



Strong growth and solid cash flow delivery in the second half of 2025 - CEO, Jan Boone

Highlights 2025: Annual Results

- Lotus Bakeries delivered a 10% revenue increase in 2025, driven by continued strong volume growth in the second half of the year for both Lotus® Biscoff® and Lotus™ Natural Foods.
- By the end of 2025, Biscoff® production expanded to three continents. The new production facility in Thailand delivered its first volumes into the Asia-Pacific region.
- The partnerships with Mondelēz advanced strongly, contributing positively to the 2025 revenue.
- Profitability improved further, with EBITDA(u) on sales exceeding 20%, an increase of more than 12%. The licence agreements with Mondelēz strengthen the Group's margin profile.
- Strong cash flow generation reduced net financial debt to 0.25 times EBITDA(u). This reduction was further supported by the successful divestment of the participation in The Good Crisp Company by the FF2032 corporate venture fund.
- Proposal to increase the gross dividend from EUR 76 to EUR 90 per share for 2025.

Executive summary and outlook

CEO Jan Boone highlights the strong 2025 performance of Lotus Bakeries and expresses confidence about the future:

Lotus Bakeries achieved double-digit sales growth of 10% in 2025, increasing Group revenue by EUR 123 million to EUR 1,355 million. The sales growth was driven by sustained volume increases for both Lotus® Biscoff® and Lotus™ Natural Foods, reflecting solid demand across the different geographies and the different brands. Notably, the growth in the US for both Biscoff® and BEAR® is outstanding, underlining the warranted past and future ambitions for both brands in this market.

Within the Lotus® Local Heroes pillar, I want to highlight the performance of Annas® Pepparkakor, which grew double-digit this year and achieved its best holiday season ever in Sweden.

The successful start-up of the Biscoff® production at our facility in Thailand (Chonburi) was a crucial milestone to reach. A new investment in spread production and bottling was also commissioned at the plant in Mebane (US).

These 2025 investments mark an important milestone in Lotus Bakeries' footprint strategy, ensuring production capability for the full range of Biscoff® hero products across its three manufacturing regions: Europe & the Middle East (Lembeke), the Americas (Mebane), and Asia-Pacific (Chonburi).

The Mondelēz partnerships advanced strongly. The launch of commercial production and the rapid expansion of Biscoff® cookie distribution in India in the last weeks of the year were impressive. The chocolate co-branding successfully launched with Cadbury® and Milka® in more than 20 countries. And the ice cream assortment developed by Froneri in recent months is promising, with commercial launches imminent.

Despite geopolitical uncertainties and potentially further deterioration in global trade conditions, we remain firmly committed to our growth strategies for Lotus® Biscoff® and Lotus™ Natural Foods. The sustained strength of consumer demand across our portfolio, the successful start-up of the Thailand facility, and the Mondelēz partnerships reaching full momentum, all reinforce my confidence that Lotus Bakeries is well positioned for the future. This confidence is further supported by the strong cash flow consistently generated over the past several years and the resulting solid balance sheet.

At current exchange rates of USD and GBP, we would have a negative impact on first semester 2026 consolidated sales of almost 2.5%.

Capacity investments continue to be a priority in our capital allocation strategy. For 2026 and 2027 combined, we plan to invest approximately EUR 250 million in capital expenditures, slightly above the EUR 240 million invested over 2024 and 2025.



