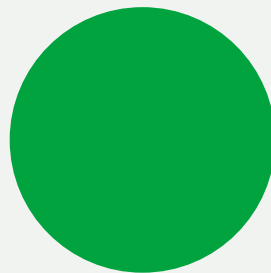


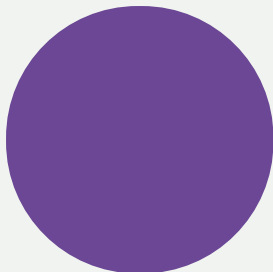
# Inspired



# by



# you!



Annual Report 2024

## Community facts



>61

countries in which Vorwerk Group products are offered via direct sales.

108,182

people worldwide worked for Vorwerk Group in 2024, as an annual average.

>370

million recipes world-wide were prepared using Guided Cooking.

173

million euros has been invested in the development of the new Thermomix® TM7 by Vorwerk Group over the past four years.

5.5

million subscribers on the Cookidoo® recipe portal as part of the Thermomix® ecosystem at year-end 2024.

## Inspired by you!

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Not got enough from  
what you have read so far?  
That's understandable!  
Head here to read our  
stories in full.

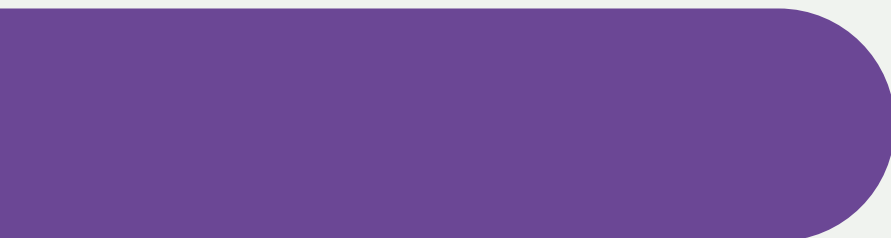


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**We're delighted to have you here!** As you read on, you'll see that a great deal has happened at Vorwerk since 2024. "Like what?", we hear you ask: well for a start, we announced the new Thermomix® TM7 in February – and the incredible worldwide response made our heads spin! The enthusiasm awaiting our new family member is truly overwhelming.

On these pages, as well as in our digital annual report, we will tell you all about creating the TM7, what it can do, and how the experts developing it were driven by passion. The news from Kobold is exciting too. For the first time we find out what our products have to say for themselves – including the new cordless handheld vacuum cleaner, the Kobold VM7.

So what is inspiration all about, and why does it mean so much to us? Inspiration is what brings creative ideas to life and brings people together. And within the diverse Vorwerk community, members are always inspiring each other too. In fact, our belief in inspiration has even influenced our construction project: one of our reasons for building a new office in our Wuppertal home is that open spaces inspire dialogue, teamwork and visionary thinking.

We are also fascinated by bionics, which describes the use of features modelled on plants and animals in the fields of science, architecture and design – and even in some of our products!

Have you ever wondered if a Thermomix® demonstration or Kobold consultation has caused a new friendship to blossom – or even a romantic relationship? Have these face-to-face encounters given rise to any tales worth telling? The answer is yes;


we have brought a few of them together and we know you will love them. After all the best stories are always taken from life, and inspiration is simply irresistible.

Are you feeling inspired yet?

The background of the page is a light mint green. It is decorated with numerous short, thick diagonal lines in three colors: purple, green, and yellow. These lines are arranged in a radial pattern, emanating from the center of the page and extending towards the edges, creating a sunburst or starburst effect.

Inspired  
**by you!**





We have all experienced those fleeting yet magic moments – the ones in which creativity blooms, people come together, and new perspectives open up: moments of inspiration. And in our unique Vorwerk community, inspiration is something that is never in short supply. All of you in the community – advisors, customers and employees – share your ingenuity, passion, new ideas and unendingly surprising perspectives. The content spans everything from your unforgettable demonstration evenings and new recipe development to product innovations such as the Thermomix® TM7. You'll find more about that later in the report.

What would Vorwerk be without you? Frankly, nothing at all! Our success is built by you. Your passion powers our progress and continuing existence. You make our community meaningful by enthusiastically sharing experience and ideas. But what is this special power of inspiration; how is its transformative effect expressed and how does it build community? This essay seeks to answer those questions. Let it inspire you!

### **Fleeting moments**

You know how it happens: a stimulating conversation – even a very short one; a brief message; a spine-tingling melody; a poster that strikes you in passing; momentary eye contact with a stranger; even out of the blue during a quiet moment on the train – and a fantastic idea suddenly just arrives in your head. It is often exactly these fleeting encounters that spontaneously spark connections in your mind and set off the creative process. Someone might see, hear, smell, feel something and suddenly they have a brilliant flash of inspiration.

## Moments of inspiration

Throughout history there are many examples of small chance occurrences leading to major insights and inventions. The British natural scientist Isaac Newton (1642 – 1726) reportedly hit upon his theory of gravity – one of the foundational laws of physics – due to a falling apple. Swiss-French architect, painter and furniture designer Le Corbusier (1887 – 1965) was influenced by the beauty ideal of the golden ratio<sup>1</sup>, on which basis he developed the “Modulor” approach, a system of proportions for designing harmonious, functional buildings.

French designer Yves Saint Laurent (1936 – 2008), one of the most important figures in 20th-century fashion, revealed that his 1988 collections were inspired by Vincent van Gogh’s (1853 – 1890) “The Starry Night”, one of the best-known works in Western art history.

## When sparks fly

Enough about history. The phenomenon of inspiration is such a fascinating one that the world of science is trying to understand how it happens. What takes place in our brain when we are inspired? Things will get a bit complicated now, because the sudden flash of a brilliant idea is the result of highly complex brain activity. Neuroscientist Alice Flaherty<sup>2</sup>, from Massachusetts General Hospital, has demonstrated that the process particularly involves the medial prefrontal cortex (MPFC) and the dopaminergic reward system. The MPFC is responsible for creative thought and associations, while dopamine, a “happy hormone”, strengthens

motivation and reward. This neurotransmitter creates a sense of enthusiasm and drive – which is exactly what makes the Vorwerk community so creative.

The Default Mode Network (DMN)<sup>3</sup> is also part of it. This is a network of regions of the brain which are active when we are relaxed, generating the freedom to daydream and let thoughts run wild. It’s the reason why so many of the best ideas come to us in the shower, when we’re walking or, of course, while cooking.

US psychologist and best-selling author Scott Barry Kaufman<sup>4</sup> explains that inspiration is triggered by external stimuli such as new environments, unexpected encounters, or a book that touches us deeply; secondly through openness to new experiences; and thirdly by means of internal (intrinsic) motivation, when someone has a burning interest in a subject. Motivation strengthens neural links and promotes creative thought.

## Big feelings

Inspiration is also associated with an increase in oxytocin, the bonding hormone, as well as serotonin, the feel-good hormone. The release of these substances in the body strengthens a feeling of connection and significance. There may be a drop in levels of the stress hormone cortisol in the blood too; this makes you feel relaxed but at the same time energised.

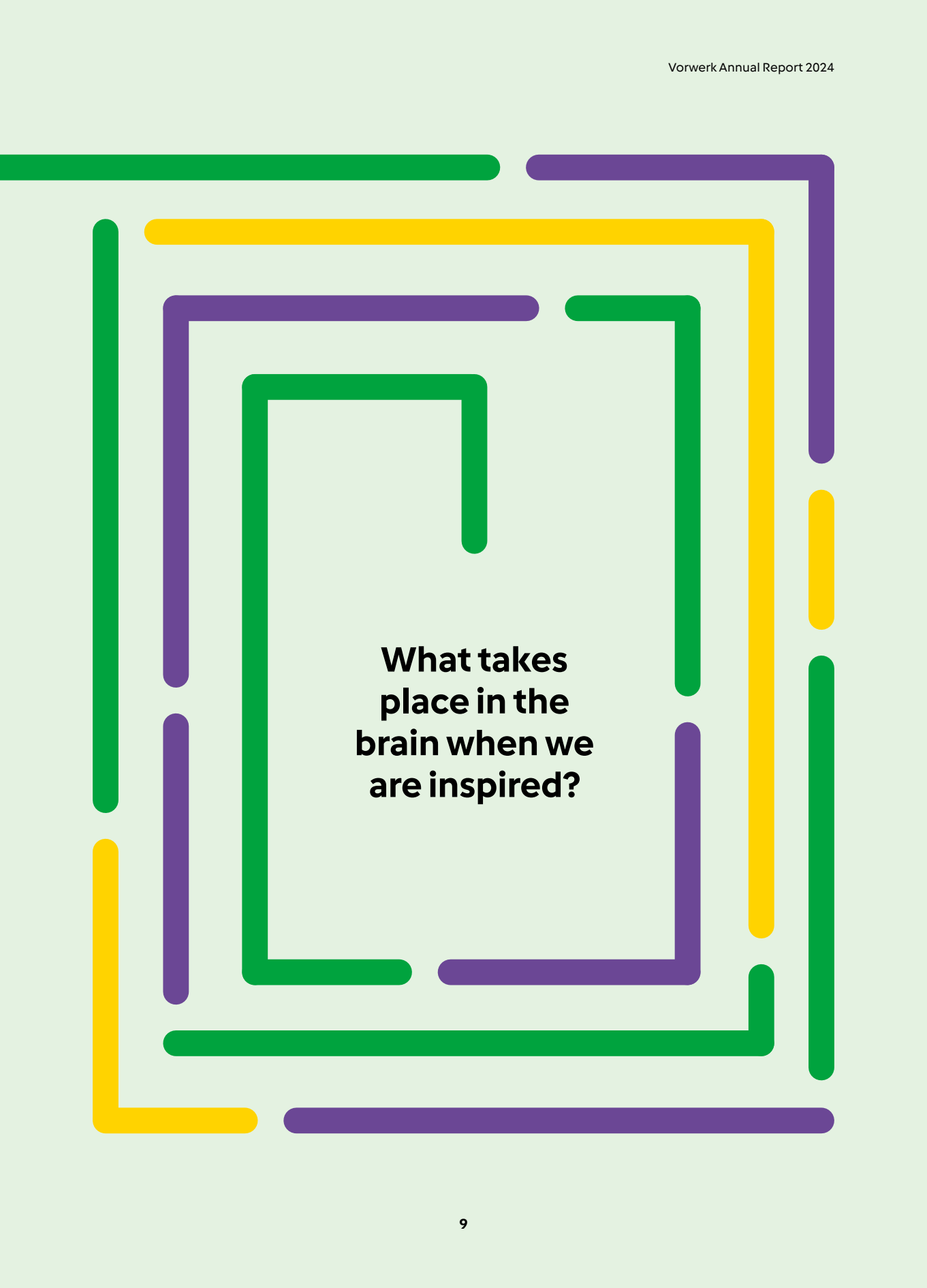
So you see, it’s no coincidence when a large, diverse community like ours becomes a place of so much stimulation, encouragement and enthusiasm. Expect more magical moments in this report. Count on it!

<sup>1</sup> The golden ratio – or “divine proportion”, from the Latin *proportio divina* – refers to a division wherein the longer part relates to the shorter part in the same way that the whole relates to the longer part. The concept has been recognised since ancient times, with the golden ratio frequently used as a mathematical standard in art (for example in Leonardo da Vinci’s “Vitruvian Man”), but also often appearing in nature. It is considered to be highly harmonious and aesthetically pleasing.

<sup>2</sup> Alice Flaherty: *The Midnight Disease: The Drive to Write, Writer’s Block, and the Creative Brain* (2004)

<sup>3</sup> Marcus Raichle: *The Brain’s Default Mode Network in Annual Review of Neuroscience* (2015)

<sup>4</sup> Scott Barry Kaufman: *Wired to Create: Unraveling the Mysteries of the Creative Mind* (2015)

The graphic consists of several concentric, irregular square-like shapes formed by thick lines. The lines are colored in three distinct colors: green, yellow, and purple. The shapes are nested, with the green lines forming the innermost and outermost boundaries, yellow lines in the middle, and purple lines interspersed between the green and yellow layers. The overall effect is a complex, maze-like pattern that frames the central text.

**What takes  
place in the  
brain when we  
are inspired?**

**Totally in love!** 🔥🔥

**Sooo great!** 😍😍😍

**Sensational!** 🚀



# The new TM7 – **it rocks!**

It is elegant. It is exclusive. It is brand-new and hotly anticipated. Most importantly, it's finally here: the Thermomix® TM7. A contemporary rock star – which even has its own tour bus. With the kitchen as its stadium, it gives performances that send tastebuds crazy and enthral crowds – worldwide.

Thermomix® has a well-established following, with a huge fan community that is hungry for details before a new model is launched. The TM7 is no different: it caused a sensation at its official unveiling in mid-February, and the whole hall was at fever pitch awaiting its entrance. Just as you would expect for a rock star.

The soundtrack is not quite the same though. In fact, however loudly the fans cheer, the TM7 itself keeps the volume very low. The most powerful performance with a low noise level – the kitchen has never been rocked so quietly.



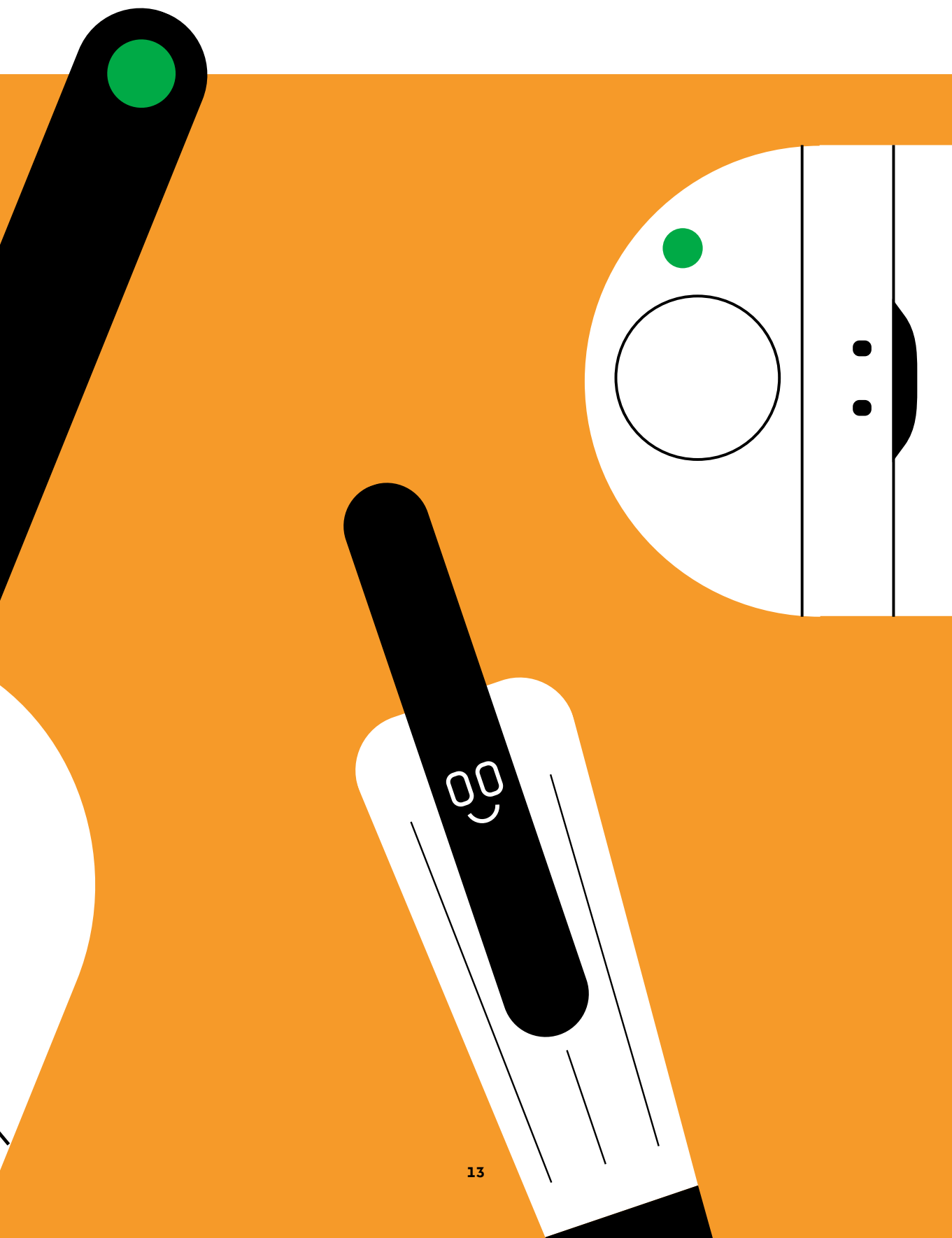
Do you want more, more, more of the TM7? Then ride the tour bus to accompany our rock star from rehearsals to performance.

# The **wonderful world** of the Kobold family

Our vacuum cleaners are witness to the big and small misadventures of our lives. They declare war on dust bunnies, eradicate crumbs and take care of the all-permeating sand that the kids bring in from the playground – and they do it all without a word. Or do they? For the first time ever, we have been able to successfully report on a discussion between three members of our Kobold vacuum cleaner family. Yes, you heard that right! A chinwag between the Kobold VM7, VK7 and VR7.

Shh! We went undercover to eavesdrop on the Kobolds. We have the whole conversation exclusively for you and just a scan away.







**John fell  
for the  
Thermomix® –  
and he also  
fell for me.**

**Diana Montenegro**  
Thermomix® advisor in Canada



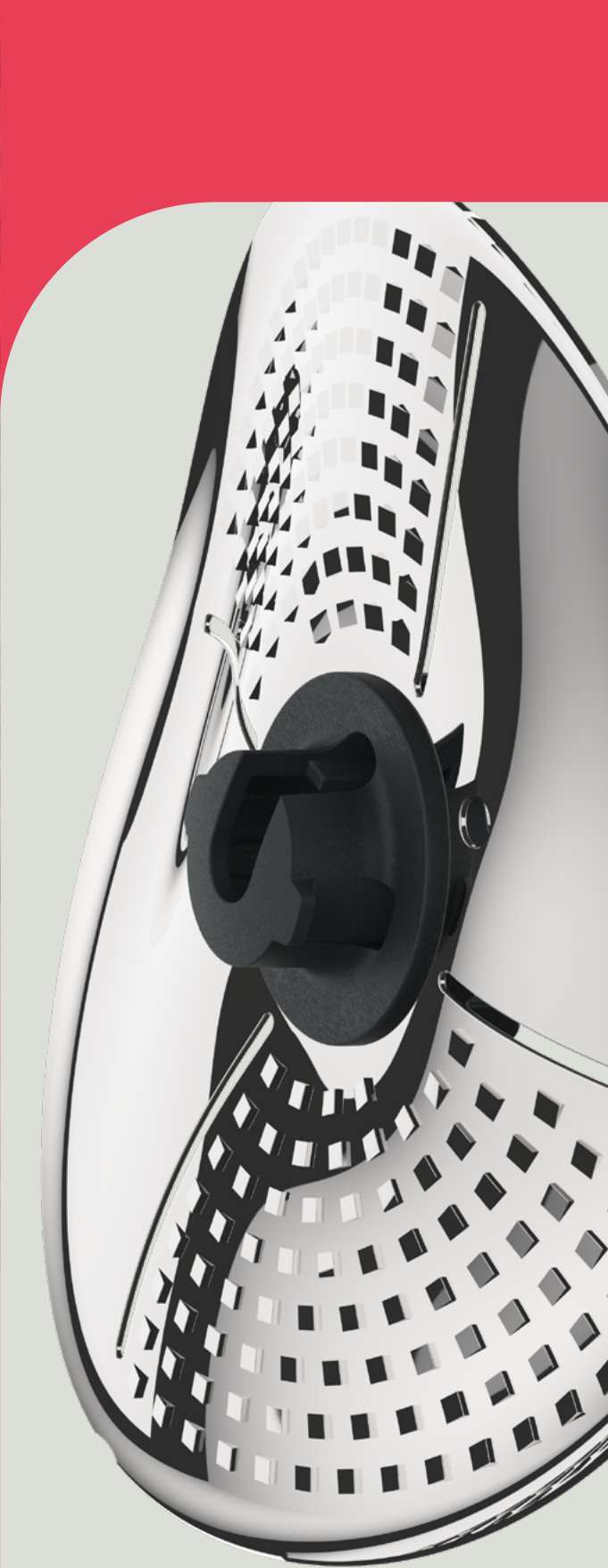
# Straight from the **heart** – stories from direct sales

Passion is what unites our advisors all over the world. That certainly includes a passion for cooking and their Thermomix®, or a passion for cleanliness and their Kobold, but that is just one side of it. Just as important – maybe more – is the fantastic feeling of being part of a large community.

