



# GRUPO BIMBO

## REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

February 25, 2026



*"2025 marked our 80<sup>th</sup> anniversary and a year of record performance for Grupo Bimbo. Despite challenging market conditions, our teams delivered record financial results, market share gains across multiple categories, and strengthened our global footprint by investing behind our brands and accelerating innovation.*

*We will remain focused on disciplined execution to drive profitable growth, enhance returns, and continue building sustainable performance over the long term."*

**– Alejandro Rodríguez, CEO**

*"In 2025, we confirmed the strength of our diversified business model and disciplined execution. In a complex environment, we achieved an all-time high in Sales and Adjusted EBITDA, and exceeded our profitability outlook, expanding our EBITDA margin by 30 basis points to 13.9%, the second-highest in our history. Solid operating performance also allowed us to begin our gradual deleveraging phase ahead of plan to 2.7x Net Debt/EBITDA, further 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 and twelve months ended December 31, 2025.<sup>1</sup>

## HIGHLIGHTS OF THE YEAR

- Grupo Bimbo celebrated its 80<sup>th</sup> anniversary and commemorated this milestone with the inauguration of *MiBIMBO*, an interactive museum in Mexico City
- Net Sales reached a historic level at Ps. 426,952 million, an increase of 4.6%, attributable to positive price/mix effect, a favorable exchange rate conversion, and the contribution of recent acquisitions
- Adjusted EBITDA<sup>2</sup> reached a record level at Ps. 59,456 million, increased 7.2% and the margin expanded 30 basis points to 13.9%, marking the second highest margin ever recorded
- Mexico delivered another year of solid performance, with Net Sales increasing 2.4% over the record level achieved in 2024, while Adjusted EBITDA reached an all-time high at Ps. 31,630 million with a record 20.4% margin
- Latin America and EAA achieved peak Net Sales levels, with EAA also setting a record for Adjusted EBITDA margin at 10.8%
- North America Adjusted EBITDA margin expanded 60 basis points to 9%, reflecting record productivity benefits achieved through the Company's transformation initiatives
- Net Debt/Adjusted EBITDA<sup>3</sup> ratio closed at 2.7x, which is 0.2x lower when compared to 2024
- Capex investments reached US\$ 1.2 billion
- The Company returned to its shareholders Ps. 5.6 billion through dividends and share buybacks
- Grupo Bimbo successfully completed five strategic acquisitions during the year, expanding its operational footprint to 39 countries
- The Company appointed Alejandro Rodríguez Bas as its new Chief Executive Officer, effective November 2025
- The Group met key ESG commitments, including 98% of its daily consumption portfolio providing positive nutrition, ~48% of sales meeting or exceeding the 3.5 Health Star Rating benchmark, 100% water reuse, 99% recyclable packaging, and over 500,000 hectares under regenerative practices

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.

## HIGHLIGHTS OF THE QUARTER

- Net Sales hit a record high for a fourth quarter, excluding FX rate impact, growing 3.9%, driven by favorable price/mix effect, sales growth in Mexico, Latin America and EAA, and the contribution from the acquisitions completed during the year
- Operating margin expanded 130 basis points reaching 8.8%, primarily due to record productivity gains in North America as transformation initiatives continue to unlock significant operational efficiencies
- Adjusted EBITDA reached a peak level for any quarter at Ps. 15,994 million, an increase of 14.3%, while the margin expanded 200 basis points to 14.7%
- Mexico and Latin America delivered record fourth quarter Net Sales, with Mexico also expanding its Adjusted EBITDA margin 40 basis points to 22%
- EAA achieved the highest Net Sales and Adjusted EBITDA margin for any quarter at 13.8%
- North America's Adjusted EBITDA margin significantly expanded 330 basis points and reached 9.2%
- Net Majority Income improved by 14% excluding FX effect and the margin expanded 10 basis points

## RECENT DEVELOPMENTS

- In February 2026, Grupo Bimbo successfully issued Ps. 12 billion in the Mexican Bond market

## FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	4Q25	4Q24	Change (MXN)	Change (excl. FX) <sup>4</sup>	2025	2024	Change (MXN)	Change (excl. FX)
<b>Net Sales</b>	108,688	110,312	(1.5%)	3.9%	426,952	408,335	4.6%	1.6%
<b>Gross Profit</b>	56,305	57,931	(2.8%)	2.3%	223,487	214,928	4.0%	1.2%
<b>Operating Income</b>	9,525	8,241	15.6%	15.5%	34,146	33,149	3.0%	1.4%
<b>Adj. EBITDA</b>	15,994	13,994	14.3%	17.2%	59,456	55,474	7.2%	4.7%
<b>Net Majority Income</b>	3,158	3,121	1.2%	14.0%	11,133	12,545	(11.3%)	(8.1%)
<b>Net Debt/Adj. EBITDA</b>	-	-	-	-	2.7x	2.9x	(0.2x)	-

4. Excluding foreign exchange (FX) rate translation effect of subsidiaries outside of Mexico.

## NET SALES

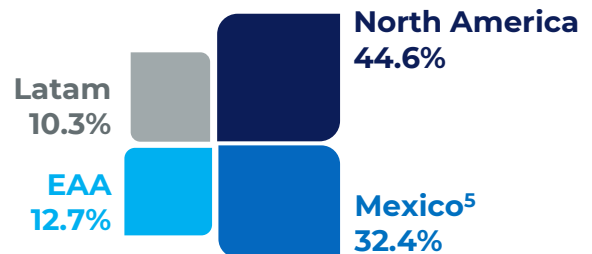
(MILLIONS OF MEXICAN PESOS)

Net Sales	4Q25	4Q24	% Δ (MXN)	% Δ (excl. FX)	2025	2024	% Δ (MXN)	% Δ (excl. FX)
North America	47,037	53,013	(11.3)	(2.9)	190,211	189,330	0.5	(4.0)
Mexico	39,419	37,616	4.8	4.8	154,809	151,164	2.4	2.4
EAA	14,366	12,618	13.9	17.8	54,214	45,044	20.4	11.7
Latin America	11,769	11,065	6.4	15.4	44,120	39,879	10.6	10.1
<b>Grupo Bimbo</b>	<b>108,688</b>	<b>110,312</b>	<b>(1.5)</b>	<b>3.9</b>	<b>426,952</b>	<b>408,335</b>	<b>4.6</b>	<b>1.6</b>

Consolidated results exclude inter-company transactions.



Revenue mix for the last twelve months ended December 31, 2025



**Net Sales hit a record high for a fourth quarter, excluding FX rate impact, growing 3.9%** driven by favorable price/mix effect, sales growth in Mexico, Latin America and EAA, and the contribution from the acquisitions completed during the year. In peso terms, Net Sales declined 1.5% due to unfavorable FX translation effect.

**2025 Net Sales reached a historic level at Ps. 426,952 million, an increase of 4.6%,** attributable to positive price/mix effect, a favorable exchange rate conversion, and the contribution of recent acquisitions.

### NORTH AMERICA<sup>6</sup>

**Excluding FX effect, fourth quarter Net Sales declined 2.9%, reflecting continued sequential improvement.** The decline was primarily driven by a continued soft consumption environment across the industry, which was partially offset by a positive price/mix performance and market share improvements across all branded categories in the U.S., highlighting share gains in buns and rolls, mainstream bread and salty snacks.



### MEXICO

**Net Sales reached a record level for a fourth quarter at Ps. 39,419 million and grew 4.8%,** mainly attributable to a favorable mix effect and growth across all channels and categories, led by sweet baked goods, cakes and buns and rolls, as well as the convenience channel, which posted double-digit growth.



<sup>5</sup> Inter-company transactions have been removed from Mexico.

<sup>6</sup> North America region includes operations in the United States and Canada.

## EAA<sup>7</sup>

**Net Sales during the fourth quarter increased 13.9% in peso terms. Excluding FX effect, Net Sales reached a record level posting a 17.8% growth**, primarily due to strong performance in Bimbo QSR business unit, double-digit growth rates in Romania, the U.K. and India, and the contribution from the acquisitions completed during the year.



## LATIN AMERICA<sup>8</sup>

**In peso terms, Sales grew 6.4%. Excluding FX effect, Net Sales increased 15.4% to a record fourth quarter**, driven by positive performance in local currencies across every organization and favorable price/mix throughout the region, highlighting solid results in Central America and Ecuador, consistent growth in Colombia and Chile, as well as strong performance in Brazil, including the contribution from Wickbold acquisition.



## GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

Gross Profit								
	4Q25	4Q24	% Δ (MXN)	% Δ (excl. FX)	2025	2024	% Δ (MXN)	% Δ (excl. FX)
North America	25,179	27,565	(8.7)	(0.1)	102,651	99,702	3.0	(1.7)
Mexico	21,969	21,257	3.4	3.4	85,874	84,236	1.9	1.9
EAA	5,180	4,584	13.0	16.3	19,253	16,310	18.0	9.3
Latin America	5,015	4,823	4.0	13.5	19,026	17,404	9.3	9.2
<b>Grupo Bimbo</b>	<b>56,305</b>	<b>57,931</b>	<b>(2.8)</b>	<b>2.3</b>	<b>223,487</b>	<b>214,928</b>	<b>4.0</b>	<b>1.2</b>

Gross Margin (%)						
	4Q25	4Q24	Δ pp. (MXN)	2025	2024	Δ pp. (MXN)
North America	53.5	52.0	1.5	54.0	52.7	1.3
Mexico	55.7	56.5	(0.8)	55.5	55.7	(0.2)
EAA	36.1	36.3	(0.2)	35.5	36.2	(0.7)
Latin America	42.6	43.6	(1.0)	43.1	43.6	(0.5)
<b>Grupo Bimbo</b>	<b>51.8</b>	<b>52.5</b>	<b>(0.7)</b>	<b>52.3</b>	<b>52.6</b>	<b>(0.3)</b>

Consolidated results exclude inter-company transactions.

**Fourth quarter Gross Profit increased 2.3% excluding FX effect and decreased 2.8% in pesos, while the margin contracted 70 basis points to 51.8%**, 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.

**Full year Gross Profit increased 1.2% excluding FX effect and increased 4% in peso terms, while the margin contracted 30 basis points to 52.3%**, mainly due to higher indirect and labor costs, the latter mainly in EAA. These effects were partially offset by lower raw material costs.

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

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

## OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

Operating Income								
	4Q25	4Q24	% Δ (MXN)	% Δ (excl. FX)	2025	2024	% Δ (MXN)	% Δ (excl. FX)
North America	1,583	973	62.7	76.8	6,272	5,920	5.9	0.1
Mexico	6,444	6,253	3.0	3.0	23,442	23,726	(1.2)	(1.2)
EAA	906	217	>100	>100	2,498	1,227	>100	79.4
Latin America	(169)	189	NA	NA	607	1,191	(49.0)	(51.0)
<b>Grupo Bimbo</b>	<b>9,525</b>	<b>8,241</b>	<b>15.6</b>	<b>15.5</b>	<b>34,146</b>	<b>33,149</b>	<b>3.0</b>	<b>1.4</b>

Operating Margin (%)						
	4Q25	4Q24	Δ pp. (MXN)	2025	2024	Δ pp. (MXN)
North America	3.4	1.8	1.6	3.3	3.1	0.2
Mexico	16.3	16.6	(0.3)	15.1	15.7	(0.6)
EAA	6.3	1.7	4.6	4.6	2.7	1.9
Latin America	(1.4)	1.7	(3.0)	1.4	3.0	(1.6)
<b>Grupo Bimbo</b>	<b>8.8</b>	<b>7.5</b>	<b>1.3</b>	<b>8.0</b>	<b>8.1</b>	<b>(0.1)</b>

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

**Operating Income, for the fourth quarter increased 15.6%, while the margin expanded 130 basis points reaching 8.8%,** primarily driven by record productivity benefits in North America as transformation initiatives continue to unlock significant operational efficiencies, coupled with lower restructuring investments. Results were partially offset by the MEPPs<sup>9</sup> non-cash benefit of US \$49 million, registered during the fourth quarter of 2024. **Excluding this effect from the 2024 base, Operating Income increased 31.4% and margin expanded 220 basis points.**

**For the full year, Operating Income increased 3% and the margin contracted 10 basis points to 8%,** mainly due to the MEPPs non-cash benefit of US \$49 million, registered during the fourth quarter of 2024. **Excluding this effect from the 2024 base, Operating Income increased 6.2% and the margin expanded 10 basis points,** reflecting record productivity benefits in North America as transformation initiatives continue to unlock significant operational efficiencies, coupled with lower restructuring investments.

## ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

Adjusted EBITDA								
	4Q25	4Q24	% Δ (MXN)	% Δ (excl. FX)	2025	2024	% Δ (MXN)	% Δ (excl. FX)
North America	4,328	3,131	38.3	50.2	17,117	15,813	8.3	2.4
Mexico	8,676	8,139	6.6	6.6	31,630	30,762	2.8	2.8
EAA	1,978	1,206	64.1	66.2	5,830	4,212	38.4	26.9
Latin America	601	1,024	(41.4)	(35.8)	3,552	3,603	(1.4)	(2.2)
<b>Grupo Bimbo</b>	<b>15,994</b>	<b>13,994</b>	<b>14.3</b>	<b>17.2</b>	<b>59,456</b>	<b>55,474</b>	<b>7.2</b>	<b>4.7</b>

9. Multiemployer Pension Plans ("MEPPs").

	Adj. EBITDA Margin (%)					
	4Q25	4Q24	Δ pp. (MXN)	2025	2024	Δ pp. (MXN)
North America	9.2	5.9	3.3	9.0	8.4	0.6
Mexico	22.0	21.6	0.4	20.4	20.3	0.1
EAA	13.8	9.6	4.2	10.8	9.4	1.4
Latin America	5.1	9.3	(4.2)	8.1	9.0	(0.9)
<b>Grupo Bimbo</b>	<b>14.7</b>	<b>12.7</b>	<b>2.0</b>	<b>13.9</b>	<b>13.6</b>	<b>0.3</b>

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

During the fourth quarter, Adjusted EBITDA reached a peak level for any quarter at Ps. 15,994 million, an increase of 14.3%, while the margin expanded 200 basis points to 14.7%, reflecting solid sales performance across most regions, productivity savings along the value chain mostly in North America, strict cost and expense control, and lower restructuring investments in North America and EAA.

2025 Adjusted EBITDA reached a record level at Ps. 59,456 million, increasing 7.2% and the margin expanded 30 basis points to 13.9%, the second-highest ever recorded. Results were driven by good topline performance across most regions, highlighting the continued positive evolution in Mexico, as well as record productivity gains and lower restructuring investments in North America and EAA, which was partially offset by a lower EBITDA margin in Latin America.

## NORTH AMERICA

Fourth quarter North America margin strongly expanded 330 basis points reaching 9.2%, reflecting lower raw material costs, improved price/mix and record productivity benefits achieved through the Company's transformation initiatives, which continue to unlock significant operational efficiencies, coupled with lower restructuring investments.

## MEXICO

Despite a difficult basis of comparison, the fourth quarter margin in Mexico expanded 40 basis points to 22%, mainly attributable to the good sales performance, efficiencies in the distribution network, productivity savings throughout the value chain and lower administrative expenses, this was partially offset by higher cost of sales.

## EAA

EAA delivered a strong EBITDA margin expansion of 420 basis points setting a record for any quarter at 13.8%, driven by robust sales performance, productivity initiatives in several countries, highlighting Spain, lower administrative and restructuring expenses related to last year's bakery closure, and the accretive effect from the acquisitions completed in the year.

## LATIN AMERICA

Fourth quarter Adjusted EBITDA margin contracted 420 basis points to 5.1%, primarily reflecting integration expenses from the Wickbold acquisition, which are expected to support long-term value creation and operational synergies. Excluding integration expenses, Adjusted EBITDA margin contracted 180 basis points, due to higher raw material costs in Brazil, attributable to the FX impact and increased general expenses across Latin America including investments for future growth.



## COMPREHENSIVE FINANCING COST

(MILLIONS OF MEXICAN PESOS)

**Fourth Quarter Comprehensive Financing Cost totaled Ps. 4,093 million**, a 20.6% increase when compared to the fourth quarter of 2024, primarily driven by the impact of energy cost hedges, higher interest expenses from an increased debt position, and a higher foreign exchange loss.

**2025 Comprehensive Financing Cost totaled Ps. 14,001 million**, an 11.3% increase when compared to 2024, mainly attributable to higher interest expenses from an increased debt position, which was partially offset by a reduced exchange rate loss and benefits in hedges of the cost of energy.

## NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

	Net Majority Income							
	4Q25	4Q24	% Δ (MXN)	% Δ (excl. FX)	2025	2024	% Δ (MXN)	% Δ (excl. FX)
Grupo Bimbo	3,158	3,121	1.2	14.0	11,133	12,545	(11.3)	(8.1)

	Net Majority Margin (%)					
	4Q25	4Q24	Δ pp. (MXN)	2025	2024	Δ pp. (MXN)
Grupo Bimbo	2.9	2.8	0.1	2.6	3.1	(0.5)

**Net Majority Income for the fourth quarter increased 14% excluding FX effect and 1.2% in pesos, while the margin expanded 10 basis points**, attributable to the solid operating performance, which was partially offset by higher financing costs.

**2025 Net Majority Income declined 8.1% excluding FX effect and 11.3% in pesos, and the margin contracted 50 basis points**, mainly reflecting the above-mentioned operational performance and financing cost increase, as well as a higher effective tax rate.



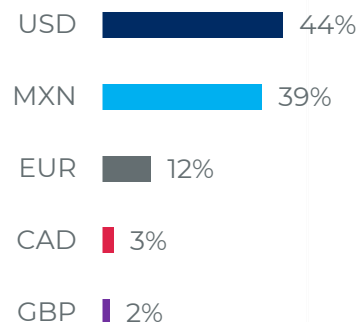
## FINANCIAL STRUCTURE

Total Debt on December 31, 2025, was Ps. 154 billion, compared to Ps. 151 billion on December 31, 2024. The increase was primarily due to the acquisitions and capital investments completed during the year, partially offset by the effect of the appreciation of the Mexican peso.

Average debt maturity was 9.7 years with an average cost of 6.3%. Long-term Debt comprised 92% of the total; 44% of the debt was denominated in US dollars, 39% in Mexican pesos, 12% in Euros, 3% in Canadian dollars and 2% in British pounds.

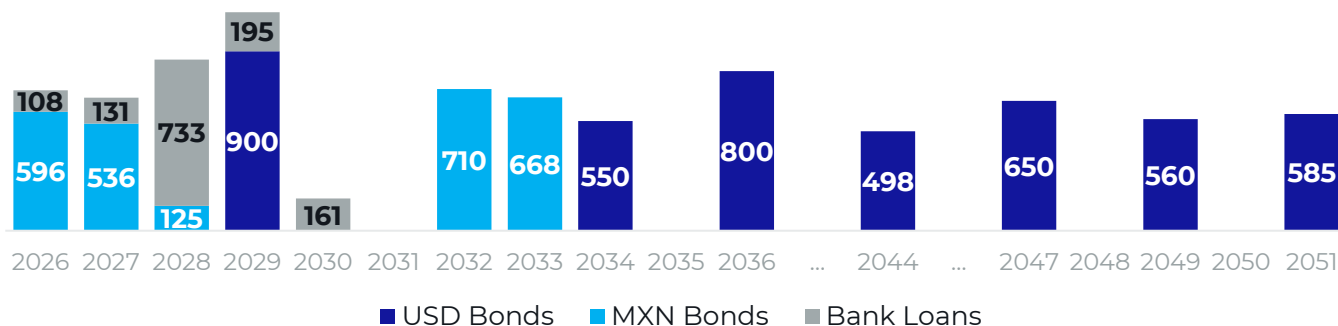
The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 2.7 times, 0.2 times lower when compared to 2.9 times on December 31, 2024.

### Currency Mix



## AMORTIZATION PROFILE<sup>10</sup>

(MILLIONS OF US DOLLARS)



## CONFERENCE CALL INFORMATION

### DIAL-IN

A conference call will be held today Wednesday, February 25, 2026, at 6:00 p.m. Eastern (5:00 p.m. Central, 5:00 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 March 4, 2026. You can access the replay through Grupo Bimbo's website  
<https://www.grupobimbo.com/en/investors> or by dialing:

US: +1 (855) 669 9658  
 International: +1 (412) 317 0088  
 Canada: +1 (855) 669 9658  
 Conference ID: 581 7762

<sup>10</sup>. USD Figures converted with end of period FX of \$17.97 Ps/US. Does not include US\$94 million of long-term debt at subsidiary level. Includes 30-year issuance by BBU.

