



D | A | DAVIDSON

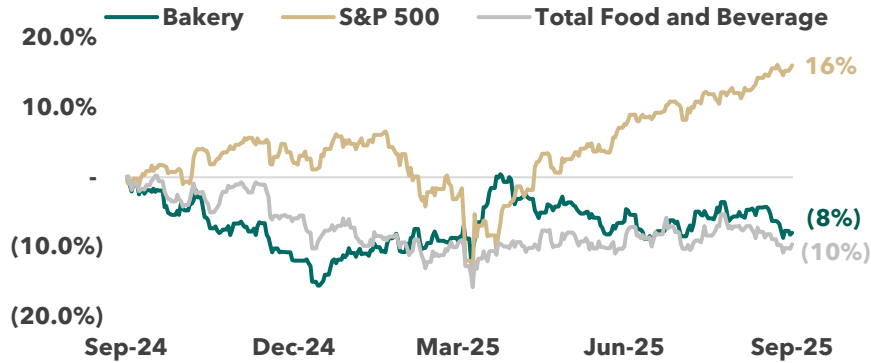
OCTOBER 2025  
BAKERY SNAPSHOT



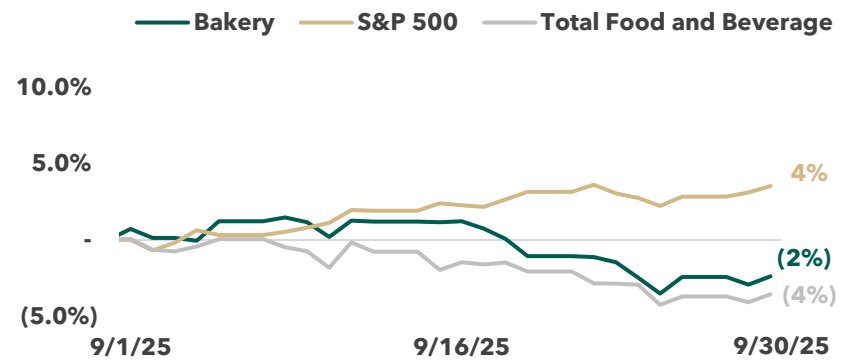
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# Recent Industry Performance and News

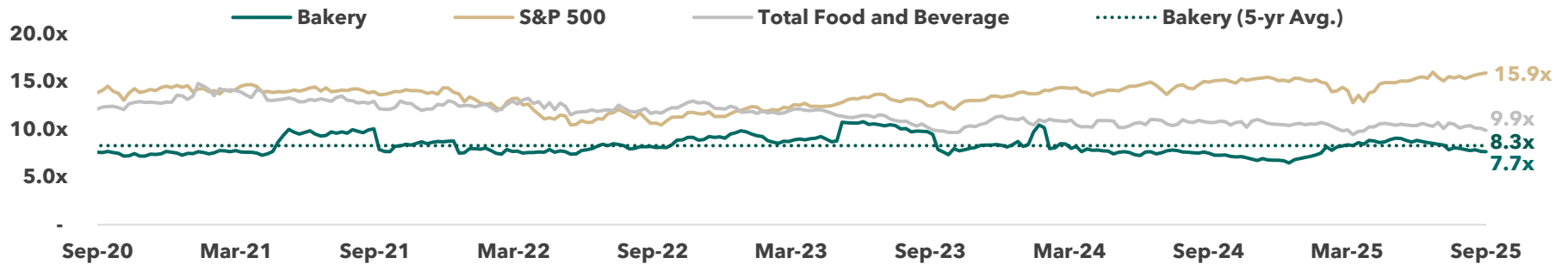
## Indexed Stock Performance (L12M)



## Indexed Stock Performance (L1M)



## EV / NTM EBITDA Multiple



## Recent Industry News and Announcements

- [Rouge Lake Acquires All Bake Technologies, a Commercial Baking Distributor](#)
- [Fengate Private Equity Acquires Sweet from the Earth, a Plant Based Baked Goods Manufacturer](#)
- [Vandermoortele Raises €100M to Fund Further Expansion and Acquisitions](#)

