



PRESS RELEASE

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03/08/2022 - 5.45 PM

LOTUS BAKERIES REVEALS PLANS IN ASIA FOR A THIRD BISCOFF® PLANT AS OF 2026

It is the ambition of Lotus Bakeries to grow Lotus® Biscoff® to become the third largest cookie brand in the world. Over the last ten years, revenue for Lotus® Biscoff® has grown by an average of 13%. Lotus Bakeries is now present in more than 70 countries worldwide, with sales of more than EUR 1 million in 28 of those countries. The growth achieved in recent years on the five continents where Lotus Bakeries already operates, combined with the broad potential for international growth still to be realised, supports its belief that it can achieve this ambition.

Lotus Bakeries' growth ambitions are accompanied by substantial investments in additional production capacity. In addition to the investments in Europe (Belgium) and North America (the US), Lotus Bakeries today reveals its plans to start up a further production facility for Biscoff® on a third continent: Asia.

The Asia-Pacific region has become increasingly important for Lotus® Biscoff® over the past few years. Lotus Bakeries already has sales offices and its own teams in China and South Korea, while the Lotus Bakeries team in Hong Kong manages the other countries in the region in partnership with its distributors. Both Lotus® Biscoff® Cookies and Lotus® Biscoff® Spread have established a growing presence in the region. Sales have increased significantly with a double digit CAGR in the past 5 years. No fewer than seven countries in the Global Lotus® Biscoff® Top 25 are now located in this region: China, South Korea, Australia, Japan, Malaysia, Indonesia and Singapore. On the other hand, awareness of Lotus® Biscoff® and its availability to the hundreds of millions of consumers in this region are still limited and evolving. The growth potential for Lotus® Biscoff® in these large, growing consumer markets thus remains immense.

The rationale for a third Biscoff® plant in Asia is straightforward. The new plant will provide the necessary additional capacity for the Group, bring fresher cookies to the consumer, will be able to respond faster and better to local opportunities, and will save transport costs and further reduce the ecological footprint of the company. Recent experience with the construction and start-up of the second Biscoff® plant in the US provides the Group with a project framework and strongly reduces the project risk.

In recent months, the project team has been working in an initial phase to select the country within this large region. At the end of this exercise, Thailand was selected as the new home country for this investment. The criteria for selecting Thailand were its central location in the region, the existing presence of a strong food industry, the associated availability of raw materials, the country's culture and labour regulations and cost.

In a second phase, the site for the construction of the new factory was also chosen. Today, Lotus Bakeries reached an agreement in principle with an internationally renowned developer for the purchase of a piece of industrial land in Chonburi province. This province is part of the so-called Eastern Economic Corridor that is being developed by the Thai government as a key economic zone for the region. The corridor lies east of Bangkok and runs southwards along the coast of the Gulf of Thailand. Many international companies from various sectors are planning new investments in this corridor. There is a sufficiently large pool of labour available, while good access to the international port of Laem Chabang is another important asset in facilitating future exports.

The actual project will start in the next few months after the formal closing of the purchase of the land. According to the current timescale, the first line will be operational in 2026.



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Lotus Bakeries' new production site in the Chonburi Province, Eastern Economic Corridor, Thailand.

Lotus Bakeries in a nutshell

Lotus Bakeries began in the village of Lembeke in 1932 and is now active worldwide in the indulgent and natural snacking segment with the Lotus, Lotus® Biscoff®, nākd, TREK, BEAR, Kiddylicious, Dinosaurus, Peijnenburg and Annas brands, among others. Lotus Bakeries, with headquarters in Belgium, is a dynamic, internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden, South Africa and the US, and twenty-one own sales organisations in Europe, America and Asia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has around 2,400 employees. By maintaining a healthy balance between tradition and innovation, the Lotus brand indulges consumers with a unique range of high-quality, tasty products. The secret of Lotus® Biscoff® lies in the cookie's unique flavour, distinctive design and delightful crispiness. The unique caramelised cookie flavour has meanwhile also been incorporated into a spread, ice cream and chocolate. A wide range of cake specialties and waffles are furthermore offered under the Lotus brand name. Koninklijke Peijnenburg is the market leader for gingerbread in the Netherlands and Annas is a typical Swedish speciality of pepparkakor biscuits: thin, crunchy biscuits flavoured with ginger and cinnamon. Under the nākd, TREK and BEAR brands, Lotus Bakeries offers tasty snacks, manufactured from all-natural, unprocessed ingredients, with no added sugar. Kiddylicious focusses on healthy snacking for babies, toddlers and pre-schoolers. In 2021 the Group achieved a revenue of EUR 750 million. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of the shares are owned by the Boone and Stevens family.

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Further information about Lotus Bakeries can be found on www.lotusbakeries.com