



**LOTUS BAKERIES
ANNOUNCEMENT FULL YEAR 2022 RESULTS**

PRESENTING
**LOTUS
BAKERIES**

2022 REVENUE OF **€877** MILLION

2022 RECORD REVENUE GROWTH OF **€127** MILLION

19.4% REBITDA MARGIN 2022

€103.3 MILLION NET PROFIT 2022

87%* FCF CONVERSION 2022

LOTUS BISCOFF AND **LOTUS NATURAL FOODS**
CAGR OF RESPECTIVELY **15%** AND **16%****

100%

recyclable packaging
by 2025

2,698

people

TOP

team spirit
open dialogue
passion

0.9

Net Financial Debt / REBITDA 2022

> 70

countries active

35

countries with \geq €1 million
revenue of Biscoff

*Excluding expansion CAPEX

**Lotus Biscoff CAGR 2012-2022

Lotus Natural Foods CAGR 2015-2022 based on acquisition adjusted organic growth

2 – Lotus Bakeries – Announcement Full Year 2022 Results

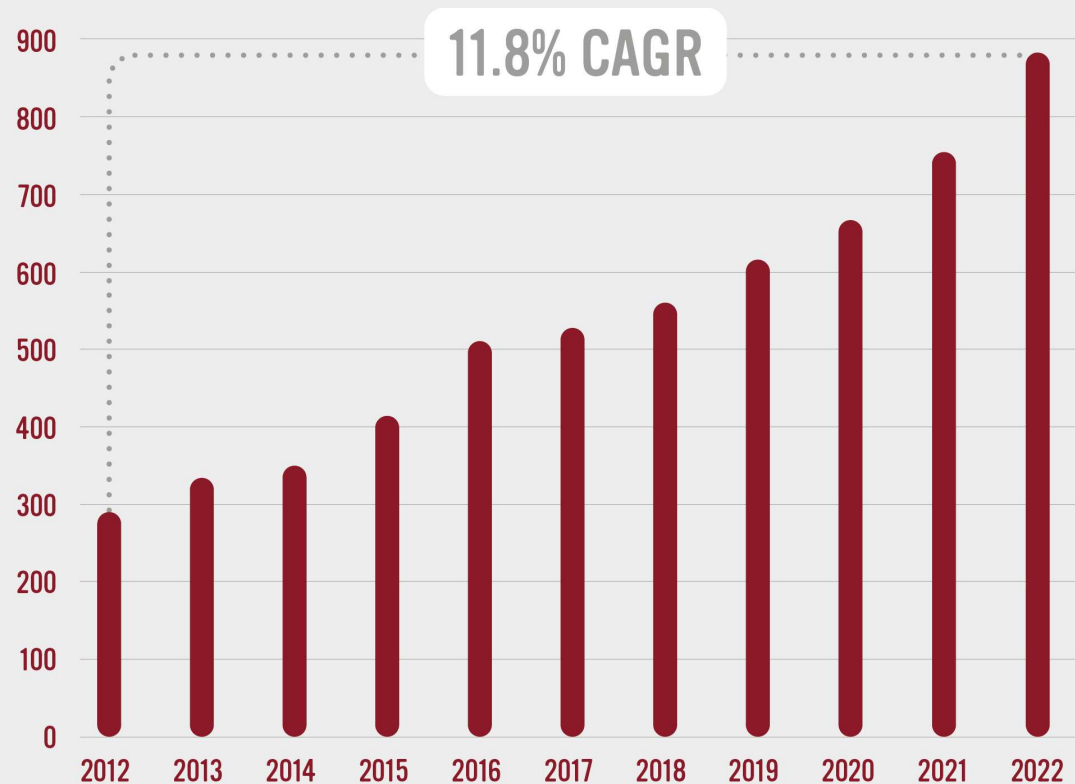


AN IMPECCABLE TRACK RECORD OF SUSTAINABLE GROWTH

A DECADE OF STRONG GROWTH

in €M

Lotus Bakeries Group - Revenue



LOTUS BAKERIES TIMELINE

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

1932

Listing on the **Brussels** Stock Exchange

1988

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

2011

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

2015



Acquisition of **nākd.** and **TREK**

2015



Acquisition of **BEAR**

2016

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

2016

Acquisition of **Kiddylicious**

2018



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

Biscoff US plant is operational

2019

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

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

2020



Revenue milestone of 750€M through strong organic growth for **Lotus Biscoff & Lotus Natural Foods**

2021



Record revenue growth of 127€M

Announcement third **Biscoff** plant in Thailand

2022

Acquisition of **Peter's Yard**



FULL YEAR 2022 HIGHLIGHTS

HIGH QUALITY ORGANIC GROWTH OF 17%
OR €127 MILLION

HISTORICALLY HIGH INVESTMENTS OF
€153 MILLION MAINLY CAPACITY EXPANSION

LOTUS BISCOFF AND LOTUS NATURAL
FOODS REVENUE UP WITH 25%
AND 24% RESPECTIVELY

NET FINANCIAL DEBT REMAINS LOW AT
LESS THAN 1 TIMES REBITDA

RECURRING EBITDA UP YOY +12.5%
OR €19 MILLION

EPS UP 14% AT €127 PER SHARE

STRONG FREE CASH FLOW
GENERATION

DIVIDEND UP 12.5% AT
€45 PER SHARE

THREE PILLARS: A FOCUSED AND PROVEN STRATEGY

Share of
Revenue**

2022
Growth

Historic
CAGR

Strategic
Ambition

LOTUS BISCOFF

54%

25%

15%
(2012-2022)

Build Lotus Biscoff
to a top 3 global
cookie brand



LOTUS NATURAL FOODS

23%

24%

16%*
(2015-2022)

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



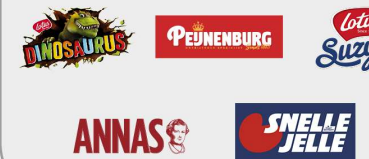
LOTUS LOCAL HEROES

23%

=

2%
(2012-2022)

Secure market leadership
and strong cash flow

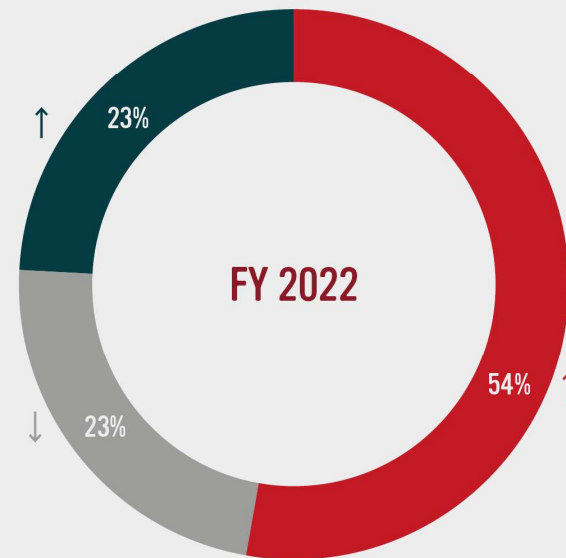
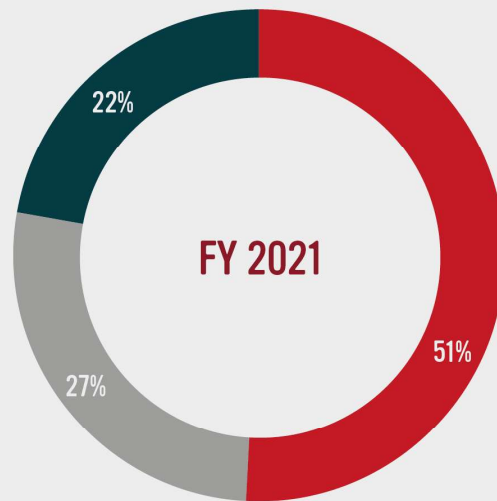


