



GRUPO BIMBO

THIRD QUARTER 2025 RESULTS

October 28, 2025



"During the third quarter, we delivered growth in both sales and EBITDA and saw improved sequential volume trends, driven primarily by disciplined pricing strategies, strong geographical diversification, and material operational efficiencies. At the same time, we continued to demonstrate the resilience and breadth of our portfolio by gaining or maintaining market share in five out of our six categories. In North America we posted very solid results with three quarters in a row with sequential margin improvements, in fact we went back to double-digit EBITDA margin due to the excellent work of our associates throughout the transformation program. Overall, this performance underscores our ability to maintain profitability and agility, adapt and compete effectively, and stay connected with consumers, even amid challenging and fluctuating market dynamics."

– Rafael Pamias, CEO

"Overall, our third quarter results were resilient, with clear signs of stabilization in key markets such as North America. Our geographic diversification once again proved to be a significant advantage, enabling us to maintain the record margin achieved in the same quarter last year, despite challenges in some markets. In addition, our recent acquisitions have been highly accretive to both sales and margins, further strengthening our portfolio and reinforcing our ability to deliver sustainable, profitable growth."

– Diego Gaxiola, CFO

Grupo Bimbo S.A.B. de C.V. ("Grupo Bimbo" or "the Company") (BMV: BIMBO) reports its results for the three months ended September 30, 2025.¹

HIGHLIGHTS OF THE QUARTER

- Net Sales hit a record third quarter at Ps. 107,421 million, an increase of 1.2%, mainly driven by steady growth in Latin America and EAA and the contribution from the acquisitions completed in the last twelve months
- Grupo Bimbo strengthened its global market position by gaining or maintaining share in five out of its six categories
- Mexico and Latin America reached record levels of Net Sales for a third quarter
- EAA achieved the highest Net Sales and Adjusted EBITDA margin for a third quarter at 11.2%
- Adjusted EBITDA² totaled Ps. 15,776 million, 1.3% higher excluding FX impact, and the margin remained unchanged at 14.7%, maintaining the highest margin registered for a third quarter
- North America went back to double-digit Adj. EBITDA margin at 10.4%, following sequential margin improvements for three quarters in a row
- Net Debt/ Adjusted EBITDA³ ratio showed an improvement vs. December 2024, closing the quarter at 2.8 times
- The Company successfully renewed its sustainability-linked committed revolving credit facility, upsizing it from US \$1.93 billion to US \$2.35 billion
- Grupo Bimbo was recognized by Merco as the Company with the Best Corporate Reputation in Mexico, for the ninth consecutive year
- The Company held the 2025 Bimbo Global Race, the largest so far, and thanks to more than 165 thousand participants, more than three million slices of bread are being donated to food banks around the world

RECENT DEVELOPMENTS

- Grupo Bimbo completed the acquisition of Wickbold, a key player in the baking industry in Brazil

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	3Q25	3Q24	Change (MXN)	Change (excl. FX) ⁴
Net Sales	107,421	106,110	1.2%	2.0%
Gross Profit	56,191	56,321	(0.2%)	0.6%
Operating Income	9,403	9,362	0.4%	0.6%
Adjusted EBITDA	15,776	15,646	0.8%	1.3%
Net Majority Income	3,364	3,695	(9.0%)	(11.3%)
Net Debt/Adj. EBITDA	2.8x	2.8x	0.0x	

1. Figures included in this document are prepared in accordance with International Financial Reporting Standards (IFRS).

2. Earnings before interests, taxes, depreciation, amortization, impairments and Multiemployer Pension Plans ("MEPPs").

3. For this ratio's calculation Adjusted EBITDA does not consider the effect of IFRS16.

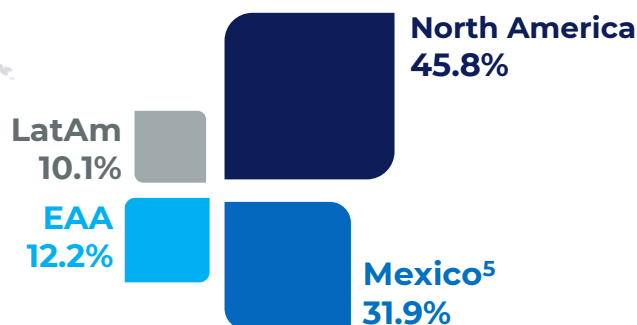
4. Excluding FX rate effect.

NET SALES

(MILLIONS OF MEXICAN PESOS)

Net Sales	3Q25	3Q24	% Δ (MXN)	% Δ (excl. FX)
North America	47,470	49,930	(4.9)	(3.5)
Mexico	38,897	38,793	0.3	0.3
EAA	14,369	11,918	20.6	17.3
Latin America	10,707	10,209	4.9	9.1
Grupo Bimbo	107,421	106,110	1.2	2.0

Consolidated results exclude inter-company transactions.



