



LOTUS BAKERIES ANNOUNCEMENT FULL YEAR 2021 RESULTS

PRESENTING
**LOTUS
BAKERIES**

2021 SALES: **€750** MILLION

2021 RECORD SALES GROWTH OF **€87** MILLION

20.1% REBITDA MARGIN 2021

€90.7 MILLION NET PROFIT 2021

92%* FCF CONVERSION 2021

LOTUS BISCOFF AND **LOTUS NATURAL FOODS**
CAGR ABOVE RESPECTIVELY **13%** AND **14%****

100%

recyclable packaging
by 2025 (already 97.1% end of 2021)

0.6

Net Financial Debt / REBITDA 2021

2,398

people

> 70

countries active

TOP

team spirit
open dialogue
passion

28

countries with > 1 million euro
sales of Biscoff

*Excluding expansion CAPEX

** Lotus Biscoff CAGR 2011-2021

Lotus Natural Foods CAGR 2015-2021 based on acquisition adjusted organic growth



LOTUS BAKERIES TIMELINE

The company was **established** in Belgium by Jan Boone Snr

Listing on the **Brussels Stock Exchange**

Jan Boone appointed as CEO in succession of Karel and Matthieu Boone

Creation of a new strategic pillar with the acquisition of 3 leading, British healthy snacking companies



Acquisition of **nākd.** and **TREK**



Acquisition of **BEAR**

1932

1988

2011

2015

2015

2016

US becomes the **#1 Lotus Biscoff** country

Acquisition of **Kiddylicious**

Opening of the **BEAR** production plant in South Africa

Biscoff US plant is operational

Corporate Venture Fund **FF 2032** takes its first minority stake

Creation of a **new International HQ** for **Natural Foods** in Switzerland

Record sales of 750€M through strong organic growth for **Lotus Biscoff & Lotus Natural Foods**

2016

2018

2019

2019

2019

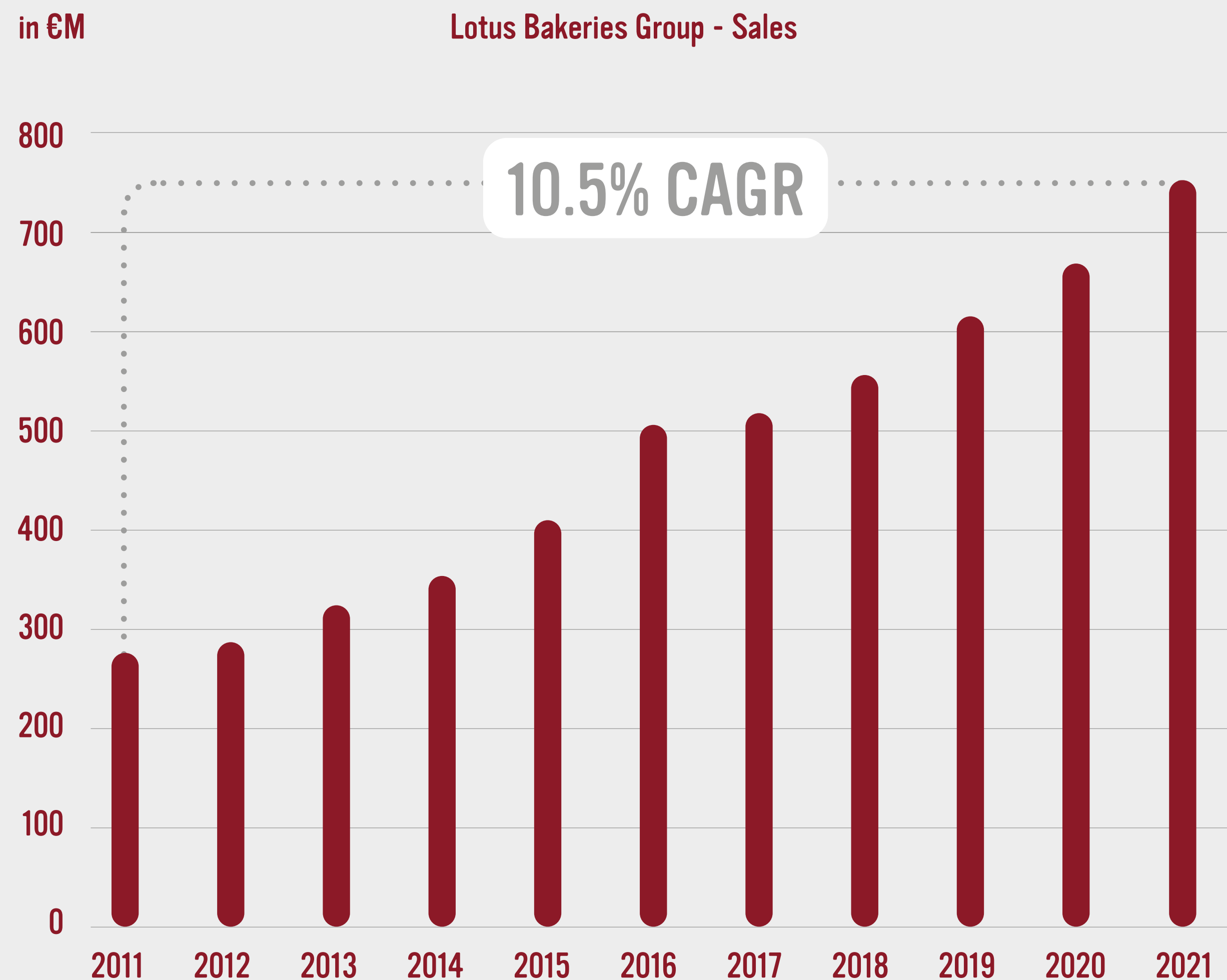
2020

2021



AN IMPECCABLE TRACK RECORD OF SUSTAINABLE GROWTH

A DECADE OF STRONG GROWTH



THREE PILLARS: A FOCUSED AND PROVEN STRATEGY

Share
of sales**

Historic
CAGR

2021 Growth

Strategic
ambition

LOTUS BISCOFF

51%

>13%
(2011 - 2021)

15%

Build Lotus Biscoff
to a top 3 global
cookie brand



LOTUS NATURAL FOODS

22%

>14%*
(2015 - 2021)

20%

Accelerate growth of Lotus
Natural Foods through
internationalisation, innovation
and acquisitions



LOTUS LOCAL HEROES

27%

>2%
(2011 - 2021)