*Acquisition adjusted organic growth
**FY 2022 branded revenue



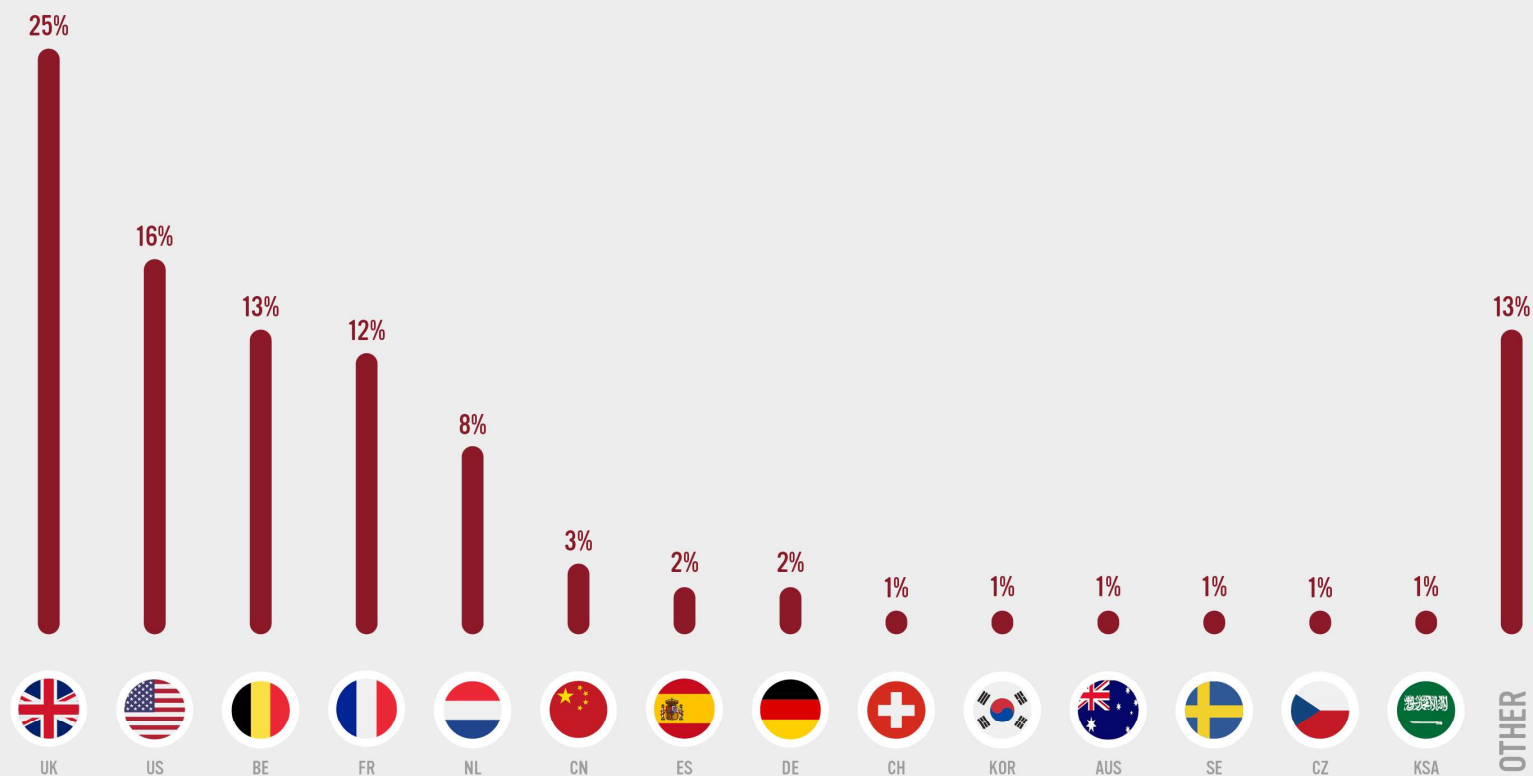
STRONG ORGANIC GROWTH OF LOTUS BISCOFF & LOTUS NATURAL FOODS

LOTUS NATURAL FOODS EQUALS LOTUS LOCAL HEROES



- LOTUS BISCOFF
- LOTUS NATURAL FOODS
- LOTUS LOCAL HEROES

GEOGRAPHICAL DISTRIBUTION BRANDED REVENUE



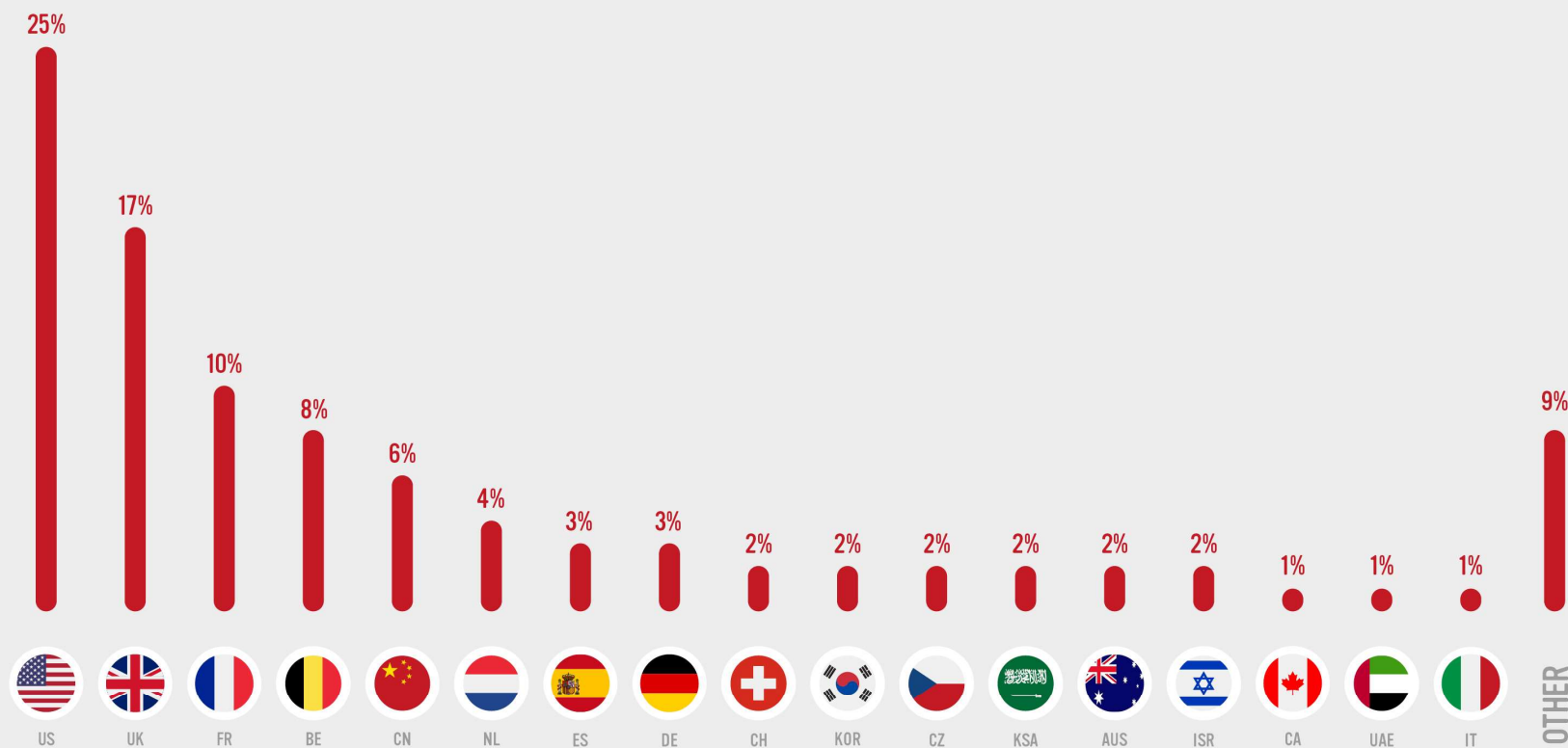
GLOBAL PRODUCTION FOOTPRINT





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

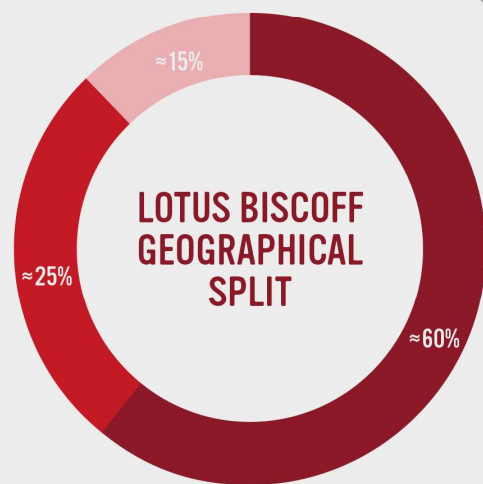
GEOGRAPHICAL DISTRIBUTION BISCOFF REVENUE



