

Årsredovisning

för

BRIO AB

556951-7153

Räkenskapsåret

2020

Fastställelseintyg

Undertecknad styrelseledamot i BRIO AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman 2021-05-24. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Malmö 2021-05-24


Clemens Maier

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Styrelsen för BRIO AB avger följande årsredovisning för räkenskapsåret 2020.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

BRIO AB är ett helägt dotterbolag till Ravensburger AG (HRB 551302), med säte i Ravensburg. Bolaget avger ej koncernårsredovisning, med hänvisning till undantagsregeln enligt ÅRL 7 kap 2§. Koncernårsredovisning upprättas av det tyska moderbolaget Ravensburger AG.

Bolaget bedriver tillverkning och handel med leksaker, spel samt underhållningsprodukter för barn och ungdom avseende främst hemelektronik och data, undervisnings- och kontorsmaterial samt att utföra tjänster i anslutning till varor som ovan angivits.

Nettoomsättningen uppgick under 2020 till 613,4 Mkr (508,2 Mkr). Resultat efter finansiella poster uppgick till 54,4 Mkr (20,8 Mkr).

Flerårsöversikt (tkr)	2020	2019	2018	2017	2016
Nettoomsättning	613 411	508 197	496 065	445 211	495 736
Resultat efter finansiella poster	54 405	20 786	23 053	30 362	41 755
Balansomslutning	303 568	275 632	237 015	225 778	240 833
Antal anställda	47	48	51	50	49
Soliditet (%)	69,3	57,6	60,2	55,3	42,0
Avkastning på totalt kap. (%)	18,5	8,7	11,0	14,1	18,6
Avkastning på eget kap. (%)	25,9	13,1	16,2	24,3	41,3

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Väsentliga händelser under räkenskapsåret

Spridningen av coronaviruset har inte påverkat utvecklingen av företagets verksamhet, ställning och resultat.

Organisationen i Frankrike har stegvis förflyttas till Ravensburgers dotterbolag i Frankrike, detta innebär också att det av BRIO AB helägda franska dotterbolaget under 2020 har avyttrats till Jeux Ravensburger. De kommer även ta över distributionen i Frankrike fr.o.m. den 1 januari 2021.

Under året har Alga AB fusionerats in i BRIO AB och vidare har BRIO AB sålt IP-rättigheterna för Alga till Ravensburger.

Forskning och utveckling

Bolagets utvecklingsverksamhet är inriktad på att utveckla nya produkter, och uppgick under räkenskapsåret till ca 15,8 % (17,7%) av de totala rörelsekostnaderna.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Utvecklingen för bolaget och marknaden bedöms som stabil.

Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Hållbarhetsrapport

I decennier har BRIO tillverkat tidlösa kvalitetsleksaker som uppskattats av generationer av barn världen över. Att "skapa lyckliga barndomsminnen" är kärnan i vårt uppdrag. BRIO:s vision är att barn utvecklas genom lek och att de ska kunna göra det i en värld där vi har tagit ansvar för en hållbar framtid.

BRIO strävar efter att vara ett ledande miljömedvetet och hållbart företag. Vi vill driva vårt företag på ett sådant sätt att vi garanterat kan erbjuda säkra produkter som tillgodoser miljöbehoven hos våra kunder, anställda, leverantörer, licensinnehavare och världen i stort.

Genom att kontinuerligt utveckla vårt arbetssätt anser vi att vi kan minimera vårt avtryck och ge barn både en lycklig barndom och en ljus framtid. Vårt företag arbetar fortlöpande för att förbättra vår miljöpåverkan inom hela vår verksamhet och produkternas livscykel genom att fastställa och följa upp proaktiva mål.

BRIO:s produkter når slutkunderna genom en rad olika distributionskanaler. Våra produkter är leksaker med lång livslängd och till glädje för många generationer. Detta innebär också att våra produkter har längre livscyklar och utgör ett mer hållbart alternativ.

Materialanvändning

I vår leksakstillverkning använder vi oss främst av råmaterialen trä och plast.

Från och med 2014 är allt trä som används i våra BRIO-leksaker från FSC®-certifierat virke (Forest Stewardship Council). Detta garanterar att råmaterialet kommer från förnybara skogar och att inga unika biosfärer förstörs när vi hämtar vårt virke från skogar i främst Centraleuropa.

Sedan 2016 har BRIO en egen FSC Chain of Custody-certifiering, som intygar att FSC-certifierat trä har identifierats och separerats från icke-certifierat och icke-kontrollerat trä genom hela vår leveranskedja. För att tilldelas denna Chain of Custody-certifiering genomgår BRIO varje år en revision som utförs av en extern revisor för att säkerställa att vi uppfyller kraven i standarden för Chain of Custody-certifiering.

Klimatavtryck

Redan 2013 åtog sig BRIO att förbättra vår transparens och rapportering i fråga om de material som används i våra produkter och produktionsanläggningar samt att minimera BRIO:s miljöpåverkan (energiförbrukning, luft-, mark- och vattenutsläpp, avfallshantering och transporter).

Vi förbättrar kontinuerligt vår miljöprestanda genom hela produktens livscykel för att eliminera föroreningar och andra negativa effekter på miljön och naturtillgångarna.

För att sammanställa all information från våra leverantörer använder vi oss av en webbaserad tjänst för miljödatahantering. Alla leverantörer har egen tillgång till programmet och rapporterar sina siffror årsvis.

Transporter är en stor utsläppskälla, och även om vi älskar stora presenter i vår bransch vill vi inte transportera luft. Under 2015 genomfördes därför ett förpackningsreduktionsprojekt där vi arbetade för att uppnå så effektiva förpackningar som möjligt. Resultatet blev att vi både standardiserade förpackningsstorlekarna i vårt sortiment och kunde fastställa ett mål om att minska den sammanlagda volymen med 10 procent. Detta inspirerade oss till ytterligare minskningar av såväl förpackningsmaterial som transportkostnader och utgör en modell för hur vi ska tänka kring framtida produkters förpackningar.

Under 2013 genomförde BRIO en omfattande förändring av vårt logistiknätverk för att ytterligare optimera produktionens leveranskedja. För att begränsa transporter och ledtider optimerade vi lagerstrukturen så att vi fick en mindre men effektivare lagerstruktur. Detta ledde inte bara till effektivare leveranser världen över, utan även till direktare och kortare leveranser och därmed mindre transporter per produkt.

Ansvar

Vår etikpolicy avspeglar våra kärnvärden och vårt fokus på människo- och arbetsrelaterade rättigheter i leveranskedjan, vårt miljöansvar och vårt ansvar för att arbeta mot korruption. Dessa riktlinjer genomsyrar BRIO:s agerande gentemot anställda, kunder, licensinnehavare, leverantörer och samhället i stort. Förtroendet vi har fått från våra kunder, samarbetspartner och anställda är vår största tillgång. BRIO och alla våra anställda ska alltid agera på ett sådant sätt att vi upprätthåller och utvecklar detta förtroende.

För oss är det av största vikt att våra leverantörer följer den nationella lagstiftningen och internationella överenskommelser om arbetsförhållanden, mänskliga rättigheter och miljö. Vi ställer höga etiska krav på samtliga våra leverantörer och säkerställer på så sätt att alla produkter tillverkas under goda, rättvisa och internationellt godtagbara arbetsförhållanden. Det uppnår vi dels genom vår egen uppförandekod och relationen till varje leverantör, dels genom vår relation till erkända organisationer som BSCI (Business Social Compliance Initiative) och TIE:s (Toy Industry Europe) ICTI Care Process.

Såväl vår väsentlighetsanalys som vår strategi avspeglar våra förväntningar och vårt åtagande att arbeta för socialt ansvarstagande och mänskliga rättigheter i vår leveranskedja. BRIO har varit medlem av TIE sedan organisationen bildades och för oss är det självklart att följa ICTI Care-principerna (International Council Toy Industries). Såväl BSCI som ICTI har starka koder för affärspraxis, som har legat till grund för BRIO:s uppförandekod. Varje år görs det också en avstämning gentemot ICTI:s kod för affärspraxis och BSCI:s uppförandekod.

Vi följer upp kraven i fråga om etisk produktion och mänskliga rättigheter i leveranskedjan genom revisioner och kontroller. Alla våra leverantörer i fastställda riskområden måste antingen godkännas vid en ICTI-certifiering, BSCI-revision eller SA 8000 certifiering för att få ingå i vår leveranskedja. De måste även visa att de följer upp revisionsresultat och vidtar korrigerande åtgärder.

Ett av BRIO:s fokusområden har främst varit att införa ett effektivt program för att se över hälso-, säkerhets- och miljöaspekter hos våra leverantörer i syfte att skydda arbetstagarna mot arbetsrelaterade skador och sjukdomar samt förbättra arbetsmiljön.

Vi kräver att våra leverantörer följer BRIO:s leverantörsuppförandekod som ger vägledning och anger våra krav som avspeglar samtliga våra förväntningar på juridiskt, socialt och miljömässigt ansvar. BRIO:s uppförandekod för leverantörer bygger på de tio principerna i FN:s Global Compact-initiativ och ILO-konventionerna. BRIO:s uppförandekod är vårt verktyg för att säkerställa att leverantörer behandlar sina arbetstagare, intressenter och miljön på ett etiskt sätt, agerar transparent och ansvarstagande samt arbetar för fortlöpande utveckling och förbättring.

Våra medarbetare

Vi är övertygade om att medarbetare som mår bra gör att BRIO mår bra. Vi arbetar aktivt för att våra medarbetare ska trivas på arbetsplatsen, känna sig motiverade och ha tillgång till kompetensutveckling. I vår personalpolicy och uppförandekod finns det krav på våra medarbetare och arbetsplatser, gällande bland annat arbetsmiljö, hälsa och säkerhet, jämställdhet och mångfald samt utveckling och utbildning. Samtliga anställda på BRIO är anslutna till kollektivavtal.

Vi arbetar aktivt för att BRIO ska vara en bra arbetsgivare och att alla våra medarbetare ska kunna utvecklas hos oss. Alla våra anställda förväntas ha individuella utvecklingsplaner med målsättningar och återkoppling på prestationer samt årliga utvärderingssamtal, under dessa samtal följer vi också upp hur våra anställda upplever oss som arbetsgivare.

BRIO-stiftelsen och BRIO-priset

Stiftelsen Lennart Ivarsson Stipendiefond bildades 1990 som ett erkännande av Lennart Ivarssons livslånga arbete vid BRIO AB. Varje år delar stiftelsen ut BRIO-priset till en person eller organisation som bidrar till en bättre värld genom lek. BRIO-priset delades ut första gången 1992, med syftet att främja vetenskaplig forskning och utveckling kopplad till barn och leksaker. Det här priset tilldelas antingen en framträdande forskare eller också en icke-vinstdrivande organisation med fokus på barn och lek.

År 2020 delades BRIO-priset inte ut till följd av Corona.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	168 013 347
årets vinst	42 297 733
	210 311 080

disponeras så att

till aktieägare utdelas	50 000 000
i ny räkning överföres	160 311 080
	210 311 080

Styrelsens yttrande över den föreslagna vinstutdelningen

Den föreslagna utdelningen reducerar bolagets soliditet. Soliditeten är mot bakgrund av att bolagets verksamhet fortsatt bedrivs med lönsamhet betryggande. Likviditeten i bolaget bedöms kunna upprätthållas på en likaledes betryggande nivå.

Styrelsens uppfattning är att den föreslagna utdelningen ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar. Den föreslagna utdelningen kan därmed försvaras med hänsyn till vad som anförs i ABL 17 kap 3 § 2-3 st (försiktighetsregeln).

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

Resultaträkning	Not	2020-01-01	2019-01-01
Tkr		-2020-12-31	-2019-12-31
Nettoomsättning		613 411	508 197
Kostnad sålda varor		-422 775	-324 017
Bruttoresultat		190 636	184 180
Försäljningskostnader		-108 914	-101 198
Administrationsomkostnader	1, 2	-41 515	-31 147
Forsknings- och utvecklingskostnader		-28 209	-28 490
Övriga rörelseintäkter	3	43 699	80
Rörelseresultat	4, 5	55 697	23 425
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	6	-1 116	0
Övriga ränteintäkter och liknande resultatposter	7	566	439
Räntekostnader och liknande resultatposter	8	-742	-3 078
Summa resultat från finansiella poster		-1 292	-2 639
Resultat efter finansiella poster		54 405	20 786
Skatt på årets resultat	9	-12 107	-4 604
Årets vinst		42 298	16 182

Balansräkning	Not	2020-12-31	2019-12-31
Tkr			
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Programvaror	10	634	2 535
		634	2 535
Materiella anläggningstillgångar			
Maskiner och andra tekniska anläggningar	11	9 501	12 119
Inventarier, verktyg och installationer	12	0	0
		9 501	12 119
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13, 14	754	8 310
Fordringar hos koncernföretag		11 713	15 862
Uppskjuten skattefordran	15	1 502	1 351
		13 969	25 523
Summa anläggningstillgångar		24 104	40 177
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		46 552	58 173
		46 552	58 173
Kortfristiga fordringar			
Kundfordringar		57 581	63 695
Fordringar hos koncernföretag	16	168 637	100 761
Aktuella skattefordringar		0	4 937
Övriga kortfristiga fordringar		2 792	2 740
Förutbetalda kostnader och upplupna intäkter	17, 18	2 804	3 808
		231 814	175 941
Kassa och bank		1 098	1 341
Summa omsättningstillgångar		279 464	235 455
SUMMA TILLGÅNGAR		303 568	275 632

Balansräkning	Not	2020-12-31	2019-12-31
Tkr			
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital		50	50
		50	50
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		168 013	142 541
Årets vinst		42 298	16 182
	19	210 311	158 723
Summa eget kapital		210 361	158 773
Långfristiga skulder			
Skulder till koncernföretag	20	0	20 000
Summa långfristiga skulder		0	20 000
Kortfristiga skulder			
Leverantörsskulder		27 392	22 906
Skulder till koncernföretag		17 402	34 014
Aktuella skatteskulder		1 951	0
Övriga kortfristiga skulder		4 486	4 316
Upplupna kostnader och förutbetalda intäkter	21	41 976	35 623
Summa kortfristiga skulder		93 207	96 859
SUMMA EGET KAPITAL OCH SKULDER		303 568	275 632

Rapport över förändringar i eget kapital

Tkr

	Aktie- kapital	Balanserade vinstmedel	Årets resultat	Summa eget kapital
Eget kapital 2019-01-01	50	124 770	17 771	142 591
Omföring föregående års resultat		17 771	-17 771	0
Årets resultat			16 182	16 182
Eget kapital 2019-12-31	50	142 541	16 182	158 773
Omföring föregående års resultat		16 182	-16 182	0
Fusion Alga AB		9 291		9 291
Årets resultat			42 298	42 298
Eget kapital 2020-12-31	50	168 013	42 298	210 361

Aktiekapitalet består av 500 st aktier.

