



D | A | **DAVIDSON**

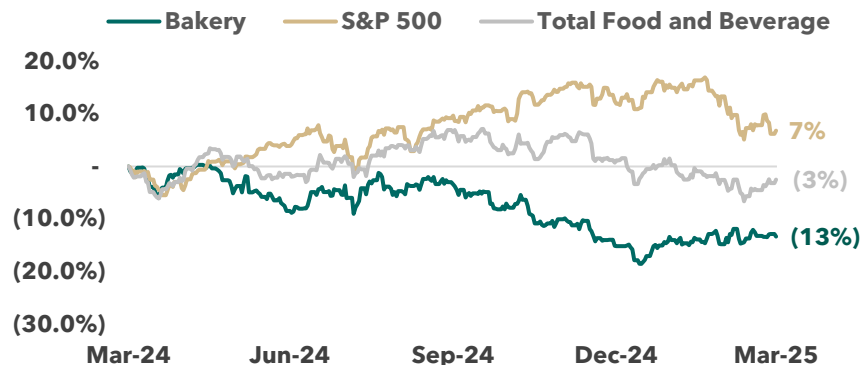
APRIL 2025
BAKERY SNAPSHOT



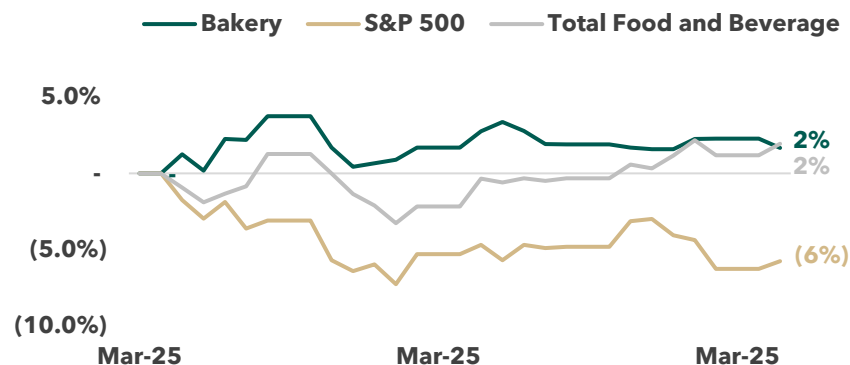
THE **1935** STRENGTH OF ADVICE

Recent Industry Performance and News

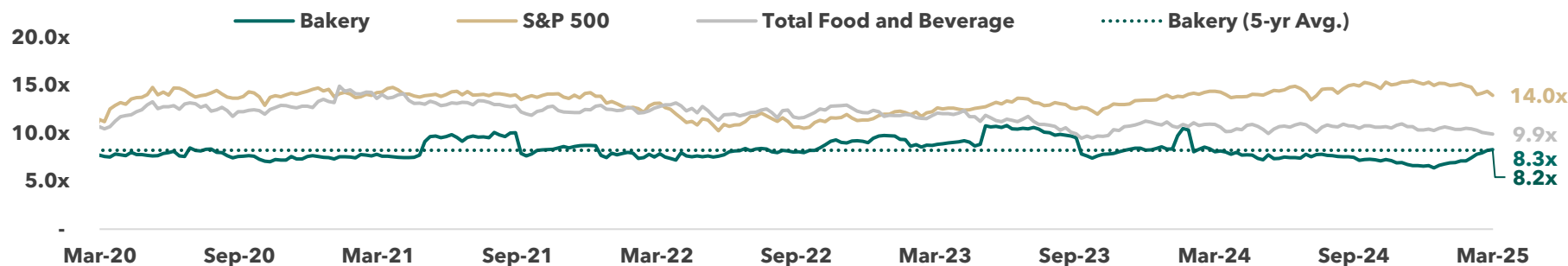
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Vandemoortele Announces Acquisition of Délifrance, a European Frozen Bakery Manufacturer](#)
- [One Equity Partners Agrees to Acquire CraftMark Bakery](#)
- [Sammontana Italia Acquires Canada's La Rocca Creative Cakes](#)
- [Craveworthy Brands Acquires Second Dessert Concept Kinnamōns](#)