Revenue mix for the last twelve months ended September 30, 2025.

Net Sales hit a record third quarter at Ps. 107,421 million, an increase of 1.2% mainly driven by steady growth in Latin America and EAA and the contribution from the acquisitions completed in the last twelve months.

NORTH AMERICA⁶

Net Sales excluding FX effect decreased 3.5%, showing continuous sequential improvement, the decline was mainly due to the still soft consumption environment across the industry in the U.S., and the strategic exits of certain non-branded businesses in the U.S. and Canada. The Company started to see positive price/mix performance and market share gains across mainstream bread and buns categories in the U.S.



MEXICO

On top of very strong results during 3Q24 where Mexico posted nearly 7% Net Sales growth, the region grew by 0.3% to Ps. 38,897 million. This growth, which was driven by a favorable mix effect, reflects resilience amid a soft consumption environment. The buns and rolls, cakes and sweet baked goods categories delivered good results, while every channel grew, most notably convenience and traditional.



⁵ Inter-company transactions have been removed from Mexico.

⁶ North America region includes operations in the United States and Canada.

EAA⁷

Sales in EAA increased 20.6% in peso terms. Excluding FX effect, Net Sales reached a record level for a third quarter, posting a 17.3% growth, driven primarily by a steady positive performance throughout almost every organization, especially Romania, the U.K., India, Morocco and Bimbo QSR business unit, as well as the contribution from the acquisitions completed in the last twelve months, including Don Don and Karamolegos.



LATIN AMERICA⁸

Third quarter Net Sales set a new third quarter record excluding FX effect, growing 9.1%, reflecting strong volume performance across the three organizations, with Sales outperformance in several countries, highlighting those within the Central America region, as well as consistent growth in Colombia, Brazil, Chile, Ecuador and Argentina. Sales were also benefited, to a lesser extent, by the contribution from the acquisition of Pagnifique in Uruguay completed in September of 2024.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

	Gross Profit				Gross Margin (%)		
	3Q25	3Q24	% Δ (MXN)	% Δ (excl. FX)	3Q25	3Q24	Δ pp.
North America	26,223	26,395	(0.7)	0.8	55.2	52.9	2.3
Mexico	21,352	21,895	(2.5)	(2.5)	54.9	56.4	(1.5)
EAA	5,052	4,413	14.5	11.2	35.2	37.0	(1.8)
Latin America	4,578	4,457	2.7	7.3	42.8	43.7	(0.9)
Grupo Bimbo	56,191	56,321	(0.2)	0.6	52.3	53.1	(0.8)

Consolidated results exclude inter-company transactions.

Third quarter Gross Profit increased 0.6% excluding FX effect and decreased 0.2% in pesos, while the margin contracted 80 basis points to 52.3%, primarily due to higher raw material costs in Mexico, EAA and Latin America, coupled with higher indirect and labor costs, the latter mainly in EAA.

OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

	Operating Income				Operating Margin (%)		
	3Q25	3Q24	% Δ (MXN)	% Δ (excl. FX)	3Q25	3Q24	Δ pp.
North America	2,279	1,774	28.5	31.6	4.8	3.6	1.2
Mexico	5,901	6,652	(11.3)	(11.3)	15.2	17.1	(1.9)
EAA	772	477	61.9	53.2	5.4	4.0	1.4
Latin America	187	341	(45.0)	(41.4)	1.7	3.3	(1.6)
Grupo Bimbo	9,403	9,362	0.4	0.6	8.8	8.8	0.0

Regional results do not reflect intercompany royalties, and consolidated results exclude intercompany transactions.

7. EAA region includes operations in Europe, Asia and Africa.

8. Latin America region includes operations in Central and South America.

Operating Income increased 0.4% and the margin remained flat at 8.8%, primarily due to **record productivity benefits** achieved through the Company's transformation initiatives, which continue to unlock significant operational efficiencies in North America, coupled with lower restructuring investments. This was offset by higher cost of sales and general expenses.

ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

	Adjusted EBITDA				Adjusted EBITDA Margin (%)		
	3Q25	3Q24	% Δ (MXN)	% Δ (excl. FX)	3Q25	3Q24	Δ pp.
North America	4,932	4,744	4.0	5.8	10.4	9.5	0.9
Mexico	7,941	8,491	(6.5)	(6.5)	20.4	21.9	(1.5)
EAA	1,607	1,192	34.8	29.7	11.2	10.0	1.2
Latin America	921	985	(6.6)	(3.0)	8.6	9.7	(1.1)
Grupo Bimbo	15,776	15,646	0.8	1.3	14.7	14.7	0.0

Regional results do not reflect intercompany royalties, and consolidated results exclude intercompany transactions.

