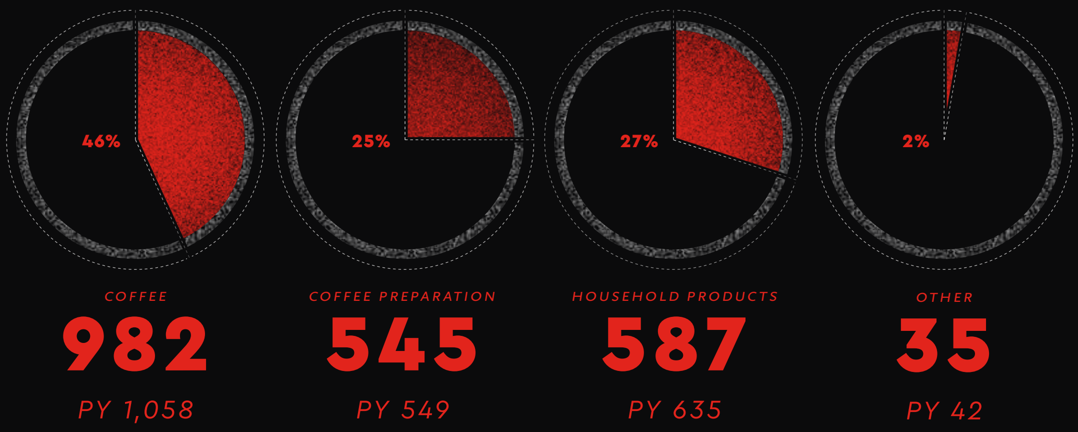
TRANSFORM TO FLOURISH

KEEP GOING

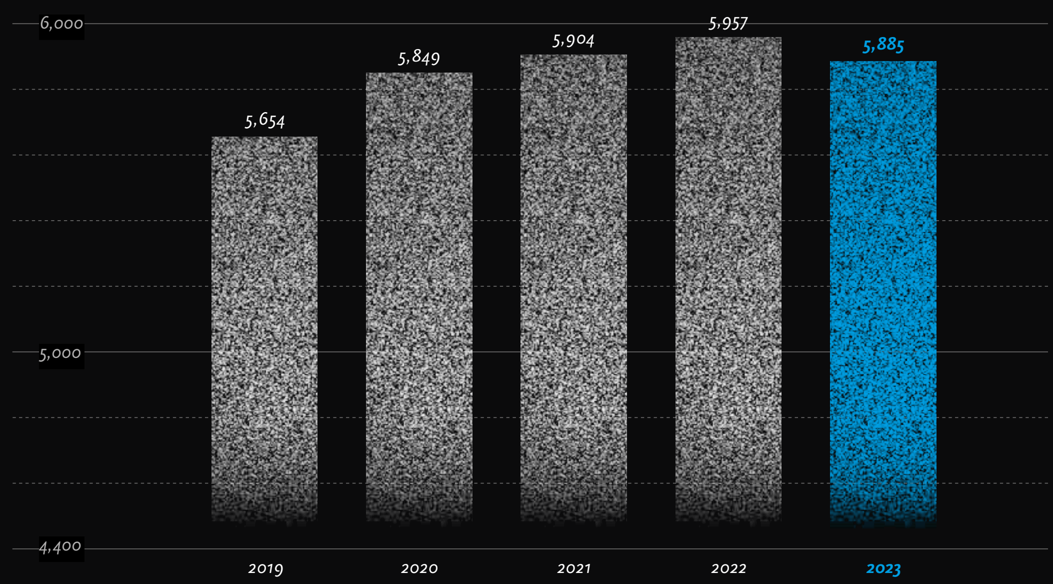
MELITTA GROUP ANNUAL REPORT
2023

FINANCE REPORT 2023

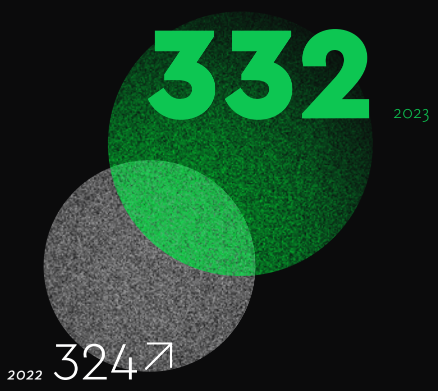
SALES BY BUSINESS FIELD
in € million



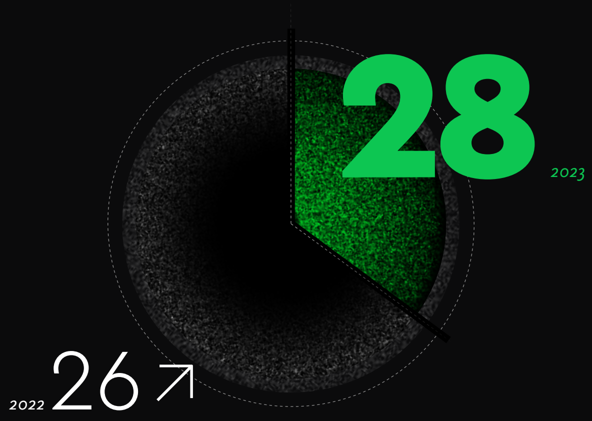
DEVELOPMENT OF HEADCOUNT
in 2019 – 2023 / Average annual headcount (FTEs)



CAPITAL STRUCTURE
Equity in € million



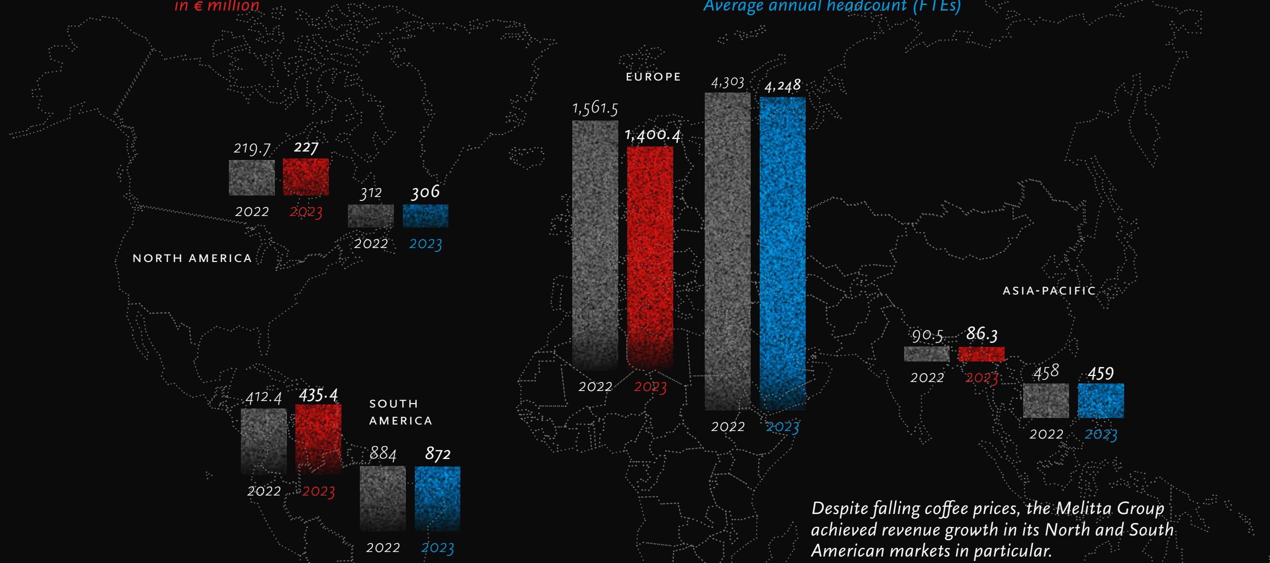
Equity in percent



The Group's equity was increased once again in FY 2023.

SALES BY REGION
in € million

EMPLOYEES BY REGION
Average annual headcount (FTEs)



Despite falling coffee prices, the Melitta Group achieved revenue growth in its North and South American markets in particular.

Ladies and gentlemen,

The fiscal year 2023 was once again shaped by numerous geopolitical challenges. Moreover, the global economic uncertainty of recent years was compounded by high inflation rates, dramatic cost increases, and fragile supply chains.

As a company with international operations, the Melitta Group was also affected by these developments. We therefore undertook great efforts to ensure the smooth functioning of our supply chains, to tighten our cost management, and to adapt to the changes in consumer behavior. Despite these efforts, however, downbeat consumer and business sentiment in our markets had a significant impact on our business performance.

Satisfactory fiscal year

The Melitta Group generated sales of € 2,149 million in the fiscal year 2023. This corresponds to a year-on-year decline of 6 percent. We therefore fell short of the expected slight increase in revenue for 2023.

Given the numerous challenges we faced, however, we are satisfied on the whole with our performance in 2023. We successfully defended and, in some cases, even expanded our market positions. Moreover, we continued to strengthen our financial stability.

Following a significant increase in the fiscal year 2022, sales in the Coffee business field fell by 7.2 percent. This is mainly due to the fall in green bean prices, which was also reflected in our sales prices. We achieved year-on-year sales growth in South America and in our B2B coffee business in North America.

Sales in our Coffee Preparation business field fell only slightly by 0.7 percent compared to the previous year. Whereas sales volumes in our filter paper business declined, we once again achieved revenue growth in the field of professional hot beverage preparation equipment for the system and non-system catering segments.

