HALF-YEAR REPORT 2026
LOTUS BAKERIES

TABLE OF CONTENTS

1. Consolidated key figures

STATEMENT OF PROFIT OR LOSS[1] (IN THOUSANDS OF EUR)	JAN-JUN 2026	JAN-JUN 2025	CHANGE %
REVENUE	**749,093**	**657,334**	**+14.0%**
EBIT(u) – Underlying operating result[2]	131,037	109,729	+19.4%
EBITDA(u) - UNDERLYING OPERATING CASH FLOW[3]	**156,318**	**129,329**	**+20.9%**
Non-underlying items	(855)	(3,850)	+77.8%
EBIT - Operating result[4]	**130,182**	**105,878**	**+23.0%**
Financial result	(2,064)	(2,233)	+7.6%
Result for the period before taxes	**128,118**	**103,646**	**+23.6%**
Income taxes	(30,038)	(24,240)	-23.9%
NET RESULT	**98,080**	**79,406**	**+23.5%**
Underlying net result	98,667	83,249	+18.5%
Total number of shares on June 30[5]	812,838	812,362	
KEY FIGURES PER SHARE (IN EUR)			
EBIT(u)	161.2	135.1	+19.3%
EBITDA(u)	192.3	159.2	+20.8%
Earnings per share (EPS)	120.7	97.7	+23.5%

STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF EUR)	JUNE 30, 2026	JUNE 30, 2025	CHANGE %
Balance sheet total	1,673,776	1,386,605	+20.7%
Equity	897,116	766,070	+17.1%
Investments[6]	48,414	56,996	-15.1%
Net financial debt[7]	94,252	149,825	-37.1%

1 For more details on the consolidated statement of profit or loss and the statement of financial position, we refer to the condensed consolidated financial statements of this interim financial report.
2 EBIT(u) is defined as the underlying operating result, consisting of all the income and expenses 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 as per June 30, excluding treasury shares.
6 Investments include capital expenditures and investments in other companies.
7 Net financial debt is defined as interest-bearing financial debts - cash and cash equivalents and term deposits - treasury shares, and are reported excluding the lease liabilities that result from IFRS 16 – *Leases*. Including these lease liabilities, the net financial debt amounts to EUR 115.4 million.

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Kurt Dehoorne, has confirmed that the review has not revealed any material misstatement in the consolidated half-year financial information, and that the accounting data reported in the press release is consistent, in all material respects, with the consolidated half-year financial information from which it has been derive

2. Management comments

Lotus Bakeries reports outstanding revenue growth of 14%

Lotus Bakeries reported consolidated sales of EUR 749.1 million in the first half of 2026, representing a year-on-year increase of 14.0%. This strong performance was primarily driven by strong demand across the Group's strategic pillars, Lotus® Biscoff® and Lotus™ Natural Foods. Negative currency effects reduced reported sales growth by 2 percentage points.

Strong momentum for Lotus® Biscoff® continued in the first half of 2026

Strong momentum for Lotus® Biscoff® continued in the first half of 2026 with volume and revenue increasing by more than 20%. The Biscoff® growth strategy remains clearly focused on the brand's hero products: cookies and spread. The capacity expansions implemented in recent years have enabled Lotus Bakeries to capture the growing demand.

The strength of Lotus® Biscoff® was reflected in broad-based growth across almost all countries and all continents. The European continent delivered the largest absolute revenue increase, supported by particularly strong performances in Germany, Italy, Poland, Sweden, Greece, Austria and Portugal. In the United States, Biscoff® remained the fastest-growing brand in both the cookies and spreads categories and delivered the Group's largest absolute country revenue increase. Household penetration for the Biscoff® cookie in the United States has continued to expand steadily in recent years and now exceeds 10%.

The Lotus® Biscoff® partnership with Mondelēz is progressing well. Following the successful launch of chocolate with Biscoff® under the Cadbury®, Milka® and Côte d'Or® brands, the portfolio was expanded in 2026 with Toblerone®, Suchard®, Freia®, and Marabou®. The Mondelēz Biscoff® chocolate proposition is already regarded as one of the most important innovations in the chocolate category. Further chocolate brand innovations and geographical expansion is planned in the near future. In addition, both companies have agreed to explore further co-branding opportunities. This extension enables Lotus Bakeries to develop Biscoff® cookies with branded chocolate layers, such as Cadbury® and Milka®.

