



**LOTUS BAKERIES  
HALF-YEAR 2023 REPORT**

**AUGUST 11, 2023**

# HALF-YEAR 2023 HIGHLIGHTS

REACHING REVENUE MILESTONE OF HALF A BILLION EURO IN SALES AT HALF-YEAR

REBITDA INCREASING WITH 16% TO EUR 96 MILLION WHILST GENERATING AN EQUALLY STRONG NET RESULT INCREASE OF 16%

RECORD TOP LINE GROWTH OF EUR 84 MILLION OR 20%

NET FINANCIAL DEBT REMAINS LOW AT 1 TIMES REBITDA DRIVEN BY STRONG CASH FLOW GENERATION

STRONG PERFORMANCE OF ALL THREE STRATEGIC PILLARS

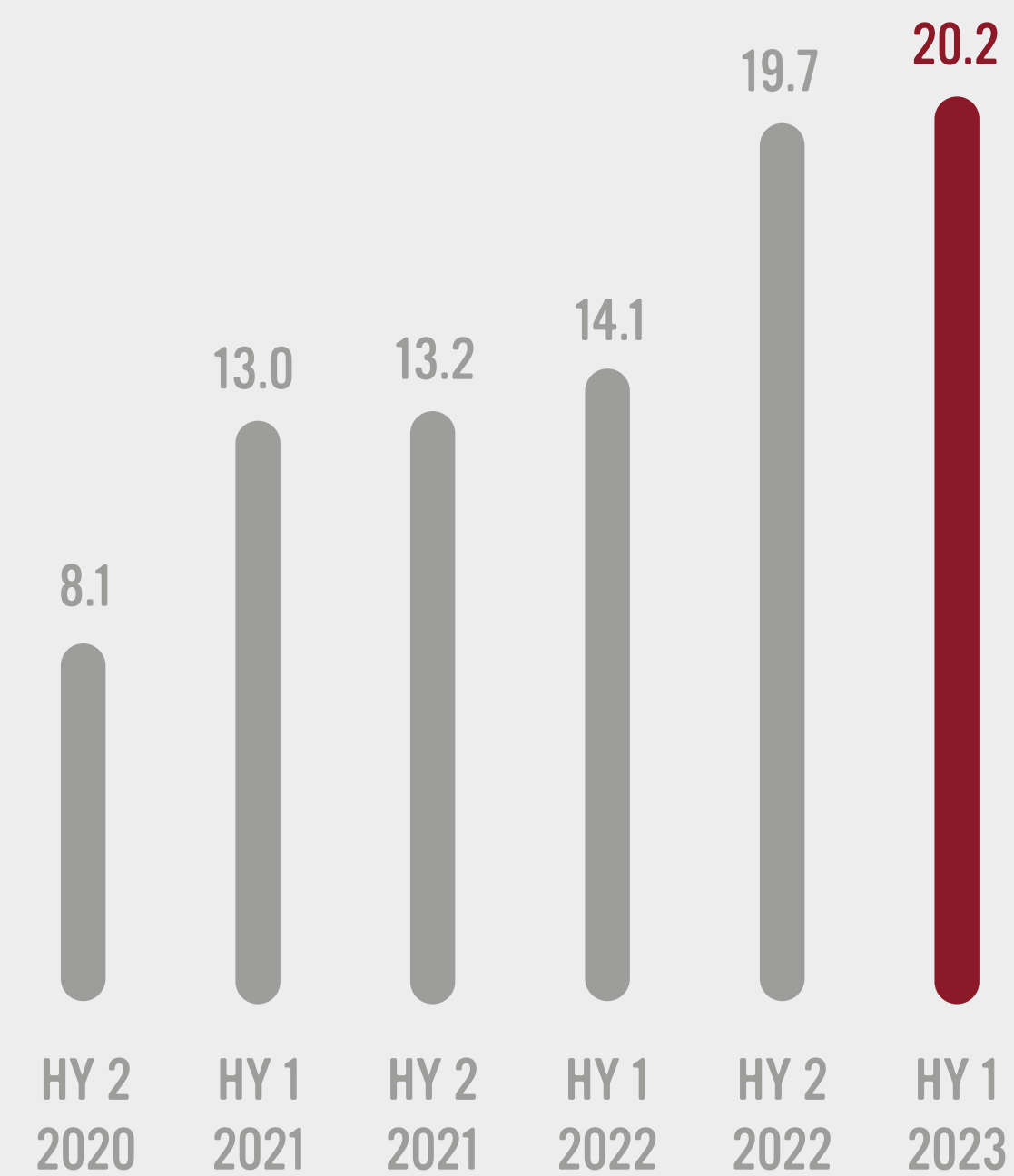
INVESTING EUR 236 MILLION IN THE LATEST 24 MONTHS

