

# Årsredovisning

för

**BRIO AB**

556951-7153

Räkenskapsåret

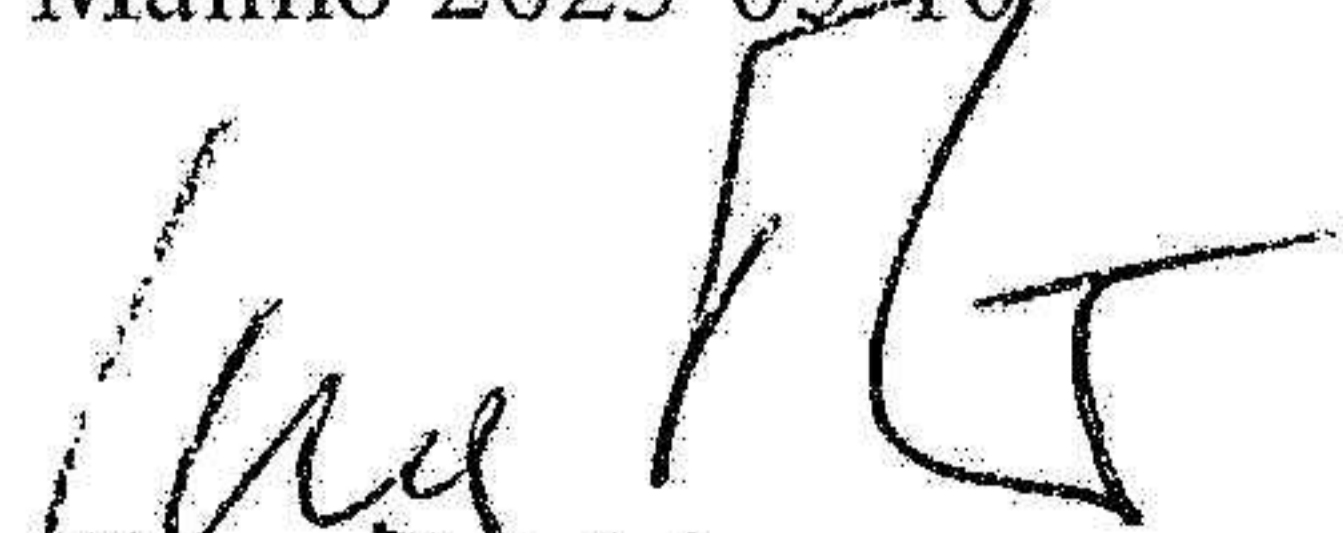
2022

## Fastställelseintyg

Undertecknad styrelseledamot i BRIO AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2023-05-10. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

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

Malmö 2023-05-10

  
Clemens Maier

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Styrelsen för BRIO AB avger följande årsredovisning för räkenskapsåret 2022.

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 2022 till 487,6 Mkr (639,7 Mkr). Resultat efter finansiella poster uppgick till -28,6 Mkr (33,2 Mkr).

Flerårsöversikt (tkr)	2022	2021	2020	2019	2018
Nettoomsättning	487 640	639 666	613 411	508 197	496 065
Resultat efter finansiella poster	-28 566	33 218	54 405	20 786	23 053
Balansomslutning	209 097	289 737	303 568	275 632	237 015
Antal anställda	48	48	47	48	51
Soliditet (%)	61,2	64,3	69,3	57,6	60,2
Avkastning på totalt kap. (%)	-13,3	11,6	18,5	8,7	11,0
Avkastning på eget kap. (%)	-22,3	17,8	25,9	13,1	16,2

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

### Väsentliga händelser under räkenskapsåret

Den globala kostnadsutvecklingen har under året haft en stark påverkan på bolagets lönsamhet. Åtgärder har vidtagits för att kompensera nämnda effekter och kommer få full effekt under 2023.

### **Forskning och utveckling**

Bolagets utvecklingsverksamhet är inriktad på att utveckla nya produkter, och uppgick under räkenskapsåret till ca 17,3 % (17,4%) av de totala rörelsekostnaderna.

### **Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer**

Trots rådande marknadsläge bedöms utvecklingen för bolaget som stabil.

### **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.

#### Materialanvändning

I vår leksakstillverkning använder vi oss främst av råmaterialen trä och plast.

Från och med 2014 är 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.

Sedan 2016 har BRIO 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

Redan 2013 åtog sig BRIO att förbättra 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. Under 2015 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.

Under 2013 genomförde BRIO 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.

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 kompetensutveckling. 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	156 251 166
årets förlust	-28 282 172
	<b>127 968 994</b>

disponeras så att	
i ny räkning överföres	127 968 994
	<b>127 968 994</b>

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

<b>Resultaträkning</b>	Not	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
Tkr			
Nettoomsättning		487 640	639 666
Kostnad sålda varor		-362 734	-449 023
<b>Bruttoresultat</b>		<b>124 906</b>	<b>190 643</b>
Försäljningskostnader		-90 954	-94 110
Administrationsomkostnader	1, 2	-40 509	-39 602
Forsknings- och utvecklingskostnader		-27 495	-28 104
Övriga rörelseintäkter	3	5 545	4 262
<b>Rörelseresultat</b>	4, 5	<b>-28 507</b>	<b>33 089</b>
<b>Resultat från finansiella poster</b>			
Övriga ränteintäkter och liknande resultatposter	6	687	589
Räntekostnader och liknande resultatposter	7	-746	-460
<b>Summa resultat från finansiella poster</b>		<b>-59</b>	<b>129</b>
<b>Resultat efter finansiella poster</b>		<b>-28 566</b>	<b>33 218</b>
Skatt på årets resultat	8	284	-7 278
<b>Årets vinst</b>		<b>-28 282</b>	<b>25 940</b>

<b>Balansräkning</b>	Not	2022-12-31	2021-12-31
Tkr			
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Materiella anläggningstillgångar</i>			
Maskiner och andra tekniska anläggningar	9	1 523	5 512
		<b>1 523</b>	<b>5 512</b>
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	10, 11	754	754
Fordringar hos koncernföretag	12	18 259	14 075
Uppskjuten skattefordran	13	1 593	1 305
		<b>20 606</b>	<b>16 134</b>
<b>Summa anläggningstillgångar</b>		<b>22 129</b>	<b>21 646</b>
<b>Omsättningstillgångar</b>			
<i>Varulager m m</i>			
Färdiga varor och handelsvaror		70 141	51 963
		<b>70 141</b>	<b>51 963</b>
<i>Kortfristiga fordringar</i>			
Kundfordringar		49 058	70 753
Fordringar hos koncernföretag	14	48 775	136 471
Aktuella skattefordringar		13 582	3 224
Övriga kortfristiga fordringar		1 985	1 963
Förutbetalda kostnader och upplupna intäkter	15, 16	2 830	2 950
		<b>116 230</b>	<b>215 361</b>
<i>Kassa och bank</i>		597	767
<b>Summa omsättningstillgångar</b>		<b>186 968</b>	<b>268 091</b>
<b>SUMMA TILLGÅNGAR</b>		<b>209 097</b>	<b>289 737</b>

<b>Balansräkning</b>	Not	2022-12-31	2021-12-31
Tkr			
<b>EGET KAPITAL OCH SKULDER</b>			
<b>Eget kapital</b>			
<i>Bundet eget kapital</i>			
Aktiekapital		50	50
		<b>50</b>	<b>50</b>
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		156 251	160 311
Årets vinst		-28 282	25 940
	17	<b>127 969</b>	<b>186 251</b>
<b>Summa eget kapital</b>		<b>128 019</b>	<b>186 301</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		15 969	37 169
Skulder till koncernföretag		29 861	20 527
Övriga kortfristiga skulder		2 970	5 938
Upplupna kostnader och förutbetalda intäkter	18	32 278	39 802
<b>Summa kortfristiga skulder</b>		<b>81 078</b>	<b>103 436</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>209 097</b>	<b>289 737</b>

## Rapport över förändringar i eget kapital

Tkr

	Aktie- kapital	Balanserade vinstmedel	Årets resultat	Summa eget kapital
<b>Ingående eget kapital 2021-01-01</b>	<b>50</b>	<b>168 013</b>	<b>42 298</b>	<b>210 361</b>
Omföring föregående års resultat		42 298	-42 298	0
Utdelning		-50 000		-50 000
Årets resultat			25 940	25 940
<b>Utgående eget kapital 2021-12-31</b>	<b>50</b>	<b>160 311</b>	<b>25 940</b>	<b>186 301</b>
Omföring föregående års resultat		25 940	-25 940	0
Utdelning		-30 000		-30 000
Årets resultat			-28 282	-28 282
<b>Utgående eget kapital 2022-12-31</b>	<b>50</b>	<b>156 251</b>	<b>-28 282</b>	<b>128 019</b>

Aktiekapitalet består av 500 st aktier.

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<b>Kassaflödesanalys</b>	<b>Not</b>	<b>2022-01-01</b>	<b>2021-01-01</b>
Tkr		<b>-2022-12-31</b>	<b>-2021-12-31</b>
<b>Den löpande verksamheten</b>			
Rörelseresultat efter finansiella poster		-28 566	33 218
Justeringar för poster som inte ingår i kassaflödet, mm	19	3 989	4 623
Betald inkomstskatt		-10 361	-12 257
<b>Kassaflöde från den löpande verksamheten före förändring av rörelsekapital</b>		<b>-34 938</b>	<b>25 584</b>
<b>Kassaflöde från förändring av rörelsekapitalet</b>			
Förändring av varulager		-18 178	-5 411
Förändring av rörelsefordringar		10 644	-15 298
Förändring av rörelseskulder		-22 358	12 180
<b>Kassaflöde från den löpande verksamheten</b>		<b>-64 830</b>	<b>17 055</b>
<b>Finansieringsverksamheten</b>			
Förändring av koncernintern finansiering		94 660	32 614
Utbetald utdelning		-30 000	-50 000
<b>Kassaflöde från finansieringsverksamheten</b>		<b>64 660</b>	<b>-17 386</b>
<b>Årets kassaflöde</b>		<b>-170</b>	<b>-331</b>
<b>Likvida medel vid årets början</b>		<b>767</b>	<b>1 098</b>
<b>Likvida medel vid årets slut</b>		<b>597</b>	<b>767</b>

## 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 30,0 % (33,3 %) av inköpen och 50,4 % (55,1 %) 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.

