GRUPO BIMBO

REPORTS FOURTH QUARTER AND FULL YEAR 2024 RESULTS

Mexico City, February 27, 2025

"2024 showcased our resilience, innovation, and unwavering commitment to excellence, as well as the importance of being a highly diversified global Company. Our topline reached record levels, delivering an increase in our volume throughout the year in a still complicated consumer environment in some of our markets; we were able to achieve this by a robust performance in Mexico and EAA regions. In Latin America, despite a tough start in some operations like Chile and Colombia, we managed to deliver strong growth by maintaining a competitive offer and adapting rapidly to market conditions throughout the second semester. And in North America, regardless a continued challenging consumer environment, we embarked on an exciting project which we expect will gradually yield benefits in the second half of 2025."

– Rafael Pamias, CEO

"I would like to reinforce the importance of being a highly diversified company, as more than 50% of our business delivered outstanding results. We are investing in our largest operation to secure a sustainable and profitable growth in the long run, maintaining an optimistic perspective about the positive impact these initiatives will have on the Company in the future. I am also thrilled about our recent issuance in the Mexican market, which attracted a remarkable demand of 22 billion pesos. This strong demand underscores the confidence our investors have in our strategy and future goals. This issuance strengthens our financial position and enables us to continue advancing with our expansion 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 and twelve months ended December 31, 2024.[1]

HIGHLIGHTS OF THE YEAR

- Net Sales reached a historic level at Ps. 408,335 million, an increase of 2.1%, driven by positive price/mix and volume growth despite a tough consumer environment, favorable exchange rate conversion and the inorganic contribution from acquisitions completed during the year
- Mexico posted another great year with strong volume performance and Adjusted EBITDA margin at 20.3%
- EAA region also reached record levels of Net Sales and Adjusted EBITDA margin at 9.4%, confirming Grupo Bimbo’s successful diversification strategy, now representing 11% of global Sales
- Gross Margin expanded 120 basis points to 52.6% attributable to lower raw material costs
- Adjusted EBITDA[2] reached a record level at Ps. 55,474 million
- Adjusted EBITDA margin contracted 10 basis points, primarily due to investments in the value chain, which will enable long-term benefits, mainly in North America. As a result, Net Majority margin contracted 80 basis points
- Net Debt/Adjusted EBITDA[3] ratio closed the year at 2.9x
- CAPEX investments reached US$1.6 billion
- Grupo Bimbo returned to its shareholders Ps. 8.7 billion through dividends and share buybacks
- The Company has extended its commitment by achieving 100% renewable electricity in one additional country, encompassing the total to 28 out of its 35 operating countries, reaching 97% renewable electricity worldwide
- Grupo Bimbo successfully completed five strategic acquisitions during the year, expanding its geographic reach to 35 countries
- In January 2024, the Company successfully priced US$1.25 billion of Senior Notes

HIGHLIGHTS OF THE QUARTER

- Net Sales hit a record high at Ps. 110,312 million, an increase of 8.3%, primarily reflecting a favorable FX effect, positive price/ mix and volumes and the inorganic contribution from acquisitions completed during the year
- Mexico, EAA, and Latin America achieved record fourth-quarter Net Sales, with Latin America also setting a record for Adjusted EBITDA margin
- Gross Margin expanded 70 basis points to 52.5% mainly due to lower raw material costs
- Operating Income and Adjusted EBITDA margins contracted 50 and 70 basis points, respectively, due to investments across the supply chain in North America. As a result, Net Majority margin contracted 40 basis points

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

RECENT DEVELOPMENTS

- In February 2025, Grupo Bimbo successfully issued Ps. 15,000 million in the Mexican Bond market

FINANCIAL SUMMARY

(MILLIONS OF MEXICAN PESOS)

