

MINSA

GRUPO MINSA 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 | 5,222 | 4,593 | 12,255 | 13,539 | 10.5% |
| Activo Circulante | 3,623 | 2,943 | 5,948 | 6,100 | 2.5% |
| Efectivo y Equivalentes de Efectivo | 105 | 166 | 411 | 413 | 0.3% |
| Clientes | 1,273 | 1,195 | 1,279 | 1,517 | 18.6% |
| Otras Cuentas por cobrar | 484 | 544 | 1,764 | 1,975 | 12.0% |
| Inventarios | 1,526 | 942 | 1,885 | 1,789 | -5.1% |
| Otros Activos Circulantes | 236 | 96 | 610 | 406 | -33.4% |
| Largo Plazo | 1,599 | 1,650 | 6,306 | 7,439 | 18.0% |
| Propiedades, Planta y Equipo (Neto) | 980 | 953 | 5,320 | 6,424 | 20.8% |
| Activos Intangibles (Neto) | - | - | - | - | n.a. |
| Otros Activos No Circulantes | 620 | 698 | 986 | 1,015 | 2.9% |
| Pasivo Total | 2,936 | 2,225 | 6,628 | 7,750 | 16.9% |
| Pasivo Circulante | 2,373 | 1,822 | 3,333 | 3,756 | 12.7% |
| Proveedores | 432 | 366 | 368 | 563 | 53.3% |
| Créditos Bancarios | 263 | 273 | 1,050 | 1,512 | 44.0% |
| Créditos Bursátiles | 638 | 571 | 1,130 | 881 | -22.0% |
| Otros Pasivos Con Costo | 27 | 25 | 40 | 53 | 32.2% |
| Impuestos por Pagar | - | - | - | - | n.a. |
| Otros Pasivos Circulantes | 1,013 | 587 | 745 | 746 | 0.2% |
| Pasivo Largo Plazo | 562 | 403 | 3,295 | 3,994 | 21.2% |
| Créditos Bancarios | 389 | 358 | 1,764 | 2,006 | 13.7% |
| Créditos Bursátiles | - | - | 307 | 307 | 0.0% |
| Otros Pasivos Con Costo | 20 | 28 | 475 | 947 | 99.3% |
| Pasivos por Impuestos Diferidos | 63 | 18 | 719 | 696 | -3.2% |
| Otros Pasivos No Circulantes | 91 | (0) | 30 | 39 | 29.2% |
| Deuda Total | 1,324 | 1,230 | 4,371 | 4,783 | 9.4% |
| Deuda Neta | 1,219 | 1,064 | 3,960 | 4,370 | 10.4% |
| Capital Contable Consolidado | 2,287 | 2,368 | 5,627 | 5,789 | 2.9% |
| Capital Contable Minoritario | - | - | - | - | n.a. |
| Capital Contable Mayoritario | 2,287 | 2,368 | 5,627 | 5,789 | 2.9% |

| ULTIMA VALUACION | |
|----------------------------|-----------------|
| No. Acciones | 410,345 |
| Precio | 14-ene-26 10.10 |
| Precio Max. 12m | 10.70 |
| Precio Min. 12m | 10.10 |
| Dividendo | 0.00 |
| Dividend Yield | 0.00% |
| Valor P.M. | 4,144 |
| CCM / CC | 1.00 |
| Efectivo | 413 |
| Deuda Total | 4,783 |
| Deuda Neta | 4,370 |
| Valor de la Empresa | 8,514 |

| INFORMACION OPERATIVA | |
|--------------------------|--------------|
| Ventas 12m | 9,135 |
| Utilidad Operativa 12m | 488 |
| Depr. Y Amort. 12m | 517 |
| EBITDA 12 m | 1,005 |
| Margen EBITDA | 11.0% |
| Utilidad Neta 12m | 255 |
| Margen Neto | 2.8% |
| CAPEX 12m | -1,175 |

| MULTIPLIOS Y RAZONES FINANCIERAS | |
|--------------------------------------|---------------|
| V.E. / EBITDA | 8.47 |
| P.M. / EBITDA | 4.12 |
| P.M. / Fon | -7.06 |
| P.M. / CC May | 0.72 |
| P.M. / Utilidad | 16.23 |
| UPA | 0.62 |
| Deuda Neta / EBITDA | 4.35 |
| Deuda Neta / (EBITDA + CAPEX) | -25.72 |

