



# 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

<p>The company was <b>established</b> in Belgium by Jan Boone Snr</p>	<p>Listing on the <b>Brussels Stock Exchange</b></p>	<p><b>Jan Boone</b> appointed as CEO in succession of Karel and Matthieu Boone</p>	<p>Creation of a new strategic pillar with the acquisition of 3 leading, British healthy snacking companies</p>	<p>Acquisition of <b>nākd.</b> and <b>TREK</b></p>	<p>Acquisition of <b>BEAR</b></p>	<p>US becomes the <b>#1 Lotus Biscoff</b> country</p>
1932	1988	2011	2015	2015	2016	2016



<p>Acquisition of <b>Kiddylicious</b></p>	<p>Opening of the <b>BEAR</b> production plant in <b>South Africa</b></p> <p>Biscoff US plant is operational</p>	<p>Creation of a new <b>International HQ</b> for <b>Natural Foods</b> in Switzerland</p>	<p>Revenue milestone of € 750m through strong organic growth for <b>Lotus Biscoff &amp; Lotus Natural Foods</b></p>	<p>Announcement third Biscoff plant in <b>Thailand</b></p>	<p>Revenue of <b>EUR 1 BILLION</b></p> <p>Lotus Biscoff reaches <b>EUR 500 MILLION</b> in sales</p>
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**2018**

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



**2019**

**2020**

Acquisition of **Peter's Yard**



**2021**

**2022**

**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%

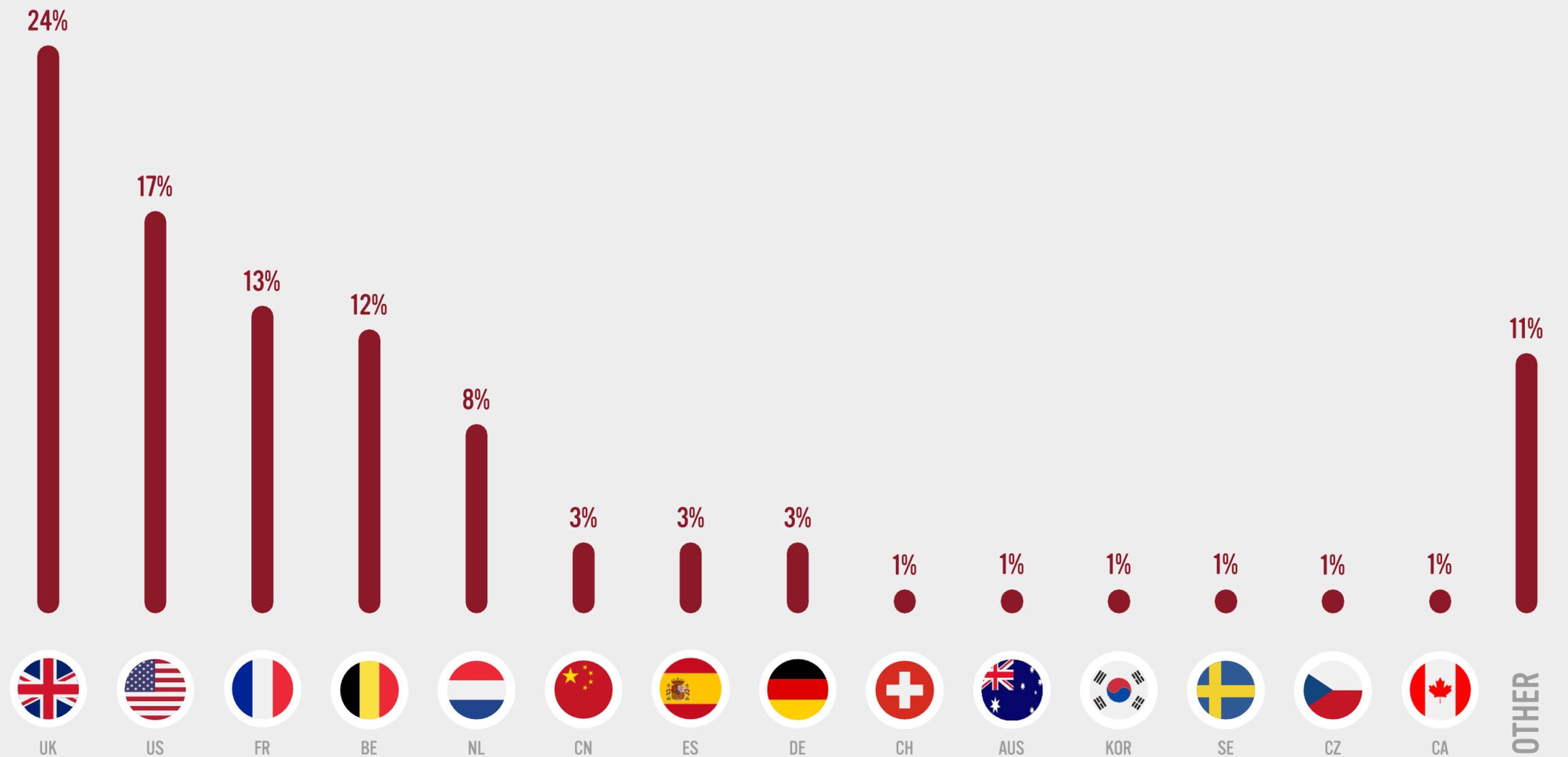
3%  
(2013-2023)

Secure market leadership and strong cash flow



\*Acquisition adjusted organic growth  
\*\*FY 2023 branded revenue

# GEOGRAPHICAL DISTRIBUTION BRANDED REVENUE 2023



# GLOBAL PRODUCTION FOOTPRINT



# NATURAL FOODS

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

nākd.

