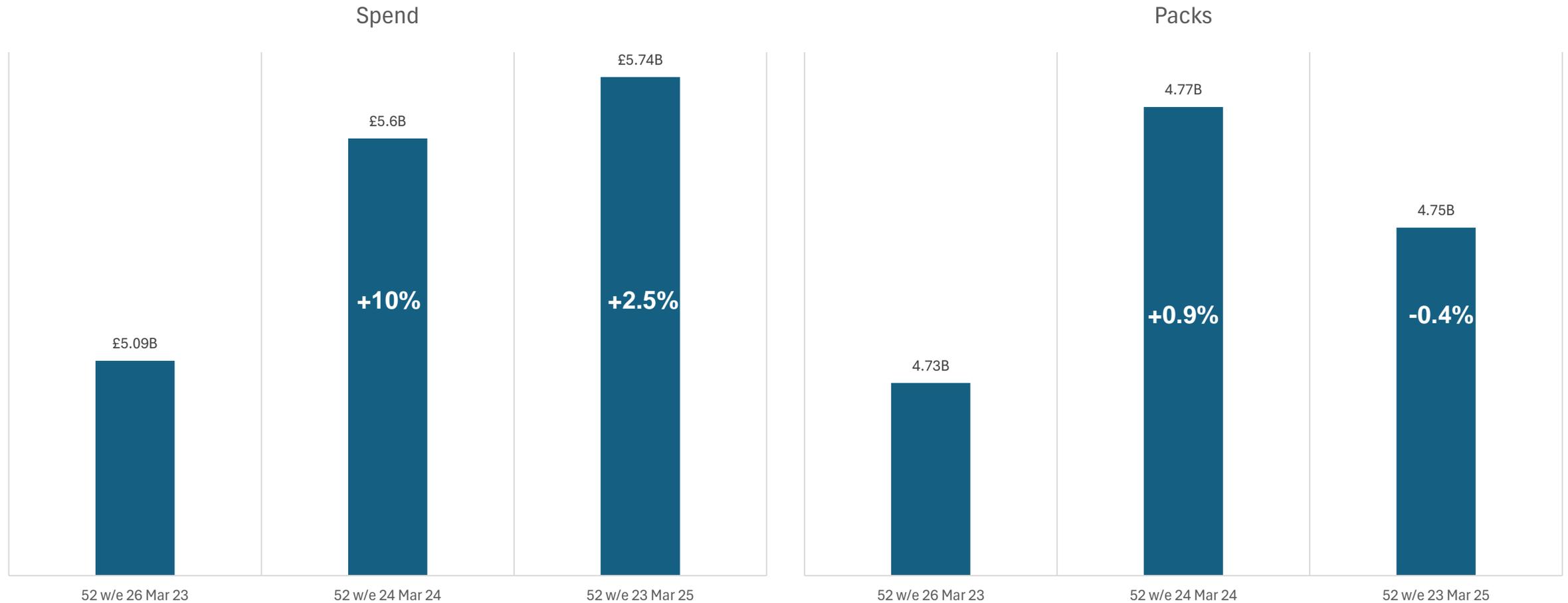




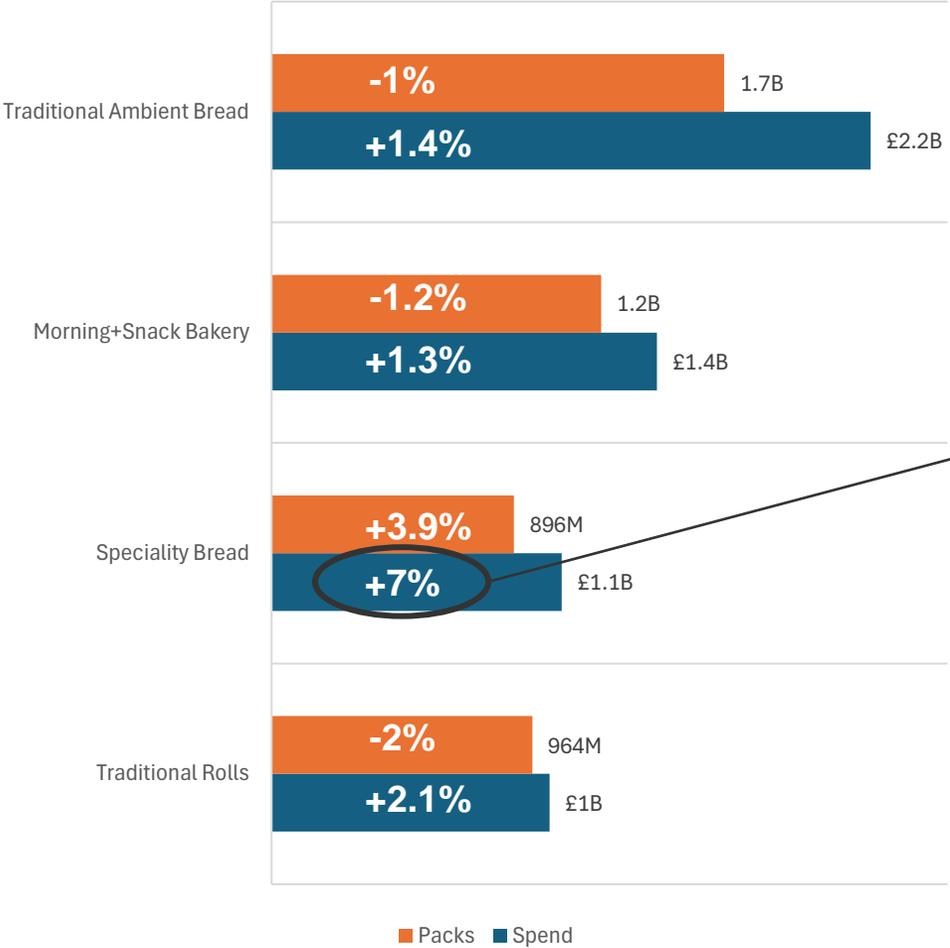
FEDERATION OF BAKERS – MARKET REVIEW

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



CROSTA & MOLLIKA



7.6% YoY Growth



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

£6.2m



£1.07m



£1.6m



£5.8m



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**

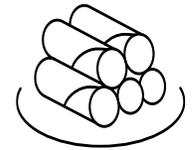
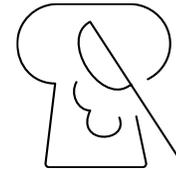
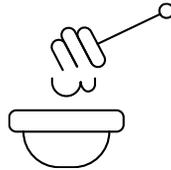
**Total Bread &
Morning Goods**

