



European Bakery Companies Panorama 2022

4th Edition completed in November 2022

Country Markets and Trends by Product and by Technology:

Bread – Viennoiserie – Patisserie – Savoury pastry

Fresh – Packaged – Bake-off

The Top 200 Bakery Companies in Europe and Turkey

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A full-coverage study of the European bakery markets and industry

Scope

Products

All bakery products and technologies: products (bread, viennoiserie, patisserie, savoury snacks); unpackaged and packaged; storage forms (fresh, ambient, chilled, frozen); production methods (from scratch artisanal/in-store, industrial fresh, bake-off and packaged).

Markets

All distribution channels: modern and traditional retail, foodservice and bakery chains.

Countries

30x country reports: 21 key European countries: DE, FR, UK, IT, ES, RO, PL, BE, GR, CZ, BG, NL, HU, PT, AT, SE, CH, IE, NO, DK, FI as well as TR – 8 “light” coverage for SK, HR, LT, CY, LV, SI, EE, MT.

Companies

Profiles of 116 industrial bakery companies.

When

2013 – 2019 – 2020/2021 data – 2026 forecast.

What you get

Webinar

- ◆ **Publication webinar** highlighting the key research conclusions and insights from the study. Enables clients to maximise value from the research and disseminate insights to key staff.

Synthesis Report (124 pgs)

- ◆ **A unique and comprehensive overview of the European bakery industry.** Bakery markets summary tables: European consumption, distribution and production structure for each bakery product, trends. Overview of the dynamics which are driving the European bakery industry and of the strategies of the main players. League tables of the 200 major bakery companies in Europe, ranked by bakery turnover and by main technology. Pan European view of consolidation and structure: all the important news and events on the European bakery industries and markets.

Country Reports (35 pgs/country)

- ◆ **The description of the bakery markets and industry structures in 30 countries** Market context: consumption trends and historical split according to the product and technology used (fresh, packaged). Distribution channels: retail (modern, traditional) and foodservice (commercial, social, bakery chains). Production structure: artisan bakers, modern retailers' in-store scratch baking and industrial bakers (fresh, packaged and bake-off). 2026 trends for all the above elements and for all bakery products. All the major events affecting the bakery industry over the last five years. List of the main industrial bakery companies – with their production structure overview.

Company Profiles (3 pgs/company)

- ◆ **A focused review of each of the major European industrial bakers.** 116 short, insightful and informative profiles covering: Bakery product activities by product and by technology (fresh, packaged and bake-off), manufacturing plants . Marketing and communication, NPD. Sales channels and export activities. Financial overview. Historical development, main recent events and apparent strategy.

Reports & Cost

Report

Electronic, printable and searchable PDF files. The reports are published in English.

Cost

EUR 13,500 (before any applicable tax) for the full report.

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The European bakery market is mature and will face major challenges

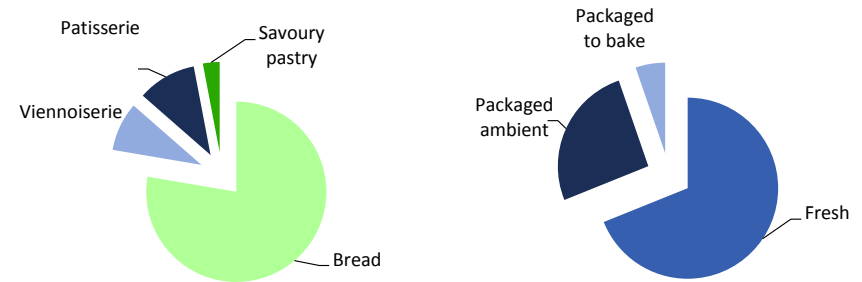
Gira estimates that the European market for bread, viennoiserie, patisserie and savoury pastry snacks amounted 38 million tons in 2021.

- The COVID-19 crisis has had a huge impact on the whole bakery supply chain, with almost 2% decrease p.a. between 2019 and 2021.

The Gira Panorama 2022 presents and comments all the major developments in this globally mature market, with an assessment of their importance for the future:

- The long-term impact of the **COVID-19** pandemic:
 - To which extent market will recover by 2026 – by product and by technology?
 - What will be the drivers and brakes for consumption : renewed interest in home-baking, sustainability issues.
- The relative share of **fresh unpackaged versus packaged products**, which has direct consequences on the industrial bakery structure.
- The main **consumption dynamics**:
 - Fresh and packaged bakery product recipe breakdown, New Product Developments.
 - The most promising segments: bread vs. other bakery products, basic vs. premium offering, health and specific diet concerns, snack and on-the-go, etc.
- The future **changes in distribution**, with tough competition amongst players:
 - Future structuration for artisan bakeries?
 - Speed of foodservice recovery.
 - Further expansion of bakery chains and coffee-shops.
- Any long-term trends in **supply strategy options**:
 - Back to buying fresh finished bakery products to communicate on local?
 - New opportunities or threats for bake-off?