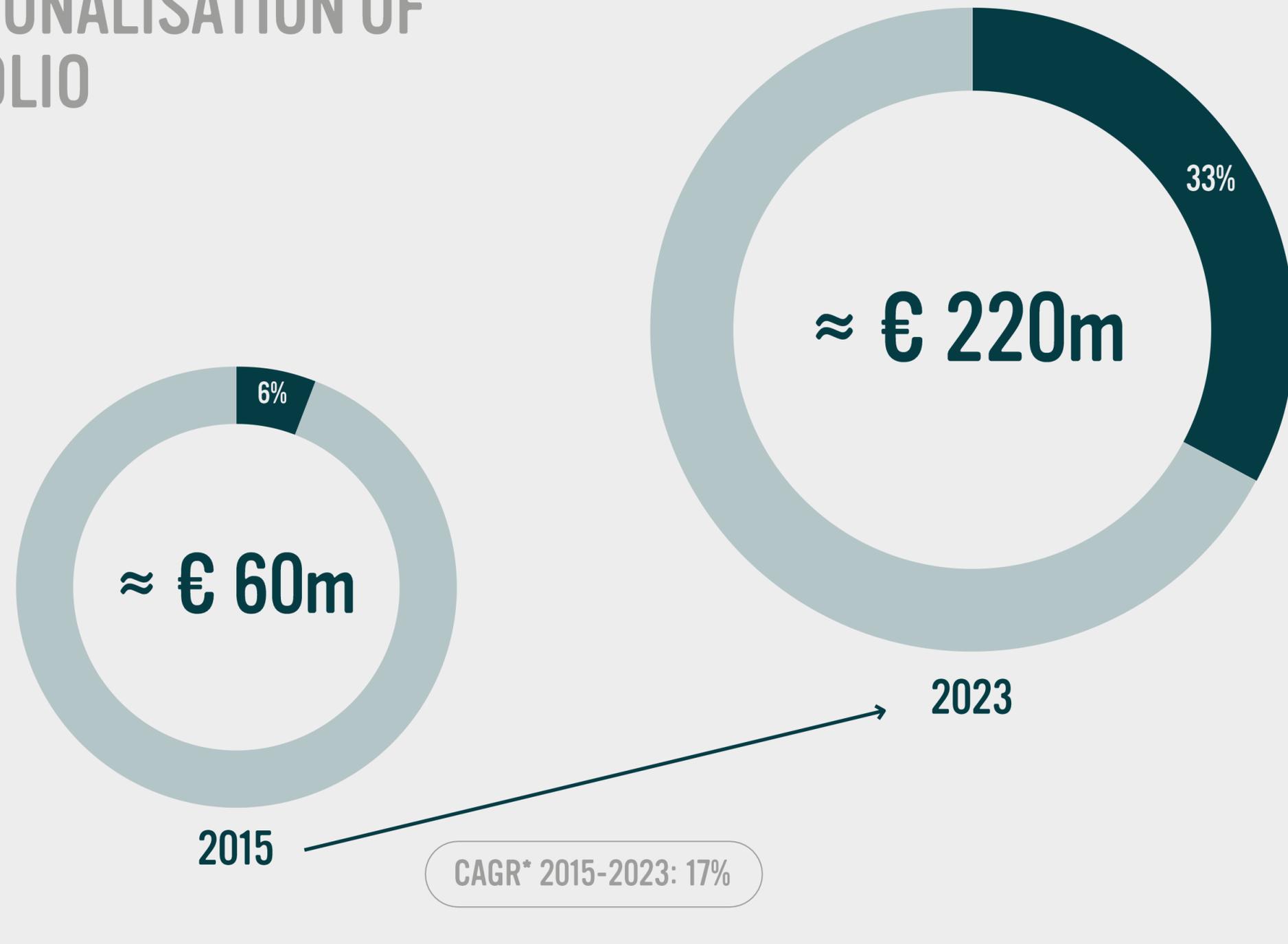
BEAR

TREK

KIDDYLICIOUS  
*it's delicious*

  
PETER'S YARD

# ACCELERATED INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO



\*Acquisition adjusted organic growth

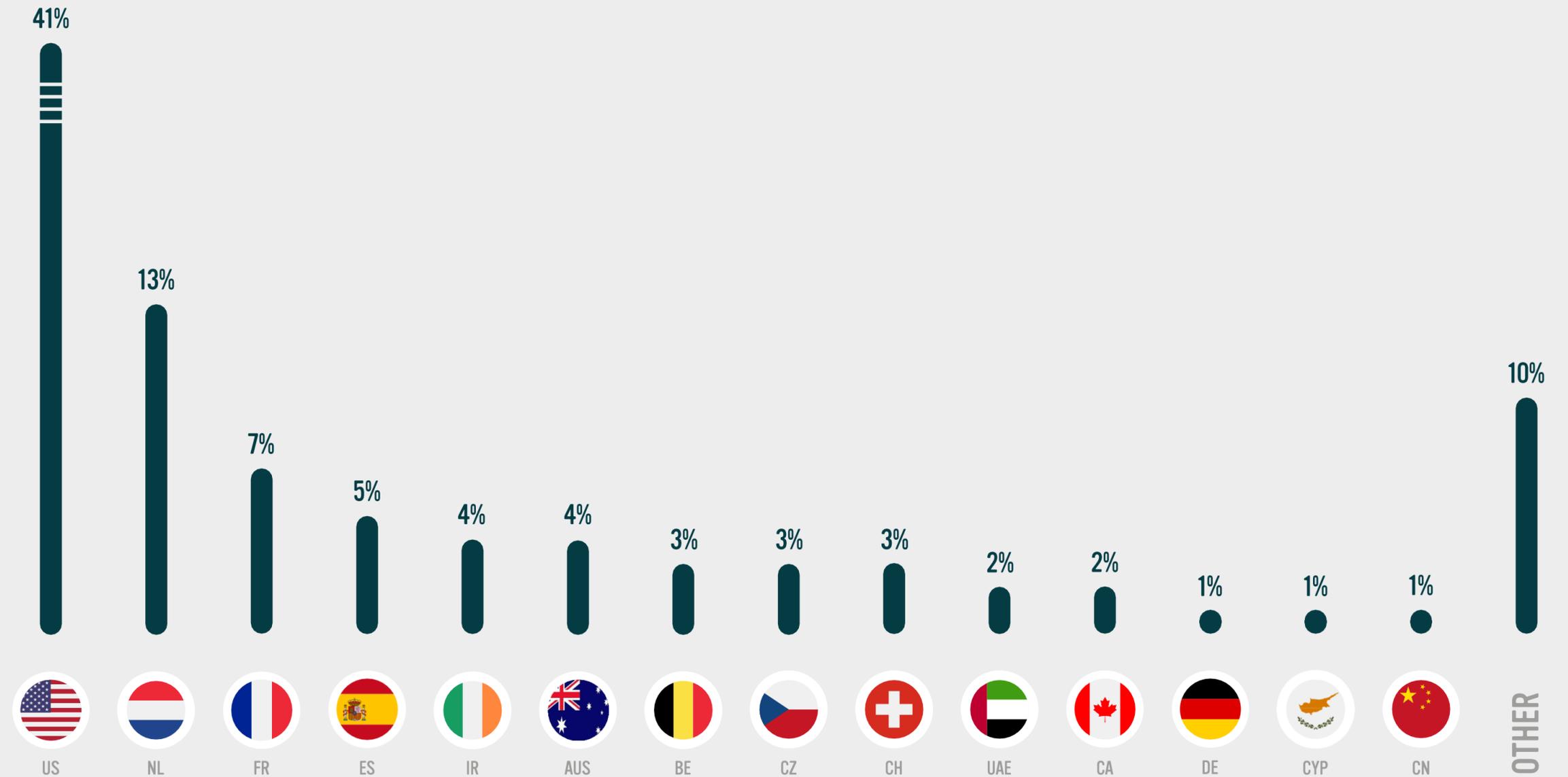
# GEOGRAPHICAL DISTRIBUTION

## LOTUS

### NATURAL FOODS

#### INTERNATIONAL REVENUE

(OUTSIDE UK)

