



Gebr. Heinemann
Gegründet 1879



Annual Business & Sustainability Report 2025

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Editorial

“ Dear Readers,

I am writing this editorial in March 2026. The year is still young, yet alongside the ongoing conflicts in Ukraine and the Middle East, an escalation involving the USA, Iran, and Israel is adding further strain. Geopolitical volatility remains our constant companion under which we conduct our business.

The year 2025 brought its share of challenges as well, and yet we are proud to have closed the year with robust revenue growth. We have achieved global growth by opening new retail locations and acquiring new distribution customers, while simultaneously advancing our diversification across multiple channels. These achievements underscore our commitment to sustainable growth and adaptability within a demanding international environment.

Furthermore, we have enhanced our presence on international stages, establishing ourselves as a recognized and influential voice for our industry. Through active contributions and engagement, we are shaping the future of the duty free and travel retail business model worldwide, ensuring its continued relevance and resilience.

Gebr. Heinemann has a long and successful tradition of actively embracing change and managing challenges. In our Annual Business & Sustainability Report 2025, you will find perspectives from the members of our Executive Board, alongside insights from our markets and from colleagues around the world. I invite you to explore these



stories – and much more – in both the printed and digital versions.

Building on the strong foundation, we are starting 2026 with ambition and anticipation. Our goal is clear: to transform travel time into valuable time for travelers around the world.

Warm regards,

Nina Semprecht —
Director Corporate Communications & External Affairs



Read now The digital version of our Annual Business & Sustainability Report is available here.



Contact
Nina Semprecht

Shaping Travel Retail's Next Chapter

Co-CEOs Max Heinemann and Raoul Spanger on meeting volatility with resilience and innovation to drive traveler-centric growth.

Looking back at the past business year, what stands out the most?

Max Heinemann: We entered 2025 with high ambitions across all regions and channels – which is actually quite consistent with how we approach targets and budgets in general. We are proud to say that we closed the year with a successful ten percent increase in revenue. What stood out, however, was the realization that it has become almost prudent to factor volatility into our aspirations. This should not affect the “if” or “whether,” but rather the “how” of achieving them. As a result, ways of working and the broader discussion around our operating model as a global group of partnerships became a necessary and meaningful dialogue. In addition, we strengthened key partnerships and delivered strong results in regions that are currently reshaping global travel – while also remaining mindful that some of these markets are undergoing a period of significant instability.

Raoul Spanger: The developments in 2025 have validated our strategic pillars. Clarity, focus, and diversification remain powerful levers in our evolving industry. Our portfolio across channels and regions,



Max Heinemann and Raoul Spanger



in both retail and distribution, has proven resilient, with especially strong contributions from cruise, border shops, and our business in Middle East Africa – a region with strong long-term potential, even as it navigates a period of deep disruption and unpredictable developments. We also made progress in two strategically relevant markets. In Keflavík, our concession opened a new market in the Nordics with a strong sense-of-place concept. In Antalya, we started and expanded our retail operations with ATU Duty Free, strengthening our position in one of the Mediterranean's most dynamic travel hubs. Building on this momentum, group turnover reached 4.7 billion euros.

The year 2025 showed that structural market dynamics are shifting faster than many expected. What kinds of shifts influence you the most, and what do they mean for your business model?

Raoul Spanger: Global traffic is moving east. While the region faces significant turmoil, key hubs in the Middle East still play a major role in shaping international travel flows over the medium to long term. At the same time, new-generation aircraft enable long-haul, point-to-point travel with smaller planes. This creates new corridors beyond the traditional hubs and requires us to reassess where and how we position our business. While we cannot influence macro

developments, we can adapt our operating model by expanding channels, modernizing logistics for greater speed and efficiency, and strengthening regional infrastructure. One concrete example is our upcoming logistics hub in Turkey, which will significantly shorten delivery times for our customers.

Max Heinemann: Younger generations, especially, are redefining what good travel looks like: intuitive flows, friction-free processes, beautifully designed spaces, and retail that feels human, curated, and meaningful. These expectations raise the bar for airports, retailers, and brands alike and call for deeper collaboration. If we align around the traveler and design for relevance, our industry can take a meaningful step forward.

What does Gebr. Heinemann's vision of turning travel time into valuable time mean for tomorrow's travelers?

Raoul Spanger: For emerging generations, valuable time is emotional time – moments of discovery, identity, and connection. To enable this kind of experience-driven retail, commercial and contracting models must evolve to allow for more agility, more room to test and learn, and a sharper focus on traveler engagement and satisfaction. We need

strong partnerships built on shared value, shared purpose, and increasingly shared risk where airports, brands, and retailers co-design the journey – from layout and sensory design to digital integration and operational flow. Our collaborations in Istanbul, Antalya, Jeddah, and Oslo show that when alignment is high, the traveler feels it immediately. In Jeddah in particular, we continue to move forward with a measured and future-oriented approach, given the evolving regional conflict.

Why is Gebr. Heinemann the right partner for such future-oriented collaborations?

Max Heinemann: As a family business, we are distinctive. We place high value on continuity, proximity, and genuine relationships – most of the people we work with know us personally and meet with us regularly. We are flexible and can operate in every collaboration model; we are the long-term player that will still be there in the years ahead. Our partners know they can rely on us beyond business quarters and well beyond contract terms. This trust has grown over decades, and it becomes essential when markets turn.

How does your investment in the GHARAGE Ventures fund support your path into the future of travel retail?

Max Heinemann: Innovation doesn't happen in isolation. Rather, it emerges where fresh ideas, new technologies, and operational expertise meet. This is precisely the mission of GHARAGE Ventures, operated by our wholly owned subsidiary, GHARAGE. GHARAGE Ventures gives us, as an investor in its fund, early visibility into emerging consumer behaviors, travel technologies, and bold founders, pushing us to think beyond today's boundaries. It builds a bridge between the agility of start-ups and the scale of an operator like us. This combination is powerful, and it makes our investment a strategic commitment to the future of our industry.

As a family business aiming to maintain long-term financial independence, profitability is non-negotiable. What does that look like day to day?



Raoul Spanger: It means discipline in every decision. We do not chase volume; we focus on sustainable economics. We integrate new business carefully, stay cost-conscious across all teams, and ensure that strategic projects only create value when they are executed consistently. Profitability protects our entrepreneurial freedom, which is essential for a family business that plans beyond quarterly cycles.

Looking ahead, what gives you confidence?

Raoul Spanger: The industry's resilience and our diversified foundation. The Middle East and Africa remain important priorities for us. Despite the significant instability affecting parts of the region, the fundamentals that make it relevant for global travel remain intact. Our presence in Saudi Arabia and Dubai enables us to stay close to partners and to respond with care, adaptability, and a long-term mindset. India is entering a new phase of aviation, and Noida will be a key milestone. Turkey is both a commercial and logistics powerhouse, and Istanbul is becoming a major hub for international flows.

Max Heinemann: Our people and our partners make me confident. Their dedication, creativity, and trust form the foundation of our continuity – something the world needs more than ever. Our environment remains volatile, with geopolitical tensions, inflationary pressures, shifting passenger flows, and new traveler expectations. But the long-term fundamentals of travel are strong: People want to see the world. Travel continues to grow. And it has never been more culturally meaningful.

Message from the Supervisory Board

The world keeps changing – our commitment as a family and Supervisory Board remains strong.

2025 asked a lot from all of us. From the perspective of our Supervisory Board, we see how geopolitical tensions, economic uncertainty, and shifting consumer expectations continue to reshape our industry. These developments remind us of the importance of a steady, long-term view – something that has guided our family for generations. What reassures us most is that people still love to travel and seek meaningful moments – moments that let them escape their day-to-day worries. Creating these moments has been at the heart of Gebr. Heinemann for decades. And it is our customers, travelers from all over the world, who inspire us to keep evolving. Their curiosity, desire to discover, and trust in our offering give our work meaning. Seeing how our teams turn this inspiration into memorable experiences every day makes us proud as owners.

Our partnerships also play a central role in shaping these moments. Many of them span decades and are built on continuity, mutual trust, and shared ambitions. Renewed contracts, expanded collaborations, and strong ties across airports, ferries, and cruise lines show how closely we work together for the benefit of travelers. These relationships are living proof that long-term coopera-

tion creates real value – for our partners, customers, and the industry we all care about.

We are equally grateful for the commitment of our global teams. Their passion, professionalism, and care for our customers make this company feel like a family, extending far beyond its ownership. In times of global uncertainty, our thoughts are especially with colleagues in regions affected by conflict or crisis. We hope the months ahead bring them strength, stability, support, and peace.

Looking back on a solid year in 2025, we feel both grateful and optimistic. As a family and as members of the Supervisory Board, we remain committed to supporting the Executive Board in leading the company forward with clarity, resilience, and a farsighted mindset.



Gunnar and Claus Heinemann

CFO Statement

Dear Readers,

The year 2025 was once again marked by challenges for the travel retail industry. Geopolitical conflicts in various regions and the resulting macroeconomic volatility created an environment of uncertainty for global businesses. Nevertheless, the Heinemann Group demonstrated resilience and achieved strong growth. Compared to 2024, group turnover increased by 10 percent to 4.7 billion euros, a clear signal of our ability to navigate complexity and seize opportunities.


This growth was broadly based across almost all sales channels – Airports, Border Shops, Cruises & Ferries, and Inflight – and was particularly driven by Turkey and the Middle East Africa region. Newly opened locations in Iceland (Keflavík), Turkey (Antalya), and Saudi Arabia (Jeddah, AROYA Cruises) contributed positively, underscoring the strategic importance of our international footprint. In the Asia Pacific region, we successfully renegotiated contracts with airports. This led to a significant improvement in our results and reinforced our growth perspective with our airport partners. Finally, our strategy of investing in both retail and distribution business models has continued to demonstrate its success, particularly during periods of heightened market volatility.

Preserving long-term financial and entrepreneurial independence remains one of our overarching goals. In this context, the successful closing of a new and enhanced syndicated loan in April 2025 was a key milestone in our financing strategy. By



strengthening our capital structure, we have established a solid foundation for strategic investments and sustainable growth in the coming years.

Looking ahead to 2026, we continue to see a solid underlying business environment and believe that our company is well positioned to benefit from long-term growth trends, supported by its strong market position, international footprint, and operational agility. At the same time, the recent conflict in the Middle East has increased uncertainty in parts of the global environment and may lead to higher volatility in economic conditions and travel demand. Against this backdrop, we remain focused on disciplined risk management and are confident in our ability to navigate a more dynamic environment while continuing to execute our strategic priorities and deliver sustainable value.

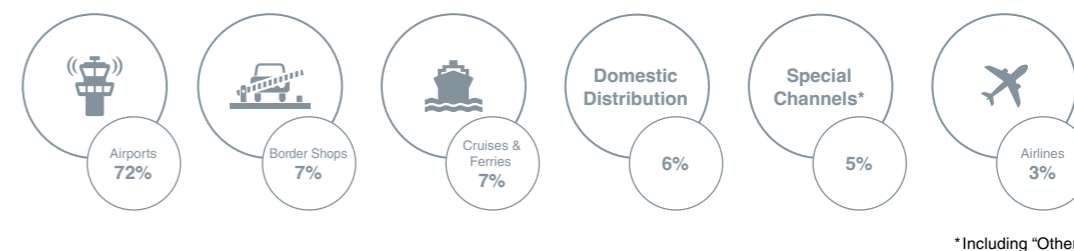
Sincerely,

 Dr. Kai Deneke – CFO

Financial Highlights

€↑ **10%**
 Turnover increase from 4.3 billion euros to 4.7 billion euros

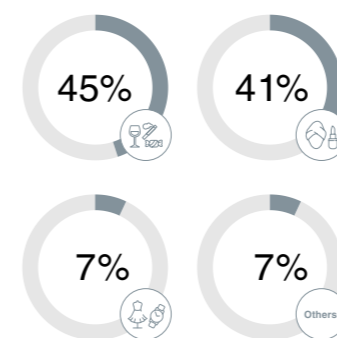
On Land, at Sea, and in the Air

— Turnover by Channels



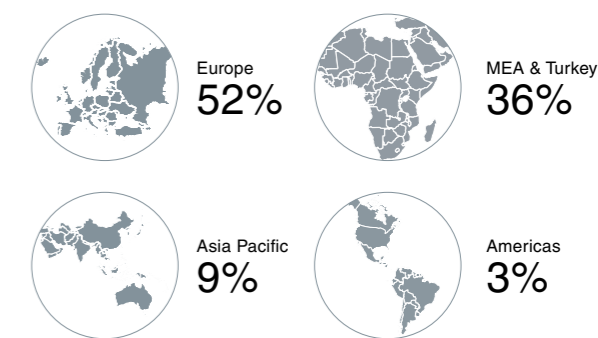
A Continuously Optimized Assortment

— Turnover by Categories



A Strong Global Approach

— Turnover by Regions



Top Five Airport Locations

- 1 Istanbul
- 2 Tel Aviv
- 3 Oslo
- 4 Antalya
- 5 Frankfurt



Sustainability Progress

Dear Readers,

Credible sustainability is not a slogan – it is a commitment that requires clarity, consistency, and the courage to evolve. For us, credibility begins with transparency: understanding where we stand, where we need to improve, and how every decision reverberates across our value chain. Only when ambition and accountability move in unison can progress become measurable, comparable, and truly meaningful.


In 2025, we continued to strengthen this foundation. We deepened collaborations with partners who share our values, expanded initiatives that connect environmental and social responsibility, and sharpened the governance structures that anchor sustainability across our business. These efforts are not abstract aspirations; they translate into concrete actions – from reducing emissions and expanding responsible product choices to integrating human rights and due-diligence requirements more firmly into our daily operations.

Driving credible sustainability also means innovating with purpose. We are investing in smarter solutions that reduce our footprint, improve data quality, and support responsible decision-making across all regions. At the same time, we are empowering our teams through training, dialogue, and shared learning – because meaningful change only happens when people understand not just the



“what,” but also the “why.” Our journey is guided by a simple conviction: Sustainability becomes powerful when it creates value for people, for the planet, and for our business at the same time. That is why measurable progress remains our benchmark. Step by step, we are moving forward – with clarity about our goals, with consistency in execution, and with the determination to ensure that growth and responsibility go hand in hand.

Sincerely,



Saskia Möller –
Director Legal, Compliance & Sustainability



EMISSION REDUCTION

61% Scope 1 and 2 emissions reduced¹

28% Scope 3 emissions reduced¹

Supplier Code of Conduct 2025

40% of suppliers already covered



FIRST TRAVEL RETAILER

ISO 50001 certified²

Operating under a certified ISO energy management system

NET ZERO 2030

Net-zero targets validated by the Science Based Targets initiative

Climate targets for 2030 officially confirmed

EcoVadis Bronze Medal

Score improved from 60 to 69 – top 11% in its category



Circular Economy Plan “Waste to Value 2030”

Developed in collaboration with the **INC Innovation Center**

PEOPLE & CULTURE

96% of Senior Leadership Team³ trained in “Leading Diversity” through dedicated on-site workshops

¹Scope 1–3 emissions 2025 compared to base year 2019, excl. Scope 3.1
²In major Gebr. Heinemann locations (headquarters, Allermöhe, Erlensee, Istanbul)
³Vice Presidents and Directors

Financial and Nonfinancial Key Figures

Financials	2025	2024
Consolidated group turnover ¹	4.7 bn EUR	4.3 bn EUR
Development	+10%	+21%
Retail	61%	63%
Distribution	33%	33%
Rendered services and rental income	6%	4%
Turnover by regions		
Europe	52%	56%
Middle East Africa & Turkey	36%	33%
Asia Pacific	9%	9%
Americas	3%	2%
Turnover by channels		
Airports	72%	72%
Border Shops	7%	8%
Cruises & Ferries	7%	6%
Domestic Distribution	6%	5%
Airlines	3%	3%
Others	5%	6%
Turnover by categories		
LTC	45%	46%
Beauty	41%	42%
FA	7%	8%
Others	7%	4%

¹ Preliminary turnover as of March 27, 2026, according to German Commercial Code.

People ¹	Unit	2025	2024
Employees	Headcount	10,503	10,351
thereof employees SE & Co. KG	Headcount	2,141	2,075
Share of females	%	57.6	57.3
in senior leadership ²	%	30.2	32.8
New hires ratio ³	%	21.4	31.2
Employee turnover ratio ⁴	%	21.7	24.8
Employees who took family-related leave ⁵	%	10.5	9.7
Environment^{6,7}			
Total GHG ⁸ emissions	t CO ₂ e	102,322	104,769
Direct (Scope 1) GHG emissions	t CO ₂ e	3,310	2,976
Indirect (Scope 2) GHG emissions	t CO ₂ e	10,412	10,093
Other indirect (Scope 3) GHG emissions ⁹	t CO ₂ e	88,600	91,701
GHG emissions intensity	t CO ₂ e/m ²	0.27	0.3
Reduction of GHG emissions ¹⁰	t	2,447	-
Energy Consumption Within the Organization			
Total energy consumption	MWh	80,433	81,148
Electricity ¹¹	MWh	58,058	59,155
District heating and chilled water	MWh	8,826	8,730
Gas	MWh	4,429	4,398
Diesel	Liters	410,712	400,129
Petrol	Liters	484,034	473,591
Coolant	kg	110	25
Energy intensity	MWh/m ²	0.21	0.23
Renewable energy consumption	%	53	51
Waste and Packaging Material			
Total waste generated	t	6,642	7,372
Plastic	t	527	562
Paper	t	3,406	3,593
Organic	t	148	689
Glass	t	1,202	1,223
Residual	t	1,321	1,283
Hazardous waste	t	38	22

¹ All employee groups (including trainees, students, apprentices, and interns) as of December 31, 2025.

² Employees in senior leadership are defined as employees with leadership responsibility at the first and second management levels below the administrative and supervisory bodies. Locations with a Managing Director reporting to a Director / Vice President in the headquarters are not counted as senior leadership.

³ New hires are all externally recruited employees. The corresponding ratio is divided by the year-end headcount as of December 31, 2025.

⁴ Employee turnover relates to employees who left voluntarily or due to dismissal, retirement, or death. The corresponding ratio is divided by the year-end headcount as of December 31, 2025.

⁵ This includes maternity leave, paternity leave, parental leave, and carer's leave.

⁶ New businesses such as Keflavik have been included in the 2025 figures; these changes are not reflected in the 2024 figures.

⁷ Emissions for 2024 were recalculated using the Watershed methodology. For this reason, the values shown in this report deviate from the ones shown in the previous report.

⁸ Greenhouse gases

⁹ Scope 3 emissions exclude Category 1 (Purchased Goods & Services).

¹⁰ Results from 2025 compared to 2024.

¹¹ Market-based method was chosen to calculate Scope 2 emissions in the GHG inventory and to track progress towards the Scope 2 targets.

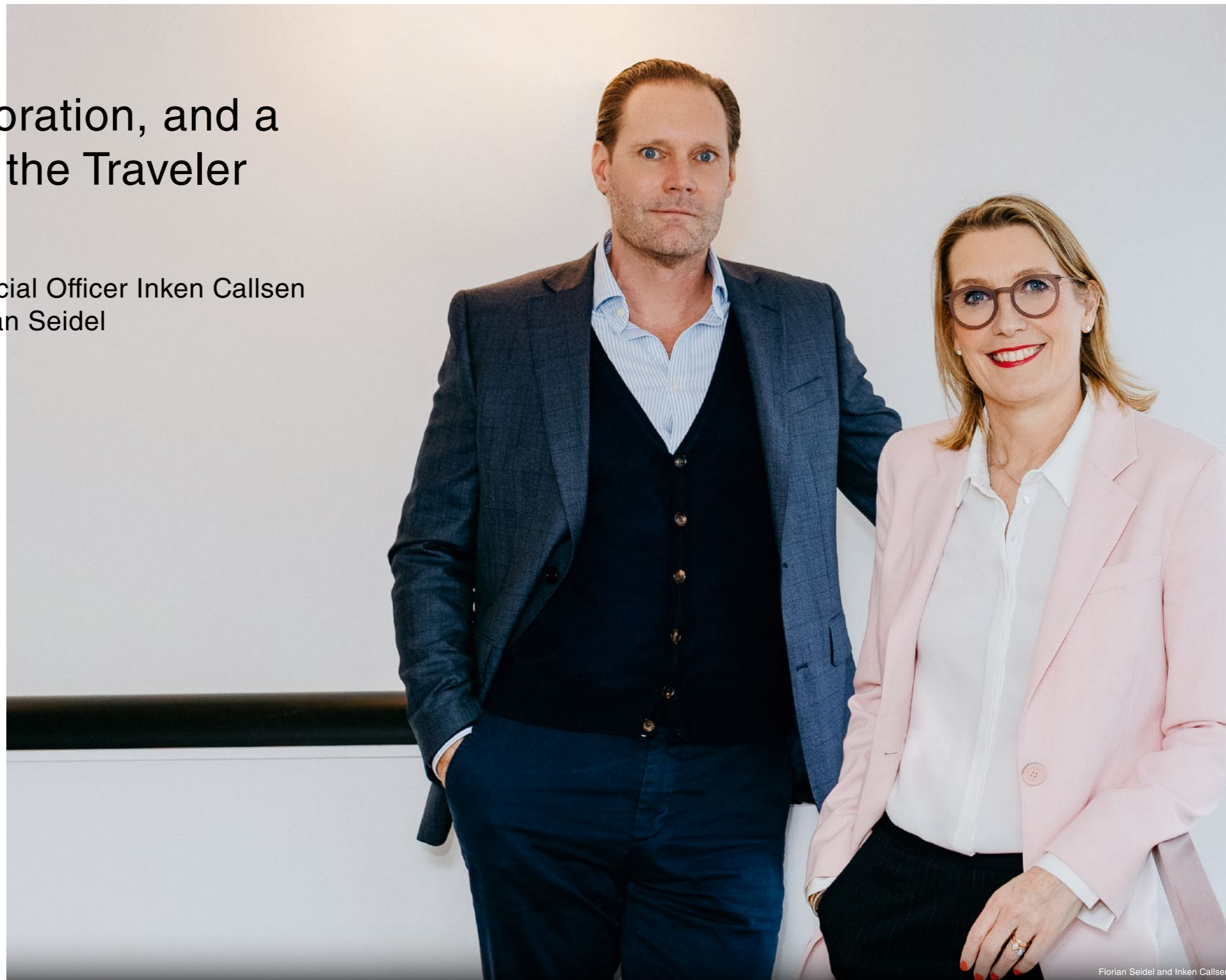
Efficiency, Collaboration, and a Shared Focus on the Traveler

Interview with Chief Commercial Officer Inken Callsen and Chief Sales Officer Florian Seidel

2025 was a year of strong momentum. How did you experience it together?

Florian Seidel: Our global footprint grew in ways that directly reflected our joint strategy. We saw strong development in Turkey with Istanbul and Antalya, expanded our presence in Jeddah and Keflavík, and strengthened our border retail and cruise segments. These milestones mattered not only from a sales perspective but also because they required close coordination between our teams – particularly when it came to preparing assortments, pricing structures, and operational readiness across many regions.

