



Snacks – Quarterly Flash Report

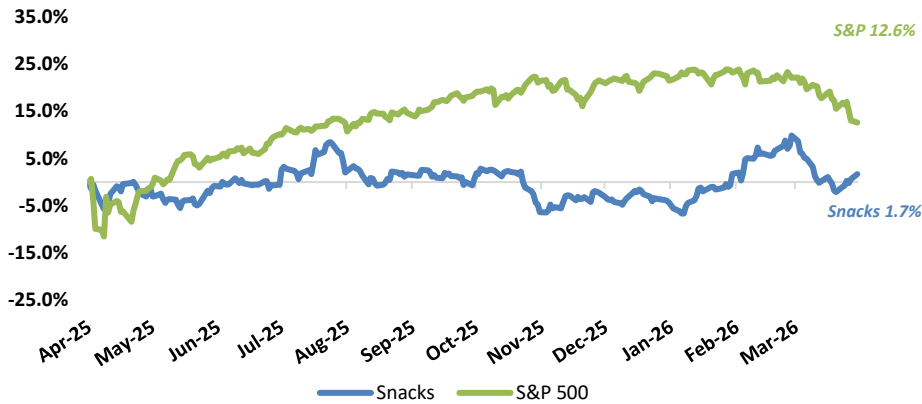
Q1 2026





PUBLIC MARKET OVERVIEW

Public Stock Performance – 12 Months Ending March 31, 2026



- Snacks index underperformed the broader stock indices for the latest 12 months
- Margins pressured by volatile agricultural commodity costs and new tariffs on imported ingredients
- Candy-oriented stocks have recovered due to reduced raw material costs and tariffs

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

<p>-43.8%</p> <p>Outz BRANDS</p> <p><i>FY25 EBITDA decreased 33%. FY26 EPS guided down 3-6%; high leverage, retailer destocking & DSD entry into Calif. weigh on shares</i></p>	<p>-39.8%</p> <p>J&J SNACK FOODS CORP.</p> <p><i>Bakery weakness, SNAP benefit pause, and plant closures pressured results; stock near 52-week lows despite new \$50M buyback</i></p>	<p>+35.7%</p> <p>Tootsie Roll Industries</p> <p><i>Q4 net income surged 28%; cocoa tariff rescission in late 2025 boosted margin outlook; benefiting from staples sector rotation</i></p>	<p>+27.2%</p> <p>Delfi LIMITED</p> <p><i>Flagship SilverQueen and Ceres brands gaining share in Indonesia; stock rallying on improved profitability and attractive valuation</i></p>	<p>+21.6%</p> <p>HERSHEY THE HERSHEY COMPANY</p> <p><i>Salty snacks segment surged 28% YoY; FY26 guidance of \$8.20-\$8.52 adj. EPS implies 30-35% growth; easing cocoa costs and analyst upgrades fueling rally</i></p>
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Trailing 12-month Public Valuation Multiples - 12 Months Ending March 31, 2026

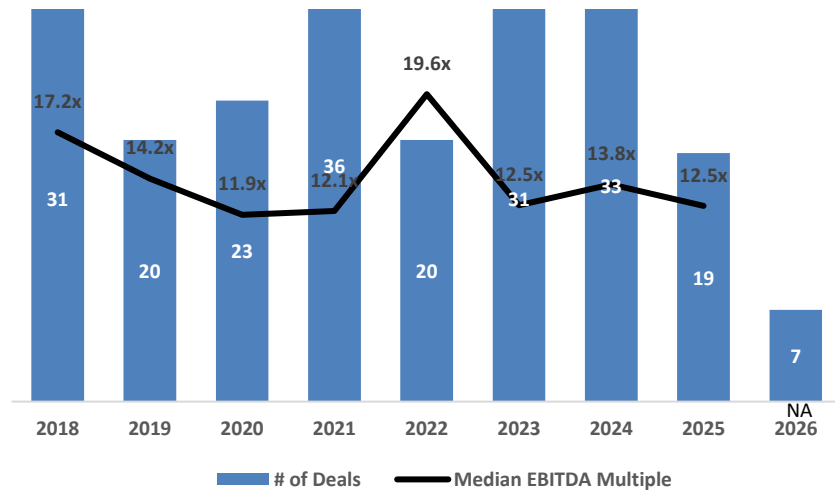
Market Data (Given in \$Millions)

Company (\$ mm)	Ticker	03/31/26	Price Performance	Equity Value	Firm Value	EV / LTM		EBITDA Margin
			LTM			Sales	EBITDA	
Snacks								
Chocoladefabriken Lindt & Sprüngli AG	LISN	\$142,750.00	8.6%	\$32,689	\$34,146	4.8x	22.4x	21.5%
Delfi Limited	P34	0.73	27.2%	447	376	0.8x	6.3x	11.8%
The Hershey	HSY	207.89	21.6%	42,137	46,950	4.0x	18.4x	21.9%
John B. Sanfilippo & Son	JBSS	79.37	12.0%	927	993	0.9x	7.4x	11.8%
J&J Snack Foods Corp.	JJSF	79.27	-39.8%	1,507	1,602	1.0x	8.8x	11.7%
Mondelez International, Inc.	MDLZ	57.64	-15.0%	73,886	93,618	2.4x	14.9x	16.3%
Tootsie Roll Industries Inc	TR	42.72	35.7%	1,787	1,624	2.2x	13.5x	16.4%
Utz Quality Foods, LLC	UTZ	7.92	-43.8%	700	2,239	1.6x	10.3x	15.0%
Average			0.8%			2.2x	12.7x	15.8%
Median			10.3%			1.9x	11.9x	15.7%



M&A MARKET OVERVIEW

Historical Transaction Volumes & Median EV/ EBITDA Multiples



- The strategic to private equity acquiror breakdown was approximately 2 to 1
- Snacks deal volume is ahead of 2025 period and pipeline for the balance of 2026 looks to be robust
- One publicly disclosed transaction multiple in Q1 for Snackraptors acquisition of Hain's Snacks Business for 0.34x EV/Revenues

Recent Deal Activity

Date	Target	Acquirer	Target Description	EV / EBITDA
2/27/26	 		Vegetable-based extruded snacks and chips	NA
1/31/26			Sprouted bars and snack products	NA
1/13/26		MID OCEAN Partners	Branded gluten-free stacked chips manufacturer	NA
11/24/25			Premium Belgian chocolate products	NA
11/19/25			Organic popcorn and better-for-you snacks	14.0x
10/16/25			Private label and co-manufacturer of nut-based snacks and spreads	NA



CODY PEAK SNACKS AND OTHER F&B TRANSACTION EXPERIENCE

Sell Side



Premium Brands

Advisor to Oberto in connection with the sale to Premium Brands

Sell Side



JOHN B. SANFILIPPO & SON, INC.

Advisor to Squirrel Brand in connection with the sale to John B. Sanfilippo & Son

Sell Side



PAQUI



Advisor to Paqui in connection with the sale to Amplify Snack Brands

Buy Side



killer brownie



Irresistible FOODS GROUP

Advisor to Irresistible Foods Group in connection with an investment in Killer Brownie

Sell Side



Advisor to Honey Mama's in connection with Series B investment

Buy Side



Advisor to Almark Foods in connection with the sale to Post Holdings, Inc. (NYSE: POST)



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
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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
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Our Deal Experience



\$11+ Billion in Aggregate Enterprise Value



80+ Completed Transactions