



D | A | DAVIDSON

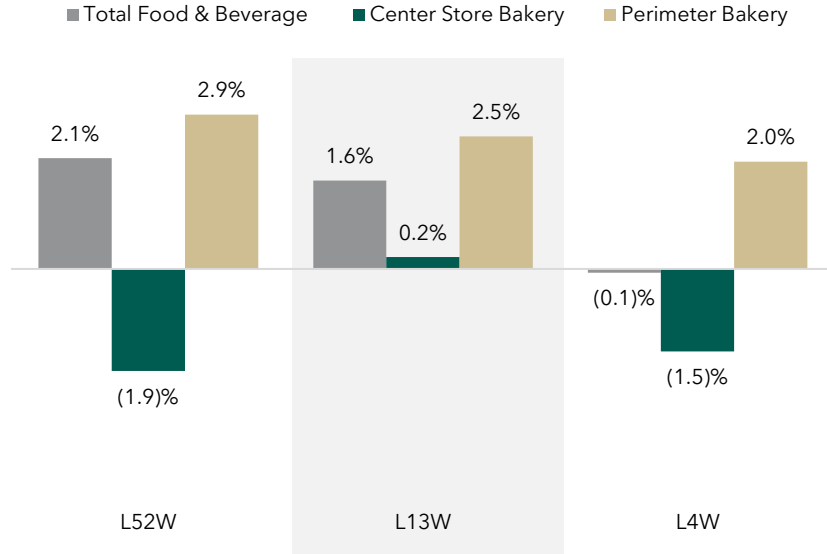
MARCH 2026
BAKERY SNAPSHOT



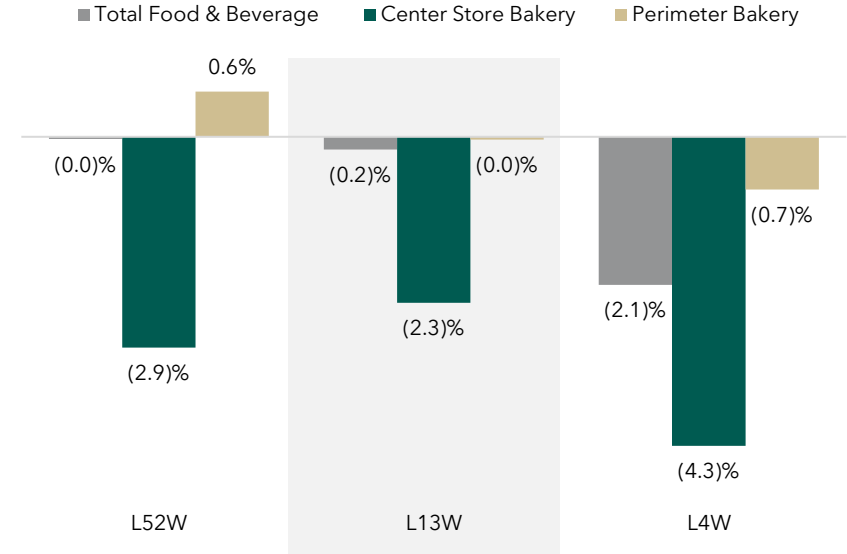
THE **1935** OF ADVICE

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	\$2,825	(1.5)%	785	(4.3)%	\$3.60	2.9%	31.6%	(1.1)%
Perimeter	\$1,633	2.0%	398	(0.7)%	\$4.11	2.8%	23.2%	0.8%
Total Bakery	\$4,458	(0.3)%	1,183	(3.1)%	\$3.77	3.0%	28.7%	(0.5)%

(\$ and units in millions except unit prices)

Bakery Retail Sales Update – Sub-Category Details

Center Store Sub-Category Details (L4W)

