



## LOTUS BAKERIES: 2022 ANNUAL RESULTS

- Lotus Bakeries' revenue grows by 17% or by a record EUR 127.2 million to EUR 877.5 million.
- Strategic pillars Lotus® Biscoff® and Lotus™ Natural Foods grow by 25% and 24% respectively.
- Recurring EBITDA rises by EUR 18.9 million or 12.5% to EUR 169.9 million.
- A significant amount of EUR 153 million was invested, mainly for capacity expansion.
- Net financial debt remains below 1 times REBITDA driven by strong cash flow generation.
- Proposal to increase the gross dividend by 12.5% to EUR 45 per share.

### 1. 2022 RESULTS

Income statement <sup>(1)</sup> (in thousands of EUR)	2022	2021	Evolution (%)
<b>Revenue</b>	<b>877,451</b>	<b>750,251</b>	<b>+ 17.0</b>
Recurring operating result (REBIT) <sup>(2)</sup>	140,188	123,805	+ 13.2
<b>Recurring operating cash flow (REBITDA) <sup>(3)</sup></b>	<b>169,909</b>	<b>150,967</b>	<b>+ 12.5</b>
Non-Recurring operating result	(3,807)	(4,135)	+ 7.8
Operating result (EBIT) <sup>(4)</sup>	136,381	119,670	+ 14.0
Financial result	(2,354)	(2,373)	+ 0.8
Profit for the period before taxes	134,027	117,297	+ 14.3
Taxes	(30,744)	(26,554)	- 15.8
Net result	103,283	90,743	+ 13.8
<b>Recurring net result</b>	<b>106,216</b>	<b>93,942</b>	<b>+ 13.1</b>
Total number of shares on 31 December <sup>(5)</sup>	810,941	811,903	
<b>Key figures per share (in EUR)</b>			
Recurring operating result (REBIT)	172.87	152.49	+ 13.4
Recurring operating cash flow (REBITDA) <sup>(3)</sup>	209.52	185.94	+ 12.7
<b>Balance sheet (in thousands of EUR)</b>			
Balance sheet total	1,095,036	992,092	+ 10.4
Equity	572,141	519,532	+ 10.1
Investments <sup>(6)</sup>	153,045	65,720	+ 132.9
Net financial debts <sup>(7)</sup>	153,591	81,826	+ 87.7
<b>Gross dividend <sup>(8)</sup> (in EUR per share)</b>	<b>45.0</b>	<b>40.0</b>	<b>+ 12.5</b>

(1) The balance sheet and income statement for 2022 are appended to this Press Release.

(2) REBIT is defined as the recurring operating result, consisting of all the proceeds and costs relating to normal business.

(3) Recurring operating cash flow is defined as recurring operating result + depreciations + provisions and amounts written off + non-cash costs valuation option and warrant plan.

(4) EBIT is defined as recurring operating result + non-recurring operating result.

(5) Total number of shares on 31 December, excluding treasury shares.

(6) Investments in tangible fixed assets, intangible fixed assets, and participating interests.

(7) Net financial debts are defined as interest bearing financial debts - investments - cash and cash equivalents - treasury shares, and are reported excluding the 'lease liability' that results from the application of IFRS 16 'Leases'. Including this 'lease liability', the net financial debts amount to kEUR 170,833.

(8) For 2022: dividend will be proposed at the Ordinary General Shareholders' Meeting of 12 May 2023.

The statutory auditor, PwC Bedrijfsrevisoren bv, represented by Lien Winne has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated balance sheet and income statement, and that the accounting data reported in the press release is consistent, in all material respects, with the draft consolidated balance sheet and income statement from which it has been derived.



