

Reports as of 3Q26

October 30, 2026

- The reports that stand out today: Ac, Pe&oles, among others.
- So far it has reported 97.1% of the S&P BMV IPyC sample.
- Today, the S&P's BMV IPyC has presented an increase in sales and EBITDA of 8.1% and 16.9% respectively.

It has reported 97.1% of the sample and 29.4% better than estimated

The reporting season for 3Q26 is practically over. However, GFNorte will publish its figures on November 3. So far it has reported 88.6% of the S&P BMV IPyC, 29.4% have presented results better than estimated, 61.8% have been in line and 8.8% below estimates.

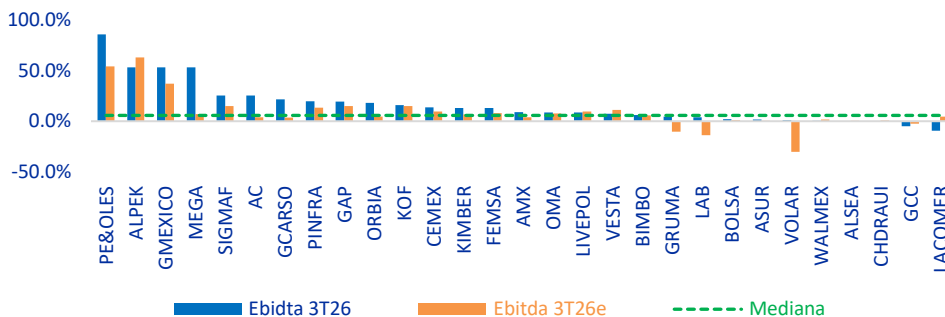
The IPyC has registered an increase of 8.1% in sales and 16.9% in EBITDA

Today, the S&P's BMV IPyC has presented an increase in sales and EBITDA of 8.1% and 16.9% respectively. In this report we incorporate the results at the level of Sales, Ebitda and Net Income, the variation of these figures with respect to the same period of the previous year and with respect to their estimates, as well as their preliminary figures for the issuers that have not yet reported. We incorporate a graph with the variation in Ebitda of the companies that make up the S&P BMV IPyC sample, to identify the best and weakest reports, as well as the positive and negative surprises.

Pay attention to the growth in EBITDA!

In this report, we present the expected results for the companies of the S&P's BMV IPyC, as well as for a broader sample. It is important to pay attention to the growth that companies have at the level of Ebitda, mainly, since higher growth in this area improves the company's valuations (in its FV/EBITDA multiple, the most seen by investors) and increases the potential return by target prices. Issuers with higher-than-expected growth (+5% vs. estimated) could have an immediate positive effect on the share price. On the other hand, issuers with below-expected growth (-5% vs. estimated) could have an immediate negative effect on their share price.

3Q26 Reports



Source: Monex with information from Bloomberg and BMV.

AC maintains a defensive environment

As of 3Q26, AC recorded a stronger performance, with a 5.9% growth in sales and a 6.2% increase in EBITDA, maintaining an EBITDA margin of 20.5%. In the first nine months of 2026, total volume increased 2.7%, driven by 4.6% growth in consolidated volume during the quarter. In Mexico, sales advanced 3.7% and EBITDA 7.5%, with an expansion of 80 bps in margin, supported by disciplined commercial execution, a 3.9% increase in average price per unit case and the strong performance of categories such as energy drinks, tea and whey. In the U.S., although reported sales decreased 0.8% and EBITDA fell 3.3% due to the currency effect, in local currency both grew 6.5% and 3.9%, while volume increased 1.1%. At the consolidated level, the 9.0% growth in administrative and selling expenses moderated operating expansion, although operating income advanced 4.6%. Net income decreased by 4.8%, due to a higher comprehensive cost of financing. Going forward, the company will continue to focus on strengthening its commercial and digital capabilities, maintaining closeness with customers and consumers, and executing with discipline to sustain long-term profitable growth. The most attractive aspect of the report is the acceleration of operating growth in the quarter, particularly in Mexico, along with the recovery of volumes in South America and U.S. growth in local currency. **The consensus recommendation and PO is buy and a PO of \$240.0 by the end of 2027.**