Wherever people get together with people, the sparks can really fly. Kobold consultations and Thermomix® cooking experiences have already been responsible for inseparable friendships; and sometimes a customer discovers a love not only for their Thermomix®, but also through it. Some of these lucky individuals have told us their story. The thing that unites these Vorwerk lovers in every instance is their whole-hearted commitment. We report on more than just sales – we love to hear about matters of the heart!



Do you like the kind of touching stories that only come from real life? Then you will love where this takes you.



# When **nature** inspires technology

**What do kingfishers, a Japanese high-speed train  
and a shark have to do with aircraft construction?  
How about a tiger and the Thermomix® peeler?**

The three animals named have all inspired engineers to create unique inventions: that's bionics. The term is derived from the words "biology" and "electronics". Much of our daily lives are characterised by technology which has been modelled on nature, and the same is true at Vorwerk. Mechanical engineer Dr. Michael Kroh, who leads the Materials Engineering department in research and development, reveals some Vorwerk products which use the plant and animal world as inspiration.



Are you bursting with  
curiosity about where we  
have imitated Nature?  
Then quick – this way!

# Far more than just **four walls**

Welcome! Let us introduce you to our fantastic new office in Rauental. It is right on the Wupper and spans four floors, offering 375 workspaces in a contemporary, open environment.

What you are looking at is not simply a new headquarters: it is a commitment to our home city of Wuppertal. We feel a close bond with this place and its people, even after more than 140 years. These days we work very differently from how we used to – so it's ideal that we have much more space for interactions! Space for inspiring ideas. Space to grow together. And for even more intensive communication. While Vorwerk has long been making use of mobile and agile working, it does so now more than ever, with interdisciplinary teams. Come in!



Look around, admire,  
experience it – step  
inside our new office.











# Vorwerk at a glance

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# Overview of Vorwerk

Vorwerk is the number-one direct sales company in Europe, and a worldwide leader in direct sales of high-quality household devices. This internationally active family business was founded in Wuppertal (Germany) in 1883. Vorwerk's core business is the production and sale of high-quality household products (Thermomix®/Bimby® multi-cookers, Kobold/Folletto vacuum cleaners). Vorwerk consistently pursues direct contact with its customers, which puts its advisors at the forefront of activities because they serve as the central point of contact. akf Group is also part of the Vorwerk family. Vorwerk has Group revenue of 3.2 billion euros (2024) and is active in more than 61 countries.

## Vorwerk Group

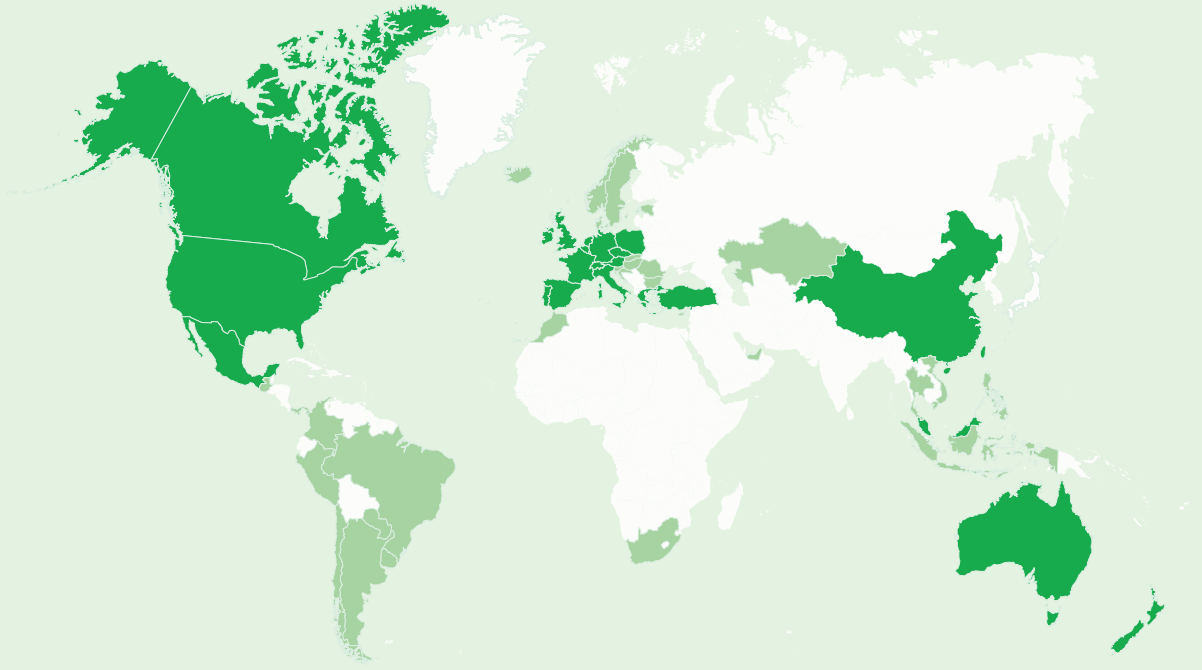
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[www.vorwerk-group.com](http://www.vorwerk-group.com)  
 Email:  
[annual.report@vorwerk.de](mailto:annual.report@vorwerk.de)

## Executive Board

**Dr. Thomas Stoffmehl**  
 (Speaker of the  
 Executive Board)  
**Hauke Paasch**  
 (Member of the  
 Executive Board)  
**Dr. Thomas Rodemann**  
 (Member of the  
 Executive Board)

## Supervisory Board

**Dr. Jörg Mittelsten Scheid**  
 (Honorary Chairman)  
**Dr. Rainer Hillebrand**  
 (Chairman)  
**Daniel Klüser**  
 (Vice Chairman)  
**Dr. Hildegard Bison**  
**Frank Losem**  
**Dr. Stefan Nöken**  
**Wolfgang Kölker**  
**Dr. Timm Mittelsten Scheid**



## International presence

### Our markets

Australia	Germany	New Zealand	Turkey
Austria	Greece	Poland	United States of America
Belgium	Italy	Portugal	United Kingdom of Great Britain and Northern Ireland
Canada	Luxembourg	Singapore	
China	Malaysia	Spain	
Czech Republic	Mexico	Switzerland	
France	Netherlands	Taiwan	

### Significant export countries

Argentina	Guatemala	Paraguay	Thailand
Brazil	Hungary	Peru	Uruguay
Chile	Indonesia	Philippines	United Arab Emirates
Colombia	Kazakhstan	Romania	
Croatia	Malta	Sweden	
Cyprus	Morocco	Slovakia	
Denmark	Norway	Slovenia	
Estonia	Panama	South Africa	

# Business areas

**Thermomix®/Bimby®**



**Kobold/Folletto**



**akf Group**



**Vorwerk Engineering**



**Vorwerk Ventures**



## Key figures for the corporate group

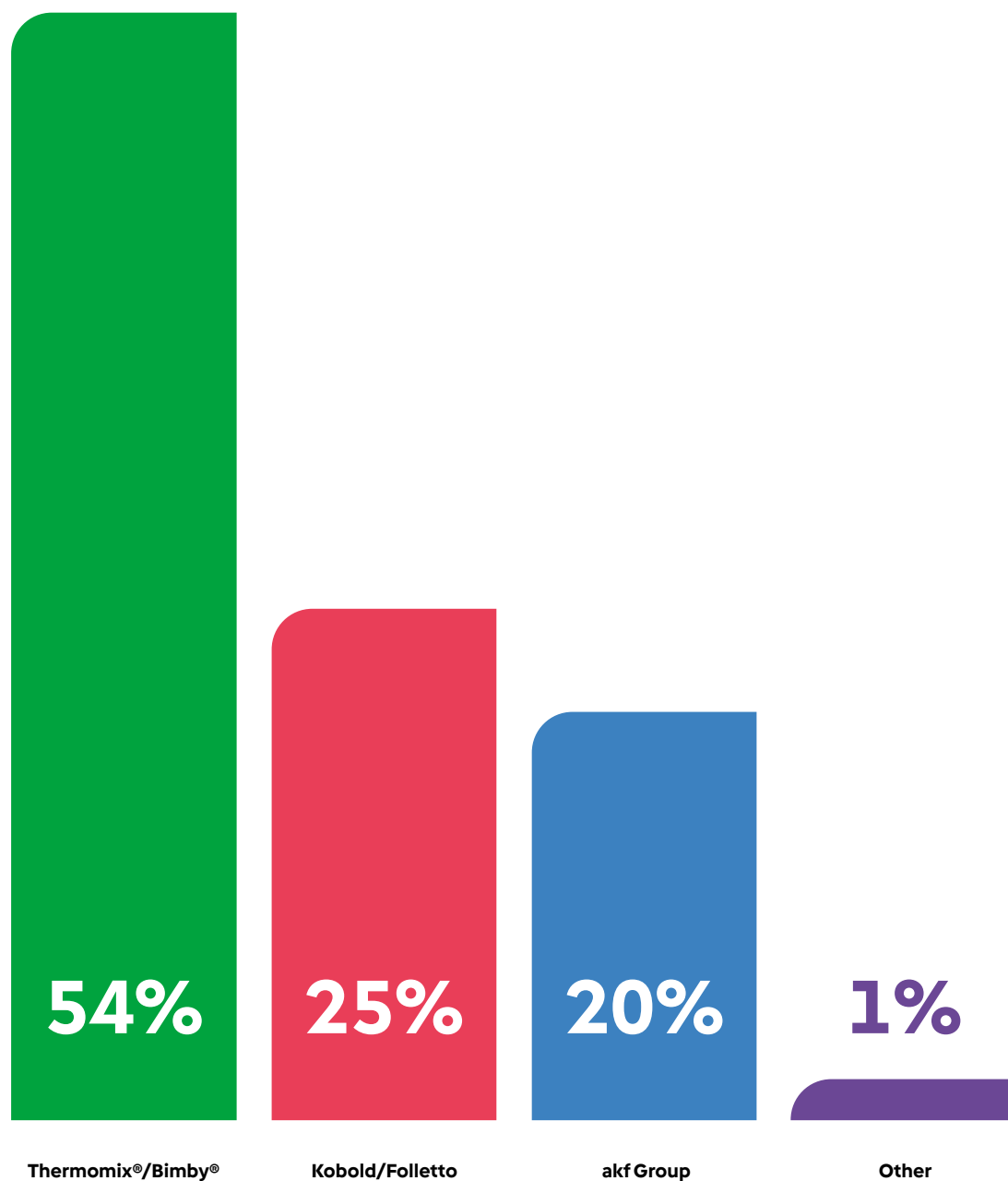
in millions of euros	2021	2022	2023	2024
Group revenue	3,383	3,171	3,208	3,172
New business of akf Group	1,026	1,178	1,253	1,283
Total assets	5,486	5,313	5,565	5,601
Equity	1,475	1,405	1,491	1,513
Equity ratio in % (akf fully consolidated)	27	26	27	27
Financial assets	1,372	1,380	1,264	964
Other non-current assets	1,355	1,230	1,365	1,559
Current assets	2,669	2,636	2,859	2,995
Cash and cash equivalents <sup>1</sup>	1,360	1,294	1,405	1,283
Investments <sup>2</sup>	395	446	575	681
Depreciation and amortisation <sup>2</sup>	336	300	294	310
Personnel expenses	656	624	605	622
Employees	11,698	9,394	9,127	9,307
Independent advisors	577,092	213,447	94,231	98,875

<sup>1</sup> Including assets that can be liquidated in the short term

<sup>2</sup> Excluding financial assets

# Revenue by area

Total revenue 3,171.8 million euros



# Foreword from the Executive Board



**Dr. Thomas Stoffmehl**  
Speaker of the Executive Board



**Hauke Paasch**  
Member of the Executive Board



**Dr. Thomas Rodemann**  
Member of the Executive Board



## Dear readers,

We are looking back at a still-challenging market environment in 2024. Vorwerk Group again proved capable of meeting these challenges with its combination of a unique direct sales model and a high-quality product portfolio.

The corporate group finished the 2024 financial year steady overall, closing at the high level of the 2023 year and with total revenue of 3.2 billion euros. In 2024 we again succeeded in increasing the international advisor base by means of measures including recruitment campaigns, taking it to a record level of more than 116,000 people. As such, with Strategy 2025 we have almost doubled this number since 2019.

In the form of Strategy 2025, Vorwerk Group had already set a course for its future alignment back in 2019. The goals are to further optimise the direct sales concept, make the community even more attractive, and increase efficiency worldwide. This was all done in line with a digitisation strategy which, on one side provides advisors with optimum support in their business, and on the other constantly improves the product experience through the further digitisation of products. Clear growth and income goals are at the centre of this, particularly in direct sales. In the past year we also started developing Strategy 2030, which will build on the successes we have achieved so far.

As a goal of our growth strategy, we have systematically continued our international expansion in 2024, to Benelux, Greece, Australia and New Zealand, Malaysia and Singapore. Additionally, by establishing the Nexaro subsidiary, Vorwerk Group opened up a new business area and extended its expertise in the robotics area to professional building cleaning. We will continue systematically implementing the company's digitisation strategy.

We announced the Thermomix TM7 on 14 February 2025. We are very proud of our new product generation, and at the same time confident that this innovative development can drive markedly increased revenue in the Culinary area in 2025.

We are also delighted to have moved into the first of two contemporary new office buildings in March 2025, with the second planned for the future. These projects are an expression of our innovative strength and future viability. They also highlight that Vorwerk Group continues to be loyal to Wuppertal, its home location for more than 140 years.

We thank all of our employees for their commitment, energy and trust, and are excitedly looking forward to another eventful financial year.

Wuppertal, 14 March 2024

For Vorwerk SE & Co. KG



**Dr. Thomas Stoffmehl**  
(Speaker of the  
Executive Board)



**Hauke Paasch**  
(Member of the  
Executive Board)



**Dr. Thomas Rodemann**  
(Member of the  
Executive Board)



# Group Management Report 2024

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# General section on the course of business

Vorwerk SE & Co. KG has charted a positive course in the 2024 financial year, in the context of a market environment that continues to be challenging. Founded in 1883 and with its registered office in Wuppertal (Germany), this family business remains the number one direct sales company in Europe in terms of revenue, and is world-leading in direct sales of premium household devices.

**The goal is to make people in the Vorwerk community successful and offer them a performance-oriented culture that is built on purpose, scope for creativity and trust.**

Vorwerk adopted its Strategy 2025 back in 2019. One central component of the strategy is having an active and strongly growing community of advisors, customers and employees. As part of the strategy Vorwerk is using this community to develop a modern, attractive direct sales offering via three connected channels, of staff-supported direct sales, advisor-led online shops and physical shops – with advisors always at

the forefront. Continual modernisation and digitisation of direct sales at national and international level is included in the corporate strategy, alongside a continued commitment to our values as a Wuppertal-based family business. Premium products and services are the foundation for long-term successful development of the company. Services include the Cookidoo® digital recipe platform as a key element of the Thermomix®/Bimby ecosystem. Vorwerk Group is now developing Strategy 2030, which will build on the positive business developments of recent years.

The business model means that Vorwerk Group operates large parts of the entire value chain – from research and development through production to sales. The objective pursued in production at Vorwerk Group is to create high-quality products that have customer recognition. The core of the Vorwerk Group strategy is that these products should inspire enthusiasm and passion. The goal is to make people in the Vorwerk community successful and offer them a performance-oriented culture that is built on purpose, scope for creativity and trust. The most important Vorwerk products are cleaning appliances from vacuum mops to robot vacuums, which Vorwerk produces and sells under the Kobold/Folletto brand, and the Thermomix®/Bimby® along with the associated Cookidoo® digital recipe platform, which had around 5.5 million customer memberships at the end of 2024.

Vorwerk Group also encompasses financial solutions from akf Group, as well as the venture capital companies of Vorwerk Ventures.

The 2024 financial year was characterised by many challenges and a difficult economic framework.

Following strong growth in the previous quarter, economic output in the Euro zone increased only slightly in autumn 2024, according to Deutsche Bundesbank in its February 2025 monthly report. Eurostat estimates that GDP increased by 0.1 percent compared to the previous quarter, after price adjustment and seasonal adjustment. GDP in the Euro zone was still being affected by special factors in the third quarter – in particular the Olympic Games taking place in Paris – when it rose by 0.4 percent. Overall, the underlying economic trend in the Euro zone continued to be subdued in the second half of 2024. At the same time, marked weakness in the manufacturing industry was countered by brisk activity in some service sectors and a modest improvement in the construction industry. Accordingly, private consumption and also investments increased, while exports continued to languish. The overall outlook remains muted. Vorwerk Group finished the financial year steady, closing at the high level of the 2023 year and with total revenue of 3.2 billion euros. This put the Vorwerk Group above the lowest third of the forecast's plan range.

The Vorwerk community of customers, employees and advisors, which has been growing for several years, is the result of consistent strategic alignment in the preceding years with a clear focus on modern direct sales. At the core of this success is the strong expertise embodied in both people and product – which is what differentiates Vorwerk from the competition.

## Total revenue of Vorwerk Group in 2024 in billions of euros

# 3.2

In 2024 the company once again succeeded in further expanding the international advisor base by means of recruitment campaigns, hitting a record level of more than 115,000 advisors worldwide by year end. This means Vorwerk Group has almost doubled its advisor numbers since 2019.

As such Vorwerk still has the largest – in terms of revenue – direct sales community worldwide in the area of high-quality household devices.

The consolidated annual net income was 98.9 million euros, while the operational annual result<sup>1</sup> for the Group was 216.8 million; 25.7 percent below the previous year. This development is due to factors including significant investment in new product developments as well as increased sales-related expenses. The operational annual result was within the lower half of the forecast's plan range.

<sup>1</sup> Essentially the financial result, management results not directly connected with sales or production activities, and costs that are attributable to holding company responsibilities are subtracted from the consolidated annual net income in order to reach the operational result.

The business volume<sup>2</sup> of Vorwerk Group – which refers to the new business<sup>3</sup> of akf Group rather than revenue – was 3.8 billion euros and as such negligibly below the previous year and slightly below the forecast's plan range.

Vorwerk Group announced the new Thermomix® TM7 on 14 February 2025. This advance announcement also marked the start of the pre-order phase, with first deliveries expected to take place from the second week in April.

**The number of advisors reached the highest level in seven years and is over**

**115,000**

## Summary of the development of business areas

The Culinary area (Thermomix®/Bimby®/Cookidoo®) continues to be the strongest-revenue business area for Vorwerk Group. With revenue of 1.7 billion euros, the Culinary result was 1.1 percent under the previous year.

The Cleaning business area (Kobold/Folletto) achieved revenue of 777 million euros, representing a year-on-year decrease of 9.7 percent. The decline in revenue is primarily due to shortcomings in attracting and retaining advisors in important key markets over the course of the year. Only at year-end did the number of advisors increase again and reach the highest level in seven years.

akf Group achieved revenue of 643 million euros, an increase of 12.9 percent and a new record level for akf. The new business of akf Group – i.e. the volume of the financing and lease contracts newly entered into in the reporting year – increased by 2.4 percent, to 1.3 billion euros.

The individual business areas are examined in more detail in subsequent sections.

Vorwerk Group's equity ratio was 27.0 percent. This equity ratio for the entire Group includes the fully consolidated akf Group, which is active in the area of financial services and as such has a lower equity ratio, which is typical for the business model.

<sup>2</sup> Business volume: Revenue of Vorwerk Group minus revenue of akf Group plus new business of akf Group

<sup>3</sup> New business: Volume of akf financial and leasing contracts that were newly entered into in the financial year

Liquid assets are predominantly invested in special funds included in the securities of the non-current assets, cash and cash equivalents, and securities in the current assets that can be liquidated in the short term, and came to 1,283 million euros at the cut-off date.

International expansion continued consistently in the reporting year. Vorwerk Group took over the Kobold and Thermomix® sales of the Belgian family company and former Benelux sales partner N.V. Cnudde. In addition, a new Thermomix® sales subsidiary was opened in Greece. Furthermore, Vorwerk expanded further in the Asia-Pacific region. The company underlined its growth strategy and goal of further strengthening its global presence with the takeover, in Australia and New Zealand, of the world's largest Thermomix® distributor which was not already part of Vorwerk Group, as well as the opening of sales companies in Malaysia and Singapore.

