



## BIMBO

Historial, Cifras en millones de pesos

ESTADO DE SITUACIÓN FINANCIERA	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>	<b>199,633</b>	<b>245,165</b>	<b>259,155</b>	<b>263,317</b>	<b>279,081</b>	<b>307,650</b>	<b>337,639</b>	<b>347,764</b>	<b>348,102</b>	<b>416,804</b>	<b>429,186</b>
Activo Circulante	32,131	40,710	42,490	44,852	44,197	50,602	53,411	63,470	58,914	67,180	74,656
Efectivo y Equivalentes de Efectivo	3,825	6,814	7,216	7,584	6,251	9,268	8,747	12,313	6,353	8,057	17,779
Largo Plazo	167,502	204,455	216,666	218,464	234,884	257,048	284,229	284,294	289,189	349,624	354,530
Propiedades, Planta y Equipo (Neto)	58,073	74,584	82,972	87,243	84,341	91,248	103,891	113,505	129,156	155,376	158,326
<b>Pasivo Total</b>	<b>137,774</b>	<b>170,090</b>	<b>182,133</b>	<b>178,743</b>	<b>200,770</b>	<b>219,639</b>	<b>236,034</b>	<b>220,162</b>	<b>236,474</b>	<b>289,107</b>	<b>299,907</b>
Pasivo Circulante	43,038	44,516	48,655	48,748	54,620	61,264	80,761	89,734	87,192	85,155	82,589
Créditos Bancarios	2,481	2,150	2,766	1,153	1,640	600	6,554	6,435	6,035	4,862	3,281
Créditos Bursátiles	5,801	-	-	-	3,768	-	4,071	-	6,897	-	-
Pasivo Largo Plazo	94,736	125,574	133,477	129,995	146,150	158,375	155,273	130,428	149,282	203,951	217,318
Créditos Bancarios	4,958	7,822	3,861	1,630	1,353	1,091	886	1,054	9,767	22,310	19,021
Créditos Bursátiles	54,522	72,529	87,685	87,063	79,910	83,538	81,344	76,566	87,237	123,734	138,937
Otros Pasivos Con Costo	-	-	-	-	20,741	23,936	25,356	23,255	21,064	28,661	29,224
Deuda Total	67,761	82,500	94,313	89,846	86,672	85,229	92,855	84,054	109,935	150,906	161,238
Deuda Neta	63,936	75,686	87,097	82,262	80,420	75,961	84,108	71,741	103,582	142,849	143,459
<b>Capital Contable Consolidado</b>	<b>61,858</b>	<b>75,075</b>	<b>77,023</b>	<b>84,574</b>	<b>78,311</b>	<b>88,011</b>	<b>101,605</b>	<b>127,602</b>	<b>111,628</b>	<b>127,698</b>	<b>129,279</b>
Capital Contable Mayoritario	58,571	71,430	72,766	79,688	73,737	83,713	97,099	124,111	108,322	125,944	127,723

ESTADO DE RESULTADOS ÚLTIMOS 12 MESES											
<b>Ventas Netas</b>	<b>218,674</b>	<b>252,141</b>	<b>267,946</b>	<b>289,180</b>	<b>292,270</b>	<b>331,393</b>	<b>348,552</b>	<b>401,572</b>	<b>399,879</b>	<b>407,665</b>	<b>418,170</b>
Utilidad de Operación	18,049	22,428	21,645	24,951	26,811	32,513	35,093	39,225	40,173	39,722	39,851
Margen Operativo	8.3%	8.9%	8.1%	8.6%	9.2%	9.8%	10.1%	9.8%	10.0%	9.7%	9.5%
Utilidad (Pérdida) Neta Mayoritaria	5,225	5,899	4,618	5,823	6,309	9,070	15,994	46,909	15,477	12,506	11,906
Margen Neto	2.4%	2.3%	1.7%	2.0%	2.2%	2.7%	4.6%	11.7%	3.9%	3.1%	2.8%

