



LOTUS BAKERIES ANNOUNCEMENT FULL YEAR 2023 RESULTS

FEBRUARY 5, 2024

PRESENTING
**LOTUS
BAKERIES**

2023 REVENUE OF **EUR 1 BILLION**

2023 RECORD REVENUE GROWTH OF **EUR 185 MILLION**

19.5% REBITDA MARGIN 2023

EUR 129 MILLION NET RESULT 2023

90%* FCF CONVERSION 2023

LOTUS BISCOFF AND **LOTUS NATURAL FOODS**

CAGR OF RESPECTIVELY **16%** AND **17%****

TOP

team spirit
open dialogue
passion

2,984

people

100%

recyclable packaging
by 2025

0.6

Net Financial Debt / REBITDA 2023

€ 242m

investments over
the last 24 months

€ 58

dividend per share

*Excluding expansion CAPEX

**Lotus Biscoff CAGR 2013-2023

Lotus Natural Foods CAGR 2015-2023 based on acquisition adjusted organic growth



AN IMPECCABLE TRACK RECORD OF SUSTAINABLE GROWTH

A DECADE OF STRONG 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**

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

1932

1988

2011

2015

2015

2016

2016

Acquisition of **Kiddylicious**

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

Biscoff US plant is operational

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

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

Announcement third **Biscoff** plant in **Thailand**

Revenue of **EUR 1 BILLION**

Lotus Biscoff reaches **EUR 500 MILLION** in sales

2018



2019

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

2020



2021



2022

Acquisition of **Peter's Yard**



2023



THREE PILLARS: A FOCUSED AND PROVEN STRATEGY

Share of
Revenue**

2023
Growth

Historic
CAGR

Strategic
Ambition

LOTUS BISCOFF

54%

20%

16%
(2013-2023)

Build Lotus Biscoff
to a top 3 global
cookie brand



LOTUS NATURAL FOODS

24%

25%

17%*
(2015-2023)

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

LOTUS LOCAL HEROES

22%

15%

3%
(2013-2023)

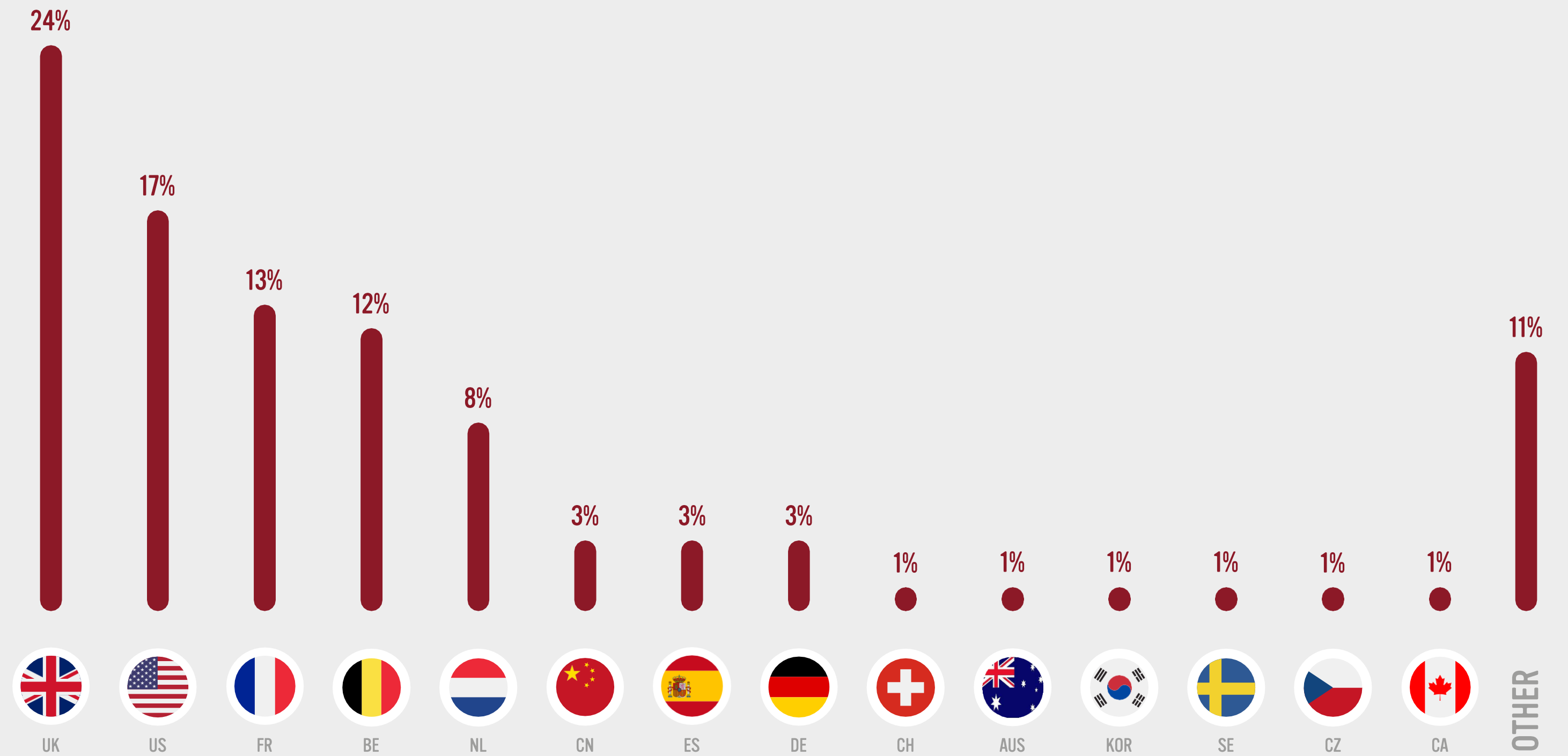
Secure market leadership
and strong cash flow

*Acquisition adjusted organic growth
**FY 2023 branded revenue



GEOGRAPHICAL DISTRIBUTION BRANDED REVENUE 2023



GLOBAL PRODUCTION FOOTPRINT



Mebane
Lotus Biscoff BEAR packaging

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
Snelle Jelle gingerbread

Comines
Lotus Cake Specialities
Lotus Filled Waffles

Briec-de-L'Odét
Breton Butter Specialities

Thailand
Lotus Biscoff

Wolseley
BEAR nākd.

Tyresö
Annas Pepparkakor Biscuits
Kung Oscar Pepparkakor Biscuits

- BISCOFF PRODUCTION SITES
- NATURAL FOODS PRODUCTION SITES
- LOCAL HEROES PRODUCTION SITES



NATURAL FOODS

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

nākd.

