

# MANAGEMENT REPORT

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- 49 General economic development in 2023  
and outlook for 2024



# VALUE ADDED STATEMENT

We will secure our company's future viability by means of prudent, ethical business practices.

By conducting our business in a responsible way, we improve Weleda's ability to manage risk - from behaviour in the market, through environmentally relevant aspects, to relationships with employees and exchanges with all other key interest groups and stakeholders. In this way, sustainable added value is created that can be distributed to our employees (income), to providers of capital (distribution, interest), to non-profit institutions (donations) and to the public (taxes).

The value added statement (see page 8) illustrates how the economic activities of our company generate value for society: unlike the income statement, which is based on the viewpoint of the owners, the value added statement sets out the contribution made by the Weleda Group to private and public income. The value added statement shows the expenditure with which Weleda achieved its company performance and how the added value generated was distributed.

## BUSINESS PERFORMANCE

↗  
+18.4 m

436.2

Business performance increased mainly due to an increase in sales and income.

## VALUE ADDED

↘  
-3.3 %

183.8

After deduction of inputs.

## VALUE ADDED PER EMPLOYEE

↗  
+3.7 %

91,900

value added per Weleda Group employee in a full-time position.

## DONATIONS

↘  
-66.7 %

0.1

## EMPLOYEES

↘  
-12.3 %

170.1

## SHAREHOLDERS

2.2

For 2023 the Board of Directors proposes making a distribution of 14 per cent to shareholders.

## LENDERS AND CREDITORS

↗  
+1.1 m

1.2



## COMPANY (RETAINED EARNINGS)

↗  
+13.8 m

7.7

## TAXES

↗  
+38.9 %

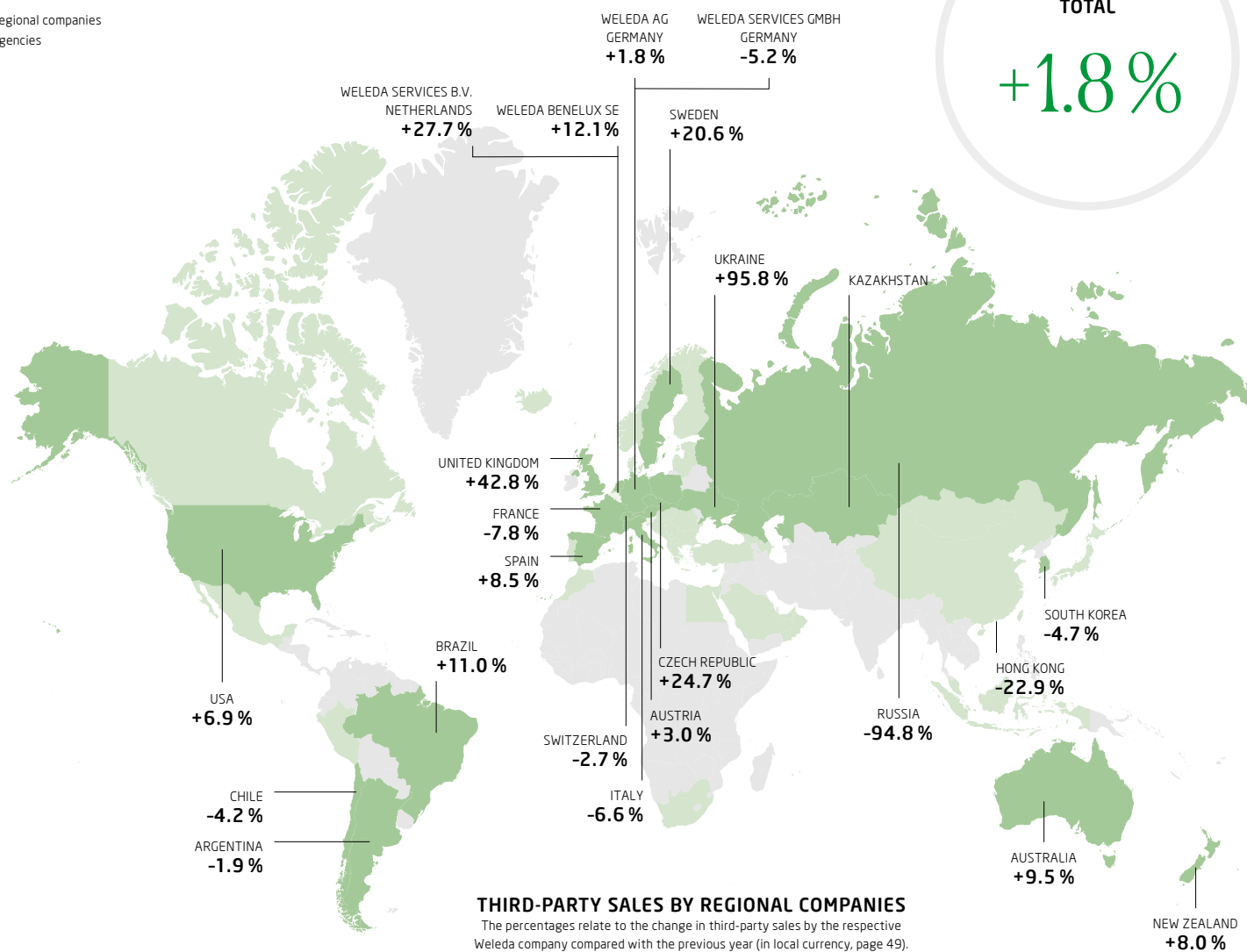
2.5



Our total sales were EUR 421 million in 2023. As in previous years, the distribution of growth rates demonstrates how important our internationalisation is.

## WELEDA IS PRESENT IN THE FOLLOWING COUNTRIES:

- Regional companies
- Agencies



### AMERICAS

Argentina, Brazil, Canada, Chile, Mexico, Peru, USA

### EUROPE

Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Macedonia, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom

### ASIA

Bahrain, China, Hong Kong, India, Israel, Japan, Kazakhstan, Malaysia, Mongolia, Oman, Saudi Arabia, Singapore, South Korea, Taiwan, Turkey, United Arab Emirates

### AFRICA

Egypt, Morocco, South Africa

### AUSTRALIA

Australia, New Zealand

# THIRD-PARTY SALES OF REGIONAL COMPANIES

	Third-party sales per company			Structure of third-party sales per company		Employees (Full-time employees) as at December 31st	
	Currency in 1,000	2023	Change from previous year in local currency	Pharmaceuticals	Natural and organic cosmetics	2023	2022
<b>Switzerland</b>	CHF	39,874	-2.7 %	44 %	56 %	310	339
Weleda AG Arlesheim	EUR	41,038					
<b>Germany</b>	EUR	168,380	+1.8 %	20 %	80 %	736	761
Weleda AG Schwäbisch Gmünd							
<b>France</b>	EUR	51,837	-7.8 %	11 %	89 %	158	304
Weleda S.A., Huningue							
<b>Netherlands</b>	EUR	22,007	+12.1 %	10 %	90 %	68	67
Weleda BENELUX SE, Zoetermeer							
<b>United Kingdom</b>	GBP	16,455	+42.8 %	10 %	90 %	75	71
Weleda (UK) Ltd., Ilkeston	EUR	18,918					
<b>Italy</b>	EUR	8,426	-6.6 %	21 %	79 %	17	26
Weleda Italia S.r.l., Milan							
<b>Austria</b>	EUR	10,600	+3.0 %	22 %	78 %	18	20
Weleda Ges.m.b.H.&Co. KG, Vienna							
<b>Sweden</b>	SEK	86,355	+20.6 %	1 %	99 %	17	23
Weleda AB, Stockholm	EUR	7,528					
<b>Spain</b>	EUR	13,927	+8.5 %	0 %	100 %	49	53
Weleda S.A.U., Madrid							
<b>Czech Republic</b>	CZK	210,718	+24.7 %	0 %	100 %	25	25
Weleda spol. s.r.o., Prague	EUR	8,781					
<b>Russia</b>	RUB	26,680	-94.8 %	0 %	100 %	4	22
Weleda East GmbH, Moscow	EUR	293					
<b>Ukraine</b>	UAH	67,216	+95.8 %	0 %	100 %	15	13
Weleda Ukraine LLC, Kyiv	EUR	1,711					
<b>Germany</b>	EUR	888	-5.2 %	0 %	100 %	14	13
Weleda Services GmbH, Schwäbisch Gmünd							
<b>Netherlands</b>	EUR	1,589	+27.7 %	0 %	100 %	18	9
Weleda Services B.V., Zoetermeer							
<b>Kazakhstan</b>	KZT	2,677,396		0 %	100 %	8	2
Weleda LLP, Almaty	EUR	5,489					
<b>USA (North America)</b>	USD	26,220	+6.9 %	2 %	98 %	32	36
Weleda Inc., Irvington NY	EUR	24,254					
<b>Argentina</b>	ARS	1,547,285	-1.9 %	58 %	42 %	43	43
Weleda S.A. Argentina, Buenos Aires	EUR	1,733					
<b>Brazil</b>	BRL	74,148	+11.0 %	76 %	24 %	174	167
Weleda do Brasil Ltda., São Paulo	EUR	13,731					
<b>Chile</b>	CLP	2,450,300	-4.2 %	46 %	54 %	40	40
Weleda Ltda., Santiago de Chile	EUR	2,720					
<b>New Zealand</b>	NZD	6,205	+8.0 %	48 %	52 %	38	38
Weleda (NZ) Ltd, Havelock North	EUR	3,524					
<b>Australia</b>	AUD	8,283	+9.5 %	3 %	97 %	18	19
Weleda Australia PTY Ltd., Warriewood	EUR	5,090					
<b>Korea</b>	KRW	2,920,600	-4.7 %	0 %	100 %	7	9
Weleda Korea Ltd., Seoul	EUR	2,074					
<b>Hong Kong</b>	HKD	56,534	-22.9 %	0 %	100 %	3	19
Weleda Hong Kong Ltd., Hong Kong	EUR	6,680					
<b>Total</b>	EUR	421,218	+1.8 %	19 %	81 %	1,887	2,119

# GENERAL ECONOMIC DEVELOPMENT IN 2023 AND OUTLOOK FOR 2024

Given the extremely close links between the Weleda Group and Weleda AG, this management report presents the financial position of both the Weleda Group and Weleda AG as an individual company.

## Business performance

Despite the difficult overall economic conditions in 2023, Weleda delivered satisfactory operational performance while taking important steps to ensure the company's success in the future. The 2023 financial year was dominated by change, in many areas marking Weleda's return to its accustomed strength and its regained innovative power. With our eyes fixed on a future that will be both challenging and full of opportunity, we succeeded in making Weleda leaner, more efficient and significantly more resilient for the next stages in its development. At the start of the year, we launched our most prominent beacon project – Europe's most modern logistics centre, with zero-emission operations – at the Gügling business park in Schwäbisch Gmünd. This prompt start was assisted by our reliable financing partners. At the same time, we undertook necessary and targeted action in driving cost discipline at all levels, and thus laid the foundations for our overall positive result in 2023. Weleda is an organisation that has grown over 100 years. Given this, we faced the challenge of steadily reducing the complexity of our company to optimise our organisational position. The goal was to focus on essentials and enhance our efficiency and agility while continuing to develop and advance. We made excellent progress over the course of the year. Since the end of 2023, our two divisions of Natural Cosmetics and Pharmaceuticals have operated as independent business units, honing their individual profiles and reporting their own operating ratios under the umbrella of Weleda AG and under the overall leadership of CEO Tina Müller. This structure meets the requirements imposed on today's companies and sets Weleda on course for further optimisation measures in the years to come. The move will ensure we can serve our customers better and faster with our pharmaceutical and cosmetic products.