Sales in the Household Products business field fell by 7.6 percent. This is primarily due to our B2C business, which suffered from weak consumer demand in many of our relevant markets. By contrast, our B2B business made good progress and regained momentum after the coronavirus pandemic.

Sustainable transformation on track

We made great strides with regard to our sustainable transformation: firstly, we developed the “Transform to Flourish” vision for our future business activities. This includes a commitment to focusing more on the requirements of regenerative value creation in our business model and developing initiatives based on the social business principle. In addition, we attach great importance to developing our work culture in order to encourage more collaboration, co-creation, variety, and diversity.

Secondly, we have enhanced many of our processes and products and aligned them with our sustainability principles. In 2023, for example, we implemented numerous measures to safeguard human rights in our supply chains, made further significant increases in the proportion of recycled and renewable materials in our products, and improved our resource efficiency once again by investing in and modifying our production processes. The progress of our sustainability KPIs also provides solid proof that our sustainable transformation is firmly on track.

Foundations laid for the future

We continue to see numerous opportunities and growth potential in our business fields and markets. In the past fiscal year, we therefore laid the foundations for the further development of the Melitta Group's strategic alignment. In the coming years, we will roll out a raft of innovative products, tap new target groups and regions, and align our structures and processes in such a way that they provide the best possible support for our growth plans.

This also applies to our corporate divisions, which we have restructured to make them even more effective. In addition, we have established a new corporate division, IDS (Innovation, Digitalization and Start-ups), to strengthen our innovative power and speed-to-market, and to help us develop new business models.

Optimistic outlook

With our strong brands, our keen awareness of customer needs, and our high level of financial stability, we are ideally positioned to successfully press ahead with our strategy of internationalization, innovation, sustainability, and digitalization. We are therefore eager to put our plans into action and optimistic about our future prospects.

This is due in no small part to our employees. Last year, they once again demonstrated their tremendous passion, expertise, and flexibility. Thanks to their outstanding commitment, we made further significant progress in the development of our Group. We would therefore like to express our sincere gratitude to them. At the same time, we would like to thank our customers and business partners for their loyalty and trust.

Jero Bentz

Volker Stühmeier

OUR ORGANIZATIONAL STRUCTURE AND CORPORATE GOVERNANCE

In organizational terms, the Melitta Group consists of a central management holding company (Melitta Group Management) and the operating divisions. Chief Corporate Management defines the Group's strategy and manages its business portfolio. It is supported in these efforts by six corporate divisions: Corporate Development; Human Resources; Communication and Sustainability; Finance; Legal, Compliance & Audit; and Innovation, Digitalization and Start-ups.

The Melitta Group is headed by Chief Corporate Management. Its members are Jero Bentz, a fourth-generation member of the owning family, and Volker Stühmeier. Chief Corporate Management defines the Group's strategy and acts in line with the principle of collective representation as per the Articles of Association and its rules of procedure.

The members of Chief Corporate Management are appointed by the partners following a vote by the Advisory Council and base their management activities on the guidelines defined in the Partners' Charter. The Advisory Council has seven members, four external and three family members, and is governed by its own rules of procedure.

MELITTA GROUP *MANAGEMENT*

CHIEF CORPORATE MANAGEMENT

CORPORATE DIVISIONS

- CORPORATE DEVELOPMENT
- INNOVATION, DIGITALIZATION AND START-UPS *inkl. 10X INNOVATION*
- COMMUNICATION AND SUSTAINABILITY
- FINANCE
- HUMAN RESOURCES
- LEGAL, COMPLIANCE & AUDIT

OPERATING DIVISIONS

- MELITTA EUROPE – COFFEE DIVISION
- MELITTA EUROPE – COFFEE PREPARATION DIVISION
- MELITTA EUROPE – SALES EUROPE DIVISION
- MELITTA NORTH AMERICA
- MELITTA SOUTH AMERICA
- MELITTA ASIA PACIFIC
- MELITTA SINGLE PORTIONS
- CORSINO CORSINI
- ROAST MARKET
- MELITTA PROFESSIONAL COFFEE SOLUTIONS
- COFFEE AT WORK
- COFRESCO
- CUKI COFRESCO
- ACW-FILM
- WOLF PVG
- NEU KALISS SPEZIALPAPIER
- MELITTA BUSINESS SERVICE CENTER

General Partner of Melitta Unternehmensgruppe Bentz KG: Jero Bentz
Limited Partners: Dr. Thomas Bentz, Thomas Dominik Bentz, Claudia Tauß, Johannes Tauß, Maximilian Tauß, Jara Bentz, Dr. Stephan Bentz, Eva Maria Bentz, Alexandra Taufmann, Tilman Bentz, Nora Sophie Bentz
Advisory Council: Joachim Rabe (Vorsitz), Dr. Stephan Bentz, Thomas Dominik Bentz, Claudia Tauß, Alastair Bruce, Javier González (May 2023), Andreas Ronken, Dr. Anna Weber (May 2023)

OUR ORGANIZATIONAL STRUCTURE — CORPORATE DIVISIONS

CORPORATE DEVELOPMENT

Managing Director — Günther Klatt

The corporate division Corporate Development deals with the strategic alignment of the Melitta Group and its various operating divisions. It provides support for Chief Corporate Management with the further development of Group strategy and assists the operating divisions with their strategy projects, as well as with the management and implementation of major projects. This involves monitoring market trends and developments, evaluating strategic options, and developing strategy programs. The division is divided into the departments: Corporate Strategy, Investment Management, and Planning and Reporting.

COMMUNICATION AND SUSTAINABILITY

Managing Director — Katharina Roehrig

The corporate division Communication and Sustainability supports Chief Corporate Management with all issues relating to communication and sustainability. It is responsible for internal and external communications across the Group, as well as for corporate brand management, the strategic alignment and coordination of the Group's sustainability activities, and the integration of sustainability into the global business strategy. Its tasks include the development of the Melitta Group's communication strategy and its implementation in the field of corporate communications, public relations, sponsoring, and events. Its responsibilities also comprise the Group-wide strategic alignment and development of sports partnerships, as well as in-house real estate management in cooperation with the relevant departments.

CORPORATE HUMAN RESOURCES

Managing Director — Roberto Rojas

The corporate division Human Resources shapes the strategic and infrastructural framework for the recruitment, support, and development of personnel. A key task is to strengthen the attractiveness of the Melitta Group as an employer, both internally and externally, in order to retain current and new employees over the long term. Corporate HR supports the operational HR departments with the corresponding measures and instruments, e.g., with regard to digitalization, internationalization, and standardization. In addition, Corporate Human Resources acts as a driver for the continuous further development of the Group's corporate culture as a family business. This includes development programs for managers and high-potential employees, as well as the promotion of cross-divisional communication, and an appreciative feedback culture.

INNOVATION, DIGITALIZATION AND START-UPS

Managing Director — René Korte

The corporate division Innovation, Digitalization, and Start-ups focuses on identifying and exploiting opportunities arising from changes in the market environment, trends and new technologies. It provides support for the operating divisions in matters of innovation and digital transformation and develops new approaches and business models for the Melitta Group. It draws on the know-how and resources of the corporate division teams and the 10X Innovation incubator. The corporate division is also responsible for investments in start-ups.

CORPORATE FINANCE

Managing Director — Jochen Emde

The corporate division Finance is responsible for the Group's financial strategy and financial management. As the Finance Business Partner, it is part of the global financial organization and also responsible for the Melitta Group's financing and value-based management system. Its main tasks include the planning and managing of cash flows within the Group, the transformation of the financial organization ("ONE Finance"), the coordination of Group data management, and financial reporting on the basis of uniform standards, processes, data, and systems. The corporate division ensures compliance with legal and regulatory requirements with regard to accounting, taxes, and customs, as well as being responsible for global insurance management. Various services are provided for the operating and corporate divisions, such as financial support and training. Finally, it is responsible for the operational coordination and management of M&A projects and alliances.

LEGAL, COMPLIANCE AND AUDIT

Managing Director — Dr. Heide Suderow Grob

The corporate division Legal, Compliance & Audit has the strategic task of enabling the Melitta Group's business activities with regard to their compliance with applicable laws and regulations. While Legal supports Chief Corporate Management, the other corporate divisions, and the Group's operating divisions with all legal matters – focusing mainly on competition law, commercial and contract law, corporate law, intellectual property law, and data privacy law – Compliance and Audit are essential elements of the Group's internal control and management system for ensuring compliance with legal and regulatory provisions as well as internal policies.

OUR ORGANIZATIONAL STRUCTURE — OPERATING DIVISIONS

The detailed annual reports of our operating divisions are available online.

MELITTA EUROPE — COFFEE DIVISION

MELITTA®
Managing Director — Dr. Frank Strege
Headquarters — Bremen, Germany

The operating division Melitta Europe – Coffee Division is responsible for Melitta's coffee business in Europe, the Middle East, and Africa (EMEA). The range offers perfect coffee enjoyment for every taste: filter coffee, whole beans for fully automatic coffee machines and fresh grinds, specialty coffees from Melitta Manufaktur, pad ranges for single-cup preparation, and instant coffees.

Sales in € thous.

2023	**430,633**
2022	528,611

Employees, full-time employees, annual average

2023	**249**
2022	243

MELITTA EUROPE — COFFEE PREPARATION DIVISION

MELITTA®
Managing Director — Katja Möller
Headquarters — Minden, Germany

With its claim "We enable coffee enjoyment", the operating division Melitta Europe Coffee Preparation develops, produces, and markets top-quality products for coffee preparation in private households under the Melitta® brand. The range comprises products for preparing filter coffee, such as Melitta® filter papers, pour-over cones, filter coffeemakers, coffee grinders, and electric kettles, as well as fully automatic coffee machines for the preparation of coffee specialties at home.

