

The image is a composite. On the left, a large, vibrant green leaf with prominent veins occupies the background. On the right, a close-up of a woman's face is shown. She has dark hair pulled back, is smiling, and looking slightly to the side. She is holding a large, light pink flower with a yellow center near her face. She is wearing a white turtleneck sweater.

WELEDA

ANNUAL AND
SUSTAINABILITY REPORT 2024

The year of renewal

ANNUAL AND SUSTAINABILITY REPORT 2024

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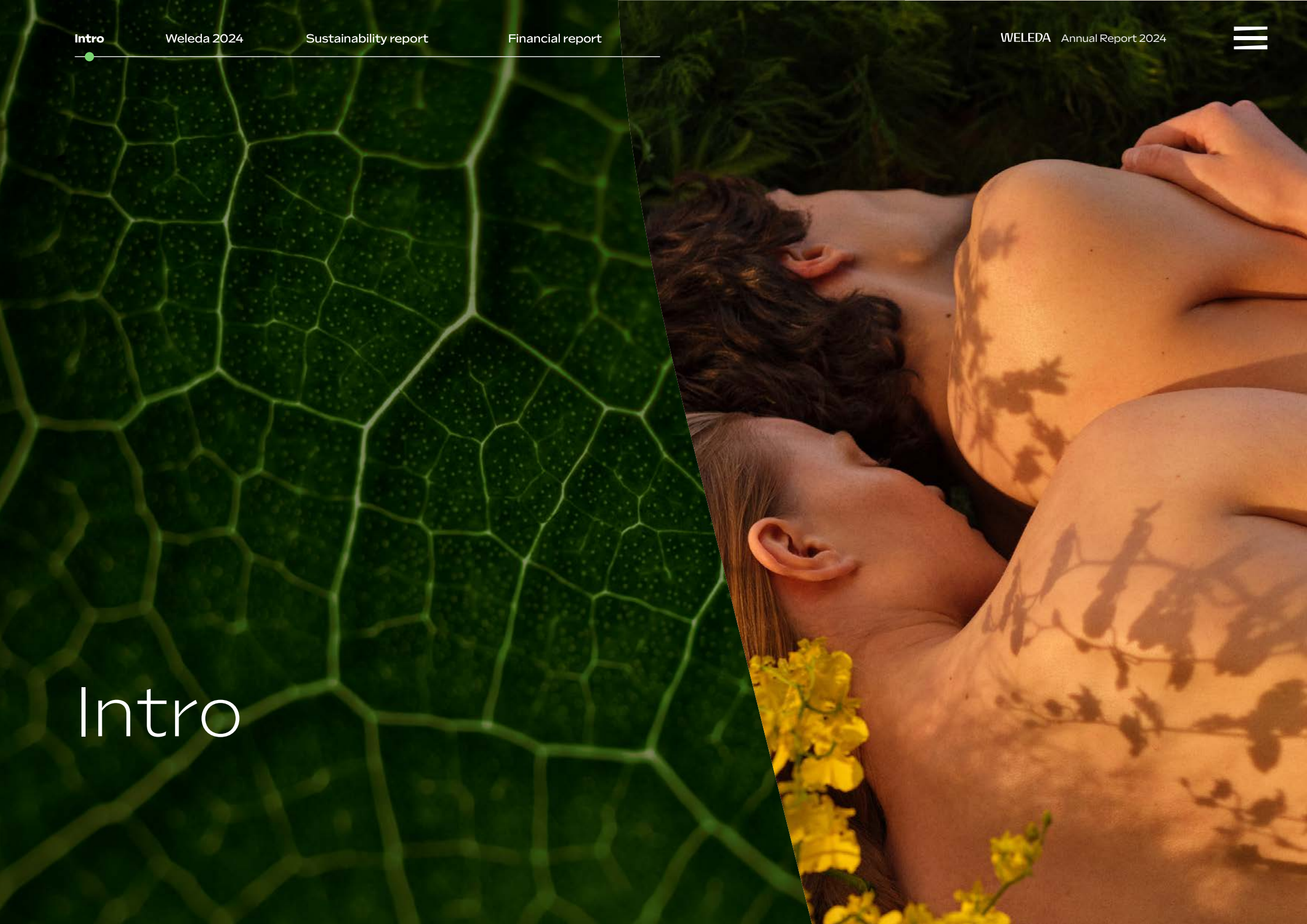
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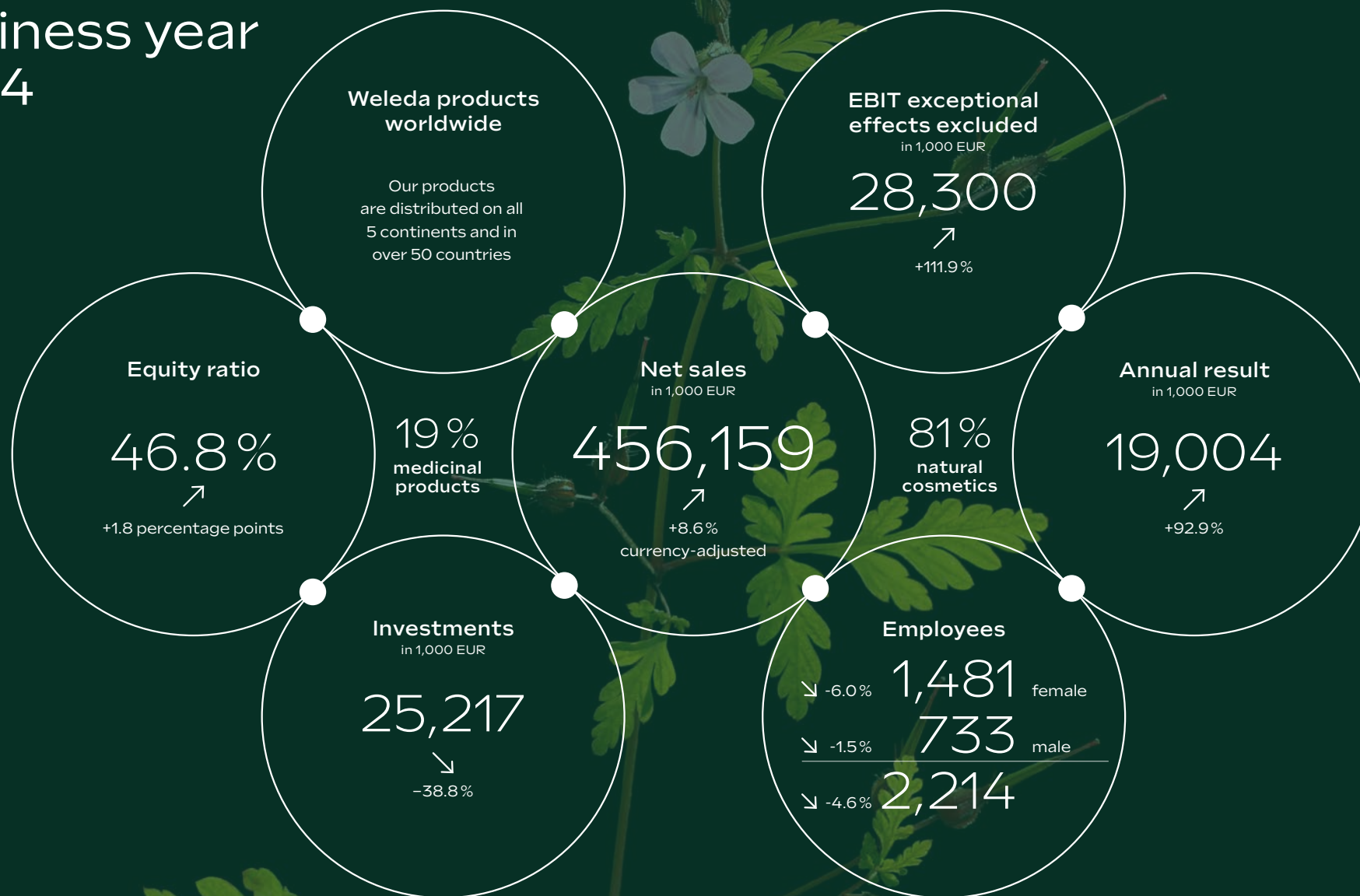




Intro



Business year 2024



Environmental figures

Sustainability 2024

Electricity from
renewable
sources

96 %



+1%

Whole Weleda
Group worldwide (own
buildings, including
rented buildings: 92%)

Organic content
vegetable
raw materials

82 %



+1%

Organic requirement
implemented for
new raw materials.

Recyclate content
Primary packaging
Natural cosmetics

65 %



+5%

Relative to the weight
of all packaging used
by Weleda AG, including
the closure system.

Proportion
of waste that
is reused

97 %



0%

Related to waste in coun-
tries with their own pro-
duction. Recycling mainly
includes composting,
reuse, recycling, recovery
and thermal utilisation.



Business year 2024

Economy

	2024 in 1,000 EUR	2024 in 1,000 CHF ¹	2023 in 1,000 EUR	2023 in 1,000 CHF ¹	Change in % 2024/2023 based on EUR values
Weleda Group – key figures					
Net sales	456,159	434,437	421,218	409,275	+8.3
Net sales natural cosmetics	367,914	350,394	340,062	330,420	+8.2
Net sales pharmaceuticals	88,245	84,043	81,156	78,855	+8.7
Operating result (EBIT)	22,986	21,891	13,367	12,988	+72.0
EBIT in % of net sales	5.0 %		3.2 %		
Consolidated result for the year	19,004	18,099	9,851	9,572	+92.9
Cash flow from operating activities	7,065	6,729	16,059	15,604	-56.0
Net debt (-)/ Net assets (+) ²	-11,639	-10,923	7,411	6,890	-257.1
Investment in intangible assets and property, plant and equipment	25,217	24,016	41,237	40,068	-38.8
Full-time equivalents (FTE) as at 31 December	1,889		1,887		+0.1
Balance sheet total	388,393	364,486	366,433	340,671	+6.0
Shareholders' equity	181,752	170,565	165,086	153,480	+10.1
Equity ratio	46.8 %		45.0 %		
Weleda AG – key figures					
Result for the year		22,564		1,256	+1,696.5
Equity		108,812		88,484	+23.0
Distribution in % of nominal value		38.0 % ³		14.0 %	

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 13 June 2025

Value added statement

	2024 in million EUR	2024 in %	2023 in million EUR	2023 in %	Change 2024/2023 in %
Origin					
Revenue (sales, other income and interest income), annual result	460.1		436.2		+5.5
Input (cost of materials, changes in inventory, depreciation and amortisation and other inputs), distribution	-267.4		-252.4		+5.9
Value added	192.7		183.8		+4.8
Distribution					
To employees (employee income, as well as social contributions and Pension Fund)	169.4	87.9	170.1	92.5	-0.4
To the public authorities (taxes)	1.6	0.8	2.5	1.4	-36.0
To charitable organisations (donations) pursuant to paragraph 2 (3) of the articles of incorporation	0.3	0.2	+0.1	+0.1	+200.0
To lenders (interest expense)	2.4	1.2	1.2	0.7	+100.0
To shareholders distribution	5.7 ¹	3.0	2.2	1.2	+159.1
To the company retained earnings	13.3	6.9	7.7	4.2	+72.7
Value added	192.7	+100.0	183.8	+100.0	+4.8

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

¹ Pursuant to the proposal made by the Board of Directors to the General Shareholders' Meeting on 13 June 2025



**“Weleda’s strength
lies in moving with the
times without
losing sight of its roots.”**

Thomas Jorberg, Chairman of the Board of Directors

**Dear shareholders and readers,
Dear friends of Weleda**

We will be informing you in this report about Weleda’s business and sustainability development in 2024 – a very eventful and, at the same time, successful year. Following the consolidated restructuring of 2022 and 2023, 2024 was characterised by the future-oriented rejuvenation and modernisation of the Weleda brand and its products. The success of this process is reflected very favourably in the significant increase in sales and earnings figures. The Board of Directors would like to express its sincere thanks to all employees and the Executive Board under the leadership of Tina Müller.

There were further personnel changes in Weleda’s management bodies in the past financial year. Following the introduction of the two business units, Cosmetics and Pharmaceuticals, Dr Mónica Mennet-von Eiff took over management of the Pharmaceuticals division in mid-2024. Alois Mayer left the company’s management at the turn of the year 2024/2025.

And Andrea Meyer-Stroink, Léa Steinacker and Richard Gerstenberg have joined the Board of Directors as new members.

In a four-day joint retreat of the Board of Directors and Executive Board in September 2024, we integrated as a team, became aware of our anthropological roots and discussed which cultural impulses we wanted to derive from these for our working methods, processes, products and brand. The resulting formulations of our understanding of the human being are also reflected in our values and principles (see page 16) and in our strategic orientation “Growth with Responsibility” (see page 18).



Letter from Thomas Jorberg

The holistic understanding of the human being as a spiritual, mental and physical being, which has existed since the company was founded, will continue to characterise Weleda in the future. It can be experienced in the expanded, high-quality cosmetics range, anthroposophic medicines and even in our buildings, an example being our new logistics centre in Schwäbisch Gmünd which opened in September 2024 and is made of clay and timber.

Weleda has always been a profoundly sustainable company. Biodiversity in nature is an important prerequisite for the cultivation of our raw materials. These are grown in our own six medicinal herb gardens and with global co-operation partners.

In the more than 100-year history the company has existed, Weleda has also had to overcome inconsistencies, setbacks and, repeatedly, new challenges. Weleda's strength lies in constantly embracing these challenges, learning from them and moving with the times while, simultaneously, never losing touch with its roots. Because our values and our purpose are at the centre of everything we do. Our strategy is to achieve a responsible combination of this solid foundation with growth. This is the force that motivates us.

For the Board of Directors
Thomas Jorberg, President

“The year 2024 was characterised by modernisation of the Weleda brand and its products. The success of this process is reflected in significantly increased sales and results.”



“We have grown profitably
on a global level.
And both business
segments have
contributed to this.”

Tina Müller, CEO

Dear shareholders,
Dear readers,
Dear friends of Weleda,

Our past financial year was a special year. 2024 was the year of renewal for Weleda, and it was also an extraordinarily successful year in business terms. We increased our net sales by 8.3 per cent and, with earnings of EUR 456 million, achieved the highest sales volume in the history of our company. We were able to significantly improve our operating result, adjusted by exceptional effects, from EUR 13 million to EUR 28 million. This means we have grown profitably, and every region has contributed to this. In over 50 countries worldwide – despite challenging conditions.

And what also makes me particularly happy is that in 2024, we achieved significant year-on-year growth in both of our business segments, meaning the cosmetics business and the pharmaceutical sector. The Cosmetics division increased its sales by 8.2 per cent, and our pharmaceutical business even managed to grow by 8.7 per cent. On behalf of the Executive Board, I would like to thank all Weleda employees, partners and supporters for this strong team performance. They all made this success possible in the first place!

Our dynamic development in the past year shows that our “Growth with Responsibility” strategy is successful. We have taken the right measures to significantly strengthen our resilience and competitiveness, and this focus is paying off. With sustainability as the foundation of our business model, we focus on four fields of action: internationalisation, digitalisation, innovation and premiumisation. And we have made good progress in all areas.



“The future of Weleda will be characterised more than ever by innovation.”

We have further expanded our international business and achieved double-digit sales growth in major markets such as Asia and the United States, but also in Eastern Europe, Southern Europe and Benelux.

At the same time, we have suc-

ceeded in significantly increasing sales in our core region of Germany, Austria and Switzerland (D-A-CH) after difficulties in recent years. Germany, Weleda's most important single market, accounted for the largest share of this growth. We have achieved an impressive turnaround here with sales increasing 6.4 per cent. In the cosmetics business, Southern and Eastern Europe have shown the most dynamic development with clear double-digit growth rates. In the pharmaceutical sector, Brazil and Benelux were the strongest growth markets with sales increasing 10.3 per cent and 11.4 per cent respectively.

Our new web shops in Switzerland and Germany, which successfully went live in spring 2024, also contributed to the positive development in the D-A-CH region. But for us, digitalisation is so much more than e-commerce. Digitalisation is increasingly permeating all our processes, making us faster and more efficient for all our customers. And it helps us in our endeavours to never reduce our efforts when it comes to sustainability.

We have demonstrated our innovative strength over the past year. New cosmetic products such as Blue Gentian & Edelweiss facial care were extremely well received by the market and were one of our growth drivers in the cosmetics business. This year also sees us moving more towards premium products with new offerings, thereby expanding our

sales channels. The multi-generational minLen line, which we developed together with Her Royal Highness Princess Madeleine of Sweden, marks our entry into the perfumery market in the cosmetics business. In the pharmaceuticals business, we are systematically expanding our relationships with pharmacies and doctors.

Renewal at Weleda also means rejuvenation. Weleda broadened its scope further last year, specifically tapping into new, younger customer groups. At the same time, we have modernised our entire corporate design and, for the first time in the more than 100-year history of our company, have also carefully refined our world-famous logo further. With great respect for Weleda's strong roots and values, the new image will be launched on the market over the coming months.

Our renewal is also reflected in our new organisational structure which came into force at the beginning of 2024. The introduction of the Cosmetics and Pharmaceuticals business units sees us transferring more entrepreneurial responsibility to our operating divisions. We have also established strong central functions and pooled expertise across the company. We are now leaner and more powerful than we were a year ago.

All of this has led to our economic success in 2024. Even more, we have, as a consequence, set the course for a sustainably successful future.

At Weleda, this future will be characterised more than ever by innovation. Our pipeline is very well filled. The minLen multi-generational line is the first of a whole series of new product ranges in the cosmetics business that we will be launching in 2025. In autumn, for example, we will be launching a world first in the facial care market with our Weleda Booster Drop serums, and these will appeal to young target groups in particular.

Letter from Tina Müller

We are also strengthening our innovative power in the pharmaceuticals business. We have put together an interdisciplinary team under the name “Futurum Pharma” with the aim of further developing our anthroposophic medicines or bringing new forms of application to the market for the benefit of our patients.

For Weleda, economic success is not an end in itself, but a means to a better end. We want to continue to exert influence and make a contribution – for a healthier planet and better living conditions for future generations. The formula is simple, as the more successfully we do business, the more we can achieve. That is what “Growth with Responsibility” stands for.

I would like to thank everyone who has accompanied us on our journey, especially our enthusiastic customers, our committed business partners and friendly companies who, like us, are committed to a responsible economy, our shareholders and the members of the Weleda Board of Directors. And, once again, our amazing employees.

You can all rely on one thing: we will continue to develop, yet remain true to ourselves. Weleda is and remains a company inspired by anthroposophy. We take a holistic approach to things, always in harmony with people and nature.

Yours,
Tina Müller



“We continue to
develop,
yet remain true
to ourselves.”

Together for a successful future



Weleda Board of Directors (from left)

Ueli Hurter
Prof Dr Harald Matthes
Dr Léa Steinacker
Richard Gerstenberg
Andrea Meyer-Stroink
Thomas Jorberg (Chairman of the Board of Directors)

“The Board of Directors and the Executive Board of Weleda stand for growth with responsibility. Together with all employees, they are committed to a world worth living in.”

Weleda management (from left)

Tina Müller (CEO)
Dr Mónica Mennet-von Eiff (CPO)



Global market leader with strong roots and values

We have been developing our natural cosmetics and medicines from natural raw materials for over 100 years. We use plants from our own biodynamic gardens and from fair supply chains. We give Mother Nature back healthy, fertile soils and biodiversity so that the health and beauty of people and nature can flourish. A commitment that is part of our history and our future.

Weleda is the world's leading manufacturer of certified natural cosmetics and anthroposophic medicines. The product portfolio includes around 1,000 pharmaceuticals worldwide, including a large number of manufactured products and 120 natural cosmetics. More than 500 natural substances have formed the basis of the products for decades.

Weleda products are available in over 50 countries. An international workforce of 2,214 employees¹ is involved in their development, production and marketing.

Weleda is a Swiss public limited company with its headquarters in Arlesheim (Switzerland). The largest branch is located in Schwäbisch Gmünd (Germany). Weleda is also represented by 29 companies in 23 countries.

FOR
104
YEARS

we have been developing our natural cosmetics and medicines from natural raw materials.

50
COUNTRIES

in which Weleda products are available.

1,000
MEDICINES

are part of the international product portfolio.

2,214
EMPLOYEES

are involved internationally in development, production and marketing.

120
NATURAL
COSMETICS

are part of the product portfolio.

29
COMPANIES

in 23 countries. The head office is located in Arlesheim.

500
SUBSTANCES

from nature have formed the basis of our products for decades.

6
GARDENS

around the world where plants for our products flourish.