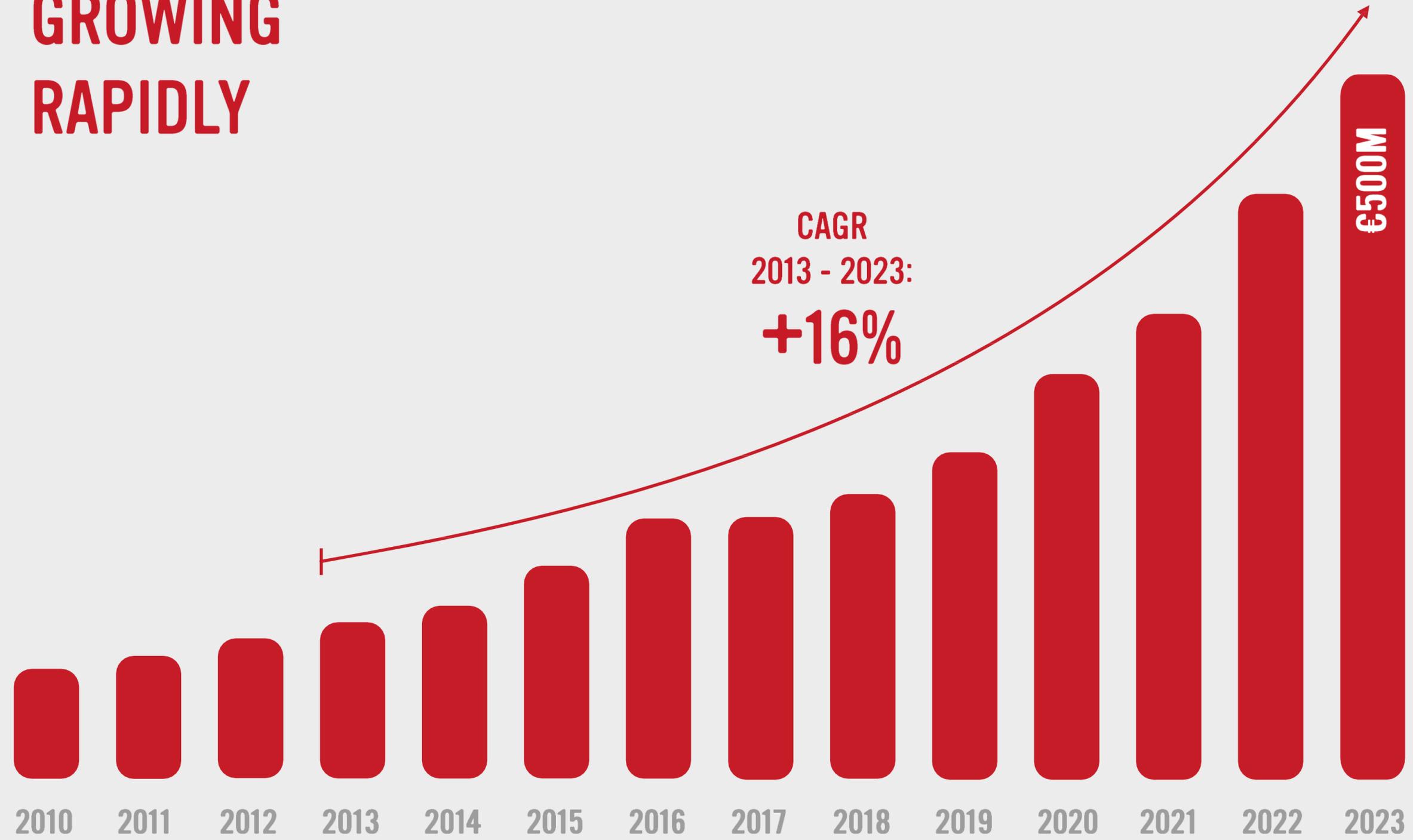




**BUILD LOTUS BISCOFF TO A  
TOP 3 GLOBAL COOKIE BRAND**

# BISCOFF GROWING RAPIDLY

CAGR  
2013 - 2023:  
**+16%**

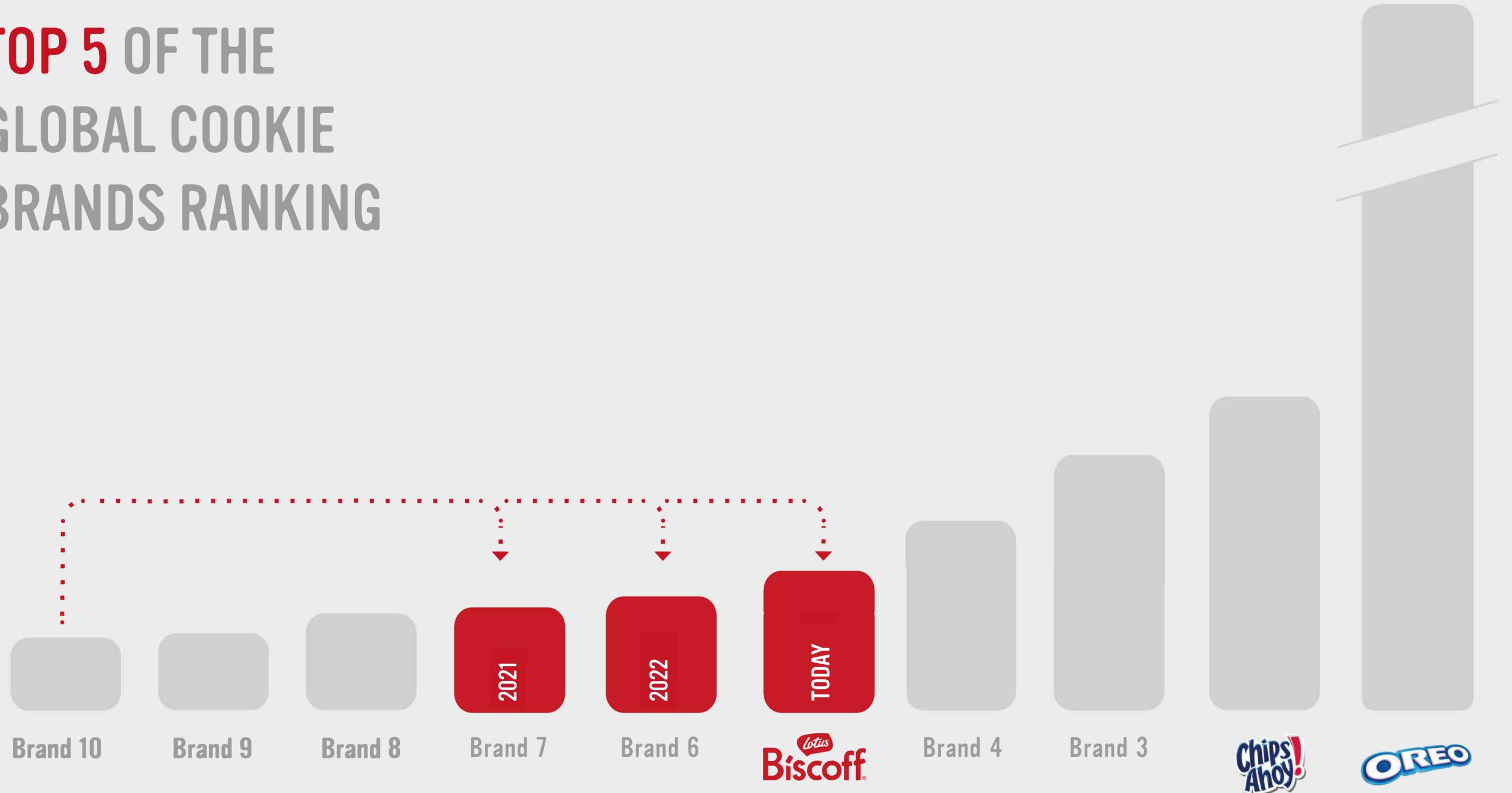


€5000M



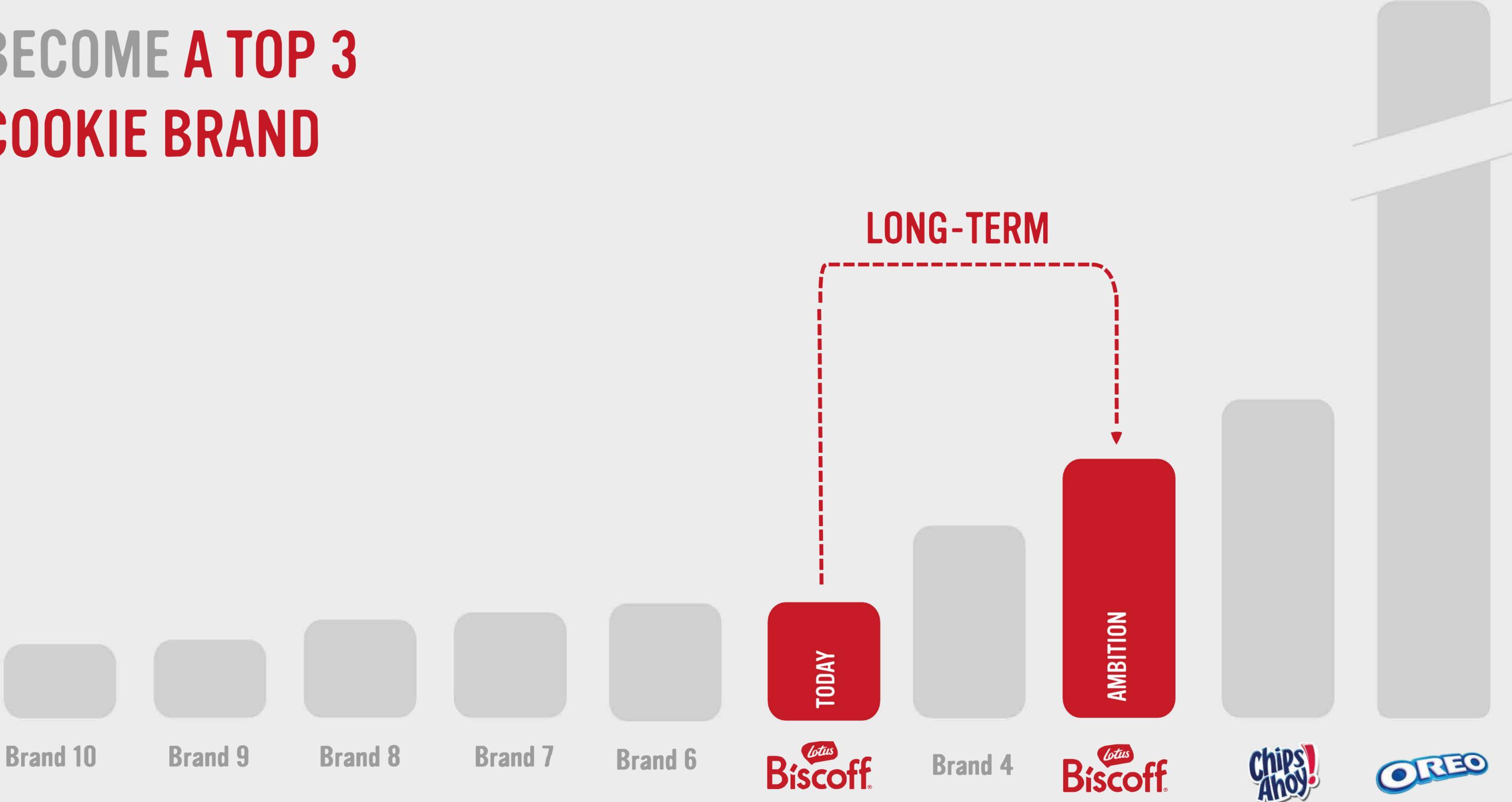
Biscoff revenue

# ENTERING THE TOP 5 OF THE GLOBAL COOKIE BRANDS RANKING



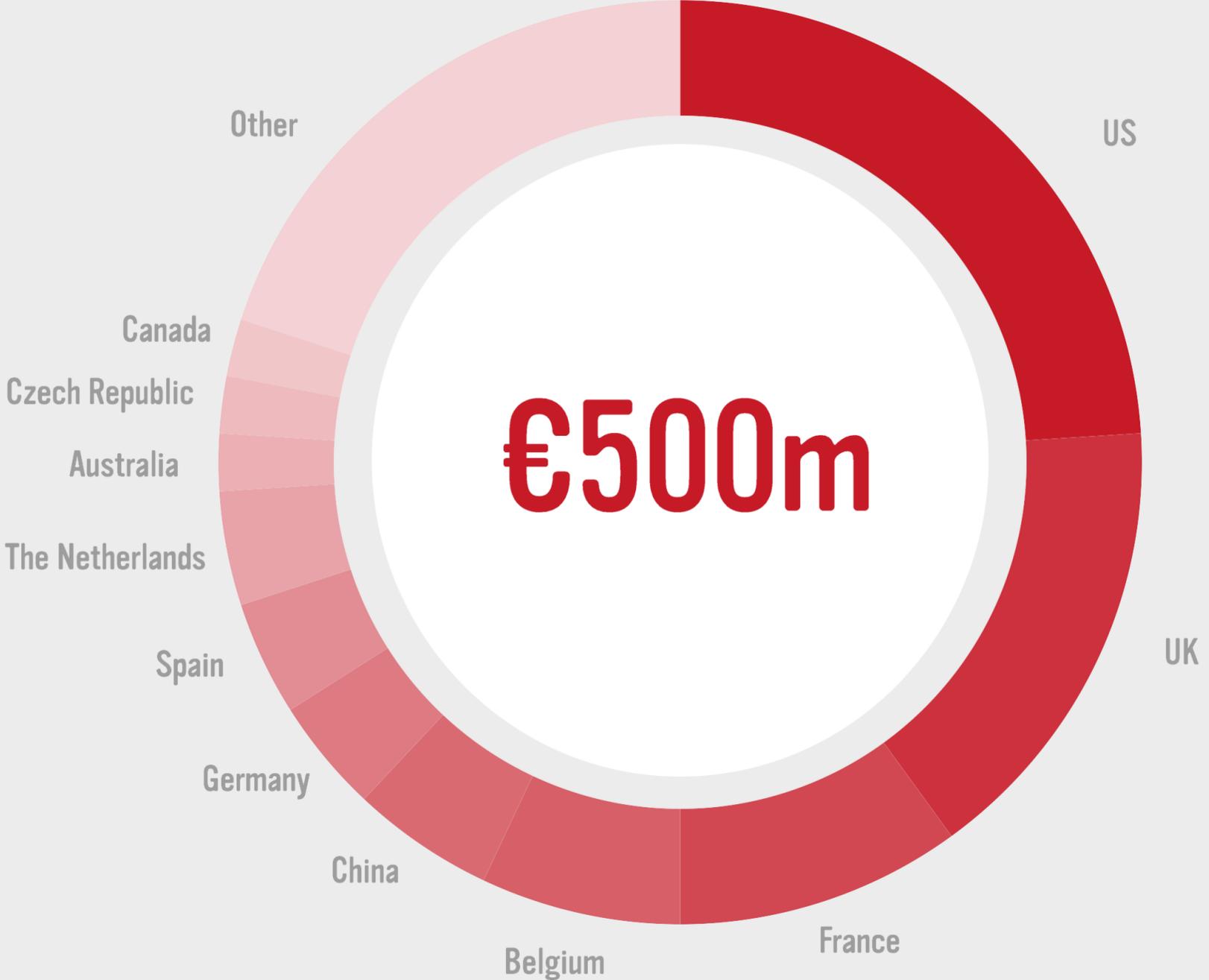
Source: External data (sweet biscuits category, mono cookie concepts); Biscoff retail sales value based on internal calculations.

# AMBITION TO BECOME **A TOP 3** COOKIE BRAND



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

# GROWTH IS GENERATED ACROSS THE WORLD

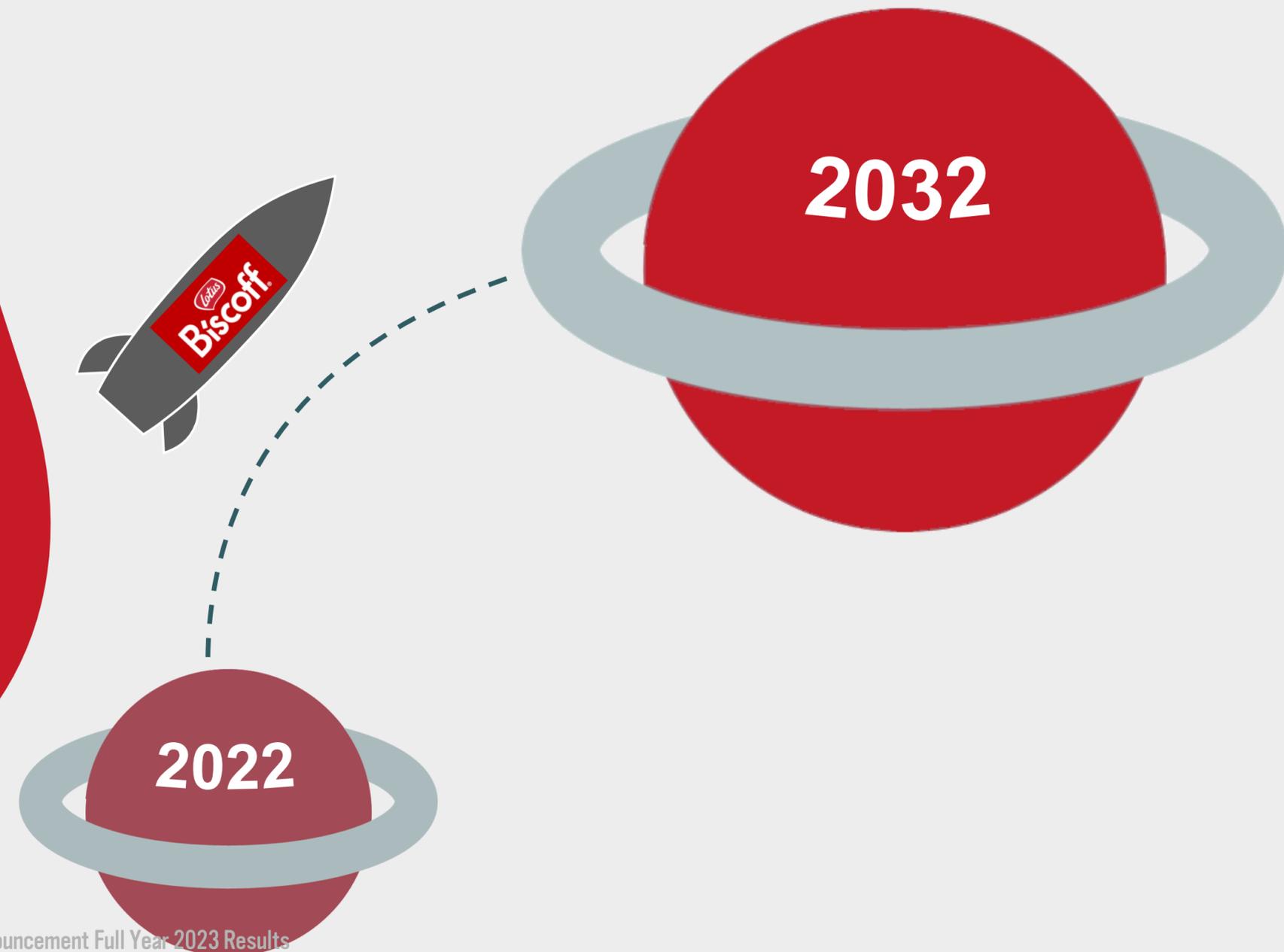


*Lotus*  
**Biscoff**®



## 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

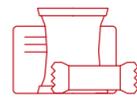
## 3. DEMAND SPACES

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)**

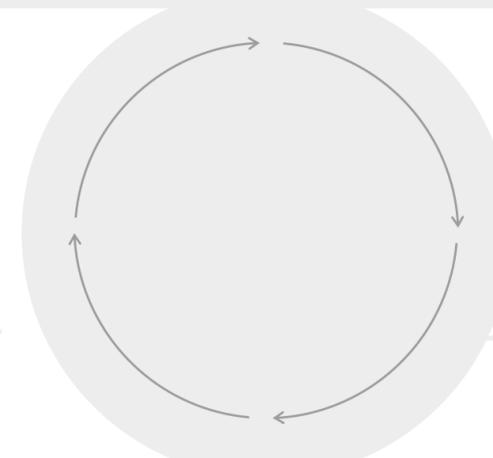
**RANGE**



**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

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# 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”

