



Villeroy & Boch

1748



FINANCIAL REPORT  
1 January to 31 March 2025

# FINANCIAL REPORT

## 1 January to 31 March 2025

- Group revenue increased by 33.2 % to € 369.1 million due to acquisitions.
- Operating EBIT up 4.3 % on the previous year at € 24.1 million.
- Forecast confirmed.

<b>THE GROUP AT A GLANCE</b>	<b>1/1/2025 - 31/3/2025</b>	<b>1/1/2024 - 31/3/2024</b>	<b>Change</b>	<b>Change</b>
	in € million	in € million	in € million	in %
Revenue	369.1	277.1	92.0	33.2
Revenue – Germany	86.2	74.2	12.0	16.2
Revenue – Abroad	282.9	202.9	80.0	39.4
Operating EBIT	24.1	23.1	1.0	4.3
Operating EBITDA	42.6	35.5	7.1	20.0
EBIT	17.3	13.7	3.6	26.3
EBT	11.2	10.5	0.7	6.7
Group result	6.6	7.2	-0.6	-8.3
Return on net operating assets (rolling)	10.6 %	11.2 % <sup>(1)</sup>	-	-0.6 PP
Investments (without leasing)	6.5	4.0	2.5	62.5
Investments "Leases"– IFRS 16	8.0	4.7	3.3	70.2
Employees (FTEs as at end of period)	12,151 FTE	12,723 FTE	-572 FTE	-4.5

(1) Return on net operating assets as at 31 December 2024

This financial report includes condensed interim consolidated financial statements and  
an interim Group management report.

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## **INTERIM GROUP MANAGEMENT REPORT**

### **GENERAL CONDITIONS OF THE GROUP**

The basic information on the Group as presented in the 2024 Group management report remains unchanged.

### **ECONOMIC REPORT**

#### **General economic conditions**

Despite the slight growth in the global economy that was still expected at the end of 2024 and at the beginning of 2025, there are signs of a further weakening of the global economy, particularly at the end of the first quarter of 2025. At present, this is mainly due to the current very aggressive US tariff policy and the corresponding countermeasures taken by the countries affected, as well as the ongoing geopolitical conflicts.

#### **Course of business and position of the Villeroy & Boch Group**

Based on the past first quarter of the 2025 financial year, the Management Board of Villeroy & Boch AG still considers the economic position of the Group to be positive on the whole.

We generated consolidated revenue (including licence income) of € 369.1 million in the first quarter of 2025, which is € 92.0 million or 33.2 % higher than the previous year (€ 277.1 million) as a result of acquisitions. It should be noted that in the same quarter of the previous year, revenue contributions from the companies acquired from Ideal Standard were only included from 1 March 2024. On the other hand, the previous year's quarter still included revenue from Argent Australia Pty. Ltd., which was deconsolidated on 31 December 2024.

As a result of the Ideal Standard acquisition and the associated increase in the internationalisation of the Villeroy & Boch Group, we achieved strong revenue growth of 42.6 % year-on-year to € 335.4 million, particularly in the EMEA region (Europe, Middle East, Africa). This is mainly

reflected in Western Europe (€ +39.2 million/+62.8 %), Southern Europe (€ +22.2 million/+93.3 %) and the Near-Middle-East/Africa region (€ +16.0 million/+128.8 %).

In the APAC (Asia-Pacific) and Americas regions, we suffered a 19.6 % decline in revenue, which was due to the economic downturn in the Chinese market and the loss of Argent revenue.

Incoming orders increased in the first quarter of 2025, rising by € 23.1 million as against 31 December 2024 to € 195.1 million.

Orders on hand in the Bathroom & Wellness Division amounted to € 156.2 million set against € 150.5 million as at 31 December 2024.

Orders on hand in the Dining & Lifestyle Division amounted to € 38.9 million (31 December 2024: € 21.5 million). This increase was due in particular to the orders that have been already placed by our business customers for our Christmas range.

We generated operating EBIT of € 24.1 million in the first quarter of 2025, up by 4.3 % on the previous year (€ 23.1 million).

The non-operating result amounted to € -6.8 million (previous year: € -9.4 million) and, as in the previous year, mainly includes special expenses in connection with the Ideal Standard integration.

Operating earnings before interest, taxes, depreciation, and amortisation (operating EBITDA) in the first quarter of 2025 came to € 42.6 million, 20.0 % higher than in the previous year (€ 35.5 million). Depreciation and amortisation recognised here totalled € 18.5 million and was up on the previous year's figure of € 12.4 million.

The Group's rolling return on net operating assets was 10.6 % as at 31 March 2025 (31 December 2024: 11.2 %). This was mainly due to the increase in rolling net operating assets.