BISCOFF COOKIES HOUSEHOLD PENETRATION IN THE US SURPASSES 5% MILESTONE

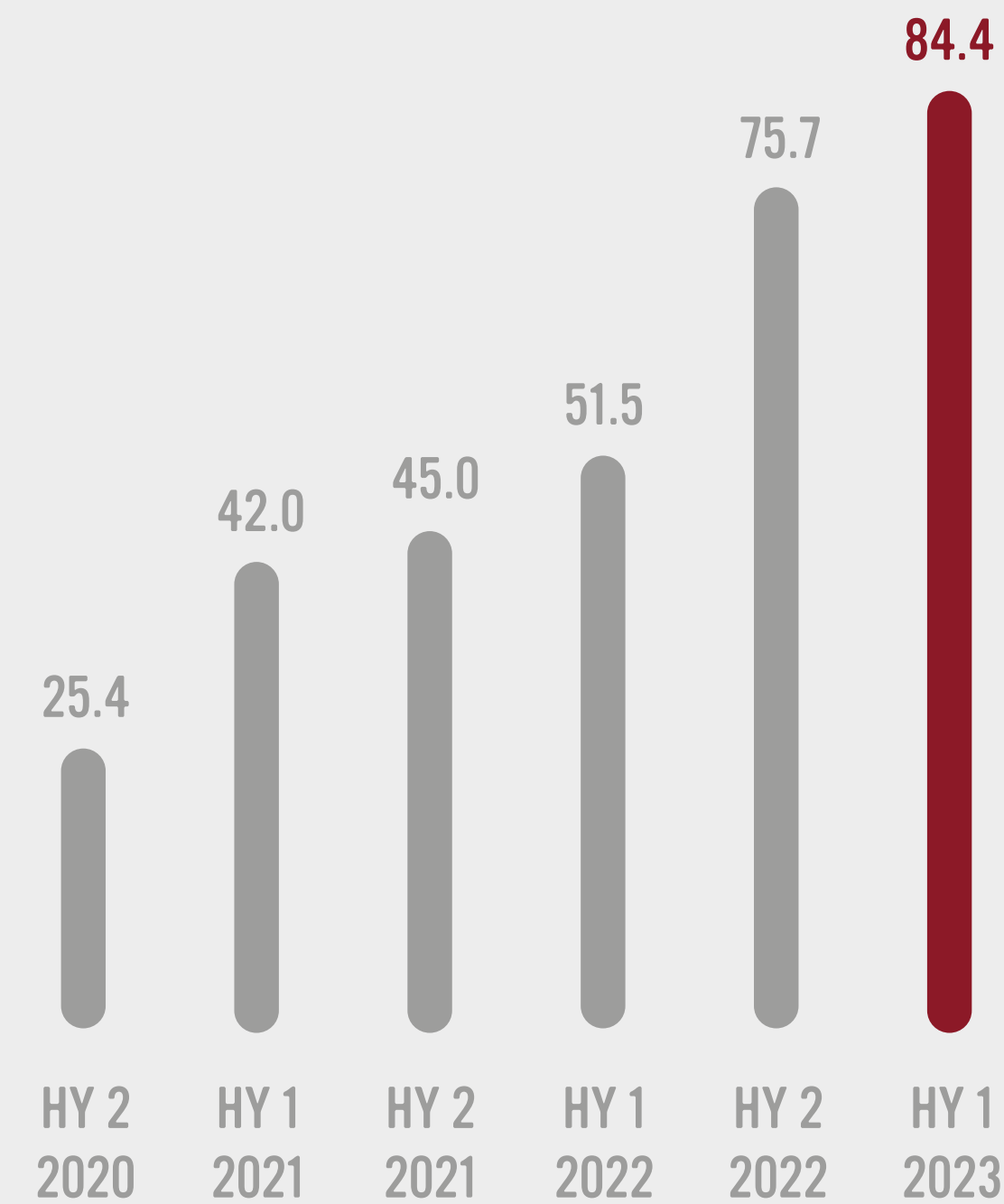
COMMITTED TO NET-ZERO BY 2050 - SBTi VALIDATION OF