

## **Press Release**

### **Thanks to innovative products: Dr. Oetker continues to grow**

- EUR 4.2 billion sales for the 2023 financial year
- Adjusted sales growth of 6.9 percent
- Further increase in capital expenditure planned

**<Bielefeld, April 19, 2024> Dr. Oetker's food companies (including Conditorei Coppenrath & Wiese) increased their total sales, adjusted for consolidation and exchange rate effects, by 6.9 percent to EUR 4.2 billion in the 2023 financial year (previous year: EUR 4 billion). The investments amounted to around EUR 171 million.**

**FINANCIAL YEAR  
2023**

**The 2023 financial year was characterized by geopolitical conflicts and the associated consequences for global trade. The inflationary cost increase on the procurement side continued in part. This led to higher sales prices and the associated consumer reluctance to spend. Dr. Oetker responded to this by systematically continuing its efficiency and investment program, increased its sales and can look back on a respectable financial year overall in 2023. Dr. Oetker expects moderate sales growth for 2024. At the same time, the companies are planning to further increase investments, particularly in the future areas of innovation, sustainability and digitalization.**

"Tragically, the geopolitical conflicts did not ease during the past financial year but have further intensified. All hopes of a quick end to the war in Ukraine have been dashed. At the same time, the conflict in the Middle East escalated in a terrible way in October. Such conflicts exacerbate the issue of migration and human suffering and place a strain on social interaction. For global trade, the tensions meant disruptive supply chains and, in some cases, rising raw material and transportation costs as well as wage and salary costs. Unfortunately, we had to pass on some of these cost increases to our consumers," explains Dr. Albert Christmann, Chairman of the International Management Board of Dr. Oetker, on the occasion of the publication of the annual key figures. "As a brand manufacturer with a traditionally high level of awareness of our consumers' needs, we also know what a fine line we are walking. I would therefore like to thank our consumers for their loyalty! And still: thanks to innovative market launches, targeted investments and disciplined budgeting, we succeeded in increasing our sales during the 2023 financial year. That fills me with confidence. My special thanks go to the more than 16,500 employees for their commitment, their ideas and their drive to keep moving our company forward," continued Christmann.

Dr. Oetker's companies, which are active on all continents, generated sales revenues of EUR 4.2 billion during 2023, and thus achieved growth of 6.9 percent compared to the previous year. Dr. Oetker achieved around 65 percent of its total sales outside of Germany.

The regional picture was somewhat varied: In Germany, the food companies achieved decent growth. The same applies

**SALES  
DEVELOPMENT**

to the entire Western Europe region and Eastern Europe, despite negative currency effects and the discontinuation of business in Russia, which was still largely included in the previous financial year. The sales development in Poland and Turkey was particularly pleasing.

**REGIONAL  
DEVELOPMENT  
DR. OETKER**

Sales in the Americas region were driven by Canada and the Central and South American national companies in Mexico and Brazil. Overall, however, the region remained slightly below the previous year's sales level, as business that was not viable for the future was discontinued due to the change in general conditions.

Business development in Region 3A (Asia, Africa, Australia) was also below the previous year in terms of sales in the reporting currency, the euro, as all countries in the region recorded negative exchange rate developments, primarily due to the devaluation of the Egyptian pound and South African rand against the euro. In contrast, the region recorded significant organic growth. Growth was primarily achieved in India due to the pleasing development in the professional business as well as in Tunisia and Egypt.

**ACQUISITIONS**

As of March 1, 2023, Dr. Oetker acquired the Imperial brand in Belgium, France and the Netherlands. Imperial is a well-known and established brand in the world of baked goods and dessert preparations. Furthermore, the takeover of Galileo Grocery KG, based in Trierweiler, was completed on July 31, 2023. With this acquisition, the Oetker Group is expanding its presence in the area of innovative frozen pizza snacks.

**INNOVATIONS  
DR. OETKER**

Innovative, sustainable and healthier products were also a key success factor for Dr. Oetker (and therefore also for the retail companies it supplies) in the 2023 financial year. For example, Dr. Oetker expanded its range of frozen snacks to include the first vegan Bistro Baguette in the Spicy BBQ Vegan variety. The company has thus expanded its portfolio of products for anyone who follows a plant-based diet or simply wants to try something new. With the introduction of smoothie bowls

Dr. Oetker is also meeting the demand for vegan products in the dessert sector. The three varieties mango-pineapple-banana, strawberry-banana-aronia and kiwi-apple-pineapple are the perfect spoon-snack in between meals. In October 2023, Dr. Oetker also launched Vitalis muesli without added sugar in a number of varieties. With a Nutri-Score A and a high proportion of fiber, the new range appeals to all gourmets who value a conscious diet. The demand for vegan alternative products is also increasing in the cake & dessert sector. Since March 2023, Dr Oetker has been offering the new "LoVE it! vegan gelling agent". The perfect helper for anyone who wants to prepare vegan or vegetarian desserts and pastries quickly and easily with a gelatin alternative.

**CONDITOREI  
COPPENRATH &  
WIESE**

Conditorei Coppenrath & Wiese achieved a sales increase of 5.6 percent in 2023. This growth resulted in part from price increases, which were also unavoidable and therefore necessary here as a reaction to cost increases despite significant internal improvements in efficiency. The brand business in Germany performed particularly well in the

**INVESTMENTS**

strategic segments of sheet cakes and rolls. In addition, the private label business in Germany continued to grow. Sales also developed positively in the important export market of Great Britain, despite the still unfavorable exchange rate of the British pound to the euro.

Investments in the Food Division in 2023 amounted to EUR 171 million, EUR 46 million above the previous year's level (EUR 125 million). With the high level of investment, companies are not only creating the basis for growth for the coming years but are also investing heavily in sustainability projects and in the future-proof, data-driven digitalization of all company processes.

A large part of the investments at Dr. Oetker also went towards expanding capacities in the international pizza plants. In the past financial year, Conditorei Coppenrath & Wiese invested in projects for sustainable energy solutions, after having invested heavily in the expansion of production and storage capacities in previous years in order to lay the foundations for medium and long-term growth.

**EMPLOYEES**

The number of full-time equivalent employees in the Food Division fell to 16,510 compared to the previous year (16,924). This was also related to the sale of the Russian national company in the previous year and the sale of a subsidiary in France. In Germany the number of employees was 6,979 and 9,531 people were employed at the foreign locations.

**OUTLOOK 2024**

Dr. Oetker and Conditorei Coppenrath & Wiese expect the food markets to grow moderately in 2024, with market growth being driven primarily by discounters and eCommerce. The expected increase in sales is based on stable consumer demand as well as operational initiatives, innovations and investments in the respective markets and regions. Inflation remains a determining factor in the development of global food markets. There are still no signs of any easing on the procurement markets. Price levels on most raw material and packaging markets are still considered high. In addition, there will be further wage and salary increases due to current collective wage agreements.

Following the significant increase in investment expenditure in the past financial year, the companies are also planning a further increase in investment for 2024, which is earmarked in particular for the future areas of innovation, sustainability and digitalization. In addition, the usual replacement investments will be made in 2024.

“The past financial year showed us that the measures we initiated were right. The combination of consistent savings in all areas and targeted investments ensured that we were able to hold our own in a very intense market. Accordingly, we will stick to our program, optimize our business processes and continue to invest in digital, sustainable and innovative future projects,” concludes Dr. Christmann.

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