



## HERDEZ

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
<b>Activo Total</b>	<b>23,261</b>	<b>24,405</b>	<b>26,348</b>	<b>27,846</b>	<b>29,640</b>	<b>33,081</b>	<b>33,575</b>	<b>35,969</b>	<b>37,554</b>	<b>37,727</b>	<b>40,203</b>	<b>41,429</b>
<b>Activo Circulante</b>	<b>6,769</b>	<b>6,198</b>	<b>6,894</b>	<b>8,255</b>	<b>9,804</b>	<b>10,975</b>	<b>11,641</b>	<b>12,830</b>	<b>14,023</b>	<b>14,003</b>	<b>14,782</b>	<b>15,735</b>
Efectivo y Equivalentes de Efectivo	2,451	1,483	920	1,485	2,027	2,310	3,681	2,216	2,406	1,986	3,287	3,710
<b>Largo Plazo</b>	<b>16,492</b>	<b>18,207</b>	<b>19,454</b>	<b>19,591</b>	<b>19,836</b>	<b>22,107</b>	<b>21,934</b>	<b>23,140</b>	<b>23,531</b>	<b>23,724</b>	<b>25,421</b>	<b>25,694</b>
Propiedades, Planta y Equipo (Neto)	4,246	5,205	5,551	5,543	5,449	5,540	4,796	5,003	5,301	5,262	5,296	5,365
<b>Pasivo Total</b>	<b>10,085</b>	<b>10,498</b>	<b>11,720</b>	<b>10,504</b>	<b>11,390</b>	<b>14,834</b>	<b>16,238</b>	<b>18,546</b>	<b>20,407</b>	<b>21,030</b>	<b>22,063</b>	<b>22,437</b>
<b>Pasivo Circulante</b>	<b>2,944</b>	<b>2,630</b>	<b>3,948</b>	<b>3,123</b>	<b>3,704</b>	<b>4,628</b>	<b>4,807</b>	<b>7,103</b>	<b>10,049</b>	<b>9,401</b>	<b>11,293</b>	<b>11,652</b>
Créditos Bancarios	100	343	150	-	-	-	-	750	-	-	-	-
Créditos Bursátiles	800	200	800	200	200	-	-	-	2,000	-	1,000	1,000
<b>Pasivo Largo Plazo</b>	<b>7,142</b>	<b>7,868</b>	<b>7,773</b>	<b>7,381</b>	<b>7,687</b>	<b>10,206</b>	<b>11,431</b>	<b>11,444</b>	<b>10,359</b>	<b>11,629</b>	<b>10,770</b>	<b>10,784</b>
Créditos Bancarios	500	1,217	1,696	930	430	2,000	2,000	1,750	-	1,000	1,000	1,000
Créditos Bursátiles	4,400	4,200	3,400	5,200	6,000	6,000	7,500	7,500	8,500	8,500	7,500	7,500
Otros Pasivos Con Costo	1,060	1,199	1,367	-	-	587	471	672	480	525	590	562
<b>Deuda Total</b>	<b>6,860</b>	<b>7,159</b>	<b>7,413</b>	<b>6,330</b>	<b>6,630</b>	<b>8,000</b>	<b>9,500</b>	<b>10,000</b>	<b>10,500</b>	<b>9,500</b>	<b>9,500</b>	<b>9,500</b>
Deuda Neta	4,410	5,676	6,493	4,845	4,603	5,690	5,819	7,784	8,094	7,514	6,213	5,790
<b>Capital Contable Consolidado</b>	<b>13,176</b>	<b>13,907</b>	<b>14,628</b>	<b>17,342</b>	<b>18,250</b>	<b>18,248</b>	<b>17,336</b>	<b>17,423</b>	<b>17,147</b>	<b>16,696</b>	<b>18,140</b>	<b>18,993</b>
Capital Contable Mayoritario	6,309	6,745	7,348	7,929	8,350	7,974	7,222	6,882	6,797	7,092	7,893	8,345

ESTADO DE RESULTADOS ULTIMOS 12 MESES												
<b>Ventas Netas</b>	<b>14,319</b>	<b>16,356</b>	<b>18,180</b>	<b>20,065</b>	<b>20,971</b>	<b>22,420</b>	<b>24,036</b>	<b>26,153</b>	<b>31,646</b>	<b>36,213</b>	<b>37,425</b>	<b>38,251</b>
<b>Utilidad de Operación</b>	<b>2,177</b>	<b>2,488</b>	<b>2,307</b>	<b>2,687</b>	<b>2,884</b>	<b>2,847</b>	<b>2,847</b>	<b>3,085</b>	<b>3,712</b>	<b>4,982</b>	<b>5,221</b>	<b>5,423</b>
<b>Margen Operativo</b>	<b>15.2%</b>	<b>15.2%</b>	<b>12.7%</b>	<b>13.4%</b>	<b>13.8%</b>	<b>12.7%</b>	<b>11.8%</b>	<b>11.8%</b>	<b>11.7%</b>	<b>13.8%</b>	<b>14.0%</b>	<b>14.2%</b>
<b>Utilidad (Pérdida) Neta Mayoritaria</b>	<b>771</b>	<b>389</b>	<b>717</b>	<b>1,046</b>	<b>1,156</b>	<b>1,014</b>	<b>828</b>	<b>726</b>	<b>777</b>	<b>1,320</b>	<b>1,360</b>	<b>1,419</b>
<b>Margen Neto</b>	<b>5.4%</b>	<b>2.4%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>5.5%</b>	<b>4.5%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>2.5%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.7%</b>

RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES												
<b>Utilidad de Operación</b>	<b>2,177</b>	<b>2,488</b>	<b>2,307</b>	<b>2,687</b>	<b>2,884</b>	<b>2,847</b>	<b>2,847</b>	<b>3,085</b>	<b>3,712</b>	<b>4,982</b>	<b>5,221</b>	<b>5,423</b>
Depreciación y Amortizac.	303	401	453	505	520	828	943	937	1,112	1,193	1,250	1,240
<b>EBITDA</b>	<b>2,480</b>	<b>2,890</b>	<b>2,760</b>	<b>3,192</b>	<b>3,404</b>	<b>3,675</b>	<b>3,790</b>	<b>4,022</b>	<b>4,823</b>	<b>6,175</b>	<b>6,471</b>	<b>6,663</b>
<b>Margen EBITDA</b>	<b>17.3%</b>	<b>17.7%</b>	<b>15.2%</b>	<b>15.9%</b>	<b>16.2%</b>	<b>16.4%</b>	<b>15.8%</b>	<b>15.4%</b>	<b>15.2%</b>	<b>17.1%</b>	<b>17.3%</b>	<b>17.4%</b>
Intereses pagados	400	413	463	573	598	724	907	848	1,050	1,074	1,082	1,083
Intereses ganados	23	39	29	74	120	146	175	133	232	338	341	326
Impuestos a la Utilidad	764	726	904	961	999	930	974	1,028	1,265	1,740	1,537	1,618
<b>CAPEX</b>	<b>(710)</b>	<b>(1,081)</b>	<b>(981)</b>	<b>(641)</b>	<b>(496)</b>	<b>(754)</b>	<b>(550)</b>	<b>(722)</b>	<b>(789)</b>	<b>(612)</b>	<b>(672)</b>	<b>(823)</b>
<b>Flujo Operativo Neto</b>	<b>628</b>	<b>708</b>	<b>440</b>	<b>1,090</b>	<b>1,431</b>	<b>1,412</b>	<b>1,534</b>	<b>1,556</b>	<b>1,951</b>	<b>3,086</b>	<b>3,520</b>	<b>3,466</b>
<b>Variación en el Capital de Trabajo</b>	<b>-566.94</b>	<b>-913.852</b>	<b>-1547.4</b>	<b>-1,586</b>	<b>-1,549</b>	<b>-1,130</b>	<b>(1,265)</b>	<b>(3,018)</b>	<b>(894)</b>	<b>(1,571)</b>	<b>(970)</b>	<b>(2,683)</b>

MULTIPLS HISTORICOS Y RAZONES FINANCIERAS												
<b>Valor de mercado</b>	<b>15,310</b>	<b>19,341</b>	<b>16,947</b>	<b>19,397</b>	<b>17,928</b>	<b>16,278</b>	<b>15,662</b>	<b>14,067</b>	<b>15,599</b>	<b>14,977</b>	<b>17,738</b>	<b>18,427</b>
<b>Valor de la empresa</b>	<b>36,383</b>	<b>45,556</b>	<b>40,233</b>	<b>47,269</b>	<b>43,787</b>	<b>43,832</b>	<b>44,246</b>	<b>44,337</b>	<b>47,448</b>	<b>42,774</b>	<b>46,979</b>	<b>47,730</b>
<b>VE/EBITDA</b>	<b>14.67</b>	<b>15.77</b>	<b>14.58</b>	<b>14.81</b>	<b>12.86</b>	<b>11.93</b>	<b>11.46</b>	<b>10.79</b>	<b>9.84</b>	<b>6.93</b>	<b>7.26</b>	<b>7.16</b>
<b>P/U</b>	<b>19.86</b>	<b>49.76</b>	<b>23.62</b>	<b>18.54</b>	<b>15.51</b>	<b>16.05</b>	<b>18.92</b>	<b>19.38</b>	<b>20.09</b>	<b>11.34</b>	<b>13.04</b>	<b>12.99</b>
<b>P/VL</b>	<b>2.43</b>	<b>2.87</b>	<b>2.31</b>	<b>2.45</b>	<b>2.15</b>	<b>2.04</b>	<b>2.17</b>	<b>2.04</b>	<b>2.30</b>	<b>2.11</b>	<b>2.25</b>	<b>2.21</b>
<b>Deuda Neta / EBITDA</b>	<b>1.78</b>	<b>1.96</b>	<b>2.35</b>	<b>1.52</b>	<b>1.35</b>	<b>1.79</b>	<b>1.54</b>	<b>1.94</b>	<b>1.68</b>	<b>1.22</b>	<b>0.96</b>	<b>0.87</b>
Deuda Neta / (EBITDA+Capex)	2.49	3.14	3.65	1.90	1.58	2.25	2.05	2.64	2.01	1.35	1.07	0.99
Deuda Neta / C.C.	0.33	0.41	0.44	0.28	0.25	0.36	0.38	0.50	0.47	0.45	0.34	0.30
Cobertura Intereses	6.19	6.99	5.96	5.57	5.69	5.07	4.18	4.74	4.59	5.75	5.98	6.16
<b>ROA</b>	<b>3.3%</b>	<b>1.6%</b>	<b>2.7%</b>	<b>3.8%</b>	<b>3.9%</b>	<b>3.1%</b>	<b>2.5%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>3.5%</b>	<b>3.4%</b>	<b>3.4%</b>
<b>ROE</b>	<b>5.9%</b>	<b>2.8%</b>	<b>4.9%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>5.6%</b>	<b>4.8%</b>	<b>4.2%</b>	<b>4.5%</b>	<b>7.9%</b>	<b>7.5%</b>	<b>7.5%</b>