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# Årsredovisning

**för**

# BRIO AB

556951-7153

Räkenskapsåret

2024

**Fastställelseintyg**

Undertecknad styrelseledamot i BRIO AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-06-12. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö 2025-09-09

Erik Hansson

ank=20250703;20250708011998

# Årsredovisning

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**Innehållsförteckning**


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Styrelsen för BRIO AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

# Förvaltningsberättelse

## Information om verksamheten

BRIO AB är ett helägt dotterbolag till Ravensburger AG (HRB 551302), med säte i Ravensburg. Bolaget avger ej koncernårsredovisning, med hänvisning till undantagsregeln enligt ÅRL 7 kap 2§. Koncernårsredovisning upprättas av det tyska moderbolaget Ravensburger AG.

Bolaget bedriver tillverkning och handel med leksaker, spel samt underhållningsprodukter för barn och ungdom avseende främst hemelektronik och data, undervisnings- och kontorsmaterial samt att utföra tjänster i anslutning till varor som ovan angivits.

Nettoomsättningen uppgick under 2024 till 591,1 Mkr (523,7 Mkr). Resultat efter finansiella poster uppgick till 30,8 Mkr (18,0 Mkr).

| **Flerårsöversikt** (tkr) | **2024** | **2023** | **2022** | **2021** | **2020** |
|---|---|---|---|---|---|
| Nettoomsättning | 591 062 | 523 664 | 487 640 | 639 666 | 613 411 |
| Resultat efter finansiella poster | 30 801 | 17 962 | -28 566 | 33 218 | 54 405 |
| Balansomslutning | 245 319 | 221 156 | 209 097 | 289 737 | 303 568 |
| Antal anställda | 50 | 50 | 48 | 48 | 47 |
| Soliditet (%) | 64,2 | 66,0 | 61,2 | 64,3 | 69,3 |
| Avkastning på totalt kap. (%) | 12,9 | 12,9 | -13,3 | 11,5 | 18,5 |
| Avkastning på eget kap. (%) | 19,5 | 12,3 | -22,3 | 17,8 | 25,9 |

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

## Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser har inträffat under räkenskapsåret.

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## Forskning och utveckling

Bolagets utvecklingsverksamhet är inriktad på att utveckla nya produkter, och uppgick under räkenskapsåret till ca 16,5 % (19,0%) av de totala rörelsekostnaderna.

## Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Trots den globala osäkerheten är vi övertygade om att vår differentierade varuförsörjning ger oss goda förutsättningar att hantera eventuella svängningar.

## Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

## Hållbarhetsrapport

I decennier har BRIO tillverkat tidlösa kvalitetsleksaker som uppskattats av generationer av barn världen över. Att ”skapa lyckliga barndomsminnen” är kärnan i vårt uppdrag. BRIO:s vision är att barn utvecklas genom lek och att de ska kunna göra det i en värld där vi har tagit ansvar för en hållbar framtid.

BRIO strävar efter att vara ett ledande miljömedvetet och hållbart företag. Vi vill driva vårt företag på ett sådant sätt att vi garanterat kan erbjuda säkra produkter som tillgodoser miljöbehoven hos våra kunder, anställda, leverantörer, licensinnehavare och världen i stort.

Genom att kontinuerligt utveckla vårt arbetssätt anser vi att vi kan minimera vårt avtryck och ge barn både en lycklig barndom och en ljus framtid. Vårt företag arbetar fortlöpande för att förbättra vår miljöpåverkan inom hela vår verksamhet och produkternas livscykel genom att fastställa och följa upp proaktiva mål.

BRIO:s produkter når slutkunderna genom en rad olika distributionskanaler. Våra produkter är leksaker med lång livslängd och till glädje för många generationer. Detta innebär också att våra produkter har längre livscykler och utgör ett mer hållbart alternativ.

<u>Materialanvändning</u>
I vår leksakstillverkning använder vi oss främst av råmaterialen trä och plast.

Allt trä som används i våra BRIO-leksaker från FSC®-certifierat virke (Forest Stewardship Council). Detta garanterar att råmaterialet kommer från förnybara skogar och att inga unika biosfärer förstörs när vi hämtar vårt virke från skogar i främst Centraleuropa.

BRIO har en egen FSC Chain of Custody-certifiering, som intygar att FSC-certifierat trä har identifierats och separerats från icke-certifierat och icke-kontrollerat trä genom hela vår leveranskedja. För att tilldelas denna Chain of Custody-certifiering genomgår BRIO varje år en revision som utförs av en extern revisor för att säkerställa att vi uppfyller kraven i standarden för Chain of Custody-certifiering.

Klimatavtryck
BRIO har förbättrat vår transparens och rapportering i fråga om de material som används i våra produkter och produktionsanläggningar samt att minimera BRIO:s miljöpåverkan (energiförbrukning, luft-, mark- och vattenutsläpp, avfallshantering och transporter).

Vi förbättrar kontinuerligt vår miljöprestanda genom hela produktens livscykel för att eliminera föroreningar och andra negativa effekter på miljön och naturtillgångarna.

För att sammanställa all information från våra leverantörer använder vi oss av en webbaserad tjänst för miljödatahantering. Alla leverantörer har egen tillgång till programmet och rapporterar sin data.

Transporter är en stor utsläppskälla, och även om vi älskar stora presenter i vår bransch vill vi inte transportera luft. Därför genomfördes ett förpackningsreduktionsprojekt för att uppnå så effektiva förpackningar som möjligt. Resultatet blev att vi både standardiserade förpackningsstorlekarna i vårt sortiment samt minskade den sammanlagda volymen med 10 procent. Sedan projektet arbetar vi utifrån en modell för att ständigt optimera såväl förpackningsstorlekar, förpackningsmaterial som transporter för befintliga samt nya produkter.

BRIO genomförde också en omfattande förändring av vårt logistiknätverk för att ytterligare optimera produktionens leveranskedja. För att begränsa onödiga transporter och ledtider optimerade vi lagerstrukturen så att vi fick en mindre men effektivare lagerstruktur. Detta ledde inte bara till effektivare leveranser världen över, utan även till direktare och kortare leveranser och därmed mindre transporter per produkt.

Ansvar
Vår etikpolicy avspeglar våra kärnvärden och vårt fokus på människo- och arbetsrelaterade rättigheter i leveranskedjan, vårt miljöansvar och vårt ansvar för att arbeta mot korruption. Dessa riktlinjer genomsyrar BRIO:s agerande gentemot anställda, kunder, licensinnehavare, leverantörer och samhället i stort. Förtroendet vi har fått från våra kunder, samarbetspartner och anställda är vår största tillgång. BRIO och alla våra anställda ska alltid agera på ett sådant sätt att vi upprätthåller och utvecklar detta förtroende.

För oss är det av största vikt att våra leverantörer följer den nationella lagstiftningen och internationella överenskommelser om arbetsförhållanden, mänskliga rättigheter och miljö. Vi ställer höga etiska krav på samtliga våra leverantörer och säkerställer på så sätt att alla produkter tillverkas under goda, rättvisa och internationellt godtagbara arbetsförhållanden. Det uppnår vi dels genom vår egen uppförandekod och relationen till varje leverantör, dels genom vår relation till erkända organisationer som BSCI (Business Social Compliance Initiative) och TIE:s (Toy Industry Europe) ICTI Care Process.

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Såväl vår väsentlighetsanalys som vår strategi avspeglar våra förväntningar och vårt åtagande att arbeta för socialt ansvarstagande och mänskliga rättigheter i vår leveranskedja. BRIO har varit medlem av TIE sedan organisationen bildades och för oss är det självklart att följa ICTI Care-principerna (International Council Toy Industries). Såväl BSCI som ICTI har starka koder för affärspraxis, som har legat till grund för BRIO:s uppförandekod. Varje år görs det också en avstämning gentemot ICTI:s kod för affärspraxis och BSCI:s uppförandekod.

Vi följer upp kraven i fråga om etisk produktion och mänskliga rättigheter i leveranskedjan genom revisioner och kontroller. Alla våra leverantörer i fastställda riskområden måste antingen godkännas vid en ICTI-certifiering, BSCI-revision eller SA 8000 certifiering för att få ingå i vår leveranskedja. De måste även visa att de följer upp revisionsresultat och vidtar korrigerande åtgärder.

Ett av BRIO:s fokusområden har främst varit att införa ett effektivt program för att se över hälso-, säkerhets- och miljöaspekter hos våra leverantörer i syfte att skydda arbetstagarna mot arbetsrelaterade skador och sjukdomar samt förbättra arbetsmiljön.

Vi kräver att våra leverantörer följer BRIO:s leverantörsuppförandekod som ger vägledning och anger våra krav som avspeglar samtliga våra förväntningar på juridiskt, socialt och miljömässigt ansvar. BRIO:s uppförandekod för leverantörer bygger på de tio principerna i FN:s Global Compact-initiativ och ILO-konventionerna. BRIO:s uppförandekod är vårt verktyg för att säkerställa att leverantörer behandlar sina arbetstagare, intressenter och miljön på ett etiskt sätt, agerar transparent och ansvarstagande samt arbetar för fortlöpande utveckling och förbättring.

Våra medarbetare

Vi är övertygade om att medarbetare som mår bra gör att BRIO mår bra. Vi arbetar aktivt för att våra medarbetare ska trivas på arbetsplatsen, känna sig motiverade och ha tillgång till kompentensutveckling. I vår personalpolicy och uppförandekod finns det krav på våra medarbetare och arbetsplatser, gällande bland annat arbetsmiljö, hälsa och säkerhet, jämställdhet och mångfald samt utveckling och utbildning. Samtliga anställda på BRIO är anslutna till kollektivavtal.

Vi arbetar aktivt för att BRIO ska vara en bra arbetsgivare och att alla våra medarbetare ska kunna utvecklas hos oss. Alla våra anställda förväntas ha individuella utvecklingsplaner med målsättningar och återkoppling på prestationer samt årliga utvärderingssamtal, under dessa samtal följer vi också upp hur våra anställda upplever oss som arbetsgivare.

**Förslag till vinstdisposition**

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

| | |
|---|---|
| balanserad vinst | 130 925 792 |
| årets vinst | 26 625 025 |
| | **157 550 817** |
| disponeras så att | |
| till aktieägare utdelas | 25 000 000 |
| i ny räkning överföres | 132 550 817 |
| | **157 550 817** |

Styrelsen föreslås bemyndigas att besluta om tidpunkt då utdelningen skall betalas.

Styrelsens yttrande över den föreslagna vinstutdelningen

Den föreslagna utdelningen reducerar bolagets soliditet. Soliditeten är mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st (försiktighetsregeln).

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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| **Resultaträkning**<br>Tkr | **Not** | **2024-01-01<br>-2024-12-31** | **2023-01-01<br>-2023-12-31** |
|---|---|---|---|
| Nettoomsättning | | 591 062 | 523 664 |
| Kostnad sålda varor | | -395 485 | -356 823 |
| **Bruttoresultat** | | **195 577** | **166 841** |
| Försäljningskostnader | | -104 609 | -93 783 |
| Administrationsomkostnader | 1, 2 | -41 450 | -28 972 |
| Forsknings- och utvecklingskostnader | | -28 832 | -28 692 |
| Övriga rörelseintäkter | 3 | 5 490 | 12 065 |
| **Rörelseresultat** | 4, 5 | **26 176** | **27 459** |
| **Resultat från finansiella poster** | | | |
| Övriga ränteintäkter och liknande resultatposter | 6 | 5 472 | 1 129 |
| Räntekostnader och liknande resultatposter | 7 | -847 | -10 626 |
| **Summa resultat från finansiella poster** | | **4 625** | **-9 497** |
| **Resultat efter finansiella poster** | | **30 801** | **17 962** |
| Skatt på årets resultat | 8 | -4 176 | -5 |
| **Årets vinst** | | **26 625** | **17 957** |

## Balansräkning
Tkr

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **TILLGÅNGAR** | | | |
| **Anläggningstillgångar** | | | |
| ***Finansiella anläggningstillgångar*** | | | |
| Andelar i koncernföretag | 9, 10 | 754 | 754 |
| Fordringar hos koncernföretag | 11 | 18 943 | 15 907 |
| Uppskjuten skattefordran | 12 | 0 | 1 595 |
| | | **19 697** | **18 256** |
| **Summa anläggningstillgångar** | | **19 697** | **18 256** |
| **Omsättningstillgångar** | | | |
| ***Varulager m m*** | | | |
| Färdiga varor och handelsvaror | | 61 457 | 57 701 |
| | | **61 457** | **57 701** |
| ***Kortfristiga fordringar*** | | | |
| Kundfordringar | | 52 893 | 55 867 |
| Fordringar hos koncernföretag | 13 | 95 383 | 71 249 |
| Aktuella skattefordringar | | 11 004 | 13 582 |
| Övriga kortfristiga fordringar | | 997 | 1 050 |
| Förutbetalda kostnader och upplupna intäkter | 14, 15 | 3 288 | 2 855 |
| | | **163 565** | **144 603** |
| ***Kassa och bank*** | | 600 | 596 |
| **Summa omsättningstillgångar** | | **225 622** | **202 900** |
| **SUMMA TILLGÅNGAR** | | **245 319** | **221 156** |

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# Balansräkning
Tkr

| | Not | 2024-12-31 | 2023-12-31 |
|---|---|---|---|
| **EGET KAPITAL OCH SKULDER** | | | |
| **Eget kapital** | | | |
| ***Bundet eget kapital*** | | | |
| Aktiekapital | | 50 | 50 |
| | | **50** | **50** |
| ***Fritt eget kapital*** | | | |
| Balanserad vinst eller förlust | | 130 926 | 127 969 |
| Årets vinst | | 26 625 | 17 957 |
| | 16 | **157 551** | **145 926** |
| **Summa eget kapital** | | **157 601** | **145 976** |
| **Kortfristiga skulder** | | | |
| Leverantörsskulder | | 23 414 | 13 446 |
| Skulder till koncernföretag | | 25 962 | 20 625 |
| Övriga kortfristiga skulder | | 5 023 | 4 540 |
| Upplupna kostnader och förutbetalda intäkter | 17 | 33 319 | 36 569 |
| **Summa kortfristiga skulder** | | **87 718** | **75 180** |
| **SUMMA EGET KAPITAL OCH SKULDER** | | **245 319** | **221 156** |

# Rapport över förändringar i eget kapital

Tkr

| | Aktie-kapital | Balanserade vinstmedel | Årets resultat | Summa eget kapital |
|---|---|---|---|---|
| **Ingående eget kapital 2023-01-01** | **50** | **156 251** | **-28 282** | **128 019** |
| Omföring föregående års resultat | | -28 282 | 28 282 | 0 |
| Årets resultat | | | 17 957 | 17 957 |
| **Utgående eget kapital 2023-12-31** | **50** | **127 969** | **17 957** | **145 976** |
| Omföring föregående års resultat | | 17 957 | -17 957 | 0 |
| Utdelning | | -15 000 | | -15 000 |
| Årets resultat | | | 26 625 | 26 625 |
| **Utgående eget kapital 2024-12-31** | **50** | **130 926** | **26 625** | **157 601** |

Aktiekapitalet består av 500 st aktier.