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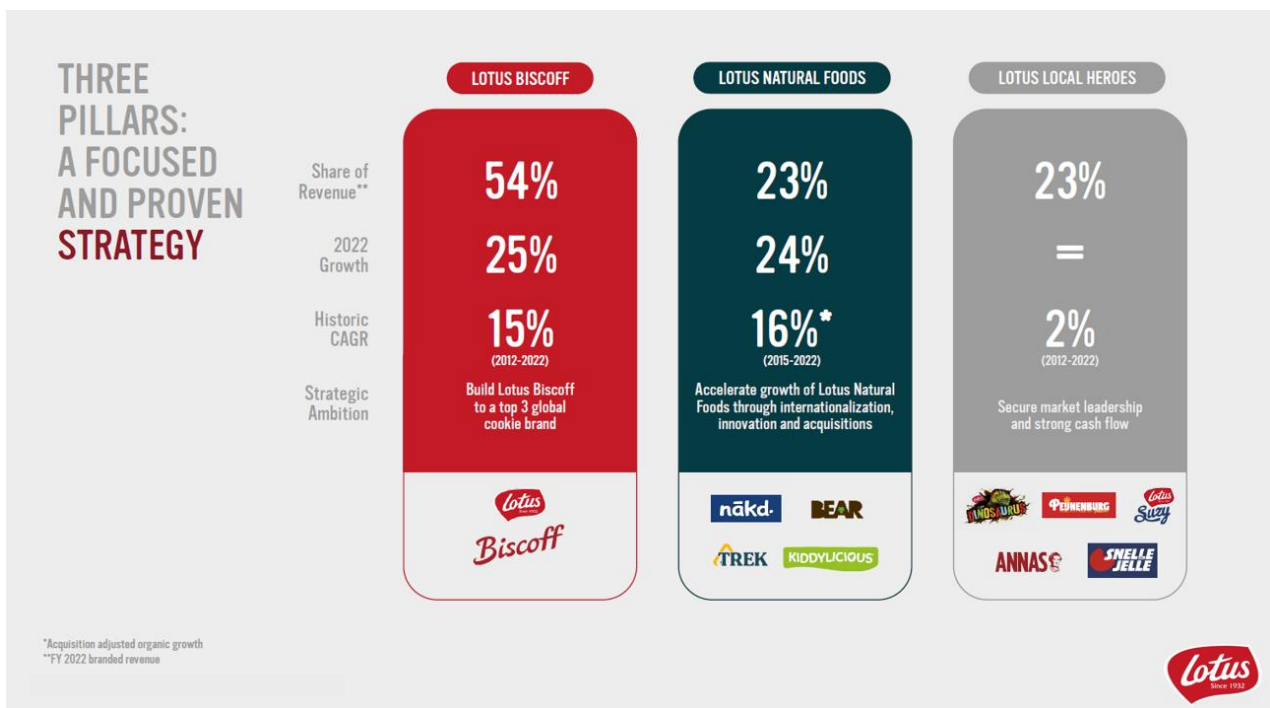
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## 2. MANAGEMENT COMMENTS

### 2.1 Lotus Bakeries' revenue up by a record EUR 127.2 million to EUR 877.5 million

In 2022, Lotus Bakeries' consolidated revenue grew by 17% or by EUR 127.2 million to EUR 877.5 million. The 14.1% revenue growth shown in the first six months further strengthened to almost 20% in the second half of the year, underpinned by strong pricing execution and solid volume growth. In the second half of the year, volumes increased by almost 10% ending with a full year volume growth of 8.1%. Price increases, including positive exchange rate effects, represent 8.9% of the full year growth.

The two strategic pillars, Lotus® Biscoff® and Lotus™ Natural Foods, are the drivers of this high-quality organic growth with revenue increases of 25% and 24% respectively. The strong growth in both pillars confirms that the international expansion strategy is working, that the brands are strong and that the portfolio of affordable products is resilient against the global challenges of high inflation worldwide.



### Lotus® Biscoff® accelerates growth in second half of the year

Lotus® Biscoff®, the Group's first and largest strategic pillar, reported a revenue of EUR 415 million in 2022. The pillar achieved an accelerated growth rate of more than 30% in the second half of the year, ending the full year of 2022 with a revenue increase of 25%. Ten years ago, in 2012, revenue amounted to EUR 100 million equating to 15% year-on-year growth in the past decade. With this stellar growth rate, Lotus® Biscoff® has significantly outperformed the Consumer Products industry and in particular, the 'Sweet Biscuits' category in this period.

In 2022, double-digit growth was again broad-based across many countries and all continents. This is the case in North America, both in the US and Canada. In Europe, there is double-digit growth in the Netherlands, Germany, Spain, Italy, the Czech Republic, Switzerland, Slovakia, Austria and Sweden. This is also the case for several countries in the Middle East and Asia-Pacific regions, including China, the UAE, Saudi Arabia, South Korea, Malaysia, Turkey, Egypt, Singapore, Japan, Australia and New Zealand.

