# Rapport MutuaValue

## Orbia Advance Corporation, S.A.B. de C.V.

30/09/2024

XMEX:ORBIA*

| | |
|---|---|
| **Pays** | Mexico |
| **Industrie** | Industrials |
| **Supersecteur** | Industrial Goods and Services |
| **Secteur** | General Industrials |
| **Sous Secteur** | Containers and Packaging |
| **Employés** | 23 814 |

| | | | | |
|---|---|---|---|---|
| **Chiffre d'affaires 2023** | 7 525 | mEUR | **PER 2023** | 73,8 |
| **Résultat net 2023** | 60 | mEUR | **Dividend Yield 2023** | 0,0% |
| **Market Cap 31.12.2023** | 3 884 | mEUR | **Béta boursier** | 1,37 |
| **Cours au 31.12.2023** | 2,2 | USD | | |

Orbia Advance Corporation SAB de CV, formerly Mexichem SAB de CV, is a Mexico-based company engaged in the industrial sector. The Company’s activities are divided into five business groups: Precision Agriculture, Building & Infrastructure, Fluor, Data Communication and Polymer Solutions. The Precision Agriculture business includes Netafim brand, which develops irrigation systems and related services, as well as offers technology for farming digitalization. The Building & Infrastructure business offers pipes for multiple building applications through Wavin brand. The Fluor business operates Koura brand, which manufactures fluorine-based materials used in such industries as healthcare, construction and transportation. The Data Communication business is responsible for production and installation of communication and power cables through Dura-Line brand. The Polymer Solutions business includes vestolit and alphagary brand names, which provides plastic resins and other compounds.

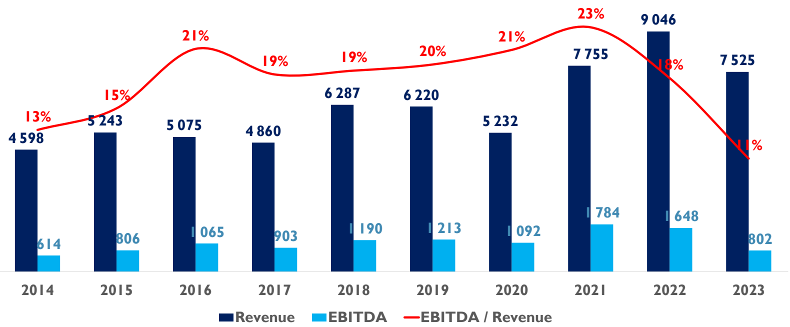
**Documents**

# I - Financial KPI (2014 - 2023)

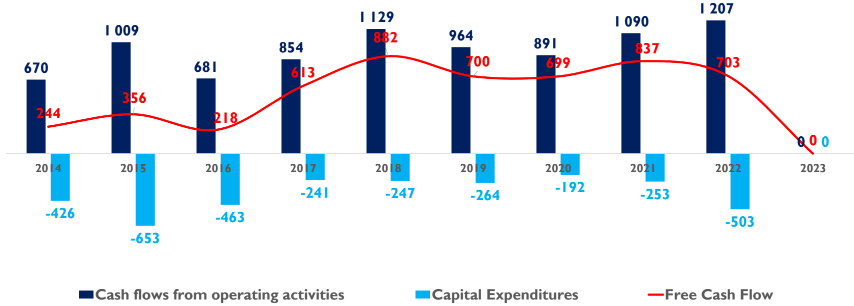
**Orbia Advance Corporation, S.A.B. de C.V.**

| | |
|---|---|
| **Industry** | Industrials |
| **Supersector** | Industrial Goods and Services |
| **Sector** | General Industrials |
| **Sub Sector** | Containers and Packaging |

