

Bachoco®

BACHOCO ANNOUNCES FIRST QUARTER 2023 RESULTS

Celaya, Guanajuato, Mexico – May 2nd, 2023

Industrias Bachoco, S.A.B. de C.V., “Bachoco” or “the Company”, (NYSE: IBA; BMV: Bachoco) announced today its unaudited results for the first quarter (“1Q23”) ending March 31, 2023. All figures have been prepared in accordance with International Financial Reporting Standard (“IFRS”) and are presented in nominal million Mexican Pesos (“\$”), except earnings per share.

HIGHLIGHTS 2023

- Net sales decreased 4.5% in 1Q23 vs 1Q22.
- EBITDA margin was 8.7% in 1Q23 vs 14.4% in 1Q22.
- Earnings per basic and diluted share were \$0.79 in 1Q23 vs \$3.60 in 1Q22.

CEO COMMENTS

Mr. Ernesto Salmon Chief Executive Officer of Bachoco, stated:

“We observed a challenging first quarter, mainly in our operation in the United States, where chicken prices in the commodity market had a decrease after that some products reported high levels for grand part of 2022.

On the other hand, inflationary effects in both Mexico and the US continued to have a negative impact on our costs and expenses.

At the beginning of the year, we observed a slowdown in the demand in the market of the both geographies in which we participate. This caused our sales volume to adjust in all our business lines vs. 1Q22.

As a result, in 1Q23 we reported an operating profit of \$1,645.4 million, 47.6% lower than the \$3,142.2 million reached in the same period of 2022. With operating margins of 7.1% and 12.9% respectively. In terms of EBITDA margin, this placed us in 8.7% for 1Q23 vs. 14.4% for 1Q22.

Even though higher prices in raw materials have increased our working capital needs, our financial position remains solid, and we have maintained our net cash. The data reported at the end of 1Q23 was \$14,563.3 million. This has allowed us not only to face the challenges of our industry but also to continue with our growth strategy. At the end of 1Q23 our level of capital investments was placed at \$1,009.9 million, an increase of 10.3% compared to the same period of 2022. These investments were focused on inorganic growth initiatives, as well as on productivity of our facilities”

Executive Summary

The following financial information is expressed in millions of nominal pesos, except for amounts per share and per ADR, with comparative figures for the same periods of 2022.

QUARTERLY RESULTS

NET SALES BY GEOGRAPHY

In millions of pesos	1Q23	1Q22	Change	
	\$	\$	\$	%
Net sales	23,272.2	24,367.0	(1,094.8)	(4.5)
Net sales in Mexico	18,866.5	18,096.4	770.0	4.3
Net sales in the U.S.	4,405.7	6,270.6	(1,864.8)	(29.7)

NET SALES BY SEGMENT

In millions of pesos	1Q23	1Q22	Change	
	\$	\$	\$	%
Net sales	23,272.2	24,367.0	(1,094.8)	(4.5)
Poultry	19,639.6	20,876.2	(1,236.6)	(5.9)
Other	3,632.6	3,490.8	141.8	4.1

NET VOLUME SOLD BY SEGMENT

In tons	1Q23	1Q22	Change	
			Volume	%
Total sales volume:	571,069	596,544	(25,474.6)	(4.3)
Poultry	431,221	441,036	(9,814.4)	(2.2)
Others	139,848	155,508	(15,660.2)	(10.1)

In 1Q23, the Company's net sales totaled \$23,272.2 million; \$1,094.8 million or 4.5% less than \$24,367.0 million reported in 1Q22. 96% of this decrease was due to the effect of lower volume sold and the remaining 4% to lower prices.

In 1Q23, sales from our operations in the US represented 18.9% of our total sales vs 25.7% in 1Q22. This decrease is mainly related to the drop in commodity market prices in that geography and partially impacted by the appreciation of the Mexican peso against the US dollar.

GROSS PROFIT

In millions of pesos	1Q23	1Q22	Change	
	\$	\$	\$	%
Cost of sales	19,548.4	19,240.5	307.9	1.6
Gross profit	3,723.8	5,126.5	(1,402.7)	(27.4)
Gross margin	16.0%	21.0%	-	-

The cost of sales totaled \$19,548.4 million, representing \$307.9 million or 1.6% higher than \$19,240.5 million reported in the same period of 2022. This increase was mainly due to a higher unit cost in our main lines of business.

