

# Årsredovisning

för

**BRIO AB**

556951-7153

Räkenskapsåret

2023

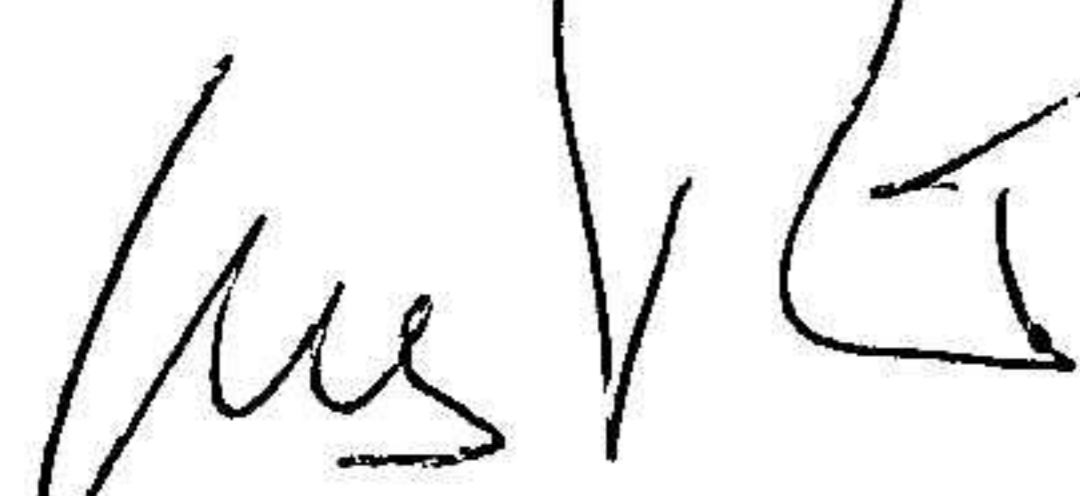
## Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-05-08.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Malmö 2024-05-08



Clemens Maier

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Styrelsen för BRIO AB avger följande årsredovisning för räkenskapsåret 2023.

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 2023 till 523,7 Mkr (487,6 Mkr). Resultat efter finansiella poster uppgick till 18,0 Mkr (-28,6 Mkr).

Flerårsöversikt (tkr)	2023	2022	2021	2020	2019
Nettoomsättning	523 664	487 640	639 666	613 411	508 197
Resultat efter finansiella poster	17 962	-28 566	33 218	54 405	20 786
Balansomslutning	221 156	209 097	289 737	303 568	275 632
Antal anställda	50	48	48	47	48
Soliditet (%)	66,0	61,2	64,3	69,3	57,6
Avkastning på totalt kap. (%)	12,9	-13,3	11,5	18,5	8,7
Avkastning på eget kap. (%)	12,3	-22,3	17,8	25,9	13,1

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

### Väsentliga händelser under räkenskapsåret

Den globala kostnadsutvecklingen har under perioden delvis normaliserats samtidigt som genomförda effektiviseringsåtgärder haft en positiv påverkan på 2023.

### **Forskning och utveckling**

Bolagets utvecklingsverksamhet är inriktad på att utveckla nya produkter, och uppgick under räkenskapsåret till ca 19,0 % (17,3%) av de totala rörelsekostnaderna.

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

Bolagets framtida utveckling bedöms 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	127 968 994
årets vinst	17 956 799
	<b>145 925 793</b>

disponeras så att	
till aktieägare utdelas	15 000 000
i ny räkning överföres	130 925 793
	<b>145 925 793</b>

Utdelningen skall betalas till aktieägarna senast den 31 maj 2024.

Styrelsens yttrande över den föreslagna vinstutdelningen

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

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

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

<b>Resultaträkning</b>	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Tkr			
Nettoomsättning		523 664	487 640
Kostnad sålda varor		-356 823	-362 734
<b>Bruttoresultat</b>		<b>166 841</b>	<b>124 906</b>
Försäljningskostnader		-93 783	-90 954
Administrationsomkostnader	1, 2	-28 972	-40 509
Forsknings- och utvecklingskostnader		-28 692	-27 495
Övriga rörelseintäkter	3	12 065	5 545
<b>Rörelseresultat</b>	4, 5	<b>27 459</b>	<b>-28 507</b>
<b>Resultat från finansiella poster</b>			
Övriga ränteintäkter och liknande resultatposter	6	1 129	687
Räntekostnader och liknande resultatposter	7	-10 626	-746
<b>Summa resultat från finansiella poster</b>		<b>-9 497</b>	<b>-59</b>
<b>Resultat efter finansiella poster</b>		<b>17 962</b>	<b>-28 566</b>
Skatt på årets resultat	8	-5	284
<b>Årets vinst</b>		<b>17 957</b>	<b>-28 282</b>

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<b>Balansräkning</b>	Not	2023-12-31	2022-12-31
Tkr			
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Materiella anläggningstillgångar</i>			
Maskiner och andra tekniska anläggningar	9	0	1 523
		<b>0</b>	<b>1 523</b>
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	10, 11	754	754
Fordringar hos koncernföretag	12	15 907	18 259
Uppskjuten skattefordran	13	1 595	1 593
		<b>18 256</b>	<b>20 606</b>
<b>Summa anläggningstillgångar</b>		<b>18 256</b>	<b>22 129</b>
<b>Omsättningstillgångar</b>			
<i>Varulager m m</i>			
Färdiga varor och handelsvaror		57 701	70 141
		<b>57 701</b>	<b>70 141</b>
<i>Kortfristiga fordringar</i>			
Kundfordringar		55 867	49 058
Fordringar hos koncernföretag	14	71 249	48 775
Aktuella skattefordringar		13 582	13 582
Övriga kortfristiga fordringar		1 050	1 985
Förutbetalda kostnader och upplupna intäkter	15, 16	2 855	2 830
		<b>144 603</b>	<b>116 230</b>
<i>Kassa och bank</i>		596	597
<b>Summa omsättningstillgångar</b>		<b>202 900</b>	<b>186 968</b>
<b>SUMMA TILLGÅNGAR</b>		<b>221 156</b>	<b>209 097</b>

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<b>Balansräkning</b>	Not	2023-12-31	2022-12-31
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		127 969	156 251
Årets vinst		17 957	-28 282
	17	<b>145 926</b>	<b>127 969</b>
<b>Summa eget kapital</b>		<b>145 976</b>	<b>128 019</b>
<b>Kortfristiga skulder</b>			
Leverantörsskulder		13 446	15 969
Skulder till koncernföretag		20 625	29 861
Övriga kortfristiga skulder		4 540	2 970
Upplupna kostnader och förutbetalda intäkter	18	36 569	32 278
<b>Summa kortfristiga skulder</b>		<b>75 180</b>	<b>81 078</b>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<b>221 156</b>	<b>209 097</b>

## Rapport över förändringar i eget kapital

Tkr

	Aktie- kapital	Balanserade vinstmedel	Årets resultat	Summa eget kapital
<b>Ingående eget kapital 2022-01-01</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>
Omföring föregående års resultat		-28 282	28 282	0
Årets resultat			17 957	17 957
<b>Utgående eget kapital 2023-12-31</b>	<b>50</b>	<b>127 969</b>	<b>17 957</b>	<b>145 976</b>

Aktiekapitalet består av 500 st aktier.

<b>Kassaflödesanalys</b>	Not	2023-01-01 -2023-12-31	2022-01-01 -2022-12-31
Tkr			
<b>Den löpande verksamheten</b>			
Rörelseresultat efter finansiella poster		17 962	-28 566
Justeringar för poster som inte ingår i kassaflödet, mm	19	-4 504	3 989
Betald inkomstskatt		-6	-10 361
<b>Kassaflöde från den löpande verksamheten före förändring av rörelsekapital</b>		<b>13 452</b>	<b>-34 938</b>
<b>Kassaflöde från förändring av rörelsekapitalet</b>			
Förändring av varulager		12 440	-18 178
Förändring av rörelsefordringar		1 605	10 644
Förändring av rörelseskulder		-5 899	-22 358
<b>Kassaflöde från den löpande verksamheten</b>		<b>21 598</b>	<b>-64 830</b>
<b>Investeringsverksamheten</b>			
Försäljning av materiella anläggningstillgångar		6 027	0
<b>Kassaflöde från investeringsverksamheten</b>		<b>6 027</b>	<b>0</b>
<b>Finansieringsverksamheten</b>			
Förändring av koncernintern finansiering		-27 626	94 660
Utbetald utdelning		0	-30 000
<b>Kassaflöde från finansieringsverksamheten</b>		<b>-27 626</b>	<b>64 660</b>
<b>Årets kassaflöde</b>		<b>-1</b>	<b>-170</b>
<b>Likvida medel vid årets början</b>		<b>597</b>	<b>767</b>
<b>Likvida medel vid årets slut</b>		<b>596</b>	<b>597</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 37,2 % (30,0 %) av inköpen och 49,0 % (50,4 %) 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.