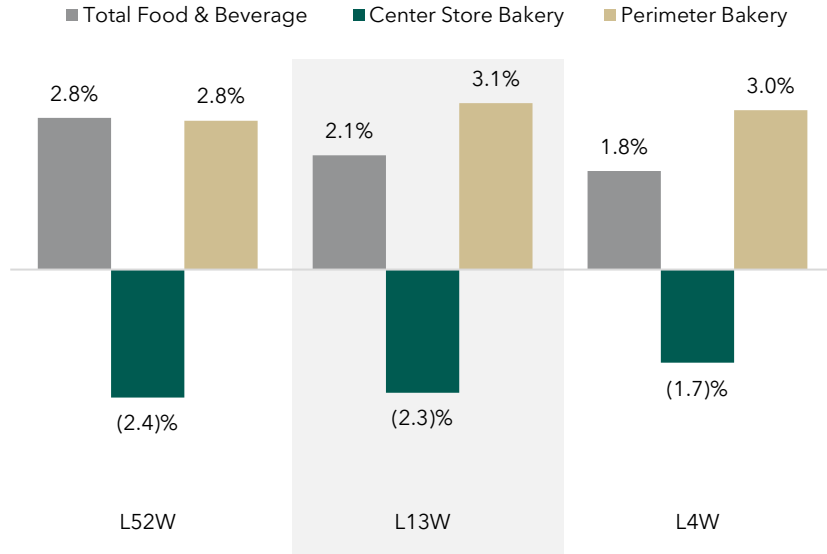
Source: S&P Capital IQ 9/30/25

Note: Bakery includes tickers: FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, MZTI

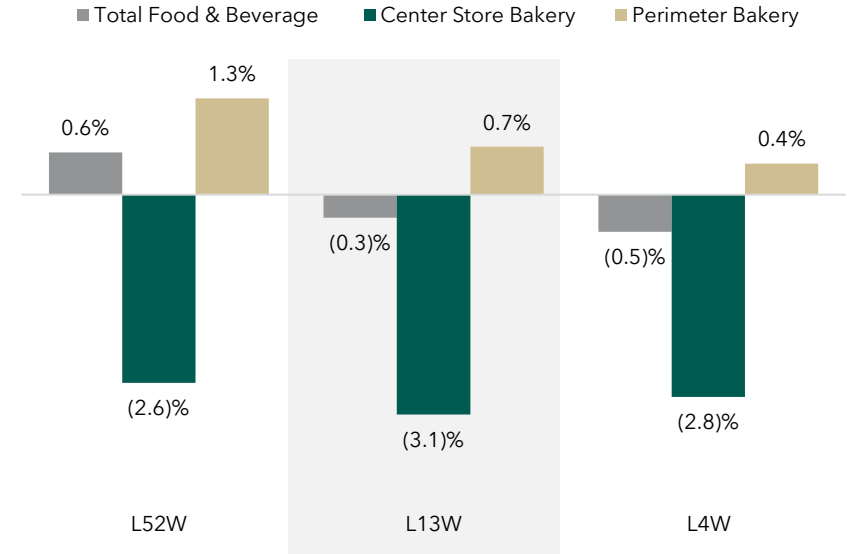
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, TSX: PBH, TSN, HRL, BYND, CALM, VITL, DOLE, LMNR, FDP, CVGW, AVO, CHEF, SYY, HFFG, PFGC, KRT, USFD, UNFI, STKL, THS, SENE: A, WN, FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, MZTI.

# Bakery Retail Sales Update

## Total YoY % Change in Retail Dollar Sales



## Total YoY % Change in Retail Unit Sales



## Bakery Category Totals (L4W)

Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Center Store	\$2,895	(1.7)%	823	(2.8)%	\$3.52	1.1%	32.7%	(0.0)%
Perimeter	\$1,562	3.0%	386	0.4%	\$4.05	2.5%	22.1%	0.2%
<b>Total Bakery</b>	<b>\$4,457</b>	<b>(0.1)%</b>	<b>1,209</b>	<b>(1.8)%</b>	<b>\$3.69</b>	<b>1.7%</b>	<b>29.3%</b>	<b>(0.0)%</b>