The Company's gross profit in 1Q23 was \$3,723.8 million, 27.4% less than the gross profit of \$5,126.5 million in 1Q22; with a gross margin of 16.0% reported in 1Q23 vs 21.0% from the 1Q22.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES ("SG&A")

In millions of pesos

	1Q23	1Q22	Change	
	\$	\$	\$	%
Total SG&A	2,110.5	1,999.1	111.4	5.6

Total SG&A expenses in 1Q23 were \$2,110.5 million; \$111.4 million or 5.6% more than the \$1,999.1 million reported 1Q22. Total SG&A expenses, as a percentage of net sales, represent 9.1% in 1Q23 and 8.2% in 1Q22.

OTHER INCOME (EXPENSE), NET

In millions of pesos

	1Q23	1Q22	Change	
	\$	\$	\$	%
Other income (expense), net	32.1	14.8	17.3	116.4

Other income or other expenses include the sale of byproducts and unused assets. We register such sales as expenses when the sales price is below the book value of those assets.

OPERATING INCOME

In millions of pesos

	1Q23	1Q22	Change	
	\$	\$	\$	%
Operating income	1,645.4	3,142.2	(1,496.8)	(47.6)
Operating margin	7.1%	12.9%	-	-

Operating income in 1Q23 totaled \$1,645.4 million, \$1,496.8 less comparing which compares to the operating income of \$3,142.2 million and 12.9% operating margin reported in 1Q22. This represents an operating margin of 7.1% for 1Q23 compared to 12.9% for the same period in 2022. The decrease in operating income is attributed to lower prices, mainly in the US, and lower volume sold in our main business lines; as well as higher operating expenses.

NET FINANCIAL INCOME

In millions of pesos

	1Q23	1Q22	Change	
	\$	\$	\$	%
Net Financial Income (Expense)	(1,048.9)	(235.7)	(813.2)	345.0
Financial Income	385.8	(101.2)	486.9	(481.3)
Financial Expense	1,434.6	134.6	1,300.1	966.1

In 1Q23, the Company reported net financial expenses of \$1,048.9 million, compared to net financial expenses of \$235.7 million reported in the same period of 2022. Of the \$1,434.6 million reported in financial expenses, \$1,170.8 million correspond to foreign exchange results.

TAXES FOR THE PERIOD

In millions of pesos

	1Q23	1Q22	Change	
	\$	\$	\$	%
Total Taxes	156.2	778.4	(622.2)	(79.9)
Income tax	432.2	604.5	(172.4)	(28.5)
Deferred income tax	(275.9)	173.9	(449.8)	(258.7)

Total taxes for the 1Q23 were \$156.2 million, compared to \$778.4 million in the same period of 2022. The decrease was due to a lower result before taxes for 1Q23.

NET CONTROLLING INTEREST INCOME

In millions of pesos	1Q23	1Q22	Change	
	\$	\$	\$	%
Net income	440.3	2,128.0	(1,687.8)	(79.3)
Net margin	1.9%	8.7%	-	-
Non-Controlling Interest income	(36.2)	(28.6)	(7.6)	n/a
Net controlling interest income	476.4	2,156.6	(1,680.2)	(77.9)
Basic and diluted income per share ¹	0.79	3.60	(2.80)	n/a
Basic and diluted income per ADR ²	9.54	43.18	(33.6)	n/a
Weighted average Shares outstanding ³	599,380	599,380	-	-

¹ In pesos

² in pesos, an ADR is equal to twelve shares

³ In thousands of shares

The net controlling interest income 1Q23 was \$476.4 million, representing a basic and diluted income of \$0.79 pesos per share. This result compares to a net controlling interest income of \$2,156.6 million, which represented \$3.60 pesos of basic and diluted income per share in 1Q22. This decrease is mainly due to lower operating results and higher financial expenses.