AC 3T26 VS 3T25 (mdp)					
Figures in mdp	3Q26	3T25	3T26e	% vs 3T25	vs 3T26e
Income	66,613	62,920	64,399	5.9%	3.4%
Ut. Operational	10,754	10,280	10,210	4.6%	5.3%
Ebitda	13,625	12,831	13,276	6.2%	2.6%
Ut. Net	5,054	5,311	5,443	-4.8%	-7.1%
Margin Op.	16.1%	16.3%	15.9%	-0.19%	0.29%
EBITDA margin	20.5%	20.4%	20.6%	0.06%	-0.16%

Solid growth at Fibra Monterrey, incorporating FibraMQ

As of 3Q26, Fibra Mty reported a strong performance driven by the addition of a full quarter of results from Fibra Macquarie. Total revenues grew 124.1%, NOI 110.2% and AFFO 66.8% year-on-year, respectively. At the operating level, the consolidated portfolio closed with 382 properties and 5.58 million m² of ABR, maintaining an occupancy of 93.9%. The acquisition of Fibra Macquarie significantly increased the scale and diversification of the platform. In parallel, it continues to advance in the optimization of its portfolio through the sale of non-strategic assets and the selective acquisition of high-quality industrial properties. **The most relevant thing for 2027** is the potential for capturing synergies derived from the internalization of Fibra Macquarie's management, which will eliminate external commissions, improve operational and financial efficiency, and will be complemented by a land bank that exceeds 1.9 million m² of potential ABR between both platforms, in addition to more than US\$370 million in expansion and development projects under negotiation, creating a clear path to accelerate the growth of the NOI and AFFO in the coming years. **The consensus recommendation is Buy with a PO of \$17.0 by the end of 2027.**

FMTY 3T26 VS 3T25 (mdp)					
Figures in mdp	3T26	3T25	3T26e	% vs 3T25	vs 3T26e
Income	1881	839	1751	124.1%	7.4%
WE	1619	770	1602	110.2%	1.0%
AFFO	1026	615	1001	66.8%	2.5%
NOI Margin	85.6%	86.9%	86.3%	-1.3%	-0.7%
AFFO margin	41.2%	46.0%	47.0%	-4.8%	-5.8%

Peñoles, positive report with expansion in margins.

As of 3Q26, Peñoles presented a positive report, with a growth in Sales and EBITDA of 19.5% and 48.6% respectively vs 3Q25 (in dollars). This is the result of a higher price for gold, silver, zinc and copper of 23.3%, 58.7%, 35.4% and 44.0% respectively. On the other hand, the EBITDA Margin presented an expansion of 9.0 pps vs 3Q25, standing at 45.7%, which includes a lower Cost of Sales of 2.6%, derived from a lower cost of metal, due to a lower volume of concentrates and materials acquired from third parties. Regarding Ut. Net, the issuer reported a profit of US\$331.0 million, equivalent to a growth of 9.6%, driven by a higher operating pace, although a higher tax provision and a foreign exchange loss of US\$2.2 million. For the remainder of 2026 and into 2027, we consider a positive environment for the issuer, supported by still high gold and silver prices, as well as by the solid performance of zinc and copper associated with structural trends such as electrification and the energy transition. It will also be relevant to monitor the evolution of operating costs in the face of the appreciation of the peso, the stabilization of metallurgical operations, the progress of exploration and development projects. The Bloomberg consensus recommends an average PO of \$963.2 for the next 12 months.

Figures in mdp	PEÑOLES 3T26 VS 3T25 (mdd)				
	3T26	3T25	3T26e	% vs 3T25	vs 3T26e
Income	2,365	1,979	2,711	19.5%	-12.8%
Ebitda	1,081	727	1,106	48.6%	-2.3%
Net Income	331	302	388	9.6%	-14.6%
EBITDA margin	45.7%	36.7%	40.8%	+9.0 pp	+4.9 pp
Net Margin	14.0%	15.3%	14.3%	-1.3 pp	-0.3 pp