Kassaflödesanalys	Not	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
Tkr			
Den löpande verksamheten			
Rörelseresultat efter finansiella poster		54 405	20 786
Justeringar för poster som inte ingår i kassaflödet, mm	22	6 941	5 756
Betald inkomstskatt		-5 369	-5 371
Resultat efter finansiella poster		55 977	21 171
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager		11 621	3 349
Förändring av rörelsefordringar		8 878	30 135
Förändring av rörelseskulder		-5 605	2 761
Kassaflöde från den löpande verksamheten		70 871	57 416
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar	11	-1 305	0
Försäljning av dotterbolag		5 220	0
Fusion av dotterbolag	23	10 511	0
Kassaflöde från investeringsverksamheten		14 426	0
Finansieringsverksamheten			
Förändring av koncernintern finansiering		-65 540	-50 932
Amortering av lån	20	-20 000	-10 000
Kassaflöde från finansieringsverksamheten		-85 540	-60 932
Årets kassaflöde		-243	-3 516
Likvida medel vid årets början		1 341	4 857
Likvida medel vid årets slut		1 098	1 341

Redovisnings- och värderingsprinciper

Årsredovisningen upprättas med tillämpning av årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3). Redovisningsprinciperna är oförändrade jämfört med föregående år.

Bolagets säte m m

BRIO AB bedriver verksamhet i associationsformen aktiebolag.
Bolagets adress är Skeppsbron 1 A i Malmö.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Försäljning av varor

Intäkten redovisas när de väsentliga riskerna och fördelarna som förknippas med äganderätten till varorna har övergått på köparen och när intäktsbeloppet kan beräknas på ett tillförlitligt sätt. Kriterierna för intäktsredovisning tillämpas på varje transaktion för sig. Försäljning av varor redovisas vid leverans av produkter till kunden, i enlighet med försäljningsvillkoren. Försäljningen redovisas netto efter moms, rabatter och kursdifferenser vid försäljning i utländsk valuta.

Koncernuppgifter

Av bolagets totala inköp och försäljning mätt i kronor avser 31,9 % (15,8 %) av inköpen och 51,0 % (47,8 %) av försäljningen andra företag inom hela den företagsgrupp som företaget tillhör.

Skatter

Redovisade inkomstskatter innefattar skatt som skall betalas eller erhållas avseende aktuellt år samt justeringar avseende tidigare års aktuella skatt.

Skatteskulder/-fordringar värderas till vad som enligt företagets besömning skall erläggas till eller erhållas från skatteverket. Bedömningen görs enligt de skatteregler och skattesatser som är beslutade eller som är aviserade och med stor säkerhet kommer att fastställas. För poster som redovisas i resultaträkningen, redovisas även därmed sammanhängande skatteeffekter i resultaträkningen. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

Klassificering m m

Anläggningstillgångar, långfristiga skulder och avsättningar består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas efter mer än tolv månader räknat från balansdagen. Omsättningstillgångar och kortfristiga skulder består i allt väsentligt enbart av belopp som förväntas återvinnas eller betalas inom tolv månader räknat från balansdagen.

Värderingsprinciper mm

Tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Immateriella anläggningstillgångar

Programvaror

Programvaror redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar och nedskrivningar. Avskrivningar görs linjärt över den bedömda nyttjandetiden.

Tillkommande utgifter

Tillkommande utgifter för en immateriell tillgång läggs till anskaffningsvärdet endast om de ökar de framtida ekonomiska fördelarna som överstiger den ursprungliga bedömningen och utgifterna kan beräknas på ett tillförlitligt sätt. Alla andra utgifter kostnadsförs när de uppkommer.

Avskrivningar

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med restvärde. Avskrivningarna sker linjärt över tillgångens nyttjandeperiod och redovisas som kostnad i resultaträkningen.

Följande avskrivningstider tillämpas:

Nyttjandeperiod

Programvaror

5 år

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas som tillgång i balansräkningen när det på basis av tillgänglig information är sannolikt att den framtida ekonomiska nyttan som är förknippad med innehavet tillfaller bolaget och att anskaffningsvärdet för tillgången kan beräknas på ett tillförlitligt sätt.

Avskrivningsprinciper för materiella anläggningstillgångar

Avskrivningar enligt plan baseras på ursprungliga anskaffningsvärden minskat med beräknat restvärde. Avskrivning sker linjärt över tillgångens beräknade nyttjandeperiod.

Maskiner och andra tekniska anläggningar

5 år

Inventarier, verktyg och installationer

5 år

Leasingavtal

Samtliga leasingavtal, oavsett om de är finansiella eller operationella, redovisas som hyresavtal (operationella leasingavtal). Leasingavgiftern kostnadsförs linjärt över leasingperioden.

Likvida medel

Likvida medel omfattar kassa och omedelbart tillgängliga banktillgodohavanden.

Finansiella instrument

Kundfordringar

Kundfordringar redovisas till det belopp som förväntas inflyta efter avdrag för osäkra fordringar som bedömts individuellt. Kundfordrans förväntade löptid är kort, varför värdet redovisats till nominellt belopp utan diskontering.

Värdering av fordringar i utländsk valuta har skett till balansdagens kurs.

Leverantörsskulder

Leverantörsskulder har kort förväntad löptid och värderas utan diskontering till nominellt belopp.

Värdering av skulder i utländsk valuta har skett till balansdagens kurs.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Väsentliga bedömningar och uppskattningar

Väsentliga bedömning och uppskattningar omfattar sedvanliga prövningar av värdet på kundfordringar och varulager vilka bedöms och prövas löpande under året och i samband med årsbokslut.

Vidare är en väsentlig bedömning den om värdering av andelar i dotterbolag som prövas årligen i samband med årsbokslutet eller så snart förändringar indikerar att ett nedskrivningsbehov skulle föreligga, till exempel ändrat affärsklimat eller beslut om avyttring eller nedläggning av verksamhet. Nedskrivning sker om det beräknade nyttjandevärdet understiger det redovisade värdet.

Nyckeltalsdefinitioner

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Avkastning på totalt kap. (%)

Rörelseresultat plus finansiella intäkter i procent av balansomslutningen.

Avkastning på eget kap. (%)

Resultat efter finansiella poster i procent av justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Noter

Tkr

Not 1 Ersättning till revisorerna

	2020	2019
PwC		
Revisionsuppdraget	431	428
Skatterådgivning	22	18
Övriga tjänster	29	0
	<u>482</u>	<u>447</u>

Not 2 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 2 855 (2 855) Tkr.

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2020	2019
Inom ett år	2 413	3 651
Senare än ett år men inom fem år	5 099	886
Senare än fem år	54	54
	<u>7 566</u>	<u>4 591</u>

I bolagets redovisning utgörs den operationella leasingen i allt väsentligt av hyrda fastigheter/lokaler. Avtalet om hyra av den svenska kontorsfastigheten löper på tre år.

Not 3 Intäkternas fördelning

	2020	2019
I övriga rörelseintäkter ingår intäkter från:		
Försäkringsersättning	0	57
Ersättning för sjuklönekostnader	71	0
Försäljning av tjänster till koncernföretag	5 179	0
Försäljning rättigheter	38 422	0
Övriga rörelseintäkter	26	23
	<u>43 699</u>	<u>80</u>

Not 4 Avskrivningar fördelade per funktion

	2020		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
2020			
Försäljning	0	3 924	0
Administration	1 901	0	0
Totalt	1 901	3 924	0
	2019		
	Programvaror	Maskiner	Inventarier, verktyg och installationer
2019			
Försäljning	0	3 728	0
Administration	2 012	0	17
Totalt	2 012	3 728	17

Not 5 Löner, andra ersättningar och sociala kostnader

	2020	2019
Medelantalet anställda		
Kvinnor	24	23
Män	23	25
	47	48
Löner och andra ersättningar		
Övriga anställda	34 898	32 914
	34 898	32 914
Sociala avgifter och pensionskostnader		
Sociala avgifter enligt lag och avtal	11 264	10 437
Pensionskostnader för övriga anställda	6 481	6 232
	17 746	16 669
Totalt	52 643	49 582

7

Styrelseledamöter och ledande befattningshavare

Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	0 %	0 %
Andel män bland övriga ledande befattningshavare	100 %	100 %

Not 6 Resultat från andelar i koncernföretag

	2020	2019
Resultat vid avyttringar	-1 116	0
	-1 116	0

Not 7 Övriga ränteintäkter och liknande resultatposter

	2020	2019
Ränteintäkter, koncernföretag	418	432
Ränteintäkter	1	7
Valutakursvinst	146	0
	566	439

Not 8 Räntekostnader och liknande resultatposter

	2020	2019
Räntekostnader, koncernföretag	-718	-1 116
Räntekostnader	0	0
Valutakursförlust	0	-1 937
Övrigt	-24	-25
	-742	-3 078

Not 9 Skatt på årets resultat

	2020	2019
Skatt på årets resultat		
Aktuell skatt	-12 258	-5 371
Uppskjuten skatt	151	767
Totalt redovisad skatt	-12 107	-4 604

Avstämning av effektiv skatt

	2020		2019	
	Procent	Belopp	Procent	Belopp
Redovisat resultat före skatt		54 405		20 786
Skatt enligt gällande skattesats	21,4	-11 643	21,4	-4 448
Ej avdragsgilla kostnader		-464		-156
Ej skattepliktiga intäkter		0		0
Redovisad effektiv skatt	22,2	-12 107	22,2	-4 604

Not 10 Programvaror

	2020-12-31	2019-12-31
Ingående anskaffningsvärden	10 610	10 610
Utgående ackumulerade anskaffningsvärden	10 610	10 610
Ingående avskrivningar	-8 075	-6 063
Årets avskrivningar	-1 901	-2 012
Utgående ackumulerade avskrivningar	-9 976	-8 075
Utgående redovisat värde	634	2 535

Not 11 Maskiner och andra tekniska anläggningar

	2020-12-31	2019-12-31
Ingående anskaffningsvärden	18 639	18 639
Inköp	1 305	0
Utgående ackumulerade anskaffningsvärden	19 944	18 639
Ingående avskrivningar	-6 520	-2 792
Årets avskrivningar	-3 924	-3 728
Utgående ackumulerade avskrivningar	-10 444	-6 520
Utgående redovisat värde	9 501	12 119

Not 12 Inventarier, verktyg och installationer

	2020-12-31	2019-12-31
Ingående anskaffningsvärden	700	700
Utgående ackumulerade anskaffningsvärden	700	700
Ingående avskrivningar	-700	-683
Årets avskrivningar	0	-17
Utgående ackumulerade avskrivningar	-700	-700
Utgående redovisat värde	0	0

Not 13 Andelar i koncernföretag

	2020-12-31	2019-12-31
Ingående anskaffningsvärden	8 310	8 310
Försäljning BRIO SAS	-6 336	0
Fusion Alga AB	-1 220	0
Utgående ackumulerade anskaffningsvärden	754	8 310
Utgående redovisat värde	754	8 310

Not 14 Specifikation andelar i koncernföretag

Dotterföretag	Andel i %	Redovisat värde 20-12-31	Eget kapital	Årets resultat
BRIO GmbH	100	555	8 580	68
BRIO Hong Kong Ltd	100	10	-14 476	1 515
BRIO Japan KK	100	0	4 153	372
BRIO AS	100	104	5 039	2 011
BRIO Danmark ApS	100	62	645	117
BRIO Toy OY	100	23	578	120
		754		

Not 15 Uppskjuten skatt

Temporära skillnader föreligger i de fall tillgångars eller skulders redovisade respektive skattemässiga värden är olika. Temporära skillnader avseende följande poster har resulterat i uppskjuten skattefordran:

	2020-12-31	2019-12-31
Uppskjuten skatt på lagerreserv	1 502	1 351
	1 502	1 351

Not 16 Fordringar hos koncernföretag

	2020-12-31	2019-12-31
Likvida medel	146 145	80 605
Övriga koncerninterna fordringar	22 492	20 156
	168 637	100 761

Not 17 Eventualförpliktelser

	2020-12-31	2019-12-31
Eventualskulder		
Garantiförbindelser	660	660
Summa ansvarsförbindelser	660	660

Not 18 Förutbetalda kostnader och upplupna intäkter

	2020-12-31	2019-12-31
Förutbetalda personalkostnader	139	144
Förutbetalda hyror	599	597
Övriga poster	2 067	3 067
	2 804	3 808

Not 19 Disposition av vinst eller förlust

2020-12-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	168 013 347
årets vinst	42 297 733
	<hr/>
	210 311 080

disponeras så att

till aktieägare utdelas	50 000 000
i ny räkning överföres	160 311 080
	<hr/>
	210 311 080

Not 20 Upplåning

2020-12-31

2019-12-31

Räntebärande skulder

Långfristiga skulder till koncernföretag	20 000	30 000
Amortering på lån	-20 000	-10 000
	<hr/>	
	0	20 000

Förfallotider

Den del av långfristiga skulder som förfaller till betalning senare än fem år efter balansdagen	0	0
	<hr/>	
	0	0

Not 21 Upplupna kostnader och förutbetalda intäkter

2020-12-31

2019-12-31

Upplupna personalkostnader	19 901	16 000
Upplupen kundbonus, marknadsföringsbidrag	11 245	9 752
Övriga poster	10 830	9 871
	<hr/>	
	41 976	35 623

Not 22 Justering för poster som inte ingår i kassaflödet

	2020-12-31	2019-12-31
Avskrivningar	5 825	5 756
Förlust vid försäljning av dotterbolag	1 116	0
	<u>6 941</u>	<u>5 756</u>

Not 23 Fusion

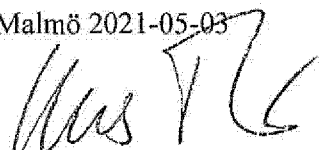
Alga AB, 556733-8263, har den 29 december 2020 fusionerats in i BRIO AB. Det överlåtande bolagets nettoomsättning uppgick till 0 kr och rörelseresultatet till 0 kr. Överlåtna tillgångar uppgick till 10 510 536 kr och skulder till 10 510 536 kr.

Not 24 Väsentliga händelser efter räkenskapsårets slut

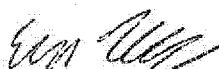
Inga väsentliga händelser har inträffat efter räkenskapsårets slut.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

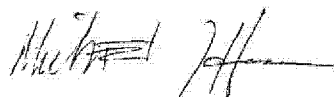
Malmö 2021-05-03



Clemens Maier
Ordförande



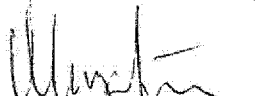
Erik Hansson



Michael Heun

Vår revisionsberättelse har lämnats 2021-05-17

PricewaterhouseCoopers AB



Magnus Jönsson
Auktoriserad revisor
Huvudansvarig revisor



Patrik Larsson
Auktoriserad revisor



Revisionsberättelse

Till bolagsstämman i BRIO AB, org.nr 556951-7153

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för BRIO AB för år 2020 med undantag för hållbarhetsrapporten på sidorna 3-5.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BRIO ABs finansiella ställning per den 31 december 2020 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte hållbarhetsrapporten på sidorna 3-5. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för BRIO AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet



om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för BRIO AB för år 2020 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BRIO AB enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisions sed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för hållbarhetsrapporten på sidorna 3-5 och för att den är upprättad i enlighet med årsredovisningslagen.



Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En hållbarhetsrapport har upprättats.

Malmö den 17 maj 2021

PricewaterhouseCoopers AB

A handwritten signature in black ink, appearing to read 'Magnus Jönsson', written over a horizontal line.

Magnus Jönsson
Auktoriserad revisor
Huvudansvarig revisor

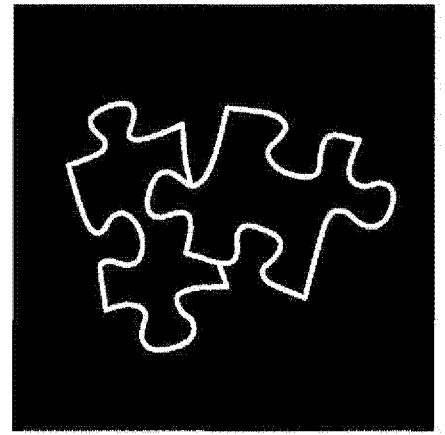
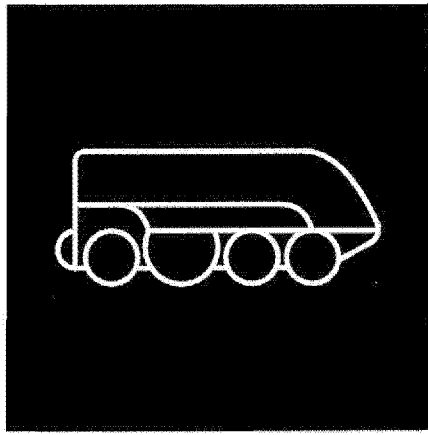
A handwritten signature in black ink, appearing to read 'Patrik Larsson', written over a horizontal line.

Patrik Larsson
Auktoriserad revisor



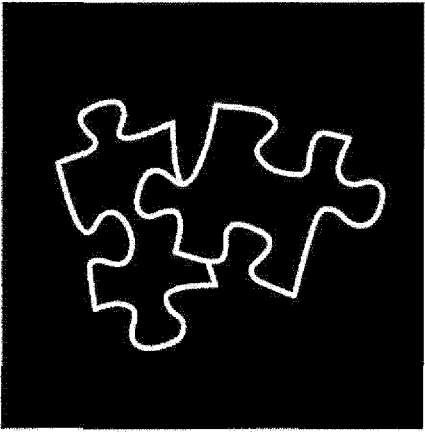
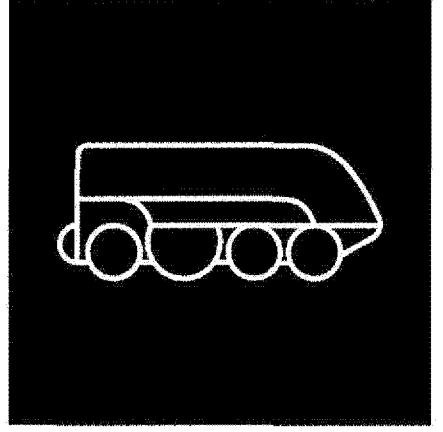
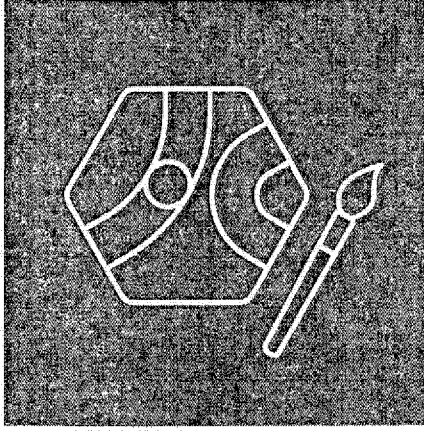
Ravensburger
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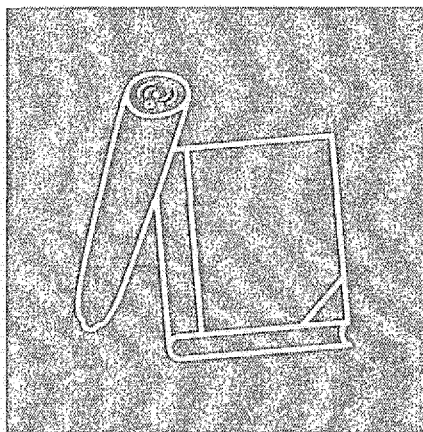
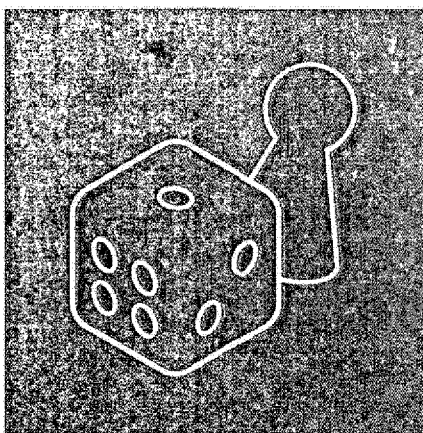
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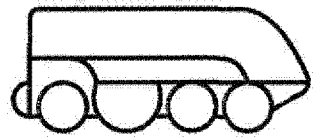
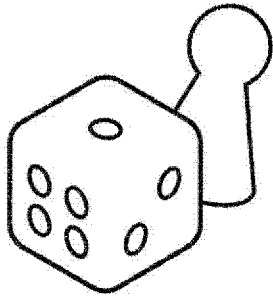
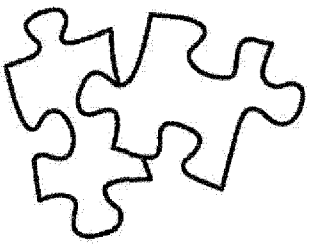


Annual Report 2020

of the Ravensburger Group

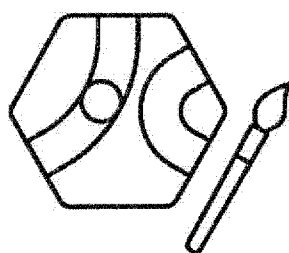
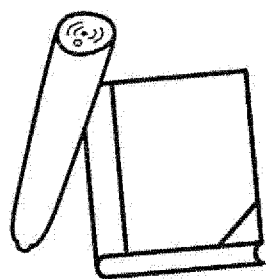




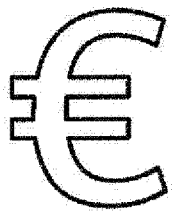


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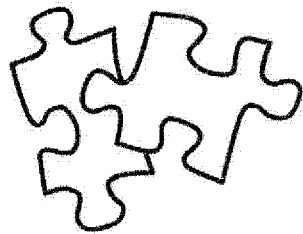


2020 in Facts and Figures



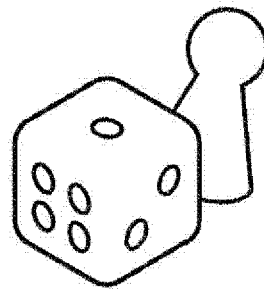
632

million in sales:
The Ravensburger Group
records year-on-year
growth of over 20 %.



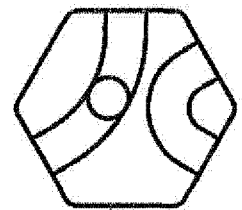
28

million puzzles sold
worldwide: Up 32 %
year-on-year.



25

million games sold:
Particularly strong demand
for classic games, brainteasers,
and logic games.



18%

increase in sales for
GraviTrax®: PRO range
of the marble run
system launched.

Family time drives growth / Last year, more time was spent playing, reading, and staying occupied at home. This prompted a rise in demand for Ravensburger products, and growth in all product categories and markets. Demand for classic games, children's books, tiptoi® products, the GraviTrax® marble run system, brainteasers, and logic games was particularly strong. Puzzles continued to grow in popularity across the world, and, with Smart Tech Sound, BRIO® World introduced a whole new level of interactivity to railway play for children.

Time to read in the pandemic / Lockdowns meant that many parents and carers faced the challenge of balancing both child care and work in the home environment. They sought out products that would keep their children occupied productively and the books and games in the tiptoi® learning system provided a solution. tiptoi® books posted substantial growth and sales of all Ravensburger children's and youth books in general, rose significantly.



Corporate social responsibility / The Group committed € 1 million to charitable organizations and climate protection. A total of € 750,000 was donated to social projects in all countries with Ravensburger locations, and € 250,000 was contributed to an initiative for active climate protection: In collaboration with the NGO Fairventures, planting and sustainable cultivation of over 120,000 trees was made possible in Uganda and Indonesia.

Thanks and recognition / 2020, the year of the coronavirus pandemic, required a major effort – from the employees and their families. We made it through this challenging time together because our employees achieved great things, helping to deliver success for our company and our brands with their outstanding dedication. The Managing Board and management team would like to express their sincere thanks and appreciation for this.

Connected Pieces

Across the world, people rediscovered puzzles – a trend that kept on growing, fueled by social media and the global press.

Finding moments of calm in the crisis / Why do people do puzzles – especially in times of crisis? Puzzles are relaxing: Concentrating fully on a puzzle clears the mind of everything else. Piece by piece, order emerges from a chaotic situation, we step into another world, and draw inspiration from an inner yearning to travel. Puzzles are also relaxing as an analog diversion from working in front of a screen. Puzzles make us happy. Every piece that fits gives us a small feeling of victory that grows into total satisfaction when the job is done. Getting it finished creates a sense of pride and achievement. Puzzles connect us: They have engendered lively discussion, especially on social media channels where a growing community has shared its enjoyment and experience of puzzles as well as personal “challenges”.

Sales records for puzzles / The trend had been apparent for some time, but, in the pandemic, puzzles were more popular than ever. From spring onwards, puzzles were produced in a three-shift operation, although there were some bottlenecks. In the year as a whole, 28 million puzzles went from Ravensburg to over 70 countries – around 32 % more than in the previous year. Along with the 1,000-piece classic, other puzzle formats were successful. Demand for personalized puzzles almost quadrupled; the newly developed Ravensburger Puzzle World enabled users to compile their favorite puzzle, and 3D puzzles also benefited from the trend. The best-selling 3D puzzle was the model of the Lamborghini Huracán EVO.

Mental training for all age groups / A joint study with the University of Ulm showed that puzzles stimulate many cognitive skills: short-term and long-term memory, deductive reasoning, cognitive flexibility, and visual and spatial awareness. Puzzles are a useful activity for children in many respects, teaching them concentration, patience, and problem-solving skills. Ravensburger puzzles for children provided a welcome alternative to TV and digital media, particularly when schools and daycare facilities were closed – and gave parents reassurance that their children were doing something worthwhile. For older age groups, the study revealed positive effects in terms of cognitive fitness: Doing puzzles over many years could help to ward off mental deterioration in old age.

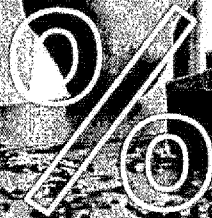
Ever-changing image / While puzzles may have previously been regarded as an “outdated” pastime and a “secret hobby”, this has changed significantly. Since 2019, but especially from the first coronavirus lockdown, the image of puzzles has been transformed, not least because prominent, young influencers have embraced them and shared their puzzle stories with the community. But, social media is not the only driving force. Leading newspapers and magazines worldwide have also played their part, including The New York Times, which, prompted by the puzzle boom, published an in-depth article about production at Ravensburger. Puzzles are in the spotlight like never before.

8493081901707



70

Ravensburger puzzles went to more than 70 countries. All over the world, they helped to ease tensions, to defuse life.



300

over 300% more products were sold directly to consumers.

Connected People

When the first lockdowns began in spring, the aim was to put protective measures in place as quickly as possible and to ensure that our teams were able to keep working. Masks, laptops, and online conferences enabled all employees to stay in touch.

Challenges of the pandemic / As a global company, Ravensburger had to instigate measures at all locations in line with the local coronavirus regulations. At the Ravensburg location, a coronavirus task force involving the Works Council and the company medical officer quickly acquired a wealth of knowledge and planned, implemented, and communicated specific measures – always keeping in mind the health of employees and the ability of the whole organization to work. The recommendations of the Robert Koch Institute and the Covid-19 Occupational Health & Safety Standard published later in the year were applied here.

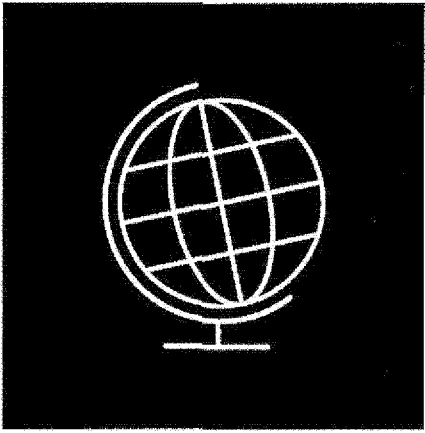
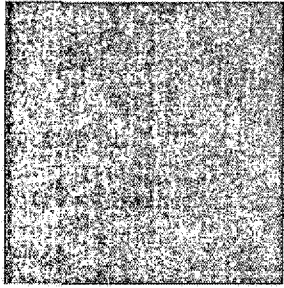
Maintaining the supply chain / The stringent protective measures comprised distancing and hygiene rules, wearing of face masks, checking of body temperature, changes to shift models, working hours and break times, and the creation of additional break rooms. Full compliance with the measures meant that they were highly effective, and there were only a few infections recorded. Disruption to operating processes was minimal – despite extreme capacity utilization and higher staff numbers than in previous years. The contact tracing measures and rules devised by the task force were adapted by the subsidiaries in line with their local requirements and official regulations.

Smooth transition to working from home / Although working from home was not previously strongly established at Ravensburger,

there was already a foundation for virtual working, with Microsoft 365 and MS Teams having been introduced in previous years. Organized by the central IT team, the majority of staff at Ravensburg locations and at all international subsidiaries switched to working from home almost overnight. Wherever workflows allowed, remote working was made possible. This particularly benefited employees who had to look after infants and schoolchildren at home. Working hours and leave of absence were handled as flexibly as possible.

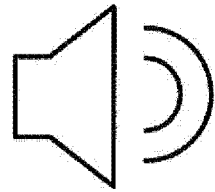
Global meetings just a few clicks away / Along with routine digital meetings in small teams, international conferences were also held virtually. More than 200 participants joined the virtual Global Product & Sales Conference and 725 colleagues followed the works meeting from home, mainly on their PCs, tablets or smartphones.

Reduced opening impacted Ravensburger attractions and stores / The coronavirus-related restrictions to public life had a bigger impact on our Ravensburger stores, Ravensburger Kinderwelt, and Ravensburger Museum, all of which were closed for several weeks. After a delayed opening on May 1, Ravensburger Spieleland saw an uninterrupted season through to November, albeit with reduced visitor numbers.



