



**LOTUS BAKERIES  
ANNOUNCEMENT HALF YEAR 2022 RESULTS**

# HALF YEAR 2022 HIGHLIGHTS

STRONG ORGANIC **GROWTH OF 14,1%**  
OF WHICH MORE THAN **6% VOLUME**

**STRONG FREE CASH FLOW** GENERATION  
IN LAST TWELVE MONTHS

**LOTUS NATURAL FOODS** REVENUE UP **30%**  
DEMONSTRATING EXCEPTIONALLY STRONG  
**VOLUME GROWTH**

HISTORICALLY HIGH INVESTMENTS OF  
**+100 MILLION EUR** IN LAST TWELVE MONTHS

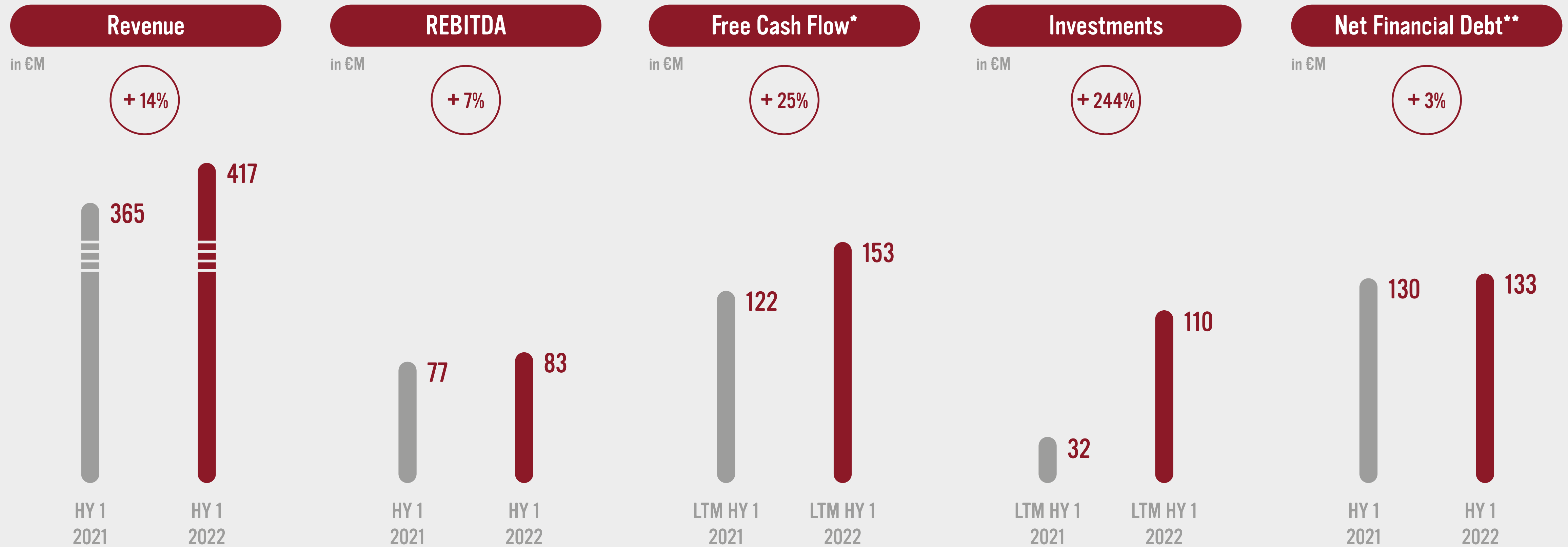
**LOTUS BISCOFF** REVENUE UP **17%**

NET FINANCIAL DEBT STABLE AND LOW AT  
**LESS THAN 0,9 TIMES REBITDA**

RECURRING EBITDA **+7%** OR ALMOST **20%**  
OF REVENUE

