



PRESS RELEASE

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CEO JAN BOONE ANNOUNCES OUTSTANDING 2024 ANNUAL RESULTS

Lotus Bakeries realised topline growth of close to 16% almost exclusively driven by record volumes. Strong cash flow generation further reduced Net Financial Debt to 0.5 times EBITDA(u) while the company also invested more than EUR 120 million mainly in capacity expansion. The proposed dividend increases by EUR 18 to EUR 76 per share.

CEO Jan Boone highlights the strong performance of the three strategic pillars in 2024 and looks forward to 2025.



“In 2024, Lotus Bakeries’ consolidated sales increased by an impressive 16% to reach EUR 1,232 million. This increase was primarily driven by a record volume growth in all three strategic pillars of Lotus[®] Biscoff[®], Lotus[™] Natural Foods and Lotus[®] Local Heroes.

In 2024, Lotus Biscoff surpasses the EUR 600 million revenue mark. Throughout the year, the Biscoff[®] lines have continued to run effectively at maximised output levels allowing a year-over-year volume growth of 20%.

The new greenfield production facility in Thailand (Chonburi) for Lotus Biscoff is crucial to further support the company’s growth ambitions in the Asia-Pacific region and will alleviate current capacity challenges. The project is on track and the plant is anticipated to be completed and fully operational in the second quarter of 2026. Lotus Biscoff’s production planning and output need to be diligently balanced with evolution and mix of global demand. In 2025, the available capacity for Biscoff’s original cookies, based on a representative format mix, allows for a volume increase of not more than 10%.

Lotus Natural Foods with its brands BEAR[®], TREK[®], nākd[®], Kiddylicious[®] and Peter’s Yard[®] continue to outperform the market driven by double digit volume growth. Lotus Natural Foods has become an important brand pillar since its launch in 2015, realising a compounded annual growth rate of 17% in the past 9 years and quadrupling like-for-like sales over that period. The revamped strategy puts emphasis on focus, focus on the right brand features, focus on the right countries, focus on the right consumers. It provides a foundation to realise the goal of becoming a leader in the better-for-you snacking segment. To support the future growth of the BEAR and nākd brands, Lotus Bakeries also continued to invest in capacity, capability and sustainability of its plant in South Africa (Wolseley).

The third pillar, Lotus Local Heroes, also performed above historic trends and realised mid-single digit sales growth. Major contributors were Cake Donut, Liège Waffles and Annas[®] pepparkakor.

I am proud to announce this outstanding set of results for 2024 and I want to thank all 3,364 colleagues of the Lotus family that have contributed to another successful year. In challenging market conditions, Lotus Bakeries remains an industry beacon of profitable growth. I am confident that the growth strategies of Lotus Biscoff and Lotus Natural Foods will further drive the ambition to become a global top 3 cookie and a leader in the better-for-you snacking segment.”

- JAN BOONE, CEO LOTUS BAKERIES

HIGHLIGHTS 2024 ANNUAL RESULTS

- Lotus Bakeries reports revenue growth of 16% almost exclusively driven by record volumes
- EBIT(u) and EBITDA(u) rose by 19% and 17% respectively
- Strong cash flow generation led to further reduction of Net financial debt to 0.5 times EBITDA(u) while the company invested more than EUR 120 million
- Proposal to increase the gross dividend by EUR 18 to EUR 76 per share
- The greenfield Biscoff plant in Thailand is anticipated to be completed and fully operational by Q2 2026

1. 2024 RESULTS

STATEMENT OF PROFIT OR LOSS ¹ (IN THOUSANDS OF EUR)	2024	2023	Change %
REVENUE	1,231,914	1,062,962	+ 15.9%
EBIT(u) – Underlying operating result ²	206,629	172,974	+ 19.5%
EBITDA(u) – UNDERLYING OPERATING CASH FLOW³	243,146	207,527	+ 17.2%
Non-underlying items	(5,165)	(2,544)	- 103.0%
EBIT – Operating result⁴	201,463	170,430	+ 18.2%
Financial result	(2,213)	(2,533)	+ 12.6%
Result for the period before taxes	199,250	167,897	+ 18.7%
Income taxes	(46,769)	(38,565)	- 21.3%
Net Result	152,482	129,333	+ 17.9%
NET RESULT (u) – UNDERLYING NET RESULT	156,289	131,319	+ 19.0%
KEY FIGURES PER SHARE⁵ (IN EUR)			
EBIT(u)	254.32	213.10	+ 19.3%
EBITDA(u)	299.27	255.67	+ 17.1%
Earnings per share (EPS)	187.82	159.40	+ 17.8%
STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF EUR)			
Balance sheet total	1,392,183	1,243,503	+ 12.0%
Equity	791,155	656,207	+ 20.6%
Investments ⁶	121,802	88,514	+ 37.6%
Net financial debt ⁷	109,890	120,472	- 8.8%
DIVIDEND⁸	76.0	58.0	+ 31.0%