Inken Callsen: Exactly. Every expansion highlights how closely Sales and Commercial are working together. Our role in Commercial is to set the strategic and analytical foundation – assortment logic, global purchasing, and long-term supplier plans. But the proof of concept happens in the markets. When the rollouts perform well, it shows that we aligned early, shared insights, and built structures that translate globally yet land locally.



Florian Seidel and Inken Callsen



You both speak frequently about focusing on the traveler. What does this mean in practice – together?

Florian Seidel: For us in Sales, the traveler perspective is the anchor for everything we do. Service, orientation, and experience in the shop must meet changing expectations. Travelers compare prices, seek inspiration, and want frictionless journeys. These demands shape not just sales strategies, but also how we brief our colleagues in Commercial, because their decisions – on assortment depth, brand mix, or exclusives – directly influence whether we can bring that experience to life.

Inken Callsen: And that feedback loop is essential. The traveler focus becomes a genuine competitive advantage only when we connect upstream and downstream insights. The analytical side – data on preferences, price perception, category shifts – must be paired with what the sales teams observe daily on the shop floor. That combination

allows us to refine assortments, clarify category roles, and ensure that our commercial decisions reflect real traveler behavior, not only theoretical models.

Inken, curated assortments are a major strategic shift. How do these changes connect to Sales?

Inken Callsen: We moved away from broad, democratic assortments toward curated, impact-driven ranges. That means fewer mid-tier brands, more clarity, and stronger anchors: luxury, niche, travel retail exclusives, and accessible entry formats. The Assortment Steering & Efficiency project, led by Oliver Kreft and Clara Heinemann, introduced the processes and digital tools that allow us to steer more actively. But the true validation comes from Sales: from how travelers respond, how the products perform, and how clearly the concept resonates in the shop.

Florian Seidel: And we feel that impact immediately. Curated assortments improve navigation and enhance perception. The Berlin pilot of the Assortment Steering & Efficiency project showed how fewer items can actually drive higher sales and lower inventory. These are exactly the outcomes that matter in a shop environment – and they confirm that the strategic work from Commercial translated into real traveler relevance. The interplay here is constant: Our feedback helps fine-tune scope and execution; Commercial gives us clarity and consistency across markets.

Pricing is another area where Commercial and Sales must be tightly aligned. How does your collaboration work here?

Inken Callsen: Pricing is consumer-led and data-powered. We continuously analyze how travelers benchmark prices and where they expect value. Our price engine translates our strategy into clear rules and governance. But agility is key: mar-

kets move quickly. So we adjust promotions or price points when data or perception shifts. That only works because we have transparent exchange with Sales, who see reactions in real time.

Florian Seidel: Our teams rely heavily on Commercial's clarity and methodology. When rules are clearly defined and anchored in consumer insight, it strengthens trust – internally and externally. And it empowers our shop teams. They can focus on execution rather than trying to interpret pricing logic. Together, we ensure that our value proposition stays competitive and credible across all channels.

Data sharing is becoming increasingly important for the industry. How do your areas benefit jointly?

Inken Callsen: Structured collaboration has matured significantly since the early days of the Travel Retail Data Innovation Group (TRDIG) in



Unifree Duty Free at Istanbul Airport

2017. And our Summit in 2024, which had the headline “Power of Collaboration,” as well as multi-partner activations – like the “Prada Holiday Magic Tale” pentarchy in Copenhagen – show how shared data and aligned planning can transform the traveler journey. These successes are only possible when Commercial, Sales, suppliers, and airports work as one ecosystem.

Florian Seidel: Such activations only work when they land operationally. The framework – meaning the requirements – are determined by the market. Within these parameters, Commercial contributes its expertise using a data-driven approach. Afterwards, the process returns to the market, where execution on the shop floor makes the experience tangible for travelers and shoppers. The seamless traveler journey only becomes real when both sides synchronize timing, storytelling, inventory, and front-line engagement.

Global purchasing power and supplier management – how does it shape your collaboration?

Inken Callsen: Centralizing our global purchasing power enables us to negotiate with suppliers more consistently and plan long-term developments on a global scale. Suppliers gain clarity and speed. But equally important is ensuring that these global plans match the commercial needs of each region – and that’s where Sales remains essential. Their input ensures that global decisions are realistic and relevant in the market.

Florian Seidel: From our side, the benefit is immediate: clearer agreements, faster execution, and better coordination when launching innovations. Our joint approach gives regions the flexibility to adapt locally while remaining aligned with global standards. It creates a common language with our partners.

Supply chain transformation is a major pillar of the corporate strategy. How do both areas contribute?

Inken Callsen: Our logistics modernization program in Germany, combined with the new logistics hub in Istanbul, is designed to make the network more resilient, more automated, and closer to key growth markets. It is a fundamental enabler for commercial performance. Efficient replenishment, better forecasting, and sustainable transport solutions allow us to support the growth Sales is driving in the markets.

Florian Seidel: Reliable replenishment and agile supply chains are critical for store performance. The Istanbul hub in particular will make a noticeable difference in speed and availability for Turkey and the Middle East. For us, this is a true example of how Commercial decisions and Sales realities intersect: What starts as a strategic investment becomes an everyday performance edge.

Looking ahead to 2026: Where will your collaboration deepen further?

Florian Seidel: 2026 will be about sharpening operational excellence, expanding in high-potential markets, and strengthening long-term partnerships. To do this, Sales and Commercial must remain closely connected – from early decision-making to execution. Strong tools and processes help, but what truly makes the difference is the shared mindset we have built.

Inken Callsen: We have laid the groundwork for globally scalable processes, but now we must bring them to full impact. Assortment and pricing strategies will continue evolving, and we will work even more closely with suppliers to bring innovations and distinctive experiences to the traveler. None of this works without seamless collaboration with Sales. Commercial sets direction, Sales brings it to life – and only together can we create a compelling, future-ready Heinemann experience.

Global Footprint at a Glance



ONE VISION

Being One Group means sharing One Vision. For Gebr. Heinemann, this vision is the lens through which travel retail becomes more meaningful. Working closely with partners and customers, the company creates spaces that invite discovery and enrich the journey, so that travel time becomes valuable time.

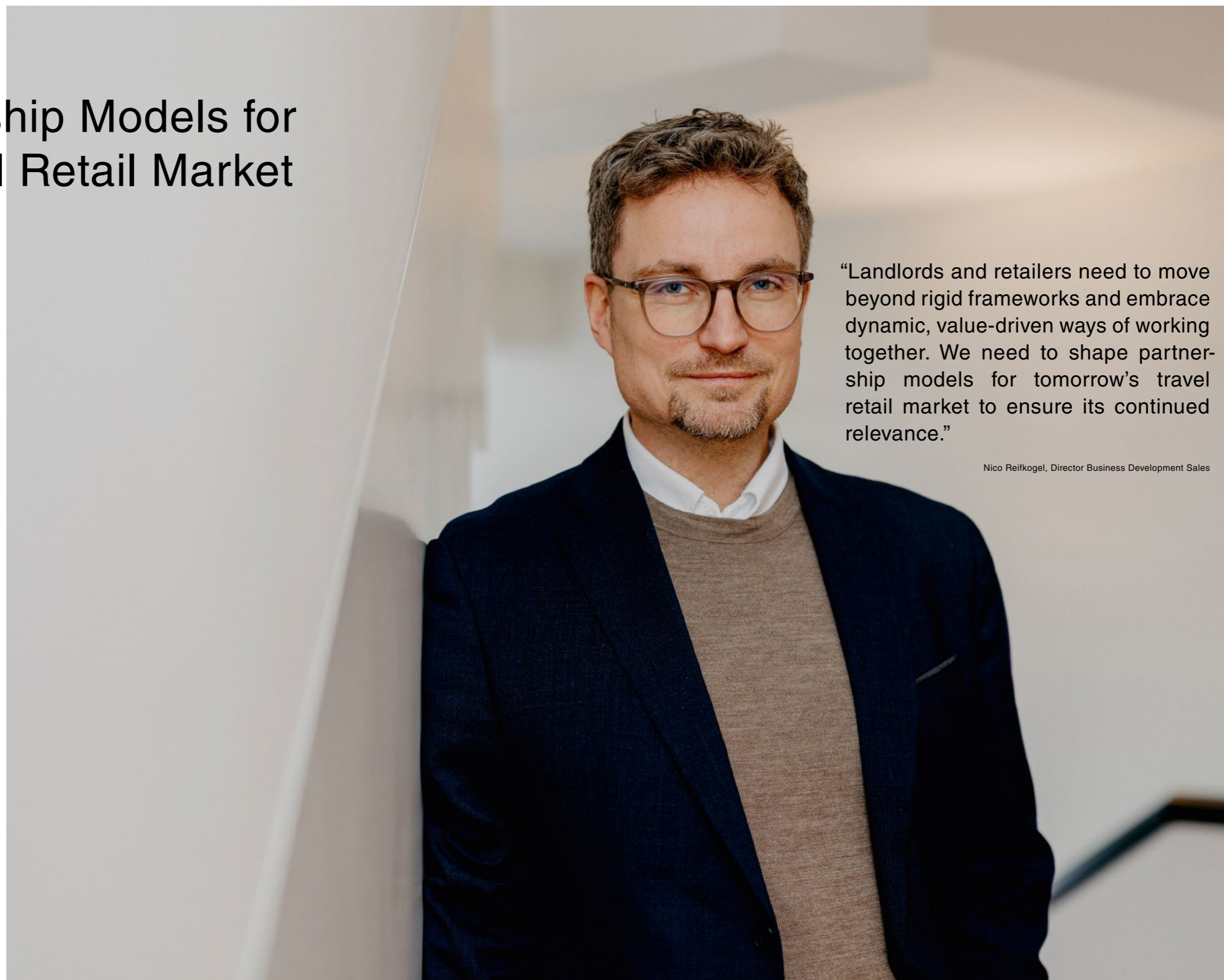
Creating Partnership Models for Tomorrow's Travel Retail Market

Gebr. Heinemann promotes value-driven cooperation that enhances agility and strengthens commercial results.

Nico Reifkogel, Director Business Development Sales, explains why a collaborative partnership approach is essential for fostering innovation and flexibility in the travel retail market, creating solutions that inspire today's travelers.

The world of travel retail is changing quickly. Why is the traditional concession model reaching its limits?

Nico Reifkogel: Our revenues have become more unpredictable. The industry faces major challenges, including volatile passenger flows caused by geopolitical and economic crises, regulatory changes, shorter dwell times at airports due to increasingly digitalized passenger processes, shifting consumer behavior influenced by the growing relevance of Gen Z and their demand for new assortments, and the resulting margin pressure. The classic concession model with minimum guarantees simply can't keep up with these changes. Retailers struggle to operate profitably,



“Landlords and retailers need to move beyond rigid frameworks and embrace dynamic, value-driven ways of working together. We need to shape partnership models for tomorrow’s travel retail market to ensure its continued relevance.”

Nico Reifkogel, Director Business Development Sales



and airports risk providing a poor customer experience and having empty spaces. This makes it clear that we share a common problem.

How can we solve this problem?

Nico Reifkogel: Landlords and retailers need to move beyond rigid frameworks and embrace dynamic, value-driven ways of working together. We need to shape partnership models for tomorrow's travel retail market to ensure its continued relevance. Tender processes shouldn't just be about who bids the most; they need to reward the best ideas. And that requires room for investment. This is exactly where our three Heinemann core competencies help shape better partnerships: our Flexible Portfolio of Services & Business Models, our People-Powered Partnership Excellence, and our Data Intelligence across the Value Chain. These capabilities allow us to configure contract models precisely, collaborate effectively, and use insights to strengthen commercial outcomes.

What kind of investments are we talking about?

Nico Reifkogel: We need to create a shopping environment that appeals to new target groups and list the brands they want, such as local brands, influencer brands, trend brands – sometimes even temporary ones. We need flexibility in negotiations to bring these brands into travel retail.

Beyond that, we need more opportunities to invest in digital services, omnichannel solutions, and personalized experiences. We also have to launch new shop concepts or adapt existing ones quickly to respond to changes on the landlord's side, such as rerouting or new airlines. All of these elements must be part of a future-oriented partnership that benefits both sides.

What partnership models does Gebr. Heinemann offer?

Nico Reifkogel: We're not just an operator; we're also an advisor and partner. That's why we focus on tailored solutions that can evolve in the short term or over many years. We design contract models that fit each location's specific challenges. Our range includes everything from self-operation to joint ventures of all kinds in various countries, all the way to profit-sharing models that eliminate fixed costs and allow for shared risk and opportunity. We also offer distribution, which can be enriched with different services if needed. However, this remains relatively traditional: We deliver products and services from a single source, giving partners clear consolidation and efficiency.

How did Gebr. Heinemann implement these approaches in 2025?

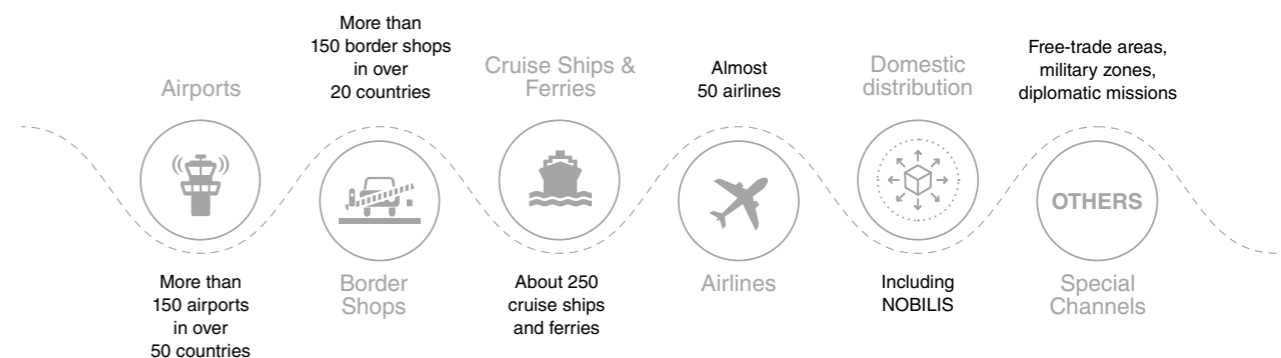
Nico Reifkogel: In Iceland, we took over the shops at Keflavík Airport from a state-owned company and now operate as the airport's direct partner through our own retail entity on-site. In Turkey, we assumed responsibility for the shops at Antalya Airport through ATU Duty Free – a subsidiary of TAV Airports and our joint venture with Unifree Duty Free. And in the Baltic region, starting in 2026, we will take over Scandlines' ferry and border shop business under a combination of a concession agreement and a profit-sharing model.

Another strong example is the AROYA cruise ship, where we completed our first full business year in 2025. Our partner Cruise Saudi was new to the market, and the target audience – mainly travelers from the Red Sea region – was still unfamiliar to both of us. We embraced this challenge and worked with Cruise Saudi to create a profit-sharing model that exemplifies partnership excellence.

How does Gebr. Heinemann stand out as a partner in the market?

Nico Reifkogel: First, through the wide range of cooperation models we provide, reflecting our exceptional flexibility. Second, because we take the time to develop partnerships over years, make adjustments, and even rethink everything from scratch until we find a solution that works for both sides. From the start, we prioritize open dialogue and cocreate solutions that deliver long-term value – always with the goal of achieving shared success.

Third, in these volatile times, it is important to note that as a 146-year-old family business, we are a reliable partner with a consistent approach and uncompromising quality standards. Landlords never have to worry about sudden changes in strategy, messaging, or management. We are the only ones in our market who can make that claim. Finally, our strengths as a partner are further reinforced by our global transition management, which was established in 2025 under the leadership of Richard Hoyer, Vice President APAC & Transition

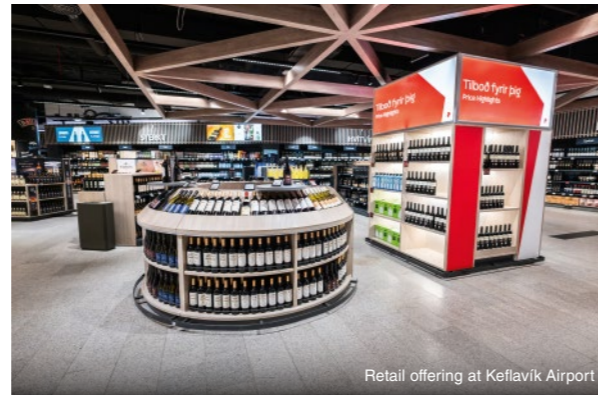


Management. This function bridges Business Development and all Sales divisions to assist with setting up new locations after winning tenders.

How is this new process different, and how do partners benefit?

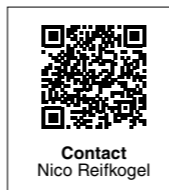
Nico Reifkogel: When we take over a business, we're talking about large volumes, complex supply chains, and the expectation that everything runs smoothly right from the start. That's what we deliver – and it's always been one of our strengths. Now, we're even better: We've created an end-to-end process that runs from the start of the tender to the beginning of operations. We involve all relevant departments and on-site expertise early and keep local specifics in mind at each stage.

Every transition is unique, complex, and sensitive. With our new process, we provide partners with the confidence that they'll have security during a critical phase and that their business will continue without interruption. Finally, transition manage-



Retail offering at Keflavik Airport

ment ensures not only smooth operations for our partner but also a consistent customer experience from day one.



Contact
Nico Reifkogel



Aboard Cruise Saudi's AROYA

A Glimpse at a Wide Range of Successful Cooperation Models

Wholesale Models

Supply Agreement

The partner operates all retail spaces independently, retaining full operational control, profit responsibility, and investment authority. Cooperation with Gebr. Heinemann as a full-service supplier ensures competitive cost of goods and global supply solutions under a streamlined agreement.

Wholesale Plus

Wholesale Plus combines access to Gebr. Heinemann's global supplier network with tailored consultancy services. Support spans design, assortment, IT, marketing, and transition phases to strengthen retail performance and sustainable growth.

Concession Contract

Under a long-term concession agreement, the partner grants retail space to Gebr. Heinemann as the operator while securing passenger-linked revenues through fees and guarantees. Gebr. Heinemann ensures operational excellence and commercial performance.

Master Concession

Gebr. Heinemann assumes full responsibility for managing and developing all commercial spaces. Acting as a center manager, the company oversees the concept mix, lease management, and commercial performance across the terminal.

Joint Venture

Joint ventures combine shared ownership with classic or innovative business models. This enables aligned investment decisions and unlocks the full performance potential of the joint venture.

Profit Share

The partner and Gebr. Heinemann share in the net profits. Shared risk and reward ensure full alignment on cost efficiency, investment quality, and commercial performance. This unlocks maximum freedom for innovation, pricing, and customer-experience development across the entire retail portfolio.

Operator Models



Keflavík: Authentic, Sustainable, Distinctly Icelandic

The shopping experience in Keflavík is characterized by a strong sense of place and a significant presence of local brands.

A first for Iceland's travel retail market: Previously run under state ownership, the duty-free business at Keflavík is now in private hands, making Gebr. Heinemann the first private duty-free operator in the country. After the company was awarded the duty-free concession for Keflavík in November 2024, the year 2025 was marked by the takeover of operations, the launch of the new brand, and the start of the construction work for a completely new shopping experience for travelers. Gebr. Heinemann now operates the departure shop, arrival shop, and a gate shop at the country's main airport, covering a total area of around 4,000 square meters. Keflavík Airport is mainly frequented by leisure travelers, who make up around 90 percent of passengers.

The change of operator was accompanied by the establishment of the new, specially developed ÍSLAND Duty Free brand, a wholly owned subsidiary of Gebr. Heinemann. Jens Wolf, Director Sales Nordics, comments: "With ÍSLAND Duty Free, we have created a brand that clearly conveys the Icelandic duty-free experience, which is characterized by a strong sense of place and a consistent focus



on local identity.” As a result, a significant portion of the product range comes from Icelandic brands and producers. At the same time, many international brands, such as Charlotte Tilbury, are available in Iceland for the first time through the duty-free shops.

Takeover Night: A Collaboration That Makes an Impact

The new ÍSLAND Duty Free brand got off to a strong start with a takeover night in early May. Around 80 colleagues from various Heinemann locations across Europe came for the occasion. Together with 129 new team members from the previous operator Frihofnin, they worked through the night to transform the shops. In just a few hours, the team reorganized shop floors, restocked shelves, and set up new cash registers. The departure, arrival, and gate shops were thus transformed into a completely new shopping experience. The emotional highlight was a joint Viking clap, visibly marking the start of a new phase of collaboration across countries and cultures.

However, the relaunch was about more than just speed and operational excellence. From day one, the concept was designed to reflect Iceland’s values and expectations as clearly as its identity, which includes a strong commitment to corporate responsibility. Sustainability therefore plays an important role in the new retail concept. The shop standard includes energy-efficient lighting, sustainable materials, and indoor building standards in accordance with BREEAM, the leading holistic framework for assessing sustainability in the global built environment. An exclusive concept featuring 3D-printed furniture made from ocean plastic was developed for airport operator Isavia. Building on this strong sustainability foundation, Keflavík also offers Responsible Choice, Gebr. Heinemann’s curated selection of products that meet transparent, verifiable sustainability criteria.

Responsible Choice: Available in Keflavík and at All 100% Gebr. Heinemann Locations

The concept initially covers the Beauty and Liquor & Confectionery categories and will be complemented by Fashion during the course of the year. It is based on a two-step assessment of both the supplier (e.g. EcoVadis rating, SEDEX assessment, or B Corp certification) and the product itself, using category-specific attributes such as recycled packaging, organic or vegan ingredients, refillability, the absence of critical substances, fair-trade standards, or emissions-optimized bottles. Responsible Choice helps travelers quickly identify products with added environmental and social value and supports transparent sustainability communication. At Keflavík – as well as all other 100percent Gebr. Heinemann-operated locations – these products are clearly marked at the Point of Sale and highlighted using special ESL shelf highlighters, visual merchandising glorifiers, and QR codes that link to a detailed landing page. Saskia Möller, Director Legal, Compliance & Sustainability, says: “The rollout underscores Gebr. Heinemann’s ambition to make responsible, future-oriented consumption a tangible part of the travel retail experience.”

Logistics Are Challenging

Due to Iceland’s isolated location, logistics are particularly challenging. The partner for sea freight from Bremerhaven to Reykjavík is the Icelandic logistics service provider Eimskip. The close collaboration ensures that the ÍSLAND Duty Free shops are supplied reliably and on time – a critical success factor for operations at Keflavík International Airport.

Eimskip CEO Vilhelm Már Thorsteinsson underscores the strength of the partnership: “Reliable service is at the core of our cooperation with Gebr. Heinemann. With regular sailings from Bremerhaven, efficient customs handling, and timely and consistent delivery to the Keflavík airport warehouse, we ensure that Gebr. Heinemann

Eimskip CEO Vilhelm Már Thorsteinsson

“Reliable service is at the core of our cooperation with Gebr. Heinemann.”

can depend on steady product availability throughout the year. This connection highlights the strength of our end-to-end service – and together, we keep operations running smoothly.”