With setup of the Nexaro subsidiary, Vorwerk Group opened up a new business area and expanded its expertise in the robotics area to professional building cleaning. The autonomous Nexaro NR 1500 robot vacuum cleaner, which was largely developed in the Vorwerk research and development centre in Wuppertal, seeks to relieve strain on cleaning staff by handling physically demanding tasks such as dry cleaning of floors. The Nexaro HUB digital platform enables the robot to be seamlessly integrated into work processes, with a view to increasing efficiency and quality in this industry.

As the world's first compact robot vacuum, the NR 1500 fulfils the IEC 63327 international safety standard and bears the GS certification mark of TÜV Süd, which also qualifies it for use in public areas. Since deliveries

began in 2024, it has generated great interest within this industry. Customer feedback and suggestions from customers and sales partners in more than ten European countries directly feed into the further development of the product. In February 2025 the improved NR 1700 model was introduced in response to the high requirements of the professional target group.

Vorwerk Group has remained loyal to Wuppertal as a location for more than 140 years. In 2024, construction continued on a new Wuppertal office building that meets modern requirements. Vorwerk will have invested a total exceeding 40 million euros into the building by 2025, and moved into the building in March 2025. At the historic Vorwerk location on Mühlenweg, Wuppertal, plans are in progress for a new build which will, based on current estimates, accommodate around 150 employees of Vorwerk SE & Co. KG by mid-2028.

Vorwerk Group had invested another 130 million euros by the end of the financial year in the construction of a new Thermomix® production building as well as in expanding the existing French production site. The goal is to expand capacity and so be equipped to meet the growth in demand for Thermomix® which is expected to accompany the new product generation.

Vorwerk is currently active in direct sales in 65 countries, with the main focus on Europe, but also with presence in Asia and Australia as well as North and South America. The heavily international alignment of the Wuppertal-based family business is also evident in the revenue distribution: The portion of revenue achieved outside the home market of Germany was 56.7 percent (previous year: 58.5 percent). In direct sales, this portion was 70.8 percent (previous year: 70.8 percent).

The strategic management of Vorwerk Group is the responsibility of Vorwerk SE & Co. KG in Wuppertal. The Executive Board of the corporate group is made up of Dr. Thomas Stoffmehl (Spokesperson for the Executive Board), Hauke Paasch (Member of the Executive Board) and Dr. Thomas Rodemann (Member of the Executive Board).

Half of the Advisory Board of Vorwerk Group are members of the Mittelsten Scheid business family; it also includes external experts. Dr. Rainer Hillebrand is the Chair of the Advisory Board. The Advisory Board members from the entrepreneur family are Daniel Klüser (Deputy Chair of the Advisory Board), Wolfgang Kölker, Dr. Jörg Mittelsten Scheid (Honorary Chair) and Dr. Timm Mittelsten Scheid. Dr. Hildegard Bison, Frank Losem and Dr. Stefan Nöken are other external members.

## Sustainability

Vorwerk attaches great importance to careful and sustainable handling of nature's resources. As a family business which is over 140 years old, it has always taken a cross-generational approach.

Vorwerk has been systematically working on the subject of sustainability since the year 2016. The sustainability organisation created in the same year identified sustainability topics with Group-wide significance, collated existing programmes and developed additional projects. Strategy 2030 was adopted in 2025, and sustainability takes on even greater strategic significance there.

Vorwerk Group is a participant in the UN Global Compact (UNGC), the world's largest and most important initiative for sustainable and responsible corporate governance, and was nominated for the "2024 German Sustainability Prize".

One goal of Vorwerk Group is to reduce CO<sub>2</sub> in terms of its own emissions. Its own CO<sub>2</sub> emissions are being continually lowered, and any residual remissions are offset. It is expected that the proportion requiring offsetting will gradually reduce, and that ⅓ of emissions will be saved by 2025 compared with the 2016 comparison year. Indirect emissions in the area of material purchasing for main products should be reduced by a total of 20 percent by 2030.

The switch to renewable energy is one of the most important levers in implementing climate protection goals. Where structurally possible, photovoltaic systems are being installed on company properties. Vorwerk is investing in the electromobility of its company car fleet. When developing and manufacturing products, Vorwerk Group considers durability and repairability.

The corporate group is in the process of making products more sustainable in all phases of the value chain. This includes low energy consumption in production and the later usage phase, as well as the use of recyclable materials. Long-lived technology and finishing are at least as important.

Vorwerk Group engages in the areas of art, culture, education and sport. Its partnership with the women's national team of the German Football Association continued in the reporting year. In the area of art promotion, activities include a partnership with the renowned Wuppertal-based Von der Heydt Museum.



## Revenue by business area

in millions of euros	2021	2022	2023	2024
Continued business activities	3,009.2	3,023.6	3,167.8	3,137.4
Thermomix	1,696.3	1,723.5	1,737.3	1,717.4
Kobold	819.0	803.4	860.5	776.7
akf Group	493.9	496.7	570.0	643.3
Discontinued business activities	338.9	97.7	3.8	0.0
JAFRA Cosmetics <sup>1</sup>	313.0	89.2	—	—
Neato Robotics	25.9	8.5	3.8	0.0
Other	34.7	50.0	36.7	34.4
<b>Group revenue</b>	<b>3,382.8</b>	<b>3,171.3</b>	<b>3,208.3</b>	<b>3,171.8</b>

<sup>1</sup> JAFRA Mexico and USA included up to 31 March 2022

The strategic focal points for the area of People & Culture were determined back in 2020, and are implemented as part of Strategy 2025. There is a particular focus on attracting and developing talented individuals, as well as strong succession planning with a view to ensuring stability and offering opportunity. One central point here is targeted building and further development of management qualities. Demonstrating the success of this approach so far, in recent years more than 80 percent of open management positions have been filled from internal succession plans.

For business areas in direct sales, Vorwerk uses non-financial, specific performance indicators for business management. These relate to productivity (= sales per active advisor)<sup>4</sup> and activity – i.e. the percentage proportion of active advisors in relation to the total

number of advisors. Information about this is available in the relevant detailed business area section. The most important metric in this context is the number of advisors in the Culinary and Cleaning areas.

Vorwerk Group is managed on the basis of detailed annual plans, regular reporting and deviation analyses. To this end, revenues at business-area level as well as the operational result are used as material financial performance indicators.

To support better classification of the company's development, in this report the percentage change in comparison with the previous year has been described using the following adjectives: insignificant/negligible (1 – 2 percent), modest/slight (3 – 5 percent), significant/serious (6 – 10 percent), substantial/considerable (11 – 15 percent), marked/dramatic (16 – 24 percent), major (over 25 percent).

<sup>4</sup> Advisors who are active, having completed at least one order for a device within a month

# Culinary

Vorwerk Group announced the new Thermomix® TM7 on 14 February 2025. This advance announcement also marked the start of the pre-order phase, with the first deliveries expected to take place from the second week in April. During the pre-order phase, customers can pre-order the Thermomix® TM7 from advisors. At the same time, Thermomix® TM6 is still available as part of a "farewell bundle".

Designed and developed in Wuppertal, the Thermomix® TM7 brings together form and function, with the black base serving as a stage for the principal players: the pleated mixing bowl and 10-inch multi-touch display. At year-end 2024 the Cookidoo® recipe portal integrated as part of the Thermomix® ecosystem had around 5.5 million subscribers, making use of direct access to carefully developed and verified Thermomix® recipes.

The Guided Cooking function guides users through the recipes step by step. Around the world, ten Cookidoo® recipes are started every second. There are already more than 100,000 recipes with Guided Cooking available for the Thermomix®. This makes the Thermomix® a fully digitised multi-cooker. Thermomix® is the best-known brand in the multi-cooker category.

In the reporting year, the Culinary business area brought to market a special-release "Snow White Edition" of the Thermomix® TM6.

The Culinary business area is active via its own national companies in 22 countries in Europe, Asia, Australia and North America; in addition, Culinary has more than 36 distributors which distribute the products in their respective countries. The multifunctional multi-cooker is sold worldwide via direct sales: advisors demonstrate the Thermomix® to customers at home in the form of a cooking experience. After purchase customers

benefit from individual, personal service on-site, or have the option of taking part in cooking courses at the company's own cooking studios.

In some countries, as part of an omnichannel strategy the advisors also have "MySites", via which they can make contact with customers, make appointments and sell appliances. Additionally, in some countries the Thermomix® is demonstrated in bricks-and-mortar shops, and in some cases also sold in these shops. Thermomix® accessories are available via country-specific online shops worldwide.

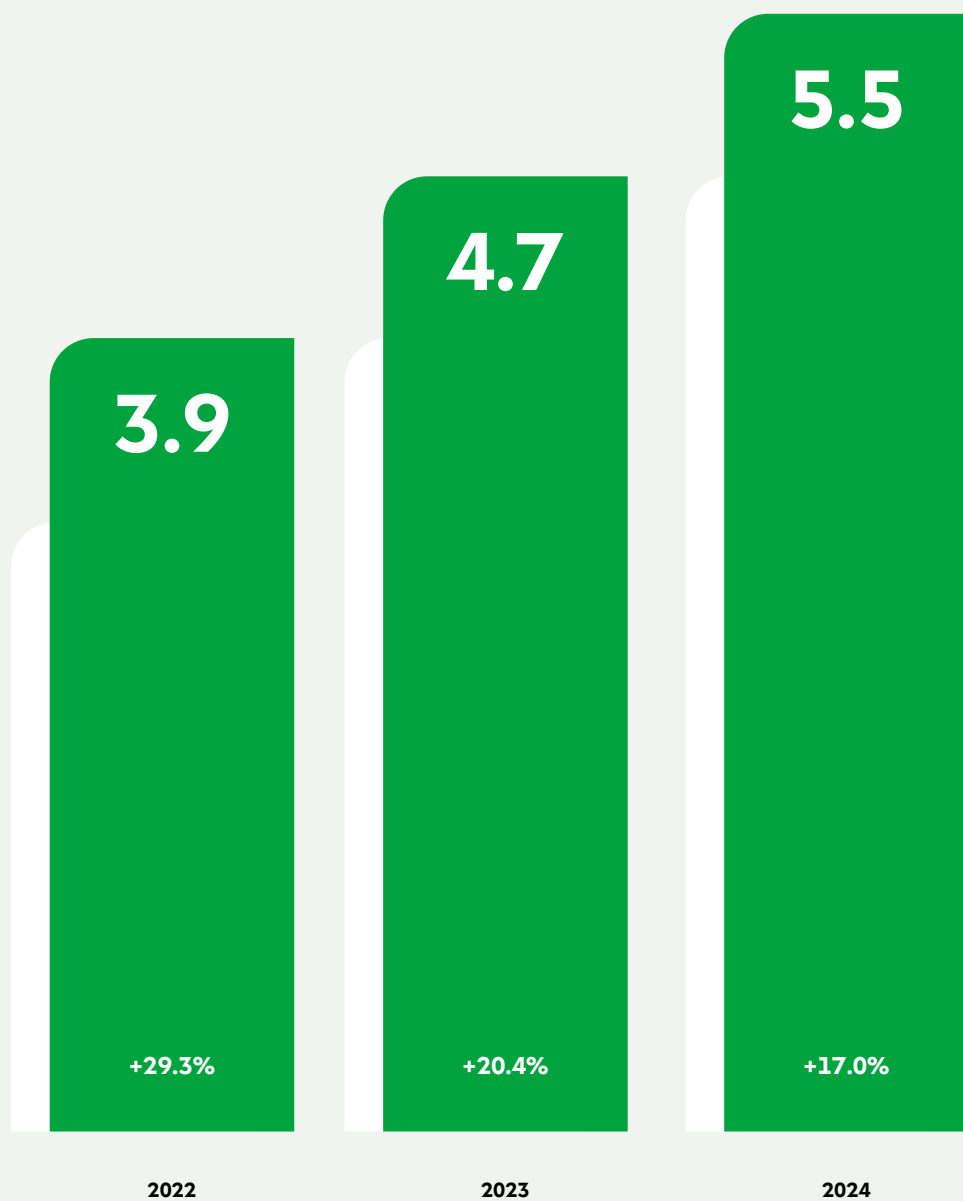
For the Culinary area the reporting year was characterised by the transition to a new product generation. Revenue again reached 1.7 billion euros, and as such was only insignificantly below the record level from the previous year and in the upper half of the expected plan range. Due to high levels of investment in new products, the operational result was 34.0 percent below the previous year, though still at the upper end of the expected plan range.

Thermomix® sales continued at a high level, with markedly more than one million appliances sold. The Cookidoo® digital recipe platform also contributed to revenue with its growing number of subscribers. More than 360 million recipes were prepared using Guided Cooking worldwide.

The number of independent advisors has increased by 6.6 percent on average year on year. The number of advisors at year-end 2024 was markedly above the comparison value from 2023. In a direct sales company, a material task of the management team is to always ensure the advisor role is attractive, offers opportunities, makes people successful, and in doing so achieves progress.

**Number of Cookidoo® subscribers**  
in millions

● Current year    ● Previous year



The average productivity reduced by 2.4 percent compared to the previous year, while activity was 12.5 percent below the previous year. On average, more than 86,900 advisors were active for the business area in 2024.

For most Thermomix® markets, 2024 was expected to be a demanding year of transitioning to a new product generation. The strongest country for sales was Germany again; the company achieved revenue of 477 million euros. Although this corresponds to a year-on-year decrease of 3.2 percent, it was nonetheless materially above expectations. The Polish sales company suffered a drop in revenue, with a decrease of 14.8 percent resulting in revenue of 245 million euros. Revenue in Italy came to 202 million euros, a decrease of 2.5 percent. There, as in Portugal, the Thermomix® is sold under the Bimby® brand name.

Revenues increased in the reporting year in the larger sales companies in France (revenue of 195 million euros, 2.2 percent increase), Spain (revenue of 117 million euros, 1.0 percent increase),

Austria (revenue of 82 million euros, 15.9 percent increase), Portugal (revenue of 67 million euros, 10.5 percent increase), Switzerland (revenue of 54 million euros, 16.3 percent increase), Turkey (revenue of 22 million euros, 93.3 percent increase) and the Czech Republic (revenue of 21 million euros, 19.6 percent increase).

Revenue declined in the United Kingdom of Great Britain and Northern Ireland (revenue of 40 million euros, 7.3 percent decrease), in the USA (revenue of 25 million euros, 0.8 percent decrease), Mexico (revenue of 25 million euros, 16.5 percent decrease), China (revenue of 24 million euros, 43.5 percent decrease), Canada (revenue of 12 million euros, 3.7 percent decrease) and Taiwan (revenue of 4 million euros, 6.0 percent decrease).

The international distributor business recorded a 4.5 percent increase in revenue to 82 million euros.

# +6.6

**Increase in independent advisors compared to the previous year in percent**

# Cleaning

The Kobold VK7 (offered under the "Folletto" brand name in Italy) offers up to 19 cleaning functions, by means of a main appliance and various attachments and nozzles. Whether vacuuming with the EB7 electric brush, vacuuming and mopping with the SP7 vacuum mop attachment, dusting or for cleaning pillows and mattresses, the VK7 can be converted into a new appliance depending on individual needs. The Kobold VK7 cordless vacuum as well as the VR7 robot vacuum have been recognised as test winners by Stiftung Warentest.

The Cleaning business area sells its products via direct sales, and in some countries also in conjunction with Vorwerk Stores and online. The sales form enables potential customers to try out the appliance in their own home and directly compare it with their current product.

Cleaning is represented with its own national companies in a total of 16 countries in Europe and Asia. In addition, 17 distributors sell the products.

The Cleaning business area achieved revenue of 777 million euros in the reporting year, a year-on-year decrease of 9.7 percent. Revenue was therefore substantially below the plan range. The operational result came in majorly below the previous year and below the plan range. The decline in revenue is primarily due to the fact that it was not possible to increase or maintain the number of advisors in important core markets. Only at year-end did the number of advisors increase again after a successful recruitment campaign, thereby creating a good foundation for sales success in 2025. Overall, the number of Kobold advisors at year-end was 13,097, putting it 9.7 percent above the previous year's figure.

On average in the reporting year, more than 11,900 independent advisors were active for the business area, amounting to an increase of 2.5 percent on the previous year. Activity was 5.4 percent down, while productivity was 4.9 percent below the previous year.

With a 12.4 decrease, the Italian Kobold company achieved revenue of 375 million euros. In Italy, the Kobold brand is sold under the Folletto brand name. In Italian, the word "Folletto" is widely used as a synonym for the vacuum cleaner category. Vorwerk Italia was the first foreign subsidiary of Vorwerk Group in the vacuum cleaners area and is the most important vacuum market for Vorwerk. Measured on revenue, Vorwerk Italia is the market leader for vacuum cleaners in Italy.

The German Kobold company achieved revenue of 251 million euros, a drop of 5.5 percent. The company increased its revenue in France in the reporting year (64 million euros, 5.6 percent increase).

Decreases in revenue were recorded by the national companies in Austria (revenue of 24 million euros, 2.6 percent decrease), Spain (revenue of 15 million euros, 23.9 percent decrease), China (revenue of 13 million euros, 40.6 percent decrease), the Czech Republic (revenue of 8 million euros, 6.0 percent decrease), Taiwan (revenue of 6 million euros, 8.0 percent decrease), Switzerland (revenue of 6 million euros, 11.2 percent decrease), Poland (revenue of 3 million euros, 49.9 percent decrease) as well as the distributor business (revenue of 6 million euros, 49.2 percent decrease).

# Vorwerk Engineering

The Vorwerk Engineering business area manufactures products on behalf of the Culinary and Cleaning business areas, which steer development processes and – taking into account experience from sales and direct customer contact – have for many years been successfully designing products with the goal of market maturity. The Vorwerk Engineering business area is therefore highly dependent and steered by the Vorwerk sales companies and their business development.

In the company's own global network of plants with locations in Germany (Wuppertal), France (Cloyes-les-Trois-Rivières) and China (Shanghai), Vorwerk manufactures products in accordance with consistent specifications and strict quality standards.

By the end of the financial year, Vorwerk Group had invested 130 million euros in the construction of a new Thermomix® production building as well as expansion of the existing French production site. The largest production site is Wuppertal, which has more than 1,280 employees. It is also where the Research & Development area's activities are predominantly based. Production also has a connection with the direct sales that are critical to Vorwerk. In the visitor centre at the Laaken site, plant tours and informational events are regularly held for groups of advisors from our national and international sales companies. In the reporting year alone, more than 1,900 advisors from German and international sales companies experienced the capabilities and quality standards of the Engineering department in person. Vorwerk Engineering's revenue development in 2024 was in line with the revenue development of the sales divisions. In order to offset rising costs in the areas of energy and the supply chain, cost reduction measures were implemented.

The operational result was majorly above the expected horizon.

# 130

**million euros has been invested  
by Vorwerk Group in the French  
production sites.**

# akf Group

As a medium-sized company, the Wuppertal-based akf Group is an expert financing partner for German small and medium-sized companies. akf Group is independent and flexible, and has been successfully active for customers in a range of sectors for more than 55 years. These customers include small and medium-sized metal and plastics industry firms, as well as printing and paper processing, and also manufacturers and dealers of cars, utility vehicles, yachts and agricultural engineering. The finance product portfolio of akf bank GmbH & Co. KG (akf bank) and akf leasing GmbH & Co. KG (akf leasing) for the areas of investment, sales and purchase financing comprises various credit forms, capital-preserving leasing variants, flexibly designed hire purchase and factoring to optimise operational liquidity. In addition, full-service leasing – i.e. short- and medium-term leasing of vehicles – is offered via akf servicelease GmbH. akf servicelease additionally operates as a fleet manager and as a partner for bike leasing. Furthermore, akf bank offers private customers attractive, secure and easily available financial investment products via an online-based deposit business. akf Group sets itself apart with decades of product specialisation, a high degree of asset expertise, expert personal support and advice as well as close customer communication at local level via akf sales employees who are active across Germany.

Due to varying development of customer investment tendencies in the individual sales areas of akf Group, development of the areas has also been uneven. However, the new business of the bank and leasing area has overall increased negligibly and is at 1,283 million euros (previous year: 1,253 million euros), corresponding to an increase of 2.4 percent year on year.

**akf Group is independent and flexible, and has been successfully active for customers in a range of sectors for more than 55 years.**

At the same time, the sales areas of akf bank and akf leasing have developed as follows:

With a volume of 342 million euros (previous year: 319 million euros), the financing of vehicles, boats and yachts in the auto and marine finance sales areas makes up a share of 26.6 percent (previous year: 25.4 percent) of overall new business, and so still plays an important role with a slightly increased share.

The financing of machines and other equipment in the industry and robotics finance sales area has recorded a considerable decline year on year with a volume of 217 million euros (previous year: 246 million euros), constituting a share of 16.9 percent (previous year: 19.6 percent) of overall new business.

