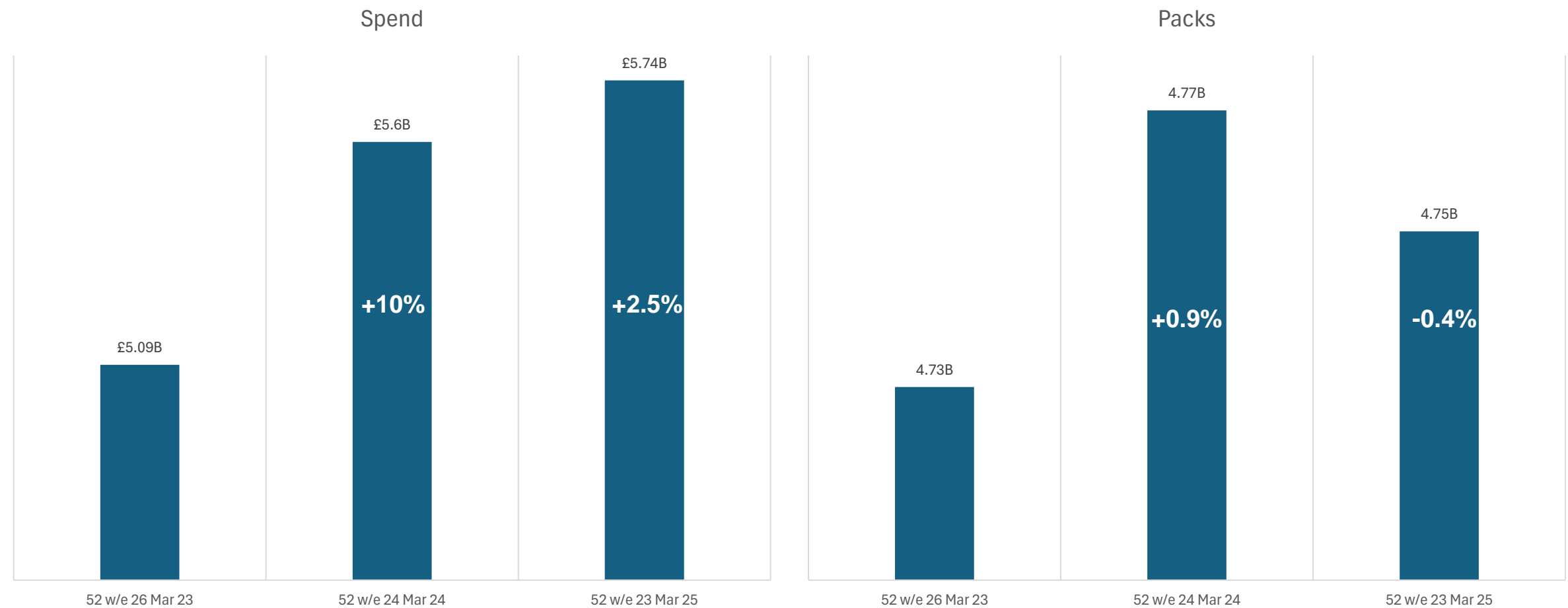




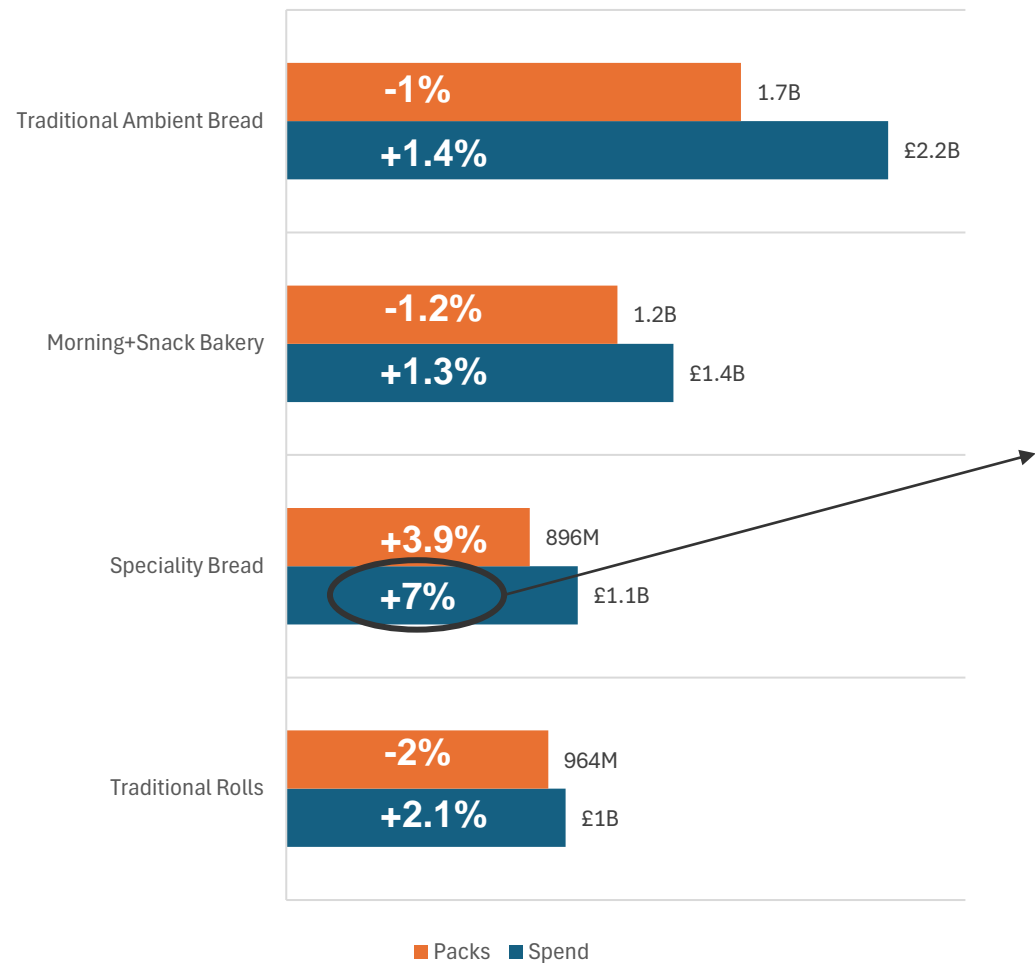
# FEDERATION OF BAKERS – MARKET REVIEW

Kishen Parekh

# Bread and Morning Goods up +2.5% in value, with no volume uplift, suggests price is driving category growth



# Only Speciality Bread has sold more packs vs LY, and is growing more than 3x faster than any other sector in terms of value



What's driving Speciality Bread's growth?



Crusty  
+13.4%



Flatbread  
+23.1%



Baguettes  
+25.8%



# What has contributed to Speciality's growth?

## Brands vs PL



6.2% YoY  
Growth

7.6% YoY  
Growth

## Some of the top NPD's in the sector – value sales in the last year



Pre-Pack has seen steady sales and value growth whilst ISB sales fluctuate.

		March 2023	March 2024	March 2025
Spend	Pre-Pack	£4.25B	£4.66B	£4.81B
	ISB	£840M	£942M	£934M
Packs	Pre-Pack	3.79B	3.81B	3.82B
	ISB	941M	967M	932M

Pre-pack continues to be more favourable for bread and morning goods shoppers, potentially due to longer life and therefore greater value

