INTRODUCTION TO LOTUS BAKERIES
INVESTOR RELATIONS DECK
PRESENTING
LOTUS
BAKERIES

2020 SALES: €663 MILLION
10-YEAR CAGR LOTUS BISCOFF: 13%
LOTUS NATURAL FOODS BRANDS DOUBLED SINCE 2015*
20.5% REBITDA MARGIN 2020
€82.5 MILLION NET RESULT 2020
88%** FCF CONVERSION 2020

100% recyclable packaging by 2025 (already 96.8% end of 2020)
0.8 Net Financial Debt / REBITDA 2020
2,155 people
64 countries active
TOP team spirit
> 25 countries with > 1 million euro sales of Biscoff
open dialogue
passion

* Acquisition adjusted organic growth
** Excluding expansion capex
LOTUS BAKERIES TIMELINE

1932 - The company was established in Belgium by Jan Boone Snr.
2011 - Jan Boone appointed as CEO in succession of Karel and Matthieu Boone.
2015 - Creation of a new strategic pillar with the acquisition of 3 leading, British healthy snacking companies.
2016 - Acquisition of nākd. and TREK.
2016 - Acquisition of BEAR.
2018 - US becomes the #1 Lotus Biscoff country.
2019 - Acquisition of Kiddylicious.
2019 - Opening of the BEAR production plant in South Africa.
2019 - Biscoff US plant is operational.
2019 - Corporate Venture Fund FF 2032 takes its first minority stake.
2020 - Creation of a new International HQ for Natural Foods in Switzerland.
2021 - Strong HY results. Exponential Lotus Biscoff growth continues.
AN IMPECCABLE TRACK RECORD OF SUSTAINABLE GROWTH

A DECADE OF STRONG GROWTH

Lotus Bakeries Group - Sales

10% CAGR

in €M

THREE PILLARS: A FOCUSED AND PROVEN STRATEGY

LOTUS BISCOFF

- Share of sales**
  - 52%
- Historic CAGR
  - 13%
  - (2010 - 2020)
- Strategic ambition
  - Build Lotus Biscoff to a top 3 global cookie brand

LOTUS NATURAL FOODS

- Share of sales**
  - 21%
- Historic CAGR
  - 13% / 40%
  - (2015 - 2020) / (Q2 2021 - post-COVID)
- Strategic ambition
  - Accelerate growth of Lotus Natural Foods through internationalisation, innovation and acquisitions

LOTUS LOCAL HEROES

- Share of sales**
  - 27%
- Historic CAGR
  - 2%
  - (2010 - 2020)
- Strategic ambition
  - Secure market leadership and strong cash flow

---

*Acquisition adjusted organic growth
**HY 2021 branded sales
Lotus Bakeries — Building Global Brands

GLOBAL PRODUCTION FOOTPRINT

Lembeke
Lotus Biscoff Sandwich cookie
Lotus Biscoff Spread
Lotus Dinosaur

Courcelles
Lotus Waffles

Oostakker
Lotus Cakes

Eeklo
Caramelised Biscuits and Spreads

Enkhuizen
Enkhuizer Biscuits
Cake specialties

Geldrop
Peijnenburg gingerbread

Sintjohannesga
Peijnenburg gingerbread
Snele Jelle gingerbread

Comines
Lotus Cake Specialties
Lotus Filled Waffles

Briec-de-L’Odêt
Breton Butter Specialties

Mebane
Lotus Biscoff
BEAR packaging

Wolseley
BEAR

Tyresö
Annas Pepparkakor Biscuits

LOCAL HEROES PRODUCTION SITES

Lembeke
Lotus Biscoff Sandwich cookie
Lotus Biscoff Spread
Lotus Dinosaur

Courcelles
Lotus Waffles

Oostakker
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Breton Butter Specialties