### Värderingsprinciper mm

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

### Immateriella anläggningstillgångar

#### *Programvaror*

Programvaror redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Avskrivningar görs linjärt över den bedömda nyttjandetiden.

#### *Tillkommande utgifter*

Tillkommande utgifter för en immateriell tillgång läggs till anskaffningsvärdet endast om de ökar de framtida ekonomiska fördelarna som överstiger den ursprungliga bedömningen och utgifterna kan beräknas på ett tillförlitligt sätt. Alla andra utgifter kostnadsförs när de uppkommer.

#### *Avskrivningar*

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med restvärde. Avskrivningarna sker linjärt över tillgångens nyttjandeperiod och redovisas som kostnad i resultaträkningen.

Följande avskrivningstider tillämpas:

#### Nyttjandeperiod

Programvaror

5 år

### 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, oavsett 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).

## Noter

Tkr

### Not 1 Ersättning till revisorerna

	2022	2021
<b>PwC</b>		
Revisionsuppdraget	500	465
Skatterådgivning	24	20
Övriga tjänster	12	21
	<b>536</b>	<b>506</b>

### Not 2 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 2 849 (2 792) Tkr.

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

	2022	2021
Inom ett år	2 440	2 433
Senare än ett år men inom fem år	1 878	3 215
Senare än fem år	54	0
	<b>4 372</b>	<b>5 648</b>

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

	2022	2021
<b>I övriga rörelseintäkter ingår intäkter från:</b>		
Ersättning för sjuklönekostnader	20	0
Försäljning av tjänster till koncernföretag	5 525	4 261
Övriga rörelseintäkter	0	1
	<b>5 545</b>	<b>4 262</b>

**Not 4 Avskrivningar fördelade per funktion**

	2022		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
<b>2022</b>			
Försäljning	0	3 989	0
Administration	0	0	0
<b>Totalt</b>	<b>0</b>	<b>3 989</b>	<b>0</b>

	2021		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
<b>2021</b>			
Försäljning	0	3 989	0
Administration	634	0	0
<b>Totalt</b>	<b>634</b>	<b>3 989</b>	<b>0</b>

**Not 5 Löner, andra ersättningar och sociala kostnader**

	2022	2021
<b>Medelantalet anställda</b>		
Kvinnor	26	25
Män	22	23
	<b>48</b>	<b>48</b>
<b>Löner och andra ersättningar</b>		
Övriga anställda	33 160	32 849
	<b>33 160</b>	<b>32 849</b>
<b>Sociala avgifter och pensionskostnader</b>		
Sociala avgifter enligt lag och avtal	10 342	9 945
Pensionskostnader för övriga anställda	7 310	7 483
	<b>17 652</b>	<b>17 429</b>
<b>Totalt</b>	<b>50 812</b>	<b>50 278</b>

*la*

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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**

	<b>2022</b>	<b>2021</b>
Ränteintäkter, koncernföretag	678	293
Ränteintäkter	9	1
Valutakursvinst	0	296
	<b>687</b>	<b>589</b>

**Not 7 Räntekostnader och liknande resultatposter**

	<b>2022</b>	<b>2021</b>
Räntekostnader, koncernföretag	-572	-430
Räntekostnader	0	0
Valutakursförlust	-149	0
Övrigt	-25	-30
	<b>-746</b>	<b>-460</b>

**Not 8 Skatt på årets resultat**

	2022	2021
<b>Skatt på årets resultat</b>		
Aktuell skatt	-4	-7 081
Uppskjuten skatt	288	-197
<b>Totalt redovisad skatt</b>	<b>284</b>	<b>-7 278</b>

**Avstämning av effektiv skatt**

	2022		2021	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		-28 566		33 218
Skatt enligt gällande skattesats	20,60	5 885	20,60	-6 843
Ej avdragsgilla kostnader		-372		-632
Ej skattepliktiga intäkter		289		197
Årets underskott		-5 518		0
<b>Redovisad effektiv skatt</b>	<b>0,99</b>	<b>284</b>	<b>21,91</b>	<b>-7 278</b>

**Not 9 Maskiner och andra tekniska anläggningar**

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	19 944	19 944
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>19 944</b>	<b>19 944</b>
Ingående avskrivningar	-14 432	-10 444
Årets avskrivningar	-3 989	-3 989
<b>Utgående ackumulerade avskrivningar</b>	<b>-18 421</b>	<b>-14 432</b>
<b>Utgående redovisat värde</b>	<b>1 523</b>	<b>5 512</b>

**Not 10 Andelar i koncernföretag**

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	754	754
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>754</b>	<b>754</b>
<b>Utgående redovisat värde</b>	<b>754</b>	<b>754</b>

Not 11 Specifikation andelar i koncernföretag

Dotterföretag	Andel i %	Redovisat värde 22-12-31
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
		<b>754</b>

	Org.nr	Säte	Eget kapital	Årets resultat
BRIO GmbH	241/122/8059	Ravensburg	9 417	10
BRIO Hong Kong Ltd	882388	Hong Kong	-15 692	372
BRIO Japan KK	0110-01-0443	Tokyo	5 936	1 078
BRIO AS	935942063	Oslo	9 068	1 626
BRIO Danmark ApS	36201789	Herlev	965	121
BRIO Toy OY	2659704-4	Turku	914	137

Not 12 Fordringar hos koncernföretag

	2022-12-31	2021-12-31
Ingående anskaffningsvärden	38 158	35 796
Valutakursjustering	4 184	2 362
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>42 342</b>	<b>38 158</b>
Ingående nedskrivningar	-24 083	-24 083
<b>Utgående ackumulerade nedskrivningar</b>	<b>-24 083</b>	<b>-24 083</b>
<b>Utgående redovisat värde</b>	<b>18 259</b>	<b>14 075</b>

Not 13 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:

	2022-12-31	2021-12-31
Uppskjuten skatt på lagerreserv	1 593	1 305
	<b>1 593</b>	<b>1 305</b>

**Not 14 Fordringar hos koncernföretag**

	2022-12-31	2021-12-31
Likvida medel	18 871	113 531
Övriga koncerninterna fordringar	29 904	22 940
	<u>48 775</u>	<u>136 471</u>

**Not 15 Eventualförpliktelser**

	2022-12-31	2021-12-31
<b>Eventualskulder</b>		
Garantiförbindelser	660	660
<b>Summa ansvarsförbindelser</b>	<u>660</u>	<u>660</u>

**Not 16 Förutbetalda kostnader och upplupna intäkter**

	2022-12-31	2021-12-31
Förutbetalda personalkostnader	149	148
Förutbetalda hyror	553	618
Övriga poster	2 129	2 184
	<u>2 830</u>	<u>2 950</u>

**Not 17 Disposition av vinst eller förlust**

	2022-12-31
<b>Förslag till vinstdisposition</b>	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	156 251 166
årets förlust	-28 282 172
	<u>127 968 994</u>
disponeras så att	
i ny räkning överföres	127 968 994
	<u>127 968 994</u>

**Not 18 Upplupna kostnader och förutbetalda intäkter**

	2022-12-31	2021-12-31
Upplupna personalkostnader	18 217	18 977
Upplupen kundbonus, marknadsföringsbidrag	7 321	9 916
Övriga poster	6 739	10 909
	<u>32 278</u>	<u>39 802</u>

**Not 19 Justering för poster som inte ingår i kassaflödet**

	2022-12-31	2021-12-31
Avskrivningar	3 989	4 623
	<u>3 989</u>	<u>4 623</u>

**Not 20 Väsentliga händelser efter räkenskapsårets slut**

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

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

Malmö 2023-04-20



Clemens Maier  
Ordförande



Erik Hansson



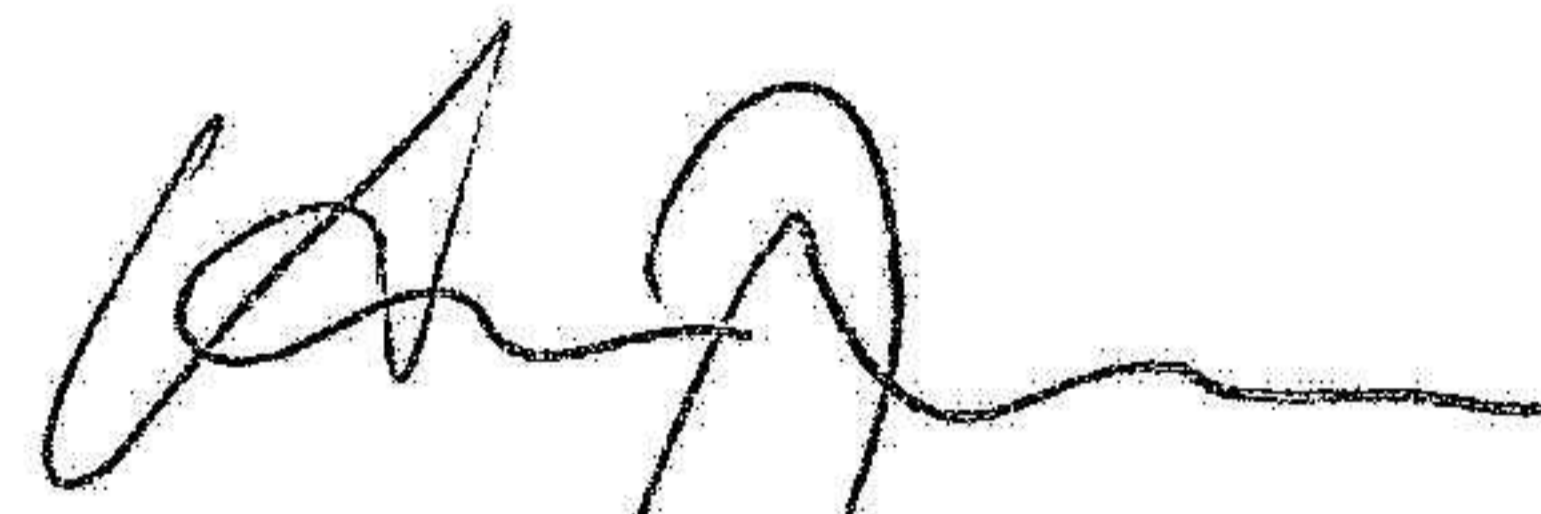
Michael Heun

Vår revisionsberättelse har lämnats 2023-05-05

PricewaterhouseCoopers AB



Patrik Larsson  
Auktoriserad revisor  
Huvudansvarig revisor



Ulrika Lundgren  
Auktoriserad revisor

# Revisionsberättelse

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

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## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för BRIO AB för år 2022 med undantag för 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 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte 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](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## 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 2022 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
- ♦ 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](http://www.revisorsinspektionen.se/revisornsansvar). Denna beskrivning är en del av revisionsberättelsen.

## Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

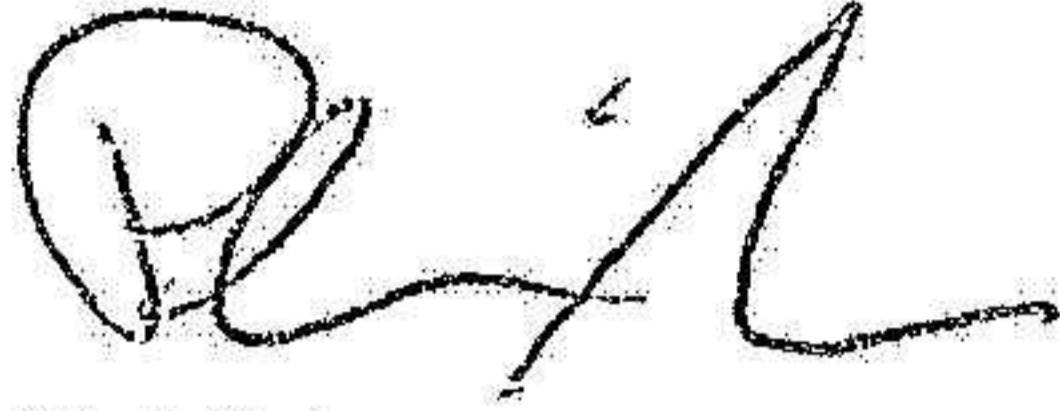
Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 3-5 och för att den är upprättad i enlighet med årsredovisningslagen.

Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av 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 hållbarhetsrapport har upprättats.

Malmö den 5 maj 2023

PricewaterhouseCoopers AB



Patrik Larsson  
Auktoriserad revisor  
Huvudansvarig revisor



Ulrika Lundgren  
Auktoriserad revisor

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## 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. Ravensburger has been a family business since it was founded in 1883 and is shaped by tradition and grown values. Ravensburger 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 of the Group are handled centrally by the departments of Ravensburger AG. This applies in particular to the functions Global Marketing, Corporate Communications, Human Resources, Finance, Group Controlling, IT and Digital, as well as Legal and Corporate Development.

In addition to performing 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 company is structured along functional lines. This is manifested firstly in the globally operating functions Sales and Supply Chain. Secondly, Product Management and Product Development are grouped together in six categories (Games, Puzzles, Books+, Playsets, Construction / Arts & Crafts, Leisure). All cross-sectional supporting functions are pooled on the Ravensburger AG level.

The categories are each responsible for their product portfolio at international level. They are steered according to uniform key performance indicators, in particular regarding sales (gross sales) and profitability (operational EBIT). Operational EBIT results from the HGB-EBIT after the correction of non-operative costs, such as depreciation of intangible assets and hedging of foreign currency risks. Each category has its own management team. The product portfolio in the Games category essentially comprises children's, family, and brain & logic games. The product portfolio in the Puzzles category covers 2D adult and 2D children's puzzles as well as 3D puzzles. The Books+ category is essentially segmented into tiptoi® and children's and youth books. The Playsets category contains the BRIO products. Alongside painting by numbers and other creative products, the GraviTrax product brand belongs to the Construction / Arts & Crafts category. The Leisure category is primarily responsible for operating the Ravensburger Spieleland, Ravensburger stores and the Ravensburger Museum.

The centrally managed sales organization is responsible for sales distribution of all Group products through all channels. As a global function, Supply Chain is responsible for organizing purchasing, manufacturing, logistics, and quality management for all categories. With this concentration into global functions, the company aims to increase synergies, focus on core competencies and maintain a one-face approach to customers and suppliers.

Clemens Maier as Chairman of the Executive Board is responsible for Global Sales, the categories, and the central functions Corporate Development and Global Marketing including Corporate Communications. Hanspeter Mürle is responsible for Global Supply Chain as well as the central functions Human Resources, Finance, Controlling, IT and Digital and Legal. The Managing Directors or Heads of the individual areas of responsibility report directly to the responsible Member of the Executive Board.

In the past fiscal year, an average of 2,534 full-time employees (previous year: 2,413, taking into account average seasonal workers over the year) worked in the Ravensburger Group.

### **Development and Innovation**

As for most consumer goods manufacturers, novelties and innovations are extremely important for toys as well as children's and youth books. This is why especially brand manufacturers like Ravensburger must continuously develop and market innovations to ensure sustained success.

In light of this, the Ravensburger Group invested over € 60 million the development of new products and services in 2022. Each year, it launches more than 2,100 new products. In the year under review they accounted for over 20 % of the Group's sales.

Ravensburger draws on both external and internal sources for product development. Increasingly, internal resources are established and used to transfer products and innovative ideas into concepts and prototypes more quickly. To achieve this, Ravensburger also implements agile innovation methods. Furthermore, the company maintains a large network of external partners and service providers for concept development, design and technical implementation in order to develop novelties and concepts to market maturity.

## **ECONOMIC REPORT**

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

In the last two years, the market for games and toys benefitted from the high demand generated by the Covid-19 pandemic and the associated lockdowns. This market is especially relevant for the categories Games, Puzzles, Playsets and Construction / Arts & Crafts. In contrast, the dominant aspects in 2022 were logistics and supply bottlenecks, in some areas massive price increases on the procurement markets and hesitant consumer behavior which also impacted the development of the markets for games and toys.

Overall, after years of growth, the five largest European markets for games and toys (UK, Germany, France, Italy, Spain) developed negatively in the year under review, with a decline of -3 %. This downward trend affected all the above countries apart from Spain, where the market closed at previous years level.

On these five fiercely competitive European markets, Ravensburger's consumer sales (sales from retailers to consumers) declined in the past business year by 6 %. However, in the UK and Italy Ravensburger developed more positively than the overall market (source: NPD EPoS Panels).

Complete market data is not collected for the important US market for games and toys. The Games sub-category relevant for the Ravensburger Group decreased in 2022 by a total of 10 %, however consumer sales decreased by 14 %. After a decrease of 11 % in previous year, the also important puzzle market declined significantly overall in the USA by -24 % in the year under review. However, in this negative environment, Ravensburger was able to very effectively defend its position and gain market shares in the Puzzles sub-category, with only a slight minus of 2 % (source: NPD EPoS Panels).

After the positive development in 2021 (+3 %), the book markets in Germany, Austria and Switzerland closed with a slight minus of 1 %. The children's and youth book market is relevant for the Books+ category. After growth in these countries in the previous year, this market decreased by almost 2 %. Consumer sales of the Ravensburger Group in this area were below previous year's level. Ravensburger's market share on these book markets in the reporting year 2022 was 10 %, which was almost at previous years level (source: Media Control).

The Leisure category was able to continue the positive post-Covid trend from previous year, again achieving positive development in the year under review. All the areas in this category (leisure park with holiday village, museum and retail) contributed to the positive result. Comparable market data was not collected in these markets, therefore a market comparison is not possible.

### **Business Development of the Ravensburger Group**

Under these conditions, the Ravensburger Group was able to reach a net revenue of € 599.5 million, which was 5.9 % down on previous year. After adjusting for exchange-rate effects, net revenue decreased by 7.6 %.

Net revenue in Germany decreased by 9.3 % to € 255.2 million. Abroad, the Ravensburger Group recorded net revenue of € 344.2 million, which corresponds to a decrease of 3.1 %, or 6.3 % after adjusting for exchange-rate effects.

With the exception of Austria (+26.7 %), Ravensburger recorded a negative sales development on all European markets, partly in the double-digit percentage range. This applied particularly in the Netherlands and Belgium (-17.3 %), the UK (-17.2 %) and Switzerland (-12.7 %). With a minus of 13.9 %, the result in the Scandinavian countries also decreased substantially.

After a double-digit percentage net revenue loss in previous year (-17.9 %), the important North American market stabilized in 2022 (-1.1 % after adjusting for exchange-rate effects).

The share of net revenue generated abroad amounts to 57.4 %, above the level in previous years. The sales referred to in this section correspond with the sales perspective (goods supply to the sales markets).

## Situation of the Ravensburger Group

### Income Situation

In 2022 the Ravensburger Group recorded a decline in business and remained below expectations. Sales decreased by 5.9 % to € 599.5 million after double-digit growth in the pandemic years 2020 and 2021. EBIT decreased significantly compared to the previous years.

After the puzzle boom of the previous two pandemic years, the Puzzles category recorded sales decreases in 2022. Similarly, the Games and Books+ categories were not able to buck the negative market development and had to accept sales losses. In contrast, the Construction / Arts & Crafts category was able to maintain the good sales level of the previous year. The Playsets category also developed positively, with sales growth almost in the double-digit range. The Leisure category continued the positive trend in previous year as well.

At € 30.0 million, the EBIT was significantly below previous year (€ 95.5 million). Compared to previous year, gross profit decreased noticeably by € 44.0 million. The main reasons for this are the sales decrease as well as a higher materials usage ratio due to increased producer prices in the energy-intensive paper and cardboard sector. Furthermore other operating income decreased due to one-off effects in previous year from accounting gains. Personnel expenses increased to € 154.7 million (previous year: € 142.4 million). This was due to a larger workforce and general wage and salary increases.

Depreciations of property, plant and equipment and intangible assets rose by € 0.9 million to € 16.8 million corresponding to higher investment in the years 2021 and 2022.

Other operating expenses increased by € 8.3 million to € 237.8 million. This increase was above all due to increasing selling costs and rental expenses for warehouse capacities. On the other hand royalties, which are almost proportional to sales, decreased.

The financial result improved by € 0.7 million to € -2.4 million. This was in particular due to lower discounting for pension provisions.

Earnings before tax totaled € 27.6 million, which was far below previous year (€ 92.4 million). Profit tax totaled € 11.4 million in the reporting year, which was € 14.4 million below previous year due to the lower result. The tax ratio increased to 41 % (previous year: 28 %) due to the higher deviations between the commercial and the tax balance sheet.