Pre-Packed  
ISB

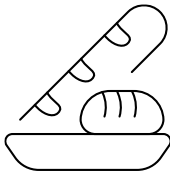
Total Bread &  
Morning Goods



83.7 : 16.3

-0.4

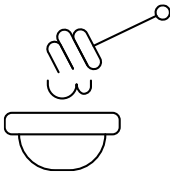
Traditional  
Ambient Bread



81.9 : 18.1

-0.1

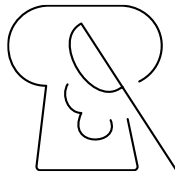
Morning & Snack  
Bakery



88.6 : 11.4

-0.8

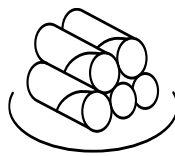
Speciality Bread



89.7 : 10.3

-0.9

Traditional Rolls

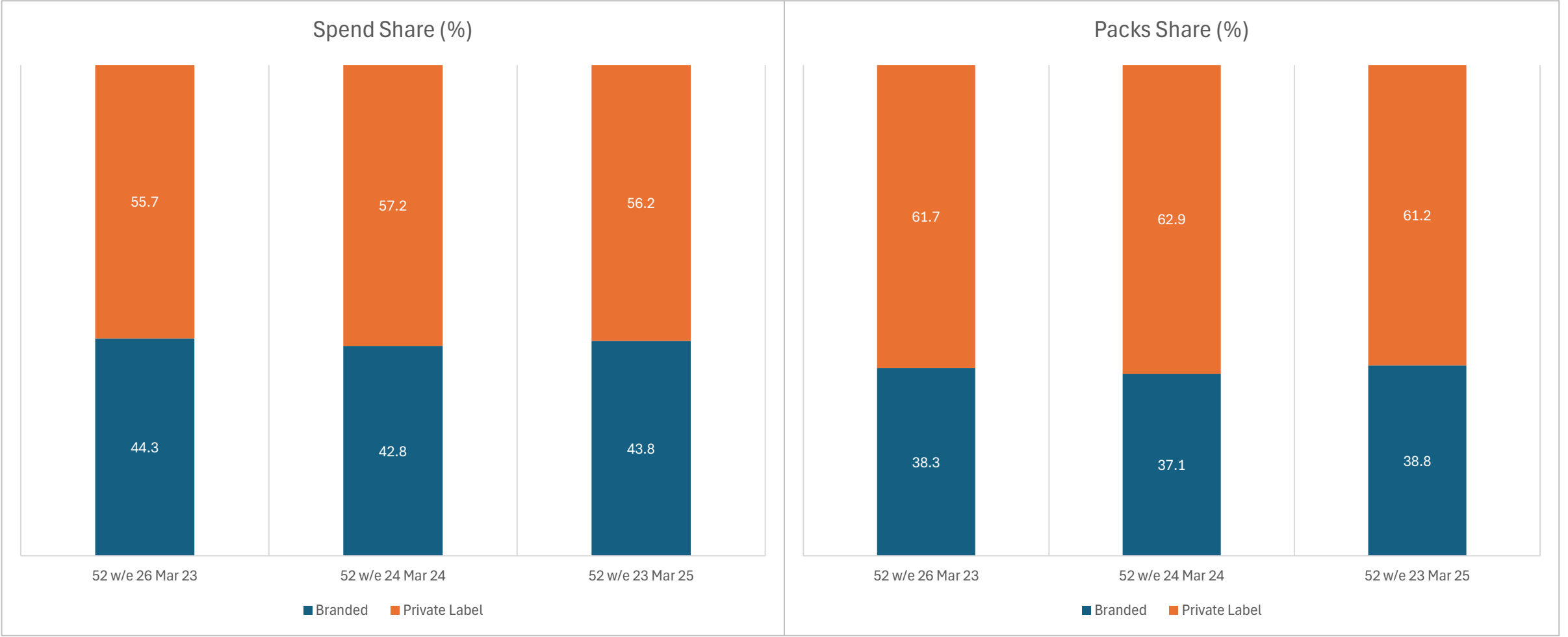


74.8 : 25.2

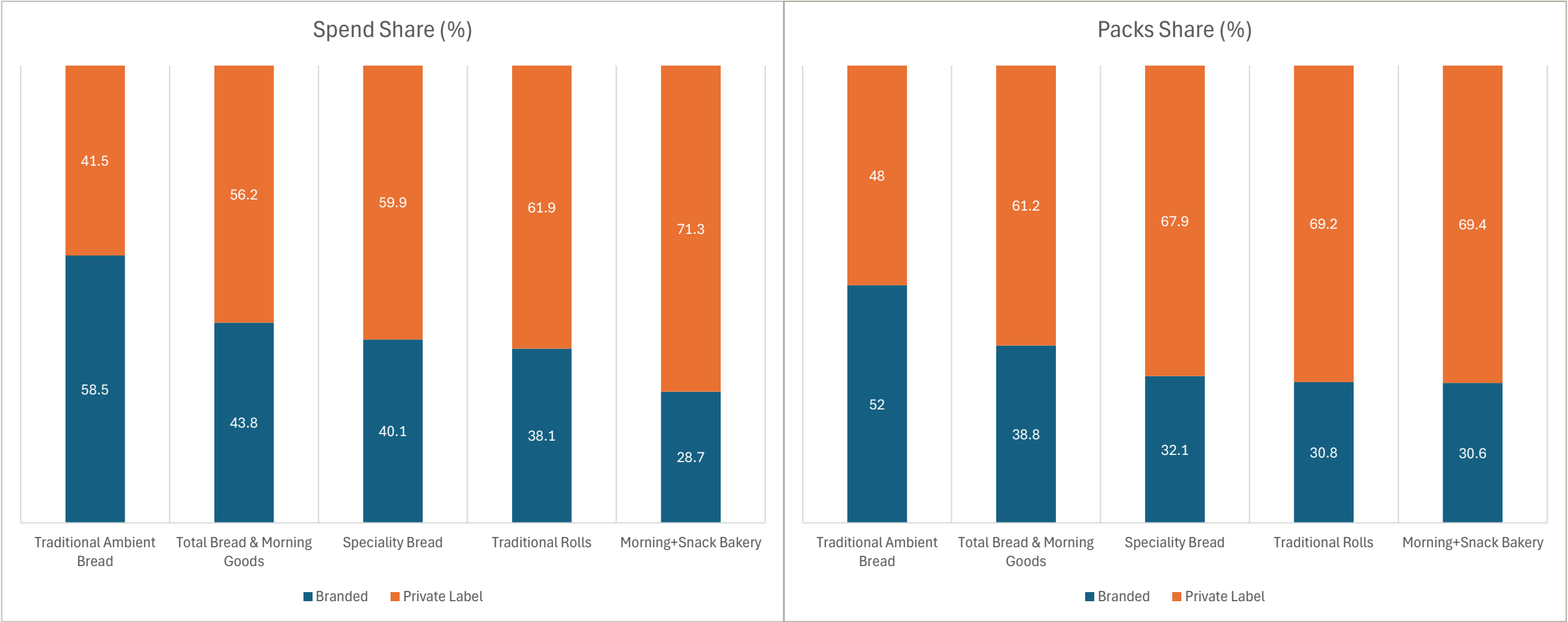
-1.9

ISB Percentage Point Share Change vs LY

# Private Label continues to hold majority spend and volume share but this has decreased in the past year

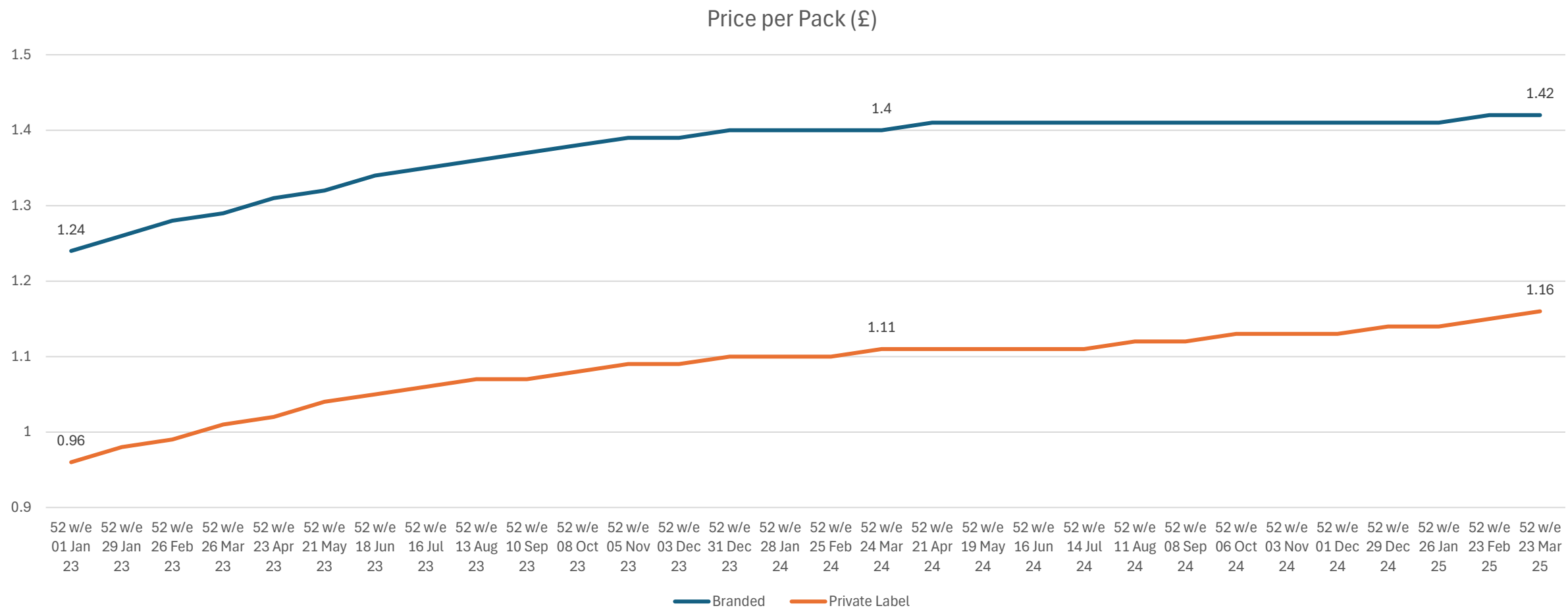


# Bread is the only category where brands dominate and overtrade vs the total Bread & Morning Goods market

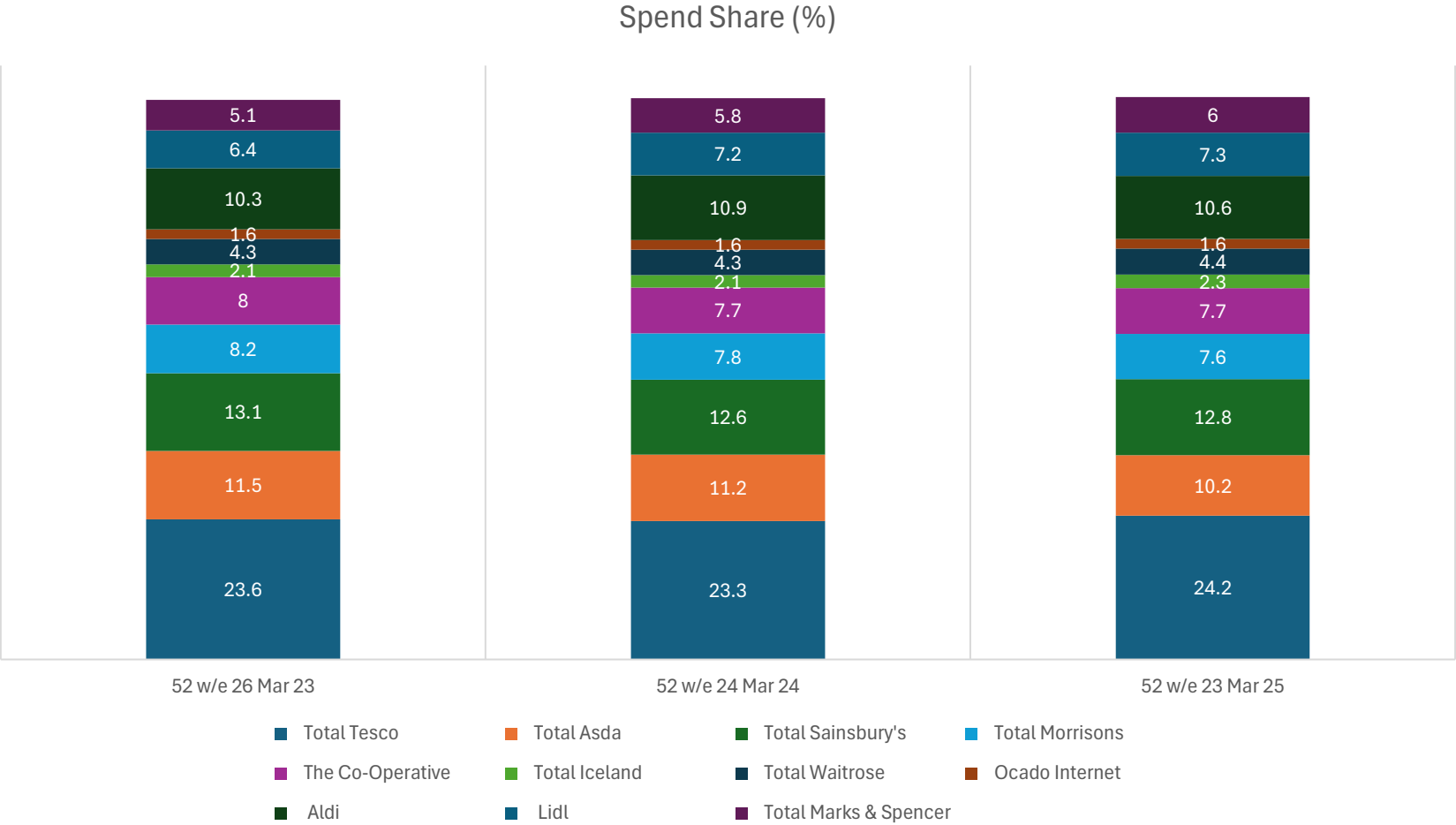




# Inflation has impacted Private Label considerably more, with price per pack up +21% since 2023.



# M&S and the Discounters have gained share vs 2 Year Average in total Bread and Morning Goods.



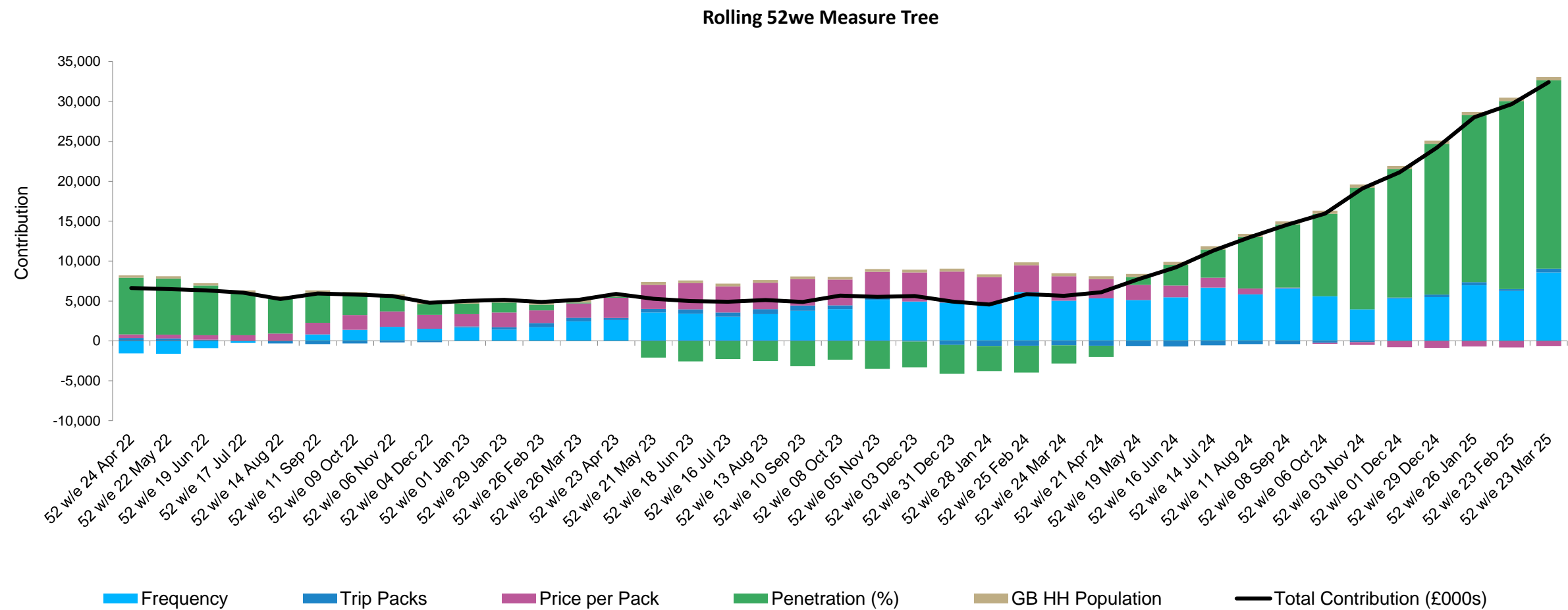
Ambient Bread has seen value growth, whereas packs sold have declined for both pre-pack and ISB in the latest year

