

# Sigma Alimentos, S.A. de C.V. and Subsidiaries



## STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Mar '21	Mar '20	Mar '21 (1)	Mar '20 (2)
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	15,379,958	16,800,658	746,430	714,551
Restricted cash	24,725	14,107	1,200	600
Customers, net	7,310,883	8,961,045	354,816	381,123
Income tax recoverable	900,491	490,357	43,703	20,855
Inventories	16,119,296	20,663,694	782,312	878,850
Other current assets	506,761	524,182	24,594	22,294
Derivative financial instruments	64,173	1,072,544	3,114	45,617
<b>Total current assets</b>	<b>40,306,287</b>	<b>48,526,587</b>	<b>1,956,169</b>	<b>2,063,890</b>
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, net	33,233,490	36,681,262	1,612,908	1,560,095
Intangible assets, net	14,731,067	16,419,092	714,937	698,322
Right-of-use asset, net	2,412,393	2,542,088	117,080	108,118
Goodwill	14,641,338	15,802,131	710,582	672,082
Deferred income tax	4,118,502	4,173,360	199,882	177,498
Derivative financial instruments	759,312	2,255,416	36,851	95,925
Investments in associates and joint ventures	138,866	122,564	6,740	5,213
Other non-current assets	125,062	100,642	6,071	4,280
Restricted cash	32,500	60,715	1,577	2,582
<b>Total non-current assets</b>	<b>70,192,530</b>	<b>78,157,270</b>	<b>3,406,628</b>	<b>3,324,115</b>
<b>Total assets</b>	<b>110,498,817</b>	<b>126,683,857</b>	<b>5,362,797</b>	<b>5,388,005</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Current debt	0	7,149,149	0	304,061
Accrued interest payable	457,799	491,072	28,598	25,247
Financial Leases	589,250	593,616	22,218	20,886
Suppliers	27,441,443	32,160,185	1,331,805	1,367,808
Income tax payable	593,762	506,013	28,817	21,521
Provisions	126,257	121,437	6,128	5,165
Derivative financial instruments	16,882	76,288	819	3,245
Other current liabilities	563,630	640,107	27,354	27,224
<b>Total current liabilities</b>	<b>29,789,023</b>	<b>41,737,867</b>	<b>1,445,739</b>	<b>1,775,157</b>
<b>NON-CURRENT LIABILITIES:</b>				
Non-current debt	48,632,170	53,847,659	2,360,246	2,290,201
Notes payables	81,471	145,937	3,954	6,207
Financial Leases	1,985,340	2,080,597	96,354	88,490
Deferred income taxes	3,865,193	4,374,733	187,588	186,062
Employees benefits	1,793,394	1,716,762	87,038	73,016
Provisions	86,967	94,175	4,221	4,005
Income tax payable	615,750	370,473	29,884	15,757
Other non-current liabilities	35,129	3,808	1,705	162
<b>Total non-current liabilities</b>	<b>57,095,414</b>	<b>62,634,144</b>	<b>2,770,990</b>	<b>2,663,900</b>
<b>Total liabilities</b>	<b>86,884,437</b>	<b>104,372,011</b>	<b>4,216,729</b>	<b>4,439,057</b>
<b>STOCKHOLDERS' EQUITY</b>				
Total controlling interest:	23,614,380	22,311,846	1,146,068	948,948
Total non-controlling interest:	0	0	0	0
<b>Total stockholders' equity</b>	<b>23,614,380</b>	<b>22,311,846</b>	<b>1,146,068</b>	<b>948,948</b>
<b>Total liabilities and stockholders' equity</b>	<b>110,498,817</b>	<b>126,683,857</b>	<b>5,362,797</b>	<b>5,388,005</b>

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 20.6047 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2021

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 23.5122 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2020