Lotus® Biscoff® cookies and Lotus® Biscoff® spread continued to recruit more consumers across the world. Lotus® Biscoff® cookies were again the strongest riser in the top ten of the global Cookie Brand ranking moving up from 7<sup>th</sup> to 6<sup>th</sup> position. The ambition to become a top 3 cookie brand in the longer term with Lotus® Biscoff® remains valid more than ever.



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Good productivity and availability of personnel in the factories on the one hand, and a reliable and solid supply chain of raw materials on the other, have been crucial to achieving the 2022 growth. Moreover, all previously announced investments in Belgium and the US were delivered and installed on time and successfully commissioned by the beginning of 2023.

## *Strong growth of Lotus™ Natural Foods is supported by double-digit volume growth in both the UK and internationally*

In 2022, the Lotus™ Natural Foods brands all continued to grow strongly, reporting a revenue of EUR175 million. This is a year-on-year increase of 24% and a year-on-year growth of 16% since the acquisitions in 2015. The strength of the brands and the distinctiveness and affordability of the products in the respective categories supported continued growth and proved resistant to the implemented price increases. In terms of revenue, the Lotus™ Natural Foods pillar is now as large as the Lotus® Local Heroes.

Lotus™ Natural Foods builds further on its strategic growth poles with a focus on accelerated international growth on the one hand and maintaining market leadership, combined with strong innovation in the UK, on the other. Lotus™ Natural Foods' international activities outside the UK grew by almost 40% this year and already represent more than 30% of total Lotus™ Natural Foods revenue. Also in the UK, the Lotus™ Natural Foods brands achieved double-digit growth.

An important contributor to the international growth of Lotus™ Natural Foods in recent years is the success of BEAR in the US. BEAR was introduced there in 2018 in both the out-of-home channel —via its presence in more than 4,000 coffee shops— and the specialty retail channel, as a newcomer in an already developed 'Kids Fruit Snacking' destination aisle. BEAR was an immediate success and convinced conscious parents of its category-distinctive healthy attributes for their kids, it being made with real fruit. BEAR has further capitalized on these distinctive qualities to convince more and more consumers. Today BEAR is a leading brand in the Kids Fruit Snacking category in the US, has a broad, nationwide distribution and is present across all channels.

## *Local Heroes continue to focus on market leading propositions in the home markets*

The third pillar of the Lotus Bakeries strategy is the focus on 'Local Heroes' in the home markets of Belgium, the Netherlands, France and Sweden. Revenues for Local Heroes were flat in 2022. Lotus Bakeries will continue to invest in the brands and the products and is confident that constructive plans with retailers will support a positive evolution for Local Heroes going forward. The pillar is strategically important and offers market leadership with a diversified assortment of products and generates strong cash flows.

## **2.2 Recurring EBITDA increases with 12.5% up to EUR 169.9 million**

The recurring operating result REBIT (EUR 140.2 million or 16.0% of revenue) and the recurring operating cash flow REBITDA (EUR 169.9 million or 19.4% on revenue) increased respectively by EUR 16.4 and 18.9 million compared to last year.

The rise of the recurring operating result REBIT and recurring operating cash flow REBITDA of 13.2% and 12.5% respectively, with cost inflation accelerating through the end of 2022, confirms the resilience of the Group and robustness of the business. A 17.0% increase in revenue is the result of strong volume increases of 8.1% on the one hand and price increases, including positive currency effects, of 8.9% on the other. Volume growth allows for the leveraging of the sustained investments in organisation and people needed to maintain the pace of growth. Logistical costs and, in particular, ocean freight costs remained at a high level throughout 2022. Media support continues to be maintained in a disciplined and selective manner. Non-cash costs which mainly consist of depreciation increased by EUR 2.6 million.

The non-recurring operating result of EUR -3.8 million relates mainly to organisational restructuring, office relocation, acquisition costs, start-up costs for capacity extensions and product range restructuring.

The financial result of EUR -2.4 million is in line with the previous year and consists mainly of interest expenses. Realised and unrealised exchange rate results on balance sheet positions in foreign currencies are limited.



