

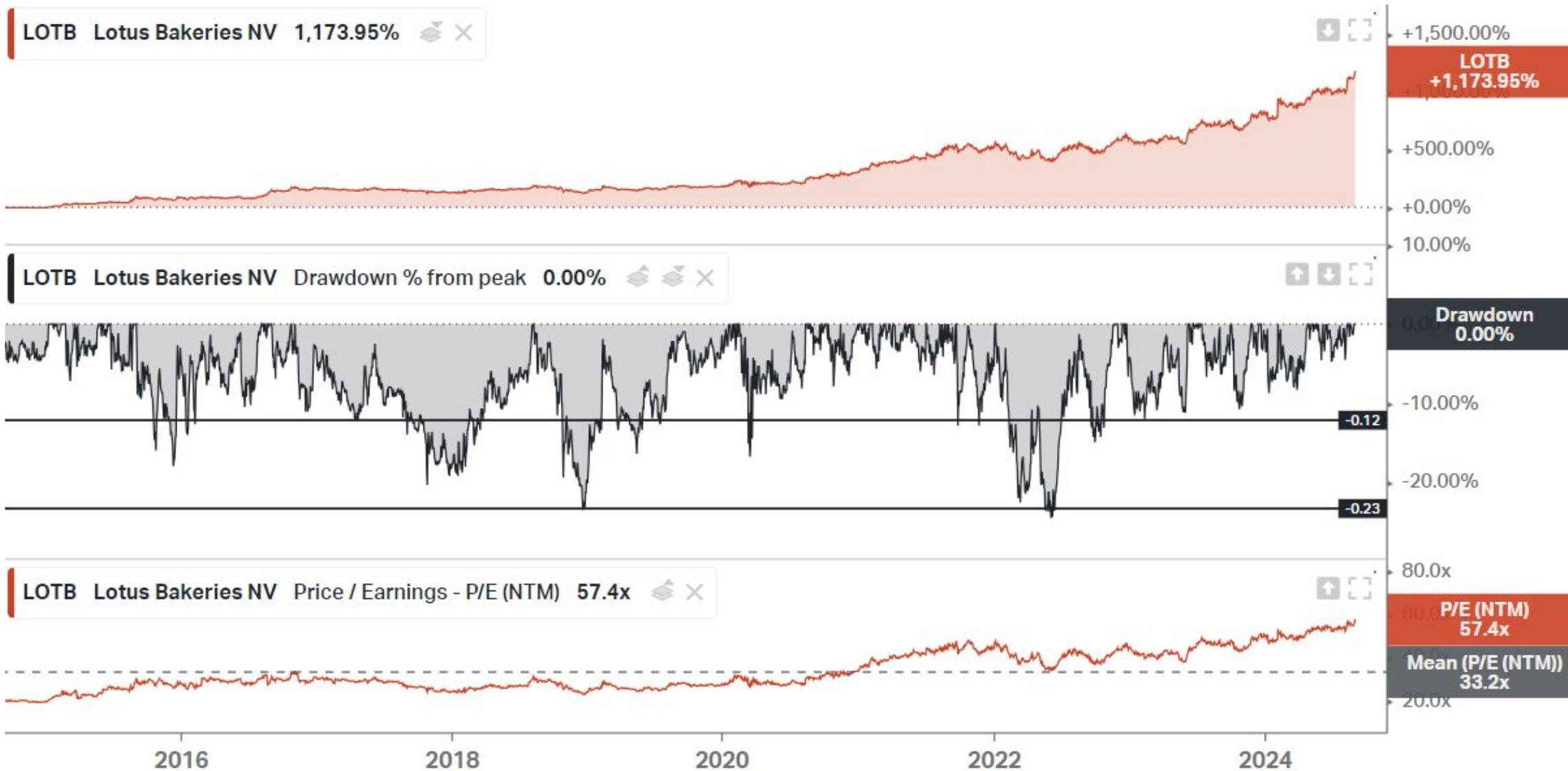


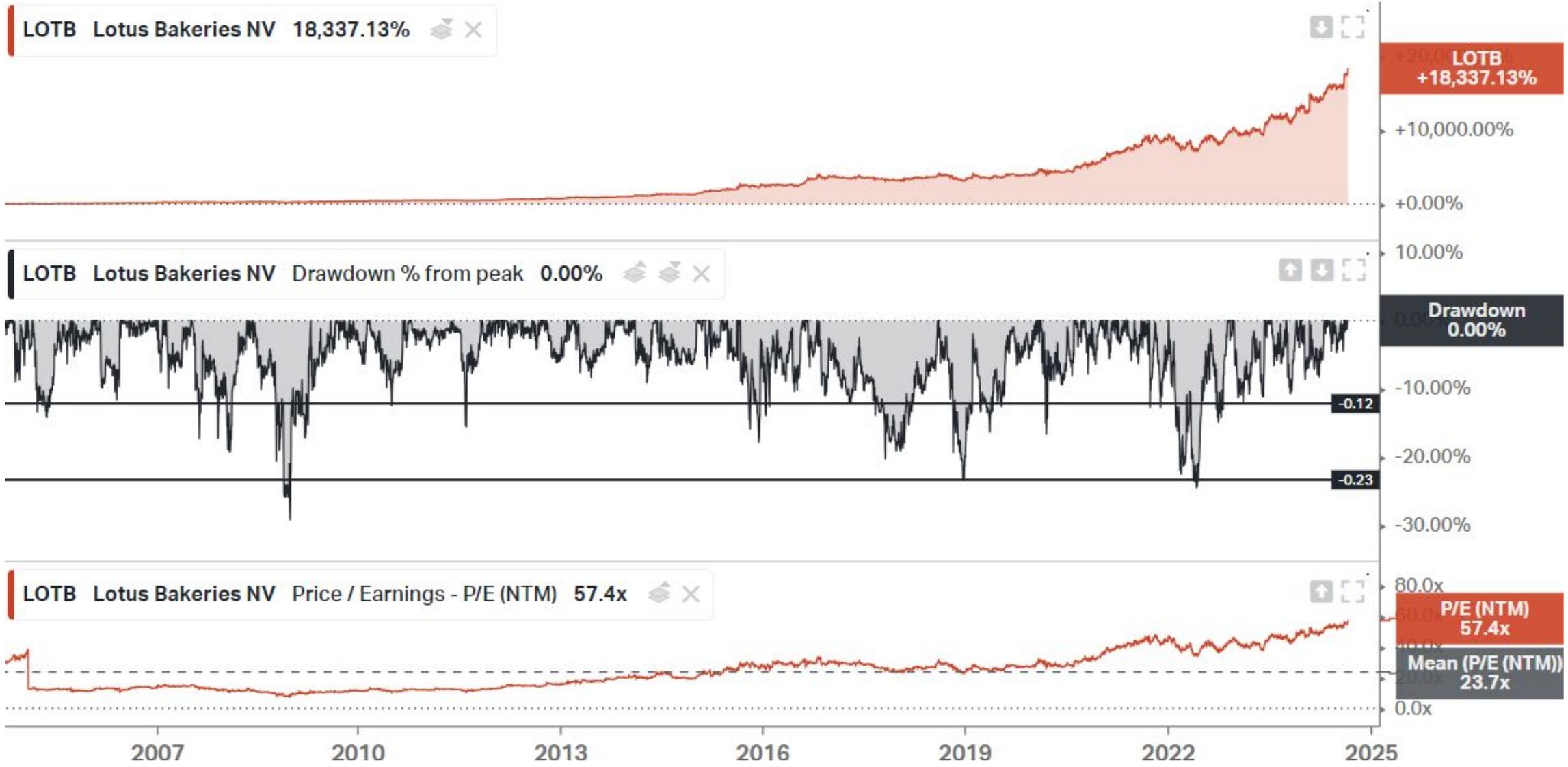
- Twitter @MDBbolsa
- Quality Growth Universe
- Seeking Alpha: Miguel Dabán