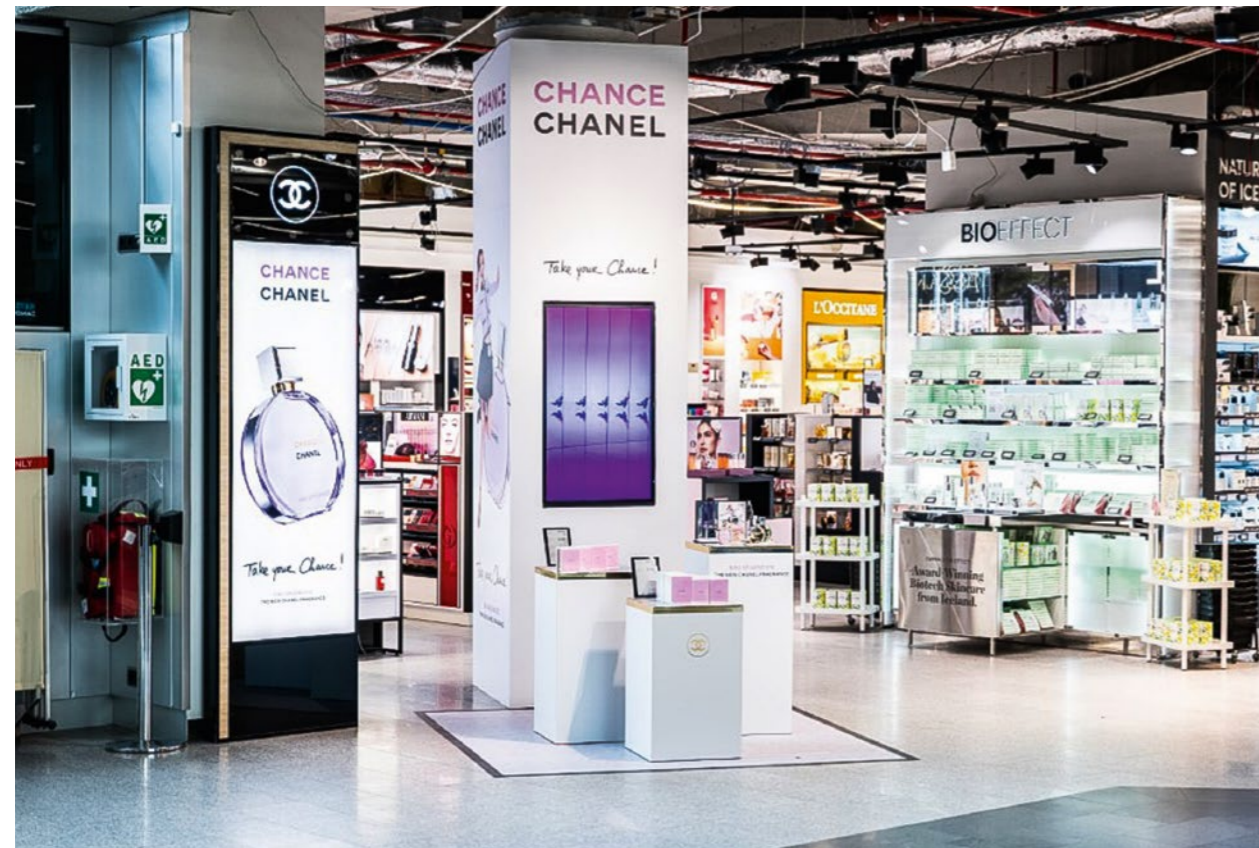
Icelandic airport operator Isavia has also had its expectations fulfilled. Director Commercial Thorunn Marinósdóttir is impressed by the collaboration between equals: “With Gebr. Heinemann, we have gained a partner who shares our vision of a duty-free experience that truly embodies Iceland. The strong integration of Icelandic brands with international brands, as well as the high-quality design, noticeably enhances the travel and shopping experience. At the same time, the partnership strengthens the economic foundation of our airport.”



Isavia Director Commercial Thorunn Marinósdóttir

“With Gebr. Heinemann, we have gained a partner who shares our vision of a duty-free experience that truly embodies Iceland.”

The extensive renovation work is scheduled to be completed in the summer of 2026. Jens Wolf says: “Travelers can look forward to a duty-free experience that showcases Iceland as a modern, authentic, and responsible retail destination.”





A New Era in Travel Retail in Antalya

Airport shopping is redefined with luxury, local flair, and innovation.

The opening of the expanded Terminal 2 at Antalya International Airport in 2025 marked the beginning of a new phase of strategic expansion for ATU Duty Free and Gebr. Heinemann in travel retail. A marketplace, which covers around 12,000 square meters, has been created, combining international brand expertise, local identity, and innovative concepts. This provides a model for the future development of global travel retail destinations.

After winning the tender in 2024, ATU gradually commenced operations in 2025. Initially, ATU operated in the new walk-through shop with Luxury Square and Old Bazaar. Later, additional stores in Terminals 1 and 2 were opened. Today, the portfolio comprises mono-brand boutiques of leading world-known brands, as well as various gate and lounge shops. A team of almost 1,000 employees, including 20 colleagues from Gebr. Heinemann, planned for months and managed logistics and brand integration to ensure the successful launch.

Katrin Bamler, Vice President Eastern Europe, Central Asia & Turkey at Gebr. Heinemann, says: “Just one year after winning the tender, we are demonstrating together with ATU that we have truly arrived in Antalya. From merchandise procurement and space planning to brand placement, there were many challenges. Even though there are still tasks ahead of us, I am confident that, as long-standing partners, we will continue our joint travel retail success story in Antalya.”



A Retail Marketplace with Global Appeal

With Luxury Square and the Old Bazaar, ATU has established two concepts that exemplify the strategic diversity of the location: Luxury Square positions Antalya as a premium shopping destination, offering a curated portfolio of top international brands that combines luxury, comfort, and inspiration. The Old Bazaar, on the other hand, brings Turkey's cultural heritage into a contemporary travel retail environment, creating an emotional connection between global brands and local character.

A milestone was reached with the opening of the M&M'S Experience shop-in-shop in July 2025 in collaboration with Mars Wrigley International Travel Retail, ATU Duty Free, and Gebr. Heinemann. As the first concept of its kind in travel retail, the shop sets new standards for experience-oriented retail. Interactive features such as the digital Play-



hub, a personalization wall, and the iconic "Hi Antalya" display transform candy shopping into a brand-based experience.

Katrin Bamler says: "The M&M'S Experience at Antalya Airport shows how we are working with ATU and leading brand partners to develop new concepts that are shaping travel retail in the long term. These types of projects are central to our strategy of transforming airports into experiential

Katrin Bamler, Vice President EECA & Turkey at Gebr. Heinemann

"We are working with ATU and leading brand partners to develop new concepts that are shaping travel retail in the long term, in line with our strategy of transforming airports into experiential spaces."

spaces that create value for brands, operators, and travelers."

An De Volder, Market Director at Mars Wrigley International Travel Retail, adds: "We are grateful to our partners, Gebr. Heinemann and ATU Duty Free, for supporting the M&M'S Experience shop-in-shop in Antalya. Together, we aim to reimagine airport retail by offering experience-led concepts that inspire and engage travelers. Our goal is to boost conversion and footfall in the snacking category by creating memorable experiences."



A milestone was reached with the opening of the M&M'S Experience



Ersan Arcan, President and CEO of ATU Duty Free

“This successful launch is the ultimate proof of the synergy between ATU’s operational agility and Gebr. Heinemann’s global expertise.”

Growth Driver and Benchmark Project

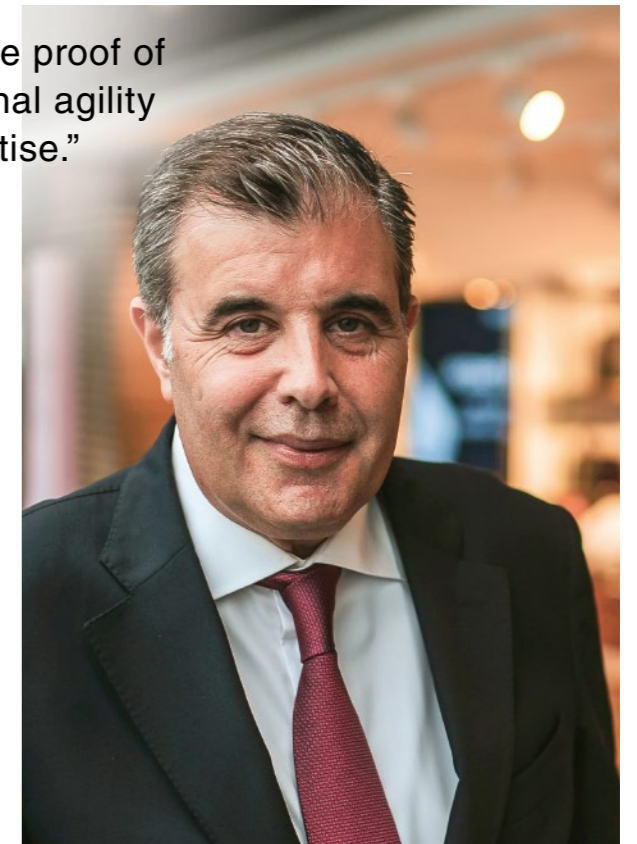
Antalya Airport, the most important gateway to the Turkish Riviera, is one of the fastest-growing international hubs in Europe, with around 32 million international passengers. The expansion carried out by Fraport TAV Antalya doubled the terminal capacity to 65 million passengers per year – a decisive step in meeting the needs of the tourism boom and growing demand in the premium segment. A particular challenge for retailers at the airport is the pronounced seasonality of the business; around 80 percent of passengers travel during the holiday season from May to October. ATU Duty Free and Gebr. Heinemann address these fluctuations with highly advanced logistics, among other strategies.

Ersan Arcan, President and CEO of ATU Duty Free, comments: “With the expansion of our activities at Antalya International Airport, we continue to offer passengers a first-class shopping experience. The new terminal doubles capacity and nearly triples commercial space. Our goal is to offer visitors a wide range of products that reflect our cultural heritage while providing access to the world’s most prestigious brands.”

Antalya as a Strategic Benchmark

The successful implementation of the project is a strategic statement: Antalya represents the next stage of development in travel retail, characterized by brand partnerships, customer focus, and emotional storytelling.

Ersan Arcan emphasizes the importance of collaboration in such projects: “This successful launch is the ultimate proof of the synergy between ATU’s operational agility and Gebr. Heinemann’s



global expertise. By blending local authenticity with world-class retail standards, we have created a sustainable ecosystem that goes beyond traditional duty-free shopping. Antalya stands as a testament to our shared vision, setting a strong precedent for our future endeavors together.”

Using Antalya as their benchmark, Gebr. Heinemann and ATU Duty Free are looking to the future. They aim to transfer the successful co-creation model to other markets, integrate new brands, and further develop the travel retail experience. Antalya is therefore a strategic model for the next phase of growth in Gebr. Heinemann’s global business.



Developing MEA with a Long-Term View

In a region partly shaped by change and uncertainty, Gebr. Heinemann focuses on lasting partnerships and perspectives.

In recognition of the strategic importance of the Middle East Africa (MEA) region and the need for strong local capabilities in a dynamic environment, Gebr. Heinemann elevated its Dubai office to the status of regional headquarters in 2025. Along with the regional headquarters in Miami and Singapore, Heinemann Middle East Africa now represents an important pillar of the company's global organization.

Under the leadership of CEO Bernard Schlafstein, Heinemann Middle East Africa is guided by an experienced executive who was instrumental in the company's market entry and early successes in the region as Director Sales and now drives the organization forward with his deep market insight and strategic vision.

How important is the Middle East Africa market for Gebr. Heinemann?

Bernard Schlafstein: With around 70 countries, Middle East Africa is a highly diverse region with very different market dynamics. While the operating environment can be volatile in parts of the region, MEA continues to strengthen its role in

“By upgrading the Dubai office to a regional headquarters and further strengthening our local team, we are underscoring our sustained commitment to the region and reinforcing reliability for our partners.”

Bernard Schlafstein, CEO Heinemann Middle East Africa



global travel retail, supported by infrastructure investment and a growing international traveler base. For Gebr. Heinemann, this makes it an important strategic region across both distribution and retail. We therefore take a long-term perspective and invest selectively in infrastructure and talent, guided by close cooperation with partners and a disciplined approach to risk.

Saudi Arabia is a key market within this strategy. With our retail operations at King Abdulaziz International Airport in Jeddah and our involvement on Saudi Arabia's first cruise ship, AROYA, we have built a solid platform for further development. At the same time, we remain attentive to rapidly changing conditions and manage our engagement with flexibility, all the while continuing to believe in the region's long-term potential.

What is the significance of establishing Heinemann Middle East Africa as the regional headquarters?

Bernard Schlafstein: As a family-owned company, we firmly believe that enduring relationships and trust are the foundation of success. This has been particularly important in the Middle East. Since opening our regional office in Dubai in 2023, we have moved closer to the market – to our customers, landlords, and brand partners – and strengthened the agility to respond and adapt quickly and effectively to local developments as needed. We continue to see potential over time. By upgrading the Dubai office to a regional headquarters and further strengthening our local team, we are underscoring our sustained commitment to the region and reinforcing reliability for our partners. In addition, the Middle East serves as a strategic gateway to Africa.

How does Gebr. Heinemann structure its supply chains to serve the region?

Bernard Schlafstein: Regional logistics are essential for faster delivery times, greater flexibility, and a more curated product range for travelers. Our transit warehouse in Dubai already enables

direct deliveries into the Saudi Arabian market, bypassing our distribution centers in Germany. Along with the new logistics hub we are planning in Istanbul, this setup creates a fast and resilient supply chain that supports sustainable growth across the region.

You mentioned the shops in Jeddah. What makes these retail operations so special?

Bernard Schlafstein: Jeddah is a key location in our regional network. We made substantial investments in expanding, refurbishing, and modernizing the retail space and completed the project with a major reopening in September 2025. The result is a world-class shopping experience that reflects both the character of the airport and the cultural identity of Saudi Arabia, showcasing our strength in integrating architecture, brand storytelling, and the overall guest experience.

Current figures have been strong to date. These positive developments, as well as our ability to successfully deliver such a complex project in a new market, are the result of the close collaboration within the joint venture with the Astra Group and Jordanian Duty Free Shops, as well as our partnership with the airport operator JEDCO. Such partnerships enable us to create opportunities across all channels and to learn directly from the market. In a dynamic environment, they also help us stay agile and respond to change when needed.

What trends are shaping assortment development in Saudi Arabia?

Bernard Schlafstein: Luxury products such as fragrances and fashion items are in particularly high demand. We are also seeing a growing appetite for niche fragrances, reflecting a shift toward more individual and exclusive choices.

At the same time, shoppers in the Middle East show a strong preference for local brands and products that reflect their culture and identity, offering an authentic sense of place. In Jeddah, this comes to life through exclusive boutiques and

classic duty-free shops, complemented by a traditional souk offering local products such as chocolate, dates, nuts, and prayer rugs.

How is the travel retail business developing in Africa?

Bernard Schlafstein: Africa is a dynamic growth market with strong potential. Gebr. Heinemann currently supplies around 40 countries and operates retail businesses through joint ventures in South Africa, Nigeria, and Egypt. In recent years, we have focused on building strong local partnerships, as every African market is unique. Our strength lies in adapting to these differences and building trust on the ground.

What is the focus of your Africa business?

Bernard Schlafstein: Wholesale represents the primary growth driver of our Africa strategy. Since 2022, we have tripled wholesale revenue and constantly keep adding new customers, ranging from pure distribution contracts to close collaboration in marketing and operations.

Mauritius is an excellent example of a long-standing, highly collaborative partnership. Beyond purchasing and delivery, we also provide shop concepts, brand staging, customized furniture, and the introduction of new premium brands. As part of this collaboration, we supported Mauritius Duty Free Paradise in redesigning its duty-free shops, which officially reopened in March 2025.

What opportunities do you see in operating your own retail business across Africa?

Bernard Schlafstein: In addition to our joint ventures in Nigeria and Egypt, where we offer customized retail approaches, Big Five Duty Free in South Africa represents a core pillar of our African retail business. We are actively working to expand this partnership further.

Beyond that, we have identified several additional countries with strong long-term retail potential,

including Ethiopia, Kenya, and Angola. We are approaching these markets together with local partners. While challenges remain, particularly with regard to regulatory frameworks and investment conditions, we remain flexible in our business models.

What role does sustainability play in the MEA business?

Bernard Schlafstein: With Heinemann Middle East Africa, we are fully committed to Gebr. Heinemann's global sustainability goals. We also work with industry partners across the region on shared objectives, from assortment strategies to implementing sustainable shop concepts. I support this through my membership in the Middle East & Africa Duty Free Association's Sustainability Committee.

What are your ambitions and next steps for MEA?

Bernard Schlafstein: Our Middle East Africa business delivered a strong performance in 2025, supported by our diversified presence across the region. Looking ahead, we are realistic about the uncertainties that remain in parts of MEA and know that conditions can change quickly. Therefore, our focus is on resilient operations, responsible risk management, and close collaboration with our partners.

Our ambition is to continue deepening our regional roots, further expand our network of local suppliers and partners, and remain open to new opportunities where conditions allow. We pursue this goal with a long-term perspective and a high degree of flexibility, aiming to be active across key channels – including airports, border shops, and port locations – in a way that is both sustainable and responsible.



Contact
Bernard Schlafstein



Norway: Partnership and Performance in a Regulated Landscape

A joint venture built for growth, compliance, and agility in a highly regulated market.

As a co-owner of Travel Retail Norway (TRN), the joint venture with Norse-Trade, Gebr. Heinemann contributes to the development of one of Europe's most regulated travel retail markets. Thanks to its long-standing presence in the Scandinavian country and its expertise in the market, the company was well prepared for the adaptations the business required in 2025.

Norway's legal framework allows for limited promotion of alcoholic beverages and tobacco. At the same time, strong domestic competition, particularly in beauty and confectionery, increases pricing pressure and intensifies promotional activity. Against this backdrop, TRN has continued to position itself as a reliable partner for airport operators while maintaining an appealing offer for travelers.

TRN operates at the airports in Oslo, Bergen, Stavanger, and Trondheim, with Oslo accounting for the majority of sales. Jens Wolf, Director Sales Nordics at Gebr. Heinemann, explains: "We firmly believe that the travel retail market in Norway will remain strong. Our focus is on addressing each traveler individually and continuously refining our shop floor to meet evolving consumer needs."

Tore Hov, CEO of Travel Retail Norway

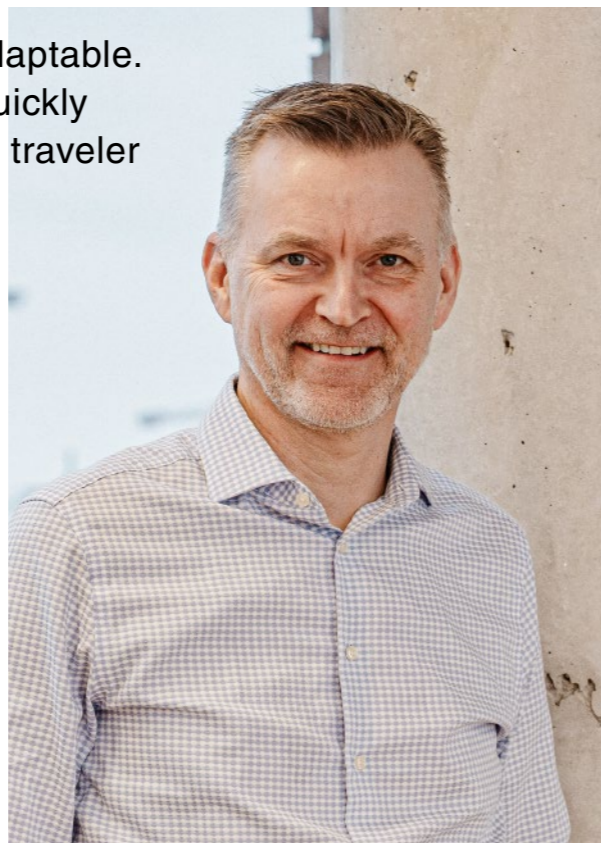
“Our stores are designed to remain adaptable. We can introduce new experiences quickly and respond dynamically to changing traveler needs.”

In Oslo, TRN operates six shops spanning over 9,000 square meters of retail space, including a 4,000-square-meter arrivals area. The store concepts combine a sense of local identity with exciting international hero brands. Flexible fixtures and modular layouts allow for quick adjustments to changing consumer behavior and category trends. Tore Hov, CEO of Travel Retail Norway, says: “Our stores are designed to remain adaptable. We can introduce new experiences quickly and respond dynamically to changing traveler needs.”

LTC and Beauty: Key Revenue Drivers

Despite regulatory constraints and changing consumer preferences, Liquor, Tobacco, and Confectionery (LTC) remains a core revenue pillar. A notable feature of the Norwegian market is the significant presence of snus, a key contributor to tobacco sales alongside cigarettes. In confectionery, multi-buy promotions continued to perform strongly. Examples include Freia chocolate bar bundles and year-round “3 for 2” offers on “I Love Norway” chocolate hearts. These promotions are designed to counter domestic price pressure and sustain conversion.

Beauty remains another strong performer. Norway generates the highest travel retail turnover in Europe for sun care products, reflecting strong consumer awareness of skin protection and the country’s comparatively high incidence of skin cancer. TRN’s annual sun care special offers run from April to August and feature 20 percent discounts across all brands. Leading brands include Biotherm, Piz Buin, and La Roche-Posay.



Tollager C: Unlocking New Categories and Growth Potential

Another factor in 2025 was the introduction of the “Tollager C” (customs warehouse) regulation in March, which expanded assortments to include categories that were previously excluded from tax-free retail. Newly added categories include drug-store products, toys from brands such as Lego and Mattel, Stanley cups, as well as nuts and dried fruits. These products are sold duty-paid in the tax-free shops.

TRN sources food and supplements in this segment locally. A top seller is Möller’s Tran Omega-3, which is available in capsule and oil form. The product is purchased in large quantities and is particularly popular among Chinese travelers. Tore Hov comments: “These products have become popular gift items for international travelers, strengthening the local identity of the assortment.”



Jens Wolf, Director Sales Nordics at Gebr. Heinemann

“Our goal is to keep shaping travel retail with solutions that meet today’s and tomorrow’s consumer needs.”

By far, the best-selling new product is Norwegian fish oil, known as tran.”

Greener Routes Ahead

However, local identity is only one part of the equation. Gebr. Heinemann also considers the operational side behind the scenes, especially logistics, where smarter transportation choices can make a measurable difference. For quite some time, the company has been using HVO trucks to transport goods from Hamburg to its Norwegian locations in Oslo, Bergen, and Stavanger, as well as to the N-Hub. HVO (hydrotreated vegetable oil) is a biofuel derived from waste and used cooking oil. Compared to diesel, it reduces CO₂ emissions by around 90 percent. Starting in spring 2026, the final third of the journey will also be electrified: The trucks are being converted to electric, enabling emission-free, quieter transportation. This shift to alternative drive systems is part of Gebr. Heinemann’s sustainability strategy, as the supply chain accounts for a significant portion of the company’s carbon footprint.