ANNOUNCEMENT OF A **THIRD BISCOFF PLANT**  
**IN ASIA** TO BE OPERATIONAL IN 2026

# DELIVERING STRONG HALF YEAR 2022 RESULTS



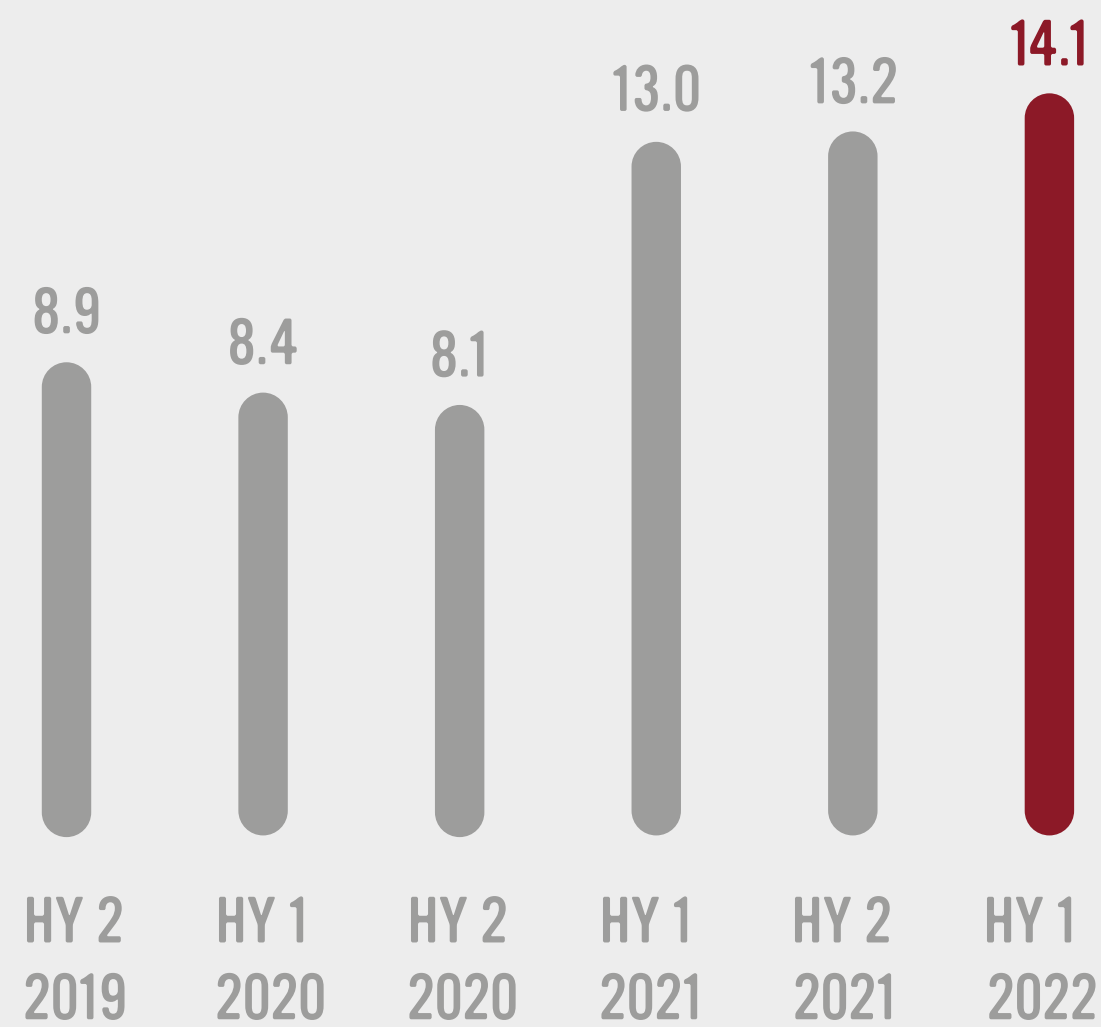
\*Excluding expansion CAPEX

\*\*Excluding IFRS 16

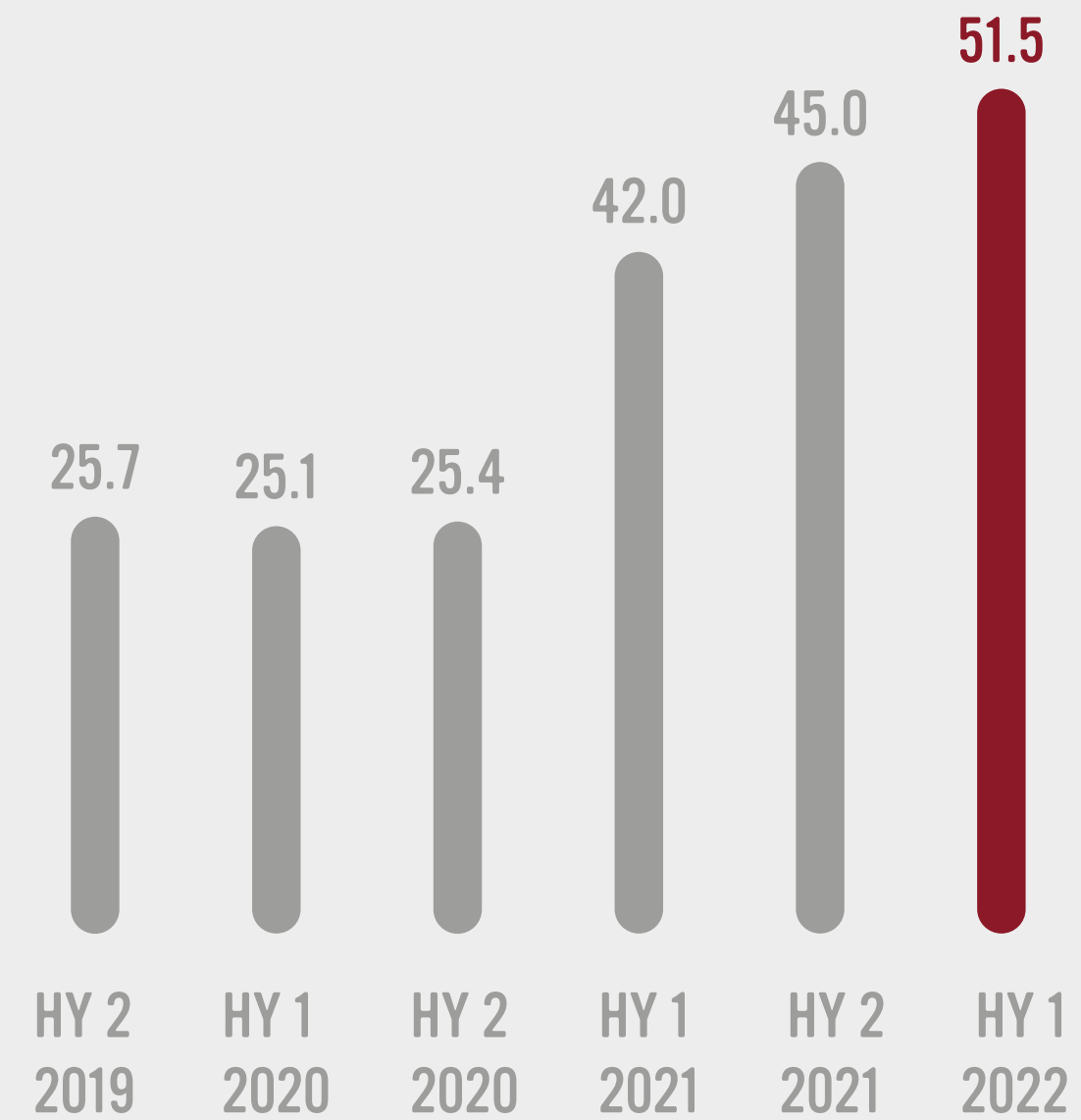


# RECORD ORGANIC GROWTH IN HY 1 2022

Revenue Growth in %

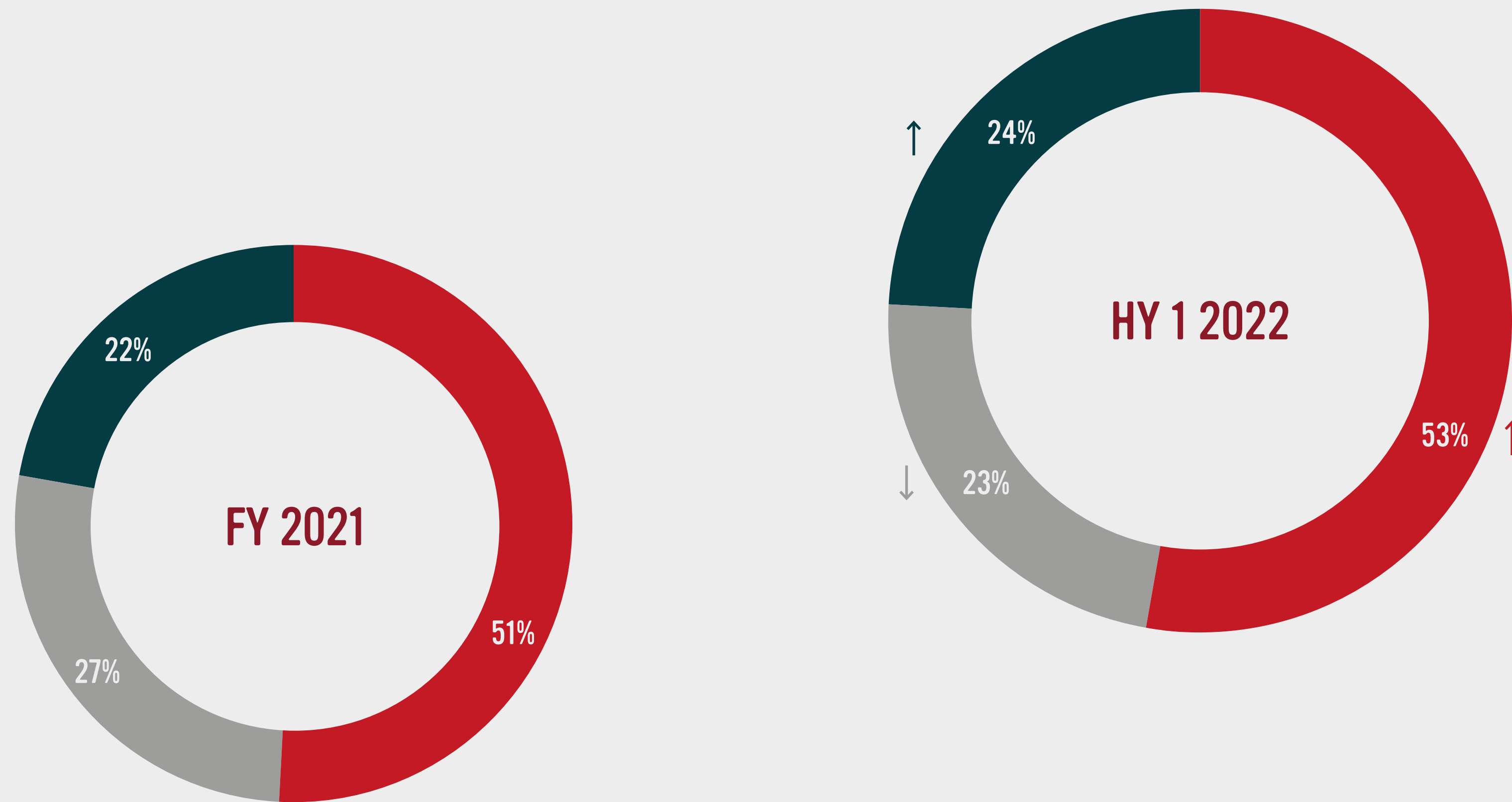



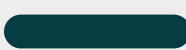
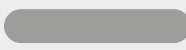
Revenue Growth in €M



# STRONG ORGANIC GROWTH OF LOTUS NATURAL FOODS & LOTUS BISCOFF

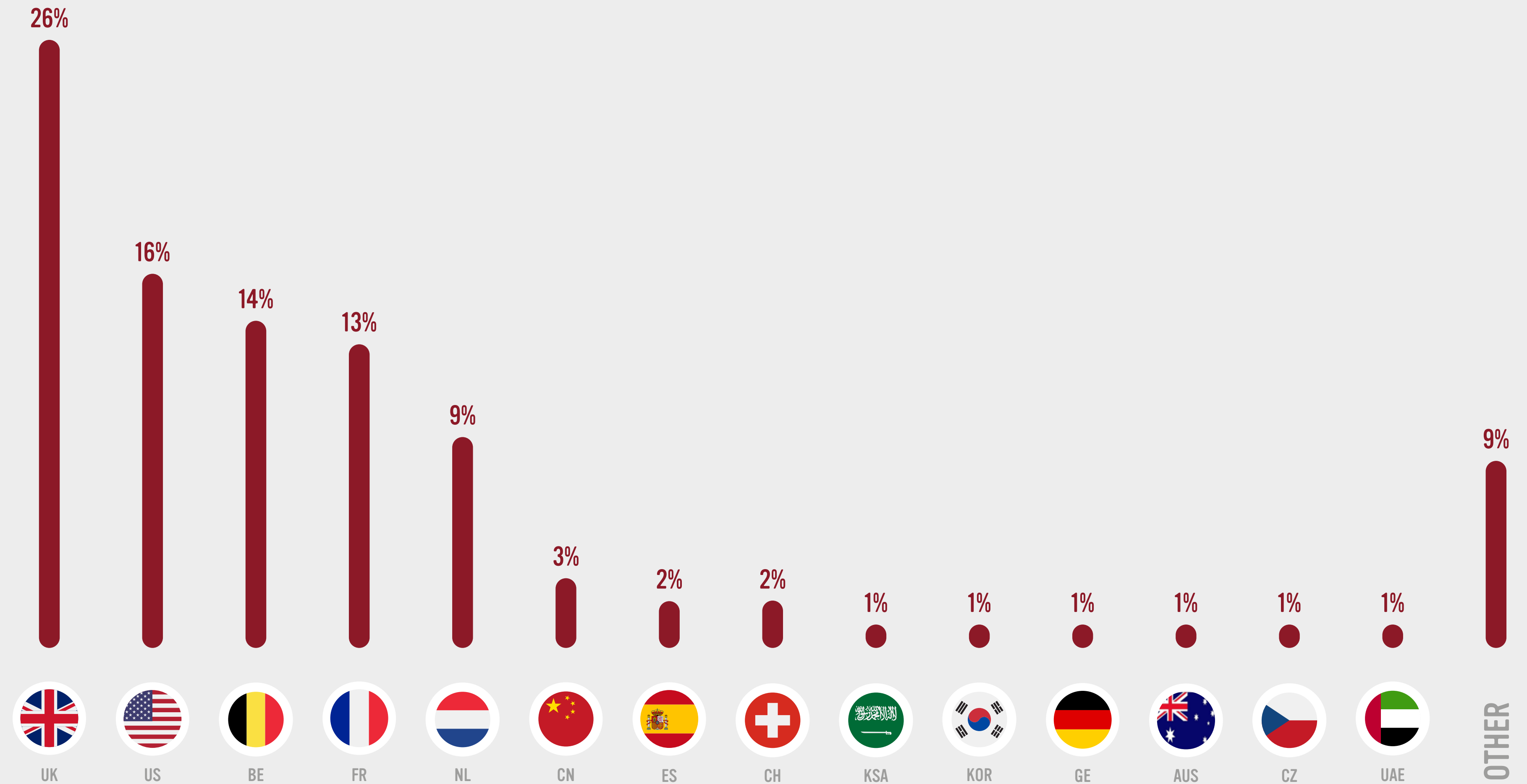
## LOTUS NATURAL FOODS EQUALS LOTUS LOCAL HEROES



