MIRANDA INTELLIGENCE

Mexico Market Chatter

April 23rd- April 30th, 2026

MARKETS

The **S&P / BMV IPC** was down another 1.1% over the week, underperforming US equity indexes, once again due to mixed quarterly reports and weak macroeconomic data. Meanwhile, the Mexican peso lost 0.2% to close at MXN$17.47/USD while the yield of the 10-year M-Bono was up 19 bps to 9.22%.

The **S&P / BMV IPC's** top weekly gainers were: BIMBO A (+9.9%), FEMSA UBD (+4.5%), and GRUMA B (+3.2%). On the other hand, the main weekly losers were: GCARSO A1 (-7.9%), PEÑOLES * (-7.2%) and TLEVISA CPO (-6.5%).

Indexes (America)	30-Apr-26	23-Apr-26	%
Dow Jones	49,652.14	49,310.32	0.7
S&P 500	7,209.01	7,108.40	1.4
Nasdaq	24,892.31	24,438.50	1.9
VIX	16.89	19.31	-12.5
S&P / BMV IPC	67,858.09	68,631.16	-1.1
Bovespa	187,317.64	191,378.43	-2.1
Indexes (Europe)	**30-Apr-26**	**23-Apr-26**	**%**
Eurostoxx 50	5,881.51	5,894.73	-0.2
FTSE 100	10,378.82	10,457.01	-0.7
DAX	24,292.38	24,155.45	0.6
Indexes (Asia)	**30-Apr-26**	**23-Apr-26**	**%**
Shanghai Comp	4,112.16	4,093.25	0.5
CSI 300	4,807.31	4,786.33	0.4
Hang Seng	25,776.53	25,915.20	-0.5
Nikkei 225	59,284.92	59,140.23	0.2
10-Year Bonds	**30-Apr-26**	**23-Apr-26**	**bps**
US	4.37	4.32	4.6
Japan	2.53	2.43	9.6
Germany	3.04	3.01	2.8
Mexico	9.22	9.03	18.5
Brazil	14.02	13.87	14.9

FX	30-Apr-26	23-Apr-26	%
Dollar Index	98.11	98.77	0.7
Euro	1.17	1.17	0.4
MXN	17.47	17.43	-0.2
Brazilian Real	4.96	5.02	1.3
Japanese Yen	156.59	159.71	2.0
Chinese Yuan	6.83	6.83	0.0
Commodities (Energy)	**30-Apr-26**	**23-Apr-26**	**%**
WTI	105.07	95.85	9.6
Brent	114.01	105.07	8.5
Natural Gas	2.77	2.61	5.9
Commodities (Metals)	**30-Apr-26**	**23-Apr-26**	**%**
Gold	4,617.85	4,694.14	-1.6
Silver	73.75	75.44	-2.2
Copper	12,924.39	13,300.69	-2.8
Aluminum	3,547.02	3,692.23	-3.9
Cryptocurrencies	**30-Apr-26**	**23-Apr-26**	**%**
Bitcoin	76,466.34	77,905.64	-1.8
Ethereum	2,263.65	2,326.10	-2.7
Binance	617.35	638.90	-3.4
Solana	83.10	86.17	-3.6
XRP	1.37	1.43	-4.5

MEXMOVES PODCAST WEEKLY HIGHLIGHTS

In the weekly podcast MexMoves by Whitepaper, Eduardo García and Damian Fraser discuss the week's biggest business stories shaping Mexico:

🔷 Grupo México buying Saavi Energía and merging it with its own generation business, as global capital rotates out and local players step up.

◆ Mexico's 0.8% GDP contraction in 1Q versus ~2% growth in the U.S., and what's driving the divergence

◆ Why Mexico's non-auto exports tied to electronics and AI-related supply chains are booming

◆ Grupo Televisa positioning for telco M&A via convertible issuance

◆ Positive 1Q26 results from FEMSA and Televisa, plus mixed prints from BANCO DEL BAJIO, Walmex and others

◆ Banorte's bet on baseball, adding to its impressive sports marketing investment

And they interview Emilio Cadena, CEO of PRODENSA and President of the US-Mexico Foundation, to discuss the continued nearshoring opportunity for Mexico; what's working, what isn't, and why a roll-up of some of Mexico's SME export-focused industrial players could make sense.

Listen on Spotify.

LISTED COMPANIES

Grupo México reported a strong 1Q26 with total revenues up 32.7% YoY, driven by higher metal prices and byproduct volumes, with mining revenues increasing 37.7% YoY supported by higher copper, silver, zinc and molybdenum prices and stronger byproduct sales, while copper production declined 2.8% YoY due to lower ore grades and recovery rates in Peru partially offset by Mexico and U.S. operations, and transportation revenues rose 15.6% YoY on higher volumes in agriculture, automotive and cement segments. EBITDA increased 49.6% YoY with margin expansion to 59.5% reflecting operating leverage and cost efficiency, and net profits grew 62.4% YoY supported by higher operating income and favorable pricing dynamics. **Grupo México's Infrastructure Division has signed a definitive agreement to combine its power generation assets with Saavi Energía ("Saavi")**, a leading private generator in Mexico and a wholly-owned company in the portfolio of Global Infrastructure Partners, part of BlackRock. The transaction will create a diversified power generation platform with 14 strategically located generation plants in high-demand areas of Mexico, offering greater scale, operational synergies, and a combined capacity of 4,510 MW, in addition to a growth pipeline of approximately 5,000 MW. Saavi will be 70% owned by Grupo México and 30% by Global Infrastructure Partners, part of BlackRock.

