



HALF-YEAR REPORT 2025

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01. CONSOLIDATED KEY FIGURES

INCOME STATEMENT¹

(IN THOUSANDS OF EUR)

	JAN-JUNE 2025	JAN-JUNE 2024	CHANGE %
REVENUE	657,334	599,255	+ 9.7%
EBIT(u) – Underlying operating result ²	109,729	97,463	+ 12.6%
EBITDA(u) – UNDERLYING OPERATING CASH FLOW³	129,329	115,819	+ 11.7%
Non-underlying items	(3,850)	(2,534)	-52.0%
EBIT – Operating result ⁴	105,878	94,929	+ 11.5%
Financial result	(2,233)	(702)	- 217.9%
Result before taxes	103,646	94,227	+ 10.0%
Income taxes	(24,240)	(22,102)	- 9.7%
NET RESULT	79,406	72,125	+ 10.1%
Underlying net result	83,249	74,136	+ 12.3%
Total number of shares on June 30 ⁵	812,362	812,123	
KEY FIGURES PER SHARE (IN EUR)			
EBIT(u)	135.07	120.01	+ 12.6%
EBITDA(u)	159.20	142.61	+ 11.6%
Earnings per share (EPS)	97.75	88.83	+ 10.0%

STATEMENT OF FINANCIAL POSITION

(IN THOUSANDS OF EUR)

	JUNE 30, 2025	JUNE 30, 2024	CHANGE %
Balance sheet total	1,386,605	1,288,565	+ 7.6%
Equity	766,070	694,463	+ 10.3%
Investments ⁶	56,996	42,432	+ 34.3%
Net financial debt ⁷	149,825	150,102	- 0.2%

¹ For more details on the income statement and the balance sheet, we refer to the condensed consolidated financial statements of the half-year report.

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 as per 30 June, excluding treasury shares.

⁶ Investments include capital expenditures and investments in other companies.

⁷ Net financial debt is defined as interest-bearing financial debts - cash and cash equivalents and term deposits - treasury shares and are reported excluding the 'lease liabilities' that result from the implementation of IFRS 16 *Leases*. Including these 'lease liabilities', the net financial debt amounts to EUR 171 million.

The statutory auditor, Deloitte Bedrijfsrevisoren BV, represented by Kurt Dehoorne, has confirmed that the review has not to date revealed any material misstatement in the consolidated half year financial information, and that the accounting data reported in the press release is consistent, in all material respects, with the consolidated half year financial information from which it has been derived.

02. MANAGEMENT COMMENTS

LOTUS BAKERIES REPORTS SOLID GROWTH DRIVEN BY DOUBLE-DIGIT VOLUME INCREASES OF LOTUS® BISCOFF® AND LOTUS™ NATURAL FOODS

Lotus Bakeries reports consolidated sales of EUR 657.3 million in the first half of 2025. This represents a year-on-year increase of almost 10%. The organic sales growth is driven by double-digit volume increases for the strategic pillars Lotus® Biscoff® and Lotus™ Natural Foods. Price increases have, combined with a negligible foreign currency impact, a limited contribution of 1.5% in the total revenue growth.

Executing the Lotus® Biscoff® growth strategy with focus on Biscoff® cookies and Biscoff® spread

Lotus® Biscoff® grew volumes with 10% and revenue with more than 11%. This increase is at the higher end of the revenue range forecasted at the beginning of the year. The realised volume growth underscores a well-managed and optimal output of the factories given the 2025 capacity challenge, i.e. the available capacity for Biscoff®'s original cookies allowing for a volume increase of not more than 10%.

The Biscoff growth strategy puts a clear focus on building penetration first for the hero products, cookies and spread. Global appeal and momentum for both continued in the first half of 2025 driving double-digit volume growth. The new partnerships with Mondelez for chocolate and ice-cream allow the own organisation to fully focus on the two hero concepts. At the same time, it will unlock the full potential of Biscoff in both categories, boosting global brand presence and brand awareness. After the international launch in both categories several years ago, combined chocolate and ice-cream sales represent today only about 6% of total Biscoff sales.

New co-branded **chocolate** innovations under the brands of Cadbury®, Milka® and Cote d'Or® were launched in the UK and Europe in recent months. In all those countries, the Cadbury®-Biscoff® or the Milka®-Biscoff® tablets are the number 1 or number 2 selling SKU in the category. Both Mondelez and Lotus Bakeries are absolutely delighted with these initial positive results. This success is a testament to the powerful partnership and the dedication of everyone involved.



