Dr. August Oetker KG

2022

Annual Report 2022

The Oetker Group
Key Indicators

	2020		2021		2022		%[1]
		In %		In %		In %	
NET SALES (IN EUR MILLION) CONTINUED OPERATIONS[2]	**5,541**	**100.0**	**5,834**	**100.0**	**6,508**	**100.0**	**11.6**
Of which by division							
Food	3,687	66.5	3,685	63.2	3,963	60.9	7.5
Beer and Nonalcoholic Beverages	1,625	29.3	1,621	27.8	1,858	28.5	14.6
Other Interests	229	4.1	527	9.0	687	10.6	30.3
Of which by region							
Germany	2,883	52.0	3,176	54.4	3,645	56.0	14.8
Rest of the EU[3]	1,542	27.8	1,249	21.4	1,337	20.5	7.1
Rest of Europe[3]	200	3.6	483	8.3	534	8.2	10.6
Rest of the world	917	16.5	926	15.9	991	15.2	7.0
Discontinued operations[4]	*1,789*	–	*1,580*	–	–	–	–
NET SALES CONSOLIDATED FINANCIAL STATEMENTS	***7,330***	–	***7,413***	–	***6,508***	***100.0***	***−12.2***
INVESTMENTS[5] (IN EUR MILLION) CONTINUED OPERATIONS[2]	**264**	**100.0**	**276**	**100.0**	**231**	**100.0**	**−16.3**
Food	156	59.0	136	49.1	125	54.2	−7.6
Beer and Nonalcoholic Beverages	82	31.0	99	35.9	65	28.0	−34.7
Other Interests	26	9.9	42	15.1	41	17.8	−1.2
Discontinued operations[4]	*78*	–	*84*	–	–	–	–
INVESTMENTS[4] CONSOLIDATED FINANCIAL STATEMENTS	***343***	–	***361***	–	***231***	***100.0***	***−35.9***
EMPLOYEES (FULL-TIME EQUIVALENTS) CONTINUED OPERATIONS[2]	**25,714**	**100.0**	**27,949**	**100.0**	**29,399**	**100.0**	**5.2**
Food	16,526	64.3	16,933	60.6	16,924	57.6	−0.1
Beer and Nonalcoholic Beverages	6,311	24.5	6,169	22.1	6,122	20.8	−0.8
Other Interests	2,877	11.2	4,846	17.3	6,353	21.6	31.1
Discontinued operations[4]	*7,693*	–	*6,337*	–	–	–	–
EMPLOYEES CONSOLIDATED FINANCIAL STATEMENTS	***33,407***	–	***34,285***	–	***29,399***	***100.0***	***−14.3***

1 Percentage change 2022/2021.

2 Exclusively G5 companies (without G3 companies), see Note 4.

3 UK sales are reported in the Rest of Europe region as of 2021 (previously in the Rest of EU region).

4 With effect from November 2, 2021, the shareholders Dr. Alfred Oetker, Carl Ferdinand Oetker and Julia Johanna Oetker left Dr. August Oetker KG by way of a non-genuine real division and in return received from the Oetker Group companies in the Food, Sparkling Wine, Wine and Spirits and Other Interests divisions. These G3 companies are included in the consolidated financial statements of Dr. August Oetker KG until October 31, 2021, the date of deconsolidation.

For comparison purposes, the net sales, investments and employees attributable to the deconsolidated companies in 2020 and 2021 are shown in a separate line for the discontinued operations.

5 Without first-time consolidations.

The percentages included in the group management report and the consolidated financial statements refer to the exact amounts, not the rounded amounts. Due to rounding, it is possible that individual numbers (€, %, etc.) do not add up exactly to the specified sum.

01 *Group Management Report*

02 *Consolidated Financial Statements*

Ladies and Gentlemen,

It was at this point a year ago that I realized it is difficult to look to the future with confidence. Due to the after-effects of the coronavirus pandemic, but especially because of the war that broke out in Ukraine in February 2022, the global economy had to fear serious setbacks. Unfortunately, many of those fears have come true: Raw material and energy prices on the world markets rose to unprecedented levels – and within a very short space of time. Inflation affecting all areas of life, which all consumers still feel every day, especially at supermarket checkouts, was the logical consequence.

These developments had a significant impact on the global economy in 2022. In addition to the Russian war of aggression in Ukraine as a key driver, post-COVID-19 effects and the repeated lockdown in China also weighed on global supply chains – even if China has since decided to make a 180-degree turnaround on COVID-19. Even though global output and global trade each rose by 3.2% year-on-year, growth was much lower than usual. Conversely, global inflation rates reached a historically high level of 9.4%.

After above-average growth in the first pandemic year 2020, the global food market still recorded slight growth in 2021 and 2022. In the year under review, it grew by 3%. As mentioned, the procurement markets were characterized by significant price increases, which companies had to pass on to consumers to a certain extent. They either reacted by cutting back on consumption and/or resorted to inexpensive products. In the food sector in particular, the e-commerce market is also growing. Competition is currently developing here for the most relevant consumer access, which we are not only observing, but also playing a significant role in shaping.

After beer sales in Germany suffered greatly in 2021 due to the coronavirus lockdown, the market recovered somewhat in 2022, as expected, when the coronavirus pandemic subsided, and grew by 2.7%. Nevertheless, the situation remains tense; the sales level of the pre-crisis year 2019 has not yet been reached. Ultimately, the beer market, including its beverage wholesale trade, is entering the next phase of consolidation. Smaller companies in particular will not be able to withstand the increased sales and cost pressure. Although the good weather in the spring and summer ensured higher demand, the increased raw material and energy prices – as in all food markets – represented a heavy burden. Due to a lack of raw materials, some breweries even had to shut down operations at short notice. The controversial World Cup in the winter did not have a noticeably positive impact on beer sales either.

However, there is good news from the tourism industry: the hotel sector recovered from the dramatic negative effects of the coronavirus pandemic in 2022 and recorded a significant increase in sales. Many trips that had been canceled during the pandemic have since taken place. Accordingly, the industry benefited from what are known as catch-up effects. At the same time, the long-awaited recovery revealed another structural deficit, namely the lack of workers – a challenge that will stay with us.

Keeping a group like the Oetker Group on course in these times is only possible with a clear view through the clouds of the crisis. I am therefore pleased that, with the anticipation of what remains after the crisis, but above all thanks to the great commitment of all our employees, we succeeded in generating sales growth of 11.6% at group level.

The Oetker Group thus exceeded its group sales forecast and achieved sales of EUR 6.5 billion. On the one hand, it is very pleasing, but it should not obscure the fact that, on the other hand, we are still having to contend with significant cost increases in almost all operating areas, above all in procurement. This is forcing us to take massive cost-saving measures, which will continue to accompany us in the next two years. At the same time, we will continue to invest in sustainability, digitization and innovation in order to position ourselves for a future-proof and resilient future.

For the current financial year, I am therefore confident that we will not only solve the challenges together in the group, but will also courageously seize the associated opportunities. This will also include exploiting the market opportunities that arise and driving forward the digital transformation of our companies. In the end, we will emerge stronger from these times of crisis.

All of this is only possible thanks to the great commitment of our employees. My special thanks go to you. But I would also like to thank our business partners for their good and trusting cooperation in these times, which have also been difficult for them. Finally, and in particular, I would like to thank our shareholders, the shareholder committees and the Advisory Board of Dr. August Oetker KG, without whom successful work would not be possible.

With that in mind and with best regards,

Dr. Albert Christmann

01 *Group Management Report*

The percentages included in the group management report and the consolidated financial statements refer to the exact amounts, not the rounded amounts.
Due to rounding up or down, it is possible that individual numbers (€, %, etc.) do not add up exactly to the specified sum.

Group Management Report

01

Foundations of the Group
Corporate Structure

An overview of the Oetker Group

	Food Division		Beer and Nonalcoholic Beverages Division		Other Interests Division		Group 2022	
		In %		In %		In %		In %
Sales (in EUR billion)	4.0	+5.7[1]	1.9	+14.4[1]	0.7	+30.3[1]	6.5	+10.3[1]
Employees (Ø)	16,924	+0.1[2]	6,122	−0.7[2]	6,353	+31.1[2]	29,399	+5.3[2]

[1] Sales growth rates adjusted for currency and scope of consolidation effects.
[2] Employees based on full-time equivalents. Figures adjusted for changes in the scope of consolidation.

The Oetker Group, with its company headquarters in Bielefeld, is one of Germany's major family businesses. With its various business areas, the internationally operating group of companies is represented worldwide with production, sales and service units. Overall, the group generated sales of EUR 6.5 billion in the 2022 financial year.

After the split into two independently operating groups of companies, the Oetker Group has consisted of the following consolidated business areas since November 2, 2021:

- *Food,* with companies under the umbrella of the Dr. Oetker brand and Conditorei Coppenrath & Wiese;
- *Beer and Nonalcoholic Beverages,* with the Radeberger Group;
- *Other Interests,* with new digital business models such as the delivery service flaschenpost, the IT service provider OEDIV, the hotel business and procurement and logistics companies. In addition, Oetker Digital sharpens the digital profile of the Oetker Group.

Note on comparability in reporting:
The consolidated financial statements for the previous year include the companies that no longer belong to the Oetker Group as a result of the split on October 31, 2021, the date of deconsolidation. Therefore, the statements in the group management report on the comparison of the course of business and the net assets and financial position relate exclusively to the continued business activities.

Business Divisions

↗ oetker.com
oetker.de
oetker-professional.de
coppenrath-wiese.de

Food

The Food Division consists of the *Dr. Oetker* and *Conditorei Coppenrath & Wiese* groups. Both groups of companies have their headquarters in Germany and produce food for end and bulk consumers worldwide.

Under the umbrella of *Dr. Oetker*, headquartered in Bielefeld, companies from 41 countries on all continents are managed and products are sold in more than 60 countries. The various products that the company manufactures and markets are sold worldwide in all major distribution channels. Dr. Oetker sales activities are decentralized and organized on a country-specific basis. This means that sales are always geared to the local needs of customers. The division is separated into end consumers and professional customers according to the overarching retail target groups. In the consumer business, Dr. Oetker focuses on the cake/dessert and pizza categories. In addition, Dr. Oetker has a special offer for bulk consumers, which, under the Dr. Oetker Professional brand, provides appropriate packaging sizes for kitchens and canteens, hospitals and other institutions. Dr. Oetker's products, which are sold worldwide, are produced and sold in the core markets of Europe, North and South America, Africa, Asia and Australia.

In addition to the Dr. Oetker brand, the company also has other strong brands in several countries that are firmly established in the market. Within Europe, these include cameo and Paneangeli in Italy, Koopmans in the Netherlands and Chicago Town in the UK. In France, the Netherlands, Belgium, Portugal and Morocco, the brand portfolio is supplemented by Alsa. In addition, with Mavalério in Brazil, the group has a major brand manufacturer of decorative items on the South American continent. Dr. Oetker has been represented in Mexico for several years with the strong D'Gari and Rexal brands. Dr. Oetker also serves the North American market with Wilton, the leading brand in the USA for decorative items, baking pans and baking accessories. The national companies carry both internationally marketed Dr. Oetker products and national articles adapted to the typical taste of the respective country.

In order to meet the high quality requirements of Dr. Oetker products, all production materials are only procured from carefully selected suppliers who are approved in a regular quality assurance process. In this process, adherence to the strict quality standards is the top priority.

Consumer acceptance and trust in the quality of the products are the benchmark for new products and continuous improvement of the existing range. International teams work with products throughout their entire life cycle.

Conditorei Coppenrath & Wiese is the market leader in frozen gateaux and cakes in Germany. The baked products produced in Mettingen are sold nationally and internationally to supermarkets and discounters under the company brand Conditorei Coppenrath & Wiese as well as under private labels. The product line of the company includes cream gateaux, baked cakes, sheet cakes, cream rolls and tarts, strudels, mini confectionery and desserts, as well as frozen rolls and baguettes. The business model follows the credo “We provide the best alternative to baking yourself” and combines classic baking traditions and confectionery know-how with state-of-the-art manufacturing methods.

At Conditorei Coppenrath & Wiese, the high quality requirements for the baked products and the needs of customers set the standard for raw materials and the service quality of its suppliers. Procurement operates close to the market and is characterized by long-standing close relationships with suppliers.

↗ radeberger-gruppe.de

Beer and Nonalcoholic Beverages

The *Radeberger Group*, with its headquarters in Frankfurt am Main, is not only Germany’s largest private brewery group, but also the provider of solutions for everything to do with beverages, be it for the catering trade, for end consumers, or for all logistical solutions for reusable containers. The Radeberger Group forms the Beer and Non-alcoholic Beverages Division of the Oetker Group. As a beverage manufacturer, it offers a broad brand portfolio of strong international, national and regional brands: In addition to the eponymous Radeberger Pilsner, the portfolio includes well-known and popular beer brands such as Jever, Clausthaler alcohol free, Schöfferhofer Weizen, Allgäuer Büble Bier, Ur-Krostitzer, Stuttgarter Hofbräu, Berliner Pilsner and Freiberger. Added to this is the mineral water brand Original Selters. The core sales market of the Radeberger Group is Germany. In addition, its products are marketed in more than 60 countries. Furthermore, the company is the exclusive sales partner in Germany for the Guinness, Hop House 13 and Kilkenny brands from Diageo and the Czech brand Krušovice from the Heineken Group. As part of a long-term partnership with the company PepsiCo, the Radeberger Group exclusively produces and sells the Pepsi, Mirinda, 7Up and Schwip Schwap brands in Germany for the out-of-home market and in selected beverage outlets. With its brand portfolio, which is regularly expanded and updated with new products and additions to the range, the Radeberger Group cultivates a wide variety of German beers and beverages. In this way, the respective consumer wishes can always be served.