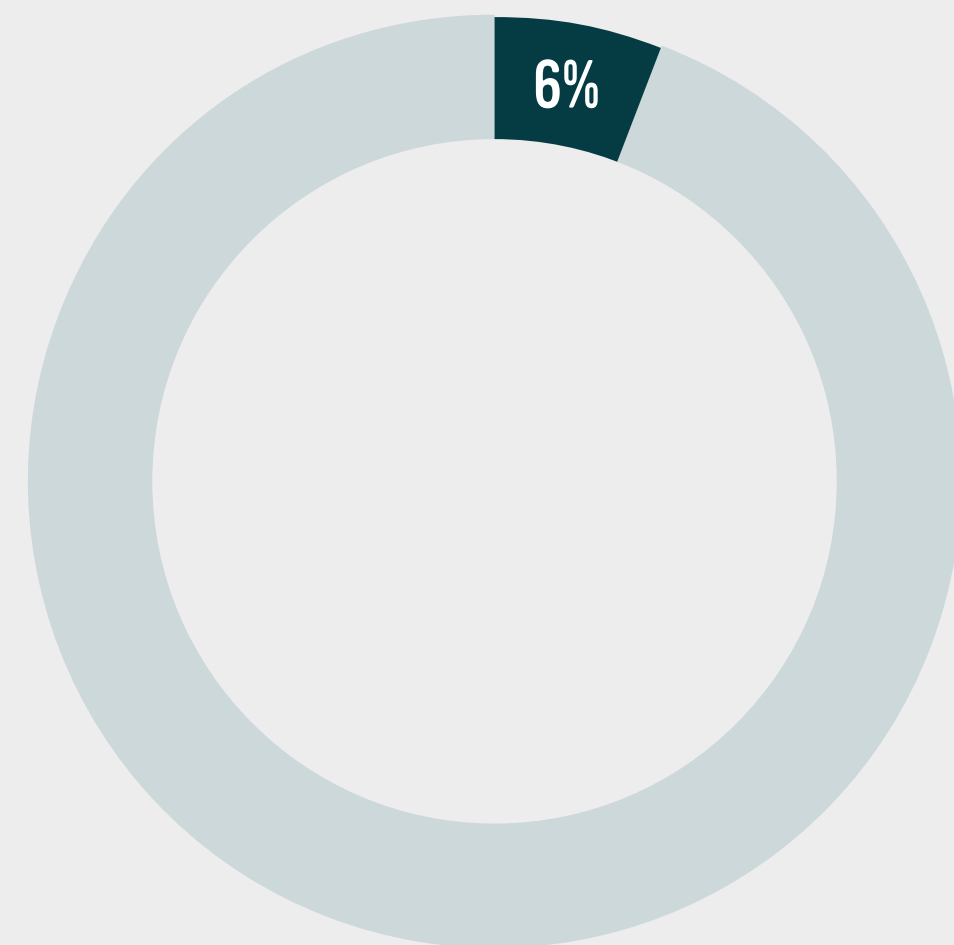
-  LOTUS BISCOFF
-  LOTUS NATURAL FOODS
-  LOTUS LOCAL HEROES



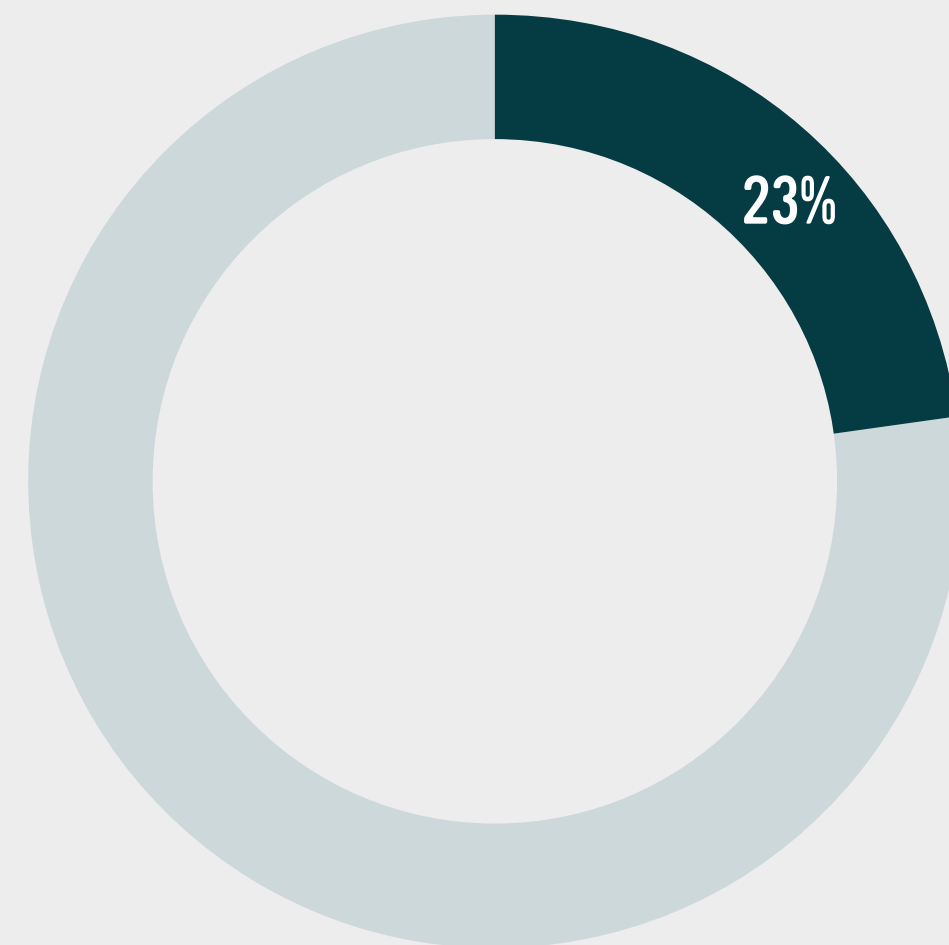
# GEOGRAPHICAL DISTRIBUTION BRANDED SALES



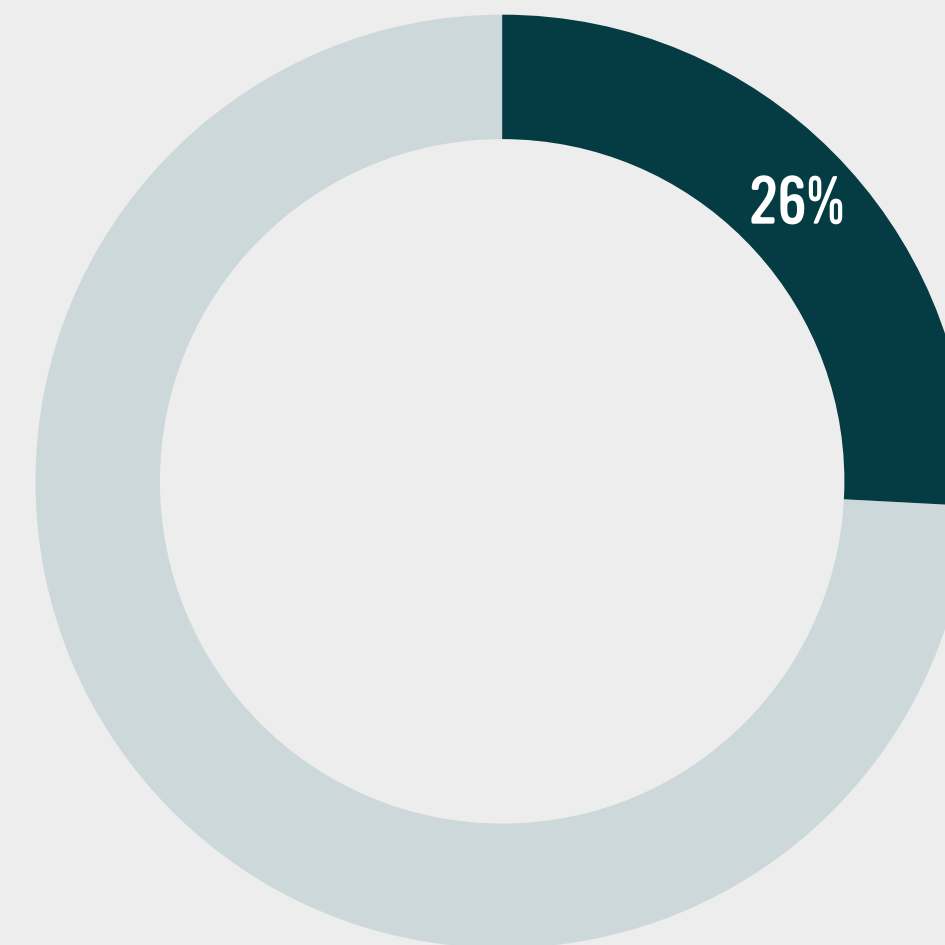
# LOTUS NATURAL FOODS INTERNATIONAL GROWS WITH MORE THAN 50%