In March, Lotus Bakeries announced that also the Biscoff ice-cream category will be integrated into the licensing agreement with Mondelez, opening doors to the leading pure play ice-cream manufacturer, Froneri. The strategic partnership between Lotus Bakeries and Froneri will allow the Lotus Biscoff brand to grow faster in the ice-cream segment and with a global footprint. Since its international roll-out in 2019, Biscoff ice-cream has delighted consumers in the US, UK and EU. Froneri's expert position within the ice-cream segment will give access to the latest innovations in product development and allow faster build-up of distribution in key markets, next to manufacturing and logistics efficiency by – amongst others – local production in key markets. Starting in 2026, Froneri will be producing, marketing and selling Biscoff ice-cream in several European countries, gradually expanding to other countries in due time.

Lotus™ Natural Foods growing more than 16%

In the first half of 2025, Lotus™ Natural Foods with its brands BEAR®, TREK®, nākd®, Kiddylicious® and Peter's Yard® has strengthened its ambition to become a leader in the better-for-you snacking segment. The Natural Foods business realised strong growth of more than 16% and double-digit growth across all brands.

BEAR, TREK, nākd and Kiddylicious are category-leading brands in the UK with successful innovations in recent years driving penetration and sales growth. TREK® Protein Flapjack with Biscoff® is the #1 innovation in its category this year. TREK is the fastest growing brand in its category in the UK in the first six months of 2025, fuelled by the launch of TREK Protein Flapjack with Biscoff, strong in-store execution and a new and successful digital media campaign.



The focused strategy to further expand the brands internationally is clearly paying off. The ambitious expectations were exceeded with growth outside of the UK of more than 30% in the first six months of 2025. Since its launch in the US in 2018, BEAR has developed into a leading brand in the Kids Fruit Snacking category with an appealing, distinctive, healthy and affordable proposition. The BEAR fruit snacks are produced in the plant in Wolseley, South Africa. The operation in South Africa is sourcing the raw material fruits locally from the Ceres valley, an internationally well-known, fruit-growing region. The BEAR brand in the US remains an important contributor to the international growth of Lotus Natural Foods. The impact of increased US import tariffs will be mitigated by different actions, leveraging the strength of the brand and with the ambition to remain affordable for the US consumers.

Recently, Lotus Bakeries entered into a three-year partnership with Golazo, a leading organiser of recreational sporting events. This partnership offers a strong opportunity to further build the visibility and relevance of the TREK and nākd brands in Belgium, The Netherlands and France. The collaboration aligns perfectly with the company's and brands' commitment to promoting a healthy and active lifestyle. Lotus Bakeries will be a key partner at 40 running events across Belgium, the Netherlands and France, reaching over 600,000 runners annually.

Lotus® Local Heroes' revenue is flat, withstanding the decline of gingerbread sales

In the first half of 2025, Lotus® Local Heroes' revenue is flat. A decline of gingerbread sales in the Netherlands was offset by growth in pastry and waffles. The steep increase of cocoa prices in the past periods forced the introduction of a double-digit price increase for chocolate covered products.

CEO, Jan Boone comments on the top-line performance of the first half-year:

"In view of the significant volume growth we realised in 2024, the year-on-year consecutive volume increase of both Lotus® Biscoff® and Lotus™ Natural Foods is a testament to the strength of the different brands. For Biscoff, we have a solid growth strategy and focus on our hero products Biscoff cookies and Biscoff spread. For Biscoff ice-cream and chocolate with Biscoff we leverage upon a strong global partnership with Mondelēz that will help us to grow Biscoff awareness globally. For Natural Foods, the innovations continue to drive growth and the business is expanding internationally at a strong pace. A special call-out for the outstanding 18% growth in the US in the first six months of the year. Biscoff and BEAR are both strong contributors and both rank among the fastest growing brands in their categories."

EBIT(u) and EBITDA(u) outpace top-line growth with increases of 13% and 12% respectively

The EBIT(u) amounting to EUR 109.7 million or 16.7% on revenue and the EBITDA(u) amounting to EUR 129.3 million or 19.7% on revenue, increased by EUR 12.3 and EUR 13.5 million respectively versus last year.