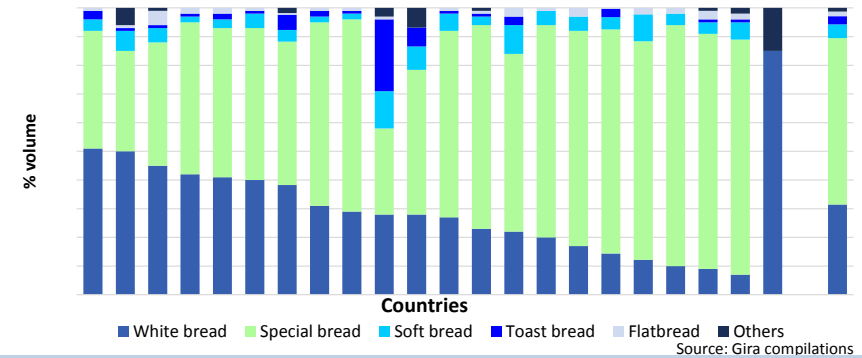
Bakery product consumption by product, Europe, 2021



Source: Gira compilations

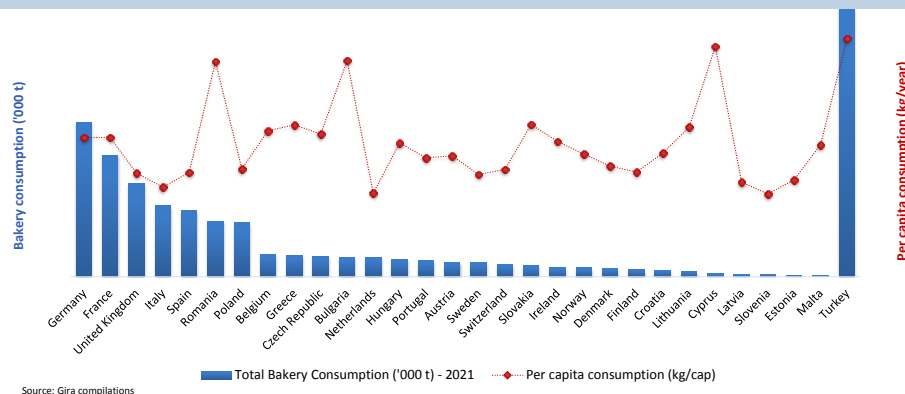
Source: Gira compilations

Fresh bread recipe breakdown by country, Europe + TR, 2021



Source: Gira compilations

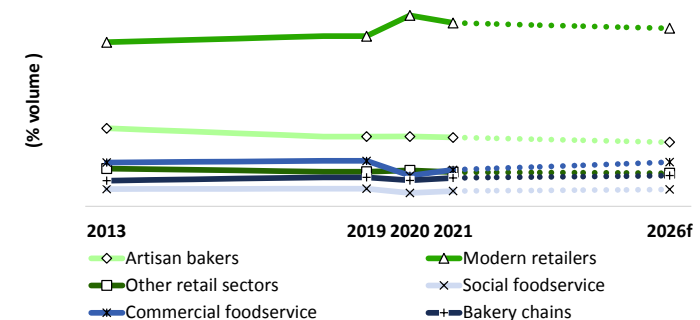
Bakery product consumption, Europe + Turkey – Total and per capita, 2021



Source: Gira compilations

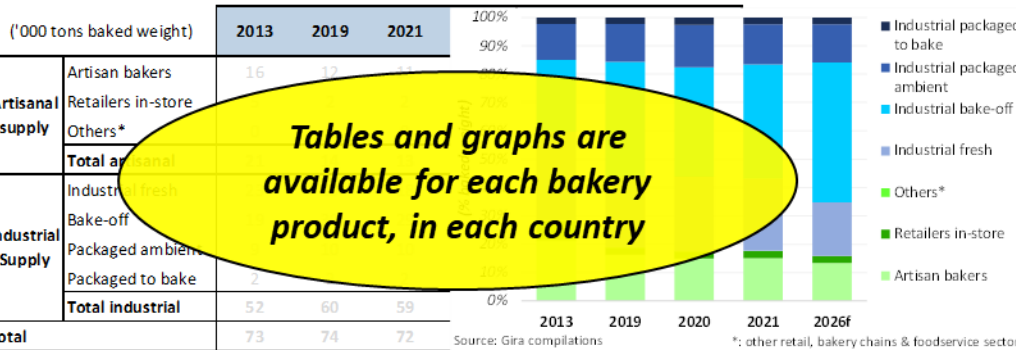
Bakery product distribution structure, Europe, 2013/2026f

Source: Gira compilations



A standard production breakdown is used as the framework for our overview of the industrial structure and perspectives, of each bakery product in each country – as well as for showing their relative importance at European level.

Viennoiserie supply structure, Country, 2013-2021, 2026f



*: other retail, bakery chains & foodservice sectors
Source: Gira compilations

As of 2021, industrial supply accounts for 73% of total bakery product consumption in Europe, against 27% for artisanal manufacturers.

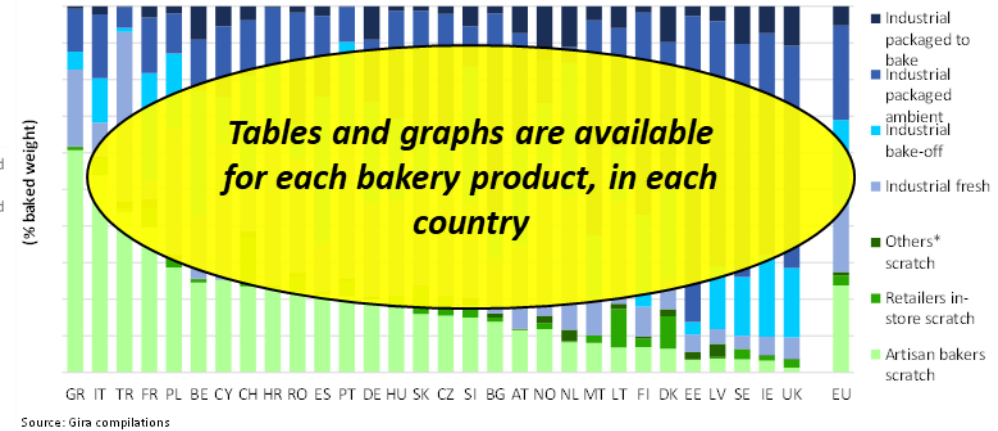
- But the supply structure varies greatly between countries, with an ongoing high share of artisanal production in Southern European countries.
- The COVID-19 crisis had also an impact on supply methods, with a switch between technologies.