The Radeberger Group has been driving the verticalization of its business for many years and is now represented by strong companies along the entire value chain. These include, for example, Getränke Hoffmann, Germany’s leading specialist beverage retailer, with almost 500 stores, and the DrinkPort association, in which the Radeberger Group bundles its activities in the beverage wholesale trade (GFGH). In addition, the group is developing new platform models both on its own and together with partners in the areas of supply chain and the out-of-home market. These include, for example, the Food & Beverage Services (FBS) joint venture, as well as the Deutsche Getränke Logistik (DGL) joint venture in drop shipment business and H. Leiter GmbH in empties management.

Other Interests

↗ flaschenpost.de

flaschenpost SE, headquartered in Münster, is one of the leading instant food and beverage delivery services in Germany and has been revolutionizing last-mile logistics since it was founded in 2016. The company has been part of the Oetker Group since the end of 2020. Represented in almost all metropolitan regions in Germany, flaschenpost SE offers a convenient and efficient shopping experience with the delivery of beverages and groceries within 120 minutes. The offer is continuously being developed and added to. For example, the rollout of the food range, which also includes fruit and vegetables and frozen products, was significantly advanced in 2022. In order to accommodate the growing expansion, the company has implemented corresponding processes in procurement logistics and warehousing that enable national supply of fast-moving consumer goods (FMCG).

↗ oediv.de

OEDIV Oetker Daten- und Informationsverarbeitung has transformed itself from a purely in-house service provider for the Oetker Group to a service provider that is primarily active in the third-party customer market. The proportion of third-party customers is now almost 90%. The focus is on managing central IT infrastructures and complementing IT services, such as basic operation and database management of SAP systems, as well as the operation of Microsoft solutions. In addition to the core applications, OEDIV operates a wide range of related services. These include hybrid cloud scenarios, human resource services and web and security services. Due to growing requirements and digital change, OEDIV is continuously expanding its range of services, including through corporate acquisitions and strategic investments. Due to the high process criticality of the systems operated by OEDIV, the concepts and architectures used must meet the highest availability requirements of the customers. To safeguard its services, OEDIV operates its own geo-redundant data centers with the appropriate certifications, so that in the event of a disaster, the critical systems can still be reached or can be put back into operation as quickly as possible. In addition, up-to-date security systems and infrastructures ensure the necessary data protection.

↗ oetkercollection.com

The hotel portfolio of the Oetker Group includes the Brenner's Park Hotel in Baden-Baden and the Hôtel du Cap-Eden-Roc in Antibes. The two hotels see themselves as unique grand hotels and icons of timeless elegance that focus on the well-being of their guests. They continue to be marketed in association with other luxury hotels under the *Oetker Collection* brand umbrella.

➚ oetkerdigital.com

Since its founding in 2016, *Oetker Digital* has actively supported the companies of the Oetker Group on their journey towards a digital future. As a partner, Oetker Digital strengthens the group's established brands and identifies and develops new, future-proof business models that expand the portfolio of the group companies and sustainably sharpen the digital profile of the Oetker Group.

As a specialized information and procurement service provider, *Handelsgesellschaft Sparrenberg (HGS)* bundles the conceptual procurement know-how in the Oetker Group and supports Oetker Group members and external customers in the development of new strategic perspectives. HGS has many years of experience in the analysis and use of European procurement markets, the research, processing and interpretation of market and price data and the forecasting of possible future developments.

➚ roland-transport.de

As an independent and service-oriented fourth-party logistics (4PL) partner, *Roland Transport* offers comprehensive logistics services for medium-sized companies. As a 4PL service provider, the company always acts neutrally without its own fleet of vehicles, optimizing the various service offerings in an overall package.

Management Structure

The specification of strategic guidelines by the holding company or group management enables central management of the group. At the same time, the companies in the group work with a high level of independence in the market. This management structure ensures that market-oriented decisions based on the needs of the respective industry are made in a decentralized and operational manner and that resources are simultaneously pooled centrally.

Group management members are Dr. Albert Christmann and Ms. Ute Gerbaulet.

The Advisory Board of Dr. August Oetker KG, which consists of shareholders and persons who do not belong to the shareholders' families, is headed by Mr. Rudolf Louis Schweizer.

The values that have been shaped in more than 130 years of corporate history and place the human being at the center of all action are still embodied by the members of the highest executive body, the group management, are being upheld by group companies and are being actively transferred into the increasingly digitalized future.

Shareholders

Advisory Board

Rudolf Louis Schweizer (Chairman)

Richard Oetker

Anna Maria Braun

Ludwig Graf Douglas

Dr. Andreas Jacobs

Philip Oetker

Group Management

Dr. Albert Christmann

General Partner of Dr. August Oetker KG and responsible for the *Food and Beer* and *Nonalcoholic Beverages divisions as well as for Platforms and Ecosystems, Human Resources* and *Corporate Communications.*

Ute Gerbaulet

General Partner of Dr. August Oetker KG and responsible for the *Other Interests Division, Oetker Digital, Be8 Ventures, Finance, Controlling, Legal and Taxes, Data Protection* and *Auditing.*

Executive Boards of the Group Companies

Group Management

Dr. Albert Christmann
Food, Beer and Nonalcoholic Beverages, Platforms and Ecosystems, Human Resources and Corporate Communications

Ute Gerbaulet
Other Interests, Oetker Digital, Be8 Ventures, Finance, Controlling, Legal and Taxes, Data Protection, Auditing

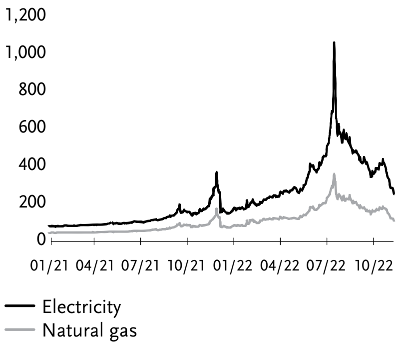
Economic Framework

Macroeconomic conditions

The global economy weakened significantly over the course of the year. The development was significantly influenced by the war in Ukraine, the start of which in February 2022 marked a turning point: The collapse of the Ukrainian market reduced the supply of individual goods such as wheat or rapeseed oil on the world market. If these goods could be procured, it was only at significantly higher prices due to the shortage of supply. In addition, the energy prices in Europe, especially in Germany, increased dramatically as a result of the halting of Russian natural gas deliveries. Overall, producers had to accept significant cost increases, which were passed on to consumers whenever possible. As a result, global inflation rates have picked up and food prices have risen. Central banks responded with significant interest rate hikes within a very short time, which had a negative impact on company valuations and financing costs. Economic growth slowed noticeably at the end of the year.

ENERGY PRICES

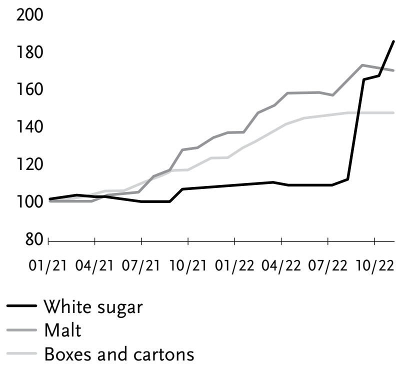
EUR/MWh



Energy prices in EUR/MWh. Electricity price corresponds to the EEX Phelix DE futures base front year. Natural gas price corresponds to the EEX-Natural GasTHE- Front year. Data was retrieved via the HGS Research data platform.

COMMODITY PRICES

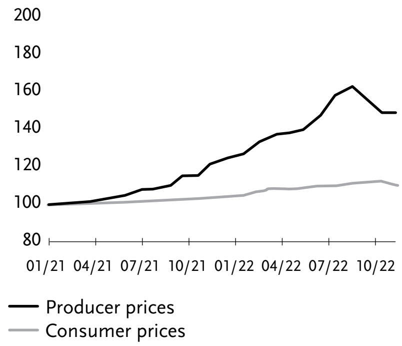
Index [01/2021 = 100]



Normalized prices for white sugar, malt and boxes and cartons made of corrugated paper or cardboard (01/2021 = 100). Data source is the German Federal Statistical Office. Data was retrieved via the HGS Research data platform.

PRODUCER AND CONSUMER PRICES

Index [01/2021 = 100]



Standardized producer prices for commercial products and consumer prices in Germany (01/2021 = 100). Data source is the German Federal Statistical Office. Data was retrieved via the HGS Research data platform.

The major advanced economies are currently in a weak economic phase despite considerable fiscal policy support measures. At the same time, problems in the Chinese economy are weighing on the global economy. In addition to China's zero-COVID-19 policy, which led to repeated lockdowns in the country during 2022, and subsequent dislocations in the global supply chain, the crisis in the housing sector has reduced economic growth in China. Overall, global production increased by 3.2% in 2022 (previous year: 6.2%); global trade also increased by 3.2% (previous year: 10.3%). In the USA, the increase in gross domestic product was 2.1% (previous year: 5.9%); for the eurozone, the increase in 2022 was comparatively higher at 3.5% (previous year: 5.3%). The growth rate of the gross domestic product for Germany was 1.9% after 2.6% in the previous year. Here, too, the general economic conditions deteriorated, mainly due to the war in Ukraine, which triggered an energy crisis and ultimately led to a massive increase in producer and consumer prices. Companies and private households are equally affected.

Globally, the inflation rate reached a historically high level of 9.4% (previous year: 7.1%). The increase was particularly pronounced in the advanced economies. The inflation rate in the eurozone was 8.3% (previous year: 2.6%), including Germany at 8.6% (previous year: 3.2%). With inflationary pressures high across the board, monetary policy tightened rapidly in many countries. In the eurozone, the European Central Bank responded with four steps to raise the key interest rate from 0% in July 2022 to 2.5% in December 2022. More restrictive monetary conditions are intended to dampen the dynamic inflation process, although the inflation target of 2.0% set by the monetary guardians is still a long way off. At the same time, the key interest rate steps have worsened financing conditions for companies and private households, which in turn has a dampening effect on the economy.

Division-related conditions

Food

After the above-average growth in the first year of the pandemic, 2020, the global market for food recorded slight growth in 2021 and 2022. In the year under review, the global food market grew by 3.0%. The brick-and-mortar food trade is still the most important sales channel and consumer access point for the Food Division.

On the procurement markets, pandemic-related disruptions in the supply chains continued. In addition, the war in Ukraine and the associated sanctions resulted in shortages and higher prices for energy and raw materials. The producer price index showed significant double-digit price increases in all commodity groups of raw materials and packaging.

This inevitably resulted in increases in consumer prices, although the food industry by no means passed on all of its cost increases to retailers. Consumers reacted in part by cutting back on consumption in favor of staple foods. At the same time, price-sensitive consumer behavior emerged, increasing demand for cheaper alternative products. The change in consumer behavior reinforced the growth of discounters at both global and European level, thus leading to a shift within the sales channels.

Irrespective of the current framework conditions in times of crisis, the global trends of digitization and sustainability, including issues related to more conscious and healthier consumption, remain unbroken. However, as inflation continued, the importance of naturalness, health and regionality in food temporarily receded into the background.

Beer and Nonalcoholic Beverages

After beer sales in Germany suffered badly from the coronavirus-related lockdown in 2021, the German beer market recovered somewhat in 2022, as expected, with growth of 2.7% as the coronavirus pandemic subsided. However, the sales level of the pre-crisis year 2019 was not reached.

The situation on the beer market, which has been tense for years, was exacerbated by the coronavirus pandemic. Supply chains are still being negatively affected. The catering trade is also still weakened by the long closures of the lockdown phases. Many players in the out-of-home market are facing significant staffing shortages, which has consequently led to reduced opening hours, fewer options for consumption and, as a result, lost sales. However, some areas of the catering trade, such as food catering, were able to recover quickly when the new COVID-19 Infection Protection Act came into force in mid-March 2022, together with the associated lifting of coronavirus requirements. The positive development was also helped by lots of sunny days in spring and summer. By contrast, the trade show and event business in particular, as well as the hotel industry geared to business travelers, remained below pre-crisis levels.

As a result of the war in Ukraine, economic pressure on the industry increased further. Sharp increases in procurement prices in all product groups relevant to the beer and beverages market, in particular malt and packaging materials, as well as the upward trend in energy prices, represented a major burden. Due to the partial shortage of raw materials, some production operations in the brewing industry had to be temporarily shut down. This was mainly due to the limited availability of carbon dioxide. Due to the energy-price-driven reduction in fertilizer production at chemical companies, which are important suppliers of technical carbon dioxide, there was at times a corresponding shortage of CO_2.

Concerns about high prices and the reduction in disposable income for end consumers also led to a change in consumer buying behavior in the beer and nonalcoholic beverages segment. The World Cup did not stimulate beer consumption, as the tournament was held in winter, and the German team was eliminated in the first round.

The market for nonalcoholic beverages (AfG) continued to decline in 2022. The largest AfG segment, water, shrank again, particularly due to the growing popularity of tap water and carbonating systems. Despite the overall decline, demand for water in returnable glass containers continued unabated.

Beverage retailers benefited from restaurant closures and home offices during the coronavirus pandemic. In 2022, the sector was unable to continue the positive development of previous years. Again, declining real consumer incomes were reflected in the growing trend toward discount and private label brands. On the other hand, the beverage trade has succeeded in serving trends such as regionality and sustainability better than other retail sales formats by offering reusable glass containers.