Walmex posted neutral 1Q26 results. Revenues rose 1.7% YoY, driven by growth in Mexico and Central America. Mexico same-store sales increased 3.1%, slightly below 3.3% in 4Q25, with ticket up 4.0% and traffic down 0.9%. Central America SSS rose 0.9% on a constant-currency basis, with ticket up 1.2% and traffic down 0.3%. Mexico e-commerce net sales grew 14.4%, driven by 20.0% On-Demand growth, partly offset by a 14.4% Marketplace contraction. Gross margin expanded 20 bps to 24.3%, supported by new businesses and partially pressured by price investments in Central America. Gross profit increased 2.6%. EBITDA declined 0.4%, with the EBITDA margin down 20 bps to 10.2%, due to higher SG&A from investments in stores and e-commerce. Net profit rose 1.5%, helped by lower taxes and financial expenses.

Femsa reported positive 1Q26 results. Consolidated revenues grew 6.1% YoY, driven by strong performance in Proximity Americas and OXXO Mexico expansion, while Europe and Health remained broadly flat and FX headwinds limited reported growth. Consolidated gross profit increased 6.6% YoY, driven by margin expansion in OXXO Mexico, Americas & Mobility and Coca-Cola Femsa, while gross margin expanded 20 bps to 40.5%. Adjusted EBITDA was up 11.2% YoY, supported by operating leverage and efficiency gains, with EBITDA margin expanding 60 bps to 13.5%. Consolidated net income surged 97.3% YoY, driven by a one-off gain from the BradyPLUS–Imperial Dade merger, while underlying profitability declined due to higher financing costs and FX losses. **Coca-Cola Femsa reported neutral 1Q26 results.** Consolidated revenues increased 1.1% YoY, reflecting revenue management initiatives and higher volumes across most markets, partially offset by negative currency translation effects. Volumes grew 1.2% YoY, supported by strong performance in South America, particularly Brazil, Colombia, and Guatemala, which compensated for a decline in Mexico amid a softer consumer backdrop and the excise tax increase. Gross profit rose 4.5% YoY, as lower sweetener and PET costs and favorable currency effects on dollar-denominated inputs outweighed higher fixed costs and unfavorable mix, while gross margin expanded 150 bps to 46.9% under the same dynamics. EBITDA increased 0.9% YoY, reflecting operating efficiencies and cost savings, while EBITDA margin remained stable at 18.9%, highlighting resilience despite regional pressures. Net profits declined 15.5% YoY, mainly explained by a higher comprehensive financing cost, including increased interest expense, FX losses, and losses in financial instruments, alongside lower operating income.

Fibra Uno delivered neutral 1Q26 results. GLA increased 10.8% YoY fueled by the Fibra NEXT consolidation and partially offset by asset disposals and internalization-related exits. Total revenues increased 5.3% YoY, supported by higher occupancy, inflation-linked rent adjustments, positive leasing spreads, and the Fibra NEXT integration, offset by the exit of assets sold or transferred. Rental revenues grew 5.5% YoY, reflecting the same drivers, particularly rent renewals and portfolio consolidation. Occupancy increased marginally YoY to above 95%, supported by strength in industrial and retail segments, partially offset by weaker office occupancy due to asset exits. Administrative expenses decreased 15.8% YoY, driven by the elimination of management fees after advisor internalization, while operating expenses increased 7.9% YoY due to consolidation effects and reclassifications. Property taxes rose 1.3% YoY, reflecting portfolio changes, and insurance expenses increased 19.1% YoY, mainly due to consolidation effects. NOI increased 4.9% YoY, driven by revenue growth, while the NOI margin contracted slightly YoY due to higher operating costs. FFO advanced 3.9% YoY, supported by NOI growth and lower financial expenses, while the FFO margin declined slightly YoY. The quarterly distribution rose 11.7% YoY, supported by higher AFFO and a high payout ratio.

Fibra NEXT has increased its offer for Fibra MacQuarie's CBFI's to an exchange ratio of 0.475 NEXT CBFIs for each Fibra Macquarie CBFI, or a cash amount equal to MXN$47.50 per Fibra Macquarie CBFI, up to a maximum amount of MXN$13.255 billion. Meanwhile, FMTY announced it has launched a tender offer for Fibra Macquarie's CBFI's with an exchange ratio of 3 FMTY CBFI's for each Fibra MacQuarie's CBFI or a cash price of MXN$44.00/CBFI up to a maximum amount of MXN$8.9 billion, equivalent to around 25% of Fibra MacQuarie's outstanding CBFI's; this is equivalent to a total offer price of MXN$46.99/CBFI. For its part, Fibra Prologis also increased its own offer for Fibra Macquarie ´s CBFI's to an exchange ratio of 0.535 Fibra Prologis CBFI for each Fibra MacQuarie CBFI, and a cash price of MXN$44.0/CBFI up to a maximum amount of MXN$10.5 billion. It also extended the deadline to May 12th.

