



D | A | **DAVIDSON**

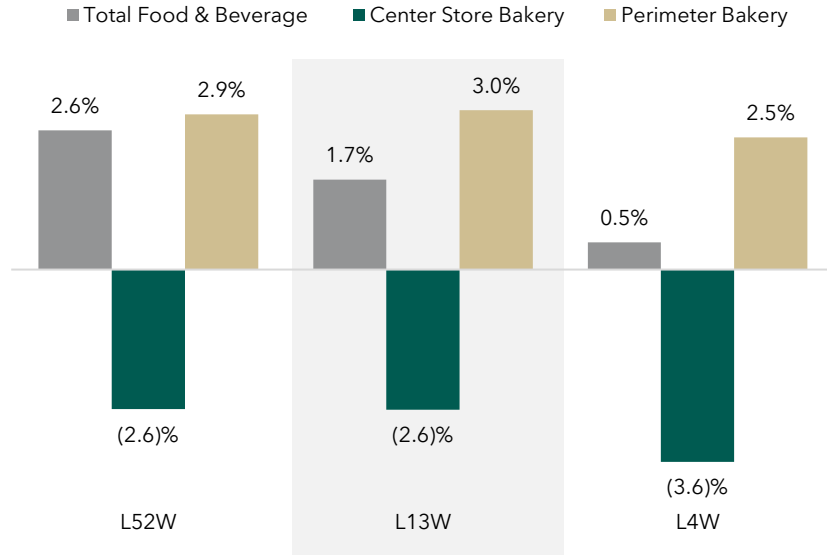
**NOVEMBER 2025
BAKERY SNAPSHOT**



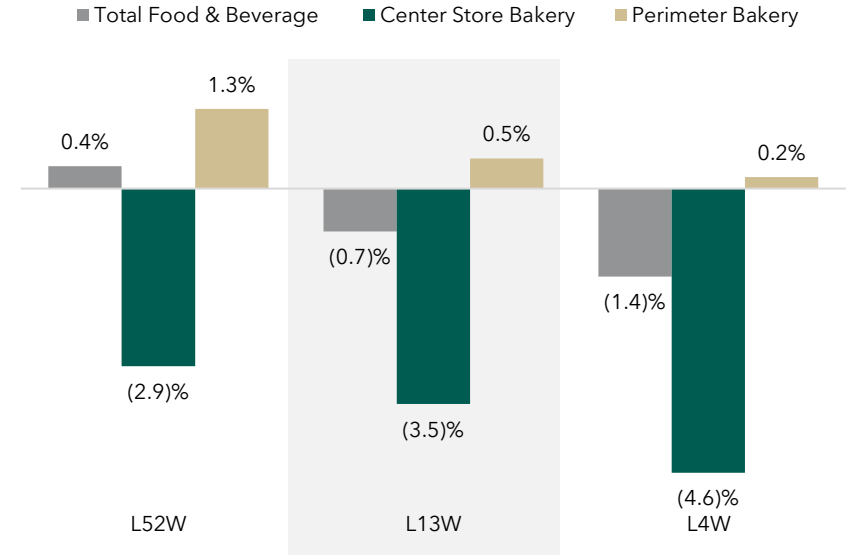
THE **1935** OF ADVICE

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
Center Store	\$2,819	(3.6)%	797	(4.6)%	\$3.54	1.1%	31.0%	(1.3)%
Perimeter	\$1,599	2.5%	395	0.2%	\$4.05	2.3%	21.3%	(1.1)%
Total Bakery	\$4,419	(1.5)%	1,192	(3.1)%	\$3.71	1.6%	27.8%	(1.3)%

(\$ and units in millions except unit prices)

Bakery Retail Sales Update – Sub-Category Details

Center Store Sub-Category Details (L4W)