1. 2025 Annual Results

STATEMENT OF PROFIT OR LOSS ¹ (IN THOUSANDS OF EUR)	2025	2024	Change %
REVENUE	1,355,061	1,231,914	10.0%
EBIT(u) - Underlying operating result ²	232,409	206,629	12.5%
EBITDA(u) - UNDERLYING OPERATING CASH FLOW³	273,362	243,146	12.4%
Non-underlying items	(4,813)	(5,165)	-6.8%
EBIT - Operating result⁴	227,596	201,463	13.0%
Financial result	(2,399)	(2,213)	8.4%
Result for the period before taxes	225,197	199,250	13.0%
Income taxes	(52,928)	(46,769)	13.2%
Net Result	172,269	152,482	13.0%
UNDERLYING NET RESULT	177,077	156,289	13.3%
Total number of shares on December 31 ⁵	812,053	812,466	
KEY FIGURES PER SHARE (IN EUR)			
EBIT(u)	286.2	254.3	12.5%
EBITDA(u)	336.6	299.3	12.5%
Earnings per share - EPS(u)	218.0	192.5	13.2%
STATEMENT OF FINANCIAL POSITION (IN THOUSANDS OF EUR)			
Balance sheet total	1,536,521	1,392,183	10.4%
Equity	859,602	791,155	8.7%
Investments ⁶	120,985	121,802	-0.7%
Net financial debt ⁷	67,454	109,890	-38.6%
DIVIDEND PER SHARE⁸	90.0	76.0	18.4%

(1) The consolidated statement of financial position and statement of comprehensive income for 2025 are appended to this Press Release.

(2) EBIT(u) is defined as the underlying operating result, consisting of all the income and expenses relating to normal business.

(3) EBITDA(u) is defined as EBIT(u) excluding depreciations and amortisations, provisions and amounts written off.

(4) EBIT is defined as EBIT(u) + non-underlying items.

(5) Total number of shares excluding treasury shares.

(6) Investments include capital expenditures and investments in other companies.

(7) Net financial debt is defined as interest-bearing debt - cash and cash equivalents and term deposits - treasury shares, and are reported excluding the lease liabilities resulting from the application of IFRS 16 - Leases. Including these lease liabilities, the net financial debt amounts to EUR 88.6 million.

(8) For 2025, dividend will be proposed at the Ordinary General Shareholders' Meeting of May 12, 2026.

The statutory auditor, Deloitte Bedrijfsrevisoren bv, represented by Kurt Dehoorne has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft statement of financial position and statement of profit or loss, and that the accounting data reported in the press release is consistent, in all material respects, with the draft statement of financial position and statement of profit or loss from which it has been derived.

2. Management comments

2.1 LOTUS BAKERIES' REVENUE UP BY 10% OR EUR 123 MILLION TO EUR 1,355 MILLION

In 2025, Lotus Bakeries achieved double-digit sales growth of 10%, increasing Group revenue by EUR 123 million to EUR 1,355 million. Growth was driven almost entirely by higher volumes. Adverse foreign-currency evolutions in USD and GBP in the second half of the year had a negative impact of nearly 2.5%. In the first semester, the foreign-currency impact was negligible.

The strong volume increases in 2025 underscore the sustained momentum and solid demand across geographies for the Group's international pillars, Lotus® Biscoff® and Lotus™ Natural Foods. Regionally, North America and the Rest of the World delivered robust double-digit growth, Continental Europe achieved a strong high single-digit sales growth, while the UK recorded lower reported growth, tempered by negative currency effects.

Focus on the three strategic pillars

	Lotus® Biscoff®	Lotus™ Natural Foods	Lotus® Local Heroes
Share of revenue ¹	57%	25%	18%
2025 growth	13% ²	17%	2%
10-year CAGR	15%	17%	2%
Strategic ambition	Become the number 3 cookie brand in the world	Become a leader in the better-for-you snacking segment	Secure market leadership and strong cash flow
			

¹ FY 2025 branded revenue

² FY 2025 sales Biscoff Ice Cream included

Lotus® Biscoff® is the fastest-growing brand in the US in both cookies and spread

Lotus® Biscoff® achieved organic growth of 13% in 2025. To reflect the discontinuation of Lotus Bakeries' own Biscoff® ice cream sales following the new licence agreement with Froneri, EUR 11.6 million of attributable second-semester revenue was excluded from the reported figures. Lotus® Biscoff®'s reported sales reached EUR 670 million, representing 57% of the Group's branded revenue.