In the natural cosmetics sector, we introduced new products including the Weleda Firming Face Care series. The choice of well-known German actress Karoline Herfurth as the celebrity brand ambassador of the new series generated plentiful attention among new target groups and in social media. The new products and their marketing channels were positively received by the market and generated sales growth. The relaunch of our Skin Food care series and our proven baby products were likewise greeted with increasing popularity. Overall, demand for our products is once again rising significantly despite the challenging global economic situation. This also applies in countries such as the USA, UK, Spain and others, increasingly elevating Weleda to the status of a global brand. In the pharmaceutical sector, we generated sales of EUR 81.2 million and are determined to leave negative results in the past and focus our perspective for the future on exploiting all available possibilities to return to profitability. This is where we identify enormous potential. Holistic natural

medicine is a wish expressed by a majority of people in Germany, for example. Given this, our declared aim for the future is to reach a far broader public with our anthroposophic medicinal products, and we are tackling that aim with renewed vigour and the united attention of our leadership. Last year, total sales for the Weleda Group rose from EUR 414 million to EUR 421 million, a currency-adjusted increase of 2.9 per cent or EUR 7 million. As was expected, our two Natural Cosmetics and Pharma segments developed differently; while sales of natural cosmetics (accounting for over four-fifths of Group sales) grew by approx. 4 per cent, sales of pharmaceuticals, significantly lower in absolute terms, were around 7 per cent below the prior year's figure. Natural cosmetics sales rose in all regions except France, Asia and South America. The decline in sales of pharmaceuticals was primarily attributed to the abolition of reimbursements for homeopathic medicines in France and to lower sales in Germany. The operating result rose by EUR 17 million year-on-year, giving an operating profit of EUR 13 million for the reporting year. This higher operating result also led to higher tax expenses, partially reduced by losses carried forward from the prior year. In financial 2023, net financial assets decreased by EUR 26 million to approx. EUR 7 million, primarily due to high investments in the logistics campus and payment of restructuring costs in France.

## Employees

In 2023 the Weleda Group employed an average of 2,000 full-time equivalents (prior year: 2,144), while Weleda AG employed an annual average of 1,070 full-time equivalents (prior year: 1,095).

## Risk assessment

Risks are an integral aspect of business operations. Given this, a risk management system that enables significant risks to be identified, analysed, controlled and monitored within the company is particularly important for Weleda. To detect risks at an early stage and define appropriate actions, the management at Weleda Group and Weleda AG regularly conducts reviews significant internal and external risks that could impact the corporate environment as a whole. The Board of Directors annually discusses and approves the results of the risk assessment and any actions deriving from it.

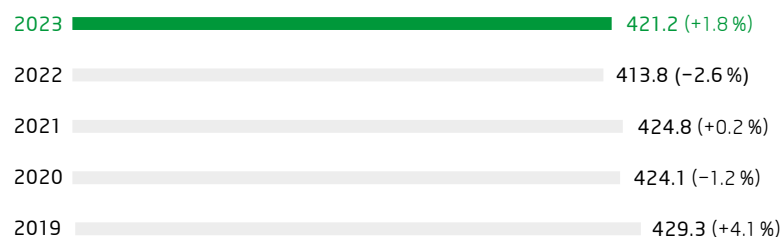
## Sales development

Net sales of the Weleda Group for financial 2023 reached EUR 421.2 million (prior year: EUR 413.8 million), equivalent to a year-on-year rise of 1.8 per cent or EUR 7.4 million (currency-adjusted: 2.9 per cent or EUR 11.8 million). Net sales for Weleda AG rose by 5.0 per cent year-on-year (CHF 12.8 million). The increase in external sales was partly offset by negative sales development and the weaker euro compared to the Swiss franc.

# GENERAL ECONOMIC DEVELOPMENT IN 2023 AND OUTLOOK FOR 2024

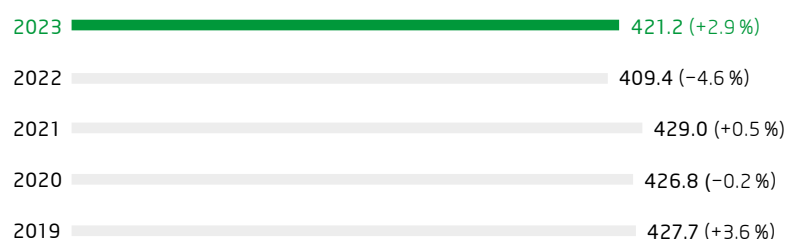
## Sales at respective year-end exchange rates

in million EUR (change from previous year)



## Sales adjusted for exchange rate effects

in million EUR (change from previous year adjusted for shift in exchange rates as at December 31st 2023)

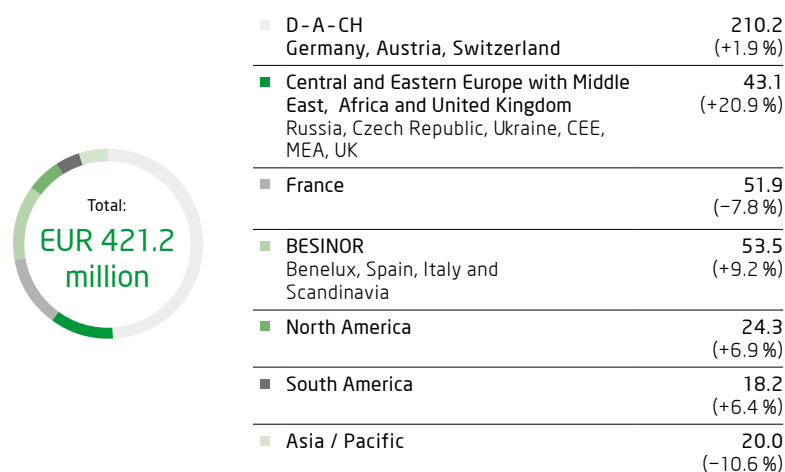


## Sales development by market and region

The D-A-CH region (Germany, Austria, Switzerland) accounted for around 50 per cent of sales (prior year: 49 per cent). In 2023, sales in this region rose by 2.6 per cent to EUR 210.2 million (prior year: EUR 205.0 million). In France, however, sales fell by 7.8 per cent to EUR 51.9 million (prior year: EUR 56.2 million). The CEE/MEA/UK region delivered strong sales growth of approx. 15 per cent, with sales of EUR 43.1 million (prior year: EUR 37.6 million). The BESINOR region likewise delivered good sales growth of EUR 4.0 million.

## Market performance of the Weleda Group 2023 by region

in million EUR (exchange rate-adjusted changes from the previous year)



## Sales development in the business segments

In terms of global sales, natural cosmetics accounted for EUR 340.1 million or 80.7 per cent of total sales (prior year: EUR 326.4 million or 78.9 per cent). Sales of pharmaceuticals fell to EUR 81.2 million (prior year: EUR 87.4 million), equivalent to 19.3 per cent of total sales (prior year: 21.1 per cent).

Sales of natural cosmetics rose by 4.2 per cent year-on-year (currency-adjusted: 5.4 per cent). This result was primarily accounted for by innovative skin care products and the Skin Food franchise. The new face care line generated a 3.6 per cent increase in sales, mainly in the D-A-CH region. In France, however, the Natural Cosmetics unit showed a slight decline of 0.6 per cent, accounted for primarily by that market's weaker development in the country. Sales growth in all other countries totalled approximately 5 per cent. Global sales by the Pharmaceuticals unit fell by 7.1 per cent in 2023 (prior year: 6.9 per cent growth). The D-A-CH region, which generates around 66 per cent of sales, returned a year-on-year fall in sales of 2.6 per cent, primarily in Germany. Sales of pharmaceuticals in France fell by 41.7 per cent, mainly due to the healthcare system's abolition of reimbursement for homeopathic medicines. Currency-adjusted sales in South America rose by 5.6 per cent to EUR 12.7 million.

## Natural and organic cosmetics and pharmaceuticals Weleda Group 2023



Category	Percentage
Weleda natural and organic cosmetics	80.7%
Weleda pharmaceuticals	19.3%

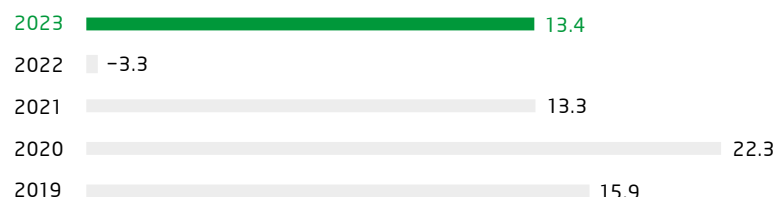
## Operating result

The consolidated operating result (EBIT) of the Weleda Group rose by EUR 16.7 million to EUR 13.4 million (prior year: loss of EUR 3.3 million). The positive trend was primarily due to sales growth in the natural cosmetics sector, driven by innovations, price increases and improved allocation of resources as well as the cost reductions generated by the implementation of restructuring actions.

The operating result in the separate financial statement of Weleda AG showed a year-on-year rise of CHF 19.4 million to reach CHF 8.2 million.

## Operating result

in million EUR



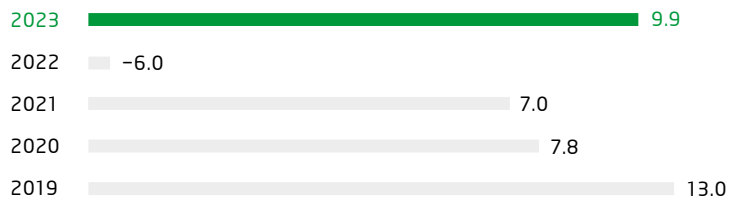
## Result for the year

The consolidated result for the year was EUR 9.9 million, a year-on-year rise of EUR 16.0 million. The financial result was slightly below the previous year's figure, at EUR -0.9 million (prior year: EUR -1.1 million). Income taxes rose to EUR 2.5 million (prior year: EUR 1.8 million).

The separate financial statement for Weleda AG showed an annual profit of CHF 1.3 million (prior year: annual loss of CHF -15.7 million).

### Result attributable to shareholders

in million EUR



### Financial and assets situation

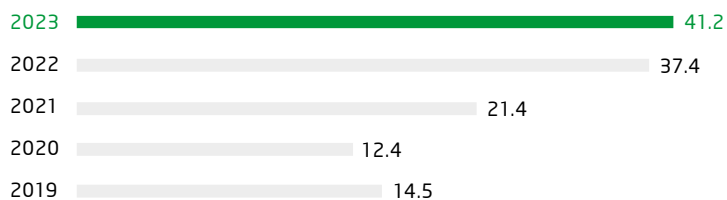
The extremely ample equity ratio of the Weleda Group remained virtually stable at 45.0 per cent (prior year: 46.0 per cent). As expected, the positive operating result could not completely compensate for the use of external capital to part-finance the high investments in the logistics campus.

Consolidated cash flow from operating activities totalled EUR 16.1 million (prior year: EUR 2.7 million), a rise of EUR 13.4 million. Cash outflow from investment activities rose by EUR 3.5 million year-on-year to EUR 40.8 million (prior year: EUR 37.3 million). Intangible assets accounted for EUR 1.5 million of the EUR 41.2 million in net investments, and property, plant and equipment for EUR 39.7 million, primarily the logistics campus under construction at the time. The majority of investments in intangible assets and property, plant and equipment were undertaken at the two main production locations in Schwäbisch Gmünd and Arlesheim. Cash flow after investment activities was EUR -24.7 million (prior year: EUR -34.6 million). Cash and cash equivalents rose by EUR 7.7 million at year-end to EUR 50.3 million. Investments were part-financed by EUR 32.4 million in external capital, resulting in net financial assets of EUR 7.4 million (prior year: EUR 33.0 million).

In the reporting year, cash flow from operating activities for Weleda AG was CHF 13.1 million (prior year: CHF 4.9 million); after investment activities of CHF 28.8 million (prior year: CHF 21.7 million) cash flow was CHF -15.8 million (prior year: CHF -16.8 million). In the reporting year, Weleda AG took on approx. CHF 13.2 million in interest-bearing liabilities.

