



# GRUPO BIMBO

## FIRST QUARTER 2026 RESULTS

April 29, 2026



*"We delivered a strong start to 2026, with record Net Sales and the highest first-quarter EBITDA margin in our history. Growth was broad-based across regions, with particularly strong momentum in North America and Mexico, and continued exceptional results in EAA. Importantly, we are seeing encouraging signs of improving underlying demand, supported by disciplined execution, continued investment in our brands, and the contribution from recent acquisitions. These results reinforce our confidence in the strength of our business model and our ability to continue driving sustainable, profitable growth."*

**– Alejandro Rodriguez Bas, CEO**

*"Our first quarter results reflect the strength and quality of our growth, supported by strong operating momentum, ongoing efficiencies and disciplined financial management. This translated into record profitability, robust cash flow generation and continued deleveraging, even amid a complex macro and FX environment. Building on this performance, we remain focused on consistently executing our long-term strategy."*

**– 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 March 31, 2026.<sup>1</sup>

## HIGHLIGHTS OF THE QUARTER

- Net Sales grew 4.8%, excluding the impact of FX, setting a record for any first quarter, driven by favorable price/mix and positive volume growth, coupled with the contribution from recent acquisitions
- Operating margin expanded 140 basis points reaching 7.9%
- Excluding currency variations, Adjusted EBITDA<sup>2</sup> increased 15.2% and the margin expanded 160 basis points to 14%, the highest reported in any first quarter
- Mexico achieved peak Net Sales for any quarter at Ps. 39,726 million, and the EBITDA margin expanded 150 basis points, reaching a record margin for a first quarter at 20.5%
- Latin America posted all-time highs for Net Sales and Adjusted EBITDA levels on a local-currency basis
- EAA delivered record levels of Net Sales and Adjusted EBITDA margin for any first quarter at 8.8%
- North America Net Sales grew 0.7% on a currency-neutral basis, reflecting a return to year-over-year growth, while Adjusted EBITDA margin expanded by 120 basis points to 8.6%, marking the third consecutive quarter of margin expansion
- Net Majority Income margin expanded 70 basis points
- Net Debt/Adjusted EBITDA<sup>3</sup> ratio closed the quarter at 2.5 times, 0.2x lower when compared to 2025
- Grupo Bimbo generated Ps. 7,428 million in Free Cash Flow, which is Ps. 4,633 million more when compared to 1Q25
- Return on Equity<sup>4</sup> expanded 30 basis points, reaching 9.6%
- For the tenth consecutive year Grupo Bimbo was recognized as one of the Most Ethical Companies in the World
- The Company completed the divestment of its minority stake in an associated company in Mexico

## RECENT DEVELOPMENTS

- Grupo Bimbo completed the acquisition of Bonel in Tunisia, the market leader in single-serve croissants

## FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	1Q26	1Q25	Change (MXN)	Change (excl. FX) <sup>5</sup>
Net Sales	100,319	103,448	(3.0%)	4.8%
Gross Profit	52,656	54,325	(3.1%)	4.7%
Operating Income	7,911	6,741	17.4%	18.4%
Adjusted EBITDA	14,036	12,797	9.7%	15.2%
Net Majority Income	2,362	1,785	32.3%	26.3%
Net Debt/Adj. EBITDA	2.5x	2.9x	(0.4x)	-

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. Adjusted with MEPPs.

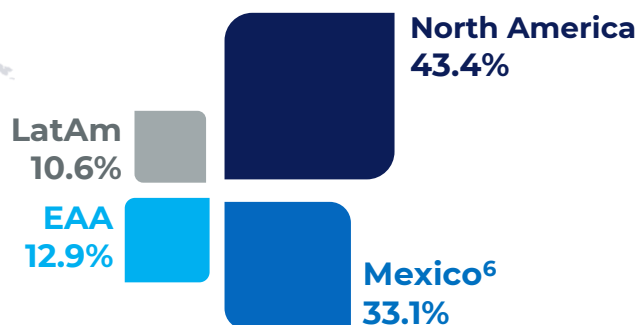
5. Excluding FX rate effect.

## NET SALES

(MILLIONS OF MEXICAN PESOS)

Net Sales	1Q26	1Q25	% Δ (MXN)	% Δ (excl. FX)
North America	40,533	46,580	(13.0)	0.7
Mexico	39,726	38,018	4.5	4.5
EAA	12,631	12,042	4.9	12.6
Latin America	11,545	10,902	5.9	15.1
<b>Grupo Bimbo</b>	<b>100,319</b>	<b>103,448</b>	<b>(3.0)</b>	<b>4.8</b>

Consolidated results exclude inter-company transactions.



