Dr. August Oetker KG

Oetker-Gruppe

2024

Annual Report 2024

The Oetker Group
Key Indicators

	2022		2023		2024		%[1]
		In %		In %		In %	
NET SALES (IN EUR MILLION)	**6,508**	**100.0**	**6,911**	**100.0**	**7,086**	**100.0**	**2.5**
Of which by division							
Food	3,963	60.9	4,145	60.0	4,240	59.8	2.3
Beer and Nonalcoholic Beverages	1,858	28.5	2,012	29.1	2,084	29.4	3.6
Other Interests	687	10.6	754	10.9	762	10.8	1.0
Of which by region							
Germany	3,645	56.0	3,903	56.5	3,975	56.1	1.9
Rest of the EU	1,337	20.5	1,451	21.0	1,515	21.4	4.4
Rest of Europe	534	8.2	579	8.4	606	8.6	4.7
Rest of the world	991	15.2	979	14.2	989	14.0	1.1
INVESTMENTS[2] (IN EUR MILLION)	**231**	**100.0**	**303**	**100.0**	**343**	**100.0**	**13.2**
Food	125	54.2	171	56.5	184	53.8	7.8
Beer and Nonalcoholic Beverages	65	28.0	71	23.5	89	26.0	25.0
Other Interests	41	17.8	61	20.0	69	20.3	14.7
EMPLOYEES (FULL-TIME EQUIVALENTS)	**29,399**	**100.0**	**29,013**	**100.0**	**28,713**	**100.0**	**–1.0**
Food	16,924	57.6	16,510	56.9	16,599	57.8	0.5
Beer and Nonalcoholic Beverages	6,122	20.8	6,385	22.0	6,586	22.9	3.2
Other Interests	6,353	21.6	6,118	21.1	5,528	19.3	–9.6

[1] Percentage change 2024/2023.

[2] 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.

Ladies and Gentlemen,

Despite what some might think, good news still exists. Admittedly, it is currently difficult to pause and focus on the good. That is especially true in light of the ongoing conflicts around the world that we are confronted with daily through the media—whether in Ukraine, the Middle East, or Syria, or the massive human rights violations in Afghanistan, Iran, and many other countries. In addition, populist movements combined with a resurgence of nationalist tendencies are increasingly gaining ground, particularly in liberal democracies. And all of this is unfolding against the backdrop of the still-unresolved COVID-19 pandemic, the effects of which are still felt in global trade and societal discourse.

Especially in times like these, it is all the more important to give "good news" a voice, in order to draw motivation from it. Good news in 2024 came, for example, from the healthcare sector and environmental efforts: There are a number of new therapeutic approaches in cancer research, and vaccines are also seen as beacons of hope. An artificial intelligence system from Austria can detect the smallest remnants of brain tumors within seconds. Measures to protect marine ecosystems have led to a significant increase in the humpback whale population. Sweden has succeeded in reducing its net greenhouse gas emissions by 80 percent since 1990—while doubling economic growth at the same time. In Germany—and this gives me particular hope for our democracy—hundreds of thousands of people took to the streets at the beginning of 2024 to protest against populism and the coarsening of society. These randomly selected examples show that it is worthwhile to shape progress, even when circumstances seem difficult.

Another piece of good news—one not insignificant for the Oetker Group—concerns consumer prices in Germany, which stabilized after years of high inflation. Nevertheless, the consumer climate remained subdued due to political and economic uncertainties. Consumers continue to be price-sensitive, while companies are burdened by high producer prices. This poses a challenge for the companies of the Oetker Group, as Germany—the most important market for our companies—remains in recession. Against this backdrop, we are pleased that the group was able to increase its sales by 3% in the 2024 financial year and that all three divisions recorded positive growth rates. At the same time, it increased its total investment by 13% compared to the previous year. The majority of the investments flowed into the three strategic pillars of innovation and organic growth, digitization and efficiency enhancement, and sustainability. My hope is that the

new federal government will, through its financial package, actually create the further investment incentives that are needed, initiate structural reforms to significantly increase Germany's international competitiveness, and at the same time not accept debt accumulation for short-term consumption.

The global food market grew by just over 3% in 2024. However, due to the aforementioned crisis hotspots and the associated uncertainties, external conditions for the food industry remain challenging. This is reflected in a shift in consumer behavior, which particularly benefits discount retailers and private labels. There are signs that the procurement market is stabilizing. At the same time, certain commodities, such as cocoa and chocolate, have risen significantly in price in 2024—with no prospect of a downward correction.

Despite the European Football Championship, the beer market continued to decline in 2024—while cost pressures continued to rise. This led to numerous insolvencies and business closures in the industry. Fortunately, the Radeberger Group succeeded in holding its ground in this difficult market environment and is now benefiting from its past strategic decisions, which contributed to sales growth, among other things.

The hospitality industry continued its positive development, driven in part by major events such as the European Football Championship in Germany and the Olympic Games in Paris. Hôtel du Cap-Eden-Roc, part of the Oetker Group, particularly benefited from the ongoing trend toward exclusive and unparalleled luxury combined with exceptional service. Brenner's Park-Hotel, on the other hand, has been extensively modernized and will shine in new splendor in the second quarter of 2025, while maintaining its outstanding spaciousness. Despite the renovation-related closure of the main building of Brenner's Park-Hotel, the two hotels were able to slightly increase their combined sales.

As in previous years, the market for IT outsourcing also grew in 2024. Demand for IT services was especially strong in the areas of cybersecurity and IT modernization, accompanied by process efficiency and automation in the course of digital transformation. Under these conditions, OEDIV again achieved significant sales growth, driven in particular by the Security Services segment.

Artificial intelligence is not only one of the most important technology trends of our time, but, in conjunction with the digitization of business processes, also a key topic for our group companies. With these data-driven technological capabilities, we will also be able to overcome the major challenges of our time: high producer prices amid restrained consumer spending, which makes price increases extremely difficult; geopolitical tensions with all the resulting disruptions along the value chain; a growing number of natural disasters; and the increasing shortage of skilled workers.

Precisely for these reasons, I am optimistic and full of confidence. Fittingly—and this brings us back to the good news—the approximately 29,000 employees (full-time equivalents) of the Oetker Group generated sales of EUR 7.1 billion. This increase, which we had forecast but which is by no means a given considering our markets, gives us momentum—especially since the resulting earnings were both respectable and sufficient, enabling the largest investment package in the history of our group companies in the aforementioned future-focused areas. Our efficiency and growth programs within the group companies, aimed at minimizing price adjustments, proved effective over the past year and laid the foundation for everything to come.

For the current financial year, we expect moderate sales increases, driven, among other things, by digital business models and the consumer goods divisions Food and Beer and Nonalcoholic Beverages.

My sincere thanks go to the employees of the Oetker Group, who shape our companies and made this very successful financial year possible. I would also like to thank our business partners for the overall good cooperation. My special thanks go to our shareholders, the shareholder committees, and the Advisory Board of Dr. August Oetker KG for their consistently trusting and constructive cooperation.

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 2024	
		In %		In %		In %		In %
Sales (in EUR billion)	4.2	+2.3	2.1	+3.6	0.8	+1.0	7.1	+2.5
Employees (Ø)[1]	16,599	+0.5	6,586	+3.2	5,528	−9.6	28,713	−1.0

[1] Employees based on full-time equivalents.

The Oetker Group, with its company headquarters in Bielefeld, is one of Germany's major family businesses. With its various divisions, the internationally operating group of companies is represented worldwide with production, sales, and service units. Overall, the group generated sales of EUR 7.1 billion in the 2024 financial year.

The Oetker Group consists of the following consolidated divisions:

- *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,* comprising digital business models such as the delivery service flaschenpost, the IT service provider OEDIV, the hotel portfolio, and procurement and logistics companies. In addition, Oetker Digital supports the development and implementation of the Oetker Group's digitization strategy.

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 are managed in over 40 countries on all continents and food is sold in more than 100 countries. The various products that the company manufactures and markets are sold worldwide in all major distribution channels. Dr. Oetker's sales operations are decentralized and organized by country, so that both distribution and product ranges are always aligned with the local needs of customers and consumers. Sales are also structured according to overarching retail target groups, separated into consumer and professional customers. In the consumer business, Dr. Oetker focuses on the categories of cake and dessert as well as pizza. In addition, Dr. Oetker has a special offer for bulk consumers, which, under the Dr. Oetker Professional brand, provides appropriate packaging sizes for kitchens, 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 manages several other strong regional brands that are firmly established in their respective markets. In Europe, these include cameo and Paneangeli in Italy, Koopmans in the Netherlands, and Chicago Town in the United Kingdom. In France, the Netherlands, Belgium, Portugal, and Morocco, the brand portfolio is supplemented by Alsa. In 2023, Dr. Oetker also acquired the Imperial brand, which is sold in France, Belgium, and the Netherlands. In addition, the group owns Mavalério in Brazil, a leading branded 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 serves the North American market with Wilton, the leading brand in the U.S. for decorative products, baking pans, and baking accessories. In addition to selected internationally distributed Dr. Oetker products, the national companies mainly offer products tailored to local tastes.

Dr. Oetker sources all raw materials and production supplies exclusively from carefully selected suppliers, who are regularly audited to ensure the high quality of the products. Compliance with strict quality standards is the top priority.

Consumer acceptance and trust in product quality are the benchmark for all products and for the 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 goods produced in Mettingen are distributed both nationally and internationally to food retailers under the company brand Conditorei Coppenrath & Wiese as well as under private labels. The company's product range includes cream gateaux, baked cakes, sheet cakes, cream rolls and tarts, strudels, mini confectionery, and desserts, as well as frozen rolls. 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 Coppenrath & Wiese, the high quality standards for baked goods also serve as the benchmark for the quality of raw materials and supplier performance. Procurement is market-oriented and characterized by close, long-standing supplier relationships.

Beer and Nonalcoholic Beverages

↗ radeberger.de

The *Radeberger Group,* headquartered in Frankfurt am Main, is not only Germany’s largest privately owned brewery group but also a provider of beverage-related solutions—whether as a partner to the hospitality industry and food retail sector, to which it offers logistics solutions for full and empty containers, or as an operator of specialty beverage retail stores for end consumers. It forms the Beer and Nonalcoholic Beverages Division of the Oetker Group. As a beverage manufacturer, Radeberger offers a broad portfolio of strong international, national, and regional brands, including the flagship Radeberger Pilsner and other popular beer brands such as Jever Pilsener, Clausthaler Alkoholfrei, Schöfferhofer Weizen, Allgäuer Büble Bier, Ur-Krostitzer, Stuttgarter Hofbräu, Berliner Pilsner, and Freiberger. In addition, the Radeberger Group is the exclusive distributor in Germany for Diageo’s brands Guinness, Hop House 13, and Kilkenny, and, since early 2024, for the Czech brand Staropramen from Molson Coors. The brand portfolio is rounded out by the mineral water brand Original Selters. Furthermore, as part of a long-term partnership with PepsiCo, the Radeberger Group exclusively produces and distributes the brands Pepsi, Schwip Schwap, Schwip Schwap Orange, and 7Up in the out-of-home market and in selected specialty beverage stores in Germany. With its brand portfolio, which is regularly expanded and updated with new products and product line additions, the group continuously meets current consumer demands. The core sales market of the Radeberger Group is Germany. However, its products are also increasingly gaining traction abroad: The group now exports to 70 countries.

