

BIMBO

GRUPO BIMBO S.A.B DE C.V.

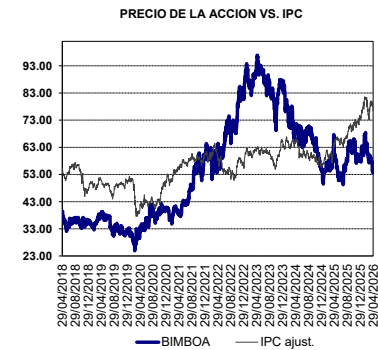
CIFRAS EN MILLONES DE PESOS
SECTOR ALIMENTOS

| ESTADO DE SITUACION FINANCIERA | mar-23 | mar-24 | mar-25 | mar-26 | VAR |
|-------------------------------------|----------------|----------------|----------------|----------------|--------------|
| Activo Total | 338,205 | 363,596 | 429,186 | 418,883 | -2.4% |
| Activo Circulante | 58,100 | 71,481 | 74,656 | 75,608 | 1.3% |
| Efectivo y Equivalentes de Efectivo | 5,981 | 17,568 | 17,779 | 19,574 | 10.1% |
| Cientes | 21,782 | 21,234 | 23,576 | 23,723 | 0.6% |
| Otras Cuentas por cobrar | 4,319 | 3,748 | 4,412 | 4,265 | -3.3% |
| Inventarios | 17,019 | 16,153 | 17,763 | 16,887 | -4.9% |
| Otros Activos Circulantes | 8,999 | 12,778 | 11,126 | 11,158 | 0.3% |
| Largo Plazo | 280,105 | 292,115 | 354,530 | 343,275 | -3.2% |
| Propiedades, Planta y Equipo (Neto) | 112,345 | 130,455 | 158,326 | 156,615 | -1.1% |
| Activos Intangibles (Neto) | 122,619 | 117,467 | 141,823 | 135,370 | -4.6% |
| Otros Activos No Circulantes | 45,141 | 44,193 | 54,381 | 51,290 | -5.7% |
| Pasivo Total | 224,946 | 252,973 | 299,907 | 295,396 | -1.5% |
| Pasivo Circulante | 94,942 | 81,747 | 82,589 | 84,831 | 2.7% |
| Proveedores | 38,906 | 33,372 | 38,006 | 36,828 | -3.1% |
| Créditos Bancarios | 9,635 | 2,559 | 3,281 | 2,214 | -32.5% |
| Créditos Bursátiles | 8,629 | 6,810 | - | 2,999 | n.a. |
| Otros Pasivos Con Costo | 5,732 | 5,845 | 7,250 | 7,167 | -1.1% |
| Impuestos por Pagar | 6,786 | 6,039 | 5,436 | 6,317 | 16.2% |
| Otros Pasivos Circulantes | 25,253 | 27,123 | 28,616 | 29,305 | 2.4% |
| Pasivo Largo Plazo | 130,004 | 171,225 | 217,318 | 210,566 | -3.1% |
| Créditos Bancarios | 1,571 | 11,565 | 19,021 | 22,093 | 16.2% |
| Créditos Bursátiles | 72,704 | 107,457 | 138,937 | 130,019 | -6.4% |
| Otros Pasivos Con Costo | 21,902 | 21,113 | 29,224 | 27,290 | -6.6% |
| Pasivos por Impuestos Diferidos | 9,813 | 8,754 | 8,564 | 8,248 | -3.7% |
| Otros Pasivos No Circulantes | 24,015 | 22,336 | 21,572 | 22,916 | 6.2% |
| Deuda Total | 92,539 | 128,391 | 161,238 | 157,325 | -2.4% |
| Deuda Neta | 86,558 | 110,824 | 143,459 | 137,751 | -4.0% |
| Capital Contable Consolidado | 113,258 | 110,623 | 129,279 | 123,487 | -4.5% |
| Capital Contable Minoritario | 3,475 | 3,178 | 1,556 | 917 | -41.1% |
| Capital Contable Mayoritario | 109,783 | 107,445 | 127,723 | 122,569 | -4.0% |