Sales in € thous.

2023	**168,863**
2022	192,482

Employees, full-time employees, annual average

2023	**558**
2022	584

MELITTA EUROPE — SALES EUROPE DIVISION

MELITTA®, TOPPITS®, ALBAL®, BACOFOIL®, HANDY BAG®, SWIRL®, CAFFÈ CORSINI®
Managing Director — Stefan Knappe (interim)
Headquarters — Minden, Germany

Melitta Europe – Sales Europe is responsible for marketing the Melitta Group's main consumer products in the region Europe, Middle East, and Africa (EMEA). The best-known brands marketed by this division include Melitta®, Toppits®, Albal®, BacoFoil®, handy bag®, Swirl®, and Caffè Corsini®.

Sales in € thous.

2023	**426,578**
2022	480,398

Employees, full-time employees, annual average

2023	**427**
2022	437

MELITTA NORTH AMERICA

MELITTA®
Managing Director — Martin T. Miller
Headquarters — Clearwater, Florida, USA

Melitta North America produces filter papers and roasted coffee, both for consumers under the Melitta® brand and for the B2B market. Its core markets are the USA and Canada but its products are also marketed in Mexico, Central America, and the Caribbean. It also distributes coffeemakers and accessories in the North American market.

Sales in € thous.

2023	**180,876**
2022	179,021

Employees, full-time employees, annual average

2023	**148**
2022	181

MELITTA SOUTH AMERICA

MELITTA®, BARÃO®, BRIGITTA®, BOM JESUS®
Managing Director — Marcelo Barbieri
Headquarters — São Paulo, Brazil

Melitta South America offers a wide range of products for coffee enjoyment at home. These include various coffee blends, capsules, and instant coffees, as well as coffee preparation products such as filter papers. The operating division has three production facilities in Brazil: two coffee roasting plants and one paper mill. Melitta South America is the third largest coffee company in Brazil and the market leader for filter papers in South America under the Melitta® and Brigitta® brands.

Sales in € thous.

2023	**432,231**
2022	409,794

Employees, full-time employees, annual average

2023	**872**
2022	884

MELITTA ASIA PACIFIC

MELITTA®
Managing Director — Oliver Heppener
Headquarters — Shanghai, China

Melitta Asia Pacific is responsible for Melitta's B2C and B2B activities in the Chinese market. In its B2C business, the operating division offers both locally produced and imported coffee as well as coffee preparation products. B2B activities focus on meeting the professional demand for machines, coffee products, services, and concepts for the out-of-home segment.

Sales in € thous.

2023	**1,902**
2022	1,870

Employees, full-time employees, annual average

2023	**32**
2022	29

MELITTA SINGLE PORTIONS

MELITTA®, AVOURY®
Managing Director — Holger Feldmann
Headquarters — Minden, Germany

Within the Melitta Group, Melitta Single Portions is responsible for all products connected with the preparation of hot beverages in the form of single servings. With its innovative solutions and products, the operating division aims to become one of the leading, globally operating suppliers for single-serve hot beverages. As of November 2019, Melitta Single Portions has been producing and marketing a premium range of individually portioned teas under its first-ever own brand Avoury®. With the Avoury® One tea machine and more than 30 organic tea varieties, Avoury® stands for a new and sustainable form of top-quality tea enjoyment.

Sales in € thous.

2023	**1,663**
2022	972

Employees, full-time employees, annual average

2023	**46**
2022	47

CORSINO CORSINI

CAFFÈ CORSINI®, COMPAGNIA DELL'ARABICA®
Managing Director — Patrick Hoffer
Headquarters — Arezzo, Italy
Melitta Group shareholding: 70 %

Corsino Corsini has been producing coffee in Tuscany since 1950 using green beans from all coffee-growing countries. Under the Caffè Corsini® and Compagnia dell'Arabica® brands, the operating division markets whole beans, ground coffee and single portions in Italy as well as 60 other countries around the world. In addition, Caffè Corsini sells coffee products for the food service industry, in particular for bars and hotels in Tuscany and the neighboring regions.

Sales in € thous.

2023	**15,010**
2022	14,729

Employees, full-time employees, annual average

2023	**40**
2022	44

ROAST MARKET

ROASTMARKET®
Managing Director — Dr. Stefan Scholle
Headquarters — Frankfurt am Main, Germany
Melitta Group shareholding: 72 %

Roast Market GmbH ("roastmarket") is the market-leading B2C online coffee retailer in the DACH region (Germany, Austria, Switzerland). The company's own sales and distribution activities comprise classic, premium, and specialty coffees, premium coffee machines, barista equipment, accessories and services.

Sales in € thous.

2023	**40,788**
2022	40,785

Employees, full-time employees, annual average

2023	**102**
2022	109

MELITTA PROFESSIONAL COFFEE SOLUTIONS

MELITTA®, CAFINA®
Managing Director — Marco Gottschalk
Headquarters — Minden, Germany

Melitta Professional Coffee Solutions is the global partner for professional hot beverage preparation in the out-of-home market. The operating division's range of products and solutions includes coffee machines, coffees, technical services, digital solutions, and customized finance for the system and non-system segments.

Sales in € thous.

2023	**246,592**
2022	230,581

Employees, full-time employees, annual average

2023	**1,034**
2022	983

COFFEE AT WORK

FRESH AT WORK®
Managing Director — Alexander Busse
Headquarters — Witten, Germany

Coffee at Work GmbH & Co. KG offers an all-inclusive service for coffee and water provision in the workplace under the fresh at work® brand. The service not only comprises high-quality products, but also transparent pricing that includes all necessary components, such as coffee beans, milk and chocolate powder, the provision of coffee machines, and regular maintenance and services.

Sales in € thous.

2023	**16,227**
2022	14,710

Employees, full-time employees, annual average

2023	**89**
2022	86

COFRESCO

TOPPITS®, ALBAL®, BACOFOIL®, HANDY BAG®, SWIRL®, WRAPMASTER®, CATERWRAP®

Managing Director — Oliver Strelecki
Headquarters — Minden, Germany

Cofresco is Europe's leading supplier of branded products in the field of household film and foil for home and professional use. The operating division's brands are at home in almost all European countries. Cofresco's portfolio comprises product solutions for the wrapping, preparing, and freezing of food, for the safe storage of household and garden items, and for the disposal of waste.

Sales in € thous.	
2023	**284,568**
2022	307,310

Employees, full-time employees, annual average	
2023	**1,026**
2022	1,041

CUKI COFRESCO

CUKI®, CUKI® PROFESSIONAL, DOMOPAK®, DOMOPAK® LIVING, DOMOPAK® SPAZZY

Managing Director — Corrado Ariaudo
Headquarters — Volpiano, Italy

Cuki Cofresco specializes in the production and sale of food packaging, disposable containers, films for food preservation, and garbage bags – over 4,000 products aimed at consumers, as well as commercial clients and the food industry. The operating division's products set high standards in quality, innovation and sustainability.

Sales in € thous.	
2023	**234,731**
2022	256,650

Employees, full-time employees, annual average	
2023	**500**
2022	503

ACW-FILM

Managing Director — Markus Wielens
Headquarters — Rhede (Ems), Germany

ACW-Film develops and produces flexible packaging film and paper for the consumer goods industry in Germany and the rest of Europe. The operating division supplies – also just-in-time – films, film laminates, fully recyclable composites or monostructures, papers, and paper composites for the special packaging machinery of its clients. The main focus is on the delivery of sustainable, recyclable, high-quality, innovative, and customized packaging films for the fresh meat, food, cleaning, and confectionery industries.

Sales in € thous.	
2023	**8,741**
2022	8,880

Employees, full-time employees, annual average	
2023	**47**
2022	48

WOLF PVG

SWIRL®, WORWO®

Managing Director — Peter Aufdemkamp
Headquarters — Minden, Germany

Wolf PVG is a highly specialized systems supplier for all aspects of vacuum cleaning, industrial filter technology, and medical protective equipment. Its products include vacuum cleaner bags, vacuum cleaner nozzles, filters, and attachment flanges for vacuum cleaner bags. These products are developed and produced for both industrial clients and the operating division's own end-user business. Under its core brands Swirl® and Worwo®, Wolf PVG markets vacuum cleaner bags, vacuum cleaner accessories, and cleaning products for private households in Europe. In addition, the company produces high-quality meltblown and composite materials, for example for medical face masks and respirators.

Sales in € thous.	
2023	**41,130**
2022	45,765

Employees, full-time employees, annual average	
2023	**222**
2022	236

NEU KALISS SPEZIALPAPIER

Managing Director — John Paul Fender
Headquarters — Neu Kaliß, Germany

Neu Kaliss Spezialpapier develops and manufactures specialist papers and nonwoven materials as the basis for various industrial applications. Its range of materials includes nonwoven wallpapers, conductive nonwoven fabrics, and nonwoven veneers. In its paper business, the operating division produces and processes coffee filter papers, beer glass and coffee cup drip catchers, crepe papers for large bakeries, udder papers, and extractor hood filters.