The Biscoff® growth strategy continues to focus on strengthening penetration of the hero products, Biscoff® cookies and Biscoff® spread, which consistently demonstrate strong global appeal and sustained momentum. The Biscoff® cookie once again ranks as the fastest grower in the global cookie brands ranking, further reinforcing its position within the top five.

Lotus® Biscoff® continues to deliver broad-based geographic growth across numerous countries and all continents. Progress was recorded throughout Europe and the Rest of the World, with amongst others strong performances in Canada, Mexico, Türkiye, Poland, Italy, Portugal, Greece, the Netherlands and Belgium.

In the United States, Biscoff® was the fastest-growing brand in both the cookies and spreads categories. Household penetration for the Biscoff® cookie has steadily expanded in recent years and now stands at 9%. The first-ever media investments were launched in the US in 2024, and -following a successful evaluation- were expanded in 2025.

The new Biscoff® production facility in Thailand delivers its first cookies into the Asia-Pacific region.

In recent years, Lotus Bakeries has invested in a new greenfield production facility in Chonburi (Thailand), to support its growth ambitions in the Asia-Pacific region. The production was announced ahead of schedule, and by the end of 2025, the first cookies produced in Chonburi have been delivered to customers. The plant is expected to be fully completed and operational by the end of the first semester of 2026 at the latest, including capability of spread production and in-house bottling of spread jars.

By the end of the first semester, a new investment in spread production and bottling was also commissioned at the plant in Mebane (US). On top of the financial and ecological benefits of this localised production, it also eliminates the impact of import tariffs into the US.

These 2025 investments mark an important milestone in Lotus Bakeries' footprint strategy, ensuring production capability for the full range of Biscoff® hero products across its three manufacturing regions: Europe & the Middle East (Lembeke), the Americas (Mebane), and Asia-Pacific (Chonburi).

The Biscoff® cookie engraving: from Lotus® to Biscoff®

Two years ago, we placed Biscoff® front and centre on the packaging as part of a shift towards a unified global brand identity. In 2025, the final step in that transition was taken with the introduction of the Biscoff® engraving on the cookies, replacing the long-standing Lotus® engraving. This change completes more than a decade of brand evolution - from the introduction of the Biscoff® name to the updated logo, to the Biscoff® engraving - and ensures one coherent visual identity and tone of voice. The new engraving will be introduced across the entire range, including the original cookie and the sandwich cookie. Implementation began late 2025 in the US and India, followed by a global roll-out in 2026.



An unprecedented nationwide launch in India

In June 2024, Lotus Bakeries and Mondelēz announced their partnership for the Indian market. Through this collaboration, Mondelēz leverages its extensive distribution network and strong local presence to manufacture, market, distribute and sell Biscoff® cookies in India. This partnership enables Lotus Bakeries to establish a strong presence for the Biscoff® brand in one of the world's largest consumer markets and reinforces the ambition to build Biscoff® into a truly global cookie brand.

Towards the end of 2025, an unprecedented nationwide launch campaign was rolled out, rapidly building distribution in more than 300,000 stores in less than four weeks and deploying a wide range of impactful marketing initiatives across the country.



The chocolate and ice cream partnerships off to a strong start

Strong progress was also achieved since the co-branding partnership for chocolate was launched in April 2025. Co-branded chocolate innovations under the Cadbury®, Milka® and Côte d'Or® brands have been introduced in the UK and more than 20 European markets. In each of these markets, the Cadbury® Biscoff® or Milka® Biscoff® tablets have been broadly distributed in stores and have performed strongly. Further activations with other Mondelēz chocolate brands are in development.

Meanwhile, the Froneri-led Biscoff® ice cream launches have begun in the UK, following extensive work throughout 2025 to define the new assortment and develop new product innovations.