EBITDA

In millions of pesos	1Q23	1Q22	Change	
	\$	\$	\$	%
Net controlling interest income	476.4	2,156.6	(1,680.2)	(77.9)
Income tax expense (benefit)	156.2	778.4	(622.2)	(79.9)
Result in associates	(36.2)	(28.6)	(7.6)	26.5
Net finance (income) expense	1,048.9	235.7	813.2	345.0
Depreciation and amortization	387.9	374.9	13.1	3.5
EBITDA	2,033.3	3,517.0	(1,483.7)	(42.2)
EBITDA Margin (%)	8.7%	14.4%	-	-
Net sales	23,272.2	24,367.0	(1,094.8)	(4.5)

EBITDA in 1Q23 reached \$2,033.3 million, representing an EBITDA margin of 8.7%, compared to an EBITDA of \$3,517.0 million in 1Q22 with an EBITDA margin of 14.4%.

BALANCE SHEET DATA

BALANCE SHEET DATA

In millions of pesos	Mar 31, 2023	Dec. 31, 2022	Change	
	\$	\$	\$	%
TOTAL ASSETS	71,164.6	72,568.8	(1,404.2)	(1.9)
Cash and cash equivalents	18,995.3	20,080.9	(1,085.5)	(5.4)
Accounts receivable	5,808.3	5,954.5	(146.2)	(2.5)
TOTAL LIABILITIES	18,186.5	19,667.5	(1,481.0)	(7.5)
Accounts payable	8,244.4	9,082.4	(838.1)	(9.2)
Short-term debt	1,412.0	1,181.5	230.5	19.5
Long-term debt	3,020.1	3,020.1	-	-
TOTAL STOCKHOLDERS' EQUITY	52,978.1	52,901.3	76.8	0.1
Capital stock	1,174.4	1,174.4	(0.1)	(0.0)

Cash and equivalents as of March 31, 2023 totaled \$18,995.3 million vs \$20,080.9 million as of December 31, 2022.

Total debt as of March 31, 2023 totaled \$4,432.1 million, compared to \$4,192.0 million reported as of December 31, 2022.

Net cash as of March 31, 2022 was \$14,563.3 million, compared to net cash of \$15,888.6 million as of December 31, 2022.

CAPEX

CAPITAL EXPENDITURES

In millions of pesos	1Q23	1Q22	Change	
	\$	\$	\$	%
Capital Expenditures	1,009.9	915.2	94.7	10.3

Capital investments for the first quarter of 2023 totaled \$1,009.9 million vs. \$915.2 million for the same period in 2022. This was primarily allocated to organic growth and productivity projects.

STOCK INFORMATION

	As of March 31, 2023
Total Shares	600,000,000
Total free float	2.5%
Market cap (millions of pesos)	\$58,374

SHARE PRICE

Month	<u>Mexican Stock Exchange</u> Ticker Symbol: Bachoco In nominal pesos per Share			<u>The New York Stock Exchange</u> Ticker Symbol: IBA In U.S. Dollar per ADR		
	High	Low	Close	High	Low	Close
March	97.29	81.66	97.29	66.25	53.81	66.25
February	82.50	81.66	82.28	53.74	51.22	53.30
January	84.11	81.71	81.82	53.54	50.48	52.23
December	84.51	81.66	84.51	51.03	48.97	50.99
November	86.31	80.84	82.64	53.44	49.17	51.11
October	81.40	77.77	80.91	49.06	46.25	49.06

Source: Yahoo Finances

ANALYST COVERAGE

Institution	Analyst name	E-mail
GBM	Luis Rodrigo Willard Alonso	lrwillard@gbm.com

APPENDICES

For reference, some figures have been translated into millions of U.S. dollars (“USD”) using an exchange rate of \$18.02 per USD \$1.0, which corresponds to the rate at the close of March 31, 2023, according to Mexico’s National Bank.

- Consolidated Statement of Financial Position
- Consolidated Statement of Income
- Consolidated Statement of Cash Flows
- Derivatives Position Report

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

First Quarter Results, ended March 31st:

	In U.S. Dollar	March 31,	December 31*,
In million pesos	2023	2023	2022*
TOTAL ASSETS	\$ 3,949.2	71,164.6	72,568.8
Total current assets	2,148.7	38,718.7	40,033.8
Cash and cash equivalents	1,054.1	18,995.3	20,080.9
Total accounts receivable	322.3	5,808.3	5,954.5
Inventories	644.0	11,604.2	11,592.0
Other current assets	128.2	2,310.8	2,406.3
Total non current assets	1,800.6	32,445.9	32,535.1
Net property, plant and equipment	1,386.7	24,988.9	24,578.5
Other non current Assets	413.8	7,457.0	7,956.6
TOTAL LIABILITIES	\$ 1,009.2	18,186.5	19,667.5
Total current liabilities	554.4	9,989.5	10,667.3
Notes payable to banks	78.4	1,412.0	1,181.5
Accounts payable	457.5	8,244.4	9,082.4
Other taxes payable and other accruals	18.5	333.1	403.3
Total long-term liabilities	454.9	8,197.0	9,000.2
Long-term debt	167.60	3,020.1	3,010.5
Other non current liabilities	54.7	986.2	1,106.3
Deferred income taxes	232.6	4,190.7	4,883.5
TOTAL STOCKHOLDERS' EQUITY	\$ 2,940.0	52,978.1	52,901.3
Capital stock	65.2	1,174.3	1,174.4
Commission in shares issued	23.0	414.1	414.1
Retained earnings	2,808.6	50,610.3	50,158.6
Others accounts	22.7	408.9	744.7
Non controlling interest	20.6	370.5	409.5
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 3,949.2	71,164.6	72,568.8

*Audited

CONSOLIDATED STATEMENT OF INCOME

First Quarter Results, ended March 31st:

-Unaudited-

In millions pesos	2023	2023	2022
Net sales	\$ 1,291.5	23,272.2	24,367.0
Cost of sales	1,084.8	19,548.4	19,240.5
Gross profit	206.6	3,723.8	5,126.5
SG&A	117.1	2,110.5	1,999.1
Other income (expenses), net	1.8	32.1	14.8
Operating income	91.3	1,645.4	3,142.2
Net finance income	(58.2)	(1,048.9)	(235.7)
Income tax	8.7	156.2	778.4
Net Income	\$ 24.4	440.3	2,128.0
Non-controlling interest	(2.01)	(36.2)	(28.6)
Net controlling interest profit	26.44	476.4	2,156.6
Basic and diluted earnings per share	0.04	0.79	3.60
Basic and diluted earnings per ADR	0.53	9.54	43.18
Weighted average Shares outstanding ¹	599,380	599,380	599,380
EBITDA Result	\$ 112.8	2,033.3	3,517.0
Gross margin	16.0%	16.0%	21.0%
Operating margin	7.1%	7.1%	12.9%
Net margin	2.0%	1.9%	8.7%
EBITDA margin	8.7%	8.7%	14.4%

¹ In thousands

CONSOLIDATED STATEMENT OF CASH FLOWS

In million of pesos

-Unaudited-

	U.S. Dollar 2022	March 31,	
		2023	2022
NET MAJORITY INCOME BEFORE INCOME TAX	\$ 33.1	596.5	2,906.5
ITEMS RELATING TO INVESTING ACTIVITIES:	20.8	373.9	385.9
Depreciation and others	26.2	472.5	547.3
Income (loss) on sale of plant and equipment	1.3	23.3	17.4
Other Items	(6.8)	(121.9)	(178.8)
NET CASH GENERATED FROM NET INCOME BEFORE TAXES	53.9	970.4	3,292.4
CASH GENERATED OR USED IN THE OPERATION:	(44.9)	(809.2)	(1,416.5)
Decrease (increase) in accounts receivable	13.4	242.0	(349.2)
Decrease (increase) in inventories	3.1	56.7	(1,024.1)
Increase (decrease) in accounts payable	(19.4)	(350.3)	(2,019.2)
Other Items	(42.0)	(757.5)	1,975.9
NET CASH FLOW FROM OPERATING ACTIVITIES	8.9	161.3	1,875.9
NET CASH FLOW FROM INVESTING ACTIVITIES	(31.9)	(575.3)	(1,621.4)
Acquisition of property, plant and equipment	(54.7)	(986.5)	(915.2)
Proceeds from sales of property plant and equipment	0.6	11.7	46.0
Other Items	22.2	399.6	(752.1)
CASH FLOW SURPLUS (REQUIREMENTS OF) TO BE USED IN FINANCING ACTIVITIES	(23.0)	(414.0)	254.5
Net cash provided by financing activities:	(27.7)	(498.7)	(847.6)
Proceeds from loans	16.6	300.0	77.9
Principal payments on loans	(3.3)	(59.9)	-
Dividends paid	-	-	-
Other items	(41.0)	(738.8)	(925.5)
Net increase (decrease) in cash and equivalents	(50.7)	(912.7)	(593.1)
Cash and investments at the beginning of year	\$ 1,112.6	20,049.6	20,707.1
CASH AND INVESTMENTS AT END OF PERIOD	\$ 1,062.0	19,136.9	20,114.0

