does not meet their contractual obligations. Default risks result from trade receivables and other contractual obligations of a counterparty, such as for deposits and financial investments. The effects of the Russia-Ukraine war may lead to increased insolvencies and bad debt losses among trading partners.

We establish counterparty limits for our major business partners, such as customers. According to our credit guidelines, new customers are reviewed for creditworthiness and caps on receivables are set. Creditworthiness, caps on receivables and amounts overdue are constantly monitored. We transfer default risks to credit insurance to an appropriate extent.

Due to our comparatively high level of cash and cash equivalents, we are exposed to risks concerning the possible default of one or more of our selected banks. We counter this risk, which exists despite deposit protection mechanisms supported in part by the state, by taking measures to spread risk.

We classify this risk as moderate.

### 3.2 Financing and liquidity risks

We maintain lines of credit as well as cash and cash equivalents based on our financial planning to ensure the Group's solvency and financial flexibility at all times. We manage liquidity centrally across the Group and provide funds to subsidiaries as needed by means of cash pooling.

Based on our current financing structure, we classify this risk as low.

### 3.3 Currency risks

Leifheit is exposed to currency risks, as payment flows occur in various currencies. Risks are created in particular due to the fact that our products are procured and sold in different currencies in varying amounts on different dates. A large part of our procurement costs, especially for purchased goods, are incurred in Chinese yuan and US dollars, while the majority of Group turnover is generated in euros.

We maintain a centralised system for managing currency risks. We hedge units of the planned currency requirements for 14 months in advance on a revolving basis.

Due to our exchange rate hedging strategy, we classify this risk as low.

### 3.4 Interest rate risks

Changes to market interest rates have an impact on future interest payments for financial investments and for variable interest-bearing liabilities. Because the Leifheit Group does not have any bank loans or other interest-bearing liabilities with its current financing structure, changes in interest rates do not affect the profitability, liquidity or financial situation of the Group.

Changes to the actuarial interest for discounting provisions of pensions affect the other comprehensive income significantly.

We classify this risk as critical.

### 3.5 Intangible asset impairment risks

In accordance with IAS 36.10, the goodwill and brands reported in the consolidated financial statements under intangible assets must be subjected to at least annual impairment testing. The shares in affiliated companies reported under financial assets in the annual financial statements of Leifheit AG are also tested for expected permanent impairment.

In the event of declining business development or rising discount rates, there is a risk that impairments may have to be recognised.

We classify this risk as moderate.

## 4. Legal and compliance risks

### 4.1 Legal risks

As an international company, Leifheit is exposed to various legal risks. These include contractual risks, liability risks or the risk that third parties could assert claims or pursue legal action due to infringement of brands, patent or other rights.

In order to reduce any such contractual infringements, we monitor compliance with our contractual obligations and consult internal and external legal advisers. We minimise the risk of an infringement of third-party industrial property rights by diligently reviewing constructions, designs and product names. Our Legal/IP department optimises our patent portfolio and reviews and analyses third-party patent rights.

We classify this risk as moderate.

### 4.2 Risks in the control environment

The failure to identify material risks, to take active steps against them and to introduce and maintain adequate internal control systems within the Group could result in inappropriate decisions, higher costs, breaches of compliance, fraud, corruption or damage to the Group's reputation. Furthermore, there is still a danger that employees will breach internal guidelines, standards or statutory provisions.

We mitigate the risks in the control environment through directives and guidelines that are available to all employees on the intranet. In addition, we utilise a risk management system consisting of early detection, an internal control system and internal auditing. In our compliance management system, guidelines such as the Leifheit Code of Conduct and the Leifheit Antitrust Code of Compliance provide clear rules and principles for the conduct of our workforce in key areas.

We classify this risk as moderate.

## Overall assessment of opportunities and risks

The assessment of the overall risk situation is the result of a consolidated analysis of all significant individual risks. The overall risk situation is essentially unchanged from the previous year. We are not currently aware of any individual risks that could jeopardise the company's continued existence. We continue to be confident that our earning power and balance sheet structure provide a sound basis for future business development and contain the necessary resources to leverage potential opportunities.



## Group forecast

The hesitant recovery of the European economy and continued consumer restraint will continue to characterise the market environment for the Leifheit Group in 2025. This is creating challenging conditions for products from the non-food sector, with increased price levels and uncertainties also expected to continue with regard to the global supply chain. In 2025, the Leifheit Group will focus on the consistent implementation of the holistic Group strategy in order to address the potential in the important core markets.

### Economic development

In its January forecast, the International Monetary Fund (IMF) expects global growth of 3.3% in 2025. The IMF anticipates a global decline in inflation, but points out the complexity of the situation in view of persistently high price levels for services and in individual economic regions. Where central banks see further scope for easing fiscal policy, this should have a positive effect on economic development. However, high commodities prices driven by geopolitical tensions and the slowdown in economic momentum in China continue to pose risks. The IMF attributes this primarily to the accelerated cooling of the consumer climate and the protracted recovery in the property sector.

#### Europe

In its autumn forecast for 2025, the European Commission expects gross domestic product (GDP) to grow by 1.3% in the eurozone and 1.5% in the EU. Only a slight reduction in the inflation rate is

predicted, but it is approaching the European Central Bank's (ECB) target of 2.0% in both the eurozone (2025: 2.1%) and the EU (2025: 2.4%). This should have a positive impact on the development of real wages and thus the purchasing power of private households. As a result, the European Commission is forecasting a steady improvement in consumer sentiment for 2025. Investments in the economy are also expected to pick up, supported by the solid financial situation and the recovering earnings situation of companies as well as improved financing conditions. However, a significant easing on the labour market is not yet expected. The unemployment rate in the EU is expected to fall slightly by 0.2 percentage points to 5.9% in 2025.

#### Germany

According to the Kiel Institute for the Global Economy (IfW), the purchasing power and consumer sentiment of private households in Germany will be subdued in 2025 due to the difficult situation on the labour market and the associated weak wage development. In view of the continuing tense global economic environment and the correspondingly difficult situation in the export goods industry, the German economy remains in a sideways movement. In addition, the federal government's provisional budget management is slowing economic expansion. Possible catch-up effects from a new economic policy are not expected until the third quarter of 2025. The IfW, therefore, expects GDP in Germany to stagnate in 2025. Business sentiment remains gloomy and the IfW sees no signs of a significant recovery in 2025 in early indicators such as the Purchasing Managers' Index or business expectations.

### Consumer climate

#### Europe

In February 2025, the European Commission's Consumer Confidence Indicator stood at –12.9 points in the EU and –13.6 points in the eurozone. Although the indicator was higher than in January 2025 (–13.3 and –14.2 points respectively), it is still well below the non-current average following the historic lows in 2022.

#### Germany

The consumer climate in Germany fell to –22.4 points in the GfK's February forecast, which represents a decline of one point on the previous month. The previous low was measured in March 2023 at –30.6 points. GfK cites the renewed rise in inflation at the end of the year and the associated general decline in the population's income expectations as the reason for the decline. After an increase in the indicator at the end of the year, the value fell again in January 2025 by 2.5 points to –1.1 points in the negative sector. Despite the negative trend, it is well above the previous year's figure of –20 points. Overall, the GfK does not yet foresee a sustained recovery in the consumer climate.

Meanwhile, the ifo business climate index indicates a persistently poor mood among companies. In the course of a constant downward trend, the value fell to 84.7 points in December 2024. In January 2025, the value recovered slightly and reached 85.1 points. In the retail and construction sectors, the values fell particularly sharply and, after a significant recovery in the first half-year, stood at –29.5 and –28.2 points respectively at the end of the year.

## Foreign currencies

The currency environment in 2024 continued to be characterised by strong volatility and a slow decline in global inflation. By contrast, the persistently weak economy in Europe has led to a depreciation of the euro, which had lost 3.1% against the Chinese yuan and as much as 5.2% against the US dollar by the end of 2024.

While the US Federal Reserve kept key interest rates constant in the range between 5.25% and 5.5% in the first half-year of 2024, it regularly cut interest rates from the third quarter of 2024 onwards. As at December 2024, the US base rate was between 4.25% and 4.5%. The ECB lowered the key interest rate in the eurozone by 0.25 points to 4.25% in June 2024. After further interest rate cuts in the third quarter of 2024, the key interest rate stood at 3.15% at the end of the year. The IMF expects key interest rates to fall further in 2025, albeit at different speeds in different regions. In line with this forecast, the ECB has already cut interest rates by a further 0.25 points to 2.90% at the end of January 2025. According to IMF experts, global inflation is expected to fall from an average of 5.7% in 2024 to 4.2% in 2025 and 3.5% in 2026.

## Group strategy

In 2025, we will focus on the consistent implementation of the holistic Group strategy “LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.” and continue to drive forward the growth and efficiency measures that have been initiated. We are thus continuing to focus our activities on profitable growth and cost efficiency. With our strategy, we are pursuing the vision of becoming the European branded leader and specialist for mechanical cleaning and drying.

Based on a high level of brand awareness, we want to further strengthen the positioning of the Leifheit brand at the point of sale and focus on consumer needs. We will focus on the two core areas of mechanical cleaning and drying, where we see particularly attractive growth potential for our company. In addition to the further expansion of stationary sales channels, we are striving to expand e-commerce as a key growth driver. To this end, we will roll out the digital strategy, which has already proven its proof of concept in France, for example, in other important European core markets.

We are also working hard on our innovation pipeline and are planning further product launches in 2025 to ideally complement the range in our profitable core areas. In marketing, we rely on a focussed portfolio approach, according to which we want to expand our business in selected markets with country-specific strategies.

By focussing on our core areas, we also aim to further increase efficiency within the Leifheit Group in 2025. To this end, we have developed suitable strategies for the individual product categories and segments. At the point of sale, we rely on integrated communication to realise synergy effects across the various sales channels in brick-and-mortar retail and online. The further digitalisation of processes along the value chain also plays a central role. Overall, we are working to maximise value by optimising costs, processes and product ranges.

As part of the new strategy, we had already made important changes to the sales and marketing organisation in 2024. In 2025, we will also continue to focus on lean and efficient organisational structures in order to better exploit the potential of international cooperation within the Leifheit Group and to make the paths to the customer as simple as possible by improving business processes.

## Group forecast and overall statement of prospective development

Based on the Group strategy, the Leifheit Group believes it is well equipped for the financial year 2025. Nevertheless, challenging market conditions and subdued consumer sentiment are expected to persist, particularly in the important domestic market of Germany. Against this backdrop, the Board of Management anticipates Group turnover growth of around 2% to 4% in the financial year 2025.

We anticipate solid growth in the Household segment, while the Wellbeing and Private Label segments are expected to perform at the previous year's level.

The Board of Management also expects positive effects from the cost-cutting and efficiency measures that have been introduced, although price increases for raw materials, fluctuating container prices and uncertainties on the procurement market could also have a negative impact on earnings in the current year. Overall, the Board of Management expects Group EBIT to be in the range of m€ 15 to m€ 17.

Against this backdrop, we expect free cash flow in the upper single-digit million range in 2025. Compared to the previous year, there are negative effects from investments in production and new products postponed to the first quarter of 2025 as well as an expected increase in trade receivables due to the planned growth in turnover.

This forecast contains forward-looking statements that are based on current estimates with regard to future developments. Actual developments may deviate from this forecast.

## Legal information

### Information under takeover law and explanatory report

The information under takeover law required under sections 289a and 315a HGB as at 31 December 2024 is presented below. Criteria that do not apply to Leifheit are not included.

The subscribed capital (share capital) of Leifheit AG amounted to k€ 30,000 on 31 December 2024 and was divided into 10,000,000 no-par-value bearer shares. This corresponds to a theoretical value per no-par-value bearer share of € 3.00. Each share grants the same rights and entitles to one vote at the Annual General Meeting (AGM).

There are no restrictions on voting rights or the transfer of shares that the Board of Management is aware of. However, the statutory voting rights limitations according to section 44 sentence 1 WpHG (violation of voting rights information duties), section 71b AktG (no rights from own shares) and section 136 para. 1 AktG (exclusion of voting rights in the presence of certain conflicts of interest) apply.

There are parties that hold direct and indirect equity interests exceeding 10% of the voting rights in the capital of Leifheit AG. Voting rights notifications are listed in note 42 of the consolidated financial statements.

There are no shares in Leifheit AG with special rights. There are also no employee participation schemes with voting rights.

Board of Management members of Leifheit AG are appointed and dismissed according to the stipulations of section 84 and section 85 AktG. In addition, art. 6 para. 1 of the articles of incorporation stipulates that the Board of Management consists of one or several members and art. 6 para. 2 stipulates that the Supervisory Board appoints the Board of Management members, determines their number, appoints deputy Board of Management members and may appoint a member of the Board of Management as Chair of the Board of Management.

Changes to the articles of incorporation are resolved by the AGM according to section 179 AktG. Resolutions are passed by a simple majority of votes cast according to art. 18 para. 1 of the articles of incorporation and, if a majority of equity is required, by a simple majority of equity unless other mandatory requirements apply in accordance with the law or the articles of incorporation. According to art. 18 para. 3 of the articles of incorporation, the Supervisory Board is authorised to make amendments to the articles of incorporation, provided these amendments relate solely to the wording of the articles of incorporation.

By resolution of the AGM 2022, the Board of Management is authorised, subject to the approval of the Supervisory Board, to increase the share capital on one or more occasions by a total of up to k€ 6,000 until 24 May 2027 by issuing up to 2,000,000 new no-par-value bearer shares in exchange for cash and/or non-cash contributions (authorised capital 2022). The company is also authorised by resolution of the AGM 2020 to buyback and appropriate shares amounting to up to 10% of the share capital until 29 September 2025. The terms of both resolutions can be found in the respective agendas of the AGM on the website.

There are no material agreements which take effect upon a change of control. A loan agreement for a line of credit merely contains an agreement that, in the event of a change of control, the parties shall conclude a satisfactory agreement with regard to the continuation of the loan agreement.

No agreements with Board of Management members or employees that take effect upon a change of control existed at the balance sheet date.

### Treasury shares

For the statement on treasury shares according to section 160 para. 1 no. 2 AktG, please see the notes to the balance sheet.

### Declaration of corporate management

The declaration of corporate management in accordance with section 289f/section 315d HGB is available online at <https://www.leifheit-group.com/en/investor-relations/corporate-governance>. It includes the declaration of conformity regarding the German corporate governance code, information about our relevant corporate management practices and a description of the work methods of the Board of Management and the Supervisory Board as well as the composition and work methods of their committees, information on the defined targets according to the German law on the equal participation of women and men in management positions, the description of the diversity concept and the internet addresses at which the remuneration report is available. In the declaration of corporate management, the Board of Management and the Supervisory Board also report on corporate governance at Leifheit.

### Sustainability report

The separate non-financial Group report in accordance with section 315b HGB in conjunction with section 289c et seq. HGB is publicly available online at <https://www.leifheit-group.com/en/investor-relations/reports-and-presentations>.

### Remuneration report

The remuneration report in accordance with section 162 AktG is publicly available online at <https://www.leifheit-group.com/en/investor-relations/reports-and-presentations>.

## Notes to the annual financial statements of Leifheit AG (HGB)

The following information relates to the parent company Leifheit AG. The information provided in this chapter supplements the information in the previous chapters.

### Foundations and economic environment

Leifheit AG is the parent company of the Leifheit Group and has its registered office in Nassau (Leifheitstraße 1, 56377 Nassau, Germany). The business activities of Leifheit AG primarily comprise development, production and procurement; the distribution of Leifheit and Soehnle brand products; and the management of the Leifheit Group.

Administration and the production of selected cleaning and laundry care products, such as floor wipers and rotary dryers, are located in Nassau. The logistics centre is located in Zuzenhausen. In addition, Leifheit AG has distribution offices that are not legally independent at locations in Brescia (Italy) and Aartselaar (Belgium).

Leifheit AG prepares its annual financial statements in accordance with the regulations of the German commercial code (HGB) and the German stock corporation act (AktG). It is by far the most important part of the Leifheit Group. The statements regarding the foundations of the Leifheit Group and the general conditions in the economic report, therefore, also apply largely to Leifheit AG.

Leifheit AG has been integrated into the control system of the Leifheit Group. Therefore, the Household (Leifheit brand) and Wellbeing (Soehnle brand) segments correspond substantially to Leifheit AG. The most important performance indicators of Leifheit AG are turnover and the operating result.

The organisation, the company structure, the management responsibility, the strategy and the financing strategy correspond to the Group.

### Major changes

No major changes were made to the organisation, the company structure, the management structure or the financing strategy in financial year 2024.

The associated company Leifheit International U.S.A. Inc. was liquidated on 15 October 2024. The historical acquisition costs of kUSD 1, which were fully amortised, were derecognised. This resulted in a liquidation gain of k€ 427, which was recognised in the income statement under other operating income.

### Business performance

The business performance of Leifheit AG largely corresponds to the performance of the Household and Wellbeing segments of the Leifheit Group, which is presented in the section “Net assets, financial position and results of operations of the Group”.

### Overall assessment of management in regard to the economic situation

In the reporting period, we succeeded in further improving profitability and significantly improving the operating result to m€ 4.7 after m€ –2.5 in the previous year. Although special effects for the strategy-related adjustments to the organisation in sales and marketing had a negative impact of m€ 1.6 on earnings, the improvement in the gross margin for household products, in particular, due to positive product mix effects, productivity and efficiency increases, slightly lower procurement costs and the decline in pension expenses led to a clear improvement in earnings overall. Thanks to its solid financial situation, Leifheit AG has sufficient room for manoeuvre to meet its payment obligations at all times.

### Comparison of actual performance with projected business performance

In the 2024 financial year, continued weak economic growth in the eurozone, persistently weak consumer demand and the general loss of footfall in the retail sector continued to make themselves felt. In this generally challenging market environment, we succeeded in increasing sales of household products abroad by 4.7%, while sales in our home market of Germany fell by 5.3% due to the particularly weak consumer climate and a lack of promotions at discounters. As a result, sales of household products fell by 0.3% overall. We had forecast slight growth.

The sale of production materials to our Czech subsidiary was largely discontinued on 30 June 2024, as it now purchases directly from suppliers.

Forecast-actual comparison	Actual 2023	Forecast 2024	Actual 2024
Turnover – household products	m€ 208.0	Slight growth	m€ 207.3 –0.3%
Turnover – production material	m€ 40.9	Strongly decreasing	m€ 25.3 –38.1%
Total turnover	m€ 250.3	Strongly decreasing	m€ 234.1 –6.5%
Operating result	m€ –2.5	In a low single-digit million euro range (positive)	m€ 4.7

Leifheit AG's operating result in the 2024 financial year totalled m€ 4.7, reaching the forecast operating result in the low single-digit positive million euro sector.

## Results of operations

The increase in the operating result by m€ 7.2 to m€ 4.7 in the 2024 reporting period (2023: m€ –2.5) is mainly due to the increase in gross profit, the decrease in administrative costs and the increase in the result from currency translation.

Leifheit AG's net profit for the year amounted to m€ 9.0 (2023: net loss for the year of m€ 1.7). The increase of m€ 10.7 was mainly due to the m€ 7.2 rise in operating income and the m€ 5.5 increase in income from investments.

### Turnover and gross profit

Leifheit AG's turnover fell by 6.5% to m€ 234.1 (2023: m€ 250.3). The main reason for this decline of m€ 16.2 is the planned decrease from the sale of production materials to the Czech production company. Since July 2024, this subsidiary has been sourcing materials directly from suppliers, which were previously purchased centrally via Leifheit AG. The decline in turnover from the sale of production materials totalled m€ 15.6.

Turnover from the sale of Leifheit and Soehnle brand household products fell by 0.3% to m€ 207.3 (2023: m€ 208.0).

In the reporting period, several key factors had a negative impact on turnover performance in our home market of Germany, where our company was confronted with a particularly weak consumer

climate throughout the year. The lack of promotions at discounters was also noticeable in the first quarter of 2024. In addition, changes in e-commerce ordering processes had an impact, leading to shifts in turnover within the European markets in 2024. Turnover in Germany fell by m€ 5.6 to m€ 99.6 (2023: m€ 105.2).

Abroad, Leifheit AG succeeded in achieving double-digit growth rates in key markets, such as Belgium, France and Spain by expanding distribution and developing e-commerce. Business activities in the Netherlands and Italy were affected by the loss of an important trading partner and distribution losses. The Polish market recorded strong growth rates. Business in Romania and the Czech Republic also grew due to increased demand for Leifheit brand products. As a result, sales of household products abroad increased by m€ 4.8 to m€ 108.0 (2023: m€ 103.2).

Gross profit climbed by m€ 6.7 to m€ 80.5. (2023: m€ 75.4). It increased by m€ 5.1 despite the sharp decline in turnover, as this decrease mainly related to the low-margin sale of production materials within the Leifheit Group. The increase in gross profit was mainly due to productivity and efficiency increases in production, a slight decline in procurement costs and positive product mix effects for household products.

The gross margin (gross profit/turnover) rose by 4.3 percentage points to 34.4% (2023: 30.1%).

