



LOTUS BAKERIES ANNOUNCEMENT HALF-YEAR 2025 RESULTS

August 8, 2025

LOTUS BAKERIES REPORTS SOLID GROWTH OF ALMOST 10% DRIVEN BY ITS STRATEGIC PILLARS LOTUS BISCOFF AND LOTUS NATURAL FOODS

	LOTUS® BISCOFF®	LOTUS™ NATURAL FOODS	LOTUS® LOCAL HEROES
SHARE OF REVENUE*	57%	25%	18%
HY1 2025 GROWTH	11%	16%	=
STRATEGIC AMBITION	Build Lotus Biscoff to a top 3 global cookie brand	Become a leader in the Better-For-You snacking segment	Secure market leadership and strong cash flow
		    	     

*HY1 2025 branded revenue



EXECUTING THE LOTUS BISCOFF GROWTH MODEL

AN INCREASINGLY GLOBAL DEMAND FOR LOTUS BISCOFF

AMERICAS
x 6.4
2.4 BN



EMEA
x 2.9
7.6 BN



ASIA-PACIFIC
x 5.7
1.9 BN



**LTM JUNE
2025**

TOTAL NUMBER OF
BISCOFF COOKIES
11,906,584,214

Note: Growth compared to 2010
Source: Lotus financials (2025)

GLOBALLY BALANCED MANUFACTURING FOOTPRINT FOR COOKIES

MEBANE

LEMBEKE

CHONBURI

ALL THREE BISCOFF SITES
HAVE LAND TO EXPAND AND
SUPPORT THE GEOGRAPHICAL
GROWTH AMBITIONS

THAILAND AHEAD OF
SCHEDULE



PREPARING FOR A GLOBALLY BALANCED MANUFACTURING FOOTPRINT FOR **SPREAD**



RATIONALE

PRODUCE HEROES CLOSE TO CONSUMER

IMPROVE COST

AVOID TARIFFS

LOWER CO2 FOOTPRINT

**New
Jar**

**Same
irresistible
taste**



PREPARING FOR A GLOBALLY BALANCED MANUFACTURING FOOTPRINT FOR **SPREAD**

 **MEBANE**



 **LEMBEKE**



 **CHONBURI**



TIMING

INTRODUCING THE NEW JAR IN US IN 2025
GLOBAL ROLL-OUT BY END OF 2026

PARTNERSHIPS FOR
CHOCOLATE & ICE-CREAM

Lotus
Biscoff®

X

Mondelez
International
SNACKING MADE RIGHT

X

FRONERI

Love
at first
bite



LOTUS BISCOFF'S CO-BRANDED CHOCOLATE INNOVATIONS WITH CADBURY®, MILKA® & CÔTE D'OR® GENERATE PROMISING FIRST RESULTS

Cadbury



- **\$6BN+** BRAND COVERING ALL SEGMENTS
- **#1** GLOBAL CHOCOLATE BRAND
- **TOP-3 MARKETS:** UK, AUSTRALIA & INDIA

Milka



- **\$3BN** BRAND, MAINLY ACROSS ALL OF EUROPE
- **#2** SWEET SNACK ACROSS EUROPE
- **150,000** MILKA PRODUCTS SOLD EACH HOUR