**Traditional
Ambient Bread**

**Morning & Snack
Bakery**

Speciality Bread

Traditional Rolls



83.7 : 16.3

81.9 : 18.1

88.6 : 11.4

89.7 : 10.3

74.8 : 25.2

-0.4

-0.1

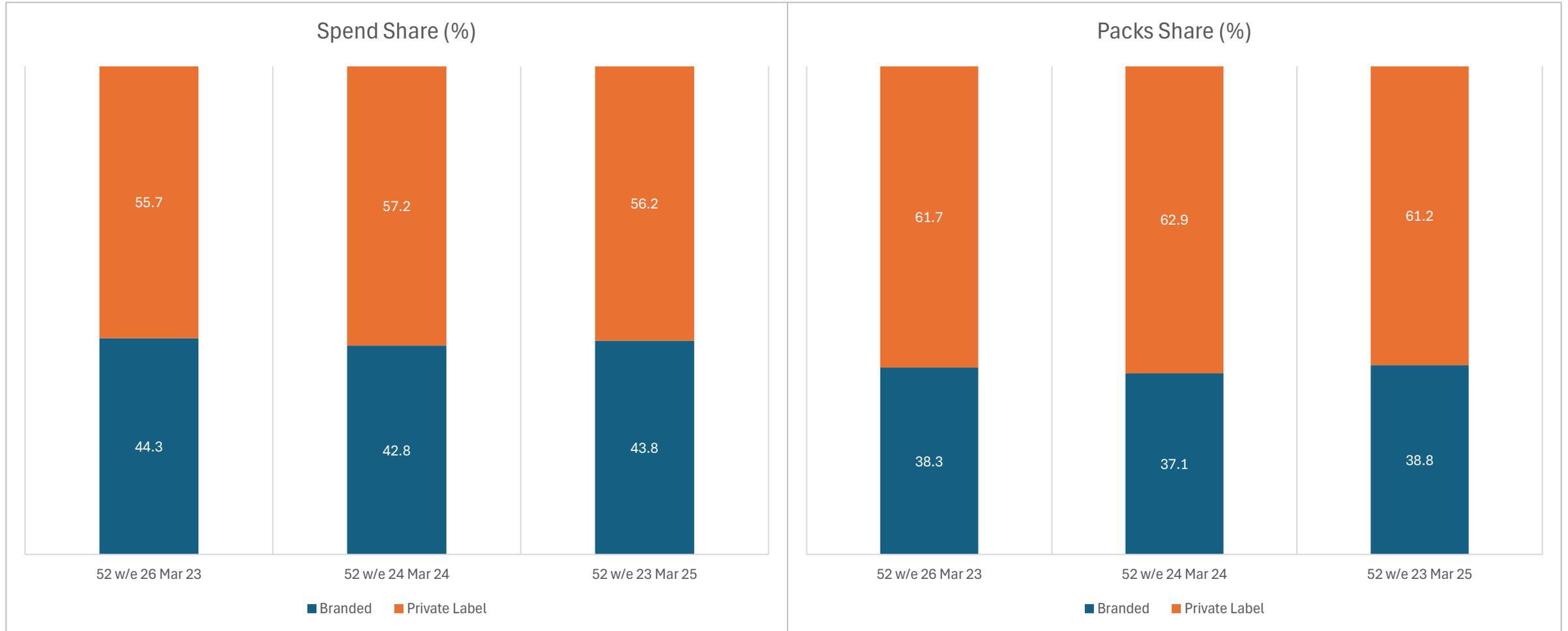
