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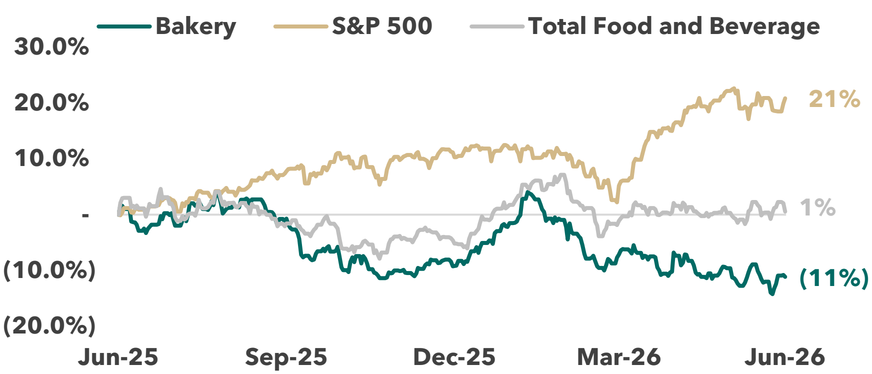
JULY 2026 BAKERY SNAPSHOT

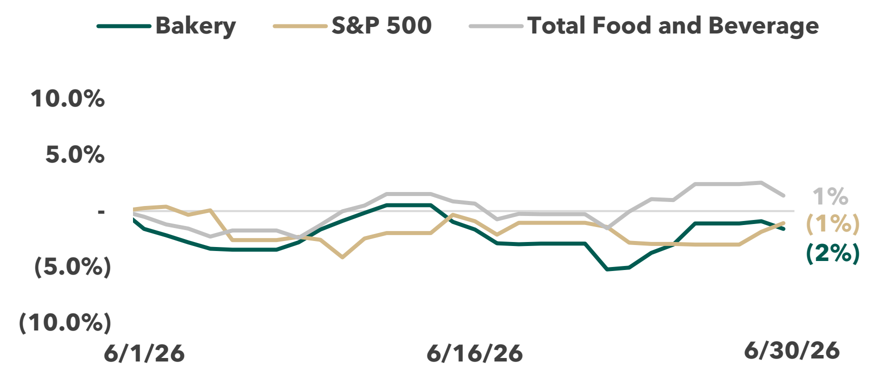
1935 THE STRENGTH OF ADVICE

Recent Industry Performance and News

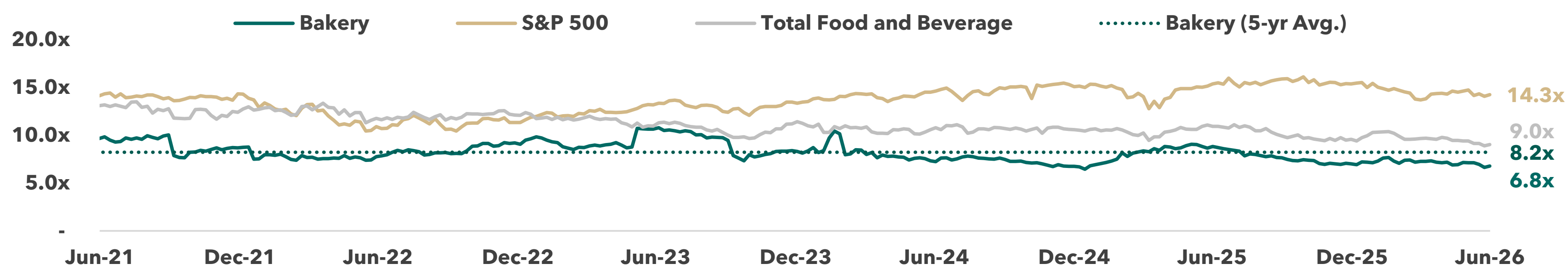
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



