

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



## STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Sep '21	Sep '20	Sep '21 (1)	Sep '20 (2)
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	16,851,360	13,197,215	829,871	587,658
Restricted cash	0	26,948	0	1,200
Customers and other accounts receivables, net	6,985,005	6,947,004	343,987	309,343
Income tax recoverable	689,677	622,207	33,964	27,706
Inventories	17,431,489	18,451,385	858,440	821,621
Other current assets	583,632	680,728	28,742	30,312
Derivative financial instruments	126,197	118,327	6,215	5,269
<b>Total current assets</b>	<b>42,667,360</b>	<b>40,043,814</b>	<b>2,101,219</b>	<b>1,783,109</b>
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, net	32,560,357	36,203,524	1,603,485	1,612,105
Intangible assets, net	14,477,434	16,181,904	712,963	720,563
Right-of-use asset, net	2,267,329	2,535,165	111,658	112,888
Goodwill	14,267,104	15,964,939	702,605	710,902
Deferred income tax	3,285,378	4,013,052	161,793	178,697
Derivative financial instruments	870,128	1,224,053	42,851	54,506
Investments in associates and joint ventures	136,819	139,478	6,738	6,211
Other non-current assets	119,712	104,190	5,895	4,639
Restricted cash	32,500	32,500	1,601	1,447
<b>Total non-current assets</b>	<b>68,016,761</b>	<b>76,398,805</b>	<b>3,349,589</b>	<b>3,401,958</b>
<b>Total assets</b>	<b>110,684,121</b>	<b>116,442,619</b>	<b>5,450,808</b>	<b>5,185,067</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Accrued interest payable	649,611	715,500	31,991	31,860
Financial Leases	591,409	581,999	29,125	25,916
Suppliers	28,305,706	28,020,750	1,393,958	1,247,735
Income tax payable	833,062	599,927	41,025	26,714
Provisions	114,285	145,789	5,628	6,492
Derivative financial instruments	145,546	241,503	7,168	10,754
Other current liabilities	76,809	22,623	3,783	1,006
<b>Total current liabilities</b>	<b>30,716,428</b>	<b>30,328,091</b>	<b>1,512,678</b>	<b>1,350,477</b>
<b>NON-CURRENT LIABILITIES:</b>				
Non-current debt	47,807,946	52,632,238	2,354,375	2,343,658
Notes payables	63,096	112,715	3,107	5,019
Financial Leases	1,864,803	2,112,337	91,835	94,060
Deferred income taxes	3,753,204	4,290,783	184,832	191,064
Employees benefits	1,626,224	1,853,708	80,086	82,544
Provisions	82,815	96,691	4,078	4,306
Income tax payable	627,033	372,746	30,879	16,598
Other non-current liabilities	35,129	3,808	1,730	170
<b>Total non-current liabilities</b>	<b>55,860,250</b>	<b>61,475,026</b>	<b>2,750,922</b>	<b>2,737,419</b>
<b>Total liabilities</b>	<b>86,576,678</b>	<b>91,803,117</b>	<b>4,263,600</b>	<b>4,087,896</b>
<b>STOCKHOLDERS' EQUITY</b>				
Total controlling interest:	24,107,443	24,639,502	1,187,208	1,097,171
Total non-controlling interest:	0	0	0	0
<b>Total stockholders' equity</b>	<b>24,107,443</b>	<b>24,639,502</b>	<b>1,187,208</b>	<b>1,097,171</b>
<b>Total liabilities and stockholders' equity</b>	<b>110,684,121</b>	<b>116,442,619</b>	<b>5,450,808</b>	<b>5,185,067</b>

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 20.3060 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on September 30, 2021

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 22.4573 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on September 30, 2020