| ESTADO DE RESULTADOS ULTIMOS 12 MESES | mar-23 | mar-24 | mar-25 | mar-26 | VAR |
|--|--------------|--------------|--------------|--------------|---------------|
| Ventas Netas | 7,589 | 7,981 | 8,822 | 9,135 | 3.6% |
| Costo de Ventas | 6,217 | 5,198 | 4,773 | 5,053 | 5.8% |
| Utilidad (Pérdida) Bruta | 1,372 | 2,784 | 4,048 | 4,082 | 0.8% |
| Margen Bruto | 18.1% | 34.9% | 45.9% | 44.7% | -2.6% |
| Gastos Generales | 1,332 | 2,328 | 3,343 | 3,594 | 7.5% |
| Utilidad de Operación | 40 | 456 | 705 | 488 | -30.8% |
| Margen Operativo | 0.5% | 5.7% | 8.0% | 5.3% | -33.2% |
| Otros Ingresos (Gastos) neto | (14) | (7) | (26) | 128 | n.a. |
| Utilidad (Pérdida) después gastos grales. | 25 | 449 | 679 | 616 | -9.3% |
| Ingresos (Gastos.) Financieros Netos | (154) | (310) | (281) | (256) | -9.0% |
| Particip. en Result. de Asoc. Y Neg. Conjuntos | - | - | - | - | n.a. |
| Utilidad (Pérdida) Antes de Impuestos a Util. | (129) | 139 | 397 | 360 | -9.5% |
| Impuestos a la Utilidad | (64) | (35) | 79 | 104 | 31.6% |
| Utilidad (Pérdida) de las Oper. Continuas | (64) | 174 | 318 | 255 | -19.7% |
| Utilidad (Pérdida) de las Oper. Discontinuas | - | - | - | - | n.a. |
| Utilidad (Pérdida) Neta Consolidada | (64) | 174 | 318 | 255 | -19.7% |
| Part. Accionistas Minor. en Util. (Pérd.) | - | - | - | - | n.a. |
| Utilidad (Pérdida) Neta Mayoritaria | (64) | 174 | 318 | 255 | -19.7% |
| Margen Neto | -0.8% | 2.2% | 3.6% | 2.8% | -22.5% |



| RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES | mar-23 | mar-24 | mar-25 | mar-26 | VAR |
|---|--------------|--------------|----------------|----------------|---------------|
| Utilidad de Operación | 40 | 456 | 705 | 488 | -30.8% |
| Depreciación y Amortizac. | 98 | 305 | 535 | 517 | -3.3% |
| EBITDA | 138 | 761 | 1,240 | 1,005 | -19.0% |
| Margen EBITDA | 1.8% | 9.5% | 14.1% | 11.0% | -21.7% |
| Intereses pagados | 214 | 464 | 512 | 464 | -9.3% |
| Intereses ganados | 62 | 173 | 181 | 152 | -16.4% |
| Impuestos a la Utilidad | (64) | (35) | 79 | 104 | 31.6% |
| CAPEX | (172) | (113) | (6,672) | (1,175) | -82.4% |
| Flujo Operativo Neto | (122) | 391 | (5,842) | (587) | -89.9% |
| Variación en el Capital de Trabajo | (93) | (86) | (2,264) | (45) | -98.0% |

