

Katjes[®]

International

ANNUAL REPORT
FOR THE 2025 CONSOLIDATED FINANCIAL STATEMENTS

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I. INTRODUCTION

(TRANSLATION FROM THE GERMAN LANGUAGE)

1. Management foreword

2. Management-Team

3. At a glance

4. Katjes International

5. Our subsidiaries and participations

1. MANAGEMENT FOREWORD

Dear investors and business partners, dear employees,

Katjes International successfully completed the financial year 2025 and clearly exceeded the guidance issued for the reporting year, both in terms of Group revenue and EBITDA margin.

Group revenue amounted to EUR 503.0 million in the reporting year, representing an increase of 28.1% compared to the prior-year figure of EUR 392.6 million. This growth reflects the continuous development of our brand portfolio and our investments, as well as resilient demand in our core markets. At the same time, it confirms the strength of our business model as a brand holding focused on European consumer goods. Diversification strengthens the stability and resilience of our Group and provides a solid foundation for the long-term development of our brands.

EBITDA reached EUR 98.8 million, compared to EUR 44.8 million in the previous year. With an EBITDA margin of nearly 20%, we were significantly above the forecast range of 9% and 10%.

On September 1, 2025, Katjes International, through its wholly owned subsidiary Katjes Quiet Luxury GmbH, completed the acquisition of 60% of the shares in Willy Bogner GmbH (“Bogner Group”). The remaining 40% of the shares continue to be held by the Bogner family. The internationally active Bogner Group is the largest family-owned luxury apparel brand in Germany. With the investment in Bogner, we have specifically expanded and further strengthened our brand portfolio.

In connection with the acquisition, Katjes International increased its existing bond by EUR 70 million at the beginning of August. The strong demand from national and international investors — the placement was multiple times oversubscribed — reflects the capital market’s confidence in our strategic development.

In the fourth quarter of 2025, we also disposed of our 23% minority interest in the French company CPK, which was accounted for using the equity method, and, as announced, received cash proceeds of slightly more than EUR 80 million. At the same time, the transaction generated an extraordinary gain of approximately EUR 20 million (before transaction costs). While we generally do not dispose of majority interests, this

minority disposal confirms our strategy of further developing brands and increasing their value over the long term.

Our joint ventures, some of which were already initiated in the previous year, are developing strongly. “Shirin Beauty,” which we established together with musician Shirin David, successfully launched a premium beauty line at the beginning of the second quarter of 2025, reflecting the artist’s personal care routine.

In addition, Shades Snacks Ltd., founded together with well-known YouTuber Niko Omilana, launched the sale of products under the brand “Shades by Niko” in the United Kingdom in May. Sales performance already exceeded expectations in the first months following market entry.

Our equity increased to EUR 266.9 million, among other factors as a result of the acquisition in the financial year 2025. Due to the corresponding increase in total assets, the equity ratio remains at a solid level of approximately 33%.

Overall, Katjes International has therefore completed another very successful financial year and met or exceeded the expectations communicated in its guidance.

In February 2026, Katjes International, through its subsidiary Future Snacks Ltd. in the United Kingdom, completed as planned the acquisition of 100% of the shares in Nature

Delivered Ltd. (“Graze”) from Unilever. The corresponding agreements had been signed in December 2025.

With the signing of the agreement on March 3, 2026, the foundation was laid for the acquisition of approximately 27% of Missoni S.p.A. Closing is expected in the second quarter of the current year. Following the acquisition of Bogner, Katjes International is thus expanding its portfolio to include another iconic luxury brand. The transaction will be financed primarily from internal funds; in addition, the 2023/2028 bond was increased by EUR 15 million to EUR 200 million.

With the objective of further expanding and strengthening our existing brand portfolio in the financial year 2026, we have thus already taken another step in the first quarter.

The development in the reporting year confirms the strategic positioning of Katjes International as an international brand holding. Our objective is to further develop established brands with a strong identity and heritage over the long term and to lead them successfully into the future. The positive development of our existing brand portfolio, as well as targeted acquisitions in the reporting year and after the reporting date, underline this approach. They show that we are continuously expanding our portfolio while maintaining a focus on the sustainable development of our brands.

For the current financial year, we have set ourselves the objective of achieving Group revenue of more than EUR 650 million and an EBITDA margin between 10% and 12%.

To conclude, we would like to thank our employees at Katjes International and at our subsidiaries, whose strong commitment has contributed to these achievements, as well as you, our valued investors and business partners, for your trust in our work.

Best regards,

Bastian Fassin – Managing Shareholder
Tobias Bachmüller – Managing Shareholder
Stephan Milde – CFO, Managing Director

2. MANAGEMENT-TEAM



BASTIAN FASSIN

Managing Shareholder of Katjes International

Career

- since 2004 – Managing Shareholder of Katjes International
- until 2003 – Marketing and Sales, Kraft Foods
- until 2000 – Roland Berger Strategy Consultants



TOBIAS BACHMÜLLER

Managing Shareholder of Katjes International

Career

- since 1996 – Managing Shareholder of Katjes International
- until 1995 – General Manager, Kraft Foods (Milka)
- until 1992 – Principal, The Boston Consulting Group



STEPHAN MILDE

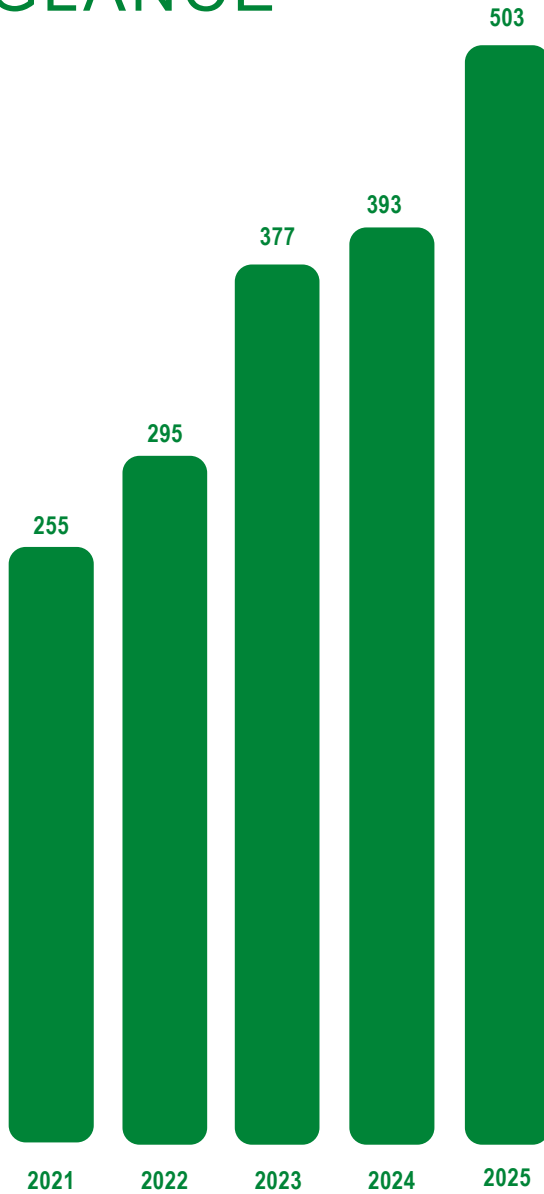
Managing Director (CFO) of Katjes International

Career

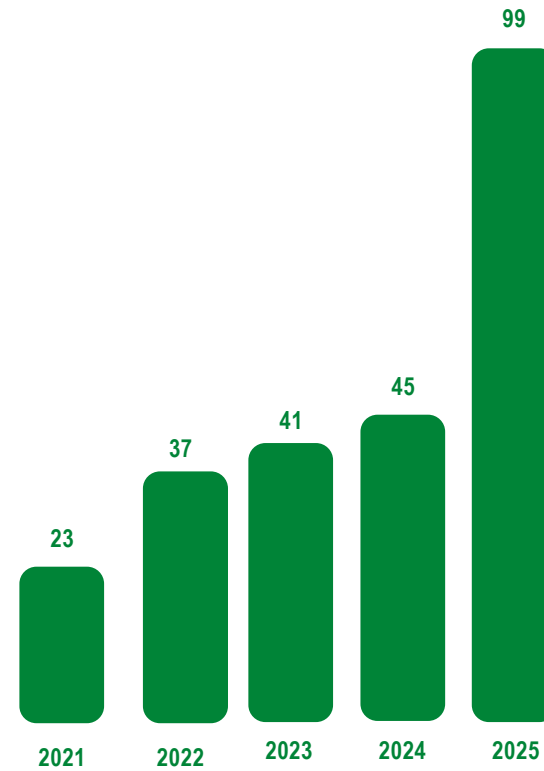
- since 2012 – CFO Katjes International
- before several years in Investment Banking at Deutsche Bank and Citigroup in London

3. AT A GLANCE

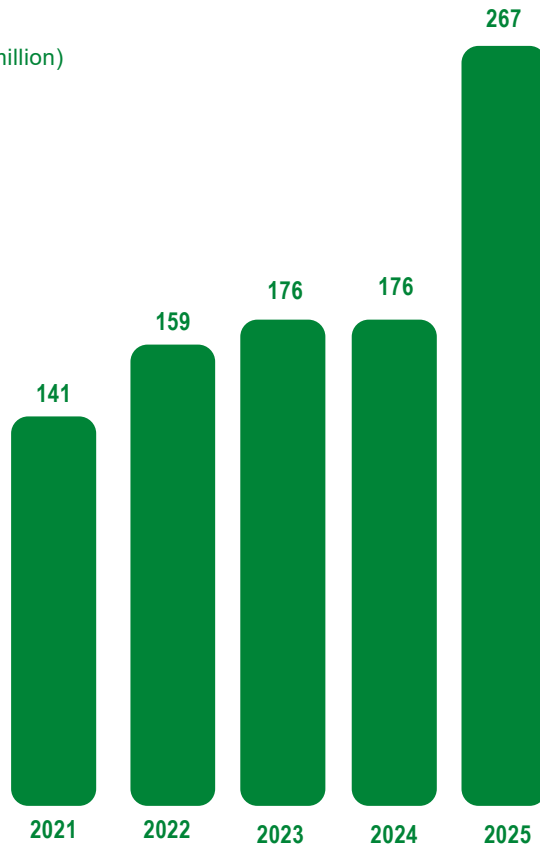
Sales development
(in EUR million)



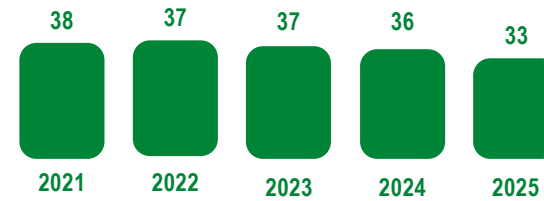
EBITDA
(in EUR million)



Equity
(in EUR million)



Equity ratio
(in %)



4. KATJES INTERNATIONAL

Katjes International GmbH & Co. KG (“Katjes International”) was established in 2011 from predecessor entities and, together with its two independent and legally separate sister companies, Katjes Fassin GmbH + Co. KG (“Katjes Germany”) and Katjesgreenfood GmbH & Co. KG (“Katjesgreenfood”), forms the Katjes Group.

Within this Group, Katjes International acts as an international brand holding. It bundles investments in established and strong local consumer goods brands in Europe and develops them further with a longterm view.

Clear growth strategy

The strategic focus is on the sustainable expansion of a strong brand portfolio. Katjes International aims to further develop well-established brands with high recognition and growth potential and to lead them successfully into the future. In addition to the organic development of existing brands, targeted acquisitions represent a key component of the growth strategy. Against this background, Katjes International continuously evaluates attractive investment opportunities, particularly in the European consumer goods sector.

Strong brands

Through its investments in strong consumer goods brands, Katjes International is currently active primarily in its core markets of Germany, Italy, the Netherlands, the United Kingdom, and Spain, as well as in Switzerland, Austria, and North America. The individual brands and companies operate largely independently in legal and organisational terms within their respective markets. At the same time, they are selectively supported within the Group in their brand development. The brands are generally focused on clearly defined product characteristics and are increasingly aligned with sustainability. Continuous investment in brand management, marketing, and communication strengthens their market position — an approach that is also reflected in the positive development of revenue and earnings.

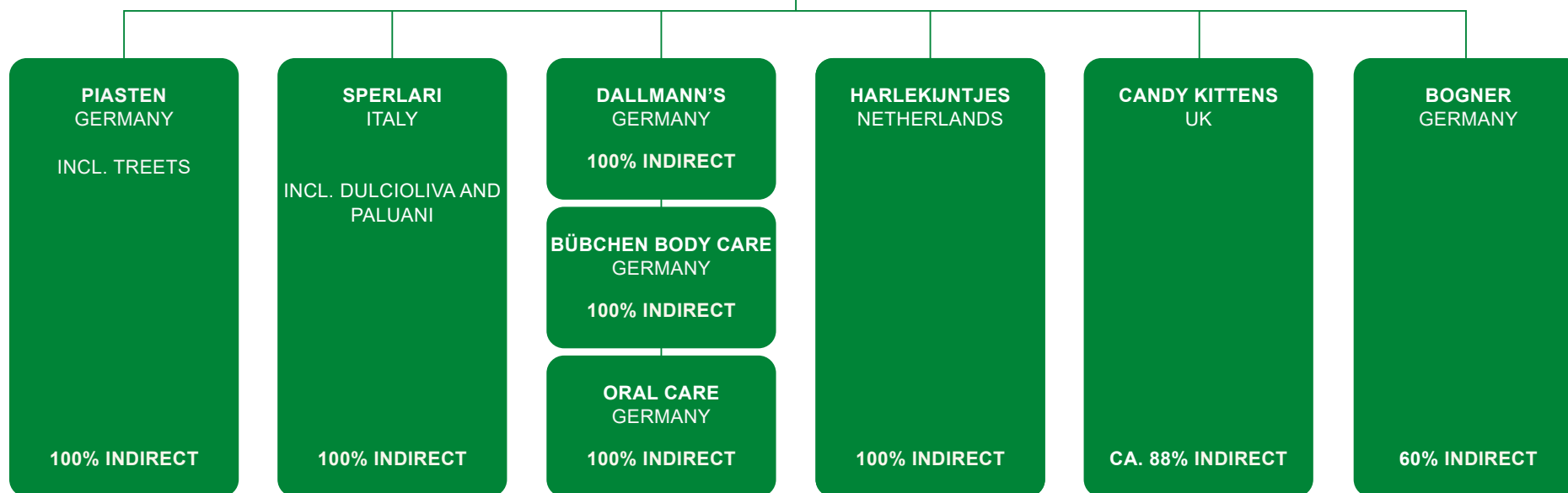
A sustainable and responsible approach

Sustainability and responsible business conduct towards society, employees, and the environment are a core element of Katjes International’s corporate philosophy. As part of a corporate group that has been family-owned for more than 100 years, this mindset is deeply embedded in the corporate culture and shapes day-to-day activities across the entire Group.

5.1 OUR SUBSIDIARIES AND PARTICIPATIONS

Katjes®

International



5.2 TREETS PIASTEN



In 2025, Treet's, part of Piasten GmbH — Bavaria's largest confectionery manufacturer and Germany's leading producer of dragées, headquartered in Forchheim — remained a key focus of corporate communications. Treet's continued to evolve into a central growth driver, supported by three successful vegan product launches, and positioned itself within one of the most dynamic segments of the European confectionery market.

ISM 2025: Treet's wins ISM Consumer Award

At the end of Veganuary 2025, Treet's underlined its innovative capabilities and brand relevance at ISM Cologne. A high-impact out-of-home campaign and a strong trade fair presence made Treet's one of the most frequented brands at the exhibition. The focus was on Treet's Vegan Crispy and Treet's Vegan Crunchy

Corn, both of which received the ISM Consumer Award 2025 and the SWEETIE 2025.



Vegan portfolio continues to expand

Following strong market reception, the vegan portfolio was expanded in September to include Vegan Salted Peanuts. The range addresses a growing group of flexitarian consumers and combines innovation with broad mass-market appeal, underlining the role of vegan snacks as a sustainable growth driver.

"As always. Just vegan."

The new vegan portfolio opens up an entirely new snacking experience for consumers who prefer to avoid animal-based ingredients. This was further communicated in 2025 through the continuation of the successful campaign "AS ALWAYS. JUST VEGAN." Even more colorful, more humorous, and more vegan, the campaign reinforces the brand's positioning as a trendsetter for modern lifestyles and innovative, sustainable indulgence.



Engaging video assets convey the brand message and promote vegan alternatives without compromise. Following its rollout in Germany and Austria, the campaign was also launched in the United Kingdom. Supported by prominent out-of-home placements (including a large-scale banner at Berlin Central Station), a strong social media strategy, and influencer activations, the campaign has generated over 50 million impressions to date.

ons to date.



5.3 SPERLARI / PALUANI

In 2025, the Group's Italian subsidiary further developed the positioning of its long-established brands through targeted campaigns and partnerships, reinforcing its leading position in the seasonal business.

For nearly 190 years, Sperlari has shaped the Italian sugar confectionery market and maintains a strong position in seasonal specialties, sweeteners, and sugar-free candies. The portfolio includes Sperlari, Saila, and Dietorelle.

A new chapter with iconic appeal

To mark the beginning of this new chapter, Sperlari entered into a partnership with Mina Mazzini — the iconic artist known as the “Tiger of Cremona”. Appreciated across generations, Mina represents cultural continuity, authenticity, and timeless relevance. Her personality embodies the same values that define Sperlari's brand positioning.



This unique collaboration resulted in a limited-edition Christmas product: delicate almond and orange pieces coated in premium chocolate. The creation combines artisanal tradition with modern sophistication, trans-



PALUANI

sperlari.it



forming this iconic partnership into an exclusive sensory experience for the festive season.



In addition, Mina composed an exclusive jingle for Sperlari, translating Italian tradition into a contemporary musical expression. The jingle served as the soundtrack for radio campaigns in December 2025, the category's peak sales period. The campaign reached 85% of the target audience across major national radio stations.

Paluani

With the acquisition of the operating business of Paluani S.p.A. on August 1, 2022, Sperlari took a further strategic step to strengthen its leading position in the seasonal business. The long-established company, headquartered in Verona, is particularly known for its baked goods specializing in Christmas and Easter products, including panettone and colomba.

Founded in 1921, the brand has stood for quality, artisanal expertise, and festive indulgence for generations. Its strong presence in the Italian market underlines the sustained popularity of its products.

Officina Dolciaria Verona – reinterpreting tradition

As part of the 2025 campaign, Paluani further refined and strengthened its positioning as Officina Dolciaria Verona. The focus lies on the careful selection of high-quality ingredients — Italian fresh milk and eggs, real butter — combined with artisanal craftsmanship and the “magic of time,” which honours the natural maturation process of the dough. Together, these elements form the foundation of the exceptional quality and authenticity of the baked goods.



5.4 BÜBCHEN BODY CARE

Drawing on 65 years of experience and research, the Bübchen brand has developed into a synonym for particularly gentle body care products for infants and children.

