



2023

ANNUAL AND
SUSTAINABILITY
REPORT

WELEDA



ANNUAL AND SUSTAINABILITY
REPORT 2023

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Dear Readers,

Weleda delivered profitable growth in the past financial year and will continue to progress dynamically and responsibly.

As a company, Weleda aims to play an influential role and contribute to creating a healthy future worth living in. We have increased our sales and returned to profitability.

#Focus_GrowthThatMatters is Weleda's strategy of growth coupled with responsibility. In the coming years, our strategic development will be shaped by four areas: innovation, internationalisation, digitalisation, and premiumisation. Specifically, this means we are focusing on new products in areas such as skincare as our driving force. In our view, the greatest opportunities lie in Eastern Europe and North America.

We plan to significantly expand our e-commerce arm. In addition, we are modernising our Weleda cosmetics brand, moving it further towards the premium category and boosting its appeal to younger target groups.

Over my first year as CEO of Weleda, it became clear to me that this special company has enormous potential, both in the growth market of natural cosmetics and in the field of anthroposophic medicine.

We have played a dominant role in shaping both these markets since our company was founded, and we will continue to do so in the future.

We are not just any company. We are Weleda - a "sustainable native" in the truest sense, for over 100 years.

We hope you enjoy reading our Annual and Sustainability Report for 2023, and look forward to your continued support in the future!

Warm regards,

A handwritten signature in black ink, appearing to be 'Tina Müller', written in a cursive style.

Dear Readers,

Weleda is back on track. After tackling the challenges of 2022, in the 2023 financial year we succeeded in boosting sales and returning to profitability. This good news is presented in more detail in our Report. Our employees around the world have worked enormously hard to achieve this success, and our warmest thanks go to them all. As the Executive Chair of the Board of Directors, I helmed our company through operational restructuring and change for almost a year before handing over my duties to Tina Müller, the new CEO. In organisational terms, we established our pharmaceutical and cosmetics divisions as two separately managed areas supported by efficient centralised functions, among them Finance, Logistics, People and Culture, and IT. We were able to continue, finance and largely complete various projects including our large-scale logistics centre as a beacon of sustainability. Working with an array of partners that supply us with raw materials from all over the world, we develop social and ecological initiatives and projects. This report provides insights into the world of Weleda and our network, in which we dedicate ourselves daily to furthering health and beauty for people and nature.

I hope you enjoy reading our Report.

Best regards,



**“Sustainability is part
of our DNA.”**



Members of the Weleda Board of Directors (left to right):
Andreas Jäschke, Thomas Jorberg (Präsident), Elfi Seiler,
Harald Matthes and Ueli Hurter



The Weleda Executive Board (left to right):
Raphael Savalle (Finance), Alois Mayer (Production and Operations),
Tina Müller (CEO) and Thomas Jorberg (interim Executive Chair
before Tina Müller took up the position of CEO in October)

**“Weleda is growing
profitably and aims to further
increase sales.”**

“Unfolding health and beauty in harmony with nature and the human being.”



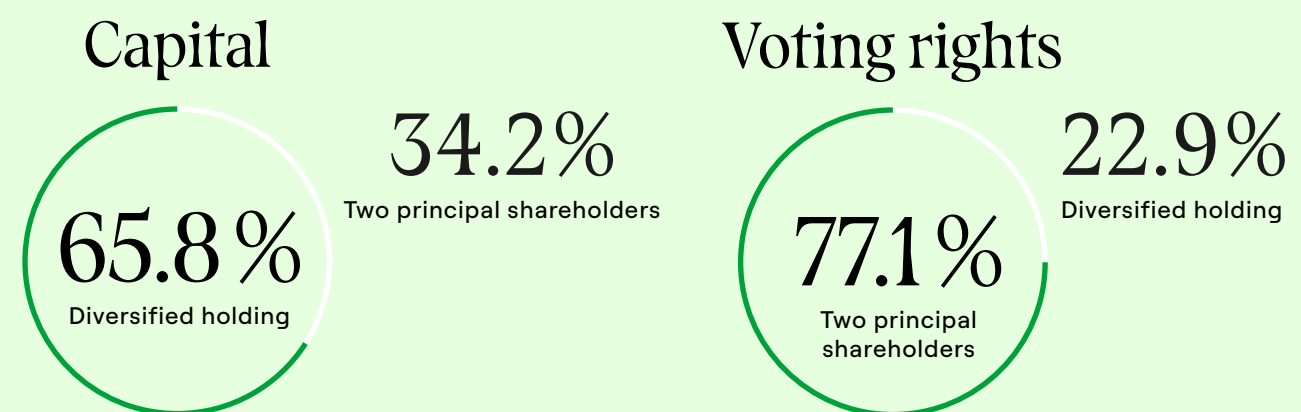
WELEDA NATURAL AND ORGANIC COSMETICS ANTHROPOSOPHIC PHARMACEUTICALS

Weleda is the **world’s leading manufacturer** of certified **natural cosmetics** and **anthroposophic pharmaceuticals**. The product portfolio comprises about **1,000 pharmaceuticals** worldwide and a wide range of extemporaneous pharmaceutical preparations, as well as **120 natural and organic cosmetics**. They are developed based on a unique understanding of people and nature. For decades, nearly **500 substances** from nature have formed the foundation of our products, which contribute holistically to people’s health and well-being.



WELEDA WORLDWIDE

Weleda products are available in more than **50 countries**. The company employs **2,320 people**¹ worldwide to develop, produce and market its products. The Swiss stock corporation is headquartered in Arlesheim (Switzerland), with its largest branch in Schwäbisch Gmünd (Germany). The Weleda Group comprises **28 companies in 22 countries**.



34.2 per cent of the capital and 77.1 per cent of the voting rights of Weleda AG are held by two principal shareholders: the General Anthroposophical Society (AAG, Dornach, Switzerland) and Klinik Arlesheim (KA, Arlesheim, Switzerland), formerly Ita Wegman Klinik AG. The remaining voting and non-voting shares are in diversified holding. Under the company’s articles of incorporation the registered shares of Weleda AG may be transferred only with the written permission of the Board of Directors of Weleda AG. Acquirers must be members of the General Anthroposophical Society, Dornach. In order to be valid, the transfers have to be registered in the company’s share register.

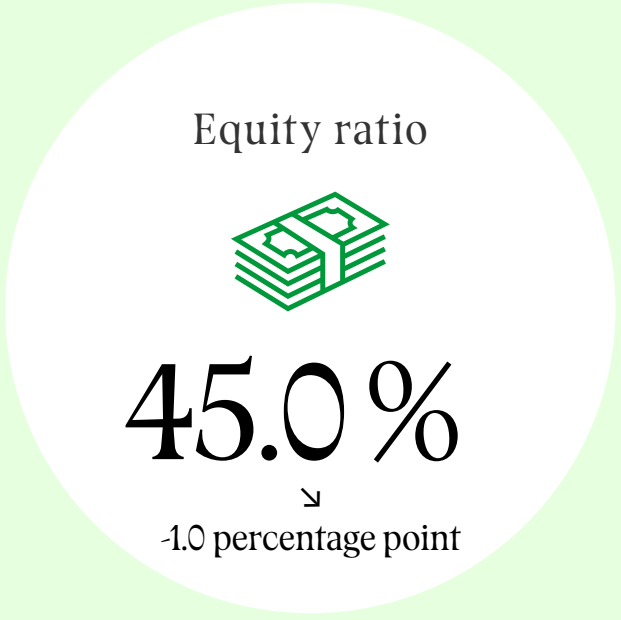
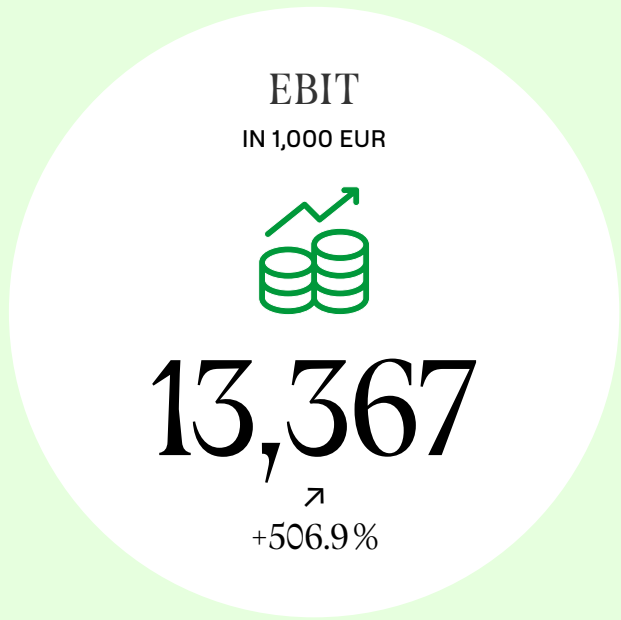
Capital structure of Weleda AG²

	Anzahl	Nominalkapital in CHF
Nominal registered voting shares CHF 1,000	3,478	3,478,000
Nominal registered voting shares CHF 112.50	6,880	774,000
Nominal registered voting shares CHF 125	3,984	498,000
Nominal registered non-voting shares CHF 500	19,000	9,500,000
Total nominal capital		14,250,000

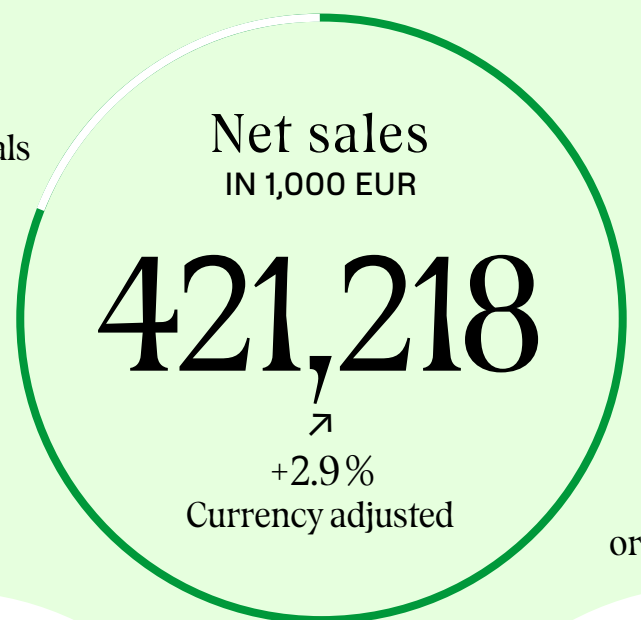
¹ Number of persons including trainees, apprentices, marginally employed staff, volunteers.

² The share capital is fully paid. As at December 31st 2023, there is neither authorised nor contingent share capital. Every registered voting share entitles the bearer to a single vote in the General Shareholders’ Meeting.

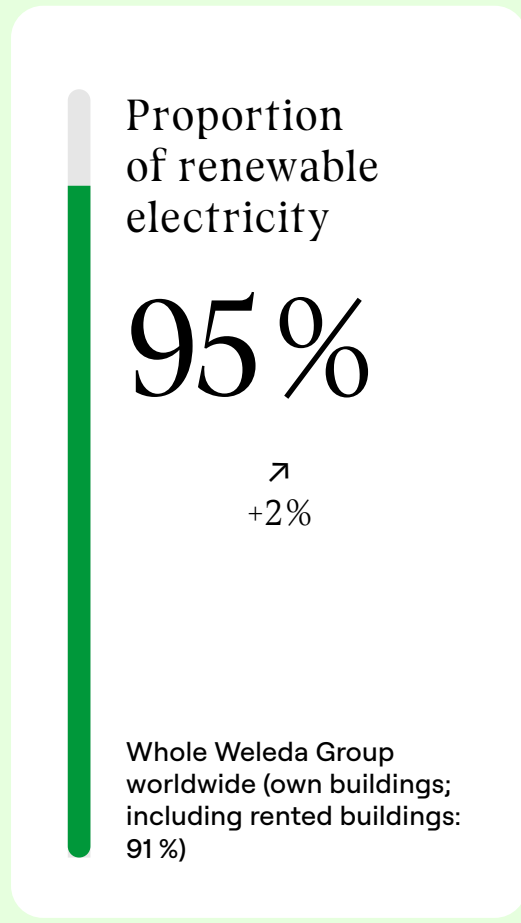
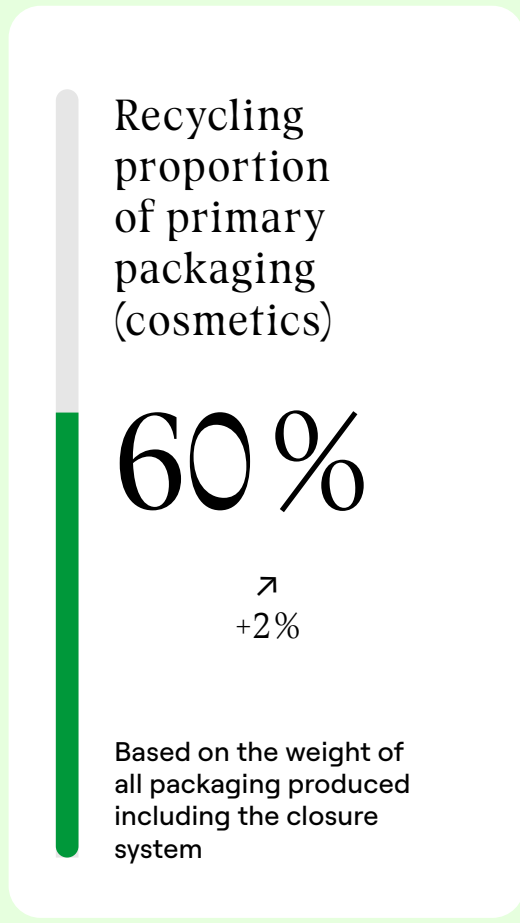
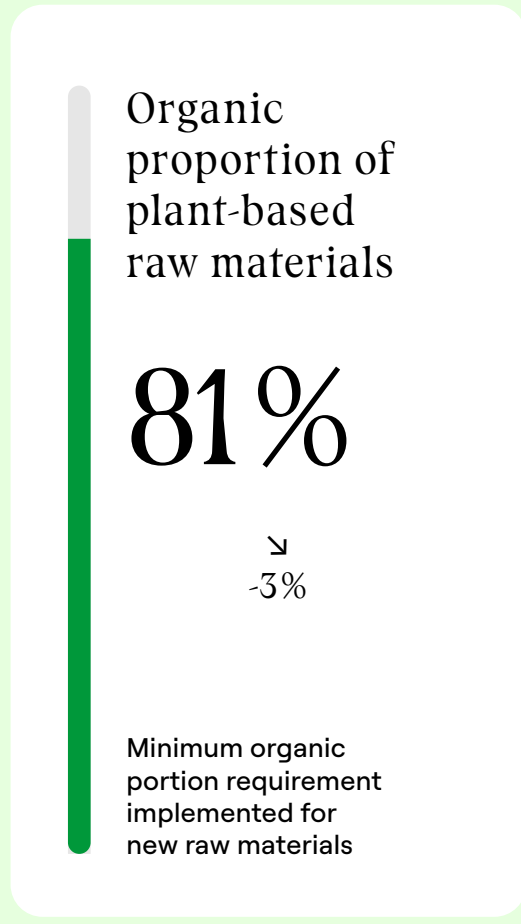
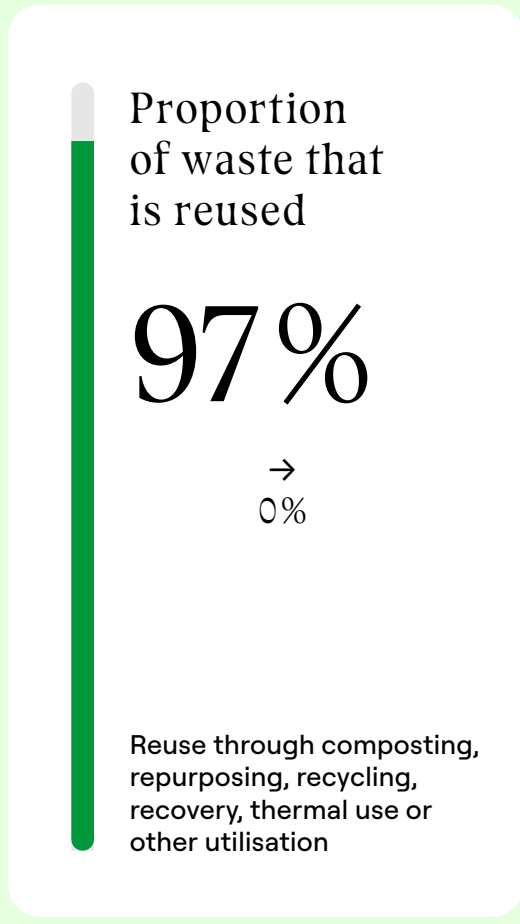
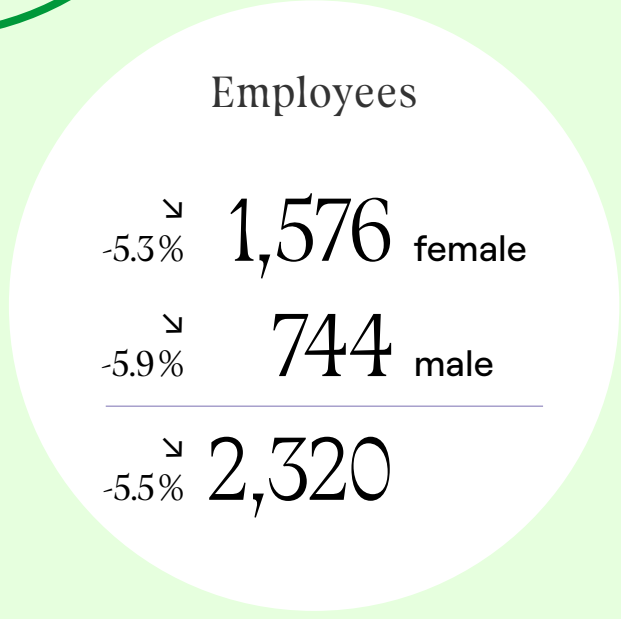
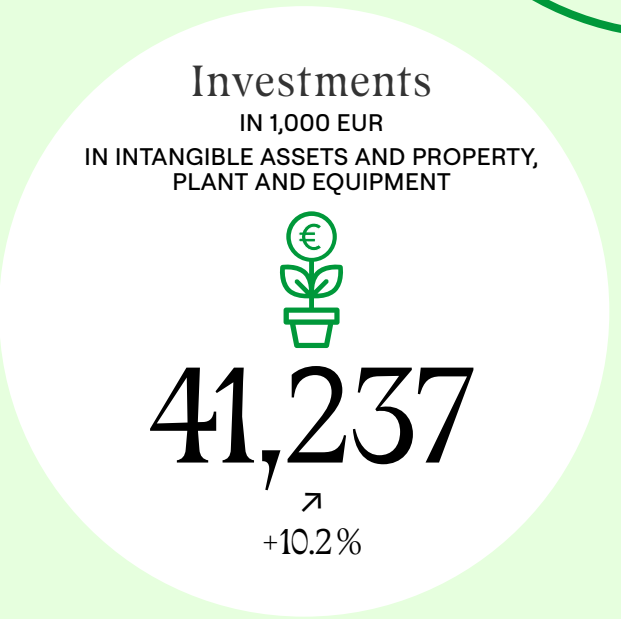
BUSINESS YEAR 2023