| ÚLTIMA VALUACION | | |
|--------------------------------------|-----------|----------------|
| No. Acciones | | 4,303,902 |
| Precio | 06-may-26 | 60.15 |
| Precio Max. 12m | | 68.67 |
| Precio Min. 12m | | 48.90 |
| Dividendo | | 1.08 |
| Dividend Yield | | 1.79% |
| Valor P.M. | | 258,880 |
| CCM / CC | | 0.99 |
| Efectivo | | 19,574 |
| Deuda Total | | 157,325 |
| Deuda Neta | | 137,751 |
| Valor de la Empresa | | 398,569 |
| INFORMACION OPERATIVA | | |
| Ventas 12m | | 423,931 |
| Utilidad Operativa 12m | | 39,906 |
| Depr. Y Amort. 12m | | 24,803 |
| EBITDA 12 m | | 64,709 |
| Margen EBITDA | | 15.3% |
| Utilidad Neta 12m | | 11,707 |
| Margen Neto | | 2.8% |
| CAPEX 12m | | -19,962 |
| MULTIPLIOS Y RAZONES FINANCIERAS | | |
| V.E. / EBITDA | | 6.16 |
| P.M. / EBITDA | | 4.00 |
| P.M. / Fon | | 10.93 |
| P.M. / CC May | | 2.11 |
| P.M. / Utilidad | | 22.11 |
| UPA | | 2.72 |
| Deuda Neta / EBITDA | | 2.13 |
| Deuda Neta / (EBITDA + CAPEX) | | 3.08 |

| ESTADO DE RESULTADOS ULTIMOS 12 MESES | mar-23 | mar-24 | mar-25 | mar-26 | VAR |
|--|----------------|----------------|----------------|----------------|--------------|
| Ventas Netas | 407,317 | 394,339 | 418,142 | 423,931 | 1.4% |
| Costo de Ventas | 198,189 | 190,812 | 197,590 | 202,052 | 2.3% |
| Utilidad (Pérdida) Bruta | 209,128 | 203,528 | 220,552 | 221,878 | 0.6% |
| Margen Bruto | 51.3% | 51.6% | 52.7% | 52.3% | -0.8% |
| Gastos Generales | 169,146 | 164,269 | 180,698 | 181,972 | 0.7% |
| Utilidad de Operación | 39,982 | 39,259 | 39,854 | 39,906 | 0.1% |
| Margen Operativo | 9.8% | 10.0% | 9.5% | 9.4% | -1.2% |
| Otros Ingresos (Gastos) neto | 13,520 | (5,156) | (6,839) | (4,588) | -32.9% |
| Utilidad (Pérdida) después gastos grales. | 53,502 | 34,102 | 33,014 | 35,318 | 7.0% |
| Ingresos (Gastos.) Financieros Netos | (8,125) | (11,623) | (13,053) | (14,219) | 8.9% |
| Particip. en Result. de Asoc. Y Neg. Conjuntos | 374 | 358 | 404 | (59) | n.a. |
| Utilidad (Pérdida) Antes de Impuestos a Util. | 45,750 | 22,837 | 20,365 | 21,040 | 3.3% |
| Impuestos a la Utilidad | 14,137 | 7,640 | 6,656 | 7,526 | 13.1% |
| Utilidad (Pérdida) de las Oper. Continuas | 31,614 | 15,197 | 13,709 | 13,513 | -1.4% |
| Utilidad (Pérdida) de las Oper. Discontinuas | 16,502 | 12 | (194) | - | n.a. |
| Utilidad (Pérdida) Neta Consolidada | 48,115 | 15,209 | 13,515 | 13,513 | 0.0% |
| Part. Accionistas Minor. en Util. (Pérd.) | 1,596 | 1,393 | 1,598 | 1,806 | 13.0% |
| Utilidad (Pérdida) Neta Mayoritaria | 46,518 | 13,816 | 11,917 | 11,707 | -1.8% |
| Margen Neto | 11.4% | 3.5% | 2.9% | 2.8% | -3.1% |

| RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES | mar-23 | mar-24 | mar-25 | mar-26 | VAR |
|---|-----------------|-----------------|-----------------|-----------------|---------------|
| Utilidad de Operación | 39,982 | 39,259 | 39,854 | 39,906 | 0.1% |
| Depreciación y Amortizac. | 18,583 | 19,324 | 24,202 | 24,803 | 2.5% |
| EBITDA | 58,565 | 58,583 | 64,056 | 64,709 | 1.0% |
| Margen EBITDA | 14.4% | 14.9% | 15.3% | 15.3% | -0.4% |
| Intereses pagados | 8,158 | 11,270 | 13,509 | 14,342 | 6.2% |
| Intereses ganados | 838 | 999 | 747 | 816 | 9.3% |
| Impuestos a la Utilidad | 14,137 | 7,640 | 6,656 | 7,526 | 13.1% |
| CAPEX | (30,165) | (34,955) | (29,234) | (19,962) | -31.7% |
| Flujo Operativo Neto | 6,943 | 5,716 | 15,404 | 23,695 | 53.8% |
| Variación en el Capital de Trabajo | (19,679) | (17,061) | (16,772) | (11,186) | -33.3% |



| ESTADO DE RESULTADOS TRIMESTRAL | jun-24 | jun-25 | sep-24 | sep-25 | dic-24 | dic-25 | mar-25 | mar-26 | Var |
|---|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Ventas Netas | 98,272 | 107,503 | 106,110 | 107,421 | 110,312 | 108,688 | 103,448 | 100,319 | -3.0% |
| Costo de Ventas | 46,297 | 50,777 | 49,789 | 51,230 | 52,380 | 52,383 | 49,123 | 47,662 | -3.0% |
| Utilidad (Pérdida) Bruta | 51,975 | 56,726 | 56,321 | 56,191 | 57,931 | 56,305 | 54,325 | 52,656 | -3.1% |
| Margen Bruto | 52.9% | 52.8% | 53.1% | 52.3% | 52.5% | 51.8% | 52.5% | 52.5% | 0.0% |
| Gastos Generales | 41,941 | 47,395 | 44,663 | 45,602 | 47,841 | 44,693 | 46,254 | 44,282 | -4.3% |
| Utilidad de Operación | 10,034 | 9,331 | 11,658 | 10,588 | 10,091 | 11,613 | 8,071 | 8,374 | 3.8% |
| Margen Operativo | 10.2% | 8.7% | 11.0% | 9.9% | 9.1% | 10.7% | 7.8% | 8.3% | 7.0% |
| EBITDA | 15,580 | 15,582 | 17,729 | 16,742 | 16,613 | 17,983 | 14,134 | 14,403 | 1.9% |
| Margen EBITDA | 15.9% | 14.5% | 16.7% | 15.6% | 15.1% | 16.5% | 13.7% | 14.4% | 0.7% |
| Otros Ingresos (Gastos) Neto | (1,363) | (852) | (2,296) | (1,186) | (1,850) | (2,087) | (1,330) | (463) | -65.2% |
| Utilidad (Pérd.) después gastos grales. | 8,671 | 8,479 | 9,362 | 9,403 | 8,241 | 9,525 | 6,741 | 7,911 | 17.4% |
| Ingresos (Gastos) Financieros Netos | (3,164) | (3,328) | (3,249) | (3,337) | (3,393) | (4,093) | (3,247) | (3,462) | 6.6% |
| Particip. en Result. de Asoc. Y Neg. Conjuntos | 78 | 90 | 84 | 74 | 191 | (217) | 50 | (7) | n.a. |
| Util. (Pérdida) Antes de Impptos a Util. | 5,585 | 5,242 | 6,197 | 6,139 | 5,039 | 5,216 | 3,544 | 4,443 | 25.4% |
| Impuestos a la Utilidad | 1,929 | 1,974 | 2,087 | 2,309 | 1,324 | 1,599 | 1,315 | 1,644 | 25.0% |
| Utilidad (Pérdida) de las Oper. Cont. | 3,656 | 3,268 | 4,110 | 3,830 | 3,715 | 3,617 | 2,229 | 2,799 | 25.6% |
| Utilidad (Pérdida) de las Oper. Discontinuas | - | - | - | - | (194) | - | - | - | n.a. |
| Utilidad (Pérdida) Neta Consolidada | 3,656 | 3,267 | 4,110 | 3,830 | 3,520 | 3,617 | 2,229 | 2,799 | 25.6% |
| Part. Accionistas Minor. en Util. (Pérd.) | 339 | 444 | 415 | 466 | 400 | 459 | 444 | 437 | -1.6% |
| Utilidad (Pérdida) Neta Mayoritaria | 3,317 | 2,823 | 3,695 | 3,364 | 3,121 | 3,158 | 1,785 | 2,362 | 32.3% |
| Margen Neto | 3.4% | 2.6% | 3.5% | 3.1% | 2.8% | 2.9% | 1.7% | 2.4% | 0.6% |

