



GRUPO BIMBO

REPORTS FIRST QUARTER 2025 RESULTS

April 29, 2025



"We kicked off 2025 with solid trends in most markets and facing some challenges and areas of opportunity in others, while navigating highly volatile macroeconomic and political landscapes in the world's leading economies. Despite these hurdles, our exceptional diversification and global presence enabled us to achieve record-breaking sales in the first quarter, at a consolidated level and for Mexico and EAA as well, which led to positive volume contribution on a global basis. Furthermore, we experienced high-single digit growth in EBITDA, showcasing the remarkable strength and unwavering commitment of our frontline teams."

– Rafael Pamias, CEO

"We saw notable performance across key regions this quarter, with Net Sales reaching historic levels for a first quarter. This success was driven by our focus on innovation, productivity, and engaging both customers and consumers throughout most regions. As anticipated, our EBITDA margin contracted due to the challenging environment in North America and the continued strategic investments we are making to transform this business. As we navigate through this volatile year, we remain confident to deliver value to our shareholders in 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 March 31, 2025.¹

HIGHLIGHTS OF THE QUARTER

- Net Sales hit a record level for a first quarter at Ps. 103,726 million, an increase of 10.8% driven by favorable exchange rate conversion, positive volume despite a tough consumer environment in North America, and the contribution from the acquisitions completed in the last twelve months
- Mexico and EAA achieved record first quarter Net Sales and EBITDA margins
- Latin America region reached a 50 basis points EBITDA margin expansion confirming the positive trend evolution on a sequential basis with initiatives put in place since last year
- Gross Margin expanded 50 basis points to 52.5% mainly due to lower raw material costs
- Adjusted EBITDA² totaled Ps. 12,817 million, representing an 8% growth
- Adjusted EBITDA margin contracted 30 basis points, primarily due to investments in the value chain mainly in North America. As a result, Net Majority Income margin contracted 90 basis points
- Net Debt/ Adjusted EBITDA³ ratio closed the quarter at 2.9 times
- Grupo Bimbo was recognized as one of the Most Ethical Companies in the World for the ninth consecutive year

RECENT DEVELOPMENTS

- Grupo Bimbo acquired Karamolegos Bakery Romania, a player in the baking industry in the country
- 45% of the Company's sales meet the 3.5-star or higher benchmark under the Health Star Rating (HSR) system, demonstrating optimal nutritional quality and delivering positive nutrition in every bite

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	1Q25	1Q24	Change (MXN)	Change (excl. FX) ⁴
Net Sales	103,726	93,641	10.8%	(0.3%)
Gross Profit	54,463	48,701	11.8%	0.9%
Operating Income	6,748	6,875	(1.8%)	(4.7%)
Adjusted EBITDA	12,817	11,872	8.0%	0.0%
Net Majority Income	1,770	2,413	(26.6%)	(25.4%)
Net Debt/Adj. EBITDA	2.9x	2.3x	0.6x	
ROE ⁵	9.3%	12.6%	(3.3pp)	

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.

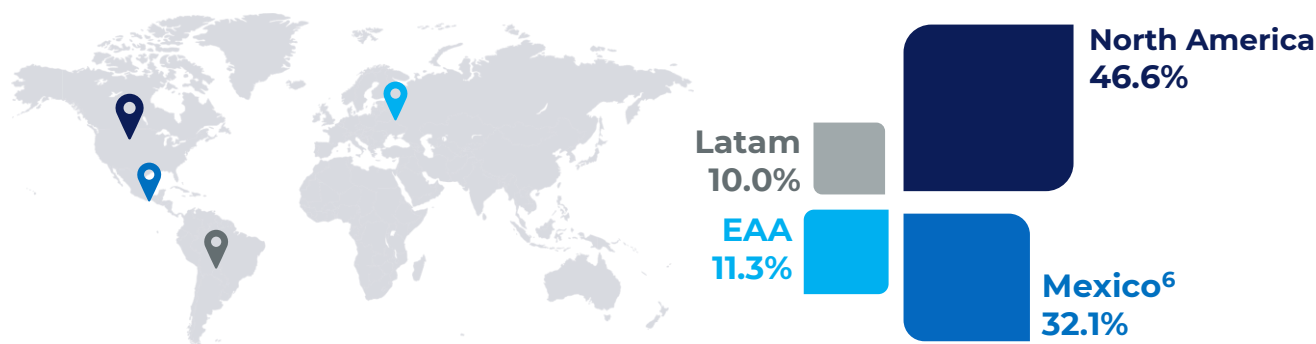
5. Adjusted with MEPPs.