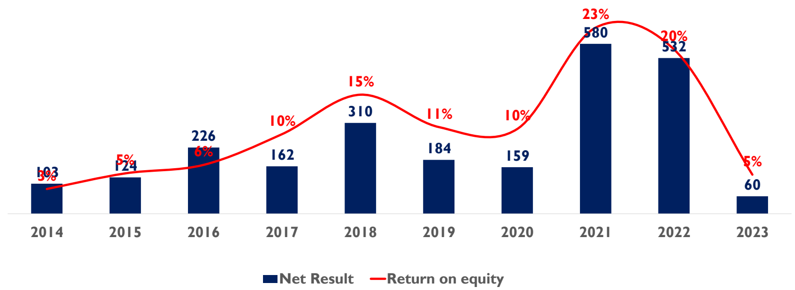
**Revenue & EBITDA (M EUR)**



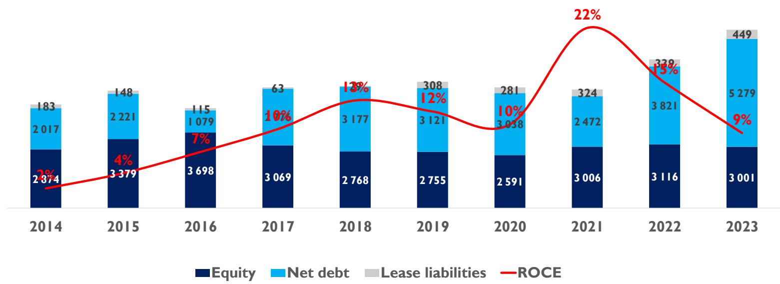

**Free Cash Flow (M EUR)**



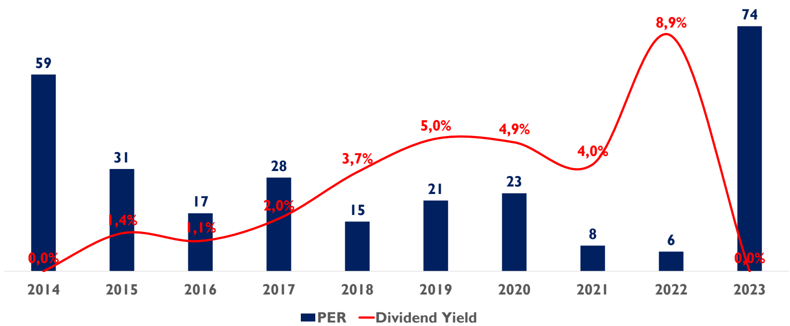

**Net Result (M EUR) & Return On Equity (%)**



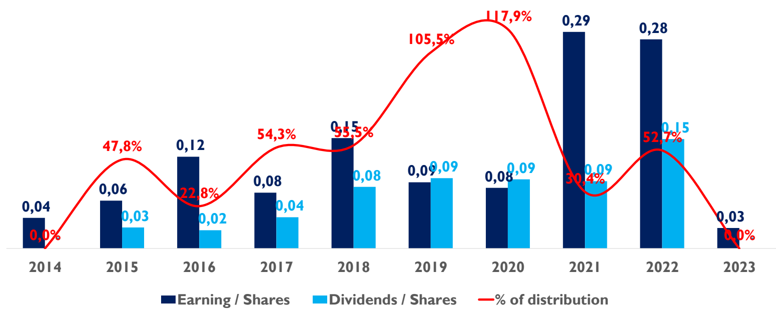

**Equity - Net Debt (M EUR) & ROCE (%)**




**Price Earning Ratio & Dividend Yield (%)**




**Earnings & Dividends per share (EUR)**



## 2 - Benchmark Industry (Revenue & Net Result )

**Orbia Advance Corporation, S.A.B. de C.V.**

| | |
|---|---|
| **Industry** | Industrials |
| **Supersector** | Industrial Goods and Services |
| **Sector** | General Industrials |
| **Sub Sector** | Containers and Packaging |

### Revenue

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpor** | **4 598** | **5 243** | **5 075** | **4 860** | **6 287** | **6 220** | **5 232** | **7 755** | **9 046** | **7 525** |
| Corticeira Amorim, S.G.P. | 560 | 605 | 641 | 702 | 763 | 781 | 740 | 838 | 1 021 | 985 |
| Gascogne SA | 411 | 415 | 407 | 406 | 402 | 390 | 359 | 399 | 460 | 411 |
| Smurfit Kappa Group Plc | 8 083 | 8 109 | 8 159 | 8 562 | 8 946 | 9 048 | 8 530 | 10 107 | 12 815 | 11 272 |
| Svenska Cellulosa Aktiebo | 11 078 | 12 549 | 12 281 | 1 693 | 1 829 | 1 875 | 1 835 | 1 836 | 1 870 | 1 624 |
| UPM-Kymmene Oyj | 9 868 | 10 138 | 9 812 | 10 010 | 10 483 | 10 238 | 8 580 | 9 814 | 11 720 | 10 399 |
| Oji Holdings Corporation | - | 10 226 | 11 650 | 10 642 | 11 792 | 12 716 | 11 923 | 10 383 | 10 454 | 10 963 |
| Holmen AB (publ) | 1 703 | 1 743 | 1 624 | 1 639 | 1 566 | 1 623 | 1 627 | 1 900 | 2 154 | 2 047 |
| VusionGroup | - | - | - | - | - | - | 290 | 423 | 621 | 802 |
| **Total** | **36 301** | **49 028** | **49 649** | **38 514** | **42 068** | **42 891** | **39 116** | **43 454** | **50 160** | **46 028** |