In this context, bakery companies must adapt to the changing supply structures, with slightly opposite production strategies.

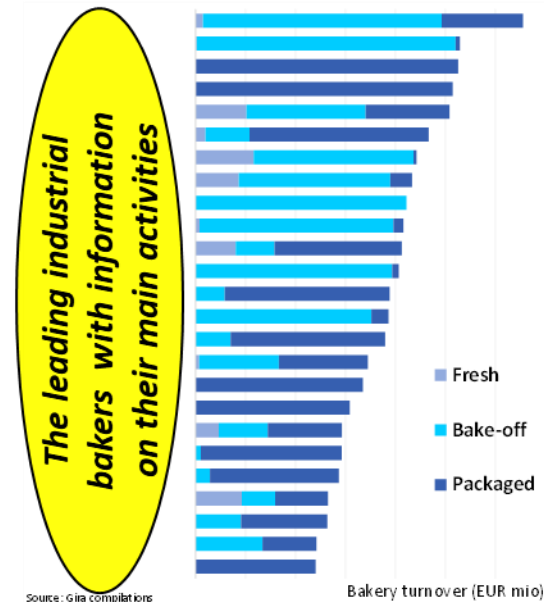
The study has updated information on:

- The various bakery activities of the top 200 bakery groups, with exclusive breakdown of their activity between fresh, packaged and bake-off.
- The emergent bakery groups and those divesting from bakery operations.
- And of course an overview of all consolidations and reorganisations.

Bakery product supply structure by country, Europe and by country, 2021



Top 25 industrial bakers in Europe and their bakery activities, 2021



Bakery turnover (EUR mio)

The key objective of this fourth edition of the Gira Panorama Study was to provide bakery industry operators and other stakeholders with update and essential information on the main European bakery companies and their markets:

- Coverage in each Country Report begins by setting the scene, with macro-sectoral forecasts in the framework of **historical consumption by bakery product and by technology** (e.g., fresh unpackaged vs. packaged products etc.) which immediately provides the market context within which the industrial bakers are operating.
- **Bakery product distribution structure** is detailed, with emphasis on the main trends (e.g., growth of hard-discount and bakery chains).
- The markets are segmented in terms of main **supply technology** (e.g., scratch artisanal vs. bought fresh vs. baked-off, packaged ambient vs. packaged to bake) for each bakery segment in each country.
- There is also a specific section of **profiles** on each of the 116 leading industrial bakery producers.
- We have also updated the “**league tables**” of all the major European bakery groups. This is highly useful tool, with much consolidation, restructuring and cross-border activity taking place.

There is a real need for more information in the bakery sector. It needs to be reliable, up-to-date and affordable:

- **Comparable, and in perspective:** we have adopted standard product and technology definitions, and units of measure throughout, with clear indications of what each figure means. This is the only way to ensure international comparability.
- **Up-to-date:** the 2021 situation, considering the impact of the COVID-19 crisis, with 2026 figures and trends.
- **Easy to use:** each Country Report & each Company Profile follows the same structure, to simplify comparison and make the Panorama easy to read and to use.
- **Of practical use:** the information & trends that every operator needs – succinct and operational.
- **Authoritative:** over the last 40 years, Gira has built up a unique databank of comparable bakery company and market information. This Panorama is the product of just one part of our European and bakery expertise.

**The Panorama provides transparency in an industry which is still clouded by secrecy and reticence to disclose figures...
yet which is rapidly becoming more international and ever more concentrated.**

Since our beginnings of research into the European bakery markets in 2001, *Gira has been using the same product categories & distribution channels in each country*, in order to standardise product definitions & thus allow international comparison.

Gira's bakery product categories and recipes

🍞 Bread (B):

- Standard (white) bread.
- Special bread (wholemeal, cereals, others).
- Soft bread.
- Toast bread.
- Flatbread

🥯 Viennoiserie (V):

- French laminated (croissant, pain chocolate).
- Danish pastries.
- Risen dough (brioches, milk bread).
- Fried dough (doughnuts, berliner).

🍰 Patisserie (P):

- Cakes, madeleines.
- Tarts & pies (pastry bases filled with fruit, cream...).
- Chou pastries (eclairs).
- Multi-layered cream pastries (sponge cake + cream).
- US pastries (muffins, cookies, brownies, US cakes).

🥨 Savoury pastry snacks (SP):

- Tarts & pies.
- Pizzas.
- Bread based.
- Puff pastries.

And in each Country Report, photos are given of the main products in each Gira category.

Consumer product categories

At consumer level, B2C bakery products are further split into:

- 🍞 **Fresh products (unpacked):** presented fresh at the consumer level, usually sold at the bakery counter.
- 🍞 **Packaged ambient products:** ambient branded products sold at the self-service counter.
- 🍞 **Packaged products to bake:** ambient, chilled or frozen branded products to be baked/thawed at home.

