D|A|DAVIDSON

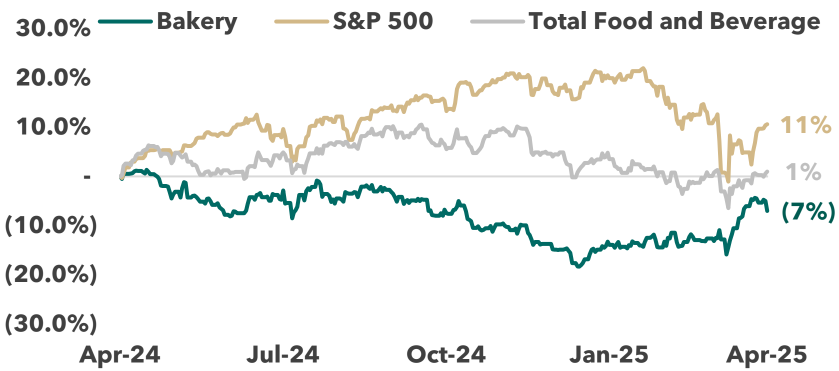
MAY 2025 BAKERY SNAPSHOT

1935

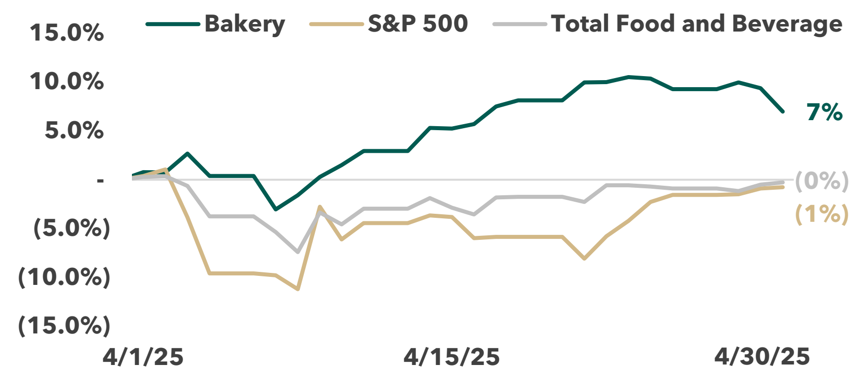
THE STRENGTH OF ADVICE

Recent Industry Performance and News

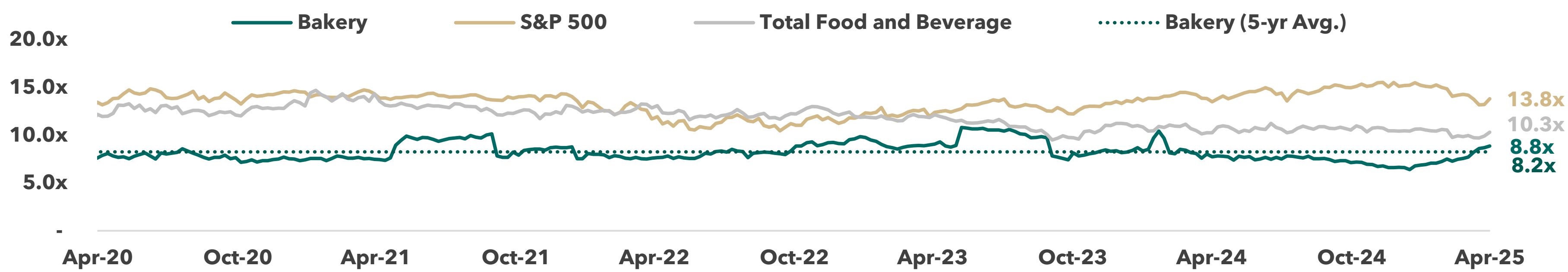
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