19%
Pharmaceuticals



81%
Natural and organic cosmetics



BUSINESS YEAR 2023

Economy

	2023 in 1,000 EUR	2023 in 1,000 CHF ¹	2022 in 1,000 EUR	2022 in 1,000 CHF ¹	Change in % 2023/2022 based on EUR values
Weleda Group – key figures					
Net sales	421,218	409,275	413,806	415,798	+1.8
Net sales natural and organic cosmetics	340,062	330,420	326,423	327,994	+4.2
Net sales pharmaceuticals	81,156	78,855	87,383	87,804	-7.1
Operating result (EBIT)	13,367	12,988	-3,285	-3,301	+506.9
EBIT in % of net sales	3.2 %		-0.8 %		
Consolidated result for the year	9,851	9,572	-6,130	-6,160	+260.7
Cash flow from operating activities	16,059	15,604	2,698	2,711	+495.2
Net assets (+) ²	7,411	6,890	32,966	32,552	-77.5
Investments in intangible assets and property, plant and equipment	41,237	40,068	37,435	37,615	+10.2
Full-time equivalents (FTE) as at December 31st	1,887		2,119		-10.9
Balance sheet total	366,433	340,671	338,179	333,935	+8.4
Shareholders' equity	165,086	153,480	155,621	153,668	+6.1
Equity ratio	45.0 %		46.0 %		
Weleda AG – key figures					
Result for the year		1,256		-15,671	+108.0
Shareholders' equity		88,484		87,224	+1.4
Distribution in % of nominal value		14.0 % ³		0.0 %	

¹ Exchange rates given are as at valuation date, annual average or historic

² Cash and cash equivalents and securities less current and non-current interest-bearing liabilities

³ Pursuant to the proposal made by the Board of Directors to the General Shareholders' Meeting on June 7th 2024

Value added statement

	2023 in million EUR	2023 in %	2022 in million EUR	2022 in %	Change in % 2023/2022 in %
Origin					
Revenue (sales, other income and interest income)	436.2		417.8		+4.4
Input (cost of materials, changes in inventory, depreciation and amortisation and other inputs)	-252.4		-227.8		+10.8
Value added	183.8		190.0		-3.3
Distribution					
To employees (employee income, as well as social contributions and Pension Fund)	170.1	92.5	193.9	102.1	-12.3
To public authorities (taxes)	2.5	1.4	1.8	0.9	+38.9
To charitable organisations (donations), pursuant to paragraph 2 (3) of the articles of incorporation	0.1	0.1	0.3	0.2	-66.7
To lenders (interest expense)	1.2	0.7	0.1	0.1	+1,100.0
To shareholders (distribution)	2.2 ¹	1.2	0.0	0.0	n.a.
To the company (retained earnings)	7.7	4.2	-6.1	-3.2	-226.2
Value added	183.8	100.0	190.0	100.0	-3.3

All information based on average rates for the year. Comments to the value added statement: see page 48.

¹ Pursuant to the proposal made by the Board of Directors to the General Shareholders' Meeting on June 7th 2024



Growth with responsibility

Weleda is back on track. The company delivered profitable growth in the last financial year and aims to continue its dynamic progress. But Weleda does not pursue growth for growth's sake. The company sees growth as going hand in hand with responsibility.

Thomas Jorberg, President of the Board of Directors, and CEO Tina Müller discuss the "Weleda way".

Thomas Jorberg, what is your view of Weleda's past financial year?

THOMAS JORBERG After a challenging year in 2022, financial 2023 saw us successfully reverse the trend. We have now returned to profitable growth and are on track for the future. This has been a strong team performance, and our compliments and thanks go to all our employees.

What's behind the new upswing?

THOMAS JORBERG Last year, we took a series of pivotal decisions; we gave the individual divisions greater entrepreneurial responsibility, we reorganised our pharmaceuticals business, and we became leaner, faster and more efficient. First and foremost, however, we increased our customer focus, and our new product launches were a complete success.

What does the President of the Board of Directors see in store for Weleda in the future?

THOMAS JORBERG Embedding sustainability in business operations is essential, and is increasing-

ly becoming a prerequisite for business success in the future. In addition, our natural cosmetics and natural healthcare products meet a growing need. We have set ourselves ambitious goals in this area: we manufacture high-quality products from organically grown raw materials, using holistic and resource-efficient production methods. I believe this approach offers enormous potential for the natural environment of our customers, and of Weleda itself.

Tina Müller, Weleda developed the #Focus_Growth-That-Matters strategy under your leadership as the new CEO. Tell us more about it.

TINA MÜLLER Our target is to double sales by the end of the decade by focusing on the four growth drivers of innovation, internationalisation, digitalisation and premiumisation. Over the past months, we have made progress in all these areas and launched new projects that map out our course for the future.

Could you give a few examples?

TINA MÜLLER Take innovation, for example. Our recently launched Firming Facial Care was the most successful new product in the anti-aging market, a



President of the Board of Directors Thomas Jorberg acted as interim Executive Chair of Weleda in 2023. In October 2023 the new CEO, Tina Müller, took over as Executive Chair.

major growth sector. New products make all the difference. With this in mind, we are stepping up our focus on future-facing innovations based on science and research. In terms of our international operations, we see the greatest opportunities in Eastern Europe and North America.

And what about digitalisation?

TINA MÜLLER We are continuing to drive digitalisation in our business processes and will also significantly expand our e-commerce activities, particularly in our home markets of Switzerland and Germany. As part of that, the Weleda online store launched successfully in February.

The brand image has also undergone extensive changes.

TINA MÜLLER We are moving our cosmetics brand towards the premium market, and we want that to be clearly visible. At the same time, we are increas-

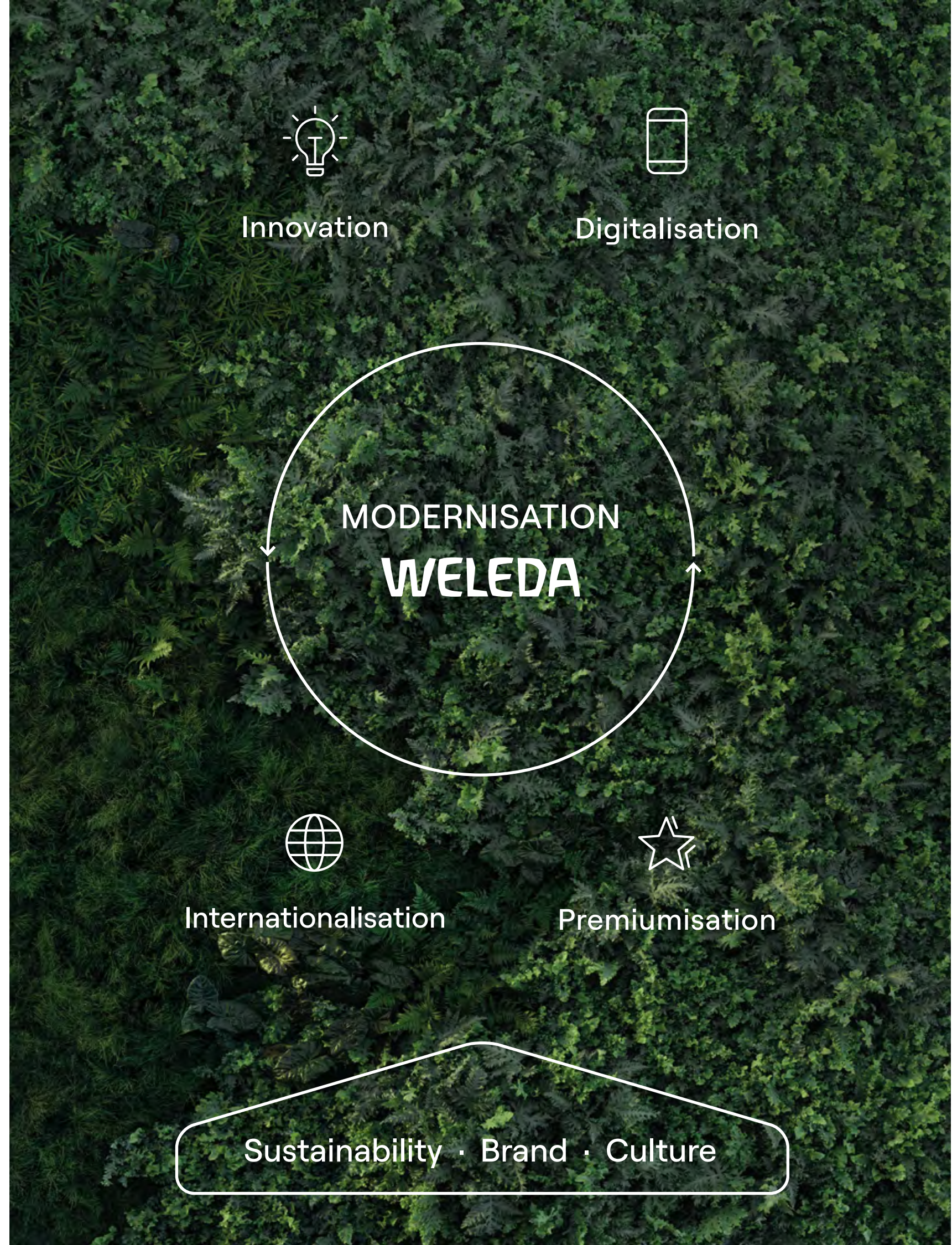
ingly targeting younger age groups. We are driving modernisation at all levels throughout the company. The current Skin Food campaign, "Touched by Nature", distinctively captures this repositioning.

But you are retaining the original Weleda values despite all these advances, aren't you?

TINA MÜLLER Yes, absolutely. Renewal and preservation are our watchwords. A brand that fails to move with the times will fail in time. Our path into the future is founded on our solid values and unwavering commitment to sustainability. Nothing will change there. As a certified B Corp (Benefit Corporation), Weleda is part of a group of international companies certified by the non-profit B Lab organisation as organisations that pursue meaningful management and have firmly rooted B Lab's high standards and values in their governance structure. The most recent example of this in our company culture is the new logistics centre. Clearly visible from afar, it is carbon neutral in operation. The centre is a beacon in ecological, economic and social terms. I am already looking forward to the official opening in the autumn, and would like to thank everybody that is helping to turn this groundbreaking project into reality!

What do you forecast for the pharmaceuticals business?

THOMAS JORBERG Many people seek natural remedies that provide effective support for the body's self-regulation. Given this, we believe our pharmaceutical products can deliver high growth and high potential for success. Health and beauty are the very essence of Weleda.





Making the world a better place – together

IDENTITY, PURPOSE AND FUTURE

Weleda is a company with purpose running through its DNA. Its founders had a vision of health and beauty in harmony with people and nature which has continued to resonate and grow today.