### 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

	2023	2022
<b>PwC</b>		
Revisionsuppdraget	474	500
Skatterådgivning	18	24
Övriga tjänster	36	12
	<b>528</b>	<b>536</b>

### Not 2 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 2 070 (2 849) Tkr.

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

	2023	2022
Inom ett år	2 722	2 440
Senare än ett år men inom fem år	5 176	1 878
Senare än fem år	57	54
	<b>7 954</b>	<b>4 372</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

	2023	2022
<b>I övriga rörelseintäkter ingår intäkter från:</b>		
Ersättning för sjuklönekostnader	0	20
Försäljning av tjänster till koncernföretag	6 196	5 525
Försäljning av anläggningstillgångar	5 590	0
Återvunna tidigare avskrivna kundfordringar	268	0
Övriga rörelseintäkter	11	0
	<b>12 065</b>	<b>5 545</b>

**Not 4 Avskrivningar fördelade per funktion**

2023	
Maskiner	
2023	
Försäljning	1 087
<b>Totalt</b>	<b>1 087</b>

2022	
Maskiner	
2022	
Försäljning	3 989
<b>Totalt</b>	<b>3 989</b>

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

	2023	2022
<b>Medelantalet anställda</b>		
Kvinnor	28	26
Män	22	22
	<b>50</b>	<b>48</b>
<b>Löner och andra ersättningar</b>		
Övriga anställda	33 618	33 160
	<b>33 618</b>	<b>33 160</b>
<b>Sociala avgifter och pensionskostnader</b>		
Sociala avgifter enligt lag och avtal	10 637	10 342
Pensionskostnader för övriga anställda	6 284	7 310
	<b>16 922</b>	<b>17 652</b>
<b>Totalt</b>	<b>50 540</b>	<b>50 812</b>

**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>2023</b>	<b>2022</b>
Ränteintäkter, koncernföretag	892	678
Ränteintäkter	237	9
	<b>1 129</b>	<b>687</b>

**Not 7 Räntekostnader och liknande resultatposter**

	<b>2023</b>	<b>2022</b>
Räntekostnader, koncernföretag	-446	-572
Räntekostnader	0	0
Valutakursförlust	-10 155	-149
Övrigt	-24	-25
	<b>-10 626</b>	<b>-746</b>

**Not 8 Skatt på årets resultat**

	2023	2022
<b>Skatt på årets resultat</b>		
Aktuell skatt	-6	-4
Uppskjuten skatt	2	288
<b>Totalt redovisad skatt</b>	<b>-5</b>	<b>284</b>

**Avstämning av effektiv skatt**

	2023		2022	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		17 962		-28 566
Skatt enligt gällande skattesats	20,60	-3 700	20,60	5 885
Ej avdragsgilla kostnader		-70		-372
Ej skattepliktiga intäkter		428		289
Under året utnyttjande av tidigare års underskottsavdrag vars skattevärde ej redovisats som tillgång		3 338		
Årets underskott				-5 518
<b>Redovisad effektiv skatt</b>	<b>0,03</b>	<b>-5</b>	<b>0,99</b>	<b>284</b>

**Not 9 Maskiner och andra tekniska anläggningar**

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	19 944	19 944
Försäljningar/utrangeringar	-19 944	0
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>0</b>	<b>19 944</b>
Ingående avskrivningar	-18 421	-14 432
Försäljningar/utrangeringar	19 508	0
Årets avskrivningar	-1 087	-3 989
<b>Utgående ackumulerade avskrivningar</b>	<b>0</b>	<b>-18 421</b>
<b>Utgående redovisat värde</b>	<b>0</b>	<b>1 523</b>

**Not 10 Andelar i koncernföretag**

	2023-12-31	2022-12-31
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 23-12-31
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	9 596	208
BRIO Hong Kong Ltd	882388	Hong Kong	-17 900	-2 970
BRIO Japan KK	0110-01-0443	Tokyo	5 738	435
BRIO AS	935942063	Oslo	9 726	1 287
BRIO Danmark ApS	36201789	Herlev	1 089	133
BRIO Toy OY	2659704-4	Turku	1 109	204

**Not 12 Fordringar hos koncernföretag**

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	42 342	38 158
Valutakursjustering	-2 352	4 184
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>39 990</b>	<b>42 342</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>15 907</b>	<b>18 259</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:

	2023-12-31	2022-12-31
Uppskjuten skatt på lagerreserv	1 595	1 593
	<u>1 595</u>	<u>1 593</u>

**Not 14 Fordringar hos koncernföretag**

	2023-12-31	2022-12-31
Likvida medel	46 498	18 871
Övriga koncerninterna fordringar	24 751	29 904
	<u>71 249</u>	<u>48 775</u>

**Not 15 Eventualförpliktelser**

	2023-12-31	2022-12-31
<b>Eventualskulder</b>		
Garantiförbindelser	660	660
<b>Summa ansvarsförbindelser</b>	<u>660</u>	<u>660</u>

**Not 16 Förutbetalda kostnader och upplupna intäkter**

	2023-12-31	2022-12-31
Förutbetalda personalkostnader	149	148
Förutbetalda hyror	587	553
Övriga poster	2 119	2 129
	<u>2 855</u>	<u>2 830</u>

**Not 17 Disposition av vinst eller förlust**

	<b>2023-12-31</b>
<b>Förslag till vinstdisposition</b>	
Styrelsen föreslår att till förfogande stående vinstmedel (kronor):	
balanserad vinst	127 968 994
årets vinst	17 956 799
	<hr/> <b>145 925 793</b>
disponeras så att	
till aktieägare utdelas	15 000 000
i ny räkning överföres	130 925 793
	<hr/> <b>145 925 793</b>

**Not 18 Upplupna kostnader och förutbetalda intäkter**

	<b>2023-12-31</b>	<b>2022-12-31</b>
Upplupna personalkostnader	20 133	18 217
Upplupen kundbonus, marknadsföringsbidrag	8 478	7 321
Övriga poster	7 958	6 739
	<hr/> <b>36 569</b>	<hr/> <b>32 278</b>

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

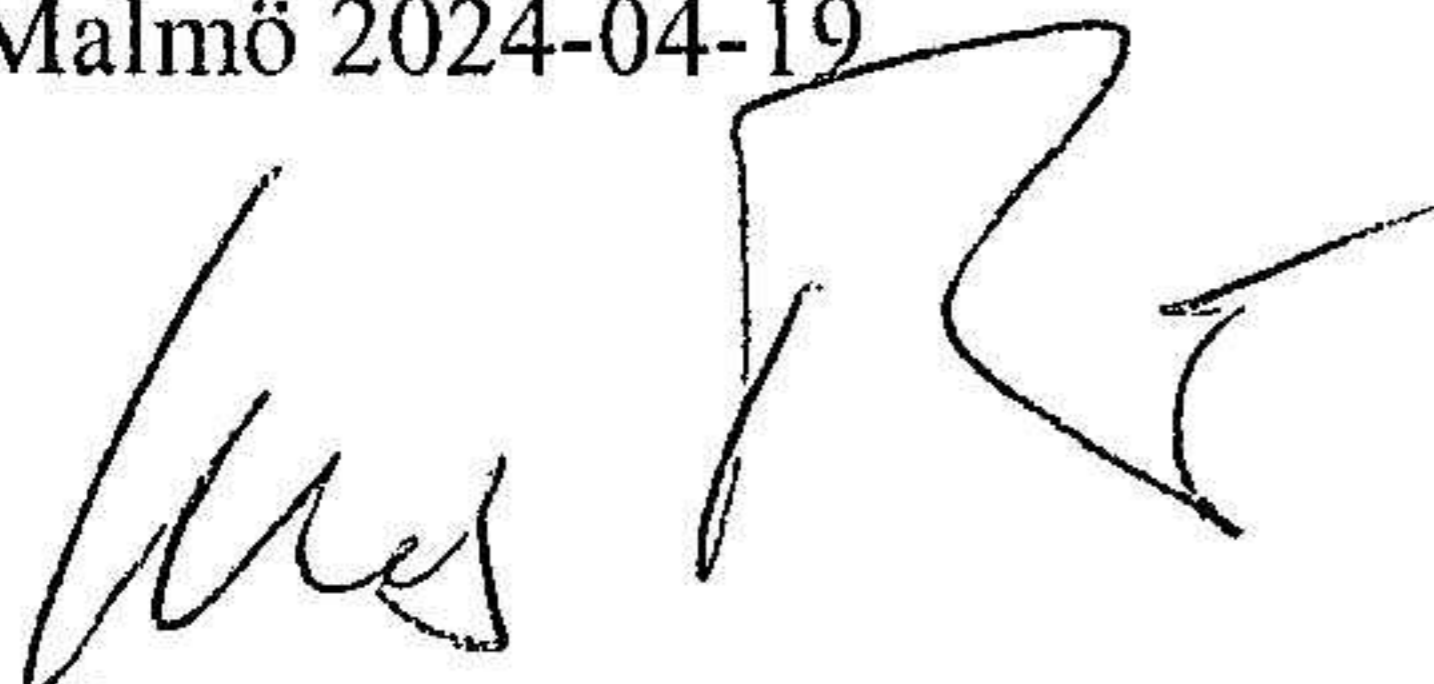
	<b>2023-12-31</b>	<b>2022-12-31</b>
Avskrivningar	1 087	3 989
Vinst vid försäljning av anläggningstillgångar	-5 590	0
	<hr/> <b>-4 504</b>	<hr/> <b>3 989</b>