ACCELERATING GLOBALISATION*



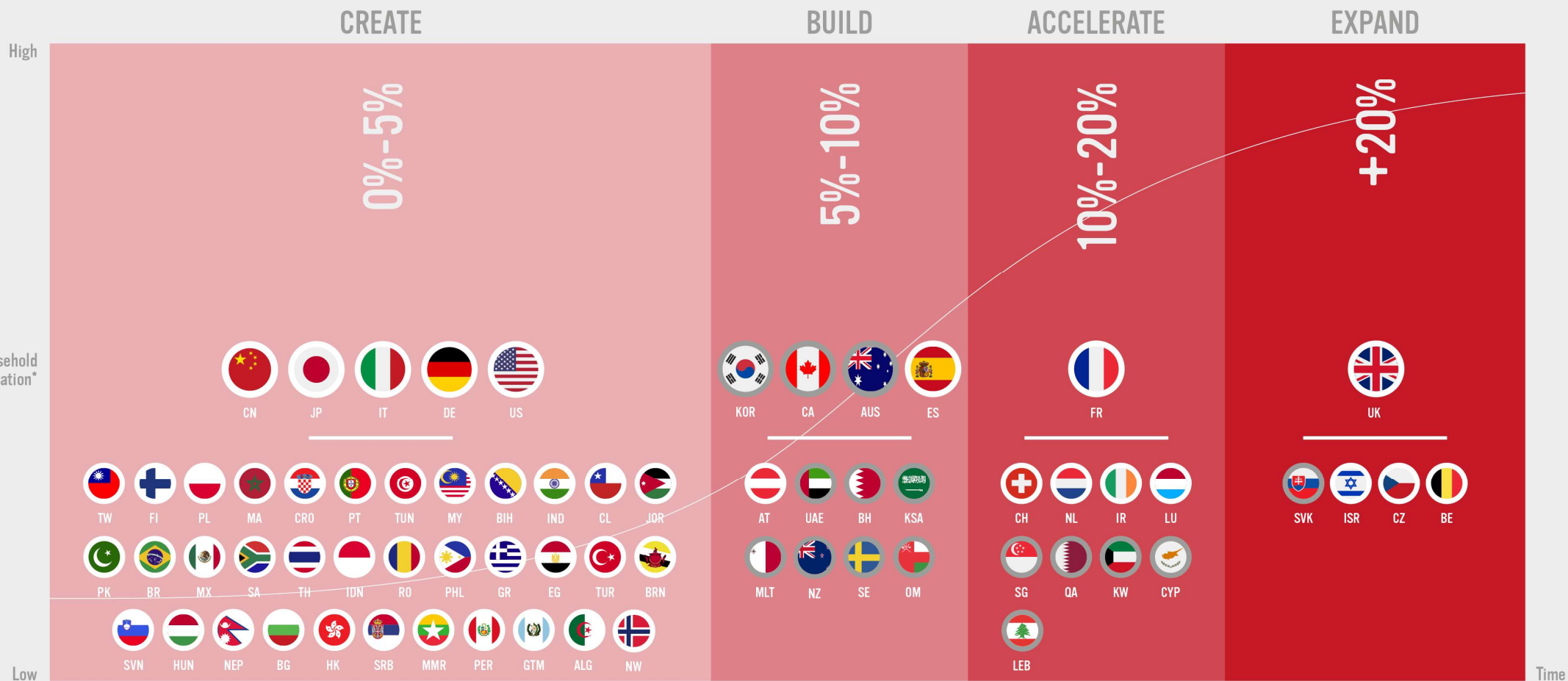
THIRD BISCOFF PLANT IN ASIA



EMEA
 NORTH AMERICA
 ASIA PACIFIC



LOTUS BISCOFF COOKIES REPEATABLE MODEL OF SUCCESS



— Changed phase compared to 2021

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

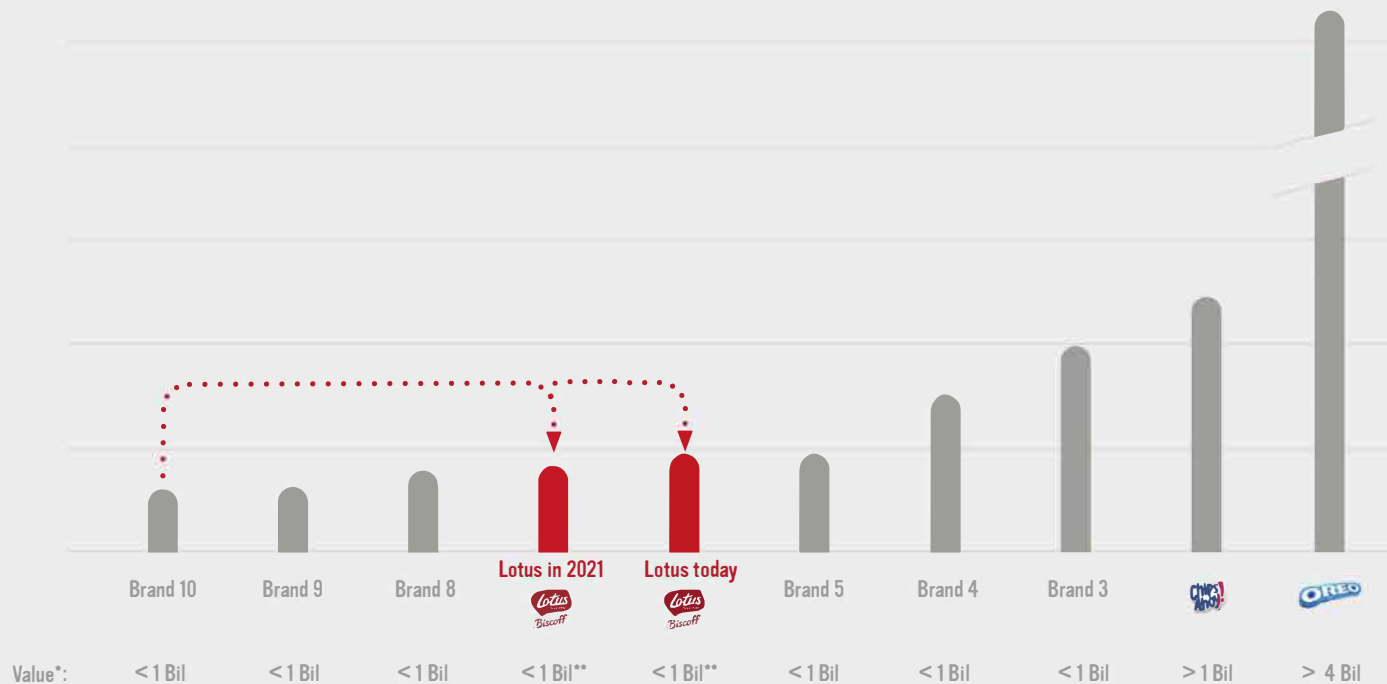
14 – Lotus Bakeries – Announcement Full Year 2022 Results

LOTUS BISCOFF



JUMPING FROM POSITION 10 TO POSITION 7 IN 2021 AND NOW TO POSITION 6 IN 2022

GLOBAL COOKIE BRAND RANKING

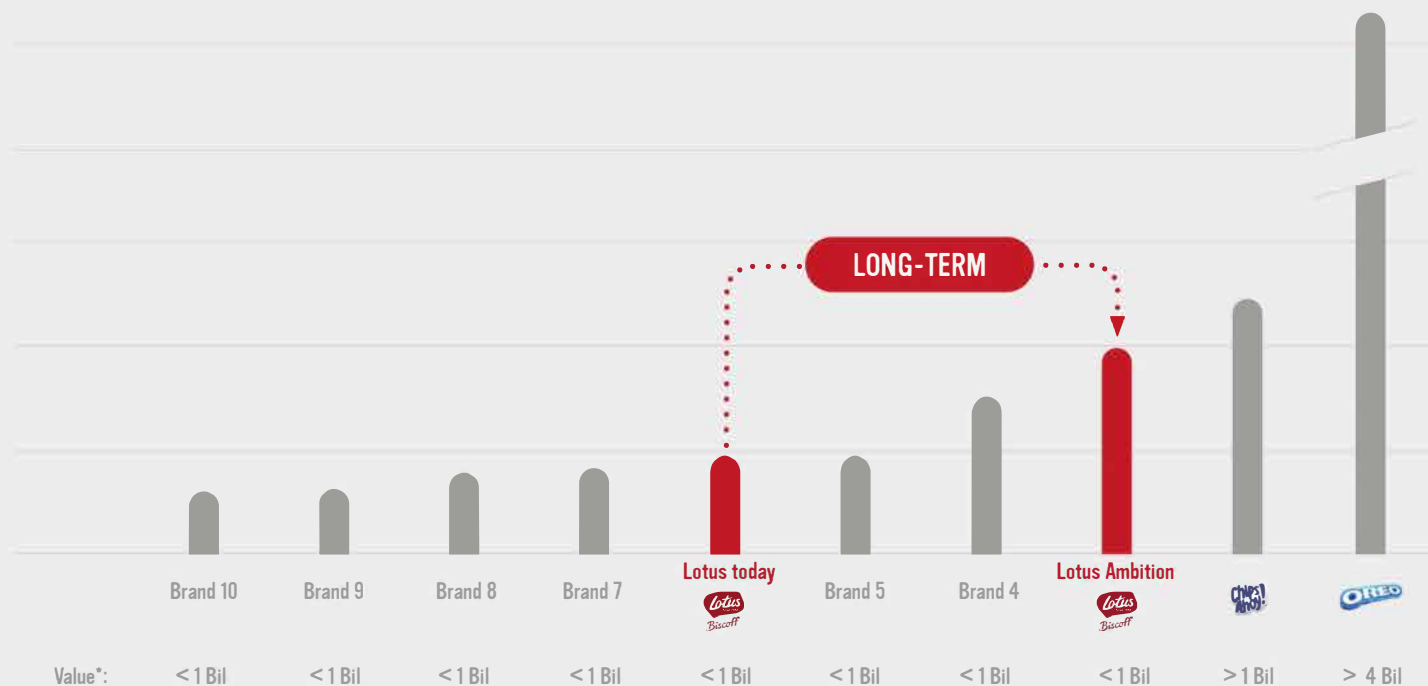


*source: External data (sweet biscuits category, mono cookie concepts); Biscoff retail sales value based on internal calculations.

** Based on internal figures.

AMBITION TO BECOME A TOP 3 COOKIE BRAND IS UNCHANGED

GLOBAL COOKIE BRAND RANKING



*source: External data (sweet biscuits category, mono cookie concepts); Biscoff retail sales value based on internal calculations.

A NEW DESIGN FOR BISCOFF WITH A CONTEMPORARY AND CONFIDENT LOOK

CURRENT DESIGN



NEW DESIGN



A NEW DESIGN FOR BISCOFF WITH A CONTEMPORARY AND CONFIDENT LOOK

CURRENT DESIGN



NEW DESIGN



NATURAL FOODS

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

nākd.