Our understanding of sustainability

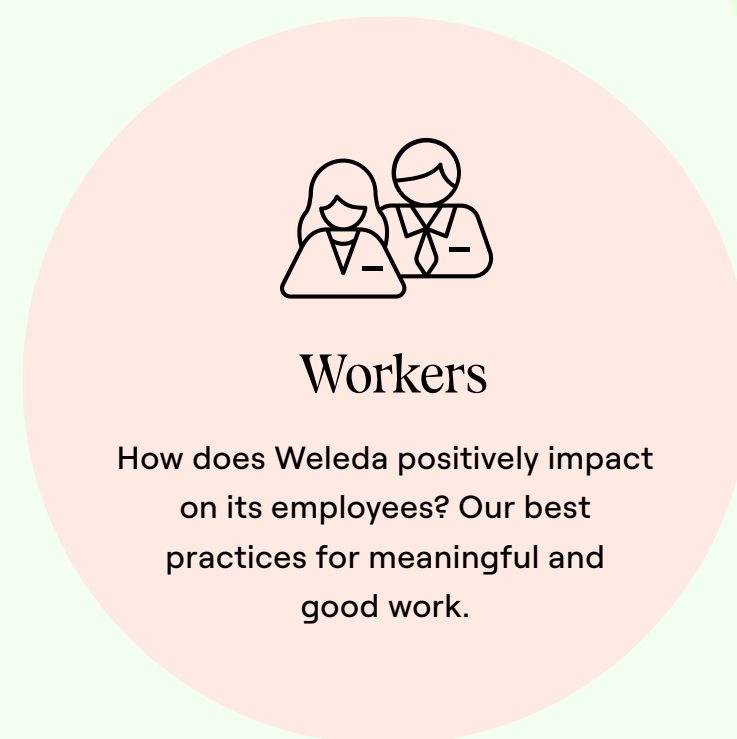
As a certified B Corp, Weleda is part of a global movement engaged in using business and entrepreneurial success as a force for good.

We are passionate about healthy soils, fair conditions in our supply chains, biodiversity and climate protection. From our earliest beginnings, we have dedicated ourselves to sustainability and striven for an ecologically focused and socially just future: Deeply aware that entrepreneurialism goes hand in hand with responsibility, we have gained Benefit Corporation (B Corp) certification and anchored our pledge to generate added social value and ecological sustainability in our corporate statutes.

Weleda has been a certified B Corp since 2021. We are thus one of over 8,600 companies worldwide to have joined this global movement, founded in 2006. All these companies are united in their pursuit of a common goal: the global vision of an integrated, just and regenerative economic system for the planet and all its inhabitants. Weleda achieved a B Impact Assessment score of 106.8 (minimum required: 80) in its first certification application.

Benefit for all

B stands for "Benefit for all" and Corp is short for "Corporation". B Corp certification examines whether applicants fulfil rigorous standards of social and ecological performance, transparency and social responsibility. The B Impact Assessment evaluates companies' practices and results in the categories of Governance, Customers, Workers, Community and Environment. The next part of this Annual and Sustainability Report addresses the topics outlined in these categories.



Certified

Corporation





GOVERNANCE

How our company values mission, ethics, responsibility and transparency, and how we demonstrate our stance as a Benefit Corporation.





For a business with impact

Weleda is committed to showing that an inclusive, equitable and regenerative economy is possible. This commitment is demonstrated by our certification as a Benefit Corporation.

Why does B Corp certification focus on the five categories of Governance, Customers, Workers, Community and Environment?

JONATHAN NORMAND The five B Corp categories deliver a holistic overview of a company that enables us to verify whether its activities are directed solely at financial success, or whether it is also fair and supportive to its employees, fosters diversity and inclusion, is committed to the well-being of local populations, treats nature responsibly and creates sustainable products.

Over 8,600 companies worldwide have joined the B Corp movement. Where is the movement headed?

B Corp aims to redefine business success so that one day, companies will no longer compete to be the best in the world, but also the best for the world. Our goal is to bring about systemic change in which companies no longer merely generate profits, but also adopt business models that actually deliver social and ecological benefits.

What can Weleda bring to the table in the B Corp movement?

Companies like Weleda can drive change and help ensure that our economic activities do not overstep the Earth's limits of endurance. Governments and regulators are lagging behind this goal. Choosing Weleda products benefits our own personal health, but also that of the planet itself. That is why we need more pioneers like Weleda.

The **B Corp movement**, founded in 2006, is a community of companies that now has over 8,600 certified members worldwide. Its vision is to create a global economy that harnesses entrepreneurial activity as a force for good.



Jonathan Normand
is the founder and CEO
of the non-profit organisation
B Lab Switzerland



“B Corp certification encourages companies to implement concrete measures for a better world.”

ANDREW GREEN Is Managing Director of B Lab Germany

Groundbreaking commitment by Weleda

Weleda's first recertification as a B Corp is coming up in 2024. The company aims to demonstrate that it has further improved its strong performance in the field of sustainability.



What does the B Corp movement seek to achieve?

All B Corps throughout the world are united in their commitment to using business and entrepreneurial success as a force for good. This requires companies to introduce high levels of transparency and hone their will to increase the positive impact of the company's core business while reducing negative impacts.

What are the benefits of B Corp for Weleda?

STEFAN SIEMER We embrace the rigorous B Corp assessment in order to detect weaknesses, reduce risks and receive professional feedback. Our preparations for the initial certification showed us that we needed to address climate protection in a more systematic manner. We applied the same in-depth analysis to our supply chains, the quality of our raw materials and our company management. This will benefit us in meeting our reporting obligations in the future.

What is Weleda's contribution?

My colleague, Maria Claudia Pontes, Regional Director South America, is an active member of the Supervisory Board of Sistema B, while I sit on the Supervisory Board of B Lab Germany and the Supervisory Board of B Beauty Coalition, which provides impetus for the sector transformation of the beauty industry. As an extremely strong and credible brand and a "sustainable native" in the pharmaceutical and cosmetics industries, Weleda can be a powerful role model.



Stefan Siemer
is Head Group Sustainability
at Weleda AG and the Weleda
Group





CUSTOMERS

Our products benefit the common good by generating added value for our customers' lives.

Skin that's beautiful to touch

First developed in 1926, Skin Food is one of Weleda's original products and has become a timeless classic. Weleda Skin Food Face Care now complements the popular beauty evergreen with a product especially designed for the face.



With the power of phytosqualane

Weleda Skin Food Nourishing Day Cream and **Skin Food Nourishing Night Cream** utilise the iconic plant power of wild pansy, calendula, chamomile, rosemary extract and sunflower oil, enhanced by an all-new, highly effective power ingredient: phytosqualane.

This plant-based squalane from natural olive leaf extracts strengthens the skin's natural barrier function and protects it from moisture loss and harmful environmental influences.

The new product formulas are moisturising and regenerating for intensively nourished skin.

Sustainable Beauty

Alongside the high-quality ingredients, the new duo of **Skin Food Nourishing Day Cream** and **Skin Food Nourishing Night Cream** has a further distinctive feature: its packaging. This is likewise designed with eco-responsibility as the focus: the green glass jars contain PCR (post-consumer recyclate), and the carton, glass jar and lid are all separately recyclable.



Collagen⁺ Active Complex

Weleda's Blue Gentian & Edelweiss Contouring Face Care series with innovative botanical formulation.

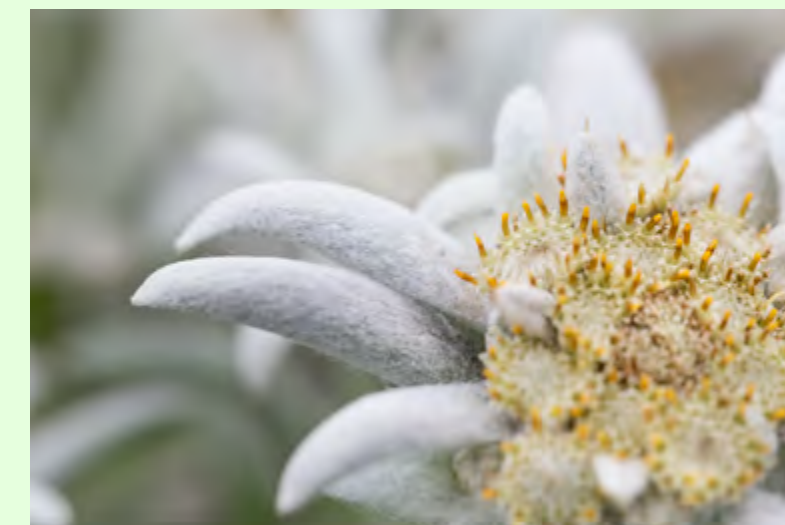
The innovative formulation of **Weleda Blue Gentian & Edelweiss Contouring Face Care** (patent pending) has been proven to boost the skin's collagen production in in-vitro testing. These new products reduce deep wrinkles and skin pigmentation and redefine facial contours.

At Weleda, we tailored this face care series precisely to the needs of menopausal skin. Many women at this time of life long for face care to improve skin elasticity and reduce deep lines, and seek products that help skin to become plumper and more glowing while protecting the natural skin barrier to prevent dryness.

Blue gentian, edelweiss and gotu kola

Collagen⁺ Active Complex combines the efficacy of two Alpine plants, blue gentian and edelweiss, with the traditional power of *Centella asiatica*, also known as gotu kola or Asiatic pennywort. The extracts we use in our products boost the production of collagen, an important building block of skin elasticity.

This positive effect has been proven by in-vitro tests on cultured cells from the collagen-producing layer of the skin. The extracts slow collagen loss and replenish the skin's collagen content. This effect is enhanced by the trio of effective ingredients we have developed, for which we have applied for a patent.



Studies investigate efficacy

We conduct clinical studies to investigate the efficacy of our medicinal products. The Clinical Research Team has issued successful publications on Neurodoron® and Visiodoron Malva®.

Positive experiences from the use of Neurodoron® had already been noted in therapeutic applications for relieving stress-related disorders. Taking this information as a basis, the influence of Neurodoron® on neurasthenia was examined compared with placebo. After treatment with Neurodoron®, improvements in ten out of twelve symptoms of neurasthenia were noted, particularly irritability and nervousness. The results of the study have now been recorded in a detailed open-access scientific article: <https://doi.org/10.1080/03007995.2023.2291169>

Already at the development stage of the medical device Visiodoron Malva®, a comparison conducted with hyaluronic acid alone revealed that our combination of hyaluronic acid and mallow extract offered the potential for a lasting and effective lubricating effect. Our pilot study on patients suffering from dry eye disease demonstrated the benefits of this combination of active ingredients in practical use. These results are now available as a published scientific article: <https://doi.org/10.3390/medicina59050958>



“The study results are used for many purposes: in conference speeches, in marketing and communication, in product training, drug approval processes and medical device certification. Research projects like these two clinical studies also serve as a basis for planning further research activities.”

Rebecca Hufnagel, Head of Clinical Research

WORKERS

How does Weleda positively impact on its employees?
Our best practices for meaningful and good work.



Purpose and connection

Aimed at all global employees, the International Curriculum brings the overarching idea of the company to life.

“Such wide-ranging perspectives, information and motivation!”
 “A brilliant and inspiring experience that has honed my understanding of our company’s relevance!” “Thank you for creating such a joyous mood!” were just some of the positive comments from participants in the 2023 International Curriculum, which took place under the banner of “Purpose, Performance, Business”. The International Curriculum was designed to provide 100 employees from 10 different countries with an extensive understanding of the uniqueness of Weleda as a company and of Weleda products: dialogue-based, dynamic, digital.



Katja Schüll is responsible for the International Curriculum.

Katja Schüll is responsible for the International Curriculum. She has been part of the People & Culture department for eight years and is passionate about the company’s identity: “The Weleda identity is vibrant and alive.” Katja Schüll’s goal is to foster employees’ self-efficacy in their day-to-day work and further develop their ability to impact as brand ambassadors. “Weleda employees use a whole host of Weleda products in their own lives, and can often tell moving personal stories in connection with our products. The International Curriculum brings the close connections between our employees to breathtakingly vivid life.”

Our goal is for the International Curriculum to bring the overarching idea of the company to life. When our employees can experience the meaningful purpose of Weleda for themselves, they become powerfully motivated to make their own contribution to that purpose. In a world that is full of options and uncertainties alike, focusing on what makes us unique can provide security and guidance. The International Curriculum provides a framework for us to strengthen our purpose and our bonds in the global Weleda community.

The programme of events spans topics such as the founding principle of Weleda and the anthroposophic philosophy on humanity and nature. Employees inspire each other across geographical and hierarchical borders. To be successful, this intense exchange relies on tutors that are passionate about our company’s vision.





“The International Curriculum hones the participants’ awareness of the company’s relevance and meaningfulness. And it plays a key role in generating motivation, commitment and innovative strength.”

KATJA SCHÜLL is an HR Business Partner with responsibility for identity-related topics

What Weleda employees say about the Curriculum

Irene Martínez Brox – Weleda Spanien:

“Thank you so much for all the sessions and preparations, for your commitment and the good vibes.”

Melanie Dent – Weleda United Kingdom:

“Thank you for a great experience during the Curriculum – it’s been so informative and enjoyable.”

Laura Nitini – Weleda Italy:

“The well-being of people as a whole is of great importance to me. Thank you for your commitment, your strong collaboration, and your enthusiasm to grow together as a team.”

Participants’ experiences of community and meaningfulness

Guilherme Kruger Junior – Weleda Brazil:

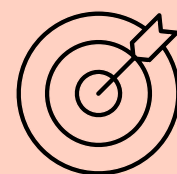
“The International Curriculum allowed us to learn and review topics with a broader view. It created a deep connection with our purpose, our products, and our colleagues.”

Jana Friebe – Weleda Germany:

“Such wide-ranging perspectives, so much information and motivation! Thank you for everything.”

100
employees

explore the importance of culture and identity in connection with performance and efficiency at Weleda.



Fostering employees’ self-efficacy in their day-to-day work and working together to continue developing our potential as brand ambassadors.

7
months

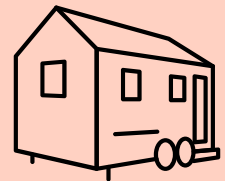
of product rituals, talks, experiments, discussions, look-and-feel tips and inspiration.



Openness and enthusiasm create the conditions for critical, open debate based on respect and appreciation.

In the Weleda Tiny House

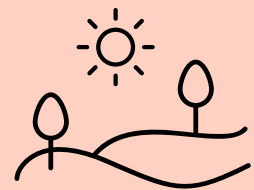
The Weleda Tiny House is located near our medicinal plant garden in Schwäbisch Gmünd, Germany. It was designed exclusively for us and is available for the use of our employees.



The Tiny House embodies the trend of living in compact spaces. It fosters environmental awareness, sustainability, flexibility and resourcefulness – our Weleda values.

