



cool  
blue

# YEARBOOK 2025.

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# 01. WELCOME.

## Read and greet.

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Welcome to the Coolblue Yearbook 2025. We are happy to share the results of our 25th year in existence, as well as our plans for 2026. I am proud of our achievements in 2025: we realized a record revenue, our NPS remained at its highest level to date, and we implemented many, many improvements.

We opened 6 new stores and in Germany alone, we opened 4 new depots. This means we now serve half of Germany with our own delivery proposition. With Coolblue Energy, we launched Free Drying and helped even more customers save energy. And with our digital sales advice agents, further warehouse mechanization, and all other improvements made throughout the year, we are confident that 2026 is going to be the best Coolblue year ever.

All that is left for me to say is: thank you. To our customers, who inspire us to do a little bit better every day. To our shareholders, for their support and trust in Coolblue. And to all Coolbluers, who make anything for a smile possible.

With a smile,  
Pieter



# 02.

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## COOLBLUE STATS. Scantastic.

We love data. If we cannot measure it, we cannot improve it. That is why we have 121 Data Analysts at Coolblue who measure and analyze everything: from the number of app visits to the most common name within Coolblue.

# 2024.

 **72**  
NPS

 **97.8M**  
EBITDA

 **5,781**  
Coolbluers  
(22 Lisas and 43 Thomases)

 **2.46B**  
Revenue

 **90**  
Nationalities

 **13,999**  
White goods repaired at home

 **32**  
Stores (NL 18, BE 10, DE 4)

 **1,398K**  
Exclusive Brands products sold

 **2,191**  
Next steps in careers

 **75K**  
White goods subscriptions

# 2025.

 **72**  
NPS

 **86.5M**  
EBITDA

 **5,628**  
Coolbluers  
(16 Lisas and 48 Thomases)

 **2.56B**  
Revenue

 **92**  
Nationalities

 **16,166**  
White goods repaired at home

 **38**  
Stores (NL 20, BE 11, DE 7)

 **1,536K**  
Exclusive Brands products sold

 **2,415**  
Next steps in careers

 **95K**  
White goods subscriptions



03.

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## THE COOLBLUE STORY.

### Anything for a smile.

Coolblue is a unique omnichannel electronics and energy company with an obsessive focus on customer satisfaction. By integrating our website, app, own customer service, our physical stores, and our own delivery and installation services, we build leading market positions in consumer electronics and energy in the Netherlands, Belgium, and Germany.



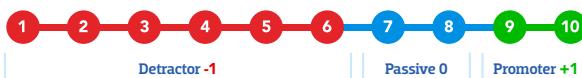
## OUR GOALS.

### Real keepers.

With everything we do at Coolblue, we have 2 goals: setting the bar for customer-centric entrepreneurship (NPS) and creating value (EBITDA). They are of equal importance and although optimizing NPS and EBITDA might seem like 2 contradictory goals, in practice, we see that they reinforce each other.

In order to realize our goals, we measure everything. We use the data to build value trees to map out the impact of every underlying driver of the NPS and EBITDA. This way, we clearly see what we can improve for each step of the customer journey. Not only does this lead to the most cost-effective approach on an operational level, but it also results in happy returning customers, who come back more often and recommend us to others.

"How likely are you to recommend our service to a friend?"



**NPS = % Promoters - % Detractors**



# THE CUSTOMER JOURNEY.

## Ticket to success.

We offer roughly 1,000 product categories we know we can distinguish ourselves in by offering leading product journeys from start to finish. To do so, we have built our own digital and physical infrastructure in the Netherlands, Belgium, and Germany. It consists of our own central warehouse and depots, nationwide delivery networks, installation services, and physical stores. To support this, we have built an extensive technology and software stack. Our technology platform is continuously optimized by our 64 development teams. They improve the way our website, app, and other applications contribute to the customer journey.



# OUR INFRASTRUCTURE.

The complete package.

## Package Park

In Tilburg, we have our own 88,000m<sup>2</sup> solar-powered warehouse: our Package Park.

Here, we store, pick, and pack all our products. Thanks to our highly automated and mechanized processes, we can make super fast, super efficient delivery propositions. From our Package Park, we ship to our 22 hubs, 38 stores, and over 4 million customers in 3 countries.





## Delivery and installation networks

For the last mile, we have our own delivery networks in the Netherlands, Belgium, and Germany. We deliver white goods and other large products through our 1 and 2-man delivery networks, through which we also offer placement, installation, and mounting services. For smaller products, we have our bike delivery networks. Our delivery networks allow us to constantly deliver on our promise and achieve a high NPS.



## Stores

In our 38 physical stores, we offer customers the opportunity to experience products, pick up their online order right away, and get advice from one of our experts about the best product choice for them. Our experts assist customers with the use of a product, repairs, and returns. In this offline environment, we still allow our customers to benefit from all the digital advantages we offer. The Coolblue App's in-store mode automatically registers customers in our queueing system as they come in. It also gives customers easy access to the online information about displayed products and logs them in at the stores.

## The website

On our website, customers can find elaborate product information, expert advice, and customer reviews. We highlight the best and most energy-efficient products for their use case with the Coolblue's Choice and Coolblue's Green Choice labels. With constant optimizations, we ensure the best possible customer experience. Additionally, we enhance the Self Service capabilities on a frequent basis, giving customers more control over their order.

## Digital experts

We offer our customers tailored advice through our digital experts. They simplify decision-making by asking the right questions, guiding customers step-by-step, and giving advice based on use cases and personal situations. They base their advice on over 25 years of product testing, customer insights, and data. This way, we can assure it is accurate, reliable, and contextually relevant.



## The Coolblue App

The Coolblue App offers our full range of products and services to more than 2 million active users. The app allows us to go one step further in the customer product journey, whether it is virtually placing a TV in a customer's living room or checking a phone's compatibility with a phone case in the customer's shopping cart. It helps us to offer a smoother customer experience by allowing easy track and trace, easy registration of a return, and quick answers to frequently asked questions.

## Customer service

We have our own multilingual customer service in the Netherlands, Belgium, and Germany. Customers can find the answer to their question whenever it suits them on our customer service page or contact us via our digital assistant, chat, phone, or email.



# COOLBLUE ENERGY.

## Sparks joy.

Coolblue Energy is our energy-saving company. We help customers save energy through full-service energy installations and energy contracts. With both, we not only offer customers green electricity and gas, but also always give them a discount on energy-efficient products. This allows us to supply energy and help Coolblue Energy customers save on their energy consumption. Customers can get energy advice online and in increasingly more Coolblue stores, where they can instantly switch to Coolblue Energy.



## Energy contracts

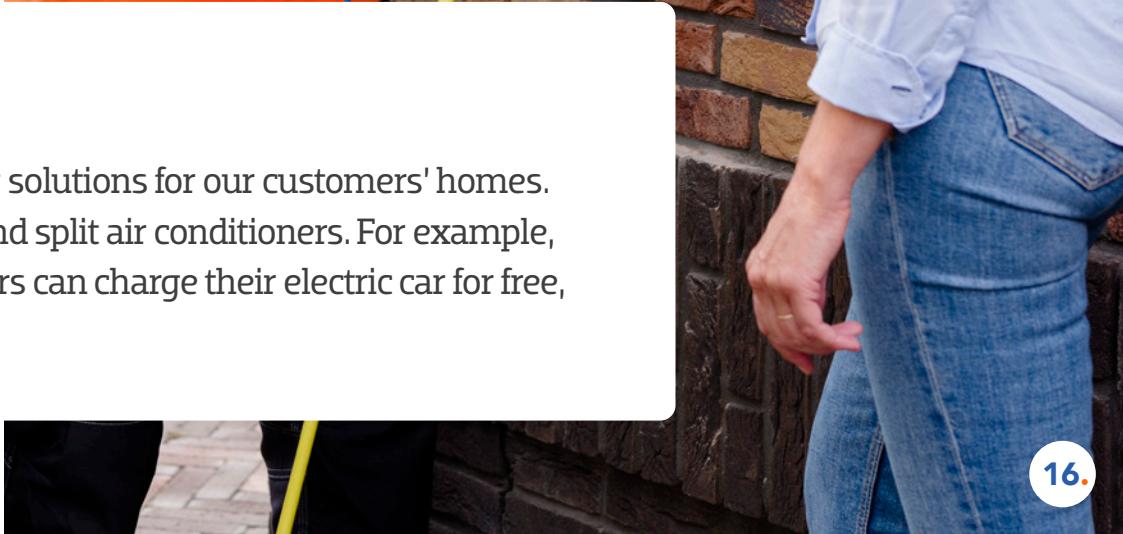
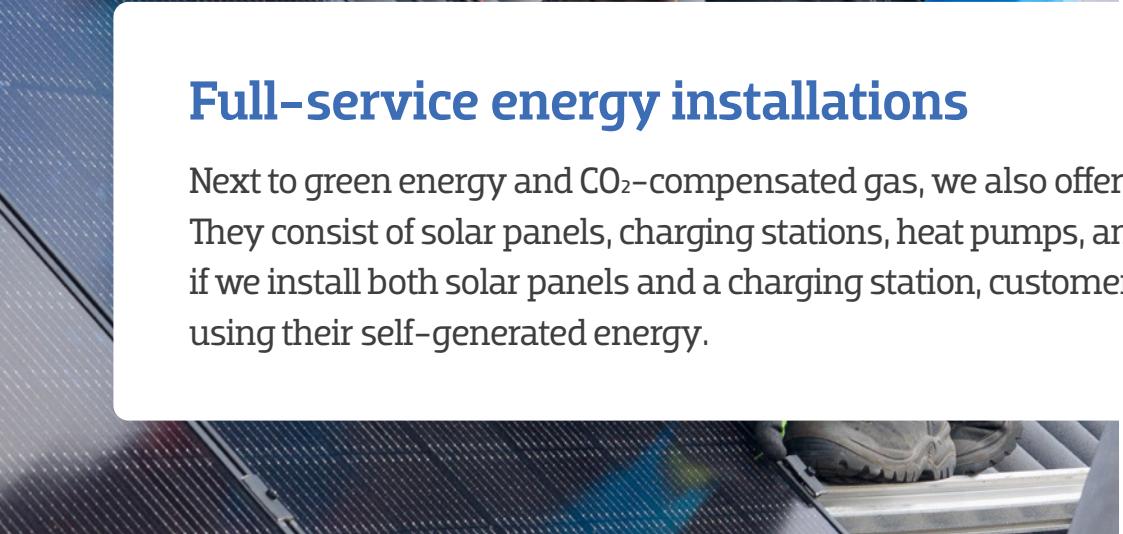
Customers with a Coolblue Energy contract gain various advantages. For one, they get a discount on energy-saving products. This way, they save not only on their new washing machine or smart plug, but also on their energy bill. We also offer them Dynamic Energy. With this, customers pay an energy price per 15 minutes. When there is a surplus of wind or solar energy, this energy price becomes lower or even negative. And we stimulate the use of green energy even more with Free Washing and Drying. Customers can do their laundry between 12:00 and 15:00 for free, if they have an energy contract with us and a suitable washing machine.





## Full-service energy installations

Next to green energy and CO<sub>2</sub>-compensated gas, we also offer solutions for our customers' homes. They consist of solar panels, charging stations, heat pumps, and split air conditioners. For example, if we install both solar panels and a charging station, customers can charge their electric car for free, using their self-generated energy.





## BUSINESS JOURNEYS. At venture.

We have built multiple business journeys, to help our variety of business customers in the best way possible.