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The tax expense amounts to EUR 30.7 million or 22.9% of the profit before tax. The tax charge is in line with the Group's guided effective tax rate.

Net profit increased by almost 14% or EUR 12.5 million and amounts to EUR 103.3 million or 11.8% of revenue. Earnings Per Share (EPS) increased by 14% to EUR 127.4 per share. The recurring net result increased to EUR 106.2 million or 12.1% of revenue. The recurring net result is the reported net result for the period excluding non-recurring income and expenses.

## 2.3 Strong operating cash flow supports low net financial debt while enabling the execution of record investments

Over the past 12 months Lotus Bakeries has generated another record operating cash flow (REBITDA) of EUR 169.9 million, allowing the net financial debt to remain low at less than one times REBITDA.

Total investments amounted to EUR 153 million including both capital expenditures, the acquisition of 100% of the shares of Peter's Yard and the investments via the corporate venture fund FF2032. The large majority of investments relates to capacity expansion projects reaching a 12-month high of EUR 120 million. Maintenance capex remained stable at 1.6% of revenue or EUR 14 million.

Despite volume growth and inflationary pressure on all components of working capital, the net increase was limited to EUR 8 million.

## 3. THE ONE AND ONLY BISCOFF®

Already today and across the world Lotus® Biscoff® cookies, spread, ice cream and chocolate are unified under one global 'Biscoff' brand umbrella. Market research confirms that consumers recognize the unique Biscoff® taste and texture and remain loyal across very distinct cultures, highlighting its universal appeal.

Lotus® Biscoff® cookies and Lotus® Biscoff® spread are the core categories and the cornerstones of the brand. Both provide the foundation for continued growth through their hero propositions. The success of Lotus® Biscoff® ice cream and Lotus® Biscoff® chocolate is due to the unique Lotus® Biscoff® taste and associated experience enjoyed by consumers. Both are performing in adjacent categories making them interesting ambassadors and consumer awareness creators for Lotus® Biscoff® cookies and spread.

During the course of 2023, a new Lotus® Biscoff® packaging design will be introduced. This is a further step in the journey to build a strong biscuit brand globally: since 2013 'Biscoff' was introduced progressively as product brand on all our packs globally. This has been a great success and has helped to build a consistent and internationally recognized brand across the 70 countries where the products are sold.

The company will now move one step further by the end of 2023: on the new packs, 'Biscoff' will become the most prominent logo, endorsed by the 'Lotus' brand logo that leverages a long-standing reputation of quality and trust. This new branding hierarchy is combined with a restyling of the Biscoff® brand logo itself, ensuring a strong on-shelf presence as well as a contemporary and confident look. This new branding will be applied across the entire global product portfolio (cookies, spread, ice cream, chocolate).



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- Current Lotus® Biscoff® packaging design (in Belgium, the Netherlands, France) -



- New Lotus® Biscoff® packaging design in 2023 (in Belgium, the Netherlands, France) -

## 4. STATUS OF THE LOTUS® BISCOFF® INVESTMENT PROGRAMME

Lotus® Biscoff®'s faster than anticipated growth in recent years, combined with the ambitions for the future necessitates several capacity expansion projects.

In 2022 the company invested a record amount in capacity expansion, mainly for Lotus® Biscoff®. Limiting the net impact of shortages of building materials, machine parts and technical components on the delivery of the planned investments allowed the new capacity to come into operation by the beginning of 2023 and within the predefined investment budgets.

### 4.1 Belgium

In the Lotus® Biscoff® plant in Belgium, a second dough preparation room became operational as foreseen by the end of September 2022. This significant step-up investment is crucial to support the further growth of Lotus® Biscoff® cookies and Lotus® Biscoff® spread.

In addition, a new Lotus® Biscoff® sandwich cookie production line started up in January 2023. The Lotus® Biscoff® sandwich cookie was first launched in 2020 and is very successful across markets. It has become a hero SKU in the assortment and an important driver of incremental penetration in the 27 countries where it was





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already introduced. The new, second line in the plant in Lembeke allows for the scaling up of internationalization and distribution. This will also be supported commercially both in-store and via online and TV media support.

