



**LOTUS BAKERIES
ANNOUNCEMENT HALF-YEAR 2024 RESULTS**

August 9, 2024

HALF YEAR 2024 HIGHLIGHTS

**HIGH QUALITY SALES GROWTH OF
ALMOST 20% OR EUR 100 MILLION**

**EBITDA(u) INCREASING WITH 21%
TO EUR 116 MILLION**

**ROBUST VOLUME INCREASE OF MORE THAN
16% ACROSS GEOGRAPHICAL SEGMENTS**

EPS INCREASE OF 21.7%

**LOTUS BISCOFF - NOTABLE LTM HOUSEHOLD
PENETRATION GAINS IN GERMANY, SPAIN,
NETHERLANDS, CANADA AND AUSTRALIA**

**NET FINANCIAL DEBT AT 0.7 TIMES
EBITDA(u) DESPITE INVESTING EUR 223
MILLION IN THE LAST 24 MONTHS**

**LOTUS NATURAL FOODS – DOUBLE-DIGIT
GROWTH ACROSS ALL BRANDS**

**ALLOCATION OF CAPITAL INVESTMENTS
FOR 2024 AND 2025 COMBINED
INCREASED TO EUR 275 MILLION**

LOTUS BAKERIES TIMELINE

The company was **established** in Belgium by Jan Boone Snr

1932

Listing on the **Brussels Stock Exchange**

1988

Jan Boone appointed as CEO in succession of Karel and Matthieu Boone

2011

Creation of a new strategic pillar with the acquisition of 3 leading, British healthy snacking companies

2015



Acquisition of **nākd.** and **TREK**

2015



Acquisition of **BEAR**

2016

Acquisition of **Kiddylicious**

2018



Opening of the **BEAR** production plant in South Africa

Biscoff US plant is operational

2019

Creation of a new **International HQ** for Lotus Natural Foods in Switzerland

2020

Revenue milestone of € 750m through strong organic growth for Lotus Biscoff & Lotus Natural Foods

2021

Acquisition of **Peter's Yard**

2022



Revenue of **EUR 1 BILLION**

2023

Mondelez International
SNACKING MADE RIGHT

Announcement **strategic partnership** with Mondelez International

2024

Corporate Venture Fund **FF 2032** takes its first minority stake



Announcement **third Biscoff plant** in Thailand

Lotus Biscoff reaches **EUR 500 MILLION** in sales

PART OF **BEL 20**
by Euronext

Inclusion of Lotus Bakeries Group in Euronext **BEL20** index



JOINING FORCES WITH MONDELÉZ INTERNATIONAL TO EXPAND THE BISCOFF BRAND IN INDIA
AND CREATE CO-BRANDED CHOCOLATE INNOVATIONS