3%

Secure market
leadership and strong
cash flow

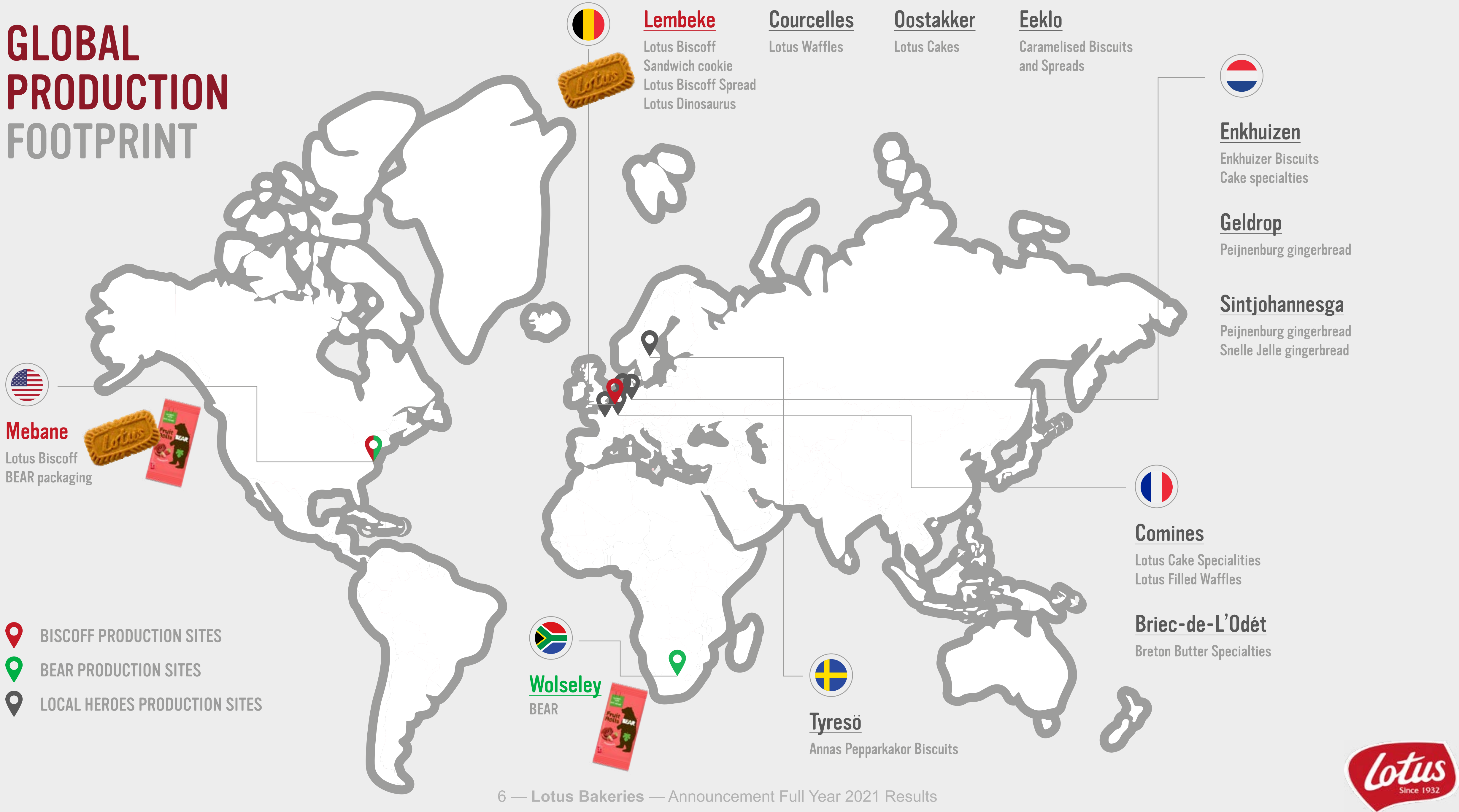


*Acquisition adjusted organic growth

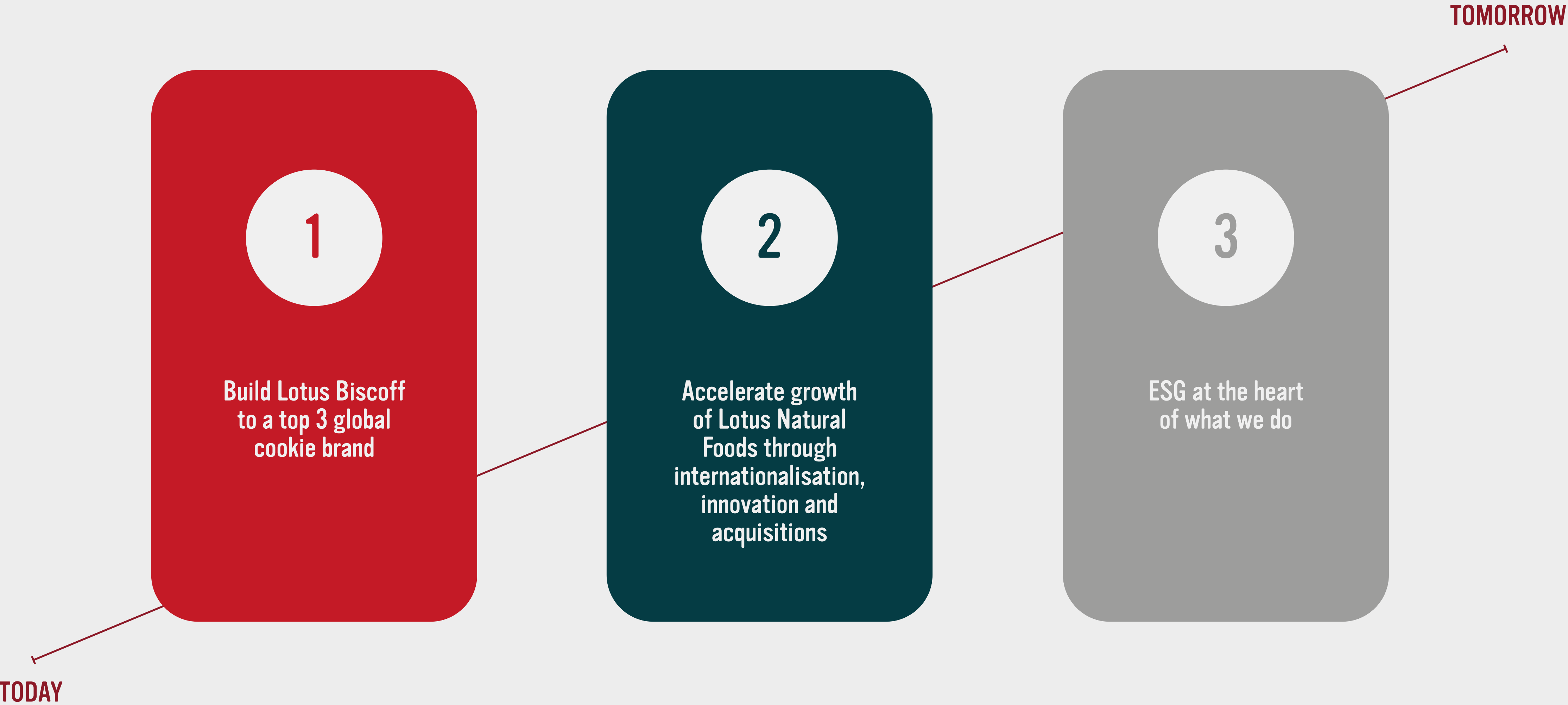
**FY 2021 branded sales



GLOBAL PRODUCTION FOOTPRINT



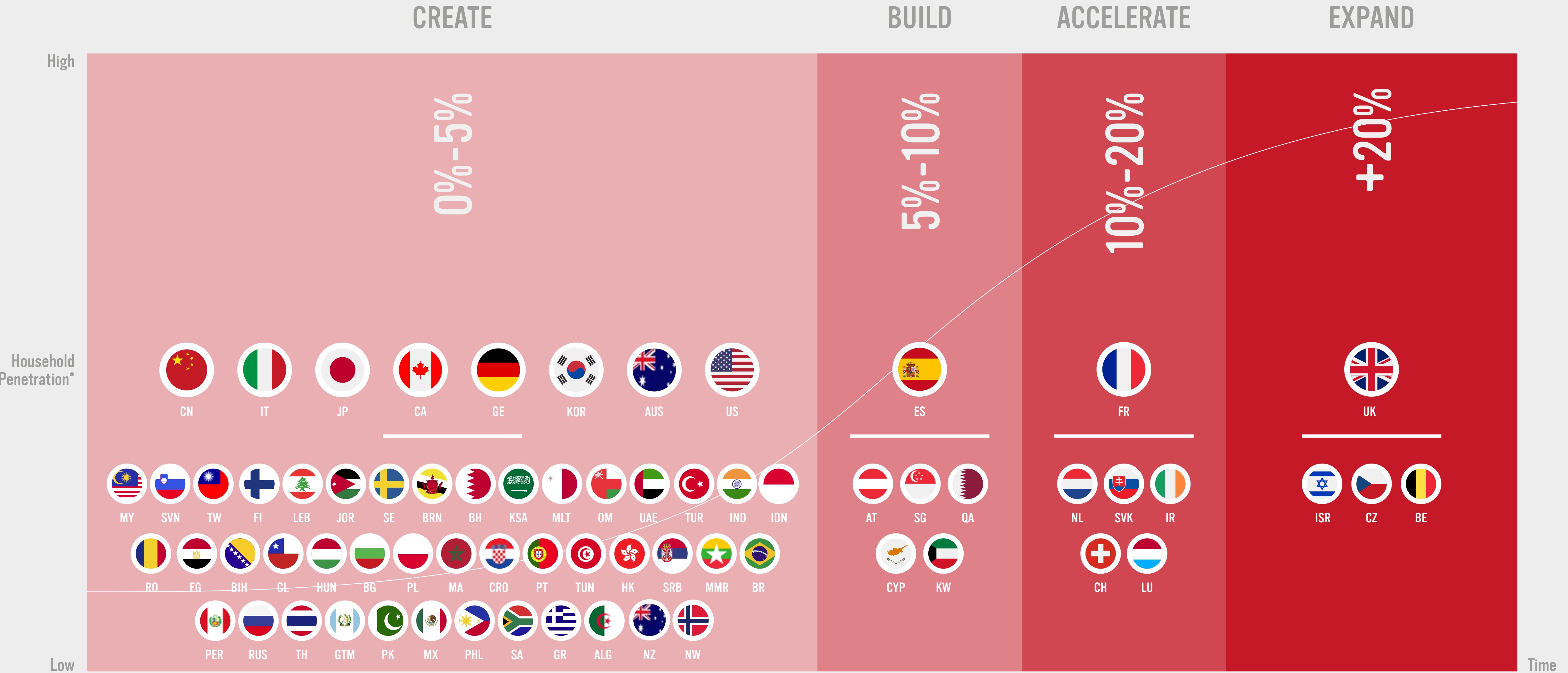
LOTUS BAKERIES GROWTH STRATEGY





**BUILD LOTUS BISCOFF TO A
TOP 3 GLOBAL COOKIE BRAND**

LOTUS BISCOFF COOKIES REPEATABLE MODEL OF SUCCESS



*% of households buying a Biscoff product at least once a year.