-0.8

-0.9

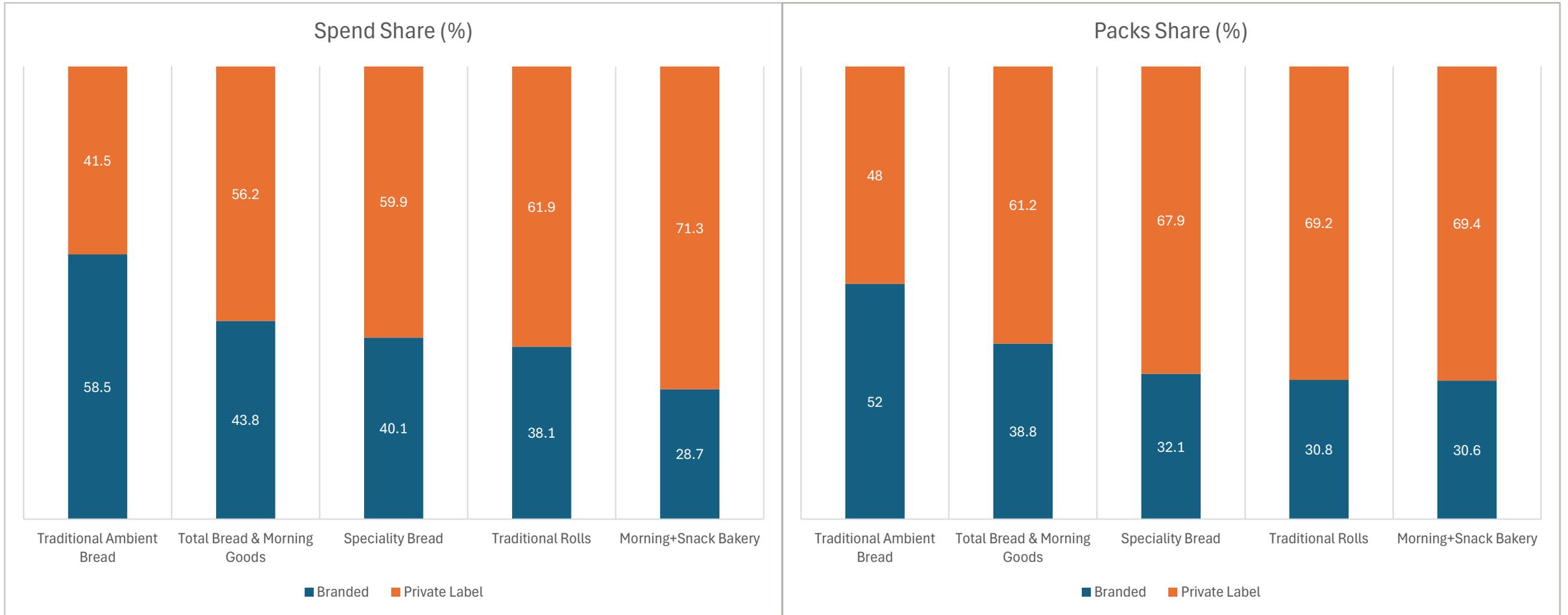
-1.9

ISB Percentage Point Share Change vs LY

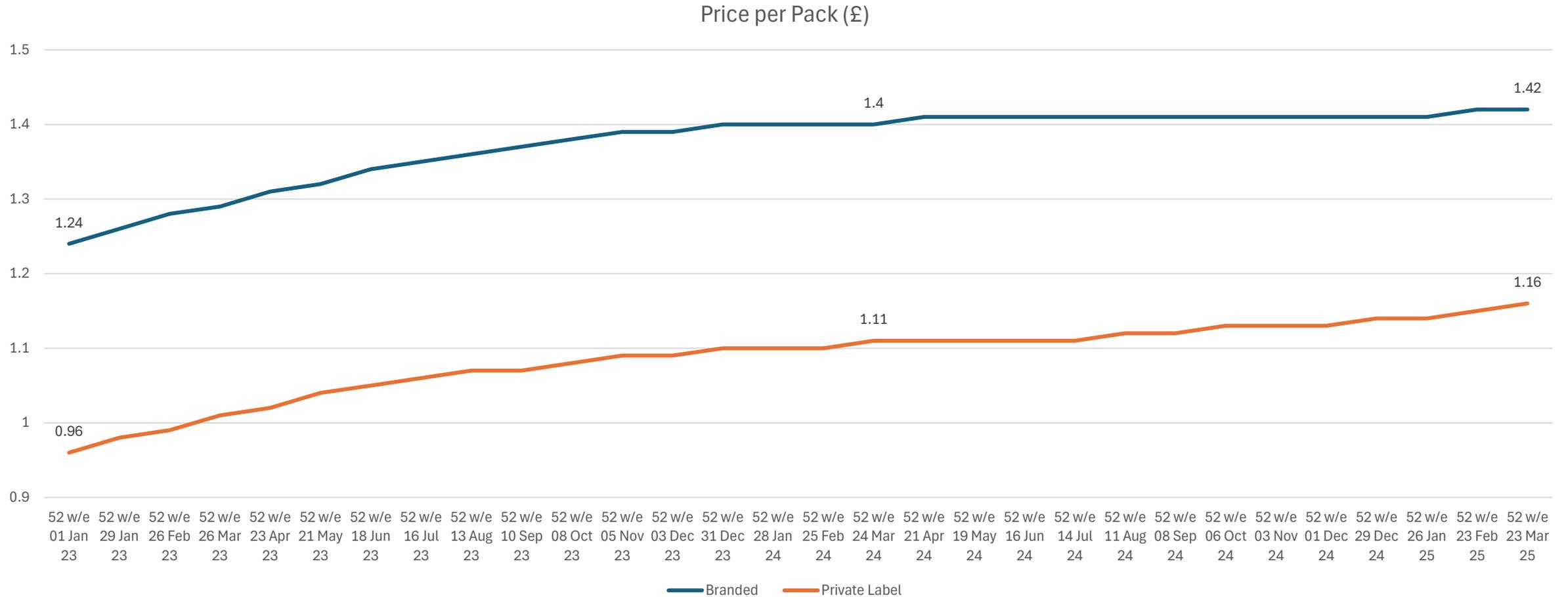
Private Label continues to hold majority spend and