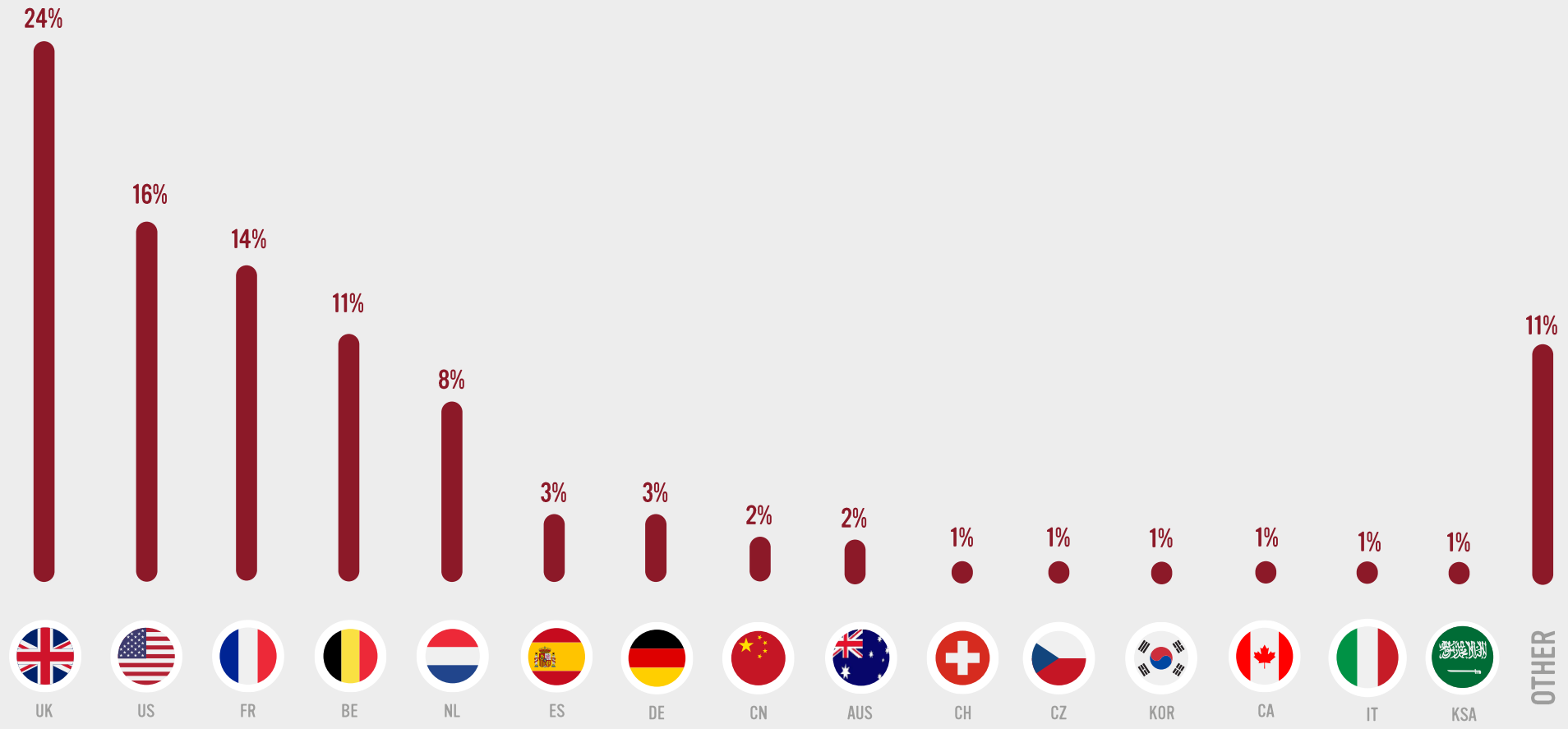
Love
at first
bite

Mondelēz ×  Biscoff

COMING 2025.