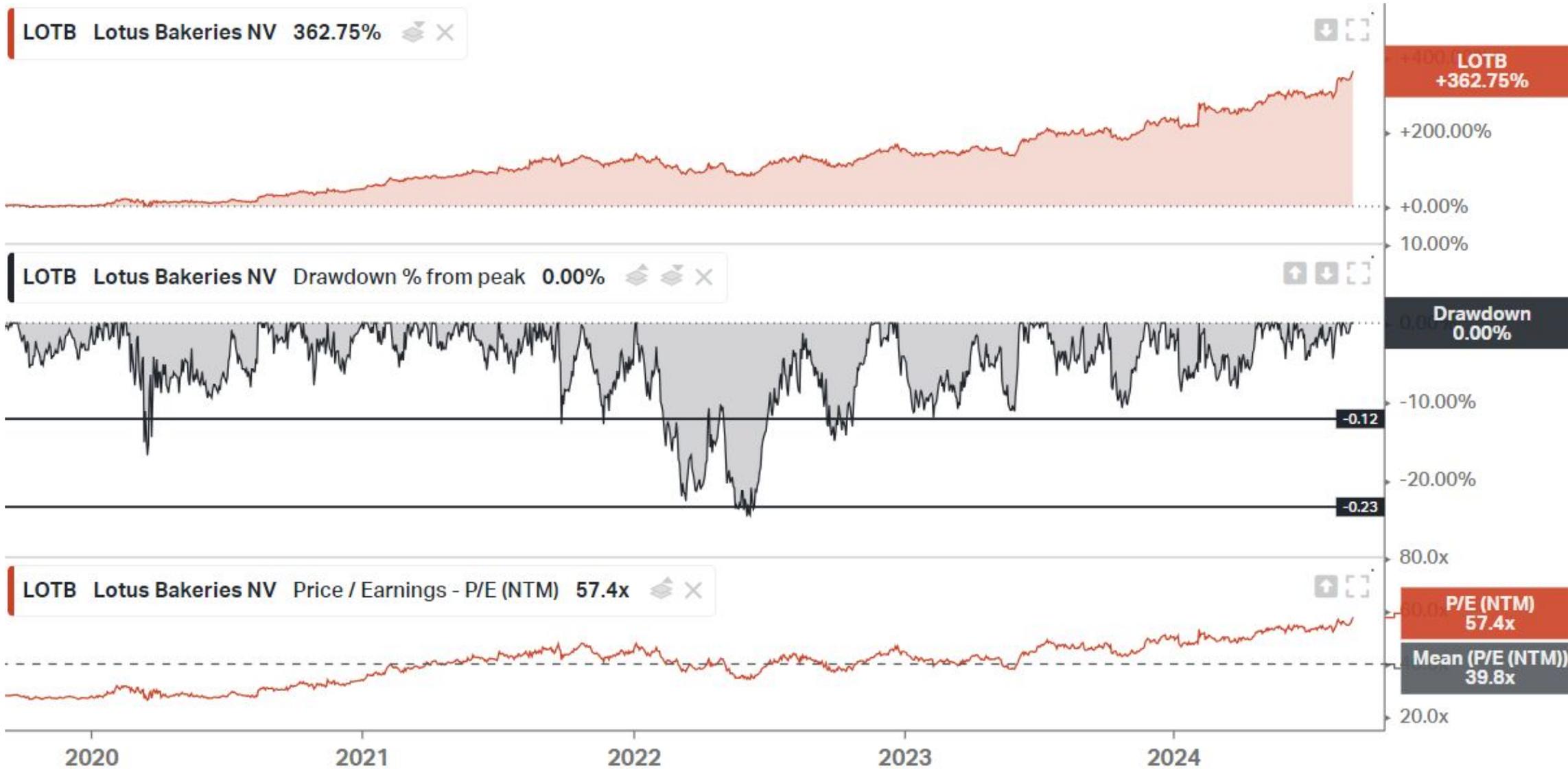
DATOS DE LA EMPRESA

- 1932 por Jan Boone
- Familias fundadoras al frente □ 50% de acciones y 65% del voto
- CEO □ Nieto del socio del fundador (2011)
- Market Cap □ 9,9B€
- Bolsa de Bélgica. \$LOTB
- Acción □ 12000€, tienes sus beneficios...
- Muchas similitudes con Celsius
- Beta 0,31









LOTUS BAKERIES TIMELINE

The company was **established** in Belgium by Jan Boone Snr

1932

Listing on the **Brussels Stock Exchange**

1988

Jan Boone appointed as CEO in succession of Karel and Matthieu Boone

2011

Creation of a new strategic pillar with the acquisition of 3 leading, British healthy snacking companies

2015

Acquisition of **nākd.** and **TREK**

2015

Acquisition of **BEAR**

2016

Acquisition of **Kiddylicious**

2018

Opening of the **BEAR** production plant in South Africa

Biscoff US plant is operational

2019

Creation of a new **International HQ** for Lotus Natural Foods in Switzerland

2020

Revenue milestone of € 750m through strong organic growth for Lotus Biscoff & Lotus Natural Foods

2021

Acquisition of **Peter's Yard**

2022

Revenue of **EUR 1 BILLION**

2023

Mondelez International
SNACKING MADE RIGHT

Announcement **strategic partnership** with Mondelez International

2024

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



Announcement **third Biscoff plant** in Thailand

Lotus Biscoff reaches **EUR 500 MILLION** in sales

PART OF
BEL 20
by Euronext

Inclusion of Lotus Bakeries Group in Euronext **BEL20** index



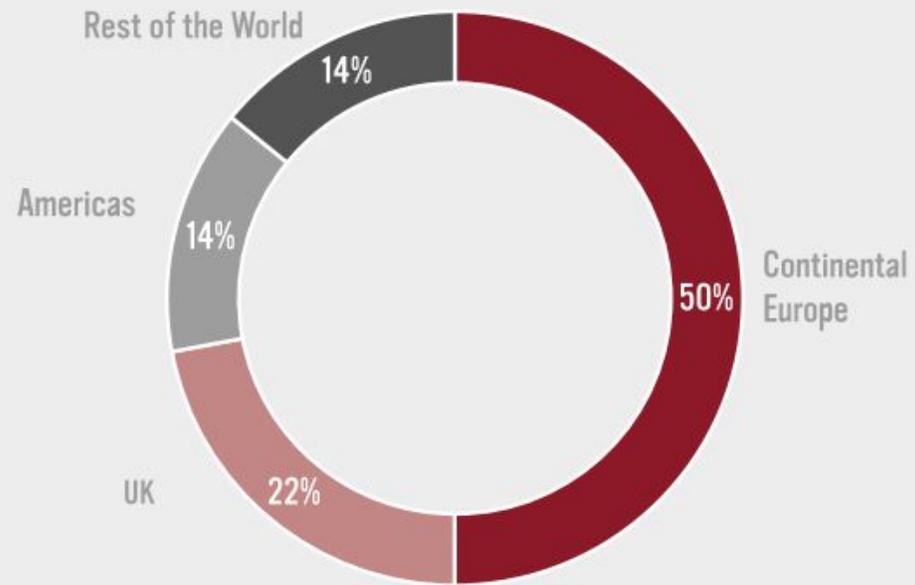
MODELO DE NEGOCIO



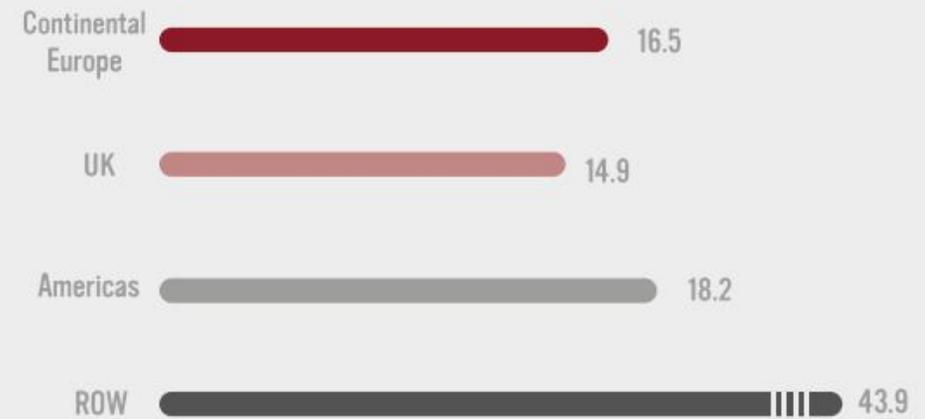
*Acquisition adjusted organic growth
 **FY 2023 branded revenue