# Bakery Retail Sales Update – Sub-Category Details

## Center Store Sub-Category Details (L4W)

Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$786	(3.1)%	234	(3.8)%	\$3.36	0.7%	26.2%	(1.6)%
Cookies	\$606	1.8%	161	(0.9)%	\$3.77	2.8%	36.2%	(0.6)%
Crackers	\$552	(2.5)%	145	(3.6)%	\$3.80	1.1%	41.1%	(2.0)%
Rolls and Buns	\$421	(1.0)%	133	(1.7)%	\$3.17	0.8%	31.8%	2.3%
Wraps and Tortilla Shells	\$291	(3.5)%	90	(3.4)%	\$3.24	(0.2)%	28.8%	3.5%
Bagels	\$110	(1.4)%	26	(2.4)%	\$4.20	1.1%	35.3%	1.4%
Toaster Pastries	\$71	(4.0)%	21	(4.3)%	\$3.42	0.4%	43.5%	5.1%
Sweet Goods	\$39	(4.1)%	9	(2.9)%	\$4.39	(1.3)%	26.7%	(0.6)%
Pizza	\$10	(9.2)%	2	(10.9)%	\$4.65	1.9%	15.3%	(1.6)%
Desserts	\$9	(9.3)%	3	(2.5)%	\$3.28	(7.0)%	28.9%	3.0%
<b>Total</b>	<b>\$2,895</b>	<b>(1.7)%</b>	<b>823</b>	<b>(2.8)%</b>	<b>\$3.52</b>	<b>1.1%</b>	<b>32.7%</b>	<b>(0.0)%</b>

## Perimeter Sub-Category Details (L4W)

Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$556	2.3%	81	1.3%	\$6.84	1.0%	22.5%	(0.5)%
Bread	\$217	6.1%	72	(1.0)%	\$3.00	7.2%	24.8%	3.3%
Cookies	\$210	(0.0)%	40	(4.7)%	\$5.31	4.9%	25.9%	(2.6)%
Rolls and Buns	\$170	1.2%	64	1.6%	\$2.64	(0.4)%	19.1%	(0.7)%
Sweet Goods	\$127	3.9%	36	3.2%	\$3.48	0.6%	19.9%	0.2%
Donuts	\$124	3.4%	48	0.3%	\$2.57	3.1%	21.0%	(1.8)%
Muffins	\$113	7.2%	25	3.4%	\$4.50	3.8%	26.5%	1.5%
Bagels	\$29	0.2%	14	(1.5)%	\$2.05	1.7%	14.0%	4.3%
Wraps and Tortilla Shells	\$9	6.8%	3	8.8%	\$2.80	(1.8)%	8.4%	2.6%
Crackers	\$6	14.0%	1	15.0%	\$6.36	(0.8)%	33.8%	16.6%
<b>Total</b>	<b>\$1,562</b>	<b>3.0%</b>	<b>386</b>	<b>0.4%</b>	<b>\$4.05</b>	<b>2.5%</b>	<b>22.1%</b>	<b>0.2%</b>