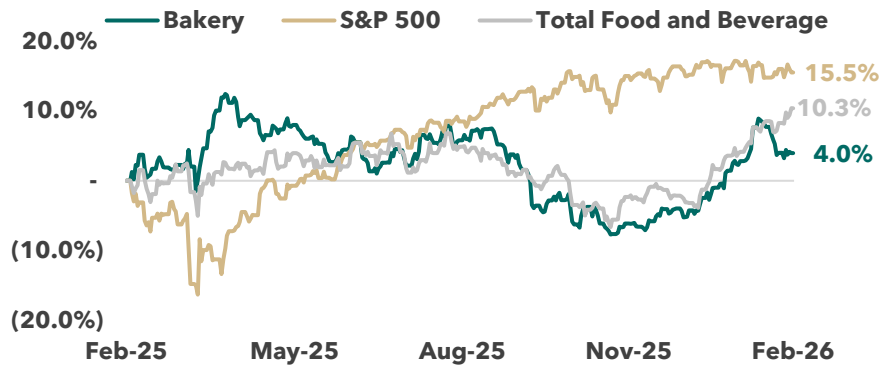
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$783	(2.3)%	229	(4.1)%	\$3.43	1.8%	23.8%	0.6%
Cookies	\$593	(1.3)%	156	(6.1)%	\$3.81	5.1%	33.3%	(5.0)%
Crackers	\$569	(0.4)%	149	(4.1)%	\$3.81	3.8%	43.9%	(2.5)%
Rolls and Buns	\$344	(0.6)%	103	(2.8)%	\$3.36	2.2%	27.6%	0.5%
Wraps and Tortilla Shells	\$286	(4.1)%	88	(4.5)%	\$3.26	0.5%	30.6%	2.6%
Bagels	\$119	4.2%	28	0.1%	\$4.29	4.1%	35.8%	(2.2)%
Toaster Pastries	\$68	(4.4)%	20	(5.5)%	\$3.44	1.2%	36.8%	(1.3)%
Sweet Goods	\$43	(1.1)%	9	(2.3)%	\$4.57	1.3%	30.8%	0.4%
Pizza	\$10	(8.2)%	2	(9.3)%	\$4.64	1.2%	18.1%	1.0%
Desserts	\$9	(11.3)%	2	(13.8)%	\$3.71	2.9%	26.6%	(1.9)%
Total	\$2,825	(1.5)%	785	(4.3)%	\$3.60	2.9%	31.6%	(1.1)%

Perimeter Sub-Category Details (L4W)

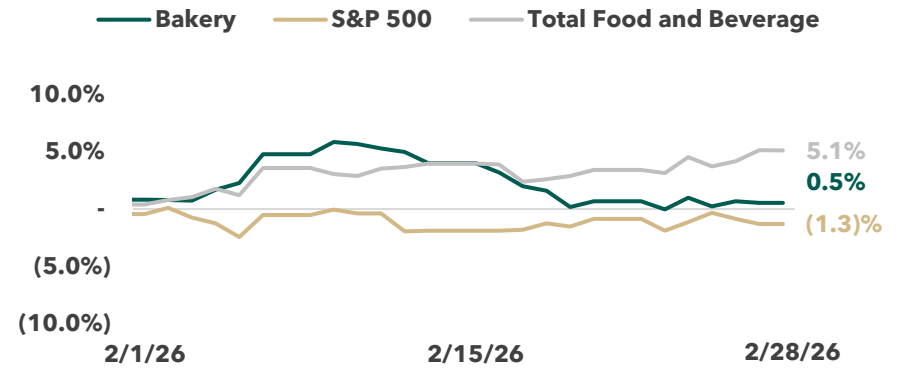
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$568	(0.1)%	82	(2.7)%	\$6.94	2.6%	26.7%	1.1%
Cookies	\$237	1.0%	44	(3.0)%	\$5.34	4.1%	29.4%	(3.6)%
Bread	\$237	6.4%	76	(2.2)%	\$3.13	8.8%	24.0%	1.6%
Rolls and Buns	\$161	(2.9)%	63	(2.9)%	\$2.57	(0.0)%	19.9%	1.0%
Sweet Goods	\$136	3.7%	39	4.7%	\$3.48	(0.9)%	20.0%	3.4%
Donuts	\$137	10.2%	51	5.5%	\$2.71	4.4%	21.9%	2.1%
Muffins	\$110	2.8%	24	(0.1)%	\$4.55	2.9%	24.1%	(0.0)%
Bagels	\$30	(0.8)%	15	(1.3)%	\$2.09	0.6%	8.3%	(1.4)%
Wraps and Tortilla Shells	\$9	1.0%	3	1.1%	\$2.76	(0.2)%	9.0%	(1.2)%
Crackers	\$7	8.7%	1	8.0%	\$6.29	0.7%	37.2%	10.8%
Total	\$1,633	2.0%	398	(0.7)%	\$4.11	2.8%	23.2%	0.8%

