



D | A | DAVIDSON

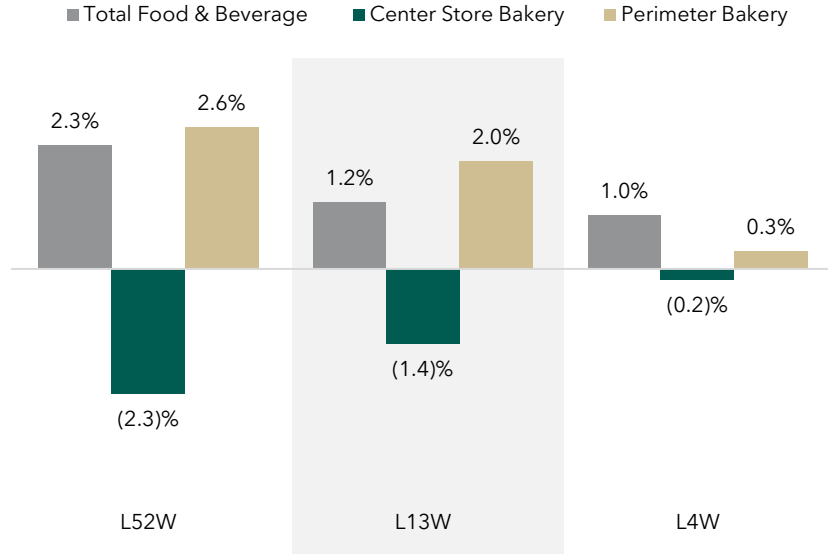
JANUARY 2026  
BAKERY SNAPSHOT



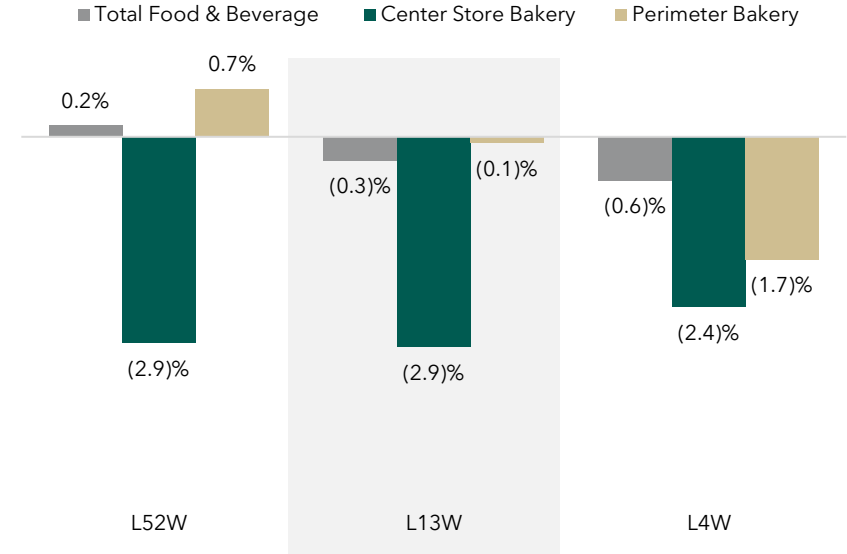
THE **1935** OF ADVICE

# 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
Center Store	\$3,016	(0.2)%	828	(2.4)%	\$3.64	2.2%	32.0%	(0.2)%
Perimeter	\$1,829	0.3%	427	(1.7)%	\$4.29	2.1%	23.6%	(1.6)%
<b>Total Bakery</b>	<b>\$4,844</b>	<b>(0.0)%</b>	<b>1,255</b>	<b>(2.1)%</b>	<b>\$3.86</b>	<b>2.2%</b>	<b>29.1%</b>	<b>(0.7)%</b>

(\$ and units in millions except unit prices)