| MÚLTIPLOS HISTÓRICOS Y RAZONES FINANCIERAS | mar-23 | mar-24 | mar-25 | mar-26 | Promedio 3 Años | Máximo 3 Años | Mínimo 3 Años | Promedio Sector 3 a |
|--|--------------|--------------|-------------|-------------|-----------------|---------------|---------------|---------------------|
| VE/ EBITDA | 8.81 | 7.75 | 6.56 | 6.16 | 7.17 | 8.81 | 5.72 | 7.76 |
| P/U | 8.95 | 24.13 | 22.94 | 22.11 | 23.06 | 24.13 | 22.11 | |
| P/VL | 3.79 | 3.10 | 2.14 | 2.11 | 2.45 | 3.10 | 2.11 | |
| Deuda Neta / EBITDA | 1.48 | 1.89 | 2.24 | 2.13 | 2.09 | 2.24 | 1.89 | |
| Deuda Neta / (EBITDA+Capex) | 3.05 | 4.69 | 4.12 | 3.08 | 3.96 | 4.69 | 3.08 | |
| Deuda Neta / C.C. | 0.76 | 1.00 | 1.11 | 1.12 | 1.08 | 1.12 | 1.00 | |
| Cobertura Intereses | 7.18 | 5.20 | 4.74 | 4.51 | 4.82 | 5.20 | 4.51 | |
| ROA | 13.8% | 3.8% | 2.8% | 2.8% | 3.1% | 3.8% | 2.8% | |
| ROE | 41.1% | 12.5% | 9.2% | 9.5% | 10.4% | 12.5% | 9.2% | |

Subdirección de Análisis

Este informe ha sido preparado por el Departamento de Análisis de Inversores Bursátil Casa de Bolsa, Grupo Financiero Inbursa, y se proporciona única y exclusivamente para fines informativos. Bajo ninguna circunstancia deberá usarse ni considerarse como una oferta de venta ni como una petición de compra. Toda la información con el que se elaboró el presente informe se ha obtenido por fuentes consideradas como fiables entre las que destacan la BMI.

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Historial, Cifras en millones de pesos