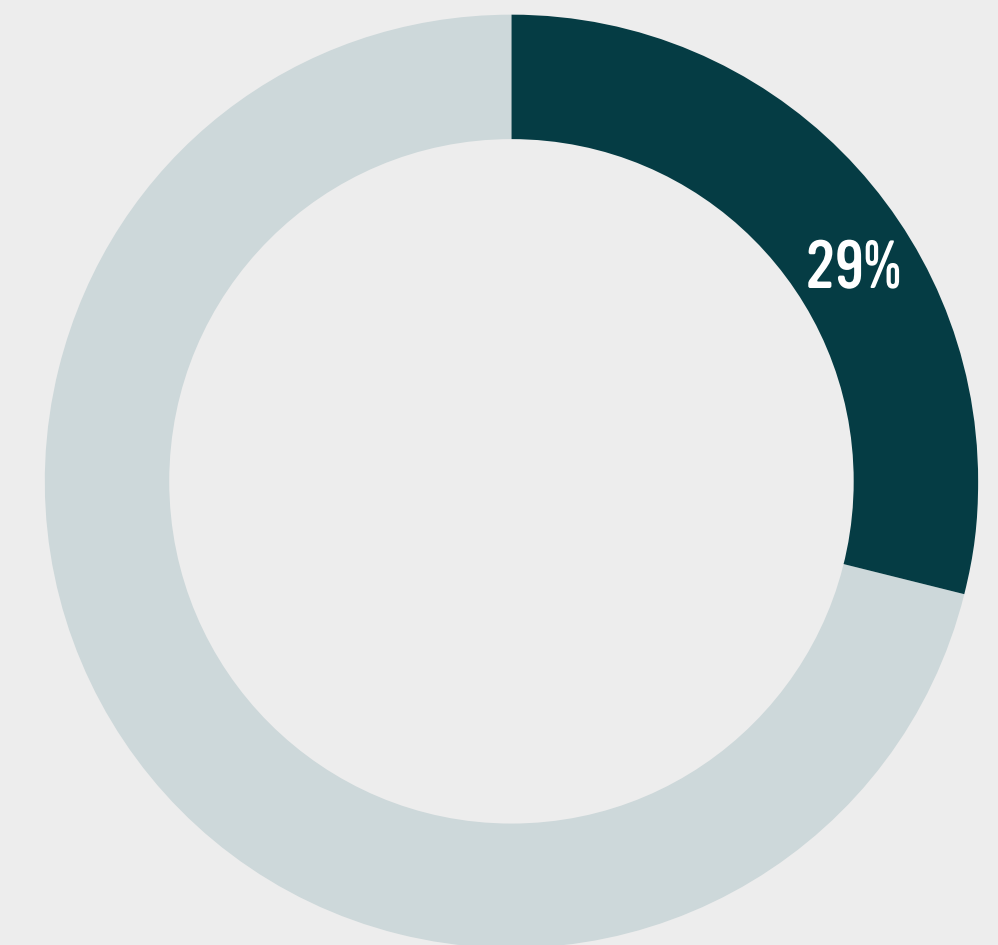
FY 2015



FY 2020



FY 2021



HY 1 2022

SALES UK  
SALES INTERNATIONAL



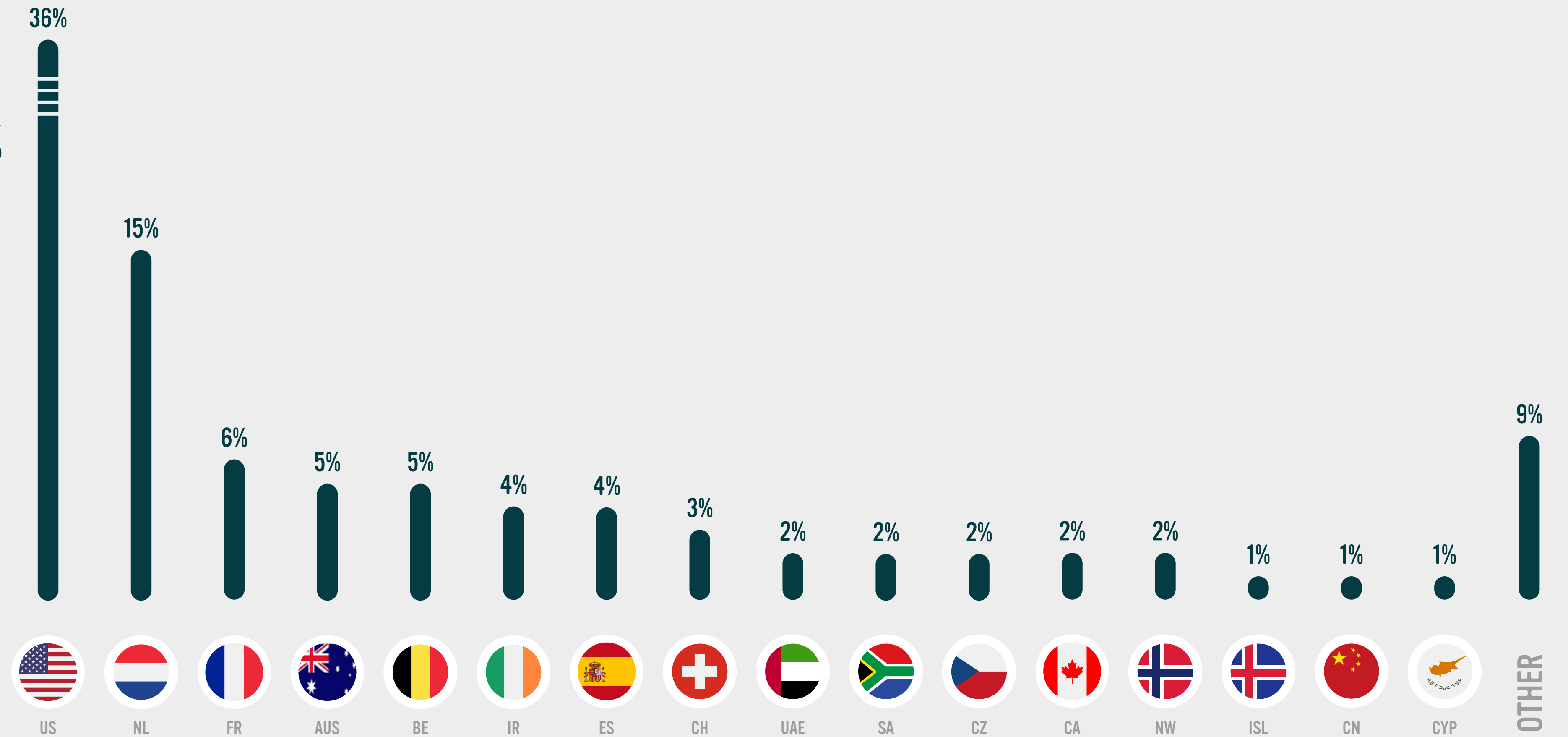
# GEOGRAPHICAL DISTRIBUTION

## LOTUS

### NATURAL FOODS

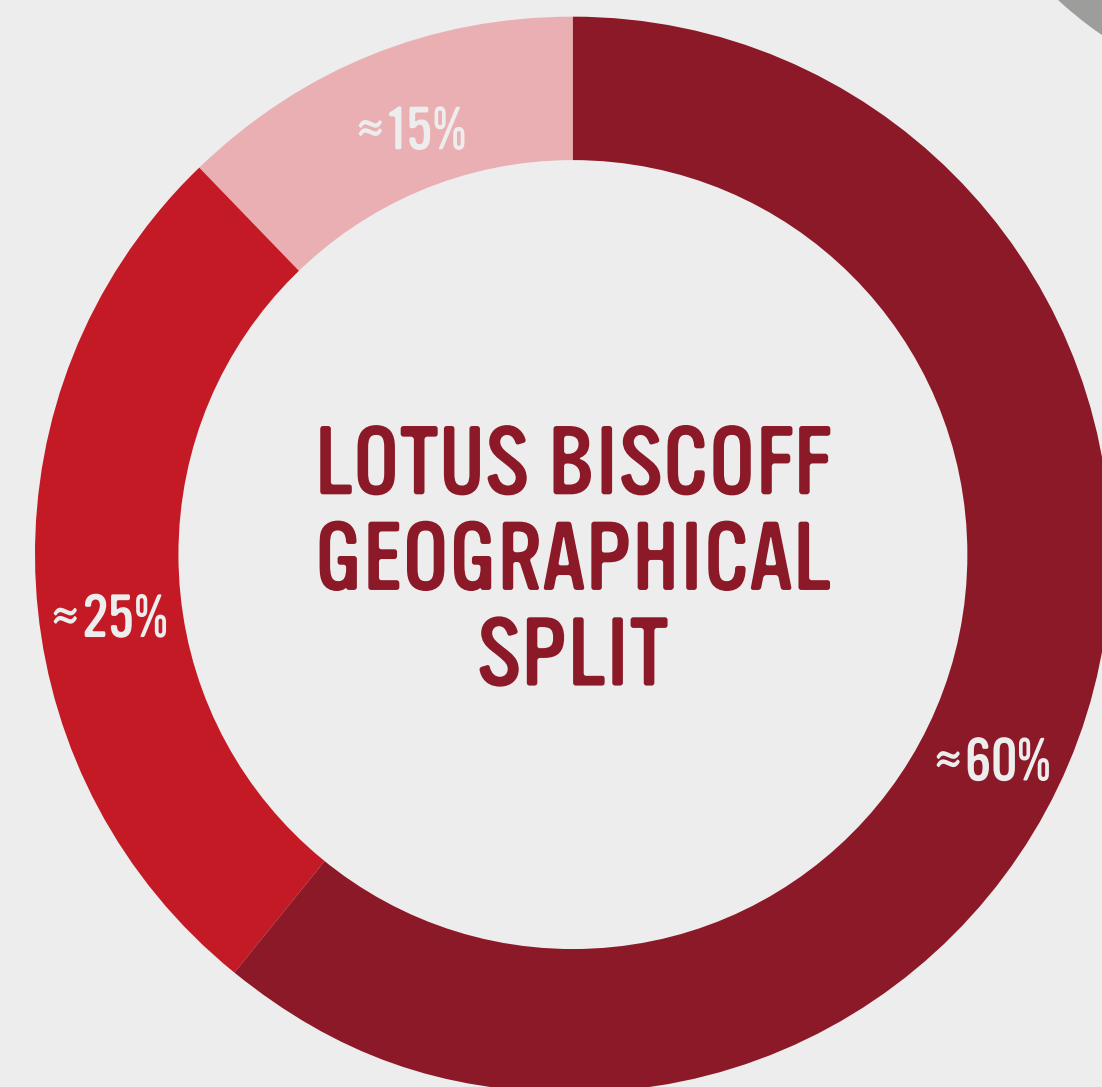
#### INTERNATIONAL SALES

(OUTSIDE UK)