Bübchen “Supersoft” 2025

From March to June 2025, Bübchen presented a contemporary reinterpretation of modern baby care with its “Supersoft” campaign. Moving away from traditional portrayals, the brand



kampagne)

combined hip-hop-inspired stylistic elements with urban imagery and a deliberately humorous tone. In doing so, Bübchen translated its core attribute of gentleness into a fresh, pop-cultural context.

(<https://buebchen.de/pages/>

Awareness campaign for early breast cancer detection

In October 2025, as part of Pinktober, Bübchen launched its first dedicated breast cancer awareness campaign. Under the guiding theme “The most important step in your care routine,” the campaign highlighted the importance of early breast cancer detection and linked the topic of self-care with Bübchen’s core brand values. The awareness campaign specifically targeted



mothers as a key audience and reached more than 10.9 million contacts across social media, out-of-home, and print, generating 3.1 million impressions. In addition, the campaign was supported by a donation mechanism in favour of Pink Ribbon e.V.

Popular characters meet trusted Bübchen quality

Through a new licensing partnership with the BBC for the internationally successful brand Bluey, Bübchen is bringing fresh momentum to the toddler segment. Since November 2025, the first products have been available in retail as everyday companions, supporting families in their daily care routines. The cooperation combines a playful, educational brand approach with proven Bübchen quality and creates additional growth potential for the brand.



buebchen.de



shirinbeauty.com



Shirin Beauty: The joint venture established together with the successful entrepreneur and German rapper continued to gain strong momentum in 2025.

With the launch of the vegan Body Milk in October 2025, Shirin Beauty reached another milestone in the consistent development of the brand. As a lighter alternative to the Body Butter, it complements step 3 of the holistic care range and, for the first time, enables a fully vegan Shirin Beauty body care routine. Thanks to its fast-absorbing texture, it is particularly suited for morning use and represents a convenient and efficient solution for consumers seeking visible care results — without compromising on effectiveness or brand standards.



BÜBCHEN ORAL CARE



Bübchen Oral Care



Since 2022, Bübchen Bodycare GmbH has been part of the Katjes International Group and has since operated as a key competence centre in the field of dental and oral care. At its traditional site in Viersen, the company develops and produces a broad portfolio of oral care products, including well-known brands such as Vademecum, Theramed, Antica Erboristeria, and Licor del Polo.

“The deodorant for your mouth”: digital campaign with over 20 million impressions

Following the successful “Faster to your smile” campaign, which received two German Brand Awards in 2025, Theramed has consistently continued to evolve its brand strategy. With the slogan “The deodorant for your mouth,” the new campaign uses humour and self-irony to highlight the product’s key benefit



— toothpaste containing 20% antibacterial mouthwash. Staged in the style of iconic perfume advertising, the campaign combines heightened aesthetics, epic visual imagery, and engaging music to create an unconventional and high-impact brand presence, setting new impulses within the oral care category. Since November, the campaign has been broadcast across high-reach channels such as Instagram, Facebook, TikTok, YouTube, and Netflix and is expected to generate more than 20 million impressions.

(“The deodorant for your mouth”)



Peppa Pig toothpaste enters the kids’ shelf

As part of a licensing partnership with Hasbro, Theramed launched a children’s toothpaste featuring the popular Peppa Pig licence in September. The product is designed for children aged 0 to 6 years and combines a formulation specifically tailored to the needs of young children with a mild fruit flavour. A colourful and eye-catching design ensures strong visibility on the kids’ shelf and encourages daily use. In doing so, Theramed further strengthens its role as a trusted partner for families by introducing children to oral care in a playful way and supporting parents in establishing sustainable daily routines.

(Theramed x Peppa Pig Anti-Cavity Toothpaste 0–6 Years)



5.5 CANDY KITTENS

CANDY KITTENS®

candykittens.co.uk



Candy Kittens is the New Fashioned sweet brand breaking the confectionery mould with its range of Plant Powered sweets.

Entry into vegan chocolate: Candy Kittens introduces Treetts

With Treetts, Candy Kittens entered the vegan chocolate segment for the first time, consistently expanding its plant-based portfolio. The products were introduced under the label “Candy Kittens Introduces,” with the aim of offering innovative vegan chocolate snacks to UK consumers.

The launch was rolled out nationwide across leading retailers such as Tesco, Asda, and Boots.

The “Unbelievably Vegan” campaign, leveraging Treetts’ global campaign assets, generated 57 million impressions. At Tesco, Treetts became the top-performing new product launch (NPD) in the category in terms of customer reach within the first twelve weeks.



Marks & Spencer: A British First for Candy Kittens

Candy Kittens became the first branded confectionery product to be listed by Marks & Spencer, a retailer that typically offers exclusively private-label products. The exclusive range comprised three SKUs, reinterpreting classic British flavours in a modern way and supported by a joint digital campaign.

Iconic Brand Moments: Veganuary & Big for Boobs

In 2025, Candy Kittens delivered two standout brand moments. With the first-ever integration of Veganuary into the UK confectionery category, retail sales increased by +47% compared to the previous year. The integrated campaign generated 18.2 million impressions.

In October, the brand launched its first breast cancer awareness campaign, “Big for Boobs.” The initiative centred around a nationwide charity edition, supported by collaborations with retail partners and content creators.



CKTV: social-first storytelling

With “CKTV,” Candy Kittens launched a social media series in the style of a TV show. At its core is founder and celebrity Jamie in the role of the eccentric head of the “Sweet Factory.”

Weekly humorous sketches brought the brand world to life and strengthened storytelling.

The new social strategy resulted in 27 million organic views in 2025 — almost tripling performance compared to 2024.

New entrant: SHADES!

Following a successful launch in May, Shades continued its strong momentum over the course of the year. The brand achieved national listings in the grocery retail channel. In 2025, more than 10 million packs have been sold.

Shades has also built a community of more than 1.2 million members, driven by a consistently high share of user-generated content.



5.6 BOGNER

Since 1932, BOGNER has combined timeless sporty style with elegance and functionality. In winter, this successful formula is reflected in luxurious skiwear, while in summer, technical golf styles and modern, timeless designs stand out. The majority acquisition of BOGNER by Katjes International in September 2025 provides long-term stability for the brand and opens up new opportunities. Both companies share a strong passion for high-impact brands with a rich heritage, as well as a common goal of long-term, sustainable value creation.



The traditional brand enjoys global recognition. BOGNER's core markets are Germany, Austria, Switzerland, and the United States, while China, Japan, and other European markets also represent relevant regions with significant growth potential.

For more than 70 years, BOGNER has equipped athletes of the German Ski Association for the World Cup season, including young ski talent Emma Aicher, who achieved several successes during the season.

2025 – A return to Luxury Sports



The Autumn/Winter 2025 campaign highlighted the brand's alpine heritage while introducing modern design elements, including vibrant colours, new silhouettes, and innovative materials. A heritage-inspired capsule collection at a premium price point sold out quickly.

A key highlight at the end of 2025 was a collaboration with high-reach influencers, including Caro Daur, who — dressed entirely in BOGNER — spent a weekend in St. Moritz. The activation generated a series of sportive-elegant brand

Bogner.com



moments and resulted in more than 10,000 organically acquired new followers on BOGNER's Instagram channel as well as approximately 37 million impressions.



II. GROUP MANAGEMENT REPORT AS AT 31 DECEMBER 2025

(TRANSLATION FROM THE GERMAN LANGUAGE)

1. **Fundamentals of the Group**

2. **Overall economic development and market environment**

3. **Company-specific events**

4. **Sales, earnings, financial and asset position**

5. **Opportunities and risks report**

6. **Risk management and control system**

7. **Forecast report**

1. FUNDAMENTALS OF THE GROUP

1.1 Business model

Katjes International GmbH & Co. KG (hereinafter also referred to as “Katjes International” or “the Company”) has been operating as a strategic investor for more than a decade and considers itself as a brand holding. Together with its sister companies Katjes Fassin GmbH + Co. KG (“Katjes Germany”) and Katjesgreenfood GmbH & Co. KG (“Katjesgreenfood”), the Company forms the Katjes Group. All three companies are legally independent.

With a focus on the European consumer goods market, Katjes International, as a brand holding, holds a broad portfolio of investments. The Company focuses on strong and established brands in their respective home markets.

The present consolidated financial statements relate exclusively to Katjes International and its portfolio companies.

1.2 Strategy and objectives

Katjes International pursues the objective of further expanding its position with a focus on consumer goods in Europe. To this end, the Company acquires strong brands, develops them consistently, leverages the resulting synergies and aims to achieve

further growth. In this context, Katjes International also considers itself a carve-out investor, acquiring businesses from large corporations that, for example, have lost critical size within the respective group. Key examples include the acquisition of Bübchen from Nestlé/Galderma in 2020 and the acquisition of the Oral Care business from Henkel AG & Co. KGaA (“Henkel”) in 2022.

The acquisition of the majority interests in the Bogner entities in the reporting year underlines this strategic approach and further strengthens Katjes International’s focus on the acquisition and development of established consumer goods brands with growth potential.

As a matter of principle, Katjes International pursues a long-term and sustainable acquisition approach. Following an acquisition, the portfolio companies remain legally and organisationally independent and retain their local management. This ensures that expertise and understanding of the specific local market conditions are preserved.

In order to make the portfolio companies more successful and more profitable in the long term, Katjes International supports

them with two strategic objectives:

- A (continued) focus on strong brands, brand names and products.
- Alignment of the product portfolios with a sustainable, future-oriented approach.

In addition, the following synergies arise for a large part of the Group:

- **Procurement synergies:** The entities of the Katjes Group were, also in the reporting year, primarily active in the European confectionery market. Due to regional proximity and largely identical raw materials, the Group achieves synergies in procurement.
- **Distribution synergies:** The use of overlapping distribution channels for different brands results in synergies in sales. Strong market positions and long-standing customer relationships support the distribution of the various products and lead to cross-selling effects.

With its extensive experience in the acquisition of brands and companies, the management team of Katjes International conti-

nuously evaluates new, suitable acquisition targets. The underlying premise is that these are strong consumer goods brands with development potential — from the perspective of the management of Katjes International — and a focus on Europe. It is not excluded that potential acquisition targets may serve markets outside Europe.

1.3 Organisation

As of December 31, 2025, Katjes International, through various intermediate holding companies, held all shares in the German companies Piasten, Dallmann's, Bübchen Body Care and Bübchen Oral Care, as well as in Sperlari and Paluani in Italy and Harlekijntjes in the Netherlands. Katjes International indirectly holds approximately 88% of the shares in the UK-based Candy Kittens and 75% of the shares in the Italian company Dulcioliva, with the option to acquire the remaining 25%. Katjes International holds 60% of the shares in the German Bogner Group, which were acquired on September 1 of the reporting year.

In 2024, a joint venture was established with entrepreneur and musician Shirin David, in which Katjes International holds 50%. In addition, a joint venture exists in the United Kingdom with the well-known YouTuber and influencer Niko Omilana, in which [49%] is held. Furthermore, Katjes International holds minority

interests with shareholdings of less than 20%.

Internal management and reporting within the Katjes International Group are carried out exclusively at Group level.

1.4 Market positions

In the financial year 2025, the market positions of the portfolio companies developed generally stable to positive.

- With its Dallmann's sage cough drops, the Germany-based company Dallmann's Pharma Candy (part of Katjes International since 2012) is the leader in German pharmacies in terms of number of bags sold.
- In Germany, Piasten has been part of Katjes International's portfolio since 2014. Piasten is one of the largest German manufacturers of chocolate lentils and introduced Treets to the German market in 2018.
- Since 2016, Katjes International has held all shares in the Dutch company Harlekijntjes, which produces the best-selling liquorice product in the Netherlands by volume.
- In Italy, Sperlari has been part of Katjes International since 2017. Sperlari is one of the largest supplier in the Italian sugar confectionery market and the market leader in the segment for seasonal products, sweeteners and sugar-free candies.

- With Candy Kittens, Katjes International holds a majority stake in one of the UK's fastest growing gourmet fruit gum brands.
- Since May 2020 Bübchen, the market leader in the baby & kids body care segment in Germany, is part of the Katjes International Group.
- Dulcioliva, part of Katjes International since June 2021, is one of the leading manufacturers of so-called Cuneesi pralines, a chocolate speciality from Piedmont.
- Paluani has been part of Katjes International since August 2022 and is a nationally recognised manufacturer of panettone in Italy.
- Since December 2022, the Oral Care business acquired from Henkel, which includes the brand rights for Theramed, Vademecum, Licor del Polo, Antica Erboristeria and Denivit, has been part of Katjes International. The respective brands are primarily present in Germany, Italy, France and Spain and focus on natural ingredients and the production of organic products. For example, Vademecum is the number 1 organic toothpaste in France in terms of sales volume.
- Since November 2023, Naturale Antica Erboristeria (N.A.E.), an additional brand in the body care segment, has been part of Katjes International. N.A.E. specialises in certified organic body care products, particularly in the French market.
- In April 2024, the cosmetics brand Barnängen was acquired

for the focus markets Germany, Austria, the Czech Republic, Switzerland and Hungary. The traditional brand Barnängen was founded in 1868 by the Swedish merchant Johan Wilhelm Holmström in Stockholm.

- On September 1, 2025, 60% of the shares in the Bogner Group were acquired. The internationally active Bogner Group is the largest family-owned luxury apparel brand in Germany.

1.5 Research and development

The management of Katjes International continuously addresses process, innovation and future-related topics. A key element in this context is also the sustainable alignment of the subsidiaries and brands.

In addition, the subsidiaries of Katjes International carry out their own research and development activities. New products are continuously developed, and existing products and their packaging are modified, improved and further developed. With regard to the standardisation of raw materials used, products are also further optimised in order to realise additional synergies in procurement.

From the Group's perspective, there is a well-filled pipeline of

new products and specific, promising product ideas.

1.6 Principles of the control system

Katjes International operates an internal management and control system in which strategic planning is combined with value-oriented business development. The most important performance indicators are financial in nature and include revenue as an indicator of business growth and EBITDA (Group earnings before interest, taxes, depreciation and amortisation) as a key indicator of profitability.

2. OVERALL ECONOMIC DEVELOPMENT AND MARKET ENVIRONMENT

2.1 Overall economic development

In the financial year 2025, Katjes International was primarily active through its investments in Germany, Italy, Switzerland, Austria, the United Kingdom, France, the Netherlands and Spain. The sales markets for consumer goods that are material for the Group are generally characterised by low cyclicality and high economic resilience, which was also observed in 2025.

Since September 1, 2025, Katjes International has also been active in North America through the companies of the Bogner Group acquired in the reporting year, generating relevant revenue contributions for the first time. However, due to pro rata recognition from the date of initial consolidation, these contributions are not yet material for the Group as a whole in the reporting year.

The global economy proved to be overall resilient in the year under review, despite an increase in trade restrictions and significant geopolitical uncertainty, supported, among other factors, by expansionary fiscal and monetary policy.

In its “Economic Outlook” published in December 2025 and updated in March 2026, the OECD reported slightly positive de-

velopment for the euro area relevant to Katjes International in 2025. Gross domestic product (GDP) increased by 1.4% (2024: 0.8%), which is attributable, among other factors, to the resilience of the labour market.

The German economy recorded a sideways trend, with growth of 0.4% (2024: -0.5%).

Economic growth in Italy amounted to 0.5% (2024: 0.7%), while France, the second-largest economy in the euro area, recorded growth of 0.9% (2024: 1.1%). In both cases, growth remained positive but was slightly below the prior-year level.

The Swiss economy grew by 1.1%, representing a slight decline (2024: 1.4%).

GDP in Austria recovered, increasing by 0.3% (2024: -0.8%).

The United Kingdom developed positively, with growth of 1.3% (2024: 1.1%), while GDP growth in the Netherlands amounted to 1.7% (2024: 1.1%).

The United States recorded GDP growth of 2.1%, representing solid growth, albeit slightly below the prior year (2024: 2.8%).

(OECD, December 2025 | March 2026 | OECD Economic Outlook | OECD iLibrary (oecd-ilibrary.org))

2.2 Consumer goods

The sales markets for consumer goods are largely characterised by low cyclicality and high economic resilience, which is confirmed by the current figures for 2025.

Confectionery market

Growth in the European confectionery market (sugar confectionery and chocolate products) confirms this resilience. In 2025, Western Europe recorded an increase of 12.2% compared to the previous year, while Eastern Europe recorded an increase of 6.9%.

Due to volatile raw material prices, 2025 remained challenging. While sugar prices stabilised over the course of the year, cocoa prices remained volatile and rose to a record high in the first half of the year before declining in the second half.

Expert (Euromonitor International) forecasts expect the European confectionery market (sugar confectionery and chocolate products) to grow to a volume of approximately EUR 110 billion by 2030.

The development in the reporting year was primarily driven by

the normalisation of in-store purchasing behaviour and by price increases implemented by manufacturers to compensate for cost inflation. Additional supporting factors included a shift from out-of-home consumption to at-home consumption, additional consumption occasions in the private environment, and a recovery in gifting seasons, particularly at Easter and Christmas.

The strongest growth was observed in the chocolate segment, driven by flavour innovations and premium limited editions. High cocoa prices also had a significant price-increasing effect in this segment.

Current market trends

In many European countries, including Germany, inflation continues to shape consumer behaviour, particularly through rising food prices. At the same time, topics such as health, wellness and sustainability continue to gain importance. Consumers are increasingly seeking products that are, for example, free from animal-based gelatine, have reduced sugar content or contain natural ingredients.

Aspects such as animal welfare, resource-efficient production, sustainable packaging solutions and optimised supply chains

are also key factors influencing purchasing decisions.

Katjes International recognised these market developments at an early stage and consistently aligns its strategy accordingly. The focus is increasingly on sugar-free alternatives — for example at Dallmann's, WICK or Dietorelle — as well as on nut-based confectionery such as Treets by Piasten or products from Sperlari.

In addition, the Company focuses on the

use of natural ingredients and raw materials from sustainable cultivation. Where possible, the portfolio is expanded to include vegan options or, as in the case of Treets, gradually converts entirely to a vegan product range.

At the same time, the reduction of the environmental footprint is being consistently pursued in order to meet increasing consumer expectations regarding sustainable and responsible confectionery products.

Baby & kids body care market

The market for baby and children's care products remains a stable segment in Germany. Products such as baby lotions, oils, baby powder and sunscreens for babies and children are part of everyday demand and ensure stable consumption.

According to Nielsen data, the market volume in Germany amounted to EUR 566 million in 2025 (2024: EUR 574 million). The market thus declined slightly compared to the previous year (-1.4%), after remaining largely stable in 2024 (+1.0%).

Sales volume also declined moderately by -3.7% (previous year: +0.6%). Overall, the market therefore continues to operate at a stable level.

Market volume confectionery

in EUR billion
(Source: Euromonitor International)

	2025	2024
Germany	15.4	13.7
United Kingdom	13.9	12.6
France	9.0	7.8
Italy	4.2	3.8
Netherlands	2.3	2.1

Oral care market

Dental and oral care products represent one of the most important product categories within the consumer goods segment of personal care products in Germany. Revenue generated with products in this segment amounted to approximately EUR 2.08 billion in 2025 and, according to Circana data, increased by +2.8% compared to the previous year.