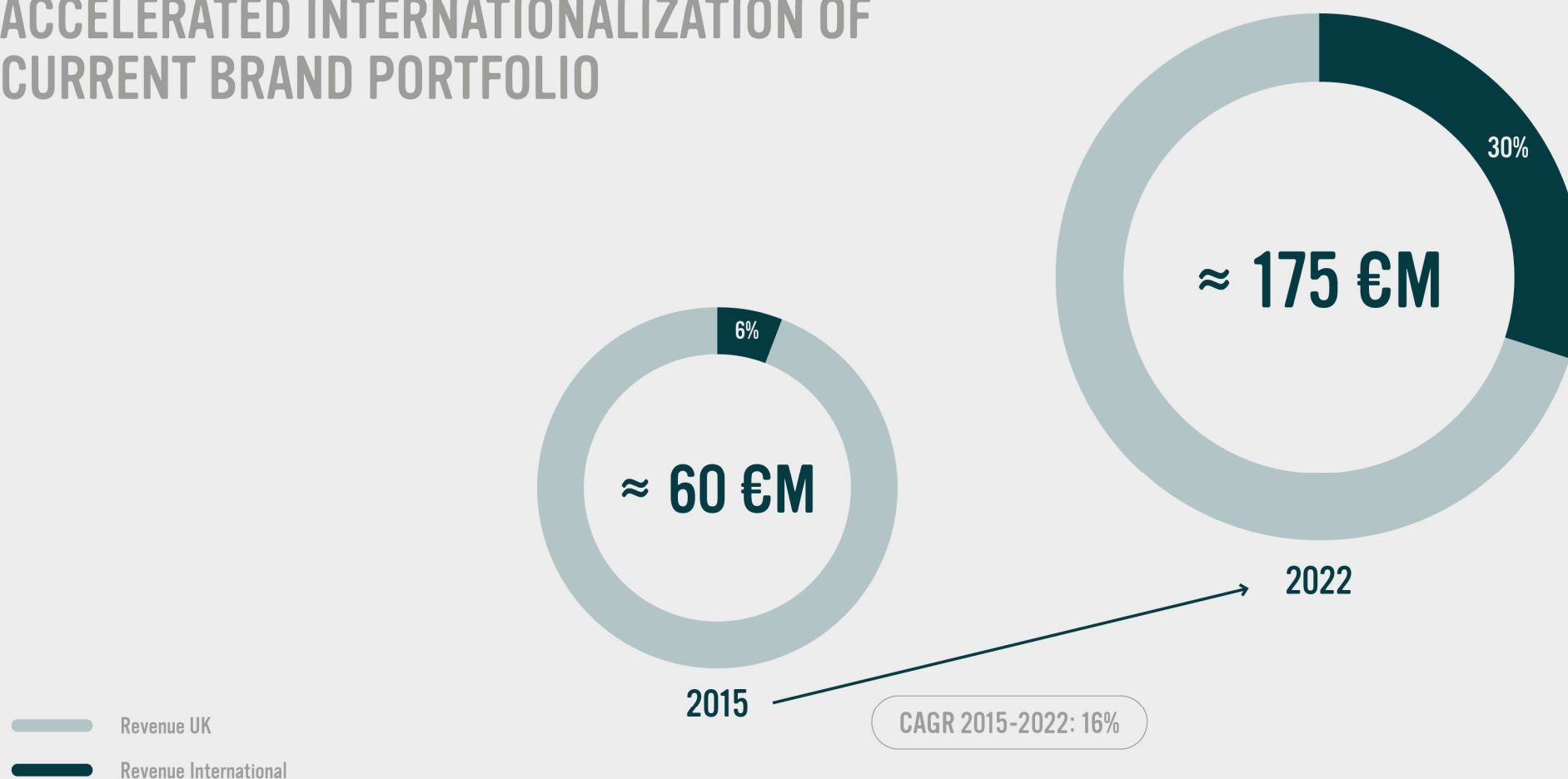
BEAR

TREK

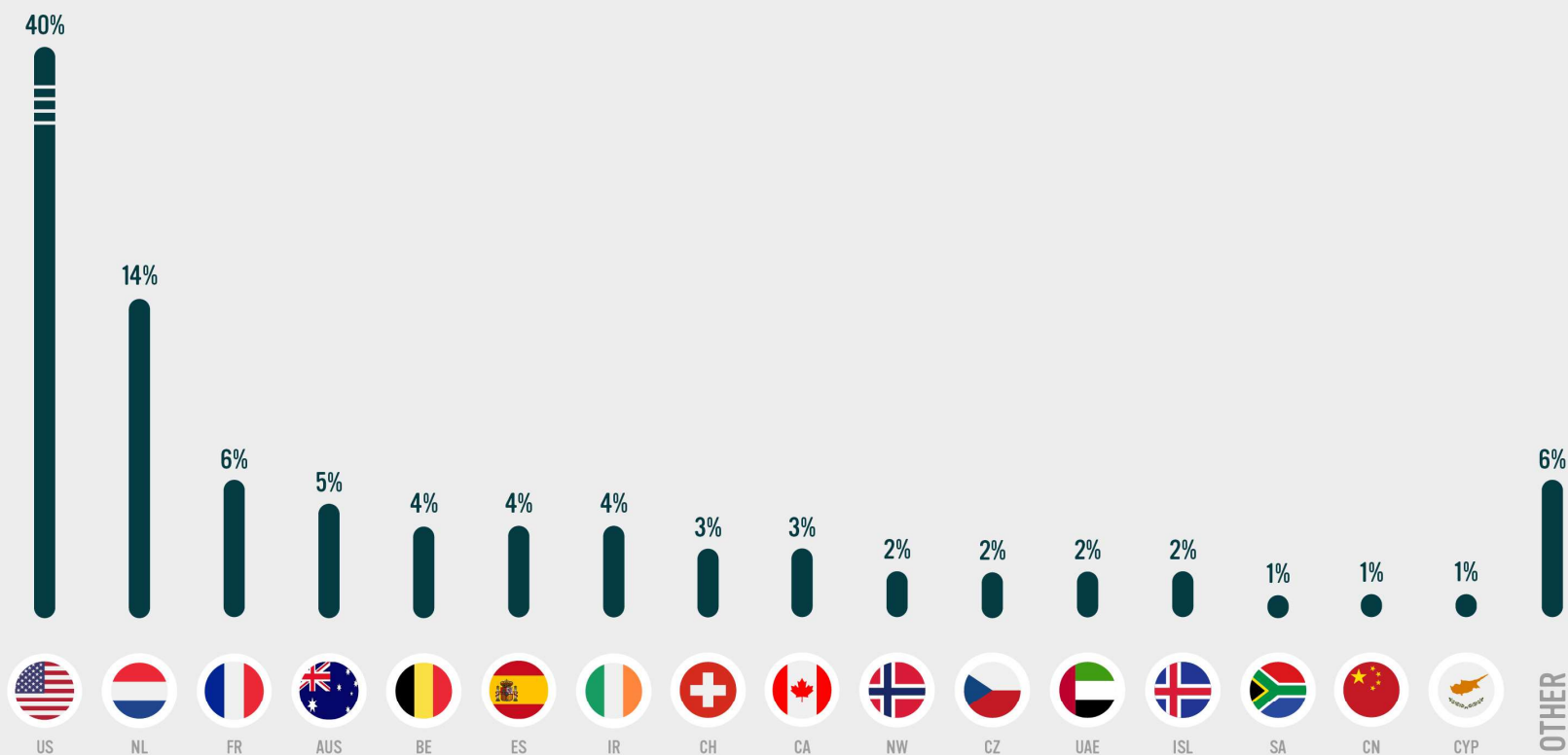
KIDDYLICIOUS
It's delicious

PETER'S YARD

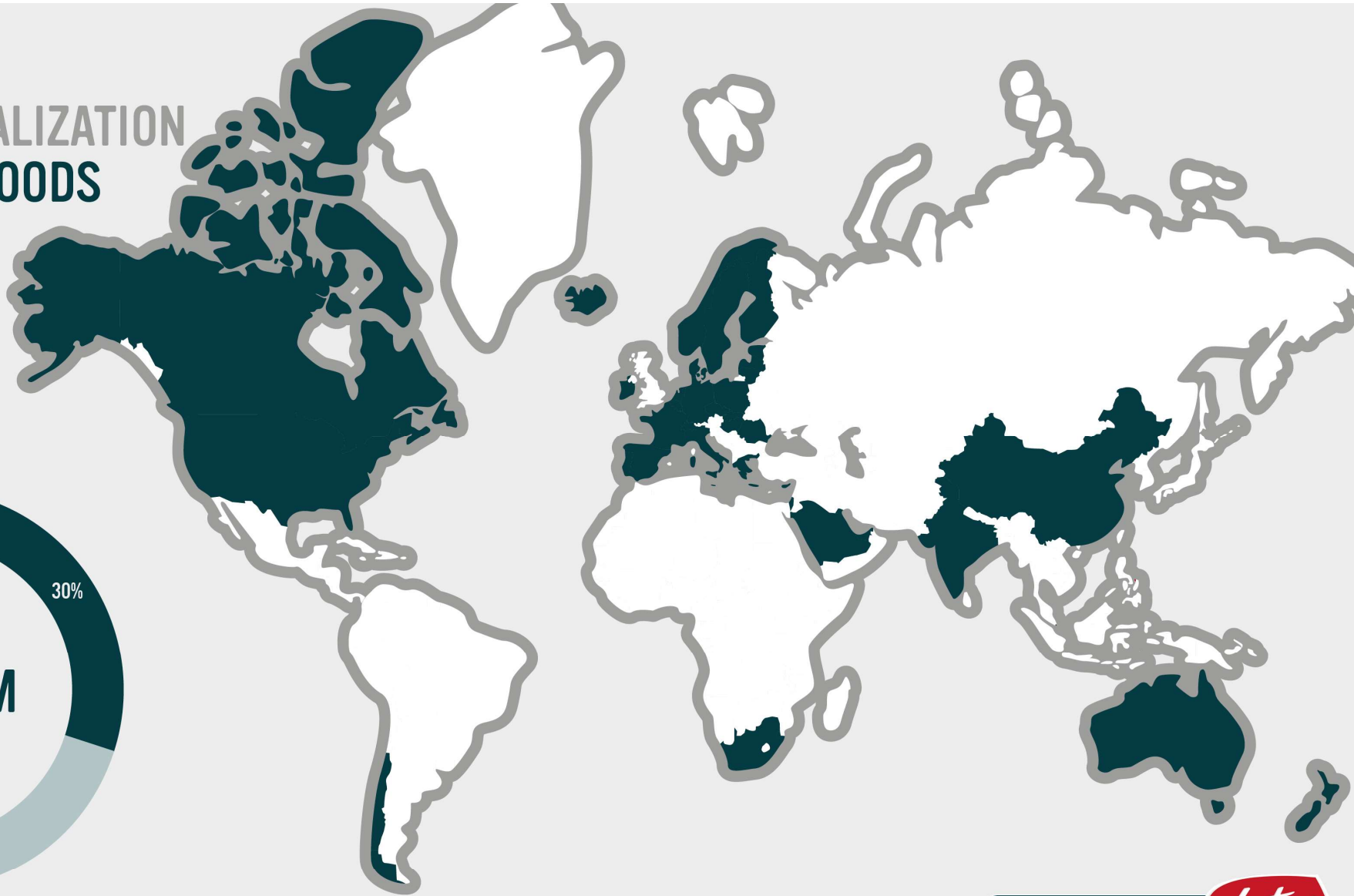
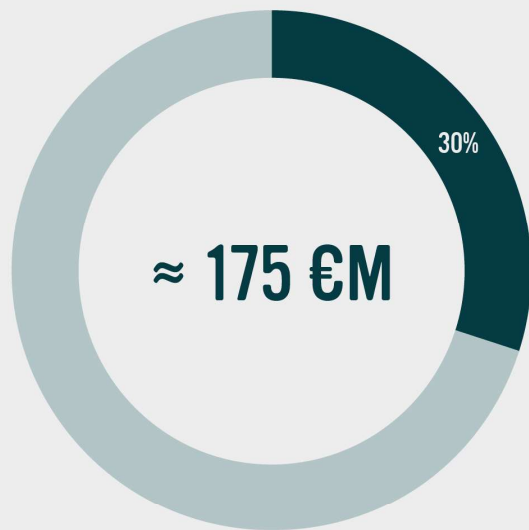
ACCELERATED INTERNATIONALIZATION OF CURRENT BRAND PORTFOLIO