Distribution channels

🍞 Retail:

- Traditional retailers: artisan bakers, confectioners.
- Modern retailers: hyper- & supermarkets, hard discount.
- Other retail: small grocery stores, petrol stations & convenience stores.

🍞 Foodservice:

- Commercial restaurants & hotels, fast-food, coffee-shop chains.
- Social/institutional catering: education, workplace, health/welfare.
- Bakery chains & sandwich chains.

Country coverage

The Study is covering all aspects of bakery products – consumption, distribution, production, etc. in:

- 🍞 21 key European countries: DE, FR, UK, IT, ES, RO, PL, BE, GR, CZ, BG, NL, HU, PT, AT, SE, CH, IE, NO, DK, FI as well as TR
- 🍞 8 “light” coverage for SK, HR, LT, CY, LV, SI, EE, MT.

Time horizon

All market data (consumption, distribution and production) are provided for:

- 🍞 Historical series: 2013, 2019, 2020.
- 🍞 Current situation: 2021.
- 🍞 2026 trends.

Supply structure

Bakery consumption is broken down between artisanal and industrial production methods:

- ✔ **Artisanal supply:** scratch baking at the point of sales, with products directly sold to the consumer
 - Artisan bakers scratch baking.
 - Modern retail in-store scratch baking.
 - Other retail and foodservice scratch baking.
- ✔ **Industrial supply:**
 - B2C - Packaged ambient.
 - B2C - Packaged to-bake: ambient, chilled or frozen.
 - B2B - Fresh finished products: daily delivered to the stores or restaurants, to be re-sold as fresh.
 - B2B - Bake-off products: semi-finished products, to be baked at the point of sales and sold as fresh.

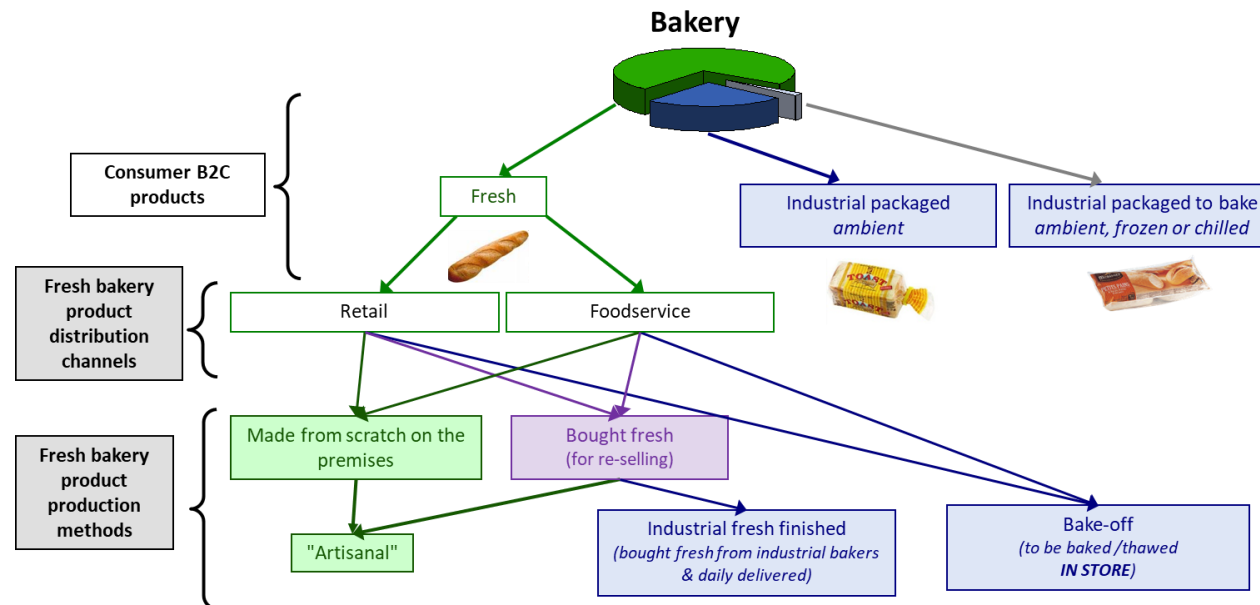
Industrial bakers

All types of industrial bakers are analysed, producing bakery products:

- ✔ Packaged (ambient or to-bake).
- ✔ Fresh.
- ✔ Bake-off.

Three-pages **profiles** of each of the 116 leading industrial bakery producers.

League tables of the 200 major bakery companies, ranked by bakery turnover and by technology.