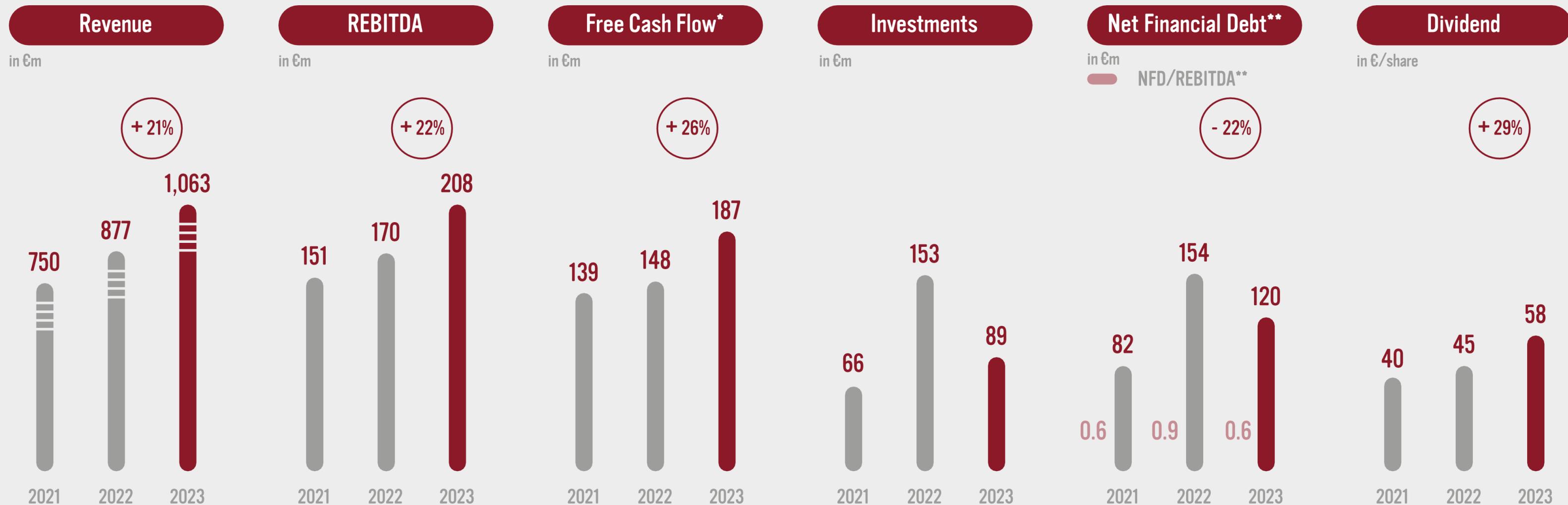
# 4. AMPLIFIERS – BRAND BUILDING THROUGH SUCCESSFUL PARTNERSHIPS WITH GLOBAL CPG BRANDS