For many years, the Radeberger Group has successfully pursued a strategy of vertical integration. Today, it is represented by strong companies along the entire value chain. In addition to its brand and manufacturing business, it has established a second entrepreneurial pillar. This includes Getränke Hoffmann, Germany’s leading beverage chain with nearly 600 locations, as well as the Drinkport group, in which the Radeberger Group bundles its activities in the catering-oriented beverage wholesale trade (GFGH). In addition, the group develops innovative platform models along the supply chain and for the out-of-home market, both alone and in collaboration with partners. These include the joint venture Food & Beverage Services (FBS), which is focused on the hospitality sector, the joint venture Deutsche Getränke Logistik (DGL) for direct distribution, and H. Leiter GmbH for empties management.

Other Interests

↗ flaschenpost.de

flaschenpost SE headquartered in Münster, is one of Germany's leading instant delivery services for beverages and groceries, which has been optimizing last-mile logistics since its founding 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. flaschenpost offers an attractive range of supermarket products: A relevant range of branded products is rounded off by high-quality own brands in the beverage and increasingly also in the food range. As part of its transformation into a full-service online supermarket, flaschenpost has consistently advanced its business processes along the entire value chain.

↗ oediv.de

OEDIV Oetker Daten- und Informationsverarbeitung has been a premium provider of infrastructure solutions and managed services for medium-sized and large enterprises for almost 30 years. In recent years, OEDIV has evolved from being an internal service provider for the Oetker Group to becoming an IT service provider primarily active in the third-party market. Today, third-party clients account for more than 90% of the customer base. In its two modern data centers in Bielefeld, which offer highly available, secure, and scalable infrastructures, sensitive customer data is managed and protected. In combination with the use of global cloud services such as Microsoft Azure and Google Cloud, this ensures optimal service delivery. The company focuses on managing central IT infrastructures and providing IT services such as basic operations and database management for SAP systems as well as the operation of Microsoft solutions. In addition, OEDIV offers an extensive product portfolio. This includes hybrid cloud scenarios, human resource services (such as payroll processing), and security products like the Security Operations Center (SOC). Due to growing requirements and digital change, OEDIV is continuously expanding its range of services, including through corporate acquisitions and strategic investments. Since 2024, the newly established subsidiary Cyfidelity has strengthened the group's security segment. With the goal of enhancing customers' cyber resilience, OEDIV offers various products, such as red teaming—a cybersecurity method in which ethical hackers conduct simulated attacks on a system to identify and resolve its vulnerabilities.

↗ oetkercollection.com

The Oetker Group's hotel portfolio includes Brenner's Park-Hotel in Baden-Baden and Hôtel du Cap-Eden-Roc in Antibes, France. These two hotels are unique grand hotels with long-standing traditions, which place guest well-being at the center of their philosophy. 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 toward a digital future. As a partner, Oetker Digital strengthens the group's established brands and provides digitization and data expertise aimed at sustainably enhancing the Oetker Group's digital capabilities.

↗ hgs-info.net

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 Board 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.

The members of the Group Management Board and General Partners are Dr. Albert Christmann and Ute Gerbaulet.

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

The values shaped by over 130 years of corporate history, which place people at the center of all actions, are unchangingly embodied by the members of the highest operational management body, the Group Management Board, are upheld in the group companies, and are being actively transferred into the increasingly digitalized future.

Shareholders

Advisory Board

Rudolf Louis Schweizer (Chairman)

Richard Oetker (Deputy Chairman)

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 divisions *Food and Beer and Nonalcoholic Beverages* as well as for *Platforms and Ecosystems*, *and Corporate Communications*.

Ute Gerbaulet
General Partner of Dr. August Oetker KG and responsible for the division *Other Interests* as well as *Finance*, *Treasury*, *Controlling*, *Legal*, *Taxes*, *Human Resources*, *Data Protection*, *Cybersecurity*, *Auditing*, and *ESG*.

Group Management

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

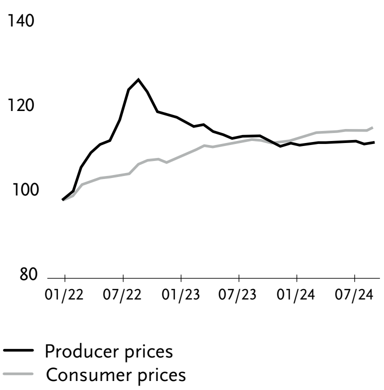
Ute Gerbaulet
Other Interests, Finance, Treasury, Controlling, Legal, Taxes, Human Resources, Data Protection, Cybersecurity, Auditing, ESG

Economic Framework

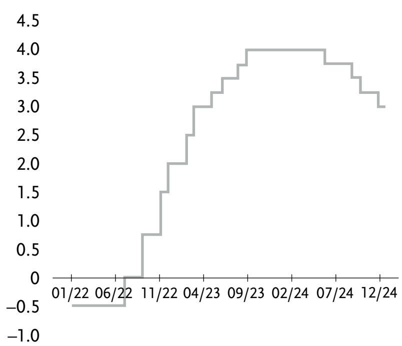
Macroeconomic conditions

In 2024, the Oetker Group operated in a world characterized by significant political and economic changes. Consumer prices in Germany stabilized again after years of high inflation—the increase in consumer prices was 2.2% compared to the previous year. As a result, the European Central Bank (ECB) significantly reduced its key interest rate (deposit rate) in four steps in 2024, from 4.0% to 3.0%, thus creating incentives for increased investment, which is necessary in light of the profound climatic and technological developments.

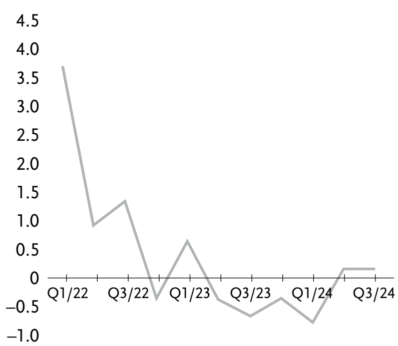
PRICE DEVELOPMENT
Index [01/2022 = 100]



ECB KEY INTEREST RATE
In %



GDP CHANGE IN GERMANY
In %



Despite the stabilization of consumer prices, the consumer climate in Germany continued to be characterized by both considerable political and economic uncertainty. Russia's ongoing war of aggression against Ukraine and the increasing tensions in the Middle East following Hamas's attack on Israel exacerbated the situation. The effects of the overthrow of the Assad regime in Syria on the region are not yet foreseeable. At the same time, China increased pressure on Taiwan. This could lead to annexation, which would have significant consequences for the availability of modern computer chips. Since the beginning of the year, the United States has been under the renewed presidency of Donald Trump, whose foreign and economic policy initiatives are hindering trade. A new government was also elected in Germany in 2025, which will have to respond to geopolitical and trade policy challenges.

Developments in 2024 had a significant impact on consumer behavior. German consumers increased their savings rate and continued to show a clear price sensitivity when it came to consumption. Companies also suffered from the great uncertainty, consumer restraint, and persistently high producer prices. This was all reflected in the development of German gross domestic product (GDP), which fell by 0.2% according to the spring forecast by the Kiel Institute for the World Economy (IfW), despite declining inflation and interest rates. Germany is therefore still in recession after GDP fell by 0.3% in the previous year. Although GDP in the eurozone rose in 2024 according to IfW estimates, it only increased by an extremely moderate 0.8% and thus lagged well behind GDP growth of 2.8% in the USA. Overall, the Oetker Group can therefore look back on another year of challenging macroeconomic conditions.

Division-related conditions

Food

The global food market grew by 3.4% during the year under review. Despite easing inflation and the gradual recovery of purchasing power, which was partly supported by wage and salary increases, the external conditions for the food industry remained challenging. The multiple crises, which were omnipresent in the media, continued to unsettle consumers. This led to ongoing consumer restraint and a shift to lower-cost retail outlets. Leading brands were increasingly purchased during promotions again last year, while weaker and less innovative brands were replaced by private labels from retailers. As a direct consequence, the change in consumer behavior fueled the growth of discount retailers both globally and in Europe.

On the procurement market, there were signs of further stabilization in supply chains. Prices for many food raw materials, packaging materials, and energy declined from their peak levels. However, in none of the markets considered did prices return to precrisis 2020 levels, remaining significantly higher. Other raw materials, such as cocoa, saw a sharp price increase in 2024.

Regardless of the crisis-driven environment, global trends such as digitization and sustainability, including issues related to more conscious and healthier consumption, remain unbroken. The importance of naturalness, health, and regionality in food has thus remained unchanged.

Beer and Nonalcoholic Beverages

After beer production in Germany had already declined in the previous year, the beer market continued to shrink in 2024. According to the official statistics from the Federal Statistical Office, the decline in sales amounted to around 1.2 million hectoliters (–1.4%). This extended the long-term trend of falling sales volumes.

Prices in the procurement markets remained at a very high level during the past year. The situation improved only marginally for product categories relevant to the beer and beverage markets, such as malt, glass, crown caps, and beverage cans. In addition, rising costs due to the increase in the minimum wage, the hike in truck tolls, and the higher CO_2 levy further intensified cost pressure in the beer and beverage markets. To counteract this cost pressure, some market participants responded with selective price increases.

The combination of a declining market and simultaneously rising cost burdens presents growing challenges for the German brewing industry. As a result, the number of insolvencies and business closures among breweries has increased, and the market consolidation trend evident for years has continued.

Within the national market, the category of nonalcoholic beers continued to show positive development. Changes in consumer and lifestyle habits, along with growing health consciousness, are increasing the popularity of nonalcoholic beers and beer-based mixed drinks.

The market for nonalcoholic beverages in 2024 remained roughly at the previous year's level. The largest nonalcoholic beverages segment, water, grew slightly. The segment for nonalcoholic soft drinks also showed positive long-term development.

The overall market situation for beverage retailers remained challenging in 2024. Sales that had temporarily shifted to retail during the COVID-19 pandemic largely returned to the hospitality sector. Declining real incomes among consumers increased price sensitivity and further fueled the growing trend toward discount and private-label products. Traditional grocery retailers are responding to this trend with intensified promotional campaigns.