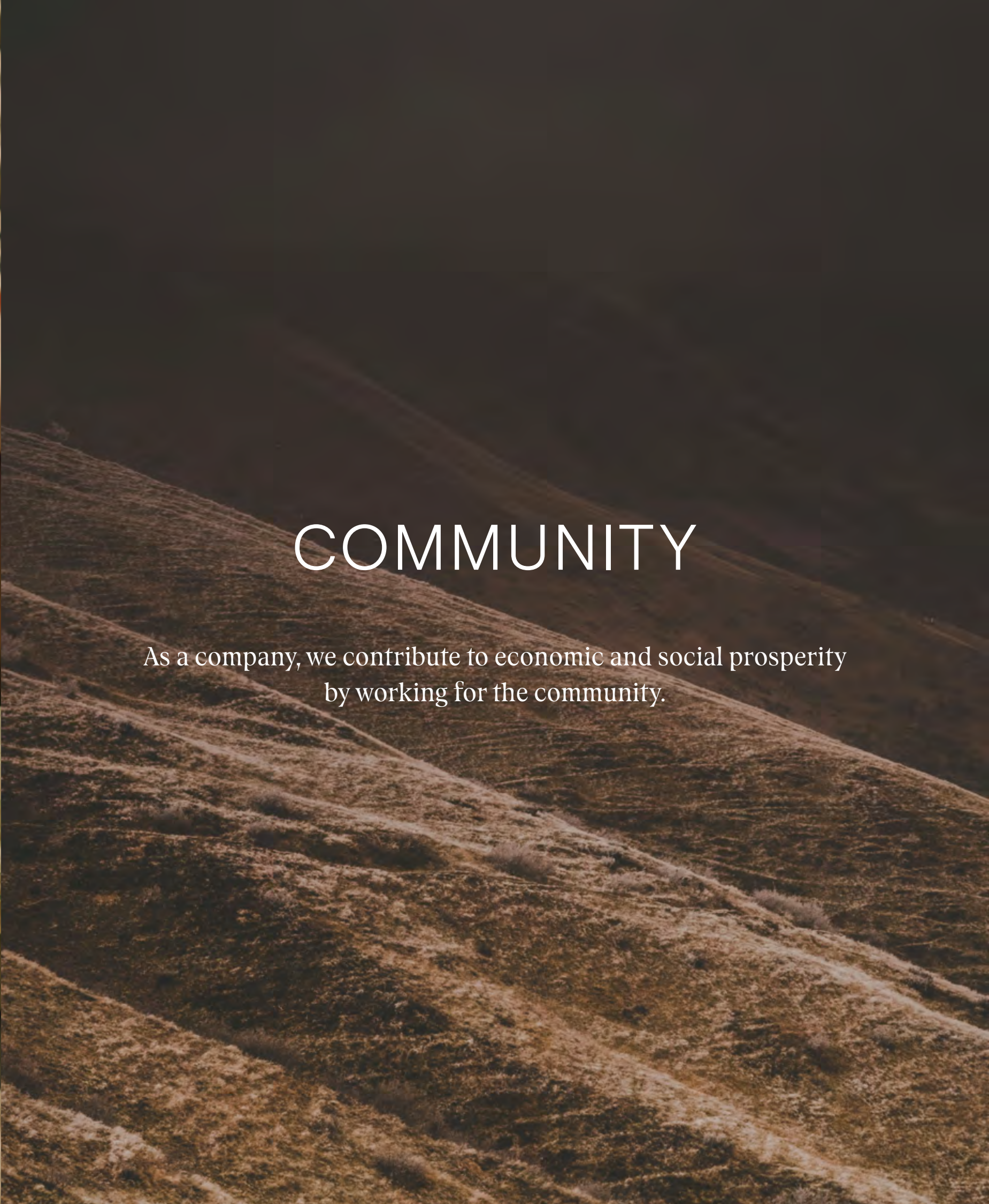


Our employees can experience these Weleda values for themselves by spending time with family, partner or friends at the Tiny House, relaxing and enjoying being in the midst of nature.



Our Tiny House was designed on the basis of these Weleda values and built exclusively for us. It is located in a meadow at Weleda's medicinal plant garden in Schwäbisch Gmünd.





COMMUNITY

As a company, we contribute to economic and social prosperity
by working for the community.

A collaboration for life

Over more than 40 years, we have built a close relationship with the midwifery profession. Midwives appreciate Weleda because of the natural ingredients in its products.

The first enquiries we received were requests for samples of baby and child care products and for information on our pharmaceuticals. Today Weleda plays a pioneering role in products for pregnancy, babies and children, and is the leading baby care brand recommended by midwives. Bryophyllum-based medicinal products have been used for decades as established remedies in midwifery and hospital maternity units.

Over 30 years ago, Weleda set up a dedicated specialist department in response to midwives' high level of interest in its products. Today the eight-strong team – including four midwives – organises events, issues a magazine with over 15,000 subscribers, is involved in issues of professional policy and handles requests for product samples. In 2023, our company sent out 830,000 samples of Weleda pregnancy and baby care products in Germany alone. The midwives' expertise also informs many of our internal processes; for example, the department advises on marketing and product development to ensure our products continue to meet the needs of their target groups.



4
midwives

The eight-strong team, including four midwives, offer a wealth of diverse specialist expertise.

15,000
subscribers

receive the bi-annual German magazine "Hebammenforum".

830,000
samples

of Weleda pregnancy and baby care products were sent out in Germany in 2023.



“Becoming parents is an experience fraught with new challenges. Midwives support families on their individual ways, drawing on their specialist expertise and combining the evidence with the wisdom of nature.”

Christina Hinderlich, head of the Midwifery Department at Weleda

Responsible transformation

MUNDI is a joint educational initiative fostering sustainable development in a unique partnership. The name references the German words for People - Environment - Nature - Diversity - Inclusion. MUNDI was established by the municipality of Schwäbisch Gmünd and Weleda. It has the goal of using education and collaboration to encourage sustainable development in school and extra-mural groups.

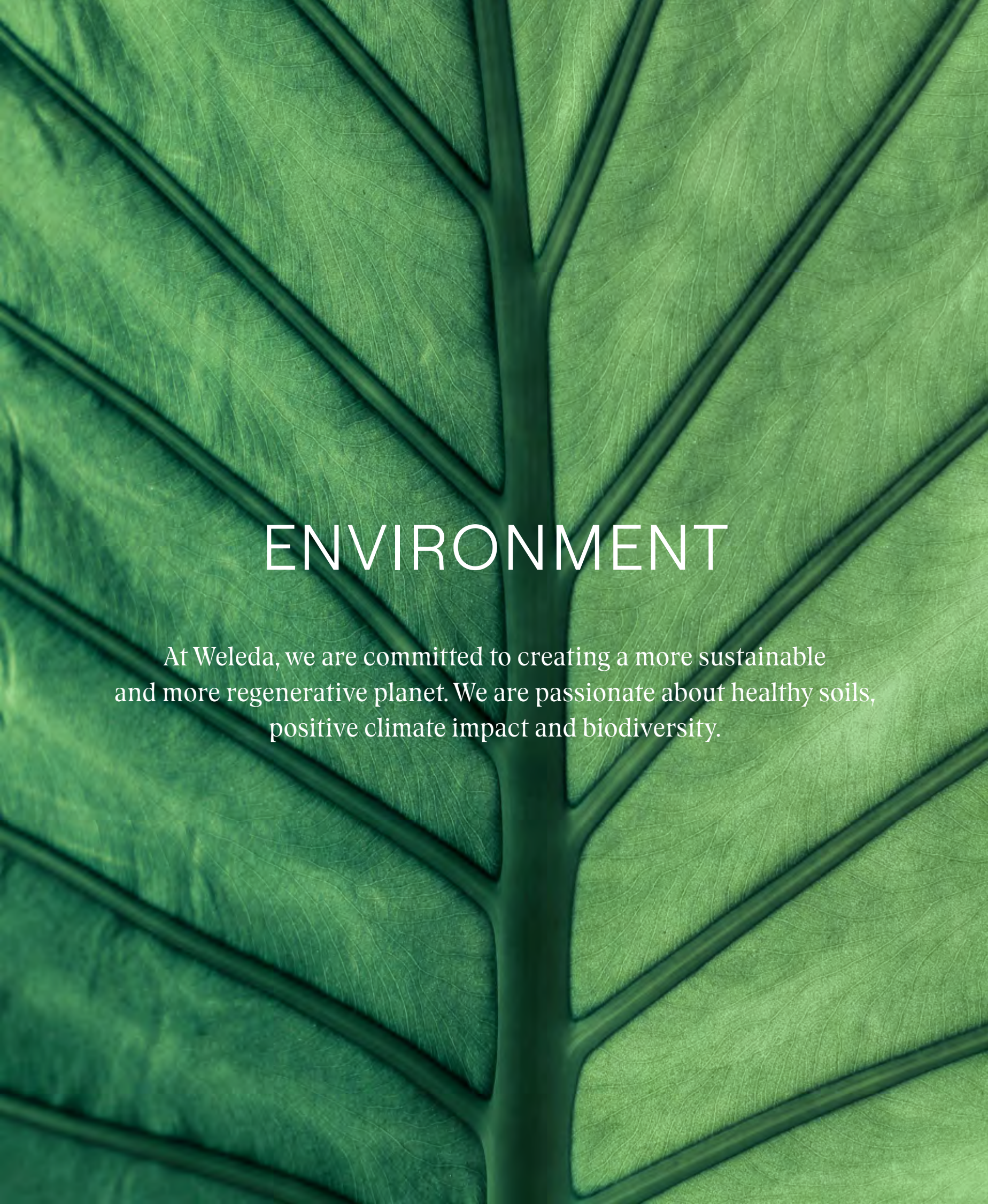
“Giving young people the chance of a positive outlook on the future and the courage to shape the future, despite all the challenges that lie ahead. That’s a game changer.”

Olga Gerashchenko and Anna Löberbauer are at the helm of MUNDI



MUNDI aims to communicate greater understanding and respect towards people, nature and the environment. Various events, including workshops and excursions, are designed to provide wide-ranging inspiration for learning, addressing areas such as building resilience and health or developing environmental awareness. The organisation creates spaces that allow participants to embark on their personal journey at their own pace in a value-based and holistic manner, and to develop new areas of personal potential to shape the future.

A central role in this process is played by a network of committed players, because interdisciplinary collaborations are the key to creating unique learning and experiential spaces. The network “Faszination Erdreich” (The Magic of Soil), established in 2023, is one example. It aims to introduce the crosscutting theme of soil health in schools and regional public media.



ENVIRONMENT

At Weleda, we are committed to creating a more sustainable and more regenerative planet. We are passionate about healthy soils, positive climate impact and biodiversity.

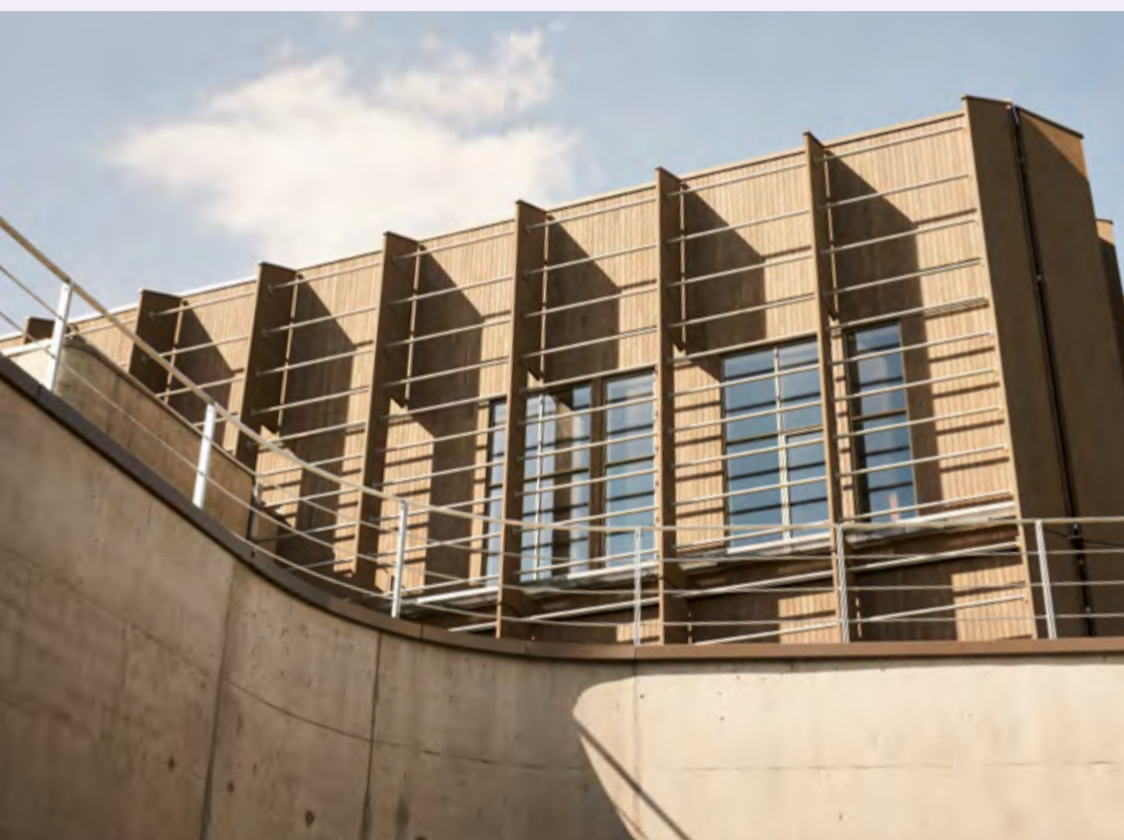


Beacon of sustainability

Weleda's new logistics campus with administrative and functional buildings and high-bay warehouse is a beacon of sustainability. Our name for it is therefore Cradle Campus, in reference to the cradle-to-cradle principle which applies in the circular economy.

Industrial construction meets climate pro

The campus comprises three separate premises, comprising administrative and functional buildings and an innovative high-bay warehouse, all located at the business park in Schwäbisch Gmünd, Germany. As an outstanding sustainability feature, the entire campus operates wholly without the use of gas as a fossil fuel; 100 per cent of its heating and cooling needs are covered by geothermal and solar energy.



Introducing the new logistics campus



Rammed earth and clay plaster

The buildings at the campus incorporate traditional construction techniques and materials offering exceptionally sustainable and climate-friendly properties: rammed earth and clay plaster. Clay is a locally available building material that naturally regulates temperature and moisture. Its use enables Weleda to do without air-conditioning in the warehouse, yet still comply with the strict regulations governing storage of medicinal products. As a construction material, clay is exceptionally eco-friendly; it can be used over and over again before finally being returned to the environment it came from without a trace. In addition, its carbon footprint is significantly smaller than that of other construction materials, such as concrete.



To construct the buildings, moist earth was layered into a slipform and mechanically compressed (rammed). Shell limestone was used for the lighter layers.



Wooden shelving with capacity for 17,000 pallets in the high-bay warehouse.



Rammed earth walls:
8 metres high, 60 centimetres thick.

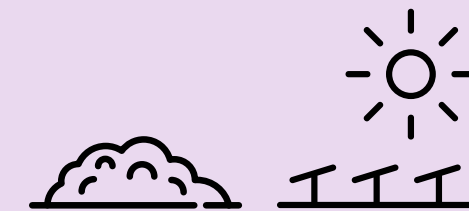


“Earth is a natural building material that is readily available locally. It can absorb and release moisture to naturally regulate temperature and humidity.” Daniela Trah, project lead

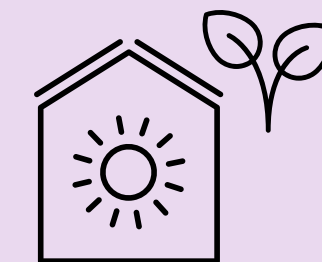


Right and forward-looking

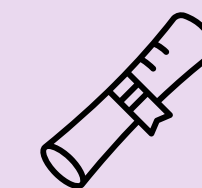
The shelving for the 17,000-plus pallets in the high-bay warehouse is made from wood, thus binding carbon in comparison to steel shelving, the manufacture of which would result in carbon emissions. In addition, 10,000 photovoltaic modules and a geothermal system ensure that operations at the Weleda Cradle Campus are emission-free. Our adamant choice of renewable energy sources is proving to be the right forward-looking decision. The Campus was completed in spring 2024.



- Reuse of spoil to create rammed-earth wall and clay plaster: 3,000 m³
- Approx. 10,000 photovoltaic modules on roofs and facades



- Total annual output of PV system: 1,298,132 kWh
- All operations 100% emissions-free



The construction project has already received preliminary DGNB Platinum Standard certification. This certification demonstrates compliance with the highest standard of the German Sustainable Building Council (DGNB).

Our own gardens, our own seeds

We have six medicinal plant gardens around the world, which form the beating heart of Weleda. The plants we use in our products are grown in the healthy soils of these biodiversity hotspots.