### Net Assets and Investments

The Group balance sheet total on December 31, 2022 was, at € 677.7 million, € 27.8 million below previous year (€ 705.5 million). This was mainly due to the decrease in liquid assets.

Fixed assets increased on balance by € 15.9 million to € 233.1 million. In 2022, the goodwill from the initial consolidation of Ravensburger Wood Slovakia was included in the intangible assets. However, due to the magnitude of this acquisition, no further significant effects on the asset position result from this. Therefore, due to planned depreciations, the balance sheet figure for intangible assets decreased by € 3.3 million to € 28.3 million.

A sum of € 24.6 million (previous year: € 22.7 million) was invested in property, plant and equipment. Taking into account depreciation of property, plant and equipment (€ 11.8 million) and exchange rate differences, the value of property, plant and equipment increased to € 102.0 million. Fixed financial assets increased by € 4.4 million to € 102.8 million. This results in particular from equity investment in two start-ups and from the reinvestment of income in a special fund.

Current assets decreased on balance by € 44.1 million to € 441.4 million. Trade receivables declined by € 17.2 million to € 202.6 million due to the sales decrease compared to previous year. Inventories increased by € 36.2 million compared to previous year's end. The increase is in particular due to lower than expected sales figures at the end of the year and the production costs which were higher due to price increases.

At € 38.6 million, pension provisions were € 2.8 million above previous year (€ 35.8 million). This is due to the increase in the pension trend included in the calculation of provisions to 2 % (previous year: 1.0 to 1.5 %) because of inflation as well as the further reduction in the applicable discount rate. Tax provisions, at € 6.8 million, were € 1.8 million above previous year, due to lower tax prepayments during the year. Other provisions decreased in the past fiscal year by € 12.9 million. This is attributable in particular to provisions for trade terms decreasing proportionally to sales development.

Trade payables decreased as of the balance sheet date by € 9.0 million compared to previous year, amounting to € 42.6 million. At € 7.5 million, liabilities to Ravensburger Holding GmbH & Co. KG were as in previous year and were paid in full at the beginning of 2023. Other liabilities decreased due to lower tax deferrals at year end, by € 3.7 million to € 8.6 million.

### Liquidity

The cash flow from operating activities in the reporting period amounted to € -9.0 million (previous year: € +32.3 million). Compared to previous year the net income of the Group decreased by € 50.1 million. This and the further increase in net working capital by € 45.0 million from € 161.5 million to € 206.5 million had a negative effect. Therefore, the increase in net working capital was slightly below previous year (€ 47.0 million), but due to the substantially decreased net income of the Group compared to previous year, the cash flow from operating activities noticeably worsened. The cash flow from investment activities was at € -29.6 million, consisting mainly of investments in property, plant and equipment as well as in financial assets.

Cash flow from financing activities amounted to € -26.7 million. Included here are dividends to the shareholders as well as repayments of bank loans.

Therefore, cash and cash equivalents decreased to € 95.1 million (previous year: € 160.2 million). Despite strongly seasonal business, liquidity was ensured at all times.

## Financing Structure

Consistently over the years, financing of the Ravensburger Group is founded on positive operating cash flows and a very good equity base, which was 67.4 % on December 31, 2022. Framework credit agreements with the principal banks to the amount of on average € 40 million were available to finance capital tie-up during the year due to the seasonal nature of the business. In 2022, it was not necessary to make use of these. Bank loans cover long-term financing (on December 31, 2022: € 29.2 million).

The Group companies are financed in particular 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

The Ravensburger AG EBIT is, at € 7.3 million, slightly above previous year (€ 7.1 million). However, net income decreased by € 43.3 million to € 21.2 million. This was caused in particular by a lower financial result (down by € 58.5 million) due to a lower result from profit transfer of Ravensburger Verlag GmbH, Ravensburg. Tax expenses decreased correspondingly by € 14.9 million to € 7.7 million.

### Net Assets and Investments

The Ravensburger AG balance sheet total on December 31, 2022 was, at € 447.9 million, € 7.2 million below previous year (€ 455.1 million). Property, plant and equipment increased by € 4.5 million due to the investment in reconstruction work to expand and improve workplaces at the Ravensburg location. Therefore, investments were higher than depreciations.

Fixed financial assets decreased on balance by € 1.1 million to € 222.8 million. This was due to the repayment of Group-internal, long-term loans, whereby the equity investment in a startup and the reinvestment of gains in the special fund had the opposite effect.

The balance from the receivables and liabilities toward affiliated companies increased due to Group-internal allocations in the cash pool.

Tax provisions increased to € 6.5 million due to lower tax prepayments during 2022. Other provisions amounted to € 9.5 million, which was € 2.7 million below previous year, mainly due to reduced provisions for profit sharing bonus.

The changes in other assets and other liabilities are mainly attributable to tax deferrals at the end of the year.

## Liquidity

Bank balances decreased to € 79.5 million (previous year: € 131.3 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 2022

The sales forecast for the Group and Ravensburger AG was not achieved and remained below expectations. The background to this development is in particular the negative development of the toy and book markets which are relevant to the Group (for details see above) in the reporting period.

This development is directly reflected in the Group result. During the previous year, an EBIT significantly below previous year was already predicted. This is due to slightly declining sales and simultaneously strongly increasing costs. Furthermore, planned strategic investments and projects were implemented. Unlike in 2021, no positive one-off effects were recorded.

Overall, business activities of the Ravensburger Group developed negatively in the reporting year. Therefore, the Executive Board is not satisfied with the result of the fiscal year. In contrast, the EBIT of the Ravensburger AG was, as expected, at previous years level.

The Executive Board wishes to take this opportunity to expressly thank the entire staff for the nevertheless exceptional performance in the difficult year under review.

## FORECAST REPORT

Forecast reporting is based on the expectations for the Ravensburger Group, however it also affects Ravensburger AG due to the holding function.

2023 remains under the influence of the war in Ukraine which has now continued for over a year. The instable international economic and geopolitical situation may continue to impact business, e.g. through exchange rate fluctuations, sustained high inflation or continuously high energy costs.

In 2022, prices for raw materials, other materials and intermediate products as well as all services in logistics increased considerably to an unforeseeable extent. These cost increases could only be passed on to customers to a limited extent and therefore negatively affected profitability. It is uncertain how prices on the procurement markets will develop in 2023. However, despite high volatility on these markets, the Executive Board expects a stabilization of procurement prices. This is already noticeable, especially in the area of logistics.

On the other hand, it is likely that high wage demands and agreements will be reflected in strongly increasing personnel costs. Furthermore, the weak demand predicted for the first half of the year can lead to under-utilization of capacity in production. This would result in additional costs.

Further effects such as new governmental sanctions could lead to delivery shortages of energy, raw materials, other materials and intermediate products. This could restrict delivery capability.

It is also uncertain how consumer demand will develop in response to the anticipated high inflation (and therefore high cost of living) leading to lower purchasing power. From today's point of view, a reliable forecast of anticipated impacts on sales is only possible to a limited extent. This is because, apart from the negative impacts described above, positive developments are also possible, e.g. due to the "cocooning" effect.

The risk of insolvencies in brick-and-mortar retailing may increase due to rising rents and overhead costs as well as a possible decline in consumer demand. Despite comprehensive commercial credit insurance, this could result in defaults on receivables. Simultaneously, the number of sales points for toys and games as well as children's and youth books would be reduced, which could have a negative impact on sales. Conversely, sales to online customers could remain at a high level.

The Executive Board does not consider that there are any significant new risks to the Group assets including fixed assets, inventories and receivables. To combat the inventory risk, measures to reduce inventories were increasingly initiated between Sales and Supply Chain.

With regard to the overall economic outlook, the Executive Board expects a stable to moderately positive development for the Group in 2023. However, this depends in particular on the duration and intensity of the war in Ukraine and its impacts on the global economy. The Executive Board expects a slightly negative development of the toys and games as well as children's and youth books markets relevant to the Ravensburger Group.

Under these conditions, the Executive Board anticipates a slight increase in the sales level of the Ravensburger Group. An EBIT slightly above previous year is also expected. The reasons for this are firstly an innovative expansion of the product portfolio and secondly already initiated global cost-saving measures.

Under the present circumstances, the Executive Board anticipates for Ravensburger AG net revenue slightly above previous year and an EBIT at previous years level.

## **OPPORTUNITIES AND RISK REPORT**

### **Risk Management and Internal Control System**

The environment in which entrepreneurial activity takes place is characterized by the interplay of risks and opportunities. The responsible management of risks is a basic prerequisite for sustainable business success. Risks can arise not only from internal processes and activities, but also and in particular from operating business.

The task of the risk management system is to identify operating risks at an early stage in order to avert potential losses for the Group and preclude risks to the ability of Ravensburger AG to continue as a going concern by means of appropriate measures. This makes it possible to identify risks in good time, analyze them, and take countermeasures. The company is willing to take manageable risks that do not outweigh the expected benefits of the respective business activity.

In addition to regular risk assessments and audits, the risk management system is based on ongoing reporting of daily, weekly and monthly key figures and analyses of deviations from plans and comparative periods. In the risk management system, risks are categorized according to both their financial impact as well as their probability of occurrence.

The task of the internal control system is to ensure compliance with all legal requirements, internal regulations and instructions, and to prevent losses due to fraud. The procedural regulations, instructions and guidelines are systematically documented and largely available online. Compliance with statutory provisions as well as company rules is regularly reviewed, partly through the company's own investigations and partly by contracting external consultancy 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

The risk management system of the sales markets is based on systematic analyses of consumer behavior, sales channels and the retail environment. Market opportunities are identified and developed using the systems that are in place.

Change and concentration in the retail landscape are continuing. A major factor is the continually expanding share of online sales, which is concentrated on a few global platforms. These are increasingly replacing brick-and-mortar retailers. The Covid-19 pandemic has accelerated this development, even though an opposite effect was discernible in 2022. This is associated with greater pressure on higher trade terms and improved services as well as increased cluster risks.

As already mentioned, it is currently uncertain how consumer demand will develop under the anticipated high inflation and associated high cost of living which will depress purchasing power. Apart from these negative effects, positive impulses could also arise (cocooning effect).