E-commerce

Consumer behavior in the online food segment is fundamentally positive compared to other categories, not least due to the slowdown in inflation in Germany. Nevertheless, consumer prices remained high, which continued to drive strong price sensitivity and influenced the importance of convenience. Compared to the overall market and other distribution channels, such as the discount sector, the e-commerce segment achieved significantly stronger growth in 2024.

In the e-grocery segment, competition is increasingly forming around the most relevant access point to consumers. Among competitors, two business models are emerging, differentiated by service level and assortment size. On the one hand, quick-commerce providers promise a smaller assortment with delivery in the shortest possible time. On the other, there is the full-range retailer strategy, offering delivery within a few hours to several days. The consolidation trends from 2023 continued in 2024, with some competitors withdrawing from the German market. The market consolidation in the quick-commerce sector offers additional sales potential for flaschenpost, with its unique selling proposition of delivering items from a full product range, including heavy beverage crates, within 120 minutes.

IT market

The German market for IT outsourcing continued to grow in 2024, thus decoupling itself from the difficult macroeconomic conditions. Demand for IT services was especially strong in the areas of cybersecurity and IT modernization, accompanied by process efficiency and automation in the course of digital transformation. In addition, artificial intelligence (AI) is considered one of the most important technological trends among IT service providers. Data analytics and cloud solutions also continued to play a significant role in the IT market. Against this backdrop, the expansion of data center capacities in Germany continues.

Alongside these market trends, SMEs and the public sector in particular are confronted with regulatory requirements and cost optimizations. This is accelerating the digital transformation of previously traditional IT infrastructures, leading to a further increase in the number of IT projects. A major obstacle in the IT environment remains the pronounced shortage of skilled workers. The digital transformation across all industries is further increasing the demand for IT professionals.

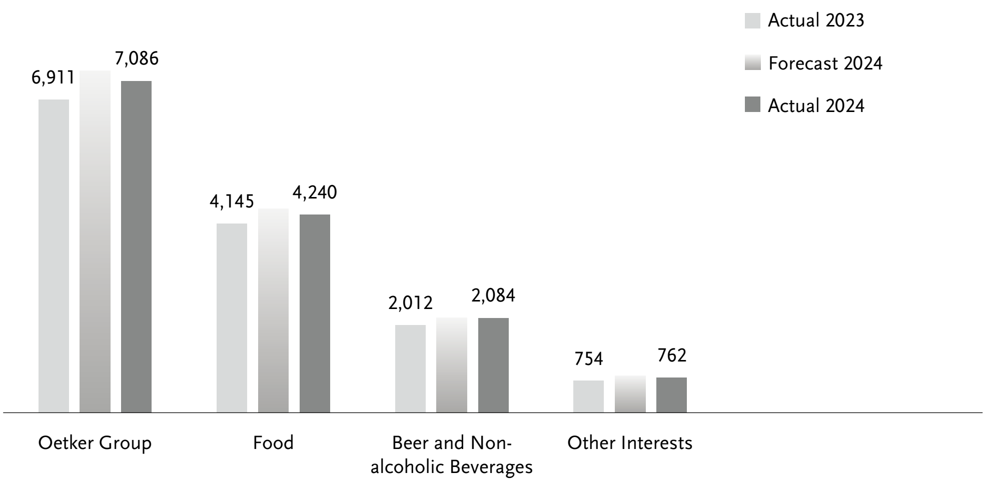
Hotels

The hotel industry in Germany and France recorded a positive development in the 2024 financial year, driven in part by major sporting events such as the UEFA European Football Championship in Germany and the Olympic Games in Paris. Average room rates followed the general market trend in Europe over the past financial year. In France, average room rates have risen by 49% since 2019, whereas in Germany the increase was only 18% over the same period. At the same time, occupancy rates in most European countries remained below the precrisis level of 2019. This outcome is supported by trends in international tourist arrivals, which were still 1% lower worldwide and 6% lower in Germany compared to 2019. France, on the other hand, recorded a slight increase (+1%) in tourist arrivals compared to 2019.

Business Development
Oetker Group

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

SALES DEVELOPMENT
In EUR million



Assessment by the Group Management Board:

- Despite continued challenging conditions, the Oetker Group was able to increase its sales by 2.5% to EUR 7,086 million. After adjusting for exchange rate and consolidation effects, organic growth amounted to 1.8%. All three business divisions recorded positive growth rates. As such, the overall sales performance was satisfactory, although the ambitious targets of the group's sales forecast were not fully achieved.

- In the Food Division, sales totaled EUR 4,240 million in a challenging operational environment. The two food companies Dr. Oetker and Conditorei Coppenrath & Wiese together achieved growth of 2.3% year-on-year, essentially in line with expectations from the prior year's forecast.

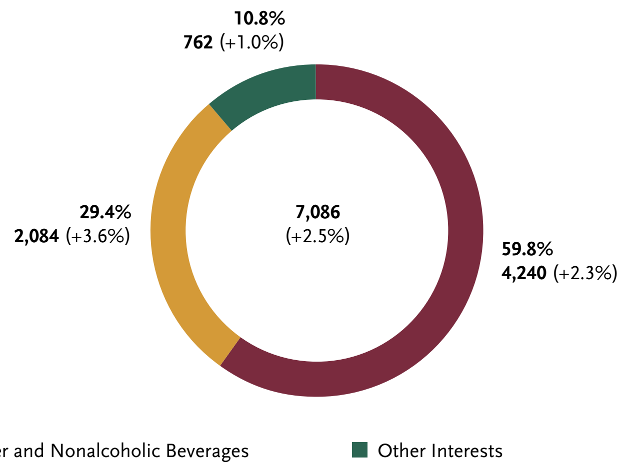
- The Beer and Nonalcoholic Beverages Division could not escape the overall market decline in sales volumes and therefore recorded a slight drop in volume. Sales in the sector were particularly impacted by weak performance during the crucial summer months, during which the anticipated boost from the European Football Championship largely failed to materialize. Nevertheless, the division was able to increase sales by 3.6% compared to the previous year (EUR 2,084 million), falling slightly short of the ambitious forecast.

- flaschenpost focused increasingly on efficiency, cost, and process optimizations during the 2024 financial year, and therefore did not fully meet its self-set sales targets for 2024. However, the company succeeded in significantly increasing the strategically important average order value compared to the previous year.

- Investments across all divisions were once again increased as planned during the financial year. The total investment volume (excluding first-time consolidations) for the Oetker Group amounted to EUR 343 million—an increase of a notable 13.2%, or EUR 40 million, compared to the previous year's level.

- Given the ongoing challenging conditions, the Oetker Group's overall result was solid and therefore satisfactory. This was also driven by the continued success of internal cost-saving programs.

GROUP SALES BY DIVISION
In EUR million or %

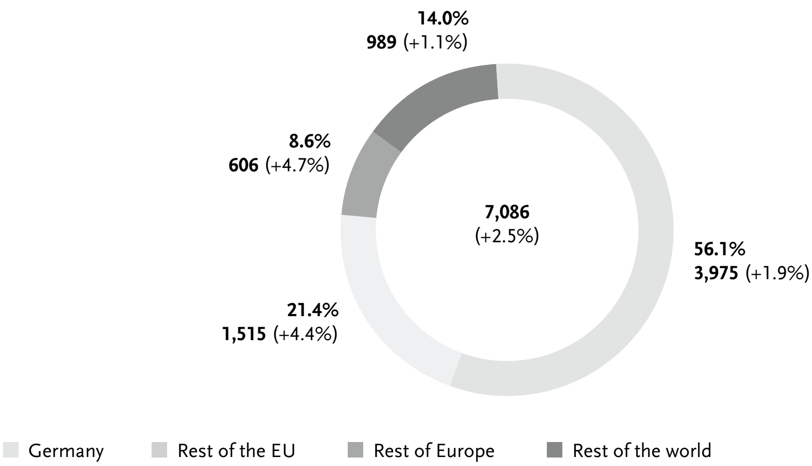


Consolidated sales increased by 2.5% to EUR 7.1 billion

The consumer goods-oriented divisions Food and Beer and Nonalcoholic Beverages continued to make the largest contribution to the Oetker Group's sales growth, accounting for around 90% of total group sales. Dr. Oetker Food and Conditorei Coppenrath & Wiese together increased their sales by 2.3% to EUR 4,240 million. The pizza and professional business segments performed particularly well, while the cakes and desserts category experienced slight sales declines compared to the previous year. In addition to sales losses from Dr. Oetker's decorative products—which were temporarily neglected in times of general consumer restraint—the branded business of Conditorei Coppenrath & Wiese declined domestically due to reduced listings with a key retail partner. The Radeberger Group closed the sales year with a sales increase of 3.6%, though it fell short of its expectations due to the market-wide decline in sales volumes. Within its brand portfolio, Radeberger Alkoholfrei and Jever Fun stood out with significant sales increases. The group also recorded moderate growth compared to the previous year in national specialty beers.

After strong growth rates in previous years, the Other Interests Division achieved a sales increase of 1.0% to EUR 762 million in 2024. flaschenpost was able to continue increasing its sales, albeit to a lesser extent than in previous years. OEDIV achieved significant sales growth. The hotel portfolio' sales development was also encouraging: Despite renovation and modernization work at Brenner's Park-Hotel, which led to a partial closure, the two hotels achieved a slight sales increase overall—thanks to better-than-expected performance at the hotel in southern France.

GROUP SALES BY REGION
In EUR million or %

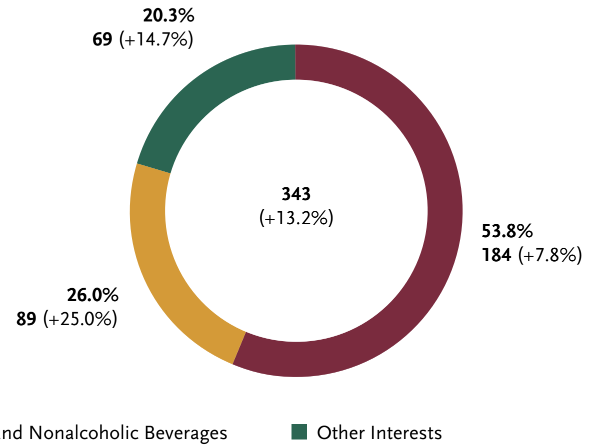


Revenues by region—share in Germany is 56.1% (previous year: 56.5%)
Sales generated in Germany by the Oetker Group rose by 1.9% to EUR 3,975 million, primarily driven by increases in the Beer and Nonalcoholic Beverages Division and at Dr. Oetker Food. These gains were offset by sales losses at Conditorei Coppenrath & Wiese, resulting from difficult negotiations with retail partners, as well as declining sales at Brenner's Park-Hotel. The share of sales generated outside Germany rose slightly to 43.9% of total sales (previous year: 43.5%).

