

H1 2023 financial update

La Lorraine Bakery Group

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2023 Outlook, Update H1



The 1st half year 2023 results show that LLBG was able to recover - to an important extent – from its sharply deteriorated EBITDA profitability margin in 2022.

However, the outlook 2023 EBITDA margin is expected to remain slightly under its historical profitability levels as not all significant cost inflationary effects, which took place in 2022, could be mitigated for by either price increases or cost reductions. Volume growth was moderate due to temporary pressure on purchase power in a series of countries.

As inflation is expected to slow down in the last months of 2023 this should allow volume growth to pick up again in line with historical growth levels.

LLBG also started rolling out its ambitious 5-year investment plan and installed in the first half year 2023, five new production lines, which will allow for further growth in value-added product segments as from 2024.



Consolidated financial statements H1 2023

Assets

	in K EUR	Jun 2023	Dec 2022
Formation expenses		426	473
Intangible assets		3 621	3 016
Goodwill		43 670	38 610
Tangible assets		628 704	578 720
Financial assets		3 646	3 379
Fixed assets		679 641	623 725
Amounts receivable after 1 year		5 767	3 417
Inventories		107 697	95 551
Amounts receivable within 1 year		153 559	164 311
Current investments / cash & banks		76 546	78 266
Deferred charges & accrued income		5 868	7 274
Current assets		349 438	348 820
Total assets		1 029 504	973 018

Equity & Liabilities

	in K EUR	Jun 2023	Dec 2022
Equity		265 218	252 674
Minority interests		2 087	5 068
Provisions and deferred taxes		19 935	19 495
Amounts payable after 1 year		531 662	451 661
Subordinated retail bond		100 000	100 000
Long-term lease liabilities		3 424	3 206
Bank financial debt		225 913	147 780
Other financial debt		202 325	200 018
Trade debt		0	657
Amounts payable within 1 year		189 039	214 437
Current portion of long term debt		728	4 492
Trade payables		140 373	153 988
Taxes, remuneration and social security charges		38 619	44 061
Other amounts payable		9 320	11 896
Accruals and deferred income		21 563	29 683
Liabilities		742 264	695 781
Total equity and liabilities		1 029 504	973 018

Consolidated financial statements H1 2023

Income statement

	in K EUR	H1 2023	H1 2022
Revenue		678 261	548 470
Purchases raw materials, packaging and consumables		-312 125	-274 241
Changes in inventories of finished goods and goods purchased for resale		4 963	12 409
Services and other goods		-184 221	- 148 718
Remuneration, social security and pensions		-102 143	-85 877
Other operating Income		10 996	13 309
Other operating expenses		-1 759	- 1 624
REBITDA		93 971	63 729
Non recurring operating income/expenses		2 067	743
EBITDA		96 038	64 472
Depreciation, amortization and provisions		-47 067	-35 948
Depreciation of goodwill		- 3 328	- 3 141
Operating profit (EBIT)		45 642	25 383
Net financial result		-8 456	-7 220
Profit before taxes		37 186	18 163
Taxes		-12 902	-4 797
Net profit of the year		24 284	13 366

Evolution key figures

	in M EUR	2018	2019	2020	2021	2022	H1 2023
Revenue		774.8	842.1	743.4	885.5	1 168.3	678.3
EBIT		54.9	55.7	23.1	46.3	64.2	45.6
	EBIT %	7.1%	6.6%	3.1%	5.2%	5.5%	6.7%
REBITDA		111.7	116.4	91.5	123.9	137.1	94.0
	REBITDA %	14.4%	13.8%	12.3%	14.0%	11.7%	13.9%
Profit before taxes		31.7	37.4	4.9	32.9	45.9	37.2
Profit after taxes		21.0	26.8	3.3	24.9	34.3	24.3
	Profit after taxes %	2.7%	3.2%	0.4%	2.8%	2.9%	3.6%
Equity		222.4	244.8	225.2	232.6	252.7	265.2
Net debt		254.5	269.9	259.3	306.8	381.9	459.6
Working capital		81.4	74.0	45.7	58.2	61.8	82.3
Total balance		685.2	721.0	697.6	761.8	973.0	1 029.5
Solvency	%	32.5%	34.0%	32.3%	30.5%	26.0%	25.8%
Senior net debt/REBITDA		2.28	2.32	1.72	1.67	2.06	2.14



[Annual report 2022](#)

More info

Investors | [La Lorraine Bakery Group \(llbg.com\)](https://www.lalorrainebakerygroup.com)

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