DERIVATIVES POSITION REPORT

First Quarter 2023

Thousands of Mexican Pesos, as of March 31, 2023

TYPE OF FINANCIAL INSTRUMENT	OBJECTIVE	NOTIONAL	VALUE OF THE RELATED COMMODITY				REASONABLE VALUE		AMOUNTS DUE BY YEAR	GUARANTIES REQUIRED		
			1Q-2023		4Q-2022		1Q-2023	4Q-2022				
Forward Vanilla y KO Fwd	Hedge	\$ 144,813	\$ 18.02		\$ 19.51		\$ -271,562	\$ -136,757	88% in 2023 and 12% in 2024	The deals consider the possibility of margin calls but not another kind of guarantee		
Futures for corn, soybean meal, soybean oil and natural gas	Hedge	\$ 855,601	CORN In USD per Bushel		CORN In USD per Bushel		\$ 27,566	\$ 16,178	100% in 2023			
			month	price	month	price						
			May-23	\$ 6.605	Mar-23	\$ 6.785						
			Jul-23	\$ 6.360	May-23	\$ 6.780						
			Sep-23	\$ 5.773	Jul-23	\$ 6.718						
			Dec-23	\$ 5.665	Sep-23	\$ 6.270						
					Dec-23	\$ 6.108						
			SOYBEAN MEAL In USD per ton		SOYBEAN MEAL In USD per ton							
			month	price	month	price						
			May-23	\$ 466.0	Mar-23	\$ 471.0						
			Jul-23	\$ 461.3	May-23	\$ 461.0						
			Aug-23	\$ 450.2	Jul-23	\$ 454.3						
Sep-23	\$ 435.7	Aug-23	\$ 443.1									
Oct-23	\$ 423.2	Sep-23	\$ 428.2									
Dec-23	\$ 419.8	Oct-23	\$ 413.6									
		Dec-23	\$ 411.6									
SOYBEAN OIL In US cents per pound		SOYBEAN OIL In US cents per pound										
Month	Price	Month	Price									
Sep-23	\$ 54.78	Mar-23	\$ 64.07									
May-23	\$ 55.49	May-23	\$ 63.94									
Jul-23	\$ 55.62	Jul-23	\$ 63.56									
Aug-23	\$ 55.24											
Options of Corn	Hedge	\$ 833,520	CORN In USD per Bushel		CORN In USD per Bushel		-\$ 10,105	\$ 25,296	91% in 2023 and 9% in 2024			
			month	price	month	price						
			May-23	\$ 6.605	Mar-23	\$ 6.785						
			Jul-23	\$ 6.360	May-23	\$ 6.780						
			Sep-23	\$ 5.773	Jul-23	\$ 6.718						
			Dec-23	\$ 5.665	Sep-23	\$ 6.270						
		Dec-23	\$ 6.108									
		Mar-24	\$ 5.740									
		Dec-23	\$ 6.108									
		Mar-24	\$ 6.180									
Options of soybean meal	Hedge	\$ 929,763	SOYBEAN MEAL In USD per ton		SOYBEAN MEAL In USD per ton		\$ 81,921	\$ 109,976	83% in 2023 and 17% in 2024			
			month	price	month	price						
			May-23	\$ 466.0	Mar-23	\$ 471.0						
			Jul-23	\$ 461.3	May-23	\$ 461.0						
			Aug-23	\$ 450.2	Jul-23	\$ 454.3						
			Sep-23	\$ 435.7	Aug-23	\$ 443.1						
			Oct-23	\$ 423.2	Sep-23	\$ 428.2						
			Dec-23	\$ 419.8	Oct-23	\$ 413.6						
			Jan-24	\$ 413.8	Dec-23	\$ 411.6						
			Mar-24	\$ 401.8	Jan-24	\$ 408.8						
		Mar-24	\$ 402.9									

-The total financial instruments do not exceed 5% of total assets as of March 31, 2023.

-The notional value represents the net position as of March 31, 2023 at the exchange rate of Ps.18.02 per one dollar.

-A negative value means an unfavorable effect for the Company.

