



D | A | DAVIDSON

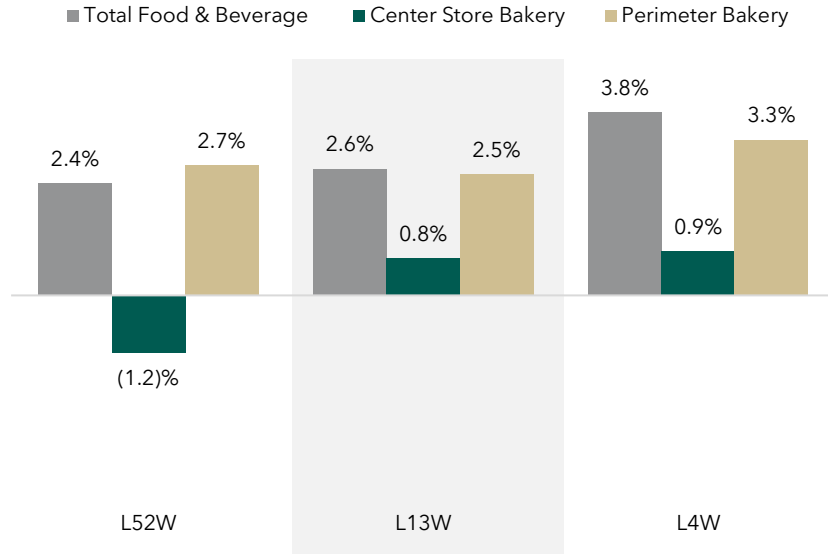
APRIL 2026
BAKERY SNAPSHOT



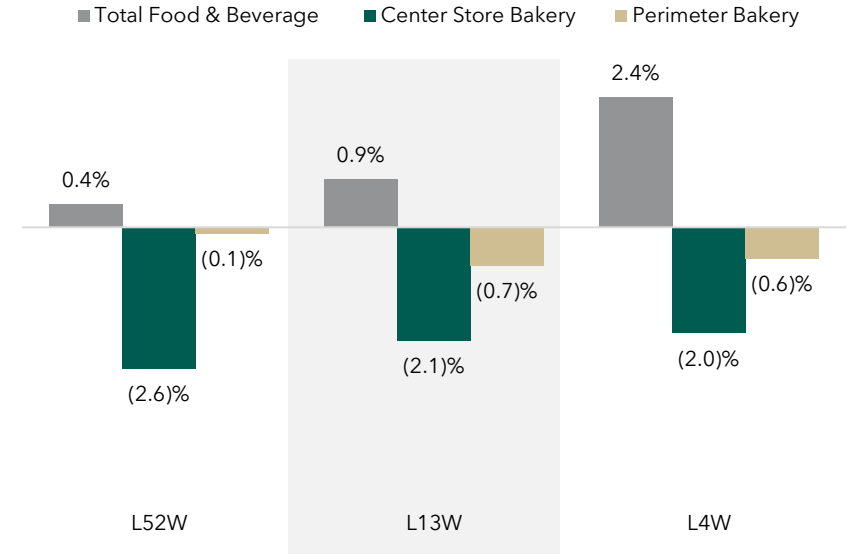
THE **1935** OF ADVICE

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
<i>(\$ and units in millions except unit prices)</i>								
Center Store	\$2,869	0.9%	795	(2.0)%	\$3.61	2.9%	31.1%	(0.9)%
Perimeter	\$1,605	3.3%	390	(0.6)%	\$4.12	3.9%	24.8%	2.6%
Total Bakery	\$4,474	1.7%	1,184	(1.5)%	\$3.78	3.3%	29.0%	0.2%

Bakery Retail Sales Update – Sub-Category Details

Center Store Sub-Category Details (L4W)