HOUSEHOLD PENETRATION IS THE LEADING INDICATOR FOR GROWTH POTENTIAL 2021

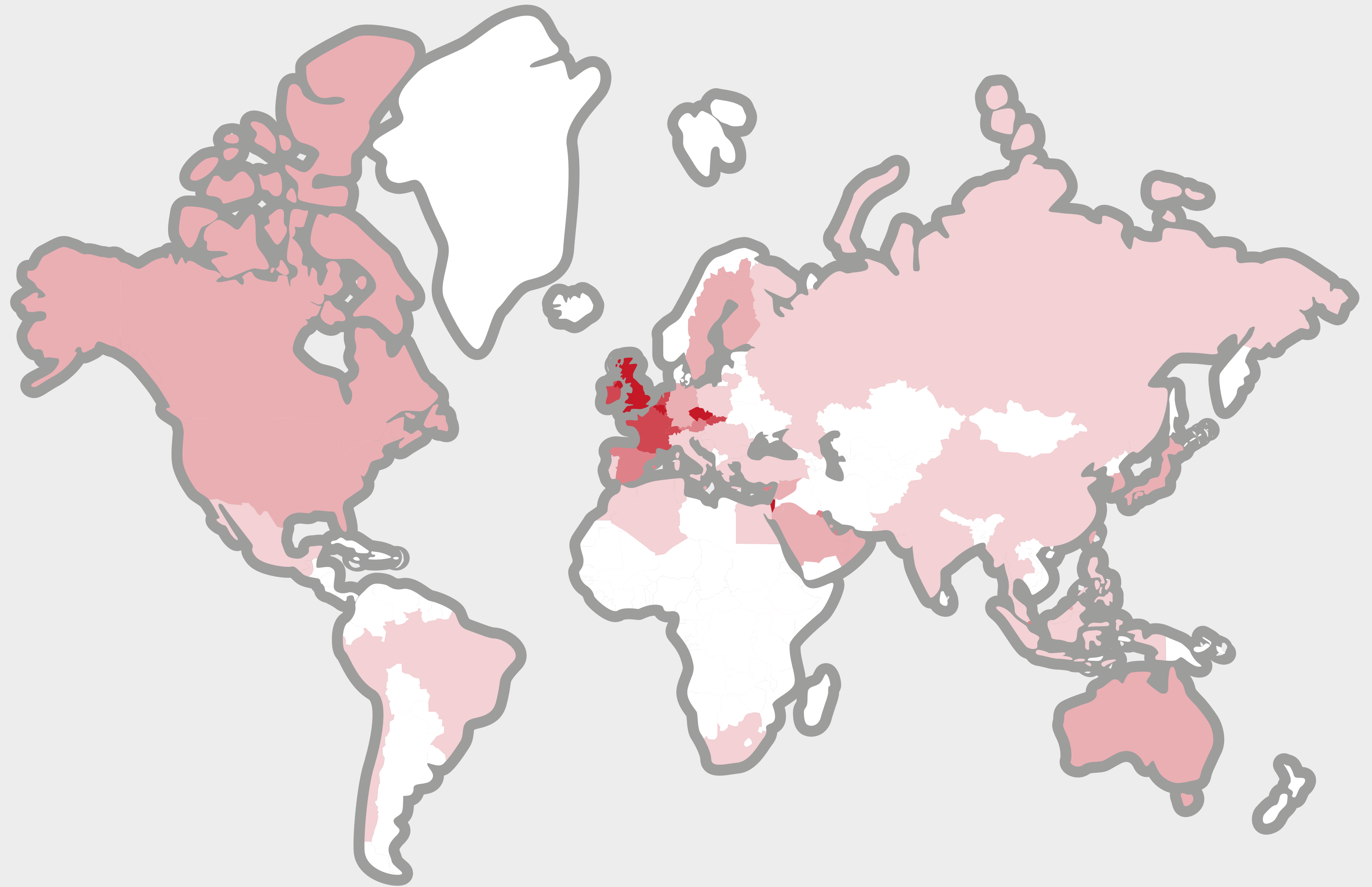
CREATE 0%-1%

CREATE 1%-5%

BUILD 5%-10%

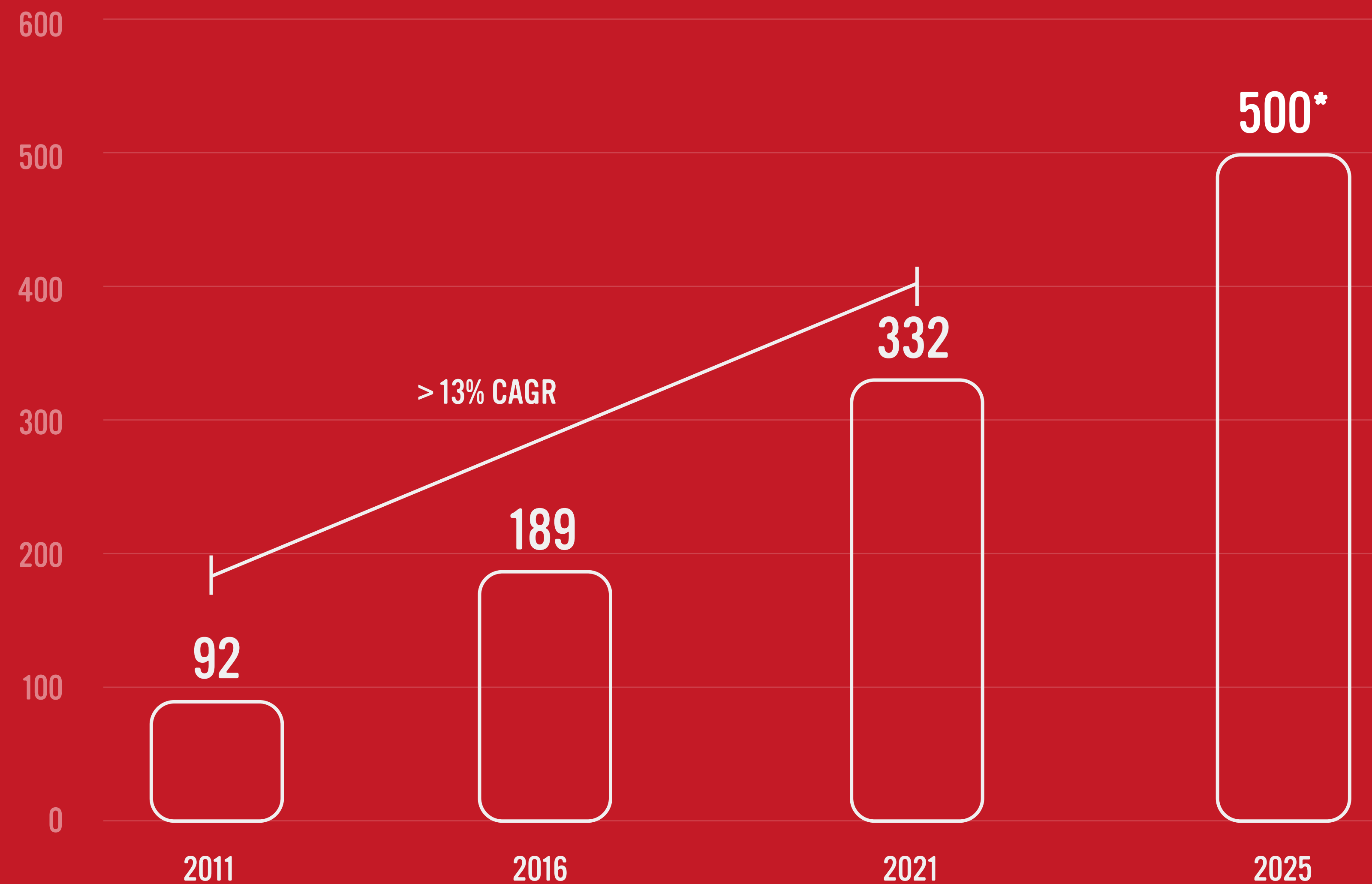
ACCELERATE 10%-20%

EXPAND +20%



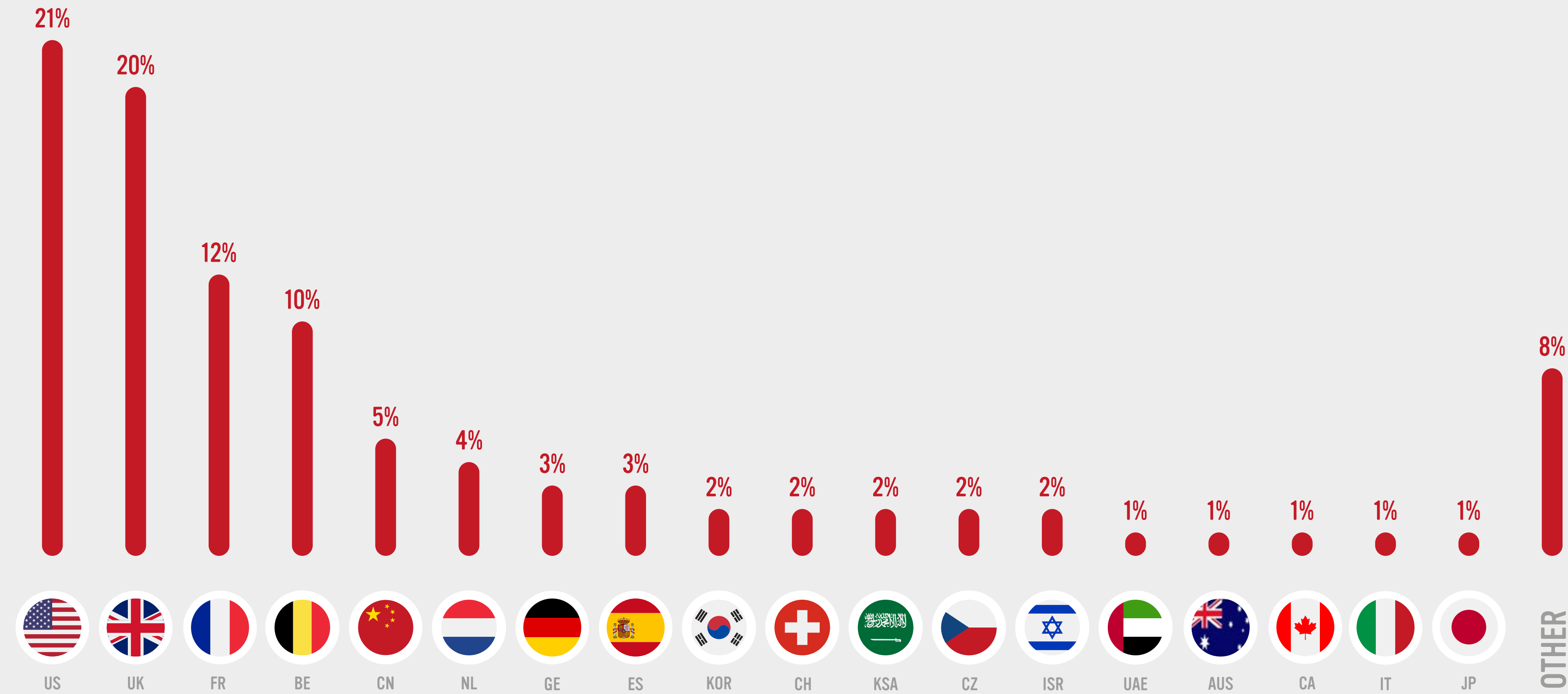
OUR AMBITION: CONTINUE ON THE DOUBLE DIGIT GROWTH PATH

Sales in €M

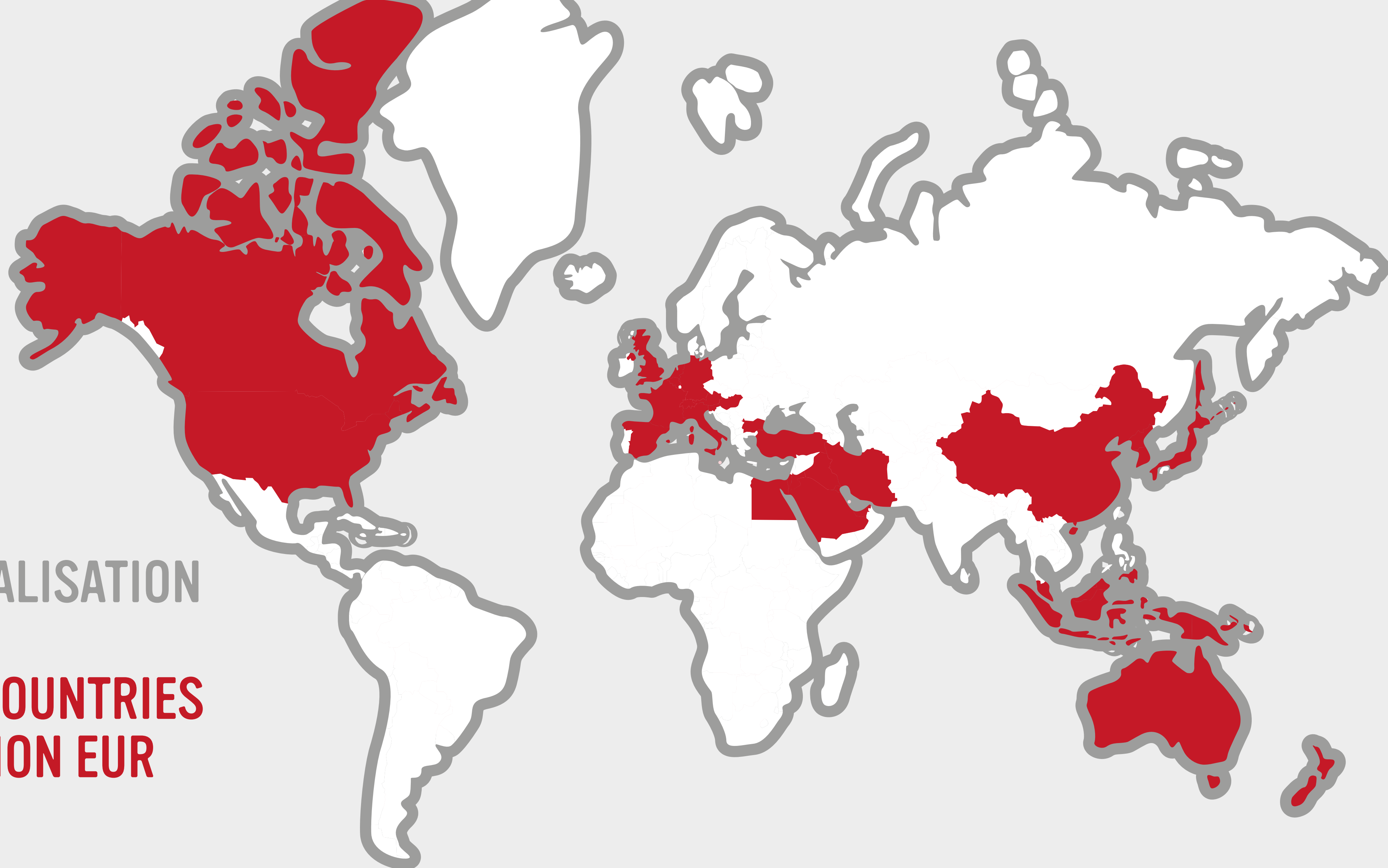


*Based on double digit CAGR 2021-2025

GEOGRAPHICAL DISTRIBUTION BISCOFF SALES

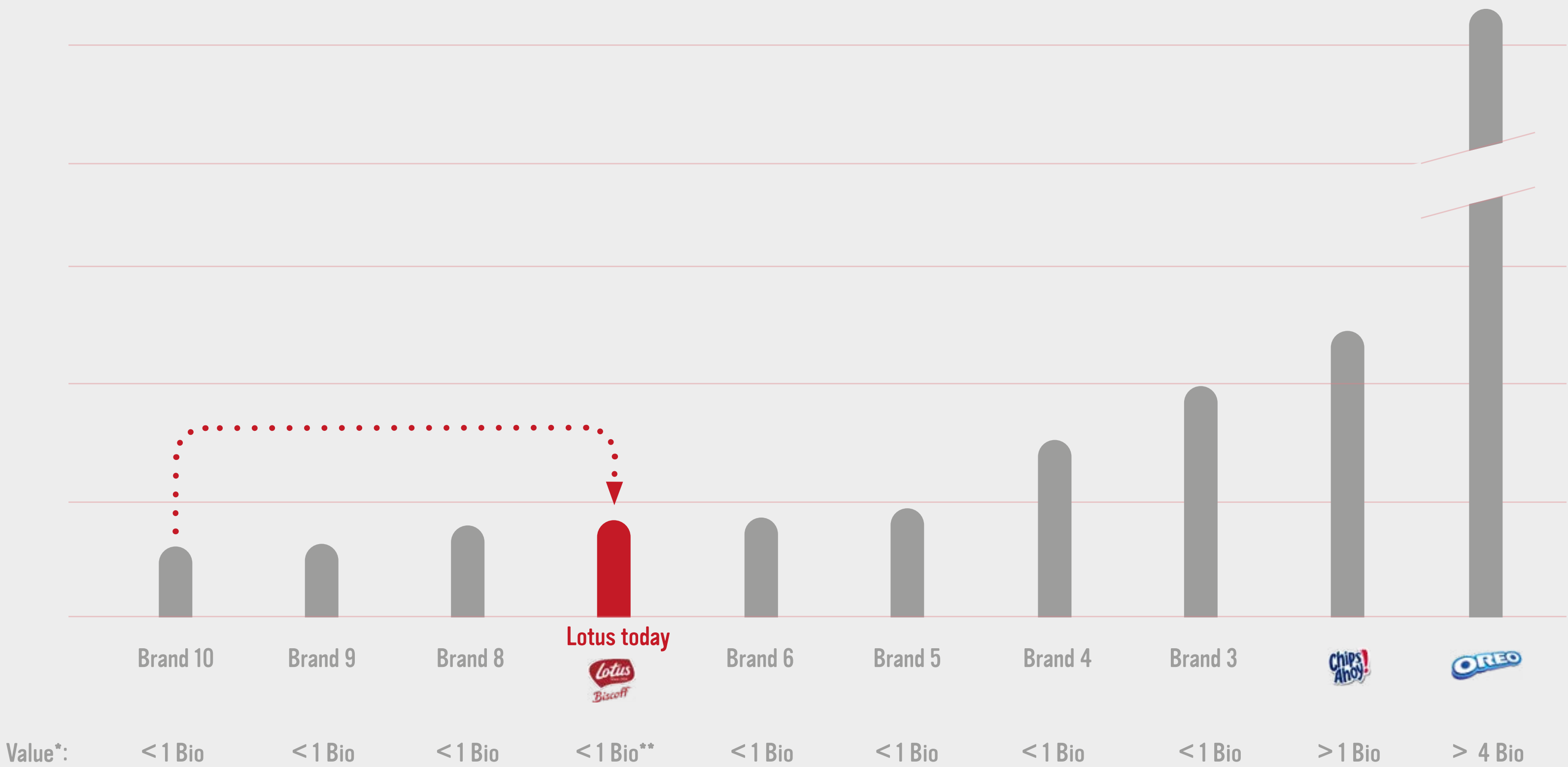


INTERNATIONALISATION
OF BISCOFF:
**ALREADY 28 COUNTRIES
ABOVE 1 MILLION EUR
OF SALES**



JUMPING FROM
POSITION 10
TO POSITION 7

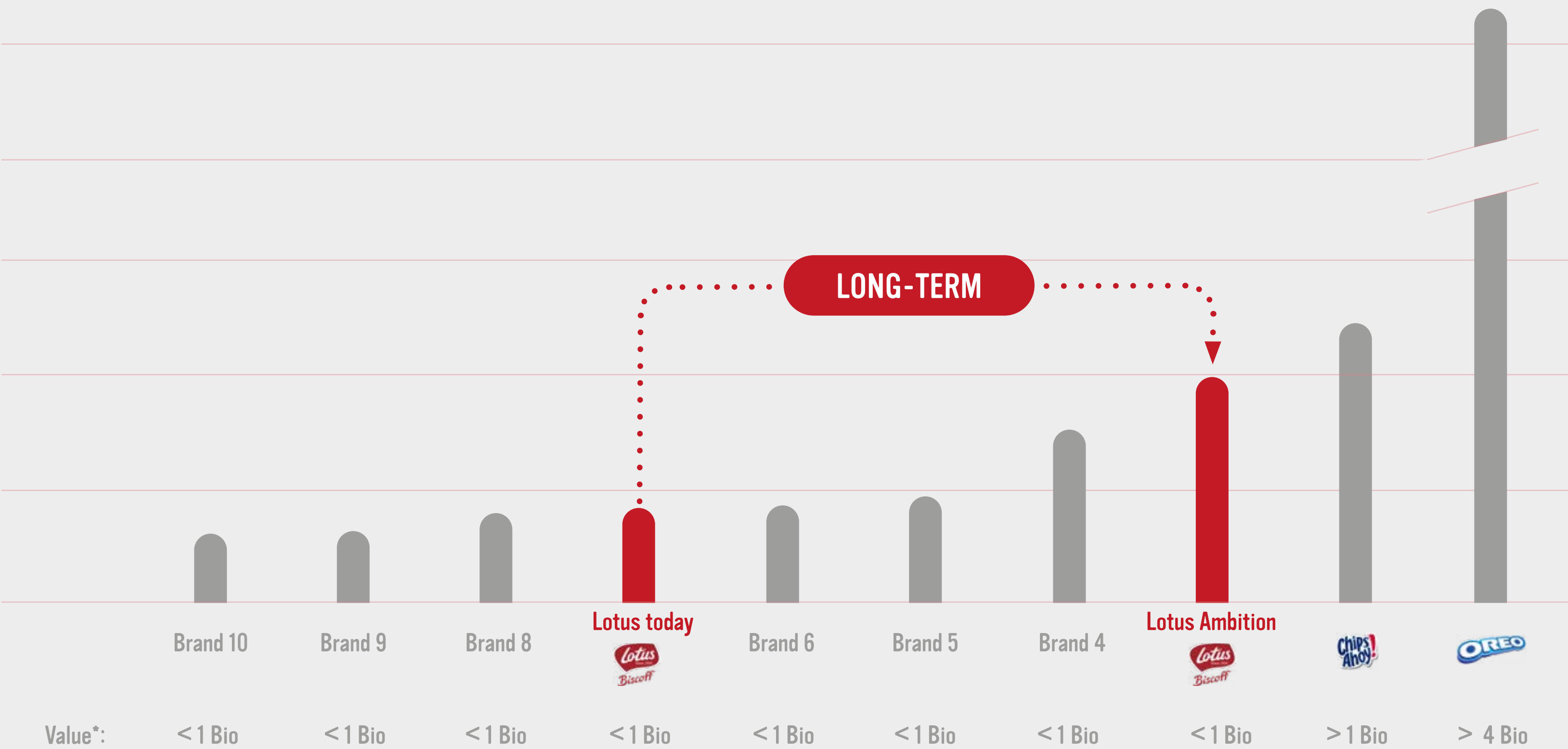
GLOBAL COOKIE BRAND RANKING



*Source: Euromonitor international, December 2021.
Category: sweet biscuits, snackbars and fruit snacks; mono cookie concepts.
** Based on internal figures.

GROWTH
POTENTIAL
TO BECOME
**A TOP 3
COOKIE BRAND**

GLOBAL COOKIE BRAND RANKING



*Source: Euromonitor international, December 2021.
Category: sweet biscuits, snackbars and fruit snacks; mono cookie concepts.

LOTUS NATURAL FOODS

ACCELERATE GROWTH OF LOTUS NATURAL
FOODS THROUGH INTERNATIONALISATION,
INNOVATION AND ACQUISITIONS

nākd.

BEAR

TREK

KIDDYLICIOUS

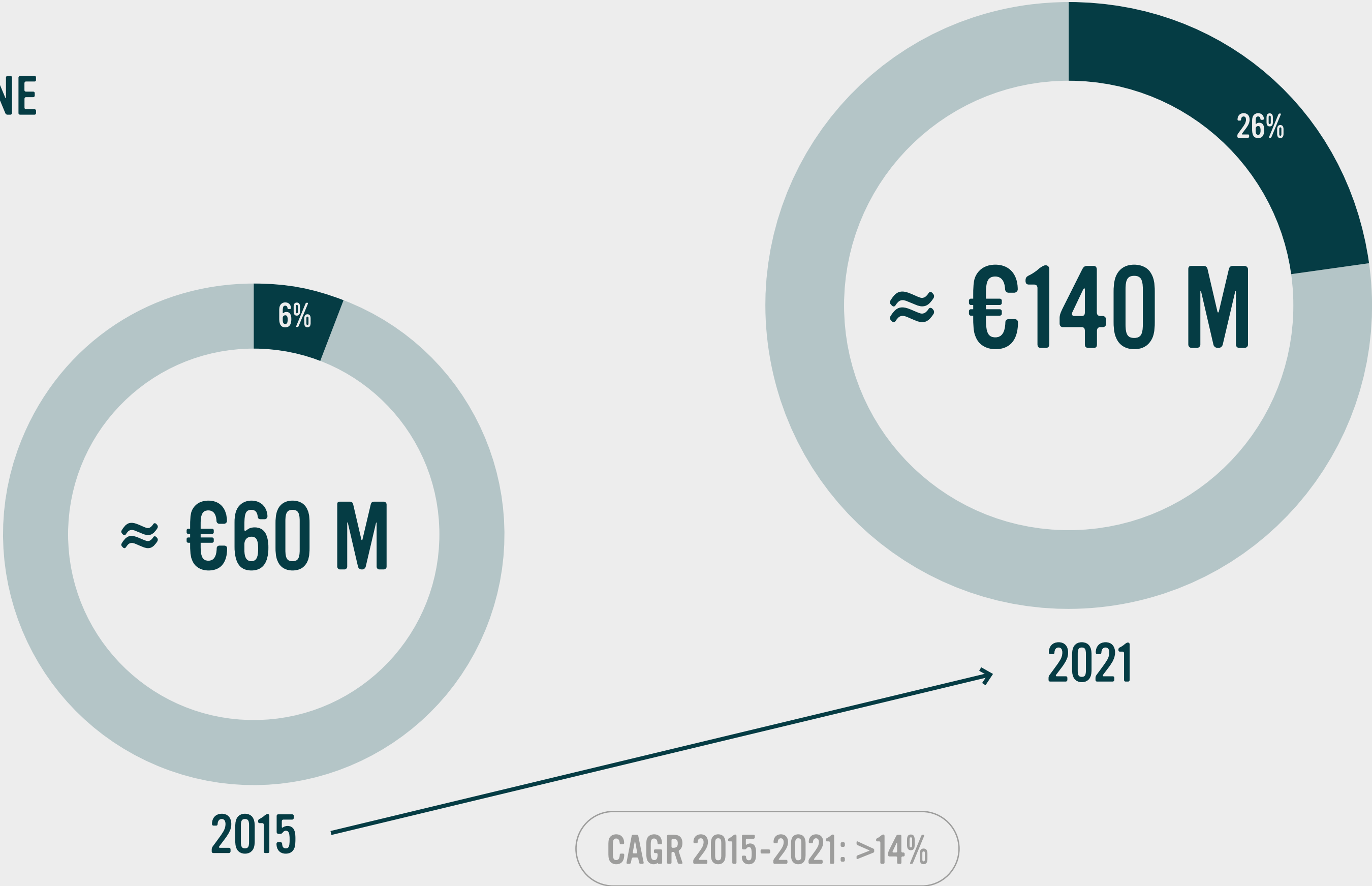


STRATEGY BETTER FOR YOU PLATFORM “LOTUS NATURAL FOODS”

1. ACCELERATE INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO
2. ACCELERATE INNOVATIONS IN EXISTING AND ADJACENT CATEGORIES
3. GROWTH THROUGH ACQUISITIONS

