Annual financial statements of Leifheit AG

2025

ANNUAL FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025

Leifheit AG, Nassau/Lahn, Germany

Annual financial statements

Further information

Combined management report

The management report of Leifheit AG and the consolidated management report of the Leifheit Group have been combined according to section 315 para 5 and section 298 para 2 of the German commercial code (HGB) and published in the Leifheit Group annual report 2025.

The annual financial statements of Leifheit AG and the annual report of the Leifheit Group for financial year 2025 are also available online at **https://www.leifheit-group.com/en/investor-relations/reports-and-presentations/**.

BALANCE SHEET

k€	Notes	31 Dec 2024		31 Dec 2025	
Assets					
I. Intangible assets	1		820		546
II. Tangible assets	2		11,795		11,130
III. Financial assets	3		57,523		59,220
A. Non-current assets			**70,138**		**70,896**
I. Inventories	4		28,318		22,013
II. Receivables and other assets	5		31,138		34,294
III. Cash and cash equivalents			36,563		26,488
B. Current assets			**96,019**		**82,795**
C. Accrued expenses			**140**		**311**
			166,297		**154,002**
Liabilities					
I. Subscribed capital		30,000		27,510	
Deduction for treasury shares		−2,028		−109	
			27,972		27,401
II. Capital surplus			17,193		17,208
III. Retained earnings			7,263		4,401
IV. Balance sheet profit			11,200		13,890
A. Equity	6		**63,628**		**62,900**
1. Provisions for pensions and similar obligations	7		59,795		56,582
2. Tax provisions			353		1,183
3. Other provisions	8		24,160		18,042
B. Provisions			**84,308**		**75,807**
C. Liabilities	9		**18,361**		**15,295**
			166,297		**154,002**

STATEMENT OF PROFIT OR LOSS

k€	Notes	2024	2025
Turnover	10	234,130	188,691
Cost of turnover	11	– 153,673	–114,346
Gross profit from turnover		**80,457**	**74,345**
Distribution costs	12	–62,284	–57,414
General administrative costs	13	–10,749	–10,089
Other operating income of which income from currency translation: k€ 1,051 (2024: k€ 2,461)	14	4,092	3,532
Other operating expenses of which expenses from currency translation: k€ –2,237 (2024: k€ –2,159)	15	–6,842	–6,181
Operating result		**4,674**	**4,193**
Income from shareholdings of which from affiliated companies: k€ 9,048 (2024: k€ 5,476)	16	5,476	9,048
Income from loans of financial assets of which from affiliated companies: k€ 1,604 (2024: k€ 1,977)		1,977	1,604
Interest income of which from compound interest: k€ 7 (2024: k€ 7)		1,177	479
Amortisation of financial assets		–2,300	–
Interest expenses of which to affiliated companies: k€ –193 (2024: k€ –395) of which from compound interest: k€ –10 (2024: k€ –496)	17	–951	–266
Income taxes	18	–943	–1,375
Earnings after taxes		**9,110**	**13,683**
Other taxes		–120	–38
Net profit		**8,990**	**13,645**
Appropriation of profit			
Net profit		8,990	13,645
Retained earnings		10	245
Withdrawal from other retained earnings		2,200	–
Balance sheet profit		**11,200**	**13,890**

NOTES: GENERAL INFORMATION

Leifheit Aktiengesellschaft (Leifheit AG), whit its registered office at Leifheitstraße 1, Nassau/Lahn, Germany, is entered in the Commercial Register of Montabaur Local Court under HRB 2857. The shares of Leifheit AG are traded under ISIN DE0006464506 in the Prime Standard on the German stock exchanges Frankfurt/Main, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart as well as on the electronic trading systems Xetra, Tradegate, Lang & Schwarz Exchange, Gettex and Quotrix.

The annual financial statements of Leifheit AG have been prepared in accordance with the requirements of the German commercial code (HGB) and the German stock corporation act (AktG) applying to large corporations.

ACCOUNTING AND VALUATION PRINCIPLES

Intangible assets and tangible assets are valued at cost and depreciated or amortised in accordance with their expected useful lives on a straight-line basis.

The useful lives of non-current tangible and intangible assets:

	Years
Buildings	25–50
Other technical equipment and machinery	5–10
Operating and office equipment	3–13
Software	3–5

Manufacturing cost includes specific costs directly attributable to the assets and associated overheads.

An impairment loss is recognised to the lower fair value in the event of a reduction in value that is likely to be permanent. If the reasons for the impairment cease to apply in subsequent years, the impairment loss is reversed up to a maximum of the amortised costs.

In the case of financial assets, the shares are recognised at the lower of costs or fair value on the balance sheet date if the impairment is expected to be permanent. Loans are recognised at their nominal value less necessary impairments. The fair value is determined using the discounted cash flow method. The payment flows used for the discounted cash flow method are based on individual budgets of equity interests for the next three years, for which trends are based on assumptions about long-term growth rates. The country-specific weighted discount rate is derived from the return on an alternative investment with comparable risk. If the fair value is lower than the book value, qualitative criteria are used to examine whether the impairment is expected to be permanent. If impairments were recognised in previous years and the reasons for the impairment have since ceased to apply in full or in part, the impairment is reversed up to a maximum of the acquisition costs.

Raw materials, consumables and supplies as well as goods purchased and held for resale, are valued at acquisition cost, while finished and unfinished products are carried at manufacturing cost. These items are recognised in accordance with the lowest value principle and the first-in first-out (FIFO) principle for consumption of inventory. Manufacturing cost includes the costs directly attributable to products (e.g. material and labour), specific direct costs and fixed and variable production overheads (e.g. material and production overheads, depreciation and amortisation). Impairments are recognised for slow-moving stock, excess stock and within the scope of loss-free valuation. Impairments are recognised on raw materials, consumables and supplies as well as on goods purchased and held for resale for lower repurchasing costs on the reporting date.

Receivables, other assets and cash and cash equivalents are recognised at their nominal value. All discernible risks relating to receivables are considering through individual impairments. In addition, risks associated with significant portions of trade receivables are also mitigated through credit on goods insurance. Receivables and corresponding turnover generally arise at the point at which the delivery is made and the risk of accidental loss or deterioration of the delivered goods has been transferred to the purchaser or client.

Accrued expenses are formed for payments prior to the balance sheet date that represent expenses for a defined period after the balance sheet date.

Treasury shares are deducted from subscribed capital at the nominal amount. Acquisition costs exceeding the nominal amount are offset against retained earnings.