The following section contains further information on the development in the divisions, particularly with regard to revenue and earnings.

## Course of business and position of the division

### Bathroom & Wellness

The Bathroom & Wellness Division generated revenue of € 295.5 million in the first quarter of 2024, up 44.8 % on the previous year (€ 204.1 million).

In the same quarter of the previous year, the revenue contributions of the acquired Ideal Standard companies were included from 1 March 2024, and the revenue contributions of the Australian subsidiary, which was deconsolidated as of 31 December 2024, were still included in full. We were able to achieve revenue growth in almost all business areas, which was particularly evident in the fittings business area (+44.8 million), where revenue volume doubled. This strong increase in revenue is primarily due to the revenue contributions of Ideal Standard, in particular with the new ALU+ and Universal Shower collections. We also achieved a significant increase in revenue in the sanitary ceramics business segment (+30.8 million), which is attributable to the higher share of revenue generated by Ideal Standard and the positive development of the new Antao product in the high-end price segment.

From a regional perspective, our main region EMEA (Europe, Middle East, Africa) benefited most from last year's Ideal Standard acquisition, with revenue up 57.3 % or € 100.6 million. By contrast, we had to accept a decline in revenue of -31.8 % in the APAC and Americas regions, which is mainly related to the economic slowdown in China.

The Bathroom & Wellness Division managed to close the first quarter of 2025 with an operating profit (EBIT) of € 20.0 million. This represents an increase of 14.9 % on the previous year (€ 17.4 million). It should be noted that the first quarter of 2025 includes three full months for Ideal Standard.

The rolling return on net operating assets declined to 9.8 % (31 December 2024: 10.2 %), mainly due to the increase in net assets.

### Dining & Lifestyle

The Dining & Lifestyle Division generated revenue of € 72.9 million in the first quarter of 2025, up slightly on the previous year (€ 72.3 million). In terms of our sales channels, the revenue performance in the project business for the hotel and restaurant sector, where we have focused strongly on the upmarket segment, is particularly noteworthy, with revenue increasing by € 3.5 million or 41.2 %. In addition, we achieved a pleasing increase in revenue with our stationary retail partners (€ 3.1 million or 15.3 %), due to improved wholesale business and a recovery in the department store business in the USA. On the other hand, we had to accept declines in revenue in our own retail stores (€ -2.6 million or -11.5 %) and in our e-commerce business (€ -2.1 million or -10.9 %).

In the APAC (Asia-Pacific) and Americas regions, we achieved a 6.8 % increase in revenue to € 14.2 million (previous year: € 13.3 million). In our main region, EMEA (Europe, Middle East, Africa), revenue was almost at the previous year's level (-0.5 % or € -0.3 million).

The Dining & Lifestyle Division recorded an operating result (EBIT) of € 4.1 million, down € 1.6 million on the previous year (€ 5.7 million). The previous year's operating result included one-off licence income.

The rolling operating return on net assets was 32.7 %, which was higher than on 31 December 2024 (32.1 %).

### Capital structure

Our equity increased by € 4.9 million against the end of 2024 to € 369.6 million as at 31 March 2025.

The Group result generated in the first quarter of 2025 (€ +6.6 million) was the main contributor to this change.

The equity ratio (including non-controlling interests) rose from 20.9 % at the end of 2024 to 21.1 % as of 31 March 2025.

#### Investments

We invested € 6.5 million in property, plant and equipment and intangible assets in the first quarter of 2025 (previous year: € 4.0 million). Of this figure, € 5.0 million (previous year: € 3.1 million) was attributable to the Bathroom & Wellness Division and € 1.5 million (previous year: € 0.9 million) was attributable to the Dining & Lifestyle Division.

In the Bathroom & Wellness Division, investment focussed in particular on our production sites in Bulgaria, Egypt, Thailand and Germany. Investment in the Dining & Lifestyle Division mainly related to the modernisation of the production facilities in Merzig and Torgau and the modernisation of our own retail stores.

The Group had obligations to acquire property, plant and equipment and intangible assets in the amount of € 6.4 million as at the end of the reporting period (previous year: € 15.0 million).

#### Net liquidity

Taking into account our financial liabilities of € 469.0 million, the cash and bank balances of € 74.8 million resulted in net liquidity of € -394.2 million as at 31 March 2024 (31 December 2024: € -370.2 million).

At 31 March 2025, the Group had unutilised credit facilities totalling € 314.8 million.

#### Balance sheet structure

As at the balance sheet date, our total assets amounted to € 1,755.2 million, compared with € 1,747.9 million as at 31 December 2024, representing an increase of € 7.3 million.