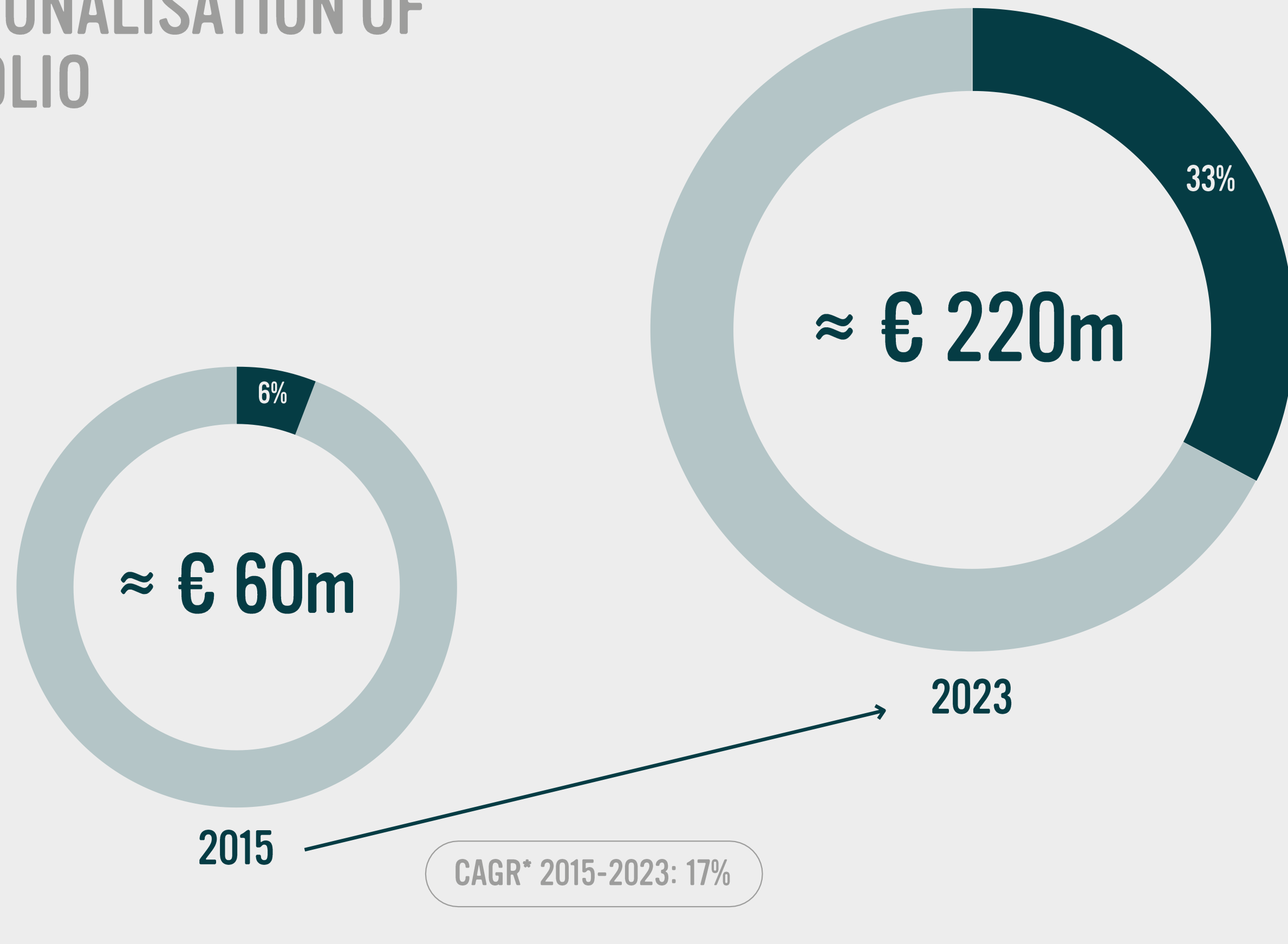
BEAR

TREK

KIDDYLICIOUS
it's delicious


PETER'S YARD

ACCELERATED INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO

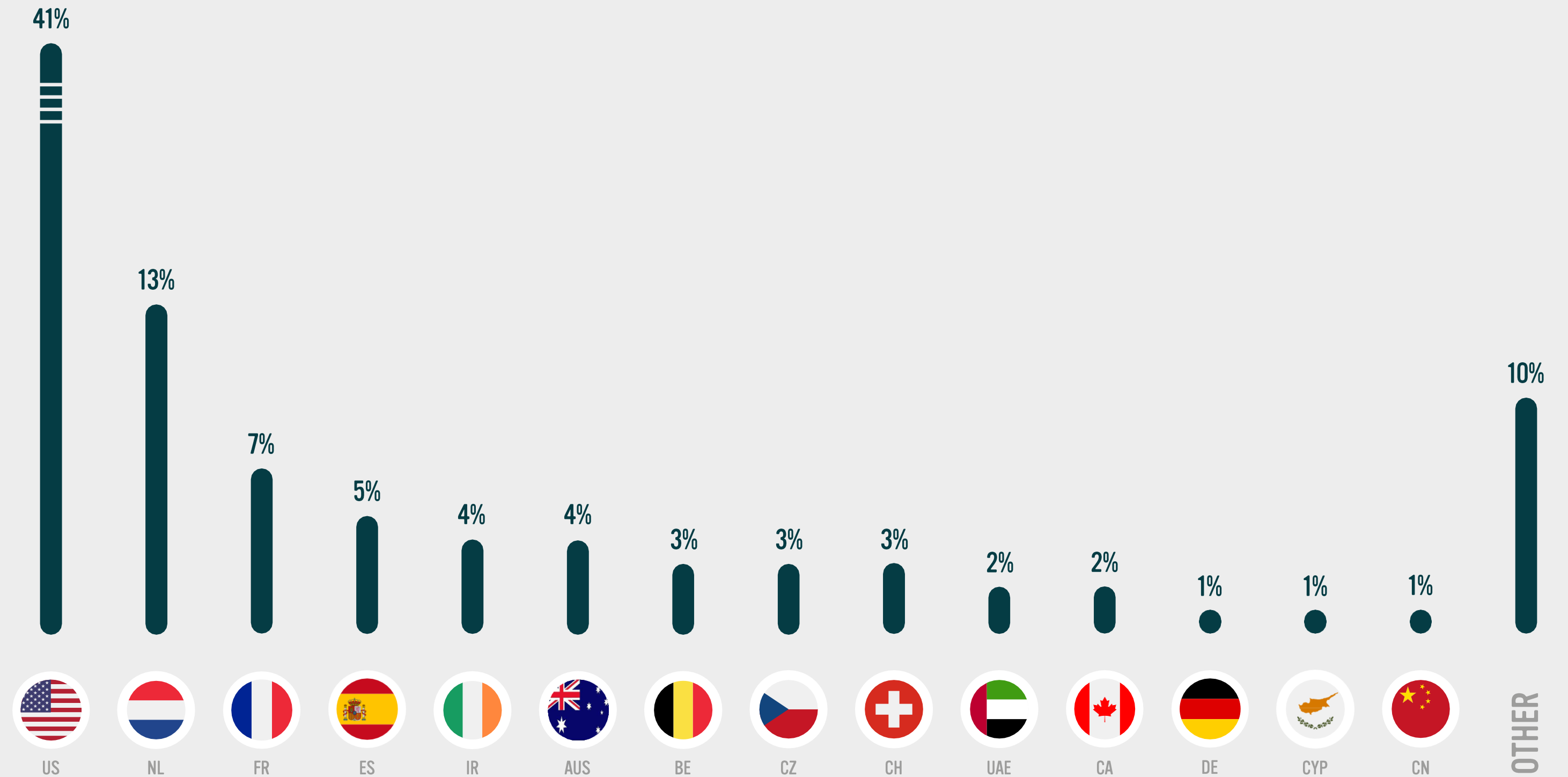


*Acquisition adjusted organic growth

GEOGRAPHICAL DISTRIBUTION

LOTUS NATURAL FOODS INTERNATIONAL REVENUE

(OUTSIDE UK)