The increase of EBIT(u) and EBITDA(u) of 12.6% and 11.7% respectively, outpace the top-line growth and confirm again the strength of the operating model. The international growth engines of Lotus® Biscoff® and Lotus™ Natural Foods generate solid volume increases allowing to leverage our organisational footprint and installed production capacity. The increased marketing investments in the brands are supportive to sustainable future growth. The digital media campaign for Biscoff® that was initiated last year in targeted countries has been positively evaluated and was expanded in the first half of 2025.

The non-underlying items of EUR -3.9 million are incurred start-up costs for the greenfield site in Thailand (Chonburi).

The financial result of EUR -2.2 million is impacted by negative year-on-year exchange rate results of EUR 1.5 million on balance sheet positions in foreign currencies.

The tax expense amounts to EUR 24.2 million with a stable effective tax rate at 23.4%.

Net result increases by EUR 7.3 million compared to the first half of 2024 and amounts to EUR 79.4 million or 12.1% on revenue. Earnings Per Share (EPS) increased by 10% to EUR 98 per share. Underlying net result amounts to EUR 83.2 million or 12.7% on revenue. The underlying net result is the reported net result for the period excluding non-underlying items.

Further year-on-year net debt reduction with net financial debt at 0.6 times EBITDA(u)

Over the past 12 months, Lotus Bakeries has generated a record underlying operating cash flow (EBITDA(u)) of EUR 257 million. Investments over the last 12 months and 24 months were in excess of EUR 135 million and EUR 230 million respectively. Continued strong cash flow generation, combined with disciplined investments in maintenance capex and working capital control further reduced year-on-year net financial debt/EBITDA(u) ratio at 0.6 to the end of June 2025. The reported net financial debt of Lotus Bakeries amounts to EUR 170.6 million and includes EUR 20.7 million of debt to be expressed by applying IFRS 16 Leases.

THE GREENFIELD BISCOFF® PLANT IN THAILAND IS ADVANCING AHEAD OF SCHEDULE

Lotus Bakeries is currently investing in Thailand (Chonburi) in a new greenfield production facility for Lotus® Biscoff® to further support its growth ambition in the Asia-Pacific region.

The plant and project teams have made significant progress in the past months to the extent that Biscoff® cookies will be produced and shipped to consumers in the second half of 2025. The test runs confirm that the cookie produced on the line in Chonburi is on par with the quality and taste of the other Biscoff factories. In recent months, a large group of Thai employees were hosted and trained in the plant in Lembeke.



There will be no meaningful impact in the second semester on the total available capacity for Biscoff but it provides a solid foundation for ambitious 2026 commercial plans. The plant is anticipated to be completed and fully operational by May of 2026. This is a fantastic accomplishment by the teams involved and a new milestone for the company.

NEW AND BESPOKE BISCOFF® SPREAD JAR HAS ARRIVED

The Biscoff® spread was launched in 2008 in our home market, Belgium, where it was an instant success. Following this strong debut, the international roll-out quickly gained momentum. Today, Biscoff spread is a globally loved product, available in more than 45 countries.

Now, more than 17 years after its introduction, our Biscoff spread is getting its own bespoke jar, reflecting in a subtle way the Biscoff cookie and creating clear stand-out versus competition. We are convinced that this new jar will not only enhance shelf impact, but will become a crucial and distinctive asset for the Biscoff brand.

The jar's design is inspired by the shape of the original Biscoff cookie and emphasises that spread is made by carefully milling real Biscoff cookies to create a delightful taste and texture.



LOCALISED PRODUCTION OF BISCOFF® SPREAD IN THREE CONTINENTS

Besides the new and iconic spread jar, there is yet another spread milestone to be announced.

A new investment in spread production and bottling was recently commissioned in the plant in Mebane (US). On top of the financial and ecological benefits of this localised production, it also eliminates the impact of increased import tariffs into the US. The US will also be the first production site and country where the new jar will be launched ahead of a global roll out by end of 2026.

Also the plant in Thailand will be equipped with spread production and in-house bottling of spread jars.

Both spread investments in the US and in Thailand fit within the footprint strategy of having the production capabilities for the full range of Biscoff® hero products in the three Biscoff production sites producing for Europe & the Middle East (Lembeke), the Americas (Mebane) and Asia-Pacific (Chonburi).

CONCLUSION AND OUTLOOK

In the first six months of 2025, Lotus Bakeries realised almost 10% revenue growth, a strong performance considering flat sales for Lotus® Local Heroes and the limited impact of pricing.