The share of total assets accounted for by fixed assets decreased slightly to 52.0 % (31 December 2024: 52.6 %).

Current assets increased by € 11.8 million as against 31 December 2024. This was mainly due to the increase in other current assets (€ +10.2 million) and inventories (€ +5.7 million) as well as the decrease in cash and cash equivalents (€ -7.5 million).

On the liabilities side, the largest changes compared with the end of 2024 were within current liabilities (€ +3.0 million), with an increase in current financial liabilities (€ +16.5 million) and a seasonal decrease in other current liabilities (€ -12.6 million).

#### REPORT ON RISKS AND OPPORTUNITIES

The risks and opportunities described in the 2024 Annual Report remain unchanged overall. In addition, US tariff policy is expected to have a significant impact on global trade, which could ultimately also affect Villeroy & Boch. Due to the current uncertainty, it is not possible to make any valid statements regarding the extent of this impact. Nevertheless, we will be closely monitoring further developments.

As before, all risk areas are subjected to a continuous, focused review.

There is no evidence of any individual risks that could endanger the continued existence of the Group at this time.

#### OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The market environment remains characterised by a high degree of uncertainty. This is exacerbated by the trade conflict between China and the USA, which is further escalating due to the current tariff dispute and could have a significant impact on the development of the global economy. Despite these greatly increased economic uncertainties, the Management Board of Villeroy & Boch AG confirms the forecast for the year 2025 based on the business performance in the first quarter of 2025.

## FINANCIAL REPORT ON THE FIRST QUARTER OF 2025

Mettlach 9 May 2025



Gabriele Schupp



Dr Peter Domma



Esther Jehle



Georg Lörz



Dr Markus Warncke

**CONSOLIDATED BALANCE SHEET**

as of 31 March 2025 in € million

<b>Assets</b>	<b>Notes</b>	<b>31/3/2025</b>	<b>31/12/2024</b>
<b>Non-current assets</b>			
Intangible assets		402.1	404.8
Property, plant and equipment	1	382.9	386.4
Right-of-use assets	2	75.9	74.5
Investment property		2.2	2.3
Investment accounted for using the equity method		21.9	22.7
Other financial assets	3	28.2	28.3
		<b>913.2</b>	<b>919.0</b>
Other non-current assets	6	38.2	37.9
Deferred tax assets		93.8	92.8
		<b>1,045.2</b>	<b>1,049.7</b>
<b>Current assets</b>			
Inventories	4	347.8	342.1
Trade receivables	5	220.8	218.8
Other financial assets	3	11.2	12.3
Other current assets	6	33.2	23.0
Income tax receivables		22.2	19.7
Cash and cash equivalents	7	74.8	82.3
		<b>710.0</b>	<b>698.2</b>
<b>Total assets</b>		<b>1,755.2</b>	<b>1,747.9</b>
<b>Equity and Liabilities</b>	<b>Notes</b>	<b>31/3/2025</b>	<b>31/12/2024</b>
<b>Equity attributable to Villeroy &amp; Boch AG shareholders</b>			
Issued capital		71.9	71.9
Capital surplus		195.6	195.6
Treasury shares		-12.8	-12.8
Retained earnings		209.6	203.0
Revaluation surplus	8	-95.0	-93.2
		<b>369.3</b>	<b>364.5</b>
<b>Equity attributable to minority interests</b>		<b>0.3</b>	<b>0.2</b>
<b>Total equity</b>		<b>369.6</b>	<b>364.7</b>
<b>Non-current liabilities</b>			
Provisions for pensions		249.1	251.3
Non-current provisions for personnel	9	12.0	11.9
Other non-current provisions		49.5	49.6
Non-current financial liabilities	10	330.3	330.3
Non-current lease liabilities	11	59.2	57.7
Other non-current liabilities	12	5.8	5.9
Deferred tax liabilities		79.4	79.2
		<b>785.3</b>	<b>785.9</b>
<b>Current liabilities</b>			
Current provisions for personnel	9	22.3	21.2
Other current provisions		46.0	47.3
Current financial liabilities	10	138.7	122.2
Current lease liabilities	11	20.2	20.7
Other current liabilities	12	158.1	170.7
Trade payables		163.6	164.9
Income tax liabilities		51.4	50.3
		<b>600.3</b>	<b>597.3</b>
<b>Total liabilities</b>		<b>1,385.6</b>	<b>1,383.2</b>
<b>Total equity and liabilities</b>		<b>1,755.2</b>	<b>1,747.9</b>