# FINANCIALS

## FULL YEAR 2023 RESULTS

# DELIVERING STRONG FULL YEAR 2023 RESULTS



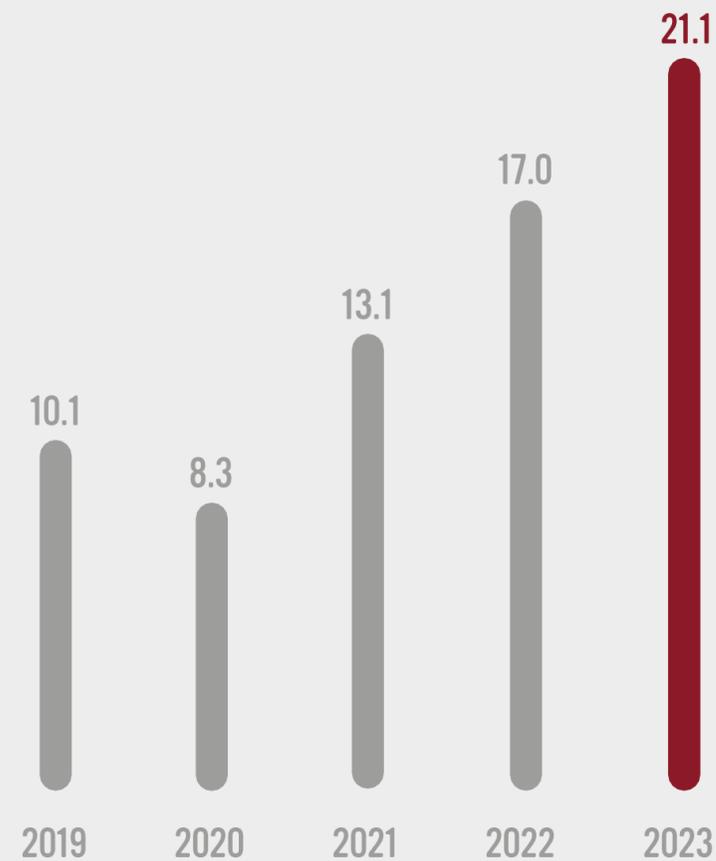
\*Excluding expansion CAPEX

\*\*Excluding IFRS 16

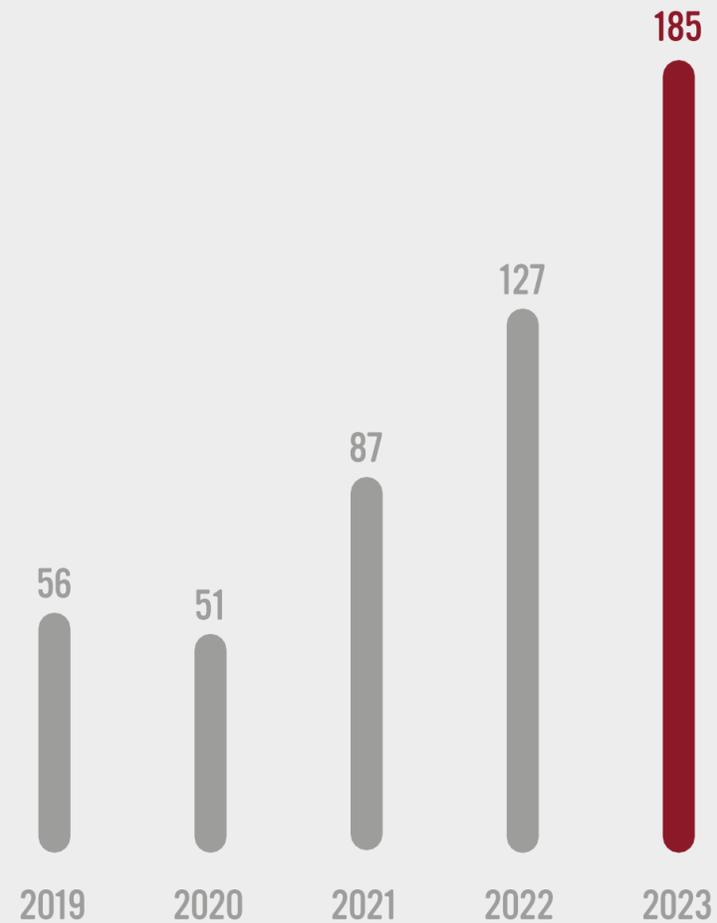


# DELIVERING STRONG FULL YEAR 2023 RESULTS

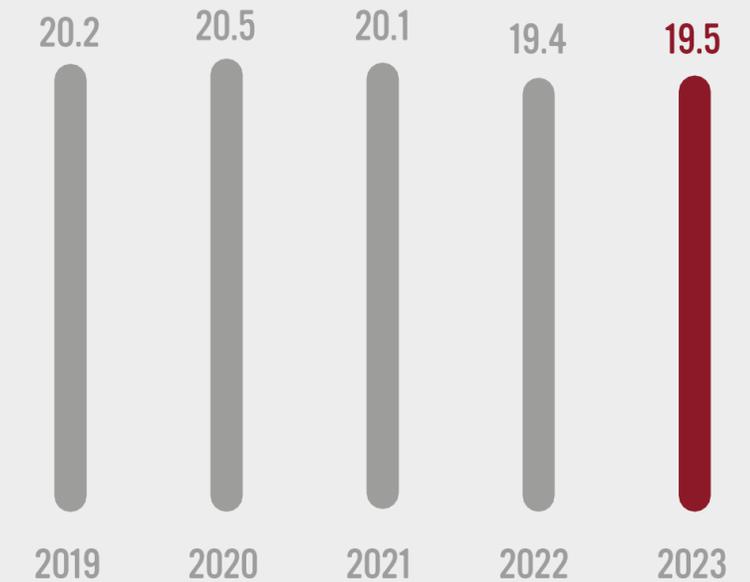
## Revenue Growth in %



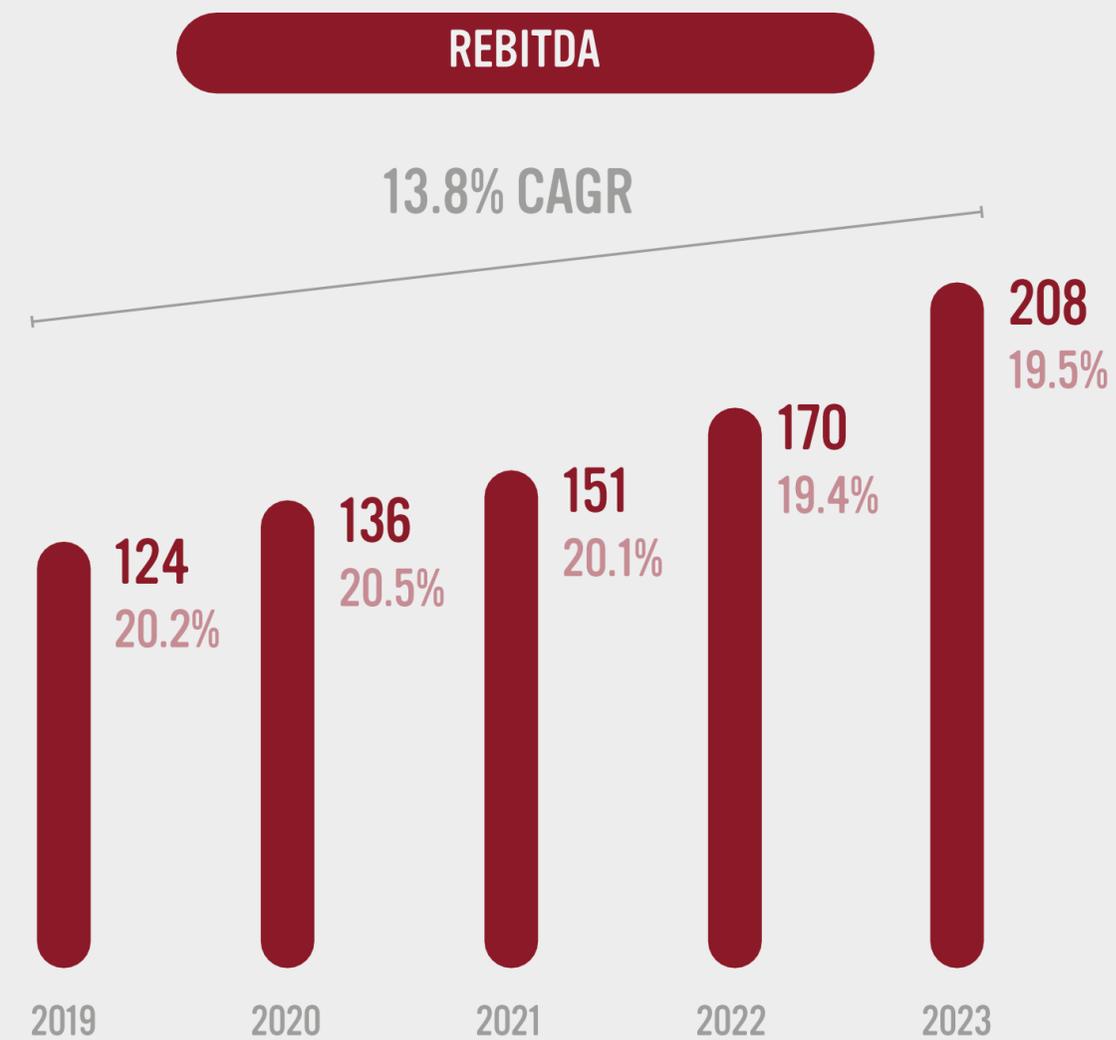
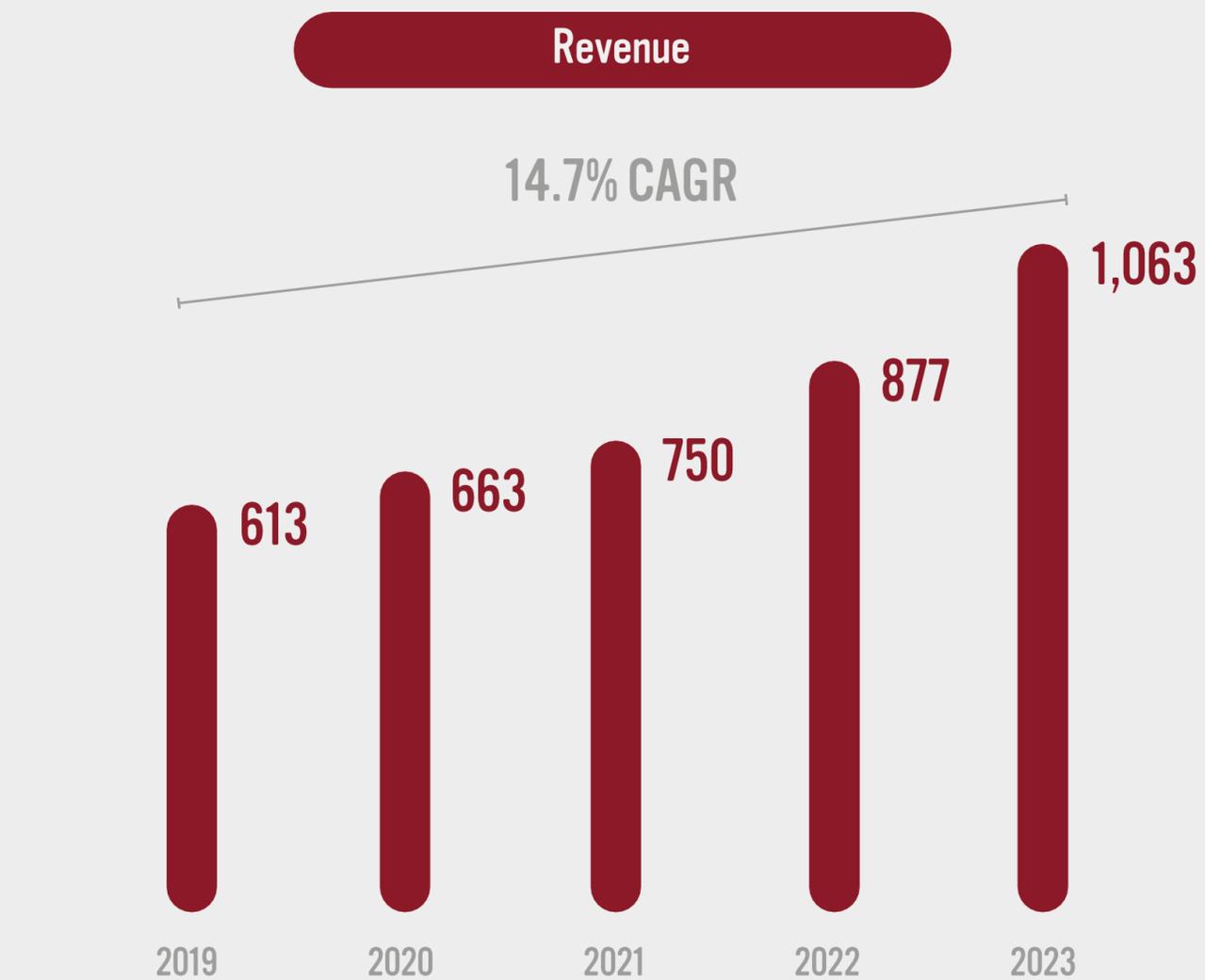
## Revenue Growth in €m



## 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

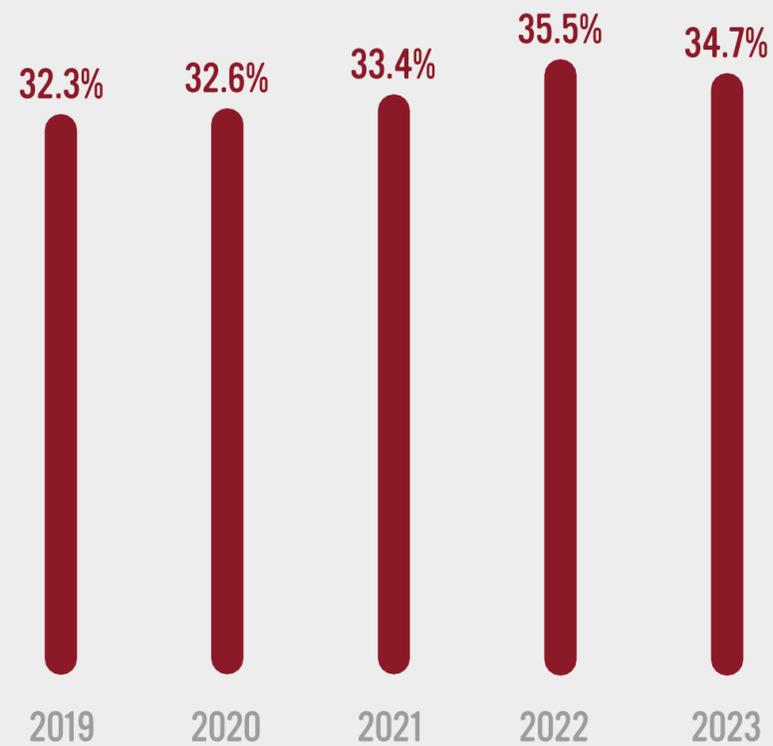
IN €m

	2023	% Revenue	2022	% Revenue	% Evolution
<b>REVENUE</b>	<b>1,063.0</b>		<b>877.5</b>		<b>21.1%</b>
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		
<b>RECURRING OPERATING RESULT (REBIT)</b>	<b>173.0</b>	<b>16.3%</b>	<b>140.2</b>	<b>16.0%</b>	<b>23.4%</b>
<b>RECURRING OPERATING CASH FLOW (REBITDA)</b>	<b>207.5</b>	<b>19.5%</b>	<b>169.9</b>	<b>19.4%</b>	<b>22.1%</b>
NON-RECURRING INCOME AND EXPENSES	-2.5		-3.8		
<b>OPERATING RESULT (EBIT)</b>	<b>170.4</b>	<b>16.0%</b>	<b>136.4</b>	<b>15.5%</b>	<b>25.0%</b>
FINANCIAL RESULT	-2.5		-2.4		
<b>PROFIT FOR THE PERIOD BEFORE TAXES</b>	<b>167.9</b>	<b>15.8%</b>	<b>134.0</b>	<b>15.3%</b>	<b>25.3%</b>
INCOME TAXES	-38.6		-30.7		
<i>ETR%</i>	<i>23.0%</i>		<i>22.9%</i>		
<b>NET RESULT</b>	<b>129.3</b>	<b>12.2%</b>	<b>103.3</b>	<b>11.8%</b>	<b>25.2%</b>
<b>RECURRING NET RESULT</b>	<b>131.3</b>	<b>12.4%</b>	<b>106.2</b>	<b>12.1%</b>	<b>23.6%</b>

# ORGANIC GROWTH AND OPERATIONAL EFFICIENCIES LEADING TO STABLE HIGH MARGINS

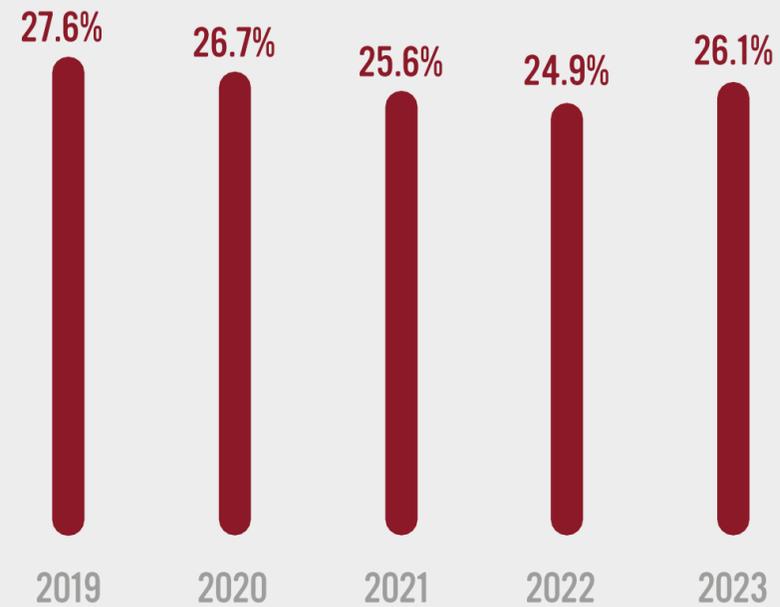
## Raw Materials, Packaging and Co-Manufacturing

