



D | A | DAVIDSON

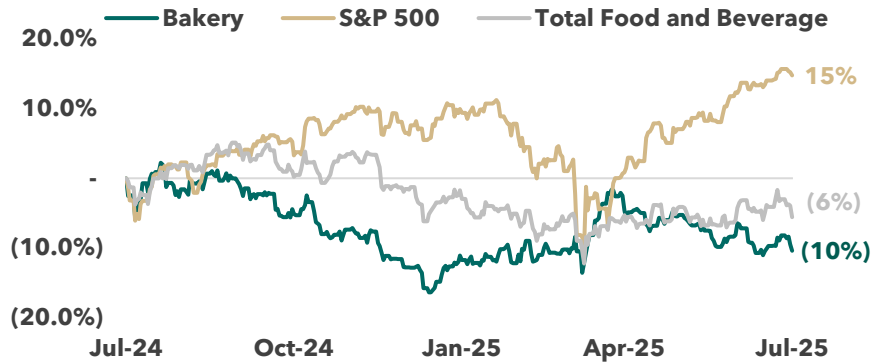
AUGUST 2025
BAKERY SNAPSHOT



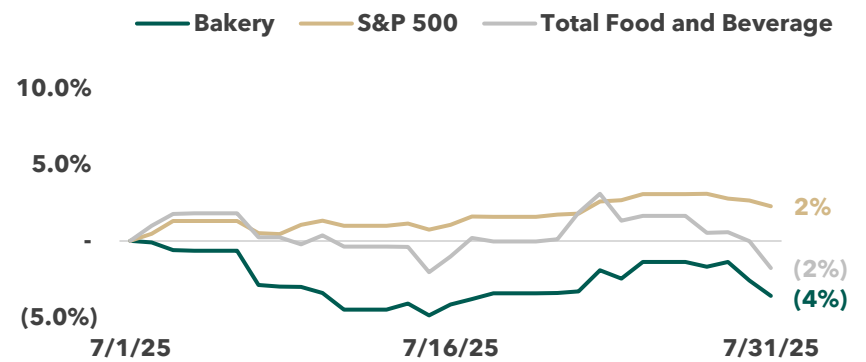
THE **1935** OF ADVICE

Recent Industry Performance and News

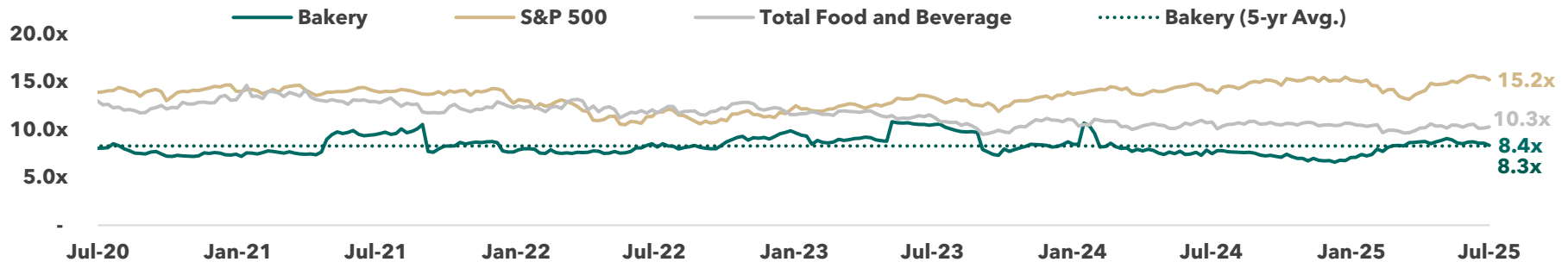
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

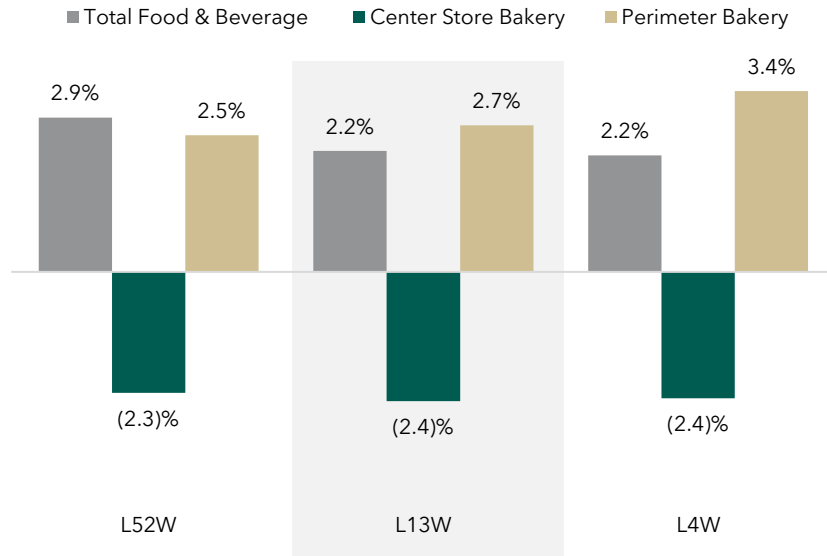
- [The Oetker Group to Acquire Kathi, German-Based Baking Mix Manufacturer](#)
- [Djerdan Burek Acquires Balkan Bites, Southeast European Dough Pie Producer](#)
- [Dessert Holdings Acquires Williamette Valley Pie Co.](#)
- [Lallemand Baking Solutions Acquires AIT Ingredients](#)