Beyond transport, circular economy activities across the Heinemann Group are embedded in the “Waste to Value 2030” strategy. This provides a common framework for reducing waste, increasing resource efficiency, and lowering emissions. The approach involves optimizing consumables and packaging, increasing the share of recycled and bio-based materials, and keeping products and materials in circulation for as long as possible. TRN is already implementing these principles. One example is a partnership for shopping baskets made from ocean plastic collected in Norwegian fjords. The baskets feature a modular



design, allowing teams to replace individual components rather than discarding entire units. Damaged parts are returned to the manufacturer and recycled into new products, supporting a closed-loop approach and reducing waste.

Furthermore, DE&I plays a central role at TRN: Shop managers, category managers, and HR professionals are certified as diversity managers and must recertify regularly. Accessibility is also gaining importance in the “workspace” area of focus. TRN also conducts regular audits with the Norwegian Association of Disabled, a human rights organization, to ensure equal opportunities and fair, safe working conditions. Heinemann’s diversity strategy provides the framework here. TRN is taking things a step further by seeking an objective assessment from experts who have been affected. Saskia Möller, Director Legal, Compliance & Sustainability, comments: “Our locations in Oslo and across the Nordics are an important blueprint for Gebr. Heinemann’s global sustaina-



bility and DE&I strategy. This region shows what practical progress can look like every day, from circular solutions to low-emission logistics.”

Payment Innovation: Bitcoin Pilot Project

In 2025, TRN introduced Bitcoin as a payment method for Click & Collect orders. This pilot program targets travelers who use cryptocurrencies in their daily lives and supports the development of further digital services. TRN is the first travel retailer in Europe to offer Bitcoin as a payment method.

Jens Wolf concludes: “Norway exemplifies how we combine adaptability with ambition – whether through tailored assortments, sustainable logistics, or digital innovation. Our goal is to keep shaping travel retail with solutions that meet today’s and tomorrow’s consumer needs.”



Contact
Jens Wolf

Cruise Business Without Borders

Global collaboration enables the scaling of new concepts and elevates cruise retail.

Momentum in the cruise industry continued to build, underlining the segment's strategic importance within Gebr. Heinemann's portfolio. Throughout 2025, the company reinforced its role as a global retail and distribution partner for the indus-

try. At the heart of this strategy is the close collaboration of its regional cruise teams, joining forces to drive new concepts, accelerate innovation, and deliver seamless service.



Nicolas Hoeborn, Chief Executive Officer of Heinemann Americas

“Gebr. Heinemann is the only partner covering three channels: retail, distribution, and Food & Beverage. This provides scale and stability, as well as a unique data foundation that consolidates insights across all areas.”



“As a global group, we bring an international mindset to our cruise business,” says Oliver Gottschling, Director Sales Inflight & Cruises. “We pool our strengths and coordinate closely to serve diverse markets and customer needs, moving beyond regional silos to apply expertise wherever it exists and leverage it globally.” Georg Fleischer, Senior Sales Manager for Gebr. Heinemann's cruise wholesale business, says: “Whether we operate as the onboard retailer or supply the shops, our cruise partners benefit from our concentrated global cruise expertise, backed by a strong international network and integrated logistics.” He adds: “Moreover, no other supplier can match the breadth of our assortment or the depth of our category management expertise.”

Food & Beverage: A Catalyst for Expansion

Food & Beverage exemplifies Gebr. Heinemann's global approach to its cruise business. This category has significant strategic importance and is evolving into a dedicated growth driver beyond traditional distribution. In 2025, the company expanded its partnership with Norwegian Cruise Line (NCL), adding cigars and cigarettes to its growing spirits offering. Teams in Miami and Hamburg collaborated to revamp the onboard cigar offering, including the cigar menu and liquor pairing concept. This new offering debuted on NCL's latest new build, Norwegian Aqua, and is now being rolled out across the entire fleet.

Gebr. Heinemann also enables cross-continental supply, allowing ships to be provisioned in both the Americas, out of Miami, and directly from Hamburg for European itineraries.

“Everything comes from one source, without supplier changes, and Europe and the Americas align closely on pricing and customer service,” explains Nicolas Hoeborn, Chief Executive Officer of Heinemann Americas. “Gebr. Heinemann is the only partner covering three channels: retail, distribution, and Food & Beverage. This provides scale and stability, as well as a unique data foundation that consolidates insights across all areas. This data set enables precise assortment management and tailored concepts for different guest profiles and itineraries.”

Global Expertise Powers Logo Merchandise Success

Another success story of global collaboration is the development of logo merchandise collections. Logo merchandise is a high-demand category on cruise ships, boosting brand presence for cruise lines and offering strong revenue beyond traditional duty free and the domestic market.



The Port Merchant liquor store aboard Royal Caribbean's Star of the Seas

Heinemann Americas set new standards with The Shop aboard Royal Caribbean's vessels, dedicating more retail space to that category and boosting sales to new heights. The exclusive capsule-based collections include fashion, collectibles, a kids' line, and private destination merchandise.

To scale this expertise globally, Gebr. Heinemann's cruise teams have established a new process. Product development takes place in the United States, while the operational execution is handled through the regions. This approach was first implemented on Cruise Saudi's AROYA. Each ship features a successful proprietary collection. The goal is to extend this expertise to additional cruise lines, unlocking the category's full global potential.

Setting Sail for Premiumization

In 2025, Gebr. Heinemann also introduced new premium concepts to showcase the cruise segment's potential and attract new customer groups.

Building on its innovation from Utopia of the Seas, the company added personalized liquor backwalls for the first time at sea and launched five exclusive single-barrel editions alongside rare whiskeys with Royal Caribbean's Star of the Seas. Enhanced shop designs and curated assortments elevate the shopping experience, meeting supplier expectations, delighting passengers, and driving higher transaction values.



Georg Fleischer, Senior Sales Manager Cruises Wholesale

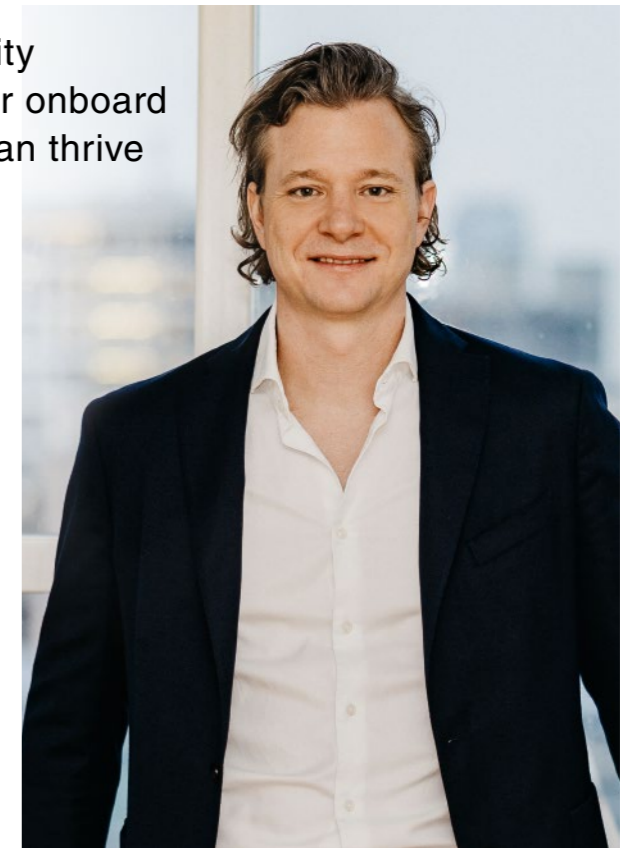
Oliver Gottschling, Director Sales Inflight & Cruises

“With unique concepts and high-quality products, we set new benchmarks for onboard retail and demonstrate that brands can thrive in the cruise segment.”

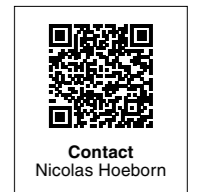
Strong partnerships secure high-value products for leading cruise lines: Since the summer of 2025, MSC has been sourcing premium beauty brands for Explora Journey's two luxury ships through Gebr. Heinemann – a collaboration set to grow with four more vessels by 2028. “Top brands for these ships now come through us because suppliers actively wanted Gebr. Heinemann as their cruise partner,” says Georg Fleischer. “Our strength lies in our extensive category expertise and strong relationships, which is also evident in Costa's new shops on Costa Smeralda and Costa Toscana, both focused on premium beauty.”

Investments in niche beauty brands have also paid off. AROYA features a dedicated niche fragrance store, and Hapag Lloyd's Europa and Europa 2 have added niche labels. MSC already sources niche fragrances from Gebr. Heinemann for several of its ships.

“With unique concepts and high-quality products, we set new benchmarks for onboard retail and demonstrate that brands can thrive in the cruise segment,” says Oliver Gottschling. “Beyond that, we continue to position ourselves as an attractive global retailer and supplier for cruise lines.”



Contact
Oliver Gottschling



Contact
Nicolas Hoeborn



Asia Pacific Reset

One year into the journey, the business moves forward with a clear direction.

A new chapter began for Gebr. Heinemann's Asia Pacific business at the start of 2025, as operations and business goals across the region were fundamentally reset.

Organizational change can be driven from the inside. However, in order to truly change the outlook for Heinemann Asia Pacific, this reset required deep collaborations with business partners as well – particularly the airports, with whom Heinemann shares the same recognition of the structural changes that have taken place in the industry. There is a mutual acknowledgment of factors that are profoundly impacting shared business: prolonged global economic uncertainty, regulatory shifts, the dynamic competitor landscape, and rapidly evolving consumer behavior. Now, looking ahead, the discussions center on how to not only adapt, but to thrive in this new environment.

“Conversion has long been a challenge in global travel retail, yet the topic has a fresh urgency now that our biggest shoppers – traditionally, mainland Chinese travelers – are no longer buying like they used to,” says Heinemann Asia Pacific CEO Johannes Sammann. “The questions we have been asking ourselves internally and our brand and airport partners are ‘who is truly our customer today?’, ‘who will that customer be in five or ten years?’, and ‘what do they need to find in our stores and in our marketing platforms to convince them to buy?’”

The result of these collaborative conversations with Heinemann's airport partners can be seen in Heinemann Oceania and Sydney



Johannes Sammann, CEO Heinemann Asia Pacific, welcoming partners at the annual Heinemann cocktail event during the TFWA Asia Pacific Exhibition and Conference



Rajshree Dugar (middle), Heinemann Asia Pacific CFO, at the Heinemann cocktail event in Singapore

Airport’s joint plans to completely transform the core duty-free offer at Sydney Airport, introducing more brands that speak to Australians and younger travelers, and giving more space and prominence to brands that are performing well with the current passenger mix. Heinemann is undertaking similar reviews with other locations in the region, again in partnership with the airports.

“Our redevelopment initiatives in Sydney Airport are a great example of what is possible when both the airport and the retail operator come together with a shared commitment to grow the business: That’s when the passenger wins,” comments Johannes Sammann. “Travelers get a refreshed, more relevant passenger and retail experience and can get excited about duty-free shopping again.”

This lens is also applied to how Heinemann evaluates new business opportunities in the region.

“Over the short to medium term, we are exclusively looking at locations where we believe there is a long-term, sustainable growth trajectory in the home market and where the airport’s financial expectations reflect the new environment. Local passengers who use that airport as their base have to be in much stronger focus than before,” says Heinemann Asia Pacific CFO Rajshree Dugar. “While we of course still strongly cater to visiting travelers, relying on an external passenger market too much, such as mainland China in the past, introduces far more variables into the equation that we cannot control as a business – such as geopolitical tensions, currency volatility, the cost of living, and other factors.”

This is the key principle underpinning Heinemann’s decision to expand into India together with its partner, the Bommidala Group. India’s economy features all the hallmarks of a consumer and traveler class with enormous long-term potential: a large population, rising middle class, and a sprawling global diaspora.

The same rationale drives Heinemann’s new partnership with SASCO in Vietnam, supplying to the airport stores in Ho Chi Minh City’s Tan Son Nhat International Airport. Vietnam has recently overtaken Thailand as Southeast Asia’s second-largest economy, and Vietnamese travelers are increasing passenger volume and spend rankings at airports across the Heinemann network.

The SASCO partnership is the latest addition to Heinemann’s Asia Pacific distribution network, which includes airports from the Pacific Islands and Indonesia to Japan.

“As we shared last year, we are being very circumspect with where we choose to expand and invest in the Asia Pacific region – given the amount of upheaval the industry has seen over the past couple of years,” says Johannes Sammann. “India and Vietnam are rightly our focus countries now in terms of business expansion, and we are very excited about the growth potential there. Now that the ground is beginning to settle, and we have the

right setup regionally and locally, along with the right partnerships in place, we can start to look ahead with more confidence.”



Contact Johannes Sammann



Contact Rajshree Dugar

Indian Travelers Take to the Skies

How to be ready for an emerging airport shopper base.

The global travel retail industry is in a period of transition, with consumer behavior rapidly changing, the structural environment shifting, and passenger spend under pressure due to lower conversion. As the entire industry grapples with the upheaval, new and emerging passenger groups

are coming into focus, with India increasingly taking the spotlight as an extremely promising consumer base.

India is the world's most populous country and has the fifth largest economy, which grows rapidly

every year. This growth is only expected to accelerate as free trade agreements with the United Kingdom, the European Union, and other major economies come into force, facilitating transportation and connectivity with the rest of the world. This rising wealth and prominence in the global economy is accompanied by a boom in air travel: India is now the world's third-largest air transport market, behind only the United States and China. In 2025, over 174 million passengers traveled to, from, and within India. Following the disruption caused by the pandemic crisis, India's aviation market has proven remarkably resilient, with international travel exceeding 2019 levels by nearly 20 percent at the end of 2024.

This robust growth in passenger numbers is accompanied by a similarly strong expansion in travel retail sales in India, which grew 21 percent from 2023 to 2024. In response to the soaring demand, India has made significant investments in its aviation infrastructure and network. The

Indian government's UDAN regional airport development and airport privatization programs aim to bring air travel to new markets. Airline seat capacity has risen by nearly 78 percent over the past decade, and the number of airports in the country has more than doubled in the same period. One of these new greenfield airports is Noida International Airport, the forthcoming second airport serving the Delhi National Capital Region. Heinemann will commence retail operations there in 2026, serving international and domestic passengers.

"We see a real opportunity at Noida International Airport to develop the customer base with the airport from a blank slate," says Johannes Sammann, Heinemann Asia Pacific CEO. "We have a great partner in the Bommidala Group in India. Together, as more Indians travel overseas more frequently, we can raise the bar for their passenger experience expectations in their home airports."



Heinemann Asia Pacific CEO Johannes Sammann speaks at the 2025 APTRA India Conference in Mumbai, India



Holi-themed activation to commemorate the Indian Festival of Colors at Frankfurt Airport

The impact of Indian passengers is being felt beyond their home market. Between 2019 to 2024, Indian international visitor spend surged by 53 percent, reflecting not just growing traveler numbers, but also growing disposable incomes. Indian shoppers are therefore becoming increasingly important customers at Heinemann stores around the world. Sales from customers traveling to India from Heinemann locations increased by 56 percent between 2022 and 2024. As a result, Heinemann is increasingly adapting its outreach to Indian traveler preferences. At Frankfurt Airport, Indian spend per passenger is nearly double the average spend per passenger of all nationalities, and the average transaction value (ATV) for India-bound passengers is 22 percent higher than the average.

“For the next year, our project is to take a deeper look at the figures,” says Georg Fuhrmann, Managing Director at Frankfurt Airport Retail (FAR), the joint venture of Gebr. Heinemann and Frank-

furt Airport. “What are the focus articles? What are the flight times so that we can really present the right products to the right passenger groups? For example, Americans and Indians are two of our biggest spenders, so how do we make sure we have the right assortment on the shelves when the flights to the United States are departing and then again when the flights to India are taking off.”

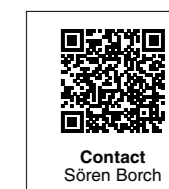
In response to rising Indian traveler spend, Frankfurt Airport and FAR had already started making efforts to be more culturally relevant to Indian passengers in 2025. They launched a Holi-themed marketing activation to commemorate the Indian festival of colors and one of the most important festive travel occasions in India. For Diwali, the Hindu festival of lights and another major travel and shopping occasion, FAR also partnered with airlines to offer festive vouchers to passengers bound for India at the check-in counter. Frankfurt Airport and FAR are also investing in improving the customer experience for the Indian traveler. In

Sören Borch, Director Marketing

“Our Category Experience teams are constantly gaining more insights, and we are adapting the assortment accordingly. Fragrances, confectionery, spirits, and regional products are particularly popular among Indian travelers.”

2025, Frankfurt Airport expanded its personal shopper service for Indian passengers, adding team members equipped with the language skills and cultural knowledge to support travelers. These personal shoppers not only create a more comfortable shopping experience for travelers, but they also provide important customer insights to the FAR team, who can use their feedback to optimize assortments and communications. FAR team members have also participated in intercultural training to better understand what motivates and appeals to Indian travelers. Creating spaces with impact and offering the best assortment in line with the passenger profile is key. “Our Category Experience teams are constantly gaining more insights, and we are adapting the assortment accordingly. Fragrances, confectionery, spirits, and regional products are particularly popular among Indian travelers,” says Sören Borch, Director Marketing at Gebr. Heinemann.

Brands are increasingly taking note of this rising passenger and consumer base, as evidenced by the surge in travel retail exclusives and targeted marketing for Indian passengers. For instance, Dewar’s launched its limited-edition Diwali range in 2025, offering it not just in Indian airports, but also in major hubs across Europe, the Middle East, and Asia, including Frankfurt and Munich airports.



Charting New Waters

Gebr. Heinemann becomes a retailer for Scandlines and expands its distribution footprint westward.

Growth with existing partners and expansion into new markets: The ferry business at Gebr. Heinemann has once again demonstrated strong performance in recent months. With seven ferry operators supplied on 40 vessels – 96 per cent of which are on duty-free routes – this seg-

ment represents a key pillar of the company’s travel retail portfolio. It is also a compelling example of a channel that combines resilience with long-term growth potential.



Eric Grégoire, CEO of Scandlines

“This is a major milestone in Scandlines’ history. We are excited to take the shopping and travel experience of our customers and passengers to an even higher level together with Gebr. Heinemann.”

Milestone: Concession with Scandlines

A major success was the deepening of the strategic partnership with the Danish-German ferry operator Scandlines. The two companies signed a ten-year concession agreement, under which Gebr. Heinemann will assume responsibility for retail management on six ferries operating between Germany and Denmark, as well as two port shops in Puttgarden and Rostock, Germany. Previously, Scandlines managed its shops independently, while Gebr. Heinemann had served as a trusted supplier of a wide range of products for more than 15 years.

“Scandlines’ decision to take this next step underscores the success of our long-standing collaboration,” says Jens Wolf, Director Sales Nordics. “Our shared values – responsibility, commitment to quality, and respect for the people who make this business possible – have consistently delivered results and now form the foundation for this new chapter. In terms of scale, this business is comparable to airport operations such as Keflavík, and we look forward to enhancing the shopping experience with our travel retail expertise.”

Eric Grégoire, CEO of Scandlines, states: “This is a major milestone in Scandlines’ history. We are excited to take the shopping and travel experience of our customers and passengers to an even higher level together with Gebr. Heinemann.” He adds: “We share many core values with Gebr. Heinemann, which was a key factor in choosing our partner, because our stores are so important to our customers and passengers. Scand-



lines plans to sail for many decades to come, so this is the right step to future-proof our business.”

Expanding West: New Markets and Customers

In addition to shifting from distribution to retail with Scandlines, Gebr. Heinemann expanded its ferry business westward in 2025, serving both existing and new customers. The company now supplies three additional DFDS vessels on new routes to and from the island of Jersey in the English Channel. DFDS is Gebr. Heinemann’s longest-standing and second-largest ferry customer, operating 19 ships on 25 routes across the North Sea, Baltic Sea, and the English Channel. Since 2021, Gebr. Heinemann has also been supplying DFDS’s two premium port shops in Calais and Dunkirk, France. Another milestone was reached with the onboarding of Brittany Ferries as a customer. Brittany Ferries operates an extensive route network between the UK, France, Ireland, and north-

ern Spain, as well as connections within the Channel Islands, and runs port shops in Guernsey. In 2025, Gebr. Heinemann began supplying confectionery and spirits to four vessels in a pilot phase. After a successful start, a full-scope partnership covering all 13 ships, the port shops, and the full product range commenced in 2026 under a three-year contract. Previously, Brittany Ferries sourced directly from manufacturers.

With the new DFDS routes and the Brittany Ferries partnership, Gebr. Heinemann now has access to attractive markets in the English Channel and the Atlantic Ocean, which are home to a sophisticated and affluent passenger base with high purchasing power. Since Brexit, duty-free shopping has become an added benefit on Channel routes.

“Our successful expansion into new waters illustrates our ability to respond quickly and flexibly to diverse market requirements,” says Oleksandra Büntig, Senior Sales Manager Nordics. “Consumer behavior here differs significantly from that in Scandinavia, with distinct shopping habits, preferences, and brand expectations – particularly in the liquor, tobacco, confectionery, and beauty categories. We are able to respond swiftly to these dynamics and ensure rapid implementation.”

Continuing Momentum with Color Line

The partnership with Color Line, one of Europe’s leading ferry operators, was also characterized by strong performance. Color Line remained a key growth driver, and the two companies signed a contract extension in 2025.

“With just five ships on four international routes connecting Norway, Germany, Denmark, and Sweden, Color Line stands out as our highest-revenue customer,” says Kerstin Geldmacher, Area Sales Manager Norway. “For Norwegians, ferries are destinations in their own right. Many passengers, particularly on short routes such as those between Norway and Sweden, do not board primarily for a prebooked vacation trip, but rather for duty-free



Oleksandra Büntig, Senior Sales Manager Nordics

shopping. On these occasions, Norwegians tend to favor well-known local brands, especially in the confectionery category.”