The second strongest region of the Oetker Group continues to be the Rest of the EU, which slightly increased its share of sales to 21.4% thanks to a 4.4% increase in sales to EUR 1,515 million (previous year: 21.0%). This sales increase was primarily driven by higher food sales from Dr. Oetker and significant growth in hotel sales in southern France.

The Rest of Europe region also benefited from increased sales at Dr. Oetker Food, growing by 4.7% to EUR 606 million. In contrast, sales from Dr. Oetker Food in the Rest of the World remained stable at the previous year's level. On the one hand, unfavorable exchange rate developments, particularly in Brazil, Mexico, and Egypt, weighed on the results in euro terms. On the other hand, business conditions for Wilton, which sells decorative baking items, remained challenging. Due to the positive performance of Conditorei Coppenrath & Wiese in the United States, sales in the Rest of the World region increased overall by 1.1% to EUR 989 million.

INVESTMENTS BY DIVISION
In EUR million or %



Increase in investments by 13.2% to EUR 343 million

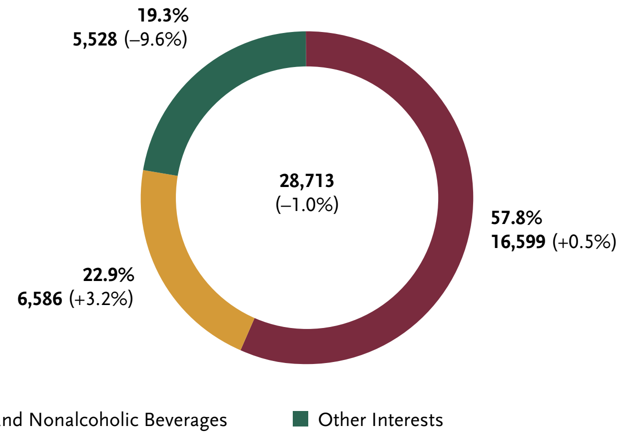
Following a significant increase in the previous year, the investment volume (excluding first-time consolidations) within the Oetker Group further rose to EUR 343 million; this corresponds to an increase of 13.2% or EUR 40 million compared to the previous year's level. Investment expenditures increased across all business divisions. The increase was particularly pronounced in the consumer goods-oriented divisions Beer and Nonalcoholic Beverages (+ EUR 18 million) and Food (+ EUR 13 million).

The majority of the investments, around 54% (previous year: 57%) were allocated to Dr. Oetker Food. As part of a long-term investment program, funds were directed toward future-oriented areas such as innovation, sustainability, and digitization. Additionally, a significant portion of the investments was dedicated to expanding the capacity of international pizza production locations.

The Radeberger Group also invested in capacity expansion and implemented numerous location-specific changes to optimize its technical and logistical infrastructure. With an increase of 25.0% compared to the previous year, investments in 2024 reached a spending level of EUR 89 million.

Investments in the Other Interests Division totaled EUR 69 million, representing a 14.7% increase compared to the previous year's figure of EUR 61 million. The main share of the 2024 investment expenditures is attributable to the hotel segment due to extensive renovation and modernization work at Brenner's Park-Hotel. Additionally, investments were made at flaschenpost, primarily for electrifying the vehicle fleet and further optimizing warehouse process automation.

EMPLOYEES (FULL-TIME EQUIVALENTS) BY DIVISION



Number of employees remained stable at 28,713

In 2024, the Oetker Group employed a total of 18,905 people (previous year: 19,140) in Germany and 9,808 people (previous year: 9,873) abroad. The number of employees, stated in full-time equivalents, decreased slightly by 1.0% to 28,713 worldwide in the reporting year (previous year: 29,013). After adjusting for consolidation effects, this corresponds to a decline of 2.3%.

As in the previous year, more than half of all employees worked in the Food Division, where the number increased by 0.5% to 16,599 and thus remained largely stable. While the number of employees abroad—especially in the Americas—declined slightly, there was a 2.5% increase domestically, primarily driven by the full-year inclusion of Galileo. After adjusting for this acquisition-related increase, the number of employees in the Food Division declined by 0.6% overall.

The Beer and Nonalcoholic Beverages Division recorded a 3.2% increase in personnel to 6,586, mainly attributable to acquisitions made during the reporting year. Excluding changes in the consolidation scope, employee numbers in this division also declined slightly (–0.4%).

The 9.6% decline in employees to 5,528 in the Other Interests Division was primarily due to staff reductions at flaschenpost. There, the number of employees was reduced as a result of more efficient processes. Additionally, a (temporary) employee reduction occurred at Brenner's Park-Hotel due to the partial closure during the renovation. In contrast, OEDIV significantly increased its personnel as part of its strategic development.

Food

↗ General information on the division can be found on pages 9 to 10.

Business development

KEY FIGURES	2023	2024
Sales revenue (in EUR million)	4,145	4,240
Investments (in EUR million)	171	184
Employees (full-time equivalents)	16,510	16,599

In an operationally challenging environment, the Oetker Group generated total sales of EUR 4,240 million in the Food Division. Together, the two food companies Dr. Oetker and Conditorei Coppenrath & Wiese achieved growth of 2.3% compared to the previous year, essentially in line with the expectations of the prior year's forecast. Exchange rate effects had a negative impact on consolidated sales, with the Eastern Europe and 3A (Africa, Asia, Australia) regions at Dr. Oetker being particularly affected, mainly due to the devaluation of the Turkish lira and the Egyptian pound. These negative currency effects were largely offset by the full-year consolidation of sales from the Imperial brand acquired in the previous year, as well as the acquisition of shares in Galileo Lebensmittel KG, resulting in organic growth of 2.5% for the year under review. Dr. Oetker successfully continued the growth and efficiency program initiated in previous years. In addition to streamlining processes and reducing non-value-adding costs, the focus of the measures was on creating crisis-resistant processes.

Dr. Oetker achieves organic growth of 3.6%.

Dr. Oetker increased its sales by 3.3% and achieved organic growth of 3.6% compared to the previous year. Dr. Oetker was able to slightly increase sales in the cake and dessert category compared to the previous year in most sub-ranges, while a certain reluctance to buy was recorded for decorative items, particularly for Wilton, the market leader for cake decoration products in the USA.

The pizza category achieved moderate sales growth. In addition to successful innovations such as the new premium pizza Suprema and My Pizza Slice in the snacking segment, targeted promotional activities also contributed to increased sales. Furthermore, Dr. Oetker gained new consumers from the out-of-home sector: The high-quality frozen pizza is a good alternative to a significantly more expensive restaurant visit or delivery service. Dr. Oetker also benefited in Germany from the full-year effect of the Galileo acquisition made in the previous year.

Dr. Oetker Professional continues its growth course.

The Professional business, offering customer-oriented solutions for the food service and catering sectors, continued its growth trajectory in 2024. Sales increased significantly compared to the previous year. In particular, the Professional business in France and the quick-service restaurant segment in India developed beyond expectations. The successful catering solution Pizza Perfettissima also stimulated sales growth.

Sales from other product ranges were overall lower than in the previous year. This was largely due to a weaker preserving season in almost all countries, caused by harvest and weather conditions, which was reflected in lower sales of preserving products.

Dr. Oetker recorded gains in all reporting regions, with Germany achieving moderate growth. Following an already strong previous year, the Western Europe region continued to post solid sales growth, mainly driven by the cake and dessert category. Eastern Europe achieved significant sales growth, supported by Turkey, Poland, and Hungary, despite negative effects from the Turkish lira and the Hungarian forint on the reporting currency, the euro. Business development in the Americas was affected by the challenging performance of Wilton in the segment of decorative items for baking. However, Dr. Oetker gained further market share in the Canadian pizza market and significantly increased its sales compared to the previous year. Mexico and Brazil also recorded strong organic growth, which was again partially offset by negative currency effects. Overall, Dr. Oetker maintained stable sales levels in the region. Sales in the 3A region increased slightly year-on-year in the reporting currency, the euro. Sales development in this region was also partly impacted by negative exchange rate effects, especially due to the sharp devaluation of the Egyptian pound.

Coppenrath & Wiese significantly increases sales in the export business

Conditorei Coppenrath & Wiese recorded a moderate decline in sales in 2024. While product listings in the branded business in Germany were reduced at a key retail partner, increased private-label sales partially offset the decline. The company also significantly increased its export sales; this positive development was also attributable to new product listings.

Total investment of the Food Division increases to EUR 184 million

Investments in the Food Division totaled EUR 184 million in 2024, up EUR 13 million from the high level of the previous year (EUR 171 million). With the high level of investment, the companies are not only creating the basis for growth in the coming years but also investing massively in sustainability projects in accordance with their Sustainability Charter and in the future-oriented, data-driven digitization of all company processes. A major portion of Dr. Oetker's investments was allocated to expanding capacity at international pizza production locations. In the past financial year, Conditorei Coppenrath & Wiese invested in sustainable energy solutions such as the optimization of ventilation systems and the power supply. Additionally, investments were made in further renovation and automation of production capacities.

The number of full-time equivalent employees in the Food Division remained stable at 16,599 (previous year: 16,510). Adjusted for changes in the scope of consolidation, there was a slight decrease in headcount of 0.6%. These adjustments primarily relate to the acquisition-driven additions from Galileo in 2023.

Forecast

For 2025, the Food Division expects market growth in the food sector similar to the previous year. Growth will continue to be driven by discount retailers and e-commerce. On the procurement markets, a moderate rise in costs is generally anticipated, although the price levels for certain material categories—such as cocoa and dairy products—are expected to continue to rise sharply.

Dr. Oetker and *Conditorei Coppenrath & Wiese* expect moderate sales growth for 2025. This projected increase is based on stabilized consumer demand, innovations, and targeted marketing activities through trade promotions and consumer outreach across all relevant channels. However, as in the year under review, overall negative exchange rate effects are likely to limit growth in the reporting currency, the euro. Following the significant increase in investment expenditures in the past financial year, the group also plans a further increase in investments for 2025, which will be allocated in particular to future-oriented areas such as innovation, sustainability, and digitization. In addition, regular replacement and expansion investments will be made in 2025 to ensure, optimize, and modernize production capacities.

Beer and Nonalcoholic Beverages

↗ General information on the division can be found on pages 10 to 11.

Business development

KEY FIGURES	2023	2024
Sales revenue (in EUR million)	2,012	2,084
Investments (in EUR million)	71	89
Employees (full-time equivalents)	6,385	6,586

In contrast to the major national competitors, the *Radeberger Group* implemented a price increase in both retail and hospitality in 2024. While beer sales in the domestic market declined by 2.0%, the Radeberger Group recorded a smaller decline of 1.3% despite the price increase, thus performing better than the overall market. Moreover, the 2024 financial year was burdened at both the industry and company levels by continued high prices for energy, raw materials, supplies, and operating materials, as well as rising personnel costs. Additionally, higher wage agreements driven by inflation and further increases in the minimum wage led to greater cost pressures for the Radeberger Group. To counteract the challenges, price increases as well as efficiency and cost measures were implemented across the company.