The solid growth is driven by outstanding volume performance in both strategic pillars Lotus® Biscoff® and Lotus™ Natural Foods. Lotus Biscoff's volume growth of more than 10% is maximising the available capacity given the 2025 capacity challenge. Lotus Natural Foods strengthens its ambition to become a leader in the better-for-you snacking segment, growing with more than 16%. The business exceeds the ambitious expectations to internationalise the brands. The US sales of Biscoff® and BEAR® combined grew by an outstanding 18% in the first six months of 2025. Both brands are among the fastest growing brands in their respective categories.

Strong profitability and cash flow generation enable continued investments in the organisation, brands and production footprint, and still reducing net financial debt leverage to 0.6 times EBITDA(u).

The current weak USD exchange rate could have a negative impact on consolidated sales in the second half of the year of up to 1.5%.

With the start-up of the plant in Thailand advancing ahead of schedule, the company is about to reach a new milestone in the second half of 2025. Although the volume impact in 2025 will still be limited, the step-up in capacity provides a solid foundation for ambitious 2026 commercial plans. The new investment of spread production and in-house bottling in the US is another important milestone. Besides the financial and ecological benefits of this localised production, it also eliminates and prevents the impact of increased import tariffs into the US.

The spread investments in both US and Thailand are aligned with the footprint strategy to have the production capabilities for the full range of Biscoff's hero products in all three Biscoff sites producing for Europe & the Middle East (Lembeke), the Americas (Mebane) and Asia-Pacific (Chonburi).

The capital expenditures for the years 2025 and 2026 combined will be at least EUR 250 million. For Biscoff, the programme entails future capacity expansions on the three continents.

CEO, Jan Boone comments on the progress in Thailand and the investment programme for the coming years:

“The Biscoff® greenfield in Thailand is one of the largest and most transformational capital projects in the company’s history. The fact that we can announce today that the project is ahead of schedule and on budget is fantastic news and cannot be over emphasised. I have recently visited the site and expressed my personal gratitude and compliments to the teams involved.

A smooth start-up of the different lines in the coming year is crucial for the future growth of Lotus® Biscoff®. We have maximised Biscoff output and growth in the first half of the year, the opportunities for Biscoff remain intact and the new capacity in Thailand will be instrumental to capitalise on that momentum.

We continue to invest in future growth and capacity for both Lotus® Biscoff® and Lotus™ Natural Foods. The forecasted capital expenditures for the years 2025 and 2026 combined will be at least EUR 250 million. This programme underscores the confidence we have in Biscoff’s and Natural Foods continued growth globally. For Biscoff, the programme entails future capacity expansions on the three continents.”



03. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

IN THOUSANDS OF EUR	JAN - JUNE 2025	JAN - JUNE 2024
REVENUE	657,334	599,255
Raw materials, packaging and co-manufacturing	(222,783)	(201,890)
Services and other goods	(173,199)	(158,715)
Employee benefit expenses	(128,191)	(117,021)
Depreciation and amortisation expenses	(19,388)	(17,879)
Impairment on inventories and trade receivables	(213)	(235)
Other operating expenses	(4,975)	(6,965)
Other operating income	1,144	912
UNDERLYING OPERATING RESULT – EBIT(u)	109,729	97,463
Non-underlying items	(3,850)	(2,534)
OPERATING RESULT – EBIT	105,878	94,929
Financial result	(2,233)	(702)
Interest income (expenses)	(310)	(347)
Foreign exchange gains (losses)	(1,533)	30
Other financial income (expenses)	(390)	(386)
RESULT BEFORE TAXES	103,646	94,227
Income taxes	(24,240)	(22,102)
NET RESULT	79,406	72,125
Attributable to non-controlling interests	3	17
Attributable to equity holders of Lotus Bakeries	79,403	72,108
OTHER COMPREHENSIVE INCOME		
<i>Items that may be subsequently reclassified to profit and loss</i>	<i>(39,414)</i>	<i>11,554</i>
Currency translation differences	(39,414)	11,554
<i>Items that will not be reclassified to profit and loss</i>	<i>-</i>	<i>-</i>
Remeasurement gains/(losses) on defined benefit plans	-	-
Other comprehensive income	(39,414)	11,554
TOTAL COMPREHENSIVE INCOME	39,992	83,680
Attributable to non-controlling interests	(23)	45
Attributable to equity holders of Lotus Bakeries	40,015	83,635
EARNINGS PER SHARE		
Weighted average number of shares	812,363	811,922
Basic earnings per share (EUR)	97.75	88.83
Attributable to equity holders of Lotus Bakeries	97.74	88.81
Weighted average number of shares after effect of dilution	813,081	813,181
Diluted earnings per share (EUR)	97.66	88.70
Attributable to equity holders of Lotus Bakeries	97.66	88.67