Provisions for pensions are formed for contractually agreed, direct and indirect pension entitlements in accordance with actuarial principles, in application of the projected unit credit method subject to an average market rate with an assumed remaining term of 15 years and the “2018 G mortality tables” of Heubeck-Richttafeln-GmbH, Cologne (DE). An interest rate of 2.06% (2024: 1.90%) was applied. Discounting is applied at the 10-year average discounting rate in accordance with its residual term. The assets set aside solely for the fulfilment of pension obligations and placed out of reach of all other creditors (plan assets as defined in section 246 para 2 sentence 2 HGB) were offset at their fair value against the settlement value of the provisions. The same approach is applied to corresponding income and expenses. The plan assets constitute life insurance policies for which there is no active market and therefore no possibility for the market price to be determined. As a result, the fair value of the securities was calculated as the fair value of the reinsurance cover for the pension commitments. The effect of changes in interest rates on the pension obligations is reported in the net interest result.

Tax provisions and other provisions take into suitable and appropriate account all discernible risks and uncertain liabilities and are valued at the necessary settlement amount according to prudent commercial judgement. Furthermore, non-current provisions are discounted in accordance with the principle of individual valuation. The discount rate is based on the Deutsche Bundesbank’s interest rate, adjusted for maturity, for the past seven financial years.

Liabilities are recognised at their settlement amount in accordance with the imparity principle.

Deferred taxes calculated on the basis of temporary or quasi-permanent differences between approaches to valuing assets, liabilities and accrued expenses under German commercial law and valuation under German tax law are valued at the company-specific tax rates at the point at which the differences are expected to be resolved. Tax charges or tax relief resulting from this calculation are not discounted. Deferred tax assets and liabilities are offset in accordance with section 274 para 1 HGB. Tax relief (asset surplus) resulting from this is not recognised according to the existing option under section 274 para 1 sentence 2 HGB.

Receivables and liabilities denominated in foreign currencies with terms of less than one year are valued at the average spot rate on the reporting date. Valuation differences are recognised through profit or loss. Assets and liabilities denominated in foreign currencies with terms greater than one year are valued at the average spot rate on the reporting date in accordance with the realisation principle and the acquisition cost principle.

The company exercises the option of collating individual balance sheet items in accordance with section 265 para 7 no. 2 HGB. Collated items are explained in the notes to the annual financial statements.

The cost of turnover method was applied to the statement of profit or loss. Items collated in the statement of profit or loss are presented separately in the notes to the financial statements.

The annual financial statements are prepared in euros. Unless stated otherwise, all amounts are generally stated in thousands of euros (k€) for reasons of simplicity and comparability.

Minor differences may occur when using rounded amounts and percentages due to commercial rounding.

NOTES TO THE BALANCE SHEET

(1) Intangible assets

k€	Brands	Goodwill	Other intangible assets	Advances paid	Total
Acquisition and manufacturing costs as at 1 Jan 2025	4,324	1,209	9,499	45	15,077
Additions	–	–	75	1	76
Disposals	–	–	723	–	723
Reclassifications	–	–	28	–28	–
As at 31 Dec 2025	**4,324**	**1,209**	**8,879**	**18**	**14,430**
Cumulative amortisation as at 1 Jan 2025	4,324	1,209	8,724	–	14,257
Additions	–	–	330	–	330
Disposals	–	–	703	–	703
As at 31 Dec 2025	**4,324**	**1,209**	**8,351**	**–**	**13,884**
Net book value					
As at 31 Dec 2024	–	–	775	45	820
As at 31 Dec 2025	**–**	**–**	**528**	**18**	**546**

Brands concern the Soehnle brand, which was acquired in 2006 as part of the merger of the Soehnle Group. These brands were amortised as part of expected earnings over a period of 15 years, nine of which remained at the point of the merger. Goodwill resulted from the steam ironing business taken over as at 31 December 2008. It was amortised over a period of four years.

Depreciation and amortisation do not include any impairment losses.

(2) Tangible assets

k€	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Advances paid and assets under construction	Total
Acquisition and manufacturing costs as at 1 Jan 2025	33,057	14,325	27,068	358	74,808
Additions	205	82	563	423	1,273
Disposals	25	7,077	8,455	–	15,557
Reclassifications	28	38	292	–358	–
As at 31 Dec 2025	**33,265**	**7,368**	**19,468**	**423**	**60,524**
Cumulative amortisation as at 1 Jan 2025	24,508	13,511	24,994	–	63,013
Additions	322	143	911	–	1,376
Disposals	25	6,874	8,096	–	14,995
As at 31 Dec 2025	**24,805**	**6,780**	**17,809**	**–**	**49,394**
Net book value					
As at 31 Dec 2024	8,549	814	2,074	358	11,795
As at 31 Dec 2025	**8,460**	**588**	**1,659**	**423**	**11,130**

Depreciation and amortisation include impairment losses amounting to k€ 72.

(3) Financial assets

k€	Shares in affiliated companies	Loans to affiliated companies	Total
Acquisition costs as at 1 Jan 2025	27,740	35,140	62,880
Additions	–	3,146	3,146
Disposals	–	1,449	1,449
As at 31 Dec 2025	**27,740**	**36,837**	**64,577**
Cumulative amortisation as at 1 Jan 2025	5,357	–	5,357
Additions	–	–	–
Disposals	–	–	–
As at 31 Dec 2025	**5,357**	**–**	**5,357**
Net book value			
As at 31 Dec 2024	22,383	35,140	57,523
As at 31 Dec 2025	**22,383**	**36,837**	**59,220**

Additions to and disposals from loans to affiliated companies resulted from the granting and repayment of loans to subsidiaries.

(4) Inventories

k€	31 Dec 2024	31 Dec 2025
Raw materials, consumables and supplies	2,367	1,081
Unfinished products	540	238
Finished products and goods purchased and held for resale	25,411	20,694
	28,318	**22,013**

(5) Receivables and other assets

k€	31 Dec 2024	31 Dec 2025
Trade receivables	24,115	24,032
Receivables from affiliated companies	4,713	9,007
Other assets	2,310	1,255
	31,138	**34,294**

As in the previous year, receivables from affiliated companies primarily included receivables from deliveries of goods and current receivables in relation to Group financing.

As in the previous year, all receivables and other assets had a residual term of less than one year.

(6) Equity

In November 2025, the subscribed capital (share capital) was reduced by k€ 2,490 by withdrawing of 830,000 treasury shares.

The subscribed capital of Leifheit AG of k€ 27,510 (2024: k€ 30,000) is denominated in euros and divided into 9,170,000 no-par-value bearer shares. This corresponds to a theoretical value per no-par-value bearer share of € 3.00. All shares accord the same rights. Shareholders receive dividends as resolved and have one vote for each share at the Annual General Meeting.

The no-par-value bearer shares are deposited in a permanent global certificate at Clearstream Banking AG, Frankfurt/Main (DE).