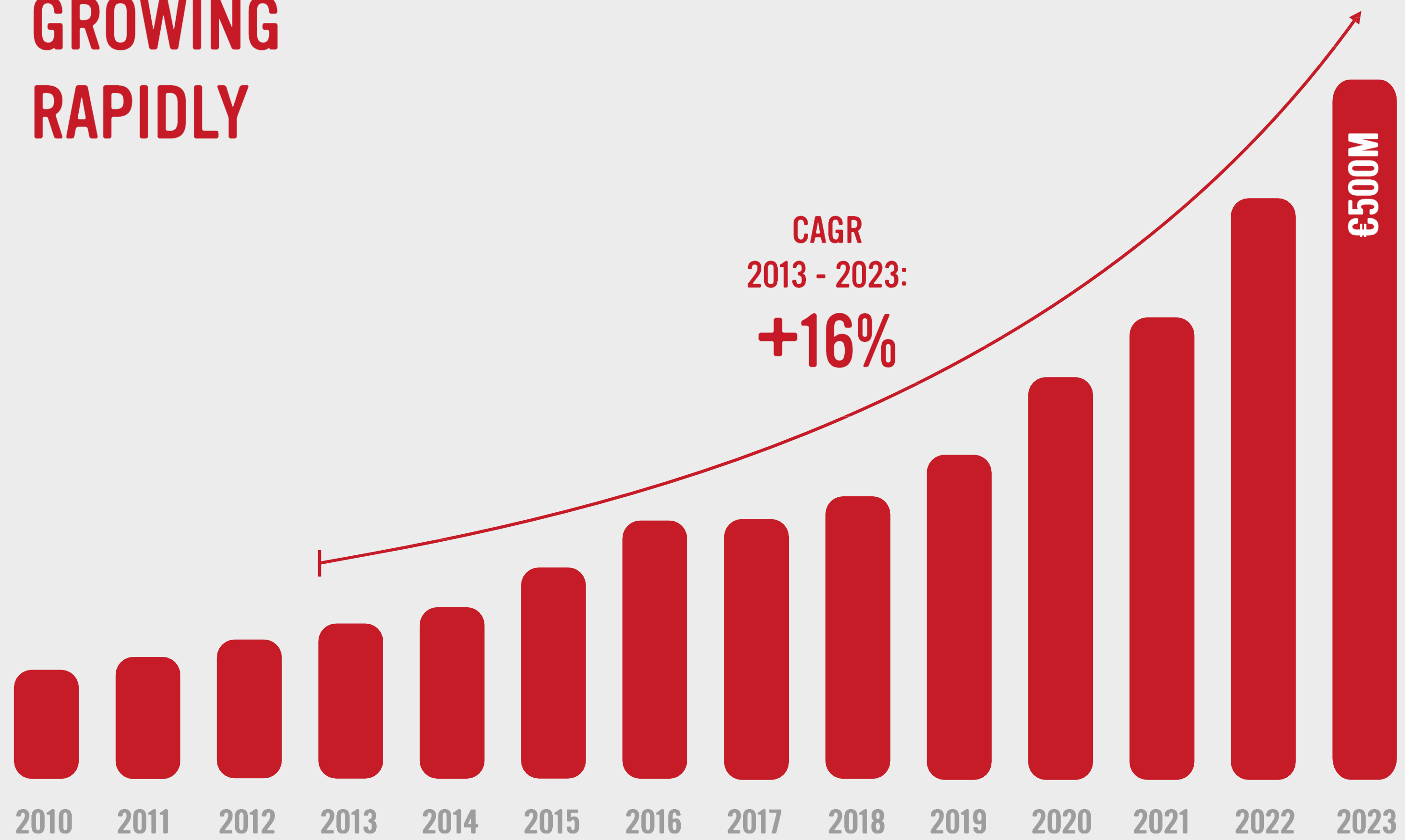




**BUILD LOTUS BISCOFF TO A
TOP 3 GLOBAL COOKIE BRAND**

BISCOFF GROWING RAPIDLY

CAGR
2013 - 2023:
+16%

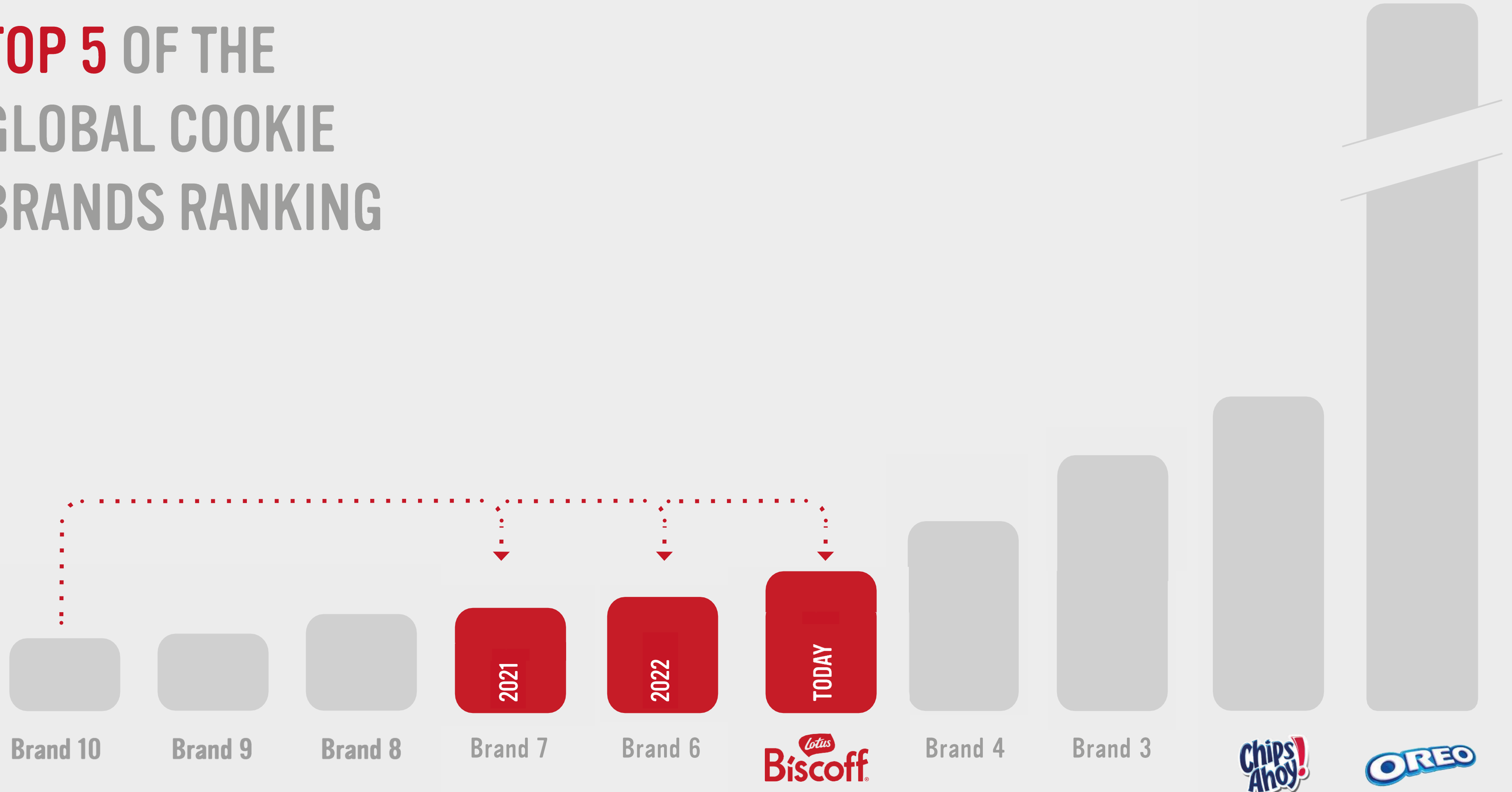


€500M



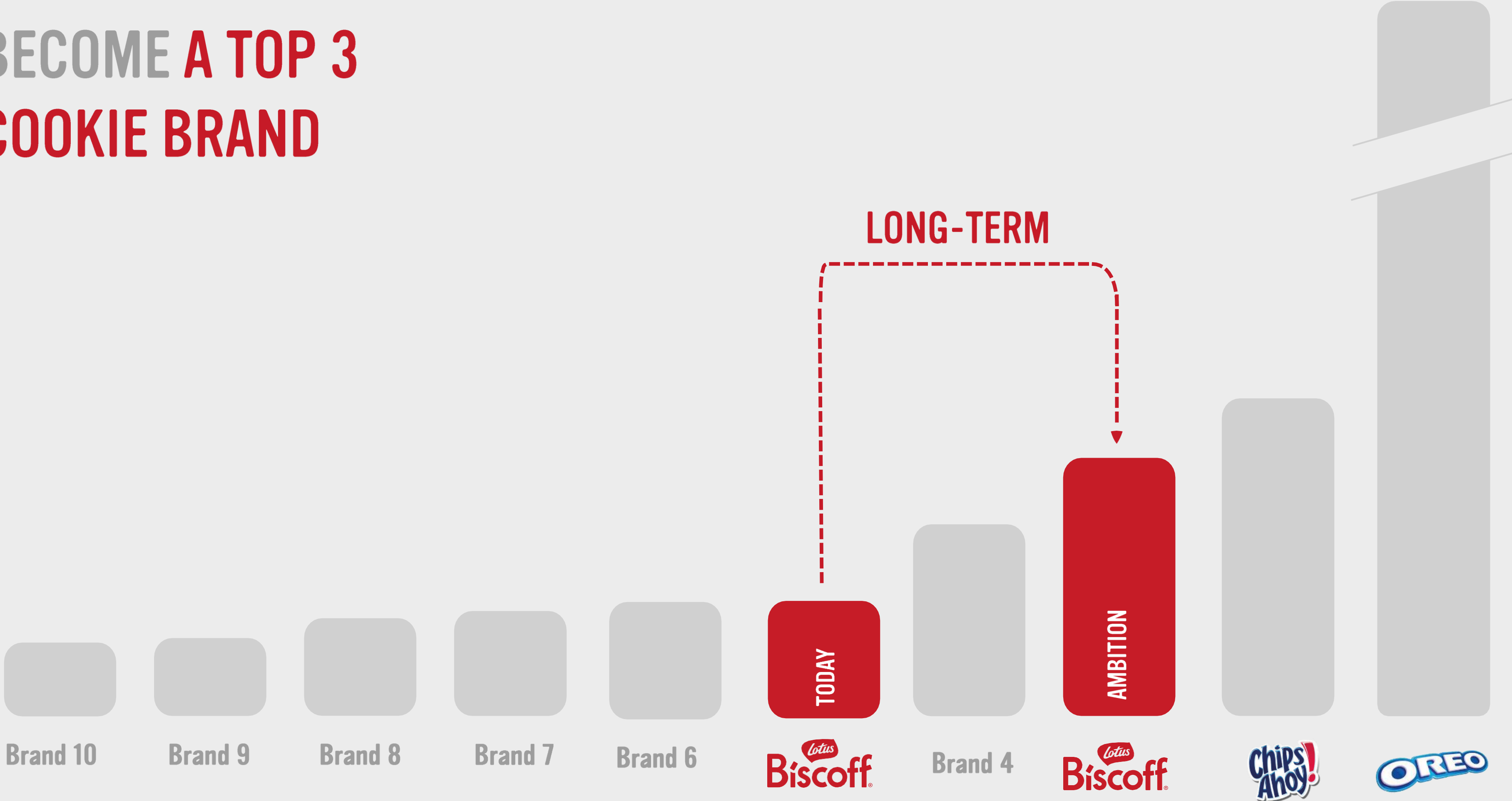
Biscoff revenue

ENTERING THE **TOP 5** OF THE GLOBAL COOKIE BRANDS RANKING



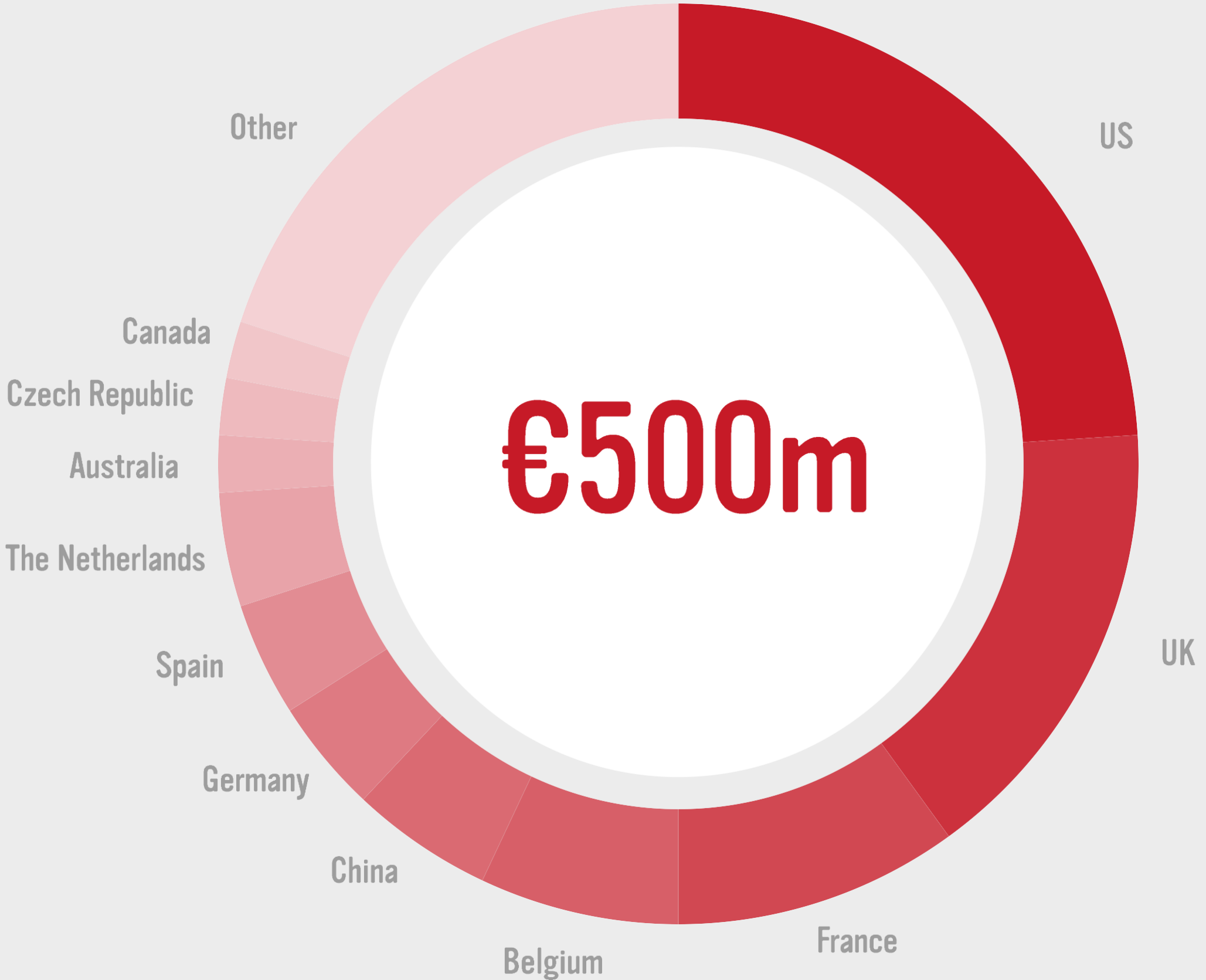
Note: Category sweet biscuits; Mono cookie concepts
Source: Euromonitor International Limited 2023 © All rights reserved

AMBITION TO BECOME A TOP 3 COOKIE BRAND



Note: Category sweet biscuits; Mono cookie concepts
Source: Euromonitor International Limited 2023 © All rights reserved

GROWTH IS GENERATED ACROSS THE WORLD

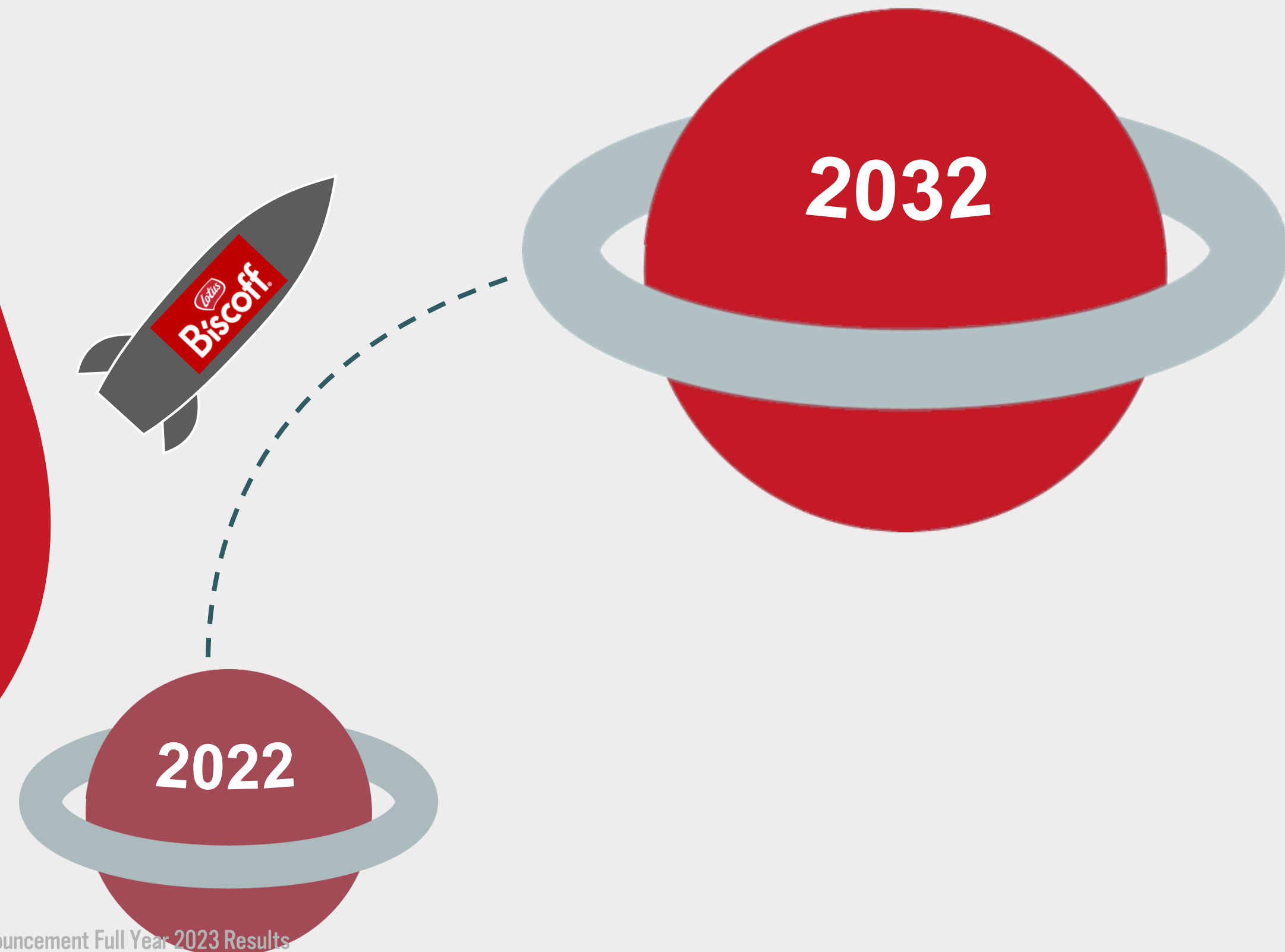


Lotus
Biscoff®



BISCOFF STRATEGY

BISCOFF GROWTH MODEL 2032



OUR UPDATED STRATEGY



BRING THE UNIQUE BISCOFF TASTE EXPERIENCE TO PEOPLE'S FAVOURITE INDULGENT MOMENTS AROUND THE WORLD

STRATEGIC INTENT

GROWING MARKET SHARE AT HEALTHY MARGINS AT EVERY STAGE

1. HEROES

Build penetration of our heroes first (cookies & spreads), with a range that has multiple formats fit for the local market structure

2. HALOES

Reinforce our brand Halo around our unique & universally loved taste and texture

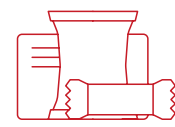
3. DEMAND SPACES

Activate our heroes & haloes around the most relevant indulgent demand spaces in each market

4. AMPLIFIERS

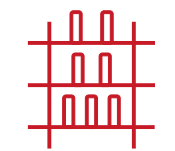
Accelerate our growth through activating partnerships with leading brands in adjacent categories and relevant influencers

ACTIVATION LEVERS



TOP PRIORITY LEVERS (IN (E-)STORE)

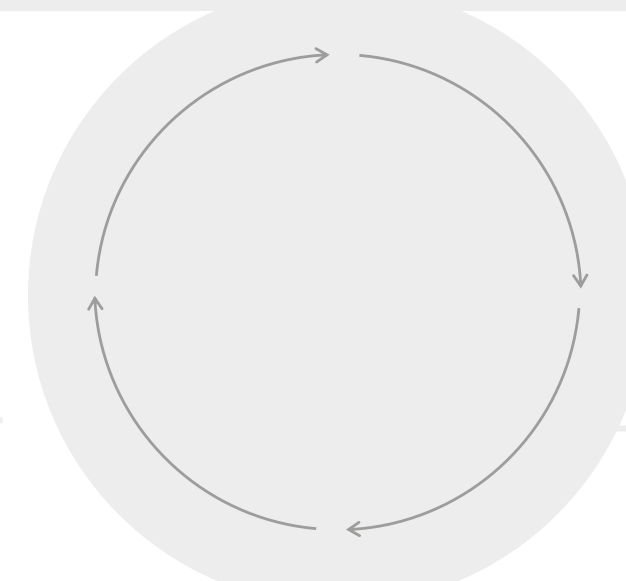
RANGE



DISTRIBUTION & VISIBILITY



PRICE & PROMO



SUPPORTING LEVERS

MARKETING & MEDIA (DIGITAL FIRST)



AWAY-FROM-HOME (AFH) EXPERIENCE



CPG TASTE PARTNERSHIPS



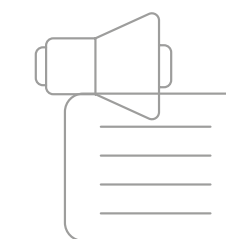
BISCOFF ACADEMY



Data Management, monitoring & tracking (incl. penetration, market share, CWD, etc.)



