



D | A | DAVIDSON

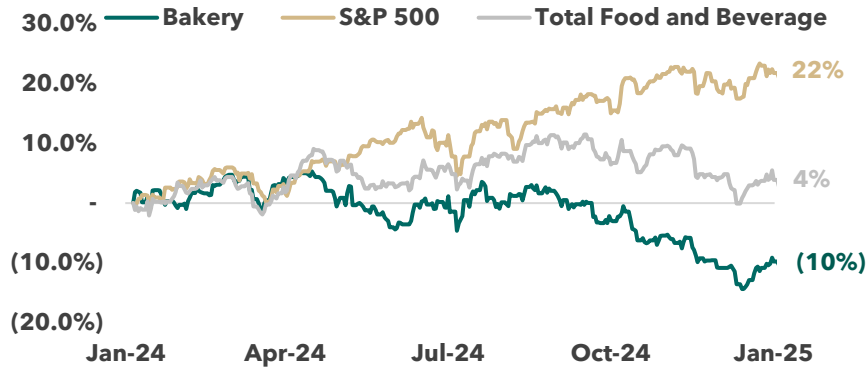
FEBRUARY 2025
BAKERY SNAPSHOT



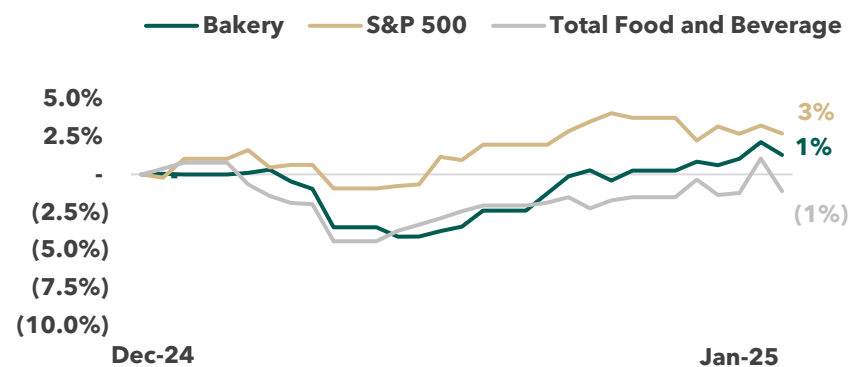
THE **1935** OF ADVICE

Recent Industry Performance and News

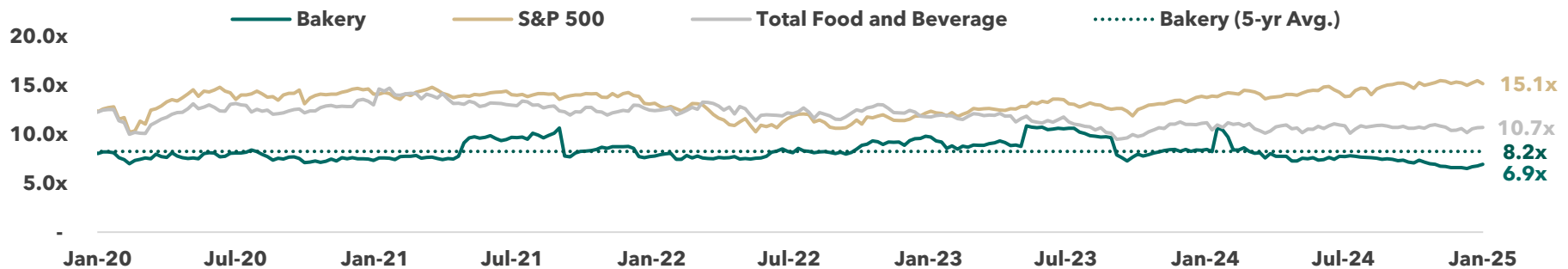
Indexed Stock Performance (L12M)



Indexed Stock Performance (L1M)



EV / NTM EBITDA Multiple



Recent Industry News and Announcements

- [Legacy Bakehouse Announces Acquisition of Classic Cookie](#)
- [J.M. Smucker to Divest Cloverhill and Big Texas Brands to JTM Foods](#)
- [PepsiCo Completes Acquisition of Siete Foods](#)
- [Sweetmore Bakeries Announces Acquisition of Mexican Pastry Manufacturer Azteca Bakeries](#)
- [TruFood and Bar Bakers Unite as Tandem Foods](#)