## 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 93 countries worldwide, operating directly in 39 and serving another 54 through strategic partnerships. Its operations span across the Americas, Europe, Asia, and Africa, with 249 bakeries and plants, and more than 1,700 sales centers. With sales of over US \$22 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](http://www.grupobimbo.com)**  
[ir@grupobimbo.com](mailto:ir@grupobimbo.com)

## CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Dec, 2025	Dec, 2024	% Change
<b>TOTAL ASSETS</b>	<b>409,805</b>	<b>416,804</b>	<b>(1.7)</b>
<b>CURRENT ASSETS</b>	<b>64,671</b>	<b>67,180</b>	<b>(3.7)</b>
Cash and Equivalents	8,535	8,057	5.9
Accounts and Notes Receivables, Net	27,707	26,631	4.0
Inventories	17,151	18,832	(8.9)
Other Current Assets	10,392	13,393	(22.4)
Assets Available for Sale	886	267	>100
Property, Plant and Equipment	157,423	155,376	1.3
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	147,305	152,269	(3.3)
Lease Rights of Use	32,757	34,220	(4.3)
Other Assets	7,649	7,759	(1.4)
<b>TOTAL LIABILITIES</b>	<b>289,551</b>	<b>289,107</b>	<b>0.2</b>
<b>CURRENT LIABILITIES</b>	<b>90,573</b>	<b>85,155</b>	<b>6.4</b>
Trade Accounts Payable	40,228	42,074	(4.4)
Short-term Debt	12,635	4,862	>100
Short-term lease liability	7,076	7,140	(0.9)
Other Current Liabilities	30,634	31,079	(1.4)
Long-term Debt	141,028	146,043	(3.4)
Long-term lease liability	27,714	28,661	(3.3)
Other Long-term Non-Financial Liabilities	30,236	29,248	3.4
<b>SHAREHOLDERS' EQUITY</b>	<b>120,254</b>	<b>127,698</b>	<b>(5.8)</b>
Minority Shareholders' Equity	743	1,754	(57.6)
Majority Shareholders' Equity	119,511	125,944	(5.1)

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	4Q25	4Q24	% Change	2025	2024	% Change
Net Sales	108,688	110,312	(1.5)	426,952	408,335	4.6
Cost of Goods Sold	52,383	52,380	0.0	203,465	193,407	5.2
<b>GROSS PROFIT</b>	<b>56,305</b>	<b>57,931</b>	<b>(2.8)</b>	<b>223,487</b>	<b>214,928</b>	<b>4.0</b>
General Expenses	44,693	47,841	(6.6)	183,889	175,164	5.0
Other Expenses (Income), Net	2,087	1,850	12.9	5,452	6,615	(17.6)
<b>OPERATING INCOME</b>	<b>9,525</b>	<b>8,241</b>	<b>15.6</b>	<b>34,146</b>	<b>33,149</b>	<b>3.0</b>
Comprehensive Financing Cost	4,093	3,393	20.6	14,001	12,579	11.3
Interest Paid Net	3,911	3,379	15.7	13,568	12,176	11.4
Exchange Rate Loss (Gain)	186	14	>100	383	506	(24.2)
Monetary Loss (Gain)	(5)	0	NA	50	(103)	NA
Share in Results of Associated Companies	(217)	191	NA	(2)	464	NA
<b>NET INCOME BEFORE TAXES</b>	<b>5,216</b>	<b>5,039</b>	<b>3.5</b>	<b>20,143</b>	<b>21,034</b>	<b>(4.2)</b>
Income Taxes	1,599	1,324	20.8	7,197	6,797	5.9
<b>INCOME (LOSS) FROM CONTINUED OPERATIONS</b>	<b>3,617</b>	<b>3,715</b>	<b>(2.6)</b>	<b>12,946</b>	<b>14,238</b>	<b>(9.1)</b>
<b>INCOME FROM DISCONTINUED OPERATIONS</b>	<b>0</b>	<b>(194)</b>	<b>NA</b>	<b>0</b>	<b>(194)</b>	<b>NA</b>
Net Minority Income	459	400	14.8	1,813	1,499	21.0
<b>NET MAJORITY INCOME</b>	<b>3,158</b>	<b>3,121</b>	<b>1.2</b>	<b>11,133</b>	<b>12,545</b>	<b>(11.3)</b>
<b>ADJUSTED EBITDA</b>	<b>15,994</b>	<b>13,994</b>	<b>14.3</b>	<b>59,456</b>	<b>55,474</b>	<b>7.2</b>