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| **Kassaflödesanalys**<br>Tkr | **Not** | **2024-01-01<br>-2024-12-31** | **2023-01-01<br>-2023-12-31** |
|---|---|---|---|
| **Den löpande verksamheten** | | | |
| Rörelseresultat efter finansiella poster | | 30 801 | 17 962 |
| Justeringar för poster som inte ingår i kassaflödet, mm | 18 | 0 | -4 504 |
| Betald inkomstskatt | | -4 | -6 |
| **Kassaflöde från den löpande verksamheten före förändring av rörelsekapital** | | **30 797** | **13 452** |
| **Kassaflöde från förändring av rörelsekapitalet** | | | |
| Förändring av varulager | | -3 755 | 12 440 |
| Förändring av rörelsefordringar | | -4 796 | 1 605 |
| Förändring av rörelseskulder | | 12 538 | -5 899 |
| **Kassaflöde från den löpande verksamheten** | | **34 784** | **21 598** |
| **Investeringsverksamheten** | | | |
| Försäljning av materiella anläggningstillgångar | | 0 | 6 027 |
| **Kassaflöde från investeringsverksamheten** | | **0** | **6 027** |
| **Finansieringsverksamheten** | | | |
| Förändring av koncernintern finansiering | | -19 780 | -27 626 |
| Utbetald utdelning | | -15 000 | 0 |
| **Kassaflöde från finansieringsverksamheten** | | **-34 780** | **-27 626** |
| **Årets kassaflöde** | | **4** | **-1** |
| **Likvida medel vid årets början** | | 596 | 597 |
| **Likvida medel vid årets slut** | | **600** | **596** |

# Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

**Bolagets säte m m**
BRIO AB bedriver verksamhet i associationsformen aktiebolag.
Bolagets adress är Skeppsbron 1 A i Malmö.

**Intäktsredovisning**
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

**Försäljning av varor**
Intäkten redovisas när de väsentliga riskerna och fördelarna som förknippas med äganderätten till varorna har övergått på köparen och när intäktsbeloppet kan beräknas på ett tillförlitligt sätt. Kriterierna för intäktsredovisning tillämpas på varje transaktion för sig. Försäljning av varor redovisas vid leverans av produkter till kunden, i enlighet med försäljningsvillkoren. Försäljningen redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.

**Koncernuppgifter**
Av bolagets totala inköp och försäljning mätt i kronor avser 42,1 % (37,2 %) av inköpen och 52,2 % (49,0 %) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

**Skatter**
Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år samt justeringar avseende tidigare års aktuella skatt.

Skatteskulder/-fordringar värderas till vad som enligt företagets besömning skall erläggas till eller erhållas från skatteverket. Bedömningen görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas. För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

**Klassificering mm**
Anläggningstillgångar, långfristiga skulder och avsättningar består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

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**Värderingsprinciper mm**
Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

**Materiella anläggningstillgångar**
Materiella anläggningstillgångar redovisas som tillgång i balansräkningen när det på basis av tillgänglig information är sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller bolaget och att anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt.

*Avskrivningsprinciper för materiella anläggningstillgångar*
Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvärde. Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod.

| | |
|---|---|
| Maskiner och andra tekniska anläggningar | 5 år |
| Inventarier, verktyg och installationer | 5 år |

**Leasingavtal**
Samtliga leasingavtal, ovasett om de är finansiella eller operationella, redovisas som hyresavtal (operationella leasingavtal). Leasingavgiftern kostnadsförs linjärt över leasingperioden.

**Likvida medel**
Likvida medel omfattar kassa och omedelbart tillgängliga banktillgodohavanden.

**Finansiella instrument**
Kundfordringar
Kundfordringar redovisas till det belopp som förväntas inflyta efter avdrag för osäkra fordringar som bedömts individuellt. Kundfordrans förväntade löptid är kort, varför värdet redovisats till nominellt belopp utan diskontering.

Värdering av fordringar i utländsk valuta har skett till balansdagens kurs.

Leverantörsskulder
Leverantörsskulder har kort förväntad löptid och värderas utan diskontering till nominellt belopp.

Värdering av skulder i utländsk valuta har skett till balansdagens kurs.

**Varulager**
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

**Väsentliga bedömningar och uppskattningar**
Väsentliga bedömning och uppskattningar omfattar sedvanliga prövningar av värdet på kundfordringar och varulager vilka bedöms och prövas löpande under året och i samband med årsbokslut.

Vidare är en väsentlig bedömning den om värdering av andelar i dotterbolag som prövas årligen i samband med årsbokslutet eller så snart förändringar indikerar att ett nedskrivningsbehov skulle föreligga, till exempel ändrat affärsklimat eller beslut om avyttring eller nedläggning av verksamhet. Nedskrivning sker om det beräknade nyttjandevärdet understiger det redovisade värdet.

**Nyckeltalsdefinitioner**
Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på totalt kap. (%)
Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kap. (%)
Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

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# Noter

Tkr

## Not 1 Ersättning till revisorerna

| | 2024 | 2023 |
|---|---|---|
| **PwC** | | |
| Revisionsuppdraget | 490 | 474 |
| Skatterådgivning | 35 | 18 |
| Övriga tjänster | 0 | 36 |
| | **525** | **528** |

## Not 2 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 2 729 (2 070) Tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

| | 2024 | 2023 |
|---|---|---|
| Inom ett år | 2 934 | 2 722 |
| Senare än ett år men inom fem år | 4 699 | 5 176 |
| Senare än fem år | 0 | 57 |
| | **7 632** | **7 954** |

I bolagets redovisning utgörs den operationella leasingen i allt väsentligt av hyrda fastigheter/lokaler. Avtalet om hyra av den svenska kontorsfastigheten löper på tre år.

## Not 3 Intäkternas fördelning

| | 2024 | 2023 |
|---|---|---|
| **I övriga rörelseintäkter ingår intäkter från:** | | |
| Försäkringsersättning | 35 | 0 |
| Försäljning av tjänster till koncernföretag | 5 408 | 6 196 |
| Försäljning av anläggningstillgångar | 0 | 5 590 |
| Återvunna tidigare avskrivna kundfordringar | 0 | 268 |
| Övriga röresleintäkter | 48 | 11 |
| | **5 490** | **12 065** |

## Not 4 Avskrivningar fördelade per funktion

**2024**

| | Maskiner |
|---|---|
| **2024** | |
| Försäljning | 0 |
| **Totalt** | **0** |

**2023**

| | Maskiner |
|---|---|
| **2023** | |
| Försäljning | 1 087 |
| **Totalt** | **1 087** |

## Not 5 Löner, andra ersättningar och sociala kostnader

| | **2024** | **2023** |
|---|---|---|
| **Medelantalet anställda** | | |
| Kvinnor | 28 | 28 |
| Män | 22 | 22 |
| | **50** | **50** |
| **Löner och andra ersättningar** | | |
| Övriga anställda | 36 722 | 33 618 |
| | **36 722** | **33 618** |
| **Sociala avgifter och pensionskostnader** | | |
| Sociala avgifter enligt lag och avtal | 11 553 | 10 637 |
| Pensionskostnader för övriga anställda | 5 943 | 6 284 |
| | **17 496** | **16 922** |
| **Totalt** | **54 218** | **50 540** |

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**Styrelseledamöter och ledande befattningshavare**

| | | |
|---|---|---|
| Andel kvinnor i styrelsen | 0 % | 0 % |
| Andel män i styrelsen | 100 % | 100 % |
| Andel kvinnor bland övriga ledande befattningshavare | 0 % | 0 % |
| Andel män bland övriga ledande befattningshavare | 100 % | 100 % |

**Not 6 Övriga ränteintäkter och liknande resultatposter**

| | **2024** | **2023** |
|---|---|---|
| Ränteintäkter, koncernföretag | 1 412 | 892 |
| Ränteintäkter | 250 | 237 |
| Valutakursvinst | 3 809 | 0 |
| | **5 472** | **1 129** |

**Not 7 Räntekostnader och liknande resultatposter**

| | **2024** | **2023** |
|---|---|---|
| Räntekostnader, koncernföretag | -823 | -446 |
| Valutakursförlust | 0 | -10 155 |
| Övrigt | -24 | -24 |
| | **-847** | **-10 626** |

## Not 8 Skatt på årets resultat

| | 2024 | 2023 |
|---|---|---|
| **Skatt på årets resultat** | | |
| Aktuell skatt | -2 582 | -6 |
| Uppskjuten skatt | -1 595 | 2 |
| **Totalt redovisad skatt** | **-4 176** | **-5** |

**Avstämning av effektiv skatt**

| | 2024 | | 2023 | |
|---|---|---|---|---|
| | **Procent** | **Belopp** | **Procent** | **Belopp** |
| Redovisat resultat före skatt | | 30 801 | | 17 962 |
| Skatt enligt gällande skattesats | 20,60 | -6 345 | 20,60 | -3 700 |
| Ej avdragsgilla kostnader | | -59 | | -70 |
| Ej skattepliktiga intäkter | | 47 | | 428 |
| Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång | | 2 180 | | 3 338 |
| **Redovisad effektiv skatt** | **13,56** | **-4 176** | **0,03** | **-5** |

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**Not 9 Andelar i koncernföretag**

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 754 | 754 |
| **Utgående ackumulerade anskaffningsvärden** | **754** | **754** |
| **Utgående redovisat värde** | **754** | **754** |

**Not 10 Specifikation andelar i koncernföretag**

| **Dotterföretag** | **Andel i %** | **Redovisat värde 24-12-31** |
|---|---|---|
| BRIO GmbH | 100 | 555 |
| BRIO Hong Kong Ltd | 100 | 10 |
| BRIO Japan KK | 100 | 0 |
| BRIO AS | 100 | 104 |
| BRIO Danmark ApS | 100 | 62 |
| BRIO Toy OY | 100 | 23 |
| | | **754** |

| | **Org.nr** | **Säte** | **Eget kapital** | **Årets resultat** |
|---|---|---|---|---|
| BRIO GmbH | 241/122/8059 | Ravensburg | 10 139 | 228 |
| BRIO Hong Kong Ltd | 882388 | Hong Kong | -17 075 | 2 574 |
| BRIO Japan KK | 0110-01-0443 | Tokyo | 6 718 | 1 030 |
| BRIO AS | 935942063 | Oslo | 11 537 | 1 988 |
| BRIO Danmark ApS | 36201789 | Herlev | 1 278 | 153 |
| BRIO Toy OY | 2659704-4 | Turku | 1 351 | 205 |

**Not 11 Fordringar hos koncernföretag**

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Ingående anskaffningsvärden | 39 990 | 42 342 |
| Valutakursjustering | 3 036 | -2 352 |
| **Utgående ackumulerade anskaffningsvärden** | **43 026** | **39 990** |
| Ingående nedskrivningar | -24 083 | -24 083 |
| **Utgående ackumulerade nedskrivningar** | **-24 083** | **-24 083** |
| **Utgående redovisat värde** | **18 943** | **15 907** |

**Not 12 Uppskjuten skatt**

Temporära skillnader föreligger i de fall tillgångars eller skulders redovisade respektive skattemässiga värden är olika. Temporära skillnader avseende följande poster har resulterat i uppskjuten skattefordran:

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Uppskjuten skatt på lagerreserv | 0 | 1 595 |
| | **0** | **1 595** |

**Not 13 Fordringar hos koncernföretag**

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Likvida medel | 66 278 | 46 498 |
| Övriga koncerninterna fordringar | 29 105 | 24 751 |
| | **95 383** | **71 249** |

**Not 14 Eventualförpliktelser**

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| **Eventualskulder** | | |
| Garantiförbindelser | 660 | 660 |
| **Summa ansvarsförbindelser** | **660** | **660** |

