



D | A | DAVIDSON

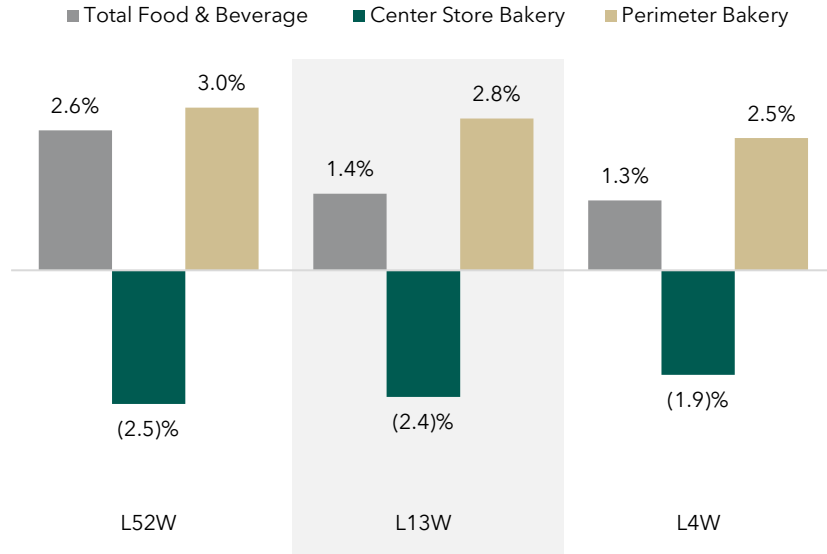
DECEMBER 2025
BAKERY SNAPSHOT



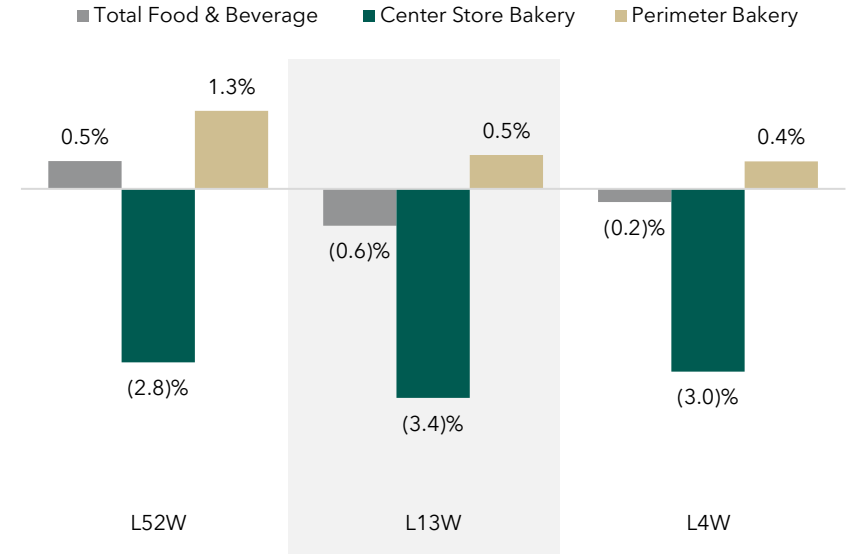
THE **1935** OF ADVICE

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
(\$ and units in millions except unit prices)								
Center Store	\$2,796	(1.9)%	788	(3.0)%	\$3.55	1.1%	32.2%	1.8%
Perimeter	\$1,623	2.5%	402	0.4%	\$4.04	2.0%	23.2%	1.2%
Total Bakery	\$4,418	(0.4)%	1,189	(1.8)%	\$3.72	1.5%	29.2%	1.5%

Bakery Retail Sales Update – Sub-Category Details

Center Store Sub-Category Details (L4W)