Revenue mix for the last twelve months ended March 31, 2026

**Net Sales grew 4.8% excluding FX rate impact, setting a record for any first quarter,** driven by favorable price/mix and positive volume growth, coupled with the contribution from recent acquisitions. In peso terms, Net Sales declined 3%, reflecting the FX rate translation effect.

### NORTH AMERICA<sup>7</sup>

**First quarter Net Sales increased 0.7% on a currency-neutral basis, stabilizing with sequential improvement.**

This performance reflects continued strengthening in the underlying business in the U.S., supported by a favorable price mix and share gains across most categories, including mainstream bread, breakfast, buns and rolls, and salty snacks.



### MEXICO

**Net Sales grew by 4.5%, reaching a record quarterly level of Ps. 39,726 million, driven by volume expansion and a favorable mix.** Growth was broad-based across all categories and channels, underscoring strong performance in sweet baked goods and salty snacks, as well as in the convenience and traditional channels.



<sup>6</sup> Inter-company transactions have been removed from Mexico.

<sup>7</sup> North America region includes operations in the United States and Canada.

## EAA<sup>8</sup>

**Net Sales reached a record level, increasing 12.6% on a constant-currency basis**, primarily driven by positive performance in local currencies across almost every organization and a favorable price/mix, highlighting the Bimbo QSR business unit, Iberia, the U.K. and India, as well as the contribution from the acquisitions of Don Don and Karamolegos.



## LATIN AMERICA<sup>9</sup>

**Excluding FX impact, Sales increased 15.1%, reaching a record first quarter**, driven by positive volume trends and strong performance across most countries. Results were supported by sustained solid performance in Colombia, Central America and Chile, as well as contributions from Brazil, including the Wickbold acquisition.



## GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

	Gross Profit				Gross Margin (%)		
	1Q26	1Q25	% Δ (MXN)	% Δ (excl. FX)	1Q26	1Q25	Δ pp.
North America	21,997	24,898	(11.7)	2.3	54.3	53.5	0.8
Mexico	21,952	20,980	4.6	4.6	55.3	55.2	0.1
EAA	4,390	4,264	2.9	10.1	34.8	35.4	(0.6)
Latin America	4,945	4,743	4.3	13.5	42.8	43.5	(0.7)
<b>Grupo Bimbo</b>	<b>52,656</b>	<b>54,325</b>	<b>(3.1)</b>	<b>4.7</b>	<b>52.5</b>	<b>52.5</b>	<b>0.0</b>

Consolidated results exclude inter-company transactions.

**First quarter Gross Profit increased 4.7% excluding foreign exchange impact, while the margin remained unchanged at 52.5%**, mainly driven by operating leverage, which was offset by higher labor and indirect costs, mostly related to the effect of recent acquisitions.

## OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

	Operating Income				Operating Margin (%)		
	1Q26	1Q25	% Δ (MXN)	% Δ (excl. FX)	1Q26	1Q25	Δ pp.
North America	1,178	802	46.8	72.0	2.9	1.7	1.2
Mexico	6,044	5,268	14.7	14.7	15.2	13.9	1.3
EAA	330	227	45.3	47.1	2.6	1.9	0.7
Latin America	228	314	(27.4)	(18.2)	2.0	2.9	(0.9)
<b>Grupo Bimbo</b>	<b>7,911</b>	<b>6,741</b>	<b>17.4</b>	<b>18.4</b>	<b>7.9</b>	<b>6.5</b>	<b>1.4</b>

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, excluding FX impact, increased 18.4% and the margin expanded 140 basis points reaching 7.9%**, mainly driven by record productivity benefits in North America as transformation initiatives continue to unlock significant operational efficiencies, coupled with lower restructuring investments. Margin expansion was further supported by lower administrative expenses and the sale of the minority stake in an associated company in Mexico.

## ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

	Adjusted EBITDA				Adjusted EBITDA Margin (%)		
	1Q26	1Q25	% Δ (MXN)	% Δ (excl. FX)	1Q26	1Q25	Δ pp.
North America	3,468	3,425	1.3	17.5	8.6	7.4	1.2
Mexico	8,159	7,220	13.0	13.0	20.5	19.0	1.5
EAA	1,116	863	29.3	36.3	8.8	7.2	1.6
Latin America	1,057	1,037	1.9	11.5	9.2	9.5	(0.3)
<b>Grupo Bimbo</b>	<b>14,036</b>	<b>12,797</b>	<b>9.7</b>	<b>15.2</b>	<b>14.0</b>	<b>12.4</b>	<b>1.6</b>

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

**Adjusted EBITDA increased 15.2% excluding the FX impact, and the margin expanded 160 basis points to 14%, a record level for any first quarter**, primarily attributable to the sale of the minority stake investment in Mexico, the strong sales and operating performance.

## NORTH AMERICA

**North America margin expanded 120 basis points**, reflecting record productivity benefits from the transformation project that continue to unlock significant operational efficiencies, coupled with the improved sales performance, lower raw material costs and restructuring investments.

## MEXICO

**The margin in Mexico expanded 150 basis points reaching a record level for any first quarter at 20.5%**, mainly attributable to the gain recognized from the sale of the minority stake in an associated company in Mexico, as well as solid sales performance and lower administrative expenses.

## EAA

**EAA margin expanded 160 basis points reaching a record level for any first quarter at 8.8%**, primarily driven by strong operational performance in Iberia, reflecting solid execution and efficiencies throughout the value chain, coupled with lower one-time costs, as well as the accretive effect from recent acquisitions.

## LATIN AMERICA

**First quarter margin contracted 30 basis points**, primarily due to the integration of Wickbold in Brazil. This was partially offset by strong sales and volume performance, along with disciplined cost and expense management across several countries.

## COMPREHENSIVE FINANCING COST

(MILLIONS OF MEXICAN PESOS)

**Comprehensive Financing Cost totaled Ps. 3,462 million**, a 6.6% increase when compared to the first quarter of 2025, mainly attributable to a higher exchange rate loss related to mark-to-market effects on hedging instruments. This was partially offset by reduced interest expenses, reflecting a lower debt position compared to 1Q25, as a result of the appreciation of the Mexican peso.

## NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

	Net Majority Income				Net Majority Margin (%)		
	1Q26	1Q25	% Δ (MXN)	% Δ (excl. FX)	1Q26	1Q25	Δ pp.
Grupo Bimbo	2,362	1,785	32.3%	26.3	2.4	1.7	0.7

**Net Majority Income increased 26.3% excluding FX effect, while the margin expanded 70 basis points**, mainly attributable to the sale of the minority stake in an associated company in Mexico, the strong sales and solid operating performance, which was partially offset by higher income tax expense, despite a lower effective tax rate, and increased financing costs.

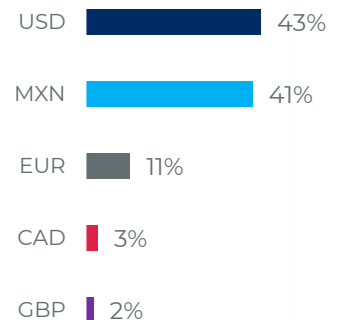
## FINANCIAL STRUCTURE

Net Debt as of March 31, 2026, was Ps. 138 billion, compared to Ps. 145 billion as of December 31, 2025, primarily reflecting strong cash generation during the quarter, despite higher Total Debt.

Average debt maturity was 9.8 years with an average cost of 6.45%. Long-term Debt comprised 97% of the total; 43% of the debt was denominated in US dollars, 41% in Mexican pesos, 11% in Euros, 3% in Canadian dollars and 2% in British pounds.

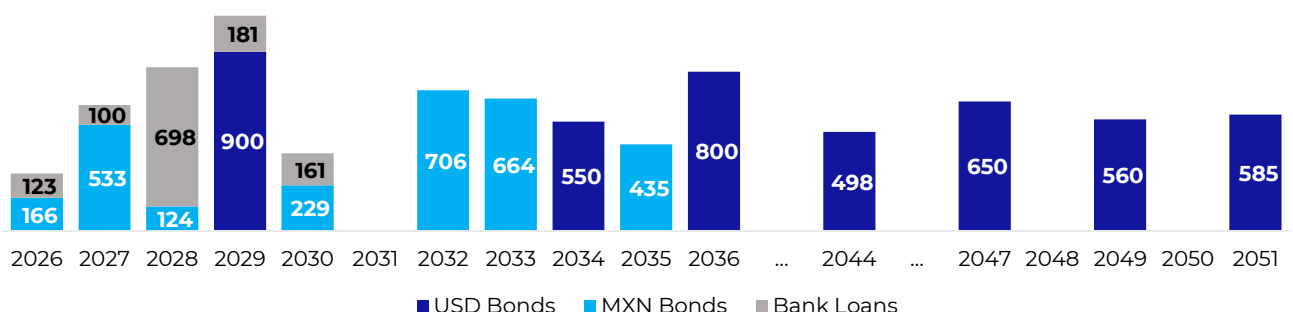
The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 2.5 times, 0.2 times lower when compared to 2.7 times on December 31, 2025.

