



D | A | DAVIDSON

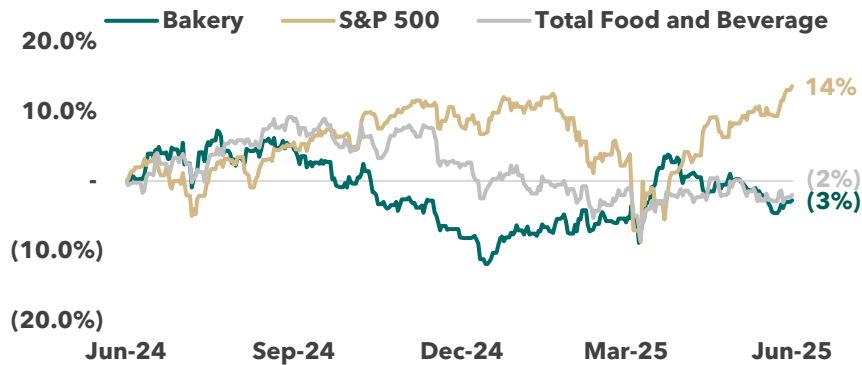
JULY 2025
BAKERY SNAPSHOT



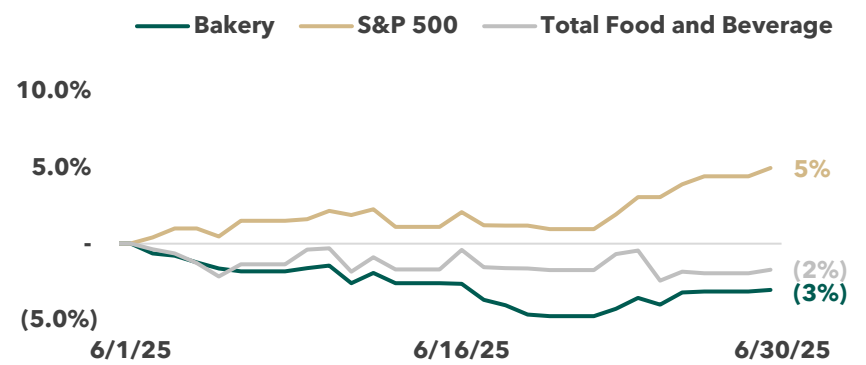
THE **1935** OF ADVICE

Recent Industry Performance and News

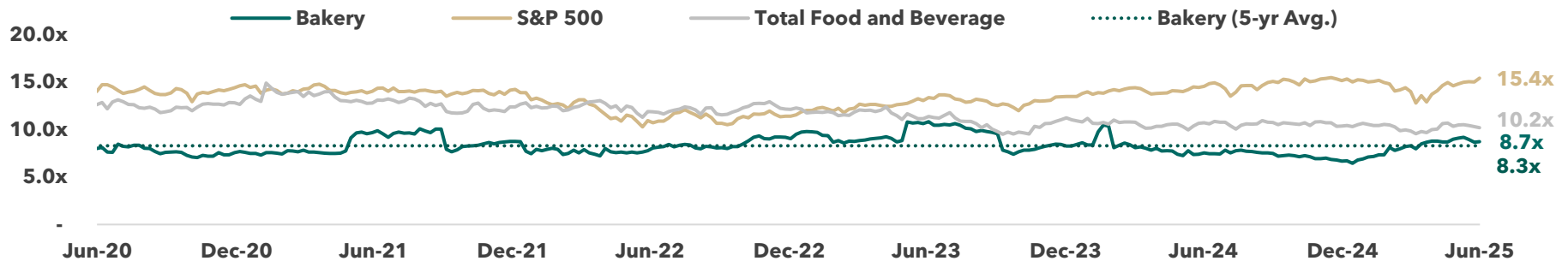
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Europastry Acquires 60% Stake in Art of Baking](#)
- [Eshbal to Acquire Texas-based, Gluten Free Nation](#)
- [Valeo Foods Acquires Italian Artisan Bakery, Melegatti](#)
- [Eshbal to Acquire Israel-based Bakery, Swonder Bread](#)