# Bakery Retail Sales Update – Sub-Category Details

## Center Store Sub-Category Details (L4W)

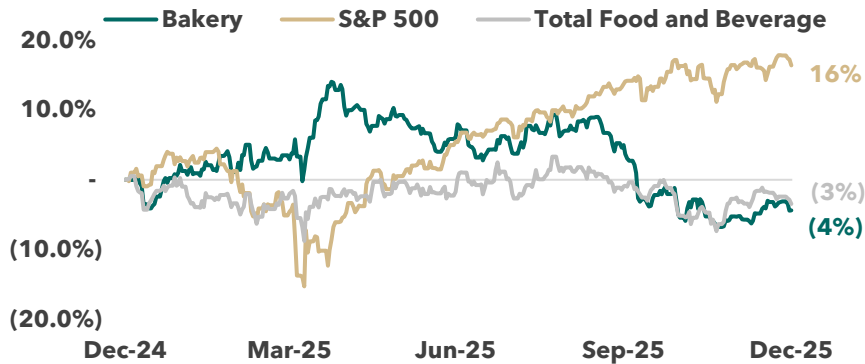
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$776	(1.2)%	228	(2.2)%	\$3.40	1.1%	23.5%	1.2%
Cookies	\$704	3.1%	179	(0.5)%	\$3.93	3.6%	36.6%	(2.8)%
Crackers	\$648	(0.4)%	170	(4.4)%	\$3.81	4.2%	43.8%	(4.0)%
Rolls and Buns	\$385	(1.5)%	111	(2.2)%	\$3.47	0.7%	29.3%	4.3%
Wraps and Tortilla Shells	\$263	(2.0)%	81	(2.3)%	\$3.24	0.3%	25.7%	4.9%
Bagels	\$112	2.5%	26	(0.3)%	\$4.27	2.8%	32.5%	(1.4)%
Toaster Pastries	\$60	(5.1)%	18	(4.5)%	\$3.42	(0.6)%	30.3%	(2.1)%
Sweet Goods	\$43	(4.8)%	9	(6.2)%	\$4.76	1.5%	30.3%	(3.9)%
Pizza	\$10	(3.8)%	2	(3.2)%	\$4.62	(0.6)%	14.0%	2.5%
Desserts	\$15	(7.2)%	3	(2.3)%	\$4.29	(5.0)%	29.6%	(0.5)%
<b>Total</b>	<b>\$3,016</b>	<b>(0.2)%</b>	<b>828</b>	<b>(2.4)%</b>	<b>\$3.64</b>	<b>2.2%</b>	<b>32.0%</b>	<b>(0.2)%</b>

## Perimeter Sub-Category Details (L4W)

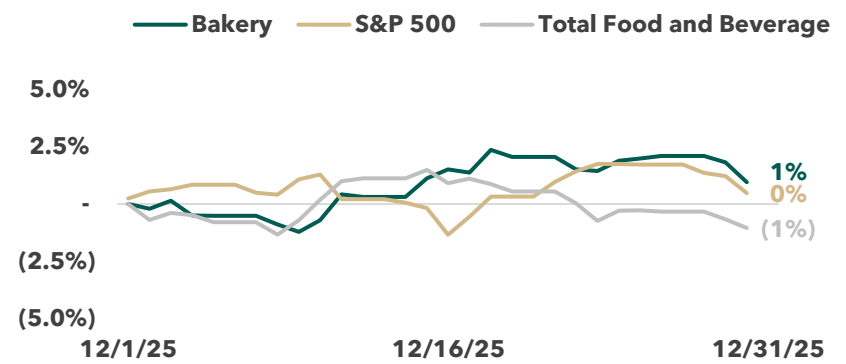
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$690	(2.7)%	94	(4.1)%	\$7.32	1.5%	28.7%	(3.4)%
Cookies	\$302	1.1%	54	(2.8)%	\$5.57	4.0%	31.6%	(1.0)%
Bread	\$253	5.3%	81	(2.5)%	\$3.10	8.0%	19.7%	(3.5)%
Rolls and Buns	\$175	(2.8)%	67	(2.8)%	\$2.60	(0.1)%	20.5%	0.6%
Sweet Goods	\$134	2.8%	39	2.6%	\$3.46	0.1%	18.6%	(6.7)%
Donuts	\$117	2.9%	46	0.1%	\$2.54	2.8%	22.9%	3.1%
Muffins	\$106	5.8%	24	3.8%	\$4.47	1.9%	30.2%	3.7%
Bagels	\$30	0.8%	14	(1.0)%	\$2.07	1.9%	5.7%	(1.0)%
Wraps and Tortilla Shells	\$12	3.5%	5	7.4%	\$2.43	(3.6)%	4.7%	(1.7)%
Crackers	\$9	11.2%	1	11.7%	\$6.31	(0.4)%	45.3%	6.3%
<b>Total</b>	<b>\$1,829</b>	<b>0.3%</b>	<b>427</b>	<b>(1.7)%</b>	<b>\$4.29</b>	<b>2.1%</b>	<b>23.6%</b>	<b>(1.6)%</b>