### Investments in intangible assets and property, plant and equipment

in million EUR



### Extraordinary events

In 2023, the abolition of reimbursement for homeopathic and anthroposophic medicines under the French healthcare system resulted in a 41.2 per cent fall in sales of pharmaceuticals for Weleda France. As a consequence, the production facility in Huningue ceased operations at the end of March 2023. Restructuring costs

resulted from the reduction in complexity, increased agility and re-focusing of structures on the two sectors of Pharmaceuticals and Natural Cosmetics.

### Research and development activities

The foremost drivers of growth in the natural cosmetics sector are market expansion and innovation. Weleda continues to advance its expertise in the field of pharmaceutical research; as in the previous year, our investments in research and development in both these fields were in the double-digit million range.

### Outlook for 2024

Weleda aims to build on its positive financial results in 2023 and continue driving transformation. The leaner, more efficient structure that was largely set in motion in 2023 will increase Weleda's resilience and innovative strength. The company is the embodiment of successful, profitable growth accompanied by responsibility, as is clearly defined in its future-facing strategy #Focus\_GrowthThatMatters.

### The road to a sustainably successful future runs through four areas:

- Innovation
- Internationalisation
- Digitalisation
- Premiumisation

Weleda's growth is powered by innovations, particularly in the highly attractive face care segment. We are continuing to make the most of our opportunities in the major US and Asian markets. Under the banner of "digital first", we are significantly expanding our e-commerce activities. A further goal is to modernise the Weleda brand and move closer to the premium category with new campaigns, new product design and new visuals. This goal will be achieved on the basis of our solid values and our affirmed commitment to sustainability.

Weleda will continue to grow, and continue to give back. We express this growth with responsibility as Growth That Matters. A new way of thinking for a new era. Sustainable. Healthy. Beautiful. However, the macroeconomic environment is still dominated by political uncertainty and gloomy economic prospects. We anticipate that while inflation falls, prices will remain high, but supply chain bottlenecks will ease. Our investments in innovation, internationalisation, digitalisation and premiumisation are focused on maintaining our relevance for our international customers and attracting new customers despite the challenging economic situation.



# CONSOLIDATED ANNUAL FINANCIAL REPORT 2023

## Weleda Group

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**Statutory auditor**

PricewaterhouseCoopers AG  
Basel, Switzerland

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**Secretariat and share register**

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# BALANCE SHEET OF THE WELEDA GROUP

## Assets

in 1,000 EUR

	Notes	31.12.2023	31.12.2022
<b>Current assets</b>			
Cash and cash equivalents		50,332	43,573
Trade receivables	1	51,097	72,859
Other current receivables	2	26,439	9,277
Inventories	3	86,288	92,101
Prepaid expenses and accrued income		4,063	4,069
<b>Total current assets</b>		<b>218,219</b>	<b>221,879</b>
<b>Non-current assets</b>			
Financial assets	4	918	1,179
Investments in non-controlling interests	4	1,357	1,485
Property, plant and equipment	4	140,556	108,697
Intangible assets	4	5,383	4,939
<b>Total non-current assets</b>		<b>148,214</b>	<b>116,300</b>
<b>Total assets</b>		<b>366,433</b>	<b>338,179</b>

## Liabilities and shareholders' equity

in 1,000 EUR

	Notes	31.12.2023	31.12.2022
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	24,914	34,229
Current interest-bearing liabilities	6	5,410	2,248
Other current liabilities	7	16,201	11,932
Current provisions	8	21,975	21,713
Accrued expenses and deferred income		25,549	22,006
<b>Total current liabilities</b>		<b>94,049</b>	<b>92,128</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	9	37,511	8,359
Other non-current liabilities		0	189
Non-current provisions	8	69,787	81,882
<b>Total non-current liabilities</b>		<b>107,298</b>	<b>90,430</b>
<b>Total liabilities</b>		<b>201,347</b>	<b>182,558</b>
<b>Shareholders' equity</b>			
Share capital		3,800	3,800
Non-voting share capital		7,600	7,600
Capital reserves		6,821	6,821
Retained earnings		147,680	138,029
Treasury voting and non-voting shares	10	-885	-695
<b>Shareholders' equity excl. non-controlling interests</b>		<b>165,016</b>	<b>155,555</b>
Non-controlling interests		70	66
<b>Shareholders' equity incl. non-controlling interests</b>		<b>165,086</b>	<b>155,621</b>
<b>Total liabilities and shareholders' equity</b>		<b>366,433</b>	<b>338,179</b>

# INCOME STATEMENT OF THE WELEDA GROUP

52

in 1,000 EUR

	Notes	2023	2022
<b>Net sales of goods and services</b>	11	421,218	413,806
<b>Other income</b>	12	14,289	3,460
Change in inventories of finished goods and work in progress		945	1,727
<b>Total operating income</b>		436,452	418,993
Cost of materials		-97,309	-64,395
Employee income and social expenditure	13	-170,119	-193,911
Other operating expenses	14	-145,399	-154,137
Depreciation, amortisation and impairment losses on non-current assets	15	-10,258	-9,835
<b>Total operating expenses</b>		-423,085	-422,278
<b>Operating result (EBIT)</b>		13,367	-3,285
Financial expenses	16	-1,556	-1,654
Financial income	17	655	566
<b>Ordinary result for the year</b>		12,466	-4,373
Extraordinary expenses	18	-118	0
<b>Extraordinary result</b>		-118	0
<b>Consolidated result before taxes</b>		12,348	-4,373
Income taxes	19	-2,497	-1,757
<b>Consolidated result for the year</b>		9,851	-6,130
Attributable to shareholders of Weleda AG		9,845	-5,986
Attributable to non-controlling interests		6	-144

# CASH FLOW STATEMENT OF THE WELEDA GROUP

in 1,000 EUR

	2023	2022
Consolidated result for the year	9,851	-6,130
Depreciation, amortisation and impairment losses on non-current assets	10,258	9,835
Changes in provisions	-13,382	20,600
Gain / loss from the disposal of non-current assets	-149	383
Changes in trade receivables	21,759	-2,839
Changes in inventories	6,112	-29,129
Changes in other current receivables and prepaid expenses / accrued income	-17,100	-2,082
Changes in trade payables	-9,491	13,870
Changes in other current liabilities and accrued expenses / deferred income	7,442	-2,711
Other non-cash items	387	303
Currency and valuation influences not affecting liquidity	244	673
Share of result of associated companies	128	-75
<b>Cash flow from operating activities</b>	<b>16,059</b>	<b>2,698</b>
Investments in property, plant and equipment	-39,704	-35,189
Divestments of property, plant and equipment	288	89
Investments in financial assets	-4	-13
Divestments of financial assets	159	76
Investments in intangible assets	-1,533	-2,246
Divestments of intangible assets	0	3
<b>Cash flow from investing activities</b>	<b>-40,794</b>	<b>-37,280</b>
Distribution	0	-981
Cash flows from changes in current interest-bearing liabilities (net)	3,037	1,849
Cash inflows from non-current interest-bearing liabilities	29,489	8,317
Cash outflows from non-current interest-bearing liabilities	-80	0
Sale of treasury voting and non-voting shares	301	168
Purchase of treasury voting and non-voting shares	-314	-332
<b>Cash flow from financing activities</b>	<b>32,433</b>	<b>9,021</b>
<b>Total cash flow</b>	<b>7,698</b>	<b>-25,561</b>
Cash and cash equivalents at start of reporting period	43,573	68,601
Total cash flow	7,698	-25,561
Currency translation effect on cash and cash equivalents	-939	533
<b>Cash and cash equivalents at end of period</b>	<b>50,332</b>	<b>43,573</b>

# STATEMENT OF SHAREHOLDERS' EQUITY OF THE WELEDA GROUP

53

in 1,000 EUR

	Company capital <sup>1</sup>	Capital reserves (agio)	Accumulated currency difference	Other retained earnings	Treasury voting and non-voting shares	Total excl. non-controlling interests	Non-controlling interests	Total incl. non-controlling interests
<b>Shareholders' equity as at January 1st 2022</b>	11,400	7,802	-1,977	144,441	-389	161,277	210	161,487
Result for the year				-5,986		-5,986	-144	-6,130
Distribution		-981				-981		-981
Change in treasury voting and non-voting shares including gain / loss from sale				123	-287	-164		-164
Currency translation effect / Other			1,428		-19	1,409	0	1,409
<b>Shareholders' equity as at December 31st 2022</b>	11,400	6,821	-549	138,578	-695	155,555	66	155,621
Result for the year				9,845		9,845	6	9,851
Distribution		0				0		0
Change in treasury voting and non-voting shares including gain / loss from sale				134	-147	-13		-13
Currency translation effect / Other			-339	11	-43	-371	-2	-373
<b>Shareholders' equity as at December 31st 2023</b>	11,400	6,821	-888	148,568	-885	165,016	70	165,086

<sup>1</sup> Company capital is broken down as follows:  
6,880 registered voting shares at CHF 112.50  
3,984 registered voting shares at CHF 125.00  
3,478 registered voting shares at CHF 1,000.00  
19,000 registered non-voting shares at CHF 500.00  
There was no change in the company capital versus the prior year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WELEDA GROUP

## General

Due to rounding, individual figures in this report may not add up exactly to the reported sum. Key figures and changes are calculated based on the exact amount and not the reported rounded amount.

## Consolidation principles

### Accounting principles

This Annual Financial Report has been prepared in accordance with uniform accounting standards (Weleda Accounting Manual). These accounting standards comply with the provisions on commercial accounting of the Swiss Code of Obligations (article 957 – 963 b OR).

The consolidated financial statements of the Weleda Group comply with the law and the articles of incorporation. Certain items of the balance sheet as well as the income statement are summarised in order to provide the reader with a better overview. These items are explained in detail in the notes.

### Scope of consolidation

In addition to Weleda AG Arlesheim and its branch Weleda AG Schwäbisch Gmünd, 27 subsidiaries are fully consolidated within the Weleda Group statements. These companies are, without exception, Group companies and controlled by Weleda AG Arlesheim. Weleda AG has direct or indirect investments of more than 50 per cent in these companies. In the year under review Weleda F+E AG was merged with Weleda Trademark AG. The non-controlling interest in Japan is consolidated using the equity method. The consolidated companies are listed in the notes.

### Consolidation method

The consolidated financial statements are based on the annual statements of the Group companies as at December 31st 2023, which are prepared in accordance with the provisions of the Weleda Accounting Manual. The consolidation period is the calendar year. Capital consolidation is carried out in accordance with the AngloSaxon purchase method. For the fully consolidated companies, assets, liabilities, expenses and income are stated at 100 per cent. Non-controlling interests in consolidated shareholders' equity and profit / loss for the year are disclosed separately.

The carrying amounts of the parent company's investment are offset against the current shareholders' equity of the subsidiary companies. In accordance with the full consolidation method, assets and liabilities as well as expenses and income also of those companies in which a third party is involved are included in full in the Group accounts. Third-party shares of shareholders' equity and of the results of consolidated companies are disclosed separately.

### Currency translation

The financial statements of consolidated companies in foreign currencies are translated as follows: current assets, non-current assets and liabilities are translated at year-end rates (rate on balance sheet date), shareholders' equity at historical rates. The income statement and the cash flow statement are translated using average rates for the year. The resulting currency translation effects are booked directly in retained earnings without impacting profit and loss. The following currency exchange rates are applied:

**YEAR-END RATES**

in EUR

	2023 Rates on balance sheet date	2023 Average rates	2022 Rates on balance sheet date	2022 Average rates
1 CHF (Swiss franc)	1.076	1.029	1.013	0.995
1 USD (US dollar)	0.905	0.925	0.937	0.950
1 GBP (pound sterling)	1.154	1.150	1.127	1.173
1 BRL (Brazilian real)	0.186	0.185	0.177	0.184

**Intragroup transactions, balances and intercompany profits**

All intragroup transactions and balances are eliminated, as were all intercompany profits stated in the balance sheet.