**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.

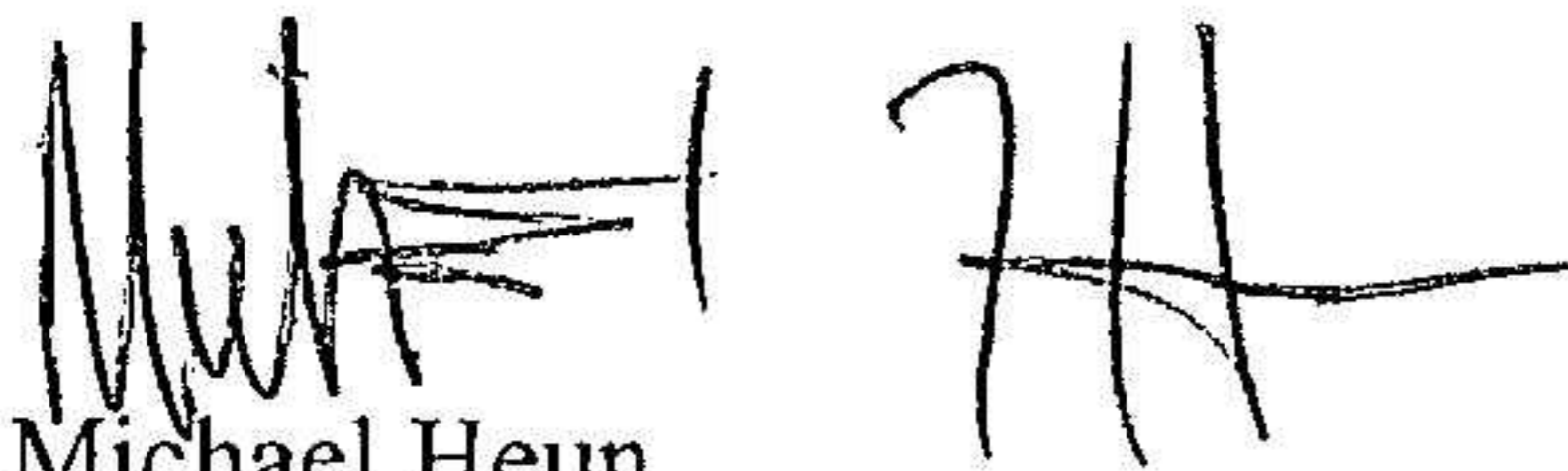
Malmö 2024-04-19



Clemens Maier  
Ordförande



Erik Hansson



Michael Heun

Vår revisionsberättelse har lämnats 6 maj 2024

PricewaterhouseCoopers AB



Patrik Larsson  
Auktoriserad revisor  
Huvudansvarig revisor



Ulrika Lundgren  
Auktoriserad revisor

# Revisionsberättelse

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

## Rapport om årsredovisningen

### Uttalanden

Vi har utfört en revision av årsredovisningen för BRIO AB för år 2023 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 2023 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 uppger, 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 2023 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 revisionssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

### Styrelsens ansvar

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

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

### Revisorns ansvar

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

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

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

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda

ersättningskyldighet 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.

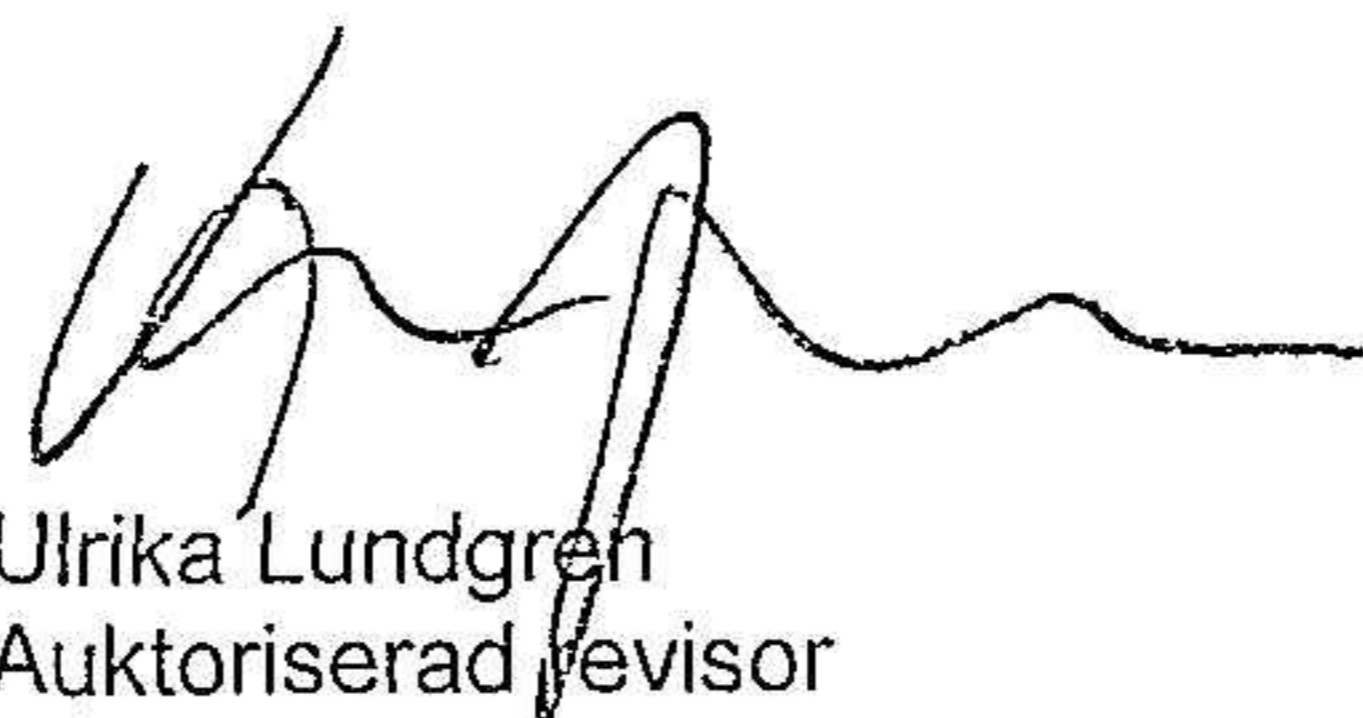
En hållbarhetsrapport har upprättats.

Malmö den 6 maj 2024

PricewaterhouseCoopers AB

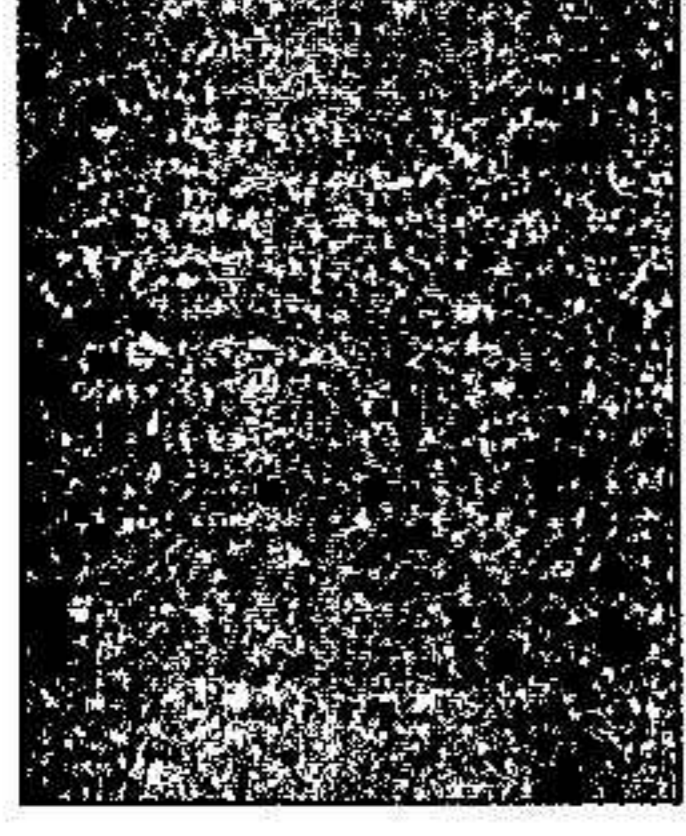


Patrik Larsson  
Auktoriserad revisor  
Huvudansvarig revisor

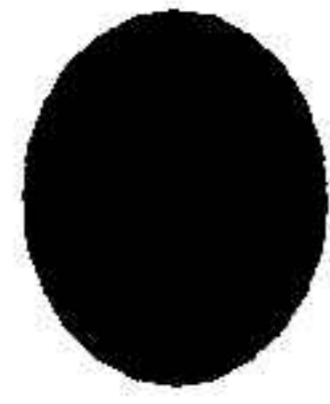
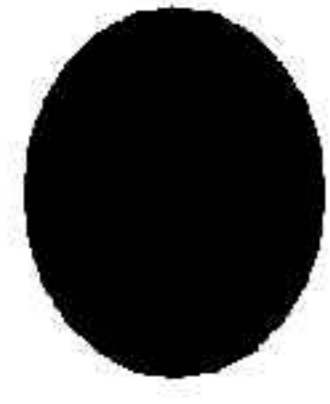


Ulrika Lundgren  
Auktoriserad revisor

2024062713836



# Financial Statements 2023



# Ravensburger AG, Ravensburg

## OVERALL MANAGEMENT REPORT FOR 2023

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2024062713837

### 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 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. In the fiscal year 2023, Controlling, Indirect Purchasing and the Project Management Office were grouped together in CPP and operate under one management together with Corporate Development.