# Recent Industry Performance and News

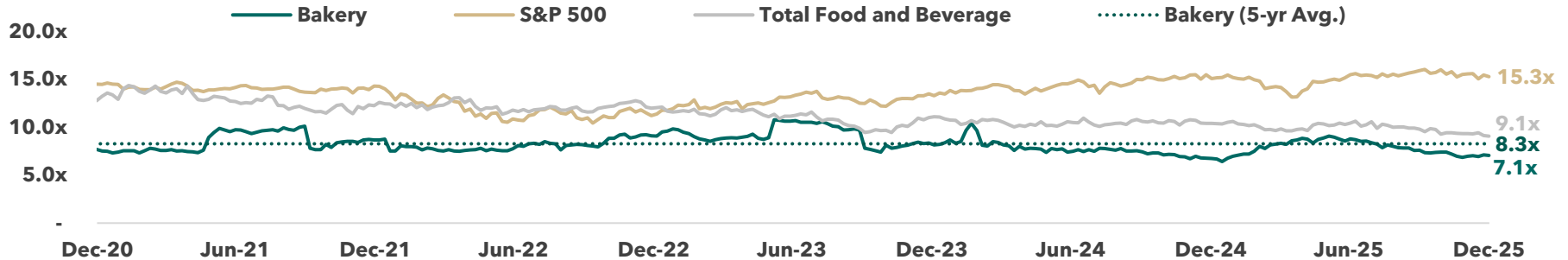
## Indexed Stock Performance (L12M)



## Indexed Stock Performance (L1M)



## EV / NTM EBITDA Multiple



## Recent Industry News and Announcements

- [Lantmännen Unibake to Acquire Panificio San Francesco S.p.A., Italian Producer of Frozen Bread](#)
- [Unison Capital Agrees to Purchase Krispy Kreme Operations in Japan](#)
- [Hormel Concludes Sale of Justin's Brand to Forward Consumer Partners](#)
- [Gonnella Baking Acquires Lineage Manufacturing](#)

Source: S&P Capital IQ 12/31/25

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, 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