¹ The consolidated statement of financial position and statement of profit or loss for 2024 are appended to this Press Release

² EBIT(u) is defined as the underlying operating result, consisting of all the proceeds and costs relating to normal business.

³ EBITDA(u) is defined as EBIT(u) excluding depreciations and amortisations, provisions and amounts written off.

⁴ EBIT is defined as EBIT(u) + non-underlying items

⁵ Total number of shares (excluding treasury shares) amounts to 812,466 shares (2023: 811,700 shares).

⁶ Investments include capital expenditures and investments in other companies

⁷ Net financial debt is defined as interest-bearing debt - cash and cash equivalents and term deposits - treasury shares, and are reported excluding the lease liabilities resulting from the application of IFRS 16 - Leases. Including these lease liabilities, the net financial debt amounts to EUR 130.2 million.

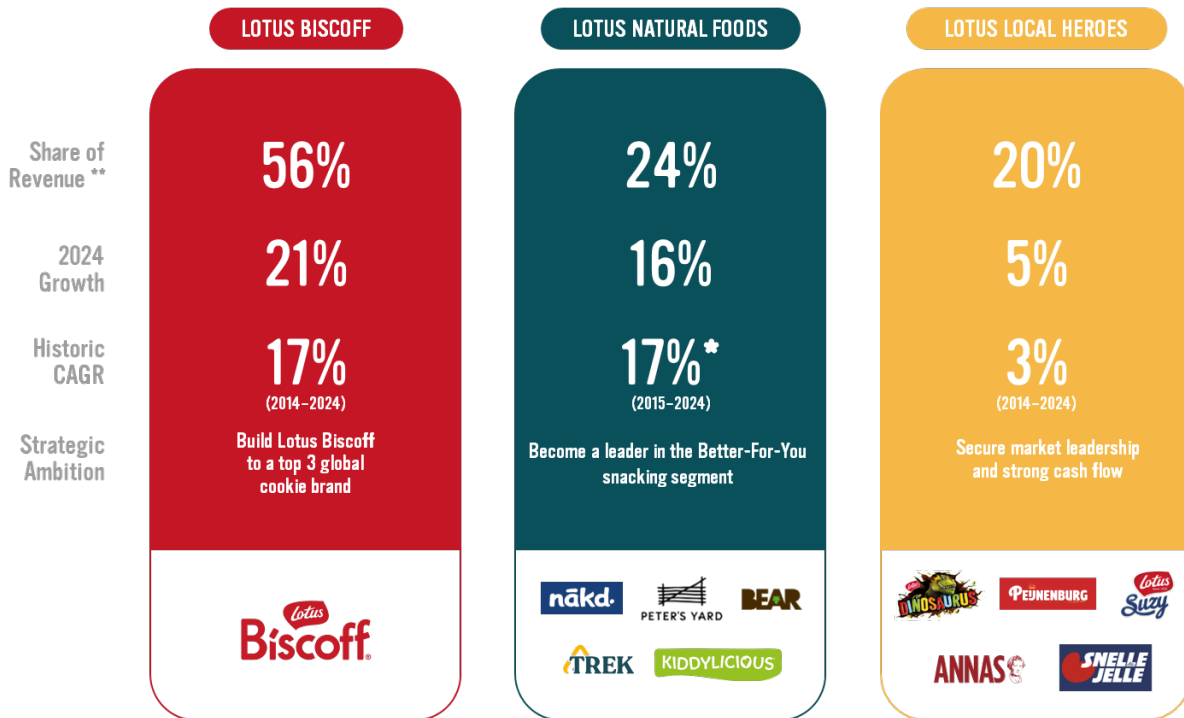
⁸ For 2024, dividend will be proposed at the Ordinary General Shareholders' Meeting of May 13, 2025.

