



## CUERVO

Historial, Cifras en millones de pesos

ESTADO DE SITUACIÓN FINANCIERA	dic-17	dic-18	dic-19	dic-20	dic-21	dic-22	dic-23	dic-24	mar-25
<b>Activo Total</b>	<b>64,933</b>	<b>66,711</b>	<b>70,725</b>	<b>81,582</b>	<b>95,540</b>	<b>97,866</b>	<b>99,225</b>	<b>112,371</b>	<b>112,609</b>
Activo Circulante	36,598	31,228	31,650	31,627	38,159	39,483	38,094	41,808	40,786
Efectivo y Equivalentes de Efectivo	19,996	12,028	9,628	7,646	12,791	4,521	6,367	10,685	11,014
Largo Plazo	28,335	35,483	39,075	49,955	57,380	58,383	61,131	70,563	71,823
Propiedades, Planta y Equipo (Neto)	5,280	5,506	6,945	10,169	11,855	14,074	15,743	17,834	17,943
<b>Pasivo Total</b>	<b>17,947</b>	<b>18,840</b>	<b>22,133</b>	<b>26,837</b>	<b>37,096</b>	<b>39,443</b>	<b>41,586</b>	<b>45,576</b>	<b>44,417</b>
Pasivo Circulante	5,103	5,092	6,687	8,708	12,158	15,502	11,806	15,838	14,963
Créditos Bancarios	48	48	-	-	-	-	47	43	38
Créditos Bursátiles	-	-	46	49	102	96	84	3,207	3,347
Pasivo Largo Plazo	12,844	13,748	15,445	18,129	24,939	23,941	29,780	29,737	29,454
Créditos Bancarios	9,781	9,745	-	-	-	-	8,393	7,752	7,774
Créditos Bursátiles	-	-	9,345	9,907	18,495	17,508	15,373	15,454	15,520
Otros Pasivos Con Costo	-	-	1,703	1,844	1,840	2,410	2,486	2,049	1,662
<b>Deuda Total</b>	<b>9,829</b>	<b>9,793</b>	<b>9,391</b>	<b>9,956</b>	<b>18,598</b>	<b>17,604</b>	<b>17,604</b>	<b>17,604</b>	<b>17,604</b>
Deuda Neta	(10,167)	(2,235)	(237)	2,310	5,806	13,084	13,084	13,084	13,084
<b>Capital Contable Consolidado</b>	<b>46,985</b>	<b>47,872</b>	<b>48,592</b>	<b>54,745</b>	<b>58,443</b>	<b>58,423</b>	<b>57,639</b>	<b>66,795</b>	<b>68,193</b>
Capital Contable Mayoritario	46,931	47,805	48,520	54,666	58,351	58,306	57,504	66,723	68,119

ESTADO DE RESULTADOS ÚLTIMOS 12 MESES									
Ventas Netas	25,958	28,158	29,705	35,036	39,419	45,729	44,355	43,962	44,629
Utilidad de Operación	6,736	5,543	5,410	6,893	7,121	8,890	6,238	7,765	8,097
Margen Operativo	25.9%	19.7%	18.2%	19.7%	18.1%	19.4%	14.1%	17.7%	18.1%
Utilidad (Pérdida) Neta Mayoritaria	5,193	4,025	3,712	5,146	5,020	5,856	4,716	3,950	4,110
Margen Neto	20.0%	14.3%	12.5%	14.7%	12.7%	12.8%	10.6%	9.0%	9.2%

RESUMEN DE FLUJO OPERATIVO ÚLTIMOS 12 MESES									
Utilidad de Operación	6,736	5,543	5,410	6,893	7,121	8,890	6,238	7,765	8,097
Depreciación y Amortizac.	435	531	685	714	817	953	1,074	1,137	1,195
<b>EBITDA</b>	<b>7,171</b>	<b>6,074</b>	<b>6,096</b>	<b>7,607</b>	<b>7,938</b>	<b>9,843</b>	<b>7,312</b>	<b>8,902</b>	<b>9,293</b>
Margen EBITDA	27.6%	21.6%	20.5%	21.7%	20.1%	21.5%	16.5%	20.2%	20.8%
Intereses pagados	485	432	529	545	699	850	1,096	1,351	1,340
Intereses ganados	110	193	191	144	59	143	240	451	460
Impuestos a la Utilidad	758	1,113	1,430	1,702	1,874	2,350	1,454	1,261	1,278
<b>CAPEX</b>	<b>(1,066)</b>	<b>(811)</b>	<b>(2,038)</b>	<b>(3,544)</b>	<b>(2,197)</b>	<b>(3,728)</b>	<b>(3,115)</b>	<b>(2,041)</b>	<b>(1,939)</b>
<b>Flujo Operativo Neto</b>	<b>4,971</b>	<b>3,910</b>	<b>2,291</b>	<b>1,959</b>	<b>3,227</b>	<b>3,058</b>	<b>1,886</b>	<b>4,700</b>	<b>5,197</b>
Variación en el Capital de Trabajo	-4,139	-6,419	-3,671	(3,878)	(2,841)	(10,897)	(5,940)	1,477	468

MULTIPLOS HISTÓRICOS Y RAZONES FINANCIERAS									
Valor de mercado	149,501	149,501	149,501	149,501	149,501	160,490	121,633	81,412	87,625
Valor de la empresa	139,506	147,475	151,635	154,486	158,173	173,897	139,450	97,271	103,385
<b>VE/EBITDA</b>	<b>19.46</b>	<b>24.28</b>	<b>24.88</b>	<b>19.98</b>	<b>19.59</b>	<b>17.67</b>	<b>19.07</b>	<b>10.93</b>	<b>11.13</b>
P/U	28.79	37.14	40.27	29.05	29.78	27.40	25.79	20.61	21.32
P/VL	3.19	3.13	3.08	2.73	2.56	2.75	2.12	1.22	1.29
<b>Deuda Neta / EBITDA</b>	<b>(1.42)</b>	<b>(0.37)</b>	<b>0.31</b>	<b>0.30</b>	<b>0.73</b>	<b>1.33</b>	<b>1.79</b>	<b>1.47</b>	<b>1.41</b>
Deuda Neta / (EBITDA+Capex)	(1.67)	(0.42)	0.47	1.17	1.47	2.14	3.12	1.91	1.78
Deuda Neta / C.C.	(0.22)	(0.05)	0.04	0.09	0.14	0.22	0.23	0.20	0.19
Cobertura Intereses	14.77	14.07	11.53	13.96	11.36	11.59	6.67	6.59	6.93
<b>ROA</b>	<b>8.0%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>6.3%</b>	<b>5.3%</b>	<b>6.0%</b>	<b>4.8%</b>	<b>3.5%</b>	<b>3.6%</b>
<b>ROE</b>	<b>11.1%</b>	<b>8.4%</b>	<b>7.6%</b>	<b>9.4%</b>	<b>8.6%</b>	<b>10.0%</b>	<b>8.2%</b>	<b>5.9%</b>	<b>6.0%</b>