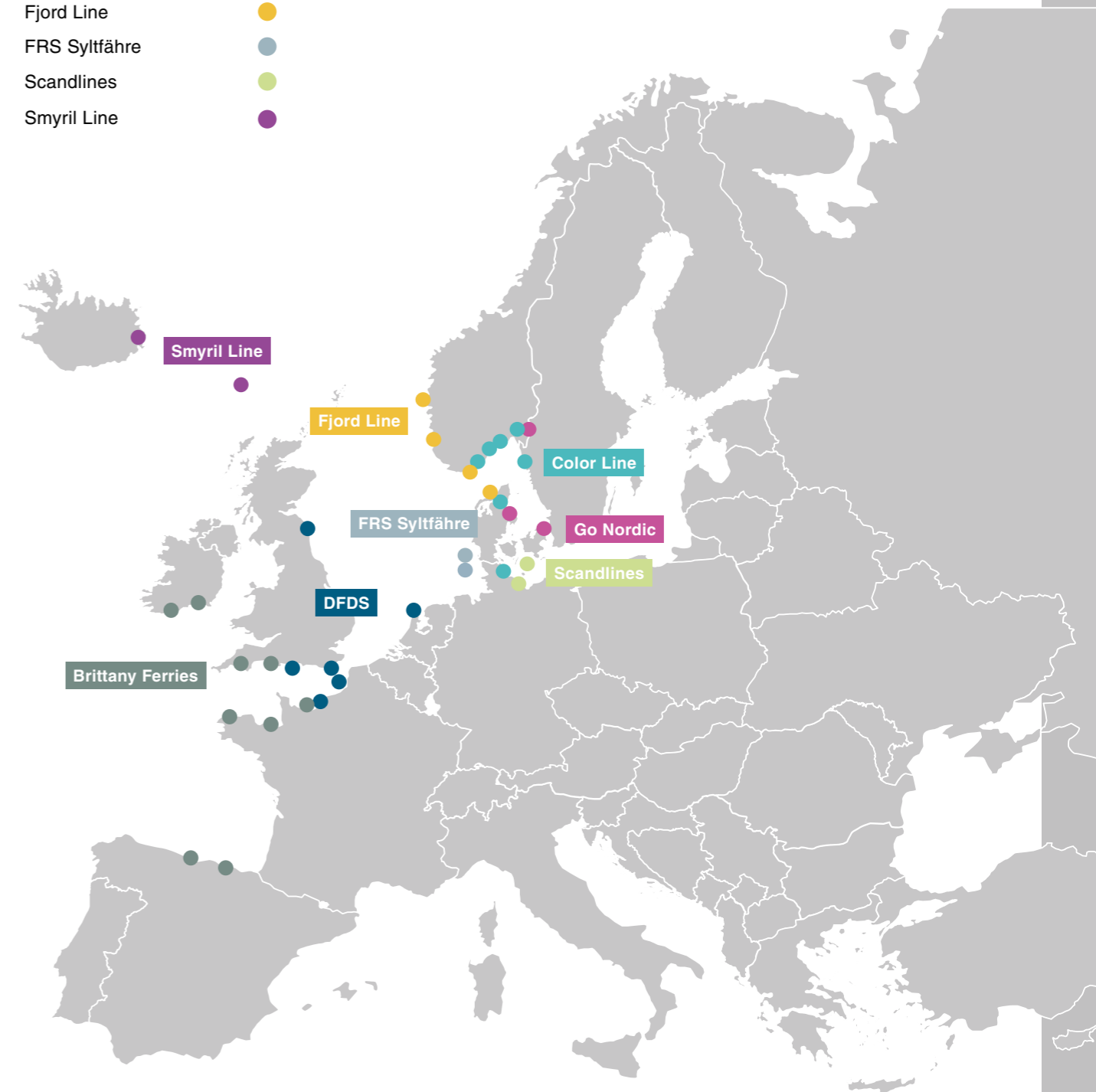
Gebr. Heinemann has helped transform duty-free shopping on ferries into a modern and attractive retail experience through its ability to adapt quickly to individual requirements and develop tailored solutions. The offering features an optimized assortment aligned with route length and passenger profiles, complemented by premium selections across all categories. In addition, shop design and brand presentation on board have advanced significantly in recent years. Against this backdrop, the ferry business remains a dynamic growth engine for Gebr. Heinemann, driven by growing coastal and island tourism as well as public investment in more sustainable maritime infrastructure.



Kerstin Geldmacher, Area Sales Manager Norway

Overview of Ferry Harbors

- DFDS
- Brittany Ferries
- Color Line
- Go Nordic Cruiseline
- Fjord Line
- FRS Syltfähre
- Scandlines
- Smyril Line



From Border Shop to Destination: A Strategic Channel Evolving

How the Heinemann Group is advancing retail, expanding wholesale, and navigating a shifting border landscape.

As the border shop channel – comprising both retail and wholesale – continues to evolve, it confirms its role as the Heinemann Group’s second-largest sales driver. Retail growth is fueled by destination-oriented store concepts, while the wholesale business is entering newly accessible markets across the Caucasus and Central Asia. Together, these two pillars highlight the development, expansion, and strategic relevance of the border retail landscape across the company’s portfolio.

Retail: Transforming Border Shops into Full-Fledged Shopping Destinations

Heinemann’s border shop business has advanced far beyond the traditional image of small kiosks at crossing points. Today, the company’s retail operations across Eastern Europe demonstrate how border shops are evolving into attractive, multi-functional shopping destinations – and becoming a core part of its commercial strategy.

A prime example is Plaza Petea, which opened in summer 2025 and is operated by Heinrig, a wholly owned subsidiary of Gebr. Heinemann that runs 19 Travel FREE shops in Romania. Located at one of the busiest crossings to Hungary, the 6,000-square-meter retail and service hub includes a 720-square-meter Travel FREE shop, as well as a food and beverage area, a pharmacy, a drug-store, an exchange office, a playground, and EV charging stations. With two similar projects underway and a major development in Vama Veche that will double its selling space, this marks the next step in redefining the Romanian border shop landscape.

Marian Solomon, General Manager of Heinrig, explains the ambitious strategy: “Plaza Petea reflects our vision for the business: modern retail, an elevated customer experience, and a stronger presence at a strategically important border crossing. With this new destination, we have created a standout regional hub designed to bring people and brands together.”

Christoph Stump, Director Sales Central & Southeast Europe

“By delivering clear added value for both travelers and nearby residents, we meet consumers’ expectations for a seamless shopping experience – transforming a brief stop at the border into a destination in itself.”

The transformation of the border shop channel is also evident in the Czech Republic. In 2025, Travel FREE Czech opened a new 500-square-meter store in Cínovec, replacing an outdated outlet and introducing the plaza concept to the market. Designed to offer a broader assortment and a contemporary retail experience, the concept has proven highly effective in destinations with strong local demand.



Travel FREE Plaza Petea opened in the summer of 2025



Heinrich General Manager Marian Solomon ceremoniously opened Plaza Petea and welcomed guests from near and far

A Channel Within a Dynamic Framework

The development of the border retail business is closely linked to political decisions, regulations, and the wider economic environment.

A major milestone was Romania's and Bulgaria's accession to the Schengen area in 2025, which simplified cross-border travel and increased traffic flows. Conversely, temporary border checks in Poland and the Czech Republic have reduced traffic and sales in certain locations. Parallel to these developments, tax policies are narrowing price gaps between neighboring markets.

Christoph Stump, Director Sales Central & South-east Europe, offers the following insights on navigating within this dynamic framework: "Regulatory and political conditions will continue to influence the attractiveness of border retail locations and the overall performance of the channel. In this environment, retailers must differentiate them-

Oleg Zhytomyrsky, Director Sales Eastern Europe & Central Asia

"By keeping our operations in Ukraine running in difficult times, we demonstrate our confidence in the region's future and send a clear message of support to our local teams."

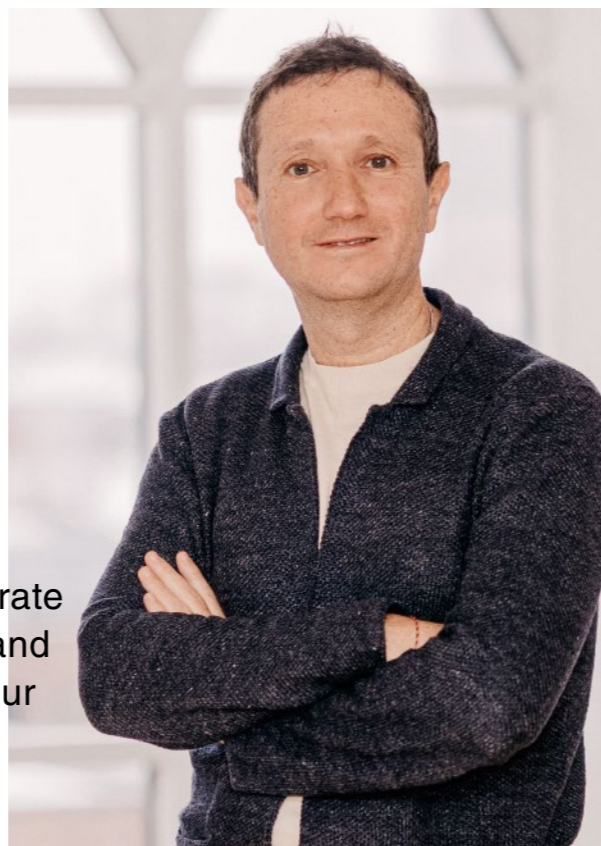
selves through customer experience, service, and convenience rather than pricing alone. By delivering clear added value for both travelers and nearby residents, we meet consumers' expectations for a seamless shopping experience – transforming a brief stop at the border into a destination in itself." Heinemann is also actively involved in the regional industry association CEETRA, where Christoph Stump serves as a board member. Through this engagement, the company helps shape regulatory



Watch now
Step inside the opening ceremony of Destination Cinovec.



Watch now
Discover the look and feel of Petea Plaza.



dialogue in key Central and Eastern European markets and represents the interests of the border retail sector in relevant stakeholder forums.

A Long-Term Commitment in Ukraine

The company's retail footprint extends even further east. Despite the difficult conditions, Heinemann continues to operate ten of the 13 border shops under the Duty Free Trading brand in Ukraine. The operation remains commercially stable and is supported by 130 employees.

Oleg Zhytomyrsky, Director Sales Eastern Europe & Central Asia, highlights the significance: "Our engagement in Ukraine goes beyond commercial considerations – it is both strategic and symbolic. By keeping our operations running in difficult times, we demonstrate our confidence in the region's future and send a clear message of support to our local teams. Our presence represents resilience, responsibility, and long-term commitment."

Wholesale: Distribution as a Second Pillar of the Border Business

Beyond its retail presence, Heinemann also plays a major role as a wholesaler in the border shop segment. Through CCA Heinemann Distribution – a Baku-based joint venture that streamlines logistics, accelerates deliveries, and expands the company's regional reach – the company supplies 40 duty-free shops across eight countries in the Caucasus and Central Asia. The wholesale business stands to benefit from both the reopening of markets and the emergence of new border retail opportunities in countries such as Azerbaijan, Kyrgyzstan, Tajikistan, and Georgia.

Regarding future growth potential, Oleg Zhytomyrsky notes: "With the expected easing of border restrictions – particularly in Azerbaijan – we anticipate substantial growth as our local partner prepares to expand its retail operations along the borders. Kyrgyzstan and Tajikistan are also gaining rele-

vance as they develop their retail offerings for cross-border travelers. The outlook is positive: Demand continues to rise, including a steadily growing distribution business in Georgia, further strengthening our regional presence."

Therefore, the wholesale business complements the retail operations, positioning Heinemann as one of the few players with a dual model that combines direct-to-consumer retailing with extensive B2B distribution in the border shop channel.

Conclusion: A Strategic, Fast-Advancing Sales Channel

The Heinemann Group's border shop business is strengthening its role as a rapidly evolving and strategically relevant sales channel. Investments in modern, destination-driven retail concepts, combined with a growing wholesale operation, give the company a strong position in a shifting regulatory and geopolitical environment. As both retail and wholesale continue to advance, the border shop channel is set to remain a key contributor to the Group's long-term growth.



Contact
Christoph Stump



Contact
Oleg Zhytomyrsky



From left: Global Commercial Directors Ruediger Stelkens (LTC), Britta Hoffmann (Beauty) and Jan Richter (FA)

Three Engines of Momentum: Tobacco & Nicotine, Niche Fragrances, and Toys

How focused category strategies, innovation, and targeted activation can translate into sustained growth.

— Tobacco & Nicotine

Category in a Dual Role

Tobacco & Nicotine remains one of the most efficient drivers of store traffic and basket size. In 2025, the category accounted for around 16 percent of Gebr. Heinemann's total sales, up 1.3 percentage point compared with 2024. Total sales reached approximately 410 million euros, with around 360 million euros generated in the B2C sector alone.

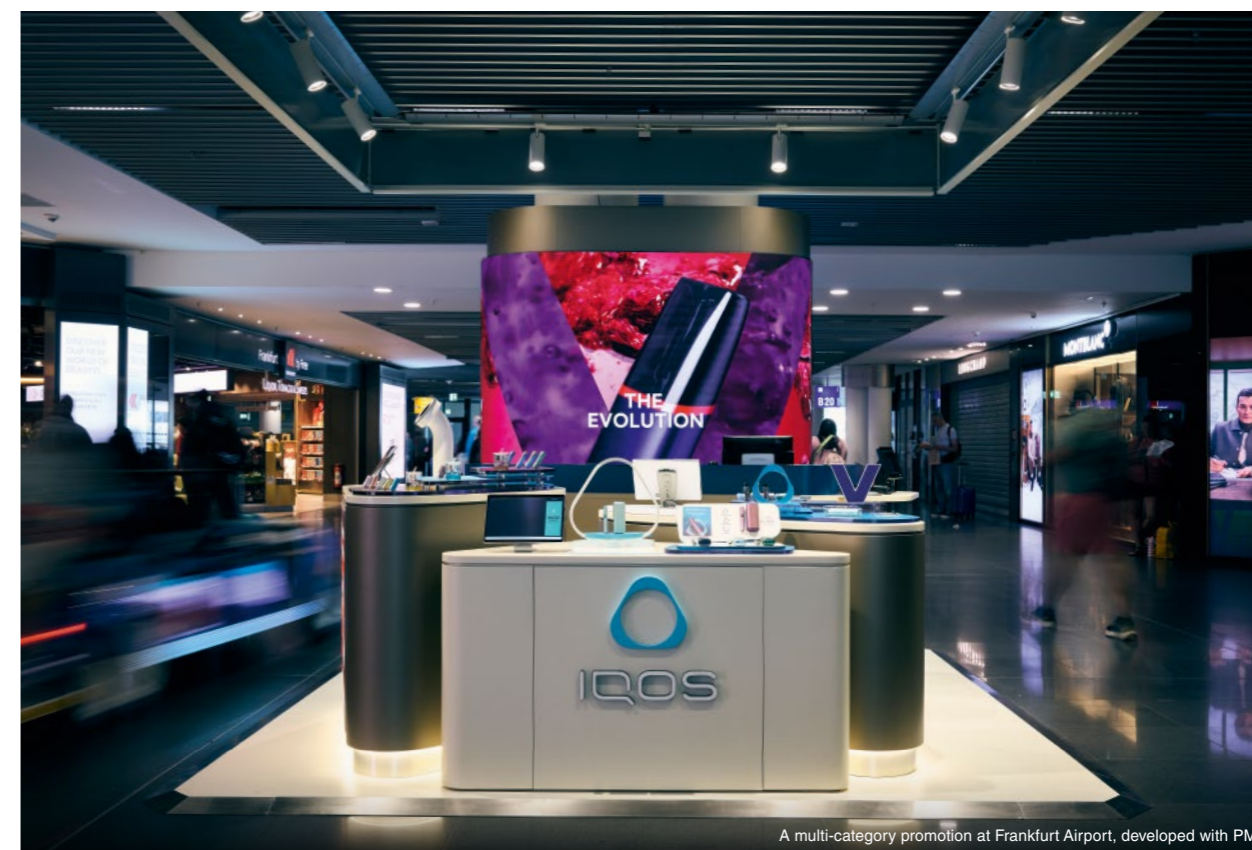
The category continues to perform a dual role: attracting travelers to the store and stimulating cross-category spending. Clearly communicated price advantages versus domestic markets remain a key purchase driver. To maximize shopper relevance and commercial impact, these savings are managed on a market- and, in some cases, store-specific basis.

Structural Change with a Clear Growth Path

While classic cigarettes remained the backbone of the category in 2025, the mix is shifting decisively toward new generation products (NGPs) and premium cigars. Regulatory developments and changing traveler preferences are prompting many customers to explore alternatives to traditional cigarettes.



Davidoff of Geneva airport lounge in Jeddah



A multi-category promotion at Frankfurt Airport, developed with PMI

Sales of NGPs rose by 43 percent year on year. In some airports, for instance in Eastern Europe, heated tobacco is already among the top two brands in the cigarette segment. Snus and nicotine pouches are also showing strong and sustained growth.

In the premium segment, cigars and cigarillos deliver particularly high average transaction values. With sales of around 60 million euros, these products significantly increase customer spend per purchase and strengthen the overall value contribution of the category.

Retail Experience and Activation

2025 also marked a new level of activation excellence. A multi-category promotion at Frankfurt Airport, developed with PMI, showcased smoke-free categories, such as heated tobacco and vapes, in a multisensory brand environment. Light and sound elements, scent installations, and interactive digital touchpoints invited travelers to engage with the products, while trained brand ambassadors offered personalized guidance and product education.

Another milestone was the opening of the world's first Davidoff of Geneva airport lounge in Jeddah, featuring a walk-in humidifier, a smoking lounge, and digital brand storytelling.

Ruediger Stelkens, Global Commercial Director Liquor, Tobacco, Confectionery (LTC), comments: "Such activations translate curiosity into informed choice, make new categories more tangible, and responsibly guide adult travelers to suitable alternatives. At the same time, they increase conversion and average transaction value, underlining our shared ambition with brand partners to continuously elevate the travel retail experience."

Opportunities, Regulation, and Responsibility

The outlook for 2026 remains positive. Further growth is expected, particularly in the NGP segment, supported by potential regulatory developments such as the anticipated legalization of NGPs in Turkey and other markets. At the same time, regulatory uncertainty, flavor bans, and political initiatives will continue to influence the operating environment. Ruediger Stelkens summarizes the outlook with confidence: "Tobacco & Nicotine is no longer a legacy category. Classic cigarettes secure the sales base, NGPs drive growth, and premium cigars sharpen our profile. Snus and roll-your-own add further diversification. As a result, the category remains one of Gebr. Heinemann's key growth drivers – economically strong, highly invested, and clearly future-oriented."

— Niche Fragrances

From Trend to Strategic Pillar

What started as a trend has evolved into a core growth driver within Gebr. Heinemann's beauty category. Niche fragrances now represent a strategic lever to attract younger, experience-driven customer segments, particularly millennials and Gen Z, while reinforcing Heinemann's premium positioning. Niche fragrances currently account for 11 percent of Gebr. Heinemann's B2C beauty turnover, with a clear upward trajectory. In comparison to 2024, it grew by 30 percent for B2C. "Consumers value the individuality, authenticity, and exclusivity that niche brands embody through unique compositions, artistic storytelling, and limited availability," says Britta Hoffmann, Global Commercial Director Beauty.

In 2025, Gebr. Heinemann further expanded its dedicated niche fragrance concepts in markets such as Turkey, the Middle East, and across Europe – including smaller executions in Hamburg and those currently planned for Berlin and Düsseldorf. Jeddah now features Heinemann's largest dedicated niche area to date, covering 350 square



Niche area in Jeddah, covering 350 square meters

meters. Each concept is designed to immerse travelers in the world of niche perfumery, offering curated assortments and experiential elements.

Focus on Storytelling and Differentiation

The niche segment is becoming increasingly fragmented, with artistic fragrances, often crafted by the founders themselves, gaining traction. As a result, the storytelling of a brand becomes more important to consumers, with fragrances telling a narrative, often inspired by personal experiences or places. Individualization remains a central concept, leading to new trends such as layering, in which shoppers combine two or more scents to create their own signature fragrance. Limited editions and travel exclusives further enhance desirability. Meanwhile, price integrity and scarcity strengthen the value proposition compared to, in some cases, heavily discounted mainstream brands. First-class service on the shop floors con-

tinues to play a key role in creating an unforgettable shopping experience for travelers.

Inspiring Travelers Through Innovation and Experience

The outlook for niche fragrances is highly positive. The category has significant potential for increased penetration and basket size. Immersive retail environments and exclusive products, which are often not available in domestic markets, support this growth. Social media, particularly TikTok, amplifies demand among younger demographics, creating opportunities for rapid trend adoption. However, the fast-paced nature of these trends also creates challenges. Becoming even more agile while avoiding over-saturation will be key to preserving the essence of niche: individuality and exclusivity. One new approach is the Olfactive Table, which has already been introduced in Jeddah and is set to be rolled out in other locations. It showcases niche perfumes from seven carefully selected fra-

grance families. Each family is described by its characteristic notes and depicted visually by its key ingredients. The Olfactive Table guides travelers on a multisensory journey through sight and smell, making exploration intuitive and inspiring. At the same time, it enables highly personalized consultations and services, helping travelers discover fragrances that truly reflect their individuality.

Looking ahead, Gebr. Heinemann will continue to differentiate its fragrance portfolio, reducing space for widely distributed brands and allocating more room to selective, high-value labels. This strategy aligns with the company’s ambition to drive efficiency and profitability while inspiring travelers through innovation and experience. “By embracing niche fragrances as a strategic pillar, we strengthen our competitive edge and reinforce our position as a destination for curated beauty experiences in travel retail,” explains Britta Hoffmann.

— Toys

Gaining Strategic Momentum

In 2025, Toys developed into a dynamic growth driver within Gebr. Heinemann’s assortment. The category delivered 27 percent B2C growth compared to 2024, fueled by impulse-driven purchases and an expanded target group. Once considered a children’s category, Toys now also strongly appeals to adults – so-called kidults – reflecting a broader global trend. Adults, buying toys for themselves rather than for children, already account for nearly 30 percent of toy sales and are a major driver of market growth. “Toys is a highly emotional category. While many travelers still buy toys for children, adults now treat themselves as well. Nostalgia and collecting are important factors,” says Jan Richter, Global Commercial Director Fashion & Accessories (FA).

Performance and Emotional Appeal

The emotional appeal of Toys makes it a perfect fit for travel retail, where gift-giving and impulse purchases thrive. In 2025, Gebr. Heinemann sold 25,000 LEGO Formula 1 blind boxes worldwide, thereby highlighting the strength of collectible formats and seasonal activations. LEGO remained the frontrunner with 35 percent retail growth, supported by licensed products and innovative sets. Demand for anime, gaming, and sports licenses grew as well. Plush toys also performed strongly, driven by appealing price points and sustainability attributes such as WWF donation shares.

Enhanced Visibility

A key activation was the LEGO Formula 1 summer campaign at Frankfurt Airport. This campaign leveraged high-visibility promotional spaces and targeted both collectors and impulse buyers. “Such activations, along with larger spaces and dedicated shop-in-shop concepts, create an emotional, experience-driven positioning,” says Jan Richter. The new Toys concept is now rolling out across major locations, having already been implemented in Jeddah and soon to be implemented in Copenhagen and Vienna. It combines Kids’ Sweets with Toys, features larger spaces and redesigned furniture, and integrates innovative digital elements. The future layout is more colorful, regionally inspired, and designed to enhance engagement and the overall customer experience.