6
gardens

We have our own gardens in Argentina, Brazil, Germany, the UK, New Zealand and the Netherlands.

23
hectares

At Weleda's garden in Germany, over 800 plant species are grown over 23 hectares (almost 57 acres). Around 160 of them are used in our pharmaceutical products and natural cosmetics.

Approx. 200
plant species

grow in our gardens around the world, from which we collect stable, true-to-type seeds. The complete life cycle of these medicinal plants, from seed to harvest, is in our hands.



At Weleda, we view our six gardens around the world as the bedrock of our company philosophy. They are where Weleda's gardeners cultivate the medicinal plants that are later used in our pharmaceutical products and natural cosmetics.

But these gardens are also where we proactively drive the preservation of freely available, fertile seeds without genetic modification. Crops grown in highly biodiverse agricultural ecosystems are more resistant to extreme weather conditions, disease and pests. We also work with organisations dedicated to protecting organic seeds. In addition, we are a co-founder and member of Hortus officinarum (<https://www.hortus-officinarum.org/de>), a non-profit organisation supporting biodynamic cultivation and propagation of medicinal plants.



“In our view, a garden is a whole organism. With this in mind, we shun the use of synthetic pesticides and fertilisers, take good care of our soil structures and design species-appropriate habitats where the plants we cultivate can flourish. By doing so, we grow medicinal plants of optimum quality that serve the well-being of humanity.”

Astrid Sprenger is manager of the Weleda medicinal plant garden in Schwäbisch Gmünd, Germany



“We save almost all of our own seeds - for the plants in our products as well as those that we grow for biodiversity. In this way, we create essential habitats and food sources for insects which in turn help balance crop health. In a way, every plant is part of the overall network of life that exists in our ecosystem.”

JENNIFER RUGE is manager of the Weleda garden in the UK

Between price stability and sustainability

From Romanian arnica and Moroccan roses to French rosemary oil, economy and ecology go hand in hand in Weleda's agricultural management.



"People, Planet, Profit" or triple bottom line is the model for our agricultural management operations, helmed by Benjamin Mast and Clément Oberndörfer. Sourcing security of raw materials, price stability, eco-sustainability and social engagement are all closely interwoven.

Global sourcing of raw materials is becoming increasingly complex. How are you responding?

CLÉMENT OBERNDÖRFER The great majority of our botanical raw materials come from agricultural production. At the same time, global agriculture is feeling the brunt of the climate crisis more keenly than any other sector. The climate crisis is resulting in crop failures and thus shortages of raw materials, which directly impact our product manufacturing operations. In addition, soaring demand for natural raw materials is causing additional shortages and thus driving price rises in production and products at global level.

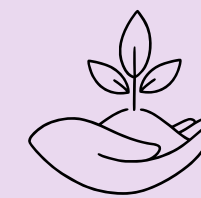
BENJAMIN MAST We know our customers' clear-cut expectations. Purchasers of Weleda products expect us to show engagement along the entire supply chain, far beyond the procurement stage. That is what we stand for, and that is what we aim to deliver with absolute transparency.

What options are available in agricultural management to take effective action over these challenges?

BENJAMIN MAST Agricultural management offers the option of proactive involvement beyond strategic purchasing actions. We enter into direct contact with the producers with the aim of working with them to secure the supply of raw materials over the long term. That means optimising cultivation, but also maintaining an overview of the system as a whole. What is the social and ecological environment in which we are operating? Can we contribute to positive developments there? We discuss these issues with the producers on site.

Why is it the right thing to take responsibility for the "source" of the raw materials?

BENJAMIN MAST Because we share the responsibility for what happens at that source. Weleda's agricultural management model makes our company a local player in areas such as soil health, biodiversity and social engagement, and thus enable us to take responsibility. It offers us the great opportunity to implement our Weleda sustainability goals.



Weleda plays an active role where botanical raw materials are cultivated in the world. Over the long term, our own organic farming projects reduce our dependence on the market.

Selected projects



Damask roses in Morocco

“**Rose Absolute**”, a highly concentrated fragrant oil, is produced from Damask roses in the Dadès Valley in Morocco, collected exclusively by hand. We work there with 80 women in an all-woman co-operative, help provide childcare and a playground, and have built a community centre with sanitary facilities and a kitchen.





Arnica in Romania

We plan to introduce arnica cultivation in Romania as an additional alternative to certified wild harvesting. Arnica cultivation is in its infancy at present, and is an extremely risky venture for farmers. Genuinely pioneering work is required to change the situation. That means Weleda needs to apply its agricultural management methods at the “source” if cultivation is to be developed into a long-term sustainable success. To achieve this, we decided to propagate several hundred thousand seedlings for planting in Romania. They will only reach full crop in the third year.

“Genuinely pioneering work is needed here. Under our agricultural management model, we take action at the source.”

4000
m³

The remains of the rosemary plants are composted using a special machine. The compost derived from them is used as fertiliser and significantly increases soil resilience.

Rosemary in France

In this project, we propagated cuttings from specific rosemary species and planted them on a three-hectare site in France. The plants were selected for the criteria of resistance, oil content and phytochemicals. We aim to increase cultivation to 100 hectares by 2030. A compost machine is used to streamline compost management. After harvesting and oil extraction, the plant remains are composted and used as fertiliser to improve the soil.



For a future of climate justice

At Weleda, we have set ourselves the ambitious aim of operating in accordance with the Paris Agreement goals.

By 2030 we aim to have reached an emissions level that is compatible with the Agreement's target of limiting global warming to a maximum of 1.5 °C. We use the X-Degree Compatibility (XDC) model to verify whether our operating methods are consistent with these targets. The model measures a company's climate impact in relation to global warming and the economic sector in which the company operates. In simple terms, it determines the "temperature" of the company and calculates how much global warming could be expected if the entire world operated at the same emission intensity as the company analysed. The result, or XDC, is expressed in degrees Celsius and provides a straightforward metric that demonstrates whether we are on the right track.

More information at:

www.right-basedonscience.de/en/xdc-model

Scope 1 and Scope 2

At Weleda, these emission categories account for the majority of emissions from energy consumption at the Weleda Group's locations. They span energy consumption at the company's buildings including production facilities, consumption of primary energy carriers such as natural gas and heating oil, and emissions from the combustion-engine vehicles in our fleet. As well as these factors, greenhouse-gas emissions result from generation of procured energy sources such as electricity. In 2023, those emissions amounted to approximately 7,600 tonnes of CO₂ equivalents (t CO₂e), or around one per cent of Weleda's total emissions.

By purchasing certified energy from renewable sources, in the year of reporting we were able to



“Under the XDC model, our Scope 1 and 2 emissions already meet the central goal of the Paris Agreement, which is to limit global warming to 1.5 °C. That’s something we can be proud of.”

reduce our Scope 1 and 2 emissions by 3,525 t CO₂e and approximately 46 per cent respectively. We were able to offset our remaining emissions, amounting to approximately 4,080 t CO₂e, with high-quality carbon certificates, including our partnership with the SEKEM Farm, which is part of our supply chain (for more about SEKEM, see page 41). From 2024, we aim to cease offsetting based on certificates and instead move to step up our own reduction measures.

But how does this result fare in terms of the Paris Agreement? Under the XDC Model, Weleda reaches a value of 1.41 °C for Scope 1 and as low as 1.2 °C for Scope 2. This means we already comply with the central goal of the Paris Agreement to limit global warming to 1.5 °C. Our continued tireless efforts to reduce our emissions are demonstrated by projects including the new Weleda Cradle Campus, where operations are completely emission-free due to the use of renewable energy sources. Read more on the topic on page 30.

Scope 3

Indirect Scope 3 emissions include emissions resulting from procurement of goods, services, waste disposal and business travel, as well as emissions from the recycling and disposal of packaging material from the products we place on the

market. Measurement of our XDC in terms of these emissions places us outside the 1.5-degree target.

This XDC calculation creates the transparency we need to target our emission reduction efforts more clearly. Our goal is to likewise reduce our Scope 3 emissions to a level compatible with the Paris Agreement. The main areas for action are our own supply chains and our logistics operations, emissions caused by travel and commuting, and the use phase of our products.



Marcel Locher
Sustainability Program
Manager, takes care of our
carbon accounting.

Composition of emissions

Emissions in tonnes of CO ₂ equivalents	2023	2022	2021	Change from previous year in %
Direct emissions: Scope 1				
Direct emissions from stationary combustion sources	2,305	2,681	3,362	-14.0
Direct emissions from mobile combustion sources	809	946	941	-14.4
Direct emissions from fugitive sources	544	303	317	79.8
Direct emissions from processes	17	23	-	-24.2
Total direct emissions (Scope 1)¹	3,675	3,952	4,620	-7.0
Indirect emissions: Scope 2				
Indirect emissions from purchased electricity	3,909	5,665	5,602	-31.0
Indirect emissions from district heating/ refrigeration	14	14	16	-2.4
Total indirect emissions (Scope 2)¹	3,923	5,679	5,618	-30.9
Total location-based ²	7,598	9,631	10,238	-21.1
Total market-based ³	4,073	4,402	5,035	-7.5
Reductions through electricity purchased from renewable energies with contractually regulated resources (market-based)	3,525	5,229	5,203	-32.6
Indirect emissions: Scope 3 ⁵				
Total indirect emissions (Scope 3)	⁴	514,135	516,986	-0.6
Total emissions (market-based)	⁴	518,537	522,021	-0.7

¹ Earlier data adjusted to reflect improved data quality and calculation methods

² Excluding reduction from purchased energy from renewable sources with contractually regulated means (location-based)

³ Including reduction from purchased energy from renewable sources with contractually regulated means (location-based)

⁴ Calculation in preparation

⁵ For details of emissions, see table "Emission sources included in carbon footprint calculation" in Notes

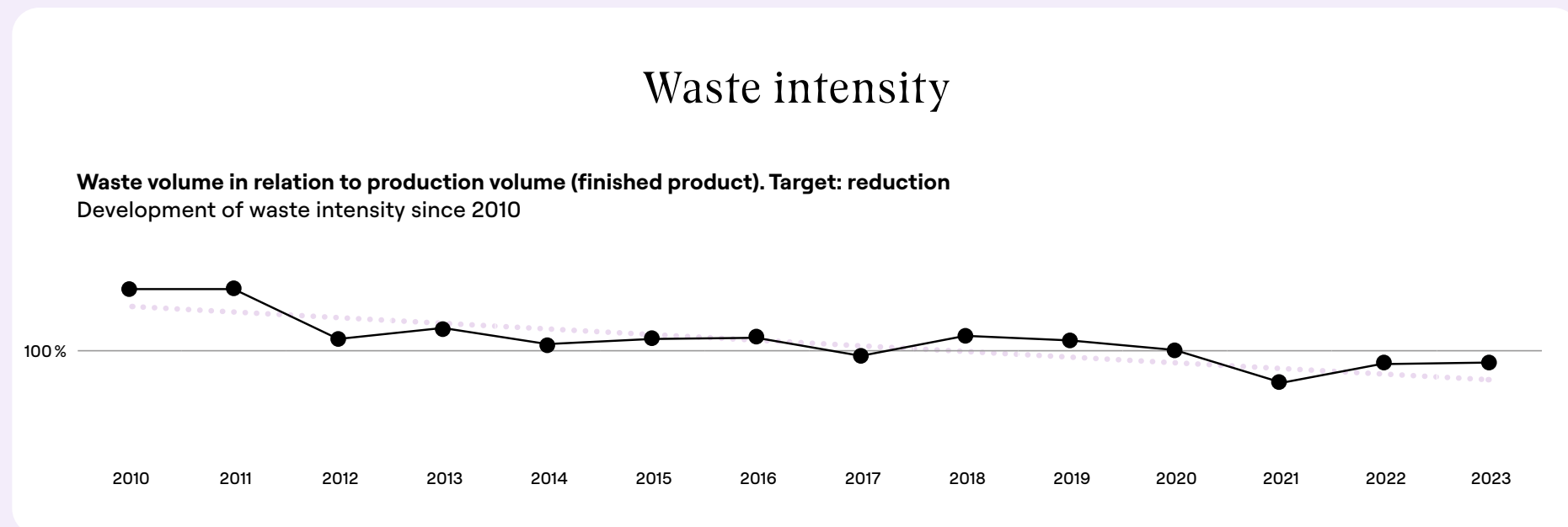
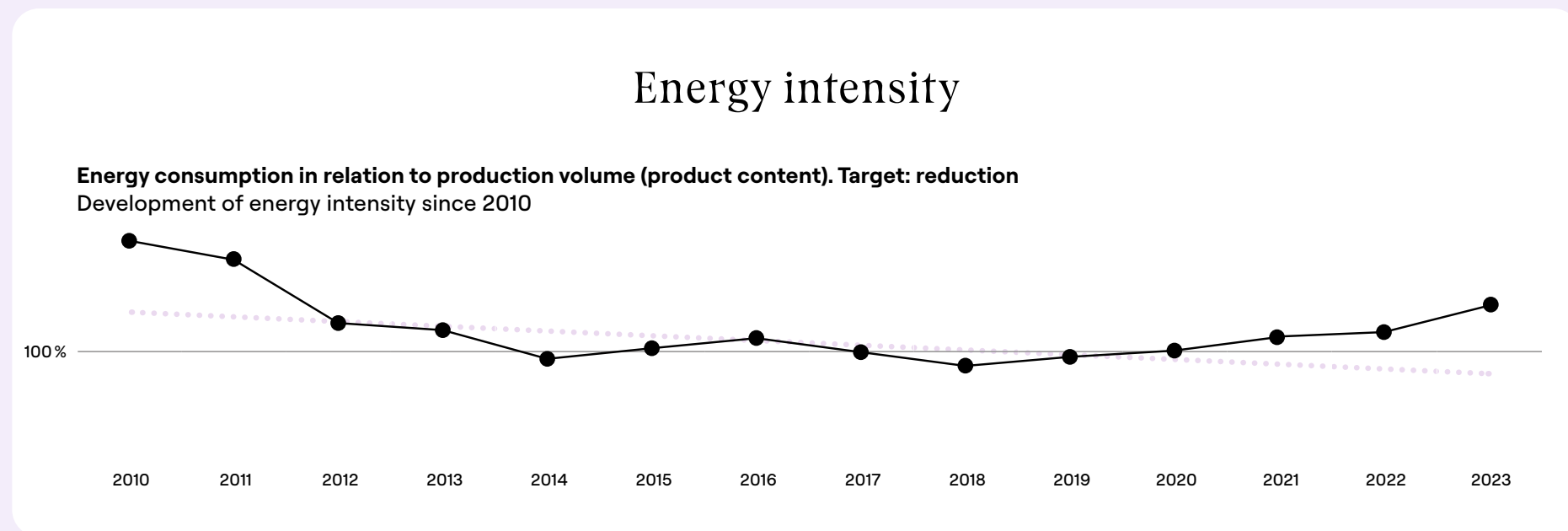
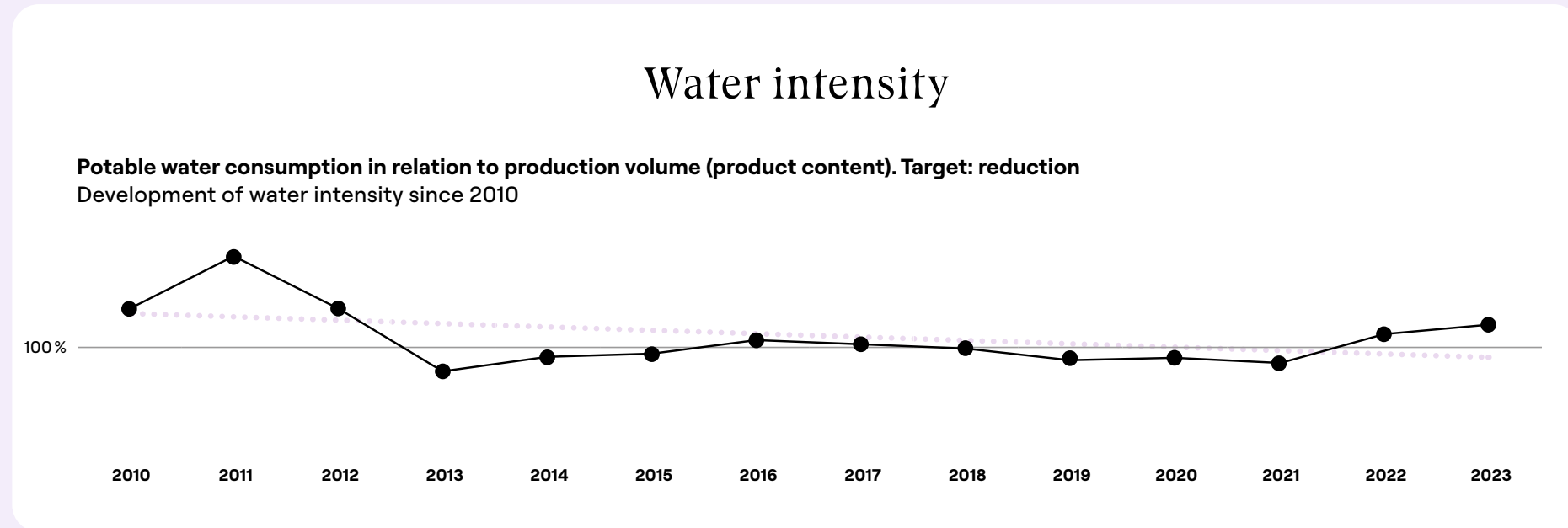