Ravensburger is working pro-actively to manage these risks. The development of innovative and attractive products, sales work tailored to retail channels, development of the necessary know-how for online trading and modern, highly efficient production and logistics result in growth opportunities which Ravensburger fully exploits. Subsidiaries will be founded in selected, promising countries in order to be able to exploit the markets there in a more specific manner and with increased closeness to customers.

### Procurement Markets and Own Supply Chain

2022 was dominated by the Ukraine war and global uncertainties such as the threat of an energy supply failure. Furthermore, there was a cost explosion on the procurement markets. All these factors led to huge challenges for the Ravensburger Supply Chain department, whereby the past year can be split into two halves. In the first six months, the risks of the Ukraine war, the energy crisis and high inflation dominated. These factors drove high cost increases and simultaneously the need to increase inventories. Towards the middle of the year,

risks on the sales markets moved into the foreground. In response to declining demand, the company had to rapidly reduce production and procurement volumes.

On the positive side, the challenges of the Covid-19 pandemic and the global supply chain crisis eased in 2022. The pandemic did not cause any significant disruptions in procurement or at the company's own sites. However, staff sickness levels at the locations were very high.

Supply bottlenecks of energy, raw materials, other materials and primary products (e.g. due to governmental sanctions) have the potential to restrict supply capacity. Targeted inventory increases and early ordering of critical materials, especially electronic components, largely staved off these procurement risks in the past year. As in 2021, delivery periods lengthened and material prices rose significantly. The longer delivery periods also partly caused delays in the launch of novelties.

Currency fluctuations are a major risk in procurements. Especially the procurement of production materials, semi-finished and finished goods in US dollar from China results in a negative exposure to the euro. Furthermore, the production site in Polička leads to a negative net exposure in Czech koruna. These currency risks are minimized as far as possible with systematic hedging. Details of currency hedging are given in the Annex in the section derivative financial instruments.

The trend towards substantial increases in logistics costs, especially the ship container rates relevant for Ravensburger, was already evident in 2021. The consequences were drastic increases in the costs of container freight in 2022. As a response, container freight management for the group as a whole was centrally coordinated. This enabled improved service conditions as well as significantly lower freight rates.

In 2022 Ravensburger took over the wood processing company "Designwood" in Slovakia. The company had already been making wooden elements and rails for Ravensburger for several years. The new subsidiary was renamed to "Ravensburger Wood Slovakia". With this move, Ravensburger has increased its high share of in-house production. It is planned to expand the production capacities and technical equipment in the Slovakian plant to increase its independence from external suppliers.

### Location Risks

The Ravensburger Group produces a major share of its products itself at the Ravensburg (Germany), Polička (Czech Republic) and Banská Bystrica (Slovakia) production facilities. Production capacities were expanded and adapted to growth rates through corresponding investments.

Furthermore, modern technology and regular maintenance as well as ongoing investments in replacements and rationalization protect the locations as far as possible against natural hazards. Insurance coverage is provided by a modern insurance policy.

The greatest location risk remains the tense situation on the labor market. This is true especially at Ravensburg and Polička, the two locations with the most personnel. This applies both for blue-collar and white-collar employees. Therefore, recruiting and retaining existing employees are major challenges.

As mentioned in the Forecast Report, it is also likely that high wage demands and agreements will lead to increasing personnel costs.

Furthermore, the weak consumer demand anticipated for the first half of the year could lead to under-utilization of capacity in production, which would result in further cost burden.

### **Information Technology and Digitalization**

In view of strongly increased cyber-criminality and a constantly changing threat environment, information security and business continuity management are ever more important for the Group.

Once again in 2022, ransomware attacks posed the greatest threat to business continuity. This risk was successfully minimized through the application of state-of-the-art security systems, e.g. a security information event system (SIEM), an email security system and the introduction of two-factor authentication, as well as raising awareness of the risks among all employees.

All software tools used were examined with regard to data protection and general legal compliance.

The OIS and Digital Center departments and above all the in-house Data Protection Officer are responsible for data protection and IT compliance. Supported by professional external consultants, the Data Protection Officer ensures the implementation of and compliance with the EU General Data Protection Regulation in the company.

Internal IT experts supported by various external consultants maintained the IT infrastructure and worked on constant optimization of IT-supported processes. This is especially important in the international context. Protection against a disruption of important company departments due to a failure of IT systems or IT infrastructure components is vital. This was provided by the use of redundantly mirrored IT systems, virtual servers and modern IT security and backup tools.

Simultaneously, the high quality and performance of the hardware and software as well as the cloud systems used were assured. External audits of IT security as well as IT authorization and data security systems ensured organizational and process-related as well as software-side security, currentness and quality.

A largely standardized IT infrastructure provides the basis for this management of changes and new requirements in IT-supported processes in operating business. The focus here is always on understanding consumer requirements.

### **Financial Risks**

Financial risks are managed by the Central Treasury and Accounts Receivable Management departments of Ravensburger AG. This primarily involves centrally analyzing, evaluating and hedging liquidity, currency, investment, credit and insurance risks.

Derivative financial instruments are used solely to hedge operative underlying transactions. Currency risks are hedged on a rolling basis using forward exchange contracts descending to 36 months. These forward exchange contracts are only concluded with banks which have a

credit rating above the minimum rating defined by Ravensburger. This minimizes the 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. Furthermore, surplus liquidity is distributed between various credit institutions. Long-term liquidity surpluses are administered in a special fund in order to ensure professional management of the investments.

### **Product Safety**

Product safety is a top priority for Ravensburger. That is why all products are tested by well-known, independent testing organizations as well as in Ravensburger's own laboratories.

Due to the Covid-19 pandemic, the 2021 and 2022 re-audit by the mechanical laboratory of TÜV Rheinland was cancelled, therefore the 2020 audit remains applicable. An audit by Dekra is scheduled for 2023.

Constant changes in legislation in Europe and the USA have led to further restrictions and supplements. In this environment, it is important for Ravensburger to ensure a faster information flow and effective cooperation in the industry. For this reason, the company became a member of the European association "Toy Industries of Europe". After joining this organization, Ravensburger was able to make a significant contribution in 2022 in the form of expert information on various legislative proposals being considered by the EU Commission.

Ravensburger's pro-active approach means its products usually comply with new standards even before they come into force. Ever-stricter regulation of chemical substances continues to present challenges for the Supply Chain department and takes up resources.

### **Overall Risks and Opportunities**

The Ravensburger Group and Ravensburger AG have all the systems and internal regulations required to identify and manage major risks relevant to the Group. The costs of the risk management system are commensurate with this.

Both the development and launch of new products and product categories and the geographical expansion of sales activities can open up growth opportunities. They can also help to minimize impacts on the Ravensburger Group and Ravensburger AG from a threatening slowdown in economic activity.

## 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 an appropriate consideration for each legal transaction.

Ravensburg, April 27, 2023

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg  
Group Balance Sheet as at December 31, 2022

ASSETS	2022-12-31 €	2021-12-31 k€	EQUITY AND LIABILITIES	2022-12-31 €	2021-12-31 k€
<b>A. Fixed assets</b>			<b>A. Equity</b>		
<b>I. Intangible assets</b>			<b>I. Subscribed capital</b>	12,480,000.00	12,480
1. Purchased software, licenses and similar rights	19,664,496.75	22,631	<b>II. Capital reserves</b>	39,050,000.00	39,050
2. Goodwill	8,529,173.88	8,916	<b>III. Other revenue reserves</b>	378,793,314.82	327,481
3. Prepayments	117,173.36	106	<b>IV. Equity capital differences from currency translation</b>	11,043,872.81	8,441
	<b>28,310,843.99</b>	<b>31,653</b>	<b>V. Net income of the Group</b>	15,504,560.66	65,713
<b>II. Property, plant and equipment</b>				<b>456,971,748.29</b>	<b>453,165</b>
1. Land and buildings	38,958,855.15	34,124			
2. Plant and machinery	19,509,974.09	19,025	<b>B. Provisions</b>		
3. Other equipment, furniture and fixtures	26,773,141.35	25,618	1. Pension provisions	38,573,397.67	35,826
4. Prepayments and assets under construction	16,742,817.86	8,395	2. Tax provisions	6,855,299.15	4,981
	<b>101,984,788.45</b>	<b>87,162</b>	3. Other provisions	84,702,576.20	97,619
<b>III. Financial assets</b>				<b>130,131,273.02</b>	<b>138,426</b>
1. Shares in affiliates	25,436.83	25			
2. Equity investments	7,911,978.05	7,293	<b>C. Liabilities</b>		
3. Equity investments in associated companies	3,272,653.70	0	1. Bank loans and overdrafts	29,167,777.00	40,102
4. Securities classified as fixed assets	91,547,733.76	91,048	2. Prepayments received on account of orders	1,215,254.33	1,188
	<b>102,757,802.33</b>	<b>98,366</b>	3. Trade payables	42,624,401.69	51,582
	<b>233,053,434.77</b>	<b>217,181</b>	4. Payables to affiliates	7,555,557.60	7,599
			5. Other liabilities	8,563,062.57	12,310
<b>B. Current assets</b>				<b>89,126,053.19</b>	<b>112,781</b>
<b>I. Inventories</b>			<b>D. Deferred income</b>	1,503,857.80	1,165
1. Raw materials, consumables and supplies	22,512,363.21	16,153			
2. Work in progress	14,276,642.75	8,966			
3. Finished goods and merchandise	83,731,390.88	60,498			
4. Prepayments	2,362,362.67	1,067			
	<b>122,882,759.51</b>	<b>86,684</b>			
<b>II. Receivables and other assets</b>					
1. Trade receivables	202,574,915.18	219,831			
2. Other assets	20,833,865.96	18,827			
	<b>233,408,781.14</b>	<b>238,658</b>			
<b>III. Cash on hand and bank balances</b>	95,074,013.61	160,222			
	<b>441,365,554.26</b>	<b>485,564</b>			
<b>C. Prepaid expenses</b>	1,591,856.26	1,521			
<b>D. Deferred tax assets</b>	1,722,087.01	1,269			
	<b>677,732,932.30</b>	<b>705,536</b>			