The Annual General Meeting of Leifheit AG on 25 May 2022 authorised the Board of Management to increase the share capital on one or more occasions by a total of up to k€ 6,000 until 24 May 2027 by issuing up to 2,000,000 new no-par-value bearer shares – also excluding subscription rights – in exchange for cash and/or non-cash contributions with the approval of the Supervisory Board (2022 authorised capital). The full text of the resolution can be found in item 8 of the invitation to the Annual General Meeting, which was published in the Federal Gazette (Bundesanzeiger) on 11 April 2022.

The development of the individual items of equity is presented in the following table:

				Change in treasury shares			
k€	31 Dec 2024	Dividend payment	Net profit for the year	Share buyback	Withdrawal	Appropriation	**31 Dec 2025**
Subscribed capital	30,000	–	–	–	–2,490	–	27,510
Deduction for treasury shares	–2,028	–	–	–584	2,490	13	–109
	27,972	–	–	–584	–	13	27,401
Capital surplus	17,193	–	–	–	–	15	17,208
Retained earnings							
Statutory reserve	1,023	–	–	–	–	–	1,023
Other retained earnings	6,240	–	–	–2,920	–	58	3,378
	7,263	–	–	–2,920	–	58	4,401
Balance sheet profit	11,200	–10,955	13,645	–	–	–	13,890
Total equity	**63,628**	**–10,955**	**13,645**	**–3,504**	**–**	**86**	**62,900**

The capital surplus in the amount of k€ 17,208 concerns the premium on the capital increase in autumn 1989 amounting to k€ 16,934 and the issurance of employee shares amounting to k€ 274. In the reporting period, treasury shares were repurchased as part of the 2024 share buyback program, withdrawn as part of the capital reduction and issued for employee shares (see note 27).

Due to the change in the requirements concerning the valuation of provisions for pensions in 2016 in connection with the introduction of the 10-year average discounting rate (2025: 2.06%) to replace the 7-year average discounting rate (2025: 2.22%), there was a difference in accordance with section 253 para 6 HGB amounting to k€ –1,067.

Proposal for the appropriation of the balance sheet profit

The Board of Management proposes to the next Annual General Meeting the appropriation of the Leifheit AG balance sheet profit of € 13,890,000.00 for financial year 2025 as follows:

Payments to shareholders for financial year 2025	€ 10,960,418.40
This amount is made up of: - Payment of a dividend of € 0.50 per eligible no-par-value bearer share (ISIN DE0006464506):	€ 4,566,841.00
- Payment of a special dividend of € 0.70 per eligible no-par-value bearer share (ISIN DE0006464506):	€ 6,393,577.40
Retained earnings	€ 2,929,581.60

The proposal for the appropriation of the balance sheet profit includes the 36,318 Leifheit AG treasury shares held by the company on 31 December 2025 either directly or indirectly and that are not eligible to receive dividends. The number of no-par-value bearer shares eligible to receive dividends for financial year 2025 may change in the period up to the Annual General Meeting on 3 June 2026. A correspondingly adapted draft resolution will be put to the vote, with the same dividend amount of € 0.50 per no-par-value bearer share eligible to receive dividends and a special dividend amount of € 0.70 per no-par-value bearer share eligible to receive dividends as well as a correspondingly adjusted amount for payment and retained earnings.

(7) Provisions for pensions and similar obligations

Leifheit AG has formed provisions for pension obligations due in the form of regular pensions and widow/widower and orphans' pensions.

k€	31 Dec 2024	31 Dec 2025
Settlement amount of pension obligations from direct commitments	59,795	56,582
Settlement amount of pension obligations from salary conversion	817	827
Plan assets from salary conversions [1]	–817	–827
Balance sheet amount	**59,795**	**56,582**

[1] The fair value of the settlement amount (equivalent to the acquisition cost) was equivalent to the plan assets as at the balance sheet date.

Income and expenses from plan assets are recognised net of the interest portion of the reversal of or addition to provisions for pensions.

The following biometric and economic assumptions were made when calculating the provisions:

	31 Dec 2024	31 Dec 2025
Discount rate	1.90%	2.06%
Future income trend	3.0%	3.0%
Future pension trend	2.1%	2.0%
Arithmetical final age	RVAGAnpG 2007	RVAGAnpG 2007
Mortality tables Prof. Dr K. Heubeck	2018 G	2018 G

(8) Other provisions

k€	31 Dec 2024	31 Dec 2025
Personnel	7,543	4,129
Customer bonuses	5,379	3,815
Warranties	2,953	2,297
Advertising costs	2,861	2,239
Outstanding invoices	2,047	1,491
Purchase commitments	695	842
Impending losses	180	841
Supervisory Board remuneration	645	477
Annual financial statement costs	355	440
Tax advice	140	110
Claims for damages	150	100
Other provisions	1,212	1,261
	24,160	**18,042**

(9) Liabilities

k€	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years	31 Dec 2025
Trade payables	8,719	–	–	8,719
Liabilities to affiliated companies	3,597	1,200	–	4,797
Liabilities to the company support organisation	33	122	228	383
Other liabilities	1,396	–	–	1,396
of which from taxes	489	–	–	489
of which as part of social security	1	–	–	1
	13,745	**1,322**	**228**	**15,295**

k€	Remaining term up to 1 year	Remaining term 1 to 5 years	Remaining term more than 5 years	31 Dec 2024
Trade payables	9,223	–	–	9,223
Liabilities to affiliated companies	2,720	4,579	–	7,299
Liabilities to the company support organisation	35	133	252	420
Other liabilities	1,419	–	–	1,419
of which from taxes	426	–	–	426
of which as part of social security	31	–	–	31
	13,397	**4,712**	**252**	**18,361**

Of the liabilities to affiliated companies, k€ 1,200 was attributable to intra-Group loans (2024: k€ 4,579). The remainder was attributable to trade payables, as in the previous year.

Liabilities to the company support organisation included pension obligations to Unterstützungseinrichtung Günter Leifheit e. V. and amounted to k€ 383 (2024: k€ 420) on the balance sheet date. They concerned the fund assets held with Leifheit AG of k€ 204 (2024: k€ 226) and the obligation to make an additional contribution of k€ 179 (2024: k€ 194) that results from the valuation of the pension obligation of the support plan. These liabilities were valued according to the projected unit credit method with the same biometric and economic assumptions as those applied in relation to the pension obligations of Leifheit AG.

None of Leifheit AG's liabilities were collateralised through lien or other similar rights.

Current lines of credit in the amount of k€ 25,160 were available as at the balance sheet date (2024: k€ 25,155). Of this amount, k€ 245 (2024: k€ 281) were used for bills of guarantee and credit cards as at the balance sheet date. Unused lines of credit amounted to k€ 24,915 (2024: k€ 24,874).