		March 2023	March 2024	March 2025
Spend	Pre-Pack	£1.69B	£1.78B	£1.81B
	ISB	£342M	£401M	£402M
Packs	Pre-Pack	1.48B	1.46B	1.45B
	ISB	227M	236M	228M

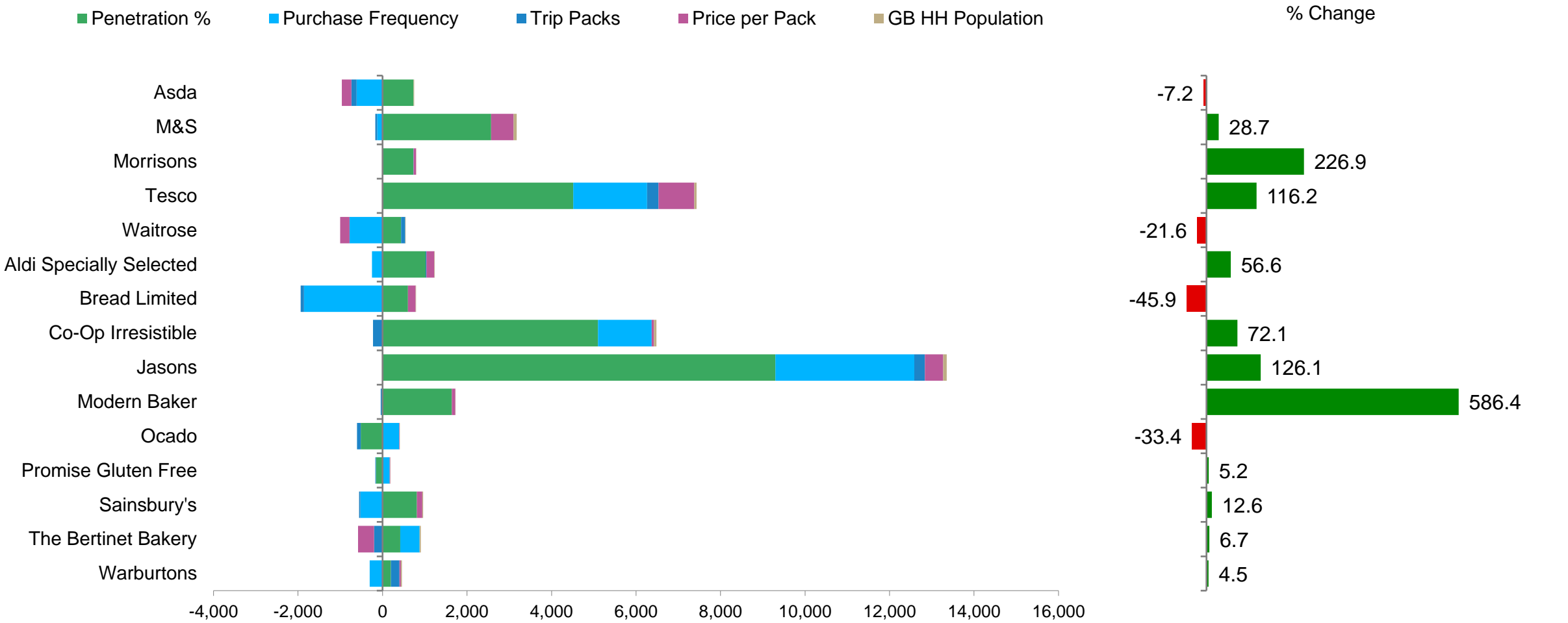
**Sourdough is the top performing category with over +55% value growth and attracting new purchasers as it resonates with health-conscious shoppers**