The research is documented into a PowerPoint based report, formed as 3 main sections:

- 1) **Country reports for 29 European bakery markets + Turkey.**
- 2) **Profiles of the top 116 European bakery companies.**
- 3) **Pan-European Synthesis report.**

Country Reports (35 pages per country)

Providing the strategic and competitive context for each country:

- **Country highlights**
 - Country highlights
 - Global trends in the bakery supply chain
- **Bakery product consumption dynamics**
 - Background
 - Bakery product consumption dynamics
 - Bread consumption dynamics
 - Fresh bread segmentation
 - Packaged bread segmentation
 - Viennoiserie consumption dynamics
 - Fresh viennoiserie segmentation
 - Packaged viennoiserie segmentation
 - Patisserie consumption dynamics
 - Fresh patisserie segmentation
 - Packaged patisserie segmentation
 - Savoury pastry consumption dynamics
 - Fresh savoury pastry segmentation
 - Packaged savoury pastry segmentation
- **Trends in bakery product distribution**
 - Retail and foodservice landscape
 - Trends in bakery product distribution
- **Bakery product supply structure**
 - Fresh bakery product supply strategies
 - Total bakery product supply structure
- **Bakery industry overview**
 - Industrial bakery product production
 - International trade
 - Structure of the industrial bakery sector
 - Key industrial bakers
 - Country league table
 - Key mergers and acquisitions

Country Report Tables and figures

Table: Socio-economic background

Table: Total bakery product consumption, 2013, 2019, 2020, 2021, 2026f

Figure: Total bakery product consumption - By product, 2021 (% volume & value)

Figure: Total bakery product consumption - By technology, 2021 (% volume & value)

Table: Bread consumption, 2013, 2019, 2020, 2021, 2026f

Figure: Bread consumption - By technology, 2021 (% volume & value)

Figure: Fresh bread segmentation by recipe, 2021 (% volume)

Figure: Packaged bread segmentation by recipe, 2021 (% volume)

Table: Viennoiserie consumption, 2013, 2019, 2020, 2021, 2026f

Figure: Viennoiserie consumption - By technology, 2021 (% volume & value)

Figure: Fresh viennoiserie segmentation by recipe, 2021 (% volume)

Figure: Packaged viennoiserie segmentation by recipe, 2021 (% volume)

Table: Patisserie consumption, 2013, 2019, 2020, 2021, 2026f

Figure: Patisserie consumption - By technology, 2021 (% volume & value)

Figure: Fresh patisserie segmentation by recipe, 2021 (% volume)

Figure: Packaged patisserie segmentation by recipe, 2021 (% volume)

Table: Savoury pastry consumption, 2013, 2019, 2020, 2021, 2026f

Figure: Savoury pastry consumption - By technology, 2021 (% volume & value)

Figure: Fresh savoury pastry segmentation by recipe, 2021 (% volume)

Figure: Packaged savoury pastry segmentation by recipe, 2021 (% volume)

Table: Retail outlet number & type, 2020/21

Table: Main modern retailers, 2020/21

Table: Structure of the foodservice sector, 2020/2021

Table: Main bakery chains, 2020/21

Figure: Trends in total bakery product distribution channels, 2021 (% volume & value)

Figure: Distribution channels by type of total bakery product, 2013, 2019, 2020, 2021, 2026f (% volume)

Figure: Trends in fresh bakery product distribution channels, 2021 (% volume & value)

Figure: Distribution channels by type of fresh bakery product, 2013, 2019, 2020, 2021, 2026f (% volume)

Figure: Fresh bakery product supply strategies by channel, 2013, 2019, 2020, 2021, 2026f (% volume)

Figure: Fresh bakery product supply structure by product, 2013, 2019, 2020, 2021, 2026f (% volume)

Table: Bakery product supply structure, 2013, 2019, 2021, 2026f

Figure: Total bakery product supply structure by product, 2013, 2019, 2020, 2021, 2026f (% volume)

Table: Industrial bakery product production, 2013, 2019, 2021, 2026f

Figure: Industrial production by product and by technology, 2021 (% volume)

Table: Exports, imports and net trade for of selected bakery products, 2017-2021

Table: Structural data of the industrial bakery sector, 2013-2020

Table: Top Industrial Bakers, 2020/2021

Company Profiles (116 company profiles: 3 pages each)

For each company, Gira provides the following information:

- Key information 2020/2021
- Company summary and historical
- Bakery product activities
- Manufacturing plants
- Bakery product range and technologies
- NPĐ
- Marketing and communication
- Sales channels
- Financial overview
- Main recent developments
- Apparent strategy

Pan-European Synthesis report (124 pages)

- **Executive summary**
- **European bakery consumption, distribution and production**
 - Bakery product consumption overview
 - Bread, viennoiserie, patisserie and savoury pastry markets
 - Bakery product distribution channels
 - Bakery product supply structure
 - Bakery product industrial production
- **Bakery company League Tables**
 - Top 193 bakery companies ranked by total bakery turnover
 - Top 54 bakery companies ranked by fresh bakery turnover
 - Top 89 bakery companies ranked by bake-off bakery turnover
 - Top 89 bakery companies ranked by packaged bakery turnover
- **Bakery company news**
- **Bakery market overview by country**

