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)
2,398 people
TOP team spirit open dialogue passion
0.6 Net Financial Debt / REBITDA 2021
> 70 countries active
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1932</td>
<td>The company was established in Belgium by Jan Boone Snr</td>
</tr>
<tr>
<td>1988</td>
<td>Listing on the Brussels Stock Exchange</td>
</tr>
<tr>
<td>2011</td>
<td>Jan Boone appointed as CEO in succession of Karel and Matthieu Boone</td>
</tr>
<tr>
<td>2015</td>
<td>Creation of a new strategic pillar with the acquisition of 3 leading, British healthy snacking companies</td>
</tr>
<tr>
<td>2015</td>
<td>Acquisition of nākd. and TREK</td>
</tr>
<tr>
<td>2016</td>
<td>Acquisition of BEAR</td>
</tr>
<tr>
<td>2016</td>
<td>US becomes the #1 Lotus Biscoff country</td>
</tr>
<tr>
<td>2017</td>
<td>Acquisition of Kiddylicious</td>
</tr>
<tr>
<td>2019</td>
<td>Opening of the BEAR production plant in South Africa</td>
</tr>
<tr>
<td>2019</td>
<td>Biscoff US plant is operational</td>
</tr>
<tr>
<td>2019</td>
<td>Corporate Venture Fund FF 2032 takes its first minority stake</td>
</tr>
<tr>
<td>2020</td>
<td>Creation of a new International HQ for Natural Foods in Switzerland</td>
</tr>
<tr>
<td>2021</td>
<td>Record sales of 750€M through strong organic growth for Lotus Biscoff &amp; Lotus Natural Foods</td>
</tr>
</tbody>
</table>

3 — Lotus Bakeries — Announcement Full Year 2021 Results
AN IMPECCABLE TRACK RECORD OF SUSTAINABLE GROWTH

A DECADE OF STRONG GROWTH

Lotus Bakeries Group - Sales

in €M


10.5% CAGR
THREE PILLARS: A FOCUSED AND PROVEN STRATEGY

**LOTUS BISCOFF**

- Share of sales**: 51%
- Historic CAGR: >13% (2011 – 2021)
- 2021 Growth: 15%

Build Lotus Biscoff to a top 3 global cookie brand

**LOTUS NATURAL FOODS**

- Share of sales**: 22%
- 2021 Growth: 20%

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

**LOTUS LOCAL HEROES**

- Share of sales**: 27%
- Historic CAGR: >2% (2011 – 2021)
- 2021 Growth: 3%

Secure market leadership and strong cash flow

---

*Acquisition adjusted organic growth
**FY 2021 branded sales
LOTUS BAKERIES GROWTH STRATEGY

1. Build Lotus Biscoff to a top 3 global cookie brand

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

3. ESG at the heart of what we do
BUILD LOTUS BISCOFF TO A TOP 3 GLOBAL COOKIE BRAND
LOTUS BISCOFF COOKIES REPEATABLE MODEL OF SUCCESS

CREATE

0%-5%

BUILD

5%-10%

ACCELERATE

10%-20%

EXPAND

+20%

Household Penetration*

High

Low

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

LOTUS BISCOFF — Announcement Full Year 2021 Results
HOUSEHOLD PENETRATION IS THE LEADING INDICATOR FOR GROWTH POTENTIAL 2021
OUR AMBITION: CONTINUE ON THE DOUBLE DIGIT GROWTH PATH

Sales in €M

*Based on double digit CAGR 2021-2025

> 13% CAGR

500*

LOTUS BISCOFF

Lotus Bakeries — Announcement Full Year 2021 Results
GEOGRAPHICAL DISTRIBUTION
BISCOFF SALES

- US: 21%
- UK: 20%
- FR: 12%
- BE: 10%
- CN: 5%
- NL: 4%
- GE: 3%
- ES: 3%
- KOR: 2%
- CH: 2%
- KSA: 2%
- CZ: 2%
- ISR: 1%
- UAE: 1%
- AUS: 1%
- CA: 1%
- IT: 1%
- JP: 1%
- OTHER: 8%
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

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LOTUS NATURAL FOODS

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

≈ €60 M
2015
CAGR 2015-2021: >14%

≈ €140 M
2021

Lotus Bakeries — Announcement Full Year 2021 Results
GEOGRAPHICAL DISTRIBUTION
LOTUS NATURAL-foods INTERNATIONAL
(OUTSIDE UK)

- 30%
- 20%
- 9%
- 5%
- 5%
- 4%
- 3%
- 3%
- 2%
- 2%
- 2%
- 2%
- 2%
- 2%
- 2%
- 9%

Countries:
- US
- NL
- BE
- AUS
- FR
- ES
- IR
- CA
- CH
- CN
- ISL
- UAE
- CZ
- NW
- OTHER
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

SAVOURY SNACKING

SAVOURY SNACKING

SWEET SNACKING

BREAKFAST

SAVOURY SNACKING

PETER'S YARD

LOVE, CORN

PARTAKE

GOOD CHINESE CHIPS

NATURAL FOODS

21 — Lotus Bakeries — Announcement Full Year 2021 Results
“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

<table>
<thead>
<tr>
<th>Year</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>93.9</td>
</tr>
<tr>
<td>2020</td>
<td>96.8</td>
</tr>
<tr>
<td>2021</td>
<td>97.1</td>
</tr>
</tbody>
</table>

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

| Total company | 52 (F) | 48 (M) |
| Leadership Team* | 46 (F) | 54 (M) |

Employees code of conduct
Every employee of Lotus Bakeries to commit to the 8 principles of our Code of Conduct.