**CONSOLIDATED INCOME STATEMENT**

for the period 1 January to 31 March 2025  
in € million

	Notes	1/1/2025 - 31/3/2025	1/1/2024 - 31/3/2024
<b>Revenue</b>	13	<b>369.1</b>	<b>277.1</b>
Costs of sales		-228.8	-161.9
<b>Gross profit</b>		<b>140.3</b>	<b>115.2</b>
Selling, marketing and development costs	14	-90.6	-73.2
General administrative expenses		-23.3	-15.0
Other operating income and expenses		-9.0	-13.3
Result of associates accounted for using the equity method		-0.1	0.0
<b>Operating result (EBIT)</b>		<b>17.3</b>	<b>13.7</b>
Financial result	15	-6.1	-3.2
<b>Earnings before taxes</b>		<b>11.2</b>	<b>10.5</b>
Income taxes		-4.6	-3.3
<b>Group result</b>		<b>6.6</b>	<b>7.2</b>
Thereof attributable to:			
Villeroy & Boch AG shareholders		6.6	7.1
Minority interests		0.0	0.1
<b>Group result</b>		<b>6.6</b>	<b>7.2</b>
<b>Earnings per share</b>			
Earnings per ordinary share		0.22	0.24
Earnings per preference share		0.27	0.29

During the reporting period, there were no share dilution effects.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the period 1 January to 31 March 2025  
in € million

	1/1/2025 - 31/3/2025	1/1/2024 - 31/3/2024
<b>Group result</b>	<b>6.6</b>	<b>7.2</b>
<b>Other comprehensive income</b>		
<b>Items to be reclassified to profit or loss:</b>		
Gains or losses on translations of exchange differences	-1.8	-3.7
Gains or losses on cash flow hedge	0.2	0.7
Deferred income tax effect on items to be reclassified to profit or loss	0.0	1.1
<b>Items not to be reclassified to profit or loss:</b>		
Actuarial gains or losses on defined benefit plans	0.3	0.1
Gains or losses on other value changes of securities	0.0	0.1
Deferred income tax effect on items not to be reclassified to profit or loss	-0.4	0.0
<b>Total other comprehensive income</b>	<b>-1.7</b>	<b>-1.7</b>
<b>Total comprehensive income net of tax</b>	<b>4.9</b>	<b>5.5</b>
Thereof attributable to:		
Villeroy & Boch AG shareholders	4.8	5.4
Minority interests	0.1	0.1
<b>Total comprehensive income net of tax</b>	<b>4.9</b>	<b>5.5</b>



**CONSOLIDATED CASH FLOW STATEMENT**

for the period 1 January to 31 March 2025  
in € million

	1/1/2025 - 31/3/2025	1/1/2024 - 31/3/2024
Group result	6.6	7.2
Depreciation of non-current assets	18.5	12.4
Change in non-current provisions	-3.4	-3.2
Profit from disposal of fixed assets	0.1	-0.1
Change in inventories, receivables and other assets	-20.8	19.8
Change in liabilities, current provisions and other liabilities	-13.7	-74.6
Other non-cash income/expenses	2.4	52.6
<b>Cash flow from operating activities</b>	<b>-10.3</b>	<b>14.1</b>
Purchase of intangible assets, property, plant and equipment	-6.5	-4.0
Investment in non-current financial assets	-	-0.6
Expenditure for acquisitions less cash and cash equivalents acquired	-	-414.6
Expenses for the acquisition of associated companies	-	-12.7
Proceeds/expenses from the disposal/addition of financial assets	0.5	-1.1
Proceeds from the sale of subsidiary companies and other business divisions	-	7.1
Proceeds from disposals of fixed assets	-	1.9
<b>Cash flow from investing activities</b>	<b>-6.0</b>	<b>-424.0</b>
Proceeds from the issue of promissory note loans	-	153.1
Proceeds/payments for/from the borrowing/repayment of financial liabilities	16.6	-18.0
Cash repayments of lease liabilities	-7.8	-6.3
Dividends paid to minority shareholders	-	-0.2
<b>Cash flow from financing activities</b>	<b>8.8</b>	<b>128.6</b>
<b>Sum of cash flows</b>	<b>-7.5</b>	<b>-281.3</b>
Balance of cash and cash equivalents as at 1 January	82.3	374.4
Net increase in cash and cash equivalents	-7.5	-281.3
<b>Balance of cash and cash equivalents as at 31 March</b>	<b>74.8</b>	<b>93.1</b>

