



H1 20 25

**FINANCIAL
UPDATE**

La Lorraine Bakery Group

Regulated information - inside information

Baking a
better world
together



La Lorraine
BAKERY GROUP

2025 Outlook Update H1



In the first half of 2025 the revenue of La Lorraine Bakery Group grew with 11.1% compared to the first half of 2024. The growth is mainly driven by the Bakery division, and is a combination of acquisitions and organic growth. The latter driven by the solid investments in extra capacity over the last few years in mainly Belgium, Czech Republic and Romania. Acquisition growth is driven by the Joint Venture company Bakery de France in the US and greater stakes in La Boite à Pain in UK and SPA Bakery in Italy.

The REBITDA margin (as a percentage of sales) in the first half of 2025 is 14.4%, which is in line with last year's EBITDA percentage. This is the result of a continued product leadership strategy focusing on innovations and more valorized product categories.

The outlook for the second half of 2025 shows some challenges as to the bakery consumption growth but remains overall positive based on LLBG's efficiency and scaling program as well as new markets entries.

The sustainability agenda remains a key priority for La Lorraine Bakery Group. A new milestone was reached with the signing of the Bakery Industry Sustainable Wheat Initiative Europe in June, which will be a significant enabler to reduce the carbon footprint of wheat and flour. Besides this, sustainability is now fully embedded in the product leadership strategy, with a clear focus & ambition level to lower our bakery product scope 3 emissions and to increase the nutritional value of our bread portfolio. //



CONTINUE OUR PATH OF LONG-TERM SALES AND EBITDA GROWTH, SUPPORTED BY A SHARPENED PRODUCT LEADERSHIP STRATEGY



A FIT FOR GROWTH ORGANIZATION: SHARPEN OUR ORGANIZATIONAL EFFECTIVENESS AND SET OURSELVES UP FOR FUTURE GROWTH, WHILE GROWING PEOPLE THROUGH OUR LLBG ACADEMY



SUSTAINABILITY AT THE CORE OF OUR LONG-TERM STRATEGY: ENERGY TRANSITION, FOOD WASTE REDUCTION AND KICKING OFF SUSTAINABLE PORTFOLIO INITIATIVES TO SUPPORT OUR SCOPE 3 REDUCTION ROADMAP



DIGITAL TRANSFORMATION PROGRAMS TO BECOME MORE EFFICIENT AND LEVERAGE THE POWER OF DIGITAL BOTH INTERNALLY & EXTERNALLY

Consolidated financial statements

H1 2025 Balance Sheet



Assets

	in K EUR	Jun 2025	Dec 2024
Formation expenses		1 091	1 238
Intangible assets		3 438	3 886
Goodwill		62 521	67 145
Tangible assets		854 124	810 980
Financial assets		1 029	1 021
Fixed assets		921 112	883 033
Amounts receivable after 1 year		2 259	2 702
Inventories		136 089	119 011
Amounts receivable within 1 year		172 264	177 727
Current investments / cash & banks		68 473	69 684
Deferred charges & accrued income		11 112	8 172
Current assets		390 198	377 296
Total assets		1 312 401	1 261 567



Equity & Liabilities

	in K EUR	Jun 2025	Dec 2024
Equity		321 691	305 544
Minority interests		9 487	9 306
Provisions and deferred taxes		16 013	20 954
Amounts payable after 1 year		706 428	609 600
Subordinated retail bond		100 000	100 000
Long-term lease liabilities		5 922	4 626
Bank financial debt		393 101	298 978
Other financial debt		203 168	202 066
Trade debt		4 237	3 930
Amounts payable within 1 year		225 120	287 262
Current portion of long term debt		6 838	9 640
Trade payables		159 355	195 513
Taxes, remuneration and social security charges		54 912	63 375
Other amounts payable		4 015	18 734
Accruals and deferred income		33 661	28 901
Liabilities		965 210	925 763
Total equity and liabilities		1 312 401	1 261 567



Consolidated financial statements

H1 2025 Income Statement



Income Statement

	in K EUR	H1 2025	H1 2024
Revenue		766 062	689 256
Purchases raw materials, packaging and consumables		-329 832	-292 862
Changes in inventories of finished goods and goods purchased for resale		13 385	5 852
Services and other goods		-221 882	-201 836
Remuneration, social security and pensions		-134 186	-115 536
Other operating Income		18 166	16 149
Other operating expenses		-1 072	-1 933
REBITDA		110 641	99 090
Non recurring operating income/expenses		-711	-3 583
EBITDA		109 930	95 508
Depreciation, amortization and provisions		-47 968	-40 579
Depreciation of goodwill		-5 703	-4 675
Operating profit (EBIT)		56 259	50 254
Net financial result		-16 184	-10 991
Profit before taxes		40 075	39 263
Taxes		-9 428	-7 946
Net profit of the year		30 647	31 317



Evolution Key Figures

	in M EUR	2021	2022	2023	2024	H1 2025
Revenue		885.5	1.168.3	1.359.6	1.464.4	766.1
EBIT		46.3	64,2	92.9	108.7	56.3
	EBIT %	5.2%	5.5%	6.8%	7.4%	7.3%
REBITDA		123.9	137.1	189.1	208.0	110.6
	REBITDA %	14.0%	11.7%	13.9%	14.2%	14.4%
Profit before taxes		32.9	45.9	74.6	83.1	40.1
Profit after taxes		24.9	34.3	50.6	64.4	30.6
	Profit after taxes %	2.8%	2.9%	3.7%	4.4%	4.0%
Equity		232.6	252.7	270.0	305.5	321.7
Net debt		306.8	381.9	422.4	550.8	645.6
Working capital		58.2	61.8	12.3	37.8	94.1
Total balance		761.8	973.0	1 068.8	1 261.6	1 312.4
Solvency	%	30.5%	26.0%	25.3%	24.2%	24.5%
Senior net debt/REBITDA		1.67	2.06	1.70	2.17	2.49





Annual report 2024

More info

Investors | La Lorraine Bakery Group (llbg.com)