Grupo Bimbo reported positive 1Q26 results with significant margin expansion. Total revenues were down 3.0% YoY in MXN terms but up 4.8% YoY excluding FX, driven by favorable price/mix, positive volume growth and recent acquisitions. North America revenues declined 13.0% YoY in MXN but increased 0.7% YoY ex-FX, supported by improved underlying demand, favorable mix and market share gains across core categories. Mexico revenues increased 4.5% YoY, driven by volume expansion and a strong mix across categories and channels. EAA revenues rose 4.9% YoY in MXN and 12.6% YoY ex-FX, supported by solid local-currency performance, favorable price/mix and contributions from recent acquisitions. Latin America revenues increased 5.9% YoY in MXN and 15.1% YoY ex-FX, driven by positive volume trends, strong performance across key markets and the contribution from Brazil. Gross profit declined 3.1% YoY in MXN but increased 4.7% YoY excluding FX, driven by operating leverage and partially offset by higher labor and indirect costs, while gross margin remained flat YoY at 52.5%. EBITDA increased 9.7% YoY in MXN and 15.2% YoY excluding FX, due to strong operating performance, productivity gains, efficiencies and the impact of asset divestments, while EBITDA margin expanded 160 bps YoY to 14.0%. Net profits were up 32.3% YoY in MXN and 26.3% YoY excluding FX, driven by the sale of a minority stake in Mexico, strong operating performance and sales growth, partially offset by higher financing costs and taxes. The company now anticipates a mid-single digit sales growth and a 60-110 bps EBITDA margin expansion to 14.5-15.0%.

Grupo Carso reported weak 1Q26 results. Total revenues declined 0.9% YoY, reflecting lower activity across most segments and FX headwinds from peso appreciation. Retail revenues increased 3.5% YoY, supported by higher sales at Grupo Sanborns, although profitability weakened due to higher costs and technology investments. Industrial revenues were down -8.2% YoY, explained by peso strength affecting dollar-linked sales and inflationary pressures on costs. Infrastructure and construction revenues decreased -9.3% YoY, due to the completion of major projects and early-stage execution of new contracts. Elementia revenues fell -8.6% YoY, due to lower U.S. demand and FX translation effects, partially offset by stronger volumes in Latin America. Carso Energy revenues dropped -13.5% YoY, reflecting FX impacts and lower energy sales in Panama, partially mitigated by stable gas transportation. Zamajal revenues surged 398.1% YoY, due to the Ixachi drilling contract, although production disruptions in Ichalkil and Pokoch limited output. EBITDA declined -10.8% YoY, due to weaker operating income across divisions, while EBITDA margin contracted -120bps to 11.0%. Net profits decreased -6.6% YoY, due to lower operating performance and adverse FX effects. Key developments included the increase of Zamajal's stake in the Zama field to 80%, the pending acquisition of Fieldwood Mexico to consolidate upstream exposure, and the agreement to sell Keystone Cement, with closing expected in 2H26.

GFInbursa reported weak 1Q26 results. Tootal loan portfolio grew +5.3% YoY, driven by expansion in consumer lending (auto loans, payroll, credit cards) and continued commercial activity, while the NPL ratio improved to 1.36% (-23 bps YoY) reflecting stable asset quality. Deposits increased +6.7% YoY supported by demand and time deposits, and digital transactions reached 95.5% of total, evidencing continued channel migration and operational scalability. Financial margin declined -7.8% YoY due to lower interest income, while provisions rose +82.6% YoY driven by higher cost of risk in consumer and commercial portfolios, leading to a -19.1% YoY contraction in risk-adjusted financial margin. Net commissions decreased -5.8% YoY on lower transactional activity, while market-related income showed a sharp recovery versus minimal levels in 1Q25, partially offset by non-interest expenses rising +4.5% YoY, resulting in a slight deterioration in the efficiency ratio to 17.5%. Net profit declined -6.6% YoY due to higher cost of risk and margin compression, with ROE at 11.0%.

Orbia reported mixed 1Q26 results. Total revenues advanced 8% YoY, due to broad-based growth across all business groups, particularly Fluor & Energy Materials, Connectivity Solutions and Building & Infrastructure, supported by higher volumes and pricing. EBITDA increased 31% YoY, driven by the absence of prior-year legal and restructuring costs, while underlying performance remained flat versus adjusted figures, with pricing gains in Fluor & Energy Materials and volumes in Connectivity Solutions offset by weaker pricing in Polymer Solutions. EBITDA margin expanded 225 bps YoY to 13.2%, reflecting operating leverage and cost normalization despite higher raw material, logistics and currency pressures. Net loss narrowed 60% YoY, supported by higher operating income, partially offset by higher financial costs and a negative tax effect. The company reaffirmed 2026 EBITDA guidance of US$1.1–$1.2 billion, trending toward the high end, supported by strong fluorine market conditions and connectivity demand, while remaining cautious on downstream demand and pricing sustainability in the second half of the year.

Becle reported weak 1Q26 results. Revenues declined 23.1% YoY, driven by a 13.4% drop in volume, unfavorable FX translation, and a negative geographic mix, particularly in the U.S. and Canada amid distributor realignment and inventory normalization. Volume decreased 13.4% YoY, reflecting a sharp contraction in North America partially offset by growth in Rest of the World, as well as the divestment of the b:oost brand in Mexico. Gross profit fell 29.7% YoY and gross margin contracted 500 bps to 52.8%, mainly due to FX headwinds and mix effects, partially mitigated by favorable product mix and stable input costs. EBITDA declined 52.5% YoY with margin compressing 860 bps to 13.9%, reflecting operating deleverage from lower sales, gross margin pressure, and higher SG&A as a percentage of revenues. Net income dropped 66.5% YoY, due to the sharp decline in operating income, partially offset by lower financial expenses and taxes.

