



## ARCA CONTINENTAL

Historial, Cifras en millones de pesos

| ESTADO DE SITUACION FINANCIERA      | dic-14 | dic-15  | dic-16  | dic-17  | dic-18  | dic-19  | dic-20  | dic-21  | dic-22  | dic-23  | dic-24  | mar-25  |
|-------------------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Activo Total</b>                 | 80,367 | 131,763 | 138,924 | 244,874 | 237,879 | 238,447 | 245,974 | 258,027 | 256,300 | 238,939 | 292,636 | 301,127 |
| <b>Activo Circulante</b>            | 16,453 | 19,403  | 17,650  | 46,074  | 37,568  | 41,357  | 47,099  | 57,432  | 58,338  | 54,473  | 67,663  | 74,128  |
| Efectivo y Equivalentes de Efectivo | 9,039  | 8,307   | 5,546   | 23,842  | 15,941  | 22,051  | 27,336  | 32,117  | 27,761  | 22,128  | 29,545  | 38,584  |
| <b>Largo Plazo</b>                  | 63,915 | 112,360 | 121,274 | 198,800 | 200,312 | 197,090 | 198,874 | 200,595 | 197,962 | 184,467 | 224,973 | 226,999 |
| Propiedades, Planta y Equipo (Neto) | 25,321 | 45,060  | 49,233  | 71,664  | 74,079  | 71,937  | 69,659  | 68,790  | 68,317  | 66,311  | 83,097  | 84,402  |
| <b>Pasivo Total</b>                 | 30,983 | 63,813  | 58,603  | 96,592  | 98,350  | 97,060  | 98,553  | 107,890 | 108,446 | 104,623 | 118,732 | 130,722 |
| <b>Pasivo Circulante</b>            | 10,588 | 19,433  | 18,359  | 25,555  | 23,827  | 27,751  | 30,779  | 38,876  | 42,667  | 47,123  | 45,467  | 57,871  |
| Créditos Bancarios                  | 615    | 5,084   | 4,356   | 772     | 7,834   | 1,844   | 1,945   | 5,187   | 3,865   | 11,864  | 1,715   | 9,228   |
| Créditos Bursátiles                 | 1,078  | 1,911   | 12      | 1,014   | 2,669   | 4,917   | 5,187   | 2,359   | 2,330   | -       | 1,650   | 1,650   |
| <b>Pasivo Largo Plazo</b>           | 20,395 | 44,379  | 40,244  | 71,038  | 74,523  | 69,309  | 67,774  | 69,014  | 65,779  | 57,500  | 73,265  | 72,851  |
| Créditos Bancarios                  | 4,950  | 14,987  | 10,369  | 20,490  | 15,688  | 14,935  | 16,023  | 13,387  | 9,831   | 4,493   | 1,516   | 1,200   |
| Créditos Bursátiles                 | 9,120  | 17,263  | 16,447  | 32,847  | 37,467  | 31,566  | 27,422  | 30,140  | 30,891  | 28,881  | 43,633  | 43,558  |
| Otros Pasivos Con Costo             | 8      | -       | -       | -       | -       | 935     | 853     | 745     | 715     | 457     | 917     | 742     |
| <b>Deuda Total</b>                  | 15,763 | 39,245  | 31,184  | 55,123  | 63,658  | 53,261  | 50,577  | 51,074  | 46,917  | 45,238  | 48,514  | 55,637  |
| Deuda Neta                          | 6,737  | 30,938  | 25,638  | 31,281  | 39,886  | 31,210  | 23,241  | 18,957  | 19,156  | 23,110  | 18,969  | 17,053  |
| <b>Capital Contable Consolidado</b> | 49,384 | 67,950  | 80,321  | 148,282 | 141,387 | 141,387 | 147,420 | 150,137 | 147,854 | 134,317 | 173,904 | 170,405 |
| Capital Contable Mayoritario        | 46,064 | 51,044  | 71,425  | 81,999  | 112,896 | 112,896 | 116,854 | 120,377 | 117,625 | 105,494 | 137,795 | 135,327 |

| ESTADO DE RESULTADOS ULTIMOS 12 MESES      |        |        |        |         |         |         |         |         |         |         |         |         |
|--|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Ventas Netas</b>                        | 61,957 | 76,454 | 93,666 | 137,156 | 158,953 | 162,728 | 169,314 | 183,366 | 207,785 | 213,632 | 239,573 | 245,869 |
| <b>Utilidad de Operación</b>               | 10,564 | 12,592 | 14,774 | 18,058  | 18,428  | 20,795  | 22,257  | 25,796  | 29,401  | 33,058  | 37,932  | 38,470  |
| <b>Margen Operativo</b>                    | 17.1%  | 16.5%  | 15.8%  | 13.2%   | 11.6%   | 12.8%   | 13.1%   | 14.1%   | 14.1%   | 15.5%   | 15.8%   | 15.6%   |
| <b>Utilidad (Pérdida) Neta Mayoritaria</b> | 6,505  | 7,246  | 9,034  | 13,090  | 8,703   | 9,548   | 10,276  | 12,282  | 15,503  | 17,504  | 19,563  | 19,946  |
| <b>Margen Neto</b>                         | 10.5%  | 9.5%   | 9.6%   | 9.5%    | 5.5%    | 5.9%    | 6.1%    | 6.7%    | 7.5%    | 8.2%    | 8.2%    | 8.1%    |

| RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES |           |          |          |          |          |          |         |         |         |          |          |          |
|---|-----------|----------|----------|----------|----------|----------|---------|---------|---------|----------|----------|----------|
| <b>Utilidad de Operación</b>                | 10,564    | 12,592   | 14,774   | 18,058   | 18,428   | 20,795   | 22,257  | 25,796  | 29,401  | 33,058   | 37,932   | 38,470   |
| Depreciación y Amortizac.                   | 2,655     | 3,536    | 4,646    | 6,651    | 7,942    | 8,937    | 9,624   | 9,500   | 8,943   | 8,231    | 9,351    | 9,731    |
| <b>EBITDA</b>                               | 13,219    | 16,128   | 19,420   | 24,709   | 26,370   | 29,733   | 31,881  | 35,297  | 38,343  | 41,289   | 47,283   | 48,201   |
| <b>Margen EBITDA</b>                        | 21.3%     | 21.1%    | 20.7%    | 18.0%    | 16.6%    | 18.3%    | 18.8%   | 19.2%   | 18.5%   | 19.3%    | 19.7%    | 19.6%    |
| Intereses pagados                           | 1,190     | 1,425    | 1,868    | 3,149    | 3,924    | 3,589    | 3,392   | 2,923   | 3,058   | 3,710    | 3,831    | 3,837    |
| Intereses ganados                           | 231       | 382      | 310      | 747      | 820      | 783      | 690     | 651     | 1,351   | 2,007    | 2,007    | 2,076    |
| Impuestos a la Utilidad                     | 3,089     | 3,434    | 4,288    | 3,259    | 3,860    | 5,052    | 5,427   | 6,983   | 8,703   | 9,849    | 11,187   | 11,568   |
| <b>CAPEX</b>                                | (4,032)   | (5,728)  | (7,379)  | (10,880) | (11,061) | (11,568) | (6,723) | (7,176) | (9,755) | (12,622) | (16,255) | (17,228) |
| <b>Flujo Operativo Neto</b>                 | 5,139     | 5,923    | 6,195    | 8,169    | 8,345    | 10,307   | 17,029  | 18,865  | 18,178  | 17,115   | 18,016   | 17,643   |
| Variación en el Capital de Trabajo          | -1471.939 | -4723.31 | -4987.37 | -8,514   | -6,841   | -2,154   | (3,818) | (4,692) | (9,400) | (13,151) | (11,438) | (11,378) |

| MULTIPLS HISTORICOS Y RAZONES FINANCIERAS |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Valor de mercado                          | 131,560 | 150,395 | 168,568 | 235,567 | 190,437 | 194,071 | 170,271 | 216,107 | 285,927 | 312,498 | 363,209 | 357,503 |
| Valor de la empresa                       | 152,784 | 167,972 | 255,339 | 457,264 | 277,551 | 275,440 | 239,263 | 289,643 | 378,565 | 420,988 | 477,357 | 467,224 |
| <b>VE/EBITDA</b>                          | 12.17   | 12.71   | 15.83   | 18.51   | 10.53   | 9.26    | 7.47    | 8.17    | 9.87    | 10.20   | 10.10   | 9.69    |
| P/U                                       | 22.03   | 23.12   | 23.26   | 18.00   | 21.88   | 20.33   | 16.57   | 17.60   | 18.44   | 17.85   | 18.57   | 17.92   |
| P/VL                                      | 3.43    | 3.26    | 3.30    | 2.87    | 1.70    | 1.72    | 1.46    | 1.80    | 2.43    | 2.96    | 2.64    | 2.64    |
| <b>Deuda Neta / EBITDA</b>                | 0.92    | 0.51    | 1.92    | 1.27    | 1.51    | 1.09    | 0.73    | 0.54    | 0.50    | 0.56    | 0.40    | 0.35    |
| Deuda Neta / (EBITDA+Capex)               | 1.50    | 0.73    | 2.97    | 2.26    | 2.61    | 1.78    | 0.97    | 0.72    | 0.67    | 0.81    | 0.61    | 0.55    |
| Deuda Neta / C.C.                         | 0.28    | 0.14    | 0.46    | 0.21    | 0.29    | 0.23    | 0.17    | 0.13    | 0.13    | 0.17    | 0.11    | 0.10    |
| Cobertura Intereses                       | 11.36   | 11.11   | 11.32   | 7.85    | 6.72    | 8.29    | 9.40    | 12.07   | 12.54   | 11.13   | 12.34   | 12.56   |
| <b>ROA</b>                                | 9.0%    | 8.1%    | 5.5%    | 5.3%    | 3.7%    | 4.0%    | 4.2%    | 4.8%    | 6.0%    | 7.3%    | 6.7%    | 6.6%    |
| <b>ROE</b>                                | 14.5%   | 13.2%   | 10.7%   | 8.8%    | 6.2%    | 6.8%    | 7.0%    | 8.2%    | 10.5%   | 13.0%   | 11.2%   | 11.7%   |