YoY % Change	Sourdough	Crusty	Baguettes	Flatbread	Pancakes
Spend	+55.4%	+32.3%	+25.8%	+23.1%	+19.3%
Shoppers	+37.7%	+16.5%	+2.7%	+9.6%	+2%

# Sourdough's success has stemmed from consistently attracting new shoppers



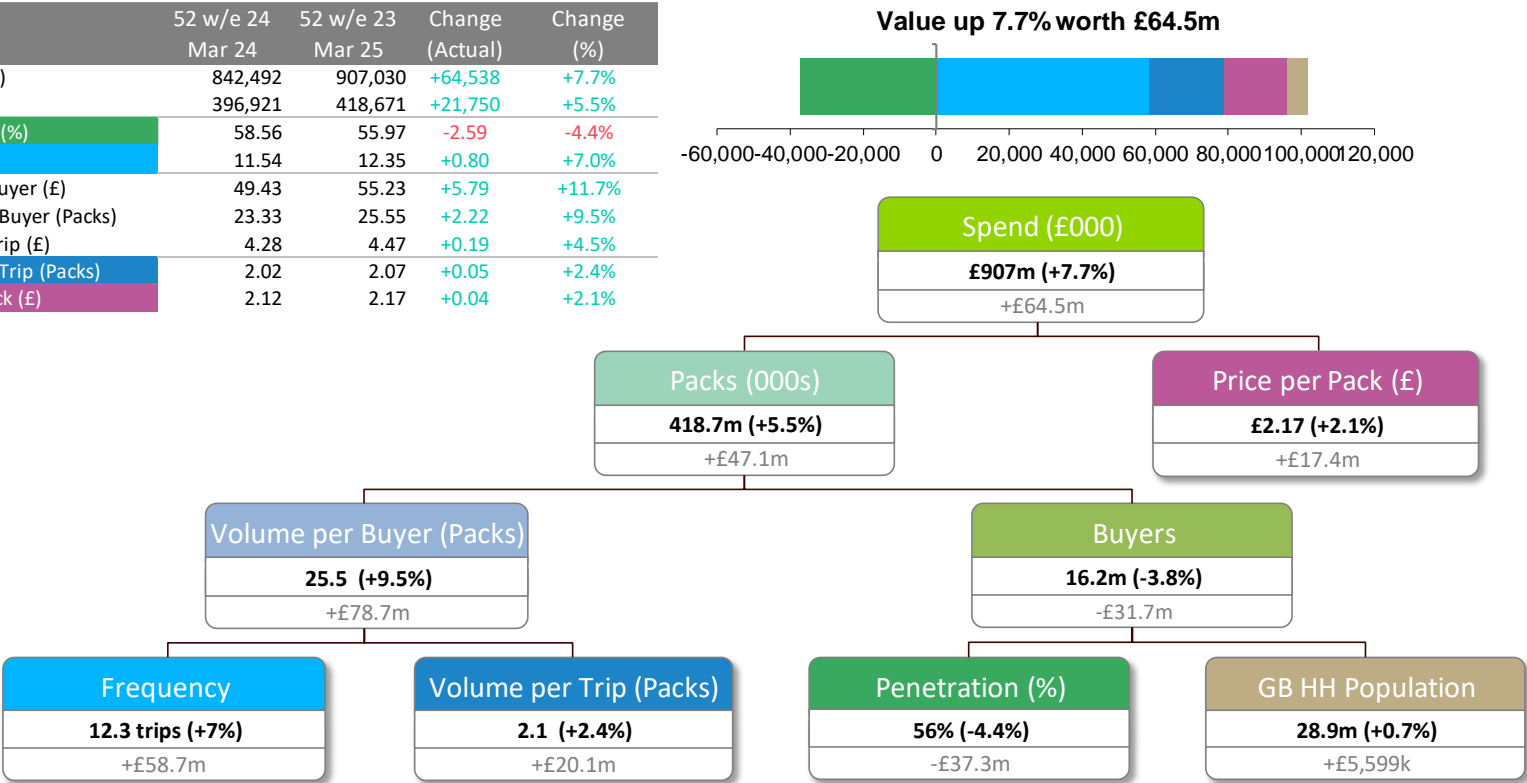
# The Jason's brand has seen the strongest actual growth, driven by penetration