## Freelancers and small businesses

Freelancers and small businesses can quickly and easily order products that help them make their customers happy, like a business laptop, phone, or tablet. These products are also available through our device-as-a-service proposition. We aid these customers in their professional choices on our website and in the Coolblue App with our Coolblue's Choice label, via our customer service and digital experts, and in our stores. Of course, we also help them with their administrative work. Freelancers place orders in their company name, see prices excluding VAT on our website, and easily download invoices for their tax returns. Already hundreds of thousands of freelancers have placed orders with Coolblue.





## Home Office Stores

With our Home Office Stores we offer employees of our business customers the best home office supplies in an all-in-one solution. We do this for over 200 companies, including ING, KLM, Eneco, Breman Installatiegroup, NOS, and many others.

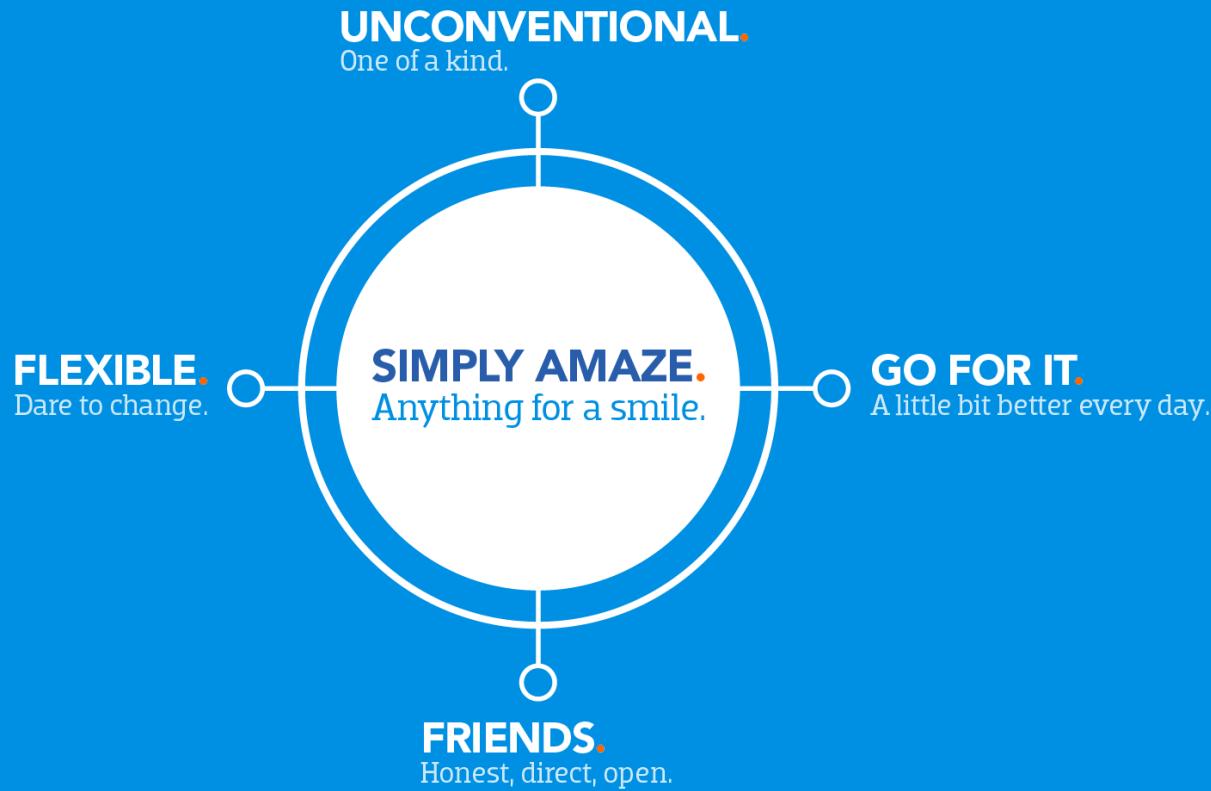
## Cafeteria plans

We offer a leading solution for the employees of our business customers in Belgium with Cafeteria Plans. In a personalized environment, employees choose products from a curated assortment. We take care of all the practical matters: from logistics to a clear collective invoice. Through our collaboration with social secretaries, we offer the employees of over 1500 business customers access to our services.



## Complete IT solutions

We also offer complete IT solutions from start to finish. With Mobile Device Management, we supply laptops and mobile phones with the right software for remote installation, management, and protection. This way, end-users can immediately use their product and we relieve the customer's IT department.



## CULTURE.

### Company ingredient #1.

These are our core values. They describe who we are, what we represent, what unites us, and how we interact. Our core values define our culture and help us make choices for the future. We use these values for every decision, no matter how small, to see if it would suit us or not.

# UNCONVENTIONAL.

## One of a kind.

We are proud of our real, unconventional Coolbluers. That is why they appear on our websites and in our commercials, just the way they are.

Being unconventional means that Coolbluers can and dare to be themselves, regardless of whether they are outgoing or a little more quiet. Although this may sound contradictory, it is precisely this unconventionality that unites us.

We are all doing this for the first time. We might not have all the answers right away, but we will surely try. Because only by doing what no one has done before can we be truly unconventional.

People who are true to themselves are hard to copy. That is why we always ask ourselves with everything we create whether it really suits us. If we were to cover our logo and the remainder cannot be recognized as Coolblue, it needs to be more unconventional.



# FRIENDS.

## Honest, direct, open.

There are few companies where so many colleagues are friends as well. Friendship is our strength because together, we know more, we can achieve more, and we have more fun.

People take notice. Such as our customers, who happily visit us again and our suppliers, who view us as long-term partners. We are always honest and direct, even if it is difficult at times. We keep our promises and we are open to feedback.

Friendship can only prosper between equals. That is why ties are the least-common item worn at Coolblue, why Coolbluers honestly speak their minds, and why we are always honest, direct, and open to our customers.





## GO FOR IT. A little bit better every day.

Our no-nonsense, entrepreneurial attitude can be phrased in many ways. Less talk, more action. Actions speak louder than words. At Coolblue, we simply refer to this attitude as go for it.

An idea only becomes valuable when given a follow-up. We got to where we are now by preferring immediate action over endless discussions and by doing things a little bit better every day. We improve step by step and detail after detail. Not everything works the first time around, but we take the risk and go for it. We make mistakes and learn from them.

# FLEXIBLE.

## Dare to change.

We are constantly changing, either because we can or because we have to. Coolblue has had a flexible structure from the start to support our rapid growth. 'This is how we have always done it' is never a valid reason for us.

Our flexibility shows in our Coolbluers who do not mind working with a sudden change of plans or team. It also shows in Coolbluers who continue to learn outside of their own expertise. And lastly, our flexibility is reflected by the systems we build that can handle twice the expected load.

Flexibility is also key in our obsessive focus on customer satisfaction. We gladly go the extra mile for our customers and are convinced that exceptions exist to be made. 'Just because' is also a valid reason to us.





# SIMPLY AMAZE.

## Anything for a smile.

The words simply amaze appear to be contradictory, but describe exactly who we are as Coolblue: both unconventional and down-to-earth.

The term simply speaks volumes. We have simply built a straightforward website where customers can quickly and easily place an order. We then simply package that order in a bag or box and simply ship it to our customers. For free, of course.

Amaze means that we need to exceed expectations and that we need to go the extra mile to surprise our customers, to make them smile. A smile might be a common gesture, but it often requires something amazing.

A large, illuminated 3D sign spelling out "2025" on a stage. The letters are blue and orange, with the "2" and "5" being particularly large. The stage floor is dark and reflects the light from the sign.

04.

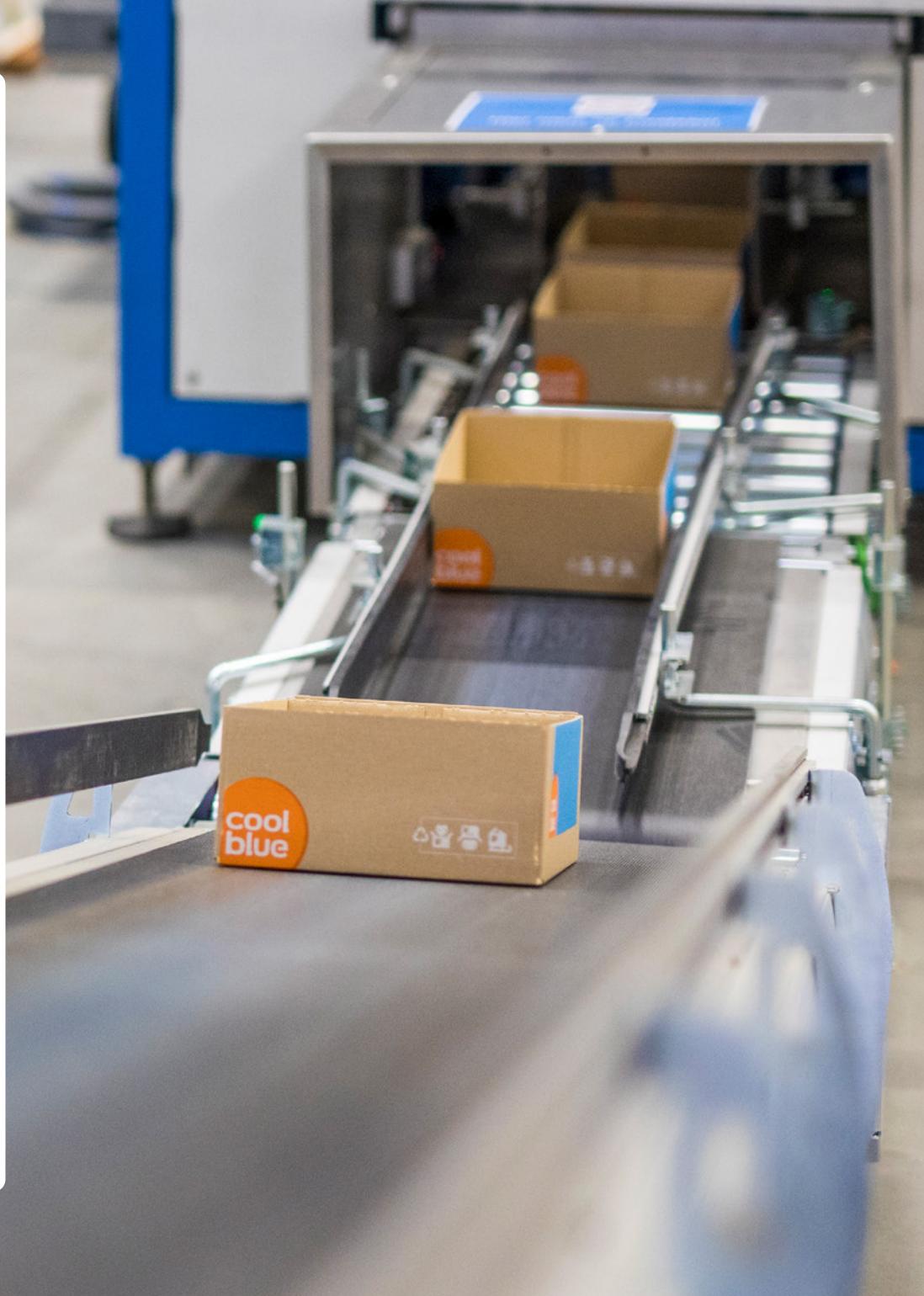
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**A YEAR IN REVIEW.**  
Favorite past-time.