Mebane
Lotus Biscoff
BEAR packaging

Wolseley
BEAR

Tyresö
Annas Pepparkakor Biscuits

LOCAL HEROES PRODUCTION SITES
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
A HISTORY IN THE MAKING

1932: The birth of the unique Lotus Biscoff Cookie
1956: First Lotus Biscoff Cookie served with coffee in restaurants and cafés
1960: Distribution of Lotus Biscoff to neighbouring countries
1980: Going east and starting the export to Asia
1990: Lotus Biscoff Cookie lands in the US via airlines
2000: Lotus Biscoff’s first export to the Middle East
2008: Launch of Lotus Biscoff Spread
2011: Introduction of repeatable model of success
2019: First US-made Lotus Biscoff Cookie
2019: International roll-out of Lotus Biscoff Ice Cream
2020: International roll-out of Lotus Biscoff Sandwich Cookie
2021: Decision to roll out Lotus Biscoff Chocolate internationally
2022: Significant Lotus Biscoff capacity expansions operational in both Belgium and US
6 CONTINENTS, 1 FAVOURITE BISCUIT

NUMBER OF LOTUS BISCOFF COOKIES SOLD

NORTH AMERICA 224.9 MIL
EUROPE 1.9 BIL
AFRICA 0.8 MIL
ASIA 374.4 MIL
OCEANIA 3.0 MIL

TOTAL OF 2,494,482,306

2008

10 — Lotus Bakeries — Building Global Brands
ACCELERATING GLOBALISATION

2020 TOTAL OF 5,933,252,116

EUROPE x 1.9
3.5 BIL

ASIA x 3.1
1.2 BIL

NORTH AMERICA x 5.1
1.1 BIL

SOUTH AMERICA x
8.6 MIL

AFRICA x 67.4
57.1 MIL

OCEANIA x 18.2
56.0 MIL

LOTUS BISCOFF  — Building Global Brands
LOTUS BISCOFF COOKIES REPEATEABLE MODEL OF SUCCESS

CREATE

- 0%-5%
  - High
  - Household Penetration*:
    - 0%
    - 5%
  - Countries: (list of flags)

BUILD

- 5%-10%
  - Medium
  - Countries: (list of flags)

ACCELERATE

- 10%-20%
  - Low
  - Countries: (list of flags)

EXPAND

- +20%
  - High
  - Countries: (list of flags)

*% 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%
LONG-TERM POTENTIAL*
FOR HOUSEHOLD PENETRATION GLOBALLY

*Management ambition

COUNTRIES MOVING UP IN HOUSEHOLD PENETRATION PHASE OR AT +20%
WE ARE BRINGING OUR UNIQUE BISCOFF TASTE INTO LARGE GLOBAL PRODUCT CATEGORIES
PROGRESSIVE ROLL OUT TO LARGE GLOBAL PRODUCT CATEGORIES

1. THE SWEET SPREAD CATEGORY
   - 2008 LAUNCH IN BELGIUM FOLLOWED BY FRANCE AND THE NETHERLANDS
   - 2011 GLOBAL ROLL OUT

2. THE ICE CREAM CATEGORY
   - 2009 LAUNCH IN BELGIUM
   - 2019 GLOBAL ROLL OUT

3. THE SANDWICH COOKIE CATEGORY
   - 2020 LAUNCH IN BELGIUM, FRANCE, UK AND US
   - 2021 GLOBAL ROLL OUT

4. THE CHOCOLATE CATEGORY
   - 2020 LAUNCH IN BELGIUM
   - 2021 START GLOBAL ROLL OUT
OUR AMBITION: CONTINUE ON THE DOUBLE DIGIT GROWTH PATH

Sales in Million Euro

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in Million Euro)</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>162</td>
<td>13% CAGR</td>
</tr>
<tr>
<td>2020</td>
<td>288</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>530</td>
<td>13% CAGR</td>
</tr>
</tbody>
</table>

LOTUS BISCOFF

13% CAGR

10% CAGR
AMBITION TO BECOME A TOP 3 COOKIE BRAND

TOP WORLDWIDE COOKIE BRANDS RANKING

<table>
<thead>
<tr>
<th>BRANDS</th>
<th>COUNTRY</th>
<th>COMPANY</th>
<th>RETAIL SALES VALUE USD (1)</th>
<th>HISTORIC CAGR (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Oreo</td>
<td>-</td>
<td>&gt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>2</td>
<td>-</td>
<td>Mandalà</td>
<td>&gt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>3</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>4</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>5</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>6</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>7</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>8</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>9</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>0% - 7%</td>
</tr>
<tr>
<td>10</td>
<td>brand</td>
<td>-</td>
<td>&lt; 1 Bio</td>
<td>&gt; 10%</td>
</tr>
</tbody>
</table>

(1) Source: Euromonitor international, June 2021. Category: sweet biscuits, snackbars and fruit snacks; mono cookie concepts.