**Not 15 Förutbetalda kostnader och upplupna intäkter**

| | 2024-12-31 | 2023-12-31 |
|---|---|---|
| Förutbetalda personalkostnader | 96 | 149 |
| Förutbetalda hyror | 590 | 587 |
| Övriga poster | 2 602 | 2 119 |
| | **3 288** | **2 855** |

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**Not 16 Disposition av vinst eller förlust**

**2024-12-31**

**Förslag till vinstdisposition**
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

| | |
|---|---|
| balanserad vinst | 130 925 792 |
| årets vinst | 26 625 025 |
| | **157 550 817** |
| | |
| disponeras så att | |
| till aktieägare utdelas | 25 000 000 |
| i ny räkning överföres | 132 550 817 |
| | **157 550 817** |

**Not 17 Upplupna kostnader och förutbetalda intäkter**

| | **2024-12-31** | **2023-12-31** |
|---|---|---|
| Upplupna personalkostnader | 20 129 | 20 133 |
| Upplupen kundbonus, marknadsföringsbidrag | 4 315 | 8 478 |
| Övriga poster | 8 874 | 7 958 |
| | **33 319** | **36 569** |

**Not 18 Justering för poster som inte ingår i kassaflödet**

| | **2024-12-31** | **2023-12-31** |
|---|---|---|
| Avskrivningar | 0 | 1 087 |
| Vinst vid försäljning av anläggningstillgångar | 0 | -5 590 |
| | **0** | **-4 504** |

**Not 19 Väsentliga händelser efter räkenskapsårets slut**

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Malmö 2025-05-20

Clemens Maier
Ordförande

Erik Hansson

Michael Heun

Vår revisionsberättelse har lämnats 9 juni 2025

PricewaterhouseCoopers AB

Patrik Larsson
Auktoriserad revisor
Huvudansvarig revisor

Robin Carlberg
Auktoriserad revisor

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# Revisionsberättelse

Till bolagsstämman i BRIO AB, org.nr 556951-7153

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för BRIO AB för år 2024 med undantag för den lagstadgade hållbarhetsrapporten på sidorna 3-5.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BRIO ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte den lagstadgade hållbarhetsrapporten på sidorna 3-5. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för BRIO AB.

### Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

### Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 3-5. Det är styrelsen som har ansvaret för denna andra information

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

### Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

### Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

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# Rapport om andra krav enligt lagar och andra författningar

## Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för BRIO AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

## Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

## Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

## Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

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# Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för den lagstadgade hållbarhetsrapporten för år 2024 på sidorna 3-5 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av den lagstadgade hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En lagstadgad hållbarhetsrapport har upprättats.

Malmö den 9 juni 2025

PricewaterhouseCoopers AB

Patrik Larsson
Auktoriserad revisor
Huvudansvarig revisor

Robin Carlberg
Auktoriserad revisor

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# Financial Statements 2024

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# Ravensburger AG, Ravensburg
# OVERALL MANAGEMENT REPORT FOR 2024

## OVERVIEW OF RAVENSBURGER AG AND GROUP

The Ravensburger Group is an internationally operating group with several renowned toy brands. Its mission: Encourage discovery of what really matters. Thus, Ravensburger products and services promote togetherness, build knowledge and social skills, enable relaxation, and create lasting memories. The company's most important brand, the Ravensburger blue triangle, is one of Europe's leading brands for games, puzzles, and arts & crafts as well as for German-language children's and youth books. Toys with the blue triangle are sold worldwide. Furthermore, the international brands BRIO and ThinkFun expand the Group's portfolio. Since its founding in 1883, Ravensburger has been a family-owned company shaped by tradition and grown values. The Group runs own plants in Ravensburg (Germany), Polička (Czech Republic) and Banská Bystrica (Slovakia).

Ravensburger AG is the management holding of the Ravensburger Group. Various functions including Corporate Communications, Human Resources, Finance, Group Controlling, IT and Digital, as well as Legal and Corporate Development are centrally managed by the departments of Ravensburger AG.

In addition to its holding function, Ravensburger AG grants the Group companies licenses to use the Ravensburger brand, and coordinates the Group-wide risk management system. Furthermore, Ravensburger AG leases land and buildings in Ravensburg to its operating subsidiary Ravensburger Verlag GmbH.

The operating business of the Ravensburger Group is handled by Ravensburger AG's subsidiaries.

The Group's structure follows a functional organization. Key features include globally operating Sales and Supply Chain functions, and the consolidation of Product Management and Product Development into six product categories: Games, Puzzles, Books+, Playsets, Construction / Arts & Crafts and Leisure. Furthermore, all cross-functional support functions are centralized at the level of Ravensburger AG.

Each category bears full business responsibility for its product portfolio at the international level and is managed according to uniform performance indicators, particularly Gross Sales and Operational EBIT. Operational EBIT is derived from HGB EBIT adjusted for non-operating expenses, including depreciation on intangible assets and foreign currency hedging. Each category is led by its own independent management team.

The Games category includes children's, family, and brain & logic games, as well as the trading card games segment introduced in 2023. The Puzzles category comprises both 2D puzzles for children and adults, as well as 3D puzzles. The Books+ category mainly includes the tiptoi® product line and children's and youth books. The Playsets category encompasses the BRIO product range. The GraviTrax brand, along with painting by numbers and other creative products, falls under the Construction/Arts & Crafts category. The Leisure category includes the Ravensburger Spieleland with an affiliated holiday village, the company's own stores, and the Museum Ravensburger.

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The centrally managed Sales function is responsible for the Group-wide distribution of all products across all sales channels. The globally structured Supply Chain function manages purchasing, production, logistics, and quality management across all categories. By bundling these functions at a global level, the Group aims to leverage synergies, strengthen core capabilities, and maintain a one-face approach to customers and suppliers.

Clemens Maier, as Chairman of the Executive Board, is responsible for Corporate Strategy and Corporate Development, Human Resources, and Corporate Communications. Hanspeter Mürle, as CFO and COO, manages the global Supply Chain as well as the central functions Finance, CPP (Controlling, Indirect Purchasing, PMO), IT and Digital, and Legal. As of January 1, 2025, two new positions on the Executive Board were created and filled internally. Susanne Knoche was appointed Chief Sales Officer (CSO), and Filip Francke was appointed Chief Product Officer (CPO). These new roles are designed to anchor Sales and Product within the Executive Board and strengthen the Group-wide sales and product strategy.

In the past fiscal year, the Ravensburger Group employed an average of 2,463 full-time employees (previous year: 2,414, including seasonal workers on an annual average).

### Development and Innovation

As for most consumer goods manufacturers, new product launches and innovations are of critical importance in the toy and children's and youth book segments. For brand manufacturers such as Ravensburger in particular, the continuous development and successful commercialization of new offerings are key to achieving long-term success.

In light of this, the Ravensburger Group invested approximately € 83 million in the development of new products and services in 2024. More than 3,200 new products were launched during the reporting year, accounting for over 40 % of the Group's total sales in the period.

To develop new products, Ravensburger draws on both external and internal sources. Increasingly, the Group is investing in the expansion and use of internal resources to translate ideas and concepts into prototypes faster. Agile innovation methods are used to support this transformation. In parallel, Ravensburger maintains a wide-reaching network of external partners and service providers for concept development, design, and technical implementation, ensuring that new product ideas are successfully brought to market readiness.

## ECONOMIC REPORT

### Market Development and Consumer Sales of the Ravensburger Group

The toy market - particularly relevant to the Games, Puzzles, Playsets, and Construction/Arts & Crafts categories - continued in 2024 to be shaped by economic challenges that had already become apparent in previous years. High inflation, persistently elevated living costs, and macroeconomic uncertainty continued to negatively affect consumer sentiment. Purchasing power remained under pressure, with consumers behaving more price-sensitive and reducing spending on non-essential goods, including toys.

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Changing consumer behavior - characterized by increased digitalization and a growing preference for low-cost alternatives - further contributed to a challenging market environment. While certain segments, such as collectible figures and licensed products associated with popular film and television franchises, benefited from positive momentum, more traditional categories like puzzles, construction toys, and creative kits experienced increased competitive pressure.

Overall, the development observed in 2022 and 2023 persisted, with stagnating or declining demand across many toy categories. In the five largest European toy markets (UK, France, Germany, Italy, and Spain), market volume declined again in 2024, by a combined 2 %. All of these countries recorded negative growth.

In these five highly competitive European markets, Ravensburger closed the year with a 2 % decline in consumer sales (retail sales to end customers), which was in line with the broader market trend. The Group performed particularly well in Spain, where it posted a 13 % increase in consumer sales (source: Circana EPoS Panels).

Comprehensive data was not available for the key U.S. toy market. However, in the Games category - relevant to Ravensburger and tracked by Circana - the market remained stable in 2024, and Ravensburger increased its consumer sales by 36 %. In contrast, the puzzle market continued to decline: after falling 12% in the prior year, the decline slowed to 4 % in 2024, signaling a degree of stabilization. Within this segment, Ravensburger reported a 16 % decline in consumer sales, underperforming the market (source: Circana EPoS Panels).

The consumer sales of Disney Lorcana are only partially captured in the market data available for Europe and the U.S., as a substantial share of sales is generated via specialty hobby retailers who do not report to the relevant panels. This implies that the actual consumer sales figures for Disney Lorcana are significantly higher than those reported.

The book markets in Germany, Austria, and Switzerland again posted modest growth in 2024, with a 2 % year-over-year increase following a 3 % gain in the previous year. The children's and youth book segment - relevant for the Books+ category - grew by 2 % as well. Ravensburger recorded a 1 % increase in consumer sales in this segment, thus maintaining prior year's level. The company's market share in these book markets remained stable at 10 % (source: Media Control).

The Leisure category continued its positive trajectory from the previous year and achieved further growth in 2024, driven in particular by the retail business. Visitor numbers at the amusement park (including the holiday village) declined slightly, mainly due to unstable weather conditions during the operating season. Comparable market data for this segment is not available, precluding a direct market comparison.

## Business Development of the Ravensburger Group

In this market environment, the Ravensburger Group achieved a net revenue of € 790.8 million in the fiscal year 2024, representing an increase of 18.3 % compared to the previous year. Adjusted for currency effects, net revenue rose by 18.1 %.

In Germany, net revenue increased by 1.1 % to € 264.5 million. Abroad, the Group generated net revenue of € 526.3 million - an increase of 29.3 % (currency-adjusted: +29.0 %).

Most European sales markets saw double-digit percentage growth. The only exception was the Swiss market, where Ravensburger experienced a revenue decline of 6.1 %.

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Following an already exceptional performance in the prior year, the strategically important North American market posted further strong growth in 2024, increasing by 48.8 % (currency-adjusted: +49.3 %). The international share of net revenue rose markedly to 66.6 %, up six percentage points from 2023. This underscores the Group's strategic focus on international growth. The sales figures presented here are based on the sales perspective (i.e. goods delivered to the respective markets).

## Situation of the Ravensburger Group

### Income Situation

In the fiscal year 2024, the Ravensburger Group achieved a significant net revenue increase of 18.3 %, reaching € 790.8 million. However, EBIT fell short of expectations due to negative one-off effects and came in below the previous year's level.

The Puzzles category returned to growth (+2 %) after two years of net revenue decline. The category Playsets also recorded an increase (+3 %). The Construction / Arts & Crafts category saw a further revenue decline of 13 %. Books+ posted an encouraging gain of around 11 %. The Leisure category continued its positive trend with 2 % growth. The Games category was especially successful, achieving a 44.9 % increase in revenue - primarily due to the strong performance of the Disney Lorcana trading card game.

EBIT amounted to € 63.5 million, well below the previous year's result of € 81.5 million. Cost of materials rose by € 41.9 million to € 206.7 million. Taking inventory changes into account, the material usage ratio decreased to 25.9 % (previous year: 26.4 %). Gross profit therefore increased significantly by € 97.3 million to € 604.5 million - primarily as a result of the substantial growth in sales.

Personnel expenses increased to € 172.3 million (previous year: € 161.4 million), due to a larger workforce and standard wage and salary increases.

Depreciation on property, plant and equipment and intangible assets rose slightly to € 19.6 million (previous year: € 19.3 million). Depreciation on current assets that exceed the usual depreciation in the cooperation totaled € 28.7 million. This includes a special write-down on Disney Lorcana inventories. In order to meet fixed release dates, excessive volumes of certain card sets had initially been ordered and stored, and were subsequently written down in 2024. No comparable write-downs were required in the prior year.

Other operating expenses increased by € 75.4 million to € 320.4 million, primarily due to higher royalties and sales costs. In particular, marketing costs, rose disproportionately, partly driven by the market launch of Disney Lorcana.

The financial result, at € 2.2 million, was nearly at previous year's level (€ 2.4 million). However, it reflected two opposing effects: on the one hand, a positive result from an equity investment in a startup; on the other hand, a write-down on another startup due to poor future prospects.

Pre-tax earnings totaled € 65.7 million - well below the previous year's € 83.9 million. Income tax expense amounted to € 19.6 million, down € 3.5 million year-over-year due to lower pre-tax profit. The tax rate increased to 29.8 % (prior year: 27.5 %), driven by larger differences between the commercial and tax balances of key subsidiaries.

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## Net Assets and Investments

As of December 31, 2024, the Group's total assets amounted to € 787.0 million - an increase of € 30.5 million year-over-year (€ 756.5 million). This was mainly due to the reallocation of liquid assets from current to fixed assets.