NET SALES

(MILLIONS OF MEXICAN PESOS)

Net Sales	1Q25	1Q24	% Δ (MXN)	% Δ (excl. FX)
North America	46,580	41,016	13.6	(4.9)
Mexico	38,018	37,386	1.7	1.7
EAA	12,046	9,851	22.3	4.5
Latin America	11,176	9,362	19.4	5.2
Grupo Bimbo	103,726	93,641	10.8	(0.3)

Consolidated results exclude inter-company transactions.



Net Sales hit a record level for a first quarter at Ps. 103,726 million, an increase of 10.8% driven by favorable exchange rate conversion, positive volume despite a tough consumer environment in North America, and the contribution from the acquisitions completed in the last twelve months.

NORTH AMERICA⁷

First quarter Net Sales increased 13.6% in peso terms, excluding FX effect Sales declined 4.9%, mainly due to the continued soft consumer environment across the industry in the U.S. and the past strategic exits of some non-branded businesses. The Company maintained its market share in sweet baked goods and snacks in the U.S. and performed well in Canada, with share gains in bread, sweet baked goods and snacks.



MEXICO

Net Sales in Mexico reached a record level for a first quarter at Ps. 38,018 million and grew 1.7% when compared to 1Q24, mainly attributable to a favorable mix effect. The buns and rolls, sweet baked goods, cookies and salty snacks categories showed growth, as well as the traditional and retail channels.



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 22.3% in peso terms. Excluding FX effect Net Sales reached a record level for a first quarter, posting a 4.5% growth, primarily due to solid performance in Romania, Bimbo QSR, the U.K., India and Morocco, and to a lower extent the contribution from the acquisitions completed in the last twelve months.



LATIN AMERICA⁹

First quarter Net Sales grew 19.4%, excluding FX effect Sales increased 5.2%, because of strong trends across the region, highlighting double-digit rates in Brazil and the Latin Sur division, as well as solid growth in the Central America region, and continued improved performance in Chile and Colombia. Sales were also benefitted by the contribution from the acquisitions completed in the last twelve months.



GROSS PROFIT

(MILLIONS OF MEXICAN PESOS)

	Gross Profit				Gross Margin (%)		
	1Q25	1Q24	% Δ (MXN)	% Δ (excl. FX)	1Q25	1Q24	Δ pp.
North America	24,898	21,505	15.8	(3.1)	53.5	52.4	1.1
Mexico	20,980	20,416	2.8	2.8	55.2	54.6	0.6
EAA	4,265	3,468	23.0	5.2	35.4	35.2	0.2
Latin America	4,880	4,050	20.5	5.5	43.7	43.3	0.4
Grupo Bimbo	54,463	48,701	11.8	0.9	52.5	52.0	0.5

Consolidated results exclude inter-company transactions.

First quarter Gross Profit increased 11.8%, while the margin expanded 50 basis points to 52.5%, mainly attributable to lower raw material costs across all regions, partially offset by a higher cost of labor, an increase of indirect costs and the depreciation of the Mexican peso.

OPERATING INCOME

(MILLIONS OF MEXICAN PESOS)

	Operating Income				Operating Margin (%)		
	1Q25	1Q24	% Δ (MXN)	% Δ (excl. FX)	1Q25	1Q24	Δ pp.
North America	802	1,394	(42.5)	(51.8)	1.7	3.4	(1.7)
Mexico	5,268	5,070	3.9	3.9	13.9	13.6	0.3
EAA	227	24	>100	>100	1.9	0.2	1.7
Latin America	326	365	(10.7)	(21.9)	2.9	3.9	(1.0)
Grupo Bimbo	6,748	6,875	(1.8)	(4.7)	6.5	7.3	(0.8)

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 1.8% and the margin contracted 80 basis points reaching 6.5%, primarily due to higher depreciation and amortization related to past investments for future growth, as well as a soft consumption environment in North America and continued investments in the transformation program in North America's value chain, which will enable long-term benefits.