## Looking back

In 2025, we continued to build on our efforts and investments from 2024. We achieved a record revenue of € 2,563 million, an increase of 4.2% compared to 2024. We outperformed the market in all 3 countries, increasing our consumer electronics market share in the Netherlands and Belgium by 1.5%, and an impressive 28.6% in Germany (GfK 2025).

In Germany, we made investments that resulted in an acceleration of our growth, with our revenue reaching € 307 million. Our record revenues are the result of strongly focusing on NPS, leading to new and recurring customers, which is our basis for future growth and profitability. We opened new stores in Hamburg, Münster, and Hannover, and increased our delivery area by opening depots in Langenhagen, Hamburg, Tamm, and Berlin. This allows us to make over 40 million German customers happy with our own delivery and installation services.



We opened new stores not just in Germany, but also in Belgium, in Antwerp, and in the Netherlands, in Alkmaar and Middelburg. As a result, we had a total of 38 stores by the end of 2025. With an increasing number of stores, more and more emphasis gets placed on operational processes. We achieved an incredible NPS of 72. This was made possible through our focus on improving the quality and efficiency of all our processes, such as our first time right. For example by further automating and mechanizing our operational processes. While we realized strong growth, we invested more extensively, mostly in Germany. We expect our profitability to grow even further, which can only be achieved through more investment. As a result, our EBITDA<sup>(\*)</sup> was € 86.5 million compared to € 97.8 million in 2024 (-11.6%).





We achieved an all-time high in services revenue of € 55.0 million (2024: € 44.8 million). Among other things, this consists of our White Goods as a Service, which allows customers to take out a subscription and benefit from energy-efficient white goods at a fixed monthly rate. Other increasingly significant service revenues are our insurances and installation services. Together, these propositions create a growing base of recurring revenue, making our earnings base more stable and predictable over time and supporting higher profitability.

With Coolblue Energy, we expanded our Free Washing proposition to now also offer Free Drying. Between the hours of 12:00 and 15:00, all Coolblue Energy customers can now always wash and dry their laundry for free, if they have appliances that support this.

We invested € 88.1 million in both tangible and intangible assets (excluding right-of-use assets). A significant part of this was directed towards further mechanization of our Package Park in Tilburg, making our warehouse even more efficient and ready to support our future growth. We also invested in the development of new store concepts. Based on research, insights, and data, such as assortment performance, a deep dive into returns data, and input from our digital experts, we improved store concepts like televisions, washing & drying, and fridges. Not only do these concepts now better support the customer journey, but they also allow us to build concepts at vendor-brand level. The fresh concepts are implemented in every new store we open.





Our working capital (\*\*) of € -/- 270.9 million at the end of 2025 is in line with last year (2024: € -/- 262.1 million). We financed our growth by reinvesting our profits and optimizing our working capital. The receivable from the shareholder Mondhoekie B.V. is available on demand up to the unused amount of credit facility. Mondhoekie B.V. has credit facilities in place available until 2029 after exercising the two extension options. The last extension agreement was signed after the balance sheet date. This consists of a € 100 million Revolving Credit Facility, a € 50 million committed ancillary facility, and a € 50 million uncommitted ancillary facility. In August 2024, we signed a subordinated shareholder loan agreement with HAL Investments B.V. and Sourire B.V. for a total facility of € 100 million, available on demand. This loan serves as additional financing to support our growth in Germany and was not drawn as at 31 December 2025.

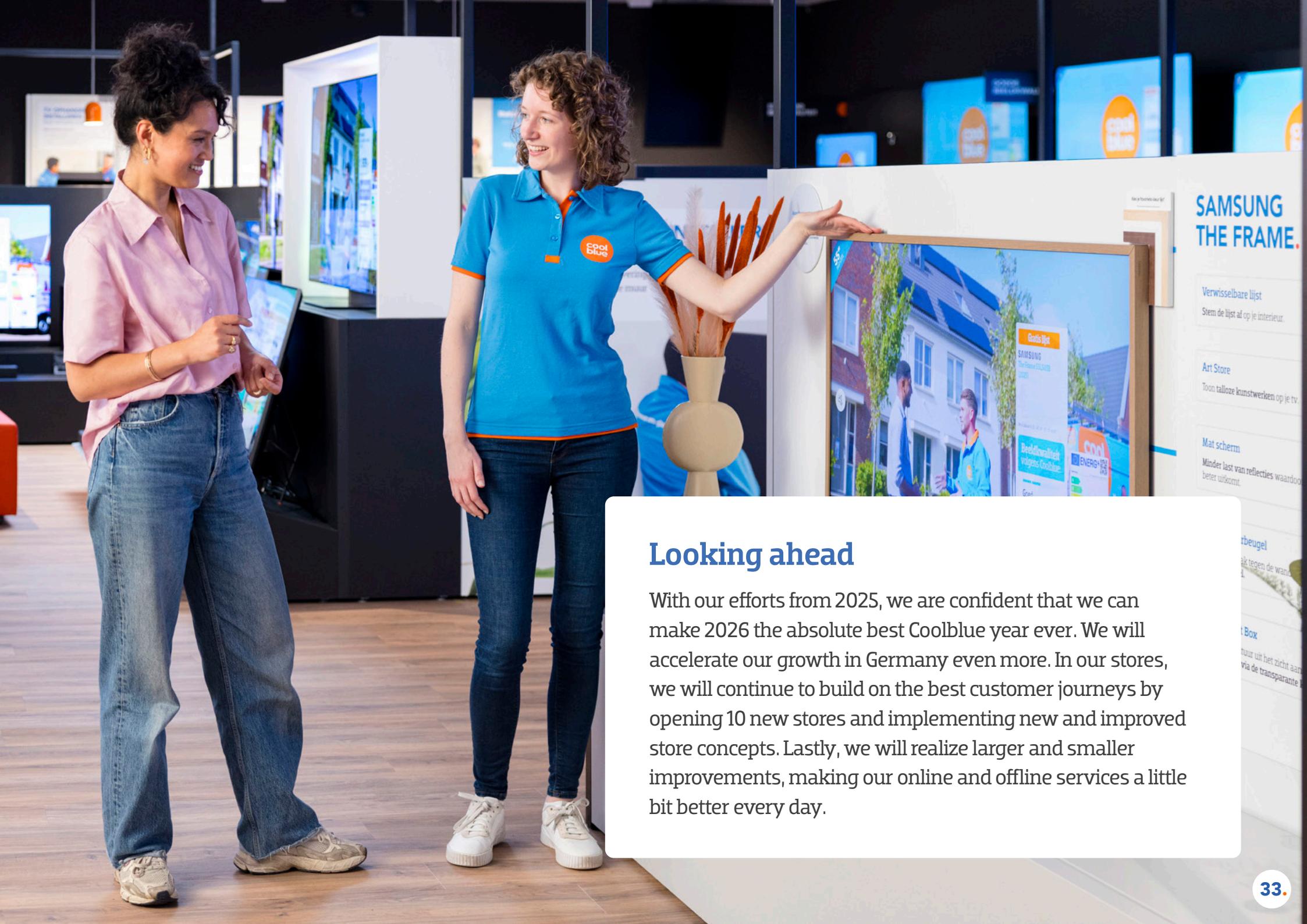
Adding the net result for 2025 to equity results in a solvability (\*\*\*\*) of 21% (2024: 23%), while the current ratio (\*\*\*\*) remained stable at 1.0 (2024: 1.0).

(\*) EBITDA = Operating profit + Depreciation and Amortization

(\*\*) Working capital = Inventory + Receivables -/- Receivable from shareholder -/- Trade and other payables

(\*\*\*) Solvability = Equity / (Equity + Liabilities)

(\*\*\*\*) Current Ratio = Short term liabilities / current assets

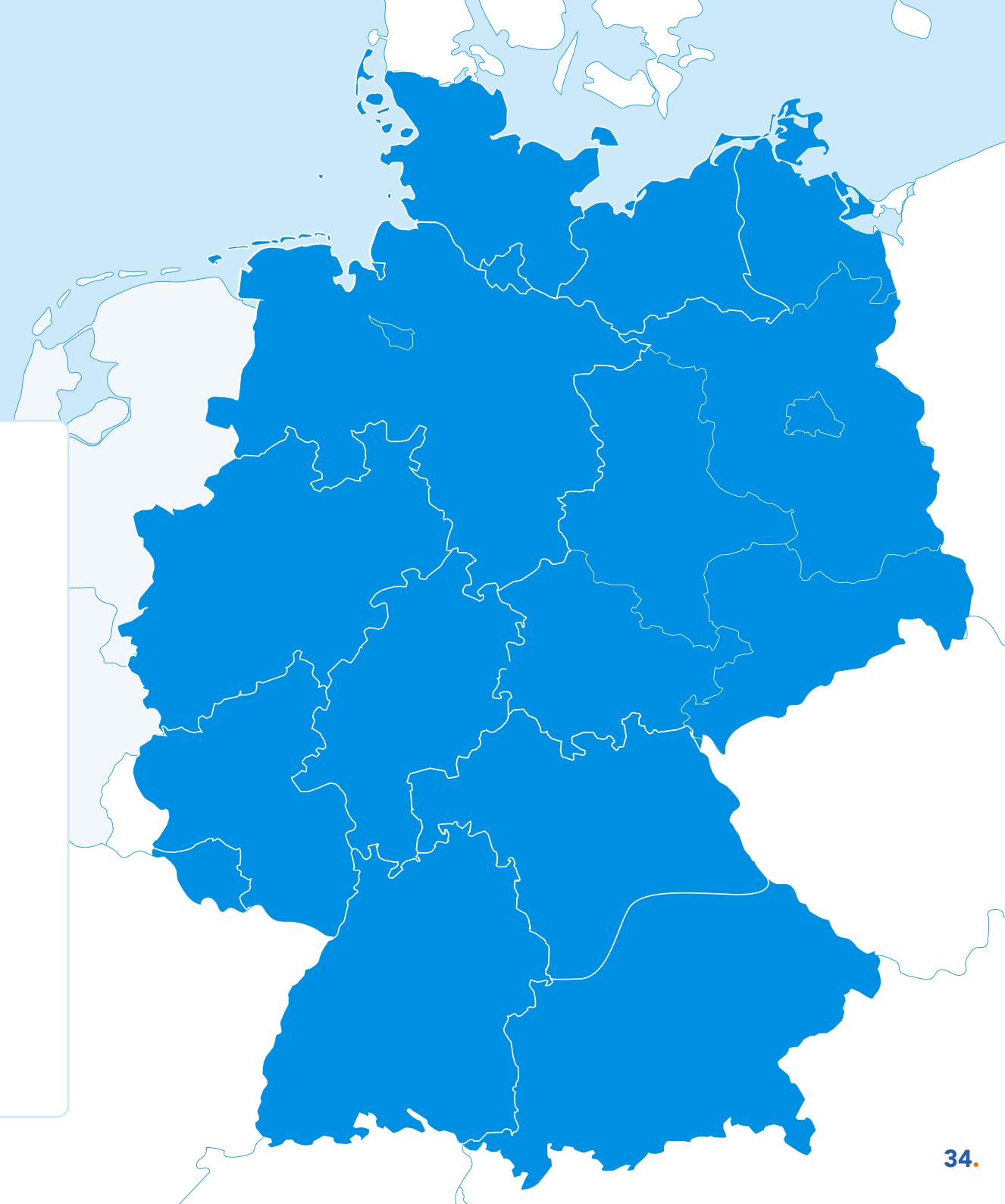


## Looking ahead

With our efforts from 2025, we are confident that we can make 2026 the absolute best Coolblue year ever. We will accelerate our growth in Germany even more. In our stores, we will continue to build on the best customer journeys by opening 10 new stores and implementing new and improved store concepts. Lastly, we will realize larger and smaller improvements, making our online and offline services a little bit better every day.

