



GRUPO BIMBO

SECOND QUARTER 2025 RESULTS

July 24, 2025



Don Roberto Servitje Sendra
Co-founder, Grupo Bimbo
1928 - 2025



"Our second quarter results clearly demonstrate the strength and resilience of our business as we continue to navigate a complex and rapidly evolving environment across multiple markets. What sets us apart is the power of our highly diversified model—spanning geographies, channels, categories, and currencies—which provides the flexibility to deliver strong results today while strategically investing for the future.

We are pleased to report a sequential acceleration in sales growth. Our operations outside the U.S. maintained strong momentum, achieving record performance in either sales or EBITDA margin. In North America, our teams made significant progress in unlocking productivity across the value chain despite a challenging environment and succeeded in regaining share in key categories that had been under pressure for several quarters."

– Rafael Pamias, CEO

"We saw notable performance across key regions this quarter, with Net Sales reaching historic levels for a second quarter. This success was driven by our focus on innovation, productivity benefits in key markets such as North America, and engaging both customers and consumers throughout most regions. As anticipated and shared during our last earnings call, our EBITDA margin contracted mostly due to the continued challenging environment in North America. In the face of ongoing volatility, we continue to take deliberate actions that position us to generate sustained value for our shareholders over the long term."

– 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 June 30, 2025.¹

HIGHLIGHTS OF THE QUARTER

- Net Sales hit a record level for a second quarter at Ps. 107,503 million, an increase of 9.4%, driven by favorable exchange rate conversion, sales growth in Mexico, Latin America and EAA, and the contribution from the acquisitions completed in the last twelve months
- Mexico reached record levels of Net Sales and Adjusted EBITDA margin for a second quarter
- EAA and Latin America achieved record second quarter Net Sales in local currencies
- Adjusted EBITDA² totaled Ps. 14,897 million, representing a 6.7% growth
- Adjusted EBITDA margin contracted 30 basis points, primarily due to the soft topline performance and investments in the transformation project in North America
- Net Debt/ Adjusted EBITDA³ ratio closed the quarter at 2.9 times
- The Company acquired the remainder 40% of its business in Colombia
- Grupo Bimbo completed the acquisition of Don Don, a leading player in the baking industry in Southeast Europe. With this, the Company now operates in 39 countries and serves 76 countries worldwide

RECENT DEVELOPMENTS

- The Company announced an investment of over US\$ 2 billion from 2025 to 2028, in Mexico
- Grupo Bimbo remains committed to improving the nutritional profile of its products. Today, 99% of daily consumption products are free of artificial flavors and colorants. By the end of 2025, 100% of these categories will be below established levels for added sugars, sodium, saturated fats, and trans fats
- In the U.S., over 70% of Sales come from products that deliver positive nutrition, as measured by the Health Star Rating System

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	2Q25	2Q24	Change (MXN)	Change (excl. FX) ⁴
Net Sales	107,503	98,272	9.4%	0.7%
Gross Profit	56,725	51,975	9.1%	0.8%
Operating Income	8,479	8,671	(2.2%)	(5.9%)
Adjusted EBITDA	14,897	13,963	6.7%	0.6%
Net Majority Income	2,823	3,317	(14.9%)	(12.0%)
Net Debt/Adj. EBITDA	2.9x	2.6x	0.3x	
ROE ⁵	8.8%	11.9%	(3.1pp)	

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.

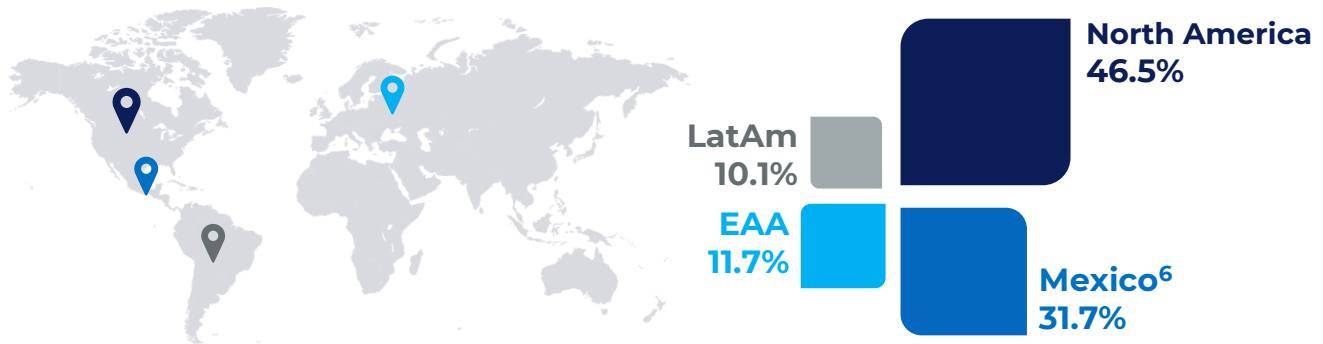
5. Adjusted with MEPPs.