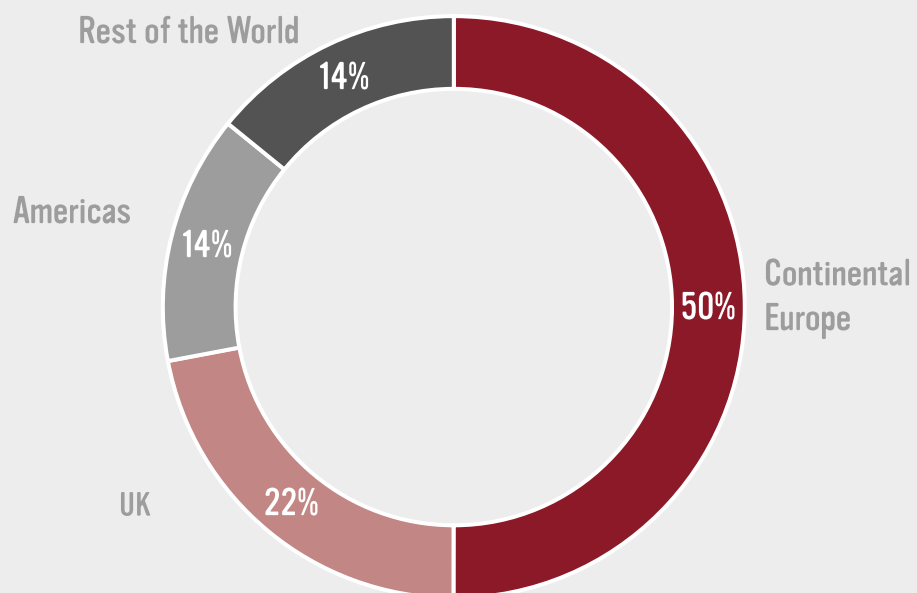


GEOGRAPHICAL DISTRIBUTION BRANDED REVENUE

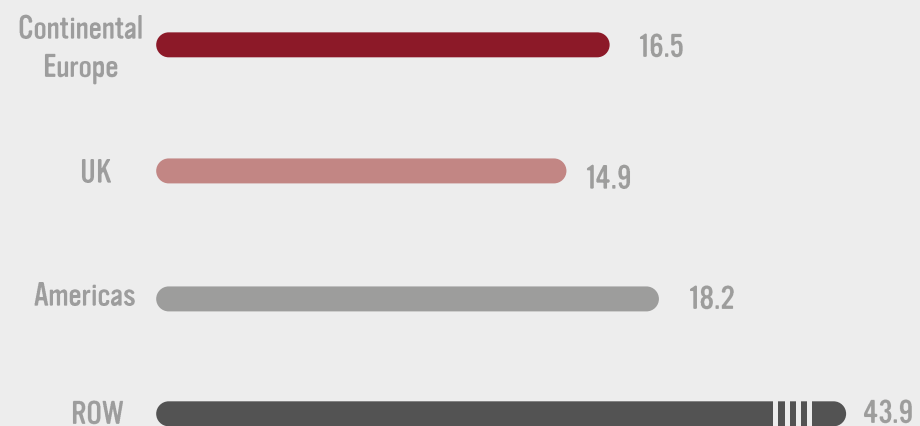


BROAD-BASED GROWTH ACROSS SEGMENTS

Revenue* share by segment



Revenue* growth in % by segment



* Revenue from external customers as per segment information

STATEMENT OF PROFIT OR LOSS

IN €m

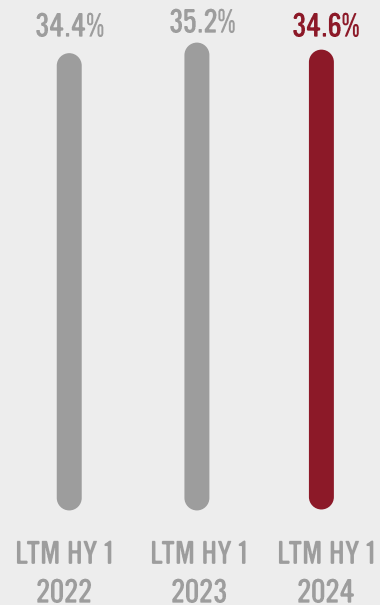
	HY 1 2024	% Revenue	HY 1 2023	% Revenue	% Evolution
REVENUE	599.3		501.1		19.6%
RAW MATERIAL, PACKAGING AND CO-MANUFACTURING	-201.9		-169.5		
SERVICES AND OTHER GOODS	-158.7		-132.6		
EMPLOYEE BENEFIT EXPENSE	-117.0		-100.0		
DEPRECIATION AND AMORTISATION EXPENSES	-18.1		-17.1		
OTHER OPERATING INCOME AND EXPENSES	-6.1		-3.5		
EBIT(u) - UNDERLYING OPERATING RESULT	97.5	16.3%	78.4	15.7%	24.3%
EBITDA(u) - UNDERLYING OPERATING CASH FLOW	115.8	19.3%	95.8	19.1%	20.9%
NON-UNDERLYING ITEMS	-2.5		-0.8		
OPERATING RESULT (EBIT)	94.9	15.8%	77.6	15.5%	22.3%
FINANCIAL RESULT	-0.7		-1.1		
PROFIT FOR THE PERIOD BEFORE TAXES	94.2	15.7%	76.6	15.3%	23.0%
INCOME TAXES	-22.1		-17.3		
<i>ETR %</i>	<i>23.5%</i>		<i>22.6%</i>		
NET RESULT	72.1	12.0%	59.2	11.8%	21.8%
UNDERLYING NET RESULT	74.1	12.4%	59.8	11.9%	24.0%