EMISSIONS REDUCTION TARGETS

# RECORD GROWTH IN FIRST HALF-YEAR 2023

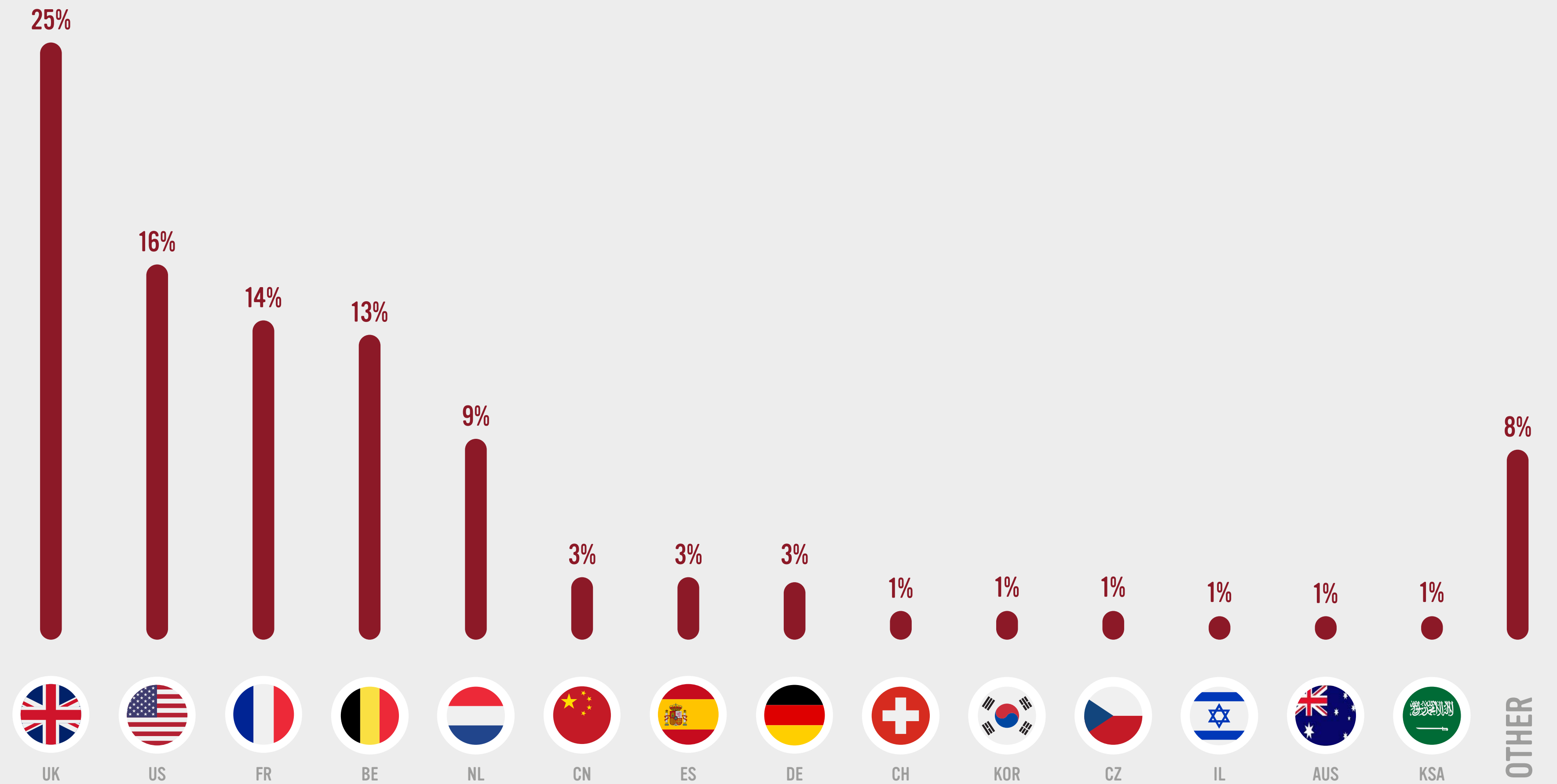
Revenue Growth in %



Revenue Growth in €M