Lifestyle market

According to the McKinsey report “The State of Fashion 2025”, the luxury fashion market is facing significant global challenges. For the coming years, a neutral to positive development with growth between 0% and 5% is expected.

In this context, Bogner is well positioned in the accessible and affordable luxury segment for further growth. Europe and the United States are expected to offer the greatest growth potential in the luxury segment in 2025, driven by declining inflation and higher disposable income.

3. COMPANY-SPECIFIC EVENTS

3. Katjes International

As part of its long-term acquisition strategy, Katjes International further developed and selectively expanded its portfolio in the financial year 2025. On September 1, 2025, 60% of the shares in Willy Bogner GmbH and its subsidiaries were acquired through the wholly owned subsidiary Katjes Quiet Luxury. The remaining 40% of the shares continue to be held by the Bogner family.

In the fourth quarter of 2025, the 23% minority interest in the French company CPK (accounted for using the equity method) was also disposed of as part of tag-along rights and obligations. As announced, cash proceeds of slightly more than EUR 80 million were realised from the transaction. The disposal further sharpened the focus of the investment portfolio while at the same time creating additional financial flexibility with regard to the implementation of the long-term acquisition strategy. While Katjes International generally does not dispose of majority inte-

rests, this minority disposal confirms the strategy of developing brands and increasing their value over the long term.

In the past financial year, Katjes International, as a partnership, exercised the so-called corporate income tax option with effect from January 1, 2025, in order to align its tax structure more closely with the Company's strategic and economic requirements. This decision is expected to result in a more predictable and stable tax burden, thereby increasing financial flexibility and facilitating long-term investments. In addition, from management's perspective, this step further strengthens the Company's competitiveness in the market. This measure is a key component of the long-term financial strategy and underlines the objective of being optimally positioned both operationally and structurally.

4. SALES, EARNINGS, FINANCIAL AND ASSET POSITION

4.1 Sales and earnings

In the financial year 2025, Group revenue increased from EUR 392.6 million to EUR 503.0 million, with both the initial consolidation of Bogner and organic growth of the subsidiaries contributing to this development.

Katjes International generated 31.4% (prior year: 27.2%) of its revenue in Germany and 23.7% (prior year: 31.3%) in Italy. Revenue in the United Kingdom and the Netherlands amounted to 6.3% and 3.8%, respectively (prior year: 4.8% and 4.1%). Revenue in Switzerland accounted for 8.2% (prior year: 6.2%) and in Austria for 2.8% (prior year: 1.2%). In the remaining EU countries, 15.4% of revenue was generated (prior year: 19.5%). Revenue in North America contributed 4.4% to total Group revenue (prior year: 1.4%). In other countries outside the EU, the Company generated only 4.1% (prior year: 4.4%) of its revenue, in line with its corporate strategy.

The most important product categories in the financial year were “sugar confectionery”, followed by “seasonal products”. Sugar confectionery accounted for 34.8% (prior year: 40.8%) of revenue, followed by seasonal products at 28.8% (prior year: 13.9%) and body care products at 19.3% (prior year: 23.0%). Chocolate

products accounted for 11.4% (prior year: 14.7%) of revenue.

Cost of sales amounted to EUR 365.2 million in the reporting year (2024: EUR 293.6 million). The cost of sales ratio was 72.6% (2024: 74.8%) and was therefore below the prior-year level, primarily due to changes in the product mix, necessary price increases and stabilising raw material and energy prices.

Gross profit developed in line with the stabilisation of cost of sales and amounted to EUR 137.8 million (2024: EUR 99.0 million). Accordingly, the gross margin of 27.4% was above the prior-year level (2024: 25.2%).

Selling expenses amounted to EUR 65.5 million in the financial year 2025 (2024: EUR 37.2 million), exceeding the prior-year level, mainly due to the contribution of the Bogner companies in the reporting year and increased advertising activities.

Administrative expenses amounted to EUR 62.1 million, above the prior-year level (2024: EUR 43.5 million), mainly due to the acquisition and initial consolidation of Bogner as well as transaction costs in connection with the disposal of the at-equity investment.

Other operating result includes other income and other expen-

ses and amounted to EUR 60.9 million in the financial year 2025 (2024: EUR 6.7 million). In the reporting year, other operating income includes the badwill from the initial consolidation of Bogner (EUR 35.1 million) and the realised gain from the disposal of the minority interest in CPK (EUR 20.1 million). In addition, income from the release of provisions and the results of the two joint ventures in Germany and the United Kingdom are included. In the prior year, this item included income from a favourable court ruling. *Further information can be found in the notes (section 7.3).*

EBITDA amounted to EUR 98.8 million in the financial year 2025 (2024: EUR 44.8 million). As a result, the key performance indicator for Katjes International — the EBITDA margin — reached 19.7% (2024: 11.4%).

The financial result amounted to EUR -19.2 million in 2025 (2024: EUR -11.6 million). It mainly includes interest expenses for the corporate bond issued by Katjes International as well as other loan interest and financing expenses, and the share of profit from the minority interest in CPK disposed of in the reporting year amounting to EUR 1.8 million (prior year: EUR 1.3 million). This is offset by the share of loss from another at-equity investment, Bogner GCA Holding PTE Ltd., which has been re-

cognised in the Group since the initial consolidation of the Bogner Group (EUR -1.8 million).

Profit before tax amounted to EUR 51.9 million in the reporting year (2024: EUR 13.4 million).

In the reporting period, Katjes International recorded tax income of EUR 1.3 million (prior year: tax expense of EUR 10.2 million). The main effect in the prior year was the one-off exercise of the corporate income tax option affecting the calculation base of deferred taxes (a non-recurring effect of EUR -6.9 million). In the reporting year, deferred taxes were impacted by the gradual reduction of the corporate income tax rate resolved in July 2025 as part of the German tax investment programme to strengthen Germany as a business location. *Further information can be found in the notes (in particular section 7.5).*

Profit after tax therefore amounted to EUR 53.2 million (2024: EUR 3.2 million).

The result attributable to non-controlling interests amounted to EUR 3.1 million in the reporting period (2024: EUR 0.0 million). Accordingly, the result attributable to the shareholders of Katjes

International amounted to EUR 50.1 million (2024: EUR 3.2 million).

4.2 Financial position

Katjes International generally uses corporate bonds as an instrument to finance acquisitions.

In September 2023, Katjes International issued a corporate bond with a volume of EUR 115 million, a term of five years and an interest rate of 6.75%. In the context of the Bogner acquisition, Katjes International increased its bond by EUR 70 million at the beginning of August 2025.

The Company primarily finances its ongoing operations through internal financing, factoring, bank loans and available credit lines. To hedge against potential interest rate and market risks, the Company uses derivatives (interest rate and currency swaps) to an appropriate extent where this is deemed reasonable from a risk management perspective.

Derivative financial instruments are used to economically hedge underlying transactions denominated in foreign currencies. Where the relevant requirements are met, hedge accounting relationships are established, in which the hedging instrument and

the underlying transaction are accounted for together.

Further information can be found in the notes (section 6.2).

Katjes International supports its subsidiaries in financing their operations where this is deemed appropriate from a Group perspective. *Further information can be found in the notes (section 4.1).*

Investments and divestments

In the reporting year, Katjes International acquired 60% of the shares in Willy Bogner GmbH (“Bogner Group”) through its wholly owned subsidiary Katjes Quiet Luxury GmbH.

In addition, the at-equity accounted minority interest in CPK was sold in the financial year 2025.

Furthermore, investments were made in the Group’s production facilities in the reporting year.

Cash flow statement

In the financial year 2025, cash flow from operating activities amounted to EUR 19.1 million (2024: EUR 45.6 million), which is attributable, among other factors, to the inclusion of the Bogner Group and its strongly seasonal working capital.

Cash flow from investing activities amounted to EUR 36.1 million in 2025 (2024: EUR -24.7 million). This figure includes both the inflow from the disposal of the minority interest in CPK and the outflow of funds for the acquisition of the shares in the Bogner Group, as well as the inflow from the inclusion of acquired cash and cash equivalents. In addition, investments in property, plant and equipment and intangible assets as part of the subsidiaries' operating activities are included.

Cash flow from financing activities totalled EUR 37.6 million in 2025 (2024: EUR -25.3 million). The increase is largely attributable to the increase of the 2023/2028 bond by EUR 70 million. In addition, the change reflects repayments made in the reporting year in the course of operating activities. Overall, developments in the financial year 2025 resulted in a significant increase in cash and cash equivalents of EUR 92.8 million to EUR 146.8 million as at December 31, 2025 (December 31, 2024: EUR 54.0 million).

4.3 Financial position

Total assets of the Group amounted to EUR 812.3 million as at December 31, 2025 (December 31, 2024: EUR 491.7 million).

On the asset side, non-current assets increased by EUR 139.8

million to EUR 464.6 million (December 31, 2024: EUR 324.8 million). These primarily include land, buildings and machinery, recognised brands, the Group's investments and right-of-use assets from lease agreements.

As part of non-current assets, property, plant and equipment amounted to EUR 148.3 million as at the reporting date (December 31, 2024: EUR 125.1 million), with the increase mainly resulting from the initial consolidation of the Bogner entities and investments in property, plant and equipment.

Right-of-use assets from leases amounted to EUR 74.5 million (December 31, 2024: EUR 13.0 million), also above the prior-year level, primarily due to the inclusion of the Bogner entities' lease assets.

Intangible assets increased in the reporting year due to the initial consolidation of Bogner to a total of EUR 218.7 million (December 31, 2024: EUR 113.1 million). The development of non-current assets as at December 31, 2025 is presented in the statement of changes in non-current assets on page 85.

Current assets increased in the financial year 2025 to EUR 347.7 million (December 31, 2024: EUR 166.9 million). The in-

crease is also mainly attributable to the initial consolidation of the Bogner entities, which is particularly reflected in higher inventories as well as trade receivables and other receivables.

Inventories increased by EUR 45.8 million to EUR 97.1 million (December 31, 2024: EUR 51.3 million).

Trade receivables and other receivables amounted to EUR 100.6 million, above the prior-year level (December 31, 2024: EUR 59.2 million).

Cash and cash equivalents increased significantly to EUR 146.8 million as at December 31, 2025 (December 31, 2024: EUR 54.0 million).

On the liabilities side, total equity increased to EUR 266.9 million (December 31, 2024: EUR 176.2 million). Due to the increase in total assets, the equity ratio remained at a solid level of 32.9% (December 31, 2024: 35.9%).

Equity attributable to the shareholders of Katjes International amounted to EUR 219.4 million (December 31, 2024: EUR 175.0 million). Non-controlling interests are reported at EUR

47.5 million (December 31, 2024: EUR 1.2 million) and mainly include the minority interests in the Bogner Group.

Non-current liabilities mainly comprise financial liabilities from the issued corporate bond, bank liabilities, lease liabilities, deferred tax liabilities and provisions. They increased by EUR 156.5 million to EUR 349.4 million as at December 31, 2025 (December 31, 2024: EUR 192.9 million).

Non-current financial liabilities, as part of non-current liabilities, increased to EUR 278.5 million at the end of the financial year 2025 (December 31, 2024: EUR 152.0 million). These include, in addition to the bond liabilities (EUR 185.0 million; December 31, 2024: EUR 115.0 million), long-term bank loans of EUR 28.0 million (prior year: EUR 24.9 million) and lease liabilities in accordance with IFRS 16 of EUR 58.0 million (December 31, 2024: EUR 9.5 million).

In addition, a liability from a purchase option arising from the future acquisition of the minority interests in Dulcioliva is recognised. As the probability of exercise remains unchanged, this liability was fully recognised as at the reporting date. Since the initial consolidation of Bogner, the position also includes a liability from a put option of minority shareholders, granting them the

right to sell part of their shares to the Group.

Deferred tax liabilities increased significantly by EUR 21.3 million to EUR 52.4 million (December 31, 2024: EUR 31.1 million), mainly due to deferred taxes recognised as part of the purchase price allocation of the Bogner entities. In addition, deferred taxes were affected in the reporting year by the gradual reduction of the corporate income tax rate resolved in July 2025 as part of the German tax investment programme. *Further information can be found in the notes (section 6.11).*

Non-current provisions amounted to EUR 2.4 million as at December 31, 2025 (December 31, 2024: EUR 0.9 million). Provisions for pensions and similar obligations amounted to EUR 16.1 million (December 31, 2024: EUR 8.9 million), with the increase attributable to the inclusion of the Bogner entities' pension provisions.

Current liabilities increased to EUR 196.0 million as at the reporting date (December 31, 2024: EUR 122.6 million).

As part of current liabilities, trade payables and other liabilities amounted to EUR 84.1 million (December 31, 2024: EUR 62.0 million).

Financial liabilities included in current liabilities amounted to EUR 74.3 million and increased compared to the prior year (EUR 37.4 million), mainly due to the inclusion of current lease liabilities and short-term bank loans of the Bogner entities.

Current provisions amounted to EUR 33.5 million as at December 31, 2025 (December 31, 2024: EUR 19.1 million).

4.4 Non-financial performance indicators

As a brand holding in the consumer goods sector, non-financial performance indicators play an important role for Katjes International alongside financial indicators. Key topics include employee satisfaction, certifications, brand awareness and the sustainable orientation of the Company and its portfolio companies.

Employees

In 2025, the Company employed an average of 1,648 employees (2024: 1,097 employees) across the holding and its subsidiaries. Of these, approximately 69% were employed in Germany, followed by around 23% in Italy, approximately 6% in the rest of Europe and 2% in North America.

Personnel expenses amounted to EUR 94.3 million in the financial year 2025 (2024: EUR 73.8 million). The increase is mainly attributable to the initial consolidation of Bogner as of September 1, 2025.

In 2025, Katjes International employed an average of 51 trainees.

Certifications

Safety is a top priority for Katjes International. The production sites within the Group hold the necessary certifications in the areas of quality, hygiene and occupational safety.

For this purpose, the key investments in the confectionery and personal care segments regularly undergo food and quality audits and are, among others, certified in accordance with International Featured Standards (IFS) or the British Retail Consortium (BRC) standards for food production.

Sustainability

As a medium-sized, family-owned group, sustainable business practices are an integral part of Katjes International's corporate philosophy. This includes the responsible use of natural re-

sources as well as social responsibility towards employees and society.

Against this background, the Company maintains regular dialogue with its various stakeholders.

Brands

Katjes International holds a portfolio of well-known and established consumer goods brands. The values of these brands — such as Bogner, Piasten, Dallmann's, Bübchen, the Oral Care portfolio (Theramed, Vademecum, Antica Erboristeria, Licor del Polo, Denivit), Sperlari, Dulcioliva, Paluani, Candy Kittens, Harlekijntjes, N.A.E. and Barnängen — are recognised as intangible assets in the Group's balance sheet.

The consistent development of the Group's brands strengthens the associated business. Katjes International assumes that this will have a positive impact on Group profitability in the long term. Accordingly, in addition to further acquisitions, management places a strong focus on the development and expansion of the existing brand portfolio. In the financial year, this was further advanced in particular for Bogner, Bübchen, Treets, Sperlari, Paluani, the Oral Care brands and Candy Kittens.

5. OPPORTUNITIES AND RISKS REPORT

The identification of opportunities and the detection of material and, where applicable, going-concern risks, as well as the appropriate management and monitoring of identified risks, are an integral part of the corporate strategy. The following opportunities and risks arise from the business activities of Katjes International:

5.1 Opportunities

The confectionery and body care industry is among the more stable sectors, with low sensitivity to economic cycles. Due to this structural resilience, management of Katjes International also expects largely stable sales development in the future.

In the confectionery industry, the trend towards healthier and more sustainable products continues. This creates promising growth opportunities for the relevant portfolio companies of Katjes International — whether through the development of innovative product concepts such as vegan, sugar-free or nut-based confectionery, or through the increased use of sustainable packaging materials. At the same time, robust demand for branded products offers potential to further increase the visibility and sales of the Group's brands through targeted measures. Key strategic levers include increasing productivity, introducing new

products, target group-oriented marketing activities, acquiring new customers and expanding distribution.

Demand for sustainable solutions is also increasing in the body care segment. Katjes International sees an opportunity to address this shift through measures such as reducing packaging waste and adopting more resource-efficient production methods.

Luxury consumer goods are subject to significant risks, but also offer corresponding opportunities. The Bogner companies belonging to the Katjes International Group have successfully adapted to the structural changes of recent decades and have continuously developed appropriate strategies to establish a solid economic foundation while at the same time leveraging emerging opportunities, developing new business areas and making investments for the future.

The consistent continuation of the corporate strategy remains a key success factor for Katjes International. Growth is to be further driven through the targeted acquisition of companies with strong brands and a European focus. Attractive acquisition targets arise in particular from succession situations, carve-outs as

part of portfolio streamlining by larger groups and ongoing market consolidation, in which Katjes International aims to play an active role. In addition to expansion in the confectionery segment — analogous to the successful acquisitions of Bübchen and the Oral Care business — the acquisition of further consumer goods brands is also being evaluated, provided that these enable strategic synergies within the Group.

Business opportunities

- By focusing on European brands, Katjes International may expand selectively into markets with high purchasing power and strong demand for branded products. Entering new markets, including in the wholesale segment, as well as investments in online business, may open up additional sales markets and increase export volumes.
- The acquisition of companies in Europe may further increase the value of the Company. Ongoing market consolidation offers opportunities to acquire additional companies with strong brands.
- Carve-outs and succession situations provide attractive opportunities for strategic acquisitions to expand the brand portfolio and leverage synergies.
- The integration of new consumer goods brands may further

strengthen the Company's market position.

- Through the continuous development of new products and the early identification of trends — such as increasing health awareness and/or sustainability — new products may be developed and introduced to the market, which may improve revenue and earnings.
- Declining raw material prices may also have a positive impact on the earnings of Katjes International.
- Digital marketing strategies, personalised customer engagement, social commerce and licensing models offer opportunities to generate growth even without a physical presence in certain countries.

5.2 Risks

Risks are essentially divided into market-related and company-specific risks, as well as risks arising from the Group structure:

Market-related and regulatory risks

- The confectionery market and the lifestyle segment are subject to seasonal fluctuations.
- Ongoing disruptions in global procurement markets and increased raw material and energy prices may lead to a sustained increase in production costs.

- Reduced economic growth, rising interest rates, and higher inflation may influence demand.
- Changes in consumer behaviour, competition or increasing price pressure in the relevant markets may result in Katjes International no longer being able to sell its products in the planned volumes or at the planned conditions, which may negatively affect revenue and earnings.
- Reduced economic growth, rising interest rates and increasing inflation may impact demand.
- Global and European geopolitical and trade policy developments may create uncertainties, particularly with regard to the predictability of energy and raw material prices as well as general shortages and allocation of raw materials.
- In particular, the ongoing conflicts in Ukraine and the Middle East continue to create uncertainty in procurement markets.
- An escalation of the conflict in the Middle East may lead to disruptions in supply chains with suppliers and producers. Associated short-term increases in freight costs also represent a risk.
- The structure of retail and wholesale markets may change, particularly due to market consolidation, which may affect sales volumes and conditions. Concentration risks may arise from major customers, particularly in the food retail sector.