Ravensburger AG, Ravensburg  
Group Income Statement for 2022

	2022 €	2021 k€
1. Net revenue	599,457,652.01	636,794
2. Increase in finished goods and work in progress	17,226,025.09	11,036
3. Other own work capitalized	322,078.19	83
4. Other operating income	15,018,754.61	22,573
	<u>632,024,509.90</u>	<u>670,486</u>
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased merchandise	169,488,143.35	163,537
b) Costs of purchased services	23,292,805.54	23,690
	<u>192,740,948.89</u>	<u>187,227</u>
	<u>439,283,561.01</u>	<u>483,259</u>
6. Personnel expenses		
a) Wages and salaries	123,721,223.52	116,190
b) Social security	25,411,374.32	22,778
c) Pension costs and other benefit costs	5,547,996.41	3,506
	<u>154,680,594.25</u>	<u>142,474</u>
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	16,864,563.35	15,864
8. Other operating expenses	237,782,398.78	229,455
	<u>409,327,556.38</u>	<u>387,793</u>
	<u>29,956,004.63</u>	<u>95,466</u>
9. Income from equity investments	555,875.27	325
10. Income from other securities and loans of the fixed financial assets	500,000.00	500
11. Other interest and similar income	145,916.32	89
	<u>1,201,791.59</u>	<u>914</u>
12. Expenses from associated companies	737,669.38	0
13. Interest and similar expenses	2,868,085.24	4,007
	<u>3,605,754.62</u>	<u>4,007</u>
	<u>-2,403,963.03</u>	<u>-3,093</u>
	<u>27,552,041.60</u>	<u>92,373</u>
14. Income taxes	11,385,730.01	25,817
15. Net income after taxes	16,166,311.59	66,556
16. Other taxes	561,750.93	843
17. Net income of the Group	<u>15,604,560.66</u>	<u>65,713</u>

Ravensburger AG, Ravensburg  
Group Equity Analysis for 2022

	PARENT COMPANY						GROUP EQUITY
	Subscribed capital	Capital reserves	Other revenue reserves	Equity capital difference from currency translation	Net income of the Group		
	k€	k€	k€	k€	k€	k€	k€
2021-1-1	12,480	39,050	278,528	2,481	63,370	395,909	
Reclassification into revenue reserves	0	0	63,370	0	-63,370	0	
Dividend	0	0	-14,400	0	0	-14,400	
Net income of the Group	0	0	0	0	65,713	65,713	
Other changes	0	0	-17	0	0	-17	
Currency translation	0	0	0	5,960	0	5,960	
2021-12-31	12,480	39,050	327,481	8,441	65,713	453,165	
2022-1-1	12,480	39,050	327,481	8,441	65,713	453,165	
Reclassification into revenue reserves	0	0	65,713	0	-65,713	0	
Dividend	0	0	-14,400	0	0	-14,400	
Net income of the Group	0	0	0	0	15,605	15,605	
Currency translation	0	0	0	2,602	0	2,602	
2022-12-31	12,480	39,050	378,794	11,043	15,605	456,972	

## Ravensburger AG, Ravensburg Group Annex for 2022

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### I. General information

The Group Financial Statements of Ravensburger AG, Ravensburg, for the fiscal year 2022 were compiled according to §§ 290 ff. HGB [Handelsgesetzbuch: German Commercial Code].

The Group Income Statement is structured according to the total cost method.

To improve the clarity of the presentation, information on figures which also belong to other items as well as the "thereof" 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

The Group Financial Statements cover – apart from Ravensburger AG – five (previous year: five) German and 22 (previous year: 21) foreign subsidiaries, and/or sub-subsidiaries. The change in the consolidated companies has not notably altered the composition of the companies included in the Group financial statements.

Not included, pursuant to § 296, Section 2 HGB, were three (previous year: three) companies which – even combined – are insignificant for a representation of the asset, financial, and income situation of the Group that conforms with the actual situation.

The book value method is used for equity accounting of the main equity investments in associated companies. The company in question is a foreign company. In previous year, no equity investment in associated companies was accounted for.

#### IV. Consolidation principles

Capital consolidation for company acquisitions after January 1, 2010 was carried out using the purchase method at the time at which the company became a subsidiary.

Here, the valuation amounts 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 Group Financial Statements at the time of consolidation. Any asset-side difference amount remaining after the offset is stated as business value or 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.

The associated companies can be seen in the list of shareholdings. The method applied is the equity method pursuant to § 312, Section 1 HGB. The valuation is adjusted in the fiscal year by the proportional annual result and capital changes.

The interim results resulting from intercompany deliveries and services are eliminated.

Revenues and expenses between the included companies are offset against each other or reclassified; income from investments is cancelled.

#### V. Accounting and valuation principles

The financial statements of the companies included in the consolidated financial statements of Ravensburger AG were issued without change according to the following uniform accounting and valuation principles.

The financial statements of foreign associated companies are not adjusted to the group-wide principles.

The intangible assets and property, plant, and equipment purchased are stated according to acquisition or manufacturing costs and, in as far as they are depreciable, are reduced by planned depreciations.

The depreciation period corresponds with the usual periods of use of such investment goods in the industry. For purchased software, licenses, and similar rights, this period is three to 15 years. Buildings and operating equipment are depreciated over a time period between ten and 33 years, technical plant and machinery mainly in two to ten years, and other equipment, furniture, and fixtures also in two to ten years.

Shares in affiliates and equity investments are valued at acquisition costs or at the lower fair value on the reporting date.

Securities classified as fixed assets are carried at acquisition costs or, in the case of an expected long-term reduction in value, at the lower fair value on the reporting date.

The additions in equity investments in associated companies include acquired shares as well as deposits and proportional net income. The disposals state proportional net losses for the year as well as dividend distributions and shares sold.

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

Inventories are valued according to the acquisition or manufacturing costs to be capitalized. The manufacturing costs consist not only of the direct costs (direct material costs, manufacturing wage costs plus incidental wage costs as well as so-called pre-production costs), but also proportional material and manufacturing overheads and depreciations. Furthermore, the manufacturing costs also include prepayments for book production (costs for books still in the planning and preparation stage). Inventory risks resulting from the duration of storage, reduced utility, lower reproduction costs or reduced procurement prices are accounted for by appropriate devaluations.

In all cases, these items are valued without loss.

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

Receivables and other assets are carried at nominal values less appropriate deductions for all recognizable individual risks. Non-interest-bearing or value-dated receivables are discounted. Furthermore, a general reserve is formed for the general credit risk.

Pension provisions are determined firstly according to the projected unit credit method, and secondly according to the modified entry-age method by applying the "Richttafeln 2018 G" mortality tables. The ten-year (previous year: ten-year) average market interest rate for a residual term of 15 or 7 years of 1.78 % or 1.42 % (previous year: 15 to 7 years at 1.94 % or 1.37 %) was generally applied for discounting according to the Rückstellungsabzinsungsverordnung (German Regulation on the Discounting of Provisions). In as far as necessary, expected salary increases were accounted for at a rate of 2.0 % (previous year: 2.0 %) and expected pension increases at 1.0 % to 2.0 % (previous year: 1.0 % to 1.5 %). Fluctuation was taken into account.

Security-bound pension commitments are valued according to § 298, Section 1 together with § 253, Section 1, Sentence 3 HGB at the fair value of the securities if this exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). Congruently reinsured pension commitments whose amount is determined exclusively according to the fair value of a reinsurance claim are valued with this amount if it exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). A reinsurance policy is considered congruent when the payments resulting from it comply in terms of both amount and times with the payments to the person entitled to cover. The fair value of a reinsurance claim consists of the actuarial reserve specified in the business plan of the insurance company plus any available assets from premium refunds (so-called profit participation).

The assets which exclusively serve to fulfill pension obligations and which are inaccessible to all other creditors (assets in the sense of § 246, Section 2, Sentence 2 HGB) were offset according to their fair value against the provisions.

Tax provisions and other provisions are carried at the amount which is required to be paid according to reasonable commercial assessment (i.e. including future cost and price increases). Provisions with a residual term of more than one year are discounted at the interest rate adequate for the term according to the Rückstellungsabzinsungsverordnung (German Regulation on the Discounting of Provisions).

The liabilities are carried at their settlement amounts.

To determine deferred taxes based on temporary or quasi-permanent differences between commercial valuations of assets, liabilities, and deferred income and their tax-based valuation or due to tax losses carried forward, the amounts of arising tax burdens and reliefs are valued by applying the company tax rates at the time of the reduction of differences and are not discounted. Differences due to consolidation measures pursuant to §§ 300 to 307 HGB are also taken into account. Deferred tax asset differences from the financial statements of the consolidated companies on the balance sheet date result mainly from inventories, pension provisions, and other provisions. Deferred tax liability differences result from fixed assets.

Deferred tax assets and liabilities are offset. Pursuant to the relevant assessment option, deferred taxes resulting from the differences in the financial statements of the consolidated companies are not activated.

In as far as evaluation units are formed pursuant to § 254 HGB, the following balance sheet and valuation principles are applied:

Economic hedges are accounted for with the formation of evaluation units. Under application of the "freezing method", changes in value from the secured risk which cancel each other out are not accounted for. The gains and losses both from underlying and hedge transactions which cancel each other out are included without any effect on the Income Statement.

## VI. Currency translation

Assets and liabilities resulting from foreign currency transactions are initially recognized at the average spot exchange rate on the date of the transaction in the commercial balance sheet II.

Monetary assets and liabilities in foreign currency are generally converted at the average spot exchange rate on the balance sheet date within the framework of subsequent evaluation. At a residual term of one year and less, the realization principle (§ 298 Section 1 together with § 252 Section 1, No. 4, Clause 2 HGB) and the procurement cost principle (§ 298 Section 1 together with § 253 Section 1, Sentence 1 HGB) are not applied in the case of value changes that do not result from exchange-rate related changes in value.

Non-monetary assets acquired with foreign currency are translated only at the time of their acquisition. They are subsequently evaluated on the basis of the procurement costs in national currency recorded at the time of their acquisition.

With the exception of equity (subscribed capital, capital reserves, profit carried forward), which is converted according to historical average spot exchange rates at the time of initial consolidation, the asset and liability items in the annual financial statements prepared in foreign currency are translated into euros at the average spot exchange rate on the balance sheet date. The Income Statement items are translated into euros at the average rate. The resulting translation difference is reported within the Group equity after the Group revenue reserves under the item "Equity capital difference from currency translation".

Differences due to currency in the debt consolidation of long-term foreign currency loans are reported with no effect on income in "Equity capital difference from currency translation" and only posted with an income effect upon repayment of the loan.