Grupo Televisa reported positive 1Q26 results. Total revenues were down 3.1% YoY, due to a 24.6% decline in satellite services partially offset by growth in residential and enterprise segments. Residential services revenues increased 0.9% YoY, supported by sustained broadband and mobile net additions, while residential RGUs rose approximately 2.9% YoY, reflecting growth in broadband, voice, and mobile subscribers despite video losses. Satellite services revenues fell 24.6% YoY and RGUs declined 27.6% YoY, pressured by significant video subscriber disconnections. Enterprise services revenues grew 30.0% YoY, driven by new contracts with public and private sector clients and project timing. Operating segment income increased 5.2% YoY, with margin expansion to 41.4% due to cost efficiencies and opex optimization. Net profits increased materially YoY, supported by higher equity income from associates, lower non-recurring expenses, and improved operating performance, partially offset by higher financial expenses. Televisa consolidated Cable and Sky into a single Telecom segment. Grupo Televisa's shareholders approved a private placement of MXN$7.2 billion in convertible bonds in Mexico and/or in international markets abroad with a potential 20% dilution.

Televisa-Univision reported neutral 1Q26 results. Total revenues advanced 5% YoY, supported by growth in global DTC and favorable FX, with Mexico outperforming and the U.S. remaining flat. Advertising revenues declined 3% YoY, reflecting weakness in US linear networks partially offset by DTC growth and stronger

Mexico demand linked to digital formats and timing effects from World Cup campaigns. Subscription & licensing revenues increased 15% YoY, supported by ViX premium tier expansion, higher ARPU, the Hulu Live TV partnership in the U.S., and stronger content licensing in Mexico . Other revenues grew 9% YoY, reflecting modest ancillary business expansion. Adjusted OIBDA declined 6% YoY due to higher operating expenses, mainly marketing investments and elevated sports content costs, with margin compression driven by this cost pressure. Net profits increased materially YoY, supported by a favorable tax benefit despite higher interest expense and operating cost pressures.

Citi Mexico closed the sale of a 22.6% stake in Grupo Financiero Banamex to a group of institutional investors and family offices for US$2.5 billion, after they obtained the necessary approvals and meeting the closing conditions. The US financial institution expects to complete the sale of the remaining 1.4% stake in the coming months. Citi does not anticipate any further sales in 2026, to allow the current investor group to continue driving value creation at Banamex.

Esentia delivered neutral 1Q26 results. Adjusted revenues increased 2.8% YoY, supported by stable firm transportation services under long-term CFE contracts, higher interruptible transportation demand, and the incorporation of compression services following the SLM acquisition, partially offset by lower JV contributions. Adjusted EBITDA rose 2.0% YoY, reflecting operational efficiency and stable core operations, while EBITDA margin remained broadly flat at 78%. Net income declined 14.8% YoY, explained by higher deferred taxes linked to FX effects from peso appreciation. Key developments included the approval of up to US$2.0 billion in debt refinancing, continued progress in Phase I expansion with expected start-up in 1Q27, and the FID approval for Phase II, which will increase system capacity by ~22% with operations targeted for mid-2028.

Liverpool reported weak 1Q26 results. Total revenues were down 0.2% YoY, reflecting a contraction in retail sales -1.9% driven by weaker consumer demand, higher promotional sensitivity, lower traffic, supply chain disruptions affecting imported categories, and temporary store closures due to security events, partially offset by a higher average ticket and double-digit digital GMV growth. SSSS declined -2.5% at Liverpool and -3.1% at Suburbia, driven by lower footfall sales and a high comparison base, partially mitigated by ticket expansion. Financial gains increased +11.6% supported by +10.0% portfolio expansion and growth in cardholders, despite higher provisions. Real estate revenues grew +4.4% fueled by a 200 bps improvement in occupancy to 94.6%. Total portfolio expanded +10.0% reflecting credit growth, while the NPL ratio reached 4.4% with +70 bps deterioration due to seasonality and portfolio expansion. EBITDA declined -6.2% driven by higher operating expenses and provisions, while EBITDA margin contracted -70 bps to 11.3%. Net profits decreased -17.2% due to lower operating income and higher credit costs.

OMA reported neutral 1Q26 results. Total revenues increased 6.9% YoY as a result of higher passenger traffic and strong construction activity, while aeronautical revenues rose 4.3% supported by a 9.2% increase in domestic TUA partially offset by a 10.5% decline in international TUA due to FX effects, and non-aeronautical revenues grew 3.8% reflecting higher commercial activity across parking, retail, restaurants and VIP lounges alongside increased passenger traffic. Total passenger traffic expanded 4.7% YoY, driven by domestic growth of 5.7% and new route openings, partially offset by a 0.5% contraction in international traffic. Adjusted EBITDA increased 2.1% YoY, driven by revenue growth but pressured by a 20.0% increase in operating costs related to maintenance, security and services, while the adjusted EBITDA margin contracted to 73.4% from 74.9% reflecting cost inflation and higher maintenance provisions. Net profits declined 4.1% YoY due to higher operating expenses and margin compression despite stable financing costs.

BanBajío posted mixed 1Q26 results. Total portfolio grew +6.9% YoY, driven by expansion in corporate lending and higher balances in productive assets. The NPL ratio increased by +3 bps YoY to 1.55%, reflecting marginal deterioration in asset quality. Deposits expanded +8.6% YoY, supported by growth in demand and time deposits. Digital transactions increased YoY, driven by higher activity in electronic banking services. Financial margin declined -7.0% YoY, driven by lower interest rates on earning assets, while NIM contracted -88 bps YoY to 5.40% due to benchmark rate cuts. Provisions decreased -30.3% YoY, reflecting lower credit risk charges and recoveries, while adjusted financial margin fell -4.3% YoY due to margin compression. Non-interest expenses increased +6.7% YoY, driven by higher personnel, card-related and administrative costs, leading to an efficiency ratio of 44.1%, up 671 bps. Net profit declined -18.0% YoY, driven by lower revenues and margin pressure, while ROE was down -459 bps YoY to 16.72%.