(% on Revenue)



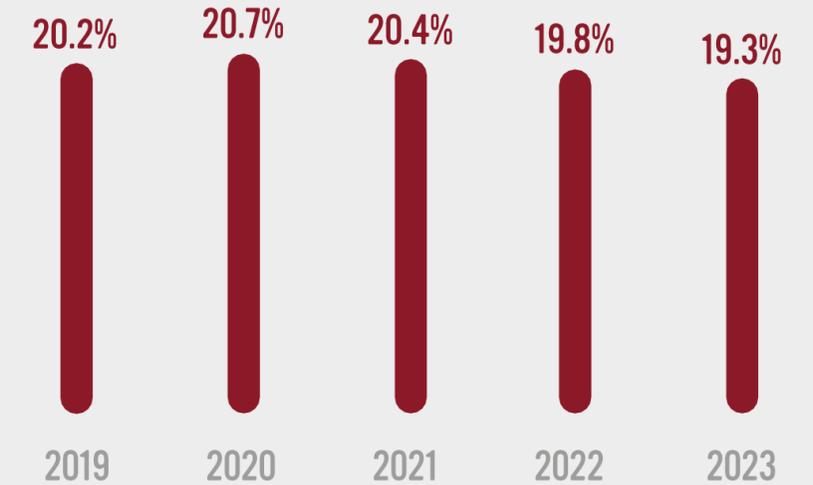
## Services and Other Goods

(% on Revenue)



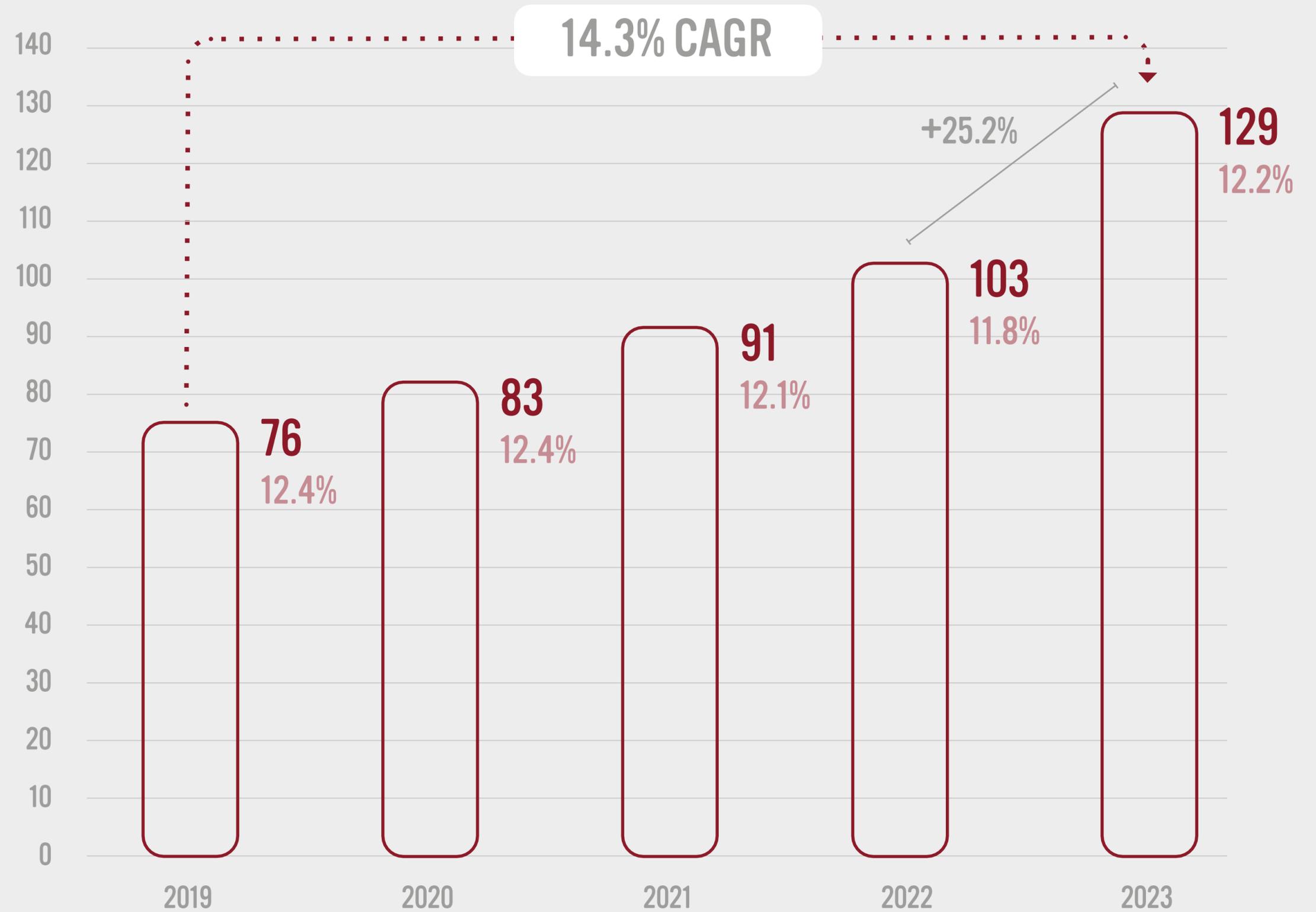
## Employee Benefit Expense

(% on Revenue)