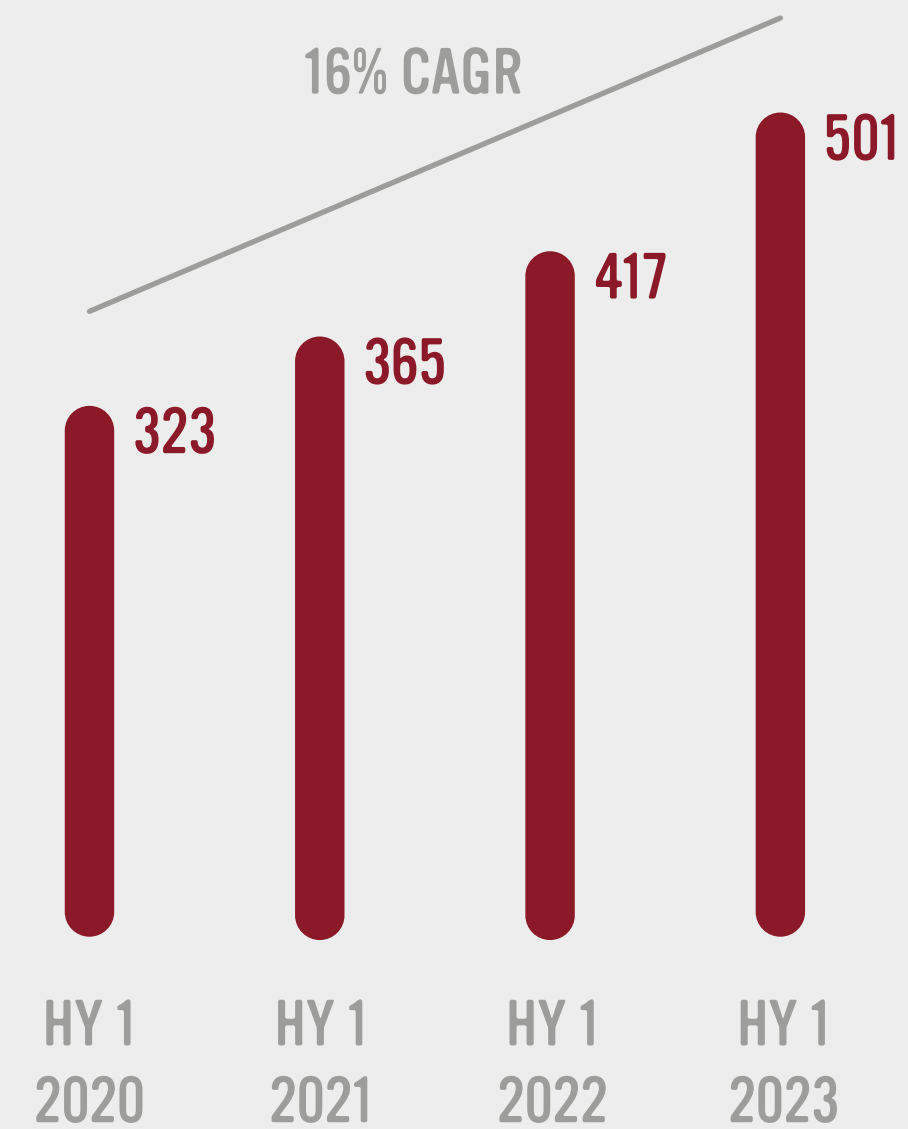


# GEOGRAPHICAL DISTRIBUTION BRANDED REVENUE



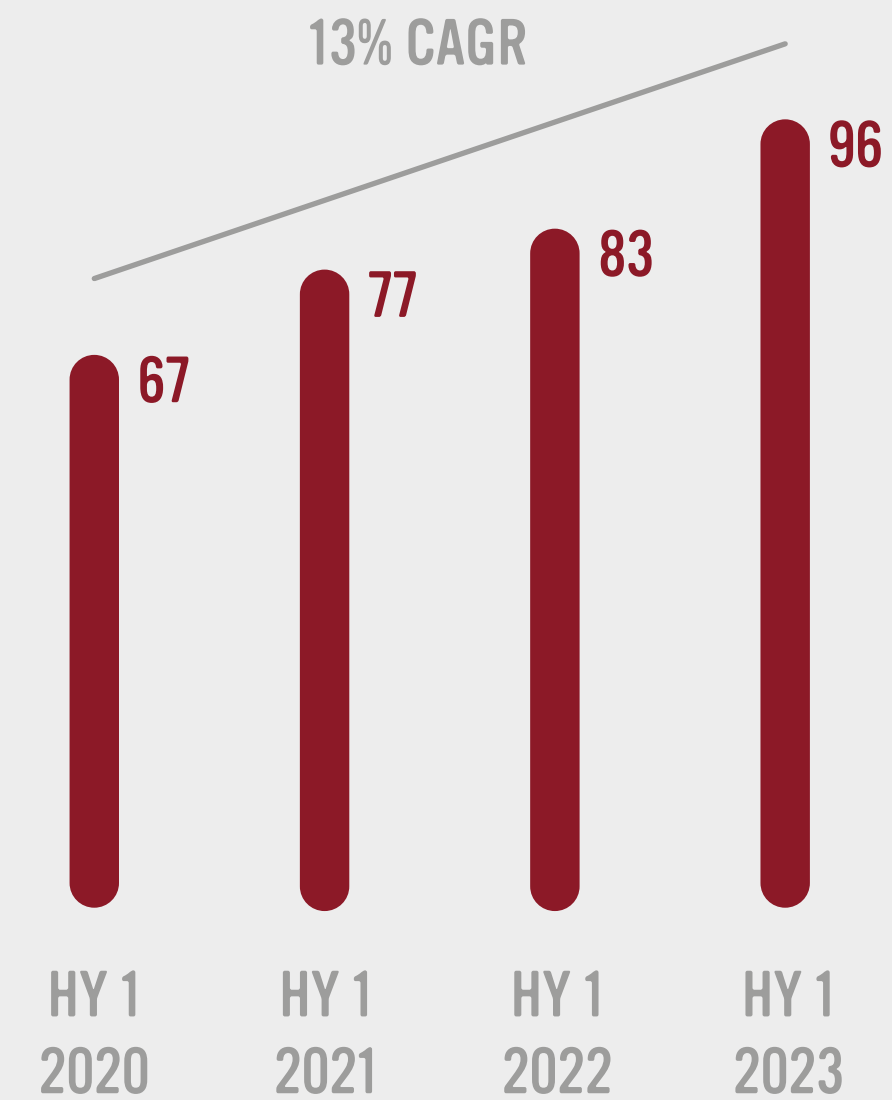
# STRONG TOP LINE AND PROFITABILITY GROWTH