### *Revenue - Annual Growth Rate*

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpor** | | **14%** | **-3%** | **-4%** | **29%** | **-1%** | **-16%** | **48%** | **17%** | **-17%** | **13%** |
| Corticeira Amorim, S.G.P. | | 8% | 6% | 9% | 9% | 2% | -5% | 13% | 22% | -4% | 10% |
| Gascogne SA | | 1% | -2% | 0% | -1% | -3% | -8% | 11% | 15% | -11% | 5% |
| Smurfit Kappa Group Plc | | 0% | 1% | 5% | 4% | 1% | -6% | 18% | 27% | -12% | 10% |
| Svenska Cellulosa Aktiebo | | 13% | -2% | -86% | 8% | 3% | -2% | 0% | 2% | -13% | -4% |
| UPM-Kymmene Oyj | | 3% | -3% | 2% | 5% | -2% | -16% | 14% | 19% | -11% | 7% |
| Oji Holdings Corporation | | | 14% | -9% | 11% | 8% | -6% | -13% | 1% | 5% | -3% |
| Holmen AB (publ) | | 2% | -7% | 1% | -4% | 4% | 0% | 17% | 13% | -5% | 8% |
| VusionGroup | | | | | | | | 46% | 47% | 29% | 40% |
| **Moyenne** | | **35%** | **1%** | **-22%** | **9%** | **2%** | **-9%** | **11%** | **15%** | **-8%** | **6%** |

### Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpor** | **103** | **124** | **226** | **162** | **310** | **184** | **159** | **580** | **532** | **60** |
| Corticeira Amorim, S.G.P. | 36 | 55 | 103 | 73 | 77 | 75 | 64 | 75 | 98 | 89 |
| Gascogne SA | -6 | 7 | 7 | 8 | 9 | 10 | 8 | 13 | 23 | 10 |
| Smurfit Kappa Group Plc | 241 | 400 | 444 | 417 | -646 | 476 | 545 | 679 | 944 | 758 |
| Svenska Cellulosa Aktiebo | 703 | 762 | 583 | 14 408 | 357 | 1 486 | 76 | 580 | 607 | 330 |
| UPM-Kymmene Oyj | 512 | 916 | 879 | 973 | 1 495 | 1 061 | 560 | 1 286 | 1 526 | 388 |
| Oji Holdings Corporation | - | 132 | 124 | 270 | 287 | 426 | 460 | 379 | 622 | 363 |
| Holmen AB (publ) | 97 | 61 | 149 | 169 | 221 | 836 | 197 | 293 | 528 | 332 |
| VusionGroup | - | - | - | - | - | - | -7 | 3 | 19 | 80 |
| **Total** | **1 685** | **2 457** | **2 515** | **16 481** | **2 111** | **4 553** | **2 063** | **3 887** | **4 899** | **2 409** |

### *Net result attributable to owners of the company - Annual Growth Rate*

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | CAGR* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpor** | | **21%** | **82%** | **-28%** | **91%** | **-41%** | **-14%** | **265%** | **-8%** | **-89%** | **-28%** |
| Corticeira Amorim, S.G.P. | | 54% | 87% | -29% | 6% | -3% | -14% | 16% | 32% | -10% | 11% |
| Gascogne SA | | -224% | 4% | 12% | 14% | 4% | -15% | 56% | 75% | -57% | 5% |
| Smurfit Kappa Group Plc | | 66% | 11% | -6% | -255% | -174% | 14% | 25% | 39% | -20% | 12% |
| Svenska Cellulosa Aktiebo | | 8% | -23% | 2371% | -98% | 316% | -95% | 658% | 5% | -46% | 63% |
| UPM-Kymmene Oyj | | 79% | -4% | 11% | 54% | -29% | -47% | 130% | 19% | -75% | -12% |
| Oji Holdings Corporation | | | -6% | 118% | 6% | 48% | 8% | -18% | 64% | -42% | -8% |
| Holmen AB (publ) | | -37% | 145% | 14% | 31% | 278% | -76% | 49% | 80% | -37% | 19% |
| VusionGroup | | | | | | | | -141% | 569% | 321% | -326% |
| **Moyenne** | | **46%** | **2%** | **555%** | **-87%** | **116%** | **-55%** | **88%** | **26%** | **-51%** | **5%** |

** 2020 - 2023*

## 3 - Benchmark Industry ( Return On Capital Employed & PER)

### Orbia Advance Corporation, S.A.B. de C.V.

| | |
|---|---|
| **Industry** | Industrials |
| **Supersector** | Industrial Goods and Services |
| **Sector** | General Industrials |
| **Sub Sector** | Containers and Packaging |

