

# WELEDA

ANNUAL AND  
SUSTAINABILITY REPORT 2025

# The year of innovation and investment



# ANNUAL AND SUSTAINABILITY REPORT 2025

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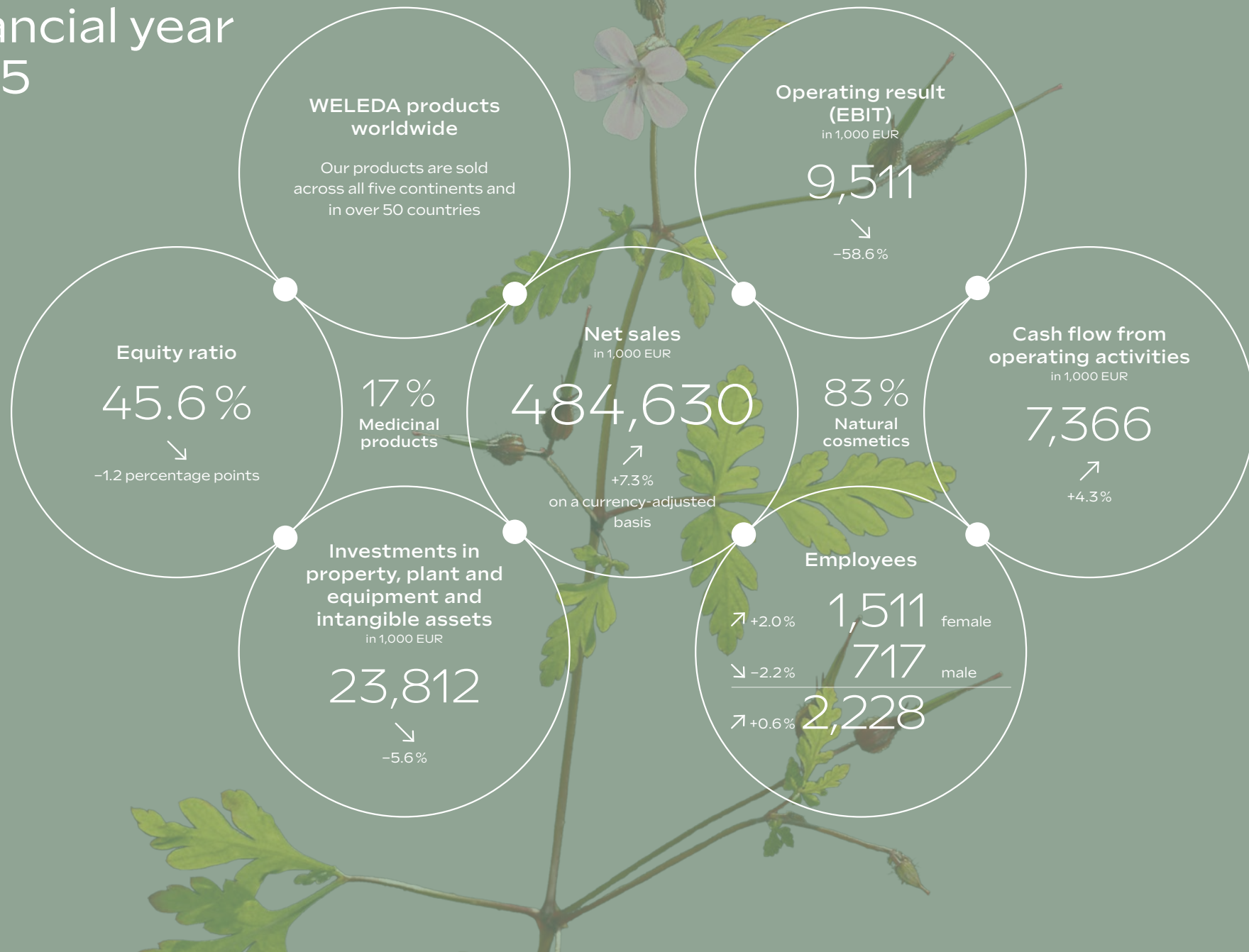




# Intro



# Financial year 2025





# Environmental figures

## Sustainability 2025

Power from renewable sources

97 %



+1 percentage point

Whole WELEDA Group worldwide (own buildings, including rented buildings: 93%)

Proportion of plant-based raw materials

81 %



-1 percentage point

In-house production at WELEDA locations worldwide, relating to raw materials available in organic quality

Recyclate content Primary packaging Natural cosmetics

77 %



+12 percentage points

Relative to the weight of all packaging used by WELEDA in Switzerland and Germany, including packaging used in contract manufacturing and the closure system. This sharp rise is partly due to the high proportion of recycled material in glass.

Proportion of waste recycled

97 %



± 0 percentage points

Related to waste in countries with their own production. Recycling mainly includes composting, reuse, recycling, recovery and thermal utilisation.



## Key figures

# Business year 2025

## Economy

	2025 in 1,000 EUR	2025 in 1,000 CHF <sup>1</sup>	2024 in 1,000 EUR	2024 in 1,000 CHF <sup>1</sup>	Change in % 2025/2024 based on EUR values
<b>WELEDA Group – key figures</b>					
Net sales	484,630	454,114	456,159	434,437	+6.2
Net sales of natural cosmetics	401,911	376,603	367,914	350,394	+9.2
Net sales of pharmaceuticals	82,719	77,510	88,245	84,043	-6.3
Operating result (EBIT)	9,511	8,912	22,986	21,891	-58.6
EBIT in % of net sales	2.0%		5.0%		
Consolidated result for the year	3,350	3,139	19,004	18,099	-82.4
Cash flow from operating activities	7,366	6,902	7,065	6,729	+4.3
Net debt (-)	-33,977	-31,616	-11,639	-10,923	+191.9
Investment in intangible assets and property, plant and equipment	23,812	22,313	25,217	24,016	-5.6
Full-time equivalents (FTE) as at 31 December	1,957		1,889		+3.6
Balance sheet total	391,625	364,407	388,393	364,486	+0.8
Shareholders' equity	178,669	166,252	181,752	170,565	-1.7
Equity ratio	45.6%		46.8%		
<b>WELEDA AG – key figures</b>					
Result for the year		2,003		22,564	-91.1
Equity		105,147		108,812	-3.4
Distribution in % of nominal value		0.0% <sup>3</sup>		38.0%	

<sup>1</sup> Exchange rates given are as at valuation date, annual average or historic rates.

<sup>2</sup> Cash and cash equivalents and securities less current and non-current interest-bearing liabilities.

<sup>3</sup> Pursuant to the proposal made by the Board of Directors to the General Shareholders' Meeting on 30 May 2026.

## Value added statement

	2025 in million EUR	2025 in %	2024 in million EUR	2024 in %	Change 2025/2024 in %
<b>Origin</b>					
Revenue (sales, other income and interest income), annual result	488.3		460.1		+6.1
Input (cost of materials, changes in inventory, depreciation and amortisation and other inputs), distribution	-308.0		-267.4		+15.2
<b>Value added</b>	<b>180.3</b>		<b>192.7</b>		<b>-6.4</b>
<b>Distribution</b>					
To employees (employee income, as well as social contributions and Pension Fund)	172.3	95.6	169.4	87.9	+1.7
To the public authorities (taxes)	2.0	1.1	1.6	0.8	+25.0
To charitable organisations (donations) pursuant to paragraph 2 (3) of the articles of incorporation	0.0	0.0	0.3	0.2	-100.0
To lenders (interest expense)	2.6	1.4	2.4	1.2	+8.3
To shareholders distribution	0.0 <sup>1</sup>	0.0	5.7	3.0	-100.0
To the company retained earnings	3.4	1.9	13.3	6.9	-74.4
<b>Value added</b>	<b>180.3</b>	<b>100.0</b>	<b>192.7</b>	<b>100.0</b>	<b>-6.4</b>

All information based on average rates for the year. Comments on the value added statement: see page 64.

<sup>1</sup> Pursuant to the proposal made by the Board of Directors to the General Shareholders' Meeting on 30 May 2026.



“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

Anyone looking back on the past year today, in April 2026, will find it hard to shake the feeling that the world has been turned upside down. Core values such as democracy, peace, international understanding, climate protection and justice, which have developed over decades, are suddenly and increasingly being called into question. Multilateral agreements are giving way to protectionist interests, and global economic prosperity is under threat.

All of this shapes the environment in which companies must compete today. For WELEDA, this means a commitment to preserving its own identity while, at the same time, consistently developing its capacity for renewal. As a company with over 100 years of history, we are faced with the fundamental question of how our values, our products and our understanding of health and beauty can remain relevant for future generations.

The answer lies in a transformation that goes beyond individual initiatives. This affects the entire company, from the further development of the brand and the focus of our product portfolio to our structures, processes and ways of working together. The aim is to strengthen WELEDA’s core business while ensuring its long-term viability. The values on which WELEDA has been built for over 100 years are not a static legacy, but a commitment to continuous development.

WELEDA is reinventing itself – in keeping with the times. Many new cosmetic products have been very well received, particularly by younger customers. New marketing concepts and research studies for anthroposophic medicine are currently being developed in the pharmaceutical sector.



Letter from Thomas Jorberg

The internal technical and social systems are also being comprehensively modernised. Change at this level means questioning established practices, shaping new approaches and striking a sustainable balance between the two.

Change of this nature is challenging. It calls for direction, consistency and a willingness to navigate areas of tension between investment and return, between tradition and innovation and between global ambition and local market conditions. The fact that WELEDA is resolutely pursuing this path is primarily down to the efforts of its staff and management. We would like to express our sincere thanks to them all.

Last year, WELEDA's journey involved significant investments. These had a negative impact on earnings in 2025. In the long term, however, the company has, as a consequence, laid the foundations for sustainable success.

The Board of Directors closely monitors WELEDA's transformation process, sets strategic guidelines and plays an active role in the company's ongoing development.

Important decisions have also been taken at management level to ensure we are best placed to meet the challenges ahead and to further strengthen the organisation. The existing team, comprising Tina Müller, CEO, and Dr Mónica Mennet-von Eiff, CPO, was joined in September 2025 by our new Chief Financial Officer (CFO), Christian Bröchle. Dr Stefanie Haefele joined the management team on 1 March 2026. As Co-CPO, she is responsible for WELEDA's pharmaceutical business alongside Dr Mónica Mennet-von Eiff.

“Our values,  
our commitment to  
people and nature and  
our dedication to  
climate and biodiversity  
conservation form  
the foundation of our  
actions.”

For WELEDA, 2026 will continue to be characterised by further revenue growth and renewal. It is precisely in a challenging environment like this that we recognise the unique role played by WELEDA as a company that combines commercial success with environmental and social responsibility. Our values and our commitment to people and nature are the foundation of everything we do.

With this mindset, we look forward to the year ahead with confidence.

On behalf of the Board of Directors  
Thomas Jorberg, President



“Thanks to our ‘Growth with Responsibility’ strategy, we have once again achieved significant growth.”

Tina Müller, CEO

Dear shareholders and readers,  
Dear friends of WELEDA

For WELEDA, the past financial year was characterised by innovation and investment in the long-term success of our company.

Thanks to our “Growth with Responsibility” strategy, we have once again achieved significant growth. We increased our turnover by 6.2 per cent (7.3 per cent on a currency-adjusted basis) to around EUR 485 million, achieving record turnover for the second year running.

This growth was driven by the strong performance of our cosmetics business. We increased turnover here by 9.2 per cent (10.2 per cent on a currency-adjusted basis) to just under EUR 402 million, thereby exceeding the EUR 400 million mark for the first time. We have grown significantly faster than the market and have gained a market share, particularly in our core D-A-CH region.

The dynamic growth in our cosmetics sector shows that our drive for innovation is paying off. We have never launched as many new products as we did last year – and they have all contributed to our growth. For example, our Booster Drops, which we developed specifically for younger target groups, saw us achieve the most successful skincare launch of the year. At the same time, we have entered the premium segment with our new Cell Longevity skincare range and the minLen line.

In our Pharmaceuticals business unit, we were unable to match previous levels amid challenging market conditions, with revenue falling by 4.7 per cent to just under EUR 83 million. Business performance was adversely affected by structural changes in the retail pharmacy market in Germany and weaker demand for anthroposophic and homeopathic medicines.



Letter from Tina Müller

Substantial investment in modernising our brand and in numerous new products within our Cosmetics division, including targeted marketing communications for their launch, has driven our overall growth, but at the same time has temporarily held back our earnings performance. In addition, the decline in turnover in our pharmaceuticals business and higher material and staff costs had a significant impact on our earnings. One-off effects resulting from the change in the method used to value production costs have further reduced the profit. Against this backdrop, our operating profit of EUR 9.5 million fell short of the high figure of EUR 23 million recorded in the previous year.

In the pharmaceutical sector, the foundations for future growth have been laid. In the OTC sector, we are focusing on a clearly defined range of anthroposophic medicines covering the areas of eye health, stress and sleep and digestion, and we will also be further expanding our R&D activities. These include key clinical and preclinical studies, such as the double-blind, placebo-controlled trials of Cardiodoron and Amara, which serve to underpin the scientific evidence for our medicines.

In addition, we are completely reorganising our sales and marketing activities in the pharmaceutical sector. Since March 2026, they have been overseen by Dr Stefanie Haefele, who heads the Pharmaceuticals business unit as Co-CPO (Chief Pharmaceutical Officer) alongside Co-CPO Dr Mónica Mennet-von Eiff. With this capable dual leadership, we aim to further develop the business unit in a targeted manner and align it even more closely with market requirements.

Through the consistent implementation of our strategy, we have made significant progress in the areas of digitalisation and internationalisation over the past year, adding these to our successes in innovation and premiumisation.

“For WELEDA,  
responsible growth  
means growth  
in harmony with people  
and nature.”

We have strengthened our global presence and continued to grow in all key markets. Our business has grown particularly strongly in Eastern Europe, but we have also seen a significant increase in turnover in our home market, the German, Austrian and Swiss (D-A-CH) region. And, over the past year, we have been preparing to enter the Indian market – one of the world’s largest growth markets.

Digitalisation has long since permeated all business processes at WELEDA. We have rapidly expanded our activities in this area and, on the whole, have become a faster and more agile organisation. At the same time, we have further expanded our e-commerce business internationally (it is growing at a significantly faster rate), thereby bolstering our overall growth.

Overall, in 2025 we continued the transformation and modernisation of our brand and company, setting the course for the future. For the current year, 2026, we expect growth to exceed the market average, accompanied by a significant improvement in profitability.

On behalf of the management team, I would like to thank our wonderful staff, our customers, our business partners, our shareholders and, last but not least, the members of our Board of Directors for their outstanding team performance over the past year.



Letter from Tina Müller

“In 2025, we invested in the ongoing transformation and modernisation of our brand and company, setting the course for the future.”

The investments made in innovation, digitalisation and sustainability have created a basis for further profitable growth and strengthening of the company's position as a global leader in certified natural cosmetics and anthroposophic medicines in a highly competitive environment. We will continue to pursue our strategy, guided by a solid value structure with sustainability at its core. For WELEDA, responsible growth means growth in harmony with people and nature.

We are delighted that you will continue to support us on this journey.

Your  
Tina Müller



# 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 represent growth with responsibility. Together with all our employees, they are committed to a world worth living in.”

## WELEDA Executive Board (from left)

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





WELEDA at a glance

# Global market leader with strong roots and values

We have been developing our natural cosmetics and medicines from natural raw materials for over 105 years. We use plants from our own biodynamic gardens and 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 on a global level, including a large number of manufactured products and 120 natural cosmetics. More than 500 natural substances have formed the basis of these products for decades.

WELEDA products are available in over 50 countries. An international workforce of 2,228 employees are involved in development, production and marketing.

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

FOR  
105  
YEARS

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

50  
COUNTRIES

where WELEDA products are available.

1,000

PHARMACEUTICALS

are part of the global product portfolio.

2,228

EMPLOYEES

are actively involved in the international development, production and marketing of these products.

120

NATURAL  
COSMETICS

are part of the product range.

29

COMPANIES

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

500

SUBSTANCES

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

6

GARDENS

around the world, where plants for our products are cultivated biodynamically.

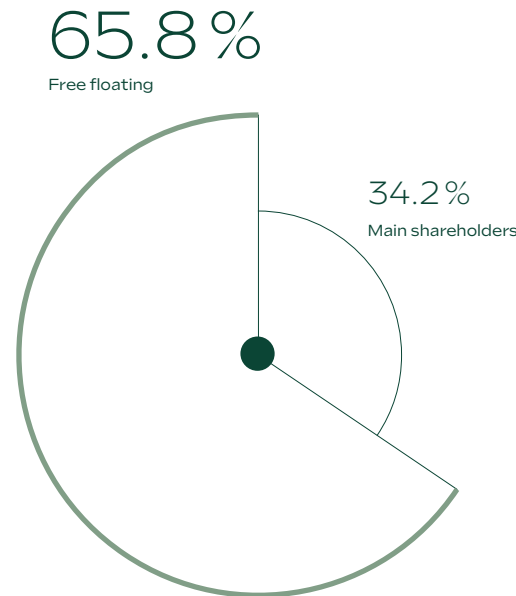


WELEDA at a glance

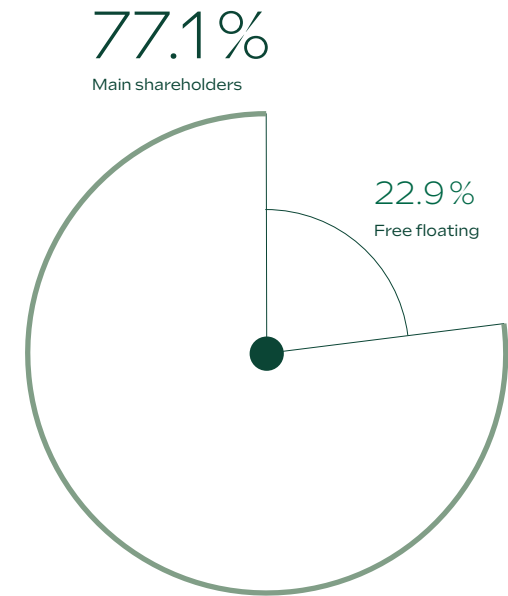
# The shareholders of WELEDA AG

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, namely the Allgemeine Anthroposophische Gesellschaft (General Anthroposophical Society, AAG, Dornach, Switzerland) and Klinik Arlesheim (KA, Arlesheim, Switzerland), previously known as 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



## Voting rights



## Capital structure of WELEDA AG<sup>1</sup>

	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
<b>Total nominal capital</b>		<b>14,250,000</b>

<sup>1</sup> The share capital is fully paid. As at 31 December 2025, 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.”

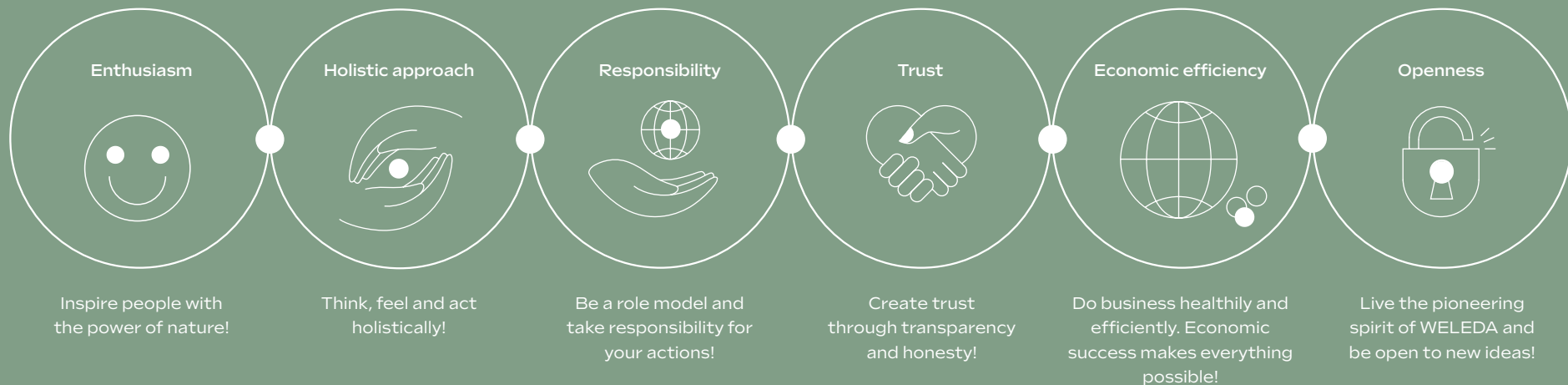
Inspired by anthroposophy, our purpose explains why WELEDA exists and what contribution we want to make to a world worth living in. It is the common binding basis for the actions of the Board of Directors, Executive Board and employees.