E-commerce

In e-commerce for fast-moving consumer goods (FMCG), the pace of growth is high even after the boost from coronavirus. Consumers' willingness to buy groceries is positive when compared to other online product groups. Many customers tested the offers of food delivery services during the coronavirus crisis, and since then the demand has steadily increased.

In the food sector, there is increasing competition for the most relevant consumer access. While on the one hand traditional food retailers are building their own online platforms, the original e-commerce providers are in turn starting to build or acquire physical locations. The classic online food retailers have a large selection of products, but there is a lack of fast delivery options. That situation has been reversed by what are known as quick commerce providers.

IT market

The market for IT outsourcing continued its unabated growth of recent years. Demand for IT services in the areas of cloud transformation, data analytics and cybersecurity, as well as in the development and implementation of software, was particularly strong. The pace of change in digital transformation remains high. Many companies, especially German medium-sized companies, continue to invest in the optimization and automation of their internal IT processes. On the other hand, the lack of skilled workers in the IT sector hindered the rapid implementation of new services.

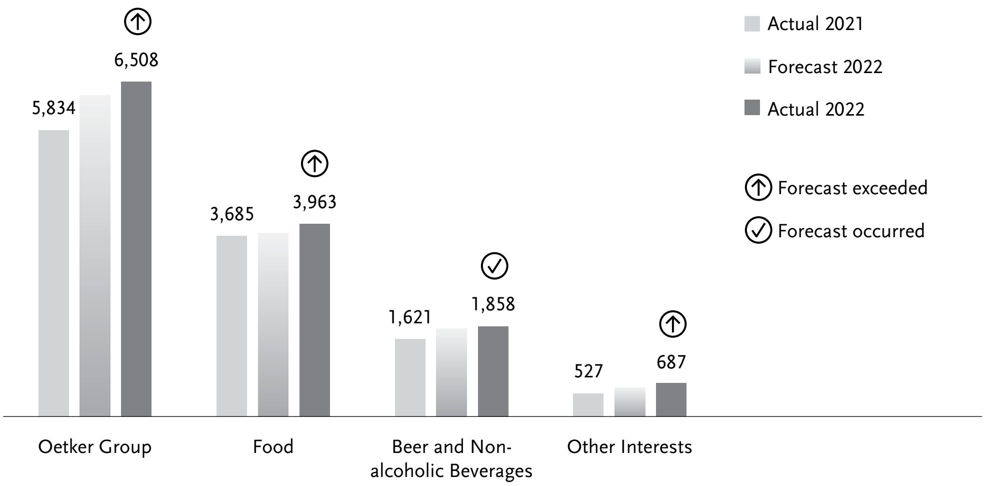
Hotels

The hotel industry was able to recover from the dramatic negative effects of the coronavirus pandemic in 2022, and reported significantly increasing sales. Pandemic-related restrictions, which had made travel difficult or impossible in previous years, were lifted in many parts of the world by the end of the first quarter at the latest. As a result, many travel destinations benefited from catch-up effects, although the speed and extent of the recovery varied from region to region. Catch-up effects were particularly evident in European holiday and metropolitan regions, which, as has traditionally been the case, recorded high demand from American guests and thus additionally benefited from the strong US dollar.

Business Development
Oetker Group

Overall statement on the economic situation
What we predicted and what we achieved:

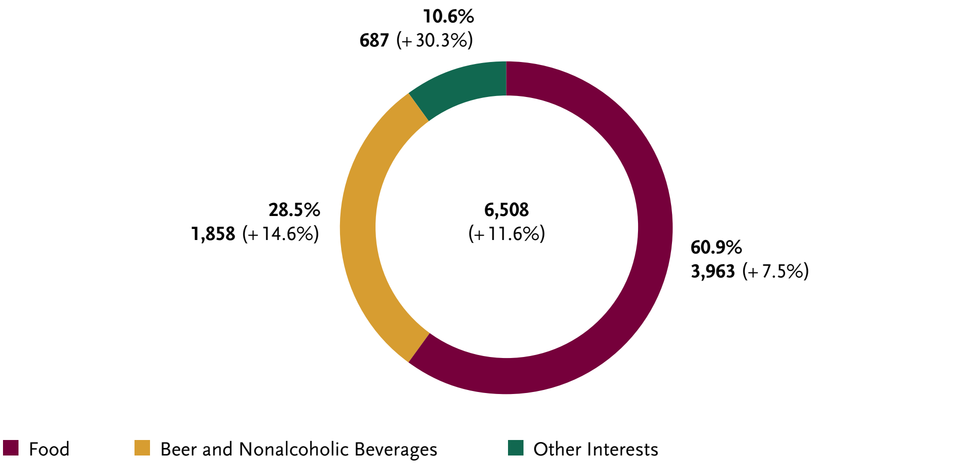
SALES DEVELOPMENT (CONTINUED OPERTATIONS)
In EUR million



Assessment by the group management:

- Despite challenging framework conditions, sales increased by 11.6% to EUR 6,508 million.
- The group sales forecast was exceeded.
- In view of the dramatic market distortions, the result was quite respectable; significant price increases on the procurement side could only partially be passed on to the customers.
- Internal programs to cut costs and increase efficiency compensated to a large extent for the cost-driven high impact on earnings.
- The financial position and assets reflect the overall solid basis of the Oetker Group.

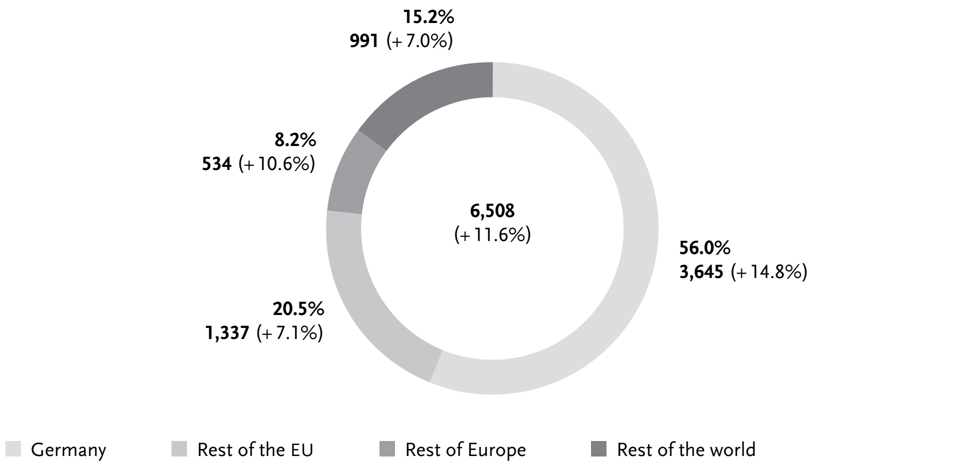
GROUP SALES BY DIVISION (CONTINUED OPERATIONS)
In EUR million or in %



Consolidated sales increased by 11.6% to EUR 6.5 billion

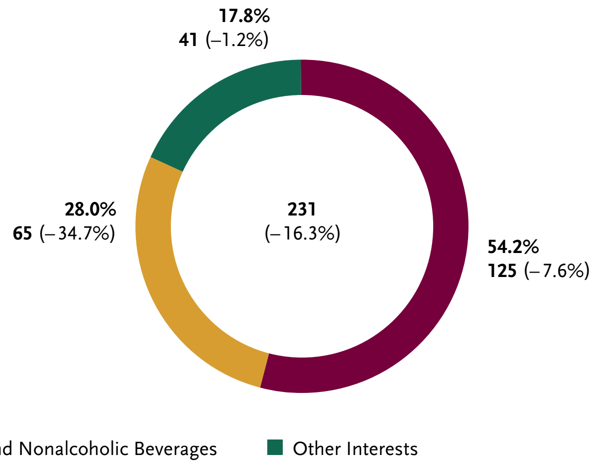
The Oetker Group generated total sales of EUR 6,508 million in 2022; this corresponds to an increase of 11.6% compared to the previous year. After adjusting for currency and the scope of consolidation effects, organic growth amounts to 10.3%. All business divisions were able to increase their sales revenues compared to the previous year, with the Other Interests business division recording the strongest relative growth at 30.3% and thus expanding its share of total sales from 9.0% to 10.6% in 2022. This growth in sales was primarily driven by the digital business models, above all flaschenpost. The group of companies is successfully transforming itself from an instant beverages supplier to an online supermarket, and as a result achieved substantial growth in sales. In addition, the two hotels benefited from the fact that international tourist travel was once again possible almost without restriction. This was reflected accordingly in significant growth rates at the hotels. Sales in the consumer-goods-oriented business divisions of Food and Beer and Nonalcoholic Beverages were also well above the level of the previous year, with price increases being partly responsible for the increase in sales. While Dr. Oetker exceeded expectations in terms of sales development, the Radeberger Group was able to close its financial year slightly above expectations, with an increase in sales of 14.6% to EUR 1,858 million. Following the coronavirus-related restrictions in previous years, the recovery in out-of-home consumption in 2022 had an overall stimulating effect on sales and revenues in the Beer and Nonalcoholic Beverages Division. As expected, there was a partial shift in sales from the beverage retail trade back to the out-of-home channel. Together with Conditorei Coppenrath & Wiese, Dr. Oetker increased sales by 7.5% to EUR 3,963 million. The Pizza and Professional divisions performed particularly well. On the other hand, business with decorative items suffered from inflation-related reluctance to buy.

GROUP SALES BY REGION (CONTINUED OPERATIONS)
In EUR million or in %



Revenues by region – share in Germany is 56.0% (previous year: 54.4%)
The group's sales generated in Germany increased by 14.8% to EUR 3,645 million, mainly due to flaschenpost and significantly increased sales in the Beer and Nonalcoholic Beverages Division. The share of sales generated outside of Germany fell slightly to 44.0% of total sales (previous year: 45.6%). In the second strongest region, the rest of the EU, with a sales share of 20.5% (previous year: 21.4%), the group was able to grow by 7.1%. The increase in sales resulted primarily from the pleasing business performance of the hotels in France and from increased food sales at Dr. Oetker. The Rest of Europe and Rest of the world regions also benefited from sales increases in the Food Division.

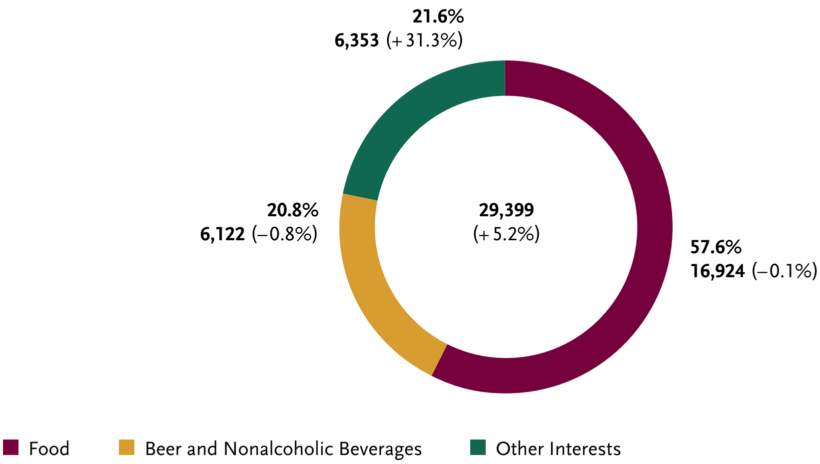
INVESTMENTS BY DIVISION (CONTINUED OPERATIONS)
In EUR million or in %



Despite the economic crisis: Investments remain at a high level of EUR 231 million

The investment volume (excluding first-time consolidations) of EUR 231 million in the Oetker Group was EUR 45 million below the level of the previous year (EUR 276 million). The decline of 16.3% resulted from lower expenditure in the Beer and Nonalcoholic Beverages Division (EUR – 34 million) and in the Food Division (EUR – 10 million), in part as a result of the precautionary measures taken to partially compensate for the cost increases caused by the crisis. At EUR 41 million, investments in the Other Interests Division were almost as high as in the previous year (EUR 42 million). The investment funds were mainly used at flaschenpost as part of the transformation to an online supermarket; significant further investments were also made at the hotels. The majority (54%) of the total investments of EUR 231 million related to the Food Division (previous year: 49%), where the expenditures were mainly incurred in the production and logistics area. Accordingly, the use of funds was reflected in an increase in the asset classes of technical equipment and machinery, as well as assets under construction and advance payments.

EMPLOYEES (FULL-TIME EQUIVALENTS) BY DIVISION (CONTINUED OPERATIONS)



Number of employees increased again – to 29,399

In 2022, the Oetker Group had a total of 19,210 employees in Germany and 10,189 employees abroad. The number of employees, expressed in full-time equivalents, thus rose by 5.2% to 29,399 worldwide in the reporting year; as in the previous year, more than half of these were employed in the Food Division. The increase of a total of 1,451 employees was mainly attributable to flaschenpost. Without the changes in the scope of consolidation, the number of employees increased by 5.3%. The adjustment due to changes in the scope of consolidation primarily relates to the Food Division, with the sale of Dr. Oetker in Russia on the one hand, and the acquisition of the Create Better Group completed in October 2021 on the other, which was taken into account for the full year in the 2022 financial year.

Food

↗ General information on the division can be found on page 7 f.

Business Development

KEY FIGURES	2021[1]	2022
Sales revenue (in EUR million)	3,685	3,963
Investments (in EUR million)	136	125
Employees (full-time equivalents)	16,933	16,924

[1] The discontinued operations as a result of the split of the group are included in the consolidated financial statements for the previous year up to October 31, 2021. For better comparability with the previous year, the figures for 2021 have been adjusted on the basis of continued operations.