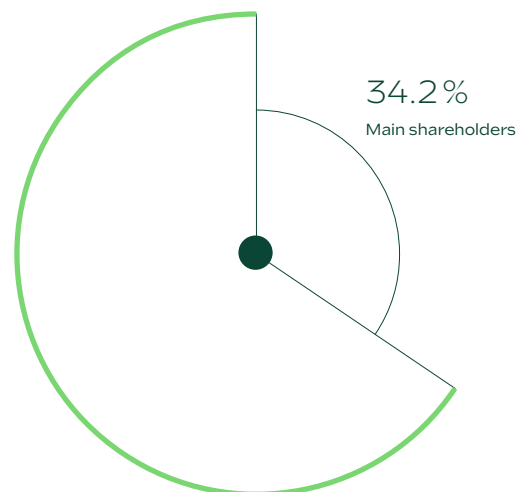
The shareholders of Weleda AG

34.2 per cent of the capital and 77.1 per cent of the voting rights of Weleda AG are held by two main shareholders: the Allgemeine Anthroposophische Gesellschaft (AAG, Dornach, Switzerland) and Klinik Arlesheim (KA, Arlesheim, Switzerland), formerly Ita Wegman Klinik AG. The remaining registered shares and the non-voting participation certificates are free floating. According to the articles of incorporation, the registered shares of Weleda AG may only be transferred with the written consent of the Board of Directors of Weleda AG. Purchasers must be members of the General Anthroposophical Society, Dornach. Transfers are rendered effective by entering them in the company's share register.

Capital

65.8 %

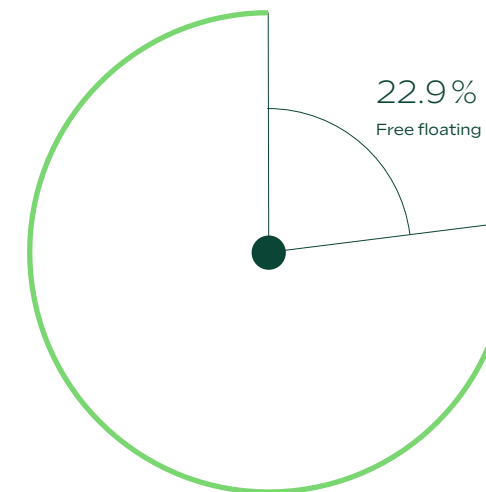
Free floating



Voting rights

77.1 %

Main shareholders



Capital structure of Weleda AG²

	Quantity	Nominal capital 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 31 December 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.

Weleda purpose

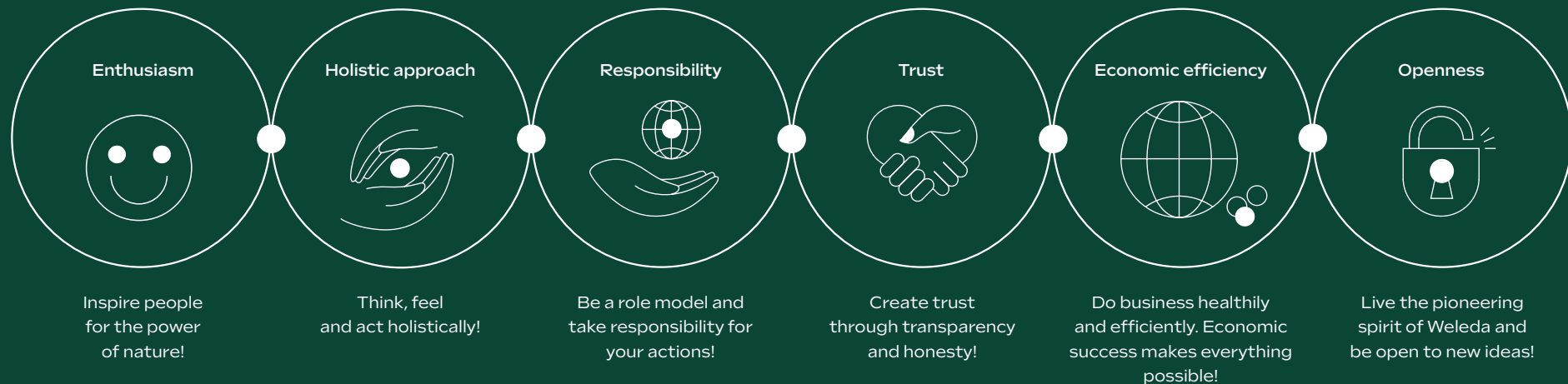
“We develop the health and beauty
of body, soul and spirit in
harmony with people and nature.”

Inspired by anthroposophy, our purpose explains why Weleda exists and what contribution we want to make to a world worth living in. It is the common binding basis for the actions of the Board of Directors, Executive Board and employees.



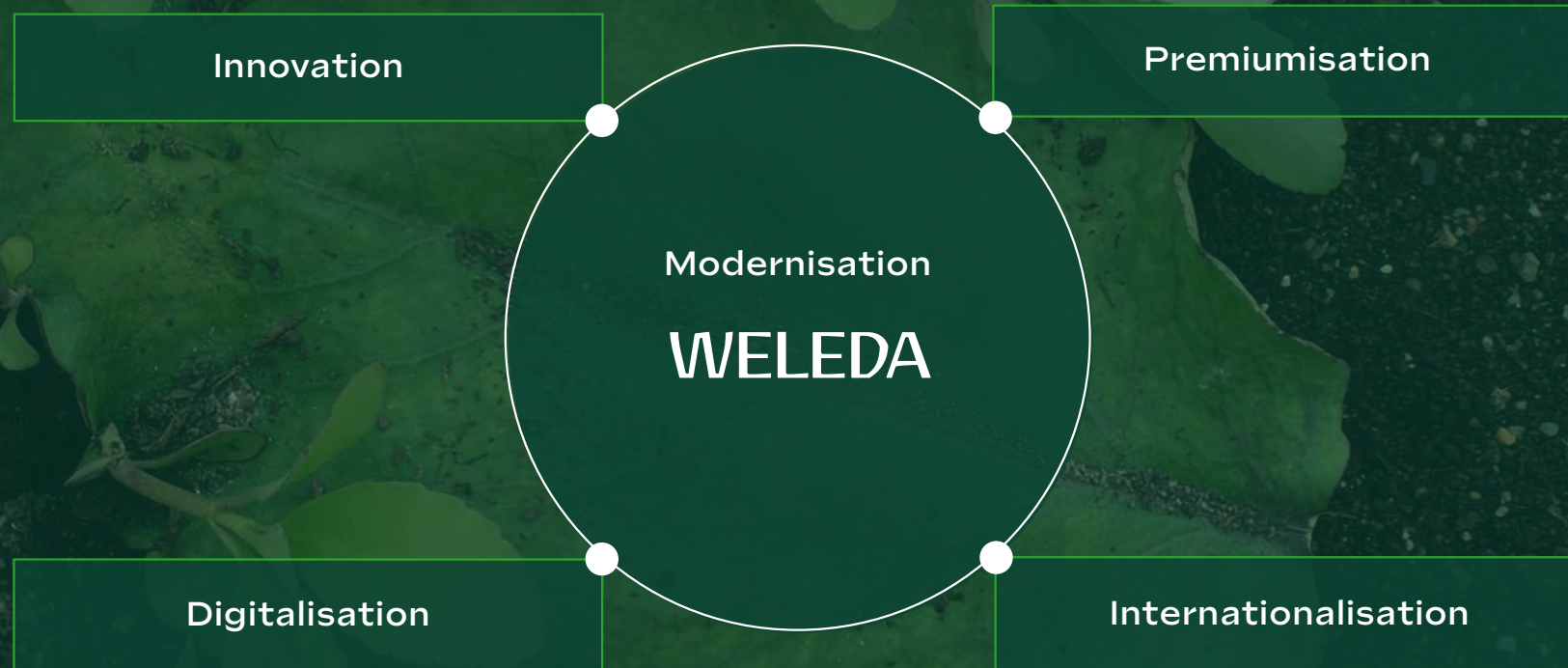
VALUES AND PRINCIPLES

Orientation for a world worth living in



“These values and principles characterise our actions and our collaboration. They describe the attitude and way in which we live our purpose – day after day!”

Growth with Responsibility





OUR STRATEGY

Focussed on a successful future

We have developed a strategy that characterises our business activities under the guiding principle of “Growth with Responsibility”. The focus is on four growth levers: innovation, premiumisation, digitalisation and internationalisation.

The strategy is based on firm values, a strong corporate culture and the appeal of our brand – with sustainability as a stable foundation. We have focussed on a regenerative value chain for over 100 years. We operate along a regenerative value chain. Our strategy has a clear objective. We want to grow profitably, in harmony with people and nature. This is the only way we can contribute to good and healthy living conditions, including for future generations. The following formula applies: the more we grow, the greater our influence.

To this end, we are modernising our company at all levels and focusing on four strategic levers that determine our growth: innovation, premiumisation, digitalisation and internationalisation.

Innovations make the difference

Innovations make the difference in our market. The best examples are new products such as the Blue Gentian and Edelweiss facial care or the expansion of our Rosemary Hair Tonic. These innovations, which we successfully introduced last year, were strong

sales drivers for our cosmetics business. We are constantly developing new products and our pipeline is very well filled. The minLen multi-generational line is the first of a whole series of new product ranges in the cosmetics business that we will be launching in 2025. We are also strengthening our research and development activities in the pharmaceuticals business. We have put together an interdisciplinary team under the name “Futurum Pharma” with the objective of further developing our anthroposophic medicines or launching new forms of application on the market.

We are moving Weleda’s cosmetics business more in the direction of premium products and opening up new distribution channels. Weleda will be launching a new premium line in the facial care segment this year, which will be available in perfumeries.

We are driving digitalisation throughout the company. This includes the expansion of our e-commerce activities, but also the further digitalisation of our internal processes. This will make us faster and more efficient and accelerate our growth.

Weleda and its products are already present in 50 countries. However, we will position our business even more internationally and, in particular, utilise our opportunities in the large markets of North America and Asia to an even greater extent.

“We will position our business even more internationally and utilise our opportunities in the major markets of North America and Asia even more.”

Inspired by anthroposophy

With our “Growth with Responsibility” strategy, we are renewing ourselves while, simultaneously, remaining true to ourselves. Weleda will therefore continue to be a company inspired by anthroposophy. The approach of always considering the interplay of body, soul and spirit is a guiding principle of our activities – in cosmetics as well as in the pharmaceutical sector. This holistic approach makes anthroposophic medicine a very modern form of medicine that is constantly evolving. The new, ultra-modern anthroposophical clinic currently being built in Arlesheim, where Weleda has its headquarters, is a good example of this.

“We want to make a contribution to healthy living conditions. The following formula applies: The stronger we grow, the greater our influence.”



Weleda 2024 – the year of renewal



NEW ORGANISATIONAL STRUCTURE

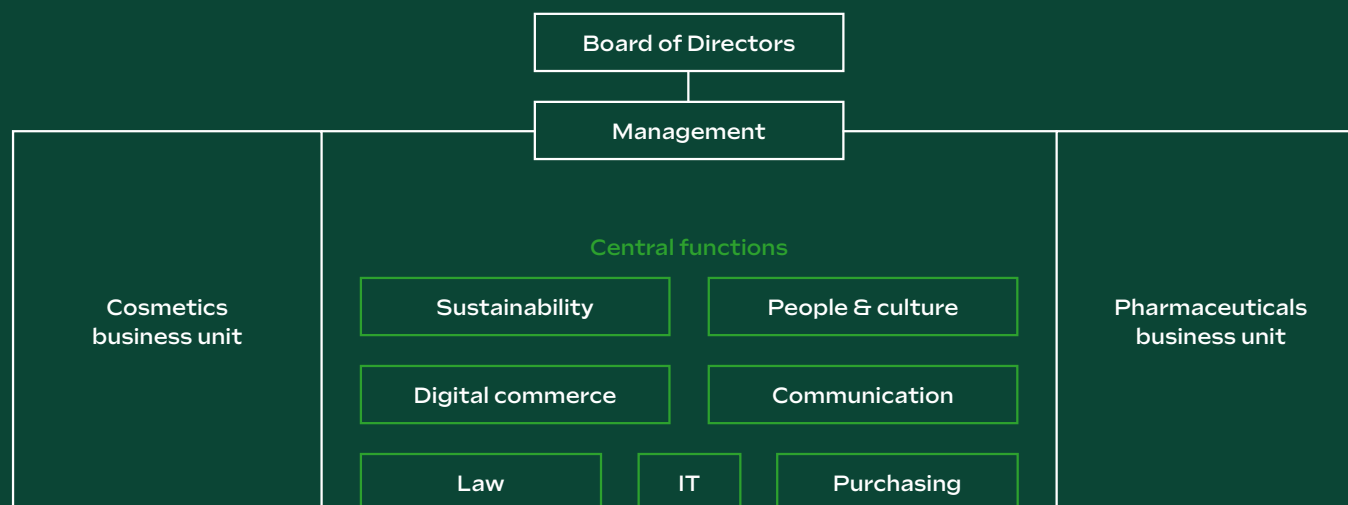
Reduced complexity – increased efficiency

In the year of renewal, 2024, Weleda has also created all the organisational prerequisites for sustainable economic success in international competition.

The introduction of the Cosmetics and Pharmaceuticals business units sees us transferring more entrepreneurial responsibility to our operating divisions. As part of this reorganisation, Dr Mónica Mennet-von Eiff has been promoted to management of the entire company as head of the pharmaceuticals business. CEO Tina Müller will continue to share responsibility for the Cosmetics business unit.

We have also established four strong central functions in which the overarching areas of sustainability, people & culture, digital commerce and communication are managed. This allows us to pool expertise and ensure a consistent strategy and implementation throughout the company.

The new organisational structure sees us significantly reducing the complexity of our processes. Weleda has become leaner, faster and more effective over the past year. Worldwide.



COSMETICS BUSINESS UNIT

“We have considerably enhanced the radiance of Weleda.”

Weleda CEO Tina Müller and Chief Marketing Officer Susanne Schgaguler explain in an interview what renewal means for the Cosmetics business unit. And why new products also shape the company's image and customer communication.



Tina and Susanne, many companies are committed to renewal. How much has changed at Weleda in the past year?

Tina Müller: Quite a lot. Renewal is far more than just a buzzword for Weleda. We have initiated changes in 2024 at all levels that will make Weleda fit for the future. This applies to our organisational structure, our innovative strength, our digital strategy and, very strikingly, our brand image.

Weleda actually looks younger today than it did a year ago ...

Tina Müller: We have modernised our entire image and given our logo a more contemporary and significant design. And with the new addition of “Natural Science” or “Swiss Natural Science”, we emphasise our origins and the potential to be found in nature. It is the naturally high quality that makes our products so unique.

“We are positioning Weleda in the beauty industry not only as a natural and sustainable alternative, but also as a desirable brand.”

Tina Müller, CEO



Susanne Schgaguler: ... and this must also be outwardly evident. That is why we have visibly refined our packaging design and visual language. And this in a manner that makes our existing customers and new, younger target groups enthusiastic about it. I would say we have significantly enhanced Weleda's appeal.

Tina Müller: ... and the new brand image perfectly suits our product innovations. The best example is our Blue Gentian & Edelweiss facial care range, which we launched last year, as it has been extremely successful in the highly competitive facial care market. This product line combines the power of Swiss Alpine medicinal plants with the latest scientific findings. We appeal to customers across all generations who value naturalness and high efficacy. And we have oriented our appearance and marketing to achieve this.

Susanne Schgaguler: In general, we broke new ground in customer communications last year. For example, we have significantly expanded our social media activities because we want to address young target groups exactly where they are.

Do you have an example of this?

Susanne Schgaguler: Our "Touched by Nature" campaign for our Skin Food range, to give an example, was also heavily publicised on platforms such as Instagram and TikTok. This has enabled us to achieve very high interaction rates and strengthen the emotional bond with the brand. We demonstrate how modern Weleda is, and are clearly in tune with the spirit of the times.

What role does digitalisation play in the renewal of Weleda?

Tina Müller: A significant one. Last year, our web shops in Germany and Switzerland were successfully launched and contributed directly to growth. But digitalisation goes far beyond e-commerce. We are using it to improve our processes throughout the company – from product development and logistics to digital communication with our customers.

Susanne Schgaguler: And, of course, we utilise data-based knowledge so that we can respond more specifically to the individual needs of our customers in various segments.

So Weleda does not rest on its laurels.

What can we expect from your company in the future?

Tina Müller: We remain innovative, because new products are particularly important in the cosmetics industry, and our pipeline is well filled. In autumn, for example, we will be launching our new Booster Drop serums on the facial care market. And with new products, we are also opening up new sales channels. With our new Weleda Cell Longevity premium facial care range and the minLen multi-generational line, we are targeting perfumeries and, consequently, selective distribution in order to convince new target groups of our unique quality.

With appropriate customer communication ...

Susanne Schgaguler: Exactly. The Booster Drop serums, for example, are aimed particularly at younger people, and we can best reach them through digital communication and exciting storytelling.

Tina Müller: We will be very close to our customers – digitally, emotionally and innovatively. We position Weleda in the beauty industry not only as a natural and sustainable alternative, but also as a desirable brand. We look different, but remain unmistakably Weleda: 100 per cent certified natural cosmetics inspired by anthroposophy.

"We are breaking new ground in customer communication and addressing young target groups where they are: on social media."

Susanne Schgaguler,
Chief Marketing Officer

COSMETICS BUSINESS UNIT

Innovations make the difference

Weleda has demonstrated great innovative strength over the past year. New products were extremely well received by the market and made a significant contribution to growth in the cosmetics business. There was a particular focus on our Blue Gentian & Edelweiss facial care and the new Rosemary hair care.

Effective facial care

Blue Gentian & Edelweiss facial care is an example of what we mean by “Swiss Natural Science”. In this product series, Weleda combines the natural power of alpine medicinal plants with the latest scientific findings. The Collagen+ Active Complex developed by us increases the skin’s collagen content by 60 per cent, thus effectively reducing even deep wrinkles. With this innovation, we have immediately increased our market share in the facial care segment. This success was also supported by modern, target group-orientated marketing. We communicated the performance of the new

facial care product through an eye-catching, 360-degree campaign on all relevant channels and social media platforms. Blue Gentian & Edelweiss has immediately established itself as a leading facial care product in the pharmacy sector.

Rosemary boosts growth

The example of rosemary shows how innovations can give a classic product an additional growth spurt. Last year, Weleda expanded its Rosemary Hair Tonic, which has performed successfully on the market since 1921, with a new shampoo and conditioner to create a holistic care range. This decision



was triggered by the strong growth in demand which was driven in particular by the social media platform TikTok. The result of this market success is that the hair care segment has seen the strongest growth within our cosmetics business.

The example of rosemary also shows how we combine growth with responsibility. The raw material rosemary is one of our most important cultivation projects. We rely on sustainable cultivation methods in close partnership with nature (see page 55).

Outlook: innovation pipeline full to bursting
Weleda remains innovative, with a whole series of product launches planned on the international cosmetics market in the course of 2025. In autumn, for example, we

will launch the new Weleda Booster Drop serums in the facial care segment, and with Weleda Cell Longevity we are launching a new premium product.



COSMETICS BUSINESS UNIT

minLen – new brand with Princess Madeleine

Highlight of 2025: the new natural multi-generational skincare brand in co-operation with Princess Madeleine of Sweden.

The minLen skincare line includes products for babies, children and young adults and represents particularly gentle skincare, top quality and naturalness. The scientific approach is based on close co-operation with experts in dermatology and natural medicine.

As a mother of three children aged between seven and eleven, Princess Madeleine knows how important it is to use products that are specially tailored to children's needs. "Weleda is the ideal partner for developing products that op-

timise the protective barrier of children's skin. minLen is a very personal project for me."



Tina Müller, CEO of Weleda, is also enthusiastic about this exceptional partnership. "We are delighted that we were able to realise such an important project together with Princess Madeleine. In times when children are already reaching for their mum's retinol cream, we are launching a natural alternative for the whole family that protects and works."

"Weleda is the ideal partner for developing products that optimise the protective barrier of children's skin."

Princess Madeleine of Sweden





"Thanks to healthy soil and natural habitats, our medicinal plants grow in the best quality – for our cosmetic products and medicines."

PHARMACEUTICALS BUSINESS UNIT

"Good for people and the planet"

Weleda has successfully reorganised its business with anthroposophic medicines. In this interview, Chief Pharma Officer Dr Mónica Mennet-von Eiff explains why anthroposophic medicine is more relevant than ever.

Dr Mennet-von Eiff, 2024 was the year of renewal for Weleda. Does this also apply to the pharmaceutical sector?

Mennet-von Eiff: Absolutely. We have made a lot of progress in our pharmaceutical business, starting with a new organisational structure. By introducing a separate business unit, we have given the division a much stronger focus.

What does that mean in concrete terms?

All colleagues in our business unit focus exclusively on the pharmaceutical business and a specific portfolio. We have set ourselves the clear task of making the pharmaceutical division more efficient and increasing sales. And this is also how

budgets are used. This focus helps and permeates our entire strategy along our growth levers of innovation and renewal, strong sales partnerships, digitalisation, internationalisation and operational excellence.

How does this affect your product range?

Together with representatives of the anthroposophic medical profession, we have defined what we call a focus range. From this, we then identified five light-house products, our "heroes", in three main application areas where we see the greatest potential: eye, stress & sleep and digestion. In these indication areas, we invest specifically in the development of

analytical methods and in preclinical and clinical research. This enables us to provide even better scientific support for the effectiveness of our products.