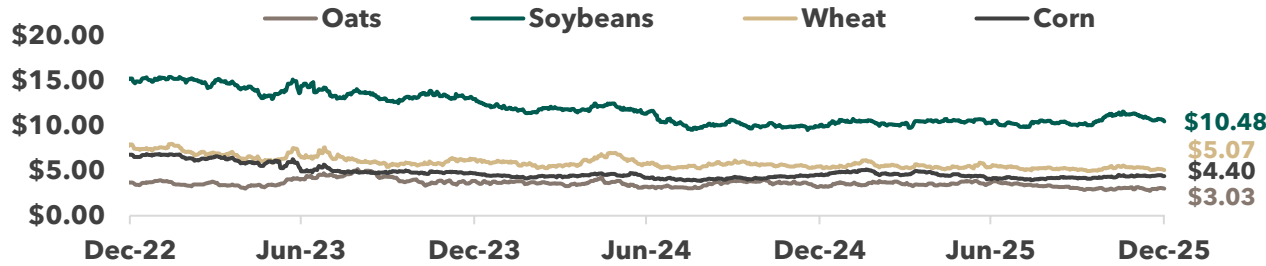
Company	LTM		LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 23,365	52.8 %	13.4 %	3.4x	\$ 23,751	\$ 24,683	3.9 %	\$ 3,248	\$ 3,512	8.1 %	\$ 0.15	\$ 0.19
Lotus Bakeries NV	\$ 1,515	39.0 %	19.4 %	1.1x	\$ 1,583	\$ 1,732	9.4 %	\$ 316	\$ 348	10.4 %	\$ 242.85	\$ 266.02
Gruma, S.A.B. de C.V.	\$ 6,340	39.4 %	16.8 %	1.7x	\$ 6,546	\$ 6,766	3.4 %	\$ 1,166	\$ 1,182	1.4 %	\$ 1.54	\$ 1.54
Flowers Foods, Inc.	\$ 5,135	48.9 %	10.4 %	4.0x	\$ 5,256	\$ 5,203	(1.0)%	\$ 519	\$ 508	(2.3)%	\$ 1.03	\$ 0.99
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
Yamazaki Baking Co., Ltd.	\$ 8,737	32.5 %	7.9 %	1.0x	\$ 8,336	\$ 8,438	1.2 %	\$ 662	\$ 682	3.0 %	\$ 1.28	\$ 1.36
ARYZTA AG	\$ 2,614	20.8 %	11.4 %	3.2x	\$ 2,625	\$ 2,652	1.0 %	\$ 354	\$ 370	4.6 %	\$ 4.48	\$ 5.39
<b>Mean</b>	<b>\$ 7,092</b>	<b>36.8 %</b>	<b>13.6 %</b>	<b>2.1x</b>	<b>\$ 7,149</b>	<b>\$ 7,350</b>	<b>2.8 %</b>	<b>\$ 937</b>	<b>\$ 988</b>	<b>4.4 %</b>	<b>\$ 36.87</b>	<b>\$ 40.39</b>
<b>Median</b>	<b>\$ 5,135</b>	<b>39.0 %</b>	<b>13.4 %</b>	<b>1.7x</b>	<b>\$ 5,256</b>	<b>\$ 5,203</b>	<b>1.3 %</b>	<b>\$ 519</b>	<b>\$ 508</b>	<b>4.6 %</b>	<b>\$ 1.54</b>	<b>\$ 1.54</b>

## Valuation Statistics

Company	12/31/2025	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.	\$3.28	85.6 %	\$ 14,136	\$ 24,291	1.04x	1.02x	0.98x	7.8x	7.5x	6.9x	22.4x	17.2x
Lotus Bakeries NV	\$9,216.86	70.7 %	\$ 7,494	\$ 7,747	5.11x	4.89x	4.47x	26.3x	24.5x	22.2x	38.0x	34.6x
Gruma, S.A.B. de C.V.	\$17.23	78.0 %	\$ 5,938	\$ 7,312	1.15x	1.12x	1.08x	6.9x	6.3x	6.2x	11.2x	11.2x
Flowers Foods, Inc.	\$10.88	52.0 %	\$ 2,298	\$ 4,406	0.86x	0.84x	0.85x	8.2x	8.5x	8.7x	10.5x	11.0x
The Marzetti Company	\$164.42	82.9 %	\$ 4,519	\$ 4,378	2.26x	2.25x	2.22x	14.2x	14.7x	13.9x	24.3x	22.7x
Yamazaki Baking Co., Ltd.	\$21.00	91.8 %	\$ 4,149	\$ 4,001	0.46x	0.48x	0.47x	5.8x	6.0x	5.9x	16.4x	15.5x
ARYZTA AG	\$65.01	58.8 %	\$ 1,608	\$ 2,469	0.94x	0.94x	0.93x	8.3x	7.0x	6.7x	14.5x	12.1x
<b>Mean</b>	<b>\$1,356.96</b>	<b>74.3 %</b>	<b>\$ 5,735</b>	<b>\$ 7,801</b>	<b>1.69x</b>	<b>1.65x</b>	<b>1.57x</b>	<b>11.1x</b>	<b>10.6x</b>	<b>10.1x</b>	<b>19.6x</b>	<b>17.7x</b>
<b>Median</b>	<b>\$21.00</b>	<b>78.0 %</b>	<b>\$ 4,519</b>	<b>\$ 4,406</b>	<b>1.04x</b>	<b>1.02x</b>	<b>0.98x</b>	<b>8.2x</b>	<b>7.5x</b>	<b>6.9x</b>	<b>16.4x</b>	<b>15.5x</b>

