



D | A | **DAVIDSON**

MAY 2026

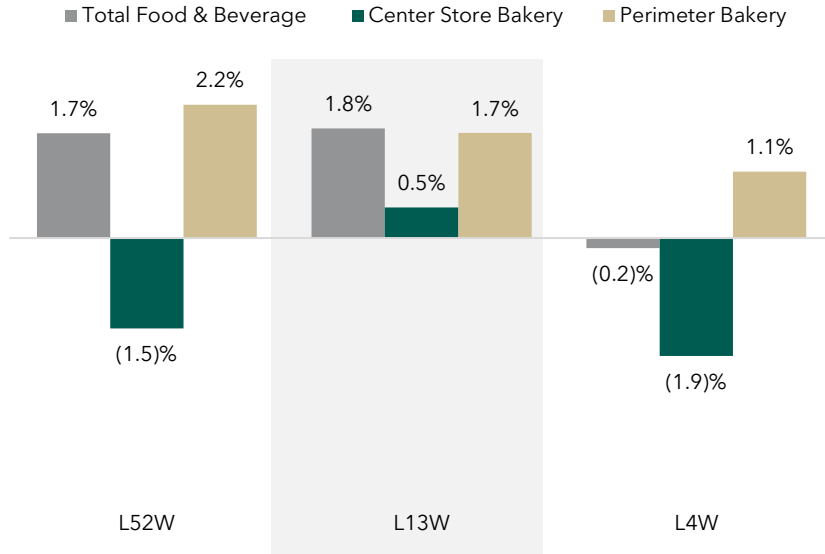
BAKERY SNAPSHOT



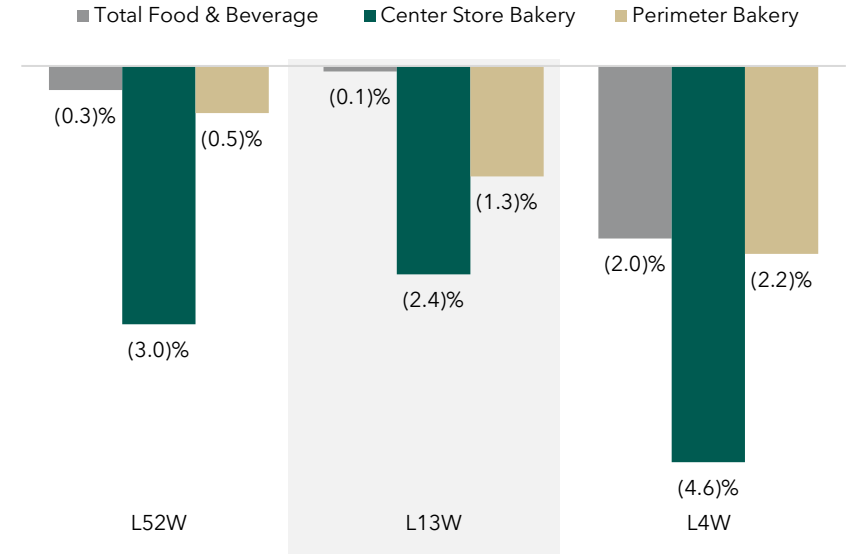
THE **1935** OF ADVICE

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	\$2,859	(1.9)%	793	(4.6)%	\$3.61	2.8%	31.6%	(0.1)%
Perimeter	\$1,599	1.1%	385	(2.2)%	\$4.16	3.3%	24.1%	2.0%
Total Bakery	\$4,457	(0.9)%	1,177	(3.8)%	\$3.79	3.1%	29.2%	0.5%

(\$ and units in millions except unit prices)

Bakery Retail Sales Update – Sub-Category Details

Center Store Sub-Category Details (L4W)