Can you give us an example?

For example, we supported an observational study with Bryophyllum 50% chewable tablets in patients with anxiety disorders at the Arlesheim Clinic. The results were published recently. But we are also very active with Amara drops for patients with functional digestive disorders. An observational study on irritable

"We have given our pharmaceutical business a stronger focus."

Dr Mónica Mennet-von Eiff,
Chief Pharma Officer

bowel syndrome will also be completed this year at the Arlesheim Clinic. We are also planning a randomised, placebo-

controlled double-blind study with Amara drops for irritable bowel syndrome in Germany in 2026.

What are you doing to strengthen innovation in the pharmaceutical sector as well?

We founded "Futurum Pharma" in 2024. This is our innovation team, made up of interdisciplinary members from the Preclinical and Clinical Research,



Pharmaceuticals business unit

Marketing and Pharmaceutical Development departments. Innovations in the pharmaceutical business take time, and it is not always about developing a completely new product. Sometimes it is also a new form of application, for example a liquid that works even better than an ointment or tablets instead of powders that are easier to dose.

After innovation, you mentioned “strong sales partnerships” as the second growth lever. What is meant by this?

This refers in particular to the distribution channels of pharmacies and doctors. We are expanding our sales concept and entering into strong partnerships with pharmacies and pharmacy groups. This also includes being present on the electronic platforms that pharmacies use – such as “Shop Apotheke” or “Aponow”.

And how do you approach the doctors?

By attending more specialist conferences and explaining the effectiveness of our products to opinion leaders in the specialist fields. Here, too, we are currently concentrating on our focus product range.

So it's about more visibility and presence. Digitalisation also helps, doesn't it?

Exactly. We will have a stronger presence on social media which will, of course, be within the framework of legal regulations. For us, digitalisation also means a greater presence in the databases used by doctors and pharmacists. For example, if they are researching suitable remedies for anxiety, they should find our product Bryophyllum.

And certainly wherever Weleda is represented. Internationalisation is part of your strategy ...

Yes, and in our pharmaceutical business in particular, internationalisation is closely linked to operational excellence. In addition to Germany and Switzerland, we also have production sites in Brazil, the United Kingdom, the Netherlands and New Zealand. We need to organise and harmonise the processes along our value chain – from the medicinal plant garden to the finished product – even more efficiently. These specific manufacturing processes are part of our identity and also characterise our cosmetics production.

What does internationalisation mean for the marketing of your medicinal products? The legal requirements vary from country to country.

That's right. That's why we have a slightly different range in some countries. However, all countries have top products from our focus range in their portfolio and should benefit from our intensive research and development activities.

Which countries outside the Germany, Austria and Switzerland (D-A-CH) region are particularly important for your pharmaceutical business? Which ones have great potential?

Brazil is traditionally a strong pharmaceutical market for us, and we are also very active in the UK and, equally, the Netherlands. France is also slowly recovering. We also see good growth opportunities in Italy.

Overall, your pharmaceutical division grew strongly last year ...

Yes, 8.7 per cent! We are a little proud of that.

And what about profitability? The pharmaceuticals division recently recorded significant losses ...

We have also made good progress here. We have significantly reduced losses compared to the previous year. Of course, there is still some way to go, but the first positive effects of our reorganisation and strategic focus are noticeable everywhere. We have become leaner and more effective at the same time.

How do you see the prospects for anthroposophic medicine in general?

The prospects are good because anthroposophic medicine is a very modern, up-to-date form of medicine – because it is integrative by nature.

What exactly do you mean by “integrative”?

It is a form of medicine that complements the principles of conventional medicine with a holistic complementary medical concept in the interests of the patient. This concept fits in perfectly with our times, in which systemic thinking is becoming more and more prevalent, including in ecology and economics.

“Anthroposophic medicine complements conventional medicine with a holistic concept – in the interests of the patient.”

Dr Mónica Mennet-von Eiff,
Chief Pharma Officer

What does “systemic thinking” mean in medicine?

To put it simply, illness and health are not just physical things. Feelings, thoughts, your own consciousness and your individual environment also play a major role here. Our anthroposophic medicines provide stimuli on all these levels. They help to strengthen the organism's self-regulation. They are also sustainable.

Because you only use natural ingredients?

Throughout our value chain, we focus on being regenerative, starting with the biodynamic cultivation of our medicinal plants in our own gardens. Anthroposophic medicine is sustainable medicine. It offers a good perspective for people and the planet.

PHARMACEUTICALS BUSINESS UNIT

Science and impact

We have refined our range of medicinal products. The three application areas of eye, digestion, stress and sleep are defined as a focus, and we are investing specifically in research and development in these areas.

Eye complaints

Visiodoron Euphrasia® eye drops can be used for reddened, watery and tired eyes and for swelling of the eyelid and foreign body sensation. Available in practical monodoses and an economical 10 ml dropper bottle.

Visiodoron Euphrasia comp. This eye ointment is the third hero to join our range with a unique selling point on the German market. It is the only OTC medicine authorised for the treatment of styles.

New: Visiodoron Malva® Intense. Our proven medical product Visiodoron Malva is being complemented by a powerful addition. This unique combination of active ingredients consisting of organic mallow extract and natural, GMO-free hyaluronic acid stabilises the tear film, protects the surface of the eye from an insufficient supply of moisture and thus supports the regeneration of existing

damage. Visiodoron Malva® Intense moisturises dry eyes intensively and for a long time.

Preclinical studies

In preclinical physicochemical studies, we were able to identify the advantages of the combination of hyaluronic acid and mallow flower extract and their individual components. For example, the combination of hyaluronic acid and mallow flower extract was found to have better wetting properties than a pure hyaluronic acid preparation.

Reference:
Röhrig J, Piqué-Borràs MR, Eiff MM von, Künstle G: Common mallow (*Malva sylvestris* L.) flower extract contributes to the beneficial physicochemical effects of hyaluronic acid for treatment of dry eye disease. *Die Ophthalmol* 2024; 121 (Suppl 2): 67-274.

Our medicines in production.
Preclinical and clinical
research confirms the effect.





There is a particular focus on our products for the areas of eye, stress & sleep and digestion.

Digestion

Amara drops support digestion, with purely herbal active ingredients from nine medicinal plants grown in organic quality, they alleviate digestive complaints such as heartburn, flatulence and bloating after meals and stimulate the flow of bile. They help in the case of loss of appetite and nausea.

Preclinical studies

Our studies have confirmed the positive effect of Amara drops on digestion: Amara drops have a relaxing effect on the stomach¹ and stimulate the release of stomach acid².

¹ Piqué-Borràs et al.: Herbal Amara extract induces gastric fundus relaxation via inhibition of the M2 muscarinic receptor. Neurogastroenterology & Motility. 2025; 37:e14924. <https://doi.org/10.1111/nmo.14924>

² Richter et al.: Phenolic compounds of formulations used for functional dyspepsia target bitter taste receptors and stimulate mechanisms of gastric acid secretion in human parietal cells in culture. UEG Week 2023 Poster Presentations. United European Gastroenterol J. 2023;11: 535-1498. Abstract n° PP0004. <https://doi.org/10.1002/ueg2.12461>



Stress & sleep

Bryophyllum 50 % chewable tablets. This medicinal product from the Goethe plant is licensed in Switzerland as tablets and in Germany as a powder. A marketing licensing application for a change to tablets in the indication "restlessness/anxiety and related sleep disorders" is pending. The recently published positive results of an observational study with 51 anxiety patients at the Arlesheim Clinic support this. These show that treatment with Bryophyllum 50 % is associated with a clinically significant reduction in anxiety and an improvement in associated symptoms such as sleep disturbance.¹

Neurodoron® tablets are a unique medicinal composition that help to restore inner balance in cases of nervous exhaustion and overstraining of the nervous-sensory system. Neurodoron can help with accompanying symptoms such as nervousness, anxiety and restlessness, depressive moods, headaches and tiredness.

So far, three clinical studies have documented the positive effect of Neurodoron tablets on stress-related symptoms such as irritability and nervousness. One of these studies had the highest methodological quality as a randomised, placebo-controlled double-blind study.^{2, 3, 4}

¹ Huber T et al.: Perceived Changes in Anxiety Symptom Burden During Treatment with Bryophyllum pinnatum: A Prospective, Single-Arm Study. Pharmaceuticals 2024, 17, 1423. <https://doi.org/10.3390/ph17111423>

² Rother C, Oexle J (2010): Use of Neurodoron in patients with nervous exhaustion due to stress. Der Merckurstab 2010; 63 (2): 171-177.

³ Hellhammer J et al.: Kalium phosphoricum comp. in patients with neurasthenia: a randomised, double-blind, placebo-controlled clinical trial, Current Medical Research and Opinion, <https://doi.org/10.1080/03007995.2023.2291169>

⁴ Hellhammer J et al.: Neurodoron for Stress Impairments: A Prospective, Multicentre Non-Interventional Trial. Evid Based Complement Alternat Med 2022; 2022: 2626645

NEW BRAND IMAGE

Significantly modernised appearance

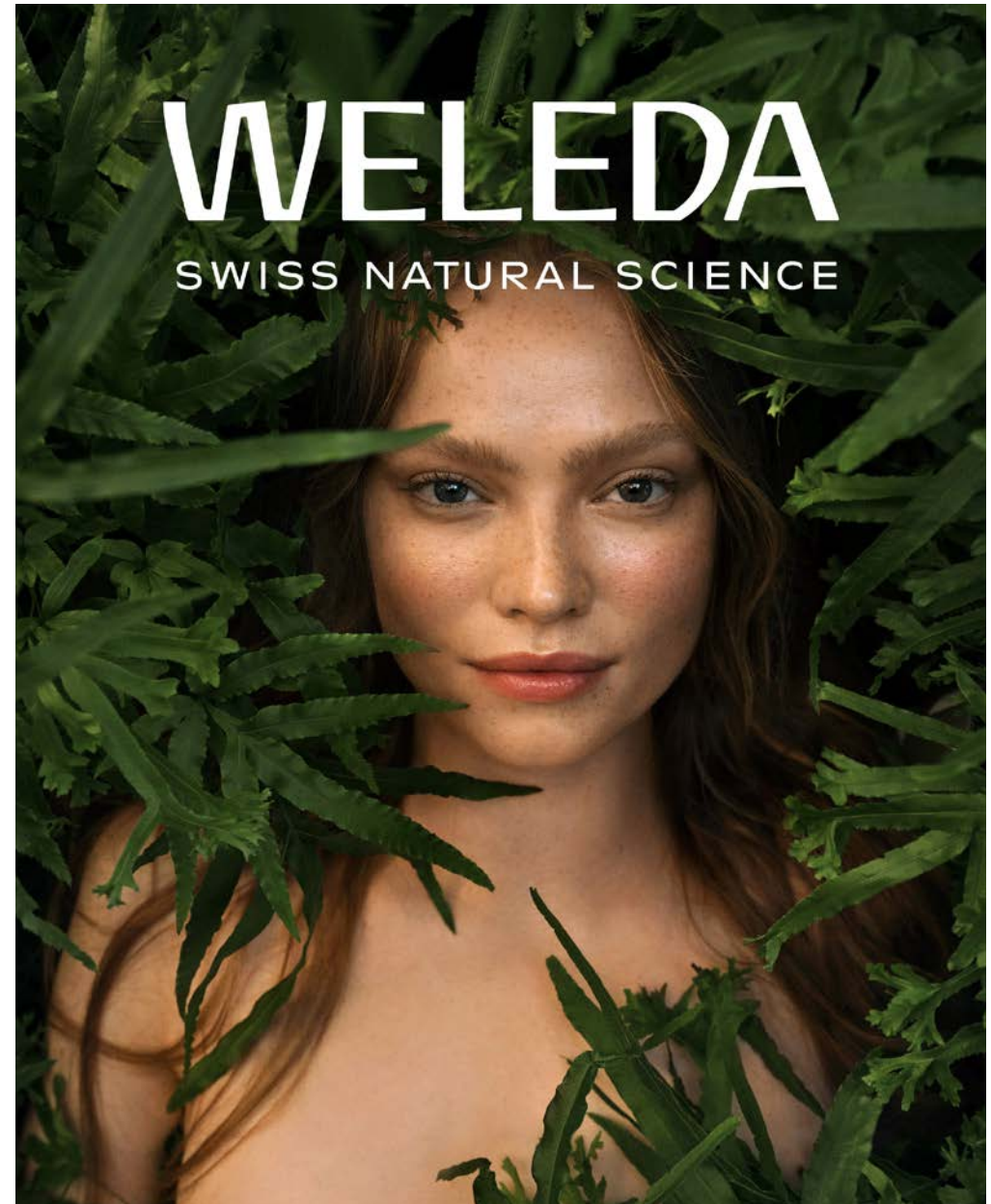
The past year was characterised by renewal at Weleda, and this is also clearly visible to the outside world. We have significantly modernised our corporate design, our logo and the entire brand image.

One milestone in this modernisation is our new logo, which we have given a contemporary makeover and enhanced design. The logo is now supplemented by a word mark that clearly emphasises our origins and our values, meaning that which Weleda has stood for for over 100 years: “Natural Science” or “Swiss Natural Science”.

Weleda products are and remain purely natural products, and we rely 100 per cent on the special effectiveness of nature. At the same time, we use the findings of our research and development activities to optimise the natural power of medicinal plants – our valuable raw materials – so that they

are as effective as possible when used. This applies to our cosmetic products as well as to our anthroposophic medicines.

We use the “Swiss Natural Science” logo suffix on all products in which we use natural raw materials from Switzerland. The latest example of this is the new Blue Gentian & Edelweiss facial care product. In this way, we make visible what is deeply anchored in Weleda’s DNA: our Swiss roots and our claim to use only the best natural ingredients.



New brand image

The renewal of our corporate design is in line with our corporate strategy. Weleda is now increasingly targeting younger target groups and is also positioning itself in the premium segment. That is why we have developed an image with a new, high-quality visual language and built a bridge between the past and the future. The basic values of our company, the connection with people and nature, are interpreted in a modern way in terms of design. The new corporate design can be found uniformly throughout the company on all communication platforms – the new Weleda website, in our campaigns and in the packaging design.

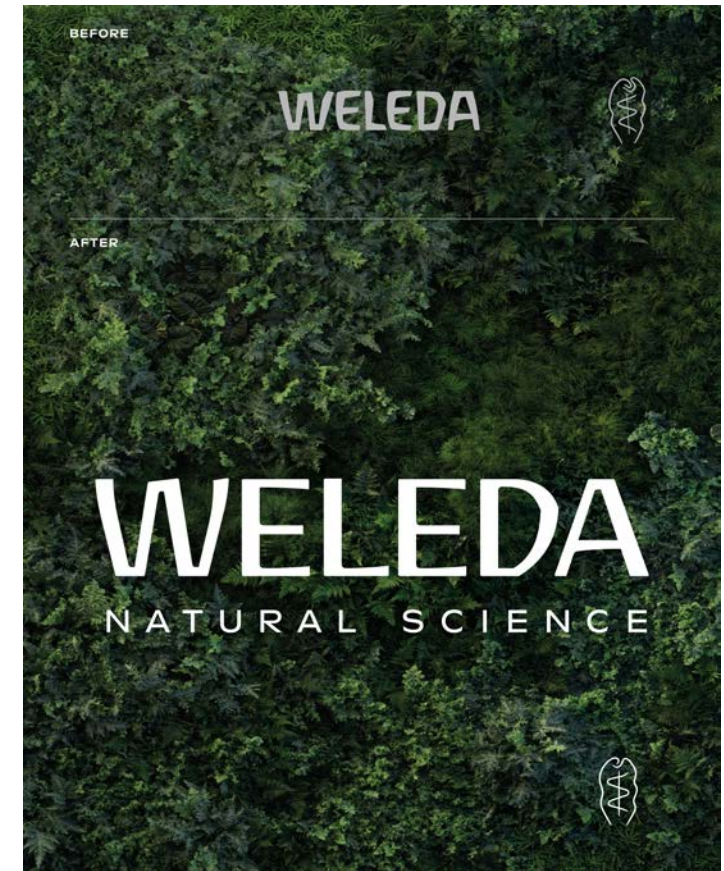
“The new image of Weleda shows the further development of the company: younger, more modern, more valuable.”

Addressing new, younger target groups also requires a different type of marketing. Today, Weleda is where its customers are with its products and services: on digital platforms, on social media, on all channels.

All in all, the result is a brand image that captures the spirit of the times. Weleda has become significantly younger in the past year.



Visible to the outside world with a new, high-quality visual language. The Weleda logo represents a bridge between the past and the future.



PEOPLE AT WELEDA

Passionate and innovative

Weleda employees all over the world are passionately committed to the further development of our company. With new initiatives or ongoing commitment to strengthen established projects. Voices from a lively, diverse organisation.



"Since last year, we have also been represented in the Boots health-care and pharmacy chain in the UK. A suitable partner, because Boots stands for quality and trust. It is also a sign of our further development. We are focussing on reach, customer proximity and growth."

Jayn Sterland, Managing Director Weleda UK

"Beauty unfolds when we feel good and take time for ourselves. At Weleda Korea, we have created exactly this feeling in our pop-up spa with a mindful beauty course. Every movement with Weleda body oils becomes a ritual of calm."

Lisa Sunggon Lee, Managing Director Weleda Korea



"Launching a shop on TikTok was only logical for us – after all, we want to appeal to a young target group. And TikTok has long been more than just an entertainment platform. It is a marketplace for impulse buying decisions and direct interaction."

Swati Gupta, CEO Weleda North America

“Health should not be a question of money.

This is why Weleda Brazil supports the FarmaWegman pharmacy which provides care for people in difficult life situations.

Since opening, we have helped 4,000 patients and provided over 9,000 anthroposophic medicines. Together with FarmaWegman, we are now taking the next step. In collaboration with the National Cancer Institute and the Brazilian healthcare system SUS, we are supporting projects to help even more people.”

Juliana Garcia Frota, Brand & Sustainability Manager Weleda Brazil



“This impressive eucalyptus tree and I have a very special connection. I planted it and today I am proud that the tincture from its leaves is used in our Infludo medicine. It fills me with joy that my work contributes to helping others.”

Moacy, farmer and gardener Weleda Brazil



“Our collaboration with the ‘Garden to Table’ organisation is a matter close to my heart. Schoolchildren grow their own plants, harvest them and use them to cook meals. This helps them understand why healthy, biodiverse soils are so important. This programme is so well received that it inspires schools to include it in their curriculum.”

Steffi Bourke, Sustainability Culture & Engagement Manager, Weleda New Zealand

“Development of the unique Collagen+ Active Complex in our laboratories was the highlight of the year for our team. Helping to shape the product from the initial idea to the finished formulation – entirely in line with the principles of ‘Swiss Natural Science’ – was an amazing thing. Our expertise in developing new active ingredients clearly sets us apart in the natural cosmetics market. We stand for the best quality raw materials, proven efficacy and product safety.”

Elisabeth Poppe, Senior Director Research & Development



“Our ‘Nine-Month Fair’ event was the highlight of the year for me. Over 33,000 mothers and mothers-to-be have experienced our mother and baby products up close and shared their experiences with us. That’s what makes the difference, that’s how relationships are formed. Many went home with a bag full of products and a smile that will stay with them for a long time.”

