



**Gebr. Heinemann**  
Gegründet 1879



# Annual Business & Sustainability Report 2024

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# Dear Readers,

As we reflect on 2024, we are filled with pride and gratitude. On November 1, we celebrated the 145th anniversary of Gebr. Heinemann, a milestone that underscores our enduring legacy as a family-owned company. Today, we continue to thrive in our fifth generation with Max Heinemann as owner and together with Raoul Spanger as Co-CEO on the Executive Board. We are also delighted to welcome Clara Heinemann, who joined the company in September 2024, further strengthening the family's commitment to the business.

This year has been marked by significant achievements: market entries, new customers, and won concessions. However, we also faced challenges, such as the ongoing wars in Ukraine and Israel, the changed shopping behaviors of Chinese travelers, and the loss of our Amsterdam concession. Nevertheless, we have remained true to our core values: collaboration, long-term partnerships, and putting people at the center of everything we do. Our unique and unforgettable gatherings with customers, suppliers, and employees are a testament to this commitment.

The year 2024 was filled with personal interactions and unique moments, a glimpse of which you will find in this Annual Business & Sustainability Report. This year, we are excited to introduce a new structure to our Annual Report, which is divided into the following chapters: One Group, One Vision, One Family. This theme, which we spectacularly showcased in a breathtaking drone show over Cannes in October 2024, encapsulates



the power of the group of companies brought to you by Gebr. Heinemann.

We hope you enjoy reading our printed Annual Report, and we invite you to explore the digital report accessible via the QR code provided.

Warm regards,

Nina Semprecht —  
Director Corporate Communications & External Affairs

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





# Future-Proofing the Business with Innovation, Diversification, and Strong Family Values

Co-CEOs Max Heinemann and Raoul Spanger reflect on the highs and lows of the past year, outlining how the Heinemann Group has positioned itself to become even more resilient and explaining what it takes to excite a new generation of travelers.

**Under what headline would you briefly summarize 2024 for the Heinemann Group?**

**Max Heinemann:** “A year of successes and challenges in a complex environment” sums it up. Indeed, 2024 was like a whirlwind. From a sales perspective, we are satisfied that we managed to grow by 21 percent across our group.

**What positive developments has Gebr. Heinemann seen?**

**Raoul Spanger:** We celebrated several successes that highlight the multifaceted nature of our global business. These include our new and expanded partnerships, such as winning contracts at Noida Airport in India and Keflavik Airport in Iceland, both new markets for our retail business. In addition, we have gained many new customers in distribution, expanded our activities, for example in

Africa, and secured contract renewals, such as with eurotrade at Munich Airport and Color Line on ferries. These achievements make us extremely proud as they underscore our company’s strong reputation and the trust placed in our group. We have been and continue to be able to demonstrate that we are the right partner, bolstered by our stable background as a family business. Unfortunately, we did not win the tender for Schiphol Airport in Amsterdam. Every business we conduct must be on a sound financial business plan and on a necessary profitability.

**Max Heinemann:** We have seen many highlights in our operations as well. The Middle East Africa region has been a sales driver, particularly due to our strong presence in Turkey with our joint venture partners Unifree Duty Free and ATU Duty Free. Turkey is a real growth engine, which has been further strengthened by winning Antalya through ATU Duty Free. We also entered a new market, Saudi Arabia, with the opening of the first

shops at Jeddah Airport and starting sales on the region’s first cruise ship, the AROYA. As this region is such a growth market, we have also decided to establish another regional headquarters there with Heinemann Middle East Africa in Dubai.

**In cruise retail, Gebr. Heinemann achieved two superlatives in 2024: the opening of the world’s largest retail space on the AROYA and shop operations on the world’s largest cruise ship, the Icon of the Seas. What significance does the cruise business have for the group?**

**Raoul Spanger:** The cruise business as a whole has a fantastic momentum in terms of passenger bookings, experiences, and investments, and we are pleased to expand partnerships that continue to flourish. For example, with Royal Caribbean, besides the Icon of the Seas, we also started operations aboard the Utopia of the Seas in 2024. We owe this success to our fantastic team at Heinemann Americas, with whom we celebrated







Raoul Spanger, Co-CEO

our ten-year anniversary on the back of a very positive business development.

**Earlier, you mentioned 2024 was like a whirlwind, what were the challenges?**

**Max Heinemann:** Travel retail has always been affected by political and geopolitical influences. We see humanitarian issues throughout the world, including our two sales regions, Ukraine and Israel, and are concerned about the impact on our employees. Their safety is our number-one priority as a family business. Addressing any potential business impact is secondary.

**Raoul Spanger:** Furthermore, several countries are facing economic challenges, including high inflation or currency devaluation. In this context, we are also seeing new travel and shopping behaviors around the globe.

**How have these behaviors changed? And how are you dealing with it?**

**Max Heinemann:** In some ways, the world is very different today. The new normal seems to be instability and imbalance in the world and that naturally leads to uncertainty. Global travel is on the rise. We see a great desire to travel worldwide. But customer expectations have changed. Facts and feelings play an interconnected role. What do I get for what and, above all, how? Attracting attention and turning travel time into valuable time is therefore of ultimate relevance.

**Raoul Spanger:** Due to political decisions and developments in the aftermath of Covid-19, there has been a significant change in the shopping behavior of Chinese travelers in particular, who used to be a high-spending group. We do not expect this customer group to return with their former purchasing power. As a result, our industry as a whole is experiencing a significant and sustained decline in sales in the Asia Pacific region, not only now, but for the foreseeable future.

**Consequently, you have set a new course in Asia Pacific.**

**Max Heinemann:** We needed to realign our business activities as quickly and thoughtfully as possible to ensure we can operate efficiently in a significantly reduced market. At the same time, we had to secure the expertise and resources to support the ramp-up of our new location at Noida Airport, together with our Indian consortium partner BBM Group and in cooperation with Zurich Airport. India is the only country in the region that is not following the current negative trend. Asia has to reset and recalibrate itself as a region now.

**What gives you reason to be positive about the future?**

**Raoul Spanger:** Travel has made a strong comeback, and people cherish the freedom it brings. This positive development is the foundation for travel retail, and we are fully committed to it. To secure our business for the long term, we are continuing our strategic path of diversifying our portfolio across channels and regions. This includes, of course, further investments, such as our 50 percent stake in the NOBILIS GROUP, where we continued our efforts last year to establish it as a European leader in beauty distribution – as demonstrated by the acquisition of a majority stake in the Scandinavian distributor TMC Nordic. We also encourage our suppliers to support this strategic direction.

**Max Heinemann:** In our family business of more than 145 years, we have consistently shown that we know how to handle difficult times. I am proud to see everyone within the Heinemann Group rising to the challenge and doing their utmost. This is an amazing feeling, and I would like to sincerely thank all our employees for their efforts. We think in generations, not quarters, and they, as well as our partners, can count on that. I am even more pleased that my cousin, Clara Heinemann, is now the second member of the fifth generation to be actively involved in the company.

**Where do you see the potential and prospects for 2025 and beyond?**

**Raoul Spanger:** Standing on two legs, retail and distribution, and across sales channels, offers us various opportunities to grow – in new as well as in existing partnerships and markets. To give just one example, we see further potential in the Middle East Africa region and are working hard to make our market entries in Saudi Arabia and India a great success. To be close to the market and our customers in the region, we opened a regional headquarters with Heinemann Middle East Africa in Dubai in 2024 and will further strengthen our team there. We are also continuing to invest in our promising border shop channel. Additionally, we are collaborating with suppliers and customers to further internationalize the flow of goods in our supply chain, aiming to significantly reduce emissions and achieve our sustainability goals.



Max Heinemann, Owner and Co-CEO

**Max Heinemann:** We have grown into a global group of companies, diverse with a variety of extraordinary skills and strengths, and probably the most innovative partner in our industry. The courage to take new paths is part of our recipe for success, and we see great potential in our innovative capabilities, led by our vision hub, GHARAGE and beyond. Innovation is driven by embracing decentralized ideas, by provocation, by creating different views, and by envisioning the future of our industry as a whole to unlock underlying potential for the next generation. That's family business. That's taking the long view. That's how we think and act.

# Owners' Message

Reflecting on 145 years of company history fills us with immense pride. Being family-run for five generations is a rarity in today's world, which makes us even prouder to be an unshakable rock for our employees, customers, partners, and travelers.

The year 2024 has highlighted the fast-paced nature of our world, marked by political and geopolitical volatility and uncertainty. In such times, it is crucial for us to remain a reliable employer and partner. People all over the world want to travel, and when they travel, they love to shop. Our business model is robust and future-proof. That is why we continue to look to the future with confidence. This is also underpinned by the ongoing transition from the fourth to the fifth generation of our family business. As only about one percent of family businesses make it to the fifth generation, we are all the more proud that our shareholder Clara Heinemann took the step of actively entering the company in September. Her personal commitment to Gebr. Heinemann is proof of our enduring legacy.

Guided by our vision of being the most human-centric company in global travel retail, we assure our employees and partners that they are working with a company that offers long-term prospects, thinks, plans, and acts with an eye to the future, operates sustainably, values the individual, and prioritizes personal relationships and contact.

Our vision also extends beyond our direct stakeholders to the broader community. In 2024, we continued to emphasize people's well-being in all our endeavors. We have actively engaged in local and global charitable efforts, collaborating with aid organizations on both long-term projects and urgent situations, such as the severe flooding in Valencia, Spain, and the ongoing wars in Ukraine and Israel. Our contributions have included financial donations, in-kind support, and the voluntary efforts of our employees to whom we extend our heartfelt thanks.

Looking ahead, we are confident in the strategic direction of our group of companies and the strength of our global team. We are deeply grateful for their commitment and look forward to continuing this journey together, embracing new challenges and opportunities with the same spirit of innovation and dedication that has defined us ever since.



Gunnar and Claus Heinemann, Owners



# Financial Highlights

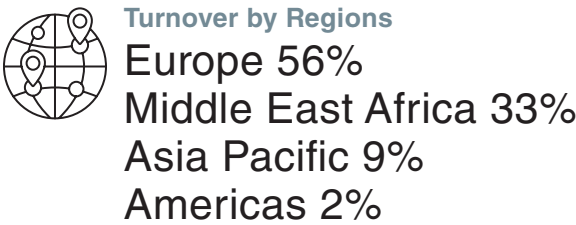


Turnover increase from 3.6 billion euros to 4.3 billion euros

On land, at sea, and in the air



A strong global approach



A continuously optimized assortment



Top Five Airport Locations



\*incl. the NOBILIS GROUP

# Dear Readers,

I am pleased to report on the strategic progress and key developments at Gebr. Heinemann in 2024. Despite the challenging geopolitical and economic environment, we achieved a remarkable 21 percent increase in turnover compared to 2023, surpassing the 4 billion euro mark for the first time in our history.

This growth was driven by strong performances across most of our sales regions, particularly in our core European market and the resilient Turkish business. Our cruise and inflight segments saw significant improvement, and our major locations in Norway and Israel stabilized despite difficult conditions.

However, revenue per passenger has come under pressure in many markets, and the decline of key customer groups from Russia and China has impacted our operations, especially in Asia Pacific and major hubs like Frankfurt. Increased concession fees at airports, unfavorable currency developments, and higher financing costs have further added to these challenges.


As a family-owned business, we take a long-term perspective while acting with agility. We continued to invest in our future – expanding our portfolio with new locations in Antalya, Keflavik, Jeddah, and Noida, and nearly doubled our spending on strategic and IT projects. Key initiatives, including the migration to the latest SAP system and the transformation of our assortment management, pricing, and supply chain processes, will play a key role in strengthening our long-term competitiveness. Above all, our dedicated employees



remain our greatest asset, driving change and ensuring our continued success. In the coming years, we will maintain our focus on profitable growth and strategic investments. The extension and expansion of our syndicated loan, as well as the successful placement of promissory notes in the capital market, reflect our strong financial foundation.

For 2025, we expect economic and geopolitical uncertainties to persist. Nevertheless, we are well-positioned and are confident that our investments will yield significant returns – leading to double-digit revenue growth and a substantial increase in our group results.

Thank you for your continued support.

Sincerely,  
  
Dr. Kai Deneke — CFO

# Financial and Nonfinancial Key Figures

Financials	2024	2023
Consolidated group turnover <sup>1</sup>	4.3 bn EUR	3.6 bn EUR
Development	+21%	+25%
Retail	63%	64%
Distribution	33%	33%
Rendered services and rental income	4%	3%
Turnover by regions		
Americas	2%	2%
Asia Pacific	9%	8%
Middle East Africa	33%	31%
Europe	56%	59%
Turnover by channels		
Airports	72%	74%
Airlines	3%	3%
Border Shops	8%	8%
Cruises & Ferries	6%	7%
Others	11%	8%
Turnover by categories		
FA	8%	7%
LTC	46%	47%
Beauty	42%	41%
Others	4%	5%

<sup>1</sup> Preliminary turnover as of March 26, 2025, according to German Commercial Code.

People <sup>1</sup>	Unit	2024	2023
Employees	Headcount	10,351	9,869
thereof employees SE & Co. KG	Headcount	2,075	1,969
Share of females	%	57.3	57.0
in senior leadership <sup>2</sup>	%	47.8	40.1
New hires ratio <sup>3</sup>	%	31.2	43.7
Employee turnover ratio <sup>4</sup>	%	24.8	25.7
Employees who took family-related leave <sup>5</sup>	%	9.7	7.5
Average number of training hours per employee	h/headcount	6.8	7.0
Environment <sup>6</sup>			
Total carbon emission	t CO <sub>2</sub> e	75,466	85,679
Direct (Scope 1) carbon emissions	t CO <sub>2</sub> e	3,279	3,582
Indirect (Scope 2) carbon emissions <sup>7</sup>	t CO <sub>2</sub> e	7,873	10,956
Other indirect (Scope 3) carbon emissions <sup>8</sup>	t CO <sub>2</sub> e	64,314	71,141
Carbon emissions intensity	t CO <sub>2</sub> e/m <sup>2</sup>	0.21	0.23
Change of carbon emission <sup>9</sup>	t	-10,213	-
Energy Consumption Within the Organization			
Total energy consumption	MWh	55,995	52,068
Electricity <sup>7, 10</sup>	MWh	33,003	31,280
District heating	MWh	9,673	9,136
Gas	MWh	4,547	4,093
Diesel	Liters	408,254	363,518
Petrol	Liters	473,578	435,401
Coolant	kg	25	222
Energy intensity	kWh/m <sup>2</sup>	159	142
Renewable energy consumption	%	79	66
Waste and Packaging Material			
Total waste generated	t	7,205	7,706
Plastic	t	543	728
Paper	t	3,466	3,645
Organic	t	687	179
Glass	t	1,223	1,100
Residual	t	1,264	1,949
Hazardous waste	t	21	105

<sup>1</sup> All employee groups (including trainees, students, apprentices and interns) as of Dec. 31.  
<sup>2</sup> 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.  
<sup>3</sup> New hires are all externally recruited employees. The corresponding ratio is divided by the year-end headcount as of Dec. 31.  
<sup>4</sup> 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 Dec. 31.  
<sup>5</sup> This includes maternity leave, paternity leave, parental leave, and carer's leave.  
<sup>6</sup> The consumption figures are partly based on extrapolations, as the consumption data from 2024 was not completely available at the editorial deadline.  
<sup>7</sup> Excluding Unifree Duty Free Isletmeciligi A.S. due to ongoing REC process (only 2.1 - purchased electricity).  
<sup>8</sup> Scope 3 emissions exclude Category 1 (Purchased Goods & Services) and Category 3 for Unifree Duty Free Isletmeciligi A.S. due to ongoing REC process (only purchased electricity related).  
<sup>9</sup> Results from 2024 compared to 2023.  
<sup>10</sup> Market-based method was chosen to calculate Scope 2 emissions in our GHG inventory and to track progress towards our Scope 2 targets.



# Corporate Profile

**The Heinemann Family. We turn travel time into valuable time as the most human-centric company in global travel retail.**

## Living the Passion for Trade and Travel

Gebr. Heinemann is a retailer and distributor in the same degree and an expert in all sales channels of travel retail. The company is represented at airports and border crossings, on cruise ships and ferries, in planes and downtown shops, as well as in diplomatic missions, free-trade areas, and special military zones. Working directly with the world's best-known luxury brands, Gebr. Heinemann offers a wide range of products, spanning from perfume and cosmetics to wine and spirits, as well as tobacco, confectionery, delicatessen items, fashion, accessories, watches, and jewelry.

As a globally positioned group of companies, Gebr. Heinemann cultivates close ties with partners in various cultural settings. The parent company Gebr. Heinemann SE & Co. KG is headquartered in Hamburg (Germany). The three regional headquarters Heinemann Americas, Heinemann Asia Pacific, and Heinemann Middle East Africa are based in Miami, Singapore, and Dubai.

Gebr. Heinemann wants to grow profitably in a diversified business portfolio. Therefore, the group of companies is represented worldwide by subsidiaries, affiliates, and business partnerships. The company's major locations and joint ventures include the airports of Istanbul (Turkey), Tel Aviv (Israel), Oslo (Norway), Sydney (Australia), Copenhagen (Denmark), Vienna (Austria), Budapest (Hungary) as well as Berlin, Frankfurt, Düsseldorf, and Hamburg (Germany). The main countries for Gebr. Heinemann's border-shop business cover Czech Republic, Poland, Romania, Bulgaria, Belarus, Georgia, and Moldova.

Furthermore, Gebr. Heinemann supplies 230 cruise ships and ferries and serves as a retailer on board 21 cruise ships, including the two largest ships on the world's oceans: Icon of the Seas and Utopia of the Seas, both operated by Royal Caribbean.

Two fully automated and secure distribution centers in Germany, regional hubs in Vestby close to Oslo, in Miami, and in Singapore as well as warehouses in Jeddah and Sydney control the efficient

flow of goods around the globe. With detailed end-to-end planning and thousands of perfectly orchestrated processes across the supply chain organization, Gebr. Heinemann counts itself among the most modern logistic providers in its industry.

## Putting People at the Center of Everything

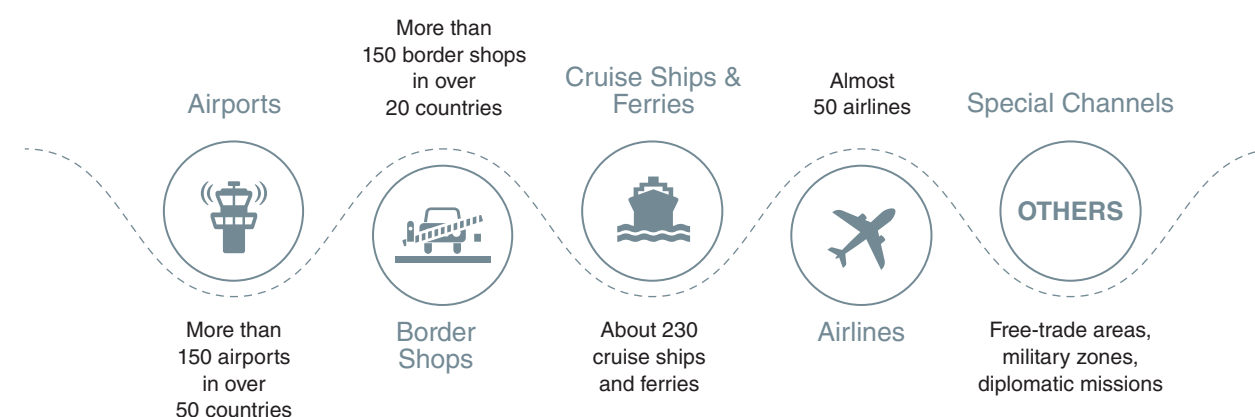
As a family-run business, Gebr. Heinemann has set the goal of achieving long-term financial independence. With a focus on sustainability across all its activities, the company thinks across generations. Gebr. Heinemann has been managed by members of the family since brothers Carl and Heinrich Heinemann established the company in Hamburg in 1879.

