



H1 | 2026

FINANCIAL UPDATE

La Lorraine Bakery Group

Regulated information - inside information

Baking a
better world
together



La Lorraine
BAKERY GROUP

2026 Outlook Update H1



Despite a challenging market environment marked by volatile consumer confidence, intense competition, and pricing pressure, La Lorraine Bakery Group continued its growth trajectory in the first half of 2026, delivering a revenue growth of 4.3% compared to the first half of 2025.

Growth was primarily driven by the Bakery division through the ramp up of newly added capacity in the Czech Republic, Romania, Italy and Türkiye, complemented by the good performance of joint ventures Bakery de France (US), Bakery SPA (Italy), and La Boîte à Pain (UK). The Milling division had a more difficult start of the year, with an outlook for improvement towards the 2nd half of the year.

LLBG's continued focus on innovation in higher-value product categories, significant investments in state-of-the art production lines, combined with disciplined cost management, resulted in a REBITDA growth of 13 % compared to the first half of 2025. To further support future growth, LLBG is investing a record EUR 250 million in 2026 and remains on track with its CAPEX program across Europe and its US joint venture. At the same time, the Group continues to strengthen its capabilities through an accelerated digital transformation agenda: the aim is to improve efficiency through scaling and leveraging data more effectively across operations and customer interactions.

Execution of the sharpened product leadership strategy remains a priority, alongside continued progress in sustainability. Key initiatives include reducing food waste, improved energy efficiency, increasing purchase of sustainable wheat volumes, and enhancing the nutritional profile of the product portfolio. The launch of the LLBG Academy and learning platform in 2026 further reinforces the Group's commitment to talent development and effective onboarding of newcomers.

In June 2026, LLBG conducted a new Employee Engagement Survey, achieving a record participation rate of 93%, with more than 4,500 colleagues sharing their feedback. The overall employee engagement remains a strong asset and stays in line with 2024 results, providing valuable insights to further strengthen learning & development, well-being and organizational effectiveness.

Following a good first half, the outlook for 2026 remains moderately positive as the Group expects continued headwinds from rising energy and transportation costs linked to geopolitical developments, increasing inflation and fragile consumer confidence.

2026 priorities



Continue our trajectory of long term sales and REBITDA growth, driven by our sharpened product leadership strategy focused on top quality and innovation.



Roll out our Factory of the Future vision across all bakery plants and enhance customer service – speed & reliability – through improved supply chain excellence.



Execute our ambitious CAPEX plan to support growth with additional state-of-the-art production lines and expanded warehousing capacity in both Europe and the US.



Keep sustainability at the top of our agenda, not only by reducing waste and energy use, but also by sourcing more sustainable wheat and upgrading our bread portfolio to deliver higher nutritional value.



In 2026, we are placing strong emphasis on deeply embedding our Company DNA & entrepreneurial spirit throughout the entire organization.



Consolidated financial statements

H1 2026 Balance Sheet



Assets

	in K EUR	Jun 2026	Dec 2025
Formation expenses		146	193
Intangible assets		3 166	3 646
Goodwill		60 643	65 758
Tangible assets		957 869	935 249
Financial assets		1 388	1 100
Fixed assets		1 023 065	1 005 753
Amounts receivable after 1 year		9 618	9 750
Inventories		136 475	128 453
Amounts receivable within 1 year		171 871	164 187
Current investments / cash & banks		55 716	62 218
Deferred charges & accrued income		12 490	8 778
Current assets		386 171	373 387
Total assets		1 409 382	1 379 333



Equity & Liabilities

	in K EUR	Jun 2026	Dec 2025
Equity		370 701	331 331
Minority interests		11 995	10 190
Provisions and deferred taxes		14 356	13 922
Amounts payable after 1 year		725 040	679 338
Subordinated retail bond		100 000	100 000
Long-term lease liabilities		5 184	5 626
Bank financial debt		411 680	365 232
Other financial debt		203 779	204 083
Other amounts payable		4 396	4 396
Amounts payable within 1 year		253 242	316 093
Current portion of long term debt		13 559	15 733
Trade payables		178 180	210 465
Taxes, remuneration and social security charges		58 120	71 282
Other amounts payable		3 384	18 613
Accruals and deferred income		34 048	28 459
Liabilities		1 012 330	1 023 889
Total equity and liabilities		1 409 382	1 379 333



Consolidated financial statements



H1 2026 Income Statement

Income Statement

	in K EUR	H1 2026	H1 2025
Revenue		799 200	766 062
Purchases raw materials, packaging and consumables		-327 717	-329 832
Changes in inventories of finished goods and goods purchased for resale		8 697	13 385
Services and other goods		-222 678	-221 882
Remuneration, social security and pensions		-147 238	-134 186
Other operating Income		17 655	18 166
Other operating expenses		-2 959	-1 072
REBITDA		124 960	110 641
Non recurring operating income/expenses		655	-711
EBITDA		125 615	109 930
Depreciation, amortization and provisions		-57 034	-47 968
Depreciation of goodwill		-5 541	-5 703
Operating profit (EBIT)		63 040	56 259
Net financial result		-15 824	-16 184
Profit before taxes		47 216	40 075
Taxes		-9 974	-9 428
Net profit of the year		37 242	30 647



Evolution Key Figures

	in M EUR	2022	2023	2024	2025	H1 2026
Revenue		1 168.3	1 359.6	1 464.4	1 574.0	799.2
EBIT		64.2	92.9	108.7	107.4	63.0
	EBIT %	5.5%	6.8%	7.4%	6.8%	7.9%
REBITDA		137.1	189.1	208.0	226.8	125.0
	REBITDA %	11.7%	13.9%	14.2%	14.4%	15.6%
Profit before taxes		45.9	74.6	83.1	77.7	47.2
Profit after taxes		34.3	50.6	64.4	60.6	37.2
	Profit after taxes %	2.9%	3.7%	4.4%	3.9%	4.7%
Equity		252.7	270.0	305.5	331.3	370.7
Net debt		381.9	422.4	550.8	533.5	583.5
Working capital		61.8	12.3	37.8	10.9	72.0
Total balance		973.0	1 068.8	1 261.6	1 379.3	1 409.4
Solvency	%	26.0%	25.3%	24.2%	24.0%	26.3%
Senior net debt/REBITDA		2.06	1.70	2.17	2.35	2.42





Annual report 2025

More info

Investors | La Lorraine Bakery Group (llbg.com)