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN THOUSANDS OF EUR	JUNE 30, 2025	DECEMBER 31, 2024
ASSETS		
Non-current assets	1,001,093	993,050
Goodwill	223,343	230,070
Intangible assets	148,637	150,437
Property, plant and equipment	596,325	580,404
Investments in other companies	28,798	28,798
Deferred tax assets	3,146	2,485
Other non-current assets	844	856
Current assets	385,512	399,134
Inventories	102,683	90,473
Trade and other receivables	185,273	166,511
Current tax assets	2,137	4,356
Other financial assets	31,570	35,914
Cash and cash equivalents	58,402	98,314
Other current assets	5,446	3,565
TOTAL ASSETS	1,386,605	1,392,183
EQUITY AND LIABILITIES		
Equity	766,070	791,155
Share Capital	16,388	16,388
Treasury shares	(21,203)	(16,882)
Retained earnings	829,604	810,954
Other reserves	(58,719)	(19,305)
Non-controlling interests	-	-
Non-current liabilities	260,242	261,987
Interest-bearing liabilities	180,400	180,501
Deferred tax liabilities	73,130	74,624
Employee benefit obligations	4,820	4,901
Provisions	63	73
Other non-current liabilities	1,829	1,887
Current liabilities	360,293	339,042
Interest-bearing liabilities	101,336	100,810
Employee benefit obligations	463	463
Provisions	21	21
Trade and other payables	237,722	216,256
Current tax liabilities	17,167	18,446
Other current liabilities	3,586	3,046
TOTAL EQUITY AND LIABILITIES	1,386,605	1,392,183

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

IN THOUSANDS OF EUR	JAN-JUNE 2025	JAN-JUNE 2024
OPERATING ACTIVITIES		
NET RESULT	79,406	72,125
Depreciation and amortisation expenses	19,388	17,879
Impairment of assets and results from disposal of assets	(19)	(2)
Change in provisions	(10)	(17)
Financial result	2,233	702
Income taxes	24,240	22,102
Employee share-based compensation expense	249	249
Gross cash provided by operating activities	125,486	113,039
Decrease/(Increase) in inventories	(12,210)	(13,968)
Decrease/(Increase) in trade and other receivables	(22,318)	(25,678)
Decrease/(Increase) in other assets	(1,881)	(1,219)
Increase/(Decrease) in trade and other payables	11,969	14,574
Increase/(Decrease) in other liabilities	(1,204)	1,256
Change in working capital	(25,644)	(25,035)
Income taxes paid	(21,487)	(20,552)
NET CASH PROVIDED BY OPERATING ACTIVITIES	78,355	67,452
INVESTING ACTIVITIES		
Acquisitions paid for (in)tangible assets	(54,480)	(46,467)
Proceeds from / (Payments made to) investments for financial assets	126	(332)
Proceeds / (Reimbursement) of long-term receivables	11	38
Interests received	1,426	1,691
NET CASH USED IN INVESTING ACTIVITIES	(52,917)	(45,070)
FINANCING ACTIVITIES		
Dividends paid	(61,735)	(47,014)
(Acquisition)/Disposal of treasury shares	(3,594)	1,427
Reimbursement of interest-bearing liabilities	-	(7,000)
Reimbursement of lease liabilities	(3,694)	(3,286)
Interests paid	(1,997)	(1,643)
NET CASH FROM FINANCING ACTIVITIES	(71,021)	(57,516)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(45,583)	(35,133)
Cash and cash equivalents as at January 1	98,314	131,231
Effect of exchange rate fluctuations	5,671	(440)
CASH AND CASH EQUIVALENTS AS AT JUNE 30	58,402	95,658