	4Q24	4Q23	Change (MXN)	Change (excl. FX)[4]	2024	2023	Change (MXN)	Change (excl. FX)
Net Sales	110,312	101,883	8.3%	0.1%	408,335	399,879	2.1%	0.5%
Gross Profit	57,931	52,725	9.9%	1.7%	214,928	205,510	4.6%	2.9%
Operating Income *(includes MEPPs effect)*	8,241	8,153	1.1%	(0.2%)	33,149	35,455	(6.5%)	(6.6%)
Adjusted EBITDA	13,994	13,678	2.3%	(3.1%)	55,474	54,942	1.0%	(0.1%)
Net Majority Income *(includes MEPPs effect)*	3,121	3,260	(4.3%)	(9.0%)	12,545	15,477	(18.9%)	(19.8%)
Net Debt/Adj. EBITDA					2.9x	2.1x	0.8x	
ROE[5]					10.1%	14.1%	(400bps)	

NET SALES

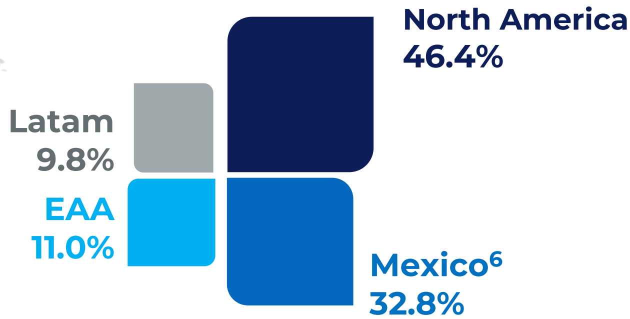
(MILLIONS OF MEXICAN PESOS)

Net Sales	**4Q24**	**4Q23**	**% Δ (MXN)**	**% Δ (excl. FX)**	**2024**	**2023**	**% Δ (MXN)**	**% Δ (excl. FX)**
North America	53,013	49,497	7.1	(5.7)	189,330	192,534	(1.7)	(4.6)
Mexico	37,616	36,985	1.7	1.7	151,164	145,387	4.0	4.0
EAA	12,618	10,130	24.6	9.6	45,044	40,545	11.1	7.9
Latin America	11,065	9,170	20.7	13.8	39,879	36,647	8.8	10.0
Grupo Bimbo	**110,312**	**101,883**	**8.3**	**0.1**	**408,335**	**399,879**	**2.1**	**0.5**

Consolidated results exclude inter-company transactions.

4. Excluding FX rate impact.
5. Adjusted with MEPPs.

Revenue mix for the last twelve months ended December 31, 2024



During the fourth quarter, Net Sales hit a record high at Ps. 110,312 million, an increase of 8.3%, primarily reflecting a favorable FX effect, positive price/mix and volumes, and the inorganic contribution from acquisitions completed during the year.

2024 Net Sales reached a historic level at Ps. 408,335 million, an increase of 2.1%, driven by positive price/mix and volumes, favorable exchange rate conversion and the inorganic contribution from acquisitions completed during the year.

NORTH AMERICA[7]

Fourth quarter Net Sales increased 7.1% in peso terms, excluding FX effect, Sales declined 5.7%, mainly due to the continued soft consumption environment across the industry and the past strategic exits of some non-branded businesses. This was partially offset by market share gains across the snacking category, including salty snacks, cakes, muffins, brownies and cookies in the U.S.

MEXICO

Net Sales in Mexico grew 1.7% when compared to 4Q23, mainly attributable to positive volume contribution across most categories, notably buns and rolls, cookies, cakes and salty snacks, with all channels showing growth.

EAA[8]

Sales in EAA increased 24.6% during the fourth quarter, excluding FX effect Net Sales grew 9.6%, primarily due to strong performance in Bimbo QSR, double-digit growth in Romania, India, the U.K. and Morocco, and to a lesser extent, the inorganic contribution from the acquisitions completed in the year.

LATIN AMERICA[9]

Fourth quarter Net Sales grew 20.7%, excluding FX effect increased 13.8%, because of good sales performance throughout the three divisions: *Latin Sur, Latin Centro* and Brazil, with very strong growth in some countries such as Argentina, Paraguay, El Salvador and Panama.