Composition and proportional shares of the Weleda Group's emissions. In 2022 emissions totalled 518,537 t CO₂e, around four-fifths of which derive from use of our products (primarily from hot water production). To improve comparability, we focus on the Greenhouse Gas Protocol (GHGP) standard. As a result, previously included emissions are now omitted (e.g. wages and salaries, taxes, last mile), giving a total carbon footprint that is lower than in previous years. While emissions from use of our product are indirect and their inclusion in calculations is thus optional, we have retained their depiction as part of our carbon footprint.

Development of key environmental figures

Our goal is to achieve annual improvement in the water, energy and waste intensity from the manufacture of our products. To do so, we aim to continuously reduce our consumption of resources and generation of waste, thus reducing our environmental impact and saving costs.

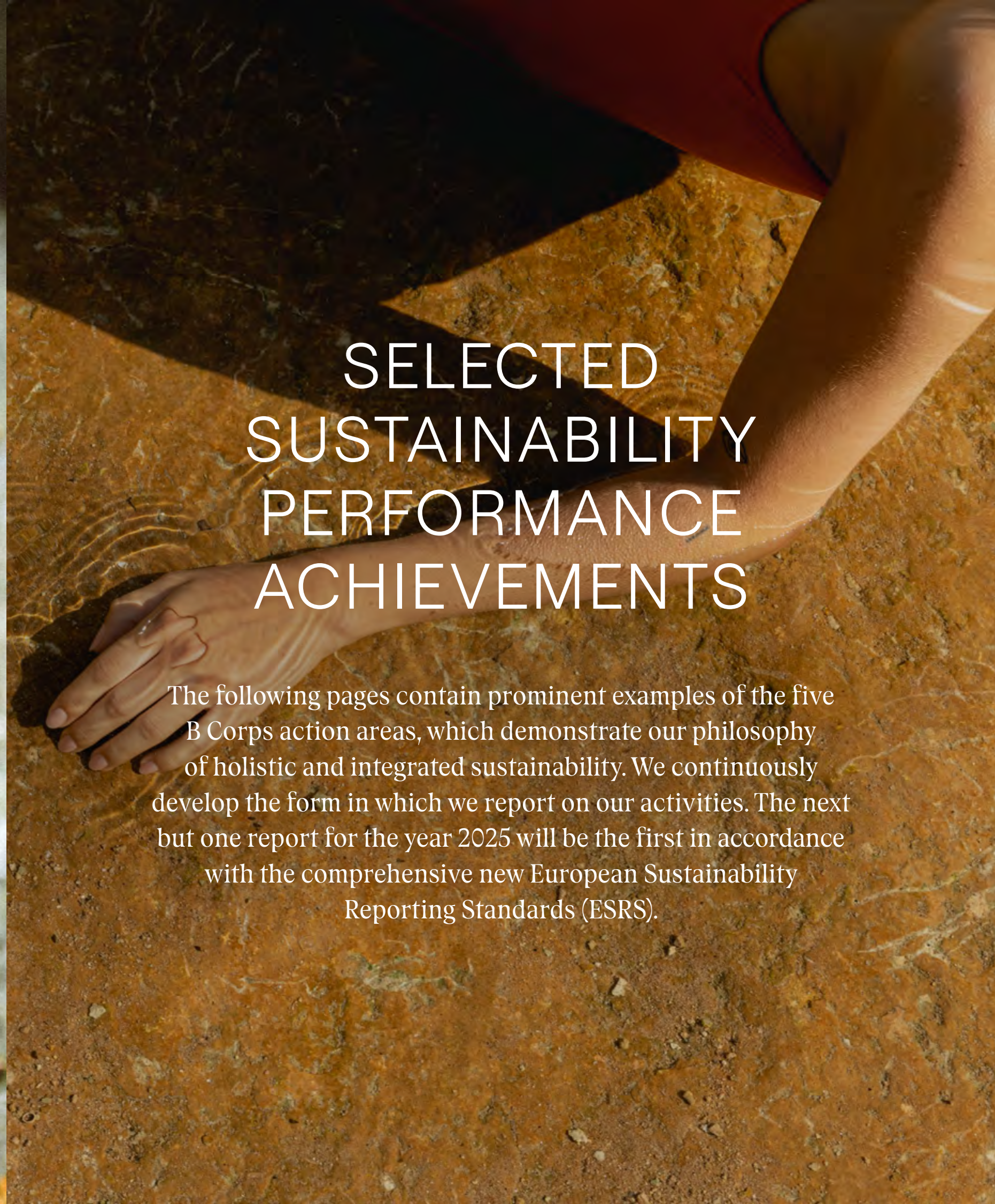
Intensity is critically influenced by capacity utilisation at our production plants. The more products are manufactured during operating hours, the lower the intensity (higher efficiency). However, capacity utilisation primarily depends on the volume of incoming orders, over which we have limited control. Areas we can directly influence are: technical systems (energy-efficient production machinery), manufacturing process control (lean workflows, smoothly running operations), product formulations (manufacturing processes requiring cold or heat) and avoidance of waste in production and distribution. For Weleda, the primary environmental indicators are potable water consumption, energy consumption, and waste generation in relation to the production volumes of finished products and product content. The following diagrams show our success to date and the current status. Although our intensity results have risen again over the past two years and we need to take action, all three intensity categories have shown a clear trend towards increased efficiency since 2010. Indicators refer to our manufacturing countries of Switzerland and Germany, which have the highest production volumes.





SELECTED SUSTAINABILITY PERFORMANCE ACHIEVEMENTS

The following pages contain prominent examples of the five B Corps action areas, which demonstrate our philosophy of holistic and integrated sustainability. We continuously develop the form in which we report on our activities. The next but one report for the year 2025 will be the first in accordance with the comprehensive new European Sustainability Reporting Standards (ESRS).





Workers

Group-wide initiatives and actions to:

- Foster our Weleda culture and identity
- Shape transformation, with involvement of our employees and executives in perception and judgement

Focus on our largest locations in Germany and Switzerland:

- Values as guidance in even the most challenging times: transparent, fair and socially compatible implementation of change processes
- Fostering personal resilience with proven and new services, e.g. workshops held during working hours, online resilience coaching
- Training employees as “mental health first-aiders”
- Internal offerings, e.g. company eurhythmics group, choir, health marketplace (addressing topics such as “mental stress”)

Quota of women at management level 1 (top management):

To 2019: 0 % 2020 to 2023: 25 % From 7/2024: 50 %



Governance

- Since 2011, annual reporting in the form of a combined Annual and Sustainability Report.
- Annual value creation calculation as part of the Annual and Sustainability Report (see page 48).
- B Corp certification of the whole Weleda Group since 2021 (score: 106.8). All details of the certification are available on B Corp’s website. Weleda is currently preparing for recertification, which is planned for 2024. Governance is one of five areas of focus in the process.
- Since the 1990s, unbroken certification of the environmental management system under EMAS/ISO14001 at the two largest production locations of Schwäbisch Gmund and Arlesheim, including annual publication of an environmental statement.
- Implementation of new integrated environmental guidelines (environment policy) in 2023.
- Weleda established an audit committee tasked with providing effective support to the Board of Directors on matters of corporate governance (see page 73).



In addition, there are:

- Guidelines on all main compliance topics and regular executive training
- Works agreement / whistleblowing guidelines
- Implementation of the revised Weleda Employee Code of Conduct in 2023.
- Implementation of sustainability criteria for investment of endowment funds of the Swiss pension fund
- Group-wide Weleda Digital Responsibility (WDR) guidelines. IT topics and projects are reviewed and aligned based on 15 principles. A WDR Council provides binding recommendations for action and acts as a contact for all issues of digital ethics. The WDR Council is appointed and supervised by the company management.



Customers

- Commitment to Anthroposophic Medicine
- 100 % of cosmetic products are NATRUE-certified
- 100 % vertical integration, i.e. own end-to-end supply chain “from soil to skin” (e.g. own gardens, tincture production, research & development, fragrance development, quality control, packaging development production, logistics)
- External validation of the Weleda Group’s product carbon footprint (PCF) by TÜV Nord
- Global awareness and activation campaign for soil health and biodiversity, “Save Earth’s Skin”, in partnership with NGOs and activists

New product launches in 2023:

- Firming Skin Care range with Day Cream, Night Cream, Eye Cream, Serum and Facial Oil
- Pomegranate Body Butter
- Skin Food Face Care with Day and Night Cream
- Skin Food Ultra Light Dry Oil





Community

Weleda

- is an active member of numerous initiatives and associations related to health, beauty, sustainability and regenerative economy.
- takes responsibility by holding a variety of positions, e.g.: NATRUE Presidency, UEFT Board of Directors, Sistema B Advisory Council, B Lab Germany Supervisory Board, B Beauty Coalition Advisory Board, BAUM eV Advisory Board, Chair of Digital Responsibility in the German Association of the Digital Economy (BVDW), British Beauty Council Advisory Board, ECHAMP (European Coalition on Homeopathic and Anthroposophic Medicinal Products) Chair, Swiss Association for Complementary Medicines (SVKH) Chair.
- in the Schwäbisch Gmünd area, supports education in sustainable development in the MUNDI initiative (see page 28).
- supports the midwifery sector with its own team of midwives (see page 27).
- supports the Endowed Chair of Translational Complementary Medicine at the University of Basel, Switzerland.
- partners universities and research institutions in the fields of health and cosmetics.



Environment

Climate protection (for further activities see pages 38–42):

- Commitment to meeting the 1.5-degree target (Paris Climate Agreement) using a science-based approach (see page 38)
- For the Weleda Group, this automatically implies reaching net zero by 2050 at the latest.
- The associated in-depth plans and actions (emissions reduction pathway, climate action plan) are currently in production.
- New logistics campus with emission-free operations



Regenerative agriculture and biodiversity:

- 81% organic content in terms of certifiable raw materials.
- Establishment of own Weleda agricultural management team with the goal of supporting agrobiodiversity
- Member of Forum for Sustainable Palm Oil (FONAP).
Six own medicinal plant gardens worldwide (Germany, largest biodynamic garden in Europe, England, Netherlands, Brazil, Argentina, New Zealand)
- In the German medicinal plant garden:
 - oil microbiome research
 - Protected habitats for reptiles and birds, expansion of nesting habitats for insects
 - Increase in designated mulch, green fertiliser and wild flower meadow areas

Circular economy (status quo for 2023):

Natural cosmetics packaging:

• Primary packaging (in terms of total weight of all packaging produced, including closure systems):

- Proportion of recycled material: 60 %
- Proportion of recyclable packaging: 80 %
- Our packaging materials are rigorously tested and certified by external testing, inspection and certification companies.

For high-quality recyclability, the strict criteria require all parts of the packaging, including lids and labels, to be recyclable even when disposed of together. We are already applying appropriate optimisation measures within our product portfolio to increase recyclability.

- Activities in 2023: Label optimisation results in high-quality recyclability levels for green glass jars and bottles reach (over 90% for each type of packaging material). The 2023 launch of the new face care series in glass jars marked a change from downcycling packaging to solutions with high-quality recyclability. Further progress was made in switching all Weleda aluminium tube packaging to tubes from min. 95% recycled aluminium, already completed in some areas.