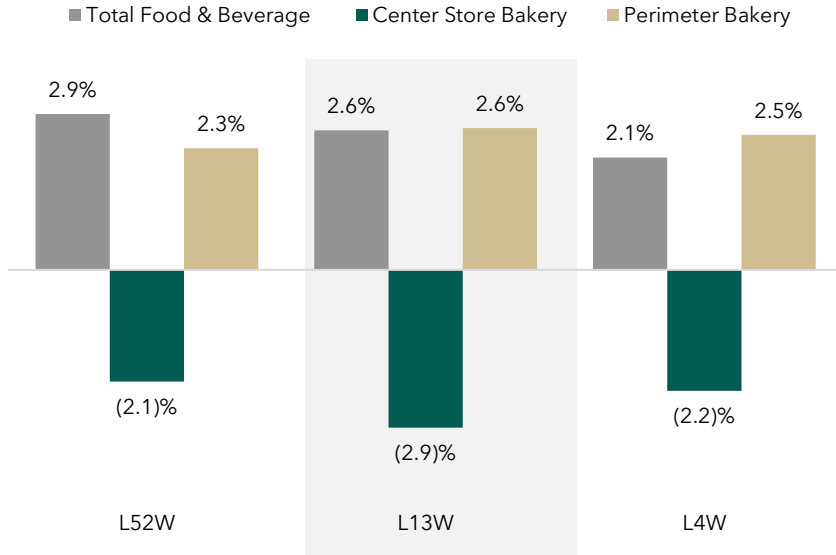
Source: S&P Capital IQ 6/30/25

Note: Bakery includes tickers: FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, LANC

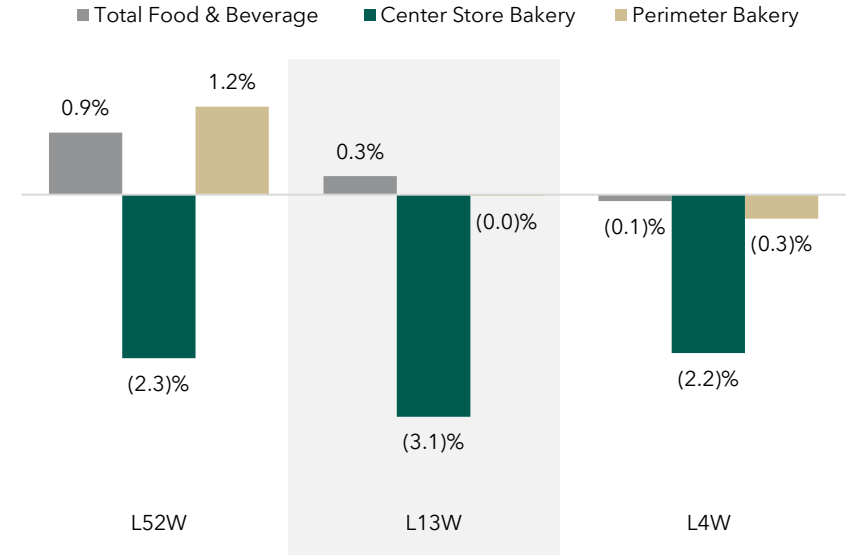
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, BOVESPA: JBSS3, TSX: PBH, TSN, HRL, BYND, CALM, VITL, DOLE, LMNR, FDP, CVGW, AVO, CHEF, SYY, HFFG, PFGC, KRT, SPTN, USFD, UNFI, STKL, THS, SENE: A, WN, FLO, BMV: BIMBO A, ENXTBR: LOTB, BMV: GRUMA B, SVW: ARYN, TSE: 2212, LANC.

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	\$2,892	(2.2)%	830	(2.2)%	\$3.48	(0.0)%	36.1%	(0.1)%
Perimeter	\$1,560	2.5%	374	(0.3)%	\$4.17	2.9%	23.5%	0.5%
Total Bakery	\$4,452	(0.6)%	1,204	(1.6)%	\$3.70	1.0%	32.2%	0.0%

