

Press release

Financial results 2024

La Lorraine Bakery Group delivered another year of significant revenue growth and engaged in a new venture of growth in the US

Ninove, 30 April 2025 - La Lorraine Bakery Group (LLBG) realized a revenue of 1.46 billion EUR in 2024. This revenue growth of 7.7% is driven by significant volume growth in the bakery division thanks to newly created capacity in the Belgian and CEE countries, while the milling division noted a decrease in revenue mainly due to a negative price effect. The REBITDA margin as a percentage of revenue slightly increased to 14.2%.

In addition to continued strong CAPEX investments of 192 million euro in new bakery production & warehousing capacity in Belgium, Czech Republic and Romania, LLBG realized a major milestone in June 2024 through a joint venture agreement with Bakery de France, thus making a strategic step to grow its presence on the US market.

LLBG continues its growth path in 2024, in line with its average long term growth track record

In 2024, LLBG achieved a continued **revenue growth** of 7.7% compared to 2023, reaching 1.46 billion EUR, thanks to ambitious investments in new production capacity in Western and Central Eastern Europe. This expansion strategy is supported by the Group's product leadership strategy, as it comes with significant artisan quality innovations in all product categories.

In 2024, La Lorraine Bakery Group launched a more sustainable bread range "Rustik" at Delhaize (carbon reduction up to 40%), Panos renovated its famous Smos sandwich into a very successful "REMIX" version, and most importantly, the 'Donut Worry Be Happy' donuts & mini-beignets, Italian hero Schiacciata, Rustic touch breads & baguettes and Börek continued to seduce the different markets of LLBG. The growth was realized in a balanced way throughout all bakery product categories.

The Group **REBITDA** amounted to 208 million EUR in 2024, up 10% compared to 2023, mainly supported by a strong volume growth, innovation and economies of scale. The 2024 REBITDA margin (as a percentage of revenue) slightly increased from 13.9% to 14.2%.

2024 was another record year with 192 million EUR spent on **investments**. New capacity in both production and warehousing was created in Belgium, Romania and Czech Republic. Furthermore, LLBG acquired a 50% stake in Bakery de France, strengthening its commercial presence in the US.

Guido Vanherpe, Group CEO of La Lorraine Bakery Group: "In 2024, La Lorraine Bakery Group continued its path of sustainably profitable growth with 7.7%, mainly based on its organic growth performance and thanks to its product leadership strategy with a

relentless focus on innovation and quality. To further accelerate future growth plans, we continue our ambitious capex plan with a yearly investment of around 200 million EUR over a 5-year period."

Sustainable product leadership

"Along with our future-oriented investment program, we sharpened our product leadership strategy strengthening the strategic levers of top-quality and innovation, to drive value creation & differentiation, while further embedding sustainability as a lever for enlarging our positive impact on our stakeholders and planet.

With scope 1 & 2 carbon emissions decreasing by 22% versus our baseline year, we continue to make good progress on our company-wide sustainability program, strongly focused on energy reduction projects and implementation of food waste initiatives. As part of SBTi targets, we defined our 2030 roadmap to reduce scope 3 carbon emissions, which will be a challenging journey for a growth company like LLBG. To that end, we are setting up partnerships into mutually beneficial sustainability projects with stakeholders of the food chain system in order to reduce our scope 3 emissions." says **Guido Vanherpe, Group CEO**.

Outlook remains positive for 2025

In 2025 La Lorraine Bakery Group expects again high single digit growth in **revenue**, thanks to strong volume growth ambitions for bakery and the investments in new capacity that are materializing this year in Belgium, Italy, Czech Republic and Turkey.

The group **REBITDA** is expected to follow the revenue growth and will further integrate the effects of a full year consolidation of some of its joint-ventures.

To fuel its growth ambitions in the years to come, LLBG is investing a record amount of around 200 million EUR, and its focus remains on timely execution of its **CAPEX** program in Europe, Turkey as well as in the US joint-venture.

As the company is growing bigger, LLBG also wants to continue the work to become better. With its digital transformation program, LLBG wants to become more efficient and improve the use of data, both within its operations and with customers. Last but not least, the key priority is to further develop our organization through talent acquisition and learning & development. To this purpose the newly launched LLBG employer branding strategy, under the motto 'Ready to roll up your sleeves', will accelerate the onboarding of about 300 new colleagues across all regions this year.

In 2025, LLBG will continue to put all efforts in place to reach the 2030 sustainability targets of reducing scope 1 & 2 emissions by 25% and scope 3 emissions by 18%. To this end, the Group will join the Bakery Industry Sustainable Wheat Initiative Europe, and commit to make its best effort to reduce the carbon footprint of purchased wheat & flour with 30% by 2030.

[2024 At a Glance >](#)
[2024 Sustainability Report >](#)

Contact

Nele Van Malderen
n.vanmalderen@llbg.com
+32 (0)470 500 200

About La Lorraine Bakery Group

La Lorraine Bakery Group (LLBG) is a 100% family-owned milling and bakery company headquartered in Belgium. With 5,350 employees, the company operates in over 35 countries, producing bakery products in 18 bakery plants across 10 markets.

Our business spans four key areas: Frozen Bakery, Fresh Bakery, Store Concepts, and Milling. In 2024, the Group reported a revenue of 1.46 billion EUR.

We are committed to sustainability, innovation, and creating value for all stakeholders. Our mission is to provide natural, tasty, and fresh bakery products while supporting balanced nutrition and consumer satisfaction. Through expertise, technology, and talented employees, we aim to transform the bakery market and grow a better company for generations to come.

Every day we get up to bake a better world together.

www.llbg.com