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-Chief Executive Officer 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.

As part of its vision, Gebr. Heinemann combines a focus on people with the aim of turning travel time into valuable time. The company has a clear plan for a successful future and its own role in actively shaping the travel retail industry, and the mission statement is its guide on this path.



# Corporate Governance

Supervisory Board



Claus Heinemann  
Owner



Gunnar Heinemann  
Owner

Executive Board



Max Heinemann  
Owner & Co-CEO

- People & Culture
- Corporate Communications & External Affairs
- GHARAGE



Raoul Spanger  
Co-CEO

- Legal, Compliance & Sustainability



Inken Callsen  
CCO

- Global Supply Chain
- Purchasing
- Commercial Effectiveness



Dr. Kai Deneke  
CFO

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



Florian Seidel  
CSO

- Global Sales
- Sales Experience & Excellence
- Marketing

Vice Presidents and Regional CEOs



Ché Lewer-Alpman  
VP People & Culture



Michael Meier  
VP Global Supply Chain



Katrin Bamler  
VP Eastern Europe,  
Central Asia & Turkey



Richard Hoyer  
VP Asia Pacific & Middle  
East Africa



Ildiko Jankovich  
VP Central Europe



Nicolas Hoeborn  
CEO Heinemann  
Americas



Johannes Sammann  
CEO Heinemann  
Asia Pacific



Bernard Schlafstein  
CEO Heinemann  
Middle East Africa

# ONE VISION

Being One Group means sharing One Vision. Therefore, everything Gebr. Heinemann thinks, plans, and does in close collaboration with its partners and customers is geared toward turning travel time into valuable time as the most human-centric company in global travel retail.

To achieve this One Vision and create relevant, entertaining, and inspiring shopping experiences, Gebr. Heinemann relies on its passion for travel and trade and its cosmopolitan mindset. As a retailer and distributor around the world, the group aims to do everything in its power to bring the magic of travel back to the journey itself.



# “Doing Business with Us Means Being Part of a Strong Group of Companies”

Collaboration and a long-term perspective are at the heart of Gebr. Heinemann’s success. CSO Florian Seidel explains the pivotal role of partnerships on equal terms in driving innovation in travel retail and determining the company’s path forward.

**Florian, what makes a partnership with Gebr. Heinemann special and what distinguishes the company from its competitors?**

**Florian Seidel:** As a family business, Gebr. Heinemann values long-term, trusting, and respectful partnerships. We have built up an international network and work with companies all over the world that share our mindset and values and complement us in terms of expertise and business areas. Through this network, we offer an unparalleled, strong center of excellence. With the commitment and dedication of our partners, we can truly leverage our strengths and mitigate risks. Our ability and willingness to maintain these kinds of partnerships make us more flexible and resilient than others.

**What characterizes your partners around the globe?**

**Florian Seidel:** We maintain partnerships with very different companies in various forms of participation. Each partner is in this group because they bring additional skills and abilities that take our service offering to the next level, aiming to turn travel time into valuable time. For example, our Turkish joint ventures, ATU Duty Free and Unifree Duty Free, have extensive experience in managing brand boutiques. The ASTRA Group, with whom we operate at Jeddah Airport in Saudi Arabia, is a multinational conglomerate with synergies across a wide range of sectors.

Local market know-how is also a key supplementary benefit in many partnerships, along with the cultural approaches. We respect cultural differences

Florian Seidel, CSO

“We must recognize that the travel retail market is not defined by borders, sales channels, or countries; it is defined by the travelers, and we should be wherever they are and serve them what they expect from us.”

and enjoy working closely with local companies that know what is important in their market. Examples include our long-term South African joint venture, Big Five Duty Free, and our new partnership with the Indian family business BBM Group, with whom we have been awarded retail concessions at Noida International Airport in 2024.

**Gebr. Heinemann is known for its personal approach in its partnerships. At the TFWA World Exhibition & Conference in Cannes, you invited customers and partners to an evening together for the second year in a row. What is the idea and purpose of such an event?**

**Florian Seidel:** Our motto in Cannes was “One Group, One Vision, One Family,” and we focused on the importance of close, personal collaboration and a common goal when it comes to unlocking potential for the future of travel retail. Our more than 650 guests experienced our Heinemann spirit firsthand – how we treat each other and how we value, promote, and cultivate cooperation and exchange within our large Heinemann Family, of which we consider them all to be a part. Doing business with us means being part of a strong group of companies. Our drone show captured this perfectly and was the highlight of the evening. It was visible from afar in the night sky over Cannes, and I believe we made a clear statement with it, leaving a lasting impression.

**In addition to partnerships, Gebr. Heinemann places a high value on the diversification of the business. Why is this so important to you?**

**Florian Seidel:** The recent past has shown us just how crucial a broad business portfolio is. With



retail and distribution, our operations are based on two strong pillars, and in both, we are active in very different channels. This diversifies risks and ensures a healthy balance – for resilience, for added value through synergy effects, and for long-term business success. Our projects, market entries, new wins, and contract extensions in 2024 once again impressively demonstrate that we are on the right track with this positioning.

But no matter how differentiated our activities are, one thing always remains the same: our main focus on the traveler, whose travel time we want to turn into valuable time. We must recognize that the travel retail market is not defined by borders, sales channels, or countries; it is defined by the travelers, and we should be wherever they are and serve them what they expect from us.



### You just referred to Gebr. Heinemann's 2024 sales achievements. What were your highlights?

**Florian Seidel:** Despite the tense economic and geopolitical situation, we were able to achieve 21 percent year-on-year sales growth in 2024. And the good news is that this growth was driven by all sales regions – including the supposedly saturated markets in Northern, Western, and Central Europe.

Our growth region of the Middle East Africa continued its promising development, with our Turkish joint ventures Unifree Duty Free and ATU Duty Free performing strongly. We are very pleased that ATU has been awarded the duty-free concession for Antalya Airport. We are also happy with the results of our now 100 percent subsidiary JR-Heinemann in Israel. In terms of business, we have hardly any tourists there, but Israelis are traveling quite a lot.

With concession wins in India and Iceland and the start of operations in Saudi Arabia, we opened up new markets. We also strengthened our cruise business, becoming the retailer on Saudi Arabia's first cruise ship, the AROYA, which started operations in December, and celebrating the opening of our shop on the world's largest cruise ship, Royal Caribbean's Icon of the Seas, as well as on their newest ship, Utopia of the Seas.

Our outlook for 2025 and beyond is promising. We will continue to diversify our business portfolio across channels and regions, and we are already opening doors to do so.

**Watch now**  
Take a glimpse at an unforgettable night at the TFWA World Exhibition & Conference in Cannes, where Gebr. Heinemann celebrated its customer relationships.



## Sales Highlights



The Heinemann Group stands on two strong pillars: 63 percent of turnover comes from retail, 33 percent from distribution.\*



Opening of **1,603 square meters of retail space with more than 30 employees** aboard the cruise ship AROYA



The tender win at **Noida International Airport** marks the entry into the Indian market



**50 years** in Munich: Gebr. Heinemann and Munich Airport subsidiary eurotrade strengthen **long-standing partnership**



A strong cruise business drives the positive development in the Americas, leading to a **75 percent increase in turnover** compared to 2023

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



# A Continuing Success Story: Strengthening the Turkish Market Presence

A look back at 25 years of flourishing joint ventures, growth, and a presence at all major airports.

In 2024, ATU Duty Free, the joint venture of TAV Airports and Unifree Duty Free, won the concession for the duty-free retail spaces at Antalya Airport, starting from 2025. With this win, the Heinemann group of companies and its joint venture partners will be represented at the seven major Turkish airports of Istanbul, Ankara, Izmir, Bodrum, Dalaman, Alanya, and Antalya, as well as the cruise port Galataport Istanbul.

The Middle East Africa region accounts for around one third of Gebr. Heinemann's overall turnover, with the company operating in the retail and distribution businesses. Turkey, as part of this regional division, and especially the Istanbul Airport hub, continues to be one of the Heinemann Group's main drivers. Gebr. Heinemann started its retail operations in Turkey in 1999, entering into partnerships with ATU Duty Free and Unifree Duty Free. A milestone was reached in 2015, when the Unifree Duty Free joint venture won the contracts for airside retail and the center management at Istanbul Airport.

"Our joint ventures in Turkey have been characterized by the close, trusting, and respectful cooperation between Gebr. Heinemann and its local partners, united by the common goal of providing travelers with an outstanding shopping experience," says Florian Seidel, CSO at Gebr. Heinemann. "Together, we have grown into the leading travel retailer here and are looking to expand our reach in the Turkish travel market, which is full of potential and growing rapidly."

## Remarkable Sales Growth and New Brands at Istanbul

In 2024, 80 million passengers traveled through Istanbul Airport, the majority of whom flew in and out on Turkish Airlines. The national carrier recorded a 71 percent share of all international flights at its main hub and home base, bringing a diverse mix of passengers. A total of over 100 airlines serve the Turkish metropolis.

"Despite the trend in the country's economy, the number of Turkish travelers and their spending potential continue to rise steadily," says Ceren Tonguç, CCO at Unifree Duty Free. She predicts that emerging passenger profiles such as India, Saudi Arabia, Mexico, Vietnam, and Korea will continue to grow. While she also expects the return of Chinese travelers to continue in 2025, the CCO points out that they are more conservative in their spending due to the Chinese economy. Russians are still traveling through Istanbul, with their spending down but still at a high level. It has been replaced by travelers from the Middle East, such as Saudi Arabians, Kuwaitis, and Azerbaijanis.

"In 2024, Istanbul was again above budget. Thanks to the passenger mix Istanbul is a very strong location. Turkish Airlines is doing a great job," says Florian Seidel.

The duty-free business at Istanbul has seen remarkable growth, with sales up 12.2 percent in 2024 compared to the previous year. "We expanded our offerings, diversified the range of products, and introduced new technologies and



Ceren Tonguç, CCO Unifree Duty Free

services. We want to continue to create unforgettable experiences for travelers in 2025 and maintain our leading position in travel retail," continues Ceren Tonguç. Also in 2024, the joint venture launched the Unifree x ME rewards program, which is based on Gebr. Heinemann's Heinemann x ME program.

In addition to the 33 core duty-free stores, Unifree also hosts the world's leading brands in the airport's luxury Bosphorus Zone in partnership with ATU Duty Free. In this zone, ATU operates many





of the iconic brand shops, such as Hermès, Bulgari, Cartier, Loro Piana, and Longchamp. Consequently, the Fashion, Accessories (FA) category at Istanbul Airport played a key role in ATU's successful year, with the company achieving significant growth across its portfolio. The introduction of new brands such as Canada Goose, Max Mara, and Stone Island, as well as pop-up watch and jewelry stores, also contributed to this develop-

ment, as did ATU's own local concept brand Old Bazaar.

In addition to its operations at Istanbul, the travel retailer has duty-free shops, world-renowned brand boutiques, and concept stores at Ankara, Izmir, Bodrum, Alanya and Antalya airports.



### New Duty-Free Concession at Antalya Airport

“Winning the duty-free concession for Antalya Airport is a major strategic achievement for ATU Duty Free,” says CEO Ersan Arcan. “Antalya Airport is one of the most important tourist gateways in the region, welcoming millions of domestic and international passengers each year. Securing this concession allows us to strengthen our footprint in a key location that continues to grow as a global travel destination and provides us with a valuable opportunity to deliver an innovative, customer-centric, and world-class duty-free shopping experience.”

As part of the Antalya International Expansion Project, airport operator Fraport TAV Antalya has transformed the existing international Terminal 2 into a new, larger terminal building. At Antalya Airport, ATU Duty Free will manage a 12,000-square-meter shopping area. The space includes core duty-



Ersan Arcan, CEO ATU Duty Free

free stores as well as ATU's multi-brand concept Luxury Square – already successfully implemented at Istanbul Airport – and its popular Old Bazaar brand. The company aims to enhance the shopping experience by bringing the world's leading brands to Antalya as well as a retail concept tailored to the unique characteristics of the airport and its passenger demographics. “ATU Duty Free's presence at Antalya is not just an expansion of our





operations, but a step toward redefining the duty-free experience by combining global retail trends with the warm and welcoming spirit of Turkish hospitality,” concludes Ersan Arcan.

## Top Destinations on the Southwest Coast

The new concession at Antalya Airport complements the presence of Gebr. Heinemann’s joint ventures in Turkey’s popular vacation resorts along the southwest coast. At Milas-Bodrum Airport, ATU Duty Free operates retail outlets across an area of more than 2,000 square meters. In 2024, the main duty-free store was refurbished, resulting in increased customer satisfaction and improved performance thanks to a broader assortment in key product categories. This success was driven by an expanded assortment in fragrances, cosmetics, fashion, and accessories, making it a standout development in the company’s portfolio. ATU Duty Free also operates two duty-free shops at Gazipaşa-Alanya

Airport, extending the company’s presence in the most frequented vacation destinations.

Dalaman Airport is also located on the south coast. Unifree Duty Free manages 5,500 square meters of shopping area at this location with two departures and one arrivals store. As a centrally located airport, Dalaman serves many tourist destinations and is therefore frequented by various charter airlines, especially during the summer months.

“At Izmir and Ankara airports, we are seeing a significant increase in Turkish travelers, well above the average. This has resulted in sales growth outpacing passenger growth, as the strong exchange rate of the Turkish lira against the euro makes duty-free prices more attractive than in the domestic market,” says Ersan Arcan. The CEO adds that both operations are now predominantly centered on arrivals in terms of sales. While the airport at Izmir is mainly a tourist gateway to the resorts on

Turkey’s Aegean Coast, Ankara Esenboğa Airport serves the Turkish capital – and therefore has a slightly different passenger mix, characterized by government officials and foreign delegations, as well as travelers visiting friends and family.

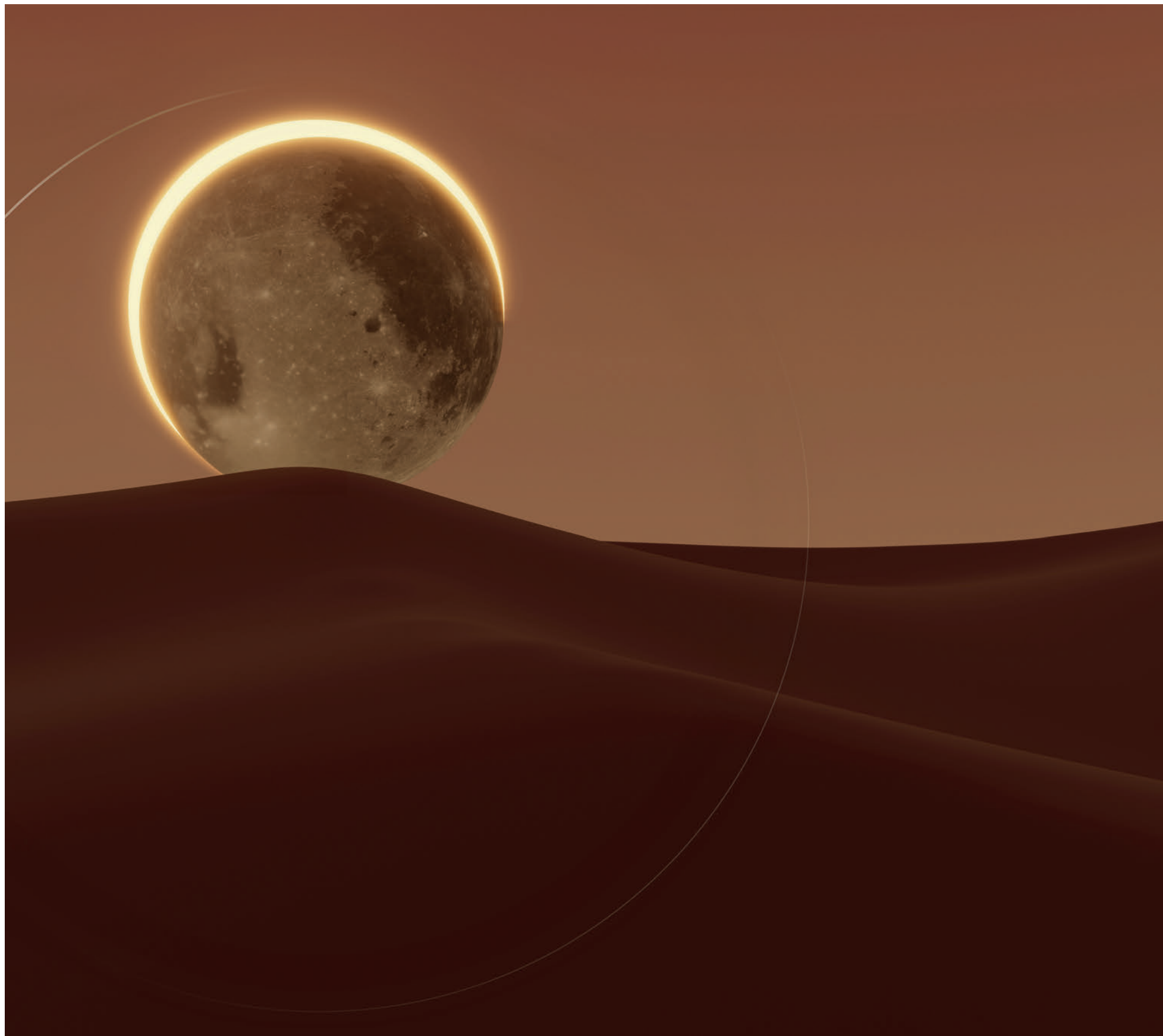
## Galataport Istanbul

In addition to the major airports, ATU Duty Free has also been operating in a unique location since 2021, when the company became the operator of the duty-free store at Galataport Istanbul. The world’s first underground cruise terminal, located in one of the Bosphorus’ most valuable historical regions, is also a hub for events and culture.

With a strategic presence at these significant international mobility hubs and an outstanding duty-free offering, Turkey is set to remain a strong market for the Heinemann group of companies and its joint venture partners.







## Elevating Retail Excellence in Saudi Arabia

Gebr. Heinemann has redefined retail excellence in Saudi Arabia with a nature-inspired shopping concept at Jeddah Airport that blends elements of earth, wind, water, and starry skies to create a captivating ambiance for travelers.

A landmark shopping destination has emerged at King Abdulaziz International Airport, showcasing collaboration and a shared vision. In October 2024, Gebr. Heinemann, Astra Group, and Jordanian Duty Free Shops opened the first part of a new retail space through their joint venture, JAH Arabia International Duty Free LLC. The expansive 11,500-square-meter area is being developed in phases, with 50 percent to be completed within the first quarter of 2025 and full completion expected by mid-2025. Around 450 employees will provide memorable shopping experiences across categories such as beauty, confectionery, fine food, tobacco, souvenirs, fashion, accessories, and jewelry in Terminal 1 and the North Terminal.

Jeddah, Saudi Arabia's second-largest city with a population of nearly four million, has the country's most important port on the Red Sea. The airport serves over 40 million passengers annually and consists of three terminals, including one



dedicated to Hajj travelers, as Mecca is just an hour's drive away.