Income statement (short version) in m€	2023	2024
Turnover	250.3	234.1
Cost of turnover	–174.9	–153.7
<b>Gross profit from turnover</b>	<b>75.4</b>	<b>80.5</b>
Distribution costs	–59.1	–62.3
General administrative costs	–14.5	–10.7
Other operating income	5.4	4.1
Other operating expenses	–9.8	–6.8
<b>Operating result</b>	<b>–2.5</b>	<b>4.7</b>
Income from shareholdings	–	5.5
Amortisation of financial assets	–1.5	–2.3
Net interest result	2.7	2.2
Income taxes	–0.2	–0.9
<b>Earnings after taxes</b>	<b>–1.6</b>	<b>9.1</b>
Other taxes	–0.1	–0.1
<b>Net loss/profit for the year</b>	<b>–1.7</b>	<b>9.0</b>

### Distribution costs

The distribution costs of Leifheit AG amounted to m€ 62.3 in the reporting period (2023: m€ 59.1) and were, therefore, m€ 3.2 higher. Distribution costs included, in particular, advertising costs, commissions, marketing costs, freight out, delivery charges and the costs incurred by the internal and external sales forces. The main reasons for the increase were higher personnel costs, freight out as well as IT and other costs. Personnel costs increased by m€ 1.1. Freight out increased by m€ 1.9 and IT costs and other allocations, e.g. for buildings and energy, by m€ 0.8. This was offset by the m€ 0.9 decline in advertising expenses. Personnel costs and other costs included effects from organisational changes in sales and marketing of m€ 1.6.

## General administrative costs

General administrative costs decreased by m€ 3.8 to m€ 10.7 in the reporting period (2023: m€ 14.5). First and foremost, administrative costs include personnel costs and costs for general services to support our financial and administrative functions.

Pension expenses fell by m€ 2.5. In the previous year, an adjustment to a widow's pension from a pension commitment of a former CEO was recognised in profit or loss. Personnel expenses fell by m€ 2.0, mainly due to the cancellation of a severance payment of m€ 2.3 made to the former CEO in the previous year. This was offset by an increase of m€ 0.3 in services and m€ 0.2 in Supervisory Board remuneration.

## Other operating income

Other operating income of Leifheit AG fell by m€ 1.3 to m€ 4.1 (2023: m€ 5.4). It mainly included income from currency translation of m€ 2.5 (2023: m€ 3.7), income from the reversal of provisions of m€ 1.1 (2023: m€ 1.2) and income from the liquidation of Leifheit International U.S.A. Inc. of m€ 0.4 (2023: merger gain of Leifheit France S.A.S. of m€ 0.3).

## Other operating expenses

Other operating expenses also fell by m€ 3.0 to m€ 6.8 (2023: m€ 9.8). They largely comprised development costs of m€ 4.7 (2023: m€ 4.7) and exchange rate losses of m€ 2.2 (2023: m€ 5.0).

## Income from shareholdings

In the 2024 financial year, dividends of m€ 5.5 were distributed from the portfolio companies (2023: m€ 0.0).

## Amortisation of financial assets

In the 2024 financial year, the carrying amount of the investment in the French subsidiary Birambeau S.A.S. was amortised in the amount of m€ 2.3. In the previous year, the investments in the Chinese subsidiary Guangzhou Leifheit Trading Co. Ltd were amortised by m€ 1.0 and Birambeau S.A.S. by m€ 0.5.

## Net interest result

Income from loans of financial assets of Leifheit AG fell by m€ 1.0 to m€ 2.0 (2023: m€ 3.0). This concerned interest income from loans to holding companies. Interest income of m€ 1.2 was earned on short-term deposits (2023: m€ 0.8).

Interest expenses amounted to m€ 1.0 (2023: m€ 1.2). This includes the interest expense from the compounding of pension obligations, which fell by m€ 0.3 to m€ 0.5 due to the increase in the interest rate for the discounting of provisions for pensions. Interest expenses to affiliated companies remained almost constant at m€ 0.4.

## Income taxes

Income taxes totalled m€ 0.9 (2023: m€ 0.2).

## Financial situation

The liquidity of Leifheit AG stood at m€ 36.6 as at the balance sheet date (2023: m€ 35.8). As at 31 December 2024, this comprised solely cash and cash equivalents and included demand deposits, fixed short-term bank deposits and cash in hand.

m€	2023	2024	Change
Cash flow from operating activities	7.2	10.3	3.1
Cash flow from investment activities	2.5	2.7	0.2
Cash flow from financing activities	-5.1	-12.2	-7.1

At m€ 10.3, the cash inflow from operating activities in 2024 was m€ 3.1 higher than in the previous year (2023: m€ 7.2). The increase was chiefly due to the increased operating result.

Cash inflow from investment activities in financial year 2024 came to m€ 2.7 (2023: m€ 2.5). Payments for the acquisition of intangible assets and tangible assets totalling m€ 1.7 (2023: m€ 1.1) were offset by proceeds from financial assets of m€ 4.3 (2023: m€ 3.5) and proceeds from the sale of fixed assets of m€ 0.2 (2023: m€ 0.1).

The cash outflow from financing activities totalled m€ 12.2 (2023: m€ 5.1) and mainly comprised the dividend payment of m€ 10.0 (2023: m€ 6.7), payments for the share buyback of m€ 3.5 (2023: m€ 0.0) and cash inflows from the cash pool of m€ 1.1 (2023: m€ 1.5).

As at 31 December 2024, the debt ratio of Leifheit AG increased by 2.6 percentage points to 61.7% (2023: 59.1%). This indicator is calculated as a ratio of the sum of provisions and liabilities (= liabilities) to the total of equity and debt (= balance sheet total).

As at 31 December 2024, the liabilities mainly comprised provisions for pension obligations totalling m€ 59.8 (2023: m€ 62.1), other provisions totalling m€ 24.2 (2023: m€ 22.3) and liabilities totalling m€ 18.4 (2023: m€ 14.0). As in the previous years, Leifheit AG did not have any liabilities to banks.

Short-term revolving lines of credit in the amount of m€ 25.2 (2023: m€ 25.2) were available in financial year 2024, of which m€ 0.3 was utilised in the form of guarantees and credit cards as at 31 December 2024 (2023: m€ 0.2).

## Net assets

Compared to the previous year's balance sheet date, Leifheit AG's balance sheet total as at 31 December 2024 remained almost constant at m€ 166.3 (2023: m€ 166.4).

Balance sheet (short version) in m€	31 Dec 2023	31 Dec 2024
Intangible assets	0.7	0.8
Tangible assets	12.0	11.8
Financial assets	58.6	57.5
<b>A. Non-current assets</b>	<b>71.3</b>	<b>70.1</b>
Inventories	30.1	28.3
Receivables and other assets	29.0	31.1
Cash and cash equivalents	35.8	36.6
<b>B. Current assets</b>	<b>95.0</b>	<b>96.0</b>
<b>C. Accrued expenses</b>	<b>0.1</b>	<b>0.1</b>
<b>Assets</b>	<b>166.4</b>	<b>166.3</b>
<b>A. Equity</b>	<b>68.0</b>	<b>63.6</b>
Provisions for pensions and similar obligations	62.1	59.8
Tax provisions	0.1	0.4
Other provisions	22.3	24.2
<b>B. Provisions</b>	<b>84.5</b>	<b>84.3</b>
<b>C. Liabilities</b>	<b>14.0</b>	<b>18.4</b>
<b>Liabilities</b>	<b>166.4</b>	<b>166.3</b>

Non-current assets decreased by m€ 1.2 to m€ 70.1 (2023: m€ 71.3). The change was mainly due to the m€ 1.1 decrease in financial assets. The decline in financial assets related to the

amortisation of the book value of the investment in the French company Birambeau S.A.S. of m€ 2.3. In contrast, loans to affiliated companies rose by m€ 1.2.

Current assets increased by m€ 1.0 to m€ 96.0 (2023: m€ 95.0). Inventories fell by m€ 1.8 to m€ 28.3 (2023: m€ 30.1). Receivables and other assets increased by m€ 2.1 to m€ 31.1 as at the balance sheet date (2023: m€ 29.0), mainly due to an increase in receivables from affiliated companies, including as part of short-term Group financing. Cash and cash equivalents increased by m€ 0.7 to m€ 36.6 (2023: m€ 35.8).

Leifheit AG's equity decreased by m€ 4.4 to m€ 63.6 (2023: m€ 68.0). The decline related to the dividend payment of m€ 10.0 and the share buyback of m€ 3.5. At the same time, the net profit for the year of m€ 9.0 increased the equity. The equity ratio fell by 2.6 percentage points to 38.3% (2023: 40.9%).

Provisions for pensions and similar obligations fell by m€ 2.3 to m€ 59.8 (2023: m€ 62.1). Other provisions increased by m€ 1.9 to m€ 24.2 (2023: m€ 22.3) – primarily due to higher provisions for severance payments.

Liabilities increased by m€ 4.4 to m€ 18.4 (2023: m€ 14.0). The increase was mainly due to the change in trade payables of affiliated companies as at the balance sheet date.

In financial year 2024, Leifheit AG invested m€ 1.7 (2023: m€ 1.1). Of this amount, m€ 0.5 was attributable to intangible assets (2023: m€ 0.3), mainly software; m€ 1.3 was attributable to tangible assets (2023: m€ 0.8), mainly for operating and office equipment. There were no considerable disposals of non-current assets in reporting period 2024. All investments in financial year 2024 have been largely completed.

As at 31 December 2024, there were contractual obligations to acquire items of non-current assets – mainly for equipment – in the amount of m€ 0.2 (2023: m€ 0.2). These will be financed by cash and cash equivalents.

In addition, there were obligations for marketing measures amounting to m€ 2.9 (2023: m€ 2.6) and from other contracts amounting to m€ 6.0 (2023: m€ 1.6).

Alongside the assets reported in the balance sheet, we also used to a small extent assets which were not recorded in the balance sheet. This largely concerned leased and rented goods, such as printers, copiers, software licences and leased premises.

## Non-financial performance indicators/ Employees

Leifheit AG's non-financial performance indicators are largely concurrent with those of the Leifheit Group, which are described in the section entitled "Non-financial performance indicators".

Leifheit AG employed a total of 393 persons as at 31 December 2024 (2023: 404 persons). The average number of employees in financial year 2024 was 403 persons (2023: 408 persons).

## Opportunities and risks

Leifheit AG is essentially subject to the same opportunities and risks as the Leifheit Group. As the parent company of the Leifheit Group, Leifheit AG is included in the Group-wide internal control and risk management system. Please consult the opportunities and risks report for explanations and quantitative statements.

## Forecast

The anticipated business development of Leifheit AG is, for the most part, subject to the same influences as that of the Group. Please consult the section entitled "Forecast for the Group" for explanations and quantitative statements.

For financial year 2025, we anticipate solid growth in turnover from household products for Leifheit AG. In summer 2024, the sale of production materials to the Czech production company was largely discontinued, as the subsidiary now buys directly from suppliers. All in all, therefore, we anticipate a sharp decline in turnover. We expect the operating result to be in the mid single-digit million euro range.

Nassau/Lahn, 7 April 2025

Leifheit Aktiengesellschaft

The Board of Management

Alexander Reindler

Igor Iraeta Munduate

Marco Keul



# Consolidated financial statements

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## Statement of comprehensive income

k€	Notes	2023	2024
Turnover	1	258,288	259,206
Cost of turnover	2	-149,645	-143,804
<b>Gross profit</b>		<b>108,643</b>	<b>115,402</b>
Research and development costs	3	-5,235	-5,222
Distribution costs	6	-78,150	-82,371
Administrative costs	7	-18,587	-17,518
Impairment of goodwill		-941	-
Other operating income	8	1,124	1,425
Other operating expenses	9	-284	-166
Foreign currency result	10	-555	511
<b>EBIT</b>		<b>6,015</b>	<b>12,061</b>
Interest income	11	827	1,156
Interest expenses	12	-2,094	-1,949
<b>EBT</b>		<b>4,748</b>	<b>11,268</b>
Income taxes	13	-1,545	-3,231
<b>Net result for the period</b>		<b>3,203</b>	<b>8,037</b>
Contributions that are not reclassified in future periods in the statement of profit or loss			
Actuarial gains/losses on defined benefit pension plans	26	-5,275	-82
Income taxes from actuarial gains/losses on defined benefit pension plans		1,572	142
Contributions that may be reclassified in future periods in the statement of profit or loss			
Currency translation of foreign operations		-448	-321
Currency translation of net investments in foreign operations		-611	-441
Income taxes from currency translation of net investments in foreign operations		182	110
Net result of cash flow hedges		-940	1,120
Income taxes from cash flow hedges		259	-316
<b>Other comprehensive income</b>		<b>-5,261</b>	<b>212</b>
<b>Comprehensive income after taxes</b>		<b>-2,058</b>	<b>8,249</b>
<b>Earnings per share based on net result for the period (diluted and undiluted)</b>	14	<b>€ 0.34</b>	<b>€ 0.85</b>

## Balance sheet

k€	Notes	31 Dec 2023	31 Dec 2024
<b>Current assets</b>			
Cash and cash equivalents		41,275	41,434
Trade receivables	15	43,672	40,987
Inventories	16	50,213	48,571
Income tax receivables		192	12
Contractual assets	17	1,006	492
Derivative financial instruments	18	2	655
Other current assets	19	4,140	4,232
<b>Total current assets</b>		<b>140,500</b>	<b>136,383</b>
<b>Non-current assets</b>			
Intangible assets	20	16,479	16,908
Tangible assets	21	39,348	45,917
Right of use assets from leases	22	1,615	1,656
Deferred tax assets	13	5,603	3,970
Derivative financial instruments	18	–	66
Other non-current assets		85	93
<b>Total non-current assets</b>		<b>63,130</b>	<b>68,610</b>
<b>Total assets</b>		<b>203,630</b>	<b>204,993</b>
<b>Current liabilities</b>			
Trade payables and other liabilities	23	37,074	45,644
Income tax liabilities		531	988
Other provisions	24	4,286	3,135
Derivative financial instruments	18	712	12
Lease liabilities	25	573	709
<b>Total current liabilities</b>		<b>43,176</b>	<b>50,488</b>
<b>Non-current liabilities</b>			
Provisions for pensions and similar obligations	26	51,547	50,897
Other provisions	24	2,700	3,613
Deferred tax liabilities	13	1,235	272
Derivative financial instruments	18	47	–
Lease liabilities	25	1,092	1,006
<b>Total non-current liabilities</b>		<b>56,621</b>	<b>55,788</b>
<b>Equity</b>			
Subscribed capital	27	30,000	30,000
Capital surplus	28	17,183	17,193
Treasury shares	29	–7,269	–10,654
Retained earnings	30	70,018	68,065
Other reserves	31	–6,099	–5,887
<b>Total equity</b>		<b>103,833</b>	<b>98,717</b>
<b>Total equity and liabilities</b>		<b>203,630</b>	<b>204,993</b>

## Statement of changes in equity

k€	Subscribed capital	Capital surplus	Treasury shares	Retained earnings	Other reserves	Total
<b>As at 1 Jan 2023</b>	<b>30,000</b>	<b>17,164</b>	<b>-7,350</b>	<b>73,476</b>	<b>-838</b>	<b>112,452</b>
Change in treasury shares	-	19	81	-	-	100
Dividends – note 30	-	-	-	-6,661	-	-6,661
Comprehensive income after taxes	-	-	-	3,203	-5,261	-2,058
of which net result for the period	-	-	-	3,203	-	3,203
of which actuarial gains/losses on defined benefit pension plans – note 31	-	-	-	-	-3,703	-3,703
of which currency translation of foreign operations – note 31	-	-	-	-	-448	-448
of which currency translation of net investments in foreign operations – note 31	-	-	-	-	-429	-429
of which from cash flow hedges – note 31	-	-	-	-	-681	-681
<b>As at 31 Dec 2023</b>	<b>30,000</b>	<b>17,183</b>	<b>-7,269</b>	<b>70,018</b>	<b>-6,099</b>	<b>103,833</b>
Change in treasury shares	-	10	-3,385	-	-	-3,375
Dividends – note 30	-	-	-	-9,990	-	-9,990
Comprehensive income after taxes	-	-	-	8,037	212	8,249
of which net result for the period	-	-	-	8,037	-	8,037
of which actuarial gains/losses on defined benefit pension plans – note 31	-	-	-	-	60	60
of which currency translation of foreign operations – note 31	-	-	-	-	-321	-321
of which currency translation of net investments in foreign operations – note 31	-	-	-	-	331	331
of which from cash flow hedges – note 31	-	-	-	-	804	804
<b>As at 31 Dec 2024</b>	<b>30,000</b>	<b>17,193</b>	<b>-10,654</b>	<b>68,065</b>	<b>-5,887</b>	<b>98,717</b>

## Statement of cash flow

k€	Notes	2023	2024
Net result for the period		3,203	8,037
Adjustment for expense of issuing employee shares	29	50	49
Depreciation and amortisation	4	8,985	7,696
Change in provisions		-2,143	952
Result from disposal of fixed assets and other non-current assets		-15	163
Change in inventories, trade receivables and other assets not classified as investment or financing activities		17,708	4,929
Change in trade payables and other liabilities not classified as investment or financing activities		-7,450	8,614
Other non-cash expenses and income		437	291
<b>Cash flow from operating activities</b>		<b>20,775</b>	<b>28,501</b>
Investments from the sale of fixed assets and other non-current assets		165	250
Payments for the purchase of tangible and intangible assets	20, 21	-8,868	14,520
<b>Cash flow from investment activities</b>		<b>-8,703</b>	<b>14,270</b>
Change in treasury shares	29	50	-3,424
Payments for lease liabilities	25	-505	-679
Dividends paid to the shareholders of the parent company	30	-6,661	-9,990
<b>Cash flow from financing activities</b>		<b>-7,116</b>	<b>-14,093</b>
Change in cash and cash equivalents		4,956	138
Change in cash and cash equivalents due to exchange rates		-	21
<b>Cash and cash equivalents at the start of the reporting period</b>		<b>36,319</b>	<b>41,275</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>41,275</b>	<b>41,434</b>
Income taxes paid <sup>1</sup>		-569	1,780
Income taxes received <sup>1</sup>		772	139
Interest paid <sup>1</sup>		-59	-57
Interest received <sup>1</sup>		818	1,156

<sup>1</sup> Included in cash flow from operating activities.

## Notes: General information as well as accounting and valuation principles

### General information

Leifheit Aktiengesellschaft (Leifheit AG), with registered office at Leifheitstraße 1, Nassau/Lahn, Germany, focuses on the development and distribution of high-quality brand products for selected areas around the house. The company is entered in the Commercial Register of Montabaur Local Court under HRB 2857. The shares of Leifheit AG are traded under ISIN DE0006464506 in the Prime Standard on the German stock exchanges Xetra, Frankfurt/Main, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart as well as Tradegate, Gettex and Quotrix.

In accordance with section 315e para. 1 German commercial code (HGB), the consolidated financial statements for 2024 have been prepared according to the International Financial Reporting Standards (IFRS) formulated by the International Accounting Standards Board (IASB) as applicable in the EU. All of the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as well as interpretations of the IFRS Interpretation Committee (IFRIC and SIC) requiring application in financial year 2024 were applied. The previous year's figures were calculated in accordance with the same principles.

The financial statements were drawn up in euros. The financial statements provide a true and fair view of the net assets, financial position and results of operations of the Leifheit Group. Unless stated otherwise, all figures are shown in thousands of euros (k€). Minor differences may occur when using rounded amounts and percentages due to commercial rounding.

The statement of profit or loss was prepared according to the cost of turnover method.

Leifheit AG, Nassau/Lahn, is the company that prepares the consolidated financial statements for the largest and smallest group of consolidated companies. The consolidated financial statements are published in the company register and are available online at <https://www.leifheit-group.com/en/investor-relations/reports-and-presentations/>.

The Board of Management of Leifheit AG prepared the consolidated financial statements and approved them for publication on 7 April 2025. The period in which adjusting events would be accounted for expired as at this date.

### Consolidation principles

The consolidated financial statements include Leifheit AG and the companies controlled by it. The Group controls a holding company specifically when it possesses all of the following attributes:

- full control over the holding company (i.e. based on its current rights, the Group is entitled to control those activities of the investee which have a significant influence on its returns),
- risk exposure or entitlements to fluctuating returns through its interests in the holding company and
- the ability to use its control over the holding company in such a way that influences the returns of the holding company.

If the Group does not hold the majority of voting rights or similar rights in a holding company, the Group must consider all facts and circumstances when assessing whether it has full control over the holding company.

These include:

- a contractual agreement with the other persons entitled to vote,
- rights resulting from other contractual agreements,
- voting rights and potential voting rights of the Group.

The financial statements of the subsidiaries are prepared using uniform accounting and valuation principles and as at the same balance sheet date as the financial statements of the parent company and the Group.

Acquired companies are included in the consolidated financial statements starting when control is obtained (acquisition date). Companies are deconsolidated at the point at which control is lost. Intragroup balances and transactions and resulting unrealised intragroup profits and losses as well as dividends are fully eliminated. Deferred taxes are recognised for temporary differences from consolidation as required by IAS 12.

The same consolidation methods were used for the financial statements for 2024 and 2023.

## Business combinations

The purchase method in accordance with IFRS 3 (Business Combinations) is used for company acquisitions. All identifiable assets and liabilities are recognised at their fair value at the time of acquisition. Cost is measured as the total of the consideration transferred (valued at the fair value at the date of acquisition) and the value of the shares without controlling interest. Non-controlling interests continued to be carried at their share in the fair value of the identifiable assets and liabilities. If the cost of an interest exceeds the Group's share in the net assets of the company concerned as determined by this method, the resulting goodwill must be capitalised. Previously undisclosed reserves and liabilities are carried, written down or dissolved during subsequent consolidation in line with the corresponding assets and liabilities. Goodwill is tested at least annually for impairment at the level of the cash-generating units and written down to the recoverable amount as necessary. Once recognised, goodwill impairments are not reversed. Negative goodwill is recognised in profit or loss. Transaction costs incurred during the company acquisition are reported as administrative costs through profit or loss.