## VALUES AND PRINCIPLES

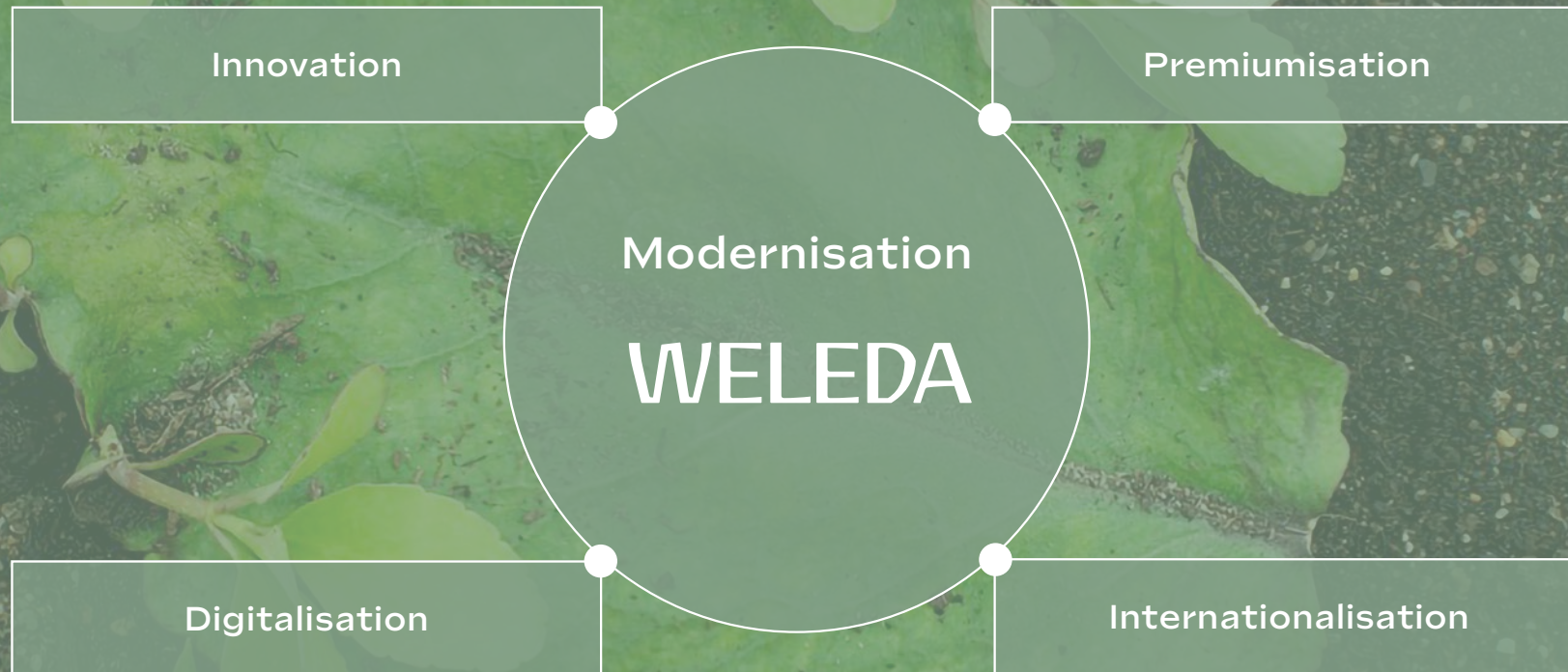
# A vision for a world worth living in



"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

# The future needs innovation

We are pursuing a clear strategy in taking WELEDA forwards: “Growth with Responsibility”. In doing so, we focus on four areas that define our business activities. What was particularly in the spotlight last year was innovation.

For WELEDA, responsible growth means growth in harmony with people and nature. We want to help create good and healthy living conditions, including for future generations.

Our strategy is geared towards this overarching goal. It is based on firm values, a strong corporate culture and the appeal of our brand – with sustainability as a stable foundation.

In implementing our strategy, we are focusing on four key areas and growth drivers: innovation, premiumisation, digitalisation, internationalisation.

**“Our innovation drive involved significant investment. These are investments in a sustainable and successful future.”**

### New products are driving sales

The past financial year was marked by a drive for innovation. WELEDA has never launched as many new products as it did in 2025, and it has catered to all target groups in the process. We have de-

veloped our Booster Drops especially for the younger generation. Backed by a strong campaign featuring brand ambassador Bene Schulz from the Elevator Boys, it was the most successful new product launch in years.

With the skincare products from the minLen multi-generational range, which will also be launched in 2025, we are targeting the whole family.





## WELEDA strategy

In response to the megatrend of longevity, WELEDA also introduced a groundbreaking innovation last year: WELEDA Cell Longevity. This anti-ageing skincare product contains a highly effective, plant-based NAD+ booster derived from sunflower sprouts. NAD+ is the core coenzyme for healthy skin cells and a key molecule in longevity research. It helps the skin to regenerate and slows down the ageing process. The striking face behind the WELEDA Cell Longevity brand is the doctor, actress and activist Maria Furtwängler.

In the pharmaceutical industry, innovation above all means expansion of our R&D activities and an increase in clinical and preclinical research projects. For example, we are currently conducting a randomised, double-blind, placebo-controlled trial to assess the efficacy of our heart medication, Cardiodoron. We are launching another study of this kind for a gastrointestinal preparation.

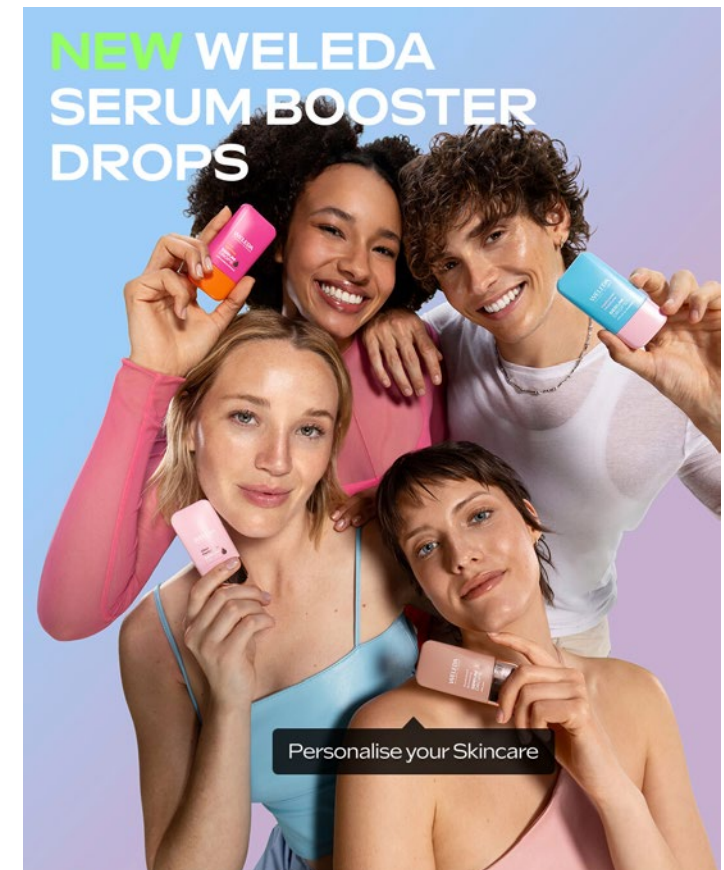
**Success across all growth areas**

We also made good progress in our other strategic growth areas in 2025. With product lines such as minLen and Cell Longevity, we have positioned WELEDA more firmly in the premium segment and, thereby, tapped into new sales channels. Both new products are available in perfumeries and select retailers.

Simultaneously, we have continued to drive digitalisation across the entire company and have made our internal processes even faster and more efficient. This has also had an impact on our e-commerce business, as our online sales have risen significantly and account for 20 per cent of total sales, amounting to EUR 97.8 million. Our products are available in 50 countries – and we expanded globally last year.

“We are continuing to drive digitalisation forward consistently across the entire company. Our e-commerce business grew by 20 per cent in 2025.”

We will continue to strengthen our international business, particularly in North America and Asia. Our entry into the Indian market which we prepared in 2025 is a strong indication of this.



The new Booster Drop serums have generated strong demand, particularly among younger demographics, especially Gen Z. In Germany, the Booster Drops were the most successful product launch of the year in the skincare segment.



# Cell Longevity

New in perfumeries and select retailers from 2025: WELEDA Cell Longevity, comprising three ranges.



**Hydra Glow**  
Intense hydration and a healthy glow, for radiant, fresh-looking skin.



**Ultra Protect & Lift**  
Protection against skin ageing and free radicals.



**Super Anti-Ageing**  
Rejuvenates the skin at a cellular level.





## COSMETICS BUSINESS UNIT

“We’re being discovered by women who never thought we could deliver such high performance in a single jar.”

CEO Tina Müller and Dr Elisabeth Poppe, Head of Research and Development, discuss modern cell research in natural cosmetics, ambition during innovation and why WELEDA deliberately sets itself strict limits when selecting ingredients.



Tina Müller, CEO of WELEDA, and Dr Elisabeth Poppe, Senior Director of Group Research & Development Cosmetics at WELEDA



In 2025, WELEDA launched more natural cosmetic products than ever before.

**Is WELEDA redefining natural skincare?**

**Tina Müller:** Yes, that is exactly what we aim to do. The latest scientific research and our more than 100 years of expertise enable WELEDA to harness the full power of nature to create the most potent and effective products. We have demonstrated that natural cosmetics are just as effective at combating the signs of ageing as conventional cosmetics.

**You are referring to the Cell Longevity skincare range ...**

**Dr Elisabeth Poppe:** Exactly. WELEDA Cell Longevity has the capacity to slow down the skin's ageing process and rejuvenate it at a cellular level. This facial care product contains a highly effective, plant-based NAD<sup>+</sup> booster. The NAD<sup>+</sup> molecule is the core coenzyme for healthy skin cells and a key factor in longevity research. It supports cellular energy and plays a key role in the skin's regeneration and resilience. This represents a real innovation in natural cosmetics.

**Where in nature can this booster be found?**

**Elisabeth:** Our plant-based NAD<sup>+</sup> booster is derived from organic sunflower sprouts and naturally replenishes the skin's NAD<sup>+</sup> levels. In short, Cell Longevity rejuvenates the skin at a cellular level. This approach is complemented by [Retino-Cell]<sup>™</sup>, a natural active ingredient which acts in a manner similar to retinol, supporting cell renewal and even visibly reducing pronounced wrinkles. This is confirmed by our scientific studies.

**With this anti-ageing range, WELEDA is now available in perfumeries for the first time. Why take this step?**

**Tina:** We have identified a clear need among our customers. They are looking for highly effective, certified natural cosmetics in the premium segment. We have been meeting this need with Cell Longevity since the autumn. We're off to a very promising start, with women who never thought we could deliver such high performance in a single jar discovering us.

**In addition to Cell Longevity, WELEDA has launched further skincare ranges in 2025 that appeal to a variety of target groups ...**

**Tina:** Yes, our Booster Drops serums, for example, specifically target younger customers. With serums in modern packaging which can be mixed individually with day and night care products, we have achieved our most successful product launch in Germany. We are proud that not just Gen Z loves these serums.

**What remains the same in every WELEDA innovation?**

**Tina:** Our commitment to quality. In 2025, we gained the title of Quality Champion. In a survey conducted by the SZ Institute of the Süddeutsche Zeitung newspaper and YouGov, 950,000 respondents in Germany voted WELEDA as the brand that, more than any other, stands for quality.

**Elisabeth:** Exactly, it's the commitment to quality. Our natural cosmetics are dermatologically tested and NATRUE-certified, meaning they meet the most stringent certification in Europe for cosmetics. It prohibits synthetic fragrances and colours, silicones, petroleum-based products such as paraffin, microplastics, genetically modified organisms and controversial preservatives, such as parabens. When developing our formulations, we therefore deliberately set ourselves the strictest standards, thus ensuring the quality WELEDA is renowned for. We use only raw materials of natural origin, with at least 80 per cent of our plant-based raw materials being organically or biodynamically grown or, in a few isolated cases, using nature-identical raw materials.

“We have identified a clear need among our customers for the premium range of highly effective, certified natural cosmetics. We have been meeting this need with Cell Longevity since the autumn.”

Tina Müller,  
CEO at WELEDA



## COSMETICS BUSINESS UNIT

# WELEDA is the quality champion 2025

For 950,000 Germans, one thing is clear: nobody stands for quality quite like WELEDA. This means that WELEDA can call itself the “Quality Champion 2025”. The award is presented annually by the YouGov market research institute in collaboration with the SZ Institute of the Süddeutsche Zeitung newspaper. After years of being among the frontrunners, WELEDA has now taken the lead for the first time.

For the study, 950,000 Germans aged 18 and over took part online and rated 788 brands across 45 product categories. The question posed was which brands are associated with good quality and which with poor quality. WELEDA finished in first place, thereby confirming the trust people have placed in the brand.

Why is this success so special? Quality builds trust, fosters long-term customer loyalty and demonstrates that our commitment is appreciated. This award motivates us to continue delivering the highest quality.



### Skin Food – 100 years of iconic status

Unchanged since 1926 and more modern than ever. Skin Food Original is WELEDA's best-selling product today on a global level. The wording has remained unchanged since the launch, reflecting an exceptional promise of quality in an industry that is constantly reinventing itself.



## COSMETICS BUSINESS UNIT

# Growth spurt in the domestic market

WELEDA was particularly successful in expanding its cosmetics business in its home market. With double-digit sales growth, WELEDA has significantly increased its market share in Germany, Austria and Switzerland – and WELEDA's new fans come from all age groups.

No other market is as important to WELEDA as its home market. Innovations are generally launched first in the home market, which is why sales in the Germany, Austria and Switzerland (D-A-CH) region serve as a key indicator of the company's success in innovation.

2025 was a very successful year for the D-A-CH market. Sales of natural cosmetics rose by 12 per cent in Germany, Austria and Switzerland. This enabled WELEDA to secure a significant market share in its three home markets. Innovation, that strategic growth driver so crucial to the

**“We have specifically expanded our team to focus on the perfumery business.”**

cosmetics industry, thus proved effective. This growth has been driven by the successful expansion of the Blue Gentian & Edelweiss skincare range, the launch of Booster Serum Drops, the new Cell Longevity prestige skincare range in the perfumery channel and the expansion of the Skin Food range.


Nadja Holland, Regional Director for Germany, Austria and Switzerland, and her team planned the strategy of this success and implemented it with a clear focus. “We have specifically expanded our team to focus on the perfumery business.” Simul-



As Regional Director, Nadja Holland is responsible for the D-A-CH market.

## Routine


①



AM

Anti-Pigmentflecken  
Bright Serum / Anti-  
Falten Serum


②



PM

Anti-Falten  
Augen- &  
Lippenpflege

③



Festigende  
Tagespflege/  
Nachtpflege

Expanded to include a serum in 2025: the successful Blue Gentian & Edelweiss range, featuring a patent-pending formula for 60% more collagen.



Cosmetics business unit

“We want to further develop our Gen Z strategy and launch innovative products that keep WELEDA modern and relevant across generations.”

taneously, cooperation with existing dealers in the D-A-CH market has been further strengthened. “Through our innovations, we’re showing that WELEDA is relevant to all generations, and this is also good news for retailers”, says Nadja Holland.

#### Influencers and celebrity fans

The pertinence of WELEDA has increased, particularly among younger demographics. Eye-catching campaigns featuring relevant influencers significantly boosted coverage, visibility and brand enthusiasm. Among other things, the Skin Food skincare range achieved impressive coverage in this respect. International stars from the fashion and entertainment industries, such as designer Victoria Beckham and entrepreneur Hailey Bieber, took the initiative to share their personal skincare routines featuring Skin Food on TikTok and Instagram, thereby boosting organic visibility and generating a buzz around our love brand. “We are seeing first-hand just how much authentic brand ambassadors from near and far enhance our appeal”, emphasises Nadja Holland.

In 2025, 14 per cent of turnover in Germany, Austria and Switzerland came from e-commerce. 12 per cent of e-commerce turnover comes from the company’s own online shop.

The outlook confirms that the company is on the right track. “I’m always impressed by how dynamically the Blue Gentian anti-ageing range is developing and establishing itself as a real growth driver”, says Nadja Holland. She has a clear vision for 2026: “We want to further develop our Gen Z strategy and launch innovative products that keep WELEDA modern and relevant across generations.”

New in perfumeries and select retailers from 2025: the minLen multigenerational range, in collaboration with Princess Madeleine.

Proportion of innovations in D-A-CH revenue in 2025

32.8 %





Cosmetics business unit

## INFLUENCER MARKETING

# Posts instead of posters

Through collaborations with influencers, campaigns on TikTok and Instagram, and exclusive events, WELEDA has built trust within the social media community, and this is why WELEDA relies on influencer marketing.

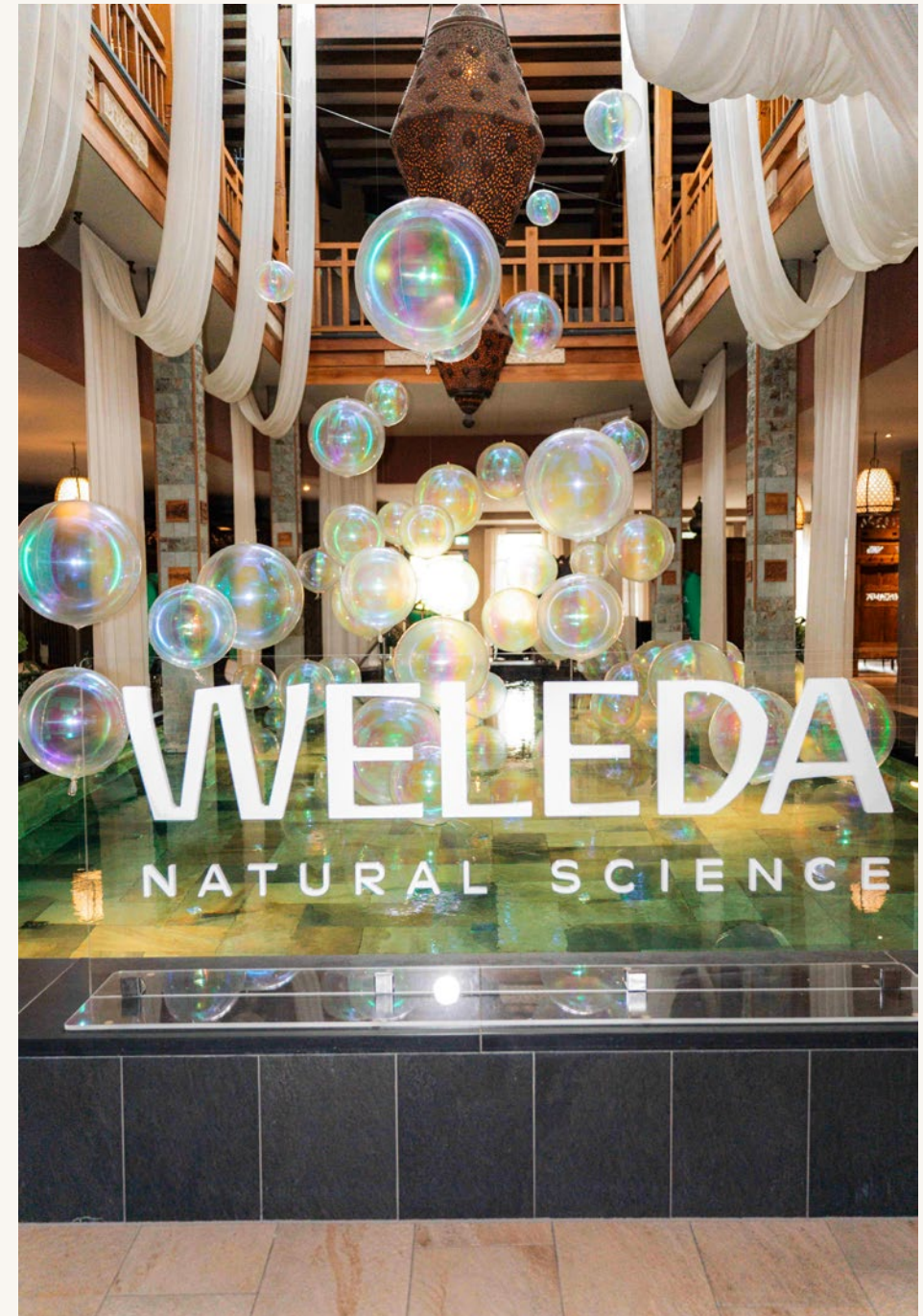
Through personal recommendations on social media, influencers reach millions of people every day, shaping which products are noticed and purchased. Through their social media channels, they build a close relationship with their followers and enjoy a high level of trust.