The other differences caused by currency exchange rates from debt consolidation are posted without an effect on income in "Equity capital difference from currency translation".

Translation at the rates on the balance sheet date results in translation differences in the development of fixed assets, which are stated separately in the development of Group fixed assets.

## VII. Notes to the Group Balance Sheet

### Fixed assets

The development of the individual fixed asset positions of the Group is shown in the overview "Development of Group Fixed Assets in 2022".

The stated goodwill arose in connection with the initial consolidation of ThinkFun, Inc., Alexandria, Virginia/USA, on October 1, 2017 and in connection with the initial consolidation of Ravensburger Wood Slovakia, s.r.o., Banská Bystrica/Slovakia on August 12, 2022. The goodwill value of ThinkFun, Inc. is being written off since October 1, 2017, and the goodwill value of Ravensburger Wood Slovakia, s.r.o. is being written off since August 12, 2022, each in a linear manner over a period of ten years. The depreciation period corresponds with the economic period of use.

The reported value of the equity investments in associated companies contains goodwill at the amount of k€ 2,355 (previous year: € 0).

The disposals of equity investments in associated companies recorded in the fixed assets contain the proportional share in earnings from the continuation of the equity value method.

### Statements on shareholdings

Statements on shareholdings are listed in a separate overview "Shareholdings as of December 31, 2022". Pursuant to § 313, Section 3, Sentence 1 HGB, no statements whatever were given on one company consolidated and one company not consolidated, because this information would be of considerable disadvantage to Ravensburger AG and these companies.

For two German subsidiaries stated in the shareholdings the option under § 264, Section 3 HGB of relaxation regarding the compilation and publication of a management report and notes to the financial statements was 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 k€	Market value k€	Difference k€	Payout in the fiscal year k€	Daily redemption possible	Omitted depreciation
Special funds	Asset investment	91,548	92,657	1,109	500	yes	no

### Receivables and other assets

	2022-12-31 k€	2021-12-31 k€
1. Trade receivables	202,575	219,831
<i>of which residual maturity more than one year</i>	1,849	0
2. Other assets	20,834	18,827
<i>of which residual maturity more than one year</i>	757	941
	<b>223,409</b>	<b>238,658</b>

The other assets mainly contain receivables from financial authorities, royalty prepayments, prepayments to suppliers, and prepaid expenses.

## Deferred taxes

	2022-12-31	2021-12-31
	k€	k€
Deferred taxes on differences		
of balance-sheet valuations for		
Property, plant, and equipment	-1,780	-1,524
Receivables	-21	460
Inventories	623	618
Provisions	-6	109
Deferred taxes from consolidation measures		
Continuation of initial consolidation		
(intangible assets BRIO AB)	-4,201	-4,801
Continuation of initial consolidation		
(intangible assets ThinkFun, Inc.)	-1,435	-1,738
Debt consolidation	0	0
Intercompany profit elimination	8,542	8,145
	<u>1,722</u>	<u>1,269</u>

A tax rate of 30.0 % for taxes in Germany was applied for the calculation. The following rates were applied for foreign taxes: 19.0 %, 20.6 %, 25.0 %, and 30.0 %.

The consolidation measures with an income effect were carried out within the framework of continuation of initial consolidation of the subgroup financial statement of BRIO AB, Malmö/Sweden, the continuation of initial consolidation of ThinkFun Inc., Alexandria, Virginia/USA, intercompany profit elimination regarding inventories and fixed assets, and postings with an effect on the result at the Group level.

## Development of deferred taxes

Deferred taxes developed as follows:

	Deferred tax assets k€	Deferred tax liabilities k€	Balance k€
2021-12-31	9,753	-8,484	1,269
2022-12-31	8,744	-7,022	1,722
Changes	<u>-1,009</u>	<u>1,462</u>	<u>453</u>

## 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 2022 of Ravensburger AG totals € 318,297,192.77. The Executive Board proposes to the General Shareholders Meeting that the net retained profit is used as follows:

	€
Dividend	7,200,000.00
Carry forward to new account	311,097,192.77
	<u>318,297,192.77</u>

## Provisions

The difference pursuant to § 298 Section 1 together with § 253 Section 6 HGB amounts to k€ 2,743.

Pension provisions for previous members of executive bodies amount to k€ 12,872.

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	18,744
Procurement costs for assets	17,068
Fair value of assets	18,456
Offset expenses	595
Offset income	595

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

## Liabilities

	Residual term			Total k€
	under 1 year k€	1 to 5 years k€	over 5 years k€	
1. Bank loans and overdrafts	7,874	21,294	0	29,168
<i>(previous year)</i>	<i>10,935</i>	<i>26,262</i>	<i>2,905</i>	<i>40,102</i>
2. Prepayments received on account of orders	1,215	0	0	1,215
<i>(previous year)</i>	<i>1,187</i>	<i>0</i>	<i>0</i>	<i>1,187</i>
3. Trade payables	42,624	0	0	42,624
<i>(previous year)</i>	<i>51,582</i>	<i>0</i>	<i>0</i>	<i>51,582</i>
4. Payables to affiliates	7,556	0	0	7,556
<i>(previous year)</i>	<i>7,599</i>	<i>0</i>	<i>0</i>	<i>7,599</i>
5. Other liabilities	8,442	121	0	8,563
<i>(previous year)</i>	<i>12,081</i>	<i>229</i>	<i>0</i>	<i>12,310</i>
thereof relating to taxes	5,116			
<i>(previous year)</i>	<i>8,936</i>			
thereof relating to social security	1,032			
<i>(previous year)</i>	<i>1,718</i>			
	<b>67,711</b>	<b>21,415</b>	<b>0</b>	<b>89,126</b>
<i>(2021-12-31)</i>	<i>83,384</i>	<i>26,491</i>	<i>2,905</i>	<i>112,780</i>

Bank loans and overdrafts are secured by mortgages.

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

## VIII. Notes to the Group Income Statement

### Net revenue

The breakdown according to regions is as follows:

	million €
Federal Republic of Germany	201.6
Foreign EU countries	224.4
Other foreign countries	173.5
	<u>599.5</u>

The breakdown according to products and services is as follows:

	million €
Toys	483.2
Books	86.7
Leisure and Promotion	28.9
Miscellaneous	0.7
	<u>599.5</u>

### Other operating income

In the fiscal year 2022, gains from currency translation totaled k€ 5,506 (previous year: k€ 5,735). The other operating income includes income not related to the accounting period from the reversal of provisions to the amount of k€ 3,349 (previous year: k€ 2,083), from the reversal of other liability items to the amount of k€ 632 (previous year: k€ 1,519) as well as from the reversal of debtor value adjustments to the amount of k€ 3,147 (previous year: k€ 1,332). Also included are compensation payments received to the amount of k€ 71 (previous year: k€ 482).

### Other operating expenses

In the fiscal year 2022, expenses for currency translation totaled k€ 5,645 (previous year: k€ 2,460). The other operating expenses comprise of expenses not related to the accounting period from royalties to the amount of k€ 325 (previous year: k€ 648), exceptional expenses from the devaluation of other assets to the amount of k€ 0 (previous year: k€ 885) and expenses from the write-off of other asset items to the amount of k€ 59 (previous year: k€ 241).

**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**

The expenses from the discounting of provisions amount to k€ 2,115 (previous year: k€ 3,090).

Affiliated companies account for k€ 7 (previous year: k€ 8).

**Income taxes**

Earnings in the amount of k€ 453 (previous year: k€ 2,921) are included from the change in deferred taxes recognized.

**IX. Notes to the Group cash flow statement**

The cash flow statement was compiled according to the German accounting standard DRS 21.

The Group cash flow statement shows how the Group liquid funds changed over the course of the fiscal year due to cash inflows and outflows. In accordance with DRS 21, a distinction is made between payment flows from operating activities and from investment and financing activities.

The cash flows from investment and financing activities are determined on the basis of payments. In contrast, the cash flow from operating activities is derived indirectly based on the net income of the Group.

The changes in the clearing account with Ravensburger Holding GmbH & Co. KG are shown in the cash flow from the financing activities.

**X. Miscellaneous****Other financial obligations**

As of December 31, 2022, the liability from contractual license purchases and warranty payments amounts to k€ 9,567.

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

	k€
2023	5,609
2024 – 2027	15,189
2028 ff.	2,091

There is also a long-term rental contract with a term up to 2057 with an annual liability of k€ 315.

As of December 31, 2022, order commitments amount to k€ 25,470. Furthermore, on the reporting date there are purchase commitments to the amount of k€ 6,631.

#### Derivative financial instruments

The Group uses forward exchange contracts (purchase/sale) to hedge future payment flows in US dollars, Norwegian kroner, Czech koruna, Swiss francs, pounds sterling, Canadian dollars and Japanese yen. The total volume of forward exchange contracts as of December 31, 2022 consists of the following:

Type/category	Nominal amount	Fair value
	k€	k€
Forward exchange purchases		
Positive market values	140,612	9,955
Negative market values	24,246	-145
Forward exchange sales		
Positive market values	29,138	907
Negative market values	24,081	-979

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

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 evaluation units.

### Evaluation units

Underlying transaction/ Hedging instrument	Risk/type of evaluation 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	54,700	0
		kCZK	3,120,000	0
		kGBP	17,500	-28
		kCAD	11,000	0
		kCHF	21,500	-808
		kJPY	300,000	0
		kNOK	20,000	0

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, Norwegian kroner, Czech koruna, Swiss francs, pounds sterling, Canadian dollars and Japanese yen. In view of the reliably plannable volume and time-related occurrence of underlying transactions, anticipatory evaluation 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 evaluation unit ineffectiveness which is relevant to the balance sheet can occur.

### Supervisory Board

Prof. Dr. Dieter Kurz  
Lindau, Germany  
Chairman

Albert Hess  
Munich, Germany  
Vice Chairman

Florian Haller  
Munich, Germany

Claus-Dietrich Lahrs  
Stuttgart, Germany

Dr. Valerie Maier  
Heidelberg, Germany

Dr. Thomas Vollmoeller  
Hamburg, Germany  
Chairman of the Audit Committee

The remuneration for the Supervisory Board in 2022 was k€ 323.