Lotus™ Natural Foods fastest-growing strategic pillar in 2025

After a strong performance in the first half of 2025, Lotus™ Natural Foods continued on the same trajectory. The Lotus™ Natural Foods pillar ended the year with growth exceeding 15%, with the BEAR®, TREK® and nākd.® brands all delivering double-digit growth. The pillar now generates EUR 300 million of revenue, representing 25% of the Group's branded revenue.

In 2025, TREK® is the fastest-growing brand in the global Lotus™ Natural Foods portfolio. The brand also leads the way in the healthy-bar category in the UK as fastest growing brand. A new and successful rebranding and digital media campaign, along with strong in-store execution, have been complemented with one of the most impactful innovations in recent years. TREK® expanded its portfolio with TREK® Protein Flapjack with Biscoff®, a vegan protein bar layered with smooth Biscoff® spread. This innovation created a strong halo effect: TREK® consumers were introduced to the iconic Biscoff® taste, while the Biscoff® brand encouraged trial and visibility for TREK®, strengthening relevance and appeal for both brands.

In 2025, Lotus™ Natural Foods continued its international expansion outside of the UK with the strategic ambition to become a leader in the better-for-you snacking segment. Significant growth was realised in the US and Canada with BEAR® and in several European markets - including France, Spain, the Netherlands, Belgium, Switzerland and Czech Republic - with the brands nākd.®, TREK® and Kiddylicious®. Lotus™ Natural Foods revenue outside UK represents now more than 40% of total Lotus™ Natural Foods sales.



Lotus® Local Heroes - Annas® has its best holiday season ever in Sweden

The third pillar of the Lotus Bakeries strategy focuses on the 'local heroes' in the home markets of Belgium, the Netherlands, France and Sweden. The pillar is strategically important, offering market-leadership positions with a diversified assortment of products and generates strong cash flows.

After sales remained flat in the first half of 2025, the Local Heroes' portfolio delivered mid-single digit growth in the latter half of the year. Annas® Pepparkakor realised double-digit growth in a mature market and category and had its best holiday season ever in Sweden. Belgium and France were additional contributors, with revenue growth for both pastry and waffles. The gingerbread sales in the Netherlands returned to growth in the second half of the year, against a favourable comparable last year, and stabilised on a full-year basis.

2.2 EBIT(u) AND EBITDA(u) OUTPACE TOP-LINE GROWTH WITH INCREASES OF MORE THAN 12%

The EBIT(u) (EUR 232 million or 17.2% on revenue) and the EBITDA(u) (EUR 273 million or 20.2% on revenue) increased respectively by EUR 26 and EUR 30 million.

The increase of EBIT(u) and EBITDA(u) by more than 12% outpaced topline growth of 10%, reflecting the strong underlying quality of earnings. Volume growth and disciplined pricing and margin management, supports the expansion of profitability and cash flow. The operating leverage continues to be reinvested in strengthening the commercial organisations, broadening marketing initiatives to build brand awareness and penetration, and further expanding production capacity.

The non-underlying items of EUR -4.8 million relate mainly to costs to support capacity expansion for Lotus® Biscoff® on the greenfield site in Chonburi (Thailand).

The financial result of EUR -2.4 million consists mainly of interest expenses, net of cash deposit income, bank charges and a negative impact of realised and unrealised exchange rate results on balance sheet positions in foreign currencies.

Tax expense amounts to EUR 52.9 million or 23.5% of profit before tax in line with prior year.

Net profit increases by EUR 20 million compared to 2024 and amounts to EUR 172 million or 12.7% on revenue. Earnings Per Share (EPS) increased by 12.9% to EUR 212 per share. Underlying net result amounts to EUR 177 million or 13.1% on revenue. The underlying net result is the reported net result for the period excluding non-underlying items.