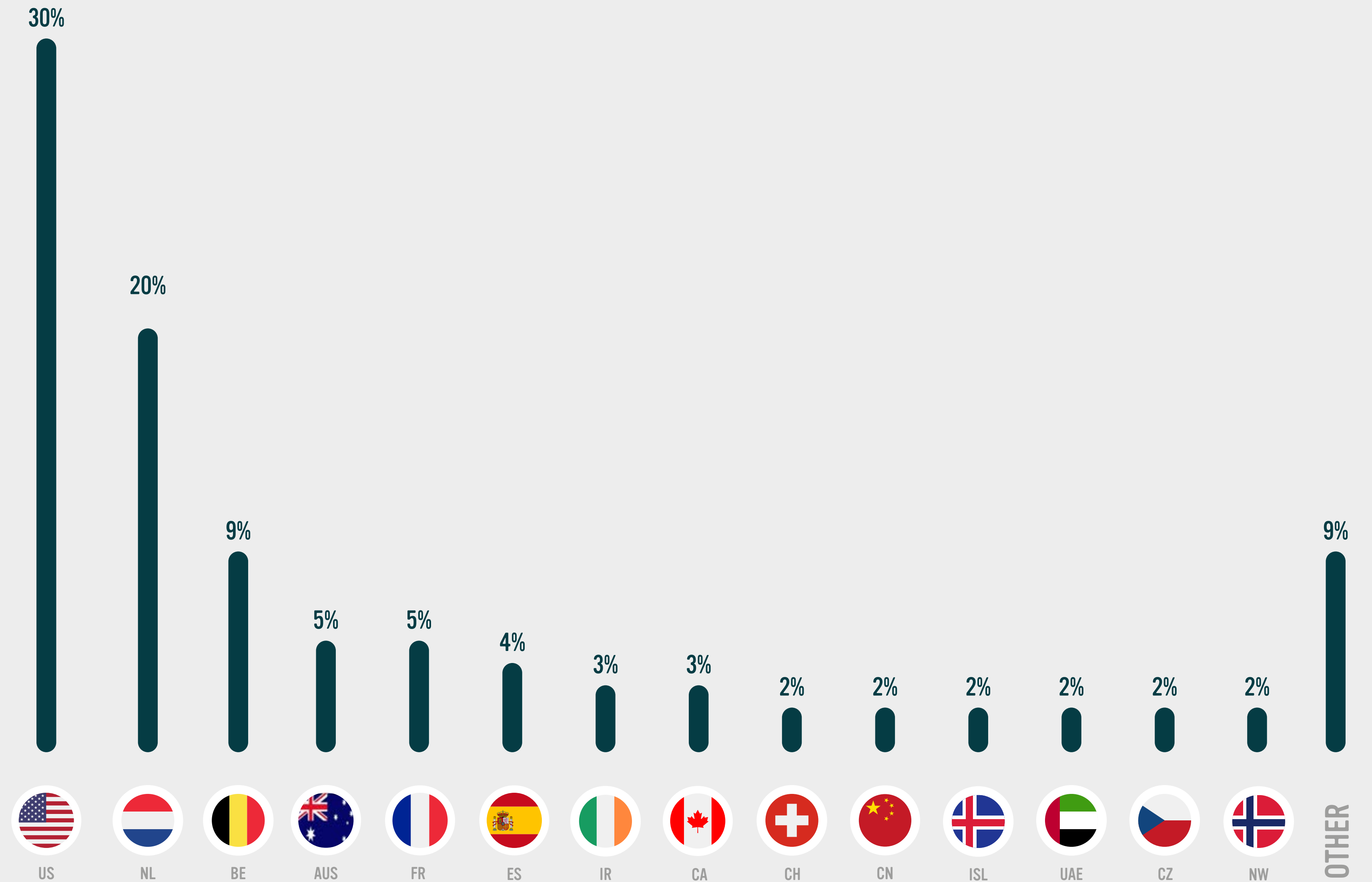
ACCELERATED INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO

IT WILL BE THE BIGGEST GROWTH ENGINE



- Sales UK
- Sales International

GEOGRAPHICAL DISTRIBUTION LOTUS NATURAL FOODS INTERNATIONAL (OUTSIDE UK)



FF 2032 COULD
CONTRIBUTE TO
M&A PIPELINE,

AND ALLOW TO
CLOSELY FOLLOW
MARKET TRENDS











40 €M

corporate venture fund
of Lotus Bakeries

Invests early
in promising
brands and
entrepreneurs

Specific focus on
the better-for-
you food & drinks
space

Possibility to
fully acquire and
integrate brands
into our better-
for-you platform

CURRENT FF2032 PORTFOLIO				
<div></div> <div>SAVOURY SNACKING</div> <div></div>	<div></div> <div>SAVOURY SNACKING</div> <div></div>	<div></div> <div>SWEET SNACKING</div> <div></div>	<div></div> <div>BREAKFAST</div> <div></div>	<div></div> <div>SAVOURY SNACKING</div> <div></div>

THE GOOD CRISP COMPANY



“The Good Crisp Company positions itself as a better-for-you chips brand in a very sizeable market of savoury canister snacks and has already shown strong performance with compelling evidence for future potential. There is a great team in place that I look forward to working with.”

ISABELLE MAES,
CEO LOTUS NATURAL FOODS - LOTUS BAKERIES

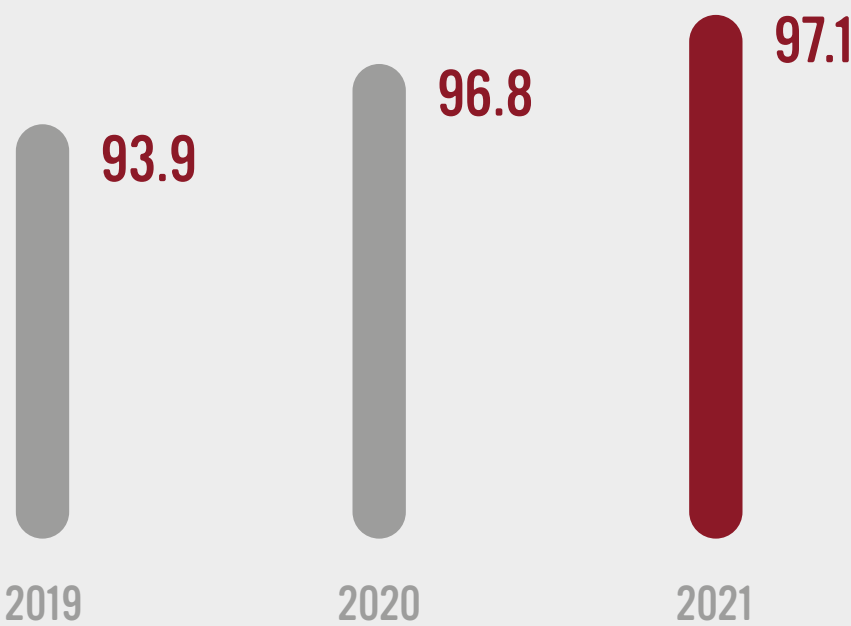


**ESG AT THE HEART
OF WHAT WE DO**

ESG AT THE HEART OF WHAT WE DO

Environmental

A leader in **recyclable packaging**,
target 100% by 2025



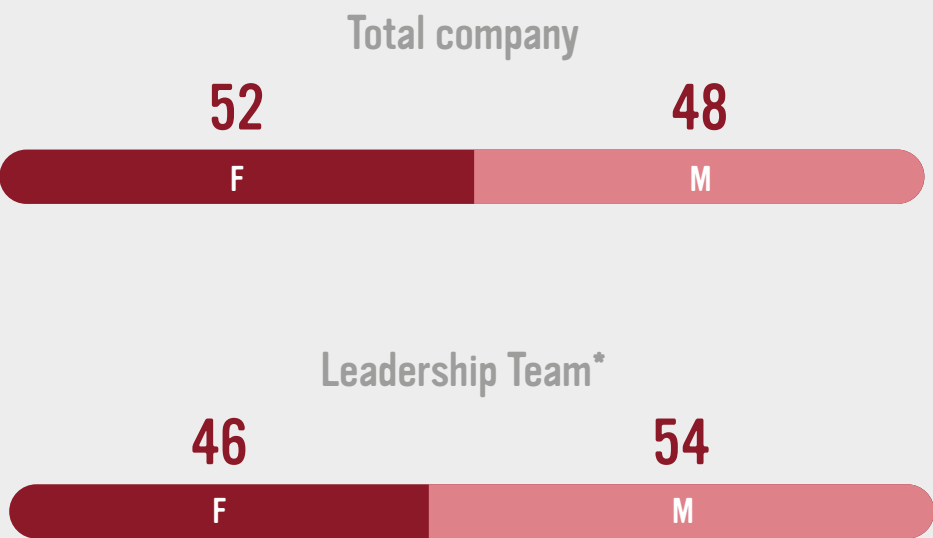
Carbon neutral in all 12 sites since 2015

Scope 3 emissions screening initiated in 2021

 **Commitment to Science Based Targets initiative planned in 2022**

Social

Near the top of the pack in **gender diversity**



Employee code of conduct

Every employee of Lotus Bakeries to commit to the 6 principles of our Code of Conduct.

Community



Score in top 3% of packaged food companies
and top 10% of food product companies

100% RSP0 certified Palm oil

One of very few packaged food players to achieve 100% RSP0 certification by meeting stringent standards on sustainable palm oil production.

Supplier code of conduct



For Lotus Biscoff Chocolate



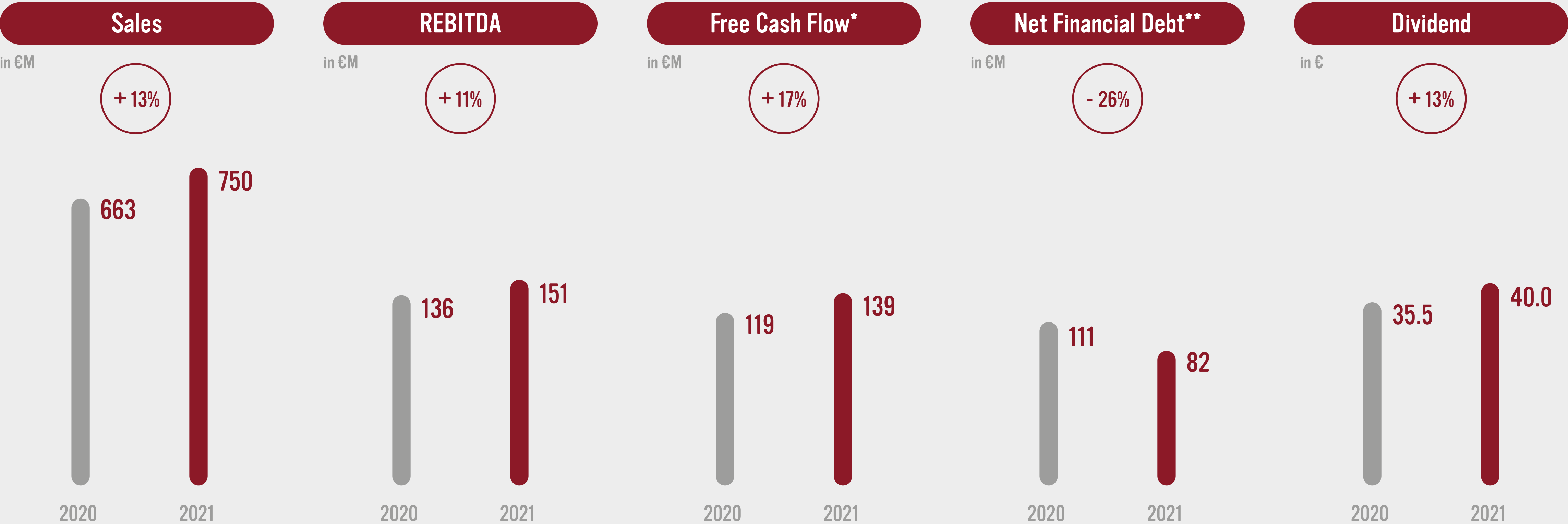
*General Managers and Corporate Directors