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

IN THOUSANDS OF EUR	ISSUED CAPITAL	SHARE PREMIUM	SHARE CAPITAL	TREASURY SHARES	RETAINED EARNINGS	TRANSLATION DIFFERENCES	REMEASUREMENT GAINS/(LOSSES) ON DEFINED BENEFIT PLANS	OTHER RESERVES	EQUITY - PART OF THE GROUP	NON-CONTROLLING INTERESTS	TOTAL EQUITY
EQUITY AS AT JANUARY 1, 2025	3,591	12,797	16,388	(16,882)	810,954	(17,764)	(1,541)	(19,305)	791,155	-	791,155
Net result	-	-	-	-	79,403	-	-	-	79,403	3	79,406
Other comprehensive income	-	-	-	-	-	(39,388)	-	(39,388)	(39,388)	(26)	(39,414)
Total comprehensive income	-	-	-	-	79,403	(39,388)	-	(39,388)	40,015	(23)	39,992
Dividend to shareholders	-	-	-	-	(61,736)	-	-	-	(61,736)	-	(61,736)
Transactions with treasury shares	-	-	-	(4,521)	731	-	-	-	(3,590)	-	(3,590)
Employee share-based compensation expense	-	-	-	-	249	-	-	-	249	-	249
Impact written put options on non-controlling interests	-	-	-	-	3	(26)	-	(26)	(23)	23	-
EQUITY AS AT JUNE 30, 2025	3,591	12,797	16,388	(21,203)	829,604	(57,178)	(1,541)	(58,719)	766,070	-	766,070
EQUITY AS AT JANUARY 1, 2024	3,591	12,797	16,388	(18,797)	704,401	(44,880)	(905)	(45,785)	656,207	-	656,207
Net result	-	-	-	-	72,108	-	-	-	72,108	17	72,125
Other comprehensive income	-	-	-	-	-	11,527	-	11,527	11,527	28	11,554
Total comprehensive income	-	-	-	-	72,108	11,527	-	11,527	83,635	45	83,680
Dividend to shareholders	-	-	-	-	(47,100)	-	-	-	(47,100)	-	(47,100)
Transactions with treasury shares	-	-	-	1,058	370	-	-	-	1,427	-	1,427
Employee share-based compensation expense	-	-	-	-	249	-	-	-	249	-	249
Impact written put options on non-controlling interests	-	-	-	-	17	28	-	28	45	(45)	-
EQUITY AS AT JUNE 30, 2024	3,591	12,797	16,388	(17,740)	730,046	(33,326)	(905)	(34,231)	694,463	-	694,463

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Declaration of conformity

These condensed consolidated financial statements for the half-year ended June 30, 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*, as adopted by the European Union. These half-year financial statements also meet the requirements imposed by the Royal Decree of November 14, 2007.

The activity of the Group is only in limited cases subject to seasonality throughout the year. Therefore, the additional disclosure of financial information for the 12-month period ended on the interim reporting date, encouraged in IAS 34.21, is not provided.

The accounting principles applied in this report are the same as those used in the previous financial year. There are no new relevant standards and amendments to standards which are mandatory for the first time for the financial year beginning January 1, 2025.

2. Segment Information

The regions presented in the segment reporting, which are based on the internal reporting system, are composed as follows:

- Continental Europe: sales by Sales Offices in Continental Europe and intra-group sales by factories in Continental Europe (homogeneous activities within Europe, excluding UK activities, and including Belgium, France and other European countries);
- UK (United Kingdom): sales by Sales Offices UK, Natural Balance Foods, Urban Fresh Foods, Kiddylicious and Peter's Yard;
- Americas: sales by Sales Offices in Americas and intra-group sales by the factory in the United States;
- Rest of the world: sales from Belgium to countries without own Sales Office and by own Sales Offices in the rest of the world.

Sales between the various segments are carried out at arm's length.

PERIOD ENDED JUNE 30, 2025

IN THOUSANDS OF EUR	CONTINENTAL EUROPE	UK	AMERICAS	REST OF THE WORLD	ELIMINATIONS / GROUP	TOTAL
SEGMENT REVENUE	393,561	169,281	98,171	99,443	(103,122)	657,334
Revenue from external customers	324,660	139,648	98,171	94,855	-	657,334
Intersegment revenue	68,901	29,633	-	4,588	(103,122)	-
SEGMENT RESULT – EBIT(u)	62,001	29,231	16,160	22,494	(20,157)	109,729
Non-underlying items						(3,850)
Operating result – EBIT						105,878
Financial result						(2,233)
Result before taxes						103,646
Income taxes						(24,240)
Net result						79,406
OTHER SEGMENT INFORMATION						
Acquisitions:						
Tangible assets	22,974	1,586	6,721	27,611	2,122	61,015
Intangible assets	30	-	-	-	309	339
Depreciations and amortisations on (in)tangible assets	11,746	1,457	3,795	388	2,002	19,388

