



BLOK MANAGEMENT GMBH

Bread Market

MARKET OVERVIEW AND M&A ACTIVITY

November 2025



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Specialized team for the FMCG sector

BLOK Management follows a clear sector focus to bring the best possible advisory services to the respective clients

- BLOK's FMCG sector team has been active in FMCG markets for years supporting its clients in M&A sell-side, M&A buy-side, funding as well as other corporate finance services
- We have excellent relationships with key players in the industry
- Our independency give us the opportunity to advise our clients without conflicts of interest
- Our global reach as well as our personal advisory on partner level deliver high-quality results for all stakeholders involved

Advisory services to a stock listed corporation on the acquisition of a platform investment in the cereal markets



Advisory services to the shareholders in the sale of a company in ambient and frozen dough markets



Advisory services to a private equity firm on the acquisition of a platform investment in the frozen convenience segment



Advisory services to a private equity firm on the acquisition of a platform investment in the chilled food segment



Advisory services to a winery based in France



Refinancing advisory for a distributor of innovative barbecue systems



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Executive summary

Trends & drivers



Convenience and ready-to-eat products



Market expansion through online platform and subscription models



Biodegradable packaging, local ingredient sourcing, and energy-efficient processes



Frozen bread and bake-off stations



Healthier diets are driving demand for whole grain, high-protein and gluten-free bread

Valuation snapshot

2.2x

Median EV/Sales

15.0x

Median EV/EBITDA

Characteristics of the bread market

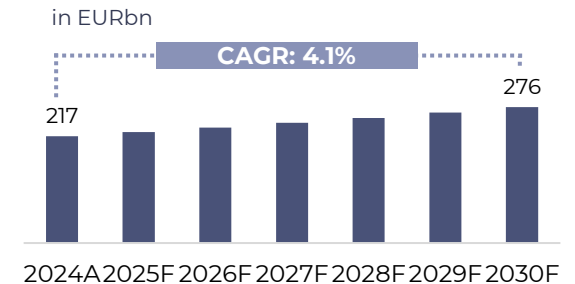
- Bread is a universal staple with deep cultural, religious, and regional significance
- The market is mature globally, but continues to grow moderately
- Highly sensitive to input costs, which are volatile due to climate and geographical shocks
- Highly competitive landscape driven by a fragmented market and low entry barriers

Key global players



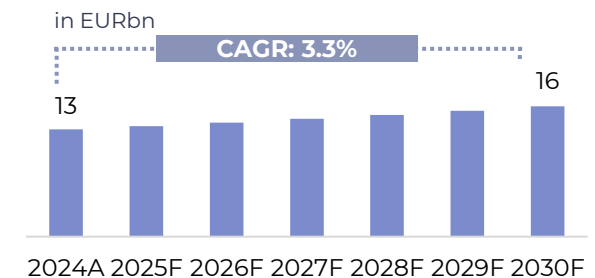
Global bread market overview

The global bread market is expected to grow at a CAGR of 4.1% between 2024A and 2030F, from a market value of EURbn 217 to EURbn 276. Bread remains a core staple food worldwide, driven by its affordability, versatility, and cultural relevance across regions.



German bread market overview

The German bread market accounts for 6.0% of the global market value and known for its deep-rooted baking heritage and broad range of artisanal and industrial bread varieties. It is expected to grow with a CAGR of 3.3% between 2024A and 2030F, from a market value of EURbn 13 to EURbn 16.



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Bar chart showing data for 2015, 2016, 2017, 2018, 2019, 2020, and 2021.



4.7%
Growth rate
2021



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Market growth from 2010 to 2016





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Conclusion

Market trends



Health-driven product demand boosts interest in whole grain, protein-rich, and gluten-free breads

E-commerce and D2C channels gain traction, especially in premium and artisanal categories

Rising sustainability focus: biodegradable packaging, local sourcing, and energy-efficient production

The global bread market features high EV/EBITDA multiples of approx. 15x

Domestic transactions account for close to 60%, while strategic buyers are involved in over 70% of deals

M&A transactions are driven by regional and portfolio expansion, product innovation as well as access to digital infrastructures

M&A / valuation



Outlook



Moderate but stable market growth with a 4.1% CAGR globally and 3.3% in Germany

Bread remains a resilient staple with increased consumer segmentation and product diversification

Rising cost pressure and workforce shortages continue to challenge smaller market participants

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Nutraceuticals Market
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MARKET OVERVIEW AND M&A ACTIVITY
August 2025



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Cosmetic Polymer Ingredients Market
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To come in 2025



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Pet Food Market
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To come in 2025



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Textured Vegetable Protein Market
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To come in 2025



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Starch Market
MARKET OVERVIEW AND M&A ACTIVITY
To come in 2025

BLOK Management at a glance



>100¹⁾
Closed deals



70%
Sell-side



>EURbn 5
Total deal value



50%
Cross-Border



~ EURm 65
Average deal value



45%
Private Equity Involvement

Sector focus



Business Services



Industrials



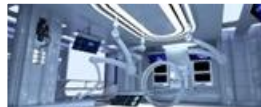
Telecommunications



Software & Technology



FMCG



Life Sciences



Environment



Education



Automotive



Logistics



Construction



Chemicals

Our services

M&A sell-side advisory

- Exit readiness
- Corporate carve-out/ spin-off
- Private equity sell-side
- Corporate succession

M&A buy-side advisory

- Add-on acquisitions
- Private equity buy-side

Corporate finance advisory

- Sell-side lender education
- Acquisition financing / LBO
- Refinancing
- Real estate financing
- Working capital financing
- Growth financing (CAPEX / Add-ons)
- Valuations
- Venture Capital

Private Equity advisory

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