Recent Industry Performance and News

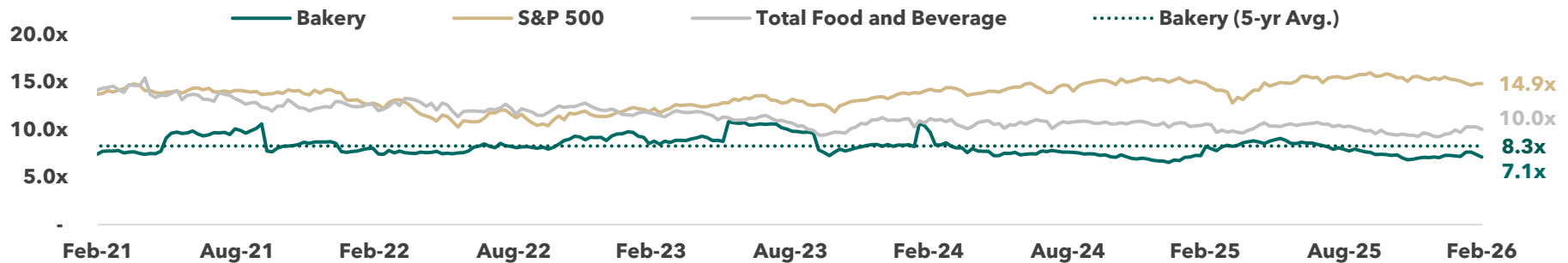
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Eshbal Functional Foods Acquires Gluten Free Nation, Houston based Gluten-Free Baker](#)
- [Arbor Investments Acquires Furlani Foods](#)
- [Rich Products Acquires Great Kitchens Food Company, Take-and-Bake Pizza Maker](#)
- [Grupo Bimbo Acquires Joy Food International, Bread Producer in Morocco](#)

Source: S&P Capital IQ 2/28/26

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, 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