Regional Focus and Product Assortment

Heinemann Middle East Africa plays a key role in the selection of the assortment, with an emphasis on regional authenticity. Bernard Schlafstein, CEO of Heinemann's regional headquarters in Dubai, shares his vision for the region: "We see great potential in the Saudi market and we are highly confident that we can make a significant impact as a retailer and distributor. Therefore, we plan to expand our business in the airport channel as well as into other channels in the region."

Currently, around 15 percent of the product assortment consists of regional specialties such as chocolate, dates, nuts, prayer rugs, shirts, and caps. The Beauty segment features international brands such as Givenchy, Bulgari, Clarins, and Rituals, focusing on rich fragrances preferred in the region. Premium brands such as Boss and Michael Kors complement the assortment, while niche brands will be highlighted and form a key pillar of the assortment. Consistent with local customs, alcohol is excluded from the range.

Architectural Experience and Design Inspiration

The architectural design transforms the airport visit into an experience by linking categories with nature: Earth symbolizes the beauty sector, water represents tobacco and confectionery, and air signifies fashion, accessories, watches, and jewelry.

Bernard Schlafstein highlights the importance of cooperation: "We quickly earned the trust of relevant authorities such as the RSAF and ZATCA, the tax and customs offices. Our collaboration with the airport operator has been open and trusting from the start. With both Astra Group and Jordanian Duty Free Shops as partners, we have many projects in the pipeline, including port and border shops."



Cultural Understanding and Local Talent

Simon Forde, CEO of JAH Arabia International Duty Free LLC, adds: "Our understanding of Arab culture and employing Saudi talent is crucial to our success. This helps us better serve customers and build stronger relationships with the local community. By investing in local talent and respecting



cultural nuances, we create a shopping experience that resonates with our customers."

JAH Arabia International Duty Free LLC has a seven-year contract, with significant investment planned for the retail space. The airport, a hub for Saudia Airlines, grew by more than 25 percent in passenger numbers in 2024, with expansion plans targeting 80 million passengers and direct flights to 50 new international destinations. This growth reflects the increasing demand for exceptional retail offerings.

In Line with Saudi Vision 2030

Saudi Arabia's Vision 2030, which aims to diversify the economy beyond the oil industry, further highlights the market's potential. By encouraging investment in tourism and retail, Vision 2030 has opened new avenues for international partnerships.

The Jeddah Airport stores mark a significant step in Gebr. Heinemann's regional growth strategy, following the AROYA cruise ship contract. With Saudi Arabia's population of around 36 million and increasing openness to Western influences, the company is planning further duty-free collaborations at border crossings, ports, and domestic retail locations, with additional airports also under consideration.





## Ready for Touchdown in India

For Heinemann Asia Pacific, 2024 was a pivotal year: The regional team celebrated a significant milestone with the awarding of their first concession in India, while also dealing with challenges due to a changed market environment in the region.

Heinemann Asia Pacific CEO Johannes Sammann and CFO Rajshree Dugar reflect on 2024 and their key priorities for the year ahead.

**In late 2024, you announced that Heinemann Asia Pacific will reorganize and consolidate its business in the region as part of a new direction. Can you explain what drove this decision?**

**Johannes Sammann:** In the first six months of 2024, we got a clearer picture of how Asia had recovered after Covid-19. Expectations were based on the traffic and spending behavior that we saw in pre-pandemic times. However, while traffic has returned, spending behavior is fundamentally different to what we anticipated, particularly when it comes to the Chinese traveler. Spend per Chinese passenger is about half of what it used to be.



**What does this mean for the existing contracts in the region?**

**Rajshree Dugar:** As the reduced spending of Chinese travelers is driven by government and regulatory changes in China, this is not just a short-term measure but rather the new normal. However, all of our commercial agreements across the region are based on pre-pandemic spending behavior that no longer exists. Given this new reality, we need to discuss with the airports on how to move forward together. To say what everyone in the industry knows: The MAG, the minimum annual guarantees, based on pre-pandemic conditions is taking away our breathing space. When the market changes so drastically, we also have to talk about these contractual elements if we want to continue to be successful together. To create future-oriented, innovative retail approaches, we need to be agile and able to make decisions that allow space for trial and error. We need partnerships that provide room for investment and innovation – and where risks and profits are shared equally. This is not possible with financial frameworks based on pre-pandemic spending behavior.

**In addition to direct retail operations, Gebr. Heinemann has a significant distribution business supplying airports and other duty-free operators. This is also the case in the Asia Pacific region. What is the outlook for that side of the business?**

**Johannes Sammann:** One of Heinemann's key global assets is our well-established distribution network, whether it involves shipping products or offering extended services like marketing planning and category management. Our distribution customers within the region face similar challenges to ours, given the changes in spending behavior. However, they will continue to receive full support from us moving forward. Distribution remains a key pillar for us in the region and will continue to do so. We are looking to grow our distribution business and are actively seeking opportunities.



**Winning the concession of Noida Airport was an important milestone. What are your expectations for this new market and the Indian traveler that everyone is speaking about?**

**Johannes Sammann:** We are very positive about our market entry into India with Noida International Airport. After the pandemic, India has consistently ranked among the top five nations in all market-places, making it an emerging market in travel retail. We see the Indian consumer gaining momentum everywhere across our customer portfolio. In 2023, 153 million passengers in India took to the skies, and the Indian government aims to double this number by 2030.

Noida is a greenfield airport located near the National Capital Region of India, one of the most affluent areas in the country. Together with our Indian partners, we will be operating master concessions across both duty-free and domestic duty-paid. While we are expecting domestic to give us the volumes somewhat faster, duty-free is set to grow as the international travel volume picks up. Eventually we are hoping that this will match up to the top airports in India like Mumbai and Delhi.

The Indian shopper, while affluent, is fundamentally different from the Chinese shopper or any other nationality, which requires us to reassess our assortments and offerings. They have a completely different focus in terms of what they look to buy, so it involves a combination of Category Management and Purchasing to ensure we have the right product offering at the right price point.

**Why did you decide to enter the Indian market together with a partner?**

**Rajshree Dugar:** India is particularly interesting because the increase in Indian travel retail spend is driven by both an increase in passenger numbers and an increase in spend per passenger. This is where the growth in the APAC region lies in terms of spending. For us, this is the right timing, along with the right partners in Zurich Airport, Noida Airport's operator, and the BBM Group, our Indian partner, to enter the Indian market. BBM Group has over 100 years of experience in the Indian market as a family business, so there are a lot of similarities to Heinemann in terms of DNA. We also know Zurich Airport in Europe very well. As Heinemann Asia Pacific, we found the right partners to help us grow and navigate through the Indian landscape. We believe in long-lasting partnerships on equal terms. Each party brings its own strengths, and we want to develop the market together and create added value for travelers. It's a good match at the global, regional, and local levels to really bring that change and that portfolio of products to Indian consumers as they evolve.

**Looking ahead now, what are your main priorities for 2025?**

**Johannes Sammann:** Even though spending behavior has changed, we can see that people are traveling again within the region. The travel retail market is intact; however, we need to continue adapting and resetting our ways of working within the region and with our partners, adjusting to the new normal. In addition, a key focus will be the Noida transition. It marks the beginning of a fascinating journey to start business at a new airport of massive proportions. The airport will be opening in phases during 2025. We are working with continuity and commitment in the Asia Pacific region and look forward to this exciting new element that will be a source of growth.







## Together for Tomorrow: Collaboration as the Key to Sustainable Travel Retail

Gebr. Heinemann has made significant strides toward its 2030 sustainability goals, emphasizing that shaping a green future for its industry hinges on the combined efforts of employees, suppliers, partners, and customers.

Reduced emissions, green business partnerships, a sustainable governance structure, and a green product category: Gebr. Heinemann is well on its way to advancing all four dimensions of its global sustainability strategy, which are Environment, Social, Governance, and Responsible Value Chain. As a result, the company has become more specific in individual action fields and is working to establish key performance indicators and targets for each department.

“As a family business, Gebr. Heinemann feels a special responsibility to secure the future for generations to come,” says Saskia Möller, Director Legal, Compliance & Sustainability. “That is why our 2030 sustainability goals are the most ambitious in global travel retail. To achieve them, we rely on collaboration along the value chain, and we are proud of our progress in 2024.”

### Raising Awareness Within and Outside the Company

To sensitize and empower its internal and external stakeholders, and to develop innovative approaches together, Gebr. Heinemann took the opportunity to position its 2030 strategy in round tables with banks, partners, and customers, and as a speaker and panelist at sustainability and industry conferences.

In addition, Gebr. Heinemann adopted new internal formats to integrate sustainability within the group of companies. It established an internal network called Sustainable Minds, which consists of around 50 employees from the Hamburg headquarters and locations worldwide. They regularly meet in virtual sessions to share best practices in social and ecological commitment, and to develop ideas for advancing the sustainability strategy.

In the late summer of 2024, vice presidents, directors, and heads of departments from Germany were invited to the Sustainable Leaders Academy to gain insights from leading sustainable suppliers, customers, influencers, academics, and consultants. In 2025, the Sustainable Leaders Academy will further expand to include international managers and integrate members of the Sustainable Minds network.

“We see clear signs that our initiatives are bearing fruit and that awareness of our sustainability measures is growing,” says Saskia Möller. “The Executive Board, employees, and representatives from all locations are involved and contribute to achieving our sustainability goals in the interest of a successful future for the company.”

## Paving the Way to the 2030 Sustainability Goals

### — Environment

#### Rail Instead of Road, HVO Instead of Diesel

Gebr. Heinemann is working toward achieving net-zero emissions in Scopes 1 and 2 by 2030. The company has met its interim target for 2024, reducing emissions by around 50 percent compared to the baseline year of 2019, thanks to major investments in innovative heating systems and green electricity. Furthermore, Gebr. Heinemann introduced an energy management system in accordance with DIN EN ISO 50001 at its German headquarters and logistics centers. In the case of Scope 3 emissions, the company is aiming for a 50 percent reduction by 2030. With a 25 percent reduction by the end of 2024 (excluding Scope 3.1),



A leap forward to significantly reduce emissions: Gebr. Heinemann and Unifree Duty Free team up with Mars Logistics to shift transports from road to rail



Michael Meier, Vice President Global Supply Chain

“Since the majority of Scope 3 emissions occur in our supply chain, addressing them requires close collaboration with our business partners.”

Gebr. Heinemann is on track with its road map. The greatest leverage lies in the area of transportation.

In 2024, Gebr. Heinemann and its Turkish joint venture, Unifree Duty Free, partnered with the transport company Mars Logistics to pilot a shift from road to rail for transporting goods. As part of the project, 2,600 kilometers of the route from Germany to Turkey are covered by train, while 333 kilometers are by truck. In this first stage, Gebr. Heinemann and Unifree are reducing emissions by 65 percent on this route.

Gebr. Heinemann also piloted the use of alternative fuels for trucks traveling from its logistics center in Allermöhe to Hamburg Airport, as well as for several full truck loads traveling to Norway and Denmark. These trucks, which previously ran on diesel, now run predominantly on hydrotreated vegetable oil (HVO). The switch to this biofuel is expected to lead to a 90 percent reduction in emissions. Furthermore, in cooperation with its logistics partners Kühne + Nagel and CEVA, Gebr. Heinemann started to use e-trucks to transport sea freight containers to and from ports in Northern Germany. The electrically powered vehicles emit no carbon dioxide emissions.



“Since the majority of Scope 3 emissions occur in our supply chain, addressing them requires close collaboration with our business partners,” says Michael Meier, Vice President Global Supply Chain. “In this sense, the shift to rail, the conversion to HVO, and the use of e-trucks are milestones in achieving our sustainability goals in environmental action. However, our vision does not stop there. We are committed to maximizing the potential of all these technologies as they become increasingly available.”

— Social

Launching the Global Strategy for Diversity, Equity, and Inclusion

In 2024, Gebr. Heinemann introduced its global strategy for diversity, equity, and inclusion. As a first step, the company published an internal policy to provide a unified international framework for orientation and established a steering committee.

Ché Lower-Alpman, Vice President People & Culture

“Our focus is on creating a great place to work where all team members feel valued and have a strong sense of belonging.”

The committee promotes the implementation of the diversity, equity, and inclusion strategy. To this end, it monitors the global measures and makes progress within the company visible.

“Our diversity, equity, and inclusion journey supports team members from around the world,” says Ché Lower-Alpman, Vice President People & Culture. “Our focus is on creating a great place to work where all team members feel valued and have a strong sense of belonging. We want to foster an inclusive environment where they can exchange ideas freely, be inspired, and be proud to be part of our organization – whether they work at our headquarters, in our retail outlets, cruise operations, or logistics centers, be it at a local, regional, or global level.”



Gamay dancers from the Gujaga Foundation commemorate NAIDOC Week at the Heinemann Tax & Duty Free store at Sydney Airport's international terminal



Heinemann Asia Pacific demonstrates very tangible achievements in promoting diversity, equity, and inclusion in a social context. In 2024, it entered into a partnership with the Movement for the Intellectually Disabled of Singapore. Colleagues from the Asia Pacific team volunteer to work with young people to develop their social skills and promote their independence.

Beyond the volunteering efforts of its own non-profit team called Heinemann Harmony, Heinemann Oceania and colleagues from Singapore developed an action plan for reconciliation in 2024. In this plan, Heinemann commits to promoting positive, respectful relationships between ethnic groups within its sphere of influence and regional environment. They are the first company in travel retail to be recognized by Reconciliation Australia.

### — Governance

## Establishing a Global Framework for Sustainability

In 2024, Gebr. Heinemann expanded its overarching global Corporate Responsibility Committee to include three subcommittees for the Environment, Social, and Responsible Value Chain areas of action. They focus on promoting the 2030 sustainability goals and monitoring progress.

“Through sustainable corporate governance, our group of companies ensures that it always thinks about tomorrow today, takes all global interests into account, assumes responsibility for the environment and people, and at the same time maintains its productivity and profitability,” says Saskia Möller, Director Legal, Compliance & Sustainability.

### — Responsible Value Chain

## Setting New Standards for Sustainable Products

Gebr. Heinemann works closely with its suppliers to ensure high standards for sustainable products. In September 2024, the company published its Supplier Code of Conduct as an addendum to its contracts, setting minimum standards for environmental protection and respect for human rights. Gebr. Heinemann also expects its suppliers to be evaluated by independent third-party assessments, recognizing EcoVadis, B-Corporation certifications, and ratings from the Supplier Ethical Data Exchange. After covering 30 percent of its purchasing volume through these assessments in 2023, Gebr. Heinemann already achieved 70 percent in 2024. The company has also made significant progress in its own EcoVadis evaluation, earning a bronze medal and ranking within the top 35 percent of all assessed companies.

Furthermore, Gebr. Heinemann has concluded new joint green business plans. In addition to its sustainability collaboration with L'Oréal since 2023, the company entered into partnerships with Diageo and Tony's Chocolonely in the summer of 2024 and with EssilorLuxottica in the fall of 2024. Others are under discussion.

With L'Oréal, Gebr. Heinemann is developing a concept for refillable products and the sale of returned goods that would otherwise be thrown away. In addition, transportation emissions have been reduced: L'Oréal now delivers its goods by rail. With Diageo, the company is also implementing a wide range of measures to reduce emissions, such as using HVO transportation, direct delivery, optimized packaging, and lightweight bottles. Furthermore, Gebr. Heinemann joined Diageo's campaign to promote responsible alcohol consumption. With Tony's Chocolonely, the company is predominantly focusing on social topics such as minimum wages for cocoa farmers, but also considers environmental issues. EssilorLuxottica and Gebr. Heinemann are working on creating an

Saskia Möller, Director Legal, Compliance & Sustainability

“As a retailer in the middle of the value chain, we can significantly increase the sustainable impact of our entire global industry by working together with our partners.”

even greener supply chain and product life cycle, while also expanding the range of sustainable eyewear.

“As a retailer in the middle of the value chain, we can significantly increase the sustainable impact of our entire global industry by working together with our partners,” says Saskia Möller. “For this reason, we are intensifying our green collaborations not only with our suppliers, but also with our distribution customers, such as with Color Line on ferries, and with airports, starting with Copenhagen.”

Copenhagen Airport will also be one of the first locations to roll out Gebr. Heinemann's further developed sustainable category concept Responsible Choice, which the company finalized at the end of 2024. The basic requirement for products to be included in the Responsible Choice range is a successful third-party supplier evaluation. The products are then rated using Gebr. Heinemann's new evaluation logic based on twelve attributes, including organic, recycled packaging, vegan, and refillable. In the next step, these attributes are weighted, as each one has a different relevance in the categories. In the final step, the products are assigned to the Responsible Choice portfolio.

The new concept is to be rolled out to 30 percent of locations worldwide by 2025, and to all locations by 2027. Gebr. Heinemann is aiming to increase the share of sustainable products in its overall assortment to around 20 percent by 2027.



**Watch now**  
Understand why the topic of DE&I is so important to Gebr. Heinemann as a global group of companies, and how the company positions and differentiates itself from others.



# Sustainability Progress

— Environment

Since 2019, approximately 50 percent of Scope 1 and 2 emissions (energy and electricity) have been reduced globally



First shipments by rail, with HVO and e-trucks, as well as sea freight with biofuel have been successfully implemented



— Social

10,351 employees in over 100 countries worldwide



The global DE&I policy was published



First GH Sustainable Leaders Academy took place



— Governance

Three internal subcommittees have been established to monitor the sustainability goals globally



The Sustainable Minds network was launched to share best practices and develop ideas to implement the sustainability strategy across the group



— Responsible Value Chain

Almost 70 percent of trade product volume is covered by external ratings such as EcoVadis, Sedex, or B-Corp



New joint green business plans have been made with Diageo, Tony's Chocolonely, and EssilorLuxottica



EcoVadis score has been improved, earning a bronze medal



High supplier engagement led to first supplier shipments by rail by L'Oréal and HVO trucks by Diageo



Raoul Spanger, Co-CEO

"We are committed to achieving our 2030 sustainability goals and enhancing collaborations along the value chain. Our partners value our dedication to joint initiatives, and we receive high ratings in tenders for our socially and environmentally responsible concepts."





# Artificial Intelligence Will Fundamentally Alter Airports

Lennard Niemann, Managing Director of GHARAGE, talks about the future of airports.

**The airport and travel retail industry is changing rapidly. What will be the biggest transformation over the next decade?**

**Lennard Niemann:** Airports today are often seen as places you pass through – not places you want to be. That mindset has to change. In the coming years, we won't just optimize airport experiences – we'll reinvent them. We are moving from a transactional model to an experiential one. In the future, airports will be destinations in themselves – places for entertainment, wellness, inspiration, and even creativity. A place where technology doesn't just make things faster – it makes them better, more personal, and more human. This is a radical shift. And it's long overdue.

**What does that mean for airport retail specifically?**

**Lennard Niemann:** The traditional model – more passengers equals more sales – no longer works. Although the number of travelers is increasing, dwell time and spending per passenger are not keeping up. In fact, since the pandemic, dwell time has dropped by 25 percent, and while it has stabilized, passengers are spending less.

This means we need to create reasons for people to stay. Not because they have to – but because they want to. And that's only possible if we fundamentally change how airports feel, function, and connect with people.

**How can we make people want to spend more time – and money – at the airport?**

**Lennard Niemann:** Happiness is a key driver. Studies show that a 1 percent increase in traveler satisfaction leads to a 1.5 percent increase in non-aeronautical revenue. And satisfaction doesn't come from more products – it comes from better experiences.

At GHARAGE, we believe airports need to become spaces with a quality of stay, not just a quality of transfer. For 94 percent of travelers, a pleasant environment is the most important factor in a good airport experience. Stress, lines, noise – these are the enemies of retail. But if we manage to create spaces that inspire calm, curiosity, and comfort, people will naturally be more open to explore, discover, and shop.