- The procurement conditions for raw and auxiliary materials required for a large part of production — particularly sugar, cocoa, nuts, glucose, panthenol and packaging materials — may be subject to significant price volatility, for example due to crop failures, climate change and geopolitical uncertainties. Katjes International may not be able to fully or partially offset such increases or pass them on to customers.
- In the lifestyle segment, risks arise from uncertainties in international markets and from dependencies on various suppliers, on whom key parts of production are concentrated.
- Import or export restrictions and limitations on free global trade may impair the Group companies' import and export activities.
- Energy prices and transport costs have a significant impact on production costs. In particular, during periods of global crises or supply chain disruptions, rising costs may put pressure on margins.
- The behaviour of competitors may lead to reputational damage to individual products of Katjes International.
- Changes in legal frameworks or other regulatory interventions may restrict the production or sale of products in their current form or volume.
- Changes in the regulatory environment may affect the ability

to market products, production costs or sales opportunities of Katjes International.

Katjes International assesses the overall risk arising from these market-related and regulatory risks as rather low, taking into account the risk mitigation measures implemented as described in section 6.

Company-specific risks

- The expansion of international business may not be realised or may not be realised to the planned extent. Acquisitions may not be completed or may not achieve the expected results.
- Due to the international sourcing of raw materials Katjes International is exposed to foreign exchange risks, especially against the US dollar. Changes in exchange rates may negatively affect purchasing prices and thus margins.
- Under existing financing agreements, certain subsidiaries of Katjes International are required to comply with certain financial covenants. A deterioration in operating performance or unexpected external factors may lead to a breach of these covenants, potentially resulting in consequences such as higher financing costs or early repayment obligations.
- Katjes International may not be able to expand production capacities and realise planned sales growth.
- Group companies may be required to repay subsidies or other government grants.

- Legal disputes may result in burdens with a significant impact on the financial position.
- Procurement or sales synergies between Katjes International and Katjes Germany may not be realised or not to the expected extent.
- Katjes International is dependent on certain suppliers. Supplier failures or delivery delays may lead to production interruptions.
- Raw materials, auxiliary materials and products may be improperly handled or stored by suppliers, logistics providers or retailers. Katjes International may be exposed to product liability risks and reputational damage as a result of defective products.
- Technological change may alter production methods, and Katjes International may not be able to adapt its production processes accordingly or in a timely manner.
- The success of Katjes International depends on the expertise and experience of key management personnel and qualified employees.
- The financial results of Katjes International may be adversely affected by unsuccessful implementation or integration of acquisitions, divestments, joint ventures or mergers.
- The products and brands of Katjes International may not be sufficiently protected; competitors may imitate them; or Katjes International may infringe third-party intellectual property rights.

- There are general tax risks.
- Cyber risks (e.g. hacking attacks, phishing emails) are becoming increasingly significant. A single incident may have serious consequences (e.g. business interruption, data loss). Katjes International assesses the overall risk arising from these risks as manageable and appropriate, taking into account the risk mitigation measures described in section 6.

Risks arising from the group structure

As a strategic brand holding, Katjes International provides services to its subsidiaries and investments for consideration; however, its earnings are primarily dependent on the results of its subsidiaries and portfolio companies.

5.3 Overall assessment

The overall opportunity and risk situation results from the assessment of the individual risks described above. Compared to the prior year, the overall opportunity and risk situation of the Group has not changed significantly. The inclusion of the Bognner entities leads to previously identified opportunities and risks being assessed from a broader perspective, while also identifying additional opportunities and risks.

However, further developments in the Russia-Ukraine war and the security situation in the Middle East remain of importance, as an escalation or continuation of these conflicts may have a wide range of consequences and could give rise to risks for the Group on both the sales and procurement sides.

6. RISK MANAGEMENT AND CONTROL SYSTEM

To address the risks outlined above, Katjes International has implemented a coordinated set of risk management and control systems. These include an appropriate internal reporting system for the identification of risks arising from operating activities, as well as intensive internal communication in the form of regular management meetings.

The objective of risk management is to identify risks affecting the Group and their potential impact on the Group's business objectives, to assess these risks and to determine appropriate measures to address them. Risk management is closely integrated into the Group's decision-making processes in order to ensure that necessary measures can be communicated quickly and directly and are subject to regular monitoring.

In addition, Katjes International has established a voluntary external advisory board consisting of several experienced specialists, which supervises and advises the management in accordance with the provisions of the partnership agreement. The members of the advisory board have many years of experience in management consulting and auditing, as well as extensive industry and marketing expertise. In addition to regular management meetings, the advisory board meets several times a year

with management to discuss and critically review the strategy and operational business of Katjes International.

Raw material price risks are largely monitored as part of joint procurement activities with Katjes Germany and the subsidiaries of Katjes International. Where necessary, appropriate countermeasures are implemented. In the short term, price risks can be mitigated through longer-term fixed-price agreements with suppliers. In addition, procurement risks are addressed through supplier diversification and close monitoring. In the medium to long term, however, developments in raw material prices must be accepted as given, as a permanent hedge against price fluctuations is not possible.

To limit foreign currency risks, appropriate management and hedging measures are implemented.

Compliance with existing covenants is ensured through continuous monitoring of relevant key performance indicators and forward-looking financial planning.

Potential quality risks are addressed through a comprehensive internal quality management system, which is continuously re-

viewed and further developed through internal audits and external inspections. In addition, insurance coverage is maintained against relevant risks.

Market developments are continuously monitored by the management of the holding company as well as by the management of the portfolio companies and assessed for their relevance to business development. This enables the early identification and utilisation of new trends in the confectionery, lifestyle and body care markets, or an appropriate response to such developments.

7. FORECAST REPORT

The OECD expects gross domestic product (GDP) in the euro area to increase by 0.8% in 2026. Growth of 0.8% is expected for the Federal Republic of Germany and 1.4% for the Netherlands. Economic output in Italy is expected to increase by 0.4%. Growth of 0.8% is forecast for France, while GDP in the United Kingdom is expected to rise by 0.7%. GDP growth of 1.2% is expected for Switzerland and 0.9% for Austria. For the United States, growth of 2.0% is forecast. The forecast data are based on the OECD outlook published in December 2025 and updated in March 2026.

In the confectionery segment, the market volume in Western Europe is expected to increase by approximately 4.7% in 2026, while Eastern Europe is expected to grow by 2.6%, representing growth significantly above GDP development.

According to Euromonitor data, the market for baby and children's care products in Germany is also expected to grow by 1.7% in 2026.

The oral care market in Germany is expected to grow by nearly 4% in 2026, according to Euromonitor data.

The designer apparel market in Germany is expected to grow by nearly 2% in 2026, according to Euromonitor data.

Katjes International will continue to pursue its proven strategy in 2026. This includes fostering the organic growth of its subsidiaries as well as making further investments, with a focus on strong consumer goods brands and a geographic emphasis on Europe. At the same time, the Company aims to further leverage synergies within the Group. To this end, the Company continuously evaluates suitable acquisition targets in its target regions.

The Company sees various business opportunities arising in particular from succession situations, carve-outs as part of portfolio streamlining by larger groups and ongoing market consolidation. Katjes International also intends to play an active role in the latter in 2026. For this purpose, the Company continuously evaluates attractive acquisition opportunities and is regularly involved in various stages of initiation and negotiation processes.

As part of its financial reporting, the Company had expected Group revenue of at least EUR 400 million for the financial year 2025 in its guidance. With Group revenue of approximately EUR 503.0 million in the reporting year, Katjes International significantly exceeded its forecast.

The EBITDA margin of Katjes International, which had been guided in a range of 9% to 10%, amounted to 19.7%, significantly exceeding guidance.

For the financial year 2026, the Company expects revenue of more than EUR 650 million. With regard to earnings, Katjes International plans to achieve an EBITDA margin between 10% and 12% in the financial year 2026. The Company's long-term objective is to sustainably achieve an average EBITDA margin of at least 10%.

III. CONSOLIDATED FINANCIAL STATEMENTS

(TRANSLATION FROM THE GERMAN LANGUAGE)

1. Consolidated income statement

2. Consolidated statement of comprehensive income

3. Consolidated balance sheet

4. Consolidated statement of changes in equity

5. Consolidated cash flow statement

1. CONSOLIDATED INCOME STATEMENT

(from 1 January to 31 December 2025)

	Notes	consolidated	
in EUR million		2025	2024
Revenue	7.1	503.0	392.6
Cost of sales	7.2	365.2	293.6
Gross profit on sales		137.8	99.0
Other operating income	7.3	61.5	7.0
Distribution costs	7.2	65.5	37.2
Administrative expenses	7.2	62.1	43.5
Other operating expenses	7.3	0.6	0.3
Operating result		71.1	25.0
Financial result	7.4	-19.2	-11.6
Earnings before income taxes		51.9	13.4
Income taxes <i>Thereof non-recurring due to the exercise of the corporate income tax option: EUR 0.0 million (previous year: EUR -6.9 million)</i>	7.5	1.3	-10.2
Earnings after tax		53.2	3.2
of which non-controlling interests		3.1	0.0
of which attributable to Katjes International GmbH & Co. KG		50.1	3.2

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(from 1 January to 31 December 2025)

	Notes	consolidated	
in EUR million		2025	2024
Earnings after tax		53.2	3.2
Other comprehensive income			
Change in market values of financial instruments (incl. hedging reserve)		0.3	-1.7
<i>of which income tax effects</i>		<i>0.1</i>	<i>0.0</i>
<i>items to be reclassified to profit or loss</i>		<i>0.3</i>	<i>0.0</i>
Differences from foreign currency translation of consolidated subsidiaries		-0.4	0.4
Actuarial gains/losses from the remeasurement of defined benefit pension plans	6.12	0.6	0.2
<i>of which income tax effects</i>		<i>0.0</i>	<i>0.1</i>
<i>not to be reclassified to profit or loss in subsequent periods</i>		<i>0.6</i>	<i>0.2</i>
Other earnings after taxes		0.5	-1.1
Total comprehensive income		53.7	2.1
of which non-controlling interests		3.2	0.0
attributable to the owners of the parent company		50.5	2.1

3. CONSOLIDATED BALANCE SHEET

(as at 31 December 2025)

ASSETS

in EUR million	Annex	31 Dec 25	31 Dec 24
Non-current assets			
Property, plant and equipment	6.1	148.3	125.1
Right-of-use assets	6.1	74.5	13.0
Intangible assets	6.1	218.7	113.1
At-equity investments	3	4.3	65.0
Other financial assets	6.4	5.6	5.1
Deferred tax assets	6.11	13.2	3.5
		464.6	324.8
Current assets			
Inventories	6.6	97.1	51.3
Trade and other receivables	6.5	100.6	59.2
Income tax receivables		3.2	2.4
Cash and cash equivalents	6.7	146.8	54.0
		347.7	166.9
Total assets		812.3	491.7

3. CONSOLIDATED BALANCE SHEET

(as at 31 December 2025)

LIABILITIES AND EQUITY

in EUR million	Annex	31 Dec 25	31 Dec 24
Equity			
Subscribed capital		1.0	1.0
Other reserves		-8.9	-2.7
Retained earnings		6.2	6.2
Profit carried forward		166.9	163.7
Other comprehensive income		4.1	3.6
Result for the period		50.1	3.2
Shareholders' equity		219.4	175.0
Non-controlling interests		47.5	1.2
Total equity	6.8	266.9	176.2
Non-current liabilities			
Interest-bearing and non-interest-bearing financial liabilities	6.9	278.5	152.0
Provisions	6.13	2.4	0.9
Provisions for pensions and similar obligations	6.12	16.1	8.9
Deferred tax liabilities	6.11	52.4	31.1
		349.4	192.9
Current liabilities			
Trade payables and other liabilities	6.10	84.1	62.0
Interest-bearing and non-interest-bearing financial liabilities	6.9	74.3	37.4
Provisions	6.13	33.5	19.1
Income tax liabilities		4.1	4.1
		196.0	122.6
Total liabilities		545.4	315.5
Total equity and liabilities		812.3	491.7

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(from 1 January to 31 December 2025)

	Subscribed capital	Other reserves	Generated capital			Other comprehensive income						
						Change in market values of financial instruments / Differences from foreign currency translation of consolidated subsidiaries	Actuarial gains/ losses from the re-measurement of defined benefit pension plans	Hedging Reserve	Total other comprehensive income			
EUR million	Subscribed capital	Other reserves	Retained earnings	Profit carried forward	Result for the period					Non-controlling interests	Total Equity	
Annex						4.1 / 6.2				3.		
As at 31 Dec 2023/ 01 Jan 2024	0.6	2.0	2.0	153.5	10.1	1.2	3.6	0.0	4.8	173.0	3.0	176.0
Earnings after tax	0.0	0.0	0.0	10.1	-10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other earnings after taxes	0.0	0.0	0.0	0.0	0.0	-1.4	0.2	0.0	-1.2	-1.2	0.0	-1.2
Total comprehensive income	0.0	0.0	0.0	10.1	-10.1	-1.4	0.2	0.0	-1.2	-1.2	0.0	-1.2
Capital increases	0.4	0.0	4.2	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.6
Other	0.0	-4.7	0.0	0.1	0.0	0.0	0.0	0.0	0.0	-4.6	-1.8	-6.4
Result of the period	0.0	0.0	0.0	0.0	3.2	0.0	0.0	0.0	0.0	3.2	0.0	3.2
As at 31 Dec 2024	1.0	-2.7	6.2	163.7	3.2	-0.2	3.8	0.0	3.6	175.0	1.2	176.2
As at 31 Dec 2024/ 01 Jan 2025	1.0	-2.7	6.2	163.7	3.2	-0.2	3.8	0.0	3.6	175.0	1.2	176.2
Earnings after tax	0.0	0.0	0.0	3.2	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other earnings after taxes	0.0	0.0	0.0	0.0	0.0	-0.3	0.6	0.0	0.3	0.3	0.0	0.3
Total comprehensive income	0.0	0.0	0.0	3.2	-3.2	-0.3	0.6	0.0	0.3	0.3	0.0	0.3
Changes in the scope of consolidation	0.0	-6.2	0.0	0.0	0.0	0.0	0.0	0.2	0.2	-6.0	43.0	37.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Result of the period	0.0	0.0	0.0	0.0	50.1	0.0	0.0	0.0	0.0	50.1	3.2	53.3
As at 31 Dec 2025	1.0	-8.9	6.2	166.9	50.1	-0.5	4.4	0.2	4.1	219.4	47.5	266.9

5. CONSOLIDATED CASH FLOW STATEMENT

(from 1 January to 31 December 2025)

in EUR million	Annex	2025	2024
Operating activities			
Earnings before income taxes		48.8	13.4
Reconciliation of earnings before income taxes to operating cash flows:			
Depreciation of, and impairment losses on, tangible fixed assets		11.4	10.4
Amortisation of right-of-use assets	6.1	9.9	4.8
Amortisation of, and impairment losses on, intangible assets		6.3	4.6
Financial income	7.4	-1.1	-0.3
Interest and dividends received		5.6	0.2
Financial expenses	7.4	20.4	13.2
Other non-cash changes, including the share of profit or loss from equity-accounted investments and non-controlling interests	7.3	-17.0	-1.3
Income taxes paid		-0.6	-2.5
Increase/decrease in taxes	6.11	-2.1	-0.6
Additions/disposals of assets and liabilities from business combinations	3	-35.1	0.0
Change in other provisions	6.13	13.2	2.7
Change in pension liabilities	6.12	-2.1	-0.3
Changes in net working capital			
Increase/decrease in trade receivables and other receivables as well as pre-payments and other financial assets	6.5	-20.8	-0.3
Increase/decrease in inventories	6.6	-9.0	-4.9
Increase/decrease in trade payables and other liabilities	6.10	-8.7	6.5
Cash flow from operating activities		19.1	45.6

in EUR million	Annex	2025	2024
Investing activities			
Acquisition of property, plant and equipment	6.1	-16.6	-13.0
Acquisition of intangible assets	6.1	-1.2	-4.9
Acquisition/disposal of financial investments	3	81.9	0.0
Acquisition of subsidiaries and non-controlling interests, net of cash acquired	3	-28.0	-6.8
Cash flow from investing activities		36.1	-24.7
Financing activities			
Increase of the 2023/2028 bond, net of transaction costs		68.4	0.0
Repayments/payments from loans		-3.0	-7.7
Payment of leasing installments		-10.0	-4.8
Interest paid	7.4	-17.8	-12.8
Cash flow from financing activities		37.6	-25.3
Change in cash and cash equivalents	6.7	92.8	-4.4
Cash and cash equivalents as at 1 January		54.0	58.4
Cash and cash equivalents as at 31 December	6.7	146.8	54.0

IV. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(TRANSLATION FROM THE GERMAN LANGUAGE)

1. Information on the group
2. Summary of key accounting policies
3. Business combinations and other transactions
4. Financial risk management
5. Significant estimates and assumptions used in accounting and measurement
6. Notes to the balance sheet
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10. Legal disputes
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1. INFORMATION ON THE GROUP

Katjes International GmbH & Co. KG (“Katjes International”, “the Company”) is a limited partnership established under the laws of the Federal Republic of Germany, with its registered office in Emmerich am Rhein. It is registered under commercial register number HRA 1076 in the commercial register of the Local Court of Kleve. The business address is:

Dechant-Sprüngen-Str. 53–57
46446 Emmerich am Rhein
Germany

In accordance with Section 2 of the partnership agreement dated November 22, 2024, the object of the Company is the holding and management of participations in companies of the Katjes International Group. The Company is also authorised to finance and participate in enterprises of all kinds. In this context, the Company is authorised to undertake all transactions and legal acts that are conducive to achieving the Company’s purpose or that appear suitable to promote the business. It may establish, acquire or participate in companies of the same or a similar nature in Germany and abroad, as well as establish branch offices. The Company may pursue its corporate purpose in whole or in part through dependent companies.

The Company is established for an indefinite period. The financial year corresponds to the calendar year.

The general partner (personally liable partner) of the Company is Xaver Fassin International GmbH, whose shareholders are Bastian Fassin and Tobias Bachmüller. In addition to the two shareholders, Stephan Milde is also appointed as managing director. The GmbH does not hold any capital interest in Katjes International GmbH & Co. KG. The limited partnership capital amounts to EUR 1,000 thousand. The limited partners are Bastian Fassin with a registered liability contribution of EUR 900 thousand and Tobias Bachmüller with a registered liability contribution of EUR 100 thousand.

Production and distribution in the financial year 2025 were carried out primarily within the Group companies in Italy, Germany, the United Kingdom and the Netherlands, as well as in Switzerland, Austria and North America.

In the financial year 2025, the Group employed an average of 1,648 employees (2024: 1,097), of which 1,137 were employed in Germany (2024: 692), 374 in Italy (2024: 374), 34 in Switzerland (2024: 0), 32 in North America (2024: 0) and a total of 71 in

other countries (prior year: 31).

2. SUMMARY OF KEY ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The consolidated financial statements are generally prepared on a historical cost basis. Exceptions to this are financial assets and financial liabilities, which are partly measured at fair value.

These consolidated financial statements are presented in EUR, the functional currency of the Company. All financial information presented in EUR is shown in millions of euros (EUR million), unless otherwise stated. Amounts have been rounded in accordance with commercial rounding principles. Due to rounding, discrepancies may arise in tables and cross-references.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, unless otherwise stated.