In 2022, all national companies of the two food companies *Dr. Oetker* and *Conditorei Coppenrath & Wiese* were affected by a massive increase in costs. This was followed by price increases and significant cuts on the cost side. However, with the start of the war in Ukraine at the end of February at the latest, it was foreseeable that the price increases as well as all cost measures would not be sufficient to compensate for the increasing impact on results of inflationary cost increases. As a result, the group has decided to initiate an efficiency program to achieve structural, and therefore sustainable, cost savings.

Savings in the hundreds of millions enable the company to continue to offer its products at competitive prices

The program focuses primarily on streamlining structures and processes. Overall, annual savings in the three-digit million range are to be realized worldwide. They will enable the company to increase its resilience and continue to offer its products at competitive prices. In this way, at least part of the significant cost increase, driven mainly by energy and raw materials, will be offset and invested in sustainable growth. Implementation of the various measures began in 2022 and will continue step by step in 2023.

In this operationally challenging environment, the Food Division was able to achieve total sales of EUR 3,963 million, which corresponds to an increase of 7.5% and is thus well above expectations for the 2022 financial year. Growth was largely the result of the price increases described above.

The discontinuation of Dr. Oetker's business in Russia had an offsetting effect: Immediately after Russia's attack on Ukraine, Dr. Oetker stopped all exports to Russia, all investments in the Russian sister company, and all marketing activities in Russia. As a result, Dr. Oetker sold all shares in the Russian Dr. Oetker organization to its previous Russian managing directors, thereby ending all activities in Russia. In addition to the loss of sales and earnings, there was also a significant and therefore noticeable one-time expense.

In addition to the changes in the scope of consolidation, exchange rate effects also impacted the development of sales. The overall positive exchange rate effects resulted primarily from the weakening of the euro against the North and South American currencies. After adjustment for currency influences and effects related to the scope of consolidation, the two food companies together recorded organic growth of 5.7%.

Organic growth of 5.7%

Dr. Oetker increased its sales by 7.0% compared to the previous year and was able to grow organically by 4.9%. Innovative, sustainable and healthier products were also a success factor for Dr. Oetker in the 2022 financial year. At the same time, sales volumes were down in some cases, particularly for decorative items in the cake and dessert category, where consumers reacted to the high inflation rates by holding back on purchases. This led to a drop in sales, particularly at Wilton in the USA, the market leader for cake decorations, and in the specialty retail companies' business with baked goods. Overall, however, sales in the cakes and desserts category increased slightly compared to the previous year. The main reason for this is price-related growth in baked goods and powdered desserts.

In the pizza category, volume losses were essentially non-existent, despite the necessary price increases. On the one hand, this was due to successful promotional activities; on the other, the recipe overhaul of the key pizza sub-brands and the product innovations La Mia Grande and La Mia Pinsa boosted sales. Sales in the pizza category significantly exceeded the previous year's level. The main contributors to this were the established sub-brands of Ristorante, Die Ofenfrische, Chicago Town and Bistro Baguette.

Strong sales in the pizza category

The Professional business developed well after the severe pandemic-related losses in previous years, but without regaining the sales level achieved before the pandemic. However, the demand in the out-of-home market for savory food products has been falling continuously for years. As a result, production at the Ettlingen plant was loss-making, which led to the discontinuation of production at this location in the financial year. In contrast, the markets for pizza, cake and dessert – Dr. Oetker's strategic ranges – also recorded positive developments in the out-of-home business. Accordingly, the Professional Division will focus on selling these ranges in the future. The overall significant recovery in 2022 was evident across all countries, with fast-food chain business far exceeding expectations in India in particular.

Sales growth was evident in all regions: The European markets, especially in Germany and Eastern Europe, and Region 3A (Africa/Asia/Australia) grew significantly, while growth in the Americas was primarily currency-related. The sales development in the Germany region was also well above expectations, meaning that sales in 2022 significantly exceeded the high level of the previous year, which was supported by the pandemic. While the cake and dessert category saw only a slight increase in sales due to the decline in sales of decorative items described above, the pizza category was able to expand its market share and thus make a significant contribution to growth in Germany.

Renewed sales increases in the Western Europe region

After a good previous year, the Western Europe region once again recorded sales growth that was higher than expected. Nonetheless, volume development was challenging in some countries: In Italy in particular, Dr. Oetker was confronted with a declining market for food products. Spain and Portugal showed negative volume effects due to price-elastic consumer demand, as did Austria.

In Eastern Europe, Dr. Oetker achieved significant sales growth compared to the previous year despite negative currency effects and the discontinuation of business in Russia. This was due in particular to additional listings with various customers in Poland. Here, too, some negative effects resulted from the inflation-related dwindling purchasing power of Eastern European consumers, which in some cases resulted in a corresponding reluctance to consume.

Sales in the Americas region were impacted by Wilton's difficult baking decoration business: Since the beginning of 2022, the markets for decoration and baked goods have been on an inflation-induced downward trend. The decline in consumer demand spread across all sales channels. Supported by positive currency effects, the region nevertheless achieved moderate growth overall, particularly in the markets of Canada and Brazil.

Pleasing development of Dr. Oetker Professional in India

Business in the Region 3A was also up on the previous year in terms of sales. Growth was primarily achieved in India, due to the pleasing development in the Professional business, and in South Africa. By contrast, Egypt was particularly affected by the consequences of the war in Ukraine: Significant price increases for basic baking ingredients such as flour, sugar and eggs led to a decline in baking intensity and thus to lower demand for baking powder and Vanillin.

The specialty retail companies' business with baked goods was also characterized by the reluctance of hobby bakers to buy decorative items. Overall, the area of these new business models recorded significant growth, which is due to the fact that the Create Better Group, which was acquired in the previous year, was included for a full year for the first time. On the other hand, as part of its focus on its core business, the group has decided to terminate the trial of Gugelhupf & Du restaurants in Frankfurt am Main and the Pudding stores in Los Angeles, which had just been launched.

Conditorei Coppenrath & Wiese achieved a significant increase in sales of 11.3% in 2022. This growth partly resulted from price increases that were unavoidable in response to cost increases, despite significant internal efficiencies. While the private label business in Germany continued to decline, the branded business was able to hold its own as a result of the strength of the brand, particularly in the strategic segments of sheet cakes and rolls, as well as gateaux. The small products, such as small bakery and sheet cakes, are comparatively price-elastic and were therefore more affected by consumer restraint. In the UK, conditions remain challenging due to the post-Brexit situation, the still unfavorable exchange rate of the British pound to the euro, and high inflation rates. Nevertheless, Conditorei Coppenrath & Wiese was able to further expand its business there. Business in North America continued to develop positively.

At EUR 125 million, investments in the Food Division in 2022 were 7.6% below the level of the previous year (EUR 136 million). With the continued high level of investment, the companies are not only laying the foundations for future growth in the coming years and ensuring state-of-the-art technology, but are also investing heavily in sustainability projects in line with their Sustainability Agenda, as well as in the future-proof, data-driven digitization of all company processes. Significant projects completed in the past financial year include, for example, the social building at the Dr. Oetker location in Wittenburg, the development of a new line for innovative products, and initial investments in solar plants at the Wittlich location, the commissioning of a new warehouse at the Leyland location in the UK, and plant and warehouse expansions in Mexico. In the past financial year, Conditorei Coppenrath & Wiese made investments in training and further education facilities as well as in the construction of a new building for research and development, after investing significantly in the expansion of production and storage capacities in previous years.

The number of full-time equivalent employees in the Food Division remained stable at 16,924 (–0.1% compared to the previous year). Adjusted for changes in the scope of consolidation, which essentially relate to the sale of the Russian national company, the division recorded a slight increase of 0.1%.

Forecast

In the current financial year, the group is assuming moderate and, above all, price-driven growth in the food market in what remains a highly competitive environment. Due to inflation, which is still expected to be high, consumers will exercise restraint in their spending and partly switch to lower-priced alternatives (downtrading).

With the framework conditions continuing to be challenging, the two companies *Dr. Oetker* and *Conditorei Coppenrath & Wiese* nevertheless expect total sales in 2023 to be significantly higher than in the past financial year. The forecast increase in sales results on the one hand from price effects, while on the other hand increases in volume are expected through operational measures, in particular product innovations and market investments, as well as through the further expansion of distribution in the context of the internationalization concept.

The situation on the procurement markets will remain challenging due to the continuing high prices and strained supply chains. For many product groups, availability is expected to remain limited, which will be accompanied by even higher prices. The group expects continued high cost levels for milk and cheese products, which are required for pizza toppings and in the area of cream cakes at Conditorei Coppenrath & Wiese in particular. In addition, an increase in the cost of sugar is expected. On the one hand, the poor sugar harvests in 2022 due to climate change and, on the other hand, the energy costs incurred in sugar production, which are expected to remain at a high level, will have a negative impact. Wheat prices will also remain at a high level, with a slight easing of world market prices due to the export of relevant quantities from Ukraine and a record harvest in Russia in 2022. In addition, generally higher energy and logistics costs are to be expected.

In terms of investments, the group is planning a significant increase in spending after precautionary measures related to the crisis led to limited investment volume in 2022. For the next three years, the companies are planning investments in the mid three-digit million range for the future-relevant areas of innovation, sustainability and digitization. In addition, replacement investments will be made in 2023 for Conditorei Coppenrath & Wiese to ensure production capacities and for Dr. Oetker's pizza business. The group is also investing in innovative production lines and the further expansion of storage and shipping capacities.

Beer and Nonalcoholic Beverages

↗ General information on the division can be found on page 8

Business Development

KEY FIGURES	2021	2022
Sales revenue (in EUR million)	1,621	1,858
Investments (in EUR million)	99	65
Employees (full-time equivalents)	6,169	6,122

The sales revenues of the *Radeberger Group* amounted to EUR 1,858 million in the 2022 financial year and, in line with expectations, increased significantly compared to the previous year (+14.6%). After eliminating currency and scope of consolidation effects, operating revenue growth was 14.4%. In view of the challenging economic conditions, this development is all the more pleasing, although the business performance within the individual divisions varied in 2022.

Volume losses in the export business due to the war in Ukraine and disrupted supply chains

In the brewery business, export sales have declined, partly due to the discontinuation of business with Russia, but also due to business developments in the USA, the largest exporting country, which has suffered from disrupted supply chains. In addition to the volume losses in the export business, significantly increased procurement and transport costs burdened the result. To counteract this, price adjustments and internal cost-saving measures were introduced. In the specialist beverage markets, after two record years as a result of the coronavirus pandemic, Getränke Hoffmann had to cede part of its sales back to the out-of-home sales channel, as expected. In addition, higher energy costs, increased rental expenses and the increase in the statutory minimum wage led to a significant burden on earnings. The group partially compensated for this through improved purchasing conditions and higher sales prices. On the other hand, the DrinkPort businesses benefited from the increase in out-of-home consumption. In addition, the optimization of the investment and company structures carried out in the previous year had a positive effect on the development of earnings in this division. Drop shipment logistics, which is operated jointly with Veltins via the joint venture Deutsche Getränke Logistik (DGL), was also confronted with increasing and cost-intensive disruptions to the supply chain, but was able to cope with them successfully. The empties specialist H. Leiter GmbH remained a key pillar in securing the Radeberger Group's ability to deliver. However, increased expenses for personnel, personnel service providers and energy also weighed on the result here.

In line with the general market trend, the Radeberger Group's portfolio achieved pleasing overall sales growth in the past reporting year. The successful implementation of various marketing measures and the introduction of further new products also contributed to this. Overall, the national brands recorded slight sales growth compared to the previous year. For example, sales of the strong draft beer brand Radeberger Pilsner increased by 5.6% compared to the previous year.

Pleasing development of the Allgäuer Büble and Oberdorfer brands

Among the national specialties, the Allgäuer Büble Beer brand performed very successfully, and the Oberdorfer brand also showed pleasing year-on-year growth. By contrast, the nonalcoholic Clausthaler brand declined.

In the regional premium brands segment, the strongest brand in the segment, Ur-Krostitzer, recorded a decline in sales in 2022, as existing demand could not be met due to capacity bottlenecks in production at the Krostitzer brewery. It was possible to divert a large part of the demand to the eastern regional brand Freiberger, which developed correspondingly positively. But most of the other regional premium brands were also able to increase their sales; this applies in particular to the Berlin brands Berliner Kindl and Berliner Pilsner. Overall, the development of sales figures for this segment was quite pleasing.

The Nonalcoholic Beverages segment, with its strong focus on the out-of-home and food service markets, recovered from the effects of the coronavirus pandemic and was able to increase sales significantly again in 2022.

The investments of the Radeberger Group totaled EUR 65 million and were thus below the high level of the previous year (EUR 99 million). A large part of the investments related to the Radeberg location. In addition to investments in technical equipment for dealcoholization, corresponding investments were also made in buildings. There were also other site-specific changes to optimize production and logistics processes, such as at the Dortmund brewery location, where a new can filling plant was installed. A new yeast beer recovery plant went into operation in Krostitz.

In fall 2022, the Radeberger Group decided to close the brewery location in Frankfurt am Main and to transfer the production and bottling volumes there to other brewery locations in the group. The Radeberger Group is thus anticipating a long-term decline in the beer market due to structural changes, which will come under additional pressure, especially as a result of the further consequences of the crises: Overcapacities that are a heavy burden on the financial situation are being taken out of the market and the other brewing locations in all regions of Germany are being optimally utilized and strengthened. The relocation of production and bottling from the Cologne-Mülheim brewery location to Cölner Hofbräu Früh, with which a strategic partnership has been in place since 2019, was already completed in 2021. As a result, the Cologne location was scaled back in the past financial year.