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. In 2023, trading card games were added. 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 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 and the categories, as well as Corporate Development and Corporate Communications. Hanspeter Mürle is responsible for the Global Supply Chain as well as the central functions Human Resources, Finance, CPP (Controlling, Indirect Purchasing, PMO), IT and Digital as well as 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 2,414 full-time employees (previous year: 2,534, taking into account average seasonal workers over the year) worked in the Ravensburger Group.

## **Development and Innovation**

As for most consumer goods manufacturers, new products and innovations are extremely important for toys and 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 € 64 million in the development of new products and services in 2023. Each year, it launches approx. 2,100 new products. In the year under review, they accounted for more than 30 % of the Group's sales.

Ravensburger draws on both external and internal sources for new product development. Increasingly, internal resources are established and used to transfer products and innovative ideas into concepts and prototypes even 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 years 2020 and 2021, the market for games and toys benefitted from the high demand generated by the Covid-19 pandemic and associated lockdowns. This market is especially relevant for the categories Games, Puzzles, Playsets and Construction / Arts & Crafts. In contrast, the markets for games and toys in the year 2022 declined. Not least due to the war in Ukraine, high inflation and declining purchasing power led to reserved consumer behavior. This general development continued in the reporting year and was also reflected in the development of the markets for games and toys.

Overall, the five largest European markets for games and toys (UK, Germany, France, Italy, Spain) – as in 2022 (-3%) – also experienced a negative overall development of -5% in the past fiscal year. This downward trend affected all the above countries.



On these five fiercely competitive European markets, Ravensburger's consumer sales (sales from retailers to end customers) declined in the past business year by 3 %. This trend was reflected in almost all other countries. In the Spanish market alone, Ravensburger was able to position itself very well with an increase of 16% (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 2023 by a total of 7 %, however consumer sales decreased by 18 %. After a decrease of 24 % in previous year, the puzzle market, which is also a significant market for Ravensburger continued to decline in the USA, by -12 % in the year under review. With a minus of 19 % in the Puzzles sub-category, Ravensburger remained significantly below previous year, but roughly at the general market level. (Source: NPD EPoS Panels).

It should be noted that the – significant – consumer sales of the Disney Lorcana trading card game are only partly reflected in the panels in Europe and the USA. This means that actual consumer sales of Ravensburger are correspondingly significantly higher. This is also the reason why Group sales – compared to consumer sales – developed positively (see below). The reason for this is that a large share of these consumer sales is generated through specialized gaming retail stores which do not report their sales to the panels.

After a small minus in previous year, the book markets in Germany, Austria and Switzerland closed with a plus of 3 %. The children's and youth book market in these countries is relevant for the Books+ category. This market grew by over 3 %. Consumer sales of the Ravensburger Group in this area were slightly above previous year's level. Ravensburger's market share on these book markets was 10 % in the year 2023 which was at the same level as in previous year (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 on these markets, therefore a market comparison is not possible.

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

Under these conditions, the Ravensburger Group was able to achieve net revenue of € 668.6 million, which was 11.5 % above previous year. Adjusted for exchange-rate effects, net revenue increased by 12.4 %.

Net revenue in Germany increased by 2.5 % to € 261.6 million. Abroad, the Ravensburger Group recorded net revenue of € 407.0 million, which corresponds to a growth of 18.3 %, or 20.0 % after adjustment for exchange-rate effects.

On the European markets, double-digit percentage growth was recorded in some areas. This was the case for example in Spain and Portugal (+13.9 %), the Netherlands and Belgium (+24.7 %) and the UK (+26.5 %). Only the market in the Scandinavian countries decreased slightly for Ravensburger, by -4.7 %. However, after adjustment for exchange-rate effects, net revenue in Scandinavia increased by +0.7 %. After the North American Market, which is important for the Ravensburger Group, stabilized in the previous year, an exceptional growth of over 50% (currency-adjusted) was achieved in 2023. The share of net revenue from abroad was, at 60.9 %, again significantly higher than levels in previous years (+3.5 % points compared to 2022). This reflects the strategic focus of the Group on international growth. The sales described here correspond with the sales perspective (goods supply to the sales markets).

## Situation of the Ravensburger Group

### Income Situation

The Ravensburger Group had a positive business development in 2023, exceeding expectations. Net revenue increased by 11.5 % to € 668.6 million. The EBIT increased significantly compared to previous year.

Once again in 2023, sales in the Puzzles category declined by a single-figure percentage. Unlike in 2022, the Playsets and Construction / Arts & Crafts categories did not achieve positive development in the year under review. In contrast, the Books+ category achieved a moderate increase on previous year. The Leisure category continued the positive trend in 2022 and again achieved a double-digit percentage growth. The Games category also developed especially well, with an increase in the middle double-digit percentage range. This was in particular due to the product launch of Disney Lorcana.

At € 81.5 million, EBIT was significantly above previous year (€ 30.0 million). Compared to previous year, gross profit increased very significantly by € 67.9 million. The main reasons for this are the increase in sales as well as the lower material usage ratio due to lower (raw) materials prices as well as reduced freight rates and energy costs. Personnel expenses increased to € 161.4 million (previous year: € 154.7 million). This was due to wage and salary increases in line with the market and despite a smaller workforce compared to previous year.

Depreciation of property, plant and equipment as well as intangible assets increased by € 2.5 million to € 19.3 million, in particular due to unplanned depreciations in the area of prepayments and assets under construction.

Other operating expenses increased by € 7.2 million to € 245.0 million. This increase was mainly due to increased costs for royalties. On the other hand, rental expenses decreased because external warehouse capacities could be reduced in 2023.

The financial result improved by € 4.8 million from -€ 2.4 million to € 2.4 million. Due to the change in interest rates in 2023, it was again possible to invest excess liquidity at interest. At the same time discounting, in particular for pension provisions, decreased.

Therefore, earnings before tax totaled € 83.9 million, which was much higher than previous year (€ 27.6 million). Expenses for profit tax in the reporting year reached € 23.1 million, which was € 11.7 million above previous year due to the better result. The tax ratio decreased to 27.5 % (previous year 41.3 %). This was because, compared to previous year, the deviations between the commercial and the tax balance sheets of significant subsidiaries were lower.

### Net Assets and Investments

The Group balance sheet total on December 31, 2023 was, at € 756.5 million, € 78.8 million above previous year (€ 677.7 million). This was mainly due to the increase in trade receivables as well as liquid assets.

Fixed assets increased on balance by € 4.0 million to € 237.1 million. Due to planned depreciations, intangible assets decreased by € 4.0 million to € 24.3 million. A sum of € 20.1 million (previous year: € 24.6 million) was invested in property, plant and equipment. Taking into account depreciation of property, plant and equipment (€ 14.1 million) and exchange rate differences, the value of property, plant and equipment increased to € 107.3 million. Fixed financial assets increased by € 2.7 million to € 105.5 million. This results

in particular from equity investments in two start-ups and from the reinvestment of income in a special fund.

Current assets increased on balance by € 74.8 million to € 516.2 million. Trade receivables increased by € 45.7 million to € 248.3 million. The main reason for this is the delivery of the product novelty Disney Lorcana in November 2023 and the resulting outstanding receivables on the balance sheet date. The inventories accumulated in 2022 were partly reduced in 2023, however at the end of the year, prepayments were made for the procurement of new Lorcana products for 2024. Therefore, on balance inventories decreased compared to previous year's end by just € 4.8 million.

At € 38.6 million, pension provisions were exactly on previous year's level. At € 14.0 million, tax provisions were € 7.2 million above previous year, due to the better result compared to previous year. Other provisions increased in the past fiscal year by € 4.9 million. This is attributable in particular to personnel provisions.

At € 59.6 million, trade payables were above previous year by € 17.0 million on the balance sheet date. At € 6.7 million, liabilities to Ravensburger Holding GmbH & Co. KG were slightly below previous year and were paid in full at the beginning of 2024. Other liabilities increased, above all due to higher tax deferrals at year end, by € 8.4 million to € 17.0 million.

## **Liquidity**

The cash flow from operating activities in the reporting period amounted to € 75.2 million (previous year: € -9.0 million). The net income of the Group, which increased by € 44.6 million compared to previous year had a very positive effect here. In 2022 the net working capital increased significantly to € 45.0 million. Following this, the net working capital in 2023, despite the increase in sales, remained exactly at previous year's level. As a result, the cash flow from operating activities improved significantly compared to previous year's level. The cash flow from investment activities was around € -21.0 million, consisting mainly of investments in property, plant and equipment as well as in financial assets.

Cash flow from financing activities amounted to € -17.0 million. Included here are dividends to the shareholders as well as repayments of bank loans.

