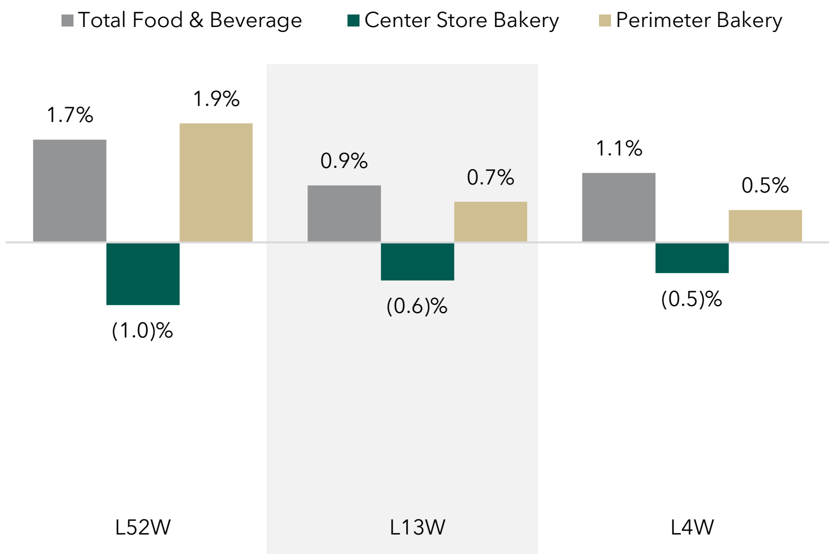
D|A DAVIDSON

JUNE 2026
BAKERY SNAPSHOT

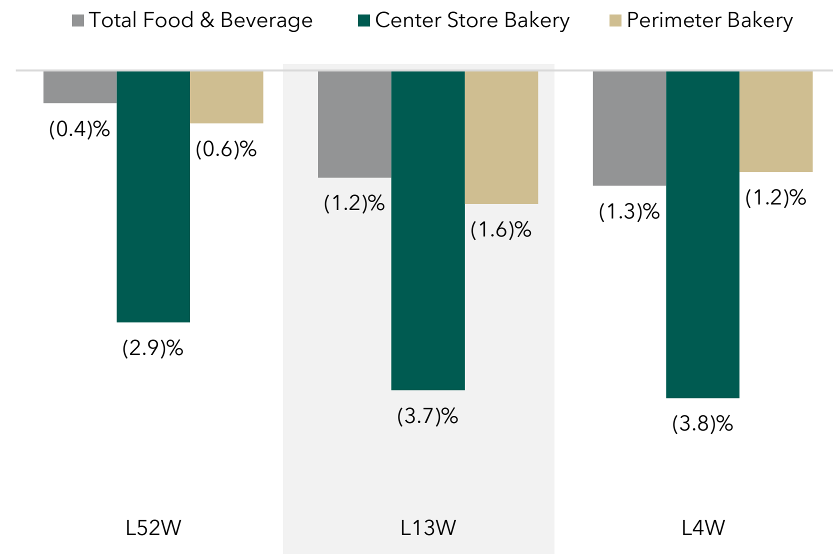
1935 THE STRENGTH OF ADVICE

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	$2,924	(0.5)%	819	(3.8)%	$3.57	3.4%	35.1%	(0.6)%
Perimeter	$1,674	0.5%	391	(1.2)%	$4.28	1.7%	26.6%	4.1%
Total Bakery	**$4,598**	**(0.1)%**	**1,210**	**(3.0)%**	**$3.80**	**2.9%**	**32.3%**	**0.8%**

Source: Nielsen 5.30.26 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	$762	(0.9)%	220	(3.7)%	$3.46	3.0%	24.4%	(1.3)%
Cookies	$609	0.2%	159	(5.1)%	$3.84	5.5%	34.8%	(1.6)%
Crackers	$563	0.8%	146	(2.6)%	$3.85	3.6%	43.3%	(1.6)%
Rolls and Buns	$465	(1.2)%	148	(3.8)%	$3.14	2.7%	45.4%	1.1%
Wraps and Tortilla Shells	$290	(2.3)%	89	(2.8)%	$3.25	0.6%	33.3%	3.6%
Bagels	$112	3.9%	25	(1.3)%	$4.39	5.3%	33.1%	(1.6)%
Toaster Pastries	$66	(3.5)%	19	(7.4)%	$3.50	4.2%	32.2%	(13.1)%
Sweet Goods	$38	(5.2)%	9	(7.2)%	$4.42	2.1%	29.3%	2.6%
Pizza	$9	(6.7)%	2	(7.6)%	$4.80	0.9%	14.9%	0.2%
Desserts	$11	(7.0)%	3	(10.5)%	$3.68	3.9%	41.2%	19.3%
Total	**$2,924**	**(0.5)%**	**819**	**(3.8)%**	**$3.57**	**3.4%**	**35.1%**	**(0.6)%**