PERIOD ENDED JUNE 30, 2024

IN THOUSANDS OF EUR	CONTINENTAL EUROPE	UK	AMERICAS	REST OF THE WORLD	ELIMINATIONS / GROUP	TOTAL
SEGMENT REVENUE	364,588	153,038	82,873	89,317	(90,561)	599,255
Revenue from external customers	299,734	131,909	82,873	84,739	-	599,255
Intersegment revenue	64,854	21,129	-	4,578	(90,561)	-
SEGMENT RESULT – EBIT(u)	58,174	29,022	12,101	17,346	(19,179)	97,463
Non-underlying items						(2,534)
Operating result – EBIT						94,929
Financial result						(702)
Result before taxes						94,227
Income taxes						(22,102)
Net result						72,125
OTHER SEGMENT INFORMATION						
Acquisitions:						
Tangible assets	15,534	1,415	1,725	25,462	1,125	45,260
Intangible assets	1	-	-	-	107	108
Depreciations and amortisations on (in)tangible assets	10,947	1,193	3,525	253	1,960	17,879

3. Significant events and transactions

For more details on the operating performance of the Group and the events of the period, please refer to the management comments included in the half-year report.

4. Notes to the condensed consolidated income statement

Revenue

Revenue is generated at a point in time mainly by branded products (Lotus® Biscoff®, Lotus™ Natural Foods brands and Lotus® Local Heroes). Branded revenue for half-year 2025 consists of 57% for Lotus Biscoff (half-year 2024: 56%), 25% for Lotus Natural Foods (half-year 2024: 24%) and 18% for Lotus Local Heroes (half-year 2024: 20%).

Other operating income and expenses

The other operating income consists primarily of external sales of non-core items, various costs recovered at the time of sale and indemnification payments.

The other operating expenses include local levies (property taxes, municipal taxes, packaging tax...) and penalties.

Non-underlying items

In 2025 and 2024, the non-underlying items relate mainly to costs to support capacity expansion for Lotus Biscoff and the greenfield site in Thailand (Chonburi).

Financial result

The financial result includes interest expenses on interest-bearing liabilities for a total amount of EUR -1.8 million (2024: EUR -2.1 million) and interest income mainly on term deposits for a total amount of EUR 1.5 million (2024: EUR 1.8 million). The foreign exchange gains (losses) are related to the realisation and revaluation of financial positions mainly in GBP (pounds sterling) and USD (US dollars).

5. Notes to the condensed statement of financial position

Property, plant and equipment

In 2025, an amount of EUR 56.7 million has been invested in property, plant and equipment. Lotus Bakeries is currently further investing in Thailand (Chonburi) in the greenfield production facility for Lotus® Biscoff® to further support its growth ambition in the Asia-Pacific region.

6. Equity

Treasury shares

On June 30, 2025, Lotus Bakeries owned 3,651 out of the 816,013 total issued shares. These treasury shares, which have been purchased for the purpose of the option plans programme for senior staff members and Group management, have been deducted from equity.

On December 31, 2024, Lotus Bakeries owned 3,547 out of the 816,013 total issued shares.

Other reserves

The other reserves consist mainly of translation differences relating to the translation of the financial statements of foreign entities using a different functional currency than the euro. The resulting translation differences are recognised in other comprehensive income and accumulated in a separate component of equity (translation differences). Considering the significant volatility of the currencies such as USD and GBP during the first half-year of 2025, the other reserves have been impacted significantly.

Dividends

On May 13, 2025, EUR 61,747,416 of gross dividends in respect of the financial year 2024 became payable.

On May 14, 2024, EUR 47,328,754 of gross dividends in respect of the financial year 2023 became payable.

7. Commitments

On June 30, 2025, the Group has outstanding commitments for the acquisition of property, plant and equipment of EUR 38.8 million.

8. Risks and uncertainties

There are no material changes related to the risks and uncertainties for the Group as explained in Chapter 5 of the 2024 Annual Report.

The information on risks and uncertainties has been disclosed in the 2024 Annual Report (Chapter 5 – Corporate Governance & Risk Management).

9. Transactions with related parties

The related party transactions with shareholders and parties related to the shareholders have not substantially changed in nature and impact compared to the year ended December 31, 2024 and hence no updated information is included in these interim financial statements.