The top 116 European bakery companies' profiles

Company	Country	Company	Country	Company	Country	Company	Country
ABF Grain Products	UK	Délicrance (UK)	UK	Joseph Brennan Bakeries	IE	Panificadora de Alcalá (Panalca)	ES
Ankerbrot	AT	Délicrance Italia	IT	Jowa	CH	Papadopoulos	GR
Aryzta	CH	Diversi Foods	BE	Kohberg Bakery Group	DK	Pastisart	ES
Aryzta Bakeries	DE	Edeka	DE	Kuchenmeister	DE	Pat the Baker	IE
Aryzta Bakeries Ireland	IE	Eesti Pagar	EE	La Lorraine	CZ	Penam	CZ
Aryzta Polska	PL	Elbisco	GR	La Lorraine Bakery Group	BE	Penam Slovakia	SK
Atrian Bakers	ES	ETI Gida	TR	La Lorraine Polska	PL	Piekarnia Oskroba	PL
Bakehuset	NO	Europastry	ES	Lantmännen Unibake	FI	Poppies Bakeries	BE
Baker & Baker Products	UK	Fazer Bageri	SE	Lantmännen Unibake Romania	RO	Pré Pain	NL
Barilla Group	IT	Fazer Leipomot	FI	Lantmännen Unibake Sweden	SE	Premier Foods – Sweet Treats	UK
Bauli Group	IT	Ferrero Italia	IT	Lantmännen Unibake UK	UK	Sammontana	IT
Bella	BG	Finsbury Food Group	UK	Lantmännen Unibake/Schulstad	DK	Simid 1000	BG
Bimbo	PT	Fornetti	HU	Lieken	DE	Sinnack	DE
Bimbo	ES	Fornetti Romania	RO	Lotus Bakeries	BE	Smilde Bakery	NL
Bonback	DE	Forno D'Asolo Group	IT	Mademoiselle Desserts	FR	Steineke	DE
Boromir Group	RO	Glockenbrot Bäckerei	DE	Mantinga	LT	Stokson	PL
Bridor	FR	Goedhart en Borgesius	NL	Minit Slovakia	SK	Ströck	AT
Brioche Pasquier	FR	Golden Harvest	MT	Mlinar	HR	United Bakeries	CZ
Cérélia	FR	Goman Bakeriet	NO	Monbake	ES	Uno-UNMAŞ	TR
Ceres	HU	Greggs	UK	Morato Pane Group	IT	Vaasan	FI
Chipita	GR	Gunnar Dafgårds	SE	Neuhauser	FR	Vandemoortele	BE
Chipita Poland	PL	Halk Elmek - IHE	TR	Norac Foods	FR	Vandemoortele Bakery Products FR	FR
Chipita Romania	RO	Hanzas Maiznica	LV	Nowel	PL	Vandemoortele Bakery Products IT	IT
Coppenrath & Wiese	DE	Harry-Brot	DE	Ölz	AT	Vel Pitar	RO
Country Style Foods	UK	Harrys	FR	Pågen	SE	Vicky Foods Products	ES
Dan Cake	PT	Hovis	UK	Panamar	ES	Warburtons	UK
Dan Cake Polonia	PL	Inter Europol	PL	Pandriks Bake Off	NL	Zagrebacke Pekarne Klara	HR
De Graaf Bakeries	NL	Jacquet Brossard	FR	Panelto Foods	IE	Žito	SI
Délicrance	FR	Johnston Mooney & O'Brien Bakeries	IE	Panicongelados	PT	Zorbas	CY

Gira has been researching and analysing bakery industry since 1983, over which time Gira has built an understanding of the industry and a contacts base within it, that allows Gira to deliver thoughtful insight on the how and why, alongside the how much.

We have used our tried and tested combination of **3 primary research approaches** in order to obtain the fullest possible cover of the key aspects and drivers of the markets to be analysed and forecast.

- **Internal databanks** on the bakery sector compiled from:
 - 40 years of research on the European bakery sectors.
 - Specific multiclient research programmes such as:
 - The 3 previous editions of the "BAKERY COMPANY PANORAMA" study (last published in September 2017).
 - The specific report on "DYNAMIC BAKERY PRODUCTS", covering soft buns, flatbreads, doughnuts and US pastries and their specific retail chain network (published end-2018).
 - The 5th edition of the "BAKE-OFF BAKERY MARKETS IN EUROPE" study (published end-2019).
 - The reports on "COVID-19 CRISIS – IMPACT ON EUROPEAN BAKERY MARKETS" (published in July 2020, updated in January 2021).
 - The report published end-2021 on "THE DIFFERENT BUSINESS MODELS OF BAKERY CHAINS IN EUROPE".
 - All of this has been enriched by Gira's ongoing work in other food sectors and by its consulting and research in the areas of consumer preferences, health, retail and foodservice.
 - We have an unrivalled data bank on bakery markets, and most of the large bakery companies and bakery associations have been clients of our research programs, giving Gira access to key industry players throughout Europe.

- **Extensive documentary research** covering all aspects of the product supply chains, the markets to be analysed and the bakery supply chain network:
 - The trade press, industrial bakers' websites, retailer and association websites.
 - Existing consumer and sector studies etc.
 - National production and statistics – contacts with administrations and producer associations.

- **In-depth interviews with key operators in the European bakery supply chain:**
 - We have carried out a large number of interviews with operators in all the countries analysed, all along the bakery supply chain and especially with industrial bakers.
 - These has enabled us to both fill in the gaps left by the documentary research and to obtain the required qualitative insights on bakery markets' structure and industrial bakers' strategies, as well as on likely future developments in the markets and the competitive environments for operators.
 - The interviews have been carried out by Gira's experienced interviewer team, who have essentially targeted:
 - Significant industrial bakers.
 - Modern retailers and foodservice operators.
 - Bakery wholesalers and ingredient suppliers.
 - Associations, authorities and experts.
 - Gira's reputation in the sector allows us unrivalled access to the industry.

Timing:

Reports have been published in November 2022.

Subscription:

The full subscription price for the **complete** study is **Euro 13,500** (before any applicable tax).

The price includes:

- The Synthesis volume: including the League Tables.
- 30 Country reports.
- 116 Bakery Company profiles.
- Webinar.

Subscription **options** are available on request.

Reports:

The full study is available in PowerPoint writing style reports, which are ease to navigate.

Clients receive reports electronically in searchable and printable PDF format.