Therefore, cash and cash equivalents increased to € 132.0 million (previous year: € 95.1 million). Despite strong 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 67.1 % as at December 31, 2023. 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 2023, it was not necessary to make use of these. Bank loans cover long-term financing (as at December 31, 2023: € 20.5 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 EBIT of Ravensburger AG is, at € 8.8 million, above previous year (€ 7.3 million) by € 1.5 million. Net income increased by € 22.3 million to € 43.5 million. This was caused in particular by a higher financial result (up by € 31.1 million) due to a higher result from profit transfer of Ravensburger Verlag GmbH, Ravensburg. Tax expenses increased correspondingly by € 10.2 million to € 18.0 million.

### Net Assets and Investments

The balance sheet total of Ravensburger AG as at December 31, 2023 was, at € 495.1 million, € 47.2 million above previous year (€ 447.9 million). Property, plant and equipment increased by € 7.4 million due to the continued investment in construction work to expand and improve workplaces at the Ravensburg location as in 2022. Therefore, investment was higher than depreciations.

Fixed financial assets increased on balance by € 1.0 million to € 223.8 million. This was due to the equity investment in two startups and the reinvestment of gains in the special fund, whereby the repayment of Group-internal, long-term loans had the opposite effect.

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

Tax provisions increased to € 12.3 million due to a better result compared to previous year. Other provisions amounted to € 13.0 million, which was € 3.5 million above previous year, mainly due to higher provisions for profit sharing bonuses.

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

### Liquidity

Bank balances increased to € 101.3 million (previous year: € 79.5 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 2023

The sales forecast for the Group and Ravensburger AG was significantly exceeded. This was due in particular to the great success of the product novelty Disney Lorcana, which was launched in summer 2023 on the American and parts of the European markets.

This development is directly reflected in the Group result, and the forecasted slight improvement in EBIT was also exceeded. On one hand, this is due to increased sales. On the other hand, it was also achieved due to a cost reduction and cash optimization plan introduced at the end of 2022. Furthermore, purchase prices decreased noticeably.

Overall, business activities of the Ravensburger Group developed very positively against the market trend in the reporting year. Therefore, the Executive Board is highly satisfied with the business development and the result of the fiscal year of the Ravensburger Group and Ravensburger AG. Contrary to expectations, the EBIT of Ravensburger AG was slightly above previous year.

The Executive Board wishes to take this opportunity to expressly thank the entire staff for the exceptional performance in the 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.

2024 remains under the influence of multiple negative geopolitical events, such as the continuing war in Ukraine and the expanding Gaza crisis, which has been ongoing since fall 2023. The instable international economic and geopolitical situation can have an impact on the business, e.g. through exchange rate fluctuations, resurgent inflation or rising energy costs.

In 2023, prices for raw materials, other materials and preliminary products, as well as all logistics-related services decreased compared to the high level of 2022. This had a positive impact on profitability. It is uncertain how prices on the procurement markets will develop in 2024. However, despite high volatility on these markets, the Executive Board expects a stable development of procurement prices compared to 2023. A sideways movement of prices is also expected in logistics.

Also due to high pressure from retailers as well as decreased purchase prices, no price increases for customers are planned in 2024. This will have a slightly negatively impact on the product margin.

The relatively high wage demands and agreements concluded in previous year will be reflected in further increasing personnel costs. Furthermore, as in previous year, the weak demand predicted for the first half of the year can lead to underutilization of capacity in production. This would result in additional costs. However, due to the positive effect of the inventory reduction in previous year, this effect is expected to be only slight.

Additionally, new government sanctions could lead to supply shortages of energy, raw materials, other materials and preliminary products, potentially limiting delivery capabilities. This risk has already manifested in February 2024 with the avoidance of the Suez Canal as a major trade route but has not yet significantly impacted Ravensburger.

It is also uncertain how consumer demand will develop in the face of ongoing negative economic forecasts, especially for Germany. A serious forecast of potential sales impacts is currently limited: besides the described negative influences, positive impulses, such as the cocooning effect, could also play a role.

The risk of insolvencies in brick-and-mortar retailing may increase due to rising costs as well as a possible hesitance 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 there are any significant new risks such as a danger to Group assets including fixed assets, inventories and receivables. The inventory risk from previous year was significantly reduced with suitable measures to reduce inventories at the beginning of 2024.

With regard to the overall economic outlook, the Executive Board expects a stable development for the Group in 2024 compared to previous year. However, this depends in particular on the duration and intensity of geopolitical risks and their impacts on the global economy. For the relevant toy markets, the Executive Board expects a downward trend and stable sideways movement for children's and youth books.

Under these conditions, the Executive Board anticipates a significant sales growth for the Ravensburger Group. This sales growth will be driven in particular by the Disney Lorcana trading card game. Simultaneously, the company expects a moderately positive development for the core business. An EBIT slightly above previous year is expected. A profitability increase is expected, primarily due to economies of scale and a slight improvement in the product margin.

Under these circumstances, the Executive Board anticipates net revenue and an EBIT as in previous year for Ravensburger AG.

## **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 appropriate 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 displacing brick-and-mortar retailers. The Covid-19 pandemic has accelerated this development, even though an opposite effect has been observed since the end of the pandemic. This is associated with greater pressure on higher trade incentives and improved services, as well as larger cluster risks.

As already mentioned, it is currently uncertain how consumer demand will develop in light of geopolitical crises and perceived political instability. Apart from these negative effects, positive impulses could also arise (cocooning effect).

There is also a tendency that consumers are increasingly resorting to cheap offers and counterfeit products from new online platforms. This applies increasingly the toy market, so that it could have negative effects on established retailers and manufacturers.

Ravensburger is working pro-actively to manage these risks. The development of innovative and attractive products, sales work tailored to retail channels, acquisition 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 greater customer proximity.

### Procurement Markets and Own Supply Chain

Three key factors affected the supply chain in 2023: A flexible production and sourcing strategy was implemented to manage the high levels of uncertainty about demand/sales markets and to clear the high inventories. The Stormproof initiative was launched to cope with severe cost increases (material, logistics, personnel costs). Thirdly, every effort was made to safeguard the international launch of Disney Lorcana in the new TCG segment.

Production and procurement in the first half of 2023 were significantly scaled back, manufacturing in Ravensburg and Policka was shut down on a weekly or daily basis, and the adjustment of personnel capacities started in 2022 was continued. Due to an improved S&OP planning process, the service level was essentially retained, even in the second half of the year and during peak season. This successfully reduced inventories. The 2023 peak season was challenging because demand peaks occurred at very short notice and late in November and December. As a consequence, the S&OP process and distribution will be further optimized in 2024.

Supply chain costs were significantly reduced in 2023. The reason for this was an easing on the procurement markets, in particular for paper/pasteboard and plastics, as well as lower demand. Logistics costs improved and container freight rates dropped to the level of the pre-

crisis year of 2019. Therefore procurement costs from Asia, especially China, also developed positively. High energy costs and wage increases were – and remain – a challenge for production in the company's own plants in Ravensburg, Policka (CZ), and Banska Bystrica (SK). It was only possible to maintain competitive costs through a determined automation drive and operational excellence measures. The new production facility RWS for wood production in Banska Bystrica was successfully integrated.

Ravensburger responded to medium to long-term risks on the sourcing markets, e.g. possible trade conflicts between the USA and China, with a dual-sourcing strategy and the development of new procurement markets, above all in India. Therefore, in the medium term, the global supply chain is focused on Europe, the USA, China, and India.

Currency fluctuations are a major risk in procurements. Especially the procurement of production materials, semi-finished and finished goods in China in US dollars results in a negative exposure compared to the euro. Furthermore, the production site in Polička creates a negative net exposure in Czech koruna. These currency risks are minimized as far as possible with systematic hedging. Additionally, this exposure was minimized due to the market success of Disney Lorcana in the US-dollar area. Details of currency hedging are given in the notes in the section "Derivative Financial Instruments".

Sustainability was another key focus in 2023. Ravensburger is responding to increasing regulatory requirements in Europe, including preparations for the "Lieferkettensorgfaltspflichten-Gesetz" (Supply Chain Duty of Care Act) which will become binding for the Group in 2024. However, this issue also offers the opportunity to further develop the company's quality approach in the long term. Reducing plastic in packaging is a major goal, and consumers are aware of this development. Consequently, in 2023 in Ravensburg and the Czech Republic, packaging with shrink-wrap film was replaced for all slipboxes by closure with adhesive labels. Pilot trials with paper instead of plastic bags is another project in this area. For the Gravitrax Junior product, a granulate with a wood component was used for the first time as a new, sustainable raw material.

The launch of new products in 2023 was successfully supported by the supply chain. This meant that Disney Lorcana could be internationally launched in August 2023 with a high service level. The cards and accessory products were produced by external suppliers located in the USA and Belgium. Logistics operations were handled through the existing logistics network.

## **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 planned growth rates through corresponding investments.

Furthermore, modern technology and regular maintenance as well as constant 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 stretched employment market. This applies in particular at the two most personnel-intensive locations in Ravensburg and Policka, both for salaried and non-salaried employees. Therefore, recruiting and retaining existing employees are major challenges. Ravensburger reduces this risk with a wide range of specific measures within the HR department.