Statement of Compliance with IFRS Accounting Standards (IFRS)

The consolidated financial statements of Katjes International GmbH & Co. KG and its subsidiaries have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the European Union and the supplementary provisions of German commercial law pursuant to Section 315e (1) HGB, and were authorised for issue by management on [April 2, 2026].

Principles of consolidation

The consolidated financial statements comprise the financial statements of Katjes International GmbH & Co. KG and its subsidiaries as at December 31 of each financial year. The financial statements of domestic and foreign subsidiaries are prepared in accordance with uniform accounting and valuation policies applicable within the Katjes International Group and with the same reporting date as the parent company. The financial year-end of the Bogner entities, which have been part of Katjes International since September 1, 2025, was changed from March 31 to December 31.

Receivables and liabilities, as well as income and expenses between consolidated entities, are eliminated. Group inventories are adjusted for intercompany profits.

Subsidiaries are fully consolidated from the acquisition date, i.e. from the date on which the Group obtains control.

For subsidiaries consolidated for the first time, assets and liabilities are measured at their fair values at the acquisition date. In the consolidated financial statements, income and expenses of the acquired entity are included from the date of acquisition.

Scope of consolidation

In addition to Katjes International GmbH & Co. KG, all entities are included in the consolidated financial statements that are directly or indirectly controlled by Katjes International, as the Company is exposed, or has rights, to variable returns from its involvement with these subsidiaries and has the ability to affect those returns through its power over the investee.

Consolidation begins when control is obtained and ends when such control no longer exists.

Entities over which the Group has significant influence but not control are classified as associates or joint ventures. These investments are accounted for using the equity method.

The composition of the Katjes International Group based on the number of consolidated entities is presented in the following table:

Katjes International GmbH & Co. KG and fully consolidated subsidiaries

	2025	2024
Germany	32	23
Other countries	16	9
Total	48	32

2.2 Changes in accounting policies and disclosures

2.2.1 New and amended standards applied in 2025

The amendments to IAS 21 “Lack of Exchangeability” did not result in any material changes.

Standards issued but not yet applied

The following standards and amendments have been endorsed by the EU but are not yet mandatory for the financial year 2025 and have not been early adopted: IFRS 9 and IFRS 7 (amendments) (effective for financial years beginning on or after January 1, 2026) and IFRS 18 and IFRS 19 (effective for financial years beginning on or after January 1, 2027).

Except for the presentation changes required by IFRS 18, no material impact on the consolidated financial statements is expected from these standards and amendments.

2.3 Summary of key accounting policies

Business combinations/goodwill

The accounting for acquired subsidiaries is performed using the acquisition method. The cost of acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the transaction date. Acquisition-related costs are recognised in profit or loss as incurred.

Identifiable assets, liabilities and contingent liabilities acquired in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the consideration transferred, the amount of non-controlling interests in the acquiree and the fair value of any previously held equity interest over the Group’s share of the fair value of the identifiable net assets acquired. If this consideration is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised in profit or loss as other operating income.

IAS 28 Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control.

The considerations used to determine significant influence are similar to those used to determine control over subsidiaries.

Investments in associates are accounted for using the equity method. They are initially recognised at cost, including transaction costs. After initial recognition, the Group’s share of total comprehensive income is recognised in the consolidated financial statements.

IFRS 11 Joint Arrangements

A joint venture is an arrangement over which the Group has joint control and rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Joint ventures are also accounted for using the equity method.

Foreign currency conversion

The consolidated financial statements of Katjes International include several entities whose functional currency is not the euro. These are translated into the Group’s reporting currency euro in accordance with IAS 21 “The Effects of Changes in Foreign Exchange Rates”. The functional currency of foreign Group entities is the respective local currency.

Assets and liabilities are translated at the closing rate at the reporting date. Equity is translated at historical rates. Income and expenses are translated at weighted average exchange rates for the period.

Translation differences recognised directly in equity are only recognised in profit or loss upon disposal or deconsolidation of the respective entity.

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the transaction date. Gains and losses arising from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognised in profit or loss.

Foreign exchange effects from intercompany loans are recognised in other comprehensive income if the loans qualify as a net investment in accordance with IAS 21.

The following exchange rates were applied:

- Closing rate GBP as at December 31, 2025: 0.87, average rate 2025: 0.86
- Closing rate USD as at December 31, 2025: 1.18, average rate 2025: 1.17
- Closing rate CAD as at December 31, 2025: 1.61, average rate 2025: 1.62
- Closing rate CHF as at December 31, 2025: 0.93, average rate 2025: 0.93
- Closing rate RUB as at December 31, 2025: 92.91, average rate 2025: 94.07

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and, where applicable, impairment losses. Production costs include, in addition to direct costs, an appropriate portion of necessary material and production overheads.

Subsequent costs, for example due to expansion or replacement investments, are only recognised as part of the cost of the asset or as a separate asset if it is probable that future economic benefits will flow to the Group and the cost of the asset can be measured reliably. Repair and maintenance expenses that do not constitute a significant replacement investment are recognised in profit or loss in the financial year in which they are incurred.

Property, plant and equipment are depreciated on a straight-line basis pro rata temporis over their expected useful lives. The depreciation method, useful lives and residual values are reviewed annually.

Impairment losses on property, plant and equipment are recognised in accordance with IAS 36 if the net realisable value or value in use of the respective asset falls below its carrying amount. If the reasons for an impairment recognised in prior years no longer exist, the impairment loss is reversed accordingly.

Gains and losses on disposals of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

With regard to right-of-use assets and further details on property, plant and equipment, reference is made to section 6.1 of the notes.

Intangible assets

(a) Goodwill

Goodwill arising from a business combination is initially measured at cost, being the excess of the cost of the business combination over the Group's share of the fair value of the identifiable assets, liabilities and contingent liabilities acquired.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment at least annually.

(b) Trademarks, licences, patents and similar rights and assets

Intangible assets acquired for consideration are capitalised at cost. Acquired trademarks with a finite useful life are generally amortised on a straight-line basis over their economic useful life of 40 years.

Acquired trademarks with an indefinite useful life are not amortised. At least annually, it is assessed in accordance with IAS 36 whether the useful life continues to be indefinite and whether an impairment loss exists, which is then recognised in profit or loss.

(c) Computer software

Maintenance expenses for computer software are recognised in profit or loss in the period in which they are incurred. Software acquired for consideration is capitalised at cost and amortised over its useful life.

Expenditure on extensions or significant improvements of soft-

ware that result in an extension of functionality or a substantial increase in future economic benefits is capitalised as subsequent costs and amortised over the remaining useful life. Expenditure that does not qualify for capitalisation is recognised in profit or loss as incurred.

Expenditure in connection with software-as-a-service (SaaS) arrangements is generally recognised as an expense as incurred, as no controllable asset exists.

Impairment of non-monetary assets

At each reporting date, it is assessed whether there are objective indications of impairment of a financial asset or a group of financial assets. A financial asset or a group of financial assets is impaired only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If the amount of the impairment loss decreases in a subsequent period and the decrease can be related objectively to an event occurring after the impairment was recognised (for example an improvement in credit rating), the reversal of the impairment loss is recognised in profit or loss.

The Group recognises an allowance for expected credit losses on financial investments in debt instruments measured at amortised cost or at fair value through other comprehensive income,

lease receivables, trade receivables, contract assets and financial guarantees. The amount of expected losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets unless their maturity exceeds twelve months after the reporting date. In the latter case, they are classified as non-current assets.

The Group’s loans and receivables are presented in the balance sheet under “trade receivables and other receivables”.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date, i.e. the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Loans and receivables are subsequently measured at amortised cost using the effective interest method.

Offsetting of financial instruments

Financial assets and liabilities are offset and presented on a net

basis in the balance sheet only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial instruments

At each reporting date, it is assessed whether there are objective indications of impairment of a financial asset or a group of financial assets. A financial asset or a group of financial assets is impaired only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition (a “loss event”) and that event has an impact on the estimated future cash flows that can be reliably estimated.

The Group recognises an allowance for expected credit losses on financial investments in debt instruments measured at amortised cost or at fair value through other comprehensive income, lease receivables, trade receivables, contract assets and financial guarantees. The amount of expected losses is updated at each reporting date.

If the amount of the impairment loss decreases in a subsequent period and the decrease can be objectively related to an event occurring after the impairment was recognised, the reversal of the impairment loss is recognised in profit or loss.

Derivative financial instruments and hedge accounting

Derivatives are initially recognised at fair value. Subsequently, derivatives are measured at fair value. Resulting changes are generally recognised in profit or loss.

Cash flow hedges

If a derivative is designated as a hedging instrument in a cash flow hedge, the effective portion of changes in fair value is recognised in other comprehensive income and accumulated in the hedging reserve. The effective portion recognised in other comprehensive income is limited to the cumulative change in the fair value of the hedged item (determined on a present value basis) since the inception of the hedging relationship. Any ineffective portion of changes in fair value of the derivative is recognised immediately in profit or loss.

In cash flow hedges, the Group designates only the change in the fair value of the spot component of foreign exchange forward contracts as the hedging instrument. Changes in the fair value of the forward element (forward points) are recognised separately as costs of hedging in other comprehensive income and accumulated as a separate component of equity.

If a hedged forecast transaction subsequently results in the recognition of a non-financial asset, such as inventories, the cumulative amounts in the hedging reserve and the cost of hedging reserve are included directly in the cost of the non-financial asset upon initial recognition.

For all other hedged forecast transactions, the cumulative amounts in the hedging reserve and the cost of hedging reserve are reclassified to profit or loss in the period or periods in which the hedged expected future cash flows affect profit or loss.

If a hedging relationship no longer meets the requirements for hedge accounting or if the hedging instrument is sold, expires, is terminated or exercised, hedge accounting is discontinued prospectively. In this case, the amount recognised in the hedging reserve remains in equity until — if the hedged transaction results in the recognition of a non-financial item — it is included in its cost upon initial recognition or — if it relates to other cash flow hedges — it is reclassified to profit or loss in the period or periods in which the hedged expected future cash flows affect profit or loss.

If the occurrence of the hedged future cash flows is no longer expected, the amounts recognised in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges for forecast sales in euro and forecast purchases in US dollars. The volume of outstanding foreign exchange forward contracts varies depending on the volume of expected foreign currency sales and purchases as well as changes in forward exchange rates.

Embedded derivatives in procurement contracts

Within the Group, there are procurement contracts that contain embedded foreign exchange derivatives where the contractual currency is not the functional currency of one of the contracting parties. The relevant procurement contracts are denominated in US dollars or euros.

Inventories

Inventories comprise raw materials and supplies, merchandise as well as work in progress and finished goods, and are measured at cost. Where costs cannot be determined by specific identification, valuation methods permitted under IAS 2 are applied. Production costs include, in addition to direct costs, an appropriate portion of necessary material and production overheads. If the net realisable value at the reporting date is lower due to declining market prices, this lower value is recognised.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. If the payment term is one year or less, they are classified as current assets; otherwise, they are classified as non-current assets.

Trade receivables are measured at amortised cost using the effective interest method, less impairment losses.

Cash and cash equivalents

Cash and cash equivalents recognised in the balance sheet

comprise cash on hand, bank balances, cheques and other short-term investments with an original maturity of up to three months. The cash fund in the consolidated statement of cash flows is defined accordingly.

Subscribed capital

Subscribed capital represents the limited partnership contributions of the two limited partners.

Trade payables

Trade payables are obligations to pay for goods or services acquired in the ordinary course of business. They are classified as current liabilities if payment is due within one year or less; otherwise, they are classified as non-current liabilities.

Trade payables are measured at amortised cost using the effective interest method.

Financial liabilities

Financial liabilities are initially recognised at amortised cost using the effective interest method. Subsequently, they are measured at amortised cost; any difference between the proceeds received (net of transaction costs) and the repayment amount is recognised in profit or loss over the term of the borrowing using the effective interest method.

Contingent liabilities

Contingent liabilities, unless recognised as part of a business combination, represent possible or present obligations arising

from past events for which an outflow of resources is not probable. In accordance with IAS 37, such obligations are not recognised in the balance sheet but disclosed in the notes. The measurement of contingent liabilities follows the principles applied to provisions.

Taxes

Current tax assets and tax liabilities

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid or recovered. The calculation is based on tax rates and tax laws enacted or substantively enacted at the reporting date.

Deferred Taxes

Deferred taxes are recognised for all temporary differences between the carrying amounts in the tax accounts and the consolidated financial statements (temporary concept). Deferred taxes are also recognised for tax loss carryforwards to the extent that it is probable that they can be utilised in the future.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities arising from temporary differences in connection with investments in subsidiaries and associates are recognised unless the timing of the reversal can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if a legally enforceable right to offset exists and if they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities that intend to settle on a net basis.

Deferred tax liabilities for taxable temporary differences relating to investments in subsidiaries, associates and joint ventures are not recognised if a reversal of the temporary differences is not expected in the foreseeable future.

Non-Application of Global Minimum Taxation Rules

The rules on global minimum taxation under OECD BEPS Pillar II (GloBE Rules) are not applicable to the Katjes International Group in the financial year 2025, as the relevant revenue thresholds were not exceeded. Accordingly, no implementation or application of such rules was required in the reporting year.

Employee benefits

(a) Pension obligations

Provisions for pension obligations are recognised based on defined benefit plans for individual commitments relating to retirement, disability and survivors' benefits. These relate to obligations of subsidiaries in Germany, Italy and Switzerland. Benefits vary depending on legal, tax and economic conditions in the respective country and generally depend on length of service and employee remuneration.

Pension obligations are accounted for as defined benefit plans and contributions to statutory pension schemes. Provisions for

defined benefit obligations are determined in accordance with IAS 19 using the projected unit credit method. Future obligations are measured based on benefits earned at the reporting date, taking into account expected future salary and pension increases.

Actuarial gains and losses arise from changes in assumptions and experience adjustments and are recognised in full in other comprehensive income in the period in which they occur.

The provision recognised in the balance sheet represents the present value of the defined benefit obligation (DBO) at the reporting date less the fair value of plan assets, adjusted for unrecognised past service cost.

The DBO is calculated annually by an independent actuary. It is discounted using yields on high-quality corporate bonds with maturities consistent with the related obligations and denominated in the same currency.

If the fair value of plan assets exceeds the present value of the obligation, recognition of an asset (net defined benefit asset) is assessed subject to the asset ceiling under IAS 19.

(b) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date or when an employee accepts voluntary redundancy in exchange for such benefits. The Group recognises termination benefits when it is demonstrably committed to terminating employment according to a detailed formal plan or to providing termination benefits as a result of an offer to encourage voluntary redundancy.

Benefits falling due more than twelve months after the reporting

date are discounted to present value.

Provisions

In accordance with IAS 37, provisions are recognised when a present obligation from a past event exists towards third parties, it is probable that an outflow of resources will be required and the amount can be reliably estimated.

Provisions are recognised for all identifiable risks and uncertain obligations at their probable amount and are not offset against reimbursement claims.

They are measured at the present value of the expected expenditure, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The unwinding of the discount is recognised as interest expense in profit or loss.

Derecognition of financial assets and liabilities

A financial asset (or part thereof) is derecognised when the contractual rights to receive cash flows expire. Loans and receivables are derecognised upon settlement.

Entities included in the scope of consolidation engage in factoring. Sold receivables are derecognised at the time of sale, as the requirements of IFRS 9.3.2.3 are met. Derecognition occurs when substantially all risks and rewards are transferred and control is no longer retained.

Financial liabilities are derecognised when the obligation is settled, cancelled or expires. Any difference between the carrying

amount and the consideration paid is recognised in profit or loss.

The Group also participates in supplier financing arrangements through consolidated entities, which are designed to facilitate efficient settlement of supplier invoices and allow participating suppliers earlier payment compared to the contractual due date. The arrangement enables the Group to centralise payments to a bank instead of paying suppliers individually.

Revenue and expense recognition

Revenue and other operating income

Revenue and other operating income are recognised when performance obligations are satisfied, i.e. when control of goods or services is transferred to the customer. This is generally the case upon delivery of goods (point-in-time recognition).

Certain customer contracts include volume-based rebates, rights of return or price concessions. Volume rebates are estimated based on historical experience (expected value method).

No significant financing component exists due to standard payment terms. If reliable estimation is not possible, revenue is recognised only when uncertainty is resolved.

Under IFRS 15, expected refunds to customers are recognised as a reduction of revenue. A corresponding asset for the right to recover products is recognised and cost of sales is adjusted accordingly.

Refund liabilities are not recognised separately if they relate to existing trade receivables but are deducted directly from receivables.

All contracted revenues are expected to be recognised within the next 12 months.

Interest income

Interest income is recognised using the effective interest method. For impaired receivables, the carrying amount is reduced to the recoverable amount, i.e. the present value of expected future cash flows discounted at the original effective interest rate. The unwinding of the discount is recognised as interest income.

Interest expenses

Borrowing costs are capitalised as part of the cost of qualifying assets that take more than one year to prepare for their intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Leases

Leases are accounted for in accordance with the requirements of IFRS 16.

At contract inception, it is assessed whether a contract is, or contains, a lease. The assessment focuses on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In principle, liabilities for lease payments and assets representing the right to use the underlying asset are recognised. Short-

term leases and leases of low-value assets are exempt from this recognition requirement.

3. BUSINESS COMBINATIONS AND OTHER TRANSACTIONS

Acquisition of a majority stake in Willy Bogner GmbH

On September 1, 2025, Katjes International, through its subsidiary Katjes Quiet Luxury GmbH, acquired 60% of the shares and thus a majority stake in Willy Bogner GmbH (“Bogner Group”, “Bogner entities”, “Bogner”). The remaining 40% of the shares continue to be held by the Bogner family.

In the financial year 2025, the Bogner Group generated revenue of approximately EUR 200 million and was profitable.

In connection with the acquisition of the assets, cash outflows amounted to EUR 61.2 million.

Upon initial consolidation, in accordance with the preliminary purchase price allocation (preliminary primarily with regard to the recognised deferred tax assets and liabilities), a difference of EUR 35.1 million was recognised in profit or loss under other operating income. Prior to recognition, a reassessment was performed with regard to the completeness and appropriateness of the recognition of all acquired assets and liabilities. The difference mainly resulted from the competitive situation in the acquisition process.

In EUR million	Sep 1, 2025
Assets	
Property, plant and equipment	18.3
Right-of-use assets	66.3
Intangible assets	113.0
At-equity-investments	4.8
Deferred tax assets	11.1
Inventories	36.7
Trade receivables and other assetswerte	20.3
Cash and cash equivalents	33.2
Liabilities	
Financial liabilities	98.9
Pension provisions	8.7
Provisions	3.5
Other liabilities	28.5
Deferred tax liabilities	27.0
Non-controlling interests	40.8
Purchase price	61.2
Total identifiable net assets at fair value	35.1

The non-controlling interests were measured at fair value at the acquisition date (full goodwill method).

The presentation of pro forma profit or loss for the full financial year has been omitted, as a reliable determination of this information would only have been possible with disproportionate effort.