| ESTADO DE SITUACIÓN FINANCIERA | dic-16 | dic-17 | dic-18 | dic-19 | dic-20 | dic-21 | dic-22 | dic-23 | dic-24 | dic-25 | mar-26 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Activo Total | 245,165 | 259,155 | 263,317 | 279,081 | 307,650 | 337,639 | 347,764 | 348,102 | 416,804 | 409,805 | 418,883 |
| Activo Circulante | 40,710 | 42,490 | 44,852 | 44,197 | 50,602 | 53,411 | 63,470 | 58,914 | 67,180 | 64,671 | 75,608 |
| Efectivo y Equivalentes de Efectivo | 6,814 | 7,216 | 7,584 | 6,251 | 9,268 | 8,747 | 12,313 | 6,353 | 8,057 | 8,535 | 19,574 |
| Largo Plazo | 204,455 | 216,666 | 218,464 | 234,884 | 257,048 | 284,229 | 284,294 | 289,189 | 349,624 | 345,134 | 343,275 |
| Propiedades, Planta y Equipo (Neto) | 74,584 | 82,972 | 87,243 | 84,341 | 91,248 | 103,891 | 113,505 | 129,156 | 155,376 | 157,423 | 156,615 |
| Pasivo Total | 170,090 | 182,133 | 178,743 | 200,770 | 219,639 | 236,034 | 220,162 | 236,474 | 289,107 | 289,551 | 295,396 |
| Pasivo Circulante | 44,516 | 48,655 | 48,748 | 54,620 | 61,264 | 80,761 | 89,734 | 87,192 | 85,155 | 90,573 | 84,831 |
| Créditos Bancarios | 2,150 | 2,766 | 1,153 | 1,640 | 600 | 6,554 | 6,435 | 6,035 | 4,862 | 1,932 | 2,214 |
| Créditos Bursátiles | - | - | - | 3,768 | - | 4,071 | - | 6,897 | - | 10,704 | 2,999 |
| Pasivo Largo Plazo | 125,574 | 133,477 | 129,995 | 146,150 | 158,375 | 155,273 | 130,428 | 149,282 | 203,951 | 198,978 | 210,566 |
| Créditos Bancarios | 7,822 | 3,861 | 1,630 | 1,353 | 1,091 | 886 | 1,054 | 9,767 | 22,310 | 23,441 | 22,093 |
| Créditos Bursátiles | 72,529 | 87,685 | 87,063 | 79,910 | 83,538 | 81,344 | 76,566 | 87,237 | 123,734 | 117,586 | 130,019 |
| Otros Pasivos Con Costo | - | - | - | 20,741 | 23,936 | 25,356 | 23,255 | 21,064 | 28,661 | 27,714 | 27,290 |
| Deuda Total | 82,500 | 94,313 | 89,846 | 86,672 | 85,229 | 92,855 | 84,054 | 109,935 | 150,906 | 153,663 | 157,325 |
| Deuda Neta | 75,686 | 87,097 | 82,262 | 80,420 | 75,961 | 84,108 | 71,741 | 103,582 | 142,849 | 145,128 | 137,751 |
| Capital Contable Consolidado | 75,075 | 77,023 | 84,574 | 78,311 | 88,011 | 101,605 | 127,602 | 111,628 | 127,698 | 120,254 | 123,487 |
| Capital Contable Mayoritario | 71,430 | 72,766 | 79,688 | 73,737 | 83,713 | 97,099 | 124,111 | 108,322 | 125,944 | 119,511 | 122,569 |

| ESTADO DE RESULTADOS ÚLTIMOS 12 MESES | | | | | | | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Ventas Netas | 252,141 | 267,946 | 289,180 | 292,270 | 331,393 | 348,552 | 401,572 | 399,879 | 408,335 | 427,337 | 423,931 |
| Utilidad de Operación | 22,428 | 21,645 | 24,951 | 26,811 | 32,513 | 35,093 | 39,225 | 40,173 | 39,764 | 39,618 | 39,906 |
| Margen Operativo | 8.9% | 8.1% | 8.6% | 9.2% | 9.8% | 10.1% | 9.8% | 10.0% | 9.7% | 9.3% | 9.4% |
| Utilidad (Pérdida) Neta Mayoritaria | 5,899 | 4,618 | 5,823 | 6,309 | 9,070 | 15,994 | 46,909 | 15,477 | 12,545 | 11,115 | 11,707 |
| Margen Neto | 2.3% | 1.7% | 2.0% | 2.2% | 2.7% | 4.6% | 11.7% | 3.9% | 3.1% | 2.6% | 2.8% |