NOTES TO THE STATEMENT OF PROFIT OR LOSS

(10) Turnover

k€	2024	2025
Household products	207,293	186,132
Sale of production materials	25,328	1,504
Income from intra-Group charges	1,078	689
Income from licences	388	334
Other income	43	32
	234,130	**188,691**

Turnover from household products included turnover with third parties outside the Group amounting to k€ 158,705 (2024: k€ 174,265).

Turnover from the sale of production materials was generated exclusively with our Czech subsidiary. This sale was largely discontinued on 30 June 2024, as the subsidiary has been purchasing directly from suppliers since then.

Turnover was broken down as follows into regions:

k€	2024	2025
Germany	99,585	91,027
Foreign countries	134,545	97,664
	234,130	**188,691**

(11) Cost of turnover

k€	2024	2025
Cost of materials	135,281	98,244
Personnel costs	7,218	6,122
Purchased services	6,723	4,270
IT costs and other allocations	1,967	2,492
Services	1,625	1,322
Customs costs	989	658
Maintenance	478	322
Depreciation and amortisation	367	267
Consumables and supplies	135	–
Valuation adjustment on inventories	–1,415	–193
Other costs of turnover	305	842
	153,673	**114,346**

(12) Distribution costs

k€	2024	2025
Personnel costs	15,494	13,385
Freight out	13,481	12,474
Advertising costs	8,360	7,520
IT costs and other allocations	5,746	6,228
Commissions	5,845	5,775
Services	5,940	5,521
Advertising cost subsidies	2,778	2,021
Packaging materials	1,203	1,124
Cost of cars, travel and entertainment	599	630
Maintenance	812	511
Depreciation and amortisation	398	452
Rent	385	442
Insurance	276	315
Contractual penalties	179	247
Other distribution costs	788	769
	62,284	**57,414**

(13) General administrative costs

k€	2024	2025
Personnel costs	6,329	5,361
Services	1,976	2,653
IT costs and other allocations	919	911
Supervisory Board remuneration	675	496
Insurance	107	109
Other administrative costs	743	559
	10,749	**10,089**

(14) Other operating income

k€	2024	2025
Income from reversal of provisions	1,128	1,507
Income from currency translation	2,461	1,051
Income from claims for damages	–	929
Income from disposal of non-current assets	427	–
Other operating income	76	45
	4,092	**3,532**

Income from claims for damages in the reporting period resulted from reimbursement payments from a supplier due to a patent infringement in the years 2021 to 2023.

In the previous year, income from the disposal of non-current assets resulted primarily from the liquidation of Leifheit International U.S.A. Inc.

Income attributable to other periods amounted to k€ 2,436 (2024: k€ 1,559) and resulted primarily from the reversal of provisions and compensation payments.

(15) Other operating expenses

k€	2024	2025
Research and development costs	4,683	3,933
Expenses from currency translation	2,159	2,237
Other operating expenses	–	11
	6,842	**6,181**

Expenses relating to other periods totalled k€ 1 (2024: k€ 0).

(16) Income from shareholdings

k€	2024	2025
Dividends	5,476	9,048
	5,476	**9,048**

(17) Interest expenses

k€	2024	2025
Affiliated companies	395	193
Compound interest on pension obligations	496	10
Other interest expenses	60	63
	951	**266**

(18) Income taxes

k€	2024	2025
Corporation tax	424	634
Trade tax	376	604
Income taxes of foreign subsidiaries	143	137
	943	**1,375**

The company did not make use of the option to capitalise deferred tax assets according to section 274 para 1 sentence 2 HGB. As a consequence, no excess deferred tax assets for differences between the commercial balance sheet and the tax balance sheet, which resulted in particular from pension and anniversary provisions and provisions for impending losses, were recognised. The tax rate used for the calculation was between 25.4% and 30.6% due to the future gradual reduction in the corporation tax rate.

(19) Cost of materials

k€	2024	2025
Cost of raw materials, consumables and supplies and for purchased goods	134,001	98,090
Expenses for purchased services	6,723	4,270
	140,724	**102,360**

(20) Personnel costs/employees

k€	2024	2025
Wages and salaries	29,570	25,116
Social contributions	5,230	5,207
Pension provisions	55	38
	34,855	**30,361**

The total pension provision of k€ 38 (2024: k€ 55) included k€ 38 for insolvency protection for the pensions (2024: k€ 12).

Employees on annual average (people)	2024	2025
Germany	385	376
Belgium	9	9
Italy	9	11
	403	**396**

OTHER NOTES

(21) Remuneration of the Board of Management and the Supervisory Board

The following remuneration was granted to the members of the Board of Management:

k€	2024	2025
Remuneration and other current benefits	1,853	1,375
Benefits following the end of the employment relationship	–	–
Other non-current benefits	–	–
Benefits due to the end of the employment relationship	–	–
Share-based remuneration	–	800
	1,853	**2,175**

As in the previous year, no remuneration was paid to the Board of Management members for the assumption of responsibilities at subsidiaries. Likewise, the members of the Board of Management were not granted any performance-based pension commitments. Therefore, no additions were made to pension obligations for serving members of the Board of Management, as in the previous year.

The following remuneration was granted to the members of the Supervisory Board:

k€	2024	2025
Remuneration and other current benefits	675	496
Benefits following the end of the employment relationship	–	–
Other non-current benefits	–	–
Benefits due to the end of the employment relationship	–	–
Share-based remuneration	–	–
	675	**496**

The individualised remuneration of the Board of Management and Supervisory Board is described in detail in the remuneration report, which is available online at **https://www.leifheit-group.com/en/investor-relations/reports-and-presentations/**.

(22) Total remuneration and provisions of pensions for former members of the Board of Management in accordance with section 285 no. 9b HGB

The total remuneration of the former members of the Board of Management and their surviving dependants amounted to k€ 392 in the reporting period (2024: k€ 381) and related exclusively to pensions. Provisions created for the current pensions for this group of people in financial year 2025 amounted to k€ 5,795 (2024: k€ 6,054).

(23) Advances and loans to the Board of Management and/or Supervisory Board in accordance with section 285 no. 9c HGB

As at the balance sheet date, advances to members of the Supervisory Board amounted to k€ 20 (2024: k€ 25). In addition, no advances or loans were granted to members of the Board of Management and/or Supervisory Board in either the reporting period or in the previous year.

(24) Commitments

The company holds direct liability for a guarantee loan facility in favour of the Spanish subsidiary amounting to k€ 45. In view of the financial situation of the Spanish subsidiary, there are currently no known circumstances suggesting that the aforementioned liability commitment will be utilised.