FINANCIALS

FULL YEAR 2021 RESULTS

DELIVERING STRONG FULL YEAR 2021 RESULTS

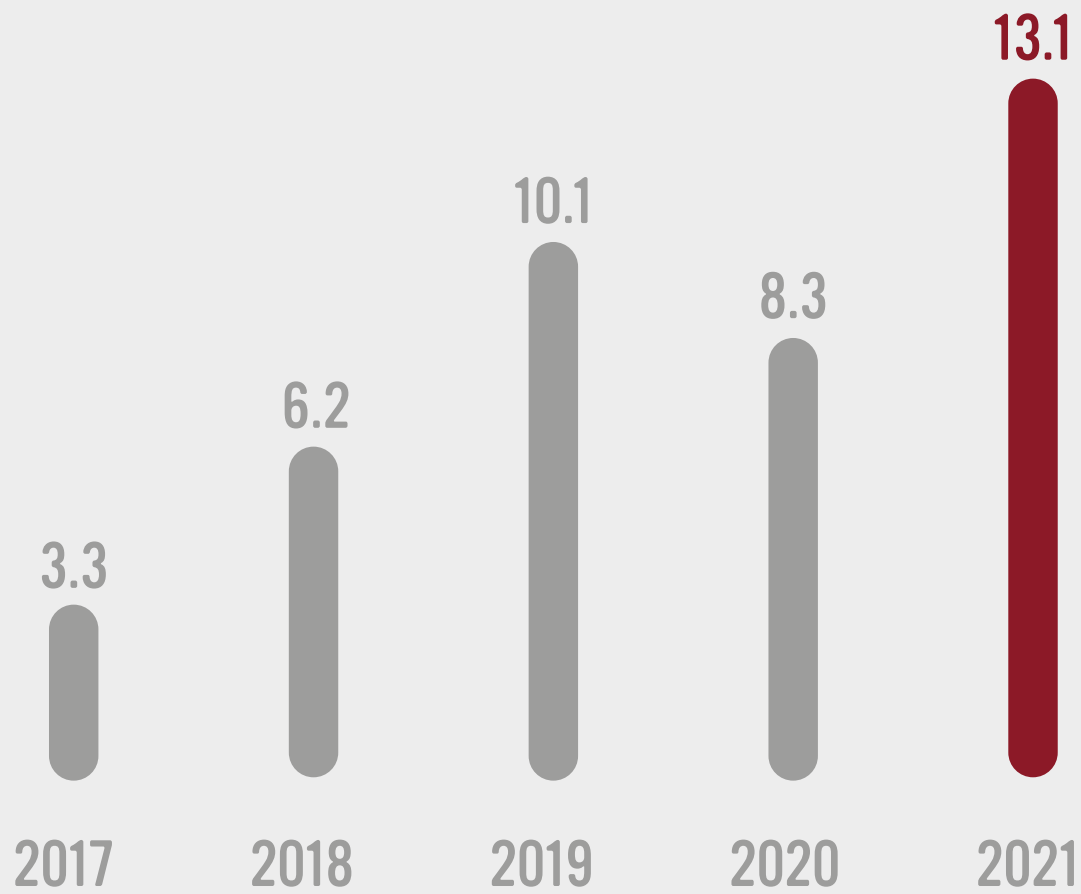


*Excluding expansion CAPEX
** Excluding IFRS 16

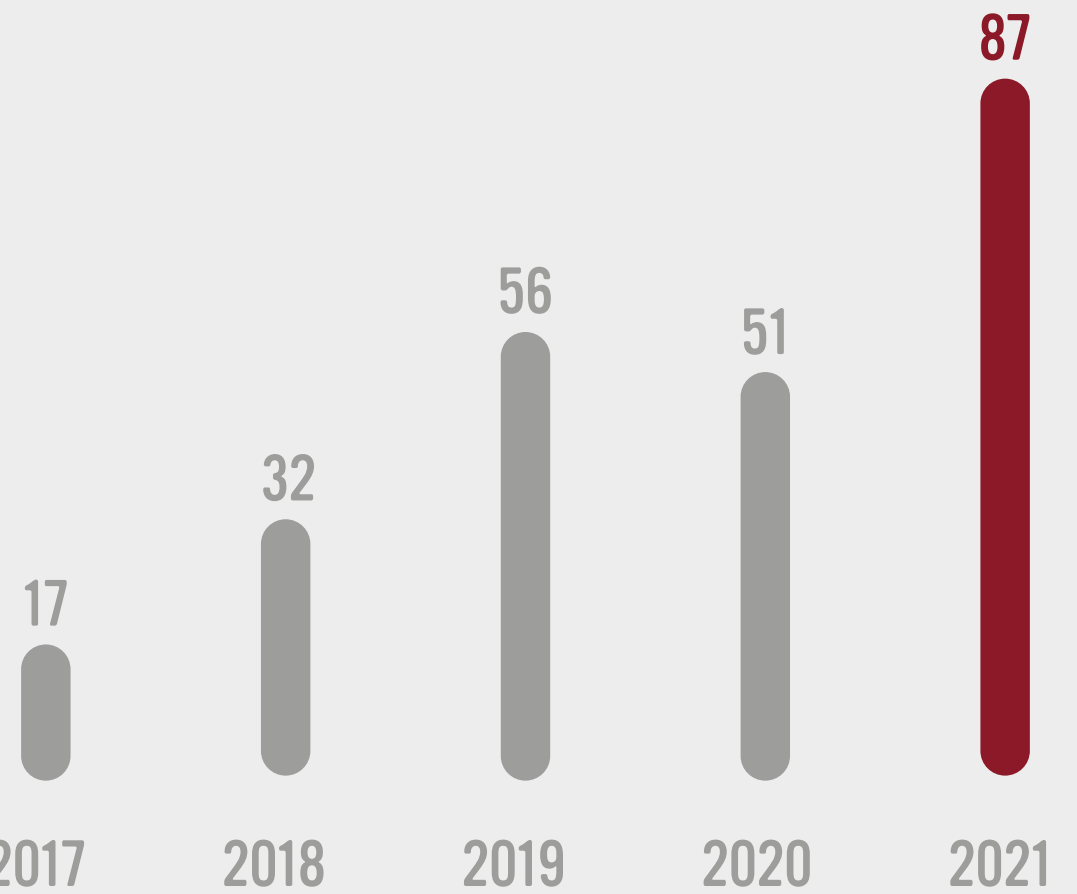


DELIVERING STRONG **FULL YEAR 2021 RESULTS**

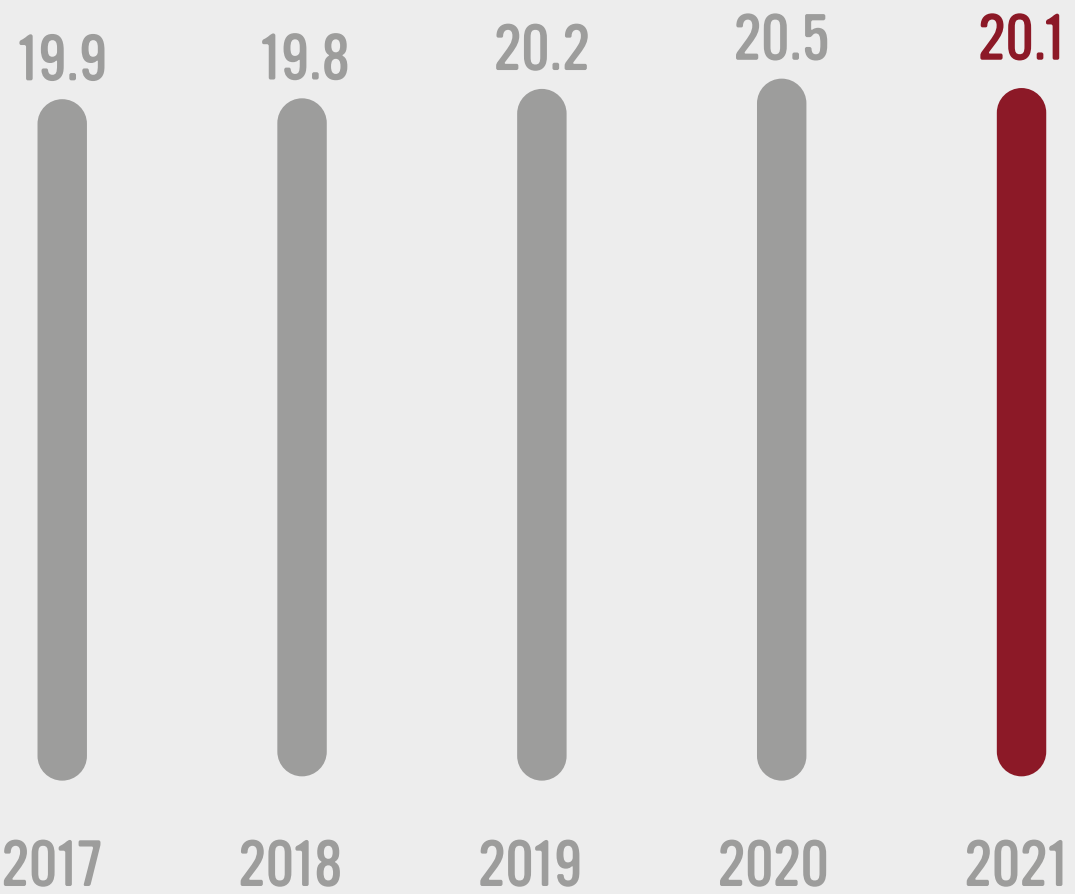
Sales Growth in %



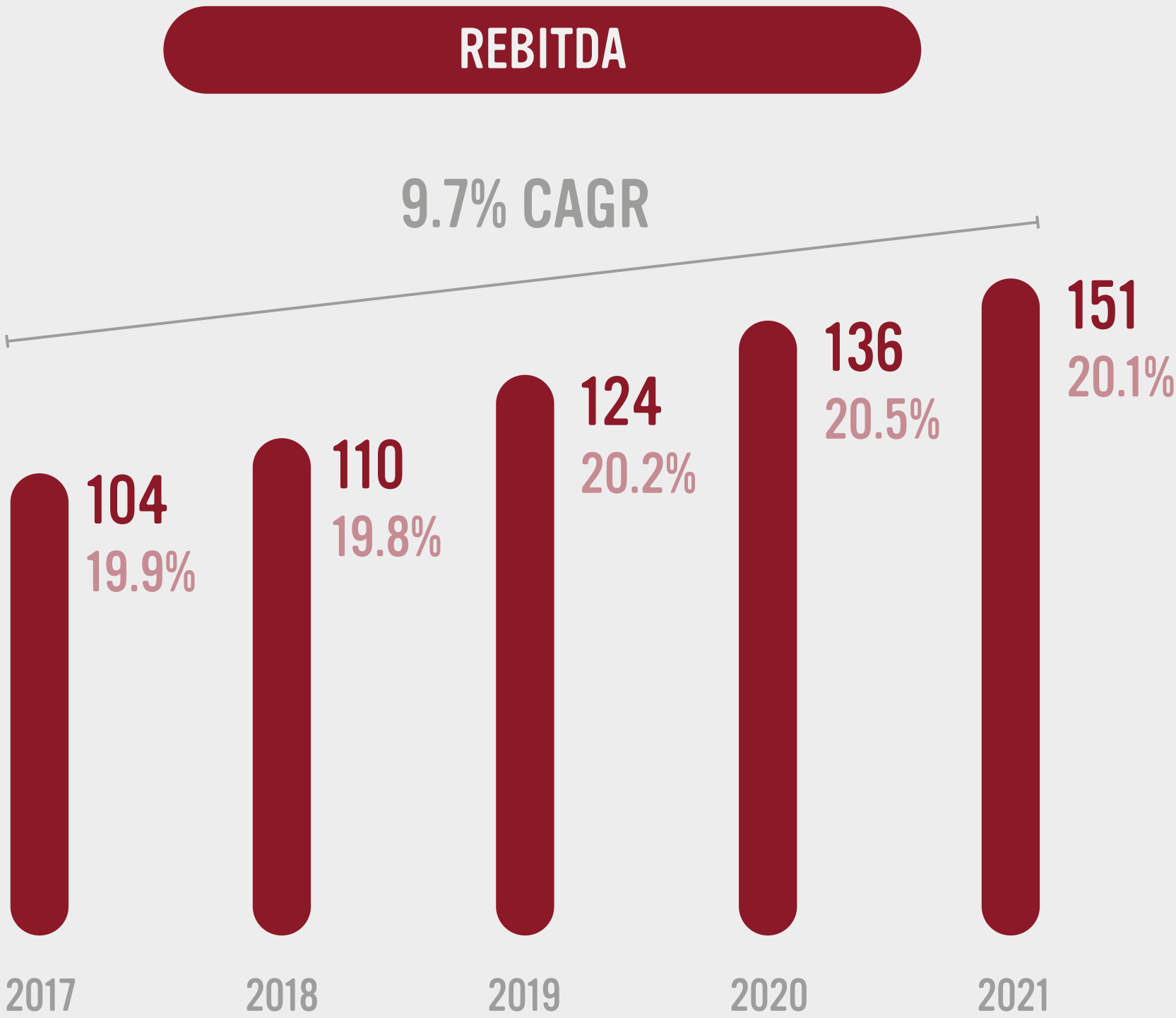
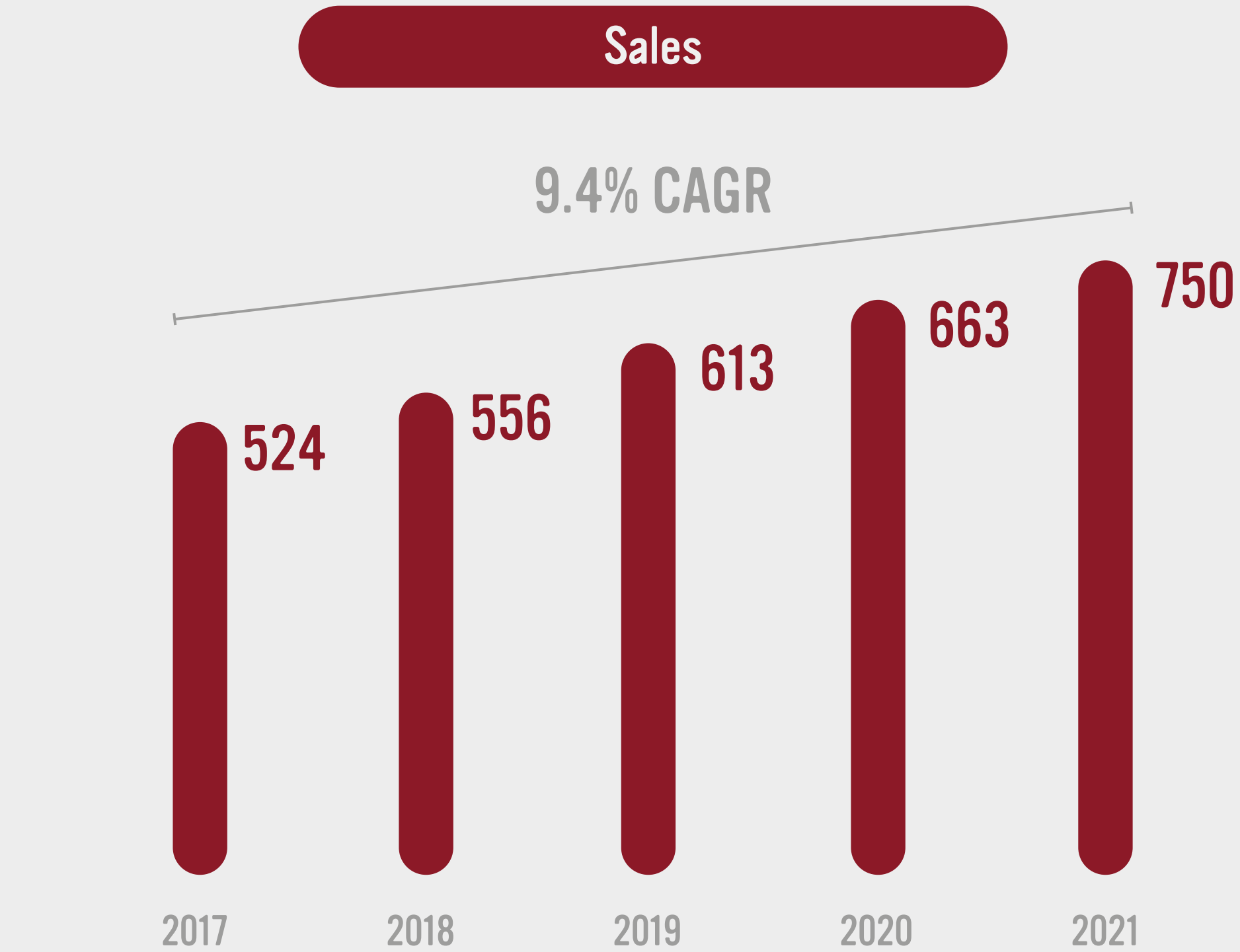
Sales Growth in €M