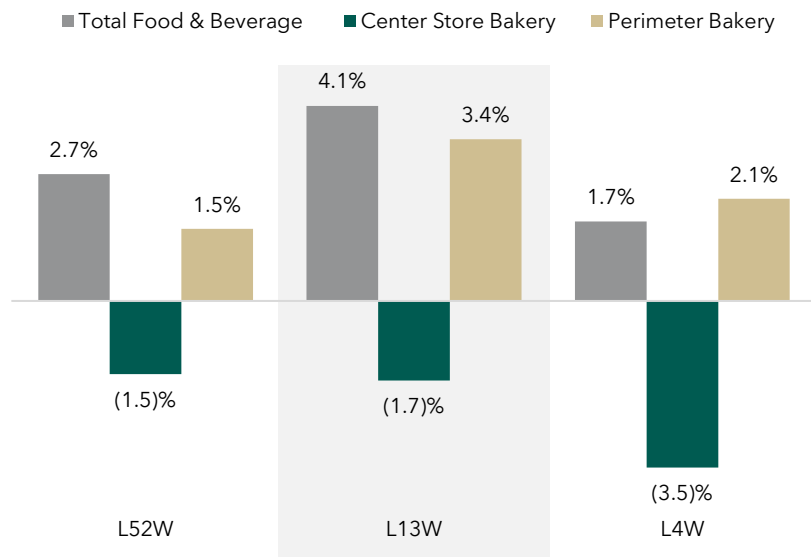
Source: S&P Capital IQ 3/31/25

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

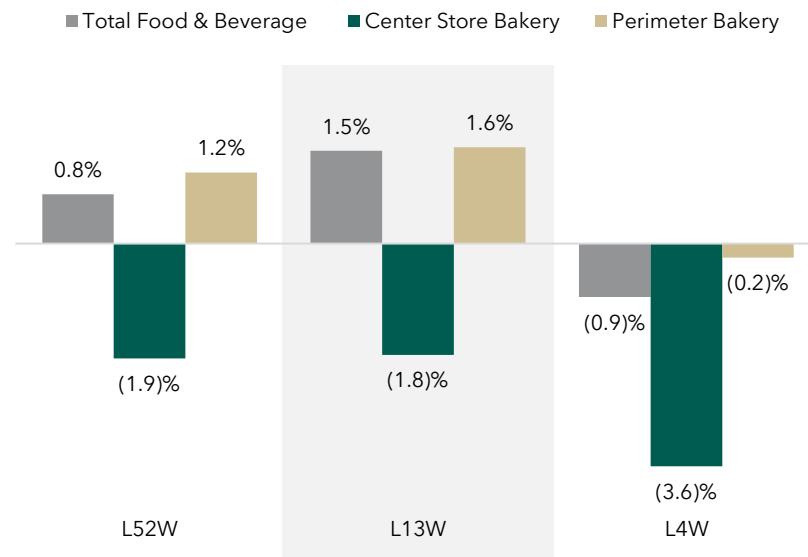
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, BOVESPA: JBSS3, TSX: PBH, TSN, HRL, BYND, CALM, VITL, DOLE, LMNR, FDP, CVGW, AVO, CHEF, SY, HFFG, PFGC, KRT, SPTN, USFD, UNFI, STKL, THS, SENE: A, WN, FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, LANC.

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
(\$ and units in millions except unit prices)								
Center Store	\$2,763	(3.5)%	778	(3.6)%	\$3.55	0.1%	33.7%	(0.1)%
Perimeter	\$1,500	2.1%	374	(0.2)%	\$4.02	2.4%	22.4%	(2.6)%
Total Bakery	\$4,263	(1.6)%	1,152	(2.5)%	\$3.70	1.0%	30.1%	(1.0)%

