

TABLE OF CONTENTS

EXECUTIVE SUMMARY	5	4.6 Financial analysis of the industry (2014-2023)...	74
INTRODUCTION	7	4.7 Comparison of financial indicators for groups	
1. GENERAL INFORMATION	8	of companies (2023).....	81
1.1 Industry definition.....	9	4.8 Assets-Liabilities structure of consolidated	
1.2 Industry general facts & figures.....	10	balance sheet.....	83
1.3 Industry general characteristics.....	11	4.9 Growth of companies' financial results.....	84
1.4 Distribution channels.....	13	4.10 Comparative assessment of major companies'	
1.5 Number of super market stores.....	14	financial indicators (2023).....	88
1.6 Production process of examined products.....	15	4.11 Evolution of financial indicators of major	
2. INSTITUTIONAL FRAMEWORK	16	companies of the industry (2019-2023).....	93
3. DEMAND	22	5. VALUATION OF THE INDUSTRY COMPANIES	98
3.1 Determinants of demand.....	23	5.1 Valuation methodology.....	99
3.2 Analysis of selected determinants of demand...	25	5.2 Valuation of the industry companies	
4. SUPPLY	64	(2019-2023).....	100
4.1 Turnover growth of major packed biscuits and		6. MARKET	101
croissant producing companies (2019-2023).....	66	6.1 Domestic market size, in total and per product	
4.2 Ranking of major packed biscuits and croissant		(2015-2024).....	102
producing companies based on 2023 turnover.....	68	6.2 Biscuits domestic market size (2015-2024).....	104
4.3 Turnover growth of major salty snacks		6.3 Biscuits external trade (2015-2024).....	105
producing companies (2019-2023).....	70	6.4 Major biscuits importing countries (2024).....	108
4.4 Ranking of major salty snacks producing		6.5 Major biscuits exporting countries (2024).....	109
companies based on 2023 turnover.....	72	6.6 Croissant domestic market size (2015-2024).....	110
4.5 Turnover growth of major companies with		6.7 Chips domestic market size (2015-2024).....	111
different main activity (2019-2023).....	73		

TABLE OF CONTENTS

6.8 Chips external trade (2015-2024).....	112
6.9 Major chips importing countries (2024).....	114
6.10 Major chips exporting countries (2024).....	115
6.11 Extruded snacks domestic market size (2015-2024).....	116
6.12 Major extracted snacks importing countries (2024).....	117
6.13 Major extracted snacks exporting countries (2024).....	118
6.14 Porter’s five forces.....	119
7. INTERNATIONAL MARKET.....	126
7.1 International biscuits and crackers market.....	127
7.2 Biscuits market in EU-27.....	128
7.3 Biscuits market in selected European countries.....	132
7.4 Salty snacks market in EU-27.....	138
7.5 Snacks market in Germany.....	141
7.6 Frequency of snacks consumption in USA.....	142
8. CONCLUSIONS-PROSPECTS.....	143
8.1 SWOT Analysis.....	144
8.2 Main findings – Prospects.....	145

APPENDIX

Financial indicators of the industry companies (2014-2023).....	148
A. Capital structure and financial leverage indicators.....	149
B. Liquidity indicators.....	161
C. Activity indicators.....	167
D. Performance indicators.....	179
Financial formulas.....	189
SOURCES & BIBLIOGRAPHY.....	190