As mentioned in the Forecast Report, it is also likely that high wage demands and agreements will lead to significantly 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 additional cost burdens.

The new product segment of trading card games, Disney Lorcana, requires higher security standards than previous product segments. In particular it is necessary to prevent theft of rare cards and new cards ahead of the launch of a new set. That is why a new security concept was developed for logistics and dispatch of Disney Lorcana at the Ravensburg site.

## **Information Technology and Digitalization**

Cybercrime again increased significantly in 2023. To combat this and achieve the best possible IT security and Business Continuity Management in the Group, Ravensburger integrated an external Security Operations Center (SOC) to support its internal resources. Continuous information and training courses are designed to raise the awareness of all employees against cyber-attacks.

The OIS and Digital Center departments, as well as certified external consultants, supported the in-house Data Protection Officer in ensuring data protection and IT compliance. The focus was on implementing and complying with both EU and international data protection regulations. Further regulations on the use of artificial intelligence (AI) were also taken into account. A process for the procurement of software tools used in the Group was defined that addresses data protection and international legal security.

The standardized IT infrastructure was supported by internal personnel and external technical specialists. Parts of the internal data center were relocated to an ISO-certified data center. IT infrastructure as a Service (IaaS) was introduced to ensure consistently up-to-date, high-performance IT hardware. In order to reduce its own, internal IT hardware, the Ravensburger IT strategy includes cloud systems as well as the use of redundant IT infrastructure components.

IT infrastructure solutions were chosen taking into account Green IT, which involves the intelligent integration of sustainability and environment-protection aspects (e.g. energy-efficient hardware).

The Signavio software tool from SAP was rolled out company-wide for process modeling. Improved process management, optimization and automation, mainly driven by consumer requirements, were the main considerations here. When choosing software, the company only considered standard tools that can be implemented internationally, such as SANA for the B2B online shop.

A major topic in 2023 was artificial intelligence (AI). Many new, AI-supported applications were launched on the market. Some of these are also useful for the Ravensburger Group such as AFI (AI-supported invoice processing). The Group responded to advances in AI with various training programs and support from external experts. These programs dealt not only with the possibilities and opportunities of innovative, commercial AI applications, but also and in particular aimed to raise awareness of legal and ethical aspects. Future considerations will focus on available commercial AI tools and applications and options for their use in the Ravensburger Group. In-house development of AI applications are not the focus but are continually reviewed.

## 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. The surplus liquidity is also distributed between various credit institutions. Long-term liquidity surpluses are administered in a special fund in order to ensure professional management of the investments.

## Product Safety

Product safety is a top priority for Ravensburger. That is why all products are tested by renowned, independent testing organizations as well as in Ravensburger's own laboratories. In this context, Dekra Automobil GmbH performed a re-audit of the mechanical laboratory on May 3, 2023, which confirmed its conformity.

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 is a member of the European association Toy Industries of Europe, the association Deutscher Verband der Spielwarenindustrie e. V., the DIN committee on the safety of toys and the European Safety of Toys committee. Ravensburger's pro-active approach means its products usually comply with new standards of product safety even before they come into force.

Ever-stricter regulation of chemical substances continues to present challenges for the supply chain and takes up resources. Furthermore, the first draft of a new toy directive was published in mid-2023. This draft from the European Commission contains a large number of further restrictions which will apply to toys in the future. In response, Ravensburger, together with the Deutscher Verband der Spielwarenindustrie e. V. and the Toy Industries of Europe, intensively studied this directive and discussed the social and economic impacts with a wide range of stakeholders (including members of the European Parliament, members of German government ministries). This work will be continued in 2024 – until the publication of the new toy directive.

## 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.

The increasing demand for more environmentally friendly and high-quality toys has a positive impact on the market. Ravensburger meets this trend with corresponding product innovations and a comprehensive sustainability strategy.

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 an impending slowdown in 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 appropriate consideration for each legal transaction.

Ravensburg, April 25, 2024

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg  
Group Balance Sheet as at December 31, 2023

ASSETS	2023-12-31 €	2022-12-31 k€	EQUITY AND LIABILITIES	2023-12-31 €	2022-12-31 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	17,111,881.08	19,664	<b>II. Capital reserves</b>	39,050,000.00	39,050
2. Goodwill	6,858,165.88	8,529	<b>III. Other revenue reserves</b>	387,197,875.74	378,793
3. Prepayments	303,155.20	117	<b>IV. Equity capital differences from currency translation</b>	8,534,322.29	11,044
	<b>24,273,202.16</b>	<b>28,310</b>	<b>V. Net income of the Group</b>	60,181,561.82	15,605
<b>II. Property, plant and equipment</b>				<b>507,443,759.85</b>	<b>456,972</b>
1. Land and buildings	52,314,252.48	38,959			
2. Plant and machinery	21,792,547.64	19,510	<b>B. Provisions</b>		
3. Other equipment, furniture and fixtures	29,027,602.69	26,773	1. Pension provisions	38,593,660.40	38,573
4. Prepayments and assets under construction	4,155,619.97	16,743	2. Tax provisions	14,060,223.77	6,855
	<b>107,290,022.78</b>	<b>101,985</b>	3. Other provisions	89,586,670.00	84,703
<b>III. Financial assets</b>				<b>142,240,554.17</b>	<b>130,131</b>
1. Shares in affiliates	25,436.83	25			
2. Equity investments	10,522,838.55	7,912	<b>C. Liabilities</b>		
3. Equity investments in associated companies	2,960,285.37	3,273	1. Bank loans and overdrafts	20,528,424.00	29,168
4. Securities classified as fixed assets	92,047,674.63	91,548	2. Prepayments received on account of orders	1,280,908.32	1,215
	<b>105,556,235.38</b>	<b>102,758</b>	3. Trade payables	59,632,652.67	42,624
	<b>237,119,460.32</b>	<b>233,053</b>	4. Payables to affiliates	6,686,538.97	7,556
<b>B. Current assets</b>			5. Other liabilities	16,952,002.24	8,563
<b>I. Inventories</b>				<b>105,080,526.20</b>	<b>89,126</b>
1. Raw materials, consumables and supplies	19,656,303.92	22,512	<b>D. Deferred income</b>		
2. Work in progress	11,215,418.19	14,277		<b>1,717,336.41</b>	<b>1,504</b>
3. Finished goods and merchandise	75,418,739.83	83,731			
4. Prepayments	11,791,516.09	2,362			
	<b>118,081,978.03</b>	<b>122,882</b>			
<b>II. Receivables and other assets</b>					
1. Trade receivables	248,322,659.74	202,575			
2. Other assets	17,782,413.86	20,834			
	<b>266,105,073.60</b>	<b>223,409</b>			
<b>III. Cash on hand and bank balances</b>	<b>132,028,348.64</b>	<b>95,074</b>			
	<b>516,215,400.27</b>	<b>441,365</b>			
<b>C. Prepaid expenses</b>	<b>2,815,477.12</b>	<b>1,592</b>			
<b>D. Deferred tax assets</b>	<b>331,838.92</b>	<b>1,722</b>			
	<b>756,482,176.63</b>	<b>677,733</b>		<b>756,482,176.63</b>	<b>677,733</b>

Ravensburger AG, Ravensburg  
Group Income Statement for 2023

	2023 €	2022 k€
1. Net revenue	668,617,215.44	599,458
2. Decrease (previous year: increase) in finished goods and work in progress	-11,579,895.99	17,226
3. Other own work capitalized	239,318.61	322
4. Other operating income	14,716,797.60	15,019
	<b>671,993,435.66</b>	<b>632,025</b>
5. Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased merchandise	145,463,761.65	169,448
b) Costs of purchased services	19,324,600.77	23,293
	<b>164,788,362.42</b>	<b>192,741</b>
	<b>507,205,073.23</b>	<b>439,284</b>
6. Personnel expenses		
a) Wages and salaries	131,720,404.78	123,721
b) Social security	25,954,270.55	25,411
c) Pension expenses	3,745,813.01	5,548
	<b>161,420,488.34</b>	<b>154,680</b>
7. Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	19,335,742.22	16,865
8. Other operating expenses	245,022,159.99	237,782
	<b>425,778,390.55</b>	<b>409,328</b>
	<b>81,426,682.68</b>	<b>29,957</b>
9. Income from equity investments	0.00	556
10. Income from other securities and loans classified as fixed financial assets	500,000.00	500
11. Other interest and similar income	3,084,587.25	146
	<b>3,584,587.25</b>	<b>1,202</b>
12. Expenses from associated companies	312,368.33	738
13. Interest and similar expenses	862,606.28	2,868
	<b>1,174,974.61</b>	<b>3,606</b>
	<b>2,409,612.64</b>	<b>-2,404</b>
	<b>83,836,295.32</b>	<b>27,553</b>
14. Income taxes	23,054,283.03	11,386
15. Net income after taxes	<b>60,782,012.29</b>	<b>16,167</b>
16. Other taxes	600,450.47	562
17. Net income of the Group	<b>60,181,561.82</b>	<b>15,605</b>

Ravensburger AG, Ravensburg  
Group Statement of Changes in Equity for 2023

	PARENT COMPANY						GROUP EQUITY k€
	Subscribed capital k€	Capital reserves k€	Other revenue reserves k€	Equity capital difference from currency translation k€	Net income of the Group k€	GROUP EQUITY k€	
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	
<b>2022-12-31</b>	<b>12,480</b>	<b>39,050</b>	<b>378,794</b>	<b>11,043</b>	<b>15,605</b>	<b>456,972</b>	
2023-1-1	12,480	39,050	378,794	11,043	15,605	456,972	
Reclassification into revenue reserves	0	0	15,605	0	-15,605	0	
Dividend	0	0	-7,200	0	0	-7,200	
Net income of the Group	0	0	0	0	60,182	60,182	
Currency translation	0	0	0	-2,510	0	-2,510	
<b>2023-12-31</b>	<b>12,480</b>	<b>39,050</b>	<b>387,199</b>	<b>8,533</b>	<b>60,182</b>	<b>507,444</b>	

# Ravensburger AG, Ravensburg

## Notes to the Consolidated Financial Statements for 2023

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### I. General information

The Group financial statements of Ravensburger AG, Ravensburg, for the fiscal year 2023 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 "of which" notes are stated in the Annex.