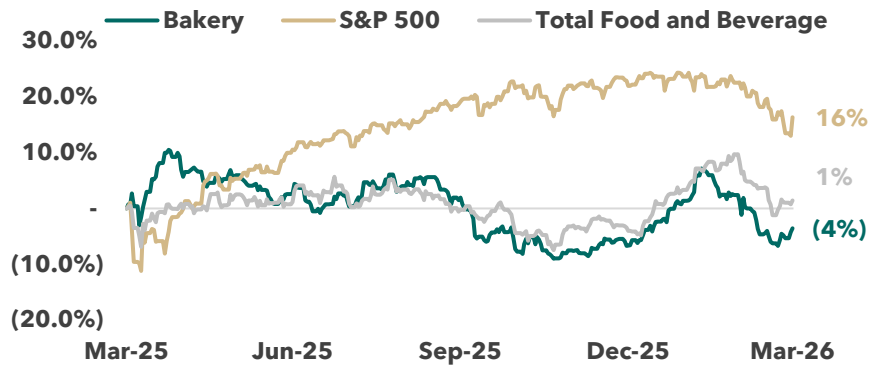
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$782	(0.1)%	226	(2.8)%	\$3.45	2.8%	25.7%	(2.0)%
Cookies	\$607	0.1%	159	(4.6)%	\$3.81	4.9%	33.1%	(3.4)%
Crackers	\$569	2.4%	148	(0.1)%	\$3.84	2.5%	44.4%	0.6%
Rolls and Buns	\$386	6.9%	115	3.6%	\$3.36	3.1%	23.6%	0.9%
Wraps and Tortilla Shells	\$287	(2.6)%	87	(3.3)%	\$3.30	0.7%	28.1%	4.3%
Bagels	\$115	3.4%	26	0.7%	\$4.33	2.6%	33.9%	0.6%
Toaster Pastries	\$66	(6.6)%	19	(9.6)%	\$3.46	3.3%	33.7%	(13.4)%
Sweet Goods	\$40	(4.9)%	9	(5.3)%	\$4.45	0.4%	27.4%	(0.5)%
Pizza	\$9	(9.2)%	2	(11.0)%	\$4.71	2.0%	15.7%	(0.7)%
Desserts	\$9	(5.2)%	3	(10.6)%	\$3.59	6.0%	28.6%	5.5%
Total	\$2,869	0.9%	795	(2.0)%	\$3.61	2.9%	31.1%	(0.9)%

Perimeter Sub-Category Details (L4W)

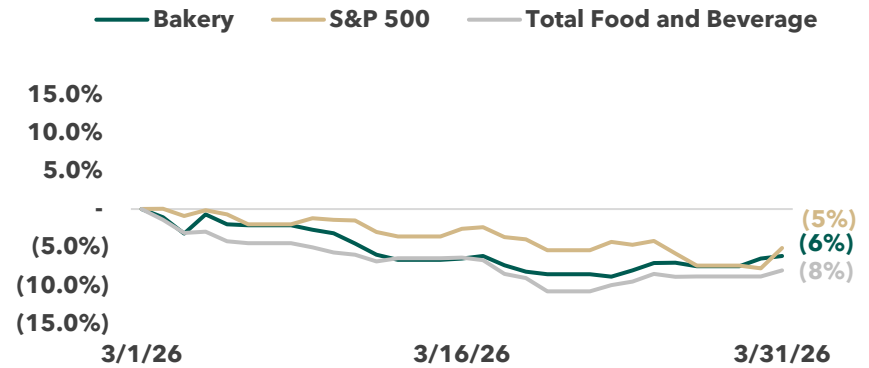
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$569	4.2%	84	2.0%	\$6.80	2.2%	27.2%	4.2%
Bread	\$237	6.6%	74	(2.3)%	\$3.19	9.2%	25.9%	2.5%
Cookies	\$221	5.0%	42	2.0%	\$5.27	2.9%	30.8%	1.7%
Rolls and Buns	\$165	(1.0)%	62	(3.3)%	\$2.67	2.4%	19.9%	(1.3)%
Sweet Goods	\$128	(1.8)%	36	(3.6)%	\$3.58	1.8%	22.6%	5.5%
Donuts	\$124	0.6%	48	(0.5)%	\$2.59	1.1%	24.6%	3.7%
Muffins	\$116	4.6%	26	2.9%	\$4.51	1.6%	28.7%	3.2%
Bagels	\$30	1.0%	14	0.1%	\$2.09	0.9%	9.1%	(2.1)%
Wraps and Tortilla Shells	\$9	(5.3)%	3	(4.3)%	\$2.76	(1.0)%	13.3%	3.0%
Crackers	\$7	12.6%	1	12.8%	\$6.36	(0.2)%	38.5%	16.4%
Total	\$1,605	3.3%	390	(0.6)%	\$4.12	3.9%	24.8%	2.6%