### Operating Profit

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpora** | **122** | **245** | **336** | **571** | **787** | **731** | **605** | **1 279** | **1 118** | **802** |
| Corticeira Amorim, S.G.P.S | 64 | 79 | 93 | 104 | 100 | 90 | 86 | 94 | 115 | 125 |
| Gascogne SA | - 2 | 7 | 11 | 15 | 14 | 12 | 16 | 15 | 29 | 18 |
| Smurfit Kappa Group Plc | 661 | 711 | 815 | 797 | 1 039 | 884 | 891 | 1 073 | 1 439 | 1 251 |
| Svenska Cellulosa Aktiebola | 1 112 | 1 191 | 1 181 | 255 | 390 | 1 882 | 114 | 745 | 777 | - 64 |
| UPM-Kymmene Oyj | 674 | 1 142 | 1 135 | 1 259 | 1 895 | 1 344 | 761 | 1 562 | 1 974 | 599 |
| Oji Holdings Corporation | - | 354 | 599 | 521 | 562 | 904 | 839 | 648 | 854 | 545 |
| Holmen AB (publ) | 137 | 84 | 202 | 220 | 232 | 1 064 | 247 | 364 | 677 | 376 |
| VusionGroup | - | - | - | - | - | - | - 5 | 5 | 32 | 51 |
| **Total** | **2 768** | **3 813** | **4 372** | **3 742** | **5 019** | **6 910** | **3 554** | **5 785** | **7 014** | **3 703** |

### Market Cap

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpora** | **5 127** | **4 159** | **4 522** | **4 443** | **4 606** | **3 889** | **3 861** | **4 389** | **3 161** | **3 884** |
| Corticeira Amorim, S.G.P.S | 379 | 760 | 1 131 | 1 442 | 1 197 | 1 503 | 1 543 | 1 500 | 1 160 | 1 216 |
| Gascogne SA | 69 | 76 | 76 | 100 | 98 | 89 | 97 | 91 | 109 | 88 |
| Smurfit Kappa Group Plc | 4 264 | 5 461 | 5 123 | 6 538 | 5 489 | 8 085 | 9 092 | 12 449 | 8 916 | 9 257 |
| Svenska Cellulosa Aktiebola | 2 666 | 3 962 | 3 976 | 7 049 | 4 945 | 6 716 | 10 345 | 11 059 | 8 424 | 9 448 |
| UPM-Kymmene Oyj | 7 240 | 9 192 | 12 452 | 13 895 | 11 765 | 16 485 | 16 250 | 17 845 | 18 629 | 18 314 |
| Oji Holdings Corporation | - | 3 691 | 3 630 | 3 807 | 5 366 | 5 736 | 4 533 | 5 417 | 4 275 | 3 336 |
| Holmen AB (publ) | 2 380 | 2 391 | 2 874 | 3 691 | 2 892 | 4 535 | 6 352 | 6 867 | 6 028 | 6 206 |
| VusionGroup | - | - | - | - | - | - | 584 | 1 188 | 1 927 | 2 159 |
| **Total** | **22 125** | **29 692** | **33 783** | **40 965** | **36 358** | **47 039** | **52 656** | **60 805** | **52 629** | **53 908** |

### Capital employed

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpora** | **5 203** | **5 826** | **5 584** | **5 609** | **6 318** | **6 372** | **5 978** | **6 773** | **7 558** | **-** |
| Corticeira Amorim, S.G.P.S | 390 | 425 | 447 | 525 | 639 | 707 | 694 | 677 | 878 | 1 046 |
| Gascogne SA | 157 | 190 | 199 | 198 | 228 | 247 | 251 | 256 | 298 | 334 |
| Smurfit Kappa Group Plc | 5 197 | 5 389 | 5 465 | 5 485 | 6 041 | 6 867 | 6 514 | 7 671 | 8 415 | 8 809 |
| Svenska Cellulosa Aktiebola | 10 858 | 10 727 | 10 956 | 4 407 | 4 507 | 7 516 | 8 115 | 9 024 | 9 740 | 10 521 |
| UPM-Kymmene Oyj | 10 193 | 10 449 | 9 654 | 9 145 | 9 774 | 10 523 | 10 372 | 12 842 | 16 352 | 14 282 |
| Oji Holdings Corporation | - | 11 203 | 10 787 | 9 394 | 11 167 | 11 141 | 10 732 | 10 706 | 10 677 | 11 073 |
| Holmen AB (publ) | 2 806 | 2 775 | 2 546 | 2 533 | 2 599 | 4 255 | 4 698 | 4 983 | 5 252 | 5 289 |
| VusionGroup | - | - | - | - | - | - 13 | 169 | 188 | 250 | 271 |
| **Total** | **34 804** | **46 984** | **45 637** | **37 296** | **41 274** | **47 615** | **47 524** | **53 120** | **59 420** | **51 625** |