• Secondary packaging (folding boxes, package inserts):

- 100% sustainable paper or sustainable card (FSC-certified and/or recycled material)
- Near 100% recyclability

• Tertiary packaging (transport packaging):

- 100% sustainable paper or sustainable card (e.g. recycled material, FSC-certified)
- Near 100% recyclability

Waste in the Weleda Group:

- Percentage recycled: 97 %




1  **NO POVERTY**

- Compliance with social criteria along our raw material supply chains (to UEBT standard)
- Planning certainty for small farmers by awarding long-term contracts
- Financial and advisory support for individual social projects within raw material supply chains

4  **QUALITY EDUCATION**

- MUNDI centre of expertise in education for sustainable development, in partnership with the town of Schwäbisch Gmünd
- Social projects supporting education within our raw material supply chains
- Programmes for employees, trainees and students
- Collaborations with universities and colleges
- Voluntary Ecological Year (FÖJ)
- Ensuring equality between men and women along our raw material supply chains (to UEBT standard)
- Contracts for employment of people with disabilities awarded to Haus Lindenhof

7  **AFFORDABLE AND CLEAN ENERGY**


- Effective and efficient energy management in production (e.g. switch to LED)
- Use of photovoltaic energy and renewable energy sources in production
- Construction of new buildings to high sustainability standards (new logistics campus in Schwäbisch Gmünd)
- In water scarce areas, irrigation methods that conserve water
- Access to drinking water for all stakeholders along our raw material chains (to UEBT standard)

9  **INDUSTRY, INNOVATION AND INFRASTRUCTURE**


- Support of growers in establishing local infrastructure
- Promoting our suppliers' independence
- Startup or loss financing for individual suppliers
- Investment in own infrastructure and future viability as industry locations
- In water scarce areas, irrigation methods that conserve water

11  **SUSTAINABLE CITIES AND COMMUNITIES**

- Active collaboration with local communities at Weleda locations
- Fostering rural life within the supply chain
- MUNDI centre of expertise in education for sustainable development, in partnership with the town of Schwäbisch Gmünd

13  **CLIMATE ACTION**


- Our biodynamic gardens as examples of resilient, sustainable agriculture and closed material cycles
- Transparency over emissions generated by the company and measures to reduce them
- Careful use of natural resources along raw material supply chains in cultivation and wild harvesting (to UEBT standard)
- Our supplier partnerships, biodynamic agriculture and UEBT certification help to boost organic matter in the soil, directly sequestering carbon from the atmosphere
- Reducing and compensating for the Weleda Group's remaining Scope 1 and Scope 2 emissions
- Commitment to a 1.5 °C-compatible emissions reduction pathway, including net zero by 2050
- Continuous increase in energy efficiency and proportion of renewable energy used in own and rented premises, including production facilities
- Continuous reduction of Scope 3 emission

15  **LIFE ON LAND**

- Over 80 per cent of raw materials from organic or biodynamic agriculture or certified wild harvesting
- Active promotion of soil fertility and biodiversity in projects with growers (to UEBT standard)
- Support of seed bank initiatives, no use of GMO seeds
- Active and political engagement on the issue of palm oil

2  **ZERO HUNGER**


- Preservation of rural life by supporting small-scale enterprises
- Improvement of site and soil quality using raw materials from organic and biodynamic agriculture and controlled wild harvesting
- No use of GMO seeds
- Social projects with raw material suppliers
- Guaranteeing food security in cultivation and harvesting areas (to UEBT standard)

5  **GENDER EQUALITY**

- Promotion of equal rights among suppliers and employees
- High percentage of women employees, and increasing percentage at top management level

8  **DECENT WORK AND ECONOMIC GROWTH**

- Ensuring compliance with internationally recognised social and environmental standards in the supply chain (to UEBT standard)
- Progressively increasing the company's economic resilience and future viability
- Weleda as a "place of human development with shared tasks", with target-group-specific measures and offerings for employees
- Guided by our vision and mission for the benefit of people and nature

10  **REDUCED INEQUALITIES**

- Ensuring compliance with ILO standards with supply chain management system (to UEBT standard)

12  **RESPONSIBLE CONSUMPTION AND PRODUCTION**


- Sustainable products for the benefit of people in harmony with nature
- NATRUE certification of all natural cosmetic products manufactured in Switzerland and Germany
- Increasing proportion of recycled material used in natural cosmetics packaging, and improving recyclability
- Efficient and effective use of resources and reduction of waste in production processes, establishment of environmental management systems (ISO 14001, EMAS) at main locations
- Circular economy in our own biodynamic medicinal plant cultivation

16  **PEACE, JUSTICE AND STRONG INSTITUTIONS**


- Respect as basis for interaction in supply chain management system
- Global governance guidelines
- As an anthroposophically inspired company, supporting and promoting the guiding principles as a contribution to a fair, diverse and peaceful world

3  **GOOD HEALTH AND WELL BEING**

- Promotion of Anthroposophic Medicine, diversity of therapy and antibiotics-free medicine
- Resilience coaching services and support for employees
- Educating customers on health with publications and events
- Ensuring health and safety along our raw material supply chains (to UEBT standard)

6  **CLEAN WATER AND SANITATION**

- Products free from microplastics, liquid plastic and other persistent or water-polluting substances
- Production: extensive efforts to ensure effective, efficient water management and high production efficiency
- Use of organically cultivated raw materials to reduce pesticide runoff in groundwater
- Social projects, e.g. well building in Uganda
- In water scarce areas, irrigation methods that conserve water
- Access to drinking water for all stakeholders along our raw material chains (to UEBT standard)

14  **LIFE BELOW WATER**

- Products free from microplastics, liquid plastic and other persistent or water-polluting substances

17  **PARTNERSHIPS FOR THE GOALS**

- Active member of numerous initiatives and associations related to health and sustainability
- Global partnerships and collaborations with manufacturers and growers

MANAGEMENT REPORT

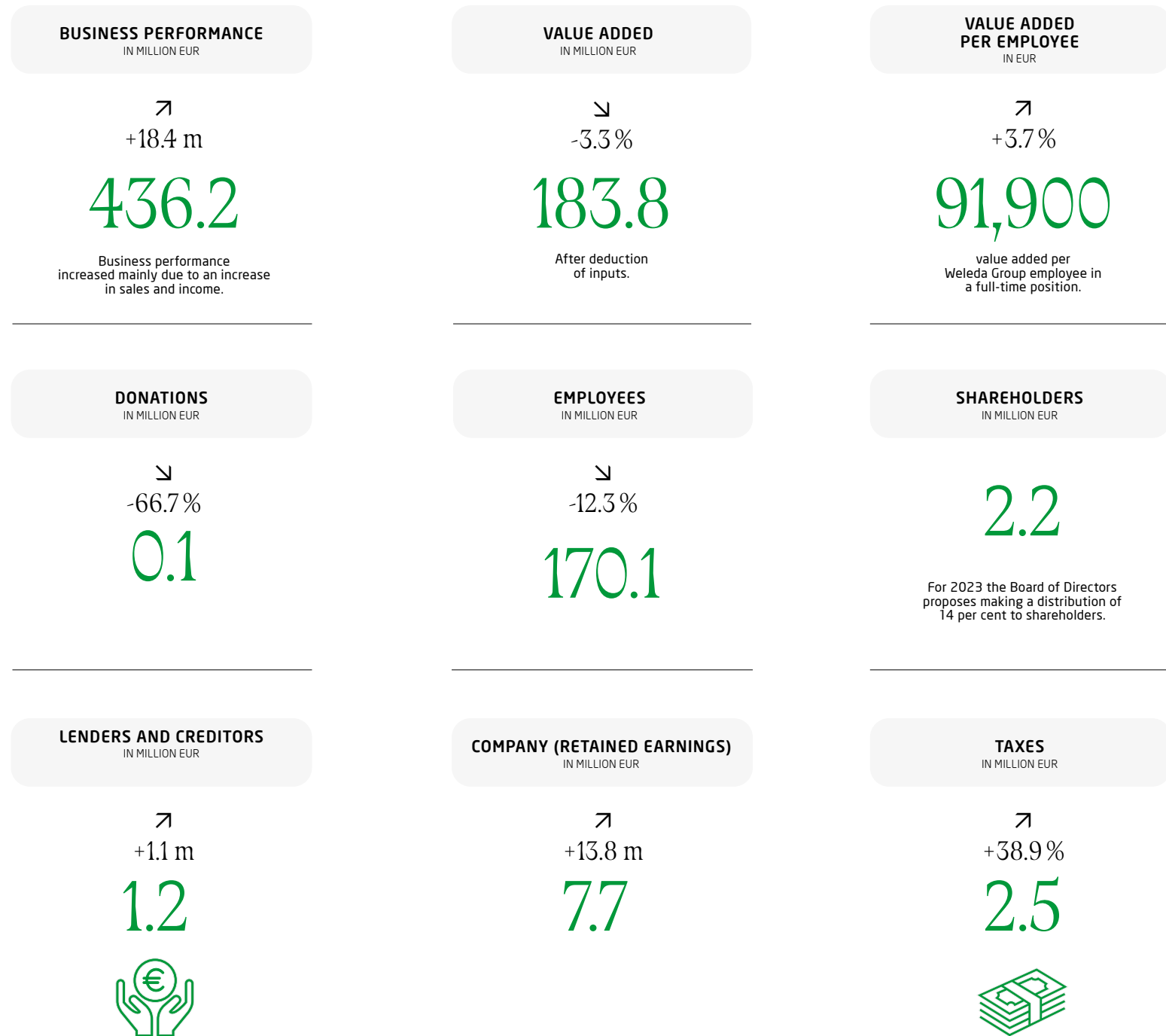
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and outlook for 2024

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).

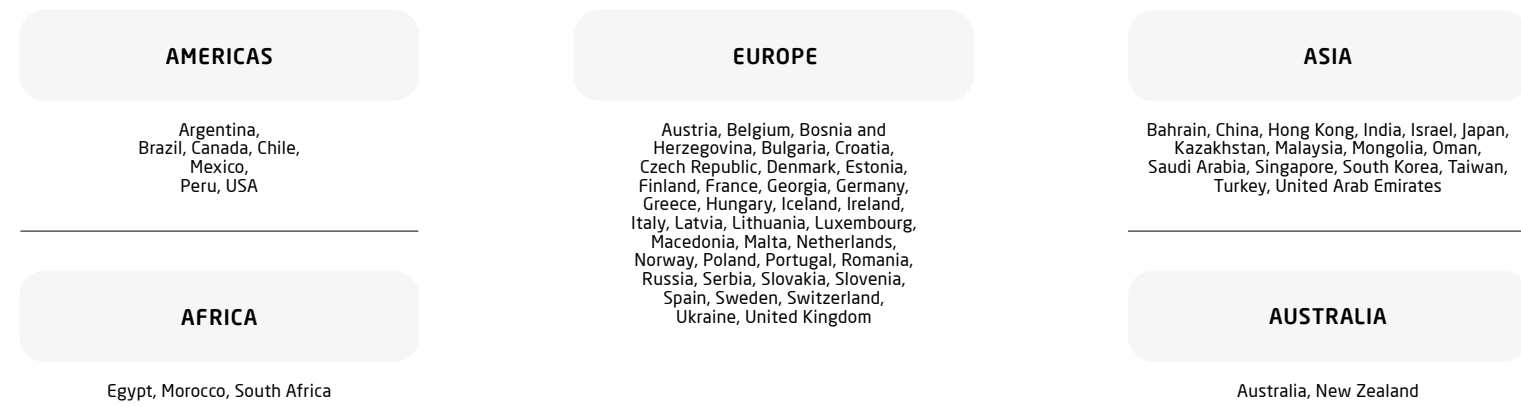
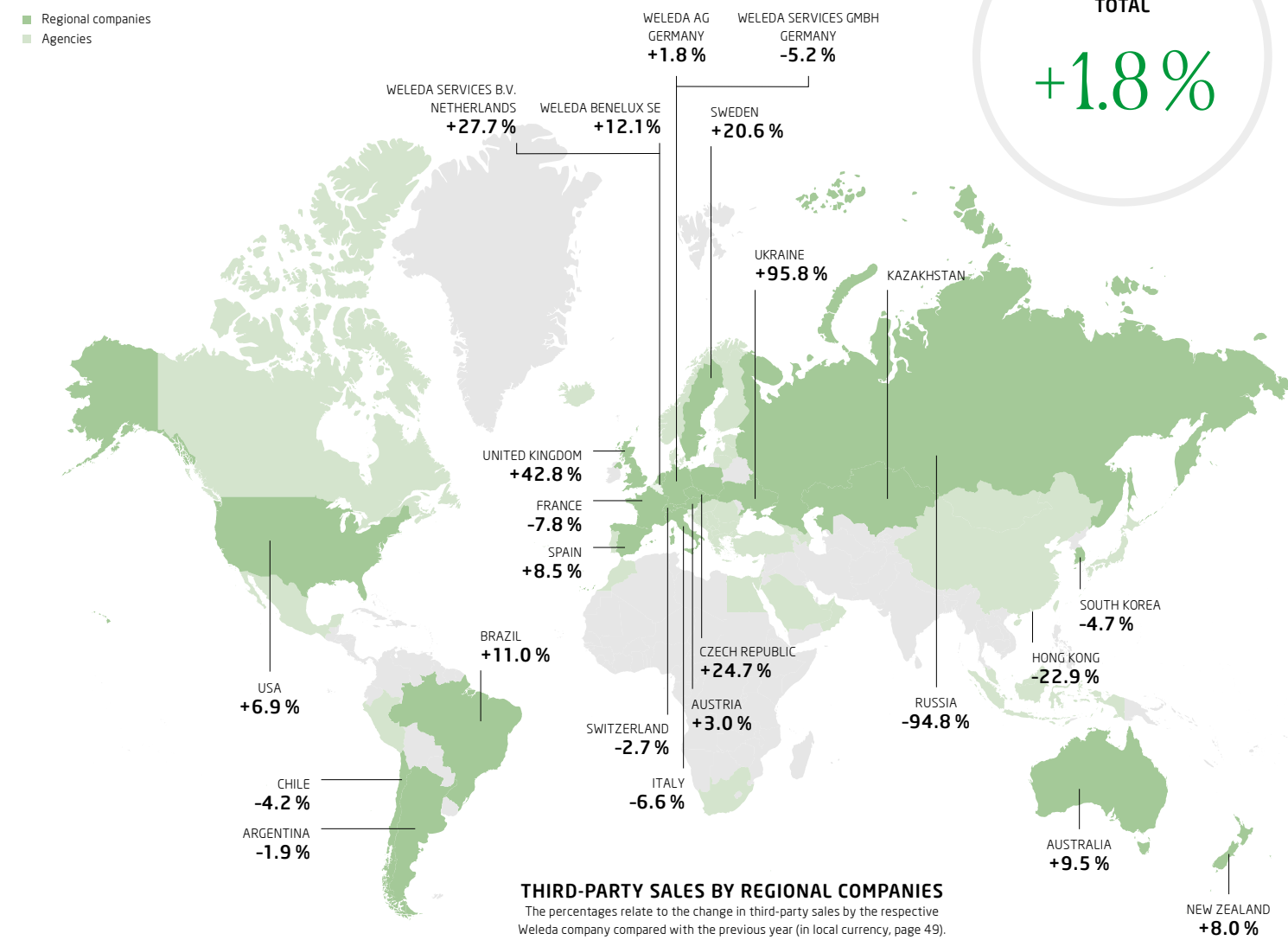
The value added statement (see page 8) illustrates how the economic activities of our company generate value for society: unlike the income statement, which is based on the viewpoint of the owners, the value added statement sets out the contribution made by the Weleda Group to private and public income.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



DEVELOPMENT IN THE MARKETS

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:



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

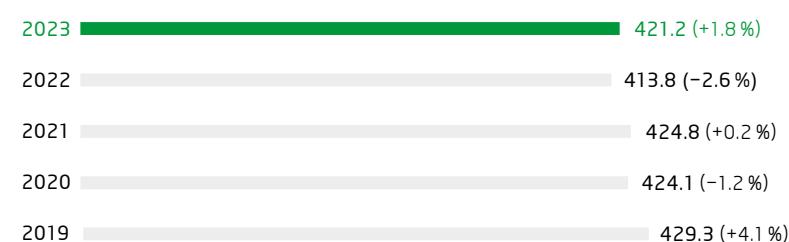
Sales development

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

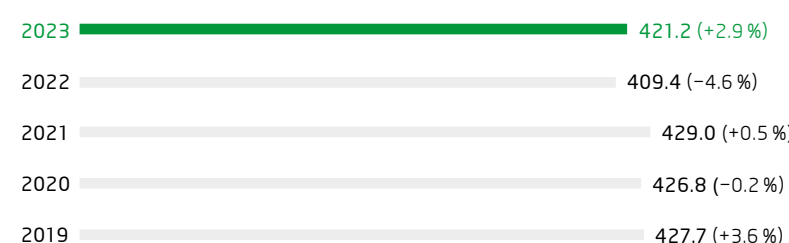
Sales at respective year-end exchange rates

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)

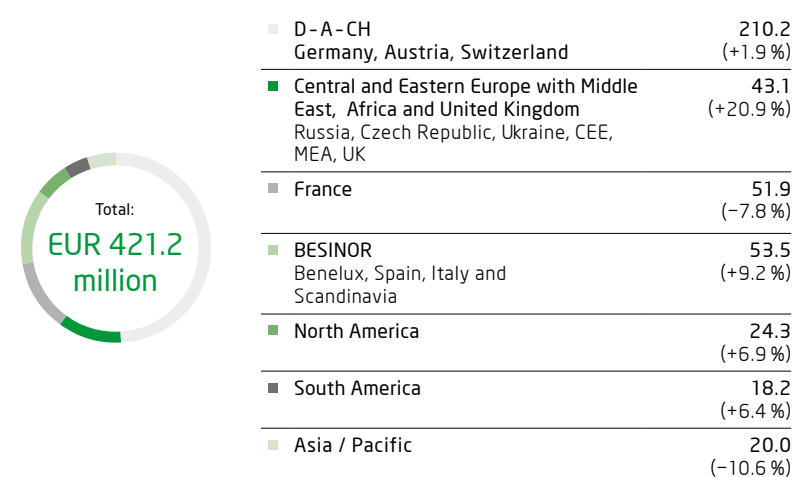


Sales development by market and region

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)

