



## TMM

Historial, Cifras en millones de pesos

| ESTADO DE SITUACION FINANCIERA      | dic-12        | dic-13        | dic-14        | dic-15        | dic-16        | dic-17       | dic-18       | dic-19       | dic-20       | dic-21       | dic-22       | sep-23       |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Activo Total</b>                 | <b>12,945</b> | <b>12,179</b> | <b>12,924</b> | <b>12,415</b> | <b>11,923</b> | <b>4,154</b> | <b>3,781</b> | <b>4,564</b> | <b>4,031</b> | <b>3,712</b> | <b>3,467</b> | <b>3,469</b> |
| Activo Circulante                   | 2,512         | 1,954         | 2,806         | 2,599         | 2,121         | 1,316        | 1,266        | 1,526        | 722          | 1,350        | 1,252        | 1,318        |
| Efectivo y Equivalentes de Efectivo | 1,083         | 895           | 743           | 1,041         | 903           | 462          | 318          | 513          | 143          | 88           | 96           | 196          |
| Largo Plazo                         | 10,433        | 10,225        | 10,118        | 9,817         | 9,802         | 2,837        | 2,515        | 3,038        | 3,038        | 2,360        | 2,215        | 2,151        |
| Propiedades, Planta y Equipo (Neto) | 9,253         | 9,053         | 9,053         | 9,558         | 9,565         | 2,612        | 2,313        | 2,285        | 2,285        | 1,542        | 1,479        | 1,473        |
| <b>Pasivo Total</b>                 | <b>12,286</b> | <b>11,978</b> | <b>12,287</b> | <b>12,007</b> | <b>10,959</b> | <b>1,945</b> | <b>1,657</b> | <b>2,141</b> | <b>1,783</b> | <b>1,893</b> | <b>1,656</b> | <b>1,545</b> |
| Pasivo Circulante                   | 1,593         | 1,526         | 2,015         | 1,546         | 1,387         | 1,074        | 861          | 1,049        | 943          | 1,231        | 1,112        | 1,132        |
| Créditos Bancarios                  | 184           | 498           | 743           | 607           | 596           | 502          | 223          | 139          | 129          | 57           | 37           | 63           |
| Créditos Bursátiles                 | 148           | 138           | 176           | 78            | 144           | -            | -            | -            | -            | -            | -            | -            |
| Pasivo Largo Plazo                  | 10,693        | 10,453        | 10,271        | 10,461        | 9,572         | 871          | 795          | 1,092        | 840          | 663          | 543          | 413          |
| Créditos Bancarios                  | 799           | 512           | 344           | 321           | 516           | 396          | 392          | 119          | 54           | 66           | 31           | 15           |
| Créditos Bursátiles                 | 9,692         | 9,742         | 9,725         | 9,675         | 8,814         | -            | -            | -            | -            | -            | -            | -            |
| Otros Pasivos Con Costo             | -             | -             | -             | -             | -             | -            | -            | 527          | 297          | 288          | 218          | 183          |
| <b>Deuda Total</b>                  | <b>10,824</b> | <b>10,891</b> | <b>10,988</b> | <b>10,680</b> | <b>10,070</b> | <b>899</b>   | <b>615</b>   | <b>258</b>   | <b>183</b>   | <b>123</b>   | <b>68</b>    | <b>79</b>    |
| Deuda Neta                          | 9,741         | 9,996         | 10,245        | 9,640         | 9,168         | 437          | 297          | (255)        | 40           | 35           | (28)         | (117)        |
| <b>Capital Contable Consolidado</b> | <b>659</b>    | <b>201</b>    | <b>638</b>    | <b>408</b>    | <b>964</b>    | <b>2,208</b> | <b>2,124</b> | <b>2,423</b> | <b>2,247</b> | <b>1,819</b> | <b>1,811</b> | <b>1,924</b> |
| Capital Contable Mayoritario        | 599           | 136           | 569           | 343           | 897           | 2,140        | 2,077        | 2,376        | 2,206        | 1,783        | 1,777        | 1,891        |

| ESTADO DE RESULTADOS ULTIMOS 12 MESES |        |        |        |         |        |       |       |       |        |        |       |       |
|---------------------------------------|--------|--------|--------|---------|--------|-------|-------|-------|--------|--------|-------|-------|
| Ventas Netas                          | 2,783  | 2,839  | 2,832  | 3,129   | 2,647  | 2,465 | 1,523 | 1,476 | 1,203  | 1,352  | 1,718 | 1,264 |
| Utilidad de Operación                 | 296    | 353    | 122    | 309     | 38     | (177) | (4)   | (21)  | (72)   | (41)   | 23    | (20)  |
| Margen Operativo                      | 10.6%  | 12.4%  | 4.3%   | 9.9%    | 1.4%   | -7.2% | -0.3% | -1.4% | -5.9%  | -3.0%  | 1.4%  | -1.6% |
| Utilidad (Pérdida) Neta Mayoritaria   | (786)  | (556)  | (517)  | (1,040) | (508)  | 1,307 | 19    | 32    | (398)  | (243)  | 3     | 12    |
| Margen Neto                           | -28.3% | -19.6% | -18.2% | -33.2%  | -19.2% | 53.0% | 1.2%  | 2.2%  | -33.1% | -17.9% | 0.2%  | 0.9%  |