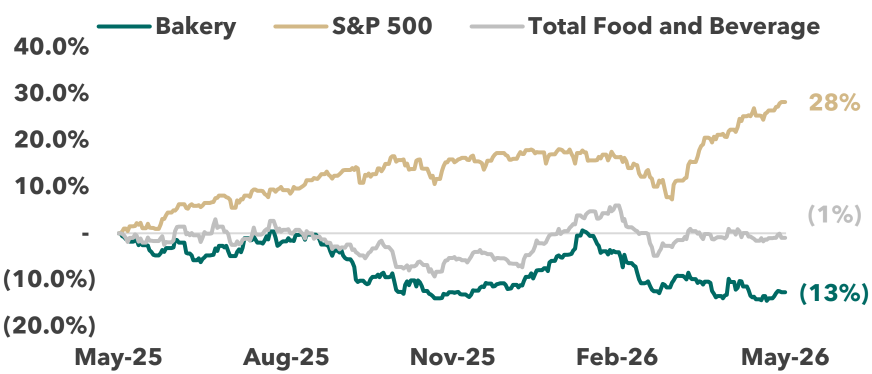
Perimeter Sub-Category Details (L4W)

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	$635	(2.2)%	87	(1.9)%	$7.26	(0.3)%	32.5%	8.3%
Cookies	$228	1.3%	42	1.0%	$5.37	0.3%	35.2%	7.2%
Bread	$220	6.6%	70	(2.1)%	$3.15	9.0%	26.7%	4.4%
Rolls and Buns	$174	(2.6)%	64	(3.1)%	$2.74	0.6%	21.6%	(1.3)%
Sweet Goods	$124	(2.7)%	34	(2.5)%	$3.61	(0.2)%	22.3%	5.6%
Donuts	$130	4.0%	49	(0.6)%	$2.65	4.6%	21.8%	1.8%
Muffins	$118	7.9%	26	5.4%	$4.57	2.4%	29.3%	1.9%
Bagels	$30	1.2%	14	0.3%	$2.09	0.9%	11.0%	2.8%
Wraps and Tortilla Shells	$9	(3.6)%	3	(2.0)%	$2.77	(1.6)%	9.7%	(5.9)%
Crackers	$7	9.2%	1	7.2%	$6.46	1.9%	33.2%	10.5%
Total	**$1,674**	**0.5%**	**391**	**(1.2)%**	**$4.28**	**1.7%**	**26.6%**	**4.1%**

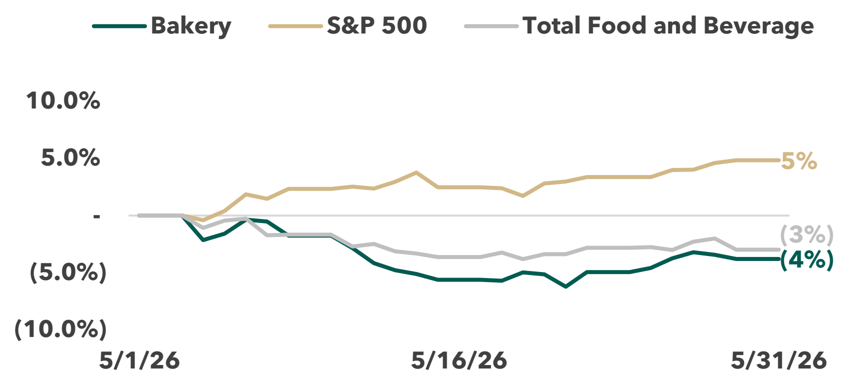
Source: Nielsen 5.30.26 Total US xAOC

Recent Industry Performance and News

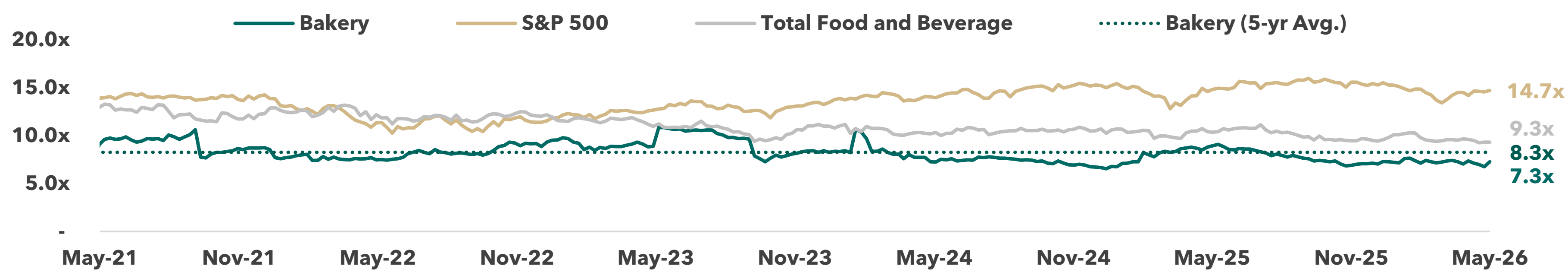
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- Heartland to Acquire Whole Earth Americas Business
- Orchard Foods Valley Acquires Phoenix Brands, a UK Biscuits Maker
- Cal-Maine Acquires Van's Foods