Lennard Niemann, Managing Director GHARAGE

“We are on the brink of the biggest transformation airports have ever seen. AI, robotics, and IoT will not just enhance physical spaces – they will make airports fundamentally intelligent.”

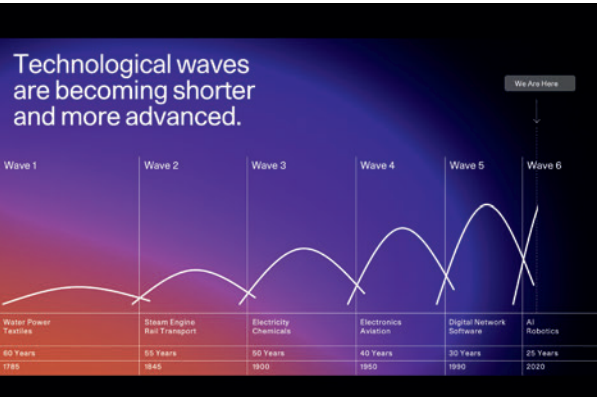
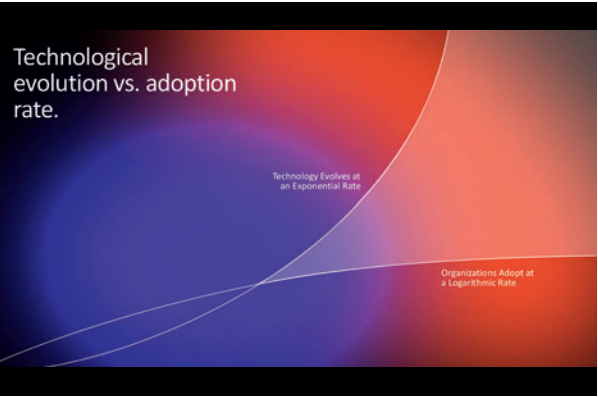
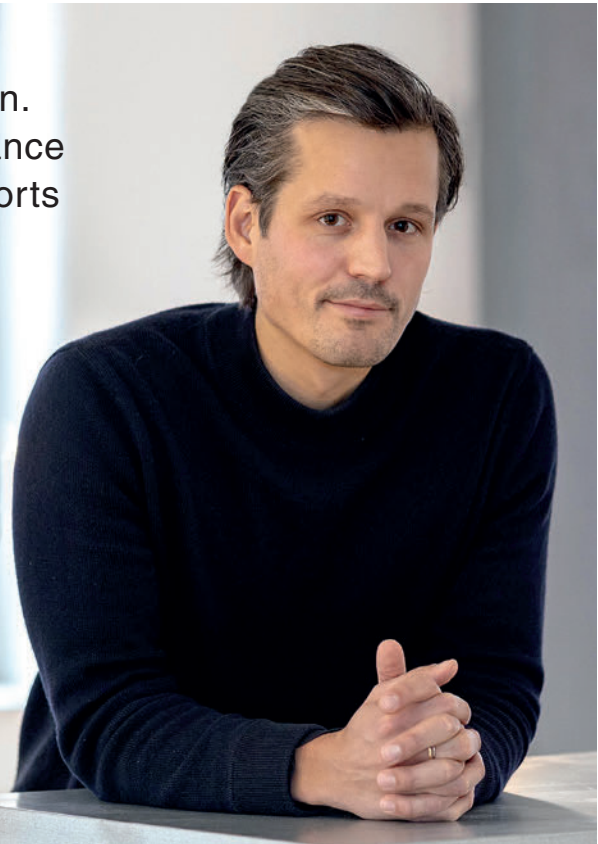
**Technology plays a major role in this transformation. Can you give some examples?**

**Lennard Niemann:** Absolutely. We are on the brink of the biggest transformation airports have ever seen. AI, robotics, and IoT will not just enhance physical spaces, they will make airports fundamentally intelligent. Imagine an ecosystem where biometric recognition removes the need for boarding passes, AI-driven logistics ensure products are always in stock before you even look for them, and digital retail adapts dynamically to your preferences in real time.

Or take airport security: At GHARAGE, we work with SeeTrue, a company using AI to radically improve security checks. A human operator needs eight to ten seconds to analyze an X-ray. The AI does it in under 0.5 seconds. That's not just efficient – it changes how travelers experience the airport. Less time in lines means more time for enjoyment.

Another example is ROKI: our initiative for fully automated food preparation. These robots offer fresh, affordable meals 24/7 – no lines, no waiting. In a few years, such solutions will be standard.

And it goes even further: AI will regulate lighting, temperature, and energy use in real time. It will personalize retail offers and even dissolve language barriers through real-time translation that captures context and emotion. Technology will no longer be a service layer – it will be the invisible engine behind everything.



**That sounds futuristic. Are there airports already moving in that direction?**

**Lennard Niemann:** Yes, the change is already underway. Istanbul Airport is a great example: It combines digital seamlessness with high-end retail and hospitality. Biometrics, AI-driven security, and intuitive wayfinding all contribute to a relaxed, premium experience.

Kempegowda International Airport in Bangalore is also leading the way – not only through technology, but also through design. Its Terminal 2 features biophilic architecture, lush green spaces, and local art. It’s a space that calms and connects – and that’s exactly what we need more of.

**What’s the next big step for airport retail?**

**Lennard Niemann:** Convenience is no longer a competitive advantage – it’s expected. The next frontier is personalization and relevance.

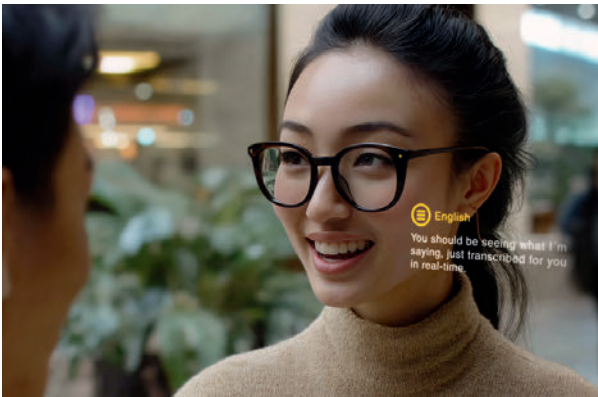
Our data shows that 68 percent of travelers would like to see more personalized experiences at the airport. And younger generations, in particular, are looking for uniqueness: They want to discover products and concepts they don’t see at home.

With AI, this is now possible. In the near future, digital displays will adjust to individual preferences. Dynamic pricing will respond to demand and traveler profiles. The entire retail experience will become more curated, more intuitive – and more enjoyable.

**How important is sustainability in all of this?**

**Lennard Niemann:** It’s essential – and technology can help here, too. AI can predict energy demand, optimize resource usage, and reduce waste. It can improve air quality and help us manage operations more efficiently and responsibly.

But beyond technical solutions, the core idea is this: If we create places people feel good in – mentally, physically, emotionally – they will not only be



more sustainable, but also more profitable. The business case for a better airport is clear.

**If you had to describe your vision of the airport in 2035 – what would it look like?**

**Lennard Niemann:** An airport that understands its travelers. AI anticipates needs before they arise. Security is invisible, transactions are seamless, and retail is a world of discovery, not duty. Waiting becomes obsolete. Sustainability isn’t an add-on – it’s built into every system. The airport of the future is no longer just a space of transit – it’s an ecosystem of intelligence, experience, and connection.

**Download GHARAGE’s latest report**

For a deep dive into the future of airports, please download the GHARAGE report, “Airport Futures: from Function to Feeling.” The report highlights the importance of creating spaces, services, and products that reduce stress and increase satisfaction for travelers.

Based on a comprehensive mixed-method research study, the report identifies four key areas to enhance passenger happiness: transforming travel experiences, welcoming diverse travelers, engaging the senses, and integrating seamless technology.



**Read now**  
For a detailed overview of these insights and strategic opportunities, find the full report here.







## The Power of Collaboration

Gebr. Heinemann aims to unlock the potential of travelers through global collaboration across company boundaries, as highlighted at its 2024 Supplier Summit.

“Turning more travelers into shoppers and increasing the average basket through close collaboration with our suppliers – that is our declared goal,” states Inken Callsen, CCO at Gebr. Heinemann. To share this message and to walk this path together, Gebr. Heinemann invited its suppliers from around the world to Hamburg. “We have a lot of untapped opportunities in our various sales channels. It is our firm belief that collaboration across company boundaries can lead to innovation, growth, and shared success. According to the World Tourism Organization, there were 1.3 billion international tourist arrivals worldwide in 2023. This large number of travelers presents us with immense potential. All of us – retailers, suppliers, landlords – need to work together to leverage this potential and increase market penetration,” Inken Callsen explains. The Power of Collaboration was therefore a fitting motto for the summit.

Owner and Co-CEO Max Heinemann also emphasizes the importance of the Power of Collaboration within the global Heinemann Family: “Our group of companies is based on our trusting partnerships. Human-centricity has always been our competitive advantage. It is only through collaboration, sharing knowledge, and empathy that we can understand the passengers and thus also the consumer expectations of shopping experiences.”



When focusing on the consumer, it is key to take a close look at the assortment. Inken Callsen says: “Uniqueness is fundamental to converting travelers into shoppers. We need to collaborate closely with the industry to better differentiate ourselves from the domestic and online markets. Our goal is to impress not only with our offerings, but also with an exceptional experience, creating value through a much more shopper-oriented world. We have to make sure we stay engaged with the consumer. Providing the right products at the right locations will be critical to consumer satisfaction.”

To achieve this goal, Gebr. Heinemann is undertaking a product assortment project, leveraging industry data expertise and market research to tailor its selection to the preferences of both current and future travelers. At the Supplier Summit, Co-CEO Raoul Spanger had a clear message: “We need the top brands and products, exclusive and niche selections, as well as entry-level options. The mid-range offerings are not going to inspire travelers. Equally important is how we transition our shops into the future. Many travelers arrive at airports without a specific purchase in mind or a clear idea of a desired product or brand. Our task is to make our shops and assortment so appealing that they feel compelled to come in and explore. For these consumers, we and our suppliers should focus not on brands, but on categories, subcategories, and themes.”

In addition, how products are delivered to consumers plays a vital role. To address this, Gebr. Heinemann plans to open a new logistics hub in 2026. Currently, the company operates from two distribution centers in Germany, located in Hamburg-Allermöhe and Frankfurt-Erlensee, as well as regional hubs in Vestby near Oslo, in Miami, and in Singapore, and warehouses in Jeddah and Sydney. The new hub in Istanbul will be established to serve the entire region. “This will greatly help us to achieve our ambitious CO<sub>2</sub>e targets. Furthermore, the new hub signifies Gebr. Heinemann’s strong commitment to the Turkish market and the Middle East Africa region. By moving closer to our



Suppliers from around the world at the Supplier Summit 2024



Max Heinemann, Owner and Co-CEO

future growth areas, we can act much faster and more sustainably,” explains Inken Callsen.

Watch now  
Together with its suppliers from around  
the world, Gebr. Heinemann unlocked  
the Power of Collaboration at the  
Supplier Summit 2024.



The Power of Collaboration was a fitting motto for the summit



Raoul Spanger, Co-CEO



Inken Callsen, CCO

“Uniqueness is fundamental to converting travelers into shoppers. We need to collaborate closely with the industry to better differentiate ourselves from the domestic and online markets.”





These core topics were highlighted during the Supplier Summit:

**1. Power of Experience**

Inspiring shopping experiences that appeal to all the senses – this is what Gebr. Heinemann wants to develop together with suppliers and brand houses. The increased demands of travelers need to be translated into creative activities, allowing shoppers to explore the assortment in new and exciting ways. An example of this is the Main Shop Plaza in Terminal 1 at Vienna Airport, which underwent significant expansion in 2024. The shop design draws inspiration from the market stalls at Vienna's Naschmarkt, creating a local feel. A Lift & Learn wine screen and a scent table provide a modern, multisensory shopping experience. In addition, brands are showcased on an impressive video wall measuring approximately 13 meters high and 7 meters wide, providing an immersive and eye-catching display. In front of the wall, a promotional area presents products in a corresponding manner.

**2. Power of Reach**

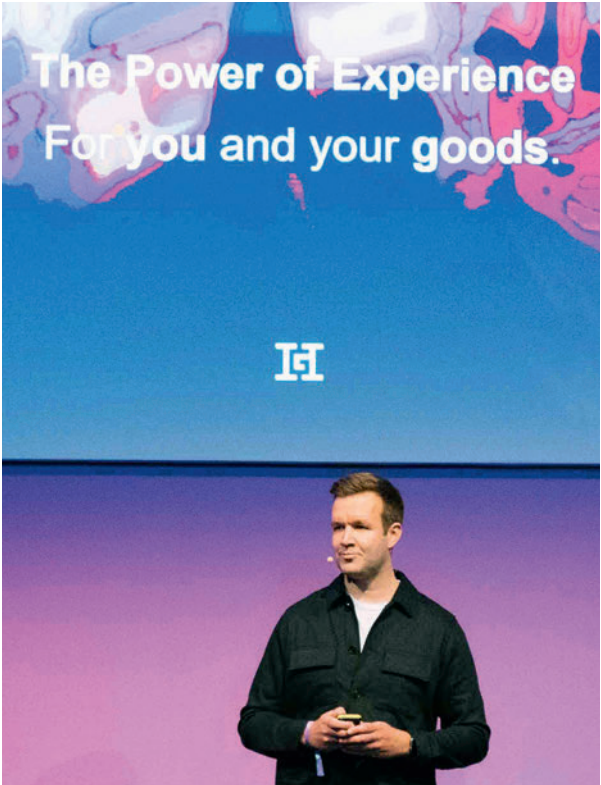
In the dynamic world of travel retail, it is up to both retailers and suppliers to reach travelers with strong messages. Innovative strategies and closer collaboration can help to unlock untapped potential – ultimately turning more travelers into shoppers. Such a collaboration took place together with Jägermeister when 200 packages of the limited-edition Jägermeister x Pantone® Edition were sold to Heinemann x ME members via the Heinemann online shop. They were all gone within just a few hours. In cooperation with Pantone®, Jägermeister released only 1,120 packages in the colors Herbal Green and Culture Orange.

**3. Power of Data**

Data-based work is relevant to all areas of the travel retail business. Its importance is growing as more and more master data needs to be collected. But data is useless if it is not being used. However, if used correctly, it can enable strategic decision-making, especially in terms of assortment analysis and evaluation. Gebr. Heinemann encourages suppliers to work together to develop a shared vision for an effective impact based on data and collaboration – leading to united success. Data and collaboration are also key when it comes to overcoming supply chain challenges. To ensure resilience and efficiency, it is of utmost importance to collaborate across the entire supply chain and share forecasts to guarantee a seamless flow of information.

**4. Power of Sustainability**

What collaborative strategies do we need to both drive our business forward and have a positive impact on the planet? When developing its sustainability strategy, Gebr. Heinemann aimed to set the most ambitious targets within the industry. However, success can only be achieved if suppliers, logistics companies, B2B customers, and other stakeholders are all equally committed and work closely together. This thesis has already been proven by several successful partnerships: Gebr. Heinemann's collaboration with L'Oréal, launched in 2023, has now been supplemented by other sustainability partnerships and joint green business plans with Diageo, Tony's Chocolonely, and EssilorLuxottica to embed sustainability across all categories.





# A Special Kind of Travel Retail Magic

Discover how to transform travelers into shoppers with innovative concepts, a spectacular assortment, and digital inspiration.

To create an unforgettable experience in travel retail today, it takes spectacular assortments, engaging activations, and a personalized approach. While there is passenger traffic and a captive audience at the airport, inspiration is necessary to drive footfall and conversion in the shop.

Not least due to technological advances and fierce online competition, people expect a much more exclusive experience in travel retail. Gebr. Heinemann CCO Inken Callsen stresses that this is precisely the company's strategic focus: "Our aim is to offer travelers so many exciting things that are out of the box, out of the ordinary, that we turn them into shoppers. We are and will continue to be primarily a brick-and-mortar store, and this is where we stay engaged with the consumer. We also aim to have a full digital journey. But what we are doing in travel retail is a physical experience – and a beautiful one."

Sören Borch, Director Sales Experience & Excellence at Gebr. Heinemann, explains what this means in detail: "It is our ambition to continually push innovative concepts while offering the best mix of the

Heinemann assortment in line with the passenger profiles and trends as well as best practice examples in the respective global markets." With travel retail also facing intense price pressure from online competition and domestic markets, shoppers have high expectations for savings in duty free. "At the same time, we want to differentiate ourselves through our spectacular assortment with products that are among the most exclusive, trendiest, and rarest in our industry," he adds. One example of this was the successful introduction of a pre-loved luxury concept onboard Royal Carib-



bean's Icon of the Seas and Utopia of the Seas in 2024.

## Shoppers Should Be the Best Brand Ambassadors

Back in 2023, Gebr. Heinemann tested the first multisensory experience space at Copenhagen Airport. Thanks to this pilot for digital engagement, the company learned that experience should not be restricted, but felt throughout the whole shop. In the future, Heinemann shops will therefore feature "beacons" of inspiration in all categories. "The more multisensory an experience is, the more memorable it will be and the more it will contribute to unlocking the potential of further conversions and increasing the dwell time in our shops," says Sören Borch. "We want shoppers to be our best brand ambassadors because they have had great experiences with us." Digital motion and engagement screens literally play a significant part in achieving this aim. During the European Championship for soccer in the summer of 2024, they were set up in the Heinemann shops to allow travelers a chance to test their goalkeeping skills, while in December, passengers had the opportunity to compete against each other in a downhill race on a digital ski slope.

Another new development is designed to tickle travelers' taste buds and contribute to a memorable experience: the tasting trolley. Equipped with a fridge, the small mobile unit has been deployed at more than ten locations worldwide. This easy-to-handle promotional tool can be set up on the fly, giving shop staff the freedom to open products and invite travelers to try them. It is particularly

Sören Borch, Director Sales Experience & Excellence

"We want to differentiate ourselves through our spectacular assortment with products that are among the most exclusive, trendiest, and rarest in our industry."

beneficial for smaller locations where large supplier promotions are less frequent and helps to increase dwell time.

## Latest Additions to a Spectacular Assortment

Sören Borch underlines that Gebr. Heinemann works closely with its suppliers to offer a spectacular assortment, and then gives an overview of the latest additions: "We are really pushing ahead with niche fragrances and have opened dedicated spaces in our shop in the new Main Plaza at Vienna Airport as well as in Copenhagen. We will also be bringing this to Antalya Airport and on board the AROYA. An entirely new addition to the Beauty category is our wellness and health assortment, which we launched in Hamburg and Düsseldorf in September 2024, with other European locations to follow. In addition, we will add electronics as a new category at our Jeddah Airport location in 2025."





There is another project that the Heinemann Sales Experience & Excellence team and Purchasing divisions are starting to roll out in 2025: Gebr. Heinemann's popular future-friendly assortment, which focuses on products with sustainable qualities, will become Responsible Choice. Instead of being presented on the familiar cross-category podiums, the products will be displayed in their respective categories and promoted with highlighters, electronic shelf labels, and special activations.