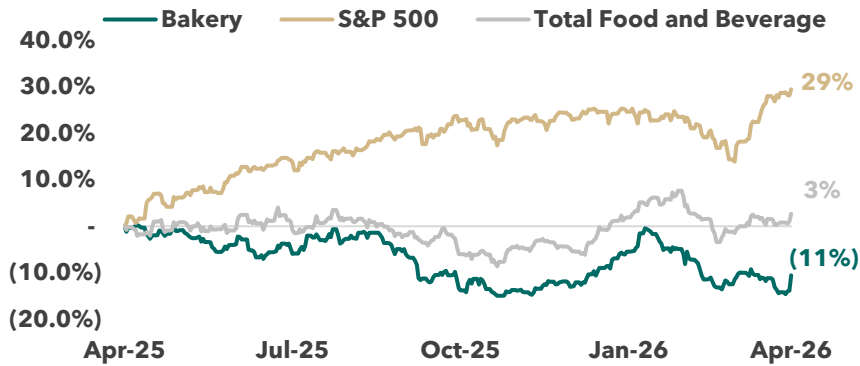
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Bread	\$772	(1.7)%	223	(4.2)%	\$3.45	2.6%	25.5%	0.2%
Cookies	\$594	(4.6)%	156	(8.6)%	\$3.81	4.4%	33.3%	(2.1)%
Crackers	\$559	(3.0)%	146	(6.0)%	\$3.84	3.2%	45.0%	0.1%
Rolls and Buns	\$410	4.8%	122	1.9%	\$3.36	2.8%	26.8%	1.0%
Wraps and Tortilla Shells	\$288	(2.7)%	87	(3.5)%	\$3.30	0.8%	26.7%	2.9%
Bagels	\$114	2.1%	27	(0.5)%	\$4.27	2.6%	39.6%	2.9%
Toaster Pastries	\$65	(5.7)%	18	(8.5)%	\$3.51	3.1%	34.8%	(8.3)%
Sweet Goods	\$39	(9.8)%	9	(11.3)%	\$4.43	1.7%	27.3%	(5.0)%
Pizza	\$9	(10.1)%	2	(12.3)%	\$4.75	2.5%	15.6%	2.4%
Desserts	\$10	(7.1)%	3	(11.5)%	\$3.56	5.0%	30.8%	6.8%
Total	\$2,859	(1.9)%	793	(4.6)%	\$3.61	2.8%	31.6%	(0.1)%

Perimeter Sub-Category Details (L4W)

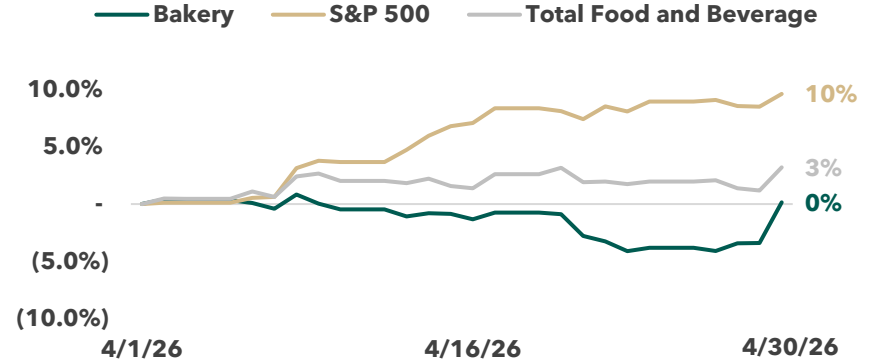
Category	\$	\$ % Chg YA	Units	Units % Chg YA	Avg Unit Price	Avg Unit Price % Chg YA	% Units Any Promo	% Units Any Promo Chg YA
<i>(\$ and units in millions except unit prices)</i>								
Desserts	\$581	2.1%	83	(0.4)%	\$6.96	2.6%	26.4%	3.2%
Bread	\$226	4.8%	72	(4.0)%	\$3.16	9.2%	23.5%	1.4%
Cookies	\$213	(0.2)%	40	(1.3)%	\$5.31	1.1%	29.3%	2.7%
Rolls and Buns	\$170	(1.2)%	63	(2.9)%	\$2.69	1.7%	20.5%	(2.6)%
Sweet Goods	\$126	(4.2)%	35	(3.9)%	\$3.56	(0.3)%	24.7%	6.2%
Donuts	\$123	(0.7)%	47	(3.0)%	\$2.61	2.4%	22.0%	2.4%
Muffins	\$115	3.6%	26	2.1%	\$4.50	1.5%	30.8%	4.9%
Bagels	\$29	(1.5)%	14	(2.6)%	\$2.09	1.2%	8.0%	(2.3)%
Wraps and Tortilla Shells	\$9	(4.1)%	3	(3.4)%	\$2.76	(0.7)%	12.0%	0.2%
Crackers	\$7	6.2%	1	4.3%	\$6.32	1.8%	44.4%	9.4%
Total	\$1,599	1.1%	385	(2.2)%	\$4.16	3.3%	24.1%	2.0%