| RESUMEN DE FLUJO OPERATIVO ÚLTIMOS 12 MESES | | | | | | | | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Utilidad de Operación | 22,428 | 21,645 | 24,726 | 26,811 | 32,513 | 35,093 | 39,225 | 40,173 | 39,764 | 39,618 | 39,906 |
| Depreciación y Amortizac. | 8,436 | 8,761 | 10,000 | 14,374 | 16,252 | 16,375 | 18,038 | 18,929 | 23,051 | 24,838 | 24,803 |
| EBITDA | 30,864 | 30,406 | 34,726 | 41,185 | 48,764 | 51,468 | 57,263 | 59,102 | 62,815 | 64,456 | 64,709 |
| Margen EBITDA | 12.2% | 11.3% | 12.0% | 14.1% | 14.7% | 14.8% | 14.3% | 14.8% | 15.4% | 15.1% | 15.3% |
| Intereses pagados | 5,486 | 5,873 | 7,651 | 8,581 | 9,435 | 7,876 | 8,061 | 10,006 | 13,100 | 14,467 | 14,342 |
| Intereses ganados | 250 | 315 | 375 | 559 | 387 | 372 | 740 | 809 | 924 | 903 | 816 |
| Impuestos a la Utilidad | 6,845 | 6,293 | 4,896 | 4,733 | 6,193 | 8,971 | 14,429 | 8,386 | 6,797 | 7,211 | 7,526 |
| CAPEX | (13,153) | (13,573) | (15,067) | (13,117) | (13,218) | (20,671) | (28,669) | (34,754) | (29,403) | (22,529) | (19,962) |
| Flujo Operativo Neto | 5,630 | 4,983 | 7,487 | 15,313 | 20,306 | 14,322 | 6,845 | 6,765 | 14,439 | 21,151 | 23,695 |
| Variación en el Capital de Trabajo | -6358.07 | -4,753 | -10,696 | -10,381 | (2,860) | (5,912) | (14,601) | (23,995) | (17,533) | (14,839) | (11,186) |

| MÚLTIPLOS HISTÓRICOS Y RAZONES FINANCIERAS | | | | | | | | | | | |
|--|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Valor de mercado | 208,822 | 208,822 | 177,606 | 145,691 | 175,660 | 291,730 | 398,941 | 355,797 | 276,829 | 270,338 | 258,880 |
| Valor de la empresa | 295,166 | 308,136 | 270,756 | 260,491 | 289,729 | 420,525 | 481,905 | 470,238 | 423,533 | 417,147 | 398,569 |
| VE/EBITDA | 9.56 | 10.13 | 7.80 | 6.32 | 5.34 | 7.57 | 8.42 | 7.95 | 6.75 | 6.47 | 6.16 |
| P/U | 35.40 | 45.21 | 30.50 | 23.09 | 19.37 | 18.24 | 8.50 | 23.04 | 22.14 | 24.32 | 22.11 |
| P/VL | 2.92 | 2.87 | 2.23 | 1.98 | 2.10 | 3.00 | 3.21 | 3.28 | 2.20 | 2.26 | 2.11 |
| Deuda Neta / EBITDA | 2.45 | 2.86 | 2.37 | 2.57 | 1.56 | 1.63 | 1.25 | 1.75 | 2.28 | 2.25 | 2.13 |
| Deuda Neta / (EBITDA+Capex) | 4.27 | 5.17 | 4.18 | 3.77 | 2.96 | 3.74 | 2.51 | 4.24 | 4.28 | 3.46 | 3.08 |
| Deuda Neta / C.C. | 1.01 | 1.13 | 0.97 | 1.35 | 1.19 | 1.13 | 0.56 | 0.93 | 1.12 | 1.21 | 1.12 |
| Cobertura Intereses | 5.63 | 5.18 | 4.54 | 4.80 | 5.17 | 6.53 | 7.10 | 5.90 | 4.79 | 4.46 | 4.51 |
| ROA | 2.4% | 1.8% | 2.2% | 2.3% | 2.9% | 4.7% | 13.5% | 4.4% | 3.0% | 2.7% | 2.8% |
| ROE | 7.9% | 6.0% | 6.9% | 8.1% | 10.3% | 15.7% | 36.8% | 13.8% | 9.8% | 9.2% | 9.5% |