**Balance sheet and valuation principles**

In general, assets and liabilities are valued on an individual basis in so far as they are material and cannot be treated together as a group as is customary due to their similarity.

**Sales recognition**

Sales are recognised on the transfer of risks and benefits to customers or upon provision of the service. This generally corresponds to delivery of the products.

**Current assets**

Receivables and other current assets are reported at their nominal values. The general risk of loss and individual credit risk have been accounted for on the basis of value adjustments. The valuation of inventories is conducted on the basis of acquisition or production cost while observing the principle of lower of cost or market.

**Non-current assets**

Acquired intangible assets are recognised at the cost of acquisition, less amortisation. Property, plant and equipment is recognised at acquisition or production cost minus depreciation. Small-value intangible assets and property, plant and equipment with a value of less than EUR 1,000 are depreciated in full in the year they are added.

Financial assets are recognised at the cost of acquisition. Equity holdings are consolidated using the equity method.

Where there are indications of non-current assets being overvalued, carrying values have been reviewed and, where necessary, adjusted.

**Liabilities and provisions**

Liabilities are recognised based on their nominal value. Provisions for pension plans and similar obligations are determined based on actuarial principles. The remaining provisions cover all recognisable risks for undetermined obligations. Liabilities are recognised at the respective amount at which they are to be repaid.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WELEDA GROUP

## Treasury voting and non-voting shares

Treasury voting and non-voting shares are recognised at cost at the time of acquisition. The holding of treasury voting and non-voting shares is disclosed as a negative item in equity. Upon resale, the profit or loss is allocated directly to the voluntary retained earnings.

## Leasing transactions

Leasing and rental contracts are recognised on the basis of legal ownership. Accordingly, expenses as lessee are recognised on an accrual basis, whereas the leased or rented objects themselves are not recognised. The total amount of outstanding non-current rental and leasing obligations is included in the notes.

## Notes to the balance sheet and the income statement

### 1 Trade receivables

in 1,000 EUR

	31.12.2023	31.12.2022
From third parties	50,697	72,273
From companies in which a non-controlling interest is held	189	162
From shareholders	211	424
<b>Total trade receivables</b>	<b>51,097</b>	<b>72,859</b>

### 2 Other current receivables

in 1,000 EUR

	31.12.2023	31.12.2022
From third parties	26,439	9,250
From companies in which a non-controlling interest is held	0	27
<b>Total other current receivables</b>	<b>26,439</b>	<b>9,277</b>

### 3 Inventories

in 1,000 EUR

	31.12.2023	31.12.2022
Raw, auxiliary and operating materials	26,402	29,049
Unfinished products	14,252	15,299
Finished products and trade goods	52,353	52,893
Value adjustments on inventories	-6,719	-5,140
<b>Total inventories</b>	<b>86,288</b>	<b>92,101</b>

#### 4 Non-current assets

in 1,000 EUR

	Financial assets	Investments in non-controlling interests	Property, plant and equipment	Intangible assets	Total non-current assets
<b>as at January 1<sup>st</sup> 2022</b>	1,358	1,436	80,750	3,919	87,463
Currency translation effect	13	0	1,966	-2	1,977
Equity valuation	0	75	0	0	75
Additions	13	0	35,189	2,246	37,448
Disposals	-178	0	-625	-25	-828
Reclassification within non-current assets	0	0	107	-107	0
Depreciation, amortisation and impairment losses	-27	-26	-8,690	-1,092	-9,835
<b>as at December 31<sup>st</sup> 2022</b>	1,179	1,485	108,697	4,939	116,300
Currency translation effect	22	0	1,487	43	1,552
Equity valuation	0	-128	0	0	-128
Additions	4	0	39,704	1,533	41,241
Disposals	-273	0	-212	-8	-493
Reclassification within non-current assets	0	0	-15	15	0
Depreciation, amortisation and impairment losses	-14	0	-9,105	-1,139	-10,258
<b>as at December 31<sup>st</sup> 2023</b>	918	1,357	140,556	5,383	148,214

Financial assets include non-current amounts due from third parties, securities and investments of less than 20 per cent.

Investments in non-controlling interests include investments in companies in which the Weleda Group holds between 20 and 50 per cent. Increases are due to equity valuation.

Increases in intangible assets mainly comprise software. The increase in property, plant and equipment consists primarily of investment projects and the new construction of the logistics centre (Immobilien GmbH in Germany) as well as investment in replacements in Germany and Switzerland.

The largest share of the amount under Property, plant and equipment, totalling EUR 61 million (2022: EUR 28 million), relates to Weleda Immobilien GmbH. Switzerland accounts for EUR 36 million (2022: EUR 34 million), the branch in Germany accounts for EUR 25 million (2021: EUR 25 million). Weleda France has property, plant and equipment totalling EUR 3 million (2022: EUR 3 million).

#### 5 Trade payables

in 1,000 EUR

	31.12.2023	31.12.2022
To third parties	24,911	34,229
To the Group auditor PricewaterhouseCoopers	3	0
<b>Total trade payables</b>	<b>24,914</b>	<b>34,229</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WELEDA GROUP

## 6 Current interest-bearing liabilities

in 1,000 EUR

	31.12.2023	31.12.2022
Bank loan	5,320	2,147
Other current interest-bearing liabilities	90	101
<b>Total current interest-bearing liabilities</b>	<b>5,410</b>	<b>2,248</b>

## 7 Other current liabilities

in 1,000 EUR

	31.12.2023	31.12.2022
To third parties	14,985	11,398
To other related parties	1,140	489
To shareholders	76	45
<b>Total other current liabilities</b>	<b>16,201</b>	<b>11,932</b>

## 8 Provisions

in 1,000 EUR

	Pension provisions	Tax provisions <sup>1</sup>	Restructuring provisions <sup>3</sup>	Other provisions <sup>2</sup>	Total provisions
<b>as at January 1<sup>st</sup> 2022</b>	<b>36,508</b>	<b>132</b>	<b>1,340</b>	<b>42,281</b>	<b>80,261</b>
Increase	3,570	249	21,582	3,696	29,097
Utilisation	-1,317	-3	-1,327	-2,101	-4,748
Decrease	-2,854	0	-155	-739	-3,748
Reclassification within provisions	0	0	1,849	-1,849	0
Currency translation effect	-102	-36	-5	2,876	2,733
<b>as at December 31<sup>st</sup> 2022</b>	<b>35,805</b>	<b>342</b>	<b>23,284</b>	<b>44,164</b>	<b>103,595</b>
Increase	1,971	59	8,502	8,740	19,272
Utilisation	-419	-48	-10,422	-19,966	-30,855
Decrease	-1,202	0	-70	-527	-1,799
Currency translation effect	66	-94	45	1,532	1,549
<b>as at December 31<sup>st</sup> 2023</b>	<b>36,221</b>	<b>259</b>	<b>21,339</b>	<b>33,943</b>	<b>91,762</b>
Of which current provisions	855	0	13,698	7,422	21,975
Of which non-current provisions	35,366	259	7,641	26,521	69,787

<sup>1</sup> The item Tax provisions includes only provisions for deferred taxes.

<sup>2</sup> The item Other provisions includes, inter alia, currency provisions, provisions for strategic projects and procurement for replacements following the sale of Iscador, provisions for legal cases and provisions for jubilee and other long-service bonuses.

<sup>3</sup> The restructuring provisions mainly include the costs for the restructuring of the Group company in France and Weleda AG, Arlesheim..

## 9 Non-current interest-bearing liabilities

in 1,000 EUR

	31.12.2023	31.12.2022
Bank loan	37,440	8,224
Non-current interest-bearing liabilities	71	135
<b>Total non-current interest-bearing liabilities</b>	<b>37,511</b>	<b>8,359</b>

### MATURITY

in 1,000 EUR

	31.12.2023	31.12.2022
Residual maturity 1 to 5 years	27,511	8,359
Residual maturity over 5 years	10,000	0
<b>Total non-current interest-bearing liabilities</b>	<b>37,511</b>	<b>8,359</b>

All financial liabilities due within the following 12 months are disclosed in current interest-bearing liabilities.

## 10 Treasury voting and non-voting shares

in 1,000 EUR

	2023	2022
<b>Stock of treasury voting shares as at January 1<sup>st</sup></b> (in number: 165/prior year: 129)	<b>664</b>	<b>359</b>
Addition of treasury voting shares (in number: 33/prior year: 54)	310	332
Addition of treasury voting shares (in number: 40/prior year: 18)	-167	-45
Cumulated currency differences	41	18
<b>Stock of treasury voting shares as at December 31<sup>st</sup></b> (in number: 158/prior year: 165)	<b>848</b>	<b>664</b>
<b>Stock of treasury non-voting shares as at January 1<sup>st</sup></b> (in number: 7/prior year: 7)	<b>31</b>	<b>30</b>
Addition of treasury non-voting shares (in number: 1/prior year: 0)	4	0
Disposal of treasury non-voting shares (in number: 0/prior year: 0)	0	0
Cumulated currency differences	2	1
<b>Bestand an eigenen Partizipationsscheinen per 31. Dezember</b> (in number: 8/prior year: 7)	<b>37</b>	<b>31</b>
<b>Total treasury voting and non-voting shares as at December 31<sup>st</sup></b>	<b>885</b>	<b>695</b>

In 2023, one non-voting share was acquired at a transaction price of EUR 4,158.

Furthermore, 33 treasury voting shares (nominal value CHF 1,000) were acquired at an average transaction price of EUR 8,991. Moreover, 32 treasury voting shares (nominal value CHF 1,000) were sold at an average transaction price of EUR 8,921 and eight treasury voting shares (nominal value CHF 112.50) were sold at a transaction price of EUR 1,087.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WELEDA GROUP

## 11 Net sales of goods and services

### PRODUCT GROUPS

	2023 in 1,000 EUR	2023 in %	2022 in 1,000 EUR	2022 in %
Natural and organic cosmetics	340,062	80.7	326,423	78.9
Pharmaceuticals	81,156	19.3	87,383	21.1
<b>Net sales</b>	<b>421,218</b>	<b>100.0</b>	<b>413,806</b>	<b>100.0</b>

### REGIONS

	2023 in 1,000 EUR	2023 in %	2022 in 1,000 EUR	2022 in %
D-A-CH (Germany, Austria, Switzerland)	210,275	49.9	205,010	49.5
Central and Eastern Europe, Middle East, Africa and United Kingdom (Russia, Czech Republic, Ukraine, CEE, MEA, UK)	43,128	10.2	37,598	9.1
France	51,856	12.3	56,246	13.6
BESINOR (Benelux, Spain, Italy and Scandinavia)	53,457	12.7	49,472	12.0
North America	24,254	5.8	23,301	5.6
South America	18,183	4.3	18,959	4.6
Asia / Pacific	20,065	4.8	23,220	5.6
<b>Net sales</b>	<b>421,218</b>	<b>100.0</b>	<b>413,806</b>	<b>100.0</b>

**12 Other income**

in 1,000 EUR

	2023	2022
<b>Total other income</b>	<b>14,289</b>	<b>3,460</b>

Other income mainly comprises release of hidden reserves in 2023, rental income, license income from third parties, insurance compensations as well as refunds from suppliers.