volume share but this has decreased in the past year



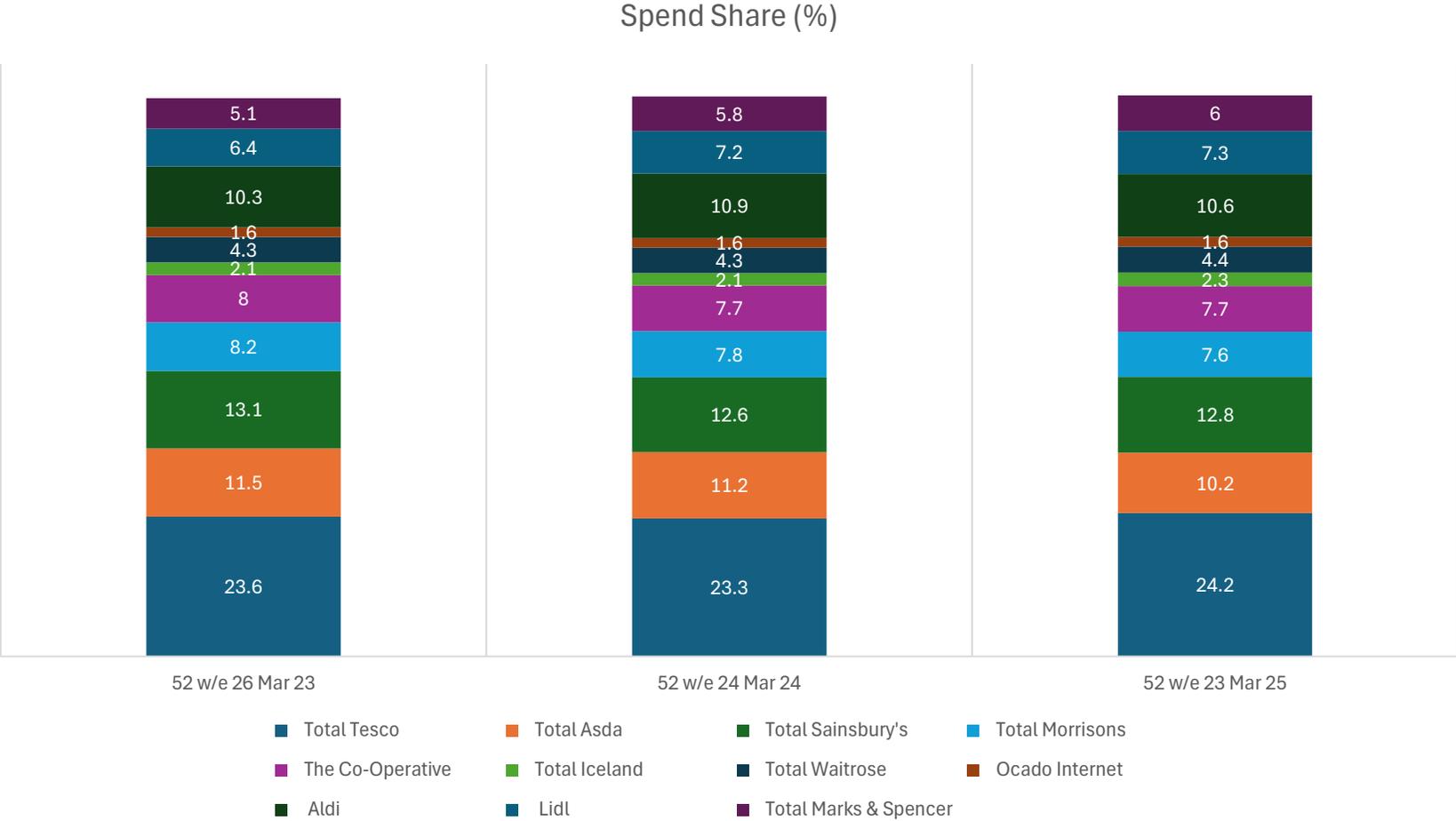
Bread is the only category where brands dominate and overtrade vs the total Bread & Morning Goods market