With a volume of 219 million euros, the financing volume in the product finance sales area is only negligibly changed compared to the previous year (222 million euros). This includes 178 million euros (previous year 149 million euros) of consumer financing in the context of sales financing of high-quality household appliances of Vorwerk Group.

The financing of agricultural vehicles and mobile agricultural technology in the agriculture finance sales area slightly increased in the financial year to a volume of 198 million euros, and therefore represented a share of 15.5 percent (previous year: 15.0 percent) of the total new business volume.

The fleet finance sales area of akf servicelease significantly increased volume from 278 million euros to 307 million, primarily due to the bike leasing business field.

In the factoring sales area, akf bank reduced the purchasing volume from 1,344 million euros to 1,250 million euros due to lower financing demand from customers.

At 643 million euros (previous year 570 million euros), revenue for akf Group was therefore considerably increased and markedly above expectations. For financing services, revenue is calculated using the interest and leasing income as well as other services, which are received as a fee for transfer of capital or assets.

The new business volume of akf Group was negligibly above the previous year, but slightly below expectations. Associated with increased revenues, an increase in expenses from the credit and leasing business is recorded. The operational result was materially below that of the previous year due to the increased risk-related and administration costs, but in the upper third of the forecast's plan range.

The interest margin as a difference between lending and refinancing interest is decisive for the earning power of akf Group. Despite a slight year-on-year decrease in the interest margin by 11 base points, the interest surplus of akf bank saw an insignificant increase, of 2.7 percent.

As in previous years, akf Group's refinancing was undertaken on a predominantly maturity-congruent basis by means of interbank transactions, two revolving ABCP programmes and through deposit business. In deposit business, around 26,700 customers (previous year: around 27,000 customers) were supported with deposits of 1,904 million euros (previous year 1,839 million euros) at year-end. As in previous years, the business is operated on a purely online basis. Despite the difficult environment due to falling interest rates, akf bank fundamentally treats all customers the same in deposit business, in terms of applying interest to different products, and does not make use of special new customer offers or other loss leaders.



## Financial volumes of akf bank: Top 3

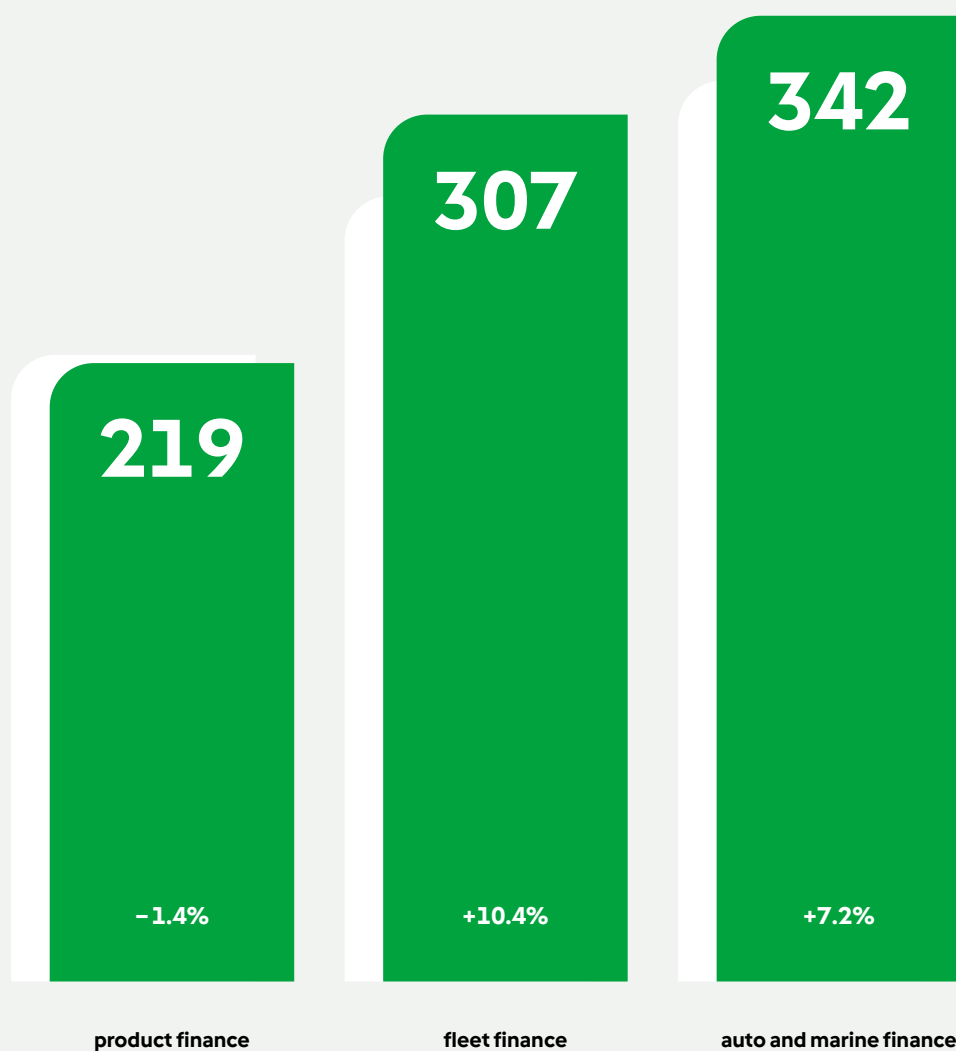
in millions of euros



2024



2023



# Vorwerk Ventures

The Vorwerk Ventures area of Vorwerk Group uses various investment vehicles to invest in companies that pursue innovative, promising business concepts. Vorwerk Ventures makes investment decisions with no need for a link with the Vorwerk Group strategy, and therefore has freedom to invest in entirely new areas that promise strong growth and high profitability.

Some portfolio companies are already among the respective leading providers in their target markets, and offer high potential for value increase. The investment portfolio is managed with a view to exit potentials.

Since the start of venture activities in 2007, the Vorwerk Direct Selling Ventures investment vehicle has invested in a total of 23 companies. Of these, five companies were still in the portfolio at the end of 2024. The Vorwerk Direct Selling Ventures portfolio includes the companies Dinner-for-Dogs, LILLYDOO, Ottonova, smartfrog and Thermondo. In 2024, two follow-up investments in the existing portfolio were made in the context of larger external financing consortia.

In the context of implementing the growth strategy, Vorwerk Ventures also established a market-standard, asset-managing organisational structure at the end of 2019 and created a new investment fund called Vorwerk Ventures III with a volume of 150 million euros.

The initial investment period of Vorwerk Ventures III has ended. From that point on, only follow-up investments in companies already in the portfolio can be made from the investment fund. Since its formation, the Vorwerk Ventures III investment vehicle has invested in a total of 20 companies. There have been some substantial follow-up financing instances in the Fund III portfolio in the past financial year, involving other external investors. Two interests were sold at a loss or respectively written off in the Vorwerk Ventures III investment vehicle in 2024. As Fund III is still in the maturity stage, no major exits have been recorded to date.

To continue investment activities, another investment fund called Vorwerk Ventures IV was created in mid-2022. This fund also has a volume of 150 million euros. Three new investments were made from this investment vehicle in 2024, and two follow-up investments were decided and then implemented at the start of 2025. Since its formation, the Vorwerk Ventures IV investment vehicle has invested in a total of ten companies. The Vorwerk Ventures IV investment vehicle fully wrote off an interest in 2024. As Fund IV is also still in the creation/maturity stage, no major exits have been recorded to date.

# Human resources/People & Culture

The strategic focal points for the People & Culture area were determined back in 2020, and are implemented as part of Strategy 2025.

There is a particular focus here on attracting and developing talented individuals, as well as strong succession planning with a view to ensuring stability and offering opportunity. A central point of this is the targeted building and further development of management qualities, which connects growth in the corporate group with continual employee development.

One example of this path and the further expansion of digital offerings is the "VORyou" training platform. This system enables the People & Culture area to be provided with internally created learning content and for it to be linked with external materials in order to make learning exciting and relevant, as well as available to all employees at any time, wherever they are.

In 2024, an average of 108,182 people worked for Vorwerk Group worldwide. There were 9,307 salaried employees and 98,875 independent advisors.

## Annual average number of employees

	2021	2022	2023	2024
Continued business activities				
Thermomix <sup>1</sup>	5,256	4,210	4,505	4,692
Kobold <sup>1</sup>	1,908	1,884	1,806	1,782
Vorwerk Engineering	1,748	1,791	1,836	1,873
akf Group	512	507	517	524
Discontinued business activities				
JAFRA Cosmetics <sup>2</sup>	1,760	465	4	0
Neato Robotics	151	148	38	0
Other	363	389	421	436
<b>Total employees<sup>1</sup></b>	<b>11,698</b>	<b>9,394</b>	<b>9,127</b>	<b>9,307</b>

<sup>1</sup> Including salaried advisors

<sup>2</sup> JAFRA US and Mexico included up to 31 March 2022

## Annual average number of independent advisors

	2021	2022	2023	2024
Continued business activities	85,941	94,554	93,174	98,875
Thermomix	74,066	83,267	81,501	86,915
Kobold	11,365	11,116	11,673	11,960
Other	510	171	0	0
Discontinued business activities	491,151	118,893	1,057	0
JAFRA Cosmetics <sup>2</sup>	491,151	118,893	1,057	0
<b>Total independent advisors</b>	<b>577,092</b>	<b>213,447</b>	<b>94,231</b>	<b>98,875</b>
<b>Total people working for Vorwerk</b>	<b>588,790</b>	<b>222,841</b>	<b>103,358</b>	<b>108,182</b>
Of which advisors <sup>1</sup>	581,202	216,511	98,027	102,423

<sup>1</sup> Including salaried advisors

<sup>2</sup> JAFRA US and Mexico included up to 31 March 2022

# Financial position and financial performance

Vorwerk Group's consolidated balance sheet total as at the balance sheet date of 31 December 2024 increased by 35.9 million euros to 5,600.6 million euros, attributable to factors including the increase in intangible and tangible non-current assets, inventories and credit with credit institutions on the assets side, which is in contrast with a decline in securities in the non-current assets. The liabilities side was shaped by factors including the increase in payables from deposit business, the accruals and deferrals item and equity capital, which is in contrast with a decline in other payables.

The non-current assets reduced by 106.0 million euros overall.

The intangible assets increased significantly year on year, primarily through the capitalisation of goodwill in the amount of 37.5 million euros due to the acquisition of national companies in Benelux countries and Australia as well as the newly founded company in New Zealand. Property, plant and equipment increased by 154.5 million euros, primarily due to the increase in leased assets (52.4 million euros) and in downpayments made and assets under construction (76.3 million euros). The investment ratio in property, plant and equipment, defined as the ratio of investments in the reporting year to the gross initial inventory of property, plant and equipment in 2024, increased by 1.0 percentage points to 25.8 percent. This is due to a materially increased initial inventory and considerably expanded investments in comparison to the previous year. The property, plant and equipment ratio (ratio of the book value of property, plant and equipment to overall capital) was 27.9 percent with an insignificant increase in overall capital by 2.8 percentage points above the previous year.

In the area of financial assets, there was a decrease in securities in the non-current assets of 309.3 million euro, which was predominantly based on sales and also related to the special fund attributed to the cash and cash equivalents. The current assets recorded a slight increase overall, which is due primarily to a marked increase in inventories and a major increase in other assets as well as considerably increased cash and cash equivalents. This was in contrast with a major reduction in securities in the current assets.

The inventories increased by 48.5 million euros or 17.4 percent. The planned new product introduction and associated production line conversion built up inventories to cover requirements up to product changeover. With an increase of 21.4 percent, this also applies to the inventories of the new national companies. The inventory turnover ratio (ratio of material expenditure to the average inventories from 2024 and 2023) increased by 4.4 percent to 2.09 due to the insignificantly increased material expenditure – excluding the bank and leasing business – and associated with a slight decrease in average inventory on hand.

The balance of trade receivables decreased by a total of 5.7 percent. This is primarily due to decreased revenue in the areas of Culinary and Cleaning. The value adjustments were adapted accordingly. The value adjustment ratio (ratio of value adjustments to receivables to the gross balance of receivables) is almost at the level of the previous year, at 32.1 percent.

The receivables from the bank and leasing business recorded an increase of 34.3 million euros, on the one hand because fewer receivables were sold in a manner that frees up the balance sheet in bank business, while on the other, the leasing receivables increased heavily due to the high level of new business.

Sufficient allowance was made for all discernible risks in the financing business through the formation of value adjustments.

The ratio of current assets to total assets, as a ratio of current assets including all cash and cash equivalents to the balance sheet total, was slightly above the level of the previous year, at 53.5 percent.

The first-degree liquidity, defined as the funds available in the short term/short-term payables, was 39.0 percent in the reporting year (previous year: 42.6 percent).

The liabilities side has equity of 1,512.5 million euros. The equity ratio (ratio of equity to the balance sheet total) was 27.0 percent (previous year: 26.8 percent). The degree of asset coverage (ratio of equity to non-current assets) was 60.0 percent and so materially above the previous year's level (56.7 percent), as the equity negligibly increased while the non-current assets modestly decreased.

The provisions reduced 1.4 percent year on year. The negligible increase in provisions for pensions and similar obligations is in opposition to a major decrease in provisions to cover fiscal risks. The slight increase in other provisions primarily relates to provisions for pending supplier invoices.

Payables remained at the previous year's level. However, there was variance in the development of individual items.

Payables to banks reduced overall by 5.4 million euros. 15.4 million euros of the decrease was attributable to akf Group. This contrasts with the take-up of additional tranches of a promotional loan in the amount of 10.3 million euros for constructing the new office building. At the balance sheet date, 89.7 percent of loan payables were attributable to akf Group.

Payables from deposit business related solely to akf Group. The online-based deposit business of akf bank increased by 65.1 million euros in the reporting year due to cash inflows from new and existing customers. The inflow of funds was on the one hand used to refinance and clear payables to banks, and on the other resulted in an increase in the liquidation position with banks. Other deposits from customers increased by 27.8 million euros.

Through the debt capital, which overall negligibly increased by 1.8 million euros with insignificantly increased equity, the debt equity ratio (ratio of debt capital to equity) was 3.4 percentage points below the previous year, at 249.5 percent.

As well as deferred income related to the cut-off date, passive accruals and deferrals in the amount of 313.8 million euros includes deferred cash values of leasing receivables sold to third-party banks that are reversed on a scheduled basis. In the reporting year, deferred income resulted in an increase in this item with an addition of 20.0 million euros, which offsets a 7.0-million-euro decline in cash values of sold leasing receivables.

In the 2024 financial year, Vorwerk Group consolidated revenue of 3,171.8 million euros, corresponding to a decrease of 1.1 percent; the return on revenue (ratio of consolidated annual net profit to revenue) dropped by 1.1 percentage points year on year. The revenue increase of akf Group, totalling 73.3 million euros, compensated for declines in the Culinary and Cleaning areas.

For detailed explanations about revenue development, refer to the relevant details relating to the respective business areas.

The high positive inventory change in the reporting year is directly connected with building up inventories of finished products before the conversion of production lines for new products, in order to ensure ability to supply.

The other operational income has considerably decreased, predominantly due to the income from currency conversions being lower than the previous year and the lower level of reversal of provisions.

In comparison to the previous year, material expenses has overall (excluding bank and leasing business) increased insignificantly. The material expense ratio (ratio of material expense to revenue) was modestly above the previous year's level at 25.0 percent.

The expenses from the credit and leasing business have increased due to revenue and were dramatically above the level of the previous year.

The increase of 17.3 million euros in personnel expenses is attributable to general wage and salary increases as well as increased employee numbers. The new national companies account for 5.2 million euros of the personnel expenses.

Scheduled depreciation and amortisation at 5.6 percent was materially above the previous year's level, largely influenced by the increased leased assets.

The other operational expenses have overall reduced insignificantly year on year, by 9.2 million euros, owing to the sale of the material JAFRA companies and cessation of the business activities of Neato Robotics in the previous year. The increase in advisory costs and expenses in sales motivation and support are contrasted with revenue-related declines in fees for advisors.

The reduction in the financial result by 2.9 million euros is due in particular to interest income declining by 11.0 million euros. This is countered by a significant reduction in depreciation and amortisation on financial assets and income from interests and lendings, totalling 8.2 million euros.

The operational result and results development were overall in the lower half of the forecast's plan range. While the Engineering business area exceeded the plan, the Culinary and akf business areas were in the top end of the plan range, but the Cleaning and Nexaro business areas were below the plan range. Viewed overall, the results situation of Vorwerk Group developed positively.

# Cash flows and development of financial assets

As in the preceding years, the capital markets in 2024 were influenced by various overlapping topics, but with no underlying unusual fluctuations. The themes for this year were geopolitical conflict and uncertainty, as well as the economic and inflation trend. As always, central banks were in the spotlight, and the base rate dropped in many countries worldwide. In 2024 the ECB reduced the base rate in stages, from 4.50 percent to 3.15 percent, and the US American FED also reduced the base rate in four stages, from 5.50 percent to 4.50 percent. The drop in inflation rates continued on both sides of the Atlantic in 2024. The economic trend in the European Union was weaker than in the USA.

In this environment, share markets developed very positively again in 2024. Shares in developed markets gained by around 18.41 percent year on year in euros. Shares from developing countries increased by around 7.27 percent in the same period, when adjusted for currency. The yield curve changed markedly in this year. Euro swaps with one-year maturities dropped by 112 base points, while the ten-year maturities only retreated by 13 base points in the course of the year. In contrast, ten-year Federal bonds increased by 34 base points as at year end, and closed the year with a return of 2.37 percent.

The strategic alignment of Vorwerk's investment policy did not change in 2024. Due to value impairments in the area of real estate investments, results-related expectations from the assets portfolio were not fully met. In contrast, the appropriation to reserves in the financial assets area was higher than expected.

Within the framework of our investment policy, investments in instruments with high liquidity – such as shares and government bonds and investments with a longer investment horizon such as real estate, infrastructure and private equity – were managed in separate portfolios. Here, the ratio of liquid assets at year-end was around 65 percent.

In 2024 we took up additional tranches of a promotional loan to finance the new build of our administrative building, with a term running until 2028.

The investments and other operational activities of Vorwerk Group (excluding akf Group) exceed the cash flows from operational business. Additional expense for acquisitions, capital measures and repayments of shareholder loans reduced gross liquidity in the Group (excluding akf Group) by around 222 million euros in the 2024 year.

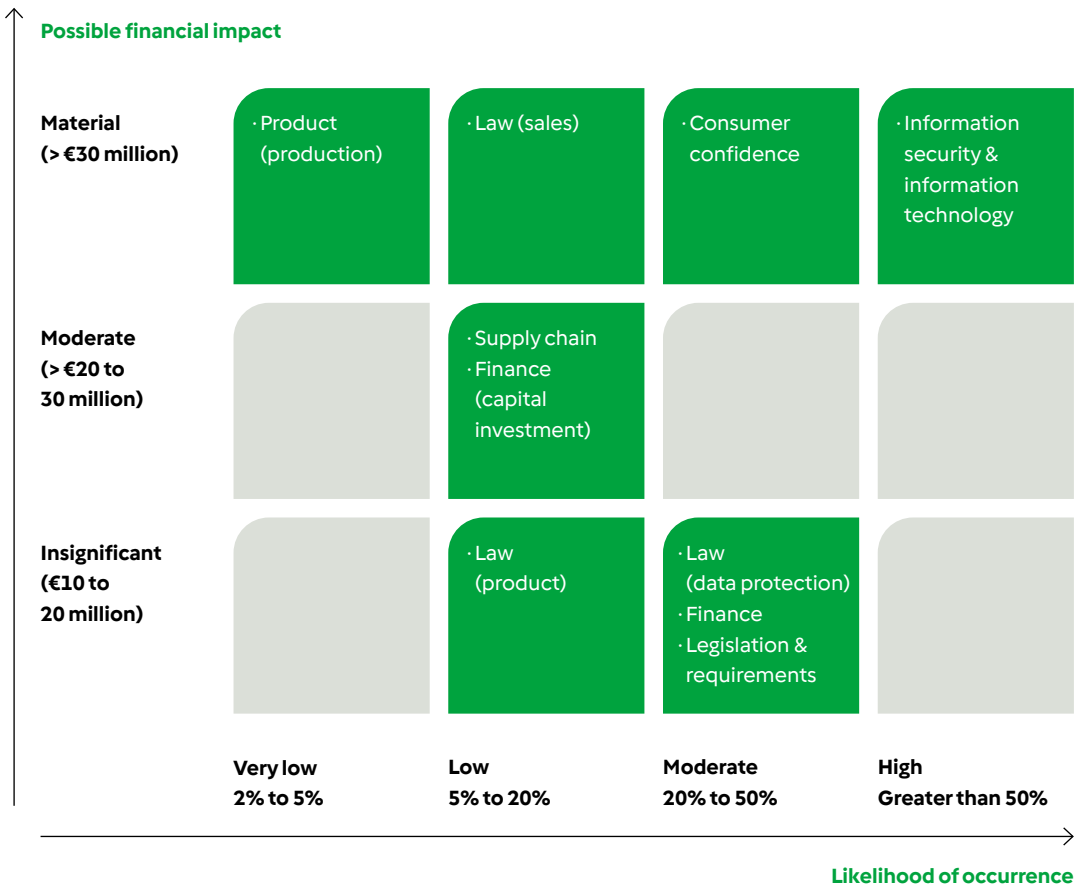
**Ratio of liquid assets  
at year-end in percent**

**65**

# Risk Management System, Opportunities and Risks

The risk management system includes the identification, assessment and communication of risks, as well as management and control of them. Risk management is a continual process in which risks are identified and quantified at least twice a year. A risk is defined as a deviation from an expected planned status.