Recent Industry Performance and News

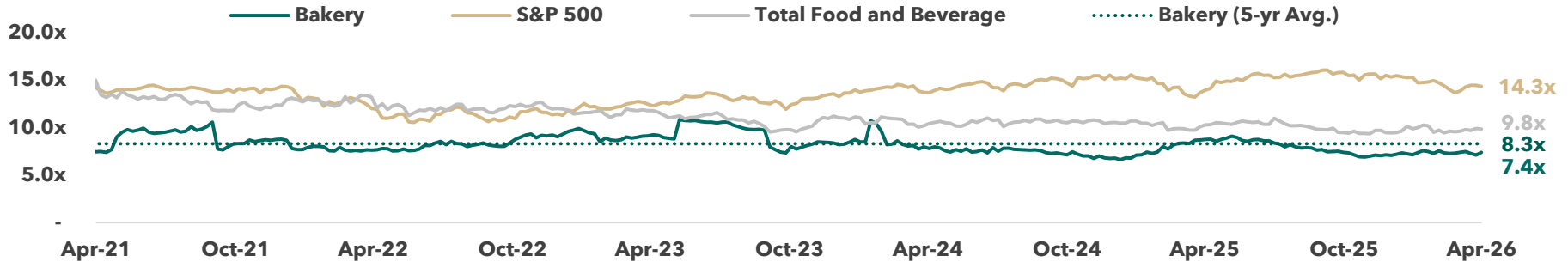
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Bisca Acquires East Coast Bakehouse in Ireland](#)
- [Finsbury Food Group Acquires Flower & White, Better-For-You Snack Brand](#)
- [C.H. Guenther Acquires Les Aliments Mejicano, Mexican Tortilla Maker](#)

Source: S&P Capital IQ 4/30/26

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, CVGW, AVO, CHEF, SY, 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