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.



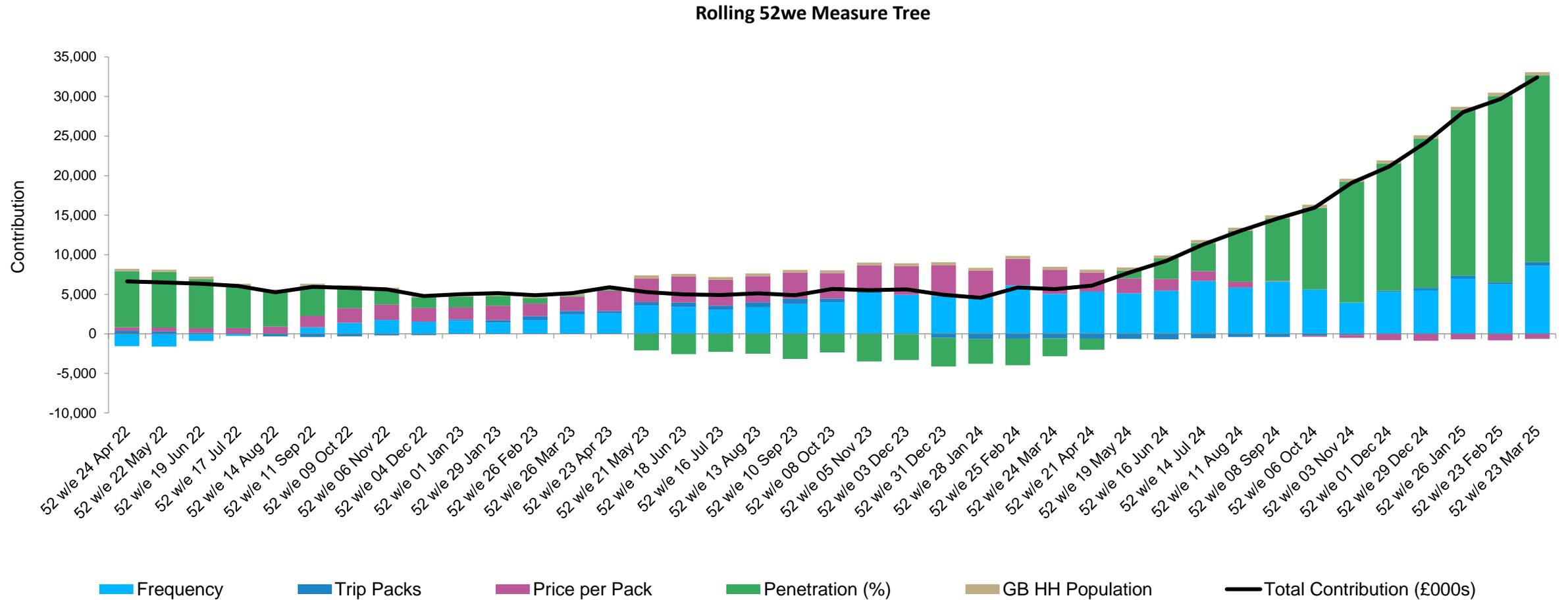
Ambient Bread has seen value growth, whereas packs sold have declined for both pre-pack and ISB in the latest year