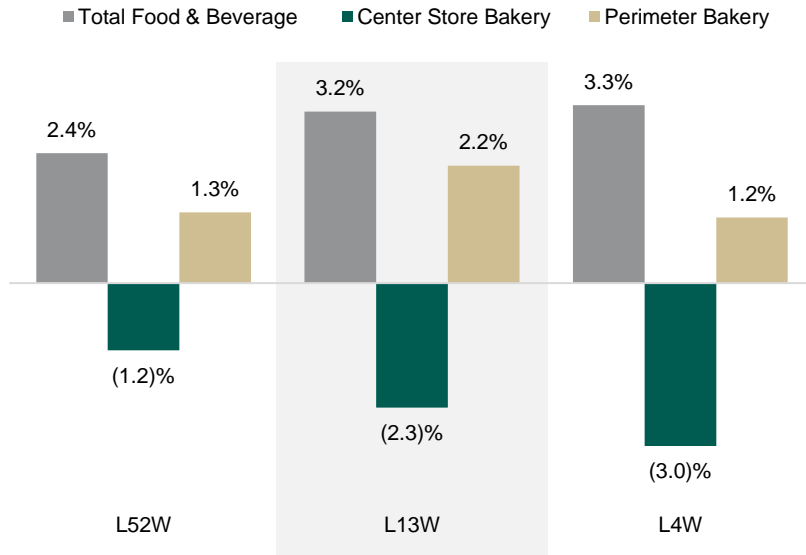
Source: S&P Capital IQ 1/31/25

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

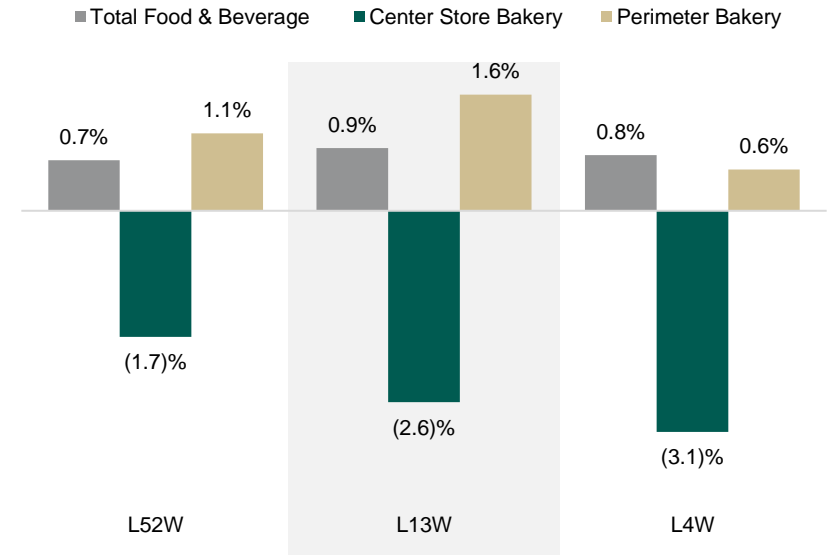
Total Food and Beverage includes tickers: FRPT, BRBR, SMPL, UTZ, HSY, HAIN, MDLZ, MAMA, BGS, POST, CPB, SJM, K, CAG, CELH, FLOW, COCO, OTLY, KDP, KO, MNST, FIZZ, BUD, BF:B, NAPA, TAP, ABEV, SAM, BCPC, BHIL, INGR, MGPI, IFF, ANDE, ADM, BG, DAR, NTR, FMC, BOVESPA: JBSS3, TSX: PBH, TSN, HRL, BYND, CALM, 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
<i>(\$ and units in millions except unit prices)</i>								
Center Store	\$2,812	(3.0)%	792	(3.1)%	\$3.55	0.1%	31.2%	1.2%
Perimeter	\$1,437	1.2%	367	0.6%	\$3.92	0.6%	22.2%	0.6%
Total Bakery	\$4,249	(1.6)%	1,159	(1.9)%	\$3.67	0.3%	28.3%	0.9%