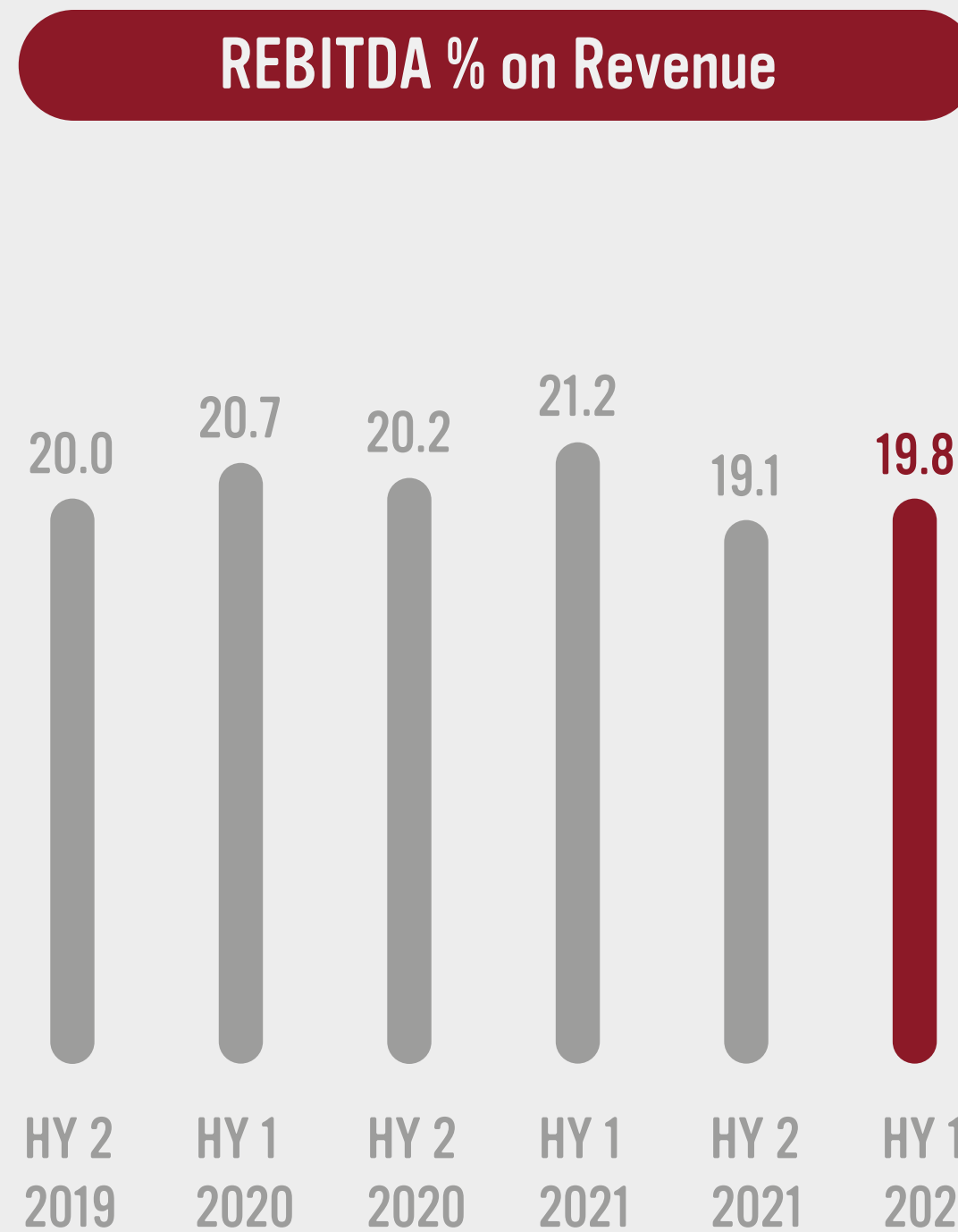
# THIRD BISCOFF PLANT IN ASIA



- EMEA
- NORTH AMERICA
- ASIA PACIFIC



# HY 1 2022 REBITDA CLOSE TO 20% LED BY PRICE INCREASES AND COST CONTROL



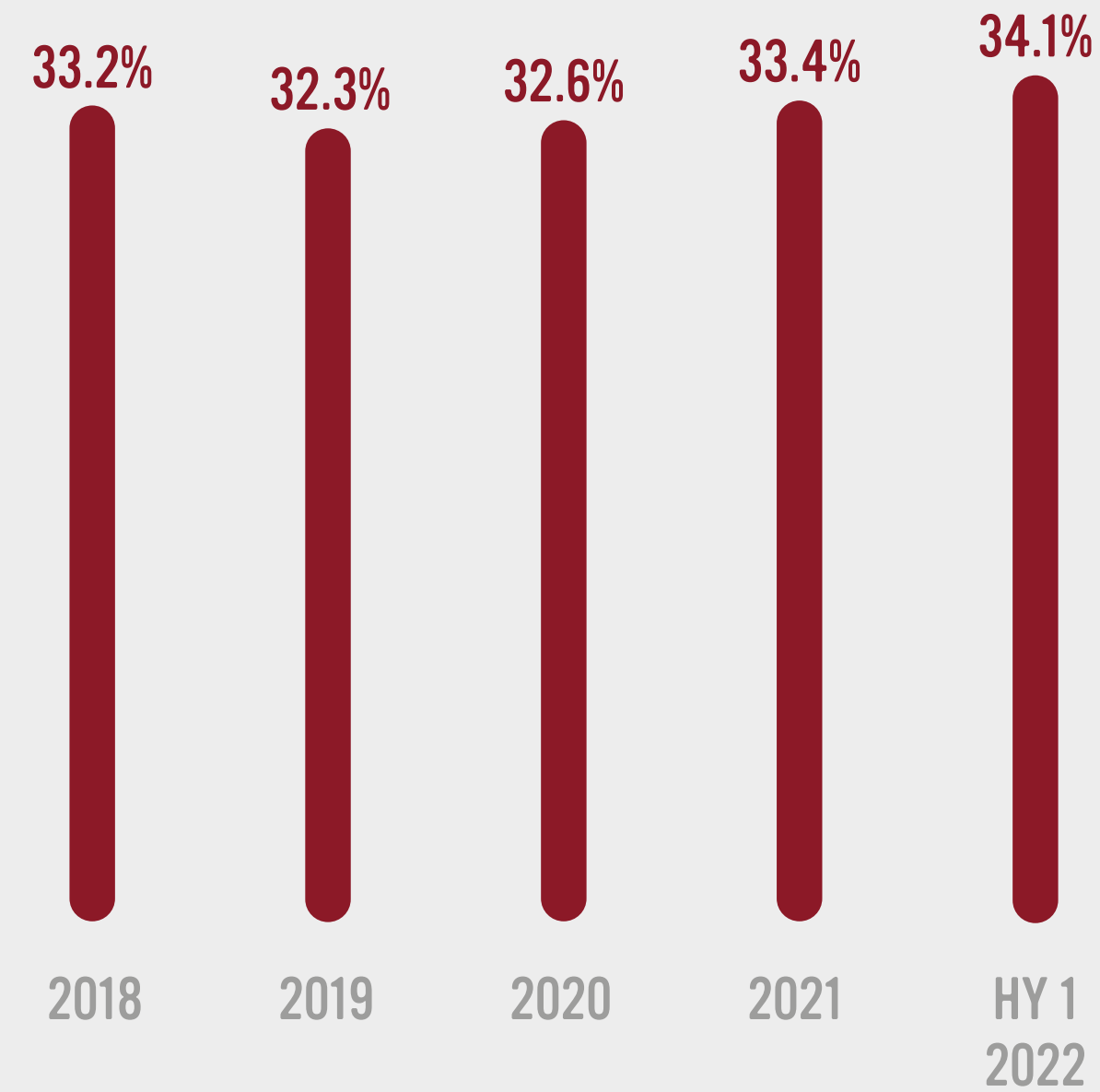
# HY1 2022 REBITDA CLOSE TO 20% LED BY PRICE INCREASES AND COST CONTROL

IN €M	HY 1 2022	% Revenue	HY 1 2021	% Revenue	Evolution %
<b>REVENUE</b>	<b>416.8</b>		<b>365.3</b>		<b>+14.1%</b>
RAW MATERIALS, PACKAGING AND CO-MANUFACTURING	-142.0		-116.8		
SERVICES AND OTHER GOODS	-106.3		-94.3		
EMPLOYEE BENEFIT EXPENSE	-85.3		-75.5		
DEPRECIATION AND AMORTISATION	-13.7		-12.7		
OTHER OPERATING INCOME AND EXPENSES	-0.9		-1.5		
<b>RECURRING OPERATING RESULT (REBIT)</b>	<b>68.6</b>	<b>16.5%</b>	<b>64.5</b>	<b>17.6%</b>	<b>+6.5%</b>
<b>RECURRING OPERATING CASH FLOW (REBITDA)</b>	<b>82.5</b>	<b>19.8%</b>	<b>77.3</b>	<b>21.2%</b>	<b>+6.7%</b>
NON-RECURRING OPERATING RESULT	-2.1		-1.3		
<b>OPERATING RESULT (EBIT)</b>	<b>66.5</b>	<b>16.0%</b>	<b>63.2</b>	<b>17.3%</b>	<b>+5.3%</b>
FINANCIAL RESULT	-0.4		-1.5		
<b>PROFIT FOR THE PERIOD BEFORE TAXES</b>	<b>66.1</b>	<b>15.9%</b>	<b>61.7</b>	<b>16.9%</b>	<b>+7.2%</b>
INCOME TAXES	-15.0		-13.9		
<i>ETR%</i>	22.7%		22.5%		
<b>NET RESULT</b>	<b>51.1</b>	<b>12.3%</b>	<b>47.8</b>	<b>13.1%</b>	<b>+7.0%</b>
<b>RECURRING NET RESULT</b>	<b>52.7</b>	<b>12.7%</b>	<b>48.8</b>	<b>13.4%</b>	<b>+8.1%</b>