		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

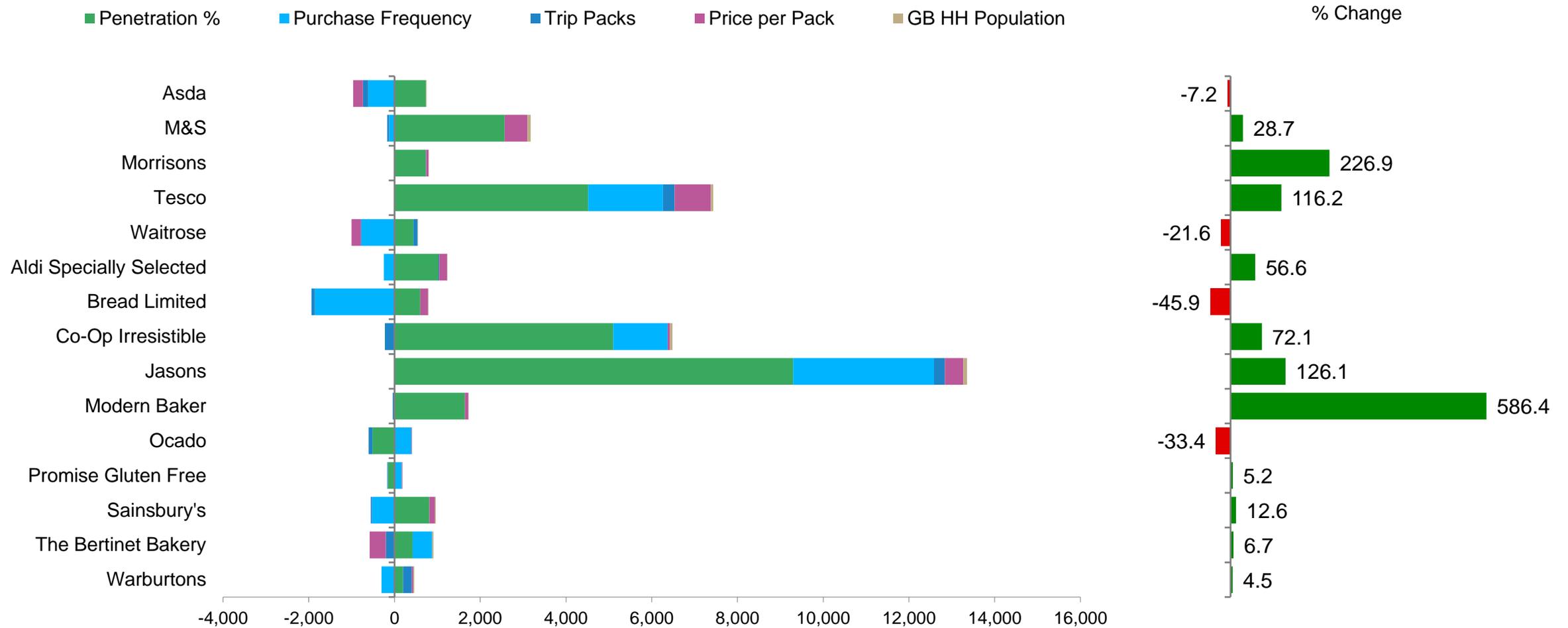
Sourdough is the top performing category with over +55% value growth and attracting new purchasers as it resonates with health-conscious shoppers

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

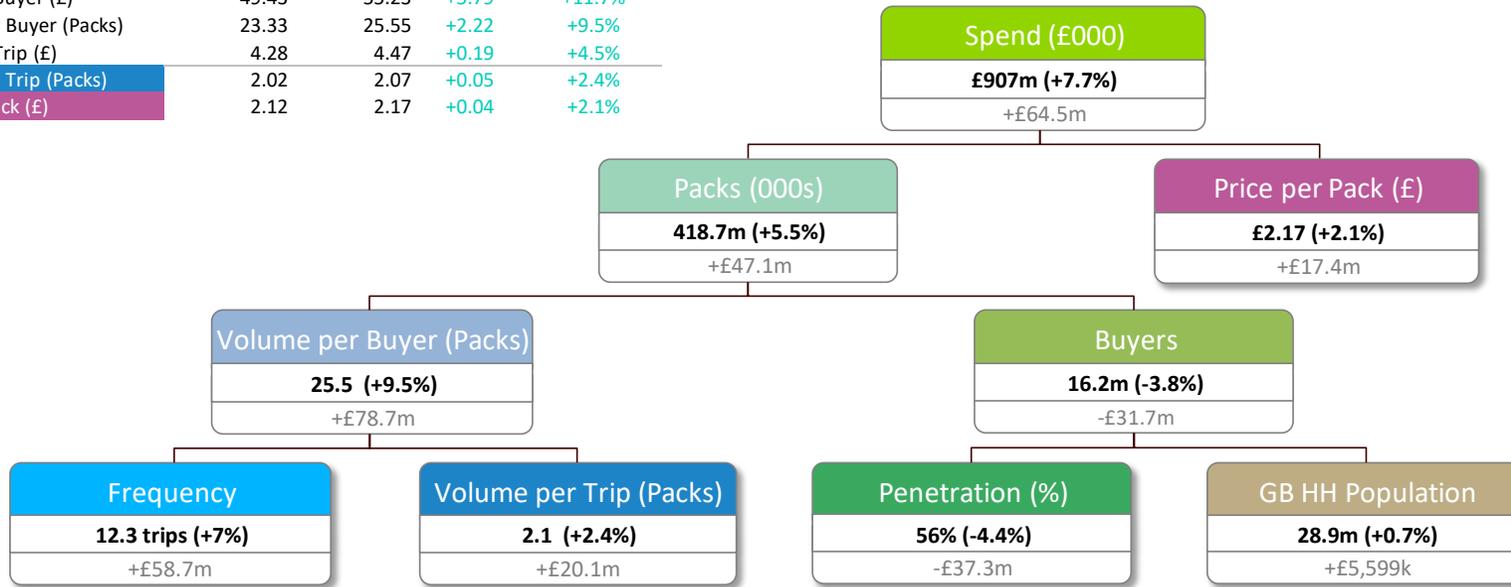
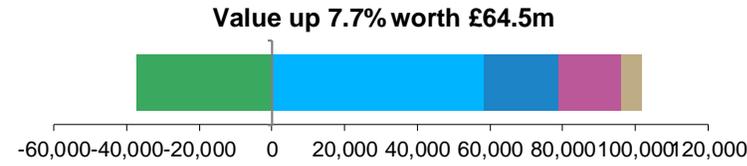