REBITDA % on Sales



STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY



SALES IN €M

2017-2021 CAGR %

REBITDA IN €M

REBITDA % ON SALES

2017-2021 CAGR %



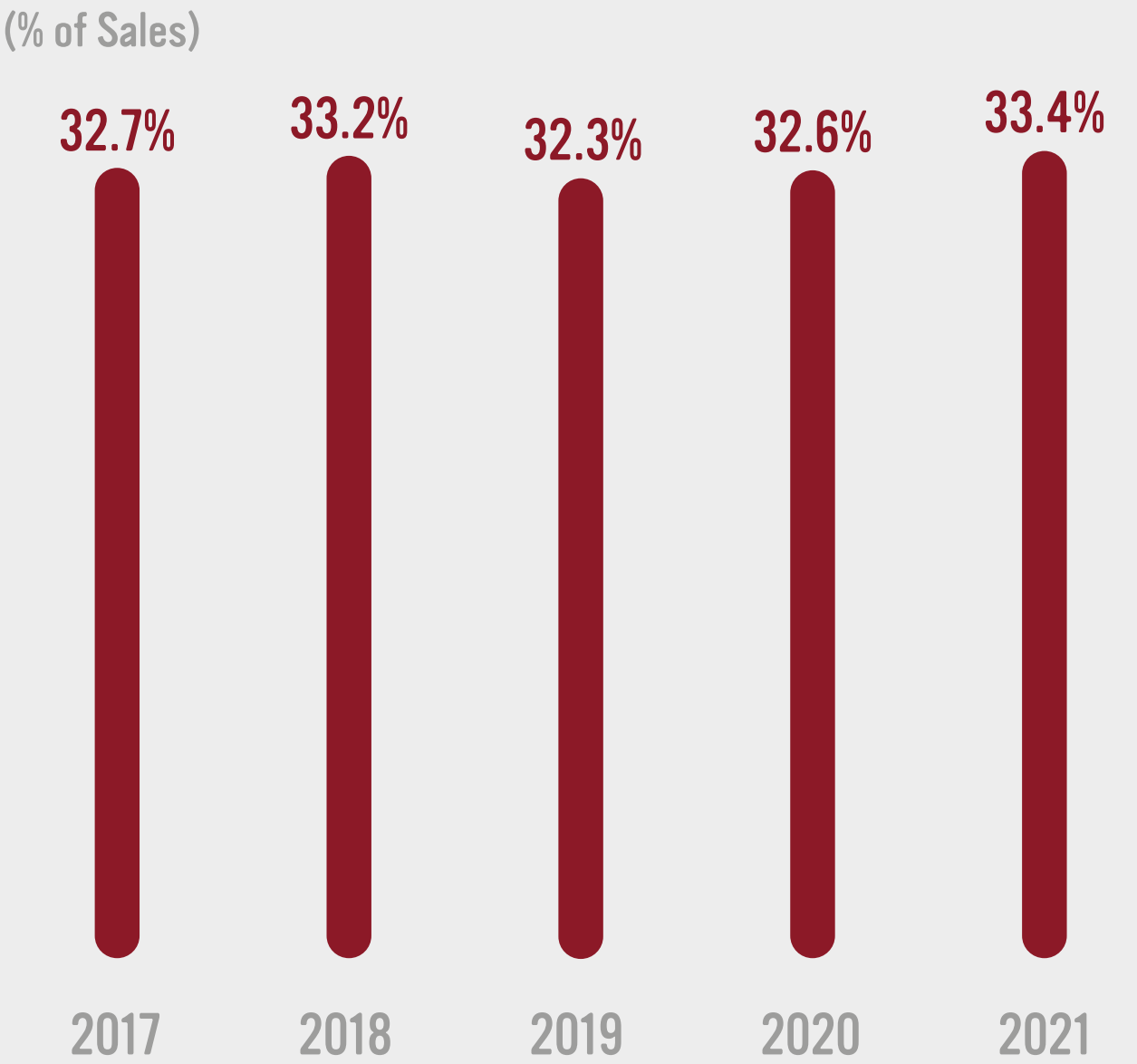
INCOME STATEMENT

IN €M

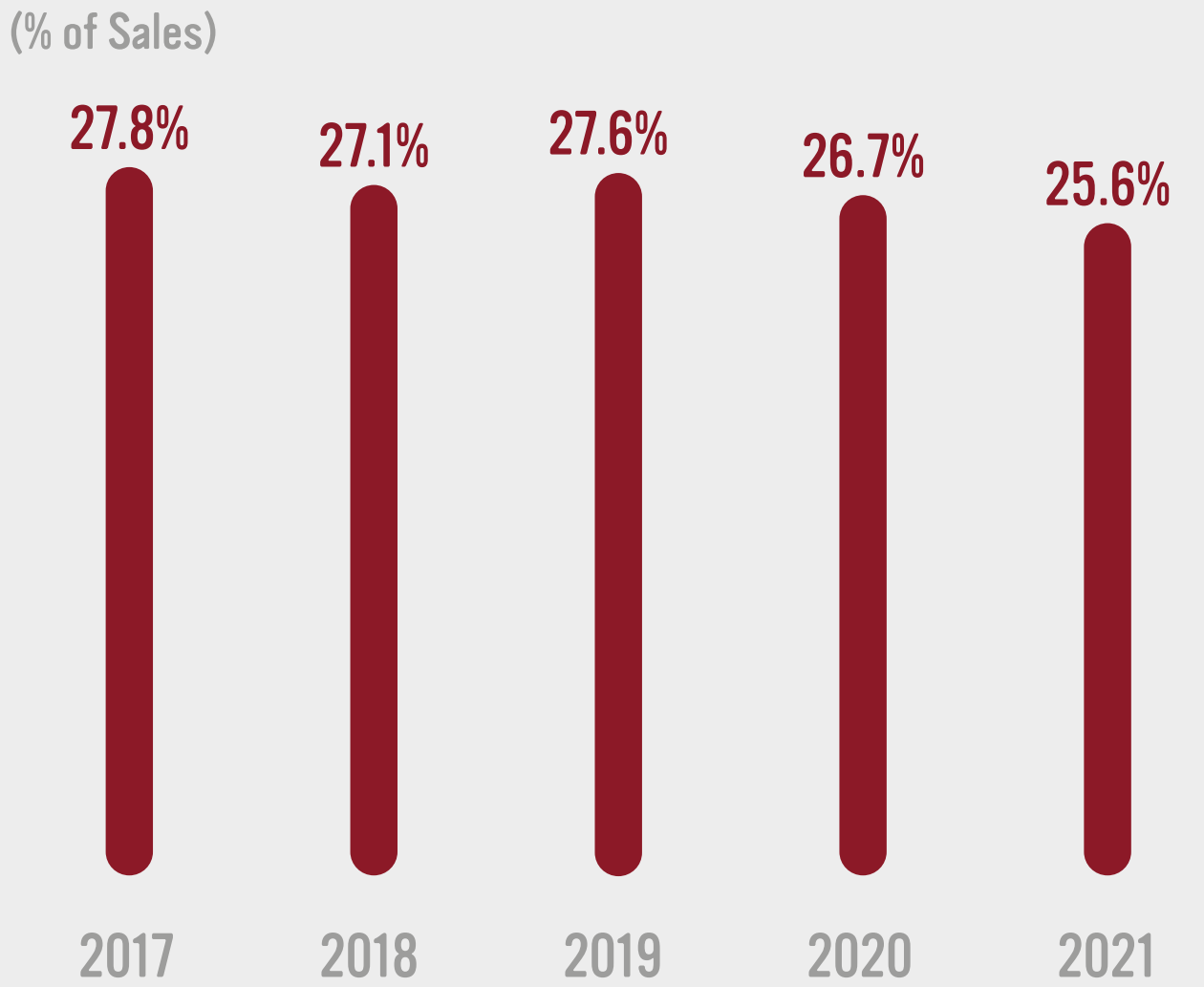
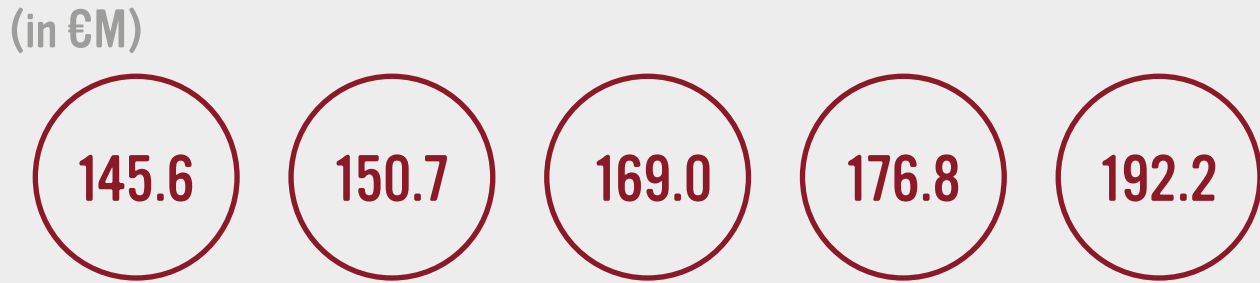
	2021	% sales	2020	% sales
SALES	750.3		663.3	
RAW MATERIALS, PACKAGING & CO-MANUFACTURING	-250.6		-216.4	
SERVICES	-192.2		-176.8	
EMPLOYEE COST	-152.9		-137.1	
DEPRECIATION AND AMORTIZATION	-26.5		-23.7	
OTHER OPERATING INCOME AND EXPENSES	-4.2		1.8	
RECURRENT OPERATING RESULT (REBIT)	123.8	16.5%	111.1	16.8%
RECURRENT OPERATING CASH FLOW (REBITDA)	151.0	20.1%	135.7	20.5%
NON-RECURRENT OPERATING RESULT	-4.1		-4.6	
OPERATING RESULT (EBIT)	119.7	16.0%	106.5	16.1%
FINANCIAL RESULT	-2.4		-3.0	
PROFIT FOR THE YEAR BEFORE TAXES	117.3	15.6%	103.5	15.6%
TAXES	-26.6		-21.0	
<i>ETR%</i>	<i>22.6%</i>		<i>20.3%</i>	
NET PROFIT	90.7	12.1%	82.5	12.4%
RECURRENT NET PROFIT	93.9	12.5%	86.2	13.0%

A STABLE COST STRUCTURE

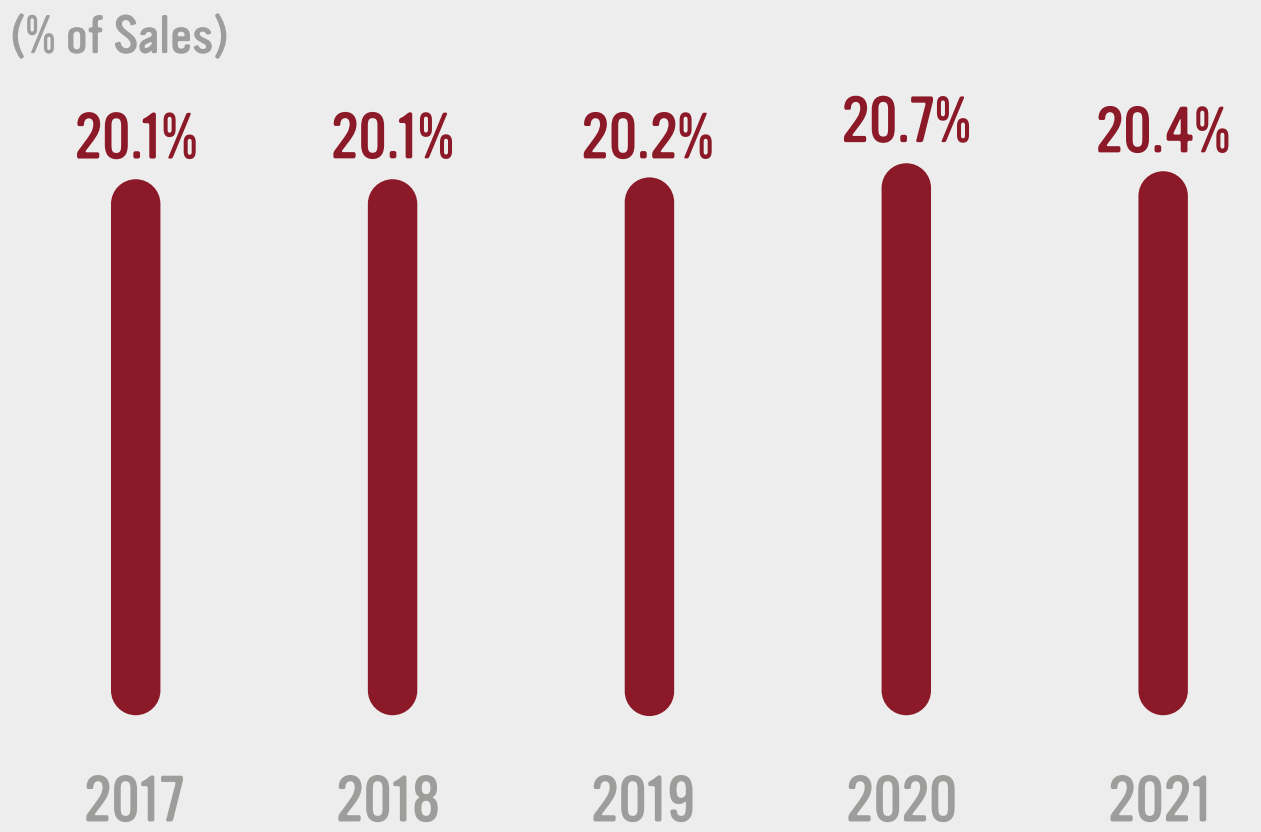
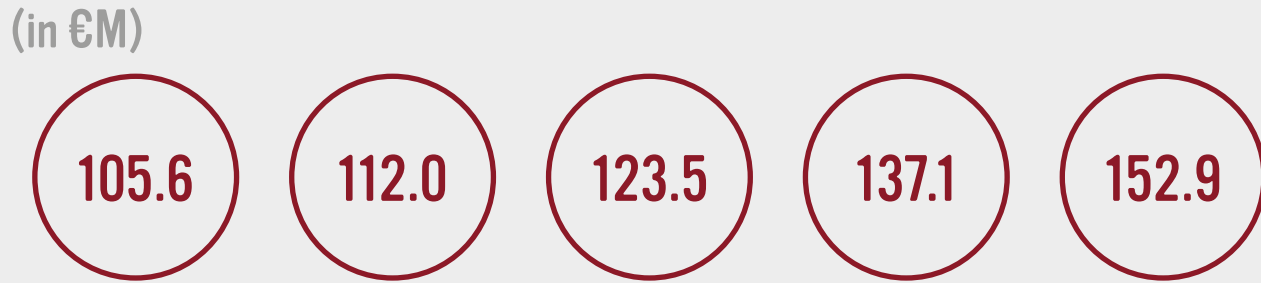
Raw Materials, Packaging, Co-Manufacturing & Intragroup Transport