Eveliène van der Ende, Product Marketeer Mother & Child Weleda Benelux

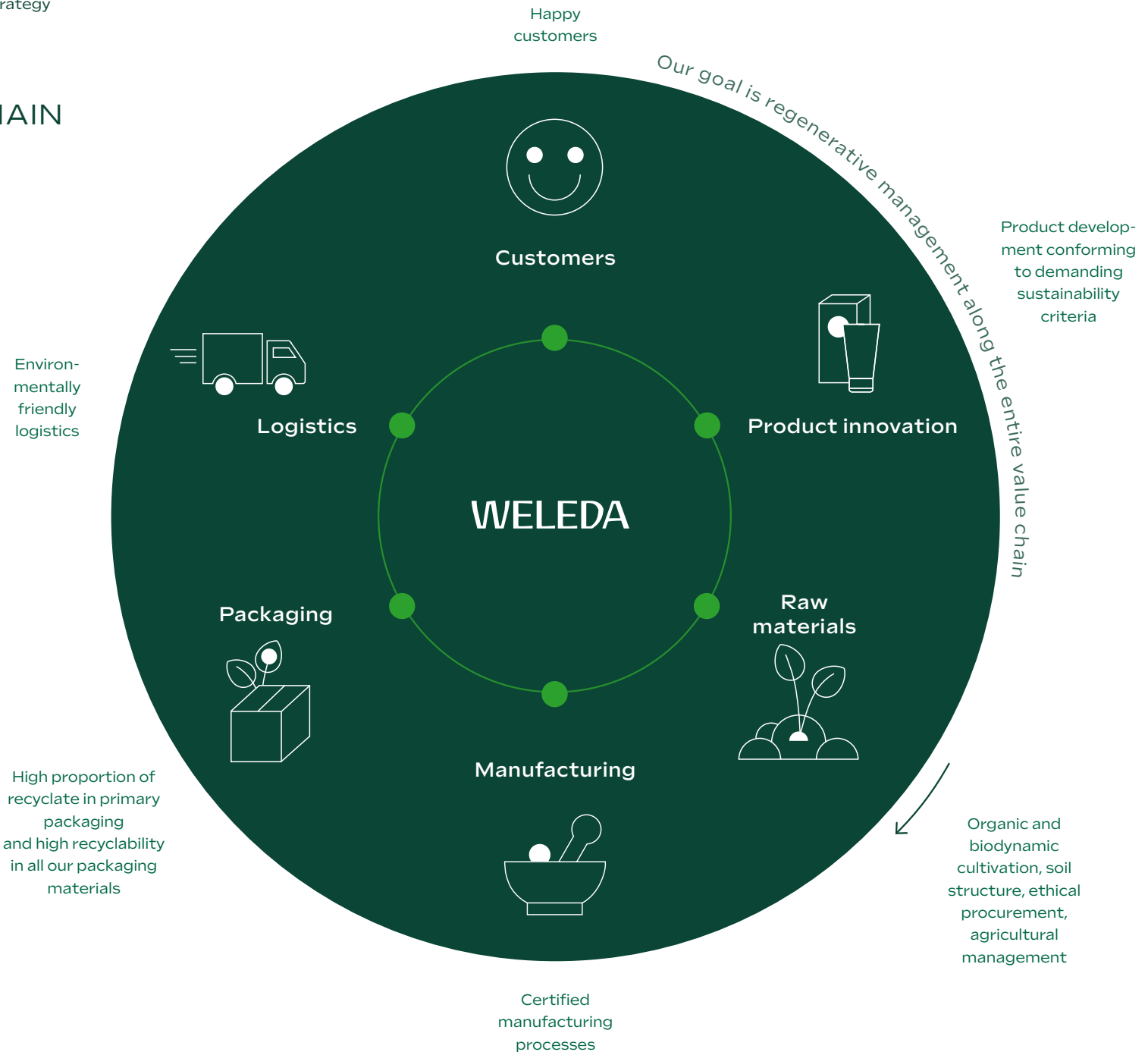


Sustainability report



REGENERATIVE VALUE CHAIN

Responsible from cultivation to the customer



At Weleda, we pay attention to the highest quality standards along the entire valuechain, from cultivation of plants to the product. We have been doing this for over 100 years and our customers can feel it. Because the perception of quality also includes the sustainability of a product, the aesthetics and the design of packaging.

SUSTAINABILITY STRATEGY

Shaping a sustainable future

Our aim is to operate in a regenerative manner and create positive change. Four strategic areas of activity help us to sustainably strengthen the environment, employees and society.

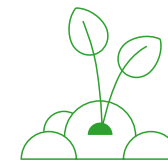
Since the company was founded over 100 years ago, sustainability has been the foundation of our business model and part of our identity. Weleda's sustainability standards in the key areas of environment, social affairs and corporate governance (environment, social, governance = ESG) are correspondingly high and are already firmly anchored in the organisation. Our ambitious goal is to operate regeneratively along the entire value chain.

Sustainability is constantly evolving, and this is also our aspiration in the area of sustainability. We conducted a detailed double materiality analysis last year from which we derived our strategy and its four areas of

action, enabling us to take a systemic approach to sustainability. We want to make a contribution to a healthier planet through our strategy and make a real difference – for the environment, human interaction and through sustainable corporate management.

The strategy's four areas of action will characterise our sustainability activities in the coming years and are in line with the United Nations Sustainable Development Goals (SDGs).

We have defined specific targets for each area of action and set out the corresponding measures (pages 39–40). We use selected key performance indicators (KPIs) to meas-



FIRSTLY:
Strengthening biodiversity
and healthy soils.



SECONDLY:
Improving the environmental
impact.



THIRDLY:
Expansion of innovative
and sustainable product
development.



FOURTHLY:
Promoting diversity
and employee satisfaction.

The four fields of action of the sustainability strategy.

ure our progress in each respective area. One example of such an indicator is the proportion of organic and biodynamic raw materials we use for our products (see Environmental performance, page 39).

For Weleda, sustainability always means social commitment. We are committed to the communities and people we come into contact with through our business activities. We support charitable projects at our locations and in our cultivation projects.

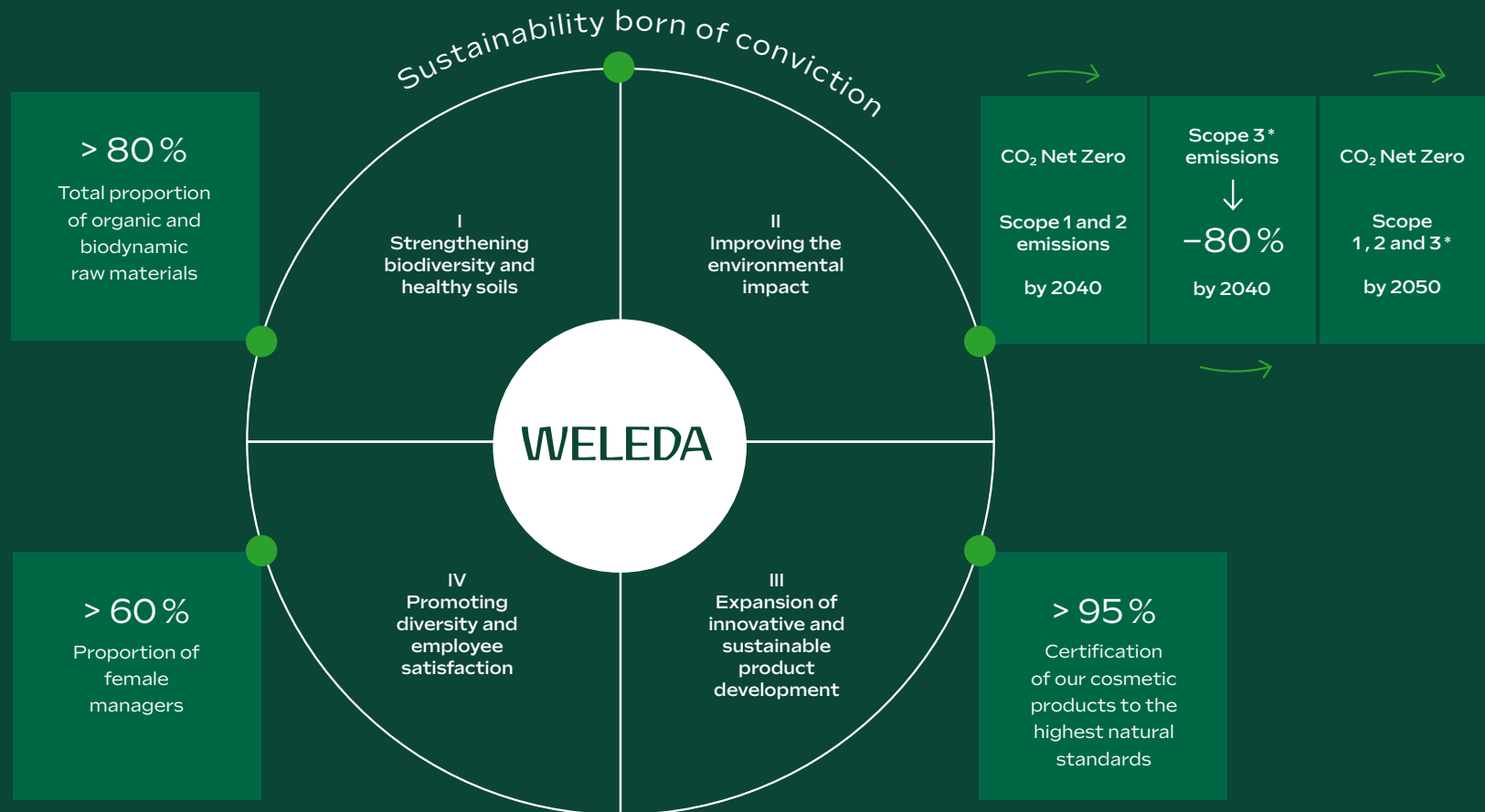
In order to effectively manage our sustainability activities across the company, the area is also organisationally anchored as a central function under the leadership of Nadine-Hélène Santiago with a direct reporting line to the Executive Board.

“Sustainability is more than just a goal for us, it is our stance, our passion and our promise to the future.”

Nadine-Hélène Santiago,
Chief Sustainability Officer Weleda AG



Our four fields of action – our goals



* Excluding the utilisation phase, compared to reference year and depending on sales development



Our services in the strategic fields of action

I

Strengthening biodiversity and healthy soils

We promote and maintain biodiversity and healthy soil by improving the natural fertility of the soil, promoting diverse ecosystems and ensuring sustainable and regenerative agricultural practices.

Our concrete measures:

- 82 per cent organic content in relation to certifiable raw materials and “organicPlus” raw materials strategy (page 53)
 - Weleda’s own agricultural management with the aim of promoting agrobiodiversity (page 55)
 - Six of our own medicinal plant gardens worldwide (Germany – largest biodynamic medicinal plant garden in Europe, UK, Netherlands, Brazil, Argentina, New Zealand)
 - Foundation of our School of Nature (page 52)
-

II

Improving the environmental impact

We are focused on achieving net-zero CO₂ emissions, optimising energy consumption and increasing the use of renewable energies. We endeavour to conserve water through sustainable practices.

Our concrete measures:

- Commitment to fulfilment of the 1.5 degree target (Paris Agreement) through a science-based approach. Net zero should be achieved for Scope 1 and 2 as early as 2040 (page 43).
 - The new Weleda Cradle Campus at the Schwäbisch Gmünd location has been in operation since 2024.
 - Continuously certified environmental management system in accordance with EMAS / ISO 14001 at the two largest production locations in Schwäbisch Gmünd and Arlesheim since the 1990s
-



III

Expansion of innovative and sustainable product development

We develop sustainable products that are in harmony with people and nature. We strive to achieve an ecological balance, circular economy and continuous improvement to fulfil environmental standards and consumer expectations.

Our concrete measures:

- > 95 per cent of cosmetic products are NATRUE certified
 - Our primary packaging for natural cosmetic products (based on the weight of all packaging used, including the closure system) has a recycled material content of around 65 per cent
 - Our secondary packaging (folding boxes, package inserts) is made from 100 per cent sustainable paper or sustainable cardboard (FSC-certified and/or recycled material) with almost 100 per cent recyclability
 - Our tertiary packaging (transport packaging) is made from 100 per cent sustainable paper or sustainable cardboard (recycled material, FSC label) with almost 100 per cent recyclability
-

IV

Promotion of diversity and employee satisfaction

We create a workplace where diversity and the well-being of our employees are an integral part of our culture and way of working. We foster an environment in which each individual can thrive and contribute to our collective success.

Our concrete measures:

- The proportion of female managers across the Group is almost 60 per cent
 - Group-wide initiatives and measures to promote Weleda's culture and identity
 - Completion of the International Curriculum for 100 employees from ten Weleda countries
Purpose – Performance – Business
 - Publication of identity spots – video format to strengthen our employer branding
 - Offers from our Weleda Self Care Academy to promote the resilience and well-being of employees
-

Our Contributions to the UN Sustainable Development Goals (SDGs)



No poverty

- Compliance with social criteria along our raw material supply chains
- Planning security for smallholders through long-term contracts
- Financial and advisory support for individual social projects in raw material supply chains



Zero hunger

- Preservation of rural life through the promotion of small businesses
- Promotion of land and soil quality through raw materials from organic farming, biodynamic agriculture and controlled wild harvesting
- No use of GMO seeds
- Social projects with raw material suppliers
- Food security in cultivation and collection regions (according to UEBT standard)



Good health and well-being

- Promotion of anthroposophic medicine, therapeutic diversity and antibiotic-free medicine
- Offers and support for employees to strengthen resilience
- Educating customers on the topic of health through publications and events
- Ensuring occupational health and safety along our raw material supply chains



Quality education

- "Education for Sustainable Development" (MUNDI) Competence Centre in cooperation with the city of Schwäbisch Gmünd
- Social projects in our raw material supply chains to support education
- Programmes for employees and trainees/students
- Cooperations with universities and colleges
- Voluntary Ecological Year (FÖJ)
- Compliance with equal rights for men and women along our raw material supply chains in accordance with the UEBT standard
- Our partner for IT equipment refurbishment supports educational projects worldwide by providing IT equipment and, therefore, equal opportunities, which is linked to access to good learning materials.



Gender equality

- Promotion of equal rights for both our suppliers and our employees
- High proportion of women and increasing proportion of women in top management positions



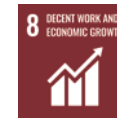
Clean water and sanitation

- Products without microplastics, liquid plastics and other ingredients that are difficult to break down or pollute water
- Production with major efforts to achieve effective and efficient water management and production efficiency
- Using raw materials from organic farming reduces the amount of pesticides entering groundwater
- Careful irrigation in cultivation in areas where water is scarce
- Access to drinking water for all stakeholders along our raw material supply chains
- The reuse of IT equipment reduces water use and the impact on water ecosystems due to the emission of toxic substances.



Affordable and clean energy

- Effective and efficient energy management in production (e.g. conversion to modern systems)
- Use of photovoltaics and electricity from renewable sources in production
- Construction of new buildings to high sustainability standards (new logistics building in Schwäbisch Gmünd)
- Careful irrigation of cultivation in areas where water is scarce
- Access to drinking water for all stakeholders along our raw material supply chains



Decent work and economic growth

- Ensuring internationally recognised social and environmental standards in the supply chain
- Gradual increase in the economic resilience and future viability of the company
- Weleda as a "place of human development in shared tasks" with target group-specific measures and offers for our employees
- Alignment with our vision and mission for the benefit of people and nature
- By reusing IT devices, we promote IT remarketing, and this contributes to the sustainable extraction of raw materials and the reduction of e-waste landfill sites in the Global South.



Industry, innovation and infrastructure

- Support for growers in setting up a local infrastructure
- Promoting the independence of our suppliers
- Start-up or default financing for individual suppliers
- Investment in own infrastructure and future viability as an industrial location
- Careful irrigation of cultivation in areas where water is scarce

Our Contributions to the UN Sustainable Development Goals (SDGs)



Reduced inequalities

- Targeted projects in the supply chain to combat inequality and discrimination (e.g. empowering women at our rose-growing partners in Morocco)
- By creating inclusive jobs through the recycling of our end-of-life IT devices, our partner for the reuse of end-of-life IT devices promotes the social and economic inclusion and self-determination of people with disabilities.



Sustainable cities and communities

- Active cooperation with communities in which Weleda is based
- Promotion of rural life within the supply chain
- “Education for Sustainable Development” (MUNDI) Competence Centre in cooperation with the city of Schwäbisch Gmünd



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 the proportion of recycled materials and improving the recyclability of natural cosmetics packaging
- Efficient and effective use of resources and reduction of waste in production
- Use of environmental management systems (ISO 14001, EMAS) at the main locations
- Circular economy in our own biodynamic medicinal plant cultivation
- The reuse of IT devices contributes to the reduction of resource consumption, emissions and electronic waste through the reuse of IT hardware.



Climate action

- Our biodynamic gardens are an example of resilient, sustainable agriculture and closed material cycles
- Transparency with regard to emissions in the company and measures to reduce them
- Careful use of natural resources along the raw material supply chains in cultivation and wild harvesting
- Through our supplier partnerships and organic and biodynamic farming, we support the increase of organic matter in the soil, which sequesters carbon directly from the atmosphere
- At Scope 1 and 2 level: Continuous reduction of emissions at Scope 1 and 2 level for the entire Weleda Group including commitment to net zero by 2040 by, for example, continuously increasing energy efficiency and the proportion of renewable energies in owned and rented buildings, including production
- Continuous reduction of emissions within Scope 3 with a commitment to net zero by 2050 in, for example, the area of packaging materials by increasing the proportion of recyclates, recyclability and the reuse and recycling of IT devices. Both lead to savings in emissions, raw materials and energy, thus contributing to climate protection.



Life below water

- Products without microplastics, liquid plastics and other ingredients that are difficult to break down or pollute water



Life on land

- Over 80 per cent of raw materials from organic, biodynamic farming or certified wild harvesting
- Active promotion of soil fertility and biodiversity in projects with farmers
- Support for seed initiatives, no use of GMO seeds



Peace, justice and strong institutions

- Respectful behaviour through supply chain commitment
- Globally applicable governance guidelines
- As an anthroposophically inspired company, support and dissemination of the guiding principles as a contribution to a just, diverse and peaceful world
- Certified B Corp with benchmark score



Partnerships for the goals

- Active member of numerous health and sustainability initiatives and associations
- Worldwide co-operations with manufacturers and growers
- By working with our partner for IT equipment recycling, we are providing significant support in achieving social and environmental goals.

CONCRETE ENVIRONMENTAL GOALS

Our contribution to a climate-friendly future

At Weleda, we want to grow, but this growth must be green! Our aim is to help limit global warming to a maximum of 1.5 degrees Celsius.



Emission-free operation: the Weleda Cradle Campus, the company's new logistics centre.

Scope 1 and 2: our own emissions

These emissions mainly come from the energy consumption of our locations, including production, vehicle fleet and purchased electricity. In 2024, these emissions amounted to 6,653 tonnes of CO₂ equivalents (t-CO₂e). By purchasing certified electricity from renewable sources, we were able to reduce our Scope 1 and 2 emissions by half to 3,323 tonnes of CO₂e. Overall, we have reduced our own emissions by around 7.4 per cent compared to the previous year. This reduction is primarily based on the increase in electricity from renewable energy sources, and this already amounts to around 96 per cent at Group level in our own buildings. At the largest production locations with high electricity consumption in Germa-

ny, Switzerland and the UK, this rate is already 100 per cent in our own buildings!

Net zero by 2040: focus on our own emissions

Our goal is to reduce our Scope 1 and 2 emissions to net zero level by 2040. Net zero means that a balance is achieved between the greenhouse gases emitted and those removed from the atmosphere. An important step in this direction is the emission-free operation of our new Cradle Campus, which went into operation in 2024. We are also focussing on renewable energies at other locations and increasingly generating our own energy using photovoltaic systems or geothermal energy.

Scope 3: decarbonisation of our supply chain

The majority of our emissions come from the supply chain (Scope 3), including procurement, services, waste disposal and business travel. Reducing these is complex and requires co-operation with our suppliers. Although our Scope 3 emissions have already fallen by 9.5 per cent in 2023, we are aiming for a significantly more ambitious reduction to a Paris-compatible level by 2040.

X-Degree Compatibility (XDC)

We use the XDC model to ensure that our plans are compatible with the Paris climate targets. This model measures the climate impact of our company and calculates how the earth would warm up if all companies

were to operate as emissions-intensively as we do. The XDC value shows us whether we are on the right track and what emission levels we need to reduce.

For more details see:

www.right-basedonscience.de/x-dc-model

With these goals and measures, we are actively contributing to a climate-friendly future and are committed to sustainable development.



CLIMATE INITIATIVES

Reducing and avoiding emissions

Continuous reduction through renewable energy, recycling and sustainable materials

Group-wide

One effective way to reduce emissions in our own buildings is to increase the proportion of renewable energies. Thanks to various measures, we have been able to continuously increase this in recent years. In 2024, we reached 63.7 per cent, which corresponds to an increase of 1.2 per cent compared to the previous year.

Germany and Switzerland: The new Cradle Campus, one of the most sustainable logistics buildings in Europe, was opened in September 2024. It is supplied entirely with renewable energy and, thanks to its timber construction, stores around 2,600 tonnes of CO₂e. Consolidating the office space in the main building allowed us to give up rented space, thus reducing emissions further. Further reductions in packaging-related emissions are expected by increasing the proportion of recycled materials in the primary packaging of natural cosmetics to 65 per cent. In particular, the switch to recycled aluminium for natural cosmetics tubes will enable future reductions of over 2,000 tonnes of CO₂e per year.

Thanks to the reprocessing of old IT material by the AfB organisation, over 80 per cent of the devices at both sites were resold, with the remainder being recycled. As a result, emissions amounting to almost 60 tonnes of CO₂e were saved.


In Switzerland, the switch to more efficient production facilities is expected to have a positive impact on energy intensity in the future.

Subsidiaries

Benelux: Improving building insulation and expanding the fleet of electric vehicles will further reduce emissions in Scope 1 and 2 in future. The switch to tubes made from recycled aluminium makes an important contribution to reducing Scope 3.

New Zealand: Switch to 100 per cent electricity from renewable sources since October 2023. By the end of 2024, around 45 tonnes of CO₂e emissions had already been avoided as a result.

UK: Solar panels were installed in 2024 and put into operation on the new main building which was opened for use in 2023. This not only supplies the building with 100 per cent renewable energy, but also produces surplus electricity which is fed into the grid. This is a perfect addition to the supply of 100 per cent electricity from renewable sources that has been in place since 2016. Another important contribution to reducing greenhouse gas emissions was the switch from natural gas to biogas in 2023. This has resulted in the reduction of energy-related emissions in Scope 1 and 2 by over 95 per cent since 2022!