Other transactions

In the fourth quarter of 2025, the 23% minority interest in the French company CPK, accounted for using the equity method, was sold. As expected, cash inflows of slightly more than EUR 80 million were realised. At the same time, the disposal of the investment resulted in a gain of approximately EUR 20 million.

Investments in associates

As at December 31, 2025, Katjes International holds approximately 45% of the shares in Bogner GCA Holding PTE. Ltd., Singapore.

The at equity investments also include two joint ventures within the meaning of IFRS 11. In accordance with IAS 28, these are presented together with associates under the line item “at equity investments” and are accounted for using the equity method. These comprise the joint venture with the entrepreneur Shirin David – Shirin Beauty – as well as a joint venture based in the United Kingdom – Shades Snacks – with the well-known YouTuber Niko Omilana.

The approximately 23% interest in CPK S.A.S., Paris, France, was disposed of in the reporting year.

The following table contains summarised financial information on the interests in Bogner GCA Holding PTE. Ltd. for the reporting year as well as on the interest in CPK for the prior year.

in EUR million	Dec 31, 2025	Dec 31, 2024
Current assets	11.7	9.2
Non-current assets	1.1	268.3
Current liabilities	6.8	5.1
Non-current liabilities	0.0	0.0
Cash and cash equivalents	0.7	0.2
in EUR million	2025	2024
Revenue	4.3	1.2
Depreciation and amortisation	0.0	0.1
Net finance result	0.0	4.9

A detailed presentation of financial information for the two joint ventures is not provided at this point for materiality reasons.

In the reporting year, Katjes International participated in the pro rata profit of CPK until the date of disposal with approximately 23%, amounting to EUR 1.8 million (prior year: EUR 1.3 million). The Company’s share in the loss of Bogner GCA Holding PTE. Ltd. amounted to EUR -1.8 million.

The share of profit of Shirin Beauty GmbH amounted to EUR 0.8 million in the reporting year (prior year: EUR 0.0 million), and the share of profit of Shades Snacks Ltd. amounted to EUR 0.5 million (prior year: EUR 0.0 million).

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

As a result of its business activities, the Group is exposed to various financial risks: market risk (including foreign currency risk, interest rate risk from changes in fair value, interest rate-related cash flow risk and market price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of developments in financial and commodity markets and aims to minimise potential adverse effects on the Group's financial position.

Risk management is carried out by the operating units and is regularly monitored by Katjes International. Specific areas, such as the management of foreign currency, interest rate and credit risks, raw material procurement, the use of derivative and non-derivative financial instruments, as well as the investment of surplus liquidity, are discussed in regular meetings.

(a) Market risk

Foreign currency risk

The Group operates predominantly within the European Union. The majority of transactions are conducted in euro. As at December 31, 2025, hedging instruments exist to hedge currency risks. The Group uses forward exchange contracts to hedge foreign currency risks. These are predominantly designa-

ted as hedging instruments in the context of cash flow hedges for expected revenues in euro and expected purchases in US dollars. The objective of these hedging relationships is to reduce the volatility of future cash flows resulting from exchange rate fluctuations.

The volume of forward exchange contracts varies depending on the level of expected revenues and purchases in foreign currencies as well as changes in forward exchange rates.

Derivative financial instruments that are not included in a hedging relationship within the meaning of hedge accounting under IFRS 9 are classified as standalone derivatives. These are also measured at fair value, with changes in fair value recognised in profit or loss.

Market price risk

The Group is exposed in particular to market price developments relating to raw materials such as sugar, glucose, cocoa, nuts, panthenol and energy. The Group addresses this risk by entering into contracts with suppliers, which typically have terms of between 3 and 24 months.

Since the initial consolidation of Bogner, the Group is also exposed to international market price and procurement risks, particularly with regard to the sourcing of raw materials and materials

such as fabrics, leather, down and functional high-tech materials. These risks are mitigated through close, long-term cooperation with selected suppliers and through a targeted diversification of sourcing and production locations.

Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term interest-bearing liabilities. Liabilities with variable interest rates expose the Group to cash flow interest rate risk. Fixed-interest liabilities give rise to fair value interest rate risk. The Group's variable interest-bearing liabilities are denominated in euro.

To hedge potential interest rate risks, the Company uses derivatives (interest rate swaps) to an appropriate extent where this is considered appropriate from a risk perspective.

In addition, the Group is exposed to interest rate risk from factoring. This risk relates to developments in the 3-month and 2-month Euribor rates, which form the basis of the factoring agreements. If these interest rates had increased/decreased by 1%, profit after tax in the reporting year would have been EUR 0.3 million lower/EUR 0.3 million higher (2024: EUR 0.4 million lower/EUR 0.4 million higher).

(b) Credit risk

Credit risk is managed both at Group level and at the level of the subsidiaries. Credit risks arise from cash and cash equivalents, deposits with banks and financial institutions, as well as from credit exposures to wholesale and retail customers, including outstanding receivables.

Individual risk limits are determined based on internal or external ratings in line with limits set by management. Compliance with credit limits is monitored regularly. As at the reporting date, there were no significant concentrations of risk.

The maximum exposure to default risk is limited to the carrying amount (EUR 100.6 million; 2024: EUR 59.2 million).

Credit management defines payment terms individually for each customer. In addition, receivables are continuously monitored so that the Group is not exposed to any significant default risk. No significant credit limits were exceeded during the reporting period, and management does not expect any material losses due to non-performance by counterparties. Customer relationships are long-standing and are maintained with well-known and reliable companies. In addition, credit insurance is obtained for certain receivables.

(c) Liquidity risk

The Group regularly monitors and updates its cash planning. The objective is to finance non-current assets through long-term funding and to ensure sufficient credit lines to cover short-term liquidity requirements.

The following table presents the Group's financial liabilities by maturity, based on the remaining term at the reporting date and referring to the contractual maturity. The amounts disclosed in the table partly represent undiscounted cash flows.

(Table on the following page)

Maturity groups financial liabilities (duration as of balance sheet date)

in EUR million	Up to one year	One to two years	Two to five years	More than five years	Total	Carrying amount
As of 31 Dec 2024						
Non-current financial liabilities (incl. liabilities from leases)	0.0	12.3	136.0	3.7	152.0	152.0
Current financial liabilities (incl. liabilities from leases)	37.4	0.0	0.0	0.0	37.4	37.4
<i>thereof from lease liabilities</i>	3.7	3.6	5.5	0.4	13.2	13.2
Trade payables and other liabilities	62.0	0.0	0.0	0.0	62.0	62.0
Income tax liabilities	4.1	0.0	0.0	0.0	4.1	4.1
As of 31 Dec 2025						
Non-current financial liabilities (incl. liabilities from leases)	0.0	30.7	232.6	15.2	278.5	278.5
Current financial liabilities (incl. liabilities from leases)	74.3	0.0	0.0	0.0	74.3	74.3
<i>thereof from lease liabilities</i>	16.7	15.8	32.6	9.6	74.7	74.7
Trade payables and other liabilities	84.1	0.0	0.0	0.0	84.1	84.1
Income tax liabilities	4.1	0.0	0.0	0.0	4.1	4.1

4.2 Capital risk management

The Group's objectives in managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. A further objective is to maintain an optimal capital structure in order to reduce the cost of capital.

In line with industry practice, the Group monitors its capital on the basis of the leverage ratio, calculated as the ratio of net debt to total capital. Net debt is defined as financial liabilities less cash and cash equivalents. Total capital is defined as equity as

shown in the consolidated statement of financial position plus net debt.

Financial liabilities primarily comprise the corporate bond in the amount of EUR 185.0 million (2024: EUR 115.0 million), as well as accrued interest liabilities relating to the bond in the amount of EUR 3.5 million (2024: EUR 2.1 million) and liabilities to banks in the amount of EUR 72.0 million (2024: EUR 50.4 million). In addition, financial liabilities include lease liabilities in accordance with IFRS 16 in the amount of EUR 74.7 million (2024: EUR 13.2 million). Financial liabilities further include lia-

bilities from hire purchase agreements in the amount of EUR 8.2 million (of which current: EUR 2.4 million) (2024: EUR 6.7 million, of which current: EUR 5.5 million). Furthermore, this item includes the liability arising from the exercise of the purchase option for the remaining 25% of Dulcioliva (EUR 1.6 million). Since the initial consolidation of Bogner, this item also includes a liability from a put option granted to non-controlling shareholders in the amount of EUR 5.5 million.

in EUR million	Annex	2025	2024
Financial liabilities	6.9	352.8	189.4
Less: Cash and cash equivalents	6.7	146.8	54.0
Net debt		206.0	135.4
Equity	6.8	266.9	176.2
Total capital		472.9	311.6
Leverage ratio		44%	43%

5. SIGNIFICANT ESTIMATES AND ASSUMPTIONS IN ACCOUNTING AND MEASUREMENT

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of assumptions for certain items, which affect the recognition in the consolidated statement of financial position and the consolidated statement of comprehensive income, as well as the disclosure of contingent liabilities.

Trademarks, licences, patents and similar rights and assets with indefinite useful lives

Forward-looking assumptions that give rise to a risk that the carrying amounts of assets and liabilities may require material adjustment within the next financial years are taken into account in the valuation of intangible assets with indefinite useful lives. The Group performs an impairment test at least annually as at the reporting date.

Further details are provided in section 6.1 of the notes.

Goodwill

Forward-looking assumptions that give rise to a risk that the carrying amounts of assets and liabilities may require material adjustment within the next financial years are made in the valuation of goodwill. The Group performs an impairment test at least annually as at the reporting date.

This requires the determination of the recoverable amount of the cash-generating units to which goodwill has been allocated. To estimate this amount, the Group must estimate the expected future cash flows from the cash-generating unit and determine an appropriate discount rate in order to calculate the present value of these cash flows.

Deferred tax assets

Deferred tax assets are recognised, among other things, for unused tax loss carryforwards to the extent that it is probable that taxable income will be available against which the loss carryforwards can be utilised. The determination of the amount of deferred tax assets requires significant judgement regarding the expected timing and level of future taxable income as well as future tax planning strategies.

Further information can be found in note 6.11.

Pensions and similar obligations

Expenses for pensions and similar post-employment obligations are determined based on actuarial valuations. These actuarial valuations are based on assumptions regarding discount rates, expected returns on plan assets, future salary increases, mortality and future pension increases.

Due to the long-term nature of these plans, such estimates are

subject to uncertainty. These assumptions may differ from actual developments due to changes in economic conditions or market developments.

Further details are provided in section 6.12 of the notes.

In addition, the following items involve estimation processes: impairment of intangible assets and property, plant and equipment, individual allowances for receivables, valuation allowances for inventories, measurement of provisions, purchase price allocation, revenue recognition and the calculation of taxes.

In the context of applying IFRS 16, assumptions are also made in determining incremental borrowing rates and with regard to the exercise of extension or termination options.

6. NOTES TO THE BALANCE SHEET

6.1 Property, plant and equipment and intangible assets

The development of the individual balance sheet items, including depreciation and amortisation for the financial year, is presented in the statement of changes in non-current assets on pages 85 and 86.

Property, plant and equipment include the following right-of-use assets in accordance with IFRS 16, for which the Group is the lessee:

in EUR million	31 Dec 2025	31 Dec 2024
Cost: capitalised right-of-use assets	34.4	28.9
Right-of-use assets recognised upon initial consolidation	66.2	0.0
Cumulative depreciation/amortisation	-26.1	-15.9
Carrying amount	74.5	13.0

Payments for short-term leases and leases of low-value assets are recognized on a straight-line basis in profit or loss. Leases with a term of less than 12 months are classified as short-term. Low-value assets include, for example, small office furniture or IT hardware with a value of less than EUR 5,000.

When determining the lease term, all facts and circumstances that provide an economic incentive to exercise extension or termination options are evaluated.

The depreciation period is based on the term of the underlying lease agreement. The recognized right-of-use assets can be broken down as follows:

in EUR million	31 Dec 2025	31 Dec 2024
Land and buildings	68.3	7.3
Machinery	0.6	0.5
Vehicles	2.5	2.3
Other operating equipment	3.1	2.9
Carrying amount	74.5	13.0

Depreciation of property, plant and equipment is mainly based on the following useful lives:

Buildings	27 to 40 years
Technical equipment and machinery; operating and office equipment	3 to 30 years

The valuation of the brand “Harlekijntjes” at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the financial year 2015 and the projected revenues for the financial years from 2016 onwards were taken into account. The assumed royalty rate was 6.0%. The discount rate was 6.3%. The useful life is indefinite due to the strength of the brand. The resulting brand value amounted to EUR 4.9 million.

The valuation of the brand “Piasten” at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the financial year 2013/14 and the projected revenues for the financial years from 2015 onwards were taken into account. The assumed royalty rate was 2.0%. The discount rate was 7.5% and the useful life 40 years. The resulting brand value amounted to EUR 6.0 million.

The valuation of the brand “Dallmann’s” at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the financial year 2011 and the projected revenues for the financial years from 2012 onwards were taken into account. The assumed royalty rate was 9.5% and the discount rate 8.4%. The useful life is indefinite due to the strength

of the brand. The resulting brand value amounted to EUR 7.7 million.

The valuation of the brands belonging to Sperlari at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the (pro rata) financial year 2017 and the projected revenues for the financial years from 2018 onwards were taken into account. The assumed royalty rate was 3.5% and the discount rate 6.4%. The useful life amounts to 40 years. The resulting brand value amounted to EUR 22.9 million.

The valuation of the brand belonging to Candy Kittens at the time of initial consolidation was carried out using the relief-from-royalty method. The projected revenues of the brand for the financial years from 2021 onwards were taken into account. The assumed royalty rate was 6% and the discount rate 8.3%. The useful life is indefinite due to the strength of the brand. The resulting brand value amounted to EUR 9.8 million.

The valuation of the brand “Bübchen” at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the (pro rata) financial year 2021 and the

projected revenues for the financial years from 2022 onwards were taken into account. The assumed royalty rate was 4.0% and the discount rate 5.0%. The useful life amounts to 40 years. The resulting brand value amounted to EUR 22.5 million.

The valuation of the brand “Dulcioliva” at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the (pro rata) financial year 2021 and the projected revenues for the financial years from 2022 onwards were taken into account. The assumed royalty rate was 5% and the discount rate 4.0%. The useful life amounts to 40 years. The resulting brand value amounted to EUR 7.6 million.

The valuation of the brand “Paluani” at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the (pro rata) financial year 2022 and the projected revenues for the financial years from 2022 onwards were taken into account. The assumed royalty rate was 3.5% and the discount rate 5.9%. The useful life amounts to 40 years. The resulting brand value amounted to EUR 7.1 million.

The valuation of the brands in the Oral Care segment (“Thera-

med”, “Vademecum”, “Antica Erboristeria”, “Licor del Polo”, “De-nivit”) was carried out at the time of initial consolidation using the relief-from-royalty method. The brand revenue for the (pro rata) financial year 2022 and the projected revenues for the financial years from 2022 onwards were taken into account. The assumed royalty rate was 4.0% and the discount rate 5.7%. The useful life amounts to 40 years. The resulting brand value amounted to EUR 23.8 million.

The valuation of the brand “Bogner” at the time of initial consolidation was carried out using the relief-from-royalty method. The brand revenue for the (pro rata) financial year 2025 and the projected revenues for the financial years from 2026 onwards were taken into account. The assumed royalty rate was 7% and the discount rate 9.2%. The useful life amounts to 40 years. The resulting brand value amounted to EUR 112.5 million.

The total carrying amount of brands recognised under intangible assets amounted to EUR 214.9 million as at December 31, 2025 (December 31, 2024: EUR 108.0 million).

6.2 Financial instruments by category

in EUR million	Carrying amount	Fair value	IFRS 9 measurement
Financial assets:			
Other financial assets ³	0.2	0.2*	FV OCI
Other financial assets ¹	5.4	5.4**	Amortised cost
Option ³	0.0	0.0*	FV OCI
Total non-current	5.6	5.6	
Trade and other receivables ¹	100.6	100.6*	Amortised cost
Total current	100.6	100.6	
Total	106.2	106.2	
Interest-bearing loans ²	27.8	27.8*	Amortised cost
Liabilities from the issuance of a bond ²	185.0	193.3**	Amortised cost
Other financial liabilities ³	7.1	7.1**	FV PL FV OCI
Liabilities arising from derivatives ³	0.7	0.7**	FV PL
Total non-current	220.6	228.9	
Trade payables and other liabilities ²	84.1	84.1*	Amortised cost
Liabilities arising from derivatives ³	0.9	0.9**	FV PL
Interest-bearing loans ²	52.7	52.7*	Amortised cost
Total current	137.7	137.7	
Total	358.3	366.6	

(Explanations see next page)

The Group uses the following hierarchy to determine the fair values of financial instruments and for the purpose of disclosures according to the measurement techniques:

*) Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (level III). Level III parameters for participations in companies are determined with the help of information on economic developments and available industry and company data.

**): Techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly (level II). The fair value of debt instruments that are not actively traded, such as loans, borrowings and financial liabilities, as well as shares in unlisted companies, is determined by discounting the future cash flows. If discounting is necessary, this is based on current standard market interest rates over the remaining term of the financial instruments.

The market values of the other financial assets and liabilities correspond to the respective carrying amounts.

1) 'Loans and receivables' category

2) 'Financial liabilities and assets measured at amortised cost' category

3) Measured at fair value through profit or loss' category

There were no changes between the measurement hierarchies in the reporting year.

Interest-bearing financial liabilities

Interest-bearing financial liabilities increased compared to the prior year. The main changes resulted from the initial consolidation of Bogner, repayments and the varying utilisation of existing credit facilities. Other financial liabilities mainly include lease liabilities, which increased in the reporting year due to the inclusion of Bogner contracts, as well as the liability from the purchase option for the minority interests in Dulcioliva and Bogner.

Hedging future cash flows

As at December 31, 2025, the Group had one interest rate swap (December 31, 2024: one interest rate swap) with a nominal amount outstanding of EUR 3.6 million (2024: EUR 3.7 million). The interest rate swap is used to hedge the risk of an increase in variable interest rates and is structured accordingly.

The decrease in the fair value of the interest rate swap amounted to EUR 0.0 million (December 31, 2024: EUR 0.0 million).

Interest-bearing financial liabilities	Interest rate in %	2025 in EUR million	2024 in EUR million
Corporate bond	6.75	185.0	115.0
Bank loan kEUR 24.000	5.6	16.8	20.9
Bank loan kEUR 11.700	2.9	0.0	3.7
Revolving line up kEUR 40.000	6.65	16.3	0.0
Bank loan kEUR 5.000	4.98	3.6	5.0
Bank loan kEUR 5.000	8.5	1.9	3.1
Bank loan kEUR 3.000	2.0	0.0	0.4
Other loans	Variable and fixed	42.8	24.0
Other financial interest-bearing liabilities	Variable and fixed	82.4	14.7

Forward exchange contracts are designated as hedging instruments in cash flow hedges to hedge expected revenues denominated in euro and expected purchases denominated in US dollars. The objective of these hedging relationships is to reduce the risk arising from exchange rate fluctuations in connection with future cash flows. The volume of forward exchange contracts held is based on the level of expected revenues and purchases in foreign currencies and may also vary as a result of changes in forward exchange rates.