Persisting consumer restraint due to inflation also affected business development in both retail and the catering trade. Losses were also incurred due to poor weather conditions during the summer months, which are crucial for the industry. In addition to the unstable weather, the early elimination of the German team from the UEFA European Football Championship had a negative impact on beer sales. Overall, the Radeberger Group was able to increase sales by 3.6% compared to the previous year, reaching EUR 2,084 million. This pleasing sales growth was largely attributable to the price increase announced at the end of 2023 and to acquisition effects. Adjusted for changes in the scope of consolidation and currency effects, operating sales growth amounted to 0.4% or EUR 8 million. The business development within the individual divisions varied.

Radeberger Group increases sales despite consumer restraint

In the manufacturing business, a weak sector-wide sales performance in June and a continued delisting of the PepsiCo returnable portfolio by a key retail partner led to a slight decline in sales compared to the previous year. A price increase was successfully implemented to offset rising personnel and transportation costs.

In 2024, Getränke Hoffmann faced higher procurement prices. Additionally, rental and personnel costs increased. Furthermore, general consumer restraint and increased price sensitivity among consumers led to a decline in sales and revenues at Getränke Hoffmann, adjusted for acquisitions. These earnings impacts could only be partially offset by improved purchasing conditions and higher sales prices.

In the Drinkport operations, strong sales in the out-of-home segment and cost-saving measures implemented in recent years led to positive results. However, the costs of closing one location, which was done to optimize logistics costs, had a negative impact on earnings. The logistics network, which the Radeberger Group operates together with the brewery C. & A. Veltins through the joint venture Deutsche Getränke Logistik (DGL), was able to optimize its cost structures and implement necessary price increases. This resulted in an increase in earnings in 2024.

H. Leiter GmbH once again made a significant contribution in 2024 to securing the Radeberger Group's delivery capability. Despite continued increases in spending on personnel and staffing service providers, the company improved its results by focusing on higher-margin business.

The national brands record sales growth contrary to the market trend

The Radeberger Group's brand portfolio developed better than the overall market trend in the domestic market over the past financial year, despite a price increase implemented independently of the market. The national brands recorded a moderate increase in sales volume compared to the previous year. Sales of Radeberger Alkoholfrei and Jever Fun developed particularly positively. In contrast, the catering-trade-focused wheat beer brand Schöfferhofer, with the exception of its nonalcoholic variants, was impacted both by the general market weakness in the wheat beer category and by the rainy summer that affected wheat beer mixes; as a result, it recorded losses compared to the previous year.

Among the national specialty beers, Allgäuer Büble and the young brand Oberdorfer achieved pleasing growth compared to the previous year. International brands recorded significant gains, mainly due to the newly acquired licensed brand Staropramen in 2024.

The regional premium brand segment was affected by the positive performance of the segment's strongest brand, Ur-Krostitzer. The other brands posted moderate losses, leaving the segment slightly below the previous year's level overall.

Nonalcoholic beverages remained largely stable in the core business. Overall, the segment's sales volume was slightly below the previous year's level, primarily due to a streamlining of the product range at Selters and PepsiCo.

The Radeberger Group's investments amounted to EUR 89 million, 25.0% above the previous year's figure (EUR 71 million). A large portion of the technical investments was allocated to the Berlin, Freiberg, and Löhnberg locations. In Berlin, investments were made to expand returnable bottling capacity, while in Freiberg and Löhnberg, new sorting systems were installed. Additionally, there were further location-specific changes to optimize production and logistics processes and necessary investments in the empties pool of growth brands. In Sales, the group invested in the catering, festival and event business channels. The focus of investments in the vertical business was the further modernization of Getränke Hoffmann branches.

In 2024, the number of employees in full-time equivalents was 6,586, above the previous year's level (6,385). Adjusted for additions in the scope of consolidation, the headcount declined slightly by 0.4% in 2024.

Forecast

The *Radeberger Group* has already announced selective price increases in the hospitality sector for 2025. Corresponding effects are included in the sales volume and sales forecast. The group also expects additional volume and sales growth in its growth segments—light beers, nonalcoholic beers, and nonalcoholic beverages. In a continued stagnant market environment, the Radeberger Group forecasts a slight overall increase in sales for 2025.

The investment budget is roughly in line with 2024 spending levels. The investment funds are planned for the maintenance and modernization of technical and logistical infrastructure. The majority of the planned investment budget will go to the breweries. Additionally, the group will invest in the catering and event sales channels, as well as in IT infrastructure projects and the continued digitization of processes.

Other Interests

↗ General information on the division can be found on pages 11 to 12.

Business development

KEY FIGURES	2023	2024
Sales revenue (in EUR million)	754	762
Investments (in EUR million)	61	69
Employees (full-time equivalents)	6,118	5,528

The Other Interests Division includes *flaschenpost* and other companies providing procurement and logistics services, *OEDIV*, the *hotels* Brenner's Park-Hotel in Baden-Baden and Hôtel du Cap-Eden-Roc in Antibes, France, and *Oetker Digital*.

Slight increase in sales by 1%

The companies have developed differently in the various markets. Overall, the division recorded a 1.0% increase in sales in 2024, reaching EUR 762 million. While OEDIV once again achieved strong sales growth, hotel sales and sales from flaschenpost increased slightly. Among the remaining companies, total sales declined compared to the previous year. Investments in the Other Interests Division totaled EUR 69 million in the reporting year compared to EUR 61 million in the previous year. The 14.7% increase was largely driven by higher investment spending in the hotel portfolio. The number of employees on a full-time equivalent basis fell from 6,118 in 2023 to 5,528, mainly due to more efficient processes and the resulting lower personnel requirements at flaschenpost.

flaschenpost now operates 32 locations and offers an attractive selection of beverages and supermarket products. The group is leveraging the opportunities of the dynamic market environment and participating in the growth of online grocery retail. Consumer willingness to purchase food remained positive compared to other categories, although persistently high consumer prices led to some changes in purchasing behavior and restraint in the convenience segment. Nevertheless, the average order size continued to develop positively, and sales increased slightly in 2024. Major investment projects at flaschenpost in 2024 focused on the vehicle fleet, specifically further electrification.

OEDIV with significant growth

OEDIV once again achieved strong sales growth in the 2024 financial year. While the positive business development with existing customers, especially in security services, exceeded expectations, sales from new customers were lower than in the previous year. Investment expenditures moderately exceeded the level of the previous year, mainly due to the full expansion of the data center at the company's site. In addition, replacement investments were made in the IT infrastructure.

The two *hotels* were able to slightly increase their sales and thus closed the financial year in a better position than originally expected. This was primarily due to the positive performance of Hôtel du Cap-Eden-Roc, where the high occupancy levels of previous years were once again achieved. Together with a higher average rate per night, accommodation sales in particular contributed to higher total sales and earnings than in the previous year. At Brenner's Park-Hotel, 2024 was marked by the renovation and modernization of the main building, which has been undergoing a complete infrastructure overhaul since the third quarter of 2023, affecting around 80 rooms. Due to these extensive modernization works and the limited number of available rooms, sales were, as expected, significantly below the previous year's level.

Forecast

The growth trend in the Other Interests Division is expected to continue in 2025. *flaschenpost* is the main driver for the projected significant increase in sales. The company expects that the development in the e-grocery market in 2025 will outperform the overall trend in the grocery retail sector. flaschenpost continues to anticipate growing demand and considers itself well positioned in the dynamic market environment. Accordingly, the group expects significant sales growth. This will be primarily driven by volume effects. In addition to substantial growth at existing locations, the opening of another warehouse in Bonn in November 2024 will have a positive impact on sales development for the 2025 financial year. A significant increase in investment is expected for 2025. The planned capital expenditure will focus primarily on the categories of the vehicle fleet, including loading systems and charging infrastructure, warehouse equipment, and IT equipment.

OEDIV expects the market volume for IT outsourcing in Germany to continue growing. Particularly strong demand is expected in the areas of data sovereignty, IT modernization, data analytics, cybersecurity, and software development and implementation. For 2025, OEDIV is forecasting a slight increase in sales, primarily driven by new products in the areas of security, SAP RISE, and data and artificial intelligence (AI). Additionally, the company is planning for volume growth supported by the acquisition of new customers and additional product sales to existing clients. Following the completion of extensive measures at both data centers, investment plans for 2025 will be below the expenditures of the previous financial year and will focus primarily on essential replacement investments.

In total, the two *hotels* are expected to achieve a significant increase in sales in 2025. This growth will be driven in particular by Brenner's Park-Hotel, which generated relatively low sales in 2024 due to construction-related limitations. With the anticipated completion of modernization work in the second quarter of 2025, all rooms, outlets, and event spaces will once again be fully available. Management expects a significant increase in occupancy and sales figures, although sales in the reopening year are not expected to reach the record level of 2022. Hôtel du Cap-Eden-Roc will continue its positive development in 2025—boosted by the reopening of Villa La Guettière in June 2025, adding 12 additional bedrooms—and will once again increase its sales. The volume of investments will decrease significantly in the upcoming reporting year, as renovation and refurbishment work at both hotels will have been completed.

Asset and Financial Position

Asset position

CONSOLIDATED BALANCE SHEET (SHORT VERSION) In EUR million	December 31, 2023	December 31, 2024
Total assets	5,401	5,207
Fixed assets	2,868	2,761
Inventories, accounts receivable, deferred income	1,948	2,003
Cash and cash equivalents	585	443
Equity	2,160	2,083
Provisions	1,395	1,341
Liabilities, deferred income, deferred tax liabilities	1,846	1,783

As of December 31, 2024, the consolidated balance sheet total decreased by EUR 194 million compared to the previous year to EUR 5,207 million. The decrease on the assets side resulted primarily from the planned decrease in cash and cash equivalents, partly as a result of investments and extensive loan repayments, as well as from changes in fixed assets. Correspondingly, the significant change on the liabilities side was the reduction in bank liabilities of EUR 201 million.

As compared to the previous year, *intangible assets* decreased by EUR 238 million, to EUR 379 million. This was primarily due to noncash depreciation and amortization of EUR 260 million, the majority of which was attributable to scheduled amortization of goodwill and trademark rights from previous acquisitions.

The book value of *tangible assets* amounted to EUR 1,743 million as of the balance sheet date and was EUR 97 million above the value for the previous year (EUR 1,646 million). Additions due to investments of EUR 326 million, of which EUR 1 million was acquisition-related, exceeded depreciation of EUR 213 million in the 2024 financial year.