### Net result attributable to owners of the company

| m€ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpora** | **103** | **124** | **226** | **162** | **310** | **184** | **159** | **580** | **532** | **60** |
| Corticeira Amorim, S.G.P.S | 36 | 55 | 103 | 73 | 77 | 75 | 64 | 75 | 98 | 89 |
| Gascogne SA | - 6 | 7 | 7 | 8 | 9 | 10 | 8 | 13 | 23 | 10 |
| Smurfit Kappa Group Plc | 241 | 400 | 444 | 417 | - 646 | 476 | 545 | 679 | 944 | 758 |
| Svenska Cellulosa Aktiebola | 703 | 762 | 583 | 14 408 | 357 | 1 486 | 76 | 580 | 607 | 330 |
| UPM-Kymmene Oyj | 512 | 916 | 879 | 973 | 1 495 | 1 061 | 560 | 1 286 | 1 526 | 388 |
| Oji Holdings Corporation | | 132 | 124 | 270 | 287 | 426 | 460 | 379 | 622 | 363 |
| Holmen AB (publ) | 97 | 61 | 149 | 169 | 221 | 836 | 197 | 293 | 528 | 332 |
| VusionGroup | | | | | | | - 7 | 3 | 19 | 80 |
| **Total** | **1 685** | **2 457** | **2 515** | **16 481** | **2 111** | **4 553** | **2 063** | **3 887** | **4 899** | **2 409** |

### *Operating Profit / Capital employed*

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpora** | **2%** | **4%** | **6%** | **10%** | **12%** | **11%** | **10%** | **19%** | **15%** | | **14%** |
| Corticeira Amorim, S.G.P.S | 16% | 19% | 21% | 20% | 16% | 13% | 12% | 14% | 13% | 12% | 13% |
| Gascogne SA | -1% | 4% | 6% | 7% | 6% | 5% | 6% | 6% | 10% | 5% | 7% |
| Smurfit Kappa Group Plc | 13% | 13% | 15% | 15% | 17% | 13% | 14% | 14% | 17% | 14% | 15% |
| Svenska Cellulosa Aktiebola | 10% | 11% | 11% | 6% | 9% | 25% | 1% | 8% | 8% | -1% | 10% |
| UPM-Kymmene Oyj | 7% | 11% | 12% | 14% | 19% | 13% | 7% | 12% | 12% | 4% | 11% |
| Oji Holdings Corporation | | 3% | 6% | 6% | 5% | 8% | 8% | 6% | 8% | 5% | 8% |
| Holmen AB (publ) | 5% | 3% | 8% | 9% | 9% | 25% | 5% | 7% | 13% | 7% | 12% |
| VusionGroup | | | | | | 0% | -3% | 3% | 13% | 19% | 5% |
| **Moyenne** | **8%** | **8%** | **10%** | **10%** | **12%** | **15%** | **7%** | **11%** | **12%** | **7%** | **11%** |

### *Price-Earnings Ratio*

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Orbia Advance Corpora** | **50** | **33** | **20** | **27** | **15** | **21** | **24** | **8** | **6** | **65** | **11** |
| Corticeira Amorim, S.G.P.S | 11 | 14 | 11 | 20 | 15 | 20 | 24 | 20 | 12 | 14 | 18 |
| Gascogne SA | - 12 | 11 | 10 | 12 | 10 | 9 | 12 | 7 | 5 | 9 | 7 |
| Smurfit Kappa Group Plc | 18 | 14 | 12 | 16 | - 8 | 17 | 17 | 18 | 9 | 12 | 15 |
| Svenska Cellulosa Aktiebola | 4 | 5 | 7 | 0 | 14 | 5 | 135 | 19 | 14 | 29 | 13 |
| UPM-Kymmene Oyj | 14 | 10 | 14 | 14 | 8 | 16 | 29 | 14 | 12 | 47 | 16 |
| Oji Holdings Corporation | | 28 | 29 | 14 | 19 | 13 | 10 | 14 | 7 | 9 | 11 |
| Holmen AB (publ) | 25 | 39 | 19 | 22 | 13 | 5 | 32 | 23 | 11 | 19 | 13 |
| VusionGroup | | | | | | | - 85 | 419 | 102 | 27 | 248 |
| **Moyenne** | **13** | **12** | **13** | **2** | **17** | **10** | **26** | **16** | **11** | **22** | **14** |