CÔTE D'OR



- PREMIUM CHOCOLATE BRAND
- **#1** CHOCOLATE BRAND IN BELGIUM
- IMPORTANT IN FRANCE & THE NETHERLANDS

ICE-CREAM PARTNERSHIP WITH FRONERI ANNOUNCED MARCH 2025

FRONERI IS A 50/50 JOINT VENTURE BETWEEN NESTLÉ AND PAI

FRONERI



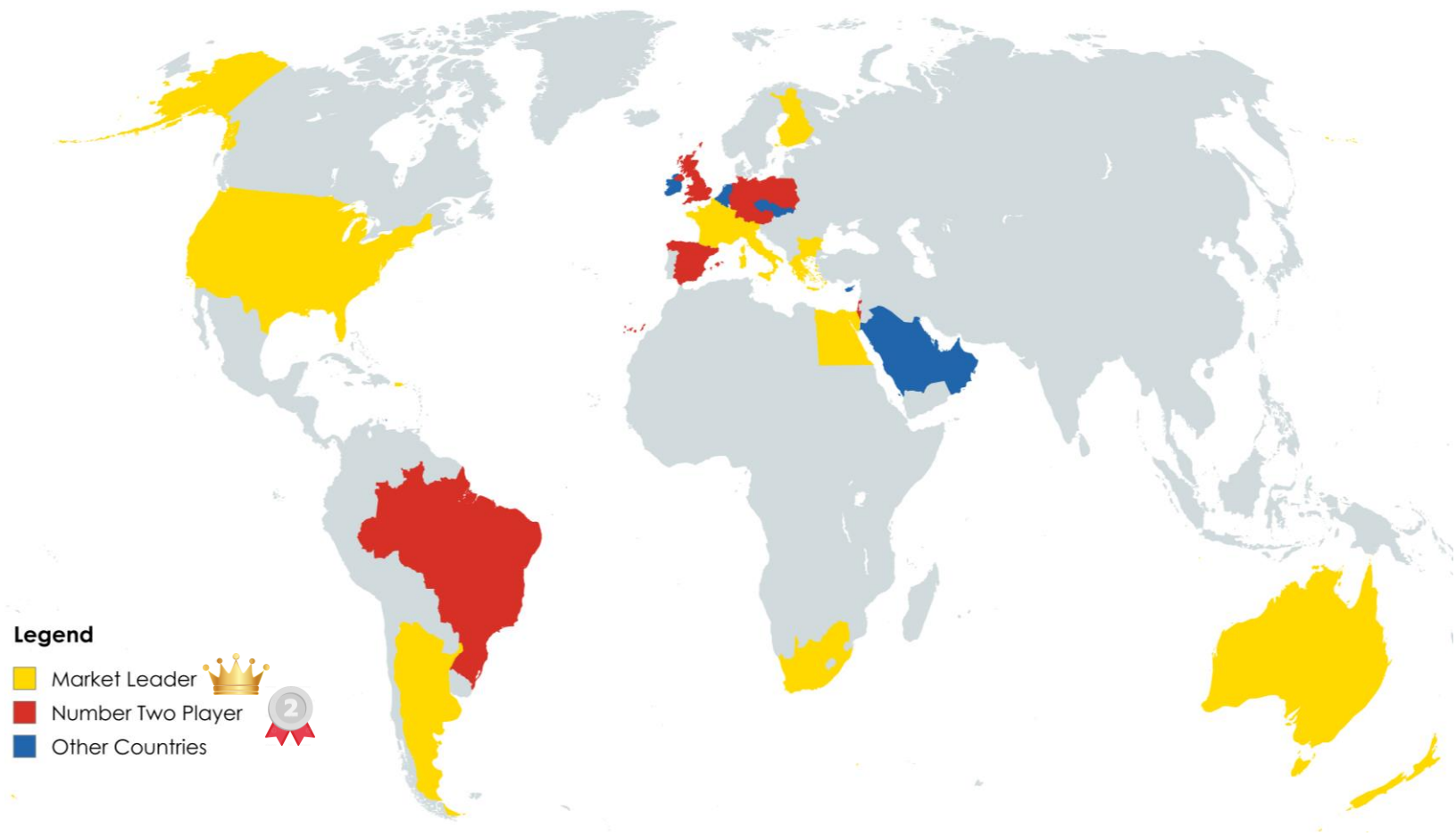
- SWISS FOOD AND BEVERAGE COMPANY FOUNDED IN 1866
- \$100BN SALES IN 2024
- PRODUCTS SOLD IN 185 COUNTRIES