- Hard copies are available at an additional cost of EUR 400 per copy.

Presentation

Gira is pleased to offer one free presentation/workshop of the findings & conclusions of the study to clients in offices based in Europe; only travel expenses to the client's office will be rebilled at cost.

For more information, please contact our industry specialists:

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Over the last 40 years we have built up a **major reputation** and client base in the international bakery sector.

- A list of our more recent bakery clients is given on the next page of this proposal.
- Gira has carried out many assignments in recent years for bakery companies, especially in the area of fresh bakery products distribution and production.
- Gira is active in strategy consulting and market research in most food and drink sectors worldwide. More details are available on www.girafood.com.

Gira's **extensive network of international experts**, contacts and clients all along the bakery chain means that it is uniquely qualified to carry out this innovative and highly challenging research and analysis project.

- Experience has also shown that our long-standing reputation for research and consultancy in the global market opens doors for us to the most informed and competent sources of information.

Gira's team of managers and consultants is probably **the most experienced and knowledgeable** in European bakery markets today:

- The Gira team has been supervised by **Anne Fremaux**, Director of Bakery, 30 years with Gira.
 - She is responsible for all of Gira's bakery research projects and she is well-known for her expertise throughout the European bakery sector.
 - She has headed up a very large number of strategic consultancy, due diligence and research assignments throughout the food and drink chain worldwide.
 - She will lead contact for clients.
- **Ségolène Foissac** has been the **project manager** of this study, 6 years with Gira.
 - She is responsible within Gira for a large range of studies in Spain and Latin America.
 - She has worked successfully on all the latest Bakery studies.
- Our team consists of **Gira consultants with wide experience in the bakery sector**, retail and foodservice, each of whom has an **intimate knowledge of the individual country market** and industries for which she/he is responsible.
 - Most of the Gira team had also worked on the last editions of the Bakery Panorama and the Bake-off studies, the COVID-19 and the Bakery Chains reports.

AB-Mauri	East Balt	Leclerc Galec	Panamar Bakery Group
Agromousquetaires	Erlenbacher Backwaren	Lesaffre	Panzani
AIBI Aisbl	Eurogerm	Lidl	Pasquier
AIT Ingrédients	Europain	Lieken	Pastisart
Ankerbrot	Europastry	Limagrains	Puratos PatisFrance
Arla Pro	European Flour Milling Association	LLI Goodmills	Phil Savours
Artadi Alimentacion	European Union	Mademoiselle Desserts	Pomona
Aryzta	Evergrain	Mane	Rabobank
Asemac	IFF-Dupont	Mapple Leaf Foods	Rademaker
Atrian Bakers	Fazer	Mc Key Holdco	Rich Products Corp.
Barry Callebaut	Fedima	Mecatherm	Royale Lacroix
Bimbo	Ferrero	Mitsui & co Benelux	Sasa Industries
Bridor	Forno d'Asolo	Monbake	Smart 74
Carrefour	Fourneo	Mondial Forni	Smilde Bakery
CEBP Aisbl	Friesland Campina	Monoprix	Solvay Aroma Performance
Ceres	Gemef Industries	Moulins Soufflet	Système U
CNIEL	Gourmand Pastries	Nederlands Bakkerij Centrum	Transgourmet
Cofalec	Hack	Nestlé	Unigrà
Complet	Holder-Château Blanc	Neuhauser	Unigrains
Confédération de la Boulangerie	Ingredion	Novozymes	Uno Bakeries
Coppenrath & Wiese	Ipasa	Nowel	Upfield
Corman	IPC Europe	Nudespa	Valora
CSM Bakery Supplies	Irinox	Nutrixo	Valrhona
Dawn Foods	JBT Food Tech	Oetker-Condifa Ancel	Vandemoortele
Deco Industrie	Kerry Ravifruits	Orkla Food Ingredients	Wolf Butterback
Delibreads	La Lorraine Bakery Group	Pagen	Yamazaki Baking
Dutch Bakery	Lantmännen Unibake	Panotel	Zeelandia
			Banks and Investment Funds

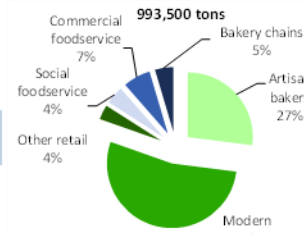
Country Reports

Total bakery products consumption – Austria

('000 t baked weight)	2013	2019	2020	2021	2022f	Δ 13/19 (% pa)	Δ 19/21 (% pa)	Δ 21/26 (% pa)
Bread	461	472	451	451	451	0.4%	-1.3%	0.8%
V Viennoiserie	73	-	-	-	-	-	-	3.3%
Patisserie	92	-	-	-	-	-	-	0.8%
Savoury pastry	-	-	-	-	-	-	-	-
Total								
Fresh	-	-	-	-	-	-	-	-
Packaged ambient	17	-	-	-	-	-	-	4%
Packaged to bake	41	-	-	-	-	-	-	1.9%
Total	648	671					-2.6%	1.5%