GEOGRAPHICAL DISTRIBUTION LOTUS NATURAL FOODS INTERNATIONAL REVENUE (OUTSIDE UK)



INTERNATIONALIZATION OF NATURAL FOODS CONTINUES



ACQUISITION PETER'S YARD



PETER'S YARD

- IS A BRITISH BRAND OF ARTISANAL SOURDOUGH CRACKERS AND CRISPBREAD
- HAS LISTINGS AT MAJOR UK RETAILERS: SAINSBURY'S, WAITROSE, OCADO...
- HAS AROUND £6 MILLION REVENUE
- IS INTEGRATED IN LOTUS NATURAL FOODS WITH A NEW MANAGEMENT TEAM
- FOCUSSES INITIALLY ON ACCELERATING GROWTH IN THE UK

UK NATURAL FOODS BRANDS TOGETHER IN NEW OFFICE IN ST. ALBANS, LONDON



FF2032 HAS INVESTED ALMOST €20 MILLION ACROSS SIX PORTFOLIO COMPANIES













€40 MILLION
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

2019	2020	2021	2021	2021	2022
ACQUIRED  PETER'S YARD SAVOURY SNACKING 	 SAVOURY SNACKING 	 SWEET SNACKING 	 BREAKFAST 	 SAVOURY SNACKING 	 SWEET SNACKING 

BARS WITH BRAIN BENEFITS

'IQBAR' IS FF2032'S MOST RECENT ADDITION TO THE PORTFOLIO



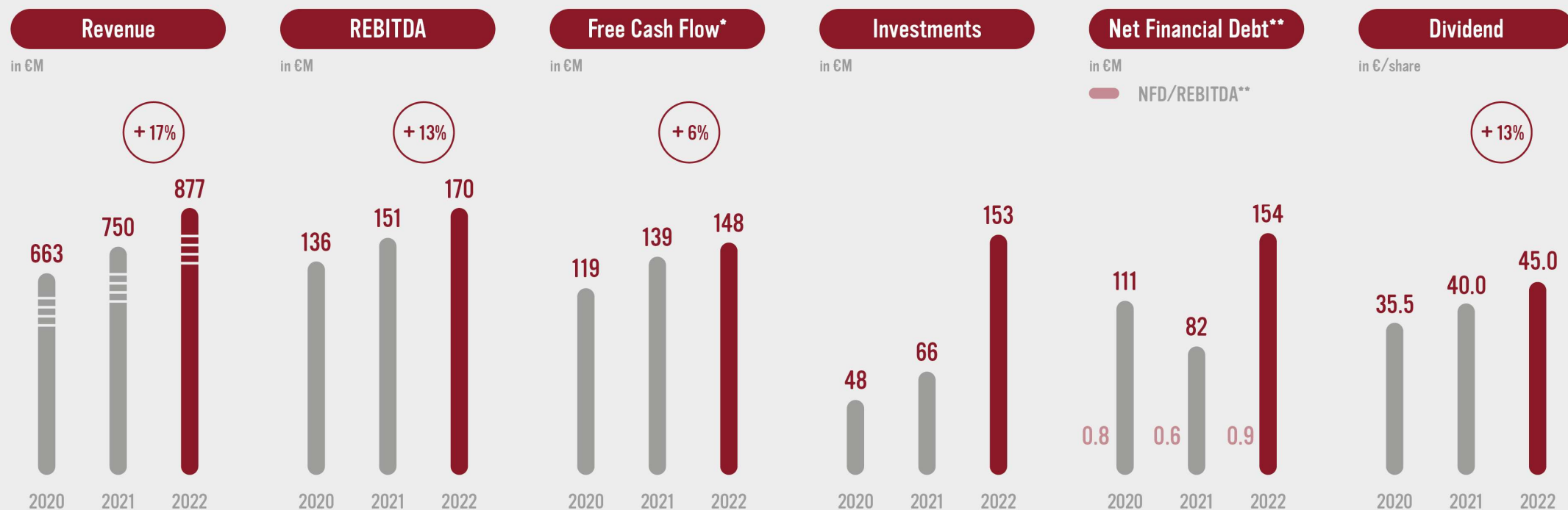
“Will has created a bar brand that ticks all the boxes in a massive and growing category. So far, IQBAR has already shown good traction with consumers and we have strong belief the brand will continue to perform strong. We believe in the team and we especially admire Will’s hyper focus on business fundamentals, meticulous execution and solid capital efficiency. We are very excited to partner with the IQBAR team.”