## Risk assessment matrix





2024 was still characterised by many global challenges and (geo-)political uncertainties, such as the ongoing Ukraine-Russia conflict. Inflation also continued to be a central topic in Europe in 2024. There was growing stability in this respect in 2024, through the current rates in some countries are even higher than in the years before the pandemic.

Under these conditions, Vorwerk Group remained concentrated on the growth of direct sales and innovations. Thanks to consistently high product quality, as well as the loyalty of its advisors and customers, combined with employees' dedication, Vorwerk Group again achieved very good sales results.

The structure of the top risks is unchanged from the previous year, though assessments concerning likelihood of occurrence as well as financial impacts have changed in some respects.

The risk of deteriorating consumer willingness is still highly significant for Vorwerk's business success. The risk in connection with information security is assessed as the most relevant risk, while the risk of supply chain interruption has further decreased in importance.

Consumer behaviour, for example in Germany, had also barely recovered as at year-end 2024. A deterioration in consumer confidence, which we expect with moderate likelihood, would have significant effects for Vorwerk Group. Consumers potentially having less available income due to increased costs of living, economic expectations or (geo-)political uncertainties could result in them deprioritising expenses for household appliances from VorwerkGroup. Furthermore, factors including low consumer confidence could

impair the attractiveness of working as a new advisor for Vorwerk. This risk is constantly under consideration to ensure we are able to respond swiftly. To ensure that the offering from Vorwerk continues to be attractive to advisors and consumers, sales measures and products are continually being reviewed and refined. A particularly promising opportunity in this context is the introduction of the new Thermomix® TM7.

The risk of being affected by a cyber attack is increasing worldwide, and attempted attacks on the company's own IT systems are being continually identified at Vorwerk too. Ransomware and other types of cyber attacks are still very relevant, and there are also potential risks and challenges from advancing digitisation and the rapid increase in the use of artificial intelligence. For these reasons, the risk is still assessed as having a high likelihood of occurrence. Measures to reduce information security risk and defend against threats are still being implemented in Vorwerk Group. Internal structures and processes are being further expanded and external specialist expertise is also being called upon. Effective measures to reduce risks, in terms of prevention, are implemented in Vorwerk Group by the team of the Chief Information Security Office (CISO). These measures include, for example, strengthening security awareness among employees by means of mechanisms including publications, podcasts, videos and a training platform. In addition, technical protective and defence measures for early detection as well as effective containment of cyber attacks are continually being reviewed and improved.

The importance of risks concerning the supply chain has decreased as the price level, availability of critical components and logistical capacity problems (for example bottlenecks in container shipping) have stabilised at a lower level. Effective measures such as a multi-sourcing strategy and other actions have further reduced the likelihood of occurrence.

In the area of data protection, the risk is assessed as having a moderate likelihood of occurrence and insignificant financial impacts. The risk in the area of strategy and management was fully overcome in 2024.

The likelihood of occurrence of risks arising from law (sales) has only changed very slightly due to EU requirements on platform work. The potential financial impacts are still classified as material. Risks in the product area are classified as having a very low likelihood of occurrence but with material financial impacts.

The impact of other risks, such as in the area of finance/capital investment, law (product) and legislation and requirements have not changed compared to the previous year, and the positioning in the matrix remains stable.

In the context of its financial assets strategy, Vorwerk Group primarily pursues the goal of long-term asset protection. The investment risk committee that has been set up regularly reviews the investment strategy with the goal of optimising the opportunity/risk profile. Risks from exchange rate changes are also identified, and hedged in accordance with the specifications in the treasury guidelines and in coordination with the companies. Risks arising from investments and currencies are expressed by means of Conditional Value at risk (CVaR) and Cash Flow at Risk (CFaR). At the end of the financial year, the CVaR for asset management was 14.57 million euros and the CFaR for foreign exchange management was 12.96 million euros (excluding akf Group). Derivative financial instruments are used exclusively for hedging underlying transactions in the areas of foreign exchange and commodities management. The basis of this use is the exposures which are systematically identified and reviewed, as well as the resulting financial risks. The goal of using financial derivatives is to reduce the identified risks.

In Vorwerk's business field, it is necessary to anticipate risks that occur worldwide and which could negatively impact the company. These risks fundamentally include natural disasters, shortage of specialists, and the arrival of new, disruptive competitors. To secure long-term business success, Vorwerk regularly refines its business strategy. This is specifically in reference to maintaining the attractiveness of the business model, as well as continual process, product and service innovations.

Other risk-minimising measures are also being continually evaluated by committed experts, with a view to minimising the impacts of these risks in advance and keeping the likelihood of their occurrence as low as possible.

akf Group operates a predominantly asset-backed financing business. In addition to property collateral, there are also take-back guarantees from dealers and manufacturers to reduce the default risk for some of the financing.

Taking on risk is an intrinsic component and material performance factor in the bank and leasing business. In akf Group, the management of risks has been concentrated in the Risk Management department and gradually further developed over recent years. Managing risks facilitates a deliberate balancing of opportunity and risk. In terms of risks, 2024 was marked by economic downturn arising from the continuing Russia-Ukraine conflict, conflict in the Middle East, and rising inflation (gross domestic product in the Federal Republic of Germany in 2024: -0.2 percent). Regular meetings on "interest management" have taken place to discuss the implications of changes on the interest markets.

In the course of further slowing of the macroeconomic situation, the risk costs have increased slightly compared to the previous year. This development is accompanied by a modestly higher inventory of non-performing loans at the reporting date 31 December 2024 compared to the end of the previous year.

akf Group counteracts the high requirements arising from managing these risks by continuously developing the systems it uses for identifying, measuring, monitoring and managing expected and unexpected risks. The segregation of functions based on a clear organisational structure guarantees compliance with regulatory laws and is a key component of an effective risk management process.

In the course of the annual risk inventory, counterparty default risks, market price risks, operational risks, liquidity risks and business risks are identified as material risks.

Due to the increasing relevance and development of the topic over recent years, the 7th MaRisk (German minimum requirements for risk management) amendment included requirements for taking ESG risks into account in risk management, which are based on the content of the BaFin Guidance Notice and statements of other European ESG initiatives. On this basis, an ESG risk inventory was performed for the first time. This analysed the potential impact of all material risk types identified in the context of the standard risk inventory. ESG risks are understood not as a standalone risk type, but as negative materialisation of ESG components/aspects on the existing risk types via direct channels of effect (e.g. due to the akf Group's own ESG profile) or indirect channels of effect (e.g. via the portfolio and associated assets of akf Group as a financial intermediary).

The counterparty default risk of akf Group essentially comprises the credit risk inherent in a customer not fulfilling their contractual obligations, or doing so only to a limited extent. In the context of the annually reviewed risk strategy, limits for borrowers and industries are used to ensure broad diversification of the credit portfolio. Limits for creditworthiness requirements are also defined in the context of the risk strategy. The existing credit risk management comprises a regulated credit allocation process with creditworthiness analysis as well as a dunning and escalation process.

Potential losses due to disadvantageous changes in market prices or price-influencing parameters are understood as market price risks. The relevant market risks are subdivided by influencing factors into interest change risk and remaining value risk (akf servicelease and akf leasing). There are no currency risks or market price risks from shares and precious metals in akf Group. Interest derivatives are only entered into for the purpose of managing the interest change risk.

The interest change risk describes the hazard of having to accept negative cash-value changes to the interest book or a reduction of the planned or expected interest income or interest margin. Items that cannot be adjusted to changed market interest rates at any time underlie this risk. The fixed interest duration and the amount of the fixed interest item determine the level of the risk.

The remaining value risk describes the hazard of having to accept reduced income or even a loss from the sale of used leasing goods due to future price changes that have been factored-in for used leasing goods. In the full-service area these risks are managed by means of monitoring of the used car market and implementation of any necessary adjustment measures in the remaining value calculation. A reduction of remaining value risks is essentially guaranteed in akf leasing GmbH & Co KG and additionally in akf servicelease GmbH, on the basis of redemption or remaining value guarantees being entered into by the dealer or manufacturer.

At akf Group, the liquidity risk is composed of inability-to-pay risk and refinancing cost risk. The inability-to-pay risk is understood as the risk of not being able to fully or promptly fulfil current or future payment obligations. Refinancing cost risk is a yield risk resulting from term transformation. It is defined as the hazard of negative deviation from the expected value of refinancing costs. It arises when the costs for refinancing at the time of prolongation have markedly increased and cannot be passed on to customers in full.

Refinancing is in principle performed via the deposit business, loans from third-party banks, and revolving sale of receivables in the context of ABCP programmes. The main goal is predominantly congruent refinancing of the credit and leasing business.

As with any company, akf Group is exposed to operational risks. Material operational risks have been identified by means of a self-assessment in the context of the risk inventory, whereby these risks exist in the form of legal, operational, technological and personnel risks. In addition, external events (such as fraud) are also relevant.

The software and hardware in use are adapted to suit ongoing technical development. A complete back-up data centre with organisational and physical separation of the in-house data centre is operated, with the result that there is the greatest possible protection in place against the influence of force majeure.

To reduce risks of other prosecutable actions, a working group deals with customer- and dealer-side cases in order to prevent other prosecutable actions. There are early warning systems in place for general avoidance of operational risks; these determine how information indicating a risk of fraud is passed on internally to akf and which measures need to be initiated.

For monitoring of operational risks, damage or loss events are reported to risk management on a weekly or ad hoc basis, and documented in a database of damage and loss events.

The business risk forms a negative impairment of business success, which results from unexpected changes in the business environment – for instance in an economic, political, social or technological dimension – and which is not already covered by other risk types. It primarily has an impact on financial performance, with a negative influence on financial position only arising where the business risk exceeds the planned income in the period under review.

There are monthly stress tests conducted in respect of counterparty default risk, market price risk, liquidity risk and operational risk and annual stress tests for business risk.

The akf Group risk management process is documented in the risk manual, with the methods used and responsibilities listed, and is subject to regular quality assurance.

The opportunities arising from the Vorwerk Group companies' strategies are set out in detail in the individual sections as well as in the general part.

# Outlook Report

Vorwerk Group has determined its future entrepreneurial alignment in the context of Strategy 2025. The goal is to further optimise the successful direct sales concept, constantly making the community more attractive, more impactful, more advanced and more digital, and increasing efficiency in the global Vorwerk organisation. A material component is specific clear growth and income goals, combined with a marked focus on direct sales. In the course of the reporting year, work started on formulating Strategy 2030, which will outline further development based on the successful Strategy 2025.

As a family business that thinks and acts on a long-term basis, Vorwerk Group wishes to confront future challenges with self-financed, organic growth and will also consider acquisitions if appropriate opportunities come to light.

In its current economic outlook, for 2024 the EU Commission assumes a slight recovery across Europe after weak growth levels. Overall it expects average annual growth of real GDP will increase from 0.6 percent in 2023 to 0.9 percent in 2024. Assuming a recovery in consumption and investment activity, with rising real wages, there may be a modest uptick in 2025, with an increase to 1.5 percent, before stabilising at 1.8 percent in 2026 and 2027.

As geopolitical framework conditions are still very uncertain, it is extremely difficult to plan revenue and earnings trends. Despite the forecast economic framework conditions, particularly with respect to a low inflation rate and falling interest level, consumer behaviour by private households can only be estimated with

difficulty, and as such a forecast for further business development is associated with significant uncertainties. For the forecast for the 2025 financial year, Vorwerk Group has accordingly again defined a plan range for both revenue and operational earnings. The upper limit envisages an optimistic scenario with a low likelihood of risks occurring, while the lower limit is based on a conservative scenario that gives more weight to the potential risks in business development.

In the Culinary area, we expect a marked increase in revenue development with the new product generation. The number of advisors will modestly increase as an annual average, while productivity is expected to be slightly above the previous year's level and activity considerably above it. The operational result is expected to be markedly to majorly above the previous year, which is connected to the dramatically increasing revenue development and simultaneous lower demand for expenditure for sales-supportive measures.

The Cleaning business area expects a material to substantial increase in revenue in 2025. The number of advisors should slightly increase in the 2025 financial year. Activity will modestly exceed the previous year, while productivity is expected to be at the previous year's level. The operational result is expected to be majorly above the previous year in both scenarios.

In the context of current economic expectations, akf bank is assuming slight to material growth in new business and so a slightly increasing business volume; this, in the event of a constant interest margin, results in a slightly growing interest surplus. The new business of akf Group is planned at 1.4 billion euros.

The development of akf bank's risk provisioning is heavily dependent on how further economic development proceeds. In this context, it is assumed that the risk provisioning will be slightly above the level of the 2024 financial year. Overall, the annual net profit for the 2025 financial year is expected to be slightly to considerably below the previous year's level.

However, due to the uncertainties described above, akf bank's business development could be majorly behind expectations. The expected financial performance could therefore be put under pressure by the interest surplus remaining below plan, and at the same time credit provisioning increasing notably.

Within the plan range, Vorwerk Group overall expects a material to considerable increase in revenue for the 2025 financial year, predominantly due to the areas of Culinary and Cleaning. The operational result is expected to increase considerably, even taking into account increased uncertainties in the market environment. With an optimistic assessment of future business development, we expect a significant increase. In this scenario, the consolidated annual net profit will also see a major increase. However, if the market environment develops more conservatively in economic terms, this could result in a significant reduction in the consolidated annual net profit.

Wuppertal, 14 March 2025

**Dr. Thomas Stoffmehl**

(Speaker of the Executive Board)

**Hauke Paasch**

(Member of the Executive Board)

**Dr. Thomas Rodemann**

(Member of the Executive Board)





# Consolidated Financial State- ments 2024

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# Consolidated Balance Sheet

as of December 31, 2024

## Assets

in thousands of euros	31.12.2024	31.12.2023
<b>A. Non-current assets</b>		
<b>I. Intangible assets</b>		
1. Concessions acquired for a fee, industrial property rights and similar rights and values as well as licences to such rights and values	37,157	34,087
2. Goodwill	37,451	0
3. Downpayments made	10,566	12,194
	<b>85,174</b>	<b>46,281</b>
<b>II. Property, plant and equipment</b>		
1. Land, land rights and buildings, including buildings on third-party land	221,608	211,036
2. Technical plants and machinery	94,662	78,993
3. Other plant, business and office equipment	32,230	32,564
4. Leased assets	983,763	931,402
5. Downpayments made and plants under construction	141,093	64,831
	<b>1,473,356</b>	<b>1,318,826</b>
<b>III. Financial assets</b>		
1. Shares in affiliated companies	26,641	25,473
2. Interests in associated companies	35	35
3. Other interests	168,256	157,385
4. Lending to companies in or by which a participating interest is held	7,071	8,122
5. Securities in the non-current assets	715,540	1,024,805
6. Other lendings and other financial assets	46,851	47,990
	<b>964,394</b>	<b>1,263,810</b>
	<b>2,522,924</b>	<b>2,628,917</b>
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Raw materials and supplies	63,459	55,627
2. Unfinished products, work in progress	8,613	7,670
3. Finished products and goods	254,265	214,987
4. Downpayments made on inventories	453	41
	<b>326,790</b>	<b>278,325</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	450,889	478,035
2. Receivables from customers in relation to the banking and leasing business (of which with a remaining term of more than one year)	1,301,452 (652,621)	1,267,188 (770,734)
3. Receivables from associated companies	0	85
4. Receivables from companies in or by which a participating interest is held	419	935
5. Other assets (of which with a remaining term of more than one year)	206,902 (3,945)	161,727 (4,551)
	<b>1,959,662</b>	<b>1,907,970</b>
<b>III. Other securities</b>	6	49,811
<b>IV. Cheques, cash on hand, credit with credit institutions</b>	<b>708,462</b>	<b>622,443</b>
	<b>2,994,920</b>	<b>2,858,549</b>
<b>C. Accruals and deferrals</b>	<b>26,800</b>	<b>27,925</b>
<b>C. Deferred tax assets</b>	<b>55,965</b>	<b>49,285</b>
	<b>5,600,609</b>	<b>5,564,676</b>

## Liabilities

in thousands of euros	31.12.2024	31.12.2023
<b>A. Equity</b>		
I. Capital shares of limited partners	26,300	26,300
II. Capital of the silent partner	23,950	23,950
III. Statutory retained profit	736,896	646,310
IV. Equity difference from currency conversion	32,645	40,369
V. Consolidated net profit	676,449	740,003
	<b>1,496,240</b>	<b>1,476,932</b>
<b>VI. Non-controlling shares</b>		
1. of capital and reserves	17,833	16,210
2. of earnings	-1,558	-1,756
	<b>16,275</b>	<b>14,454</b>
	<b>1,512,515</b>	<b>1,491,386</b>
<b>B. Provisions</b>		
1. Provisions for pensions and similar obligations	173,626	171,179
2. Tax provisions	47,156	69,117
3. Other provisions	310,166	298,079
	<b>530,948</b>	<b>538,375</b>
<b>C. Payables</b>		
1. Payables to banks	297,885	303,307
2. Payables from deposit business	1,966,163	1,905,126
3. Received downpayments on orders	9,691	11,477
4. Trade payables	177,121	151,980
5. Payables to companies in or by which a participating interest is held	1,231	2,852
6. Other payables	791,212	859,375
(of which from taxes)	(60,074)	(63,760)
(of which in the context of social security)	(15,709)	(20,236)
	<b>3,243,303</b>	<b>3,234,117</b>
<b>D. Accruals and deferrals</b>	<b>313,843</b>	<b>300,798</b>
	<b>5,600,609</b>	<b>5,564,676</b>