LOTUS BISCOFF
ACCELERATE GROWTH OF LOTUS NATURAL FOODS THROUGH INTERNATIONALISATION, INNOVATION AND ACQUISITIONS
CONSUMERS ARE SHIFTING TOWARDS HEALTHIER SNACKS

Younger generations, Gen Z & Millennials snack significantly more than older generations (2)

90% of people look for healthier snacks (3)

Healthy snacks grow at double the rate of overall snacking. (4)

Expect to pay a premium for healthy/functional snacks (1)

Seek out snacks that provide energy/Refuel (1)

(3) The Nursery 2021. N= 1000 cereal bar shoppers who have bought in the cereal bar category in the last 3 months in the UK
(4) Source: SPINS - 52 w/e 13/06/2021 - TOTAL US - MULO; HWI and TPL products for all sub categories within salty snacking and confectionary
BUT WHAT IS A HEALTHIER ALTERNATIVE?
WHOLEFOODS!

RAW FOODS PRESERVING THEIR VITAMINS AND MINERALS, WHERE INGREDIENTS THEMSELVES ARE REAL AND UNPROCESSED ... FOOD AS NATURE INTENDED!
nākd. BARS ... FOOD AS NATURE INTENDED
JUST FRUIT AND NUTS. THAT’S IT!

A handful of natural ingredients, minimally processed in order to keep all the good stuff inside.
WE KNOW
nākd. IS A
MASS BRAND
THAT APPEALS
TO ALL
STUDENTS
YOUNG MUMS
BUSY PROFESSIONALS
ETHICALLY AWARE...

nākd. IS THE
SOLUTION FOR ALL
PEOPLE SEARCHING
FOR TASTY, HEALTHY
AND CONVENIENT
SNACKS
Simple ingredients: apples, pears and strawberries. Absolutely nothing else!
BEAR APPEALS TO ALL FAMILIES WITH KIDS

BEAR OFFERS THE SOLUTION FOR PARENTS & KIDS TO MAKE HEALTHY SNACKING EASIER & MORE FUN

- Quality time with kids offering snacks that kids like
- Health conscious natural & healthy snacks
- Convenience seeking mess free & easy on the go
ALL BRANDS ARE SHOWING GROWTH

Sales in Million Euro

ALL BRANDS ARE SHOWING GROWTH

Sales in Million Euro

2015 2020

URBAN FRUIT
TREK
KIDDYLICIOUS
BEAR
näkd.
STRATEGY
BETTER FOR YOU PLATFORM
“LOTUS NATURAL FOODS”

1. ACCELERATE INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO
2. ACCELERATE NPD IN EXISTING AND ADJACENT CATEGORIES
3. GROWTH THROUGH ACQUISITIONS
LOTUS NATURAL FOODS
FLYWHEEL EFFECT

PORTFOLIO OF UK LEADING BRANDS

MERGERS AND ACQUISITIONS

COMMERCIAL SYNERGIES

ACCELERATE NPD IN EXISTING AND ADJACENT CATEGORIES

INTERNATIONALISATION

LOTUS NATURAL FOODS
ACCELERATED INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO

IT WILL BE THE BIGGEST GROWTH ENGINE

Sales UK
Sales International

2015

63 MIO EUR

CAGR 2015-2020: 13%

2020

118 MIO EUR

6%

23%

30 — Lotus Bakeries — Building Global Brands
FF 2032 will contribute to M&A pipeline, and allow to closely follow market trends.

€40M corporate venture fund of Lotus Bakeries.

- Investigates 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 includes:
- **PETER’S YARD**
  - Savoury Snacking
- **LOVE, CORN**
  - Savoury Snacking
- **PARTAKE**
  - Sweet Snacking
- **BREAKFAST**

Lotus Bakeries — Building Global Brands

NATURAL FOODS
ESG AT THE HEART OF WHAT WE DO
ESG AT THE HEART OF WHAT WE DO

Environmental

Already a leader in **recyclable packaging**, target 100% by 2025

- Lotus: 97%
- Moulins: 95%
- Nidera: 89%
- Sodeb'Or: 88%
- Lindt & Sprüngli: 87%
- Total recyclable packaging by packaged food company (%)

**Carbon Neutral Player since 2015**

All 12 sites under the company earned CO2-neutral label through transparent calculation, reduction, compensation, and communication of CO2 footprint.

