

ESTADO DE RESULTADOS	2021	2022	2023	2024	2025	2026
Ventas Nacionales	160.906.021.449	170.446.236.974	181.561.581.570	193.658.209.577	203.184.484.053	213.186.993.163
Exportaciones	8.384.035.803	8.425.955.982	8.468.085.762	8.510.426.191	8.552.978.322	8.595.743.213
Total Ventas Netas	169.290.057.252	178.872.192.956	190.029.667.332	202.168.635.767	211.737.462.375	221.782.736.376
Total CMV	87.100.015.174	91.134.345.514	96.332.274.729	102.130.145.960	107.109.475.195	111.072.473.756
Utilidad Bruta	82.190.042.078	87.737.847.442	93.697.392.602	100.038.489.808	104.627.987.179	110.710.262.621
<i>Margen Bruto</i>	<i>49%</i>	<i>49%</i>	<i>49%</i>	<i>49%</i>	<i>49%</i>	<i>50%</i>
Gastos Sin D&A	70.771.096.431	75.119.420.918	79.591.316.252	84.450.063.460	88.545.349.957	93.311.399.644
Gastos de Personal	27.002.293.118	28.081.935.435	29.626.441.884	31.315.149.071	32.912.221.674	34.722.393.866
Gastos Diversos	41.840.607.834	44.214.724.777	46.017.845.150	47.987.612.650	49.754.889.913	51.787.438.442
Comisiones Tarjeta	1.928.195.479	1.886.043.497	2.001.303.652	2.114.131.556	2.191.591.809	2.408.212.181
Gastos Tiendas Nuevas		936.717.208	1.945.725.567	3.033.170.182	3.686.646.561	4.393.355.155
EBITDA	11.418.945.646	12.618.426.524	14.106.076.350	15.588.426.348	16.082.637.222	17.398.862.977
<i>Margen Ebitda</i>	<i>7%</i>	<i>7%</i>	<i>8%</i>	<i>8%</i>	<i>8%</i>	<i>8%</i>
D&A	2.189.415.116	2.191.867.116	2.643.613.833	4.498.749.390	6.365.352.009	7.138.570.477
Gastos Financieros	6.400.964.133	7.121.492.029	7.354.286.822	7.473.180.080	6.462.309.251	6.786.312.191
UAI	2.828.566.398	3.305.067.379	4.108.175.696	3.616.496.878	3.254.975.963	3.473.980.310
Impuesto de Renta	3.933.426.911	1.090.672.235	1.355.697.980	1.193.443.970	1.074.142.068	1.146.413.502
Utilidad Neta	- 1.104.860.514	2.214.395.144	2.752.477.716	2.423.052.908	2.180.833.895	2.327.566.807
<i>Margen Neto</i>	<i>-1%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>

2035	2036	2037	2038	2039
296.570.431.975	305.467.544.934	316.464.376.552	327.857.094.107	339.659.949.495
9.308.188.573	9.401.270.459	9.401.270.459	9.401.270.459	9.401.270.459
305.878.620.548	314.868.815.393	325.865.647.010	337.258.364.566	349.061.219.954
150.153.600.738	154.786.143.136	162.932.823.505	168.629.182.283	174.530.609.977
155.725.019.810	160.082.672.257	162.932.823.505	168.629.182.283	174.530.609.977
<i>51%</i>	<i>51%</i>	<i>50%</i>	<i>50%</i>	<i>50%</i>
139.634.084.435	145.432.224.367	150.667.784.444	156.091.824.684	161.711.130.373
55.055.456.586	57.808.229.415	59.889.325.674	62.045.341.398	64.278.973.689
72.770.412.281	75.396.191.893	78.110.454.801	80.922.431.174	83.835.638.696
2.473.783.599	2.547.997.107	2.639.725.003	2.734.755.103	2.833.206.287
9.334.431.969	9.679.805.952	10.028.278.966	10.389.297.009	10.763.311.702
16.090.935.375	14.650.447.890	12.265.039.061	12.537.357.599	12.819.479.604
<i>5%</i>	<i>5%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>
3.712.886.578	3.648.123.856	3.648.123.856	3.648.123.856	3.648.123.856
4.876.466.871	4.563.968.346	4.340.610.236	3.881.798.077	3.491.514.598
7.501.581.926	6.438.355.688	4.276.304.969	5.007.435.666	5.679.841.151
2.475.522.036	2.124.657.377	1.411.180.640	1.652.453.770	1.874.347.580
5.026.059.890	4.313.698.311	2.865.124.330	3.354.981.896	3.805.493.571
<i>2%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>