Services



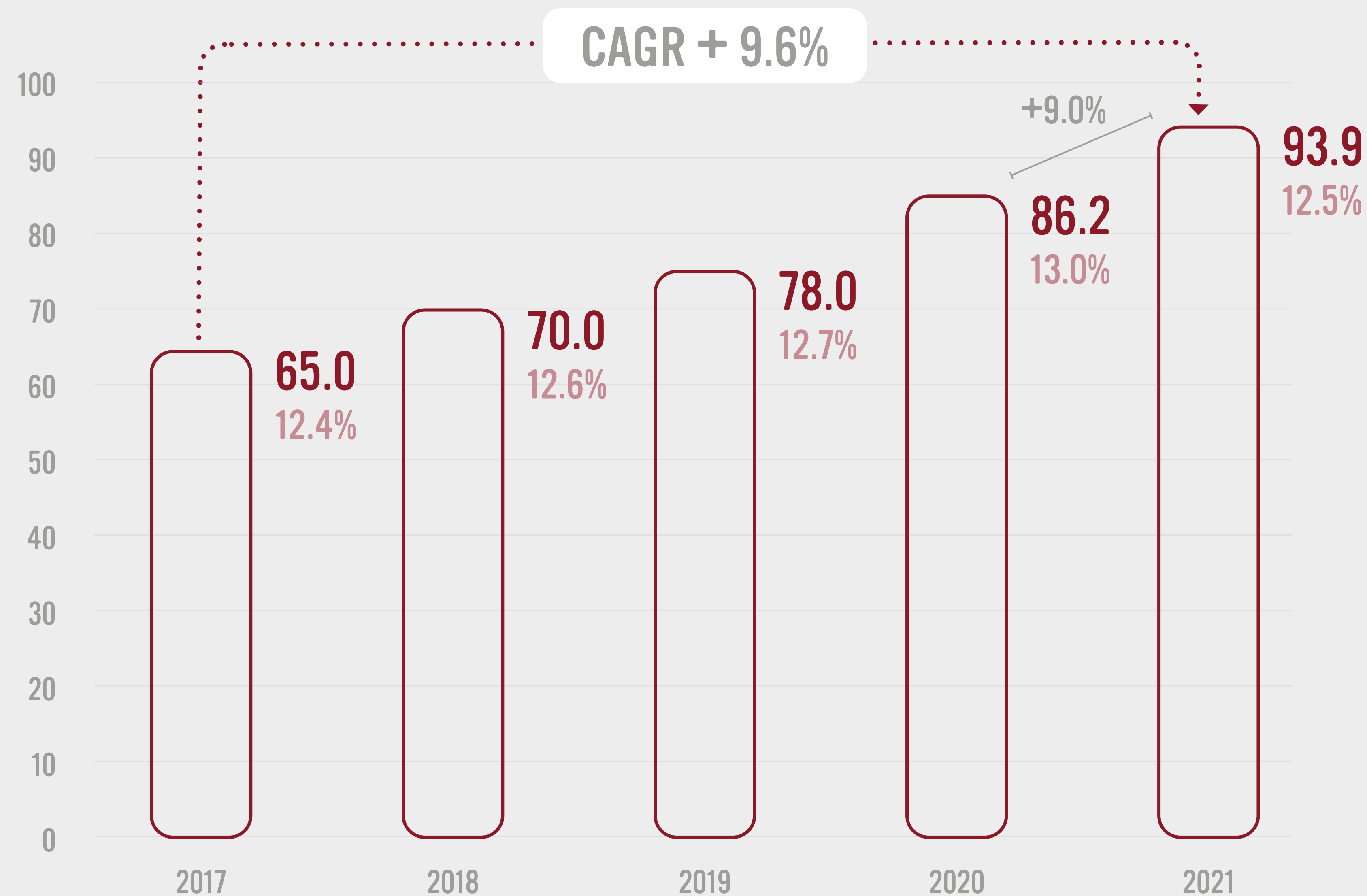
Employee cost



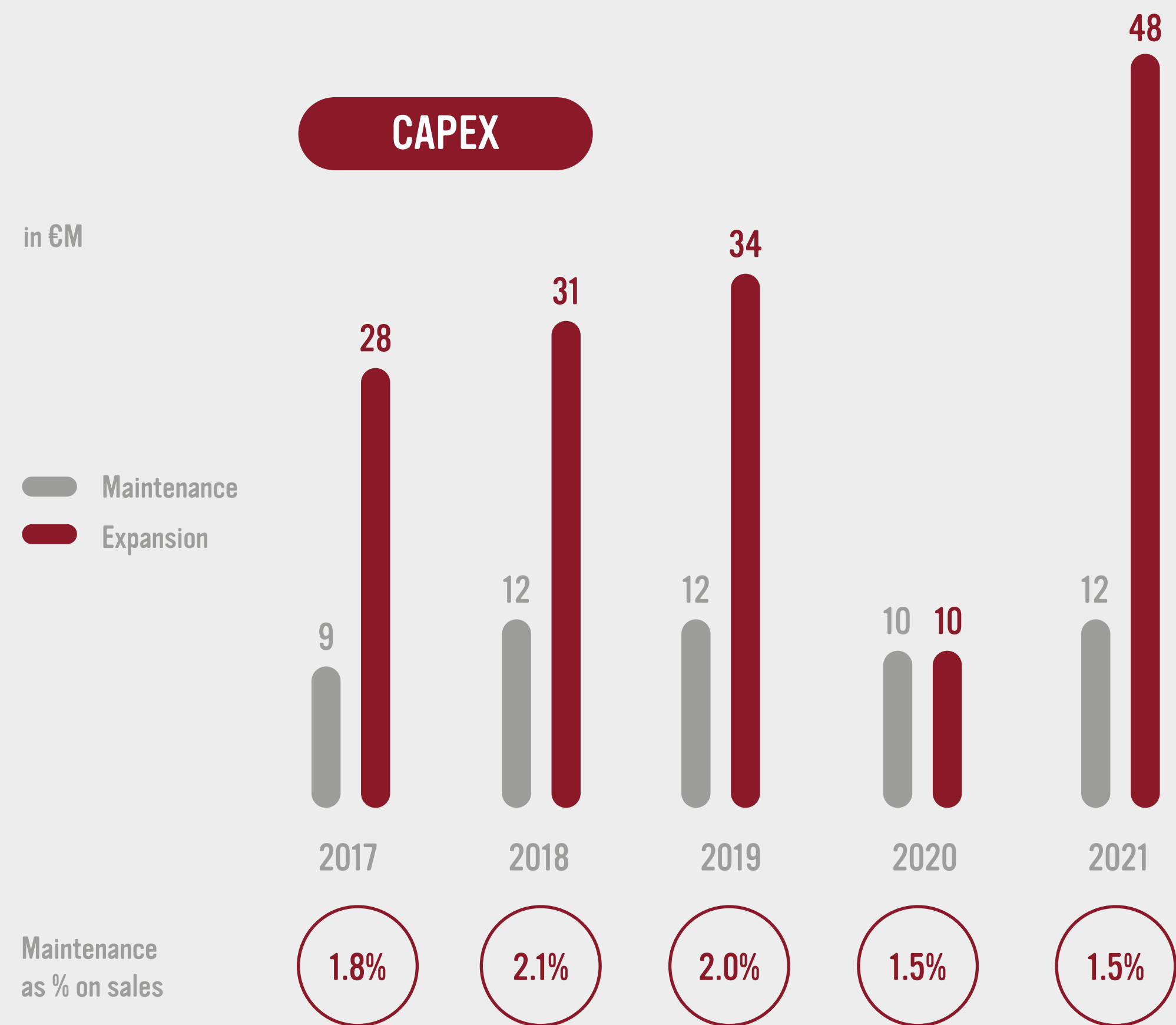
EVOLUTION OF RECURRENT NET PROFIT

IN €M

Recurrent net profit as a % on sales



FOOTPRINT AND CAPEX



100 Million euro expansion capex in 2022

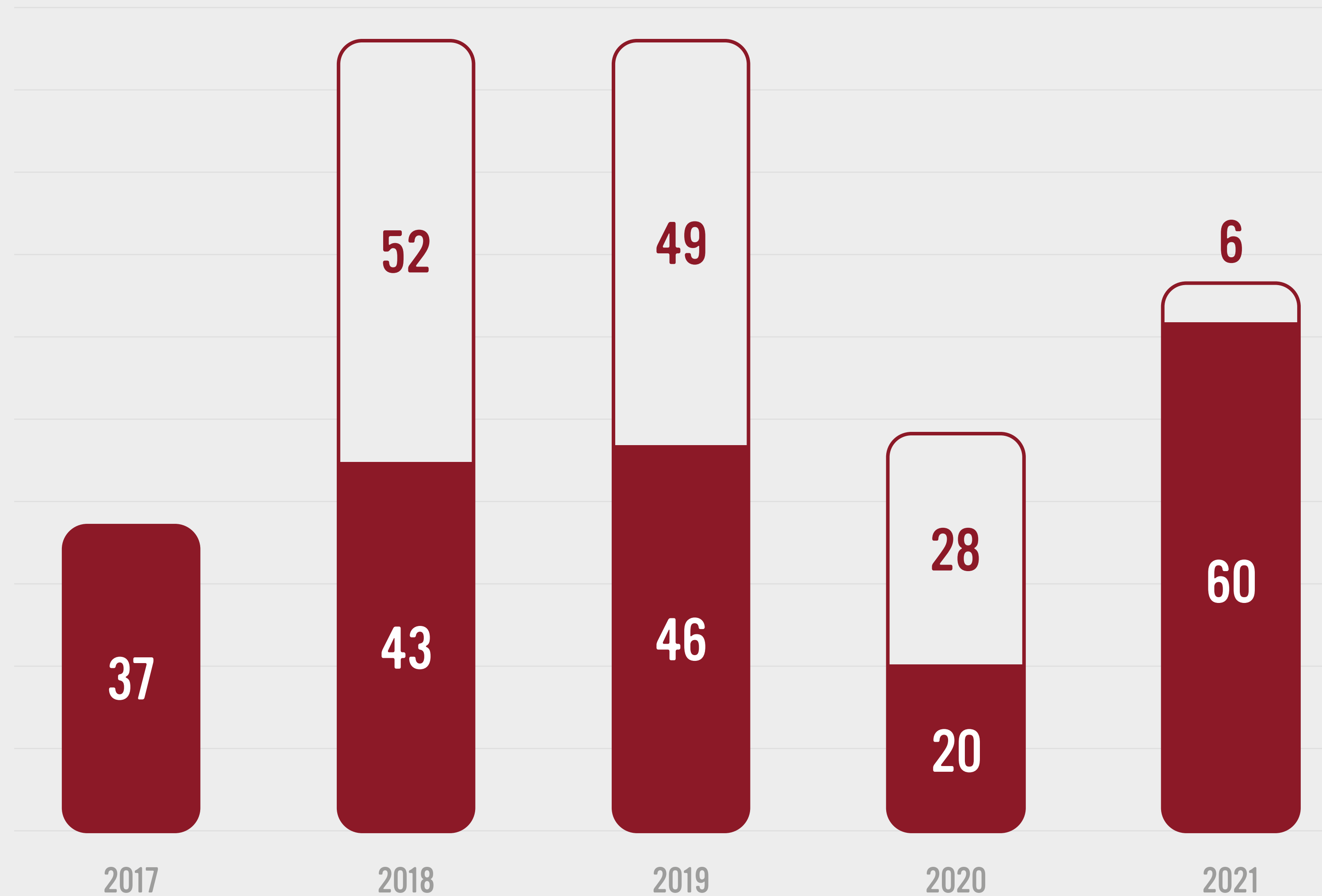
-  Biscoff plant - Lembeke
Dough Room
Sandwich Cookie line
-  Waffle plant - Courcelles
New building and
new production line
-  Biscoff plant - Mebane
Plant 2 with 2 additional
Biscoff lines
-   Lotus Natural Foods South Africa and US