Sales in € thous.	
2023	**25,832**
2022	33,242

Employees, full-time employees, annual average	
2023	**129**
2022	135

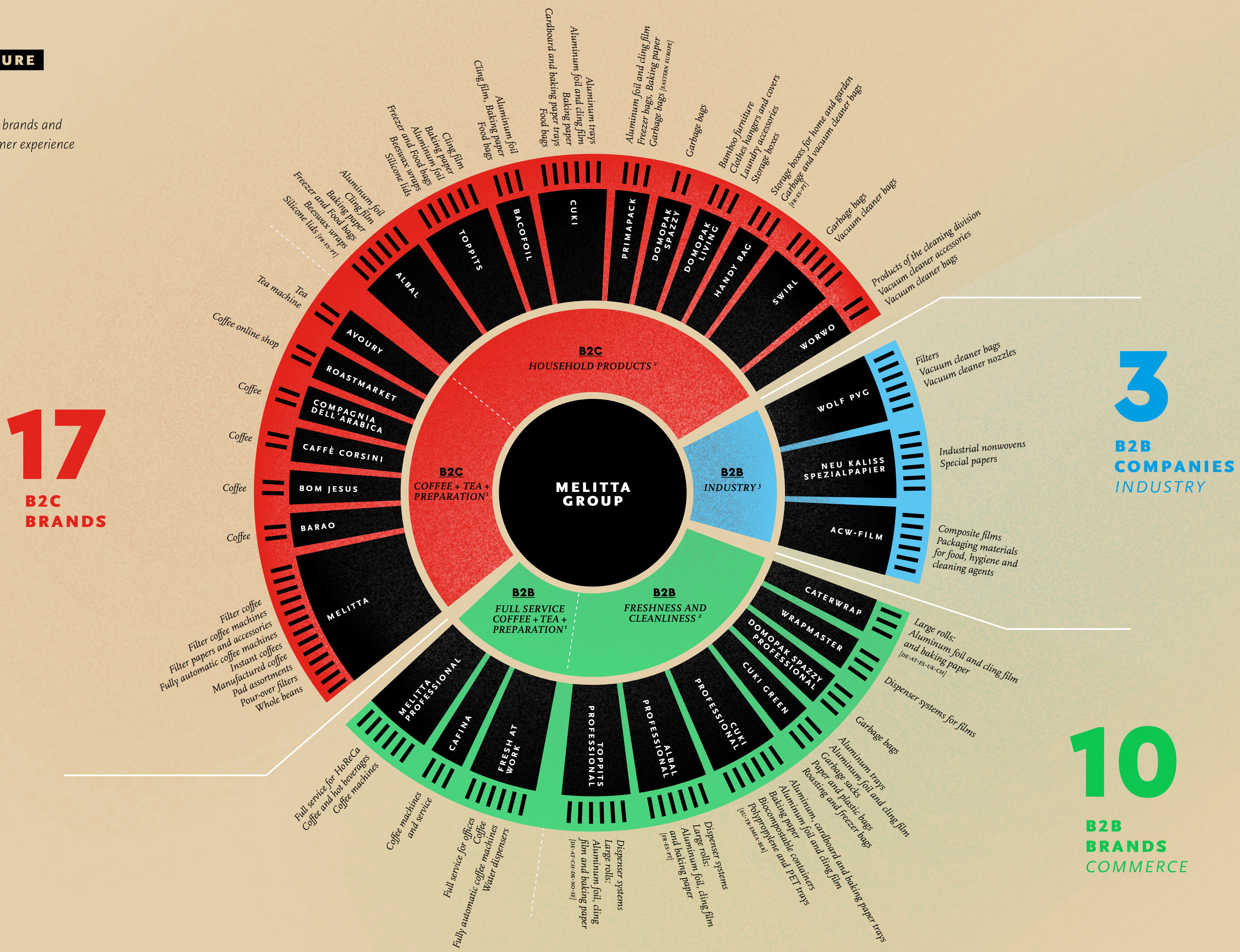
MELITTA BUSINESS SERVICE CENTER

Managing Directors — Stefanie Bohnhorst, Michael Felix
Headquarters — Minden, Germany

The Melitta Business Service Center pools tasks and services at Group level. In addition to shaping the operational HR and accounting processes, these tasks include strategic purchasing, business process management, and IT. The aim is to simplify, standardize, and align the Group's processes and systems in order to enhance flexibility and efficiency while also establishing the prerequisites for Group-wide digitalization with high security standards.

OUR BRAND STRUCTURE

An overview of our product brands and expertise in the 360° customer experience



Melitta Unternehmensgruppe Bentz KG, Minden

The company

The companies of the Melitta Group offer leading branded products for the consumer segment (B2C) and attractive commercial customer segment (B2B) in the business fields of Coffee, Coffee Preparation, and Household Products.

The structure of the Group enables management to closely align operations with market needs via its operating divisions, national subsidiaries or portfolio units. With the aid of central corporate divisions, Chief Corporate Management steers the Group according to strategic objectives and on the basis of a mission, shared culture and values, as well as fundamental corporate principles.

With the core brands Melitta®, Café Bom Jesus®, Café Barão® and Caffè Corsini®, the business field Coffee offers a wide range of filter coffee, instant cappuccino, whole bean, and single-serve products in its regional and international markets. The Coffee business field also includes roastmarket.de, Germany's largest online marketplace for coffee.

The products of the Coffee Preparation business field marketed under the core brand Melitta® include filter papers, filter coffeemakers, fully automatic coffee machines, electric kettles, and milk frothers. Melitta Professional Coffee Solutions and the Office Coffee Solutions (OCS) of fresh at work® are internationally acclaimed specialists for the flourishing out-of-home coffee business and the system catering segment. Melitta therefore offers an extensive portfolio of high-quality coffee preparation products for private consumers as well as the system and non-system catering segments.

The Household Products business field comprises consumer and catering products for the freshkeeping and storing of food, as well as waste disposal products, dust filter bags, and dust filter accessories, which are marketed under the core brands Toppits®, Cuki®, Swirl®, Albal®, handy bag®, BacoFoil®, and Wrapmaster®.

Other products offered by the Melitta Group are mainly focused on industrial clients. These include, among other things, specialist papers and non-wovens, as well as flexible packaging solutions for the consumer goods industry. Innovation and development activities within the Melitta Group are designed to detect or shape new consumer trends, sustainability requirements, and technologies in order to turn them into new and clearly differentiated products which will secure the company's sustainable development. This also applies with regard to food service and industrial clients.

The Melitta Group systematically integrates sustainability into its business strategies and processes. To this end, it has developed future concepts for its value chains – Coffee and Coffee Cultivation, Paper and Pulp, Plastics and Plastic Products, as well as Electrical Appliances – and derived numerous initiatives to implement these concepts. In addition, we have further refined our holistic transformation approach and introduced the areas "Regenerative Value Creation", "Work Culture", and "Social Business" as our overarching guiding principles. Within these areas, we continue to work on achieving the targets we have set ourselves for all relevant business processes and product ranges. As part of its commitment to climate protection, the Melitta Group has pledged to meet the net zero targets of the Science Based Target

Initiative and is currently formulating a roadmap to reach these targets. The progress made in the respective projects and the further course of action is reported in the Sustainability Report and Declaration of Conformity with the German Sustainability Code ("Deutscher Nachhaltigkeitskodex" – DNK) and the German CSR Directive Implementation Act ("CSR Richtlinienumsetzungsgesetz").

ECONOMIC REPORT

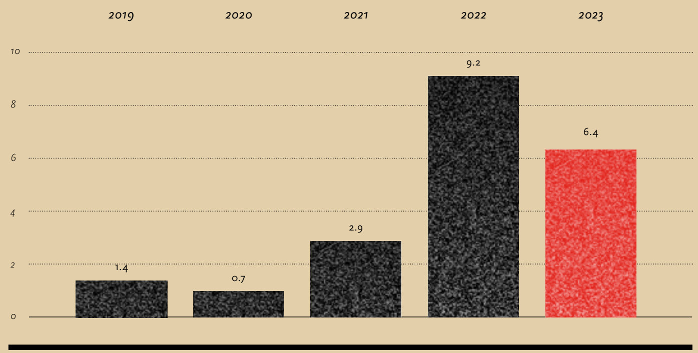
Business environment

As in the previous year, the economic environment in some of the markets of relevance for the Group was shaped by the impact of geopolitical crises, the rising cost of living, and a persistently gloomy consumer and business climate in 2023. In order to counter high inflation rates around the world, central banks once again raised interest rates in 2023.

Above all in Europe, the economic recovery was dampened in particular by reduced consumer confidence, persistently high energy costs and high interest rates. In Germany, inflation averaged 5.9% in 2023, while GDP fell year on year by 0.3%. This decline was primarily attributable to the lower level of consumer spending resulting from diminished purchasing power and increased uncertainty caused by geopolitical conflicts. There was a similarly subdued development in Italy with inflation of 6.1% and GDP growth of just 0.7% in 2023, as well as in France with virtually unchanged inflation of 5.8% and GDP growth of 1.0%. In the UK, growth was just 0.5%, while consumer prices rose by 4.2%.