INPUT AND PRODUCTION COSTS STABILISING

ORGANISATIONAL AND MEDIA INVESTMENTS TO SUSTAIN CONTINUED GROWTH

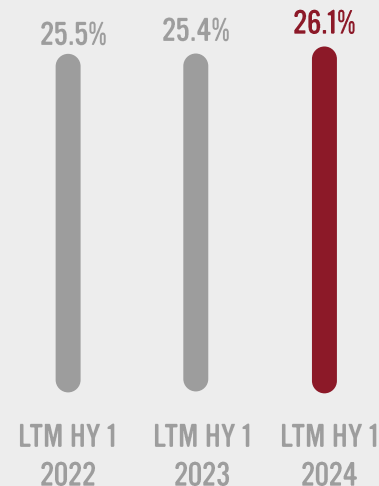
Raw Materials, Packaging and Co-Manufacturing

(% on Revenue)



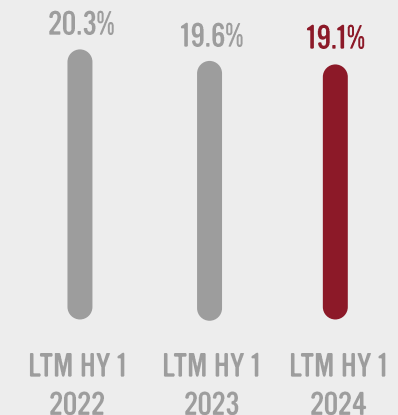
Services and Other Goods

(% on Revenue)



Employee Benefit Expense

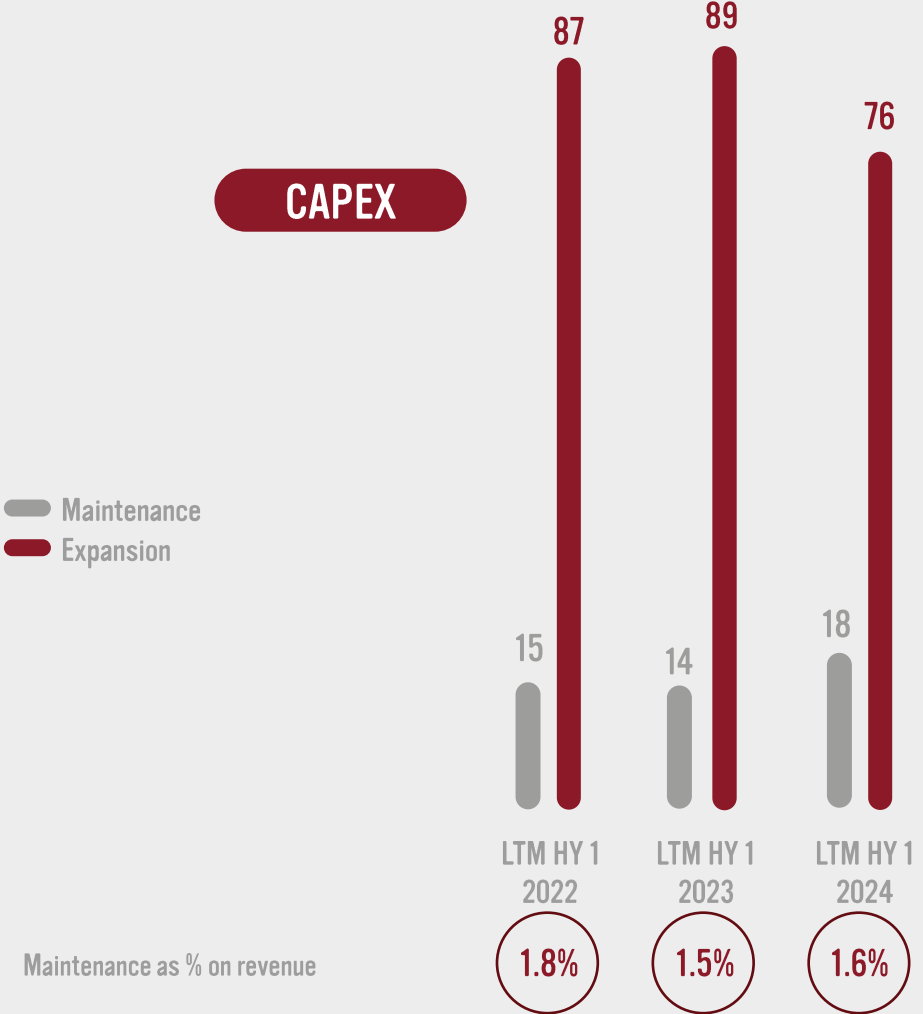
(% on Revenue)