### II. Register information

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

### III. Consolidated companies

The consolidated financial statements cover – apart from Ravensburger AG – five (previous year: five) German and 22 (previous year: 22) foreign subsidiaries, and/or sub-subsidiaries. Furthermore, with effect from December 31, 2023, the withdrawal of the general partner resulted in an absorption of Ravensburger Ges.m.b.H. & Co. KG into the parent company Ravensburger Verlag GmbH. Ravensburger Ges.m.b.H. & Co. KG was included in the consolidated financial statements up to December 31, 2023. The change in the consolidated companies has not notably altered the composition of the companies included in the consolidated 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 significant equity investments in associated companies. The company in question is a foreign company.

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

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

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

The associated companies can be seen from 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 valuation methods of the associated company are not adjusted to the Group's uniform valuation. The recognized investment value includes goodwill amounting to k€ 2,096 (previous year: k€ 2,355).

Intercompany results from intra-Group deliveries and services are eliminated.

Revenues and expenses between the companies included in the consolidated financial statements are offset against each other or reclassified; income from investments is eliminated.

#### **V. Accounting and valuation principles**

The financial statements of the companies included in the consolidated financial statements of Ravensburger AG were 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's uniform methods.

The intangible assets and property, plant, and equipment purchased are stated according to acquisition costs and, in as far as they are depreciable, are reduced by planned linear depreciations. The recognition of internally generated intangible fixed assets is waived pursuant to § 248, Section 2, Sentence 1 HGB.

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 ten to 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.

Securities classified as fixed assets are valued at acquisition costs.

The additions for 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 value adjustment is provided 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 1.82 % or 1.70 % (previous year: 15 to 7 years at 1.78 % or 1.42 %) 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 2.0 %). 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**

Initial recognition of assets and liabilities from foreign currency transactions is done at the spot exchange rate on the transaction date 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 non-exchange rate-related value changes.

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 issued 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 items of the Group is shown in the overview "Development of Group Fixed Assets in 2023".

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€ 2,096 (previous year: k€ 2,355).

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, 2023". 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 of a management report and notes to the financial statements and publication of 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	Market value	Difference	Payout in the fiscal year	Daily redemption possible	Omitted depreciation
		k€	k€	k€	k€		
Special funds	Asset investment	92,048	97,342	5,294	500	yes	no

### Receivables and other assets

	2023-12-31	2022-12-31
	k€	k€
1. Trade receivables	248,323	202,575
<i>of which residual maturity more than one year</i>	767	1,849
2. Other assets	17,782	20,834
<i>of which residual maturity more than one year</i>	817	757
	<u>266,105</u>	<u>223,409</u>

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

**Deferred taxes**

	2023-12-31	2022-12-31
	k€	k€
Deferred taxes on differences of balance-sheet valuations for		
Property, plant, and equipment	-1,697	-1,780
Receivables	22	-21
Inventories	-58	623
Provisions	75	-6
Deferred taxes from consolidation measures		
Continuation of initial consolidation (intangible assets BRIO AB)	-3,601	-4,201
Continuation of initial consolidation (intangible assets ThinkFun, Inc.)	-1,133	-1,435
Debt consolidation	0	0
Intercompany profit elimination	6,724	8,542
	<u>332</u>	<u>1,722</u>

A tax rate of 30.0 % for taxes in Germany was applied for the calculation. The following rates were applied for foreign taxes: 20.6 %, 21.0 %, 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 statements 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€
2022-12-31	8,744	-7,022	1,722
2023-12-31	6,935	-6,603	332
Changes	<u>-1,809</u>	<u>419</u>	<u>-1,390</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 2023 of Ravensburger AG totals € 354,605,413.56. The Executive Board proposes to the General Shareholders Meeting that the net retained profit is used as follows:

	€
Dividend	14,400,000.00
Carry forward to new account	340,205,413.56
	<u>354,605,413.56</u>

## Provisions

The difference amount pursuant to § 298 Section 1 together with § 253 Section 6 HGB amounts to k€ 898.

Pension provisions for previous members of executive bodies amount to k€ 12,595.

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	19,686
Procurement costs for assets	17,736
Fair value of assets	20,023
Offset expenses	287
Offset income	287

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	12,654		20,528
<i>(previous year)</i>	7,874	21,294	0	29,168
2. Prepayments received on account of orders	1,281	0	0	1,281
<i>(previous year)</i>	1,215	0	0	1,215
3. Trade payables	59,621	12	0	59,633
<i>(previous year)</i>	42,624	0	0	42,624
4. Payables to affiliates	6,687	0	0	6,687
<i>(previous year)</i>	7,556	0	0	7,556
5. Other liabilities	16,952	0	0	16,952
<i>(previous year)</i>	8,442	121	0	8,563
thereof taxes	12,308			
<i>(previous year)</i>	5,116			
thereof relating to social security	989			
<i>(previous year)</i>	1,032			
	<u>92,415</u>	<u>12,666</u>	<u>0</u>	<u>105,081</u>
(2022-12-31)	67,711	21,415	0	89,126

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	216.5
Foreign EU countries	226.0
Other foreign countries	226.1
	<u>668.6</u>

The breakdown according to products and services is as follows:

	<u>million €</u>
Toys	543.8
Books	87.5
Leisure and Promotion	34.7
Miscellaneous	<u>2.6</u>
	<u><u>668.6</u></u>

### **Other operating income**

In the fiscal year 2023, gains from currency translation totaled k€ 3,085 (previous year: k€ 5,506). The other operating income includes income not related to the accounting period from the reversal of provisions to the amount of k€ 6,857 (previous year: k€ 3,349), from the reversal of other liability items to the amount of k€ 1,101 (previous year: k€ 632) as well as from the reversal of debtor value adjustments to the amount of k€ 1,414 (previous year: k€ 3,147). Also included are compensation payments received to the amount of k€ 96 (previous year: k€ 71).

### **Depreciations**

Extraordinary depreciation of k€ 2,000 (previous year: k€ 0) was accounted for under assets under construction and prepayments.

### **Other operating expenses**

In the fiscal year 2023, expenses for currency translation totaled k€ 4,673 (previous year: k€ 5,645). The other operating expenses comprise of expenses not related to the accounting period from royalties to the amount of k€ 50 (previous year: k€ 325), and expenses from the write-off of other asset items to the amount of k€ 10 (previous year: k€ 59).

### **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€ 426 (previous year: k€ 2,115).

Affiliated companies account for k€ 110 (previous year: k€ 7).

**Income taxes**

Expenses from the change in recognized deferred taxes amounted to k€ 1,390 (previous year: income of k€ 453).

**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, 2023 the liability from contractual license purchases and warranty payments amounts to k€ 3,809.

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

	<u>k€</u>
2024	6,264
2025 – 2028	11,841
2029 ff.	1,982

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

As of December 31, 2023, order commitments amount to k€ 38,399. Furthermore, on the reporting date there are purchase commitments to the amount of k€ 6,407.

### 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, Polish zloty and Japanese yen. The total volume of forward exchange contracts as of December 31, 2023 consists of the following:

Type/category	Nominal amount	Fair value
	<u>k€</u>	<u>k€</u>
Forward exchange purchases		
Positive market values	85,189	5,939
Negative market values	42,206	-917
Forward exchange sales		
Positive market values	15,685	360
Negative market values	41,762	-1,199

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	27,700	0
		kCZK	2,705,000	0
		kGBP	23,000	-106
		kCAD	7,000	-26
		kCHF	16,000	-921
		kJPY	150,000	0
		kNOK	10,000	0
		kPLN	16,000	-30

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, Polish zloty 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 (up to April 27, 2023)  
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 (since April 27, 2023)  
Chairman of the Audit Committee

Antje Schubert (since April 27, 2023)  
Hamburg, Germany

The remuneration for the Supervisory Board in 2023 was k€ 318.