Froneri, the licensing partner producing and commercialising the new Biscoff® Ice Cream range, has launched the new assortment in 13 European countries, with roll-out in Australia and New Zealand planned for the second half of 2026. Initial results from the UK launch are promising, with very strong rotations in the first months.

Global appeal of Lotus® Biscoff® was further amplified by the viral "Japanese cheesecake" trend on social media. The trend, popularised across TikTok and other platforms, typically combines Greek yoghurt with Lotus® Biscoff® cookies to create a dessert inspired by Japanese-style cheesecake. It supported incremental demand for Lotus® Biscoff® cookies and spread across a broad range of markets. It should be viewed as an additional brand awareness accelerator rather than a structural driver of growth.

Jan Boone, CEO Lotus Bakeries

"The exceptional journey of Biscoff® over the past years makes us even more determined to realise our ambition of building it into the world's third-largest cookie brand. We continue to achieve strong growth across many markets around the world. Every day, I see how Biscoff® is becoming more and more a global love brand, embraced across generations and gaining particular traction among younger, digitally native consumers, including Gen Z.

To achieve our ambition of building Biscoff® into the world's third-largest cookie brand, we must capture the momentum in all major markets globally. To support this, we invest continuously in our commercial organisations and sales offices and we invest boldly in the capacity needed to turn this ambition into reality. That is why we are committing to the largest Biscoff® expansion programme in our company's history, investing at least EUR 500 million across three continents between 2026 and 2030.

Latin America and particularly its largest market Brazil persists as a challenge and is too important a country to remain niche for Biscoff®. In this respect, we are engaged in discussions with Mondelēz to develop a business plan for Brazil, based on a model similar to the one successfully implemented in India."

Lotus™ Natural Foods continues to deliver strong sales growth in line with its historic trend

In the first half of 2026, Lotus™ Natural Foods, with its international brands BEAR®, TREK®, nākd.® and Kiddylicious®, again delivered on its ambition to become a leader in the better-for-you snacking segment. The business realised strong sales growth across all brands, confirming the strength and breadth of the portfolio.

In the UK, nākd.® and TREK® were the main growth contributors in the first six months, with both brands ranking in the top five of the cereal bar category and significantly outperforming low single-digit category growth. Outside the UK, growth was even more pronounced and broad-based across concepts. In Europe, the focus on building penetration in core countries is paying off with double-digit growth rates in the top five countries. In the US, BEAR® has become a leading brand in the Kids Fruit Snacking category in recent years and continued its strong growth trajectory in the first half of 2026, further expanding distribution and shelf space across the US retail landscape.

The BEAR® pack has undergone a full redesign while staying true to BEAR®'s core of 100% fruit, great taste and fun. The objective was to refresh and harmonise its visual identity across markets and strengthen recognition as one globally consistent brand, while at the same time strengthening the brands shelf presence. The new design is already in stores across the UK and US, with more markets to follow.

Lotus® Local Heroes' revenue grew by 3%

In the first half of 2026, Lotus® Local Heroes delivered 3% revenue growth, slightly ahead of its long-term growth trend. Waffles, Dinosaurus® and Pepparkakor cookies were the main contributors to growth within the pillar. In addition, Gingerbread sales in the Netherlands and Pastry stabilised.

Profitability increase outpaces top-line growth

The EBIT(u) amounting to EUR 131.0 million or 17.5% on revenue and the EBITDA(u) amounting to EUR 156.3 million or 20.9% on revenue, increased by EUR 21.3 and EUR 27.0 million respectively versus last year.

Volume increases, strong operational performances — including the successful start-up in Thailand — and the Mondelēz partnerships contributed to an increase of EBIT(u) and EBITDA(u) margin, both significantly outpacing topline growth. Sustained investment within the organisation on all levers, commercial, marketing & global departments are essential to support this fast growth pace, and support continued long-term growth.

The plant performance of our new plant in Thailand (Chonburi) is tracking at the higher end of expectations. Annualised EBIT(u) includes an incremental depreciation charge of EUR 8 million related to the Thailand plant. The strong start-up and performance of our Biscoff® factory in Thailand (Chonburi) has been instrumental in keeping up with our strong Biscoff® growth.

The non-underlying items decreased substantially to EUR -0.9 million equally linked to the Thailand plant now being fully operational.