EXECUTION OF ANNOUNCED INVESTMENT PROGRAMME

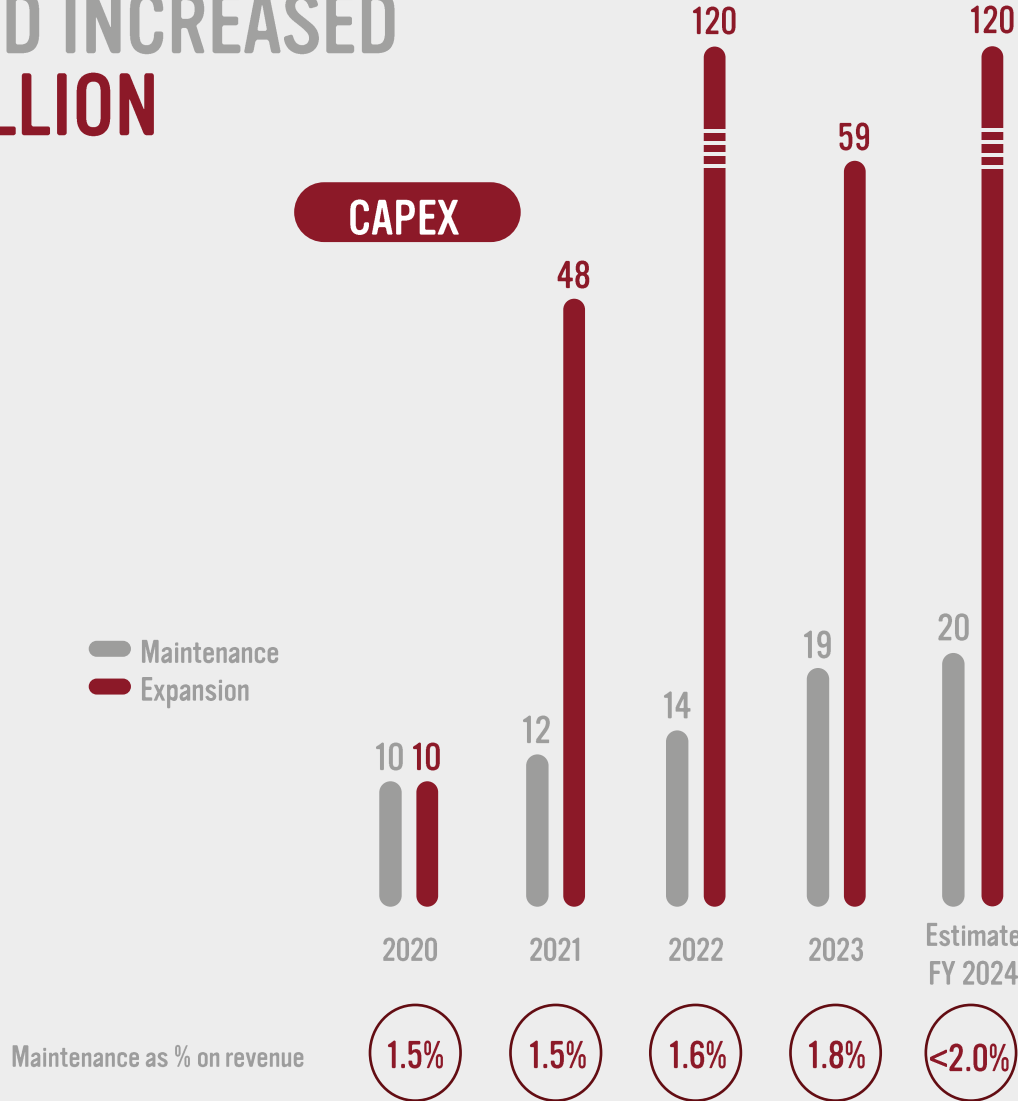
CAPITAL EXPENDITURES OF EUR 197 MILLION IN THE LAST 24 MONTHS