Revenue Growth Management



Marketing & media capabilities, incl. ROI testing and e-comm



Distributor Management

WE WILL BRING THE UNIQUE BISCOFF TASTE EXPERIENCE TO PEOPLE'S FAVOURITE INDULGENT MOMENTS AROUND THE WORLD, BASED ON 4 PILLARS

1. HEROES

Build penetration of our heroes first (cookies & spreads), with a range that has multiple formats fit for the local market structure

2. HALOES

Reinforce our brand Halo around our unique & universally loved taste and texture

3. DEMAND SPACES

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4. AMPLIFIERS

Accelerate our growth through activating partnerships with leading brands in adjacent categories and relevant influencers



1. HEROES – WE WILL BUILD PENETRATION OF OUR HEROES FIRST



ORIGINAL COOKIES



SANDWICH COOKIES



SPREADS

BUILD PENETRATION OF BISCOFF HEROES

PRIORITY ACTIVATION LEVRS



Tailor **range** to local consumer needs



Broad **distribution** & strong in-store **visibility**



Accessible **price** & effective **promo**

SUPPORTING ACTIVATION LEVRS



Digital first media



AfH distribution and taste partnerships



CPG taste partnerships

2. HALOES – WE WILL REINFORCE OUR BRAND HALO AROUND OUR UNIQUE & UNIVERSALLY LOVED TASTE & TEXTURE



ONE COHERENT VISUAL IDENTITY AND TONE OF VOICE

JOINT DISPLAY ACTIVATION

Secondary displays across cookies, spreads & the broader range

CROSS COMMUNICATION ON PACKS

Consistent look & feel across products

Reference to other products (e.g., “try also our spread” on cookie packs/on e-commerce product page)

HALO BUILDING THROUGH MEDIA

Taste & texture-led messaging

Broader range included in end frame/beginning or side of creative

E-commerce branded store clearly highlighting taste & texture

BRAND WEBSITE & SOCIAL MEDIA

Taste & texture-led messaging, showing local top 10 Biscoff demand spaces, etc.

AWAY FROM HOME POINT OF CONTACTS

Cookies & spread present on a hotel breakfast buffet

Presence on restaurant menus

Other point of contacts beyond HoReCa

3. DEMAND SPACES – WE WILL ACTIVATE FIVE KEY DEMAND SPACES

ENJOY INDULGENT MOMENTS...



**...EATING A UNIQUE
TASTING COOKIE WITH
COFFEE (ALONE OR
WITH OTHERS)**

Activate cookies (incl. sandwich) enjoyed with coffee

In various locations throughout the day

Alone or with loved ones (e.g., kids)



**...EATING A UNIQUE
TASTING COOKIE AS A
SNACK (ALONE OR
WITH OTHERS)**

Activate cookies (incl. sandwich) enjoyed as a snack

In various locations throughout the day

Alone or with loved ones (e.g., kids)



**...SPREADING A UNIQUE
TASTING PRODUCT (ALONE
OR WITH OTHERS)**

Activate spreads enjoyed as a Topping

In various locations during breakfast or as indulgent snacking moment

Alone or with loved ones



**...THROUGH A UNIQUE
TASTE EXPERIENCE, WITH
BISCOFF AS INGREDIENT**

Activate in top baking demand spaces in each market

Focus activation on “baking for or with loved ones”



**...WITH BISCOFF DURING
SEASONAL FESTIVITIES**

Activate in most relevant seasonal moment for Biscoff in each market (e.g., Ramadan, Diwali, etc.)

Focus activation on enjoying “festivities with loved ones”

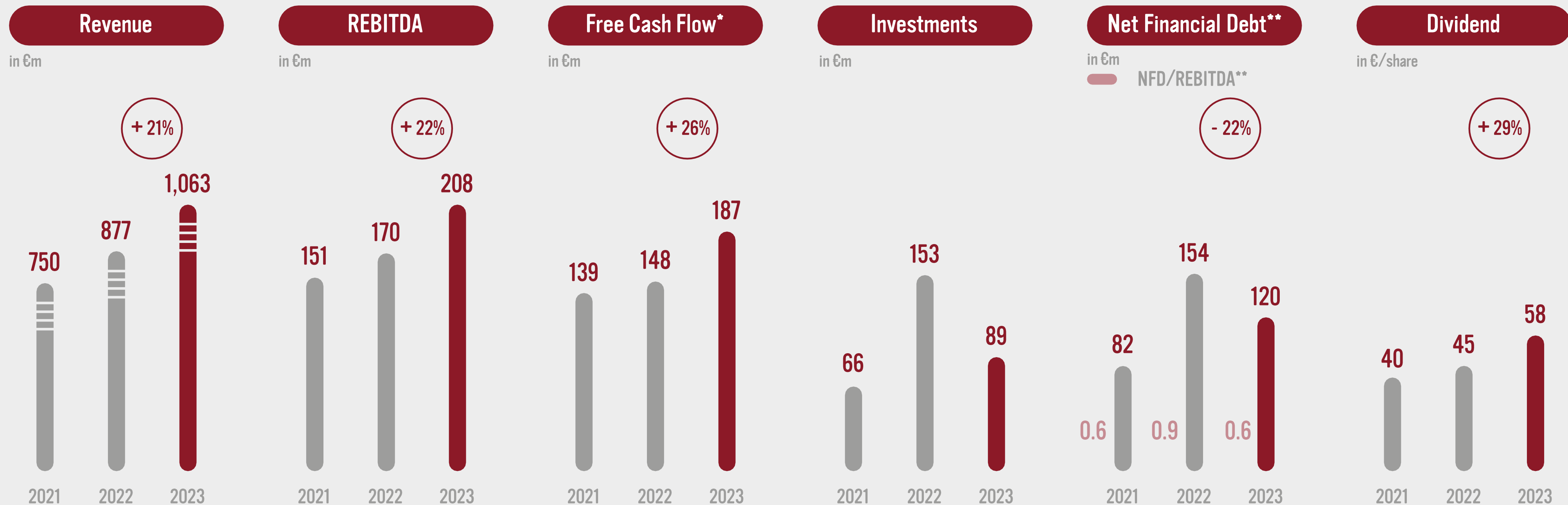
4. AMPLIFIERS – BRAND BUILDING THROUGH SUCCESSFUL PARTNERSHIPS WITH GLOBAL CPG BRANDS