In step acquisitions, the share of equity that is already held is assessed again at the date of acquisition and the amount exceeding the book value is recognised in profit or loss. Contingent purchase price liabilities from business combinations are recognised at fair value as at the balance sheet date. The adjustments of these liabilities are recognised as affecting net income in the statement of profit or loss.

## Scope of consolidation

There were no major changes in the organisational structure or business model in the reporting period.

Leifheit International U.S.A. Inc. was liquidated on 15 October 2024. There were no other changes to the scope of consolidation.

The following companies based both inside and outside Germany were included in the consolidated financial statements in addition to Leifheit AG. Leifheit AG directly held the majority of the voting rights in these companies as at 31 December 2024.

	Date of initial consolidation	Interest in capital and voting rights in 2024 in %
Unterstützungseinrichtung Günter Leifheit e.V., Nassau (DE)	1.1.1984	–
Leifheit España S.A., Madrid (ES)	1.1.1989	100.0
Leifheit s.r.o., Blatná (CZ)	1.1.1995	100.0
Birambeau S.A.S., Paris (FR)	1.1.2001	100.0
Leifheit-Birambeau S.A.S., Paris (FR)	1.1.2001	100.0
Leifheit Distribution S.R.L., Bucharest (RO)	18.12.2007	100.0
Herby Industrie S.A.S., La Loupe (FR)	1.7.2008	100.0
Leifheit CZ a.s., Hostivice (CZ)	1.12.2011	100.0
Leifheit Polska Sp. z o.o., Warsaw (PL)	11.10.2012	100.0
Soehle GmbH, Nassau (DE)	25.6.2015	100.0
Leifheit Österreich GmbH, Wiener Neudorf (AT)	6.6.2016	100.0
Guangzhou Leifheit Trading Co., Ltd, Guangzhou (CN)	4.6.2018	100.0

## Foreign currency translation

Where individual financial statements of consolidated companies are prepared in local currencies, monetary items in foreign currencies (cash and cash equivalents, receivables, liabilities) are measured at the exchange rate as at the reporting date, with any differences recognised in profit or loss. Exceptions to this include translation differences for monetary items which substantially form part of the net investment in an independent foreign entity (e. g. non-current loans replacing equity). Currency translation of the financial statements of consolidated companies prepared in foreign currencies is performed on the basis of the functional currency concept using the modified closing rate method in accordance with IAS 21.

The exchange rates applied to the translation of the material currencies are shown in the following table:

Basis: € 1	Mid-market rate as at balance sheet date		Annual average rate	
	31 Dec 2023	31 Dec 2024	2023	2024
CNH	7.84	7.56	7.67	7.80
CZK	24.73	25.19	24.00	25.12
HKD	8.63	8.04	8.47	8.45
PLN	4.34	4.28	4.54	4.31
USD	1.11	1.04	1.08	1.08

As our subsidiaries and branches operate independently in financial, commercial and organisational terms, their functional currency is the local currency. For inclusion in the consolidated financial statements, the assets and liabilities of the subsidiaries and branches are translated at the exchange rate as at the reporting date and income and expenses are translated at annual average exchange rates. The cumulative difference arising from currency translation is recognised in other reserves in equity. Exchange rate differences that arise as against the previous year's translation are also included in other reserves without affecting net income.

## Assessment of fair value

The fair value is the price which would be received for the sale of an asset or paid for the transfer of a liability in the context of an orderly business transaction between market participants on the valuation date. The assessment of the fair value is based on the presumption that the business transaction – in the context of which the asset is sold or the liability is transferred – occurs in either the primary market for the asset or liability in question or, where no primary market exists, the most advantageous market for the asset or liability in question. The Group must have access to the primary or most advantageous market.

The fair value of an asset or a liability is determined by reference to the assumptions on which the market participants would base their pricing of the asset or liability. In this regard, it is assumed that the market participants would thereby be acting in their own best economic interests. The assessment of the fair value of a non-financial asset takes account of the market participant's capability to generate economic benefits by opting to use the asset to the greatest and best degree or to sell it to another market participant able to use it to the greatest and best degree. The Group applies measurement techniques which are appropriate in the individual circumstances and for which sufficient data is available to carry out an assessment of the fair value. In this context, relevant and observable input factors are to be applied to the greatest possible extent and the application of non-observable input factors is to be kept to a minimum.

All assets and liabilities for which the fair value is determined or reported in the financial statements are classified in accordance with the following fair value hierarchy, based on the input parameter at the lowest level which is of overall significance for the measurement at fair value.

- Level 1: (Unadjusted) prices quoted in active markets for identical assets or liabilities
- Level 2: Assessment procedures for which the input parameter at the lowest level which is of overall significance for the measurement at fair value can be observed either directly or indirectly in the market
- Level 3: Assessment procedures pursuant to which the input parameter at the lowest level which is of overall significance for the measurement at fair value cannot be observed in the market

In the case of assets or liabilities which are recognised in the financial statements on a recurring basis, the Group will decide whether the levels within the hierarchy have changed by carrying out a review of the classification (on the basis of the input parameter at the lowest level which is of overall significance for the measurement at fair value) at the end of each reporting period.

## Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are current, highly liquid investments that are readily convertible into a given amount of cash at any time and are subject to an insignificant risk of changes in value.

Cash and cash equivalents are measured at amortised cost (nominal value). Their remaining term – calculated from the acquisition date – is not more than three months.

## Inventories

Inventories are recognised at the lower of acquisition and manufacturing cost or net realisable value. Cost is measured on the basis of the weighted average cost method.

The cost of internally manufactured products includes the full production cost calculated on the basis of a normal capacity utilisation. In detail, manufacturing cost includes the direct costs directly attributable to products (e.g. material and labour) and fixed and variable production overheads (e.g. material and production overheads, depreciation and amortisation). In particular, costs incurred by the specific cost centres are taken into account.

The risks in holding inventories due to reduced realisable value are taken into account through appropriate write-downs, which are recognised as cost of turnover. These write-downs are calculated on the basis of the future sales plan or actual consumption. Depending on the respective inventory item, individual periods are applied and subsequently reviewed and modified using objective evaluation criteria. The lower net realisable value as at the balance sheet date is taken into account in the measurement. Expected total costs have been included in the calculation of lower net realisable value. If the circumstances which previously caused inventories to be written down no longer apply such that the net realisable value is increased, the resulting increase in value is recognised as a reduction in the cost of turnover.

In the case of contracts that grant a customer the right to return an item, turnover is recognised to the extent that it is highly likely that there will be no material correction to the cumulative turnover



amount. As a result, the amount of recognised turnover is adjusted for the expected returns estimated on the basis of historical data for the individual customer. In these cases, a reimbursement obligation and an asset are recognised for the right to return the products.

The asset for the right to return the products is measured at the previous book value of the product less anticipated return costs. If the product is taken back, it is capitalised at its former book value. Any difference is recognised in profit and loss.

## Intangible assets

### Patents, licences and software

Expenses for patents and licences are capitalised and subsequently amortised over their expected useful life on a straight-line basis. The estimated useful life of patents and licences varies between three and fifteen years. Assets are regularly tested for indications of an impairment.

The cost of new software and implementation costs are capitalised and treated as an intangible asset unless these costs are not an integral part of the associated hardware. The economic useful life is three to eight years.

### Brands

Consideration paid for brands is capitalised. Brands are recognised as intangible assets with indefinite useful lives, if no time limit can be set for the period during which the asset generates economic benefits for the company. Brands are not amortised and instead are tested at least annually for possible impairment in accordance with IAS 36 and written down to their recoverable amount where necessary.

### Goodwill

The excess of the cost of an acquisition over the company's interest in the fair value of the identifiable assets and liabilities acquired on the acquisition date is known as goodwill and is recognised as an asset. Goodwill is not amortised and instead is tested at least annually for possible impairment in accordance with IAS 36 and written down to the recoverable amount where necessary.

For the purpose of the impairment test, goodwill as of the acquisition date is allocated to the cash-generating units at the lowest level of the company at which goodwill is monitored for internal management purposes.

## Tangible assets

Tangible assets are measured at acquisition or manufacturing cost less scheduled depreciation. If there is an indication of an impairment, an impairment test is performed and, where necessary, an impairment recognised. If the reasons for the impairment no longer apply, it is reversed to amortised cost.

If items of tangible assets are sold or scrapped, the corresponding acquisition costs and accumulated depreciation are derecognised. A realised profit or loss on sale is recognised in the statement of profit or loss.

The cost of an item of tangible assets comprises the purchase price including import duties and non-refundable purchase taxes and any directly attributable costs incurred for bringing the asset into working condition and to the location for its intended use. Subsequent expenses, such as maintenance and repair costs arising after the non-current assets are put into operation, are recorded as expenses in the period in which they are incurred.

The useful lives and depreciation methods for tangible assets are reviewed periodically to ensure that the method of depreciation and the depreciation period comply with the expected useful life of the tangible assets. If a useful life has to be adjusted, this is done prospectively as at the date of reassessment.

Assets under construction are classified as unfinished tangible assets and are carried at cost. Assets under construction are depreciated from the time at which the respective asset is completed and used in operation.

Depreciation is performed on a straight-line basis using the expected useful life:

	Years
Buildings	25–50
Technical equipment and other machinery	5–10
Operating and office equipment	3–13

## Impairment of tangible and intangible assets

Tangible assets and intangible assets are tested for impairment if there is a change in circumstances or there are material grounds for believing that the book value of an asset may not be recoverable (IAS 36). Once the book value of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss. The recoverable amount is the higher of the asset's net selling price and its value in use.

The net selling price is the amount that can be realised from the sale of an asset in an arm's length transaction (fair value) less the cost of disposal.

Value in use is the present value of the estimated future cash flows expected to be generated from the continuing use of an asset and its disposal at the end of its useful life. The recoverable amount is identified for each asset individually or, where this is not possible, for the cash-generating unit to which the asset belongs.

## Right of use assets from leases

Leases are to be recognised on the balance sheet of the lessee in accordance with IFRS 16. A lessee recognises a right-of-use asset, which constitutes its right to use the underlying asset, and a lease liability, which constitutes its obligation to make lease payments. Lessors categorise leases as finance leases or operating leases.

The Group only has leases in which the Group is the lessee. Assets and liabilities were recognised for leases in relation to leased office space and leased vehicles. Some leases contain extension and termination options in the lessee's favour. Assumptions were made regarding the exercise of contractually agreed options to extend the lease beyond the non-cancellable basic term, provided that it is sufficiently certain that these options will be exercised.

The Group made use of the simplification rule for leasing agreements for low-value assets. Leased assets with a value of no more than k€ 5 are defined as low-value assets. In accordance with IFRS 16.4, the option is used not to apply IFRS 16 to leases of intangible assets.

On the date of provision or when a contract containing a lease component is amended, the Group allocates the contractually agreed remuneration on the basis of the relative individual selling prices. In the case of property leases, the Group has decided to consider leasing and non-leasing components separately.

On the date of provision, the Group recognises an asset for the right of use granted and a lease liability. The right of use is initially measured at acquisition cost, which is equal to the initial measurement of the lease liability, adjusted for payments made on or before the date of provision, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or of restoring the underlying asset or the site on which it is located, less any lease incentives received.

The right to use the asset is then depreciated on a straight-line basis from the date of provision to the end of the lease term unless ownership of the underlying asset is transferred to the Group at the end of the lease term or the cost of the right to use the asset includes an element indicating that the Group will exercise a purchase option. In this case, the right of use is amortised over the useful life of the underlying asset, which is determined in accordance with the rules for tangible assets. In addition, the right of use is continuously adjusted for impairment where necessary and adjusted for certain revaluations of the lease liability.

Initially, the lease liability is discounted at the present value of the lease payments not yet made on the provision date at the interest rate underlying the lease or, if this cannot be determined readily, at the Group's incremental borrowing rate. The Group normally uses its incremental borrowing rate as the discount rate. To determine its incremental borrowing rate, the Group obtains interest rates from various external financial sources and makes certain adjustments by taking the terms of the lease and the nature of the asset into account.

The lease liability is measured at amortised book value using the effective interest method. It is remeasured if the future lease payments change due to a change in an index or interest rate, if the Group adjusts its estimate of the expected payments under a residual value guarantee, if the Group changes its assessment regarding the exercise of a purchase, renewal or termination option or if a de facto fixed lease payment changes.

Such a remeasurement of the lease liability results in a corresponding adjustment to the book value of the right of use or, if the book value of the right of use has decreased to zero, an adjustment is made to the book value of the right of use in the statement of profit or loss.

Leases that do not fall under IFRS 16, or for which an option not to apply IFRS 16 is exercised, are recognised as expenses in the statement of profit or loss on a straight-line basis over the term of the lease.

## Deferred taxes

Deferred taxes are recognised using the balance sheet liability method for all temporary differences between the tax base of an asset or liability and its amount in the consolidated balance sheet (temporary concept). A deferred tax asset is recognised for unused tax losses, unused tax credits and deductible temporary differences insofar as it is likely that future taxable income will be available for which they can be used. Future taxable profits are calculated on the basis of reversing taxable temporary differences. If the amount is not sufficient to fully capitalise deferred tax assets, the future taxable profits – considering the reversal of temporary differences – are calculated on the basis of the subsidiaries' business plans.

Deferred tax assets are reviewed on each reporting date and reduced insofar as it is no longer likely that the associated tax benefit will be realised. Write-ups are recognised if the probability of future taxable income increases. In addition, deferred tax assets from loss carry-forwards are recognised if or insofar as it can be assumed that it is highly probable that Leifheit will be able to utilise these tax loss carryforwards over the next five years.

Deferrals are made in the amount of the probable tax liability or relief in the following financial years based on the prevailing tax rate at the realisation date.

Deferred tax assets where the realisation of which is or becomes improbable are not recognised or adjusted.

Deferred taxes are reported separately within the non-current items on the balance sheet.

## Other provisions

Under IAS 37, other provisions are recognised where there is a current obligation to third parties as a result of a past event which will probably lead to an outflow of resources and which can be reliably estimated.

Provisions for warranty claims mainly relate to products that have been sold in the last 18 months and are based on estimates derived from historical warranties for similar products. These are warranty commitments which provide the customer with an assurance that the product fulfils the contractually agreed specifications.

There are therefore no separate performance obligations. These provisions are recognised at the time the underlying products are sold to the customer.

The remaining other provisions are recognised under IAS 37 for all identifiable risks and uncertain obligations in the amount that is likely to be required to settle them and are not offset against reimbursement claims.

Provisions for impending losses are recognised at the cost of fulfilment, which includes the costs directly attributable to the lossmaking contract and the costs that would not be incurred without the existence of the contract.

Other provisions which do not lead to an outflow of resources in the following year are recognised at the discounted amount required to settle the obligations at the balance sheet date. The discount rate is based on market interest rates.

## Share-based payment

The obligations of share-based payment, which provide for a settlement in cash, are calculated during the vesting period on the basis of analyses using Monte Carlo simulations. The obligations are accumulated on a pro rata temporis basis over the respective vesting period.

## Provisions for pensions and similar obligations

The actuarial measurement of the defined benefit obligation arising out of the defined benefit plans is based on the projected unit credit method. Revaluations, including actuarial gains and losses, are directly recorded on the balance sheet and included in other reserves via other comprehensive income in the period in which they accrue. Revaluations may not be reclassified as profit or loss in subsequent periods. Any adjustments to the pension plans are recognised in profit or loss.

In addition to the post-employment benefits and vested benefits known as at the balance sheet date, this method also takes into account expected future increases in salaries and pensions.

## Financial instruments

### Recognition and initial measurement

Trade receivables are recognised from the date on which they arise. All other financial assets and liabilities are recognised for the first time on the trade date on which the Group becomes a party to the contract in accordance with the contractual provisions of the instrument.

Financial assets (with the exception of trade receivables without any material financing components) and financial liabilities are initially measured at fair value. In the case of items not measured at fair value through profit or loss, transaction costs directly attributable to acquisition or issuing are added. Trade receivables without any material financing components are initially measured at the transaction price.

### Financial assets – categorisation, subsequent measurement and impairment

Financial assets are categorised and measured as follows at initial measurement:

- at amortised cost,
- FVOCI debt instruments measured at fair value through other comprehensive income,
- FVOCI equity instruments measured at fair value through other comprehensive income,
- FVTPL fair value through profit or loss.

Financial assets are not recategorised following initial recognition unless the Group changes the business model with which it manages the financial assets. If the business model is changed, all financial assets affected are reclassified on the first day of the reporting period following the date on which the business model is changed.

A financial asset is measured at amortised cost if both of the following conditions are met and it has not been designated for measurement at fair value through profit or loss:

- It is held within a business model in which the objective is to hold the financial asset to collect the contractual cash flow and
- the contractual terms of the financial asset give rise to cash flows at specified dates which solely comprise payments of principal and interest on the principal amount outstanding.

A debt instrument is designated at fair value through other comprehensive income if both of the following conditions are met and it has not been designated for measurement at fair value through profit or loss:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- its contractual terms give rise to cash flows at specified dates which solely comprise payments of principal and interest on the principal amount outstanding.

If an equity investment is not held for trading, the Group can make an irrevocable decision at its initial recognition to measure subsequent changes at fair value through other comprehensive income. This decision is made on a case-by-case basis for each investment.

All financial assets not measured at amortised cost or at fair value through other comprehensive income are measured at fair value through profit or loss. This includes all derivative financial assets. Even if an instrument meets the requirements to be measured at amortised cost or at fair value through other comprehensive income, the Group can make an irrevocable decision at its initial recognition to designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces inconsistency in measurement or recognition (known as an accounting mismatch).

### Assessment of the business model

The Group makes an assessment regarding the objectives of the business model in which the financial asset is held at portfolio level because this provides the best reflection of the manner in which business is conducted and information is provided to management.

Information to be taken into consideration includes:

- the stated guidelines and objectives applying to the portfolio and implementation of these guidelines in practice; this includes whether management's strategy is geared towards collecting contractual interest income, maintaining a certain interest rate profile, matching the term of a financial asset with the term of an associated liability or expected cash outflows, or realising cash flows by selling the asset,
- how the results of the portfolio are analysed and reported to Group management,
- the risks that affect the results of the business model (and the financial assets held under this business model) and how these risks are managed,
- how management is remunerated – e.g. whether remuneration is based on the fair value of assets under management or on collected contractual cash flows,
- frequency, extent and timing of sales of financial assets in previous periods and expectations regarding future sales activities.

Transfers of financial assets to third parties that do not result in derecognition are consistent with the fact that the Group continues to balance the assets but does not recognise any sales for this purpose.

Financial assets that are held for trading or are managed, where value development is assessed on the basis of their fair value, are measured at fair value through profit or loss.

### Assessment whether the contractual cash flows consist solely of payments of principal and interest on the principal amount outstanding

For the purpose of this assessment, the principal amount is defined as the fair value of the financial asset at initial recognition. Interest is defined as a charge for the fair value of the money and for the default risk associated with the principal amount outstanding over a certain period of time, together with other fundamental credit risks, costs (such as liquidity risk and administrative costs) and a profit mark-up.

The Group takes the instrument's contractual terms and conditions into account when assessing whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding. This includes an assessment as to whether the financial asset includes a contractual agreement that could change the timing or amount of the contractual cash flows with the result that they no longer meet these requirements.

In this assessment, the Group takes into account the following:

- certain events that would change the amount or timing of the cash flows,
- conditions that would change the interest rate, including variable interest rates,
- options for early repayment and extensions,
- terms and conditions that limit the Group's claims to cash flows from a particular asset (e.g. no entitlement to recourse).

An option for early repayment is consistent with the criterion that payments are solely payments of principal and interest on the principal amount outstanding if the amount of the early repayment primarily comprises unpaid interest and principal on the principal amount outstanding, although this can include appropriate remuneration for the early termination of the contract.

In addition, a condition applying to a financial asset acquired at a premium or a discount compared to the nominal contractual value that allows or requires early repayment at an amount that largely equates to the nominal contractual value plus accrued (but not paid) contractually agreed interest (which can include appropriate remuneration for the early termination of the contract) is regarded as being consistent with the criterion, provided the fair value of the early repayment option is not significant in the first place.

### Subsequent measurement and gains and losses

<b>Financial assets measured at fair value through profit or loss</b>	These assets are subsequently measured at fair value. Net gains and losses, including all interest and dividend income, are recognised in profit or loss.
<b>Financial assets at amortised cost</b>	These assets are subsequently measured at amortised cost using the effective interest method. Amortised costs are lowered by impairments. Interest income, currency translation gains and losses and impairments are all recognised in profit or loss. Gains and losses from derecognition are recognised in profit or loss.
<b>Debt instruments measured at fair value through other comprehensive income</b>	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, currency translation gains and losses and impairments are recognised in profit or loss. Other net gains or losses are recognised in other comprehensive income. At derecognition, cumulative other comprehensive income is reclassified to profit or loss.
<b>Equity investments measured at fair value through other comprehensive income</b>	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the clear purpose of the dividends is to cover part of the costs of the investment. Other net gains or losses are recognised in other comprehensive income and never reclassified to profit or loss.

## Impairment

The Group assesses at each reporting date whether the credit rating of financial assets at amortised cost or debt instruments measured at fair value through profit or loss is impaired. A financial asset's credit rating is impaired if one or more events occur that have an adverse effect on the expected future cash flows of the financial asset.