It is precisely this closeness that makes influencers so valuable to WELEDA. Through content creators on platforms such as Instagram and TikTok, we engage with younger target audiences much more directly than through traditional advertising campaigns. Our products are featured there as personal recommendations. This creates a form of communication that young people

find credible and relevant. At the same time, this gives us the opportunity to develop long-term partnerships and build lasting loyalty among influencers towards our brand.

**On Instagram and TikTok**

In 2025, our influencer and PR marketing in Germany, Austria and Switzerland gained further momentum. By working with influencers who create content featuring WELEDA products on Instagram and TikTok, we are generating significantly greater visibility among our younger target groups. This ongoing presence builds trust and strengthens the community in the long term.





## Cosmetics business unit

The focus is on influencers who perfectly suit the brand and product. And events where influencers can create videos and photos. “The best example in 2025 was Bene Schulz from the Elevator Boys, our first male ambassador. With a TikTok campaign specifically tailored to Gen Z, we were

able to reach the young target audience directly and achieve a significant increase in sales, supported by a further 25 influencers”, said Simona Elisa Iovino. The launch event for the Serum Booster Drops, which Bene Schulz promoted, was attended by as many as 100 influencers.



“For us, influencer marketing is a key component of our communications strategy, as it allows us to showcase our products where people seek information, exchange ideas and make purchasing decisions.”

Simona Elisa Iovino,  
Head of PR & Influencer Marketing  
Cosmetics D-A-CH



Cosmetics business unit

### WELEDA natural cosmetics on social media



WELEDA  
NATURAL SCIENCE

WELEDA  
SPA

## Enjoy an exclusive break at the WELEDA spa

Pure regeneration meets effective facial treatments and rejuvenating massages. At our new flagship spa in Düsseldorf and in Hamburg and Stuttgart, the WELEDA spas offer an exclusive retreat featuring 100 per cent natural cosmetics, where you can truly experience a sense of well-being.



## PHARMACEUTICALS BUSINESS UNIT

# “Anthroposophic medicine strikes a chord which reflects the times”

Focusing on five flagship products and investing in evidence. In this interview, Chief Pharmaceutical Officer Dr Mónica Mennet-von Eiff talks about development and objectives.

**For Dr Mennet-von Eiff, 2025 means WELEDA is blessed by innovation and investment. How does this apply to the pharmaceutical sector?**

**Mónica Mennet-von Eiff:** The Pharmaceuticals business unit operates as an independent business unit with a clear strategic focus. 2025 was the year in which we focused on our defined strategy. All colleagues dedicated their efforts to the pharmaceuticals business and a clearly defined portfolio, the aim being to develop the division in a targeted manner over the medium and long term and making it more efficient.

**What impact does this focus have?**

The focus is on five flagship products from our core range, which we defined in collaboration with representatives of the anthroposophical medical profession. Areas such as eye health, which is already the top-selling category in pharmacies in two countries, and stress & sleep and digestion, which are becoming increasingly relevant to society within the healthcare system. In other words, the major public health issues that our products address. We are investing in the development of analytical methods in these areas and in generating further evidence through preclinical and clinical research.

**The market environment was challenging in 2025 ...**

Yes, the 2025 financial year was characterised by a challenging market environment. Growth in the retail pharmacy market was more subdued than in the previous year, particularly in the homeopathic and anthroposophic medicines segment. In other markets too, including France, intensifying cut-throat competition curbed growth momentum. As a consequence, turnover in real terms fell by 4.7 per cent.



**“We want to help people build their resilience and prevent illness at an early stage.”**

**Dr Mónica Mennet-von Eiff,  
Chief Pharmaceutical Officer**

**What were the key milestones?**

In 2025, we completely restructured our sales

team in Germany. Our new colleagues were able to gain a much deeper understanding of our products whilst getting to know our customers well.

**And what about milestones in innovation?**

We launched Amara Drops 20 ml in Germany and Switzerland, thereby strengthening our focus on digestive health. The launch of Visiodoron Malva® Intense eye drops has enabled us to

## Pharmaceuticals business unit

strengthen our expertise in ophthalmology. We have substantiated these two innovations through preclinical and clinical trials.

Furthermore, following a two-year approval process for Bryophyllum tablets, the product Bryocalm® has been approved in Germany, and we will launch it in the fourth quarter of 2026.

#### How is WELEDA responding to developments in the healthcare market?

We are involved in a pilot project at three Müller chemist shops, where over-the-counter medicines are now available in their health and wellness section.

In the German market, we expanded our partnerships with pharmacy chains and strengthened our online business.

#### What role does digitalisation play?

We have seen just how important online retail is and how rapidly it is growing. That is why we have a presence on online platforms such as Shop Apotheke and Aponow. At the same time, we support high-street pharmacies with online training courses and newsletters.

#### ... and social media?

The expansion of digital marketing initiatives via social media is already showing initial signs of success. Our presence with Amara Drops and greater visibility in search engines laid the foundations for greater awareness of our medicines. But we are only just getting started.

#### What other measures support this development?

We have introduced a dual leadership structure. Dr Stefanie Haefele has been Co-Chief Pharmaceutical Officer (Pharmaceutical Sales and Marketing) since 1 March 2026 and, together with me, forms the new management team for the Pharmaceuticals division. Our aim is to position WELEDA medicines with their natural remedies within the field of integrative medicine and to systematically raise awareness of the brand. The focus here is clearly on people and their health. For us, key priorities are to build resilience and prevent illness at an early stage.

This year, we are therefore laying the foundations for a return to growth. In addition to a stronger focus on communication and a streamlined product range, new studies, including a patent, further strengthen the evidence supporting our therapeutic approach. As a small interdisciplinary team, we also work on innovations and are stepping up our research and development efforts.

#### Anthroposophic medicine is described as integrative. What does that mean?

Anthroposophic medicine is cutting-edge. It combines science and research with a holistic approach, thereby capturing the spirit of the times. Our natural medicines effectively boost health. They have proven their worth in integrative treatment approaches, thereby fostering human resilience whilst respecting the planet. It is not just a matter of observing and alleviating symptoms, but of viewing the person as a unity of body, mind and spirit and strengthening their self-regulation.



#### Dual leadership in pharmaceuticals

The Board of Directors and the Executive Board are expanding the Anthroposophic Medicine division as a strategic business area and have introduced a dual leadership structure within the Pharmaceuticals division. Dr Stefanie Haefele has been Co-Chief Pharmaceutical Officer since 1 March 2026. Together with Dr Mónica Mennet-von Eiff, she forms the new management team for the Pharmaceuticals division.

Dr Stefanie Haefele is a food chemist and holds a PhD in pharmacy. She has over 19 years' experience in marketing and sales within the health and beauty sector. She assumes responsibility for marketing and sales in Germany, Austria and Switzerland.

Dr Mónica Mennet-von Eiff, a pharmacist with a PhD, continues to be responsible for research and development, quality, approvals, health policy and operations.



### And what impact does this approach have on health?

When body, mind and soul are in balance, we achieve a lasting sense of well-being. Our medicines are designed to address precisely this, providing stimulation for the body, mind and soul according to individual needs, in order to support the body's natural self-regulation. This understanding opens up new possibilities for a form of medicine that takes a holistic view of the individual.

**“The expansion of digital marketing initiatives via social media has already yielded initial results. And we’re just getting started.”**

Dr Mónica Mennet-von Eiff,  
Chief Pharmaceutical Officer

### Research & evidence – progress and next steps

**We have strengthened the evidence base. In 2025, a key focus was on further developing the scientific basis of key medicines. There was a particular focus on Amara-Tropfen®.**

A prospective, open-label study conducted at the Klinik Arlesheim in Switzerland investigated patients with functional gastrointestinal symptoms (irritable stomach). Although no statistically significant improvement was achieved for the primary end-point, several secondary parameters revealed a clear picture. More than half of the participants reported clinically significant relief of their symptoms. The daily symptom diary also showed a significant improvement in symptoms, with 72 per cent of patients included in the analysis achieving a clinically relevant improvement. Further investigations revealed a reduction in bloating and a reduction in the severity of symptoms after meals. Accompanying irritable

bowel symptoms also showed a marked improvement. After four weeks of treatment, the corresponding total score fell significantly, and 85 per cent of those affected achieved a clinically significant improvement. At the same time, the preclinical evidence for Visiodoron Malva® eye drops was further consolidated. The combination of mallow extract and hyaluronic acid improves ocular wetting in vitro, prolongs the duration of lubrication and, thanks to its antioxidant properties, helps to reduce irritation.

#### 2026: expansion and market launch

Building on the aforementioned results, these activities will be resolutely continued in 2026. The results of the study on Amara-Tropfen® form the basis for further clinical research, in particular for a randomised, placebo-controlled, double-blind trial on irritable bowel syndrome. The observational study on Bryophyllum 50% tablets in patients with anxiety disorders, published last year, provides important insights into the therapeutic use of the tablets, and these are due to be launched in Germany in the fourth quarter of 2026 under the brand name Bryocalm®.

Overall, these activities demonstrate how WELEDA is systematically advancing its research – from scientific validation through to practical application in the market.





Pharmaceuticals business unit

# WELEDA pharmaceuticals on social media\*

## Bitterstoffe bitte! Kleine Dosis, große Wirkung.

Welede Amara-Tropfen können so gut tun – sie bringen deine Verdauung natürlich wieder in Schwung.



Welede Amara-Tropfen wirken schnell und verbinden traditionelle Pflanzenheilkunde mit moderner Forschung.

Für eine natürliche, wirksame Hilfe bei Magen-Darm-Beschwerden wie Übelkeit, Blähungen, Krämpfen und Sodbrennen – ganz ohne Zucker, Gluten und Laktose.

## Natürliche, erste Hilfe bei gereizten Augen

Visiodoron Euphrasia® Augentropfen wirken entzündungshemmend bei einer gereizten Bindehaut und lindern typische Symptome wie Juckreiz, Rötung und Brennen.



Visiodoron Euphrasia® ist die schnelle Hilfe bei gereizten, geröteten Augen. Lindert Juckreiz und Brennen und ist frei von Konservierungsmitteln. Ideal auch für unterwegs.



## Trockene Augen – was bringt wirklich Linderung?

Visiodoron Malva® Augentropfen – mit Hyaluronsäure & Bio-Malvenextrakt für sofortige, intensive und langanhaltende Befeuchtung.

Folge WELEDA für mehr Wissen rund um Heilpflanzen in Arzneimitteln für Deine Augen.



Visiodoron Malva® Augentropfen kombinieren befeuchtende Hyaluronsäure mit einem Extrakt aus den Blüten biologisch angebauter Malve.

Die einzigartige Kombination von Hyaluronsäure und Malvenextrakt - **der Malva-Effekt** - sorgt für eine besonders gute Benetzung der Augenoberfläche, spendet langanhaltende Feuchtigkeit, wirkt beruhigend und antioxidativ.<sup>1</sup>

So wird Entzündungen entgegen-gewirkt und die natürliche Augenoberfläche geschützt.

## Seelische Gesundheit ist genauso wichtig wie körperliche.

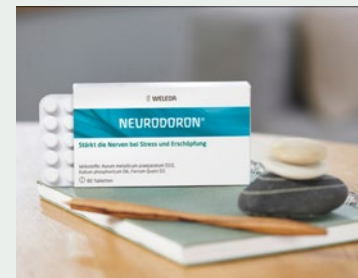
Neurodoron® hilft dir dabei, in stressigen Zeiten wieder innere Ruhe, Kraft und Balance zu finden.



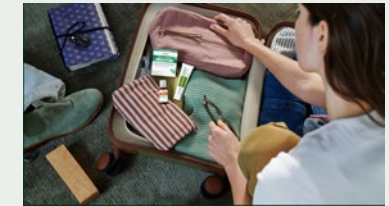
Oft zeigen sich die Folgen auch körperlich, etwa durch Nacken- oder Magenschmerzen. Unbeachtet können diese Belastungen zu tiefer Erschöpfung oder Burnout führen.

### So stärkst du deine Psyche:

- regelmäßige Pausen
- ausreichend Schlaf
- Bewegung an der frischen Luft
- kleine Achtsamkeitsübungen



Neurodoron® stärkt die Nerven in Phasen von Stress und Erschöpfung, lindert Reizbarkeit und Nervosität – ganz ohne Tagesmüdigkeit und ohne Gewöhnungseffekt. So findest du leichter zurück zu mehr Ruhe und Gelassenheit im Alltag.



## DREI NATÜRLICHE ARZNEIMITTEL – PERFEKT FÜR UNTERWEGS.

Combudoron® Gel, Amara-Tropfen und Visiodoron Euphrasia® bilden die Essentials deiner Welede Reiseapotheke: Pflanzlich wirksam, gut verträglich und in Reisegrößen erhältlich.



### Visiodoron Malva® ist in verschiedenen Varianten erhältlich:

In der 10 ml-Flasche für die Daueranwendung, als Mono-Dosen für unterwegs und als Visiodoron Malva Intense (10 ml-Flasche) für besonders trockene oder chronisch gereizte Augen. So findet jeder die passende Lösung für seine Bedürfnisse – für spürbare Erleichterung, jederzeit und überall.

\* Examples of German products, posted by WELEDA Germany.



## HEALTH DAY 2025

# How can I stay healthy in the long term?

It was a full house at the launch of the WELEDA Health Day at our headquarters in Arlesheim, Switzerland. The 200 highly sought-after tickets for the first event of its kind sold out quickly. Many of our guests arrived with a question on their lips: “What can I do to stay healthy in the long term?”

The theme “Body, Soul & Spirit” set the tone for the WELEDA Health Day and highlighted how anthroposophic medicine and our certified natural cosmetics take a holistic view of the body, mind and soul, and the effective therapies they offer for holistic health.

Prestigious speakers answered questions and shared their expertise in the fields of medicine, research and therapy. Dr Marion Debus, a specialist in haematology, oncology and palliative care and Co-Head of the Medical Section at the Goetheanum, explained how anthroposophic medicine usefully complements conventional medicine. Nutritionist Dr Anne Latz demon-

strated how blood sugar fluctuations can be better managed and how energy slumps occur much less frequently. General practitioner Marie Etti spoke about longevity trends and why they are based on time-honoured health principles.

Pharmacist and therapist Inge Bräutigam explained why stress and exhaustion have become constant companions for many people, and why restful sleep is crucial for long-term energy levels. Noëmi Böken led a workshop on eurythmy, whilst Franziska Schmidt von Nell, Head of Art Therapies at the Ita Wegman Outpatient Clinic, led a workshop on therapeutic speech formation.

Can I slow down the signs of ageing through appropriate care? WELEDA CEO Tina Müller and Dr Elisabeth Poppe, Head of Natural Cosmetics Development, discussed this question during a panel discussion. Skincare, lifestyle and inner balance work best together when they complement one another.

### Tips for a healthy lifestyle

Workshops, discussions, pharmaceutical knowledge about natural medicines and a glimpse into the production of natural cosmetics provided exactly the right combination to make the day so eventful. People were delighted to see just how much ex-

perience and care goes into WELEDA products. This successful launch clearly demonstrated just how great the interest in holistic health and beauty is. The first WELEDA Health Day attracted people keen to understand how a holistic approach can specifically help them improve their health in their everyday lives. All the staff, members of the management team and members of the Board of Directors present received very positive feedback from the guests. Senator Maya Graf gave the opening address at this Health Day, which WELEDA definitely intends to repeat in the future.



A successful launch of the first WELEDA Health Day. Our guests were delighted. Workshops, discussions and a tour of the production facilities made for an eventful day.



## PEOPLE AT WELEDA

# Innovative and dedicated

Our staff bring passion and ideas to the table because they want to play an active part in shaping the future. Innovation doesn't just happen in products. Voices from our company.



"The Volunteer Days gave me a unique opportunity to put my day-to-day tasks aside for a while and focus on volunteering to support young people and their families. These experiences not only strengthen our team spirit, but also show us all that we are part of a meaningful project. My WELEDA team and I are dedicating our time to actively bringing about positive and sustainable change."

**Valeria Sgherza, F&C and Admin Manager, WELEDA Italy**

"My first Green Day at WELEDA UK moved me more than I could have imagined. After a talk on how greenery affects mental health, I decided to spend a day with our gardeners. I swapped my laptop for the garden soil, emails for conversations and to-do lists for practical work. I helped source building materials, learnt how to use tools and became part of the team. With every movement, a previously stagnant energy returned, and by the end, we had built a sturdy fence for the children at the forest school. Had I missed any emails? Yes, of course. Was it worth it? 100 per cent. Back at my desk, I felt refreshed, creative and valued."

**Annette Negus, Advisor Coordinator, Customer Care at WELEDA UK**



"For the first time, we opened our WELEDA buildings in Arlesheim for the Basel Industry Night, and I had the privilege of organising this event. A team from many different departments pitched in wholeheartedly. Numerous people had the opportunity to see how our products are developed and manufactured. They took part in workshops where they could try out our fragrances and products, and discovered our WELEDA plants. It was great to see how many people came to visit us."

**Lilli Johanna Teichmann, Group Communications Specialist, WELEDA Switzerland**



## People at WELEDA

“Taking care of yourself on a regular basis boosts your resilience, reduces stress and effectively supports your immune system. It was this conviction that led me to develop the WELEDA Self Care Academy. Our staff can join in at any time, as the dates are listed on the intranet. The short morning sessions via video call, addressing topics such as mindfulness, stress reduction and health, are very popular. The workshops in the medicinal herb garden, hand massages designed to promote relaxation and the product sampling stations are particularly popular. Following the successful launch in the D-A-CH region, our international staff are now also invited to join the Self Care Academy.”

**Lilith Schwertle, Group Marketing Expert for Cosmetics, initiated and heads the WELEDA Self Care Academy.**



“WeAsk is our own artificial intelligence system which we have been using within the company for two years. We made it available to all staff at an early stage – a step that few companies have taken so far. With WeAsk, WELEDA employees can create texts, edit documents, analyse data, translate content and generate images. Simultaneously, we place great importance on protecting our data: All information is stored securely and its use is clearly regulated.”

**Romana Pflieger, Group Data & AI Senior Specialist**

**Jakob Wössner, Head of Group Data & AI**



“Our WeProject app was developed entirely in-house at WELEDA in collaboration with Group Data & AI and Innovation Project Management. I’m really impressed by this innovation, as it makes digitalisation truly tangible and our day-to-day work much easier. I use it to plan projects whilst keeping an eye on the entire project landscape. WeProject creates transparency, integrates processes and keeps an eye on costs. I can immediately see which projects are underway, where the priorities lie and how resources are being allocated. For example, in product development, life cycle management and transfer projects.”

