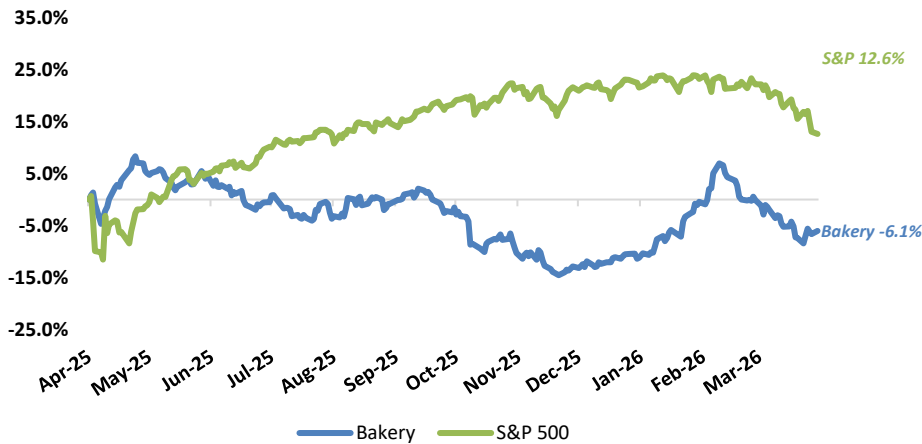


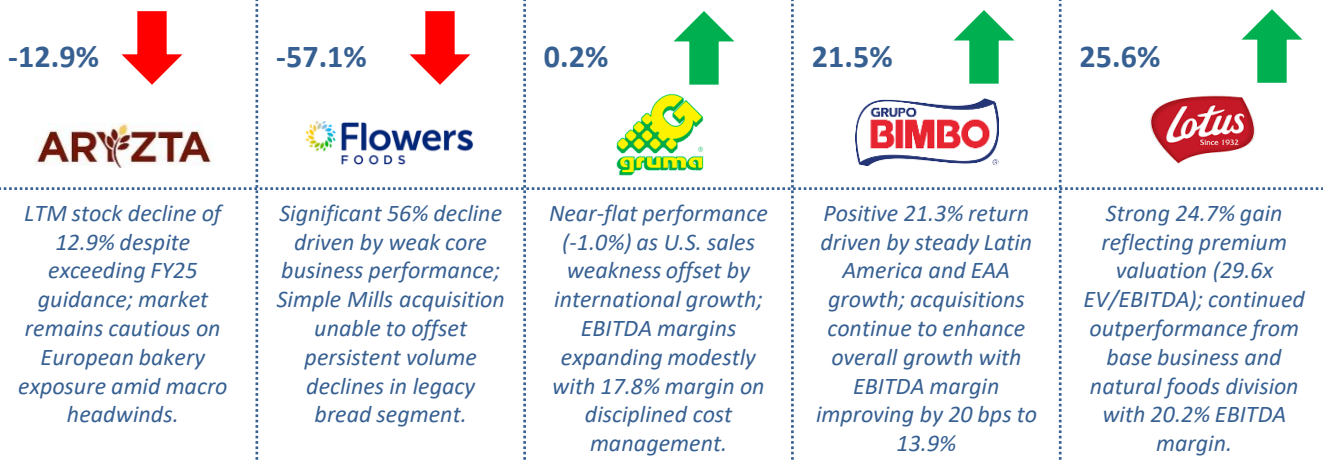


Wholesale Bakery – Quarterly Flash Report Q1 2026



PUBLIC MARKET OVERVIEW
Public Stock Performance – 12 Months Ending March 31, 2026


- Wholesale bakery stocks continue to underperform the S&P 500.
- Volume declines continue to hamper financial and stock performance for bakery companies in the U.S., with acquisitions being the primary driver for combating volume declines
- Bakeries with operations outside the U.S. saw positive momentum, particularly in Europe and Latin America

Individual Public Stock Performance – 12 Months Ending March 31, 2026

Trailing 12-month Public Valuation Multiples - 12 Months Ending March 31, 2026

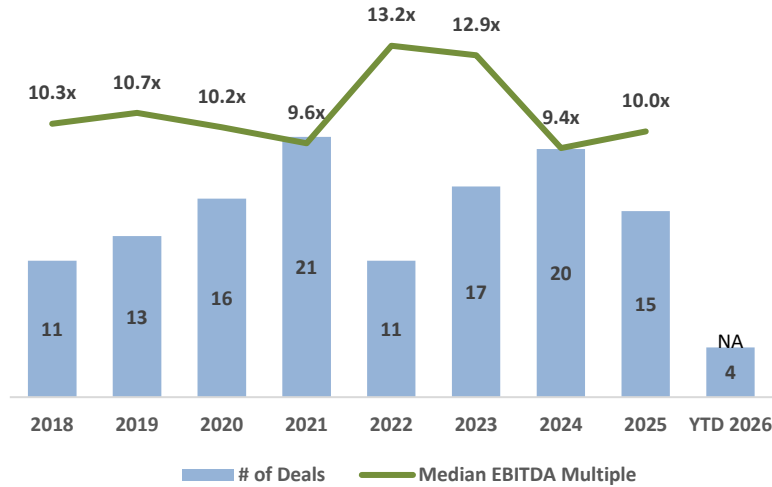
Market Data (Given in \$Millions)