Community

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

100% RSPO certified Palm oil

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

Supplier code of conduct

For Lotus Biscoff Chocolate

Leadership Team* General Managers and Corporate Directors

STANDARDIZED REPORTING, UNIFIED REPORTING

Lotus Bakeries — Announcement Full Year 2021 Results
FINANCIALS
FULL YEAR 2021 RESULTS
DELIVERING STRONG FULL YEAR 2021 RESULTS

- **Sales**
  - 2020: 663 in €M
  - 2021: 750 in €M
  - Growth: +13%

- **REBITDA**
  - 2020: 136 in €M
  - 2021: 151 in €M
  - Growth: +11%

- **Free Cash Flow***
  - 2020: 119 in €M
  - 2021: 139 in €M
  - Growth: +17%

- **Net Financial Debt**
  - 2020: 111 in €M
  - 2021: 82 in €M
  - Change: -26%

- **Dividend**
  - 2020: 35.5 in €
  - 2021: 40.0 in €
  - Growth: +13%

---

*Excluding expansion CAPEX
**Excluding IFRS 16
DELIVERING STRONG FULL YEAR 2021 RESULTS

Sales Growth in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>3.3</td>
<td>6.2</td>
<td>10.1</td>
<td>8.3</td>
<td>13.1</td>
</tr>
</tbody>
</table>

Sales Growth in €M

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>17</td>
<td>32</td>
<td>56</td>
<td>51</td>
<td>87</td>
</tr>
</tbody>
</table>

REBITDA % on Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>19.9</td>
<td>19.8</td>
<td>20.2</td>
<td>20.5</td>
<td>20.1</td>
</tr>
</tbody>
</table>
STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY

**Sales**
- **2017**: 524
- **2018**: 556
- **2019**: 613
- **2020**: 663
- **2021**: 750

9.4% CAGR

**REBITDA**
- **2017**: 104
- **2018**: 110
- **2019**: 124
- **2020**: 136
- **2021**: 151

9.7% CAGR

**Sales in €M**
- 2017: 524
- 2018: 556
- 2019: 613
- 2020: 663
- 2021: 750

**REBITDA in €M**
- 2017: 104
- 2018: 110
- 2019: 124
- 2020: 136
- 2021: 151

**REBITDA % on Sales**
- 2017: 19.9%
- 2018: 19.8%
- 2019: 20.2%
- 2020: 20.5%
- 2021: 20.1%

9.4% CAGR

**2017-2021 CAGR %**
- Sales
- REBITDA

Lotus Bakeries — Announcement Full Year 2021 Results
## INCOME STATEMENT

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

Raw Materials, Packaging, Co-Manufacturing & Intragroup Transport

(in €M)
- 2017: 171.5
- 2018: 184.8
- 2019: 197.8
- 2020: 216.4
- 2021: 250.6

(% of Sales)
- 2017: 32.7%
- 2018: 33.2%
- 2019: 32.3%
- 2020: 32.6%
- 2021: 33.4%

Services

(in €M)
- 2017: 145.6
- 2018: 150.7
- 2019: 169.0
- 2020: 176.8
- 2021: 192.2

(% of Sales)
- 2017: 27.8%
- 2018: 27.1%
- 2019: 27.6%
- 2020: 26.7%
- 2021: 25.6%

Employee cost

(in €M)
- 2017: 105.6
- 2018: 112.0
- 2019: 123.5
- 2020: 137.1
- 2021: 152.9

(% of Sales)
- 2017: 20.1%
- 2018: 20.1%
- 2019: 20.2%
- 2020: 20.7%
- 2021: 20.4%
EVOLUTION OF RECURRENT NET PROFIT IN €M

CAGR + 9.6%

Recurrent net profit as a % on sales

2017: 65.0, 12.4%
2018: 70.0, 12.6%
2019: 78.0, 12.7%
2020: 86.2, 13.0%
2021: 93.9, 12.5%

Lotus Bakeries — Announcement Full Year 2021 Results
FOOTPRINT AND CAPEX

CAPEX

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance (€M)</th>
<th>Expansion (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9</td>
<td>28</td>
</tr>
<tr>
<td>2018</td>
<td>12</td>
<td>31</td>
</tr>
<tr>
<td>2019</td>
<td>12</td>
<td>34</td>
</tr>
<tr>
<td>2020</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2021</td>
<td>12</td>
<td>12</td>
</tr>
</tbody>
</table>