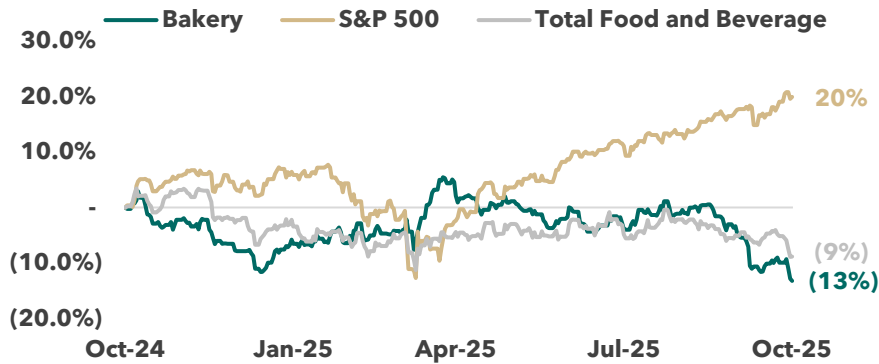
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$781	(4.3)%	234	(4.4)%	\$3.34	0.1%	27.2%	(1.1)%
Cookies	\$591	(1.3)%	156	(4.3)%	\$3.79	3.1%	33.9%	(3.7)%
Crackers	\$551	(5.3)%	144	(7.4)%	\$3.83	2.3%	39.4%	(3.5)%
Rolls and Buns	\$372	(2.5)%	114	(2.9)%	\$3.26	0.4%	23.4%	0.9%
Wraps and Tortilla Shells	\$284	(3.1)%	88	(2.7)%	\$3.23	(0.4)%	28.5%	3.3%
Bagels	\$113	(1.2)%	27	(3.7)%	\$4.21	2.5%	36.5%	(2.7)%
Toaster Pastries	\$69	(8.8)%	20	(8.3)%	\$3.39	(0.6)%	42.2%	5.4%
Sweet Goods	\$40	(5.9)%	9	(5.2)%	\$4.35	(0.8)%	29.6%	(4.9)%
Pizza	\$10	(8.3)%	2	(8.8)%	\$4.61	0.6%	18.1%	(3.1)%
Desserts	\$9	(9.8)%	3	1.2%	\$3.17	(10.9)%	28.3%	3.2%
Total	\$2,819	(3.6)%	797	(4.6)%	\$3.54	1.1%	31.0%	(1.3)%

Perimeter Sub-Category Details (L4W)

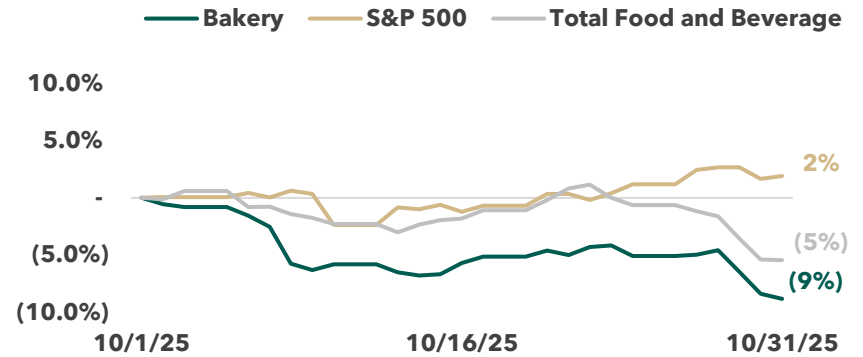
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$568	1.9%	83	(0.0)%	\$6.80	2.0%	21.9%	(1.7)%
Bread	\$225	5.6%	75	(1.1)%	\$3.02	6.7%	22.0%	(0.5)%
Cookies	\$216	(1.2)%	41	(5.9)%	\$5.32	4.9%	25.7%	(1.4)%
Rolls and Buns	\$167	0.1%	64	1.9%	\$2.59	(1.8)%	18.0%	(1.1)%
Sweet Goods	\$132	4.3%	38	5.4%	\$3.45	(1.1)%	20.4%	0.6%
Donuts	\$130	3.9%	49	0.1%	\$2.62	3.8%	21.6%	(2.4)%
Muffins	\$117	5.9%	26	3.1%	\$4.50	2.7%	27.3%	1.1%
Bagels	\$29	0.2%	14	(2.1)%	\$2.07	2.3%	8.8%	(2.6)%
Wraps and Tortilla Shells	\$9	7.1%	3	7.2%	\$2.76	(0.0)%	11.0%	0.4%
Crackers	\$6	14.8%	1	14.2%	\$6.27	0.6%	32.0%	8.3%
Total	\$1,599	2.5%	395	0.2%	\$4.05	2.3%	21.3%	(1.1)%