Commercial Industrials & Services

			Ventas				Ebitda				Utilidad Neta				Mg Ebitda		Mg Neto	
Emisora	Tipo de Est.	Fecha de Reporte	3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T25	3T26 (e/c)
AC	C	30-oct-26	62,920	66,613	5.9%	3.4%	12,787	13,528	5.8%	1.9%	5,311	5,054	-4.8%	-7.2%	20.3%	20.3%	8.4%	7.6%
ALPEK	C	21-oct-26	31,073	37,589	21.0%	35.7%	2,564	4,759	85.6%	13.9%	673	2,600	N.C.	135.7%	8.3%	12.7%	N.C.	6.9%
ALSEA	C	20-oct-26	21,146	21,397	1.2%	-0.2%	4,409	4,396	-0.3%	-0.8%	367	545	48.4%	-13.9%	20.9%	20.5%	1.7%	2.5%
AMX	C	20-oct-26	232,919	250,634	7.6%	3.8%	93,823	102,156	8.9%	4.8%	22,700	24,282	7.0%	-4.1%	40.3%	40.8%	9.7%	9.7%
ASUR	C	22-oct-26	6,953	7,829	12.6%	-0.7%	4,639	4,719	1.7%	1.5%	2,115	2,159	2.1%	-9.1%	66.7%	60.3%	30.4%	27.6%
BIMBO	C	22-oct-26	107,427	106,061	-1.3%	-1.3%	15,556	16,518	6.2%	0.4%	3,364	4,109	22.1%	0.3%	14.5%	15.6%	3.1%	3.9%
BOLSA	C	20-oct-26	1,102	1,161	5.4%	0.5%	623	635	2.0%	0.9%	393	397	1.0%	-3.7%	56.5%	54.7%	35.7%	34.2%
CEMEX	C	26-oct-26	76,702	84,053	9.6%	1.9%	15,937	18,129	13.8%	3.8%	4,770	7,453	56.2%	19.4%	20.8%	21.6%	6.2%	8.9%
CHDRAUI	C	27-oct-26	71,768	70,356	-2.0%	-1.3%	6,129	6,110	-0.3%	-0.9%	1,621	1,602	-1.2%	-3.3%	8.5%	8.7%	2.3%	2.3%
FEMSA	C	28-oct-26	214,630	235,609	9.8%	2.6%	30,843	34,833	12.9%	4.5%	5,838	10,569	81.0%	25.1%	14.4%	14.8%	2.7%	4.5%
GAP	C	20-oct-26	7,906	8,947	13.2%	5.1%	5,086	6,065	19.2%	3.7%	2,458	3,265	32.8%	13.4%	64.3%	67.8%	31.1%	36.5%
GCARSO	C	27-oct-26	45,532	47,627	4.6%	5.7%	5,615	6,821	21.5%	17.3%	651	2,558	293.0%	263.9%	12.3%	14.3%	1.4%	5.4%
GCC	C	27-oct-26	7,932	7,929	0.0%	-0.5%	2,855	2,710	-5.1%	-2.6%	1,825	1,080	-40.8%	-38.5%	36.0%	34.2%	23.0%	13.6%
GMEXICO	C	20-oct-26	84,193	114,433	35.9%	8.7%	45,292	69,367	53.2%	11.8%	23,568	36,210	53.6%	3.9%	53.8%	60.6%	28.0%	31.6%
GRUMA	C	21-oct-26	29,988	29,825	-0.5%	3.6%	5,306	5,138	-3.2%	8.1%	2,432	2,379	-2.2%	12.0%	17.7%	17.2%	8.1%	8.0%
KIMBER	C	21-oct-26	13,410	13,362	-0.4%	-3.4%	3,355	3,410	1.6%	-4.7%	1,681	1,676	-0.3%	-9.9%	25.0%	25.5%	12.5%	12.5%
KOF	C	26-oct-26	71,884	79,718	10.9%	4.6%	13,460	15,606	15.9%	0.9%	5,898	6,223	5.5%	-3.7%	18.7%	19.6%	8.2%	7.8%
LAB	C	21-oct-26	4,441	4,498	1.3%	9.4%	1,054	945	-10.3%	3.8%	434	515	18.6%	47.1%	23.7%	21.0%	9.8%	11.4%
LACOMER	C	20-oct-26	11,813	12,361	4.6%	-3.6%	1,251	1,132	-9.5%	-13.5%	641	508	-20.8%	-23.1%	10.6%	9.2%	5.4%	4.1%
LIVEPOL	C	26-oct-26	48,062	49,115	2.2%	-2.6%	6,386	6,929	8.5%	-1.0%	3,953	3,382	-14.5%	-19.0%	13.3%	14.1%	8.2%	6.9%
MEGA	C	29-oct-26	8,921	9,504	6.5%	0.3%	3,932	4,776	21.5%	13.4%	628	813	29.6%	-5.6%	44.1%	50.3%	7.0%	8.6%