## 4.2 US

In the Lotus® Biscoff® plant in the US, a second production hall with two new Lotus® Biscoff® production lines became operational as of the start of 2023. The US plant has now four production lines in operation.

The capacity increase in the US will make the continent more self-sufficient for the local demand of Lotus® Biscoff® cookies and will provide the US consumer with the freshest possible product. Moreover, the investment has both financial and ecological benefits. Financial benefits because of the natural currency hedge and the saving on expensive ocean transport. An ecological return because of the avoidance of container transport and related CO2 emissions. The current capacity that was invested in the US avoids 1,500 containers per year travelling from Belgium to the US. The US plant is also sourcing its raw materials and packaging locally and hence more responsibly and sustainably.

## 4.3 Thailand

As announced on August 3<sup>rd</sup> of 2022, Lotus Bakeries has plans to start up a production facility for Lotus® Biscoff® in Asia to further support its growth ambition for Lotus® Biscoff®.

The Asia-Pacific region has become increasingly important for Lotus® Biscoff® over the past few years. For many years already, Lotus Bakeries has had sales offices and its own teams in China and South Korea, while the Lotus Bakeries team in Hong Kong manages the other countries in the region in partnership with its distributors. Revenues have increased significantly with a double digit CAGR over the past 5 years. On the other hand, awareness of Lotus® Biscoff® and its availability to the hundreds of millions of consumers in this region is still limited and evolving. The growth potential for Lotus® Biscoff® in these large, growing consumer markets thus remains immense.

The rationale for a third Lotus® Biscoff® plant is straightforward. The new plant will provide the necessary additional capacity for the Group, bring fresher cookies to the consumer, will be able to respond faster and better to local opportunities, and will save transport costs, thereby further reducing the environmental footprint of the company. Recent experience with the construction and start-up of the second Lotus® Biscoff® plant in the US provides the Group with a project framework and strongly reduces the project risk.

The land was formally purchased at the end of November 2022. The project team is currently scoping the investment. According to the current timescale, the first line will be operational in 2026. The total budget for the first phase including dough room, first production hall and infrastructure, production lines and offices is estimated between EUR 125 and 150 million.

## 5. IQBAR IS THE NEWEST ADDITION TO THE FF2032 PORTFOLIO

In 2019, Lotus Bakeries set up its corporate venture fund 'FF2032', creating a platform for investment in promising brands and growth companies offering innovative products, technologies, or market approaches within the food sector. Since the start, FF2032 has invested almost EUR 20 million to support the growth of six early-stage ventures.

In 2022, FF2032 continued to invest in promising growth companies. On top of follow-on investments in US companies Partake Foods, LOVE Corn and The Good Crisp Company, FF2032 also acquired a minority stake in US company 'IQBAR' in December 2022. IQBAR is the 6<sup>th</sup> company to join the FF2032 investment portfolio.

IQBAR's primary product line is a set of plant-based nutritional bars that contain six brain nutrients and that tick all the boxes in terms of nutritional profile. IQBAR initially gained traction through its own website sales and large e-commerce platforms. In addition to its strong online presence, IQBAR has consistently expanded its offline footprint and is currently sold in roughly 8,000 stores across the US, including several national chains.



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FF2032's current portfolio consists of:

- LOVE Corn (US): Crunchy Corn
- Partake Foods (US): Gluten-free and allergy-friendly cookies
- Oot Granola (NL): Organic, gluten-free and low-sugar granola
- The Good Crisp Company (US): Natural, gluten-free canister chips, free of artificial ingredients
- IQBAR (US): Plant-based nutrition bars with brain benefits