FINANCIALS

FULL YEAR 2023 RESULTS

DELIVERING STRONG FULL YEAR 2023 RESULTS



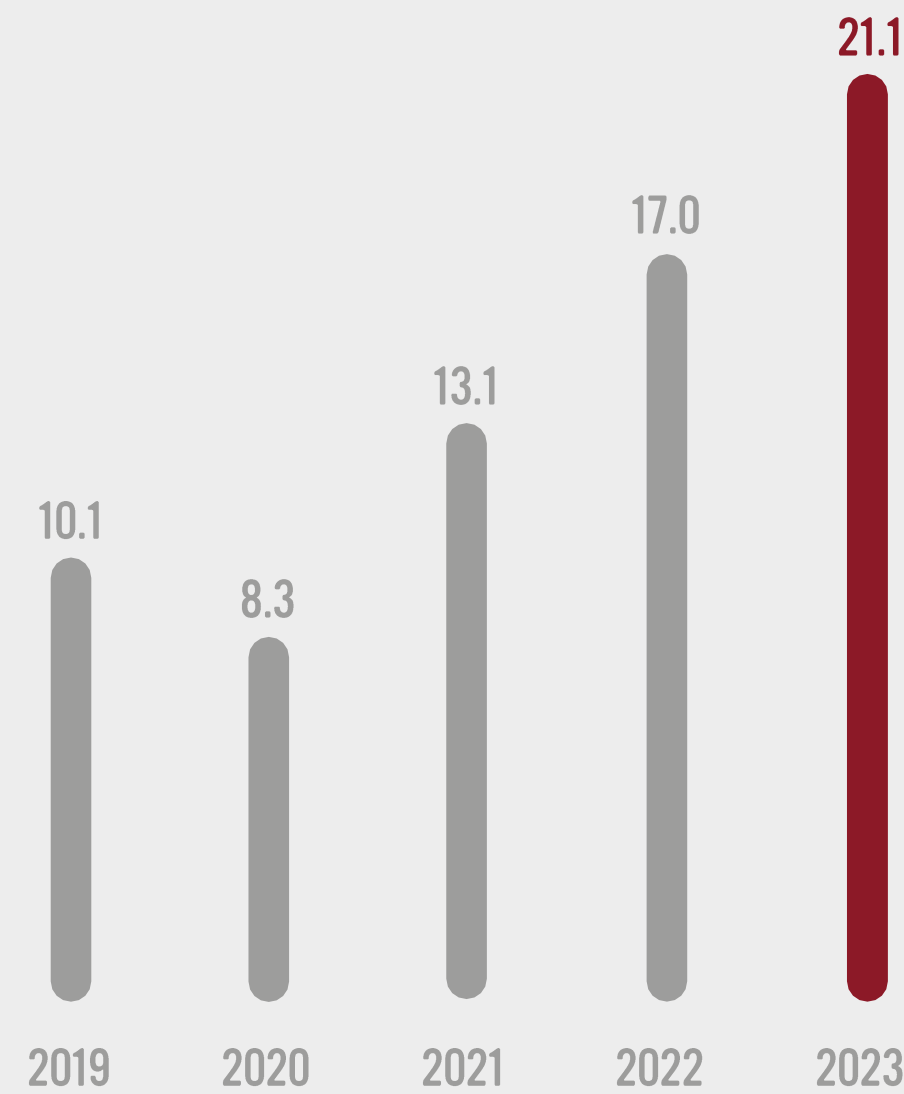
*Excluding expansion CAPEX

**Excluding IFRS 16

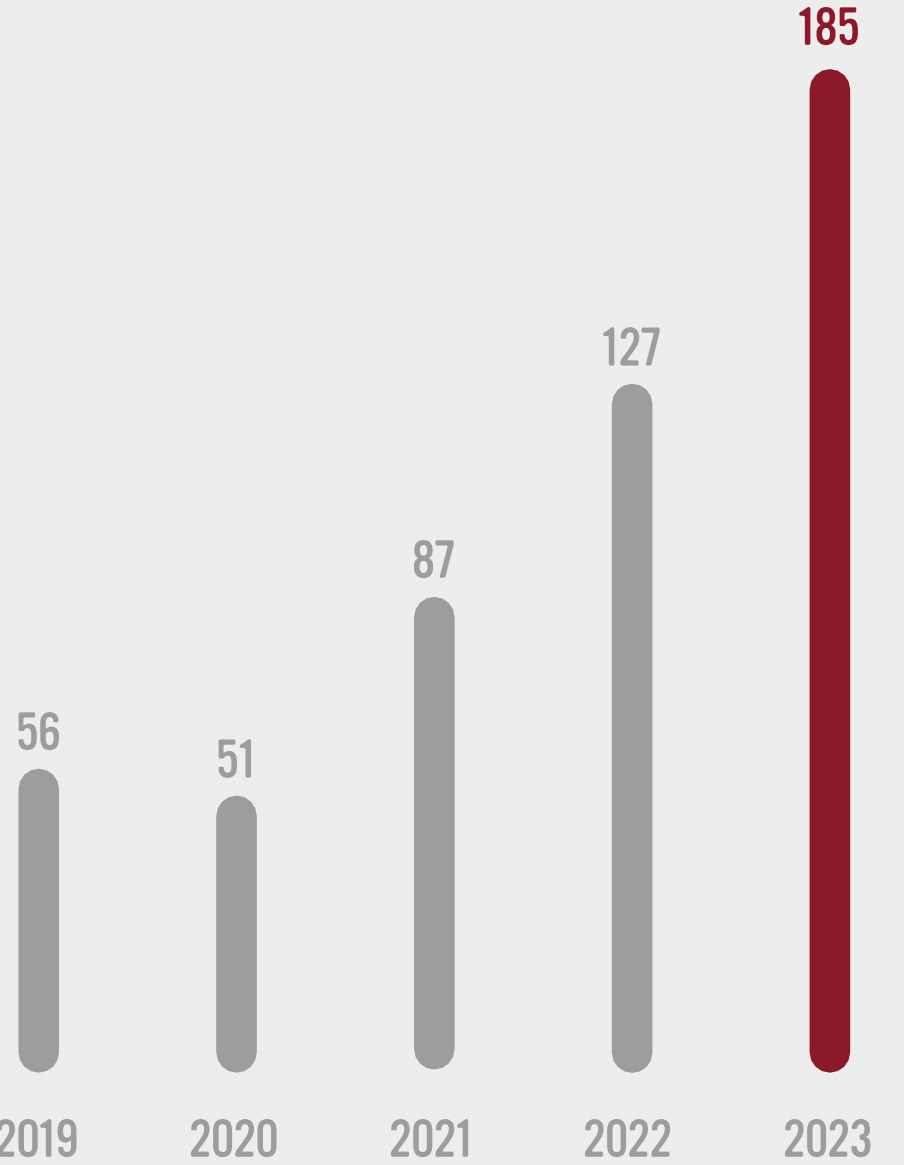


DELIVERING STRONG FULL YEAR 2023 RESULTS

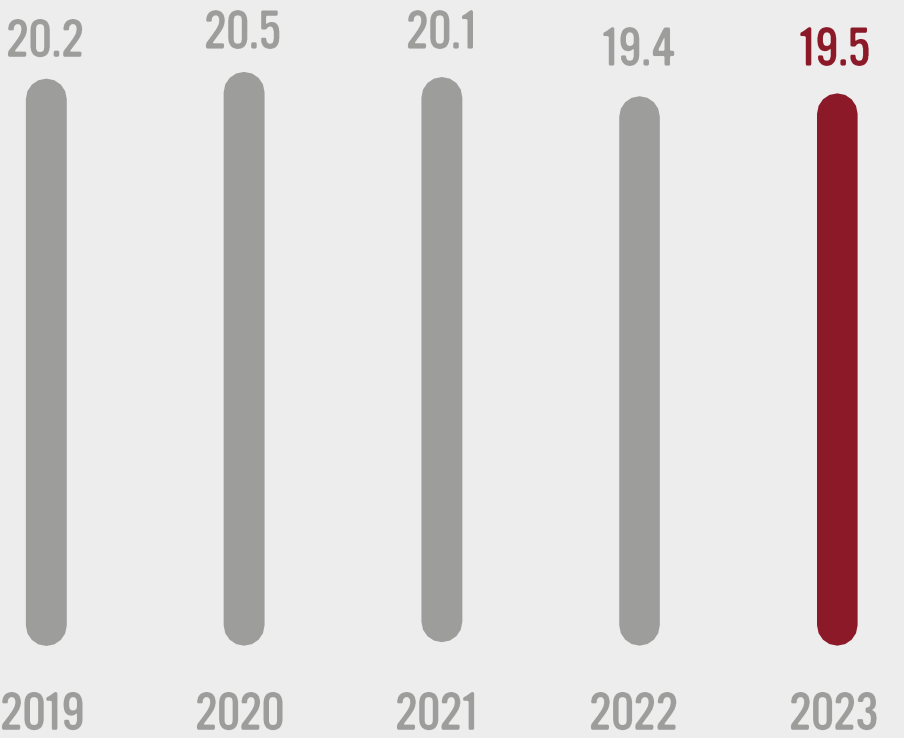
Revenue Growth in %



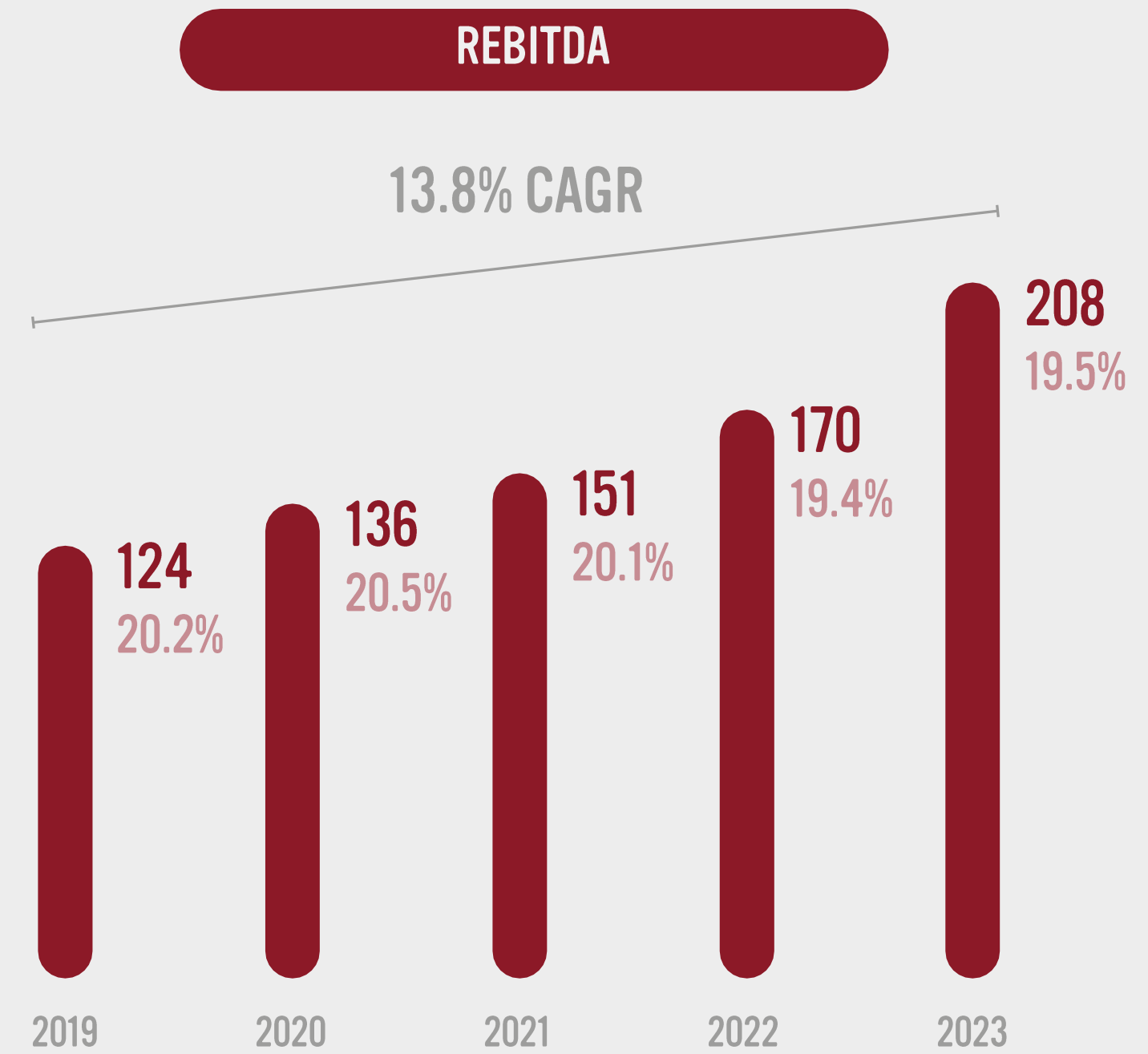
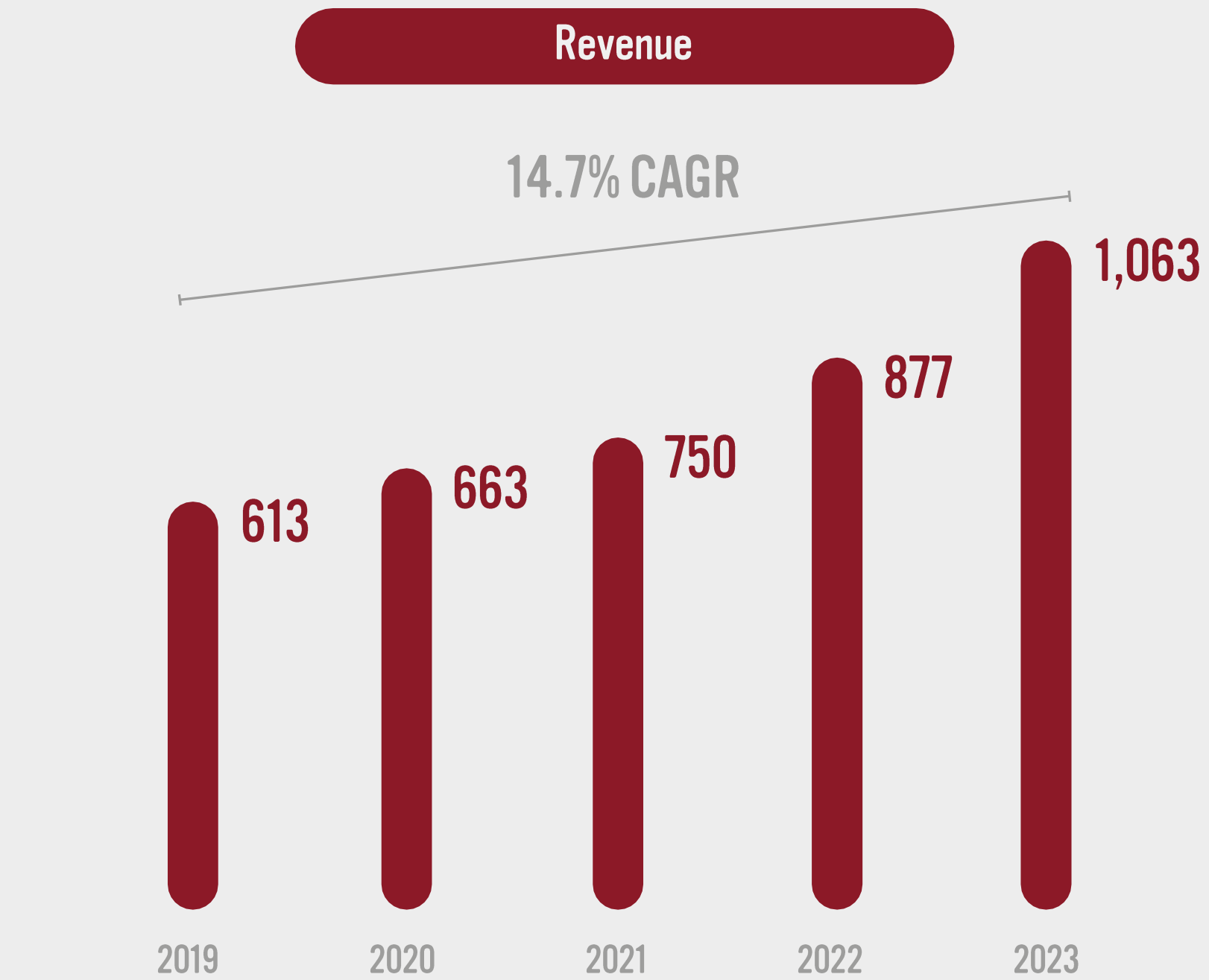
Revenue Growth in €m