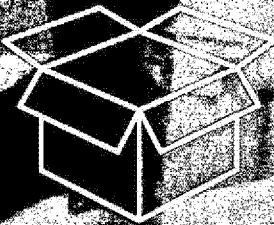
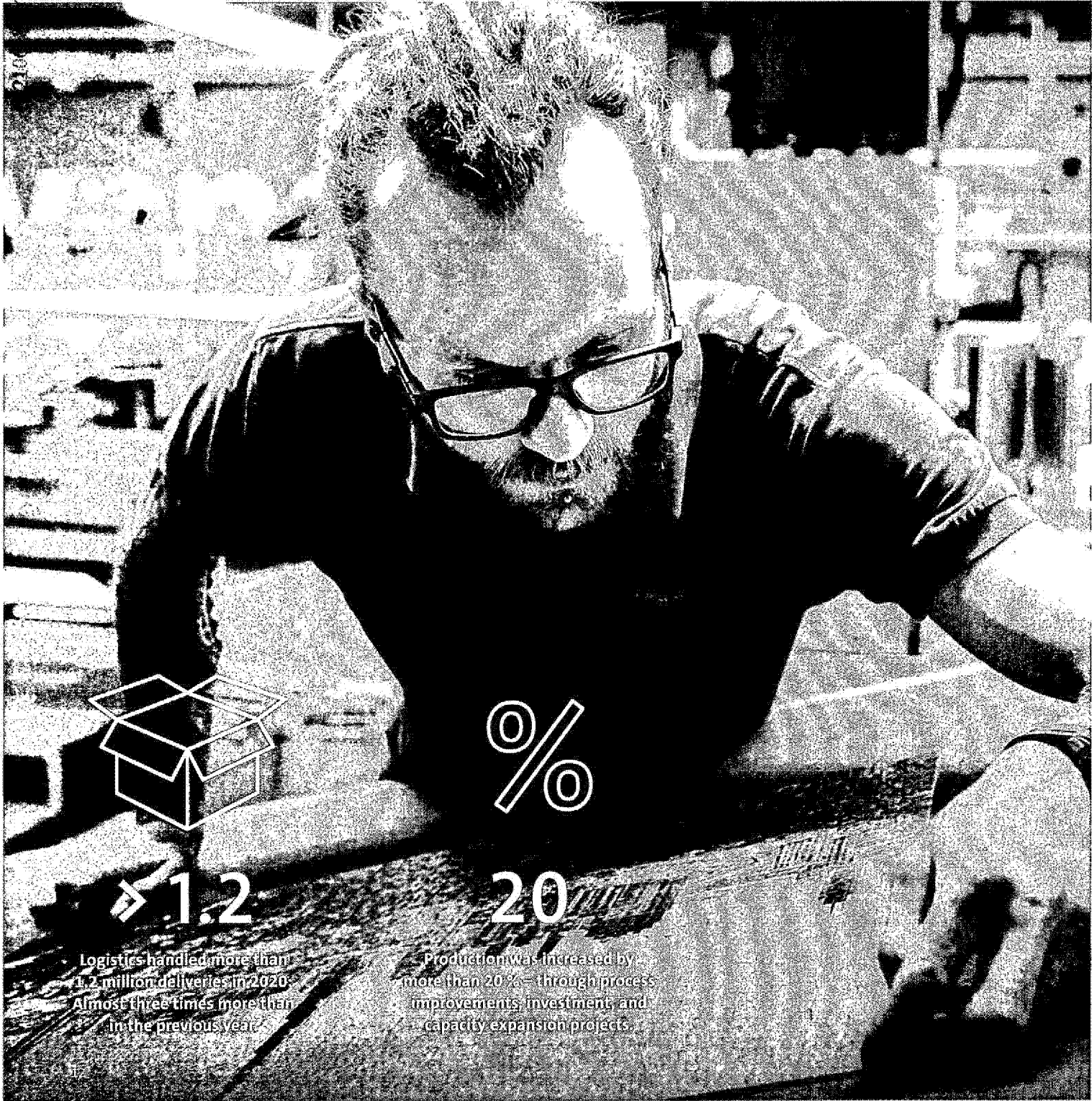
600

employees at the Ravensburg location switched overnight to working from home.



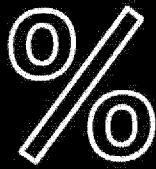
725

colleagues took part in the first digital works meeting.



➤ 1.2

Logistics handled more than 1.2 million deliveries in 2020. Almost three times more than in the previous year.



20

Production was increased by more than 20% – through process improvements, investment, and capacity expansion projects.

Staying Connected

From spring onwards, the Supply Chain and Sales teams were under extreme pressure. In challenging conditions, they had to meet the strong demand and stay connected with customers.

Securing the supply chain after lockdown / In mid-March, practically overnight, Ravensburger had to adapt procurement, product, and logistics to an entirely new situation. It was necessary to secure supply across the entire chain, implement health and safety measures at all supply chain locations, and respond to the changes in demand and to the sales channels – all while keeping an eye on Ravensburger’s growth prospects.

Growth in demand requires increased production / To boost capacity at the plants, around 400 temporary workers were hired and inducted. Production switched to a three-shift operation, including voluntary extra shifts on nearly all Saturdays. Once again, the high level of in-house production and logistics, as well as strategic partnerships with key suppliers, proved beneficial and an important basis for responding quickly to the strong demand. Overall, increasing production by over 20 % enabled us to meet the growth in demand for 2D puzzles, personalized puzzles, and direct-to-consumer logistics.

Benefits from combined sales structure / Initiated in 2019 and now completed, the restructuring of the Ravensburger Group’s organization has proved its worth in the past year. For example, various sales channels were serviced and consumers were supplied with all Ravensburger products via the new cross-brand and cross-product sales structure. Following the shutdown of retail

in most countries from mid-March, sales moved to online channels, flanked by corresponding marketing measures. As a result, the trend towards online shopping gained momentum – a third of our products were sold this way. Here too, the figures reflect the pandemic: In 2020, e-commerce sales were up 45 % on the previous year across all categories, with puzzles clearly at the fore. E-commerce reached record levels in mid-April and from November onwards – there is a clear correlation with lockdown.

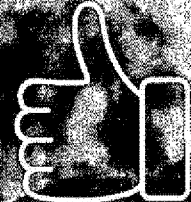
More contacts, more customers, more fans / Ravensburger’s online marketing saw huge growth in newsletter subscribers in 2020 – with over 60,000 new registrations in German-speaking countries alone. In the Ravensburger Family & Friends club, the number of active members rose to over 100,000. Ravensburger set new records by attracting millions more visitors to its websites, and also achieved success on social networks. The number of followers grew by 117 % to 128,000 on Instagram alone. The figures demonstrate that Ravensburger impressed with its content, gained new consumers, and therefore offered welcome support to people in this unprecedented year.

Connecting Values

The new mission statement sets out what Ravensburger stands for; it combines the values and promises of all brands within the Ravensburger Group. During the pandemic, the company demonstrated its commitment.



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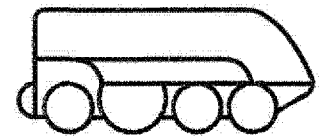
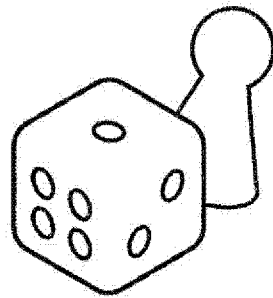
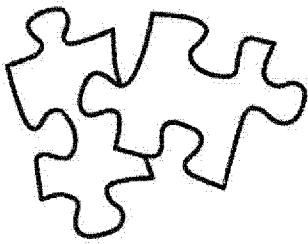
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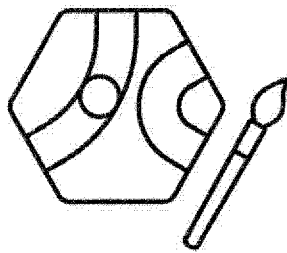
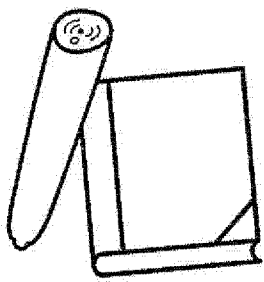
million newsletters were sent during the campaign. They provided families with added value free of charge.

Creating togetherness / Consumers want a brand that values the creation of relationships; that brings families and friends together to play and spend time with each other. This is what our mission statement is based on. And, it also means that Ravensburger can "create inspiring occasions so that people can experience togetherness and personal growth. Games, reading, puzzles, creativity, and construction provide the best opportunities for this." In 2020, a year defined by crisis, our offerings made this happen in unique ways.

Supporting families / When schools and kindergartens in Germany closed on March 16, 2020, Ravensburger Group decided to stand by families at home. As early as the end of March, landing pages were in place on more than ten international websites, as traffic to our websites increased and families at home were searching for inspiration. The campaign, entitled "At Home with Ravensburger" – across a host of countries – provided a wide range of suggestions for useful activities for children, ideas for families to enjoy together, and relaxation tips for adults. In keeping with the mission statement, the campaign inspired people to discover what really matters.

Financial Statements 2020





Ravensburger AG, Ravensburg

Overall Management Report for 2020

Overview Ravensburger AG and Group

The Ravensburger Group is an international player. Its mission is: Encourage discovery of what really matters. Thus, Ravensburger products and services promote togetherness, build knowledge and social skills, enable relaxation, and create lasting memories. The company's most important brand, the Ravensburger blue triangle, is one of the leading European brands for games, puzzles, and arts & crafts as well as for German-language children's and youth books. Toys with the blue triangle are sold worldwide. Furthermore, the international brands BRIO and ThinkFun expand the Group's portfolio. Ravensburger has been a family business since it was founded in 1883 and is shaped by tradition and grown values. Ravensburger runs own plants in Ravensburg, Germany and Polička, Czech Republic.

Ravensburger AG is the management holding of the Ravensburger Group. Various functions of the Group are handled centrally by the departments of Ravensburger AG. This applies in particular to the functions Central Marketing, Communication, Human Resources, Finance, Group Controlling, IT, Legal and Corporate Development as well as Digital.

In addition to performing its holding function, Ravensburger AG grants the Group companies licenses to use the Ravensburger brand and coordinates the Group-wide risk management system. Furthermore, Ravensburger AG leases land and buildings in Ravensburg to its operating subsidiaries.

The operating business of the Ravensburger Group is handled by Ravensburger AG's subsidiaries.

The company is structured along functional lines. This is manifested firstly in the globally operating functions Sales and Supply Chain. Secondly, Product Management and Product Development

are grouped together in six categories: (Games, Puzzles, Books+, Playsets, Construction/Arts & Crafts, Leisure). Furthermore, all cross-sectional supporting functions are pooled on the Ravensburger AG level.

The categories are responsible for their product portfolio at international level. They are managed according to uniform key performance indicators, in particular sales and profitability. Each category has its own management team. The product portfolio in the Games category essentially comprises children's, family, and brain & logic games. The portfolio in the Puzzles category covers 2D adult and children's puzzles as well as 3D puzzles. The Books+ category is essentially segmented into tiptoi® and children's and youth books. The Playsets category contains the BRIO products. Alongside painting by numbers and other creative products, the GraviTrax product brand belongs to the Construction/Arts & Crafts category. The Leisure category is primarily responsible for operating Ravensburger Spieleland, Ravensburger stores and the Ravensburger Museum.

The centrally managed sales organization is responsible for sales distribution of all Group products through all channels. As a global function, Supply Chain is responsible for organizing purchasing, manufacturing, logistics and quality management for all categories. With this concentration into global functions, the company aims to increase synergies, focus on core competencies and a one face approach to customers and suppliers.

Within the Executive Board, Clemens Maier is responsible for Global Sales, the categories, the central functions Digital, Marketing and Corporate Communications. Hanspeter Mürle is responsible for the Global Supply Chain as well as the other central functions. The Managing Directors or Heads of the individual areas of responsibility report directly to the responsible Members of the Executive Board.

In the past fiscal year, an average of 2,304 full-time employees (previous year: 2,226, taking into account average seasonal workers over the year) worked in the Ravensburger Group.

2,304 
Full-time Employees Worldwide

Development and Innovation

As in most consumer goods markets, new products and innovations are extremely important for toys as well as children's and youth books. This is why especially brand manufacturers like Ravensburger must continuously develop and market innovations to ensure sustained success.

In light of this, the Ravensburger Group invested just under € 50 million in the development of new products and services in 2020. Each year, more than 2,000 new products are launched. In 2020, they accounted for almost 20 % of the Group's sales.

Ravensburger draws on both external and internal sources for new product development. Increasingly, internal resources are established and used to transfer products and innovative ideas into concepts and prototypes even more quickly. To achieve this, Ravensburger also implements agile innovation methods. Furthermore, the company maintains a large network of external partners and service providers for concept development, design and technical implementation in order to develop new products and concepts to market maturity.

Economic Report

Market Development

Generally, the Covid-19 pandemic, which led to lockdowns of various degrees of severity in different countries, had a very strong impact on the markets for games and toys in 2020. The markets – and therefore also Ravensburger – profited from the exceptionally high demand for puzzles and games triggered by the pandemic and lockdowns.

Overall, the five largest European markets for games and toys (UK, Germany, France, Italy and Spain) increased moderately (+2 %). Compared to 2019, which ended with a decline of -2 % on these markets, this was an improvement of the market situation. With regard to consumer sales (sales by retailers to end customers) on these markets, Ravensburger achieved an increase of 12 %, which was much stronger than overall growth of these markets.

Looking at the development of the key European markets for games and toys in 2020 shows a very varied picture: While the markets in Germany (+9 %) and the UK (+5 %) grew, the markets in France (-2 %), Italy (-7 %) and Spain (-7 %) declined.

Ravensburger generated strong growth, above all abroad. Growth in the UK was 34 %, in France and Italy 11 % and in Spain 10 %. In Germany, Ravensburger developed on a par with the market level.

Complete market data is not collected for the important US market. The results in the categories relevant for Ravensburger as Games (+46 % vs. market +22 %) and Puzzles (+69 % vs. market +53 %) achieved significant gains, as in previous year (Source: NPD EPOS Panels).

In total, the book markets in Germany, Austria and Switzerland were down slightly on previous year (-2 %). In view of this, the growth of 6 % on the children's and youth book market was a welcome result. In this market environment, the Ravensburger Group achieved an increase in consumer sales by +6 %. Ravensburger's market share on these book markets remained as in previous year at 11 % (Source: Media Control).

Financial Statements

Due to the lockdowns and other restrictions caused by the Covid-19 pandemic, there was a drastic reduction in business by retailers as well as theme parks and museums. This also affected the Leisure category. Comparable market data was not collected on these markets, therefore a market comparison is not possible.

Development of Business of the Ravensburger Group

Under these conditions, the Ravensburger Group was able to increase net revenue to € 631.7 million, which was 20.3 % up on previous year. After adjusting for exchange-rate effects, sales increased by 20.9 %.