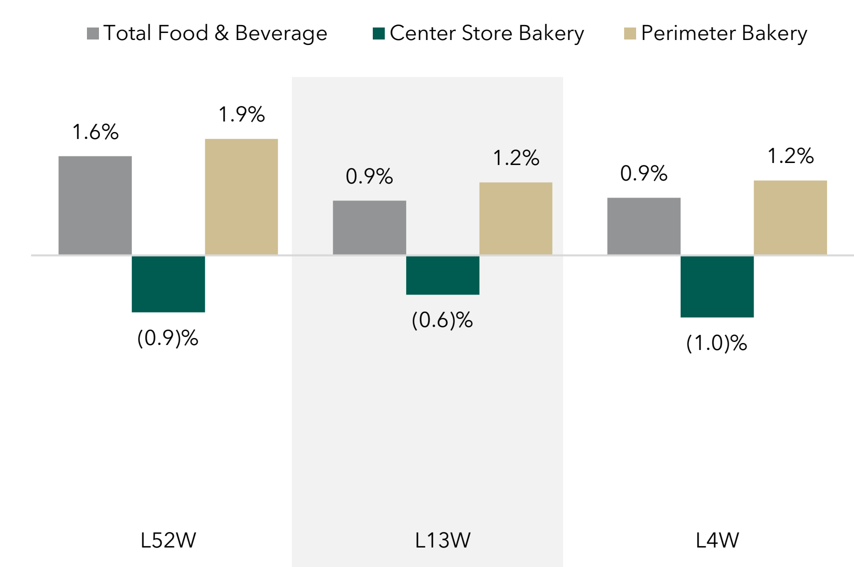
Recent Industry News and Announcements

- Starco Brands Announces Acquisition of Custom Bakehouse
- Europastry to Acquire Highland Baking Company
- Orkla Foods to Acquire TC Brød, a Danish Baking Manufacturer
- Rise Baking to Acquire Jimmy's Gourmet Bakery
- CMA clears ABF and Hovis Merger

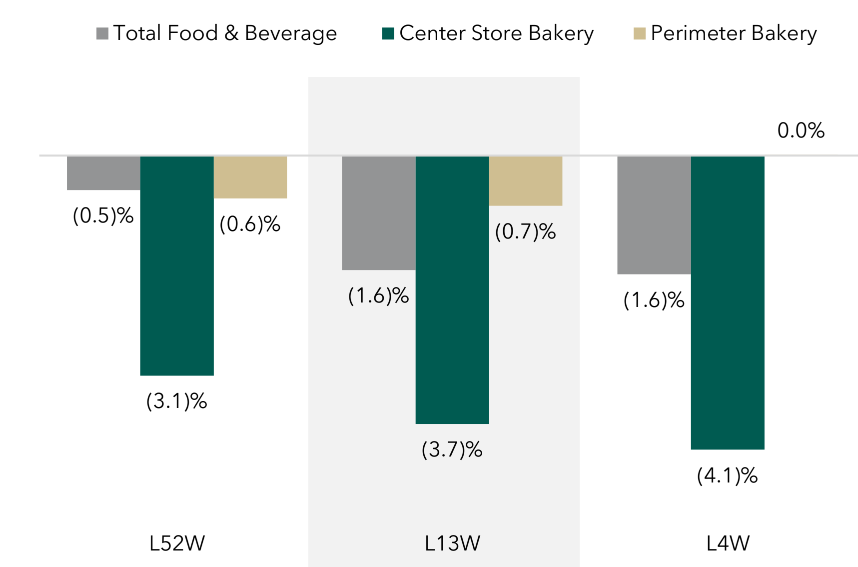
Source: S&P Capital IQ 6/30/26
Note: Bakery includes tickers: FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, MZTI
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, TSX: PBH, TSN, HRL, BYND, CALM, VITL, DOLE, LMNR, FDP, AVO, CHEF, SYY, HFFG, PFGC, KRT, USFD, UNFI, 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
($ and units in millions except unit prices)								
Center Store	$2,914	(1.0)%	814	(4.1)%	$3.58	3.2%	32.6%	0.1%
Perimeter	$1,592	1.2%	382	0.0%	$4.17	1.2%	28.7%	6.5%
Total Bakery	**$4,506**	**(0.2)%**	**1,196**	**(2.8)%**	**$3.77**	**2.6%**	**31.3%**	**2.0%**