2.3 NET FINANCIAL DEBT AT A HISTORIC LOW OF 0.25 TIMES EBITDA(u)

Over the past 12 months, Lotus Bakeries has generated record underlying operating cash flow (EBITDA(u)) of EUR 273 million. Capital expenditures over the last 12 months and 24 months amounted to EUR 120 million and EUR 240 million respectively. Continued strong cash flow generation, combined with disciplined investments in maintenance capex and working capital control reduced the net financial debt. This reduction was further supported by the divestment of The Good Crisp Company participation by the FF2032 corporate venture fund at the end of December. Net financial debt/EBITDA(u) ratio is at 0.25 at the end of 2025. The reported net financial debt of Lotus Bakeries amounts to EUR 89 million and includes EUR 21 million of debt to be expressed by applying IFRS 16 Leases.

3. First successful exit by FF2032 corporate venture fund

FF2032, Lotus Bakeries' corporate venture fund, first invested in the US brand The Good Crisp Company in 2021 and gradually increased its stake through additional financing rounds over the past years. Since 2021, Isabelle Maes, CEO Natural Foods and CMO Lotus Bakeries, also served on the company's Board of Directors.

Founded in 2015 by Matt Parry, The Good Crisp Company has established itself as a differentiated brand in the salty-snack category, offering "guilt-free" canister chips, cheese balls and crinkle cut chips in classic flavours that are characterised by their gluten-free, non-GMO, and no-artificial-flavour/ingredient attributes. The Good Crisp Company's products are available in over 20,000 retail doors across the US, Canada, Australia and the UK, and is one of the fastest-growing clean-label salty-snack platforms in the US today.

Just before year-end 2025, The Good Crisp Company was acquired by a US private equity firm for undisclosed terms. As part of this transaction, FF2032 exited its minority stake - marking the first successful exit for the fund since its launch.

4. Dividend

The Board of Directors will propose at the Ordinary Shareholders' Meeting of 12 May 2026 that a gross dividend of EUR 90 per share for the 2025 financial year be approved, up from EUR 76 per share in 2024 - an increase of EUR 14 per share.

This marks the 25th consecutive annual dividend increase, earning Lotus Bakeries the status of dividend aristocrat.



5. Financial calendar

Announcement of 2025 Annual Results:	February 6, 2026
2025 Annual Report available on:	March 27, 2026
Ordinary General Meeting of Shareholders:	May 12, 2026
Dividend payable from:	May 19, 2026
Announcement of 2026 Half-Year Results:	August 7, 2026

Lotus Bakeries in a nutshell

Lotus Bakeries, founded in 1932, operates worldwide in the indulgent and better-for-you snacking segment with brands including Lotus®, Biscoff®, nākd.®, TREK®, BEAR®, Kiddylicious®, Peter's Yard®, Dinosaurus®, Peijnenburg® and Annas®. Headquartered in Belgium, Lotus Bakeries is a dynamic and internationally oriented company with production facilities in Belgium, the Netherlands, France, Sweden, South Africa, the United States and Thailand. This latter will be fully operational by the end of the first semester of 2026 at the latest. Lotus Bakeries has 20 sales organisations in Europe, America, Asia and Australia. Lotus Bakeries also works with commercial partners in about 50 countries worldwide. Lotus Bakeries has around 4,150 employees and achieved a revenue of EUR 1,355 million in 2025. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of shares are owned by the Boone and Stevens family.

Forward-looking statements

This press release contains forward-looking information that involves risks and uncertainties, including statements about Lotus Bakeries' plans, objectives, expectations and intentions. These statements are based on the current expectations and views of future events and developments of Lotus Bakeries and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this press release include statements other than historical facts, typically containing words such as "will", "may", "should", "believe", "intends", "expects", "anticipates", "targets", "estimates", "likely", "foresees" and words of similar import. All statements other than statements of historical facts are forward-looking statements. Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of Lotus Bakeries. Should one or more of these risks, uncertainties, or contingencies materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those anticipated, estimated, or projected. As a result, undue reliance should not be placed on these forward-looking statements, and Lotus Bakeries assumes no responsibility for the accuracy thereof.