## Accelerated growth in Germany

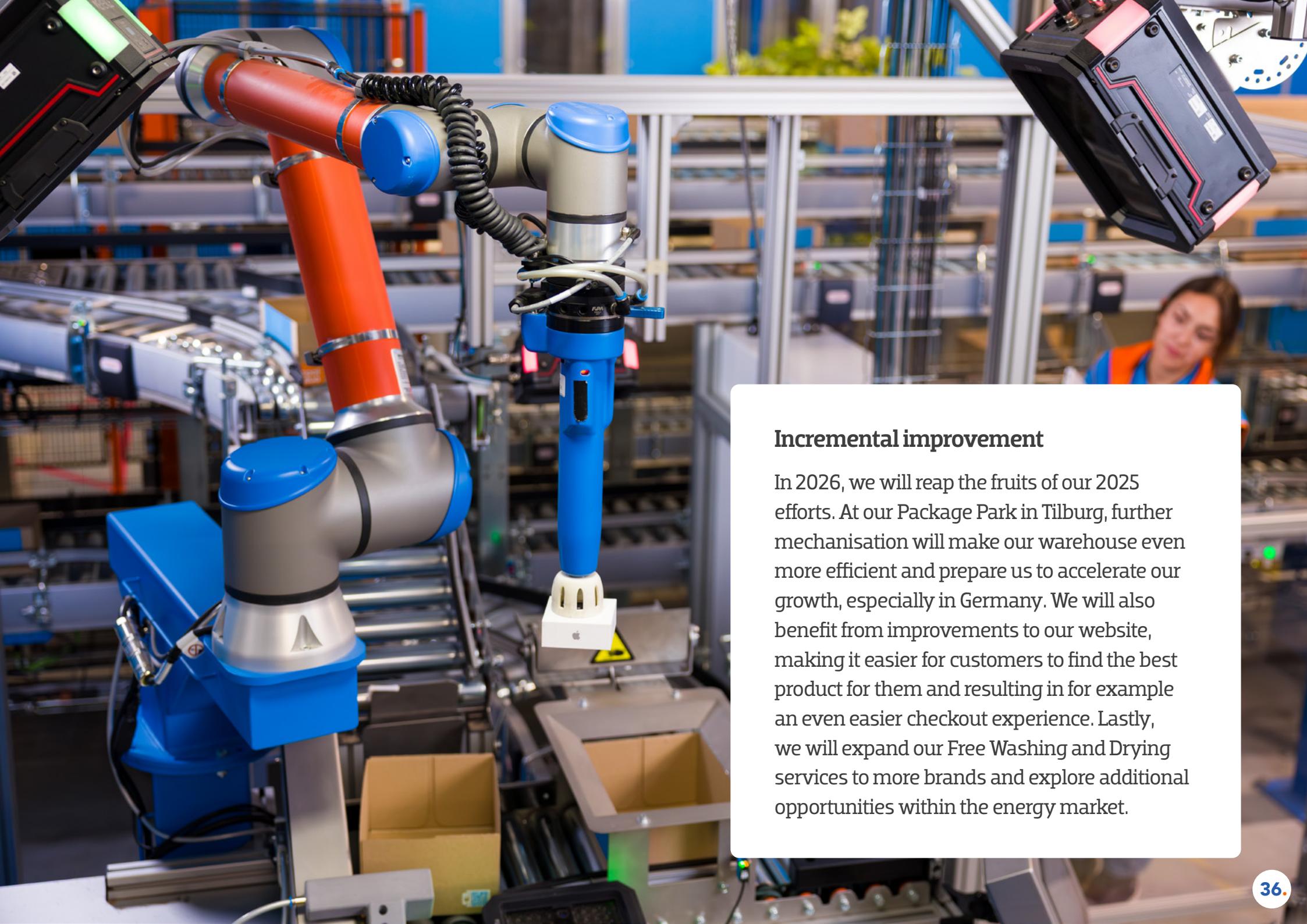
In 2026, we will open new stores and depots throughout Germany. This will support our growth and market presence, allowing us to slowly start doing Alles für ein Lächeln for the whole of Germany. Depot will open in Nuremberg, and we will open stores in Berlin and Leipzig. Because of our constant focus on customer satisfaction, we see German customers return more and more often. As a result, our growth does not just come from our expansion further into Germany, but also from existing customers who are happy with our services. This steady basis, in turn, paves the way for further expansion into Germany.





## New stores concepts

By building on insights and recently proven store concepts, we will launch new concepts for existing product worlds, such as Gaming and Coolblue Energy, and build a new concept for our newly added product category LEGO®. The concepts will be implemented where relevant in the stores we will open in 2026, and be installed retroactively in existing stores.



## Incremental improvement

In 2026, we will reap the fruits of our 2025 efforts. At our Package Park in Tilburg, further mechanisation will make our warehouse even more efficient and prepare us to accelerate our growth, especially in Germany. We will also benefit from improvements to our website, making it easier for customers to find the best product for them and resulting in for example an even easier checkout experience. Lastly, we will expand our Free Washing and Drying services to more brands and explore additional opportunities within the energy market.



# 05.

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## COOLBLUE AS AN EMPLOYER. It's working.

Our Coolbluers are the reason we can deliver smiles every day. We offer them careers rather than jobs, along with all the facilities that allow them to become a little bit better every day. And of course, we also have lots of fun together.



2024 > 2025

**5,781 > 5,628**  
Coolbluers.

2024 > 2025

**2,191 > 2,415**  
Next steps.



2024 > 2025

**1,380 > 1,394**  
Delivery employees.



2024 > 2025

**533 > 396**  
Customer service employees.



2024 > 2025

**960 > 877**  
Warehouse and  
Returns employees.

2024 > 2025

**99,187 > 128,684**  
Applications.



2024 > 2025

**837 > 980**  
Store employees.



2024 > 2025

**452 > 472**  
Tech employees.



2024 > 2025

**1,618 > 1,509**  
Office employees.

2024 > 2025

**90 > 92**  
Nationalities.





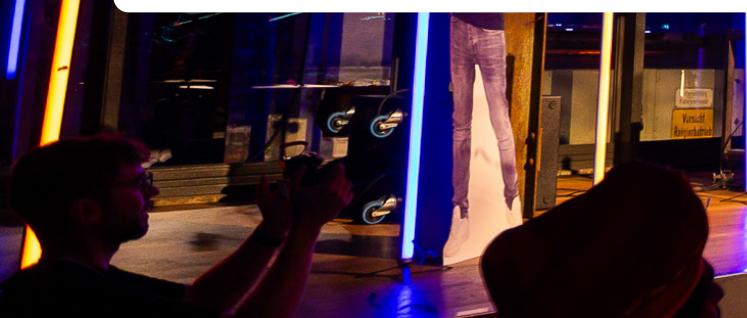
## Coolblue culture

Coolblue has a unique entrepreneurial culture. It is what Coolbluers create together, what connects us, and what we preserve together. This culture is rooted in our 4 core values: Unconventional, Friends, Go for it, and Flexible. They are of such importance to us, that we have even written them on our walls. We celebrate new Coolbluers by giving them a 'Welcome to Coolblue' package and ensure that they all know our core values from the start during our Paint-it-Blue Day.



## Coolblue events

Throughout 2025, we organized a variety of events for our Coolbluers. For example, we organized the Store Contest in our 3 countries and the Category Team Contest. In both contests, teams competed to be crowned the Best of 2025 and earn prizes for the entire team. More than 500 of our Dutch, Belgian, and German delivery drivers joined us at the KNVB Campus for a soccer tournament of epic proportions. We organized Germany's first very own party: a superheroes-themed party at 3 locations. And we amazed 1111 mini-Coolbluers during our annual online Sinterklaas adventure.



## 25th birthday

In 2025, we celebrated 25 years of Coolblue in true Coolblue fashion. We painted amusement park Duinrell blue and welcomed over 4000 Coolbluers and their family members to our birthday party. Rather than treating everyone to a standard birthday cake, we gave every Coolbluer the means to bake their own favorite cake with our unconventional Christmas package.



## Coolblue careers

We believe in careers rather than jobs.

We strongly emphasize training and encourage Coolbluers to take the next step in their career with us. To help them, we offer various educational opportunities and (online) training courses.

## Career growth

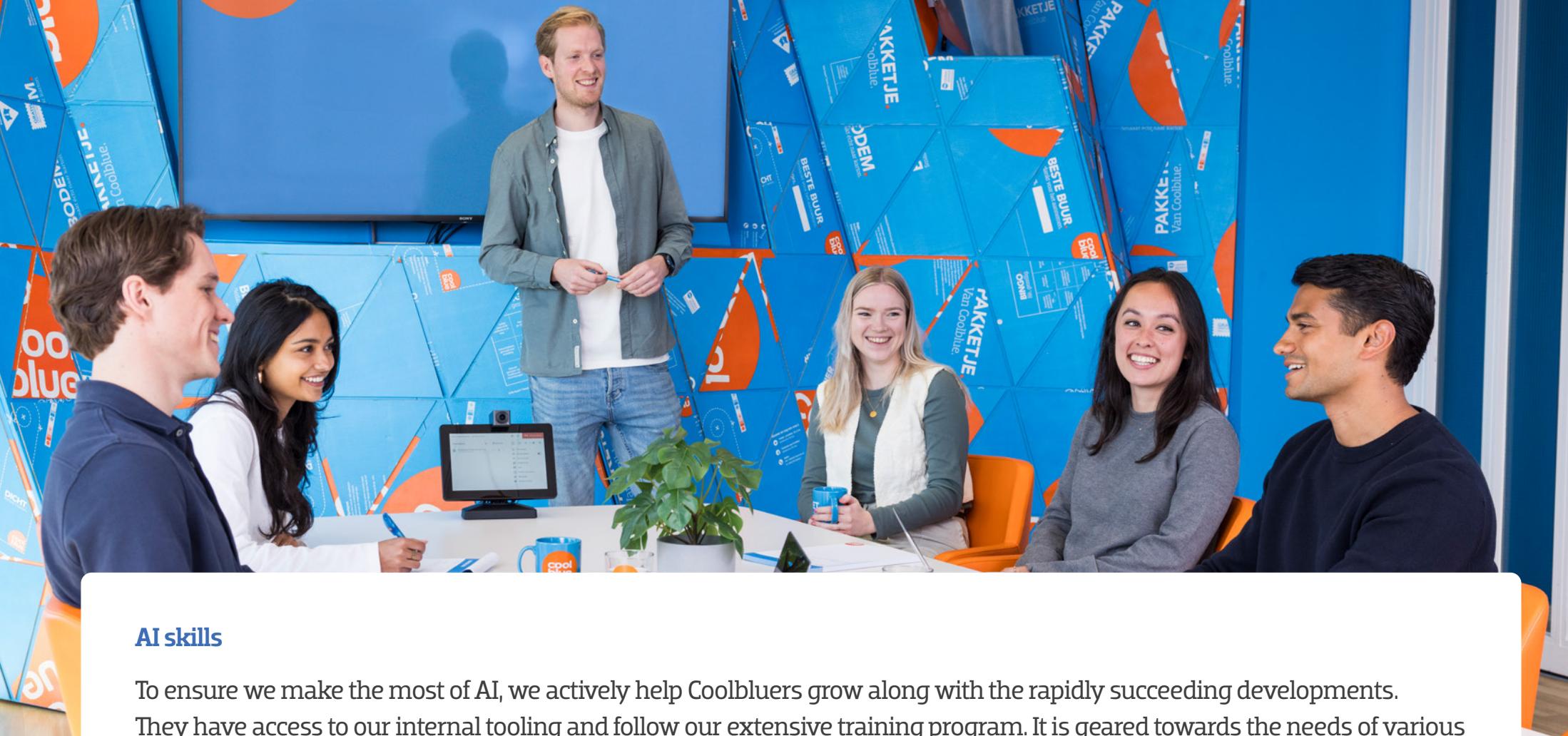
We have an internal website where Coolbluers can find all available internal vacancies to take the next step in their career. To facilitate career growth even more, we have started a pilot in which we map existing career paths within Coolblue and actively approach potential internal candidates for next-step vacancies. We match them based on their current skill set and growth potential, and help them develop the necessary skills to confidently take their next career step.