# Public Company Analysis – Key Metrics

## Operating Statistics

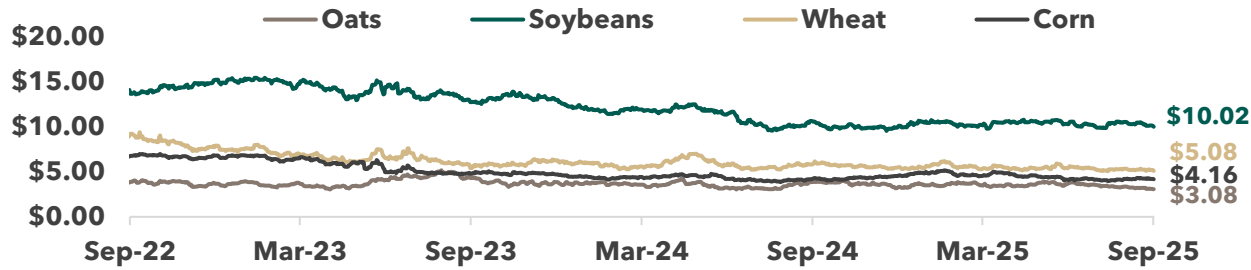
\$USD in Millions	LTM	LTM Gross	LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 22,669	53.0 %	13.7 %	3.3x	\$ 23,419	\$ 24,503	4.6 %	\$ 3,190	\$ 3,464	8.6 %	\$ 0.15	\$ 0.19
Gruma, S.A.B. de C.V.	\$ 6,328	39.5 %	16.8 %	1.7x	\$ 6,539	\$ 6,844	4.7 %	\$ 1,162	\$ 1,192	2.6 %	\$ 1.53	\$ 1.55
Lotus Bakeries NV	\$ 1,515	39.0 %	19.4 %	1.1x	\$ 1,585	\$ 1,749	10.3 %	\$ 314	\$ 355	13.1 %	\$ 243.34	\$ 270.47
Flowers Foods, Inc.	\$ 5,099	49.4 %	10.8 %	3.8x	\$ 5,261	\$ 5,260	(0.0)%	\$ 528	\$ 534	1.2 %	\$ 1.06	\$ 1.07
The Marzetti Company	\$ 1,909	23.9 %	15.7 %	0.2x	\$ 1,927	\$ 1,969	2.2 %	\$ 298	\$ 315	5.9 %	\$ 6.80	\$ 7.30
Yamazaki Baking Co., Ltd.	\$ 8,854	32.4 %	7.8 %	1.0x	\$ 8,841	\$ 9,021	2.0 %	\$ 698	\$ 724	3.7 %	\$ 1.34	\$ 1.43
ARYZTA AG	\$ 2,614	20.8 %	11.4 %	3.2x	\$ 2,637	\$ 2,701	2.4 %	\$ 387	\$ 400	3.5 %	\$ 5.19	\$ 6.24
<b>Mean</b>	<b>\$ 6,998</b>	<b>36.9 %</b>	<b>13.6 %</b>	<b>2.1x</b>	<b>\$ 7,173</b>	<b>\$ 7,435</b>	<b>3.8 %</b>	<b>\$ 939</b>	<b>\$ 998</b>	<b>5.5 %</b>	<b>\$ 37.06</b>	<b>\$ 41.18</b>
<b>Median</b>	<b>\$ 5,099</b>	<b>39.0 %</b>	<b>13.7 %</b>	<b>1.7x</b>	<b>\$ 5,261</b>	<b>\$ 5,260</b>	<b>2.4 %</b>	<b>\$ 528</b>	<b>\$ 534</b>	<b>3.7 %</b>	<b>\$ 1.53</b>	<b>\$ 1.55</b>

## Valuation Statistics

\$USD in Millions	9/30/2025	52-Week	Market		EV / Revenue			EV / EBITDA			P / E	
	Share Price	% of High	Cap.	EV	LTM	CY 2025	2026E	LTM	CY 2025	2026E	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$3.55	94.1 %	\$ 15,264	\$ 25,539	1.13x	1.09x	1.04x	8.2x	8.0x	7.4x	23.3x	18.8x
Gruma, S.A.B. de C.V.	\$18.54	85.5 %	\$ 6,467	\$ 7,989	1.26x	1.22x	1.17x	7.5x	6.9x	6.7x	12.1x	12.0x
Lotus Bakeries NV	\$9,409.83	63.8 %	\$ 7,654	\$ 7,906	5.22x	4.99x	4.52x	26.9x	25.2x	22.3x	38.7x	34.8x
Flowers Foods, Inc.	\$13.05	55.7 %	\$ 2,756	\$ 4,833	0.95x	0.92x	0.92x	8.8x	9.2x	9.0x	12.3x	12.2x
The Marzetti Company	\$172.79	85.3 %	\$ 4,758	\$ 4,652	2.44x	2.41x	2.36x	15.5x	15.6x	14.8x	25.4x	23.7x
Yamazaki Baking Co., Ltd.	\$22.24	91.8 %	\$ 4,395	\$ 4,246	0.48x	0.48x	0.47x	6.1x	6.1x	5.9x	16.6x	15.5x
ARYZTA AG	\$81.39	74.1 %	\$ 2,013	\$ 2,869	1.10x	1.09x	1.06x	9.7x	7.4x	7.2x	15.7x	13.0x
<b>Mean</b>	<b>\$1,388.77</b>	<b>78.6 %</b>	<b>\$ 6,187</b>	<b>\$ 8,291</b>	<b>1.80x</b>	<b>1.74x</b>	<b>1.65x</b>	<b>11.8x</b>	<b>11.2x</b>	<b>10.5x</b>	<b>20.6x</b>	<b>18.6x</b>
<b>Median</b>	<b>\$22.24</b>	<b>85.3 %</b>	<b>\$ 4,758</b>	<b>\$ 4,833</b>	<b>1.13x</b>	<b>1.09x</b>	<b>1.06x</b>	<b>8.8x</b>	<b>8.0x</b>	<b>7.4x</b>	<b>16.6x</b>	<b>15.5x</b>