**13 Employee income and social expenditure**

in 1,000 EUR

	2023	2022
Employee income	134,778	158,914
Social expenditure	35,341	34,997
<b>Total employee income and social expenditure</b>	<b>170,119</b>	<b>193,911</b>

**14 Other operating expenses**

in 1,000 EUR

	2023	2022
Sales and distribution costs	97,638	103,570
Operating costs	20,437	24,757
Administrative costs	21,779	20,247
Contributions, levies, property and capital taxes	2,996	2,582
Other expenses	2,549	2,981
<b>Total other operating expenses</b>	<b>145,399</b>	<b>154,137</b>

Other operating expenses includes, but is not limited to, sales and distribution costs such as advertising and market communication, sales documents, material costs of sales representatives and all postal costs. Operating and administrative costs include costs for building and machine maintenance, legal and consulting costs, IT expenses and costs for third-party research as well as non-operating expenses.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WELEDA GROUP

## 15 Depreciation, amortisation and impairment losses on non-current assets

in 1,000 EUR

	2023	2022
Financial assets	14	53
Property, plant and equipment	9,105	8,690
Intangible assets	1,139	1,092
<b>Total depreciation, amortisation and impairment losses on non-current assets</b>	<b>10,258</b>	<b>9,835</b>

## 16 Financial expenses

in 1,000 EUR

	2023	2022
Interest and similar expenses	-1,189	-146
Realised and unrealised foreign currency result, net	-367	-1,508
<b>Total financial expenses</b>	<b>-1,556</b>	<b>-1,654</b>

## 17 Financial income

in 1,000 EUR

	2023	2022
Investment income	135	0
Interest and similar income	520	566
<b>Total financial income</b>	<b>655</b>	<b>566</b>

## 18 Extraordinary expenses and income

in 1,000 EUR

	2023	2022
Extraordinary expenses	-118	0
<b>Total extraordinary result</b>	<b>-118</b>	<b>0</b>

This mainly includes the costs from storm damage in New Zealand due to cyclone.

## 19 Income taxes

Income taxes occurred mainly in Gemany.

## Other information

### Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, exceeded 250. Changes in full-time equivalents are stated in the management report.

### Contingent liabilities and other financial obligations

in 1,000 EUR	31.12.2023	31.12.2022
Collaterals for third party liabilities	458	493
Contingent liabilities	32	627

### Non-current rental and leasing obligations

in 1,000 EUR	31.12.2023	31.12.2022
Residual maturity up to 5 years	13,208	13,860
Residual maturity over 5 years	1,722	2,581
<b>Total non-current rental and leasing obligations</b>	<b>14,930</b>	<b>16,441</b>

There are rental and leasing obligations for computer hardware, vehicles and production machinery as well as buildings.

### Release of hidden reserves

In the reporting year, hidden reserves in the area of provisions were released in the amount of EUR 11.7 million and thus improved the annual result by this amount.

### Fee for the Group auditor PricewaterhouseCoopers

in 1,000 EUR	31.12.2023	31.12.2022
Auditing services	243	209
Other services	19	11
<b>Total fee</b>	<b>262</b>	<b>220</b>

### Assets pledged or assigned to secure own liabilities as well as Assets under reservation of ownership

Assets pledged to secure own liabilities amount to KEUR 77,883 (previous year KEUR 16,338). These are collateral for interest-bearing liabilities.

### Restricted cash

in 1,000 EUR	31.12.2023	31.12.2022
Within current assets	304	357
<b>Total restricted cash</b>	<b>304</b>	<b>357</b>

### Significant events after the balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS OF THE WELEDA GROUP

## Overview of Group and holding companies

Consolidated companies	Registered office	Function	Currency	Company capital in 1,000	Capital share 2023 in %	Capital share 2022 in %
Weleda AG	CH - Arlesheim/ D - Schwäbisch Gmünd	Headquarters: incl. production, trade and services	CHF	4,750	100.0	100.0
Weleda Benelux SE	NL - Zoetermeer	Production and trade	EUR	2,269	100.0	100.0
Weleda Ges.m.b.H.	A - Vienna	No operative function	EUR	36	100.0	100.0
Weleda Ges.m.b.H. & Co. KG	A - Vienna	Trade	EUR	1,100	100.0	100.0
Weleda Trademark AG	CH - Arlesheim	Services	EUR	920	100.0	100.0
Weleda Inc.	USA - Irvington, N.Y.	Production and trade	USD	8,525	100.0	100.0
Weleda Italia S.r.l.	I - Milan	Trade	EUR	500	100.0	100.0
Weleda do Brasil Ltda.	BRA - São Paulo	Production and trade	BRL	27,140	100.0	100.0
Weleda Naturals GmbH	D - Schwäbisch Gmünd	Services	EUR	25	100.0	100.0
Weleda East GmbH	RUS - Moscow	Trade	RUB	10	100.0	100.0
Weleda S.A.U.	E - Madrid	Trade	EUR	685	100.0	100.0
Weleda (NZ) Ltd	NZL - Havelock North	Production and trade	NZD	169	100.0	100.0
Weleda Australia Pty Ltd	AUS - Warriewood	Trade	AUD	800	100.0	100.0
Weleda AB	S - Stockholm	Trade	SEK	2,000	100.0	100.0
Weleda (Australasia) Ltd	NZL - Havelock North	Services	NZD	1,139	100.0	100.0
Weleda Chile SpA	CHL - Santiago de Chile	Production and trade	CLP	491,321	100.0	100.0
Weleda F+E AG*	CH - Arlesheim	Services	CHF	3,000	0.0	100.0
Weleda Ukraine LLC	UA - Kyiv	Trade	UAH	500	100.0	100.0
Weleda Korea Ltd.	KR - Seoul	Trade	KRW	130,000	100.0	100.0
Weleda Services GmbH	D - Schwäbisch Gmünd	Services	EUR	200	100.0	100.0
Weleda Immobilien GmbH	D - Schwäbisch Gmünd	Services	EUR	25	100.0	100.0
Weleda Services B.V.	NL - Zoetermeer	Services	EUR	0	100.0	100.0
Weleda Healthcare AG	CH - Arlesheim	Production and trade	CHF	100	100.0	100.0
Weleda LLP	KZ - Almaty	Trade	KZT	306	100.0	100.0
Weleda UK Ltd.	GB - Ilkeston	Production and trade	GBP	1,495	99.7	99.7
Weleda, spol. s r.o.	CZ - Prague	Trade	CZK	19,684	99.6	99.6
Weleda S.A.	ARG - Buenos Aires	Production and trade	ARS	7,622	99.0	99.0
Weleda S.A.	F - Huningue	Production and trade	EUR	3,400	98.9	98.9
Weleda Hong Kong Ltd.	HK - Hong Kong	Trade	HKD	100	80.0	80.0
Weleda Japan Co., Ltd.	JP - Nagoya	Production and trade	JPY	10,000	35.0	35.0

The share of voting rights corresponds to the capital share.

\* 2023, Weleda F+E AG was merged with Weleda Trademark AG.

# Report of the statutory auditor

to the General Meeting of Weleda AG

Arlesheim

## Report on the audit of the consolidated annual financial report

### Opinion

We have audited the consolidated annual financial report of Weleda AG and its subsidiaries (the Group), which comprise the balance sheet of Weleda Group as at 31 December 2023, and the income statement, the cash flow statement and statement of shareholders' equity for the year then ended, and notes to the consolidated annual financial report, including a summary of significant accounting policies.

In our opinion, the consolidated annual financial report (pages 52 to 59) comply with Swiss law and the consolidation and valuation principles described in the notes.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated annual financial report' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical 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 opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated annual financial report and our auditor's reports thereon.

Our opinion on the consolidated annual financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated annual financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated annual financial 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.

### Board of Directors' responsibilities for the consolidated annual financial report

The Board of Directors is responsible for the preparation of consolidated annual financial report in accordance with the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated annual financial report that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual financial report, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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# REPORT OF THE STATUTORY AUDITOR

## **Auditor's responsibilities for the audit of the consolidated annual financial report**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 annual financial report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of 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 our auditor's report to the related disclosures in the consolidated annual financial report or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee 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.

## **Report on other legal and regulatory requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated annual financial report.

We recommend that the consolidated annual financial report submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi  
Licensed audit expert  
Auditor in charge



Moritz Kaufmann

Basel, 29 April 2024



# ANNUAL FINANCIAL REPORT 2023

## Weleda AG

Consisting of Arlesheim headquarters and  
branch office Schwäbisch Gmünd

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# BALANCE SHEET OF WELEDA AG

## Assets

in 1,000 CHF

	Notes	31.12.2023	31.12.2022
<b>Current assets</b>			
Cash and cash equivalents		13,286	16,422
Trade receivables	1	29,505	42,038
Other current receivables	2	26,354	12,579
Inventories		56,810	68,240
Prepaid expenses and accrued income		1,305	1,297
<b>Total current assets</b>		<b>127,260</b>	<b>140,576</b>
<b>Non-current assets</b>			
Financial assets	3	26,783	13,122
Equity investments	4	2,844	2,013
Property, plant and equipment		56,154	58,655
Intangible assets		3,119	2,857
<b>Total non-current assets</b>		<b>88,900</b>	<b>76,647</b>
<b>Total assets</b>		<b>216,160</b>	<b>217,223</b>

## Liabilities and shareholders' equity

in 1,000 CHF

	Notes	31.12.2023	31.12.2022
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	16,437	16,860
Current interest-bearing liabilities	6	1,859	1,975
Other current liabilities	7	14,862	16,169
Current provisions	9	11,882	2,592
Accrued expenses and deferred income		6,468	7,577
<b>Total current liabilities</b>		<b>51,508</b>	<b>45,173</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	8	29,193	17,774
Non-current provisions	9	46,975	67,052
<b>Total non-current liabilities</b>		<b>76,168</b>	<b>84,826</b>
<b>Total liabilities</b>		<b>127,676</b>	<b>129,999</b>
<b>Shareholders' equity</b>			
Share capital		4,750	4,750
Non-voting share capital		9,500	9,500
Statutory capital reserves		9,043	9,043
Statutory retained earnings		3,400	3,400
Voluntary retained earnings		61,358	76,888
Result for the year		1,256	-15,671
Treasury voting and non-voting shares	10	-823	-686
<b>Total shareholders' equity</b>		<b>88,484</b>	<b>87,224</b>
<b>Total liabilities and shareholders' equity</b>		<b>216,160</b>	<b>217,223</b>

# INCOME STATEMENT OF WELEDA AG

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in 1,000 CHF

	Notes	2023	2022
<b>Net sales of goods and services</b>		266,784	253,974
<b>Other income</b>		28,372	10,658
Change in inventories of finished goods and work in progress		-262	996
<b>Total operating income</b>		294,894	265,628
Cost of materials		-87,757	-68,911
Employee income and social expenditure		-113,956	-112,623
Other operating expenses		-75,415	-88,432
Depreciation, amortisation and impairment losses on non-current assets		-9,558	-6,885
<b>Total operating expenses</b>		-286,686	-276,851
<b>Operating result (EBIT)</b>		8,208	-11,223
Financial expenses	11	-7,116	-4,739
Financial income	12	1,489	422
<b>Result for the year before tax</b>		2,581	-15,540
Income taxes		-1,325	-131
<b>Result for the year</b>		1,256	-15,671