** 2020 - 2023*

# 4 - Financial Data (2014 - 2023)

## Orbia Advance Corporation, S.A.B. d

### Devise Reporting

| M USD | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| EUR / USD | 1,21 | 1,09 | 1,05 | 1,20 | 1,15 | 1,12 | 1,23 | 1,13 | 1,07 | 1,09 |
| **Income Statement** | | | | | | | | | | |
| Revenue | 5 583 | 5 708 | 5 350 | 5 828 | 7 198 | 6 987 | 6 420 | 8 783 | 9 648 | 8 204 |
| Gross Profit | 1 390 | 1 552 | 1 206 | 1 453 | 1 937 | 1 958 | 1 846 | 2 627 | 2 569 | 2 172 |
| Operating Profit | 148 | 267 | 354 | 685 | 901 | 821 | 742 | 1 449 | 1 192 | 874 |
| Profit before tax | 148 | 267 | 354 | 535 | 655 | 533 | 479 | 1 154 | 1 035 | 485 |
| Income Tax | -42 | -86 | -122 | -178 | -195 | -206 | -151 | -381 | -369 | -329 |
| **Net result attributable to owners of the company** | **125** | **135** | **238** | **194** | **355** | **207** | **195** | **657** | **567** | **65** |
| **EBITDA** | **745** | **878** | **1 122** | **1 082** | **1 362** | **1 363** | **1 340** | **2 021** | **1 758** | **874** |
| **Balance Sheet** | | | | | | | | | | |
| **Net debt** | **2 672** | **2 578** | **1 259** | **3 405** | **3 670** | **3 851** | **4 073** | **3 167** | **4 438** | **6 245** |
| **Equity** | **3 490** | **3 679** | **3 898** | **3 681** | **3 170** | **3 094** | **3 180** | **3 404** | **3 323** | **3 272** |
| **Capital employed** | **6 162** | **6 257** | **5 156** | **7 086** | **6 840** | **6 946** | **7 252** | **6 572** | **7 761** | **9 517** |
| **Fixed Assets** | **5 395** | **5 824** | **4 581** | **5 264** | **6 571** | **6 671** | **6 684** | **5 490** | **6 222** | **7 884** |
| **Working Capital** | **767** | **433** | **575** | **1 821** | **269** | **275** | **569** | **1 082** | **1 539** | **1 633** |
| **Cash Flows** | | | | | | | | | | |
| **Net cash generated from operating activities** | **814** | **1 099** | **718** | **1 024** | **1 293** | **1 083** | **1 093** | **1 235** | **1 287** | **-** |
| **Net cash generated from investing activities** | **-1 337** | **-662** | **-508** | **-283** | **-1 777** | **-274** | **-219** | **-344** | **-762** | **-** |
| **Net cash generated from financing activities** | **120** | **-321** | **-219** | **589** | **-622** | **-894** | **-562** | **-962** | **203** | **-** |
| **Net increase / decrease in cash and cash equivalents** | **-613** | **34** | **60** | **1 186** | **-1 200** | **-113** | **289** | **-94** | **764** | **-** |