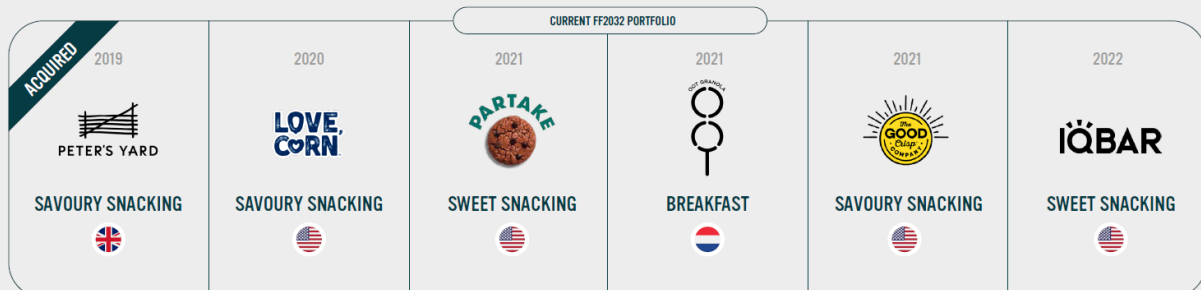
FF2032 HAS INVESTED  
ALMOST €20 MILLION  
ACROSS SIX PORTFOLIO  
COMPANIES

**€40 MILLION**  
corporate venture fund  
of Lotus Bakeries

Invests early  
in promising  
brands and  
entrepreneurs

Specific focus on  
the better-for-  
you food & drinks  
space

Possibility to  
fully acquire and  
integrate brands  
into our better-  
for-you platform



After an initial investment by FF2032 in July 2019, Lotus Bakeries acquired 100% of the shares of Peter's Yard and integrated the company into the Lotus™ Natural Foods business as of December 31<sup>st</sup> 2022. Peter's Yard is a British artisanal sourdough company that produces healthy and delicious sourdough crackers and sourdough crisps, made from only natural ingredients. Peter's Yard products can be enjoyed as crackers, an alternative to bread or simply as a healthy snack. The initial focus for Peter's Yard will be to further grow the brand in the UK.



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## 6. LOTUS BAKERIES SHAREHOLDER BASE HAS INTERNATIONALIZED AND DAILY SHARE TURNOVER TRIPLED

In 2021 Lotus Bakeries announced that the company would intensify its investor relations activities. The globalization of Lotus® Biscoff®, the strategic investments in the US and the successful acquisitions and internationalization of the British Natural Foods brands created more visibility for and interest in the equity story of Lotus Bakeries. In response to this increased interest, management started more active communication with the international investor community. The aim was to attract a more diversified and international shareholder base and increase the velocity of the share in order to support that transition.

The private placement of shares of the reference shareholder in September 2021 accelerated this process, creating more liquidity and increasing the free float to 50%. The Accelerated Book Build also allowed a large number of new institutional international investors to join the shareholder base of the company.

Today, the goals set out in 2021 at the start of the increased IR activities have been reached. The company has a broader and more international shareholder base, the average daily turnover tripled to approximately EUR 3 million per day and the velocity of the share doubled to more than 30%.

## 7. CONCLUSION AND OUTLOOK

The macro-economic environment and company-specific conditions in 2022 were challenging. There are unprecedented increases in costs and accompanying necessary price increases, large and urgent capacity investments that needed to come onstream and increased risk of disruptions and delays in the supply chain. On top of that, the war in Ukraine led to increased uncertainties in energy and raw material markets and further rising input costs for raw materials, packaging materials, utilities, transport, and labour as a consequence.

Notwithstanding the challenges, Lotus Bakeries showed resilience in 2022 and reports a strong performance in terms of high-quality top-line growth, margin management, cash flow protection, and investment execution.

The company achieved a record growth rate of 17% or EUR 127 million in 2022. Lotus® Biscoff® and Lotus™ Natural Foods, the two strategic pillars focused on internationalization, have again been the key drivers to attaining this exceptional growth. The revenue increase is underpinned with responsible price increases to reflect inflation of costs and continued high single-digit volume growth. The company is navigating through these challenging and unpredictable times focussing on its strategic priority to realize its growth potential and ambitions. At the same time, this also requires margin and profitability support through savings, improved operational and logistical efficiencies, product mix and responsible pricing actions.

In 2022, the company invested a record amount mainly in capacity expansion projects. These projects are crucial to support the short and medium term growth of Lotus® Biscoff® and Lotus™ Natural Foods. A strong belief in future growth warrants the continuation of this investment programme. The capital expenditures for 2023 are estimated in the range of EUR 100 million unless the greenfield investment in Thailand is progressing faster than expected. The other investments in the corporate venture fund provide the seeds for more long-term future growth.