2. MANAGEMENT COMMENTS

2.1. LOTUS BAKERIES' REVENUE UP BY 15.9% OR EUR 169 MILLION TO EUR 1,232 MILLION

In 2024, Lotus Bakeries achieved significant double-digit growth of almost 16%. Group revenue increased by EUR 169 million to EUR 1,232 million. The high-quality organic growth in 2024 is driven almost exclusively by record volume growth. Price increases have, combined with foreign currency impact, a limited contribution of less than 2% in the total revenue growth of 15.9%.

The significant volume increase in 2024 demonstrates continued momentum and robust demand across the entire product range and across the different geographies. All three pillars of Lotus® Biscoff®, Lotus™ Natural Foods and Lotus® Local Heroes have contributed to this growth.



*Acquisition adjusted organic growth
**FY 2024 branded revenue

Lotus® Biscoff® has become a 'Love Brand'

Lotus® Biscoff®, representing 56% of the Group's branded revenue, grew in 2024 by more than 20% adding EUR 100 million of incremental sales to surpass the EUR 600 million revenue mark. This growth outpaces the performance of the sweet biscuits category and further solidifies the top 5 position in the global 'Cookie Ranking'¹. It underpins the company's longer term ambition to become the number three cookie in the world with Lotus Biscoff.

Biscoff® has become a 'love brand' and is more popular than ever among young people, as evidenced by viral posts on social media.

The Biscoff growth strategy puts a clear focus on building penetration first for the hero products, Biscoff cookies and Biscoff spread, concepts that clearly have global appeal and momentum. It also drives another year of geographically broad-based growth across many countries and all continents. This is the case in North America, where both in the US and Canada household penetration for Lotus Biscoff cookies continued to grow. In Europe, significant sales increases were realised in several larger consumer markets like Germany, Spain and Italy. A specific mention also for Australia realizing strong growth and continued household penetration gains.

Throughout 2024, the Biscoff lines have run at maximised output levels. This allowed Lotus Biscoff to realise 20% volume growth and largely guaranteed the anticipated delivery reliability and service towards customers.

Lotus Bakeries is currently investing in Thailand (Chonburi) in a new greenfield production facility for Lotus Biscoff to further support its growth ambition in the Asia-Pacific region. The greenfield is anticipated to be completed in the second quarter of 2026 and the project capital expenditure is estimated in the range of EUR 160 million. Next to the retail pack for original cookies, the plant will have different, smaller pack size capabilities tailored towards the Asia-Pacific markets.

Lotus™ Natural Foods: strategic focus pays off

Also in 2024, Lotus™ Natural Foods with its brands BEAR®, TREK®, nākd®, Kiddylicious® and Peter's Yard® continued to outperform the market with solid double-digit growth across all brands. With sales around EUR 250 million, the pillar represents 24% of the Group's branded revenue.

Lotus Natural Foods has become a strong brand pillar since its launch in 2015, realising a compounded annual growth rate of 17% in the past 9 years and quadrupling like-for-like sales in that period. To grasp and maintain momentum, also Lotus Natural Foods recently sharpened its strategy to further internationalise its brands and strengthen its position. The purpose is clear: to become a leader in the better-for-you snacking segment.

In 2024, the company expanded its international presence, with significant growth outside the UK, especially in the US with the BEAR brand and in several European markets like France, Spain, the Netherlands and Belgium with the brands nākd, TREK and Kiddylicious. Lotus Natural Foods activities outside the UK – the international activities – grew by more than 20% in 2024 and already account for 35% of total Lotus Natural Foods sales.

Also in the UK, Lotus Natural Foods realises sustained growth across all core concepts further supported by recent years' innovations. The nākd Protein Bar and the BEAR Fruit Splits were launched successfully in recent two years and are in the meantime proven contributors to the Natural Foods business in the UK.

¹ Source: External data (sweet biscuits category: mono cookie concepts). Biscoff retail sales value based on internal calculations.