Fixed assets increased by € 20.8 million to € 257.9 million. Intangible assets declined by € 4.2 million to € 20.1 million, due to scheduled amortization. Investments in property, plant and equipment totaled € 16.3 million (previous year: € 20.1 million). After accounting for depreciation of € 14.3 million and currency effects, property, plant and equipment rose to € 108.3 million. Financial assets increased by € 24.0 million to € 129.5 million, mainly due to increased equity interests in two startup companies and the transfer of operating liquidity into a special fund.

Current assets rose by € 5.6 million to € 521.8 million. Trade receivables decreased by € 35.2 million to € 213.1 million. This was attributable to the initial delivery of Disney Lorcana products at the end of 2023, which led to significantly higher receivables at year-end 2023. In contrast, the 2024 product sets were released evenly throughout the year. Despite the sharp rise in sales, inventories increased only slightly - by € 1.5 million to € 119.6 million - thanks to effective inventory management.

Pension provisions remained largely unchanged at € 38.9 million. Tax provisions rose by € 1.1 million to € 15.1 million, despite lower taxable income. This increase was due to the fact that tax provisions for 2023 will not be settled until 2025. Other provisions increased by € 6.6 million, mainly due to allowances for trade terms and conditions.

Trade payables stood at € 61.5 million, slightly above the previous year (+€ 1.9 million), mainly due to balance sheet date effects. Liabilities to Ravensburger Holding GmbH & Co. KG increased slightly to € 6.8 million and were fully settled at the beginning of 2025. Other liabilities declined by € 4.3 million to € 12.7 million, primarily due to lower tax accruals at year-end.

## Liquidity

Cash flow from operating activities amounted to € 102.0 million in the reporting year (previous year: € 75.2 million). Although the Group's net income declined by € 14.8 million year-over-year, operating cash flow improved significantly due to a € 38.2 million reduction in net working capital.

Cash flow from investing activities totaled € -39.1 million and primarily comprised investments in tangible and financial assets, including the reallocation of operational liquidity into a special fund.

Cash flow from financing activities came to € -22.4 million. This included dividend payments to shareholders as well as the repayment of bank loans.

As a result, cash and cash equivalents increased to € 173.4 million (previous year: € 132.0 million). Liquidity was fully secured at all times, despite the Group's seasonally driven business.

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### Financing Structure

The Ravensburger Group's financing is based on consistently positive operating cash flows and a very solid equity base, which stood at 68.6 % as of December 31, 2024. To cover seasonal capital requirements during the year, credit facilities totaling an average of € 40 million were available from the Group's principal banks. These were not utilized in 2024. Long-term financing is secured via bank loans, which amounted to € 12.7 million as of the balance sheet date.

The Group companies are primarily financed by Ravensburger AG. Payment transactions within the Ravensburger Group are managed by an in-house clearing system of Ravensburger AG. This central financial management by Ravensburger AG enables cost-efficient procurement of outside capital for the Group.

## Situation of Ravensburger AG

### Income Situation

Ravensburger AG's net revenue increased by € 4.3 million to € 43.2 million, primarily due to higher license-based revenue compared to the previous year.

EBIT amounted to € 7.1 million, down € 1.7 million from the previous year (€ 8.8 million). Net income declined by € 5.2 million to € 38.3 million, mainly due to an € 8.2 million decrease in the financial result, which reflected lower profit transfers from Ravensburger Verlag GmbH. Correspondingly, income tax expenses fell by € 4.7 million to € 13.1 million.

### Net Assets and Investments

As of December 31, 2024, the balance sheet total of Ravensburger AG stood at € 504.9 million, up € 9.8 million compared to previous year (€ 495.1 million). Property, plant and equipment remained unchanged, as depreciation and investments were of equal magnitude.

Financial assets increased by € 16.6 million to € 240.4 million. This was primarily due to the reallocation of operational liquidity into a special fund. Offsetting effects included the repayment of long-term intragroup loans and the write-down of a startup investment.

Receivables and liabilities to affiliated companies declined as a result of internal transactions in the cash pool.

Tax provisions fell by € 0.5 million to € 11.7 million, reflecting a lower provision for 2024 income taxes due to decreased taxable income. Offsetting this was the 2023 tax provision, which will be settled in 2025.

Other provisions declined by € 2.0 million to € 11.0 million, mainly due to lower accruals for profit-sharing bonuses.

Changes in other assets and other liabilities primarily resulted from year-end tax accruals and deferrals.

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### Liquidity

Bank balances increased to € 141.1 million (previous year: € 101.3 million). The company was capable of meeting its payment obligations at all times.

## Overall Statement by the Executive Board on the Economic Situation of the Group and the AG in 2024

The sales forecast for the Group was met in the 2024 fiscal year, while Ravensburger AG slightly exceeded its sales expectations. The primary driver of this development at the Group level was the success of the Disney Lorcana trading card game. In contrast, the core business (excluding Disney Lorcana) remained at prior-year levels - contrary to expectations.

However, the increase in sales could not be translated into higher profitability, also contrary to forecast. This was mainly due to one-off effects from necessary write-downs of Disney Lorcana inventories, as well as necessary cost increases, particularly from increased staffing and marketing expenses.

As a result, the Executive Board is only partially satisfied with the business performance of both the Ravensburger Group and Ravensburger AG in 2024.

Ravensburger AG's EBIT came in slightly below prior-year levels and did not meet internal expectations.

The Executive Board would like to express its sincere gratitude to all employees for their extraordinary efforts over the past fiscal year.

## FORECAST REPORT

The forecast reporting is based on the expectations for the Ravensburger Group and - due to the holding function - also applies to Ravensburger AG.

The year 2025, like previous years, will continue to be shaped by geopolitical and economic uncertainties. The ongoing war in Ukraine and the tense situation in the Middle East are influencing the global economic environment. Additional risks arise from the potential escalation of further geopolitical conflicts. These may affect exchange rates, inflation trends, and energy prices, among other factors.

Additional uncertainty stems from the political developments in the United States. Donald Trump's presidency, combined with a more protectionist trade policy with high import tariffs, could have significant consequences on the cost structure and thus competitiveness - especially for goods produced in Asia and possibly for goods produced in Europe. Tariffs between the U.S. and Canada could also drive up costs. Depending on the specific measures implemented, this could further impact global supply chains and retail pricing. The Executive Board is monitoring political developments closely and has already taken steps to mitigate potential risks wherever possible.

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After a slight easing of raw material and logistics costs in 2023 and 2024, the outlook for 2025 remains uncertain. While some areas appear to be stabilizing, geopolitical and regulatory factors continue to be unpredictable. The Executive Board nonetheless expects overall stable procurement costs in 2025, although selective price increases - particularly in the energy sector - cannot be ruled out. Another ongoing risk concerns supply security. Geopolitical conflicts, regulatory interventions, or transportation disruptions - such as uncertainties related to shipping routes through the Red Sea - could cause supply bottlenecks for raw materials, components, or finished goods, potentially impacting delivery capability.

The Group's key suppliers are also exposed to increased risk, including insolvencies or price hikes - particularly due to high energy costs in Europe and weakened demand for materials such as paper and cardboard. To reduce dependence on single-source suppliers, a dual-sourcing strategy is being implemented wherever feasible. Due to the persistent pricing and competitive pressure in retail, and relatively stable input costs, Ravensburger does not anticipate significant price increases for customers in 2025. As a result, product margins may again come under slight pressure.

Personnel costs remain a major cost factor. The upcoming collective bargaining round in Germany and strong wage demands in international markets are expected to further increase personnel expenses. In addition, subdued retail demand - particularly in the first half of the year - could result in temporary underutilization of production capacity.

Consumer demand remains difficult to predict against the backdrop of ongoing negative economic forecasts, especially for Germany. While elevated uncertainty and high living costs may continue to dampen spending behavior, there are also possible positive effects, such as a renewed cocooning trend or targeted consumer stimulus programs.

The financial stability of brick-and-mortar retailers represents another source of risk. Rising costs and weak consumer demand may increase the risk of insolvency among retail partners. Despite trade credit insurance coverage, this could result in defaults on receivables. A long-term decline in physical retail outlets could reduce overall sales for toys and children's and youth books. Online retail is expected to remain a stable sales channel.

From today's perspective, the Executive Board does not expect any material new risks to the Group's assets - such as fixed assets, inventories, or receivables.

Regarding the overall economic situation, the Executive Board expects a development in 2025 that is stable compared to the previous year - depending in particular on the duration and intensity of geopolitical risks and their impact on the global economy. The Executive Board expects a slight decline in the toy markets relevant to Ravensburger and stable sideways movement for children's and youth book.

Against this backdrop, the Executive Board forecasts Group sales to remain at the previous year's level. EBIT is also expected to remain stable. The year-on-year development in profitability will be influenced positively by the absence of negative one-off effects in 2024, but negatively by anticipated cost increases (e.g. tariffs).

For Ravensburger AG, the Executive Board expects net revenue and EBIT to remain in line with the previous year.

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# OPPORTUNITIES AND RISK REPORT

## Risk Management and Internal Control System

Entrepreneurial activity takes place in a dynamic environment shaped by both risks and opportunities. Responsible risk management is a fundamental prerequisite for sustainable business success. Risks may arise from internal processes and decisions, but more commonly stem from operational business activities.

The objective of the Group's risk management system is to identify operational risks at an early stage, to take appropriate measures that protect the Ravensburger Group from harm and ensure the continued viability of Ravensburger AG and its subsidiaries. This enables risks to be detected, assessed, and addressed in a timely manner. The Group is prepared to accept manageable risks when they are proportionate to the expected benefits of the business activity in question.

In addition to regular risk assessments and audits, the risk management system is based on continuous reporting of daily, weekly, and monthly performance indicators, as well as variance analyses against targets and prior periods. Risks are categorized by financial impact and probability of occurrence.

The internal control system ensures compliance with statutory provisions, internal guidelines, and directives, and helps to prevent fraudulent activity. All process-related rules and instructions are systematically documented and largely available online. Compliance is regularly reviewed - both through internal assessments and, where appropriate, by external auditors or consulting firms.

## Significant Opportunities and Risks

The following significant risks for the Ravensburger Group and Ravensburger AG were identified within the scope of risk reporting:

### Sales Markets

Sales market risks are managed through systematic analysis of consumer behavior, distribution channels, and retail structures. Market opportunities are identified and pursued via established systems.

The transformation and consolidation of the retail sector continues. Online retail is gaining market share, and competition is increasingly focused on a few global platforms, which are displacing traditional brick-and-mortar retailers in many regions - although signs of stabilization can be observed in certain countries. The growing dominance of large online platforms increases margin pressure, raises service expectations, and results in greater cluster risks.

Geopolitical uncertainty and economic instability continue to have a significant impact on consumer behavior. Inflation, high living costs, and political volatility are prompting cautious spending in many markets. At the same time, opposing trends are also evident: consumers continue to seek family-friendly leisure activities and at-home entertainment (the "cocooning effect").

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Another challenge is the growing tendency of consumers to purchase low-cost alternatives and imitations, particularly through new online platforms - often of Chinese origin. This trend is increasingly noticeable in the toy segment and negatively impacts established manufacturers and retailers.

Ravensburger addresses these challenges proactively. The company's continued development of innovative, high-quality products and its sales strategy tailored to specific distribution channels are key success factors. Ravensburger is also expanding its expertise in e-commerce to better meet dynamic market demands. A modern and efficient production and logistics infrastructure ensures flexibility and reliability. In the future, Ravensburger will continue to explore the establishment of subsidiaries in strategically promising markets to further strengthen customer proximity and unlock new growth potential.

**Procurement Markets and Own Supply Chain**

In 2024, Ravensburger's Supply Chain focused on three strategic priorities in alignment with the Group's overarching objectives. The first was to support the growth and internationalization of Disney Lorcana by building a stable supplier base and establishing standardized processes tailored to this new product category. Secondly, further develop the core business by implementing a flexible production and sourcing strategy. Finally, Ravensburger aimed to improve overall profitability by optimizing sourcing and material costs, increasing operational efficiency, and driving a sustainable transformation across the supply chain.

For Disney Lorcana, the development of a resilient supplier network was a particular focus. Two primary suppliers - each with locations in the U.S., Europe, and in some cases Asia - played a key role. Competitive sourcing also enabled additional cost savings. The international rollout of Disney Lorcana in China and Japan was supported by the successful qualification of a joint venture production site of one of the main suppliers in Japan.

In the core business, inventory levels were significantly reduced in 2023, enabling production at Ravensburg and Polička to be more closely aligned with actual demand in 2024. However, serious quality issues affecting essential raw materials such as paper and cardboard led to production bottlenecks in the first half of the year. These resulted in shortages of key products and limited capacity buffers during the September-November peak season, ultimately impacting product availability, causing lost sales. As a result, optimization measures for production and sourcing strategy were derived and partially implemented for 2025.

In the area of logistics, distribution for a major European customer was optimized through the launch of a dedicated logistics program. In North America, a second logistics provider was introduced for Disney Lorcana, safeguarding growth and market supply during the 2024 peak season. This reduced the Group's dependency on a single logistics partner.

Supply chain costs were reduced further in 2024. In particular, material costs for paper, cardboard, and plastics were optimized. Logistic costs, in particular container freight rates, remained low and stable. Sourcing costs from Asia - especially China - developed positively. Nonetheless, high energy prices and rising wages continued to pose challenges for the company's own production sites in Ravensburg, Polička (CZ), and Banská Bystrica (SK). To maintain the competitiveness of European production, Ravensburger is pursuing systematic automation and continuous improvement (Operational Excellence).