CEO Jan Boone:

*“We raised the bar for ourselves once again. EUR 127 million of organic growth is unprecedented. The 17% growth is almost evenly split between responsible price increases to reflect inflation and solid volume growth. The broad-based progression in the large majority of countries is important and crucial to maintain. The macro-economic environment is challenging and inflation is impacting many people’s purchasing power. That’s why the price increases need to be fair and responsible because, ultimately, we want to keep our products affordable. Affordability is key for all our products across the three pillars. Lotus® Biscoff® and Lotus™ Natural Foods are the strongholds in terms of growth but also our Local Heroes have been able to keep revenue stable, something which deserves a lot of credit in extremely difficult circumstances.”*





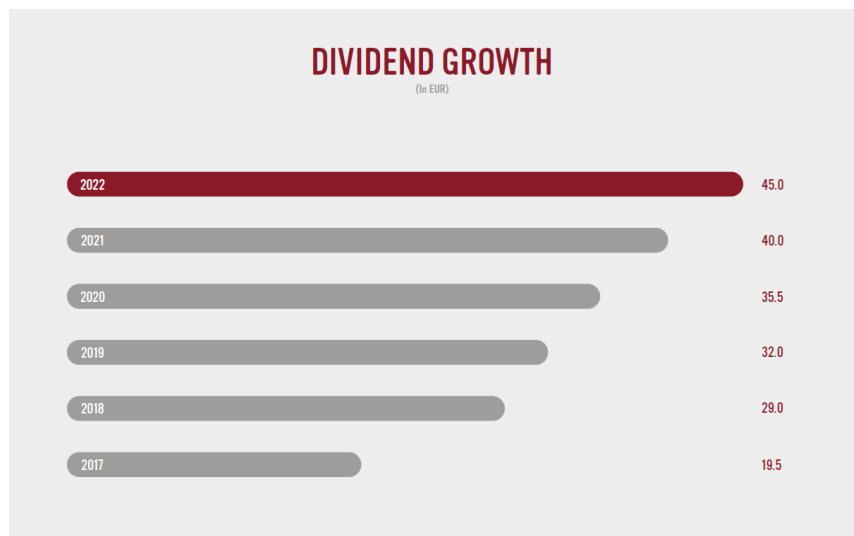
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Going into 2023, the macro-economic outlook remains unclear and volatile and the inflationary pressures are still omnipresent. All cost categories are subject to significant inflation with labour and energy being more pronounced in comparison to 2022. The challenge is therefore no less significant than it was 12 months ago but the medicine remains the same: a balanced approach of implementing responsible price increases, realizing volume growth by continuing to invest in the brands and the organization and cost optimizations within operations, supply chain and overheads.

## 8. DIVIDEND

The Board of Directors will propose at the Ordinary Shareholders Meeting of May 12<sup>th</sup> 2023 that a gross dividend of EUR 45 per share for 2022 be paid compared with EUR 40 per share in 2021. This maintains the dividend policy of recent years, whereby at least one third of the recurring net profit is paid out.



## 9. FINANCIAL CALENDAR

Announcement of 2022 annual results:	7 February 2023
2022 Annual Report available on <a href="http://www.lotusbakeries.com">www.lotusbakeries.com</a> :	30 March 2023
Ordinary and Extraordinary General Meeting of Shareholders:	12 May 2023
Dividend payable from:	22 May 2023
Announcement of 2023 half-year results:	11 August 2023

### Lotus Bakeries in a nutshell

*Lotus Bakeries, founded in 1932 in Lembeke (Belgium), operates worldwide in the indulgent and natural snacking segment with brands including Lotus, Lotus® Biscoff®, nākd, 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, and eighteen own sales organisations in Europe, America and Asia. Lotus Bakeries also works with commercial partners in approximately fifty countries worldwide. Lotus Bakeries has around 2,700 employees and achieved a revenue of EUR 877,5 million in 2022. The shares of Lotus Bakeries are listed on Euronext Brussels. The majority of shares are owned by the Boone and Stevens family.*

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Further information about Lotus Bakeries can be found on [www.lotusbakeries.com](http://www.lotusbakeries.com).