## Coolblue University

Through our Coolblue University, we offer training courses, e-learning modules, internal internships, and more. They are all aimed at various target groups within Coolblue and taught by internal and external trainers. In 2025, we reviewed our onboarding, which helps new Coolbluers get to know Coolblue even more quickly and efficiently. We also revamped our leadership training courses, which teach new managers at Coolblue, whether they are experienced or freshly starting, about how to provide leadership according to Coolblue's core values.



## AI skills

To ensure we make the most of AI, we actively help Coolbluers grow along with the rapidly succeeding developments. They have access to our internal tooling and follow our extensive training program. It is geared towards the needs of various user groups, such as managers, communication experts, and analysts. With it, we offer tips, tricks, and best practices, so all Coolbluers can do their work a little bit better every day.

## Internationalization

We also focus on international collaboration, especially now that we are consistently expanding in Germany. In our 'Germany for non-Germans' course, we explain significant differences in order to create a basis of mutual understanding between colleagues, and between Coolbluers and vendors.

## Schuurschool

At the Schuurschool, we educate students during a 2-year training at secondary vocational level. Here, we teach them everything there is to know about logistical processes, both in theory and in practice.





## Work locations

We make a constant effort to ensure that our work locations meet the needs of our Coolbluers. For example, we refurbished our Rotterdam office. With a new layout, a large variety of newly added meeting spots, and themed meeting rooms, it now flexibly supports hybrid working at the office. And as we expand further into Germany, we ensure that every newly opened store and depot has that distinct Coolblue touch to it. This way, we offer a consistent experience to both our customers and our Coolbluers, regardless of where they are.



# 06.

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## GO GREEN.

### Eco-logical.

At Coolblue, we continuously look for new ways to become even more sustainable. We realized the largest solar roof in the Netherlands in 2018, launched our own bike delivery service in major cities, and were the first to use electric vans for white goods deliveries on Dutch roads. We always start by improving our own operations, but to truly make a big difference, we have to look beyond our own footprint. For example, we help our customers achieve their own green ambitions with Coolblue Energy. Together with our customers, we can close the loop on the product journey, extend product lifetimes as much as possible, and ensure that products are recycled properly.

## Go Green starts with us

Eco-friendliness is a priority in every part of our organization. It starts at our Package Park, an 88,000m<sup>2</sup> warehouse that was fully solar powered in 2025 thanks to its solar roof.

Over the last years, we have invested heavily in machines that pack products exactly to size. Almost all products receive either custom-made packaging from one of these machines or no additional packaging at all. This way we have succeeded in significantly reducing our cardboard usage even though the number of products that we sell has significantly increased. Since the initial implementation in 2021, we have reduced our cardboard consumption by over 1,000,000 kilograms per year in total.

Thanks to the tailored packaging or lack of additional packaging, our products take up less space. This allows us to fit products more efficiently into our delivery bikes and vans, so fewer transport vehicles are necessary to transport them. To our stores alone, we shipped 314,000 pick up orders for our customers without additional packaging in 2025.



We actively work on reducing CO<sub>2</sub> emissions in our deliveries. In 2025, we delivered orders by bike in and around cities across the Netherlands, Belgium, and Germany. We also continuously research and implement ways to lower emissions of motorized vehicles and have a primary focus on electrifying our fleet. At the end of 2024, the legislation we needed to move further with our electrification plans were announced. Since then, we have been investing in our infrastructure for electric charging. We even relocated our depot from Amsterdam to Almere for this, because this required more net capacity than the old location could offer. We have placed a significant order of electric vehicles, of which the first 4 arrived in 2025. By the end of Q1 2026 we will have added 48 more vehicles, which will make our Dutch fleet over 25% electric. And we are making an effort to further increase the number of electric vehicles in our fleet.





## Coolblue Energy

To truly make a big impact, we have to look beyond just our own footprint. This is why we help customers reduce their energy consumption through Coolblue Energy. We supply customers with green electricity and gas, and always offer them a discount on energy-efficient products such as washing machines, smart plugs, and smart lights. In addition to green electricity and gas, we also provide home solutions for solar panels, charging stations, heat pumps, and split air conditioners. For instance, when we install both solar panels and a charging station for a customer, they can charge their electric car using the energy they generate themselves, effectively driving on their own solar power.

## Free Washing and Drying

We launched Free Washing in 2024, through which we allow customers to do their laundry for free every day between 12:00 and 15:00. Between these hours, an abundance of green energy is available. By stimulating consumption when this happens, we help customers lower their energy bill and simultaneously lower the amount of non-renewable energy required. In 2025, we added Free Drying to this proposition and expanded it with more compatible appliances. Now, customers can always wash and dry their laundry for free between 12:00 and 15:00, regardless of the type of energy contract they have with us. All they need is a Coolblue Energy contract and compatible appliances.



## Extending the product journey

We view the end of a product's life cycle as an essential part of the customer journey. At this stage, the product has to be taken care of properly in order to start a new life cycle. So when we deliver a new household appliance, we take the old one back with us if the customer wants us to. In 2025, we collected 21,000 tonnes of appliances this way. We make sure these appliances are put to the best possible use. We refurbished 20,317 white goods in-house, giving them a second life. The remainder was either refurbished externally or sent for high-quality recycling.





We also offer White Goods as a Service (WaaS). With WaaS, customers use energy-efficient appliances via a monthly subscription instead of owning them. Coolblue takes care of installation, maintenance, and repairs. When a subscription ends, we collect the appliance, refurbish it where needed and possible, and put it back into circulation for a new customer. This extends the useful life of our products, keeps high-quality appliances in use for as long as possible, and reduces waste. At the same time, White Goods as a Service makes energy-efficient appliances more accessible to households because of the low monthly price, helping them lower both their energy consumption and their energy bills.

Our efforts do not stop at white goods. In 2025, we refurbished over 3,000 smartphones in-house, a 48% increase compared to last year. We offer a 2-year warranty on these devices, extending their useful life as much as we can. On top of this, we achieved a record number of phone trade-ins: over 19,000 customers handed us their old phone when buying a new one and received a payout for their device. This keeps valuable materials in circulation and prevents usable phones from ending up in a drawer.

Our extensive infrastructure makes us uniquely suited to do even more in the circular economy of electronics. We are working on increasing our efforts further in the coming years.





# 07.

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## RISK MANAGEMENT.

### Challenge accepted.

Entrepreneurship and taking risks go hand in hand. Because risks need to be taken in order to grow. And as an organization grows, so do the number of risks, their scope, and their impact. For this reason, we continuously optimize our risk management.

# Risks & opportunities

We balance risks and their impact with the opportunities and advantages they offer. This allows us to maximize the benefits of a risk while minimizing the consequences.

## Risk culture

Risks can occur anywhere in the organization. So it is important that every Coolbluer is aware of risks and can identify them. This is why every Coolbluer is responsible for managing their own risks. They are supported in this by our Risk & Internal Control, Tax, Safety, Security & Fraud, Tech Security, Finance, and Legal departments. The ultimate responsibility for risks is borne by the Executive Board. This approach allows us to create a culture in which risk management stays top of mind throughout the organization and in which risks are managed when and where they occur through detection, prevention, and correction.

## Internal guidelines

To provide Coolbluers with the means to decide how to go about a risk, we have various internal policies in place, which are in part based on external regulation. These policies are written in an honest, direct, and open manner and are easily available to every Coolbluer in multiple languages. We periodically review these policies to ensure they continue to meet legislative demands. Examples of our internal guidelines are:

- The Workguide (the employee guidebook);
- The Friend Code (our code of conduct);
- How can Coolblue help me with undesirable situations? (our whistleblower policy);
- What happens if I cheat? (our anti-fraud policy); and
- What if I don't stick to the Coolblue agreements? (our disciplinary policy).

## Increasing awareness

We make an effort to maintain a consistently high level of risk awareness. We actively involve Coolbluers in our risk management processes. As a result, we gain a current and accurate view of what is at play in the organization and we can manage our risks effectively. To further support Coolbluers in this, we offer e-learning modules and training courses that address topics such as information and cyber security, the GDPR, labor law, competition law, tax law, and integrity. In 2025, we implemented a mandatory AI literacy training course for all our office colleagues.

## Risk profile summary

We identified the risks that could impact the realization of our strategic goals and profiled them accordingly.

### Risk identification & assessment

Our risk management focuses on 4 categories: strategic risks, operational risks, finance & reporting risks, and compliance risks. To create a risk profile for each risk, we have conducted various top-down and bottom-up risk assessments. We then prioritized the most relevant risks in yearly Strategic Risk Assessment with managers and the Executive Board. These results have been discussed with both the Audit Committee and the Supervisory Board.

### Strategic risks

1. Reputation
2. Key commercial partnerships
3. Economics circumstances

### Operational risks

4. Information security & data privacy
5. Availability systems & critical processes
6. Stock management
7. Supply chain continuity
8. Attract & retain qualified employees
9. Health, safety, and environment

### Finance & reporting risk

10. Financing and liquidity

### Compliance risks

11. Regulatory compliance

2025.

	Likelihood	Impact	Risk Appetite	Trend
1. Reputation	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	-
2. Key commercial partnerships	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	new
3. Economics circumstances	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	-
4. Information security & data privacy	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	-
5. Availability systems & critical processes	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	▲
6. Stock management	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	-
7. Supply chain continuity	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	-
8. Attract & retain qualified employees	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	▼
9. Health, safety, and environment	● ● ● ● ●	● ● ● ● ●	● ● ● ● ●	-

Compared to last year

Very low      Low      Medium      High      Very high

Risk increasing      Risk decreasing      Risk is stable



In 2025, we identified and profiled 11 risks, the same amount as in 2024. We merged the risks 'Competition' and 'Economic conditions', as the two started to overlap increasingly more every year. To underline the importance of strategic partner collaboration, we introduced a new risk: 'Key commercial partnerships'. We have rated all risks on a 5-point scale, based on their likelihood, impact, and our risk appetite. These ratings vary slightly compared to 2024.

### Likelihood

Likelihood is the first scale on which we rate a risk. It defines the probability that a risk will occur within 2 years.