FINANCIAL REPORT ON THE FIRST QUARTER OF 2025

**CONSOLIDATED STATEMENT OF EQUITY**

for the period 1 January to 31 March 2025  
in € million

Notes	Equity attributable to Villeroy & Boch AG shareholders						Equity attributable to minority interests	Total equity
	Issued capital	Capital surplus	Treasury shares	Retained earnings	Revaluation surplus	Total		
<b>As of 1/1/2024</b>	<b>71.9</b>	<b>194.7</b>	<b>-13.9</b>	<b>225.4</b>	<b>-93.7</b>	<b>384.4</b>	<b>3.8</b>	<b>388.2</b>
Group result				7.1		7.1	0.1	7.2
Other comprehensive income					-1.7	-1.7		-1.7
<b>Total comprehensive income net of tax</b>				<b>7.1</b>	<b>-1.7</b>	<b>5.4</b>	<b>0.1</b>	<b>5.5</b>
Dividend payments					0.0	0.0	-0.1	-0.1
<b>As of 31/3/2024</b>	<b>71.9</b>	<b>194.7</b>	<b>-13.9</b>	<b>232.5</b>	<b>-95.4</b>	<b>389.8</b>	<b>3.8</b>	<b>393.6</b>
<b>As of 1/1/2025</b>	<b>71.9</b>	<b>195.6</b>	<b>-12.8</b>	<b>203.0</b>	<b>-93.2</b>	<b>364.5</b>	<b>0.2</b>	<b>364.7</b>
Group result				6.6		6.6	0.0	6.6
Other comprehensive income					-1.8	-1.8	0.1	-1.7
<b>Total comprehensive income net of tax</b>				<b>6.6</b>	<b>-1.8</b>	<b>4.8</b>	<b>0.1</b>	<b>4.9</b>
Dividend payments					0.0	0.0		0.0
<b>As of 31/3/2025</b>	<b>71.9</b>	<b>195.6</b>	<b>-12.8</b>	<b>209.6</b>	<b>-95.0</b>	<b>369.3</b>	<b>0.3</b>	<b>369.6</b>

# FINANCIAL REPORT ON THE FIRST QUARTER OF 2025

## CONSOLIDATED SEGMENT REPORT

for the period 1 January to 31 March 2025  
in € million

	<b>Bathroom &amp; Wellness</b>		<b>Dining &amp; Lifestyle</b>		<b>Transition/Other</b>		<b>Villeroy &amp; Boch Group</b>	
	<b>1/1/2025</b>	<b>1/1/2024</b>	<b>1/1/2025</b>	<b>1/1/2024</b>	<b>1/1/2025</b>	<b>1/1/2024</b>	<b>1/1/2025</b>	<b>1/1/2024</b>
	<b>- 31/3/2025</b>	<b>- 31/3/2024</b>	<b>- 31/3/2025</b>	<b>- 31/3/2024</b>	<b>- 31/3/2025</b>	<b>- 31/3/2024</b>	<b>- 31/3/2025</b>	<b>- 31/3/2024</b>
<b>Revenue</b>								
Segment revenue from sales of goods to external customers	295.5	204.1	72.5	70.7	-	-	368.0	274.8
Segment revenue from transactions with other segments	-	-	-	-	-	-	-	-
Segment revenue from licence	0.0	-	0.4	1.6	0.7	0.7	1.1	2.3
Revenue	295.5	204.1	72.9	72.3	0.7	0.7	369.1	277.1
<b>Result</b>								
Segment result	20.0	17.4	4.1	5.7	-6.8	-9.4	17.3	13.7
Financial result	-	-	-	-	-6.1	-3.2	-6.1	-3.2
<b>Investments and depreciations</b>								
Investments of intangible assets, property, plant and equipment	5.0	3.1	1.5	0.9	-	-	6.5	4.0
Investments of right-of-use assets on leases	3.9	2.0	4.1	2.7	-	-	8.0	4.7
Scheduled depreciation of intangible assets, property, plant and equipment	10.9	6.2	1.3	1.4	-	-	12.2	7.6
Scheduled depreciation of right-of-use assets on leases	3.9	2.4	2.4	2.4	-	-	6.3	4.8
<b>Assets and Liabilities</b>	<b>31/3/2025</b>	<b>31/12/2024</b>	<b>31/3/2025</b>	<b>31/12/2024</b>	<b>31/3/2025</b>	<b>31/12/2024</b>	<b>31/3/2025</b>	<b>31/12/2024</b>
Segment assets	1,264.4	1,215.5	174.9	195.9	315.9	336.5	1,755.2	1,747.9
Segment liabilities	346.7	352.0	87.4	95.9	951.5	935.3	1,385.6	1,383.2
<b>Rolling net operating assets</b>								
Rolling operating assets	1,181.7	1,122.2	184.9	186.1	-	-	1,366.6	1,308.3
Rolling operating liabilities	352.5	356.9	83.7	83.2	-	-	436.2	440.1
Rolling net operation assets	829.2	765.3	101.2	102.9	-	-	930.4	868.2
<b>Rolling operating result (EBIT) *</b>								
Rolling operating result (EBIT) *	81.2	78.2	33.0	33.0	-15.6	-13.6	98.6	97.6

\* Central function earnings components that cannot be influenced by the division are not taken into account in calculating the operating result of both divisions.