# PRICE INCREASES COMPENSATING FOR COST INCREASES

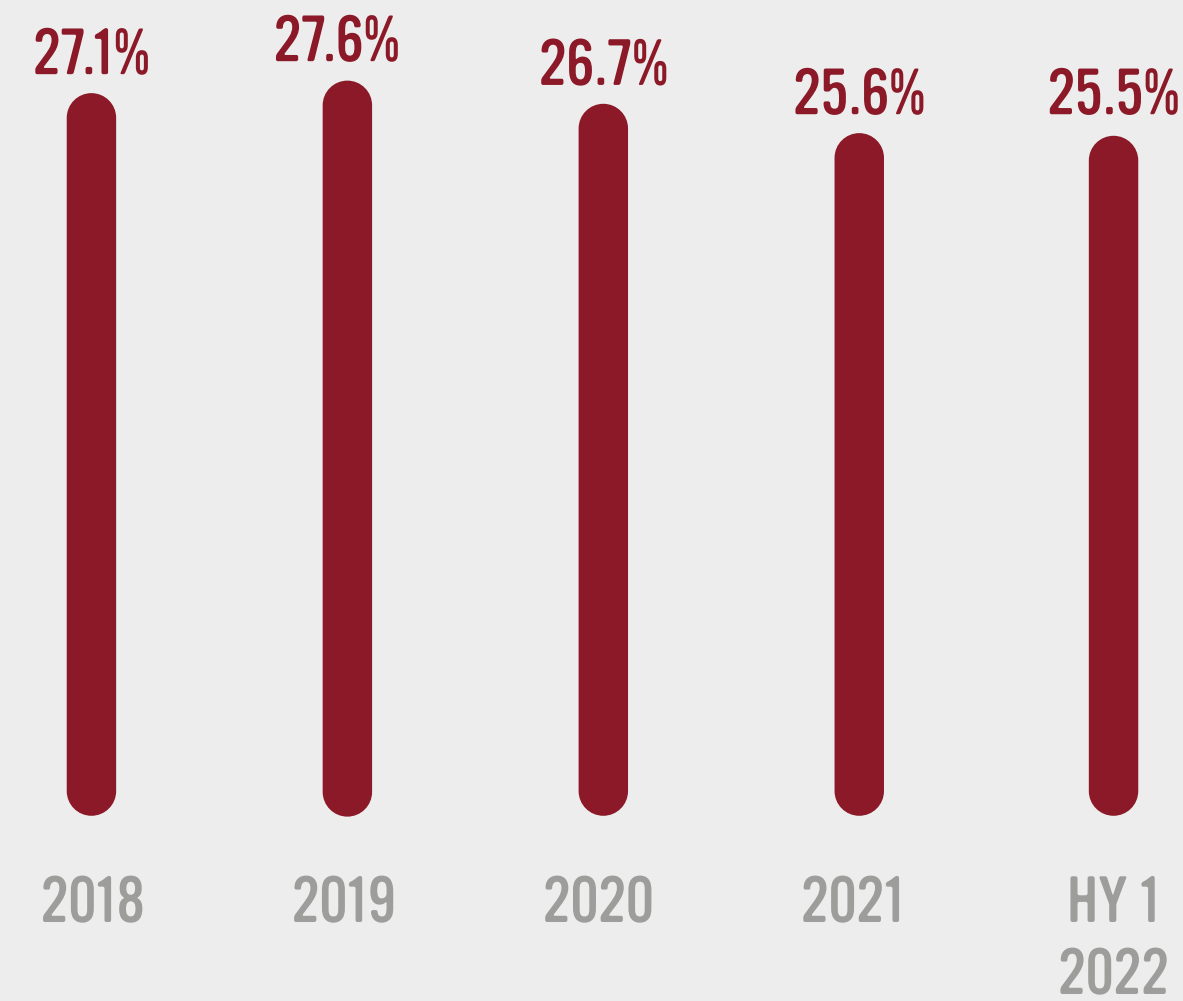
## Raw Materials, Packaging and Co-Manufacturing

(% of Revenue)



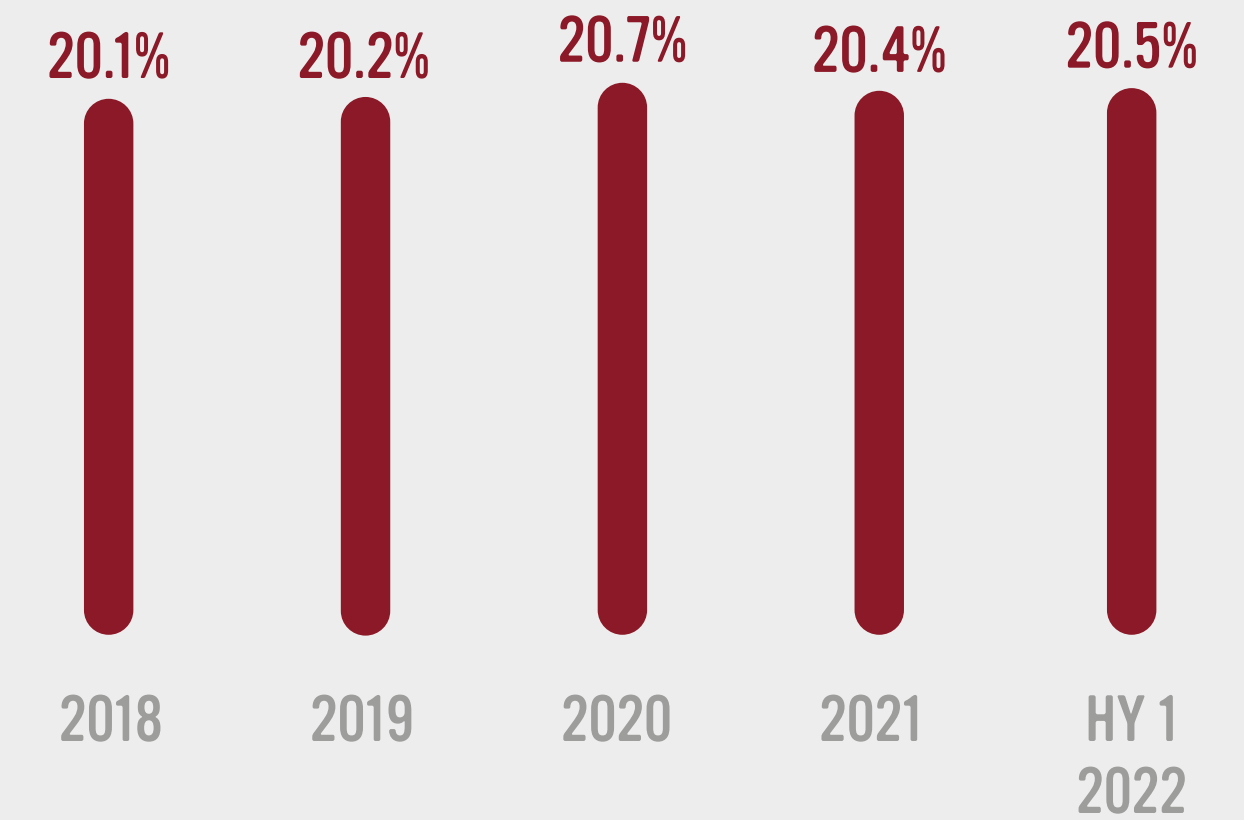
## Services and Other Goods

(% of Revenue)