The Group uses derivative financial instruments to manage risks arising from exchange rate fluctuations. Derivative financial instruments are initially recognised at fair value and subsequently measured at fair value. Where the requirements of hedge accounting under IFRS 9 are met, derivative financial instruments are designated as hedging instruments in cash flow hedges. The effective portion of changes in the fair value of these hedging instruments is recognised in other comprehensive income and presented in the hedging reserve within equity. The ineffective portion of the hedging relationship is recognised immediately in profit or loss.

Derivative financial instruments that are not designated in a hedging relationship within the meaning of hedge accounting are accounted for as stand-alone derivatives. Changes in their fair value are recognised immediately in profit or loss.

In connection with the acquisition of the Bogner entities on September 1, 2025, the underlying hedged items as well as the related hedging instruments were newly designated for hedge accounting purposes. As a result, the development of the repor-

ted hedge accounting positions in the reporting period is only comparable to a limited extent with the underlying economic movements.

As at the reporting date, the hedging reserve amounted to EUR 0.2 million. The fair value of derivative financial instruments recognised as financial liabilities amounted to EUR 1.1 million. The forward exchange contracts designated in cash flow hedges have a total nominal amount of EUR 92.0 million and remaining maturities up to early 2028.

The basis adjustment recognised in connection with hedged items amounted to EUR 0.0 million. This relates to adjustments to the carrying amounts of inventories resulting from the hedging of expected foreign currency purchases. Once the hedged purchases are realised and the corresponding inventories are recognised, the hedging result previously recognised in the hedging reserve is reclassified to the carrying amount of inventories. As a result, the effect of the hedging relationship becomes part of the cost of inventories and is recognised in profit or loss only upon their consumption or sale.

Development of the hedging reserve

The hedging reserve developed during the financial year as follows:

in EUR million	
As of September 2025	0.0
Effective changes in the value of hedging instruments recognised in other comprehensive income	0.2
Amounts reclassified to the carrying amount of inventories (basis adjustment)	0.0
Amounts reclassified to profit or loss	-0.1
Deferred taxes	0.1
As of December 31, 2025	0.2

Maturities of derivative financial instruments

The forward exchange contracts used for hedging have the following remaining maturities:

Nominal amount (in EUR million)	1 year	1-2 years	> 2 years	Total
Forward exchange contracts	51.6	40.4	0.0	92.0

The maturities of the hedging instruments largely correspond to the expected timing of the hedged cash flows.

Sensitivity analysis

Due to the designation as of September 1, 2025, a change in the foreign exchange rates relevant for the Group (in particular USD/EUR) of $\pm 10\%$ as at the reporting date – with all other assumptions remaining unchanged – would not have resulted in any material change in the hedging reserve. The effects on profit or loss would largely be deferred in time due to the designated hedging relationships and would only be recognised upon realisation of the hedged underlying transactions.

6.3 Credit quality of financial assets

The credit quality of financial assets is regularly monitored by the Group. Apart from impairments on trade receivables, there was no need for impairment as at the reporting date.

Cash and short-term deposits are mainly held with banks that have an appropriate credit rating.

6.4 Other non-current financial assets

in EUR million	31 Dec 2025	31 Dec 2024
Other financial assets (non-current)	5.6	5.1

As at December 31, 2025, this item mainly includes receivables from related parties as well as long-term financial investments of Katjes International.

The fair values of other financial assets correspond to their carrying amounts.

6.5 Trade and other receivables

in EUR million	31 Dec 2025	31 Dec 2024
Trade receivables	76.5	39.0
Less: Impairment losses	-1.5	-0.7
Net receivables	75.0	38.3
Other current financial assets	15.0	14.1
Prepayments, prepaid income and other receivables	10.6	6.8
Trade and other receivables	100.6	59.2

The fair values of trade receivables correspond to their carrying amounts.

As at the reporting date, trade receivables amounting to EUR 2.1 million were more than six months past due and were impaired in the amount of EUR 0.7 million.

The other classes within trade receivables and other receivables do not include any impaired assets.

The carrying amounts of trade receivables and other receivables recognised in the Group are mainly denominated in euro.

The maximum exposure to credit risk at the reporting date is equal to the carrying amount of each class of receivables mentioned above. The Group has not received any collateral.

In the reporting year, 69% of Piasten's trade receivables, around

50% of Sperlari's and 43% of Bübchen Skincare's were sold to factoring companies or similar service providers.

As in the previous year, the sold receivables were derecognised as the requirements of IFRS 9.3.2.3 are met.

6.6 Inventories

in EUR million	31 Dec 2025	31 Dec 2024
Raw materials	24.2	20.3
Unfinished goods	3.8	3.2
Finished products and products for sale	69.1	27.8
Basis adjustment	0.0	0.0
Total	97.1	51.3

Write-downs on inventories amounted to EUR 0.6 million (2024: EUR 1.5 million).

The cost of finished goods and work in progress recognised as an expense in cost of sales amounted to EUR 68.0 million (2024: EUR 22.5 million).

6.7 Cash and cash equivalents

in EUR million	31 Dec 2025	31 Dec 2024
Balances at banks and cash on hand	146.8	54.0
Total	146.8	54.0

The carrying amount of cash and short-term deposits corresponds to the fair value.

6.8 Equity

in EUR million	31 Dec 2025	31 Dec 2024
Fixed capital shares		
General partner	0.0	0.0
Limited partner Bastian Fassin	0.9	0.9
Limited partner Tobias Bachmüller	0.1	0.1
	1.0	1.0
Other reserves	-8.9	-2.7
Retained earnings	6.2	6.2
Profit carried forward	166.9	163.7
Other comprehensive income	4.1	3.6
Result for the period	50.1	3.2
Shareholders' equity	219.4	175.0
Non-controlling interests	47.5	1.2
Total equity	266.9	176.2

The change in retained earnings results from the appropriation of the prior year's result.

Non-controlling interests relate to the minority interests in the Bogner Group, as well as the minority interests within the Bogner Group itself, the interests of the minority shareholders of Candy Kittens and its subsidiary Longaim, as well as Tuckshop.

The put option existing in connection with the minority shareholders was recognised in equity, without effect on profit or loss, in the reporting year.

6.9 Interest-bearing and non-interest-bearing financial liabilities

in EUR million	31 Dec 2025	31 Dec 2024
Non-current interest-bearing and non-interest-bearing financial liabilities		
Liabilities from the issuance of a bond	185.0	115.0
Liabilities to banks and other financial liabilities	35.5	27.5
Liabilities from leases	58.0	9.5
Total non-current liabilities	278.5	152.0
Current interest-bearing and non-interest-bearing financial liabilities		
Liabilities to banks and other financial liabilities	53.8	31.2
Liabilities from leases	16.7	3.7
Interest liabilities	3.8	2.5
Total current liabilities	74.3	37.4
Total	352.8	189.4

There are no significant non-cash items included in non-current liabilities. With the exception of the financial liability explained in section 6.10, current liabilities also do not include any significant non-cash effects.

Corporate bond

The 2019/2024 bond was refinanced early in 2023 at 100.5%. For this purpose, the 2023/2028 bond bearing interest at 6.75% was issued in September 2023 with a total volume of EUR 115 million, due to strong demand. In connection with the acquisition of the Bogner Group, the existing 2023/2028 bond was increased by EUR 70 million in August 2025.

Liabilities to banks

The fair value of liabilities to banks corresponds to their carrying amount.

Liabilities from leases

in EUR million	31 Dec 2025	31 Dec 2024
Liabilities from leasing contracts		
Up to one year	16.7	3.7
More than one year and up to five years	48.4	9.1
More than five years	9.6	0.4
Total	74.7	13.2

6.10 Trade payables and other liabilities

in EUR million	31 Dec 2025	31 Dec 2024
Trade payables	63.5	48.2
Social security contributions	1.4	1.4
Wage and salary liabilities	3.5	3.4
Other	15.7	9.0
Total	84.1	62.0

The Group participates in a supplier financing arrangement. Under this arrangement, the bank offers to settle due and payable invoices of participating suppliers, and the Group settles the amount with the bank at a later date. The purpose of this arrangement is to enable efficient payment processes and to offer participating suppliers earlier payment dates compared to the due date of the respective invoice. The average payment term is approximately 60 days.

As at December 31, 2025, an amount of EUR 2.1 million (previous year: EUR 3.0 million) is recognised as liabilities to banks within financial liabilities. Of this amount, EUR 2.1 million (previous year: EUR 2.7 million) had already been paid to the original suppliers.

6.11 Deferred taxes

The development in deferred taxes is shown below:

in EUR million	31 Dec 2025	31 Dec 2024
On 1 January	-27.5	-20.4
Tax income/(expense) recognised through profit or loss in the reporting period	4.8	-6.9
Tax income/(expense) recognised in other comprehensive income in the reporting period	0.1	-0.2
Initial consolidation	-16.5	0.0
On 31 December	-39.1	-27.5

The development in the reporting year is primarily driven by the inclusion of the Bogner entities, the related purchase price allocation and their initial application of the IFRS Accounting Standards. The development in the previous year was mainly influenced by the one-off effect (EUR -6.9 million) resulting from the exercise of the so-called corporate income tax option.

The change in deferred tax assets and liabilities in the current year, before offsetting balances with the same tax authority, is as follows:

Deferred tax assets in EUR million	Pension liabilities	Losses car- ried forward	Other	Total
1 Jan 2024	1.2	9.0	6.7	16.9
(Expense)/income in the income statement	-0.5	-0.7	0.0	-1.2
Tax income/(expense) recognised in other comprehensive income	-0.1	0.0	0.1	0.0
31 Dec 2024	0.6	8.3	6.8	15.7
(Expense)/income in the income statement	-0.2	0.2	0.0	0.0
Deferred taxes arising from business combinations	0.6	0.0	0.0	0.6
Tax income/(expense) recognised in other comprehensive income	0.0	2.3	0.0	2.3
31 Dec 2025	1.0	10.8	6.8	18.6

Deferred tax liabilities in EUR million	Fixed assets	Changes in tax rates	Other	Total
1 Jan 2024	38.5	-2.2	1.0	37.3
Expense/(income) in the income statement	-1.7	6.9	0.6	5.8
Tax income/(expense) recognised in other comprehensive income	0.1	0.0	0.0	0.1
Other	0.0	0.0	0.0	0.0
31 Dec 2024	36.9	4.7	1.6	43.2
Expense/(income) in the income statement	3.6	-3.3	-0.4	-0.1
Tax income/(expense) recognised in other comprehensive income	-0.1	0.0	0.0	-0.1
Deferred taxes arising from business combinations	27.6	0.0	0.0	27.6
Other	0.0	0.0	-12.9	-12.9
31 Dec 2025	68.0	1.4	-11.7	57.7

No deferred taxes were recognised on corporate income tax loss carryforwards amounting to EUR 43.6 million (2024: EUR 33.7 million) and on trade tax loss carryforwards amounting to EUR 8.0 million (2024: EUR 7.5 million). In addition, other unrecognised loss carryforwards amount to EUR 8.6 million (2024: EUR 8.7 million).

Loss carryforwards in Germany and abroad are generally available indefinitely. A planning horizon of six years is assumed for the utilisation of recognised loss carryforwards. As an exception, Dutch corporate income tax loss carryforwards amounting to EUR 0.3 million (2024: EUR 0.8 million) expire within one year.

6.12 Pension obligations

The Group operates defined benefit plans in Germany, Italy and Switzerland as at December 31, 2025, which are based on employee compensation upon termination of employment as well as on years of service. Since 2020, the Group has partially recognised funded defined benefit plans:

in EUR million	2025	2024
Present value of funded benefit obligations	17.2	11.8
Fair value of plan assets	-14.8	-11.1
Obligation reported	2.4	0.7

No asset was recognised for the surplus in the amount of EUR 0.0 million (previous year: EUR 0.2 million) in accordance with the requirements of IAS 19.65.

The development of the unfunded obligations as at December 31, 2025 is as follows:

in EUR million	2025	2024
Present value of the unfunded obligations	5.4	8.6
Addition from initial consolidation (recognised obligation)	8.6	0.0
Actuarial losses/(gains)Actuarial losses/(gains)	-0.3	-0.4
Provision recognised	13.7	8.2

In the reporting year, actuarial losses from the measurement of plan assets amounted to EUR 0.5 million and interest income amounted to EUR 0.6 million.

The expected return on plan assets in the reporting year amounted to EUR 0.5 million.

The changes in the present value of the defined benefit obligations are shown in the following table. The partially offsetting developments of plan assets are included.

in EUR million	2025	2024
Obligation at the beginning of the financial year	8.9	9.6
Addition from initial consolidation (recognised obligation)	8.6	0.0
Current service cost	0.8	0.5
Interest expense/-income	0.1	0.6
Actuarial losses/(gains)	-0,6	-0.4
Pension payments	-1.4	-1.1
Other	-0,3	-0.3
Present value of funded benefit obligations	16.1	8.9

The calculation of pension provisions is based on the following assumptions regarding expected salary and pension increases:

in %	2025	2024
Discount rate	1.3%-4.4%	3.0%-3.6%
Inflation rate	0.0%-1.8%	0.0%-1.8%
Future salary increases	0.0%-3.0%	0.0%-3.0%
Future pension increases	0.0%-2.0%	0.0%-2.0%

The mortality assumptions applied are based on published statistics and empirical data in Germany, Italy and Switzerland.

The sensitivity of the total defined benefit obligation to changes in the key weighted assumptions is as follows (it should be noted that the parameters shown are closely interrelated, and changes in a single assumption in isolation are unlikely in practice):

	Change in assumption	Impact on obligation
Discount rate	Increase/decrease by 0.5 %	Increase/decrease by up to -7.1%+4.0%
Inflation rate	Increase/decrease by 0.5 %	Increase/decrease by up to 2.6 %
Expected mortality	Increase by one year	Increase by up to 8.0%

6.13 Provisions

in EUR million	Start of the financial year	Utilisation	Initial consolidation	Additions	Reversals	End of the financial year
Non-current (more than one year)						
Provision for long-service bonuses	0.8	-0.3	1.5	0.2	0.0	2.2
Other	0.1	-0.4	0.5	0.0	0.0	0.2
Total	0.9	-0.7	2.0	0.2	0.0	2.4
Current (less than one year)						
Personnel related provisions	3.3	-7.0	5.1	5.8	-0.7	6.5
Provision for returns	5.5	-5.5	1.0	7.8	0.0	8.8
Provision for outstanding invoices	6.3	-10.8	6.3	12.4	-0.6	13.6
Other	4.0	-2.7	0.8	3.7	-1.2	4.6
Total	19.1	-26.0	13.2	29.7	-2.5	33.5

The payment of the current provisions is mainly expected within the following year, the payment of the non-current provisions mainly within the next five years.

7. NOTES TO THE CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

7.1 Revenue

Group revenue by business line:

in EUR million	2025	2024
Confectionery	174.9	160.0
Seasonals	145.1	54.7
Body care products	97.1	90.4
Chocolate	57.3	57.8
Other	28.6	29.7
Total	503.0	392.6

7.2 Cost of sales, distribution costs, administrative costs

in EUR million	2025	2024
Cost of sales	365.2	293.6
Distribution costs	65.5	37.2
Administrative costs	62.1	43.5
Total	492.8	374.3

Cost of sales include expenses for raw materials and consumables as well as goods purchased in the amount of EUR 246.2 million (2024: EUR 192.3 million), personnel expenses in the amount of EUR 48.1 million (2024: EUR 43.5 million) and depreciation and amortisation in the amount of EUR 15.9 million (2024: EUR 15.3 million).

Selling expenses include personnel expenses in the amount of EUR 21.9 million (2024: EUR 12.2 million), marketing expenses in the amount of EUR 26.0 million (2024: EUR 16.0 million) and depreciation and amortisation in the amount of EUR 6.1 million (2024: EUR 1.9 million).

Administrative expenses include personnel expenses in the amount of EUR 24.3 million (2024: EUR 18.0 million) and depreciation and amortisation in the amount of EUR 5.8 million (2024: EUR 2.5 million).

Personnel expenses

in EUR million	2025	2024
Wages and salaries	74.6	57.9
Social security	16.8	13.1
Post-employment costs	2.3	1.8
Other personnel expenses	0.6	1.0
Total	94.3	73.8

In the reporting year, contributions to statutory pension insurance amounted to approximately EUR 9.1 million (2024: EUR 7.3 million).

The average number of employees in the reporting year was as follows:

	2025	2024
Blue-collar workers	726	717
Salaried employees	871	358
Other	51	22
Total	1,648	1,097

In the financial year 2025, total expenses for severance payments amounted to EUR 0.6 million (2024: EUR 0.8 million).

Auditor's fees

The following fees paid to the auditor of the consolidated financial statements were recognised as expenses incurred by the Group:

in EUR million	2025	2024
Fees for audit services	0.6	0.5
Other services	0.1	0.0
Total	0.7	0.5

Of this amount, EUR 0.2 million of the audit services were attributable to foreign subsidiaries in the scope of consolidation.

7.3 Other operating result

Other operating income

in EUR million	2025	2024
Income from badwill	35.1	0.0
Gains on disposal of fixed assets	20.1	0.0
Income from the reversal of provisions	2.7	1.6
Share of results of Joint Ventures	1.3	0.0
Other	2.3	5.4
Total	61.5	7.0

In the reporting year, this line item includes, in addition to income from the badwill arising from the purchase price allocation of Bogner, income from the disposal of the minority interest in CPK. In addition, this line item includes income from the reversal of provisions as well as the share of results of the Group's two joint ventures.

In the previous year, the line item "Other" included, among other things, income from a legal case that was decided in the Group's favor.

Other operating expenses

in EUR million	2025	2024
Other taxes	0.0	0.1
Other	0.6	0.2
Total	0.6	0.3

7.4 Financial result

Financial income

Finance income mainly includes income from the share of results of the minority interest in CPK disposed of in the reporting year (EUR 1.8 million), income from invested cash balances in the amount of EUR 0.5 million as well as income from loans to related parties (EUR 0.2 million; previous year: EUR 0.1 million).

Financial expenses

in EUR million	2025	2024
Interest expenses corporate bond	9.5	7.8
Interest expenses banks	3.6	4.2
Loss participation at-equity investments	1.8	0.0
Interest expenses from discounting	0.4	0.2
Interest expenses hire purchases	0.3	0.3
Other	6.5	0.7
Total	22.1	13.2

The line item "Other" includes expenses from the unwinding of liabilities in accordance with IFRS 16 in the amount of EUR 1.5 million (2024: EUR 0.2 million), finance expenses for factoring in the amount of EUR 0.7 million (2024: EUR 0.7 million), expenses for fees in connection with the repayment of loans in the reporting year (EUR 1.3 million) and expenses related to changes in the fair value of stand-alone derivatives (EUR 1.5 million).

The share of losses of at-equity accounted minority interests relates to the 45% interest in Bogner GCA Holding PTE. Ltd., Singapore.