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	\$766	(5.0)%	229	(4.4)%	\$3.35	(0.6)%	26.1%	(1.1)%
Cookies	\$577	2.6%	153	2.0%	\$3.78	0.6%	35.6%	(1.5)%
Crackers	\$545	(2.3)%	144	(1.0)%	\$3.78	(1.3)%	46.4%	2.4%
Rolls and Buns	\$475	(4.2)%	156	(5.1)%	\$3.05	0.9%	46.5%	1.5%
Wraps and Tortilla Shells	\$293	(1.2)%	89	(1.1)%	\$3.29	(0.1)%	28.0%	0.3%
Bagels	\$107	(0.5)%	26	(0.1)%	\$4.17	(0.4)%	33.7%	(6.6)%
Toaster Pastries	\$69	(3.1)%	20	(2.4)%	\$3.46	(0.7)%	44.0%	(1.9)%
Sweet Goods	\$39	(1.3)%	9	3.3%	\$4.25	(4.4)%	29.5%	0.1%
Pizza	\$10	(8.2)%	2	(10.7)%	\$4.90	2.8%	19.6%	(1.1)%
Desserts	\$11	6.8%	3	2.9%	\$3.67	3.8%	22.1%	(9.8)%
Total	\$2,892	(2.2)%	830	(2.2)%	\$3.48	(0.0)%	36.1%	(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
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$586	1.7%	83	(0.6)%	\$7.05	2.3%	24.0%	(0.5)%
Cookies	\$211	(1.1)%	39	(7.9)%	\$5.44	7.4%	27.5%	(3.7)%
Bread	\$196	1.6%	68	(1.7)%	\$2.87	3.4%	21.0%	0.2%
Rolls and Buns	\$173	5.4%	61	2.9%	\$2.82	2.4%	27.9%	7.1%
Sweet Goods	\$120	2.3%	33	0.5%	\$3.68	1.7%	18.1%	(0.3)%
Donuts	\$124	3.5%	49	0.8%	\$2.54	2.7%	24.1%	(2.0)%
Muffins	\$108	9.2%	24	4.9%	\$4.54	4.1%	27.8%	3.0%
Bagels	\$28	6.3%	14	1.0%	\$2.09	5.2%	8.1%	(1.2)%
Wraps and Tortilla Shells	\$8	6.5%	3	2.4%	\$2.83	3.9%	12.3%	6.1%
Crackers	\$6	14.6%	1	17.4%	\$6.32	(2.4)%	23.1%	(7.3)%
Total	\$1,560	2.5%	374	(0.3)%	\$4.17	2.9%	23.5%	0.5%

Public Company Analysis – Key Metrics

Operating Statistics

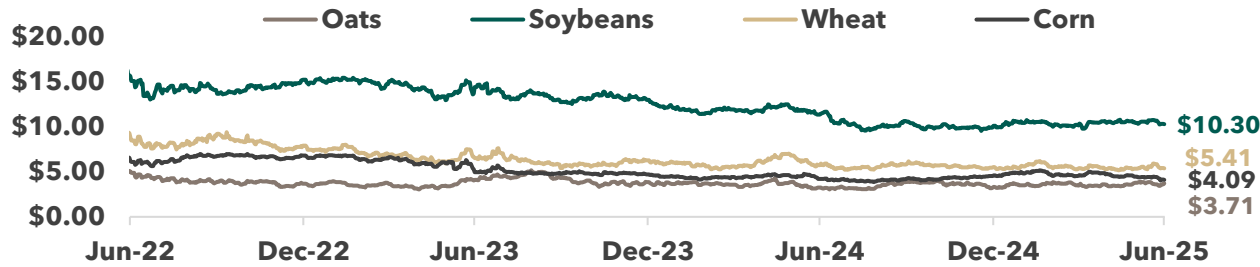
\$USD in Millions	LTM	LTM Gross	LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2025	2026E	% Growth	CY 2025	2026E	% Growth	CY 2025	2026E
Grupo Bimbo, S.A.B. de C.V.	\$ 20,472	53.0 %	14.0 %	3.4x	\$ 23,430	\$ 24,491	4.5 %	\$ 3,177	\$ 3,405	7.2 %	\$ 0.16	\$ 0.19
Lotus Bakeries NV	\$ 1,275	39.0 %	19.2 %	1.2x	\$ 1,598	\$ 1,772	10.9 %	\$ 319	\$ 358	12.1 %	\$ 246.07	\$ 275.73
Gruma, S.A.B. de C.V.	\$ 6,388	39.1 %	17.9 %	1.6x	\$ 6,736	\$ 7,058	4.8 %	\$ 1,194	\$ 1,224	2.6 %	\$ 1.56	\$ 1.60
Flowers Foods, Inc.	\$ 5,081	49.7 %	10.9 %	3.8x	\$ 5,319	\$ 5,354	0.7 %	\$ 548	\$ 565	3.1 %	\$ 1.10	\$ 1.16
The Marzetti Company	\$ 1,887	23.7 %	15.7 %	0.1x	\$ 1,910	\$ 1,971	3.2 %	\$ 295	\$ 310	5.0 %	\$ 6.76	\$ 7.14
Yamazaki Baking Co., Ltd.	\$ 8,391	32.5 %	7.6 %	1.0x	\$ 8,944	\$ 9,087	1.6 %	\$ 711	\$ 733	3.1 %	\$ 1.39	\$ 1.43
ARYZTA AG	\$ 2,272	21.4 %	12.7 %	2.9x	\$ 2,643	\$ 2,723	3.0 %	\$ 390	\$ 406	4.1 %	\$ 5.36	\$ 6.35
Mean	\$ 6,538	36.9 %	14.0 %	2.0x	\$ 7,226	\$ 7,494	4.1 %	\$ 948	\$ 1,000	5.3 %	\$ 37.49	\$ 41.94
Median	\$ 5,081	39.0 %	14.0 %	1.6x	\$ 5,319	\$ 5,354	3.2 %	\$ 548	\$ 565	4.1 %	\$ 1.56	\$ 1.60