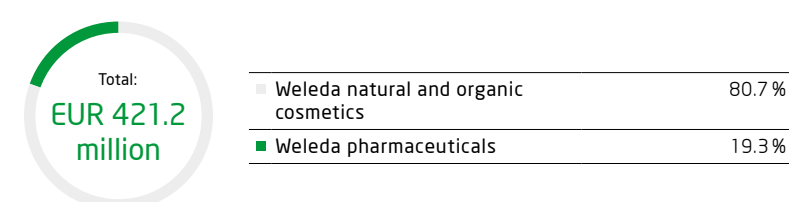


Sales development in the business segments

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



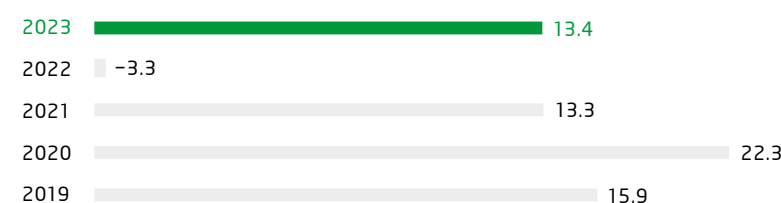
Operating result

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



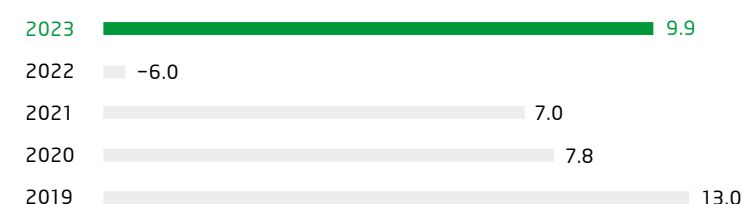
Result for the year

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

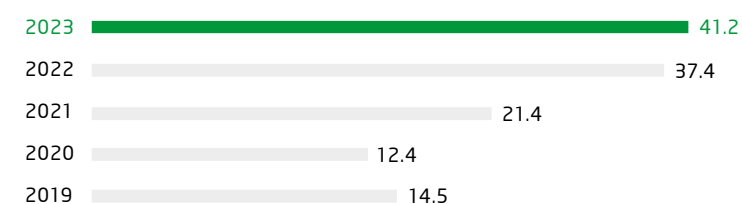
The extremely ample equity ratio of the Weleda Group remained virtually stable at 45.0 per cent (prior year: 46.0 per cent). As expected, the positive operating result could not completely compensate for the use of external capital to part-finance the high investments in the logistics campus.

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 refocusing 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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- 53 Statement of shareholders' equity of the Weleda Group
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- 60 Report of the statutory auditor

Statutory auditor

PricewaterhouseCoopers AG
Basel, Switzerland

Corporate headquarters

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Contact person for shareholders

Thomas Jorberg, chairman of the Board of Directors

Secretariat and share register

Sabine Lexen
Phone +41 61 705 22 02

BALANCE SHEET OF THE WELEDA GROUP

Assets

in 1,000 EUR

	Notes	31.12.2023	31.12.2022
Current assets			
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
Total current assets		218,219	221,879
Non-current assets			
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
Total non-current assets		148,214	116,300
Total assets		366,433	338,179

Liabilities and shareholders' equity

in 1,000 EUR

	Notes	31.12.2023	31.12.2022
Liabilities			
Current liabilities			
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
Total current liabilities		94,049	92,128
Non-current liabilities			
Non-current interest-bearing liabilities	9	37,511	8,359
Other non-current liabilities		0	189
Non-current provisions	8	69,787	81,882
Total non-current liabilities		107,298	90,430
Total liabilities		201,347	182,558
Shareholders' equity			
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
Shareholders' equity excl. non-controlling interests		165,016	155,555
Non-controlling interests		70	66
Shareholders' equity incl. non-controlling interests		165,086	155,621
Total liabilities and shareholders' equity		366,433	338,179

INCOME STATEMENT OF THE WELEDA GROUP

in 1,000 EUR

	Notes	2023	2022
Net sales of goods and services	11	421,218	413,806
Other income	12	14,289	3,460
Change in inventories of finished goods and work in progress		945	1,727
Total operating income		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
Total operating expenses		-423,085	-422,278
Operating result (EBIT)		13,367	-3,285
Financial expenses	16	-1,556	-1,654
Financial income	17	655	566
Ordinary result for the year		12,466	-4,373
Extraordinary expenses	18	-118	0
Extraordinary result		-118	0
Consolidated result before taxes		12,348	-4,373
Income taxes	19	-2,497	-1,757
Consolidated result for the year		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
Cash flow from operating activities	16,059	2,698
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
Cash flow from investing activities	-40,794	-37,280
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
Cash flow from financing activities	32,433	9,021
Total cash flow	7,698	-25,561
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
Cash and cash equivalents at end of period	50,332	43,573

STATEMENT OF SHAREHOLDERS' EQUITY OF THE WELEDA GROUP

in 1,000 EUR

	Company capital ¹	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
Shareholders' equity as at January 1st 2022	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
Shareholders' equity as at December 31st 2022	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
Shareholders' equity as at December 31st 2023	11,400	6,821	-888	148,568	-885	165,016	70	165,086

¹ 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.

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
Total trade receivables	51,097	72,859

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
Total other current receivables	26,439	9,277

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
Total inventories	86,288	92,101

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
as at January 1st 2022	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
as at December 31st 2022	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
as at December 31st 2023	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
Total trade payables	24,914	34,229

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
Total current interest-bearing liabilities	5,410	2,248

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
Total other current liabilities	16,201	11,932

8 Provisions

in 1,000 EUR	Pension provisions	Tax provisions ¹	Restructuring provisions ²	Other provisions ²	Total provisions
as at January 1st 2022	36,508	132	1,340	42,281	80,261
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
as at December 31st 2022	35,805	342	23,284	44,164	103,595
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
as at December 31st 2023	36,221	259	21,339	33,943	91,762
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

¹ The item Tax provisions includes only provisions for deferred taxes.

² 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.

³ 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
Total non-current interest-bearing liabilities	37,511	8,359

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
Total non-current interest-bearing liabilities	37,511	8,359

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
Stock of treasury voting shares as at January 1st (in number: 165/prior year: 129)	664	359
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
Stock of treasury voting shares as at December 31st (in number: 158/prior year: 165)	848	664
Stock of treasury non-voting shares as at January 1st (in number: 7/prior year: 7)	31	30
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
Bestand an eigenen Partizipationsscheinen per 31. Dezember (in number: 8/prior year: 7)	37	31
Total treasury voting and non-voting shares as at December 31st	885	695

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.

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
Net sales	421,218	100.0	413,806	100.0

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
Net sales	421,218	100.0	413,806	100.0

12 Other income

in 1,000 EUR

	2023	2022
Total other income	14,289	3,460

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
Total employee income and social expenditure	170,119	193,911

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
Total other operating expenses	145,399	154,137

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
Total depreciation, amortisation and impairment losses on non-current assets	10,258	9,835

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
Total financial expenses	-1,556	-1,654

17 Financial income

in 1,000 EUR	2023	2022
Investment income	135	0
Interest and similar income	520	566
Total financial income	655	566

18 Extraordinary expenses and income

in 1,000 EUR	2023	2022
Extraordinary expenses	-118	0
Total extraordinary result	-118	0

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
Total non-current rental and leasing obligations	14,930	16,441

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
Total fee	262	220

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
Total restricted cash	304	357

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.

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 – Huingue	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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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
Current assets			
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
Total current assets		127,260	140,576
Non-current assets			
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
Total non-current assets		88,900	76,647
Total assets		216,160	217,223

Liabilities and shareholders' equity

in 1,000 CHF

	Notes	31.12.2023	31.12.2022
Liabilities			
Current liabilities			
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
Total current liabilities		51,508	45,173
Non-current liabilities			
Non-current interest-bearing liabilities	8	29,193	17,774
Non-current provisions	9	46,975	67,052
Total non-current liabilities		76,168	84,826
Total liabilities		127,676	129,999
Shareholders' equity			
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
Total shareholders' equity		88,484	87,224
Total liabilities and shareholders' equity		216,160	217,223

INCOME STATEMENT OF WELEDA AG

in 1,000 CHF

	Notes	2023	2022
Net sales of goods and services		266,784	253,974
Other income		28,372	10,658
Change in inventories of finished goods and work in progress		-262	996
Total operating income		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
Total operating expenses		-286,686	-276,851
Operating result (EBIT)		8,208	-11,223
Financial expenses	11	-7,116	-4,739
Financial income	12	1,489	422
Result for the year before tax		2,581	-15,540
Income taxes		-1,325	-131
Result for the year		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
Cash flow from operating activities	13,067	4,901
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
Cash flow from investing activities	-28,842	-21,666
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
Cash flow from financing activities	13,156	-1,326
Total cash flow	-2,619	-18,091
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
Cash and cash equivalents at end of period	13,286	16,422

STATEMENT OF SHAREHOLDERS' EQUITY OF WELEDA AG

in 1,000 CHF

	Company capital ¹	Statutory capital reserves (agio)	Statutory retained earnings	Voluntary retained earnings	Treasury voting and non-voting shares	Total shareholders' equity
Shareholders' equity as at January 1st 2022	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
Shareholders' equity as at December 31st 2022	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
Shareholders' equity as at December 31st 2023	14,250	9,043	3,400	62,614	-823	88,484

¹ 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.

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 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
Total trade receivables	29,505	42,038

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
Total other current receivables	26,354	12,579

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
Total financial assets	26,783	13,122

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
Total equity investments	2,844	2,013

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
Total trade payables	16,437	16,860

6 Current interest-bearing liabilities

in 1,000 CHF		
	31.12.2023	31.12.2022
Bank loan	1,859	1,975
Total current interest-bearing liabilities	1,859	1,975

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
Total other current liabilities	14,862	16,169

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
Total non-current interest-bearing liabilities	29,193	17,774

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
Total non-current interest-bearing liabilities	29,193	17,774

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

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
Total provisions	58,857	69,644
Of which current	11,882	2,592
Of which non-current	46,975	67,052

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
Stock of treasury voting shares as at January 1st (in number: 165/prior year: 129)	656	373
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
Stock of treasury voting shares as at December 31st (in number: 158/prior year: 165)	789	656
Stock of treasury non-voting shares as at January 1st (in number: 7/prior year: 7)	30	30
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
Stock of treasury non-voting shares as at December 31st (in number: 8/prior year: 7)	34	30
Total treasury voting and non-voting shares as at December 31st	823	686

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
Total financial expenses	-7,116	-4,739

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
Total financial income	1,489	422

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
Total fee	205	174

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
Total voluntary retained earnings (including result for the year)	62,614,431.29

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) ¹	15.75	17.50	140.00	70.00

¹ 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 [1 bis] 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
Statutory capital reserves after distribution	7,047,907.05

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 29th 2024

On behalf of the Board of Directors



Thomas Jorberg
Chairman



Ueli Hurter
Deputy Chairman

Report of the statutory auditor

to the General Meeting of Weleda AG

Arllesheim

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.

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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



3 Weleda AG | Report of the statutory auditor to the General Meeting

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 %
Consumption within the organisation¹				
Total renewable energy	16,785	17,433	16,776	-3.7
Total nonrenewable energy	14,775	16,652	18,364	-11.3
Total energy consumption	31,559	34,086	35,140	-7.4
Consumption of fuels				
Non-renewable				
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
Total non-renewable	13,303	15,166	17,056	-12.3
Renewable				
Biogas	2,861	2,778	2,060	3.0
Other renewable fuels	370	271	0	36.5
Total renewable	3,231	3,050	2,060	5.9
Total consumption of fuels	16,534	18,216	19,116	-9.2
Conventional electricity				
Conventional electricity	1,340	1,355	1,170	-1.1
Heating and cooling	131	131	139	0
Total non-renewable	1,471	1,486	1,308	-1.0
Renewable				
Renewable energy mix	12,838	13,707	13,917	-6.3
Biomass-based intermediate energy	566	539	689	4.9
Total renewable	13,404	14,247	14,606	-5.9
Energy sources produced, renewable				
Electricity	176	165	115	6.8
Thermal heat	9	20	33	-54.3
Total renewable	186	186	148	0.0
Energy sources sold, renewable				
Electricity	35	49	37	-27.5

¹ Values updated compared to previous year (extended database)

Water consumption

in cubic metres

	2023	2022	2021	Changes in %
Water withdrawal				
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
Total	226,867	187,999	136,164	20.7

Purchased materials¹

in tonnes

	2023	2022	2021	Changes in %
Raw materials²				
Renewable	3,718	4,126	4,504	-9.9
Non-renewable	240	257	237	-6.5
Total	3,958	4,382	4,741	-9.7
Packaging²				
Renewable	1,793	1,842	2,009	-2.7
Non-renewable	3,004	2,915	3,207	3.0
Total	4,797	4,757	5,216	0.8
Advertising material²				
Renewable	382	397	647	-3.8
Non-renewable	24	60	42	-58.9
Total	406	457	689	-11.0
Operating materials³				
Renewable	89	140	113	-36.8
Non-renewable	73	67	68	8.9
Total	161	207	181	-22.1
Semi-finished products and bulk goods³				
Renewable	26	36	67	-26.4
Non-renewable	1	1	4	5.8
Total	28	37	71	-25.2
Proportion of renewable materials	6,007	6,540	7,340	-8.2
Proportion of non-renewable materials	3,343	3,300	3,558	1.3
Total	9,350	9,840	10,898	-5.0

¹ 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.

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

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

Waste quantities

in tonnes

	2023	2022	2021	Changes in %
Normal waste				
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
Total	958	966	1,179	-0.8
Hazardous waste				
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
Total	106	96	121	11.3
Total	1,065	1,062	1,300	0.3

Employees of the Weleda Group

Employees of the Weleda Group at a glance³

as at December 31st 2023

	Region D,-,A,-,CH ¹	CEE, MEA, UK ¹	France ¹	BESINOR ¹	North America ²	South America ¹	Asia/ Pacific ²	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
Total number of employees	1,330	132	254	205	35	270	94	2,320
Total number of managers	205	33	47	41	13	38	16	393
Nature of employment								
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
Employment by age group								
up to 30 years of age	155	15	15	22	²	55	²	262
31 to 50 years of age	698	72	136	115	²	168	²	1,189
51 to 60 years of age	377	34	86	57	²	36	²	590
over 60 years of age	100	11	17	11	²	11	²	150
Total number of newborns	36	1	0	7	3	7	0	54

¹ 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)

² 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.

³ 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.

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: - Own or leased vehicles and other mobile sources (including distribution activities) - 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.
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: www.bcorporation.net</p>	<p>Weleda has been a member of UEFT since 2011</p> <p>Member of the Union for Ethical BioTrade (UEBT) (board member, assistance in developing pilot projects for new certification models)</p>	
		

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.

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