# How is the Total Gluten Free market performing?

Measure	52 w/e 24 Mar 24	52 w/e 23 Mar 25	Change (Actual)	Change (%)
Spend (£000)	842,492	907,030	+64,538	+7.7%
Packs (000s)	396,921	418,671	+21,750	+5.5%
Penetration (%)	58.56	55.97	-2.59	-4.4%
Frequency	11.54	12.35	+0.80	+7.0%
Spend per Buyer (£)	49.43	55.23	+5.79	+11.7%
Volume per Buyer (Packs)	23.33	25.55	+2.22	+9.5%
Spend per Trip (£)	4.28	4.47	+0.19	+4.5%
Volume per Trip (Packs)	2.02	2.07	+0.05	+2.4%
Price per Pack (£)	2.12	2.17	+0.04	+2.1%



Gluten Free has exceeded £900m in value in the latest year, as shoppers are making more frequent trips and have larger basket sizes



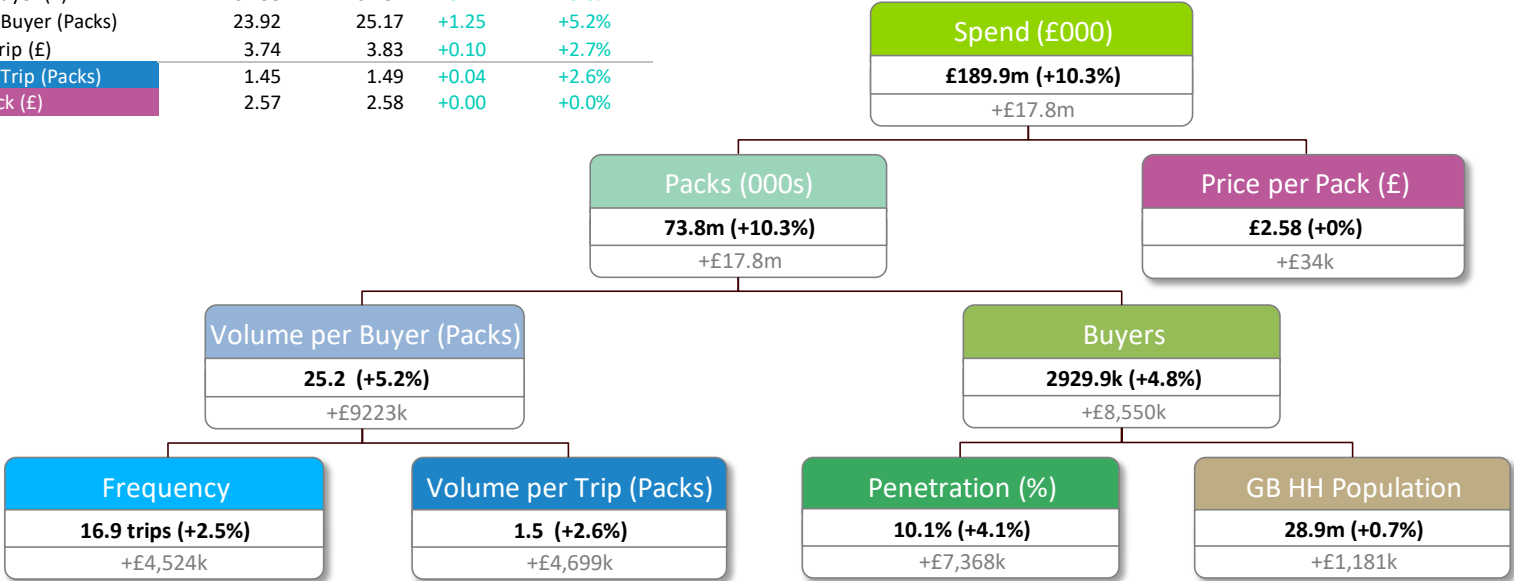
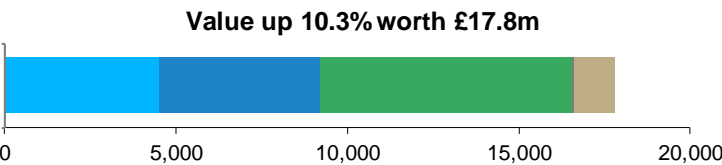
+7%