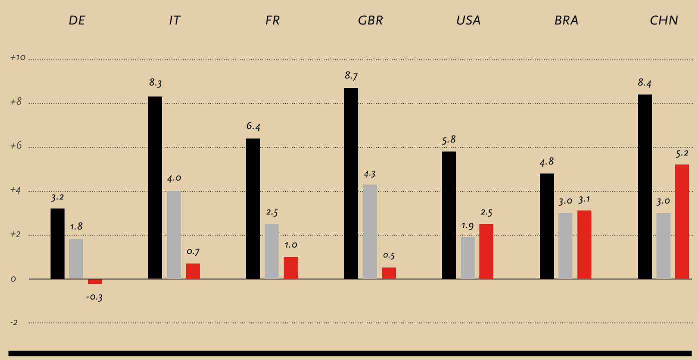
In the USA, inflation decreased significantly and averaged 3.4% for 2023 as a whole. At the same time, higher consumer spending helped the economy grow by 2.5% – and thus more strongly than in the previous year. Growth in Brazil amounted to 3.1% and was thus also up on the previous year, despite the negative impact of geopolitical crises and lower exports. At 5.2%, Chinese economic growth in 2023 was also more robust than in the previous year (3.0%), albeit still below expectations due to the ongoing crisis in the real estate sector and emerging structural weaknesses.

DEVELOPMENT OF INFLATION IN THE EURO AREA *in %*



GDP DEVELOPMENT *in %*

2021 2022 2023



Development of business

On the whole, the Melitta Group performed well in this persistently challenging environment. Our main focus in 2023 was to secure the quality of our contribution margins. To this end, we also made a conscious decision to accept lower sales volumes. In addition, prolonged negotiations with retailers and the associated interruptions to deliveries had a negative impact in certain business fields. In total, sales revenues were 6% below the prior-year level.

A) COFFEE AND TEA

Sales volumes in the Melitta Group's Coffee and Tea business field amounted to 166 thousand metric tons in 2023 and were thus on a par with the previous year (167 thousand metric tons). At 12.5%, the Group's share of the German coffee market was higher than in the previous year (11.0%), despite the decline in sales volumes. Following significant volume shortfalls in the previous year in the North and South America regions, where weakened purchasing power led to consumers focusing more on low-priced competing products, sales volumes in South America rose by 16.7% in the fiscal year 2023.

Due to falling commodity prices and targeted working capital management, inventories of green beans and finished goods were reduced over the course of 2023.

Our premium tea brand Avoury® was able to expand its sales volumes of tea machines and tea capsules in the fiscal year 2023, due in particular to strategic measures implemented in the field of sales and marketing. Although the market environment in 2023 was extremely challenging for its business model, Roast Market performed well and succeeded in maintaining its prior-year level.

B) COFFEE PREPARATION

Due in part to the development of the international market environment, there was a further noticeable year-on-year increase in deliveries in the professional coffee machine segment in 2023. This applies in particular to the regions outside Europe, where new orders for commercial coffee machines were successfully concluded. Good progress was made for example in North America and Asia, and especially China.

In the filter paper segment, there was an overall decline in sales volumes of 13% due to delivery interruptions during the year as a result of the aforementioned price negotiations with European retail organizations. However, volumes were up in the South American market.

Following exceptionally strong sales of filter coffeemakers and fully automatic coffee machines in 2020 and 2021 – partly as a result of the coronavirus pandemic – and the subsequent decline in 2022, sales volumes continued to fall in 2023 due to further normalization and subdued consumer spending.

C) HOUSEHOLD PRODUCTS

Compared to 2022, overall customer demand and thus total volumes in the relevant markets fell once again in 2023. This also applies to the Melitta Group's respective product groups in this business field. In addition, the aforementioned price negotiations and unplaced orders from major retailers negatively impacted sales in various European markets during the year.

Despite the challenging conditions, the path already taken toward the complete circularity of household products and packaging will continue to be pursued. The aim is still to use only recycled, recyclable or renewable raw materials for products and packaging by 2025. One successful redesign in terms of material composition is our eco bin liners, which are now made from 95% recycled materials and thus contribute to a more sustainable circular economy.

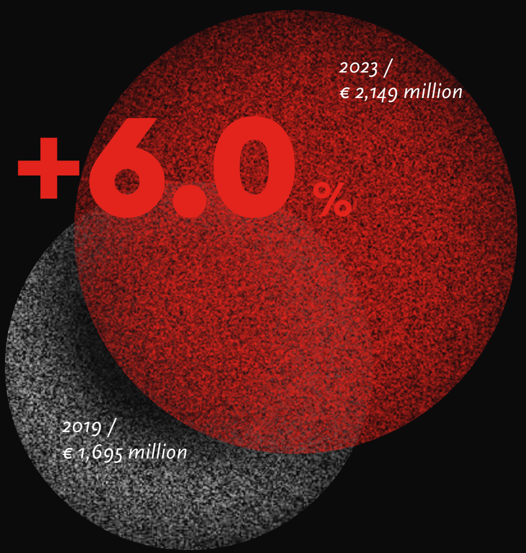
Sales of dust filter bags were down on the previous year due to interrupted deliveries during the year as a result of the aforementioned price negotiations with retailers and the loss of a major business client.

D) OTHER BUSINESS

In the field of film packaging for the consumer goods industry, sales of sustainable and recyclable N-Viron-Flex® film laminates made good progress. The wallpaper industry continued to suffer from high commodity prices and weak demand, particularly in Eastern European markets, in 2023.

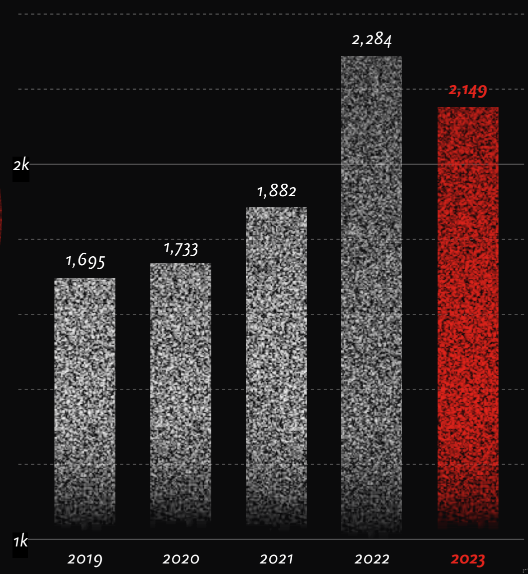
Ø ANNUAL SALES GROWTH

2019 – 2023



DEVELOPMENT OF SALES

2019 – 2023 in € million



SALES BY REGION

in € million

Despite falling coffee prices, the Melitta Group achieved revenue growth in its North and South American markets in particular.

Earnings position

In its fiscal year 2023, the Melitta Group generated total sales of € 2,149 million. Compared to the previous year (€ 2,284 million), this represents a nominal decline of 6%. Adjusted for currency differences, the revenue shortfall amounted to 5%. In view of the ongoing uncertainty surrounding the impact of various geopolitical crises, as well as downbeat consumer and business sentiment in view of persistently high inflation rates, expectations with regard to sales revenue could not be fully achieved.

The performance of the individual operating divisions shows that revenues of the business fields were mostly down due to reduced sales volumes. At the same time, a fall in the cost of materials, above all, resulted in improved contribution margins. Against this backdrop, the overall development of the Melitta Group in the reporting period can be described as satisfactory.

The following table shows a breakdown of consolidated net sales:

in € thous.	12-31-2023	12-31-2022
Coffee	982	1,058
Household Products	587	635
Coffee Preparation	545	549
Other business	35	42
GROUP	**2,149**	2,284

Due in particular to price reductions as a result of lower green bean prices, total revenues of the business field Coffee were 7.2% down on the previous year. By contrast, revenues in Brazil increased in 2023 and B2B sales on the North American market also made good progress.

Sales revenues in the Household Products business field were 7.6% below the prior-year level. In this segment, there was a year-on-year improvement in sales of the Cofresco Professional business unit, while sales of the Cuki Group's Food Management unit remained stable.

Revenues of the Coffee Preparation business field were down 0.7% year on year. As in the previous year, the post-pandemic recovery in sales of professional hot beverage preparation products in the system and non-system catering segments had a positive impact. In addition, the price increases in the filter paper segment needed to secure contribution margins also played a key role in partially offsetting sales volume shortfalls.

Assets and finance

A)) ASSET AND CAPITAL STRUCTURE

As of December 31, 2023, the Melitta Group's equity capital stood at € 332 million. The year-on-year increase of € 8 million resulted from the net balance of the consolidated net profit and foreign currency changes without effect on income, as well as shareholder contributions and withdrawals.

The equity ratio amounts to 28%. Bank balances and cash equivalents contained in other assets were deducted from the balance sheet total when calculating the equity ratio. Net bank borrowing of the Melitta Group as of December 31, 2023 amounted to € 157 million (prior year: € 243 million) and comprises bank liabilities and liquid funds. Including other interest-bearing net financial liabilities, net financial debt totaled € 180 million (prior year: € 255 million).

In order to manage liquidity and optimize working capital, a portion of trade receivables was sold under an ABCP (asset backed commercial paper) program. Moreover, a supply chain finance program was utilized for trade payables.

In the course of refinancing in 2023, bank liabilities were reduced by € 79 million from € 361 million to € 282 million.

Pension accruals and similar obligations declined from € 176 million to € 170 million. Other accruals, including tax accruals, increased by € 6 million to € 155 million.

The Melitta Group's trade payables fell year on year by € 31 million as of December 31, 2023. Compared to the previous year, other liabilities were € 35 million higher. This is primarily attributable to liabilities from the aforementioned use of liquidity management and working capital optimization programs as well as liabilities in connection with an increased stake in the Cuki Group and Coffee at Work.

The Group's total assets decreased by € 66 million from € 1,364 million to € 1,298 million.