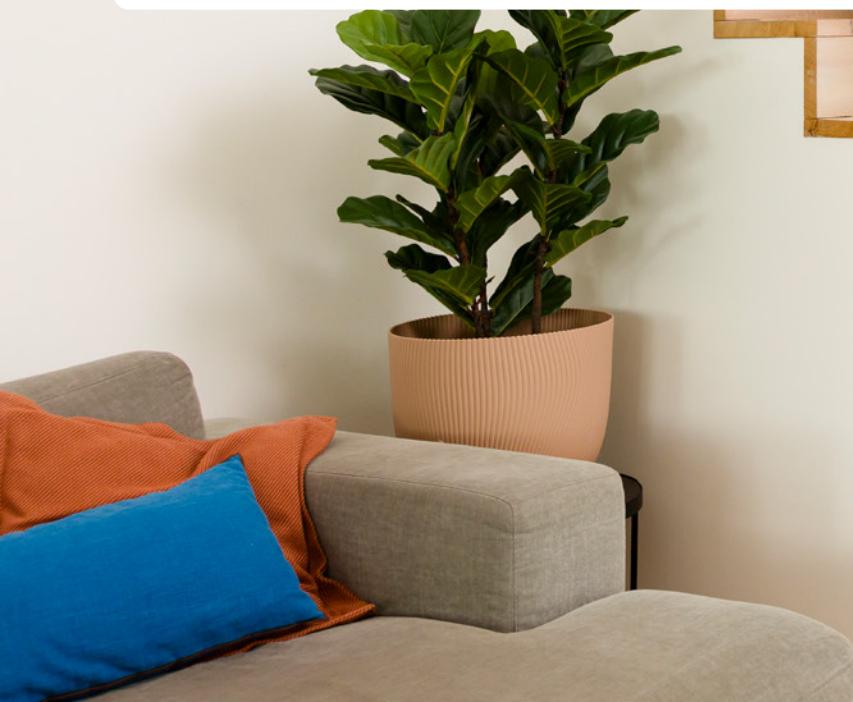


## Impact

Impact forms the second scale on which we rate a risk. Here, we assess to what extent a risk would negatively affect the achievement of our goals, promises, and ambitions.

## Risk appetite

The third and final scale, risk appetite, defines our willingness to run or take a risk. The lower our appetite for a risk, the stricter our measures have to be to manage it. On the other hand, we sometimes need to adopt a higher risk appetite to achieve our strategic goals.



## Strategic risks

### 1. Reputation

Coolblue has a strong reputation. We want to uphold this reputation and prevent any damage to it, as this could negatively influence our business. At the same time, we have a desire to grow. We want to expand our business internationally and for example through exclusive brands. This means we constantly look for a balance between our growth plans and the risk exposure they entail. In Germany specifically, we have been growing and strengthening our brand throughout 2025. Our assessment of this risk remains unchanged compared to 2024.



## 2. Key commercial partnerships

As we expand in Germany and face new entrants in the Dutch and Belgian markets, strong local and cross-border partners are critical. To solidify our overall position in our existing markets and ensure we keep growing, we continue to invest in our commercial partnerships. They enable us to offer competitive assortment and terms, and ensure availability of products and services. All the while, they also enable us to quickly respond on pricing, promotions, and supply. Because this risk was newly introduced in 2025, we have no assessment from previous years to compare it to.



### 3. Economic conditions

Because Coolblue operates in multiple markets, we are subject to various conditions on national and international scales. Some of these circumstances also directly affect our customers, who adjust their spending choices accordingly. Over 2025, we saw further stabilization in inflation and in consumer confidence. However, competition in e-commerce remains severe and other economic conditions, such as tariffs, may present a potential impact on our business in the future. Because these conditions remain uncertain, we closely monitor them to allow proactive mitigation. In doing so, we stabilize their likelihood and impact on our risk profile.



# Operational risks

## 4. Information security & data privacy

Ensuring the safety of our data and technology is vital to Coolblue. As a result of our growth and automation strategy, we rely more strongly on information systems. This makes the potential impact of this risk larger. We minimize its likelihood by constantly improving our cyber and information security controls, for example by performing regular third-party risk assessments when and where needed. Additionally, we do everything in our power to secure our (customer) data, prevent hacks and data leaks, and minimize the impact an incident may have. For all AI developments within Coolblue, our Privacy Officer is involved to ensure we fully comply with all relevant privacy legislation. To summarize, we have mitigating measures in place that counteract increases in impact scope and likelihood. As a result, our assessment of this risk remains unchanged.



## 5. Availability of systems & critical processes

We constantly apply optimizations in our operations, such as automation and mechanization in our warehouse. As a result, our dependency on technology increases. The impact of disruptions also increases, for instance in our automated picking process, which due to the automation cannot always be fully mitigated through manual efforts. To minimize the chances of this happening, we review our critical operations, dependencies on suppliers, and continuity and fallback procedures. For each, we identify our critical operations and risks. This allows us to minimize the odds of a disruption and the downtime that would follow. At the same time, we optimize how quickly we can restore our operations. Due to the increased dependency on technology, we identified an increased impact for this risk in 2025.



## 6. Stock management

Stock management risks come in 2 categories: excess stock and insufficient stock. To minimize both, we use algorithms that calculate the expected sales patterns every day, which we align our purchasing and warehousing activities to. This way, we can order the optimal number of products at all times and closely monitor our stock health. With our increased efforts in exclusive brand products, this became even more important in 2025. Simultaneously, we have enhanced the algorithms, forecasts, and reporting on stock levels to further decrease risks of future excess and insufficient stock.



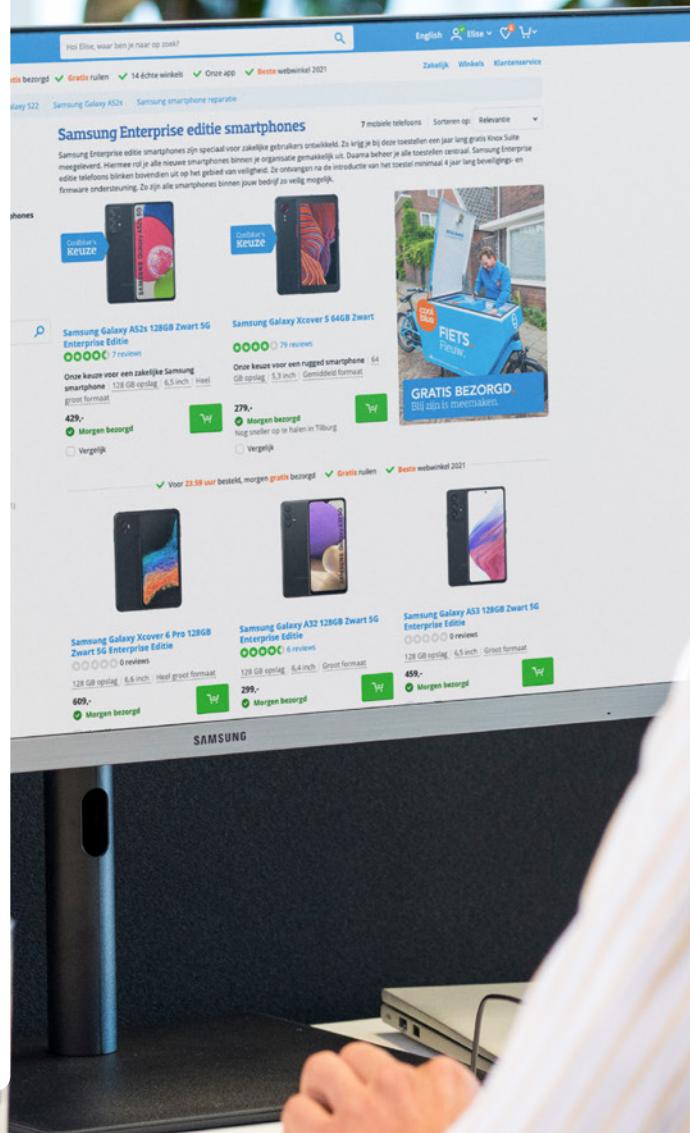
## 7. Supply chain continuity

Our business depends on 2 factors: the availability of products and their components, and our ability to deliver them to our customers. We make an effort to safeguard continuity of both. By working very closely with our suppliers, we guarantee a constant supply and use our strong financial structure to realize this. We want to mitigate the risks of single country dependency, varying availability, and trade barriers due to international influences. We do so by ensuring that we live up to our delivery promise through our own delivery propositions and by closely collaborating with our delivery partners. As a result, we see no significant change in this risk compared to our assessment in 2024.



## 8. Attract and retain qualified Coolbluers

Qualified and talented Coolbluers are key to our success. That is why we are always happy to welcome new Coolbluers and help them build their career within Coolblue. We enable them to focus their attention on where it is of truly added value, because we understand how Coolbluers and mechanization complement each other. This way, we strive for operational excellence with a focus on making customer journeys simply amazing. Competition for skilled personnel remains high. To keep Coolbluers engaged, we offer careers rather than jobs, in which we help them continuously refine their skillset. For example, we offer them various training courses at our in-house training facilities. This way, we actively help them build their career within Coolblue. By having mechanization and human attention complement each other, we established a decrease in the likelihood of risks in this category occurring.





## 9. Health, safety, and environment

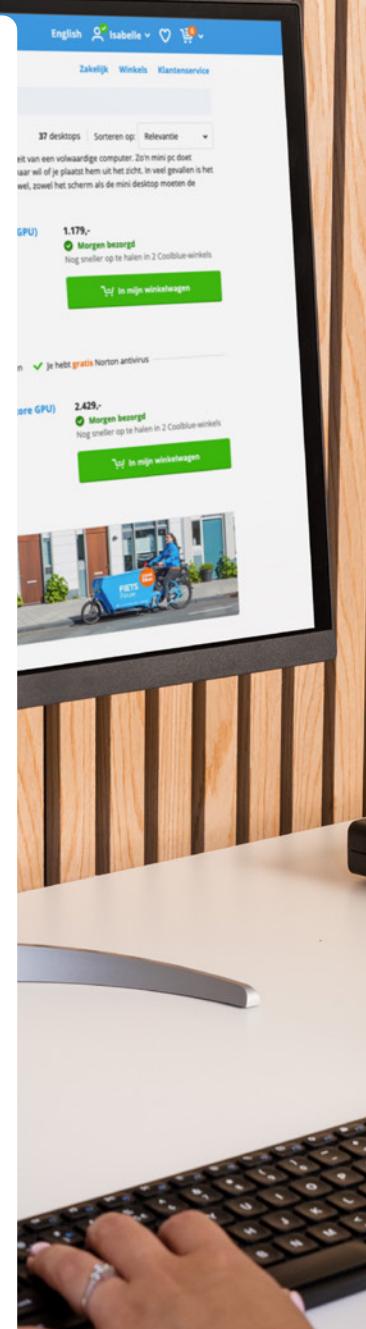
The health and safety of our Coolbluers is of the highest importance to us. To safeguard both, we have procedures in place that outline in detail how to act in certain situations. As we continue to diversify in the products and services we offer, we also place strong emphasis on the safety of the Coolbluers who carry out the physical component of these new propositions. We actively provide training courses with best safety practices, ensuring our Coolbluers can safely and securely perform their tasks.

Our concern for health and safety extends beyond just Coolbluers. We provide clear instructions to our suppliers and regularly perform product safety testing and manufacturer inspections to ensure we comply with safety standards and regulations.

# Finance & reporting risk

## 10. Finance and liquidity

Coolblue maintains a solid financial position with sufficient liquidity to fund ongoing operations and strategic investments. These are financed by our operating cash flow, a negative working capital position, bank facilities, a shareholder loan and the reinvestment of our profits. Thanks to our underlying debtor management, stock management, and treasury processes, we are always able to meet our payment obligations. We consistently monitor our exposure and liquidity to minimize the risk and have sufficient cash and credit lines available. Operating in the energy supply business includes related sourcing risks, collateral risks, and credit risks on suppliers. We manage these risks through strong monitoring and scenario planning, and they are further mitigated by our strong cash position. As a result, the likelihood and impact of financial and liquidity risks actually occurring are unchanged.