Sales in Germany increased by 15.5 % to € 279.5 million. Abroad, the Ravensburger Group recorded net revenue of € 352.2 million, which amounted to significant growth of 24.5 %, or 25.7 % after adjusting for exchange-rate effects. The European markets UK, Italy/Spain, Netherlands/Belgium and Switzerland each posted a very good increase in the double-digit percentage range. There was also a double-digit percentage increase, even after adjustment for exchange-rate effects, in North America, an important market for Ravensburger. Therefore, the total share of foreign sales increased by 1.9 % points to 55.8 %. The sales described here correspond with the sales perspective (goods supplied to markets).

Situation of the Ravensburger Group

Income Situation

In 2020, the Ravensburger Group achieved a very positive business performance with double-digit percentage increases in sales and a strong improvement in EBIT as well as Group result. Net revenue in fiscal year 2020 grew by 20.3 % to € 631.7 million.

Increases in sales were achieved across almost all categories. The Puzzles category grew significantly due to much stronger demand, also for personalized products. It was not possible to fully meet this demand with the available capacities. The Games and the Books+ categories also benefited from the fact that many people used their extra time due to the Covid-19 pandemic for playing games and reading. The most popular products here were the clas-

sics. However, also the Construction / Arts & Crafts category with the new PRO range for the GraviTrax ball-track system posted a positive development. The only category negatively affected by the Covid-19 pandemic was Leisure with Ravensburger Spieleland. The start of the season for the park was postponed to the end of May, and the number of daily visitors was restricted.



Compared to previous year, EBIT increased by € 33.0 million. Due to the strong sales growth and a lower materials usage ratio, gross profit increased by € 86.4 million to € 466.8 million. Personnel expenses increased by € 13.1 million to € 138.8 million. This was due to a larger workforce (+78 employees) as well as general wage and salary increases.

Amortization, depreciation and write-downs of intangible assets and property, plant, and equipment were at € 18.2 million on previous years level.

Other operating expenses increased in proportion to sales by € 40.1 million to € 214.5 million. This increase was due above all to increasing turnover royalties, selling costs and maintenance expenses.

Due to a lower payout from the special fund, the financial result was down on previous year by € 0.4 million to € -3.3 million.

Earnings before tax totaled € 92.0 million, which was significantly above previous year (€ 59.4 million). Expenses for income tax in the reporting year reached € 27.9 million, which was € 9.5 million above previous year. This rise is due to the better result in 2020.

+33 €
Mio. EBIT

Net Assets and Investments

The Group balance sheet total on December 31, 2020 was, at € 648.0 million, € 83.2 million above previous year (€ 564.8 million). This was mainly due to the increase in cash and cash equivalents.

Fixed assets decreased on balance by € 6.3 million to € 190.2 million. No significant investments in intangible assets were made in fiscal year 2020. Therefore, due to planned depreciations, the balance sheet figure decreased by € 4.6 million to € 36.0 million. In contrast, € 9.8 million (2019: € 7.8 million) were invested in property, plant, and equipment. Considering depreciation of property, plant, and equipment (€ 13.2 million) and exchange rate differences, the value of property, plant, and equipment decreased to € 74.9 million. Fixed financial assets increased by € 3.1 million to € 79.3 million. This results in particular from equity investment in a play learning start-up.

Current assets increased on balance by € 89.7 million to € 456.4 million. Inventories increased by € 4.4 million compared to previous year's end. This increase is mainly due to an expansion of inventories in order to guarantee a high supply capability at the beginning of 2021. In contrast, trade receivables declined by € 12.1 million to € 192.3 million. The reason for this was that, unlike in previous year, maturities of individual customers were settled before the balance sheet date.

At € 33.5 million, pension provisions were € 1.7 million higher than previous year (€ 31.8 million). This is due to the further decline in the applicable discount rate. Tax provisions, at € 14.1 million, were € 7.5 million above previous year (€ 6.6 million). The

increase results from the higher result compared to previous year. Other provisions increased in the past fiscal year by € 13.8 million. This is attributable in particular to provisions in sales and personnel areas.

Trade payables rose by € 3.4 million compared to previous year, reaching € 40.4 million at the end of the reporting period. At € 7.5 million, payables to affiliates, consisting of liabilities to Ravensburger Holding GmbH & Co. KG, were at previous years level and paid in full at the beginning of 2021. Other liabilities increased, in particular due to tax prepayments, by € 4.4 million to € 13.8 million at year's end.

Liquidity

Cash flow from operating activities in the reporting period amounted to € 114.6 million (previous year: € 57.4 million). This was mainly due to the higher Group net income plus depreciation as well as in particular the change in net working capital. Net working capital decreased by € 32.8 million from € 147.3 million to € 114.5 million. Therefore, compared to previous year when there was a slight increase (€ 3.8 million) in net working capital, the cash flow from operating business activities noticeably improved. Cash flow from investments was around € -12.8 million, consisting mainly of investments in property, plant, and equipment as well as in financial assets.

Cash flow from financing activities amounted to € -4.2 million. Included here are dividends to the shareholders as well as borrowing and repayments of bank loans.

Therefore, cash and cash equivalents increased to € 185.8 million (previous year: € 87.9 million). Despite strong seasonal business, liquidity was ensured at all times.

Financing Structure

Consistently over the years, financing of the Ravensburger Group is founded on positive operating cash flows and a very good equity base, which was 61.1 % on December 31, 2020. Framework credit agreements with the principal banks are available to finance capital tie-up during the year due to the seasonal nature of the business. In 2020, it was not necessary to make use of these. Bank loans cover long-term financing (on December 31, 2020: € 51.0 million).

Financial Statements

The Group companies are financed in particular by Ravensburger AG. Payment transactions within the Ravensburger Group are managed by an in-house clearing system of Ravensburger AG. This central financial management by Ravensburger AG enables cost-efficient procurement of outside capital for the Group.

61.1%
Equity Ratio

Situation of Ravensburger AG

Income Situation

In 2020, EBIT of Ravensburger AG declined by € 7.0 million to € -7.2 million, however the annual result increased by € 17.8 million to € 57.3 million. The main factors responsible for the decline in EBIT were the decrease in other operating income by € 2.7 million to € 2.8 million due to lower foreign currency gains, the increase in other operating expenses by € 5.1 million to € 17.2 million above all due to higher foreign currency losses and higher depreciation compared to previous year.

The financial result improved by € 34.3 million. This was caused by a higher result from profit transfer of the Ravensburger Verlag GmbH, Ravensburg. Tax expenses increased by € 9.5 million, mainly due to the better result in 2020.

Net Assets and Investments

The Ravensburger AG balance sheet total on December 31, 2020 was, at € 434.2 million, € 65.0 million above previous year (€ 369.2 million). Property, plant, and equipment decreased by € 3.3 million

due to higher depreciation in proportion to investments.

In particular due to repayments of long-term Group-internal loans, fixed financial assets declined on balance by € 1.3 million to € 206.9 million. The investment in a play learning start-up had an opposite effect.

As at the end of the reporting period, receivables and liabilities against affiliates decreased.

Tax provisions increased to € 12.5 million due to a better result in 2020 compared to previous year. Other provisions increased, mainly due to additions in the personnel area and for legal risks.

Changes in other assets and other liabilities are mainly attributable to tax deferrals at the end of the year.

Liquidity

Cash and cash equivalents increased to € 165.6 million (previous year: € 72.9 million). The company was at all times capable of meeting its payment obligations.

Overall Statement by the Executive Board on the Economic Situation 2020

The forecasts made in the previous year for both net revenue and result of the Group and Ravensburger AG were significantly exceeded. This was in particular due to the improved operating business, which was in turn mainly the result of the higher demand for puzzles and family games during the Covid-19 pandemic. Positive economies of scale were also achieved in this context.

Overall, business activities of the Ravensburger Group and the Ravensburger AG developed very positively in the reporting year. Therefore, the Executive Board is extremely satisfied with the result of the fiscal year. The Executive Board wishes to take this opportunity to expressly thank the entire staff for the excellent performance in the year under review.

Forecast Report

Forecast reporting is based on expectations for the Ravensburger Group, however because of the holding function of Ravensburger AG, it also affects Ravensburger AG.

All statements in the way of forecasts remain under the influence of the Covid-19 pandemic, which is continuing in 2021. For this reason, the usefulness of forecasts is limited because it is not possible to predict either the duration or the number and intensity of lockdowns. This could impact both sales and procurement or internal value creation.

Due to the continued restrictions on public life, sales markets in many countries are still severely affected. Although the demand for Ravensburger products remains high, the closure of many retailers means that potential customers are not able to buy toys or children's and youth books. Furthermore, Ravensburger Spieleland, stores in the factory outlets, and the Museum Ravensburger could be affected by continuing restrictions and/or closures.

Closures of brick-and-mortar stores due to Covid-19 and the related shift to online retailing are increasing the pressure on stationary business. This means that in 2021 more customers could come into financial difficulties or even face insolvency. This could be exacerbated if the government support for businesses affected by the coronavirus crisis ends. Therefore, despite extensive credit insurances, there is a risk of turnover loss and bad debt. Conversely, sales to online customers could develop positively.

It is currently unclear whether and how far a continuation or even a worsening of the coronavirus crisis will restrict Ravensburger's business operations. This can affect both supply and logistics chains as well as the company's own value creation chain. These restrictions could have negative effects on sales and profitability.

With regard to the overall economic outlook, the Executive Board expects a moderately positive development for 2021 for the Ravensburger Group compared to previous year. However, this depends on the duration and further development of the Covid-19 pandemic. The Executive Board expects a stable development of the toys and children's and youth books markets relevant to the Ravensburger Group. Under these conditions, the Executive Board

anticipates only a small change to the sales level of the Ravensburger Group. Due to foreseeable increases in costs, e.g. in procurement as well as planned strategic investments and projects, EBIT and cash flow are expected to be slightly below previous year.

Under the present circumstances, the Executive Board anticipates an EBIT for Ravensburger AG slightly below previous year.

Opportunities and Risk Report

Risk Management and Internal Control System

The environment in which entrepreneurial activity takes place is characterized by the interplay of risks and opportunities. The responsible management of risks is a basic prerequisite for sustainable business success. Risks can arise not only from internal processes and activities, but also and in particular from operating business.

The task of the risk management system is to identify all operating risks at an early stage in order to initiate appropriate measures to avert potential losses for the Group and preclude risks to the ability of Ravensburger AG to continue as a going concern. This makes it possible to identify risks in good time, analyze them, and take countermeasures. The company is willing to take manageable risks that do not outweigh the expected benefits of the respective business activity.

In addition to regular risk assessments and audits, the risk management system is based on ongoing reporting of daily, weekly, and monthly key figures and analyses of deviations from plans and comparative periods. In the risk management system, risks are categorized according to both their financial impact as well as their probability of occurrence.

The task of the internal control system is to ensure compliance with all legal requirements, internal regulations, and instructions, and to prevent losses due to fraud. The procedural regulations, instructions, and guidelines are systematically documented and largely available online. Compliance with statutory provisions as well as company rules is regularly reviewed, partly through the

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company's own investigations and partly by contracting external consultancy firms.

Significant Opportunities and Risks

The following significant risks for the Ravensburger Group were identified within the scope of risk reporting:

Sales Markets

The risk management system of sales markets is based on systematic analyses of consumer behavior, sales channels and retail environment. Market opportunities are identified and developed using the systems that are in place.

Change and concentration in the retail landscape as well as growing internationalization of price levels are continuing. A major factor is the continually expanding share of online sales, which is concentrated on a few global platforms. These are increasingly displacing stationary businesses. The Covid-19 pandemic has accelerated this development. This is associated with greater pressure on higher trade incentives and improved services as well as with increased cluster risks.

Ravensburger is working pro-actively to manage these risks. The development of innovative and attractive products, sales work tailored to the retail landscape, development of the necessary know-how for online trading and modern, highly efficient production and logistics result in growth opportunities which Ravensburger fully exploits.

Procurement Markets and Own Supply Chain

Procurement risks from the coronavirus crisis are already discussed above.

Currency fluctuations are a major risk in procurements. Especially the procurement in US dollars of production materials, semi-finished and finished goods in China results in a negative exposure compared to the euro. Furthermore, the production site in Policka creates a negative net exposure in Czech koruna. These currency risks are minimized as far as possible with systematic hedging.

In 2020, the management of developments due to the Covid-19 pandemic were a focus of Supply Chain. Thanks to close monitoring and increased cooperation with suppliers as well as a controlled increase in inventories, it was possible to guarantee supply over the whole year. At the Group's Supply Chain locations, work safety measures to prevent the spread of the virus were strictly implemented. As a result, there were no significant disruptions in production or logistics.

The strong growth in 2020, in particular in 2D puzzles, pushed the production plants to their capacity limits. With process optimizations, automation and flexible production allocation, production volumes were further increased by more than 20 % compared to previous year.

+20%

Production Volumes

Due to the significantly increased demand for capacity, a project to develop a long-term production strategy was launched. It defined measures for short-term and medium-term capacity expansion at the existing locations which can be implemented in the upcoming years.

As part of the logistics strategy, a second Central European distribution center went into operation in June 2020 in cooperation with a service provider in the Czech Republic. In North America, an external service provider was engaged at short notice to expand distribution. These additional capacities ensured the successful management of growth. The extremely strong growth in direct-to-consumer business (delivery to end consumers) triggered by the Covid-19 pandemic caused short-term delivery bottlenecks in this

area. By quickly expanding capacities, the company was able to largely meet the increased demand.

In 2020, the Group was able to reduce its material prices compared to previous year by almost 4%. It effectively exploited the market developments in the paper/cardboard and plastic segments. The Group-wide procurement strategy for Asia was further developed by consolidating the supplier basis in China. In the course of further development of the dual-source strategy, relationships with other suppliers were intensified.

The Covid-19 pandemic showed that the Group Supply Chain is fundamentally in a good position with its mixed-sourcing strategy, i.e. a high share of in-house production plus close cooperation with strategic suppliers. Based on that, the resilience of the Supply Chain should be further strengthened. Therefore, the company is continuing its contingency strategy with two suppliers and piloting new sourcing markets in India and Vietnam.

Location Risks

The greatest location risk remains the stretched employment market. This is true especially in Ravensburg and Polička, the two locations with the most personnel. Especially at the Polička location, the situation is one of practically full employment. This applies both for blue-collar and white-collar employees. Therefore, recruiting and retaining existing employees are major challenges. Ravensburger tackles the challenges with a wide range of actions managed by Human Resources. This ensured that the seasonally fluctuating human resources requirements were widely met.

The Ravensburger Group produces a major share of its products itself at the Ravensburg (Germany) and Polička (Czech Republic) production facilities. Production capacities are being expanded and adapted to growth rates through corresponding investments.

Modern technology and regular maintenance as well as constant investments in replacements and rationalization protect the locations as far as possible against natural hazards. Insurance coverage is provided by a modern insurance policy.

Information Technology and Digitalization

Driven by the Covid-19 pandemic, IT and software solutions were implemented for remote working and also for statutory changes such as modification of the VAT rate.

