

Press release



Financial results 2025

Solid financial performance for La Lorraine Bakery Group in 2025, further strengthening its foundations for future growth

Ninove (Belgium), 27th of April, 2026 – La Lorraine Bakery Group (LLBG) realized a revenue of 1.57 billion EUR in 2025. This revenue growth of 7.5% is driven mainly by the Bakery division, reflecting both organic growth - enabled by recent capacity investments in Belgium, Czech Republic and Romania - and the further integration of joint ventures, notably Bakery de France in the US and increased stakes in La Boite à Pain (UK) and SPA Bakery (Italy).

The REBITDA margin (as a percentage of sales) in 2025 amounted to 14.4%, which is 0.2 percentage points above last year's REBITDA margin. The REBITDA growth is driven by the Group's product leadership strategy focusing on innovations and more valorized product categories. The like-for-like REBITDA growth (without the joint-ventures integration) was tempered by lower than expected volume growth and stronger price competition in the market

In 2025, LLBG continued its ambitious CAPEX program, investing 218 M EUR in new bakery production and warehousing capacity, to support its future growth plans.

LLBG continues its growth path in 2025

LLBG's **Revenue** growth of **7.5%** to **1.57 billion EUR** underscores the continued execution of the Group's long-term expansion strategy. The Bakery division benefitted from new capacity becoming available in Western and Central & Eastern Europe, strengthened by the consolidation of Bakery de France (US), Bakery SPA (Italy) and La Boite à Pain (UK). The Milling division reported a stable revenue versus 2024.

The **REBITDA margin** (as a percentage of sales) in 2025 amounted to **14.4%**, which is 0.2 percentage points above last year's REBITDA margin. The REBITDA growth is driven by the Group's product leadership strategy focusing on innovations and more valorized product categories (examples are a new range of sourdough breads, great-tasting Italian breads, new variants of donuts and mini-beignets, as well as Börek in savoury). The REBITDA grew 9.1% versus 2024, amounting to **227 million EUR**, yet the like-for-like REBITDA growth (without the joint-ventures integration) has been slower than expected due to lower than expected volume growth and stronger price competition in the market.

CAPEX reached **218 M EUR**, with a focus on state-of-the-art lines and logistics infrastructure in Europe and North America. This includes the start of the construction of a new production hall at US JV partner Bakery de France, warehousing expansion in the Czech Republic, and preparatory works for additional automated warehouses in Poland, Belgium and Romania.

Sustainability as a key strategic priority

In 2025, sustainability was fully embedded in LLBG's long term product leadership strategy. This framework rests on a balanced portfolio in which bread remains the dominant product category, complemented by more nutritious products, greater naturalness and a reduced climate impact across its raw materials. To this end, LLBG signed the Sustainable Wheat Initiative Europe, a bakery industry coalition targeting a 30% reduction in carbon emission from wheat and flour by 2030 versus 2022, through coordinated action with millers and farmers across Europe to accelerate the transition to sustainable agricultural practices.

Operationally, LLBG continued its company-wide energy reduction/transition and food waste initiatives. As a result, the Group achieved a 31% reduction in Scope 1 and 2 carbon emissions versus 2022.

Guido Vanherpe, Group CEO:

"2025 was a year of transition. In the aftermath of past years' inflation and volatility, consumer confidence and purchasing power in Belgium and across Europe came under pressure. Geopolitical tensions contributed to additional uncertainty in the markets. LLBG responded by further sharpening its strategy, tightening cost control, and reinforcing its entrepreneurial spirit. While overall results were good, revenue growth lagged somewhat behind the ambition level linked with the high CAPEX program.

In 2026, the Group will therefore keep a disciplined focus on volume growth, innovative products & solutions, as well as cost and overhead control and scaling efficiencies. LLBG remains confident in realizing its long-term growth ambitions, underpinned by sustainable innovation, very efficient factories and continued international expansion".

2026 outlook signals continued growth in a challenging environment

Despite a challenging external environment, with geopolitical tension, volatile consumer confidence, intensifying competition and increased customer price pressure, LLBG expects to continue its growth trajectory in 2026, targeting single digit growth in both revenue and volume, with a focus on filling its recently added capacity.

REBITDA is expected to grow faster than revenue, driven by cost management, digital & AI-based solutions, operational scaling and continued innovation. To fuel midterm growth, LLBG plans record investments of ~250 M EUR in 2026, prioritizing timely execution of the CAPEX program in Europe and the US joint venture.

Sustainability remains top of the agenda, not only reducing food waste and energy consumption, but also advancing more sustainable wheat sourcing and enhancing the product portfolio's nutritional value (for example more fiber in breads).

As the Group grows, it remains determined to its entrepreneurial DNA, living its values and practicing frontline-focused leadership to nurture a culture that is customer-passionate, simple, agile and solution-oriented.

[2025 At a Glance >](#)
[Sustainability Report 2025 >](#)

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About La Lorraine Bakery Group

La Lorraine Bakery Group (LLBG) is a 100% family-owned milling and bakery company headquartered in Belgium. With its 5,700 employees, the company operates in over 40 markets, producing bakery products in 18 state-of-the-art bakery plants and one flour mill.

Our business spans four key areas: Frozen Bakery, Fresh Bakery, Store Concepts and Milling. In 2025, the Group reported a revenue of 1.57 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 delight. 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.

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