Highlights 2026: Half-Year Results

- Lotus Bakeries reports revenues of EUR 749.1 million, delivering outstanding growth of 14% in the first half of the year.
- The greenfield Biscoff® plant in Thailand is fully operational, with plant performance tracking at the upper end of expectations.
- Significant capacity expansion projects for Biscoff® are underway in the United States and Thailand. Together with the announced expansion in Belgium, the company plans to invest at least EUR 500 million across the three sites over the five-year period from 2026 to 2030. This represents the largest-ever capex programme for Biscoff®.

1. Half-Year Results 2026

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 derived.

2. Management comments

2.1. 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.

2.2. 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.

2.3. 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*.

3. 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.

4. 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.

5. Financial Calendar

Announcement of 2026 Annual Results	5 February 2027
2026 Annual Report available on	26 March 2027
Ordinary General Meeting of Shareholders	11 May 2027

About Lotus Bakeries
Founded in 1932 by Jan Boone Senior with the creation of the iconic Biscoff® cookie, Lotus Bakeries has grown into a global snacking company with a diverse brand portfolio. Today, the Group is led by the third generation, with Jan Boone, the founder's grandson, as CEO. Alongside its universally loved Biscoff® brand, the Group offers a range of better-for-you snacking brands, including nākd.®, TREK®, BEAR®, Kiddylicious®, as well as a range of local hero brands such as Lotus®, Suzy®, Dinosaurus®, Peijnenburg® and more. Headquartered in Belgium, Lotus Bakeries is a dynamic and internationally oriented company, with production facilities across Europe, the Americas, Asia and Africa. The Group is active in more than 70 countries, employs around 4,300 people and achieved a revenue of EUR 1,355 million in 2025. The majority of shares are owned by the Boone and Stevens families, complemented by a public listing on Euronext Brussels, where Lotus Bakeries is part of the BEL20 index and amongst the largest and financially stable listed companies in Belgium.

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