Source: Nielsen 6.27.26 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	$776	(1.5)%	226	(4.3)%	$3.44	2.9%	22.7%	(1.3)%
Cookies	$608	(0.4)%	158	(4.3)%	$3.84	4.1%	33.5%	1.3%
Crackers	$551	0.1%	141	(3.4)%	$3.90	3.7%	39.8%	(1.8)%
Rolls and Buns	$455	(0.4)%	143	(3.4)%	$3.19	3.1%	44.3%	3.0%
Wraps and Tortilla Shells	$290	(3.3)%	88	(3.9)%	$3.29	0.7%	27.0%	1.4%
Bagels	$112	3.4%	25	(2.8)%	$4.44	6.4%	30.9%	(1.1)%
Toaster Pastries	$67	(6.3)%	19	(8.5)%	$3.46	2.4%	31.5%	(9.0)%
Sweet Goods	$37	(5.4)%	8	(8.6)%	$4.39	3.6%	27.5%	(1.2)%
Pizza	$10	(5.6)%	2	(7.4)%	$4.77	1.9%	15.0%	(1.3)%
Desserts	$10	(8.5)%	3	(7.8)%	$3.48	(0.7)%	42.2%	21.3%
Total	**$2,914**	**(1.0)%**	**814**	**(4.1)%**	**$3.58**	**3.2%**	**32.6%**	**0.1%**

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	$580	(0.7)%	83	0.7%	$7.02	(1.4)%	35.0%	12.5%
Cookies	$218	3.3%	42	4.9%	$5.25	(1.5)%	36.0%	11.4%
Bread	$217	6.8%	70	(0.9)%	$3.12	7.8%	29.4%	10.1%
Rolls and Buns	$172	(2.8)%	63	(2.6)%	$2.72	(0.2)%	21.8%	(2.2)%
Sweet Goods	$118	(2.1)%	33	(1.8)%	$3.56	(0.4)%	21.5%	3.1%
Donuts	$127	3.2%	48	(1.1)%	$2.63	4.4%	28.6%	2.7%
Muffins	$113	4.3%	25	3.5%	$4.54	0.8%	31.2%	3.2%
Bagels	$29	0.7%	14	(0.3)%	$2.09	1.0%	13.4%	4.7%
Wraps and Tortilla Shells	$9	(3.8)%	3	(2.1)%	$2.76	(1.8)%	7.1%	(5.7)%
Crackers	$8	22.5%	1	30.1%	$5.94	(5.8)%	49.5%	17.4%
Total	**$1,592**	**1.2%**	**382**	**0.0%**	**$4.17**	**1.2%**	**28.7%**	**6.5%**

Source: Nielsen 6.27.26 Total US xAOC

Public Company Analysis – Key Metrics

Operating Statistics

$USD in Millions Company	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Debt / LTM EBITDA	Revenue CY 2026	Revenue 2027E	Revenue % Growth	EBITDA CY 2026	EBITDA 2027E	EBITDA % Growth	EPS CY 2026	EPS 2027E
Grupo Bimbo, S.A.B. de C.V.	$ 23,510	52.7 %	14.0 %	3.3x	$ 24,420	$ 25,598	4.8 %	$ 3,569	$ 3,721	4.3 %	$ 0.18	$ 0.20
Lotus Bakeries NV	$ 1,591	39.6 %	19.7 %	1.2x	$ 1,724	$ 1,914	11.0 %	$ 353	$ 397	12.6 %	$ 270.40	$ 307.08
Gruma, S.A.B. de C.V.	$ 6,451	38.8 %	17.2 %	1.7x	$ 6,530	$ 6,735	3.1 %	$ 1,115	$ 1,145	2.7 %	$ 1.46	$ 1.51
Yamazaki Baking Co., Ltd.	$ 8,342	32.7 %	8.2 %	0.9x	$ 8,338	$ 8,534	2.3 %	$ 689	$ 714	3.7 %	$ 1.35	$ 1.42
Flowers Foods, Inc.	$ 5,274	48.7 %	10.3 %	3.8x	$ 5,178	$ 5,200	0.4 %	$ 478	$ 472	(1.3)%	$ 0.83	$ 0.83
The Marzetti Company	$ 1,940	24.2 %	16.0 %	0.1x	$ 1,971	$ 2,066	4.8 %	$ 318	$ 331	4.1 %	$ 6.85	$ 7.31
ARYZTA AG	$ 2,610	20.2 %	11.5 %	2.8x	$ 2,588	$ 2,645	2.2 %	$ 363	$ 382	5.2 %	$ 5.45	$ 6.12
Mean	**$ 7,103**	**36.7 %**	**13.8 %**	**2.0x**	**$ 7,250**	**$ 7,527**	**4.1 %**	**$ 983**	**$ 1,023**	**4.5 %**	**$ 40.93**	**$ 46.35**
Median	**$ 5,274**	**38.8 %**	**14.0 %**	**1.7x**	**$ 5,178**	**$ 5,200**	**3.1 %**	**$ 478**	**$ 472**	**4.1 %**	**$ 1.46**	**$ 1.51**