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
(\$ and units in millions except unit prices)								
Bread	\$769	(5.7)%	228	(5.2)%	\$3.37	(0.5)%	29.3%	(0.0)%
Cookies	\$580	2.6%	156	2.0%	\$3.73	0.5%	39.9%	0.2%
Crackers	\$538	(8.0)%	142	(8.2)%	\$3.79	0.3%	45.5%	(0.3)%
Rolls and Buns	\$342	(1.9)%	103	(3.0)%	\$3.31	1.1%	22.0%	0.9%
Wraps and Tortilla Shells	\$291	(1.2)%	88	(1.1)%	\$3.30	(0.1)%	25.5%	(0.9)%
Bagels	\$112	(4.3)%	27	(4.8)%	\$4.20	0.6%	37.4%	(6.5)%
Toaster Pastries	\$70	(7.9)%	20	(5.9)%	\$3.44	(2.2)%	49.7%	8.8%
Sweet Goods	\$41	0.9%	9	(1.6)%	\$4.46	2.6%	30.6%	(1.5)%
Pizza	\$10	(9.9)%	2	(10.0)%	\$4.78	0.2%	16.9%	(4.6)%
Desserts	\$11	6.5%	3	4.2%	\$3.57	2.2%	27.0%	(2.0)%
Total	\$2,763	(3.5)%	778	(3.6)%	\$3.55	0.1%	33.7%	(0.1)%

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
(\$ and units in millions except unit prices)								
Desserts	\$523	1.2%	79	(1.1)%	\$6.65	2.3%	23.5%	(0.5)%
Bread	\$214	(1.0)%	74	(4.6)%	\$2.91	3.8%	23.2%	(13.3)%
Cookies	\$192	(5.6)%	37	(8.7)%	\$5.21	3.4%	28.9%	(1.0)%
Rolls and Buns	\$158	5.6%	59	4.0%	\$2.71	1.5%	20.2%	0.9%
Sweet Goods	\$132	5.7%	36	2.8%	\$3.72	2.7%	17.7%	(1.9)%
Donuts	\$130	12.2%	49	5.2%	\$2.65	6.6%	22.8%	3.0%
Muffins	\$107	5.9%	24	4.0%	\$4.50	1.9%	24.6%	0.1%
Bagels	\$29	7.3%	14	1.9%	\$2.09	5.3%	13.4%	3.6%
Wraps and Tortilla Shells	\$8	9.8%	3	5.9%	\$2.78	3.7%	12.1%	4.3%
Crackers	\$6	15.8%	1	16.3%	\$6.32	(0.4)%	21.0%	(0.9)%
Total	\$1,500	2.1%	374	(0.2)%	\$4.02	2.4%	22.4%	(2.6)%

Public Company Analysis – Key Metrics

Operating Statistics

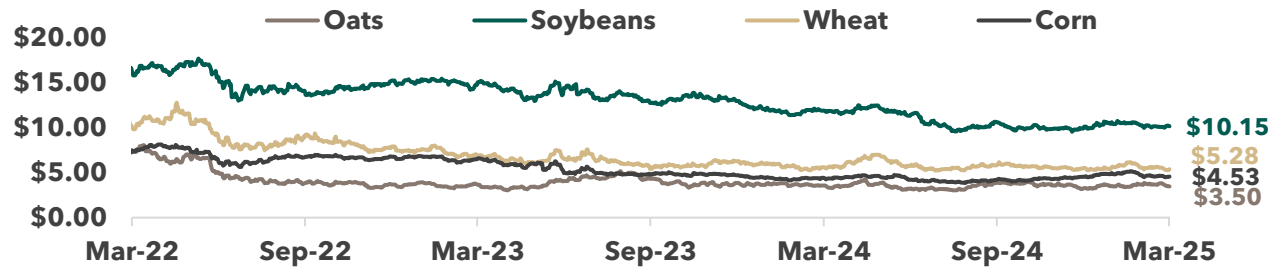
<i>\$USD in Millions</i>	LTM	LTM Gross	LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
Company	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 19,596	52.9 %	14.1 %	3.3x	\$ 22,173	\$ 23,321	5.2 %	\$ 3,083	\$ 3,322	7.7 %	\$ 0.18	\$ 0.20
Gruma, S.A.B. de C.V.	\$ 6,487	38.5 %	17.4 %	1.5x	\$ 6,667	\$ 6,913	3.7 %	\$ 1,180	\$ 1,184	0.3 %	\$ 1.52	\$ 1.54
Lotus Bakeries NV	\$ 1,275	39.0 %	19.2 %	1.2x	\$ 1,541	\$ 1,709	10.9 %	\$ 306	\$ 339	11.0 %	\$ 238.69	\$ 263.96
Flowers Foods, Inc.	\$ 5,103	49.5 %	10.8 %	2.5x	\$ 5,424	\$ 5,491	1.2 %	\$ 572	\$ 592	3.4 %	\$ 1.17	\$ 1.23
Lancaster Colony Corporation	\$ 1,900	23.6 %	15.6 %	0.1x	\$ 1,958	\$ 2,012	2.7 %	\$ 300	\$ 316	5.2 %	\$ 6.94	\$ 7.37
Yamazaki Baking Co., Ltd.	\$ 7,916	32.6 %	7.7 %	1.1x	\$ 8,926	\$ 9,070	1.6 %	\$ 696	\$ 731	5.0 %	\$ 1.33	\$ 1.41
ARYZTA AG	\$ 2,272	21.4 %	12.7 %	2.9x	\$ 2,548	\$ 2,628	3.1 %	\$ 376	\$ 392	4.3 %	\$ 0.14	\$ 0.16
Mean	\$ 6,364	36.8 %	13.9 %	1.8x	\$ 7,034	\$ 7,306	4.1 %	\$ 931	\$ 982	5.3 %	\$ 35.71	\$ 39.41
Median	\$ 5,103	38.5 %	14.1 %	1.5x	\$ 5,424	\$ 5,491	3.1 %	\$ 572	\$ 592	5.0 %	\$ 1.33	\$ 1.41