Recent Industry Performance and News

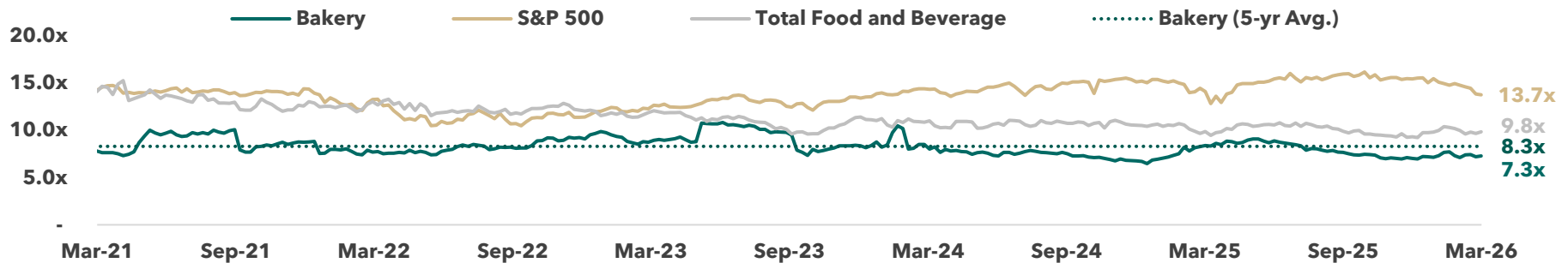
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Vicky Foods Acquires Panrico, Sliced Bread Brand](#)
- [KKR to Acquire Nothing Bundt Cakes](#)
- [Bridor Acquires Panamar Bakery Group](#)
- [Valeo to Acquire Prestige 96, Sweet Baked Foods Maker](#)

Source: S&P Capital IQ 3/31/26

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, 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

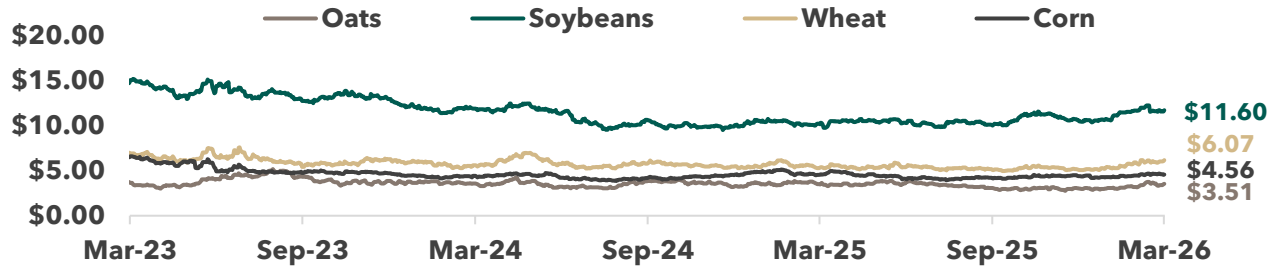
\$USD in Millions	LTM	LTM Gross	LTM EBITDA	Debt / LTM	Revenue			EBITDA			EPS	
	Revenue	Margin	Margin	EBITDA	CY 2026	2027E	% Growth	CY 2026	2027E	% Growth	CY 2026	2027E
Grupo Bimbo, S.A.B. de C.V.	\$ 23,715	52.7 %	13.6 %	3.3x	\$ 24,787	\$ 26,383	6.4 %	\$ 3,542	\$ 3,809	7.6 %	\$ 0.18	\$ 0.20
Lotus Bakeries NV	\$ 1,591	39.6 %	19.7 %	1.2x	\$ 1,748	\$ 1,939	10.9 %	\$ 357	\$ 405	13.3 %	\$ 274.46	\$ 311.79
Gruma, S.A.B. de C.V.	\$ 6,375	39.1 %	17.8 %	1.6x	\$ 6,623	\$ 6,933	4.7 %	\$ 1,157	\$ 1,214	5.0 %	\$ 1.50	\$ 1.59
Yamazaki Baking Co., Ltd.	\$ 8,364	32.7 %	8.1 %	1.0x	\$ 8,399	\$ 8,571	2.1 %	\$ 697	\$ 718	3.0 %	\$ 1.35	\$ 1.42
Flowers Foods, Inc.	\$ 5,256	48.9 %	10.4 %	3.8x	\$ 5,191	\$ 5,222	0.6 %	\$ 477	\$ 475	(0.3)%	\$ 0.84	\$ 0.84
The Marzetti Company	\$ 1,945	24.1 %	15.9 %	0.1x	\$ 1,953	\$ 1,990	1.9 %	\$ 316	\$ 324	2.5 %	\$ 7.18	\$ 7.50
ARYZTA AG	\$ 2,610	20.2 %	11.5 %	2.8x	\$ 2,657	\$ 2,733	2.9 %	\$ 372	\$ 396	6.3 %	\$ 5.67	\$ 6.37
Mean	\$ 7,122	36.7 %	13.9 %	2.0x	\$ 7,337	\$ 7,682	4.2 %	\$ 988	\$ 1,049	5.3 %	\$ 41.60	\$ 47.10
Median	\$ 5,256	39.1 %	13.6 %	1.6x	\$ 5,191	\$ 5,222	2.9 %	\$ 477	\$ 475	5.0 %	\$ 1.50	\$ 1.59