Source: S&P Capital IQ 7/31/25

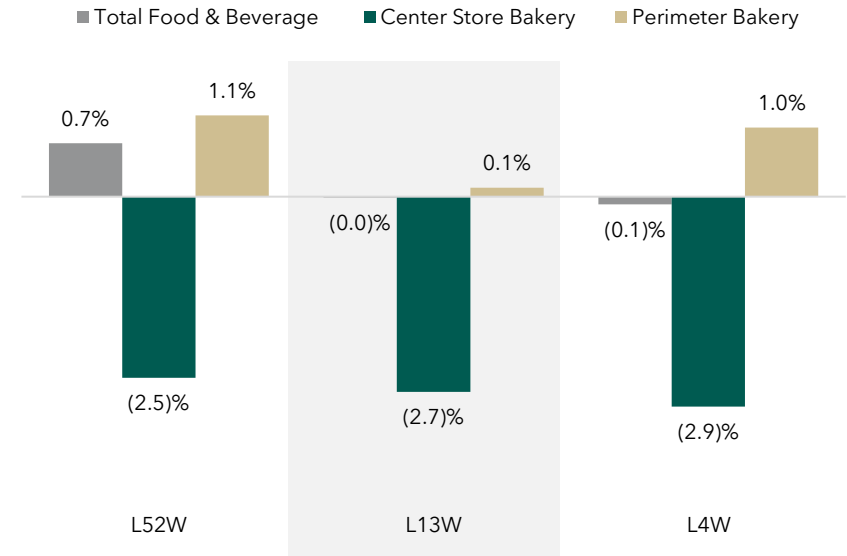
Note: Bakery includes tickers: FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, MZTI
 Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, 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	\$2,915	(2.4)%	836	(2.9)%	\$3.49	0.6%	33.8%	(0.8)%
Perimeter	\$1,533	3.4%	373	1.0%	\$4.11	2.4%	22.9%	0.1%
Total Bakery	\$4,448	(0.5)%	1,209	(1.8)%	\$3.68	1.3%	30.4%	(0.6)%

(\$ 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	\$779	(4.6)%	232	(4.9)%	\$3.35	0.3%	25.4%	(0.3)%
Cookies	\$566	1.1%	147	(0.8)%	\$3.86	1.9%	33.0%	(2.6)%
Crackers	\$534	(3.3)%	142	(2.6)%	\$3.76	(0.7)%	46.3%	1.7%
Rolls and Buns	\$512	(1.1)%	168	(1.5)%	\$3.05	0.5%	40.4%	(0.6)%
Wraps and Tortilla Shells	\$294	(2.6)%	89	(3.0)%	\$3.30	0.4%	26.0%	0.1%
Bagels	\$106	(1.6)%	26	(3.4)%	\$4.16	1.9%	33.8%	(8.6)%
Toaster Pastries	\$67	(4.5)%	19	(7.2)%	\$3.56	2.9%	36.8%	(7.1)%
Sweet Goods	\$37	(3.7)%	8	(2.2)%	\$4.37	(1.5)%	24.9%	(2.8)%
Pizza	\$10	(9.2)%	2	(10.9)%	\$4.84	1.9%	15.2%	(4.7)%
Desserts	\$10	0.2%	3	(3.1)%	\$3.71	3.4%	22.3%	(4.1)%
Total	\$2,915	(2.4)%	836	(2.9)%	\$3.49	0.6%	33.8%	(0.8)%