Regional reported weak 1Q26 results. Total loan portfolio increased 9% YoY, driven by growth in consumer (+13%) and commercial lending (+7%), while the NPL ratio rose to 1.3% (+7 bps YoY) reflecting a slight deterioration in asset quality. Deposits grew 13% YoY, supported by strong expansion in time deposits (+21%), and digital transactions showed solid traction with 28.2 million e-banking operations, evidencing continued channel migration. Financial margin increased 3% YoY, supported by lower funding costs and declining interest expenses, while NIM contracted by 62 bps YoY due to higher average productive assets and rate normalization. Provisions declined 8% YoY, leading to an adjusted net interest margin increase of 2% YoY. Non-interest expenses rose 11% YoY, driven by higher personnel and administrative costs, which resulted in an efficiency ratio of 43% (+265 bps YoY). Net income declined 7% YoY due to higher operating costs and lower operating income, while ROE decreased to 18.4% (−224 bps YoY).

Fibra MacQuarie reported mixed 1Q26 results. Total portfolio GLA increased 0.7% YoY, driven by industrial expansions and development activity, while average occupancy decreased 31 bps YoY to 94.4% reflecting slight softening across segments. Revenues decreased 5.4% YoY in pesos, impacted by FX effects and lower straight-line rent adjustments, although underlying USD revenues increased 7.1% YoY supported by 6.1% rental rate growth and 13.8% releasing spreads. Net Operating Income (inc. SLR) declined 7.4% YoY in pesos but increased 7.7% YoY in USD, driven by industrial leasing momentum and rent increases, while NOI margin (inc. SLR) contracted 203 bps to 83.9% due to higher costs and revenue mix. FFO decreased 8.1% YoY in pesos but increased 6.8% YoY in USD, supported by NOI growth in dollar terms, while FFO margin contracted due to higher operating and transaction-related expenses. LTV stood at 32.3%, broadly stable YoY, reflecting disciplined balance sheet management. The Fibra updated its 2026 AFFO guidance to MXN$2.54–2.64 per certificate, incorporating higher funding costs, while reaffirming cash distribution guidance, implying an 11.1% annual increase in USD terms.

Genomma Lab delivered weak 1Q26 results. Total revenues declined -4.9% YoY, driven by weak consumption in Mexico, continued disruptions in the US Hispanic market, and FX headwinds from peso appreciation, partially offset by resilient LatAm growth. Gross profit decreased -4.0% YoY, while gross margin expanded +61 bps to 63.4%, supported by productivity initiatives and cost discipline. EBITDA fell -8.7% YoY, reflecting higher operating expenses and operating deleverage to support growth initiatives ahead of a 2H26 recovery, partially mitigated by gross margin expansion, while EBITDA margin contracted -96 bps to 22.8%. Net income declined -0.8% YoY, driven by lower financial expenses that offset weaker operating performance.

Lacomer reported neutral 1Q26 results. Total revenues increased 8.4% YoY, driven by solid performance across all formats and categories, stronger food and perishables demand, and contributions from new store openings, partially offset by adverse calendar effects from Easter timing. Same store sales grew 5.5% YoY, supported by traffic expansion and category strength, and outperforming ANTAD benchmarks. Gross margin expanded 35 bps YoY to 30.6%, driven by a favorable product mix shift toward higher-margin differentiated products and sustained efficiencies in distribution and inventory management. Gross profit increased 9.7% YoY, reflecting operating leverage from sales growth. EBITDA was broadly flat YoY, with EBITDA margin contracting 90 bps to 11.6%, driven by higher operating expenses related to early store openings, labor cost pressures from regulatory changes, and increased advertising spend. Net profit increased 1.0% YoY, reflecting stable operating performance and controlled tax expenses.

Alsea posted neutral 1Q26 results. Total revenues grew 1.4% YoY reflecting solid brand performance and effective commercial strategies across Mexico, Spain, and Colombia, partially offset by FX headwinds. Same-store sales increased 4.1% YoY supported by positive trends across all segments and regions. The company opened 32 units in the quarter and total stores grew approximately 1.2% YoY reflecting continued geographic expansion. Digital sales rose 16.1% YoY supported by stronger adoption of e-commerce, aggregators, and loyalty channels, while active loyalty users reached 8.4 million, evidencing sustained engagement. EBITDA excluding IFRS 16 increased 1.8% YoY due to operating resilience and cost efficiencies, with EBITDA margin expanding 10 bps to 11.8% supported by FX benefits on input costs, partially offset by labor pressures. Net income declined 65.7% YoY as a result of higher financing costs and non-recurring charges related to debt prepayments.

Soriana reported weak top-line dynamics in 1Q26, with total revenues declining 2.4% YoY, driven by a 3.2% decline in SSS reflecting soft consumption trends and traffic pressures. Gross profit increased 7.0% YoY, supported by margin expansion, while gross margin expanded 215 bps to 24.7% driven by improved commercial conditions and cost of sales efficiencies. EBITDA rose 1.7% YoY, reflecting the positive gross margin performance partially offset by a 17.0% YoY increase in operating expenses linked to higher labor costs from minimum wage adjustments, while EBITDA margin expanded to 7.1%. Net income advanced 19.4% YoY, supported by lower net financial cost, which declined 24.6% YoY, due to improved financing rates and reduced debt levels.