The *investments in associated companies* increased by EUR 27 million to EUR 416 million as of the balance sheet date. The increase in carrying value was primarily the result of equity accounting for S.A. Damm, Barcelona (Spain), and Deutsche Getränke Logistik GmbH & Co. KG (DGL). Another significant investment accounted for using the equity method is Moers Frischeprodukte GmbH & Co. KG.

The *working capital* developed as follows:

WORKING CAPITAL In EUR million	December 31, 2023	**December 31, 2024**
Inventories (including advance payments made)	717	726
+ Accounts receivable (trade)	871	901
– Accounts payable (trade)	473	494
– Advance payments received	16	18
= WORKING CAPITAL	**1,100**	**1,115**
Working capital as a percentage of total assets	20.4	21.4

The book value of the inventories amounted to EUR 726 million, an increase of 1.3% compared to the previous year. After adjusting for acquisition effects, there was a slight increase of 0.3%. While inventories declined slightly in the Food Division, the Beer and Nonalcoholic Beverages Division saw a moderate increase. Trade accounts receivable increased for operational reasons by EUR 29 million to EUR 901 million on the balance sheet date. Accounts payable (trade), amounting to EUR 494 million as of the balance sheet date, were also higher than the previous year's carrying amount (EUR 473 million). On balance, there was no significant change in working capital, which amounted to EUR 1,115 million as of the balance sheet date (previous year: EUR 1,100 million). The ratio of working capital to total assets increased from 20.4% to 21.4% due to the reduced balance sheet total.

Other assets remained virtually unchanged at EUR 284 million on the balance sheet date (previous year: EUR 286 million). In addition to tax refund claims, the balance sheet item includes claims from the reinsurance of pension obligations at the Condor Insurance Group that are not offset against liabilities, receivables from empty containers, and similar items.

The *fixed capital* of Dr. August Oetker KG remained constant with a book value of EUR 1,125 million. The equity ratio was 40.0%, unchanged from the previous year.

Provisions decreased by EUR 54 million to EUR 1,341 million as of the end of the financial year, which was primarily due to changes in other provisions. On the balance sheet date, these mainly comprised amounts for sales deductions, particularly in the Food Division, and provisions for personnel, for outstanding invoices, for deposits from the brewery sector, and for impending losses from pending transactions. Overall, other provisions decreased by EUR 28 million to EUR 937 million. Pension provisions amounted to EUR 360 million as of the balance sheet date and have decreased by EUR 33 million compared to the previous year, as consumption was higher than the effects of additions and interest. As before, part of the pensions for employees is covered by direct insurance contracts, primarily with Condor Lebensversicherungs-AG. Tax provisions increased by EUR 7 million to EUR 44 million as of December 31, 2024.

Financial position

The finances of the Oetker Group are managed centrally by the holding company. This structure allows financing and investment activities of subsidiaries within the Oetker Group to be pooled in order to leverage optimization potential and synergies. In addition, foreign currency hedging is carried out at a central level using derivative financial instruments.

The Oetker Group's financial position is characterized by substantial internal financing, largely retained earnings, and long-term fixed-rate bank loans.

Liquidity

At the balance sheet date, funds amounted to EUR 443 million (previous year: EUR 585 million). The decrease of EUR 143 million resulted mainly from investments (EUR 343 million) and acquisition-related additions to assets (EUR 7 million) as well as the net decrease in financial liabilities of EUR 201 million. These transactions were financed from available cash and ongoing operating cash flow. On balance, the net financial position improved from EUR –420 million as of December 31, 2023, to EUR –362 million at the end of 2024, a better performance than originally expected.

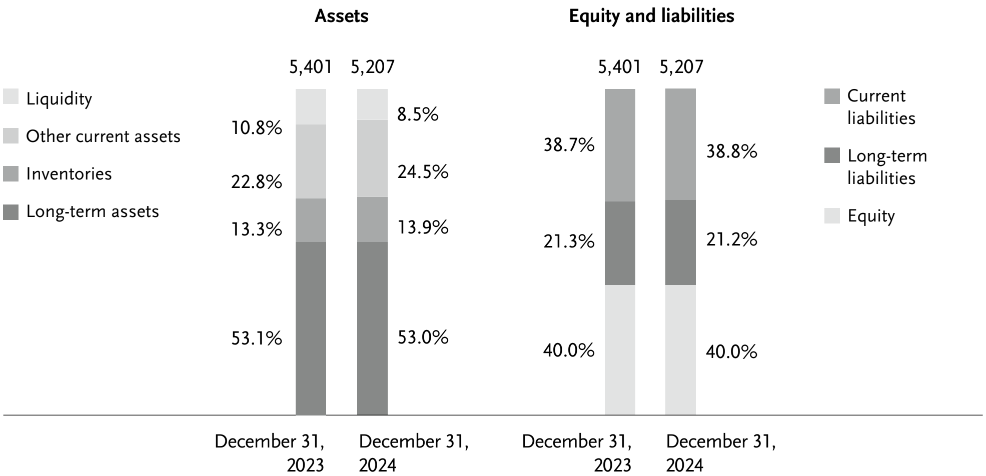
NET FINANCIAL POSITION In EUR million	December 31, 2023	**December 31, 2024**
Securities held as current assets	7	3
+ Cash in hand, bank balances, and checks	578	439
= FUNDS SUBTOTAL	**585**	**443**
– Liabilities due to banks	1,005	805
= NET FINANCIAL POSITION	**–420**	**–362**

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 199 million were repaid in the reporting year. New long-term loans were taken out in the amount of EUR 5 million. There was also a decrease in short-term loans amounting to EUR 7 million.

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

ASSET AND CAPITAL STRUCTURE
In EUR million or %



There were no significant changes in the balance sheet structure compared to the previous year. 115.4% (previous year: 115.4%) of the noncurrent assets of the Oetker Group were covered by noncurrent financial resources, consisting of equity and long-term liabilities. The equity base remains comfortable, measured by the equity ratio of 40.0% (previous year: 40.0%). Overall, the Oetker Group still has a very solid asset and capital structure.

Tangible investments
Total additions to property, plant, and equipment and intangible assets amounted to EUR 350 million (previous year: EUR 405 million). Of this, EUR 7 million was attributable to acquisitions (previous year: EUR 102 million) made by the Radeberger Group in 2024. Ongoing investments amounted to EUR 343 million (previous year: EUR 303 million) or 4.8% (previous year: 4.4%) of group sales. The increase in the investment ratio was mainly due to higher expenditures at Brenner's Park-Hotel in Baden-Baden as well as in the consumer-goods-focused divisions Food and Beer and Nonalcoholic Beverages. In these areas, funds were primarily invested in property, plant, and equipment. The majority of these investments related to technical equipment, construction in progress, and advance payments, most of which were attributable to Dr. Oetker and mainly made by the pizza plants in Germany. Other major advance payments were related to the renovation and modernization of Brenner's Park-Hotel in Baden-Baden. Regionally, the focus remained on investments by domestic companies; the share of foreign companies in ongoing investments decreased from 26.4% in the prior year to 22.8% in 2024.

Forecast Report

Economic framework

After a year marked by challenging macroeconomic conditions, attention is turning to the future. The year 2025 will be shaped by economic and political uncertainties. Since Donald Trump took office as U.S. President, the U.S. administration has shown a strong tendency to implement comprehensive tariffs. These additional tariffs will negatively impact global trade and production and could trigger an escalation of global trade conflicts. Major risks to the global economy also continue to stem from unresolved geopolitical tensions: Russia's war of aggression against Ukraine is ongoing. At the same time, China is increasing pressure on Taiwan.

In light of these developments, the Kiel Institute for the World Economy (IfW) forecasts in its spring outlook that a global economic upswing will continue to be delayed. World production is expected to grow by 3.1% in 2025 (compared to 3.2% in the previous year). Economic growth in the eurozone is expected to remain subdued at +1.0% (previous year: +0.8%). This places the eurozone behind the anticipated growth of the United States (+2.0%) and China (+4.5%). For Germany, the IfW forecasts stagnation in GDP; there are no indications of a significant upward trend. Following a noticeable increase in disposable household income in 2024, the phase of strong wage and salary growth is coming to an end. No significant increases are expected for 2025, meaning that private consumption in Germany is not anticipated to gain much momentum.

The IfW assumes an inflation rate of 2.0% for Germany and a 2.3% increase in consumer prices for the eurozone. This brings the ECB's 2.0% target closer within reach. Given Germany's expansionary fiscal policy, which is likely to coincide with more relaxed fiscal rules across the EU, the ECB is expected to act more cautiously in its monetary policy. It is therefore assumed that, following the anticipated rate cut to 2.25% in June, the ECB will leave key interest rates at this level for the time being.

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 budgeting for the 2025 financial year, the Group Management Board assumes that geopolitical tensions will not escalate and that there will be no significant disruptions to supply and logistics chains.

Building on a stable foundation, the Oetker Group will continue to successfully pursue its growth path in the future. Sales planning for 2025 is primarily based on organic growth. Overall, sales revenues will increase moderately. To further improve efficiency within group companies, the measures already introduced and strict cost management will continue in 2025.

Capital expenditures (excluding first-time consolidations) in 2025 will be roughly in line with the high expenditure level of the previous year. This lays the foundation for the group's future growth. The investment budget is part of a large-scale plan over several years to further drive innovation and the expansion of digital expertise and sustainability activities. The majority of the investments will again be made in the Food Division.

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 consumer´s propensity to consume is particularly relevant. A diversified product portfolio and continuous product innovation help address market and consumer needs. This also includes the trend toward more quality awareness and increased demand for sustainably made products.

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: In the current environment of geopolitical conflict, the challenges in an already rapidly evolving competitive landscape have increased significantly. 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

Due to growing volatility in external influencing factors, forecasts for future developments in commodity prices are becoming increasingly difficult. In its planning for 2025, the Oetker Group expects prices for energy and commodities 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 enable a rapid response capability with regard 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 and on the quality and 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 to the Oetker Group's forecast is that anti-inflationary measures may lead to restrained consumer spending, or that the trend toward purchasing lower-priced private-label products (downtrading) may intensify significantly. Given geopolitical crises, inflation and recession risks, and international trade conflicts, the future remains fraught with uncertainty. Impacts can vary significantly between regions and customers. The extent and duration of individual consequences for the business of the Oetker Group are therefore difficult to estimate. Additionally, government interventions or uncertain geopolitical situations—such as the Russian invasion of Ukraine or the military conflict in the Middle East—can have a major impact. The ongoing debt and financial crisis in some countries also creates risks for the group's business segments. Furthermore, retailers are increasingly strengthening their private labels over branded products by using their own data-driven primary market data exclusively and strategically to continuously improve their offers. There are also risks from frequent pricing conflicts with food retailers and from increasing consolidation among purchasing alliances. Group companies counter these risks and create new opportunities through continuous brand strengthening, ongoing product innovations, and strategic partnerships.