**Martin Quernheim, Senior Expert in Innovation Project Management Pharmaceuticals**



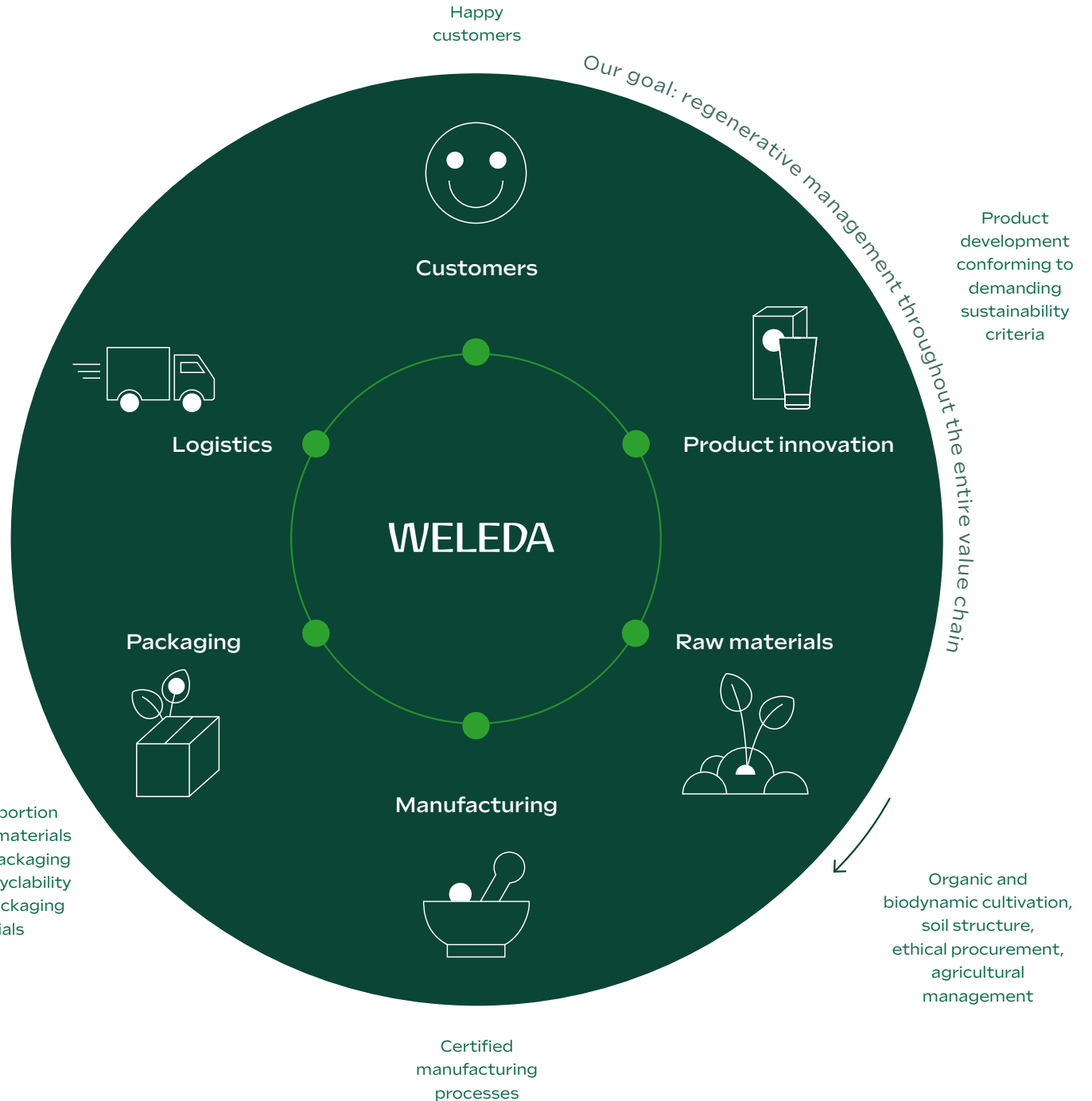
# Sustainability report



# REGENERATIVE VALUE CHAIN

## Responsible from cultivation to the customer

Environmentally friendly logistics



At WELEDA, we ensure that the highest quality standards are observed along the entire value chain, from cultivation of plants to the final product. We have been doing this for over 100 years, and our customers are aware of this. Because the perception of quality also includes the sustainability of a product, aesthetics and the design of packaging.



## SUSTAINABILITY STRATEGY

# We demonstrate how sustainability works

WELEDA's Chief Sustainability Officer, Nadine-Hélène Santiago, discusses how a clear strategy makes sustainability perceptible and visible, while simultaneously powering the company forward in a responsible manner.

**Ms Santiago, when you look back on the past year from a sustainability perspective, what has particularly impacted your work and that of your team?**

**Nadine-Hélène Santiago:** For us, 2025 was the year of innovation. Specifically, in our projects, our organisational structures and the way we have further developed sustainability within the company. It is particularly important to me to embed sustainability on a strategic level and, simultaneously, make a tangible difference. In short, strategy and impact. I believe the two are inextricably linked when it comes to sustainability.

**Why does that make a difference?**

I am convinced that companies that operate sustainably are more successful and resilient in the long term. This makes it all the more challenging, as we are currently witnessing a retreat from sustainability ambitions. This is evident, for example, in the changes to the regulatory framework governing sustainability reporting. For us, however, this is not a reason to put issues on the back burner, but rather a deliberate impetus to provide guidance and think in the long-term.





## Sustainability strategy

For WELEDA, sustainability is part of its identity. Our purpose commits us to consistently fulfilling our responsibilities and to further developing sustainability as the foundation for our long-term economic future. Because we know that entrepreneurship comes with responsibility, we are committed to creating social value and environmental sustainability in our company's Articles of Association.

**At WELEDA, the approach to sustainability is structured around a strategy comprising four key areas of focus.**

**What is their significance?**

These four areas of action enable us to take a holistic approach to sustainability, embed it within the wider system and tailor our measures to maximise their impact.

In the "Sustainable Products and Innovation" field of activity, sustainability is anchored directly in product development. With the introduction of a sustainability matrix, sustainability objectives are systematically incorporated in decisions. Simultaneously, we have gradually made our existing packaging more sustainable over the past few years, thereby achieving tangible improvements (page 48).

In the "Environmental Impact" area, our climate pathway provides the central framework for reducing and managing emissions. It clearly shows where we stand and sets out the direction for the next steps (page 45).

In the area of "Responsible Supply Chains and Biodiversity", we coordinate our activities across the agricultural value chain. Our agricultural management promotes sustainable farming methods, encourages biodiversity and upholds social responsibility in the countries of origin (page 51).

We are specifically strengthening the fourth area of focus, "Employees and Diversity", through programmes such as the WELEDA Self Care Academy and initiatives within our national subsidiaries. These include, among others, Green Days UK and Volunteer Days in Italy, which make volunteering and community commitment clearly perceptible (pages 56/57).

**How does WELEDA ensure that sustainability is integrated into its corporate governance?**

Over the past year, we have been working on a sustainability KPI system. This performance and success indicator clearly shows us how we are progressing in terms of sustainability. It measures progress in areas such as emissions, resource use, supply chains and employee commitment, and highlights where we need to take action. This is how we ensure transparency, make informed decisions and ensure that sustainability is put into practice across all areas of the business.

A key management tool is our climate pathway (page 45), which we are implementing in 2026. It sets out how we will achieve our emissions targets and serves as a clear framework for prioritising, investments and implementation.

**"For me, sustainability means taking responsibility where it really makes a difference – for people, nature and the future of the company."**

Nadine-Hélène Santiago,  
Chief Sustainability Officer WELEDA AG

By integrating environmental management into our sustainability framework, we are bringing operational implementation and strategic management more closely together. EMAS certification constantly challenges us to keep developing and to systematically integrate environmental issues into our day-to-day operations (page 63).

**Apart from strategic development – which projects stood out for you this year?**

Above all, initiatives that bring sustainability to life in an everyday sense. Just like our mobility concept, which we are continuing to develop and which promotes climate-friendly travel options that also encourage physical activity and good health in everyday life. These include initiatives such as Bike to WELEDA, which demonstrate year after year how

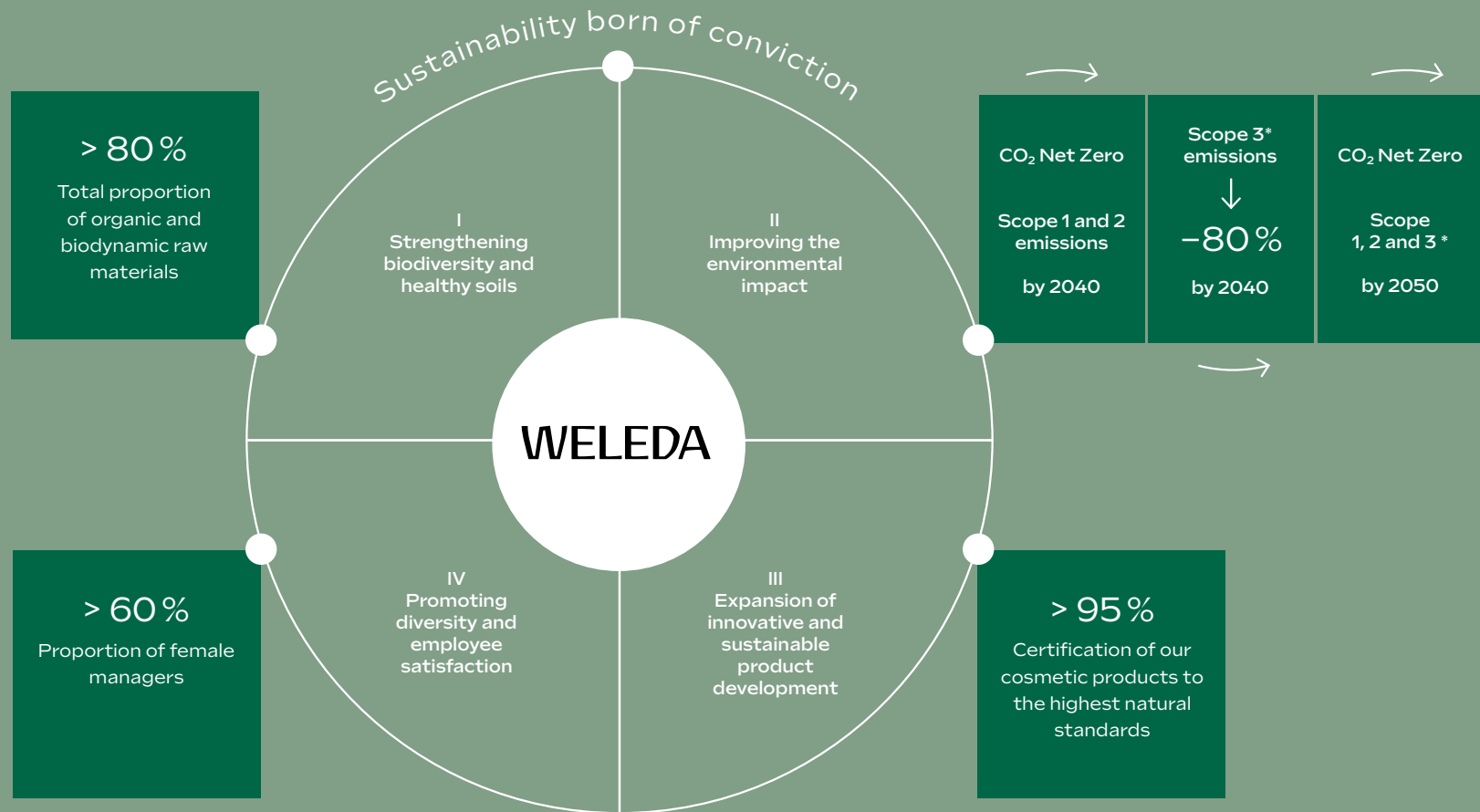
sustainability works when employees put it into practice in their daily lives and embed it firmly in our corporate culture. A personal highlight for me was visiting our partners in the women's cooperative in Morocco. We were able to further develop our support and strengthen our cooperation there (page 53).

**What is your outlook for the future?**

I move forward with clarity and a sense of responsibility. We have laid some important foundations. We are now focusing on further embedding sustainability into our strategy, while simultaneously implementing projects that have a lasting impact and strengthen WELEDA in a responsible manner.



# Our four fields of action – our goals



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



# Our contributions to the UN Sustainable Development Goals (SDGs)

The Sustainable Development Goals (SDGs) are 17 global goals for sustainable development set by the United Nations (UN). They form the core of the 2030 Agenda and serve as a global roadmap for ensuring a dignified life on a healthy planet by 2030.





# Our services in the strategic fields of action

I

## Strengthening biodiversity and healthy soil

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 specific measures:

- 81 per cent organic content based on certifiable raw materials.
- WELEDA's own agricultural management aims to promote agro-biodiversity (page 51).
- Six of our own medicinal plant gardens around the world (Germany – Europe's largest biodynamic medicinal plant garden, United Kingdom, the Netherlands, Brazil, Argentina, New Zealand).
- Produce of our School of Nature (page 57).

Our contributions to the UN Sustainable Development Goals (SDGs)

**SUSTAINABLE DEVELOPMENT GOALS**



II

## Improving the environmental impact

We are focusing on achieving net zero CO<sub>2</sub> emissions, optimising energy consumption and increasing the use of renewable energy. We are striving to preserve water through sustainable practices.

### Our specific measures:

- Commitment to fulfilling 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 46).
- The new WELEDA Cradle Campus at the Schwäbisch Gmünd location has been in operation since 2024.
- A continuously certified environmental management system pursuant to EMAS/ISO 14001 has been in operation at the two largest production locations in Schwäbisch Gmünd and Arlesheim since the 1990s.





## Sustainability performance and targets

### 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, a circular economy and continuous improvement to fulfil environmental standards and consumer expectations.

#### Our specific 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 77 per cent.
- 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

## Promoting diversity and employee satisfaction

We are creating 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 every individual can thrive and contribute to our shared success.

#### Our specific 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.
- Offers from our WELEDA Self Care Academy to promote the resilience and well-being of employees.



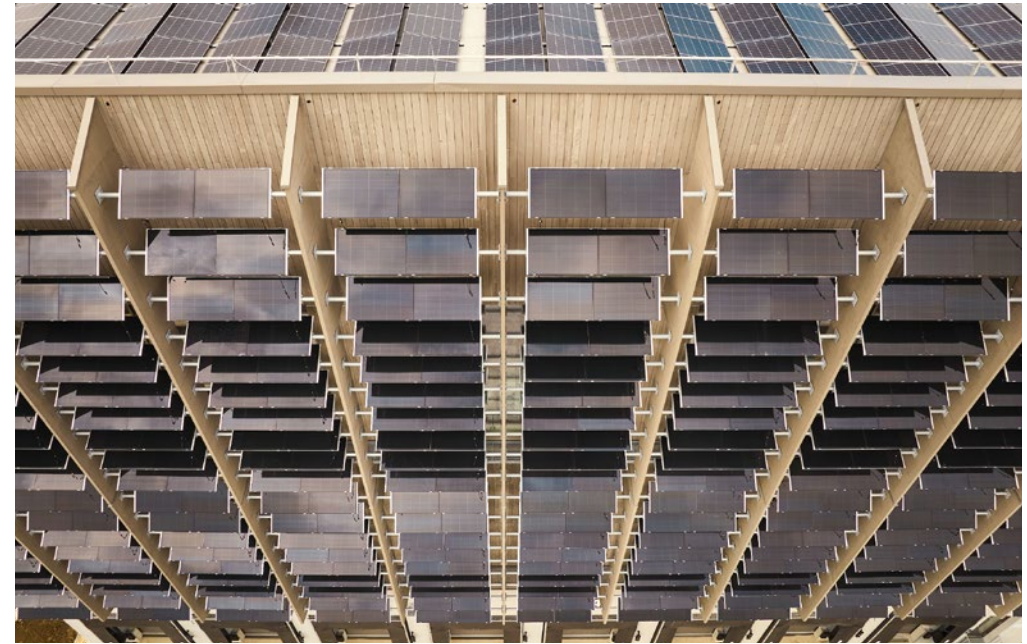


## CONCRETE ENVIRONMENTAL GOALS

# Our contribution to a climate-friendly future

Our goal is clear: we want to be commercially successful and do our bit to limit global warming. In doing so, we are guided by science-based climate targets that are consistent with a 1.5 °C compatible transition pathway in line with the Paris Agreement.

Even though global emission trends show just how challenging this target is, we regard it as a benchmark for our corporate responsibility.



In total, 97 per cent of the electricity used in our own buildings now comes from renewable sources.

### Scope 1 – direct emissions

We were able to reduce our direct emissions from our own sites and vehicle fleet in 2025 when compared to 2024. New facilities and more efficient maintenance processes have contributed to the reduction of leaks and lowered emissions. Simultaneously, we were able to further reduce our gas consumption by optimising our energy use.

We are also seeing progress in the field of mobility. In France, diesel consumption in the vehicle fleet has almost halved. At the same time, electricity consumption for electric vehicles has risen significantly (almost threefold) compared with last year. This trend clearly demonstrates the ongoing electrification of our vehicle fleet and the associated reduction in the use of fossil

fuels. Technical modernisation and continuous improvements in efficiency are thus having a tangible impact.

### Scope 2 – purchased energy

We were also able to achieve an improvement in emissions from purchased energy. A key factor was the switch to green electricity in Brazil.

In total, 97 per cent of the electricity used in our own buildings now comes from renewable sources. This high proportion is the result of consistent procurement decisions and long-term changes at our sites. However, in locations where we rent premises, our influence over the energy supply is somewhat limited. Here, too, we are actively seeking solutions to further reduce the remaining fossil fuel content.



### Scope 3 – value chain (comparison of 2024 with 2023)

The majority of our emissions continue to be generated along the value chain. Compared to 2023, our Scope 3 emissions rose in 2024. This development is linked to our growth as well as investments in infrastructure, digitalisation and product innovation.

Simultaneously, we are seeing positive trends within Scope 3. We are constantly improving the packaging for our product range. Reduced material use, improved recyclability and an increasing proportion of recycled content have helped to reduce emissions in this sector between 2023 and 2024. We have managed to reduce emissions during the operational phase, a reduction that is largely attributable to changes in our product portfolio. The disproportionately high growth in the facial care segment led to a lower relative share of water-intensive products in the reporting year. As their use typically involves higher energy consumption (e.g. for hot water), this results in a reduction in usage-related emissions.

This trend paints a mixed picture. As certain categories of emissions are on the rise, structural improvements are already helping to reduce emissions. Decoupling economic growth from emissions is a long-term process that we are continuing to pursue consistently.

We were able to reduce our direct emissions from our own sites and vehicle fleet in 2025 when compared with 2024.

“The CO<sub>2</sub> emissions we avoid today ensure our ability to act tomorrow.”

Nadine-Hélène Santiago,  
Chief Sustainability Officer WELEDA AG

### Climate transformation plan

During the reporting year, we further developed our climate transformation plan and set out specific priorities for action up to 2030. Clear measures and reduction pathways are in place for Scope 1 and 2. In the area of Scope 3, we are focusing in particular on improving data transparency, strengthening collaboration with our suppliers and driving further innovation in product design and material selection.

For us, climate action means taking responsibility – even where changes are complex and involve multiple stakeholders. We report transparently on our progress and view the challenges ahead as an integral part of our ongoing corporate development.



# Sustainability projects

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## REGENERATIVE VALUE CHAIN

# This is how we continue to develop our packaging

Less material, more recycling and easily separable components ensure better recycling and reduced resource consumption.

We are constantly refining our packaging to conserve resources and continuously improve its recyclability. By deliberately reducing the amount of material used, increasing the use of recycled content and simplifying material structures, we are gradually improving the environmental performance of our packaging whilst also making it easier to recycle.

In doing so, we take a holistic view of packaging throughout its entire life cycle – from the selection of materials, through design and use, and on to its return to the cycle.

Between 2023 and 2024, we were able to reduce the CO<sub>2</sub> emissions from our packaging materials (primary and secondary packaging, material) by over 13 per cent.

In this way, we are making a tangible contribution to reducing our CO<sub>2</sub> footprint, conserving natural resources and driving the transition towards a functioning circular economy.

## Sustainable product development

- A slimmer cap for greater environmental friendliness
- Change of material: over 90 per cent recyclable, single-type plastic for easier recycling
- Proportion of recycled material increased to 31 per cent
- A slimmer tube saves 40 tonnes of plastic per annum

**Objective: optimising of all plastic packaging by 2030 to meet legal requirements and reduce the CO<sub>2</sub> footprint**



## PARTNERSHIPS FOR EFFECTIVE AID

# Bringing people together and protecting resources

When every donation counts, it must go where it is really needed.

We pass products on, rather than letting them go to waste. This is how these partnerships create real added value. People benefit, and at the same time, we conserve valuable resources.

## Global Aid Network

Since 2015, we have been working with Global Aid Network (GAIN) to support people exactly where help is needed most. GAIN brings over three decades of experience in development and disaster relief to the table.

Our product donations are specifically targeted at regions such as Ukraine, Latvia, Moldova and Romania, which are affected by war, poverty or structurally disadvantaged. In doing so, we prioritise transparency, low administrative costs and a responsible approach to ensure that our products actually reach the people who need them most.