### Spreading the Magic and Exciting Travelers

With their service attitude, expertise, and passion, the impressive Heinemann employees in the shops worldwide play a major role in turning travelers into shoppers. Creating spaces with an impact is also important: In 2024, Gebr. Heinemann and its brand partners have once again proven that they know how to transform a shop into an unforgettable experience for travelers with their



striking activations. Eye-catching, immersive, and fun activations attracted people's attention and prolonged dwell time. One example was the Unleash Your Summer Self campaign by Sol de Janeiro, launched at Istanbul Airport by Unifree Duty Free and Gebr. Heinemann in cooperation with L'Occitane, featuring a pop-up in vibrant colors, exclusive products, and a DJ show. "One of the levers for the success of the promotion was



Exclusive meet and greet with Formula 1 driver Nico Hulkenberg



the accompanying social media campaign, which increased our reach. This is a great way to let travelers know before their trip that it is worth getting to the airport early because something special is happening there," reports Inken Callsen.

### Loyalty Benefits Money Can't Buy: Heinemann x ME

As a valuable travel companion, Gebr. Heinemann inspires travelers along the entire consumer journey. The Heinemann app is the digital touchpoint for this, and one of its key components is the Heinemann x ME rewards program. At its launch in 2011, Gebr. Heinemann was the first company in international travel retail to develop such a personal rewards program, offering a wide variety of member privileges and services. Today, Heinemann x ME is available at 22 international airport locations and on 15 cruise liners. Benefits include early access to hot drops, exclusive product offers, discounts on hotels or car rentals, special vouchers, and prize draws for experiences money simply can't buy – such as the VIP meet and greets with Formula 1 driver Nico Hulkenberg at the 2024 grand prix in Melbourne and Zandvoort.

The weekend at the Dutch Grand Prix was won by a lucky couple from Germany, who were able to enjoy the event up close in the Paddock Club, the exclusive VIP area. This was topped off by personal meetings with Nico Hulkenberg, who gave them an insight into the training and race pro-

cesses. Gebr. Heinemann has been a sponsor of the Formula 1 driver since 2023 and will expand the partnership with him in 2025. As an international ambassador, Nico Hulkenberg also generates a high reach for the Heinemann brand via his own social media channels and attracts thousands of new members to the Heinemann x ME rewards program.

### Engaging with Travelers and Inspiring Them

The rewards program, as well as the entire Heinemann app, is undergoing continuous development: In September 2024, an enhanced version with a completely new look and feel was released. "It is all about consumer centricity. We want to engage with the traveler as much as possible. The interaction with them is at the heart of the Heinemann app. The better we know each traveler, the easier it becomes to address them with personalized communication, inspire them with the right products and exclusive promotions tailored to them, and to turn this into a purchase in the shop," concludes Inken Callsen.



Watch now  
Experience the magic of the  
Sol de Janeiro campaign  
at Istanbul Airport.





# Exploring Excellence: Insights from Heinemann's Key Categories

Join Britta Hoffmann, Ruediger Stelkens, and Jan Richter as they reflect on the defining moments of 2024 across the categories of Beauty; Liquor, Tobacco, Confectionery; and Fashion, Accessories.

— Spotlight on the Beauty category:

## Insights from Director Purchasing Beauty Britta Hoffmann

### How was 2024 for the Beauty category?

**Britta Hoffmann:** The Beauty category experienced a very successful year with double-digit growth rates in both retail and distribution. Fragrances as a subcategory, which already accounts for around 70 percent of sales within Beauty, performed exceptionally well and continues to show significant growth potential. Skin Care grew even more strongly, recovering from the impact of the pandemic, but faces challenges due to the more reserved buying behavior of Asian shoppers, especially in the luxury segment. Makeup, the smallest subcategory, is also developing positively

but has not yet regained its pre-pandemic market share.

In 2024, we introduced new concepts within the Beauty category. These included the expansion of beauty services and the launch of new category concepts, such as wellness and health. In addition, our Test & Learn concept at Düsseldorf Airport was successfully implemented and is set to be rolled out at other locations in 2025. We vigorously promoted the power of collaboration, intensifying our sustainability partnership with L'Oréal, expanding our cooperation with the NOBILIS GROUP, and developing three-year business road maps with long-term partners such as L'Occitane and Puig.

When examining the various channels, we consistently see the significance and potential of the

Beauty category across all of them. Although the airport channel remains the largest for this category, we have notably expanded our business in the inflight and cruise channels and made substantial investments in the border shop channel.

### What were the growth drivers and trends within the different subcategories?

**Britta Hoffmann:** Within the Fragrances subcategory, luxury niche fragrances from brands such as Creed, Maison Francis Kurkdjian, BYREDO, or Xerjoff are key growth drivers, showing strong development across all channels. Niche fragrances are only very selectively available in online and domestic markets, making them highly desirable. We have implemented niche concepts in Vienna, Istanbul, Copenhagen, and on the cruise ship AROYA, with plans to expand to Jeddah and Antalya in 2025. We also focused on value-for-money products, which were in very high

demand in 2024, catering to price-sensitive travelers.

In Skin Care, self-care and well-being are major trends. Consumers are shifting their focus from aesthetic perfection to holistic well-being, valuing science-based and effective products, as well as ingredient transparency and sustainability. In addition, brands that are committed to natural and responsible beauty and also actively promote environmental protection, such as Nuxe or L'Occitane, are in demand. Medical skin care brands such as Babor and dermatological brands such as La Roche-Posay, which are traditionally sold in pharmacies, are also very popular. We will therefore develop new concepts for these product groups in 2025. In 2024, we have already introduced concepts for hair care products with brands such as Kérastase and Moroccanoil, as well as beauty tools, for example from Rosenthal Organics, to meet the new demand for holistic care.



Niche concept in Vienna



In the Makeup category, brands that used extensive social media campaigns to target younger audiences, such as Benefit and Kylie Cosmetics, were particularly successful. This target group also wants to truly experience the products, so we expanded beauty services, including a well-received test run of OPI nail care services in Copenhagen.

**How did the Beauty category create unforgettable moments for travelers on the shop floor?**

**Britta Hoffmann:** Our goal is always to turn travel time into valuable time. In 2024, we launched memorable promotions that provided travelers with unforgettable experiences. One notable example is the Sol de Janeiro promotion in Istanbul, which energized the shop floor with a DJ and roller skaters. Another example is the Boss Soccer cross-category promotion during the European Championship, which captured the tournament's positive vibe that defined the summer in Europe.

Beyond promotions and activations, our product assortment is crucial for consumer satisfaction. We offer carefully selected and curated assortments, including exclusive, limited-edition, and travel-friendly products. For instance, a fragrance by Tiziana Terenzi, developed exclusively for Istanbul Airport. These unique products, along with special travel sets and brands not easily found elsewhere, distinguish us from the domestic and online markets and offer the potential to inspire consumers, including a younger demographic.



**— Spotlight on the Fashion, Accessories (FA) category:**

**Insights from Director Purchasing FA Jan Richter**

**How was the year for FA?**

**Jan Richter:** In 2024, we achieved double-digit sales growth for Fashion, Accessories (FA). In addition to growth at existing locations such as Istanbul, new locations made a significant contribution. Examples include the shops on board the cruise ships Icon of the Seas, Utopia of the Seas, and AROYA, the first Saudi Arabian cruise vessel in the world, all contributing to the expansion of the FA footprint within the cruise business. Additionally, at Kazakhstan's largest airport in Almaty, we opened a new Luxury Square in partnership with our joint venture partner, ATU Duty Free.

But as well as successes, the year also brought challenges. The somewhat tense economic situation in some regions of the world has led to greater price sensitivity among consumers, which has for instance resulted in slower growth for us in the luxury segment compared to previous years. Changing passenger structures and passenger volumes, as well as demanding concession models in some cases, also pose profitability challenges.

Our goal is not only to grow our top-line revenue, but also to foster a sustainable and healthy fashion business. In 2024, we have already significantly increased our efficiency through optimized stock management, and we will focus even more on the goal of profitability in 2025 and the years to come.

**What trends did you see in 2024?**

**Jan Richter:** Consumers' increased price sensitivity, combined with their desire for sustainability, is





reflected in the high demand for pre-loved products. In addition to shops on cruise ships, we opened the first stand-alone pre-loved boutique at Copenhagen Airport in 2024. The sunglasses segment has thrived, with brands such as Ray-Ban performing particularly well. Seeing further potential, we opened new multi-brand sunglasses stores in Rome and Budapest.

Overall, brands that remain dynamic in an ever-changing market and develop new concepts and approaches are more successful. In the Watches and Jewelry segment, we have collaborated with suppliers to develop open furniture concepts for the commercial and premium segments.

#### What are the plans for 2025?

**Jan Richter:** In Istanbul, we have implemented various retail formats within a marketplace structure, across all segments from commercial to premium to luxury. This concept is extremely successful and serves as a blueprint for us. We will launch new luxury marketplaces in Antalya with our joint venture partner ATU Duty Free, as well as in Jeddah in Saudi Arabia. New product categories will also play an important role in 2025. For example, we see a long-term trend in smart devices and will run promotions to gauge traveler interest. We will also introduce a new electronics concept in Jeddah, planning a dedicated store for the first time.

Sustainability is integral to the FA category. In addition to expanding our pre-loved concept, we partnered with our supplier EssilorLuxottica with the common goal of improving the supply chain through a reduced carbon footprint, an expanded assortment of sustainable eyewear, and an overall more sustainable product life cycle. In 2025, we will intensify our partnership efforts based on an active collaboration with EssilorLuxottica.



Opening of pre-loved boutique at Copenhagen Airport



The new multi-brand sunglasses store in Rome



Jan Richter, Director Purchasing FA

— Spotlight on the Liquor, Tobacco, and Confectionery (LTC) category:

## Insights from Director Purchasing LTC Ruediger Stelkens

### How was the year for LTC?

**Ruediger Stelkens:** Overall, it was a positive year for us. The liquor market remains the largest category by volume globally, although its growth rate has slowed – a trend that is not limited to the travel retail sector. We saw significant growth in the Tobacco segment, particularly due to the success of our next-generation tobacco products, the opening of our stores in Jeddah, and the growth of British brands in our airports and airline business as a result of Brexit. Meanwhile, Confectionery continues to demonstrate the highest long-term growth rates within LTC, generating annual sales of approximately half a billion euros. However, historically high cocoa prices, which have nearly dou-

bled compared to last year, present a notable challenge. We are monitoring consumer reactions and aim to offset any potential impact with travel retail exclusives and innovative promotions.

### Heinemann brought some remarkable promotions to the floor in 2024. What stood out in particular?

**Ruediger Stelkens:** Our 2024 promotions were exceptionally creative and heavily influenced by partnerships with celebrity brands. One standout was our Wolfie's Whisky promotion with Rod Stewart. In conjunction with his Hamburg concert, we showcased signed golden LPs and exclusive memorabilia in our portion area at Hamburg Airport, which Rod Stewart shared on Instagram – garnering 1.9 million views.

Another exclusive promotion took place in Sydney and Copenhagen, where we collaborated with Penfolds and the Japanese lifestyle brand



Promotion from Penfolds at Copenhagen Airport





Promotion of Rod Stewart's Wolfie's Whisky at Hamburg Airport



Promotion of Rod Stewart's Wolfie's Whisky at Hamburg Airport

Human Made to launch One by Penfolds – a limited-edition wine and gift box designed by Human Made founder NIGO. NIGO is the Japanese streetwear designer for Kenzo, and the box is available exclusively in travel retail. In Frankfurt and Berlin, we hosted Ben Riach master distiller Dr. Rachel Barrie from Scotland, who signed her whisky bottles on-site at the Heinemann shop. This initiative was very well received by shoppers. In the tobacco segment, our exclusive Winston Turkey LEP proved to be a top seller. This cigarette, specially designed for the Turkish market, was in great demand as a gift.

#### Which trends and innovations have shaped the year?

**Ruediger Stelkens:** In the Tobacco segment, next-generation products such as vaping, e-cigarettes, and oral tobacco products stood out, achieving an impressive 60 percent growth compared to the previous year. This category is rapidly becoming a significant contributor to additional turnover as trend-conscious consumers increasingly turn to vaping. However, we expect the Tobacco category to become more tightly regulated in general. In 2024, we expanded our next-generation products concept, now operating at 35 distribution points across 11 locations. The rollout continued into the fourth quarter, with new points established in Berlin and Düsseldorf. Tequila continues to be the fastest-growing category in the global spirits market. To capitalize on this trend, we enhanced our premium offerings, including the Heinemann global exclusive Reserva de la Tequila, developed in partnership with Proximo. In Confectionery, we have prioritized premiumization as the key growth driver. Recognizing untapped potential in established categories, we expanded our premium chocolate range, adding brands such as Venchi to meet evolving consumer demands.

#### How have you approached the issue of sustainability?

**Ruediger Stelkens:** Sustainability is a core focus for us. One example is our strategic partnership with suppliers such as Diageo and Tony's Chocolonely, which aims to embed sustainable practices more deeply into the travel retail value chain. We hold quarterly meetings with partners to share insights, address challenges, and exchange best practices, particularly in areas such as waste reduction, weight optimization, and carbon footprint reduction. These topics are critical for travelers, airports, retailers, and brand owners alike. This collaboration underscores the importance of collective action in driving sustainability forward.

Looking ahead, regulatory requirements such as the EU's forthcoming deforestation regulation will demand more comprehensive documentation from retailers and suppliers. To address this, we are actively working with partners to develop sustainable concepts that comply with these new standards.



Ruediger Stelkens, Director Purchasing LTC



## Regional Bestsellers from Around the World

From Sydney to Oslo, Gebr. Heinemann offers a treat for every taste, bringing local magic to travelers.

Regional products are a cornerstone of Gebr. Heinemann's assortment and are highly popular among travelers worldwide. These items create a strong connection to their specific locations, allowing travelers to take a piece of the local charm with them. Here are some of Gebr. Heinemann's most beloved regional bestsellers from around the globe.



Berlin —

One example of a strong partnership – together with the soccer club 1. FC Union Berlin, Gebr. Heinemann develops new assortments, placements, and cooperation activities, such as the Union Edition of the popular spirit Berliner Luft.



Hong Kong —

In Hong Kong, the best-selling regional products are cookies from the brand Little Bear, which are exclusive to Gebr. Heinemann.



Istanbul —

Raki brands continue to hold the top spot among travelers' preferred products by keeping up with and adopting new trends in the alcohol industry. Yeni Raki is one of the favorites.



Oslo —

This regional bestseller from Freia is equally popular among tourists visiting Norway and Norwegians traveling abroad, who always like to take a box of real Norwegian chocolate with them.



Sydney —

The top three best-selling regional products in Sydney are all cookies under the Arnott's brand. The top seller, however, is Arnott's Tim Tam Original.



Vienna —

Viktor Schmidt Mozartkugeln are a beloved souvenir for many consumers who purchase the Austrian treat for themselves as well as for friends and family.



# Expanding Horizons: Heinemann's Role in the Booming Cruise Industry

The cruise industry is experiencing an unprecedented boom. The opportunities to make waves in this sector are immense, provided you know the right strategies.

The numbers speak for themselves: According to industry experts, cruise travel surged in 2024 to 117 percent of 2019 levels, with about 34.7 million passengers setting sail.

A key driver of this expansion is the diversification of the customer base. Targeted marketing efforts have successfully attracted millennials and Gen Z, positioning them as pivotal demographics for future growth. Geographically, the Caribbean dominates with a 44 percent market share, followed by the Mediterranean and European Atlantic regions at 29 percent. Emerging markets, particularly in the Arab world, are also gaining traction.

Oliver Gottschling, Director Sales Inflight & Cruises, sees opportunities in the growing global cruise market: "We are, of course, keeping a close eye on new markets beyond America and Europe. Saudi Arabia is a promising new market for the cruise industry. Markets such as India could also be very exciting for the industry in the future."

And Kerstin Schepers, Managing Director of Gebr. Heinemann Cruise Liner, observes: "The positive development of the cruise industry offers considerable potential, and Gebr. Heinemann is actively contributing to this growth. Modern cruise ships are like floating hotels, complete with roller coasters and other attractions, making the ship itself a destination. Shopping on board is an integral part of the overall vacation experience, positioning the cruise market as a clear growth area for Heinemann." As Kerstin Schepers points out, to succeed in the cruise sector, it is essential to understand its unique dynamics. She identifies three critical factors where the collaboration between Gebr. Heinemann and their supply partners will be essential:

## — Global pricing for retail and food and beverage

With ever-changing passenger patterns and itineraries, on-board retail and consumption must



Opening of the prestigious shops on the AROYA with representatives from Gebr. Heinemann and Cruise Saudi

compete with different domestic markets. A globally competitive pricing strategy is critical.

## — Channel commitment

This includes approval of joint projects, cruise-specific assortments, and promotions. Space on cruise ships is limited, but time is plentiful, so targeted offers are essential.

## — Training and knowledge transfer

The high turnover of on-board staff, with contracts lasting four to six months, requires continuous training and effective knowledge transfer to maintain quality service. Demonstrating its commitment to innovation, Gebr. Heinemann launched its shops aboard the AROYA in December 2024, featuring over 250 international and Arabian brands and employing more than 30 staff members to deliver an unparalleled shopping experience. Eight boutiques on three decks offer premium and luxury

products across 1,603 square meters of space – the largest retail area on a cruise ship – setting a new standard in travel retail.

Royal Caribbean's Icon of the Seas debuted in January 2024 with 14 Heinemann-operated retail venues, which performed exceptionally well. Product lines such as pre-owned leather goods and branded merchandise have been particularly popular, and the on-board watch shop was hailed as the best at sea. Several first-at-sea brands and experiences were also launched on the Icon, including Sunday Riley, Parfums de Marly, Bond No.9, and Sol de Janeiro. The Macallan Bar take-over, with its outstandingly designed bar and rare assortment, also attracted a great deal of interest from guests at the end of the year, demonstrating the strong potential for premium spirits.

In August, the Utopia of the Seas was launched, offering a distinctive retail experience with meticulously designed spaces and exclusive first-at-sea





Teamwork for an unforgettable shopping experience aboard the Utopia of the Seas

brand installations in the Liquor category. A highlight is The Shop, which provides the largest selection of Royal Caribbean branded merchandise at sea. Heinemann also developed a collection for Royal Caribbean's CocoCay island, which has become a significant revenue driver.

Heinemann Americas is diversifying its portfolio by adding the food and beverage channel to its wholesale portfolio. CEO Nicolas Hoeborn explains: "For Heinemann Americas, this new seg-



ment is a strategic milestone. In 2024, we established a solid foundation and will continue to expand this segment. Our primary objective is to position Heinemann Americas as a key player across all cruise industry channels."

The significant expansion in the Americas came at the right time to be celebrated at the 10-year anniversary of the wholly owned Gebr. Heinemann subsidiary this summer. The year for Heinemann Americas was marked not only by the expansion of the partnership with Royal Caribbean but also by the expansion of the food and beverage channel into the wholesale portfolio. For example, Norwegian Cruise Lines was supplied with spirits – a partnership that will be expanded to include even more brands in 2025.

### Distribution Business Success

Heinemann's distribution business has been equally successful, with long-standing partnerships flourishing and attaining all-time record sales. For AIDA, Gebr. Heinemann observed a

strong growth in toys and sunglasses, despite having one fewer ship in 2024. In addition to the day-to-day business and the delivery of 22 MSC ships, the team was already working intensively on the launch of the new ship MSC World America, which will delight passengers in the Caribbean from April 2025. Costa in particular stands out as the 2024 success story. Currently, eight out of nine ships in the Costa fleet are supplied by Gebr. Heinemann with beauty products and a targeted selection of watches and jewelry. The last ship will follow in the spring of 2025. This close partnership has resulted in Costa capturing nearly 12 percent of Gebr. Heinemann's cruise wholesale market share this year, more than doubling the original revenue forecast from the fall of 2023. Costa now manages its shops directly, without an on-board concessionaire, which took considerable effort to set up. Heinemann's expertise has been instrumental in supporting Costa.