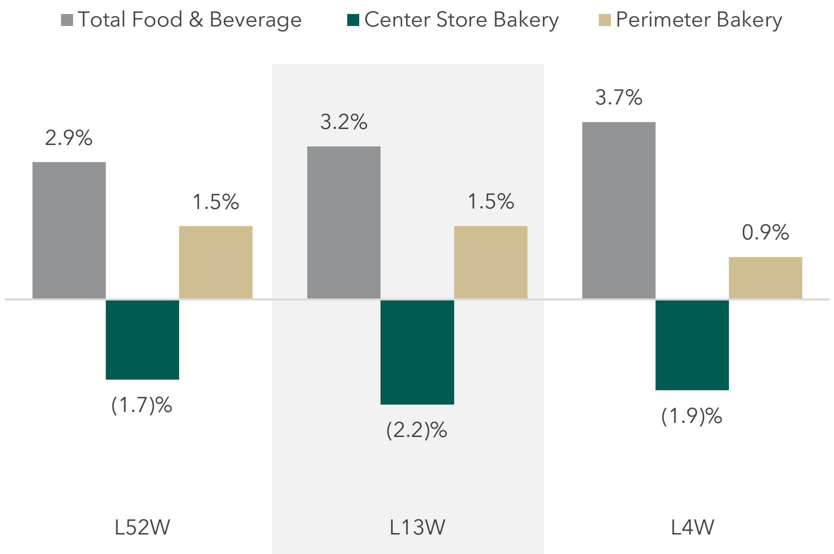
Recent Industry News and Announcements

- Valeo Foods Group Acquires Freddi Dolciaria S.p.A
- Grupo Bimbo Announces Acquisition of Karamolegos Bakery Romania
- Commercial Bakeries Acquires Hollandia Bakeries

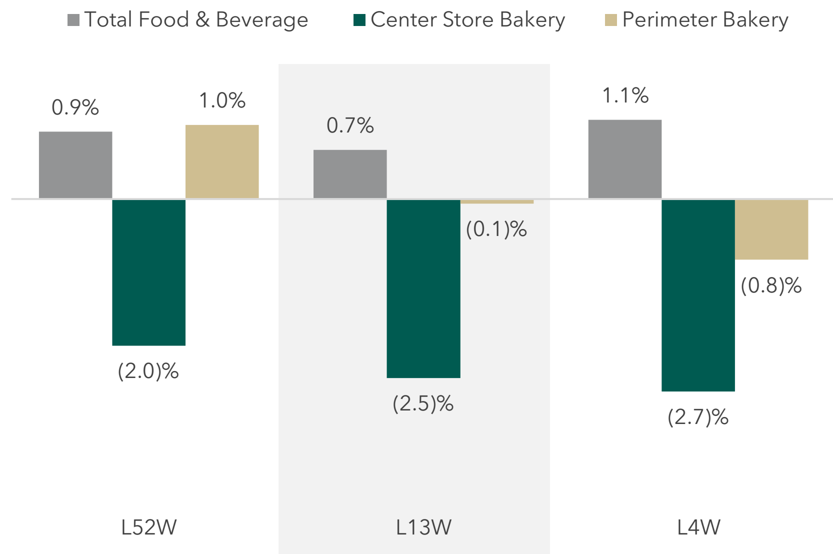
Source: S&P Capital IQ 4/30/25
Note: Bakery includes tickers: FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, LANC
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, 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, SYY, 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)

ategory	$	$ % 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	$2,837	(1.9)%	797	(2.7)%	$3.56	0.8%	32.7%	(1.0)%
Perimeter	$1,518	0.9%	373	(0.8)%	$4.07	1.7%	22.3%	(3.2)%
Total Bakery	**$4,355**	**(0.9)%**	**1,171**	**(2.1)%**	**$3.72**	**1.2%**	**29.4%**	**(1.7)%**