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Building supply chain resilience remains a central strategic goal for 2025. Medium- and long-term procurement risks - such as potential trade disputes between the U.S. and China - are being addressed through a dual-sourcing strategy and the development of alternative sourcing markets, especially in India. In the medium term, Ravensburger's global supply chain will be anchored in the core regions of Europe, the U.S., China, India, and Southeast Asia. A local-for-local sourcing strategy has been implemented for Disney Lorcana, minimizing exposure to potential U.S. import tariffs.

Foreign exchange fluctuations remain a material risk in procurement. The purchase of production materials, semi-finished goods, and finished products in U.S. dollars - particularly from China - results in a negative currency exposure against the euro. Additionally, the production site in Polička creates a negative net exposure in Czech koruna. These risks are mitigated through systematic currency hedging. The success of Disney Lorcana in U.S. dollar markets also helps reduce net currency exposure. Details of the currency hedging strategy are provided in the Notes under "Derivative Financial Instruments."

Sustainability remained a key area of focus in 2024. Ravensburger not only anticipates growing regulatory requirements in Europe but also views them as an opportunity to enhance the company's long-term quality standards. A particular focus is the reduction of plastic in packaging, which is increasingly important to consumers. Several cross-category projects were advanced in this area during the year.

**Location Risks**

The Ravensburger Group manufactures a major share of its products at its own production sites located in Ravensburg (Germany), Polička (Czech Republic), and Banská Bystrica (Slovakia). Production capacity at these sites has been expanded through targeted investments to support planned growth.

Modern technology, regular maintenance, and ongoing investments in replacements and efficiency improvements serve to protect these sites as effectively as possible against the impact of natural hazards. A comprehensive insurance policy provides coverage for major site risks.

A key ongoing challenge relates to labor market conditions - especially at the two locations with the largest workforce, Ravensburg and Polička. Both production and administrative areas face increased difficulty in recruiting and retaining qualified staff. Ravensburger addresses this risk through a wide range of dedicated human resources initiatives.

**Information Technology and Digitalization**

To counter the growing threat of cybercrime, Ravensburger's internal IT department continuously works to enhance IT security and ensure the reliable operation of critical IT infrastructure and business applications ("Business Continuity Management"). The department is supported by external specialists. Ongoing training sessions raise employee awareness of cybersecurity risks and improve resilience against cyberattacks. Particular emphasis is placed on compliance with European and international data protection regulations.

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A notable challenge in 2024 was the implementation of the EU AI Act - Europe's new regulatory framework for artificial intelligence. While AI offers enormous potential as a driver of innovation, it also requires careful consideration of legal and ethical implications. This year, the Group focused on evaluating and introducing commercially available AI tools and applications. Training programs on AI fundamentals, data literacy, and prompt engineering were offered, and a generative AI chatbot was rolled out for all employees.

The optimization of critical business processes through advanced software solutions was another key focus. Notable achievements in 2024 included the successful rollout of the SAP Sales Cloud. The multi-year transition to SAP S/4HANA progressed as planned, and initial planning and preparatory steps for the implementation of Integrated Business Planning (IBP) were initiated. Ravensburger also modernized its existing Business Intelligence infrastructure, enabling more timely and structured analysis of market trends and customer needs. Communication and collaboration tools were updated to the latest versions. In key markets such as France and the U.S., new online stores were launched. The IT team also provided technical support for the launch of Disney Lorcana.

Ravensburger continued to pursue proven infrastructure strategies, including standardization and redundancy of critical IT systems, selective engagement of external specialists, and flexible provisioning of IT resources - both on-premises and via the cloud. Where feasible, sustainability and environmental considerations were factored in, for example through the use of energy-efficient hardware.

Recruiting qualified IT specialists remains an ongoing challenge. In the IT sector in particular, it is becoming increasingly difficult to attract young talents. Ravensburger actively engages with regional education partners, such as universities, to explore new approaches to mitigating the growing skills shortage.

Dependence on dominant software providers also presents a significant long-term risk - especially regarding IT costs. Enterprise software platforms, such as ERP and office systems, typically require long-term commitments, and switching providers is often difficult, costly, and risky.

**Financial Risks**

Financial risks are managed centrally by Ravensburger AG's Treasury and Accounts Receivable departments. These risks include liquidity risk, currency risk, investment risk, credit risk, and insurance risk, all of which are continuously analyzed, assessed, and mitigated through appropriate measures.

Derivative financial instruments are used exclusively for hedging operational underlying transactions. Currency risks are primarily managed using rolling forward exchange contracts with maturities of up to 36 months. These contracts are only concluded with banks that meet Ravensburger's minimum credit rating requirements, thereby minimizing counterparty risk.

Debtor risks are normally, and as far as possible, covered by insurance policies. Exchange rate risks are systematically hedged.

To optimize controlling of the Group's liquidity, this is managed centrally in the cash pool at Ravensburger AG. In the event of short-term liquidity surpluses, Ravensburger only makes investments with first-class credit ratings. The surplus liquidity is also distributed between various credit institutions. Long-term liquidity surpluses are administered in a special fund in order to ensure professional management of investments.

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## Product Safety

Product safety is the highest priority for Ravensburger. All products undergo extensive testing in both the company's own laboratories and by accredited, independent testing institutes.

In 2024, changes to European and U.S. regulations led to further tightening and additions to the applicable legal framework. To stay informed of regulatory developments and actively participate in their formulation, Ravensburger is a member of key industry associations, including Toy Industries of Europe (TIE), the German Toy Industry Association (DVSI), the DIN Committee on Toy Safety, and the European Safety of Toys Committee. This proactive approach enables Ravensburger to implement changes related to product safety even before they take legal effect.

The increasingly strict regulation of chemical substances remains a significant challenge for the entire supply chain and ties up considerable resources. In 2024, Ravensburger - working with TIE and DVSI - held consultations with members of the European Parliament to highlight the potential risks of further tightening the proposed EU Toy Regulation. Trilateral negotiations between the European Parliament, the Council, and the Commission began at the end of 2024 and will continue in 2025, during which Ravensburger will maintain an active dialogue with policymakers.

To improve responsiveness to regulatory developments in North America, Ravensburger has expanded its U.S. team. This should help the company better anticipate unexpected legal changes and mitigate related risks. Cooperation with the Toy Association in the U.S. will also be intensified going forward.

## Overall Risks and Opportunities

The Ravensburger Group and Ravensburger AG have implemented comprehensive systems and internal control mechanisms to identify and manage key risks in a timely and appropriate manner. The costs of operating the risk management system are proportionate to its strategic importance and protective value.

Rising demand for sustainable and high-quality toys continues to have a positive effect on market dynamics. Ravensburger is responding to this trend with targeted product innovations and a broad-based sustainability strategy.

The ongoing development of new products and categories, along with the strategic expansion into additional markets, presents significant opportunities for sustainable growth. These initiatives also help broaden the company's market presence - enhancing its resilience to cyclical economic fluctuations and reducing overall risk exposure for both the Ravensburger Group and Ravensburger AG.

## Final statement on the report on affiliated companies of Ravensburger AG

According to the circumstances known to us at the time when the legal transactions referred to in the report were conducted, Ravensburger AG received appropriate consideration for each legal transaction.

Ravensburg, May 16, 2025

Clemens Maier

Hanspeter Mürle

Filip Francke

Susanne Knoche

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Ravensburger AG, Ravensburg
Group Balance Sheet as at December 31, 2024

| ASSETS | 2024-12-31 € | 2023-12-31 k€ |
|---|---|---|
| **A. Fixed assets** | | |
| **I. Intangible assets** | | |
| 1. Purchased software, licenses and similar rights | 13,564,217.29 | 17,112 |
| 2. Goodwill | 5,187,157.94 | 6,858 |
| 3. Prepayments | 1,303,808.00 | 303 |
| | **20,055,183.23** | **24,273** |
| **II. Property, plant and equipment** | | |
| 1. Land and buildings | 52,224,607.47 | 52,314 |
| 2. Plant and machinery | 19,353,958.73 | 21,793 |
| 3. Other equipment, furniture and fixtures | 30,570,689.26 | 29,027 |
| 4. Prepayments and assets under construction | 6,143,259.37 | 4,156 |
| | **108,292,514.83** | **107,290** |
| **III. Financial assets** | | |
| 1. Shares in affiliates | 25,436.84 | 25 |
| 2. Equity investments | 8,878,466.42 | 10,523 |
| 3. Equity investments in associated companies | 8,100,913.46 | 2,960 |
| 4. Securities classified as fixed assets | 112,547,627.24 | 92,048 |
| | **129,552,443.96** | **105,556** |
| | **257,900,142.02** | **237,119** |
| **B. Current assets** | | |
| **I. Inventories** | | |
| 1. Raw materials, consumables and supplies | 22,872,463.43 | 19,656 |
| 2. Work in progress | 11,004,347.16 | 11,215 |
| 3. Finished goods and merchandise | 80,885,891.17 | 75,419 |
| 4. Prepayments | 4,874,582.80 | 11,792 |
| | **119,637,284.56** | **118,082** |
| **II. Receivables and other assets** | | |
| 1. Trade receivables | 213,094,581.10 | 248,323 |
| 2. Other assets | 15,718,761.63 | 17,782 |
| | **228,813,342.73** | **266,105** |
| **III. Cash on hand and bank balances** | **173,373,698.82** | **132,028** |
| | **521,824,326.11** | **516,215** |
| **C. Prepaid expenses** | **3,804,992.69** | **2,816** |
| **D. Deferred tax assets** | **3,461,432.86** | **332** |
| | **786,990,893.68** | **756,482** |

| EQUITY AND LIABILITIES | 2024-12-31 € | 2023-12-31 k€ |
|---|---|---|
| **A. Equity** | | |
| **I. Subscribed capital** | 12,480,000.00 | 12,480 |
| **II. Capital reserves** | 39,050,000.00 | 39,050 |
| **III. Other revenue reserves** | 433,241,688.63 | 387,198 |
| **IV. Equity capital differences from currency translation** | 9,632,605.10 | 8,534 |
| **V. Net income of the Group** | 45,419,525.92 | 60,182 |
| | **539,823,819.65** | **507,444** |
| **B. Provisions** | | |
| 1. Pension provisions | 38,867,630.24 | 38,594 |
| 2. Tax provisions | 15,157,514.13 | 14,060 |
| 3. Other provisions | 96,210,982.28 | 89,586 |
| | **150,236,126.65** | **142,240** |
| **C. Liabilities** | | |
| 1. Bank loans and overdrafts | 12,654,176.00 | 20,528 |
| 2. Prepayments received on account of orders | 1,422,106.83 | 1,281 |
| 3. Trade payables | 61,510,526.54 | 59,633 |
| 4. Payables to affiliates | 6,803,004.71 | 6,687 |
| 5. Other liabilities | 12,678,697.76 | 16,952 |
| | **95,068,511.84** | **105,081** |
| **D. Deferred income** | **1,862,435.54** | **1,717** |
| | **786,990,893.68** | **756,482** |

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**Ravensburger AG, Ravensburg**
**Group Income Statement for 2024**

| | | 2024<br>€ | 2023<br>k€ |
|---|---|---|---|
| 1. | Net revenue | 790,807,212.71 | 668,617 |
| 2. | Increase (previous year: decrease) in finished goods and work in progress | 1,916,271.99 | -11,580 |
| 3. | Other own work capitalized | 221,583.19 | 239 |
| 4. | Other operating income | 18,319,223.60 | 14,717 |
| | | **811,264,291.49** | **671,993** |
| 5. | Cost of materials | | |
| | a) Costs of raw materials, consumables and supplies and of purchased merchandise | 176,663,516.56 | 145,464 |
| | b) Costs of purchased services | 30,100,958.43 | 19,324 |
| | | **206,764,474.99** | **164,788** |
| | | **604,499,816.50** | **507,205** |
| 6. | Personnel expenses | | |
| | a) Wages and salaries | 140,244,026.89 | 131,720 |
| | b) Social security | 27,602,307.74 | 25,954 |
| | c) Pension expenses | 4,492,019.51 | 3,746 |
| | | **172,338,354.14** | **161,420** |
| 7. | Amortization, depreciation and write-downs | | |
| | a) of intangible assets and property, plant and equipment | 19,561,543.89 | 19,336 |
| | b) of current assets, insofar as this exceeds the usual depreciation in the corporation | 28,672,564.00 | 0 |
| | | **48,234,107.89** | **19,336** |
| 8. | Other operating expenses | 320,435,191.08 | 245,022 |
| | | **541,007,653.11** | **425,778** |
| | | **63,492,163.39** | **81,427** |
| 9. | Income from equity investments | 71,254.54 | 0 |
| 10. | Income from associated companies | 1,140,654.49 | 0 |
| 11 | Income from other securities and loans classified as fixed financial assets | 500,000.00 | 500 |
| 12. | Other interest and similar income | 4,002,048.36 | 3,084 |
| | | **5,713,957.39** | **3,584** |
| 13. | Expenses from associated companies | 0.00 | 312 |
| 14. | Write-downs on financial assets | 2,655,733.62 | 0 |
| 15. | Interest and similar expenses | 846,396.74 | 863 |
| | | **3,502,130.36** | **1,175** |
| | | **2,211,827.03** | **2,409** |
| | | **65,703,990.42** | **83,836** |
| 16. | Income taxes | **19,622,354.40** | **23,054** |
| 17. | Net income after taxes | **46,081,636.02** | **60,782** |
| 18. | Other taxes | 662,110.10 | 600 |
| 19. | Net income of the Group | **45,419,525.92** | **60,182** |