7.5 Income taxes

in EUR million	2025	2024
Current tax expense/(income):		
Germany	2.2	2.7
Other countries	1.3	0.6
	3.5	3.3
Deferred tax expense/(income):		
Germany	-5.0	7.5
Other countries	0.2	-0.6
	-4.8	6.9
Total	-1.3	10.2

The effective tax burden is as follows:

in EUR million	2025	2024
Earnings before income taxes	51.9	13.4
Income taxes 28.9% (2024: 12.94%)	15.0	1.7
Differences at the group tax rate	-0.8	-0.4
Non-taxable expenses	0.8	0.6
Non-taxable income	-4.8	-0.3
Tax rate changes	-3.3	6.9
Tax losses carried forward not recognized	3.2	0.7
Trade tax deduction items	0.4	0.4
Initial consolidation	-9.7	0.0
Other	-2.1	0.6
Tax expense/(income):	-1.3	10.2

The expected tax rate of 28.9% (2024: 12.9%) represents the average long-term tax rate of the German parent company. Due to the gradual reduction of the corporate income tax rate enacted under the Act for an Immediate Tax Investment Programme to Strengthen Germany as a Business Location, different tax rates are applied for the measurement of deferred taxes depending on the origin of the temporary differences.

As a result of the option to be taxed as a corporation as from January 1, 2025, the future expected tax rate was already applied for the measurement of deferred taxes as at December 31, 2024.

No deferred taxes were recognised as at December 31, 2025 for taxable temporary differences in connection with investments in subsidiaries amounting to EUR 851.9 million (2024: EUR 671.1 million), as the Company is able to control the reversal and it is not expected that such differences will reverse in the foreseeable future.

8. SEGMENT REPORTING

The Katjes International Group is a brand holding that, through its portfolio companies, develops and distributes consumer goods brands with a focus on confectionery, personal care and body care products as well as lifestyle. The portfolio comprises established brands such as Sperlari, Treets, Dallmann's, Bübchen, N.A.E., Barnängen, Candy Kittens and Bogner. The geographical focus of activities is on Europe.

Katjes International considers itself a strategic investor in strong, established brands. Even after an acquisition, the brands and their respective companies remain organisationally independent and are managed operationally by local management teams. However, overall management is performed at Group level, with a focus on the long-term development and value enhancement of the brand portfolio.

Segment reporting is prepared in accordance with IFRS 8 based

on the so-called management approach. The chief operating decision maker (CODM) is the management of Katjes International. The CODM assesses the economic performance and makes decisions regarding resource allocation, investments and strategic measures exclusively on the basis of the consolidated financial information of the Group as a whole. There is no regular internal reporting or performance measurement by individual business units or operating segments.

Against this background, from a management perspective, the Group represents a single operating segment within the meaning of IFRS 8. The key performance indicator used for management purposes is, in particular, the consolidated operating result (EBITDA) of the Group.

The measurement principles applied in internal reporting are consistent with the IFRS Accounting Standards (IFRS).

Group revenues by region:

in EUR million	2025	2024
Germany	158.1	106.8
Italy	119.1	122.8
Switzerland	41.5	24.4
UK	31.5	18.7
North America	22.0	5.3
Netherlands	19.1	16.1
Other EU countries	91.3	81.2
Non-EU countries	20.4	17.3
Total	503.0	392.6

To reflect the inclusion of the Bogner entities, prior year figures have been adjusted in certain areas.

The non-current assets of the Group comprise property, plant and equipment, intangible assets and other financial assets as well as financial investments.

Non-current assets of the Group:

in EUR million	2025	2024
Germany	200.5	141.4
Italy	93.5	95.6
Netherlands	12.3	72.3
Switzerland	12.2	0.0
UK	10.9	11.4
North America	9.7	0.0
Austria	1.1	0.0
Other	0.5	0.0
Total	340.7	320.7

Non-current assets in Germany and the United Kingdom include at-equity accounted investments in the amount of EUR 4.3 million.

For more detailed information, please refer to section 3.

9. OBLIGATIONS FROM LEASES

The Company has entered into rental and lease agreements (leases within the meaning of IFRS 16). These are mainly for land and buildings, vehicles, technical equipment and office equipment. The payments expected under these leases are as follows:

in EUR million	2025	2024
Due within one year	16.7	3.7
Due between one and five years	48.4	9.1
Due after five or more years	9.6	0.4
Total	74.7	13.2

10. LEGAL DISPUTES

Katjes International GmbH & Co. KG or its group companies are not involved as a defendant in current or foreseeable legal or arbitration proceedings that could have a significant influence on the economic situation or have had such an influence within the last two years. Appropriate provisions have been set up at the relevant group company for any financial burdens arising from other legal or arbitration proceedings.

11. TRANSACTIONS WITH RELATED PARTIES

Persons or entities are considered related parties within the meaning of IAS 24 if they can be influenced by the reporting entity or if they can exert influence over the reporting entity.

The management of the parent company is carried out by the general partner, Xaver Fassin International GmbH, whose shareholders are Mr Bastian Fassin and Mr Tobias Bachmüller. They are also the limited partners of the parent company.

The following transactions were carried out with related parties:

in EUR million	2025	2024
Trade payable for goods and services to related parties	6.0	2.7
Trade receivables to related parties	0.4	0.0
Sale of goods to related parties	7.4	0.0
Purchase of goods and services from related parties	20.0	13.1
Total remuneration paid to the management*	0.3	0.3
Loans to related companies	4.8	4.2
Interest income from loans to related parties	0.3	0.1
<i>*Remuneration paid to the general partner.</i>		

All business relationships are conducted on arm's length terms and are not secured.

The interest-bearing current accounts of the limited partners bear interest at 5.0% (2024: 5.0%).

Disclosure of management remuneration beyond the remuneration paid to the general partner is omitted with reference to the exemption clause pursuant to Section 286 (4) HGB in conjunction with Sections 315e.

12. EVENTS AFTER THE BALANCE SHEET DATE

In February 2026, Katjes International, via its subsidiary Future Snacks Ltd. in the United Kingdom, acquired 100% of the shares in Nature Delivered Ltd. (“Graze”) from Unilever as planned. The related agreements were signed in December 2025.

With the signing of the agreement on March 3, 2026, the foundation was laid for the acquisition of approximately 27% of Missoni S.p.A.; closing is expected in the second quarter of the current year. Following the acquisition of Bogner, Katjes International is thereby expanding its portfolio to include another iconic brand. The transaction is mainly financed from own funds; in addition, the 2023/2028 bond was increased by EUR 15 million to EUR 200 million.

On February 28, 2026, the United States and Israel initiated a military conflict with Iran. Due to the complex geopolitical situation, the entire Middle East region is at least indirectly affected. The further impact on the regional and global economy cannot currently be reliably assessed. The potential financial effects on the Company also cannot be reliably determined at the time of preparation of the consolidated financial statements.

Apart from this, no events of particular significance or with a material impact on the results of operations, financial position or net assets have occurred after the reporting date of December 31, 2025 that are known to the management of Katjes International.

13. DISCLOSURES REGARDING SECTION 264 (3) (HGB)

The domestic subsidiaries listed below, which have the legal form of a corporation, make use of the exemption from certain regulations on the preparation, auditing and publication of the annual financial statements/management report pursuant to section 264 (3) HGB:

- Piasten GmbH
- Dallmann’s Pharma Candy GmbH
- Katjes 24 GmbH
- Bübchen Skincare GmbH
- Bübchen-Werk Ewald Hermes Pharmazeutische Fabrik GmbH

These consolidated financial statements were approved for publication by the management on April 2, 2026.

Emmerich, April 2, 2026.

Katjes International GmbH & Co. KG

The management

Bastian Fassin – Managing Shareholder

Tobias Bachmüller – Managing Shareholder

Stephan Milde – CFO, Managing Director

V. APPENDICES

(TRANSLATION FROM THE GERMAN LANGUAGE)

Information on shareholdings

Statement of changes in fixed assets

Information on shareholdings - Germany

in %	2025		2024	
Katjes France GmbH, Emmerich am Rhein	100	A	100	A
Katjes Nederland GmbH, Emmerich am Rhein	100	A	100	A
Katjes 21 GmbH, Emmerich am Rhein	100	A	100	A
Dallmann's Pharma Candy GmbH, Hofheim am Taunus	100	A	100	A
Candy Pharma GmbH, Hofheim am Taunus	100	A	100	A
Piasten GmbH, Forchheim	100	A	100	A
Treets GmbH, Forchheim	100	A	100	A
CCV-Vertriebs-GmbH, Forchheim	100	A	100	A
Katjes 24 GmbH, Emmerich am Rhein	100	A	100	A
Katjes Italy GmbH, Emmerich am Rhein	100	A	100	A
Bübchen Skincare GmbH (former: Dallmann's Pharma GmbH), Hofheim am Taunus	100	A	100	A
Bübchen-Werk Ewald Hermes Pharmazeutische Fabrik GmbH, Soest	100	A	100	A
Bübchen Bodycare GmbH, Düsseldorf	100	A	100	A
Candy Kittens EU GmbH, Emmerich am Rhein	100	A	100	A
Pharma Candy Management GmbH, Emmerich am Rhein	100	A	100	A
Pharma Candy GmbH & Co. KG, Emmerich am Rhein	99.9	A	99.9	A
Theramed GmbH, Düsseldorf	100	A	100	A

in %	2025		2024	
Smile Cosmetics GmbH, Düsseldorf	100	A	100	A
Antica Erboristeria GmbH, Düsseldorf	100	A	100	A
Laboratoires Vademecum GmbH, Düsseldorf	100	A	100	A
Licor del Polo GmbH, Düsseldorf	100	A	100	A
Barnängen GmbH, Düsseldorf	100	A	100	A
Katjes Quiet Luxury GmbH, Düsseldorf	100	A	-	-
ÖZW Österreichische Zuckerwaren GmbH, Düsseldorf	100	A	100	A
Petchen GmbH, Düsseldorf	100	A	-	-
Shades EU GmbH, Emmerich	100	A	-	-
Willy Bogner GmbH, München	60	A	-	-
Bogner Commerce GmbH, München	60	A	-	-
Bogner Direkt Marketing GmbH, München	60	A	-	-
Bogner GCA IP Management GmbH, Grünwald	60	A	-	-
Bogner GCA IP GmbH & Co. KG, Grünwald	60	A	-	-
Shirin Beauty GmbH, Düsseldorf	50	C	50	C

A: Included in the consolidated financial statements as fully consolidated subsidiaries

B: Included in the consolidated financial statements as an associate accounted for using the equity method

C: Included in the consolidated financial statements as a Joint Venture (IFRS 11)

Information on shareholdings - other countries

in %	2025		2024	
Heel Veel Snoepjes B.V., Nijkerk, Netherlands	100	A	100	A
Harlekijntjes B.V., Nijkerk, Netherlands	100	A	100	A
Sperlari S.r.l., Cremona, Italy	100	A	100	A
Dulcioliva S.r.l., Borgo San Dalmazzo, Italy	75	A	75	A
Paluani 1921 S.r.l., Verona, Italy	100	A	100	A
Candy Kittens Ltd., London, UK	88.0	A	88.0	A
Longaim Ltd, London, UK	88.0	A	88.0	A
Tuckshop Ltd, London, UK	75	A	75	A
Bogner Vertriebsgesellschaft GmbH, Salzburg, Austria	60	A	-	-
Bogner Eastern Europe LLC, Moscow, Russia	60	A	-	-
Bogner Sport AG, Zürich, Switzerland	60	A	-	-
Bogner France SARL, La Bâthie, France	60	A	-	-
Bogner Asia, Ltd., Hong Kong/China	60	A	-	-
Bogner of America Inc., New York City, USA	60	A	-	-
Bogner du Canada LLC, Cowansville, Canada	60	A	-	-
Future Snacks Ltd., London, UK	100	A	-	-
Bogner GCA Holding PTE. Ltd., Singapore	45	B	-	-

in %	2025		2024	
Shades Snacks Ltd., London, UK	49	C	-	-
CPK S.A.S., Paris, France	-	-	23	B
Nuud Snacks Ltd., London, UK	8	—	8	—

A: Included in the consolidated financial statements as fully consolidated subsidiaries

B: Included in the consolidated financial statements as an associate accounted for using the equity method

C: Included in the consolidated financial statements as a Joint Venture (IFRS 11)

Statement of changes in fixed assets as at 31 December 2025

(in EUR million)

	HISTORICAL COST						DEPRECIATION/AMORTISATION					CARRYING AMOUNTS	
	As at						As at					As at	
	1 Jan 2025	Additions	Transfers	Disposals/Currency effects	Initial Consolidation	31 Dec 2025	1 Jan 2025	Additions	Disposals	Initial Consolidation	31 Dec 2025	31 Dec 2025	31 Dec 2024
INTANGIBLE ASSETS													
1. Purchased concessions, industrial rights and similar rights and assets, and licences in such rights and assets	132.1	2.0	0.2	-2.3	130.5	262.5	20.4	6.3	0.0	17.5	44.2	218.3	111.7
2. Goodwill	0.3	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.3
3. Assets under construction	1.1	0.0	-1.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	1.1
	133.5	2.1	-0.9	-2.3	130.5	262.9	20.4	6.3	0.0	17.5	44.2	218.7	113.1
PROPERTY, PLANT AND EQUIPMENT													
4. Land, land rights and buildings, including buildings on third-party land	85.7	1.2	0.2	-0.2	35.0	122.0	17.2	3.3	-0.3	22.2	42.4	79.6	68.5
5. Technical equipment and machinery, other equipment, operating and office equipment	118.6	8.0	0.5	0.4	56.1	183.6	71.7	8.6	-0.7	50.9	130.5	53.1	46.9
6. Prepayments and assets under construction	9.7	8.3	-0.9	-1.8	0.3	15.6	0.0	0.0	0.0	0.0	0.0	15.6	9.7
	214.0	17.5	-0.2	-1.5	91.4	321.2	88.9	11.9	-1.0	73.1	172.9	148.3	125.1
	347.5	19.6	-1.1	-3.8	221.9	584.1	109.3	18.2	-1.0	90.6	217.1	367.0	238.2
Right-of-use assets	28.8	5.6	0.0	0.0	66.2	100.6	15.8	9.0	0.0	1.2	26.0	74.5	13.0
At-equity investments	65.0	-3.2	0.0	-61.8	3.0	3.0	0.0	0.0	0.0	0.0	0.0	3.0	65.0
Joint Ventures	0.0	1.3	0.0	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	1.3	0.0
Participation	2.6	0.0	0.0	0.0	0.0	2.6	2.3	0.0	0.0	0.0	2.3	0.2	0.2
	443.9	23.3	-1.1	-65.7	291.1	691.6	127.4	27.2	-1.0	91.8	245.5	446.0	316.4

Statement of changes in fixed assets as at 31 December 2024

(in EUR million)

	HISTORICAL COST					DEPRECIATION/AMORTISATION				CARRYING AMOUNTS	
	As at		As at			As at		As at		As at	As at
	1 Jan 2024	Additions	Transfers	Disposals/Currency effects	31 Dec 2024	1 Jan 2024	Additions	Disposals	31 Dec 2024	31 Dec 2024	31 Dec 2023
INTANGIBLE ASSETS											
1. Purchased concessions, industrial rights and similar rights and assets, and licences in such rights and assets	126.2	4.2	1.5	0.2	132.1	15.8	4.6	0.0	20.4	111.7	110.4
2. Goodwill	0.3	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.3	0.3
3. Assets under construction	1.6	1.0	-1.5	0.0	1.1	0.0	0.0	0.0	0.0	1.1	1.6
	128.1	5.2	0.0	0.2	133.5	15.8	4.6	0.0	20.4	113.1	112.4
PROPERTY, PLANT AND EQUIPMENT											
4. Land, land rights and buildings, including buildings on third-party land	84.7	1.0	0.0	0.0	85.7	14.4	2.7	0.0	17.2	68.5	70.2
5. Technical equipment and machinery, other equipment, operating and office equipment	114.6	5.1	0.5	-1.6	118.6	65.1	7.1	-0.5	71.7	46.9	49.5
6. Prepayments and assets under construction	2.7	7.5	-0.5	0.0	9.7	0.0	0.0	0.0	0.0	9.7	2.7
	202.0	13.6	0.0	-1.6	214.0	79.6	9.8	-0.5	88.9	125.1	122.4
	330.1	18.8	0.0	-1.4	347.5	95.4	14.4	-0.5	109.3	238.2	234.8
Right-of-use assets	17.7	11.2	0.0	0.0	28.8	11.0	4.8	0.0	15.8	13.0	6.7
At-equity investments	63.7	1.3	0.0	0.0	65.0	0.0	0.0	0.0	0.0	65.0	63.7
Participation	2.6	0.0	0.0	0.0	2.6	0.7	1.6	0.0	2.3	0.2	1.9
	414.0	31.3	0.0	-1.4	443.9	107.0	20.8	-0.5	127.4	316.4	307.1

VI. INDEPENDENT AUDITORS' REPORT

(TRANSLATION FROM THE GERMAN LANGUAGE)

INDEPENDENT AUDITORS' REPORT

Reproduction of the auditor's report

To Katjes International GmbH & Co. KG

Opinions

We have audited the consolidated financial statements of Katjes International GmbH & Co. KG, Emmerich, and its subsidiaries (the Group), which comprise the consolidated income statement and the consolidated statement of other comprehensive income for the fiscal year from 1 January 2025 to 31 December 2025 the consolidated balance sheet as at 31 December 2025, consolidated statement of changes in equity and consolidated statement of cash flows for the fiscal year from 1 January 2025 to 31 December 2025, and notes to the financial statements, including material accounting policy information. In addition, we have audited the group management report of of Katjes International GmbH & Co. KG for the fiscal year from 1 January to 31 December 2025

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) and adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31. December 2025 and of its financial performance for the fiscal year from 1 January 2025 to 31 December 2025, 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 Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the 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 opinions on the consolidated financial statements and on the group management report.

Other information

The executive directors are responsible for the other information. The other information comprises the following parts to be included in the annual report, of which we obtained a copy prior to issuing the auditor's report, in particular:

- the introduction to the annual report,

but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditors report thereon.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they 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, unless there is an intention to liquidate the Group or to cease operations, or there is no

realistic alternative but to do so.

Furthermore, the 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 re-

spects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 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 opinions. The risk of not detecting a

material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 opinion on the effectiveness of the Group's internal control and of such arrangements and measures.
- 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 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 the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the work performed for 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 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 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.

Köln, April 2, 2026

EY GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Dell
Wirtschaftsprüferin

Beier
Wirtschaftsprüfer

LEGAL INFORMATION

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Concept, text, design and editing

Katjes International GmbH & Co. KG

All reports are available for download at:

<http://www.katjes-international.de>

DISCLAIMER

This report contains forward-looking statements that are based on the current assumptions and estimates of the management of Katjes International GmbH & Co. KG. Forward-looking statements are identified by the use of words such as expect, intend, plan, anticipate, assume, believe, estimate and similar formulations.

These statements are not to be understood as guarantees that these expectations will prove to be correct. The future development and the results actually achieved by Katjes International GmbH & Co. KG and its affiliated companies depend on a number of risks and uncertainties and may therefore differ materially from the forward-looking statements.

Various of these factors are beyond the company's control and cannot be accurately estimated in advance, such as the future economic environment and the behaviour of competitors and other market participants. The company neither plans nor undertakes to update any forward-looking statements.

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