- FRENCH PRIVATE EQUITY FIRM FOUNDED IN 1872
- €27BN+ ASSETS UNDER MANAGEMENT

FRONERI IS A WORLD LEADING PURE PLAY ICE-CREAM COMPANY

PRESENT IN LARGE CONSUMER MARKETS



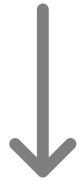
STRATEGIC PARTNERSHIPS

- 1
- 2

SNACKING MADE RIGHT
- 3
- 4

ICE-CREAM IS AN ENABLER TO EXPAND BISCOFF TASTE AND REINFORCE OUR BRAND HALO

BISCOFF AND ICE-CREAM ARE A MATCH



SUCCESSFUL PRESENCE OF BISCOFF ICE-CREAM IN
SELECTED MARKETS



AMBITION TO SCALE AND GLOBALISE

CONDITIONS TO EXPAND BISCOFF ICE-CREAM:

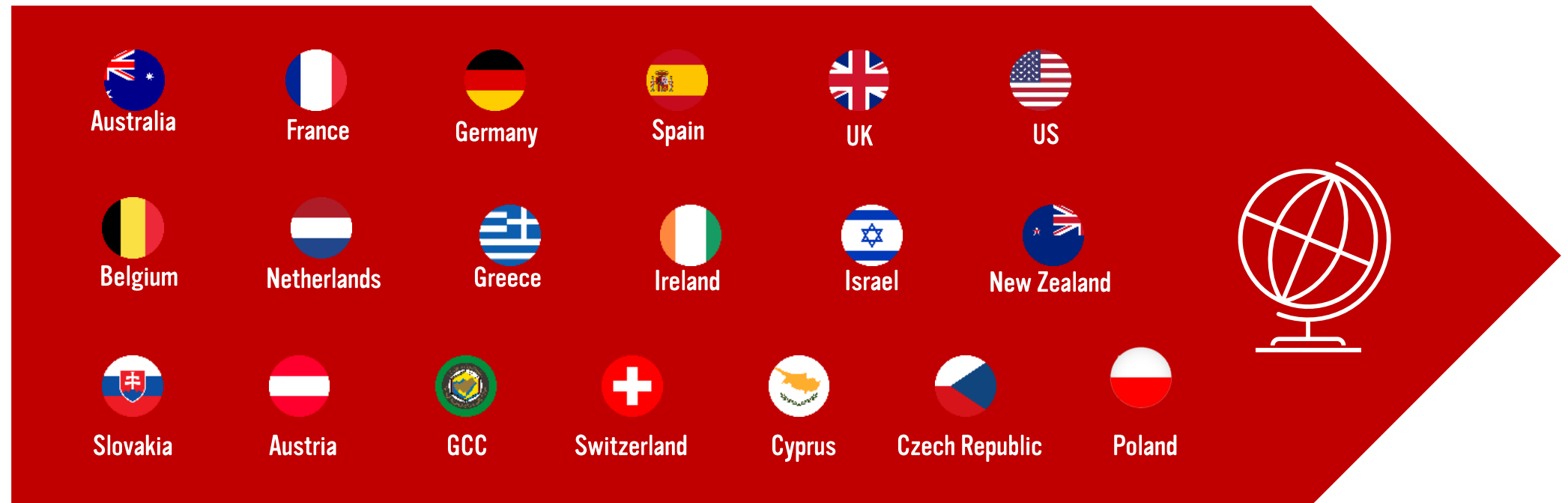
- COMMERCIAL TEAMS FOCUSED ON ICE-CREAM
- BRING INNOVATION
- OWN THE SPECIFIC AND COMPLEX SUPPLY CHAIN
- DEDICATED PRODUCTION IN EACH LOCAL MARKET
- GLOBAL SCALE AND IMPACT



NEED FOR AN ICE-CREAM PARTNER WITH
INTERNATIONAL REACH

THERE WILL BE A GRADUAL ROLL-OUT OF BISCOFF ICE-CREAM IN THE COMING YEARS

A GLOBAL DISTRIBUTION ACROSS PENETRATED BISCOFF MARKETS





**BECOMING A LEADER IN
THE BETTER-FOR-YOU SNACKING SEGMENT
WITH LOTUS NATURAL FOODS**

LOTUS NATURAL FOODS REPORTS SIGNIFICANT SALES GROWTH OF MORE THAN 16% DOUBLE-DIGIT GROWTH ACROSS ALL BRANDS

BEAR

Just fruit.