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. Remaining currency risks are largely hedged through forward exchange contracts, thereby limiting potential losses. The interest rate risk is currently manageable due to the largely long-term external financing at low fixed interest rates. Rising interest rates for short-term borrowing are offset by increased investment opportunities, although financial markets remain 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. A group-wide compliance and data protection organization monitors all relevant legal and regulatory requirements as well as compliance with the Oetker Group's Code of Conduct. In addition, industry-standard 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 threat of cyberattacks and cyberterrorism has increased. As an IT company and operator of its own data centers, OEDIV is particularly exposed to this risk. The OEDIV security team is alert and closely monitors developments to continuously implement the necessary protective measures and to respond immediately in the event of any irregularities. Digital transformation is an unstoppable trend that is influencing consumer behavior and market participants. The increasing shift of corporate data to various global clouds also poses a threat to OEDIV's business model, which is based on traditional data center services. Alongside risks such as the entry of new market players, new service offerings (IT services) and business models are emerging from this trend, presenting the Oetker Group with new growth opportunities.

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. To this end, the group relies on targeted employee development initiatives and performance-based incentive systems. 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 is committed to responsible and sustainable resource management as well as high environmental and social standards. Many locations pursue continuous improvement in these areas through certifications in environmental (ISO 14001), energy (ISO 50001), and occupational health and safety management (ISO 45001). To date, solar panels have been installed at more than 15 locations worldwide, making the Oetker Group less dependent on fossil fuels and external energy providers while actively contributing to the expansion of renewable energy and thus to climate protection.

The increasing effects of climate change pose challenges for the Oetker Group, particularly in sourcing raw materials. Extreme weather events such as droughts or floods can impact crop yields and thus affect the availability of key raw materials. Initial activities in sourcing raw materials produced using regenerative agriculture methods not only contribute to improved soil health and carbon sequestration but also increase resilience to extreme weather events.

Opportunities arise from changing consumer behavior in response to climate change, particularly regarding products with reduced carbon footprints. For example, the Oetker Group is leveraging newly emerging market potential by expanding its range of vegan products. Furthermore, by implementing the German Supply Chain Due Diligence Act, the Oetker Group is further strengthening human rights within its own operations and throughout its upstream supply chain.

Despite the extensive measures in place, the Oetker Group remains exposed to risks. Regulatory changes, especially in environmental and social legislation, could result in additional requirements and costs. Overall, the Oetker Group proactively addresses potential risks through various measures and seizes opportunities that contribute to a sustainable future for the group and its stakeholders.

Logistics opportunities and risks

The strong concentration of the logistics industry, especially in the frozen food sector, has intensified competition over time. 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 risk coverage volume 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	2023	2024
A. FIXED ASSETS		
I. Intangible assets		
1. Acquired concessions, trademarks, and similar rights and assets as well as licenses to such rights and assets	284,463	195,564
2. Goodwill	323,220	174,506
3. Advance payments	8,985	8,890
	616,669	**378,960**
II. Tangible assets		
1. Land, leasehold rights, and buildings, including buildings on leasehold land	843,641	840,332
2. Machinery and equipment	415,718	456,740
3. Other equipment, fixtures, furniture, and office equipment	216,194	234,310
4. Advance payments and fixed assets under construction	170,349	211,633
	1,645,902	**1,743,016**
III. Financial assets		
1. Shares in subsidiaries	7,509	7,015
2. Investments in associated companies	388,676	415,575
3. Investments in other companies	138,958	147,765
4. Long-term borrowings to affiliated companies	17,540	15,182
5. Fixed-assets securities	896	896
6. Other long-term borrowings	51,412	52,670
	604,991	**639,102**
	2,867,561	**2,761,078**
B. CURRENT ASSETS		
I. Inventories		
1. Raw materials and supplies	233,581	241,058
2. Work in progress	21,773	18,134
3. Finished products and merchandise	458,435	465,121
4. Advance payments	3,130	1,863
	716,919	**726,175**
II. Accounts receivable and other current assets		
1. Accounts receivable (trade)	871,323	900,522
2. Accounts receivable from associated companies	1,338	1,775
3. Accounts receivable from affiliated companies	39,115	50,571
4. Other current assets	286,431	284,204
	1,198,206	**1,237,073**
III. Funds		
1. Securities held as current assets	6,647	3,196
2. Cash on hand, balances at third-party banks, and checks	578,487	439,432
	585,134	**442,628**
	2,500,260	**2,405,876**
C. DEFERRED INCOME	**33,324**	**39,911**
	5,401,145	**5,206,865**

EQUITY AND LIABILITIES In EUR '000	2023	**2024**
A. EQUITY		
I. Fixed capital	1,125,000	1,125,000
II. Reserves	1,246,010	1,192,708
III. Difference in equity due to currency translation	–216,100	–239,769
IV. Noncontrolling interests	5,095	5,055
	2,160,005	**2,082,993**
B. PROVISIONS		
1. Provisions for pensions and similar obligations	393,329	360,136
2. Provisions for taxes	37,252	44,319
3. Other provisions	964,861	936,877
	1,395,442	**1,341,333**
C. LIABILITIES		
1. Liabilities due to banks	1,005,450	804,643
2. Advance payments received	15,632	17,546
3. Accounts payable (trade)	473,034	494,239
4. Accounts payable to subsidiaries	4,450	4,576
5. Accounts payable to affiliated companies	19,851	22,596
6. Miscellaneous liabilities		
a) Taxes	47,690	60,613
b) Social security	12,602	13,750
c) Other	238,083	335,533
	1,816,793	**1,753,496**
D. DEFERRED INCOME	**6,648**	**8,044**
E. DEFERRED TAX LIABILITIES	**22,257**	**20,998**
	5,401,145	**5,206,865**

Bielefeld, April 7, 2025

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, 2024	Currency differences and effects due to change in scope of consolidation	Additions	Disposals	Reclassi-fications	Procurement and manufacturing costs as of December 31, 2024
Acquired concessions, trademarks, and similar rights and assets as well as licenses to such rights and assets	1,340,541	–2,331	13,468	–13,293	4,332	1,342,716
Goodwill	1,170,113	–26,925	4,683	–14,460		1,133,411
Advance payments	8,985	17	5,326		–4,596	9,732
Intangible assets	**2,519,639**	**–29,240**	**23,476**	**–27,752**	**–264**	**2,485,859**
Land, leasehold rights, and buildings, including buildings on leasehold land	1,824,547	–3,042	21,682	–2,903	23,095	1,863,377
Machinery and equipment	2,078,779	–4,839	66,131	–49,803	75,467	2,165,735
Other equipment, fixtures, furniture, and office equipment	771,407	–1,940	78,550	–50,022	16,378	814,374
Advance payments and fixed assets under construction	170,349	–2,861	159,804	–984	–114,675	211,633
Tangible assets	**4,845,082**	**–12,681**	**326,167**	**–103,712**	**264**	**5,055,119**
Shares in subsidiaries	11,482			–494		10,988
Investments in associated companies	398,305		26,899			425,204
Investments in other companies	141,609	–29	8,808	–14	13	150,386
Long-term borrowings to affiliated companies	17,740			–2,359		15,382
Fixed-assets securities	1,165		0	–5		1,160
Other long-term borrowings	69,962	0	19,653	–18,765	–13	70,837
Financial assets	**640,264**	**–29**	**55,360**	**–21,637**		**673,957**
Total	**8,004,985**	**–41,950**	**405,002**	**–153,101**		**8,214,935**

Accumulated depreciation and amortization as of January 1, 2024	Currency differences and effects due to change in scope of consolidation	Depreciation and amortization in the financial year	Disposals	Reclassi-fications	Write-ups in the financial year	Accumulated depreciation and amortization as of December 31, 2024	**Book value as of December 31, 2024**	Book value as of December 31, 2023
−1,056,078	3,137	−106,368	12,134	−3	26	−1,147,152	195,564	284,463
−846,893	26,634	−153,105	14,460			−958,905	174,506	323,220
		−842				−842	8,890	8,985
−1,902,970	**29,770**	**−260,315**	**26,594**	**−3**	**26**	**−2,106,899**	**378,960**	**616,669**
−980,906	964	−45,505	2,402			−1,023,045	840,332	843,641
−1,663,061	1,546	−95,596	48,117	−1	2	−1,708,995	456,740	415,718
−555,213	563	−72,096	46,677	5		−580,064	234,310	216,194
							211,633	170,349
−3,199,180	**3,073**	**−213,198**	**97,195**	**3**	**2**	**−3,312,104**	**1,743,016**	**1,645,902**
−3,973						−3,973	7,015	7,509
−9,629						−9,629	415,575	388,676
−2,650	29					−2,621	147,765	138,958
−201			1			−200	15,182	17,540
−269		−7			13	−264	896	896
−18,550		−3,259	3,620		21	−18,168	52,670	51,412
−35,273	**29**	**−3,266**	**3,621**		**33**	**−34,855**	**639,102**	**604,991**
−5,137,424	**32,873**	**−476,779**	**127,411**		**62**	**−5,453,857**	**2,761,078**	**2,867,561**

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 (PublG, below) 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 PublG in conjunction with Sections 294 to 315 of the German Commercial Code (HGB, below), have an exempting effect for the companies identified in the list of shareholdings in accordance with Section 313 of the HGB (published in the Federal Gazette) within the meaning of Section 264 (4) of the HGB, Section 264b of the HGB, and Section 5 (6) of the PublG.

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

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 240 companies (previous year: 243), of which 157 (previous year: 159) were German and 83 (previous year: 84) foreign companies. Due to their overall minor significance pursuant to Section 296 (2) of the HGB, 64 companies were not fully consolidated (previous year: 68).

In addition, six companies were valued at equity (previous year: six).

There were no significant changes in the scope of consolidation in the 2024 financial year. 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.

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 PublG and the 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 HGB. No use was made of the option provided for in Section 248 (2), sent. 1, of the HGB 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 HGB. 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 HGB. 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 HGB is applied and the interest rate determined by the Deutsche Bundesbank for 15-year remaining terms as of September 30, 2024, and forecast as of December 31, 2024 (1.90%, previous year: 1.83%); in addition, an expected increase in wages and salaries of 2.9% (previous year: 2.8%) and an expected pension increase of 2.0% (previous year: 2.0%) 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 HGB was EUR 2 million (previous year: EUR 5 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 1.96% (previous year: 1.75%).