# CASH FLOW STATEMENT OF WELEDA AG

in 1,000 CHF

	2023	2022
Result for the year	1,256	-15,671
Depreciation, amortisation and impairment losses on non-current assets	9,558	6,885
Changes in provisions	-10,100	12,426
Gain / loss from the disposal of non-current assets	63	-27
Changes in trade receivables	10,997	4,576
Changes in inventories	8,478	-16,806
Changes in other current receivables and prepaid expenses / accrued income	-14,738	2,089
Changes in trade payables	247	4,510
Changes in other current liabilities and accrued expenses / deferred income	-2,008	-1,638
Other non-cash items	190	272
Currency and valuation influences not affecting liquidity	9,124	8,285
<b>Cash flow from operating activities</b>	<b>13,067</b>	<b>4,901</b>
Investments in property, plant and equipment	-5,876	-13,669
Divestments of property, plant and equipment	9	52
Investments in financial assets	-25,354	-6,889
Divestments of financial assets	3,460	700
Investments in intangible assets	-1,081	-1,860
<b>Cash flow from investing activities</b>	<b>-28,842</b>	<b>-21,666</b>
Distribution to shareholders	0	-985
Cash flow from changes in current interest-bearing liabilities (net)	-116	1,975
Cash inflow from non-current interest-bearing liabilities	13,278	7,892
Cash outflow from non-current interest-bearing liabilities	0	-10,048
Sale of treasury voting and non-voting shares	286	168
Purchase of treasury voting and non-voting shares	-292	-328
<b>Cash flow from financing activities</b>	<b>13,156</b>	<b>-1,326</b>
<b>Total cash flow</b>	<b>-2,619</b>	<b>-18,091</b>
Cash and cash equivalents at start of reporting period	16,422	35,055
Total cash flow	-2,619	-18,091
Currency translation effect on cash and cash equivalents	-517	-542
<b>Cash and cash equivalents at end of period</b>	<b>13,286</b>	<b>16,422</b>

# STATEMENT OF SHAREHOLDERS' EQUITY OF WELEDA AG

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in 1,000 CHF

	Company capital <sup>1</sup>	Statutory capital reserves (agio)	Statutory retained earnings	Voluntary retained earnings	Treasury voting and non-voting shares	Total shareholders' equity
<b>Shareholders' equity as at January 1<sup>st</sup> 2022</b>	14,250	10,028	3,400	76,765	-403	104,040
Distribution to shareholders		-985				-985
Result for the year				-15,671		-15,671
Change in treasury voting and non-voting shares including gain / loss from sale				123	-283	-160
<b>Shareholders' equity as at December 31<sup>st</sup> 2022</b>	14,250	9,043	3,400	61,217	-686	87,224
Distribution to shareholders		0				0
Result for the year				1,256		1,256
Change in treasury voting and non-voting shares including gain / loss from sale				141	-137	4
<b>Shareholders' equity as at December 31<sup>st</sup> 2023</b>	14,250	9,043	3,400	62,614	-823	88,484

<sup>1</sup> Company capital is broken down as follows:  
 6,880 registered voting shares at CHF 112.50  
 3,984 registered voting shares at CHF 125.00  
 3,478 registered voting shares at CHF 1,000.00  
 19,000 registered non-voting shares at CHF 500.00  
 There was no change in the company capital versus the prior year.

# NOTES TO THE FINANCIAL STATEMENTS OF WELEDA AG

## General

Due to rounding, individual figures in this report may not add up exactly to the reported sum. Key figures and changes are calculated based on the exact amount and not the reported rounded amount.

## Accounting principles

This Annual Financial Report has been prepared in accordance with uniform accounting standards (Weleda Accounting Manual). These accounting standards comply with the provisions on commercial accounting of the Swiss Code of Obligations (article 957 – 963 b OR).

The Annual Financial Report of Weleda AG complies with the law and the articles of incorporation. Certain items of the balance sheet as well as the income statement are summarised in order to provide the reader with a better overview. These items are explained in detail in the notes.

## Currency translation

The accounts of the German business establishment are stated in euro and translated at year-end as follows: current assets, non-current assets and liabilities are translated at year-end rate (rate on balance sheet date), shareholders' equity at historical rate. The income statement and the cash flow statement are translated using the average rate for the year. The resulting currency translation effects are booked directly in the income statement. The following currency exchange rates are applied:

### YEAR-END RATE

in CHF

	2023 Rate on balance sheet date	2023 Average rate	2022 Rate on balance sheet date	2022 Average rate
1 EUR (Euro)	0.930	0.972	0.987	1.005

## Balance sheet and valuation principles

In general, assets and liabilities are valued on an individual basis in so far as they are material and cannot be treated together as a group as is customary due to their similarity.

## Sales recognition

Sales are recognised on the transfer of risks and benefits to customers or upon provision of the service. This generally corresponds to delivery of the products.

## Current assets

Receivables and other current assets are reported at their nominal values. The general risk of loss and individual credit risk have been accounted for on the basis of value adjustments. The valuation of inventories is conducted on the basis of acquisition or production cost while observing the principle of lower of cost or market.

### Non-current assets

Acquired intangible assets are recognised at the cost of acquisition, less amortisation. Property, plant and equipment is recognised at acquisition or production cost minus depreciation. Small-value intangible assets and property, plant and equipment with a value of less than CHF 1,080 / EUR 1,000 are depreciated in full in the year they are added.

Financial assets are recognised at the cost of acquisition. Equity investments are also recognised at acquisition values and depreciated over five years. Additions to equity investments up to CHF 100,000 are fully depreciated in the year of acquisition.

Where there are indications of non-current assets being overvalued, carrying values have been reviewed and, where necessary, adjusted.

### Liabilities and provisions

Liabilities are recognised on the basis of nominal value. Provisions for pension plans and similar obligations are determined based on actuarial principles. The remaining provisions covered all recognisable risks for undetermined obligations. Liabilities are recognised at the respective amount at which they are to be repaid.

### Treasury voting and non-voting shares

Treasury voting and non-voting shares are recognised at cost at the time of acquisition. The holding of treasury voting and non-voting shares is disclosed as a negative item in equity. Upon resale, the profit or loss is allocated directly to the voluntary retained earnings.

### Leasing transactions

Leasing and rental contracts are recognised on the basis of legal ownership. Accordingly, expenses as lessee are recognised on an accrual basis, whereas the leased or rented objects themselves are not recognised. The total amount of outstanding non-current rental and leasing obligations is included in the notes.

# NOTES TO THE FINANCIAL STATEMENTS OF WELEDA AG

## Notes to the balance sheet and the income statement

### 1 Trade receivables

in 1,000 CHF

	31.12.2023	31.12.2022
From third parties	15,197	29,160
From associated companies	14,112	12,460
From shareholders	196	418
<b>Total trade receivables</b>	<b>29,505</b>	<b>42,038</b>

### 2 Other current receivables

in 1,000 CHF

	31.12.2023	31.12.2022
From third parties	19,795	5,240
From Group companies	6,559	7,339
<b>Total other current receivables</b>	<b>26,354</b>	<b>12,579</b>

### 3 Financial assets

in 1,000 CHF

	31.12.2023	31.12.2022
Loans to Group companies	26,672	12,893
Other financial assets	111	229
<b>Total financial assets</b>	<b>26,783</b>	<b>13,122</b>

### 4 Equity investments

in 1,000 CHF

	31.12.2023	31.12.2022
Investments in Group companies with an interest of more than 50 per cent	2,844	2,013
<b>Total equity investments</b>	<b>2,844</b>	<b>2,013</b>

### 5 Trade payables

in 1,000 CHF

	31.12.2023	31.12.2022
To third parties	16,372	16,165
To associated companies	65	695
<b>Total trade payables</b>	<b>16,437</b>	<b>16,860</b>

**6 Current interest-bearing liabilities**

in 1,000 CHF

	31.12.2023	31.12.2022
Bank loan	1,859	1,975
<b>Total current interest-bearing liabilities</b>	<b>1,859</b>	<b>1,975</b>

**7 Other current liabilities**

in 1,000 CHF

	31.12.2023	31.12.2022
To third parties	4,844	4,424
To Group companies	8,887	11,218
To the auditor PricewaterhouseCoopers	54	0
To other related parties	1,006	482
To shareholders	71	45
<b>Total other current liabilities</b>	<b>14,862</b>	<b>16,169</b>

**8 Non-current interest-bearing liabilities**

in 1,000 CHF

	31.12.2023	31.12.2022
Bank loan	16,735	7,899
To equity investments	12,458	9,875
<b>Total non-current interest-bearing liabilities</b>	<b>29,193</b>	<b>17,774</b>

**MATURITY**

in 1,000 CHF

	31.12.2023	31.12.2022
Residual maturity 1 to 5 years	7,438	7,899
Residual maturity over 5 years	21,755	9,875
<b>Total non-current interest-bearing liabilities</b>	<b>29,193</b>	<b>17,774</b>

All financial liabilities due within the following 12 months are disclosed in current interest-bearing liabilities.

# NOTES TO THE FINANCIAL STATEMENTS OF WELEDA AG

## 9 Provisions

in 1,000 CHF

	31.12.2023	31.12.2022
Pension Fund	30,002	31,476
Restructuring provisions	7,089	0
Other provisions	21,766	38,168
<b>Total provisions</b>	<b>58,857</b>	<b>69,644</b>
<b>Of which current</b>	<b>11,882</b>	<b>2,592</b>
<b>Of which non-current</b>	<b>46,975</b>	<b>67,052</b>

Other provisions comprise, among other things, currency provisions for unrealised exchange rate gains on non-current financial positions, reserves for strategic projects, the restructuring liabilities for the Weleda UK pension fund, restructuring liabilities for Weleda FR and provisions for anniversary and other long-term service bonuses.

## 10 Treasury voting and non-voting shares

in 1,000 CHF

	2023	2022
<b>Stock of treasury voting shares as at January 1<sup>st</sup></b> (in number: 165/prior year: 129)	<b>656</b>	<b>373</b>
Addition of treasury voting shares (in number: 33/prior year: 54)	288	328
Disposal of treasury voting shares (in number: 40/prior year: 18)	-155	-45
<b>Stock of treasury voting shares as at December 31<sup>st</sup></b> (in number: 158/prior year: 165)	<b>789</b>	<b>656</b>
<b>Stock of treasury non-voting shares as at January 1<sup>st</sup></b> (in number: 7/prior year: 7)	<b>30</b>	<b>30</b>
Addition of treasury non-voting shares (in number: 1/prior year: 0)	4	0
Disposal of treasury non-voting shares (in number: 0/prior year: 0)	0	0
<b>Stock of treasury non-voting shares as at December 31<sup>st</sup></b> (in number: 8/prior year: 7)	<b>34</b>	<b>30</b>
<b>Total treasury voting and non-voting shares as at December 31<sup>st</sup></b>	<b>823</b>	<b>686</b>

In 2023, one non-voting share was acquired at a transaction price of CHF 4,040.

Furthermore, 33 treasury voting shares (nominal value CHF 1,000) were acquired at an average transaction price of CHF 8,736. Moreover, 32 treasury voting shares (nominal value CHF 1,000) were sold at an average transaction price of CHF 8,668 and eight treasury voting shares (nominal value CHF 112.50) were sold at a transaction price of CHF 1,056.

## 11 Financial expenses

in 1,000 CHF

	2023	2022
Interest and similar expenses relating to Group companies	-628	-474
Interest and similar expenses relating to third parties	-987	0
Realised and unrealised foreign currency losses, net	-5,501	-4,265
<b>Total financial expenses</b>	<b>-7,116</b>	<b>-4,739</b>

## 12 Financial income

in 1,000 CHF

	2023	2022
Investment income from associated companies	131	0
Interest from loans to Group companies	1,334	393
Interest and similar income from third parties	24	29
<b>Total financial income</b>	<b>1,489</b>	<b>422</b>



# NOTES TO THE FINANCIAL STATEMENTS OF WELEDA AG

## Other information

### Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, exceeded 250. Changes in full-time equivalents are stated in the management report.

### Pledged or assigned assets

Assets pledged to secure own liabilities amount to KCHF 15,311 (previous year KCHF 15,752). These are collateral for interest-bearing liabilities.

### Contingent liabilities and other financial obligations

in 1,000 CHF

	31.12.2023	31.12.2022
Contingent liabilities	30,105	620
Non-current rental and leasing obligations	3,272	3,620

Weleda AG has leasing and rental obligations for vehicles and production machinery as well as for buildings.

Weleda AG is liable within the scope of the syndicated loan for an unused credit line at the end of the year.