Georg Fleischer, Senior Sales Manager for Cruises Wholesale, comments: "The key to our success is our trusting partnership. With our expertise in assortments, merchandising, and operations, we supported Costa during the challenging start-up phase. We have made a significant contribution to their success this year and look forward to doing even more in 2025."

Another example of these partnerships in action, was the beauty specialist seminar organized by MSC and Gebr. Heinemann. For one week, 45 MSC employees were trained by various top and focus brands. One of the highlights was a tour of the L'Occitane manufactory in Provence. "The team is now well prepared to provide effective one-on-one advice on cruise ships," says Georg Fleischer.

### Celebrating 25 Years of Excellence in the Cruise Industry

The maritime world is part of Gebr. Heinemann's DNA: With roots in ship chandlery, Gebr. Heinemann has built a legacy in the cruise industry over the past 25 years. The journey began in 1999 with the founding of Gebr. Heinemann Cruise Liner GmbH & Co., opening its first on-board shops on Hapag-Lloyd Cruises' MS Europa and Phoenix Reisen's Maxim Gorki. This was only the beginning. Within a few years, Gebr. Heinemann expanded into the cruise ship distribution business.

In 2009, Gebr. Heinemann brought its expertise to TUI Cruises, opening shops that set a new standard in on-board shopping. The global reach grew even further in 2013 with its entry into the North American market. Today, Gebr. Heinemann is present on the world's largest ships, operated by Royal Caribbean International, delivering unforgettable retail experiences to millions of travelers.



Oliver Gottschling, Director Sales Inflight & Cruises, and Kerstin Schepers, Managing Director of Gebr. Heinemann Cruise Liner





# Tailor-Made Solutions for B2B Customers

From a spectacular assortment to shop design, marketing, and global logistics: Gebr. Heinemann is a competent one-stop partner and knowledge hub for its distribution customers.

Gebr. Heinemann's highly diversified business and multichannel approach is firmly based on two strategic pillars: distribution and retail. Originally founded 145 years ago as a ship chandler, Gebr. Heinemann possesses a unique track record and expertise as an international supplier in the travel retail industry.

Today, Gebr. Heinemann's B2B customers benefit from the company's access to renowned international brands, a spectacular assortment, and an extensive logistics network, as well as from its outstanding service portfolio and firsthand experience in different markets and sales channels.

In addition to reliable, just-in-time delivery of assortments tailored to each customer's market-specific requirements, the Hamburg-based company supports its B2B customers with a range of services, including shop design, marketing, category management, forecasting and planning, staff training, and developing growth strategies.

This makes Gebr. Heinemann a competent one-stop partner and an insightful knowledge hub for its more than 300 distribution clients at airports and airlines, aboard cruise ships and ferries, at border shops, and in special channels like diplomatic missions, free zones, or military bases.

## Elevating the Shopping Experience by Delivering Customized Solutions

One of Gebr. Heinemann's largest customers is eurotrade, a wholly owned subsidiary of Munich Airport. It all started with a handshake agreement in the early 1970s – and 50 years later, the partnership is stronger than ever: At the Bavarian capital's hub, eurotrade operates around 40 shops, which Gebr. Heinemann supplies with products from the Liquor, Tobacco, and Confectionery (LTC), Beauty and Accessories, Watches and Jewelry categories for duty free and press and bookstores.

In December 2024, the two companies strengthened their long-standing cooperation with a supply



(Front row from left) eurotrade Flughafen München Handels-GmbH Managing Director Sven Zahn, Gebr. Heinemann CSO Florian Seidel, and Gebr. Heinemann Co-CEO Raoul Spanger; (back row from left) Sales Director Thomas Vollrath, Director Personal/Recht Wieland Kronthaler, Director Purchasing and Category Management Casper Koch (all eurotrade), and Gebr. Heinemann Sales Director Western Europe Tobias Bechinger

contract that paves the way for their joint desire to continue shaping the shopping experience at Munich Airport. When the new pier of Terminal 1 is opened, eurotrade will also be responsible for the additional space. Gebr. Heinemann and eurotrade are working closely together on planning the assortment for the new 1,700-square-meter duty-free store.

Sven Zahn, Managing Director at eurotrade Flughafen München Handels-GmbH, says: "We have enjoyed an exceptionally long and stable partnership with Gebr. Heinemann. With this new contract, we are optimistic about further expanding our partnership and developing innovative solutions for our customers in the future." He underlines that the commercial business makes a significant contribution to the economic success of the airport. Diverse retail concepts increase the attractiveness and create a great experience for passengers.

This is echoed by Tobias Bechinger, Sales Director Western Europe at Gebr. Heinemann. Together with his team, he is responsible for supplying Munich Airport as well as around 20 airports in Europe. "The shopping experience plays a vital role as a source of revenue for airports," he says. "Gebr. Heinemann has a strong network to serve its customers. In addition to supplying them, we act as a knowledge hub, sharing our expertise in marketing, architecture, or category experience to deliver a unique, customized mix for each location."

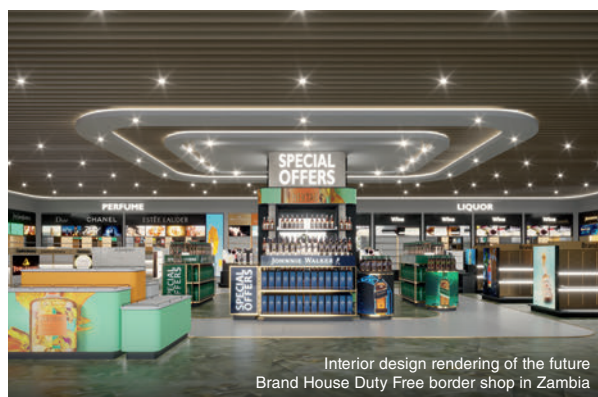
## Providing the Right Expertise for Strategic Business Expansion

Gebr. Heinemann is also well equipped to support the strategic business expansions of its distribution customers. A striking example of this is the growing traffic at intra-African borders and the resulting strategic partnership with Brand House Duty Free.





Rendering of the future Brand House Duty Free border shop in Zambia



Interior design rendering of the future Brand House Duty Free border shop in Zambia

Aside from the people crossing each day for work, education, or healthcare, and the trucks transporting goods, Scott Lewis, founding partner of Brand House Duty Free Zambia, has noticed an increase in visitors traveling between African countries for wildlife safaris and road trips. As a result, Brand House Duty Free intends to expand its border shop and general duty-free business throughout the African continent. The company is working with Gebr. Heinemann on this strategic business expansion. The travel retailer has been a supplier to the three existing Brand House Duty Free shops as well as diplomatic operations since 2023. Gebr. Heinemann has many years of experience on the continent through the retail operations of the Big Five Duty Free joint venture at the airports of Johannesburg, Cape Town, and Durban, as well as its supply business spanning 35 African countries in total.

“We have already established a solid footprint for our distribution business to border shops in Africa,

and we see huge potential for further growth in this channel,” says Bernard Schlafstein, CEO Heinemann Middle East Africa. He is convinced that the significant increase in purchasing power expected for the continent’s middle class will be a key driver.

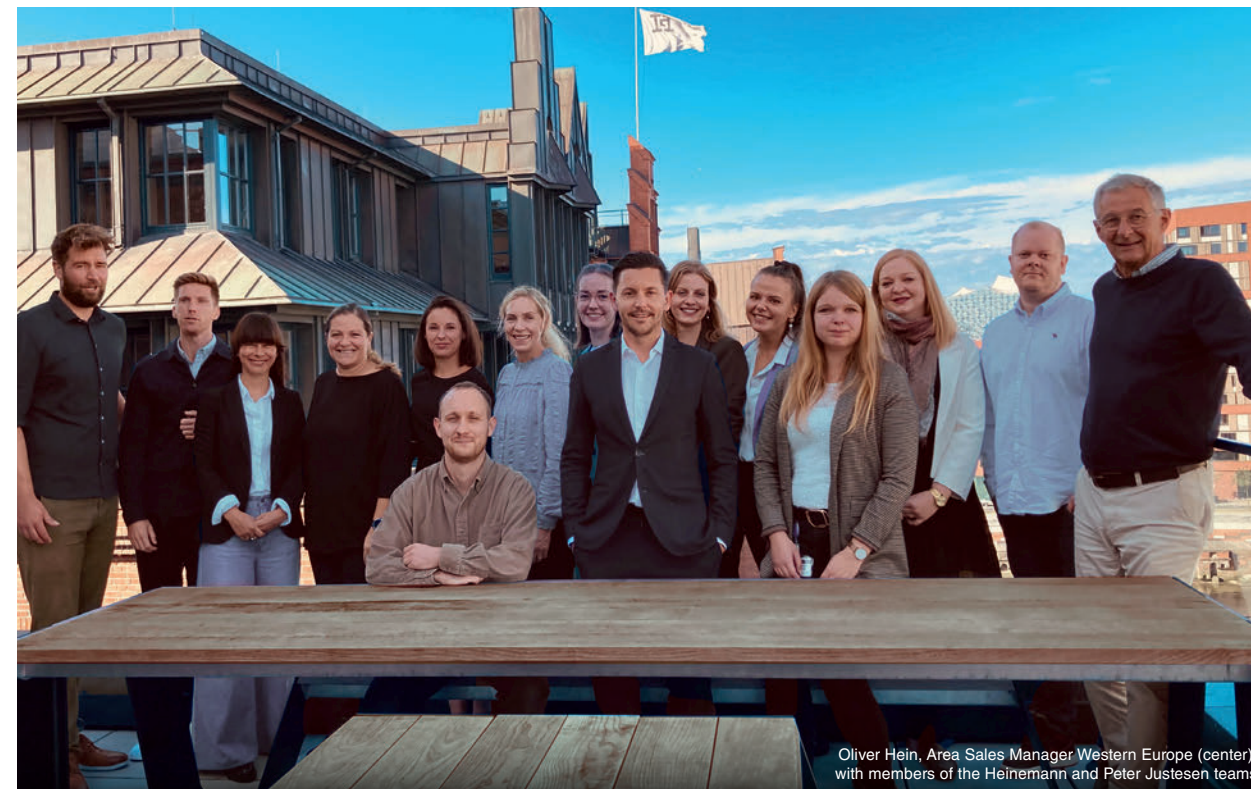
Scott Lewis comments: “Early on in our business relationship, Gebr. Heinemann demonstrated the ability to deliver a world-class duty-free offering to our African customers. They have proven to be innovative and support our desire to expand the duty-free border shop as well as our downtown diplomatic store concept in Lusaka, Kinshasa, and Luanda.”

Gebr. Heinemann is supporting Brand House with its expertise in shop design, category management, sales planning, and staff training. “With its highly professional design and offering, Brand House will set a whole new standard in the intra-African border shop business, which is still largely dominated by small kiosks,” says Mirjam Thater, Senior Sales Manager Middle East Africa.

## Reliability in a Diverse Global Market

Gebr. Heinemann’s distribution business is very extensive and includes a variety of different channels. “All these sales channels make an important contribution to Gebr. Heinemann’s business and risk diversification, as many of them have proven to be stable in times of crisis,” says Oliver Hein, Area Sales Manager Western Europe. Together with his team, he is responsible for the B2B supply of customers in Western Europe. Most of these customers are a clientele with special requirements. They operate in autonomous regions with restricted access – either geographically, such as military bases and free zones, or through online shops where only members of certain professions, such as diplomats, are allowed to buy.

One of these customers is Peter Justesen. The Copenhagen-based company supplies diplomatic missions in more than 160 countries and is a lead-



Oliver Hein, Area Sales Manager Western Europe (center), with members of the Heinemann and Peter Justesen teams

ing supplier of more than 8,000 products to meet the unique needs of a global clientele. In April 2024, Gebr. Heinemann and Peter Justesen extended their long-standing partnership for another four years.

“Inspiring discussions and a firm commitment from both parties are a strong element to continue our growth journey together. The strategic elements of the partnership require all of us to assess new opportunities and work together to develop strong operational plans as a foundation for success. At Peter Justesen, we will do our utmost to make this happen,” says Carsten Ørnbo, CEO of Peter Justesen.

“Peter Justesen needs absolute reliability to be able to operate their business model. We provide services that are precisely tailored to fulfill market requirements,” explains Oliver Hein, citing a few examples. “Forecasting is extremely important because some locations are very remote or difficult to reach, so quantities and shipments must be planned very carefully. Customs documentation

for such a diverse global market is complex – this is where our excellent master data and 24/7 HeiCloud access is a valuable asset we provide.”

## Being a Strong One-Stop Partner

Gebr. Heinemann’s Inflight division recorded a strong turnover in 2024, driven by a variety of factors. The expansion of airline fleets and the stabilization following the challenging pandemic years contributed significantly. In addition, close collaboration with customers, building strategic partnerships, and the expansion of services played key roles in this growth.

One of Europe’s largest airlines, easyJet, is a longstanding Gebr. Heinemann distribution customer. When asked about the importance of inflight retail for the airline and the passengers’ travel experience, Garry Sainsbury, Head of Trading / Inflight Retail at easyJet, points out that, “Inflight retail makes up a significant amount of the total airline profit and is identified as a growth area over the coming years. We strongly believe that a highly





(from left) Kira Cloers, Area Sales Manager Inflight at Gebr. Heinemann, and Garry Sainsbury, Head of Trading / Inflight Retail at easyJet with members of their teams

desirable inflight offer plays an important role in the overall customer experience and can make a material contribution to achieving high customer satisfaction.”

Kira Cloers, Area Sales Manager Inflight, highlights that Gebr. Heinemann stands out as a competent one-stop partner with a very motivated team, not only delivering goods but also offering airlines comprehensive services for inflight shopping. Additionally, an extensive crew engagement program is an integral part of the holistic support. Kira Cloers explains: “With easyJet, we started our crew training by inviting around 30 of their top-selling crew influencers to the headquarters of our supplier PUIG in Barcelona. The PUIG trainer introduced the crew to the world of leading designers, while the Gebr. Heinemann crew trainer shared advanced sales techniques. The influencers will spread this to their bases, creating a train-the-trainer effect. This incentive impressed both the influencers and management, leading to the expansion of the crew engagement program.”

Garry Sainsbury adds: “For us at easyJet, we know the crew play a pivotal role in helping us achieve our goals for inflight retail. Therefore, we look for partners who share this view and are willing to invest in crew training and incentive programs. We have been working with Gebr. Heinemann for many years because they provide a comprehensive all-round service that meets our requirements and can adapt quickly in times of opportunity or challenges.”

## Breaking New Ground Through Collaboration

The power of collaboration and the willingness to try new things together are essential to the business – as Gebr. Heinemann and its distribution customer Color Line impressively demonstrate.

Every year, approximately four million passengers travel on Color Line ships across Northern Europe, namely Scandinavia. Color Line is Norway’s largest shipping line for international passenger and goods traffic to and from Norway. It is one of Europe’s

leading short-sea shipping lines. Jo Henning Espevalen, Category and Purchase Director at Color Line, states: “Our core requirements for a distributor include competitive pricing, a wide-ranging assortment, and efficient, reliable delivery capabilities. However, the success of such a partnership ultimately hinges on strong collaboration with the people behind the company. This is the reason why Color Line has partnered with Gebr. Heinemann for so many years.” The first agreement between Gebr. Heinemann and Color Line was signed in 2012.

In addition to delivery, Gebr. Heinemann works closely with the Color Line team on category management and marketing. The two companies have also recently launched a new joint project with the working title “Sustainable Innovation.” “Sustainability and corporate responsibility are important topics in Scandinavia,” says Kerstin Geldmacher, Area Sales Manager Nordics & Ferries at Gebr. Heinemann. “Norway has strict regulations. In the Sustainable Innovation project, we will look at two

main areas: an environmentally friendly store design that offers a great shopping experience, and the importance of the social component of travel for cultural exchange and meeting friends and family.”

For Color Line, the pursuit to achieve climate goals is already a high priority. In 2019, for example, the company launched the world’s largest hybrid ferry with a plug-in system.

Commenting on the objective of the Sustainable Innovation project, Jo Henning Espevalen says: “This aspect is still in its early stages, but Color Line is deeply inspired by collaborating with Gebr. Heinemann on sustainability initiatives. Together, we can streamline Scope 3 reporting as part of our foundational efforts and, ideally, establish sustainable standards for the supplier industry. Achieving meaningful change requires a united effort.”



Color Line operates the world's largest plug-in hybrid ferry



# ONE FAMILY

We are family: This has been one of Gebr. Heinemann's core principles since the company was founded more than 145 years ago. Employees, partners, and travelers worldwide – all of them are part of the Heinemann Group's One Family.

Being One Family means appreciating different characters, being reliable, valuing others, and taking personal care of them and their needs. It also means thinking in terms of generations, carefully considering what a decision made today in one place will mean for tomorrow and for other places as well. This is the essence and responsibility of Gebr. Heinemann as a global family business.



# Commitment, Collaboration, and Partnerships Are the Foundation for Success

Gebr. Heinemann creates change by being an active voice in the industry.

Travel retail is a niche but global industry that is providing great opportunities for all stakeholders involved. Yet at the same time, it is facing challenges and threats due to economic or regulatory conditions as well as government initiatives which impact several markets. These opportunities and challenges require the industry to constantly evolve. “We create change” is one of Gebr. Heinemann’s principles, and the company believes that change can be achieved through commitment, collaboration, and partnerships.

Gebr. Heinemann lives up to this principle by seeking a lively and open exchange with all stakeholders, including suppliers, customers, landlords, regulators, and other partners, at various occasions throughout the year, always with the aim of adding value to the topics that concern the Heinemann group of companies as well as partners – who are also part of the Heinemann Family. And Gebr. Heinemann does not shy away from taking responsibility, driving issues forward, leading by example, and tackling the challenges that everyone faces. In 2024, the group continued this in various ways and formats.

## — Conferences

### Driving Industry Debates on Stage

Being an active voice, leading by example, and sharing knowledge are key to success. In 2024, high-level company representatives of Gebr. Heinemann contributed to debates and provided food for thought at many global industry events and international conferences. When having the opportunity to actively shape the discussion on stage, Gebr. Heinemann always strives to add value to the debate and for the respective audiences. Among other issues, representatives of Gebr. Heinemann addressed key topics at ACI events such as the relevance of nonaeronautical revenues for airports and the importance of retail for the overall passenger experience. Further, Gebr. Heinemann provided insights into trends and innovations, for example at the ETRC Business Forum or the MEADFA Conference, and was present on stage at sales channel-specific events such as the DFNI Cruise Conference.