| Company (\$ mm) | Ticker | 03/31/26 | Price Performance | Equity Value | Firm Value | EV / LTM | | EBITDA Margin |
|-----------------------------|--------|-----------|-------------------|--------------|------------|----------|--------|---------------|
| | | | LTM | | | Sales | EBITDA | |
| Bakery | | | | | | | | |
| Aryzta AG | ARYN | \$77.56 | -12.9% | \$1,925 | \$2,684 | 1.1x | 7.7x | 14.0% |
| Flowers Foods, Inc. | FLO | 8.15 | -57.1% | 1,724 | 3,796 | 0.7x | 7.1x | 10.2% |
| Gruma, S.A.B. de C.V. | GRUMAB | 18.08 | 0.2% | 6,223 | 7,640 | 1.2x | 6.7x | 17.8% |
| Grupo Bimbo, S.A.B. de C.V. | BIMBOA | 3.31 | 21.5% | 14,241 | 24,244 | 1.1x | 7.8x | 13.9% |
| Lotus Bakeries NV | LOTB | 11,158.59 | 25.6% | 9,063 | 9,195 | 6.0x | 29.8x | 20.2% |
| Average | | | -4.5% | | | 2.0x | 11.8x | 15.2% |
| Median | | | 0.2% | | | 1.1x | 7.7x | 14.0% |



M&A MARKET OVERVIEW

Historical Transaction Volumes & Median EV/ EBITDA Multiples



- Q1 26 posted 4 completed bakery deals, down 33% from 6 deals completed in Q1 25.
- Several bakery sale processes were put on hold in Q3 and Q4 25, with valuation gaps and financial performance being the primary factors for busted sale processes.
- Larger bakeries that put sale processes on hold are now starting to evaluate debt recaps to provide some liquidity until the market improves.
- Acquisitions will play an important role in mitigating growth headwinds in the category.

Recent Deal Activity

| Date | Target | Acquirer | Target Description / Transaction Type | EV / EBITDA |
|----------|--------|----------|---|-------------|
| 2/9/26 | | | Frozen dough manufacturer sold in retail and foodservice channels Continuation Fund Refinance for Ares Management | NA |
| 2/9/26 | | | Branded, frozen, and ambient garlic bread sold through retail, club, and foodservice channels Standalone platform investment for Arbor Investment | NA |
| 1/6/26 | | | Frozen dough manufacturer sold primarily in the foodservice channel Standalone platform investment for Fairfield-Maxwell | NA |
| 1/6/26 | | | Producer of sourdough and bread sold through the retail channels Strategic add-on for Grupo Bimbo | NA |
| 10/29/25 | | | Branded, individually wrapped cakes and muffins for c-store and grocery channels Standalone platform investment for Cotton Creek | NA |
| 9/17/25 | | | Vegan and allergen-free sweet goods sold primarily in the foodservice channel Standalone platform investment for Fengate | NA |



CODY PEAK WHOLESALE BAKERY TRANSACTION EXPERIENCE



Sell Side



Advisor to CookieTree Bakeries in connection with sale to CH Guenther & Son



Sell Side



Advisor to Christie Cookie in connection with sale to Rich Products



Sell Side



Advisor to FullBloom Bakery connection with sale to ARYZTA



Buy Side



Advisor to Innovation Bakers in connection with acquisition of Bakery Express West



Sell Side



Advisor to Café Valley in connection with sale to Swander Pace Capital



Buy Side



Advisor to Rubicon Bakers in connection with acquisition of Just Desserts



Sell Side



Advisor to Donsemor in connection with sale to St. Michel Biscuits



Recapitalization



Advisor to Mi Rancho in connection with recapitalization with CH Guenther & Son



Sell Side



Advisor to Lucky Spoon Bakery in connection with sale to Rubicon Bakers



Buy Side



Advisor to Irresistible Foods Group in connection with majority investment in and partnership with Killer Brownie



Advisory



Advisor to King's Hawaiian in connection with various acquisitions and investments



ABOUT CODY PEAK ADVISORS



We founded Cody Peak to bring senior level strategic advice to lower middle market food, beverage and consumer companies valued between \$20 million and \$400 million. Our dedicated sector focus stems from our strong personal interest in and passion for consumer businesses. This provides us with the drive to continually discover new trends, products, brands and categories. We firmly believe clients significantly benefit from advisors who are experts in and enthusiasts for their industries.

Our deep sector knowledge/relationships and best-in-class execution has not only enabled us to generate great outcomes for our clients, but also work with some incredible companies and entrepreneurs along the way. We have worked together for almost 20 years, and we are excited to continue the journey as innovation and ever-changing consumer trends continually reshape our industry.

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Cody Peak provides independent advice for:

| | | |
|---|---|---|
| Sell-side transactions for family and founder owned companies | Buy-side transactions for private equity firms and private / public companies | Transaction planning with an eye towards value creation |
|---|---|---|

Company & Transaction Parameters

| | | |
|---|--|---|
| Company revenues between \$20 million and \$1 billion | Company EBITDA of \$3 million or greater | Transaction values between \$20 million and \$400 million |
|---|--|---|

Our Deal Experience



\$11+ Billion in Aggregate Enterprise Value



80+ Completed Transactions