## REVENUE



REVENUE in €M  
2020-2023 CAGR %

## REBITDA



REBITDA in €M  
2020-2023 CAGR %

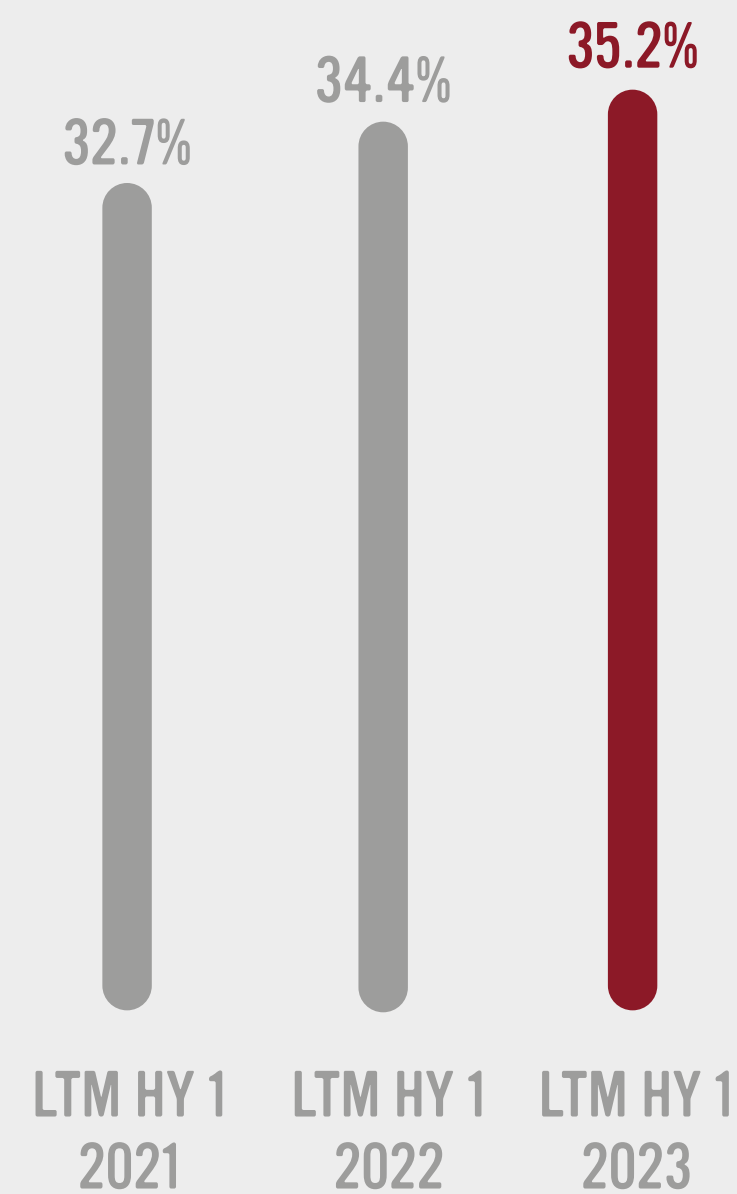


# RECORD TOP-LINE GROWTH OF 20% COMBINED WITH A 16% INCREASE OF REBITDA AND NET RESULT

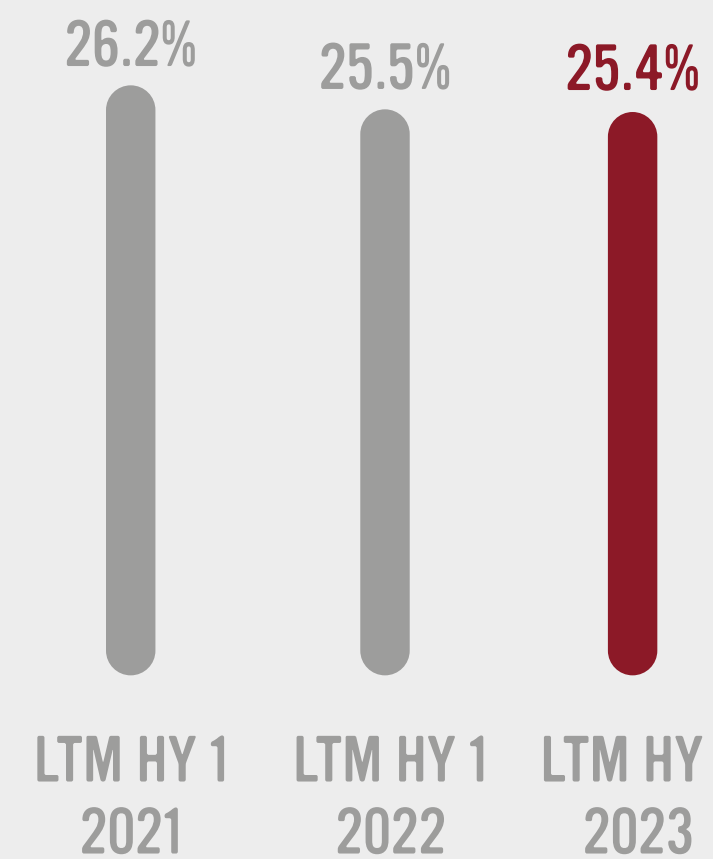
	HY 1 2023	% Revenue	HY 1 2022	% Revenue	% Evolution
<b>REVENUE</b>	<b>501.1</b>		<b>416.8</b>		<b>20.2%</b>
RAW MATERIALS, PACKAGING AND CO-MANUFACTURING	-169.5		-142.0		
SERVICES AND OTHER GOODS	-132.6		-106.3		
EMPLOYEE BENEFIT EXPENSE	-100.0		-85.3		
DEPRECIATION AND AMORTISATION	-17.1		-13.7		
OTHER OPERATING INCOME AND EXPENSES	-3.5		-0.9		
<b>RECURRING OPERATING RESULT (REBIT)</b>	<b>78.4</b>	<b>15.7%</b>	<b>68.6</b>	<b>16.5%</b>	<b>14.3%</b>