JAN BOONE - CEO LOTUS BAKERIES

FINANCIALS & NON-FINANCIALS

FULL YEAR 2022 RESULTS

DELIVERING STRONG FULL YEAR 2022 RESULTS

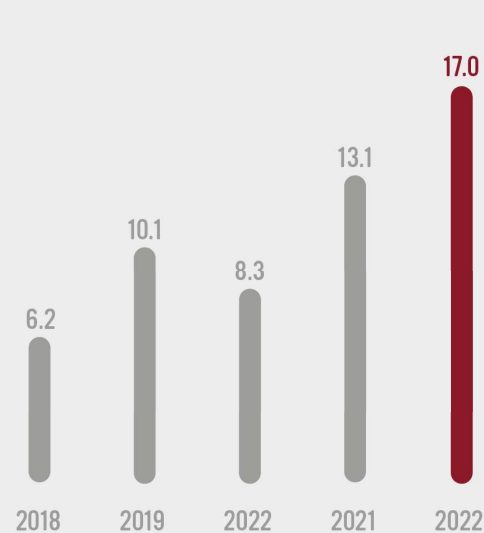


*Excluding expansion CAPEX

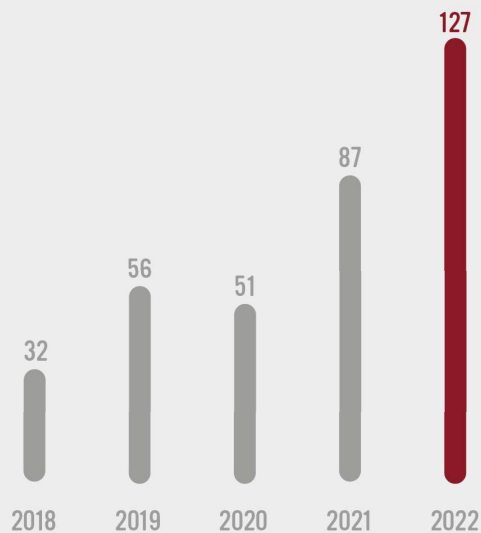
**Excluding IFRS 16

DELIVERING STRONG FULL YEAR 2022 RESULTS

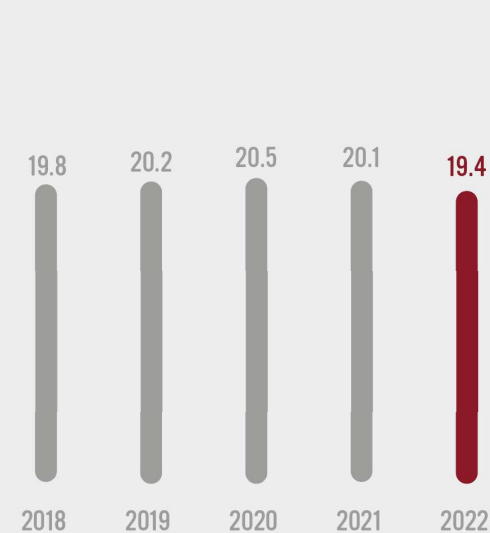
Revenue Growth in %



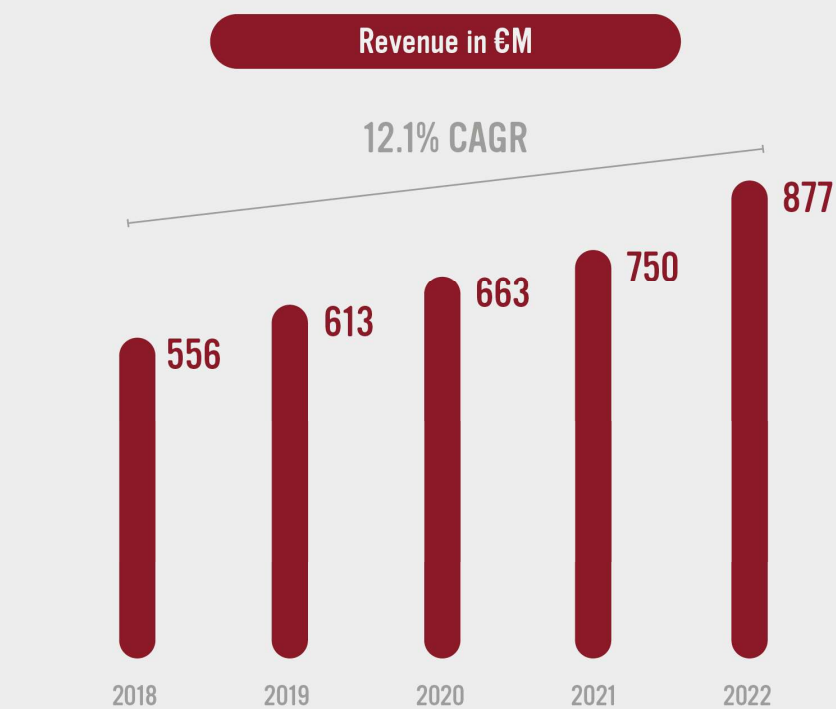
Revenue Growth in €M



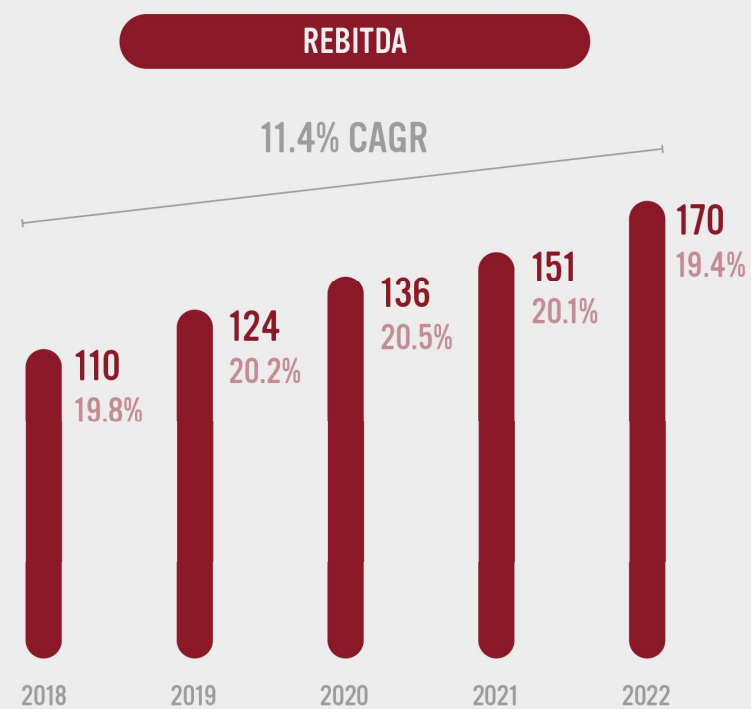
REBITDA % on Revenue



STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY



REVENUE IN €M
2018-2022 CAGR %



REBITDA IN €M
REBITDA % ON REVENUE
2018-2022 CAGR %

INCOME STATEMENT

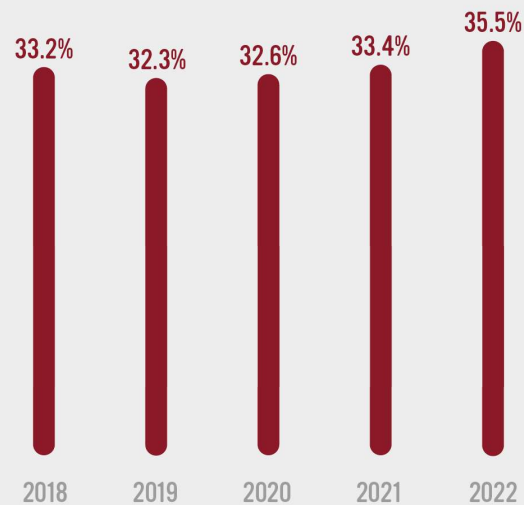
IN €M

	2022	% Revenue	2021	% Revenue	% Evolution
REVENUE	877.5		750.3		17.0%
RAW MATERIALS, PACKAGING AND CO-MANUFACTURING	-311.3		-250.6		
SERVICES AND OTHER GOODS	-218.3		-192.2		
EMPLOYEE BENEFIT EXPENSE	-173.6		-152.9		
DEPRECIATION AND AMORTISATION	-29.2		-26.5		
OTHER OPERATING INCOME AND EXPENSES	-4.8		-4.2		
RECURRING OPERATING RESULT (REBIT)	140.2	16.0%	123.8	16.5%	13.2%
RECURRING OPERATING CASH FLOW (REBITDA)	169.9	19.4%	151.0	20.1%	12.5%
NON-RECURRING OPERATING RESULT	-3.8		-4.1		
OPERATING RESULT (EBIT)	136.4	15.5%	119.7	16.0%	14.0%
FINANCIAL RESULT	-2.4		-2.4		
PROFIT FOR THE PERIOD BEFORE TAXES	134.0	15.3%	117.3	15.6%	14.3%
INCOME TAXES	-30.7		-26.6		
ETR%	22.9%		22.6%		
NET RESULT	103.3	11.8%	90.7	12.1%	13.8%
RECURRING NET RESULT	106.2	12.1%	93.9	12.5%	13.1%

INFLATION LARGELY OFFSET BY PRICE INCREASES AND EFFICIENCIES

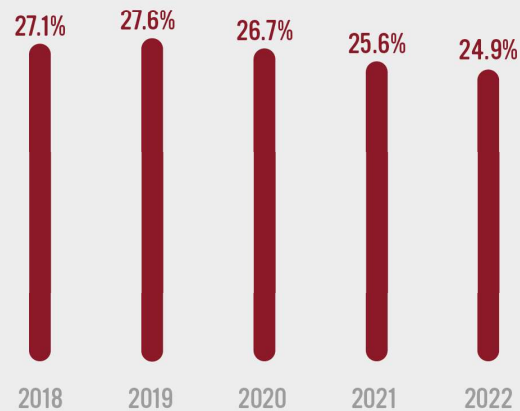
Raw Materials, Packaging and Co-Manufacturing

(% of Revenue)



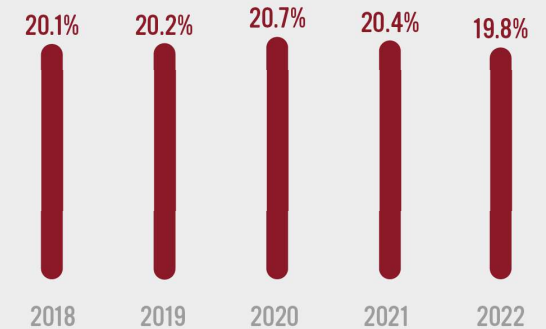
Services and Other Goods

(% of Revenue)



Employee Benefit Expense

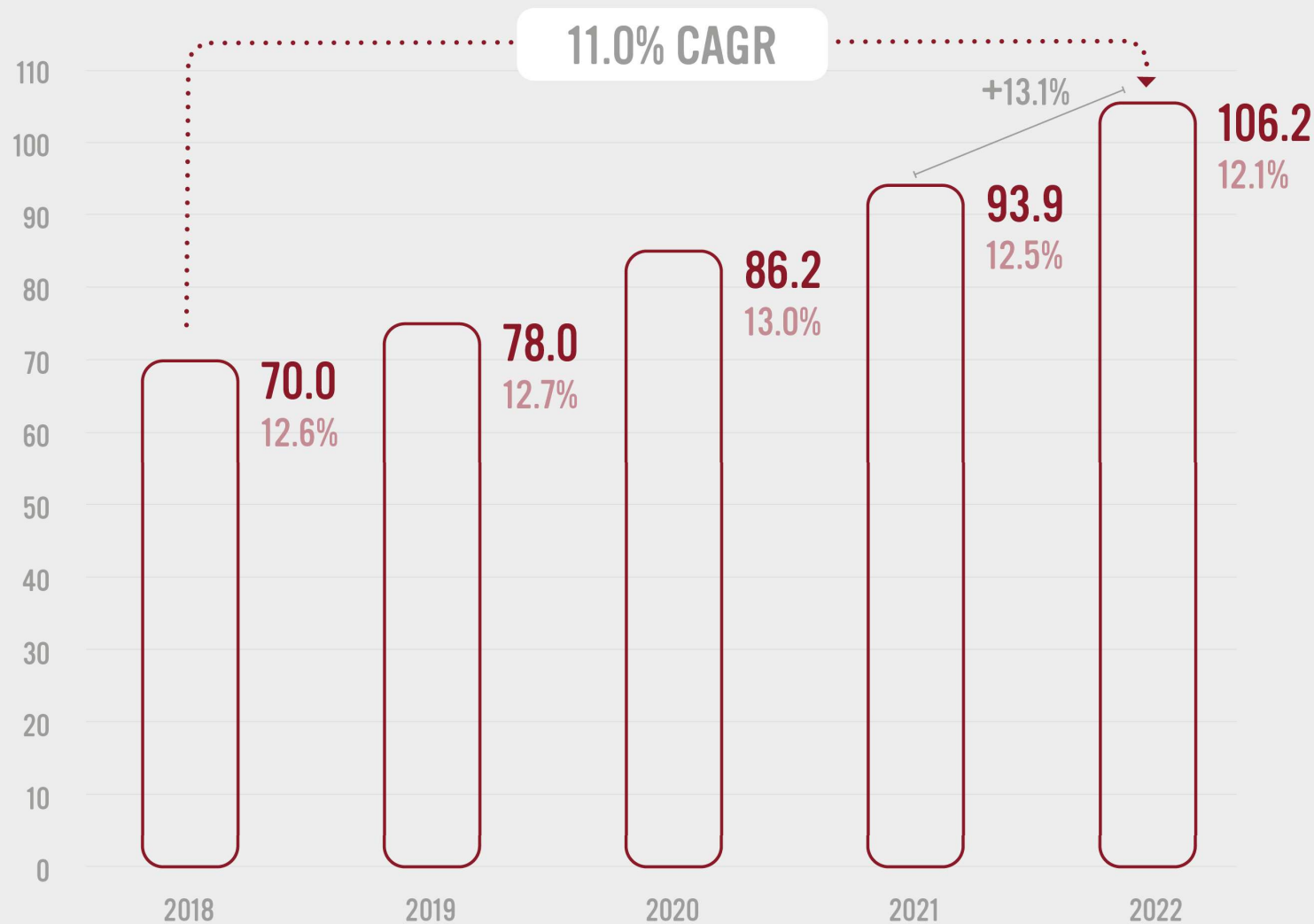
(% of Revenue)