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**Ravensburger AG, Ravensburg**
**Group Statement of Changes in Equity for 2024**

| | PARENT COMPANY | | | | | |
|---|---|---|---|---|---|---|
| | Subscribed capital | Capital reserves | Other revenue reserves | Equity capital difference from currency translation | Net income of the Group | **GROUP EQUITY** |
| | k€ | k€ | k€ | k€ | k€ | k€ |
| **2023-1-1** | 12,480 | 39,050 | 378,794 | 11,043 | 15,605 | 456,972 |
| Reclassification into revenue reserves | 0 | 0 | 15,605 | 0 | -15,605 | 0 |
| Dividend | 0 | 0 | -7,200 | 0 | 0 | -7,200 |
| Net income of the Group | 0 | 0 | 0 | 0 | 60,182 | 60,182 |
| Currency translation | 0 | 0 | 0 | -2,510 | 0 | -2,510 |
| **2023-12-31** | **12,480** | **39,050** | **387,199** | **8,533** | **60,182** | **507,444** |
| **2024-1-1** | 12,480 | 39,050 | 387,199 | 8,533 | 60,182 | 507,444 |
| Reclassification into revenue reserves | 0 | 0 | 60,182 | 0 | -60,182 | 0 |
| Dividend | 0 | 0 | -14,400 | 0 | 0 | -14,400 |
| Net income of the Group | 0 | 0 | 0 | 0 | 45,420 | 45,420 |
| Other changes | 0 | 0 | 262 | 0 | 0 | 262 |
| Currency translation | 0 | 0 | 0 | 1,098 | 0 | 1,098 |
| **2024-12-31** | **12,480** | **39,050** | **433,243** | **9,631** | **45,420** | **539,824** |

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# Ravensburger AG, Ravensburg
# Notes to the Consolidated Financial Statements for 2024

## I. General information

The Group financial statements of Ravensburger AG, Ravensburg, for fiscal year 2024 were compiled according to §§ 290 ff. HGB [Handelsgesetzbuch: German Commercial Code].

The Group income statement is structured according to the total cost method.

To enhance clarity of presentation, information on figures which also belong to other items as well as the "of which" notes are stated in the Annex.

## II. Register information

The parent company is registered under the name Ravensburger AG based in Ravensburg in the Commercial Register of Ulm Local Court under the number HRB 551302.

## III. Consolidated companies

In addition to Ravensburger AG, the consolidated financial statements include five (prior year: five) domestic and 22 (prior year: 22) foreign subsidiaries and/or sub-subsidiaries.

Three (prior year: three) entities were not included pursuant to § 296, section 2 HGB, as they are – also in aggregate – of negligible significance for a presentation of the Group's net assets, financial position, and results of operations that reflects the actual circumstances.

Material equity investments in associated companies are accounted for using the book value method. The associated entity is a foreign company.

## IV. Consolidation principles

For acquisitions made on or after January 1, 2010, capital consolidation is performed using the purchase method at the date on which control was obtained.

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Here, the value of the shares held by the parent company are offset against the amount of equity of the subsidiary attributable to these shares. The equity is carried at the amount corresponding to the fair value of the assets, liabilities, deferred income, and special items to be included in the consolidated financial statements at the time of consolidation. Any asset-side difference amount remaining after the offset is stated as goodwill, any liability-side difference is stated under the item difference amount from capital consolidation after equity.

Capital consolidation for companies consolidated for the first time before January 1, 2010 was carried out using the book value method or the revaluation method at the times of acquisition or initial inclusion. Any asset-side differences arising from this were, after allocation of hidden reserves to individual asset items as goodwill, openly offset with the Group's reserves. Upon initial consolidation, liability-side differences existing at the time of initial inclusion due to retention of profit by the subsidiaries in previous years were included in the Group reserves.

Receivables and liabilities between consolidated companies are offset against each other. Differences arising from debt consolidation are treated with an effect on income.

Associated companies are disclosed in the list of shareholdings and are accounted for using the equity method pursuant to § 312, section 1 HGB. The carrying amount is adjusted annually for the proportional net income and changes in capital. The valuation methods of the associated companies are not aligned with the Group's uniform accounting policies. The recognized investment value includes goodwill in the amount of € 4,757 thousand (prior year: k€ 2,096).

Intercompany profits from intra-Group transactions are eliminated.

Income and expenses between consolidated companies are offset or reclassified; income from investments is eliminated.

## V. Accounting and valuation principles

The financial statements of the companies included in the consolidated financial statements of Ravensburger AG were prepared in accordance with the following uniform accounting and valuation principles.

The financial statements of foreign associated companies are not adjusted to the Group's uniform valuation methods.

Purchased intangible assets and property, plant, and equipment are recognized at acquisition cost and, if subject to depreciation, are reduced by scheduled linear depreciation. In accordance with § 248 section 2, sentence 1 HGB, internally generated intangible fixed assets are not capitalized.

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Depreciation periods are based on the useful lives customary in the industry. Purchased software, licenses, and similar rights are depreciated over periods ranging from three to 15 years. Buildings and operating facilities are depreciated over ten to 33 years; technical plant and machinery predominantly over two to ten years; and other equipment, operating and office equipment also over two to ten years.

Shares in affiliated companies and equity investments are measured at acquisition cost or at a lower fair value, if applicable.

Additions to equity investments in associated companies include not only acquired shares, but also capital contributions and proportional net income. Disposals include proportional losses for the year, dividend payments, and sold shares.

Securities classified as fixed assets are measured at acquisition cost.

Inventories of raw materials, consumables, and supplies are recognized at average purchase prices or at lower current prices as of the balance sheet date.

Work in progress and finished goods are measured at capitalizable acquisition or production costs. Production costs include direct costs (direct material costs, direct labor costs, including social security contributions, and so-called initial costs) as well as appropriate portions of material and production overheads and depreciation. Pre-publication costs for book production (costs of books still in planning or preparation stages) are also included in production costs. Inventory risks resulting from extended storage periods, diminished usability, lower reproduction costs, or decreased replacement prices are accounted for through appropriate write-downs.

All items are valued without incurring a loss.

Merchandise is accounted for at procurement costs or at lower market values.

Receivables and other assets are recognized at nominal value less specific allowances for all identifiable individual risks. Non-interest-bearing or value-dated receivables are discounted. A general allowance is also recognized to account for general credit risk.

Pension provisions are calculated using the "Projected Unit Credit Method" as well as the modified entry-age method based on the "Richttafeln 2018 G" mortality tables issued by Prof. Dr. Klaus Heubeck. The discounting was based on the statutory average market interest rate over the past ten years (previous year: ten years) for remaining terms of 15 or 7 years of 1.88 % or 1.93 %, respectively (previous year: remaining terms of 15 or 7 years of 1.82 % or 1.70 %) as stipulated in the German Regulation on the Discounting of Provisions ("Rückstellungsabzinsungsverordnung"). Expected salary increases were recognized at a rate of 2.5 % where applicable (previous year: 2.0 %), and expected pension increases at 1.0 % to 2.0 % (previous year: 1.0 % to 2.0 %). Fluctuation was taken into account.

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Security-linked pension obligations are measured at fair value pursuant to § 298, section 1, in conjunction with § 253, section 1, sentence 3 HGB provided the fair value of the underlying assets exceeds the guaranteed minimum obligation (present value of the guaranteed settlement amount). Similarly, congruently reinsured pension commitments - whose value corresponds exclusively to the fair value of the reinsurance claim - are recognized at this value to the extent it exceeds the guaranteed minimum (discounted settlement amount of the guaranteed benefit). A reinsurance policy is deemed congruent if payments from the policy match the benefit obligations in both amount and timing. The fair value of a reinsurance claim consists of the actuarial reserve per the insurer's business plan plus any surplus participation (i.e., premium refunds).

Plan assets serving exclusively to meet pension obligations which are inaccessible to other creditors within the meaning of § 246, section 2, sentence 2 HGB are offset against the corresponding provisions at their fair value.

Tax provisions and other provisions are recognized at the settlement amount deemed necessary under prudent business judgment (including future cost and price increases). Provisions with a remaining term of more than one year are discounted using interest rates appropriate for their maturity, as prescribed by German Regulation on the Discounting of Provisions ("Rückstellungsabzinsungsverordnung").

Liabilities are measured at their settlement amounts.

Deferred taxes arising from temporary or quasi-permanent differences between the commercial and tax valuations of assets, liabilities, and deferred items or from tax loss carryforwards are measured at the company-specific tax rates expected to apply at the time of reversal and not discounted. Differences arising from consolidation measures in accordance with §§ 300 to 307 HGB are also taken into account. Deferred tax assets from the consolidated financial statements primarily relate to inventories, pension provisions, and other provisions as of the balance sheet date. Deferred tax liabilities arise from fixed assets. Deferred tax assets and liabilities are offset. Deferred tax assets resulting from differences in the financial statements of consolidated companies are not recognized, in accordance with the applicable accounting option.

Where valuation units pursuant to § 254 HGB are established, the following accounting and valuation principles are applied:

Economic hedging relationships are reflected in the financial statements by forming valuation units. Under the "freezing method," offsetting changes in fair value related to the hedged risk are not recognized. Offsetting positive and negative changes in fair value of both the hedged item and the hedging instrument are accounted for without affecting the income statement.

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## VI. Currency translation

Initial recognition of assets and liabilities from foreign currency transactions in the commercial balance sheet II is based on the spot exchange rate on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are generally translated at the spot exchange rate on the balance sheet date as part of subsequent measurement. For items with a remaining maturity of one year or less, neither the realization principle (§ 298, section 1 in conjunction with § 252, section 1, no. 4, clause 2 HGB) nor the acquisition cost principle (§ 298, section 1 in conjunction with § 253, section 1, sentence 1 HGB) is applied to changes in value that are not due to exchange rate fluctuations.

Non-monetary assets acquired in a foreign currency are translated only at the date of initial recognition. Subsequent measurement is based on the acquisition cost recorded in local currency at the time of the transaction.

The assets and liabilities in annual financial statements prepared in foreign currency are translated into euro at the spot exchange rate on the balance sheet date, with the exception of equity components (subscribed capital, reserves, retained earnings), which are translated at historical exchange rates as of the date of initial consolidation. The income statement items are translated at the average exchange rate. Resulting translation differences are recognized within Group equity under "Equity capital differences from currency translation" below the group retained earnings.

Currency-related differences from the consolidation of liabilities relating to long-term foreign currency loans are recorded directly in equity under "Equity capital differences from currency translation" without affecting net income and only recognized in the income statement upon repayment of the loan.

All other currency translation differences from debt consolidation are also recognized directly in equity under "Equity capital differences from currency translation" without affecting net income.

As a result of translating assets at the balance sheet date exchange rates, translation differences arise in the development of fixed assets, which are shown separately in the "Development of Group Fixed Assets in 2024".

## VII. Notes to the Group balance sheet

### Fixed assets

The development of the individual fixed asset items of the Group is shown in the separate overview "Development of Group Fixed Assets in 2024."

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The recognized goodwill arose in connection with the initial consolidation of ThinkFun, Inc., Alexandria, Virginia/USA, on October 1, 2017, and Ravensburger Wood Slovakia, s.r.o., Banská Bystrica/Slovakia, on August 12, 2022. Goodwill related to ThinkFun, Inc. has been amortized on a straight-line basis over a period of ten years since October 1, 2017. Goodwill related to Ravensburger Wood Slovakia, s.r.o. has been amortized on a straight-line basis over ten years since August 12, 2022. The amortization period corresponds to the estimated useful life.

The recognized carrying amount of equity investments in associated companies includes goodwill in the amount of k€ 4,757 (previous year: k€ 2,096).

Disposals of equity investments in associated companies reported under fixed assets include proportional shares in results from the continuation of the equity value method.

**Statements on shareholdings**

The details of shareholdings are listed in the separate overview "Shareholdings as of December 31, 2024." Disclosures for one consolidated and one unconsolidated company have been omitted pursuant to § 313, section 3, sentence 1 HGB, as such information would likely result in significant disadvantages to Ravensburger AG and the respective companies.

For two domestic subsidiaries listed and marked in the shareholdings, the disclosure and reporting relief options pursuant to § 264, section 3 HGB (exemption from preparing notes and a management report, as well as from publication obligations) have been exercised.

**Shares in investment assets**

The Group holds more than 10 % of the shares in domestic investment assets. Information on these shares is shown according to § 314, Section 1, No. 18 HGB in the following table:

| Funds | Investment target | Book value | Market value | Difference | Payout in the fiscal year | Daily redemption possible | Omitted depreciation |
|---|---|---|---|---|---|---|---|
| | | k€ | k€ | k€ | k€ | | |
| Special funds | Asset investment | 112,548 | 122,938 | 10,390 | 500 | yes | no |

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**Receivables and other assets**

| | 2024-12-31<br>k€ | 2023-12-31<br>k€ |
|---|---|---|
| 1. Trade receivables | 213,094 | 248,323 |
| *of which residual maturity more than one year* | *523* | *767* |
| 2. Other assets | 15,719 | 17,782 |
| *of which residual maturity more than one year* | *1,017* | *817* |
| | 228,813 | 266,105 |

Other assets primarily include receivables from financial authorities, royalty prepayments, prepayments to suppliers, and prepaid expenses.