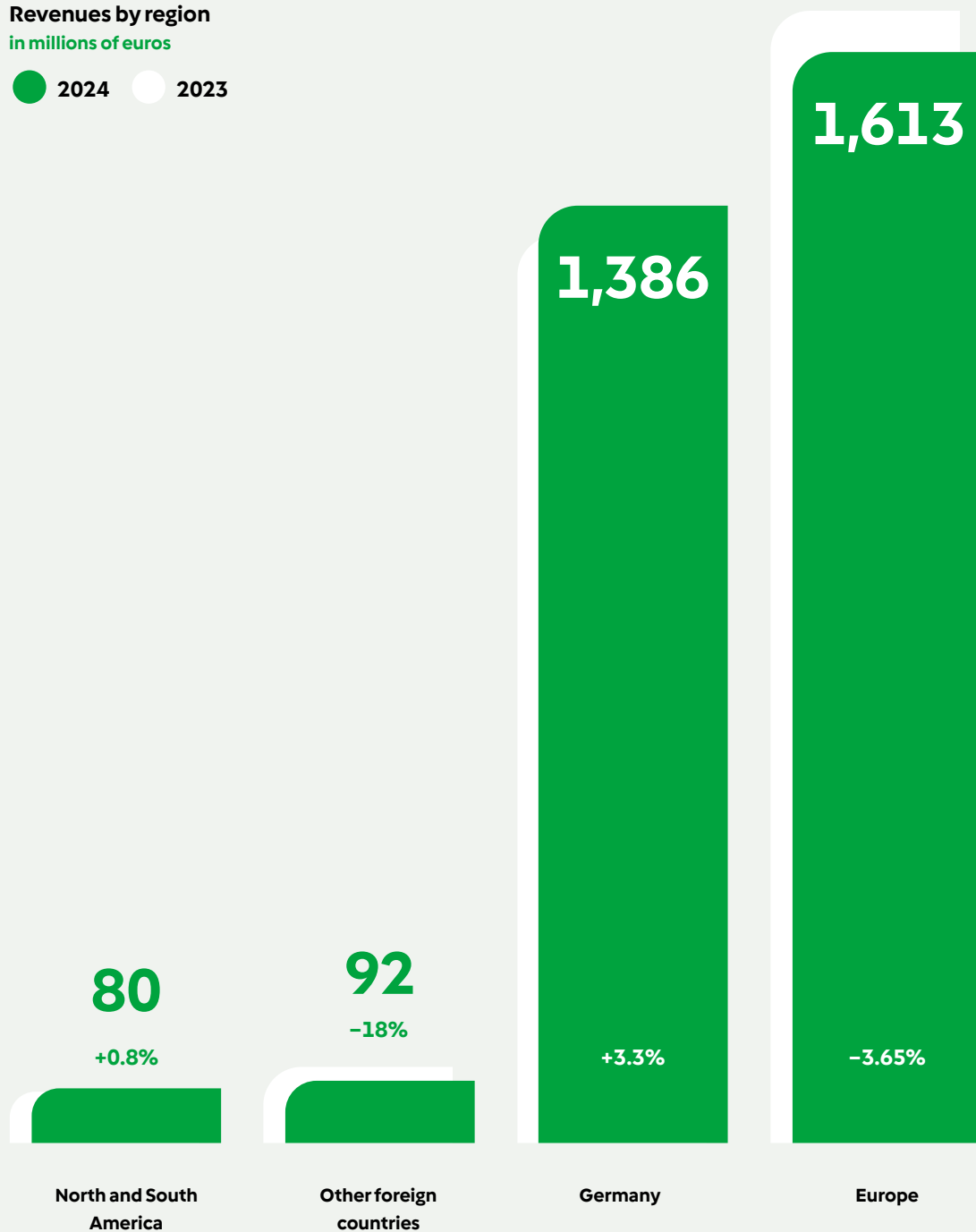
# Consolidated Statement of Income

for the period from January 1 to December 31, 2024

in thousands of euros	31.12.2024	31.12.2024
1. Revenues		
a) External revenues	2,528,436	2,638,340
b) Income from credit and leasing transactions	643,337	569,997
	<b>3,171,773</b>	<b>3,208,337</b>
2. Changes in inventory of finished and unfinished products, work in progress and completed services	20,698	-37,013
3. Other own work capitalised	4,418	1,027
	<b>3,196,889</b>	<b>3,172,351</b>
4. Other operational income	96,416	112,868
(of which income from currency conversion)	(4,104)	(14,944)
5. Cost of materials		
a) Expenses for raw materials and supplies and bought-in goods	557,419	564,881
b) Expenses for bought-in services	74,375	63,073
	<b>631,794</b>	<b>627,954</b>
6. b) Expenses from credit and leasing transactions	285,482	244,928
	<b>2,376,029</b>	<b>2,412,337</b>
7. Personnel expenses		
a) Wages and salaries	498,382	488,513
b) Social security contributions and expenses for pension provisions and benefits	123,727	116,266
(of which for pension provisions)	(29,678)	(25,594)
	<b>622,109</b>	<b>604,779</b>
8. Depreciation and amortisation on intangible non-current assets and property, plant and equipment	310,475	294,104
9. Other operating expenses	1,301,014	1,310,167
(of which expenses from currency conversion)	(6,786)	(11,789)
10. Income from participating interests	593	1,004
11. Income from profit-and-loss-transfer agreements	180	269
12. Income from other securities and other lendings/financial investments	9,837	8,733
13. Other interest and similar income	24,372	20,964
14. Depreciation and amortisation on financial assets and securities in the current assets	13,806	21,290
15. Interest and similar expenses	33,131	18,749
(of which expenses from compounding of provisions)	(2,398)	(2,634)
16. Taxes on income and earnings	23,908	52,096
(of which income [previous year: expenses) from the change in deferred taxes)	(-4,989)	(-4,168)
<b>17. Earnings after taxes</b>	<b>106,568</b>	<b>142,122</b>
18. Other taxes	7,628	8,981
<b>19. Consolidated annual net profit</b>	<b>98,940</b>	<b>133,141</b>
20. Credit on shareholder accounts in debt capital	-73,376	-46,154
21. Transfer from/into statutory retained profit	-90,676	-51,036
22. Portion of the annual result due to other shareholders		
a) Due profit	-325	0
b) Due loss	1,883	1,756
	<b>1,558</b>	<b>1,756</b>
<b>23. Consolidated profit carried forward</b>	<b>740,003</b>	<b>702,296</b>
<b>24. Consolidated net profit</b>	<b>676,449</b>	<b>740,003</b>

**Revenues by region**  
in millions of euros

● 2024    ● 2023



# Notes to the Consolidated Financial Statements

As of December 31, 2024

## I. General preliminary remarks

Vorwerk SE & Co. KG has prepared its Consolidated Financial Statements and Group Management Report for the 2024 financial year in accordance with Sections 290 et seqq. German Commercial Code (Handels-gesetzbuch, "HGB") in conjunction with the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (Verordnung über die Rechnungs-legung der Kreditinstitute und Finanzdienstleistungs-institute, "RechKredV"). The consolidated income statement is prepared using total cost accounting. The business, which has its registered office in Wuppertal, is registered in the District Court of Wuppertal register under HRA (Commercial Register A) 14658. The Consolidated Financial Statements are published in the business register.

The following companies make use of the exemption from disclosure and, where there is an obligation to prepare a management report and notes, also the exemption from this obligation in accordance with Section 264 (3) HGB and Section 264b HGB respectively:

- Vorwerk Elektrowerke GmbH & Co. KG, Wuppertal
- Vorwerk Deutschland Stiftung & Co. KG, Wuppertal
- Vorwerk SE & Co. KG, Wuppertal
- Vorwerk & Co. Interholding GmbH, Wuppertal
- Vorwerk Services GmbH, Wuppertal
- Vorwerk Verwaltung SE, Wuppertal
- Vorwerk Temial GmbH, Wuppertal
- Nexaro GmbH, Wuppertal

## II. Scope of consolidation

The parent company is Vorwerk SE & Co. KG, Wuppertal. The Group companies were active in the following

business areas during the financial year: Production and direct distribution of high-quality household appliances as well as bank and leasing.

In the 2024 financial year, the companies Vorwerk Hellas Single Member S.A., Athens, Greece and Vorwerk Ellas L.P., Athens, Greece, which were not included in the Consolidated Financial Statements in the previous year as per Section 296 (2) HGB, were included in the Consolidated Financial Statements for the first time.

Effective 31 March 2024, all shares in Vorwerk Benelux BV, Vilvoorde, Belgium, Vorwerk Netherlands B.V., Utrecht, Netherlands as well as Vorwerk Luxembourg SARL, Windhof, Luxembourg were acquired, and the companies were included in the Consolidated Financial Statements for the first time.

Effective 31 October 2024, all shares in Vorwerk Australia Pty Ltd, Perth, Australia were acquired, and the company was considered in the Consolidated Financial Statements from the first time.

The following companies were newly founded in the 2024 financial year and considered in the Consolidated Financial Statements for the first time:

- Vorwerk Malaysia Enterprises SDN BHD, Kuala Lumpur, Malaysia
- Vorwerk New Zealand Limited, Wellington, New Zealand

The following companies were removed from the scope of consolidation due to their liquidation:

- Neato (China) Trading Limited, Dongguan, China
- Neato Limited, Reading, UK

The following companies were merged in the reporting year and as such have exited the scope of consolidation:

- Vorwerk & Co. neun GmbH, Wuppertal, to  
Vorwerk & Co. Interholding GmbH, Wuppertal

These changes to the companies included in the Consolidated Financial Statements is immaterial both in aggregate and in detail. As such, comparability with the Consolidated Financial Statements from the previous year is unaffected.

Five (previous year: six) associated companies are not included at fair value in the Consolidated Financial Statements due to subordinate importance as per Section 311 (2) HGB; they are instead recognised at acquisition cost.

Eight (previous year: nine) companies are not included in the Consolidated Financial Statements due to subordinate importance, in accordance with Section 296 (2) HGB. Overall and individually, the total assets and the revenues from companies that are not included make up less than two percent of the consolidated balance sheet total and one percent of the consolidated sales.

The breakdown of share ownership can be seen in the directory of companies that are part of the Group as at 31 December 2024.

### **III. Breakdown and accounting and valuation methods**

For reporting purposes, the breakdown of the balance sheet and income statement is structured in accordance with the breakdown format specified for capital companies as per Sections 290 et seqq., 266 and 275 HGB.

Due to the full consolidation of akf Group, the balance sheet and income statement include bank- and leasing-specific items where the assets, debts, expenses and income of akf Group could not be assigned to the existing items, or to enable more transparent reporting.

Other lendings and other financial assets includes non-securitised minority interests in closed real estate funds, alongside lendings.

Deposits by silent shareholders are included in equity because they are subordinated and have equity-like characteristics.

The accounting and valuation principles for the annual financial statements of Vorwerk SE & Co. KG and its domestic subsidiaries also apply for the Consolidated Financial Statements. The valuations for akf Group have been adopted unchanged in accordance with Section 308 (2) (2) HGB. The included financial statements of foreign subsidiaries which have been prepared in accordance with different national regulations have been adjusted by means of "Balance of Trade II." The valuation methods correspond to a uniform valuation in the sense of Section 308 (1) HGB. Apart from the changes to the valuation of non-current assets explained below, these remain unchanged compared to the previous year.

Acquired intangible assets are capitalised at acquisition cost, and amortised in accordance with their expected service life, pro rata temporis in the year of receipt. The material service life values used are from three to five years.

The period of scheduled linear amortisation and depreciation for goodwill acquired for a fee is five years.

Additions to the property, plant and equipment are capitalised at acquisition or production cost. For property, plant and equipment (taking into account contract terms and depreciated book values) which has a time-limited use, the acquisition or production costs are reduced by the scheduled linear amortisation that corresponds with the expected service life. Debt capital costs are not applied. Included in the production costs are the individual attributable costs from the consumption of goods and the utilisation of services, as well as an appropriate share of the required material and production overheads. Depreciation and amortisation on additions to the property, plant and equipment are applied pro rata temporis. Insofar as the fair value of individual assets falls below their book value, additional unscheduled depreciation and amortisation are applied if the impairment is expected to be long-term.

The material service life values used are between ten and 33 years for buildings as well as outdoor facilities; between three and 17 years for technical equipment and machinery; six to eight years for vehicles; and between three and 13 years for business and office equipment.

Additions to low-value commodities up to 250 euros are recorded immediately as other operating expenses. Low-value commodities with acquisition costs between 250 euros and 800 euros are capitalised and fully amortised immediately in the month of addition, and recorded as a disposal in the assets analysis in the year of addition.

Downpayments made on intangible assets and property, plant and equipment are applied at their nominal value.

Financial assets (excluding lendings) are valued at their acquisition cost and lendings at their nominal value. Depreciation and amortisation are carried out on the lower fair value, provided that it is expected that the impairment will be long-term.

The development of the non-current assets arises based on the consolidated assets analysis.

The inventories are valued at procurement or production cost, taking into account the lowest value principle. Debt capital costs are not applied. The acquisition costs for raw materials and supplies as well as goods are determined using the average value method. Alongside individual costs, the production costs for finished and unfinished products, completed services and work in progress include only the appropriate share of necessary material and of production overheads and depreciation and amortisation of the non-current assets, to the extent that these arise from production. Downpayments made on inventories are applied at their nominal value.

Receivables and other assets are applied at their nominal value minus sufficient value adjustments. Receivables from customers in the factoring and hire purchase business are accounted for at the cash value minus individual and blanket value adjustments.

Securities in the current assets are valued at their acquisition cost or, respectively, the lower fair value as at the balance sheet date. Cash and cash equivalents are applied at their nominal value.

Active accruals and deferrals records payments that represent expenditure for a specific period after 31 December 2024.



Accounting transactions in foreign currency are recorded at the historical rate at the time of first booking. Receivables as well as assets, payables and cash and cash equivalents in foreign currency are valued at the mean spot rate on the balance sheet date. In terms of foreign currency items with a remaining term of more than one year, the acquisition cost principle and the realisation principle are applied. For assets and liabilities of companies in akf Group, foreign currency conversion is applied in line with the provisions of Section 340 h HGB.

Appreciations in value in accordance with Section 253 (5) HGB are always recognised.

Provisions are applied at the necessary settlement amount according to a reasonable commercial assessment.

Provisions for pensions and similar obligations take into account survivors' benefits as well as those arising from individual and collective commitments. These are formed based on actuarial calculations and taking into account the 2018G Actuarial Tables of Prof. Dr. Klaus Heubeck – which consider generation-dependent life expectancy – in accordance with the projected unit credit method. As part of the act implementing the Mortgage Credit Directive, the legislator decided to base pension provisions from 2016 onward on the average market interest rate for the past ten years as published by the Deutsche Bundesbank German central bank, which results in an assumed remaining term of 15 years. The interest rate in December 2024 was 1.90 percent (previous year: 1.83 percent).

The 7-year average interest rate published by the Deutsche Bundesbank was used up to 31 December 2015. Based on the 7-year average interest rate, this results in a difference of –0.9 million euros as at 31 December 2024.

Expected pension increases of 2.30 percent (previous year: 2.30 percent) and an annual fluctuation depending on period of service and age, of between 1.00 percent and 5.00 percent, are used as a basis for the calculation. The pension commitment stipulates that individuals eligible for pension provision receive annual contributions from which future benefits are directly allocated to each employee's period of service. Given that the earned part of the obligation therefore corresponds to the expired account balance as at the balance sheet date, it is not necessary to take into account a salary trend.

The assessment of anniversary provisions is based on essentially the same assessment parameters as the pension obligations, apart from the variability of allowable salary amounts between 2.50 percent and 3.50 percent, and using the basis of the average market interest for the last seven years, of 1.97 percent. As at 31 December 2024, the final interest rate of 1.96 percent deviates from the forecast interest by 0.01 percentage points. There have been no material impacts from the application of the forecast interest rates. For provisions for semi-retirement, term-specific interest rates of 1.49 percent to 1.51 percent have been additionally used in respect of the semi-retirement obligations.

One exception is formed by obligations from working time accounts which, as pension scheme obligations, are considered obligations which are due in the relatively long term, and subject to the regulations for securities-linked pension commitments. In this case, in accordance with Section 253 (1) (3) HGB, the amounts are recorded at the amount of the fair value of the covered funds.

Insofar as covered funds in accordance with Section 246 (2) (2) HGB exist, the accounted provision from working time accounts in principle corresponds to the balance of the settlement amount that is required as per reasonable commercial assessment and of the fair value of the covered funds. The fair value for the balanced liability insurance claims corresponds to the amortised costs (actuarial reserve plus profit participation) as per the notification from the insurer.

Other provisions with a residual term of more than one year are discounted with the average market interest rate for the past seven business years corresponding to their remaining term.

The other provisions are measured in such a way that recognisable risks and contingent obligations are taken into account. Future price and costs increases are taken into account to the extent that there is sufficient objective suggestion that they will occur.

Payables are classed as payables at their settlement amount. The profit participation rights included in the other payables are balanced at their nominal value. Downpayments received on orders are applied at their nominal value.

Passive accruals and deferrals essentially includes special rent payments and rent downpayments falling into future financial years, demarcated income related to the cut-off date, as well as demarcated cash values of leasing receivables sold to banks, which are reversed on a linear basis in accordance with the underlying term and, where applicable, following the principle of loss-free valuation.

To compensate for contrary payment flows and value changes, assets, debts, and highly probable expected transactions are summarised under financial instruments (evaluation unit). The net hedge presentation method is used for presenting the effective parts of the formed valuation units in the accounts. Insofar as the requirements for the formation of valuation units are not met, these items are accounted for in accordance with general valuation principles.

#### **IV. Currency conversion**

For the foreign subsidiaries outside the euro currency area that are included in the Consolidated Financial Statements, the financial statements are converted from the respective national currency into euros, in accordance with the modified cut-off date method. In this process, items in the balance sheet – with the exception of equity, which must be converted into euros with historic rates – are converted using the average spot rate on the balance sheet date.

The expenses and income from the corresponding income statements are converted using the annual average rates for 2024 (average of the daily mean rates from 1 January 2024 to 31 December 2024, published by the information and financial services company Bloomberg L.P.). The difference arising between the annual net profit converted at the average rate and cut-off date rate of 43.8 thousand euros is recognised with no effect on profit or loss, within the consolidated capital after reserves in the item "Equity difference from currency conversion". The conversion differences arising from currency fluctuations reduced the item "Equity difference from currency conversion" by 7.7 million euros with no effect on profit or loss. The rate differences arising in the consolidation of foreign currency receivables and payables are recognised in income under other operational expenses. Currency differences arising in the interim profit elimination are recognised in equity with no effect on profit or loss.

## **V. Balance sheet date and consolidation principles**

The subsidiaries included in the Consolidated Financial Statements all have 31 December as their balance sheet date. The following principles have been applied in the consolidation of the balance sheets and income statements of the included subsidiaries:

### **1. Capital consolidation**

For acquisitions as at 31 December 2009, capital consolidation was performed following the book value method. For first consolidations from 1 January 2010, capital consolidation was performed following the revaluation method. For this, the book values of participations are recognised against the amount of the subsidiaries' capital attributable to these shares, including the reserves and the profit/loss carried forward at the time of the acquisition, following a revaluation of the individual balance sheet items with disclosure of hidden reserves and hidden burdens.

The other active differences from the first consolidation before 2010 have been recorded separately within the equity. To the extent that passive differences were created in those first consolidations, these have already been summarised with reserves in previous years due to their reserves-like character. The active difference arising in the context of the first-time consolidation of the national companies in Belgium, the Netherlands, Luxembourg and Australia in the 2024 financial year was capitalised as goodwill. Depreciation and amortisation were performed on a scheduled basis over five years, based on the use of the customer base, consultant base and brand names.

The shares held by other shareholders in the capital and reserves as well as in the results of the included subsidiaries are shown under the item "Non-controlling shares".

## 2. Debt consolidation

Debt consolidation (Section 303 HGB) offsets against one another the receivables from and payables to Group companies within the scope of consolidation.

## 3. Profit consolidation

The consolidation of expenses and income for the income statement items conforms to Section 305 HGB. Based on the income statements for the consolidated companies, the inter-company sales and corresponding expenses, as well as other mutual expenses and income, are offset against one another.

## 4. Deferred taxes

Deferred taxes are applied to differences between valuations in the trade balance sheet and tax balance sheet of assets and debts, provided that these will result in a future tax burden or future tax relief. In addition, deferred taxes are applied to possible loss and interest carryforwards, insofar as they are expected to be used within the next five years.

The Consolidated Financial Statements make use of the option to apply the surplus of deferred tax assets over deferred tax liabilities as per Section 274 (1) (2) in conjunction with Section 300 (2) (2) HGB. Deferred tax assets and liabilities are recognised net, provided that the requirements are met. For the Consolidated Financial Statements, there is a summarised recognition with the items in accordance with Section 274 HGB (Section 306, p. 6. HGB).

Deferred taxes on differences in terms of tax and commercial law from the first-time recognition of goodwill are not applied. In addition, no deferred taxes are applied to the differences between the fiscal valuation of an interest in a subsidiary or associated company and the valuation under commercial law of the net assets balanced in the Consolidated Financial Statements.

As at 31 December 2024, future tax burdens and reliefs were calculated on balance from differences in balance sheet approaches between the Balance of Trade and the tax balance sheet, primarily for receivables from and payables to affiliated companies, inventories, pension provisions and other provisions as well as losses carried forward. In the tax calculation for consolidation entries affecting income in accordance with Section 306 HGB, a uniform Group average tax rate of 30 percent is applied for debt consolidation and the elimination of inter-company profits; otherwise, individual company tax rates are used. In the individual financial statements, deferred taxes are determined based on individual company tax rates of between 13 and 33 percent.

In Germany as well as other countries in which Vorwerk Group is active, laws have been introduced concerning the introduction of a minimum tax rate of 15 percent. This results in effects in the Consolidated Financial Statements for 2024, though these are not material. The taxes arising from the Minimum Tax Act are recognised as actual tax expense and have an effect of around 2 percent on the Group tax rate.

## **VI. Other mandatory information in accordance with Section 314 HGB and notes on the individual items in the consolidated balance sheet and consolidated income statement**

### **1. Cash and cash equivalents**

The "Other securities" and "Cash on hand, credit with credit institutions and cheques" items as well as the shares in the VWUC fund represent the cash and cash equivalents in the cash flow statement (1,282.5 billion euros).