INVESTMENTS

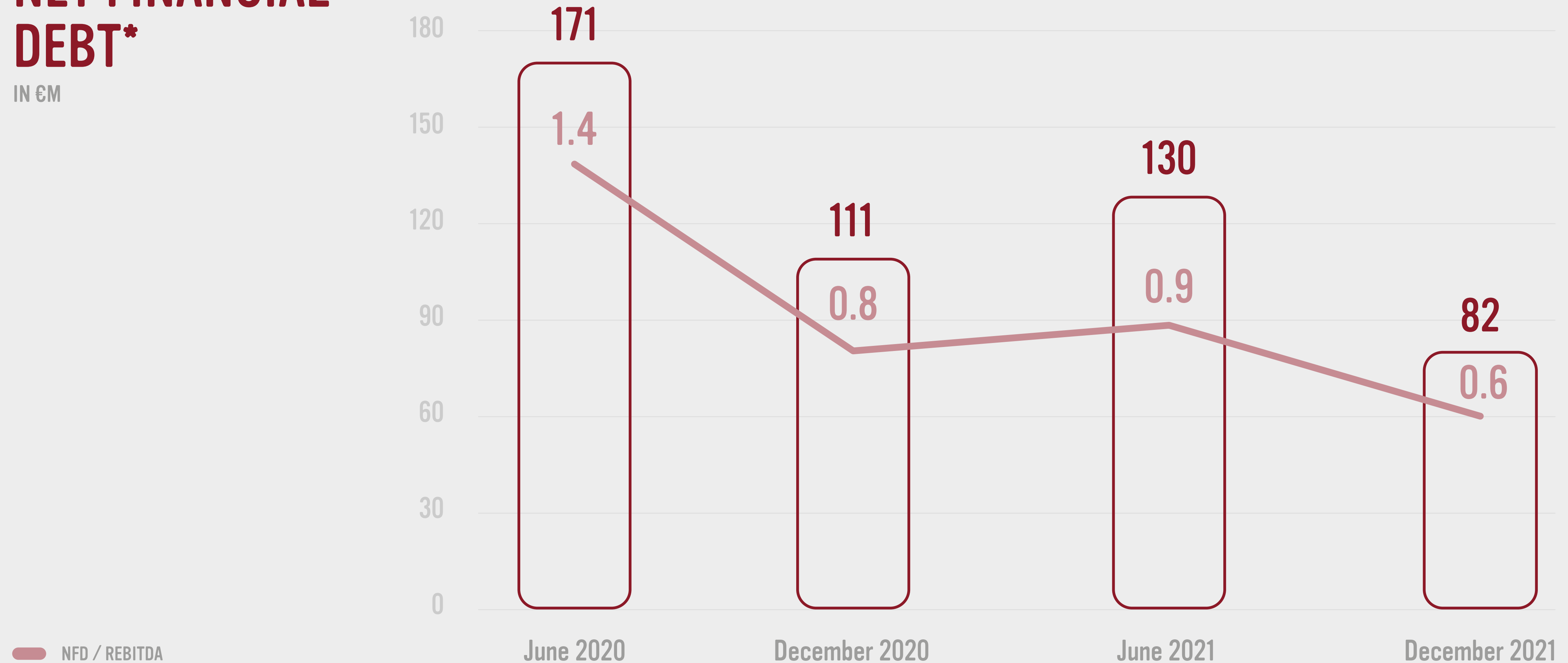
IN €M

■ CAPEX
□ ACQUISITIONS AND FF2032 PARTICIPATIONS



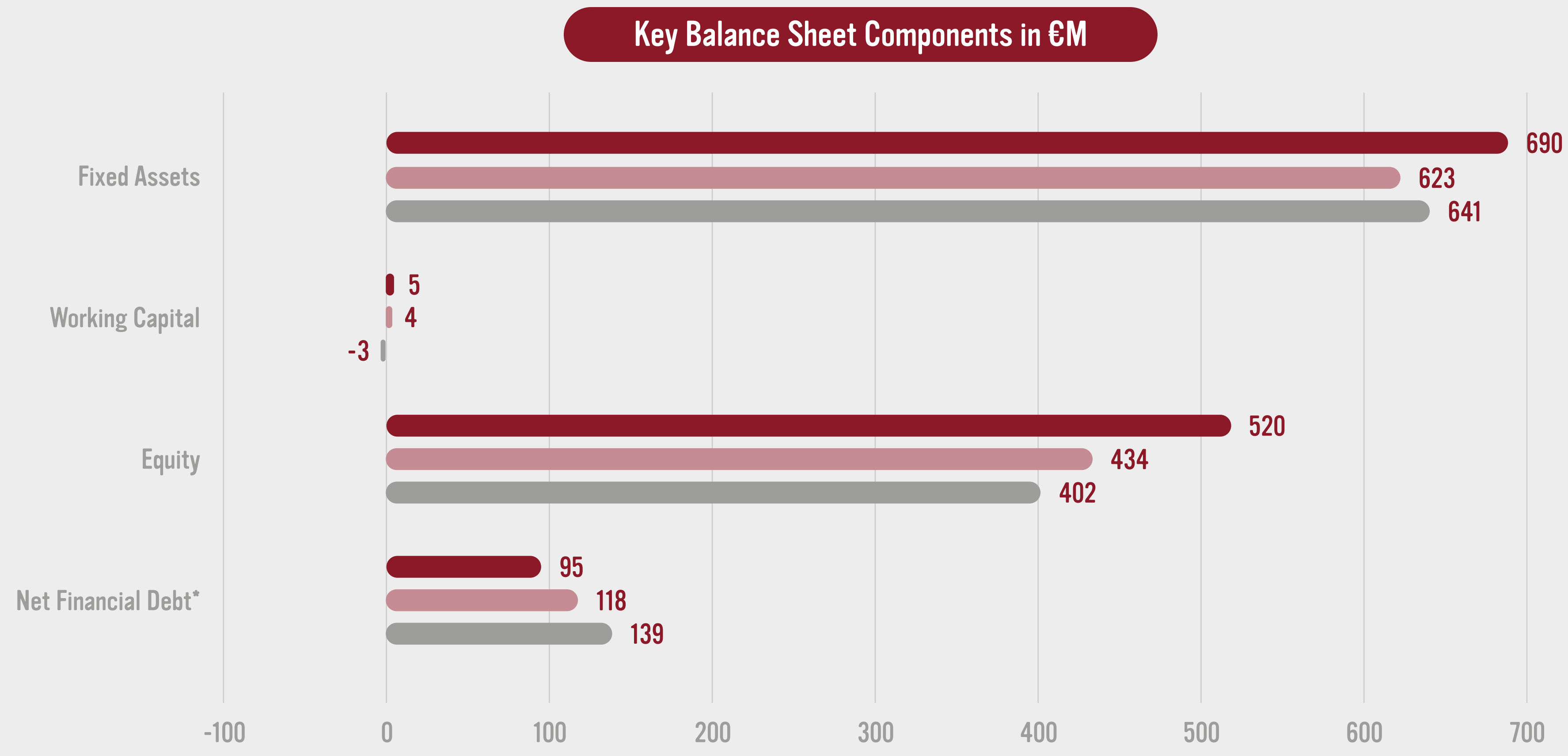
NET FINANCIAL DEBT*

IN €M



*Excluding IFRS 16

STRONG BALANCE SHEET WITH LOW LEVERAGE AND LIMITED WORKING CAPITAL REQUIREMENTS



*Including IFRS 16

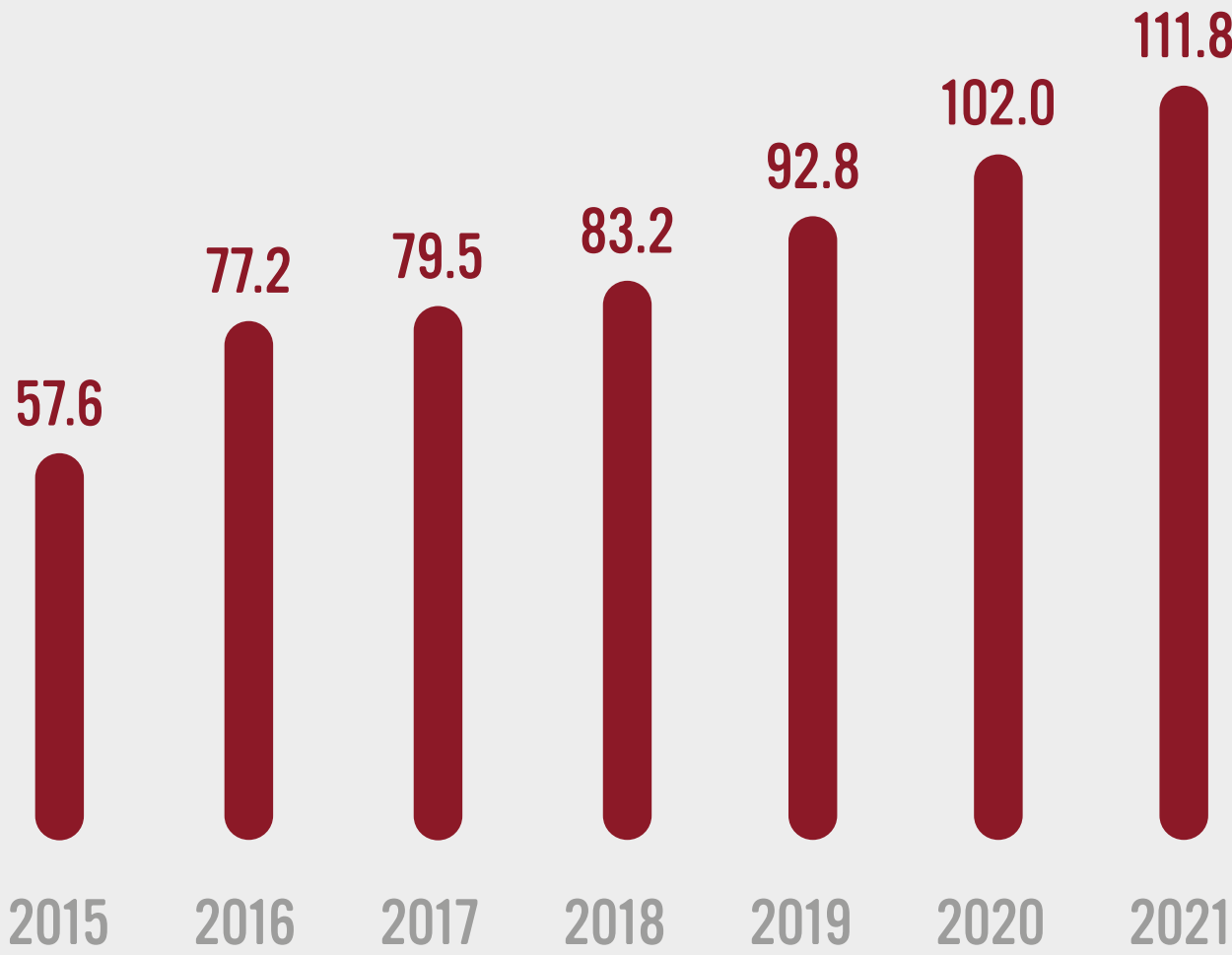
AND WITH A POWERFUL CASH FLOW ENGINE

	2019	2020	2021
REBITDA	123.6	135.7	151.0
CHANGE IN WORKING CAPITAL	-7.0	-6.6	-0.1
CAPEX MAINTENANCE	-12.4	-9.8	-11.5
FREE CASH FLOW	104.1	119.3	139.4
CASH CONVERSION	84%	88%	92%
EXPANSION CAPEX	-34.0	-10.4	-48.2
FREE CASH FLOW AFTER EXPANSION CAPEX	70.1	108.9	91.2
CASH CONVERSION AFTER EXPANSION CAPEX	57%	80%	60%

WE ARE CREATING STRONG SHAREHOLDER VALUE

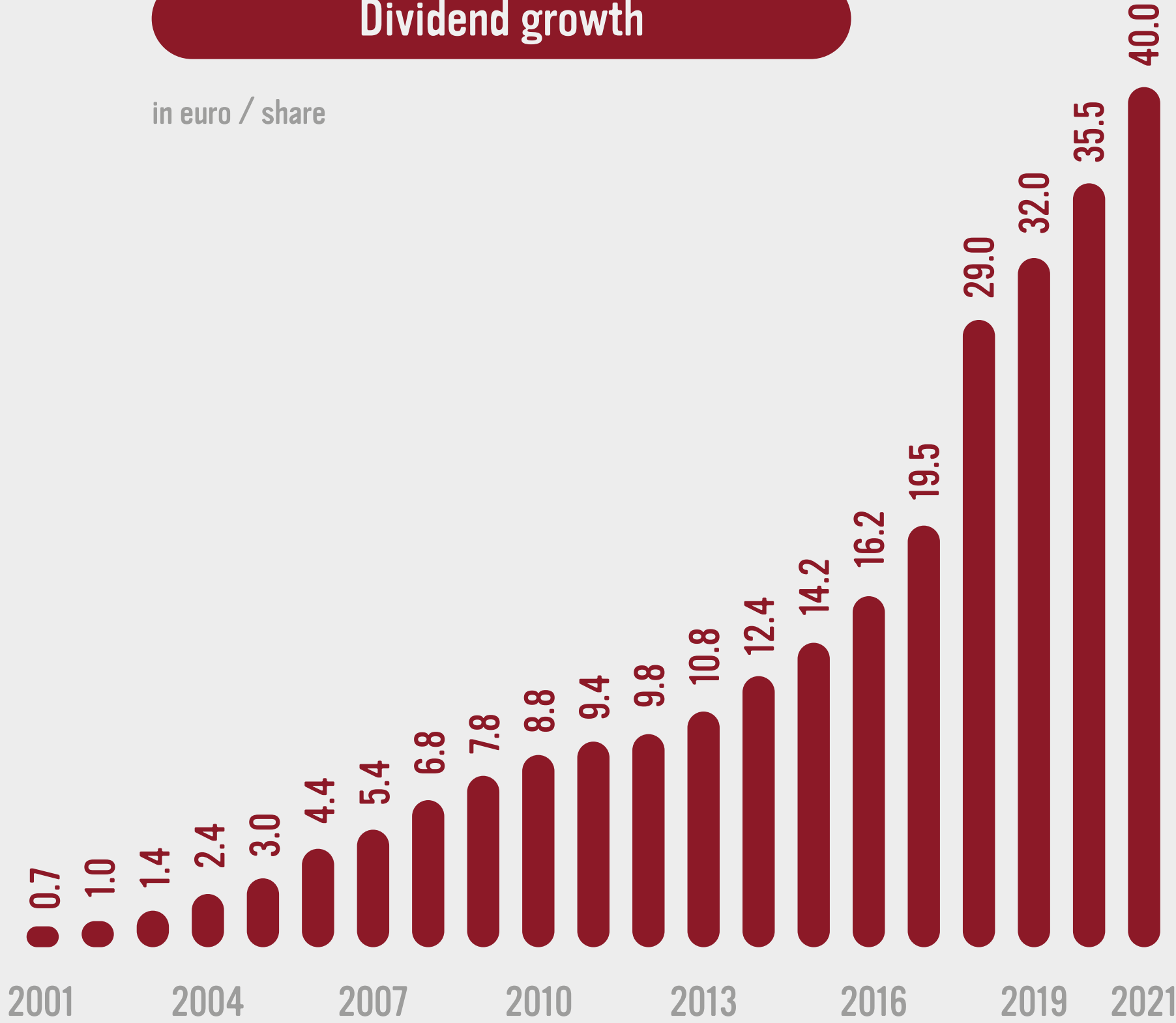
EPS growth

in euro / share

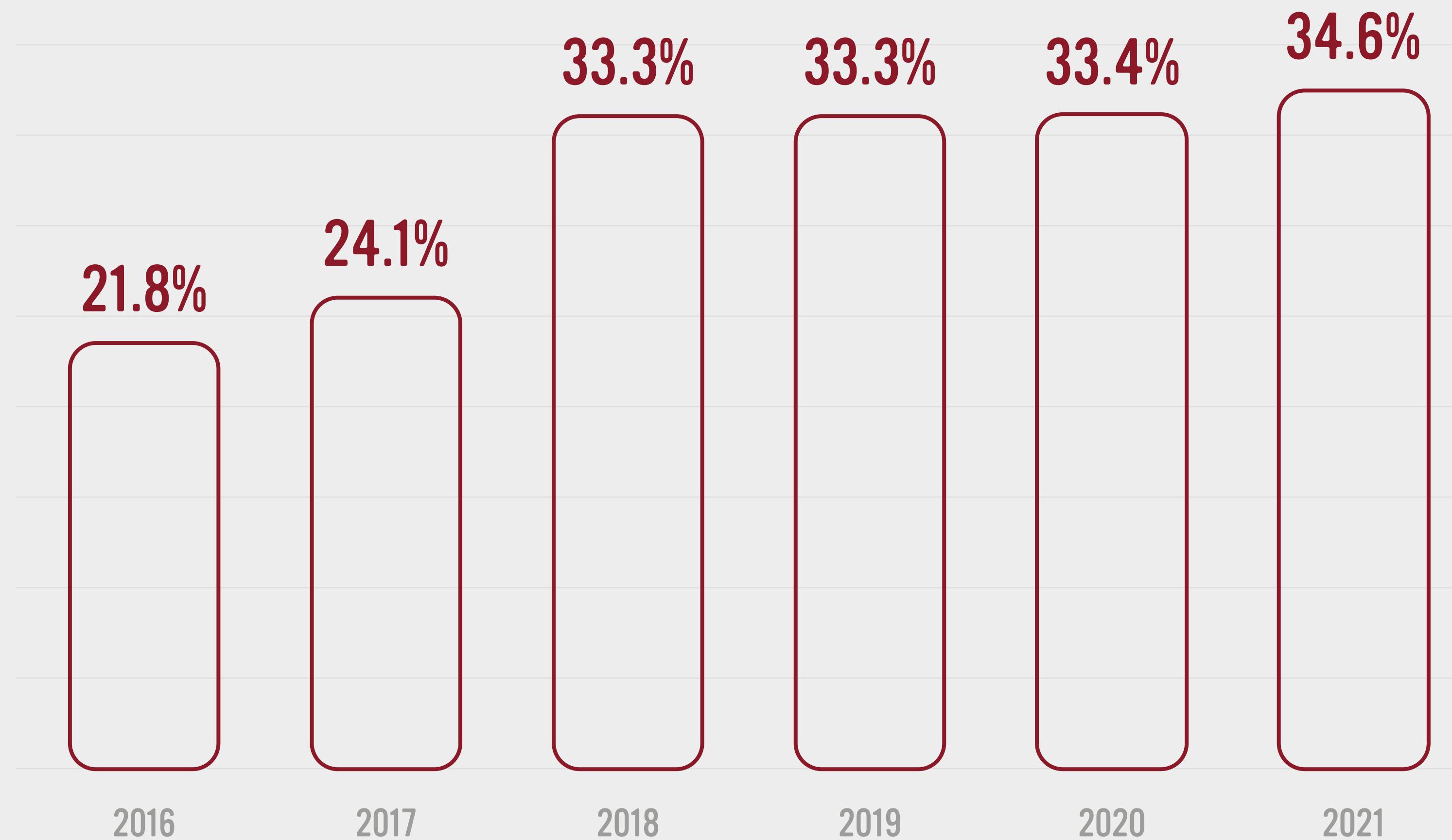


Dividend growth

in euro / share



DIVIDEND AS A % OF RECURRENT NET PROFIT



MEDIUM TERM FINANCIAL AMBITIONS

SALES	LOTUS BISCOFF DOUBLE DIGIT GROWTH EXTERNAL GROWTH: OPEN FOR M&A OPPORTUNITIES	✓
REBITDA MARGIN	REMAIN AT HIGH LEVEL OF AT LEAST 20% ON SALES	✓
MAINTENANCE CAPEX	AVERAGE OF 2% ON SALES	✓
EXPANSION CAPEX	150 MILLION OVER PERIOD 2021-2023	✓
DIVIDEND	MINIMUM 1/3 RD OF RECURRENT NET PROFIT	✓





THANK YOU