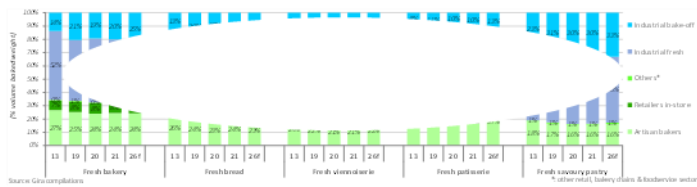
Source: Gira compilations

Bread distribution channels – Belgium ----->



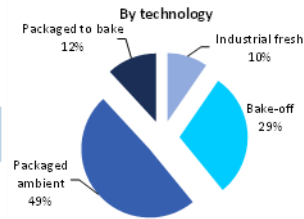
Source: Gira compilations

Bakery product supply structure – Czech Republic



Source: Gira compilations

Industrial bakery product production – Denmark ----->



Source: Gira compilations

Top bakery companies – Bulgaria

Company	Group	Country	Bakery turnover (EUR mio)		Products					Distribution channels				Export % t/o	Technologies		
			2020	2021	B	V	P	SP	Others	RET	WHOL	OOH	SHOP		Fresh	Bake-off	Packaged
Chipta Bulgaria EAD	Mondelēo	USA	xxx	xxx	x	x	x	x	xxx	x	x	xxx	x	x	xxx	xxx	xxx
Simid 1000	Cooperative	BG	xxx	xxx	x	x	x	xxx	xxx	x	xxx	x	x	xxx	xxx	xxx	xxx
Bela Bulgaria AD	Impala Invest Group	NE	x	xxx	x	xxx	x	xxx	xxx	x	xxx	x	xxx	xxx	xxx	xxx	xxx
Imperia OOD	Private	BG	xxx	x	xxx	x	xxx	xxx	xxx	x	xxx	x	xxx	xxx	xxx	xxx	xxx
Tena Foods EOOD	Private	BG	xxx	xxx	xxx	xxx	xxx	xxx	xxx	x	xxx	x	xxx	xxx	xxx	xxx	xxx
balrudjanski Hlib AD	Private	BG	xxx	xxx	x	x	x	xxx	xxx	xxx	x	xxx	x	xxx	xxx	xxx	xxx
MID OOD	Private	BG	xxx	x	xxx	x	xxx	xxx	xxx	x	xxx	x	xxx	xxx	xxx	xxx	xxx
Hlibna Promishlenost AD	Private	BG	xxx	xxx	x	x	x	xxx	xxx	x	xxx	x	xxx	xxx	xxx	xxx	xxx

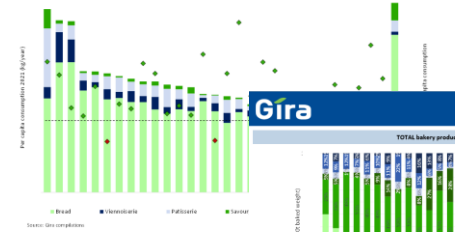
B: bread - V: viennoiserie - P: patisserie - SP: savoury pastry - Others: ingredients, biscuits, pasta etc.
 RET: modern retailers - WHOL: wholesale - OOH: foodservice by economic - SHOP: own retail shops
 Activity by product, channel or technology: x (Minor) - xx (Medium) - xxx (Major)
 Source: Gira compilation based on companies financial reports.

Synthesis

1. Bakery product consumption overview (9)

Trends in per capita bakery product consumption - By product

Per capita bakery consumption by country and product - 2021 and trends 2021/2026



European Bakery Companies Panorama 2022 - Synthesis 10

3. Bakery product distribution channels (6)

TOTAL bakery product distribution channels by country

TOTAL bakery product distribution by country - 2021 (% volume)



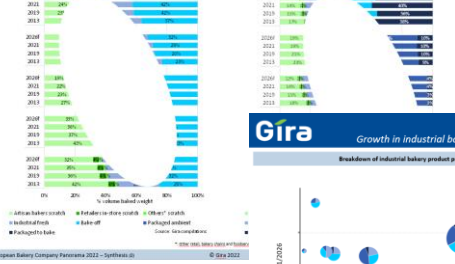
European Bakery Companies Panorama 2022 - Synthesis 11

4. Bakery product supply structure (6)

Bakery product supply structure by product

FRESH bakery product supply structure by product - 2013, 2019, 2020, 2021, 2026f (% volume baked weight)

TOTAL bakery product supply structure by product - 2013, 2019, 2020, 2021, 2026f (% volume baked weight)

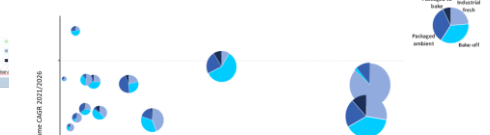


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5. Bakery product industrial production (3)

Growth in industrial bakery production by country, with breakdown by technology

Breakdown of industrial bakery product production by country and future trends by country - 2021/2026f



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4. Top bakery companies ranked by PACKAGED bakery turnover (1/2)

Company	Group	Country	2020	2021	2022f	Technologies			2020	2021	2022f
						Fresh	Bake-off	Packaged			
Chipta Bulgaria EAD	Mondelēo	USA	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Simid 1000	Cooperative	BG	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
Bela Bulgaria AD	Impala Invest Group	NE	x	xxx	x	xxx	x	xxx	x	xxx	x
Imperia OOD	Private	BG	xxx	x	xxx	x	xxx	x	xxx	x	xxx
Tena Foods EOOD	Private	BG	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
balrudjanski Hlib AD	Private	BG	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
MID OOD	Private	BG	xxx	x	xxx	x	xxx	x	xxx	x	xxx
Hlibna Promishlenost AD	Private	BG	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx

Source: Gira compilation based on companies financial reports.

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Industrial production (2000)
 Size denotes industrial production
 Source: Gira compilations
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