



La Lorraine
BAKERY GROUP

H1 2022

At a glance



2022 OUTLOOK *Update*



We maintain the 2022 outlook given last April, expecting a significant revenue increase due to the impact of important price increases resulting from the ongoing crisis in the raw materials, labor and energy markets on the one hand, and due to volume growth resulting from new investments on the other hand.

In essence the challenges we face remain unchanged for the 2nd half of 2022 and 2023. The ongoing and unpredictable conflict in Ukraine, the unprecedented energy cost, its impact on raw materials cost, increasing wages and the overall strong inflationary effects, continue to put our margins under pressure.

Maintaining our target to neutralize these costs as much as possible through price increases is key to safeguard the financial health of the company so that we remain a trustworthy business partner for our customers and other stakeholders.

At the same time, we focus on properly executing our newly engaged investment plan, much needed to answer the growing market demands in bakery products and to realize our sustainability goals.



Consolidated Financial Statements H1 2022

BALANCE SHEET

ASSETS in K EUR June 2022 Dec 2021

FORMATION EXPENSES	522	569
Intangible Assets	2 373	2 987
Positive Consolidation Differences	39 616	37 457
Tangible Assets	520 965	466 285
Financial Assets	3 314	9 965
FIXED ASSETS	566 268	516 694
Amounts receivable after 1 year	493	366
Inventories	86 728	68 559
Amounts receivable within 1 year	127 654	117 657
Current investments / Cash & Banks	63 377	53 534
Deferred charges & Accrued Income	828	4 394
CURRENT ASSETS	279 080	244 509
TOTAL ASSETS	845 870	761 773

EQUITY & LIABILITIES

in K EUR **June 2022** **Dec 2021**

EQUITY	260 410	232 627
MINORITY INTERESTS	109	834
PROVISIONS AND DEFERRED TAXES	18 732	23 468
Amounts payable after one year	408 908	350 523
Subordinated Retail Bond	100 000	100 000
Long-term lease liabilities	3 344	3 363
Bank Financial Debt	305 237	247 054
Other Financial Debt	326	106
Amounts payable within 1 year	134 181	147 877
Current portion of long term debt	4 121	5 290
Trade payables	90 870	97 602
Taxes, remuneration and Social Security Charges	32 928	30 456
Other Amounts Payable	6 262	14 528
Accruals and Deferred Income	23 531	6 444
LIABILITIES	566 619	504 844
TOTAL EQUITY AND LIABILITIES	845 870	761 773

Consolidated Financial Statements H1 2022

INCOME STATEMENT

INCOME STATEMENT

in K EUR H1 2022 H1 2021

Turnover	548 470	405 482
Other Operating Income	25 718	16 022
OPERATING INCOME	574 188	421 504
Purchases raw materials, packaging and consumables	-274 241	-179 226
Services and other goods	-148 718	-111 054
Remuneration, Social security and pensions	-85 877	-72 224
Other Operating expenses	-1 624	-1 258
OPERATING EXPENSES	-510 460	-363 762
REBITDA	63 729	57 742
Non recurring income/expenses	743	190
EBITDA	64 472	57 932
Depreciation, amortization and provisions	-35 948	-31 627
Depreciation of goodwill	-3 141	-2 079
Operating Profit (EBIT)	25 383	24 226
Net financial result	-7 720	-10 622
PROFIT BEFORE TAXES	18 163	13 604
Taxes	-4 797	-4 212
NET PROFIT OF THE YEAR	13 366	9 392

EVOLUTION KEY FIGURES

	in Mio EUR	2017	2018	2019	2020	2021	H1 2022
Operating Income		749,4	797,8	864,7	765,1	912,1	574,2
EBIT		50,5	54,9	55,7	23,1	46,3	25,4
EBIT %		6,7%	6,8%	6,4%	3,0%	5,1%	4,4%
REBITDA		107,7	111,7	116,4	91,5	123,9	63,7
REBITDA %		14,4%	14,0%	13,5%	12,0%	13,6%	11,1%
Profit before taxes		37,2	31,7	37,4	4,9	32,9	18,2
Profit after taxes		26,4	21,0	26,8	3,3	24,9	13,4
Profit after taxes %		3,5%	2,6%	3,1%	0,4%	2,7%	2,3%
Equity		210,3	222,4	244,8	225,2	232,6	260,4
Net Debt		228,3	254,5	269,9	259,3	306,8	353,1
Working Capital		65,6	81,4	74,0	45,7	58,2	90,6
Total Balance		622,2	685,2	721,0	697,6	761,8	845,9
Solvency		33,8%	32,5%	34,0%	32,3%	30,5%	30,8%
SENIOR NET DEBT/REBITDA		2,12	2,28	2,32	1,72	1,67	1,96



[2021-Financials-at-a-Glance.pdf.aspx \(llbg.com\)](https://llbg.com/2021-Financials-at-a-Glance.pdf.aspx)

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