### Restricted cash

in 1,000 CHF

	31.12.2023	31.12.2022
Restricted cash	185	185

### Release of hidden reserves

In the reporting year, hidden reserves in the area of provisions were released in the amount of CHF 17.7 million (prior year: CHF 14.2 million) and thus improved the annual result by this amount.

## Fee for the statutory auditor PricewaterhouseCoopers / Ernst & Young

in 1,000 CHF

	2023	2022
Auditing services	196	166
Other services	9	8
<b>Total fee</b>	<b>205</b>	<b>174</b>

## Significant events after the balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities or which should be disclosed here.

## Investments

	Registered office	Function	Currency	Company capital in 1,000	Capital share 2023 in %	Capital share 2022 in %
Weleda Benelux SE	NL - Zoetermeer	Production and trade	EUR	2,269	100.0	100.0
Weleda Ges.m.b.H.	A - Vienna	No operative function	EUR	36	100.0	100.0
Weleda Ges.m.b.H. & Co. KG	A - Vienna	Trade	EUR	1,100	100.0	100.0
Weleda Trademark AG	CH-Arlesheim	Services	EUR	920	100.0	100.0
Weleda Inc.	USA-Irvington, N.Y.	Production and trade	USD	8,525	100.0	100.0
Weleda Italia s.r.l.	I-Milan	Trade	EUR	500	100.0	100.0
Weleda do Brasil Ltda.	BRA-São Paulo	Production and trade	BRL	27,140	100.0	100.0
Weleda Naturals GmbH	D-Schwäbisch Gmünd	Services	EUR	25	100.0	100.0
Weleda East GmbH	RUS-Moscow	Trade	RUB	10	100.0	100.0
Weleda S.A.U.	E-Madrid	Trade	EUR	685	100.0	100.0
Weleda (NZ) Ltd	NZL-Havelock North	Production and trade	NZD	169	100.0	100.0
Weleda Australia Pty Ltd	AUS-Warriewood	Trade	AUD	800	100.0	100.0
Weleda AB	S-Stockholm	Trade	SEK	2,000	100.0	100.0
Weleda (Australasia) Ltd	NZL-Havelock North	Services	NZD	1,139	100.0	100.0
Weleda Chile SpA	CHL-Santiago de Chile	Production and trade	CLP	491,321	100.0	100.0
Weleda F+E AG*	CH-Arlesheim	Services	CHF	3,000	0.0	100.0
Weleda Ukraine LLC	UA-Kyiv	Trade	UAH	500	100.0	100.0
Weleda Korea Ltd.	KR-Seoul	Trade	KRW	130,000	100.0	100.0
Weleda Services GmbH	D-Schwäbisch Gmünd	Services	EUR	200	100.0	100.0
Weleda Immobilien GmbH	D-Schwäbisch Gmünd	Services	EUR	25	100.0	100.0
Weleda Services B.V.	NL-Zoetermeer	Services	EUR	0	100.0	100.0
Weleda Healthcare AG	CH-Arlesheim	Production and trade	CHF	100	100.0	100.0
Weleda LLP	KZ-Almaty	Trade	KZT	306	100.0	100.0
Weleda UK Ltd	GB-Ilkeston	Production and trade	GBP	1,495	99.7	99.7
Weleda, spol. s r.o.	CZ-Prague	Trade	CZK	19,684	99.6	99.6
Weleda S.A.	ARG-Buenos Aires	Production and trade	ARS	7,622	99.0	99.0
Weleda S.A.	F-Huningue	Production and trade	EUR	3,400	98.9	98.9
Weleda Hongkong Ltd.	HK-Hong Kong	Trade	HKD	100	80.0	80.0
Weleda Japan Co., Ltd.	JP-Nagoya	Production and trade	JPY	10,000	35.0	35.0

The share of voting rights corresponds to the capital share.

\* 2023, Weleda F+E AG was merged with Weleda Trademark AG.

# PROPOSED APPROPRIATION OF THE RESULT FOR THE YEAR

## Board of Directors' proposed appropriation of the result for the year

in CHF

	31.12.2023
Voluntary retained earnings	61,358,363.18
Annual result for 2023	1,256,068.11
<b>Total voluntary retained earnings (including result for the year)</b>	<b>62,614,431.29</b>

Since the statutory capital reserves and the statutory retained earnings have reached 50 per cent of the share capital, there will be no further allocation.

Provided the proposal is accepted, the following distribution will be made out of the statutory capital reserves:

in CHF

	per voting share	per voting share	per voting share	per non-voting share
Voting share / non-voting share (nominal)	112.50	125.00	1,000.00	500.00
Distribution (14 per cent) <sup>1</sup>	15.75	17.50	140.00	70.00

<sup>1</sup> Free of Swiss withholding tax distribution out of the statutory capital reserves

Repayments out of reserves from capital contributions (statutory capital reserves) of a corporation are not liable for withholding tax (article 5 [1bis] VStG). Hence the distribution is made gross.

in CHF

Statutory capital reserves before distribution	9,042,907.05
Distribution on voting share capital of CHF 4,750,000.00	665,000.00
Distribution on non-voting share capital of CHF 9,500,000.00	1,330,000.00
<b>Statutory capital reserves after distribution</b>	<b>7,047,907.05</b>

## Distribution payment out of statutory capital reserves

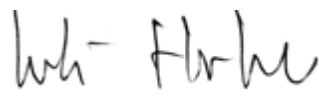
Provided the General Shareholders' Meeting approves the proposed distribution, we will pay the distribution in calendar week 25. No distribution will be paid for voting shares and non-voting shares held directly by the company at the time of distribution payment.

Weleda AG, Arlesheim, April 29<sup>th</sup> 2024

On behalf of the Board of Directors



Thomas Jorberg  
Chairman



Ueli Hurter  
Deputy Chairman



# REPORT OF THE STATUTORY AUDITOR

## Report of the statutory auditor

to the General Meeting of Weleda AG

Arlesheim

### Report on the audit of the annual financial report

#### Opinion

We have audited the annual financial report of Weleda AG (the Company), which comprise the balance sheet of Weleda AG as at 31 December 2023, and the income statement, the cash flow statement and the statement of shareholders' equity for the year then ended, and notes to the annual financial report, including a summary of significant accounting policies.

In our opinion, the annual financial report (pages 62 to 67) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the annual financial report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical 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 opinion.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the annual financial report and our auditor's report thereon.

Our opinion on the annual financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial 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.

#### Board of Directors' responsibilities for the annual financial report

The Board of Directors is responsible for the preparation of annual financial report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual financial report that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial report, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AG, St. Jakobs-Strasse 25, Postfach, 4002 Basel, Switzerland  
Telefon: +41 58 792 51 00, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

### Auditor's responsibilities for the audit of the annual financial report

Our objectives are to obtain reasonable assurance about whether the annual financial report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. 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 annual financial report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial report or, if such disclosures are inadequate, to modify our opinion. 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 Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee 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.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the annual financial report.

We further confirm that the proposed appropriation of the result for the year and the proposed repayment of the legal capital reserve comply with Swiss law and the Company's articles of incorporation. We recommend that the annual financial report submitted to you be approved.

PricewaterhouseCoopers AG



Korbinian Petzi  
Licensed audit expert  
Auditor in charge



Moritz Kaufmann

Basel, 29 April 2024

# NOTES / ENVIRONMENTAL SUSTAINABILITY TABLE / PROCUREMENT VOLUMES

## Resources used to produce Weleda natural and organic cosmetics and pharmaceuticals

### Energy consumption

in megawatthours

	2023	2022	2021	Change in %
<b>Consumption within the organisation<sup>1</sup></b>				
Total renewable energy	16,785	17,433	16,776	-3.7
Total nonrenewable energy	14,775	16,652	18,364	-11.3
<b>Total energy consumption</b>	<b>31,559</b>	<b>34,086</b>	<b>35,140</b>	<b>-7.4</b>
<b>Consumption of fuels</b>				
<b>Non-renewable</b>				
Natural gas	9,687	11,264	13,899	-13.9
Heating oil	352	430	534	-18.2
Other nonrenewable fuels	3,264	3,491	2,623	-6.5
<b>Total non-renewable</b>	<b>13,303</b>	<b>15,166</b>	<b>17,056</b>	<b>-12.3</b>
<b>Renewable</b>				
Biogas	2,861	2,778	2,060	3.0
Other renewable fuels	370	271	0	36.5
<b>Total renewable</b>	<b>3,231</b>	<b>3,050</b>	<b>2,060</b>	<b>5.9</b>
<b>Total consumption of fuels</b>	<b>16,534</b>	<b>18,216</b>	<b>19,116</b>	<b>-9.2</b>
<b>Conventional electricity</b>				
Conventional electricity	1,340	1,355	1,170	-1.1
Heating and cooling	131	131	139	0
<b>Total non-renewable</b>	<b>1,471</b>	<b>1,486</b>	<b>1,308</b>	<b>-1.0</b>
<b>Renewable</b>				
Renewable energy mix	12,838	13,707	13,917	-6.3
Biomass-based intermediate energy	566	539	689	4.9
<b>Total renewable</b>	<b>13,404</b>	<b>14,247</b>	<b>14,606</b>	<b>-5.9</b>
<b>Energy sources produced, renewable</b>				
Electricity	176	165	115	6.8
Thermal heat	9	20	33	-54.3
<b>Total renewable</b>	<b>186</b>	<b>186</b>	<b>148</b>	<b>0.0</b>
<b>Energy sources sold, renewable</b>				
Electricity	35	49	37	-27.5

<sup>1</sup> Values updated compared to previous year (extended database)

**Water consumption**

in cubic metres

	2023	2022	2021	Changes in %
<b>Water withdrawal</b>				
Water from public water supply	80,906	80,832	17,477	0.1
Groundwater	141,776	103,328	114,449	37.2
Rainwater, collected directly and stored	4,186	3,839	4,238	9
<b>Total</b>	<b>226,867</b>	<b>187,999</b>	<b>136,164</b>	<b>20.7</b>

**Purchased materials<sup>1</sup>**

in tonnes

	2023	2022	2021	Changes in %
<b>Raw materials<sup>2</sup></b>				
Renewable	3,718	4,126	4,504	-9.9
Non-renewable	240	257	237	-6.5
<b>Total</b>	<b>3,958</b>	<b>4,382</b>	<b>4,741</b>	<b>-9.7</b>
<b>Packaging<sup>2</sup></b>				
Renewable	1,793	1,842	2,009	-2.7
Non-renewable	3,004	2,915	3,207	3.0
<b>Total</b>	<b>4,797</b>	<b>4,757</b>	<b>5,216</b>	<b>0.8</b>
<b>Advertising material<sup>2</sup></b>				
Renewable	382	397	647	-3.8
Non-renewable	24	60	42	-58.9
<b>Total</b>	<b>406</b>	<b>457</b>	<b>689</b>	<b>-11.0</b>
<b>Operating materials<sup>3</sup></b>				
Renewable	89	140	113	-36.8
Non-renewable	73	67	68	8.9
<b>Total</b>	<b>161</b>	<b>207</b>	<b>181</b>	<b>-22.1</b>
<b>Semi-finished products and bulk goods<sup>3</sup></b>				
Renewable	26	36	67	-26.4
Non-renewable	1	1	4	5.8
<b>Total</b>	<b>28</b>	<b>37</b>	<b>71</b>	<b>-25.2</b>
<b>Proportion of renewable materials</b>	<b>6,007</b>	<b>6,540</b>	<b>7,340</b>	<b>-8.2</b>
<b>Proportion of non-renewable materials</b>	<b>3,343</b>	<b>3,300</b>	<b>3,558</b>	<b>1.3</b>
<b>Total</b>	<b>9,350</b>	<b>9,840</b>	<b>10,898</b>	<b>-5.0</b>

<sup>1</sup> Procurement volumes including raw materials from own cultivation. Potable water used as a raw material is ignored as water input is already included in water consumption; otherwise the proportion of renewable materials would be significantly higher. Prior year data partly adjusted to reflect new data.