6. Inter-company transactions have been removed from Mexico.
7. North America region includes operations in the United States and Canada.
8. EAA region includes operations in Europe, Asia and Africa.
9. Latin America region includes operations in Central and South America.

GROSS PROFIT
(MILLIONS OF MEXICAN PESOS)

Gross Profit	4Q24	4Q23	% Δ (MXN)	% Δ (excl. FX)	2024	2023	% Δ (MXN)	% Δ (excl. FX)
North America	27,565	25,908	6.4	(6.4)	99,702	100,552	(0.8)	(3.8)
Mexico	21,257	20,255	4.9	4.9	84,236	78,355	7.5	7.5
EAA	4,584	3,385	35.4	19.1	16,310	13,397	21.7	17.9
Latin America	4,823	3,922	23.0	15.4	17,404	15,815	10.0	11.0
Grupo Bimbo	**57,931**	**52,725**	**9.9**	**1.7**	**214,928**	**205,510**	**4.6**	**2.9**

Gross Margin (%)	4Q24	4Q23	Δ pp. (MXN)	2024	2023	Δ pp. (MXN)
North America	52.0	52.3	(0.3)	52.7	52.2	0.5
Mexico	56.5	54.8	1.7	55.7	53.9	1.8
EAA	36.3	33.4	2.9	36.2	33.0	3.2
Latin America	43.6	42.8	0.8	43.6	43.2	0.4
Grupo Bimbo	**52.5**	**51.8**	**0.7**	**52.6**	**51.4**	**1.2**

Consolidated results exclude inter-company transactions.

Fourth quarter Gross Profit increased 9.9% and the margin expanded 70 basis points to 52.5%, mainly attributable to lower raw material costs.

Full year Gross Profit increased 4.6%, while the margin expanded 120 basis points to 52.6%, mainly due to lower raw material costs.

OPERATING INCOME
(MILLIONS OF MEXICAN PESOS)

Operating Income	4Q24	4Q23	% Δ (MXN)	% Δ (excl. FX)	2024	2023	% Δ (MXN)	% Δ (excl. FX)
North America	973	1,976	(50.7)	(55.3)	5,920	11,175	(47.0)	(47.9)
Mexico	6,253	5,835	7.2	7.2	23,726	21,882	8.4	8.4
EAA	217	(29)	NA	NA	1,227	326	>100	>100
Latin America	189	90	>100	67.9	1,191	1,294	(7.9)	(6.4)
Grupo Bimbo	**8,241**	**8,153**	**1.1**	**(0.2)**	**33,149**	**35,455**	**(6.5)**	**(6.6)**

Operating Margin (%)	4Q24	4Q23	Δ pp. (MXN)	2024	2023	Δ pp. (MXN)
North America	1.8	4.0	(2.2)	3.1	5.8	(2.7)
Mexico	16.6	15.8	0.8	15.7	15.1	0.6
EAA	1.7	(0.3)	2.0	2.7	0.8	1.9
Latin America	1.7	1.0	0.7	3.0	3.5	(0.5)
Grupo Bimbo	**7.5**	**8.0**	**(0.5)**	**8.1**	**8.9**	**(0.8)**

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

Operating Income for the fourth quarter increased 1.1%, while the margin contracted 50 basis points reaching 7.5%, primarily due to investments in North America's value chain which will enable long-term benefits, and the one-time expenses related to the closure of the bakeries previously announced.

This was partially offset by a US$49 million benefit mostly related to one Multi Employer Pension Plan that became fully funded. As a result, the liability was removed from the Balance Sheet.

For the full year, Operating Income declined 6.5% and the margin contracted 80 basis points reaching 8.1%, mainly due to investments in North America's value chain which will enable long-term benefits, and the one-time expenses related to the closure of 11 bakeries globally.