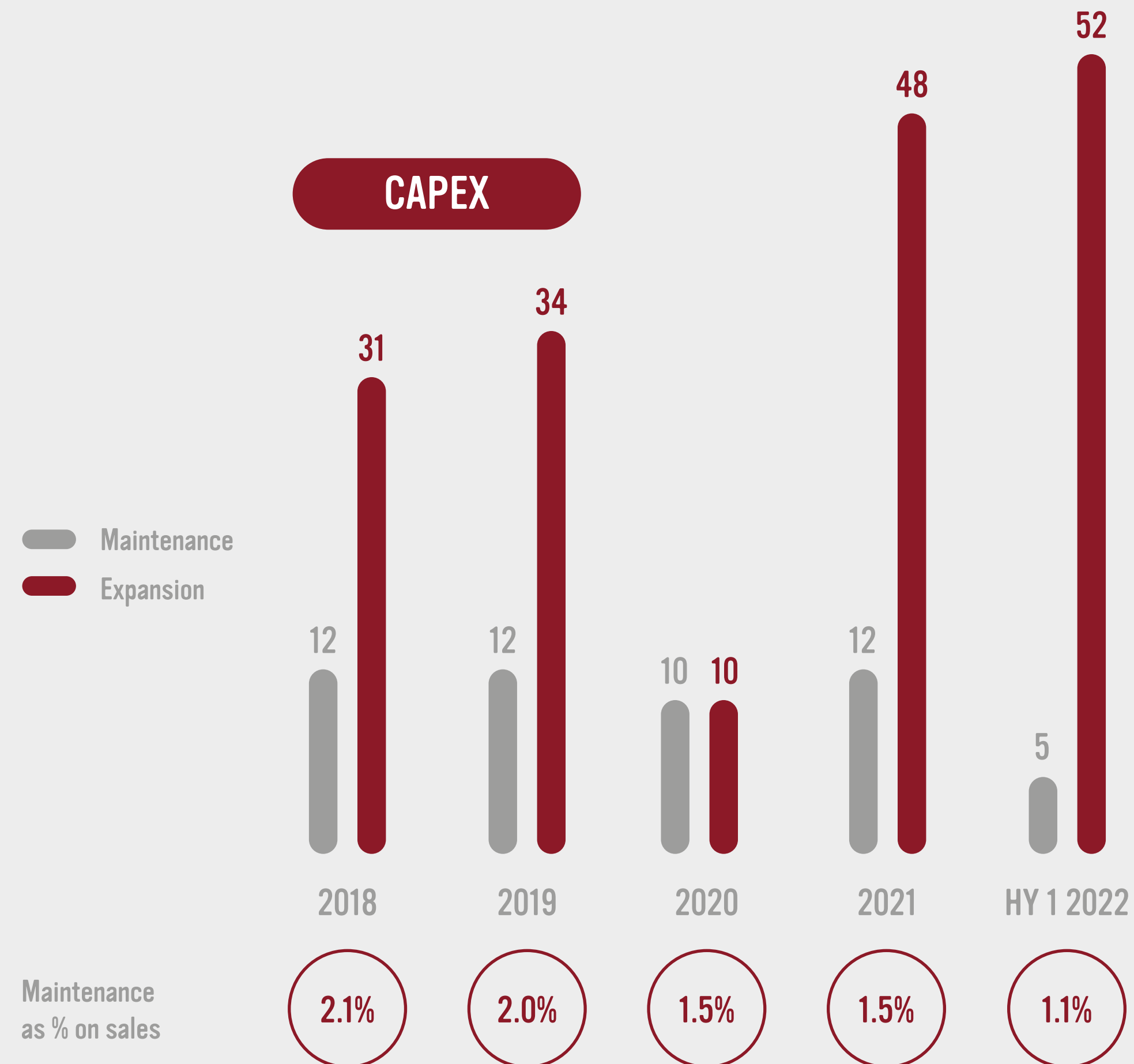
## Employee Benefit Expense

(% of Revenue)



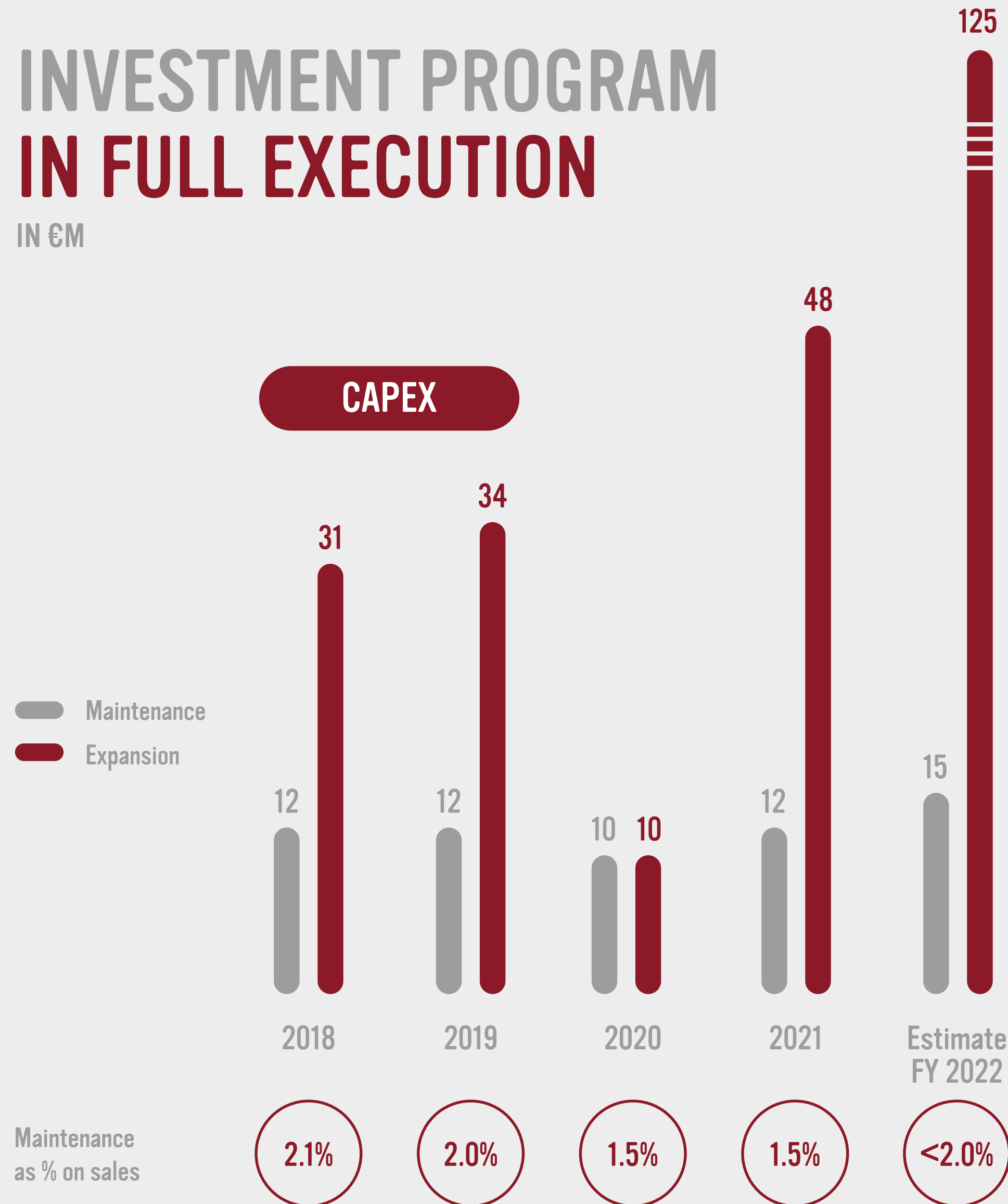
# INVESTMENT PROGRAM IN FULL EXECUTION

IN €M









# INVESTMENT PROGRAM IN FULL EXECUTION

IN €M



## Accelerated investment program 2022 of 140 €M

- 
**Biscoff plant - Lembeke**  
 Dough Room  
 Sandwich Cookie line
- 
**Waffle plant - Courcelles**  
 New building and  
 new production line
- 
**Biscoff plant - Mebane**  
 Plant 2 with 2 additional Biscoff lines  
 First investments line 5 & 6
- 

**Lotus Natural Foods South Africa and US**
- 
**Biscoff Plant - Thailand**  
 Purchase of land



# STRONG CASHFLOW GENERATION SUPPORTING RECORD INVESTMENTS

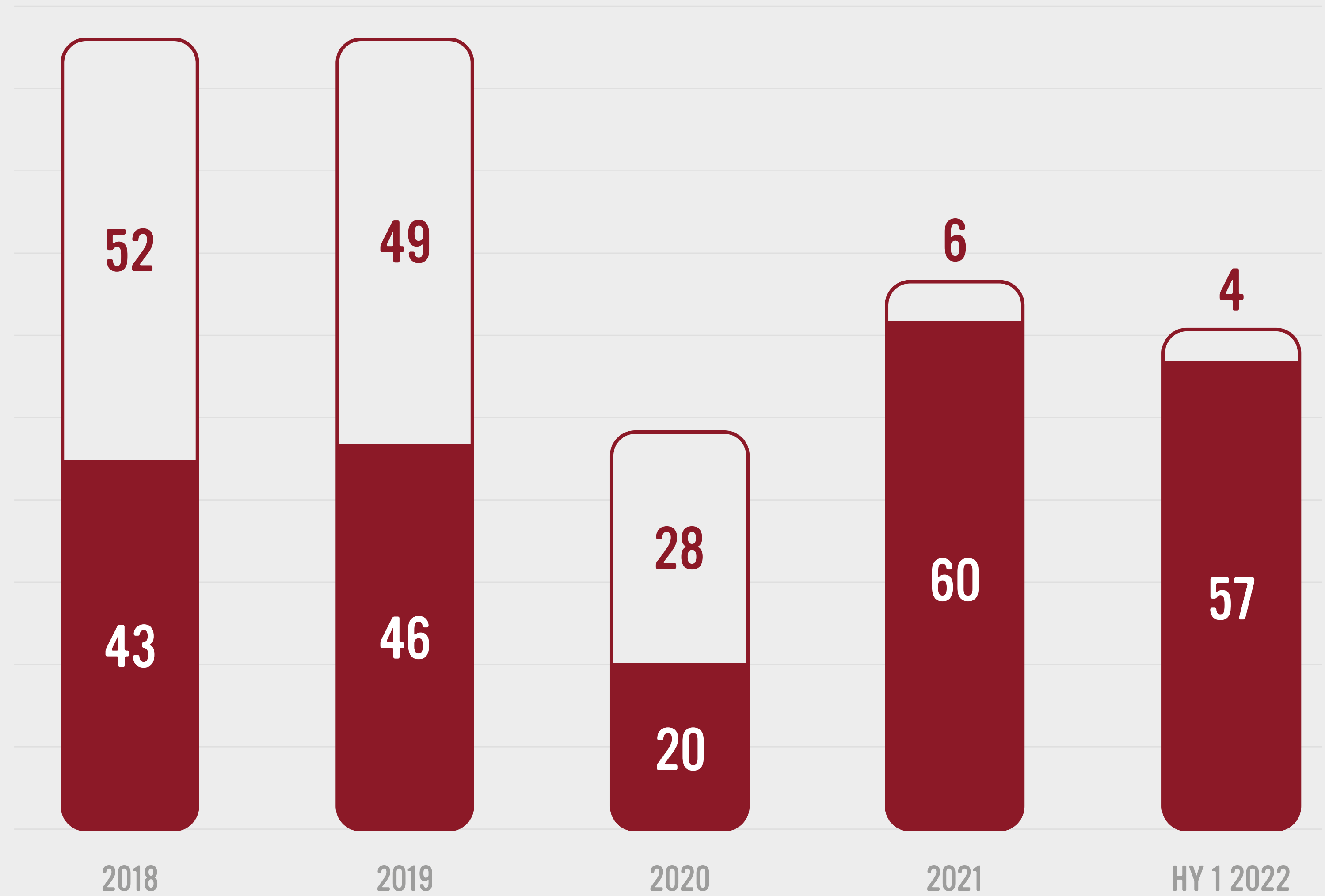
IN €M	HY 1 2022*	HY 1 2021*
REBITDA	156.1	146.0
CHANGE IN WORKING CAPITAL	+11.7	-15.0
MAINTENANCE CAPEX	-14.8	-8.9
<b>FREE CASH FLOW</b>	<b>153.1</b>	<b>122.0</b>
<b>CASH CONVERSION</b>	<b>98%</b>	<b>84%</b>
EXPANSION CAPEX	-87.3	-20.9
<b>FREE CASH FLOW AFTER EXPANSION CAPEX</b>	<b>65.8</b>	<b>101.2</b>
<b>CASH CONVERSION AFTER EXPANSION CAPEX</b>	<b>42%</b>	<b>69%</b>