| RESUMEN DE FLUJO OPERATIVO ULTIMOS 12 MESES |              |              |            |              |             |                |             |             |            |             |            |           |
|---|--------------|--------------|------------|--------------|-------------|----------------|-------------|-------------|------------|-------------|------------|-----------|
| Utilidad de Operación                       | 296          | 353          | 122        | 309          | 38          | (177)          | (4)         | (21)        | (72)       | (41)        | 23         | (20)      |
| Depreciación y Amortizac.                   | 579          | 586          | 855        | 671          | 539         | 524            | 80          | 183         | 141        | 117         | 96         | 111       |
| <b>EBITDA</b>                               | <b>875</b>   | <b>939</b>   | <b>977</b> | <b>980</b>   | <b>577</b>  | <b>346</b>     | <b>76</b>   | <b>162</b>  | <b>69</b>  | <b>76</b>   | <b>120</b> | <b>91</b> |
| Margen EBITDA                               | 31.4%        | 33.1%        | 34.5%      | 31.3%        | 21.8%       | 14.1%          | 5.0%        | 11.0%       | 5.8%       | 5.7%        | 7.0%       | 7.2%      |
| Intereses pagados                           | 807          | 804          | 700        | 685          | 760         | 1,015          | 72          | 135         | 65         | 59          | 55         | 48        |
| Intereses ganados                           | -            | -            | -          | -            | -           | -              | -           | -           | -          | -           | -          | -         |
| Impuestos a la Utilidad                     | 9            | 5            | 5          | 733          | (269)       | 1,156          | 5           | 65          | (19)       | (21)        | (29)       | (18)      |
| CAPEX                                       | (231)        | (291)        | (160)      | (96)         | (154)       | (80)           | (86)        | (48)        | (28)       | (75)        | (25)       | (19)      |
| <b>Flujo Operativo Neto</b>                 | <b>(172)</b> | <b>(160)</b> | <b>113</b> | <b>(533)</b> | <b>(69)</b> | <b>(1,905)</b> | <b>(87)</b> | <b>(86)</b> | <b>(5)</b> | <b>(37)</b> | <b>69</b>  | <b>43</b> |
| Variación en el Capital de Trabajo          | 72,746       | -165,778     | -299,227   | -515         | -46         | 23             | (23)        | (83)        | (133)      | -199        | (172)      | (253)     |

| MULTIPLS HISTORICOS Y RAZONES FINANCIERAS |                |                |               |                |               |              |              |               |               |               |               |               |
|---|----------------|----------------|---------------|----------------|---------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Valor de mercado                          | 255            | 230            | 508           | 429            | 369           | 369          | 766          | 626           | 626           | 269           | 269           | 408           |
| Valor de la empresa                       | 10,022         | 10,334         | 10,814        | 10,150         | 9,564         | 818          | 1,081        | 384           | 678           | 309           | 246           | 299           |
| <b>VE/EBITDA</b>                          | <b>11.46</b>   | <b>11.01</b>   | <b>11.06</b>  | <b>10.35</b>   | <b>16.58</b>  | <b>2.36</b>  | <b>14.24</b> | <b>15.84</b>  | <b>10.72</b>  | <b>9.47</b>   | <b>2.06</b>   | <b>3.27</b>   |
| P/U                                       | (0.32)         | (0.41)         | (0.98)        | (0.41)         | (0.73)        | 0.28         | 40.32        | 86.17         | (1.74)        | (2.79)        | 77.07         | 34.08         |
| P/VL                                      | 0.43           | 1.69           | 0.89          | 1.25           | 0.41          | 0.17         | 0.37         | 1.16          | 0.31          | 0.38          | 0.15          | 0.22          |
| <b>Deuda Neta / EBITDA</b>                | <b>11.13</b>   | <b>10.65</b>   | <b>10.48</b>  | <b>9.83</b>    | <b>15.89</b>  | <b>1.26</b>  | <b>3.92</b>  | <b>(1.58)</b> | <b>0.57</b>   | <b>0.46</b>   | <b>(0.23)</b> | <b>(1.28)</b> |
| Deuda Neta / (EBITDA+Capex)               | 15.13          | 15.42          | 12.53         | 10.90          | 21.68         | 1.64         | (12.47)      | (2.25)        | 0.97          | 34.49         | (0.30)        | (1.62)        |
| Deuda Neta / C.C.                         | 14.79          | 49.73          | 16.07         | 23.60          | 9.51          | 0.20         | 0.14         | (0.11)        | 0.02          | 0.02          | (0.02)        | (0.06)        |
| Cobertura Intereses                       | 1.08           | 1.17           | 1.40          | 1.43           | 0.76          | 0.34         | 1.06         | 1.20          | 1.07          | 1.30          | 2.18          | 1.91          |
| <b>ROA</b>                                | <b>-6.1%</b>   | <b>-4.6%</b>   | <b>-4.0%</b>  | <b>-8.4%</b>   | <b>-4.3%</b>  | <b>31.5%</b> | <b>0.5%</b>  | <b>0.7%</b>   | <b>-9.9%</b>  | <b>-6.5%</b>  | <b>0.1%</b>   | <b>0.3%</b>   |
| <b>ROE</b>                                | <b>-119.4%</b> | <b>-276.8%</b> | <b>-81.1%</b> | <b>-254.6%</b> | <b>-52.7%</b> | <b>59.2%</b> | <b>0.9%</b>  | <b>1.3%</b>   | <b>-17.7%</b> | <b>-13.3%</b> | <b>0.2%</b>   | <b>0.6%</b>   |