### Executive Board

Clemens Maier, Langenargen  
Chairman  
Product Categories  
Sales  
Marketing  
Public Relations  
Corporate Development

Hanspeter Mürle, Neu-Ulm  
Supply Chain  
Finance and Controlling  
Human Resources  
IT and Digital  
Legal

## Employees

The number of employees is stated as the monthly average of full-time employees.

On average in 2022, the following personnel was employed:

white-collar	1,289
blue-collar	1,133
	<hr/>
seasonal workers	43
apprentices	69
	<hr/>
	<b>2,534</b>
	<hr/> <hr/>

## Auditor's fee

The auditor's fee is composed as follows:

	k€
	<hr/>
Auditing services	249
Tax advice	547
Other confirmation services	5
	<hr/>
	<b>801</b>
	<hr/> <hr/>

The auditing services cover the fees for auditing the annual and consolidated financial statements of Ravensburger AG and for auditing the annual financial statements of the German subsidiaries included in the consolidated financial statements.

The other items also include the fees for Ravensburger AG and the German subsidiaries included in the consolidated financial statements.

## Group affiliation

Ravensburger AG issues a consolidated financial statement for the smallest circle of companies. This is published in the Bundesanzeiger (German Federal Gazette).

Ravensburger Holding GmbH & Co. KG, Ravensburg, issues a consolidated financial statement for the largest circle of companies and publishes it in the Bundesanzeiger (German Federal Gazette). Ravensburger AG is included in these consolidated financial statements.

**Subsequent events**

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

Ravensburg, April 27, 2023

The Executive Board

Clemens Maier

Hanspeter Mürle



Ravensburger AG, Ravensburg  
Shareholdings as of December 31, 2022

Name and registered office of the company		Share of capital <sup>1)</sup> %
<b>I. Companies included apart from the parent company</b>		
<b>Germany</b>		
Ravensburger Verlag GmbH, Ravensburg	n. d.	100,0
Ravensburger Freizeit und Promotion GmbH, Ravensburg	n. d.	100,0
RPS Handels GmbH, Munich		100,0 <sup>2)</sup>
BRIO GmbH, Ravensburg		100,0 <sup>3)</sup>
<b>Abroad</b>		
BRIO AB, Malmö/Sweden		100,0
BRIO AS, Sem/Norway		100,0 <sup>3)</sup>
BRIO Danmark ApS, Copenhagen/Denmark		100,0 <sup>3)</sup>
BRIO Toy Oy, Turku/Finland		100,0 <sup>3)</sup>
BRIO Hong Kong Ltd., Hong Kong/China		100,0 <sup>4)</sup>
BRIO Japan KK, Tokyo/Japan		100,0 <sup>3)</sup>
Carlit + Ravensburger AG, Würenlos/Switzerland		100,0 <sup>2)</sup>
Jeux Ravensburger S.A.S., Pfastatt/France		100,0
Ravensburger B.V., Amersfoort/Netherlands		100,0 <sup>2)</sup>
Ravensburger CEE s.r.o., Prague/Czech Republic		100,0 <sup>2)</sup>
Ravensburger Gesellschaft m.b.H., Wiener Neudorf/Austria		100,0 <sup>2)</sup>
Ravensburger Hong Kong Ltd., Hong Kong/China		100,0 <sup>2)</sup>
Ravensburger Iberica S.L.U., Madrid/Spain		100,0 <sup>2)</sup>
Ravensburger Karton s.r.o., Polička/Czech Republic		100,0 <sup>2)</sup>
Ravensburger Ltd., Bicester/United Kingdom		100,0 <sup>2)</sup>
Ravensburger North America, Inc., Seattle, Washington/USA		100,0 <sup>5)</sup>
Ravensburger Polska sp. z o.o., Warsaw/Poland		100,0 <sup>2)</sup>
Ravensburger S.A./N.V., Brussels/Belgium		100,0 <sup>2)</sup>
Ravensburger s.r.l., Mifan/Italy		100,0 <sup>4)</sup>
Ravensburger Trading Shanghai Co., Ltd., Shanghai/China		100,0 <sup>2)</sup>
Ravensburger USA, Inc., Portsmouth, New Hampshire/USA		100,0 <sup>2)</sup>
Ravensburger Wood Slovakia s.r.o., Banská Bystrica/Slovakia		100,0 <sup>2)</sup>
<b>II. Associated companies</b>		
Gamefound sp.z.o.o., Wrocław/Poland <sup>3)</sup>		36,4 <sup>2)</sup>
<b>III. Companies not included pursuant to § 296, Section 2 HGB</b>		
F.X. Schmid Unterstützungskasse GmbH, Prien am Chiemsee/Germany		100,0 <sup>2)</sup>
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 and publication of an annex and a management report.

<sup>1)</sup> Directly and indirectly.

<sup>2)</sup> Shares are held by Ravensburger Verlag GmbH, Ravensburg/Germany

<sup>3)</sup> Shares are held by BRIO AB, Malmö/Sweden

<sup>4)</sup> 60 % held by Ravensburger Verlag GmbH, Ravensburg/Germany,  
40 % held by Ravensburger AG, Ravensburg/Germany.

<sup>5)</sup> 99,9 % held by Ravensburger Verlag GmbH, Ravensburg/Germany,  
0,1 % held by Ravensburger AG, Ravensburg/Germany

<sup>6)</sup> Shares are held by Ravensburger USA, Inc., Portsmouth, New Hampshire/USA.

<sup>7)</sup> 99,98 % held by Ravensburger Verlag GmbH, Ravensburg/Germany. 0,02 % held by Ravensburger AG, Ravensburg/Germany.

<sup>8)</sup> Accounted for pursuant to the principles of the equity method

Ravensburger AG, Ravensburg  
Group Cash Flow Statement for 2022

2023070539487

	2022 k€	2021 k€
<b>1. Cash flow from operating activities</b>		
Net income of the Group	15,605	65,713
Depreciations on fixed assets and securities of the current assets	16,865	15,864
Increase in pension provisions and other long-term provisions	3,224	1,965
Decrease (previous year: increase) in tax provisions and other short-term provisions	-11,566	944
Other non-cash expenses and earnings	874	2,068
Increase in inventories	-35,853	-21,122
Decrease (previous year: increase) in trade receivables	17,323	-27,501
Increase in other assets	-1,978	-6,221
Decrease (previous year: increase) in trade payables and pre-payments received	-10,624	11,404
Decrease (previous year: increase) in other liabilities	-1,500	12,929
Profit from disposals of fixed assets	-18	-9,882
Interest expenses/interest income	2,722	3,919
Other income from equity investments	181	0
Income tax expenses	11,386	25,817
Income tax payments	-15,678	-43,592
<b>Cash flow from operating activities</b>	<b>-9,037</b>	<b>32,305</b>
<b>2. Cash flow from investment activities</b>		
Payments made for investments in intangible assets	-558	-693
Payments received from disposals of property, plant and equipment	159	8,237
Payments made for investments in property, plant and equipment	-24,606	-22,724
Payments received from disposals of fixed financial assets	0	5,554
Payments made for investments in fixed financial assets	-5,129	-21,749
Payments made for additions to the scope of consolidation	-105	0
Interest received	122	82
Dividends received	556	325
<b>Cash flow from investment activities</b>	<b>-29,561</b>	<b>-30,968</b>
<b>3. Cash flow from financing activities</b>		
Proceeds from the repayment of loans	-11,482	-10,935
Interest paid	-733	-923
Dividends paid	-14,400	-14,400
Change in the clearing account with Ravensburger Holding GmbH & Co. KG, Ravensburg	-40	42
<b>Cash flow from financing activities</b>	<b>-26,655</b>	<b>-26,216</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Change to the cash and cash equivalents	-65,253	-24,879
Change to the cash and cash equivalents due to exchange rates	105	-682
Cash and cash equivalents at the beginning of the period	160,222	185,783
<b>Cash and cash equivalents at the end of the period</b>	<b>95,074</b>	<b>160,222</b>
<b>5. Composition of the cash and cash equivalents</b>		
Liquid assets	95,074	160,222

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

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	k€	k€	k€	k€	k€	k€	k€	k€	k€	k€	k€
Net revenue	329,873	358,676	373,163	443,998	473,544	471,959	491,456	524,932	631,677	636,794	599,458
as a percentage compared to previous year	+3.2%	+8.7%	+4.0%	+19.0%	+6.7%	-0.5%	+4.3%	+5.8%	+20.3%	+0.8%	-5.9%
Results from ordinary activities (from 2016 on net income before taxes)	47,563	46,181	53,069	49,806	55,565	34,702	43,730	59,397	92,017	92,372	27,552
as a percentage of net revenue	14.5%	12.9%	14.2%	11.2%	11.7%	7.4%	8.9%	11.3%	14.6%	14.5%	4.6%
Net income of the year *	33,537	33,156	37,565	33,520	32,076	23,744	31,457	40,335	63,370	65,713	15,605
after tax margin, as a percentage of net revenue	10.2%	9.2%	10.1%	7.5%	6.8%	5.0%	6.4%	7.7%	10.0%	10.3%	2.6%
Net income * before depreciation of goodwill/brand	33,537	34,790	39,199	39,829	38,385	30,715	38,731	47,504	67,929	70,272	20,204
Cash flow **	40,077	41,695	46,843	22,332	43,386	-3,796	35,473	57,389	114,590	32,305	-9,037
as a percentage of net revenue	12.1%	11.6%	12.6%	5.0%	9.2%	-0.8%	7.2%	10.9%	18.1%	5.1%	-1.5%
Balance sheet total	332,834	353,015	384,965	437,657	461,919	499,973	522,029	564,752	647,955	705,536	677,733
Shareholder's equity	213,923	230,111	255,357	270,350	287,591	295,816	318,004	350,003	393,909	453,165	456,972
as a percentage of balance sheet total	64.2%	65.2%	66.3%	61.8%	62.3%	59.2%	60.9%	62.0%	61.1%	64.2%	67.4%
Number of employees (average) ***	1,719	1,771	1,888	2,062	2,165	2,183	2,134	2,226	2,304	2,413	2,534
Investment in property, plant and equipment	6,907	3,700	8,942	15,083	32,001	6,792	16,584	7,782	9,752	22,724	24,605
Depreciation of property, plant and equipment	6,549	5,681	5,681	6,110	7,882	8,653	9,140	10,504	13,203	10,897	11,760

\* 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)