

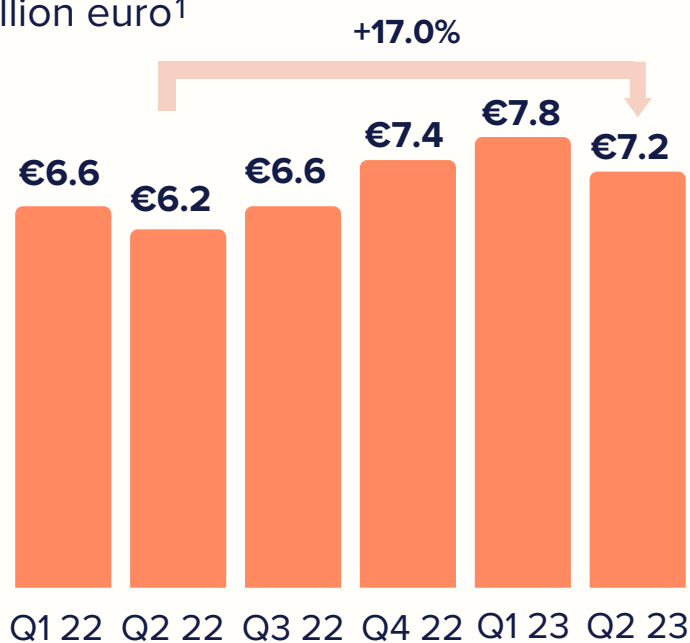
# Mondelēz aims to grow market share in cakes and pastries.

Q2 2023

Financial Update  
(Bakery division)

## Net sales

Billion euro<sup>1</sup>



## Operational income

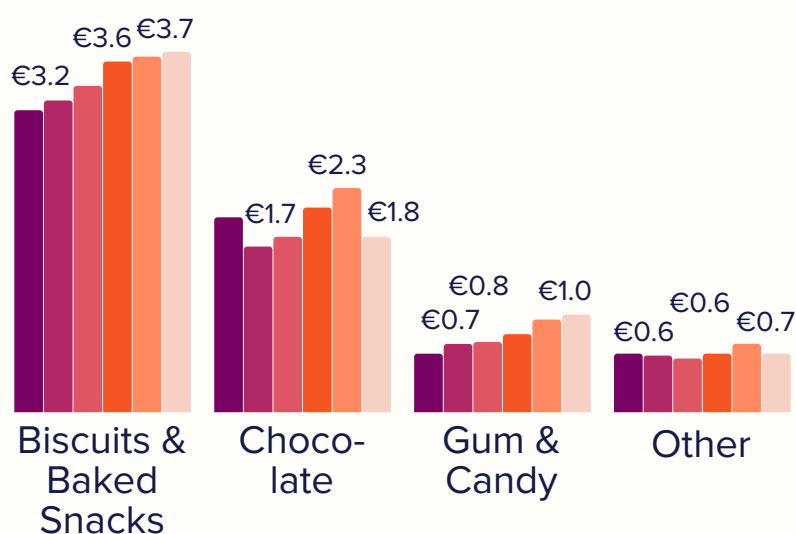
% of net sales



## Net Sales per segment

Billion euro

■ Q1 22    ■ Q3 22    ■ Q1 23  
■ Q2 22    ■ Q4 22    ■ Q2 23



## Analyst Corner

Celina Kramer,  
Bakery Specialist



- Mondelēz has experienced volume growth everywhere except Europe where volumes fell with -4.5 pp y-o-y due to retailer negotiations. In the remaining part of the year, Mondelēz expects “nice solid volume growth” in Europe.
- Their focus on the growth of the cakes and pastries category is interesting. They want to leverage their brands (e.g. an oreo on a pastry) and grow close to ~10% market share.
- Mondelēz mentions in-store bakery is becoming increasingly interesting for North America, specifically frozen, perceived as fresh, products.

1. Exchange rate used USD:EUR = 0.846