ADJUSTED EBITDA[10]

(MILLIONS OF MEXICAN PESOS)

	Adjusted EBITDA							
	4Q24	4Q23	% Δ (MXN)	% Δ (excl. FX)	2024	2023	% Δ (MXN)	% Δ (excl. FX)
North America	3,131	4,834	(35.2)	(42.5)	15,813	20,217	(21.8)	(23.9)
Mexico	8,139	7,330	11.0	11.0	30,762	27,484	11.9	11.9
EAA	1,206	695	73.4	50.7	4,212	2,932	43.7	40.6
Latin America	1,024	639	60.3	48.4	3,603	3,531	2.0	2.9
Grupo Bimbo	**13,994**	**13,678**	**2.3**	**(3.1)**	**55,474**	**54,942**	**1.0**	**(0.1)**

	Adj. EBITDA Margin (%)					
	4Q24	4Q23	Δ pp. (MXN)	2024	2023	Δ pp. (MXN)
North America	5.9	9.8	(3.9)	8.4	10.5	(2.1)
Mexico	21.6	19.8	1.8	20.3	18.9	1.4
EAA	9.6	6.9	2.7	9.4	7.2	2.2
Latin America	9.3	7.0	2.3	9.0	9.6	(0.6)
Grupo Bimbo	**12.7**	**13.4**	**(0.7)**	**13.6**	**13.7**	**(0.1)**

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

For the fourth quarter, Adjusted EBITDA declined 3.1% and the margin contracted 70 basis points primarily attributable to the investments made across the value chain in North America.

2024 Adjusted EBITDA reached a record level at Ps. 55,474 million due to the strong results in Mexico and EAA regions, partially offset by the investments made across the value chain in North America.

10. Earnings before interests, taxes, depreciation, amortization, impairments and MEPPs.

NORTH AMERICA

Fourth quarter North America margin contracted 390 basis points mainly due to the soft topline performance and strategic investments in the value chain to increase capabilities to better serve more customers and consumers, as well as the impact from the closure of the four bakeries previously announced. This was partially offset by lower commodity costs and productivity benefits coming from the early investments on the project.

MEXICO

The margin in Mexico strongly expanded 180 basis points reaching 21.6% compared to 4Q23, mainly attributable to the favorable volume and mix performance and lower raw material costs.

EAA

EAA margin strongly expanded 270 basis points reaching 9.6% during the fourth quarter, because of the robust sales performance, lower commodity prices and lower distribution expenses, as well as the accretive effect from the acquisitions completed during the year. EBITDA includes one-time expenses from the bakery closure in Spain, announced in Q3.

LATIN AMERICA

Fourth quarter Latin America Adjusted EBITDA margin expanded 230 basis points reaching a record level for a fourth quarter at 9.3%, mainly due to the outstanding results in Central America, and Argentina combined with a strong improvement in Colombia.

COMPREHENSIVE FINANCING COST

(MILLIONS OF MEXICAN PESOS)

Fourth Quarter Comprehensive Financing Cost totaled Ps. 3,393 million, a 12.9% increase when compared to the fourth quarter of 2023, mainly due to an increase in interest expense from a higher net debt position and rates, partially offset by a reduced exchange rate loss.

2024 Comprehensive Financing Cost totaled Ps. 12,579 million, a 20.4% increase when compared to 2023, due to an increase in interest expense from a higher net debt position and rates, partially offset by a reduced exchange rate loss.

NET MAJORITY INCOME

(MILLIONS OF MEXICAN PESOS)

	Net Majority Income							
	4Q24	4Q23	% Δ (MXN)	% Δ (excl. FX)	2024	2023	% Δ (MXN)	% Δ (excl. FX)
Grupo Bimbo	3,121	3,260	(4.3)	(9.0)	12,545	15,477	(18.9)	(19.8)

	Net Majority Margin (%)					
	4Q24	4Q23	Δ pp. (MXN)	2024	2023	Δ pp. (MXN)
Grupo Bimbo	2.8	3.2	(0.4)	3.1	3.9	(0.8)

Net Majority Income declined 4.3% in the fourth quarter and the margin contracted 40 basis points, mainly reflecting the long-term investments in North America's value chain.