Valuation Statistics

<i>\$USD in Millions</i>	3/31/2025	52-Week	Market	EV / Revenue			EV / EBITDA			P / E		
Company	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.	\$2.72	70.7 %	\$ 11,749	\$ 20,609	1.05x	0.93x	0.88x	7.4x	6.7x	6.2x	15.4x	13.9x
Gruma, S.A.B. de C.V.	\$18.08	95.6 %	\$ 6,443	\$ 7,794	1.20x	1.17x	1.13x	6.9x	6.6x	6.6x	11.9x	11.7x
Lotus Bakeries NV	\$8,873.76	65.3 %	\$ 7,219	\$ 7,407	5.81x	4.81x	4.33x	30.2x	24.2x	21.8x	37.2x	33.6x
Flowers Foods, Inc.	\$19.01	72.8 %	\$ 4,008	\$ 5,362	1.05x	0.99x	0.98x	9.7x	9.4x	9.1x	16.3x	15.4x
Lancaster Colony Corporation	\$175.00	84.5 %	\$ 4,825	\$ 4,664	2.45x	2.38x	2.32x	15.8x	15.5x	14.8x	25.2x	23.8x
Yamazaki Baking Co., Ltd.	\$19.23	70.8 %	\$ 3,799	\$ 3,779	0.48x	0.42x	0.42x	6.2x	5.4x	5.2x	14.5x	13.6x
ARYZTA AG	\$2.22	98.1 %	\$ 2,195	\$ 2,984	1.31x	1.17x	1.14x	10.3x	7.9x	7.6x	16.2x	14.3x
Mean	\$1,301.43	79.7 %	\$ 5,748	\$ 7,514	1.91x	1.70x	1.60x	12.4x	10.8x	10.2x	19.5x	18.0x
Median	\$19.01	72.8 %	\$ 4,825	\$ 5,362	1.20x	1.17x	1.13x	9.7x	7.9x	7.6x	16.2x	14.3x

Selected Bakery Input Pricing

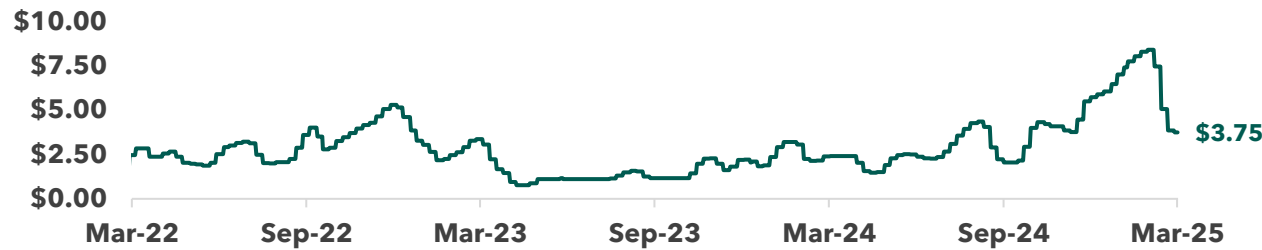
Commodity Price Index (\$ Per Bushel)