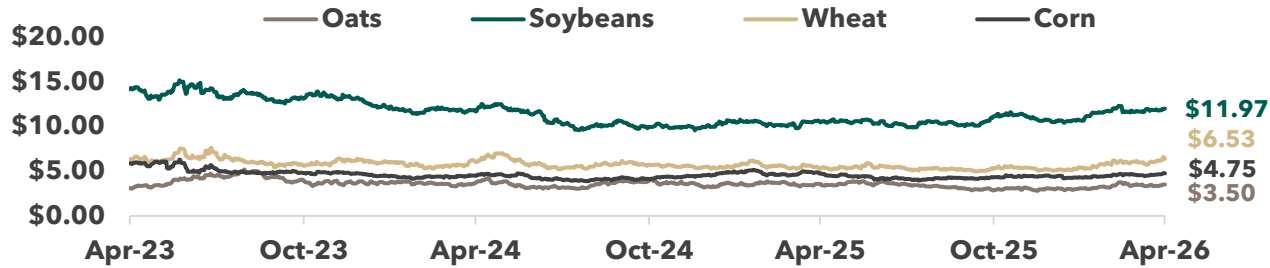
Company	\$USD in Millions				Revenue			EBITDA			EPS	
	LTM Revenue	LTM Gross Margin	LTM EBITDA Margin	Debt / LTM EBITDA	CY 2026	2027E	% Growth	CY 2026	2027E	% Growth	CY 2026	2027E
Grupo Bimbo, S.A.B. de C.V.	\$ 23,510	52.7 %	14.0 %	3.3x	\$ 24,937	\$ 26,252	5.3 %	\$ 3,615	\$ 3,800	5.1 %	\$ 0.18	\$ 0.20
Lotus Bakeries NV	\$ 1,591	39.6 %	19.7 %	1.2x	\$ 1,766	\$ 1,960	11.0 %	\$ 362	\$ 408	12.5 %	\$ 278.13	\$ 315.70
Gruma, S.A.B. de C.V.	\$ 6,451	38.8 %	17.2 %	1.7x	\$ 6,639	\$ 6,874	3.6 %	\$ 1,156	\$ 1,189	2.8 %	\$ 1.51	\$ 1.58
Yamazaki Baking Co., Ltd.	\$ 8,342	32.7 %	8.2 %	0.9x	\$ 8,610	\$ 8,816	2.4 %	\$ 717	\$ 737	2.8 %	\$ 1.41	\$ 1.47
Flowers Foods, Inc.	\$ 5,256	48.9 %	10.4 %	3.8x	\$ 5,190	\$ 5,222	0.6 %	\$ 477	\$ 475	(0.3)%	\$ 0.84	\$ 0.84
The Marzetti Company	\$ 1,940	24.2 %	16.0 %	0.1x	\$ 1,965	\$ 2,035	3.5 %	\$ 322	\$ 331	2.9 %	\$ 6.86	\$ 7.31
ARYZTA AG	\$ 2,610	20.2 %	11.5 %	2.8x	\$ 2,675	\$ 2,740	2.4 %	\$ 375	\$ 395	5.2 %	\$ 5.74	\$ 6.49
Mean	\$ 7,100	36.7 %	13.8 %	2.0x	\$ 7,398	\$ 7,700	4.1 %	\$ 1,003	\$ 1,048	4.4 %	\$ 42.10	\$ 47.65
Median	\$ 5,256	38.8 %	14.0 %	1.7x	\$ 5,190	\$ 5,222	3.5 %	\$ 477	\$ 475	2.9 %	\$ 1.51	\$ 1.58

Valuation Statistics

Company	\$USD in Millions				EV / Revenue			EV / EBITDA			P / E	
	4/30/2026 Share Price	52-Week % of High	Market Cap.	EV	LTM	CY 2026	2027E	LTM	CY 2026	2027E	CY 2026	2027E
Grupo Bimbo, S.A.B. de C.V.	\$3.40	86.6 %	\$ 14,612	\$ 24,609	1.05x	0.99x	0.94x	7.5x	6.8x	6.5x	18.4x	16.8x
Lotus Bakeries NV	\$12,036.60	94.8 %	\$ 9,786	\$ 9,998	6.28x	5.66x	5.10x	31.9x	27.6x	24.5x	43.3x	38.1x
Gruma, S.A.B. de C.V.	\$17.30	79.5 %	\$ 5,901	\$ 7,364	1.14x	1.11x	1.07x	6.6x	6.4x	6.2x	11.4x	11.0x
Yamazaki Baking Co., Ltd.	\$20.93	89.8 %	\$ 4,122	\$ 4,013	0.48x	0.47x	0.46x	5.9x	5.6x	5.4x	14.8x	14.2x
Flowers Foods, Inc.	\$9.06	51.3 %	\$ 1,919	\$ 3,991	0.76x	0.77x	0.76x	7.3x	8.4x	8.4x	10.8x	10.8x
The Marzetti Company	\$130.28	68.2 %	\$ 3,573	\$ 3,410	1.76x	1.73x	1.68x	11.0x	10.6x	10.3x	19.0x	17.8x
ARYZTA AG	\$79.80	71.2 %	\$ 1,981	\$ 2,752	1.05x	1.03x	1.00x	9.1x	7.3x	7.0x	13.9x	12.3x
Mean	\$1,756.77	77.4 %	\$ 5,985	\$ 8,020	1.79x	1.68x	1.57x	11.3x	10.4x	9.8x	18.8x	17.3x
Median	\$20.93	79.5 %	\$ 4,122	\$ 4,013	1.05x	1.03x	1.00x	7.5x	7.3x	7.0x	14.8x	14.2x