In 2022, the number of employees in full-time equivalents was 6,122, 0.8% below the level of the previous year (6,169). Adjusted for the disposals in the scope of consolidation, there was a decrease in the number of employees by 0.7% in 2022.

Forecast

At best, beer sales in Germany will stagnate in 2023. The *Radeberger Group* does not expect a lockdown caused by coronavirus measures and rather assumes that in 2023 all sales temporarily lost to retail will have flowed back into the catering trade. This assumption, together with the price increase already communicated, will lead to substantial sales growth in the coming reporting year. In addition, the sales forecast is based on additional volume effects in the growth segments of light beers and nonalcoholic beverages, as well as from new products.

The planned investment budget for 2023 is significantly higher than the investment expenditure of the year 2022. Most of the funds go to the breweries, where they are used to maintain and modernize the technical and logistical infrastructure. In addition, expenses will continue to be incurred to safeguard and expand the market position and to further digitize processes.

Other Interests

↗ General information on the division can be found on page 9 f.

Business Development

KEY FIGURES	2021[1]	2022
Sales revenue (in EUR million)	527	687
Investments (in EUR million)	42	41
Employees (full-time equivalents)	4,846	6,353

[1] The discontinued operations as a result of the split of the group are included in the consolidated financial statements for the previous year up to October 31, 2021. For better comparability with the previous year, the figures for 2021 have been adjusted on the basis of continued operations.

In addition to new business models such as *flaschenpost*, the Other Interests Division includes other companies for procurement and logistics services, the IT service provider *OEDIV*, and the hotels Brenner's Park Hotel in Baden-Baden and Hôtel du Cap-Eden-Roc in Antibes, as well as *Oetker Digital*.

Increase in sales by 30.3%

With regard to the different markets, the companies have developed differently. Overall, the Other Interests Division recorded an increase in sales of 30.3% to EUR 687 million compared to the 2021 financial year. The main reason for this was the positive development at flaschenpost, which enabled the Digital business segment to continue on its growth course. Investments in the Other Interests Division totaled EUR 41 million in the reporting year, compared to EUR 42 million in the previous year. The number of employees based on full-time equivalents increased from 4,846 to 6,353 in 2022, in particular due to personnel increases at flaschenpost during the year.

Since the successful integration of Durstexpress in the first half of 2021, *flaschenpost* has been consistently transforming itself from an instant beverage delivery service to a full online supermarket. The 2022 financial year was also characterized by numerous supermarket rollouts: The group now offers a full range of supermarket products at all its locations, including fresh produce and frozen products. The associated processes in procurement, storage and logistics were successfully adapted through initial investments. The selection of goods has also been further optimized. Through this transformation, flaschenpost is taking advantage of the opportunities offered by the dynamic market environment and participating in the growth of the online food trade. As expected, sales in 2022 increased significantly faster than the market development.

Sales through *OEDIV* were significantly higher in the 2022 financial year than in the previous year; expectations were once again clearly exceeded. This was due in particular to the pleasing development in business with third-party customers. In addition to growth with new customers, OEDIV also benefited from increased demand from existing customers for additional, previously unused services from its portfolio. Services that were particularly in demand from a customer perspective were Microsoft 365, security solutions, SAP S/4HANA, and hybrid or cloud services.

Hotels generate significant sales growth

Together, the two *hotels* were able to increase their sales significantly compared to the previous year, which was affected by the coronavirus pandemic. This means that business developed significantly better than originally forecast. Growth was particularly strong at the Hôtel du Cap-Eden-Roc. The hotel enjoyed high demand from the season opening in April to the end of the season, especially from North American guests. In addition, there was a pleasing development in the average rate per night. As planned, sales at Brenner's Park Hotel were well above the previous year's level. After the first quarter was initially characterized by lower demand as a result of the coronavirus measures, since April, hotel revenues in particular have benefited from the return of international demand. Both hotels were able to exceed the pre-crisis level of 2019. Expenditure on investments in 2022 was higher than in the previous year due to renovation and modernization measures in the hotel group.

Forecast

The rapid growth for the Other Interests Division will continue in 2023. *flaschenpost* is the main driver for the significant increase in sales. The company expects demand to remain strong in the coming financial year due to the ongoing positive online trend and considers itself to be successfully positioned in the dynamic market environment. Accordingly, flaschenpost expects unchanged strong sales growth for 2023, also based on the potential from the full rollout of the supermarket offering. Capital expenditures will increase in 2023. A substantial amount is planned for further automation in logistics, including warehousing and the loading and unloading of vehicles. Investments will also be made to a greater extent in the electrification of the vehicle fleet.

With the market volume for IT outsourcing in Germany continuing to grow, *OEDIV* expects a moderate increase in revenue for 2023. The main growth driver will be the security segment. In addition, the company is planning volume growth through additional services sold to existing customers and through the acquisition of new customers. The investment projects in 2023 relate to operationally necessary replacement investments to ensure stable and secure service operations. Spending on customer growth and new services and products is also planned. Overall, the investment budget slightly exceeds the capital expenditure for 2022.

After the pleasing development in the reporting year, the two *hotels* anticipate a slight overall decline in sales in 2023. The investment volume will increase significantly in the coming reporting year. The main reason for this is the planned modernization work at both hotels.

Asset and Financial Position

Asset Position

CONSOLIDATED BALANCE SHEET (SHORT VERSION) In EUR million	December 31, 2021	December 31, 2022
Total assets	6,096	5,695
Fixed assets	3,213	2,930
Inventories, accounts receivable, prepaid expenses	1,699	1,958
Cash and cash equivalents	1,183	807
Equity	2,438	2,277
Provisions	1,285	1,332
Liabilities, deferred income, deferred tax liabilities	2,372	2,086

The consolidated balance sheet total as of December 31, 2022 fell by EUR 401 million year-on-year to EUR 5,695 million. The decline on the assets side resulted primarily from the decrease in cash and cash equivalents, among other things as a result of investments and loan repayments, as well as changes in fixed assets.

Intangible assets fell by EUR 297 million year-on-year to EUR 818 million. This is primarily due to depreciation of EUR 322 million; a planned, the majority of this related to goodwill and trademark rights from earlier acquisitions.

The book value of *tangible assets* amounted to EUR 1,540 million as of the balance sheet date and was therefore slightly below the value for the previous year (EUR 1,554 million). Additions of EUR 212 million were offset by depreciation of EUR 208 million in the 2022 financial year.

Investments in associated companies increased by EUR 13 million to EUR 373 million as of the balance sheet date. The increase in the book value resulted primarily from the equity valuation of S.A. Damm, Barcelona (Spain). Other investments accounted for using the equity method are mainly Moers Frischeprodukte GmbH & Co. KG and Deutsche Getränke Logistik GmbH & Co. KG (DGL).

The *working capital* developed as follows:

WORKING CAPITAL In EUR million	December 31, 2021	December 31, 2022
Inventories (including advance payments made)	612	761
+ Accounts receivable (trade)	742	825
– Accounts payable (trade)	403	476
– Advance payments received	10	9
= WORKING CAPITAL	**940**	**1,100**
Working capital as a percentage of total assets	15.4	19.3

The book value of the inventories was EUR 761 million and thus increased by 24.4% compared to the previous year or by 25.1% after adjustment for effects on the scope of consolidation. The change in inventories is due in particular to increased inventory levels due to the continuous price increases. Trade accounts receivable increased by EUR 83 million to EUR 825 million on the balance sheet date. On an adjusted basis, this resulted in an increase of EUR 89 million. Accounts payable (trade) increased by EUR 73 million to EUR 476 million on the balance sheet date. On balance, working capital increased by 17.0% to EUR 1,100 million. The share in the balance sheet total increased from 15.4% to 19.3%.

As of the balance sheet date, *other assets* increased to EUR 303 million (previous year: EUR 269 million), mainly due to higher tax refund claims. In addition, the balance sheet item includes, among other things, claims from the reinsurance of pension obligations at the Condor insurance group not offset against liabilities, receivables from empties, etc.

While the *fixed capital* of Dr. August Oetker KG remained unchanged at a book value of EUR 1,125 million, the group's reserves fell by EUR 145 million to EUR 1,354 million as of the balance sheet date. As in the previous year, the equity ratio was 40.0%.

The increase in *provisions* resulted primarily from changes in other provisions and higher obligations for pensions. The pension provisions amounted to EUR 401 million as of the balance sheet date and have increased by EUR 24 million compared to the previous year. The increase is due in particular to higher pension trend assumptions. As before, part of the pensions for employees is covered by direct insurance contracts, primarily with Condor Lebensversicherungs-AG. As of the balance sheet date, other provisions mainly comprised amounts for outstanding invoices, for deposits from the brewery business, for sales deductions, particularly in the food business, and provisions for personnel, among other things due to the closure of the Dr. Oetker location in Ettlingen. Overall, other provisions increased by EUR 43 million to EUR 903 million.

Asset and Financial Position

The finances of the Oetker Group are managed centrally by the holding company. In this way, financing and financial investments from subsidiaries can be bundled within the Oetker Group in order to exploit optimization potential and synergies. Currency hedging in particular is carried out by Dr. August Oetker KG by means of derivative financial instruments.

The financial position of the Oetker Group is characterized by internal financing, extensive retention of earnings and long-term, fixed-interest bank loans.

Liquidity

At the balance sheet date, funds amounted to EUR 807 million (previous year: EUR 1,183 million). The decrease of EUR 376 million resulted primarily from investments and acquisitions (EUR 235 million), the repayment of short- and medium-term credit lines (EUR 96 million), which were used temporarily as part of the split of the Oetker Group, and a further repayment of liabilities as part of the separation (EUR 38 million). The Columbia fund was partially liquidated to finance the above transactions. On balance, the net financial position changed from EUR –189 million as of December 31, 2021 to EUR –470 million at the end of 2022.

NET FINANCIAL POSITION

In EUR million	December 31, 2021	**December 31, 2022**
Securities held as current assets	795	486
+ Cash on hand, bank balances and checks	389	321
= FUNDS SUBTOTAL	**1,183**	**807**
– Liabilities due to banks	1,372	1,277
= NET FINANCIAL POSITION	–189	–470

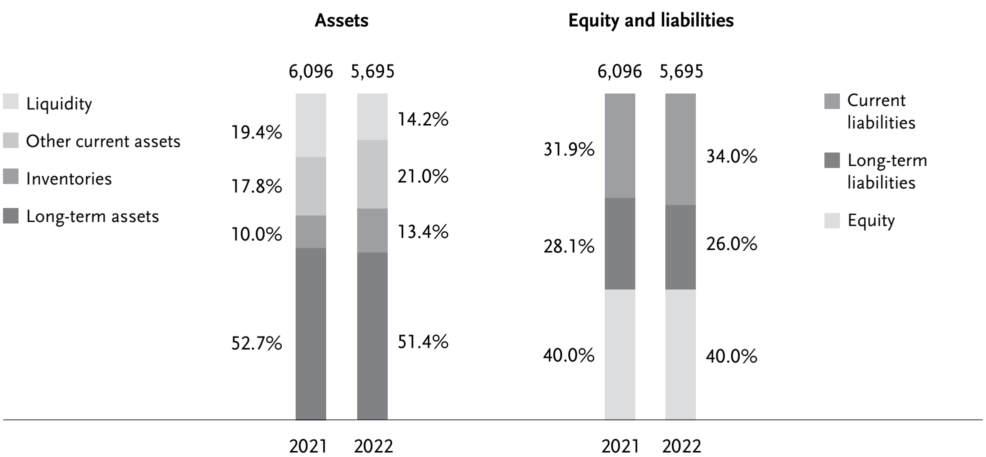
This results in a net financial position that is EUR 77 million worse than planned, which reflects the cost increases in the operating business and the delay in passing on costs to customers in some cases.

Financial debt

Bank liabilities are mainly based on loans with long-term maturities that were serviced in accordance with the planning. Long-term loans in the amount of EUR 149 million were repaid in the reporting year. New long-term loans were taken out in the amount of EUR 150 million. In addition, there was a repayment of short-term loans of EUR 96 million.

Lease agreements and other off-balance-sheet financing instruments are only of minor importance for the Oetker Group.

ASSET AND CAPITAL STRUCTURE
In EUR million or in %



The non-current assets of the Oetker Group were covered to 128.3% (previous year: 129.2%) by non-current financial resources, consisting of equity and long-term liabilities. Based on the equity ratio of 40.0% (previous year: 40.0%), the equity base remains comfortable. Overall, the Oetker Group still has a very solid asset and capital structure.

Capital expenditure
Total additions to property, plant and equipment and intangible assets amounted to EUR 235 million (previous year: EUR 301 million). EUR 4 million of this can be attributed to acquisitions (previous year: EUR 24 million). Current investments amounted to EUR 231 million; this corresponds to 3.6% (previous year: 4.7%) of group sales. The majority related to land and buildings as well as technical equipment, equipment under construction and advance payments made for the food business. Compared to the previous year (EUR 276 million), expenditure on investments was EUR 45 million lower, mainly due to lower capital expenditure in the Beer and Nonalcoholic Beverages Division (EUR –34 million). From a regional perspective, the focus was again on investments in domestic companies, with the share of foreign companies in current investments increasing to 33.2% (previous year: 24.7%).

Forecast Report

Economic framework

After a dynamic start, the global economy weakened sharply in 2022. The main reasons for this were the war in Ukraine, the rapid rise in energy prices, high inflation rates and supply bottlenecks. The macroeconomic environment will remain challenging in 2023. The economic outlook is subject to a high degree of uncertainty. In its spring forecast for the 2023 calendar year, the IfW Institute in Kiel expects global production to increase by 2.5%, after growth of 3.2% in 2022. The forecast growth in world trade is 1.2% in 2023 (previous year: 3.2%) and is lower than economic output. The development of international trade will continue to be driven by existing protectionist tendencies, increased transport costs and persisting coronavirus risks, as well as geopolitical tensions.