Grupo Bafar delivered outstanding 1Q26 results. Consolidated revenues were up 11.9% YoY, supported by the expansion of the food business's store network, which boosted Mexico's volume by 8.9%, portfolio growth and new contracts at FNova, increased loan origination and margin improvement in the financial business, incremental pecan sales in the agribusiness sector, and higher revenues from lot sales in the real estate business. As a result of the focus on value-added products in the food business, Bafar gross margin improved by 3.9 PP, while the EBITDA margin expanded by 2.6 PP. Consequently, gross profit rose 26.7%, while EBITDA registered a significant 29.5% YoY growth. Net income advanced 21.5% thanks to favorable operating results. **Fibra Nova reported positive 1Q26 results.** GLA grew 7.7% YoY to 722,200 M2, driven by the addition of two new industrial properties. Rents per square foot rose 2.5% in the industrial segment and 3.0% in logistics in US dollar terms, partially offset by a 10.2% drop in education. Total revenues were up 2.5% YoY in pesos (17.1% in dollars), supported by new contracts (second phase of Regal Rexnord, Emerson, and Vista Print), partially offset by the appreciation of the Mexican peso. NOI advanced 2.5% (17.1% in dollars) due to higher leasing revenues, with a stable 97.4% NOI margin. Adjusted EBITDA, excluding extraordinary items, rose 2.4%. Meanwhile, FFO grew 12.7% (+28.8% in dollars) driven by higher operating income, with a significant 10 PP expansion in the FFO margin. The estimated distribution will increase 12.2% (+28.3% in dollars), in line with FFO.

Grupo Traxión posted neutral 1Q26 results. The company registered a significant 24.5% increase in consolidated revenue, driven by a 73.9% rise in Logistics and Technology thanks to the Solística integration. Mobility of Personnel revenues advanced 3%, supported by higher revenue per kilometer, which offset the volume decline. However, Mobility of Cargo revenues fell 9.2% due to lower demand and the FX impact on exporting clients, resulting in a 6.0% contraction in volume and slightly lower average revenue per kilometer. Consolidated EBITDA fell 7.5% YoY, while the margin contracted to 13.7%, from 18.5% in the prior year (although it improved sequentially by 110 basis points). This was due to changes in the revenue mix, the Solística integration, and lower profitability in Mobility of Cargo resulting from reduced revenue and higher fuel costs. Net profits were down 92.0% YoY, stemming from lower operating results, higher depreciation, and an FX loss.

Cydsa delivered positive 1Q26 results. Consolidated revenues fell slightly by 1.1% YoY in pesos (although they increased 14.9% in US dollars), as a result of a 1.9% fall in Chemical Manufacturing and Specialties' revenues due to lower peso prices for chlor-alkali chemicals and reduced demand for chlorine-derived products in regional markets, partially offset by higher exports of salt, chlorine, and refrigerants. Meanwhile, Energy Processing and Logistics revenues advanced 14.4%. EBITDA was down 9.8% YoY in pesos (+4.6% in US dollars), while EBITDA margin contracted 2.3 PP annually to 24.6% due to the FX impact and higher freight and administrative expenses. However, the EBITDA margin improved by 70 bps sequentially. Net financial expenses decreased 26.5% due to lower interest payments, considering the debt refinancings the company has been carrying out, and reduced FX losses. Net income thus increased by 43.2% YoY.

Médica Sur reported neutral 1Q26 results. Revenue decreased 0.8% YoY. The company mentioned in its press release that it faced lower demand for respiratory and cardiac conditions, but that it has been gradually recovering since the beginning of the year. EBITDA declined 4.4% YoY, while the margin was 20.2% in the current quarter, down from 21.0% in 1Q25. Net income fell 5.5% due to slightly higher financial costs, including a small FX loss and rising interest payments.

Promotora de Hoteles Norte 19 reported neutral 1Q26 results. Total revenues increased 0.1% YoY, driven by resilient hotel operations (+0.8%) that offset a sharp decline in management revenues (−19.7%), reflecting a more concentrated portfolio mix. Average daily rate decreased 1.5% YoY due to pricing pressure across markets, while occupancy increased 1.2 pps supported by improved demand recovery, resulting in RevPAR growth of 0.8% YoY. Adjusted EBITDA declined 4.8% YoY and adjusted EBITDA margin contracted 100 bps to 19.3%, driven by higher operating costs, particularly payroll and commercial execution expenses. EBITDA decreased 3.5% YoY with a 70 bps margin contraction to 19.3%, reflecting pressure on operating profitability. Net financial cost fell 21.3% YoY, supported by lower interest expenses, reduced FX impact, and minimal valuation effects of financial instruments. Net income improved 59.8% YoY due to lower financing costs.

Sigma Foods acquired Roger Wood Foods, LLC ("Roger Wood"), a long-established U.S. manufacturer of smoked meat products with a history spanning more than eight decades. Financial terms were not disclosed. Roger Wood is renowned for producing the #1 smoked sausage in the American Southeast, among other smoked meat products. The company operates a plant in Georgia, with sales of approximately US$50 million in 2025.

Volaris will reduce flight frequencies by 9% in May and could make further adjustments if jet fuel prices remain high, according to local newswires.

Grupo Lamosa announced a CEO succession plan effective January 1, 2027, under which Federico Toussaint will step down as CEO and remain as Executive Chairman of the Board. Jorge Aldape, currently head of the Adhesives and Insulation division with over four decades at the firm, will assume the CEO role. Separately, CFO Jorge Touché will leave the company on April 30th, 2026, and José Carlos Pons will be appointed as the new CFO starting May 1st, 2026.

Grupo Elektra announced it has completed the legal requirements to cancel the registration in the National Securities Registry ("RNV") of all shares representing its capital stock under the ticker "ELEKTRA*", pursuant to Official Notice No. 153/4797/2026 dated April 23, 2026, issued by the National Banking and Securities Commission. Accordingly, trust number F/1532 has been established and the necessary resources have been transferred to acquire all Securities at a price equivalent to their book value based on the latest published financial statements (4Q25). The procedure and conditions of the acquisition will be communicated directly by the company's legal team.