Valuation Statistics

\$USD in Millions	3/31/2026	52-Week	Market	EV / Revenue			EV / EBITDA			P / E		
	Share Price	% of High	Cap.	EV	LTM	CY 2026	2027E	LTM	CY 2026	2027E	CY 2026	2027E
Grupo Bimbo, S.A.B. de C.V.	\$3.33	87.0 %	\$ 14,348	\$ 24,498	1.03x	0.99x	0.93x	7.6x	6.9x	6.4x	18.3x	16.3x
Lotus Bakeries NV	\$11,230.25	90.0 %	\$ 9,129	\$ 9,339	5.87x	5.34x	4.82x	29.8x	26.2x	23.1x	40.9x	36.0x
Gruma, S.A.B. de C.V.	\$18.23	82.6 %	\$ 6,247	\$ 7,675	1.20x	1.16x	1.11x	6.8x	6.6x	6.3x	12.1x	11.4x
Yamazaki Baking Co., Ltd.	\$22.30	97.2 %	\$ 4,391	\$ 4,333	0.52x	0.52x	0.51x	6.4x	6.2x	6.0x	16.5x	15.8x
Flowers Foods, Inc.	\$8.15	40.3 %	\$ 1,724	\$ 3,796	0.72x	0.73x	0.73x	6.9x	8.0x	8.0x	9.7x	9.7x
The Marzetti Company	\$138.33	71.5 %	\$ 3,793	\$ 3,631	1.87x	1.86x	1.82x	11.7x	11.5x	11.2x	19.3x	18.4x
ARYZTA AG	\$77.36	70.8 %	\$ 1,920	\$ 2,672	1.02x	1.01x	0.98x	8.9x	7.2x	6.8x	13.7x	12.1x
Mean	\$1,642.57	77.1 %	\$ 5,936	\$ 7,992	1.75x	1.66x	1.56x	11.2x	10.4x	9.7x	18.6x	17.1x
Median	\$22.30	82.6 %	\$ 4,391	\$ 4,333	1.03x	1.01x	0.98x	7.6x	7.2x	6.8x	16.5x	15.8x

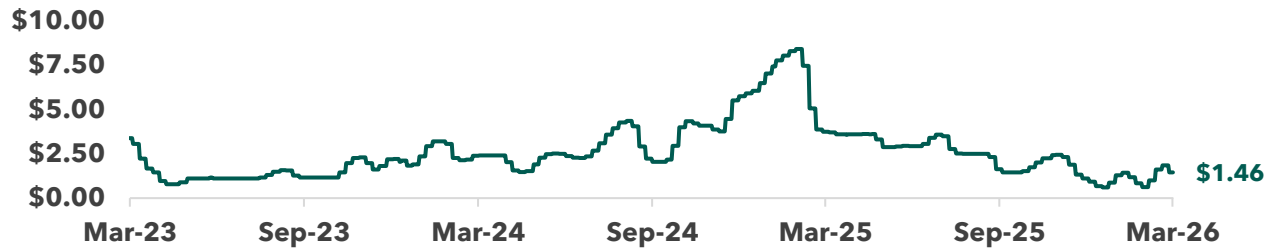
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