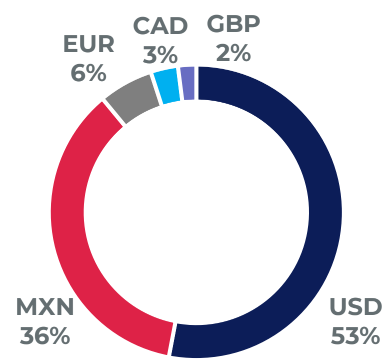
2024 Net Majority Income declined 18.9% and the margin contracted 80 basis points, primarily due to the long-term investments in North America's value chain.

FINANCIAL STRUCTURE

Total Debt on December 31, 2024, was Ps. 151 billion, compared to Ps. 110 billion on December 31, 2023. The increase was primarily due to financing for capital expenditures and strategic investments during the year and to the impact of a 20% depreciation of the Mexican peso.

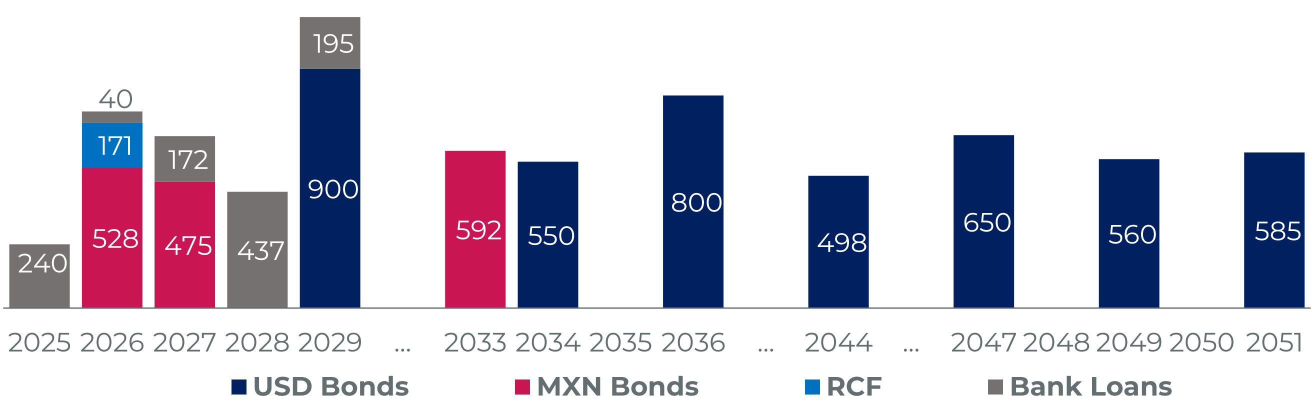
Average debt maturity was 11.15 years with an average cost of 6.51%. Long-term Debt comprised 97% of the total; 53% of the debt was denominated in US dollars, 36% in Mexican pesos, 6% in Euros and 3% in Canadian dollars and 2% in British pounds.

The Net Debt to Adjusted EBITDA ratio, which does not consider the effect of IFRS16, was 2.9 times, compared to 2.1 times on December 31, 2023.



AMORTIZATION PROFILE[11]

(MILLIONS OF US DOLLARS)



11. Figures converted with end of period FX of $20.27 Ps/US. Does not include US$93 million of long-term debt at subsidiary level. Includes 30-year issuance by BBU.