The financial result amounted to EUR -2.1 million, slightly better than prior year, supported by a positive year-on-year impact from exchange rate movements on balance sheet positions denominated in foreign currencies.

The tax expense amounted to EUR 30.0 million with a stable effective tax rate at 23.4%.

Net result increased by 23.5% or by EUR 18.7 million compared to the first half of 2025 and amounted to EUR 98.1 million or 13.1% on revenue. Earnings Per Share (EPS) increased also by 23.5% to EUR 121 per share.

Net financial debt remains low at 0.3 times EBITDA(u)

Over the past 12 months, Lotus Bakeries has generated a record underlying operating cash flow (EBITDA(u)) of EUR 300 million. Investments over the last 12 months and 24 months were EUR 112 million and EUR 249 million respectively. Continued strong cash flow generation, combined with disciplined investments in maintenance capex and working capital control further reduced year-on-year net financial debt/EBITDA(u) ratio at 0.3 at the end of June 2026. The reported net financial debt of Lotus Bakeries amounts to EUR 115.4 million and includes EUR 21.2 million of debt to be expressed by applying IFRS 16 - *Leases*.

Largest-ever Biscoff® investment programme across three continents

Over the past five years, Lotus Bakeries has substantially stepped up its investments to support the growth of Lotus® Biscoff®. More than EUR 350 million of capital expenditure was invested to secure additional production capacity and expand the Group's global footprint, including the greenfield Biscoff® production facility in Thailand, the expansion of production lines at the Mebane plant in the United States, and continued investments at the Lembeke plant in Belgium.

Lotus® Biscoff®'s sustained growth track record, together with its long-term ambition to become the world's third-largest cookie brand, calls for continued capacity expansion. This new programme will deliver gradual capacity increases over a five-year period, closely aligned with expected demand growth.

Expansion of plant in US (Mebane)

Since the start of the first production line in Mebane (US) in 2019, several expansion projects have been successfully completed. Most recently in 2025, a new investment in spread production and bottling was commissioned. Given the recent growth of Biscoff® in the US, combined with the Group's ambitions for the region, a substantial investment in an additional production hall for Biscoff® cookies & spread is underway, alongside expanded amenities for our employees. The new building is expected to be commissioned mid-2028 with additional capacity coming on stream towards 2029.

Expansion of plant in Thailand (Chonburi)

The first phase of the greenfield Lotus® Biscoff® production facility in Chonburi was successfully completed towards the end of the first semester and is now fully operational. With approximately 15% of total Lotus® Biscoff® revenue currently sold in Asia-Pacific, the new Chonburi facility provides a strong platform to support the continued growth of the brand in the region. The ground works for a second production hall have recently started and the first new production line is expected to be operational before the end of 2027.

Expansion of plant in Belgium (Lembeke)

In May 2026, an official groundbreaking ceremony was held for an additional production hall at the Lembeke site, marking the start of an important multi-year expansion programme for Biscoff® also in Belgium. All required permits have been obtained, and construction has started. This expansion consolidates Lembeke's strategic role within the Group and across the global cookie landscape as the largest single-product cookie production site in Europe.

Largest-ever Biscoff® investment programme across three continents

This largest-ever investment programme will enable Lotus Bakeries to align with global demand evolution for Biscoff® and to produce the full range of Biscoff® hero products across three strategic regions — Europe & the Middle East, the Americas and Asia-Pacific — while maintaining strong cash flow generation. The Group's global footprint already provides a degree of interchangeability across regions, and the new investments will further strengthen operational flexibility. While the initial investments have been committed, the programme retains flexibility for scope adjustments in the coming years.

The combined Biscoff® investment programme across the three sites amounts to at least EUR 500 million over the five-year period from 2026 to 2030.

Conclusion and outlook

In the first six months of 2026, Lotus Bakeries realised an outstanding revenue growth of 14%, driven by strong volume performance in both strategic pillars of Lotus® Biscoff® and Lotus™ Natural Foods.

Lotus® Biscoff® revenue and volume grew with more than 20%. The strength of Lotus® Biscoff® is reflected in its broad-based growth across numerous countries and all continents. The European continent delivered the largest absolute revenue increase. In the United States, Biscoff® continued to be the fastest growing brand in both the cookies and spreads categories, delivering the Group's largest absolute country revenue increase.

Also **Lotus™ Natural Foods** has again fulfilled its ambition to become a leader in the better-for-you snacking segment. The Natural Foods business delivered a strong performance realising double-digit growth across all brands.