| ESTADO DE RESULTADOS TRIMESTRAL | jun-24 | jun-25 | sep-24 | sep-25 | dic-24 | dic-25 | mar-25 | mar-26 | Var |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Ventas Netas | 2,262 | 2,341 | 2,225 | 2,284 | 2,256 | 2,304 | 2,078 | 2,206 | 6.2% |
| Costo de Ventas | 1,104 | 1,287 | 1,381 | 1,312 | 1,240 | 1,296 | 1,048 | 1,158 | 10.5% |
| Utilidad (Pérdida) Bruta | 1,158 | 1,054 | 844 | 972 | 1,016 | 1,008 | 1,030 | 1,048 | 1.7% |
| Margen Bruto | 51.2% | 45.0% | 37.9% | 42.6% | 45.0% | 43.8% | 49.6% | 47.5% | -4.2% |
| Gastos Generales | 781 | 862 | 831 | 886 | 853 | 937 | 878 | 909 | 3.5% |
| Utilidad de Operación | 378 | 191 | 13 | 86 | 163 | 71 | 152 | 139 | -8.6% |
| Margen Operativo | 16.7% | 8.2% | 0.6% | 3.8% | 7.2% | 3.1% | 7.3% | 6.3% | -13.9% |
| EBITDA | 497 | 294 | 140 | 239 | 298 | 195 | 304 | 277 | -9.0% |
| Margen EBITDA | 22.0% | 12.6% | 6.3% | 10.5% | 13.2% | 8.4% | 14.6% | 12.5% | -2.1% |
| Otros Ingresos (Gastos) Neto | (158) | (2) | 175 | (10) | (46) | 60 | 2 | 79 | 3495.7% |
| Utilidad (Pérd.) después gastos grales. | 220 | 190 | 188 | 77 | 117 | 131 | 154 | 219 | 41.6% |
| Ingresos (Gastos) Financieros Netos | (92) | (101) | (76) | (68) | (47) | (68) | (67) | (19) | -72.1% |
| Particip. en Result. de Asoc. Y Neg. Conjuntos | - | - | - | - | - | - | - | - | n.a. |
| Util. (Pérdida) Antes de Impptos a Util. | 128 | 88 | 112 | 9 | 70 | 63 | 88 | 200 | 127.7% |
| Impuestos a la Utilidad | 25 | 7 | 23 | 72 | 31 | 16 | - | 9 | n.a. |
| Utilidad (Pérdida) de las Oper. Cont. | 103 | 81 | 89 | (63) | 39 | 46 | 88 | 191 | 117.3% |
| Utilidad (Pérdida) de las Oper. Discontinuas | - | - | - | - | - | - | - | - | n.a. |
| Utilidad (Pérdida) Neta Consolidada | 103 | 81 | 89 | (63) | 39 | 46 | 88 | 191 | 117.3% |
| Part. Accionistas Minor. en Util. (Pérd.) | - | - | - | - | - | - | - | - | n.a. |
| Utilidad (Pérdida) Neta Mayoritaria | 103 | 81 | 89 | (63) | 39 | 46 | 88 | 191 | 117.3% |
| Margen Neto | 4.5% | 3.5% | 4.0% | -2.8% | 1.7% | 2.0% | 4.2% | 8.7% | 4.4% |

| MULTIPLIOS HISTORICOS 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 | 30.17 | 19.82 | 8.93 | 8.47 | 14.32 | 31.50 | 3.65 | 8.07 |
| P/U | (45.57) | 80.71 | 22.36 | 16.23 | 39.77 | 80.71 | 16.23 | 10.5% |
| P/VL | 1.28 | 5.92 | 1.26 | 0.72 | 2.63 | 5.92 | 0.72 | |
| Deuda Neta / EBITDA | 8.86 | 1.40 | 3.19 | 4.35 | 2.98 | 4.35 | 1.40 | |
| Deuda Neta / (EBITDA+Capex) | (35.39) | 1.64 | (0.73) | (25.72) | (8.27) | 1.64 | (25.72) | |
| Deuda Neta / C.C. | 0.53 | 0.45 | 0.70 | 0.75 | 0.64 | 0.75 | 0.45 | |
| Cobertura Intereses | 0.64 | 1.64 | 2.42 | 2.16 | 2.08 | 2.42 | 1.64 | |
| ROA | -1.2% | 3.8% | 2.6% | 1.9% | 2.8% | 3.8% | 1.9% | |
| ROE | -2.8% | 7.3% | 5.7% | 4.4% | 5.8% | 7.3% | 4.4% | |