Various digitalization projects designed to support the increasingly international operating business of the Ravensburger Group were completed. They include for example the successful, Group-wide establishment of collaboration tools such as MS Teams supplemented by Miro and Wrike. All software tools used were examined with regard to data protection and general legal compliance. A lean and strongly standardized IT infrastructure provides the basis for this kind of change management in IT-supported processes.

Protection against a disruption of important company departments due to a failure of IT systems or IT infrastructure components is vital. This is provided by the use of redundantly mirrored IT systems, virtual servers and modern IT security and backup tools.

Internal IT experts, supported by various external consultants, maintain the IT infrastructure and work on constant optimization of IT-supported processes. This is especially important in an international context.

This ensures high quality and performance of hardware and software as well as cloud systems. External audits of IT security as well as IT authorization and data security systems ensure organizational, process-related and software security, currentness, and quality. Increasing rates of cybercrime make this ever more important for the Group.

Particularly important for the Ravensburger IT department are IT security, speed and quality in project work, and the use of internal and external databases to evaluate information in the form of smart data.

The OIS and Digital Center departments, and above all the in-house Data Protection Officer are responsible for data protection and IT compliance. Supported by professional external consultants, the Data Protection Officer ensures the implementation of and compliance with the EU General Data Protection Regulation in the company.

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Financial Risks

Financial risks are managed by the Central Treasury and Accounts Receivable Management departments of Ravensburger AG. This primarily involves centrally analyzing, evaluating, and hedging liquidity, currency, investment, credit, and insurance risks.

Derivative financial instruments are used solely to hedge operative underlying transactions. Currency risks are especially hedged on a rolling basis using forward exchange contracts descending to 36 months. These forward exchange contracts are only concluded with banks which have a credit rating above the minimum rating defined by Ravensburger. This minimizes the counterparty risk.

Risks of non-payment are normally and as far as possible covered by insurance policies. Exchange rate risks are systematically hedged.

To optimize controlling of the Group's liquidity, this is managed centrally in a cash pool at Ravensburger AG. In the event of short-term liquidity surpluses, Ravensburger only makes investments with first-class credit ratings. The surplus liquidity is also distributed between various banks and savings banks. Long-term liquidity surpluses are administered in a special fund in order to ensure professional management of the investments.

Product Safety

Product safety is a top priority for Ravensburger. That is why all products are tested by well-known, independent testing organizations as well as in Ravensburger's own laboratories.

The Ravensburger laboratory passed its annual audit by TÜV Rheinland again in 2020. Due to the growing USA business, which requires external chemical testing, the in-house chemical test laboratory was closed.

Persistent changes in legislation in Europe and the USA have led to further restrictions and supplements. Ravensburger's pro-active approach means its products usually comply with new standards even before they come into force. Ever-stricter regulation of chemical substances continues to present challenges for the Supply Chain department and takes up resources.

The responsibility for product safety was transferred to a global quality control in 2019. Here, managers responsible for quality in the product categories and at the locations discuss and define uniform standards for quality test specifications and quality processes. Furthermore, the new reporting lines were implemented, and the quality project managers were assigned to individual categories. In 2020, cooperation on the international level continued through virtual meetings. This included for example the rollout of a quality database in SAP. At the Ravensburg location, the closure of the chemical laboratory (as mentioned above) also prompted a reorganization: The test laboratories were grouped together in Quality Assurance and a local Product Safety team was created to support product development more effectively.

Overall Risks and Opportunities

The Ravensburger Group and the Ravensburger AG have all the systems and internal regulations required to identify and manage major risks relevant to the Group. The costs of the risk management system are commensurate with this.

Both the development and launch of new products and product categories and the geographical expansion of sales activities can open up growth opportunities. They can also help to minimize impacts on the Ravensburger Group and the Ravensburger AG from an impending slowdown in activity.

Final statement on the report on affiliated companies of Ravensburger AG

According to the circumstances known to us at the time when the legal transactions referred to in the report were conducted, Ravensburger AG received an appropriate consideration for each legal transaction.

Ravensburg, April 23, 2021

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg Group Balance Sheet as of December 31, 2020

ASSETS	2020-12-31	2019-12-31
	T€	T€
A Fixed assets		
I Intangible assets		
1 Purchased software licenses and similar rights	25,355	28,603
2 Goodwill	10,467	12,016
3 Prepayments	105	28
	35,927	40,647
II Property, plant and equipment		
1 Land and buildings	35,181	36,705
2 Plant and machinery	15,290	17,076
3 Other equipment, furniture and fixtures	22,933	25,473
4 Prepayments and assets under construction	1,539	448
	74,943	79,702
III Financial assets		
1 Shares in affiliates	26	26
2 Equity investments	8,708	5,672
3 Securities classified as fixed assets	70,548	70,488
	79,282	76,186
	190,152	196,535
B Current assets		
I Inventories		
1 Raw materials, consumables and supplies	14,358	12,295
2 Work in progress	6,362	7,363
3 Finished goods and merchandise	43,531	40,886
4 Prepayments	1,312	878
	65,563	61,222
II Receivables and other assets		
1 Trade receivables	192,331	204,439
2 Other assets	12,735	13,183
	205,066	217,622
III Cash on hand and bank balances	185,783	87,890
	456,412	366,734
C Prepaid expenses	1,391	1,483
	647,955	564,752

EQUITY AND LIABILITIES	2020-12-31	2019-12-31
	TC	TC
A Equity		
I Subscribed capital	12,480	12,480
II Capital reserves	39,050	39,050
III Other revenue reserves	278,528	252,594
IV Currency translation differences	2,481	5,544
V Net income of the Group	63,370	40,335
	395,909	350,003
B Provisions		
1 Pension provisions	33,540	31,821
2 Tax provisions	14,125	6,595
3 Other provisions	87,851	74,104
	135,516	112,520
C Liabilities		
1 Bank loans and overdrafts	51,037	40,165
2 Prepayments received on account of orders	991	865
3 Trade payables	40,375	37,030
4 Payables to affiliates	7,564	7,548
5 Other liabilities	13,811	9,403
	113,778	95,011
D Deferred income	1,099	1,165
E Deferred tax liabilities	1,653	6,053
	647,955	564,752

Ravensburger AG, Ravensburg Group Income Statement for 2020

	2020	2019
	T€	T€
1 Net revenue	631,677	524,932
2 Decrease (previous year increase) in finished goods and work in progress	-2,760	4,154
3 Other own work capitalized	137	108
4 Other operating income	7,637	7,374
	636,691	536,568
5 Cost of materials		
a) Costs of raw materials, consumables and supplies and of purchased merchandise	150,696	137,180
b) Costs of purchased services	19,163	18,956
	169,859	156,136
	466,832	380,432
6 Personnel expenses		
a) Wages and salaries	114,506	102,989
b) Social security	21,556	20,197
c) Pension costs and other benefit costs	2,745	2,526
	138,807	125,712
7 Amortization, depreciation and write-downs of intangible assets and property, plant and equipment	18,179	18,026
8 Other operating expenses	214,523	178,379
	371,509	318,117
	95,323	62,315
9 Income from other securities and loans of the fixed financial assets	60	500
10 Other interest and similar income	198	233
	258	733
11 Interest and similar expenses	3,564	3,651
	-3,306	-2,918
	92,017	59,397
12 Income taxes	27,922	18,420
13 Net income after taxes	64,095	40,977
14 Other taxes	725	642
15. Net income of the Group	63,370	40,335

Supervisory Board

Prof. Dr. Dieter Kurz
Lindau, Germany
Chairman

Albert Hess
Munich, Germany
Vice chairman

Florian Haller
Munich, Germany

Claus-Dietrich Lahrs
Stuttgart, Germany

Dr. Valerie Maier
Hafnarfjordur, Iceland

Dr. Thomas Vollmoeller
Hamburg, Germany

Executive Board

Clemens Maier
Langenargen, Germany
Chairman

Hanspeter Mürle
Neu-Ulm, Germany
Member

Multi-Year Overview

Multi-Year Overview of the Ravensburger AG Consolidated Group

	2011	2012	2013
	TC	TC	TC
Net revenue	319,521	329,873	358,676
as a percentage compared to previous year	+2.5 %	+3.2 %	+8.7 %
Results from primary activities (from 2016 on net income before taxes)	31,913	47,863	46,181
as a percentage of net revenue	10.0 %	14.5 %	12.9 %
Net income of the year*	24,659	33,537	33,156
after tax margin as a percentage of net revenue	7.7 %	10.2 %	9.2 %
Net income** before depreciation of goodwill/brand	24,659	33,537	34,790
Cash flow**	31,168	40,077	41,695
as a percentage of net revenue	9.8 %	12.1 %	11.6 %
Balance sheet total	299,143	332,834	353,015
Shareholder's equity:	193,918	213,823	230,111
as a percentage of balance sheet total	64.8 %	64.2 %	65.2 %
Number of employees (average)***	1,689	1,719	1,771
Investment in property, plant and equipment	8,003	6,907	3,700
Depreciation of property, plant and equipment	6,309	6,549	5,881

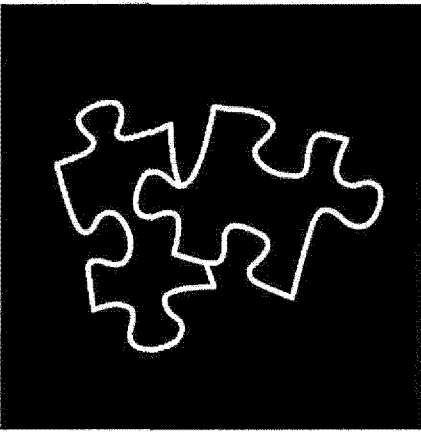
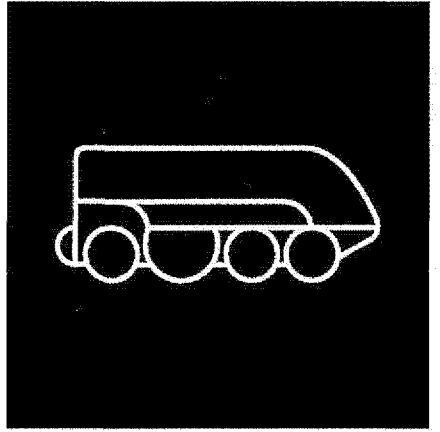
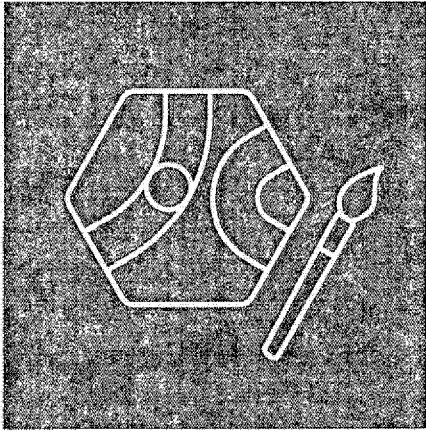
* Group contribution of net income

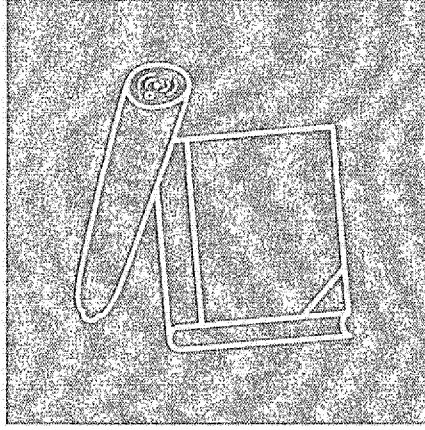
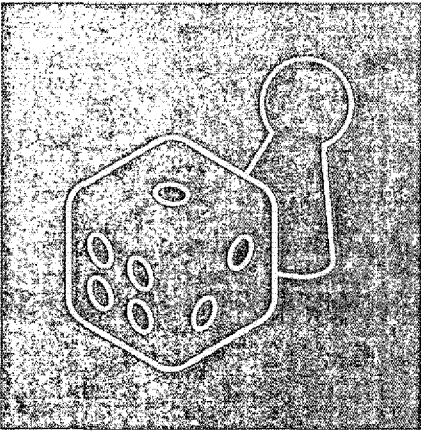
** Cash flow from operating activities

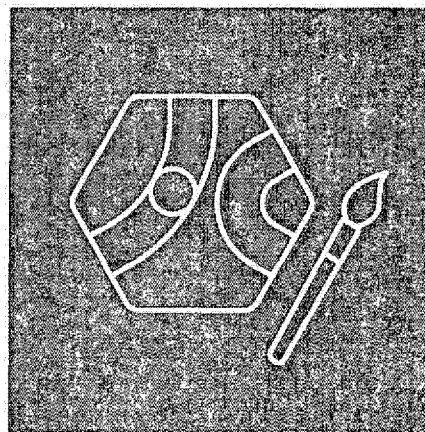
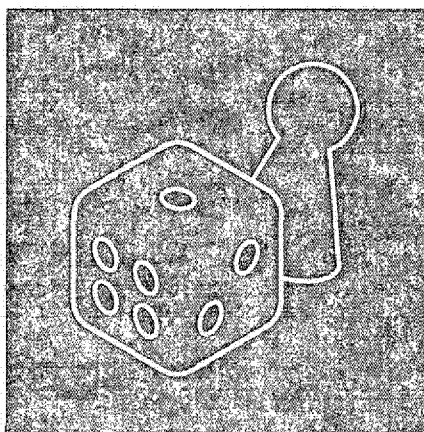
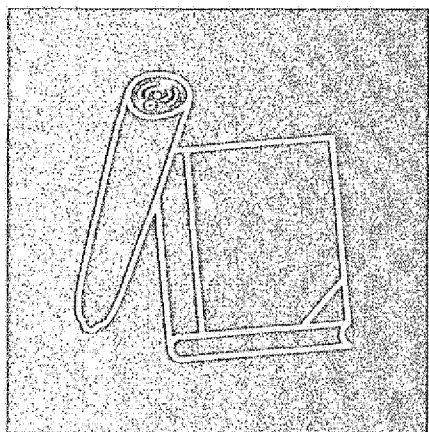
††† 2014 estimation in accordance with DRs 2 (German Accounting Standards No. 2)
 †††† 2015 on estimation in accordance with DRs 21 (German Accounting Standards No. 21)

*** Full-time equivalent persons (taking into account average seasonal workers over the year).

2014	2015	2016	2017	2018	2019	2020
TE	TE	TE	TE	TE	TE	TE
373,151	443,998	473,544	471,059	491,456	524,992	631,677
+40%	+19.0%	+6.7%	-0.5%	+4.3%	+6.8%	+20.3%
53,069	49,806	55,565	34,702	43,730	59,397	92,017
14.2%	11.2%	11.7%	7.4%	8.9%	11.1%	14.6%
37,565	43,520	32,076	23,744	31,457	40,335	63,370
10.1%	7.5%	6.8%	5.0%	6.4%	7.7%	10.0%
39,199	39,829	38,385	30,715	38,731	47,504	67,929
10.5%	10.0%	10.0%	9.7%	10.0%	10.0%	10.0%
40,843	22,332	43,386	3,796	35,473	57,389	114,590
12.6%	5.0%	9.2%	0.8%	7.2%	10.9%	18.1%
384,965	437,657	461,919	499,973	522,029	564,752	647,955
255,357	270,350	287,591	295,816	318,004	350,003	395,909
66.3%	61.8%	62.3%	59.2%	60.9%	62.0%	61.1%
1,888	2,062	2,165	2,183	2,194	2,226	2,304
8,942	15,083	22,001	6,792	16,584	7,782	9,752
5,681	6,110	7,882	8,653	9,140	10,504	13,203







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Ravensburger AG, Ravensburg Group Annex for 2020

I. General information

The group financial statements of Ravensburger AG, Ravensburg, for the fiscal year 2020 were compiled according to §§ 290 ff. HGB [Handelsgesetzbuch: German Commercial Code].