Indicators that the credit rating of a financial asset is impaired include the following:

- significant financial difficulties of the debtor,
- a breach of contract, such as a default or a delay of more than 120 days,
- probability that the debtor will go into insolvency or other reorganisation proceedings.

In accordance with IFRS 9, impairments for expected credit losses are recognised for financial assets classified for measurement at amortised cost. This includes the use of forward-looking information and estimation parameters. For materiality reasons, in accordance with IAS 1.82 (ba), no separate disclosures are made regarding impairments recognised in the statement of profit or loss in the reporting period.

Expected credit losses are recognised on the basis of a general three-level model for impairment allocation:

Level 1: Expected credit losses within the next 12 months  
Level 1 includes all contracts that have not had a significant increase in credit risk since initial recognition. Expected credit losses of an instrument attributable to possible default events within the next 12 months are recognised.

Level 2: Expected credit losses over the entire term – credit rating not impaired

Financial assets are allocated to level 2 if there has been a significant increase in credit risk since initial recognition of the financial asset, but their credit rating is not impaired. Expected credit losses that are attributable to default events over the entire term of the financial asset are recognised as impairments.

Level 3: Expected credit losses over the entire term – credit rating impaired

Financial assets are allocated to level 3 if they are credit-impaired or they were defaulted on. Expected losses throughout the entire lifetime of the financial asset are recognised as impairments.

The assessment of probability of default takes into account both external information and resulting probabilities of default as well as internal information on the credit quality of the financial asset.

When it comes to trade receivables and contractual assets without significant financing components pursuant to IFRS 15, Leifheit applies the simplified approach according to IFRS 9. Under this approach, the impairment from initial recognition of the receivable is calculated for the life of the receivable. The default history for the past financial year and the two previous financial years is used as the basis. The external information drawn on in this context includes individual and continuously updated data on the counterparties as well as forward-looking information (country risks).

The gross book value of a financial asset is depreciated if the Group does not believe, based on reasonable estimates, that all or part of the financial asset can be realised. In the case of business customers, the Group makes an individual assessment of the timing and amount of the depreciation based on whether there is a reasonable expectation of recovery. The Group does not expect to recover the depreciated amount to any significant extent. Depreciated financial assets may nevertheless be subject to enforcement measures to collect overdue receivables in order to comply with the Group's policy.

The Group does not apply the three-level expected credit loss model to financial assets that only have a low risk of default at acquisition (investment grade – Standard & Poor's AAA–BBB). Instead, these assets are always assigned to level 1 of the expected credit loss model and an impairment is recognised on 12-month expected credit losses. Such assets include bank deposits in particular, as funds are deposited on a short-term basis at banks with high credit ratings that are part of a deposit guarantee scheme.

## Financial liabilities – classification, subsequent measurement and gains and losses

Financial liabilities are classified and measured either at amortised cost or at fair value through profit or loss. A financial liability is classified at fair value through profit or loss if it is classified as held for trading, a derivative or designated as such at initial recognition.

Financial liabilities measured at fair value through profit or loss are measured at fair value; gains and losses, including interest expenses, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expenses and currency translation differences are recognised in profit or loss. Gains and losses from derecognition are also recognised in profit or loss.

## Derecognition

The Group derecognises a financial asset if contractual rights to cash flows from the financial asset expire or if it transfers rights to receive cash flows within a transaction whereby all material risks and opportunities associated with ownership of the financial asset are also transferred.

A financial asset is also derecognised if the Group neither transfers nor retains all risks and opportunities associated with ownership and does not retain control over the transferred asset.

The Group conducts transactions in which it transfers the recognised asset but retains either all or all material risks and opportunities resulting from the transferred asset. In these cases, the transferred assets are not derecognised.

The Group derecognises a financial liability if the contractual obligations are met or suspended or if they lapse. The Group also derecognises a financial liability if its contractual terms and conditions are adjusted and the cash flows from the adjusted liability change significantly. In this case, a new financial liability is recognised at fair value based on the adjusted terms and conditions.

When a financial liability is derecognised, the difference between the book value of the redeemed liability and the remuneration paid (including non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

## Offsetting

Financial assets and liabilities are netted and recorded as net amounts on the balance sheet if the Group has a present and enforceable legal entitlement to offset amounts and the intention is to either offset the net amounts or replace the associated liability at the same time as liquidating the asset concerned.

## Derivative financial instruments and hedge accounting

The Group maintains derivative financial instruments to hedge against currency risks. In certain circumstances, embedded derivatives are separated from the underlying contract and recognised separately.

Derivatives are measured at fair value at initial recognition. At subsequent measurement, derivatives are measured at fair value. Any resulting changes are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments in order to hedge fluctuations in cash flows that are associated with highly probable transactions resulting from changes in exchange rates.

At the beginning of the hedge, the Group documents the risk management objectives and strategies it is pursuing with regard to the hedge. The Group also documents the economic relationship between the hedged transaction and the hedging instrument and whether it is anticipated that changes in cash flows from the hedged transaction and the hedging instrument will balance each other out.

## Cash flow hedges

When a derivative is designated as a cash flow hedge instrument, the effective portion of changes to the fair value is recognised in other comprehensive income and cumulated in the hedging reserve. The effective portion of the changes to the fair value, which is recognised in other comprehensive income, is limited to the cumulative change in fair value of the hedged transaction (calculated on the basis of the present value) since the hedge inception date. The ineffective portion of changes in the fair value of the derivative is recognised directly in profit or loss.

The Group only recognises changes in fair value of the spot rate element of forward foreign exchange transactions as a hedging instrument in the hedging of cash flows. Changes in the fair value of the forward element of forward foreign exchange transactions (forward points) are recognised separately as costs associated with the hedge and added to a reserve for hedging costs in equity.

If a hedged expected transaction subsequently leads to the recognition of a non-financial item, such as inventories, the cumulative amount from the hedge reserve and the reserve for hedging costs is directly included in the cost of the non-financial item when this item is recognised.

In the case of all other hedged expected transactions, the cumulative amount that has been added to the hedge reserve and the reserve for hedging costs is reclassified into profit or loss in the period or periods in which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the hedge accounting criteria or if the hedging instrument is sold, expires, is terminated or is exercised, the hedge is ended. When hedge accounting is discontinued, the amount added to the hedge reserve remains in equity until, in the case of a hedge that results in the recognition of a non-financial item, this amount is included in the acquisition cost of the non-financial item at initial recognition or, in the case of other cash flow hedges, the amount is reclassified into profit or loss in the period or periods in which the hedged expected future cash flows affect profit or loss.

If it is no longer expected that hedged future cash flows will materialise, amounts added to the hedge reserve and the reserve for hedging costs are immediately reclassified into profit or loss.

## Equity

Treasury shares reduce the equity reported in the balance sheet under a separate item. The acquisition of treasury shares is shown as a change in equity. Any sale, issue or cancellation of treasury shares is recognised without affecting net income. Consideration received is recognised in the financial statements as a change in equity.

Provisions for currency translation are recognised in other reserves to account for exchange rate differences arising from the consolidation of the financial statements of independent foreign subsidiaries or branches.

Exchange rate differences for monetary items which become a part of the company's net investment in an independent foreign entity, such as non-current loans, are recognised in equity in the consolidated financial statements without affecting net income until disposal or repayment. When the relevant assets are sold, the currency translation reserves are recognised in other reserves as income or expenses in the same period in which the profit or loss from the sale is recognised.

Revaluations, including actuarial gains and losses arising out of the measurement of pension obligations, are recorded in other reserves.

Profits and losses from effective hedging transactions are likewise recorded as not affecting net income in the reserve for cash flow hedges in other reserves, to the extent that effectiveness can be demonstrated.

## Contingent liabilities and assets

Contingent liabilities are not recognised in the financial statements. They are disclosed in the notes, except in cases where the probability of an outflow of resources embodying economic benefits is very low. Contingent assets are also not recognised in the financial statements. However, they are disclosed in the notes if the accrual of economic benefits is probable.

## Recognition of income and expenses

The Group recognises revenue from the sale of products when it fulfils a performance obligation through the transfer of a promised asset (product) to a customer. An asset is regarded as transferred at the time when the customer obtains control of that asset.

When it comes to contracts with customers, the sale of products is generally expected to be the sole performance obligation. Under IFRS 15, turnover is recognised as soon as a customer obtains control of the goods. Leifheit takes the following aspects into account in application.

In line with the transfer of control, turnover is to be recognised either at a point in time or over time in the amount to which the Group is expected to be entitled. Based on the following indicators, Leifheit has determined that the performance obligation is discharged when the products are transferred to the customer and therefore turnover is recognised at a point in time when:

- Leifheit has a current entitlement to receive payment for the asset,
- the customer has legal title to the asset,
- Leifheit has transferred physical possession of the asset,
- the significant risks and opportunities of ownership of the asset have been transferred to the customer,
- the customer has accepted the asset.



The Group's key markets are in Germany and Central Europe. For supplies of products, Group entities conclude agreements with customers that define the date of the performance obligation.

The consignment stock agreements with our customers are structured in such a way that customers obtain the power of disposal over the products when the products are delivered to the consignment warehouses. This means that, pursuant to IFRS 15, the turnover is already reported at the time of delivery to the consignment warehouse and not at the time of removal from the consignment warehouse.

If a contract with a customer includes the right to return the products within a certain period, turnover for these contracts is recognised, provided it is highly likely that no material correction of the recognised turnover will take place.

The cost of turnover includes costs incurred to generate turnover and the cost of merchandise purchased and held for resale. This item also includes the cost of additions to provisions for warranty obligations.

Distribution costs include labour and materials costs and the depreciation and amortisation attributable to distribution activities as well as shipment, advertising, sales promotion, market research and customer service costs and freight out.

Administrative costs include labour and materials costs and the depreciation and amortisation attributable to administration.

Taxes such as property tax and vehicle tax are attributed to production, research and development, distribution or administrative costs in line with the respective source.

Interest income and interest expenses are recognised on a pro rata basis. For all financial instruments measured at amortised cost, interest income and expenses are recognised using the effective interest rate. This is the interest rate used to discount the estimated future cash inflows and outflows over the expected term of the financial instrument, or, where applicable, over a shorter period, precisely to the net book value of the financial asset or financial liability.

## Research and development costs

Research costs cannot be capitalised in accordance with IAS 38 and are therefore recognised directly as an expense in the statement of profit or loss.

Development costs are capitalised in accordance with IAS 38 if they can be clearly allocated and both the technical feasibility and marketing of the newly developed products are ensured. Furthermore, there must be sufficient probability that the development work will generate future economic benefits. Leifheit has smaller research and development projects involving further development of existing products and/or components. They are not recorded in terms of development cost to be capitalised for reasons of negligibility (both individually and as a whole).

For larger research and development projects, the point at which it is clear whether future benefits will be generated from the potential product is extremely late in the overall course of the project, which means that the costs allocated to development are immaterial and, as with research costs, recognised in profit or loss.

## Borrowing costs

All borrowing costs are recognised as an expense affecting net income in the period in which they are incurred.

## Use of discretionary decisions and estimates

The preparation of the consolidated financial statements requires the Board of Management to make discretionary decisions and estimates relating to the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

### Discretionary decisions

No discretionary decisions were made in respect of the application of accounting policies that would have had a material impact on the amounts recognised in the financial statements.

## Assumptions and estimation uncertainties

Information on assumptions and estimation uncertainties as at the reporting date, which may give rise to a significant risk that a material adjustment to the book value of the recognised assets and liabilities will be required within the next financial year, is contained in the following notes disclosures:

- Note 16: Inventories  
Loss-free measurement of inventories, estimation of realisable prices and costs to be taken into account
- Note 20: Intangible assets  
Impairment test of intangible assets and goodwill: key assumptions underlying the calculation of the recoverable amount
- Note 24: Other provisions  
Recognition and measurement of provisions: key assumptions about the probability and extent of the inflow or outflow of benefits
- Note 24 and note 37: Board of Management remuneration  
Provision for variable long-term Board of Management remuneration, key actuarial assumptions

## Events after the balance sheet date

Events after the balance sheet date that provide additional information on the situation of the Group as at the balance sheet date (recognisable adjusting events) are recognised in the financial statements. Non-adjusting events after the balance sheet date that do not have to be recognised are shown in the notes if they are material.

## Changes in accounting and valuation principles

### New accounting standards applied for the first time

Standard/interpretation		Application obligation for financial years starting on or from	Adopted by the European Commission
Amendment to IAS 1	Classification of liabilities as current or non-current, deferral of the date of initial application and non-current liabilities with ancillary conditions	1.1.2024	Yes
Amendment to IAS 7 and to IFRS 7	Supplier financing agreements	1.1.2024	Yes
Amendment to IFRS 16	Lease liabilities in sale and lease-back transactions	1.1.2024	Yes

Leifheit applied the aforementioned standards and amendments published by the IASB for the first time in financial year 2024.

The initial application of these standards did not have any material impact on the consolidated financial statements.

### New accounting standards applicable in future

Standard/interpretation		Application obligation for financial years starting on or from	Adopted by the European Commission
Amendment to IAS 21	Lack of exchangeability	1.1.2025	Yes

Leifheit has not opted for the early application of the standards and amendments that have been adopted into European Union law (endorsed), but for which application has not yet become mandatory.

The future application of these standards is not expected to have a material impact on the consolidated financial statements.

### New accounting standards not yet recognised

Standard/interpretation		Application obligation for financial years starting on or from	Adopted by the European Commission
Amendment to IFRS 7 and IFRS 9	Contracts relating to electricity	1.1.2026	No
Amendment to IFRS 7 and IFRS 9	Classification and measurement of financial instruments	1.1.2026	No
Annual Improvements, Volume 11	Annual Improvements, Volume 11	1.1.2026	No
IFRS 18	Presentation and disclosures in the financial statements	1.1.2027	No
IFRS 19	Subsidiaries without public accountability: Disclosures	1.1.2027	No
Amendment to IFRS 10 and IAS 28	Sale or deposit of assets between an investor and its associate or joint venture	Postponed indefinitely by the IASB	No

The IASB has published the listed standards and amendments that were neither mandatory nor recognised by the EU in financial year 2024.

These standards have not been and are not applied by Leifheit. From today's perspective, no material effects on the consolidated financial statements are expected in the event of recognition.

## Segment reporting

For corporate management purposes, the Leifheit Group is divided into business segments and presented in the reportable segments Household, Wellbeing and Private Label.

Segmentation is based on regular internal reporting and includes the reportable segments.

**Household** segment: This is where the Leifheit brand and products from the cleaning, laundry care and kitchen goods categories are developed, produced and distributed. The Household segment also includes production at the Czech location in Blatná.

**Wellbeing** segment: The Soehnle brand and a range of personal and kitchen scales are developed and marketed here.

**Private Label** segment: The French subsidiaries Birambeau S.A.S. and Herby S.A.S. develop and manufacture products in the kitchen goods and laundry care categories and distribute them predominantly as private labels. The Birambeau and Herby business segments are reported separately in the regular internal reports. However, the segments are aggregated in the segment reporting on account of their current and anticipated future comparable gross margins and comparable economic characteristics.

The Board of Management monitors the result generated by the business segments for the purposes of deciding upon the allocation of resources and ascertaining the profitability of the units. The performance of the business segments is assessed on the basis of the result generated and evaluated in line with the result as reported in the consolidated financial statements. The financing of the Group (including financial expenses and income) and any income taxes are managed on a uniform Group-wide basis and are not attributed to the individual segments.

The regular internal reporting for the business segments covers turnover, gross profit and EBIT. These are based on IAS/IFRS measurement.

Key figures by segments subject to reporting in 2024		Household	Wellbeing	Private Label	Total
External turnover	m€	213.5	14.7	31.0	259.2
Turnover with Group companies	m€	0.1	–	3.1	3.2
Gross profit	m€	101.3	6.6	7.5	115.4
Segment result (EBIT)	m€	9.8	0.1	2.2	12.1
Depreciation and amortisation	m€	7.0 <sup>1</sup>	0.1	0.6	7.7
Employees on annual average	People	855	27	135	1,017

<sup>1</sup> Includes impairment losses on technical equipment and machinery in the amount of m€ 0.0.

Key figures by segments subject to reporting in 2023		Household	Wellbeing	Private Label	Total
External turnover	m€	211.9	16.4	30.0	258.3
Turnover with Group companies	m€	–	–	2.6	2.6
Gross profit	m€	94.5	7.1	7.0	108.6
Segment result (EBIT)	m€	3.2	0.5	2.3	6.0
Depreciation and amortisation	m€	7.3 <sup>1</sup>	0.1	1.6	9.0
Impairment of goodwill	m€	–	–	0.9	0.9
Employees on annual average	People	876	29	127	1,032

<sup>1</sup> Includes impairment losses on technical equipment and machinery in the amount of m€ 0.2.

## Notes to the statement of comprehensive income

### (1) Turnover

Turnover by region in m€	2024			
	Household	Wellbeing	Private Label	Total
Germany	92.8	5.0	–	97.8
Central Europe <sup>1</sup>	78.3	8.6	30.2	117.1
Eastern Europe	36.3	0.7	0.6	37.6
Rest of the World	6.1	0.4	0.2	6.7
	<b>213.5</b>	<b>14.7</b>	<b>31.0</b>	<b>259.2</b>

<sup>1</sup> Excluding Germany.

Turnover by region in m€	2023			
	Household	Wellbeing	Private Label	Total
Germany	96.9	6.8	–	103.7
Central Europe <sup>1</sup>	76.4	8.7	29.3	114.4
Eastern Europe	33.7	0.6	0.6	34.9
Rest of the World	4.9	0.3	0.1	5.3
	<b>211.9</b>	<b>16.4</b>	<b>30.0</b>	<b>258.3</b>

<sup>1</sup> Excluding Germany.

Turnover at the Leifheit Group resulted almost exclusively from the sale of household goods. It is broken down by geographical region, product category and distribution channel.

The location of the customer's registered offices is fundamentally decisive for the regional attribution of the turnover. Of the turnover amounting to k€ 259,206 (2023: k€ 258,288), k€ 97,830 was generated in Germany (2023: k€ 103,674), k€ 46,729 in France (2023: k€ 41,052) and k€ 114,647 was generated in the other countries (2023: k€ 113,562).

Turnover by product categories in m€	2024			
	Household	Wellbeing	Private Label	Total
Cleaning	89.6	–	–	89.6
Laundry care	110.1	–	10.9	121.0
Kitchen goods	13.8	–	20.1	33.9
Wellbeing	–	14.7	–	14.7
	<b>213.5</b>	<b>14.7</b>	<b>31.0</b>	<b>259.2</b>

Turnover by product categories in m€	2023			
	Household	Wellbeing	Private Label	Total
Cleaning	93.1	–	–	93.1
Laundry care	105.8	–	11.2	117.0
Kitchen goods	13.0	–	18.8	31.8
Wellbeing	–	16.4	–	16.4
	<b>211.9</b>	<b>16.4</b>	<b>30.0</b>	<b>258.3</b>

While turnover in the Household and Wellbeing segments is relatively evenly distributed across all sales channels, turnover in the Private Label segment mainly related to hypermarkets.

### (2) Cost of turnover

k€	2023	2024
Cost of materials	108,282	99,776
Personnel costs	16,839	17,363
Purchased services	5,237	6,873
Services	5,469	6,030
Depreciation and amortisation	5,245	5,213
Energy costs	2,314	2,477
Maintenance	2,316	2,246
Consumables and supplies	1,617	1,330
Customs costs	812	989
Rent	625	569
Office and other overhead costs	89	107
Impairment of inventories (net change)	–480	–1,642
Other costs of turnover (less than k€ 100)	1,280	2,473
	<b>149,645</b>	<b>143,804</b>

In financial year 2024, the Group received grants of k€ 447 in the Czech Republic for investments in more energy-efficient production facilities (2023: k€ 454), which were deducted from the acquisition costs.

In the reporting period, depreciation and amortisation did not include impairment losses on technical equipment and tools (2023: k€ 136).