Valuation Statistics

\$USD in Millions	6/30/2025	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.	\$2.78	73.1 %	\$ 11,953	\$ 21,627	1.06x	0.92x	0.88x	7.6x	6.8x	6.4x	17.4x	14.8x
Lotus Bakeries NV	\$9,594.83	64.9 %	\$ 7,805	\$ 8,010	6.28x	5.01x	4.52x	32.7x	25.1x	22.4x	39.0x	34.8x
Gruma, S.A.B. de C.V.	\$17.17	81.4 %	\$ 6,040	\$ 7,559	1.18x	1.12x	1.07x	6.6x	6.3x	6.2x	11.0x	10.7x
Flowers Foods, Inc.	\$15.98	66.9 %	\$ 3,374	\$ 5,499	1.08x	1.03x	1.03x	9.9x	10.0x	9.7x	14.5x	13.8x
The Marzetti Company	\$172.77	85.3 %	\$ 4,763	\$ 4,680	2.48x	2.45x	2.37x	15.8x	15.9x	15.1x	25.5x	24.2x
Yamazaki Baking Co., Ltd.	\$22.38	86.6 %	\$ 4,421	\$ 4,351	0.52x	0.49x	0.48x	6.8x	6.1x	5.9x	16.2x	15.7x
ARYZTA AG	\$101.66	92.3 %	\$ 2,514	\$ 3,392	1.49x	1.28x	1.25x	11.7x	8.7x	8.4x	19.0x	16.0x
Mean	\$1,418.22	78.6 %	\$ 5,839	\$ 7,874	2.01x	1.76x	1.66x	13.0x	11.3x	10.6x	20.4x	18.6x
Median	\$22.38	81.4 %	\$ 4,763	\$ 5,499	1.18x	1.12x	1.07x	9.9x	8.7x	8.4x	17.4x	15.7x

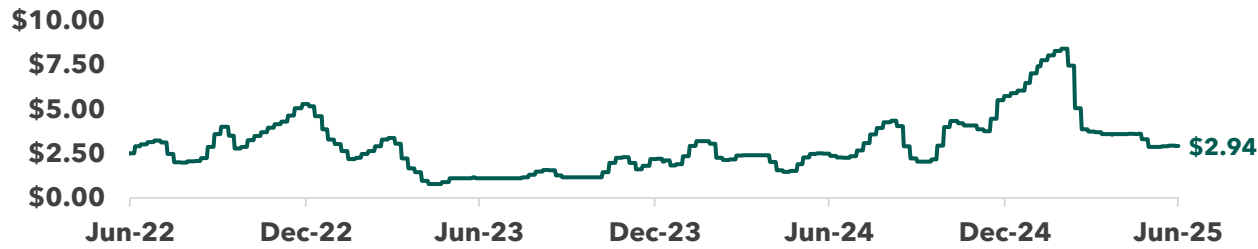
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



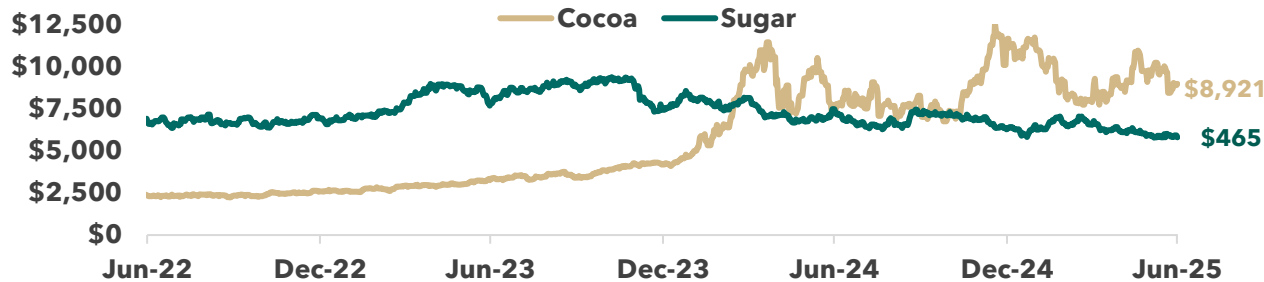
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	-2%	15%	-9%	-26%
Soybeans	-1%	-9%	-29%	-34%
Wheat	1%	-6%	-17%	-39%
Corn	-8%	-3%	-17%	-34%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	2%	18%	163%	17%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-8%	16%	168%	285%
Sugar	-2%	-22%	-26%	-13%