## Sigma Alimentos, S.A. de C.V. and Subsidiaries

### STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Quarter 21	I Quarter 20	I Quarter 21	I Quarter 20
Revenue	32,810,524	32,569,463	1,613,078	1,637,450
Cost of sales	(23,219,218)	(23,595,605)	(1,141,488)	(1,186,593)
<b>Gross profit</b>	<b>9,591,306</b>	<b>8,973,858</b>	<b>471,590</b>	<b>450,857</b>
Selling expenses	(5,318,638)	(5,258,756)	(261,666)	(264,896)
Administrative expenses	(1,656,074)	(1,473,127)	(81,516)	(74,439)
Other income (expenses), net	(38,757)	40,460	(1,859)	2,065
<b>Operating profit</b>	<b>2,577,837</b>	<b>2,282,435</b>	<b>126,549</b>	<b>113,587</b>
Financial Income	52,025	44,188	2,561	2,203
Financial expenses	(632,789)	(716,115)	(31,142)	(35,683)
Gain (loss) due to exchange fluctuation, net	(29,512)	706,969	(1,400)	31,549
Equity in income (loss) of associates	0	(174)	0	(8)
<b>Profit before income tax</b>	<b>1,967,561</b>	<b>2,317,303</b>	<b>96,568</b>	<b>111,648</b>
Income tax	(308,595)	676,668	(15,092)	29,314
<b>Net consolidated profit</b>	<b>1,658,966</b>	<b>2,993,971</b>	<b>81,476</b>	<b>140,962</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>1,658,966</b>	<b>2,993,971</b>	<b>81,476</b>	<b>140,962</b>
<b>Non-controlling interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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## Sigma Alimentos, S.A. de C.V. and Subsidiaries



### STATEMENT OF CASH FLOW

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Trim 21	I Trim 20	I Trim 21	I Trim 20
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before income tax</b>	<b>1,967,560</b>	<b>2,317,303</b>	<b>96,568</b>	<b>111,648</b>
Depreciation and amortization	1,108,377	1,066,511	54,526	53,742
Impairment of fixed assets and intangible assets	2,708	26,013	154	1,316
Costs associated with seniority premiums and pension plans	52,617	47,923	2,581	2,391
Gain on sale of property, plant and equipment	(1,518)	(8,152)	(64)	(396)
Financial cost, net	579,779	655,678	28,532	32,632
Foreign exchange, net	29,512	(706,969)	1,400	(31,549)
(Increase) Decrease in customers and other accounts receivable	(345,206)	(189,421)	(21,719)	(21,252)
(Increase) decrease in inventories	(829,243)	(1,880,846)	(40,021)	(94,520)
Increase (decrease) in suppliers and other accounts payable	388,801	1,144,726	9,258	20,239
Income tax paid	(844,144)	(2,016,976)	(41,161)	(94,460)
Other operating expenses	(134,261)	(148,036)	(6,629)	(7,857)
<b>Cash flows from operating activities</b>	<b>1,974,982</b>	<b>307,754</b>	<b>83,425</b>	<b>(28,066)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business acquisitions, net of cash acquired	(7,275)	0	(366)	0
Interest received	33,978	28,955	1,678	1,440
Acquisition of intangible assets	(23,812)	(16,166)	(1,163)	(760)
Acquisition of property, plant and equipment	(671,742)	(456,130)	(32,737)	(22,699)
Sale of property, plant and equipment	1,518	8,152	64	396
Restricted cash and other assets.	0	0	0	0
<b>Cash flows from investing activities</b>	<b>(667,333)</b>	<b>(435,189)</b>	<b>(32,524)</b>	<b>(21,623)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans and debt	24,502	7,269,120	1,197	331,101
Payments of loans and debt	(3,016)	(19,953)	(148)	(1,055)
Financial leases	(177,625)	(165,996)	(8,735)	(8,352)
Derivative financial instruments	(350,299)	208,372	(17,301)	8,542
Interest paid	(755,503)	(744,856)	(36,931)	(37,152)
Dividends paid to owners	(986,250)	0	(49,554)	0
<b>Cash flows from financing activities</b>	<b>(2,248,191)</b>	<b>6,546,687</b>	<b>(111,472)</b>	<b>293,084</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(940,542)</b>	<b>6,419,252</b>	<b>(60,571)</b>	<b>243,395</b>
Exchange gains (losses) in cash and cash equivalents	19,662	651,193	(10,137)	(45,167)
Cash and cash equivalents at the beginning of the period	16,300,838	9,730,213	817,138	516,323
<b>Cash and cash equivalents at the end of the period</b>	<b>15,379,958</b>	<b>16,800,658</b>	<b>746,430</b>	<b>714,551</b>

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