Nothing else!

bearsnacks.com

NEW

FRUIT SPLITS

BEAR

FRUIT ROLLS

BEAR

nākd.

RAW BARS

Just fruit AND NUTS!

eatNAKD.COM

nākd.

raw fruit & nut bars

100% NATURAL INGREDIENTS

NO ADDED SUGAR

RAW

BLUEBERRY MUFFIN

nākd.

raw fruit & nut bars

100% NATURAL INGREDIENTS

NO ADDED SUGAR

RAW

PEANUT DELIGHT

TREK

PROTEIN OAT BARS

COCOA OAT

TREK

PROTEIN OAT BARS

SALTED CARAMEL

TREK

KIDDYLICIOUS

Winning Tiny Tummy Yumminess

kiddylicious.com

KIDDYLICIOUS

Veggie Straws

12

KIDDYLICIOUS

blueberry Wafers

6

KIDDYLICIOUS

Melty Buttons

9

PETER'S YARD

GOOD THINGS TAKE TIME

petersyard.com

PETER'S YARD

GOOD THINGS TAKE TIME

PETER'S YARD

GOOD THINGS TAKE TIME

17

TREK IS THE FASTEST GROWING BRAND* IN ITS CATEGORY IN THE UK



*Source: NIQ, Total Coverage, L28wks June vs December



NATURE IS POWER

A simple platform where we use the power of nature
to fuel your everyday energy needs