Social

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

- Lotus: 52% female, 48% male (60% total)
- Moulins: 38% female, 62% male (50% total)
- Nidera: 60% female, 40% male (100% total)
- Sodeb'Or: 32% female, 68% male (100% total)

**Employee Code of Conduct**

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

Community

100% RSPO certified Palm oil

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

**Supplier code of conduct**
STRONG ESG CREDENTIAL RECOGNISED BY RATING AGENCIES

LOTUS BAKERIES SUSTAINALYTICS® SCORE OF 24.0 IS TOP 3% IN PACKAGED FOODS AND TOP 10% IN FOOD PRODUCTS

*The lower the score, the better
FINANCIALS

STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY
STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in €M</th>
<th>Sales CAGR</th>
<th>Rebitda in €M</th>
<th>Rebitda CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>556</td>
<td>9%</td>
<td>110</td>
<td>19.8%</td>
</tr>
<tr>
<td>2019</td>
<td>613</td>
<td></td>
<td>124</td>
<td>20.2%</td>
</tr>
<tr>
<td>2020</td>
<td>663</td>
<td>10.9%</td>
<td>136</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

SALES IN €M

- 2018: 556
- 2019: 613
- 2020: 663

SALES CAGR:
- 9% (2018-2020)

REBITDA IN €M:
- 2018: 110
- 2019: 124
- 2020: 136

REBITDA MARGIN %:
- 2018: 19.8%
- 2019: 20.2%
- 2020: 20.5%

REBITDA CAGR:
- 10.9% (2018-2020)
A STABLE COST STRUCTURE

- **Raw materials, packaging and co-manufacturing**
  - 2018: €184.8M (33.2% of revenue)
  - 2019: €197.8M (32.3% of revenue)
  - 2020: €216.4M (32.6% of revenue)

- **Services**
  - 2018: €150.7M (27.1% of revenue)
  - 2019: €169.0M (27.6% of revenue)
  - 2020: €176.8M (26.7% of revenue)

- **Employee cost**
  - 2018: €112.0M (20.1% of revenue)
  - 2019: €123.5M (20.2% of revenue)
  - 2020: €137.1M (20.7% of revenue)
DELIVERING STRONG HY 2021 RESULTS

<table>
<thead>
<tr>
<th>Sales Growth (%)</th>
<th>Sales Growth (in €M)</th>
<th>REBITDA % on sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2 2019: 8.9</td>
<td>HY 2 HY 2020: 8.4</td>
<td>HY 2 2019: 20.0</td>
</tr>
<tr>
<td>HY 1 2020: 8.4</td>
<td>HY 1 2020: 5.1</td>
<td>HY 1 2020: 20.7</td>
</tr>
<tr>
<td>HY 2 2021: 8.1</td>
<td>HY 2 2020: 25.4</td>
<td>HY 1 2020: 20.2</td>
</tr>
<tr>
<td></td>
<td>HY 1 2021: 13.0</td>
<td>HY 2 2021: 21.2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>HY 1 2021: 8.9</td>
</tr>
</tbody>
</table>
FOOTPRINT AND CAPEX

**Capex**

<table>
<thead>
<tr>
<th>Year</th>
<th>Maintenance</th>
<th>Expansion</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>
</tbody>
</table>

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

**Key Expansion Projects 2017 – 2020**

- **Biscoff plant - Lembeke**
  - Plant 3 and new Biscoff line
  - Sandwich Cookie line
  - Capacity increase spread

- **Biscoff plant - Mebane**
  - New plant with 2 Biscoff lines
  - BEAR packaging line

**Key Expansion Projects 2021 – 2023**

- **Biscoff plant - Lembeke**
  - Dough Room
  - Sandwich Cookie line
  - Waffle plant - Courcelles
  - Plant 2 with new waffle line

- **Biscoff plant - Mebane**
  - Plant 2 with 2 additional Biscoff lines

A 3 year investment program of 150 Million Euro.
STRONG BALANCE SHEET WITH LOW LEVERAGE
AND LIMITED WORKING CAPITAL REQUIREMENTS