The group income statement is structured according to the total cost method.

To improve the clarity of the presentation, information on figures which also belong to other items as well as the "of which" notes are stated in the annex.

II. Register information

The parent company is registered under the name Ravensburger AG based in Ravensburg in the Commercial Register of Ulm Local Court under the number HRB 551302.

III. Consolidated companies

The group financial statements cover – apart from Ravensburger AG – five (previous year: five) German and 21 (previous year: 22) foreign subsidiaries, and/or sub-subsidiaries.

Not included, pursuant to § 296, Section 2 HGB, were three (previous year: three) companies which – even combined – are insignificant for a representation of the asset, financial, and income situation of the group that conforms with the actual situation.

IV. Consolidation principles

Capital consolidation for company acquisitions after January 1, 2010 was carried out using the purchase method at the time at which the company became a subsidiary.

Here, the valuation amounts of the shares held by the parent company are offset against the amount of equity of the subsidiary attributable to these shares. The equity is carried at the amount corresponding to the fair value of the assets, liabilities, deferred income,

and special items to be included in the consolidated financial statements at the time of consolidation. Any asset-side difference amount remaining after the offset is stated as business value or goodwill, any liability-side difference is stated under the item difference amount from capital consolidation according to equity.

Capital consolidation for companies consolidated for the first time before January 1, 2010 was carried out using the book value method or the new valuation method at the times of acquisition or initial inclusion. Any asset-side differences arising from this were, after allocation of hidden reserves to individual asset items as goodwill, openly offset with the group's reserves. Upon initial consolidation, liability-side differences existing at the time of initial inclusion due to retention of profit by the subsidiaries in previous years were included in the group reserves.

Receivables and liabilities between consolidated companies are offset against each other. Differences arising from debt consolidation are treated with an effect on income.

The interim results resulting from internal provision of supplies and services are eliminated.

Revenues and expenses between the included companies are offset against each other or reclassified; income from investments is cancelled.

V. Capitalization and evaluation methods

The financial statements of the companies included in the consolidated financial statements of Ravensburger AG were issued without change according to the following uniform balance sheet and evaluation methods.

The intangible assets and property, plant, and equipment purchased are stated according to acquisition or manufacturing costs and, in as far as they are depreciable, are reduced by planned depreciations.

The depreciation period corresponds with the usual periods of use of such investment goods in the industry. For purchased software, licenses, and similar rights, this period is three to 15 years. Buildings and operating equipment are depreciated over between ten and 33 years, technical plant and machinery mainly in two to ten years, and other equipment, furniture, and fixtures also in two to ten years.

Shares in affiliates and equity investments are valued at acquisition costs or at the lower applicable value on the reporting date.

Securities classified as fixed assets are carried at acquisition costs or, in the case of a probable long-term reduction in value, at the lower applicable value on the reporting date.

Inventories of raw materials, consumables and supplies are declared at average purchase prices or lower current prices on the balance sheet date.

Inventories are valued according to the acquisition or manufacturing costs to be capitalized. The costs of manufacturing consist not only of the individual costs (individual material costs, manufacturing wage costs plus incidental wage costs as well as so-called pre-production costs), but also proportional material and manufacturing overheads and depreciations. Furthermore, the manufacturing costs also include prepayments for book production (costs for books still in the planning and preparation stage). Inventory risks resulting from the duration of storage, reduced utility, lower reproduction costs or decreased replacement prices are accounted for by appropriate devaluations.

In all cases, these items are valued without loss.

Merchandise is accounted for at procurement costs or lower market prices.

Receivables and other assets are carried at nominal values less appropriate deductions for all recognizable individual risks. Non-interest-bearing or value-dated receivables are discounted. Furthermore, a general value adjustment is provided for the general credit risk. Special risks created by the Covid-19 crisis which are subject to greater uncertainty were additionally taken into account within the valuation of receivables.

Pension provisions are determined firstly according to the projected unit credit method, and secondly according to the modified entry-age method by applying the "Richttafeln 2018 G" mortality tables. The ten-year (previous year: ten-year) average market interest rate for a residual term of 15 or 7 years of 2.38 % or 1.68 % (previous year: 15 to 8 years at 2.79 % or 2.02 %) was generally applied for discounting according to the Regulation on the Discounting of Provisions. In as far as necessary, expected salary increases were accounted for at a rate of 2.0 % (previous year: 2.0 %) and expected pension increases at 1.0 % to 1.5 % (previous year: 1.0 % to 1.5 %). Fluctuation was taken into account.

Security-bound pension commitments are valued according to § 298, Section 1 together with § 253, Section 1, Sentence 3 HGB at the fair value of the securities if this exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). Congruently reinsured pension commitments whose amount is determined exclusively according to the fair value of a reinsurance claim are valued with this amount if it exceeds the guaranteed minimum amount (discounted settlement amount of the guaranteed payment). A reinsurance policy is considered congruent when the payments resulting from it comply in terms of both amount and times with the payments to the person entitled to cover. The fair value of a reinsurance claim consists of the actuarial reserve specified in the business plan of the insurance company plus any available assets from premium refunds (so-called profit participation).

The assets which exclusively serve to fulfill pension obligations, and which are inaccessible to all other creditors (assets in the sense of § 246, Section 2, Sentence 2 HGB) were offset according to their fair value against the provisions.

Tax provisions and other provisions are carried at the amount which is required to be paid according to reasonable commercial assessment (i.e. including future cost and price increases). Provisions with a residual term of more than one year are discounted at the interest rate adequate for the term according to the German regulation on the discounting of provisions.

The liabilities are carried at their repayable amounts.

To determine deferred taxes based on temporary or quasi-permanent differences between commercial valuations of assets, liabilities, and deferred income and their tax-based valuation or due to tax losses carried forward, the amounts of arising tax burdens and reliefs are valued by applying the company tax rates at the time of the reduction of differences and are not discounted. Differences due to consolidation actions pursuant to §§ 300 to 307 HGB are also taken into account. Deferred tax liability differences from the financial statements of the consolidated companies on the balance sheet date result mainly from the inventories, pension provisions, and other provisions. Deferred tax liability differences result from fixed assets. Deferred tax assets and liabilities are offset. Pursuant to the relevant assessment option, deferred taxes resulting from the differences in the financial statements of the consolidated companies are not activated.

In as far as valuation units are formed pursuant to § 254 HGB, the following balance sheet and valuation principles are applied:

Economic hedges are accounted for with the formation of valuation units. Under application of the "freezing method", changes in value from the secured risk which cancel each other out are not accounted for. The gains and losses both from underlying and hedge transactions which cancel each other out are included without any effect on the income statement.

VI. Currency translation

Assets and liabilities in foreign currency are always converted at the average spot exchange rate on the balance sheet date. In the case of a residual term of more than one year, the realization principle and the procurement cost principle were taken into account. The "of which" currency translation notes stated in the annex under the items Other operating income and Other operating expenses include both realized and non-realized currency gains and losses.

With the exception of equity (subscribed capital, reserves, profit carried forward converted according to historical exchange rates), the asset and liability items in the financial statements issued in foreign currency were translated into euros at the average spot exchange rate on the balance sheet date. The income statement items are translated into euros at the average rate. The resulting translation difference is reported within the group equity under the item "equity capital difference from currency translation".

Translation at the rates on the balance sheet date results in translation differences in the development of fixed assets, which are stated separately in the assets analysis.

VII. Notes on the group balance sheet

Fixed assets

The development of the individual fixed asset items of the group is shown in the overview "development of group fixed assets in 2020".

The stated goodwill arose from the initial consolidation of ThinkFun Inc., Alexandria, Virginia/USA, on October 1, 2017. The goodwill value of ThinkFun, Inc. is being written off since October 1, 2017 in a linear manner over a period of ten years. The depreciation period corresponds with the economic lifetime.

Statements on shareholdings

Statements on shareholdings are listed in a separate overview "Shareholdings on December 31, 2020". Pursuant to § 313, Section 3, Sentence 1 HGB, no statements whatever are given on one company consolidated and one company not consolidated, because this information would be of considerable disadvantage to Ravensburger AG and these companies.

For two German subsidiaries stated in the shareholdings, Ravensburger exercised the option under § 264, Section 3 HGB of relaxation regarding the compilation and publication of an asset and a management report.

Shares in investment assets

The group holds more than 10 % of the shares in domestic investment assets. Information on these shares is shown according to § 314, Section 1, No. 18 HGB in the following table:

Funds	Investment target	Book value	Market value	Difference	Payout in the fiscal year	Daily redemption possible	Omitted depreciation
		T€	T€	T€	T€		
Special funds	Asset investment	70,548	77,956	7,408	60	yes	no

Receivables and other assets

	2020-12-31 T€	2019-12-31 T€
1. Trade receivables	192,331	204,439
<i>of which residual term to maturity more than one year</i>	2,229	684
2. Other assets	12,735	13,183
<i>of which residual term to maturity more than one year</i>	697	501
	<u>205,066</u>	<u>217,622</u>

The other assets mainly contain receivables from financial authorities, prepayments on turnover royalties, prepayments to suppliers, and prepaid expenses.

Equity

The subscribed capital of T€ 12,480 corresponds with that of Ravensburger AG. The share capital is divided into 480,000 no-par shares (shares without nominal value). All shares are under the shareholder's name. Ravensburger Holding GmbH & Co. KG, Ravensburg, holds the majority share in Ravensburger AG.

The revenue reserves contain not only those of Ravensburger AG, but also the revenue reserves and balance sheet results of the companies affiliated in the consolidated group. Furthermore, the equity contains amounts from the offsetting of other consolidation measures.

The net retained profit in 2020 of Ravensburger AG totals € 261,432,938.07. The Managing Board proposes to the General Shareholders Meeting that the net retained profit is used as follows:

	€
Dividend	14,400,000.00
Carry forward to new account	<u>247,032,938.07</u>
	<u>261,432,938.07</u>

Provisions

The difference pursuant to § 298 Section 1 together with § 253 Section 6 HGB amounts to T€ 4,270.

Pension provisions for previous members of executive bodies amount to T€ 12,428.

For certain pension commitments to employees and members of the Managing Board, the company has taken out reinsurance policies (cover pursuant to § 246, Section 2, Sentence 2 HGB). The details for offset according to § 298, Section 1 in combination with § 246, Section 2, Sentence 2 HGB are:

	T€
Settlement amount of the offset liabilities	14,801
Procurement costs for assets	15,598
Fair value of assets	14,432
Offset expenses	822
Offset income	822

Other provisions include in particular provisions for obligations from subsidies for advertising expenditures, customer bonuses, royalties, and employee bonuses, returns, holidays and flexible hours, severance payments, uncertain risks, outstanding invoices, as well as celebrations of employee anniversaries.

Liabilities

	Residual term			Total
	under 1 year T€	1 to 5 years T€	over 5 years T€	T€
1. Bank loans and overdrafts <i>(previous year)</i>	10,935 6,936	40,102 22,573	0 10,656	51,037 40,165)
2. Prepayments received on account of orders <i>(previous year)</i>	991 865	0 0	0 0	991 865)
3. Trade payables <i>(previous year)</i>	40,375 37,030	0 0	0 0	40,375 37,030)
4. Payables to affiliates <i>(previous year)</i>	7,564 7,548	0 0	0 0	7,564 7,548)
5. Other liabilities <i>(previous year)</i> of which taxes <i>(previous year)</i> of which relating to social security <i>(previous year)</i>	13,811 9,400 11,074 6,114 1,019 980)	0 3	0 0	13,811 9,403)
	<u>73,676</u>	<u>40,102</u>	<u>0</u>	<u>113,778</u>
(2019-12-31	61,779	22,576	10,656	95,011)

Bank loans and overdrafts are secured by mortgages.

Payables to affiliates come from short-term loans and cash pooling.

Deferred taxes

	2020-12-31 T€	2019-12-31 T€
Deferred taxes on differences of balance-sheet valuations for		
Property, plant, and equipment	-1,396	-1,479
Inventories	374	251
Provisions	102	74
Deferred taxes from consolidation actions		
Continuation of initial consolidation (intangible assets BRIO AB)	-5,402	-6,002
Continuation of initial consolidation (intangible assets ThinkFun, Inc.)	-2,040	-2,342
Debt consolidation	431	0
Intercompany profit elimination	6,277	3,445
	<u>-1,652</u>	<u>-6,053</u>

A tax rate of 30.0 % for taxes in Germany was applied for the calculation. The following rates were applied for foreign taxes: 19.0 %, 21.4 %, and 30.0 %.

The consolidation actions with an effect on the result were carried out within the framework of continuation of initial consolidation of the subgroup financial statement of BRIO AB, Malmö/Sweden, the continuation of initial consolidation of ThinkFun Inc., Alexandria, Virginia/USA, intercompany profit elimination regarding inventories and fixed assets, and elimination of intercompany liabilities.

Development of deferred taxes

Deferred taxes developed as follows:

	Deferred tax assets T€	Deferred tax liabilities T€	Balance T€
2019-12-31	4,142	-10,195	-6,053
2020-12-31	7,513	-9,165	-1,652
Changes	3,371	1,030	4,401

VIII. Notes on the Group Income Statement

Net revenue

The following figure shows the breakdown according to regions:

	million €
Federal Republic of Germany	220.2
Foreign EU countries	246.5
Other foreign countries	165.0
	<u>631.7</u>

The breakdown according to products and services is as follows:

	million €
Toys	504.1
Books	111.3
Leisure and Promotion	14.6
Miscellaneous	1.7
	<u>631.7</u>

Other operating income

In the fiscal year 2020, gains from currency translation totaled T€ 3,930 (previous year: T€ 3,201). Out-of-period gains relating to the reversal of provisions amounted to T€ 2,080.

Depreciations

Unscheduled depreciations were made on operating and business equipment to the amount of T€ 2,039.

Other operating expenses

In the fiscal year 2020, expenses for currency translation totaled T€ 7,879 (previous year: T€ 1,709).

Income from other securities and loans of the fixed financial assets including gains on disposal and income from write-ups

The amounts determined consist of payouts from the special funds.