# Compliance risk

## 11. Regulatory compliance

We continue to grow and expand in other countries and markets, such as Germany and the Dutch energy market. Additionally, we continue to develop our exclusive brands. As a result, there is an increasing amount of existing legislation we need to adhere to. At the same time, we want to ensure our full compliance with all future governing legislation, such as the NIS2, European AI Act, and CSRD.

We have a zero-tolerance approach to bribery, corruption, fraud, and any other form of (illegal) misconduct. This is strongly highlighted in our code of conduct and other guidelines. We also offer mandatory training courses that are geared to the relevant legislation within departments. This further ensures our consistent compliance.





## Enhancement of our risk management system

In 2025, we have further matured our risk management by developing Key Risk Indicators. They allow the monitoring of the domains' risk management maturity and cross-domain comparison. In addition, we matured our internal risk and control system through formal documentation thereof.

We also started the integration of department level risk and control matrices into an integrated control framework in which strategic, financial, IT, operational, and compliance risks come together. By adopting an end-to-end focus on financial processes we make it possible to shift our focus to high-risk topics within these processes.



## Cybersecurity

In 2025, we focused on maturing our cyber resilience through both culture and technology. We expanded our existing training initiatives by launching a revitalized, company-wide security awareness program, ensuring every employee is equipped to be a first line of defense.

To validate our incident readiness, we successfully executed a cybersecurity crisis simulation designed to re-evaluate our existing incident response processes and strengthen board-level decision making. Furthermore, we enhanced our technological capabilities by investing in Threat Intelligence and Threat Prevention, enabling us to move beyond monitoring and into proactive threat identification and mitigation.

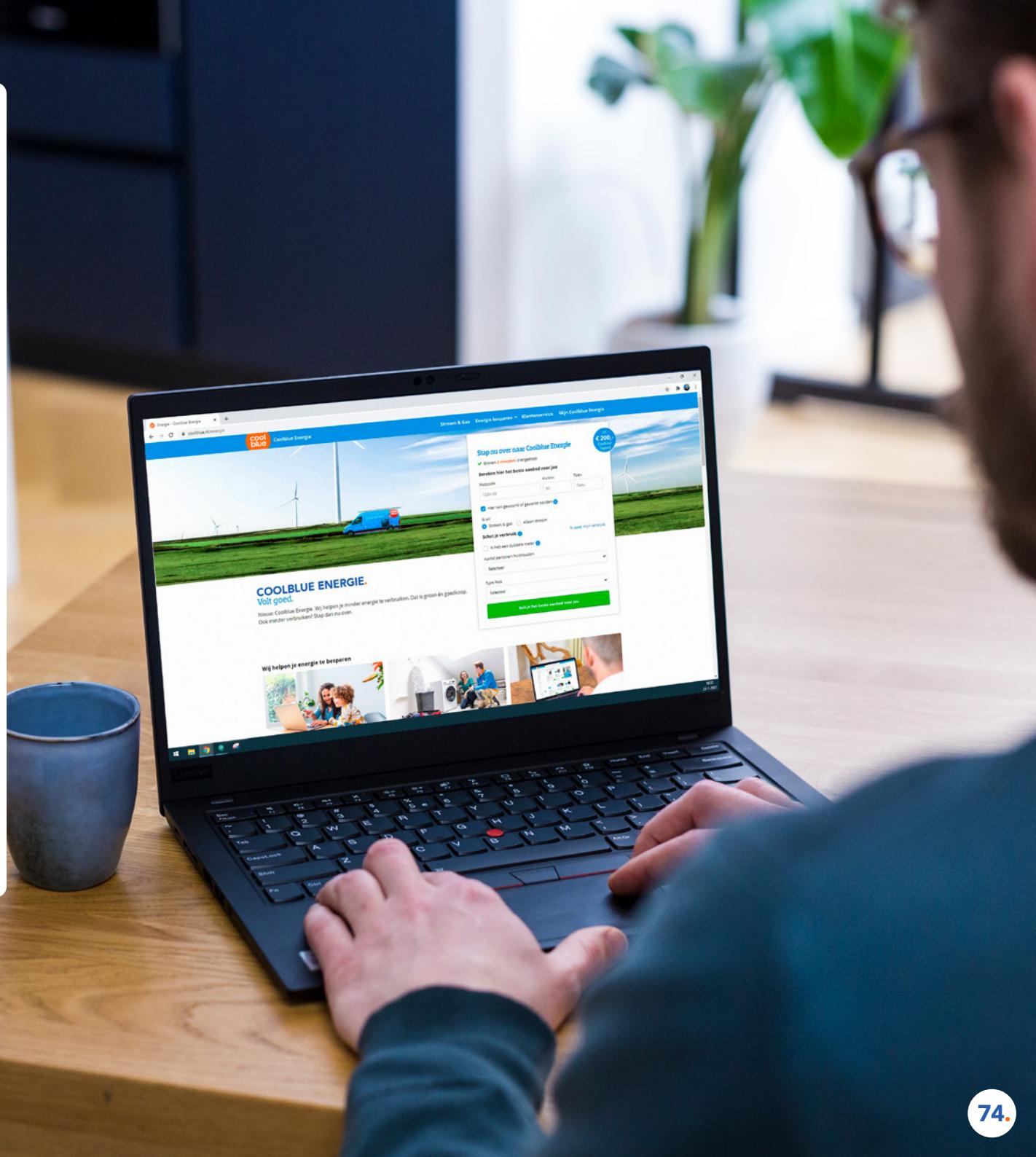


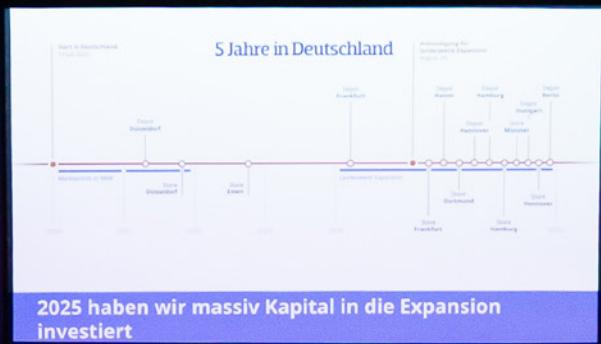
## Fraud Detection and Prevention

To further prevent fraud throughout our organization in 2025, we improved dashboarding, monitoring, and flagging. For example, we critically assessed the parameters of the machine learning of our smart payment fraud model, which led us to place more emphasis on fraudulent data. By adjusting data at country level, we achieved higher accuracy. At domain level, we reviewed and migrated processes and instructions to increase signalling and minimize fraud impact. Our Fraud & Loss Prevention Experts, supported by enhanced tools, in combination with better service level agreements from our partners, can now evaluate, process, and detect much more efficiently.

## Safeguarding privacy

We have an unceasing focus on the protection of data, both our own and our customers'. To ensure that this remains top of mind for each and every Coolbluer, we will continue to further develop existing educational courses and roll out training courses that are tailored to our specific domains. In addition, we will continue to monitor new and existing processes to identify potential improvements and to further ensure the safety of information we store. Lastly, we keep a close eye on, among other things, changing legislation to ensure our compliance.





# 2026

## Looking ahead

We are pleased with the steps we took in 2025 to improve our risk management and internal control framework. With the creation of Key Risk Indicators, we created uniform reporting and enabled cross-domain internal control comparison. Additionally, we laid the foundation to further enhance our integrated risk framework in 2026 by bringing together the various risk types. We will also research possibilities of implementing new GRC tooling, enabling risk management on an integrated enterprise level. Lastly, we will map out what our focus on further mechanization will entail, thereby also focusing on future availability and continuity of systems and processes.



08.

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## CORPORATE GOVERNANCE.

In good company.

## Ownership

Pieter Zwart (Sourire B.V.), HAL Investments B.V., management, and employees are the shareholders in Mondhoekie B.V., the parent company of Coolblue. Sourire B.V. and HAL Investments B.V. are the 2 majority shareholders and have joint control.

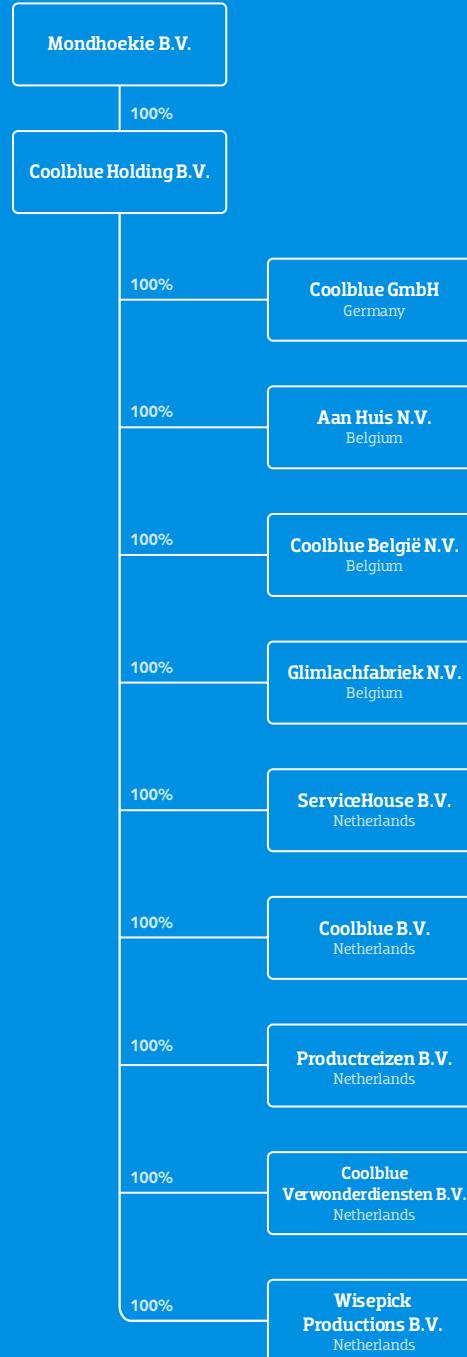
## Friend Shares

At the end of 2025, 1,184 Coolbluers were also Coolblue co-owner, as they had been awarded Friend Shares. These depositary receipts for shares were granted in 2021 and 2022 to Coolbluers who at that time had been working at Coolblue for more than a year.



## Structure

We keep our corporate structure as simple as possible. We are active in the Netherlands, Belgium, and Germany via various corporate entities. They are all fully owned by Coolblue Holding B.V., a private company with limited liability (besloten vennootschap) under Dutch law, which in turn is fully owned by Mondhoekie B.V. In 2025, a transaction took place in which we fully sold Windcentrale B.V., a part of Servicehouse B.V. involved in the management of windmill cooperatives.



## Executive directors

Coolblue's executive directors are Pieter Zwart and Daphne Smit.



**Pieter Zwart**

**Age:** 48

**Position:** CEO

**Started Coolblue in:** 1999

**Education:** Business Administration at Erasmus University Rotterdam

**Responsibilities at Coolblue:** Category Teams, Customer Experience, Stores, Tech, Purchasing, Germany, Business Journeys, Exclusive Brands and Marketing



**Daphne Smit**

**Age:** 40

**Position:** CFO

**Has been working at Coolblue since:** 2014

**Education:** International Business Administration at Erasmus University Rotterdam

**Responsibilities at Coolblue:** Finance, Delivery & Installation, Warehousing, Returns & Repairs, Customer Service, Coolblue Energy, Corporate, and Human Resources

## Support

The executive directors are supported by:

- A management board, in addition to the executive directors consisting of Michiel van der Zanden as Chief Marketing Officer and Lars van der Hoorn as Chief Energy Officer;
- A commercial management team of purchasing and commercial experts;
- Separate management teams for each operational domain, with specific individuals responsible for technology and infrastructure, operations, and HR matters respectively; and
- Experts who advise on general aspects of Coolblue's business, such as Finance, HR, or Legal.