IN €m



ALLOCATION OF CAPITAL INVESTMENTS FOR 2024 AND 2025 COMBINED INCREASED TO EUR 275 MILLION

IN €m



 Biscoff Plant Chonburi remains on track to go live with commercial production in the first half of 2026 at the latest



STRONG CASHFLOW GENERATION SUPPORTING INVESTMENTS AND LOW LEVERAGE

IN €m

	HY 1 2024*	HY 1 2023*
UNDERLYING OPERATING CASH FLOW	227.6	183.2
CHANGE IN WORKING CAPITAL	-2.5	-15.3
MAINTENANCE CAPEX	-18.0	-14.3
FREE CASH FLOW	207.0	153.5
CASH CONVERSION	91%	84%
EXPANSION CAPEX	-76.4	-88.7
FREE CASH FLOW AFTER EXPANSION CAPEX	130.6	64.8
CASH CONVERSION AFTER EXPANSION CAPEX	57%	35%

*Last Twelve Months

NET FINANCIAL DEBT* AT 0.7 TIMES EBITDA(u)

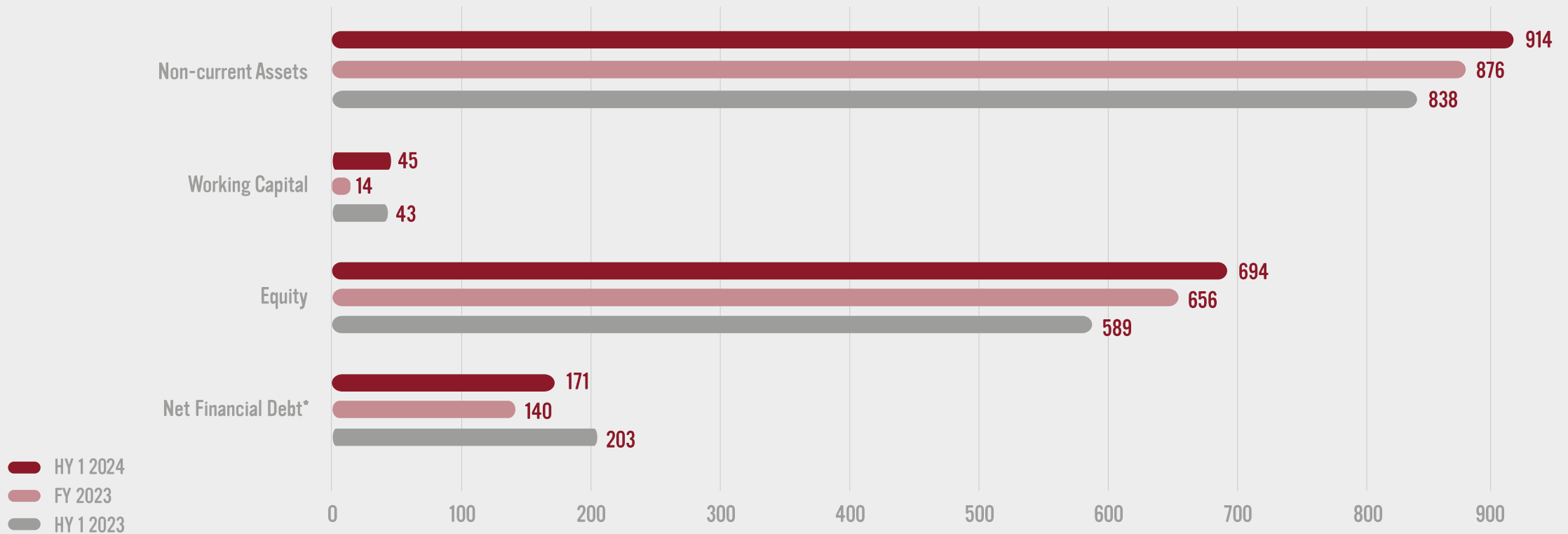
IN €m



*Excluding IFRS 16

STRONG BALANCE SHEET WITH LOW LEVERAGE AND CONTROL ON WORKING CAPITAL REQUIREMENTS

Key Balance Sheet Components in €m



*Including IFRS 16





THANK YOU