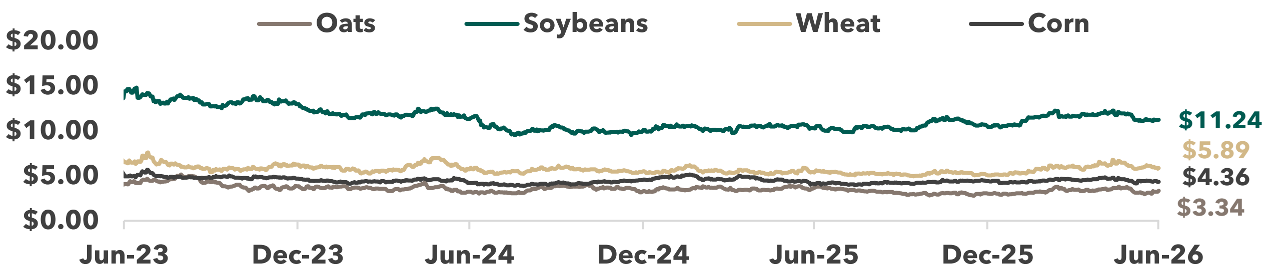
Valuation Statistics

$USD in Millions Company	6/30/2026 Share Price	52-Week % of High	Market Cap.	EV	EV / Revenue LTM	EV / Revenue CY 2026	EV / Revenue 2027E	EV / EBITDA LTM	EV / EBITDA CY 2026	EV / EBITDA 2027E	P / E CY 2026	P / E 2027E
Grupo Bimbo, S.A.B. de C.V.	$3.27	83.2 %	$ 14,066	$ 24,089	1.02x	0.99x	0.94x	7.3x	6.8x	6.5x	18.3x	16.8x
Lotus Bakeries NV	$13,275.45	98.0 %	$ 10,794	$ 10,998	6.91x	6.38x	5.75x	35.1x	NM	27.7x	49.1x	43.2x
Gruma, S.A.B. de C.V.	$16.08	79.8 %	$ 5,409	$ 6,876	1.07x	1.05x	1.02x	6.2x	6.2x	6.0x	11.0x	10.6x
Yamazaki Baking Co., Ltd.	$19.73	87.8 %	$ 3,885	$ 3,780	0.45x	0.45x	0.44x	5.5x	5.5x	5.3x	14.7x	13.9x
Flowers Foods, Inc.	$7.90	46.9 %	$ 1,675	$ 3,713	0.70x	0.72x	0.71x	6.8x	7.8x	7.9x	9.5x	9.5x
The Marzetti Company	$114.16	59.8 %	$ 3,131	$ 2,949	1.52x	1.50x	1.43x	9.5x	9.3x	8.9x	16.7x	15.6x
ARYZTA AG	$69.43	67.0 %	$ 1,724	$ 2,470	0.95x	0.95x	0.93x	8.2x	6.8x	6.5x	12.7x	11.3x
Mean	**$1,929.43**	**74.6 %**	**$ 5,812**	**$ 7,839**	**1.80x**	**1.72x**	**1.60x**	**11.2x**	**7.0x**	**9.8x**	**18.8x**	**17.3x**
Median	**$19.73**	**79.8 %**	**$ 3,885**	**$ 3,780**	**1.02x**	**0.99x**	**0.94x**	**7.3x**	**6.8x**	**6.5x**	**14.7x**	**13.9x**

Source: S&P Capital IQ 6/30/26

Selected Bakery Input Pricing

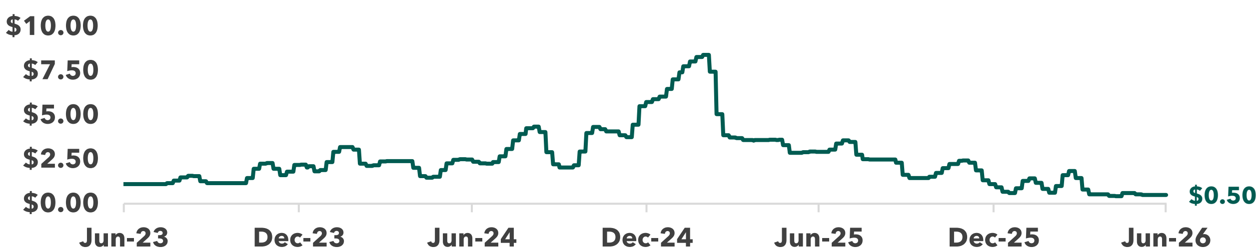
Commodity Price Index ($ Per Bushel)