<table>
<thead>
<tr>
<th>Key Balance Sheet Components</th>
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</thead>
<tbody>
<tr>
<td>2020</td>
</tr>
<tr>
<td>Fixed Assets</td>
</tr>
<tr>
<td>Working Capital</td>
</tr>
<tr>
<td>Equity</td>
</tr>
<tr>
<td>Net Financial Debt*</td>
</tr>
</tbody>
</table>

*Including IFRS16
AND WITH A **POWERFUL CASH FLOW ENGINE**

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REBITDA</strong></td>
<td>110.3</td>
<td>123.6</td>
<td>135.7</td>
</tr>
<tr>
<td><strong>CHANGE IN WORKING CAPITAL</strong></td>
<td>-5.0</td>
<td>-7.0</td>
<td>-6.6</td>
</tr>
<tr>
<td><strong>CAPEX MAINTENANCE</strong></td>
<td>-11.7</td>
<td>-12.4</td>
<td>-9.8</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW</strong></td>
<td>93.6</td>
<td>104.1</td>
<td>119.3</td>
</tr>
<tr>
<td><strong>CASH CONVERSION</strong></td>
<td>85%</td>
<td>84%</td>
<td>88%</td>
</tr>
<tr>
<td><strong>EXPANSION CAPEX</strong></td>
<td>-30.9</td>
<td>-34.0</td>
<td>-10.4</td>
</tr>
<tr>
<td><strong>FREE CASH FLOW AFTER EXPANSION CAPEX</strong></td>
<td>62.7</td>
<td>70.1</td>
<td>108.9</td>
</tr>
<tr>
<td><strong>CASH CONVERSION AFTER EXPANSION CAPEX</strong></td>
<td>57%</td>
<td>57%</td>
<td>80%</td>
</tr>
</tbody>
</table>
WE ARE CREATING **STRONG SHAREHOLDER VALUE**

**EPS growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (in euro / share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>57.6</td>
</tr>
<tr>
<td>2016</td>
<td>77.2</td>
</tr>
<tr>
<td>2017</td>
<td>79.5</td>
</tr>
<tr>
<td>2018</td>
<td>83.2</td>
</tr>
<tr>
<td>2019</td>
<td>92.8</td>
</tr>
<tr>
<td>2020</td>
<td>102.0</td>
</tr>
</tbody>
</table>

**Dividend growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (in euro / share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>0.7</td>
</tr>
<tr>
<td>2004</td>
<td>1.4</td>
</tr>
<tr>
<td>2007</td>
<td>2.4</td>
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<tr>
<td>2010</td>
<td>5.4</td>
</tr>
<tr>
<td>2013</td>
<td>9.8</td>
</tr>
<tr>
<td>2016</td>
<td>14.2</td>
</tr>
<tr>
<td>2020</td>
<td>28.0</td>
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</tbody>
</table>

42 — Lotus Bakeries — Building Global Brands
### MEDIUM TERM FINANCIAL AMBITIONS

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SALES</strong></td>
<td>LOTUS BISCOFF DOUBLE DIGIT GROWTH EXTERNAL GROWTH: OPEN FOR M&amp;A OPPORTUNITIES</td>
</tr>
<tr>
<td><strong>REBITDA MARGIN</strong></td>
<td>REMAIN AT HIGH LEVEL OF AT LEAST 20% ON SALES</td>
</tr>
<tr>
<td><strong>MAINTENANCE CAPEX</strong></td>
<td>AVERAGE OF 2% ON SALES</td>
</tr>
<tr>
<td><strong>EXPANSION CAPEX</strong></td>
<td>150 MILLION OVER PERIOD 2021-2023</td>
</tr>
<tr>
<td><strong>DIVIDEND</strong></td>
<td>MINIMUM 1/3rd OF RECURRING NET PROFIT</td>
</tr>
</tbody>
</table>
Lotus Bakeries has shown strong growth over the recent decade and has an immaculate and unparalleled track record of delivering year over year growth.

Lotus Bakeries has two future-proof growth engines with Lotus Biscoff and Lotus Natural Foods.

Lotus Bakeries has a strong Balance Sheet and low leverage with NFD / REBITDA below 1 with room voor M&A.

Lotus Bakeries cash flow generation is solid with FCF conversion up to 90%.

Lotus Bakeries corporate venture fund FF 2032 provides access to a broad M&A spectrum of better-for-you healthy snacking brands and food technology companies.

Top-notch ESG rating with ambitious ESG targets.
THANK YOU