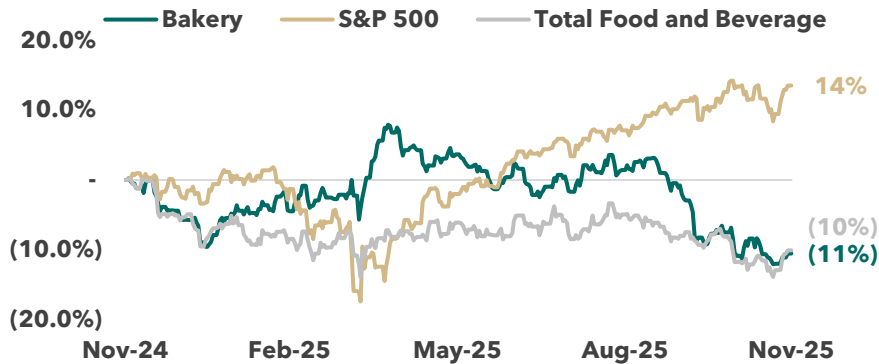
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$777	(2.5)%	232	(3.0)%	\$3.35	0.4%	27.9%	3.1%
Cookies	\$587	(0.6)%	155	(3.2)%	\$3.79	2.7%	34.7%	(2.6)%
Crackers	\$570	(0.5)%	149	(2.6)%	\$3.81	2.2%	40.8%	(2.3)%
Rolls and Buns	\$350	(4.2)%	106	(4.6)%	\$3.30	0.4%	26.5%	6.0%
Wraps and Tortilla Shells	\$276	(2.6)%	85	(2.2)%	\$3.23	(0.4)%	30.3%	7.3%
Bagels	\$113	1.2%	27	1.0%	\$4.18	0.2%	37.9%	1.8%
Toaster Pastries	\$62	(6.2)%	18	(4.4)%	\$3.41	(1.9)%	31.9%	4.9%
Sweet Goods	\$40	(4.6)%	9	(3.9)%	\$4.35	(0.7)%	32.7%	(2.8)%
Pizza	\$9	(7.7)%	2	(7.5)%	\$4.59	(0.2)%	22.9%	2.9%
Desserts	\$10	(6.6)%	3	4.4%	\$3.36	(10.5)%	28.3%	3.5%
Total	\$2,796	(1.9)%	788	(3.0)%	\$3.55	1.1%	32.2%	1.8%

Perimeter Sub-Category Details (L4W)

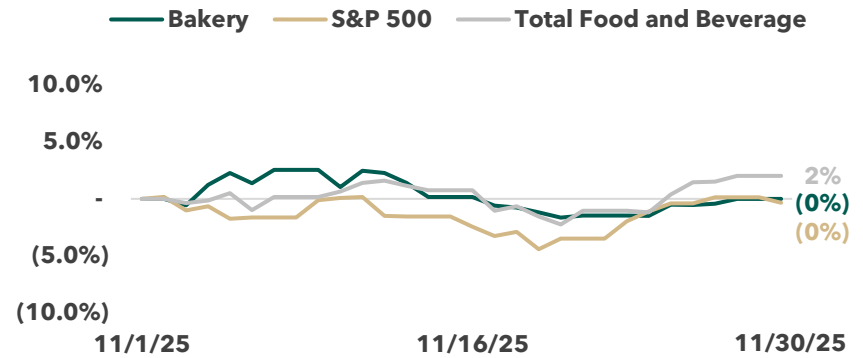
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$585	0.5%	87	(1.3)%	\$6.74	1.8%	25.1%	(2.8)%
Bread	\$231	6.8%	76	0.1%	\$3.03	6.7%	20.2%	(0.4)%
Cookies	\$225	1.5%	43	(1.5)%	\$5.23	3.1%	30.3%	1.9%
Rolls and Buns	\$165	(0.3)%	65	0.6%	\$2.56	(1.0)%	22.3%	5.8%
Sweet Goods	\$131	4.4%	38	5.1%	\$3.43	(0.7)%	18.9%	2.3%
Donuts	\$126	3.1%	49	(0.1)%	\$2.58	3.2%	23.8%	2.6%
Muffins	\$113	6.9%	25	4.5%	\$4.49	2.3%	31.4%	6.5%
Bagels	\$29	0.6%	14	(1.9)%	\$2.06	2.6%	7.3%	(3.0)%
Wraps and Tortilla Shells	\$10	11.9%	4	10.5%	\$2.75	1.2%	9.2%	(3.0)%
Crackers	\$7	10.3%	1	9.6%	\$6.31	0.7%	34.9%	2.5%
Total	\$1,623	2.5%	402	0.4%	\$4.04	2.0%	23.2%	1.2%

Recent Industry Performance and News

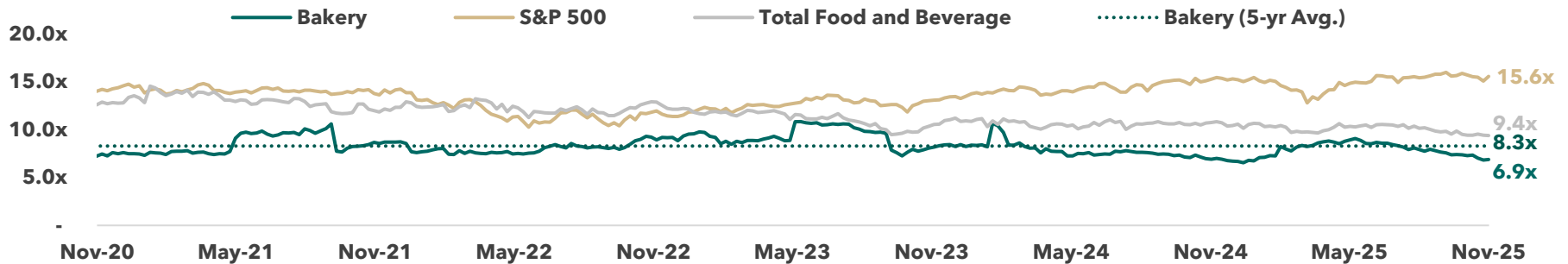
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Post Holdings Remain Open to Acquisition Opportunities](#)
- [Burlington Capital and Fearless Innovative Foods Form a Strategic Partnership to Acquire Kemper Foods International](#)
- [Sale of Ardent Mills Not Ruled Out by Conagra CEO](#)
- [Investindustrial to Acquire TreeHouse Foods](#)