### **2. Provisions**

Other provisions include the companies' obligation to employees in respect of working time accounts. The salary components converted in the framework of the Group works agreement for setting up working time accounts, are invested in a reinsurance policy which serves only to cover the arising obligation and is not accessible to other creditors. These covered funds, with a fair value at 31 December 2024 of 24.8 million euros (which corresponds to the amortised costs), are therefore accounted with the obligations from working time accounts. Because the obligation is treated like a securities-linked confirmation of cover, the obligation from working time accounts corresponds to the fair value of the covered funds. As a result, after balancing this creates a balance sheet item of zero.

<b>in thousands of euros</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Settlement amount from working time accounts	-24,800.80	-21,963.94
Fair value of covered funds	24,800.80	21,963.94
Net value of obligations from working time accounts	0.00	0.00
Acquisition costs of covered funds	24,800.80	21,963.94

### 3. Payables

#### Residual terms from payables

in thousands of euros	31.12.2024			
	of which			Total
	Remaining term <1 year	Remaining term >1 year	Remaining term >5 years	
Payables to banks	213,526	84,359	13 271	297,885
Payables from deposit business	1,960,753	5,410	3,847	1,966,163
Received downpayments on orders	8,444	1,247	0	9,691
Trade payables	177,121	0	0	177,121
Payables to companies in or by which a participating interest is held	1,231	0	0	1,231
Other payables	778,790	12,422	5,172	791,212
<b>Payables</b>	<b>3,139,865</b>	<b>103,438</b>	<b>22,290</b>	<b>3,243,303</b>

	31.12.2023			
Payables to banks	153,987	149,320	65	303,307
Payables from deposit business	1,898,279	6,847	3,830	1,905,126
Received downpayments on orders	10,198	1,279	0	11,477
Trade payables	151,980	0	0	151,980
Payables to companies in or by which a participating interest is held	2,852	0	0	2,852
Other payables	845,138	14,237	7,264	859,375
<b>Payables</b>	<b>3,062,434</b>	<b>171,683</b>	<b>11,159</b>	<b>3,234,117</b>

Other payables includes payables to shareholders in the amount of 593.7 million euros (previous year: 635.1 million euros).

Payables to banks includes 13.3 million (previous year: 13.6 million euros) of mortgage loans.

#### 4. Guarantees and other commitments, other financial obligations and off-balance-sheet transactions

##### Guarantees and other commitments

On the balance sheet date, the following guarantees and other commitments existed:

##### Guarantees and other commitments

in thousands of euros	2024	2023
Guarantees and other commitments from warranties	15,076.0	21,048.0
of which to the benefit of affiliated companies	0.0	0.0
Joint liability for pension obligations transferred to the pension fund	43,509.8	42,097.9

The risk of a drawdown arising from joint liability for the pension obligations transferred to the pension fund can be essentially ruled out, as the pension fund is very likely to be able to fulfil its obligations from its cash assets in the long term.

The risk of a drawdown from warranties to the benefit of third parties is assessed as low, as this essentially concerns a payment guarantee for the billing of company credit cards, a payment guarantee for leased IT equipment and a guarantee in the context of the sale of Hectas Group in 2021, which is secured internally.

##### Other financial obligations

The obligations arising from rental and leasing contracts as at the balance sheet date total 123.7 million euros for the years ahead, of which 20.1 million euros is due in the 2025 year. The commitment for investments and repairs to property, plant and equipment comes to 32.2 million euros (previous year: 22.8 million euros). Long-term commitments from contracts with suppliers are at 41.2 million euros as at the balance sheet date.

Irrevocable credit commitments with akf bank amount to 313.4 million euros (previous year: 263.1 million euros).

##### Off-balance-sheet transactions

Among other methods, akf bank uses an asset-backed commercial paper (ABCP) programme to refinance its accounts receivable and, in this context, sells customer receivables with the transfer of all opportunities and risks. The sold receivables are removed from the balance sheet at this point in time. The programme will run until further notice and has a volume of 610 million euros, which at the balance sheet date was fully exhausted except for 3.3 million euros.

## 5. Income statement

### Other operational income

Other operational income includes income from other periods from the release of provisions and value adjustments on receivables in the amount of 47.4 million euros as well as from asset disposals in non-current assets in the amount of 9.7 million euros.

### Revenue including income from credit and leasing transactions

Breakdown by region in millions of euros	2024	2023
Germany	1,385.8	1,341.4
Europe	1,612.9	1,674.0
North and South America	80.8	80.2
Other foreign countries	92.3	112.7
<b>Total</b>	<b>3,171.8</b>	<b>3,208.3</b>
Breakdown by business areas in millions of euros		
Continued business activities		
Thermomix	1,717.4	1,737.3
Kobold	776.7	860.5
akf Group	643.3	570.0
Discontinued business activities		
Neato Robotics	0.0	3.8
Other	34.4	36.7
<b>Total</b>	<b>3,171.8</b>	<b>3,208.3</b>

### Income from interests

In the reporting year, no income was received from interests in affiliated companies (previous year: 0.1 million euros).

### Depreciation and amortisation on intangible non-current assets and property, plant and equipment

Due to the expected lasting impairment, intangible non-current assets and property, plant and equipment are written down to the lower fair value on an unscheduled basis, in the amount of 0.3 thousand euros.

### Depreciation and amortisation on financial assets and securities in the current assets

Due to the expected lasting impairment, financial assets in the reporting year are written down to the lower fair value on an unscheduled basis, in the amount of 13.8 million euros.

## 6. Derivative financial instruments and valuation units

In Vorwerk Group commodity swaps and forward exchange transactions are used in operational business, for hedging purposes. The present value of a derivative financial instrument is the price at which one party would take over the rights and/or obligations from this financial instrument from another party. In Vorwerk Group (excluding akf Group), all forward exchange transactions are included in valuation units in accordance with Section 285 (19) HGB, as at 31 December 2024.



The nominal value of the derivative financial instruments is calculated at the closing rate on the cut-off date. The present values of forward exchange transactions and foreign exchange swap transactions are determined based on closing rates, taking into account the forward premiums or discounts; market rates are used for commodity swaps. The present values of foreign currency options are valued using option price models in accordance with Black-Scholes. The present values of the interest hedge instruments (interest swaps and options) are determined based on discounted cash flows that are expected in the future; in this process, the market interest rates applicable for the remaining term of the financial instruments are used.

For hedging currency risks for assets, debts, and expected recurring standard transactions, Vorwerk Group uses portfolio hedges and forms valuation units in this context as per Section 254 HGB.

As at the balance sheet date, Vorwerk had 62 forward exchange transactions with six credit institutions for a nominal volume of a total of 210.0 million euros. The net sum of fair values for forward exchange transactions is derived using the mark-to-market method and is -5.8 million euros at the balance sheet date.

In total, the currency risks hedged with valuation units (avoided provisions for anticipated losses, avoided depreciation of foreign currency receivables and avoided appreciation of foreign currency payables) from assets, debts, and highly probable transactions come to 6.6 million euros.

As at the balance sheet date, Vorwerk had two commodity swaps with one credit institution, for a nominal volume of a total of 1.4 million euros. The net sum of fair values for commodity swaps is derived using the mark-to-market method and is -0.2 million euros at the balance sheet date.

In total, the commodity risks hedged with valuation units come to 0.2 million euros (provisions for anticipated losses avoided).

The book value of the hedged assets and debts in foreign currency is a total of 46.6 million euros, and breaks down as follows:

Trade receivables 25.2 million euros

Trade payables 21.4 million euros

The extent of highly probable expected transactions in foreign currency is 163.4 million euros. The hedged expected transactions are highly likely to occur due to reliable sales, production planning and purchasing planning.

The value changes for hedged items and the hedging instruments are not recognised in the balance sheet up to December 2025, with utilisation of the net hedge presentation method. The effectiveness of valuation units is assessed using the critical terms match method.

As at the balance sheet date, at akf Group there were a total of four interest swaps with two credit institutions for a nominal volume of 375 million euros in total. The transactions are assigned to the banking book and service interest hedging in the banking book. The credit equivalence amount calculated using the fair value measurement method for derivatives of akf bank is 7.7 million euros. The sum of fair values of all derivative transactions is derived using the mark-to-market method and is -3.6 million euros at the balance sheet date.

akf bank uses the specifications of the IDW opinion with respect to individual questions of loss-free valuation of interest-related transactions in the banking book (IWD RS BFA 3, new version). Based on the income-statement-oriented valuation of interest-related transactions in the banking book, taking into account administration costs, risk costs and notional refinancing costs, there was no need to form a provision for anticipated losses as per Section 340 a HGB in conjunction with Section 249 (1) HGB.

## 7. Information about shares in investment funds

Vorwerk Group holds 100 percent of the shares in the VWUC Fund. The VWUC Fund is a mixed special fund in accordance with German investment law.

In the context of its financial investment strategy, Vorwerk Group primarily pursues the goal of long-term asset protection. The VWUC Fund contributes to this goal with its assets. In order to achieve the fund's investment goal in terms of risk spread considerations, the assets are invested in direct investment or investment funds from areas of shares, interest-bearing securities and liquidity. Additionally to this, shares in open and closed investment funds for "alternative investments" can also be acquired; these include: real estate, infrastructure, absolute return and commodities. For managing and securing the fund assets, the fund may also use securities derivatives and currency instruments.

### Value of shares and differences from the book value

in thousands of euros	Book value	Market value	Difference
VWUC Fund	574,052	585,065	11,013

For the fund's financial year (1 December 2023 to 30 November 2024), Vorwerk collected a gross payout of 6,856 thousand euros (€1.2035 per share).

The fund shares can be redeemed on each trading day throughout the year.

In addition, Vorwerk Group holds 50,860 shares in the Aachener Grund-Invest Fund. This is a special real estate fund with a conservative, long-term investment strategy that is geared toward sustainability. It concentrates on real estate in traditional buying locations.

### Value of shares and differences from the book value

in thousands of euros	Book value	Market value	Difference
Aachener Grund-Invest Fund	5,229	5,358	129

Income of 50.9 thousand euros was received in the financial year.

The fund shares were sold in compliance with the one-year term of notice.

Vorwerk Group also participates in a maximum deposit of 15 million US dollars in the GF Capital Private Equity Fund II private equity fund. This private equity fund invests in medium-sized companies in the consumer goods industry and media companies with a business value between 20 and 150 million US dollars. Marketing and implementation of high-profile public events are mostly covered by participations in companies (sport/theatre/television). The term of the fund is set at ten years; currently the Vorwerk Group share in this fund is composed as follows:

### Value of shares and differences from the book value

in thousands of euros	Book value	Market value	Difference
GF Capital Private Equity Fund II	9,398	10,590	1,192

The invested capital is tied up in the fund until all investments are sold.

Furthermore, Vorwerk Group holds a stake in the Euroknights VII No 4 Limited Partnerships private equity fund, with a maximum commitment of 10 million euros. This private equity fund invests in European companies, especially in the Benelux countries, France, Germany, Italy, Austria and Switzerland. The investment phase is ten years; currently the Vorwerk Group share in this fund is composed as follows:

### Value of shares and differences from the book value

in thousands of euros	Book value	Market value	Difference
Euroknights VII No 4	733	36	17

The invested capital is tied up in the fund until the year 2027.

The first disinvestment and capital repayments have taken place.

Since 2019, Vorwerk Group has held a stake in the DIC Office Balance V real estate fund. This fund invests in office real estate in B locations of A cities or 1A locations of B and C cities. The investment phase is ten years.

Vorwerk Group's shares are composed as follows:

### Value of shares and differences from the book value

in thousands of euros	Book value	Market value	Difference
DIC Office Balance V	4,619	4,619	0

Income of 198 thousand euros was received in the financial year.

The fund shares can be redeemed with a five-month notice period.

In the reporting year, there was a value adjustment of 1,058 thousand euros.

All fund shares are valued in accordance with the lowest-value principle throughout the year.

### 8. Other information

The expenses for auditor fees in the Group are 590 thousand euros. 552 thousand euros for audit services and 38 thousand euros for other services were charged in the financial year.

As geopolitical framework conditions are still very uncertain, it is extremely difficult to plan revenue and earnings trends. Despite the forecast economic framework conditions, particularly with respect to a low inflation rate and falling interest level, consumer behaviour by private households can only be estimated with difficulty, and as such a forecast for further business development is associated with significant uncertainties.

Marked increases in the development of revenue and earnings are expected with the introduction of the new Thermomix® TM7 on 14 February 2025.

### Average number of employees over the year

in millions of euros	31.12.2024	31.12.2023
Employees <sup>1</sup>	9,307	9,127
Advisors in direct sales	98,875	94,231
Thermomix	86,915	81,501
Kobold	11,960	11,673
JAFRA Cosmetics	0	1,057

<sup>1</sup> including salaried advisors

The Executive Board members of Vorwerk Verwaltung SE, the general partner authorised and committed to manage the parent company Vorwerk SE & CO. KG, are:

- Dr. Thomas Stoffmehl, Düsseldorf, Chief Sales Officer and Spokesperson for the Executive Board,
- Hauke Paasch, Wuppertal, Chief Financial Officer,
- Dr. Thomas Rodemann, Essen, Chief Operating Officer.

Under application of Section 314 (3) (2) HGB in conjunction with Section 286 (4) HGB, the total remuneration for the Management Board in the reporting year is not disclosed.

The remuneration for former Board members and their survivors is 376.6 thousand euros in the reporting year (previous year: 356.7 thousand euros). The provisions for ongoing pensions for former Board members come to 3.362 thousand euros (previous year: 3,462 thousand euros).

The Advisory Board of Vorwerk SE & Co. KG is composed as follows:

- Dr. Rainer Hillebrand, Chair, formerly Deputy Chair of the Executive Board, Hamburg
- Daniel Christopher Klüser, Deputy Chair, Businessperson, Pullach im Isartal
- Dr. Hildegard Bison, Executive Board member, Düsseldorf
- Frank Losem, Managing Director for Finance, Baldham
- Dr. Jörg Mittelsten Scheid, Honorary Chair of the Advisory Board, Wuppertal
- Dr. Timm Christian Mittelsten Scheid, Geographer, Munich
- Dr. Stefan Nöken, former member of the Supervisory/Administrative Board, Mörschwil, Switzerland
- Wolfgang Roberto Kölker, Executive Director Human Resources & Corporate Services, Wuppertal

The remuneration provided for the activities of the Advisory Board comes to 1,050 thousand euros (previous year: 700 thousand euros).

Wuppertal, 14 March 2025



**Dr. Thomas Stoffmehl**  
(Speaker for the Executive Board)



**Hauke Paasch**  
(Member of the Executive Board)



**Dr. Thomas Rodemann**  
(Member of the Executive Board)

# Development of fixed assets

from January 1 to December 31, 2024

						Gross value
in thousands of euros	As at 01.01.2024	Currency differ- ences and scope-of- consolida- tion effects	Additions	Disposals	Reclassifica- tions	As at 31.12.2024
<b>I. Intangible assets</b>						
1. Concessions acquired for a fee, industrial property rights and similar rights and values as well as licences to such rights and values	222,532	3,016	9,297	1,133	11,249	248,877
2. Goodwill	7,351	0	40,014	0	0	47,365
3. Downpayments made on intangible assets	12,194	1	9,218	0	-10,847	10,566
	<b>242,077</b>	<b>3,017</b>	<b>58,529</b>	<b>1,133</b>	<b>402</b>	<b>306,808</b>
<b>II. Property, plant and equipment</b>						
1. Land, land rights and buildings, including buildings on third-party land	305,626	-5,830	5,432	2,172	21,139	325,979
2. Technical plants and machinery	472,328	626	22,690	30,567	19,576	484,657
3. Other plant, business and office equipment	145,187	-134	9,807	3,236	-1,096	152,394
4. Leased assets	1,421,538	0	465,108	382,023	2,129	1,506,752
5. Downpayments made and plants under construction	64,831	-22	119,041	607	-42,150	141,093
	<b>2,409,510</b>	<b>-5,360</b>	<b>622,078</b>	<b>418,605</b>	<b>-402</b>	<b>2,610,875</b>
<b>III. Financial assets</b>						
1. Shares in affiliated companies	28,953	0	3,600	2,432	0	30,121
2. Interests in associated companies	35	0	0	0	0	35
3. Other interests	187,808	0	17,247	16,684	5,104	193,475
4. Lending to companies in or by which a participating interest is held	12,693	0	8,261	4,208	-5,104	11,642
5. Securities in the non-current assets	1,032,739	0	11,734	319,337	0	725,136
6. Other lendings and other financial assets						
	<b>47,990</b>	<b>0</b>	<b>3,136</b>	<b>222</b>	<b>0</b>	<b>50,904</b>
	<b>1,310,218</b>	<b>0</b>	<b>43,978</b>	<b>342,883</b>	<b>0</b>	<b>1,011,313</b>

Accumulated depreciation and amortisation					Net values		
As at 01.01.2024	Currency differ- ences and scope-of- consolida- tion effects	Additions	Disposals	As at 31.12.2024		As at 31.12.2024	As at 31.12.2023
188,445	2,983	18,045	1,026	211,720		37,157	34,087
7,351	-24	2,587	0	9,914		37,451	0
0	0	0	0	0		10,566	12,194
<b>195,796</b>	<b>2,959</b>	<b>20,632</b>	<b>1,026</b>	<b>221,634</b>		<b>85,174</b>	<b>46,281</b>
94,590	196	10,917	2,158	104,371		221,608	211,036
393,335	471	25,555	30,111	389,995		94,662	78,993
112,623	-177	10,104	2,677	120,164		32,230	32,564
490,136	0	243,267	210,540	522,989		983,763	931,402
0	0	0	0	0		141,093	64,831
<b>1,090,684</b>	<b>490</b>	<b>289,843</b>	<b>245,486</b>	<b>1,137,519</b>		<b>1,473,356</b>	<b>1,318,826</b>
3,480	0	0	0	3,480		26,641	25,473
0	0	0	0	0		35	35
30,423	0	8,092	13,296	25,219		168,256	157,385
4,571	0	0	0	4,571		7,071	8,122
7,934	0	1,662	0	9,596		715,540	1,024,805
0	0	4,053	0	4,053		46,851	47,990
<b>46,408</b>	<b>0</b>	<b>13,807</b>	<b>13,296</b>	<b>46,919</b>		<b>964,394</b>	<b>1,263,810</b>

# List of companies belonging to the Group

as of December 31, 2024

	Local currency	Subscribed capital	Equity	Direct or indi- rect amount of holding of the controlling company in %
<b>1. Companies included in the Consolidated Financial Statements in accordance with the principles of full consolidation</b>				
<b>a) Companies within Germany</b>				
Vorwerk Elektrowerke GmbH & Co. KG, Wuppertal	EUR	DEM 18,000,000.00	95,797,212.62	100.0
Vorwerk Deutschland Stiftung & Co. KG, Wuppertal	EUR	DEM 7,100,000.00	23,375,513.69	100.0
Nexaro GmbH, Wuppertal	EUR	25,000.00	11,024,975.00	100.0
Vorwerk Temial GmbH, Wuppertal	EUR	500,000.00	10,725,342.66	100.0
Vorwerk Elektrowerke Verwaltungs GmbH, Wuppertal	EUR	DEM 250,000.00	438,538.22	100.0 <sup>16</sup>
Vorwerk Direct Selling Ventures GmbH, Wuppertal	EUR	100,000.00	165,667,122.29	100.0
VDSV one GmbH, Wuppertal	EUR	25,000.00	5,888,671.85	100.0
Vorwerk & Co. Interholding GmbH, Wuppertal	EUR	DEM 6,000,000.00	557,899,788.18	100.0
Vorwerk & Co. Vermietungs GmbH, Wuppertal	EUR	DEM 30,000,000.00	75,941,866.88	100.0
Grundstücksgesellschaft BWR mbH, Wuppertal	EUR	DEM 50,000.00	31,940.05	100.0
akf bank Beteiligungs GmbH, Wuppertal	EUR	52,000.00	51,440.79	100.0 <sup>17</sup>
akf bank GmbH & Co KG, Wuppertal	EUR	41,100,000.00	262,400,000.00	100.0
akf leasing GmbH & Co KG, Wuppertal	EUR	1,100,000.00	30,600,000.00	100.0
akf leasing Beteiligungs GmbH, Wuppertal	EUR	26,000.00	21,704.57	100.0 <sup>18</sup>
Vorwerk & Co. eins GmbH, Wuppertal	EUR	10,000,000.00	360,274,885.06	100.0
Vorwerk Europe GmbH, Wuppertal	EUR	25,000.00	17,718.66	100.0
Aug. Mittelsten Scheid & Söhne GmbH, Wuppertal	EUR	100,000.00	588,578,063.06	100.0
akf servicelease GmbH, Wuppertal	EUR	4,000,000.00	24,000,000.00	100.0
Vorwerk & Co. vier GmbH, Wuppertal	EUR	25,000.00	35,952,401.06	100.0
Vorwerk & Co. vierzehn GmbH, Wuppertal	EUR	25,000.00	3,158,921.04	100.0
Vorwerk & Co. neun GmbH, Wuppertal	EUR	0.00	0.00	0.0 <sup>3</sup>
Vorwerk Services GmbH, Wuppertal	EUR	1,001,000.00	24,190,553.87	100.0
Vorwerk & Co. zehn GmbH, Wuppertal	EUR	500,000.00	444,552.14	100.0
Vorwerk & Co. elf GmbH, Wuppertal	EUR	25,000.00	24,478.65	100.0 <sup>19</sup>
Vorwerk & Co. zwölf GmbH, Wuppertal	EUR	25,000.00	186,703.20	100.0
Vorwerk & Co. elf Immobilien-Verwaltungsgesellschaft mbH & Co. KG, Wuppertal	EUR	1,000.00	9,764,843.76	100.0
Pioneer Studio 1883 GmbH, Wuppertal	EUR	25,000.00	1,207,834.67	100.0
Vorwerk Logistik GmbH, Wuppertal	EUR	525,000.00	4,504,482.13	100.0
Vorwerk & Co. sechzehn GmbH, Wuppertal	EUR	25,000.00	21,592.56	100.0
Vorwerk Verwaltung SE, Wuppertal	EUR	120,000.00	168,000.00	100.0
Neato Robotics Europe GmbH, Wuppertal	EUR	25,000.00	179,227.30	100.0
Vorwerk Ventures III GmbH & Co. KG, Berlin	EUR	1,300.00	96,331,354.74	86.9
Vorwerk Ventures IV GmbH & Co. KG, Berlin	EUR	4,100.00	23,642,123.89	85.4