"We know that, together, we can all bring about positive change. This drives us to take responsibility every day – for nature, for people and for future generations."

Nadine-Hélène Santiago, Chief Sustainability Officer Weleda AG



Sustainability projects

- 47 Weleda Cradle Campus
- 51 B-Corp certified
- 52 Weleda School of Nature
- 53 Cultivation projects



WELEDA CRADLE CAMPUS

A statement in favour of sustainable

Our Weleda Cradle Campus is up and running. With its administration and functional building and and a high-bay warehouse, it is a statement of sustainability: ecologically, economically and socially.

Its award-winning architecture combines local wood and clay with state-of-the-art technology. Solar energy and geothermal energy will ensure 100 per cent emission-free operation.

After the ground-breaking ceremony in 2021, the Cradle Campus opened its doors in autumn 2024. The building is specifically designed to meet the requirements and wishes of the employees. At 90 million euros, the Cradle Campus is also the largest investment in the history of our company.

International sales logistics, previously spread across six locations, have now been centralised and digitalised. A fully automat-

“The Weleda Cradle Campus stands for sustainable growth and responsibility towards people and nature.”

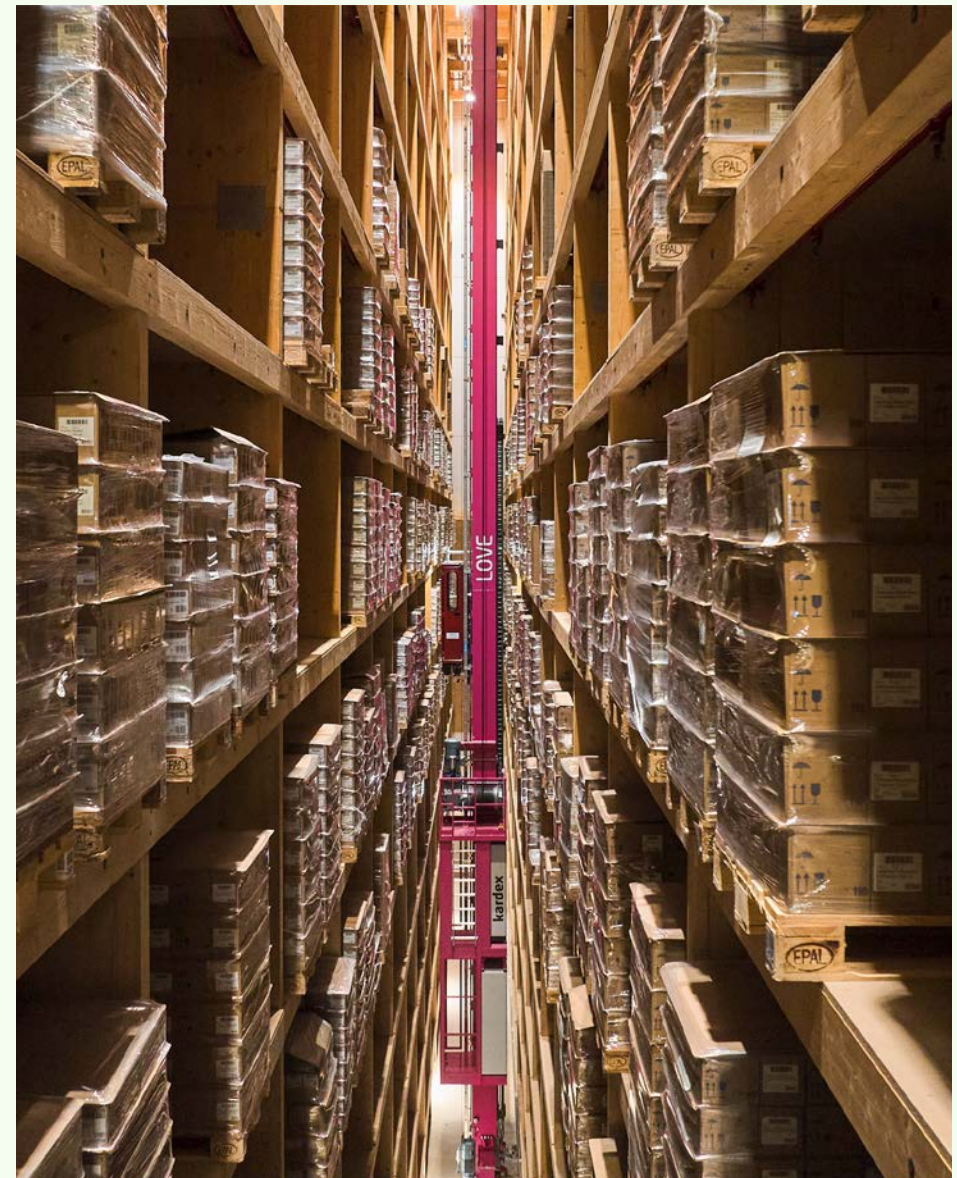
Daniela Trah
Team Lead Logistic

ed high-bay warehouse is used for order picking and dispatch to customers.

The new wooden warehouse has space for 17,000 pallets and enables up to 10,000 deliveries a day to 47 countries worldwide. Orders from the Weleda webshop are also sent from there to our customers all

over the world.

The Cradle Campus is Weleda strategy in action. It represents sustainable growth and responsibility towards people and nature. It shows that the economy can function regeneratively. Growth must always go hand in hand with corporate responsibility to achieve an environmental impact.



The Weleda Cradle Campus sets standards with, for example, a high-bay warehouse made entirely of wood for 17,000 pallets.



SOLAR ENERGY

Calculated total amount of the photovoltaic system per annum: 1,298,132 kWh, 1,930 modules on the roofs, 1,750 modules on the façades. In total, 5,400 m²



DISTINCTION

Pre-certificate for the DGNB Platinum Standard. This award is the highest assessment level of the German Sustainable Building Council (DGNB).



EMISSION-FREE


100 per cent emission-free in operation with solar and geothermal energy.



UPCYCLING

Reuse of the excavated material for rammed loam wall and clay plaster: 3,000 m³

The Cradle Campus building provides a home for bird species, and various nesting boxes have been provided.



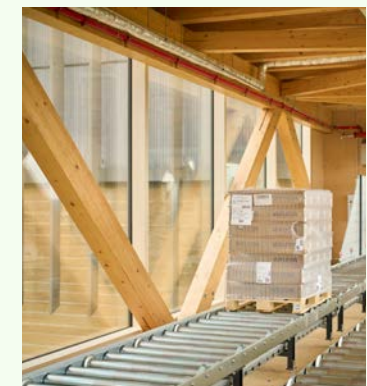
View into a “cathedral of sustainability” –
the Weleda Cradle Campus stands
for future-orientated business architecture,
both inside and out.



Rightly proud of the Weleda Cradle Campus: Björn Baumanns, Chief Group Logistics Officer, and Daniela Trah, Head of Logistic Projects and Site Management.



The clay used comes directly from the site's excavation pit. The shelving system of the high-bay warehouse is made from local timber. The combination of geothermal energy and solar power provides heating and cooling for the buildings



SUCCESSFUL B-CORP RECERTIFICATION

A strong score for the future

We are convinced that economic success and responsibility belong together. In 2024, we completed our B Corp recertification with 120.66 points – an increase of 13 per cent.



Proud of the strong score of 120.66 points: Tina Müller (right), CEO, and Nadine-Hélène Santiago, Chief Sustainability Officer. This success motivates us to continue setting and pursuing our ambitious sustainability goals.

B Lab, an international non-profit organisation, awards the B Corp certification and evaluates companies in the areas of corporate governance, employees, community, environment and customers.

Our strong result is a clear indication that we do not just want to participate, but rather actively shape and contribute to a healthy, liveable future.

We have been part of the B Corp community since 2021 – our 100th anniversary. There are currently around 9,500 companies around the world that are committed to social responsibility, environmental friendliness, transparency and ethical corporate governance. What connects us all? The conviction that economic success is a lever for positive change. Together, we are commit-

ted to an inclusive, fair and regenerative economic system.

From the cultivation of our medicinal plants to production and logistics, Weleda works biodynamically and regeneratively. The B Corp community opens up valuable opportunities for us – from local and global networks to inspiring encounters and the exchange of positive examples and successful ideas.



SCORE
120.66

9,500
companies
worldwide

SINCE
2021
a B Corp member

ECONOMIC
SYSTEM
= integrative
– fair – regenerative

WELEDA SCHOOL OF NATURE

Learning and growing

Through the Weleda School of Nature, we want to strengthen the connection between people and nature and develop new ideas for a better future.



Where it all begins: Europe's largest medicinal herb garden in Schwäbisch Gmünd.



“In a world that is becoming increasingly challenging, we want to convey hope and positive images of the future through the Weleda School of Nature.”

Christoph Möldner
heads the Weleda School of Nature

They make the Weleda medicinal herb garden a place of learning and experience: Rita Wirtz (Managing Director, Weleda Services GmbH), Dr Christian Birringer (Head of Raw Materials, incl. medicinal plant garden), Tina Müller (Weleda CEO), Dr Astrid Sprenger (Head of Medicinal Plant Cultivation), Christoph Möldner (Head of Weleda School of Nature)

We offer practical learning opportunities and fields of experience in nature in Europe's largest biodynamically cultivated medicinal plant garden in Schwäbisch Gmünd, Germany. Our varied range of workshops, seminars and conferences are aimed at customers and companies who enjoy personal development and want to help shape society. In this way, we

help to strengthen individual health and promote responsibility for our planet.

The focus is on topics that are really important – health, beauty, personal development and sustainable living. We want to inspire people and learn together how we can promote individual resilience and bring about positive change in times of stress, climate change and species loss.

RAW MATERIALS FROM ALL OVER THE WORLD

Sustainable cultivation projects

Weleda has focussed on sustainability since it was founded. A century of biodynamic cultivation, a decade of UEBT-certified sourcing. And now we are taking the next step on our way to all-round responsible procurement.

The key to this is our new raw materials strategy. Organic cultivation without synthetic fertilisers and pesticides is the standard we follow. Even now, 82 per cent of our raw materials come from controlled organic or biodynamic cultivation with a high level of traceability. But we go further than this, focusing on healthy soils, promoting climate-stable cultivation methods and creating ecological compensation areas for more biodiversity. We call this “organicPlus”, and link our concept to specific goals. We want to create 10,000 hectares of sustainable cultivation and wild collection areas. By 2030, half of these are to be farmed according to “organicPlus” standards.

With this in mind, our agricultural management team has been developing its own international cultivation projects with local

partners since 2023. Every single procurement decision follows our strategy.

There is a story behind every plant. We are not only concerned with procuring valuable raw materials for our products. We at all times focus on establishing a harmony between people and nature. That is our responsibility, and we take it seriously. We consistently focus on sustainable cultivation projects that promote biodiversity, keep soils healthy, relieve pressure on ecosystems and create fair conditions for everyone who cultivates and harvests our raw materials.

“We take responsibility for the people and nature along our supply chains.”



Weleda initiated and financed a community centre in the Valley of Roses in Morocco.



Responsibility for people and nature

We are taking the next step on the road to responsible raw material sourcing. We focus on healthy soils, biodiversity and climate-stable cultivation methods worldwide in this respect. We call our concept “organicPlus” and link it to specific goals.

Focus on people and nature



Mountain arnica

Pioneering spirit for an endangered plant

Mountain arnica now thrives on organic farms in Germany and Portugal, a success of our close co-operation with farmers. But mountain arnica also grows wild in Romanian mountain meadows which would disappear without traditional cultivation. Together with the University of Freiburg and our partner Bioflora, we protect these valuable habitats.



Damask rose

Cultivation with added social value

Our organic roses grow in the Dades Valley in Morocco, and we have set up a local extraction plant there with our partner. Of particular importance is our collaboration with a women's cooperative that picks rose petals by hand over a period of several weeks. "Rose Absolue", which is used as a fragrance, is extracted from the blossoms of the Damask rose. Through a community centre with childcare initiated by Weleda, we have enabled the creation of better working conditions and social security for families.



Rosemary

Agriculture in a changing climate

For us, rosemary is not just a valuable raw material, as it represents a partnership with nature in which we not only take, but also give back. In Spain, wild rosemary is threatened by drought. That is why we have cultivated resistant varieties in France. Our goal is to cultivate 100 hectares by 2030. Compost from plant residues improves the soil, and farmers receive training to continue sustainable farming methods themselves.



“A very large proportion of plant-based raw materials come from agricultural production, while at the same time global agriculture is affected and impacted by the climate crisis like no other sector. Anyone who buys certified natural cosmetics and medicines from Weleda also expects a commitment along the supply chain that goes beyond procurement. We are doing pioneering work here.”

Benjamin Mast and Clément Oberndörfer from the Weleda Agriculture Project Management Team



Composition of emissions

Emissions in tonnes of CO ₂ equivalents	2024	2023	2022	Change from previous year in %
Direct emissions: Scope 1				
Direct emissions from stationary combustion sources	1,898	2,075	2,681	-8.5
Direct emissions from mobile combustion sources	788	760	946	3.7
Direct emissions from fugitive sources	224	356	303	-37.1
Direct emissions from processes	5	17	23	-69.4
Total direct emissions (Scope 1)¹	2,915	3,209	3,952	-9.1
Indirect emissions: Scope 2				
Indirect emissions from purchased electricity	3,722	3,752	5,665	-0.8
Indirect emissions from district heating/refrigeration	16	16	14	3.6
Total indirect emissions (Scope 2)¹ location-based	3,738	3,768	5,679	-0.8
Total location-based²	6,653	6,977	9,631	-4.6
Total market-based³	3,323	3,589	4,402	-7.4
Reductions through electricity purchased from renewable energies with contractually regulated resources	3,330	3,388	5,229	-1.7
Indirect emissions: Scope 3 ⁴				
Total indirect emissions (Scope 3)	⁶	69,929	77,243	-9.5
Total emissions (market-based)⁵	⁶	73,518	81,644	-10.0
Indirect emissions from the utilisation phase ⁷		361,054	430,951	-16.2

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 For details on the calculation and relevance of the emissions, see the table in the appendix entitled "Emission sources taken into account for the calculated CO₂ footprint" on p. 58.

⁵ Excluding emissions from the utilisation phase; provisional values for 2023 due to ongoing validation process.

⁶ Calculation in preparation.

⁷ Emissions from the use of our products (water heating) are an optional part of our inventory. For reasons of transparency, however, we still depict them.



Appendix / table of resources used

EMISSION SOURCES CONSIDERED FOR THE CALCULATED CO₂ FOOTPRINT

	Definition	Emission sources / activities taken into account and data collection procedures
Scope	The general system boundaries are at Group level in accordance with the GHGP and relate to the Weleda Group. The calculations were conducted by experts at Factor-X. Deviations and/or concrete indications are mentioned where appropriate.	
Scope 1	1.1–1.4. Direct emissions from combustion processes from stationary systems, mobile systems, volatile gases and processes	The Weleda Group's Scope 1 emissions come from the following sources: – From owned or leased vehicles and other mobile sources (including sales activities) – In owned and rented buildings, including production facilities and processes: stationary combustion with fossil and renewable energy sources, use of other renewable energies (e.g. for heating purposes) and direct emissions of volatile gases (leakage of refrigerants). Direct emissions from processes are generally of low relevance and were only considered at the level of emissions from grazing animals.
Scope 2	2.1–2.3 Indirect emissions from purchased heat, district heating and electricity from buildings	The Weleda Group's Scope 2 emissions come from purchased and self-generated electricity for use in rented and owned buildings, including production facilities and processes, and from purchased energy from district heating / cooling and purchased steam. In addition, the quantities of charging current for electric vehicles purchased at external charging points are included.
Scope 3	3.1. Purchased goods and services	The emissions taken into account consist of purchased goods and services. All raw materials and packaging materials used to manufacture the products are taken into account on the basis of the quantity purchased. This also includes corresponding emissions from contract manufacturing and contract packaging as well as materials and services not directly related to the product.
	3.2. Capital goods	The calculation of these emissions is based on the average product method and includes the upstream emissions from the production of capital goods purchased or acquired by the reporting company.
	3.3. Other fuel and energy-related activities	The Scope 3 emissions included 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 transport from the supplier of the raw materials and packaging material for the product to the Weleda factories and contract manufacturers and packers. Calculated on the basis of a model provided by our Factor X consultant, which consists of both actual data and estimates based on distance between the origin of the materials, the supplier and the production sites.

	Definition	Emission sources / activities taken into account and data collection procedures
	3.5. Waste generated during operation	These emissions were calculated on the basis of waste and waste water from buildings belonging to the Weleda Group, including those with their own production activities.
	3.6. Business trips	The calculation includes emissions from business-related travel activities (aeroplanes, trains, buses and cars). Hotel accommodation was also taken into account (only for DE and CH). Emission analyses from travel service providers are also included.
	3.7. Commuting of employees	The calculation includes emissions caused by the transport of our employees between their place of residence and their workplace: car journeys, public transport, other means of transport. Emissions from home office working were not taken into account.
	3.8. Upstream leased assets	Emissions from rented office space are recognised in Scope 1 and 2.
	3.9. Downstream transport and distribution	Distribution and transport of finished products, raw materials, packaging materials, bulk and semi-finished goods, including national and international transport and including parcel shipments. Emissions were calculated using the cradle-to-first-entry-gate approach, specifically up to the first recipient of the goods (subsidiaries, export markets, minority interests, distribution centres, individual branches, etc.).
	3.10. Processing of the products sold	Not applicable – Weleda produces and sells the end product that consumers consume. The aspect of contract manufacturing and contract packaging is covered in Scope 3.1.
	3.11. Use of the products sold	These emissions are optional for our calculations. They are calculated for internal purposes as follows: calculation based on emissions from hot water production, water consumption and waste water treatment, which are generated in the course of using our rinse-off products. Calculated on the basis of a model provided by our experts at Factor-X.
	3.12. End-of-life treatment of products sold	The calculation of these emissions focuses on the recycling and disposal of the packaging materials for the products we put into circulation.
	3.13. Downstream leased assets	Not applicable for Weleda.
	3.14. Franchise	Only applicable to Weleda to a limited extent because Weleda does not operate according to the franchise model.
	3.15. Investments	Proportionate consideration of Scope 1 and Scope 2 emissions from the minority interest in Weleda Japan. Other emissions in this category are not applicable to Weleda.



Appendix

Appendix / table of resources used / purchase quantities

Energy consumption in megawatt hours	2024	2023	2022	Change in %
Consumption within the organisation¹				
Total renewable energy sources	15,458	16,580	17,433	-6.8
Total non-renewable energy sources	13,517	14,970	16,652	-9.7
Total energy consumption	28,975	31,550	34,086	-8.2
Consumption of fuels				
Non-renewable				
Natural gas	8,601	9,644	11,264	-10.8
Heating oil	486	352	430	38.1
Other non-renewable fuels	3,241	3,540	3,491	-8.4
Total non-renewable	12,328	13,536	15,166	-8.9
Renewable				
Biogas	2,768	3,054	2,778	-9.4
Fuels	378	370	271	2.2
Total renewable	3,146	3,424	3,050	-8.1
Total consumption of fuels	15,474	16,960	18,216	-8.8
Conventional electricity mix	1,063	1,302	1,355	-18.4
Heating and cooling	126	131	131	-3.8
Total non-renewable	1,189	1,433	1,486	-17
Renewable				
Green electricity	11,712	12,589	13,707	-7
Biomass-based intermediate energy	599	566	539	5.8
Total renewable	12,311	13,155	14,247	-6.4
Energy sources produced, renewable				
Electricity	160	183	165	-12.6
Thermal heat	10	9	20	11.1
Total renewable	170	192	186	-11.5
Energy sources sold, renewable				
Electricity	28	35	49	-20

Water consumption in cubic metres	2024	2023	2022	Change on pre- vious year in %
Water withdrawal				
Water from public water supply	72,947	78,843	80,832	-7.5
Groundwater	12,351	141,776	103,328	-91.3
Rainwater, collected directly and stored	4,254	4,186	3,839	1.6
Total	89,552	224,805	187,999	-60.2
Materials¹ in tonnes	2024	2023	2022	Change on pre- vious year in %
Raw materials²				
Renewable	4,267	3,718	4,126	14.8
Non-renewable	293	240	257	22.1
Total	4,560	3,958	4,382	15.2
Packaging²				
Renewable	1,868	1,714	1,842	9.0
Non-renewable	3,481	3,018	2,915	15.3
Total	5,349	4,732	4,757	13.0
Operating materials³				
Renewable	65	89	140	-27.0
Non-renewable	60	73	67	-17.8
Total	125	162	207	-22.8
Semi-finished products and bulk goods³				
Renewable	26	26	36	0.0
Non-renewable	1	1	1	0.0
Total	27	27	37	0.0
Proportion of renewable materials	6,226	5,547	6,045	12.2
Proportion of non-renewable materials	3,835	3,332	3,234	15.1
Total	10,061	8,879	9,288	13.3

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.