Non-current assets were on a par with the previous year. The Melitta Group's investment of € 55 million in intangible and tangible assets focused mainly on machinery, software, and the increased stake in the Cuki Group and Coffee at Work. There was an opposing effect from depreciation and amortization of around € 56 million, as well as from other changes.

Current assets decreased by € 62 million, from € 917 million to € 855 million. This reduction was mainly due to inventories, which fell as a result of general commodity price decreases and working capital management.

B) LIQUIDITY

The liquidity of the Melitta Group is analyzed via the cash flow statement. The Group generated positive cash flow from operating activities in 2023. There was a cash outflow from investing activities. Financing activities mainly comprise the reduction of financial liabilities, withdrawals made by the owners, and interest payments.

In fiscal year 2023, the Melitta Group continued to have sufficient credit lines to finance its working capital.

OVERALL ASSESSMENT

Given the persistently adverse economic environment, we once again effectively responded to the major global challenges of 2023. We had to deal with the impact of geopolitical crises on our supply chains and sales markets while also adapting to significant cost increases and subdued consumer sentiment. At the same time, we held several tough negotiations with our trading partners. We were unable to implement certain projects, such as product launches, as planned. Over the course of the year, however, it became apparent that the cost management and liquidity management measures we had introduced were proving effective. Despite a year-on-year decline in sales revenues, we succeeded in achieving a stable financial and earnings position on the whole. The return on net capital employed was up on the previous year. Capital expenditures were higher than in the previous year due to the full acquisition of shares in the Cuki Group and Coffee at Work in 2023. Net financial debt also improved compared to our forecast report for 2022.

Considerable progress was made with regard to the integration of sustainability into our core business and related processes. Examples include the expansion of our range of sustainable products, the launch of several Group-wide sustainability projects, and the further development of our key performance indicators. We provide more detailed information on this topic in our Sustainability Report and in our Declaration of Conformity with the German Sustainability Code.

Financial and non-financial performance indicators

Melitta's corporate management system is geared toward long-term, value-oriented, and profitable growth. To this end, we have defined specific controlling processes. Our key performance indicators are sales revenue, EBIT, return on net capital employed (EBIT as a ratio of average net capital employed), and free cash flow.

In addition to these financial performance indicators, Chief Corporate Management also monitors non-financial figures. These performance indicators relate in particular to our product and supply chain responsibility, our environmental footprint, our social responsibility, and our responsibility for employees. The definition of these indicators is based on the relevant national and international standards as well as on their meaningfulness with regard to the achievement of our sustainability targets. We use the German Supply Chain Due

Diligence Act ("Lieferkettensorgfaltspflichtengesetz") to continuously develop the sustainable management of our purchasing processes and supply chains and map this with the corresponding key figures. At the same time, we are continuing to develop our strategic alignment and the corresponding management and reporting systems in line with the requirements of the Corporate Sustainability Reporting Directive. We will report in accordance with these requirements for the first time for 2025.

Employees

The successful implementation of the Melitta Group's growth strategy also requires skilled human resources in a wide variety of areas. In 2023, the Melitta Group employed an annual average of 5,885 people. We continued to implement our Group-wide HR strategy in 2023 and rolled out a corresponding global leadership program for our managers. A Group-wide HR information system was implemented (Workday) and an Employer Value Proposition (EVP) was developed and rolled out internationally with the claim "make it happen" in order to further strengthen our position as an attractive employer. This EVP forms the basis for the ongoing strategic design of our employer brand and the external communication formats planned for 2024.

OPPORTUNITY AND RISK REPORT

The Melitta Group uses a differentiated risk management system aimed at the structured identification and assessment of those risks to which the company is exposed. It includes all organizational regulations and measures for the early recognition, evaluation and analysis of risks.

The Melitta Group pursues a balanced risk policy. In the course of auditing the annual financial statements 2023, we commissioned the external auditors once again to conduct a voluntary audit of our early recognition system according to Sec. 91 (2) of the German Stock Corporation Act (AktG). They were able to confirm that our early recognition system was appropriate and complied with statutory requirements, also with regard to the revised auditing standard IDW AuS 340. Irrespective of this, the risk management process was continuously refined in 2023.

The risk management system comprises suitable reporting procedures. These ensure that the managers responsible are constantly and quickly informed about potential risks and opportunities. This enables both the Group and individual companies to take fast and effective corrective measures.

The main risks of the Melitta Group result from general economic developments, sector developments, and risks from general operating activities. In order to identify fluctuations in demand and changes in customer behavior at an early stage, markets are monitored continuously and in detail. This ensures that product strategies can be updated and adapted to changing customer requirements and the reactions of competitors. Price increases for commodities (especially green beans), energy costs (especially gas and electricity), supply chains that are not always free of disruptions (especially green beans and aluminum), and unfavorable exchange rate developments (especially due to a stronger US dollar) may have a negative impact on the Group's earnings. These risks are also dominated by the economic effects of geopolitical conflicts on our business fields.

In the field of production, all facilities are regularly maintained to reduce the risks of equipment downtime and the associated risk of business interruptions. In addition, insurance policies cover the effects of production downtime depending on the insurance event. Working time models ensure in principle that the required human resources can be adjusted to the respective degree of capacity utilization. To reduce quality risks, quality management systems are in place at production sites to ensure compliance with and fulfillment of the specified standards.

The Melitta Group has a continuous need for specialist and managerial personnel. Risks arise from a shortage of various employee categories on the labor market and a resulting delay in filling vacancies. The Group therefore actively promotes young talent internally and provides systematic training and personnel development. In addition to apprenticeships, the international trainee program ensures that employees are trained within the company. Moreover, measures are offered to promote and maintain health.

The Melitta Group's business processes are based on powerful and modern IT systems. Like all companies, the Melitta Group also regards potential cyber attacks as a material risk. To prevent disruptions, the Group places particular emphasis on the further development of hardware and software applications, on the integrity and security of its data resources, and on controlling access authorizations. The reliable technical securing of data is supplemented by systematic awareness-raising and training of the workforce by various means.

The monitoring and controlling of financial risks is entrusted to the Group's treasury division. Foreign exchange and interest hedging instruments (options, swaps, futures, and interest derivatives) are used to hedge against specific risks from existing or foreseeable underlying transactions. Liquidity risks and risks from cash flow fluctuations are countered constantly by local and group-wide liquidity planning.

However, these general risks are also countered by opportunities. For the Melitta Group, these arise in particular from the tapping of market potential via a further expansion of our international presence and growing awareness of the Group's brands, as well as from the rising propensity to purchase commercial coffee machines.

Financial and profit-related opportunities with positive deviations from the planned trend in revenue and earnings result from additional sales, falling commodity prices, and more favorable exchange rates.

Our risk management system also includes sustainability risks. Based on the defined risks, we derive integrated strategies and processes for risk avoidance and mitigation. The holistic integration of sustainability in our core business and the resulting measures serve not only to reduce existing or expected risks, such as the effects of climate change, but also to generate further opportunities in our markets, e.g., by offering innovative and sustainable products.

Against the background of the above-mentioned explanations, the overall risk and opportunity situation has changed only marginally compared with the previous year. There is no threat to the continued existence of the Melitta Group.

FORECAST REPORT

The economic activities of the Melitta Group mainly focus on countries in the EU, Brazil, the USA/Canada, and Asia. In its January 2024 outlook, the International Monetary Fund forecast economic growth of 0.9% for the eurozone, 2.1% for the USA, and 1.7% for Brazil, as well as growth of 4.6% for China, and 0.6% for the UK in 2024. Total volume growth of around 2% is expected for the global coffee market.

For 2024, we anticipate further economic challenges due to the ongoing restraint in consumer spending. Together with the expected pressure from retailers, this could have an impact on our business development. We are tackling these challenges with prudent management of our contribution margins, a heightened awareness of cost efficiency, and a risk-conscious approach to capital expenditures. In 2024, however, we will also continue to work diligently on our innovations and business ideas, while expanding our portfolio, driving forward investments, and enhancing our structures and processes with regard to productivity, flexibility, and efficiency. At the same time, we intend to continue our transformation into a sustainability-oriented company.

Based on these assumptions, we expect slightly higher sales revenues, a slight increase in EBIT, and a moderately higher return on net capital employed for the full year 2024. Net financial debt is expected to be in the range of € 200-220 million with a generally solid balance sheet structure and stable financial position once again. In view of its expected free cash flow in 2024 and available credit lines, the Group's financing of capital expenditures, innovations, structures, and working capital is secured.