## Tischlein deck dich (The Wishing-Table)

In Switzerland, we are committed to a concept that is both practical and sustainable. Through the organisation Tischlein deck dich (The Wishing-Table), we donate shower gels, deodorants, body lotions, face creams and baby care products that cannot be sold because, for example, there are minor flaws in the packaging. For twelve years, we have been sharing these products, conserving resources, reducing waste and bringing joy to around 40,000 people every week.

Tischlein deck dich has been fighting food waste for over 25 years and distributes food and hygiene products at 168 of its own delivery points. In 2025 alone, we were able to pass on 8.6 tonnes of products in this way.



Our partnerships deliver real added value. They help people whilst conserving valuable resources.



## WHERE AGRICULTURAL MANAGEMENT BEGINS

# Responsibility takes root

WELEDA's agricultural management begins long before a plant is grown, harvested or processed. We are talking about periods that extend far beyond individual harvests.

Our agricultural management team develops long-term projects for critical and strategic raw materials where their procurement presents challenges. Together with farmers and partners, we are transitioning to sustainable farming methods, thereby also promoting positive social impacts at the source of our raw materials.

In France, for example, a new composting system is improving soil fertility. In Tanzania, around 700 smallholders are currently taking part in the Sesame Project, providing them with additional income for themselves and their families. In Morocco, the women's rose-growing cooperative benefits from a childcare service and a health programme. Knowledge is shared,

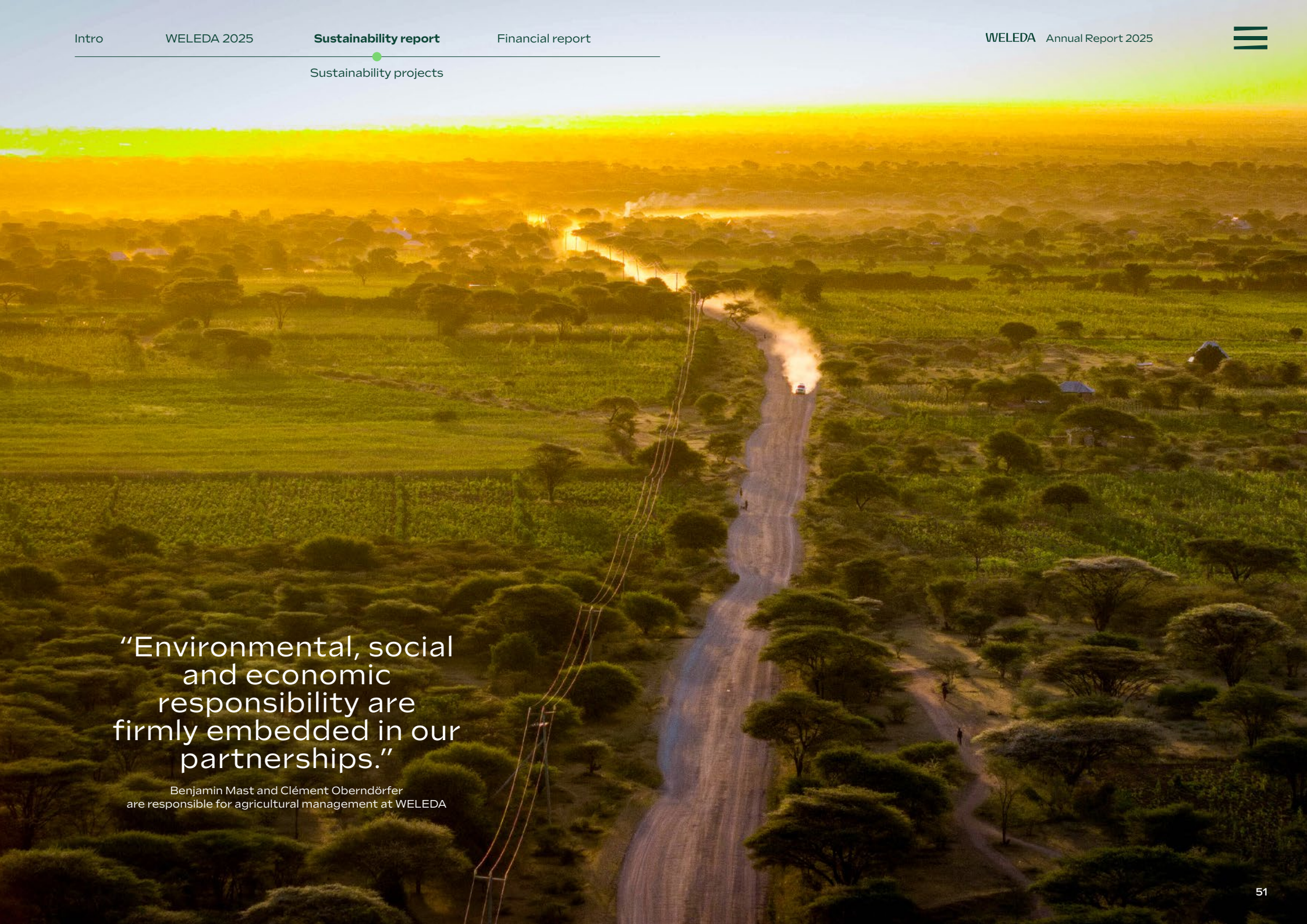
**"It's not just about raw materials, but about people, land and water. Responsibility is evident in every step we take together."**

trust grows, and the effects of change extend beyond the harvests.

In Morocco, we are testing how almond trees can be grown in a water-efficient way amongst rose fields. Clay pots buried in the ground release water directly to the roots, but only when necessary. This is how traditional knowledge helps protect water as a resource. Agroforestry systems and mixed cultures with trees promote biodiversity, improve the microclimate and make fields more resilient to extreme weather.

Environmental, social and economic responsibility are firmly integrated into our supply chains. From field to field, we see how responsibility takes root and the future becomes a possibility.





“Environmental, social and economic responsibility are firmly embedded in our partnerships.”

Benjamin Mast and Clément Oberndörfer are responsible for agricultural management at WELEDA

# Sustainability starts in the field



## Organic sesame opens up new opportunities

In northern Tanzania, the cultivation of our organic sesame complements the cultivation of organic cotton and provides people with an additional source of income.

The 2025 pilot project involving 32 smallholder families showed great promise. The cold-pressed sesame oil has passed all quality tests. Up to 700 smallholders will be harvesting sesame in 2026, and our target for the coming years is 2,000 to 3,000 growers.

This close, transparent partnership ensures that WELEDA has access to high-quality raw materials, which form the basis for our baby range and many other products.



## Rosemary is gaining ground

We select the finest varieties of rosemary for our WELEDA Organic Rosemary Oil. Our agricultural management team works closely with the WELEDA Fragrance Competence Centre to carefully assess the quality, scent and ingredients of the rosemary oil.

By 2030, we aim to expand our cultivation in France to 100 hectares, which will cover half of our annual requirement for rosemary oil. Sustainability and cost-effectiveness go hand in hand. Plant waste is turned into high-quality compost, whilst our partners learn how to make soils resilient to climate change.

As wild rosemary harvesting is under threat from climate change and drought, this project in France safeguards the unique fragrance of our rosemary products, such as the Rosemary Hair Care range, and ensures that WELEDA, as one of the largest buyers worldwide, has a long-term supply of high-quality organic rosemary oil.



## Arnica is putting down new roots

Our arnica is also grown on a Bioland farm near Flensburg in Germany. The young plants, which had been grown by a specialist nursery, got off to a good start in the field. We expect the first harvest for our products in 2026.

It takes pioneering work and, above all, patience before the first plants can be harvested.

At the same time, arnica continues to thrive in the wild on Romania's mountain meadows, which are at risk of disappearing without traditional management. Together with the universities of Freiburg and Cluj and our partner Bioflora, we are actively committed to preserving these valuable habitats. As wild harvesting is on the decline, we are establishing targeted cultivation as a further sustainable source of arnica.

In this way, all these activities help to secure the long-term supply of raw materials for our arnica products and, also, for the WELEDA Arnica Sports range.

## WOMEN'S COOPERATIVE IN MOROCCO

# Responsibility flourishes in the Valley of Roses

Sustainability for people and nature is clearly evident in Morocco's Valley of Roses. The teams from Agricultural Management and Sustainability experienced it first-hand during their visit to our on-site cultivation project.

In the Valley of Roses, WELEDA works in partnership with a women's cooperative. Among them are 85 women who pick the organic Damask roses by hand during the harvest season. Every blossom is transformed into a precious rose fragrance for selected WELEDA products. Behind the beauty lies hard work and a strong sense of community.

Roses from Morocco are a key raw material for us and, at the same time, exemplify our commitment to protecting and

**"Our roses from Morocco are a prime example of our commitment to protecting and promoting biodiversity and social responsibility."**

integrating biodiversity and social responsibility throughout the agricultural value chain.

What impresses is the fact that the women in the cooperative stick together. But they also want tangible support in their daily lives. We listened, and they told us about the challenges they face every day and the

future they want to give their children. These earlier discussions have already led to concrete solutions. A childcare centre with a large playground gives mothers the



During the harvest time, 85 women from the cooperative in Morocco pick the organic Damask roses by hand.



## Sustainability projects

freedom to work during the harvest, whilst the children are looked after, fed and able to learn.

Another major concern for women is health. That is why, in spring 2026, we are bringing a married couple of doctors to the Valley of Roses – to provide preventive care and medical support for women and children.

This visit has shown how we put sustainability into practice – through dialogue that leads to concrete action. Step by step, we combine biodiversity conservation with social responsibility and create long-term prospects.



Childcare gives the mothers in the women's cooperative the freedom to work during the harvest.



## VOLUNTEER DAYS IN ITALY

# Giving the gift of time and working together

Since last year, our staff at WELEDA Italy have been volunteering on Volunteer Day to support young people and their families who are facing particularly challenging circumstances.

The Centro di Aiuto al Fanciullo, or Associazione CAF for short, is a non-profit organisation that has been operating in the Milan area since 1979. It supports children and young people aged between 3 and 21 who are unable to live with their families due to abuse, neglect or unstable family circumstances. In the shared accommodation, they find a safe environment, stability and reliable carers who support them in their daily lives.

On the Volunteer Days, which take place three times a year, our WELEDA volunteers lend a hand on a voluntary basis. They look after the garden, create spaces in the shared accommodation for exercise, socialising and taking breaks together, tidy the younger children's rooms, help out in the kitchen and organise Christmas and Easter presents.

Every Volunteer Day begins with an informal chat. The staff at the Association offer a glimpse into their daily lives, discuss the challenges they face and share stories of small successes that give them encouragement. These conversations are moving, stay with you and change the way you view your own actions.

Our commitment to WELEDA doesn't end after just one day. Month after month, we identify the specific needs of the Associazione CAF and work as a team to collect school supplies, care products/toiletries and clothing. In addition, we take part in joint activities. The volunteer team discovers just how rewarding it feels to share responsibility and provide effective support. These experiences have a lasting impact and create bonds that extend far beyond the moment itself.



On the Volunteer Days, which take place three times a year, our WELEDA volunteers lend a hand on a voluntary basis. They look after the garden and create spaces within the shared accommodation for exercise and socialising.



## GREEN DAYS AT WELEDA UK

# When work promotes good health

Through Green Days, we highlight our deep-rooted commitment to sustainability and care. Not just for nature, but also for the people who shape our company.

Green Days are an initiative of WELEDA UK. Staff experience the restorative power of nature first-hand and can benefit from it.

The concept is simple. All staff members are allocated a set number of days each year to spend outdoors in the garden area, where they actively support the team. These periods are considered regular working days and can be scheduled flexibly, either individually or in combination. Green Days are more than just a symbolic gesture. They are a reflection of our long-term commitment to creating working environments that promote health, well-being and a sense of belonging.

*“Spending the day outdoors, in the garden.”*

Working outdoors has been shown to have a positive effect on health. It boosts concentration, reduces stress and effectively supports the immune system. At the same time, it helps to prevent mental stress and boost personal resilience.

Green Days reflect our belief that sustainable action starts with people. In addition to promoting the well-being and health of our staff, they also strengthen our connection to the natural resources that lie at the heart of everything we do.

Working outdoors in a natural environment is good for your health.



## WELEDA GARDEN CAMPUS

# Effective learning

As a place of regeneration and inspiration, the WELEDA Garden Campus in Germany combines nature-based learning with an optimistic outlook on the future.



## The WELEDA Garden Campus

**450** garden tours  
**90** workshops and conferences (beauty & health, biodiversity, compost, regenerative leadership)  
**2** major market events  
 Shop and café  
**25,000** visitors

Target groups: consumers and businesses (team retreats, learning with and from nature)

[www.garten.weleda.de](http://www.garten.weleda.de)



As a place of regeneration and inspiration, the WELEDA Garden Campus combines nature-based learning with an optimistic outlook on the future.

“Nature is an inexhaustible source of inspiration. It provides surprising inspiration for sustainable business practices and responsible leadership.”

By 2025, the WELEDA Garden Campus and the WELEDA School of Nature programme will have established themselves as a vibrant hub for learning and interaction – all set within Europe’s largest biodynamically farmed medicinal plant garden in Schwäbisch Gmünd, Germany. The focus is on the tangible interplay between nature, health and responsible leadership. A total of 450 garden tours took place, complemented by 90 workshops and conferences on beauty and health, biodiversity, ecological gardening and regenerative leadership. Two major market events brought the wide range of topics to the attention of a broad audience

and strengthened our dialogue with our stakeholders.

This offer is aimed at both consumers and businesses. Teams use the Garden Campus as a place for collaboration, reflection and inspiration – learning with and from nature as a catalyst for sustainable transformation. These formats combine practical relevance with scientifically sound content and help raise awareness and empower people to take action for a better future.

In 2026, the portfolio will be expanded to include digital formats. In this way, we increase our reach and accessibility and create hybrid learning pathways that scale our impact and reach new target groups. The WELEDA Garden Campus thus stands for holistic education and tangible impact within a regenerative economy.



# Composition of emissions

Emissions in tonnes of CO <sub>2</sub> equivalents	2025	2024 <sup>1</sup>	2023	Change 2025 to 2024 in %
<b>Direct emissions: Scope 1</b>				
Direct emissions from stationary combustion sources	1,801	1,903	2,075	-5.4
Direct emissions from mobile combustion sources	752	709	760	6.1
Direct emissions from fugitive sources	130	223	356	-41.9
Direct emissions from processes	5	5	17	0.0
<b>Total direct emissions (Scope 1)</b>	<b>2,688</b>	<b>2,840</b>	<b>3,209</b>	<b>-5.4</b>
<b>Indirect emissions: Scope 2, market-based</b>				
Indirect emissions from purchased electricity	295	432	364	-31.7
Indirect emissions from district heating/refrigeration	8	16	16	-47.8
<b>Total of indirect emissions (Scope 2), market-based</b>	<b>304</b>	<b>448</b>	<b>380</b>	<b>-32.2</b>
<b>Total Scope 1 and 2, market-based<sup>3</sup></b>	<b>2,991</b>	<b>3,288</b>	<b>3,589</b>	<b>-9.0</b>
<b>Total Scope 1 and 2, location-based<sup>2</sup></b>	<b>6,385</b>	<b>6,514</b>	<b>6,977</b>	<b>-2.0</b>
Reductions through electricity purchased from renewable energies with contractually regulated resources	3,394	3,226	3,388	5.2
Indirect emissions: Scope 3 <sup>4</sup>				
<b>Total indirect emissions (Scope 3)</b>	<sup>6</sup>	<b>75,732</b>	<b>69,929</b>	
<b>Total emissions (market-based)<sup>5</sup></b>	<sup>6</sup>	<b>79,020</b>	<b>73,518</b>	
Indirect emissions from the utilisation phase <sup>7</sup>		272,309	361,054	

<sup>1</sup> Earlier data adjusted to reflect improved data quality and calculation methods.

<sup>2</sup> Excluding reduction from purchased energy from renewable sources with contractually regulated means.

<sup>3</sup> Including reduction from purchased energy from renewable sources with contractually regulated means.

<sup>4</sup> 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 CO<sub>2</sub> footprint" on page 59.

<sup>5</sup> Excluding emissions from the utilisation phase, provisional values for 2024 due to an ongoing validation process.

<sup>6</sup> Calculation in preparation.

<sup>7</sup> 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

## Appendix / table of resources used

EMISSION SOURCES CONSIDERED FOR THE CALCULATED CO<sub>2</sub> FOOTPRINT

	Definition	Emission sources/activities taken into account and data collection procedures
<b>Scope</b>	The general system boundaries were defined at group level in line with the GHGP and apply to the WELEDA Group. Any deviations and/or further details will be mentioned where necessary.	
<b>Scope 1</b>	1.1–1.4 Direct emissions from combustion processes of stationary installations, mobile systems, volatile gases and from 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) – from 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.
<b>Scope 2</b>	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.
<b>Scope 3</b>	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 and 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.
	3.5 Waste generated during operation	These emissions were calculated on the basis of waste and wastewater from buildings belonging to the WELEDA Group.

	Definition	Emission sources/activities taken into account and data collection procedures
	3.6 Business travel	The calculation includes emissions from business-related travel activities (aeroplanes, trains, buses and cars). Hotel accommodation was also taken into account (only for Germany and Switzerland). Emission analyses from travel service providers are also included.
	3.7 Employees' commuting	The calculation includes emissions resulting from the travel of our employees between their homes and their workplace. Car journeys, public transport, other modes 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	Emissions from the distribution and transport of finished products, raw materials, packaging materials, bulk goods and semi-finished goods. This includes both domestic and international shipments, including parcel deliveries. Emissions were calculated using the cradle-to-first-entry-gate approach, specifically up to the first recipient of the goods (subsidiaries, export markets, minority shareholdings, distribution centres, individual branches, etc.).
	3.10 Processing of the products sold	Not applicable, as 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 wastewater 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	For WELEDA, this aspect is only relevant to a limited extent, as the company does not primarily 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	2025	2024 <sup>1</sup>	2023	Change 2025 to 2024 in %
<b>Consumption within the organisation</b>				
Total renewable energy sources	15,377	15,458	16,580	-0.50
Total non-renewable energy sources	13,343	13,517	14,970	-1.30
<b>Total energy consumption</b>	<b>28,720</b>	<b>28,975</b>	<b>31,550</b>	<b>-0.90</b>
<b>Consumption of fuels</b>				
<b>Non-renewable</b>				
Natural gas	8,254	8,601	9,644	-4.00
Heating oil	307	486	352	-36.80
Fuels	3,380	3,241	3,540	4.30
<b>Total non-renewable</b>	<b>11,941</b>	<b>12,328</b>	<b>13,536</b>	<b>-3.10</b>
<b>Renewable</b>				
Biogas	3,113	2,768	3,054	12.50
Fuels	451	378	370	19.30
<b>Total renewable</b>	<b>3,564</b>	<b>3,146</b>	<b>3,424</b>	<b>13.30</b>
<b>Total consumption of fuels</b>	<b>15,505</b>	<b>15,474</b>	<b>16,960</b>	<b>0.20</b>
Conventional electricity mix	1,261	1,063	1,302	18.60
Heating and cooling	141	126	131	11.90
<b>Total non-renewable</b>	<b>1,402</b>	<b>1,189</b>	<b>1,433</b>	<b>17.90</b>
<b>Renewable</b>				
Green electricity	10,982	11,712	12,589	-6.20
Biomass-based intermediate energy	632	599	566	5.50
<b>Total renewable</b>	<b>11,614</b>	<b>12,311</b>	<b>13,155</b>	<b>-5.70</b>
<b>Energy sources produced, renewable</b>				
Electricity	223	160	183	39.40
Thermal heat	10	10	9	0.00
<b>Total renewable</b>	<b>233</b>	<b>170</b>	<b>192</b>	<b>37.10</b>
<b>Energy sources sold, renewable</b>				
Electricity	33	28	35	17.90

<sup>1</sup> Figures for previous year adjusted due to new data basis.