¹ Figures for previous year adjusted due to new data basis.



Appendix

Waste quantities in tonnes	2024	2023	2022	Change in %
Normal drop				
Composting	44	41	41	7.3
Reuse	26	36	19	-27.8
Recycling	577	579	585	-0.3
Incineration or use as fuel	371	275	283	34.9
Landfill	24	22	23	9.1
Other disposal	12	12	15	0
Total	1,054	965	966	9.2
Hazardous waste				
Recycling	45	57	29	-21.1
Incineration or use as fuel	45	35	57	28.6
Landfill	0	1	0	-100
On-site storage	4	6	0	-33.3
Other disposal	12	8	9	50
Total	106	107	96	-0.9
Total	1,160	1,072	1,062	+8.2

Employees of the Weleda Group
at a glance³

as at 31 December 2024

	Region D-A-CH ¹	CEE, MEA, UK ¹	France ¹	BESINOR ¹	North America ^{1,2}	South America ¹	Asia/ Pacific ²	Total
Total number of employees	1,331	141	157	204	28	257	96	2,214
Number of male employees	479	38	42	56	9	83	26	733
Number of female employees	852	103	115	148	19	174	70	1,481
Total number of managers	197	39	25	38	9	38	17	363
of which male managers	101	9	13	11	3	13	6	156
of which female managers	96	30	12	27	6	25	11	207

Nature of employment

Full-time employees	850	112	127	113	28	233	27	1,490
of which male full-time employees	435	32	42	45	9	78	10	651
of which female full-time employees	415	80	85	68	19	155	17	839
Part-time employees	481	29	30	91	0	24	69	724
of which male part-time employees	44	6	0	13	0	7	16	86
of which female part-time employees	437	23	30	78	0	17	53	638

Employment by age group

Up to 30 years of age	165	17	17	38	x	58	x	295
31 to 50 years of age	695	71	90	111	x	156	x	1,123
51 to 60 years of age	368	39	43	46	x	32	x	528
Over 60 years of age	103	14	7	9	x	11	x	144

¹ Explanation of regions:

D-A-CH: Germany, Austria, Switzerland

CEE, MEA, UK: Russia, Czech Republic (incl. Slovakia), Poland, Ukraine, Kazakhstan, United Kingdom, France: France

BESINOR: Spain, Italy, Benelux (Netherlands, Belgium, Luxembourg), Sweden

North America: USA

South America: Brazil, Argentina/Chile

Asia/Pacific: Australia, New Zealand, South Korea, Hong Kong (excluding Japan, as minority interest)

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.

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

Weleda AG
Dychweg 14
4144 Arlesheim
Switzerland
Tel. +41 61 705 21 21
www.weleda.ch

Certified according to ISO 14001
and EMAS / Certified
environmental management,
DE-135-00032



Germany

Weleda AG
Möhlerstr. 3-5
73525 Schwäbisch Gmünd
Germany
Phone +49 7171 91 90
www.weleda.deDE-135-00032

Certified according to ISO 14001
and EMAS / Certified
environmental management,
DE-135-00032



Italy

Weleda Italia s.r.l.
Via Albani 65
20148 Milan
Italy
Tel. +39 02 487 70 51
www.weleda.it

Certified according to SA 8000
(Social Accountability Standard)



B Corp

The whole Weleda Group has held
Benefit Corporation
(B Corp) certification since 2021.
Details at: www.bcorporation.net



This company meets high
standards of social and
environmental impact.

UEBT

Weleda has been a UEBT member
since 2011 and is involved in the
Union for Ethical Biotrade (UEBT)
(board member, collaboration in the
development of pilot projects for
new certification variants).





Financial report

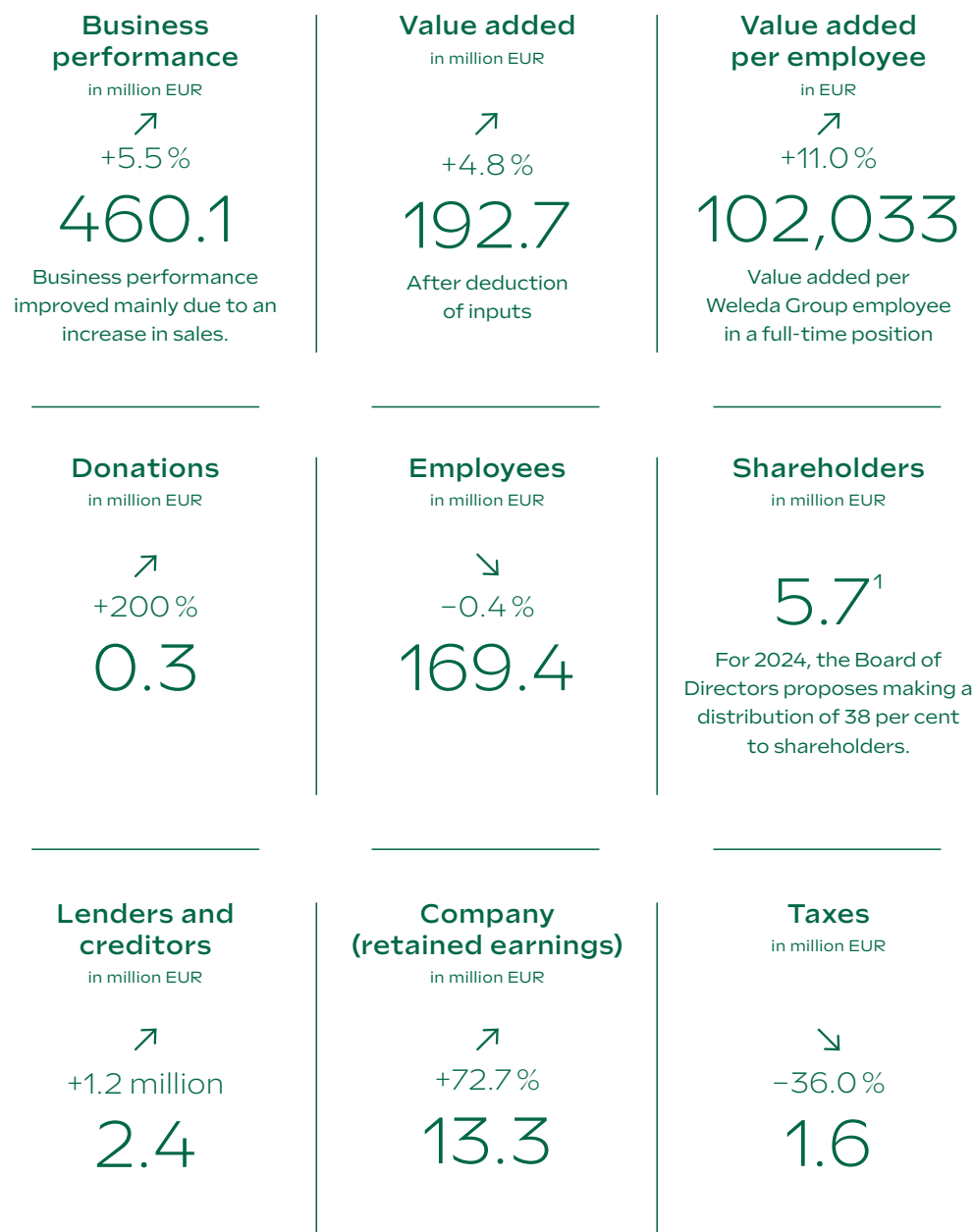


Value added statement

We ensure the future viability of our company through prudent and ethical business practices.

By conducting our business responsibly, we improve Weleda's risk capacity – from behaviour in the market to environmentally relevant aspects and relationships with employees to dialogue with all other important interest and stakeholder groups.

This generates sustainable added value that can be distributed to employees (income), providers of capital (dividends, interest) and charitable institutions (donations) as well as to the public (taxes). The value added statement (see page 6) shows how our company's business activities generate value for society. In contrast to the income statement, which is based on the perspective of the owners, the value added statement explains the Weleda Group's contribution to private and public income. The value added statement shows the input needed for business performance and how the added value was distributed.



All figures at the respective annual average prices. For an explanation of the value added statement, see page 6.

¹ Pursuant to the proposal made by the Board of Directors to the General Shareholders' Meeting on 13 June 2025



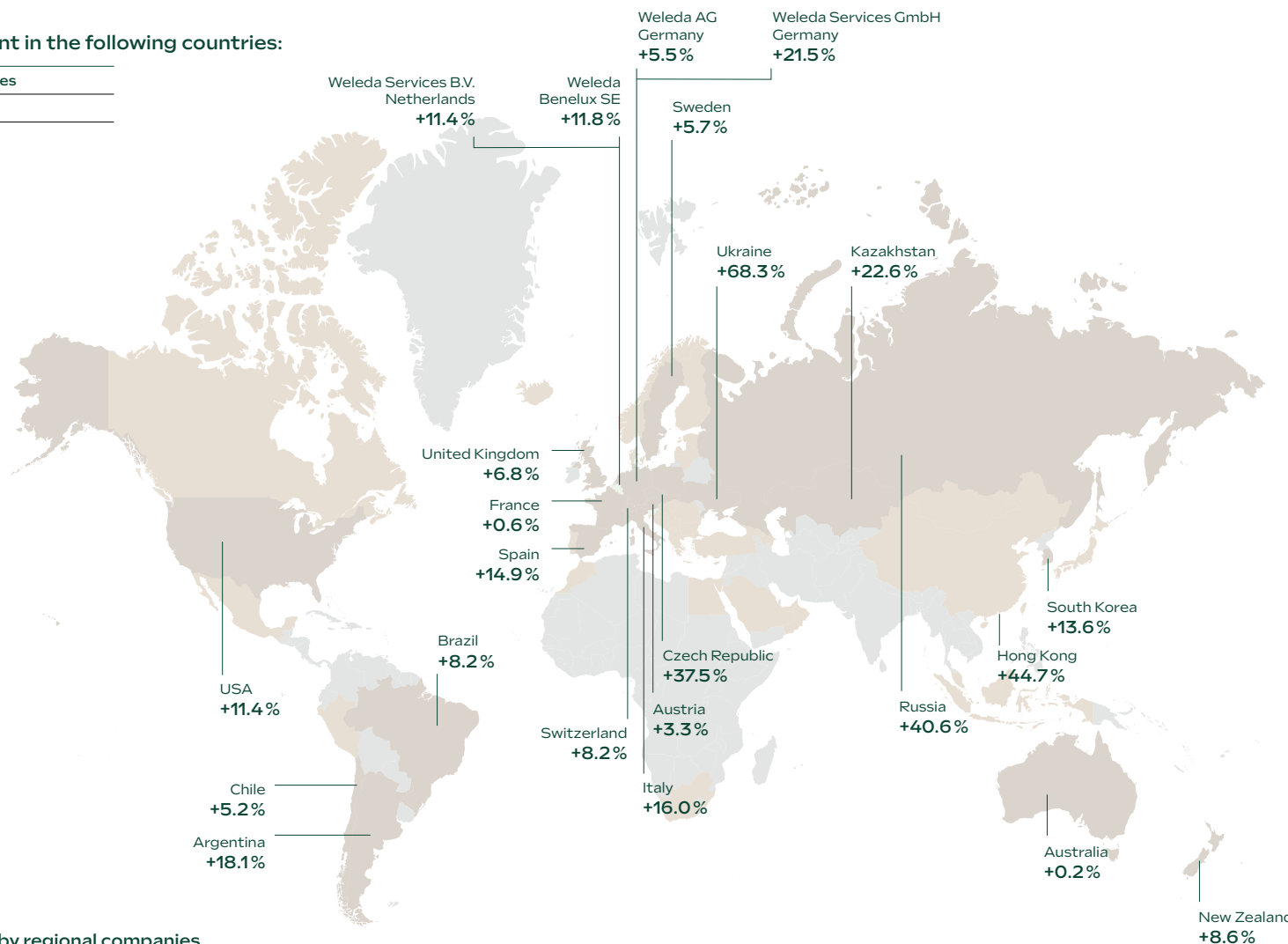
Sales development in the markets

Our sales totalled EUR 456 million in 2024. As in previous years, the distribution of growth rates demonstrates the importance of internationalisation.

Weleda is present in the following countries:

- Regional companies
- Agencies

Total sales:
+8.3 %



Third-party sales by regional companies

The percentages relate to the change in third-party sales by the respective Weleda company compared to the previous year (in local currency, page 65).

AMERICAS

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

AFRICA

Egypt, Morocco, South Africa

EUROPE

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

ASIA

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

AUSTRALIA

NEW ZEALAND



Management report

Third-party sales of regional companies

	Third-party sales per company			Structure of third-party sales per company		Employees (full-time equivalents) as at 31 December	
	Currency in 1,000	2024	Change from previous year in local currency	Pharmaceuticals	Natural cosmetics	2024	2023
Switzerland Weleda AG, Arlesheim	CHF EUR	43,128 45,284	+8.2 %	40 %	60 %	308	310
Germany Weleda AG, Schwäbisch Gmünd	EUR	177,656	+5.5 %	22 %	78 %	750	736
France Welda S.A., Huingue	EUR	52,156	+0.6 %	11 %	89 %	150	158
Netherlands Weleda BENELUX SE, Zoetermeer	EUR	24,608	+11.8 %	10 %	90 %	68	68
United Kingdom Weleda (UK) Ltd., Ilkeston	GBP EUR	17,577 20,765	+6.8 %	11 %	89 %	72	75
Italy Weleda Italia S.r.l., Milan	EUR	9,777	+16.0 %	21 %	79 %	21	17
Austria Weleda Ges.mbH&Co. KG, Vienna	EUR	10,951	+3.3 %	24 %	76 %	18	18
Sweden Weleda AB, Stockholm	SEK EUR	91,270 7,985	+5.7 %	0 %	100 %	18	17
Spain Weleda S.A.U., Madrid	EUR	16,000	+14.9 %	0 %	100 %	49	49
Czech Republic Weleda spol. s.r.o., Prague	CZK EUR	289,793 11,537	+37.5 %	0 %	100 %	28	25
Russia Weleda East GmbH, Moscow	RUB EUR	37,518 375	+40.6 %	0 %	100 %	8	4
Ukraine Weleda Ukraine LLC, Kyiv	UAH EUR	113,137 2,636	+68.3 %		100 %	15	15
Germany Weleda Services GmbH, Schwäbisch Gmünd	EUR	1,079	+21.5 %	0 %	100 %	14	14
Netherlands Weleda Services B.V., Zoetermeer	EUR	1,770	+11.4 %	0 %	100 %	25	18
Kazakhstan Weleda LLP, Almaty	KZT EUR	3,282,881 6,533	+22.6 %	0 %	100 %	5	8
Poland Weleda Polska Sp. z o.o., Warsaw	PLN EUR					2	0
USA (North America) Weleda Inc., Irvington NY	USD EUR	29,215 26,999	+11.4 %	2 %	98 %	30	32
Argentina Weleda S.A. Argentina, Buenos Aires	ARS EUR	3,079,565 2,895	+18.1 %	59 %	41 %	42	43
Brazil Weleda do Brasil Ltda., São Paulo	BRL EUR	80,239 13,821	+8.2 %	78 %	22 %	158	174
Chile Weleda Ltda., Santiago de Chile	CLP EUR	2,578,777 2,553	+5.2 %	41 %	59 %	41	40

	Third-party sales per company			Structure of third-party sales per company		Employees (full-time equivalents) as at 31 December	
	Currency in 1,000	2024	Change from previous year in local currency	Pharmaceuticals	Natural cosmetics	2024	2023
New Zealand Weleda (NZ) Ltd, Havelock North	NZD EUR	6,741 3,771	+8.6 %	45 %	55 %	38	38
Australia Weleda Australia PTY Ltd., Warriewood	AUD EUR	8,303 5,064	+0.2 %	3 %	97 %	20	18
Korea Weleda Korea Ltd., Seoul	KRW EUR	3,317,836 2,256	+13.6 %	0 %	100 %	7	7
Hong Kong Weleda Hong Kong Ltd., Hong Kong	HKD EUR	81,797 9,688	+44.7 %	6 %	94 %	2	3
Total	EUR	456,159	+8.3 %	19 %	81 %	1,889	1,887



General economic development in 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

Weleda performed very well in the 2024 business year and posted profitable growth in line with the Weleda strategy in spite of challenging framework conditions. The consistent focus on our #growththatmatters strategy with the four strategic fields of action of innovation, internationalisation, digitalisation and premiumisation or strong partnerships was successful and resulted in a sustainable improvement of the business results.

The Group's total sales increased significantly by 8.3 per cent compared to the previous year (currency-adjusted: 8.6 per cent) to EUR 456.2 million – the highest sales in Weleda's history. Both the Cosmetics and Pharmaceuticals divisions contributed to this dynamic growth:

Sales by the Cosmetics business unit improved by 8.2 per cent (currency-adjusted: 8.3 per cent) year-on-year. Growth was primarily driven by the successful launch of the new Blue Gentian & Edelweiss facial skin care series, the hair care products and the international growth of the Skin Food series.

In the Pharmaceuticals business unit, Weleda posted sales growth of 8.7 per cent (currency-adjusted: 8.0 per cent) to EUR 88.3 million. The reorganisation of the division and concentration on a focus product range led to an improved market presence. Growth in the pharmaceuticals business was generated by improved nationwide supply to the market and the marketing of the focus product range. The first steps were also taken to strengthen digital marketing via social media channels. Demand was particularly strong for products relating to eye care, stress & sleep, mobility and digestion, which supported the positive business performance.

Weleda not only grew considerably in the reporting year, but also substantially improved its profitability: The operating result (EBIT) excluding exceptional effects more than doubled compared to the previous year and grew by EUR 14.9 million to EUR 28.3 million. The reported operating result (EBIT) increased to EUR 23.0 million (prior year: EUR 13.4 million), which corresponds to an EBIT margin of 5.0 per cent. The company's considerable improvement in earnings power is primarily due to an optimised cost structure, enhanced efficiency and strategic investments in digitalisation. Weleda is now leaner, faster and more powerful than it was a year ago.

Weleda launched the restructuring of the company with the "Weleda2025" reorganisation programme. Because of the restructuring and introduction of a new organisational structure and the clear focus on the two business units Cosmetics and Pharmaceuticals, restructuring costs of EUR

4.2 million were incurred in the 2024 reporting year, compared to EUR 11.6 million in the 2023 business year.

Weleda further strengthened its solid financial foundation in the reporting period. In spite of substantial investments in the new Cradle Campus logistics centre in Schwäbisch Gmünd, the equity ratio improved to 46.8 per cent (prior year: 45.0 per cent). This gives the company a stable financial foundation for exploiting future growth opportunities.

True to the strategic guiding principle of "Growth with Responsibility", Weleda focused on four growth levers in 2024: innovation, internationalisation, digitalisation and premiumisation.

- **Innovation:** New cosmetic products such as the Blue Gentian & Edelweiss facial skin care range boasting deeply penetrating anti-ageing effects met with excellent market reception. Weleda's future will increasingly be shaped by innovation. The company will launch a number of new products on the market in 2025. Weleda has entered into a partnership with Sweden's Princess Madeleine to launch a new prestige product line for babies, kids and teens, and the Weleda Booster Drop serums will also be introduced for young target groups. In addition, Weleda is strengthening its innovative power in the pharmaceutical business. The company has set up an interdisciplinary team under the name "Futurum" to further develop its anthroposophic medicinal products and to launch new forms of application on the market.
- **Internationalisation:** On the one hand, Weleda has grown in the core DACH market, and on the other, Weleda substantially improved its sales in the international regions in the reporting year. Business in Eastern Europe (sales growth: 15.5 per cent) and in North America (11.4 per cent) developed very dynamically, and Weleda also posted double-digit growth in Asia, Southern Europe and Benelux.
- **Digitalisation:** The consistent expansion of the e-commerce business also contributed to the overall strong business performance. For example, the new web shops launched in Germany and Switzerland at the beginning of 2024 have boosted growth in the D-A-CH region. Weleda has also continued to push the digitalisation of its business processes along the entire value chain, thereby enhancing efficiency throughout the company.



- **Premiumisation:** With its new products, Weleda is increasingly moving towards premium quality and is thus also expanding its sales channels. In the cosmetics business, the multi-generational minLen line marks the company's entry into the perfumery market. In the Pharmaceuticals business unit, Weleda is continuously expanding its partnerships with pharmacies and its relationships with doctors. The new Prestige facial care lines, which will be launched in 2025, address the highly topical issue of cell longevity and contribute to the premiumisation of the brand.

At the same time, Weleda also committed itself to sustainability as the foundation of its business model last year: Weleda was successfully recertified as a B Corp company and improved its rating from 106.8 to 120.66 points. By way of comparison: The average score of all Swiss B Corp companies is 95 points. The certification is awarded by the international non-profit organisation B Lab and evaluates the performance of companies in the five categories of governance, workers, community, environment and customers. The current score confirms that Weleda succeeds very well in harmonising social responsibility and ecological management.