<b>RECURRING OPERATING CASH FLOW (REBITDA)</b>	<b>95.8</b>	<b>19.1%</b>	<b>82.5</b>	<b>19.8%</b>	<b>16.1%</b>
NON-RECURRING INCOME AND EXPENSES	-0.8		-2.1		
<b>OPERATING RESULT (EBIT)</b>	<b>77.6</b>	<b>15.5%</b>	<b>66.5</b>	<b>16.0%</b>	<b>16.7%</b>
FINANCIAL RESULT	-1.1		-0.4		
<b>PROFIT FOR THE PERIOD BEFORE TAXES</b>	<b>76.6</b>	<b>15.3%</b>	<b>66.1</b>	<b>15.9%</b>	<b>15.8%</b>
INCOME TAXES	-17.3		-15.0		
<i>ETR%</i>	<i>22.6%</i>		<i>22.7%</i>		
<b>NET RESULT</b>	<b>59.2</b>	<b>11.8%</b>	<b>51.1</b>	<b>12.3%</b>	<b>15.9%</b>
RECURRING NET RESULT	59.8	11.9%	52.7	12.7%	13.5%

# FOCUS ON A COMBINATION OF PRICE INCREASES, PROACTIVE HEDGING POLICIES, ORGANIC VOLUME GROWTH AND EFFICIENCIES

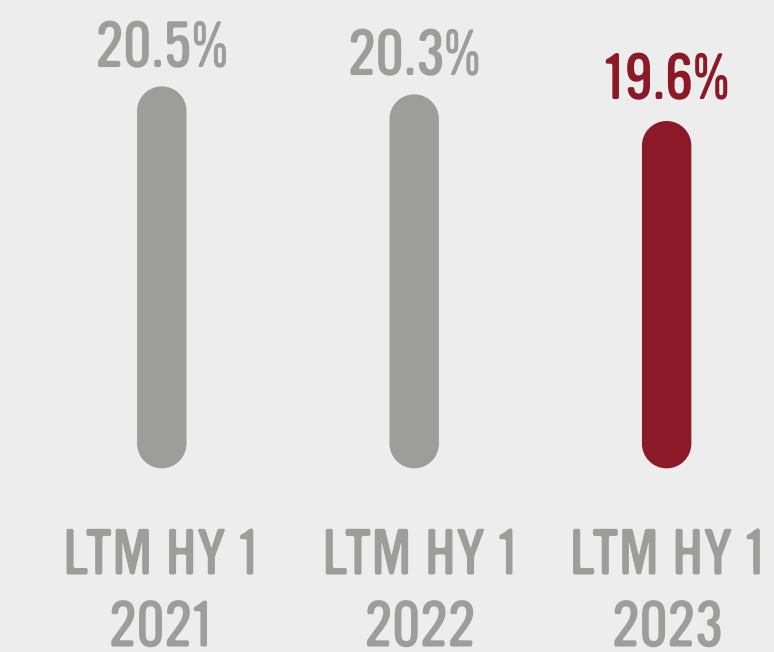
## Raw Materials, Packaging and Co-Manufacturing