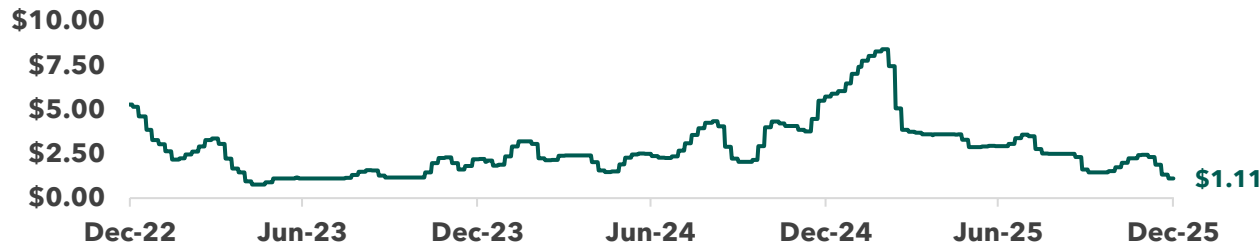
# Selected Bakery Input Pricing

## Commodity Price Index (\$ Per Bushel)



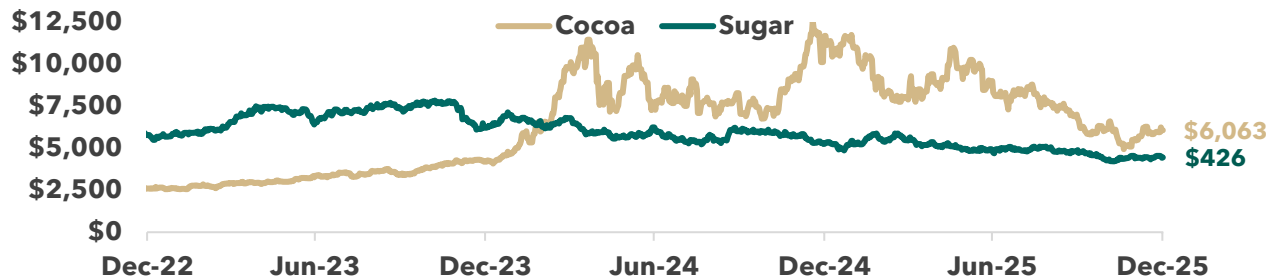
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	3%	-8%	-22%	-18%
Soybeans	-8%	4%	-19%	-31%
Wheat	-5%	-8%	-19%	-36%
Corn	1%	-4%	-7%	-35%

## Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	-55%	-81%	-50%	-79%

## Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	10%	-48%	45%	133%
Sugar	-2%	-16%	-28%	-23%

Source: S&P Capital IQ 12/31/25

# D.A. Davidson Consumer Investment Banking

## Services Offered

Sell-Side  
M&A

Buy-Side  
Advisory

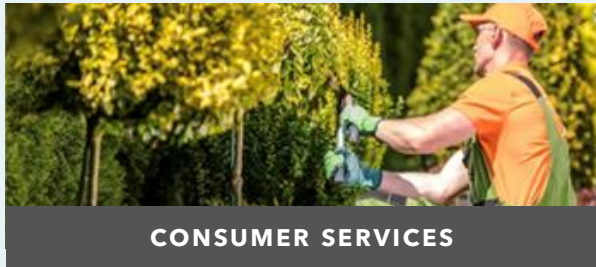
Debt Capital  
Solutions

Equity Capital  
Solutions

IPOs

Follow Ons

## Selected Recent Consumer Transactions



has been acquired by  
**TROPICAL**  
TROPICAL CHEESE INDUSTRIES  
a portfolio company of  
**AVANCE**  
SELL-SIDE ADVISOR