To support the future growth of its hero concepts BEAR and nākd, Lotus Bakeries continued to invest in capacity, capability and sustainability of its plant in South Africa (Wolseley). In the beginning of 2024, the first commercial production of nākd raw bars took place in a new and dedicated production facility. This investment is allocated to fulfil the international demand for nākd bars outside of the UK. In early 2025, a new extension of the BEAR fruit roll production was commissioned. In recent years, the plant also invested in sustainable production with the installation of a solar panel park, solar power batteries and an environmentally friendly oven heating system.

Cake Donut, Liège Waffles and Annas® lead the way for Lotus® Local Heroes

The third pillar of the Lotus Bakeries strategy is to focus on the 'local heroes' in the home markets of Belgium, the Netherlands, France and Sweden. The pillar is strategically important and offers market leadership positions with a diversified assortment of products and generates strong cash flows.

In 2024, the local heroes' portfolio delivered mid-single digit growth also primarily volume driven. Belgium and France were the main contributors with increases for both pastry with the successful introduction of the Cake Donut and for waffles with sustained growth of the Liège Waffles. Also Annas® showed good growth in 2024 strengthening its market leading position in Sweden in the 'Sweet Biscuits' category. The gingerbread category in the Netherlands continues to be challenging while the increased focus on the non-added sugar variant with improved recipes and updated designs is generating traction with consumers.

2.2 EBIT(U) AND EBITDA(U) OUTPACE TOP-LINE GROWTH WITH INCREASES OF 19% AND 17% RESPECTIVELY

The EBIT(u) (EUR 207 million or 16.8% on revenue) and the EBITDA(u) (EUR 243 million or 19.7% on revenue) increased respectively by EUR 34 and EUR 36 million.

The increase of EBIT(u) and EBITDA(u) of 19% and 17% respectively confirms the robustness of the growth strategy. The strategic focus on Lotus® Biscoff® and Lotus™ Natural Foods allows to translate sustainable organic growth into corresponding solid profits and cash flow.

In 2024, the Biscoff® and BEAR® plants have been capable to deliver the additional output, needed to fulfil market demand, and have contributed to positive operational leverage. This allows to continue to invest in strengthening the organisation further and to upscale the media investments, both key to sustain continued growth.

The non-underlying items of EUR -5.2 million relate mainly to costs to support capacity expansion for Lotus Biscoff and the greenfield site in Thailand (Chonburi).

The financial result of EUR -2.2 million consists mainly of interest expenses, net of cash deposit income, and bank charges.

Tax expense amounts to EUR 46,8 million or 23.5% of profit before tax. The effective tax rate increased compared to prior year and historically. This is in part linked to the increase of the corporate income tax rate in the UK from 19% to 25%.

Net profit increases by EUR 23 million compared to 2023 and amounts to EUR 152 million or 12.4% on revenue. Earnings Per Share (EPS) increased by 18% to EUR 188 per share. Net Result (u) amounts to EUR 156 million or 12.7% on revenue. The Net Result (u) is the reported net result for the period excluding non-underlying items.

2.3 NET FINANCIAL DEBT FURTHER REDUCED TO 0.5 TIMES EBITDA(U)

Over the past 12 months, Lotus Bakeries has generated another record underlying operating cash flow (EBITDA(u)) of EUR 243 million. Investments over the last 12 months and 24 months were in excess of EUR 120 million and EUR 200 million respectively. Continued strong cash flow generation, combined with disciplined investments in maintenance capex and working capital control further reduced the net financial debt/EBITDA(u) ratio to 0.5 at the end of 2024. The reported net financial debt of Lotus Bakeries amounts to EUR 130.2 million and includes EUR 20 million of debt to be expressed by applying IFRS 16 Leases.

Capex for 2025 is in the range of EUR 155 million in line with the previously announced investment program of EUR 275 million for 2024 and 2025 combined.

3. LOTUS™ NATURAL FOODS HAS THE AMBITION TO BECOME A LEADER IN BETTER-FOR-YOU SNACKING SEGMENT

Lotus™ Natural Foods has become a strong brand pillar since its launch in 2015. The pillar today consists of a great portfolio of better-for-you snacking brands, BEAR®, nākd.®, TREK®, Kiddylicious® and Peter's Yard®. The brands were acquired with a predominantly UK sales base and successfully expanded both in their UK home market and internationally. The brands have overperformed in fast growing categories of fruit snacks, energy bars and fruit and nut bars. The brands also have tailwinds from consumer trends: increasing importance of convenience & on-the-go, and health and wellness considerations. The trusted brands cover a wide range of consumers, from toddlers to seniors, providing healthy, convenient snacks for every occasion.