NET SALES

(MILLIONS OF MEXICAN PESOS)

Net Sales	2Q25	2Q24	% Δ (MXN)	% Δ (excl. FX)
North America	49,124	45,371	8.3	(4.6)
Mexico	38,475	37,369	3.0	3.0
EAA	13,437	10,656	26.1	6.8
Latin America	10,849	9,244	17.4	8.2
Grupo Bimbo	107,503	98,272	9.4	0.7

Consolidated results exclude inter-company transactions.



Net Sales hit a record level for a second quarter at Ps. 107,503 million, an increase of 9.4% driven by favorable exchange rate conversion, sales growth in Mexico, Latin America and EAA, and the contribution from the acquisitions completed in the last twelve months.

NORTH AMERICA⁷

Second quarter Net Sales increased 8.3% in peso terms; excluding FX effect, Sales declined 4.6% mainly due to the continued soft consumption environment across the industry in the U.S., and the strategic exits of some non-branded businesses in the U.S. and Canada. The snacks business showed good performance in the region and the Company also started to see market share gains in branded buns and rolls and mainstream bread categories in the U.S.



MEXICO

Net Sales in Mexico grew 3%, on top of the record level reported in the second quarter of 2024 and achieving an all-time high, despite a soft consumption environment. This was mainly attributable to a favorable mix effect. The buns and rolls, cookies, cakes and pastries categories delivered notable results, as did the convenience and traditional channels. This was partially offset by the negative calendar effect of Easter week, **excluding this effect Sales grew 4%.**



6. Inter-company transactions have been removed from Mexico.

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

EAA⁸

Sales in EAA increased 26.1% in peso terms. Excluding FX effect, Net Sales reached a record level for a second quarter, posting a 6.8% growth, driven primarily by a steady positive performance in Bimbo QSR business unit, India, Romania and the U.K., and the contribution from the acquisitions completed in the last twelve months.



LATIN AMERICA⁹

Second quarter Net Sales grew 17.4%. Excluding FX effect, Sales increased 8.2% and setting a second quarter record, driven by strong volume and sales performance across every organization, highlighting double-digit growth rates in *Latin Sur*, El Salvador and Brazil, as well as consistent growth in Colombia and Chile. Sales were benefitted, to a lesser extent, by the contribution from the acquisitions completed in the last twelve months



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

	Gross Profit				Gross Margin (%)		
	2Q25	2Q24	% Δ (MXN)	% Δ (excl. FX)	2Q25	2Q24	Δ pp.
North America	26,351	24,237	8.7	(4.3)	53.6	53.4	0.2
Mexico	21,572	20,668	4.4	4.4	56.1	55.3	0.8
EAA	4,757	3,845	23.7	4.3	35.4	36.1	(0.7)
Latin America	4,750	4,074	16.6	7.5	43.8	44.1	(0.3)
Grupo Bimbo	56,725	51,975	9.1	0.8	52.8	52.9	(0.1)

Consolidated results exclude inter-company transactions.

Second quarter Gross Profit increased 9.1%, while the margin contracted 10 basis points to 52.8%, primarily due to higher indirect and labor costs, mainly in EAA, which was partially offset by lower raw material costs.

OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

	Operating Income				Operating Margin (%)		
	2Q25	2Q24	% Δ (MXN)	% Δ (excl. FX)	2Q25	2Q24	Δ pp.
North America	1,608	1,779	(9.6)	(18.5)	3.3	3.9	(0.6)
Mexico	5,829	5,751	1.4	1.4	15.2	15.4	(0.2)
EAA	593	510	16.3	(5.4)	4.4	4.8	(0.4)
Latin America	278	297	(6.4)	(16.3)	2.6	3.2	(0.6)
Grupo Bimbo	8,479	8,671	(2.2)	(5.9)	7.9	8.8	(0.9)

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

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

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

Operating Income declined 2.2% and the margin contracted 90 basis points to 7.9%, primarily due to higher depreciation and amortization related to past investments for future growth, as well as the soft consumption environment in North America and continued investments in the transformation project in North America's value chain, which will enable long-term benefits.

ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

	Adjusted EBITDA				Adjusted EBITDA Margin (%)		
	2Q25	2Q24	% Δ (MXN)	% Δ (excl. FX)	2Q25	2Q24	Δ pp.
North America	4,432	4,386	1.1	(10.1)	9.0	9.7	(0.7)
Mexico	7,793	7,482	4.1	4.1	20.3	20.0	0.3
EAA	1,381	1,109	24.5	3.6	10.3	10.4	(0.1)
Latin America	1,002	754	33.0	21.1	9.2	8.2	1.0
Grupo Bimbo	14,897	13,963	6.7	0.6	13.9	14.2	(0.3)

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

Adjusted EBITDA increased 6.7%, while the margin contracted 30 basis points to 13.9%, primarily attributable to the soft consumption environment in North America, continued investments in the transformation project in North America's value chain, which will enable long-term benefits, and, to a lesser extent, weak results in China's branded business and higher labor costs in Romania.

NORTH AMERICA

Adjusted EBITDA margin in North America contracted 70 basis points to 9%, showing a significant sequential margin improvement from the 5.9% in 4Q24 and 7.4% in 1Q25, showcasing the expected strong productivity benefits from early investments in the transformation project, which continue to materialize, as well as lower commodity costs. This evolution was offset by the soft topline performance and continued investments in the project, which will enable long-term benefits.

MEXICO

Despite a difficult basis of comparison, the margin in Mexico expanded 30 basis points setting a record for a second quarter at 20.3%, mainly attributable to the good topline performance and lower cost of sales.

EAA

EAA margin contracted 10 basis points to 10.3%, mainly because of the weak results in China's branded business and higher labor costs in Romania due to the combination of minimum wage increases and the phase-out of wage subsidies in the country. This was almost fully offset by the strong sales performance, lower commodity costs and administrative expenses, as well as the accretive effect from past acquisitions.

LATIN AMERICA

Latin America Adjusted EBITDA margin expanded 100 basis points, mainly due to strong sales and volumes, as well as lower general expenses. Strong trends in Chile and Colombia persist, as well as outstanding results in *Latin Sur* and *Latin Centro* divisions.

COMPREHENSIVE FINANCING COST

(MILLIONS OF MEXICAN PESOS)

Comprehensive Financing Cost totaled Ps. 3,328 million, a 5.2% increase when compared to the second quarter of 2024, attributable to higher interest expenses related to the depreciation of the Mexican peso and a higher debt position.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

	Net Majority Income				Net Majority Margin (%)		
	2Q25	2Q24	% Δ (MXN)	% Δ (excl. FX)	2Q25	2Q24	Δ pp.
Grupo Bimbo	2,823	3,317	(14.9)	(12.0)	2.6	3.4	(0.8)

Net Majority Income declined 14.9% and the margin contracted 80 basis points, mainly reflecting the decrease in Operating Income.

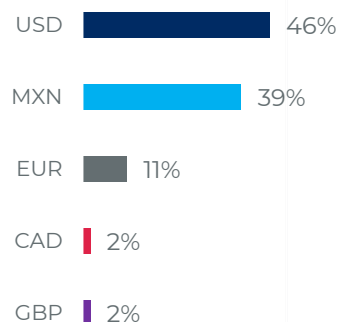
FINANCIAL STRUCTURE

Total Debt on June 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. This increase was partially offset by the appreciation of the Mexican peso.

Average debt maturity was 10.3 years with an average cost of 6.45%. Long-term Debt comprised 98% of the total; 46% of the debt was denominated in US dollars, 39% in Mexican pesos, 11% in Euros, 2% in Canadian dollars and 2% in British pounds.