**(3) Research and development costs**

k€	2023	2024
Personnel costs	3,440	3,461
Services	800	768
Fees	352	348
Maintenance	136	195
Energy costs	118	140
Depreciation and amortisation	132	112
Other research and development costs (less than k€ 100)	257	198
	<b>5,235</b>	<b>5,222</b>

**(4) Depreciation and amortisation**

k€	2023	2024
<b>Intangible assets</b>		
Cost of turnover	92	60
Research and development costs	22	21
Distribution costs	263	187
Administrative costs	332	76
Impairment of goodwill	941	–
	<b>1,650</b>	<b>344</b>
<b>Tangible assets</b>		
Cost of turnover	5,124	5,133
Research and development costs	110	89
Distribution costs	1,295	1,172
Administrative costs	290	272
	<b>6,819</b>	<b>6,666</b>
<b>Right of use assets</b>		
Cost of turnover	29	20
Research and development costs	–	2
Distribution costs	282	440
Administrative costs	205	224
	<b>516</b>	<b>686</b>
<b>Total depreciation and amortisation</b>	<b>8,985</b>	<b>7,696</b>

**(5) Personnel costs/employees**

k€	2023	2024
Wages and salaries	48,729	48,521
Social security contributions	9,833	10,068
Cost of employment benefits	300	292
	<b>58,862</b>	<b>58,881</b>
<b>Employees on annual average</b>	<b>2023</b>	<b>2024</b>
Germany	390	385
Czech Republic	419	405
France	140	150
Other countries	83	77
	<b>1,032</b>	<b>1,017</b>

**(6) Distribution costs**

k€	2023	2024
Personnel costs	24,573	25,744
Freight out	16,874	18,409
Advertising costs	12,207	11,218
Commissions	6,573	6,705
Services	4,374	5,239
Advertising cost subsidies	4,305	4,403
Maintenance	1,412	1,912
Depreciation and amortisation	1,840	1,799
Packaging materials	1,764	1,344
Cost of cars, travel and entertainment	1,258	1,279
Insurance	801	799
Energy costs	583	592
General operation and administrative costs	378	509
Rent	251	256
Post and telephone costs	200	223
Office and other overhead costs	185	138
Other distribution costs (less than k€ 100)	572	1,802
	<b>78,150</b>	<b>82,371</b>

**(7) Administrative costs**

k€	2023	2024
Personnel costs	13,592	11,803
Services	1,910	2,270
Supervisory Board remuneration	510	675
Depreciation and amortisation	827	572
Costs of financial statements	536	482
Maintenance	333	343
Cost of cars, travel and entertainment	147	267
Insurance	168	163
Rent	136	129
Other administrative costs (less than k€ 100)	428	814
	<b>18,587</b>	<b>17,518</b>

**(8) Other operating income**

k€	2023	2024
Income from claims for damages	111	561
Commission income	377	292
Licensing revenue	247	241
Other operating income (less than k€ 100)	389	331
	<b>1,124</b>	<b>1,425</b>

**(9) Other operating expenses**

k€	2023	2024
Other operating expenses (less than k€ 100)	284	166
	<b>284</b>	<b>166</b>

**(10) Foreign currency result**

k€	2023	2024
Effects of foreign currency valuations	-497	297
Realised foreign currency gains/losses	-279	143
Result from changes in the fair value of forward foreign exchange transactions	221	71
	<b>-555</b>	<b>511</b>

**(11) Interest income**

k€	2023	2024
Interest income from financial instruments	826	1,156
Interest income from taxes	1	-
	<b>827</b>	<b>1,156</b>

Interest income from financial instruments related to interest income from credit balances at banks.

**(12) Interest expenses**

k€	2023	2024
Interest expenses from compounding on pension obligations	1,879	1,768
Interest expenses from compounding on other provisions, leasing and taxes	158	125
Interest expenses from financial instruments <sup>1</sup>	57	55
Interest expenses from taxes	-	1
	<b>2,094</b>	<b>1,949</b>

<sup>1</sup> Mainly from commitment fees for lines of credit.

**(13) Income taxes**

k€	2023	2024
Corporation tax (Germany)	109	424
Trade tax (Germany)	29	376
Foreign income taxes	1,336	1,826
Deferred income taxes	71	605
	<b>1,545</b>	<b>3,231</b>

The combined tax rate for Leifheit AG for corporation tax and trade tax in Germany was 30.6% (2023: 29.8%).

k€	2023	2024
Actual income tax on income from other periods	107	-20
Deferred taxes due to temporary differences	71	605
Actual tax expense	1,367	2,646
<b>Tax liability</b>	<b>1,545</b>	<b>3,231</b>

Income tax can be reconciled with the theoretical amount applicable in line with the tax rate valid for the country where the company has its registered office, as shown in the following table:

k€	2023	2024
Earnings before taxes	4,748	11,268
<b>Tax expense based on the tax rate applicable to the parent company</b>	<b>1,415</b>	<b>3,448</b>
Actual income tax on income from other periods	107	-20
Different foreign tax rates	-405	-634
Non tax-deductible losses of Group companies	54	10
Non tax-deductible expenses/income of Group companies	470	275
Adjustment of deferred taxes	-44	214
Adjustment of the deferred tax rate	19	-27
Tax reductions	-71	-35
<b>Tax liability</b>	<b>1,545</b>	<b>3,231</b>
Actual tax rate	32.5%	28.7%

Deferred taxes are recognised for all material temporary differences between the tax base and the consolidated balance sheet. In the calculation, assumptions were made regarding the availability of future taxable income.

Deferred taxes in the statement of profit or loss were broken down as follows:

k€	2023	2024
Different depreciation or amortisation periods for non-current assets	47	116
Measurement of inventories	-1,507	572
Measurement of receivables and assets	625	76
Measurement of contractual assets	-2	-149
Measurement of derivative financial instruments	16	66
Measurement of pensions	437	285
Different recognition rules for other provisions	115	-170
Measurement of liabilities	271	-267
Tax loss carry-forwards	72	20
Other temporary differences	-3	56
<b>Deferred income taxes</b>	<b>71</b>	<b>605</b>

No deferred tax assets (2023: k€ 1,393) were recognised for income tax loss carry-forwards at a foreign subsidiary of k€ 1,420 because it is assumed that the tax loss carry-forwards cannot be utilised with a high degree of probability within the next five years. No further loss carry-forwards existed as at the balance sheet date.

The temporary differences in connection with shares in subsidiaries amounted to k€ 813 (2023: k€ 122). Deferred taxes of k€ 250 (2023: k€ 36) were formed for this purpose, since dividend payments are expected in the future. No deferred taxes were recognised on temporary differences of k€ 77 (2023: k€ 692), as no dividend payments are expected in the future.

Deferred taxes on the balance sheet were broken down as follows:

k€	31 Dec 2024	
	Deferred tax assets	Deferred tax liabilities
Different depreciation or amortisation periods for non-current assets	364	3,020
Measurement of inventories	373	25
Measurement of receivables and assets	13	654
Measurement of derivative financial instruments	12	157
Measurement of pensions	5,925	-
Different recognition rules for other provisions	862	182
Measurement of liabilities	238	51
Other temporary differences	-	-
<b>Gross amount</b>	<b>7,787</b>	<b>4,089</b>
Offsetting	-3,817	-3,817
<b>Balance sheet amount</b>	<b>3,970</b>	<b>272</b>

k€	31 Dec 2023	
	Deferred tax assets	Deferred tax liabilities
Different depreciation or amortisation periods for non-current assets	374	2,915
Measurement of inventories	986	68
Measurement of receivables and assets	10	833
Measurement of derivative financial instruments	278	41
Measurement of pensions	6,068	-
Different recognition rules for other provisions	548	37
Measurement of liabilities	5	72
Other temporary differences	65	-
<b>Gross amount</b>	<b>8,334</b>	<b>3,966</b>
Offsetting	-2,731	-2,731
<b>Balance sheet amount</b>	<b>5,603</b>	<b>1,235</b>

#### (14) Earnings per share

Earnings per share are calculated by dividing the portion of the net result attributable to the shareholders of Leifheit AG by the weighted average number of shares outstanding during the financial year. No financing or remuneration instruments were employed which would lead to a dilution of earnings per share.

		2023	2024
Shares issued	thousands	10,000	10,000
Weighted average number of treasury shares	thousands	483	545
<b>Weighted average number of no-par-value bearer shares</b>	thousands	<b>9,517</b>	<b>9,455</b>

		2023	2024
Net result for the period allocated to the shareholders of the parent company	k€	3,203	8,037
Weighted average number of no-par-value bearer shares	thousands	9,517	9,455
<b>Earnings per share based on net result for the period (diluted and undiluted)</b>	€	<b>0.34</b>	<b>0.85</b>



## Notes to the balance sheet

### (15) Trade receivables

k€	31 Dec 2023	31 Dec 2024
Trade receivables	43,121	40,452
Bill receivables	551	535
	<b>43,672</b>	<b>40,987</b>

As at 31 December 2024, k€ 39,908 were secured by credit on goods insurance policies (2023: k€ 40,854). The deductible is normally between 0% and 10%.

Reference is made to note 34 (default/credit risk) with respect to the default/credit risk in relation to trade receivables.

Development of the allowance account for trade receivables:

k€	2023	2024
As at 1 Jan	775	759
Additions recognised in profit or loss	214	535
Utilisation	70	14
Reversal	160	256
<b>As at 31 Dec</b>	<b>759</b>	<b>1,024</b>

Maturity analysis of trade receivables as at 31 December:

k€	2023	2024
<b>Not overdue</b>	<b>44,931</b>	<b>41,373</b>
Overdue		
1 to 30 days	-1,451	1,211
31 to 60 days	594	-860
61 to 90 days	-14	153
91 to 120 days	-377	-150
Over 120 days	-24	-776
<b>Overdue in total</b>	<b>-1,272</b>	<b>-422</b>
<b>Specific allowances on doubtful accounts (gross)</b>	<b>772</b>	<b>1,060</b>
<b>Impairment</b>	<b>-759</b>	<b>-1,024</b>
<b>Trade receivables (net)</b>	<b>43,672</b>	<b>40,987</b>

Trade receivables that are not overdue also contain bill receivables. Where a credit on goods insurance policy is in place, overdue receivables are adjusted only by the amount of the deductible.

The value adjustments on trade receivables and assets contain assumptions of expected credit losses and the calculation of the weighted average loss rate.

### (16) Inventories

k€	31 Dec 2023	31 Dec 2024
Raw materials, consumables and supplies	13,898	14,822
Unfinished products	2,724	2,083
Finished products and goods purchased and held for resale	33,357	31,269
Rights to return products	234	397
	<b>50,213</b>	<b>48,571</b>

Inventories were reduced by k€ 2,468 (2023: k€ 4,110) due to write-downs to the net realisable value. This devaluation was recognised as an expense in the reporting period. Estimates of the realisable prices and the costs to be taken into account were employed as a basis.

Both the impairment losses and the reversals of impairment losses are recognised in cost of turnover.

Some of the inventories for which no payments have been made owing to their maturity are subject to retention of title by suppliers.

**(17) Contractual assets**

The contractual assets in the amount of k€ 492 (2023: k€ 1,006) resulted from consignment stock deliveries to customers. They are reclassified as receivables as soon as products are withdrawn from consignment stock by the customer and an invoice is issued.

**(18) Derivative financial instruments**

Derivative financial instruments included forward foreign exchange transactions, measured at fair value, for purchasing USD and CNH in the period from January 2025 to February 2026.

Obligations from forward foreign exchange transactions as at 31 Dec 2024	Nominal volume	
	Value of obligation	Foreign currency
Buy USD/€	m€ 8.9	mUSD 9.8
of which hedge accounting	m€ 8.4	mUSD 9.3
Buy CNH/€	m€ 12.6	mCNH 97.1
of which hedge accounting	m€ 11.0	mCNH 85.1

Obligations from forward foreign exchange transactions as at 31 Dec 2023	Nominal volume	
	Value of obligation	Foreign currency
Buy USD/€	m€ 8.4	mUSD 9.3
of which hedge accounting	m€ 8.0	mUSD 8.8
Buy CNH/€	m€ 14.3	mCNH 107.1
of which hedge accounting	m€ 11.5	mCNH 87.1

Maturity of the forward foreign exchange transactions as at 31 Dec 2024	Within 12 months	More than 1 year
	Buy USD/€	mUSD 8.2
Buy CNH/€	mCNH 78.9	mCNH 18.2

Maturity of the forward foreign exchange transactions as at 31 Dec 2023	Within 12 months	More than 1 year
	Buy USD/€	mUSD 7.8
Buy CNH/€	mCNH 94.3	mCNH 12.8

Average rates of forward foreign exchange transactions	31 Dec 2023	31 Dec 2024
Buy USD/€	1.10	1.10
Buy CNH/€	7.51	7.74

It is not possible to net financial instruments on the balance sheet. It is possible to net derivatives. This option is provided by the master agreements for financial futures that Leifheit concludes with commercial banks. Leifheit does not net financial assets and financial liabilities on the balance sheet.

The following table shows the potential netting amounts for the reported derivative assets and liabilities as at the balance sheet date:

k€	31 Dec 2024		
	Gross amounts of financial instruments on the balance sheet	Potential netting amounts	Net amount
Derivative financial assets	721	–	721
Derivative financial liabilities	12	–	12

k€	31 Dec 2023		
	Gross amounts of financial instruments on the balance sheet	Potential netting amounts	Net amount
Derivative financial assets	2	–	2
Derivative financial liabilities	759	–	759

There were no adjustments for own credit risk (debt value adjustment) in the reporting period (2023: k€ 0). An adjustment for counterparty credit risks (credit value adjustment) in the amount of k€ 2 (2023: k€ 2) was recognised.

Other comprehensive income includes income for changes in the value for cash flow hedges in the amount of k€ 1,120 (2023: expenses of k€ 940), recorded as affecting net income. The positive change in the fair values of the forward exchange contracts measured as at the reporting date amounted to k€ 1,466 (2023: negative k€ 1,294).

The following table contains a reconciliation of the risk categories of the equity component and the analysis of the item in other comprehensive income after taxes resulting from cash flow hedge accounting:

k€	Reserve for hedging	Reserve for hedging costs
As at 1 Jan 2024	423	–70
Cash flow hedges		
Changes in fair value	–621	12
Amount included in the cost of non-financial items	–145	–53
As at 31 Dec 2024	–342	–112

Leifheit determines the effectiveness using the critical terms match method. There were no ineffectivities in the 2024 reporting year; the calculation was carried out retrospectively. In the previous year, hedging relationships for the 2023 financial year were ineffective in the amount of k€ 233 due to the expected cancellation of underlying transactions.

**(19) Other current assets**

k€	31 Dec 2023	31 Dec 2024
VAT receivables	2,349	2,606
Current prepayments and accrued income	360	268
Other current assets (less than k€ 100)	1,431	1,358
	<b>4,140</b>	<b>4,232</b>

**(20) Intangible assets**

k€	Brands	Goodwill	Other intangible assets	Advances paid	Total
<b>Acquisition and manufacturing costs</b> as at 1 Jan 2023	7,224	11,821	14,756	191	33,992
Foreign currency differences	–	–	–48	–	–48
Additions	–	–	240	99	339
Disposals	–	–	251	–	251
Reclassifications	–	–	212	–194	18
<b>As at 31 Dec 2023</b>	<b>7,224</b>	<b>11,821</b>	<b>14,909</b>	<b>96</b>	<b>34,050</b>
Foreign currency differences	–	–	–32	–	–32
Additions	–	–	447	372	819
Disposals	–	–	90	–	90
Reclassifications	–	–	38	–83	–45
<b>As at 31 Dec 2024</b>	<b>7,224</b>	<b>11,821</b>	<b>15,272</b>	<b>385</b>	<b>34,702</b>
<b>Cumulative depreciation</b> as at 1 Jan 2023	2,420	162	13,639	–	16,221
Foreign currency differences	–	–	–49	–	–49
Scheduled additions	–	–	677	–	677
Unscheduled additions	–	941	32	–	973
Disposals	–	–	251	–	251
<b>As at 31 Dec 2023</b>	<b>2,420</b>	<b>1,103</b>	<b>14,048</b>	<b>–</b>	<b>17,571</b>
Foreign currency differences	–	–	–31	–	–31
Scheduled additions	–	–	344	–	344
Disposals	–	–	90	–	90
<b>As at 31 Dec 2024</b>	<b>2,420</b>	<b>1,103</b>	<b>14,271</b>	<b>–</b>	<b>17,794</b>
<b>Net book value</b>					
As at 1 Jan 2023	4,804	11,659	1,117	191	17,771
As at 31 Dec 2023	4,804	10,718	861	96	16,479
<b>As at 31 Dec 2024</b>	<b>4,804</b>	<b>10,718</b>	<b>1,001</b>	<b>385</b>	<b>16,908</b>

The amortisation of brands in the amount of k€ 2,420 recognised up to 31 December 2024 resulted from the amortisation of brands up to the introduction of IAS 36 in 2004.

Of the intangible assets as at the balance sheet date of k€ 16,908 (2023: k€ 16,479), k€ 6,780 were located in Germany (2023: k€ 6,607), k€ 1,038 in the Czech Republic (2023: k€ 764), k€ 9,051 in France (2023: k€ 9,066) and k€ 39 in other countries (2023: k€ 42).

Other intangible assets mainly comprised software. The main fixed assets were the software for the webshops with a residual carrying amount of k€ 289 and a remaining term of 35 months, and the software for production data acquisition of k€ 172 with a remaining term of 48 months. All other assets had a residual carrying amount of less than k€ 100 and remaining terms of between 1 and 56 months.

## Impairment testing of intangible assets

Intangible assets were attributed to the cash-generating units (CGU) Leifheit, Soehnle, Birambeau and Herby. The CGU were derived directly from internal management reporting.

As at the balance sheet date, the book values of goodwill and brands were as follows:

k€	Goodwill		Brands	
	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024
Leifheit	1,919	1,919	–	–
Soehnle	–	–	4,804	4,804
Birambeau	2,358	2,358	–	–
Herby	6,441	6,441	–	–
	<b>10,718</b>	<b>10,718</b>	<b>4,804</b>	<b>4,804</b>

In accordance with IAS 36.10, the goodwill and brands with indefinite useful lives reported under intangible assets must be subjected to annual impairment testing.

In accordance with IAS 36, the book values of the CGU, including the goodwill attributable to them, are compared with the higher of the asset's fair value less costs of disposal and value in use (known as the recoverable amount). If a write-down is necessary, the impairment loss for a CGU is first attributed to goodwill. Any remaining impairment loss is subsequently recognised for the remaining assets of the CGU, which are subject to the area of application of IAS 36. However, write-downs are only made up to the recoverable amount of the individually identifiable asset. Revaluations to goodwill are not made.

In order to determine the recoverable amount of the CGU in question, the value in use is determined using cash flow forecasts. Assumptions about the future development of turnover and costs were extrapolated on the basis of a three-year plan and compared with external information.

CGU	Assumptions to determine the value in use			
	Leifheit	Soehnle	Birambeau	Herby
Turnover planning 2025	Solidly rising	Slightly falling	Stable	Falling sharply
Turnover planning 2026	Clear increase	Slight increase	Slight increase	Clear increase
Turnover planning 2027	Substantial increase	Slight increase	Substantial increase	Solidly rising
Turnover planning – subsequent years	Moderate increase	Moderate increase	Moderate increase	Moderate increase
Gross margin	Substantial increase	Slightly falling	Particularly strong increase	Moderately falling
Earnings planning 2025	Particularly strong increase	Slightly increasing in absolute terms	Slightly increasing in absolute terms	Moderate increase in absolute terms
Earnings planning 2026	Particularly strong increase	Slightly increasing in absolute terms	Stable in absolute terms	Moderate increase in absolute terms
Earnings planning 2027	Particularly strong increase	Slightly increasing in absolute terms	Stable in absolute terms	Moderate increase in absolute terms
Earnings planning – subsequent years	Moderate increase	Moderate increase	Moderate increase	Moderate increase

In the impairment testing as at 31 December 2024, the recoverable amounts determined for the Leifheit, Birambeau and Herby CGU exceeded the respective book values. The impairment tests did not reveal the need for impairment.

The value in use of the Soehnle CGU also fell short of the book value. However, no impairment was recognised, as the fair values less costs to sell exceeded the book values. The fair value less cost of disposal of the brands exceeded the book value of k€ 4,804. The fair value less cost of disposal was based on a license price analogy procedure (level 3 assessment). As in the previous year, it is based on an assumed licence rate of 2.0% and the expected future turnover to be generated from it. The planning for turnover takes into account a slight decline in turnover for the 2025 financial year, a slight increase in turnover for 2026 and 2027 and growth in line with the non-current growth rate from 2028 onwards. Additionally, the contractual fixed licence rates were also taken into consideration on the basis of financial year 2025. A sustained failure to achieve the turnover target from approximately 42% or an increase in the interest rate from approximately 2.1 percentage points would directly lead to the need for an impairment of the brand to be recognised.

At the Leifheit CGU, failure to achieve planned turnover from approximately 16%, an EBIT decline from approximately m€ 12.5 or a rise in interest rates from approximately 9.3 percentage points would result in a need for impairment losses to be recognised.

With the Birambeau CGU, a shortfall in turnover of approximately 5% or more, a fall in EBIT of approximately m€ 0.2 or more or an increase in interest rates from approximately 1.1 percentage points or more would result in a need for impairment losses to be recognised.

At the Herby CGU, a shortfall in turnover of approximately 13% or more, a fall in EBIT of approximately m€ 1.8 or more or an increase in interest rates from approximately 2.5 percentage points or more would result in a need for impairment losses to be recognised.