Economic output in the eurozone is expected to grow by 1.1% in 2023 (previous year: 3.5%). The outlook for the German economy has brightened somewhat recently, so a slight increase in gross domestic product of 0.7% (previous year: 1.9%) is now expected. Nevertheless, the energy crisis continues to weigh on the German economy, even though the subsidization of gas and electricity consumption is partly counteracting the otherwise expected far greater slump in real disposable income.

The passing on of the increased commodity prices to consumer prices is not yet finished and will increase wage rises in many countries, meaning that inflation is likely to remain significantly higher for a long time than in the years before the coronavirus crisis and than targeted by central banks. As inflation is likely to have peaked in 2022, it will probably moderate somewhat in 2023. Based on estimates by the IfW Institute in Kiel, consumer price inflation in the eurozone will amount to 5.5% (previous year: 8.3%); the inflation rate forecast for Germany for 2023 is 5.4% (previous year: 8.6%). As a result of high inflation rates, real wages will fall in the advanced economies and in the emerging markets; dwindling purchasing power will have a dampening effect on private consumption.

Monetary conditions have deteriorated since central banks tightened their monetary policy in 2022. In view of the dynamic inflation process, further interest rate hikes are expected in the current year in the USA and Europe. On February 2, 2023, the Governing Council of the European Central Bank resolved to increase the key interest rate to 3.0% and fixed an interest rate hike of a further 50 basis points at the March meeting. In addition, the financial markets expect further interest rate increases this year.

Business development forecast

The forecast for the business development of the Oetker Group is based on the above expectations and assumptions regarding the general economic conditions, as well as the specific industry developments described in the respective sections, which are expected for the individual business divisions. In its forecast for the 2023 financial year, the group management assumes that geopolitical tensions will not escalate and that the bottlenecks in the supply chains will decrease.

Building on a stable foundation, the Oetker Group will continue to successfully pursue its growth path in the future. For 2023, the sales planning is based primarily on organic growth, supplemented by isolated smaller acquisitions. After strong growth in the past financial year, sales revenues will again increase significantly. The group management expects significant growth impetus, above all from the new digital business models, in particular flaschenpost. The two consumer goods divisions, Food and Beer and Nonalcoholic Beverages, are also expecting significant increases in sales, which will be primarily driven by price effects. The price adjustments for the Oetker Group's products and services will only be able to partially cushion the significant cost increases on the procurement side, which will also require further cost-cutting initiatives and efficiency improvements within the group companies in the coming financial year. The investment budget (excluding first-time consolidations) for 2023, at around EUR 425 million, is significantly higher than last year's expenditure and forms the foundation for future growth. The investment budget is part of a large-scale investment program over several years, with the help of which innovations as well as the expansion of digital competencies and sustainability activities will be further advanced. The majority of the investments will again be made in the Food Division. In addition, higher capital expenditures are planned, especially for flaschenpost and the hotels.

Further aspects of the expected development in the individual divisions are described in the respective sections. The actual development of the Oetker Group and its divisions may deviate both positively and negatively from the forecasts due to the opportunities and risks explained below, or in the event that the expectations and assumptions do not materialize.

Opportunities and Risks Report

Dealing with business risks is an essential part of the Oetker Group's entrepreneurial management. The primary goal is to achieve a balance between opportunities and risks.

In the Oetker Group's two consumer goods divisions, the consumers' propensity to consume is particularly relevant. A diversified product portfolio and continuous development of new products help the group to take account of market and consumer needs. This also includes the trend towards more quality awareness and increased demand for products from sustainable production.

Overall, the group is diversified, with its three business divisions Food, Beer and Nonalcoholic Beverages, and Other Interests.

The trends relevant to the group in the various sectors are regularly observed. It has become increasingly difficult to anticipate future changes: After the pandemic and the resulting challenges with regard to supply chains, sales restrictions and so on, the dynamic nature of the already constantly changing competitive environment increased significantly with the Russian invasion of Ukraine in February 2022. In order to be able to react to external developments as quickly as possible, planning must always be flexible, taking into account various options for action.

Operational opportunities and risks

Procurement market opportunities and risks

As a result of more volatile external influencing factors, forecasts of future commodity price developments are proving increasingly difficult. In its planning for 2023, the Oetker Group expects prices for energy and raw materials to remain at an elevated level and to increase noticeably again in some areas. Other procurement risks are mitigated by diversification across different suppliers and further volume hedging measures. Close dovetailing of interfaces and process-related links within the entire supply chain make it possible to respond quickly to internal and external market changes. Distortions in the procurement markets can lead to disruptions in the supply chains and thus to raw material and production bottlenecks or failures, which in turn can have a negative impact on the ability to deliver, the quality and the costs of the Oetker Group's products and services.

Environmental and industry-related opportunities and risks

The consumer climate is of crucial importance to the consumer goods businesses. The inflation-related loss of purchasing power in companies and private households is having a dampening effect on the consumer climate. One of the core risks for the outlook of the Oetker Group is that the measures taken by the central banks to curb inflation are reflected in consumer restraint. Compared to the first years of the coronavirus pandemic, a recovery can be observed in many business areas. Nevertheless, further developments are still subject to major uncertainties, including with regard to newly emerging virus variants and the effectiveness of vaccines. Impacts can vary significantly between regions and customer industries. The extent and duration of individual consequences for the business of the Oetker Group are therefore difficult to estimate. In addition, interventions by national authorities, trade policy conflicts or uncertain geopolitical situations, as has already occurred with the Russian invasion of Ukraine, can have a major impact. The ongoing debt and financial crisis in some countries also creates risks for the group's business segments. In addition, increasingly intense competition and increasing trade concentration pose risks. The group companies are countering these risks by continuously strengthening their brands, constantly developing new products and entering into strategic partnerships, thereby also generating new opportunities.

Functional opportunities and risks

Financial opportunities and risks

The Oetker Group is subject to financial opportunities and risks in relation to liquidity, currencies and interest rates. In view of the money trading lines that have not been used and the Oetker Group's solid balance sheet structure and good credit rating, the liquidity risk is considered to be low. Currency risks are largely hedged by means of forward exchange transactions, which limit potential losses. The interest rate risk is currently manageable due to the largely long-term external financing at low fixed interest rates. Increased interest rates in short-term borrowing are also offset by increased investment opportunities, although the financial markets are still very volatile due to the geopolitical situation.

Legal and regulatory risks

As a company that operates worldwide, the Oetker Group has to observe a large number of legal and regulatory standards. Internal standards, guidelines and codes of conduct, which are regularly reviewed, serve to implement them. All relevant legal and regulatory requirements and compliance with the Oetker Group Code of Conduct are also monitored by a group-wide compliance organization. In addition, the usual insurance policies have been concluded to cover certain legal risks.

Opportunities and risks in the field of IT/digitization
The use of digital technology enables the ongoing standardization of data systems as well as the harmonization and optimization of processes. Information technology risks are counteracted by extensive investments in the security architecture of IT systems. The danger of cyber attacks and cyber terrorism is increasing as a result of the Ukraine war. In particular, the subsidiary OEDIV, as an IT company and operator of its own data centers, is exposed to this risk. The OEDIV security team is sensitized to this and closely monitors developments in order to be able to react immediately in the event of anomalies. The digital transformation is an unstoppable trend that is influencing consumer behavior and market participants. In addition to risks, including the entry of new market participants, this also gives rise to new forms of offerings and business models that offer the Oetker Group new opportunities for growth. Ultimately, the digitalized company organization enables a faster and more efficient ability to adapt to new market developments or changed work situations.

Personnel opportunities and risks
The financial success of the Oetker Group is largely defined by its employees' skills and motivation. The recruitment of highly qualified specialists and executives and their long-term loyalty to the Oetker Group are therefore of enormous importance. Targeted measures to promote employee development and performance-based incentive systems are used to ensure this. A further focal point in the group's human resources work is on health management and the counseling of employees in different phases of their lives.

Environmental and safety factors
The Oetker Group ensures compliance with high standards in the areas of environment, safety, health and social affairs worldwide. The measures described in the paragraph on legal and regulatory risks, as well as certifications, consultations and employee training, ensure that the risk of harm to people and damage to the environment and property is minimized.

With the group-wide implementation of the Supply Chain Due Diligence Act as of January 1, 2023, the Oetker Group continues to strengthen human rights throughout its supply chains. In addition, high production standards ensure effective protection against possible environmental and safety risks. Increasing signs of climate change, such as heat waves, water shortages or heavy rain events, can have a negative impact on crop yields and thus on the procurement of raw materials, as well as on the group company locations and consumer behavior. The Oetker Group has therefore committed itself to the responsible and sustainable use of resources. For example, it already commissioned its second photovoltaic plant at the Bielefeld site in 2022 in order to move closer to its goal of becoming less dependent on external energy suppliers, in addition to further reducing its carbon footprint. Other plants are located in Wittenburg (Mecklenburg-West Pomerania), Johannesburg (South Africa), Desenzano del Garda and Rivergaro (Italy) and in Leeuwarden (Netherlands).

Logistics opportunities and risks

The strong concentration of the logistics industry, especially in the frozen food sector, has led to intensified competition over time. In addition, the market for transport capacity is tight. The shortage of skilled workers in the logistics and trucking industry, which has been known about for some time, is combining with disruptions in the supply and transport chains that pose a risk to the timely transportation of goods. The situation may be further exacerbated by the war in Ukraine. In order to exploit additional potential in logistics, the group companies are continuously striving for efficiency and effectiveness in the supply chain.

Summary of the opportunities and risks situation

There are no concentrations of risk worthy of mention either on the customer side or on the supplier side. Such risks are also not discernible with regard to the countries in which the Oetker Group operates.

The group is well diversified with its distinct business divisions Food, Beer and Nonalcoholic Beverages, and Other Interests. There are no other discernible risks that could impair the long-term existence of the Oetker Group. In addition, an increased level of risk coverage has been created in recent years through the solid equity base.

02 *Consolidated Financial Statements*

The percentages included in the group management report and the consolidated financial statements refer to the exact amounts, not the rounded amounts.
Due to rounding up or down, it is possible that individual numbers (€, %, etc.) do not add up exactly to the specified sum.

Consolidated Financial Statements

02

Consolidated Balance Sheet

Dr. August Oetker KG

ASSETS In EUR '000	2021	2022
FIXED ASSETS		
Intangible assets		
Acquired concessions, trademarks and similar rights and assets as well as licenses to such rights and assets	480,886	375,287
Goodwill	629,573	438,634
Advance payments	3,629	3,596
	1,114,089	**817,518**
Tangible assets		
Land, leasehold rights and buildings, including buildings on leasehold land	814,792	817,463
Machinery and equipment	466,592	447,432
Other equipment, fixtures, furniture and office equipment	184,857	183,153
Advance payments and fixed assets under construction	88,158	92,006
	1,554,400	**1,540,054**
Financial assets		
Shares in subsidiaries	104	5,943
Investments in associated companies	359,600	372,628
Investments in other companies	120,364	127,906
Long-term borrowings to affiliated companies	18,800	17,931
Fixed-assets securities	1,164	848
Other long-term borrowings	44,557	46,927
Advance payments for financial assets		2
	544,589	**572,185**
	3,213,078	**2,929,757**
CURRENT ASSETS		
Inventories		
Raw materials and supplies	192,847	254,200
Work in progress	16,472	21,054
Finished products and merchandise	397,931	481,690
Advance payments	4,619	4,465
	611,869	**761,409**
Accounts receivable and other current assets		
Accounts receivable (trade)	742,040	824,745
Accounts receivable from associated companies	0	1,126
Accounts receivable from affiliated companies	48,945	41,647
Other current assets	269,292	302,711
	1,060,276	**1,170,229**
Funds		
Securities held as current assets	794,967	486,099
Cash on hand, bank balances at third-party banks and checks	388,529	321,350
	1,183,496	**807,449**
	2,855,642	**2,739,086**
PREPAID EXPENSES	**24,910**	**25,986**
POSITIVE DIFFERENCE BETWEEN PLAN ASSETS AND RETIREMENT BENEFIT OBLIGATIONS	**2,215**	
	6,095,845	**5,694,830**

EQUITY AND LIABILITIES

In EUR '000	2021	2022
EQUITY		
Fixed capital	1,125,000	1,125,000
Reserves	1,499,102	1,353,626
Difference in equity due to currency translation	−190,677	−206,352
Noncontrolling interests	4,917	5,215
	2,438,341	**2,277,489**
PROVISIONS		
Provisions for pensions and similar obligations	377,580	401,162
Provisions for taxes	47,330	27,737
Other provisions	860,127	902,930
	1,285,037	**1,331,829**
LIABILITIES		
Liabilities due to banks	1,372,273	1,277,261
Advance payments received	10,469	9,426
Accounts payable (trade)	402,970	476,336
Accounts payable to subsidiaries	17	4,190
Accounts payable to affiliated companies	27,681	27,762
Miscellaneous liabilities		
Taxes	47,392	56,807
Social security	11,415	12,093
Other	464,582	195,022
	2,336,799	**2,058,896**
DEFERRED INCOME	**7,739**	**6,394**
DEFERRED TAX LIABILITIES	**27,929**	**20,223**
	6,095,845	**5,694,830**