| **Share Information** | | | | | | | | | | |
| Number of shares | 2 100 000 000 | 2 100 000 000 | 2 099 999 123 | 2 098 063 522 | 2 074 861 648 | 2 052 108 573 | 2 016 795 733 | 1 953 217 937 | 1 906 000 000 | 1 911 707 721 |
| Price per shares | 2,96 | 2,16 | 2,27 | 2,54 | 2,54 | 2,13 | 2,35 | 2,55 | 1,77 | 2,22 |
| **Market Cap** | **6 225** | **4 527** | **4 766** | **5 329** | **5 274** | **4 369** | **4 738** | **4 971** | **3 371** | **4 235** |
| Earning / Shares | 0,050 | 0,070 | 0,130 | 0,090 | 0,170 | 0,100 | 0,100 | 0,330 | 0,300 | 0,030 |
| Earning / Shares (Diluted) | 0,050 | 0,070 | 0,130 | 0,090 | 0,170 | 0,100 | 0,100 | 0,330 | 0,300 | 0,030 |
| Dividends | - | 0,03 | 0,03 | 0,05 | 0,09 | 0,11 | 0,11 | 0,10 | 0,16 | - |
| **Financial KPI** | | | | | | | | | | |
| Sales Variation | | 2% | -6% | 9% | 24% | -3% | -8% | 37% | 10% | -15% |
| Gross Profit / Revenue | 25% | 27% | 23% | 25% | 27% | 28% | 29% | 30% | 27% | 26% |
| EBITDA / Revenue | 13% | 15% | 21% | 19% | 19% | 20% | 21% | 23% | 18% | 11% |
| Operating Profit / Revenue | 3% | 5% | 7% | 12% | 13% | 12% | 12% | 16% | 12% | 11% |
| Finance Result / Revenue | 0% | 0% | 0% | -3% | -3% | -4% | -4% | -3% | -2% | -5% |
| Tax Rate | -29% | -32% | -34% | -33% | -30% | -39% | -31% | -33% | -36% | -68% |
| Return on equity | 3% | 5% | 6% | 10% | 15% | 11% | 10% | 23% | 20% | 5% |
| Sales / Capital employed | 0,9 | 0,9 | 1,0 | 0,8 | 1,1 | 1,0 | 0,9 | 1,3 | 1,2 | 0,9 |
| Return on capital employed before income tax | 2% | 4% | 7% | 10% | 13% | 12% | 10% | 22% | 15% | 9% |
| Free Cash Flow / Revenue | 5% | 7% | 4% | 13% | 14% | 11% | 13% | 11% | 8% | 0% |
| Net Debt / EBITDA* | 3,3 | 2,8 | 1,0 | 3,1 | 2,7 | 2,6 | 2,8 | 1,4 | 2,3 | 6,6 |
| Net Debt / Equity* | 70% | 66% | 29% | 90% | 115% | 113% | 117% | 82% | 123% | 176% |
| % Investments | -9% | -12% | -9% | -5% | -4% | -4% | -4% | -3% | -6% | 0% |
| % Working Capital | 14% | 8% | 11% | 31% | 4% | 4% | 9% | 12% | 16% | 20% |
| % Fixed Assets | 97% | 102% | 86% | 90% | 91% | 95% | 104% | 63% | 64% | 96% |
| Price to book ratio | 2,0 | 1,6 | 1,6 | 1,9 | 2,2 | 1,8 | 1,9 | 1,8 | 1,3 | 1,6 |
| PER | 59 | 31 | 17 | 28 | 15 | 21 | 23 | 8 | 6 | 74 |
| Dividend Yield | 0,0% | 1,4% | 1,1% | 2,0% | 3,7% | 5,0% | 4,9% | 4,0% | 8,9% | 0,0% |
| % of distribution | 0,0% | 47,8% | 22,8% | 54,3% | 55,5% | 105,5% | 117,9% | 30,4% | 52,7% | 0,0% |