The future path and ambition is clear: build on the current foundation and brand portfolio to become a leader in the better-for-you snacking segment. To maintain momentum, a strategic review across the different brands was done to sharpen and deploy strategic insights and define for every individual brand where to play and how to win.

Insights and next steps are concentrated around a focused approach for different strategic levers of the brands:

#1 Our DNA: purpose and brand guardrails

For each Lotus™ Natural Foods brand, we went back to the essence: we confirmed their purpose and associated brand guardrails which are the drivers across all marketing levers, be it innovation, media strategy and brand assets & communication. These two levers are at the core of everything we do.

#2 Where to play

Lotus™ Natural Foods is rooted in the UK. It is where all our brands originate from, yet it still remains a market with a lot of untapped potential. At the same time, we are committed to globalising our brands. With success: activities outside the UK grew exponentially in the last 9 years and now account for more than 35% of total sales. For BEAR®, the US even became the largest market.

The goal is to keep on expanding internationally in a focused manner. Not just anywhere, but in well-defined markets for every brand. These markets are selected based on two criteria: (i) the market potential and (ii) the strength of Lotus Bakeries in that market.

#3 Rotation-led growth

The markets targeted by Lotus™ Natural Foods have different maturity levels when it comes to natural snacks, so we tailor our growth strategy. Typically, it starts with building a community of loyal consumers who then become true ambassadors for the brands. Distribution wise we start by focusing on a limited number of key retailers, where these core consumers (e.g. health-conscious shoppers) shop and offer a limited set of hero products. When product rotation accelerates, we increase cumulative distribution and include more retailers.

Along the way, we also strengthen our brands' appeal with innovations: new flavours, new product shapes, new pack sizes, etc. Important, these innovations always stay in line with our brands' guardrails.

#4 Enablers

We rely on a set of enablers to successfully implement our Lotus™ Natural Foods strategy, such as media capabilities and data & revenue growth management that are shared with the Lotus® Biscoff® brand team.

“The strategic update of Natural Foods is all about focus. For every brand we put the brands' purpose and guardrails front and centre... it will be the basis of everything we do. Additionally, we clearly prioritise markets per brand, and we will develop new products and new media campaigns specifically for those markets.”

- ISABELLE MAES, CMO LOTUS BAKERIES & CEO LOTUS™ NATURAL FOODS

4. PARTNERSHIP OF MONDELÉZ INTERNATIONAL AND LOTUS BAKERIES: FIRST CO-BRANDED CHOCOLATE PRODUCTS WILL HIT THE SHELVES SOON

One of the most exciting milestones of 2024, is the strategic partnership with Mondelēz International, announced in June.

Mondelēz International and Lotus Bakeries announced a strategic partnership to expand and grow the Biscoff® cookie brand in India, and to develop exciting new chocolate products combining the unique, crunchy Biscoff taste and texture with Mondelēz's iconic Cadbury, Milka and other key chocolate brands in Europe, with potential options to expand into additional markets and/or adjacent segments.

Since the announcement of the deal, several cross-company project teams have started working together.

For the Biscoff cookie License in India, teams are working hard to define perfect product portfolio, and product price architecture, while other teams are focused on ensuring that the exact same quality of the Biscoff cookie is hitting the market in India. In order to support and boost a successful introduction of Biscoff in India, both partners have also agreed to contribute jointly in the marketing effort that will be put behind the launch of the brand.

For the Global Chocolate License, teams are working hard to bring amazing Co-branded chocolate products to market combining the iconic and leading Global Chocolate brands of Mondelēz such as Cadbury, Milka & Cote D'or with our unique & crunchy Biscoff cookies. The first co-branded chocolate tablets will hit the stores for Cadbury in the UK end of March 2025. The first co-branded Milka Tablets are expected to launch soon after in several European markets.