### Currency Mix



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

(MILLIONS OF US DOLLARS)



<sup>10</sup> Figures in USD as of March 31, 2026, converted with FX of \$18.07. The amortization profile does not include US\$92 million of long-term debt at the subsidiary level (maturity range 2027-2034).

## CONFERENCE CALL INFORMATION

### DIAL-IN

A conference call will be held today Wednesday, April 29, 2026, 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 May 6, 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: 957 7367

## 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 96 countries worldwide, operating directly in 39 and serving another 57 through strategic partnerships. Its operations span across the Americas, Europe, Asia, and Africa, with 251 bakeries and plants, and more than 1,600 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 56,000 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)

	March, 2026	Dec, 2025	% Change
<b>TOTAL ASSETS</b>	<b>418,883</b>	<b>409,805</b>	<b>2.2</b>
<b>CURRENT ASSETS</b>	<b>75,608</b>	<b>64,671</b>	<b>16.9</b>
Cash and Equivalents	19,574	8,535	>100
Accounts and Notes Receivables, Net	27,989	27,707	1.0
Inventories	16,887	17,151	(1.5)
Other Current Assets	10,395	10,392	0.0
Assets Available for Sale	763	886	(13.9)
Property, Plant and Equipment	156,615	157,423	(0.5)
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	146,377	147,305	(0.6)
Lease Rights of Use	32,333	32,757	(1.3)
Other Assets	7,950	7,649	3.9
<b>TOTAL LIABILITIES</b>	<b>295,396</b>	<b>289,551</b>	<b>2.0</b>
<b>CURRENT LIABILITIES</b>	<b>84,830</b>	<b>90,573</b>	<b>(6.3)</b>
Trade Accounts Payable	37,900	40,228	(5.8)
Short-term Debt	5,213	12,635	(58.7)
Short-term lease liability	7,167	7,076	1.3
Other Current Liabilities	34,550	30,634	12.8
Long-term Debt	152,112	141,028	7.9
Long-term lease liability	27,290	27,714	(1.5)
Other Long-term Non-Financial Liabilities	31,164	30,236	3.1
<b>SHAREHOLDERS' EQUITY</b>	<b>123,487</b>	<b>120,254</b>	<b>2.7</b>
Minority Shareholders' Equity	917	743	23.4
Majority Shareholders' Equity	122,570	119,511	2.6

## CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	1Q26	1Q25	% Change
Net Sales	100,319	103,448	(3.0)
Cost of Goods Sold	47,662	49,123	(3.0)
<b>GROSS PROFIT</b>	<b>52,656</b>	<b>54,325</b>	<b>(3.1)</b>
General Expenses	44,282	46,254	(4.3)
Other Expenses (Income), Net	463	1,330	(65.2)
<b>OPERATING INCOME</b>	<b>7,911</b>	<b>6,741</b>	<b>17.4</b>
Comprehensive Financing Cost	3,462	3,247	6.6
Interest Paid Net	3,273	3,313	(1.2)
Exchange Rate Loss (Gain)	189	(158)	NA
Monetary Loss (Gain)	0	91	(99.8)
Share in Results of Associated Companies	(7)	50	NA
<b>NET INCOME BEFORE TAXES</b>	<b>4,443</b>	<b>3,544</b>	<b>25.4</b>
Income Taxes	1,644	1,315	25.0
<b>INCOME (LOSS) FROM CONTINUED OPERATIONS</b>	<b>2,799</b>	<b>2,229</b>	<b>25.6</b>
Net Minority Income	437	444	(1.6)
<b>NET MAJORITY INCOME</b>	<b>2,362</b>	<b>1,785</b>	<b>32.3</b>
<b>ADJUSTED EBITDA</b>	<b>14,036</b>	<b>12,797</b>	<b>9.7</b>