Bielefeld, April 5, 2023

Dr. August Oetker KG
The General Partners

Dr. Albert Christmann

Ute Gerbaulet

Consolidated Statement of Changes in Fixed Assets
Dr. August Oetker KG

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS In EUR '000	Procurement and manufacturing costs as of January 1, 2022	Currency differences and effects due to change in scope of consolidation	Additions	Disposals	Reclassifications	Procurement and manufacturing costs as of December 31, 2022
Intangible assets						
Acquired concessions, trademarks and similar rights and assets as well as licenses to such rights and assets	1,327,600	1,686	18,225	−12,623	3,369	1,338,256
Goodwill	1,171,496	3,883	1,250	−48,271		1,128,358
Advance payments	3,629	45	3,033	−2	−3,086	3,620
	2,502,725	**5,614**	**22,507**	**−60,896**	**284**	**2,470,234**
Tangible assets						
Land, leasehold rights and buildings, including buildings on leasehold land	1,688,575	−3,966	28,714	−4,480	24,812	1,733,655
Machinery and equipment	2,055,853	−5,158	36,545	−46,864	41,053	2,081,429
Other equipment, fixtures, furniture and office equipment	701,089	−1,661	71,252	−64,813	3,759	709,626
Advance payments and fixed assets under construction	88,158	−288	75,695	−1,650	−69,908	92,006
	4,533,674	**−11,073**	**212,206**	**−117,807**	**−284**	**4,616,716**
Financial assets						
Shares in subsidiaries	104	−5	9,817			9,916
Investments in associated companies	368,818	−5	14,159	−651		382,322
Investments in other companies	121,351		18,108	−9,296		130,163
Long-term borrowings to affiliated companies	18,800		7	−876		17,932
Fixed-assets securities	1,479			−336		1,143
Other long-term borrowings	74,247		17,381	−19,696		71,932
Advance payments for financial assets			2			2
	584,800	**−10**	**59,473**	**−30,854**		**613,410**
TOTAL	**7,621,200**	**−5,469**	**294,187**	**−209,557**		**7,700,360**

Accumulated depreciation and amortization as of January 1, 2022	Currency differences and effects due to change in scope of consolidation	Depreciation and amortization in the financial year	Disposals	Reclassifications	Write-ups in the financial year	Accumulated depreciation and amortization as of December 31, 2022	**Book value as of December 31, 2022**	Book value as of December 31, 2021
−846,714	−387	−128,369	11,834	−28	694	−962,969	375,287	480,886
−541,923	−2,365	−193,706	48,251		21	−689,723	438,634	629,573
	−10	−24			10	−24	3,596	3,629
−1,388,637	**−2,762**	**−322,099**	**60,085**	**−28**	**724**	**−1,652,716**	**817,518**	**1,114,089**
−873,783	−245	−46,646	3,396	1,086		−916,191	817,463	814,792
−1,589,260	1,977	−89,990	43,795	−526	7	−1,633,997	447,432	466,592
−516,231	94	−71,612	61,779	−531	29	−526,473	183,153	184,857
							92,006	88,158
−2,979,274	**1,826**	**−208,248**	**108,970**	**28**	**36**	**−3,076,662**	**1,540,054**	**1,554,400**
	−3,973					−3,973	5,943	104
−9,218	20	−495				−9,693	372,628	359,600
−987		−1,269				−2,256	127,906	120,364
	−1		0			−1	17,931	18,800
−315		−86	106			−295	848	1,164
−29,691	1	−323	5,007			−25,006	46,927	44,557
							2	
−40,211	**−3,954**	**−2,173**	**5,113**			**−41,224**	**572,185**	**544,589**
−4,408,121	**−4,890**	**−532,520**	**174,168**		**761**	**−4,770,603**	**2,929,757**	**3,213,078**

Notes to the Consolidated Financial Statements
Dr. August Oetker KG

Application of the statutory requirements

As a commercial partnership, Dr. August Oetker KG, registered in the Commercial Register of the Municipal Court of Bielefeld under HRA 8242, is required pursuant to Section 2 of the German Act on Disclosure of Company Financial Statements (below Disclosure Act) to compile and publish consolidated financial statements and a group management report. These consolidated financial statements and group management report, which were prepared in accordance with Section 13 of the Disclosure Act in conjunction with Sections 294 to 315 of the German Commercial Code, have an exempting effect for the companies identified in the list of shareholdings in accordance with Section 313 of the Commercial Code (published in the Federal Gazette) within the meaning of Section 264 (4) of the Commercial Code, Section 264b of the Commercial Code and Section 5 (6) of the Disclosure Act.

With the exception of the information pursuant to Section 313 (2) of the Commercial Code, this annual report complies with the regulations of Section 13 of the Disclosure Act in conjunction with Sections 294 to 315 of the Commercial Code.

Scope of consolidation

All of the major domestic and foreign companies on which Dr. August Oetker KG can exert a controlling influence directly or indirectly have been included in the consolidated financial statements.

As of the balance sheet date, the scope of consolidation included a total of 241 companies (previous year: 314), of which 156 (previous year: 219) were German and 85 (previous year: 95) foreign companies. Because of their overall minor importance, 71 companies were not fully consolidated (previous year: three).

In addition, eight companies are valued at equity as in the previous year.

The following significant changes occurred within the scope of consolidation:

The waiver of consolidation pursuant to Section 296 (2) of the Commercial Code was exercised for 67 companies, resulting in a significant reduction in the number of affiliated companies compared with the previous year.

In addition, several small and, from the group's point of view, insignificant companies that were merged or liquidated are no longer included in the scope of consolidation.

No first-time consolidations were made in the past financial year.

A listing of shareholdings is published in the electronic Federal Gazette as an element of the notes to the consolidated financial statements.

Accounting policies and valuation methods

The individual financial statements of the companies included in the consolidated financial statements prepared for consolidation purposes are accounted for and evaluated according to uniform criteria in accordance with the provisions of the Disclosure Act (PublG) and the German Commercial Code (HGB) on the basis of the Oetker Group's reporting, accounting and valuation policies (Handelsbilanz II). The financial statements of the companies accounted for using the equity method were adjusted in part to the uniform group guidelines.

Property, plant and equipment and intangible assets are valued in accordance with Section 253 of the Commercial Code. No use was made of the option provided for in Section 248 (2), sent. 1, of the Commercial Code to capitalize self-produced intangible assets within the Oetker Group. Goodwill is amortized according to its useful life. The maximum valuation limit for the production cost is the cost pursuant to Section 255 (2), sent. 1 and 2, of the Commercial Code. Investment grants were treated as deductions from the acquisition cost. Scheduled depreciation and amortization were based both on the straight line and the declining balance method (with transition to the straight line method if the amount thus produced was higher than with the declining balance method). In Germany, depreciation is largely based on the useful lives recognized by the German tax authorities. Low-value assets with acquisition costs of up to EUR 800 are fully depreciated in the year of acquisition. A similar approach is taken abroad in comparable cases.

The value of financial assets is not to exceed their acquisition cost where no lower values are called for. Permanent decreases in the value of fixed assets are accounted for by impairment losses.

The valuation of current assets is based on the provisions of Sections 253 and 256 of the Commercial Code. The production cost of inventories includes appropriate manufacturing overheads, observing the production cost limits set by the tax authorities; interest on borrowed capital is not capitalized. Apparent inventory risks are accounted for through loss-free valuation. Adequate specific and general provisions are formed to cover risks in accounts receivable.

Transactions in foreign currencies are translated at the mean spot exchange rate at the time of the transaction for the sake of simplicity and at the monthly average rate in some cases.

Provisions are recognized at the settlement amount necessary based on prudent commercial judgment. The pension provisions are valued according to the rules of the partial value procedure using the 2018 G mortality tables of Prof. Klaus Heubeck. The simplification rule of Section 253 (2), sent. 2, of the Commercial Code is applied and the interest rate determined by the Deutsche Bundesbank for 15-year remaining terms as of September 30, 2022, and forecast as of December 31, 2022 (1.79%, previous year: 1.87%); in addition, an expected increase in wages and salaries of 2.7% (previous year: 2.7%) and an expected pension increase of 2.0% (previous year: 1.4%) are taken as a basis. The pension obligations of the foreign companies are assessed on the basis of the respective national regulations and are not of material importance. The difference according to Section 253 (6) of the Commercial Code was EUR 10 million.

The same wage and salary increases are assumed for the anniversary provisions as for the pension provisions. The interest rate was determined in the same way, but on the basis of the average from the past seven financial years; this was 1.44% (previous year: 1.34%).

Assets within the meaning of Section 246 (2), sent. 2, of the Commercial Code were offset against corresponding provisions for pension obligations in the amount of EUR 27 million.

Liabilities are recognized at their settlement amount.

On account of an asset surplus in deferred taxes from individual financial statements, the deferred taxes are formed only as provided for by Section 306 of the Commercial Code. Deferred tax assets and liabilities from consolidation transactions are set off against one another, leaving an excess of liabilities. Compared with the previous year, this decreased by EUR 8 million to EUR 20 million. The following company-specific tax rates per country are used as a basis:

TABLE 1: TAX RATES BY COUNTRY

In %	Tax rate
Egypt	23.0
Germany (corporation)	30.0
Germany (partnership)	15.0
France	25.0
Netherlands	25.0
United Kingdom	19.0
United States of America	26.1

Valuation units within the meaning of Section 254 of the Commercial Code are formed to a minor extent. In these cases, the freezing method is applied.

A subsidiary based in Turkey, a hyper-inflationary economy, is included in the consolidated financial statements. Inflation is adjusted by indexing the non-monetary balance sheet items with the Turkish consumer price index. The resulting valuation effects are included in the interest result.

Currency translation

The currency translation of items in foreign currencies on the balance sheets of the consolidated companies is based on Section 256a of the Commercial Code. Where not already drawn up in euros, the balance sheets of the foreign subsidiaries are translated based on the modified closing rate method of Section 308a of the Commercial Code. Movements in the consolidated statement of changes in fixed assets are translated at the average exchange rate for the year.

Consolidation principles

The annual financial statements of all consolidated companies are compiled as of the date of the consolidated financial statements. In the case of capital consolidation, the acquisition costs or investment book values are offset against the proportionate equity at the time of initial consolidation according to the principles of the revaluation method. Initial consolidation is carried out on the date on which the company became a subsidiary. The fair value of the acquired assets, debts, accruals and deferrals, and special items acquired is derived as far as possible from market prices within the context of comparable transactions. The remaining debit differences are reported as goodwill and will be amortized in the following years in accordance with Section 309 (1) of the German Commercial Code. The amortization is linear, the useful life is max. five years. The same applies to the companies consolidated at equity.

All receivables and liabilities between consolidated companies are calculated to net and profits and losses on intercompany transactions are eliminated, as are intercompany expenses and income. Deferred taxes are allowed for in the event of differences resulting from consolidation that are expected to be eliminated in subsequent financial years.

Profits on intercompany transactions with companies consolidated at equity are not eliminated.

Other information

The fixed capital of EUR 1,125 million shown in the consolidated balance sheet corresponds to the fixed capital of Dr. August Oetker KG. The shares in the fixed capital, which also correspond to the voting rights, are held by the limited partners of Dr. August Oetker KG.

Liabilities amounted to EUR 2,059 million (previous year: EUR 2,337 million). Based on remaining maturity, the individual items are structured as shown in Table 2.

TABLE 2: LIABILITIES
In EUR million

	Payable within 1 year (previous year)	Payable after 1–5 years (previous year)	Payable after more than 5 years (previous year)	Total
Liabilities due to banks outside the Oetker Group	295 (262)	797 (839)	185 (271)	1,277 (1,372)
Advance payments received	9 (10)			9 (10)
Accounts payable (trade)	476 (403)			476 (403)
Accounts payable to subsidiaries	4 (0)			4 (0)
Accounts payable to affiliated companies	22 (22)	3 (3)	2 (3)	28 (28)
Miscellaneous liabilities	255 (424)	4 (34)	5 (66)	264 (523)
Total	**1,063 (1,120)**	**804 (876)**	**192 (340)**	**2,059 (2,337)**

No securities requiring disclosure were granted for these liabilities.

On the balance sheet date, the following contingencies existed in accordance with Section 251 of the Commercial Code:

TABLE 3: CONTINGENT LIABILITIES
In EUR million

	2021	2022
Liabilities from guarantees	19	21
Liabilities from warranties	17	26

Risks arising from claims with respect to contingent liabilities are not anticipated given the creditworthiness of the debtor concerned.

The other financial obligations pursuant to Section 314 (1) No. 2a, of the Commercial Code totaled EUR 788 million, of which EUR 158 million is for the next year. Off-balance-sheet transactions in accordance with Section 314 (1) No. 2, of the Commercial Code were only carried out to an extent that has a negligible impact on the financial position of the Oetker Group.

As companies operating internationally, Dr. August Oetker KG and its subsidiaries are exposed to interest rate, price and currency risks. To mitigate these risks, Dr. August Oetker KG has, in particular, concluded contracts in derivative financial instruments (futures, swaps and options). At the balance sheet date, there were forward exchange purchases/sales with a transaction volume of EUR 65 million and a fair value of EUR 2 million.

No provisions have been set up for futures, swaps and options not included in valuation units.

The derivative financial instruments are valued based on certain assumptions and valuation models, such as the present value method.

The workforce of the companies consolidated in the Oetker Group rose by 0.6% in the year under review to an average of 46,662 employees (previous year: 46,384). In the Food Division, the average number of employees fell from 19,926 to 17,877, mainly due to the disposal of the Martin Braun Group, which was included proportionately in the previous year up to the time of deconsolidation. In the Beer and Nonalcoholic Beverages Division, the number of employees remained at the previous year's level with an average of 6,892 employees. The workforce in the Other Interests Division grew from 16,732 to an average of 21,894 employees, primarily due to the further expansion of flaschenpost. Opposing effects also resulted from disposals as a result of the split of the Oetker Group.