5. LOTUS BAKERIES SECURES REFINANCING OF LONG TERM DEBT

In the second half of 2024, Lotus Bakeries anticipated the refinancing of an important amount of bank debts due for repayment in 2025 and 2026. To that end, new bilateral financing agreements were concluded with the three house banks KBC, BNP Paribas Fortis and Belfius for a total amount of EUR 225 million, the majority of which are bullet loans with fixed interest rates. The maturities are long term and up to 7 years until 2033. The funds will be taken up in the next 12 months. Next to the refinancing of debt, the new financing also supports the ongoing capacity investment program.

6. READY FOR THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE

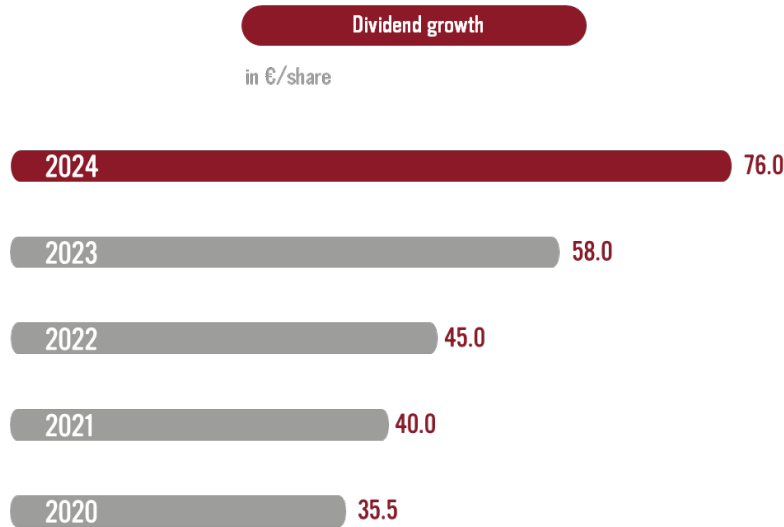
In 2023 the ESG related corporate governance structure was strengthened by extending the responsibilities of the Audit Committee to an Audit and Sustainability Committee. The Committee also advises the Board of Directors on sustainability policy and reporting.

In the last 18 months, Lotus Bakeries has put a lot of effort in the implementation of the European Corporate Sustainability Reporting Directive and is ready for its implementation and reporting in the annual report of 2024 that will be published at the end of March 2025.

Starting point for the CSRD implementation is the Double Materiality Assessment that was finalised at the end of 2023. Subsequently, the material topics as per the Double Materiality Assessment were translated and defined into the relevant European Sustainability Reporting Standards. Lotus Bakeries concluded on five applicable ESRS standards and will report all relevant non-financial KPI's associated with the latter. In order to assure efficient and effective reporting, new tools and processes to collect, audit and report the relevant data points were developed.

7. DIVIDEND

The Board of Directors will propose at the Ordinary Shareholders Meeting of May 13, 2025 that a gross dividend of EUR 76 per share for 2024 be paid compared to EUR 58 per share in 2023, an increase of EUR 18 per share. This reflects the strong performance of the Lotus Bakeries Group.



8. FINANCIAL CALENDAR

Announcement of 2024 annual results:	February 6, 2025
2024 Annual Report available on:	March 28, 2025
Ordinary General Meeting of Shareholders:	May 13, 2025
Dividend payable from:	May 19, 2025
Announcement of 2025 half-year results:	August 8, 2025

Lotus Bakeries in a nutshell

Lotus Bakeries, founded in 1932, operates worldwide in the indulgent and natural snacking segment with brands including Lotus®, Biscoff®, nākd®, TREK®, BEAR®, Kiddylicious®, Peter's Yard®, Dinosaurus®, Peijnenburg® and Annas®. Headquartered in Belgium, Lotus Bakeries is a dynamic and internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden, South Africa and the United States. A third production facility is currently under construction in Thailand and will be operational by 2026. It has 23 own sales organizations in Europe, America, Asia and Australia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has around 3,360 employees and achieved a revenue of EUR 1,232.0 million in 2024. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of shares are owned by the Boone and Stevens family.

Forward-looking statements

This press release contains forward-looking information that involves risks and uncertainties, including statements about Lotus Bakeries' plans, objectives, expectations and intentions. These statements are based on the current expectations and views of future events and developments of Lotus Bakeries and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this press release include statements other than historical facts, typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Lotus Bakeries. Should one or more of these risks, uncertainties, or contingencies materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those anticipated, estimated, or projected. As a result, undue reliance should not be placed on these forward-looking statements, and Lotus Bakeries assumes no responsibility for the accuracy thereof.