Minden, April 9, 2024

Melitta Unternehmensgruppe Bentz KG
General Partner

CONSOLIDATED BALANCE SHEET MELITTA UNTERNEHMENSGRUPPE BENTZ KG

as at 12-31-2023 (abridged version)

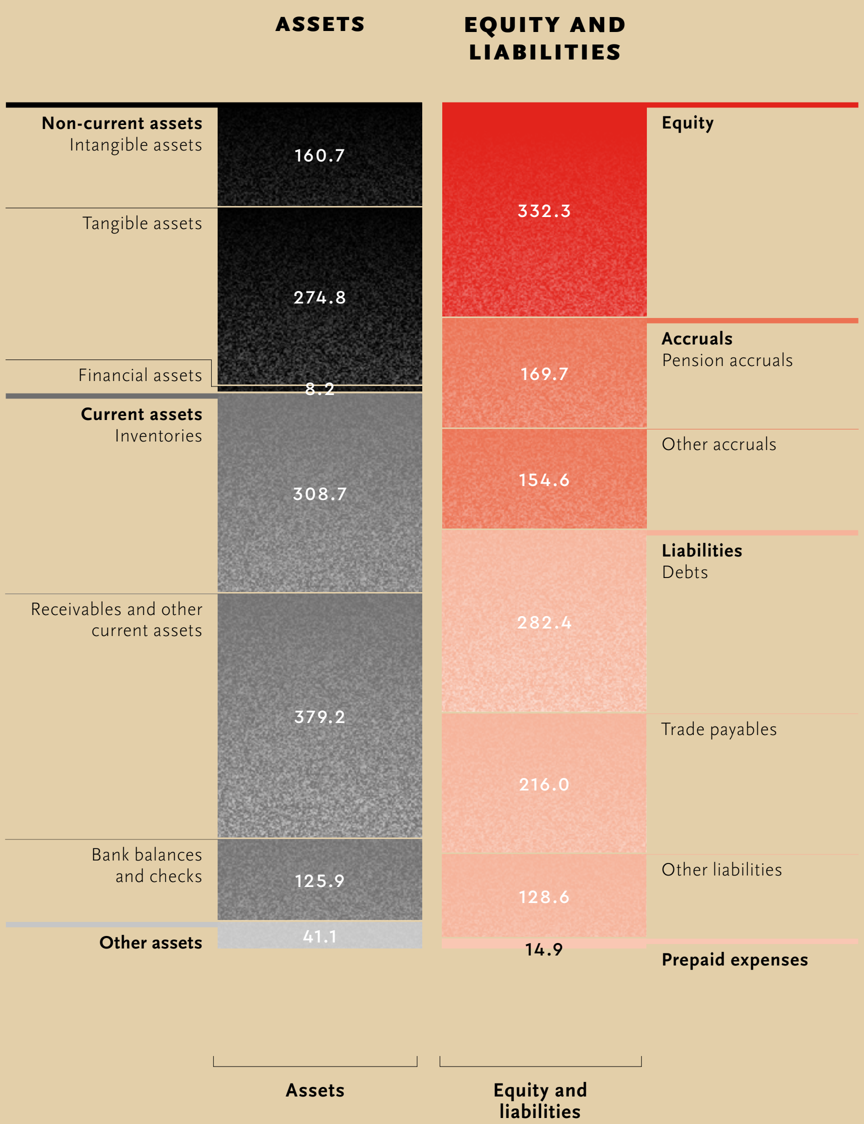
ASSETS *in € thous.*	12-31-2023	12-31-2022
Intangible assets	160,684	155,439
Tangible assets	274,817	283,749
Financial assets		
– Shares in affiliated companies	1,054	1,009
– Participation interests	4,578	4,578
– Other financial assets	2,527	2,576
Non-current assets	**443,660**	**447,351**
Inventories	308,659	375,634
Receivables and other current assets		
– Trade receivables	331,257	338,128
– Other receivables and current assets	47,918	46,527
Bank balances, checks	125,879	118,617
Current assets	**813,713**	**878,906**
Other assets	**41,079**	**37,667**
TOTAL ASSETS	**1,298,452**	**1,363,924**

EQUITY AND LIABILITIES *in € thous.*	12-31-2023	12-31-2022
Equity	**332,301**	**323,702**
Pension accruals	169,664	176,045
Other accruals	154,639	148,704
Accruals	**324,303**	**324,749**
Debts	282,399	361,452
Trade payables	216,003	247,110
Other liabilities	128,570	92,174
Liabilities	**626,972**	**700,736**
Prepaid expenses	**14,876**	**14,737**
TOTAL EQUITY AND LIABILITIES	**1,298,452**	**1,363,924**

BALANCE SHEET STRUCTURE 2023

in € million

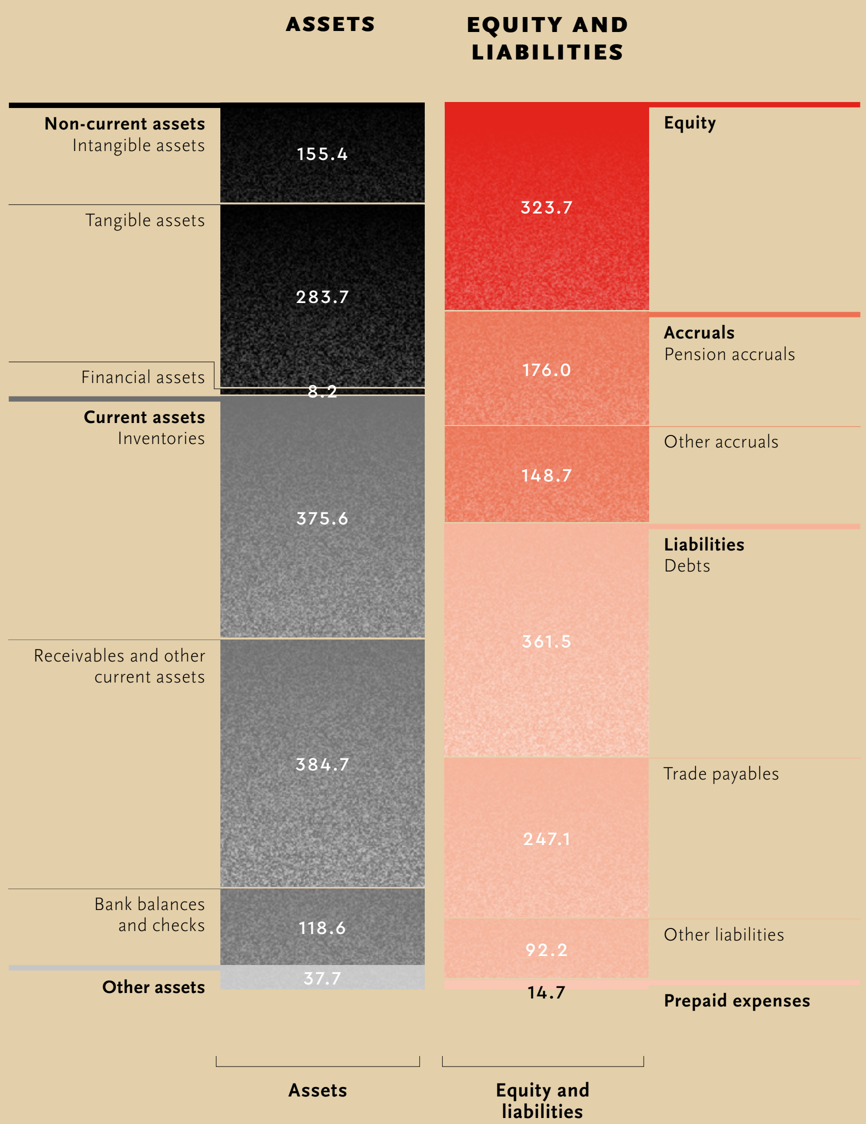
1,298.5



BALANCE SHEET STRUCTURE 2022

in € million

1,363.9



EXPLANATORY NOTES ON THE CONSOLIDATED BALANCE SHEET

GENERAL INFORMATION ON ACCOUNTING AND VALUATION

Certain items of the consolidated financial statements, drawn up in accordance with Sec. 13 German Company Disclosure Law (PublG) in conjunction with Sec. 294-314 German Commercial Code (HGB), have been combined for the publication of this Annual Report for fiscal 2023. The Melitta Group makes use of the exemption pursuant to Sec. 13 (3) Sentence 2 PublG regarding the publishing of income statements. The consolidated financial statements and Group management report, which were awarded an unqualified audit opinion by the independent auditors, and the disclosures pursuant to Sec. 5 (5) Sentence 3 PublG are published in the Company Register.

Consolidated group

The consolidated financial statements include all domestic and foreign companies in which the parent company directly or indirectly holds the majority of the voting rights (Sec. 290 (2) No. 1 in conjunction with (3) HGB) and which are directly or indirectly under the common control of Melitta Unternehmensgruppe Bentz KG.

The consolidated group comprises 73 (prior year: 75) companies, of which 31 are based in Germany and 42 abroad. The change in the consolidated group in fiscal year 2023 relates to the following companies:
The subsidiaries Neukölln Spezialpapier NK Beteiligungs GmbH, Berlin, Germany, and Neukölln Spezialpapier NK GmbH & Co. Kommanditgesellschaft, Berlin, Germany, were merged with two other domestic subsidiaries in 2023.

Due to their minor importance for the financial position and performance of the Group, six companies (prior year: four) were not included in the consolidated financial statements.

Despite a shareholding of over 20%, two other companies (prior year: two) were not included as associated companies since the Melitta Group exerts no significant influence on their business and financial policy.

In accordance with Secs. 311, 312 HGB, major participations are to be valued using the equity method if a significant influence can be exerted on their business and financial policy. This is the case with two companies (prior year two).

Consolidation methods

The consolidated financial statements were prepared as at December 31, 2023. This is the balance sheet date of the companies included in the consolidated accounts.

In the capital consolidation process, the acquisition cost or balance sheet valuation of the shareholding is offset against the proportional share of shareholders' equity on the date of the initial consolidation. Goodwill is formed for any resulting differences – insofar as these cannot be directly attributed to, and depreciated with, individual asset items – and amortized through profit or loss using the straight-line method over the following years with a useful life of 5-15 years. The assessment of the amortization period is based on the future use of the goodwill.

Investments in associated companies are consolidated using the book value method.

Debt was consolidated according to Sec. 303 (1) HGB, while income and expenditure were consolidated pursuant to Sec. 305 (1) HGB and unrealized results eliminated in accordance with Sec. 304 (1) HGB.