# EVOLUTION OF NET RESULT

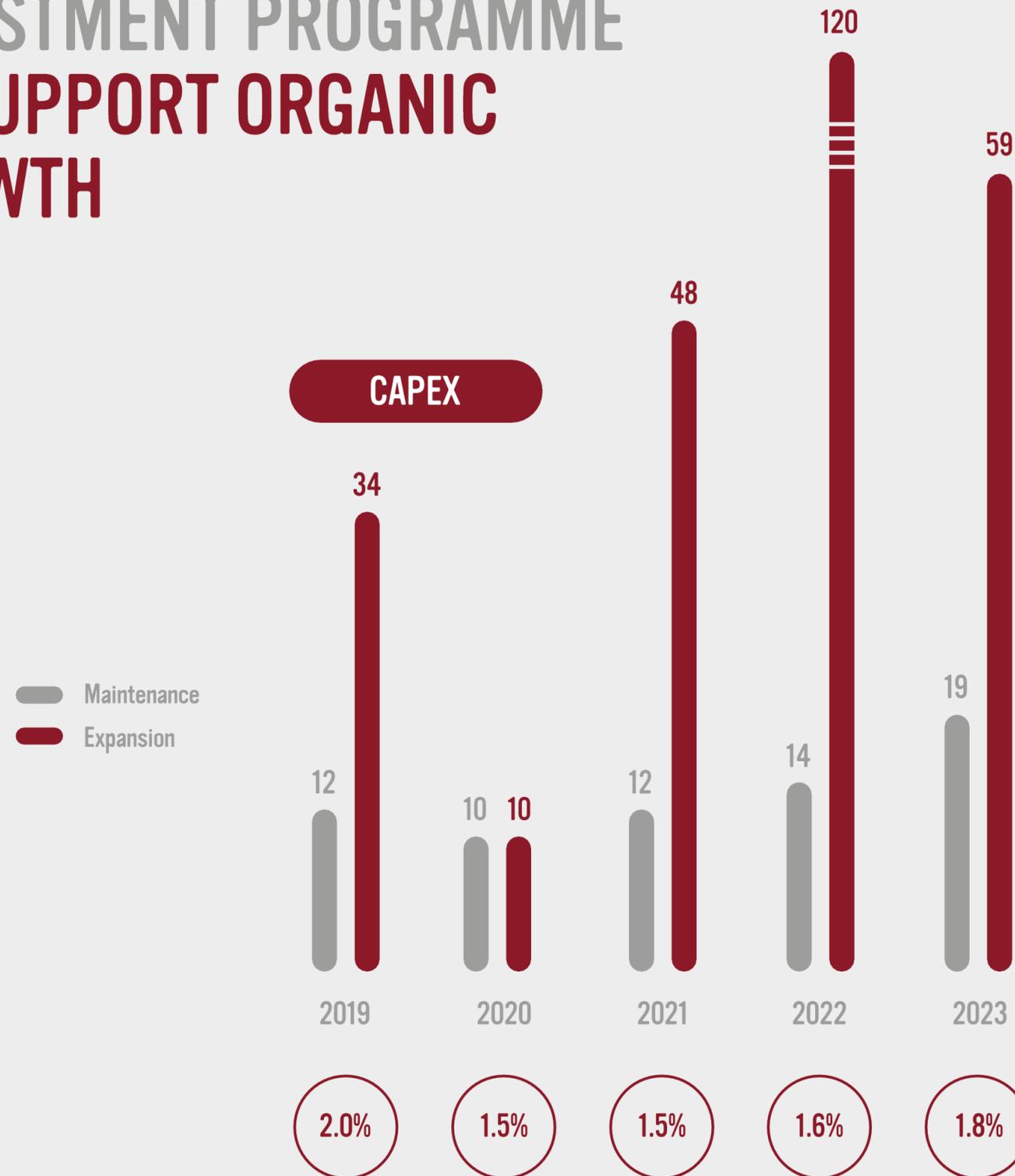
IN €m



Net result as % on revenue

# INVESTMENT PROGRAMME TO SUPPORT ORGANIC GROWTH

IN €m



**BISCOFF PLANT THAILAND ON TRACK**

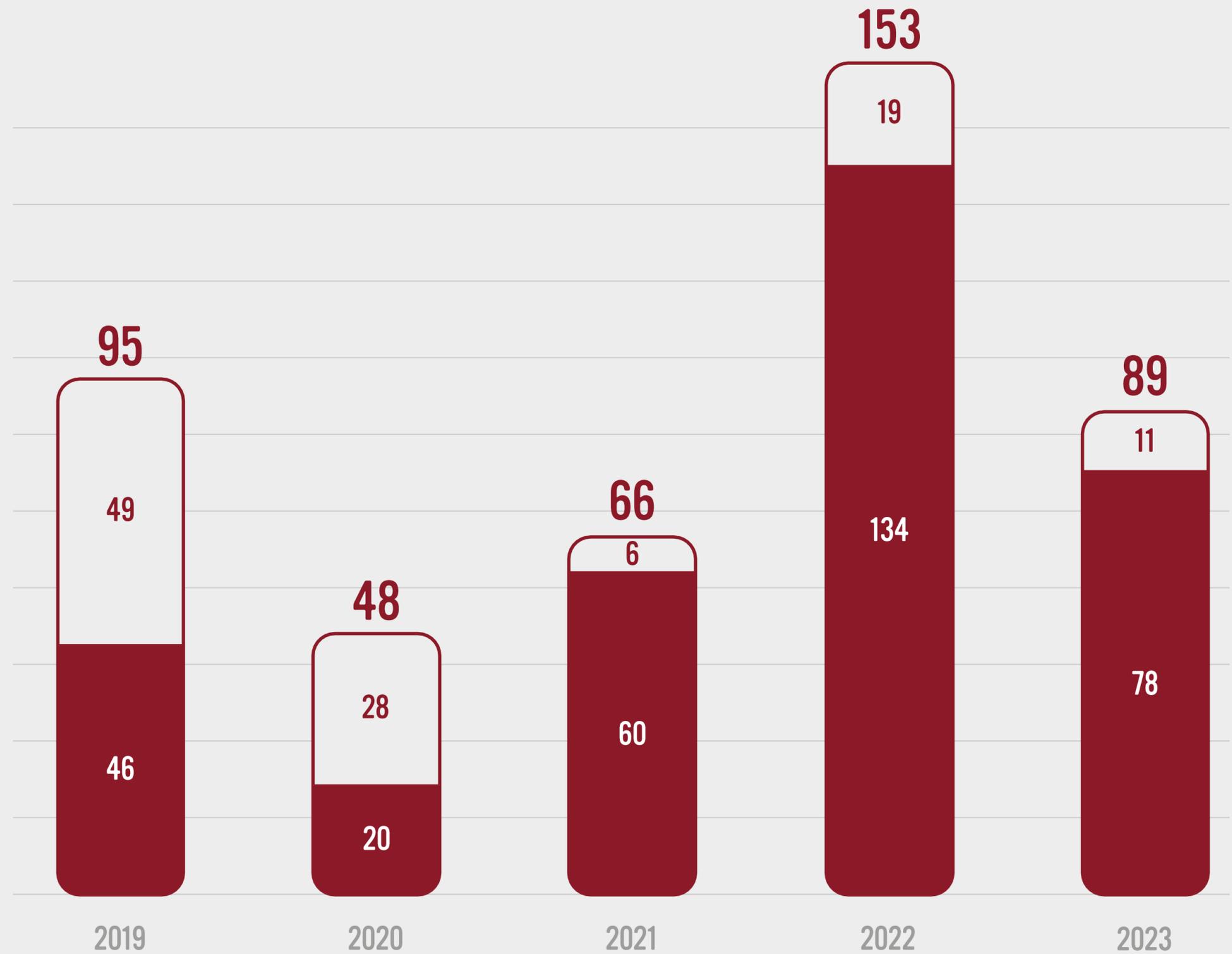
**CAPEX ESTIMATED IN THE RANGE  
OF EUR 200 MILLION FOR 2024  
AND 2025 COMBINED**

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

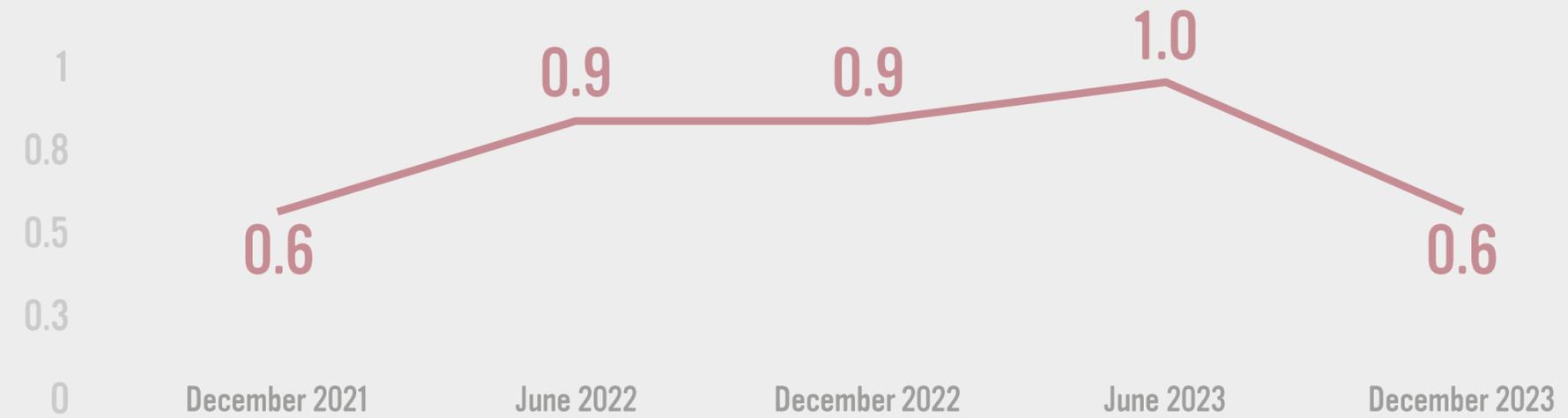
IN €m

	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
<b>FREE CASH FLOW</b>	<b>119.3</b>	<b>139.4</b>	<b>147.8</b>	<b>186.7</b>
<b>CASH CONVERSION</b>	<b>88%</b>	<b>92%</b>	<b>87%</b>	<b>90%</b>
EXPANSION CAPEX	-10.4	-48.2	-119.8	-59.2
<b>FREE CASH FLOW AFTER EXPANSION CAPEX</b>	<b>108.9</b>	<b>91.2</b>	<b>28.0</b>	<b>127.6</b>
<b>CASH CONVERSION AFTER EXPANSION CAPEX</b>	<b>80%</b>	<b>60%</b>	<b>16%</b>	<b>61%</b>

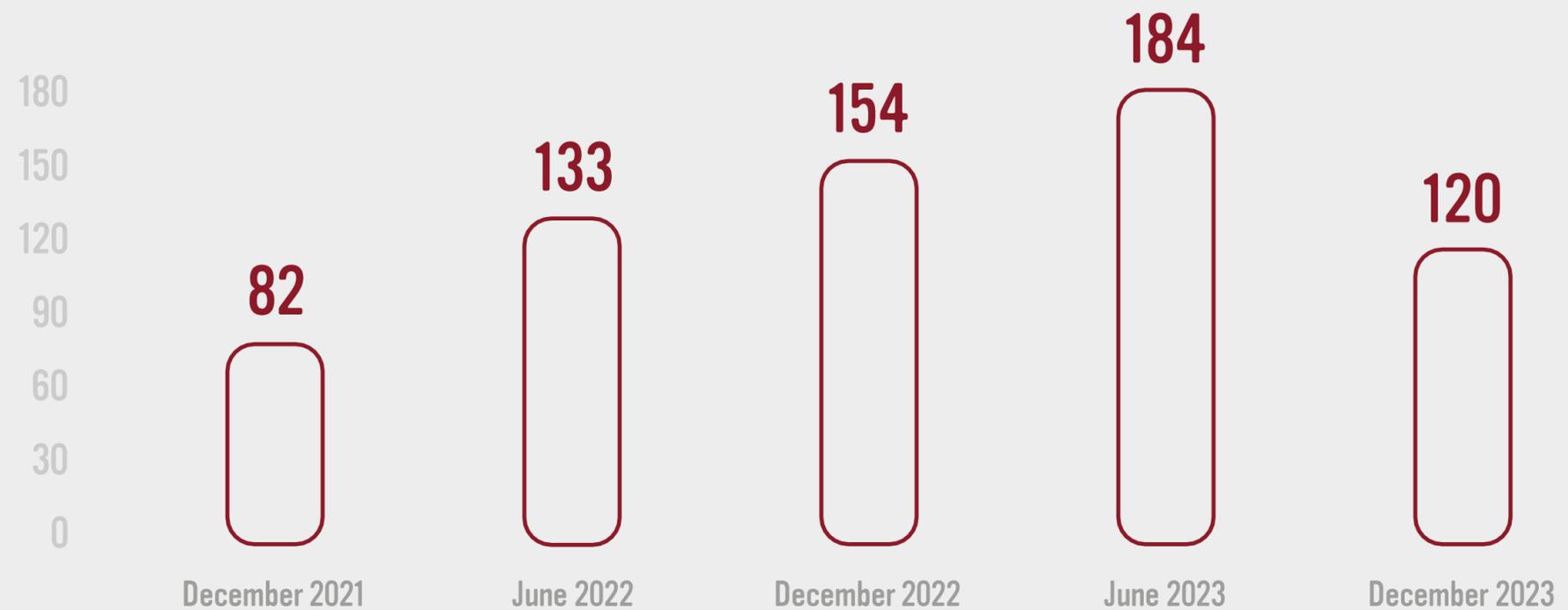
# NET FINANCIAL DEBT\* REDUCED TO 0.6 TIMES REBITDA