Set on Further Growth

Thanks to its emotional appeal, versatility across price points, and strong alignment with gift-giving occasions, the Toys category will remain a strategic pillar for Gebr. Heinemann. At the same time, the category faces challenges, such as margin pressure on low-priced items and highly volatile trend cycles. To mitigate these risks, Gebr. Heinemann is working on a flexible assortment strategy that balances entry-level products with higher-margin items. Jan Richter adds: “We

will further optimize our processes to act faster and more efficiently, ensuring we can better capitalize on market and trend cycles while sustainably improving the assortment profitability.” The projection for 2026 is positive. Plans include expanding the distribution business, strengthening the assortment for ongoing trends like nostalgia, and introducing exclusive airport editions to drive impulse purchases. The category will also become more experiential, launching new concepts such as a collaboration with Bon Ton Toys in Copenhagen. Bon Ton Toys is a heritage plush brand known for its sustainable production and licensed characters like Miffy and Peanuts.



LEGO Formula 1 campaign at Sydney Airport



Building a Future-Ready Supply Chain

Modernization, expansion, and sustainability drive Gebr. Heinemann's supply chain transformation.

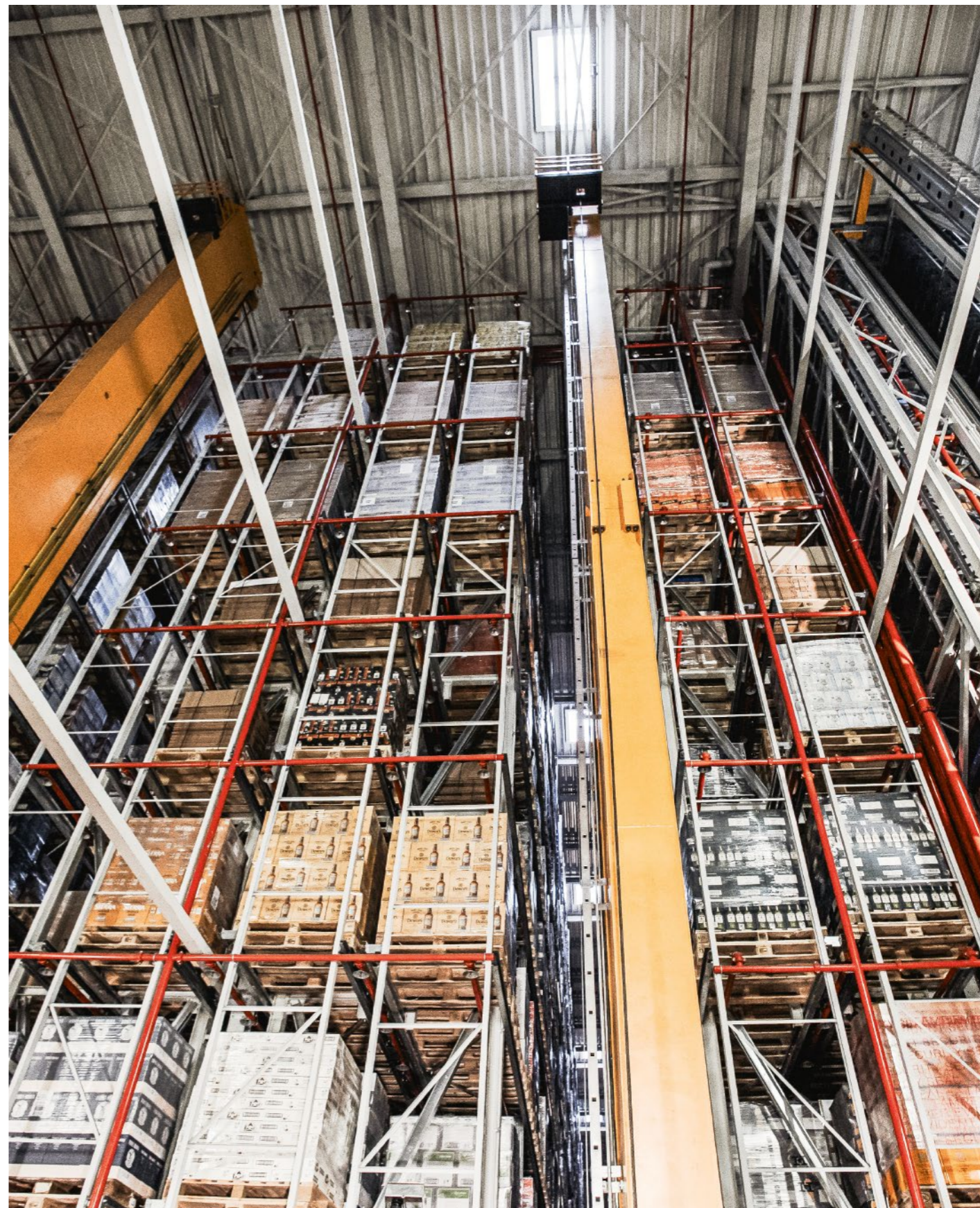
For Gebr. Heinemann's supply chain, 2025 was not a year of major announcements, but rather one of decisive action. The strategic direction has been set: Gebr. Heinemann's supply chain is to become more reliable, resilient, efficient, and sustainable – and thus support growth over the next decade. The preliminary analysis was clear. The current setup is no longer capable of handling the projected volumes. "We took a close look at the volumes we can expect to handle, and it quickly became clear that we need to significantly expand our logistics and supply chain network," says Michael Meier, Vice President Global Supply Chain.

Major Infrastructure Programs in Allermöhe and Erlensee

The two large German distribution centers, Allermöhe and Erlensee, have grown organically over the past two decades. Today, they are reaching their limits. Meanwhile, growth regions are shifting noticeably toward Turkey and the Middle East. The solution is a combination of modernization, technological progress, and geographical expansion of the network.

Therefore, the two logistics centers are about to undergo the largest modernization measures in the company's history. In Allermöhe, a good 22 years after it went into operation, facilities are going to be renovated, material flows are being rethought, and complexities that have arisen over the years are being eliminated. The goal is to achieve a continuous flow of goods that is automated and requires fewer manual interventions.

In Erlensee, the focus is on the heart of the facility: the shuttle system for small items. It will be replaced in precisely planned stages while operations continue. Meanwhile, Heinemann is testing robotics in the picking process for the first time. The goal is to reduce ergonomic stress and relieve the strain on employees while stabilizing capacity.



A New Hub in Istanbul – Closer to Growth Markets

A key element of the new strategy is establishing a regional hub in Istanbul. The region is growing rapidly, and the shops at Istanbul and Antalya airports as well as the Jeddah location generate high volumes. Michael Meier says: “To support this growth even better, we will significantly shorten the replenishment times. The new hub will drastically reduce the distance between the warehouse and the airport, since most goods, especially fast-moving products, will no longer have to be delivered from Germany, but rather, will come directly from Turkey.” Initial filling is planned for late 2026, with the first customer deliveries scheduled for early 2027. An external service provider will operate the hub, creating flexibility, reducing investment, and making the network more agile overall.

Another advantage is the diversification of transport options. With each new tender, Gebr. Heinemann implements at least two service providers capable of serving the main routes, thereby reducing dependencies. Efficiency will also increase: Orders will be rounded to full cartons instead of single picks, which will reduce error rates, handling costs, and complexity. Optimized packing patterns, better pallet quality, and higher truck utilization are also intended to reduce costs and improve service quality.

Sustainability as a Key Component

Sustainability is a key evaluation criterion for all partners. “Those who do not offer credible green solutions will have a hard time,” says Michael Meier. The hub in Istanbul will enable significantly

more rail transport in the future. And in Germany, the use of e-trucks is growing. Together with partners such as Kühne+Nagel, e-trucks are already being used for container transport to the ports of Hamburg and Bremerhaven. Michael Meier emphasizes the long-term approach by stating: “As a family business, we consciously invest in the issues we believe are right. Not because we have to, but because we believe it is the better way – for the company, for our employees, and for the communities we operate in.”

Data as a Foundation

By 2026, Heinemann will also have laid the technological foundation for taking planning to a new level. All relevant data will be transferred to a scalable, high-performance cloud platform. This will enable more accurate forecasts, smarter replenishment, and clearly segmented product strategies. A targeted approach allows for a different treatment of fast-rotating items in comparison to

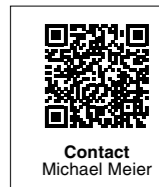


Michael Meier, Vice President Global Supply Chain

“We are creating a network that matches our growth, better supports our customers, and truly prioritizes sustainability – not just out of duty, but from genuine conviction.”

luxury items – something that has often been treated the same historically. This will make the supply chain more predictable, faster, and more flexible.

Michael Meier explains the transformation as follows: “We are creating a network that matches our growth, better supports our customers, and truly prioritizes sustainability – not just out of duty, but from genuine conviction.”



Contact
Michael Meier

Sustainable Impact of the Modernization

Modernizing the logistics infrastructure at Allermöhe and Erlensee is a key lever in achieving Gebr. Heinemann’s Sustainability Strategy 2030 targets.



HEATING

~90%

less heating-related CO₂ emissions by 2029



SOLAR POWER

25%

of Allermöhe’s annual electricity demand through the expansion of solar energy



PROCESS TECHNOLOGY

Zero

direct CO₂ emissions through conversion to electric film-shrink machines



LIGHTING

50%

less electricity usage through the conversion of 3,600 lamps to LED

— Commentary

Acting in Unity: Travel Retail Needs More Than Individual Initiatives

Nina Semprecht, Director Corporate Communications & External Affairs, on why industry associations, shared messaging, and dedicated advocacy are more important than ever.

A Turning Point for an Industry Long Considered Unshakable

For decades, travel retail was one of the most stable sectors in global commerce. While domestic retail faced digital disruption and shifting consumer expectations, airports remained sheltered environments where revenues grew reliably. Apart from occasional regulatory pressure, either from individual national governments or from international bodies such as the World Health Organization (WHO) on duty-free tobacco, the industry experienced an unusually long period of stability.

The pandemic marked an abrupt end to this era. The standstill of international travel revealed vulnerabilities long masked by steady growth – reminding us just how dependent our business is on global mobility.



“Our cross-industry collaboration must focus on shaping the regulatory environment. Only by speaking with one strong, coherent voice can we ensure that future rules enable – rather than restrict – the vital role of travel retail in the global travel ecosystem.”

Nina Semprecht, Director Corporate Communications & External Affairs

A New Landscape of Complex Challenges

Today, the “old normal” is unlikely to return. Geopolitical tensions, protectionism, and regulatory activism are increasingly shaping travel flows. Consumer groups are evolving, and new segments bring different expectations, digital habits, and value orientations. We are not experiencing a temporary downturn, but rather a structural transformation. Even though global travel volumes continue to rise, growth in passenger numbers does not automatically translate into sustainable profitability for our industry. The cost structures, regulatory pressures, and changing consumer dynamics we face mean that relying on top-line growth alone is no longer sufficient. Long-term success depends on strategic alignment, operational resilience, and a strong regulatory framework that enables our business model.

These challenges affect the entire ecosystem, so no company can address them alone. Collaboration has become a strategic imperative. In times of uncertainty, industries either drift apart or align. Travel retail is too interconnected and too politically exposed to rely on isolated approaches. What we need is unity – strong alliances, coherent messaging, and a clear, authoritative voice toward regulators and policymakers.

We must consistently explain our business model. Travel retail operates under commercial and legal conditions that differ fundamentally from those of domestic retail. If these distinctions are not understood, regulations may unintentionally undermine the very infrastructure they rely on – from airport financing to connectivity and tourism flows.

Our Commitment: Innovation by Tradition and Responsibility Beyond Our Business

Industry associations are central to this effort. They offer what informal networks cannot: structured access to political decision-makers, recognized platforms for advocacy, and the collective credibility needed to influence regulatory outcomes.

Collaboration already provides key data and messaging to support our sector’s importance. Through the ETRC (European Travel Retail Confederation) Business Performance Index, airports, retailers, and brands provide policymakers with transparent data on the size and development of our channel. The ETRC’s Economic Impact Study further quantifies our contribution. On a global scale, the united effort of associations, retailers, suppliers, and airports under the leadership of the Duty Free World Council contributed to the conclusion of WHO member states that duty-free tobacco is not a relevant source of illicit trade. This is a milestone that proves what a coordinated industry voice can achieve.

Moreover, strengthening cross-industry alliances with aviation partners, cruise operators, and tourism associations will be essential next steps. Many of the challenges we face are shared. Speaking together amplifies our impact.

Gebr. Heinemann has always evolved with its environment. Over 146 years, we have transformed from a ship chandler into a global travel retailer and distributor – driven by the conviction that innovation is part of our identity. However, innovation alone is not enough. We take responsibility for strengthening the industry as a whole. That is why we actively engage at the national, regional, and global levels to ensure that the relevance and contribution of travel retail are fully understood.

Looking Ahead: Shaping the Future Through Regulatory Leadership

Our industry is at a crossroads. The challenges are real – but so is the opportunity to reinvent and future-proof travel retail. This requires courage, collaboration, and a willingness to rethink long established structures.

Most importantly, our cross-industry collaboration must increasingly focus on actively shaping the regulatory environment in which we operate. Only by speaking with one strong, coherent voice can

we ensure that future rules enable – rather than restrict – the vital role of travel retail in the global travel ecosystem.

Furthermore, strengthening cross-industry collaboration offers direct benefits to passengers by advancing the goal of seamless travel. By working together across sectors, we can address shared challenges and create solutions that enhance the end-to-end travel experience – making journeys smoother, more connected, and more enjoyable for travelers worldwide. This unified approach not only secures the future of travel retail, but also contributes to greater convenience and satisfaction for every passenger.

At Gebr. Heinemann, we are committed to this responsibility. Only together can we ensure a vibrant, trusted, and resilient industry for generations to come.



GHARAGE VENTURES

Venture Capital as a Driver for Technological Resilience

In a world where innovation moves at an exponential pace, GHARAGE Ventures is evolving into a multi-limited-partner venture capital fund, driving profitable innovation. Gebr. Heinemann is initiating this transformation and leading the way in shaping the future of travel retail. As the enabling anchor investor, Gebr. Heinemann establishes the foundation for this fund, which focuses exclusively on the travel and retail sectors. It is a strategic platform designed to align the interests of key players across the global travel ecosystem to bring transformative ideas to life and open the gates to outstanding founders across the globe.

“Venture capital is not just about chasing unicorns,” says Lennard Niemann, Managing Partner at GHARAGE Ventures. “It’s a strategic radar, a way to detect new behaviors early, access technology before it hits the mainstream, and test and learn with agility and minimal risk. That’s how we turn innovation from a cost center into a profit center.”

Over the past few years, GHARAGE Ventures has demonstrated its ability to build a profitable portfolio. However, investors in the fund will benefit not only from potential financial returns, but also from access to innovative companies that can help them optimize their top or bottom line. “This works because – drawing on our extensive experience with Gebr. Heinemann and its partners – we understand what operations need and what start-ups or tech companies can deliver,” states Lennard Niemann.

GHARAGE Ventures’ Innovation Pipeline

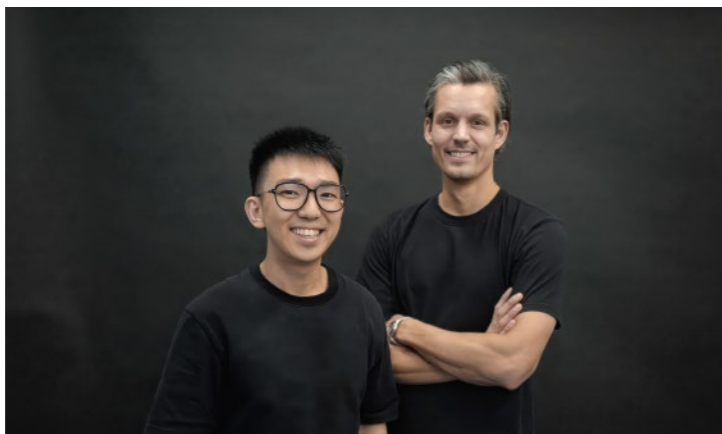
Since its inception, GHARAGE Ventures has built a diverse portfolio of early-stage start-ups that are helping operators redefine the traveler experience. These investments consistently feature a strong technological foundation – including

areas such as artificial intelligence – and are closely connected to the travel or retail industry.

One example is the investment in fileAI, a company within the fund portfolio that also collaborates with Gebr. Heinemann to streamline business processes, such as sales or supply chain reconciliation. By automating tasks like purchase orders and shipping notices, fileAI helps improve operational efficiency and contributes directly to bottom-line performance. “This is a perfect example of how GHARAGE Ventures goes beyond traditional venture capital,” Lennard Niemann explains. “The team supported the business units in understanding the challenge, mapping the process, and ultimately facilitating the dialogue between start-up and corporate to ensure fast adoption.”

However, investment and operational adoption are not always linked, nor are they intended to be. “We review hundreds of deals each year, of which perhaps only one percent qualify as investment-relevant, while ten to 20 percent may present compelling innovation opportunities,” says Lennard Niemann. “By decoupling investment decisions from innovation decisions, we create a stronger pool of innovations and a more financially resilient portfolio.”

This approach enables GHARAGE Ventures to generate a broad range of innovations relevant to Gebr. Heinemann or its partners, even when GHARAGE is not invested in the underlying start-up itself. For example, Autone is currently building a proof-of-concept to optimize demand management for Heinemann Americas. SeeTrue, an AI-based security technology for airports, is another example. While it is not directly relevant to Gebr. Heinemann’s operations, it is valuable for supporting partners in strengthening their own innovation pipelines.



The two Partners Darren Soh and Lennard Niemann

A Global Early-Stage Fund with Expanding Reach

The fund invests up to 500,000 euros in early-stage start-ups from seed to Series A. With dedicated offices in Singapore, Berlin, and Hamburg, GHARAGE Ventures taps into both the Western and Asian start-up ecosystems and builds a global deal pipeline.

“We have seen founders in Asia build some of the fastest-growing and most inventive companies in our space,” says Darren Soh, Partner at GHARAGE Ventures. “Our presence in Singapore allows us to unlock opportunities for these entrepreneurs and connect them with Gebr. Heinemann’s global reach and expertise, as well as that of our other investors.”

Accelerating Growth Through Collaboration

The fund’s differentiating strength lies in its ability to bridge the gap between start-ups and operators. By leveraging its investors’ deep industry knowledge and close ties to their operations, GHARAGE Ventures offers more than capital; it provides a launchpad for scalable growth. “Our role is to act

as a facilitator,” Lennard Niemann explains. “Opening the fund to selected external partners, such as airports, airlines, suppliers, or hospitality players, will accelerate this flywheel of innovation and financial returns.”

This collaborative approach is at the heart of GHARAGE’s mission. “One of the reasons for the limited disruption in our industry has been a lack of collaboration,” says Lennard Niemann. “We have seen innovation in design and assortment, but not the same level of transformation as in other sectors. Now is the time to change that.”

For Gebr. Heinemann, GHARAGE Ventures is a strategic engine for long-term resilience and growth. “GHARAGE Ventures embodies our commitment to shaping the future of our industry,” says Max Heinemann, Co-CEO of Gebr. Heinemann. “By investing in bold ideas and building bridges across the ecosystem, we’re not only future-proofing our business, but we’re helping to redefine what travel retail can be.”

As GHARAGE Ventures looks to the future, its mission remains clear: to create an ecosystem at scale, where innovation thrives, partnerships flourish, and travel time becomes valuable time.

GHARAGE VENTURES

GHARAGE Ventures is a venture capital fund that drives profitable innovation within the travel retail industry.

Anchored and initiated by Gebr. Heinemann, it acts as a strategic platform to the industry, driving technological resilience for investors.

GHARAGE Ventures builds on an existing portfolio of successful balance sheet investments. Its vast experience in innovation and corporate development makes it particularly relevant to corporate investors.

For more information, please reach out to Lennard Niemann (Founding Partner)
 Lennard.Niemann@gharage.de
 +49 172 4417899



ONE FAMILY

Since its beginnings more than 146 years ago, Gebr. Heinemann has been guided by one fundamental belief: A company grows strongest when people feel they belong. One Family reflects this spirit of care, reliability, and long-term responsibility – connecting employees, partners, and travelers across generations and geographies. This mindset shapes decisions made today with tomorrow in mind and defines Gebr. Heinemann as a global family business.

One Family, Many Moments

A global family connected by shared moments, trust, and a strong company culture.

Across the globe, shared moments help bring the Gebr. Heinemann Family closer together. Whether through regional events, team gatherings, or joint celebrations, these occasions offer a welcome break from daily routines and create space for authentic conversations and fresh perspectives. In 2025, many such moments strengthened bonds – with colleagues, partners, and customers alike – affirming the unique company culture that unites the Gebr. Heinemann Family across continents.



Sports Sponsorship at Gebr. Heinemann – a Platform for Talent and Values

Sport unites the world; real emotions create credibility and lasting connections.

Sports sponsorship means much more for Gebr. Heinemann than just classic visibility. The company uses sports partnerships in a targeted manner to communicate brand values, actively engage target groups, and strengthen its international profile. Wherever people experience passion and peak performance, credibility is created for brands that stand for quality, reliability, and proximity.

Nico Hulkenberg: Premium Presence and Global Storytelling

The collaboration with racing driver Nico Hulkenberg is a central component of Gebr. Heinemann's communication, both within our retail brand portfolio and with our B2B customers. Formula 1 offers a stage that is international, digital, and has a wide reach. Nico Hulkenberg stands for values that closely match the company's identity: performance without attitude, international openness, and an authentic demeanor.

Nico Hulkenberg says: "What I particularly appreciate about the partnership with Heinemann is the personal connection we developed over the last three years. It's not just about logos or presence in the paddock, but about genuine encounters and shared values."

And Gebr. Heinemann CSO Florian Seidel adds: "Through this collaboration, we are connecting our brand with a global stage: Millions of social media followers, hospitality experiences at iconic race tracks, and exclusive encounters with partners create touchpoints that traditional advertising cannot achieve."

A much-noticed moment was Nico Hulkenberg's driving service for two Heinemann x ME members in Monza, who won the exclusive prize draw for members of the rewards program. The campaign attracted a lot of attention and strengthened the emotional connection to the brand. The partnership thus serves as a lever for international reach, differentiation, and a modern brand image.



Watch now
Enjoy the ride when Nico Hulkenberg personally drives Heinemann x ME members to the GP in Monza.



From left: Maximilian Botta, Raoul Spanger, Christian Hüneburg (Managing Director of HSV Hamburg), Ben Levermann

HSV Handball: Corporate Culture Meets Team Culture

The cooperation with Handball Sport Verein Hamburg (HSVH) underscores the company’s regional roots. The club stands for team spirit, commitment, and the ability to overcome setbacks – qualities that also play a role in Gebr. Heinemann’s corporate culture. Handball is the number-one indoor sport in Germany and has a long history of success. The HSVH plays in the First Handball Bundesliga. Formats such as fireside evenings with players, activities for escort kids, and discussions about leadership and resilience offer employees insights that extend beyond sport. At the same time, Heinemann is committed to promoting talent – for example, by supporting the young players Ben Levermann and Maximilian Botta.