Source: S&P Capital IQ 11/30/25

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

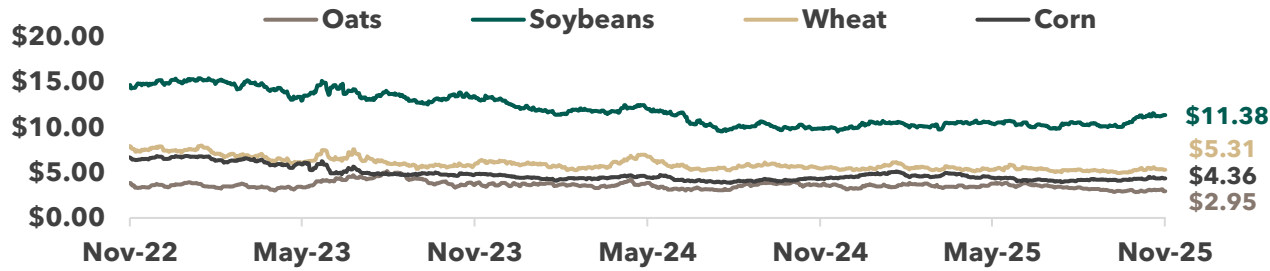
\$USD in Millions	LTM	LTM Gross	LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 23,365	52.8 %	13.4 %	3.4x	\$ 23,559	\$ 24,533	4.1 %	\$ 3,231	\$ 3,502	8.4 %	\$ 0.15	\$ 0.19
Lotus Bakeries NV	\$ 1,515	39.0 %	19.4 %	1.1x	\$ 1,569	\$ 1,734	10.5 %	\$ 310	\$ 349	12.6 %	\$ 240.78	\$ 266.72
Gruma, S.A.B. de C.V.	\$ 6,340	39.4 %	16.8 %	1.7x	\$ 6,466	\$ 6,845	5.9 %	\$ 1,158	\$ 1,196	3.2 %	\$ 1.51	\$ 1.55
The Marzetti Company	\$ 1,936	23.9 %	15.9 %	0.1x	\$ 1,947	\$ 1,973	1.3 %	\$ 299	\$ 315	5.6 %	\$ 6.78	\$ 7.25
Flowers Foods, Inc.	\$ 5,135	48.9 %	10.4 %	4.0x	\$ 5,256	\$ 5,205	(1.0)%	\$ 519	\$ 509	(2.1)%	\$ 1.03	\$ 0.99
Yamazaki Baking Co., Ltd.	\$ 8,737	32.5 %	7.9 %	1.0x	\$ 8,408	\$ 8,577	2.0 %	\$ 669	\$ 692	3.4 %	\$ 1.29	\$ 1.38
ARYZTA AG	\$ 2,614	20.8 %	11.4 %	3.2x	\$ 2,596	\$ 2,642	1.8 %	\$ 349	\$ 369	5.6 %	\$ 4.44	\$ 5.39
Mean	\$ 7,092	36.8 %	13.6 %	2.1x	\$ 7,114	\$ 7,358	3.5 %	\$ 934	\$ 990	5.2 %	\$ 36.57	\$ 40.50
Median	\$ 5,135	39.0 %	13.4 %	1.7x	\$ 5,256	\$ 5,205	2.0 %	\$ 519	\$ 509	5.6 %	\$ 1.51	\$ 1.55