Furthermore, there is a commitment dated 10 May 2023 to provide financial support to the Chinese subsidiary owing to the deficit of kCNY 853, which is not covered by equity, in order to maintain the subsidiary as a going concern. In view of the economic situation of the Chinese subsidiary, it is possible that the subsidiary will utilise this commitment.

There are no further commitments as defined in section 251 HGB.

(25) Remuneration of the auditor in accordance with section 285 no. 17 HGB

The remuneration of the Group auditor KPMG AG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main (DE), for 2025 amounted to k€ 347 for the audit of the financial statements (thereof for 2024: k€ 8) and k€ 191 for other certification services (thereof for non-audit services required by law: k€ 62) and k€ 98 for other services. Other assurance and non-audit services include the review of the non-financial group report, enforcement advice, general accounting advice and the provision of publicly available market data.

KPMG has been the auditor of the financial statements and consolidated financial statements of Leifheit AG since financial year 2016. Matthias Forstreuter (since financial year 2022) and Daniela Dolibasic (since financial year 2024) are the signatory auditors for financial year 2025.

(26) Off-balance-sheet transactions and other financial liabilities

The company has concluded numerous insurance, maintenance, service provision and rental agreements for buildings and operating and office equipment. These contractual relationships end between January 2026 and December 2030. Obligations under these amounted to a total of k€ 8,903 as at the reporting date (of which k€ 5,133 with terms of less than one year and k€ 3,770 with terms of between one and six years). The advantage of rental and lease agreements compared to purchasing the assets in question is the neutral effect on the balance sheet. Disadvantages include the fixed terms.

There were contractual obligations to purchase items of non-current assets in the amount of k€ 175, relating in particular to facilities. In addition, there were obligations from contracts for marketing measures amounting to k€ 1,353 and from other contracts amounting to k€ 7,553.

Furthermore, the following obligations existed on the balance sheet date on account of forward exchange transactions used to hedge exchange rates:

	Nominal volume		
31 Dec 2025	**Value of obligation**	**Foreign currency**	**Fair value**
Buy USD/€	k€ 3,171	kUSD 3,596	k€ –137
Buy CNH/€	k€ 12,078	kCNH 94,800	k€ –520

	Nominal volume		
31 Dec 2024	Value of obligation	Foreign currency	Fair value
Buy USD/€	k€ 3,535	kUSD 3,900	k€ 175
Buy CNH/€	k€ 11,942	kCNH 92,400	k€ 204

Derivative financial instruments are valued at their fair value on the balance sheet date. Bank valuations are used to measure the fair values of derivative financial instruments. These valuations are calculated using arm's length valuation methods (forward foreign exchange transactions in accordance with the fair value method) in consideration of the market data available on the valuation date. Under the valuation principles of German commercial law, negative valuation results are recognised through profit or loss. By contrast, positive valuation results are not accounted for. Derivative financial instruments included forward foreign exchange transactions, measured at fair value, for purchasing USD and CNH in the period from January 2026 to February 2027. The valuation of existing forward exchange transactions as at the balance sheet date resulted in a negative market value of k€ 657 during the reporting period, which was recognised as an impending loss in other provisions (2024: k€ 0).

Forward exchange transactions serve to mitigate future currency risk. There is an opportunity risk if the hedged exchange rates develop negatively.

(27) Treasury shares

By resolution of the Annual General Meeting in 2020, the Board of Management was authorised to acquire treasury shares until 29 September 2025 in accordance with section 71 para 1 no. 8 AktG. The Board of Management made use of this authorisation and acquired 194,784 treasury shares in the reporting period as part of the 2024 share buyback program. The corresponding interest in the share capital was k€ 584. An amount of k€ 3,504 (excluding incidental costs) was expended for this, at an average rate of € 17.99 per no-par-value share. In the previous year, a total of 202,361 treasury shares were acquired.

In September 2025, Leifheit used 4,368 treasury shares to issue employee shares. This corresponded to 0.04% of the share capital. The corresponding interest in the share capital was k€ 13. In the previous year, 5,796 treasury shares were used to issue employee shares.

In November 2025, 830,000 treasury shares, equivalent to 8.3%, were withdrawn and the share capital was reduced accordingly. The purpose of the capital reduction was to implement the target pursued with the 2024 share buyback program of allowing shareholders to participate in the company's solid liquidity situation over and above the dividend.

Including the treasury shares acquired and issued in previous years, Leifheit AG held 36,318 treasury shares as at 31 December 2025. This corresponds to 0.40% of the share capital. The corresponding interest in the share capital was k€ 109. An amount of k€ 592 was expended for this.

There are no subscription rights for organ members and employees in accordance with section 160 para 1 no. 5 AktG.

(28) Information under takeover law in accordance with section 289a HGB

Please refer to the combined management report for information under takeover law in accordance with section 289a HGB.

(29) Existence of an equity interest in accordance with section 160 para 1 no. 8 AktG

Report	Reportable party	Registered office	Attributions in accordance with WpHG	Shareholding	Voting rights
Nov 2025	Baden-Württembergische Versorgungsanstalt für Ärzte, Zahnärzte und Tierärzte	Tübingen (DE)	Section 33	3.15%	288,551
Nov 2025	LBBW Asset Management Investmentgesellschaft mbH	Stuttgart (DE)	Section 34	3.15%	288,551
Nov 2025	Alantra EQMC Asset Management, SGIIC, S.A.	Madrid (ES)	Section 34	21.27%	1,950,824
Jun 2023	Gerlin Participaties Coöperatief U.A.	Maarsbergen (NL)	Section 33	9.30% [2]	852,915
Jul 2022	EQMC ICAV	Dublin (IE)	Section 33	16.41% [2]	1,504,349
May 2022	Ruthild Loh	Haiger (DE)	Section 33	9.01% [2]	826,240
Feb 2019	Blackmoor Ownership Holdings Master Limited	(KY)	Section 34	3.84% [2]	352,061
Feb 2009	Manuel Knapp-Voith, MKV Verwaltungs GmbH	Grünwald (DE)	Section 22 (1) sentence 1 no. 1	10.94% [1, 2]	1,002,864

For comparison purposes
[1] Shares doubled on the basis of the last voting rights notification after the capital increase 2017.
[2] Shares converted on the basis of the last voting rights notification after the capital reduction 2025.

In accordance with section 160 para 1 no. 8 AktG, disclosures must be made about the existence of shareholdings communicated to Leifheit AG in accordance with section 20 paras 1 or 4 AktG or in accordance with section 33 paras 1 or 2 of the German securities trading act (WpHG). All voting rights notifications were published by Leifheit in accordance with section 40 para 1 WpHG and are available online at **https://www.leifheit-group.com/en/investor-relations/finance-news/**. The table shows reported shareholdings of at least 3%, whereby the information corresponds to the most recent notification of a party subject to the notification obligation. Please note that these disclosures may now be outdated.