+2.4%

# How has GF Bread performed?

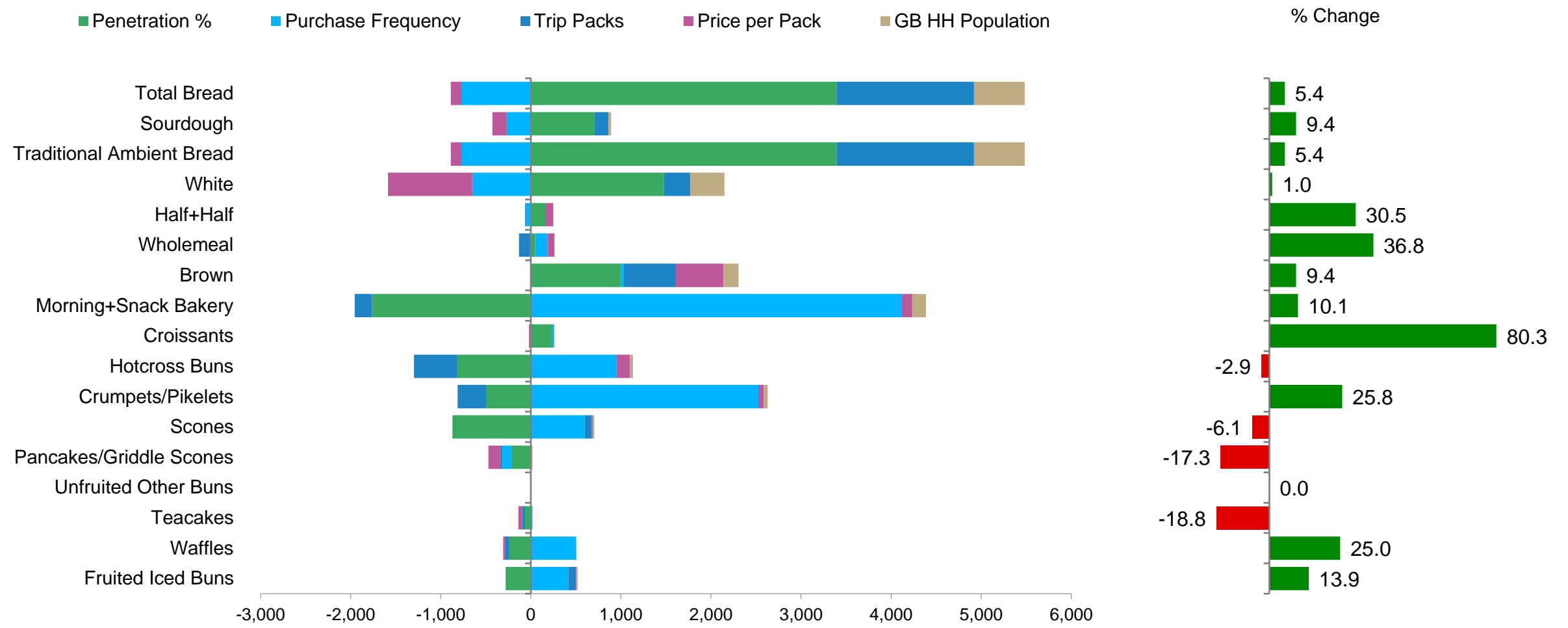
Measure	52 w/e 24 Mar 24	52 w/e 23 Mar 25	Change (Actual)	Change (%)
Spend (£000)	172,109	189,915	+17,806	+10.3%
Packs (000s)	66,849	73,751	+6,902	+10.3%
Penetration (%)	9.74	10.14	+0.40	+4.1%
Frequency	16.49	16.90	+0.42	+2.5%
Spend per Buyer (£)	61.58	64.82	+3.24	+5.3%
Volume per Buyer (Packs)	23.92	25.17	+1.25	+5.2%
Spend per Trip (£)	3.74	3.83	+0.10	+2.7%
Volume per Trip (Packs)	1.45	1.49	+0.04	+2.6%
Price per Pack (£)	2.57	2.58	+0.00	+0.0%



GF bread grows ahead of the total market (+10.3%) with Warburtons (£61.3m) accounting for almost 1/3 of the spend. Penetration drives performance



# In Gluten Free bread categories show penetration growth - but trip frequency decline whilst the opposite is seen for morning goods categories

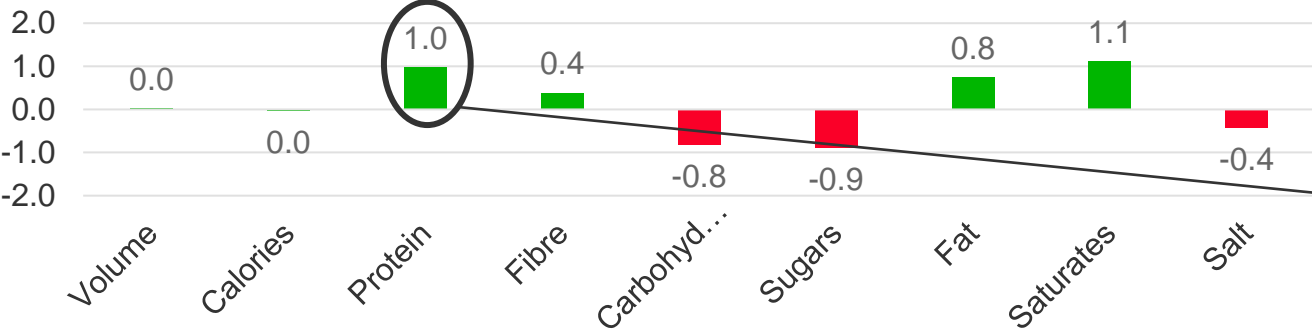


In recent years, brands and retailers have made a clear effort to make high-protein alternatives to cater for a different market



1 in 5

GB households choose products that are high in protein



Protein is the 2<sup>nd</sup> fastest growing nutrient in the latest year, highlighting a change in shopper priorities as health becomes a greater focus

# Summary



*Pre-Pack is in growth  
whilst ISB declines*

1



*Discounters & M&S gain share  
in bread & morning goods*

2



*Grained the growing bread of  
choice for shoppers?*

3

The Federation of Bakers Ltd. are grateful to Kantar World Panel and their team who continue to support us.

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