Valuation Statistics

\$USD in Millions	11/30/2025	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.	\$3.18	84.2 %	\$ 13,675	\$ 23,662	1.01x	1.00x	0.96x	7.6x	7.3x	6.8x	21.3x	16.4x
Lotus Bakeries NV	\$8,974.95	67.4 %	\$ 7,299	\$ 7,549	4.98x	4.81x	4.35x	25.7x	24.4x	21.7x	37.3x	33.6x
Gruma, S.A.B. de C.V.	\$17.68	81.4 %	\$ 6,103	\$ 7,455	1.18x	1.15x	1.09x	7.0x	6.4x	6.2x	11.7x	11.4x
The Marzetti Company	\$166.94	84.1 %	\$ 4,589	\$ 4,447	2.30x	2.28x	2.25x	14.5x	14.9x	14.1x	24.6x	23.0x
Flowers Foods, Inc.	\$10.73	46.8 %	\$ 2,266	\$ 4,375	0.85x	0.83x	0.84x	8.2x	8.4x	8.6x	10.4x	10.8x
Yamazaki Baking Co., Ltd.	\$20.98	91.3 %	\$ 4,144	\$ 3,996	0.46x	0.48x	0.47x	5.8x	6.0x	5.8x	16.3x	15.3x
ARYZTA AG	\$62.70	57.5 %	\$ 1,551	\$ 2,400	0.92x	0.92x	0.91x	8.1x	6.9x	6.5x	14.1x	11.6x
Mean	\$1,322.45	73.3 %	\$ 5,661	\$ 7,698	1.67x	1.64x	1.55x	11.0x	10.6x	9.9x	19.4x	17.5x
Median	\$20.98	81.4 %	\$ 4,589	\$ 4,447	1.01x	1.00x	0.96x	8.1x	7.3x	6.8x	16.3x	15.3x

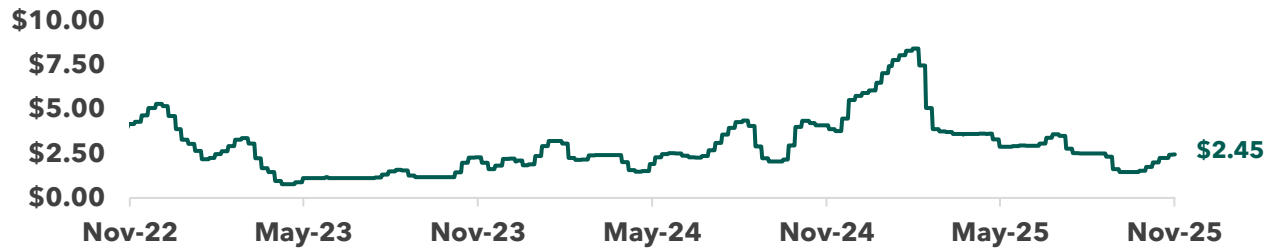
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



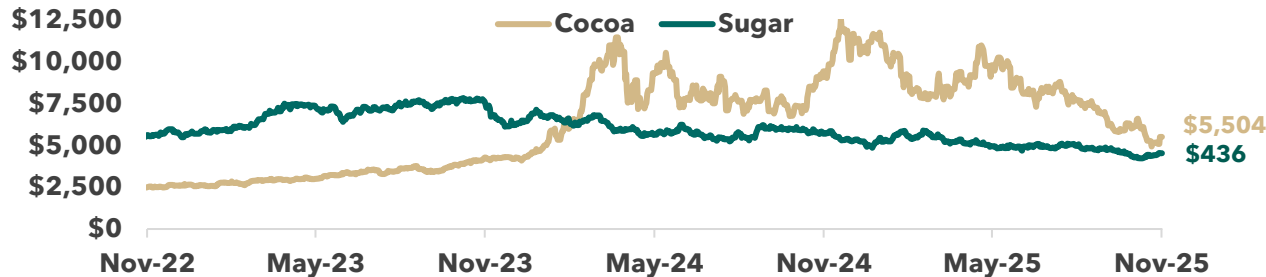
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	2%	-18%	-20%	-24%
Soybeans	2%	15%	-15%	-23%
Wheat	-1%	-3%	-11%	-33%
Corn	1%	1%	-10%	-35%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	40%	-40%	7%	-41%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-11%	-42%	29%	120%
Sugar	6%	-20%	-39%	-19%

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



FINANCIAL ADVISOR



has been acquired by



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



SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



a portfolio company of



has been acquired by



SELL-SIDE ADVISOR



a portfolio company of



has been acquired by



SELL-SIDE ADVISOR



has received a strategic investment from



SELL-SIDE ADVISOR



has been acquired by



BUY-SIDE ADVISOR



has been acquired by

UNDISCLOSED

SELL-SIDE ADVISOR



has been acquired by



SELL-SIDE ADVISOR



has acquired



from



BUY-SIDE ADVISOR



a partner company of



has acquired



BUY-SIDE ADVISOR



FOOD & BEVERAGE



CONSUMER PRODUCTS



CONSUMER SERVICES

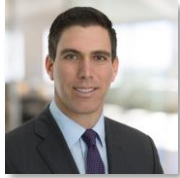


ECOMMERCE & MARKETPLACES



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

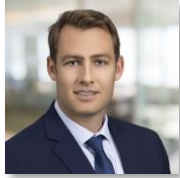
Dedicated Team



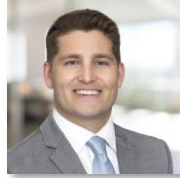
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Sector Focus

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 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 completed a follow-on offering of common stock \$40,000,000 SOLE BOOKRUNNER	 has been acquired by HEARTHSIDE \$815,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by PARTNERS GROUP Charlesbank \$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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