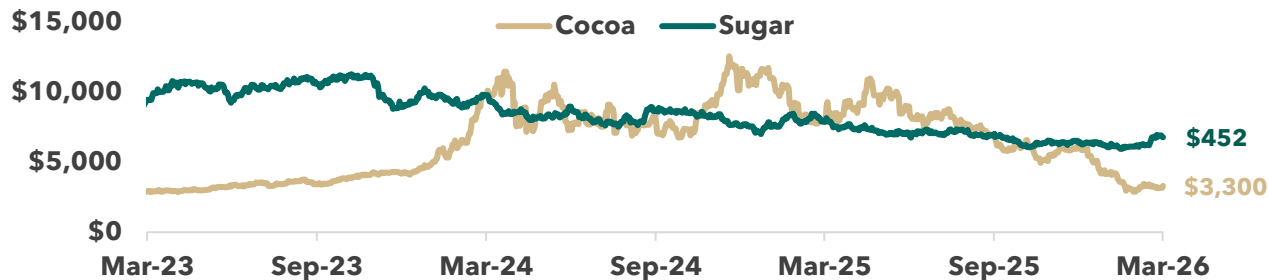
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	10.8%	2.3%	-0.8%	-2.7%
Soybeans	0.3%	15.4%	-1.7%	-22.2%
Wheat	4.2%	14.8%	10.0%	-11.0%
Corn	2.1%	0.1%	3.6%	-30.7%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	132.8%	-61.1%	-39.2%	-56.9%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	14.3%	-58.2%	-66.2%	12.5%
Sugar	10.9%	-13.8%	-30.7%	-28.3%



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

ELITE PRODUCE
a portfolio company of
NEWSpring SHARP VUE
PROMISE HOLDINGS, LLC

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 BEVERAGES
a portfolio company of

AVANCE

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

BuildingKideSchool

has been acquired by

T2P 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

NATURE'S SHINE

Confidentially Marketed Follow-On

\$34,255,284

SOLE BOOKRUNNER

TRIMLIGHT

has been acquired by

COHEN STEIN CAPITAL VALESICO INDUSTRIES

SELL-SIDE ADVISOR

Stack's & 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

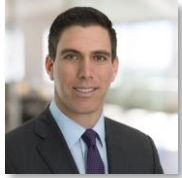
TRACTOR SUPPLY CO.

SELL-SIDE ADVISOR



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

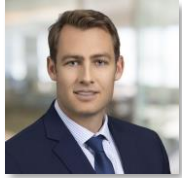
Dedicated Team



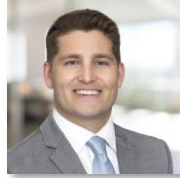
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Sector Focus

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

 a portfolio company of NEWSPRING has obtained a Revolver, Term Loan, and DDTL to complete a debt refinancing and support future acquisitions FINANCIAL ADVISOR	 has been acquired by GLOBAL EGGS SELL-SIDE ADVISOR	 has acquired MANNA BEVERAGES Buy-Side Advisor	 has been acquired by TROPICAL TROPICAL CHEESE INDUSTRIES SELL-SIDE ADVISOR	 has received a significant investment from Burlington CAPITAL FINANCIAL ADVISOR
 Confidentially Marketed Follow-On \$40,250,000 SOLE BOOKRUNNER	 Confidentially Marketed Follow-On \$34,255,284 SOLE BOOKRUNNER	 has been acquired by stellex SELL-SIDE ADVISOR	 has merged with TETON SELL-SIDE ADVISOR	 has sold its Sunflower & Roasted Snacks Division to PACIFIC AVENUE CAPITAL SELL-SIDE ADVISOR

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



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