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	\$819	(4.9)%	244	(4.9)%	\$3.36	0.0%	25.6%	0.6%
Crackers	\$568	(6.2)%	151	(5.8)%	\$3.76	(0.5)%	44.2%	2.5%
Cookies	\$536	0.8%	143	(0.1)%	\$3.75	0.8%	38.0%	2.5%
Rolls and Buns	\$340	1.1%	102	0.2%	\$3.34	0.9%	19.1%	(0.1)%
Wraps and Tortilla Shells	\$299	(0.4)%	91	(0.6)%	\$3.29	0.3%	25.5%	1.5%
Bagels	\$117	(5.2)%	28	(3.7)%	\$4.22	(1.5)%	31.7%	(0.6)%
Toaster Pastries	\$70	(5.9)%	20	(3.9)%	\$3.44	(2.1)%	41.4%	0.2%
Sweet Goods	\$40	(3.4)%	9	(5.1)%	\$4.53	1.8%	25.4%	(4.2)%
Desserts	\$10	(2.4)%	3	(2.3)%	\$3.91	(0.1)%	30.0%	1.7%
Pizza	\$11	(9.4)%	2	(9.7)%	\$4.78	0.3%	16.0%	1.5%
Total	\$2,812	(3.0)%	792	(3.1)%	\$3.55	0.1%	31.2%	1.2%

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	\$491	1.4%	73	(0.8)%	\$6.68	2.2%	25.0%	(0.1)%
Bread	\$222	(0.7)%	78	1.7%	\$2.85	(2.4)%	21.9%	1.1%
Cookies	\$179	(1.8)%	36	(1.3)%	\$4.99	(0.5)%	31.7%	1.6%
Rolls and Buns	\$163	6.7%	61	2.9%	\$2.67	3.7%	18.0%	0.5%
Sweet Goods	\$129	1.6%	34	1.7%	\$3.77	(0.1)%	17.0%	0.6%
Donuts	\$108	(6.8)%	43	(5.4)%	\$2.51	(1.5)%	22.0%	(0.1)%
Muffins	\$102	8.0%	23	7.0%	\$4.40	1.0%	27.8%	1.9%
Bagels	\$30	6.9%	14	2.0%	\$2.06	4.8%	9.1%	(0.2)%
Wraps and Tortilla Shells	\$8	5.0%	3	2.0%	\$2.70	2.9%	11.0%	3.4%
Crackers	\$6	20.8%	1	16.1%	\$6.42	4.0%	18.9%	2.9%
Total	\$1,437	1.2%	367	0.6%	\$3.92	0.6%	22.2%	0.6%

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 2024	2025E	% Growth	CY 2024	2025E	% Growth	CY 2024	2025E
Grupo Bimbo, S.A.B. de C.V.	\$ 20,413	52.7 %	13.3 %	3.4x	\$ 19,747	\$ 21,498	8.9 %	\$ 2,705	\$ 2,930	8.3 %	\$ 0.14	\$ 0.18
Lotus Bakeries NV	\$ 1,244	39.3 %	19.0 %	1.3x	\$ 1,276	\$ 1,402	9.9 %	\$ 249	\$ 265	6.6 %	\$ 195.82	\$ 218.82
Gruma, S.A.B. de C.V.	\$ 6,572	37.8 %	16.2 %	1.7x	\$ 6,252	\$ 6,543	4.6 %	\$ 1,039	\$ 1,137	9.5 %	\$ 1.23	\$ 1.39
Flowers Foods, Inc.	\$ 5,121	49.3 %	10.7 %	2.5x	\$ 5,123	\$ 5,223	1.9 %	\$ 538	\$ 551	2.4 %	\$ 1.27	\$ 1.30
Lancaster Colony Corporation	\$ 1,877	23.3 %	15.1 %	0.1x	\$ 1,886	\$ 1,942	3.0 %	\$ 272	\$ 292	7.2 %	\$ 6.28	\$ 6.89
Yamazaki Baking Co., Ltd.	\$ 8,718	32.7 %	7.7 %	0.8x	\$ 7,915	\$ 8,249	4.2 %	\$ 613	\$ 652	6.4 %	\$ 1.15	\$ 1.28
ARYZTA AG	\$ 2,298	20.6 %	10.8 %	2.2x	\$ 2,288	\$ 2,343	2.4 %	\$ 331	\$ 342	3.4 %	\$ 0.10	\$ 0.11
Mean	\$ 6,606	36.5 %	13.3 %	1.7x	\$ 6,355	\$ 6,743	5.0 %	\$ 821	\$ 881	6.3 %	\$ 29.43	\$ 32.85
Median	\$ 5,121	37.8 %	13.3 %	1.7x	\$ 5,123	\$ 5,223	4.2 %	\$ 538	\$ 551	6.6 %	\$ 1.23	\$ 1.30