REBITDA % on Revenue



STRONG TOP LINE GROWTH WITH EXPANDING PROFITABILITY



Revenue in €m
2019-2023 CAGR %

REBITDA in €m
REBITDA as % on revenue
2019-2023 CAGR %



STATEMENT OF PROFIT OR LOSS

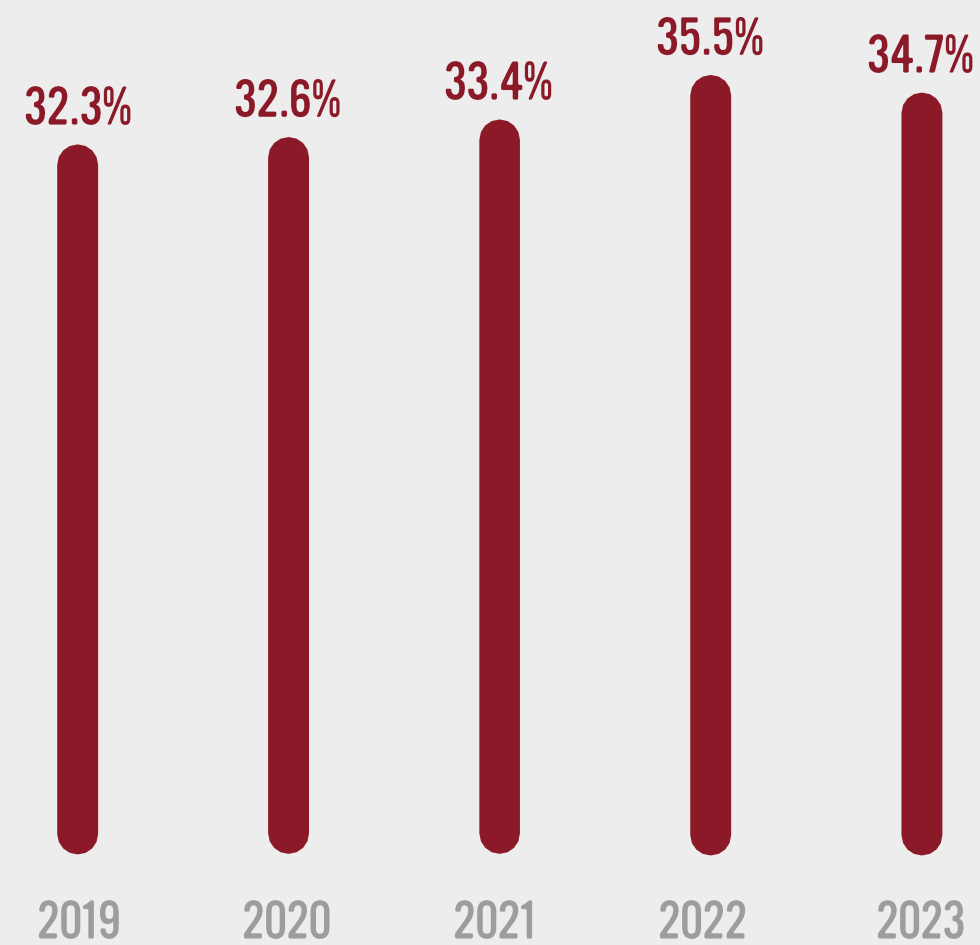
IN €m

	2023	% Revenue	2022	% Revenue	% Evolution
REVENUE	1,063.0		877.5		21.1%
RAW MATERIALS, PACKAGING AND CO-MANUFACTURING	-368.9		-311.3		
SERVICES AND OTHER GOODS	-277.0		-218.3		
EMPLOYEE BENEFIT EXPENSE	-205.3		-173.6		
DEPRECIATION AND AMORTISATION EXPENSES	-34.1		-29.2		
OTHER OPERATING INCOME AND EXPENSES	-4.7		-4.8		
RECURRING OPERATING RESULT (REBIT)	173.0	16.3%	140.2	16.0%	23.4%
RECURRING OPERATING CASH FLOW (REBITDA)	207.5	19.5%	169.9	19.4%	22.1%
NON-RECURRING INCOME AND EXPENSES	-2.5		-3.8		
OPERATING RESULT (EBIT)	170.4	16.0%	136.4	15.5%	25.0%
FINANCIAL RESULT	-2.5		-2.4		
PROFIT FOR THE PERIOD BEFORE TAXES	167.9	15.8%	134.0	15.3%	25.3%
INCOME TAXES	-38.6		-30.7		
<i>ETR%</i>	<i>23.0%</i>		<i>22.9%</i>		
NET RESULT	129.3	12.2%	103.3	11.8%	25.2%
RECURRING NET RESULT	131.3	12.4%	106.2	12.1%	23.6%

ORGANIC GROWTH AND OPERATIONAL EFFICIENCIES LEADING TO STABLE HIGH MARGINS

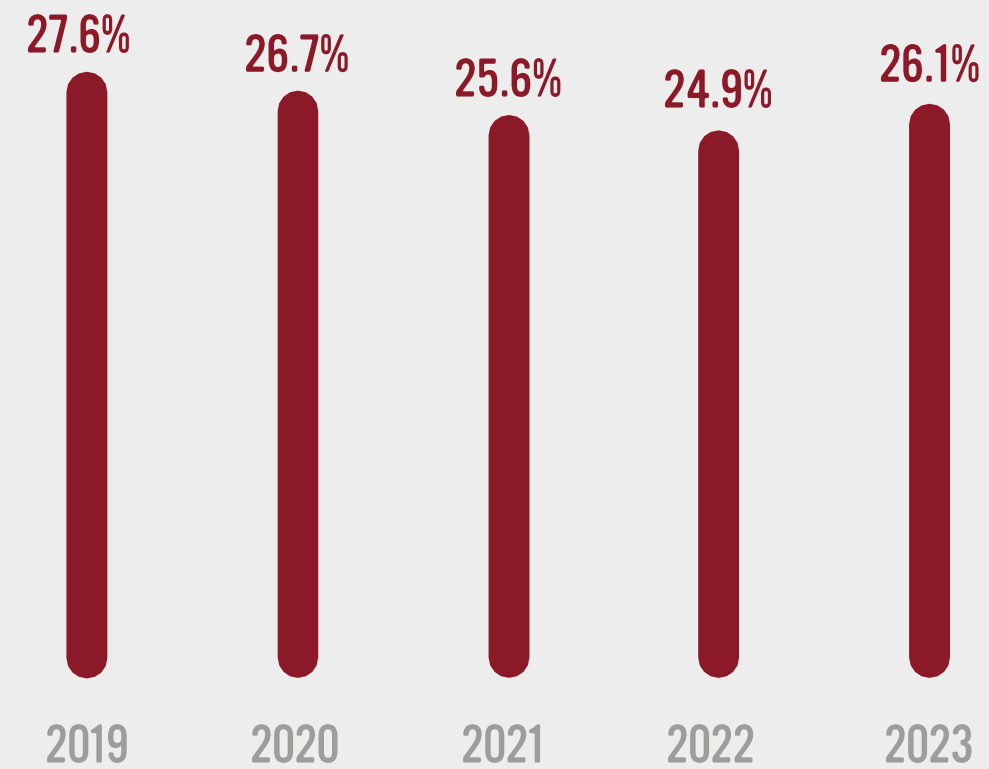
Raw Materials, Packaging and Co-Manufacturing

(% on Revenue)



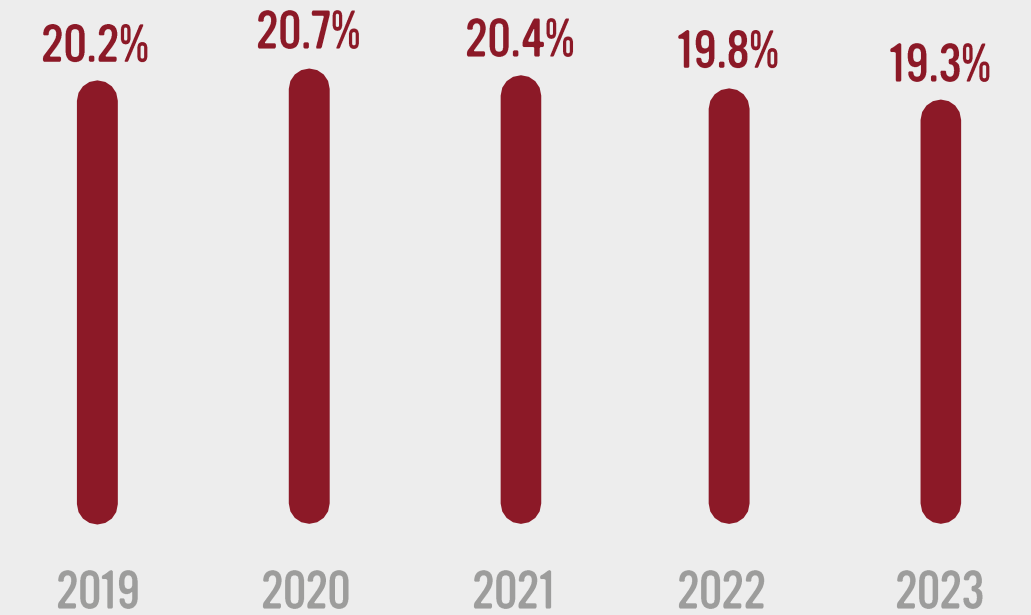
Services and Other Goods

(% on Revenue)



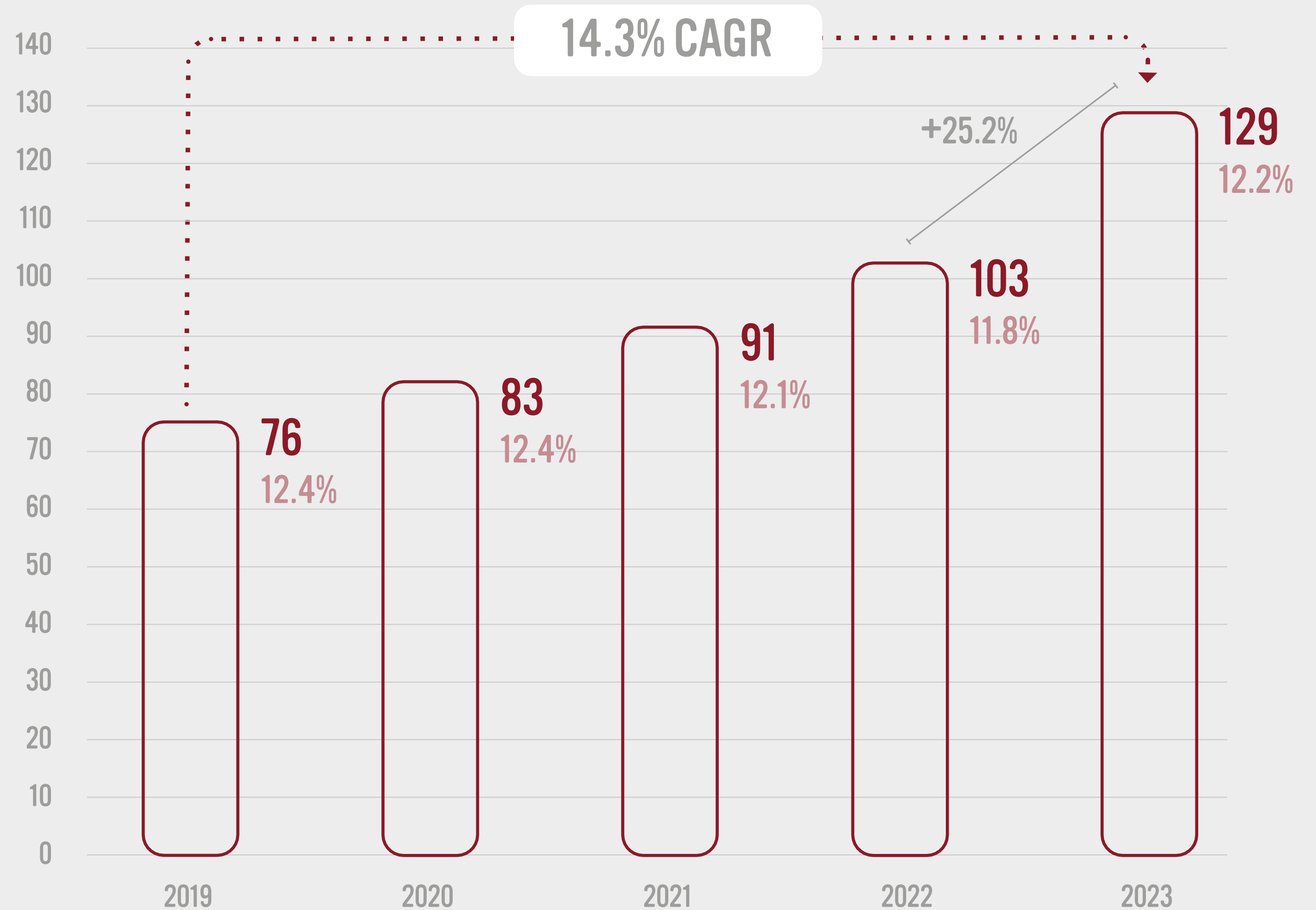
Employee Benefit Expense

(% on Revenue)