BROAD-BASED GROWTH ACROSS SEGMENTS

Revenue* share by segment



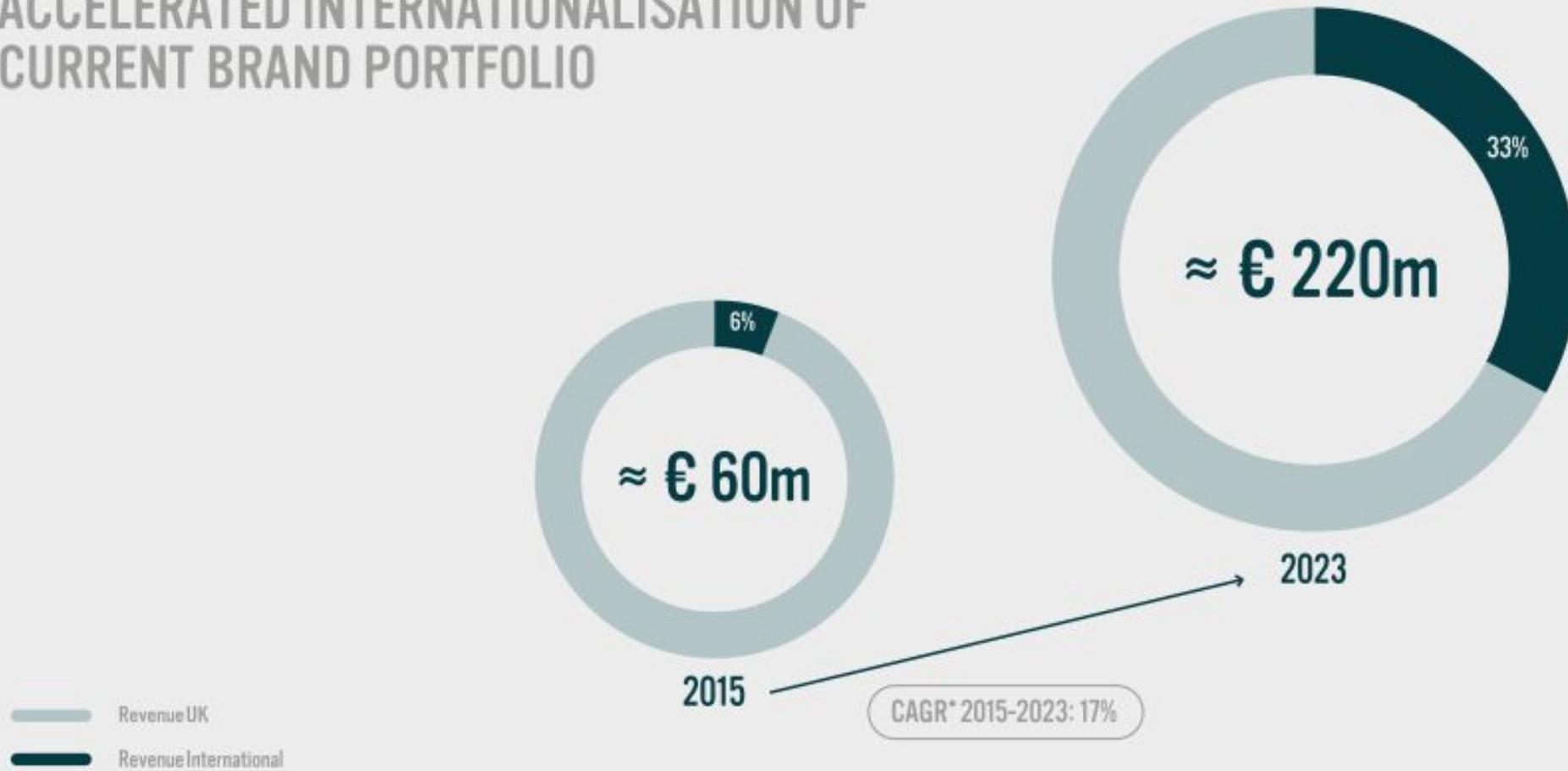
Revenue* growth in % by segment



STONE ISLAND VIBES?