## **SELECTED EXPLANATORY NOTES OF THE VILLEROY & BOCH GROUP FOR THE FIRST QUARTER OF 2025**

### **GENERAL INFORMATION**

Villeroy & Boch Aktiengesellschaft, domiciled in Mettlach, Saaruferstrasse 1 – 3, is a listed stock corporation under German law. It is entered in the Commercial Register B of the Saarbrücken Local Court under 63610. The Villeroy & Boch AG is the parent company of the Villeroy & Boch Group. The Villeroy & Boch Group is a leading international ceramic manufacturer. As a comprehensive lifestyle provider, our operating business is divided into two divisions: Bath-room & Wellness and Dining & Lifestyle. Villeroy & Boch AG is listed in the Prime Standard operated by Deutsche Börse AG.

This financial report on the first quarter covers the period from 1 January 2025 to 31 March 2025. When reviewing the income statement, it should be noted that the Ideal Standard companies acquired on 29 February 2024 were included in the prior-year income statement for the first quarter for only one month.

The financial report on the first quarter of 2025 was approved for publication on 8 May 2025 after the Management Board discussed the financial report on the first quarter with the Audit Committee of the Supervisory Board. It was prepared in accordance with Section 315e of the German Commercial Code (HGB) and the IFRS® Accounting Standards (hereinafter referred to as “IFRS Accounting Standards”) issued by the International Accounting Standards Board (IASB) as applicable in the European Union. This condensed financial report on the first quarter has not been audited or reviewed by an audit company. In the opinion of the Management Board, this financial report on the first quarter provides a true and fair view of the net assets, financial position and results of operations of the Group. The financial report includes condensed consolidated financial statements with selected explanatory notes. For this reason, it should be read in conjunction with the consolidated financial statements as at 31 December 2024. These can be downloaded from the Investor Relations section of the website at [www.villeroyboch-group.com](http://www.villeroyboch-group.com).

The accounting and consolidation methods described in the 2024 annual report were extended in the period under review to include the amendments to the accounting standards endorsed by the EU and effective for reporting periods beginning on or after 1 January 2025. None of these changes to accounting provisions had a material impact on this financial report. Further information on performance in the first quarter of 2025 can be found in the above economic report.

### **Basis of consolidation**

The basis of consolidation of Villeroy & Boch remains unchanged and comprises 92 companies (31 December 2024: 92 companies). Three companies were treated as non-consolidated companies on account of their insignificant impact on the financial position and financial performance of the Villeroy & Boch Group.

### Annual General Meeting of Villeroy & Boch AG for the 2024 financial year

The General Meeting of Shareholders on 9 May 2025 resolved the dividend of € 0.85 per ordinary share and € 0.90 per preference share as proposed by the Supervisory Board and the Management Board of Villeroy & Boch AG. The distribution corresponds to a dividend payment of € 12.0 million (previous year: € 14.0 million) for the ordinary share capital and € 11.3 million (previous year: € 13.1 million) for the preference share capital. The dividend was paid on 14 May 2025. The Villeroy & Boch Group holds 1,429,614 treasury preference shares (previous year: 1,555,820) as at the distribution date. These shares are not entitled to dividends.

### Seasonal influences on business activities

Owing to Christmas business, the Dining & Lifestyle Division habitually expects to generate a higher level of revenue and operating result in the fourth quarter than in the other quarters of the year.

## NOTES ON SELECTED ITEMS OF THE CONSOLIDATED BALANCE SHEET

### 1. Property, plant and equipment

Property, plant and equipment in the amount of € 6.4 million was acquired in the period under review (previous year: € 4.0 million). Investment in the Bathroom & Wellness Division focused on international locations.

The Dining & Lifestyle Division primarily invested in the modernisation of the production facilities in Merzig and Torgau. In addition, investments were made in modernising our own retail stores.

Depreciation amounts to € 9.8 million (previous year: € 7.0 million). As at the end of the reporting period, the Villeroy & Boch Group had obligations to acquire property, plant and equipment in the amount of € 5.9 million (31 December 2024: € 7.5 million).