(30) Declaration in accordance with section 161 AktG

In December 2025, the Board of Management and the Supervisory Board issued the declaration required under section 161 AktG stating that the recommendations of the commission “Regierungskommission Deutscher Corporate Governance Kodex” published by the German Federal Ministry of Justice and Consumer Protection have been and are being complied with and which recommendations are have not been or are not currently being applied. The declaration of conformity is permanently available online at **https://www.leifheit-group.com/en/investor-relations/corporate-governance/**.

(31) Group affiliation

Leifheit AG is the company that prepares the consolidated financial statements for the largest and smallest group of consolidated companies. The consolidated financial statements of Leifheit AG are available online at **https://www.leifheit-group.com/en/investor-relations/reports-and-presentations** and published in the company register.

(32) Events after the balance sheet date

Following the balance sheet date, military hostilities in the Middle East escalated. This has given rise to significantly increased additional risks stemming from the global economic environment, the full extent of which cannot be accurately assessed at this stage. These risks arise in particular from the significant cost increases in energy, raw material and transport prices associated with the conflict.

Leifheit AG does not generate any significant turnover in the affected regions of the Middle East.

There were no further events after the end of the financial year of material importance for assessing the net assets, financial position and results of operations.

(33) List of shareholdings in accordance with section 285 no. 11 HGB

		Equity as at 31 Dec 2025		of which net profit 2025	
	Share in %	in 1,000 currency units[1]	in k€[2]	in 1,000 currency units[1]	in k€[2]
Birambeau S.A.S., Paris (FR)	100.0	EUR 1,652	1,652	EUR 688	688
Guangzhou Leifheit Trading Co., Ltd, Guangzhou (CN)	100.0	CNH – 1,139	– 139	CNH 1,879	231
Herby Industrie S.A.S., La Loupe (FR)	100.0	EUR 1,721	1,721	EUR 597	597
Leifheit-Birambeau S.A.S., Paris (FR)	100.0	EUR 528	528	EUR 253	253
Leifheit CZ a.s., Hostivice (CZ)	100.0	CZK 23,781	981	CZK 7,599	308
Leifheit Distribution S.R.L., Bucharest (RO)	100.0	RON 3,169	622	RON 546	108
Leifheit España S.A., Madrid (ES)	100.0	EUR 534	534	EUR 84	84
Leifheit Österreich GmbH, Wiener Neudorf (AT)	100.0	EUR 1,146	1,146	EUR 188	188
Leifheit Polska Sp. z o.o., Warsaw (PL)	100.0	PLN 2,976	705	PLN 636	150
Leifheit s.r.o., Blatná (CZ)	100.0	CZK 328,276	13,537	CZK 30,478	1,234
Soehnle GmbH, Nassau (DE)	100.0	EUR 84	84	EUR 1	1

[1] Information concerning equity and net profit for the year was determined in accordance with local accounting standards.
[2] Equity amounts denominated in foreign currencies were converted into euros according to the exchange rates on the reporting date, whereas net profit amounts were converted using average exchange rates during the year.

ORGANS OF LEIFHEIT AG

The CVs of the members of the Board of Management and the Supervisory Board are available online at **https://www.leifheit-group.com/en/investor-relations/corporate-governance/**.

Board of Management

The Board of Management of Leifheit AG consists of one or more members. As at 31 December 2025, the Board of Management was consisted of three members, with the proportion of male members being 100%.

Board of Management member	Board of Management membership/function	Appointed until	Responsible for	Mandates/memberships outside the Group [1, 2]
Marco Keul Born 1982 Nationality: German Place of residence: Holler (DE)	Member (CFO) since 1 May 2021	30 Apr 2027	Finance, Controlling, Business Processes/IT, Internal Sales	None
Igor Iraeta Munduate Born 1974 Nationality: Spanish Place of residence: Waiblingen (DE)	Member (COO) since 1 Nov 2018	31 Oct 2028	Production, Logistics, Procurement, Quality Management	None
Alexander Reindler Born 1969 Nationality: German Place of residence: Bad Ems (DE)	Member and Chair (CEO) since 1 Dec 2023	30 Nov 2029	Marketing, Sales, Development, Birambeau and Herby divisions, HR, Legal/IP, Audit, Investor Relations, ESG issues	None

[1] Memberships in other Supervisory Boards required by law in accordance with section 125 para 1 sentence 5 AktG.
[2] Memberships in comparable domestic and foreign governing bodies of enterprises in accordance with section 125 para 1 sentence 5 AktG.

Supervisory Board

The Supervisory Board of Leifheit AG consists of four shareholder representatives and two employee representatives. The proportion of female members was 17% as at 31 December 2025. 100% of the current shareholder representatives on the Supervisory Board were considered as independent. The members of the Supervisory Board are appointed for the period until the end of the Annual General Meeting, which resolves on the approval of the actions for financial year 2028.

Supervisory Board member	Supervisory Board membership/function	Mandates/memberships outside the Group [2, 3]	Distribution of experience and qualifications within the body
Dr Günter Blaschke Born 1949 Nationality: German Pensioner, Buchloe (DE)	Member since 1 Apr 2019, Chair since 2 Apr 2019 (mandate resigned with effect from 30 Apr 2026)	None	Expertise in accounting and consumer goods industry or branded goods – based on professional experience as CEO.
Rüdiger Böhle Born 1965 Nationality: German CFO and commercial managing director of Blanco GmbH + Co. KG, Oberderdingen (DE)	Member since 29 May 2024	None	Expertise in accounting and consumer goods industry or branded goods – based on professional experience as managing director/CFO. Expertise in sustainability – supporting sustainability reporting since 2009 at Blanco, external training.
Larissa Böhm Born 1983 Nationality: German Managing director of Alantra EQMC Asset Management SGIIC, Madrid (ES) until 30 Jun 2025 Partner of SEO Management AG, Rapperswil-Jona (CH) since 1 Aug 2025	Member since 29 May 2024 (mandate resigned with effect from 31 Mar 2026)	• Prehensio GmbH, Heilbronn (DE), Member of the Advisory Board [3] since 1 Sep 2025	Expertise in accounting – based on work in a consulting company for auditing and business valuation. Expertise in sustainability – based on comprehensive sustainability project with consultancy and training at Alantra.
Stefan De Loecker Born 1967 Nationality: Belgian CEO of Schleich GmbH, Munich (DE) until 3 Sep 2025 Owner of Own Tomorrow AG, Pfäffikon (CH)	Member and Deputy Chair since 8 Jun 2023	• Sanipak, Gebze/Kocaeli (TR), Member of the Advisory Board [3] • Merz Asset Management Holding GmbH, Frankfurt/Main (DE), Member of the Advisory Board [3] • Colipi GmbH, Hamburg (DE), Member of the Advisory Board [3] • Ritter Sport GmbH, Waldenbuch (DE), Member of the Advisory Board [3]	Expertise in accounting and consumer goods industry or branded goods – based on professional experience as CEO. Expertise in sustainability – developed the sustainability strategy as Chair of the Board of Management of Beiersdorf.
Alexander Keul [1] Born 1980 Nationality: German Process consultant at Leifheit AG, Nassau/Lahn (DE)	Member since 29 May 2024	None	–
Thomas Standke [1] Born 1968 Nationality: German Toolmaker at Leifheit AG, Nassau/Lahn (DE)	Member since 27 May 2004	None	Expertise in sustainability – based on many years of work on the works council; expertise in social sustainability issues such as working conditions, employee rights, occupational health and safety, etc.