Volume growth, strong operational performance — including the successful start-up in Thailand — and the Mondelēz partnership enabled profitability to outpace top-line growth in the first half of the year, with EBITDA(u) reaching 20.9% of revenue.

A significant milestone was reached with the successful completion of the greenfield Biscoff® production facility in Thailand. Plant performance is tracking at the upper end of expectations and the plant is increasingly contributing to our global production capacity.

The announced investment programme for Biscoff® is the largest in the company's history, with at least EUR 500 million of capex to be deployed over a five-year period from 2026 to 2030. It will enable Lotus Bakeries to keep aligning capacity with future global demand for Biscoff® and to produce the full range of Biscoff® hero products across three strategic manufacturing regions — Europe & the Middle East, the Americas and Asia-Pacific. The investments are expected to deliver a gradual increase in global capacity over the coming years.

The estimated Group's capex for 2026 and 2027 combined will be more than EUR 250 million.

Looking ahead to the second half of 2026, Lotus Bakeries expects foreign exchange headwinds to be less pronounced than in the first six months of the year, based on current exchange rates for the US dollar and British pound. The crisis in the Middle East, broader geopolitical uncertainty and climate-related risks continue to create cost pressure, a trend that may persist into 2027. The company remains confident in the long-term growth potential of its brands and categories. Supported by a strong balance sheet, continued investments in capacity and brand building, and the dedication of its employees and partners worldwide, Lotus Bakeries believes it is well positioned to realise its ambitions.

3. Condensed consolidated financial statements

Condensed consolidated statement of profit or loss and statement of comprehensive income

IN THOUSANDS OF EUR	JAN-JUN 2026	JAN-JUN 2025
REVENUE	**749,093**	**657,334**
Raw materials, packaging and co-manufacturing	(245,521)	(222,783)
Services and other goods	(197,858)	(173,199)
Employee benefit expenses	(141,731)	(128,191)
Depreciation and amortisation expenses	(24,891)	(19,388)
Impairment on inventories and trade receivables	(390)	(213)
Other operating expenses	(8,505)	(4,975)
Other operating income	840	1,144
UNDERLYING OPERATING RESULT - EBIT(u)	**131,037**	**109,729**
Non-underlying items	(855)	(3,850)
OPERATING RESULT - EBIT	**130,182**	**105,878**
Financial result	(2,064)	(2,233)
Interest income (expenses)	(1,558)	(310)
Foreign exchange gains (losses)	(52)	(1,533)
Other financial income (expenses)	(454)	(390)
RESULT BEFORE TAXES	**128,118**	**103,646**
Income taxes	(30,038)	(24,240)
NET RESULT	**98,080**	**79,406**
Attributable to non-controlling interests	-	3
Attributable to equity holders of Lotus Bakeries	98,080	79,403
OTHER COMPREHENSIVE INCOME		
Items that may be subsequently reclassified to profit and loss	*8,086*	*(39,414)*
Currency translation differences	8,086	(39,414)
Other comprehensive income	**8,086**	**(39,414)**
TOTAL COMPREHENSIVE INCOME	**106,166**	**39,992**
Attributable to non-controlling interests	-	(23)
Attributable to equity holders of Lotus Bakeries	106,166	40,015
EARNINGS PER SHARE		
Weighted average number of shares	812,721	812,363
Basic earnings per share (EUR)	**120.7**	**97.7**
Attributable to equity holders of Lotus Bakeries	120.7	97.7
Weighted average number of shares after effect of dilution	813,255	813,081
Diluted earnings per share (EUR)	**120.6**	**97.7**
Attributable to equity holders of Lotus Bakeries	120.6	97.7