	Local currency	Subscribed capital	Equity	Direct or indi- rect amount of holding of the controlling company in %
<b>b) Companies outside Germany</b>				
akf equiprent S.A.U., Madrid, Spain	EUR	1,005,000.00	932,074.29	100.0
akf leasing Polska S.A., Warsaw, Poland i.l.	PLN	31,000,000.00	-24,347,004.06	100.0
Vorwerk France soc.com.s., Nantes, France	EUR	1,635,200.00	6,838,421.69	100.0
Vorwerk Semco S.A.S., Cloyes, France	EUR	20,269,600.00	102,512,256.56	100.0
Vorwerk Espana M.S.L., S.C., Madrid, Spain	EUR	240,404.84	3,477,987.47	100.0
Vorwerk Italia s.a.s. di Vorwerk Management s.r.l., Milan, Italy	EUR	3,821,000.00	39,074,439.85	100.0
Vorwerk Austria GmbH & Co. KG, Vienna, Austria	EUR	726,728.34	7,079,523.08	100.0
Vorwerk Premium L.da, Carnaxide, Lisbon, Portugal	EUR	250,000.00	3,978,914.49	100.0
Vorwerk CS správní spol. s.r.o., Prague, Czech Republic	CZK	5,000,000.00	32,593,807.50	100.0 <sup>20</sup>
Vorwerk Polska Sp.z o.o.Sp.k., Wrocław, Poland	PLN	360,379.57	123,873,468.17	100.0
Vorwerk Gérance SARL, Nantes, France	EUR	7,500.00	10,337.66	100.0 <sup>21</sup>
Vorwerk Holding Ges.m.b.H., Vienna, Austria	EUR	36,336.42	132,937.85	100.0 <sup>22</sup>
Vorwerk Espana Management S.L.U., Madrid, Spain	EUR	3,010.00	1,064,022.59	100.0 <sup>23</sup>
Vorwerk CS k.s., Prague, Czech Republic	CZK	1,000,000.00	163,734,414.50	100.0
Vorwerk Household Appliances Co. Ltd., Shanghai, China	CNY	USD 10,500,000.00	149,896,888.96	100.0
Vorwerk Household Appliances Manufacturing Co. Ltd., Shanghai, China	CNY	84,230,870.43	161,641,694.94	100.0
Vorwerk Polska Sp.z o.o., Wrocław, Poland	PLN	140,000.00	976,592.41	100.0
Vorwerk Asia GmbH, Taiwan Branch, Taipei, Taiwan	TWD	104,000,000.00	143,139,380.00	100.0
Vorwerk Manufacturing Co., Ltd, Shanghai, China	CNY	16,000,000.00	192,202,986.96	100.0
Vorwerk Information Technology (Shanghai) Co., Ltd., Shanghai, China	CNY	1,000,000.00	180,446.32	50.0
Vorwerk México S. de R.L. de C.V., Mexico City, Mexico	MXN	1,268,990,000.00	1,371,200,259.93	100.0
Vorwerk UK Limited, Sunninghill, Ascot, United Kingdom Great Britain and Northern Ireland	GBP	6,000,000.00	6,469,428.93	100.0
Vorwerk (US), Inc., Camden, DE, USA	USD	50,000.00	41,036,636.49	100.0
Vorwerk, LLC, Camden, DE, USA	USD	25,000.00	11,323,336.39	100.0
Vorwerk Turkey Ev Aletleri Limited Sirketi, Istanbul, Turkey	TRL	162,395,000.00	340,660,967.91	100.0
Vorwerk Canada, Ltd, Vancouver, Canada	CAD	100.00	6,964,665.56	100.0
Vorwerk Schweiz AG, Dierikon, Switzerland	CHF	100,000.00	4,590,943.90	100.0
Vorwerk Hellas Single Member S.A, Athens, Greece	EUR	40,000.00	35,874.99	100.0 <sup>2</sup>
Vorwerk Ellas L.P.A, Athens, Greece	EUR	4,000,000.00	3,144,185.96	100.0 <sup>2</sup>
Vorwerk Benelux BV (formerly Cnudde & Co. BV – company renamed), Vilvoorde, Belgium	EUR	2,837,056.26	2,010,656.50	100.0 <sup>5</sup>

	Local currency	Subscribed capital	Equity	Direct or indi- rect amount of holding of the controlling company in %
Vorwerk Netherlands B.V. (formerly Nederland B.V. – company renamed), Utrecht, Netherlands	EUR	20,000.00	0.00	100.0 <sup>5,6</sup>
Vorwerk Luxembourg S.A.R.L. (formerly Cnudde Luxembourg S.A.R.L. – company renamed), Windhof, Luxembourg	EUR	12,500.00	0.00	100.0 <sup>5,6</sup>
Vorwerk Malaysia Enterprises Sdn. Bhd., Kuala Lumpur, Malaysia	MYR	6,000,001.00	4,719,007.12	100.0 <sup>1</sup>
Vorwerk Australia Pty Ltd, Perth, Australia	AUD	6,000,002.00	218,040.49	100.0 <sup>5</sup>
Vorwerk New Zealand Limited, Wellington, New Zealand	NZD	0.00	-453,203.95	100.0 <sup>1</sup>
Neato Robotics, Inc., San José, CA, USA	USD	6.00	3,206,211.05	100.0
Dongguan Neato Robotics Trading Limited, Dongguan, China	USD	0.00	0.00	0.0 <sup>4</sup>
Neato Limited, Reading, United Kingdom of Great Britain and Northern Ireland	GBP	0.00	0.00	0.0 <sup>4</sup>
VORWERK DIGITALIA S.R.L., Milan, Italy	EUR	10,000.00	398,905.10	100.0
Neato B.V., Schiphol, Netherlands	EUR	1.00	0.00	100.0
Vorestate Corp., DE, USA	USD	1.00	254,524.40	100.0
Vorwerk Lux (Far East) Ltd., Taiwan Branch, Taipei, Taiwan	TWD	0.00	0.00	0.0 <sup>4</sup>
Vorwerk Lux (Far East) Ltd., Hong Kong, China	HKD	5,120,000.00	41,242,674.68	100.0
Jafra S.A., Luxembourg, Luxembourg	EUR	30,000.00	36,512.45	100.0
Jafra Worldwide Holdings (Lux) S.a.R.l., Luxembourg, Luxembourg	EUR	12,000.00	74,898.91	100.0
Vorwerk International AG, Wollerau, Switzerland	CHF	1,000,000.00	7,998,166.48	100.0
Vorwerk International & Co. KMG, Wollerau, Switzerland	EUR	CHF 50,000,000.00	570,838,586.04	100.0
Vorwerk Asia GmbH, Wollerau, Switzerland	EUR	CHF 240,000	3,766,537.96	100.0
Vorwerk Management s.r.l., Milan, Italy	EUR	1,000,000.00	4,295,378.85	100.0 <sup>24</sup>
CLOSE Logistics s.r.l., i.l., Milan, Italy	EUR	90,000.00	932,678.17	100.0
Vorwerk Services Pte. Ltd., Singapore, Singapore	SGD	1,300,000.00	1,256,953.72	100.0
Vorwerk IT Services Iberica, S.L., Madrid, Spain	EUR	23,000.00	14,326.24	100.0
Vorwerk IT Services Iberica, S.L.S. Com., Madrid, Spain	EUR	97,000.00	1,015,414.56	100.0

	Local currency	Subscribed capital	Equity	Direct or indi- rect amount of holding of the controlling company in %
<b>2. Companies not included in the Consolidated Financial Statements (in accordance with Section 296 (2) HGB)</b>				
Mobil Vermietungs GmbH & Co. KG, Wuppertal	EUR	52,000.00	41,439.71	100.0 <sup>9</sup>
akf rent GmbH, Wuppertal	EUR	25,000.00	25,000.00	100.0
akf abo GmbH, Wuppertal	EUR	25,000.00	22,849.43	100.0 <sup>9</sup>
VV FoF1 GmbH, Berlin	EUR	25,000.00	516,895.13	100.0 <sup>5</sup>
Jafra International (Thailand) Ltd. i.l., Bangkok, Thailand	THB	139,620,000.00	0.00	100.0
Competo Development Fonds No. 7 Verwaltungs GmbH, Wuppertal	EUR	25,000.00	27,135.72	100.0 <sup>8,25</sup>
Competo Development Fonds No. 7 GmbH & Co. KG, Wuppertal	EUR	1,000.00	27,943,044.35	100.0 <sup>8</sup>
HT Löwentorstudios Objekt Stuttgart GmbH & Co. KG, Hamburg	EUR	12,001,000.00	9,666,728.95	80.8 <sup>13</sup>
<b>3. Other interests not included in the Consolidated Financial Statements</b>				
CenturyBiz GmbH, Nuremberg	EUR	50,000.00	-24,125.30	32.5 <sup>10</sup>
Century-License HKV GbR, Rückersdorf	EUR	3.00	1,348,836.83	33.3 <sup>14</sup>
Mädchenflohmarkt GmbH, Stuttgart	EUR	165,414.00	-2,183,615.69	35.7 <sup>11</sup>
Horizn Studios GmbH, Berlin	EUR	260,872.00	5,717,035.03	27.4 <sup>12</sup>
AGRI TEC LEASING (ATL) Vermietungs- & Leasing GmbH, Wuppertal	EUR	25,000.00	51,859.84	40.0 <sup>9,15</sup>
Agrar Service Renting GmbH, Leinfelden/Echterdingen	EUR	25,000.00	32,615.86	40.0 <sup>9,15</sup>
AMS Agrar Miet Service GmbH, Wuppertal	EUR	25,000.00	-260,833.71	20.0 <sup>9,15</sup>
LMS Landtechnik Miet Service GmbH, Wuppertal	EUR	25,000.00	25,394.85	40.0 <sup>9,15</sup>
Family Value Real Estate GmbH, Leipzig	EUR	25,000.00	11,757.17	40.0 <sup>10,15</sup>

	Local currency	Subscribed capital	Equity	Direct or indi- rect amount of holding of the controlling company in %
<b>4. Other financial investments not included in the Consolidated Financial Statements</b>				
Hamburg Trust HTG Deutschland 18 GmbH & Co. geschlossene Investment KG, Hamburg	EUR	1,455,050.00	12,768,704.95	27.5 <sup>7</sup>
MIB MP Leipzig S.à.r.l., Luxembourg, Luxembourg	EUR	15,000.00	233,302.70	36.7 <sup>8</sup>
CONREN Land Cuatro Beteiligungs GmbH, Frankfurt	EUR	25,000.00	5,940,123.17	28.0 <sup>10</sup>
Park Side Oberbilker Allee Verwaltungs GmbH, Düsseldorf	EUR	25,000.00	26,152.28	27.5 <sup>10,26</sup>
Park Side Oberbilker Allee GmbH & Co. KG, Düsseldorf	EUR	25,000.00	-175,592.29	27.5 <sup>8</sup>

<sup>1</sup> Company was founded in 2024

<sup>2</sup> Company was consolidated for the first time in 2024

<sup>3</sup> Company was merged in 2024

<sup>4</sup> Company was dissolved in 2024

<sup>5</sup> Company was sold in 2024

<sup>6</sup> Companies were pre-consolidated

<sup>7</sup> Values as per 2023 annual financial statements

<sup>8</sup> Values as per 2022 annual financial statements

<sup>9</sup> Values as per preliminary 2024 annual financial statements

<sup>10</sup> Values as per 2021 annual financial statements

<sup>11</sup> Values as per 2020 annual financial statements

<sup>12</sup> Values as per 2019 annual financial statements

<sup>13</sup> Values as per preliminary 2023 annual financial statements

<sup>14</sup> Values as per preliminary 2021 annual financial statements

<sup>15</sup> Associated companies are recognised at acquisition cost

<sup>16</sup> Company is a personally liable shareholder in Vorwerk Elektrowerke GmbH & Co. KG, Wuppertal

<sup>17</sup> Company is a personally liable shareholder in akf bank GmbH & Co. KG, Wuppertal

<sup>18</sup> Company is a personally liable shareholder in akf leasing GmbH & Co. KG, Wuppertal

<sup>19</sup> Company is a personally liable shareholder in Vorwerk & Co. elf Immobilien-Verwaltungsgesellschaft mbH & Co. KG, Wuppertal

<sup>20</sup> Company is a personally liable shareholder in Vorwerk CS k.s., Prague, Czech Republic

<sup>21</sup> Company is a personally liable shareholder in Vorwerk France soc.com.s., Nantes, France

<sup>22</sup> Company is a personally liable shareholder in Vorwerk Austria GmbH & Co. KG, Vienna, Austria

<sup>23</sup> Company is a personally liable shareholder in Vorwerk Espana M.S.L., S.C., Madrid, Spain

<sup>24</sup> Company is a personally liable shareholder in Vorwerk Italia s.a.s. di Vorwerk Management s.r.l., Milan, Italy

<sup>25</sup> Company is a personally liable shareholder in Competo Development Fonds No. 7 GmbH & Co. KG, Wuppertal

<sup>26</sup> Company is a personally liable shareholder in Park Side Oberbilker Allee GmbH & Co. KG, Düsseldorf

# Consolidated Statement of Cash Flows

for the Financial Year from January 1 to December 31, 2024

in thousands of euros		2024	2023
	<b>Consolidated annual net profit</b>	<b>98,940</b>	<b>133,141</b>
+	Depreciation and amortisation on non-current assets	324,282	315,394
+/-	Increase/decrease in provisions	9,381	-24,632
+/-	Other expenses/income affecting payment	20,232	2,282
-/+	Increase/decrease in inventories, trade receivables and other assets that are not attributed to investment and financing activities	-78,636	-116,539
-/+	Increase in trade payables and other liabilities that are not attributed to investment and financing activities	42,231	548,032
-/+	Profit/loss from the disposal of non-current assets	-8,039	2,324
+/-	Interest expenses/interest income	8,759	-2,215
-	Income from other securities and lending of financial assets	-9,837	-8,733
-	Other income from interests	-593	-1,004
+	Income tax expense	23,908	52,096
-	Income tax payments	-50,859	-56,346
	<b>Cash flow from ongoing business activities</b>	<b>379,769</b>	<b>843,800</b>
-/+	Outward/inward payments from disposals of intangible assets	107	257
-	Outward payments for investments in intangible non-current assets	-18,504	-20,465
+	Outward payments from disposals of property, plant and equipment	172,707	147,924
-	Outward payments for investments in property, plant and equipment	-622,051	-554,708
+	Outward payments from disposals of financial assets	178,938	132,873
-	Outward payments for investments in financial assets	-43,978	-38,343
-	Outward payments for additions to the scope of consolidation	-35,693	0
+	Income received from other securities and lending of financial assets	9,837	8,733
+	Interest received	23,767	20,525
+	Dividends received	593	1,004
	<b>Cash flow from investment activities</b>	<b>-334,277</b>	<b>-302,200</b>
-	Payments to shareholders in the parent company	-133,303	-46,760
+	Inward payments from the taking up of (financial) loans	10,272	0
-	Outward payment from the repayment of (financial) loans	-15,694	-369,757
-	Paid interest	-30,733	-16,115
	<b>Cash flow from financing activities</b>	<b>-169,458</b>	<b>-432,632</b>
	Cash-effective changes in cash and cash equivalents	-123,966	108,968
+/-	Exchange-rate-related changes in cash and cash equivalents	1,079	2,707
+	<b>Cash and cash equivalents on 1 January</b>	<b>1,405,407</b>	<b>1,293,732</b>
	<b>Cash and cash equivalents on 31 December<sup>1</sup></b>	<b>1,282,520</b>	<b>1,405,407</b>

<sup>1</sup> The cash and cash equivalents is composed of the "Other securities" and "Cash on hand, credit with credit institutions and cheques" items as well as shares in the VWUC Fund.

# Development of Group equity

from January 1 to December 31, 2024

	Equity of the parent company						
	Capital shares						
	Capital shares of limited partners	Capital of the silent partner	Statutory reserves of Vorwerk SE & Co. KG	Equity difference from currency conversion	Consolidated net profit	Total	
in thousands of euros							
Overall consolidated result							
As at 1 January 2023	26,300	23,950	595,995	43,740	702,296	1,392,281	
Appropriation of net income							
Increase/reduction of capital shares							
Credit on shareholder accounts in debt capital			-721		-46,154	-46,875	
Contributions to/withdrawals from reserves			51,036		-51,036	0	
Currency conversion				-10,130		-10,130	
Other changes							
Change in the scope of consolidation				6,759		6,759	
Consolidated annual net profit					134,897	134,897	
Overall consolidated result							
As at 31 December 2023/ 1 January 2024	26,300	23,950	646,310	40,369	740,003	1,476,932	
Appropriation of net income					-319	-319	
Increase/reduction of capital shares			-90			-90	
Credit on shareholder accounts in debt capital					-73,057	-73,057	
Contributions to/withdrawals from reserves			90,676		-90,676	0	
Currency conversion				-7,739		-7,739	
Other changes						0	
Change in the scope of consolidation				15		15	
Consolidated annual net profit					100,498	100,498	
Overall consolidated result							
As at 31 December 2024	26,300	23,950	736,896	32,645	676,449	1,496,240	

Non-controlling shares			Consolidated equity
	Non-controlling shares before annual result	Profit/loss attributable to non-controlling shares	Total
	<b>13,519</b>	<b>-791</b>	<b>12,728</b>
		-298	-298
	3,780		3,780
			-46,875
	-1,089	1,089	0
			-10,130
			0
			6,759
		-1,756	-1,756
			133,141
	<b>16,210</b>	<b>-1,756</b>	<b>14,454</b>
			0
	3,379		3,379
			-73,057
	-1,756	1,756	0
			-7,739
			0
			15
		-1,558	-1,558
	<b>17,833</b>	<b>-1,558</b>	<b>16,275</b>
			<b>1,512,515</b>

# Independent Auditor's Report

**To Vorwerk SE & Co. KG, Wuppertal**

## Audit Opinions

We have audited the consolidated financial statements of Vorwerk SE & Co. KG, Wuppertal, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the group management report of Vorwerk SE & Co. KG for the financial year from 1 January to 31 December 2024.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2024 and of its financial performance for the financial year from 1 January to 31 December 2024 in compliance with German Legally Required Accounting Principles, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

## Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.



### **Responsibilities of the Executive Directors for the Consolidated Financial Statements and the Group Management Report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the requirements of German commercial law, and that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with German Legally Required Accounting Principles.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by

the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Essen, March 14, 2025

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Uwe Rittmann	Moritz Mell
Certified Public	Certified Public
Accountant	Accountant

**We**

**love**

**our**

**unique**

**community**



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