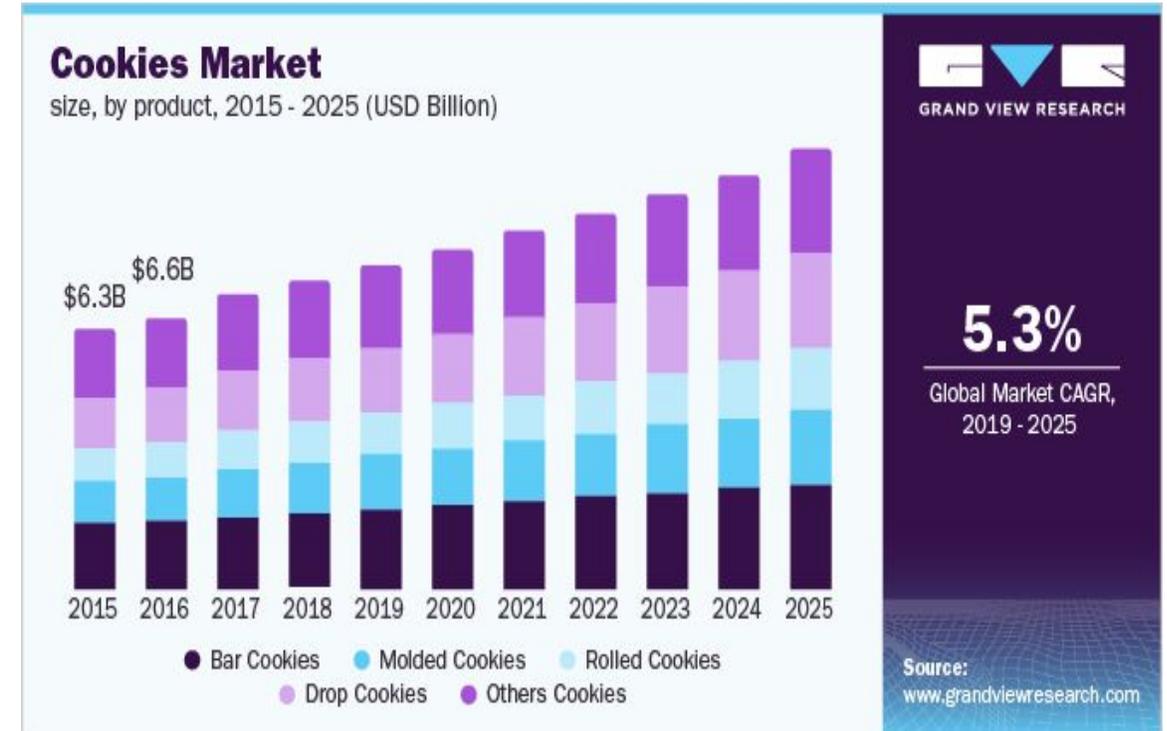
ACCELERATED INTERNATIONALISATION OF CURRENT BRAND PORTFOLIO



*Acquisition adjusted organic growth

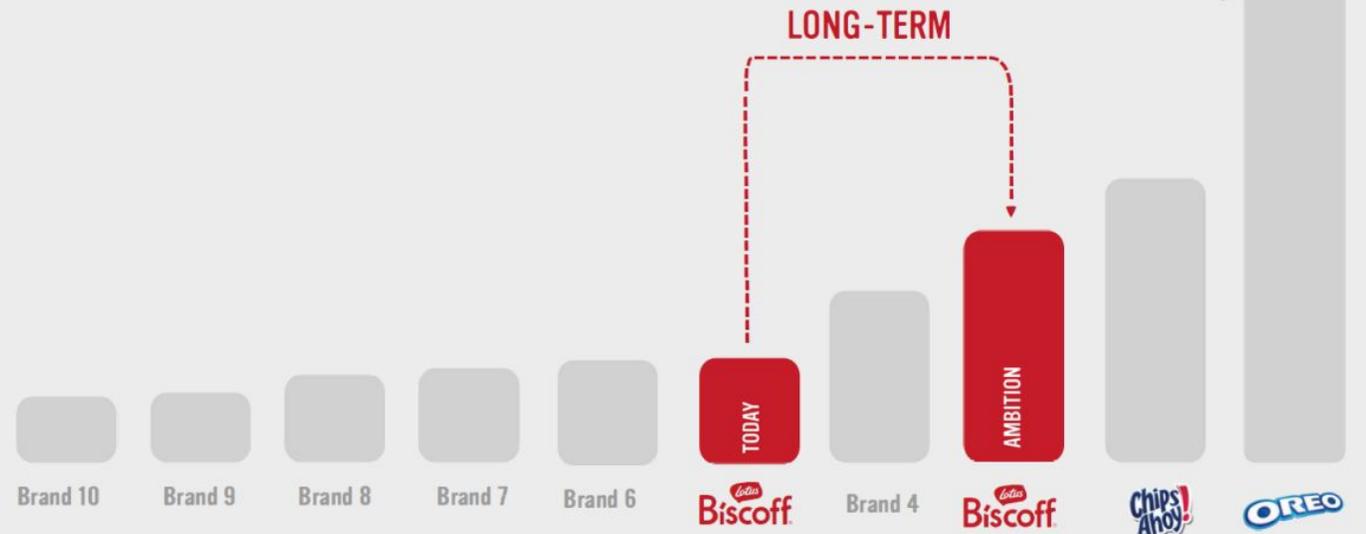
MERCADO DE GALLETAS

- 28B\$-33B\$
- Crecimientos del (5%-7%)
- 3%-4% de cuota
- Dificultad para crear productos sanos o sin gluten
- Natural Foods debería verse beneficiado
- Pocas barreras de entrada
- Mayor consumo Europa
- Fácil innovación de productos Marca y sabor



LA TESIS DETRÁS DE LOTUS

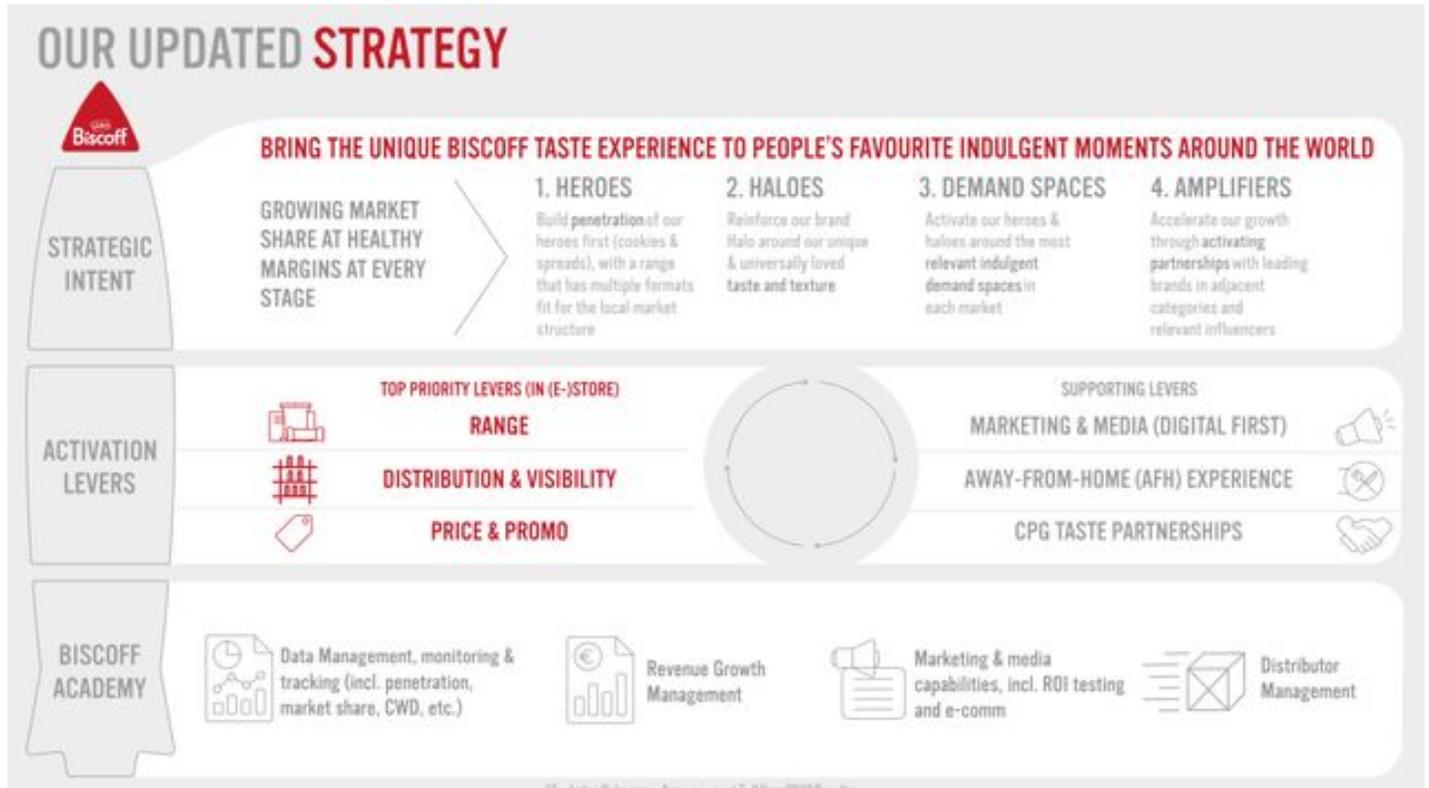
AMBITION TO BECOME A TOP 3 COOKIE BRAND



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

14 - Lotus Bakeries - Announcement Full Year 2023 Results

PLAN PARA 2032. 100 ANIVERSARI 0



OUR UPDATED STRATEGY

Biscoff

STRATEGIC INTENT

BRING THE UNIQUE BISCOFF TASTE EXPERIENCE TO PEOPLE'S FAVOURITE INDULGENT MOMENTS AROUND THE WORLD

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

ESTRATEGIA DE CRECIMIENTO

- 1º Espacio de ventas □ Mente del consumidor con los productos estrella
- 2º Innovación de productos □ Productos complementarios, sinergias positivas y cross selling. 5x más propensos
- 3º Comunicación □ Asociación con propósitos superiores para crear patrones de comportamiento. No solo para el café
- 4º Asociación con otras marcas y productos □ Aumento de TAM y exposición



RESULTADOS H1

- Apalancamiento operativo:
- Reducción de costes, aumento de productividad y puesta en marcha de la planta en Mebane (EEUU)
- Aumento de cuota en mercados y penetración en nuevos: Australia, Canadá e India.
- Nuevas barras de proteína
- Ciclo expansivo de CAPEX autofinanciado
- La joya Mondelez

STATEMENT OF PROFIT OR LOSS					
IN €m					
	HY 1 2024	% Revenue	HY 1 2023	% Revenue	% Evolution
REVENUE	599.3		501.1		19.6%
RAW MATERIAL, PACKAGING AND CO-MANUFACTURING	-201.9		-169.5		
SERVICES AND OTHER GOODS	-158.7		-132.6		
EMPLOYEE BENEFIT EXPENSE	-117.0		-100.0		
DEPRECIATION AND AMORTISATION EXPENSES	-18.1		-17.1		
OTHER OPERATING INCOME AND EXPENSES	-6.1		-3.5		
EBITDA(u) - UNDERLYING OPERATING RESULT	97.5	16.3%	78.4	15.7%	24.3%
EBITDA(u) - UNDERLYING OPERATING CASH FLOW	115.8	19.3%	95.8	19.1%	20.9%
NON-UNDERLYING ITEMS	-2.5		-0.8		
OPERATING RESULT (EBIT)	94.9	15.8%	77.6	15.5%	22.3%
FINANCIAL RESULT	-0.7		-1.1		
PROFIT FOR THE PERIOD BEFORE TAXES	94.2	15.7%	76.6	15.3%	23.0%
INCOME TAXES	-22.1		-17.3		
ETR %	23.5%		22.6%		
NET RESULT	72.1	12.0%	59.2	11.8%	21.8%
UNDERLYING NET RESULT	74.1	12.4%	59.8	11.9%	24.0%