has been acquired by  
**RESIDENT**  
a subsidiary of  
**ASHLEY**  
SELL-SIDE ADVISOR

has received a significant investment from  
**Burlington CAPITAL**  
FINANCIAL ADVISOR

has been acquired by  
**TZP GROUP**  
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  
**COCORO INDUSTRIES** and **VALESCO**  
CORINTHIAN CAPITAL  
SELL-SIDE ADVISOR

has been acquired by  
**A-MARK PRECIOUS METALS, INC.**  
SELL-SIDE ADVISOR

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

a portfolio company of  
**PENINSULA CAPITAL PARTNERS**  
has been acquired by  
**TRACTOR SUPPLY CO.**  
SELL-SIDE ADVISOR

has received a strategic investment from  
**RED IRON GROUP**  
SELL-SIDE ADVISOR

has been acquired by  
**MAIN POST PARTNERS**  
BUY-SIDE ADVISOR

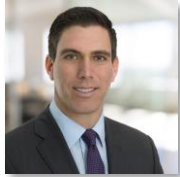
has been acquired by  
**UNDISCLOSED**  
SELL-SIDE ADVISOR

has been acquired by  
**Skylark** PRIVATE EQUITY PARTNERS  
SELL-SIDE ADVISOR



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

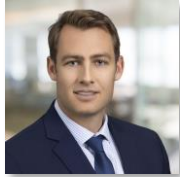
## Dedicated Team



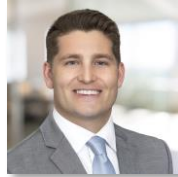
**Danny Friedman**  
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**Jonathan Leong**  
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**Will Prioleau**  
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 949-701-7140



**Steven Orr**  
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 Irvine, CA  
 sorr@dadco.com  
 714-850-8330

## 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 <b>TROPICAL</b> TROPICAL CHEESE INDUSTRIES a portfolio company of <b>AVANCE CAPITAL</b> SELL-SIDE ADVISOR	 has received a significant investment from <b>Burlington CAPITAL</b> FINANCIAL ADVISOR	 Confidentially Marketed Follow-On \$40,250,000 SOLE BOOKRUNNER	 Confidentially Marketed Follow-On \$34,255,284 SOLE BOOKRUNNER	 has been acquired by <b>stellex</b> CAPITAL MANAGEMENT SELL-SIDE ADVISOR
 has merged with <b>TETON</b> a portfolio company of <b>SUNRISE CAPITAL</b> FINANCIAL ADVISOR	 has sold its Sunflower & Roasted Snacks Division to <b>PACIFIC AVENUE CAPITAL</b> SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock. \$40,000,000 SOLE BOOKRUNNER	 has been acquired by <b>HEARTSIDE</b> DEBT FINANCING JOINT BOOKRUNNER \$815,000,000	 has been acquired by <b>PARTNERS GROUP</b> Charlesbank II DEBT FINANCING JOINT BOOKRUNNER \$1,700,000,000

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



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## BOCA RATON

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Suite 610  
Boca Raton 33432  
(561) 961-6085

## BOSTON

One International Place  
Suite 320  
Boston, MA 02110  
(857) 318-0200

## CHICAGO

227 W Monroe St.  
Suite 5250  
Chicago, IL 60606  
(312) 525-2777

## DENVER

1550 Market St.  
Suite 300  
Denver, CO 80202  
(303) 571-6100

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8 Third St. N  
Great Falls, MT 59401  
(800) 332-5915

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Suite 1902  
New York, NY 10017  
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3333 Michelson Drive  
Suite 900  
Irvine, CA 92626  
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Portland, OR 97201  
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