EVOLUTION OF NET RESULT

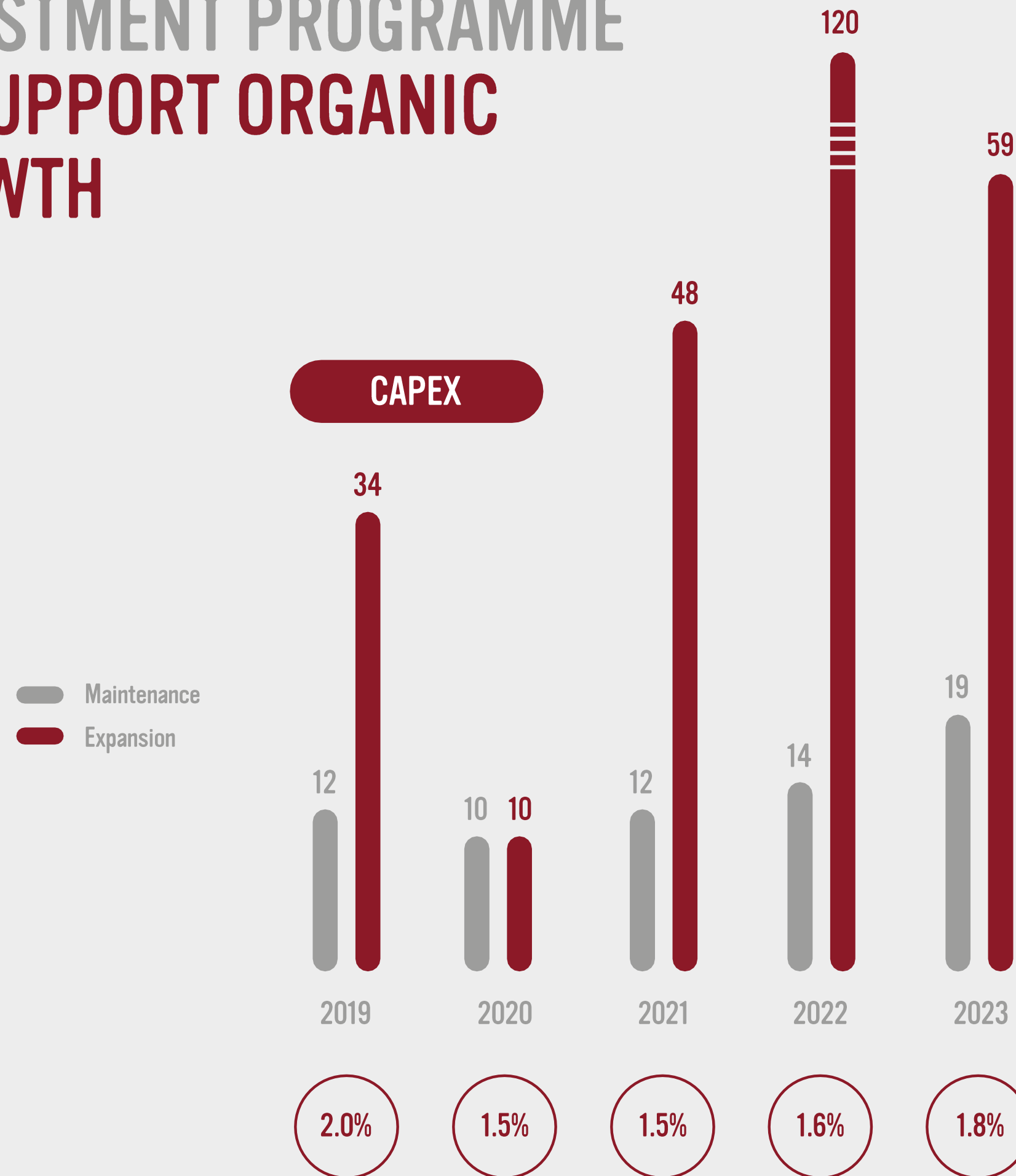
IN €m



Net result as % on revenue

INVESTMENT PROGRAMME TO SUPPORT ORGANIC GROWTH

IN €m



BISCOFF PLANT THAILAND ON TRACK

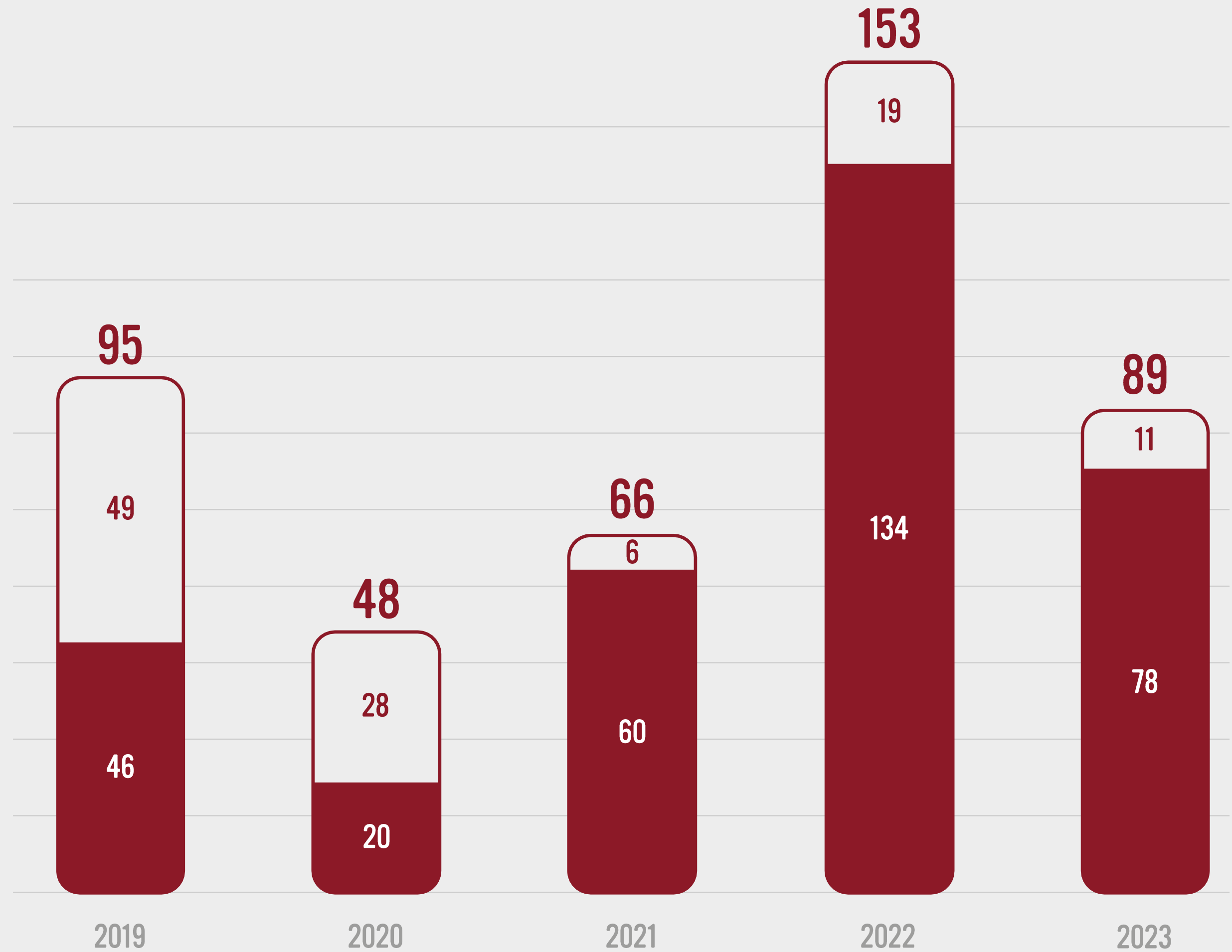
**CAPEX ESTIMATED IN THE RANGE
OF EUR 200 MILLION FOR 2024
AND 2025 COMBINED**

Maintenance
as % on revenue

INVESTMENTS OF EUR 242 MILLION IN THE LAST 24 MONTHS

IN €m

■ CAPEX
□ ACQUISITIONS AND FF2032 PARTICIPATIONS



STRONG CASHFLOW GENERATION SUPPORTING INVESTMENTS AND LOW LEVERAGE

IN €m

	2020	2021	2022	2023
REBITDA	135.7	151.0	169.9	207.5
CHANGE IN WORKING CAPITAL	-6.6	-0.1	-7.8	-2.0
MAINTENANCE CAPEX	-9.8	-11.5	-14.3	-18.8
FREE CASH FLOW	119.3	139.4	147.8	186.7
CASH CONVERSION	88%	92%	87%	90%
EXPANSION CAPEX	-10.4	-48.2	-119.8	-59.2
FREE CASH FLOW AFTER EXPANSION CAPEX	108.9	91.2	28.0	127.6
CASH CONVERSION AFTER EXPANSION CAPEX	80%	60%	16%	61%