## Remuneration

The executive directors' salaries are determined by the Supervisory Board. The executive directors receive a fixed salary. They are not entitled to any bonuses, options, or shares in the company as part of their remuneration.

The executive directors are shareholders in Mondhoekje B.V., each via entities controlled by them. Both of them also hold depository receipts in the capital of the company under the management incentive plan through Stichting Administratiekantoor Zonnestraal.

## Corporate Governance

We acknowledge the importance of good governance. We are not legally obliged to follow the Dutch Corporate Governance Code, but we do actively monitor relevant developments in the Corporate Governance Code and incorporate the principles that are relevant to us as a private company.





## Supervisory Board

Coolblue's Supervisory Board is a group of experienced entrepreneurs and investors. They form an independent body that supervises Coolblue's policies and daily order of business. They also serve as a friendly yet critical sounding board to the Management Board. The Supervisory Board and each of its members are committed to Coolblue's interests, its customers, and all other parties involved. The Supervisory Board currently consists of 4 members, each with their own background, experience, and expertise relating to different aspects and activities of Coolblue. A new member of the supervisory board will be appointed early 2026.



## Jaap van Wiechen

Jaap van Wiechen (53) is the Chairman of the Executive Board HAL Holding N.V. and serves as a member of the Supervisory Board of Boskalis. Jaap acts as chairman of the Supervisory Board and is a member of the Audit Committee.



## Maurine Alma

Maurine Alma (57) is working as independent advisor (e.g. Graduate Entrepreneur, Catawiki) next to her other supervisory board roles: chair for Alpine Hearing Protection and member for the Van Gogh museum. Maurine's other previous positions include executive roles at Just Eat Takeaway, Google, and Procter & Gamble.



## Bert Groenewegen

Bert Groenewegen (62) is the CFO of Mammoet. Bert's previous positions include CFO of Nederlandse Spoorwegen, CFO at Exact Holding, CFO/CEO at PCM Uitgevers, and CFO at Ziggo. He is the chairman of Coolblue's Audit Committee.



## Theo Kiesselbach

Theo Kiesselbach (60), a German national, is a retail expert. He started his professional career at McKinsey & Co. Afterwards, he held executive roles in a number of German retail companies, followed by a long career as CEO of Grandvision. Currently, he serves as board director and advisor for various companies.

# Supervisory Board report

Coolblue is an organization that is known for its focus on customer satisfaction and unconventionality. This is reflected in how the company goes about internal and external developments and challenges, like new propositions, the energy market, labor market, consumer behavior, and many others. To match this approach, we as members of its Supervisory Board (installed at Mondhoekie B.V. level) also have to adopt the flexible mentality that characterizes Coolblue. This proves an interesting and challenging assignment, which we gladly take on.

## Activities of the Supervisory Board

In 2025, we had 4 official meetings with the Coolblue Management Board. Of course, we also had frequent interactions in between. During these meetings, we discussed recurring topics such as customer satisfaction (NPS), strategy, market developments, and financial and operational results.

Compared to last year, we changed the set-up for discussing specific topics by inviting more responsible managers and clustering these topics around strategic topics such as the expansion in Germany, customer journey improvements, like improved advisory content with the help of AI, our delivery and installation services, the further mechanization of our warehouse, the developments in the energy market and customer service improvements. This resulted in the majority of the meeting being presented by different people out of the business. We highly appreciate the presentations given by these managers and are time

after time positively surprised about the energy and knowledge of these managers.

## Audit Committee

The Audit Committee supports the Supervisory Board in the supervision of financing, reporting, internal controls, and risk management.

In 2025, the Audit Committee met 3 times with the CFO, Head of Finance, and the external auditor. During these meetings, the following topics were discussed: the financial statements of 2024, the audit planning for 2025, the findings of the interim audit and internal control findings in 2025, ESG (and specifically CSRD) developments, risk management, the strategic risk assessment, fraud and compliance with laws and regulations as well as the relation with the external auditor.

## Going forward

Growth continued in 2025. Management acted proactively, focusing on improving the efficiency of the operations while maintaining a growth mentality. The Supervisory Board is pleased with the developments within Coolblue over 2025 in the Netherlands, Belgium, and the growth in Germany. This all resulted in a positive outlook on the further development of the success of Coolblue for the coming years. We appreciate the flexibility and continuous effort of every Coolbluer, and we are confident that this will lead to positive developments and results in 2026.

The Supervisory Board also appreciates how Coolblue continues to take corporate and social responsibility, as always with its own characteristic touch. Coolblue takes responsibility through new propositions and by building on already existing propositions, for example through strongly reducing its cardboard consumption by custom made packaging or even skipping packing, electrification of the delivery fleet, bike delivery, the Free Washing and Drying propositions for Coolblue Energy customers, and the extension of the product journey by refurbishment of washing machines and mobile phones.

Looking ahead after what has been another eventful year for Coolblue, given the enormous dedication of Coolbluers to each other and to the organization, we believe that 2026 is bound to become a great year for Coolblue.

On behalf of the Supervisory Board,

Jaap van Wiechen  
Chairman

Bert Groenewegen  
Maurine Alma  
Theo Kiesselbach





## Diversity

Coolblue acknowledges the importance of diversity in a working environment. We recognize and welcome the value of diversity with respect to gender, age, race, ethnicity, nationality, sexual orientation, and other important cultural differences.

In accordance with the Gender Balance in Management and Supervisory Boards Act, we have implemented a gender diversity policy. In this policy, we have set target ratios for gender diversity. We aim for at least 33% female members and 33% male members between the Executive Directors (50% female at the end of 2025), the Supervisory Board (25% female at the end of 2025), and senior management (24% female at the end of 2025). We are convinced that the Executive Directors, Supervisory Board, and senior management currently represent a diverse mix of personal backgrounds, experiences, qualifications, knowledge, abilities, and viewpoints.

For Coolblue, the principle of being "the right person for the job" shall at all times remain the guiding principle in the selection of Executive Directors and new members for Supervisory Board and senior management. Our current plan to further improve gender diversity in the composition of our management and supervisory bodies is that we will actively seek and consider this when evaluating new candidates in the best interests of Coolblue and its stakeholders. In case of vacancies, Coolblue will also internally stimulate to look for candidates that match a profile which further increases gender diversity in governing positions.



09.

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THE NUMBERS  
GAME.  
Count me in.

# **Consolidated Financial Statements**

## Consolidated income statement

For the year ended 31 December 2025.

in € million	2025	2024
<b>Operations</b>		
Sale of goods	2,431.3	2,342.6
Marketing fees	131.5	115.9
<b>Revenue</b>	<b>2,562.8</b>	<b>2,458.5</b>
Cost of sales	(2,012.2)	(1,931.1)
<b>Gross profit</b>	<b>550.6</b>	<b>527.4</b>
Selling and distribution expenses	(484.5)	(437.0)
Administrative expenses	(69.3)	(66.6)
<b>Operating profit / (loss)</b>	<b>(3.3)</b>	<b>23.8</b>
Finance income	9.9	10.7
Finance expense	(3.8)	(2.3)
<b>Profit / (loss) before tax from operations</b>	<b>2.8</b>	<b>32.2</b>
Income tax income / (expense)	(1.6)	(7.6)
<b>Profit / (loss) for the year</b>	<b>1.2</b>	<b>24.6</b>
Attributable to:		
Equity holders of the parent	1.2	24.6
<b>Profit / (loss) for the year</b>	<b>1.2</b>	<b>24.6</b>

## Consolidated statement of financial position

As at 31 December 2025 (before appropriation of result).

in € million	2025 31 December	2024 31 December
<b>Assets</b>		
<i>Non-current assets</i>		
Property, plant, and equipment	118.6	92.6
Right-of-use assets	108.9	98.2
Intangible assets	89.9	92.6
Financial fixed assets	3.5	2.9
Other non-current assets	4.0	1.0
	<b>324.9</b>	<b>287.3</b>
<i>Current assets</i>		
Inventories	247.7	185.9
Trade and other receivables	419.7	429.5
Cash and cash equivalents	18.1	7.6
	<b>685.5</b>	<b>623.0</b>
<b>Total assets</b>	<b>1,010.4</b>	<b>910.2</b>
<b>Equity and liabilities</b>		
<i>Equity</i>		
Issued capital	0.0	0.0
Share premium	3.1	3.1
Legal reserve	48.9	48.4
Other reserves	154.7	130.6
Unappropriated result	1.2	24.6
	<b>207.9</b>	<b>206.7</b>
<i>Non-current liabilities</i>		
Provisions	1.0	1.0
Lease liability	93.6	80.2
Deferred tax liabilities	4.1	7.4
Other non-current liabilities	1.6	1.0
	<b>100.4</b>	<b>89.6</b>
<i>Current liabilities</i>		
Corporate income tax payable	1.2	7.1
Trade and other payables	668.9	580.4
Lease liability	32.1	26.4
	<b>702.1</b>	<b>613.9</b>
<b>Total equity and liabilities</b>	<b>1,010.4</b>	<b>910.2</b>
Total available cash including credit facilities	148.1	177.6

# Consolidated statement of cash flows

For the year ended 31 December 2025.

in € million	2025	2024
<b>Operating activities</b>		
Profit / (loss) before tax	2.8	32.2
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and impairment of right-of-use assets	31.3	28.0
Depreciation and impairment of property, plant, and equipment	32.2	24.2
Amortization and impairment of intangible assets	26.3	21.8
Interest (income)/ expense	(6.1)	(8.4)
Movement provisions and other non-current liabilities	0.5	(1.4)
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade and other receivables and prepayments	(16.0)	8.1
(Increase)/decrease in inventories	(62.7)	(29.5)
Increase/(decrease) in trade and other payables	90.6	26.5
	98.9	101.5
Income tax (paid) / received	(4.1)	(1.6)
Interest (paid) / received	(0.3)	(0.2)
Interest (paid) for lease liabilities	(3.4)	(2.1)
<b>Net cash flows from operating activities</b>	<b>91.1</b>	<b>97.6</b>
<b>Investment activities</b>		
Investments in property, plant, and equipment	(63.2)	(45.0)
Investments in intangible fixed assets	(24.9)	(24.1)
Disposals of property, plant and equipment	-	-
Investments in other non-current assets	(4.1)	(1.0)
Movement in financial fixed assets	0.6	0.9
Movement contingent liability	(0.0)	(3.0)
(Increase)/decrease receivable from shareholder	40.4	0.6
<b>Net cash flows used in investment activities</b>	<b>(51.2)</b>	<b>(71.6)</b>
<b>Financing activities</b>		
Payment of principal portion of lease liabilities and received lease incentives	(29.3)	(28.0)
<b>Net cash flows from/(used in) financing activities</b>	<b>(29.3)</b>	<b>(28.0)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10.5</b>	<b>(2.0)</b>
Cash and cash equivalents at 1 January	7.6	9.6
Cash and cash equivalents at 31 December	18.1	7.6

As of 31 December 2025, the total available cash including credit facilities is € 148.1 million (2024: € 177.6 million).