Water consumption in cubic metres	2025	2024	2023	Change 2025 to 2024 in %
<b>Water withdrawal</b>				
Water from public water supply	75,010	72,947	78,843	2.83
Groundwater <sup>1</sup>	14,064	10,428	6,406	34.87
Rainwater, collected directly and stored	3,453	4,254	4,186	-18.83
<b>Total water consumption</b>	<b>92,527</b>	<b>87,629</b>	<b>89,435</b>	<b>5.59</b>

Waste volumes in tonnes	2025	2024	2023	Change 2025 to 2024 in %
<b>Normal waste</b>				
Composting	45	44	41	2.27
Reuse	31	26	36	19.23
Recycling	631	577	579	9.36
Incineration or use as fuel	412	371	275	11.05
Landfill	32	24	22	33.33
Other disposal	12	12	12	0.00
<b>Total normal waste</b>	<b>1,163</b>	<b>1,054</b>	<b>965</b>	<b>10.34</b>
<b>Hazardous waste</b>				
Recycling	36	45	57	-20.00
Incineration or use as fuel	40	45	35	-11.11
Landfill	0	0	1	0.00
On-site storage	2	4	6	-50.00
Other disposal	22	12	8	83.33
<b>Total hazardous waste</b>	<b>100</b>	<b>106</b>	<b>107</b>	<b>-5.66</b>
<b>Total waste</b>	<b>1,263</b>	<b>1,160</b>	<b>1,072</b>	<b>8.88</b>

<sup>1</sup> Water consumption has also been adjusted retrospectively. The groundwater used for cooling in France is returned in its entirety to the Rhine and will no longer be reported as consumption in future.



## Appendix

**Employees of the WELEDA Group  
at a glance<sup>3</sup>**  
as at 31.12.2025

	Region D-A-CH <sup>1</sup>	CEE, MEA, UK <sup>1</sup>	France <sup>1</sup>	BESINOR <sup>1</sup>	North America <sup>1,2</sup>	South America <sup>1</sup>	Asia / Pacific <sup>1,2</sup>	Total
<b>Total number of employees</b>	<b>1,313</b>	<b>164</b>	<b>149</b>	<b>231</b>	<b>29</b>	<b>247</b>	<b>95</b>	<b>2,228</b>
Number of male employees	466	36	38	55	9	79	34	<b>717</b>
Number of female employees	847	128	111	176	20	168	61	<b>1,511</b>
<b>Total number of managers</b>	<b>195</b>	<b>39</b>	<b>23</b>	<b>33</b>	<b>9</b>	<b>36</b>	<b>16</b>	<b>351</b>
of which male managers	91	9	10	12	3	12	7	<b>144</b>
of which female managers	104	30	13	21	6	24	9	<b>207</b>
<b>Nature of employment</b>								
<b>Full-time employees</b>	<b>848</b>	<b>139</b>	<b>125</b>	<b>124</b>	<b>29</b>	<b>229</b>	<b>30</b>	<b>1,524</b>
of which male full-time employees	425	30	38	44	9	78	12	<b>636</b>
of which female full-time employees	423	109	87	80	20	151	18	<b>888</b>
<b>Part-time employees</b>	<b>465</b>	<b>25</b>	<b>24</b>	<b>107</b>	<b>0</b>	<b>18</b>	<b>65</b>	<b>704</b>
of which male part-time employees	41	6	0	11	0	1	22	<b>81</b>
of which female part-time employees	424	19	24	96	0	17	43	<b>623</b>
<b>Employment by age group</b>								
Up to 30 years of age	177	25	26	46	x	46	x	<b>339</b>
31 to 50 years of age	672	86	78	121	x	152	x	<b>1,167</b>
51 to 60 years of age	355	37	41	53	x	36	x	<b>555</b>
Over 60 years of age	109	16	4	11	x	13	x	<b>167</b>

<sup>1</sup> Explanation of regions:

D-A-CH: Germany, Austria, Switzerland

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

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 (excluding Japan, as minority interest)

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

<sup>3</sup> These values show the number of employees at year's 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  
Tel. +49 7171 91 90  
www.weleda.de

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



### B Corp

The whole WELEDA Group has  
held Benefit Corporation (B Corp)  
certification since 2021. Details at:  
[www.bcorporation.net](http://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 Biotrader (UEBT)  
(board member, collaboration in the  
development of pilot projects for  
new certification variants).



**UEBT**  
MEMBER  
SOURCING®  
WITH RESPECT

### EMAS pioneer

We have been a member of EMAS since 1997 and were one of the first companies to join. Our certificate was issued on 18 April 1997.

The European Union's Eco-Management and Audit Scheme (EMAS) has been in existence since 1993 and is still regarded today as one of the most demanding environmental management systems in the world. For almost three decades, EMAS has formed the backbone of our environmental management. It helps us to consistently reduce our environmental impact, identify risks at an early stage, capitalise on opportunities for efficiency gains and reliably measure our progress. Above all, however, EMAS builds credibility. Our services are not only evaluated internally, but are also regularly audited and certified by external bodies.



# 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.

### Business performance

in million EUR

↗  
+6.1%

488.3

Business performance improved mainly due to an increase in sales.

### Value added

in million EUR

↘  
-6.4%

180.3

After deduction of inputs

### Value added per employee

in EUR

↘  
-8.1%

93,781

Value added per WELEDA Group employee with a full-time role (FTE)

### Employees

in million EUR

↗  
+1.7%

172.3

### Lenders and creditors

in million EUR

↗  
+0.2 million

2.6

### Company (retained earnings)

in million EUR

↘  
-74.4%

3.4

### Taxes

in million EUR

↗  
+25.0%

2.0



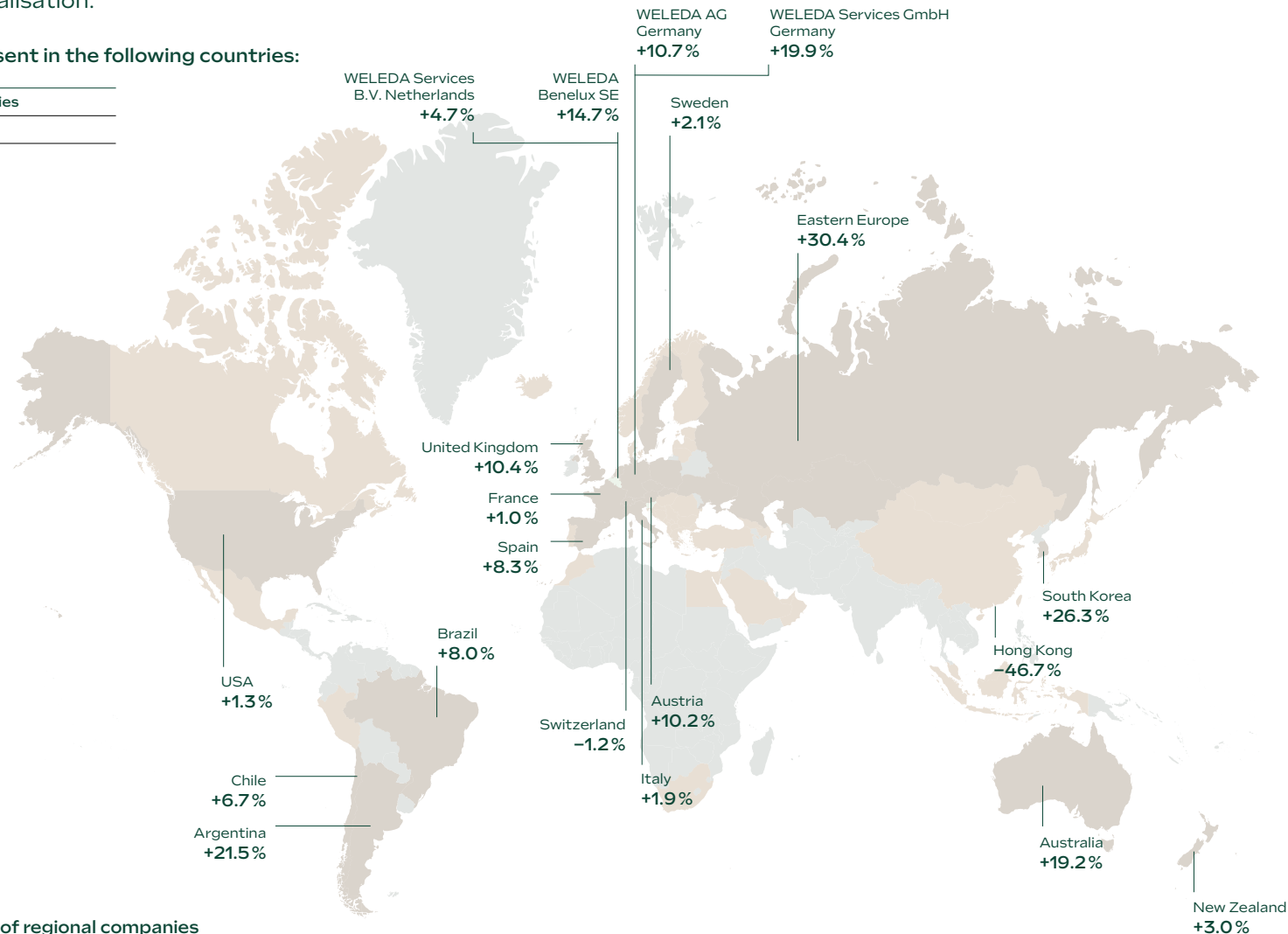
## Sales development in the markets

Our sales totalled EUR 484.6 million in 2025. 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:  
+6.2%



### Third-party sales of 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 66).

\* Eastern Europe comprises the regional companies in the Czech Republic, Russia, Ukraine, Kazakhstan and Poland

## AMERICA

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 by company		Employees (full-time equivalents) as at 31 December	
	Currency in 1,000	2025	Change from previous year in local currency	Pharmaceuticals	Natural cosmetics	2025	2024
Switzerland WELEDA AG, Arlesheim	CHF EUR	42,601 45,464	-1.2%	40 %	60 %	315	308
Germany WELEDA AG, Schwäbisch Gmünd	EUR	196,733	+10.7%	18 %	82 %	789	750
France WELEDA S.A., Huningue	EUR	52,670	+1.0%	9 %	91 %	143	150
Netherlands WELEDA BENELUX SE, Zoetermeer	EUR	28,220	+14.7%	9 %	91 %	64	68
United Kingdom WELEDA UK Ltd., Ilkeston	GBP EUR	19,399 22,645	+10.4%	9 %	91 %	76	72
Italy WELEDA Italia s.r.l., Milan	EUR	9,960	+1.9%	21 %	79 %	24	21
Austria WELEDA Ges.m.b.H. & Co KG, Vienna	EUR	12,071	+10.2%	20 %	80 %	17	18
Sweden WELEDA AB, Stockholm	SEK EUR	93,214 8,427	+2.1%	0 %	100 %	24	18
Spain WELEDA S.A.U., Madrid	EUR	17,334	+8.3%	0 %	100 %	48	49
Czech Republic WELEDA spol. s.r.o., Prague	CZK EUR	293,441 11,887	+1.3%	0 %	100 %	25	28
Russia WELEDA East GmbH, Moscow	RUB EUR	753,481 8,010	n.a.	1 %	99 %	17	8
Ukraine WELEDA Ukraine LLC, Kyiv	UAH EUR	138,155 2,977	+22.1%	0 %	100 %	17	15
Germany WELEDA Services GmbH, Schwäbisch Gmünd	EUR	1,294	+19.9%	0 %	100 %	23	14
Netherlands WELEDA Services B.V., Zoetermeer	EUR	1,853	+4.7%	0 %	100 %	21	25
Kazakhstan WELEDA LLP, Almaty	KZT EUR	1,235,883 2,126	-62.4%	0 %	100 %	7	5
Poland WELEDA Polska Sp. z o.o., Warsaw	PLN EUR	5,836 1,377		0 %	100 %	13	2
USA (North America) WELEDA Inc., Irvington, NY	USD EUR	29,608 26,246	+1.3%	0 %	100 %	28	30
Argentina WELEDA S.A. Argentina, Buenos Aires	ARS EUR	3,740,445 2,207	+21.5%	62 %	38 %	42	42
Brazil WELEDA do Brasil Ltda., São Paulo	BRL EUR	86,666 13,751	+8.0%	77 %	23 %	150	158
Chile WELEDA Ltda., Santiago de Chile	CLP EUR	2,752,198 2,587	+6.7%	36 %	64 %	38	41

	Third-party sales per company			Structure of third-party sales by company		Employees (full-time equivalents) as at 31 December	
	Currency in 1,000	2025	Change from previous year in local currency	Pharmaceuticals	Natural cosmetics	2025	2024
New Zealand WELEDA NZ Ltd., Havelock North	NZD EUR	6,947 3,580	+3.0%	42 %	58 %	45	38
Australia WELEDA Australia Pty Ltd., Warriewood	AUD EUR	9,897 5,654	+19.2%	2 %	98 %	22	20
Korea WELEDA Korea Ltd., Seoul	KRW EUR	4,189,018 2,597	+26.3%	0 %	100 %	8	7
Hong Kong WELEDA Hong Kong Ltd., Hong Kong	HKD EUR	43,614 4,960	-46.7%	11 %	89 %	1	2
<b>Total</b>	<b>EUR</b>	<b>484,630</b>	<b>+6.2%</b>	<b>17 %</b>	<b>83 %</b>	<b>1,957</b>	<b>1,889</b>



## General economic development in 2025

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 achieved record sales in 2025 and grew by 6.2 per cent (currency-adjusted: 7.3 per cent). This increase in sales to EUR 484.6 million (previous year: EUR 456.2 million) was linked to substantial investment in future growth and a decline in the operating result (EBIT).

The brand transformation launched in 2024, along with the modernisation and digitalisation of the company to secure its long-term future, were consistently pursued in 2025.

The continued implementation of the #growththatmatters strategy – focusing on the four strategic fields of action of innovation, internationalisation, digitalisation and premiumisation – has shaped the course of business. At the same time, WELEDA completely revamped its entire brand identity in 2025 and launched its modernised brand logo – featuring a contemporary visual aesthetic – worldwide.

In the Cosmetics business unit, WELEDA posted sales growth of 9.2 per cent (currency-adjusted: 10.2 per cent) to EUR 401.9 million (previous year: EUR 367.9 million). WELEDA has therefore grown significantly faster than the market as a whole in the cosmetics sector, with sales exceeding EUR 400 million for the first time. This dynamic growth was driven by investment in product launches and the reorientation and intensification of the accompanying marketing communications, with the aim of boosting brand awareness and demand in a highly competitive environment – particularly among younger target groups, where WELEDA had long been under-represented.

Almost all countries contributed to the positive sales growth. WELEDA saw particularly strong growth in its cosmetics business in its core D-A-CH region (+12 per cent year-on-year) – where the company has gained significant market share. This growth has been driven by the successful expansion of the Blue Gentian & Edelweiss skincare range, the launch of the Booster Serum drops, the new Cell Longevity prestige skincare range in the perfumery channel, and the expansion of the Skin Food range.

Sales in the Pharmaceuticals business unit lagged behind expectations. Here, WELEDA recorded a 6.3 per cent decline in sales (currency-adjusted: 4.7 per cent) to EUR 82.7 million (previous year: EUR 88.2 million). The OTC market in Germany was characterised by structural changes in the high-street pharmacy sector, as well as weaker demand in the homoeopathic and anthroposophic medicines segment.

The WELEDA Group's operating result (EBIT) for the past financial year amounted to EUR 9.5 million – down from EUR 23.0 million in the previous year. This decline is primarily attributable to the downturn in the pharmaceuticals business, as well as to targeted investments in the WELEDA brand and product innovations within the Cosmetics business unit.

Cash flow from operating activities increased to EUR 7.4 million (+4 per cent) compared with the previous year (EUR 7.1 million), thanks to successful working capital measures.

In total, EUR 22 million more was invested in the brand and marketing last financial year than in the previous year.

In addition, the operating result was affected by a disproportionate rise in material costs relative to sales, driven by product mix effects, a higher proportion of contract manufacturing, and a one-off change in the method used to calculate production costs. In addition, rising labour costs, particularly as a result of significant wage increases in Germany, have had a negative impact on earnings performance.

Furthermore, over the past financial year, WELEDA has invested in optimising its supply chain, preparing for the SAP transformation and completing the new logistics centre (Cradle Campus).

WELEDA used the 2025 financial year to consolidate its strong innovative capacity and solid position in a dynamic and highly competitive market environment.

WELEDA remains in a strong financial position and, through the investments it has made, has set the course for sustainable, profitable growth.



### Strategic growth drivers 2025

- **Innovation:** In 2025, WELEDA launched a number of new products, including the Cell Longevity prestige skincare range, the Booster Drop serums for younger consumers, and the new minLen multi-generational range developed in collaboration with Princess Madeleine. In addition, the company expanded its Blue Gentian & Edelweiss skincare range, which was successfully launched in 2024, during the reporting year.
- Expansion of the Blue Gentian & Edelweiss product range: This innovative skincare range combines the natural power of alpine medicinal plants with cutting-edge research. For this range, WELEDA developed a high-performance formula in its Swiss laboratories that increases the skin's collagen content by 60 per cent. A patent application has been filed for the active formula. During the reporting year, WELEDA expanded the skincare range in a targeted manner, for example by introducing an anti-dark spot serum.
- Booster Drop serums: The new product range was successfully launched and generated strong demand, particularly among younger target groups. In Germany, this range was the most successful product launch of the year in the facial skincare segment. The Booster Drops offer targeted solutions for hydration, radiance, stress relief and protection against environmental stressors. They have been launched on the international market and have won several awards.
- Cell Longevity prestige skincare range: The innovative NATRUE-certified range was launched in the premium segment and has positioned WELEDA as a pioneer in sustainable, high-performance skincare within a growing premium market.
- minLen multi-generational line: In collaboration with Princess Madeleine, WELEDA has launched a new skincare range for babies, children and teenagers, creating a line that is gentle on young skin and specifically designed to protect their sensitive skin barrier.
- Expansion of the Skin Food series: New products such as lip balm complement WELEDA's Skin Food range, which has enjoyed success for 100 years. A Skin Food product is now sold somewhere in the world every three seconds.
- **Internationalisation:** WELEDA has further strengthened its global presence and has grown significantly in key markets. Business in Eastern Europe grew particularly strongly (+26.4 per cent). In the BESINOR region (Benelux, Spain, Italy and Scandinavia), sales rose by 9.4 per cent, and in the core D-A-CH region by 7.8 per cent. In addition, the company made preparations to enter the Indian market during the year under review.
- **Digitalisation:** The expansion of the e-commerce business and the launch of new online shops in additional countries made a significant and

disproportionately large contribution to the company's growth. WELEDA has consistently driven forward the digitalisation of its business processes along the value chain, thereby further improving efficiency and agility.

- **Premiumisation:** With the launch of a prestige range and the resulting expansion into the perfumery retail channel, WELEDA is reaching new target groups who contribute to the company's sustained growth and are laying the foundations for future profitable growth.

In the 2025 financial year, the WELEDA Group successfully continued the course it had already set in 2024 through targeted initiatives in the areas of innovation, internationalisation, digitalisation and premiumisation. Thanks to the rigorous implementation of its sustainability strategy, the company has been able to further strengthen its position as a leading sustainability brand, thereby underpinning the strategic progress made in recent years in this area as well.

### Employees

In 2025, the WELEDA Group employed an average of 1,957 full-time equivalents (previous year: 1,889). WELEDA AG had an annual average of 1,081 full-time equivalents (previous year: 1,053). The WELEDA Group has also made targeted investments in its employees in 2025 and expanded its range of training and development programmes.

### Sustainability

In 2025, WELEDA continued to invest in sustainability and further improved and consolidated key performance indicators at a high level: for example, the proportion of recycled material in primary packaging for natural cosmetics rose by 12 percentage points to 77 per cent (previous year: 65 per cent). The proportion of organic raw materials stood at 81 per cent in the reporting year (previous year: 82 per cent). The biodynamic component grew to 7 per cent (previous year: 5 per cent). The company is making its production increasingly climate-friendly and has increased the proportion of electricity from renewable sources to 97 per cent (previous year: 96 per cent).

### 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 2025 financial year amounted to EUR 484.6 million (previous year: EUR 456.2 million). This represents growth of 6.2 per cent or EUR 28.5 million compared with the previous year (currency-adjusted: 7.3 per cent or EUR 33.2 million). Net sales for WELEDA AG rose by 4.3 per cent year-on-year (CHF 11.9 million).