**Total net debt excluding lease liabilities*

# 4 - Financial Data (2014 - 2023)

## Orbia Advance Corporation, S.A.B. de C.V.

**EUR**

| M EUR | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Income Statement** | | | | | | | | | | |
| Revenue | 4 598 | 5 243 | 5 075 | 4 860 | 6 287 | 6 220 | 5 232 | 7 755 | 9 046 | 7 525 |
| Gross Profit | 1 145 | 1 426 | 1 144 | 1 211 | 1 692 | 1 743 | 1 504 | 2 320 | 2 409 | 1 992 |
| Operating Profit | 122 | 245 | 336 | 571 | 787 | 731 | 605 | 1 279 | 1 118 | 802 |
| Profit before tax | 122 | 245 | 336 | 446 | 572 | 474 | 391 | 1 019 | 970 | 445 |
| Income Tax | -35 | -79 | -116 | -148 | -170 | -183 | -123 | -337 | -346 | -302 |
| **Net result attributable to owners of the company** | **103** | **124** | **226** | **162** | **310** | **184** | **159** | **580** | **532** | **60** |
| **EBITDA** | **614** | **806** | **1 065** | **903** | **1 190** | **1 213** | **1 092** | **1 784** | **1 648** | **802** |
| **Balance Sheet** | | | | | | | | | | |
| **Net debt** | **2 201** | **2 368** | **1 194** | **2 839** | **3 206** | **3 428** | **3 319** | **2 796** | **4 161** | **5 728** |
| **Equity** | **2 874** | **3 379** | **3 698** | **3 069** | **2 768** | **2 755** | **2 591** | **3 006** | **3 116** | **3 001** |
| **Capital employed** | **5 075** | **5 747** | **4 891** | **5 908** | **5 974** | **6 183** | **5 910** | **5 802** | **7 276** | **8 729** |
| **Fixed Assets** | **4 443** | **5 349** | **4 346** | **4 390** | **5 739** | **5 938** | **5 447** | **4 847** | **5 833** | **7 231** |
| **Working Capital** | **632** | **398** | **546** | **1 519** | **235** | **245** | **463** | **955** | **1 443** | **1 498** |
| **Cash Flows** | | | | | | | | | | |
| **Net cash generated from operating activities** | **670** | **1 009** | **681** | **854** | **1 129** | **964** | **891** | **1 090** | **1 207** | **-** |
| **Net cash generated from investing activities** | **-1 101** | **-608** | **-482** | **-236** | **-1 552** | **-244** | **-178** | **-304** | **-714** | **-** |
| **Net cash generated from financing activities** | **99** | **-295** | **-208** | **491** | **-543** | **-796** | **-458** | **-850** | **190** | **-** |
| **Net increase / decrease in cash and cash equivalents** | **-505** | **31** | **57** | **989** | **-1 048** | **-101** | **235** | **-83** | **716** | **-** |
| **Share Information** | | | | | | | | | | |
| Number of shares | 2 100 000 000 | 2 100 000 000 | 2 099 999 123 | 2 098 063 522 | 2 074 861 648 | 2 052 108 573 | 2 016 795 733 | 1 953 217 937 | 1 906 000 000 | 1 911 707 721 |
| Price | 2,44 | 1,98 | 2,15 | 2,12 | 2,22 | 1,90 | 1,91 | 2,25 | 1,66 | 2,03 |
| **Market Cap** | **5 127** | **4 159** | **4 522** | **4 443** | **4 606** | **3 889** | **3 861** | **4 389** | **3 161** | **3 884** |
| Earning / Shares | 0,04 | 0,06 | 0,12 | 0,08 | 0,15 | 0,09 | 0,08 | 0,29 | 0,28 | 0,03 |
| Earning / Shares (Diluted) | 0,04 | 0,06 | 0,12 | 0,08 | 0,15 | 0,09 | 0,08 | 0,29 | 0,28 | 0,03 |
| Dividends | - | 0,03 | 0,02 | 0,04 | 0,08 | 0,09 | 0,09 | 0,09 | 0,15 | - |
| **Financial KPI** | | | | | | | | | | |
| Sales Variation | | 14% | -3% | -4% | 29% | -1% | -16% | 48% | 17% | -17% |
| Gross Profit / Revenue | 25% | 27% | 23% | 25% | 27% | 28% | 29% | 30% | 27% | 26% |
| EBITDA / Revenue | 13% | 15% | 21% | 19% | 19% | 20% | 21% | 23% | 18% | 11% |
| Operating Profit / Revenue | 3% | 5% | 7% | 12% | 13% | 12% | 12% | 16% | 12% | 11% |
| Finance Result / Revenue | 0% | 0% | 0% | -3% | -3% | -4% | -4% | -3% | -2% | -5% |
| Tax Rate | -29% | -32% | -34% | -33% | -30% | -39% | -31% | -33% | -36% | -68% |
| Return on equity | 3% | 5% | 6% | 10% | 15% | 11% | 10% | 23% | 20% | 5% |
| Sales / Capital employed | 0,9 | 0,9 | 1,0 | 0,8 | 1,1 | 1,0 | 0,9 | 1,3 | 1,2 | 0,9 |
| Return on capital employed before income tax | 2% | 4% | 7% | 10% | 13% | 12% | 10% | 22% | 15% | 9% |
| Free Cash Flow / Revenue | 5% | 7% | 4% | 13% | 14% | 11% | 13% | 11% | 8% | 0% |
| Net Debt / EBITDA* | 3,3 | 2,8 | 1,0 | 3,1 | 2,7 | 2,6 | 2,8 | 1,4 | 2,3 | 6,6 |
| Net Debt / Equity* | 70% | 66% | 29% | 90% | 115% | 113% | 117% | 82% | 123% | 176% |
| % Investments | -9% | -12% | -9% | -5% | -4% | -4% | -4% | -3% | -6% | 0% |
| % Working Capital | 14% | 8% | 11% | 31% | 4% | 4% | 9% | 12% | 16% | 20% |
| % Fixed Assets | 97% | 102% | 86% | 90% | 91% | 95% | 104% | 63% | 64% | 96% |
| Price to book ratio | 2,0 | 1,6 | 1,6 | 1,9 | 2,2 | 1,8 | 1,9 | 1,8 | 1,3 | 1,6 |
| PER | 59 | 31 | 17 | 28 | 15 | 21 | 23 | 8 | 6 | 74 |
| Yield | 0,0% | 1,4% | 1,1% | 2,0% | 3,7% | 5,0% | 4,9% | 4,0% | 8,9% | 0,0% |
| % of distribution | 0,0% | 47,8% | 22,8% | 54,3% | 55,5% | 105,5% | 117,9% | 30,4% | 52,7% | 0,0% |

**Total net debt excluding lease liabilities*