

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 '22 | Mar '21 | Mar '22 ⁽¹⁾ | Mar '21 ⁽²⁾ |
| ASSETS | | | | |
| CURRENT ASSETS: | | | | |
| Cash and cash equivalents | 13,915,388 | 15,379,958 | 695,971 | 746,430 |
| Restricted cash | 0 | 24,725 | 0 | 1,200 |
| Customers and other accounts receivables, net | 7,731,852 | 7,310,883 | 386,705 | 354,816 |
| Income tax recoverable | 818,289 | 900,491 | 40,926 | 43,703 |
| Inventories | 18,208,679 | 16,119,296 | 910,698 | 782,312 |
| Other current assets | 3,089,185 | 506,761 | 154,504 | 24,594 |
| Derivative financial instruments | 0 | 64,173 | 0 | 3,114 |
| Total current assets | 43,763,393 | 40,306,287 | 2,188,804 | 1,956,169 |
| NON-CURRENT ASSETS: | | | | |
| Property, plant and equipment, net | 30,106,071 | 33,233,490 | 1,505,740 | 1,612,908 |
| Intangible assets, net | 13,746,836 | 14,731,067 | 687,541 | 714,937 |
| Right-of-use asset, net | 1,994,342 | 2,412,393 | 99,746 | 117,080 |
| Goodwill | 13,461,556 | 14,641,338 | 673,273 | 710,582 |
| Deferred income tax | 2,294,179 | 4,118,502 | 114,742 | 199,882 |
| Derivative financial instruments | 667,756 | 759,312 | 33,398 | 36,851 |
| Investments in associates and joint ventures | 151,152 | 138,866 | 7,560 | 6,740 |
| Other non-current assets | 119,927 | 125,062 | 5,998 | 6,071 |
| Restricted cash | 32,500 | 32,500 | 1,625 | 1,577 |
| Total non-current assets | 62,574,319 | 70,192,530 | 3,129,623 | 3,406,628 |
| Total assets | 106,337,712 | 110,498,817 | 5,318,427 | 5,362,797 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | | | |
| CURRENT LIABILITIES: | | | | |
| Accrued interest payable | 434,138 | 457,799 | 21,713 | 22,218 |
| Financial Leases | 519,758 | 589,250 | 25,995 | 28,598 |
| Suppliers and Other Accounts Payables | 26,883,343 | 27,441,443 | 1,344,557 | 1,331,805 |
| Income tax payable | 882,157 | 593,762 | 44,121 | 28,817 |
| Provisions | 72,602 | 126,257 | 3,631 | 6,128 |
| Derivative financial instruments | 770,701 | 563,630 | 38,546 | 27,354 |
| Other current liabilities | 2,847,486 | 16,882 | 142,415 | 819 |
| Total current liabilities | 32,410,185 | 29,789,023 | 1,620,978 | 1,445,739 |
| NON-CURRENT LIABILITIES: | | | | |
| Non-current debt | 46,600,519 | 48,632,170 | 2,330,702 | 2,360,246 |
| Notes payables | 323,824 | 81,471 | 16,196 | 3,954 |
| Financial Leases | 1,630,723 | 1,985,340 | 81,560 | 96,354 |
| Deferred income taxes | 3,601,844 | 3,865,193 | 180,144 | 187,588 |
| Employees benefits | 1,401,274 | 1,793,394 | 70,084 | 87,038 |
| Provisions | 77,777 | 86,967 | 3,890 | 4,221 |
| Income tax payable | 1,024,142 | 615,750 | 51,222 | 29,884 |
| Other non-current liabilities | 35,129 | 35,129 | 1,757 | 1,705 |
| Total non-current liabilities | 54,695,232 | 57,095,414 | 2,735,555 | 2,770,990 |
| Total liabilities | 87,105,417 | 86,884,437 | 4,356,533 | 4,216,729 |
| STOCKHOLDERS' EQUITY | | | | |
| Total controlling interest: | 19,232,295 | 23,614,380 | 961,894 | 1,146,068 |
| Total non-controlling interest: | 0 | 0 | 0 | 0 |
| Total stockholders' equity | 19,232,295 | 23,614,380 | 961,894 | 1,146,068 |
| Total liabilities and stockholders' equity | 106,337,712 | 110,498,817 | 5,318,427 | 5,362,797 |

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.9942 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, 2022