[1] Employee representative.
[2] Memberships in other Supervisory Boards required by law in accordance with section 125 para 1 sentence 5 AktG.
[3] Memberships in comparable domestic and foreign governing bodies of enterprises in accordance with section 125 para 1 sentence 5 AktG.

Supervisory Board committees

Committee	Members	
Audit Committee The Audit Committee prepares the negotiations and resolutions of the Supervisory Board on the approval of the annual financial statements and consolidated financial statements and the adoption of the proposal to the Annual General Meeting for the election of the auditor. It also deals with issues relating to accounting, the effectiveness of the internal control system, risk management, the internal audit system, compliance and assessing the quality of the audit of the financial statements.	**Dr Günter Blaschke** **Rüdiger Böhle** **Larissa Böhm**	Member since 2 Apr 2019 Member and Chair since 29 May 2024 Member since 29 May 2024
Nominating Committee The Nominating Committee prepares the resolutions of the Supervisory Board regarding nominations to the Annual General Meeting for the election of Supervisory Board members (shareholder representatives).	**Dr Günter Blaschke** **Rüdiger Böhle** **Stefan De Loecker**	Member and Chair since 29 May 2019 Member since 29 May 2024 Member since 8 Jun 2023
Personnel Committee The Personnel Committee deals with the employment contracts for the members of the Board of Management, including remuneration and the remuneration system.	**Dr Günter Blaschke** **Larissa Böhm** **Stefan De Loecker**	Member since 29 May 2019, Chair since 29 May 2024 Member since 29 May 2024 Member since 8 Jun 2023
Sales/Marketing Committee The Sales/Marketing Committee deals with the sales and marketing strategy.	**Dr Günter Blaschke** **Larissa Böhm** **Stefan De Loecker**	Member since 29 May 2019, Chair 29 May 2019 – 7 Jun 2023 Member since 29 May 2024 Member and Chair since 8 Jun 2023
Product Range/Innovation Committee The Product Range/Innovation Committee deals with the product range and innovation strategy and the product pipeline.	**Dr Günter Blaschke** **Stefan De Loecker** **Thomas Standke**	Member since 29 May 2019 Member and Chair since 8 Jun 2023 Member since 29 May 2019

Nassau/Lahn, 26 March 2026

Leifheit AG

The Board of Management

Alexander Reindler   Igor Iraeta Munduate   Marco Keul

RESPONSIBILITY STATEMENT

We declare that, to the best of our knowledge and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of Leifheit AG and the management report, which is combined with the consolidated management report, presents a true and fair view of the business, results and situation of Leifheit AG together with the principal opportunities and risks associated with the expected development of Leifheit AG.

Nassau/Lahn, 26 March 2026

Leifheit AG

The Board of Management

Alexander Reindler   Igor Iraeta Munduate   Marco Keul

AUDITOR'S REPORT

To Leifheit Aktiengesellschaft, Nassau/Lahn

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of Leifheit Aktiengesellschaft, Nassau/Lahn, which comprise the balance sheet as at 31 December 2025, and the statement of profit or loss for the financial year from 1 January to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of the Company and the Group (combined management report) of Leifheit Aktiengesellschaft for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

- **Revenue recognition on an accrual basis for the sale of household products to third parties at year-end**

The disclosures made by the Company on the recognition of revenue are contained in the section "Accounting and valuation principles" of the notes to the financial statements.

The financial statement risk

Leifheit Aktiengesellschaft's revenue amounted to EUR 188.7 million in financial year 2025 (PY: EUR 234.1 million). Of this, EUR 158.7 million (PY: EUR 174.3 million) relates to the sale of household products to third parties, which corresponds to approximately 84.1% of total revenue and thus has a significant impact on the Company's earnings position.

The Company's key markets are in Germany and Central Europe. For deliveries of products, in some cases different delivery conditions are agreed. Those set down the transfer of risk and thereby also the date of revenue recognition.

Due to the use of various terms of transport in the customer agreements combined simultaneously with a high number of deliveries in the different markets, there is the risk for the annual financial statements that revenue recognition from third parties resulting from the sale of household products in the reporting year is not on an accrual basis and is therefore overstated.

Our audit approach

Using inquiries and discussions with Company's representatives in finance and sales, we obtained an understanding of the revenue recognition process. We evaluated the accounting principles used for revenue recognition for compliance with the relevant accounting standards.

To examine whether revenue from sales of household products to third parties at year end is recognised on an accrual basis, we assessed the design and implementation of internal controls relating to the verification of the transfer of risk.

Based on revenue from sales of household products to third parties for a specified period in December, using contract-specific stipulations on the transfer of control and using external proofs of delivery, we used a statistical selection procedure to determine whether revenue was recognised on an accrual basis.

Our observations

Leifheit AG's approach for revenue recognition cut-off at year-end for sales of household products to third parties is appropriate.

- **Recoverability of shares in affiliated companies Leifheit-Birambeau S.A.S. and Birambeau S.A.S.**

Please refer to the section "Accounting and valuation principles" of the notes to the financial statements for more information on the accounting policies applied. Disclosures on business performance can be found in the combined management report in the section titled "Net assets, financial position and results of operations" as well as the section "Notes to the annual financial statements of Leifheit Aktiengesellschaft (HGB)".

The financial statement risk

The annual financial statements of Leifheit AG as at 31 December 2025 report shares held in affiliated companies in the amount of EUR 22.4 million (PY: EUR 22.4 million) under financial assets. These relate in particular to Leifheit-Birambeau S.A.S., Vincennes, and Birambeau S.A.S., Vincennes, and at approx. 15% of total assets they have a significant influence on the Company's assets and liabilities.