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	\$565	3.2%	82	1.0%	\$6.90	2.1%	25.7%	0.4%
Cookies	\$209	0.0%	40	(3.5)%	\$5.27	3.6%	30.0%	0.5%
Bread	\$200	2.1%	70	(1.5)%	\$2.87	3.7%	21.9%	2.1%
Rolls and Buns	\$179	6.9%	63	3.8%	\$2.85	3.0%	20.6%	0.4%
Sweet Goods	\$118	2.9%	33	6.2%	\$3.53	(3.1)%	17.0%	(2.4)%
Donuts	\$115	3.0%	46	0.2%	\$2.51	2.8%	22.9%	(1.9)%
Muffins	\$106	8.7%	23	4.2%	\$4.56	4.3%	28.3%	1.2%
Bagels	\$28	1.6%	13	(2.1)%	\$2.10	3.7%	7.9%	(2.3)%
Wraps and Tortilla Shells	\$8	3.5%	3	1.6%	\$2.81	1.9%	9.2%	1.1%
Crackers	\$6	16.7%	1	19.5%	\$6.42	(2.4)%	25.1%	9.0%
Total	\$1,533	3.4%	373	1.0%	\$4.11	2.4%	22.9%	0.1%

Public Company Analysis – Key Metrics

Operating Statistics

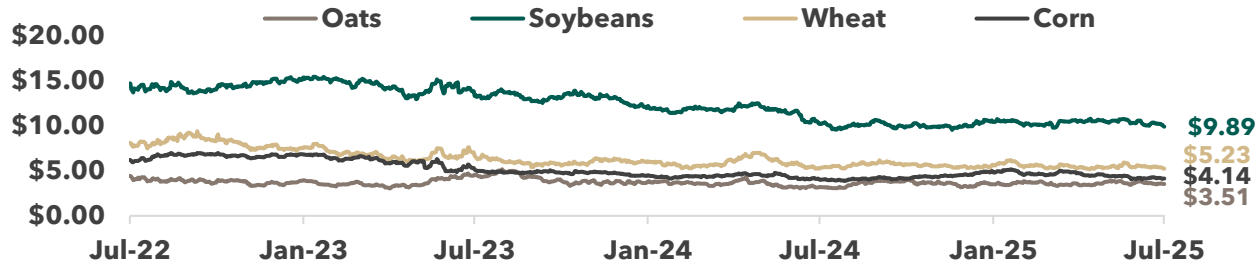
\$USD in Millions	LTM	LTM Gross	LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 22,669	53.0 %	13.7 %	3.3x	\$ 22,950	\$ 24,027	4.7 %	\$ 3,144	\$ 3,395	8.0 %	\$ 0.15	\$ 0.19
Gruma, S.A.B. de C.V.	\$ 6,328	39.5 %	16.8 %	1.7x	\$ 6,413	\$ 6,810	6.2 %	\$ 1,144	\$ 1,187	3.7 %	\$ 1.45	\$ 1.56
Lotus Bakeries NV	\$ 1,275	39.0 %	19.2 %	1.2x	\$ 1,569	\$ 1,733	10.5 %	\$ 313	\$ 349	11.4 %	\$ 241.59	\$ 269.18
Flowers Foods, Inc.	\$ 5,081	49.7 %	10.9 %	3.8x	\$ 5,311	\$ 5,338	0.5 %	\$ 546	\$ 556	1.8 %	\$ 1.10	\$ 1.13
The Marzetti Company	\$ 1,887	23.7 %	15.7 %	0.1x	\$ 1,918	\$ 1,957	2.0 %	\$ 295	\$ 301	1.9 %	\$ 6.85	\$ 7.14
Yamazaki Baking Co., Ltd.	\$ 8,854	32.4 %	7.8 %	1.0x	\$ 8,790	\$ 8,900	1.2 %	\$ 684	\$ 718	4.9 %	\$ 1.33	\$ 1.40
ARYZTA AG	\$ 2,272	21.4 %	12.7 %	2.9x	\$ 2,594	\$ 2,671	3.0 %	\$ 382	\$ 398	4.1 %	\$ 5.25	\$ 6.44
Mean	\$ 6,909	37.0 %	13.8 %	2.0x	\$ 7,078	\$ 7,348	4.0 %	\$ 930	\$ 986	5.1 %	\$ 36.82	\$ 41.01
Median	\$ 5,081	39.0 %	13.7 %	1.7x	\$ 5,311	\$ 5,338	3.0 %	\$ 546	\$ 556	4.1 %	\$ 1.45	\$ 1.56