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Further information about Lotus Bakeries can be found on www.lotusbakeries.com

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of profit or loss and statement of comprehensive income

IN THOUSANDS OF EUR	2025	2024
REVENUE	1,355,061	1,231,914
Raw materials, packaging and co manufacturing	(461,405)	(419,957)
Services and other goods	(356,165)	(331,887)
Employee benefit expenses	(259,920)	(234,633)
Depreciation and amortisation expenses	(40,199)	(36,593)
Impairment on inventories and trade receivables	(778)	69
Other operating expenses	(6,233)	(5,393)
Other operating income	2,047	3,109
EBIT(u) - UNDERLYING OPERATING RESULT	232,409	206,629
Non-underlying items	(4,813)	(5,165)
EBIT - OPERATING RESULT	227,596	201,463
Financial result	(2,399)	(2,213)
Interest income (expenses)	(235)	(942)
Foreign exchange gains (losses)	(1,431)	(358)
Other financial income (expenses)	(733)	(913)
RESULT BEFORE TAXES	225,197	199,250
Income taxes	(52,928)	(46,769)
NET RESULT	172,269	152,482
Attributable to non-controlling interests	11	(95)
Attributable to equity holders of Lotus Bakeries	172,258	152,577
Other comprehensive income		
<i>Items that may be subsequently reclassified to profit and loss</i>	<i>(37,127)</i>	<i>27,116</i>
Currency translation differences	(37,127)	27,116
<i>Items that will not be reclassified to profit and loss</i>	<i>(1,420)</i>	<i>(636)</i>
Remeasurement gains/(losses) on defined benefit plans	(1,669)	(636)
Fair Value measurements of financial assets at FVOCI	248	-
Other comprehensive income	(38,547)	26,480
TOTAL COMPREHENSIVE INCOME	133,722	178,962
Attributable to non-controlling interests	(39)	(48)
Attributable to equity holders of Lotus Bakeries	133,760	179,010
EARNINGS PER SHARE		
Weighted average number of shares	812,323	811,863
Basic earnings per share (EUR)	212.07	187.82
Attributable to equity holders of Lotus Bakeries	212.06	187.93
Weighted average number of shares after effect of dilution	813,010	813,074
Diluted earnings per share (EUR)	211.89	187.54
Attributable to equity holders of Lotus Bakeries	211.88	187.65

Consolidated statement of financial position

IN THOUSANDS OF EUR	DECEMBER 31, 2025	DECEMBER 31, 2024
ASSETS		
Non-current assets	1,032,329	993,050
Goodwill	222,841	230,070
Intangible assets	147,944	150,437
Property, plant and equipment	648,059	580,404
Investments in other companies	8,668	28,798
Deferred tax assets	3,957	2,485
Other non-current assets	860	856
Current assets	504,192	399,134
Inventories	103,833	90,473
Trade and other receivables	193,320	166,511
Current tax assets	3,019	4,356
Other financial assets	78,249	35,914
Cash and cash equivalents	121,885	98,314
Other current assets	3,886	3,565
TOTAL ASSETS	1,536,521	1,392,183
EQUITY AND LIABILITIES		
Equity	859,602	791,155
Share Capital	16,388	16,388
Treasury shares	(23,488)	(16,882)
Retained earnings	924,803	810,954
Other reserves	(58,101)	(19,305)
Non-current liabilities	337,404	261,987
Interest-bearing liabilities	249,874	180,501
Deferred tax liabilities	78,388	74,624
Employee benefit obligations	7,294	4,901
Provisions	57	73
Other non-current liabilities	1,791	1,887
Current liabilities	339,515	339,042
Interest-bearing liabilities	62,376	100,810
Employee benefit obligations	463	463
Provisions	21	21
Trade and other payables	247,558	216,256
Current tax liabilities	25,519	18,446
Other current liabilities	3,579	3,046
TOTAL EQUITY AND LIABILITIES	1,536,521	1,392,183