Johannes Bitter, world champion and sports director of HSVH, describes the collaboration as follows: “We have more than just a logo on our jerseys in common with Heinemann. It is a partnership between equals, characterized by trust, down-to-earthness, and shared values. Heinemann stands for reliability and support – exactly what our club wants to convey to young players.” Handball thus becomes a platform where sporting excellence and entrepreneurial spirit visibly come together.



Max Heinemann and Bernard Schlafstein with Ella Seidel

Ella Seidel: Future-Oriented Talent Management

The promotion of Hamburg tennis player Ella Seidel is an example of a future-oriented partnership approach. She embodies youth, internationality, and performance orientation. These qualities fit well with the company’s brand positioning. Her development, including victories against top players and her entry into the top 100, tells a powerful success story.

A particular highlight was the tennis training for children of employees at the club where Ella learned to play tennis – organized exclusively for Gebr. Heinemann. Personal encounters, tips, and conversations brought to life how promoting talent combines sporting and organizational values.



Florian Seidel sums it up: “Sport is a global language. Our partnerships not only reflect our values – they help us to live these values and bring them to life.”

Whether Formula 1, handball, or tennis: All partnerships contribute to key brand and corporate goals. They strengthen international presence, deepen relationships with stakeholders, promote talent, and help to make the brand attitude of Gebr. Heinemann visible. Sports sponsorship thus becomes an instrument that not only combines reach, emotionality, and strategic relevance, but also creates experiences that have a lasting effect.

The Sound of Heinemann

From Hamburg to Budapest, harmony is at work.

Striving to be the most human-centric company in global travel retail is at the core of the company's ambition. Beyond their professional roles, employees at Gebr. Heinemann come together to pursue their passions – from sports and volunteering to music. Two examples that can actually be heard are the headquarters choir Voiices and Hungary's

Duty Beat Band. Both show how shared passions strengthen the company's culture and create a sense of belonging. For performers, the music is a chance to grow and connect; for colleagues and travelers, it's a reminder that the human touch always strikes the right chord at Heinemann.



Voiices That Unite – the Hamburg Headquarters Choir

Every Wednesday at the Heinemann headquarters in Hamburg, about 30 employees get together for their weekly choir practice. Founded in 2019 to mark the company's 140th anniversary, Voiices has since become a highlight at various company events, and the choir has even performed at the Hamburg Airport outlet to brighten the shopping experience for travelers.




Petra Böttger, Assistant to Co-CEO and Owner Max Heinemann and initiator of the choir, says: "Music connects us. It strengthens bonds across departments and is great fun as well – we're proud to represent the company and share musical joy with audiences everywhere."


A Band with a Beat – Budapest's Musical Crew

At the Budapest Airport outlet, music took off by coincidence. What began as a one-off surprise performance for the 2024 Christmas party turned into the eight-member Duty Beat Band, featuring guitars, keyboards, drums, and vocals.

In Budapest's SkyCourt shop, the band performs for occasions such as Christmas, Valentine's Day, Halloween, or to support marketing campaigns. Their music energizes the atmosphere, inspires travelers, and uplifts the shopping experience. Enikő Nagy-Nánássy, Marketing Assistant and pianist, sums it up: "The joy of creating something together is very rewarding, and we love to bring musical joy to travelers. In addition, it helps to build team spirit and gives us positive energy." The band's live set has even sparked spontaneous interactions with a traveling gospel choir – moments that perfectly embody Heinemann's promise to create exceptional memories that stay with travelers long after their journey continues.



Watch now
Feel the joy of the Voiices.



Watch now
Get swept away by a mix of Hungarian beats.

Fostering the Development of Young Talent

Tailored programs, early responsibility, and a strong community shape the next generation of employees.

At Gebr. Heinemann, there are many ways to start a career – from traineeships and dual study programs to apprenticeships, working student roles, and internships. The Early Careers take their first steps in the corporate world, broaden their theoretical knowledge, and gain valuable practical experience. At the same time, the company benefits from fresh perspectives, committed support in daily business, and the opportunity to develop the next generation of colleagues within the Heinemann Family.

From day one, the Early Careers are in the driver's seat. They receive everything they need to shape their own path – and the autonomy, choice, and flexibility to decide where it leads. Gebr. Heinemann supports them with tailored training programs and works closely with them to define potential roles and learning opportunities. On top of that, they take on real responsibility early on, managing their own projects – from organizing events independently to developing specific business cases. Novalie Krause, Dual Student Business Administration, explains what this feels like: "To me, taking responsibility means being trusted to contribute

with purpose. It gives me the chance to grow, share my perspective, and make a meaningful impact while continuing to learn."

In selected programs, international assignments are part of the experience. This gives Early Careers the chance to connect with the global Heinemann Family, strengthen intercultural exchange, and bring fresh insights into their daily work. For some, these experiences have even opened the door to an international career within Heinemann's global network. "During my trainee assignment, I had the chance to connect with our colleagues in Copenhagen. Today, that experience has turned into my permanent role – and Copenhagen has become my home," reports Felix Jüttner, former Sales Trainee and now Category Manager in Copenhagen.

Although Early Careers join different programs, they form a strong network – a true community. They exchange ideas, share tips, and encourage each other through various events and formats. Karl Pönitzsch, Apprentice as Management Assistant for Freight Forwarding and Logistic Services



in Allermöhe, shares insights: "The Early Careers community helps me to look beyond my own area while also giving me the chance to make our work in logistics more visible."

The People & Culture team plays a key role in fostering this community by providing resources and creating opportunities for connection. From casual lunch meetups and joint social engagement days to celebrating milestones at the summer party, these moments strengthen bonds and foster collaboration. "At Gebr. Heinemann, we invest signif-

icant resources from our departments and Early Career teams in developing our young talent. Watching this community thrive, seeing these talented people grow into their roles, and observing how they shape Gebr. Heinemann makes the effort more than worthwhile," acknowledges Britta Henning, Team Leader Early Careers. Over time, the community has even developed its own initiatives, such as organized after-work gatherings and knowledge-sharing sessions.

In 2025 ...



...Early Careers worked in **21 different program specializations**



...the Early Careers-Team participated in or organized **54 recruiting events** across all locations

Committed to Caring – Locally and Globally

Supporting communities worldwide through a range of initiatives.

A Partnership with Heart: Altona Children’s Hospital

For nearly three decades, Gebr. Heinemann has supported the Altona Children’s Hospital (AKK) in Hamburg. This long-standing partnership extends well beyond financial contributions, enabling innovative therapies and programs that make a real difference for young patients and their families.

Owner Claus Heinemann says: “It is deeply rewarding to see how our support enables exceptional care for young patients and their families. Helping children is invaluable – they have their whole lives ahead of them.”

The AKK partnership remains a heartfelt cornerstone of Gebr. Heinemann’s social engagement. It combines donations with hands-on involvement from Heinemann employees who provide direct support at the hospital’s summer festival. This fosters a spirit of solidarity within the company.



From left: Christiane Dienhold, Managing Director of Altona Children’s Hospital, Claus Heinemann, Prof. Dr. Philippe Stock, Medical Director, and Ibrahim Bölad, Director of Nursing

Heinemann Americas: Supporting Communities in Need

Across the Atlantic, the Miami-based team continued its tradition of giving back to the community. The annual holiday toy drive for the Lotus House Shelter brought joy to displaced women and children, while volunteers dedicated their time to serving meals and hosting activities during Thanksgiving. In addition, Heinemann Americas contributed to Camillus House, a local organization that provides food, housing, and medical care to those in need. These efforts underscore the belief that a meaningful impact starts with supporting the communities in which the company operates.



Members of the Miami team and their spouses at the gala

Heinemann Asia Pacific: Driving Cultural Understanding

In Oceania, this commitment took center stage through the Reconciliation Action Plan (RAP) in Australia. In 2025, a milestone was reached when the foundational work for a sustained journey toward reconciliation with Aboriginal and Torres Strait Islander peoples was completed.

Highlights included celebrating NAIDOC Week with cultural performances and engaging travelers in conversations about First Nations heritage. The company also participated in National Reconciliation Week, which promotes understanding and unity across Australia. These initiatives foster respect, awareness, and cultural appreciation – values that resonate deeply with Heinemann’s global vision.

“In the spirit of reconciliation, we are proud to celebrate and honor the world’s oldest continuous living culture. As one of the first faces travelers encounter in Australia, we carry a deep responsibility

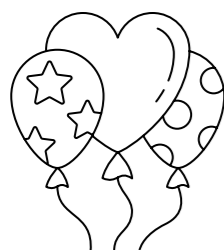
in representing this land,” says Carol Nazha, Head of People & Culture Sydney.

In Singapore, the Hearts@Work committee – a group of passionate employees from various departments who plan and execute social activities – partnered with MINDSVille to support residents with intellectual disabilities, spreading warmth and generosity through gift initiatives and care packages.

Whether in Hamburg, Miami, Sydney, or Singapore, social engagement reflects what Gebr. Heinemann stands for: a company that cares. By combining global reach with local responsibility, the Heinemann Group strives to make a lasting difference.

Company Jubilees

As a family business, we are very proud that so many of our employees have placed their trust in us for decades. In 2025, 461 colleagues celebrated impressive anniversaries, marking 15 to 45 years of service with Gebr. Heinemann. This is a truly remarkable testament to their loyalty and commitment!



45 years

Birgit Nagell, Frankfurt

40 years

Alex Abundo, Copenhagen
Andreas Backhus, Hamburg
Eva Ebert, Copenhagen
Jane Elmelund, Copenhagen
Petra Hellmund, Berlin

Gabriella Huber, Frankfurt
Martina Langel-Gröne, Düsseldorf
Manuela Susanne Neuendorff, Frankfurt
Gabriele Schöpp, Frankfurt
Ute Schweisguth, Frankfurt

35 years

Gabi Breyer, Frankfurt
Avi Chayon, Tel Aviv
Patrik Dietrich, Frankfurt
Martina Hahn, Frankfurt
Anke Halimi, Düsseldorf
Anja Höppner, Berlin

Stephanie Kanty, Düsseldorf
Edith Mayer-Scheu, Frankfurt
Birgül Orhan, Frankfurt
Abdurrahman Özdemir, Istanbul
Orhan Polat, Istanbul
Heike Schwalbe, Frankfurt

30 years

Jasmin Schlager, Frankfurt
Cornelia Siemieniewski-Enneper, Berlin
Tatjana Stemmler, Hamburg
Idit Tavor, Tel Aviv

Michael Turzynski, Hamburg
Anke Vatter, Frankfurt
Torsten Wendt, Hamburg
Mila Williams, Frankfurt

25 years

Manuel Sintra da Silva Coito, Erlensee
Anna Smiechowska, Hamburg
Christiane Stoeckler, Hamburg
Didem Talay, Frankfurt
Hasana Tammaoui, Frankfurt
Bariş Tunç, Istanbul

Fatoş Başak Üstünkaya Bozkurt, Istanbul
Agnese Valanina-Kempen, Hamburg
Sedat Vanizor, Antalya
Martina Vastenholt, Hamburg
Susanne Veselov, Hamburg
Mete Vural, Galataport

Niko Weilepp, Hamburg
Ulrich Wiebe, Düsseldorf
Nicole Wolf, Frankfurt
Erkan Yilmaz, Erlensee

20 years

Özlem Açıkgöz, Istanbul
Ebubekir Aksakalli, Antalya
Adam Alex, Hamburg
Serkan Alpagut, Istanbul
Alper Alptekin, Dalaman
Mira Avrahamov, Tel Aviv
Anne-Marie Babic, Munich
Hande Balaban, Istanbul
Hasan Emre Birdal, Tbilisi
Zbigniew Bojko, Hamburg
Guy Cohen, Tel Aviv
Simon Delbrück, Hamburg
Nico Dohmke, Berlin
Christina Drautzburg, Hamburg
Ursula Duchkowitsch, Vienna
Christin Dumbuya, Hamburg
Seda Dursun, Izmir
Göksele Ergüç, Istanbul
Cihan Evitan, Istanbul
Janine Flemke-Füsgen, Düsseldorf
Beata Giglok-Märkl, Hamburg
Murat Gökçe, Istanbul
Sergei Grinberg, Tel Aviv
Hasan Gül, Istanbul
Jiří Hálek, Folmava
Özgür Henningsen, Hamburg
Sergej Hildmann, Hamburg
Marjanna Holmberg, Hamburg
Serkan İşik, Istanbul
Marie Jandová, Folmava
Bärbel Jöhnik, Hamburg

Hacer Melissa Kaleli, Istanbul
Susanne Kalkbrenner-Kopp, Frankfurt
Olga Kamishnikova, Hamburg
Maik Kasanowski, Hamburg
Ebru Kaya, Istanbul
Umut Keskin, Istanbul
Seher Kirci, Frankfurt
Roman Kisselmann, Hamburg
Lina Knoll, Hamburg
Cüneyt Korkmaz, Istanbul
Daniel Krumb, Frankfurt
Miloslava Kudlová, Hřensko
Jacqueline Kühlwein, Hamburg
Marcel Kunert, Hamburg
Moshe Levy, Tel Aviv
Jutta Lienau, Hamburg
Liane Lorenzen, Düsseldorf
Silvija Manjos, Frankfurt
Marcel Manke, Hamburg
Nisan Mashlach, Tel Aviv
Viktor Mejling, Hamburg
Tolgahan Mert, Istanbul
Mareike Michael, Hamburg
Elena Miller, Hamburg
Katy Orłowski, Hamburg
Alicja Obwald, Hamburg
Ulrike Otjen, Hamburg
Cornelia Reiser, Salzburg
Tabassam Riaz, Copenhagen
Julia Richtberg, Hamburg
Nancy Rossbacher, Graz

Tuna Sağır, Istanbul
Andrea Schille, Graz
Michaela Schurig-Englert, Frankfurt
Henry Sedeno, Vienna
Ahmet Serdar, Istanbul
Saime Sever, Istanbul
Hussein Suleiman, Hamburg
Beatrice Techen, Hamburg
Jennifer Tielo, Berlin
Gürcan Topkaya, Istanbul
Engin Türkmen, Istanbul
Daniel Uebel, Hamburg
Zhivko Vassilev, Burgas
Julica Vollmer, Hamburg
Mustafa Vurgun, Istanbul
Kerstin Wall, Hamburg
Michael Wendt, Hamburg
Christiane Weniger, Frankfurt
Martina Woywode, Hamburg
Merve Yağupgeçer, Izmir
Ofer Yakir, Tel Aviv
Mustafa Ertan Yalimgür, Istanbul
Gökhan Yazici, Dalaman
Asaf Yehud, Tel Aviv
Orhan Yildirim, Ankara
Orhan Yüce, Istanbul
Oleg Zhytomyrsky, Hamburg
Daniela Zschätzsch, Frankfurt

15 years

Keren Ababa, Tel Aviv
 Mehmet Adanur, Istanbul
 Yosef Adir, Tel Aviv
 Goncagül Ağa, Istanbul
 Raed Ajina, Enfidha
 Berna Akhan Özdemir, Izmir
 Emre Aktaş, Istanbul
 Müslüm Aldemir, Istanbul
 Izeta Alibegic, Graz
 Luisa Almalqui, Frankfurt
 Melike Altıntaş, Izmir
 Fulya Altunsoy, Ankara
 Tanja Angelovska, Skopje
 Gizem Atalay, Ankara
 Selim Atalay, Istanbul
 Akin Atmaca, Istanbul
 Hatice Aygün, Dalaman
 Isa Ayhan, Istanbul
 Anil Aykin Çapa, Ankara
 Kayihan Bahçekapili, Izmir
 Mojgan Bahmani Nik, Hamburg
 Dr. Judit Baka, Budapest
 Ersin Bal, Ankara
 Gülçin Gülay Balli Özseçgin, Istanbul
 Lars Bardun, Hamburg
 Vivien Bauer, Hamburg
 Metin Bayraktar, Istanbul
 Ayfer Beben, Hamburg
 Karima Ben Hassine, Enfidha
 Hafida Benachib, Frankfurt
 Berkant Berdan, Frankfurt
 Hichem Besseoud, Enfidha
 Tankut Bora, Izmir
 Mohamed Bougamra, Enfidha
 Sofien Bouguammoura, Enfidha
 Mounia Bouzraa, Frankfurt
 Giedrė Braškutė, Vilnius
 Defne Bük, Istanbul
 Oleksandra Büntig, Hamburg
 Mette Carstensen, Copenhagen
 Deniz Çelik, Ankara
 Mehmet Çelik, Istanbul
 Özlem Çetin, Izmir
 Ekaterine Chilvers, Tbilisi
 Tamer Ciğeroglu, Riga
 Çağlar Cilga, Ankara
 Kerem Çivili, Istanbul
 Didra-Maria Coeppicus, Berlin
 Katy Cohen, Tel Aviv
 Nir Cohen-Malkimov, Tel Aviv
 Bilgin Dadihak, Frankfurt
 Selkan Dalgiç, Izmir
 Alexandra Dengl, Munich

Ceyda Deniz, Ankara
 Sati Deniz, Ankara
 Osman Nuri Derim, Dalaman
 Amel Dhaouadi, Enfidha
 Biljana Dimitrovski, Skopje
 Dursun Doğan, Izmir
 Serkan Durgun, Istanbul
 Sibel Emin Kara Sali, Frankfurt
 Merve Eraydin Tokgöz, Istanbul
 Emre Erdem, Izmir
 Suat Erdoğan, Istanbul
 Taylan Ertüm, Izmir
 Ahmet Esperlit, Izmir
 Murat Evin, Ankara
 Lidija Fedorenko, Hamburg
 Sandra Fischer, Berlin
 Stefan Franke, Hamburg
 Danny Frishman, Tel Aviv
 Med Foued Gabsi, Enfidha
 Orit Tekestebrhan Gebrekidan, Frankfurt
 Nino Gelashvili, Tbilisi
 Zoran Georgievski, Skopje
 Naceur Gharsallah, Monastir
 Ilke Girit, Izmir
 Tamar Gobedjishvili, Tbilisi
 Irina Göbel, Hamburg
 Christian Görse, Berlin
 Hüseyin Göze, Istanbul
 Semih Gülbenli, Izmir
 Gökhan Güleç, Izmir
 Yavuz Günel, Istanbul
 Özgür Günyel, Izmir
 Seifeddine Guolli, Enfidha
 Tayfun Güray, Berlin
 Natia Gurgenedze, Tbilisi
 Elene Gvedashvili, Tbilisi
 Mordechai Hagayin, Jordan River
 Attila Ferenc Halmágyi, Budapest
 Itidel Hamouda, Enfidha
 Ilker Harmankaya, Istanbul
 Julia Hein, Hamburg
 Sadok Hentati, Enfidha
 Jessica Herzog, Frankfurt
 Sofienne Hmida, Enfidha
 Britta Hoffmann, Hamburg
 Andrea Holzapfel, Berlin
 Sonja Horstmann, Hamburg
 Isabel Hümmel, Hamburg
 Fulya Ilengiz, Istanbul
 Uğur Ilgan, Istanbul
 Daniela Elena Ilie, Vama Veche
 Olimpia Carmen Iliescu, Bucharest
 Derya Imer, Izmir

Mehmet Tolga Inan, Izmir
 Serhat Işık, Istanbul
 Alper Iyigun, Izmir
 Ercan Izci, Izmir
 George Javakhishvili, Batumi
 Emine Jeladze, Tbilisi
 Cristina Elena Juganaru, Frankfurt
 Lepa Kacarska, Skopje
 Emine Özlem Kalyoncu Türkeş, Istanbul
 Amit Kapach, Tel Aviv
 Ümran Karabulut Turan, Istanbul
 Turan Karadag, Enfidha
 Perihan Yelda Karadağ, Izmir
 Tugba Karakelle, Frankfurt
 Lenka Karásková Železná, Ruda
 Yilmaz Kaymaz, Izmir
 Dorsaf Kbailli, Enfidha
 Mario Kieneswenge, Munich
 Oksana Kimyagarov, Tel Aviv
 Uğur Kiraç, Istanbul
 Akif Kaan Kırkoç, Ankara
 Bettina Kleinau, Berlin
 Tefvik Kobal, Enfidha
 Roman Koch, Vienna
 Jakob Kochay, Hamburg
 Ekmel Köken, Ankara
 Olga Kolchin, Tel Aviv
 Barış Komsuoğlu, Gazipaşa
 Mehmet Cihan Korkmaz, Istanbul
 Silviya Korosovska, Skopje
 Oğuzhan Köse, Izmir
 Ahmet Ekrem Kötehe, Istanbul
 Darko Lazov, Skopje
 Jee Yee Lee, Singapore
 Ekaterina Lolashvili, Tbilisi
 Salah Maaoui, Enfidha
 Abdelssalem Mani, Enfidha
 Iskander Mchirgui, Enfidha
 Melinda Megyeri, Budapest
 Christina Meister, Frankfurt
 Ali Mert, Ankara
 Petra Mitchell, Salzburg
 Jbarra Mnissi, Enfidha
 Maria Mukhina, Hamburg
 Mahbouba Naguati, Enfidha
 Fatma Nas, Ankara
 Biljana Nastoska, Ohrid
 Rotem Navon, Tel Aviv
 Volkan Oğuz, Ankara
 Vera Olontseva, Gazipaşa
 Ümit Öner, Ankara
 Natalie Orimadike, Frankfurt
 David Otarashvili, Tbilisi

Demet Özbek, Ankara
 Mehmet Öztürk, Izmir
 Burak Özyılmaz, Ankara
 Nana Pangani, Tbilisi
 Yelena Paskar, Tel Aviv
 Zoja Pekevaska, Skopje
 Ivana Plavsic, Frankfurt
 Dimitar Popov, Varna
 Sophio Purichamiashvili, Tbilisi
 Jessica Ramovic, Dortmund
 Zied Rekik, Enfidha
 Noa Romi, Tel Aviv
 Ali Sağlam, Istanbul
 Osman Berk Sancar, Antalya
 Ceyda Sapadin, Constanta
 Erkan Sarikaya, Istanbul
 Maria Schankowski, Berlin
 Steffen Schneider, Hamburg
 Denis Schriefer, Berlin
 Mustafa Utkan Şen, Izmir

Pinar Şener Harput, Istanbul
 Taşkin Seyhan, Ankara
 Nimrod Shitzer, Tel Aviv
 Yelena Shmuel-Ostrovsky, Tel Aviv
 Irina Shovnadze, Tbilisi
 Ilona Smetanová, Mikulov
 Marleen Soßnowski, Frankfurt
 Gordana Stojanovska, Skopje
 Tanja Stübs, Hamburg
 Lars Henrik Suhr, Copenhagen
 Petra Svatá, Rožany
 Nina Tahirovic, Hamburg
 Wahik Tahmasian, Vienna
 Adil Ilker Tanyeri, Ankara
 Mehmet Tansel Taşanlar, Ankara
 Müge Tezcanli, Istanbul
 Irina Timonovič, Vilnius
 Nazli Tiryakioğlu Mutlu, Istanbul
 Iva Tolevska, Skopje
 Özgür Selahattin Topaloğlu, Antalya

Richard Toughill, Erlensee
 Velika Trajanovska, Skopje
 Steffen Trinkies, Hamburg
 Alisa Tubazio, Frankfurt
 Volkan Tufan, Bodrum
 Serkan Ülker, Merkez
 Serkan Ünsal, Istanbul
 Hande Vanli, Izmir
 Madalina Visan, Constanta
 Daniel Vrba, Erlensee
 Kerim Engin Yalçın, Izmir
 Maksut Can Yalçinkaya, Ankara
 Barış Yıldırım, Istanbul
 İsmail Yılmaz, Antalya
 Ülgen Yücel, Istanbul
 Riadh Zagubeni, Enfidha
 Ali Zan, Istanbul
 Agnes Zekhnini, Frankfurt

FACTS AND FIGURES

Facts and Figures captures the heartbeat behind Gebr. Heinemann's progress. Through transparent and accessible data, the company ensures that stakeholders understand where the business stands today – and where opportunities for further growth lie.