Condensed consolidated statement of financial position

IN THOUSANDS OF EUR	JUNE 30, 2026	DECEMBER 31, 2025
ASSETS		
Non-current assets	**1,066,613**	**1,032,329**
Goodwill	225,721	222,841
Intangible assets	148,932	147,944
Property, plant and equipment	667,168	648,059
Investments in other companies	19,570	8,668
Deferred tax assets	4,235	3,957
Other non-current assets	987	860
Current assets	**607,163**	**504,192**
Inventories	110,294	103,833
Trade and other receivables	215,851	193,320
Current tax assets	1,621	3,019
Other financial assets	175,317	78,249
Cash and cash equivalents	99,000	121,885
Other current assets	5,079	3,886
TOTAL ASSETS	**1,673,776**	**1,536,521**
EQUITY AND LIABILITIES		
Equity	**897,116**	**859,602**
Share capital	16,388	16,388
Treasury shares	(19,448)	(23,488)
Retained earnings	950,191	924,803
Other reserves	(50,015)	(58,101)
Non-controlling interests	-	-
Non-current liabilities	**412,090**	**337,404**
Interest-bearing liabilities	327,377	249,874
Deferred tax liabilities	77,218	78,388
Employee benefit obligations	7,481	7,294
Provisions	14	57
Other non-current liabilities	-	1,791
Current liabilities	**364,571**	**339,515**
Interest-bearing liabilities	81,811	62,376
Employee benefit obligations	463	463
Provisions	-	21
Trade and other payables	258,774	247,558
Current tax liabilities	20,107	25,519
Other current liabilities	3,416	3,579
TOTAL EQUITY AND LIABILITIES	**1,673,776**	**1,536,521**

Condensed consolidated cash flow statement

IN THOUSANDS OF EUR	JAN-JUN 2026	JAN-JUN 2025
OPERATING ACTIVITIES		
NET RESULT	98,080	79,406
Depreciation and amortisation expenses	24,891	19,388
Impairment of assets and results from disposal of assets	229	(19)
Change in provisions	(64)	(10)
Financial result	2,064	2,233
Income taxes	30,038	24,240
Employee share-based compensation expense	96	249
Gross cash provided by operating activities	**155,334**	**125,486**
Decrease/(Increase) in inventories	(6,461)	(12,210)
Decrease/(Increase) in trade and other receivables	(21,580)	(22,318)
Decrease/(Increase) in other assets	(1,193)	(1,881)
Increase/(Decrease) in trade and other payables	14,036	11,969
Increase/(Decrease) in other liabilities	(315)	(1,204)
Change in working capital	**(15,514)**	**(25,644)**
Income taxes paid	(33,847)	(21,487)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**105,973**	**78,355**
INVESTING ACTIVITIES		
Acquisitions paid for (in)tangible assets	(43,256)	(54,480)
Proceeds received from disposal of (in)tangible assets	15	-
Investments in equity instruments	(10,339)	-
Cash invested in debt instruments	(96,606)	126
Proceeds / (Reimbursement) of long-term receivables	(127)	11
Interests received	2,306	1,426
NET CASH USED IN INVESTING ACTIVITIES	**(148,008)**	**(52,917)**
FINANCING ACTIVITIES		
Dividends paid	(73,148)	(61,735)
(Acquisition)/Disposal of treasury shares	4,387	(3,594)
Payments for transactions with non-controlling interests	(2,576)	-
Proceeds from interest-bearing liabilities	100,000	-
Reimbursement of interest-bearing liabilities	(3,036)	-
Reimbursement of lease liabilities	(4,392)	(3,694)
Interests paid	(4,032)	(1,997)
NET CASH FROM FINANCING ACTIVITIES	**17,203**	**(71,021)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(24,832)**	**(45,583)**
Cash and cash equivalents as at January 1	121,885	98,314
Effect of exchange rate fluctuations	1,946	5,671
CASH AND CASH EQUIVALENTS AS AT JUNE 30	**99,000**	**58,402**