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

NATURE'S SUNSHINE
 Confidentially Marketed Follow-On
 \$34,255,284
 SOLE BOOKRUNNER

TRIMLIGHT
 has been acquired by
 DC CAPITAL PARTNERS
 VALESKO INDUSTRIES
 COINTEGRAN CAPITAL
 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
 PENINSULA CAPITAL PARTNERS
 has been acquired by
 VSC 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 BETESH GROUP
 BUY-SIDE ADVISOR

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

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

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

A-MARK PRECIOUS METALS, INC.
 A Leader In Precious Metals Since 1963
 has acquired
 LPM
 a subsidiary of
 AMS
 BUY-SIDE ADVISOR

head rush technologies
 a portfolio company of
 FINE STREET PARTNERS
 has been acquired by
 T2P
 SELL-SIDE ADVISOR



FOOD & BEVERAGE



CONSUMER PRODUCTS



CONSUMER SERVICES

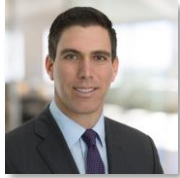


ECOMMERCE & MARKETPLACES



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

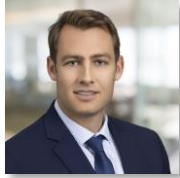
Dedicated Team



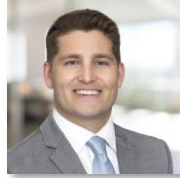
Danny Friedman
 Managing Director,
 Consumer Investment Banking
 Irvine, CA
 dfriedman@dadco.com
 949-887-2830



Jonathan Leong
 Managing Director,
 Consumer Investment Banking
 New York, NY
 jleong@dadco.com
 212-223-5366



Will Prioleau
 Vice President,
 Consumer Investment Banking
 Irvine, CA
 wprioleau@dadco.com
 949-701-7140



Steven Orr
 Vice President,
 Consumer Investment Banking
 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

 Confidentially Marketed Follow-On \$34,255,284 SOLE BOOKRUNNER	 has been acquired by SELL-SIDE ADVISOR	 has merged with FINANCIAL ADVISOR	 has sold its Sunflower & Roasted Snacks Division SELL-SIDE ADVISOR	 has merged with SilverBox Engaged Merger Corp I FINANCIAL ADVISOR
 has completed a follow-on offering of common stock \$40,000,000 SOLE BOOKRUNNER	 has been acquired by DEBT FINANCING JOINT BOOKRUNNER \$815,000,000	 has been acquired by DEBT FINANCING JOINT BOOKRUNNER \$1,700,000,000	 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



D|A|DAVIDSON

ATLANTA

1201 Peachtree St. NE
Office #222, #223
Atlanta, GA 30361
(470) 645-6385

AUSTIN

3600 N Capital of Texas
Highway, Building B, Suite
330, Austin, TX 78746
(800) 450-3942

BOCA RATON

225 NE Mizner Blvd.
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

GREAT FALLS

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

NEW YORK CITY

757 Third Ave.
Suite 1902
New York, NY 10017
(800) 450-3942

NEW YORK CITY

570 Lexington Ave.
Floor 48
New York, NY 10022
(212) 257-6300

ORANGE COUNTY

3333 Michelson Drive
Suite 900
Irvine, CA 92626
(714) 327-8800

PORTLAND

222 SW Columbia St.
Suite 1400
Portland, OR 97201
(800) 249-2610

SALT LAKE CITY

95th State St.
Suite 410
Salt Lake City, UT 84111
(801) 333-3123

SEATTLE

701 5th Ave.
Suite 4050
Seattle, WA 98104
(888) 389-8001

TORONTO

2 Bloor St.
Suite 700
Toronto, ON M4W 3E2

WASHINGTON, D.C.

1751 Pinnacle Drive,
6th Floor
McLean, VA 22102
(202) 519-9720

D|A|DAVIDSON | *mcf*
INTERNATIONAL

FRANKFURT

GmbH
Ulmenstrasse 37-39
60325 Frankfurt am Main
Germany
+49 69 989 724 750

HAMBURG

Emporio Tower
Valentinskamp 70
20355 Hamburg
+49 40 39803 0

HELSINKI

1st Floor
Etelaesplanadi 20
00130 Helsinki
+358 9 6227 1890

LONDON

14 Waterloo Place
London SW1Y 4AR
+44 20 7968 2760

STOCKHOLM

Vastra Tradgardsgatan 15
111 53 Stockholm
+46 8 545 680 80

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