



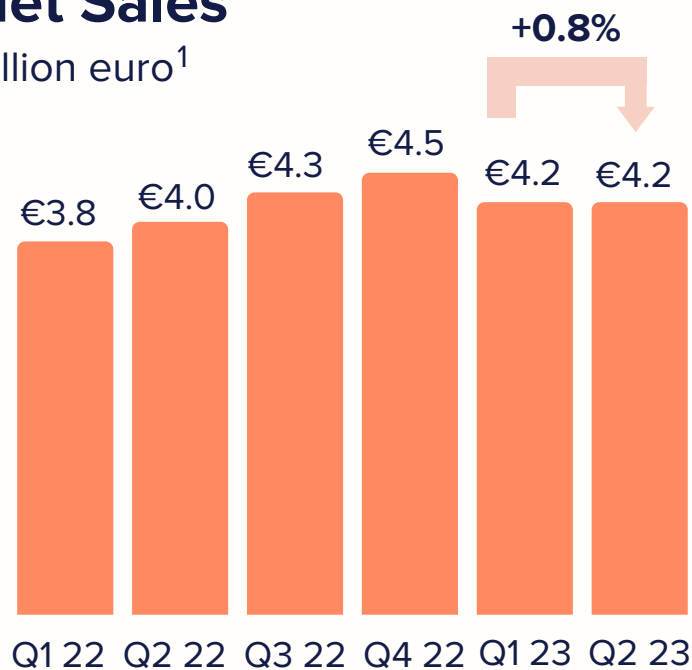
Q2 2023

Financial Update

The growth is over for bakery giant Grupo Bimbo: Sales stabilize in Q2.

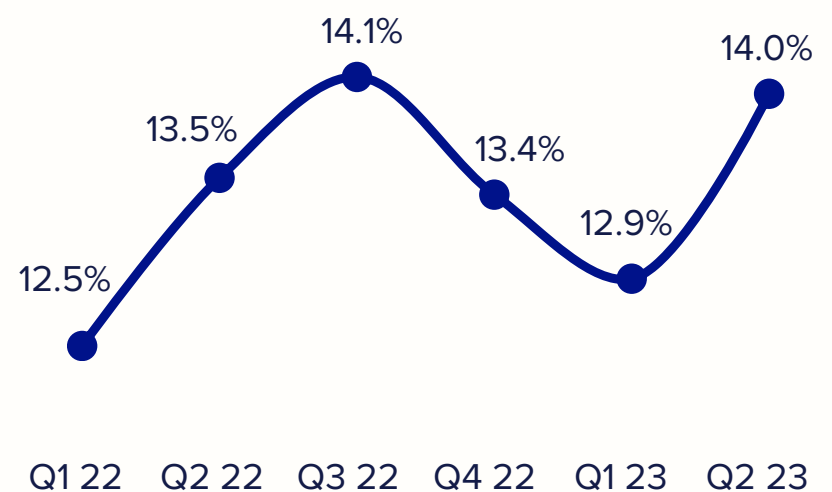
Net Sales

Billion euro¹



Normalized EBITDA²

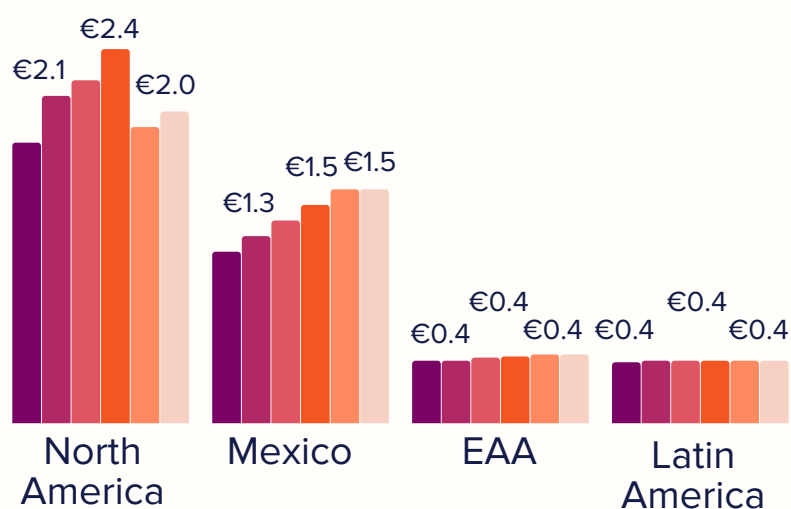
% of net sales



Net Sales per region

Billion euro

Q1 22 Q2 22 Q3 22 Q4 22 Q1 23 Q2 23



Analyst Corner

Mathieu Geuskens,
Associate



- In 2022, net sales experienced strong growth due to price increases and improved operational efficiency. Despite facing negative FX effects, net sales have now reached a stable point.³
- The company offsets higher raw material prices through operational efficiency, resulting in a 1.1 point increase in EBITDA.
- Net sales are likely to remain stable with pricing actions countering FX effects, while margins depend on Ukraine's pressured wheat export and global price levels.

1. Exchange rate used MXP:EUR = 0.04171

2. Adjusted EBITDA excludes exceptional items

3. FX = Foreign Exchange