### 2. Right-of-use assets

Capitalized right-of-use assets increased by € 1.4 million to € 75.9 million in the reporting period. This change is due to additions of € 8.0 million (previous year: € 4.7 million) and, offsetting this, depreciation of € 6.3 million (previous year: € 4.7 million) and disposals of € 0.0 million (previous year: € 1.0 million). Expenses for short-term property leases amounted to € 0.2 million (previous year: € 1.1 million) with € 1.5 million (previous year: € 1.7 million) from variable rental payments for property leases. Expenses for other short-term leases and leases for low-value assets amounted to € 2.3 million (previous year: € 0.9 million).

### 3. Other financial assets

Other financial assets include:

in € million	31/3/2025	31/12/2024
Deposits	0.2	0.3
Fair values of hedging instruments	3.4	3.2
Other financial assets	7.6	8.8
<b>Short-term financial assets</b>	<b>11.2</b>	<b>12.3</b>
Deposits	5.0	4.9
Fair values of hedging instruments	2.2	2.3
Other financial assets	13.8	13.9
Securities	1.6	1.6
Equity investments	2.1	2.1
Loans	1.1	1.1
Shares in non-consolidated subsidiaries	2.4	2.4
<b>Long-term financial assets</b>	<b>28.2</b>	<b>28.3</b>

Current financial assets declined by € 1.1 million to € 11.2 million in the reporting period. Non-current financial assets have changed only insignificantly.

### 4. Inventories

Inventories were composed as follows as at the end of the reporting period:

in € million	31/3/2025	31/12/2024
Raw materials and supplies	51.8	50.9
Work in progress	60.3	54.8
Finished goods and goods for resale	235.7	236.4
<b>Inventories (total)</b>	<b>347.8</b>	<b>342.1</b>

Write-downs of inventories decreased by € 0.1 million to a total of € 52.2 million in the reporting period.

### 5. Trade receivables

Trade receivables are broken down as follows:

by customer domicile/in € million	31/3/2025	31/12/2024
Germany	31.9	29.8
Rest of euro zone	49.7	79.5
Rest of world	150.9	120.9
<b>Gross carrying amount</b>	<b>232.5</b>	<b>230.2</b>
Write-down due to expected losses	-0.6	-2.0
Write-down due to objective indications and overdue items	-11.1	-9.4
<b>Write-downs</b>	<b>-11.7</b>	<b>-11.4</b>
<b>Total trade receivables</b>	<b>220.8</b>	<b>218.8</b>

## 6. Other non-current and current assets

Other non-current and current assets are composed as follows:

in € million	31/3/2025		31/12/2024	
	Cur- rent	Non- current	Cur- rent	Non- current
Other tax receivables	6.3	-	6.2	-
Advance payments	8.1	-	4.1	-
Net defined benefit assets	-	38.2	-	37.9
Contract assets	0.1	-	0.3	-
Prepaid expenses	18.7	-	12.4	-
<b>Other assets (total)</b>	<b>33.2</b>	<b>38.2</b>	<b>23.0</b>	<b>37.9</b>

Current assets increased by € 10.2 million to € 33.2 million. This is mainly due to higher accruals for insurance and IT costs as well as an increase in advance payments made.

## 7. Cash and cash equivalents

Cash and cash equivalents consist of:

in € million	31/3/2025	31/12/2024
Cash on hand incl. cheques	0.3	0.3
Current bank balances	55.0	52.5
Cash equivalents	19.5	29.6
<b>Total cash and cash equivalents</b>	<b>74.8</b>	<b>82.3</b>

The € 7.5 million decrease in cash and cash equivalents is mainly due to seasonal effects such as the payment of customer bonuses (see note 12). The decrease in cash and cash equivalents is partially offset by the proceeds from the assumption of financial liabilities. Cash is held solely in the short term and at banks of good credit standing that are predominantly members of a deposit protection system.

## 8. Revaluation surplus

The revaluation surplus comprises the following items:

in € million	31/3/2025	31/12/2024
<b>Items to be reclassified to profit or loss:</b>		
Currency translation of financial statements of foreign Group companies	-25.6	-26.3
Currency translation of long-term loans classified as net investments in foreign Group companies	-9.7	-7.1
Reserve for cash flow hedges	3.3	3.1
Miscellaneous gains and losses on measurement	0.1	-
Deferred taxes for this category	-0.5	-0.6
<b>Sub-total (a)</b>	<b>-32.4</b>	<b>-30.9</b>
<b>Items not to be reclassified to profit or loss:</b>		
Actuarial gains and losses on defined benefit obligations	-92.7	-93.0
Miscellaneous gains and losses on measurement	0.7	0.9
Deferred taxes for this category	29.4	29.8
<b>Sub-total (b)</b>	<b>-62.6</b>	<b>-62.3</b>
<b>Total revaluation surplus [(a)+(b)]</b>	<b>-95.0</b>	<b>-93.2</b>

The individual items in the revaluation surplus have changed only insignificantly since 31 December 2024.