The Jason's brand has seen the strongest actual growth, driven by penetration



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



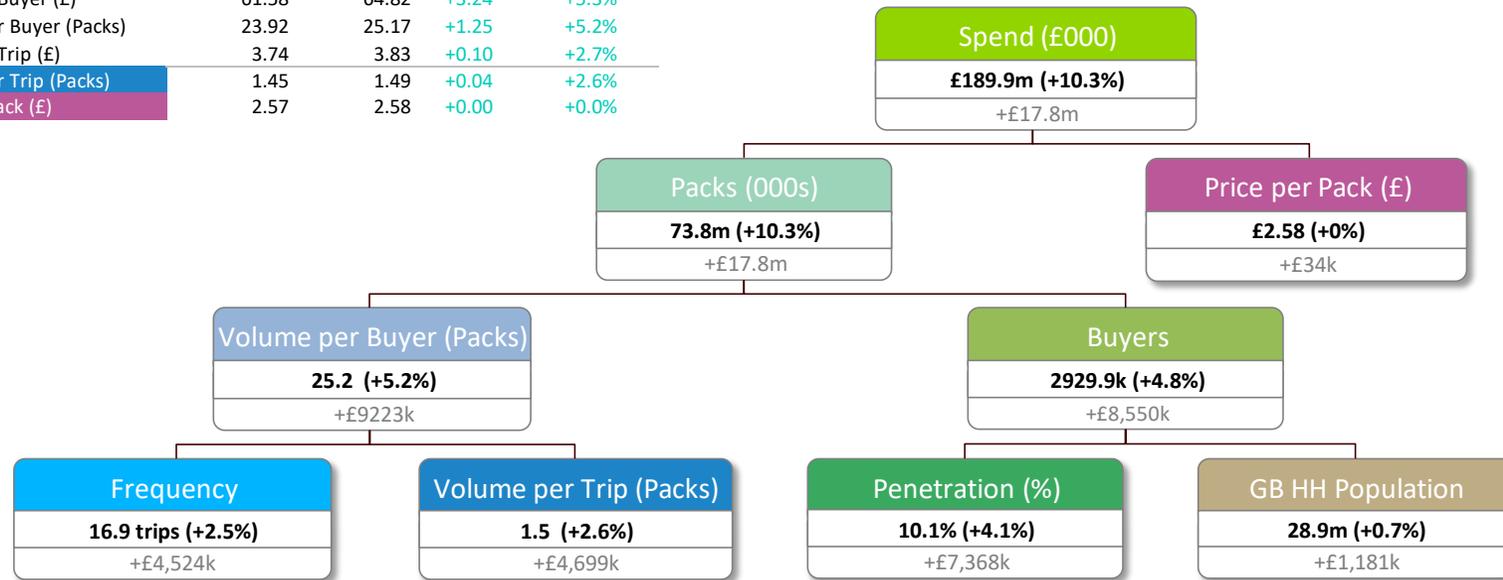
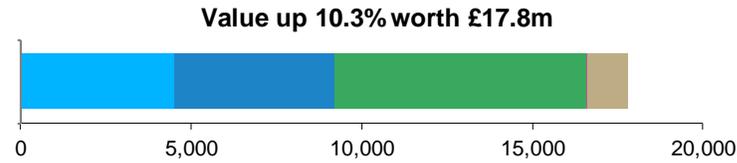
+7%



+2.4%

How has GF Bread performed?