EVOLUTION OF RECURRING NET PROFIT

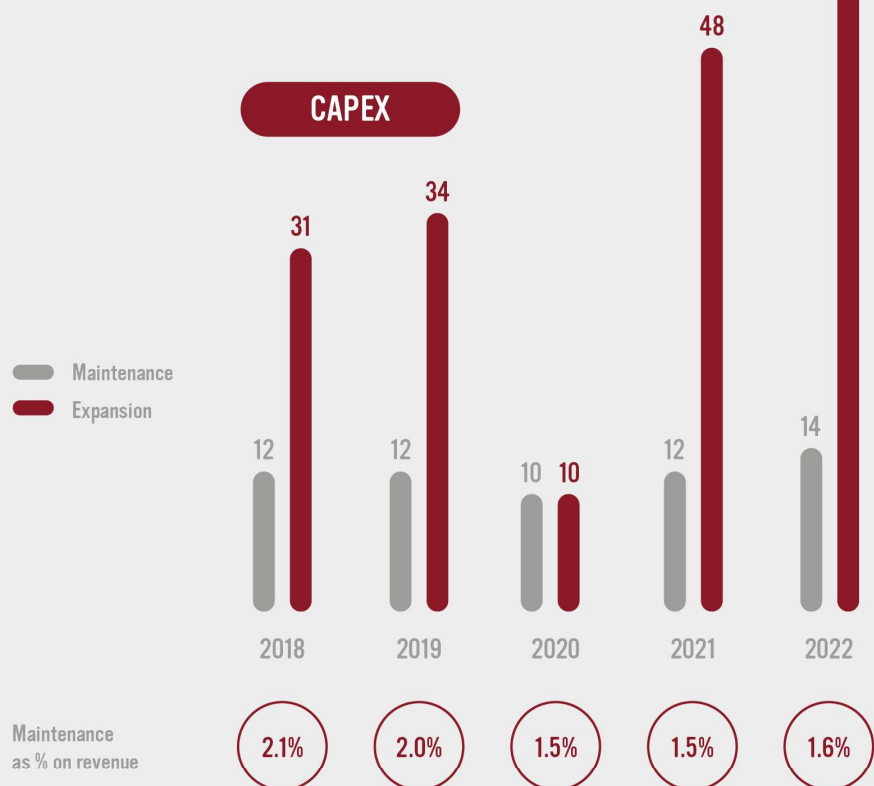
IN €M

Recurring net profit as a % on revenue



INVESTMENT PROGRAMME IN FULL EXECUTION



IN €M



2023 CAPEX estimated in the range of €100 MILLION

 Biscoff plant - Lembeke

 Biscoff plant - Mebane

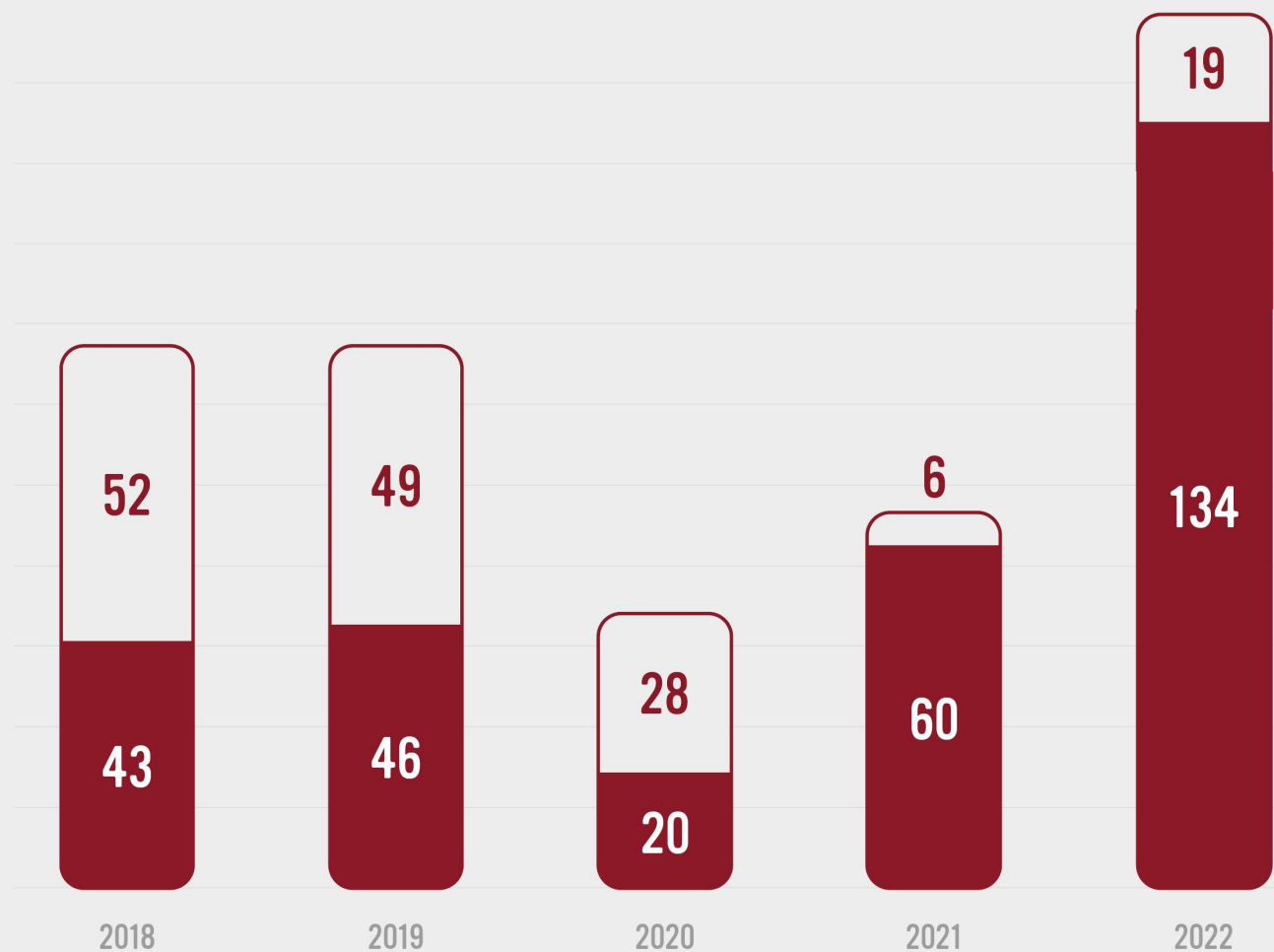
  Lotus Natural Foods South Africa and US

 Biscoff Plant - Thailand
Project CAPEX 2023 - 2026
of 125€M - 150€M

RECORD INVESTMENTS IN 2022

IN €M

■ CAPEX
□ ACQUISITIONS AND FF2032 PARTICIPATIONS



STRONG CASHFLOW GENERATION SUPPORTING RECORD INVESTMENTS

IN €M

	2019	2020	2021	2022
REBITDA	123.6	135.7	151.0	169.9
CHANGE IN WORKING CAPITAL	-7.0	-6.6	-0.1	-7.8
MAINTENANCE CAPEX	-12.4	-9.8	-11.5	-14.3
FREE CASH FLOW	104.1	119.3	139.4	147.8
CASH CONVERSION	84%	88%	92%	87%
EXPANSION CAPEX	-34.0	-10.4	-48.2	-119.8
FREE CASH FLOW AFTER EXPANSION CAPEX	70.1	108.9	91.2	28.0
CASH CONVERSION AFTER EXPANSION CAPEX	57%	80%	60%	16%