Source: S&P Capital IQ 5/31/26
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.

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	$ 24,794	$ 26,041	5.0 %	$ 3,621	$ 3,763	3.9 %	$ 0.18	$ 0.20
Lotus Bakeries NV	$ 1,591	39.6 %	19.7 %	1.2x	$ 1,744	$ 1,935	11.0 %	$ 357	$ 402	12.6 %	$ 273.99	$ 311.08
Gruma, S.A.B. de C.V.	$ 6,451	38.8 %	17.2 %	1.7x	$ 6,630	$ 6,842	3.2 %	$ 1,143	$ 1,169	2.2 %	$ 1.49	$ 1.55
Yamazaki Baking Co., Ltd.	$ 8,342	32.7 %	8.2 %	0.9x	$ 8,446	$ 8,646	2.4 %	$ 700	$ 723	3.3 %	$ 1.38	$ 1.44
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	$ 1,965	$ 2,035	3.5 %	$ 318	$ 331	4.0 %	$ 6.86	$ 7.31
ARYZTA AG	$ 2,610	20.2 %	11.5 %	2.8x	$ 2,634	$ 2,697	2.4 %	$ 370	$ 390	5.6 %	$ 5.47	$ 6.14
Mean	**$ 7,103**	**36.7 %**	**13.8 %**	**2.0x**	**$ 7,342**	**$ 7,628**	**4.0 %**	**$ 998**	**$ 1,036**	**4.3 %**	**$ 41.46**	**$ 46.93**
Median	**$ 5,274**	**38.8 %**	**14.0 %**	**1.7x**	**$ 5,178**	**$ 5,200**	**3.2 %**	**$ 478**	**$ 472**	**3.9 %**	**$ 1.49**	**$ 1.55**

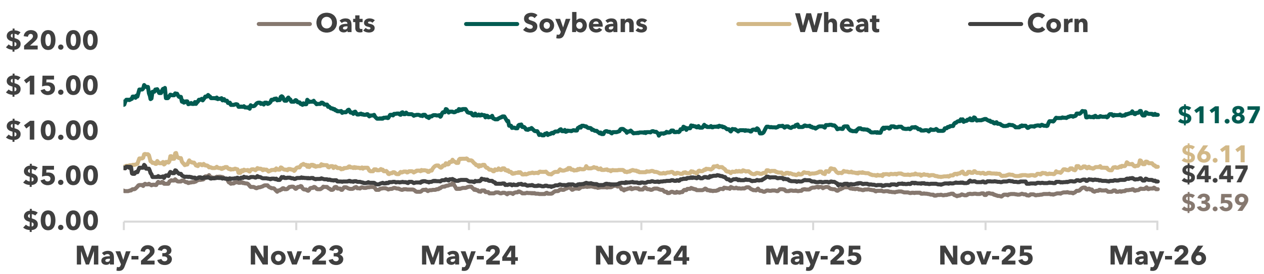
Valuation Statistics

$USD in Millions Company	5/31/2026 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.	$3.44	86.9 %	$ 14,798	$ 24,894	1.06x	1.00x	0.96x	7.6x	6.9x	6.6x	19.0x	17.1x
Lotus Bakeries NV	$12,847.47	98.4 %	$ 10,446	$ 10,655	6.70x	6.11x	5.51x	34.0x	29.8x	26.5x	46.9x	41.3x
Gruma, S.A.B. de C.V.	$16.76	78.2 %	$ 5,696	$ 7,174	1.11x	1.08x	1.05x	6.5x	6.3x	6.1x	11.3x	10.8x
Yamazaki Baking Co., Ltd.	$19.68	85.7 %	$ 3,874	$ 3,768	0.45x	0.45x	0.44x	5.5x	5.4x	5.2x	14.3x	13.7x
Flowers Foods, Inc.	$7.64	45.1 %	$ 1,620	$ 3,658	0.69x	0.71x	0.70x	6.7x	7.6x	7.7x	9.2x	9.2x
The Marzetti Company	$111.94	58.6 %	$ 3,070	$ 2,888	1.49x	1.47x	1.42x	9.3x	9.1x	8.7x	16.3x	15.3x
ARYZTA AG	$78.04	69.6 %	$ 1,937	$ 2,709	1.04x	1.03x	1.00x	9.0x	7.3x	6.9x	14.3x	12.7x
Mean	**$1,869.28**	**74.7 %**	**$ 5,920**	**$ 7,964**	**1.79x**	**1.69x**	**1.58x**	**11.2x**	**10.3x**	**9.7x**	**18.7x**	**17.2x**
Median	**$19.68**	**78.2 %**	**$ 3,874**	**$ 3,768**	**1.06x**	**1.03x**	**1.00x**	**7.6x**	**7.3x**	**6.9x**	**14.3x**	**13.7x**