Recent Industry Performance and News

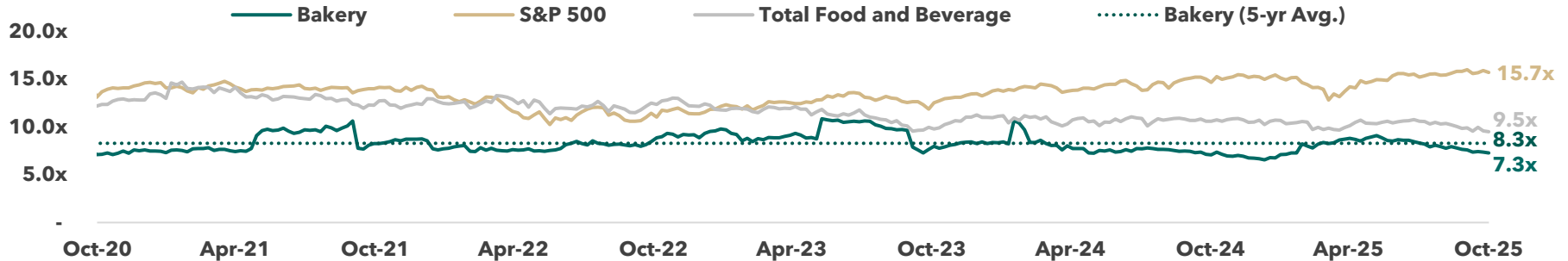
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Cotton Creek Capital to Acquire Ne-Mo's Bakery](#)
- [Mennel Milling to Acquire Mondelez Flour Mill](#)
- [Roark Capital Explores a Sale of Nothing Bundt Cakes](#)
- [Lone Star Funds to Acquire Hillenbrand Inc.](#)

Source: S&P Capital IQ 10/31/25

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, SY, HFFG, PFGC, KRT, USFD, UNFI, STKL, THS, SENE: A, WN, FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, MZTI.

Public Company Analysis – Key Metrics

Operating Statistics

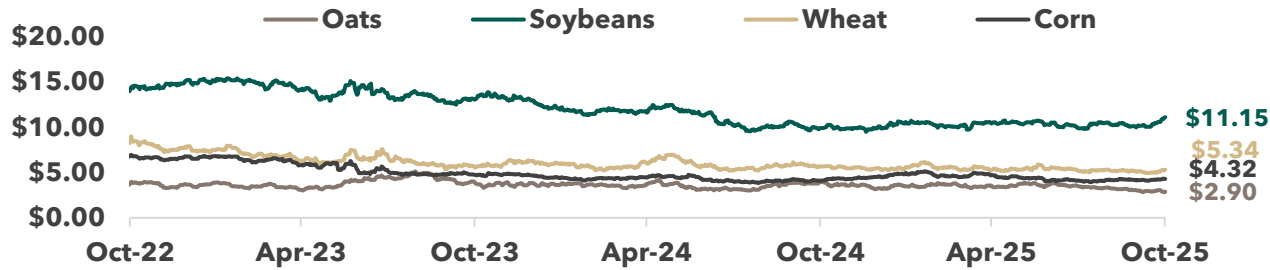
Company	LTM		LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 23,365	52.8 %	13.4 %	3.4x	\$ 23,675	\$ 24,267	2.5 %	\$ 3,224	\$ 3,468	7.6 %	\$ 0.15	\$ 0.19
Lotus Bakeries NV	\$ 1,515	39.0 %	19.4 %	1.1x	\$ 1,557	\$ 1,717	10.3 %	\$ 308	\$ 348	13.1 %	\$ 238.90	\$ 265.54
Gruma, S.A.B. de C.V.	\$ 6,340	39.4 %	16.8 %	1.7x	\$ 6,412	\$ 6,784	5.8 %	\$ 1,158	\$ 1,184	2.3 %	\$ 1.50	\$ 1.54
Flowers Foods, Inc.	\$ 5,099	49.4 %	10.8 %	3.8x	\$ 5,261	\$ 5,256	(0.1)%	\$ 526	\$ 530	0.7 %	\$ 1.06	\$ 1.06
The Marzetti Company	\$ 1,909	23.9 %	15.7 %	0.2x	\$ 1,927	\$ 1,965	2.0 %	\$ 296	\$ 312	5.2 %	\$ 6.76	\$ 7.26
Yamazaki Baking Co., Ltd.	\$ 8,737	32.5 %	7.9 %	1.0x	\$ 8,462	\$ 8,635	2.0 %	\$ 672	\$ 688	2.4 %	\$ 1.30	\$ 1.37
ARYZTA AG	\$ 2,614	20.8 %	11.4 %	3.2x	\$ 2,575	\$ 2,620	1.8 %	\$ 346	\$ 366	5.6 %	\$ 4.33	\$ 5.27
Mean	\$ 7,083	36.8 %	13.6 %	2.1x	\$ 7,124	\$ 7,321	3.5 %	\$ 933	\$ 985	5.3 %	\$ 36.29	\$ 40.32
Median	\$ 5,099	39.0 %	13.4 %	1.7x	\$ 5,261	\$ 5,256	2.0 %	\$ 526	\$ 530	5.2 %	\$ 1.50	\$ 1.54