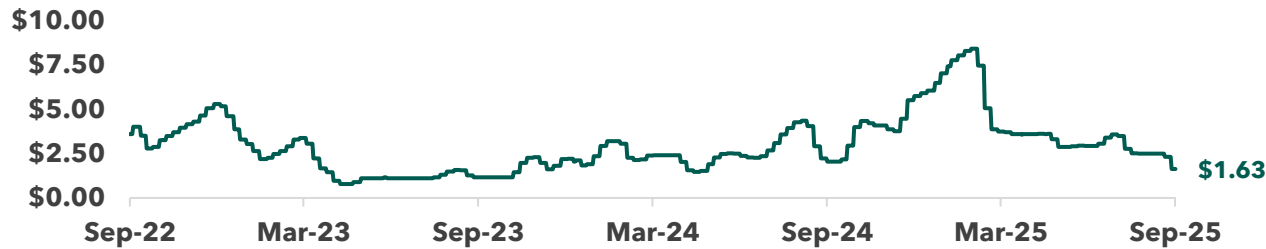
# Selected Bakery Input Pricing

## Commodity Price Index (\$ Per Bushel)



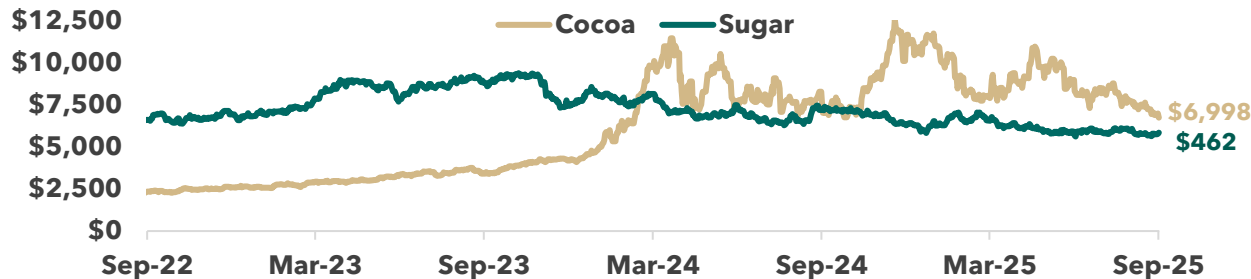
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	-9%	-22%	-29%	-21%
Soybeans	-5%	-5%	-21%	-27%
Wheat	-5%	-13%	-6%	-45%
Corn	-1%	-2%	-13%	-39%

## Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	-35%	-21%	39%	-55%

## Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-12%	-13%	97%	187%
Sugar	-2%	-19%	-34%	-11%



**FOOD & BEVERAGE**



**CONSUMER PRODUCTS**



**CONSUMER SERVICES**



**ECOMMERCE & MARKETPLACES**

# D.A. Davidson Consumer Investment Banking

## Services Offered

**Sell-Side  
M&A**

**Buy-Side  
Advisory**

**Debt Capital  
Solutions**

**Equity Capital  
Solutions**

**IPOs**

**Follow Ons**

## Selected Recent Consumer Transactions

**BLACK RIFLE COFFEE COMPANY**  
a portfolio company of  
CONFIDENTIALLY MARKETED FOLLOW-ON  
\$40,250,000  
SOLE BOOKRUNNER