Source: Nielsen 04.19.25 Total US xAOC

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	$767	(4.6)%	227	(5.2)%	$3.38	0.6%	25.6%	(0.9)%
Cookies	$598	6.3%	158	5.5%	$3.78	0.8%	37.9%	(1.2)%
Crackers	$558	(4.3)%	147	(5.1)%	$3.79	0.9%	46.5%	(1.4)%
Rolls and Buns	$383	(4.8)%	116	(5.8)%	$3.29	1.1%	26.2%	(1.6)%
Wraps and Tortilla Shells	$291	(1.1)%	88	(1.5)%	$3.30	0.4%	24.1%	(0.1)%
Bagels	$111	(2.5)%	27	(2.1)%	$4.19	(0.4)%	37.1%	(5.1)%
Toaster Pastries	$67	(5.9)%	19	(4.2)%	$3.46	(1.8)%	44.6%	5.6%
Sweet Goods	$42	2.6%	10	2.3%	$4.37	0.3%	33.0%	(0.2)%
Pizza	$10	(9.6)%	2	(11.0)%	$4.82	1.5%	14.2%	(5.1)%
Desserts	$11	7.2%	3	6.3%	$3.57	0.8%	25.3%	(2.8)%
Total	**$2,837**	**(1.9)%**	**797**	**(2.7)%**	**$3.56**	**0.8%**	**32.7%**	**(1.0)%**

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	$550	(2.3)%	81	(2.3)%	$6.77	0.0%	23.3%	(2.6)%
Bread	$205	(0.1)%	71	(3.9)%	$2.89	4.0%	22.3%	(12.2)%
Cookies	$194	(2.4)%	36	(7.2)%	$5.37	5.2%	26.9%	(0.7)%
Rolls and Buns	$166	5.5%	60	2.5%	$2.76	2.9%	23.6%	3.2%
Sweet Goods	$130	2.6%	35	0.2%	$3.70	2.4%	18.5%	(2.3)%
Donuts	$122	5.9%	48	1.9%	$2.55	3.9%	20.2%	(2.2)%
Muffins	$110	9.6%	25	6.8%	$4.47	2.6%	25.9%	(3.9)%
Bagels	$28	6.5%	14	1.1%	$2.08	5.4%	9.5%	(1.1)%
Wraps and Tortilla Shells	$8	6.2%	3	2.9%	$2.77	3.2%	12.6%	7.2%
Crackers	$6	19.5%	1	23.5%	$6.17	(3.3)%	34.9%	17.8%
Total	**$1,518**	**0.9%**	**373**	**(0.8)%**	**$4.07**	**1.7%**	**22.3%**	**(3.2)%**

Source: Nielsen 04.19.25 Total US xAOC

Public Company Analysis – Key Metrics

Operating Statistics

$USD in Millions	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.	$ 20,472	53.0 %	14.0 %	3.4x	$ 22,573	$ 23,650	4.8 %	$ 3,093	$ 3,321	7.4 %	$ 0.16	$ 0.19
Gruma, S.A.B. de C.V.	$ 6,388	39.1 %	17.9 %	1.6x	$ 6,500	$ 6,914	6.4 %	$ 1,122	$ 1,192	6.3 %	$ 1.45	$ 1.56
Lotus Bakeries NV	$ 1,275	39.0 %	19.2 %	1.2x	$ 1,536	$ 1,703	10.9 %	$ 304	$ 340	11.8 %	$ 236.87	$ 265.01
Flowers Foods, Inc.	$ 5,103	49.5 %	10.8 %	2.5x	$ 5,424	$ 5,491	1.2 %	$ 573	$ 593	3.4 %	$ 1.17	$ 1.24
Yamazaki Baking Co., Ltd.	$ 8,391	32.5 %	NA	NA	$ 8,942	$ 9,087	1.6 %	$ 714	$ 732	2.5 %	$ 1.38	$ 1.42
Lancaster Colony Corporation	$ 1,887	23.7 %	15.7 %	0.1x	$ 1,908	$ 1,970	3.2 %	$ 295	$ 310	4.9 %	$ 6.77	$ 7.14
ARYZTA AG	$ 2,272	21.4 %	12.7 %	2.9x	$ 2,542	$ 2,618	3.0 %	$ 375	$ 391	4.3 %	$ 0.14	$ 0.16
Mean	**$ 6,541**	**36.9 %**	**15.1 %**	**1.9x**	**$ 7,061**	**$ 7,348**	**4.4 %**	**$ 925**	**$ 983**	**5.8 %**	**$ 35.42**	**$ 39.53**
Median	**$ 5,103**	**39.0 %**	**14.9 %**	**2.0x**	**$ 5,424**	**$ 5,491**	**3.2 %**	**$ 573**	**$ 593**	**4.9 %**	**$ 1.38**	**$ 1.42**