#### Sales at respective year-end exchange rates

in million EUR (changes from the previous year)

2025	484.6 (+6.2%)
2024	456.2 (+8.3%)
2023	421.2 (+1.8%)
2022	413.8 (-2.6%)
2021	424.8 (+0.2%)

#### Sales adjusted for exchange rate effects

in million EUR (change from previous year adjusted for shift in exchange rates as at 31 December 2025)

2025	484.6 (+7.3%)
2024	451.5 (+8.4%)
2023	416.5 (+2.5%)
2022	406.2 (-4.6%)
2021	425.9 (+0.4%)

### Sales development by market and region

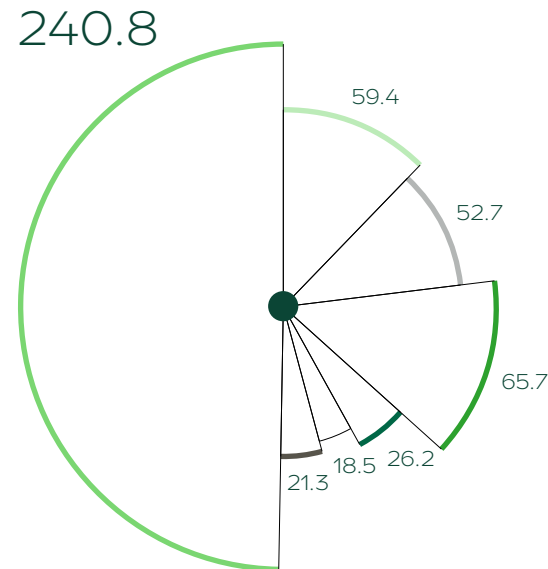
WELEDA generated 50 per cent of its sales revenue in the D-A-CH region (Germany, Austria, Switzerland) in the 2025 reporting year (previous year: 49 per cent). Sales in this region rose by 7.8 per cent to EUR 240.8 million (previous year: EUR 223.3 million). Germany, WELEDA's most important single market, accounted for the majority of this growth.

Sales in France increased slightly by 1.0 per cent to EUR 52.7 million (previous year: EUR 52.2 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 19 per cent to EUR 59.4 million (previous year: EUR 49.8 million). The BESINOR region (Benelux, Spain, Italy and Scandinavia) also delivered good sales growth of EUR 5.6 million.

### Market performance of the WELEDA Group 2025 by region

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

Total EUR 484.6 million



		Currency-adjusted change from the previous year
● D-A-CH Germany, Austria, Switzerland	240.8	+7.5%
● Central and Eastern Europe with the Middle East, Africa and the UK Russia, Czech Republic, Ukraine, CEE, MEA, UK	59.4	+21.8%
● France	52.7	+1.0%
● BESINOR Benelux, Spain, Italy, Scandinavia	65.7	+8.9%
● North America	26.2	+1.3%
● South America	18.5	+9.3%
● Asia/Pacific	21.3	-8.7%

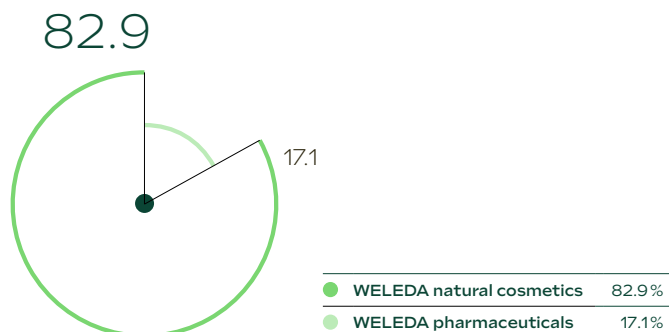


### Sales development in the business segments

WELEDA's sales in the cosmetics sector rose significantly by 9.2 per cent to EUR 401.9 million in the 2025 financial year (previous year: EUR 367.9 million). This brought the share of total sales to 82.9 per cent (previous year: 80.7 per cent). Sales for the Pharmaceuticals business unit fell by 6.3 per cent to EUR 82.7 million (previous year: EUR 88.2 million). This corresponds to 17.1 per cent of total sales (previous year: 19.3 per cent). Pharmaceutical sales in the D-A-CH region, which accounts for around two-thirds of the business unit's revenue, fell by around 5.6 per cent compared with the previous year.

#### Natural cosmetics and pharmaceuticals WELEDA Group 2025 in million EUR

Total EUR 484.6 million



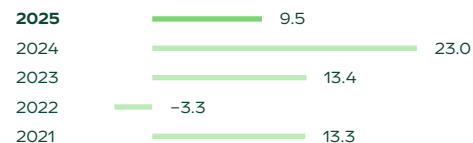
### Operating result

The reported consolidated operating result (EBIT) of the WELEDA Group declined by EUR 13.5 million to EUR 9.5 million (previous year: EUR 23.0 million). This decline is primarily attributable to the downturn in the pharmaceuticals business, as well as to targeted investments in the modernisation of the WELEDA brand and the launch of new products in the cosmetics sector. In addition, the operating result was affected by a disproportionate rise in material costs relative to sales, driven by product mix effects, a higher proportion of contract manufacturing, and a one-off change in the method used to calculate production costs. In addition, rising labour costs, particularly as a result of significant wage increases in Germany, have had a negative impact on earnings performance.

The operating result in the separate financial statements of WELEDA AG declined by CHF 14.9 million to CHF -4.1 million year-on-year.

By investing along the entire value chain and in its strategic fields of action, WELEDA has laid a solid foundation for further profitable growth.

#### Operating result (EBIT) in million EUR



### Result for the year

At EUR 3.4 million, the consolidated annual result was EUR 15.6 million less than in the previous year. The financial result declined by EUR 1.7 million to EUR -4.1 million (previous year: EUR -2.4 million). Income tax rose to EUR 2.0 million (previous year: EUR 1.6 million). The separate financial statements for WELEDA AG reported an annual profit of CHF 2.0 million (previous year: CHF 22.6 million).

#### Result attributable to shareholders in million EUR





### Financial position and net assets

The WELEDA Group's equity ratio declined to 45.6 per cent in the 2025 reporting year (previous year: 46.8 per cent).

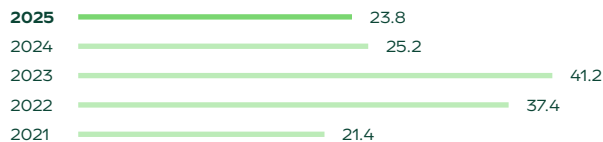
Consolidated cash flow from operating activities amounted to EUR 7.4 million (previous year: EUR 7.1 million) and, thanks to successful working capital measures, increased by 4 per cent (EUR 0.3 million) on the previous year.

Cash outflow from investment activities declined by EUR 0.5 million year-on-year to EUR 22.9 million (previous year: EUR 23.4 million). Intangible assets accounted for EUR 10.2 million of the EUR 23.8 million in gross investments, and property, plant and equipment for EUR 13.6 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 from investing activities amounted to EUR -15.6 million (previous year: EUR -16.3 million). Cash and cash equivalents fell by EUR 9.1 million to EUR 28.5 million at year-end. The investments were partly financed by raising debt capital of EUR 13.2 million. This results in net financial debt of EUR 34.0 million (previous year: EUR 11.6 million).

WELEDA AG's cash flow from operating activities amounted to CHF -1.8 million in the reporting year (previous year: CHF 9.6 million) and, after deducting net investments of CHF 12.2 million (previous year: CHF 13.1 million) CHF -14.0 million (previous year: CHF -3.5 million). In the reporting year, WELEDA AG took on approximately CHF 15.4 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. Within its Pharmaceuticals business unit, WELEDA is continuing to build up its expertise in pharmaceutical research. In the 2025 financial year, WELEDA invested a total of tens of millions in research and development across both areas, as it did in the previous year.

### Outlook for 2026

WELEDA expects to outpace the market once again in the current financial year 2026. This is expected to be driven primarily by the continued scaling up of the innovations introduced in 2025, the launch of further new products, the expansion of the international business, and a stronger commercial focus in the pharmaceuticals business.

Following a year of heavy investment in 2025, WELEDA is aiming to improve its EBIT margin in 2026. The start-up costs for new projects and the logistics centre will decrease, while efficiency gains from digitalisation and process optimisation will have a greater impact.

The investments made in innovation, digitalisation and sustainability form the basis for further profitable growth and the strengthening of the company's position as a leading brand in the field of natural cosmetics and anthroposophic medicines.



# Consolidated financial statements 2025

## WELEDA Group

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**Auditor and Group auditor**  
PricewaterhouseCoopers AG  
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 2025 WELEDA Group

## Balance sheet of the WELEDA Group

<b>Assets</b> in 1,000 EUR	Notes	31.12.2025	31.12.2024
<b>Current assets</b>			
Cash and cash equivalents		28,538	37,665
Trade receivables	1	66,751	58,640
Other current receivables	2	18,425	31,822
Inventories	3	100,780	94,215
Prepaid expenses and accrued income		5,714	4,950
<b>Total current assets</b>		<b>220,208</b>	<b>227,292</b>
<b>Non-current assets</b>			
Financial assets	4	961	1,030
Investments in non-controlling interests	4	1,010	1,321
Property, plant and equipment	4	155,003	151,972
Intangible assets	4	14,443	6,778
<b>Total non-current assets</b>		<b>171,417</b>	<b>161,101</b>
<b>Total assets</b>		<b>391,625</b>	<b>388,393</b>

<b>Liabilities and shareholders' equity</b> in 1,000 EUR	Notes	31.12.2025	31.12.2024
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	37,570	34,356
Current interest-bearing liabilities	6	7,653	10,884
Other current liabilities	7	15,690	15,977
Current provisions	8	7,486	13,955
Accrued expenses and deferred income		30,159	30,753
<b>Total current liabilities</b>		<b>98,558</b>	<b>105,925</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	9	54,862	38,420
Non-current provisions	8	59,536	62,296
<b>Total non-current liabilities</b>		<b>114,398</b>	<b>100,716</b>
<b>Total liabilities</b>		<b>212,956</b>	<b>206,641</b>
<b>Shareholders' equity</b>			
Share capital		3,800	3,800
Non-voting share capital		7,600	7,600
Capital reserves		4,749	4,749
Retained earnings		163,930	166,668
Treasury voting and non-voting shares	10	-1,521	-1,157
<b>Shareholders' equity excluding non-controlling interests</b>		<b>178,558</b>	<b>181,660</b>
Non-controlling interests		111	92
<b>Shareholders' equity including non-controlling interests</b>		<b>178,669</b>	<b>181,752</b>
<b>Total liabilities and shareholders' equity</b>		<b>391,625</b>	<b>388,393</b>



## Financial statements 2025 WELEDA Group

## Income statement of the WELEDA Group

in 1,000 EUR	Notes	2025	2024
<b>Net sales of goods and services</b>	11	<b>484,630</b>	<b>456,159</b>
Other income	12	3,264	3,376
Change in inventories of finished goods and work in progress		40	1,821
<b>Total operating income</b>		<b>487,934</b>	<b>461,356</b>
Cost of materials		-110,578	-90,865
Employee income and social expenditure	13	-172,318	-169,381
Other operating expenses	14	-182,604	-166,715
Depreciation, amortisation and impairment losses on non-current assets	15	-12,923	-11,409
<b>Total operating expenses</b>		<b>-478,423</b>	<b>-438,370</b>
<b>Operating result (EBIT)</b>		<b>9,511</b>	<b>22,986</b>
Financial expenses	16	-4,550	-2,915
Financial income	17	423	531
<b>Ordinary result for the year</b>		<b>5,384</b>	<b>20,602</b>
<b>Result for the year before tax</b>		<b>5,384</b>	<b>20,602</b>
Income taxes		-2,034	-1,598
<b>Consolidated result for the year</b>		<b>3,350</b>	<b>19,004</b>
<b>Attributable to shareholders of WELEDA AG</b>		<b>3,320</b>	<b>18,987</b>
<b>Attributable to non-controlling interests</b>		<b>30</b>	<b>17</b>



## Financial statements 2025 WELEDA Group

## Cash flow statement of the WELEDA Group

in 1,000 EUR	2025	2024
Consolidated result for the year	3,350	19,004
Depreciation, amortisation and impairment losses on non-current assets	12,923	11,409
Change in provisions	-9,107	-14,174
Gain/loss from the disposal of non-current assets	-488	-1,458
Change in trade receivables	-9,235	-8,130
Change in inventories	-7,579	-8,258
Change in other current receivables and prepaid expenses/accrued income	12,544	-6,389
Change in trade payables	3,443	9,555
Change in other liabilities and accrued expenses/deferred income	-348	5,081
Other non-cash items	29	250
Currency and valuation influences not affecting liquidity	1,523	139
Share of result of associated companies	311	36
<b>Cash flow from operating activities</b>	<b>7,366</b>	<b>7,065</b>
Investments in property, plant and equipment	-13,644	-22,359
Divestments of property, plant and equipment	809	2,083
Investments in financial assets	-30	-315
Divestments of financial assets	92	67
Investments in intangible assets	-10,168	-2,858
Divestments of intangible assets	1	1
<b>Cash flow from investment activities</b>	<b>-22,940</b>	<b>-23,381</b>
Dividend/distribution to shareholders/non-controlling interests	-5,731	-2,072
Cash flow from changes in current interest-bearing liabilities (net)	-9,968	-1,173
Cash inflow from non-current interest-bearing liabilities	23,307	8,075
Cash outflow from non-current interest-bearing liabilities	-127	-361
Sale of treasury voting and non-voting shares	33	1
Purchase of treasury voting and non-voting shares	-363	-281
<b>Cash flow from financing activities</b>	<b>7,151</b>	<b>4,189</b>
<b>Total cash flow</b>	<b>-8,423</b>	<b>-12,127</b>
Cash and cash equivalents at start of reporting period	37,665	50,332
Total cash flow	-8,423	-12,127
Currency translation effect on cash and cash equivalents	-704	-540
<b>Cash and cash equivalents at end of reporting period</b>	<b>28,538</b>	<b>37,665</b>

## Statement of shareholders' equity of the WELEDA Group

in 1,000 EUR	Company capital <sup>1</sup>	Capital reserves agio	Accumulat-ed currency difference	Other retained earnings	Treasury voting and non-voting shares	Total excl. non-controlling interests	Non-controlling interests	Total incl. non-controlling interests
<b>Shareholders' equity as at 1 January 2024</b>	<b>11,400</b>	<b>6,821</b>	<b>-888</b>	<b>148,568</b>	<b>-885</b>	<b>165,016</b>	<b>70</b>	<b>165,086</b>
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
<b>Shareholders' equity as at 31 December 2024</b>	<b>11,400</b>	<b>4,749</b>	<b>-887</b>	<b>167,555</b>	<b>-1,157</b>	<b>181,660</b>	<b>92</b>	<b>181,752</b>
Result for the year				3,320		3,320	30	3,320
Dividend				-5,731		-5,731		-5,731
Change in treasury voting and non-voting shares including gain/loss from sale				24	-354	-330		-330
Currency translation effect/ other			-380	29	-10	-363	-11	-374
<b>Shareholders' equity as at 31 December 2025</b>	<b>11,400</b>	<b>4,749</b>	<b>-1,267</b>	<b>165,197</b>	<b>-1,521</b>	<b>178,558</b>	<b>111</b>	<b>178,669</b>

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



## Notes to the financial statements of 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. 957–963b 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. 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 2025, 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	2025		2024	
	Rates on balance sheet date	Average rates	Rates on balance sheet date	Average rates
1 CHF (Swiss franc)	1.075	1.067	1.066	1.050
1 USD (US dollar)	0.851	0.886	0.966	0.924
1 GBP (pound sterling)	1.145	1.167	1.209	1.181
1 BRL (Brazilian real)	0.155	0.159	0.156	0.172

**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 standard cost while observing the principle of lower of cost or market. General inventory risks, as well as specific risks associated with individual inventory items, are taken into account through appropriate valuation allowances on inventories.

**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 2025 WELEDA Group

## Notes to the balance sheet and income statement

	31.12.2025	31.12.2024
<b>1 Trade receivables</b> in 1,000 EUR		
From third parties	66,254	58,191
From associated companies	417	224
From shareholders	80	225
<b>Total trade receivables</b>	<b>66,751</b>	<b>58,640</b>
<b>2 Other current receivables</b> in 1,000 EUR		
From third parties	18,425	31,822
<b>Total other current receivables</b>	<b>18,425</b>	<b>31,822</b>
<b>3 Inventories</b> in 1,000 EUR		
Raw, auxiliary and operating materials	26,765	25,325
Unfinished products	10,405	14,231
Finished products and trade goods	68,028	58,061
Value adjustments on inventories	-4,418	-3,402
<b>Total inventories</b>	<b>100,780</b>	<b>94,215</b>

	Financial assets	Investments in non-controlling interests	Property, plant and equipment	Intangible assets	Total non-current assets
<b>4 Non-current assets</b> in 1,000 EUR					
<b>As at 1 January 2024</b>	<b>918</b>	<b>1,357</b>	<b>140,556</b>	<b>5,383</b>	<b>148,214</b>
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
<b>As at 31 December 2024</b>	<b>1,030</b>	<b>1,321</b>	<b>151,972</b>	<b>6,778</b>	<b>161,101</b>
Currency translation effect	5	0	82	36	123
Equity valuation	0	-311	0	0	-311
Additions	30	0	13,644	10,168	23,842
Disposals	-92	0	-322	-1	-415
Reclassification within non-current assets	0	0	9	-9	0
Depreciation, amortisation and impairment losses	-12	0	-10,382	-2,529	-12,923
<b>As at 31 December 2025</b>	<b>961</b>	<b>1,010</b>	<b>155,003</b>	<b>14,443</b>	<b>171,417</b>

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 87 million, the majority of property, plant and equipment (prior year: EUR 85 million) is held by Immobilien GmbH. Switzerland accounts for EUR 37 million (prior year: EUR 36 million), the German branch accounts for EUR 12 million (prior year: EUR 14 million).



## Financial statements 2025 WELEDA Group

	31.12.2025	31.12.2024
<b>5 Trade payables</b> in 1,000 EUR		
To third parties	37,570	34,355
To the Group auditor PricewaterhouseCoopers	0	1
<b>Total trade payables</b>	<b>37,570</b>	<b>34,356</b>
<b>6 Current interest-bearing liabilities</b> in 1,000 EUR		
Bank loan	7,653	10,808
Other current interest-bearing liabilities	0	76
<b>Total current interest-bearing liabilities</b>	<b>7,653</b>	<b>10,884</b>
<b>7 Other current liabilities</b> in 1,000 EUR		
To third parties	14,471	15,193
To other related parties	1,110	533
To shareholders	109	251
<b>Total other current liabilities</b>	<b>15,690</b>	<b>15,977</b>

	Pension provisions	Tax provisions <sup>1</sup>	Restructuring provisions <sup>3</sup>	Other provisions <sup>2</sup>	Total provisions
<b>8 Provisions</b> in 1,000 EUR					
<b>As at 1 January 2024</b>	<b>36,221</b>	<b>259</b>	<b>21,339</b>	<b>33,943</b>	<b>91,762</b>
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
<b>As at 31 December 2024</b>	<b>36,579</b>	<b>257</b>	<b>8,836</b>	<b>30,579</b>	<b>76,251</b>
Increase	725	49	328	1,559	2,661
Utilisation	-1,142	-4	-7,810	-588	-9,544
Decrease	-1,922	0	0	-302	-2,224
Reclassification within provisions	0	0	-68	68	0
Currency translation effect	-66	-18	2	-40	-122
<b>As at 31 December 2025</b>	<b>34,174</b>	<b>284</b>	<b>1,288</b>	<b>31,276</b>	<b>67,022</b>
Of which current provisions	812	0	1,288	5,386	7,486
Of which non-current provisions	33,362	284	0	25,890	59,536

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

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

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



## Financial statements 2025 WELEDA Group

9 Non-current interest-bearing liabilities in 1,000 EUR	31.12.2025	31.12.2024
Bank loan	54,862	38,420
<b>Total non-current interest-bearing liabilities</b>	<b>54,862</b>	<b>38,420</b>
<b>Maturity</b>		
Residual maturity	31.12.2025	31.12.2024
1 to 5 years	44,069	26,350
Over 5 years	10,793	12,070
<b>Total non-current interest-bearing liabilities</b>	<b>54,862</b>	<b>38,420</b>

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	31.12.2025	31.12.2024
<b>Stock of treasury voting shares as at 1 January (in number: 185 / prior year: 158)</b>	<b>1,100</b>	<b>848</b>
Addition of treasury voting shares (in number: 27 / prior year: 30)	249	260
Disposal of treasury voting shares (in number: 6 / prior year: 3)	-9	-1
Cumulated currency difference	9	-7
<b>Stock of treasury voting shares as at 31 December (in number: 206 / prior year: 185)</b>	<b>1,349</b>	<b>1,100</b>
<b>Stock of treasury non-voting shares as at 1 January (in number: 13 / prior year: 8)</b>	<b>57</b>	<b>37</b>
Addition of treasury non-voting shares (in number: 23 / prior year: 5)	114	21
Disposal of treasury non-voting shares (in number: 0 / prior year: 0)	0	0
Cumulated currency difference	1	-1
<b>Stock of treasury non-voting shares as at 31 December (in number: 36 / prior year: 13)</b>	<b>172</b>	<b>57</b>
<b>Total treasury voting and non-voting shares as at 31 December</b>	<b>1,521</b>	<b>1,157</b>

A total of 25 shares (nominal value CHF 1,000 each) were purchased at an average transaction price of EUR 9,801 and two shares (nominal value CHF 125) were purchased at a transaction price of EUR 1,276. In addition, three shares (nominal value CHF 112.50) were sold at a transaction price of EUR 827 each and three shares (nominal value CHF 1,000) were sold at a transaction price of EUR 10,207.