Max Heinemann @ ACI Europe Annual Congress & General Assembly



Britta Hoffmann @ ETRC Business Forum



Kerstin Schepers @ DFNI Cruise Conference



Sören Borch @ ACI Customer Experience Summit & Exhibition



Harald Sünner @ ACI Africa Regional Conference & Exhibition



Nina Semprecht @ ETRC Business Forum



Nicolas Hoeborn @ DFNI Cruise Conference



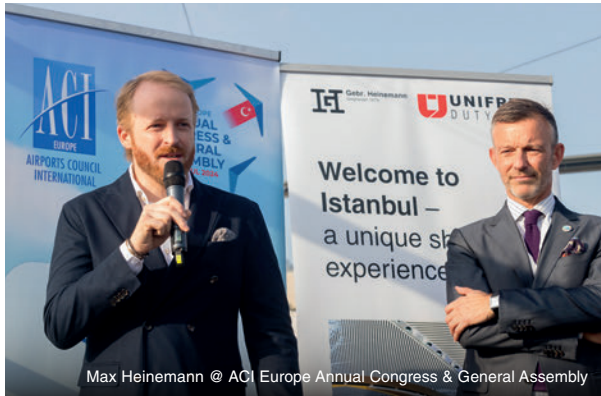
Lennard Niemann @ The MEADFA Conference



— Sponsorships

The Power of Partnerships

Industry events and conferences not only provide a platform for dialogue, but also give Gebr. Heinemann the opportunity to demonstrate the power of its partnerships. The company combined forces with a variety of joint venture partners across the globe to create a strong visibility at several leading events and conferences. Gebr. Heinemann teamed up with its partners Unifree and ATU in Turkey for the ACI Europe Conference and General Assembly as well as for a global cruise conference. Both events took place in Istanbul. Together with its joint venture partner Big Five Duty Free, Gebr. Heinemann also had a strong presence in Johannesburg at the ACI Africa Conference with a great booth, which was used for several meetings with key stakeholders.



— Industry Associations

Expansion of Commitment

Gebr. Heinemann believes in the power of collaboration. Industry associations drive dialogue not only among industry stakeholders, but also with governments and regulators. The Heinemann group of companies underlined its commitment to key associations in 2024 by expanding and strengthening its engagements, both financially and through the personal commitment of company representatives on many association boards. As a globally operating group of companies, Gebr. Heinemann strives to play an active role in organizations that foster collaboration and change, and that protect and promote its business in the regions and sales channels in which it operates. Company representatives are members of the board at several national, regional, and international associations.



— Campaigning

Leading by Example

Gebr. Heinemann actively supports industry topics and campaigns. Illicit trade, counterfeiting, and intellectual property theft are threatening the duty-free industry and every stakeholder along the value chain. Therefore, Gebr. Heinemann promotes the industry's Duty Free: Trusted, Transparent, Secure campaign, which aims to raise awareness of the issue and seeks engagement with government officials, regulators, and enforcement authorities to ensure that all stakeholders are aware of the industry's zero-tolerance approach. Engaging with stakeholders and taking a stance



in all these ways is and will remain key for the company, as exchange and collaboration will help the group to deal with changing environments, tackling new challenges, and making the most out of new opportunities. It simply strengthens the foundation for long-term success – for Gebr. Heinemann and everyone involved in the travel retail value chain.



# A Year with the Heinemann Family

Gebr. Heinemann fosters a unique and trustworthy company culture and sees itself as a global family.

A dinner together or a joint event is often a highlight of family life, where everyday routines are left behind, stories are exchanged, and important issues are discussed. This is no different in the global Gebr. Heinemann Family, which includes partners, customers, and employees all over the world. That is why the various events taking place throughout the year are so highly valued, as the Heinemann Family comes together away from daily business for lively talks, fruitful discussions, and to have a good time together, of course.



Heinemann Asia Pacific Cocktail Singapore



145 years Heinemann celebration



10 years Heinemann Malaysia



10 years distribution center Erlensee



20 years Travel FREE Czech



Supplier Summit



Supplier Summit



10 years Heinemann Americas



25 years cruise business



Heinemann Family Celebration



TFWA World Exhibition & Conference Cannes



TFWA World Exhibition & Conference Cannes



# Making All the Difference

How can employees be empowered and helped to grow? Gebr. Heinemann has found answers that range from the local to the global.

Gebr. Heinemann as a company is dedicated to being human-centric, a commitment that is deeply embedded in its mission statement. The employees are often the first point of contact with travelers and partners, and therefore play a crucial role in upholding the company's business principles, mission, and vision.

Ché Lewer-Alpman, Vice President People & Culture, states: "We recognize the immense value that our employees bring to our organization. They really are the ones who make all the difference. Our employees are not just a part of our workforce; they are key to our corporate success."

To enable its employees to truly make a difference, the Heinemann Group has initiated several global and local projects, events, and initiatives – a selection of which can be found here:

Ché Lewer-Alpman, Vice President People & Culture

"To ensure that we have impressive employees, we believe in providing them with the space and opportunities to enhance their abilities and skills in a trustful and engaging environment."



## — Empowering Employees

As part of Gebr. Heinemann's value propositions, the Impressive Employee Program aims to transfer the company values on a local basis to the shop floors of the group. The initiative is designed to recognize, nurture, and engage the talents of Gebr. Heinemann's staff. One example of the program's impact is the dedication of the colleagues from Travel FREE Shops Romania operated by Heinrig.

"We believe our employees are our most valuable resource, and this initiative enhances their understanding of team and organizational dynamics, empowering them to excel and deliver memorable consumer experiences. To achieve this, we need not only impressive employees, but also leaders who actively support such programs," explains Marian Solomon, General Manager of Heinrig Romania.

The program includes various workshops, training sessions, and mentorship opportunities, fostering a culture of continuous learning and development. Employees are encouraged to take on new challenges, share their ideas, and collaborate with colleagues across various departments. This not only supports personal development, but also strengthens the overall team dynamics and innovation within the company, be it locally or globally. The success of the program is evidenced by many employees having reported an increase in overall job satisfaction and a greater sense of belonging.

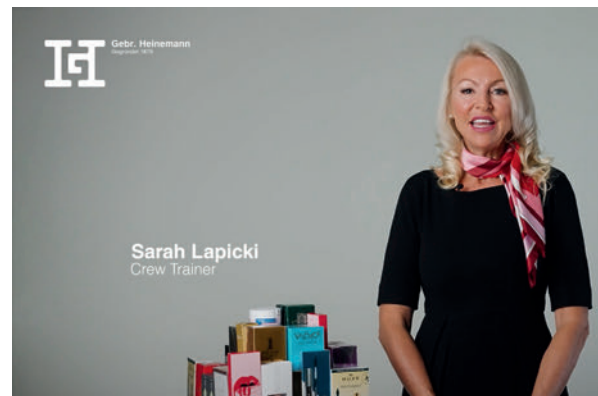




### — Raising Awareness for Sustainability

Sustainable Minds is a global, overarching, and internal ambassador network with over 50 members. The initiative covers the majority of Gebr. Heinemann's locations and was launched in May 2024. The primary goal of the Sustainable Minds network is to create a platform for exchange on the various aspects of sustainability. By leveraging the wide range of ideas and measures, all locations should benefit and, in turn, learn from the specific regional circumstances, such as cultural diversity, region, or size. The sustainability ambassadors play a crucial role in sharing and spreading ideas and knowledge within their teams on-site, encouraging a broader exchange on social and environmental topics. Every ambassador is encouraged to contribute ideas, opinions, and possible solutions, ensuring a collaborative, engaging, and inclusive environment. The network will continue to develop in 2025, combining theory and best practices, with short feedback sessions at the end of each meeting.

"It is important to foster understanding and awareness of sustainability by integrating it into the daily lives of the ambassadors at their locations. This network helps them to become more sensitive to the issue and to realize that sustainability should be thought of as an overarching topic, where every small decision counts and contributes to something bigger," says Saskia Möller, Director Legal, Compliance & Sustainability.



### — Elevating Excellence in Service

The Train the Trainer program is designed to enhance the skills and competencies of employees from Gebr. Heinemann's inflight customers and partners. Last year, for instance, the Inflight team conducted several training sessions with crew members and representatives from Heinemann's airline partners. A series of additional training sessions with various partners and customers is planned for 2025.

The training covers a range of important topics, including professional demeanor, effective customer engagement, product knowledge, and strategies to motivate passengers to make purchases on board. The primary goal of this program is to delight passengers with an outstanding product range and an exceptionally trained airline crew. Therefore, Gebr. Heinemann collaborates closely with its partners to transfer skills and knowledge to their employees.

"We have been conducting these training sessions for several years. This year, we placed a special emphasis on engaging with the crew, further demonstrating Gebr. Heinemann's dedication to excellence and customer satisfaction," explains Kira Cloers, Area Sales Manager Inflight.



### — Driving Social Progress

Another global example of Gebr. Heinemann's commitment to making a difference is the partnership with MINDS, Singapore's largest social service agency for people with intellectual disabilities (PWIDs). Employees, with the help of the Learning & Development team, created a customer-centric learning module aimed at strengthening the employability of MINDS clients and enhancing their potential for financial independence.

This collaboration not only benefits Singapore's PWID community, but also showcases the dedication of the employees to perform acts of social good. By investing their time and expertise, Gebr. Heinemann's employees are making a tangible impact on the lives of others, reinforcing the core values of the company. This initiative is just one pillar of Gebr. Heinemann's support for MINDS, demonstrating how its employees truly make a difference by contributing to meaningful social causes around the globe.

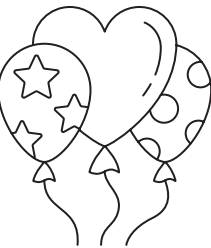
From being the first point of contact with travelers at airports, cruises, border shops, and ferries, to being the face of the company to partners and engaging in impactful social initiatives, the dedicated and passionate employees within the Heinemann Group embody the company's values and mission. Their commitment to excellence, continuous learning, and social responsibility drives Gebr. Heinemann's success and is at the core of creating unforgettable experiences for travelers.

"Whether through local programs, training sessions, or global collaborations, our employees are at the heart of everything we do. By empowering our employees and providing them with opportunities to grow and make a difference, we ensure that they continue to be the driving force behind our corporate success. Because our employees make all the difference," concludes Ché Lewer-Alpman.



# Company Jubilees

As a family business, we take great pride in the loyalty of our employees, many of whom have been with us for decades. In 2024, 363 colleagues celebrated milestones ranging from 15 to 45 years of service at Gebr. Heinemann. This is truly a remarkable achievement!



**45 years**  
Lauro Abundo, Copenhagen

**40 years**

Petra Cordt, Hamburg  
Thorsten Mahnke, Hamburg

Heike Schlunski, Frankfurt  
Carsten Schröder, Hamburg

**35 years**

Eric Bijl, Amsterdam  
Gerard Bos, Amsterdam  
Arie Chen, Tel Aviv  
Bianca Hilders, Amsterdam  
Irene Manurat, Amsterdam  
Laba Osnat, Tel Aviv  
Amnon Tagori, Tel Aviv  
Marlies Zimmer, Düsseldorf

**30 years**

Dursun Arslan, Dalaman  
Oktay Çiftci, Istanbul  
Orhan Dalboy, Dereköy  
Yvonne Gerhardt, Hamburg  
Mali Menachem, Tel Aviv  
Abdurrahman Özdemir, Istanbul  
Orhan Polat, Istanbul  
Meni Ronen, Tel Aviv  
Ingrid Staffl, Salzburg

**25 years**

Sadık Acar, Gazipaşa  
Beyhan Acuner, Istanbul  
Salih Adibelli, Hamburg  
Yakup Alan, Istanbul  
Yeşim Alan, Istanbul  
İsmet Ersan Arcan, Istanbul  
Suat Aslan, Istanbul  
Caner Atasoy, Istanbul  
Thordis Bartzén, Hamburg  
Mandica Bauer, Frankfurt  
Deniz Berker, Frankfurt  
Christine Brehmer, Hamburg  
Bernd Bremer, Hannover  
Andreas Bruhn, Hamburg  
Sandra Burger, Frankfurt  
Ahmet Can, Istanbul  
Hayri Can, Istanbul  
Selda Cihan, Dalaman  
Egemen Demirel, Istanbul  
Belgin Deniz, Frankfurt  
Sadık Deniz, Istanbul  
Hasibe Dinçer, Istanbul  
Alexandra Donat, Frankfurt  
Erdal Durdu, Istanbul  
Mustafa Fentçi, Istanbul

Holger Fieberitz, Düsseldorf  
Shirly Fintsi, Tel Aviv  
Andrea Fowinkel, Düsseldorf  
Thomas Friedl, Hamburg  
Gökhan Gök, Hamburg  
Armin Großkopf, Frankfurt  
İsa Gülyurt, Istanbul  
Ahmet Kutsi Günal, Istanbul  
Jeanette Haid, Frankfurt  
Soner Hekimoğlu, Antalya  
Christine Hill, Frankfurt  
Oliva Iser, Frankfurt  
Lene Jakobsen, Copenhagen  
Jessica Jaschke, Berlin  
Deena Jasin, Amsterdam  
Suzana Jelavic, Hamburg  
Cahide Karabacak, Istanbul  
Carsten Karkutsch, Hamburg  
Suna Keskin, Hannover  
Natalia Kühnrich-Filippowa, Berlin  
Semavi Kulabaş, Istanbul  
Selami Murat Kurtcebe, Istanbul  
Emre Kurtlar, Izmir  
Jennifer Lichtenauer, Hamburg  
Andy Luttermann, Hamburg  
Ankica Markovic, Erlensee

Aydın Metin, Istanbul  
Eleni Oloktsidou, Erlensee  
Drita Peters, Hamburg  
Kathrin Raschnewski, Berlin  
Melanie Reißmann-Strehl, Düsseldorf  
Stefan Reitzer, Düsseldorf  
Yusuf Sancak, Istanbul  
Frank Scholz, Berlin  
Birgit Schweiker, Frankfurt  
Uta Seehaber, Berlin  
Ronny Seidel, Berlin  
Ali Murat Şen, Istanbul  
Aynur Şenel, Istanbul  
Christoph Stump, Hamburg  
Kacha Tchankvetadze, Erlensee  
Barış Tunç, Istanbul  
Berrin Turan-Cam, Berlin  
İpek Turgut, Istanbul  
Yıldırım Uçar, Istanbul  
Fatoş Başak Üstünkaya Bozkurt, Istanbul  
Sedat Vanizor, Antalya  
Mete Vural, Istanbul  
Susanne Wendler, Frankfurt  
Verena Wiesehuegel, Hamburg  
Silke Wittke, Hamburg  
Gera Yael, Tel Aviv

**20 years**

Gabriele Andree-Jansz, Frankfurt  
Debbi Aniger, Tel Aviv  
Thomas Appel, Hamburg  
Aygün Bayram, Istanbul  
Sabine Bormann-Melzer, Frankfurt  
Milan Bouda, Dolní Dvořiště  
Stephanie Boyle, Hamburg  
Václav Chmelík, Folmava  
Václav Cihla, Folmava  
Alexandra Czechowská, Folmava  
Mital Darzi, Tel Aviv  
Andrey Dedyurin, Erlensee  
Jörg Karsten Dobbeck, Berlin  
Yoram Dover, Tel Aviv  
Simona Drhovská, Dolní Dvořiště  
Gabriela du Mesnil, Hamburg  
Göksel Ergüç, Istanbul  
Martin Fajkus, Mikulov  
Nicole Fath, Frankfurt  
Cengiz Fidan, Hamburg  
Edita Galková, Rozvadov

Marian Georgiev, Varna  
Karin Gisser, Vienna  
Jan Grbavčić, Mikulov  
Jason Greer, Frankfurt  
Kağan Gülenç, Istanbul  
Gabriella H. Tóth, Budapest  
Andreas Hahn, Hamburg  
David Havlíček, Rozvadov  
Peter Heitmann, Hamburg  
Verena Heuck, Hamburg  
Renata Holubová, Mikulov  
Anette Horn, Hannover  
Mustafa Işıl, Dalaman  
Barbara Janicka-Isio, Hamburg  
Marcela Janoušová, Folmava  
Thomas Jendraszyk, Hamburg  
Lone Kaja Jensen, Copenhagen  
Jana Kabourková, Folmava  
Ariel Keynan, Tel Aviv  
Steven Kieselmann, Hamburg  
Yveta Klabouchová, Hřensko

Melanie Klein, Frankfurt  
Renata Knezevic Cedano De Leon, Frankfurt  
Radim Kofí, Prague  
Christian Köhn, Hamburg  
Petra Komárková, Hřensko  
Ivana Kozáková, Folmava  
Oliver Kreft, Hamburg  
Naděžda Krsová, Rozvadov  
Judith Kuralt, Düsseldorf  
Yekaterina Lyapkina, Hamburg  
Abdoulaye Magassa, Hamburg  
Emsad Mahmic, Hamburg  
Thomas Marwede, Hamburg  
Nataliya Mateva, Sofia  
Manfred Dieter Mayer, Frankfurt  
Tanja Meyer, Hamburg  
Svenja Mischke, Hamburg  
Maiken Modest, Copenhagen  
Beata Neubauer, Hamburg  
Bertram Nibbe, Hamburg  
Lenka Novotná, Prague



Atar Ofer, Tel Aviv  
Dagmar Peroutková, Folmava  
Timo Petry, Hamburg  
Bozhidar Popov, Sofia  
Klaus Pürol, Hamburg  
Michal Říha, Hřensko  
Jasmin Viola Rößler, Hamburg  
Jaroslav Šafka, Hřensko  
Cornelia Schab, Frankfurt  
Svatomír Šimša, Studánky

15 years

Mehmet Adanur, Istanbul  
Shoaib Ahmed, Oslo  
Görkem Akgül, Istanbul  
Mine Akgül, Dalaman  
Müslüm Aldemir, Istanbul  
Alper Alptekin, Dalaman  
Melike Altıntaş, Izmir  
Tanja Angelovska, Skopje  
Sefa Arpacioğlu, Istanbul  
Lena Asgeirsdottir, Oslo  
Seyfi Avcı, Dalaman  
Recep Aydın, Dalaman  
Melanie Baldeweg, Hamburg  
Tobias Bechinger, Hamburg  
Elin Bioletti, Hamburg  
Andrea Bodo, Urziceni  
Sören Borch, Hamburg  
Sofien Bouguammoura, Enfidha  
Kaoutar Bouhou, Frankfurt  
Osman Boz, Dereköy  
Linda Brenden, Bergen  
Ina Bruckbach, Berlin  
Jaroslava Bucharová, Aš  
Emilie Kristiansen Buer, Oslo  
İsmail Çaliş, Dalaman  
Mustafa Can, Istanbul  
Serkan Çaparoğlu, Dalaman  
Deniz Çelik, Ankara  
Erkan Çelik, Dalaman  
Veysel Çelik, Dalaman  
Tamer Ciğeroğlu, Riga  
Karena Cohrs, Hamburg  
Stefanie Costa da Silva Viera, Frankfurt  
Nadia Dada, Enfidha  
Cem Dağıdır, Istanbul  
Selkan Dalgıç, Izmir  
Mario Deike, Vienna  
Tarık Demir, Istanbul  
Amel Dhaouadi, Enfidha  
Biljana Dimitrovski, Skopje  
Dursun Doğan, Izmir

Saskia Soekhoe, Amsterdam  
Katja Stein, Hamburg  
Marcus Stübs, Hamburg  
Martin Thiede, Hamburg  
Gürcan Topkaya, Istanbul  
Gabriela Trávníčková, Rozvadov  
Martina Trysková, Mikulov  
Petr Váberer, Rožany  
Aynor Viliev, Tel Aviv  
Julica Vollmer, Hamburg