The remuneration of the members of the Board of Directors and key management is determined on an annual basis, for which reason no further details are included in these financial statements.

10. Subsequent events

No significant events have occurred since June 30, 2025 which would have a material impact on the condensed consolidated financial statements.

11. Alternative performance measures

Underlying net result

The Underlying net result is determined by excluding the non-underlying items and the related tax effects from the net result. The Underlying net result is used as the basis for dividend distribution.

IN THOUSANDS OF EUR	JAN-JUNE 2025	JAN-JUNE 2024
Net result	79,406	72,125
Non-underlying items	3,850	2,534
Tax effect on non-underlying items	(7)	(523)
UNDERLYING NET RESULT	83,249	74,136

Underlying EBIT

EBIT(u) (Underlying operating result) is defined as the operating result after deducting the non-underlying items.

Underlying EBITDA

EBITDA(u) (Underlying operating cash flow) is defined as the EBIT(u) after excluding depreciations and amortisation expenses, impairments on inventories and trade receivables and other non-cash costs.

IN THOUSANDS OF EUR	JAN-JUNE 2025	JAN-JUNE 2024
Operating result - EBIT	105,878	94,929
Non-underlying items	3,850	2,534
EBIT(u)	109,729	97,463
Depreciation and amortisation expenses	19,388	17,879
Impairment on inventories and trade receivables	213	235
Other	-	243
EBITDA(u)	129,329	115,819

Non-underlying items

Non-underlying items are those items that are considered by management not to relate to transactions, projects and adjustments to the value of assets and liabilities taking place in the ordinary course of activities of the Company. Non-underlying items are presented separately, due to their size or nature, so as to allow users of the Consolidated Financial Statements of the Company to get a better understanding of the normalised performance of the Company. Non-underlying items relate to:

- expenses relating to business combinations and other acquisitions of investments;
- changes to the Group structure, including costs related to the liquidation of subsidiaries and the closure, opening or relocations of activities;
- impairment of assets and major litigations.

Net financial debt

Net financial debt is defined as interest-bearing liabilities (excluding lease liabilities recognised in accordance with IFRS 16) deducted with cash and cash equivalents, term deposits and treasury shares.

IN THOUSANDS OF EUR	JUNE 30, 2025	DECEMBER 31, 2024
Interest-bearing liabilities	281,735	281,311
Minus lease liabilities recognised as a result of IFRS 16	(20,735)	(20,311)
Minus cash and cash equivalents	(58,402)	(98,314)
Minus other financial assets (term deposits)	(31,570)	(35,914)
Minus treasury shares	(21,203)	(16,882)
NET FINANCIAL DEBT	149,825	109,890

AUDITOR'S REPORT

Report on the review of the condensed consolidated financial statements of Lotus Bakeries NV for the six-month period ended 30 June 2025

In the context of our appointment as the company's statutory auditor, we report to you on the condensed consolidated financial statements. These condensed consolidated financial statements comprise the condensed consolidated statement of financial position as at 30 June 2025, the condensed consolidated income statement and statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated cash flow statement for the period of six months then ended, as well as the notes to the condensed consolidated financial statements.

Report on the condensed consolidated financial statements

We have reviewed the condensed consolidated financial statements of Lotus Bakeries NV ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Accounting Standard (IAS) 34, "Interim Financial Reporting" as adopted by the European Union.

The condensed consolidated statement of financial position shows total assets of 1 386 605 (000) EUR and the condensed consolidated income statement and statement of comprehensive income shows a net result for the period then ended of 79 406 (000) EUR.

The board of directors of the company is responsible for the preparation and fair presentation of the condensed consolidated financial statements in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of review

We conducted our review of the condensed consolidated financial statements in accordance with International Standard on Review Engagements (ISRE) 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of Lotus Bakeries NV have not been prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Signed at Ghent on 7 August 2025.

The statutory auditor

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Kurt Dehoorne

DECLARATION BY THE PERSONS RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

We hereby certify that, to the best of our knowledge, the condensed consolidated financial statements for the six-months period ended June 30, 2025, which have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union, give us a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the scope of consolidation, and that the half-year financial report includes a fair review of the important events that have occurred during the first six months of the financial year and of the major transactions with related parties, and their impact on the condensed consolidated financial statements, together with a description of the principal risks and uncertainties.

In the name of and for the account of the Board of Directors,

Jan Boone

CEO

Lembeke, August 8, 2025

CONTACT

For further information about the data of this report
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