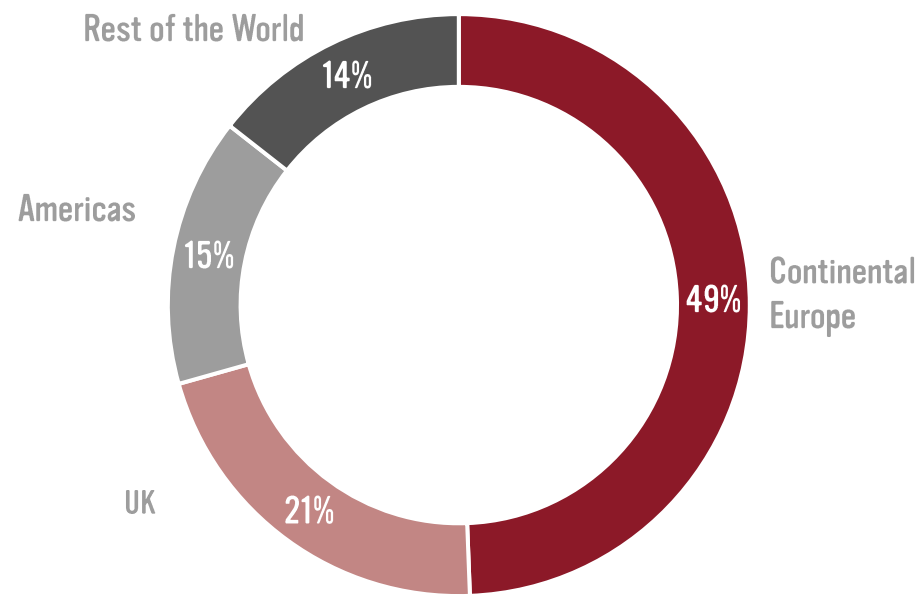
FINANCIALS

HALF-YEAR 2025 RESULTS

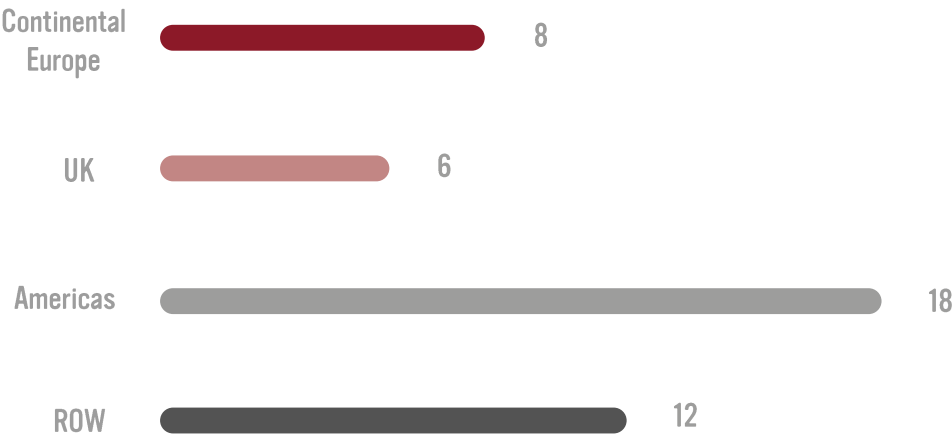
REVENUE* BY SEGMENT

OUTSTANDING US GROWTH DRIVEN BY BOTH BISCOFF AND BEAR

Revenue* share by segment



Revenue* growth in % by segment



* Revenue from external customers as per segment information

STATEMENT OF PROFIT OR LOSS

EBITDA(u) OUTPACING REVENUE GROWTH WITH INCREASE OF 12%

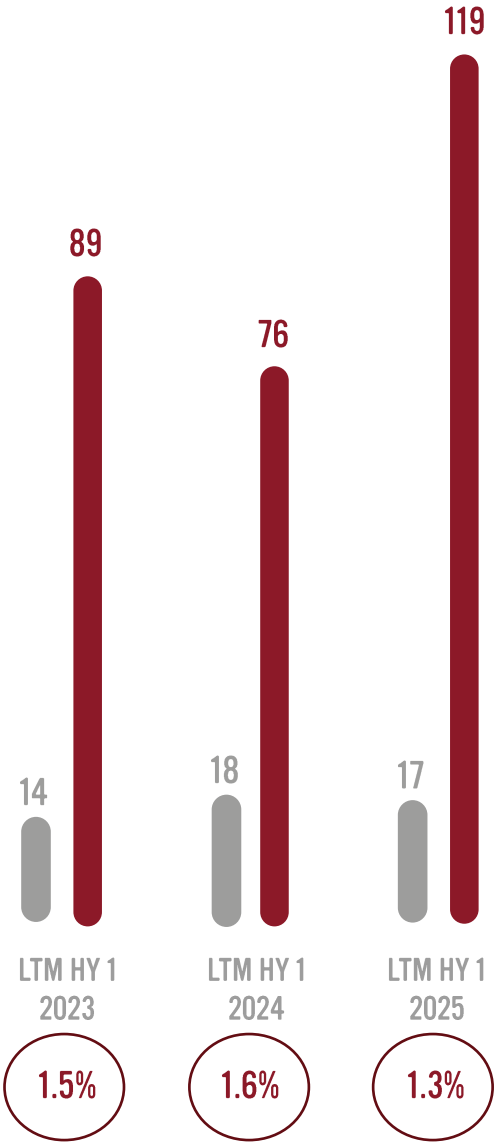
In €m	HY 1 2025	% Revenue	HY 1 2024	% Revenue	% Evolution
REVENUE	657.3		599.3		9.7%
RAW MATERIAL, PACKAGING AND CO-MANUFACTURING	-222.8		-201.9		
SERVICES AND OTHER GOODS	-173.2		-158.7		
EMPLOYEE BENEFIT EXPENSE	-128.2		-117.0		
DEPRECIATION AND AMORTISATION EXPENSES	-19.6		-18.1		
OTHER OPERATING INCOME AND EXPENSES	-3.8		-6.1		
EBIT(u) - UNDERLYING OPERATING RESULT	109.7	16.7%	97.5	16.3%	12.6%
EBITDA(u) - UNDERLYING OPERATING CASH FLOW	129.3	19.7%	115.8	19.3%	11.7%
NON-UNDERLYING ITEMS	-3.9		-2.5		
EBIT - OPERATING RESULT	105.9	16.1%	94.9	15.8%	11.5%
FINANCIAL RESULT	-2.2		-0.7		
RESULT BEFORE TAXES	103.6	15.8%	94.2	15.7%	10.0%
INCOME TAXES	-24.2		-22.1		
ETR %	23.4%		23.5%		
NET RESULT	79.4	12.1%	72.1	12.0%	10.1%
UNDERLYING NET RESULT	83.2	12.7%	74.1	12.4%	12.3%