Interest and similar expenses

The expenses from the discounting of provisions amount to T€ 2,949 (previous year: T€ 3,139).

Affiliated companies account for T€ 8 (previous year: T€ 8).

Income taxes

Earnings to the amount of T€ 4,401 are included from the change in deferred taxes recognized.

IX. Notes on the group cash flow statement

The cash flow statement was compiled according to the German accounting standard DRS 21.

The group cash flow statement shows how the group liquid funds changed over the course of the fiscal year due to cash inflows and outflows. In accordance with DRS 21, a distinction is made between payment flows from operating activities and from investment and financing activities.

The cash flows from investment and financing activities are determined on the basis of payments. In contrast, the cash flow from operating activities is derived indirectly based on the net income of the group.

The changes in the clearing account with Ravensburger Holding GmbH & Co. KG are shown in the cash flow from the financing activities.

X. Miscellaneous

Liability situation

	<u>T€</u>
Bill of exchange	<u>16</u>

Due to the stable situation of the debtors, the risk of claims is considered very low.

Other financial obligations

The liability from contractual license purchases and warranty payments amounts as of December 31, 2020 to T€ 11,546.

Future obligations from rental and leasing contracts (IT and vehicle fleet) amount to:

	<u>T€</u>
2021	5,605
2022 – 2025	15,998
2026 ff.	2,849

There is also a long-term rental contract with a term of up to 2057 with an annual liability of T€ 290.

As of December 31, 2020, order commitments from investment orders placed amount to T€ 11,531. Furthermore, on the reporting date there are purchase commitments to the amount of T€ 11,077.

Derivative financial instruments

The group uses forward exchange contracts (purchase/sale) to ensure future payment flows in US dollars, Swedish krona, Czech koruna, Swiss francs, pounds sterling, Canadian dollars, and Japanese yen. The total volume of forward exchange contracts as of December 31, 2020 broke down as follows:

Type/category	Nominal amount	Fair value
	T€	T€
Forward exchange purchases		
Positive market values	53,559	660
Negative market values	56,539	-1,880
Forward exchange sales		
Positive market values	22,018	231
Negative market values	9,999	-114

As the underlying transactions were closed positions, no provisions were required.

The fair value of the forward exchange contracts is determined using the zero-coupon spot method.

The derivative financial instruments stated were fully combined into valuation units.

Valuation units

Underlying transaction/ hedging instrument	Risk/type of evaluation unit	Amount included In TNC	Amount of the hedged risk in T€	
Future foreign currency cash flows/ forward exchange contracts	Currency risk / anticipatory macro- hedge	TUSD	47,000	-1,629
		TSEK	5,500	0
		TCZK	1,860,000	0
		TGBP	7,000	-97
		TCAD	10,000	0
		TCHF	17,500	0
		TJPY	200,000	0

It is corporate policy to restrict or eliminate currency risks using hedge transactions. All necessary hedging operations are centrally performed or coordinated by the group treasury.

Forward exchange contracts were concluded for the following fiscal year's planned sales as well as for the planned procurements to be invoiced in US dollars, Swedish krona, Czech koruna, Swiss francs, pounds sterling, Canadian dollars and Japanese yen. In view of the reliably plannable volume and time-related occurrence of underlying transactions, anticipatory valuation units were formed between these and the aforementioned hedging instruments.

The opposite payment flows of underlying and hedging transactions fully balance each other out over the hedging period because underlying transactions to the same amount match the forward exchange contracts. This ensures the prospective effectiveness based on the "critical terms match method".

The same applies to the retrospective determination of past ineffectiveness because all value-determining factors between underlying transactions and the hedging instrument match each other. Therefore, no valuation unit ineffectiveness which is relevant to the balance sheet can occur.

Supervisory Board

Prof. Dr. Dieter Kurz, Lindau

Chairman

Member of the Audit Committee

Chairman of the Council of the Carl-Zeiss Foundation, Heidenheim an der Brenz and Jena

Albert Hess, Munich

Vice Chairman

Member of the Audit Committee

Managing Director of Ravensburger Holding GmbH & Co. KG, Ravensburg

Florian Haller, Munich

Managing Director of Serviceplan Group SE & Co. KG, Munich

Claus-Dietrich Lahrs, Stuttgart

CEO, s.Oliver Group, Rottendorf

Dr. Valerie Maier, Hafnarfjörður, Iceland

Biochemist, University of Iceland, Reykjavík, Iceland

Dr. Thomas Vollmoeller, Hamburg

Chairman of the Audit Committee

Chairman of the Supervisory Board of eDreams ODIGEO SA, Luxemburg

The remuneration for the Supervisory Board in 2020 was T€ 321.

Managing Board

Clemens Maier, Langenargen

Chairman
Product Categories
Sales
Marketing
Press Office
Digital

Hanspeter Mürle, Neu-Ulm

Supply Chain
Finance and Controlling
Human Resources
IT
Legal
Corporate Development

Employees

The number of employees is stated as a monthly average of full-time employees.

On average in 2020, the following personnel was employed:

white-collar	1,060
blue-collar	<u>1,162</u>
seasonal workers	24
apprentices	<u>58</u>
	<u><u>2,304</u></u>

Auditor's fee

The auditor's fee is composed as follows:

	<u>T€</u>
Auditing services	219
Tax advice	535
Other confirmation services	<u>3</u>
	<u><u>757</u></u>

The annual audit item covers the fees for auditing the annual and group financial statements of Ravensburger AG and auditing the annual financial statements of the German subsidiaries included in the group financial statements.

The other items also cover the fees for Ravensburger AG and the German subsidiaries included in the group annual financial statement.

Group affiliation

Ravensburger AG issues a consolidated financial statement for the smallest circle of companies. This is published in the Federal Gazette.

Ravensburger Holding GmbH & Co. KG, Ravensburg, issues a consolidated financial statement for the largest circle of companies and publishes it in the Federal Gazette. Ravensburger AG is included in the group financial statements.

Subsequent events

No events of particular significance with a material financial impact occurred after the balance sheet date.

Ravensburg, April 23, 2021

The Managing Board

Clemens Maier

Hanspeter Mürle

Ravensburger AG, Ravensburg

Group Cash Flow Statement for 2020

	2020 T€	2019 T€
1. Cash flow from operating activities		
Net income of the Group	63,370	40,335
Depreciations on non-current assets and securities of the current assets	18,179	18,026
Increase in pension provisions and other long-term provisions	1,738	1,040
Increase in tax provisions and other short-term provisions	21,259	13,407
Other invalid payment expenses and earnings	-6,753	-485
Increase (previous year: decrease) in inventories	-4,341	2,519
Decrease (previous year: increase) in trade receivables	12,108	-20,856
Decrease in other assets	540	1,323
Increase in trade payables and part-payments received	3,471	2,373
Decrease in other liabilities	-5,277	-12,618
Profit from reductions in fixed assets	128	219
Interest expenses/interest income	3,366	3,418
Income tax expenses	27,922	18,420
Income tax payments	-21,120	-9,732
Cash flow from operating activities	<u>114,590</u>	<u>57,389</u>
2. Cash flow from investment activities		
Payments made for investments in intangible assets	-255	-308
Payments received for disposals of property, plant and equipment	123	60
Payments made for investments in property, plant and equipment	-9,752	-7,781
Payments made for investments in fixed financial assets	-3,096	-500
Payments received from purchase price adjustments	0	511
Interest received	187	186
Cash flow from investment activities	<u>-12,793</u>	<u>-7,832</u>

	2020 T€	2019 T€
3. Cash flow from financing activities		
Payments made for loans	20,000	0
Proceeds from the repayment of loans	-9,128	-3,841
Interest paid	-744	-491
Dividends paid	-14,400	-9,600
Change in the clearing account with Ravensburger Holding GmbH & Co. KG, Ravensburg	24	-4
Cash flow from financing activities	<u>-4,248</u>	<u>-13,936</u>
4. Cash and cash equivalents at the end of the period		
Cash change to the cash and cash equivalents	97,549	35,621
Change to the cash and cash equivalents due to exchange rates	344	-132
Cash and cash equivalents at the beginning of the period	<u>87,890</u>	<u>52,401</u>
Cash and cash equivalents at the end of the period	<u><u>185,783</u></u>	<u><u>87,890</u></u>
5. Composition of the cash and cash equivalents		
Liquid assets	<u><u>185,783</u></u>	<u><u>87,890</u></u>

Ravensburger AG, Ravensburg
Group Equity Analysis for 2020

	Parent Company						Group Equity
	Subscribed capital	Capital reserves	Other revenue reserves	Equity capital difference from currency translation	Net income of the Group	Group Equity	
	T€	T€	T€	T€	T€	T€	T€
2019-01-01	12,480	39,050	230,736	4,281	31,457	318,004	
Reclassification into revenue reserves	0	0	31,457	0	-31,457	0	
Dividend	0	0	-9,600	0	0	-9,600	
Net income of the Group	0	0	0	0	40,335	40,335	
Other annual result of the Group	0	0	0	1,264	0	1,264	
2019-12-31	12,480	39,050	252,593	5,545	40,335	350,003	
2020-01-01	12,480	39,050	252,593	5,545	40,335	350,003	
Reclassification into revenue reserves	0	0	40,335	0	-40,335	0	
Dividend	0	0	-14,400	0	0	-14,400	
Net income of the Group	0	0	0	0	63,370	63,370	
Other annual result of the Group	0	0	0	-3,064	0	-3,064	
2020-12-31	12,480	39,050	278,528	2,481	63,370	395,909	

Ravensburger AG, Ravensburg
Development of Group Fixed Assets in 2020

	2020-01-01		Exchange rate differences		Procurement and manufacturing costs		2020-12-31		Exchange rate differences		Cumulated depreciations		2020-12-31		Balance sheet value 2020-12-31		Balance sheet value 2019-12-31	
	TE	€	TE	€	TE	€	TE	€	TE	€	TE	€	TE	€	TE	€	TE	€
I. Intangible assets																		
1. Purchased softwares, licenses and similar rights	42,344	7	150	20	42,503	212	13,941	-8	3,426	212	17,147	25,355	28,603					
2. Goodwill	37,048	0	0	0	37,048	0	25,032	0	1,550	0	26,582	10,468	12,016					
3. Prepayments	28	0	105	-28	105	0	0	0	0	0	0	105	28					
	79,620	-7	255	0	79,656	212	38,973	-8	4,976	212	43,729	35,927	40,647					
II. Property, plant and equipment																		
1. Land and buildings	126,300	-926	668	0	125,995	47	88,595	-582	1,648	47	90,814	35,181	36,705					
2. Plant and machinery	47,955	-869	3,239	119	49,552	852	30,879	-465	4,576	689	34,302	15,280	17,078					
3. Other equipment, furniture and fixtures	90,074	-368	4,352	277	82,692	1,643	64,501	-265	8,979	1,556	56,759	22,933	25,473					
4. Prepayments and assets under construction	448	-6	1,483	-396	1,539	0	0	0	0	0	0	1,539	448					
	254,777	-2,169	9,752	0	259,818	2,542	179,975	-1,112	13,203	2,281	184,875	74,943	79,702					
III. Financial assets																		
1. Shares in affiliates	26	0	0	0	26	0	0	0	0	0	0	26	26					
2. Equity investments	5,672	0	3,056	0	8,708	0	0	0	0	0	0	8,708	5,672					
3. Securities classified as fixed assets	70,485	0	60	0	70,545	0	0	0	0	0	0	70,545	70,485					
	76,183	0	3,086	0	79,269	0	0	0	0	0	0	79,269	76,183					
	410,503	-2,176	13,103	0	418,756	2,754	214,043	-1,120	18,179	2,503	228,604	160,152	196,535					

Ravensburger AG, Ravensburg
Shareholdings as of December 31, 2020

Name and seat of the company		Share of capital ¹⁾ %
I. Companies included apart from the parent company		
Germany		
Ravensburger Verlag GmbH, Ravensburg	n. d.	100,0
Ravensburger Freizeit und Promotion GmbH, Ravensburg	n. d.	100,0
RPS Handels GmbH, Munich		100,0 ²⁾
BRIO GmbH, Schwabach		100,0 ²⁾
Abroad		
BRIO AB, Malmö/Sweden		100,0
BRIO AS, Sem/Norway		100,0 ³⁾
BRIO Danmark ApS, Copenhagen/Denmark		100,0 ³⁾
BRIO Toy Oy, Turku/Finland		100,0 ³⁾
BRIO Hong Kong Ltd., Hong Kong/China		100,0 ³⁾
BRIO Japan KK, Tokyo/Japan		100,0 ³⁾
Carlit + Ravensburger AG, Würenlos/Switzerland		100,0 ²⁾
Jeux Ravensburger S.A.S., Pfaffatt/France		100,0
Ravensburger B.V., Amersfoort/Netherlands		100,0 ²⁾
Ravensburger CEE s.r.o., Prague/Czech Republic		100,0 ²⁾
Ravensburger Gesellschaft m.b.H., Wiener Neudorf/Austria		100,0 ²⁾
Ravensburger Hong Kong Ltd., Hong Kong/China		100,0 ³⁾
Ravensburger Iberica S.L.U., Madrid/Spain		100,0 ²⁾
Ravensburger Karton s.r.o., Polička/Czech Republic		100,0 ²⁾
Ravensburger Ltd., Bicester/United Kingdom		100,0 ²⁾
Ravensburger North America, Inc., Seattle, Washington/USA		100,0 ⁶⁾
Ravensburger Polska sp. zo.o., Warsaw/Poland		100,0 ⁷⁾
Ravensburger S.A./N.V., Brussels/Belgium		100,0 ²⁾
Ravensburger s.r.l., Milan/Italy		100,0 ⁴⁾
Ravensburger USA, Inc., Newton, New Hampshire/USA		100,0 ²⁾
ThinkFun, Inc., Alexandria, Virginia/USA		100,0 ⁶⁾
II. Companies not included pursuant to § 296, Section 2 HGB		
F.X. Schmid Unterstützungskasse GmbH, Prien am Chiemsee/Germany		100,0 ²⁾
F.X. Schmid GmbH, Bernau am Chiemsee/Germany		100,0

The companies marked with n. d. (no disclosure), will exercise the option under § 264, Section 3 HGB of relaxation regarding the compilation and publication of an annex and a management report.

¹⁾ Directly and indirectly.

²⁾ Shares are held by Ravensburger Verlag GmbH, Ravensburg/Germany.

³⁾ Shares are held by BRIO AB, Malmö/Sweden.

⁴⁾ 60 % held by Ravensburger Verlag GmbH, Ravensburg/Germany

40 % held by Ravensburger AG, Ravensburg/Germany.

⁵⁾ 99.9 % held by Ravensburger Verlag GmbH, Ravensburg/Germany

0.1 % held by Ravensburger AG, Ravensburg/Germany

⁶⁾ Shares are held by Ravensburger USA, Inc., Newton, New Hampshire/USA.

⁷⁾ 99.98 % held by Ravensburger Verlag GmbH, Ravensburg/Germany, 0.02 % held by Ravensburger AG, Ravensburg/Germany.