Price % Change

	1mo	1yr	2yr	3yr
Oats	-6%	-3%	-5%	-52%
Soybeans	-1%	-15%	-33%	-37%
Wheat	-3%	-4%	-22%	-47%
Corn	-3%	3%	-31%	-39%

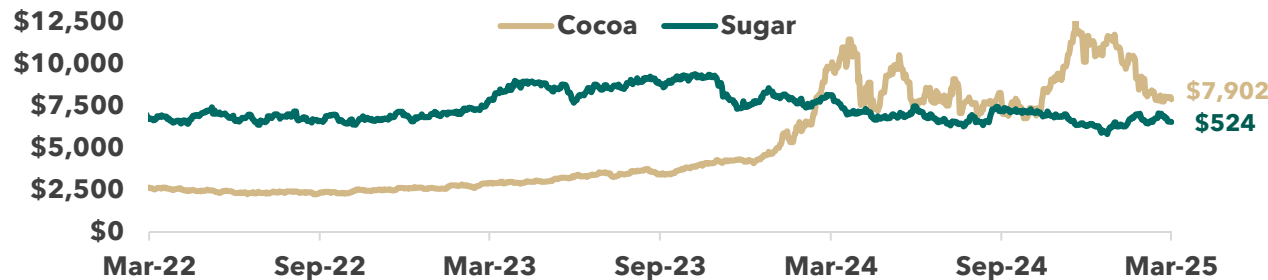
Egg Price Index (\$ Per Dozen)



Price % Change

	1mo	1yr	2yr	3yr
Eggs	-56%	56%	11%	52%

Sugar & Cocoa Index (\$ Per MT)



Price % Change

	1mo	1yr	2yr	3yr
Cocoa	-13%	-19%	169%	198%
Sugar	-2%	-20%	-17%	-3%



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

NK

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

Allivet

a portfolio company of
PENINSULA 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
SELL-SIDE ADVISOR

CrownCrafts

has acquired
babyboom
from
THE BETESH GROUP
BUY-SIDE ADVISOR

UPPAbaby

a partner company of
Seidler Equity Partners
has acquired
4moms
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.
FINANCIAL ADVISOR

A-MARK PRECIOUS METALS, INC.
A Leader In Precious Metals Since 1963

has acquired
LPM
a subsidiary of
AMS
BUY-SIDE ADVISOR

head rush

a portfolio company of
PIKE STREET
has been acquired by
TZP
SELL-SIDE ADVISOR

COMC

has received a growth
investment from
ebay
SELL-SIDE ADVISOR

CAMILLUS

brand names of
ab
has been acquired by
GSM OUTDOORS
SELL-SIDE ADVISOR

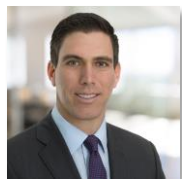
flutterhabit

has been acquired by
GAUGE CAPITAL
SELL-SIDE ADVISOR

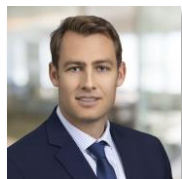


D.A. Davidson's Food & Beverage Investment Banking Team

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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 been acquired by stellex SELL-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 been acquired by TITAN MACHINERY SELL-SIDE ADVISOR	 has merged with SilverBox Engaged Merger Corp I FINANCIAL ADVISOR
 has completed a follow-on offering of common stock \$40,000,000 SOLE BOOKRUNNER	 has been acquired by HEARTSIDE \$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 BOULDER BRANDS SELL-SIDE ADVISOR	 has acquired ARIZTA BUY-SIDE ADVISOR

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



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