OMA	C	28-oct-26	3,547	3,843	8.3%	0.9%	2,654	2,883	8.6%	0.8%	1,627	1,555	-4.4%	-4.4%	74.8%	75.0%	45.9%	40.5%
ORBIA	C	27-oct-26	36,045	39,680	10.1%	6.5%	5,249	6,195	18.0%	13.0%	2,200	687	N.C.	610.8%	14.6%	15.6%	N.C.	1.7%
PE&OLES	C	30-oct-26	35,758	43,309	21.1%	-12.8%	13,136	19,796	50.7%	-2.3%	5,457	6,061	11.1%	-14.7%	36.7%	45.7%	15.3%	14.0%
PINFRA	C	22-oct-26	4,993	6,640	33.0%	23.2%	2,761	3,304	19.7%	5.6%	9,606	3,001	-68.8%	41.3%	55.3%	49.8%	192.4%	45.2%
SIGMAF	C	27-oct-26	43,763	45,653	4.3%	4.9%	4,427	5,549	25.3%	9.0%	1,355	1,557	14.9%	-8.6%	10.1%	12.2%	3.1%	3.4%
VESTA	C	22-oct-26	1,328	1,438	8.3%	-0.9%	1,043	1,120	7.3%	-3.5%	458	1,999	336.7%	200.6%	78.6%	77.9%	34.5%	139.1%
VOLAR	C	26-oct-26	14,166	19,008	34.2%	7.0%	4,770	4,816	1.0%	44.5%	108	476	N.C.	52.7%	33.7%	25.3%	0.8%	N.C.
WALMEX	C	27-oct-26	241,520	248,828	3.0%	-1.1%	25,266	25,371	0.4%	-1.3%	11,747	11,027	-6.1%	-8.9%	10.5%	10.2%	4.9%	4.4%
ARA	C	26-oct-26	2,005	2,581	28.7%	17.0%	237	275	15.7%	12.4%	200	200	0.0%	-5.1%	11.8%	10.6%	10.0%	7.7%
AUTLAN	C	28-oct-26	1,437	1,787	24.3%	-70.1%	163	193	18.6%	-71.7%	196	55	N.C.	68.4%	11.3%	10.8%	N.C.	N.C.
AXTEL	C	21-oct-26	3,064	3,153	2.9%	1.2%	906	771	-15.0%	-19.0%	79	17	N.C.	126.1%	29.6%	24.4%	N.C.	0.6%
CUERVO	C	28-oct-26	10,922	9,253	-15.3%	-7.7%	3,459	1,456	-57.9%	-33.9%	4,125	633	-84.7%	-51.4%	31.7%	15.7%	37.8%	6.8%
HCITY	C	28-oct-26	1,080	1,076	-0.4%	-1.3%	151	225	48.9%	-0.3%	182	41	N.C.		14.0%	20.9%	N.C.	N.C.
MFRISCO	C	29-oct-26	3,455	6,344	83.6%	6.2%	1,700	4,042	137.8%	19.2%	402	1,953	386.0%	-71.8%	49.2%	63.7%	11.6%	30.8%
NEMAK	C	20-oct-26	22,490	27,115	20.6%	3.8%	2,205	2,616	18.6%	-14.0%	452	2	-99.5%	-99.2%	9.8%	9.6%	2.0%	0.0%
SIMEC	C	28-oct-26	7,485	8,383	12.0%		1,428	1,370	-4.1%		459	1,710	272.7%		19.1%	16.3%	6.1%	20.4%
SORIANA	C	30-oct-26	42,683	40,833	-4.3%	0.7%	2,517	2,321	-7.8%	-1.2%	578	466	-19.4%	-24.8%	5.9%	5.7%	1.4%	1.1%
TLEVISA	C	29-oct-26	14,627	14,078	-3.8%	-0.7%	5,533	4,859	-12.2%	-13.2%	1,932	883	N.C.	82.7%	37.8%	34.5%	N.C.	6.3%
TRAXION	C	26-oct-26	8,622	9,318	8.1%	3.1%	1,412	1,199	-15.1%	-17.6%	115	15	-87.3%	-88.0%	16.4%	12.9%	1.3%	0.2%
Mediana					7.1%	1.2%			7.9%	0.9%			2.1%	-3.9%	20.6%	20.4%	8.2%	7.7%
Var% Promedio del IPyC					9.3%	3.4%			13.1%	4.6%			32.7%	43.1%				
IPyC			1,541,843	1,667,019	8.1%	2.4%	340,207	397,715	16.9%	5.0%	118,133	142,789	20.9%	4.3%	22.1%	23.9%	7.7%	8.6%
Acumulado al día de hoy			1,541,843	1,667,019	8.1%	2.4%	340,207	397,715	16.9%	5.0%	118,133	142,789	20.9%	4.3%				