Valuation Statistics

Company	10/31/2025	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.	\$3.46	92.9 %	\$ 14,889	\$ 24,739	1.06x	1.04x	1.02x	7.9x	7.7x	7.1x	22.5x	17.9x
Lotus Bakeries NV	\$8,731.26	61.5 %	\$ 7,101	\$ 7,351	4.85x	4.72x	4.28x	25.0x	23.9x	21.1x	36.5x	32.9x
Gruma, S.A.B. de C.V.	\$16.99	79.3 %	\$ 5,879	\$ 7,212	1.14x	1.12x	1.06x	6.8x	6.2x	6.1x	11.3x	11.0x
Flowers Foods, Inc.	\$11.93	51.8 %	\$ 2,519	\$ 4,597	0.90x	0.87x	0.87x	8.4x	8.7x	8.7x	11.3x	11.3x
The Marzetti Company	\$156.79	77.4 %	\$ 4,317	\$ 4,211	2.21x	2.19x	2.14x	14.0x	14.2x	13.5x	23.2x	21.6x
Yamazaki Baking Co., Ltd.	\$19.59	84.2 %	\$ 3,871	\$ 3,720	0.43x	0.44x	0.43x	5.4x	5.5x	5.4x	15.1x	14.3x
ARYZTA AG	\$64.11	58.8 %	\$ 1,586	\$ 2,436	0.93x	0.95x	0.93x	8.2x	7.0x	6.7x	14.8x	12.2x
Mean	\$1,286.30	72.3 %	\$ 5,737	\$ 7,752	1.64x	1.62x	1.53x	10.8x	10.5x	9.8x	19.2x	17.3x
Median	\$19.59	77.4 %	\$ 4,317	\$ 4,597	1.06x	1.04x	1.02x	8.2x	7.7x	7.1x	15.1x	14.3x

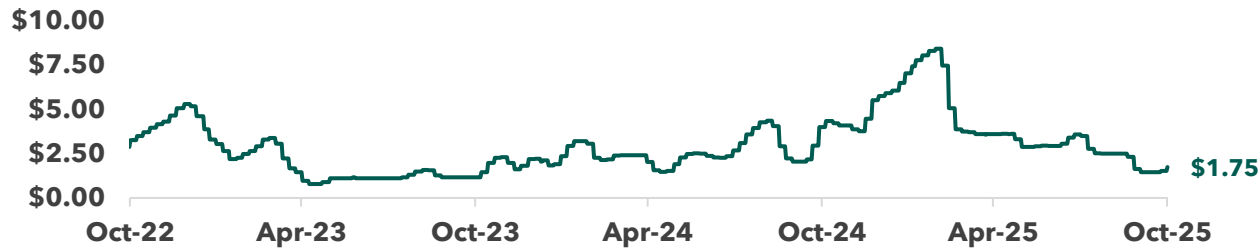
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