Adjusted EBITDA increased 0.8% and the margin remained flat at 14.7%, maintaining the highest margin ever registered for a third quarter. Highlighting that North America went back to double-digit Adjusted EBITDA margin at 10.4%.

NORTH AMERICA

Adjusted EBITDA margin in North America expanded 90 basis points to 10.4%, while also showing a sequential margin improvement from 7.4% in 1Q25 and 9.0% in 2Q25, reflecting lower raw material costs and **record productivity benefits** achieved through the Company's transformation initiatives, which continue to unlock significant operational efficiencies.

MEXICO

Due to an extraordinary record margin in 3Q24 of 21.9%, Adjusted EBITDA margin in Mexico contracted 150 basis points, mainly attributable to the topline performance, increased cost of sales and higher general expenses.

EAA

EAA margin expanded by 120 basis points to 11.2%, reaching a record level for a third quarter, because of the strong sales performance, lower administrative and restructuring expenses, and the accretive effect from the acquisitions completed over the last 12 months.

LATIN AMERICA

Latin America Adjusted EBITDA margin contracted 110 basis points, mainly due to higher raw material costs in Brazil and Argentina, attributable to the FX impact, as well as increased general expenses because of investments for future growth.

COMPREHENSIVE FINANCING COST

(MILLIONS OF MEXICAN PESOS)

Comprehensive Financing Cost totaled Ps. 3,337 million, a 2.7% increase when compared to the third quarter of 2024, attributable to higher interest expenses due to a higher debt position, as well as a higher exchange loss. These effects were partially offset by the benefits in hedges of the cost of energy.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

	Net Majority Income				Net Majority Margin (%)		
	3Q25	3Q24	% Δ (MXN)	% Δ (excl. FX)	3Q25	3Q24	Δ pp.
Grupo Bimbo	3,364	3,695	(9.0)	(11.3)	3.1	3.5	(0.4)

Net Majority Income declined 9% and the margin contracted 40 basis points, mainly reflecting higher financing costs and a higher effective tax rate. This was partially offset by the increase in Operating Income.

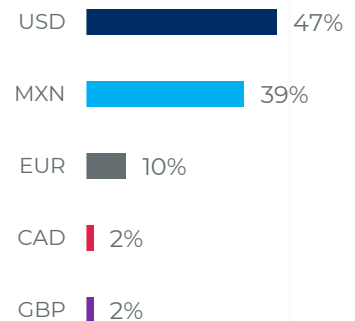
FINANCIAL STRUCTURE

Total Debt on September 30, 2025, was Ps. 157 billion, compared to Ps. 151 billion on December 31, 2024. The increase was primarily due to the acquisitions and the capital investments completed during the year, partially offset by the impact of the appreciation of the Mexican peso.

Average debt maturity was 9.9 years with an average cost of 6.41%. Long-term Debt comprised 92% of the total; 47% of the debt was denominated in US dollars, 39% in Mexican pesos, 10% in Euros, 2% in Canadian dollars and 2% in British pounds.

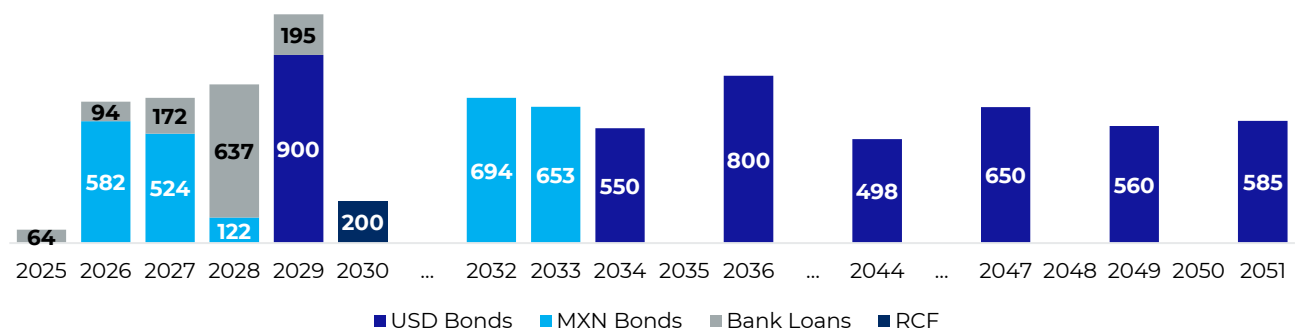
The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 2.8 times, 0.1 times lower when compared to 2.9 times on December 31, 2024.

Currency Mix



AMORTIZATION PROFILE⁹

(MILLIONS OF US DOLLARS)



⁹ Figures in USD as of September 30, 2025, converted with FX of \$18.38. The amortization profile does not include US\$91 million of long-term debt at the subsidiary level (maturity range 2026-2034).

CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held today Tuesday October 28, 2025, at 6:00 p.m. Eastern (5:00 p.m. Central, 4:00 p.m. Mexico City). To access the call, please dial:

US: +1 (844) 450 3853
International: +1 (412) 317 6375
Mexico: +52 (55) 8880 8040
Conference ID: GRUPO BIMBO

WEBCAST

A webcast for this call can also be accessed at Grupo Bimbo's website:
<https://www.grupobimbo.com/en/investors>

REPLAY

A replay will be available until November 4, 2025. You can access the replay through Grupo Bimbo's website <https://www.grupobimbo.com/en/investors> or by dialing:

US: +1 (877) 344 7529
International: +1 (412) 317 0088
Canada: +1 (855) 669 9658
Conference ID: 662 9185

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in *snacks*. It has presence in 91 countries worldwide, operating directly in 39 and serving another 52 through strategic partnerships. Its operations span across the Americas, Europe, Asia, and Africa, with 249 bakeries and plants, and more than 1,500 sales centers. With sales of over US \$21 billion, the Company has a diverse product portfolio, its main categories include sliced and artisan bread, buns & rolls, pastries, cakes, cookies, toast, English muffins, bagels, tortillas & flatbreads, and salty snacks, among others. Grupo Bimbo has one of the largest direct distribution networks in the world, with more than 54,000 routes and over 153,000 associates. Its shares are listed on the Mexican Stock Exchange (BMV) under the ticker symbol BIMBO, and it also trades in the U.S. over-the-counter market through a Level 1 ADR, under the ticker symbol BMBOY.

NOTE ON FORWARD-LOOKING STATEMENTS

This announcement contains certain statements regarding the expected financial and operating performance of Grupo Bimbo, S.A.B. de C.V., which are based on current financial information, operating levels, and market conditions, as well as on estimations of the Board of Directors of the Company related to possible future events. The results of the Company may differ in regards with those expressed on these statements, due to different factors that are beyond the Company's control, such as: adjustments in price levels, variations in the costs of its raw materials, changes in laws and regulations, or economic or political conditions not foreseen in the countries where the Company operates. Therefore, the Company is not responsible for such differences in the information and suggests that readers review such statements prudently. Moreover, the Company will not undertake any obligation to publicly release any revisions to the statements due to variations of such factors after the date of this press release.

INVESTOR RELATIONS CONTACT

www.grupobimbo.com
ir@grupobimbo.com

CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Sept, 2025	Dec, 2024	% Change
TOTAL ASSETS	414,828	416,804	(0.5)
CURRENT ASSETS	70,186	67,180	4.5
Cash and Equivalents	13,617	8,057	69.0
Accounts and Notes Receivables, Net	29,005	26,631	8.9
Inventories	17,039	18,832	(9.5)
Other Current Assets	9,964	13,393	(25.6)
Assets Available for Sale	561	267	>100
Property, Plant and Equipment	153,241	155,376	(1.4)
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	148,720	152,269	(2.3)
Lease Rights of Use	34,580	34,220	1.1
Other Assets	8,101	7,759	4.4
TOTAL LIABILITIES	297,080	289,107	2.8
CURRENT LIABILITIES	91,705	85,155	7.7
Trade Accounts Payable	37,021	42,074	(12.0)
Short-term Debt	13,348	4,862	174.5
Short-term lease liability	6,997	7,140	(2.0)
Other Current Liabilities	34,339	31,079	10.5
Long-term Debt	143,340	146,043	(1.9)
Long-term lease liability	29,405	28,661	2.6
Other Long-term Non-Financial Liabilities	32,630	29,248	11.6
SHAREHOLDERS' EQUITY	117,748	127,698	(7.8)
Minority Shareholders' Equity	1,016	1,754	(42.1)
Majority Shareholders' Equity	116,732	125,944	(7.3)

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	3Q25	3Q24	% Change
Net Sales	107,421	106,110	1.2
Cost of Goods Sold	51,230	49,789	2.9
GROSS PROFIT	56,191	56,321	(0.2)
General Expenses	45,602	44,663	2.1
Other Expenses (Income), Net	1,186	2,296	(48.4)
OPERATING INCOME	9,403	9,362	0.4
Comprehensive Financing Cost	3,337	3,249	2.7
Interest Paid Net	3,154	3,094	1.9
Exchange Rate Loss (Gain)	217	136	59.9
Monetary Loss (Gain)	(34)	20	(270.7)
Share in Results of Associated Companies	74	84	(12.1)
NET INCOME BEFORE TAXES	6,139	6,197	(0.9)
Income Taxes	2,309	2,087	10.6
INCOME (LOSS) FROM CONTINUED OPERATIONS	3,831	4,110	(6.8)
Net Minority Income	466	415	12.4
NET MAJORITY INCOME	3,364	3,695	(9.0)
ADJUSTED EBITDA	15,776	15,646	0.8