The difference between the corresponding book values and the proportionate equity of all associated companies included is EUR 1 million.

The total fee in accordance with Section 314 (1), no. 9, of the Commercial Code amounts to EUR 1,684 thousand. Of this amount, EUR 1,158 thousand is accounted for by audit services, EUR 176 thousand by other confirmation services, EUR 65 thousand by tax consulting services and EUR 285 thousand by other services.

Transactions with related companies and persons pursuant to Section 314 (1), no. 13, of the Commercial Code were immaterial in scope.

Income statement

In accordance with Section 13 (3), sent. 2, of the Disclosure Act, no income statement will be published. In the same application of the Disclosure Act to the management report, it also does not provide any explanations regarding the earnings situation or key financial indicators, with the exception of sales revenue.

The disclosures required pursuant to Section 5 (5), sent. 3, of the Disclosure Act are published in a separate appendix – see Table 4.

TABLE 4: APPENDIX TO THE BALANCE SHEET

Pursuant to Section 13 (3), sent. 2, of the Disclosure Act in conjunction with Section 5 (5), sent. 3, of the Disclosure Act	2021	**2022**
a) External sales (in EUR '000)	7,413,450	6,508,294
b) Income from investments (in EUR '000)	38,054	11,404
c) Wages and salaries, social security contributions, expenditure on pensions and other benefits (in EUR '000)	1,711,131	1,477,666
d) Number of employees Converted into full-time employees, the average number of employees in 2022 was 29,399 (previous year: 34,285)	46,384	46,662

Sales are broken down according to geographic markets and areas of activity as shown in Table 5.

TABLE 5: BREAKDOWN OF SALES REVENUE

In EUR million	2021	**2022**
Distributed by region:		
Germany	3,581	3,645
Rest of the EU	1,820	1,337
Rest of Europe	738	534
Rest of the world	1,273	991
Distributed by division:		
Food	4,104	3,963
Beer and Nonalcoholic Beverages	1,621	1,858
Sparkling Wine, Wine and Spirits	788	–
Other Interests	900	687

Adjusted for the changes in the scope of consolidation, sales revenues increased by EUR 676 million compared with the previous year. Excluding exchange rate effects, there was an operating increase in sales of EUR 605 million.

Bielefeld, April 5, 2023

Dr. August Oetker KG
The General Partners

Dr. Albert Christmann

Ute Gerbaulet

Auditor's Report on the Complete Consolidated Financial Statements

Audit opinions

We have audited the consolidated financial statements of Dr. August Oetker KG, Bielefeld, and its subsidiaries (the Group), consisting of the consolidated balance sheet as of December 31, 2022, and the consolidated income statement for the financial year from January 1 to December 31, 2022, and the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we audited the consolidated management report of Dr. August Oetker KG for the financial year from January 1 to December 31, 2022.

In our opinion, based on the findings of the audit

- the attached consolidated financial statements comply in all material respects with the German commercial law regulations to be applied according to Section 13 of the Disclosure Act and, taking into account the German principles of proper book-keeping, give a true and fair view of the net worth and financial position of the Group as of December 31, 2022, and its earnings position for the financial year from January 1 to December 31, 2022, and

- the attached group management report gives an overall accurate picture of the position of the Group. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and accurately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sent. 1, of the Commercial Code, we declare that our audit has not led to any objections to the regularity of the consolidated financial statements and the group management report.

Basis for the assessment

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 14 of the Disclosure Act and the generally accepted standards for the audit of financial statements laid down by the Institute of Public Auditors in Germany. Our responsibilities under these rules and policies are further described in the section entitled "Auditors' responsibility for auditing the consolidated financial statements and the group management report". We are independent of the Group companies in accordance with the German commercial and professional regulations and have fulfilled our other professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our assessment of the consolidated financial statements and the group management report.

Responsibility of the legal representatives for the consolidated financial statements and the group management report
The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law applicable under Section 13 of the Disclosure Act in all material respects, and for ensuring that the consolidated financial statements, in accordance with German generally accepted accounting principles, give a true and fair view of the assets, financial and earnings position of the Group. In addition, the legal representatives are responsible for the internal controls that they have determined to be necessary in accordance with generally accepted German accounting principles in order to facilitate the preparation of consolidated financial statements that are free from material, contingent or unintentional misstatement (in other words, accounting manipulations and misstatements of assets).

When preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue its activities. They also have responsibility for disclosing matters relating to the continuation of business, if relevant. In addition, they are responsible for accounting for continued operations on the basis of the accounting principle, unless contrary to factual or legal circumstances.

In addition, the legal representatives are responsible for the preparation of the group management report, which gives an overall picture of the Group's position, is in all material respects consistent with the consolidated financial statements, complies with German legal requirements and accurately reflects the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) that they deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal requirements and to provide sufficient suitable evidence for the statements in the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report
Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement, whether intentional or unintentional, and whether the group management report gives a true picture of the Group's position and is consistent in all material respects with the consolidated financial statements, and likewise that the findings of the audit are in accordance with German legal requirements and that the opportunities and risks of future development are accurately presented, and to issue an auditor's report that includes our opinions on the consolidated financial statements and the group management report.

Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with Section 14 of the Disclosure Act in compliance with the German generally accepted standards for the audit of financial statements, as laid down by the Institute of Public Auditors in Germany, will always reveal a material misstatement. Misstatements can result from breaches or inaccuracies and are considered material if they could reasonably be expected to influence, individually or collectively, the economic decisions of addressees made on the basis of these consolidated financial statements and the group management report.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore,

- we identify and assess the risks of material misstatement in the consolidated financial statements and the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk that material misstatements resulting from fraudulent activities will not be detected is higher than the risk that material misstatements resulting from errors will not be detected, as fraudulent activities may involve collusion, forgery, intentional omissions, misleading representation or the overriding of internal controls.

- we gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not with the aim of providing an opinion on the effectiveness of these systems.

- we assess the appropriateness of the accounting policies used by the legal representatives and the reasonableness of the estimates and related disclosures made by the legal representatives.

- we draw conclusions about the appropriateness of the accounting policy used by the legal representatives in continued operations and, on the basis of the audit evidence obtained, whether there is material uncertainty surrounding events or circumstances that create significant doubts about the Group's ability to continue the business activity. If we conclude that there is material uncertainty in the auditor's report, we are required to draw attention to the related disclosures in the consolidated financial statements and the group management report or, if these disclosures are inadequate, to modify our respective audit assessment.

- we draw our conclusions on the basis of the audit evidence obtained up to the date of our assessment. However, future events or circumstances may lead to the Group being unable to continue its business activities.

- we assess the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events so that the consolidated financial statements give a true and fair view of the financial position, in accordance with generally accepted accounting principles and the earnings position of the Group.

- we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the Group in order to provide audit assessments on the consolidated financial statements and the group management report. We are responsible for the guidance, supervision and execution of the consolidated financial statements audit. We carry the sole responsibility for our audit assessments.

- we assess the consistency of the group management report with the consolidated financial statements, its legal representation and the picture of the position of the Group that it conveys.

- we conduct audits of the forward-looking statements presented by the legal representatives in the group management report. On the basis of sufficient suitable audit evidence, we will, in particular, track the significant assumptions on which the forward-looking statements are based, and assess the proper derivation of the forward-looking statements from these assumptions. We do not issue an independent assessment of the forward-looking statements and the underlying assumptions. There is a significant unavoidable risk that future events will differ materially from the forward-looking statements.

Among other things, we discuss with the supervisors the planned scope and timing of the audit, as well as significant audit findings, including any significant deficiencies in the internal control system that we identify during our audit.

Bielefeld, April 6, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

P. Krupp ppa. Thomas Angele

Peter Krupp
Certified Public Accountant

Thomas Angele
Certified Public Accountant

Publishing Information

Published by
Dr. August Oetker KG
Lutterstraße 14
33617 Bielefeld
Telephone: +49 521 155-0
Fax: +49 521 155-2995
Email: presse@oetker.de
Website: www.oetker-gruppe.de

Edited by
Public Relations department

Design and production
3st kommunikation, Mainz

Photos
Dr. August Oetker KG and group companies
Pages 3 & 13: portrait of Dr. Christmann:
Bernd Thissen, picture alliance/dpa,
Page 13: portrait of Ute Gerbaulet: Stephan Pick

The Oetker Group
Highlights 2022

January

Starting the new year vegan: This year **Dr. Oetker** will again take part in "Veganuary". The campaign encourages people around the world to go vegan in January. With its steadily growing range of vegan products, Dr. Oetker is responding to the increasing customer demand for plant-based alternatives.

Anniversary in the **Radeberger Group:** Berliner Kindl, the number one in the Berlin beer market, has been in existence for 150 years. To properly celebrate this long history, Berliner Kindl has developed an anniversary campaign and produced an anniversary film, among other things.

February

Dr. Oetker launches a novelty on the market: The "Fish stick pizza" Ristorante Pizza Bastoncini di Pesce. The product idea, which was born on Twitter – Ristorante Pizza Spinaci, topped with six original Captain Iglo fish sticks – is now available in stores as a limited edition.

Oetker Digital opens the Spree Campus in Berlin, creating a meeting place in which shared workspaces are used jointly by flaschenpost, Getränke Hoffmann, OnlineDialog, Dr. Oetker and Oetker Digital. The modular premises encourage and facilitate flexible working models and additional event offers strengthen the network concept and promote group-wide exchange at the location.

March

flaschenpost will deliver food in addition to drinks in future. This means that large parts of the weekly shopping can be done online or via the app. Deliveries then take place within 120 minutes or by preorder.

Dr. Oetker launches LoVE it! Bourbon Vanilla Sauce, which is the first vegetable bourbon vanilla sauce to find its place in the chilled section. The innovative sauce is produced as a LoVE it! product on the basis of almonds, cane sugar and coconut oil.

April

30 years of pizza from Wittenburg: **Dr. Oetker** celebrates its anniversary and at the same time inaugurates the three-story office and social building at the Wittenburg plant. In the process, the company is taking into account the growth in personnel and investing in the future viability of the location.

May

Oetker Digital develops a digital brand strategy for the Jever brand, which is intended to contribute to the continuous digital transformation of the brand and its brand management. The goal is to also develop the nationally successful brand into a relevant target- and user-centric champion of the digital field.

June

The **Radeberger Group** celebrates its anniversary: In 1872, after a few glasses of fermented berry juice in a Radeberg wine bar, five visionaries decided to found the "Aktienbierbrauerei zum Bergkeller" – later to become the Exportbierbrauerei. The 150th anniversary of the Radeberg Exportbierbrauerei was celebrated throughout the summer with an open-air cinema tour across Saxony.

Dr. Oetker wins the Vegan Food Award 2022 for the best vegan frozen pizza with the Ristorante Pizza Margherita Pomodori. This was the verdict of the animal protection organization PETA Germany at the Vegan Food Awards 2022 ceremony.

Anniversary certification: **OEDIV** has been a certified SAP partner for 20 years. This year, the tenth SAP recertification as "SAP Outsourcing Operations Partner" took place, with OEDIV thus achieving SAP Gold status. The classification in the highest national partner level is a recognition of a high level of competence and great expertise related to SAP solutions.

July

Dr. Oetker completely redesigns the digital presence of the brand, the company and the employer brand. The brand websites of all national companies and the global corporate website form the new face of external communication. At the same time, a digital employer branding campaign was launched with the slogan “Join the Taste.” The new platforms provide an individual home for each target group by being open, authentic and accessible.

Dr. Oetker reduces its carbon footprint and becomes carbon-neutral at its own locations. The company has thus achieved an important climate target in its Dr. Oetker Sustainability Charter. The next steps have already been defined: By 2050, Dr. Oetker should be completely climate-neutral.

August

Dr. Oetker becomes the first company from the East Westphalia-Lippe region to have a building in the Miniatur Wunderland in Hamburg. Both the rotating logo on the roof of the building and the famous yellow pudding at the front, which is intended to give the residents of the fictitious town of Knuffingen delicious moments of pleasure, ensure the authentic Dr. Oetker feeling.

September

Dr. Oetker sources its cocoa almost exclusively from Rainforest Alliance-certified farms. The organization is committed to more sustainable cocoa cultivation in relation to people and nature. In order to raise consumer awareness of the partnership and the seal, Dr. Oetker takes part in the annual global campaign of the Rainforest Alliance for the first time. Under the title “Follow the Frog,” the food manufacturer is joining forces with the international nonprofit organization to call on people to make conscious purchasing decisions.

October

Conditorei Coppenrath & Wiese now also bakes vegan gateaux and cakes: The new Lust auf Vegan range is available in the following variants: Donauwelle Gateaux, Almond-Bienenstich Gateaux and Raspberry-Almond Cake.

This year a true jewel of the grand hotel industry with an eventful past is celebrating a milestone in its history: The **Brenner's Park Hotel & Spa** in Baden-Baden is celebrating its 150th anniversary. The luxury hotel has been part of the Oetker Group for over 70 years.

November

A traditional establishment is about to reopen after extensive general renovations: At the Tucher-Bräu am Opernhaus in Nuremberg, guests will once again be entertained and served Franconian food and delicious Tucher beers from the **Radeberger Group**.

December

In the decorative products market, brand leader **Dr. Oetker** is driving the category forward with a packaging relaunch: The modern design creates a clear block formation on the shelf, thus increasing the visibility of Dr. Oetker decoration products and providing strong sales impetus.

Published by
Dr. August Oetker KG
Public Relations
Lutterstraße 14
33617 Bielefeld
Germany
www.oetker-gruppe.de