UNA
ASOCIACIÓN
MAGISTRAL

Love
at first
bite

Mondelēz, × Biscoff



ACUERDO

- **Mondelēz fabricará, comercializará, distribuirá y venderá la marca Lotus Biscoff® en India**, expandiendo significativamente su presencia en el mercado indio de galletas.
- Las compañías desarrollarán innovaciones de chocolate **con co-branding** combinando Biscoff® con Cadbury, Milka y otras marcas clave en Europa, con la opción de expandirse globalmente.
- Se espera que los primeros productos con co-branding se **lancen a principios de 2025**, con Cadbury y Biscoff® en el Reino Unido, así como Milka y Biscoff® en Europa.”
- TAM □ 9M de tiendas





ASPECTOS A DESTACAR

- Consumo de Té/capíta □ Buen punto de entrada para luego expandir usos
- Se asocia con el mejor
- Nuevas oportunidades de reinversión por OPEX
- Apalancamiento en marketing y distribución de Mondelez
- 0,5% de cuota en India □ TAM enorme

- *Mantiene el control sobre la marca Biscoff, el sabor y la textura del producto, las especificaciones del producto y la calidad, y lo más importante, la confidencialidad de la receta.*

SIMILITUDES CON CELSIUS



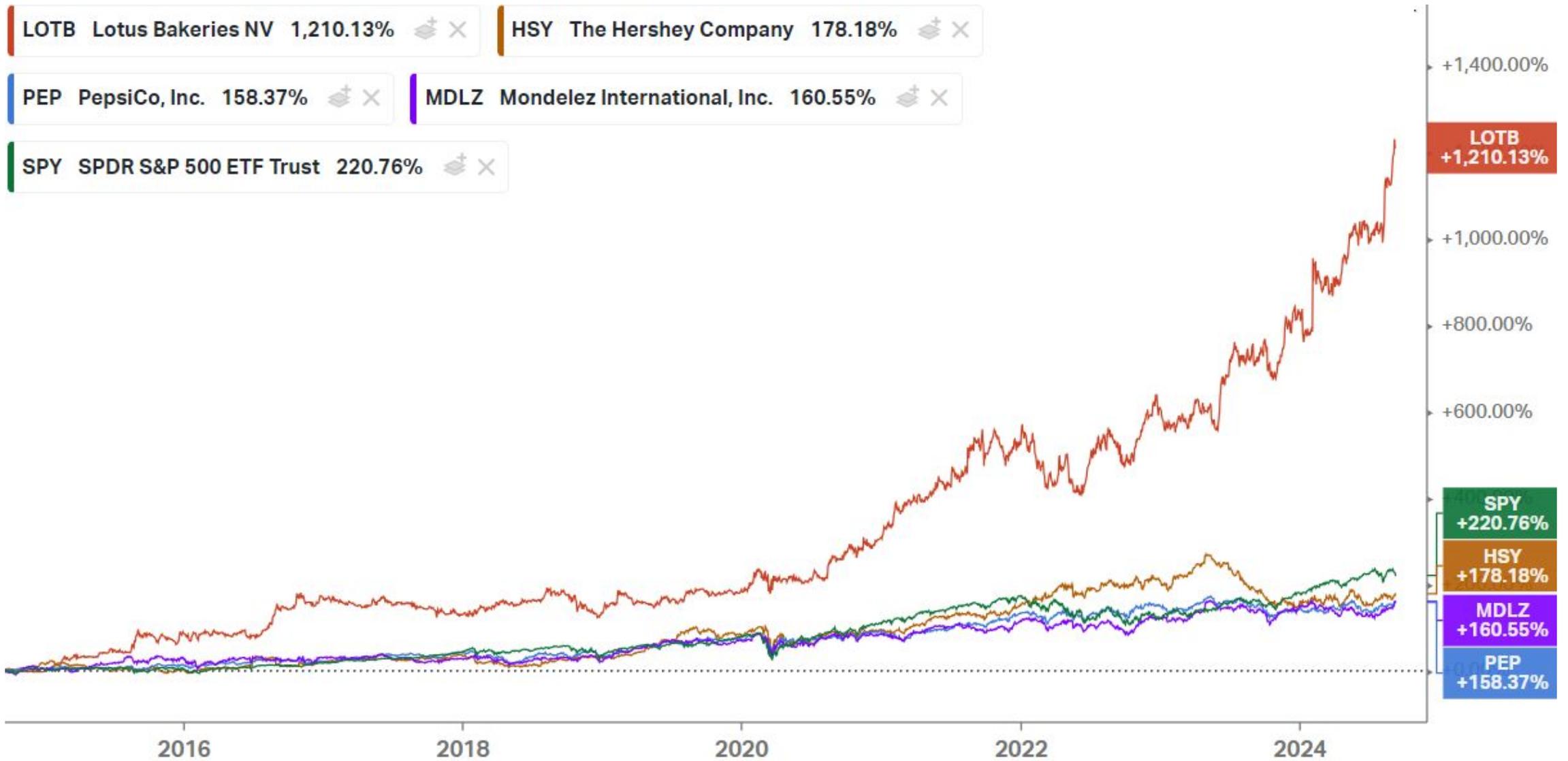
- 3 Segmentos □ Bebidas más saludables
- 3º Player del mercado
- Plan de penetración similar
- Asociación con un propósito superior
- Colaboraciones con marcas TOP
- Asociación con Mondelez
- Crecimiento por volúmenes