\*Last Twelve Months

# INVESTMENTS

IN €M

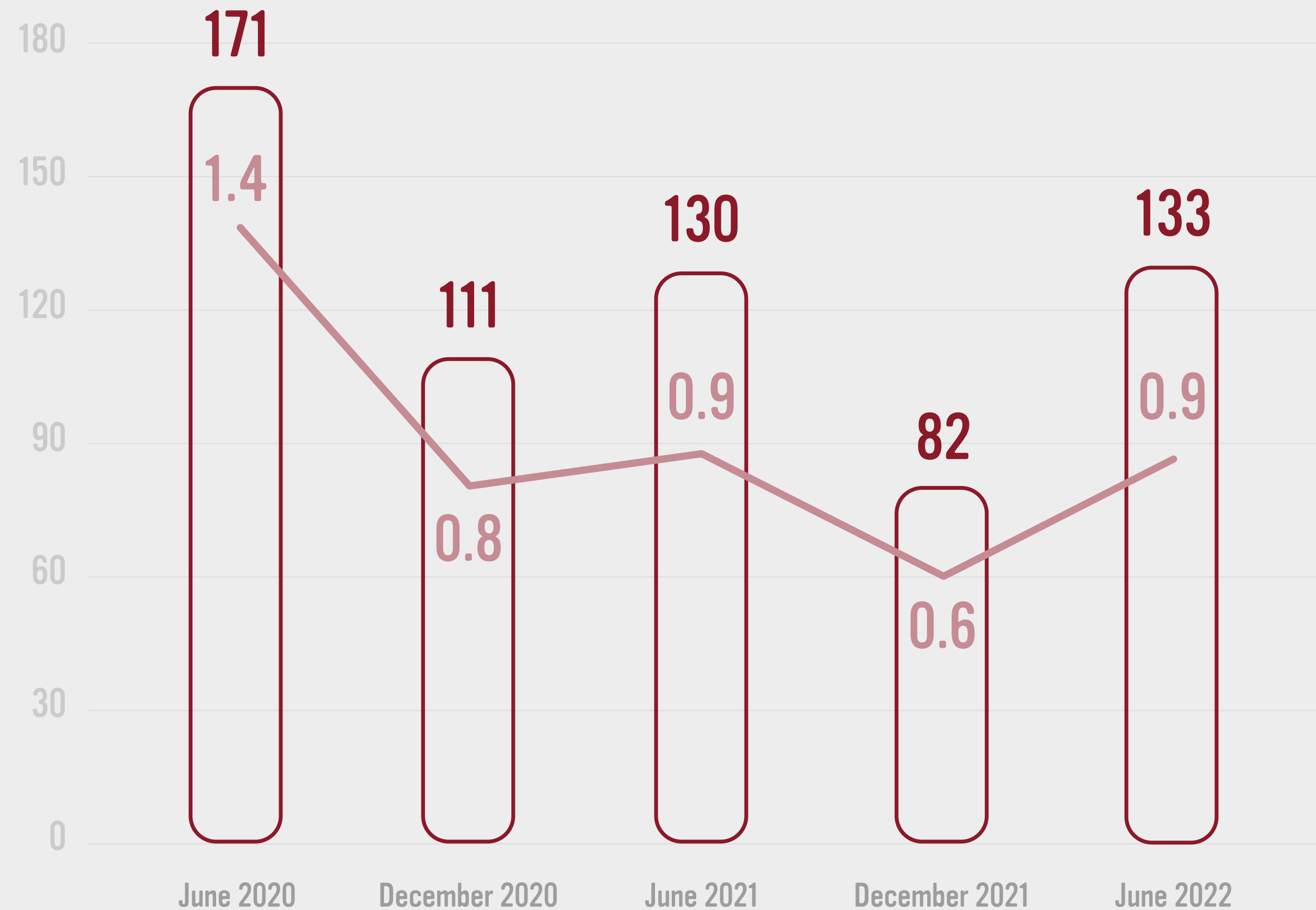
■ CAPEX  
□ ACQUISITIONS AND FF2032 PARTICIPATIONS





# NET FINANCIAL DEBT\*

IN €M



— NFD / REBITDA

## Lotus Bakeries timely secured stable long term financing

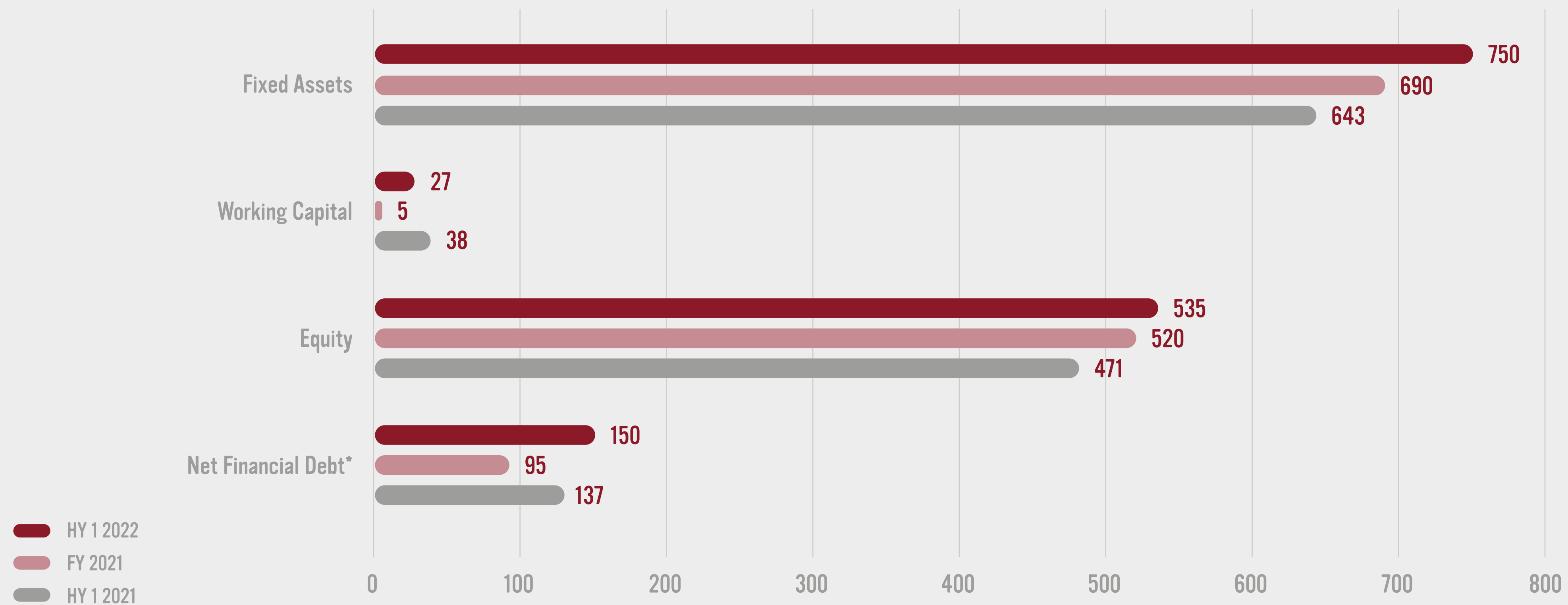
- New bilateral financing agreements for a total of 100 mEUR
- Purpose: refinancing & investment program
- Maturity of 7 years until 2030
- At fixed interest rates

\*Excluding IFRS 16



# STRONG BALANCE SHEET WITH LOW LEVERAGE AND LIMITED WORKING CAPITAL REQUIREMENTS

Key Balance Sheet Components in €M



\*Including IFRS 16





**THANK YOU**