



D | A | DAVIDSON

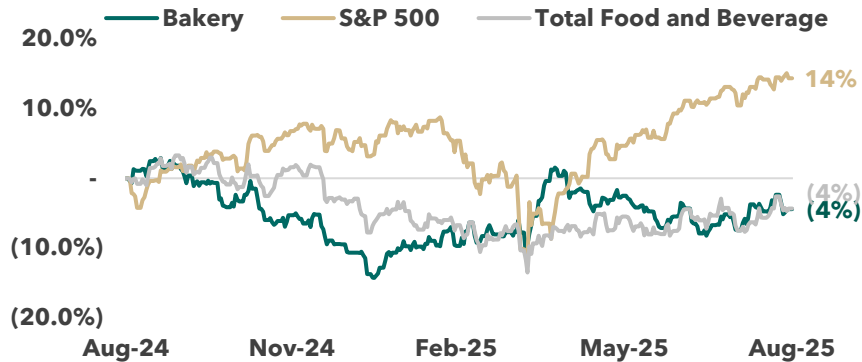
SEPTEMBER 2025
BAKERY SNAPSHOT



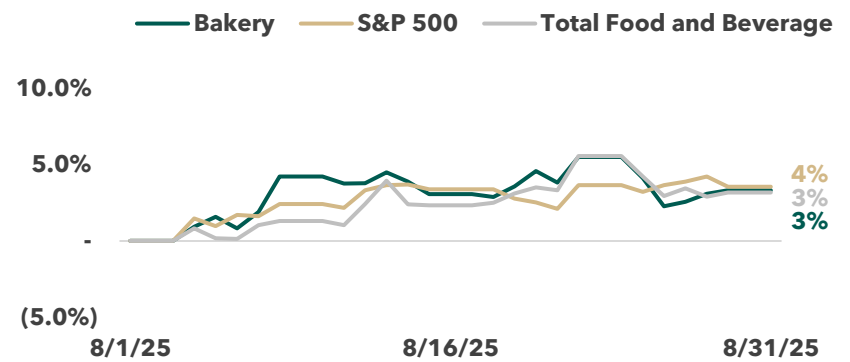
THE **1935** OF ADVICE

Recent Industry Performance and News

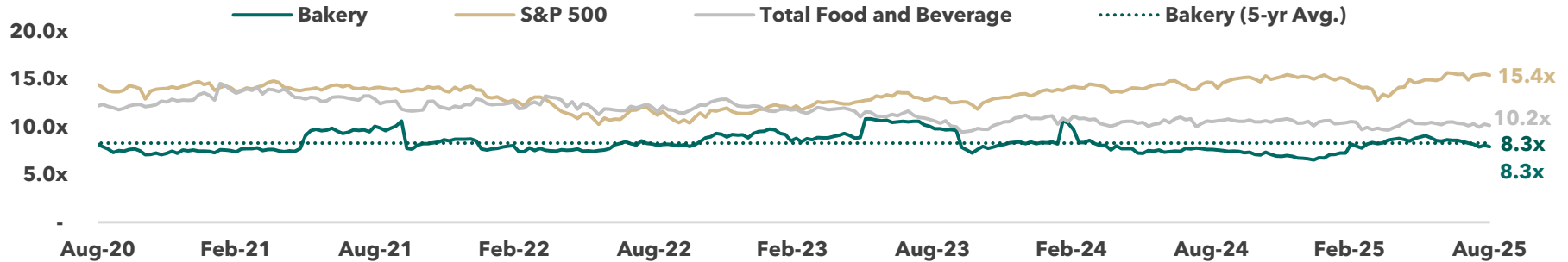
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Lantmännen Unibake Acquires Boboli Benelux B.V., a Dutch Leader in Savory Bakery Products](#)
- [Eshbal Ends Pursuit of Gluten Free Nation, a Houston-Based Commercial Baker of Gluten-Free Bread](#)
- [Crown Bakeries Acquires Golden Dough Bakeries & Co.](#)
- [Associated British Foods \(ABF\) to Acquire Hovis Group, an Integrated Bakery Business in the U.K.](#)