(2) 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

General

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 22 | I Quarter 21 | I Quarter 22 | I Quarter 21 |
| Revenue | 35,128,256 | 32,810,524 | 1,711,333 | 1,613,078 |
| Cost of sales | (25,672,360) | (23,219,218) | (1,250,660) | (1,141,488) |
| Gross profit | 9,455,896 | 9,591,306 | 460,673 | 471,590 |
| Selling expenses | (5,557,025) | (5,318,638) | (270,737) | (261,666) |
| Administrative expenses | (1,647,337) | (1,656,074) | (80,287) | (81,516) |
| Other income (expenses), net | 45,578 | (38,757) | 2,211 | (1,859) |
| Operating profit | 2,297,112 | 2,577,837 | 111,860 | 126,549 |
| Financial Income | 52,717 | 52,025 | 2,569 | 2,561 |
| Financial expenses | (651,672) | (632,789) | (31,747) | (31,142) |
| Gain (loss) due to exchange fluctuation, net | (37,782) | (29,512) | (1,822) | (1,400) |
| Equity in income (loss) of associates | 0 | 0 | 0 | 0 |
| Profit before income tax | 1,660,375 | 1,967,561 | 80,860 | 96,568 |
| Income tax | (726,034) | (308,595) | (35,382) | (15,092) |
| Net consolidated profit | 934,341 | 1,658,966 | 45,478 | 81,476 |
| Profit (loss) attributable to: | | | | |
| Controlling interest | 934,341 | 1,658,966 | 45,478 | 81,476 |
| Non-controlling interest | 0 | 0 | 0 | 0 |

Translated into U.S. Dollars, solely for the convenience of the reader, using the average exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars for each of the months that comprise the quarter or year.

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 Quarter 22 | I Quarter 21 | I Quarter 22 | I Quarter 21 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before income tax | 1,660,375 | 1,967,561 | 80,860 | 96,568 |
| Depreciation and amortization | 1,033,543 | 1,108,377 | 50,359 | 54,526 |
| Impairment of fixed assets and intangible assets | (23,971) | 2,708 | (1,157) | 154 |
| Costs associated with seniority premiums and pension plans | 122,580 | 52,617 | 5,973 | 2,581 |
| Gain on sale of property, plant and equipment | (3,983) | (1,518) | (194) | (64) |
| Financial cost, net | 547,316 | 579,779 | 26,670 | 28,532 |
| Foreign exchange, net | 37,782 | 29,512 | 1,822 | 1,400 |
| (Increase) Decrease in customers and other accounts receivable | 118,920 | (345,206) | 5,257 | (21,719) |
| (Increase) decrease in inventories | (2,142,449) | (829,243) | (104,344) | (40,021) |
| Increase (decrease) in suppliers and other accounts payable | 321,833 | 388,801 | 14,531 | 9,258 |
| Income tax paid | (936,346) | (844,144) | (45,531) | (41,161) |
| Other operating expenses | (102,263) | (134,262) | (4,965) | (6,629) |
| Cash flows from operating activities | 633,337 | 1,974,982 | 29,281 | 83,425 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Business acquisitions, net of cash acquired | 67 | (7,275) | 3 | (366) |
| Interest received | 30,827 | 33,978 | 1,502 | 1,678 |
| Acquisition of intangible assets | (39,978) | (23,812) | (1,947) | (1,163) |
| Acquisition of property, plant and equipment | (683,457) | (671,742) | (33,296) | (32,737) |
| Sale of property, plant and equipment | 3,983 | 1,518 | 194 | 64 |
| Cash flows from investing activities | (688,558) | (667,333) | (33,544) | (32,524) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from loans and debt | 0 | 24,502 | 0 | 1,197 |
| Payments of loans and debt | (1,862) | (3,016) | (91) | (148) |
| Financial leases | (182,763) | (177,625) | (8,905) | (8,735) |
| Derivative financial instruments | (22,741) | (350,299) | (1,114) | (17,301) |
| Interest paid | (728,616) | (755,503) | (35,491) | (36,931) |
| Dividends paid to owners | (1,572,578) | (986,250) | (76,335) | (49,554) |
| Cash flows from financing activities | (2,508,560) | (2,248,191) | (121,936) | (111,472) |
| Net increase (decrease) in cash and cash equivalents | (2,563,781) | (940,542) | (126,199) | (60,571) |
| Exchange gains (losses) in cash and cash equivalents | (377,037) | 19,662 | 3,252 | (10,137) |
| Cash and cash equivalents at the beginning of the period | 16,856,206 | 16,300,838 | 818,918 | 817,138 |
| Cash and cash equivalents at the end of the period | 13,915,388 | 15,379,958 | 695,971 | 746,430 |

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