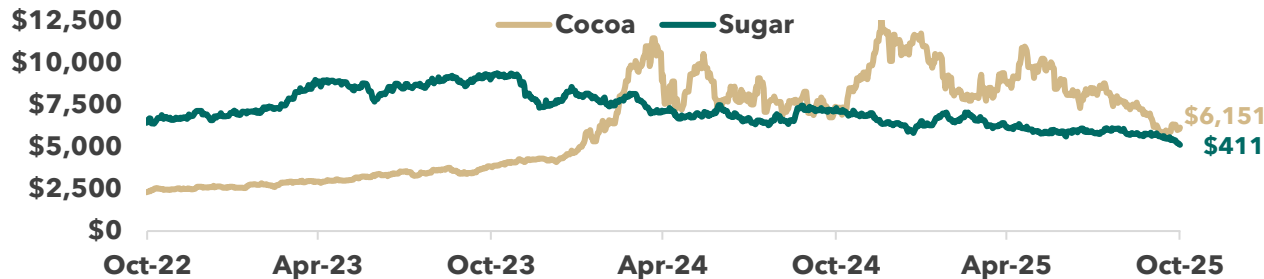
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	-6%	-27%	-26%	-26%
Soybeans	11%	12%	-15%	-21%
Wheat	5%	-6%	-4%	-39%
Corn	4%	5%	-10%	-38%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	7%	-56%	50%	-46%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-9%	-16%	61%	163%
Sugar	-12%	-30%	-44%	-22%

Source: S&P Capital IQ 10/31/25

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



has received a significant investment from

Burlington
CAPITAL

FINANCIAL ADVISOR



has been acquired by

TZP
GROUP

SELL-SIDE ADVISOR




has sold its

U.K. Homecare and Cleaning Businesses

to

SUPREME
IMPORTS


SELL-SIDE ADVISOR



Confidentially Marketed Follow-On

\$40,250,000


SOLE BOOKRUNNER



Confidentially Marketed Follow-On

\$34,255,284

SOLE BOOKRUNNER




has been acquired by

DC
CORPORATION

VALESCO
INDUSTRIES

SELL-SIDE ADVISOR



has been acquired by

A-MARK
PRECIOUS METALS, INC.

SELL-SIDE ADVISOR



a portfolio company of

CLEARVIEW
SYSTEMS

has been acquired by

GLADSTONE
INVESTMENT

SELL-SIDE ADVISOR




a portfolio company of

PENNSIELLA CAPITAL PARTNERS

has been acquired by

TRACTOR SUPPLY CO.


SELL-SIDE ADVISOR



has received a strategic investment from

RED IRON
GROUP


SELL-SIDE ADVISOR



has been acquired by

MAIN POST
PARTNERS


BUY-SIDE ADVISOR



has been acquired by

UNDISCLOSED

SELL-SIDE ADVISOR



has been acquired by

Skylark PRIVATE EQUITY PARTNERS

SELL-SIDE ADVISOR



has acquired

babyboom

from

THE BRITISH
FOODS

BUY-SIDE ADVISOR



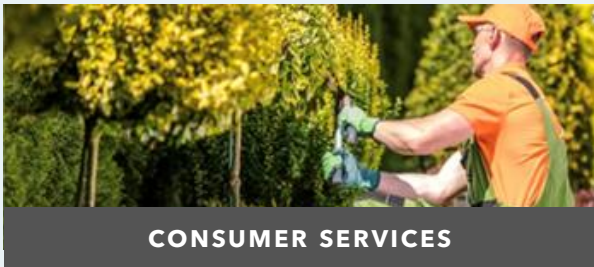
a partner company of

Seidler
Beauty Partners

has acquired

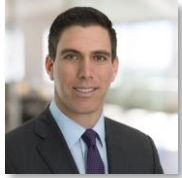
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BUY-SIDE ADVISOR



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

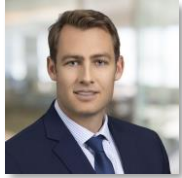
Dedicated Team



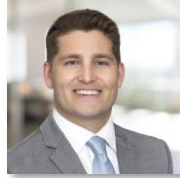
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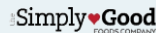
Sector Focus

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

 has received a significant investment from Burlington CAPITAL FINANCIAL ADVISOR	 Confidentially Marketed Follow-On \$40,250,000 SOLE BOOKRUNNER	 Confidentially Marketed Follow-On \$34,255,284 SOLE BOOKRUNNER	 has been acquired by stellex SOLE-SIDE ADVISOR	 has merged with TETON a portfolio company of SUNRISE FINANCIAL ADVISOR
 has sold its Sunflower & Roasted Snacks Division to PACIFIC AVENUE CAPITAL SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock \$40,000,000 SOLE BOOKRUNNER	 has been acquired by HEARTHSHIDE \$815,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by PARTNERS GROUP Charlesbank II \$1,700,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by BOLDER BRANDS SELL-SIDE ADVISOR

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



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