The parameters were as follows:

CGU	31 Dec 2024			
	Leifheit	Soehhle	Birambeau	Herby
Discount rate after tax	7.12%	7.12%	7.63%	7.63%
Risk-free interest rate	2.5%	2.5%	2.5%	2.5%
Market risk premium	6.75%	6.75%	6.75%	6.75%
Country risk premium	0.0%	0.0%	0.4%	0.4%
Borrowing costs	3.93%	3.93%	4.55%	4.55%
Tax rate	30.6%	30.6%	25.0%	25.0%
Growth rate	0.5%	0.5%	0.5%	0.5%
Cost of capital before taxes	10.02%	9.98%	10.09%	9.97%

CGU	31 Dec 2023			
	Leifheit	Soehhle	Birambeau	Herby
Discount rate after tax	8.11%	8.11%	8.67%	8.67%
Risk-free interest rate	2.8%	2.8%	2.8%	2.8%
Market risk premium	7.25%	7.25%	7.25%	7.25%
Country risk premium	0.0%	0.0%	0.4%	0.4%
Borrowing costs	4.57%	4.57%	5.48%	5.48%
Tax rate	29.8%	29.8%	25.0%	25.0%
Growth rate	0.5%	0.5%	0.5%	0.5%
Cost of capital before taxes	11.23%	11.45%	11.44%	11.43%

## (21) Tangible assets

k€	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Advances paid and assets under construction	Total
<b>Acquisition and manufacturing costs</b> as at 1 Jan 2023	58,180	57,983	39,153	1,722	157,038
Foreign currency differences	-416	-899	-112	-39	-1,466
Additions	51	3,080	1,737	3,661	8,529
Disposals	31	1,222	1,317	-	2,570
Reclassifications	24	490	320	-852	-18
<b>As at 31 Dec 2023</b>	<b>57,808</b>	<b>59,432</b>	<b>39,781</b>	<b>4,492</b>	<b>161,513</b>
Foreign currency differences	-300	-695	129	-75	-1,199
Additions	821	2,987	1,605	8,288	13,701
Disposals	-	563	3,269	-	3,832
Reclassifications	83	12	1,422	-1,472	45
<b>As at 31 Dec 2024</b>	<b>58,412</b>	<b>61,173</b>	<b>39,410</b>	<b>11,233</b>	<b>170,228</b>
<b>Cumulative depreciation</b> as at 1 Jan 2023	42,319	43,781	32,738	-	118,838
Foreign currency differences	-291	-687	-97	-	-1,075
Scheduled additions	1,087	3,303	2,294	-	6,684
Unscheduled additions	-	123	13	-	136
Disposals	30	1,164	1,224	-	2,418
<b>As at 31 Dec 2023</b>	<b>43,085</b>	<b>45,356</b>	<b>33,724</b>	<b>-</b>	<b>122,165</b>
Foreign currency differences	-210	-478	-71	-	-759
Scheduled additions	969	3,312	2,385	-	6,666
Disposals	-	563	3,198	-	3,761
<b>As at 31 Dec 2024</b>	<b>43,844</b>	<b>47,627</b>	<b>32,840</b>	<b>-</b>	<b>124,311</b>
<b>Net book value</b>					
As at 1 Jan 2023	15,861	14,202	6,415	1,722	38,200
As at 31 Dec 2023	14,723	14,076	6,057	4,492	39,348
<b>As at 31 Dec 2024</b>	<b>14,568</b>	<b>13,546</b>	<b>6,570</b>	<b>11,233</b>	<b>45,917</b>

Of the tangible assets of k€ 45,917 as at the balance sheet date (2023: k€ 39,348), k€ 10,920 were located in Germany (2023: k€ 11,229), k€ 30,798 in the Czech Republic (2023: k€ 23,866), k€ 3,903 in France (2023: k€ 3,771) and k€ 296 in other countries (2023: k€ 482).

**(22) Right-of-use assets from leases**

k€	Buildings	Operating and office equipment	Total
<b>Acquisition and manufacturing costs</b> as at 1 Jan 2023	2,502	244	2,746
Foreign currency differences	-12	-1	-13
Additions	-	489	489
Disposals	205	56	261
<b>As at 31 Dec 2023</b>	<b>2,285</b>	<b>676</b>	<b>2,961</b>
Foreign currency differences	-2	-1	-3
Additions	-	728	728
Disposals	-	148	148
<b>As at 31 Dec 2024</b>	<b>2,283</b>	<b>1,255</b>	<b>3,538</b>
<b>Cumulative depreciation</b> as at 1 Jan 2023	950	152	1,102
Foreign currency differences	-10	-1	-11
Scheduled additions	381	135	516
Disposals	205	56	261
<b>As at 31 Dec 2023</b>	<b>1,116</b>	<b>230</b>	<b>1,346</b>
Foreign currency differences	-1	-1	-2
Scheduled additions	342	344	686
Disposals	-	148	148
<b>As at 31 Dec 2024</b>	<b>1,457</b>	<b>425</b>	<b>1,882</b>
<b>Net book value</b>			
As at 1 Jan 2023	1,552	92	1,644
As at 31 Dec 2023	1,169	446	1,615
<b>As at 31 Dec 2024</b>	<b>826</b>	<b>830</b>	<b>1,656</b>

Of the right-of-use assets as at the balance sheet date of k€ 1,656 (2023: k€ 1,615), k€ 494 were located in Germany (2023: k€ 232), k€ 76 in the Czech Republic (2023: k€ 70), k€ 531 in France (2023: k€ 704) and k€ 555 in other countries (2023: k€ 609).

**(23) Trade payables and other liabilities**

k€	31 Dec 2023	31 Dec 2024
Trade payables	12,356	17,949
Employees	8,242	9,951
Customer bonuses	5,873	7,020
Advertising cost subsidies	3,612	3,862
Other taxes (excluding income taxes)	1,489	1,400
Outstanding invoices	1,140	894
Reimbursement obligations	419	860
Social security contributions	801	827
Supervisory Board remuneration	484	645
Annual financial statement costs	490	418
Energy costs	307	359
Debtors with credit balances	414	278
Tax advice	254	248
Purchase commitments	155	160
Commission obligations	213	144
Insurance premium liabilities	131	130
Other liabilities (less than k€ 100)	694	499
	<b>37,074</b>	<b>45,644</b>

As in the previous year, trade payables and other liabilities had a remaining term of up to one year.

Liabilities to employees related in particular to residual holiday leave and overtime entitlements as well as severance payments and current bonuses.

**(24) Other provisions**

Provisions for warranties were recognised for future repair work, supplies of replacement products and compensation payments deriving from statutory or contractual warranties.

The provisions for warranties, compensation payments and litigation costs totalling k€ 3,183 (2023: k€ 3,460) reflected uncertainties regarding the amount and/or maturity of outflows. The uncertainty for warranty provisions resulted from a possible future change in warranty claims. The uncertainty for provisions for compensation payments and litigation costs was due to the unknown outcome of pending proceedings.

Personnel-related provisions were mainly recognised for non-current bonuses, employee anniversary bonuses and severance payments.

Provisions for onerous contracts primarily related to severance payments to sales representatives.

Remaining other provisions mainly included costs for outstanding credit notes and other provisions.

In determining the provisions, assumptions were made about legal disputes, the amount of outstanding credit notes, agent compensation and severance payments. The employee anniversary provision was measured using the projected unit credit method, taking into account trend assumptions regarding the amount of future anniversary benefits and fluctuation probabilities. Klaus Heubeck's "2018G mortality tables" were used as the basis for biometric calculation. The actuarial interest rate was 3.46%. The assumptions regarding the long-term variable remuneration of the Board of Management are outlined under section 37.

The interest expense in non-current provisions amounted to k€ 38 in the reporting period (2023: Interest expense k€ 85).

The breakdown and the development are shown in the following tables.

k€	31 Dec 2024		
	Total	of which current	of which non-current
Warranties	2,968	2,236	732
Litigation costs and compensation payments	215	215	–
Personnel	2,951	77	2,874
Onerous contracts	123	123	–
Remaining other provisions	491	484	7
<b>Balance sheet amount</b>	<b>6,748</b>	<b>3,135</b>	<b>3,613</b>

k€	31 Dec 2023		
	Total	of which current	of which non-current
Warranties	3,180	2,448	732
Litigation costs and compensation payments	280	280	–
Personnel	2,045	84	1,961
Onerous contracts	136	136	–
Remaining other provisions	1,345	1,338	7
<b>Balance sheet amount</b>	<b>6,986</b>	<b>4,286</b>	<b>2,700</b>

k€	Current provisions				
	Warranties	Litigation costs and compensation payments	Personnel	Onerous contracts	Remaining other current provisions
As at 1 Jan 2024	2,448	280	84	136	1,338
Currency differences	–	–	–	–	–17
Utilisation	2,427	77	84	85	299
Reversal	–	38	–	–	814
Addition	2,215	50	77	72	276
<b>As at 31 Dec 2024</b>	<b>2,236</b>	<b>215</b>	<b>77</b>	<b>123</b>	<b>484</b>

k€	Non-current provisions				
	Warranties	Litigation costs and compensation payments	Personnel	Onerous contracts	Remaining other non-current provisions
As at 1 Jan 2024	732	–	1,961	–	7
Currency differences	–	–	–	–	–
Utilisation	732	–	162	–	–
Reversal	–	–	29	–	1
Addition	732	–	1,104	–	1
<b>As at 31 Dec 2024</b>	<b>732</b>	<b>–</b>	<b>2,874</b>	<b>–</b>	<b>7</b>

**(25) Lease liabilities**

Leifheit primarily rents or leases office premises, shops and vehicles. Some leases contain extension and termination options.

k€	2023	2024
Depreciation expense for the rights of use	516	686
Interest expense from lease liabilities	29	60
Expenses for current leases under IFRS 16.6	427	869
Expenses for low-value asset leases under IFRS 16.6	93	91
<b>Total amount recognised as an expense affecting net income</b>	<b>1,065</b>	<b>1,706</b>

The cash outflow for leases amounted to k€ 679 (2023: k€ 1,025), of which from current leases k€ 869 (2023: k€ 427) and k€ 91 to low-value leases (2023: k€ 93).

k€	2023	2024
<b>Current and non-current lease liabilities</b> as at 1 Jan	<b>1,686</b>	<b>1,665</b>
Payment for lease liabilities	-505	-679
Exchange rate effects	-4	-1
Newly concluded leases	489	728
Other changes	28	62
Interest expense	-29	-60
<b>Current and non-current lease liabilities</b> as at 31 Dec	<b>1,665</b>	<b>1,715</b>
of which due within 12 months	573	709
1 to 5 years	1,092	1,006
More than 5 years	-	-

As at the balance sheet date, the value of the unrecognised lease extension option amounted to k€ 1,359 (2023: k€ 1,359).

**(26) Provisions for pensions and similar obligations**

The provisions for pensions within the Leifheit Group in Germany comprised defined post-employment benefit commitments and included both obligations from current pensions and vested benefits in pensions to be paid in the future. They included direct commitments by Leifheit AG as well as the obligations of Unterstützungseinrichtung Günter Leifheit e. V. The commitments included regular, disability and widow/widower and orphans' pensions. The defined pension obligations were based on post-employment provisions with benefit commitments related to length of service and final salary. In addition, post-employment provisions were recognised in the form of reinsured direct commitments for management staff under deferred compensation schemes. In each case, the entitlement to benefits arose out of an insurance contract in the amount of a lump sum paid in when the pension commitment took effect.

The provisions for pensions in France were commensurate with the relevant national statutory provisions.

The provisions for pensions were subject to risks relating to changes in inflation rates, interest rates and the life expectancy of the persons entitled to a pension. The plan assets consisted of reinsurance policies which were subject to interest rate risks.

The following table shows the changes in pension obligations in the relevant reporting periods:

k€	31 Dec 2023	31 Dec 2024
Present value of defined benefit obligations (DBOs)	52,363	51,738
Fair value of plan assets	-816	-841
<b>Provisions for pensions and similar obligations</b>	<b>51,547</b>	<b>50,897</b>

The cost of post-employment benefits recognised with an effect on net income are broken down as follows:

k€	2023	2024
Current service cost	296	303
Interest expense on the obligation	1,923	1,792
Income/expense from plan assets	-35	-23
<b>Total cost of post-employment benefits</b>	<b>2,184</b>	<b>2,072</b>

The expenses (-) and income (+) recorded in other comprehensive income without affecting net income amounted to:

k€	2023	2024
Actuarial gains/losses due to adjustment of the obligation to reflect historical data	1,831	796
Actuarial gains/losses due to changes in actuarial assumptions	3,444	-714
<b>Adjustment effects recognised in other comprehensive income</b>	<b>5,275</b>	<b>82</b>

The following changes in the net pension liability were recognised in the balance sheet:

k€	2023	2024
Net liability at start of year	46,812	51,547
Net expense recognised in net result for the period	2,184	2,072
Adjustment effects recognised in other comprehensive income	5,275	82
Other plan assets amounts	24	-2
Payments to beneficiaries	-2,748	-2,802
<b>Recognised net liability at end of year</b>	<b>51,547</b>	<b>50,897</b>



Of the provisions for pensions and similar obligations, k€ 50,032 were attributable to Germany and k€ 865 to France.

In addition, contributions of k€ 4,878 were paid to government pension providers (2023: k€ 4,901).

The present value of defined benefit obligations (DBOs) developed as follows:

k€	2023	2024
DBOs at start of year	47,699	52,363
Current service cost	296	303
Interest expense	1,923	1,792
Benefit payments	-2,780	-2,802
Actuarial gains/losses	5,225	82
Other amounts	-	-
<b>DBOs at end of year</b>	<b>52,363</b>	<b>51,738</b>

The fair value of plan assets changed as follows during the financial year:

k€	2023	2024
Fair value of plan assets at start of year	887	816
Interest income	35	23
Actuarial gains/losses	-50	-
Benefits paid	-32	-
Other amounts	-24	2
<b>Fair value of plan assets at end of year</b>	<b>816</b>	<b>841</b>

The essential actuarial assumptions used as the basis for measuring obligations under post-employment benefit plans were as follows as at 31 December:

	Germany		France	
	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024
Discount rate	3.52%	3.46%	3.52%	3.46%
Future income trend	3.0%	3.0%	3.0%	3.0%
Future pension trend	2.3%	2.1%	-	-
Mortality tables	Prof. Dr K. Heubeck 2018 G	Prof. Dr K. Heubeck 2018 G	TF00-002	TF00-002
Arithmetical final age	RVAG AnpG 2007	RVAG AnpG 2007	65	65

In Germany, plan assets cover reinsurance policies with German insurance companies, while in France they cover certain bank benefit balances.

The following amounts are likely to be paid out in the context of these obligations in the next few years:

k€	2023	2024
Within the next 12 months (subsequent financial year)	2,794	2,946
Between 2 and 5 years	12,027	12,290
Between 6 and 10 years	16,361	16,372

The following overview shows how the present value of all defined contractual obligations would have been affected by changes in the material actuarial assumptions. Sensitivities were determined by varying each parameter while keeping the other valuation assumptions constant.

k€	Basic value	Sensitivity	Effect on the DBO
Discount rate	3.46%	-0.5 pps	2,986
Discount rate	3.46%	+0.5 pps	-2,722
Inflation rate/pension trend	2.1%	-1.0 pps	-4,928
Inflation rate/pension trend	2.1%	+1.0 pps	5,788
Salary trend	3.0%	-1.0 pps	-243
Salary trend	3.0%	+1.0 pps	228
Life expectancy		+1 year	2,129

The payment-weighted duration of the defined post-employment obligations in Germany amounted to 11.6 years (2023: 12.0 years).

**(27) Subscribed capital**

The subscribed capital of Leifheit AG of k€ 30,000 (2023: k€ 30,000) is denominated in euros and is divided into 10,000,000 no-par-value bearer shares. This corresponds to a theoretical value per no-par-value bearer share of € 3.00. All shares accord the same rights. Shareholders receive dividends as resolved and have one vote for each share at the Annual General Meeting.

The no-par-value bearer shares are deposited in a permanent global certificate at Clearstream Banking AG, Frankfurt/Main, Germany.

The Annual General Meeting of Leifheit AG on 25 May 2022 authorised the Board of Management to increase the share capital on one or more occasions by a total of up to k€ 6,000 until 24 May 2027 by issuing up to 2,000,000 new no-par-value bearer shares – also excluding subscription rights – in exchange for cash and/or non-cash contributions with the approval of the Supervisory Board (2022 authorised capital). The full text of the resolution can be found in item 8 of the invitation to the Annual General Meeting, which was published in the Federal Gazette (Bundesanzeiger) on 11 April 2022.

**(28) Capital surplus**

The capital surplus in the amount of k€ 17,193 (2023: k€ 17,183) concerns the premium on the capital increase in the autumn of 1989 amounting to k€ 16,934 and the issuance of employee shares amounting to k€ 259.

**(29) Treasury shares**

Including the treasury shares acquired and issued in previous years, Leifheit AG held 675,902 treasury shares on 31 December 2024. This corresponds to 6.76% of the share capital. The corresponding interest in the share capital is k€ 2,028. An amount of k€ 10,654 was expended for this.

By resolution of the Annual General Meeting on 30 September 2020, the Board of Management is authorised to acquire treasury shares until 29 September 2025 in accordance with section 71 para. 1 no. 8 AktG. The Board of Management has made use of this authorisation and acquired a total of 202,361 treasury shares in the reporting year as part of the 2024 share buyback program. The corresponding interest in the share capital was k€ 607. An amount of k€ 3,473 (including incidental costs) was expended for this, at an average rate of € 17.16 per no-par-value bearer share. No treasury shares were acquired in the previous year.

In the reporting period, Leifheit used a total of 5,796 treasury shares to issue employee shares. This corresponded to 0.06% of the share capital. The corresponding interest in the share capital was k€ 17. In the previous year, 5,360 treasury shares were used to issue employee shares.

There are no subscription rights for members of Group organs and employees in accordance with section 160 para. 1 no. 5 AktG.

**(30) Retained earnings**

k€	2023	2024
Statutory reserve	1,023	1,023
Other retained earnings	65,792	59,005
Net result for the period allocated to the shareholders	3,203	8,037
	<b>70,018</b>	<b>68,065</b>

The other retained earnings include the part of consolidated net result earned in past years which was not distributed to shareholders. The dividend for financial year 2023 of k€ 9,990 was distributed in the reporting period (2023: k€ 6,661). This corresponded to a dividend of € 0.95 plus a special dividend of € 0.10 per no-par-value bearer share entitled to a dividend.

**(31) Other reserves**

k€	2023	2024
Actuarial gains/losses on defined benefit pension plans	-13,993	-14,075
Deferred taxes	4,184	4,326
Currency translation of foreign operations	1,878	1,557
Currency translation of net investments in foreign operations	3,111	2,670
Deferred taxes	-928	-818
Net result of cash flow hedges	-492	628
Deferred taxes	141	-175
	<b>-6,099</b>	<b>-5,887</b>

## Other notes

### (32) Proposal for the appropriation of the balance sheet profit

After withdrawing of k€ 2,200 from retained earnings, Leifheit AG's balance sheet profit for financial year 2024 amounts to € 11,200,000.00. The Board of Management proposes to the next Annual General Meeting that the balance sheet profit be appropriated as follows:

Payment to shareholders for financial year 2024	€ 11,188,917.60
This amount is made up of:	
- Distribution of a dividend of € 1.15 per eligible no-par-value bearer share (ISIN DE0006464506):	€ 10,722,712.70
- Distribution of a special dividend of € 0.05 per eligible no-par-value bearer share (ISIN DE0006464506):	€ 466,204.90
Retained earnings	€ 11,082.40

The proposal for the appropriation of the balance sheet profit includes the 675,902 Leifheit AG treasury shares that were held by the company on 31 December 2024 either directly or indirectly and that are not eligible to receive dividends. The number of no-par-value bearer shares which are eligible to receive dividends for financial year 2024 will be change in the period up to the Annual General Meeting. A correspondingly adapted draft resolution will be put to the vote, with the same dividend amount of € 1.15 per no-par-value bearer share entitled to dividends and a special dividend amount of € 0.05 per no-par-value bearer share entitled to dividends and a correspondingly adjusted total amount for distribution and retained earnings.

### (33) Capital management

The primary aim of capital management is to achieve an equity ratio of at least 30%. Leifheit manages its capital structure and makes adjustments to reflect changes in macroeconomic

conditions. Maintaining or adjusting the capital structure may lead to changes in dividend payments to shareholders. As at 31 December 2024, the equity ratio was 48.2% (31 December 2023: 51.0%).

### (34) Financial instruments

The financial liabilities in the Group – with the exception of derivatives – mainly comprise trade payables, customer bonuses and advertising cost subsidies as well as current and non-current lease liabilities. The Group has various financial assets, primarily trade receivables, other receivables, cash and cash equivalents and deposits repayable at short notice.

The material risks to the Group arising from these financial instruments comprise credit, liquidity, interest and foreign currency risks, which are described in detail in the combined management report in the section entitled “Opportunities and risks”. Management is responsible for determining strategies and methods for managing the individual types of risk, which are described below.

#### Currency risk

The Group is exposed to transaction-based foreign currency risks to the extent that the exchange rates of currencies in which sales and purchase transactions, receivables and loan-related transactions are conducted do not match the functional currency of the Group companies. The primary functional currencies of the Group companies are the euro and the Czech koruna. The aforementioned transactions are predominantly carried out on the basis of euros, US dollars, Czech korunas, Polish zloty, Chinese yuan and Romanian leu.

Group guidelines stipulate that approximately 60% of estimated foreign currency risks from expected sale and purchase transactions in the primary currencies over the next 14 months must be hedged on a rolling basis. Forward foreign exchange

transactions are used to hedge foreign currency risk, most of which have a term of 14 months or less. These contracts are generally defined as cash flow hedges.

The Group designates the spot component of forward foreign currency transactions as currency risk hedges and applies hedging ratios of 1:1. The forward elements of forward foreign exchange transactions are excluded from the designation of the hedging instrument and are accounted for separately as hedging costs and reported in equity in a reserve for hedging costs. The Group's guidelines also stipulate that the critical terms and conditions of a forward foreign exchange transaction must correspond to those of the hedged transaction.

The Group defines the existence of an economic relationship between the hedging instrument and the hedged transaction on the basis of the currency, volume, amount and date of the respective cash flows. The Group evaluates, with the help of the hypothetical derivative method, whether the derivative designated in each hedge will be and was effective in terms of offsetting changes in cash flows from the hedged transaction.