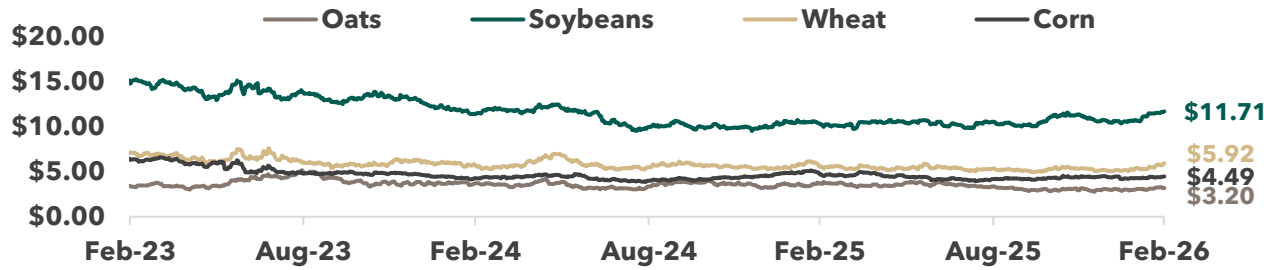
Company	LTM		LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2026	2027E	% Growth	CY 2026	2027E	% Growth	CY 2026	2027E
Grupo Bimbo, S.A.B. de C.V.	\$ 23,715	52.7 %	13.6 %	3.3x	\$ 25,398	\$ 26,370	3.8 %	\$ 3,607	\$ 3,816	5.8 %	\$ 0.19	\$ 0.21
Lotus Bakeries NV	\$ 1,591	39.6 %	19.3 %	1.2x	\$ 1,736	\$ 1,926	10.9 %	\$ 355	\$ 402	13.3 %	\$ 272.79	\$ 309.91
Gruma, S.A.B. de C.V.	\$ 6,375	39.1 %	17.8 %	1.6x	\$ 6,509	\$ 6,859	5.4 %	\$ 1,142	\$ 1,204	5.4 %	\$ 1.49	\$ 1.58
Yamazaki Baking Co., Ltd.	\$ 8,364	32.7 %	8.1 %	1.0x	\$ 8,519	\$ 8,693	2.0 %	\$ 696	\$ 721	3.7 %	\$ 1.39	\$ 1.45
The Marzetti Company	\$ 1,945	24.1 %	15.9 %	0.1x	\$ 1,958	\$ 1,999	2.1 %	\$ 317	\$ 326	2.8 %	\$ 7.20	\$ 7.54
Flowers Foods, Inc.	\$ 5,256	48.9 %	10.4 %	3.8x	\$ 5,192	\$ 5,224	0.6 %	\$ 477	\$ 475	(0.4)%	\$ 0.84	\$ 0.84
ARYZTA AG	\$ 2,610	20.2 %	11.5 %	2.8x	\$ 2,640	\$ 2,733	3.5 %	\$ 369	\$ 396	7.5 %	\$ 5.57	\$ 6.22
Mean	\$ 7,122	36.7 %	13.8 %	2.0x	\$ 7,422	\$ 7,686	4.1 %	\$ 995	\$ 1,049	5.4 %	\$ 41.35	\$ 46.82
Median	\$ 5,256	39.1 %	13.6 %	1.6x	\$ 5,192	\$ 5,224	3.5 %	\$ 477	\$ 475	5.4 %	\$ 1.49	\$ 1.58

Valuation Statistics

Company	2/28/2026		Market	EV	EV / Revenue			EV / EBITDA			P / E	
	Share Price	% of High	Cap.		LTM	CY 2026	2027E	LTM	CY 2026	2027E	CY 2026	2027E
Grupo Bimbo, S.A.B. de C.V.	\$3.63	90.4 %	\$ 15,632	\$ 26,267	1.11x	1.03x	1.00x	8.2x	7.3x	6.9x	19.2x	17.3x
Lotus Bakeries NV	\$12,430.58	97.2 %	\$ 10,111	\$ 10,319	6.49x	5.94x	5.36x	33.6x	29.1x	25.7x	45.6x	40.1x
Gruma, S.A.B. de C.V.	\$17.94	77.6 %	\$ 6,160	\$ 7,656	1.20x	1.18x	1.12x	6.7x	6.7x	6.4x	12.1x	11.4x
Yamazaki Baking Co., Ltd.	\$22.48	96.2 %	\$ 4,427	\$ 4,368	0.52x	0.51x	0.50x	6.4x	6.3x	6.1x	16.2x	15.5x
The Marzetti Company	\$164.34	84.0 %	\$ 4,507	\$ 4,344	2.23x	2.22x	2.17x	14.0x	13.7x	13.3x	22.8x	21.8x
Flowers Foods, Inc.	\$9.88	48.8 %	\$ 2,090	\$ 4,162	0.79x	0.80x	0.80x	7.6x	8.7x	8.8x	11.7x	11.8x
ARYZTA AG	\$72.18	63.4 %	\$ 1,785	\$ 2,673	1.02x	1.01x	0.98x	8.9x	7.2x	6.7x	13.0x	11.6x
Mean	\$1,817.29	79.7 %	\$ 6,388	\$ 8,541	1.91x	1.81x	1.70x	12.2x	11.3x	10.5x	20.1x	18.5x
Median	\$22.48	84.0 %	\$ 4,507	\$ 4,368	1.11x	1.03x	1.00x	8.2x	7.3x	6.9x	16.2x	15.5x