First Quarter 2023

Thousands of Mexican Pesos, as of March 31, 2023

PROBABLE SCENARIO

TYPE OF FINANCIAL INSTRUMENT	REASONABLE VALUE	VALUE OF THE RELATED COMMODITY			EFFECT ON THE INCOME STATEMENT	EFFECT ON THE CASH FLOW ⁽³⁾		
		Reference Value ⁽¹⁾				-2.5%	2.5%	5.0%
		-2.5%	2.5%	5.0%				
Forward Vanilla y KO Fwd	-\$ 271,562	\$17.57	\$ 18.47	\$ 18.92	Direct	-\$ 336,804	-\$ 206,327	-\$ 141,089
		-5%	5%	10%		-5%	5%	10%
Futures of Corn: ⁽²⁾		\$ 6.27	\$ 6.94	\$ 7.27	The effect will materialize as the inventory is consumed			
Futures of Soybean Meal: ⁽²⁾	\$ 27,566	\$ 442.7	\$ 489.3	\$ 512.6		-\$ 15,214	\$ 70,346	\$ 113,126
Futures for Soy Oil (2)		\$ 52.0	\$ 57.5	\$ 60.3				
Options for Corn	-\$ 10,105	\$ 6.27	\$ 6.94	\$ 7.27		-\$ 48,806	\$ 28,595	\$ 67,296
Options of Soybean Meal	\$ 81,921	\$ 442.7	\$ 489.3	\$ 512.6		\$ 35,433	\$ 128,410	\$ 174,898

⁽¹⁾ The reference value is the exchange rate of Ps. \$18.02 per USD as of March 31, 2023.

⁽²⁾ The reference values are: future of corn May 2023, \$6.605 USD/bushel, the future of soybeanmeal May 2023, \$466.00 USD/ton and the future of soybean oil Sep 2023, \$54.78 usd cts / pound.

⁽³⁾ All the evaluations are performed according with the corresponding future, here only the first month futures are shown.

⁽³⁾ The Company has credit lines with the majority of its counterparts, so that the effect in cash flow is lower than the amount shown.

-A negative value means an unfavorable effect for the Company.

First Quarter 2023

Thousands of Mexican Pesos, as of March 31, 2023

STRESS SCENARIO

TYPE OF FINANCIAL INSTRUMENT	REASONABLE VALUE	VALUE OF THE RELATED COMMODITY				EFFECT ON THE INCOME STATEMENT	EFFECT ON THE CASH FLOW			
		Reference Value					-50%	-25%	25%	50%
		-50%	-25%	25%	50%					
Forward Vanilla y KO Fwd	-\$271,562	\$9.01	\$13.52	\$22.53	\$27.03	Direct	-\$1,576,314	-\$923,937	\$292,995	\$827,045

COMPANY DESCRIPTION

Industrias Bachoco is the leader in the Mexican poultry industry, and one of the largest poultry producers globally. The Company was founded in 1952, and became a public company in 1997, via a public offering of shares on the Mexican and The New York Stock Exchange. Bachoco is a vertically integrated company headquartered in Celaya, Guanajuato located in Central Mexico. Its main business lines are: chicken, eggs, balanced feed, swine, and turkey and beef value-added products. Bachoco owns and manages more than a thousand facilities, organized in nine production complexes and 100 distribution centers in Mexico, and a production complex in the United States. Currently the Company employs more than 32,000 people.

The Company is rated **AAA (MEX)**, the highest rating awarded by Fitch Mexico, S.A. de C.V., and **HR AAA** which signals that the Company and the offering both have the highest credit quality by HR Ratings de Mexico S.A. de C.V.

DISCLAIMER

The document contains certain information that could be considered forward looking statements concerning anticipated future events and performance of the Company. The statements reflect management's current beliefs based on information currently available and are not guarantees of future performance and are based on our estimates and assumptions that are subject to risks and uncertainties, including those described in our Annual Information Form, which could cause our actual results to differ materially from the forward-looking statements contained in this document. Those risks and uncertainties include risks associated with ownership in the poultry industry, competition for investments within the poultry industry, shareholder liability, governmental regulation, and environmental matters. As a result, there can be no assurance that actual results will be consistent with these forward-looking statements. Except as required by applicable law, Industrias Bachoco, S.A.B. de C.V., undertakes no obligation to publicly update or revise any forward-looking statement.



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