Source: Monex with information from Bloomberg and BMV. / *Tentative date of Report.

Cifras nominales en millones de MXN\$

(e / c) Dato estimado cuando la empresa no ha reportado. Dato conocido cuando la empresa ha presentado su reporte

M Estimado Monex

C Estimado de Consenso

T Estimados por Tendencia

● Crecimiento en EBITDA mejor a lo esperado

▲ Crecimiento en EBITDA en línea a lo esperado

◆ Crecimiento en EBITDA peor a lo esperado

Banks and Financial Groups

Emisora	Tipo de Est.	Fecha de Reporte	Ingresos por Intereses				Margen Financiero				Utilidad Neta				ROA		ROE	
			3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T25	3T26 (e/c)
 GENTERA	C	21-oct-26	12,421.0	13,247.0	6.7%	-1.5%	10,379.0	11,584.0	11.6%	-3.7%	2,156.0	2,342.0	8.6%	2.0%	7.6%	N.D.	25.6%	N.D.
 GFINBUR	C	26-oct-26	26,956.0	26,521.0	-1.6%	-1.8%	12,148.0	11,820.0	-2.7%	-5.3%	7,770.0	5,287.0	-32.0%	-34.1%	4.0%	N.D.	12.6%	N.D.
GFNORTE	C	03-nov-26	40,863.0	98,150.0	140.2%		80,356.0	38,050.0	-52.6%		12,638.0	15,738.8	24.5%		2.3%	N.D.	21.9%	N.D.
 R	C	26-oct-26	7,534.0	4,437.0	-41.1%	7.8%	3,905.0	4,025.0	3.1%	-1.1%	1,531.0	1,676.0	9.5%	0.2%	2.5%	N.D.	19.2%	N.D.
 BBAJIO	C	28-oct-26	9,633.0	9,509.0	-1.3%	-0.4%	5,283.0	5,341.0	1.1%	-1.5%	2,267.0	1,782.0	-21.4%	-18.2%	2.6%	N.D.	21.0%	N.D.
Mediana					-1.3%	-1.0%			1.1%	-2.6%			8.6%	-9.0%				
			97,407.0	151,864.0	55.9%	-0.2%	112,071.0	70,820.0	-36.8%	-1.7%	26,362.0	26,825.8	1.8%	-7.7%				

Source: Monex with information from Bloomberg and BMV. / *Tentative date of Report.

Fibers

Emisora	Tipo de Est.	Fecha de Reporte	Ingresos Totales				NOI				AFFO				Mg NOI		Mg AFFO	
			3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T26 (e/c) vs 3T25	3T26 vs 3T26e	3T25	3T26 (e/c)	3T25	3T26 (e/c)
 DANHOS	C	22-oct-26	1,900.0	2,063.0	8.6%	0.6%	1,492.0	1,599.0	7.2%	-0.1%	1,100.0	1,178.0	7.1%	-2.7%	78.5%	77.5%	57.9%	57.1%
 FIBRAPL	C	21-oct-26	2,927.2	3,223.0	10.1%	0.6%	2,565.8	2,655.3	3.5%	3.6%	1,626.2	1,776.3	9.2%	1.0%	87.7%	82.4%	55.6%	55.1%
 FMTY	C	22-oct-26	839.0	1,881.0	124.2%	7.4%	770.0	1,619.0	110.3%	1.1%	615.0	1,026.0	66.8%	2.5%	91.8%	86.1%	73.3%	54.5%
Mediana					10.1%	0.6%			7.2%	1.1%			9.2%	1.0%				
			5,666.2	7,167.0	26.5%		4,827.8	5,873.3	21.7%	0.0%	3,341.2	3,980.3	19.1%					

Source: Monex with information from Bloomberg and BMV. / *Tentative date of Report.

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 Crecimiento en EBITDA mejor a lo esperado Crecimiento en EBITDA en línea a lo esperado Crecimiento en EBITDA peor a lo esperado

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