In such hedges, the primary causes of ineffectiveness are as follows:

- the effects of the credit risk of the counterparties and the Group on the fair value of the forward foreign exchange transactions that do not reflect the change in fair value of the hedged cash flows and that are attributable to the change in exchange rates and
- change in timing of the hedged transactions.

Some 12% (2023: 11%) of Group turnover was generated in foreign currencies and 26% (2023: 35%) of costs were incurred in foreign currencies.

The following tables show the sensitivity of consolidated earnings before taxes and Group equity with regard to the foreign currency valuation as at the balance sheet date alongside a change in the exchange rate of the major foreign currencies deemed generally possible based on reasonable assumptions. All other respective variables are assumed to be unchanged.

The summarised quantitative information on currency risk is: kUSD 18,312 (2023: kUSD 11,459), kCZK 554,081 (2023: kCZK 581,837), kPLN 352 (2023: kPLN 4,538), kCNH 109,399 (2023: kCNH 113,618) and kRON 3,059 (2023: kRON 6,267).

The effects on the earnings before income taxes and Group equity are as follows:

k€	Currency performance €/foreign currency	Effects as at 31 Dec 2023	Effects as at 31 Dec 2024
US dollar	+5%	-103	-391
	-5%	114	432
	+10%	-197	-746
	-10%	241	912
Czech koruna	+5%	-54	82
	-5%	60	-91
	+10%	-104	157
	-10%	127	-192
Polish zloty	+5%	-50	-4
	-5%	55	4
	+10%	-95	-7
	-10%	116	9
Chinese yuan	+5%	-40	-77
	-5%	44	85
	+10%	-76	-148
	-10%	93	180
Romanian leu	+5%	-157	-29
	-5%	-31	32
	+10%	-212	-56
	-10%	43	68

As well as the effects listed in the previous table, the following changes to equity not affecting net income would result from potential changes:

k€	Currency performance €/foreign currency	Effects as at 31 Dec 2023	Effects as at 31 Dec 2024
US dollar	+5%	-397	-446
	-5%	439	493
	+10%	-758	-851
	-10%	926	1,041
Czech koruna	+5%	-1,151	-1,130
	-5%	1,272	1,249
	+10%	-2,197	-2,157
	-10%	2,685	2,636
Chinese yuan	+5%	-590	-608
	-5%	652	672
	+10%	-1,127	-1,161
	-10%	1,377	1,419

### Cash flow hedges

The Group held derivative financial instruments. These included in particular forward foreign exchange contracts as described in more detail under note 18. The purpose of these derivative financial instruments is to hedge against changes in exchange rates arising from the Group's business activities.

As at 31 December 2024, there were forward foreign exchange contracts for future payment obligations in US dollars and Chinese yuan, some of which can be allocated to a highly probable future transaction. These contracts pertained to the expected and highly probable future purchases of goods in the months of January 2025 to February 2026 from suppliers in the Far East amounting to kUSD 9,816 and kCNH 97,128.

An amount of k€ -34 was added directly to acquisition costs for cash flow hedges pursuant to IFRS 9 as at 31 December 2024 in relation to foreign currency risk associated with the anticipated purchase of non-financial assets (2023: k€ 26).

The expected cash flows are offset by corresponding payments in foreign currency.

The following table shows the periods in which cash flows are expected to occur as well as the book values of the corresponding hedging instruments:

k€	2024			Book value
	Expected cash flows			
	Within 12 months	More than 1 year	Total	
Assets	19,385	3,876	23,261	721
Liabilities	1,765	-	1,765	12

k€	2023			Book value
	Expected cash flows			
	Within 12 months	More than 1 year	Total	
Assets	-	-	-	2
Liabilities	23,155	3,004	26,159	759

Expected impact of cash flows on profit or loss:

k€	2024		
	Within 12 months	More than 1 year	Total
	Assets	570	66
Liabilities	-	-	-

k€	2023		
	Within 12 months	More than 1 year	Total
	Assets	-	-
Liabilities	672	47	719

**Liquidity risk**

Liquidity risk is the risk that the Group may not be in a position to perform its contractually agreed financial obligations by delivering cash or cash equivalents or other financial assets. The Group's liquidity management is aimed at ensuring that, where possible, sufficient cash and cash equivalents are available under normal circumstances at all times and in stress scenarios to meet payment obligations when due, without suffering intolerable losses or damaging the Group's reputation.

The Group continuously monitors the risk of any current liquidity bottlenecks using a liquidity planning tool. This takes into account the maturities of the financial assets (e.g. receivables, other financial assets), the maturities of the financial liabilities as well as expected cash flows from business activities.

The Group aims to strike a balance between continuous cover for its financing requirements and ensuring flexibility through the use of deposits and bank overdrafts.

The Group's cash and cash equivalents as at 31 December 2024 in the amount of k€ 41,434 and unused lines of credit of k€ 24,874 cover current liabilities as at the balance sheet date in the amount of k€ 50,488.

**Interest rate change risk**

Interest rate risk arises from changes in current money market interest rates. As in previous years, there were no non-current interest-bearing bank loans or similar interest-bearing financial liabilities for the Leifheit Group in financial year 2024.

However, the Leifheit Group is mainly exposed to interest rate risk arising out of changes in the actuarial interest rate, which is used to calculate pension obligations. A decline of 0.5 percentage points would have resulted in a reduction of other comprehensive income of k€ 2,986 as at the balance sheet date (2023: k€ 3,126).

**Default risk**

Default risk is the risk of financial losses if a customer or a contractual party in a financial instrument does not meet its contractual obligations. Default risk originates in particular from the Group's trade receivables, contractual assets and bank deposits.

The book values of the financial assets and contractual assets correspond to the maximum default risk. Financial assets are derecognised if there are no longer any justified expectations that legal recovery measures will be successful.

Impairments on financial assets were recognised in the amount of k€ 279 in profit or loss (2023: k€ 54).

The Group's risk of default for trade receivables and for contractual assets is primarily influenced by customers' individual characteristics.

Receivables management first analyses new customers individually with regard to their credit rating before the Group offers its standard terms and conditions for delivery and payment. This analysis includes external ratings, where available, and annual financial statements, information provided by credit agencies, industry information and, in some cases, information provided by banks. Sales limits are set and regularly reviewed for each customer. All turnover above and beyond this limit goes through a standardised approval process.

The Group limits its default risk in relation to trade receivables by means of trade credit insurance or del credere-bearing central regulators with comparable collateral. All receivables are to be tendered in line with defined processes. Goods insurance policies include deductibles of between 0% and 10%. If the sales limits under trade credit insurance are not sufficient to cover the volume of the respective customer's business, higher internal limits can also be set up in some cases in accordance with standardised approval processes.

Customers are grouped into countries with regard to their credit rating in order to monitor default risk. The economic conditions in the regions are monitored. Appropriate measures are introduced to limit the risks posed by customers from countries with unusually volatile economies. In individual cases, the Group requires collateral for trade receivables and other receivables in the form of bank guarantees.

Impairments are recognised only for the deductible for receivables covered by trade credit insurance and for receivables not covered by other collateral.

The following table shows the hedging of trade receivables and contractual assets:

k€	31 Dec 2023	31 Dec 2024
Trade receivables	43,672	40,987
Contractual assets	1,006	492
	<b>44,678</b>	<b>41,479</b>
Goods insured	40,854	39,908
Not insured	3,824	1,571
	<b>44,678</b>	<b>41,479</b>

The following table contains information on the default risk and expected credit losses for trade receivables as at the balance sheet date:

k€	31 Dec 2024	Loss rate <sup>1</sup>	Value adjustment
Not overdue	37,755	0.12%	43
Overdue			
1 to 30 days	5,807	0.80%	46
31 to 60 days	1,108	4.20%	45
61 to 90 days	214	21.72%	68
91 to 120 days	81	12.16%	2
Over 120 days	301	12.16%	4
			<b>208</b>

<sup>1</sup> Weighted average.

k€	31 Dec 2023	Loss rate <sup>1</sup>	Value adjustment
Not overdue	42,303	0.20%	79
Overdue			
1 to 30 days	5,204	1.64%	68
31 to 60 days	1,152	7.41%	72
61 to 90 days	282	30.29%	55
91 to 120 days	124	16.28%	19
Over 120 days	401	16.28%	67
			<b>360</b>

<sup>1</sup> Weighted average.

### Financial assets and liabilities

The book values of the derivative financial assets and financial liabilities correspond to their fair values. All other book values correspond to amortised cost.

In the balance sheet as at 31 December 2024, assets in the form of forward foreign exchange transactions and embedded derivatives amounting to k€ 721 (2023: k€ 2) and liabilities in the form of forward exchange contracts and embedded derivatives totalling k€ 12 (2023: k€ 759) were measured at fair value.

Fair value is determined using quoted forward rates as at the reporting date and net present value calculations based on yield curves with high credit ratings in the relevant currencies and therefore on the basis of input parameters observed on the market (level 2, see also page 64). There was no reclassification among the levels in the reporting period.

For current financial assets and liabilities, the book value is always assumed to be a reasonable approximation of the fair value.

Current lines of credit in the amount of k€ 25,155 were available as at the balance sheet date (2023: k€ 25,155). Of this amount, k€ 281 (2023: k€ 249) were used for bills of guarantee and credit cards as at the balance sheet date. Unused lines of credit were k€ 24,874 (2023: k€ 24,906).

The following table shows the book values of financial assets and financial liabilities pursuant to IFRS 9 as at the 2024 balance sheet date. The book values correspond to fair values, which were all allocated to level 2 of the fair value hierarchy.

k€	Fair value through profit or loss	Hedging instrument held for hedge accounting	At amortised cost	31 Dec 2024
<b>Financial assets measured at fair value</b>				
Embedded derivatives from purchase contracts – note 18	43	–	–	43
Forward foreign exchange transactions (designated as hedging transactions) – note 18	–	634	–	634
Forward foreign exchange transactions (not designated as hedging transactions) – note 18	–	44	–	44
<b>Financial assets not measured at fair value</b>				
Trade receivables and other receivables – note 15, note 19	–	–	42,437	42,437
Cash and cash equivalents	–	–	41,434	41,434
<b>Financial liabilities measured at fair value</b>				
Embedded derivatives from purchase contracts – note 18	12	–	–	12
Forward foreign exchange transactions (designated as hedging transactions)	–	–	–	–
Forward foreign exchange transactions (not designated as hedging transactions)	–	–	–	–
<b>Financial liabilities not measured at fair value</b>				
Trade payables and other liabilities – note 23	–	–	33,466	33,466

The net gains and losses on financial instruments by measurement category (excluding amounts recognised in other comprehensive income) were as follows in the reporting period:

k€	Net interest result	Currency conversion	Value adjustment	Adjustments of fair value	2024
Fair value through profit or loss	–	41	–	71	112
At amortised cost	1,125	399	–279	–	1,245

The following table shows the corresponding figures as at the 2023 balance sheet date.

k€	Fair value through profit or loss	Hedging instrument held for hedge accounting	At amortised cost	31 Dec 2023
<b>Financial assets measured at fair value</b>				
Embedded derivatives from purchase contracts	–	–	–	–
Forward foreign exchange transactions (designated as hedging transactions)	–	–	–	–
Forward foreign exchange transactions (not designated as hedging transactions)	–	–	–	–
<b>Financial assets not measured at fair value</b>				
Trade receivables and other receivables – note 15, note 19	–	–	45,178	45,178
Cash and cash equivalents	–	–	41,275	41,275
<b>Financial liabilities measured at fair value</b>				
Embedded derivatives from purchase contracts – note 18	40	–	–	40
Forward foreign exchange transactions (designated as hedging transactions) – note 18	–	487	–	487
Forward foreign exchange transactions (not designated as hedging transactions) – note 18	–	230	–	230
<b>Financial liabilities not measured at fair value</b>				
Trade payables and other liabilities – note 23	–	–	26,544	26,544

The net gains and losses on financial instruments by measurement category (excluding amounts recognised in other comprehensive income) were as follows in the previous year:

k€	Net interest result	Currency conversion	Value adjustment	Adjustments of fair value	2023
Fair value through profit or loss	–	–304	–	221	–83
At amortised cost	769	–472	–54	–	243

### (35) Commitments

As in the previous year, Group companies did not enter into any external commitments.

### (36) Other financial liabilities

As at 31 December 2024, the Group had contractual obligations relating to contracts without cancellation options, e.g. maintenance, service and insurance agreements, in the amount of k€ 3,855 (2023: k€ 6,450). The future minimum payments based on these contracts without cancellation options amount to k€ 3,507 (2023: k€ 6,249) between one and five years k€ 348 (2023: k€ 201).

As at 31 December 2024, purchase commitments for aluminium and zinc contracts totalled k€ 360 (2023: k€ 794).

There were contractual obligations to purchase items of non-current assets in the amount of k€ 1,536 (2023: k€ 1,178), relating to facilities in particular. In addition, there were obligations arising out of contracts for marketing activities amounting to k€ 2,875 (2023: k€ 2,589) and from other contracts amounting to k€ 5,973 (2023: k€ 1,638).

In accordance with IFRS 16, the Group recognises rights of use and lease liabilities for the majority of its leases and rental agreements. The simplification rules permitted under IFRS 16 were applied to the remaining rental and lease agreements, office equipment and software licences and these are presented as leases.



The lease payments are renegotiated at regular intervals in order to reflect standard market rents. The terms are always shorter than five years. No subletting arrangements have been made. As at 31 December 2024, these future minimum rental payments from non-cancellable rental and lease agreements amounted to k€ 349 (2023: k€ 610), of which k€ 258 within one year (2023: k€ 507) and k€ 91 between one and five years (2023: k€ 103). In financial year 2024, k€ 997 (2023: k€ 1.319) was recognised in the statement of profit or loss as rental expense.

### (37) Remuneration of the Board of Management and the Supervisory Board

The individualised remuneration of the Board of Management and Supervisory Board is described in detail in the remuneration report, which is available online at <https://www.leifheit-group.com/en/investor-relations/reports-and-presentations/>.

The following remuneration (HGB) was granted to the members of the Supervisory Board:

k€	2023	2024
Remuneration and other current benefits	517	675
Benefits following the end of the employment relationship	-	-
Other non-current benefits	-	-
Benefits due to the end of the employment relationship	-	-
Share-based remuneration	-	-
	<b>517</b>	<b>675</b>

The following remuneration (HGB) was granted to the members of the Board of Management:

k€	2023	2024
Remuneration and other current benefits	1,851	1,853
Benefits following the end of the employment relationship	-	-
Other non-current benefits	581	0
Benefits due to the end of the employment relationship	1,538	0
Share-based remuneration	-	-
	<b>3,970</b>	<b>1,853</b>

As in the previous year, no remuneration was paid to the Board of Management for the assumption of responsibilities at subsidiaries. Similarly, the members of the Board of Management were not granted any performance-based pension commitments. Therefore, as in the previous year, no additions were made to provisions for pensions (DBO pursuant to IFRS) for serving members of the Board of Management in the reporting period.

#### Disclosures on Board of Management remuneration according to IAS 24/IFRS 2:

The virtual shares granted have been classified and measured as share-based payments settled in cash in accordance with IFRS 2.30. The fair value of the virtual shares is remeasured on each balance sheet date using a Monte Carlo model and by considering the conditions under which the virtual shares were granted.

Within the scope of the valuation of the Board of Management remuneration, the following parameters were taken into account as at 31 December 2024:

	2022 tranche	2023 tranche	2024 tranche	2025 tranche	2026 tranche	2027 tranche	2028 tranche
Time of measurement	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024	31 Dec 2024
Remaining term (in years)	1	1	2	3	4	5	6
Volatility	29.61%	29.61%	29.09%	28.82%	28.80%	30.95%	31.68%
Risk-free interest rate	2.21%	2.21%	2.08%	1.98%	2.07%	2.15%	2.09%
Expected dividend yield	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%	6.62%
Exercise price	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00	€ 0.00
Price of Leifheit share at time of measurement	€ 15.85	€ 15.85	€ 15.85	€ 15.85	€ 15.85	€ 15.85	€ 15.85

The term applied was the period from the measurement date until the end of the performance period and therefore until the time of the expected payment. The share price was determined by consulting the closing price in Xetra trading as at 31 December 2024 as reported by Bloomberg. Volatility was calculated as the historical volatility of the Leifheit share in line with its maturity over the respective remaining term. The anticipated volatility taken into consideration is based on the assumption that historical volatility can be used to make assumptions about future trends. As a result, the actual volatility may differ from the assumptions made. The expected dividend yield was estimated as the historical dividend yield of the Leifheit share adjusted for maturity. The risk-free interest rate was derived on the basis of historical yields of German government bonds with a remaining term corresponding to the expected term of the virtual shares to be measured.

A liability in the amount of k€ 1,283 was recognised under other non-current provisions as at 31 December 2024 as part of the LTI plan for Board of Management members (31 December 2023: k€ 675). For the period from 1 January to 31 December 2024, the remeasurement resulted in expenses amounting to k€ 608 (2023: k€ 430).

### (38) Total remuneration and provisions for pensions for former members of the Board of Management and/or Supervisory Board in accordance with section 314 para. 1 no. 6b HGB

The total remuneration of the former members of the Board of Management and their surviving dependants amounted to k€ 381 in the reporting year (2023: k€ 634). Provisions created for the current pensions (DBO according to IFRS) in financial year 2024 amounted to k€ 5,246 (2023: k€ 5,128).

### (39) Advances and loans to the Board of Management and/or Supervisory Board in accordance with section 314 para. 1 no. 6c HGB

Neither in the previous year nor in the reporting period have any advances or loans been granted to the aforementioned group of persons.

### (40) Remuneration of the auditor in accordance with section 314 para. 1 no. 9 HGB

The remuneration of the Group auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, for 2024 amounted to k€ 359 for the audit of the financial statements (thereof for 2023: k€ 17) and k€ 144 for other certification services and k€ 4 for other services.

No tax consultancy services were provided by the auditor in the reporting period.

KPMG has been the auditor of the financial statements and consolidated financial statements of Leifheit AG since financial year 2016. Matthias Forstreuter (since financial year 2022) and Daniela Dolibasic (since financial year 2024) are the signatory auditors for financial year 2024.

### (41) Information under takeover law in accordance with section 315a HGB

Please refer to the combined management report for information under takeover law in accordance with section 315a HGB.

### (42) Existence of an equity interest in accordance with section 160 para. 1 no. 8 AktG

Report	Reportable party	Registered office	Attributions in accordance with WpHG	Shareholding	Voting rights <sup>1</sup>
Aug 2024	MainFirst SICAV	Strassen (LU)	Section 33	4.93%	493,011
Jun 2024	Leifheit Aktiengesellschaft	Nassau (DE)		5.01%	501,421
Jun 2023	Gerlin Participaties Coöperatief U.A.	Maarsbergen (NL)	Section 33	8.53%	852,915
Jul 2022	EQMC ICAV	Dublin (IE)	Section 33	15.04%	1,504,349
May 2022	Ruthild Loh	Haiger (DE)	Section 33	8.26%	826,240
Jun 2021	Alantra EQMC Asset Management, SGLIC, S.A.	Madrid (ES)	Section 34	15.42%	1,541,640
Feb 2019	Blackmoor Ownership Holdings Master Limited	(KY)	Section 34	3.52%	352,061
Feb 2009	Manuel Knapp-Voith, MKV Verwaltungs GmbH	Grünwald (DE)	Section 22 (1) sentence 1 no. 1	10.03%	1,002,864

<sup>1</sup> Values from reports before implementation of the capital increase in June 2017 have been doubled for comparison purposes.

In accordance with section 160 para. 1 no. 8 AktG, disclosures must be made about the existence of shareholdings communicated to Leifheit AG in accordance with section 20 paras. 1 or 4 AktG or in accordance with section 33 paras. 1 or 2 of the German securities trading act (WpHG). All voting rights notifications were published by Leifheit in accordance with section 40 para. 1 WpHG and are available online at <https://www.leifheit-group.com/en/investor-relations/finance-news/>. The table shows reported shareholdings of at least 3%, whereby the information corresponds to the most recent notification of a party subject to the notification obligation. Please note that these disclosures may now be outdated.

**(43) Related party transactions**

A managing director of our Czech subsidiary Leifheit CZ a.s. is also the managing director of a Czech customer. In the reporting period, turnover of k€ 290 was generated with this customer at an arm's length margin (2023: k€ 357). The customer continued to provide shared services for our subsidiary at arm's length terms and conditions in the amount of k€ 678 (2023: k€ 645). Leifheit CZ a.s. provided services amounting to k€ 58 (2023: k€ 47). As at the 2024 balance sheet date, there were receivables from the customer totalling k€ 63 (2023: k€ 129).

There were no other relationships or transactions with related parties or related non-Group companies requiring disclosure in the reporting period.

**(44) Declaration in accordance with section 161 AktG**

In December 2024, the Board of Management and the Supervisory Board issued the declaration required under section 161 AktG stating that the recommendations of the commission "Regierungskommission Deutscher Corporate Governance Kodex" published by the German Federal Ministry of Justice and Consumer Protection have been and are being complied with and which recommendations are have not been or are not currently being applied. The declaration of conformity is permanently available online at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/>.

**(45) Events after the balance sheet date**

No events of particular significance for the assessment of the net assets, financial position and results of operations of the Leifheit Group occurred after the end of the financial year.

## Organs of Leifheit AG

The CVs of the members of the Board of Management and the Supervisory Board are available online at <https://www.leifheit-group.com/en/investor-relations/corporate-governance/>.