For more information please contact:

Emma Van Praet – Corporate Communication Manager
corporate@lotusbakeries.com
Tel. + 32 9 376 69 20

Mike Cuvelier – CFO
Tel. + 32 9 376 26 14

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

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUR	2024	2023
REVENUE	1,231,914	1,062,962
Raw materials, packaging and co-manufacturing	(419,957)	(368,903)
Services and other goods	(331,887)	(277,024)
Employee benefit expenses	(234,633)	(205,310)
Depreciation and amortisation expenses	(36,593)	(32,857)
Impairment on inventories and trade receivables	69	(1,226)
Other operating expenses	(5,393)	(6,348)
Other operating income	3,109	1,681
EBIT(u) - UNDERLYING OPERATING RESULT	206,629	172,974
Non-underlying items	(5,165)	(2,544)
EBIT - OPERATING RESULT	201,463	170,430
Financial result	(2,213)	(2,533)
Interest income (expenses)	(942)	(1,560)
Foreign exchange gains (losses)	(358)	(119)
Other financial income (expenses)	(913)	(854)
RESULT FOR THE PERIOD BEFORE TAXES	199,250	167,897
Income taxes	(46,769)	(38,565)
NET RESULT	152,482	129,333
Attributable to non-controlling interests	(95)	72
Attributable to equity holders of Lotus Bakeries	152,577	129,261
OTHER COMPREHENSIVE INCOME		
<i>Items that may be subsequently reclassified to profit and loss</i>	<i>27,116</i>	<i>(9,192)</i>
Currency translation differences	27,116	(9,273)
Gain/(Loss) on cash flow hedges, net of tax	-	81
<i>Items that will not be reclassified to profit and loss</i>	<i>(636)</i>	<i>(142)</i>
Remeasurement gains/(losses) on defined benefit plans	(636)	(142)
Other comprehensive income	26,480	(9,334)
TOTAL COMPREHENSIVE INCOME	178,962	119,999
Attributable to non-controlling interests	(48)	91
Attributable to equity holders of Lotus Bakeries	179,010	119,908
EARNINGS PER SHARE		
Weighted average number of shares	811,863	811,364
Basic earnings per share (EUR)	187.82	159.40
Attributable to equity holders of Lotus Bakeries	187.93	159.31
Weighted average number of shares after effect of dilution	813,074	812,373
Diluted earnings per share (EUR)	187.54	159.20
Attributable to equity holders of Lotus Bakeries	187.65	159.12

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF EUR	DECEMBER 31, 2024	DECEMBER 31, 2023
ASSETS		
Non-current assets	993,050	875,583
Goodwill	230,070	222,915
Intangible assets	150,437	147,825
Property, plant and equipment	580,404	474,311
Investments in other companies	28,798	27,504
Deferred tax assets	2,485	2,120
Other non-current assets	856	908
Current assets	399,134	367,920
Inventories	90,473	76,906
Trade and other receivables	166,511	152,044
Current tax assets	4,356	4,888
Other financial assets	35,914	-
Cash and cash equivalents	98,314	131,231
Other current assets	3,565	2,852
TOTAL ASSETS	1,392,183	1,243,503
EQUITY AND LIABILITIES		
Equity	791,155	656,207
Share Capital	16,388	16,388
Treasury shares	(16,882)	(18,797)
Retained earnings	810,954	704,401
Other reserves	(19,305)	(45,785)
Non-current liabilities	261,987	349,943
Interest-bearing liabilities	180,501	275,834
Deferred tax liabilities	74,624	68,024
Employee benefit obligations	4,901	4,183
Provisions	73	101
Other non-current liabilities	1,887	1,801
Current liabilities	339,042	237,352
Interest-bearing liabilities	100,810	14,657
Employee benefit obligations	463	335
Provisions	21	21
Trade and other payables	216,256	205,110
Current tax liabilities	18,446	14,173
Other current liabilities	3,046	3,056
TOTAL EQUITY AND LIABILITIES	1,392,183	1,243,503