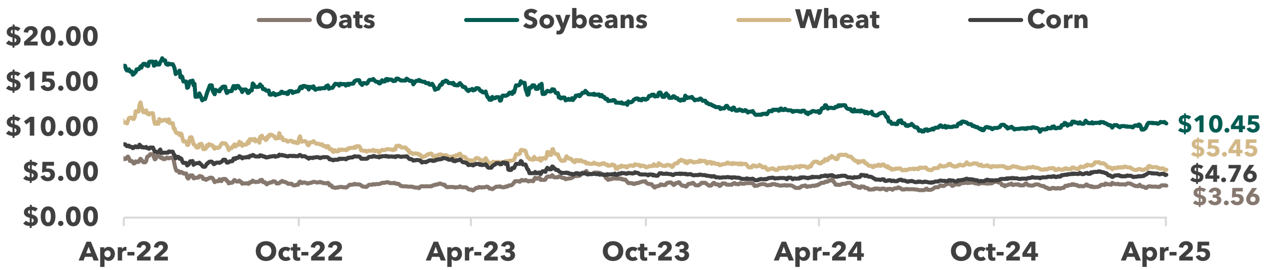
Valuation Statistics

$USD in Millions	4/30/2025	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.	$3.04	81.2 %	$ 13,135	$ 22,446	1.10x	0.99x	0.95x	7.8x	7.3x	6.8x	18.7x	16.3x
Gruma, S.A.B. de C.V.	$19.13	94.2 %	$ 6,807	$ 8,269	1.29x	1.27x	1.20x	7.2x	7.4x	6.9x	13.2x	12.3x
Lotus Bakeries NV	$9,598.37	67.2 %	$ 7,809	$ 8,006	6.28x	5.21x	4.70x	32.7x	26.3x	23.5x	40.5x	36.2x
Flowers Foods, Inc.	$17.59	67.3 %	$ 3,714	$ 5,068	0.99x	0.93x	0.92x	9.2x	8.8x	8.6x	15.0x	14.2x
Yamazaki Baking Co., Ltd.	$23.92	89.3 %	$ 4,726	$ 4,655	0.55x	0.52x	0.51x	NA	6.5x	6.4x	17.3x	16.8x
Lancaster Colony Corporation	$162.78	80.3 %	$ 4,488	$ 4,405	2.34x	2.31x	2.24x	14.8x	14.9x	14.2x	24.1x	22.8x
ARYZTA AG	$100.31	99.1 %	$ 2,481	$ 3,328	1.46x	1.31x	1.27x	11.5x	8.9x	8.5x	NM	NM
Mean	**$1,417.88**	**82.7 %**	**$ 6,166**	**$ 8,025**	**2.00x**	**1.79x**	**1.68x**	**13.9x**	**11.4x**	**10.7x**	**21.5x**	**19.8x**
Median	**$23.92**	**81.2 %**	**$ 4,726**	**$ 5,068**	**1.29x**	**1.27x**	**1.20x**	**10.4x**	**8.8x**	**8.5x**	**18.0x**	**16.6x**

Source: S&P Capital IQ 4/30/25

Selected Bakery Input Pricing

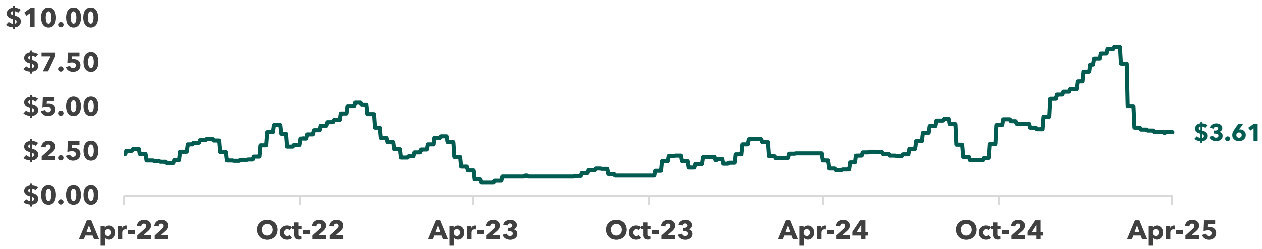
Commodity Price Index ($ Per Bushel)