**Executive Board**

Clemens Maier, Langenargen  
Chairman  
Product and Marketing  
Sales  
Public Relation  
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 2023, the following personnel was employed:

salariated employees	1,290
non-salariated employees	<u>1,024</u>
seasonal workers	35
apprentices	<u>65</u>
	<u><u>2,414</u></u>

## Auditor's fee

The auditor's fee is composed as follows:

	<u>k€</u>
Auditing services	273
Tax advice	283
Other confirmation services	<u>5</u>
	<u><u>561</u></u>

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

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

## Group affiliation

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

Ravensburger Holding GmbH & Co. KG, Ravensburg, issues a consolidated financial statements for the largest circle of companies and publishes it in the "Unternehmensregister" (Company register). 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 25, 2023

The Executive Board

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg  
Development of Group Fixed Assets in 2023

	Acquisition and manufacturing costs						Accumulated depreciations				Balance sheet value					
	2023-1-1		2023-12-31		2023-12-31		2023-1-1		2023-12-31		2023-12-31		2022-12-31			
	k€	Exchange rate differences	k€	Exchange rate differences	k€	Exchange rate differences	k€	Exchange rate differences	k€	Exchange rate differences	k€	Disposals	k€	Disposals	k€	
<b>I. Intangible assets</b>																
1. Purchased software, licenses and similar rights	41,937	-17	999	10	424	42,495	22,273	-17	3,551	424	25,383	17,112	19,664			
2. Goodwill	38,252	0	0	0	0	38,252	29,723	0	1,671	0	31,394	6,958	8,529			
3. Prepayments	117	0	205	-19	0	303	0	0	0	0	0	303	117			
	<b>80,306</b>	<b>-17</b>	<b>1,194</b>	<b>-9</b>	<b>424</b>	<b>81,050</b>	<b>51,996</b>	<b>-17</b>	<b>5,222</b>	<b>424</b>	<b>56,777</b>	<b>24,273</b>	<b>28,310</b>			
<b>II. Property, plant and equipment</b>																
1. Land and buildings	133,647	-82	8,569	6,814	1	148,947	94,688	124	1,822	1	96,633	52,314	38,959			
2. Plant and machinery	61,723	-918	3,134	3,479	1,152	66,266	42,213	-685	4,100	1,155	44,473	21,793	19,510			
3. Other equipment, furniture and fixtures	92,844	-90	7,226	1,371	1,603	99,748	66,071	-78	6,192	1,464	70,721	29,027	26,773			
4. Prepayments and assets under construction	16,743	-63	1,141	-11,655	10	6,156	0	0	2,000	0	2,000	4,156	16,743			
	<b>304,957</b>	<b>-1,153</b>	<b>20,070</b>	<b>9</b>	<b>2,766</b>	<b>321,117</b>	<b>202,972</b>	<b>-639</b>	<b>14,114</b>	<b>2,620</b>	<b>213,827</b>	<b>107,290</b>	<b>101,985</b>			
<b>III. Financial assets</b>																
1. Shares in affiliates	25	0	0	0	0	25	0	0	0	0	0	25	25			
2. Equity investments	7,912	0	2,611	0	0	10,523	0	0	0	0	0	10,523	7,912			
3. Equity investments in associated companies	3,273	0	0	0	313	2,960	0	0	0	0	0	2,960	3,273			
4. Securities classified as fixed assets	91,548	0	500	0	0	92,048	0	0	0	0	0	92,048	91,548			
	<b>102,758</b>	<b>0</b>	<b>3,111</b>	<b>0</b>	<b>313</b>	<b>105,556</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>105,556</b>	<b>102,758</b>			
	<b>488,021</b>	<b>-1,170</b>	<b>24,375</b>	<b>0</b>	<b>3,503</b>	<b>507,723</b>	<b>254,968</b>	<b>-656</b>	<b>19,336</b>	<b>3,044</b>	<b>270,604</b>	<b>237,119</b>	<b>233,053</b>			

**Ravensburger AG, Ravensburg**  
**Shareholdings as of December 31, 2023**

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>3)</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., Pfaffstätt/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 Hong Kong Ltd., Hong Kong/China		100,0 <sup>5)</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>6)</sup>
Ravensburger Polska sp. z o.o., Warsaw/Poland		100,0 <sup>7)</sup>
Ravensburger S.A./N.V., Brussels/Belgium		100,0 <sup>2)</sup>
Ravensburger s.r.l., Milan/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>
Ravensburger de Mexico S. de R.L. de C.V., Mexico City/Mexico		100,0 <sup>5)</sup>
<b>II. Associated companies</b>		
Gamefound sp.z.o.o., Wrocław/Poland <sup>8)</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 of an annex and a management report and publication of the financial statements.

<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 2023

2024062713872

	2023 k€	2022 k€
<b>1. Cash flow from operating activities</b>		
Net income of the Group	60,182	15,605
Depreciation on fixed assets and securities of the current assets	19,336	16,865
Increase in pension provisions and other long-term provisions	502	3,224
Increase (previous year: decrease) in tax provisions and other short-term provisions	11,607	-11,566
Other non-cash expenses and earnings	-403	874
Decrease (previous year: increase) in inventories	4,801	-35,853
Increase (previous year: decrease) in trade receivables	-45,748	17,323
Decrease (previous year: increase) in other assets	1,828	-1,978
Increase (previous year: decrease) in trade payables and pre-payments received	17,074	-10,624
Decrease in other liabilities	-302	-1,500
Profit from disposals of fixed assets	-7	-18
Interest expenses/interest income	-2,222	2,722
Other income from equity investments	-188	181
Income tax expenses	23,054	11,386
Income tax payments	-14,321	-15,678
<b>Cash flow from operating activities</b>	<b>75,193</b>	<b>-9,037</b>
<b>2. Cash flow from investment activities</b>		
Payments made for investments in intangible assets	-1,195	-558
Payments received from disposals of property, plant and equipment	153	159
Payments made for investments in property, plant and equipment	-20,070	-24,606
Payments received from disposals of fixed financial assets	0	0
Payments made for investments in fixed financial assets	-3,111	-5,129
Payments made for additions to the scope of consolidation	0	-105
Interest received	2,689	122
Dividends received	500	556
<b>Cash flow from investment activities</b>	<b>-21,034</b>	<b>-29,561</b>
<b>3. Cash flow from financing activities</b>		
Payments for the repayment of loans	-8,639	-11,482
Interest paid	-297	-733
Dividends paid	-7,200	-14,400
Change in the clearing account with Ravensburger Holding GmbH & Co. KG, Ravensburg	-867	-40
<b>Cash flow from financing activities</b>	<b>-17,003</b>	<b>-26,655</b>
<b>4. Cash and cash equivalents at the end of the period</b>		
Cash-effective changes to the cash and cash equivalents	37,156	-65,253
Change to the cash and cash equivalents due to exchange rates	-202	105
Cash and cash equivalents at the beginning of the period	95,074	160,222
<b>Cash and cash equivalents at the end of the period</b>	<b>132,028</b>	<b>95,074</b>
<b>5. Composition of the cash and cash equivalents</b>		
Liquid assets	<b>132,028</b>	<b>95,074</b>

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	k€	k€	k€	k€	k€	k€	k€	k€	k€	k€	k€
Net revenue	358,676	373,153	443,998	473,544	471,059	491,456	524,932	631,677	636,794	599,458	668,617
as a percentage compared to previous year	+8.7%	+4.0%	+19.0%	+6.7%	-0.5%	+4.3%	+6.8%	+20.3%	+0.8%	-5.9%	+11.5%
Results from ordinary activities (from 2016 on net income before taxes)	46,181	53,069	49,806	55,565	34,702	43,730	59,397	92,017	92,372	27,552	83,836
as a percentage of net revenue	12.9%	14.2%	11.2%	11.7%	7.4%	8.9%	11.3%	14.6%	14.5%	4.6%	12.5%
Net income of the year *	33,156	37,565	33,520	32,076	23,744	31,457	40,335	63,370	65,713	15,605	60,182
After tax margin as a percentage of net revenue	9.2%	10.1%	7.5%	6.8%	5.0%	6.4%	7.7%	10.0%	10.3%	2.6%	9.0%
Net income * before depreciation of goodwill/brand	34,790	39,199	39,829	38,385	30,715	38,731	47,504	67,929	70,272	20,204	64,861
Cash flow **	41,695	46,843	22,332	43,386	-3,796	35,473	57,389	114,590	32,305	-9,037	75,193
as a percentage of net revenue	11.6%	12.6%	5.0%	9.2%	-8.1%	7.2%	10.9%	18.1%	5.1%	-1.5%	11.2%
Balance sheet total	353,015	384,965	437,657	461,919	499,973	522,029	564,752	647,955	705,536	677,733	756,482
Shareholder's equity	230,111	255,357	270,350	287,591	295,816	318,004	350,003	395,909	453,165	456,972	507,444
as a percentage of balance sheet total	65.2%	66.3%	61.8%	62.3%	59.2%	60.9%	62.0%	61.1%	64.2%	67.4%	67.1%
Number of employees (average) ***	1,771	1,888	2,062	2,165	2,183	2,194	2,226	2,304	2,413	2,534	2,414
Investment in property, plant and equipment	3,700	8,942	15,083	22,001	6,792	16,584	7,782	9,752	22,724	24,605	20,070
Depreciation of property, plant and equipment	5,681	5,681	6,110	7,882	8,653	9,140	10,504	13,203	10,897	11,760	14,114

\* 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)