Employee Key Figures

Personnel Structure ¹	Unit	2025	2024
Employees	Headcount	10,503	10,351
Female	Headcount	6,051	5,934
Male	Headcount	4,452	4,412
Other or not disclosed	Headcount	0	5
Permanent	Headcount	9,278	9,162
Female	Headcount	5,298	5,222
Male	Headcount	3,980	3,935
Other or not disclosed	Headcount	0	5
Temporary	Headcount	1,225	1,189
Female	Headcount	752	712
Male	Headcount	473	477
Other or not disclosed	Headcount	0	0
Full-time	Headcount	8,548	8,401
Female	Headcount	4,573	4,400
Male	Headcount	3,975	3,996
Other or not disclosed	Headcount	0	5
Part-time	Headcount	1,570	1,540
Female	Headcount	1,232	1,259
Male	Headcount	338	281
Other or not disclosed	Headcount	0	0
Non-guaranteed hours²	Headcount	385	410
Female	Headcount	264	275
Male	Headcount	121	135
Other or not disclosed	Headcount	0	0
Age structure	Headcount	10,503	10,351
Under 30 years	Headcount	2,709	2,780
30 to 50 years	Headcount	5,605	5,493
Over 50 years	Headcount	2,189	2,078
Not disclosed	Headcount	0	0
Workers Who Are Not Employees			
Workers who are not employees	Headcount	440	303

New Hires and Employee Turnover ³			
New hires	Headcount	2,246	3,233
Female	Headcount	1,381	1,916
Male	Headcount	863	1,316
Other or not disclosed	Headcount	2	1
New hires ratio	%	21.4	31.2
Female	%	26.1	32.3
Male	%	21.7	29.8
Other or not disclosed	%	n/a	20.0
Employee turnover	Headcount	2,275	2,566
Female	Headcount	1,401	1,579
Male	Headcount	869	987
Other or not disclosed	Headcount	5	0
Employee turnover ratio	%	21.7	24.8
Female	%	23.2	26.6
Male	%	19.5	22.4
Other or not disclosed	%	n/a	0

Family-Related Leave ⁴			
Employees entitled to take family-related leave	Headcount	10,057	9,553
Employees who took family-related leave	Headcount	1,101	1,006
Female	Headcount	628	741
Male	Headcount	473	261
Other or not disclosed	Headcount	0	5

Diversity, Equity, and Inclusion			
Senior leadership⁵			
Female	%	30.2	32.8
Male	%	69.8	67.2
Other or not disclosed	%	0	0
Employees with disabilities	Headcount	201	285
Employees with regular performance and career development reviews	Headcount	6,433	7,826
Female	Headcount	3,679	4,391
Male	Headcount	2,754	3,431
Other or not disclosed	Headcount	0	5
Employees working from home (at least once a week)	Headcount	1,954	1,896

Occupational Health Management			
Recordable work-related accidents of employees	Headcount	187	225
Collective Bargaining / Workers' Representatives			
Employees covered by collective bargaining agreements group-wide	Headcount	3,738	3,859
Employees covered by workers' representatives in the European Economic Area	Headcount	3,447	3,157

¹ All employee groups (including trainees, students, apprentices, and interns) as of December 31, 2025. This applies to all figures on pages 112 to 113.
² Employees without a guarantee of a minimum or fixed number of working hours, such as casual employees, employees with zero-hour contracts, and on-call employees.
³ New hires are all externally recruited employees. The corresponding ratio is divided by the year-end headcount as of December 31, 2025. Employee turnover relates to employees who left voluntarily or due to dismissal, retirement, or death. The corresponding ratio is divided by the year-end headcount as of December 31, 2025.
⁴ This includes maternity leave, paternity leave, parental leave, and carer's leave.
⁵ Employees in senior leadership are defined as employees with leadership responsibility at the first and second management levels below the administrative and supervisory bodies. Locations with a Managing Director reporting to a Director / Vice President in the headquarters are not counted as senior leadership.

Corporate Profile

Founded as a small ship chandler, Gebr. Heinemann is today a major retailer and distributor in the global travel retail market.

Living the Passion for Trade and Travel

Gebr. Heinemann is both a retailer and distributor with a deep understanding of all sales channels in travel retail. The company operates at airports and border crossings, on cruise ships and ferries, on planes, in downtown shops, as well as in diplomatic missions and special military zones. In close collaboration with the world's leading luxury brands, Gebr. Heinemann curates an extensive assortment, including beauty products, wine and spirits, tobacco, confectionery, fine foods, fashion items, accessories, watches, and jewelry.

As a globally positioned group of companies, Gebr. Heinemann is closely connected to partners in various cultural settings. The parent company Gebr. Heinemann SE & Co. KG is based in Hamburg, Germany, while the regional headquarters – Heinemann Americas, Heinemann Asia Pacific, and Heinemann Middle East Africa – operate from Miami, Singapore, and Dubai, respectively.

To grow profitably within a diverse business portfolio, the company relies on subsidiaries, affiliates, and joint ventures worldwide. Major locations include the airports of Istanbul and Antalya

(Turkey), Tel Aviv (Israel), Oslo (Norway), Sydney (Australia), Copenhagen (Denmark), Vienna (Austria), Budapest (Hungary), as well as Berlin, Frankfurt, Düsseldorf, and Hamburg (Germany). In the border-shop segment, the main countries for the company are the Czech Republic, Poland, Romania, Bulgaria, Serbia, and Macedonia.

Gebr. Heinemann also supplies around 250 cruise ships and ferries, and operates as a retailer on board 22 cruise ships, including Icon of the Seas and Utopia of the Seas, the two largest cruise ships in the world, both operated by Royal Caribbean.

Two fully automated and secure distribution centers in Germany, along with local hubs in Vestby near Oslo, Miami, and Singapore, as well as warehouses in Jeddah and Sydney, ensure a seamless global flow of goods. Supported by precise end-to-end planning and thousands of interlinked processes, Gebr. Heinemann ranks among the most modern logistics providers in its industry.



10,503 employees in over 100 countries worldwide



The Heinemann Group stands on two strong pillars: 61 percent of turnover comes from retail, 33 percent from distribution.*

Putting People at the Center of Everything

As a family-run business, Gebr. Heinemann is committed to long-term financial independence. With a focus on sustainability across all its activities, the company thinks across generations and also takes a generational perspective on its business. Since its founding in Hamburg by Carl and Heinrich Heinemann in 1879, the company has been managed by members of the family.

Today, the fourth generation of the family is represented by Claus and Gunnar Heinemann on the Supervisory Board and the fifth generation by Co-Chief Executive Officer Max Heinemann on the Executive Board and Clara Heinemann as a Senior Project Manager in the Commercial Effectiveness department. Co-CEO Raoul Spanger, Chief Financial Officer Dr. Kai Deneke, Chief Commercial Officer Inken Callsen, and Chief Sales Officer Florian Seidel complete the Executive Board.

More human, more passionate, more reliable, and more accessible than others: Gebr. Heinemann lives family values, always putting people first – be they partners, customers, suppliers, and, most importantly, its employees, as well as travelers around the globe. The social community is equally important to Gebr. Heinemann, as the company actively supports those in need and promotes social projects and charitable causes through both in-kind donations and hands-on involvement.

Anchored in its vision, Gebr. Heinemann puts people at the heart of everything it does while striving to turn travel time into valuable time. The company follows a clear strategic direction for a successful future and believes in actively shaping the travel retail industry. Its mission statement provides guidance on this path.

*Six percent of turnover is derived from rendered services and rental income.

Corporate Governance

Supervisory Board



Claus Heinemann
Owner



Gunnar Heinemann
Owner

Executive Board



Max Heinemann
Owner & Co-CEO

- People & Culture
- Corporate Communications & External Affairs



Raoul Spanger
Co-CEO

- Legal, Compliance & Sustainability
- Business Transformation



Inken Callsen
CCO

- Global Supply Chain
- Commercial Strategy & Operations



Dr. Kai Deneke
CFO

- Controlling
- Finance
- Treasury
- IT
- Indirect Procurement & Facility Management



Florian Seidel
CSO

- Global Sales
- Marketing

Regional CEOs



Nicolas Hoeborn
CEO Heinemann
Americas



Johannes Sammann
CEO Heinemann
Asia Pacific



Bernard Schlafstein
CEO Heinemann
Middle East Africa



Sustainability Annex

Preface

In addition to the sustainability progress on pages 14 and 15, as well as the employee and environmental key figures on page 17, this Sustainability Annex provides information on the activities of Gebr. Heinemann for the period from January 1, 2025 to December 31, 2025. For the 2025 financial year, the company will continue its reporting on the European Sustainability Reporting Standards (ESRS) taken from the Delegated Regulation 2023/2772. For the first time, the company is currently in the process of auditing the report with limited assurance. Gebr. Heinemann chose this approach in order to gain early experience with the future reporting obligation under the Corporate Sustainability Reporting Directive (CSRD) on a voluntary basis. The following section outlines key sustainability aspects at Gebr. Heinemann that explain its ambitions in line with its Sustainability Strategy 2030.

General Information	
Subject	Insights
Scope of Reporting	Gebr. Heinemann's nonfinancial reporting for 2025 covers the scope of consolidation corresponding to its financial statements with the exception of one additional entity which is not part of the financial statement (Heinrig Slovakia). In its sustainability efforts, Gebr. Heinemann considers both its business operations and its upstream and downstream value chains, which are included as far as possible in the company's sustainability reporting. If the coverage limits differ, this is made clear in the presentation of the data. Relevant data available up to the editorial deadline of April 2, 2026, is taken into account.
Strategy 2030	Gebr. Heinemann's commitment to sustainability is seen as an integral part of the corporate DNA. For this reason, the company pursues a holistic, long-term approach to sustainability that combines environmental and social responsibility with human-centric values, emphasizing transparency for stakeholders and compliance with regulatory frameworks. Gebr. Heinemann's strategy is founded on the principles of the United Nations Global Compact (UNGC), the Science Based Targets initiative (SBTi), and its own Code of Ethics. Applying the ESG (Environmental, Social, Governance) structure, the four areas of action are Environment, Social, Governance, and Responsible Value Chain – the latter reflecting the company's central position in the value chain linking the industry and the consumer. Cooperation with customers, partners, and suppliers is essential for achieving these ambitious goals: Gebr. Heinemann is committed to educating and empowering its employees, thereby responsibly shaping the future workforce. The company is dedicated to inspiring partners to develop sustainable solutions for products and logistics that respect human rights in the value chain. Furthermore, Gebr. Heinemann is committed to providing consumers with worthwhile experiences through thoughtfully designed shops, a wide range of sustainable products, and impressive employees. The goal is to achieve long-term, measurable sustainability targets by 2030, validated through ISO standards, certifications, and ratings. To this end, the global planning and reporting systems have been expanded to more nonfinancial quantitative and qualitative information.

Governance Structure	<p>To achieve its sustainability goals, Gebr. Heinemann has established a governance structure for the entire group. Co-CEO Raoul Spanger oversees sustainability management, while the Corporate Sustainability (CS) department coordinates activities. As Gebr. Heinemann views sustainability as a cross-cutting issue across all areas of the organization, responsibility for implementing sustainability is decentralized to the respective areas, with the CS department playing a supporting and advisory role. The governance includes a global sustainability steering committee (CS Committee) to oversee strategy and targets and three subcommittees for environment, social, and responsible value chain which all take place quarterly. The CS Committee, led by Raoul Spanger, includes CCO Inken Callsen, CFO Dr. Kai Deneke, and other key leaders.</p> <p>The Sustainable Minds network of corporate ambassadors drives the 2030 sustainability strategy. This network exchanges knowledge, shares examples of social and ecological commitment, and develops innovative ideas. It includes members from all levels and is vital to the company's sustainability governance, embedding the strategy throughout the organization.</p>
Policy Commitments	<p>The core of Gebr. Heinemann's policy framework is its Code of Ethics, a set of basic rules of conduct that implements the company's mission statement. Complementing the Code of Conduct, the company's internal policies guide employees and partners in upholding ethical, social, and environmental principles. Covering areas such as environmental impact, human rights, confidentiality and anti-bribery, these resources define expected behaviors in daily work. The company's policies include:</p> <ul style="list-style-type: none"> • Policy Statement on Human Rights • Environmental and Energy Policy • Diversity, Equity, and Inclusion Policy • Supplier Code of Conduct <p>Employees and external stakeholders can access them via the intranet and the company website.</p>
Approach	
Subject	Insights
Process to Determine Material Topics	In 2023, Gebr. Heinemann conducted a double materiality analysis in accordance with the CSRD standard. This involved analyzing activities, the business model, business relationships, and the value chain, identifying potentially material sustainability aspects and impacts, risks and opportunities, and assessing, prioritizing, and evaluating potentially material topics. The process involved ongoing stakeholder engagement and resulted in a materiality matrix. The results are updated on an annual basis, with a new full materiality analysis planned for 2026.
Stakeholder Engagement	Key stakeholders for Gebr. Heinemann include employees, customers, business partners, joint venture partners, and interest groups. They are involved through surveys, meetings, association work, and interviews for materiality analysis. By considering their interests, Gebr. Heinemann aims to better understand their needs in relation to sustainability, which helps the company to improve its activities and increase satisfaction. The results of the stakeholder interviews helped to determine the key sustainability issues for Gebr. Heinemann and determine Impacts, Risks, and Opportunities (IROs).
Handling Impacts, Risks, and Opportunities (IROs)	Examples of identified risks and opportunities include the increasing regulation of climate and environmental protection and the associated costs or cost savings potential through reduced use of resources in procurement and waste disposal. The management of physical and transition risks, chances, and opportunities is integrated into the internal risk management process. It includes the systematic identification, analysis, and evaluation of risks, which are categorized into six groups. A three-tier risk matrix helps to assess the likelihood and impact of risks. Risk mitigation measures are implemented and continuously monitored. Regular reports and updates ensure transparency and strategy adjustments. The consolidated risk assessment allows for a comprehensive view of the overall risk profile and supports strategic decision-making. Gebr. Heinemann's risk management is decentralized and coordinated by a risk manager under the CFO's supervision. Risk owners and representatives in various departments play key roles. The risk manager is responsible for annual risk reporting to provide the management with an overview of major risks and the effectiveness of measures taken. Quarterly updates are also conducted to inform the risk committee about high-rated risks, new or re-evaluated risks, and the overall risk position.
Methodology	The reported KPIs and data points were derived from the general standards ESRS 2, the environmental standards ESRS E1 and ESRS E5, and the social standards ESRS S1, ESRS S2, and ESRS S4 based on a materiality analysis performed as prescribed in the general standard ESRS 1. For qualitative and quantitative data query, validation, and reporting, the carbon footprint is calculated and controlled according to the GHG protocol, excluding Scope 3 Category 1 for data availability and quality reasons. For emission factors, starting in 2025, Gebr. Heinemann has been using the Watershed platform for the audit-compliant compilation of its greenhouse gas inventory, which in turn accesses multiple internationally recognized databases for (product-based) emission factors as part of a license agreement. Previously, Gebr. Heinemann used a different platform. Emissions for 2024 and the base year 2019 were recalculated using the Watershed methodology. For this reason, the values shown in this report deviate from the ones shown in the previous report.

Material Topics				
Subject	Insights			
Climate Action	Gebr. Heinemann's goal is to take responsibility for future generations with the smallest carbon footprint in global travel retail. The company aims to achieve net-zero GHG emissions for Scopes 1 and 2 and a 50 percent reduction for Scope 3 by 2030 compared to 2019 (baseline year).			
	Scope	2025 Emissions (t CO ₂ e)	2019 Emissions (t CO ₂ e)	Change
	Scope 1	3,310	3,974	-16.7%
	Category 1: Stationary Combustion	815	1,343	-39%
	Category 2: Mobile Combustion	2,238	2,063	+8.5%
	Category 5: Fugitive Emissions	257	535	-52%
	Scope 2	10,412	31,499	-62.3%
	Category 1: Purchased Electricity	8,942	29,502	-65%
	Category 2: District Heat and Chilled Water	1,470	1,996	-26%
	Scope 1+2	13,722	35,473	-61.32%
	Scope 3	88,600	122,862	-27.89%
	Category 2: Capital Goods	14,354	23,440	-39%
	Category 3: Energy and Fuel-Related Emissions	5,246	9,149	-43%
	Category 4: Upstream Transportation	45,640	62,059	-26%
	Category 5: Waste	1,238	1,472	-16%
	Category 6: Business Travel	5,360	5,392	-0.6%
	Category 7: Employee Commuting	11,345	13,533	-16%
	Category 9: Downstream Transportation	9,711	11,306	-14%
	<p>Gebr. Heinemann consistently strives to reduce emissions across all scopes, and has made significant efforts in the following areas, among others:</p> <ul style="list-style-type: none"> Reducing energy consumption and switching to renewable energy: While distribution centers and headquarters already use 100 percent renewable energy, green electricity is gradually being extended to other outlets and facilities. In 2025, further locations were switched to green electricity, reaching almost full coverage of operations in Germany and adding further countries such as Israel, Australia, Turkey, and the Czech Republic. Gebr. Heinemann implemented the ISO 50001 certification for energy management at its headquarters and the distribution centers in Allermöhe and Erlensee. Reducing transportation emissions: Gebr. Heinemann continues to use electric vehicles and alternative fuels such as hydrogenated vegetable oil (HVO) to reduce transportation emissions, as well as using biofuel-powered ships in sea freight. As an organizational measure, the company is optimizing packaging schemes, ordering processes and transportation routes, and creating regional hubs, for example in Norway, to reduce transportation emissions. 			
Resource and Waste Management	<p>Gebr. Heinemann is committed to addressing circular economy through a structured, holistic approach.</p> <p>In the retail context, we define a circular economy as a systemic approach to managing products, services, and material flows in a way that minimizes waste, maximizes resource efficiency, and extends product life cycles. This means shifting from a traditional linear "take-make-dispose" model to a regenerative model, where materials are reused, recycled, or repurposed to create long-term value for our business, our customers, and the environment.</p> <p>We have already implemented several circular economy measures across our operations and are committed to expanding these efforts with further initiatives in the future through our Waste to Value 2030 plan.</p>			

Diversity and Equal Opportunity	Gebr. Heinemann is committed to implementing and pursuing the best diversity, equity, and inclusion (DE&I) strategy in global travel retail. For this reason, a global strategic approach that allows for local adaptations is adopted and is constantly evolving. The DE&I strategy, created in 2023, is subject to clearly defined targets and responsibilities until 2028. Combining quantitative and qualitative targets with transparent processing at each local organization enables effective, documented progress. Equality and anti-discrimination play an essential role in these actions.			
	Incidents and complaints ¹	Unit	2025	2024
	Incidents of discrimination	Number	1	1
	Complaints filed through channels for people in own workforce to raise concerns	Number	8	18
	Severe human rights issues and incidents connected to own workforce	Number	0	0
Occupational Health and Safety	Gebr. Heinemann is committed to providing the best working conditions in global travel retail. This includes strict compliance with national and international labor laws, as well as compliance with and regular review of occupational health and safety standards. In addition, the representation of employee and stakeholder interests in the companies is promoted. The inclusion of employees in one-on-one meetings and feedback mechanisms complements these measures.			
	Health and safety management ¹	Unit	2025	2024
	Employees covered by health and safety management	Headcount	8,542	10,131
Ethical Business Culture	As the only major travel retail company with an EcoVadis rating, Gebr. Heinemann has continued to improve its sustainability performance, achieving a score of 69 points and placing the company among the top 20 percent of all rated organizations worldwide. The positive development across the four core themes of Environment, Labor & Human Rights, Ethics, and Sustainable Procurement strengthens the company's position in tenders and reinforces credibility in partner dialogues. This is complemented by the ongoing expansion of certified management systems at the headquarters and the two major distribution centers in Allermöhe and Erlensee, which cover ISO 50001, ISO 14001, ISO 28000, ISO 45001, and ISO 9001. To ensure the highest standards of integrity and compliance, critical concerns are communicated to the Executive Board with full whistleblower protection. All employees are encouraged to report misconduct, ethical violations, or legal breaches through the established channels, which include reporting to their manager, a compliance advisor, or the works council. The Gebr. Heinemann global whistleblowing system provides another secure and confidential reporting pathway for employees, business partners, suppliers, and other third parties.			
Supplier Relations	Gebr. Heinemann engages in structured collaboration with its partners. In addition to the extensive joint green business plans, suppliers are involved in individual projects aimed at making the supply chain more sustainable. Through this structured collaboration with key suppliers, a significant portion of the CO ₂ e emissions resulting from supply activities will be avoided. Furthermore, the aim is to create a sustainable product portfolio by working with suppliers to develop exclusive products that have distinct sustainable characteristics compared to the established assortment.			
Human Rights in Gebr. Heinemann's Supply Chain	Gebr. Heinemann is committed to ensuring the highest human rights standards in the travel retail industry. To achieve this, close collaboration with suppliers is essential to achieve a sustainable impact throughout the supply chain. Suppliers are required to be transparent about how they manage their supply chains and ensure compliance with high standards. Recognized third-party standards and certifications are used to complement direct engagement and ensure thorough monitoring and compliance across the supply chain. Our human rights management will be continuously further developed to increase transparency and integrate targeted measures where they can create meaningful impact. This enables us to effectively address risks, prioritize them appropriately, and maximize the positive impact on people throughout our value chain.			
Consumers and End Users	<p>Together with its suppliers, Gebr. Heinemann is committed to offering consumers a sustainable product portfolio. After initial launches in the Beauty, Liquor, and Confectionery categories, the portfolio will be continuously expanded and additional products with sustainable attributes will be introduced over time.</p> <p>High standards and a range of sustainable attributes are applied when evaluating products, and suppliers' sustainability performance is also taken into account when making portfolio decisions. A highly differentiated rating approach is used, taking into account category-specific sustainable product attributes, including packaging, sourcing, and ingredient characteristics. Furthermore, consumers are provided with complete transparency regarding the sustainable attributes achieved and given full access to this information. By openly disclosing these details, Gebr. Heinemann builds trust and demonstrates its commitment to sustainability.</p>			

¹ All employee groups (including trainees, students, apprentices, and interns) as of December 31, 2025

Legal Notice

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