



PRESS RELEASE

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HIGHLIGHTS 2025 HALF-YEAR RESULTS

- Lotus™ Natural Foods reports significant sales growth of more than 16%.
- Lotus® Biscoff® delivers a strong performance with growth exceeding 11%.
- The greenfield Biscoff® plant in Thailand is advancing ahead of schedule, initiating gradual start-up of production lines in the second half of 2025.
- Lotus® Biscoff®'s co-branded chocolate collaborations with Cadbury®, Milka® and Côte d'Or® generate promising first results.
- Strong cash flow generation reduces net financial debt to 0.6 times EBITDA(u).

1. HALF-YEAR RESULTS 2025

INCOME STATEMENT ⁽¹⁾ (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 FLOW)⁽³⁾	129,329	115,819	+ 11.7%
Adjustments to the operating result	(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 30 June ⁽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 consolidated income statement and the statement of financial position, 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' resulting 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.

2. MANAGEMENT COMMENTS

2.1 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 Mondelēz 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 Mondelēz 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 Mondelēz, 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."

2.2 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.

2.3 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.

3. 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.

4. THE 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.



5. 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).

6. 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."



8. FINANCIAL CALENDAR

Announcement of 2025 annual results:	6 February, 2026
2025 Annual Report available on:	27 March, 2026
Ordinary General Meeting of Shareholders:	12 May, 2026

Lotus Bakeries in a nutshell

Lotus Bakeries, founded in 1932, operates worldwide in the indulgent and natural snacking segment with brands including Lotus®, Biscoff®, näkd®, 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 and the United States. A third production facility is currently under construction in Thailand and will be fully operational by May 2026. It has 23 own sales organisations in Europe, America, Asia and Australia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has around 3,360 employees and achieved a revenue of EUR 1,232.0 million in 2024. 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 materialise, 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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