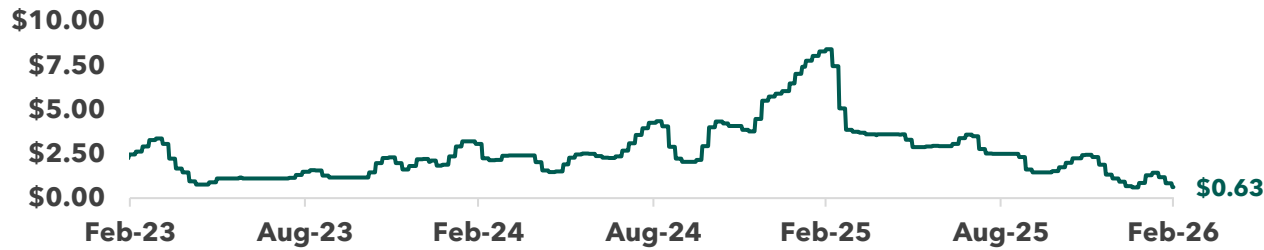
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



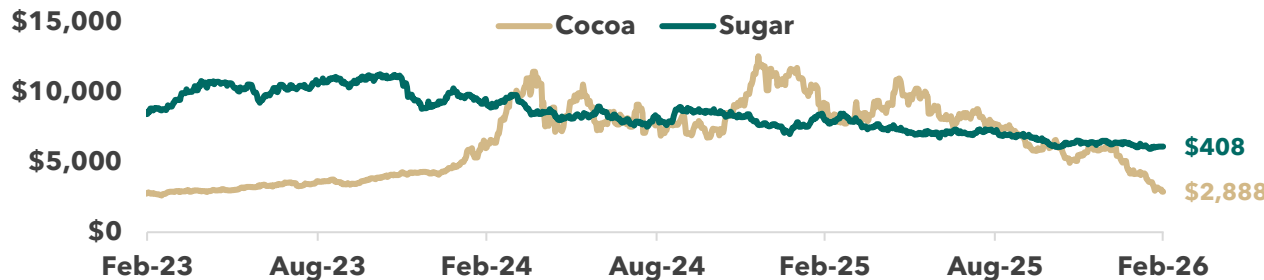
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	4.2%	-13.3%	-13.8%	-4.6%
Soybeans	10.0%	14.1%	-2.8%	-20.8%
Wheat	9.9%	6.4%	2.6%	-16.2%
Corn	4.7%	-4.4%	4.4%	-28.8%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	-51.7%	-92.6%	-79.5%	-74.7%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-30.7%	-68.3%	-52.3%	3.5%
Sugar	0.6%	-23.5%	-33.7%	-27.5%

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



SELL-SIDE ADVISOR



has acquired



West Sacramento, Ca Production Facility
BUY-SIDE ADVISOR




has been acquired by




a portfolio company of



SELL-SIDE ADVISOR



has obtained debt and equity financing for the acquisition of the company by



FINANCIAL ADVISOR



has been acquired by

RESIDENT


a subsidiary of



SELL-SIDE ADVISOR



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




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



FOOD & BEVERAGE



CONSUMER PRODUCTS



CONSUMER SERVICES

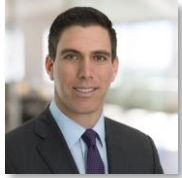


ECOMMERCE & MARKETPLACES



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

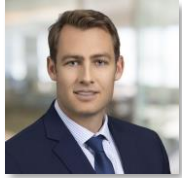
Dedicated Team



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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 been acquired by SELL-SIDE ADVISOR	 has acquired BUY-SIDE ADVISOR	 has been acquired by a portfolio company of SELL-SIDE ADVISOR	 has received a significant investment from FINANCIAL 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 merged with a portfolio company of FINANCIAL ADVISOR	 has sold its Sunflower & Roasted Snacks Division to SELL-SIDE ADVISOR	 has completed a follow-on offering of common stock. \$40,000,000 SOLE BOOKRUNNER

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



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