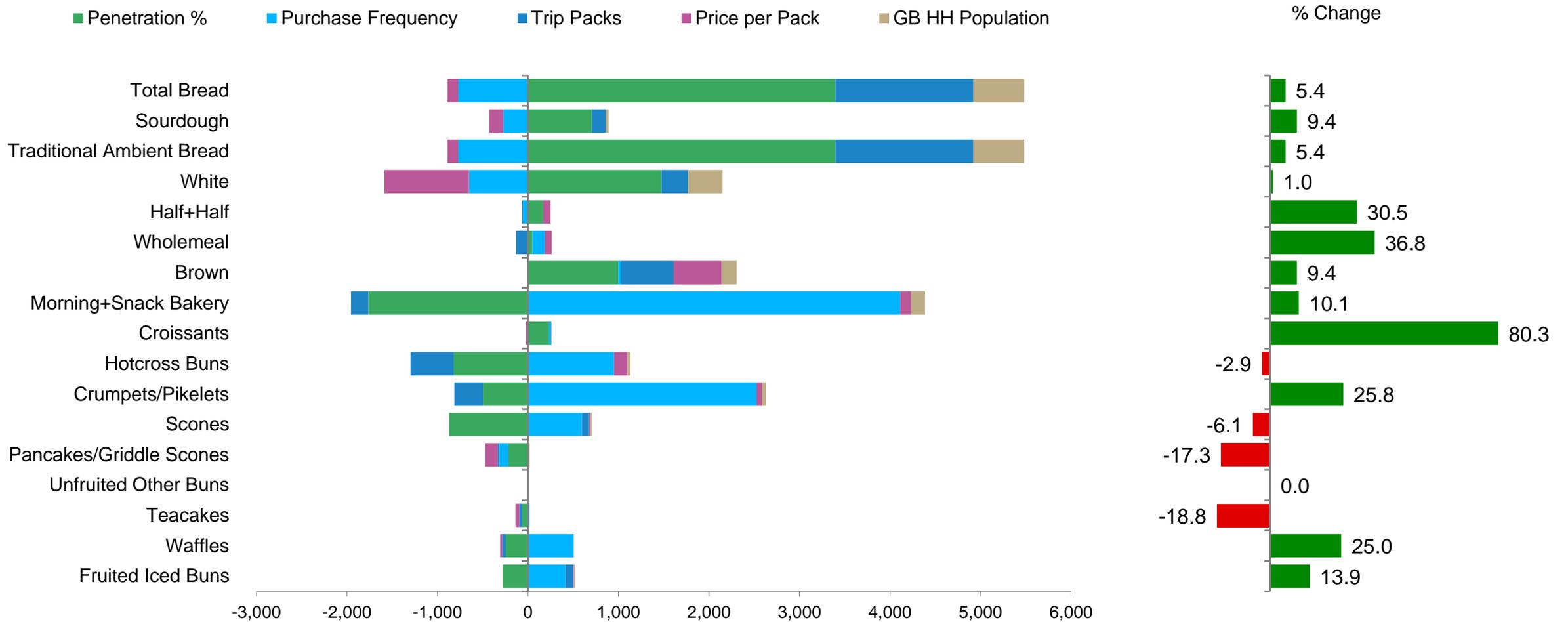
Measure	52 w/e 24 Mar 24	52 w/e 23 Mar 25	Change (Actual)	Change (%)
Spend (£000)	172,109	189,915	+17,806	+10.3%
Packs (000s)	66,849	73,751	+6,902	+10.3%
Penetration (%)	9.74	10.14	+0.40	+4.1%
Frequency	16.49	16.90	+0.42	+2.5%
Spend per Buyer (£)	61.58	64.82	+3.24	+5.3%
Volume per Buyer (Packs)	23.92	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

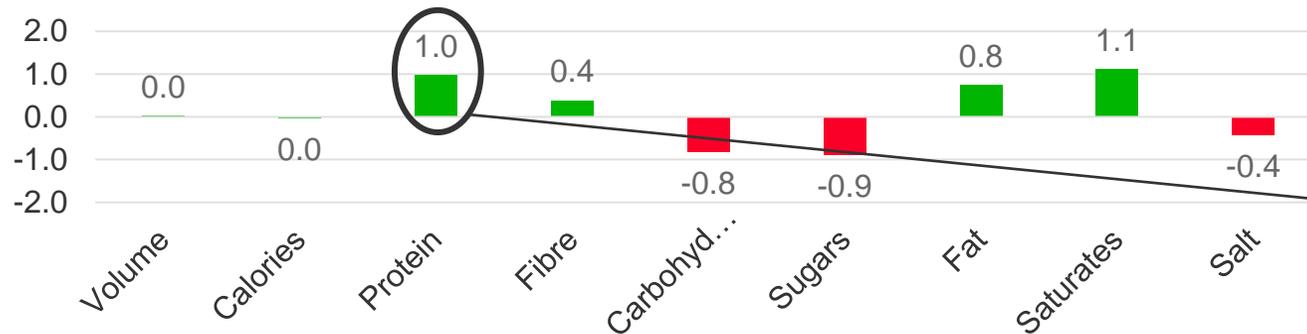


In recent years, brands and retailers have made a clear effort to make high-protein alternatives to cater for a different market



1 in 5

GB households choose products that are high in protein



Protein is the 2nd 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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