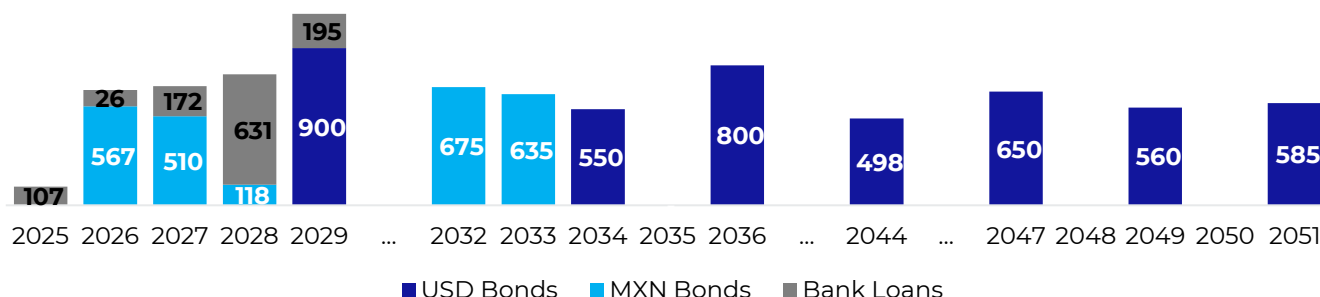
The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 2.9 times, unchanged when compared to 2.9 times on December 31, 2024.

Currency Mix



AMORTIZATION PROFILE¹⁰

(MILLIONS OF US DOLLARS)



¹⁰. Figures in USD as of June 30, 2025, converted with FX of \$18.89. The amortization profile does not include US\$102 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 Thursday, July 24, 2025, at 6:00 pm Eastern (5:00 pm Central, 4:00pm 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 July 31, 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: 225 2865

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks. It serves 76 countries worldwide and operates in 39 countries across the Americas, Europe, Asia, and Africa, with 245 bakeries and plants, and more than 1,500 sales centers. The Company has a diverse product portfolio, its main product lines include sliced 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 152,000 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

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CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Jun, 2025	Dec, 2024	% Change
TOTAL ASSETS	414,568	416,804	(0.5)
CURRENT ASSETS	65,830	67,180	(2.0)
Cash and Equivalents	7,494	8,057	(7.0)
Accounts and Notes Receivables, Net	29,737	26,631	11.7
Inventories	18,467	18,832	(1.9)
Other Current Assets	9,563	13,393	(28.6)
Assets Available for Sale	569	267	>100
Property, Plant and Equipment	155,260	155,376	(0.1)
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	151,743	152,269	(0.3)
Lease Rights of Use	34,102	34,220	(0.3)
Other Assets	7,633	7,759	(1.6)
TOTAL LIABILITIES	295,052	289,107	2.1
CURRENT LIABILITIES	81,438	85,155	(4.4)
Trade Accounts Payable	38,201	42,074	(9.2)
Short-term Debt	3,305	4,862	(32.0)
Short-term lease liability	6,941	7,140	(2.8)
Other Current Liabilities	32,991	31,079	6.2
Long-term Debt	153,630	146,043	5.2
Long-term lease liability	28,865	28,661	0.7
Other Long-term Non-Financial Liabilities	31,119	29,248	6.4
SHAREHOLDERS' EQUITY	119,516	127,698	(6.4)
Minority Shareholders' Equity	900	1,754	(48.7)
Majority Shareholders' Equity	118,616	125,944	(5.8)

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	2Q25	2Q24	% Change
Net Sales	107,503	98,272	9.4
Cost of Goods Sold	50,777	46,297	9.7
GROSS PROFIT	56,725	51,975	9.1
General Expenses	47,395	41,941	13.0
Other Expenses (Income), Net	852	1,363	(37.5)
OPERATING INCOME	8,479	8,671	(2.2)
Comprehensive Financing Cost	3,328	3,164	5.2
Interest Paid Net	3,187	2,976	7.1
Exchange Rate Loss (Gain)	142	189	(25.1)
Monetary Loss (Gain)	(1)	(1)	21.6
Share in Results of Associated Companies	90	78	15.3
NET INCOME BEFORE TAXES	5,241	5,585	(6.2)
Income Taxes	1,974	1,929	2.3
INCOME (LOSS) FROM CONTINUED OPERATIONS	3,267	3,656	(10.6)
Net Minority Income	444	339	30.7
NET MAJORITY INCOME	2,823	3,317	(14.9)
ADJUSTED EBITDA	14,897	13,963	6.7