<sup>2</sup> Primarily determined by direct measurement (invoices and ERP system); in cases of doubt, classified as non-renewable.

<sup>3</sup> Estimates based on purchases and their material composition; in cases of doubt, classified as non-renewable.



# NOTES / ENVIRONMENTAL SUSTAINABILITY TABLE / PROCUREMENT VOLUMES

## Waste quantities

in tonnes

	2023	2022	2021	Changes in %
<b>Normal waste</b>				
Composting	41	41	58	1.1
Reuse	36	19	17	92.7
Recycling	576	585	690	-1.5
Incineration or use as fuel	271	283	329	-4.4
Landfill	22	23	62	-6.7
Other disposal	12	15	23	-20.6
<b>Total</b>	<b>958</b>	<b>966</b>	<b>1,179</b>	<b>-0.8</b>
<b>Hazardous waste</b>				
Recycling	39	29	41	35.6
Recovery	18	0	7	100.0
Incineration or use as fuel	35	57	58	-38.4
Landfill	1	0	0	100.0
Onsite storage	6	0	6	100.0
Other disposal	8	9	9	-13.8
<b>Total</b>	<b>106</b>	<b>96</b>	<b>121</b>	<b>11.3</b>
<b>Total</b>	<b>1,065</b>	<b>1,062</b>	<b>1,300</b>	<b>0.3</b>

## Employees of the Weleda Group

### Employees of the Weleda Group at a glance<sup>3</sup>

as at December 31st 2023

	Region D,-,A,-,CH <sup>1</sup>	CEE, MEA, UK <sup>1</sup>	France <sup>1</sup>	BESINOR <sup>1</sup>	North America <sup>2</sup>	South America <sup>1</sup>	Asia/ Pacific <sup>2</sup>	Total
Number of female employees	470	29	66	55	11	86	27	744
Number of male employees	860	103	188	150	24	184	67	1,576
<b>Total number of employees</b>	<b>1,330</b>	<b>132</b>	<b>254</b>	<b>205</b>	<b>35</b>	<b>270</b>	<b>94</b>	<b>2,320</b>
<b>Total number of managers</b>	<b>205</b>	<b>33</b>	<b>47</b>	<b>41</b>	<b>13</b>	<b>38</b>	<b>16</b>	<b>393</b>
<b>Nature of employment</b>								
Full-time employees	814	105	192	119	34	245	23	1,532
Part-time employees	516	27	62	86	1	25	71	788
of whom female part-time employees	462	24	59	78	1	17	53	694
of whom male part-time employees	54	3	3	8	0	8	18	94
<b>Employment by age group</b>								
up to 30 years of age	155	15	15	22	<sup>2</sup>	55	<sup>2</sup>	262
31 to 50 years of age	698	72	136	115	<sup>2</sup>	168	<sup>2</sup>	1,189
51 to 60 years of age	377	34	86	57	<sup>2</sup>	36	<sup>2</sup>	590
over 60 years of age	100	11	17	11	<sup>2</sup>	11	<sup>2</sup>	150
<b>Total number of newborns</b>	<b>36</b>	<b>1</b>	<b>0</b>	<b>7</b>	<b>3</b>	<b>7</b>	<b>0</b>	<b>54</b>

<sup>1</sup> Explanation of the regions:  
D-A-CH: Germany, Austria, Switzerland  
CEE, MEA, UK: Russia, Czech Republic (incl. Slovakia), Ukraine, Kazakhstan, UK  
France: France  
BESINOR: Spain, Italy, Benelux (Netherlands, Belgium), Sweden  
North America: USA  
South America: Brazil, Argentina/Chile  
Asia/Pacific: Australia, New Zealand, South Korea, Hong Kong (without Japan, as minority shareholding)

<sup>2</sup> A breakdown of employees by age group cannot be disclosed for legal reasons. Hence, the total figure in the table deviates from the actual figure.

<sup>3</sup> These values show the number of employees as at year-end and may therefore deviate from FTE figures elsewhere in the report, which include FTE pool changes during the course of the year. Deviations in totals result from the use of different data sources and legal bases in the various countries.

# NOTES / ENVIRONMENTAL SUSTAINABILITY TABLE

## Emission sources included in carbon footprint calculation

	Definition	Emission sources included/Activities and data collection methods
Scope	Emission sources included/Activities and data collection methods	The following is a description of the types and sources of data and methods, allocation methods and assumptions applied in calculating emissions, focusing on the main elements. Calculations are based on GHGP specifications. General system limits are at corporate level in accordance with GHGP and refer to the Weleda Group.
Scope 1	1.1-1.4. Direct emissions from stationary combustion, mobile combustion, fugitive gases and processes	At the Weleda Group. Scope 1 emissions are from the following sources: <ul style="list-style-type: none"> <li>- Own or leased vehicles and other mobile sources (including distribution activities)</li> <li>- In own and leased buildings, incl. production facilities and production processes: stationary combustion using fossil and renewable energy sources, use of other renewable energy types (e.g. for heating) and direct emissions of fugitive gases (refrigerant leakage). Direct emissions from processes are of minor relevance.</li> </ul>
Scope 2	2.1-2.3 Indirect emissions from purchased heat, district heating and electricity from buildings	The Weleda Group's Scope 2 emissions originate from purchased and self-generated electricity for use in rented and owned buildings, including production facilities and production processes, and from purchased energy from district heating/cooling and purchased steam.
Scope 3	3.1. Purchased goods and services	Emissions used in calculation comprise purchased goods and services: calculation is based on the purchase volume of all raw materials and packaging materials used in the manufacture of the products. These emissions include corresponding emissions from contract manufacture and contract packaging and from non-product-related materials and services.
	3.2. Capital goods	These emissions are calculated based on the average product method and cover upstream emissions from production of capital goods purchased or acquired by the company.
	3.3. Other fuel- and energy-related activities	Scope 3 emissions are based on the amount of electricity consumed in accordance with Scope 2 and emission factors for Scope 3 emissions.
	3.4. Upstream transport and distribution	Includes suppliers' transport of raw materials and packaging materials for products to Weleda facilities and contract manufacturers and packagers (activity data). Emissions are calculated based on a model by our consultant Factor X comprising actual data and estimates based on distances between the point of origin of the materials, the suppliers and the production locations.

	Definition	Emission sources included/Activities and data collection methods
Scope 3	3.5. Waste generated during operations	Emissions are calculated based on waste and wastewater from Weleda Group buildings, including those with own production operations.
	3.6. Business travel	Emissions are calculated for business-related travel (air, train, bus and car) and include hotel accommodation and emission assessments of travel service providers.
	3.7. Employee commuting	Emissions are calculated for travel by our employees between their homes and places of work: car journeys, public transport, other forms of transport. Emissions generated by working from home were not included.
	3.8. Upstream leased assets	Emissions from leased office premises are included in Scope 1 and Scope 2.
	3.9. Downstream transport and distribution	Distribution and transport of finished products, raw materials, packaging materials, bulk shipments and semi-finished products, including national and international transport and parcel shipment. Emissions are calculated using a cradle-to-gate approach, or more precisely to first recipient (subsidiaries, export markets, minority shareholdings, distribution centres, individual branches etc.). Last-mile emissions from consumers' purchase of the products were not included.
	3.10. Processing of products sold	Not applicable for Weleda. Weleda produces and sells the end product which is used by consumers. Contract manufacture and contract packaging is covered in Scope 3.1.
	3.11. Use of products sold	Emissions are calculated based on emissions from hot-water production methods, water consumption and wastewater treatment generated by use of our rinse-off products. Calculation is based on a model provided by our consultant, Factor X.
	3.12. End-of-life treatment of products sold	These emissions are calculated based on the recycling and disposal of packaging from the products we place on the market.
	3.13. Downstream leased assets	Not applicable for Weleda.
	3.14. Franchises	Limited application for Weleda as Weleda does not operate on the basis of a franchise model.
	3.15. Investments	Not applicable for Weleda.

# NOTES / CORPORATE GOVERNANCE

## Why do we choose XDC as the reference and impetus for our climate goals?

The XDC model was developed by the company right. based on science in 2019. It relates a company's emissions intensity to its economic performance and the potential of the industry in which the company operates.

The model enables companies to measure and manage their compliance with the Paris Climate Agreement. Weleda uses the XDC model to calculate and understand our climate impacts, define science-based emission reduction targets, conduct forward-looking scenario analysis, prepare climate-conscious business decisions, and inform the public.

## Input data of XDC analysis following right. based on science GmbH

Model version	V3.2
Gross value added	2019–2023, reported
Scope 1	2019–2023, reported, data quality: +/- 5%
Scope 2	2019–2023, reported, data quality: +/- 5%
Scope 3	2019–2023 reported, data quality: +/- 15%
Development of emissions and gross value added	- Standard assumptions of XDC model based on Shared Socioeconomic Pathway 2 (SSP2) - Note: NACE 20 sector benchmark emissions for 2022 and 2023 will be input into the XDC model during the course of 2024. The results shown in the report thus include estimates

## TRANSPARENT AND SOLID BUSINESS MANAGEMENT

Weleda places great value on a transparent management structure and an open communication culture. The rules for good corporate governance are laid down in the company's articles of association and organisational regulations.

### Control and risk management

The primary objective of risk management is to ensure the longterm survival of the company – as a basis for further development. Risk reporting to the Audit Committee and the Board of Directors takes place yearly. The material content and elements of Weleda's Group wide risk policy have been documented and described in a comprehensive control and risk management system (KuRS).

The Audit Committee is a fundamental element of the management structure, with responsibility for compliance with Weleda's corporate governance.

### Audit Committee

#### Members

Two members of the Audit Committee, Dr Andreas Jäschke (Chairman since June 2023) and Ueli Hurter (since June 2023), are also members of the Board of Directors. With Robert Jan Bumbacher an external specialist is also represented. Monique Bourquin was a member of the Audit Committee (Chair) and the Board of Directors until June 2023.






#### Duties

The function of the Audit Committee is to assist and effectively support the Board of Directors in its corporate governance monitoring tasks. These include, but are not limited to:

- monitoring the integrity of the Group's financial reporting and the Group's internal control system, as well as the monitoring of compliance with legal and internal (compliance)
- monitoring the independence and performance of the independent external auditors (statutory auditors and Group auditors) as well as the internal audit department

## CERTIFICATIONS OF WELEDA COUNTRIES

Weleda is actively engaged in environmental management and works to improve social and working conditions. Independent experts have confirmed the company's compliance with internationally recognised standards by awarding the following certifications.

Switzerland	Germany	Italy
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<p>Certified in accordance with ISO 14001 and EMAS / Verified Environmental Management, D-135-00032</p>	<p>Certified in accordance with ISO 14001 and EMAS / Verified Environmental Management, D-135-00032</p>	<p>Certified in accordance with SA 8000 (Social Accountability Standard)</p>
		
B Corp	Since 2018	
<p>B Corp</p> <p>The whole Weleda Group has held Benefit Corporation (B Corp) certification since 2021. Weleda is currently in the recertification phase. Details at: <a href="http://www.bcorporation.net">www.bcorporation.net</a></p>	<p>Weleda has been a member of UEBT since 2011</p> <p>Member of the Union for Ethical BioTrade (UEBT) (board member, assistance in developing pilot projects for new certification models)</p>	
		

# PUBLICATION DETAILS

The Annual and Sustainability Report 2023 of the Weleda Group and Weleda AG is available in English and German. The German version is binding.

Weleda AG produces its Annual and Sustainability Report on a yearly basis. The last report produced was the Annual and Sustainability Report 2022 of the Weleda Group and Weleda AG.

**Date of publication**  
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