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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in thousands of EUR	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>820,000</b>	<b>690,120</b>
Goodwill	225,246	224,846
Intangible assets	146,735	144,745
Property, plant and equipment	428,244	307,725
Investments in other companies	16,806	9,755
Deferred tax assets	2,212	2,182
Other non-current assets	757	867
<b>Current assets</b>	<b>275,036</b>	<b>301,972</b>
Inventories	70,361	57,901
Trade and other receivables	120,074	105,164
Current tax assets	4,947	5,276
Cash and cash equivalents	76,435	132,160
Other current assets	3,219	1,471
<b>TOTAL ASSETS</b>	<b>1,095,036</b>	<b>992,092</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>572,141</b>	<b>519,532</b>
Share Capital	16,388	16,388
Treasury shares	(18,976)	(9,514)
Retained earnings	611,180	539,590
Other reserves	(36,451)	(26,932)
Non-controlling interests	-	-
<b>Non-current liabilities</b>	<b>266,186</b>	<b>289,450</b>
Interest-bearing liabilities	196,066	218,837
Deferred tax liabilities	63,716	64,243
Employee benefit obligations	4,411	4,020
Provisions	122	116
Derivative financial instruments	107	371
Other non-current liabilities	1,765	1,863
<b>Current liabilities</b>	<b>256,709</b>	<b>183,110</b>
Interest-bearing liabilities	70,178	17,439
Employee benefit obligations	232	333
Provisions	21	21
Trade and other payables	172,995	154,377
Current tax liabilities	10,367	5,850
Other current liabilities	2,917	5,091
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,095,036</b>	<b>992,092</b>



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## CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

in thousands of EUR	2022	2021
<b>Revenue</b>	<b>877,451</b>	<b>750,251</b>
Raw materials, packaging and co-manufacturing	(311,310)	(250,617)
Services and other goods	(218,277)	(192,231)
Employee benefit expense	(173,618)	(152,857)
Depreciation and amortisation expenses	(25,245)	(23,115)
Impairment on inventories and trade receivables	(3,992)	(3,384)
Other operating expenses	(8,534)	(8,253)
Other operating income	3,711	4,011
<b>Recurring operating result (REBIT) <sup>(1)</sup></b>	<b>140,188</b>	<b>123,805</b>
Non-recurring income and expenses	(3,807)	(4,135)
<b>Operating result (EBIT) <sup>(2)</sup></b>	<b>136,381</b>	<b>119,670</b>
Financial result	(2,354)	(2,373)
Interest income (expense)	(2,565)	(2,766)
Foreign exchange gains (losses)	988	886
Other financial income (expense)	(777)	(493)
<b>Result for the period before taxes</b>	<b>134,027</b>	<b>117,297</b>
Income taxes	(30,744)	(26,554)
<b>NET RESULT</b>	<b>103,283</b>	<b>90,743</b>
Attributable to:		
Non-controlling interests	43	(24)
Equity holders of Lotus Bakeries	103,240	90,767
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit and loss</b>	<b>(9,410)</b>	<b>21,419</b>
Currency translation differences	(9,608)	21,160
Gain/(Loss) on cash flow hedges, net of tax	198	259
<b>Items that will not be reclassified to profit and loss</b>	<b>(151)</b>	<b>(333)</b>
Remeasurement gains/(losses) on defined benefit plans	(151)	(333)
<b>Other comprehensive income</b>	<b>(9,560)</b>	<b>21,086</b>
<b>Total comprehensive income</b>	<b>93,722</b>	<b>111,829</b>
Attributable to:		
Non-controlling interests	2	33
Equity holders of Lotus Bakeries	93,720	111,796



# PRESS RELEASE

Regulated information  
07/02/2023 - 7.45 AM

	2022	2021
<b>Earnings per share</b>		
Weighted average number of shares	810,858	811,550
<b>Basic earnings per share (EUR) - attributable to:</b>		
Non-controlling interests	0.05	(0.03)
Equity holders of Lotus Bakeries	127.32	111.84
Weighted average number of shares after effect of dilution	812,106	813,677
<b>Diluted earnings per share (EUR) - attributable to:</b>		
Non-controlling interests	0.05	(0.03)
Equity holders of Lotus Bakeries	127.13	111.55

(1) REBIT is defined as the recurring operating result, consisting of all income and expenses relating to normal business.

(2) EBIT is defined as recurring operating result + non-recurring income and expenses.