EXECUTION OF ANNOUNCED INVESTMENT PROGRAMME

CAPITAL EXPENDITURES OF EUR 230 MILLION IN THE LAST 24 MONTHS

CAPEX

Maintenance
Expansion
In €m

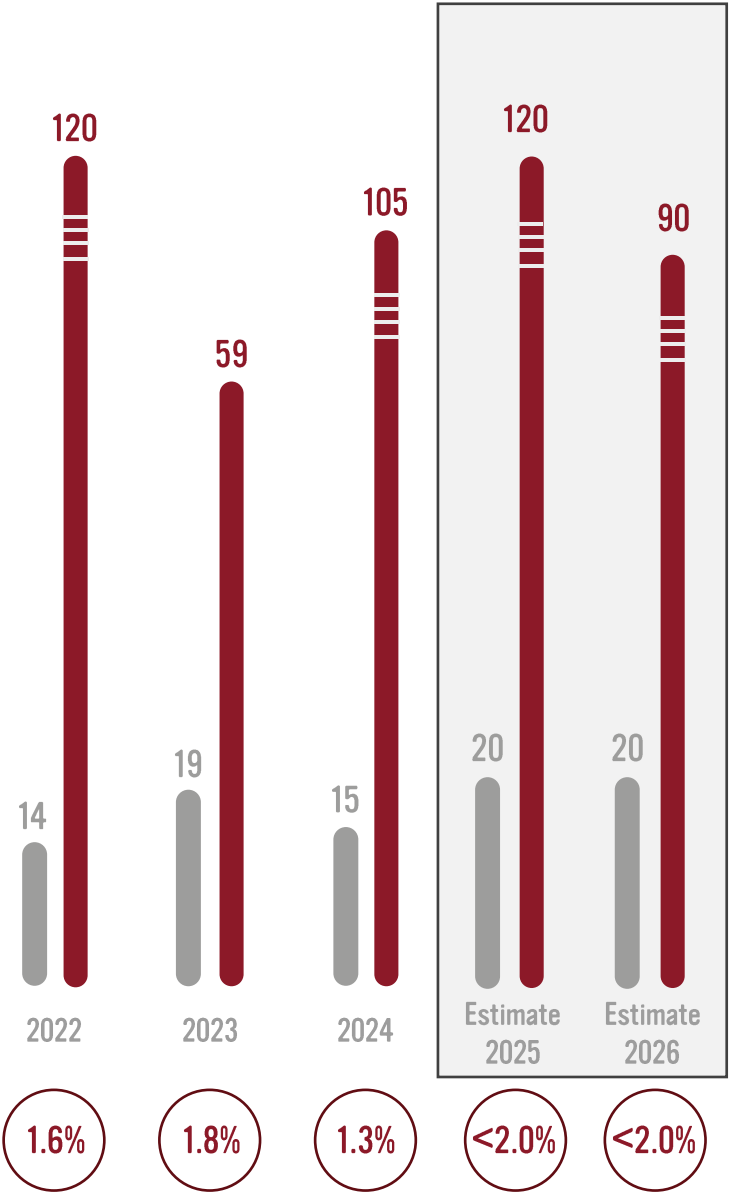


Maintenance as % on revenue

INVESTMENTS OF AT LEAST EUR 250 MILLION FOR 2025 AND 2026 COMBINED

CAPEX

Maintenance
Expansion
In €m



 THE **BISCOFF** CAPEX PROGRAMME
 ENTAILS FUTURE CAPACITY
EXPANSIONS ON THE THREE
 CONTINENTS

STRONG CASHFLOW GENERATION

SUPPORTING CAPEX INVESTMENTS OF EUR 230 MILLION IN THE LAST 24 MONTHS

In €m

	HY 1 2025*	HY 1 2024*
