

## **Press Release**

### **Dr. Oetker sets the course for the future**

- 500 million euros for investment in innovations, growth and the continuation of digitization and sustainability activities
- Maintaining competitive prices through significant cost savings

**<Bielefeld, September 29, 2022> Bielefeld-based food manufacturer Dr. Oetker is launching an ambitious growth, innovation and efficiency initiative with which it intends to expand its leading market position in a sustainable and future-oriented manner. To this end, the company will invest 500 million euros over the next three years in innovations, the expansion of its digital competencies and in more extensive sustainability activities. The objective is to continue to offer consumers high-quality products and innovations at fair and competitive prices. At the same time, the company wants to make structures and processes leaner and more growth-oriented in order to be able to focus on the changing needs of consumers and international markets on the basis of more efficient cost structures.**

Dr. Oetker is represented with its brands and products in over 40 countries and occupies leading positions in the baking, dessert and pizza sectors. In order to continue to play to this strength in the future, the company intends to expand its strategic positioning with targeted, massive investments both in its core business and in innovative areas. A particular focus will be on expanding digital competencies. This is because consumer behavior in this area is changing rapidly due to a multitude of information and communication channels, while at the same time digitization is also increasingly making its way into all levels of the value chain within the company. Dr. Oetker will take advantage of the resulting opportunities, expand what is already available and establish new technologies for use in the company along the entire value chain.

Dr. Oetker also aims to accelerate the development of innovative products and services that meet consumer needs. Leaner and more efficient structures will shorten coordination and decision-making paths, as the time span from product development to market launch is of great relevance for economic success, especially in the fast-moving, highly competitive world of consumer goods. With unchanged high demands on the quality of all products and services, Dr. Oetker is also pursuing the implementation of its goals for sustainable management and action set out in the Sustainability Charter with particular emphasis. This applies increasingly to the procurement of raw materials and in particular environmentally friendly packaging materials or the optimization of energy use, but also includes topics such as diversity and ensuring fair working conditions in the supply chains.

At the same time, Dr. Oetker is launching an efficiency program in addition to already established optimization initiatives in order to save further costs. The program is primarily focused on streamlining structures and processes, but it is not excluded that the personnel area might also be touched. Overall, savings of up to 250 million euros per year are to be realized worldwide. They will enable the company to increase its resilience, to continue to offer its products at competitive prices in order to compensate in this way for at least part of the significant cost increase, driven mainly by energy and raw materials, and to invest in sustainable growth. The implementation of the various measures, which are currently being worked out in detail, will begin this year and continue step by step in 2023. These measures cover the entire international organization in all countries, including all supply chains, logistics, production, marketing and administrative areas. The program has been set up and is being consistently driven by the management team, so that significant positive results to strengthen competitiveness will be leveraged as early as next year.

"Against the backdrop of the current difficult and massively cost-driving global conditions for the food industry, it is important that we now boldly and courageously lay the foundation for our future successes. We are launching our initiative from a position of strength in order to sustainably consolidate and, above all, further expand our market position," explains Dr. Albert Christmann, Chairman of the Executive Board of



Dr. August Oetker Nahrungsmittel KG. "The implementation of the individual initiatives will certainly be strenuous and challenging, but with the support of all employees, we will be able to tackle the opportunities arising from the current challenges in a spirited manner and thus continue the Dr. Oetker success story together."

#### **About Dr. Oetker**

Dr. Oetker is the umbrella organization of numerous production and sales companies within the Oetker Group, which are active in 40 countries and, in addition to the core markets in Europe, also operate in North and South America as well as in Africa, Asia, and Australia. In the 2021 financial year, Dr. Oetker, together with Conditorei Coppenrath & Wiese achieved joint sales revenues of EUR 3.7 billion. The companies employ almost 18,000 people worldwide. Founded more than 130 years ago in Bielefeld, the family-owned company Dr. Oetker is one of the leading branded goods companies in the German food industry. The diverse product landscape, with around 1,000 products in Germany and some 4,000 different products worldwide, includes baking articles, baking mixes, decorative articles, desserts, sweet meals, chilled desserts, canned products, ready-made cakes and gateaux, Vitalis muesli, frozen pizzas and snacks, frozen rolls, refinement products, a varied range for bulk consumers and much more.

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