Subdirección de Análisis

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Historial, Cifras en millones de pesos

| ESTADO DE SITUACIÓN FINANCIERA | dic-14 | dic-15 | dic-16 | dic-17 | dic-18 | dic-19 | dic-20 | dic-21 | dic-22 | dic-23 | dic-24 | mar-26 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Activo Total | 3,958 | 3,984 | 4,412 | 4,413 | 4,882 | 4,018 | 3,942 | 4,218 | 4,827 | 12,082 | 12,081 | 13,539 |
| Activo Circulante | 2,365 | 2,258 | 2,503 | 2,587 | 3,476 | 2,404 | 2,377 | 2,707 | 3,266 | 5,670 | 5,686 | 6,100 |
| Efectivo y Equivalentes de Efectivo | 351 | 295 | 247 | 424 | 1,527 | 290 | 185 | 80 | 141 | 223 | 602 | 413 |
| Largo Plazo | 1,594 | 1,726 | 1,909 | 1,826 | 1,406 | 1,614 | 1,565 | 1,511 | 1,561 | 6,412 | 6,394 | 7,439 |
| Propiedades, Planta y Equipo (Neto) | 1,347 | 1,474 | 1,580 | 1,464 | 1,035 | 1,021 | 1,008 | 935 | 988 | 5,492 | 5,409 | 6,424 |
| Pasivo Total | 1,206 | 1,046 | 1,263 | 1,269 | 1,231 | 1,405 | 1,172 | 1,877 | 2,460 | 6,497 | 9,580 | 7,750 |
| Pasivo Circulante | 997 | 844 | 1,056 | 1,124 | 988 | 1,182 | 901 | 1,704 | 1,861 | 3,315 | 6,754 | 3,756 |
| Créditos Bancarios | 289 | 132 | 439 | 614 | 434 | 527 | 292 | 37 | 79 | 565 | 1,179 | 1,512 |
| Créditos Bursátiles | 149 | 149 | - | 150 | 150 | 149 | 270 | 544 | 654 | 1,166 | 1,125 | 881 |
| Pasivo Largo Plazo | 209 | 202 | 207 | 145 | 243 | 223 | 272 | 173 | 599 | 3,182 | 2,825 | 3,994 |
| Créditos Bancarios | 82 | 50 | 29 | 0 | 94 | 108 | 130 | 94 | 507 | 2,319 | 1,502 | 2,006 |
| Créditos Bursátiles | - | - | - | - | - | - | - | - | - | - | - | 307 |
| Otros Pasivos Con Costo | 9 | 14 | 13 | 8 | 47 | 22 | 7 | 10 | 20 | 19 | 533 | 947 |
| Deuda Total | 546 | 359 | 495 | 785 | 753 | 823 | 702 | 675 | 1,257 | 4,597 | 4,338 | 4,783 |
| Deuda Neta | 196 | 65 | 248 | 361 | (774) | 533 | 518 | 584 | 1,116 | 4,374 | 3,736 | 4,370 |
| Capital Contable Consolidado | 2,752 | 2,938 | 3,149 | 3,144 | 3,651 | 2,613 | 2,770 | 2,342 | 2,368 | 5,585 | 2,501 | 5,789 |
| Capital Contable Mayoritario | 2,752 | 2,960 | 3,149 | 3,144 | 3,651 | 2,613 | 2,770 | 2,342 | 2,368 | 5,585 | 2,501 | 5,789 |

| ESTADO DE RESULTADOS ULTIMOS 12 MESES | | | | | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Ventas Netas | 5,545 | 5,539 | 5,598 | 5,427 | 4,479 | 4,838 | 5,158 | 5,735 | 7,185 | 7,804 | 7,949 | 9,135 |
| Utilidad de Operación | 540 | 265 | 251 | 208 | 156 | 143 | 251 | 159 | 56 | 207 | 1,009 | 488 |
| Margen Operativo | 9.7% | 4.8% | 4.5% | 3.8% | 3.5% | 3.0% | 4.9% | 2.8% | 0.8% | 2.7% | 12.7% | 5.3% |
| Utilidad (Pérdida) Neta Mayoritaria | 410 | 182 | 168 | 67 | 672 | 87 | 120 | 112 | (47) | (41) | 237 | 255 |
| Margen Neto | 7.4% | 3.3% | 3.0% | 1.2% | 15.0% | 1.8% | 2.3% | 2.0% | -0.7% | -0.5% | 3.0% | 2.8% |

| RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|----------------|
| Utilidad de Operación | 540 | 265 | 251 | 208 | 156 | 143 | 251 | 159 | 56 | 207 | 1,009 | 488 |
| Depreciación y Amortizac. | 137 | 196 | 143 | 173 | 99 | 112 | 118 | 102 | 95 | 211 | 205 | 517 |
| EBITDA | 677 | 460 | 394 | 380 | 255 | 255 | 369 | 261 | 151 | 418 | 1,214 | 1,005 |
| Margen EBITDA | 12.2% | 8.3% | 7.0% | 7.0% | 5.7% | 5.3% | 7.2% | 4.6% | 2.1% | 5.4% | 15.3% | 11.0% |
| Intereses pagados | 41 | 38 | 47 | 66 | 82 | 92 | 82 | 61 | 168 | 381 | 378 | 464 |
| Intereses ganados | 18 | 13 | 11 | 13 | 63 | 31 | 45 | 42 | 61 | 100 | 137 | 152 |
| Impuestos a la Utilidad | 134 | 105 | 42 | 15 | 77 | (6) | 110 | 79 | (9) | (59) | 90 | 104 |
| CAPEX | (168) | (264) | (110) | (107) | (203) | (137) | (99) | (138) | (162) | (122) | (901) | (1,175) |
| Flujo Operativo Neto | 351 | 67 | 207 | 205 | (44) | 63 | 122 | 25 | (110) | 73 | (19) | (587) |
| Variación en el Capital de Trabajo | -588.241 | -33.515 | -252.456 | -323 | -44 | -321 | (240) | 284 | (416) | (351) | 3,550 | (45) |

| MULTIPLS HISTORICOS Y RAZONES FINANCIERAS | | | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Valor de mercado | 5,745 | 5,577 | 5,417 | 5,417 | 5,540 | 5,334 | 5,802 | 3,037 | 3,426 | 3,406 | 4,263 | 4,144 |
| Valor de la empresa | 5,941 | 5,601 | 5,664 | 5,777 | 4,765 | 5,884 | 6,338 | 3,651 | 4,543 | 4,560 | 8,000 | 8,514 |
| VE/EBITDA | 8.78 | 12.17 | 14.38 | 15.19 | 18.39 | 23.07 | 17.12 | 13.92 | 30.06 | 19.82 | 6.59 | 8.47 |
| P/U | 14.02 | 30.69 | 32.18 | 80.43 | 8.40 | 61.61 | 48.50 | 27.12 | (73.02) | (50.07) | 18.01 | 16.23 |
| P/VL | 2.09 | 1.88 | 1.72 | 1.72 | 1.52 | 2.04 | 2.09 | 1.30 | 1.45 | 1.46 | 1.70 | 0.72 |
| Deuda Neta / EBITDA | 0.29 | 0.14 | 0.63 | 0.95 | (2.99) | 2.15 | 1.40 | 2.28 | 7.39 | 5.01 | 3.08 | 4.35 |
| Deuda Neta / (EBITDA+Capex) | 0.38 | 0.33 | 0.87 | 1.32 | (13.70) | 4.64 | 1.98 | 5.00 | (102.11) | 10.71 | 11.96 | (25.72) |
| Deuda Neta / C.C. | 0.07 | 0.02 | 0.08 | 0.11 | (0.21) | 0.21 | 0.19 | 0.26 | 0.47 | 0.49 | 1.49 | 0.75 |
| Cobertura Intereses | 16.42 | 12.13 | 8.41 | 5.78 | 3.20 | 2.77 | 4.49 | 4.27 | 0.90 | 0.77 | 3.21 | 2.16 |
| ROA | 10.4% | 4.6% | 3.8% | 1.5% | 13.5% | 2.2% | 3.0% | 2.7% | -1.0% | -1.5% | 2.0% | 1.9% |
| ROE | 14.9% | 6.2% | 5.3% | 2.1% | 18.1% | 3.3% | 4.3% | 4.8% | -2.0% | -2.9% | 9.5% | 4.4% |