IN €m

NFD / REBITDA



NFD  
IN €m

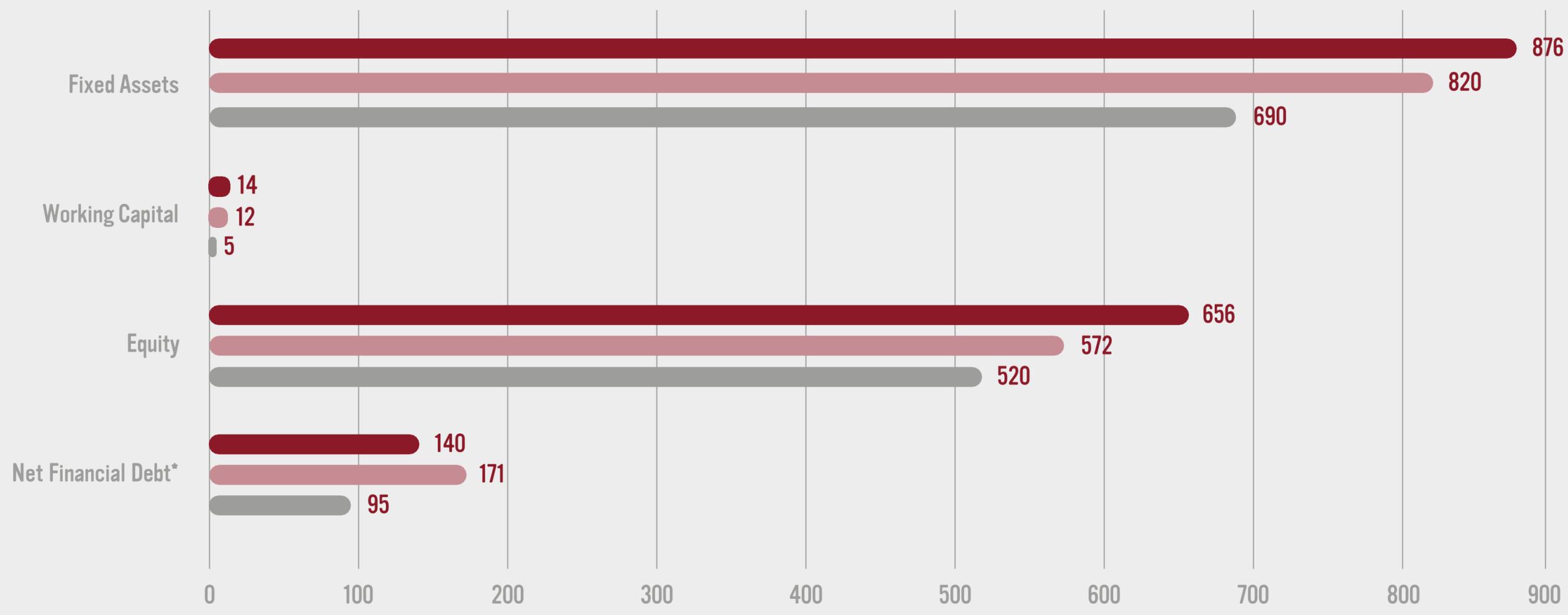


\*Excluding IFRS 16



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

Key Balance Sheet Components in €m



2023  
2022  
2021

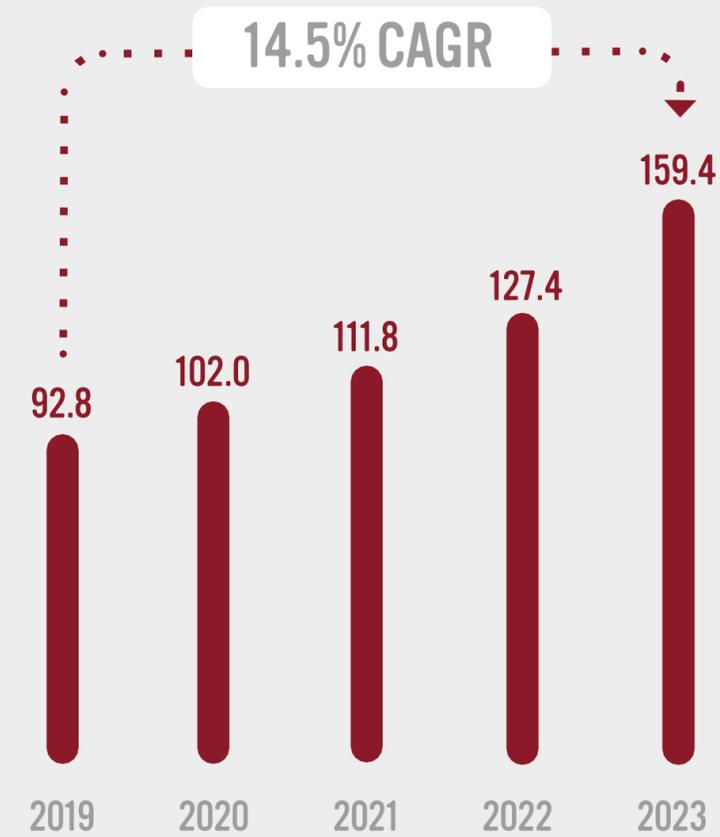
\*Including IFRS 16



# WE ARE CREATING STRONG SHAREHOLDER VALUE

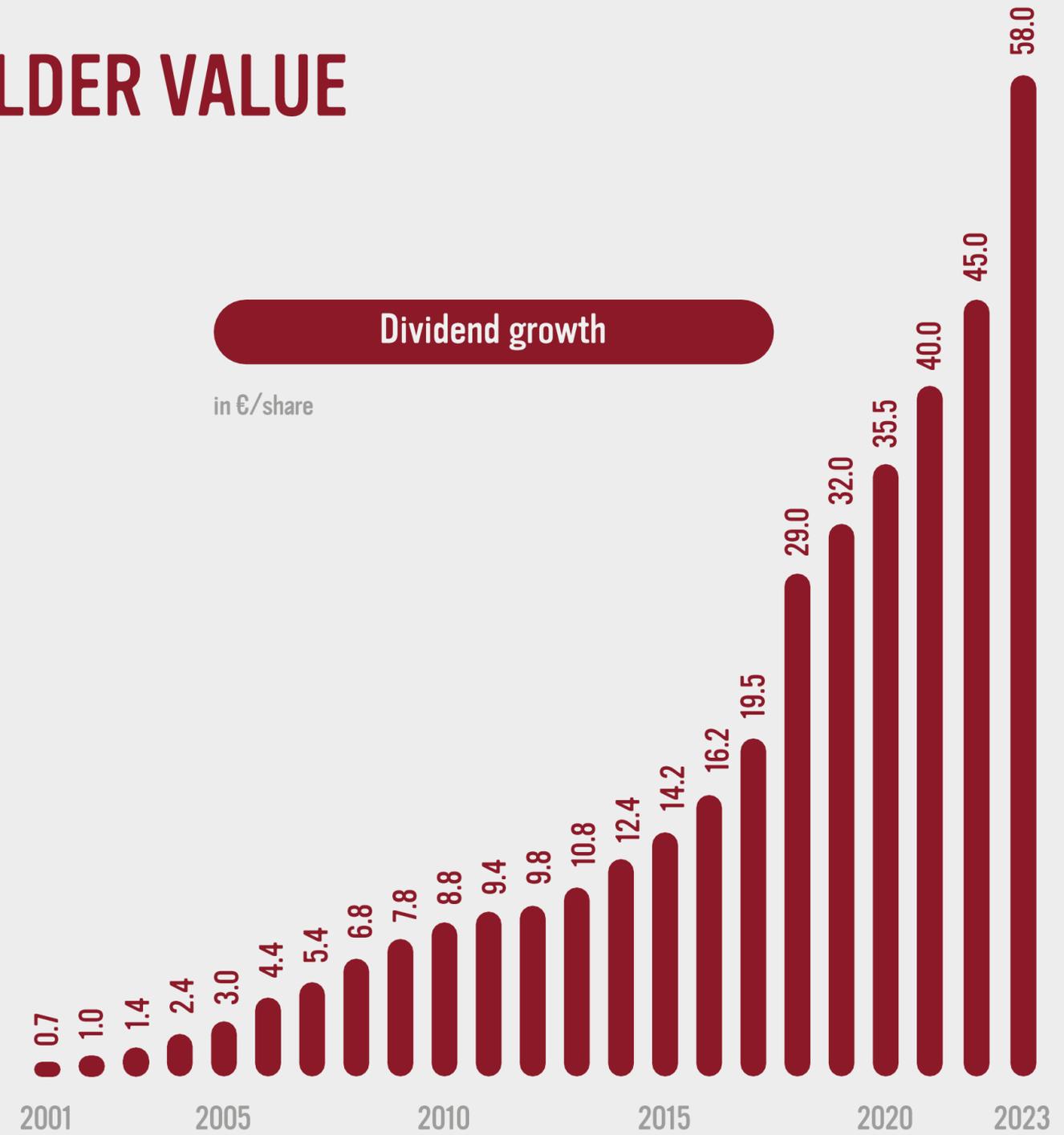
## EPS growth

in €/share

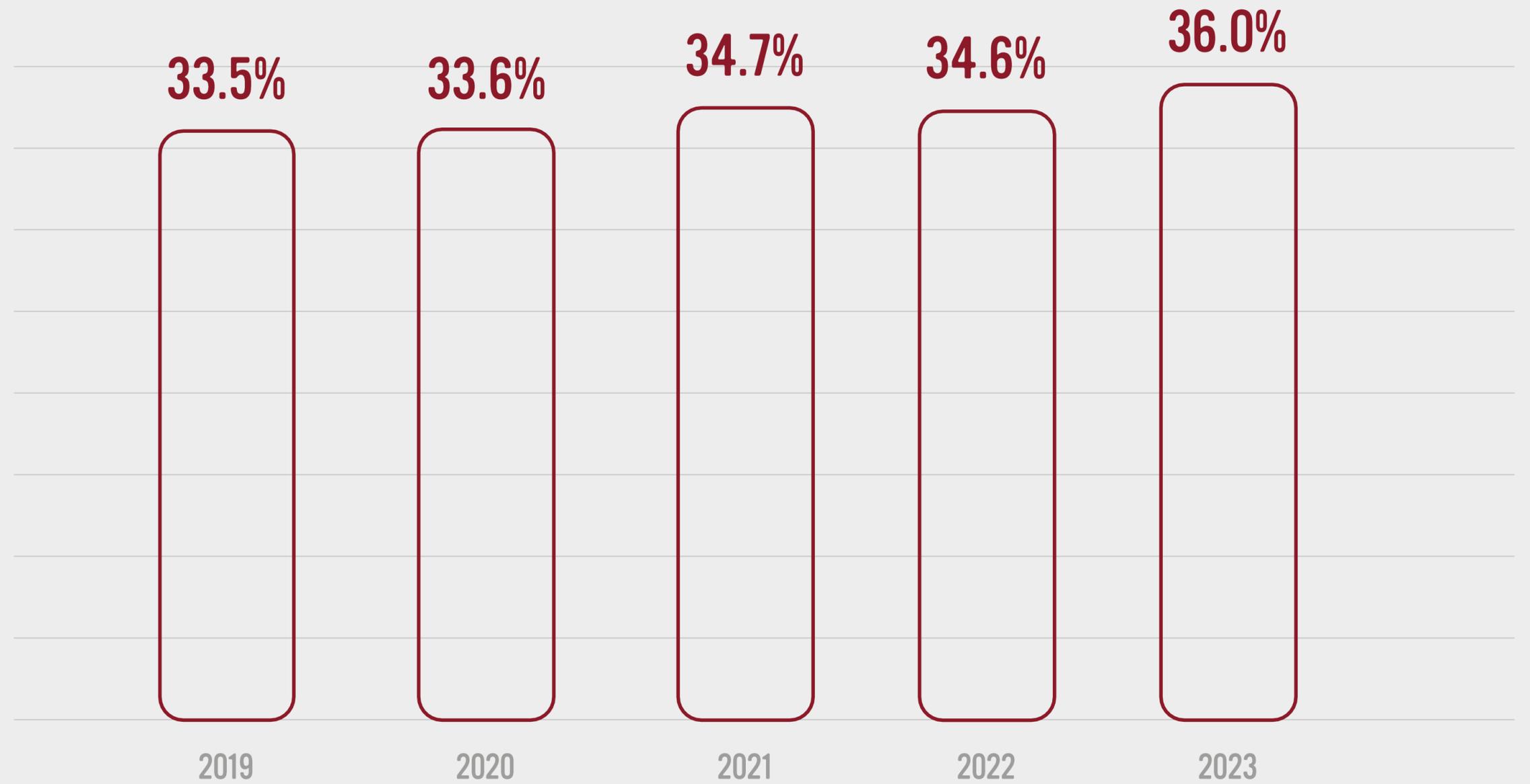


## Dividend growth

in €/share



# DIVIDEND AS A % ON RECURRING NET RESULT





**THANK YOU**