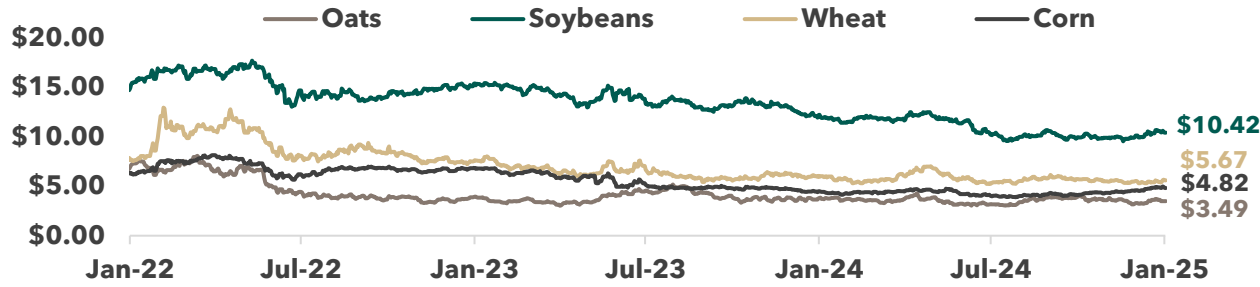
Valuation Statistics

\$USD in Millions	1/31/2025	52-Week	Market	EV / Revenue			EV / EBITDA			P / E		
	Share Price	% of High	Cap.	EV	LTM	CY 2024	2025E	LTM	CY 2024	2025E	CY 2024	2025E
Grupo Bimbo, S.A.B. de C.V.	\$2.64	65.5 %	\$ 11,397	\$ 19,826	0.97x	1.00x	0.92x	7.3x	7.3x	6.8x	18.4x	15.0x
Lotus Bakeries NV	\$10,705.75	81.9 %	\$ 8,714	\$ 8,891	7.15x	6.97x	6.34x	NM	NM	33.5x	54.7x	48.9x
Gruma, S.A.B. de C.V.	\$17.39	92.9 %	\$ 6,246	\$ 7,523	1.14x	1.20x	1.15x	7.1x	7.2x	6.6x	14.2x	12.5x
Flowers Foods, Inc.	\$19.55	74.8 %	\$ 4,117	\$ 5,484	1.07x	1.07x	1.05x	10.0x	10.2x	10.0x	15.4x	15.1x
Lancaster Colony Corporation	\$168.74	80.4 %	\$ 4,652	\$ 4,559	2.43x	2.42x	2.35x	16.1x	16.7x	15.6x	26.9x	24.5x
Yamazaki Baking Co., Ltd.	\$18.07	67.7 %	\$ 3,594	\$ 3,483	0.40x	0.44x	0.42x	5.2x	5.7x	5.3x	15.8x	14.1x
ARYZTA AG	\$1.99	98.6 %	\$ 1,968	\$ 2,426	1.06x	1.06x	1.04x	9.8x	7.3x	7.1x	19.5x	17.3x
Mean	\$1,562.02	80.3 %	\$ 5,813	\$ 7,456	2.03x	2.02x	1.90x	9.2x	9.1x	12.1x	23.5x	21.1x
Median	\$18.07	80.4 %	\$ 4,652	\$ 5,484	1.07x	1.07x	1.05x	8.5x	7.3x	7.1x	18.4x	15.1x

Source: S&P Capital IQ 1/31/25

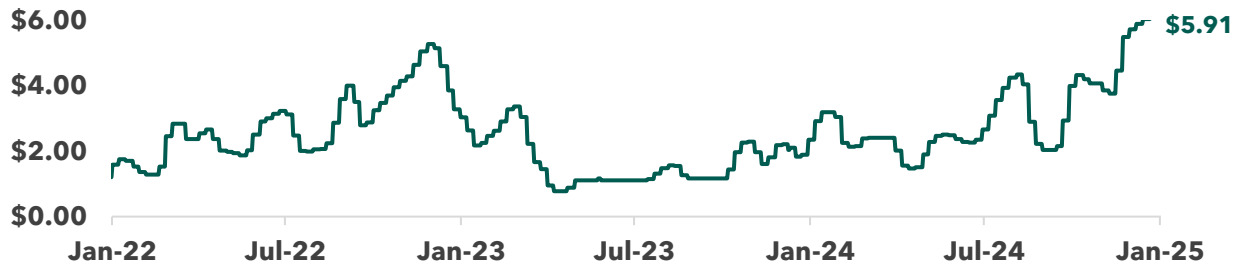
Selected Bakery Input Pricing

Commodity Price Index (\$ Per Bushel)