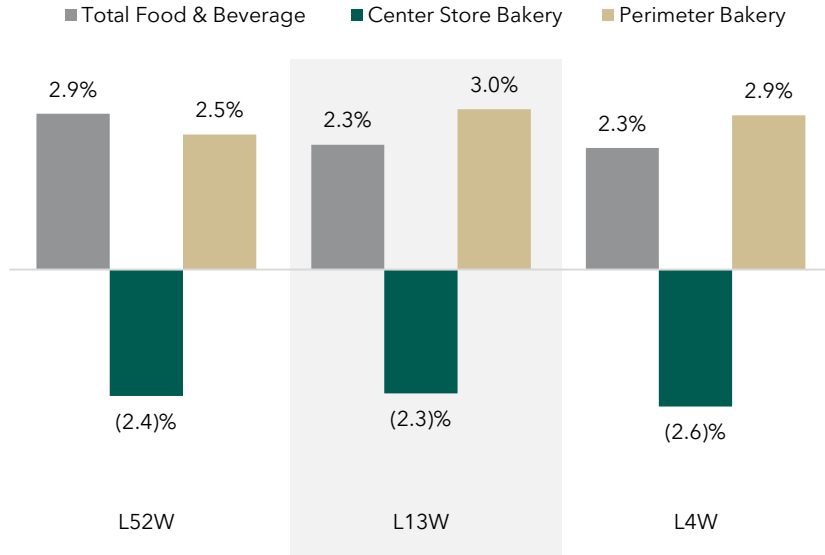
Source: S&P Capital IQ 8/31/25

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

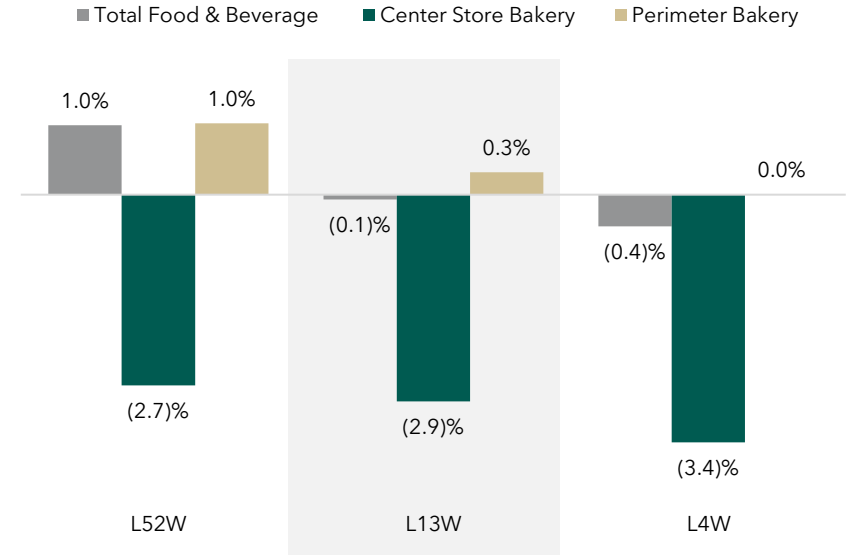
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, TSX: PBH, TSN, HRL, BYND, CALM, VITL, DOLE, LMNR, FDP, CVGW, AVO, CHEF, SY, HFFG, PFGC, KRT, SPTN, 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
Center Store	\$2,830	(2.6)%	797	(3.4)%	\$3.55	0.9%	30.5%	(2.5)%
Perimeter	\$1,471	2.9%	362	0.0%	\$4.06	2.9%	22.0%	0.6%
Total Bakery	\$4,301	(0.8)%	1,159	(2.4)%	\$3.71	1.7%	27.9%	(1.6)%

(\$ 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	\$784	(4.2)%	233	(5.1)%	\$3.36	1.0%	25.9%	(3.3)%
Cookies	\$564	(0.0)%	145	(2.8)%	\$3.90	2.9%	32.0%	(5.5)%
Crackers	\$535	(3.7)%	139	(3.8)%	\$3.84	0.1%	42.3%	(1.4)%
Rolls and Buns	\$413	(0.3)%	130	(0.5)%	\$3.17	0.2%	26.6%	(0.8)%
Wraps and Tortilla Shells	\$295	(2.5)%	89	(2.6)%	\$3.30	0.1%	23.5%	(0.8)%
Bagels	\$108	(2.8)%	25	(5.3)%	\$4.23	2.6%	34.8%	(4.9)%
Toaster Pastries	\$73	(5.7)%	21	(4.8)%	\$3.50	(0.9)%	48.6%	5.2%
Sweet Goods	\$38	(2.5)%	9	(2.0)%	\$4.41	(0.5)%	23.2%	(3.6)%
Pizza	\$10	(11.5)%	2	(13.9)%	\$4.85	2.8%	10.3%	(6.8)%
Desserts	\$10	(8.8)%	3	(3.6)%	\$3.36	(5.4)%	26.9%	(2.0)%
Total	\$2,830	(2.6)%	797	(3.4)%	\$3.55	0.9%	30.5%	(2.5)%

