



Presse Information Vorwerk Group

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Direct sales as a guarantee for success: Vorwerk Group grows again in the financial year 2023 and invests in the future

Wuppertal, 7th May 2024 – Once again, the Vorwerk Group has successfully concluded a challenging business year 2023. The Group's total revenue increased to EUR 3.2 billion. The adjusted annual revenue, taking only continuing operations into account, increased by EUR 135 million (+4.4 percent) compared to the previous year.

The "Culinary" division (Thermomix®/Bimby® and Cookidoo®) recorded record sales for the fourth time in a row with a volume of EUR 1.7 billion. At the same time, the "Cleaning" division (Kobold/Folletto) achieved the second-highest revenue in the history of the Vorwerk Group since 2015 with a sales volume of EUR 860 million (+7.1 percent). With a revenue of EUR 570 million, the akf bank also contributed to Vorwerk's success and set a new record with an increase of 14.8 percent.

In light of the numerous challenges and difficult economic conditions, a key driver of the positive business development was once again the consistent commitment to direct sales as a business model. In the core business, sales growth was achieved for the fourth year in a row, driven by an increase in the number of advisors to over 100,000. Overall, sales in the "Culinary" and "Cleaning" divisions and including akf group have increased by almost EUR 720 million since 2019.

At the same time, the operating result for the year grew to EUR 291.9 million, which is 50.1 percent above the previous year - and therefore within the planning corridor. These figures were presented by Dr Thomas Stoffmehl, Speaker of the Executive Board, and the Executive Board members Hauke Paasch and Dr Thomas Rodemann at a press conference today.



With total sales of EUR 3.2 billion, Vorwerk remains the undisputed number one direct selling company in Europe in its 140th year of existence and is the global leader in the field of direct sales of high-quality household appliances.

"We are very pleased with the positive development of the Vorwerk Group. The consistent focus on our core business and on the Vorwerk direct sales model has once again proven to be a success factor," said Dr Thomas Stoffmehl, Speaker of the Executive Board of the Vorwerk Group, commenting on the business results: "We would therefore like to thank the entire Vorwerk community of advisors, employees and customers. With their passion and commitment, they made a significant contribution to our ability to cope so well with the adverse circumstances in 2023."

Consistent implementation of Strategy 2025

As integral part of Strategy 2025, the three core elements at the center of the Vorwerk Group's activities were defined in 2019: Maintaining and expanding the Vorwerk community of advisors, customers and employees, the further development of person-based direct sales via three connected channels with the advisors at the center as well as innovative products and services.

This also goes hand in hand with investments in the future of the Vorwerk Group. In 2023, EUR 57 million were invested in the construction of a new Thermomix® production building in France, which celebrated its topping-out ceremony in September 2023, as well as around EUR 47 million in a new office building in Wuppertal Rauental with the foundation stone laid in July 2023. Last but not least, the Vorwerk Group has bundled its competence in the field of robotics in Wuppertal Laaken with the aim of further strengthening both its commitment in Germany and its competitive position in the growth market of robotic vacuum cleaners in both the consumer and B2B segments.

Part of the consistent implementation of Strategy 2025 is also the targeted investment in the development and expansion of international markets. The Vorwerk Group is now active in 61 countries in direct sales with a focus on Europe, but also in Asia as well as North and South America.

Vorwerk's cultural and social commitment

Vorwerk has been a partner of the German women's soccer national team since 2023. Passion, team spirit and the pursuit of further development - the Wuppertal-based family business shares these values and the joy of inspiring people in the long term. In 2024, Vorwerk is using its visibility and presence to draw attention to a socially relevant problem area: The 'It's time' campaign in the context



of the European Championship qualifier against Iceland on 9 April 2024 focuses on the difference between the average amount of time spent by women and men on unpaid care work, known as the 'gender care gap'. The consequence of the unequal distribution at the expense of women leads to unequal career opportunities and a lack of opportunities to pursue passions and hobbies.

In addition, the Vorwerk Community was able to generate donations totaling EUR 700,000 in 2023 with its fundraising campaign in favor of the 'Stiftung RTL - Wir helfen Kindern e.V.' foundation. A large part of the donation volume was made available as emergency aid for the earthquake victims in Turkey and Morocco.

As a company that has been closely rooted in the city and region of Wuppertal for over 140 years, the Vorwerk Group is supporting the renowned Von der Heydt Museum in Wuppertal as part of a long-term sponsorship project. Over a period of three years starting in 2023, Vorwerk is supporting the museum with a total of 150,000 euros. Together with other regional companies and foundations, Vorwerk is also supporting the renowned and award-winning Wuppertal boys' choir "Kurrende" with a six-figure sum for the renovation and expansion of their choir center in Wuppertal, which was built in 1967.

ABOUT VORWERK

Vorwerk is the number one direct sales company in Europe and the world-leading direct seller of high-quality household appliances. Founded in Wuppertal, Germany, in 1883, today Vorwerk is an international family enterprise. Its core business is the production and sale of superior household products (Thermomix® kitchen appliance, Kobold cleaning systems). Vorwerk always seeks direct contact with its customers and achieves this primarily through its advisors, who are at the center of the company's sales activities and serve as a central point of contact for the customer. The Vorwerk family also includes the akf group. Vorwerk generates consolidated sales of EUR 3.2 billion (2023) and operates in 61 countries.

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Publication free of charge - File copy requested.