RESUMEN DE FLUJO OPERATIVO ÚLTIMOS 12 MESES											
Utilidad de Operación	18,049	22,428	21,645	24,726	26,811	32,513	35,093	39,225	40,173	39,722	39,851
Depreciación y Amortizac.	7,034	8,436	8,761	10,000	14,374	16,252	16,375	18,038	18,929	23,051	24,214
<b>EBITDA</b>	<b>25,082</b>	<b>30,864</b>	<b>30,406</b>	<b>34,726</b>	<b>41,185</b>	<b>48,764</b>	<b>51,468</b>	<b>57,263</b>	<b>59,102</b>	<b>62,773</b>	<b>64,065</b>
Margen EBITDA	11.5%	12.2%	11.3%	12.0%	14.1%	14.7%	14.8%	14.3%	14.8%	15.4%	15.3%
Intereses pagados	4,559	5,486	5,873	7,651	8,581	9,435	7,876	8,061	10,006	13,092	13,508
Intereses ganados	210	250	315	375	559	387	372	740	809	889	749
Impuestos a la Utilidad	4,100	6,845	6,293	4,896	4,733	6,193	8,971	14,429	8,386	6,766	6,664
<b>CAPEX</b>	<b>(9,018)</b>	<b>(13,153)</b>	<b>(13,573)</b>	<b>(15,067)</b>	<b>(13,117)</b>	<b>(13,218)</b>	<b>(20,671)</b>	<b>(28,669)</b>	<b>(34,754)</b>	<b>(29,403)</b>	<b>(29,234)</b>
<b>Flujo Operativo Neto</b>	<b>7,616</b>	<b>5,630</b>	<b>4,983</b>	<b>7,487</b>	<b>15,313</b>	<b>20,306</b>	<b>14,322</b>	<b>6,845</b>	<b>6,765</b>	<b>14,401</b>	<b>15,408</b>
Variación en el Capital de Trabajo	-6734.16	-6,358	-4,753	-10,696	(10,381)	(2,860)	(5,912)	(14,601)	(23,995)	(17,533)	(16,768)

MÚLTIPLOS HISTÓRICOS Y RAZONES FINANCIERAS											
Valor de mercado	216,112	208,822	208,822	177,606	145,691	175,660	291,730	398,941	355,797	276,829	249,584
Valor de la empresa	292,179	295,166	308,136	270,756	260,491	289,729	420,525	481,905	470,238	423,533	396,085
<b>VE/EBITDA</b>	<b>11.65</b>	<b>9.56</b>	<b>10.13</b>	<b>7.80</b>	<b>6.32</b>	<b>5.34</b>	<b>7.57</b>	<b>8.42</b>	<b>7.95</b>	<b>6.75</b>	<b>6.18</b>
P/U	41.36	35.40	45.21	30.50	23.09	19.37	18.24	8.50	23.04	22.14	20.96
P/VL	3.69	2.92	2.87	2.23	1.98	2.10	3.00	3.21	3.28	2.20	1.95
<b>Deuda Neta / EBITDA</b>	<b>2.55</b>	<b>2.45</b>	<b>2.86</b>	<b>2.37</b>	<b>2.57</b>	<b>1.56</b>	<b>1.63</b>	<b>1.25</b>	<b>1.75</b>	<b>2.28</b>	<b>2.24</b>
Deuda Neta / (EBITDA+Capex)	3.98	4.27	5.17	4.18	3.77	2.96	3.74	2.51	4.24	4.28	4.12
Deuda Neta / C.C.	1.03	1.01	1.13	0.97	1.35	1.19	1.13	0.56	0.93	1.12	1.11
Cobertura Intereses	5.50	5.63	5.18	4.54	4.80	5.17	6.53	7.10	5.90	4.79	4.74
<b>ROA</b>	<b>2.6%</b>	<b>2.4%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.9%</b>	<b>4.7%</b>	<b>13.5%</b>	<b>4.4%</b>	<b>3.0%</b>	<b>2.8%</b>
<b>ROE</b>	<b>8.4%</b>	<b>7.9%</b>	<b>6.0%</b>	<b>6.9%</b>	<b>8.1%</b>	<b>10.3%</b>	<b>15.7%</b>	<b>36.8%</b>	<b>13.8%</b>	<b>9.8%</b>	<b>9.2%</b>