## Services and Other Goods

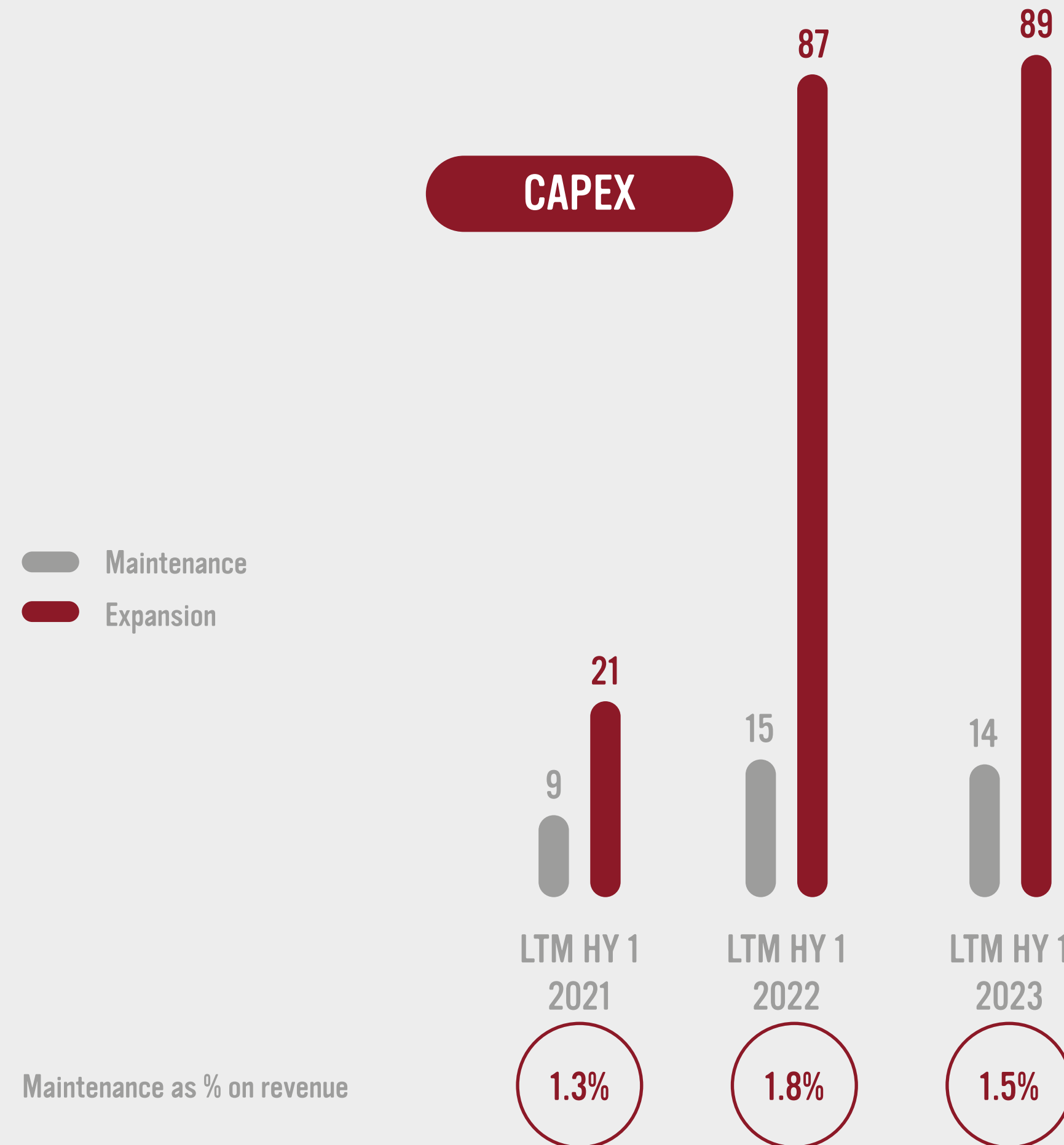


## Employee Benefit Expense



# EXECUTION OF ANNOUNCED INVESTMENT PROGRAMME CAPITAL EXPENDITURES OF EUR 205 MILLION IN THE LATEST 24 MONTHS

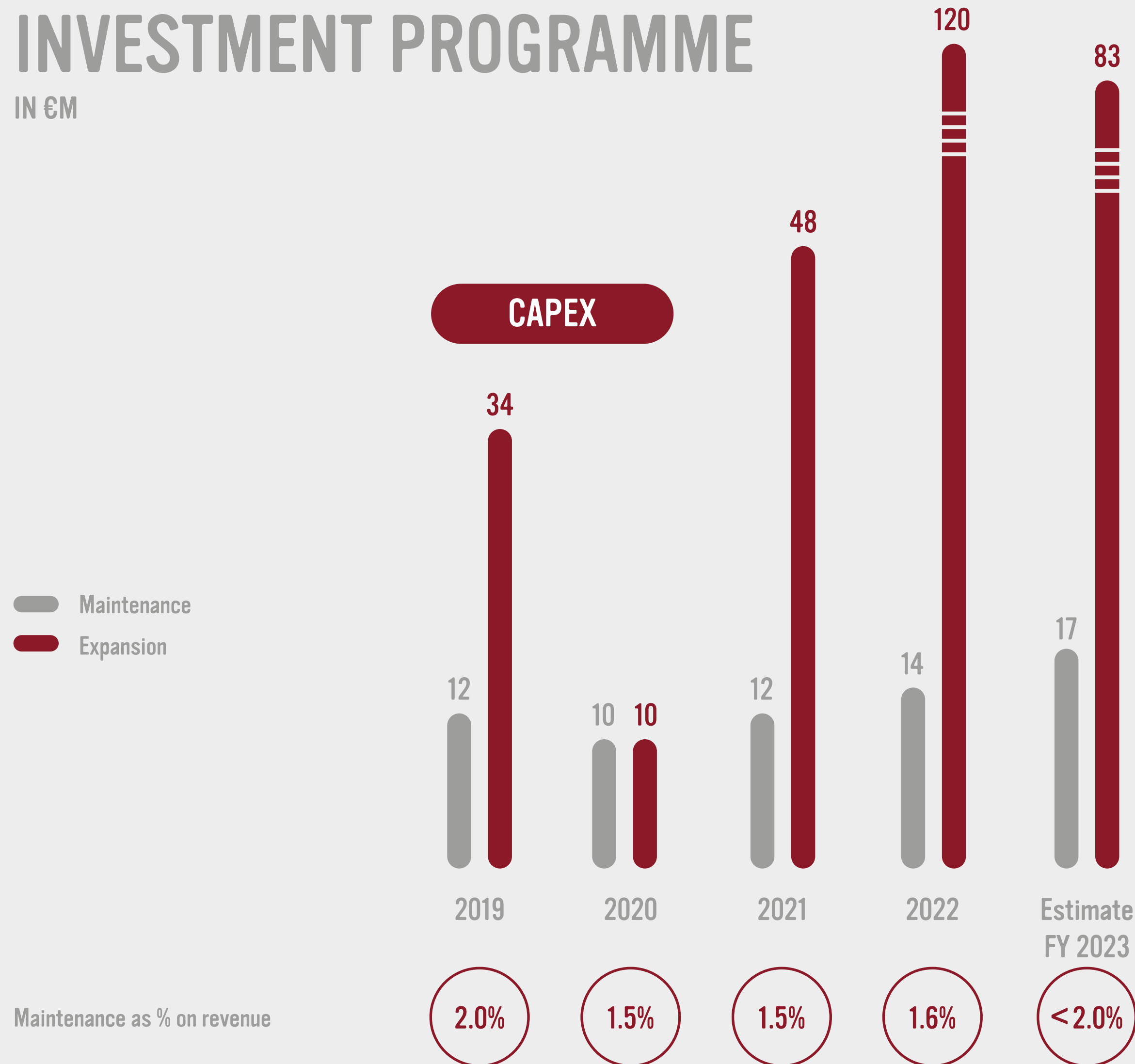
IN €M








# EXECUTION OF ANNOUNCED INVESTMENT PROGRAMME

IN €M



## Investment programme 2023 of €100M

-  Biscoff Plant - Mebane
-  Biscoff Plant - Thailand
-  Lotus Natural Foods - South Africa