Condensed consolidated statement of changes in equity

IN THOUSANDS OF EUR	ISSUED CAPITAL	SHARE PREMIUM	SHARE CAPITAL	TREASURY SHARES	RETAINED EARNINGS	TRANSLATION DIFFERENCES	REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS	OTHER RESERVES	EQUITY - PART OF THE GROUP	NON-CONTROLLING INTERESTS	TOTAL EQUITY
EQUITY AS AT JANUARY 1, 2026	**3,591**	**12,797**	**16,388**	**(23,488)**	**924,803**	**(54,891)**	**(3,210)**	**(58,101)**	**859,602**	**-**	**859,602**
Net result	-	-	-	-	98,080	-	-	-	98,080	-	98,080
Other comprehensive income	-	-	-	-	-	8,086	-	8,086	8,086	-	8,086
Total comprehensive income	**-**	**-**	**-**	**-**	**98,080**	**8,086**	**-**	**8,086**	**106,166**	**-**	**106,166**
Dividend to shareholders	-	-	-	-	(73,149)	-	-	-	(73,149)	-	(73,149)
Transactions with treasury shares	-	-	-	4,040	347	-	-	-	4,387	-	4,387
Employee share-based compensation expense	-	-	-	-	96	-	-	-	96	-	96
Other	-	-	-	-	14	-		-	14	-	14
EQUITY AS AT JUNE 30, 2026	**3,591**	**12,797**	**16,388**	**(19,448)**	**950,191**	**(46,805)**	**(3,210)**	**(50,015)**	**897,116**	**-**	**897,116**
EQUITY AS AT JANUARY 1, 2025	**3,591**	**12,797**	**16,388**	**(16,882)**	**810,954**	**(17,764)**	**(1,541)**	**(19,305)**	**791,155**	**-**	**791,155**
Net result	-	-	-	-	79,403	-	-	-	79,403	3	79,406
Other comprehensive income	-	-	-	-	-	(39,388)	-	(39,388)	(39,388)	(26)	(39,414)
Total comprehensive income	**-**	**-**	**-**	**-**	**79,403**	**(39,388)**	**-**	**(39,388)**	**40,015**	**(23)**	**39,992**
Dividend to shareholders	-	-	-	-	(61,736)	-	-	-	(61,736)	-	(61,736)
Transactions with treasury shares	-	-	-	(4,321)	731	-	-	-	(3,590)	-	(3,590)
Employee share-based compensation expense	-	-	-	-	249	-	-	-	249	-	249
Impact written put options on non-controlling interests	-	-	-	-	3	(26)	-	(26)	(23)	23	-
EQUITY AS AT JUNE 30, 2025	**3,591**	**12,797**	**16,388**	**(21,203)**	**829,604**	**(57,178)**	**(1,541)**	**(58,719)**	**766,070**	**-**	**766,070**

4. Notes to the condensed consolidated financial statements

Declaration of conformity

The condensed consolidated financial statements for the half-year ended June 30, 2026 have been prepared in accordance with IAS 34 – *Interim Financial Reporting*, as adopted by the European Union. These half-year financial statements also meet the requirements imposed by the Royal Decree of November 14, 2007.

The activity of the Group is only in limited cases subject to seasonality throughout the year. Therefore, the additional disclosure of financial information for the 12-month period ended on the interim reporting date, encouraged in IAS 34.21, is not provided.

The accounting principles applied in this report are the same as those used in the previous financial year. There are no new relevant standards and amendments to standards which are mandatory for the first time for the financial year beginning January 1, 2026.

Segment information

The regions presented in the segment reporting, which are based on the internal reporting system, are composed as follows:

- Continental Europe: sales by sales offices in Continental Europe and intra-group sales by factories in Continental Europe (homogeneous activities within Europe, excluding UK activities, and including Belgium, France and other European countries);
- UK (United Kingdom): sales by sales offices UK, Natural Balance Foods, Urban Fresh Foods, Kiddylicious® and Peter’s Yard®;
- Americas: sales by sales offices in Americas and intra-group sales by the factory in the United States;
- Rest of the world: sales from Belgium to countries without own sales office and by own sales offices in the rest of the world.

Sales between the various segments are carried out at arm’s length.

PERIOD ENDED JUNE 30, 2026

IN THOUSANDS OF EUR	CONTINENTAL EUROPE	UK	AMERICAS	REST OF THE WORLD	ELIMINATIONS / GROUP	TOTAL
SEGMENT REVENUE	**420,881**	**174,987**	**125,214**	**118,872**	**(90,861)**	**749,093**
Revenue from external customers	368,538	142,825	121,295	116,435	-	749,093
Intersegment revenue	52,343	32,162	3,919	2,437	(90,861)	-
SEGMENT RESULT-EBIT(u)	**78,027**	**31,437**	**25,213**	**25,857**	**(29,497)**	**131,037**
Non-underlying items						(855)
Operating result - EBIT						**130,182**
Financial result						(2,064)
Result before taxes						**128,118**
Income taxes						(30,038)
Net result						**98,080**
OTHER SEGMENT INFORMATION						
Acquisitions:						
Tangible assets	21,603	1,731	3,592	10,205	4,240	41,370
Intangible assets	18	-	-	3	230	251
Depreciations and amortisations on (in)tangible assets	(12,869)	(1,503)	(4,564)	(3,848)	(2,106)	(24,891)