Maintenance as % on sales:
- 2017: 1.8%
- 2018: 2.1%
- 2019: 2.0%
- 2020: 1.5%
- 2021: 1.5%

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

<table>
<thead>
<tr>
<th>Year</th>
<th>CAPEX</th>
<th>ACQUISITIONS AND FF2032 PARTICIPATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>37</td>
<td>—</td>
</tr>
<tr>
<td>2018</td>
<td>43</td>
<td>52</td>
</tr>
<tr>
<td>2019</td>
<td>46</td>
<td>49</td>
</tr>
<tr>
<td>2020</td>
<td>20</td>
<td>28</td>
</tr>
<tr>
<td>2021</td>
<td>60</td>
<td>6</td>
</tr>
</tbody>
</table>
NET FINANCIAL DEBT*

IN €M

June 2020: 171
December 2020: 111
June 2021: 130
December 2021: 82

*Excluding IFRS 16

NFD / REBITDA

Lotus Bakeries — Announcement Full Year 2021 Results
STRONG BALANCE SHEET WITH LOW LEVERAGE AND LIMITED WORKING CAPITAL REQUIREMENTS

Key Balance Sheet Components in €M

<table>
<thead>
<tr>
<th>Component</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Assets</td>
<td>623</td>
<td>690</td>
<td></td>
</tr>
<tr>
<td>Working Capital</td>
<td>5</td>
<td>4</td>
<td>-3</td>
</tr>
<tr>
<td>Equity</td>
<td>434</td>
<td>520</td>
<td>118</td>
</tr>
<tr>
<td>Net Financial Debt*</td>
<td>95</td>
<td>118</td>
<td>139</td>
</tr>
</tbody>
</table>

*Including IFRS 16
AND WITH A **POWERFUL CASH FLOW ENGINE**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>REBITDA</td>
<td>123.6</td>
<td>135.7</td>
<td>151.0</td>
</tr>
<tr>
<td>CHANGE IN WORKING CAPITAL</td>
<td>-7.0</td>
<td>-6.6</td>
<td>-0.1</td>
</tr>
<tr>
<td>CAPEX MAINTENANCE</td>
<td>-12.4</td>
<td>-9.8</td>
<td>-11.5</td>
</tr>
<tr>
<td>FREE CASH FLOW</td>
<td>104.1</td>
<td>119.3</td>
<td>139.4</td>
</tr>
<tr>
<td>CASH CONVERSION</td>
<td>84%</td>
<td>88%</td>
<td>92%</td>
</tr>
<tr>
<td>EXPANSION CAPEX</td>
<td>-34.0</td>
<td>-10.4</td>
<td>-48.2</td>
</tr>
<tr>
<td>FREE CASH FLOW AFTER EXPANSION CAPEX</td>
<td>70.1</td>
<td>108.9</td>
<td>91.2</td>
</tr>
<tr>
<td>CASH CONVERSION AFTER EXPANSION CAPEX</td>
<td>57%</td>
<td>80%</td>
<td>60%</td>
</tr>
</tbody>
</table>
WE ARE CREATING STRONG SHAREHOLDER VALUE
DIVIDEND AS A %
OF RECURRENT
NET PROFIT

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend as a % of Recurrent Net Profit</td>
<td>21.8%</td>
<td>24.1%</td>
<td>33.3%</td>
<td>33.3%</td>
<td>33.4%</td>
<td>34.6%</td>
</tr>
</tbody>
</table>

Lotus Bakeries — Announcement Full Year 2021 Results
**MEDIUM TERM FINANCIAL AMBITIONS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>Achieved in 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>LOTUS BISCOFF DOUBLE DIGIT GROWTH</td>
<td>✔</td>
</tr>
<tr>
<td></td>
<td>EXTERNAL GROWTH: OPEN FOR M&amp;A OPPORTUNITIES</td>
<td></td>
</tr>
<tr>
<td><strong>REBITDA MARGIN</strong></td>
<td>REMAIN AT HIGH LEVEL OF AT LEAST 20% ON SALES</td>
<td>✔</td>
</tr>
<tr>
<td><strong>MAINTENANCE CAPEX</strong></td>
<td>AVERAGE OF 2% ON SALES</td>
<td>✔</td>
</tr>
<tr>
<td><strong>EXPANSION CAPEX</strong></td>
<td>150 MILLION OVER PERIOD 2021-2023</td>
<td>✔</td>
</tr>
<tr>
<td><strong>DIVIDEND</strong></td>
<td>MINIMUM 1/3&lt;sup&gt;rd&lt;/sup&gt; OF RECURRENT NET PROFIT</td>
<td>✔</td>
</tr>
</tbody>
</table>
THANK YOU