**Deferred taxes**

| | 2024-12-31<br>k€ | 2023-12-31<br>k€ |
|---|---|---|
| Deferred taxes on differences | | |
| of balance-sheet valuations for | | |
| Property, plant, and equipment | -1,785 | -1,697 |
| Receivables | 0 | 22 |
| Inventories | 520 | -58 |
| Provisions | 870 | 75 |
| Deferred taxes from consolidation measures | | |
| Continuation of initial consolidation (intangible assets BRIO AB) | -3,001 | -3,601 |
| Continuation of initial consolidation (intangible assets ThinkFun, Inc.) | -831 | -1,133 |
| Debt consolidation | 0 | 0 |
| Intercompany profit elimination | 7,688 | 6,724 |
| | 3,461 | 332 |

A tax rate of 30.0 % was applied for German taxes. Foreign tax rates used were 15.1 %, 20.6 %, 21.0 %, and 30.0 %.

The consolidation measures affecting net income are part of the continuation of the initial consolidation of the subgroup financial statements of BRIO AB, Malmö/Sweden, the continuation of the initial consolidation of ThinkFun Inc., Alexandria, Virginia/USA, the intercompany profit elimination relating to inventories and fixed assets, and other Group-level consolidation entries.

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**Development of deferred taxes**

Deferred taxes developed as follows:

| | Deferred tax assets k€ | Deferred tax liabilities k€ | Balance k€ |
|---|---|---|---|
| 2023-12-31 | 6,935 | -6,603 | 332 |
| 2024-12-31 | 8,509 | -5,048 | 3,461 |
| Changes | 1,574 | 1,555 | 3,129 |

**Equity**

The subscribed capital of k€ 12,480 corresponds with that of Ravensburger AG. The share capital is divided into 480,000 no-par shares (shares without nominal value). All shares are registered. Ravensburger Holding GmbH & Co. KG, Ravensburg, holds the majority share in Ravensburger AG.

The revenue reserves contain not only those of Ravensburger AG, but also the revenue reserves and balance sheet results of the affiliated companies included in the Group. Furthermore, the equity contains amounts from the offsetting of other consolidation measures.

The net retained profit in 2024 of Ravensburger AG totals € 378,530,272.31. The Executive Board proposes to the General Shareholders Meeting that the net retained profit is used as follows:

| | € |
|---|---|
| Dividend | 14,400,000.00 |
| Carry forward to new account | 364,130,272.31 |
| | 378,530,272.31 |

**Provisions**

The difference amount pursuant to § 298, section 1 together with § 253 Section 6 HGB amounts to k€ -376.

Pension provisions for previous members of executive bodies amount to k€ 12,524 before offsetting against plan assets pursuant to § 246, section 2, sentence 2 HGB.

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For certain pension commitments to employees and members of the Executive Board, the company has taken out reinsurance policies (cover pursuant to § 246, section 2, Sentence 2 HGB). The details for offset according to § 298, section 1 in combination with § 246, section 2, sentence 2 HGB are:

| | k€ |
|---|---|
| Settlement amount of the offset liabilities | 21,375 |
| Procurement costs for assets | 18,639 |
| Fair value of assets | 21,371 |
| Offset expenses | 288 |
| Offset income | 288 |

Other provisions include in particular provisions for obligations from advertising contributions, customer bonuses, profit sharing and employee bonuses, returns, holidays and flexible hours, severance payments, uncertain risks, outstanding invoices, as well as provisions for employee anniversaries.

**Liabilities**

| | Residual term under 1 year k€ | 1 to 5 years k€ | over 5 years k€ | Total k€ |
|---|---|---|---|---|
| 1. Bank loans and overdrafts | 5,874 | 6,780 | 0 | 12,654 |
| *(previous year* | *7,874* | *12,654* | *0* | *20,528)* |
| 2. Prepayments received on account of orders | 1,422 | 0 | 0 | 1,422 |
| *(previous year* | *1,281* | *0* | *0* | *1,281)* |
| 3. Trade payables | 61,511 | 0 | 0 | 61,511 |
| *(previous year* | *59,621* | *12* | *0* | *59,633)* |
| 4. Payables to affiliates | 6,803 | 0 | 0 | 6,803 |
| *(previous year* | *6,687* | *0* | *0* | *6,687)* |
| 5. Other liabilities | 12,655 | 24 | 0 | 12,679 |
| *(previous year* | *16,952* | *0* | *0* | *16,952)* |
| thereof taxes | 7,771 | | | |
| *(previous year* | *12,308)* | | | |
| thereof relating to social security | 1,003 | | | |
| *(previous year* | *989)* | | | |
| | 88,265 | 6,804 | 0 | 95,069 |
| (2023-12-31 | *92,415* | *12,666* | *0* | *105,081)* |

Bank loans and overdrafts are secured by mortgages.

Payables to affiliates come from short-term loans and cash pooling.

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## VIII. Notes to the Group income statement

### Net revenue

The breakdown according to regions is as follows:

| | million € |
|---|---|
| Federal Republic of Germany | 239.2 |
| Foreign EU countries | 242.3 |
| Other foreign countries | 309.3 |
| | 790.8 |

The breakdown according to products and services is as follows:

| | million € |
|---|---|
| Toys | 657.9 |
| Books | 96.7 |
| Leisure and Promotion | 35.5 |
| Miscellaneous | 0.7 |
| | 790.8 |

### Other operating income

In fiscal year 2024, foreign exchange gains amounted to k€ 7,014 (previous year: k€ 3,085). In addition, other operating income includes income not related to the current period, specifically from the reversal of provisions amounting to k€ 6,583 (previous year: k€ 6,857), the reversal of other liabilities totaling k€ 308 (previous year: k€ 1,101), and the reversal of impairment losses on trade receivables in the amount of k€ 307 (previous year: k€ 1,414). Compensation payments received during the fiscal year amounted to k€ 31 (previous year: k€ 96).

### Depreciations

Extraordinary depreciation of k€ 1,000 (previous year: k€ 2,000) was accounted for under assets under construction and prepayments.

Amortization, depreciation and write downs of current assets, insofar as this exceeds the usual depreciation in the corporation totaled k€ 28,673. This includes a special write-down on the Disney Lorcana product inventory. To meet fixed delivery dates, excessive quantities of individual card sets were initially stocked, which were subsequently written down in 2024.

Depreciation on financial assets amounted to k€ 2,656.

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### Other operating expenses

Foreign exchange losses totaled k€ 6,682 in fiscal year 2024 (previous year: k€ 4,673). Other operating expenses also include expenses from other periods relating to royalties in the amount of k€ 50 (previous year: k€ 50). No write-offs on other assets were recognized in the reporting year (previous year: k€ 10).

### Income from other securities and loans of the fixed financial assets including gains on disposal and income from write-ups

The amounts determined consist of payouts from the special funds.

### Interest and similar expenses

Interest and similar expenses include unwinding of discounts on provisions totaling k€ 417 (previous year: k€ 426).

Affiliated companies account for k€ 247 (previous year: k€ 110).

### Income taxes

Tax income from the change in deferred tax recognized amount to k€ 3,129 (previous year: tax expenses of k€ 1,390).

## IX. Notes to the Group cash flow statement

The consolidated cash flow statement was prepared in accordance with the German Accounting Standard DRS 21.

It shows how the Group's cash and cash equivalents changed during the fiscal year as a result of cash inflows and outflows. In line with DRS 21, the cash flows are classified into operating activities, investing activities, and financing activities.

Cash flows from investing and financing activities are presented on a cash basis. In contrast, the cash flow from operating activities is derived indirectly, starting from the Group's net income for the year.

Changes in the clearing account with Ravensburger Holding GmbH & Co. KG are reported under cash flow from financing activities.

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Expenses of exceptional size or significance include the depreciation of current assets, insofar as this exceeds the usual depreciation in the corporation. This relates in particular to a special write-down on the inventory of Disney Lorcana products. In order to meet fixed delivery deadlines, initially excessive quantities of the individual card sets were held in stock and subsequently written down in fiscal year 2024.

## X. Miscellaneous

**Other financial obligations**

As of December 31, 2024 the liability from contractual license purchases and warranty payments amounts to k€ 12,127.

Future obligations from rental and leasing contracts (IT and vehicle fleet) amount to:

| | k€ |
|---|---|
| 2025 | 7,890 |
| 2026 – 2029 | 12,191 |
| 2030 ff. | 1,587 |

In addition, there is a long-term rental contract with a term of up to 2057 with an annual liability of k€ 355.

As of December 31, 2023, order commitments amount to k€ 34,740. Furthermore, on the reporting date there are purchase commitments to the amount of k€ 467.

**Derivative financial instruments**

The Group uses forward exchange contracts (purchase/sale) to hedge future payment flows in US dollars, Czech koruna, Swiss francs, pounds sterling, Canadian dollars and Polish zloty. The total volume of forward exchange contracts as of December 31, 2024 consists of the following:

| Type/category | Nominal amount k€ | Fair value k€ |
|---|---|---|
| Forward exchange purchases | | |
| Positive market values | 52,012 | 2,912 |
| Negative market values | 48,735 | -976 |
| Forward exchange sales | | |
| Positive market values | 10,523 | 63 |
| Negative market values | 31,261 | -1,227 |

As the underlying transactions were closed positions, no provisions were required.

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The fair value of the forward exchange contracts is determined using the zero coupon spot method.

The derivative financial instruments stated were fully combined into valuation units.

**Valuation units**

| Underlying transaction / hedging instrument | Risk/type of valuation unit | | Amount included in kNC | Amount of the hedged risk in k€ |
|---|---|---|---|---|
| Future foreign currency cash flows / forward exchange contracts | Currency risk / anticipatory macro-hedge | kUSD | 25,500 | 0 |
| | | kCZK | 2,030,000 | 0 |
| | | kGBP | 20,000 | -938 |
| | | kCAD | 5,000 | 0 |
| | | kCHF | 17,500 | -191 |
| | | kPLN | 10,500 | -79 |

It is corporate policy to restrict or eliminate currency risks using hedge transactions. All necessary hedging operations are centrally performed or coordinated by the Group Treasury.

Forward exchange contracts were concluded for the following fiscal year's planned sales as well as for the planned procurements to be invoiced in US dollars, Czech koruna, Swiss francs, pounds sterling, Canadian dollars and Polish zloty. In view of the reliably plannable volume and time-related occurrence of underlying transactions, anticipatory valuation units were formed between these and the aforementioned hedging instruments.

The opposite payment flows of underlying and hedging transactions fully balance each other out over the hedging period because underlying transactions to the same amount match the forward exchange contracts. This ensures the prospective effectiveness based on the "critical terms match method".

The same applies to the retrospective determination of past ineffectiveness because all value-determining factors between underlying transactions and the hedging instrument match each other. Therefore, no valuation unit ineffectiveness which is relevant to the balance sheet can occur.

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**Supervisory Board**

Dr. Thomas Vollmoeller
Hamburg, Germany
Chairman

Albert Hess
Munich, Germany
Vice Chairman

Florian Haller
Munich, Germany

Claus-Dietrich Lahrs
Stuttgart, Germany

Robert Langer (since May 13, 2024)
Santa Monica, USA

Dr. Valerie Maier
Heidelberg, Germany

Antje Schubert
Hamburg, Germany

The remuneration for the Supervisory Board in 2024 was k€ 350.

**Executive Board**

Clemens Maier, Langenargen, Germany
CEO / Chairman

Filip Francke, Seattle, USA (since January 1, 2025)
CPO

Susanne Knoche, Lindau, Germany (since January 1, 2025)
CSO

Hanspeter Mürle, Neu-Ulm, Germany
CFO / COO

Disclosure of executive compensation has been omitted in accordance with the exemption provision under § 286, section 4 HGB.

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**Employees**

The number of employees is stated as the monthly average of full-time employees.
On average in 2024, the following personnel was employed:

| | |
|---|---|
| salaried employees | 1,341 |
| non-salaried employees | 1,032 |
| seasonal workers | 33 |
| apprentices | 57 |
| | 2,463 |

**Auditor's fee**

The auditor's fee is composed as follows:

| | k€ |
|---|---|
| Auditing services | 288 |
| Tax advice | 611 |
| Other confirmation services | 5 |
| Others | 116 |
| | 1,020 |

The auditing services item includes fees for auditing the annual and consolidated financial statements of Ravensburger AG as well as the annual financial statements of the German subsidiaries included in the consolidated financial statements.

The other items also comprise services provided to Ravensburger AG and its consolidated German subsidiaries.

**Group affiliation**

Ravensburger AG compiles consolidated financial statements for the smallest circle of companies. This is published in the "Unternehmensregister" (Company register).

Ravensburger Holding GmbH & Co. KG, Ravensburg, compiles consolidated financial statements for the largest circle of companies and publishes them in the "Unternehmensregister" (Company register). Ravensburger AG is included in these consolidated financial statements.

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**Subsequent events**

No events which have significant financial effects occurred after the balance sheet date.