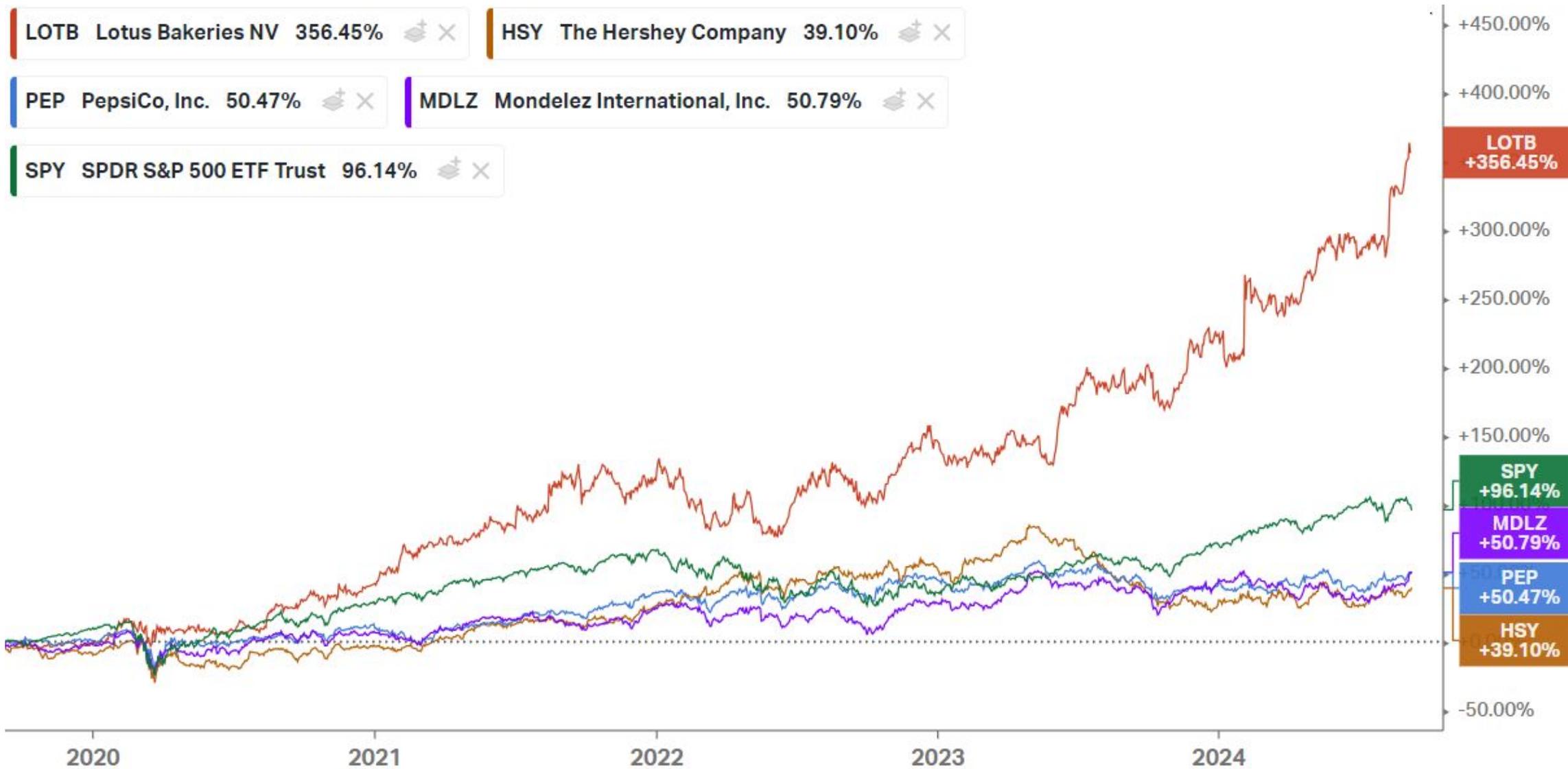
DIFERENCIAS CON CELSIUS



- Mercado en el que opera
- Estructura del accionariado
- Posesión de fábricas
- Productos menos saludables

	LOTUS		HERSHEY		MONDELEZ		PEPSI	
MARGINS 2022	2023	7Y AVERAGE	2022	7Y AVERAGE	2022	7Y AVERAGE	2023	7Y AVERAGE
GROSS MARGIN	39,1%	39,6%	43,0%		36,0%		54,2%	54,3%
EBITDA MARGIN	18,6%	19,3%	24,5%	24,1%	18,6%	18,2%	18,0%	19,0%
EBIT MARGIN	16,3%	16,7%	21,6%	21,2%	15,5%	15,3%	14,8%	15,5%
NET INCOME MARGIN	12,6%	12,1%	12,5%	13,9%	7,5%	11,7%	10,8%	11,2%
FCF MARGIN	12,1%	11,2%	18,8%	16,3%	8,9%	9,8%	11,0%	10,5%
EBITDA TO FCF	65,1%	58,1%	76,9%	67,2%	47,8%	53,9%	60,9%	54,9%
RETURNS 2022	2023	7Y AVERAGE	2022	7Y AVERAGE	2022	7Y AVERAGE	2023	7Y AVERAGE
ROE	19,7%	19,1%	49,8%	68,7%	10,1%	11,8%	48,7%	54,4%
ROIC	16,0%	15,4%	23,0%	23,9%	8,7%	8,1%	17,8%	18,5%
DEBT RATIOS 2022	2023	7Y AVERAGE	2022		2022		2023	7Y AVERAGE
CURRENT RATIO	1,55		0,95		0,60		0,85	
NET DEBT/EBITDA	0,70		1,64		3,54		2,07	
NET DEBT/EQUITY	0,21		1,27		0,77		1,83	
OTHER RATIOS 2022	2023	7Y AVERAGE	2022	7Y AVERAGE	2022	7Y AVERAGE	2023	7Y AVERAGE
CAPEX/SALES	2,4%	2,7%	2,9%	2,9%	3,1%		3,2%	3,6%
WORKING CAPITAL/SALES	2,2%		8,8%		-3,5%		-12,4%	
INVENTORY DAYS	43		41		39		46	
6Y CAGR _s 2022	2023		2022		2022		2023	
SALES	12,5%		4,9%		2,8%		6,3%	
EBITDA	11,6%		7,9%		5,4%		4,4%	
EBIT	11,3%		8,0%		5,3%		4,1%	
NET INCOME	12,6%		12,5%		7,5%		10,8%	
EPS	12,5%		13,2%		9,5%		11,7%	
FCF	12,7%		14,9%		6,5%		5,3%	





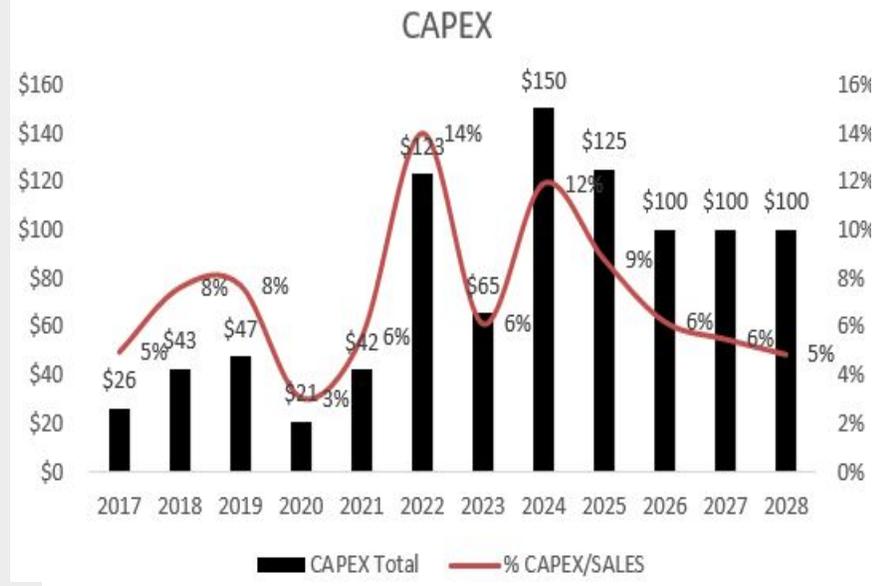
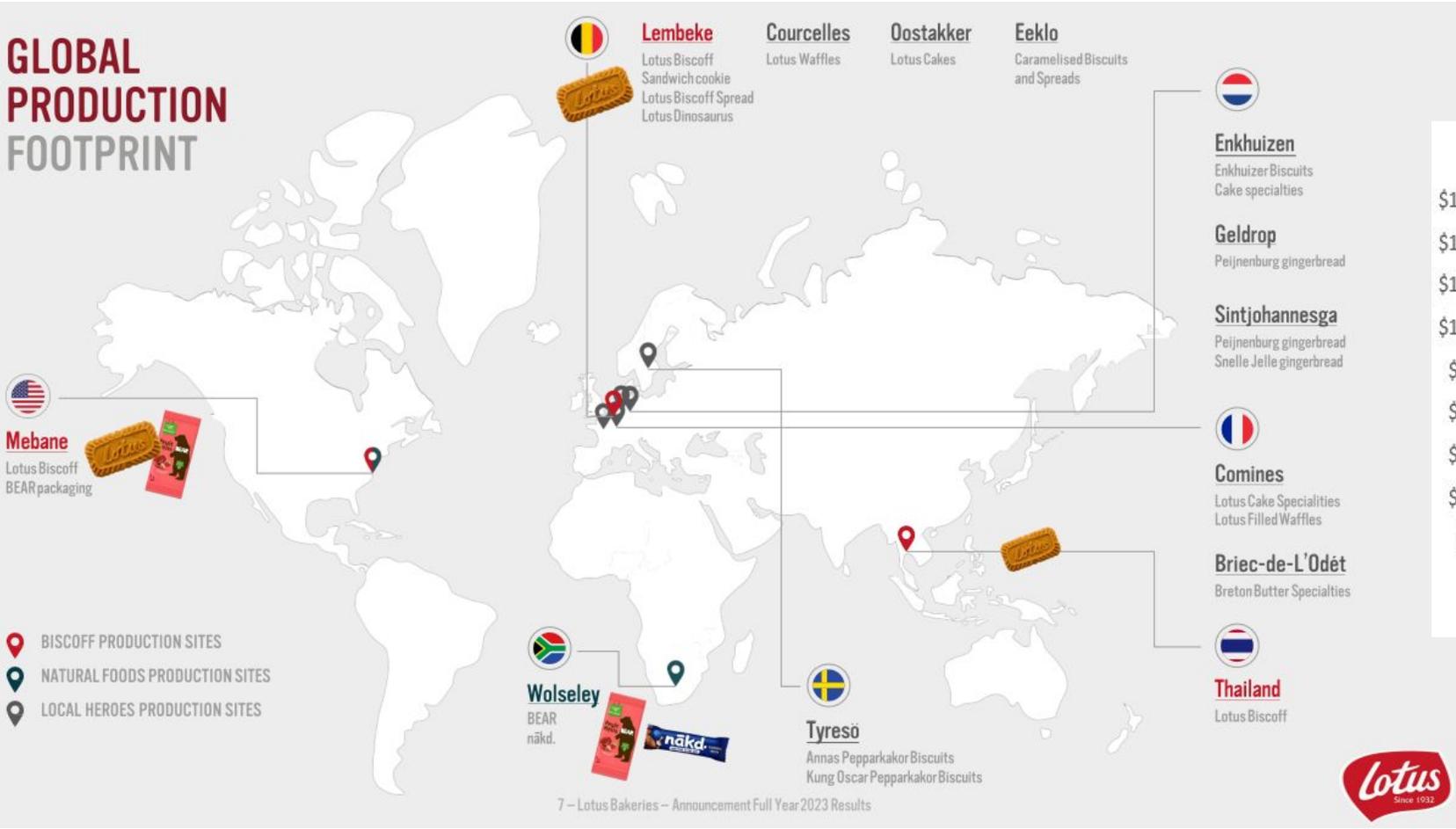
GESTIÓN DE CAPITAL