PERIOD ENDED JUNE 30, 2025

IN THOUSANDS OF EUR	CONTINENTAL EUROPE	UK	AMERICAS	REST OF THE WORLD	ELIMINATIONS / GROUP	TOTAL
SEGMENT REVENUE	**393,561**	**169,281**	**98,171**	**99,443**	**(103,122)**	**657,334**
Revenue from external customers	324,660	139,648	98,171	94,855	-	657,334
Intersegment revenue	68,901	29,633	-	4,588	(103,122)	-
SEGMENT RESULT - EBIT(u)	**62,001**	**29,231**	**16,160**	**22,494**	**(20,157)**	**109,729**
Non-underlying items						(3,850)
Operating result - EBIT						**105,878**
Financial result						(2,233)
Result before taxes						**103,646**
Income taxes						(24,240)
Net result						**79,406**
OTHER SEGMENT INFORMATION						
Acquisitions:						
Tangible assets	22,974	1,586	6,721	27,611	2,122	61,015
Intangible assets	30	-	-	-	309	339
Depreciations and amortisations on (in)tangible assets	(11,746)	(1,457)	(3,795)	(388)	(2,002)	(19,388)

Significant events and transactions

For more details on the operating performance of the Group and the events of the period, please refer to the management comments included in this half-year report.

Notes to the condensed consolidated statement of profit or loss

Revenue

Revenue is generated at a point in time mainly by branded products (Lotus® Biscoff®, Lotus™ Natural Foods brands and Lotus® Local Heroes). Branded revenue for half-year 2026 consists of 59% for Lotus® Biscoff® (half-year 2025: 57%), 25% for Lotus™ Natural Foods (half-year 2025: 25%) and 16% for Lotus® Local Heroes (half-year 2025: 18%).

Other operating income and expenses

The other operating income consists primarily of external sales of non-core items, various costs recovered at the time of sale and indemnification payments.

The other operating expenses include local levies (property taxes, municipal taxes, packaging tax…) and penalties.

Non-underlying items

In 2026 and 2025, the non-underlying items relate mainly to costs to support capacity expansion for Lotus® Biscoff® in Thailand (Chonburi), now being fully operational.

Financial result

The financial result includes interest expenses on interest-bearing liabilities for a total amount of EUR -4.4 million (2025: EUR -1.8 million) and interest income mainly on term deposits for a total amount of EUR 2.9 million (2025: EUR 1.5 million). The foreign exchange gains (losses) are related to the realisation and revaluation of financial positions mainly in SEK (Swedish Krona), USD (US Dollars), THB (Thai Baht), GBP (pounds sterling) and ZAR (South African Rand).

Notes to the condensed statement of financial position

Property, plant and equipment

In 2026, an amount of EUR 37.3 million has been invested in property, plant and equipment. Lotus Bakeries is currently investing in the expansion of its production for Lotus® Biscoff® in Belgium (Lembeke), Thailand (Chonburi) and US (Mebane).

Interest-bearing liabilities

In 2026, EUR 100.0 million was drawn under available bilateral financing agreements, consisting mainly of fixed-rate bullet loans. The proceeds support the ongoing capacity investment programme and have been placed in short-term deposits, presented under “Other financial assets”, pending related capital expenditures.

The unused committed credit lines amounted to EUR 170.1 million as per June 30, 2026 (December 31, 2025: EUR 150.1 million).

Equity

Treasury shares

On June 30, 2026, Lotus Bakeries owned 3,175 out of the 816,013 total issued shares. These treasury shares, which have been purchased for the purpose of the option plans programme for senior staff members and Group management, have been deducted from equity.

On December 31, 2025, Lotus Bakeries owned 3,960 out of the 816,013 total issued shares.

Other reserves

The other reserves consist mainly of translation differences relating to the translation of the financial statements of foreign entities using a different functional currency than the euro. The resulting translation differences are recognised in other comprehensive income and accumulated in a separate component of equity (translation differences).

Dividends

On May 12, 2026, EUR 73,084,770 of gross dividends in respect of the financial year 2025 became payable.

On May 13, 2025, EUR 61,747,416 of gross dividends in respect of the financial year 2024 became payable.

Commitments

On June 30, 2026, the Group has outstanding commitments for the acquisition of property, plant and equipment of EUR 52.6 million.

Risks and uncertainties

There are no material changes related to the risks and uncertainties for the Group as explained in Chapter 5 of the 2025 Annual Report.