OTHER COMPANIES

Eni appointed Massimo Insulla as its new CEO for Mexico, in substitution of Giorgio Guidi, who is now the company's CEO in Argentina.

ECONOMIC

1Q26 GDP declined by 0.8% QoQ in real terms (seasonally adjusted), reversing the positive performance of the last four quarters, according to INEGI. Primary activities fell by 1.4%, secondary activities decreased by 1.1% and tertiary activities were down 0.6%. With original figures, 1Q26 GDP grew by only 0.1% YoY, slowing down against the 1.8% annual growth in 4Q25. Tertiary activities were up 0.7%, while secondary activities declined 1.3% and secondary activities fell 0.1%.

IGAE increased 0.1% MoM (seasonally adjusted) in February 2026, above consensus of -0.7%, rebounding slightly after the MoM decline of the previous month, according to INEGI. Secondary activities rose 0.4%

MoM, while tertiary declined 0.1% and primary fell 0.3%. IGAE contracted 0.3% YoY (original data), in line with consensus. Primary activities increased 2.3%, tertiary expanded 0.1%, and secondary declined 1.3%.

The trade balance registered a US$5.9 billion surplus in March, according to INEGI. Total exports rose 27.7% to US$70.7 billion (oil -20.4%, non-oil +29.6%) while imports were up 24.3% to US$64.8 billion (oil +36.2%, non-oil +23.6%).

Unemployment was 2.4% in March, according to INEGI. This figure compares against 2.2% in March 2025.

Hacienda announced the refinancing of MXN$101.4 billion in Cetes, M-Bonos and Udibonos maturing between 2026 and 2029 for Cetes, M-Bonos and Udibonos maturing between 2048 and 2056. As a result, Hacienda extended the average life of its debt by 4.32 years.

The Mexican government signed an agreement with the Mexican Banking Association (ABM) and corporate voucher operators to reduce commissions on card and voucher payments at gas stations across the country, as part of efforts to prevent fuel price increases for consumers.

Banco de Mexico is analyzing the possibility to make another cut to its reference interest rate in the next monetary policy meeting, according to Governor Victoria Rodriguez Ceja, in her testimony before the Senate.

CETES auction: 28-day CETES -5 bps to 6.50%; 91-day CETES -5 bps to 6.70%; 182-day CETES flat at 6.85% and 364-day CETES +3 bps to 7.19%.

MIRANDA
INTELLIGENCE

	Price	Return in Pesos					
	30-Apr-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
IPC	67,858.09	1.1	-1.1	-1.1	0.4	8.1	5.5
Pesos / Dólar	17.47	-0.4	0.2	-2.0	0.4	-5.5	-3.0
Telecommunications							
Amx B	$ 23.21	0.8	1.8	1.9	28.9	9.5	24.6
Axtel CPO	$ 2.73	3.0	9.2	8.8	-2.8	-4.9	-5.2
Media / Entertainment							
Tlevisa CPO	$ 9.96	-0.3	-6.5	-4.3	-13.0	2.9	-5.1
Aguilas CPO	$ 77.00	0.0	-0.2	5.1	2.4	24.7	4.3
Mega CPO	$ 61.15	4.7	2.9	-1.8	-0.0	15.0	18.2
CIE B	$ 41.00	3.8	2.5	5.1	-1.2	-10.1	2.5
Diablos O	$ 38.00	2.7	12.4	32.4	46.7	61.7	55.1
Self-service							
Walmex*	$ 55.07	-0.8	1.6	-5.4	-0.7	-9.7	-1.9
Soriana B	$ 33.49	3.4	2.2	-5.5	-6.5	26.6	-18.2
Lacomer UBC	$ 39.70	-3.6	-5.1	-5.9	6.6	-0.5	3.2
Chdraui B	$ 102.29	1.8	1.4	-2.9	-14.7	-23.4	-17.1
Specialized Retail							
Alsea*	$ 51.42	1.3	0.1	-11.1	-3.7	0.2	-4.5
Livepol C	$ 103.44	0.0	-1.9	-3.9	-1.3	14.2	3.2
Sports	$ 9.00	-1.4	0.0	0.0	3.4	-9.0	-10.0
Beverages							
AC *	$ 209.87	1.1	-1.5	1.5	6.6	16.6	7.7
Femsa UBD	$ 206.45	5.3	4.5	5.4	14.3	20.7	16.3
Kof L	$ 176.96	2.0	-0.0	1.3	-3.2	10.7	3.4
Cultiba B	$ 12.97	0.0	1.7	3.8	16.8	23.5	8.1
Food							
Bimbo A	$ 59.48	9.1	9.9	-1.0	-2.0	-7.4	0.6
Gruma B	$ 303.16	3.0	3.2	-7.8	-3.7	-3.8	-2.3
SigmaF A	$ 16.55	0.6	-3.4	-7.5	-4.2	18.1	5.1
Cuervo*	$ 14.07	-1.5	-5.9	-13.6	-23.4	-38.2	-32.0
Herdez *	$ 66.54	-0.9	-4.2	-4.8	8.7	12.7	-3.9
Consumer Goods							
Kimber A	$ 39.50	0.1	-4.8	-6.9	2.0	9.8	2.9
Lab B	$ 16.48	1.2	-4.8	-9.1	-1.6	-9.4	-7.9
Cement, Construction & Infrastructure							
Cemex CPO	$ 21.45	0.7	-1.6	4.4	-1.1	13.6	3.8
Ideal B1	$ 43.00	0.0	0.0	0.0	-2.3	7.5	-2.3
Pinfra *	$ 276.60	-1.3	-2.4	-4.6	1.2	15.0	3.5
Lamosa *	$ 97.00	0.0	-1.0	-1.0	-4.9	-6.7	-5.8
GCC*	$ 206.40	1.5	0.8	8.3	9.1	15.7	13.0
CMoctez*	$ 82.97	0.0	3.7	5.0	2.4	-0.0	1.2
Housing							
Ara *	$ 4.61	-1.9	4.1	0.9	17.3	30.6	23.3
Cadu A	$ 7.72	1.0	2.9	13.5	54.4	99.0	54.4
Vinte*	$ 31.40	0.6	-6.3	-4.8	-8.9	0.6	-1.1