Deferred taxes were formed for temporary differences with an effect on income from consolidation transactions using individual tax rates.

Accounting and valuation principles

The consolidated financial statements have been prepared on a going concern basis in accordance with Sec. 252 (1) No. 2 HGB.

Uniform valuation of assets throughout the Group is guaranteed by the application of corporate guidelines, valid for all members of the Melitta Group – with the exception of those companies consolidated using the equity method. These corporate guidelines correspond to commercial law regulations. The accounting and valuation methods are unchanged from the previous year. Intangible assets are valued at cost, while property, plant and equipment are valued at acquisition or production cost; they are written down using the straight-line method. In addition to direct costs, production costs also include a proportionate amount of overhead costs and depreciation. Investment subsidies reduce the cost of acquisition or production.

Financial assets are valued no higher than at acquisition cost, or the lower fair value. In the case of permanent impairment, non-scheduled impairment charges are recognized.

Inventories are valued at acquisition or production cost. Raw materials, supplies and merchandise are valued at the lower of average purchase prices and current values. Unfinished and finished goods are valued at production cost, which also includes a reasonable amount of necessary overhead cost and depreciation. Interest on debt capital is not included. Production costs are lowered accordingly, should this be necessary to avoid valuation losses. Suitable allowances are made to cover the risk from holding inventories.

Advance payments on inventories, accounts receivable, other assets and cash and cash equivalents are carried at their nominal values or the lower rate for foreign currencies and where applicable the lower fair value. Specific and lump-sum allowances have been made to cover individual and general credit risks.

Prepaid expenses and deferred charges are formed in accordance with the provisions of Sec. 250 HGB.

Pursuant to Sec. 306 HGB, deferred tax assets and liabilities are formed for consolidation entries with an effect on income. In addition, deferred tax assets were formed for tax loss carryforwards for which it can be assumed with adequate probability that they will be used in future, as well as for temporary differences between the commercial and tax balance sheet (in the items non-current assets, current assets, accruals and liabilities), after netting with deferred tax liabilities. For the measurement of deferred taxes, the individual tax rates of the affiliated companies included in consolidation were considered (12-34%).

Pursuant to Sec. 246 (2) HGB, assets (plan assets) measured at fair value were netted with accruals for pension obligations. Any resulting positive balance from netting is disclosed in the balance sheet as an asset-side difference from asset allocation.

Limited partnership shares are measured at nominal value.

Accruals for pensions are calculated using the projected unit credit method. Pension accruals are measured with an interest rate of 1.83% as at December 31, 2023 (prior year: 1.79%). In accordance with the simplifying provision of Sec. 253 (2) Sentence 2 HGB, a standard remaining term of 15 years was assumed for the obligations. Future pension increases were taken into account at a rate of 1.5%. Standard consideration throughout the consolidated German companies was also given to the relevant biometric calculation basis (including the RT 2018 G mortality chart) and other calculation principles for the settlement amount to be used. Accruals for pensions of foreign companies were calculated as of December 31, 2023 using the projected unit credit method with an interest rate of 1.83% and individual assumptions as to pay and pension increases, as well as biometric assumptions.

By exercising the option under Art. 67 (1) sentence 1 of the Introductory Act to the German Commercial Code (EGHGB), the addition resulting from the change in the accounting treatment of accruals pursuant to Secs. 249 (1) sentence 1, 253 (1) sentence 2, (2) HGB as a result of the German Accounting Law Modernization Act (BilMoG) is distributed evenly over the maximum period of 15 years.

Other accruals cover all uncertain liabilities and anticipated losses from pending transactions in the amount of the respective settlement amount. Accruals with maturities of over one year were measured in accordance with Sec. 253 (2) HGB.

Subject to the fulfillment of the corresponding prerequisites, transactions expected with a high *level of probability (hedged items) are placed together with derivative financial instruments in hedging relationships in order to balance contrasting value changes or cash flows from the acceptance of comparable risks. Such hedging relationships are presented in the financial statements using the net hedge presentation method. Any offsetting positive and negative changes in value are recognized without affecting the income statement.*

Financial instruments are measured using generally accepted valuation models and mathematical procedures based on current market data. Liabilities are carried at their respective settlement amounts.

Grants are recognized in profit or loss in accordance with the allocation of the expense that the grant is intended to cover.

Currency translation

The annual financial statements of consolidated subsidiaries prepared in foreign currencies are translated using the modified closing-date method. This means that balance sheet items in foreign currencies are converted at the ECB's euro reference rate as at the reporting date and income statement items at average rates of 2023. Shares in affiliated companies, subscribed capital and reserves are translated at historic rates and any resulting differences in values are netted in equity. Assets and liabilities denominated in foreign currencies are translated at the ECB's euro reference rate as at the reporting date, providing there are no hedging transactions.

The average rates are determined by simple averaging on the basis of the daily ECB fixing rates.

In the course of 2022, Turkey was classified as a hyperinflationary economy. For our subsidiary Ilmak Makina Sanayi Ticaret AS, Istanbul, Turkey, the inflation adjustment has since been made by indexing the financial statements, prepared in the local currency on the basis of the historical cost principle. In accordance with German Accounting Standard (GAS) 25, the inflation-related impact on the statement of assets and income was adjusted in Commercial Balance Sheet II prior to inclusion in the consolidated financial statements. Currency translation at Group level was based on the closing rate for items in the balance sheet and income statement.

The average rates are determined by simple averaging on the basis of the daily ECB fixing rates. Currency translation differences from debt consolidation are recognized in the income statement under other operating expenses or other operating income. Currency translation differences from the elimination of intercompany profits are recognized in the income statement under changes in inventories.

DEVELOPMENT OF
NON-CURRENT ASSETS *in € millon*

NON-CURRENT ASSETS *in € thous.*

	Book values as of 12-31-2023*	Book values as of 12-31-2022*	Additions	Depreciation current year	Other changes
Intangible assets	**160,684**	**155,439**	**26,423**	**22,185**	**1,007**
Tangible assets					
– Land	102,940	110,399	1,516	6,126	– 2,849
– Machines and equipment	121,141	119,424	9,885	21,292	13,124
– Other assets	50,736	53,926	17,166	6,515	– 13,841
	274,817	**283,749**	**28,567**	**33,933**	**– 3,566**
Financial assets					
– Shares in aff. companies	1,054	1,009	45	0	0
– Participation interests	4,578	4,578	0	0	0
– Other financial assets	2,527	2,576	18	0	– 67
	8,159	**8,163**	**63**	**0**	**– 67**
	443,660	**447,351**	**55,053**	**56,118**	**– 2,626**

** Differences arising from the currency translation of fixed and other assets at current rate values are offset against shareholders' equity or the corresponding liability items without affecting earnings.*

SELECTED
BALANCE SHEET ITEMS *in € million*

There was a year-on-year reduction in net working capital in the past fiscal year. A combination of targeted optimization measures and favorable raw material price developments led to a significant improvement in inventory assets.

	North America	South America	Europe	Asia-Pacific
Inventories	**24.8**	**27.1**	**238.9**	**17.9**
Prior year	*30.5*	*25.6*	*293.5*	*26.0*
Trade receivables	**32.9**	**47.0**	**239.4**	**12.0**
Prior year	*42.0*	*35.2*	*245.7*	*15.2*
Debts	**0.1**	**0**	**282.3**	**0**
Prior year	*0.1*	*0*	*361.3*	*0.1*
Trade payables	**20.0**	**27.2**	**165.0**	**3.8**
Prior year	*36.1*	*22.0*	*185.6*	*3.4*

Minden, April 9, 2024
The general partner of
Melitta Unternehmensgruppe Bentz KG

KEY FIGURES OF
THE OPERATING DIVISIONS AND THE SERVICE UNIT

Sales *in € thous.*	2023	2022
Melitta Europe – Coffee Division	430,633	528,611
Melitta Europe – Coffee Preparation Division	168,863	192,482
Melitta North America	180,876	179,021
Melitta South America	432,231	409,794
Melitta Asia Pacific	1,902	1,870
Melitta Single Portions	1,663	972
Corsino Corsini	15,010	14,729
Roast Market	40,788	40,785
Melitta Professional Coffee Solutions	246,592	230,581
Coffee at Work	16,227	14,710
Cofresco	284,568	307,310
Cuki Cofresco	234,731	256,650
ACW-Film	8,741	8,880
Wolf PVG	41,130	45,765
Neu Kaliss Spezialpapier	25,832	33,242
Services and others*	19,273	18,652
TOTAL	**2,149,060**	**2,284,054**

** thereof Melitta Europe – Sales Europe Division total 2023: 426,578 | 2022: 480,389*

Employees *full-time employees, annual average*	2023	2022
Melitta Europe – Coffee Division	249	243
Melitta Europe – Coffee Preparation Division	558	584
Melitta Europe – Sales Europe Division	427	437
Melitta North America	148	181
Melitta South America	872	884
Melitta Asia Pacific	32	29
Melitta Single Portions	46	47
Corsino Corsini	40	44
Roast Market	102	109
Melitta Professional Coffee Solutions	1,034	983
Coffee at Work	89	86
Cofresco	1,026	1,041
Cuki Cofresco	500	503
ACW-Film	47	48
Wolf PVG	222	236
Neu Kaliss Spezialpapier	129	135
Services and others	364	367
TOTAL	**5,885**	**5,957**

Melitta®