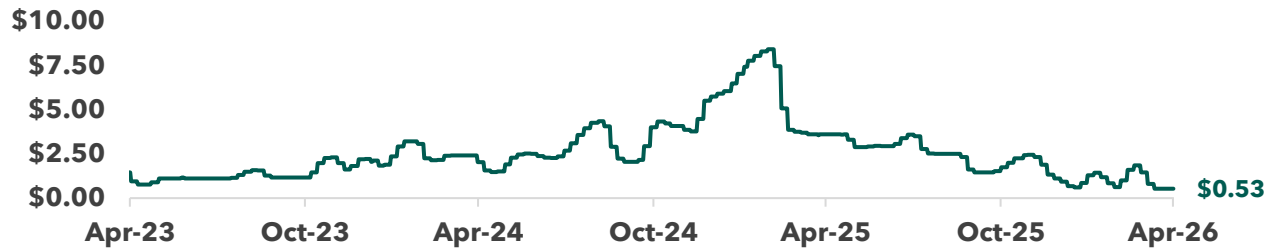
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



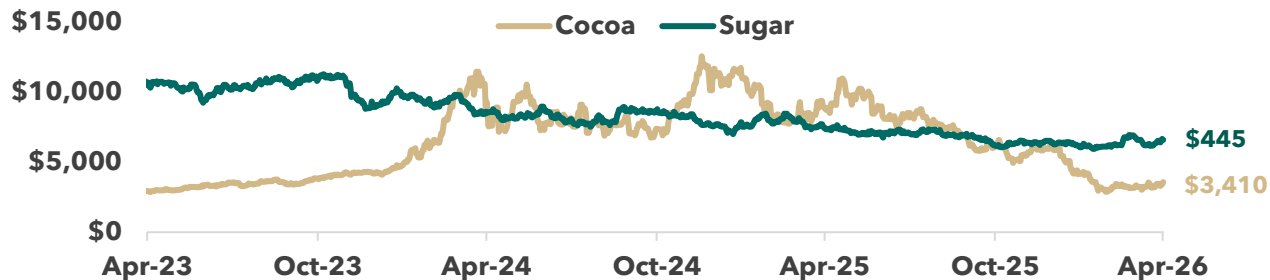
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	-1.4%	-2.0%	-5.5%	11.9%
Soybeans	2.1%	14.5%	2.8%	-15.8%
Wheat	3.3%	20.0%	5.6%	0.5%
Corn	3.7%	-0.2%	6.3%	-18.8%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	-63.9%	-85.4%	-74.1%	-63.9%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	8.2%	-59.8%	-61.6%	21.5%
Sugar	-2.9%	-10.9%	-22.9%	-38.3%

Source: S&P Capital IQ 4/30/26

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

IT Assist

a portfolio company of

Salt Creek Capital

has been acquired by

TeamLogicIT
Your Technology Advisor

SELL-SIDE ADVISOR



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 TROPICAL CREDIT INDUSTRIES

a portfolio company of
AVANCE **SLIP**

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

BuildingKidsSchool

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

NATURE'S SUNSHINE

Confidentially Marketed Follow-On

\$34,255,284

SOLE BOOKRUNNER

TRIMLIGHT

has been acquired by

VALESCO INDUSTRIES
COURTNEY

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



FOOD & BEVERAGE



CONSUMER PRODUCTS



CONSUMER SERVICES

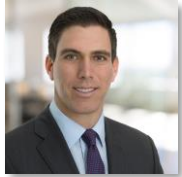


ECOMMERCE & MARKETPLACES



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

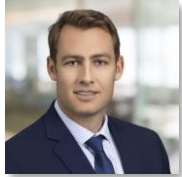
Dedicated Team



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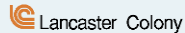
Sector Focus

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

 a portfolio company of SHARPLYE 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 West Sacramento, Ca Production Facility BUY-SIDE ADVISOR	 has been acquired by TROPICAL TROPICAL CHEESE INDUSTRIES a portfolio company of AVANCE 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 a portfolio company of SUNRISE FINANCIAL 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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