EBITDA(u) – UNDERLYING OPERATING CASH FLOW	256.7	227.6
CHANGE IN WORKING CAPITAL	+8.1	-2.5
MAINTENANCE CAPEX	-16.7	-18.0
FREE CASH FLOW	248.0	207.0
CASH CONVERSION	97%	91%
EXPANSION CAPEX	-118.7	-76.4
FREE CASH FLOW AFTER EXPANSION CAPEX	129.3	130.6
CASH CONVERSION AFTER EXPANSION CAPEX	50%	57%

*Last Twelve Months

YEAR-ON-YEAR NET FINANCIAL DEBT* REDUCTION

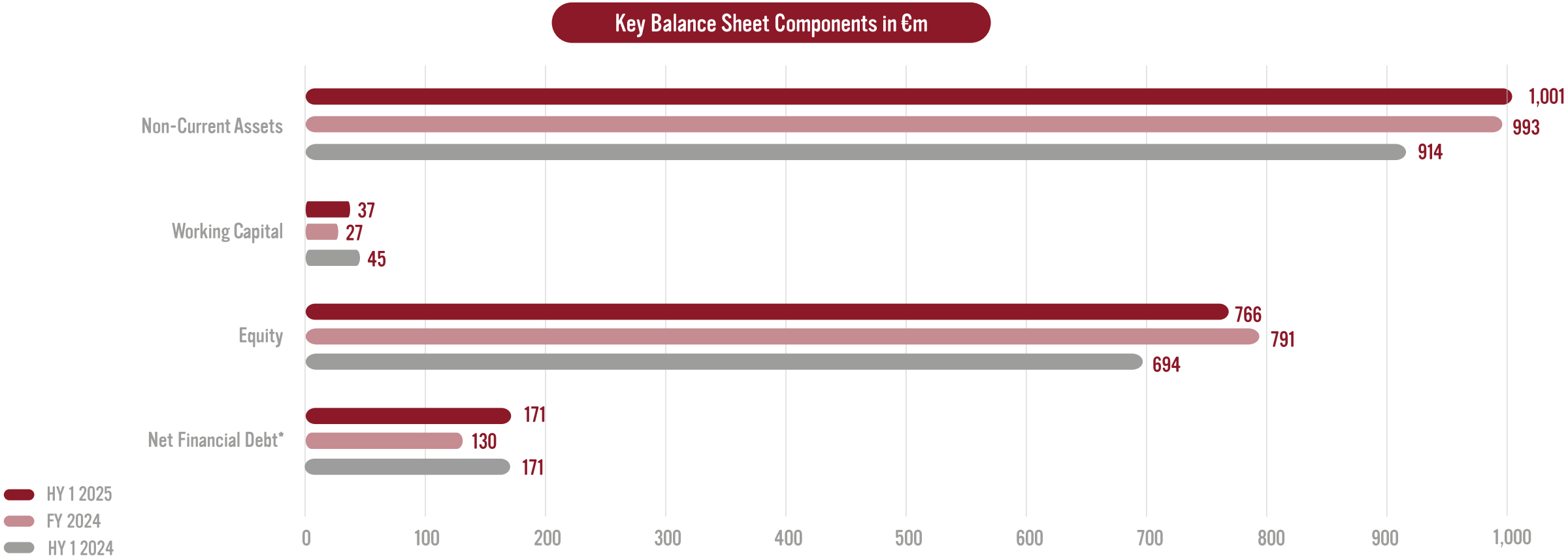
WITH NET FINANCIAL DEBT* AT 0.6 TIMES EBITDA(u)



*Excluding IFRS 16

**Last Twelve Months

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



*Including IFRS 16



THANK YOU