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	\$517	2.9%	76	2.6%	\$6.84	0.2%	23.5%	2.0%
Bread	\$207	4.5%	70	(2.0)%	\$2.97	6.7%	21.3%	0.9%
Cookies	\$194	(1.1)%	37	(7.9)%	\$5.25	7.4%	28.2%	(2.6)%
Rolls and Buns	\$168	3.2%	60	1.6%	\$2.81	1.5%	18.7%	(0.5)%
Sweet Goods	\$119	3.7%	33	5.1%	\$3.56	(1.3)%	18.7%	1.2%
Donuts	\$115	1.5%	46	(0.8)%	\$2.51	2.3%	22.3%	(0.5)%
Muffins	\$109	8.0%	24	4.5%	\$4.51	3.3%	29.6%	4.8%
Bagels	\$28	(2.0)%	13	(5.2)%	\$2.11	3.4%	9.7%	(0.1)%
Wraps and Tortilla Shells	\$8	3.8%	3	0.7%	\$2.81	3.0%	11.5%	3.8%
Crackers	\$6	14.4%	1	14.9%	\$6.45	(0.4)%	19.7%	1.4%
Total	\$1,471	2.9%	362	0.0%	\$4.06	2.9%	22.0%	0.6%

Public Company Analysis – Key Metrics

Operating Statistics

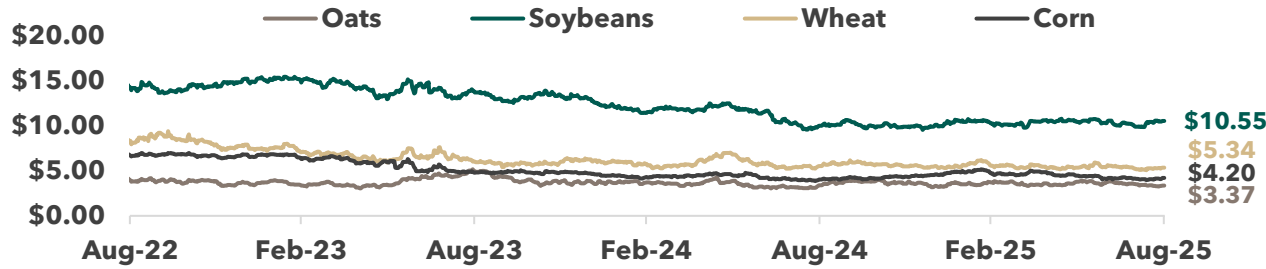
Company	LTM		LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 22,669	53.0 %	13.7 %	3.3x	\$ 23,124	\$ 24,201	4.7 %	\$ 3,143	\$ 3,410	8.5 %	\$ 0.15	\$ 0.19
Lotus Bakeries NV	\$ 1,515	39.0 %	19.4 %	1.1x	\$ 1,586	\$ 1,750	10.3 %	\$ 314	\$ 355	13.1 %	\$ 243.45	\$ 270.60
Gruma, S.A.B. de C.V.	\$ 6,328	39.5 %	16.8 %	1.7x	\$ 6,490	\$ 6,816	5.0 %	\$ 1,164	\$ 1,187	2.0 %	\$ 1.50	\$ 1.55
Flowers Foods, Inc.	\$ 5,099	49.4 %	10.8 %	3.8x	\$ 5,260	\$ 5,259	(0.0)%	\$ 527	\$ 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	\$ 8,822	\$ 8,969	1.7 %	\$ 697	\$ 723	3.8 %	\$ 1.34	\$ 1.43
ARYZTA AG	\$ 2,614	20.8 %	11.4 %	3.2x	\$ 2,640	\$ 2,715	2.8 %	\$ 388	\$ 403	4.0 %	\$ 5.32	\$ 6.42
Mean	\$ 6,998	36.9 %	13.6 %	2.1x	\$ 7,121	\$ 7,383	3.8 %	\$ 933	\$ 990	5.5 %	\$ 37.09	\$ 41.22
Median	\$ 5,099	39.0 %	13.7 %	1.7x	\$ 5,260	\$ 5,259	2.8 %	\$ 527	\$ 534	4.0 %	\$ 1.50	\$ 1.55