- DIVIDENDOS: 19,9% CAGR, 34% de payout. 23Y en aumento

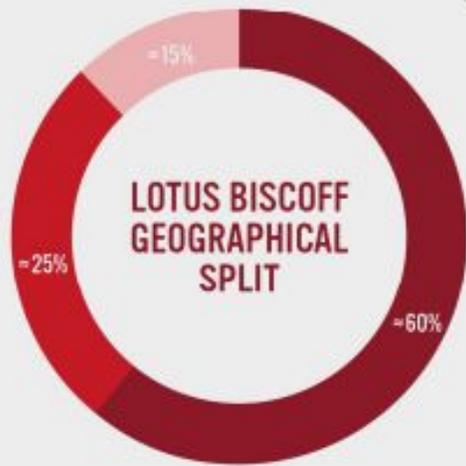
Capital Allocation	2017	2018	2019	2020	2021	2022	2023	SUM/AV.	%
NET INCOME	\$64	\$67	\$75	\$83	\$91	\$103	\$129	\$611	
FCF AS A % OF NET INCOME	99%	81%	88%	99%	97%	83%	100%	92%	
FCF	\$63	\$54	\$66	\$82	\$88	\$86	\$129	\$568	
REPURCHASE OF COMMON STOCK	-\$1	\$0	-\$3	\$0	\$0	-\$9	\$0	-\$13	2%
DIVIDENDS PAID	-\$13	-\$16	-\$24	-\$26	-\$29	-\$33	\$36	-\$104	18%
M&A	\$0	-\$48	-\$42	-\$26	-\$0	-\$9	\$0	-\$126	22%
DIFFERENCE	\$48	-\$10	-\$4	\$30	\$59	\$35	\$165	\$324	
DEBT ISSUED	\$0	\$34	\$36	\$42	\$30	\$39	\$0	\$180	
SO/Revs.	0%	0%	0%	0%	0%	0%	0%	0%	
SO/OCF	1%	1%	1%	1%	0%	0%	0%	1%	
Cash and Equivalents	\$48	\$46	\$40	\$81	\$132	\$76	\$131	18,2%	

Balance Sheet	2017	2018	2019	2020	2021	2022	2023	CAGR/AV.
Cash and cash equivalents	\$0	\$0	\$0	\$0	\$0	\$0	\$0	#DIV/0!
Marketable Securities	\$48	\$46	\$40	\$81	\$132	\$76	\$131	18%
Short term debt	\$2	\$37	\$34	\$10	\$14	\$66	\$10	33%
Long Term debt	\$119	\$119	\$154	\$194	\$210	\$183	\$261	14%
Total Debt	\$121	\$155	\$188	\$204	\$224	\$249	\$271	14%
Interests expenses	\$2,1	\$2,5	\$3,3	\$2,9	\$2,9	\$3,1	\$1,6	0
% Interest rate	1,8%	1,6%	1,8%	1,4%	1,3%	1,3%	0,6%	1,4%
NET DEBT	\$73	\$110	\$148	\$123	\$91	\$172	\$139	\$172
NET DEBT/EBITDA	0,71	1,02	1,23	0,93	0,63	1,05	0,70	0,90
DEUDA/EQUITY	0,25	0,32	0,37	0,28	0,18	0,30	0,21	0,27

GLOBAL PRODUCTION FOOTPRINT



THIRD BISCOFF PLANT IN ASIA



- EMEA
- NORTH AMERICA
- ASIA PACIFIC



CURRENT FF2032 PORTFOLIO



SAVOURY SNACKING



SAVOURY SNACKING



SWEET SNACKING



BREAKFAST



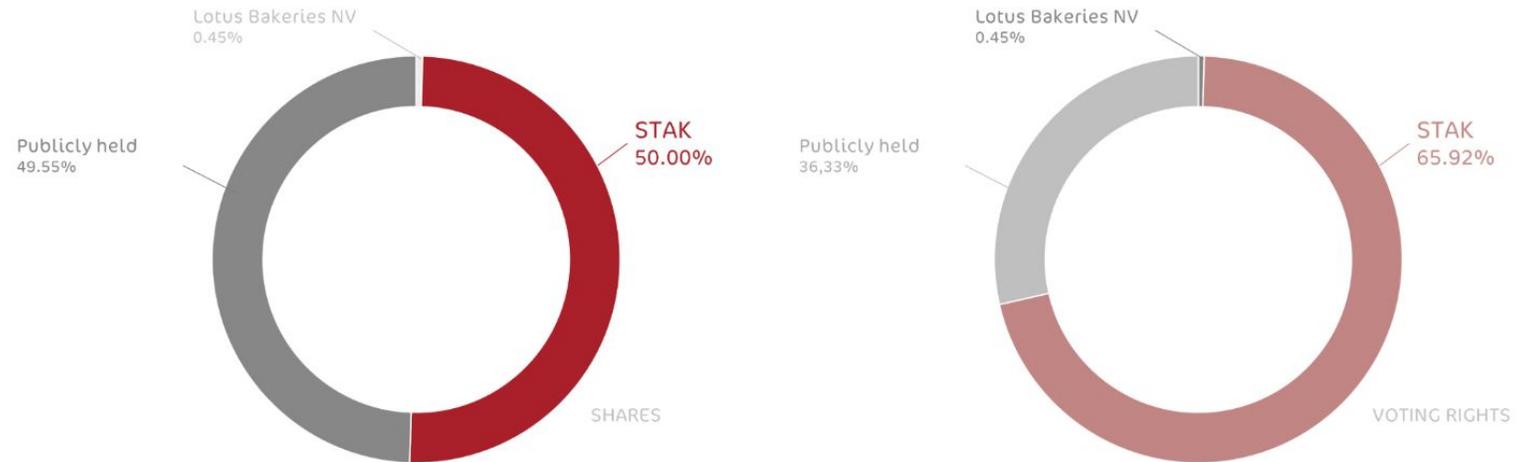
SAVOURY SNACKING



FF2032

EQUIPO DIRECTIVO

STATUS AS PER 29 AUGUST 2024



- Capital: the capital amounts to EUR 3,591,183.65
- Shares: there are 816,013 shares of Lotus Bakeries, in registered or dematerialised form, of which 3,635 treasury shares or 0.45%
- Voting rights: the total number of voting rights of Lotus Bakeries amounts to 1,287,358. The voting rights related to the 3,635 treasury shares have been suspended

CEO



Jan Boone

CEO / Managing Director

- Master's degree in Applied Economics (KU Leuven);
Master in Audit (UMH)
- Started his career in the Audit department of PwC
- Between 2000 and 2005 Head of Corporate Controlling,
member of the Executive Committee and Board of Directors
at Omega Pharma
- Since 2005, active at Lotus Bakeries as Managing Director
and since 2011 as CEO
- Since 2011, member of the Board of Directors at Club Bruges
- Since 2017, President of the Board of Directors of Animal Care, a
listed company in the veterinary sector
- Since 2023, member of the Board of Directors of Tomorrowland
- Since 2005, member of the Board of Directors at Lotus Bakeries
and Managing Director since 2011

- 2,7M€ anual
- 47% variable
- 50% a c/p □ 33% en:
ventas, EBIT, OCF
- 50% a l/p □ mismo
pero multianual



MIKE CUVELIER

CFO

Mike Cuvelier has been CFO of Lotus Bakeries Group since September 2017. Mike began his career in 1996 as an auditor for PwC. Between 2000 and 2013 he fulfilled various controlling roles at Bekaert in the US, Asia and finally Vice President Control Global Business Platforms in Belgium. From 2013 to 2016, Mike was CFO of the Unilin Group, part of Mohawk Industries.