Another outstanding example of this is the new Weleda Cradle Campus logistics centre, which Weleda officially opened at the end of September 2024. Built from wood and clay and powered by solar and geothermal energy, the Cradle Campus is the most sustainable logistics centre in Europe. The company has thus not only centralised and significantly optimised its delivery processes, but also further improved the working conditions for its employees.

Employees

In 2024, the Weleda Group employed an average of 1,889 full-time equivalents (prior year: 2,000). Weleda AG had an annual average of 1,053 full-time equivalents (prior year: 1,070).

Risk assessment

Risks are an integral aspect of business operations. As a result, a risk management system that enables the identification, analysis, control and monitoring of significant risks within the company is of particular importance to Weleda. To detect risks at an early stage and define appropriate measures, the management at the Weleda Group and Weleda AG regularly review significant internal and external risks that could impact the corporate environment as a whole. The Board of Directors discusses and approves the results of the risk assessment and the corresponding measures on an annual basis.

Sales development

The Weleda Group's net sales for the 2024 financial year amount to EUR 456.2 million (prior year: EUR 421.2 million), equivalent to year-on-year growth of 8.3 per cent or EUR 35.0 million (currency-adjusted: 8.6 per cent or EUR 36.0 million). Net sales for Weleda AG rose by 4.2 per cent year-on-year (CHF 11.2 million).

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 31 December 2024.)



Sales development by market and region

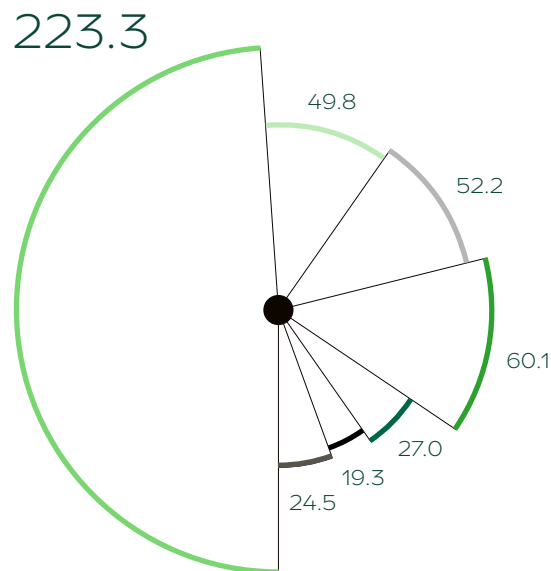
Weleda generated 49 per cent of its sales revenue in the D-A-CH region (Germany, Austria, Switzerland) in the 2024 reporting year (prior year: 50 per cent). Sales in this region rose by 6.2 per cent to EUR 223.3 million (prior year: EUR 210.3 million). Germany, Weleda's most important single market, accounted for the majority of this growth. With an increase in sales of 6.4 per cent compared to the previous year, Weleda achieved an impressive turnaround here.

Sales in France increased slightly by 0.6 per cent to EUR 52.2 million (prior year: EUR 51.9 million). Weleda posted particularly strong growth in the CEE/MEA/UK region (Central and Eastern Europe, Middle East, Africa and the UK): Here, the company's sales increased by around 16 per cent to EUR 49.8 million (prior year: EUR 43.1 million). The BESINOR region (Benelux, Spain, Italy and Scandinavia) also delivered good sales growth of EUR 6.6 million.

Market performance of the Weleda Group 2024 by region

in million EUR (currency-adjusted changes from the previous year).

Total EUR 456.2 million



● D-A-CH Germany, Austria, Switzerland	223.3	(+5.8%)
● Central and Eastern Europe with the Middle East, Africa and the UK Russia, Czech Republic, Ukraine, CEE, MEA, UK	49.8	(+16.1%)
● France	52.2	(+0.6%)
● BESINOR Benelux, Spain, Italy, Scandinavia	60.1	(+12.3%)
● North America	27.0	(+11.4%)
● South America	19.3	(+15.7%)
● Asia/Pacific	24.5	(+22.5%)

Sales development in the business segments

Weleda substantially increased its sales in the 2024 business year, both in the cosmetics business and the pharmaceutical segment. The respective shares of total sales have remained constant. The Cosmetics business unit's share of global sales totalled EUR 367.9 million or 80.7 per cent of total sales (prior year: EUR 340.1 million or 80.7 per cent). Sales in the Pharmaceuticals business unit rose to EUR 88.2 million (prior year: EUR 81.2 million). This corresponds to 19.3 per cent of total sales (prior year: 19.3 per cent).

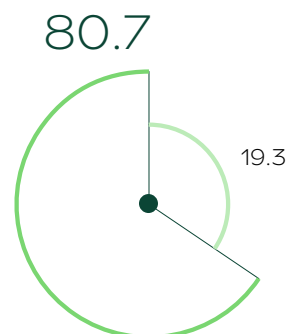
Sales in the Cosmetics business unit increased by 8.2 per cent compared to the previous year (currency-adjusted: 8.3 per cent). The successful market launches of new products in the facial skin care segment and the international marketing of the Skin Food care series were the main contributors to this growth. The facial skin care category recorded sales growth of EUR 3.5 million in the D-A-CH region, which corresponds to an increase of 8.5 per cent compared to the previous year. The hair care category also developed very strongly, increasing by EUR 5.0 million and thus recording a disproportionately high growth rate of 85.0 per cent. Growth was also boosted by the introduction of additional products in the rosemary line. In France, the Cosmetics business unit achieved a slight improvement in sales of 0.8 per cent. Sales growth in all other countries totalled around 12 per cent.

Global sales in the Pharmaceuticals business unit rose by 8.7 per cent in 2024 (prior year: decline in sales of 7.1 per cent). In the D-A-CH region, which generated around 67 per cent of sales, sales rose by around 10.7 per cent compared to the previous year. The biggest driver here was Germany. In currency-adjusted terms, sales in South America rose by 9.6 per cent to EUR 13.5 million.

Natural cosmetics and pharmaceuticals Weleda Group 2023

in million EUR

Total EUR 456.2 million



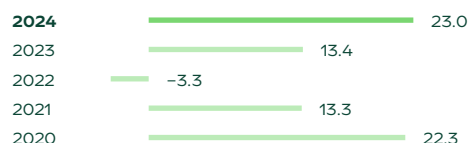
● Weleda natural cosmetics	80.7 %
● Weleda pharmaceuticals	19.3 %

Operating result

The reported consolidated operating result (EBIT) of the Weleda Group grew by EUR 9.6 million to EUR 23.0 million (prior year: EUR 13.4 million). This significant increase is primarily due to sales growth in both business units, more efficient resource allocation and cost reductions following the company's restructuring.

The operating result in the separate financial statements of Weleda AG increased by CHF 2.6 million to CHF 10.8 million year-on-year.

Operating result (EBIT) in million EUR



Result for the year

At EUR 19.0 million, the consolidated annual result was EUR 9.2 million higher than in the previous year. At EUR -2.4 million, the financial result fell short of the previous year by EUR 1.5 million (prior year: EUR -0.9 million). Income taxes declined to EUR 1.6 million (prior year: EUR 2.5 million). The separate financial statements for Weleda AG reported an annual profit of CHF 22.6 million (prior year: CHF 1.3 million).

Result attributable to shareholders in million EUR



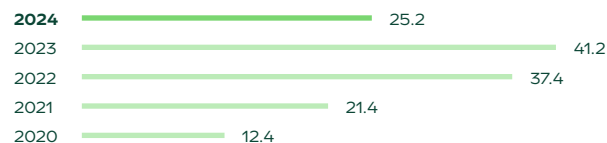
Financial position and net assets

The Weleda Group's equity ratio rose to 46.8 per cent in the 2024 reporting year (prior year: 45.0 per cent). The renewal of the infrastructure and the completion of the Cradle Campus logistics centre were financed by existing cash holdings, the operating cash flow and by taking out loans.

The consolidated cash flow from operating activities totalled EUR 7.1 million (prior year: EUR 16.1 million) and shrank by EUR 9.0 million. Adjusted for restructuring effects, the consolidated operating cash flow totalled EUR 22.9 million. Cash outflow from investment activities declined by EUR 17.4 million year-on-year to EUR 23.4 million (prior year: EUR 40.8 million). Intangible assets accounted for EUR 2.9 million of the EUR 25.2 million in gross investments, and property, plant and equipment for EUR 22.3 million. The majority of investments in property, plant and equipment and intangible assets were made at the two main production locations in Schwäbisch Gmünd and Arlesheim. Cash flow after investment activities was EUR -16.3 million (prior year: EUR -24.7 million). Cash and cash equivalents fell by EUR 12.1 million to EUR 37.7 million at year-end. Investments were partly financed by taking up external capital of EUR 6.5 million, resulting in net financial debt of EUR 11.6 million (prior year: net financial assets of EUR 7.4 million).

In the reporting year, cash flow from operating activities for Weleda AG was CHF 9.6 million in the reporting year (prior year: CHF 13.1 million); after deducting net investments of CHF 13.1 million (prior year: CHF 28.8 million), cash flow was CHF -3.5 million (prior year: CHF -15.8 million). In the reporting year, Weleda AG took on approx. CHF 2.0 million in net interest-bearing liabilities.

Investments in property, plant and equipment and intangible assets in million EUR





Research and development activities

The foremost drivers of growth in the Cosmetics business unit are market expansion and innovation. Weleda continues to advance its expertise in the field of pharmaceutical research; as in the previous year, Weleda invested an amount in the double-digit millions in research and development for both areas together in the 2024 reporting year.

Outlook for 2025

Weleda has created good conditions for sustainable and profitable growth going forward. The company's goal for 2025 is to further expand its presence and market position in existing markets along the strategic fields of action and to drive forward the digitalisation of business processes in a targeted manner. The planned measures include:

- Company-wide expansion and **strengthening of the international business.**
- **Further development of the Cosmetics business unit.** Weleda is focusing on innovation and will launch a whole range of new products on the market this year, particularly in the growth segments of anti-ageing and skin care. There are also plans to expand the successful Blue Gentian & Edelweiss skincare range.
- **Further strengthening of the Pharmaceuticals business unit.** Starting with a clearly defined focus range, Weleda is concentrating on the further development of proven anthroposophic medicines and the development of new forms of application. In addition, sales partnerships with pharmacies and closer relationships with doctors should promote growth in the pharmaceutical business.
- **Expansion of innovative sales channels.** Direct customer sales and e-commerce will be further intensified, in particular through exclusive product lines for online customers. In addition, communication via social media will be further strengthened in order to address younger target groups in particular in a more focused manner.
- **Enhanced efficiency through digitalisation and automation.** Implementation of a new ERP system that will standardise and further optimise company-wide processes.
- **Implementation of clearly defined sustainability initiatives.** Weleda has set itself new, ambitious sustainability targets and will work to reduce its carbon footprint even further, for example by further increasing the share of recyclable packaging. (See sustainability strategy, page 36 et seq.)

With these measures, Weleda continues to combine business success with responsible behaviour – in line with the “Growth with Responsibility” strategy.



Consolidated financial statements 2024

Weleda Group

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Basel, Switzerland

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Contact person for shareholders

Thomas Jorberg,
Chairman of the Board of Directors

Secretariat and share register

Sabine Lexen
Tel. +41 61 705 22 02



Financial statements 2024 Weleda Group

Balance sheet of the Weleda Group

Assets in 1,000 EUR	Notes	31.12.2024	31.12.2023
Current assets			
Cash and cash equivalents		37,665	50,332
Trade receivables	1	58,640	51,097
Other current receivables	2	31,822	26,439
Inventories	3	94,215	86,288
Prepaid expenses and accrued income		4,950	4,063
Total current assets		227,292	218,219
Non-current assets			
Financial assets	4	1,030	918
Investments in non-controlling interests	4	1,321	1,357
Property, plant and equipment	4	151,972	140,556
Intangible assets	4	6,778	5,383
Total non-current assets		161,101	148,214
Total assets		388,393	366,433

Liabilities and shareholders' equity in 1,000 EUR	Notes	31.12.2024	31.12.2023
Liabilities			
Current liabilities			
Trade payables	5	34,356	24,914
Current interest-bearing liabilities	6	10,884	5,410
Other current liabilities	7	15,977	16,201
Current provisions	8	13,955	21,975
Accrued expenses and deferred income		30,753	25,549
Total current liabilities		105,925	94,049
Non-current liabilities			
Non-current interest-bearing liabilities	9	38,420	37,511
Non-current provisions	8	62,296	69,787
Total non-current liabilities		100,716	107,298
Total liabilities		206,641	201,347
Shareholders' equity			
Share capital		3,800	3,800
Non-voting share capital		7,600	7,600
Capital reserves		4,749	6,821
Retained earnings		166,668	147,680
Treasury voting and non-voting shares		-1,157	-885
Shareholders' equity excluding non-controlling interests		181,660	165,016
Non-controlling interests		92	70
Shareholders' equity including non-controlling interests		181,752	165,086
Total liabilities and shareholders' equity		388,393	366,433



Financial statements 2024 Weleda Group

Income statement of the Weleda Group

in 1,000 EUR	Notes	2024	2023
Net sales of goods and services	11	456,159	421,218
Other income	12	3,376	14,289
Change in inventories of finished goods and work in progress		1,821	945
Total operating income		461,356	436,452
Cost of materials		-90,865	-97,309
Employee income and social expenditure	13	-169,381	-170,119
Other operating expenses	14	-166,715	-145,399
Depreciation, amortisation and impairment losses on non-current assets	15	-11,409	-10,258
Total operating expenses		-438,370	-423,085
Operating result (EBIT)		22,986	13,367
Financial expenses	16	-2,915	-1,556
Financial income	17	531	655
Ordinary result for the year		20,602	12,466
Extraordinary expenses	18	0	-118
Extraordinary result		0	-118
Result for the year before tax		20,602	12,348
Income taxes	19	-1,598	-2,497
Consolidated result for the year		19,004	9,851
Attributable to shareholders of Weleda AG		18,987	9,845
Attributable to non-controlling interests		17	6



Financial statements 2024 Weleda Group

Cash flow statement of the Weleda Group

in 1,000 EUR	2024	2023
Consolidated result for the year	19,004	9,851
Depreciation, amortisation and impairment losses on non-current assets	11,409	10,258
Changes in provisions	-14,174	-13,382
Gain/loss from the disposal of non-current assets	-1,458	-149
Changes in trade receivables	-8,130	21,759
Change in inventories	-8,258	6,112
Changes in other current receivables and prepaid expenses/ accrued income	-6,389	-17,100
Changes in trade payables	9,555	-9,491
Changes in other liabilities and accrued expenses/ deferred income	5,081	7,442
Other non-cash items	250	387
Currency and valuation influences not affecting liquidity	139	244
Share of result of associated companies	36	128
Cash flow from operating activities	7,065	16,059
Investments in property, plant and equipment	-22,359	-39,704
Divestments of property, plant and equipment	2,083	288
Investments in financial assets	-315	-4
Divestments of financial assets	67	159
Investments in intangible assets	-2,858	-1,533
Divestments of intangible assets	1	0
Cash flow from investment activities	-23,381	-40,794
Distribution	-2,072	0
Cash flow from changes in current interest-bearing liabilities (net)	-1,173	3,037
Cash inflow from non-current interest-bearing liabilities	8,075	29,489
Cash outflow from non-current interest-bearing liabilities	-361	-80
Sale of treasury voting and non-voting shares	1	301
Purchase of treasury voting and non-voting shares	-281	-314
Cash flow from financing activities	4,189	32,433
Total cash flow	-12,127	7,698
Cash and cash equivalents at start of reporting period	50,332	43,573
Total cash flow	-12,127	7,698
Currency translation effect on cash and cash equivalents	-540	-939
Cash and cash equivalents at end of period	37,665	50,332

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 1 January 2023	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 31 December 2023	11,400	6,821	-888	148,568	-885	165,016	70	165,086
Result for the year				18,987		18,987	17	19,004
Distribution		-2,072				-2,072		-2,072
Change in treasury voting and non-voting shares including gain/loss from sale					-280	-280		-280
Currency translation effect / Other			1	0	8	9	5	14
Shareholders' equity as at 31 December 2024	11,400	4,749	-887	167,555	-1,157	181,660	92	181,752

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 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 principles (Weleda Accounting Manual). These accounting standards comply with the provisions on commercial accounting of the Swiss Code of Obligations (Art. 957–963 b CO).

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, 28 subsidiaries are fully consolidated within the Weleda Group statements. These companies are, without exception, Group companies and are controlled by Weleda AG Arlesheim. Weleda AG has a direct or indirect interest of more than 50 per cent in these companies. In the reporting year, Weleda Polska Sp. z o.o. was founded and included in the scope of consolidation for the first time. 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 31 December 2024, 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 Anglo-Saxon 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 investments are offset against the current shareholders' equity of the subsidiary companies. In accordance with the full consolidation method, assets and liabilities as well as income and expenses also of those companies in which a third party is involved are included in full in the Group accounts. Third-party shares in shareholders' equity and 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	2024 Rates on balance sheet date	2024 Average rates	2023 Rates on balance sheet date	2023 Average rates
1 CHF (Swiss franc)	1.066	1.050	1.076	1.029
1 USD (US dollar)	0.966	0.924	0.905	0.925
1 GBP (pound sterling)	1.209	1.181	1.154	1.150
1 BRL (Brazilian real)	0.156	0.172	0.186	0.185

**Intragroup transactions, balances and intercompany profits**

All intragroup transactions and balances as well as all intercompany profits recognised in the balance sheet are eliminated.

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 recognised at nominal value. 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 are recognised at acquisition or production cost, less 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 amounts are reviewed and adjusted, if necessary.

Liabilities and provisions

Liabilities are recognised based on their nominal value. Provisions for pension plans and similar obligations are determined in accordance with 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.



Financial statements 2024 Weleda Group

Notes to the balance sheet and the income statement

1 Trade receivables in 1,000 EUR	31.12.2024	31.12.2023
From third parties	58,191	50,697
From associated companies	224	189
From shareholders	225	211
Total trade receivables	58,640	51,097

2 Other current receivables in 1,000 EUR	31.12.2024	31.12.2023
From third parties	31,822	26,439
From associated companies	0	0
Total other current receivables	31,822	26,439

3 Inventories in 1,000 EUR	31.12.2024	31.12.2023
Raw, auxiliary and operating materials	25,325	26,402
Unfinished products	14,231	14,252
Finished products and trade goods	58,061	52,353
Value adjustments on inventories	-3,402	-6,719
Total inventories	94,215	86,288

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 1 January 2023	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 31 December 2023	918	1,357	140,556	5,383	148,214
Currency translation effect	31	0	-269	-8	-246
Equity valuation	0	-36	0	0	-36
Additions	315	0	22,359	2,858	25,532
Disposals	-226	0	-674	-54	-954
Reclassification within non-current assets	0	0	-465	465	0
Depreciation, amortisation and impairment losses	-8	0	-9,535	-1,866	-11,409
as at 31 December 2024	1,030	1,321	151,972	6,778	161,101

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 Weleda 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 construction of the new Cradle Campus logistics centre (Immobilien GmbH in Germany) as well as investments in replacements in Germany and Switzerland.

At EUR 85 million, the majority of property, plant and equipment (prior year: EUR 61 million) is held by Immobilien GmbH. Switzerland accounts for EUR 36 million (prior year: EUR 36 million), the German branch accounts for EUR 14 million (prior year: EUR 25 million).



Financial statements 2024 Weleda Group

5 Trade payables in 1,000 EUR	31.12.2024	31.12.2023
To third parties	34,355	24,911
To the Group auditor PricewaterhouseCoopers	1	3
Total trade payables	34,356	24,914
6 Current interest-bearing liabilities in 1,000 EUR	31.12.2024	31.12.2023
Bank loan	10,808	5,320
Other current interest-bearing liabilities	76	90
Total current interest-bearing liabilities	10,884	5,410
7 Other current liabilities in 1,000 EUR	31.12.2024	31.12.2023
To third parties	15,193	14,985
To other related parties	533	1,140
To shareholders	251	76
Total other current liabilities	15,977	16,201

8 Provisions in 1,000 EUR	Pension provisions	Tax provisions ¹	Restructuring provisions ³	Other provisions ²	Total provisions
as at 1 January 2023	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 31 December 2023	36,221	259	21,339	33,943	91,762
Increase	646	36	3,043	888	4,613
Utilisation	-192	0	-15,395	-2,006	-17,593
Decrease	-154	0	-3	-1,037	-1,194
Reclassification within provisions	0	0	-125	125	0
Currency translation effect	58	-38	-23	-1,334	-1,337
as at 31 December 2024	36,579	257	8,836	30,579	76,251
Of which current provisions	899	0	8,119	4,937	13,955
Of which non-current provisions	35,680	257	717	25,642	62,296

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, procurement for replacements following the sale of the Iscadore brand, 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



Financial statements 2024 Weleda Group

9 Non-current interest-bearing liabilities in 1,000 EUR	31.12.2024	31.12.2023
Bank loan	38,420	37,440
Other non-current financial liabilities	0	71
Total non-current interest-bearing liabilities	38,420	37,511
Maturity		
Residual maturity	31.12.2024	31.12.2023
1 to 5 years	26,350	27,511
over 5 years	12,070	10,000
Total non-current interest-bearing liabilities	38,420	37,511

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

10 Treasury voting and non-voting shares in 1,000 EUR	31.12.2024	31.12.2023
Stock of treasury voting shares as at 1 January (in number: 158 / prior year: 165)	848	664
Addition of treasury voting shares (in number: 30 / prior year: 33)	260	310
Disposal of treasury voting shares (in number: 3 / prior year: 40)	-1	-167
Cumulated currency differences	-7	41
Stock of treasury voting shares as at 31 December (in number: 185 / prior year: 158)	1,100	848
Stock of treasury non-voting shares as at 1 January (in number: 8 / prior year: 7)	37	31
Addition of treasury non-voting shares (in number: 5 / prior year: 1)	21	4
Disposal of treasury non-voting shares (in number: 0 / prior year: 0)	0	0
Cumulated currency differences	-1	2
Stock of treasury non-voting shares as at 31 December (in number: 13 / prior year: 8)	57	37
Total treasury voting and non-voting shares as at 31 December	1,157	885

In 2024, five treasury non-voting shares were purchased at a transaction price of EUR 4,162.