Valuation Statistics

Company	8/31/2025	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.	\$3.11	81.0 %	\$ 13,400	\$ 23,506	1.04x	1.02x	0.97x	7.6x	7.5x	6.9x	20.6x	16.8x
Lotus Bakeries NV	\$9,790.62	66.5 %	\$ 7,964	\$ 8,215	5.42x	5.18x	4.69x	27.9x	26.2x	23.1x	40.2x	36.2x
Gruma, S.A.B. de C.V.	\$17.21	80.7 %	\$ 6,009	\$ 7,505	1.19x	1.16x	1.10x	7.1x	6.4x	6.3x	11.5x	11.1x
Flowers Foods, Inc.	\$15.04	63.0 %	\$ 3,176	\$ 5,254	1.03x	1.00x	1.00x	9.6x	10.0x	9.8x	14.1x	14.1x
The Marzetti Company	\$182.60	90.1 %	\$ 5,028	\$ 4,922	2.58x	2.55x	2.50x	16.4x	16.5x	15.6x	26.9x	25.0x
Yamazaki Baking Co., Ltd.	\$23.25	95.2 %	\$ 4,593	\$ 4,444	0.50x	0.50x	0.50x	6.4x	6.4x	6.1x	17.4x	16.2x
ARYZTA AG	\$92.06	84.1 %	\$ 2,277	\$ 3,130	1.20x	1.19x	1.15x	10.5x	8.1x	7.8x	17.3x	14.3x
Mean	\$1,446.27	80.1 %	\$ 6,064	\$ 8,139	1.85x	1.80x	1.70x	12.2x	11.6x	10.8x	21.1x	19.1x
Median	\$23.25	81.0 %	\$ 5,028	\$ 5,254	1.19x	1.16x	1.10x	9.6x	8.1x	7.8x	17.4x	16.2x

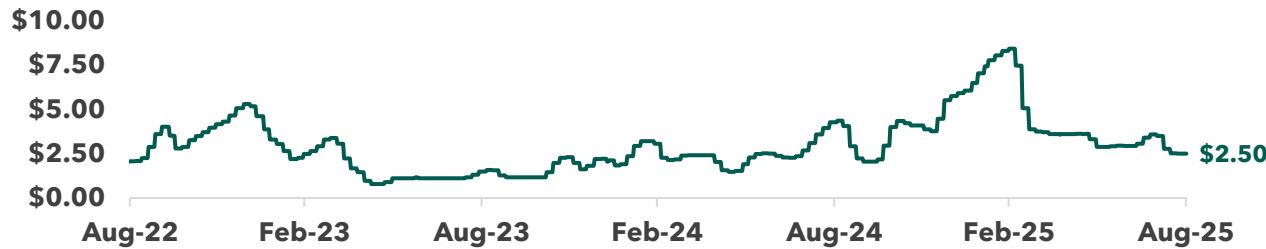
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



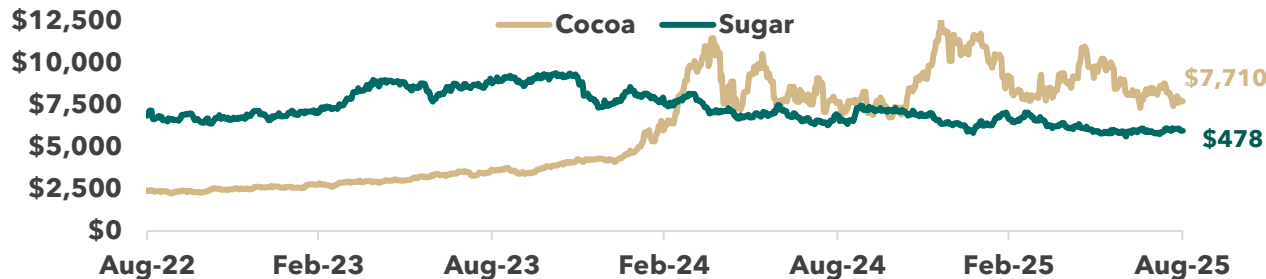
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	-4%	-%	-32%	-15%
Soybeans	7%	5%	-23%	-26%
Wheat	2%	-3%	-11%	-36%
Corn	2%	5%	-12%	-37%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	-30%	-42%	68%	21%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-9%	1%	112%	220%
Sugar	2%	-13%	-32%	-13%

Source: S&P Capital IQ 8/31/25



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

BLACK RIFLE COFFEE COMPANY
 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
 COUNTHAM CAPITAL
 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
 PENNSIELA 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
 babyboom
 from
 THE BETSISH GROUP
 BUY-SIDE ADVISOR

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

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

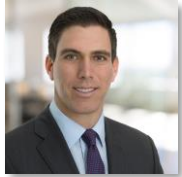
bcp
 has received a debt investment from
 JPMORGAN CHASE & CO.
 FINANCIAL ADVISOR

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

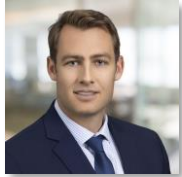
Dedicated Team



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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

 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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