

GRUMA

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-25
Activo Total	40,637	44,333	56,358	60,850	61,833	66,883	73,778	79,335	85,936	79,481	93,662	96,813
Activo Circulante	15,469	18,514	23,109	25,193	25,061	26,700	29,955	33,277	38,579	35,696	42,503	45,445
Efectivo y Equivalentes de Efectivo	1,465	2,919	5,467	3,230	3,436	3,944	6,173	5,248	5,526	5,941	7,088	7,887
Largo Plazo	25,168	25,819	33,249	35,656	36,771	40,183	43,823	46,057	47,357	43,786	51,159	51,368
Propiedades, Planta y Equipo (Neto)	17,814	20,170	26,210	28,885	30,155	28,666	31,044	33,915	35,465	33,189	38,886	38,712
Pasivo Total	22,552	25,739	30,658	34,872	35,731	40,905	46,106	49,772	58,028	48,197	52,956	54,892
Pasivo Circulante	8,806	11,667	14,246	14,781	15,772	12,299	16,418	17,206	20,606	20,675	15,608	17,333
Créditos Bancarios	1,437	2,660	3,725	2,897	5,968	587	2,720	1,125	2,861	198	195	2,209
Créditos Bursátiles	-	-	-	-	4,330	-	-	-	-	6,781	-	-
Pasivo Largo Plazo	13,746	14,072	16,412	20,091	19,959	28,606	29,688	32,567	37,422	27,523	37,347	37,559
Créditos Bancarios	9,324	10,494	12,230	17,310	17,164	21,039	20,155	23,335	14,166	12,421	3,622	3,558
Créditos Bursátiles	-	-	-	-	-	-	-	-	14,287	6,515	23,259	22,781
Otros Pasivos Con Costo	-	-	-	-	-	4,404	5,962	5,795	-	430	390	-
Deuda Total	10,761	13,154	15,955	20,207	21,495	21,626	22,875	24,461	27,635	25,914	27,076	24,818
Deuda Neta	9,296	10,235	10,488	16,977	18,059	17,682	16,703	19,213	22,109	19,973	19,988	16,932
Capital Contable Consolidado	18,084	18,594	25,700	25,978	25,978	25,978	27,672	29,562	27,908	31,284	40,707	41,921
Capital Contable Mayoritario	16,564	17,034	23,872	25,984	25,989	25,989	27,686	29,585	27,915	31,236	40,648	41,863

ESTADO DE RESULTADOS ÚLTIMOS 12 MESES												
Ventas Netas	49,935	58,279	68,206	70,581	74,038	77,388	91,103	94,250	112,145	116,606	118,608	122,251
Utilidad de Operación	6,320	7,899	8,915	9,182	9,452	9,303	11,434	10,585	12,570	14,485	16,295	17,082
Margen Operativo	12.7%	13.6%	13.1%	13.0%	12.8%	12.0%	12.6%	11.2%	11.2%	12.4%	13.7%	14.0%
Utilidad (Pérdida) Neta Mayoritaria	4,287	762	5,922	6,218	4,970	4,836	5,370	6,144	6,383	7,570	9,803	10,490
Margen Neto	8.6%	1.3%	8.7%	8.8%	6.7%	6.2%	5.9%	6.5%	5.7%	6.5%	8.3%	8.6%

RESUMEN DE FLUJO OPERATIVO ÚLTIMOS 12 MESES												
Utilidad de Operación	6,320	7,899	8,915	9,182	9,452	9,303	11,434	10,585	12,570	14,485	16,295	17,082
Depreciación y Amortizac.	1,471	1,771	1,899	2,009	2,312	3,180	3,694	3,653	3,940	3,880	4,419	4,629
EBITDA	7,791	9,670	10,814	11,191	11,764	12,482	15,128	14,239	16,510	18,366	20,715	21,711
Margen EBITDA	15.6%	16.6%	15.9%	15.9%	15.9%	16.1%	16.6%	15.1%	14.7%	15.8%	17.5%	17.8%
Intereses pagados	973	486	579	757	1,239	1,846	1,434	1,371	1,920	2,533	2,255	2,339
Intereses ganados	21	20	39	39	70	104	57	51	90	197	465	461
Impuestos a la Utilidad	1,060	1,646	2,449	1,782	2,808	2,711	3,097	3,473	3,822	3,924	5,141	5,316
CAPEX	(1,597)	(2,432)	(5,599)	(5,154)	(3,970)	(1,749)	(3,514)	(5,826)	(5,968)	(3,744)	(4,307)	(4,422)
Flujo Operativo Neto	4,182	5,127	2,226	3,537	3,817	6,280	7,139	3,619	4,890	8,362	9,477	10,094
Variación en el Capital de Trabajo	-979,504	-4517,33	1085,233	-2,768	-1,882	-2,343	(2,436)	(2,711)	(10,256)	(4,898)	(4,643)	(8,787)

MÚLTIPLOS HISTÓRICOS Y RAZONES FINANCIERAS												
Valor de mercado	68,080	104,617	123,199	93,015	94,700	79,658	89,563	103,888	95,703	118,425	139,542	134,432
Valor de la empresa	83,626	124,432	143,122	109,971	112,717	102,320	112,897	129,583	117,788	135,287	159,732	151,550
VE/EBITDA	10.73	12.87	13.24	9.83	9.58	8.20	7.02	8.64	7.13	7.26	7.71	6.98
P/U	15.88	137.33	20.80	14.96	19.36	16.47	16.68	16.91	14.99	15.64	14.23	12.82
P/VL	4.11	6.14	5.16	3.58	3.63	3.07	3.23	3.51	3.43	3.79	3.43	3.21
Deuda Neta / EBITDA	1.19	1.06	0.97	1.52	1.53	1.82	1.10	1.35	1.34	0.89	0.96	0.78
Deuda Neta / (EBITDA+Capex)	1.50	1.41	2.01	2.81	2.34	2.11	2.01	3.06	2.10	1.13	1.22	0.98
Deuda Neta / C.C.	0.51	0.55	0.41	0.65	0.69	0.87	0.84	0.87	0.79	0.53	0.49	0.40
Cobertura Intereses	8.01	19.92	18.69	14.79	9.50	6.76	10.55	10.39	8.60	7.36	9.19	9.28
ROA	10.6%	1.7%	10.5%	10.2%	7.9%	7.2%	7.3%	7.7%	7.4%	9.5%	10.5%	10.8%
ROE	23.7%	4.1%	23.0%	23.9%	18.7%	18.6%	19.4%	20.8%	22.9%	24.2%	24.1%	25.0%