Shares in affiliated companies are recognised at cost or, if they are expected to be permanently impaired, at their lower fair value. The Company calculates fair value using the discounted cash flow method. The cash flows used for the discounted cash flow method are based on individual projections for each investment for the next three years which are extrapolated based on assumptions of long-term growth rates. The country-specific weighted discount rate is derived from the return on an alternative investment with comparable risk. If the fair value is lower than the carrying amount, qualitative and quantitative criteria are used to assess whether or not the impairment is expected to be permanent.

Calculation of the fair value according to the discounted cash flow method is, as regards the assumptions made, based largely on estimates and assessments of the Company. These include the expected business and earnings performance of Leifheit-Birambeau S.A.S. and Birambeau S.A.S. drawn up by the Board of Management of Leifheit AG, approved by the Supervisory Board and adjusted where necessary. This also applies especially for the estimate of the assumed long-term growth rates and the discount rate used as well as the assessment regarding the duration of impairment.

There is a risk for the annual financial statements that the recognition of impairment losses is insufficient and that the shares in Leifheit-Birambeau S.A.S. and Birambeau S.A.S. are not recoverable.

Our audit approach

Using inquiries and discussions with the Company's Board of Management, we obtained an understanding of the process used to identify necessary impairment losses on shares in affiliated companies. By involving our valuation specialists, we assessed, among other things, the appropriateness of the key assumptions and calculation method of the Company. As changes to expected business and earnings performance can significantly impact the result of the impairment test of shares in Leifheit-Birambeau S.A.S. and Birambeau S.A.S., we discussed, in particular, the assumptions used for measurement, namely their expected business and earnings development including the assumed growth rates, with those responsible for planning. We also checked whether the planning on which measurement is based is in line with the expected business and earnings performance drawn up by the Board of Management of Leifheit AG, approved by the Supervisory Board and adjusted where necessary. Further we checked whether the planning is reasonable.

We also confirmed the accuracy of the companies' previous forecasts by comparing the planning of previous financial years with actual results and analysing deviations. To this end, we examined past deviations from forecasts in order to determine how those responsible for planning responded to deviations from the forecast when preparing the forecast. We compared the assumptions and data underlying the discount rate of Leifheit-Birambeau S.A.S. and Birambeau S.A.S., in particular the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data. In order to take account of forecast uncertainty, we also investigated the impact of potential changes to the discount rate and the expected cash flows on the fair value (sensitivity analysis), by calculating alternative scenarios and comparing these with the Company's measurements.

To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analysed deviations.

Our observations
The procedure underlying the impairment test of the shares in Leifheit-Birambeau S.A.S. and Birambeau S.A.S. is appropriate and in line with the valuation principles.

The assumptions and data used in the measurement of shares in Leifheit-Birambeau S.A.S. and Birambeau S.A.S. are appropriate.

Other Information

The Board of Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate non-financial report of the Group referred to in the combined management report,
- the combined corporate governance statement for the Company and the Group referred to in the combined management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the combined management report information audited for content and our auditor's report thereon.

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

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

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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

Responsibilities of the Board of Management and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Board of Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Board of Management is responsible for such internal control as it, in accordance with German legally required accounting principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Board of Management is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, it is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

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

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

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

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

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 statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Board of Management and the reasonableness of estimates made by the Board of Management and related disclosures.
- Conclude on the appropriateness of the Board of Management's 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 the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

- **Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB**

Audit opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „JA.xhtml" (SHA256-Hashwert: b1ccf9c38ff49 0b06b6c5aa99f4ff5781ae3833f68d3b299484210e54d5949f7) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the audit opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described below. Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in the Auditing Practice (IDW QMS 1 (09.2022)).

Responsibility of the Management Board and the Supervisory Board for the ESEF documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Responsibility of the auditor of the annual financial statements for the audit of the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.

- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

– Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 28 May 2025. We were engaged by the Supervisory Board on 24 September 2025. We have been the auditor of Leifheit Aktiengesellschaft without interruption since financial year 2016.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

– Other matters – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

– Information on the Supplementary Audit

We issue this opinion on the annual financial statements and the combined management report as well as for the electronic reproduction of the annual financial statements and combined management report presented to us for audit for the first time in the „JA.xhtml“ (SHA256-Hashwert: b1ccf9c38ff490b06b6c5aa99f4ff 5781ae3833f68d3b299484210e54d5949f7) and prepared for publication purposes, the renderings of the annual financial statements and combined management report based on our statutory audit completed on March 26, 2026 and our supplementary audit completed on April 22, 2026, which related to the initial submission of the ESEF documentation.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Matthias Forstreuter.

Frankfurt/Main, 26 March 2026/limited to the period mentioned in the note on the supplementary audit of the ESEF documents: 22 April 2026

KPMG AG Wirtschaftsprüfungsgesellschaft

Original German version signed by

Forstreuter	Dolibasic
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

INFORMATION, DISCLAIMER, LEGAL NOTICE

Additional information on the website

In addition to these annual financial statements of Leifheit AG, the combined management report of Leifheit AG and Leifheit Group, the consolidated financial statements, the report of the Supervisory Board, the sustainability report, the remuneration report and the declaration of corporate management are available online at www.leifheit-group.com.

Note on rounding

Minor differences may occur when using rounded amounts and percentages due to commercial rounding.

Forward-looking statements

This report contains forward-looking statements which are based on the management's current estimates with regard to future developments. Such statements are subject to risks and uncertainties which are beyond Leifheit's ability to control or estimate precisely. They include, for example, statements on the future market environment and economic conditions, the behaviour of other market participants and government measures. If one of these or other uncertainties or unforeseeable factors occurs, or if the assumptions on which these statements are based prove inaccurate, actual results could differ materially from the results cited explicitly or contained implicitly in these statements. Leifheit does not intend to update forward-looking statements to reflect events or developments after the date of this report, nor does it accept any specific obligation to do so.

Discrepancies due to technical factors

Technical factors (e.g. conversion of electronic formats) may lead to discrepancies between the financial statements contained in this financial report and those submitted to the company register. In this case, the version submitted to the company register is binding.

In the event of any discrepancies between this English translation and the German version, the German version shall take precedence.

Legal notice

Published by
Leifheit AG
PO Box 11 65
56371 Nassau/Lahn

Leifheit on the internet
www.leifheit-group.com
Email: ir@leifheit.com

Concept, design, execution
RYZE Digital
www.ryze-digital.de

Text
Leifheit AG, Nassau/Lahn

LEIFHEIT
AKTIENGESELLSCHAFT

PO Box 11 65
56371 Nassau/Lahn
Phone: +49 2604 977-0
www.leifheit-group.com
ir@leifheit.com