MIRANDA INTELLIGENCE

	Price	Return in Pesos					
	30-Apr-26	1 Day	1 Week	1 Month	3 Month	6 Month	YTD
Mining & Metals							
GMexico B	$ 191.20	0.6	-2.7	-0.4	-1.5	19.0	12.5
Peñoles *	$ 880.70	0.1	-7.2	10.6	-13.0	14.5	-7.0
Mfrisco A1	$ 9.45	-4.1	-1.6	-2.1	-28.9	7.0	6.7
Autlan B	$ 7.42	-1.2	-0.4	0.4	-2.8	-3.6	2.9
Steel							
Ich B	$ 163.50	0.0	0.2	-8.7	-6.0	-3.8	-9.1
Simec B	$ 182.00	0.0	1.9	0.0	0.0	4.6	0.0
Airlines / Airports							
Volar A	$ 13.06	4.1	0.8	0.2	-22.8	5.7	-18.3
Asur B	$ 532.34	1.6	-2.7	-11.9	-12.0	-2.7	-8.1
Gap B	$ 438.21	1.5	-4.1	-0.9	-8.7	13.2	-7.4
Oma B	$ 231.83	-0.4	-6.4	-9.8	-8.9	1.3	-4.8
Industrials							
Alpek A	$ 12.50	0.0	11.2	9.7	37.7	33.0	35.0
Nemak A	$ 3.29	0.0	-0.9	-5.7	-3.2	-16.3	-8.9
GCarso A1	$ 132.81	-1.4	-7.9	-1.3	11.6	0.0	12.6
Orbia*	$ 20.91	0.7	-0.9	-3.1	13.0	23.8	34.0
Esentia II	$ 59.50	2.9	7.8	9.2	20.2	#¡VALOR!	20.9
Kuo B	$ 57.99	0.0	-0.0	-0.0	-3.4	13.7	-3.4
Gissa A	$ 12.50	-0.8	0.5	0.9	-4.6	-9.8	-10.7
Agua*	$ 12.81	0.1	-0.4	6.8	8.7	-3.4	7.5
Vitro A	$ 5.70	0.0	-1.4	-0.3	-3.7	-1.0	-3.2
Financial							
Bolsa A	$ 39.35	1.8	2.2	3.8	12.3	11.0	6.3
GFInbur O	$ 43.00	1.6	-4.0	-4.8	-1.6	-4.7	-1.3
GFNorte O	$ 189.68	-0.2	-1.9	-4.6	-4.0	8.5	13.6
Regional	$ 147.20	4.0	0.7	-4.4	-5.6	6.4	3.2
Bbajio O	$ 54.68	0.6	0.6	-1.7	6.5	14.9	20.2
Q*	$ 174.21	1.3	-3.9	1.3	6.9	3.4	-6.7
Gentera *	$ 45.76	-0.9	-3.2	-9.7	-6.1	3.5	-0.7
Actinvr B	$ 22.50	3.4	3.3	3.4	2.3	8.2	1.4
Invex A	$ 97.00	0.0	0.0	2.1	2.1	2.1	2.1
Findep *	$ 8.32	0.0	-2.1	2.7	-4.9	-2.3	-4.9
Fibras / Real Estate							
Prologis	$ 79.93	-0.1	-3.8	2.1	1.2	11.9	7.7
Funo 11	$ 29.99	-3.0	-3.8	2.8	11.6	12.5	12.4
F Educa	$ 55.00	0.0	-2.6	2.5	12.5	4.1	7.0
F Soma	$ 50.00	0.0	0.0	4.2	0.0	-7.4	0.0
Dahnos 13	$ 27.70	1.8	-1.0	-2.7	2.3	-2.5	-0.7
FMTY 14	$ 15.06	-0.1	-5.0	-1.2	2.7	7.3	-0.6
Fibra MQ	$ 43.29	0.6	-0.1	4.5	19.1	43.9	27.6
F Nova 17	$ 39.55	0.0	1.9	10.0	13.3	28.7	10.4
Fshop 13	$ 11.90	-0.3	2.6	10.0	31.8	43.4	31.8
F Storage	$ 25.70	-0.2	-4.8	0.8	6.2	0.8	3.6
Fiho12	$ 7.71	0.3	-1.3	-2.5	1.6	-7.6	-1.3
Finn 13	$ 5.20	1.0	2.0	1.0	-1.7	13.3	-7.1
FPlus 16	$ 5.32	-1.1	-0.4	1.5	-3.3	4.5	-11.3
F Upsite	$ 41.00	0.0	0.0	0.0	7.6	45.5	10.8
Vesta *	$ 62.18	1.2	0.9	3.6	15.1	10.2	12.9
Hotels							
Hotel *	$ 5.00	-0.2	18.2	17.6	28.9	33.3	25.6
HCity*	$ 6.10	-1.0	0.2	2.5	-3.5	-9.5	-1.3