Sibel Doğan, Dalaman  
Martin Drengstig, Stavanger  
Eli Irene Eikeheisæther, Trondheim  
Sigrid Engan, Oslo  
Gábor Erdélyi, Budapest  
Emine Eroğlu, Istanbul  
Zsuzsanna Erős, Budapest  
Taylan Ertüm, Izmir  
Cihan Evitan, Istanbul  
Elena Foy, Munich  
Katharina Fürstenau-Dohmke, Berlin  
Med Foued Gabsi, Enfidha  
Zoran Georgievski, Skopje  
Murat Gökçe, Istanbul  
Sharon Gressmann, Berlin  
Helene Gronic, Hamburg  
Kadir Gülhan, Istanbul  
Yavuz Günel, Istanbul  
Seifeddine Guolli, Enfidha  
Sandra Hagmann, Hamburg  
Max Heinemann, Hamburg  
Kjersti Elisabeth Holmang, Oslo  
Zsuzsanna Huber, Budapest  
Lamia Hurop, Berlin  
Daniel Ilan, Tel Aviv  
Indre Jankauskiene, Bergen  
Josef Jarab, Železná Ruda  
Preben Joseph, Bergen  
Sandra Junge, Hamburg  
Lepa Kacarska, Skopje  
Turan Karadağ, Enfidha  
Rashpinder Kaur, Oslo  
Dorsaf Kbaili, Enfidha  
Bahar Kilicaslan, Frankfurt  
Erez Kishner, Tel Aviv  
Zdeňka Kleisnerová, sv. Kříž  
Henning Madsen Klokkeide, Bergen  
Tevfik Kobal, Enfidha  
Onur Koç, Dalaman  
Karoline Kolstad, Oslo  
Cüneyt Korkmaz, Istanbul

Ines Walter, Hamburg  
Monika Winkelmann, Hamburg  
Daniela Wutzke, Frankfurt  
Merve Yağupgeçer, Izmir  
Hakan Yıldırım, Ankara  
Yasemin Yıldız, Istanbul  
Mustafa Yılmaz, Istanbul  
Christine Zaske, Hamburg  
Helene Zourlantonis, Frankfurt

Silvija Korosovska, Skopje  
Marie Kroniková, Halámky  
Darie Krutilová, sv. Kříž  
Jadwiga Kupis, Vienna  
Michaela Kuzbová, Studánky  
Jozef Lampert, sv. Kříž  
Darko Lazov, Skopje  
Huimin Liang, Munich  
Sissy Lindemann, Frankfurt  
Kenny André Larse Lund, Bergen  
Marcus Lunde, Bergen  
Mina Aasletten Lyrstad, Oslo  
Soher Ayad Manasrah, Oslo  
Jan Messerer, Hamburg  
Marthe Thronæs Moe, Trondheim  
Kashma Mohammed, Bergen  
Viktori Nadiuk, Oslo  
Biljana Nastoska, Ohrid  
Senait Nicola, Frankfurt  
Anders Nilsen, Oslo  
Rigmor Nilsen, Oslo  
Jonas Garmannslund Nordheim, Bergen  
Volkan Oğuz, Ankara  
Vera Olontseva, Gazipaşa  
Irina Osciov, Tel Aviv  
Deniz Özgün, Istanbul  
Murat Öztürk, Dalaman  
Kinga Timea Pataki, Urziceni  
Jenny Aurora Nygård Paulsen, Trondheim  
Mehmet Pehlivan, Dalaman  
Firdevs Peker, Istanbul  
Zoja Pekevsk, Skopje  
Viola Poranzke, Berlin  
Jarmila Poštulková, Železná Ruda  
Ram Reena, Copenhagen  
Natalie Reimchen, Berlin  
Michael Rose, Hamburg  
Sarah Rughöft, Hamburg  
Elvira Flaridovna Sadrieva, Oslo  
Merie Samanci-Ekizoglou, Frankfurt  
Sara Sami, Oslo

Mustafa Sapanlı, Dalaman  
Senaj Saziman, Copenhagen  
Mustafa Utkan Şen, Izmir  
Pınar Şener Harput, Istanbul  
Iulian Bogdan Serban, Frankfurt  
Ahmet Serdar, Istanbul  
Hakan Sert, Istanbul  
Saime Sever, Istanbul  
Kaan Sevim, Dereköy  
Irina Shvatsman, Tel Aviv  
Silje Marita Skoglund, Oslo  
Cebraïl Soydan, Dalaman  
İbrahim Soylu, Istanbul  
Shulockshan Sri, Oslo  
Dusan Stamenkovic, Skopje  
Frank Stannek, Hamburg  
Stefan Stegeberg, Hamburg

Gordana Stojanovska, Skopje  
Marit Norheim Strand, Bergen  
Christin Szymczak, Hamburg  
Adil İlker Tanyeri, Ankara  
Ebru Taş, Dalaman  
Iva Tolevska, Skopje  
Velika Trajanovska, Skopje  
Thien Kim Tran, Bergen  
Volkan Tufan, Izmir  
Adrienn Turai, Budapest  
Gülcan Ulus, Istanbul  
Melanie Urbschat, Berlin  
Özlem Varol, Dereköy  
Natali Vasic-Andjelic, Frankfurt  
Anita Vesthagen, Oslo  
Anna-Maria Viland, Oslo  
Blanka Vlasáková, Mikulov

Mustafa Vurgun, Istanbul  
Jochen Wendland, Berlin  
Brenda Williams, Berlin  
Aidan Pirschl Winther, Oslo  
Chunhua Xue, Shanghai  
Metin Yaldiz, Hamburg  
Hediye Yaşar, Dalaman  
Gökhan Yazıcı, Dalaman  
Mehtap Yıldırım, Dalaman  
İbrahim Yıldız, Istanbul  
Abdullah Yılmaz, Istanbul  
İsmail Yılmaz, Antalya  
Adem Yörük, Dalaman  
Shuang Wang You, Oslo  
Ülgen Yücel, Istanbul


































# FACTS AND FIGURES





A crucial prerequisite for shaping the future of travel retail is to have full transparency about every corner of the business. This transparency fosters trust, drives innovation, and ensures that all stakeholders are aligned with the company's strategic direction. Let's dive in!

















# Global Sales Development 2024






Extended Partnerships				
Country	Location	Channel	Business model	Size in sqm
Germany	Munich Airport		Distribution	-
Germany	Nuremberg Airport		Joint venture	1,100
Germany	Ringeltaube Airport Markt GmbH		Distribution	-
Indonesia	Surabaya Airport		Distribution	895
Israel	Jordan River		Subsidiary	427
Israel	Taba		Subsidiary	133
Lebanon	Beirut		Distribution	300
Lithuania	Kaunas Airport		Subsidiary	693
Lithuania	Vilnius Airport		Subsidiary	1,905
Norway	Color Line		Distribution	-

Shop Openings and Refurbishments with Existing Partners				
Country	Location	Channel	Business model	Size in sqm
Austria	Vienna Airport		Subsidiary	2,000
Azerbaijan	Baku Airport		Distribution	170
Bulgaria	Burgas		Joint venture	125
Bulgaria	Captain Petko Voyvoda		Subsidiary	130
Greenland	Nuuk		Distribution	200
Hungary	Budapest Airport		Subsidiary	287
Kazakhstan	Almaty Airport		Joint venture	3,280
Mauritius	Mauritius Airport		Distribution	2,400
New Zealand	Auckland Airport		Concession	370
Nigeria	Lagos Airport		Joint venture	132
Poland	Kudowa		Subsidiary	650
Romania	Bacău Airport		Joint venture	48
Romania	Brăila		Subsidiary	70
Romania	Cluj Airport		Joint venture	838
Romania	Giurgiu		Subsidiary	270
Romania	Iași Airport		Joint venture	398
Romania	Oradea Airport		Joint venture	458
Romania	Timișoara Airport		Joint venture	250
Saudi Arabia	AROYA Cruises – AROYA		Concession	1,603
Saudi Arabia	Jeddah Airport		Joint venture	2,200
Spain	Zaragoza Airport		Distribution	144

Spain	TaxFree Europe		Distribution	180
Turkey	Bodrum Airport		Joint venture	1,900
USA	Royal Caribbean – Icon of the Seas		Concession	750
USA	Royal Caribbean – Utopia of the Seas		Concession	866
Uzbekistan	Tashkent Airport		Distribution	480

New Business				
Country	Location	Channel	Business model	Size in sqm
Central Africa	Zambia and other countries in Central Africa		Distribution	-
Denmark	Alvina Shipping		Distribution	-
France	Brittany Ferries		Distribution	-
France	Coquelles (Le Marché Eurotunnel)		Distribution	-
Germany	Frankfurt Hahn Airport		Distribution	-
Germany	Karlsruhe/Baden-Baden Airport		Distribution	-
Iceland	Keflavik Airport		Concession	4,080
India	Noida Airport		Consortium	3,370
Italy	Rome Airport		Subsidiary	109
Japan	Fukuoka Airport		Distribution	50
Malawi	Several airports in Malawi		Distribution	-
Romania	Bucharest	Other	Subsidiary	420
Turkey	Antalya Airport		Joint venture	12,000
USA	Norwegian Cruise Line		Distribution	-
USA	Royal Caribbean		Concession	750

**Our Business Models:**  
Subsidiary (daughter company)  
Joint venture partnerships  
Concession (Gebr. Heinemann runs a shop for a customer)  
Distribution contract

Tender Win	Airports 	Airlines 	Cruise Ships & Ferries 	Border Shops 	Diplomatic Missions 
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# Employee Key Figures

Personnel Structure <sup>1, 2</sup>		Unit	2024	2023
Employees		Headcount	10,351	9,869
Female		Headcount	5,934	5,625
Male		Headcount	4,412	4,244
Other or not disclosed		Headcount	5	0
Permanent		Headcount	9,162	8,929
Female		Headcount	5,222	5,081
Male		Headcount	3,935	3,848
Other or not disclosed		Headcount	5	0
Temporary		Headcount	1,189	940
Female		Headcount	712	544
Male		Headcount	477	396
Other or not disclosed		Headcount	0	0
Full-time		Headcount	8,401	7,247
Female		Headcount	4,400	3,739
Male		Headcount	3,996	3,508
Other or not disclosed		Headcount	5	0
Part-time		Headcount	1,540	2,307
Female		Headcount	1,259	1,686
Male		Headcount	281	621
Other or not disclosed		Headcount	0	0
Non-guaranteed hours <sup>3</sup>		Headcount	410	315
Female		Headcount	275	200
Male		Headcount	135	115
Other or not disclosed		Headcount	0	0
Age structure		Headcount	10,351	9,869
Under 30 years		Headcount	2,780	2,651
30 to 50 years		Headcount	5,493	4,952
Over 50 years		Headcount	2,078	1,773
Not disclosed		Headcount	0	494
Workers Who Are Not Employees				
Workers who are not employees		Headcount	303	413

New Hires and Employee Turnover <sup>4</sup>			
New hires	Headcount	3,233	4,308
Female	Headcount	1,916	2,559
Male	Headcount	1,316	1,746
Other or not disclosed	Headcount	1	3
New hires ratio	%	31.2	43.7
Female	%	32.3	45.5
Male	%	29.8	41.1
Other or not disclosed	%	20.0	N/A
Employee turnover	Headcount	2,566	2,540
Female	Headcount	1,579	1,612
Male	Headcount	987	928
Other or not disclosed	Headcount	0	0
Employee turnover ratio	%	24.8	25.7
Female	%	26.6	28.7
Male	%	22.4	21.9
Other or not disclosed	%	0	N/A

Family-Related Leave <sup>5</sup>			
Employees entitled to take family-related leave	Headcount	9,553	5,495
Employees who took family-related leave	Headcount	1,006	741
Female	Headcount	741	573
Male	Headcount	261	168
Other or not disclosed	Headcount	5	0

Diversity, Equity and Inclusion			
Senior leadership <sup>6</sup>			
Female	%	47.8	40.1
Male	%	52.2	59.9
Other or not disclosed	%	0	0
Employees with disabilities	Headcount	285	228
Employees with regular performance and career development reviews	Headcount	7,826	6,644
Female	Headcount	4,391	3,504
Male	Headcount	3,431	3,141
Other or not disclosed	Headcount	5	0
Employees working from home (at least once a week)	Headcount	1,896	1,516

Trainings and Education			
Average number of training hours per employee	h/headcount	6.8	7.0
Female	h/headcount	7.8	8.4
Male	h/headcount	5.3	5.1
Other or not disclosed	h/headcount	16.0	0

Occupational Health Management			
Recordable work-related accidents of employees	Headcount	225	150

Collective Bargaining / Workers' Representatives			
Employees covered by collective bargaining agreements group-wide	Headcount	5,062	4,355
Employees covered by workers' representatives in the European Economic Area	Headcount	3,157	3,176

<sup>1</sup> All employee groups (including trainees, students, apprentices, and interns) as of Dec. 31. This applies for all figures on pages 102 to 103.  
<sup>2</sup> The social figures are partly based on extrapolations, as the data collection process in 2023 had different data point requirements.  
<sup>3</sup> 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.  
<sup>4</sup> New hires are all externally recruited employees. The corresponding ratio is divided by the year-end headcount as of Dec. 31. 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 Dec. 31.  
<sup>5</sup> This includes maternity leave, paternity leave, parental leave, and carer's leave.  
<sup>6</sup> 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.



# Sustainability Annex

## Preface

In addition to the sustainability progress on pages 46 and 47, and the employee and environmental key figures on page 15, this Sustainability Annex provides information on the activities of Gebr. Heinemann for the period from January 1, 2024 to December 31, 2024. In previous years, Gebr. Heinemann used the standards of the Global Reporting Initiative (GRI). For the 2024 financial year, the company has based its reporting on the European Sustainability Reporting Standards (ESRS). 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. For the 2024 financial year, a full sustainability report in accordance with ESRS will be created in 2025. The following section outlines key sustainability aspects at Gebr. Heinemann that explain its ambitions in line with its 2030 sustainability strategy.

General Information	
Subject	Insights
Scope of Reporting	Gebr. Heinemann's nonfinancial reporting for 2024 covers the scope of consolidation corresponding to its financial statements. 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 March 25, 2025, 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 include 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 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 Corporate Sustainability 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, diversity, equity and inclusion, and responsible value chain. 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"><li>• Policy Statement on Human Rights</li><li>• Environmental and Energy Policy</li><li>• Diversity, Equity, and Inclusion Policy</li><li>• Supplier Code of Conduct</li></ul> <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 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, Gebr. Heinemann uses the Plan A platform for the audit-compliant compilation of its greenhouse gas inventory, which in turn accesses the Exiobase database for (product-based) emission factors as part of a license agreement.



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	2024 Emissions (t CO <sub>2</sub> e)	2019 Emissions (t CO <sub>2</sub> e)	Change
	Scope 1	3,279	6,346	-48.33%
	Category 1: Stationary Combustion	952	3,751	
	Category 2: Mobile Combustion	2,263	2,149	
	Category 5: Fugitive Emissions	64	446	
	Scope 2	7,873	19,007	-58.58%
	Category 1: Purchased Electricity <sup>1</sup>	5,570	15,677	
	Category 2: District Heat	2,303	3,329	
	Scope 1+2	11,152	25,353	-56.01%
	Scope 3	64,314	86,080	-25.29%
	Category 2: Capital Goods	7,305	7,408	
	Category 3: Energy and Fuel-Related Emissions <sup>1</sup>	1,314	9,292	
	Category 4: Upstream Transportation	19,670	28,510	
	Category 5: Waste	1,842	3,758	
	Category 6: Business Travel	6,184	6,724	
	Category 7: Employee Commuting	3,779	5,000	
	Category 9: Downstream Transportation	24,220	25,389	
	Gebr. Heinemann consistently strives to reduce emissions across all scopes, and has made significant efforts in the following areas, among others:			
	<ul style="list-style-type: none"><li>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, Gebr. Heinemann implements the ISO 50001 certification for energy management at its headquarters and the distribution centers in Allermöhe and Erlensee.</li><li>Reducing transportation emissions: Gebr. Heinemann continues to use electric vehicles and alternative fuels such as hydrogenated vegetable oil (HVO) to reduce transportation emissions. In addition, 1,223 tons of CO<sub>2</sub>e are saved annually by using biofuel-powered ships in sea freight. A multimodal transportation test project was successfully completed, involving rail transport from Erlensee in Germany to Turkey. 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.</li><li>Travel policy: Gebr. Heinemann's global travel policy restricts air travel and promotes alternatives such as rail to reduce emissions.</li><li>Employee commuting: A wide range of incentives are offered to encourage environmentally friendly commuting options.</li></ul>			
Environmental Protection	Gebr. Heinemann's dedication to environmental protection is evident not only in its policies, but also in the integration of these principles into its operations. In the coming years, the company will extend the ISO 14001 certification for environmental management at the Allermöhe distribution center, its headquarters, and the Erlensee distribution center, and is working with its branches to obtain additional certifications (such as EMAS). Furthermore, sustainable furniture concepts and recycled materials are being used to demonstrate the company's ambitions in all its shops. The BREEAM standard is followed for shopfitting and refurbishments.			

Resource and Waste Management	Gebr. Heinemann focuses on avoiding and reducing packaging materials, particularly in transportation packaging. In addition, the company prioritizes the use of a high percentage of recycled materials and a robust recycling rate when selecting materials. Whenever feasible, the company transitions to reusable alternatives. Reducing waste and increasing the recycling rate in waste management is a priority. Gebr. Heinemann has launched projects for regular and partially automated weighing of waste at several sites to improve knowledge of waste streams. The company is approaching its stakeholders, such as landlords, to ensure that waste is measured and disposed of correctly. To promote the circular economy along the entire value chain, a circular economy plan will be rolled out from 2025.			
Diversity and Equal Opportunity	Gebr. Heinemann is committed to implementing and pursuing the best DE&I strategy in global travel retail. For this reason, a global strategic approach that allows for local adaptations is followed. The DE&I strategy, created in 2023, is subject to clearly defined targets and responsibilities. The combination of quantitative and qualitative targets and transparent processing with the locations drives effective progress. In this context, equality and anti-discrimination play an essential role in its actions.			
	Incidents and complaints <sup>2</sup>	Unit	2024	2023
	Incidents of discrimination	Number	1	4
	Complaints filed through channels for people in own workforce to raise concerns	Number	18	1
	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 <sup>2</sup>	Unit	2024	2023
	Employees covered by health and safety management	Headcount	10,131	8,718
Ethical Business Culture	Gebr. Heinemann has significantly improved its EcoVadis sustainability rating from 40 to 60 points and is now among the top 35 percent of rated companies. The EcoVadis rating is a globally recognized assessment process that evaluates the sustainability performance of companies in the areas of environment, labor and human rights, ethics, and sustainable procurement.			
	To further strengthen the commitment to quality, safety, and sustainability a range of ISO certifications has been implemented for the headquarters and the two major central distribution centers in Allermöhe and Erlensee. In addition to ISO 50001 and ISO 14001 certifications, ISO 9001, ISO 28000, and ISO 45001 have been implemented at the Allermöhe distribution center. In addition, other entities are certified, such as with EMAS at locations in Hamburg, Frankfurt, Hannover, and Dortmund. Critical concerns will be communicated to the Executive Board with appropriate whistleblower protections. Employees are encouraged to report inconsistencies or violations of directives or laws in their daily business. Employees can contact their manager, compliance advisor, or works council. Furthermore, a whistleblowing channel system was set up at the beginning of 2023.			
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 <sub>2</sub> 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. After initial launches in the Liquor and Confectionery categories in 2024, more products with sustainable characteristics will be introduced across categories in the coming years.			
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. In the coming years, the human rights analysis along the value chain will be further expanded following the risk-based approach in line with the Lieferkettensorgfaltspflichtengesetz (LkSG – German Supply Chain Due Diligence Act) and the upcoming CSDDD.			
Sustainable Product Experience	Together with its suppliers, Gebr. Heinemann is committed to offering consumers a sustainable product portfolio. 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.			

<sup>1</sup> Excluding Unifree Duty Free Isletmeciligi A.S. due to ongoing REC process (only 2.1 - purchased electricity).

<sup>2</sup> All employee groups (including trainees, students, apprentices and interns) as of Dec. 31.

# Legal Notice

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