ADJUSTED EBITDA

(MILLIONS OF MEXICAN PESOS)

	Adjusted EBITDA				Adjusted EBITDA Margin (%)		
	1Q25	1Q24	% Δ (MXN)	% Δ (excl. FX)	1Q25	1Q24	Δ pp.
North America	3,425	3,552	(3.6)	(19.2)	7.4	8.7	(1.3)
Mexico	7,220	6,649	8.6	8.6	19.0	17.8	1.2
EAA	863	706	22.2	3.9	7.2	7.2	0.0
Latin America	1,062	840	26.4	10.0	9.5	9.0	0.5
Grupo Bimbo	12,817	11,872	8.0	0.0	12.4	12.7	(0.3)

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

Adjusted EBITDA increased 8.0%, while the margin contracted 30 basis points to 12.4%, primarily attributable to a soft consumption environment in North America and the continued investments in North America's value chain, which will enable long-term benefits, this was partially mitigated by lower cost of sales.

NORTH AMERICA

North America margin contracted 130 basis points, mainly due to the soft topline performance and the continued investment program in the value chain for the long-term to increase capabilities to better serve more customers and consumers. This was compensated by lower commodity costs and productivity benefits coming from the early investments on the project and past restructuring initiatives.

MEXICO

The margin in Mexico expanded 120 basis points reaching a record level for a first quarter at 19%, mainly attributable to the favorable mix performance, lower raw material costs and administrative expenses, slightly offset by the depreciation of the Mexican peso. This increase in profitability was accomplished while continuing to invest for future growth.

EAA

EAA margin of 7.2%, remained unchanged versus 1Q24, because of the strong sales performance and lower commodity costs, these were primarily offset by higher labor costs in Romania due to minimum wage increases and the phase-out of wage subsidies in the country, as well as weak results in China's branded business.

LATIN AMERICA

Latin America Adjusted EBITDA margin expanded 50 basis points to 9.5%, mainly due to continued positive trends in Chile, Colombia and Argentina.

COMPREHENSIVE FINANCING COST

(MILLIONS OF MEXICAN PESOS)

Comprehensive Financing Cost totaled Ps. 3,256 million, a 17.4% increase when compared to the first quarter of 2024, mainly attributable to higher interest expenses related to the depreciation of the Mexican peso and higher debt.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

	Net Majority Income				Net Majority Margin (%)		
	1Q25	1Q24	% Δ (MXN)	% Δ (excl. FX)	1Q25	1Q24	Δ pp.
Grupo Bimbo	1,770	2,413	(26.6)	(25.4)	1.7	2.6	(0.9)

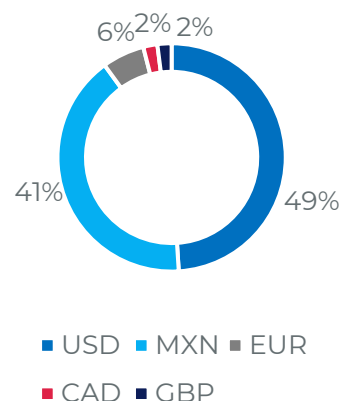
Net Majority Income declined 26.6% and the margin contracted 90 basis points, primarily reflecting the decrease in Operating Income and higher financing costs.

FINANCIAL STRUCTURE

Total Debt on March 31, 2025, was Ps. 161 billion, compared to Ps. 151 billion on December 31, 2024. The increase was primarily due to a Ps. 15 billion dual-tranche bond issuance in the Mexican market.