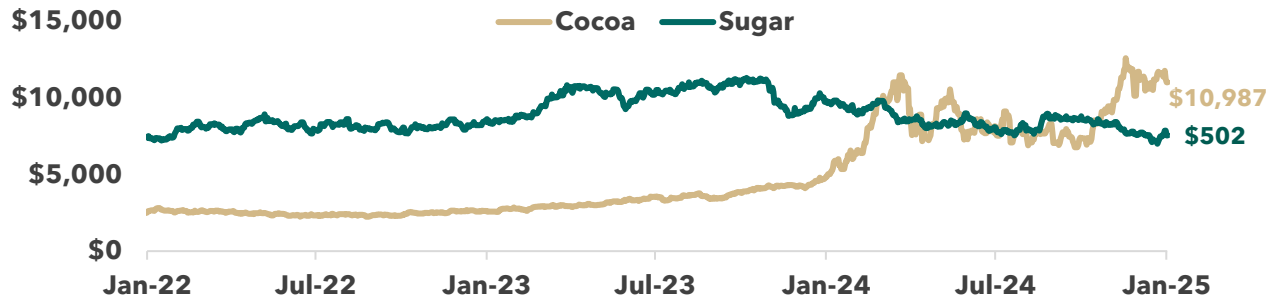
	Price % Change			
	1mo	1yr	2yr	3yr
Oats	5%	-9%	-12%	-50%
Soybeans	3%	-15%	-32%	-30%
Wheat	1%	-6%	-27%	-27%
Corn	5%	-8%	-29%	-23%

Egg Price Index (\$ Per Dozen)



	Price % Change			
	1mo	1yr	2yr	3yr
Eggs	23%	198%	131%	340%

Sugar & Cocoa Index (\$ Per MT)



	Price % Change			
	1mo	1yr	2yr	3yr
Cocoa	-6%	128%	326%	335%
Sugar	-1%	-23%	-12%	2%

Source: S&P Capital IQ 1/31/25

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

NK
a portfolio company of
CLEARVIEW CAPITAL
has been acquired by
GLADSTONE INVESTMENT
SELL-SIDE ADVISOR

AllivetTM
a portfolio company of
PENINSULA CAPITAL PARTNERS
has been acquired by
TRACTOR SUPPLY CO
SELL-SIDE ADVISOR

EverLine
Company of Service
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
SELL-SIDE ADVISOR

CrownCrafts
has acquired
babyboom
from
THE BETESH GROUP
BUY-SIDE ADVISOR

UPPAbaby
a partner company of
Seidler Equity Partners
has acquired
4moms
BUY-SIDE ADVISOR

j.skinner
has been acquired by
stellex
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
PIKE STREET
has been acquired by
TZP
SELL-SIDE ADVISOR

COMC
has received a growth investment from
ebay
SELL-SIDE ADVISOR

CAMILLUS
brand names of
ab
have been acquired by
GSM OUTDOORS
SELL-SIDE ADVISOR

flutterhabit
has been acquired by
GAUGE CAPITAL
SELL-SIDE ADVISOR



FOOD & BEVERAGE



CONSUMER PRODUCTS



CONSUMER SERVICES

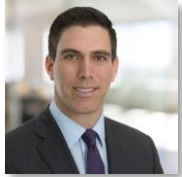


ECOMMERCE & MARKETPLACES



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

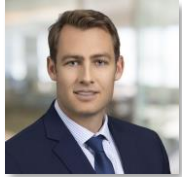
Dedicated Team



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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 merged with a portfolio company of FINANCIAL ADVISOR	has sold its Sunflower & Roasted Snacks Division to SELL-SIDE ADVISOR	 has been acquired by 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 \$815,000,000 DEBT FINANCING JOINT BOOKRUNNER	 has been acquired by Charlesbank II \$1,700,000,000 DEBT FINANCING JOINT BOOKRUNNER	 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



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