Source: S&P Capital IQ 5/31/26

Selected Bakery Input Pricing

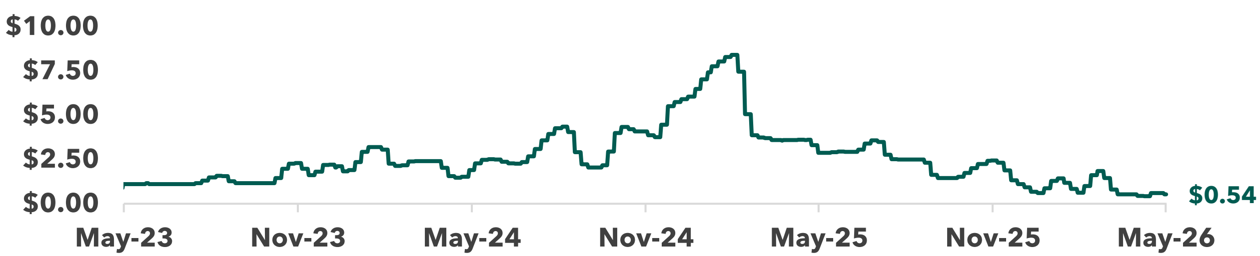
Commodity Price Index ($ Per Bushel)



Price % Change

	1mo	1yr	2yr	3yr
Oats	2.7%	-5.3%	-7.4%	5.8%
Soybeans	-0.7%	13.9%	-1.5%	-8.7%
Wheat	-4.1%	14.3%	-10.0%	2.7%
Corn	-5.9%	6.9%	0.1%	-24.8%

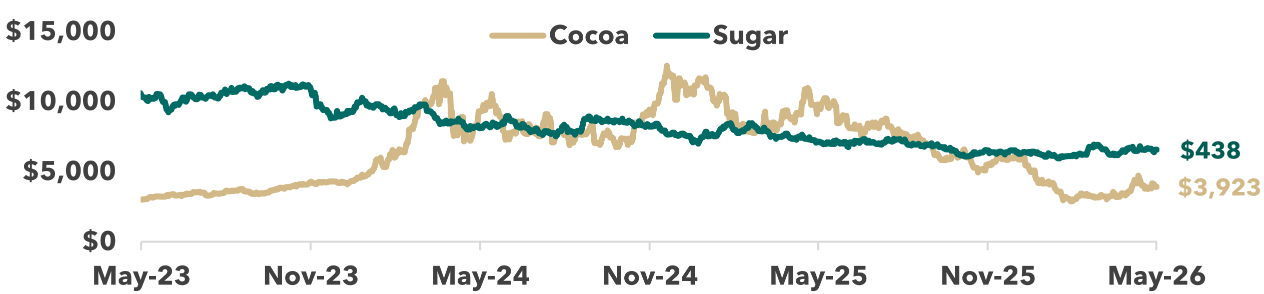
Egg Price Index ($ Per Dozen)



Price % Change

	1mo	1yr	2yr	3yr
Eggs	1.9%	-81.5%	-71.9%	-52.0%

Sugar & Cocoa Index ($ Per MT)



Price % Change

	1mo	1yr	2yr	3yr
Cocoa	9.9%	-59.9%	-58.0%	30.5%
Sugar	-0.2%	-8.0%	-19.1%	-37.0%

Source: S&P Capital IQ 5/31/26

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

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 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	Stack's Bowers has been acquired by A-MARK PRECIOUS METALS, INC. 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

Bridgewell Agribusiness has been acquired by Vireo 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
FIFC has received a significant investment from Burlington Capital FINANCIAL 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	j. skinner has been acquired by stellex Capital Management SELL-SIDE ADVISOR	Sun Fed Ranch has merged with Teton Waters Ranch, a portfolio company of Sunrise Strategic Partners FINANCIAL ADVISOR

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

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