#### 9. Non-current and current provisions for personnel

Non-current provisions for personnel have changed only insignificantly. The slight increase in current provisions for personnel is due to a slightly later payment of variable remuneration for 2024, which took place at the beginning of April.

#### 10. Non-current and current financial liabilities

Non-current financial liabilities remained unchanged in the reporting period. Short-term financial liabilities rose by € 16.5 million to € 138.7 million due to short-term borrowings.

#### 11. Non-current and current lease liabilities

Non-current and current lease liabilities increased by € 1.0 million to € 79.4 million in the reporting period. Lease payments of € 7.8 million (previous year: € 6.3 million) were offset by additions from newly concluded lease agreements amounting to € 8.0 million (previous year: € 4.7 million). Interest expenses for leased right-of-use assets amounted to € 0.8 million in the reporting period (previous year: € 0.7 million).

#### 12. Other non-current and current liabilities

Other non-current and current liabilities are composed as follows:

in € million	31/3/2025		31/12/2024	
	Current	Non-current	Current	Non-current
Bonus liabilities (a)	72.7	-	98.5	-
Fair values of hedging instruments	1.8	0.3	2.0	0.4
Liabilities to affiliated, non-consolidated companies	2.9	-	2.9	-
Miscellaneous other liabilities	11.0	5.2	10.9	5.2
<b>Total financial liabilities</b>	<b>88.4</b>	<b>5.5</b>	<b>114.3</b>	<b>5.6</b>
Personnel liabilities (a)	47.3	-	37.4	-
Other tax liabilities	17.6	-	14.3	-
Contractual liabilities	4.2	-	4.1	-
Deferred income	0.6	0.3	0.6	0.3
<b>Total other liabilities</b>	<b>69.7</b>	<b>0.3</b>	<b>56.4</b>	<b>0.3</b>
<b>Total book value</b>	<b>158.1</b>	<b>5.8</b>	<b>170.7</b>	<b>5.9</b>

(a) Seasonal change.

## NOTES ON SELECTED ITEMS OF THE CONSOLIDATED INCOME STATEMENT

## 13. Revenue

Revenue is broken down in the segment reporting.

## 14. Selling, marketing and development costs

This item includes the following expenses for research and development in the period under review:

in € million	31/03/2025	31/03/2024
Bathroom & Wellness	-5.4	-4.3
Dining & Lifestyle	-1.2	-1.3
<b>Research and development costs (total)</b>	<b>-6.6</b>	<b>-5.6</b>

## 15. Financial result

The financial result is broken down as follows:

in € million	31/03/2025	31/03/2024
Financial expenses	-7.5	-4.3
Financial expenses on lease liabilities	-0.9	-0.7
Interest expenses for provisions (pensions)	-1.6	-1.1
Financial income	3.9	2.9
<b>Net finance expense (total)</b>	<b>-6.1</b>	<b>-3.2</b>

The change in the financial result is mainly due to the increase in financial expenses, which are primarily related to the higher financing costs of the Ideal Standard acquisition. It should also be noted that the financial expenses of the Ideal Standard companies were only included in the income statement for one month in the previous year.

## 16. Related party disclosures

No material contracts were entered into with related parties in the period under review. The pro rata temporis transaction volume with related parties and non-consolidated affiliated companies is at virtually the same insignificant level as in the 2024 annual financial statements. All transactions are conducted at arm's-length conditions.

## 17. Personnel changes in the Supervisory Board of Villeroy &amp; Boch AG

Ms Anna Engfer has resigned from her position as a member of the Supervisory Board of Villeroy & Boch AG with effect from 31 January 2025. Ms Alexandra Krieger has been appointed as her replacement on the Supervisory Board with effect from 26 February 2025.

## FINANCIAL REPORT ON THE FIRST QUARTER OF 2025

### 18. Events after the end of the reporting period

No further significant events occurred by the time the financial report on the first quarter 2025 was approved for publication.

Mettlach 9 May 2025

The Management Board

### FINANCIAL CALENDAR

31 July 2025	Report on the first half of 2025
23 October 2025	Report on the first nine months of 2025

This financial report is available in English and German. In the event of variances, the German version shall take precedence over the translation. Due to rounding differences, there may be slight discrepancies in the totals and percentages contained in this report. Percentages are generally shown as rounded numbers. This financial report and further information can also be downloaded at [www.villeroyboch-group.com](http://www.villeroyboch-group.com).