Assets within the meaning of Section 246 (2), sent. 2, of the HGB 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 HGB. 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 1 million to EUR 21 million. The following company-specific tax rates per country are used as a basis:

TABLE 1: TAX RATE BY COUNTRY

In %	2023	**2024**
Egypt	23.0	23.0
Germany (corporation)	30.0	30.0
Germany (partnership)	15.0	15.0
France	25.0	25.0
Netherlands	25.0	25.0
United Kingdom	19.0	19.0
United States of America	26.1	26.1

Valuation units within the meaning of Section 254 of the HGB 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 nonmonetary 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 HGB. 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 HGB. 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 acquired assets, assumed liabilities, deferred, income, and special items is generally derived using by valuation methods which are based on the income approach. The remaining debit differences are reported as goodwill and will be amortized in the following years in accordance with Section 309 (1) of the HGB. The amortization is linear, the useful life is max. five years. The same applies to the companies consolidated at equity.

All receivables and payables 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.

As of the balance sheet date, liabilities amounted to EUR 1,753 million (previous year: EUR 1,817 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	219 (342)	521 (538)	65 (125)	805 (1,005)
Advance payments received	18 (16)			18 (16)
Accounts payable (trade)	494 (473)			494 (473)
Accounts payable to subsidiaries	5 (4)			5 (4)
Accounts payable to affiliated companies	19 (15)	3 (3)	0 (2)	23 (20)
Miscellaneous liabilities	330 (290)	13 (5)	67 (3)	410 (298)
Total	1,084 (1,140)	**537 (547)**	**132 (130)**	**1,753 (1,817)**

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 HGB:

TABLE 3: CONTINGENT LIABILITIES In EUR million	December 31, 2023	**December 31, 2024**
Liabilities from guarantees	23	21
Liabilities from warranties	38	43

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

Other financial obligations pursuant to Section 314 (1), no. 2a, of the HGB amounted to a total of EUR 888 million (previous year: EUR 874 million), of which EUR 178 million is for the next year. Off-balance-sheet transactions in accordance with Section 314 (1), no. 2, of the HGB were only carried out to an extent that is negligible for 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 Finanzierungs- und Beteiligungs-GmbH has, in particular, concluded contracts in derivative financial instruments (futures, swaps, and options). As of the balance sheet date, foreign exchange forward purchases/sales had a transaction volume of EUR 72 million (previous year: EUR 85 million) and a fair value of EUR –1 million (previous year: EUR 1 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 fell by 2.9% in the year under review to an average of 43,519 employees (previous year: 44,802). In the Food Division, the average number of employees remained stable at 17,363 (previous year: 17,308), while the Beer and Nonalcoholic Beverages Division recorded an increase of 7.2% to an average of 7,809 employees (previous year: 7,283). The workforce in the Other Interests Division decreased from 20,210 to an average of 18,347.

The total auditor's fee pursuant to Section 314 (1), no. 9, of the HGB amounted to EUR 3,666 thousand. Of this amount, EUR 1,622 thousand is accounted for by audit services, EUR 239 thousand by other confirmation services, EUR 155 thousand by tax consulting services, and EUR 1,650 thousand by other services.

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

Income statement

In accordance with Section 13 (3), sent. 2, of the PublG, no income statement will be published. In the same application of the PublG 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 PublG 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 PublG in conjunction with Section 5 (5), sent. 3, of the PublG	2023	**2024**
a) External sales (in EUR '000)	6,911,137	7,085,749
b) Income from investments (in EUR '000)	24,937	57,214
c) Wages and salaries, social security contributions, expenditure on pensions and other benefits (in EUR '000)	1,526,431	1,552,468
d) Number of employees Converted into full-time employees, the average number of employees in 2024 was 28,713 (previous year: 29,013)	44,802	43,519

Sales revenue is broken down by geographical markets and areas of activity as shown in Table 5.

TABLE 5: BREAKDOWN OF SALES REVENUE
In EUR million

	2023	**2024**
Distributed by region:		
Germany	3,903	3,975
Rest of the EU	1,451	1,515
Rest of Europe	579	606
Rest of the world	979	989
Distributed by division:		
Food	4,145	4,240
Beer and Nonalcoholic Beverages	2,012	2,084
Other Interests	754	762

Sales revenue increased by EUR 175 million to EUR 7,086 million in the reporting year. Changes in the scope of consolidation had a positive effect of EUR 102 million; exchange-rate-related changes resulted in a negative sales impact of EUR –50 million. After adjusting for these effects, this resulted in an operating increase in sales revenue of EUR 122 million.

Supplementary report

On March 14, 2025, changes in the management of the Oetker Group were announced. Accordingly, Dr. Albert Christmann will step down as General Partner of Dr. August Oetker KG and as a member of the Group Management Board effective May 1, 2025. At the same time, he will join the Advisory Board of Dr. August Oetker KG.

On May 1, 2025, Carl Oetker will succeed Dr. Christmann on the Group Management Board and, as the new General Partner of Dr. August Oetker KG, will assume responsibility for the Food Division and Corporate Communications.

Dr. Niels Lorenz will join the Group Management Board on May 1, 2025. He will take over responsibility for the Beer and Nonalcoholic Beverages Division from Dr. Christmann.

Bielefeld, April 7, 2025

Dr. August Oetker KG
The General Partners

Dr. Albert Christmann

Ute Gerbaulet

Reproduction of the Auditor's Report on the Complete Consolidated Financial Statements

For Dr. August Oetker KG, Bielefeld

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, 2024, and the consolidated income statement for the financial year from January 1 to December 31, 2024, 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, 2024.

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 PublG and, taking into account the German principles of proper bookkeeping, give a true and fair view of the net worth and financial position of the Group as of December 31, 2024, and its earnings position for the financial year from January 1 to December 31, 2024, 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 HGB, 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 PublG 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' responsibilities for the audit of the consolidated financial statements and of 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 obtain 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 generally accepted German 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 continuing 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 generally accepted German 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 of 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 representations, 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 continuing 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 in a way that gives a true and fair view of the financial position, in accordance with generally accepted accounting principles and the earnings position of the Group.

- We plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence for the financial information of the companies or subdivisions within the Group as a basis for forming our audit opinions on the consolidated financial statements and on the group management report. We are responsible for directing, supervising, and reviewing the audit work performed for the purposes of the consolidated financial statements. We bear 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 8, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Tim Dieckmann Certified Public Accountant	ppa. Tim Waldert Certified Public Accountant

Publishing Information

Published by
Dr. August Oetker KG
Lutterstraße 14
33617 Bielefeld
Germany
Telephone: +49-521-1550
Fax: +49-521-1552-995
Email: presse@oetker.de
Website: www.oetker-gruppe.de

Edited by
Public Relations

Design and production
3st kommunikation, Mainz

Photos
Dr. August Oetker KG and group companies
Pages 3 & 15: portrait of Dr. Christmann:
Bernd Thissen, picture alliance/dpa
Page 15: portrait of Ute Gerbaulet: Stephan Pick

Printed by
Hans Gieselmann Druck und
Medienhaus GmbH & Co. KG, Bielefeld

The Oetker Group
Highlights 2024

January

This year's Veganuary campaign at **Dr. Oetker** once again receives a lot of positive feedback. With creative recipe ideas and matching product suggestions, consumers and employees are invited to try a vegan diet for a month and find inspiration along the way. In company restaurants around the world, including in Italy and France, vegan dishes are also featured on the daily menu.

February

The **Radeberger Group's** Allgauer brewery has invested in a new CO_2 recovery system that ensures smooth bottling operations and strengthens the stability of the CO_2 supply. The new heavyweight system can store up to 50 metric tons of CO_2.

March

flaschenpost is restructuring its procurement logistics with a centralized warehouse model. Going forward, the central warehouse in Marl will serve as the storage and distribution hub for more than 30 flaschenpost depots across Germany. This move sets the course for future growth.

Dr. h.c. August Oetker, former Chairman of the Advisory Board and shareholder of Dr. August Oetker KG, celebrates his 80th birthday on March 17, 2024.

The Radeberger Group unveils a new brand identity for Radeberger Pilsner featuring a bold label, iconic neck ribbon, and embossed bottle cap. This is accompanied by an innovative communications campaign across social media, out-of-home posters, trade and hospitality partner activities, and a new TV commercial.

April

Dr. Oetker has been honored with the Vegan Food Award from the animal rights organization PETA for the third year in a row. After receiving the award for the "Best Vegan Pinsa" in 2023, the company has now won the Vegan Food Award 2024 in the category "Best Vegan Frozen Meal."

The Lust auf Vegan range from **Coppenrath & Wiese** has been named "Product of the Year 2024" by Lebensmittel Praxis in the category of vegetarian and vegan alternatives.

May

490 years of the **Radeberger Group's** Krostitzer brewery: In 1534, Duke George of Saxony granted his loyal follower Hans Wahl the right to brew beer in the "forwerck crostewitz" by way of a fiefdom. This document marks the beginning of Krostitz's long brewing history. The company celebrates its 490th anniversary with a multiday brewery festival, dozens of acts across two stages, and a fashion show featuring Uri merchandise.

June

Dr. Oetker The Dr. Oetker production location for muesli and baking mixes in Oerling-hausen celebrates its 50th anniversary. The company marks the occasion with a celebration for its employees.

July

Brenner's Park-Hotel hosts the tenth wedding anniversary of Olivia Palermo and Johannes Huebl. The high-class event is featured in People Magazine, VOGUE, Gala, and others publications, garnering global attention.

August

The Content Intelligence Lab developed by **Oetker Digital** leads to a significant increase in traffic via Google searches for Dr. Oetker Brazil. The advanced AI tool enables trend detection, text optimization, recipe creation, and image optimization at the push of a button. It is now being used by several companies within the Oetker Group.

September

Oetker Digital relocates to a modern space by Berlin Südkreuz. Together with Getränke Hoffmann and OnlineDialog, a new chapter begins in an inspiring environment.

Brenner's Park-Hotel receives the Falstaff Spa Award 2024 for the "Best Spa Hotel in Germany." This prestigious award recognizes the hotel's outstanding spa facilities and first-class service.

Dr. Oetker celebrates the groundbreaking ceremony for the modern high-bay warehouse "Connect" in Wittlich. Completion is planned for the end of 2026.

October

Coppenrath & Wiese produced approximately 260,000 bags, each containing nine wheat rolls, which were offered as part of a "German Cuisine" promotion at Aldi in the U.S. and sold out within a very short time.

A former trainee from **Brenner's Park-Hotel**, Linus Doufrain, wins first place in this year's DEHOGA Youth Championships, making him Germany's top hotel management trainee.

OEDIV and XM Cyber announce their strategic partnership, which will significantly strengthen OEDIV's cybersecurity portfolio and provide customers and prospects with a key advantage in targeted vulnerability and attack path mitigation.

November

flaschenpost expands its delivery area and opens a new location in Bonn. This move will create around 300 new jobs in the city in the medium term. With this expansion, the company now reaches nearly 40% of all households in Germany.

December

Dr. Oetker Paradies Creme celebrates its 50th anniversary: Since its launch in 1974, it has delighted consumers with its variety of flavors and easy preparation.

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