General

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



### STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	III Quarter 21	III Quarter 20	III Quarter 21	III Quarter 20
Revenue	34,592,374	34,855,267	1,728,883	1,577,162
Cost of sales	(25,250,382)	(24,861,209)	(1,261,979)	(1,124,947)
<b>Gross profit</b>	<b>9,341,992</b>	<b>9,994,058</b>	<b>466,904</b>	<b>452,215</b>
Selling expenses	(5,419,603)	(5,636,659)	(270,848)	(255,092)
Administrative expenses	(1,567,208)	(1,689,977)	(78,325)	(76,561)
Other income (expenses), net	54,644	51,744	2,728	2,347
<b>Operating profit</b>	<b>2,409,825</b>	<b>2,719,166</b>	<b>120,459</b>	<b>122,909</b>
Financial Income	53,368	65,869	2,668	2,966
Financial expenses	(629,940)	(731,481)	(31,480)	(33,133)
Gain (loss) due to exchange fluctuation, net	18,765	(64,219)	921	(2,869)
Equity in income (loss) of associates	0	13,306	0	594
<b>Profit before income tax</b>	<b>1,852,018</b>	<b>2,002,641</b>	<b>92,568</b>	<b>90,467</b>
Income tax	(739,456)	(1,062,787)	(36,971)	(47,353)
<b>Net consolidated profit</b>	<b>1,112,562</b>	<b>939,854</b>	<b>55,597</b>	<b>43,114</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>1,112,562</b>	<b>939,854</b>	<b>55,597</b>	<b>43,114</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)	
	III Quarter 21	III Quarter 20	III Quarter 21	III Quarter 20
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before income tax</b>	<b>1,852,018</b>	<b>2,002,641</b>	<b>92,568</b>	<b>90,467</b>
Depreciation and amortization	1,109,371	1,217,902	55,444	55,137
Impairment of fixed assets and intangible assets	6,177	24,907	309	1,125
Costs associated with seniority premiums and pension plans	185,168	41,318	9,255	1,869
Gain on sale of property, plant and equipment	(25,614)	(6,942)	(1,280)	(319)
Financial cost, net	559,867	657,694	27,977	29,790
Foreign exchange, net	(18,765)	64,219	(921)	2,869
(Increase) Decrease in customers and other accounts receivable	552,034	340,860	27,610	18,969
(Increase) decrease in inventories	(677,670)	1,903,505	(33,829)	86,111
Increase (decrease) in suppliers and other accounts payable	(760,450)	(1,975,741)	(38,147)	(80,778)
Income tax paid	(107,191)	(992,602)	(5,358)	(45,065)
Other operating expenses	(241,412)	69,067	(12,077)	3,166
<b>Cash flows from operating activities</b>	<b>2,433,533</b>	<b>3,346,828</b>	<b>121,551</b>	<b>163,341</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business acquisitions, net of cash acquired	730	(5,566)	37	(250)
Interest received	30,247	28,475	1,511	1,278
Acquisition of intangible assets	(161,824)	(52,324)	(8,086)	(2,372)
Acquisition of property, plant and equipment	(919,773)	(491,694)	(45,957)	(22,294)
Sale of property, plant and equipment	25,614	6,942	1,280	319
Restricted cash and other assets	24,022	13,649	1,198	607
<b>Cash flows from investing activities</b>	<b>(1,000,984)</b>	<b>(500,518)</b>	<b>(50,017)</b>	<b>(22,712)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans and debt	0	1,014,298	0	45,136
Payments of loans and debt	(25,230)	(5,059,729)	(1,265)	(231,125)
Financial leases	(186,418)	(176,879)	(9,317)	(7,979)
Derivative financial instruments	(278,273)	(76,509)	(13,907)	(3,695)
Interest paid	(333,236)	(411,525)	(16,663)	(18,921)
<b>Cash flows from financing activities</b>	<b>(823,157)</b>	<b>(4,710,344)</b>	<b>(41,152)</b>	<b>(216,584)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>609,392</b>	<b>(1,864,034)</b>	<b>30,382</b>	<b>(75,955)</b>
Exchange gains (losses) in cash and cash equivalents	176,302	78,880	(11,798)	11,397
Cash and cash equivalents at the beginning of the period	16,065,666	14,982,369	811,287	652,216
<b>Cash and cash equivalents at the end of the period</b>	<b>16,851,360</b>	<b>13,197,215</b>	<b>829,871</b>	<b>587,658</b>

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