**NATURE'S SUNSHINE**  
CONFIDENTIALLY MARKETED FOLLOW-ON  
\$34,255,284  
SOLE BOOKRUNNER

**TRIMLIGHT**  
has been acquired by  
COURTNEY INDUSTRIES  
VALESCO INDUSTRIES  
SELL-SIDE ADVISOR

**Stack's & Bowers**  
has been acquired by  
A-MARK PRECIOUS METALS, INC.  
SELL-SIDE ADVISOR

**NK**  
a portfolio company of  
CLEARVIEW CAPITAL  
has been acquired by  
GLADSTONE INVESTMENT  
SELL-SIDE ADVISOR

**Allivet**  
a portfolio company of  
PENNINELA CAPITAL PARTNERS  
has been acquired by  
TRACTOR SUPPLY CO.  
SELL-SIDE ADVISOR

**EverLine**  
has received a strategic investment from  
RED IRON GROUP  
SELL-SIDE ADVISOR

**PLATINUM DENTAL SERVICES**  
has been acquired by  
MAIN POST PARTNERS  
BUY-SIDE ADVISOR

**UNITY**  
has been acquired by  
UNDISCLOSED  
SELL-SIDE ADVISOR

**OPTIVATIONS**  
has been acquired by  
Skylark PRIVATE EQUITY PARTNERS  
SELL-SIDE ADVISOR

**CrownCrafts**  
has acquired  
LOI babyboom  
from  
THE BETTS GROUP  
BUY-SIDE ADVISOR

**UPPAbaby**  
a partner company of  
Seidler Equity Partners  
has acquired  
4 moms  
BUY-SIDE ADVISOR

**j.skinner**  
has been acquired by  
stellex CAPITAL MANAGEMENT  
SELL-SIDE ADVISOR

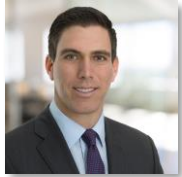
**bcp**  
has received a debt investment from  
JPMORGAN CHASE & CO.  
a subsidiary of  
FINANCIAL ADVISOR

**A-MARK PRECIOUS METALS, INC.**  
A Leader In Precious Metals Since 1963  
has acquired  
LPM  
a subsidiary of  
AMS  
BUY-SIDE ADVISOR



# D.A. Davidson's Food & Beverage Investment Banking Team

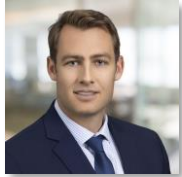
## Dedicated Team



**Danny Friedman**  
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 949-887-2830



**Jonathan Leong**  
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**Will Prioleau**  
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**Steven Orr**  
 Vice President,  
 Consumer Investment Banking  
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 sorr@dadco.com  
 714-850-8330

## Sector Focus

Beverage	Coman / Private Label	Dairy / Plant Based Alternatives
Deli / Fresh Perimeter	Ethnic	Frozen
Protein Nutrition	Snacking & Confectionery	Specialty Distribution

## Food & Beverage-Focused Equity Research



**Brian Holland**  
 Senior Research  
 Analyst



## Select Transactions

 Confidentially Marketed Follow-On \$40,250,000 SOLE BOOKRUNNER	 Confidentially Marketed Follow-On \$34,255,284 SOLE BOOKRUNNER	 has been acquired by  SELL-SIDE ADVISOR	 has merged with  a portfolio company of  FINANCIAL ADVISOR	 has sold its Sunflower & Roasted Snacks Division  SELL-SIDE ADVISOR
 has completed a follow-on offering of common stock \$40,000,000 SOLE BOOKRUNNER	 has been acquired by  \$815,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by   \$1,700,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by  SELL-SIDE ADVISOR	 has acquired  BUY-SIDE ADVISOR

\* Note: Transactions completed by current D.A. Davidson professionals prior to joining the firm



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(561) 961-6085

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