Favourite product: Nakd Blueberry Muffin

ISABELLE MAES

CMO LOTUS BAKERIES & CEO NATURAL FOODS

Isabelle Maes is CMO of Lotus Bakeries and CEO Natural Foods within the Lotus Bakeries Group. She began her career as an auditor for PwC. In May 2001, she moved to the Barry Callebaut chocolate company. Having fulfilled various roles and been involved in various projects in Finance and SAP, she was appointed Finance Officer of Barry Callebaut Belgium in 2006. Between 2014 and 2017, Isabelle fulfilled the role of CFO at Lotus Bakeries Group. So as to be able to dedicate herself fully to the internationalisation and growth of the natural snacking segment, she has fulfilled the role of CEO Natural Foods since September 2017. Since 2019, Isabelle has been part of the Board of Directors at Van de Velde.

Favourite product: BEAR Fruit Rolls



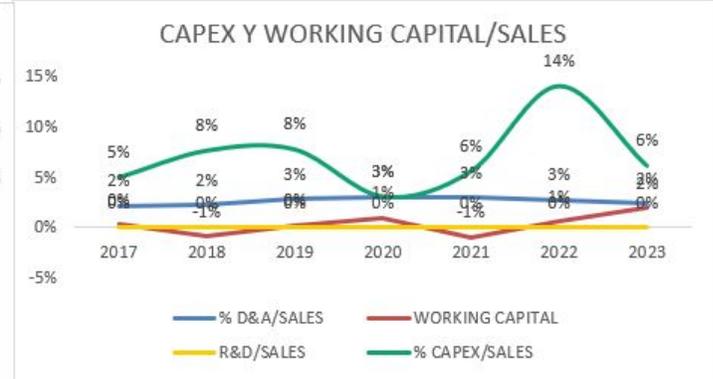
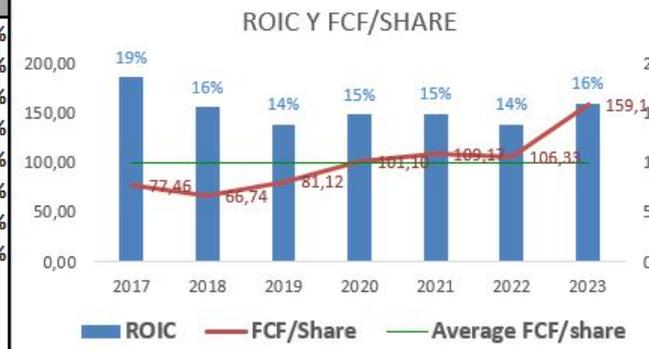


LOTUS BACKERIES			
LOTB	9.843	EXPECTED g	13%
ENTERPRISE VALUE	\$58,00	DIV YIELD	0,48%
DIVIDEND	1,31%	FCF/EBITDA	58%
FCF YIELD	11980	AV. 7Y	
PRICE	#iVALOR!	PREMIUM	#iVALOR!
FAIR VALUE	0%	AV. PAYOUT	34%
SHARE REDUCTION			

FINANCIALS	2017	2023	CAGR
Revenues	524	1.063	12,5%
EBITDA	103	198	11,6%
EBIT	91	173	11,3%
EPS	78,57	159,12	12,5%
FCF	63	129	12,7%
FCF/Share	77,46	159,11	12,7%
NET DEBT		139	

MULTIPLES	2024	10Y AVERAGE
PER	59	35
EV/FCF	67	35
EV/EBIT	44	30
EV/EBITDA	39	25

10 GOLDEN RULES		RATIOS	2017	2023	Change
1		ROIC	19%	16%	+3%
2		ROE	22%	20%	+2%
3		ROA	5%	10%	+5%
4		Gross M	39%	39%	+0%
5		EBITDA M	20%	19%	-1%
6		EBIT M	17%	16%	-1%
7		Net Income M	12%	12%	+0%
8		FCF M	13%	12%	-1%
9		Current Ratio		1,55	
10		Net Debt/EBITDA		0,70	
TOTAL	0	Net Debet/Equity		0,21	



RESUMEN DE SUS CIFRAS

- Crecimiento de doble dígito en todas sus cifras
- Detallan desde hace poco el crecimiento entre volumen y precio □
Binomio precio-volumen sin romper
- Buenos retornos con mucha capacidad de reinversión con capital propio
- Muy poca deuda □ Gestión conservadora del balance y la compañía
- Márgenes no se han movido □ Apalancamiento OP. En el H1.
- Ciclo expansivo de CAPEX y gestión controlada del WC

Revenue Mix	2022	2023	H1 2024
VOLUME	8,1%	10%	16%
PRICE	8,9%	11%	3%
Rev Increase	17%	21%	19%

VALUATION	MULTIPLES	2023	2024	2025	2026	2027	2028	CAGR
EPS + Div		\$127,13	\$159,12	\$207,42	\$234,38	\$264,85	\$299,28	
PE PRICE	35	\$11.460	\$5.638	\$7.409	\$8.448	\$9.627	\$10.964	-1%
FCF/Share + Div		\$111,73	\$159,62	\$180,45	\$221,78	\$262,76	\$306,09	
FCF/S PRICE	35	\$11.460	\$5.655	\$6.465	\$8.007	\$9.554	\$11.203	0%
Discount						43%		

MULTIPLES	2023	2024	2025	2026	2027
EV/SALES	8	7	6	5	5
EV/GROSS P.	20	18	16	14	12
EV/EBITDA	37	33	29	26	23
EV/EBIT	42	37	33	29	26
PER	56	50	44	39	34
EV/FCF	73	65	53	44	38
FCF Yield	1,4%	1,5%	1,9%	2,3%	2,6%

- 8%-10% volumen + 3% en precio
- 18% EBIT Margin
- 0% de recompras
- Payout hasta el 39%

Drawdowns	Price	\$ 11.980,0
15%	\$ 10.183,0	
23%	\$ 9.224,6	

Lotus Bakeries is listed on Euronext Brussels and included in the indexes of STOXX Europe 600[®], MSCI Developed Europe[®], FTSE All-World[®] and BEL20[®]

	0	1	2	3	4	5	6	7	8	9	10	TERMINAL		
FCF	\$129	\$151	\$177	\$207	\$242	\$283	\$332	\$388	\$454	\$531	\$621	\$16.158		
Shares outstanding	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8	0,8			
FCF/share	\$159,11	\$186,75	\$218,50	\$255,65	\$299,11	\$349,96	\$409,45	\$479,05	\$560,49	\$655,78	\$767,26	17,04%		
Present Value of FCF	\$129	\$140	\$152	\$164	\$178	\$193	\$209	\$226	\$245	\$266	\$288	\$7.484		
Enterprise Value	\$9.675													
Cash (+)	\$131													
Debt (-)	\$271	FV						EV/FCF	5Y CAGR				EV/FCF	MULTIPLE
Equity Value	\$9.536	\$11.773						\$12.248	1%				\$26.854	35

FCF Growth	WACC	PRICE
11%	10,00%	\$ 4.695
13%	10,00%	\$ 5.465
15%	10,00%	\$ 6.856
18%	10,00%	\$ 7.967

FCF Growth	WACC	PRICE
11%	8,00%	\$ 7.307
13%	8,00%	\$ 8.578
15%	8,00%	\$ 10.883
18%	8,00%	\$ 12.731

RIESGOS

- Tendencias de comida saludable
- Tendencias
- Estrechamiento del MOAT de marca □ Emérito en 2021 □
Abaratamiento y mejora del marketing digital □ Arma de doble filo
- Local Heroes puede ser un ancla para las cifras