### Board of Management

The Board of Management of Leifheit AG consists of one or more members. As at 31 December 2024, the Board of Management consisted of three members, with the proportion of male members being 100%.

Board of Management member	Board membership/function	Appointed until	Responsible for	Mandates/memberships outside the Group <sup>1,2</sup>
<b>Marco Keul</b> Born 1982 Nationality: German Place of residence: Holler (DE)	Member (CFO) since 1 May 2021	30 Apr 2027	Finance, Controlling, Business Processes/IT, Internal Sales	None
<b>Igor Iraeta Munduate</b> Born 1974 Nationality: Spanish Place of residence: Waiblingen (DE)	Member (COO) since 1 Nov 2018	31 Oct 2028	Production, Logistics, Procurement, Development, Quality Management	None
<b>Alexander Reindler</b> Born 1969 Nationality: German Place of residence: Bad Ems (DE)	Member and Chair (CEO) since 1 Dec 2023	30 Nov 2026	Marketing, Sales, Birambeau and Herby divisions, HR, Law/IP, Audit, Investor Relations, ESG issues	None

<sup>1</sup> Memberships in other Supervisory Boards required by law according to section 125 para. 1 sentence 5 AktG.

<sup>2</sup> Memberships in comparable domestic and foreign governing bodies of enterprises according to section 125 para. 1 sentence 5 AktG.

## Supervisory Board

The Supervisory Board of Leifheit AG is made up of four shareholder representatives and two employee representatives. The proportion of female members was 17% as at 31 December 2024. 100% of the current shareholder representatives on the Supervisory Board were considered as independent. The members of the Supervisory Board are appointed for the period until the end of the Annual General Meeting, which resolves on the approval of the actions for financial year 2028.

Supervisory Board member	Supervisory Board membership/ function	Mandates/memberships outside the Group <sup>2,3</sup>	Distribution of experience and qualifications within the body
<b>Dr Günter Blaschke</b> Born 1949 Nationality: German Pensioner, Buchloe (DE)	Member since 1 Apr 2019, Chair since 2 Apr 2019	None	Expertise in accounting and consumer goods industry or branded goods – based on professional experience as CEO.
<b>Rüdiger Böhle</b> Born 1965 Nationality: German CFO and commercial managing director of Blanco GmbH + Co. KG, Oberderdingen (DE)	Member since 29 May 2024	None	Expertise in accounting and consumer goods industry or branded goods – based on professional experience as managing director/CFO.  Expertise in sustainability – supporting sustainability reporting since 2009 at Blanco, external training.
<b>Larissa Böhm</b> Born 1983 Nationality: German Managing director of Alantra EQMC Asset Management SGIIC, Madrid (ES)	Member since 29 May 2024	None	Expertise in accounting – based on work in a consulting company for auditing and business valuation.  Expertise in sustainability – based on comprehensive sustainability project with consultancy and regular training at Alantra.
<b>Stefan De Loecker</b> Born 1967 Nationality: Belgian CEO of Schleich GmbH, Munich (DE)	Member and Deputy Chair since 8 Jun 2023	<ul style="list-style-type: none"> <li>• Sanipak, Gebze/Kocaeli (TR), formerly Eczacıbaşı Consumer Products, Beykoz, Istanbul (TR), Member of the Advisory Board<sup>3</sup></li> <li>• Merz Asset Management Holding GmbH, Frankfurt/Main (DE), Member of the Advisory Board<sup>3</sup></li> <li>• Colipi GmbH, Hamburg (DE), Member of the Advisory Board<sup>3</sup> (since 1 Jan 2024)</li> <li>• Ritter Sport GmbH, Waldenbuch (DE), Member of the Advisory Board<sup>3</sup> (since 1 Jan. 2025)</li> </ul>	Expertise in accounting and consumer goods industry or branded goods – based on professional experience as CEO.  Expertise in sustainability – as Chair of the Board of Management of Beiersdorf, developed the sustainability strategy.
<b>Alexander Keul<sup>1</sup></b> Born 1980 Nationality: German Process consultant at Leifheit AG, Nassau/Lahn (DE)	Member since 29 May 2024	None	–
<b>Thomas Standke<sup>1</sup></b> Born 1968 Nationality: German Toolmaker at Leifheit AG, Nassau/Lahn (DE)	Member since 27 May 2004	None	Expertise in sustainability – based on many years of work on works council, expertise in social sustainability issues such as working conditions, employee rights, occupational health and safety, etc.
Georg Hesse Born 1972 Nationality: German Freelance consultant, Ismaning (DE)	Member 30 May 2018 – 29 Feb 2024	None	–
Marcus Kreß <sup>1</sup> Born 1972 Nationality: German Industrial mechanic at Leifheit AG, Nassau/Lahn, Zuzenhausen site (DE)	Member 1 Mar 2023 – 29 May 2024	None	–
Dr Claus-O. Zacharias Born 1954 Nationality: German Independent consultant, Düsseldorf (DE)	Member 29 May 2019 – 29 Feb 2024	None	–

<sup>1</sup> Employee representative.

<sup>2</sup> Memberships in other Supervisory Boards required by law according to section 125 para. 1 sentence 5 AktG.

<sup>3</sup> Memberships in comparable domestic and foreign governing bodies of enterprises according to section 125 para. 1 sentence 5 AktG.

## Supervisory Board committees

Committee	Members	
<p><b>Audit Committee</b> The Audit Committee prepares the negotiations and resolutions of the Supervisory Board on the approval of the annual financial statements and consolidated financial statements and the adoption of the proposal to the Annual General Meeting for the election of the auditor. It also deals with issues relating to accounting, the effectiveness of the internal control system, risk management, the internal audit system, compliance and assessing the quality of the audit of the financial statements.</p>	<p><b>Dr Günter Blaschke</b> <b>Rüdiger Böhle</b> <b>Larissa Böhm</b></p> <p>Thomas Standke Dr Claus-O. Zacharias</p>	<p>Member since 2 Apr 2019 Member and Chair since 29 May 2024 Member since 29 May 2024</p> <p>Member 7 Mar 2022 – 29 May 2024 Member and Chair 29 May 2019 – 29 May 2024</p>
<p><b>Nominating Committee</b> The Nominating Committee prepares the resolutions of the Supervisory Board regarding nominations to the Annual General Meeting for the election of Supervisory Board members (shareholder representatives).</p>	<p><b>Dr Günter Blaschke</b> <b>Rüdiger Böhle</b> <b>Stefan De Loecker</b></p> <p>Dr Claus-O. Zacharias</p>	<p>Member and Chair since 29 May 2019 Member since 29 May 2024 Member since 8 Jun 2023</p> <p>Member 29 May 2019 – 29 Feb 2024</p>
<p><b>Personnel Committee</b> The Personnel Committee deals with the employment contracts for the members of the Board of Management, including remuneration and the remuneration system.</p>	<p><b>Dr Günter Blaschke</b> <b>Larissa Böhm</b> <b>Stefan De Loecker</b></p> <p>Georg Hesse</p>	<p>Member since 29 May 2019, Chair since 29 May 2024 Member since 29 May 2024 Member since 8 Jun 2023</p> <p>Member 30 May 2018 – 29 May 2024, Chair 29 May 2019 – 29 May 2024</p>
<p><b>Sales/Marketing Committee</b> The Sales/Marketing Committee deals with the sales and marketing strategy.</p>	<p><b>Dr Günter Blaschke</b> <b>Larissa Böhm</b> <b>Stefan De Loecker</b></p> <p>Georg Hesse</p>	<p>Member since 29 May 2019, Chair 29 May 2019 – 7 Jun 2023 Member since 29 May 2024 Member and Chair since 8 Jun 2023</p> <p>Member 29 May 2019 – 29 Feb 2024</p>
<p><b>Product Range/Innovation Committee</b> The Product Range/Innovation Committee deals with the product range and innovation strategy and the product pipeline.</p>	<p><b>Dr Günter Blaschke</b> <b>Stefan De Loecker</b> <b>Thomas Standke</b></p>	<p>Member since 29 May 2019 Member and Chair since 8 Jun 2023 Member since 29 May 2019</p>

Nassau/Lahn, 7 April 2025

Leifheit Aktiengesellschaft

The Board of Management

Alexander Reindler

Igor Iraeta Munduate

Marco Keul

## Responsibility statement

We declare that, to the best of our knowledge and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the management report which is combined with the management report, of Leifheit Aktiengesellschaft, presents a true and fair view of the business, results and situation of the Group, together with the principal opportunities and risks associated with the expected development of the Group.

Nassau/Lahn, 7 April 2025

Leifheit AG

The Board of Management

Alexander Reindler

Igor Iraeta Munduate

Marco Keul

## Auditor's report

To Leifheit Aktiengesellschaft, Nassau/Lahn

### Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

#### Opinions

We have audited the consolidated financial statements of Leifheit Aktiengesellschaft, Nassau/Lahn, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the management report of the Company and the Group (combined management report) of Leifheit Aktiengesellschaft for the financial year from 1 January to 31 December 2024.

In accordance with German legal requirements, we have not audited the content of those

components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

#### Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.



## Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

### – Revenue recognition on an accrual basis

The disclosures made by the Group on the recognition of revenue are contained in the Section “General information as well as accounting and valuation principles” in the sub-section “Recognition of income and expenses” in the notes.

### The financial statement risk

The Group's revenue generated from the sale of products amounted to EUR 259.2 million in financial year 2024 (PY: EUR 258.3 million).

The Group recognises revenue from the sale of products when it fulfils a performance obligation through the transfer of a promised asset (product) to a customer. An asset is considered transferred at the time when the customer obtains control of that asset.

In line with the transfer of control, revenue is to be recognised either at a point in time or over time in the amount to which the Group is expected to be entitled. Based on the indicators described in the notes to the consolidated financial statements, Leifheit Group has determined that the performance obligation is fulfilled at the time the product is transferred to the customer and thus that revenue is recognised at a point in time.

Leifheit Group's Board of Management has presented criteria for the recognition of revenue from the sale of products in a group-wide accounting policy and implemented specific recognition and cut-off procedures. The Group's key markets are in Germany and Central Europe. In some cases, different agreements are concluded with customers for the delivery of products, which contain different terms with regard to the date that the respective performance obligations are satisfied and thus the timing of revenue recognition.

Due to the use of various terms of transport in the customer agreements that are significant for the transfer of control, combined simultaneously with a high number of deliveries in the different markets, there is the risk for the consolidated financial statements that revenue recognition in the reporting year is not on an accrual basis and is thus overstated.

### Our audit approach

Using inquiries and discussions with Group's representatives in finance and sales, we obtained an understanding of the revenue recognition process. We evaluated the accounting principles used for revenue recognition for compliance with the relevant accounting standards. In addition, we reviewed the presentation of revenue recognition in the group-wide accounting policy to ensure compliance with IFRS 15.

In order to assess whether revenue is recognised on an accrual basis, we assessed the design and implementation of the internal controls relating to the verification of the correct or effective transfer of control.

Based on revenue for a specified period in December, using contract-specific stipulations on the transfer of control and using external proofs of delivery, we used a statistical selection procedure to determine whether revenue was recognised on an accrual basis.

### Our observations

The Group's procedure for revenue recognition cut-off is appropriate.

### – Recoverability of goodwill of the Birambeau cash-generating unit

For more information on the accounting policies applied please refer to the section “General information as well as accounting and valuation principles” with the sub-sections “Intangible assets” and “Impairment of tangible and intangible assets” in the notes. The assumptions underlying the measurement as well as the disclosures on the impairment testing of the goodwill of the Birambeau cash-generating unit (CGU) can be found in Note (20) of the notes. Explanatory notes on the financial performance of the Private Label operating segment are provided in the group management report in the section “Net assets, financial position and results of operations of the Group” in the subsection “Business performance – Group turnover by segment”.

### The financial statement risk

The consolidated financial statements of Leifheit Aktiengesellschaft as at 31 December 2024 recognise goodwill in the amount of EUR 10.7 million (PY: EUR 10.7 million) under intangible assets. EUR 2.3 million (PY: EUR 2.3 million) of the goodwill relates to the Birambeau CGU and, at 2.4% of group equity, this has a significant impact on the Company's net assets. The Birambeau CGU belongs to the Private Label operating segment.

Goodwill is tested annually for impairment at the level of the Leifheit, Herby and Birambeau CGUs, irrespective of any indicators or events. If impairment triggers arise during the financial year, an

event-driven goodwill impairment test is also carried out. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised. The recoverable amount is the higher of the fair value less costs to sell and value in use of the operating segment.

The reporting date for the annual impairment test is 31 December of the financial year.

Impairment testing of goodwill is based on a complex calculation method and includes a range of assumptions that require judgement. These include the expected business and earnings performance of the respective CGU drawn up by Leifheit Aktiengesellschaft's Board of Management and approved by the Supervisory Board as well as the long-term growth rates used in the terminal value and the discount rates used.

As a result of the annual impairment testing performed as at 31 December 2024, the Group did not identify any impairment. However, the Group's sensitivity analysis showed that a reasonably possible change in the discount rate or a shortfall in revenue or EBIT would cause a reduction to the recoverable amount.

There is the risk for the consolidated financial statements that an existing impairment loss on goodwill of the Birambeau CGU is not recognised. There is also the risk that the related disclosures in the notes are not appropriate.

### Our audit approach

Using inquiries and discussions with the Group's Board of Management, we obtained an understanding of the process for goodwill impairment testing. With the involvement of our valuation experts, we also assessed the appropriateness of key assumptions and calculation method of the Group. We discussed the expected business and earnings development, including the assumed long-term growth rates, with those responsible for planning. We also checked whether the planning on which measurement is based is in line with the expected business and earning performance drawn up by the Board of Management and approved by the Supervisory Board and whether the planning is reasonable.

We also confirmed the accuracy of the Group's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations. To this end, we examined the past deviations from forecasts in order to determine how those responsible for planning responded to deviations from the forecast when preparing the forecast. We compared the assumptions and data underlying the discount rate – in particular the risk-free rate, the market risk premium and the beta factor – with own assumptions and publicly available information. In order to take account of the existing forecast uncertainty, we also investigated the impact of potential changes to the discount rate and the expected revenue and EBIT on the fair value, by calculating alternative scenarios and comparing these with the Group's measurements (sensitivity analysis).

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Group's valuation using our own calculations and analysed deviations. We also assessed the accuracy of the sensitivity analyses prepared by the Group by reconciling these with our own sensitivity analyses.

Finally, we assessed whether the disclosures in the notes regarding the recoverability of the Birambeau CGU goodwill are appropriate. This also included an assessment of the appropriateness of disclosures in the notes in accordance with IAS 36.134(f) on sensitivity in the event of a reasonably possible change in key assumptions used for measurement.

#### Our observations

The calculation method used to test the goodwill of the Birambeau CGU for impairment is appropriate and in line with the accounting policies to be applied.

The Group's assumptions and data used for measurement are appropriate.

The related disclosures in the notes are appropriate.

#### Other information

The Board of Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate non-financial report of the Group referred to in the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

#### Responsibilities of the Board of Management and Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The Board of Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Board of Management is responsible for such internal control as it has determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Board of Management is responsible for assessing the Group's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Board of Management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Management is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Board of Management and the reasonableness of estimates made by the Board of Management and related disclosures.

- Conclude on the appropriateness of the Board of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Declaration of Non-issuance of the Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

We were engaged to perform assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format").

We do not express an opinion on the ESEF documents. As a result of the significance of the circumstances described below, we have not been able to obtain sufficient appropriate assurance evidence as a basis for our assurance opinion on the ESEF documents.

As the Board of Management has not provided us with any ESEF documents for assurance by the date of the issuance of the independent auditor's report, we do not express an assurance opinion on the ESEF documents.

The Company's Board of Management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Board of Management is responsible for such internal control as it has considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

It is our responsibility to perform assurance work on the ESEF documents in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). As a result of the above circumstances, we have not been able to obtain sufficient appropriate assurance evidence as a basis for our assurance opinion on the ESEF documents.

### Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the Annual General Meeting on 29 May 2024. We were engaged by the Supervisory Board on 25 November 2024. We have been the auditor of the consolidated financial statements of Leifheit Aktiengesellschaft without interruption since financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

### German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Matthias Forstreuter.

Frankfurt/Main, 7 April 2025

KPMG AG Wirtschaftsprüfungsgesellschaft

Original German version signed by

Forstreuter  
Wirtschaftsprüfer  
(German Public Auditor)

Dolibasic  
Wirtschaftsprüferin  
(German Public Auditor)

## Key figures 5-year history

		2020	2021	2022	2023	2024
<b>Turnover</b>						
Group	m€	271.6	288.3	251.5	258.3	259.2
Household	m€	213.1	230.8	204.2	211.9	213.5
Wellbeing	m€	26.5	25.5	16.1	16.4	14.7
Private Label	m€	32.0	32.0	31.2	30.0	31.0
Foreign share	%	58.7	56.1	60.7	59.9	62.3
<b>Profitability</b>						
Gross margin	%	45.0	42.3	38.7	42.1	44.5
Cash flow from operating activities	m€	4.0	16.4	14.0	20.8	28.5
Free cash flow	m€	-5.5	9.6	8.8	12.1	14.2
EBIT	m€	18.8	20.1	2.8	6.0	12.1
EBIT margin	%	6.9	7.0	1.1	2.3	4.7
EBT	m€	17.7	19.3	2.3	4.7	11.3
Net result for the period	m€	12.5	14.2	1.2	3.2	8.0
Net return on turnover	%	4.6	4.9	0.5	1.2	3.1
Return on equity	%	12.5	12.7	1.1	3.1	8.1
Return on total capital	%	5.4	5.9	0.6	1.6	3.9
ROCE	%	14.1	13.8	1.8	4.5	9.8
<b>Share</b>						
Net result for the period per share <sup>1</sup>	€	1.32	1.49	0.13	0.34	0.85
Free cash flow per share <sup>1</sup>	€	-0.57	1.00	0.92	1.27	1.51
Dividend per share	€	1.05	1.05	0.70	0.95	1.15 <sup>2</sup>
Special dividend	€	-	-	-	0.10	0.05 <sup>2</sup>
<b>Employees at the end of the year</b>						
Group	People	1,098	1,080	1,063	1,020	993
Household	People	914	907	903	868	832
Wellbeing	People	47	39	34	28	27
Private Label	People	137	134	126	124	134
<b>Investments</b>						
Investment ratio	%	5.2	3.9	2.9	4.6	7.4
<b>Depreciation and amortisation</b>						
	m€	8.5	7.8	7.5	9.0	7.7
<b>Balance sheet total</b>						
	m€	230.0	238.8	216.1	203.6	205.0
<b>Equity</b>						
Equity ratio	%	43.7	46.6	52.0	51.0	48.2

<sup>1</sup> Not including repurchased treasury shares.

<sup>2</sup> Dividend proposal.

## Information, Disclaimer, Financial calendar, Legal notice

### Individual financial statements of Leifheit AG

The individual financial statements of Leifheit AG, audited by KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, which did not express any reservations in its audit opinion, were prepared in accordance with the provisions of the German commercial code (HGB) and the German stock corporation act (AktG).

### Additional information on the website

In addition to the consolidated financial statements, the annual financial statements of Leifheit AG, the combined management report of Leifheit AG and the Leifheit Group, the report of the Supervisory Board, the sustainability report, the remuneration report and the declaration of corporate management are available online at [www.leifheit-group.com](http://www.leifheit-group.com).

### Note on rounding

Minor differences may occur when using rounded amounts and percentages due to commercial rounding.

### Discrepancies due to technical factors

Technical factors (e.g. conversion of electronic formats) may lead to discrepancies between the financial statements contained in this financial report and those submitted to the company register. In this case, the version submitted to the company register is binding.

In the event of any discrepancies between this English translation and the German version, the German version shall take precedence.

### Forward-looking statements

This report contains forward-looking statements which are based on the management's current estimates with regard to future developments. Such statements are subject to risks and uncertainties which are beyond Leifheit's ability to control or estimate precisely. They include, for example, statements on the future market environment and economic conditions, the behaviour of other market participants and government measures. If one of these or other uncertainties or unforeseeable factors occurs, or if the assumptions on which these statements are based prove inaccurate, actual results could differ materially from the results cited explicitly or contained implicitly in these statements. Leifheit does not intend to update forward-looking statements to reflect events or developments after the date of this report, nor does it accept any specific obligation to do so.

### Financial calendar

7 May 2025	<b>Quarterly statement for the period ending 31 March 2025</b>
28 May 2025	<b>Annual General Meeting</b> German National Library, Frankfurt/Main (DE)
7 Aug 2025	<b>Financial report for the first half-year ending 30 June 2025</b>
6 Nov 2025	<b>Quarterly statement for the period ending 30 September 2025</b>

### Legal notice

#### Publisher

Leifheit AG  
PO Box 11 65  
56371 Nassau/Lahn

#### Investor Relations

Phone: +49 2604 977-218  
Fax: +49 2604 977-340

#### Leifheit on the internet

[www.leifheit-group.com](http://www.leifheit-group.com)  
Email: [ir@leifheit.com](mailto:ir@leifheit.com)

#### Concept, design, execution

RYZE Digital  
[www.ryze-digital.de](http://www.ryze-digital.de)

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Leifheit AG, Nassau/Lahn

**LEIFHEIT**

AKTIENGESELLSCHAFT

PO Box 11 65  
56371 Nassau/Lahn, Germany  
Phone: +49 2604 977-0  
[www.leifheit-group.com](http://www.leifheit-group.com)  
[ir@leifheit.com](mailto:ir@leifheit.com)