NET FINANCIAL DEBT* REMAINS BELOW 1 TIMES REBITDA

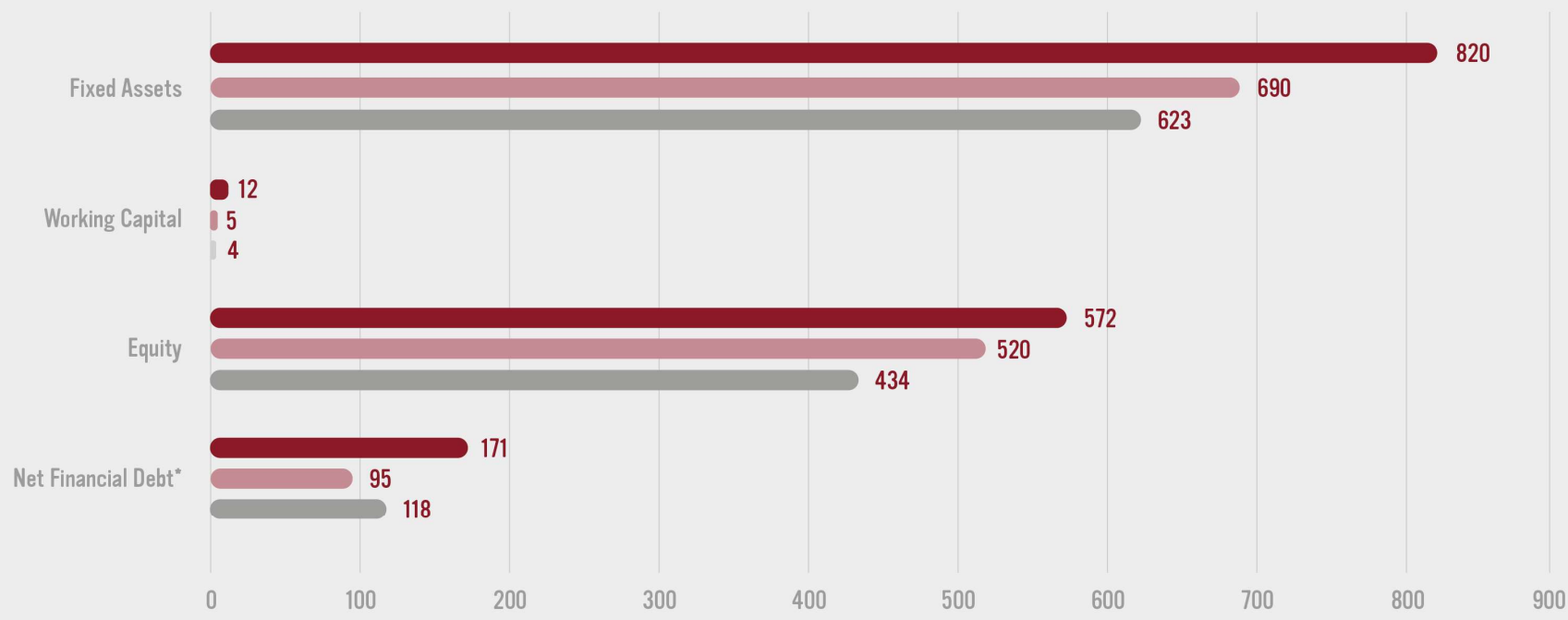
IN €M



■ NFD / REBITDA
*Excluding IFRS 16

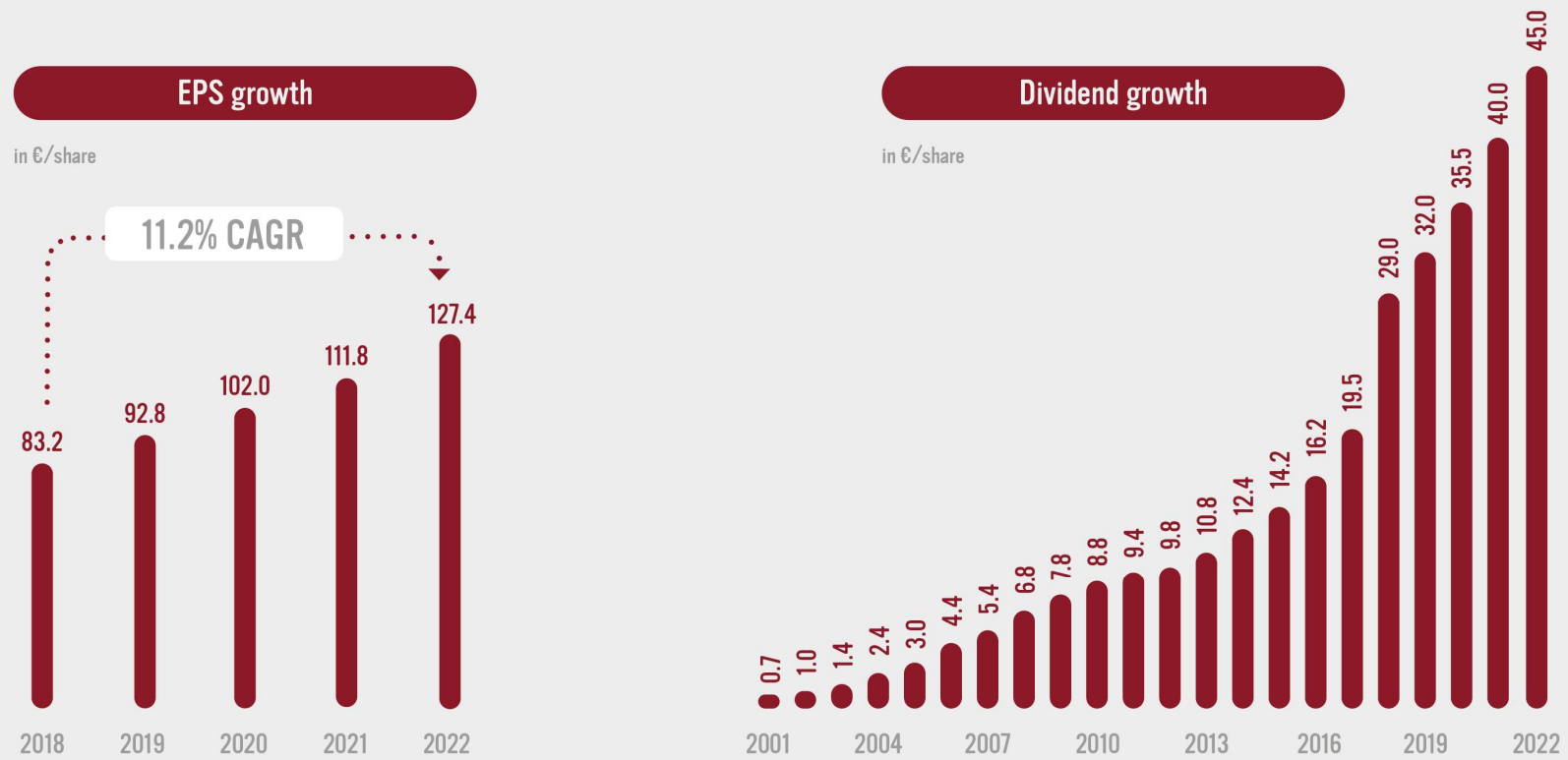
STRONG BALANCE SHEET WITH LOW LEVERAGE AND CONTROL ON WORKING CAPITAL REQUIREMENTS

Key Balance Sheet Components in €M

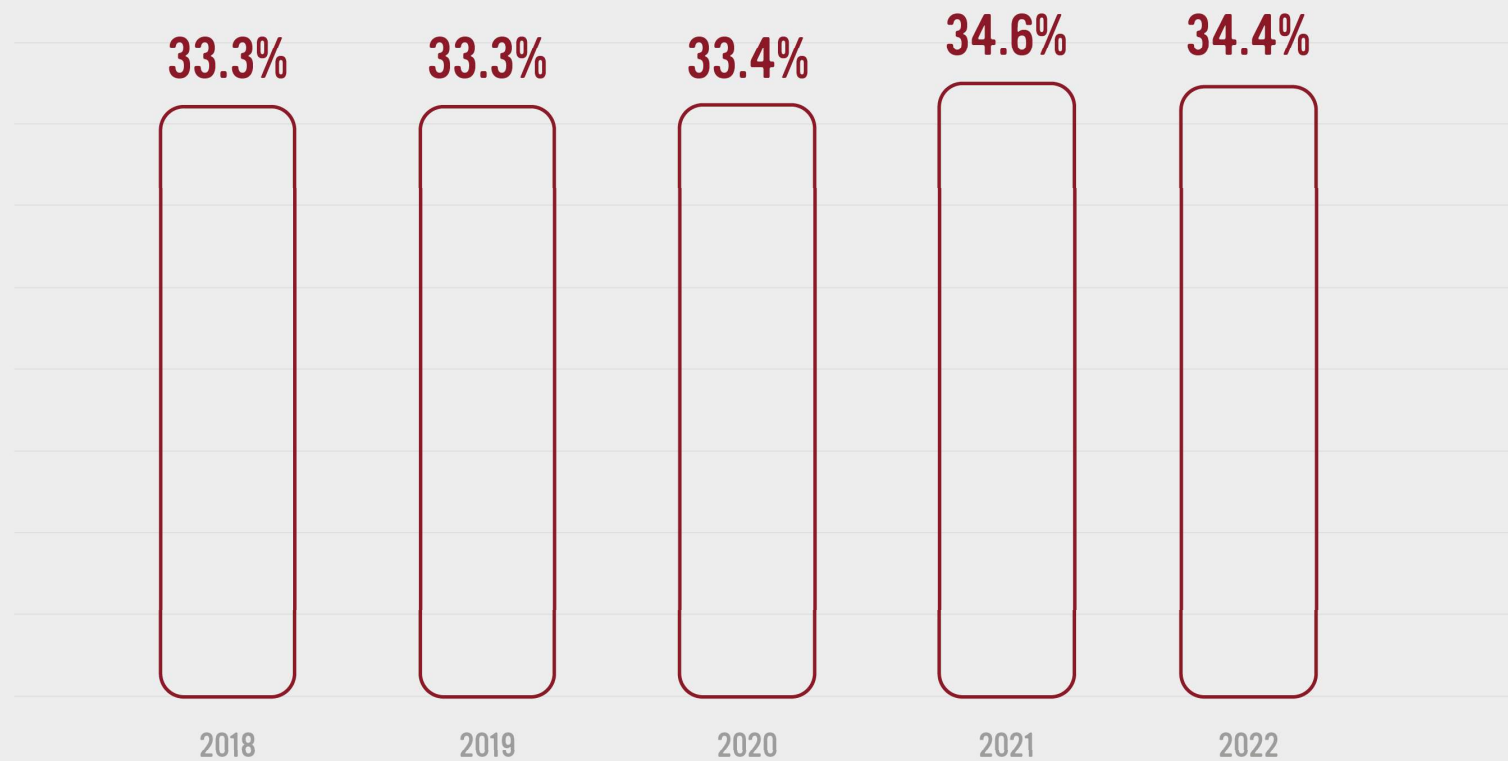


*Including IFRS 16

WE ARE CREATING **STRONG SHAREHOLDER VALUE**



DIVIDEND AS A % OF RECURRING NET PROFIT



ESG AT THE HEART OF WHAT WE DO

Environmental

A leader in **recyclable packaging**.
Target to have 100% packaging recyclable by 2025.
A number of projects defined to close the gap.

Carbon neutral in all 12 sites since 2015

 CDP score since 2022

 UN Global Compact -
First CoP published June 2022

 GRI Report for Financial year 2021
published in April 2022

Social

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

Total company

51 49

F

M

Leadership Team*

45 55

F

M

Employee code of conduct

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

Community

 **SUSTAINALYTICS**

Score in top 5% of packaged food companies
and top 10% of food product companies

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



For Lotus Biscoff Chocolate



**LOTUS BAKERIES
FOUNDATION FOR
EDUCATION**

*General Managers and Corporate Directors



THANK YOU