NET FINANCIAL DEBT* REDUCED TO 0.6 TIMES REBITDA

IN €m

— NFD / REBITDA

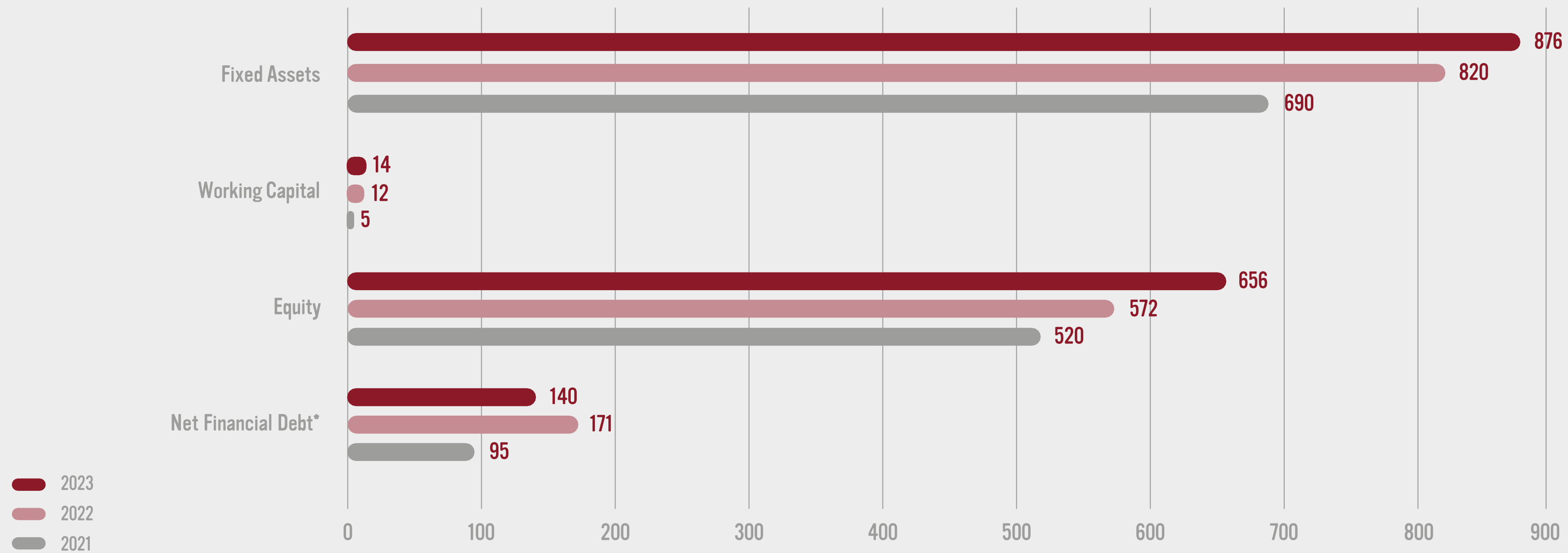


*Excluding IFRS 16



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

Key Balance Sheet Components in €m



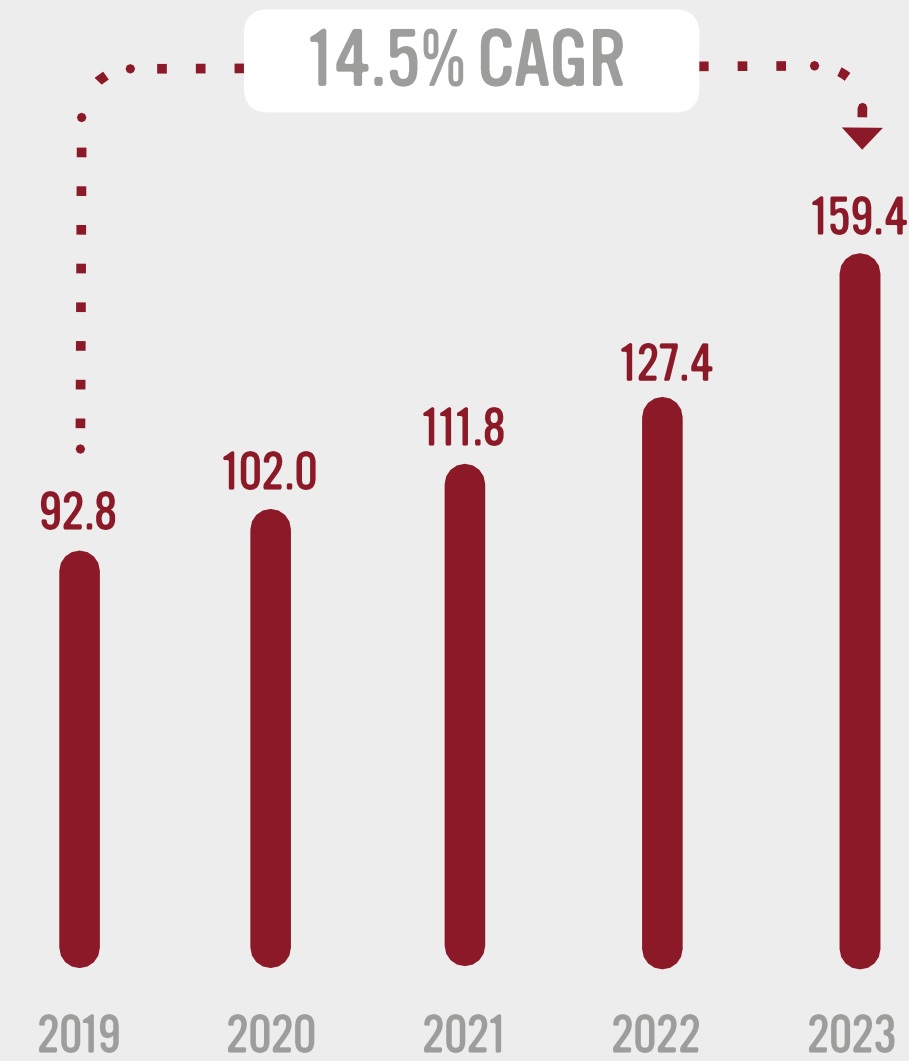
*Including IFRS 16



WE ARE CREATING STRONG SHAREHOLDER VALUE

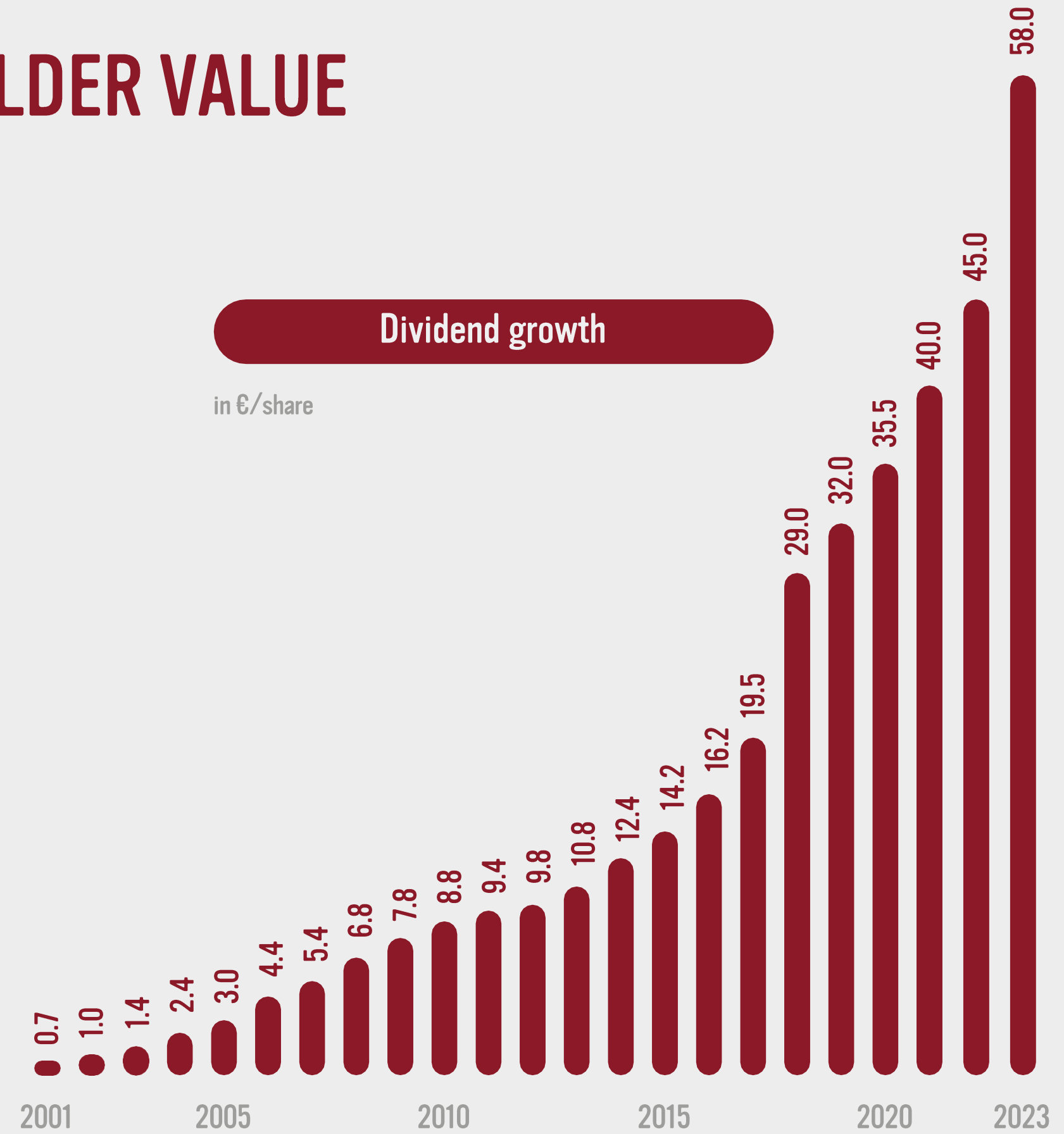
EPS growth

in €/share

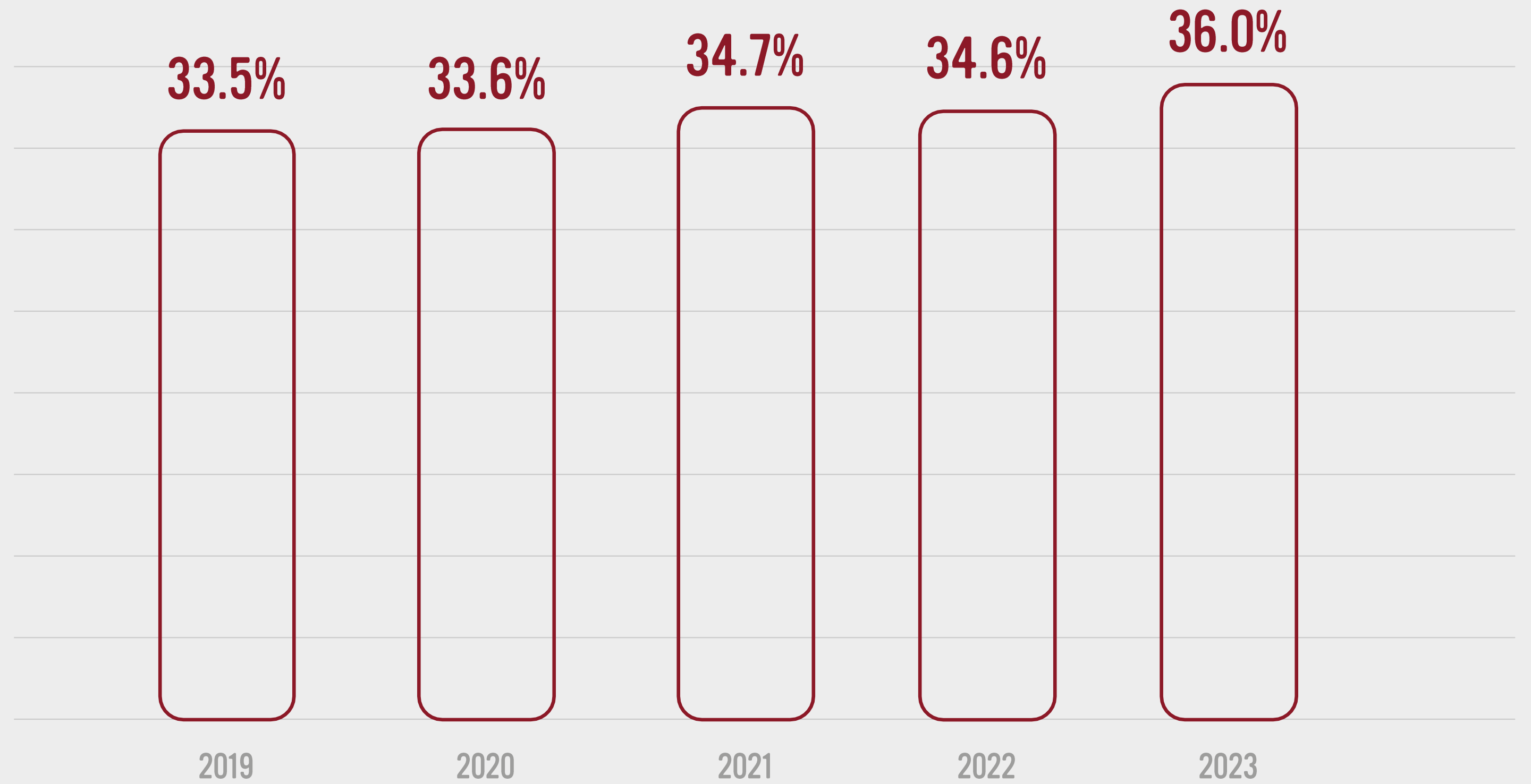


Dividend growth

in €/share



DIVIDEND AS A % ON RECURRING NET RESULT





THANK YOU