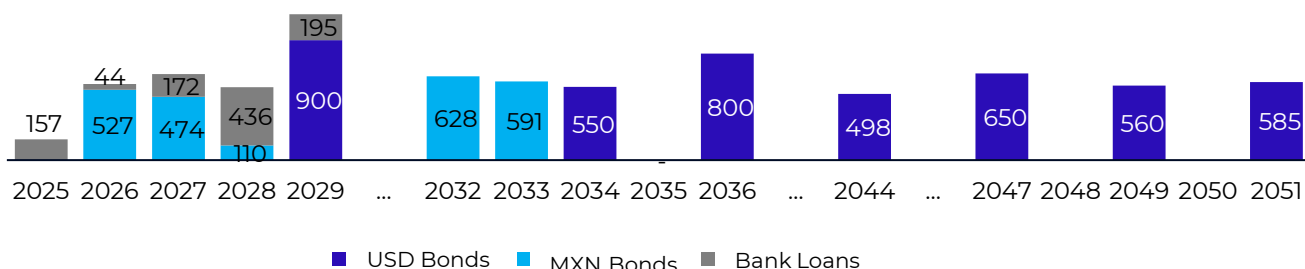
Average debt maturity was 10.8 years with an average cost of 6.68%. Long-term Debt comprised 98% of the total; 49% of the debt was denominated in US dollars, 41% in Mexican pesos, 6% in Euros, 2% in Canadian dollars and 2% in British pounds.

The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 2.9 times, with no change when compared to 2.9 times on December 31, 2024.



AMORTIZATION PROFILE¹⁰

(MILLIONS OF US DOLLARS)



¹⁰ Figures in USD as of March 31, 2025, converted with FX of \$20.32. The amortization profile does not include US\$99 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, April 29, 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 May 6, 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: 528 8765

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 221 bakeries and plants and more than 1,500 sales centers strategically located in 35 countries throughout the Americas, Europe, Asia and Africa. Its main product lines include sliced bread, buns & rolls, pastries, cakes, cookies, toast bread, 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 57,000 routes and over 149,000 associates. Its shares trade on the Mexican Stock Exchange (BMV) under the ticker symbol BIMBO, and in the over-the-counter market in the United States with 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)

	Mar, 2025	Dec, 2024	% Change
TOTAL ASSETS	429,186	416,804	3.0
CURRENT ASSETS	74,656	67,180	11.1
Cash and Equivalents	17,779	8,057	>100
Accounts and Notes Receivables, Net	27,988	26,631	5.1
Inventories	17,763	18,832	(5.7)
Other Current Assets	10,716	13,393	(20.0)
Assets Available for Sale	410	267	53.4
Property, Plant and Equipment	158,326	155,376	1.9
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	153,239	152,269	0.6
Lease Rights of Use	34,775	34,220	1.6
Other Assets	8,190	7,759	5.6
TOTAL LIABILITIES	299,907	289,107	3.7
CURRENT LIABILITIES	82,589	85,155	(3.0)
Trade Accounts Payable	39,166	42,074	(6.9)
Short-term Debt	3,281	4,862	(32.5)
Short-term lease liability	7,250	7,140	1.5
Other Current Liabilities	32,892	31,079	5.8
Long-term Debt	157,958	146,043	8.2
Long-term lease liability	29,224	28,661	2.0
Other Long-term Non-Financial Liabilities	30,136	29,248	3.0
SHAREHOLDERS' EQUITY	129,279	127,698	1.2
Minority Shareholders' Equity	1,556	1,754	(11.3)
Majority Shareholders' Equity	127,723	125,944	1.4

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	1Q25	1Q24	% Change
Net Sales	103,726	93,641	10.8
Cost of Goods Sold	49,262	44,940	9.6
GROSS PROFIT	54,463	48,701	11.8
General Expenses	46,377	40,720	13.9
Other Expenses (Income), Net	1,338	1,106	21.0
OPERATING INCOME	6,748	6,875	(1.8)
Comprehensive Financing Cost	3,256	2,773	17.4
Interest Paid Net	3,312	2,727	21.4
Exchange Rate Loss (Gain)	(157)	167	>100
Monetary Loss (Gain)	101	(122)	>100
Share in Results of Associated Companies	50	111	(54.9)
NET INCOME BEFORE TAXES	3,542	4,213	(15.9)
Income Taxes	1,328	1,456	(8.8)
INCOME (LOSS) FROM CONTINUED OPERATIONS	2,214	2,757	(19.7)
Net Minority Income	444	345	28.8
NET MAJORITY INCOME	1,770	2,413	(26.6)
ADJUSTED EBITDA	12,817	11,872	8.0