Valuation Statistics

\$USD in Millions	7/31/2025	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.	\$2.91	76.4 %	\$ 12,475	\$ 22,501	0.99x	0.98x	0.94x	7.3x	7.2x	6.6x	18.9x	15.4x
Gruma, S.A.B. de C.V.	\$17.34	82.0 %	\$ 6,081	\$ 7,566	1.20x	1.18x	1.11x	7.1x	6.6x	6.4x	11.9x	11.1x
Lotus Bakeries NV	\$8,510.64	59.1 %	\$ 6,922	\$ 7,124	5.59x	4.54x	4.11x	29.1x	22.7x	20.4x	35.2x	31.6x
Flowers Foods, Inc.	\$15.85	66.4 %	\$ 3,347	\$ 5,471	1.08x	1.03x	1.02x	9.9x	10.0x	9.8x	14.5x	14.0x
The Marzetti Company	\$177.76	87.7 %	\$ 4,901	\$ 4,818	2.55x	2.51x	2.46x	16.2x	16.3x	16.0x	26.0x	24.9x
Yamazaki Baking Co., Ltd.	\$21.58	94.0 %	\$ 4,264	\$ 4,196	0.47x	0.48x	0.47x	6.1x	6.1x	5.8x	16.2x	15.4x
ARYZTA AG	\$94.42	87.6 %	\$ 2,335	\$ 3,194	1.41x	1.23x	1.20x	11.0x	8.4x	8.0x	18.0x	14.7x
Mean	\$1,262.93	79.0 %	\$ 5,761	\$ 7,839	1.90x	1.71x	1.62x	12.4x	11.0x	10.4x	20.1x	18.2x
Median	\$21.58	82.0 %	\$ 4,901	\$ 5,471	1.20x	1.18x	1.11x	9.9x	8.4x	8.0x	18.0x	15.4x

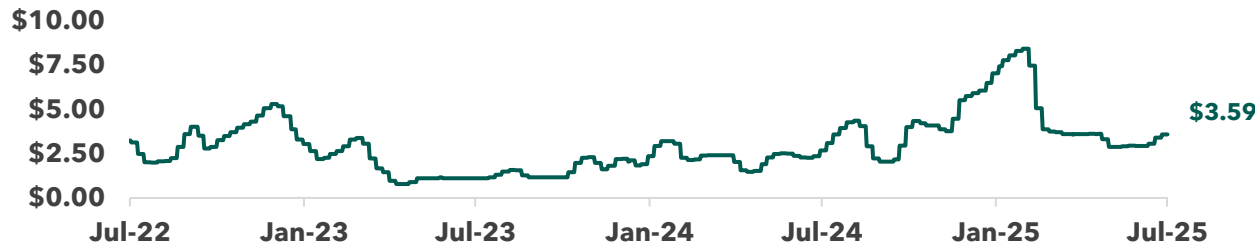
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



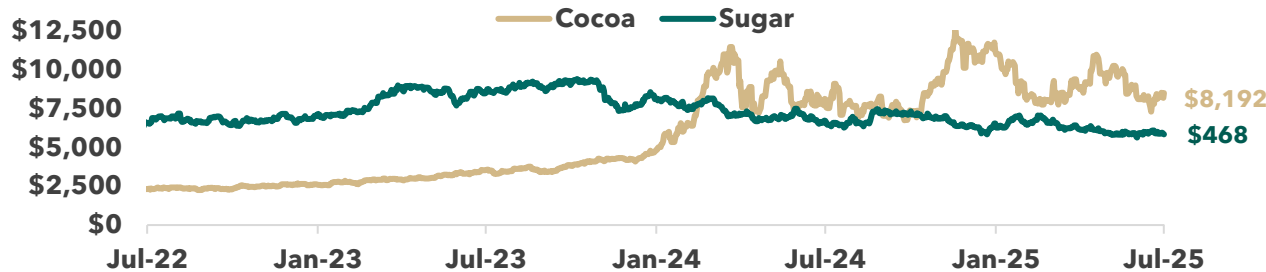
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	-5%	10%	-23%	-21%
Soybeans	-4%	-3%	-26%	-33%
Wheat	-3%	-1%	-21%	-35%
Corn	1%	4%	-19%	-33%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	22%	34%	222%	11%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-5%	5%	140%	266%
Sugar	1%	-13%	-32%	-11%

Source: S&P Capital IQ 7/31/25



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

Stacks & 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 BETSMITH GROUP
 BUY-SIDE ADVISOR

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

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

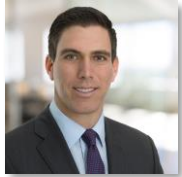
bcp
 has received a debt investment from
 JPMORGAN CHASE & CO.
 a subsidiary of
 FINANCIAL ADVISOR

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

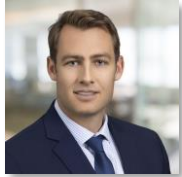
Dedicated Team



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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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