A total of 29 shares (nominal value CHF 1,000 each) were purchased at an average transaction price of EUR 8,828 and one share (nominal value CHF 125) was purchased at a transaction price of EUR 328. In addition, two shares (nominal value CHF 112.50) were sold at a transaction price of EUR 295 each and one share (nominal value CHF 125) was sold at a transaction price of EUR 328.



Financial statements 2024 Weleda Group

11 Net sales of goods and services				
	2024 in 1,000 EUR	2024 in %	2023 in 1,000 EUR	2023 in %
Product groups				
Natural cosmetics	367,914	80.7	340,062	80.7
Pharmaceuticals	88,245	19.3	81,156	19.3
Net sales	456,159	100.0	421,218	100.0
	2024 in 1,000 EUR	2024 in %	2023 in 1,000 EUR	2023 in %
Regions				
D-A-CH (Germany, Austria, Switzerland)	223,319	49.0	210,275	49.9
Central and Eastern Europe, Middle East, Africa and United Kingdom (Russia, Czech Republic, Ukraine, CEE, MEA, UK)	49,836	10.9	43,128	10.2
France	52,224	11.4	51,856	12.3
BESINOR (Benelux, Spain, Italy and Scandinavia)	60,072	13.2	53,457	12.7
North America	26,999	5.9	24,254	5.8
South America	19,269	4.2	18,183	4.3
Asia/Pacific	24,440	5.4	20,065	4.8
Net sales	456,159	100.0	421,218	100.0

12 Other income in 1,000 EUR	2024	2023
Total other income	3,376	14,289

Other income mainly comprises rental income, licence income from third parties, insurance compensation payments as well as refunds from suppliers. 2023 still includes the release of hidden reserves.

13 Employee income and social expenditure in 1,000 EUR	2024	2023
Employee income	134,791	134,778
Social expenditure	34,590	35,341
Total employee income and social expenditure	169,381	170,119

14 Other operating expenses in 1,000 EUR	2024	2023
Sales and distribution costs	111,229	97,638
Operating costs	21,713	20,437
Administrative costs	28,790	21,779
Contributions, levies, property and capital taxes	2,282	2,996
Other expenses	2,701	2,549
Total other operating expenses	166,715	145,399

Other operating expenses include, but are 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. Other expenses include donations to anthroposophic institutions totalling EUR 0.2 million (prior year: EUR 0).



Financial statements 2024 Weleda Group

15 Depreciation, amortisation and impairment losses on non-current assets in 1,000 EUR	2024	2023
Financial assets	8	14
Property, plant and equipment	9,535	9,105
Intangible assets	1,866	1,139
Total depreciation, amortisation and impairment losses on non-current assets	11,409	10,258

16 Financial expenses in 1,000 EUR	2024	2023
Interest and similar expenses	-2,423	-1,189
Realised and unrealised foreign currency result, net	-492	-367
Total financial expenses	-2,915	-1,556

17 Financial income in 1,000 EUR	2024	2023
Investment income	0	135
Interest and similar income	531	520
Total financial income	531	655

18 Extraordinary expenses and income in 1,000 EUR	2024	2023
Extraordinary expenses	0	-118
Total extraordinary result	0	-118

In the previous year 2023, this mainly included the costs from storm damage in New Zealand due to a cyclone.

19 Income taxes

Income taxes are mainly incurred in Germany, France, Kazakhstan and the Netherlands.



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	31.12.2024	31.12.2023
Collateral provided for third-party liabilities	493	458
Contingent liabilities	32	32

Non-current rental and leasing obligations in 1,000 EUR	31.12.2024	31.12.2023
Residual maturities up to 5 years	10,935	13,208
Residual maturities over 5 years	1,328	1,722
Total non-current rental and leasing obligations	12,263	14,930

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

Fee for the statutory auditor PricewaterhouseCoopers in 1,000 EUR	31.12.2024	31.12.2023
Auditing services	232	243
Other services	20	19
Total fee	252	262

Assets pledged or assigned to secure own liabilities and assets subject to retention of title

The assets pledged as security for own liabilities amount to KEUR 100,838 (prior year KEUR 77,883). These are collateral for interest-bearing liabilities.

Restricted cash in 1,000 EUR	31.12.2024	31.12.2023
In current assets	307	304
Total restricted cash	307	304

Significant events after the balance sheet date

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



Financial statements 2024 Weleda Group

Overview of Group and investment companies

Consolidated companies	Registered office	Function	Currency	Company capital in 1,000	Capital share 2024 in %	Capital share 2023 in %
Weleda AG	CH-Arlesheim / D-Schwäbisch Gmünd	Head office: 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 operational 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 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	No operational function	CHF	100	100.0	100.0
Weleda LLP	KZ-Almaty	Trade	KZT	306	100.0	100.0
Weleda Polska Sp. z o.o.	PL-Warsaw	Trade and services	PLN	5	100.0	-
Weleda UK Ltd.	GB-Ilkeston	Production and trade	GBP	1,495	99.7	99.7
Weleda, spol. s r.o.	CZ-Prague	Trade	CZK	19,684	99.6	99.6
Weleda S.A.	ARG-Buenos Aires	Production and trade	ARS	7,622	99.0	99.0
Weleda S.A.	F-Huningue	Production and trade	EUR	3,400	98.9	98.9
Weleda Hong Kong Ltd.	HK-Hong Kong	Trade	HKD	100	80.0	80.0
Weleda Japan Co., Ltd.	JP-Nagoya	Production and trade	JPY	10,000	35.0	35.0

The share of voting rights corresponds to the capital share.



Report of the statutory auditor of the Weleda Group



Report of the statutory auditor to the General Meeting of Weleda AG, Arlesheim

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Weleda AG and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, and the income statement, the cash flow statement and the statement of shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 72 to 83) 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 financial statements' 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 financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements 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 financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, 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.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and 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

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error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTSuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

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 financial statements.

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

PricewaterhouseCoopers AG

Korbinian Petzi
Licensed audit expert
Auditor in charge

Moritz Kaufmann

Basel, 2 April 2025



Annual financial statements 2024

Weleda AG

consisting of Arlesheim headquarters and
branch office in Schwäbisch Gmünd

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Financial statements 2024 Weleda AG

Balance sheet of Weleda AG

Assets in 1,000 CHF	Notes	31.12.2024	31.12.2023
Current assets			
Cash and cash equivalents		9,772	13,286
Trade receivables	1	34,170	29,505
Other current receivables	2	45,592	26,354
Inventories		62,505	56,810
Prepaid expenses and accrued income		820	1,305
Total current assets		152,859	127,260
Non-current assets			
Financial assets	3	40,504	26,783
Equity investments	4	1,952	2,844
Property, plant and equipment		47,041	56,154
Intangible assets		4,434	3,119
Total non-current assets		93,931	88,900
Total assets		246,790	216,160

Liabilities and shareholders' equity in 1,000 CHF	Notes	31.12.2024	31.12.2023
Liabilities			
Current liabilities			
Trade payables	5	23,809	16,437
Current interest-bearing liabilities	6	5,631	1,859
Other current liabilities	7	15,587	14,862
Current provisions	9	8,299	11,882
Accrued expenses and deferred income		9,627	6,468
Total current liabilities		62,953	51,508
Non-current liabilities			
Non-current interest-bearing liabilities	8	27,590	29,193
Non-current provisions	9	47,435	46,975
Total non-current liabilities		75,025	76,168
Total liabilities		137,978	127,676
Shareholders' equity			
Share capital		4,750	4,750
Non-voting share capital		9,500	9,500
Statutory capital reserves		7,070	9,043
Statutory retained earnings		3,400	3,400
Voluntary retained earnings		62,614	61,358
Result for the year		22,564	1,256
Treasury voting and non-voting shares		-1,086	-823
Total shareholders' equity		108,812	88,484
Total liabilities and shareholders' equity		246,790	216,160



Financial statements 2024 Weleda AG

Income statement of Weleda AG

in 1,000 CHF	Notes	31.12.2024	31.12.2023
Net sales of goods and services		278,014	266,784
Other income		13,960	28,372
Change in inventories of finished goods and work in progress		2,295	-262
Total operating income		294,269	294,894
Cost of materials		-79,624	-87,757
Employee income and social expenditure		-109,665	-113,956
Other operating expenses		-85,362	-75,415
Depreciation, amortisation and impairment losses on non-current assets		-8,812	-9,558
Total operating expenses		-283,463	-286,686
Operating result (EBIT)		10,806	8,208
Financial expenses	11	-2,233	-7,116
Financial income	12	14,266	1,489
Result for the year before tax		22,839	2,581
Income taxes		-275	-1,325
Result for the year		22,564	1,256



Financial statements 2024 Weleda AG

Cash flow statement of Weleda AG

in 1,000 CHF	2024	2023
Result for the year	22,546	1,256
Depreciation, amortisation and impairment losses on non-current assets	8,812	9,558
Changes in provisions	-3,660	-10,100
Gain/loss from the disposal of non-current assets	-31	63
Changes in trade receivables	-4,529	10,997
Change in inventories	-5,349	8,478
Changes in other current receivables and prepaid expenses / accrued income	-18,657	-14,738
Changes in trade payables	7,351	247
Changes in other liabilities and accrued expenses / deferred income	3,902	-2,008
Other non-cash items	184	190
Currency and valuation influences not affecting liquidity	-1,000	9,124
Cash flow from operating activities	9,587	13,067
Investments in property, plant and equipment	-5,732	-5,876
Divestments of property, plant and equipment	8,117	9
Investments in financial assets	-18,825	-25,354
Divestments of financial assets	5,597	3,460
Investments in intangible assets	-2,215	-1,081
Cash flow from investment activities	-13,058	-28,842
Distribution to shareholders	-1,973	0
Cash flow from changes in current interest-bearing liabilities (net)	2,048	-116
Cash inflow from non-current interest-bearing liabilities	0	13,278
Sale of treasury voting and non-voting shares	1	286
Purchase of treasury voting and non-voting shares	-264	-292
Cash flow from financing activities	-188	13,156
Total cash flow	-3,659	-2,619
Cash and cash equivalents at start of reporting period	13,286	16,422
Total cash flow	-3,659	-2,619
Currency translation effect on cash and cash equivalents	145	-517
Cash and cash equivalents at end of period	9,772	13,286

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 1 January 2023	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 31 December 2023	14,250	9,043	3,400	62,614	-823	88,484
Distribution to shareholders		-1,973				-1,973
Result for the year				22,564		22,564
Change in treasury voting and non-voting shares including gain/loss from sale					-263	-263
Shareholders' equity as at 31 December 2024	14,250	7,070	3,400	85,178	-1,086	108,812

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 financial statements of Weleda AG

General

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

Accounting principles

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

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 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 recognised in the income statement. The following currency exchange rates are applied:

Year-end rate in CHF	2024	2024	2023	2023
	Rate on balance sheet date	Average rate	Rate on balance sheet date	Average rate
1 EUR (euro)	0.938	0.952	0.930	0.972

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 recognised at nominal value. 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 are recognised at acquisition or production cost, less 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 addition.

Where there are indications of non-current assets being overvalued, carrying amounts are reviewed and adjusted, if necessary.

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.



Financial statements 2024 Weleda AG

Notes to the balance sheet and income statement

1 Trade receivables in 1,000 CHF	31.12.2024	31.12.2023
From third parties	17,884	15,197
From associated companies	16,075	14,112
From shareholders	211	196
Total trade receivables	34,170	29,505
2 Other current receivables in 1,000 CHF	31.12.2024	31.12.2023
From third parties	26,416	19,795
From Group companies	19,176	6,559
Total other current receivables	45,592	26,354
3 Financial assets in 1,000 CHF	31.12.2024	31.12.2023
Loans to Group companies	40,241	26,672
Other financial assets	263	111
Total financial assets	40,504	26,783
4 Equity investments in 1,000 CHF	31.12.2024	31.12.2023
Investments in Group companies with an interest of more than 50 per cent	1,952	2,844
Total equity investments	1,952	2,844
5 Trade payables in 1,000 CHF	31.12.2024	31.12.2023
To third parties	22,236	16,372
To associated companies	1,573	65
Total trade payables	23,809	16,437

6 Current interest-bearing liabilities in 1,000 CHF	31.12.2024	31.12.2023
Bank loan	5,631	1,859
Total current interest-bearing liabilities	5,631	1,859
7 Other current liabilities in 1,000 CHF	31.12.2024	31.12.2023
To third parties	6,439	4,844
To Group companies	8,413	8,887
To the auditor PricewaterhouseCoopers	0	54
To other related parties	500	1,006
To shareholders	235	71
Total other current liabilities	15,587	14,862
8 Non-current interest-bearing liabilities in 1,000 CHF	31.12.2024	31.12.2023
Bank loan	15,015	16,735
To equity investments	12,575	12,458
Total non-current interest-bearing liabilities	27,590	29,193
Maturity		
Residual maturity	31.12.2024	31.12.2023
1 to 5 years	20,082	7,438
over 5 years	7,508	21,755
Total non-current interest-bearing liabilities	27,590	29,193

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



Financial statements 2024 Weleda AG

9 Provisions in 1,000 CHF	31.12.2024	31.12.2023
Pension Fund	30,682	30,002
Restructuring provisions	2,858	7,089
Other provisions	22,194	21,766
Total provisions	55,734	58,857
Of which current	8,299	11,882
Of which non-current	47,435	46,975

Other provisions comprise, among other things, currency provisions for unrealised exchange rate gains on non-current financial positions, reserves for strategic projects, 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	2024	2023
Stock of treasury voting shares as at 1 January (in number: 158 / prior year: 165)	789	656
Addition of treasury voting shares (in number: 30 / prior year: 33)	244	288
Disposal of treasury voting shares (in number: 3 / prior year: 40)	-1	-155
Stock of treasury voting shares as at 31 December (in number: 185 / prior year: 158)	1,032	789
Stock of treasury non-voting shares as at 1 January (in number: 8 / prior year: 7)	34	30
Addition of treasury non-voting shares (in number: 5 / prior year: 1)	20	4
Disposal of treasury non-voting shares (in number: 0 / prior year: 0)	0	0
Stock of treasury non-voting shares as at 31 December (in number: 13 / prior year: 8)	54	34
Total treasury voting and non-voting shares as at 31 December	1,086	823

In 2024, five treasury non-voting shares were purchased at a transaction price of CHF 3,964.

A total of 29 shares (nominal value CHF 1,000 each) were purchased at an average transaction price of CHF 8,407 and one share (nominal value CHF 125) was purchased at a transaction price of CHF 313. In addition, two shares (nominal value CHF 112.50) were sold at a transaction price of CHF 281 each and one share (nominal value CHF 125) was sold at a transaction price of CHF 313.

11 Financial expenses in 1,000 CHF	2024	2023
Interest and similar expenses relating to Group companies	-658	-628
Interest and similar expenses relating to third parties	-1,138	-987
Realised and unrealised foreign currency losses, net	-437	-5,501
Total financial expenses	-2,233	-7,116

12 Financial income in 1,000 CHF	2024	2023
Investment income from associated companies	11,188	131
Interest from loans to Group companies	3,074	1,334
Interest and similar income from third parties	4	24
Total financial income	14,266	1,489



Financial statements 2024 Weleda AG

Further 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 14,751 (prior year: KCHF 15,311). These are collateral for interest-bearing liabilities.

Contingent liabilities and other financial obligations in 1,000 CHF	31.12.2024	31.12.2023
Contingent liabilities	28,184	30,105
Non-current rental and leasing obligations	2,813	3,272

Weleda AG has rental and leasing 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 totalling CHF 38 million with a value of CHF 4 million at the end of the year.

Restricted cash in 1,000 CHF	31.12.2024	31.12.2023
Restricted cash	185	185

Fee for the statutory auditor PricewaterhouseCoopers in 1,000 CHF	2024	2023
Auditing services	176	196
Other services	8	9
Total fee	184	205

Significant events after the balance sheet date

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



Financial statements 2024 Weleda AG

Investments

	Registered office	Function	Currency	Company capital in 1,000	Capital share 2024 in %	Capital share 2023 in %
Weleda Benelux SE	NL-Zoetermeer	Production and trade	EUR	2,269	100.0	100.0
Weleda Ges.m.b.H	A-Vienna	No operational 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	SEC	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 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	No operational function	CHF	100	100.0	100.0
Weleda LLP	KZ-Almaty	Trade	KZT	306	100.0	100.0
Weleda Polska Sp. z o.o.	PL-Warsaw	Trade and services	PLN	5	100.0	-
Weleda UK Ltd	GB-Ilkeston	Production and trade	GBP	1,495	99.7	99.7
Weleda, spol. s r.o.	CZ-Prague	Trade	CZK	19,684	99.6	99.6
Weleda S.A.	ARG-Buenos Aires	Production and trade	ARS	7,622	99.0	99.0
Weleda S.A.	F-Huningue	Production and trade	EUR	3,400	98.9	98.9
Weleda Hong Kong Ltd.	HK-Hong Kong	Trade	HKD	100	80.0	80.0
Weleda Japan Co., Ltd.	JP-Nagoya	Production and trade	JPY	10,000	35.0	35.0

The share of voting rights corresponds to the capital share.



Financial statements 2024 Weleda AG

Proposed appropriation of the result for the year

Board of Directors' proposed appropriation of the result for the year in CHF	31.12.2024
Annual result 2024	22,564,201.35
Distribution on voting share capital of CHF 4,750,000.00	1,805,000.00
Distribution on non-voting share capital of CHF 9,500,000.00	3,610,00.00
Allocation to voluntary retained earnings	17,149,201.35
Voluntary retained earnings after appropriation of profit	79,763,596.34

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.

Distribution in CHF	per voting share	per voting share	per voting share	per NVS ¹
Voting share / NVS ¹ (nominal)	112.50	125.00	1,000.00	500.00
Distribution (38 %)	42.75	47.50	380.00	190.00
less 35 % Swiss withholding tax	-14.95	-16.65	-133.00	-66.50
Net payout per voting share / NVS¹	27.80	30.85	247.00	123.50

¹ NVS = non-voting share

Distribution payment

Provided the General Shareholders' Meeting approves the proposed distribution, we will pay the distribution in calendar week 26. No dividend will be paid for voting shares and non-voting shares held directly by the company at the time of the distribution payment.

Federal withholding tax of 35 per cent is deducted from the gross distribution amount, which can generally be reclaimed with the tax return. This applies to shareholders who are resident in Switzerland or in a country with which Switzerland has concluded a double taxation agreement. The bank receipt must be kept and enclosed with the tax return.

Weleda AG, Arlesheim, 27 March 2025

On behalf of the Board of Directors

Thomas Jorberg
Chairman

Ulrich Hurter
Deputy Chairman



Report of the statutory auditors of Weleda AG



Report of the statutory auditor to the General Meeting of Weleda AG, Arlesheim

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Weleda AG (the Company), which comprise the balance sheet as at 31 December 2024, and the income statement, the cash flow statement and the statement of shareholders' equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 86 to 93) 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 financial statements' 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 financial statements, the consolidated financial statements and our auditor's reports thereon.

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

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

The Board of Directors is responsible for the preparation of financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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

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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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

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 financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Korbinian Petzi
Licensed audit expert
Auditor in charge

Moritz Kaufmann

Basel, 2 April 2025



Transparent and solid business management

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

Control and risk management

The primary objective of risk management is to ensure the long-term 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, Richard Gerstenberg (member since June 2024, Chairman since October 2024) and Thomas Jorberg (member since June 2024), are also members of the Board of Directors. With Robert-Jan Bumbacher, an external expert is also represented.

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 internal control system as well as monitoring compliance with legal and internal company regulations
- Monitoring the independence and performance of the independent external auditors (statutory auditor and Group auditor) as well as the internal audit department



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