CONFERENCE CALL INFORMATION

DIAL-IN

A conference call will be held today Thursday, February 27, 2025, at 6:00 pm Eastern (5:00pm 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 March 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: 961 8674

ABOUT GRUPO BIMBO

Grupo Bimbo is the leader and largest baking Company in the world and a relevant participant in snacks. Grupo Bimbo has 223 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, 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 58,000 routes and over 152,000 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

www.grupobimbo.com
ir@grupobimbo.com
(5255) 5268 6830

GRUPO BIMBO
NOURISHING A BETTER WORLD

CONSOLIDATED BALANCE SHEET

(MILLIONS OF MEXICAN PESOS)

	Dec, 2024	Dec, 2023	Change
TOTAL ASSETS	**416,804**	**348,102**	**19.7%**
CURRENT ASSETS	**67,180**	**58,914**	**14.0%**
Cash and Equivalents	8,057	6,353	26.8%
Accounts and Notes Receivables, Net	26,631	24,013	10.9%
Inventories	18,832	16,120	16.8%
Other Current Assets	13,393	12,272	9.1%
Assets Available for Sale	267	156	71.0%
Property, Plant and Equipment	155,376	129,156	20.3%
Intangible Assets and Deferred Charges, Net and Investment in Shares of Associated Companies	152,269	126,292	20.6%
Lease Rights of Use	34,220	25,848	32.4%
Other Assets	7,759	7,892	(1.7%)
TOTAL LIABILITIES	**289,107**	**236,474**	**22.3%**
CURRENT LIABILITIES	**85,155**	**87,192**	**(2.3%)**
Trade Accounts Payable	42,074	41,821	0.6%
Short-term Debt	4,862	12,932	>100%
Short-term lease liability	7,140	5,751	24.1%
Other Current Liabilities	31,079	26,688	16.5%
Long-term Debt	146,043	97,003	50.6%
Long-term lease liability	28,661	21,064	36.1%
Other Long-term Non-Financial Liabilities	29,248	31,215	(6.3%)
SHAREHOLDERS' EQUITY	**127,698**	**111,628**	14.4%
Minority Shareholders' Equity	1,754	3,306	(46.9%)
Majority Shareholders' Equity	125,944	108,322	16.3%

CONSOLIDATED INCOME STATEMENT

(MILLIONS OF MEXICAN PESOS)

	4Q24	4Q23	Change	2024	2023	Change
Net Sales	110,312	101,883	8.3%	408,335	399,879	2.1%
Cost of Goods Sold	52,380	49,158	6.6%	193,407	194,369	(0.5%)
GROSS PROFIT	**57,931**	**52,725**	**9.9%**	**214,928**	**205,510**	**4.6%**
General Expenses	47,841	42,341	13.0%	175,164	165,337	5.9%
Other Expenses (Income), Net	1,850	2,231	>100%	6,615	4,718	40.2%
OPERATING INCOME	**8,241**	**8,153**	**1.1%**	**33,149**	**35,455**	**(6.5%)**
Comprehensive Financing Cost	3,393	3,006	12.9%	12,579	10,447	20.4%
Interest Paid Net	3,379	2,571	31.4%	12,176	9,197	32.4%
Exchange Rate Loss (Gain)	14	446	>100%	506	1,323	(61.8%)
Monetary Loss (Gain)	0	(11)	>100%	(103)	(73)	NA
Share in Results of Associated Companies	191	146	30.8%	464	316	46.9%
NET INCOME BEFORE TAXES	**5,039**	**5,293**	**(4.8%)**	**21,034**	**25,324**	**(16.9%)**
Income Taxes	1,324	1,686	**(21.5%)**	6,797	8,386	(19.0%)
INCOME (LOSS) FROM CONTINUED OPERATIONS	**3,715**	**3,607**	**3.0%**	**14,238**	**16,938**	**(15.9%)**
INCOME FROM DISCONTINUED OPERATIONS	**(194)**	**0**	**>100%**	**(194)**	**(16)**	**>100%**
Net Minority Income	400	347	15.3%	**1,499**	**1,446**	**3.7%**
NET MAJORITY INCOME	**3,121**	**3,260**	**(4.3%)**	**12,545**	**15,477**	**(18.9%)**
ADJUSTED EBITDA	**13,994**	**13,678**	**2.3%**	**55,474**	**54,942**	**1.0%**