Maintenance as % on revenue



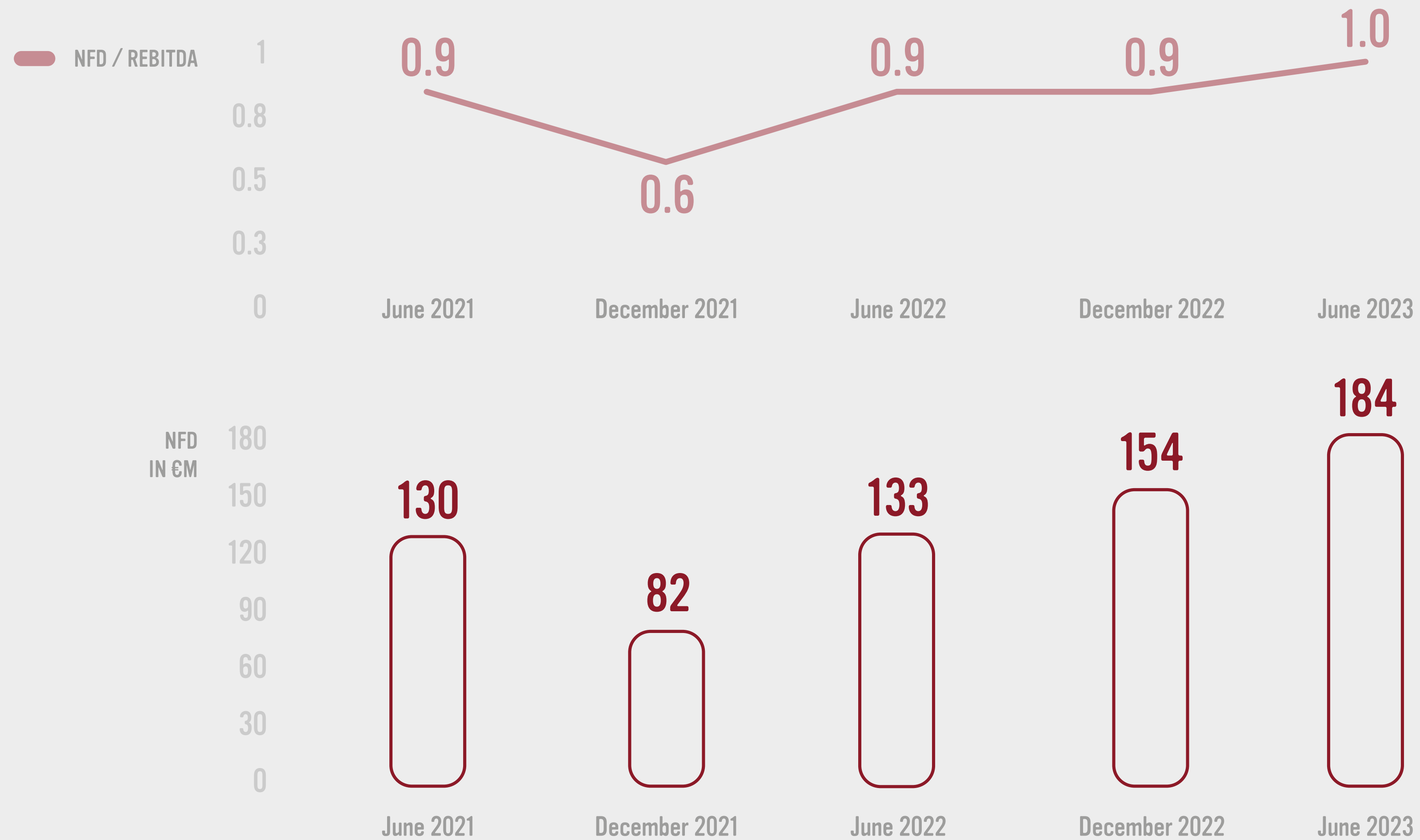
# STRONG CASH FLOW GENERATION SUPPORTING RECORD INVESTMENTS

IN €M

	HY 1 2023*	HY 1 2022*
REBITDA	183.2	156.1
CHANGE IN WORKING CAPITAL	-15.3	+11.7
MAINTENANCE CAPEX	-14.3	-14.8
<b>FREE CASH FLOW</b>	<b>153.5</b>	<b>153.1</b>
<b>CASH CONVERSION</b>	<b>84%</b>	<b>98%</b>
EXPANSION CAPEX	-88.7	-87.3
<b>FREE CASH FLOW AFTER EXPANSION CAPEX</b>	<b>64.8</b>	<b>65.8</b>
<b>CASH CONVERSION AFTER EXPANSION CAPEX</b>	<b>35%</b>	<b>42%</b>

\*Latest Twelve Months

# NET FINANCIAL DEBT\* AT 1 TIMES REBITDA

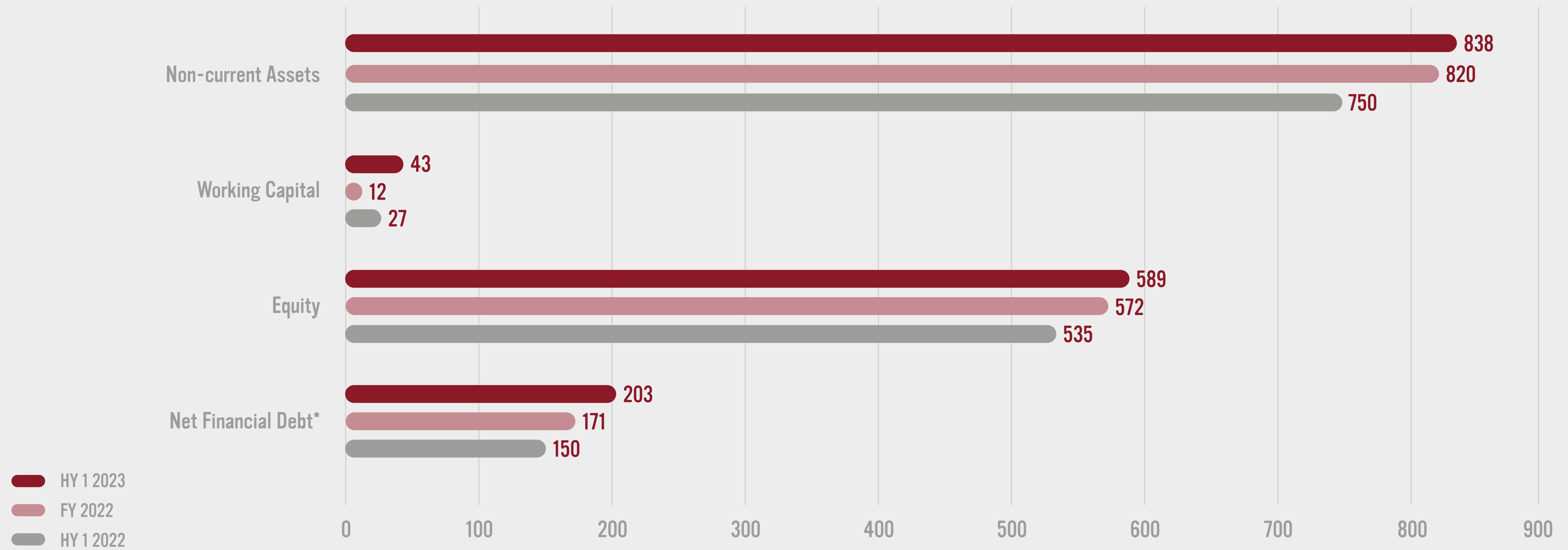


\*Excluding IFRS 16



# STRONG BALANCE SHEET WITH LOW LEVERAGE

Key Balance Sheet Components in €M



\*Including IFRS 16





**THANK YOU**