Price % Change

	1mo	1yr	2yr	3yr
Oats	3%	-4%	14%	-45%
Soybeans	3%	-10%	-26%	-38%
Wheat	-1%	-12%	-16%	-50%
Corn	4%	6%	-19%	-42%

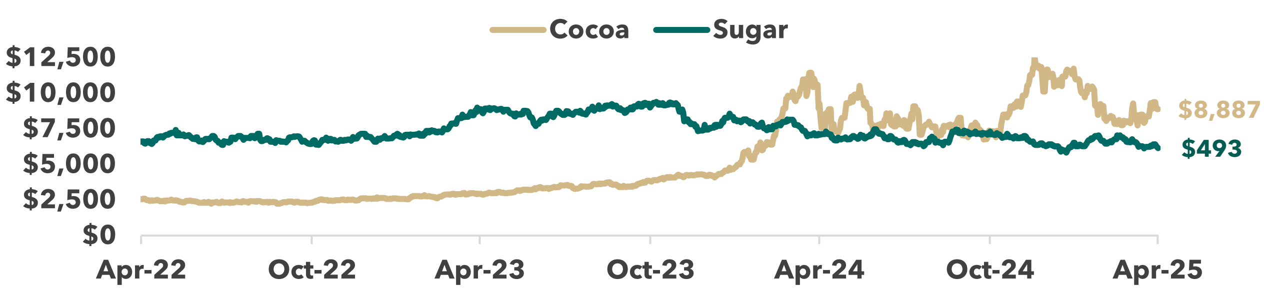
Egg Price Index ($ Per Dozen)



Price % Change

	1mo	1yr	2yr	3yr
Eggs	-4%	78%	148%	52%

Sugar & Cocoa Index ($ Per MT)



Price % Change

	1mo	1yr	2yr	3yr
Cocoa	12%	-4%	203%	246%
Sugar	-6%	-13%	-31%	-7%

Source: S&P Capital IQ 4/30/25

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 Coatings and Services 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 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 1965 has acquired LPM a subsidiary of AMS — BUY-SIDE ADVISOR	head rush technologies a portfolio company of Pike Street Capital has been acquired by TZP Group — SELL-SIDE ADVISOR	COMC has received a growth investment from ebay — SELL-SIDE ADVISOR	Camillus, Cuda brand names of Acme United have 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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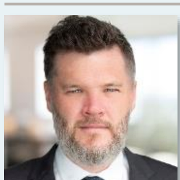
Sector Focus

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

bellring brands, Campbell's, Flowers Foods, freshpet, Hain Celestial, Hershey's The Hershey Company, Kellanova, Lancaster Colony, Mondelēz International, The Original Oatly!, Simply Good Foods Company, SunOpta, The J.M. Smucker Co, Utz Brands, Vital Farms

Select Transactions

j.skinner has been acquired by stellex Capital Management SELL-SIDE ADVISOR	Sunfed Ranch has merged with Teton Waters Ranch a portfolio company of Sunrise Strategic Partners FINANCIAL ADVISOR	SunOpta has sold its Sunflower & Roasted Snacks Division to Pacific Avenue Capital SELL-SIDE ADVISOR	Heartland AG Systems has been acquired by Titan Machinery SELL-SIDE ADVISOR	Black Rifle Coffee Company has merged with SilverBox Engaged Merger Corp I FINANCIAL ADVISOR
Better Choice Company has completed a follow-on offering of common stock $40,000,000 SOLE BOOKRUNNER	* greencore USA has been acquired by Hearthside Food Solutions $815,000,000 DEBT FINANCING JOINT BOOKRUNNER	* Hearthside Food Solutions has been acquired by Partners Group Charlesbank $1,700,000,000 DEBT FINANCING JOINT BOOKRUNNER	* udis Gluten Free has been acquired by Boulder Brands SELL-SIDE ADVISOR	* Otis Spunkmeyer has acquired Aryzta Serving Inspiration BUY-SIDE ADVISOR

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

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