The information on risks and uncertainties has been disclosed in the 2025 Annual Report (Chapter 5 – Corporate Governance & Risk Management).

Transactions with related parties

The related party transactions with shareholders and parties related to the shareholders have not substantially changed in nature and impact compared to the year ended December 31, 2025 and hence no updated information is included in these interim financial statements.

The remuneration of the members of the Board of Directors and key management is determined on an annual basis, for which reason no further details are included in these financial statements.

Subsequent events

No significant events have occurred since June 30, 2026 which would have a material impact on the condensed consolidated financial statements.

Alternative performance measures

Underlying net result

The Underlying net result is determined by excluding the non-underlying items and the related tax effects from the net result. The Underlying net result is used as the basis for dividend distribution.

IN THOUSANDS OF EUR	JAN-JUN 2026	JAN-JUN 2025
Net result	**98,080**	**79,406**
Non-underlying items	855	3,850
Tax effect on non-underlying items	(268)	(7)
UNDERLYING NET RESULT	**98,667**	**83,249**

Underlying EBIT

EBIT(u) (Underlying operating result) is defined as the operating result after deducting the non-underlying items.

Underlying EBITDA

EBITDA(u) (Underlying operating cash flow) is defined as the EBIT(u) after excluding depreciation and amortisation expenses, impairments on inventories and trade receivables and other non-cash costs.

IN THOUSANDS OF EUR	JAN-JUN 2026	JAN-JUN 2025
Operating result - EBIT	**130,182**	**105,878**
Non-underlying items	855	3,850
EBIT(u)	**131,037**	**109,729**
Depreciation and amortisation expenses	24,891	19,388
Impairment on inventories and trade receivables	390	213
EBITDA(u)	**156,318**	**129,329**

Non-underlying items

Non-underlying items are those items that are considered by management not to relate to transactions, projects and adjustments to the value of assets and liabilities taking place in the ordinary course of activities of the Company. Non-underlying items are presented separately, due to their size or nature, so as to allow users of the Consolidated Financial Statements of the Company to get a better understanding of the normalised performance of the Company. Non-underlying items relate to:

- expenses relating to business combinations and other acquisitions of investments;
- changes to the Group structure, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of activities;
- impairment of assets and major litigations.

Net financial debt

Net financial debt is defined as interest-bearing liabilities (excluding lease liabilities recognised in accordance with IFRS 16) deducted with cash and cash equivalents, term deposits and treasury shares.

IN THOUSANDS OF EUR	JUNE 30, 2026	DECEMBER 31, 2025
Interest-bearing liabilities	409,189	312,250
Minus lease liabilities recognised as a result of IFRS 16	(21,171)	(21,173)
Minus cash and cash equivalents	(99,000)	(121,885)
Minus other financial assets (term deposits)	(175,317)	(78,249)
Minus treasury shares	(19,448)	(23,488)
NET FINANCIAL DEBT	**94,252**	**67,454**

5. Auditor's report

Report on the review of the condensed consolidated financial statements of Lotus Bakeries NV for the six-month period ended 30 June 2026

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated financial statements. These condensed consolidated financial statements comprise the condensed consolidated statement of financial position as at 30 June 2026, the condensed consolidated statement of profit or loss and statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the period of six months then ended, as well as the notes to the condensed consolidated financial statements.

Report on the condensed consolidated financial statements

We have reviewed the condensed consolidated financial statements of Lotus Bakeries NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated statement of financial position shows total assets of 1 673 776 (000) EUR and the condensed consolidated statement of profit or loss and statement of comprehensive income shows a net result for the period then ended of 98 080 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of review

We conducted our review of the condensed consolidated financial statements in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Lotus Bakeries NV have not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed in Ghent on 6 August 2026.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Represented by Kurt Dehoorne

6. Declaration by the persons responsible for the half-year financial report

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the six-months period ended June 30, 2026, which have been prepared in accordance with IAS 34 - *Interim Financial Reporting* as adopted by the European Union, give us a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the scope of consolidation, and that the half-year financial report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties.

In the name of and for the account of the Board of Directors,

Jan Boone
CEO
Lembeke, August 7, 2026

CONTACT

For further information about the data of this report or more information about the Lotus Bakeries Group, please contact:

Lotus Bakeries NV
Corporate Secretary
Gentstraat 1
B-9971 Lembeke

T + 32 9 376 26 11
corporate@lotusbakeries.com

Since 1932