Price % Change

	1mo	1yr	2yr	3yr
Oats	-7.0%	-10.0%	3.2%	-18.3%
Soybeans	-5.3%	9.2%	-0.8%	-22.0%
Wheat	-3.5%	9.5%	2.7%	-9.5%
Corn	-2.4%	9.2%	3.6%	-11.9%

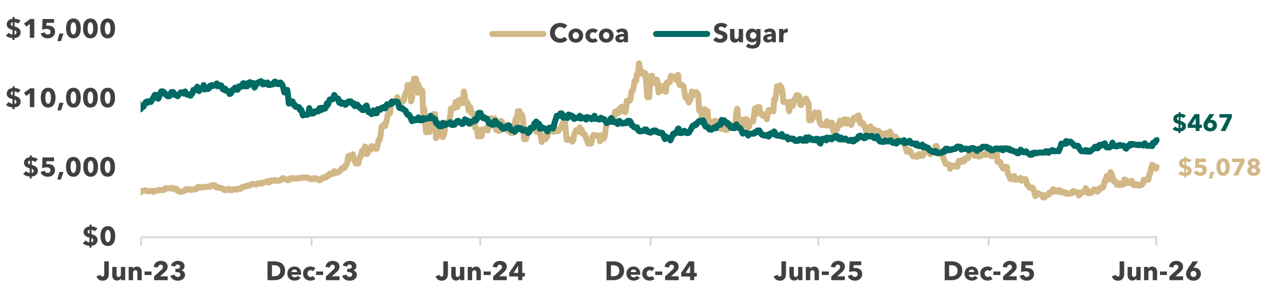
Egg Price Index ($ Per Dozen)



Price % Change

	1mo	1yr	2yr	3yr
Eggs	-7.5%	-83.1%	-80.2%	-55.6%

Sugar & Cocoa Index ($ Per MT)



Price % Change

	1mo	1yr	2yr	3yr
Cocoa	29.4%	-43.6%	-34.3%	51.4%
Sugar	6.6%	0.5%	-21.9%	-25.6%

Source: S&P Capital IQ 6/30/26

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

- Mama's Creations has completed a public offering of common stock — $100,000,008 — BOOKRUNNER
- Bridgewell Agribusiness has been acquired by Vireo — SELL-SIDE ADVISOR
- IT Assist, a portfolio company of Salt Creek Capital, has been acquired by TeamLogicIT (Your Technology Advisor) — SELL-SIDE ADVISOR
- I Love Produce, a portfolio company of Newspring, Promise Holdings, LLC, SharpVue Capital, has obtained a Revolver, Term Loan, and DDTL to complete a debt refinancing and support future acquisitions — FINANCIAL ADVISOR
- Pearl Valley Farms has been acquired by Global Eggs — SELL-SIDE ADVISOR
- Redwood Beverage Group has acquired Manna Beverages West Sacramento, Ca Production Facility — BUY-SIDE ADVISOR
- Cibao Meat Products has been acquired by Tropical (Tropical Cheese Industries), a portfolio company of Avance, AUA — SELL-SIDE ADVISOR
- Beauty4U has obtained debt and equity financing for the acquisition of the company by Promise Holdings, LLC — FINANCIAL ADVISOR
- newton has been acquired by Resident, a subsidiary of Ashley — SELL-SIDE ADVISOR
- FIFC has received a significant investment from Burlington Capital — FINANCIAL ADVISOR
- BuildingKidzSchool has been acquired by TZP Group — SELL-SIDE ADVISOR
- WD-40 Company has sold its U.K. Homecare and Cleaning Businesses to Supreme Imports — SELL-SIDE ADVISOR
- Black Rifle Coffee Company — Confidentially Marketed Follow-On — $40,250,000 — SOLE BOOKRUNNER
- Natures Sunshine — Confidentially Marketed Follow-On — $34,255,284 — SOLE BOOKRUNNER
- Trimlight has been acquired by Corinthian Capital, Valesco Industries — SELL-SIDE ADVISOR

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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

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Select Transactions

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- Natures Sunshine Confidentially Marketed Follow-On — $34,255,284 — SOLE BOOKRUNNER
- j. skinner has been acquired by Stellex Capital Management — SELL-SIDE ADVISOR

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

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