Ravensburg, May 16, 2025

The Executive Board

Clemens Maier

Hanspeter Mürle

Filip Francke

Susanne Knoche

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**Ravensburger AG, Ravensburg**
**Development of Group Fixed Assets in 2024**

| | Acquisition and manufacturing costs | | | | | | Acumulated depreciations | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2024-1-1 k€ | Exchange rate differences k€ | Additions k€ | Transfers k€ | Disposals k€ | 2024-12-31 k€ | 2024-1-1 k€ | Exchange rate differences k€ | Additions k€ | Disposals k€ | 2024-12-31 k€ | **Balance sheet value 2024-12-31 k€** | Balance sheet value 2023-12-31 k€ |
| **I. Intangible assets** | | | | | | | | | | | | | |
| 1. Purchased software, licenses and similar rights | 42,495 | -3 | 463 | 113 | 0 | 43,068 | 25,383 | -1 | 3,554 | -568 | 29,504 | 13,564 | 17,112 |
| 2. Goodwill | 38,252 | 0 | 0 | 0 | 0 | 38,252 | 31,394 | 0 | 1,671 | 0 | 33,065 | 5,187 | 6,858 |
| 3. Prepayments | 303 | 0 | 1,117 | -113 | 3 | 1,304 | 0 | 0 | 0 | 0 | 0 | 1,304 | 303 |
| | **81,050** | **-3** | **1,580** | **0** | **3** | **82,624** | **56,777** | **-1** | **5,225** | **-568** | **62,569** | **20,055** | **24,273** |
| **II. Property, plant and equipment** | | | | | | | | | | | | | |
| 1. Land and buildings | 148,947 | -728 | 2,431 | 20 | 8 | 150,662 | 96,633 | -355 | 2,167 | 8 | 98,437 | 52,225 | 52,314 |
| 2. Plant and machinery | 66,266 | -751 | 1,978 | 327 | 1,669 | 66,151 | 44,473 | -531 | 4,457 | 1,602 | 46,797 | 19,354 | 21,793 |
| 3. Other equipment, furniture and fixtures | 99,748 | 59 | 7,931 | 620 | 5,871 | 102,487 | 70,721 | 52 | 6,712 | 5,569 | 71,916 | 30,571 | 29,027 |
| 4. Prepayments and assets under construction | 6,156 | -21 | 3,975 | -967 | 0 | 9,143 | 2,000 | 0 | 1,000 | 0 | 3,000 | 6,143 | 4,156 |
| | **321,117** | **-1,441** | **16,315** | **0** | **7,548** | **328,443** | **213,827** | **-834** | **14,336** | **7,179** | **220,150** | **108,293** | **107,290** |
| **III. Financial assets** | | | | | | | | | | | | | |
| 1. Shares in affiliates | 25 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 | 0 | 25 | 25 |
| 2. Equity investments | 10,523 | 0 | 1,011 | 0 | 0 | 11,534 | 0 | 0 | 2,656 | 0 | 2,656 | 8,878 | 10,523 |
| 3. Equity investments in associated companies | 2,960 | 0 | 5,400 | 0 | 259 | 8,101 | 0 | 0 | 0 | 0 | 0 | 8,101 | 2,960 |
| 4. Securities classified as fixed assets | 92,048 | 0 | 20,500 | 0 | 0 | 112,548 | 0 | 0 | 0 | 0 | 0 | 112,548 | 92,048 |
| | **105,556** | **0** | **26,911** | **0** | **259** | **132,208** | **0** | **0** | **2,656** | **0** | **2,656** | **129,552** | **105,556** |
| | **507,723** | **-1,444** | **44,806** | **0** | **7,810** | **543,275** | **270,604** | **-835** | **22,217** | **6,611** | **285,375** | **257,900** | **237,119** |

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**Ravensburger AG, Ravensburg**
**Shareholdings as of December 31, 2024**

| Name and registered office of the company | | Share of capital [1] % |
|---|---|---|
| **I. Companies included apart from the parent company** | | |
| **Germany** | | |
| Ravensburger Verlag GmbH, Ravensburg | n. d. | 100,0 |
| Ravensburger Freizeit und Promotion GmbH, Ravensburg | n. d. | 100,0 |
| RPS Handels GmbH, Munich | | 100,0 [2] |
| BRIO GmbH, Ravensburg | | 100,0 [3] |
| **Abroad** | | |
| BRIO AB, Malmö/Sweden | | 100,0 |
| BRIO AS, Sem/Norway | | 100,0 [3] |
| BRIO Danmark ApS, Copenhagen/Denmark | | 100,0 [3] |
| BRIO Toy Oy, Turku/Finland | | 100,0 [3] |
| BRIO Hong Kong Ltd., Hong Kong/China | | 100,0 [3] |
| BRIO Japan KK, Tokyo/Japan | | 100,0 [3] |
| Carlit + Ravensburger AG, Würenlos/Switzerland | | 100,0 [2] |
| Jeux Ravensburger S.A.S., Pfastatt/France | | 100,0 |
| Ravensburger B.V., Amersfoort/Netherlands | | 100,0 [2] |
| Ravensburger CEE s.r.o., Prague/Czech Republic | | 100,0 [2] |
| Ravensburger Hong Kong Ltd., Hong Kong/China | | 100,0 [5] |
| Ravensburger Iberica S.L.U., Madrid/Spain | | 100,0 [2] |
| Ravensburger Karton s.r.o., Polička/Czech Republic | | 100,0 [2] |
| Ravensburger Ltd., Bicester/United Kingdom | | 100,0 [2] |
| Ravensburger North America, Inc., Seattle, Washington/USA | | 100,0 [6] |
| Ravensburger Polska sp. zo.o., Warsaw/Poland | | 100,0 [7] |
| Ravensburger S.A./N.V., Brussels/Belgium | | 100,0 [2] |
| Ravensburger s.r.l., Milan/Italy | | 100,0 [4] |
| Ravensburger Trading Shanghai Co., Ltd., Shanghai/China | | 100,0 [2] |
| Ravensburger USA, Inc., Portsmouth, New Hampshire/USA | | 100,0 [2] |
| Ravensburger Wood Slovakia s.r.o., Banská Bystrica/Slovakia | | 100,0 [5] |
| Ravensburger de Mexico S. de R.L. de C.V., Mexico City/Mexico | | 100,0 [5] |
| **II. Associated companies** | | |
| Gamefound sp.z.o.o. , Wroclaw/Poland [8] | | 52,8 [2] |
| **III. Companies not included pursuant to § 296, Section 2 HGB** | | |
| F.X. Schmid Unterstützungskasse GmbH, Prien am Chiemsee/Germany | | 100,0 [2] |
| F.X. Schmid GmbH, Meckenbeuren/Germany | | 100,0 |

The companies marked with n. d. (no disclosure), will exercise the option under § 264, Section 3 HGB of relaxation regarding the compilation of an annex and a management report and publication of the financial statements.

1) Directly and indirectly.
2) Shares are held by Ravensburger Verlag GmbH, Ravensburg/Germany.
3) Shares are held by BRIO AB, Malmö/Sweden.
4) 60 % held by Ravensburger Verlag GmbH, Ravensburg/Germany,
40 % held by Ravensburger AG, Ravensburg/Germany.
5) 99.9 % held by Ravensburger Verlag GmbH, Ravensburg/Germany,
0.1 % held by Ravensburger AG, Ravensburg/Germany
6) Shares are held by Ravensburger USA, Inc., Portsmouth, New Hampshire/USA.
7) 99.98 % held by Ravensburger Verlag GmbH, Ravensburg/Germany, 0.02 % held by Ravensburger AG, Ravensburg/Germany.
8) Not fully consolidated due to immateriality in accordance with Section 296 (2) of the German Commercial Code (HGB), but accounted for using the equity method.

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**Ravensburger AG, Ravensburg**

**Group Cash Flow Statement for 2024**

| | 2024<br>k€ | 2023<br>k€ |
|---|---|---|
| **1. Cash flow from operating activities** | | |
| Net income of the Group | 45,420 | 60,182 |
| Depreciation on fixed assets and securities of the current assets | 19,561 | 19,336 |
| Increase in pension provisions and other long-term provisions | 800 | 502 |
| Increase in tax provisions and other short-term provision | 6,300 | 11,607 |
| Other non-cash expenses and earnings | 724 | -403 |
| Increase (previous year: decrease) in inventories | -28,964 | 4,801 |
| Decrease (previous year: increase) in trade receivables | 35,228 | -45,748 |
| Decrease in other assets | 1,643 | 1,828 |
| Increase in trade payables and pre-payments received | 2,019 | 17,074 |
| Decrease in other liabilities | -3,977 | -302 |
| Loss (previous year: profit) from disposals of fixed assets | 207 | -7 |
| Interest expenses/interest income | -3,156 | -2,222 |
| Other income from equity investments | -1,712 | -188 |
| Expenses/income of exceptional magnitude or significance | 28,673 | 0 |
| Income tax expenses | 19,622 | 23,054 |
| Income tax payments | -20,366 | -14,321 |
| **Cash flow from operating activities** | **102,022** | **75,193** |
| **2. Cash flow from investment activities** | | |
| Payments made for investments in intangible assets | -1,580 | -1,195 |
| Payments received from disposals of property, plant and equipment | 166 | 153 |
| Payments made for investments in property, plant and equipment | -16,315 | -20,070 |
| Payments made for investments in fixed financial assets | -25,511 | -3,111 |
| Payments made for additions to the scope of consolidation | -368 | 0 |
| Interest received | 3,943 | 2,689 |
| Dividends received | 571 | 500 |
| **Cash flow from investment activities** | **-39,094** | **-21,034** |
| **3. Cash flow from financing activities** | | |
| Payments for the repayment of loans | -7,874 | -8,639 |
| Interest paid | -203 | -297 |
| Dividends paid | -14,400 | -7,200 |
| Change in the clearing account with Ravensburger Holding GmbH & Co. KG, Ravensburg | 123 | -867 |
| **Cash flow from financing activities** | **-22,354** | **-17,003** |
| **4. Cash and cash equivalents at the end of the period** | | |
| Cash-effective changes to the cash and cash equivalents | 40,574 | 37,156 |
| Change to the cash and cash equivalents due to exchange rates | 772 | -202 |
| Cash and cash equivalents at the beginning of the period | 132,028 | 95,074 |
| **Cash and cash equivalents at the end of the period** | **173,374** | **132,028** |
| **5. Composition of the cash and cash equivalents** | | |
| Liquid assets | **173,374** | **132,028** |

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## Multi-Year Overview of the Ravensburger AG Consolidated Group

| | 2014<br>k€ | 2015<br>k€ | 2016<br>k€ | 2017<br>k€ | 2018<br>k€ | 2019<br>k€ | 2020<br>k€ | 2021<br>k€ | 2022<br>k€ | 2023<br>k€ | 2024<br>k€ |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Net revenue | 373,153 | 443,998 | 473,544 | 471,059 | 491,456 | 524,932 | 631,677 | 636,794 | 599,458 | 668,617 | 790,807 |
| as a percentage compared to previous year | +4.0% | +19.0% | +6.7% | -0.5% | +4.3% | +6.8% | +20.3% | +0.8% | -5.9% | +11.5% | +18,3% |
| Results from ordinary activities<br>*(from 2016 on net income before taxes)* | 53,069 | 49,806 | 55,565 | 34,702 | 43,730 | 59,397 | 92,017 | 92,372 | 27,552 | 83,836 | 65,704 |
| as a percentage of net revenue | 14.2% | 11.2% | 11.7% | 7.4% | 8.9% | 11.3% | 14.6% | 14.5% | 4.6% | 12.5% | 8.3% |
| Net income of the year * | 37,565 | 33,520 | 32,076 | 23,744 | 31,457 | 40,335 | 63,370 | 65,713 | 15,605 | 60,182 | 45,420 |
| After tax margin as a percentage of net revenue | 10.1% | 7.5% | 6 8% | 5.0% | 6.4% | 7.7% | 10.0% | 10.3% | 2 6% | 9.0% | 5.7% |
| Net income * before depreciation of goodwill/brand | 39,199 | 39,829 | 38,385 | 30,715 | 38,731 | 47,504 | 67,929 | 70,272 | 20,204 | 64,861 | 50,099 |
| Cash flow ** | 46,843 | 22,332 | 43,386 | -3,796 | 35,473 | 57,389 | 114,590 | 32,305 | -9,037 | 75,193 | 102,022 |
| as a percentage of net revenue | 12.6% | 5.0% | 9 2% | -8.1% | 7.2% | 10.9% | 18.1% | 5.1% | -1.5% | 11.2% | 12.9% |
| Balance sheet total | 384,965 | 437,657 | 461,919 | 499,973 | 522,029 | 564,752 | 647,955 | 705,536 | 677,733 | 756,482 | 786,991 |
| Shareholder's equity | 255,357 | 270,350 | 287,591 | 295,816 | 318,004 | 350,003 | 395,909 | 453,165 | 456,972 | 507,444 | 539,824 |
| as a percentage of balance sheet total | 66.3% | 61.8% | 62.3% | 59.2% | 60.9% | 62.0% | 61.1% | 64.2% | 67.4% | 67.1% | 68.6% |
| Number of employees (average) *** | 1,888 | 2,062 | 2,165 | 2,183 | 2,194 | 2,226 | 2,304 | 2,413 | 2,534 | 2,414 | 2,463 |
| Investement in property, plant and equipment | 8,942 | 15,083 | 22,001 | 6,792 | 16,584 | 7,782 | 9,752 | 22,724 | 24,605 | 20,070 | 16,315 |
| Depreciation of property, plant and equipment | 5,681 | 6,110 | 7,882 | 8,653 | 9,140 | 10,504 | 13,203 | 10,897 | 11,760 | 14,114 | 14,336 |

* Group proportion of net income

** Cash flow from operating activities
until 2014 established in accordance with DRS2 (German Accounting Standard No.2);
from 2015 on established in accordance with DRS21 (German Accounting Standard No. 21)

*** in full-time equivalents (taking into account average seasonal workers over the year)