In 2025, 23 non-voting shares were purchased at an average transaction price of EUR 4,921.



## Financial statements 2025 WELEDA Group

11 Net sales of goods and services				
	2025 in 1,000 EUR	2025 in %	2024 in 1,000 EUR	2024 in %
<b>Product groups</b>				
Natural cosmetics	4,01,911	82.9	3,67,914	80.7
Pharmaceuticals	82,719	17.1	88,245	19.3
<b>Net sales</b>	<b>484,630</b>	<b>100.0</b>	<b>456,159</b>	<b>100.0</b>
<b>Regions</b>				
D-A-CH (Germany, Austria, Switzerland)	240,752	49.7	223,319	49.0
Central and Eastern Europe, Middle East, Africa and United Kingdom (Russia, Czech Republic, Ukraine, CEE, MEA, UK)	59,351	12.2	49,836	10.9
France	52,744	10.9	52,224	11.4
BESINOR (Benelux, Spain, Italy and Scandinavia)	65,720	13.6	60,072	13.2
North America	26,246	5.4	26,999	5.9
South America	18,545	3.8	19,269	4.2
Asia/Pacific	21,272	4.4	24,440	5.4
<b>Net sales</b>	<b>484,630</b>	<b>100.0</b>	<b>456,159</b>	<b>100.0</b>

12 Other income in 1,000 EUR	2025	2024
<b>Total other income</b>	<b>3,264</b>	<b>3,376</b>

Other income comprises rental income, licence income from third parties, insurance compensation payments as well as refunds from suppliers.

13 Employee income and social expenditure in 1,000 EUR	2025	2024
Employee income	136,364	134,791
Social expenditure	35,954	34,590
<b>Total employee income and social expenditure</b>	<b>172,318</b>	<b>169,381</b>

14 Other operating expenses in 1,000 EUR	2025	2024
Sales and distribution costs	125,439	111,229
Operating costs	22,083	21,713
Administrative costs	29,774	28,790
Contributions, levies, property and capital taxes	1,979	2,282
Other expenses	3,329	2,701
<b>Total other operating expenses</b>	<b>182,604</b>	<b>166,715</b>

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. In the previous year, other expenses included donations to anthroposophic institutions totalling EUR 0.2 million.



## Financial statements 2025 WELEDA Group

15 Depreciation, amortisation and impairment losses on non-current assets in 1,000 EUR	2025	2024
Financial assets	12	8
Property, plant and equipment	10,382	9,535
Intangible assets	2,529	1,866
<b>Total depreciation, amortisation and impairment losses on non-current assets</b>	<b>12,923</b>	<b>11,409</b>

16 Financial expenses in 1,000 EUR	2025	2024
Interest and similar expenses	-2,596	-2,423
Realised and unrealised foreign currency result, net	-1,954	-492
<b>Total financial expenses</b>	<b>-4,550</b>	<b>-2,915</b>

17 Financial income in 1,000 EUR	2025	2024
Interest and similar income	423	531
<b>Total financial income</b>	<b>423</b>	<b>531</b>



## Financial statements 2025 WELEDA Group

## 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.

The change in full-time equivalents is stated in the management report.

Contingent liabilities and other financial obligations in 1,000 EUR	31.12.2025	31.12.2024
	Collateral provided for third-party liabilities	112
Contingent liabilities	32	32

Non-current rental and leasing obligations in 1,000 EUR	31.12.2025	31.12.2024
	Residual maturities up to 5 years	10,242
Residual maturities over 5 years	756	1,328
<b>Total non-current rental and leasing obligations</b>	<b>10,998</b>	<b>12,263</b>

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

## Release of hidden reserves

During the reporting year, hidden reserves in the inventories category amounting to EUR 4.6 million were released, thereby improving the annual result by this amount.

Fee for the statutory auditor PricewaterhouseCoopers in 1,000 EUR	31.12.2025	31.12.2024
	Auditing services	365
Other services	15	20
<b>Total fee</b>	<b>380</b>	<b>252</b>

Increase in audit services because of the inclusion of companies previously audited locally in the Group audit scope.

## 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 102,773 (previous year: KEUR 100,838 ). These are collateral for interest-bearing liabilities.

Restricted cash in 1,000 EUR	31.12.2025	31.12.2024
	In current assets	256
In non-current assets	7	0
<b>Total restricted cash</b>	<b>263</b>	<b>307</b>

## 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 2025 WELEDA Group

## Overview of Group and investment companies

Consolidated companies	Registered office	Function	Currency	Company capital in 1,000	Capital share 2025 in %	Capital share 2024 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, NY	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	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 2025, and the income statement, the cash flow statement and the statement of shareholders' equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 73 to 84 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. We have also 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.

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#### 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 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, 24 April 2026



# Annual financial statements 2025

## WELEDA AG

consisting of Arlesheim headquarters and  
branch office in Schwäbisch Gmünd

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## Financial statements 2025 WELEDA AG

## Balance sheet of WELEDA AG

<b>Assets</b> in 1,000 CHF	Notes	31.12.2025	31.12.2024
<b>Current assets</b>			
Cash and cash equivalents		5,516	9,772
Trade receivables	1	38,071	34,170
Other current receivables	2	35,291	45,592
Inventories		67,399	62,505
Prepaid expenses and accrued income		1,958	820
<b>Total current assets</b>		<b>148,235</b>	<b>152,859</b>
<b>Non-current assets</b>			
Financial assets	3	49,179	40,504
Equity investments	4	1,135	1,952
Property, plant and equipment		44,778	47,041
Intangible assets		10,911	4,434
<b>Total non-current assets</b>		<b>106,003</b>	<b>93,931</b>
<b>Total assets</b>		<b>254,238</b>	<b>246,790</b>

<b>Liabilities and shareholders' equity</b> in 1,000 CHF	Notes	31.12.2025	31.12.2024
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	5	29,198	23,809
Current interest-bearing liabilities	6	2,712	5,631
Other current liabilities	7	14,498	15,587
Current provisions	9	5,676	8,299
Accrued expenses and deferred income		9,837	9,627
<b>Total current liabilities</b>		<b>61,921</b>	<b>62,953</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	8	45,579	27,590
Non-current provisions	9	41,591	47,435
<b>Total non-current liabilities</b>		<b>87,170</b>	<b>75,025</b>
<b>Total liabilities</b>		<b>147,995</b>	<b>137,978</b>
<b>Shareholders' equity</b>			
Share capital		4,750	4,750
Non-voting share capital		9,500	9,500
Statutory capital reserves		7,070	7,070
Statutory retained earnings		3,400	3,400
Voluntary retained earnings		79,840	62,614
Result for the year		2,003	22,564
Treasury voting and non-voting shares	10	-1,416	-1,086
<b>Total shareholders' equity</b>		<b>105,147</b>	<b>108,812</b>
<b>Total assets</b>		<b>254,238</b>	<b>246,790</b>



## Financial statements 2025 WELEDA AG

## Income statement of WELEDA AG

in 1,000 CHF	Notes	2025	2024
<b>Net sales of goods and services</b>		<b>289,961</b>	<b>278,014</b>
<b>Other income</b>		<b>16,120</b>	<b>13,960</b>
Change in inventories of finished goods and work in progress		-58	2,295
<b>Total operating income</b>		<b>306,023</b>	<b>294,269</b>
Cost of materials		-94,641	-79,624
Employee income and social expenditure		-110,002	-109,665
Other operating expenses		-97,411	-85,362
Depreciation, amortisation and impairment losses on non-current assets		-8,100	-8,812
<b>Total operating expenses</b>		<b>-310,154</b>	<b>-283,463</b>
<b>Operating result (EBIT)</b>		<b>-4,131</b>	<b>10,806</b>
Financial expenses	11	-1,947	-2,233
Financial income	12	7,973	14,266
<b>Result for the year before tax</b>		<b>1,895</b>	<b>22,839</b>
Income taxes		108	-275
<b>Result for the year</b>		<b>2,003</b>	<b>22,564</b>



## Financial statements 2025 WELEDA AG

## Cash flow statement of WELEDA AG

in 1,000 CHF	2025	2024
Result for the year	2,003	22,564
Depreciation, amortisation and impairment losses on non-current assets	8,100	8,812
Change in provisions	-7,459	-3,660
Gain/loss from the disposal of non-current assets	-2	-31
Change in trade receivables	-4,162	-4,529
Change in inventories	-5,381	-5,349
Change in other current receivables and prepaid expenses/accrued income	-1,056	-18,657
Change in trade payables	5,573	7,351
Change in other liabilities and accrued expenses/deferred income	-794	3,902
Other non-cash items	232	184
Currency and valuation influences not affecting liquidity	1,194	-1,000
<b>Cash flow from operating activities</b>	<b>-1,752</b>	<b>9,587</b>
Investments in property, plant and equipment	-3,343	-5,732
Divestments of property, plant and equipment	32	8,117
Investments in financial assets	-2,366	-18,825
Divestments of financial assets	1,748	5,597
Investments in intangible assets	-8,320	-2,215
<b>Cash flow from investment activities</b>	<b>-12,249</b>	<b>-13,058</b>
Dividend/distribution to shareholders	-5,361	-1,973
Cash flow from change in current interest-bearing liabilities (net)	-4,774	2,048
Cash inflow from non-current interest-bearing liabilities	21,839	0
Cash outflow from non-current interest-bearing liabilities	-1,608	0
Sale of treasury voting and non-voting shares	31	1
Purchase of treasury voting and non-voting shares	-338	-264
<b>Cash flow from financing activities</b>	<b>9,789</b>	<b>-188</b>
<b>Total cash flow</b>	<b>-4,212</b>	<b>-3,659</b>
Cash and cash equivalents at start of reporting period	9,772	13,286
Total cash flow	-4,212	-3,659
Currency translation effect on cash and cash equivalents	-44	145
<b>Cash and cash equivalents at end of reporting period</b>	<b>5,516</b>	<b>9,772</b>

## Statement of shareholders' equity of WELEDA AG

in 1,000 CHF	Company capital <sup>1</sup>	Statutory capital reserves (agio)	Statutory retained earnings	Voluntary retained earnings	Treasury voting and non-voting shares	Total shareholders' equity
<b>Shareholders' equity as at 1 January 2024</b>	<b>14,250</b>	<b>9,043</b>	<b>3,400</b>	<b>62,614</b>	<b>-823</b>	<b>88,484</b>
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
<b>Shareholders' equity as at 31 December 2024</b>	<b>14,250</b>	<b>7,070</b>	<b>3,400</b>	<b>85,178</b>	<b>-1,086</b>	<b>108,812</b>
Dividend to shareholders				-5,361		-5,361
Result for the year				2,003		2,003
Change in treasury voting and non-voting shares including gain/loss from sale				23	-330	-307
<b>Shareholders' equity as at 31 December 2025</b>	<b>14,250</b>	<b>7,070</b>	<b>3,400</b>	<b>81,843</b>	<b>-1,416</b>	<b>105,147</b>

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



## Notes to the financial statements of WELEDA AG

### General

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

### Accounting principles

This Annual Financial Report has been prepared in accordance with uniform accounting principles (WELEDA Accounting Manual). These accounting standards comply with the provisions on commercial accounting of the Swiss Code of Obligations (Art. 957–963b 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	2025		2024	
	Rate on balance sheet date	Average rate	Rate on balance sheet date	Average rate
1 EUR (euro)	0.931	0.937	0.938	0.952

### 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 standard cost while observing the principle of lower of cost or market. General inventory risks, as well as specific risks associated with individual inventory items, are taken into account through appropriate valuation allowances on inventories.

### 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 or the countervalue in Swiss francs 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 2025 WELEDA AG

## Notes to the balance sheet and income statement

1 Trade receivables in 1,000 CHF	31.12.2025	31.12.2024
From third parties	23,023	17,884
From associated companies	14,973	16,075
From shareholders	75	211
<b>Total trade receivables</b>	<b>38,071</b>	<b>34,170</b>

2 Other current receivables in 1,000 CHF	31.12.2025	31.12.2024
From third parties	13,902	26,416
From Group companies	21,389	19,176
<b>Total other current receivables</b>	<b>35,291</b>	<b>45,592</b>

3 Financial assets in 1,000 CHF	31.12.2025	31.12.2024
Loans to Group companies	48,916	40,241
Other financial assets	263	263
<b>Total financial assets</b>	<b>49,179</b>	<b>40,504</b>

4 Equity investments in 1,000 CHF	31.12.2025	31.12.2024
Investments in Group companies with an interest of more than 50 per cent	1,135	1,952
<b>Total equity investments</b>	<b>1,135</b>	<b>1,952</b>

5 Trade payables in 1,000 CHF	31.12.2025	31.12.2024
To third parties	26,419	22,236
To Group companies	2,779	1,573
<b>Total trade payables</b>	<b>29,198</b>	<b>23,809</b>

6 Current interest-bearing liabilities in 1,000 CHF	31.12.2025	31.12.2024
Bank loan	2,712	5,631
<b>Total current interest-bearing liabilities</b>	<b>2,712</b>	<b>5,631</b>

7 Other current liabilities in 1,000 CHF	31.12.2025	31.12.2024
To third parties	5,668	6,439
To Group companies	7,695	8,413
To other related parties	1,033	500
To shareholders	102	235
<b>Total other current liabilities</b>	<b>14,498</b>	<b>15,587</b>

8 Non-current interest-bearing liabilities in 1,000 CHF	31.12.2025	31.12.2024
Bank loan	34,701	15,015
To equity investments	10,878	12,575
<b>Total non-current interest-bearing liabilities</b>	<b>45,579</b>	<b>27,590</b>

Maturity	31.12.2025	31.12.2024
Residual maturity		
1 to 5 years	39,948	20,082
Over 5 years	5,631	7,508
<b>Total non-current interest-bearing liabilities</b>	<b>45,579</b>	<b>27,590</b>

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



## Financial statements 2025 WELEDA AG

<b>9 Provisions</b> in 1,000 CHF	31.12.2025	31.12.2024
Pension Fund	28,258	30,682
Restructuring provisions	302	2,858
Other provisions	18,707	22,194
<b>Total provisions</b>	<b>47,267</b>	<b>55,734</b>
Of which current	5,676	8,299
Of which non-current	41,591	47,435

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.

<b>10 Treasury voting and non-voting shares</b> in 1,000 CHF	2025	2024
<b>Stock of treasury voting shares as at 1 January (in number: 185 / prior year: 158)</b>	<b>1,032</b>	<b>789</b>
Addition of treasury voting shares (in number: 27 / prior year: 30)	232	244
Disposal of treasury voting shares (in number: 6 / prior year: 3)	-8	-1
<b>Stock of treasury voting shares as at 31 December (in number: 206 / prior year: 185)</b>	<b>1,256</b>	<b>1,032</b>
<b>Stock of treasury non-voting shares as at 1 January (in number: 13 / prior year: 8)</b>	<b>54</b>	<b>34</b>
Addition of treasury non-voting shares (in number: 23 / prior year: 5)	106	20
Disposal of treasury non-voting shares (in number: 0 / prior year: 0)	0	0
<b>Stock of treasury non-voting shares as at 31 December (in number: 36 / prior year: 13)</b>	<b>160</b>	<b>54</b>
<b>Total treasury voting and non-voting shares as at 31 December</b>	<b>1,416</b>	<b>1,086</b>

A total of 25 shares (nominal value CHF 1,000 each) were purchased at an average transaction price of CHF 9,184 and two shares (nominal value CHF 125) were purchased at a transaction price of CHF 1,196. In addition, three shares (nominal value CHF 112.50) were sold at a transaction price of CHF 775 each and three shares (nominal value CHF 1,000) were sold at a transaction price of CHF 9,564.

In 2025, 23 non-voting shares were purchased at an average transaction price of CHF 4,611.

<b>11 Financial expenses</b> in 1,000 CHF	2025	2024
Interest and similar expenses relating to Group companies	-266	-658
Interest and similar expenses relating to third parties	-1,468	-1,138
Realised and unrealised foreign currency losses, net	-213	-437
<b>Total financial expenses</b>	<b>-1,947</b>	<b>-2,233</b>

<b>12 Financial income</b> in 1,000 CHF	2025	2024
Investment income from associated companies	3,664	11,188
Interest from loans to Group companies	4,306	3,074
Interest and similar income from third parties	3	4
<b>Total financial income</b>	<b>7,973</b>	<b>14,266</b>



## 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.

The change in full-time equivalents is stated in the management report.

### Pledged or assigned assets

The assets pledged as security for own liabilities amount to KCHF 14,069 (previous year: KCHF 14,751 ). These are collateral for interest-bearing liabilities.

	31.12.2025	31.12.2024
<b>Contingent liabilities and other financial obligations</b> in 1,000 CHF		
Contingent liabilities	27,945	28,184
Non-current rental and leasing obligations	10,290	2,813

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 74 million with a value of CHF 22 million at the end of the year.

	31.12.2025	31.12.2024
<b>Restricted cash</b> in 1,000 CHF		
Restricted cash	185	185

### Release of hidden reserves

During the reporting year, hidden reserves in the inventories category amounting to CHF 0.6 million were released, thereby improving the annual result by this amount.

	2025	2024
<b>Fee for the statutory auditor PricewaterhouseCoopers</b> in 1,000 CHF		
Auditing services	191	176
Other services	8	8
<b>Total fee</b>	<b>199</b>	<b>184</b>

### 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 2025 WELEDA AG

## Investments

	Registered office	Function	Currency	Company capital in 1,000	Capital share 2025 in %	Capital share 2024 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, NY	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	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.



### Proposed appropriation of the result for the year

Board of Directors' proposed appropriation of the result for the year in CHF	31.12.2025
<b>Annual result 2025</b>	<b>2,003,424.01</b>
Allocation to voluntary retained earnings	2,003,424.01
<b>Voluntary retained earnings after appropriation of profit</b>	<b>81,843,727.24</b>

Since the statutory capital reserves and the statutory retained earnings have reached 50 per cent of the share capital, there will be no further allocation. Subject to the approval of the General Shareholders' Meeting, the annual result for 2025 will be allocated in full to the voluntary retained earnings.

WELEDA AG, Arlesheim, 24 April 2026  
On behalf of the Board of Directors

Thomas Jorberg  
Chairman

Ulrich Hurter  
Deputy-Chairman



## Report of the statutory auditor 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 2025, 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 87 to 94) 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. We have also 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.

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#### 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 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, 24 April 2026



## 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, Chair, and Thomas Jorberg, sit on the Board of Directors. With Robert-Jan Bum-bacher, 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.



## Publication details

THE 2025 ANNUAL AND SUSTAINABILITY REPORT OF THE WELEDA GROUP AND WELEDA AG IS AVAILABLE IN GERMAN AND ENGLISH. THE GERMAN VERSION IS BINDING.

ALL TERMS REFERRING TO PERSONS IN THIS REPORT REFER TO PERSONS OF BOTH GENDERS.

WELEDA AG'S ANNUAL AND SUSTAINABILITY REPORT IS PUBLISHED EVERY YEAR. THE LAST REPORT PRODUCED WAS THE ANNUAL AND SUSTAINABILITY REPORT 2024 OF WELEDA AG AND THE WELEDA GROUP.

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