

Monterrey, Nuevo Leon, April 25, 2022 - Sigma is a leading multinational food company operating in 18 countries throughout North and South America and Europe, including Mexico, Europe, the U.S., and Latin America. With 65 plants and 184 distribution centers, the company produces, markets, and distributes quality branded foods, including packaged meats, cheese, yogurts, and other refrigerated and frozen foods.

The following are the first quarter of 2022 (1Q22) results compared to the same period of 2021. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

QUARTERLY HIGHLIGHTS

Sigma	<ul style="list-style-type: none"> ▶ Highest consolidated 1Q revenues driven by Mexico, U.S., and Latam ▶ EBITDA impacted by higher-than-expected energy and raw material costs in Europe ▶ Guidance is unchanged ▶ Formation of an Advisory Board to enhance Sigma's ability to create long-term value ▶ Foodservice Channel Revenue and EBITDA up 38% and 62% YoY, respectively
Mexico	<ul style="list-style-type: none"> ▶ Record 1Q revenues and EBITDA driven by volume growth and higher prices ▶ Foodservice Channel Revenue and EBITDA up 48% and 85% YoY, respectively ▶ Grill House® becoming a local favorite: returning customer rate above 66%; 10% monthly growth rate since launching
Europe	<ul style="list-style-type: none"> ▶ EBITDA decline due to abrupt rise in energy and raw material costs, as well as lower pork meat exports to China
U.S.	<ul style="list-style-type: none"> ▶ Record 1Q revenues driven by volume growth and higher prices ▶ Sequential EBITDA Margin recovery of 183 basis points ▶ Distribution & commercialization business reached 3 new partnership agreements
Latam	<ul style="list-style-type: none"> ▶ Record 1Q revenues driven by resilient volume and higher prices ▶ Foodservice Channel Revenue and EBITDA up 41% and 43% YoY, respectively

**Data referenced in US Dollars, unless otherwise stated*

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	1Q22	4Q21	1Q21	(%) 1Q22 vs.	
				4Q21	1Q21
Volume (ktons)	424	432	419	(2)	1
Mexico	212	216	201	(2)	6
Europe	106	114	113	(7)	(6)
United States	81	75	81	8	(1)
Latam	25	26	24	(3)	7
Revenues	1,711	1,768	1,613	(3)	6
Mexico	747	746	637	-	17
Europe	511	591	576	(14)	(11)
United States	329	303	289	8	14
Latam	126	128	110	(2)	14
EBITDA	161	201	181	(20)	(11)
Mexico	97	102	93	(5)	4
Europe	10	53	38	(80)	(73)
United States	42	33	38	27	10
Latam	12	13	12	(11)	(2)
Capex & Acquisitions¹	35	105	34	(67)	4
Net Debt	1,795	1,691	1,781	6	1
Net Debt / LTM* EBITDA	2.5	2.3	2.6		
LTM* Interest Coverage ²	6.3	6.5	5.8		

* Times. LTM = Last 12 months

1 Gross amount; does not include divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

MESSAGE FROM SIGMA'S CEO

"As we look ahead to a new year, we want to thank you for your continued interest in Sigma and we hope that you and your families continue to remain safe and healthy. At Sigma, we remain optimistic to what lies ahead, as we delivered record first quarter revenues of US \$1,711 million, driven by higher average prices and strong volume demand in Mexico, the U.S., and Latam. Consolidated EBITDA, however, declined mainly due to unexpected higher costs in the European operations, as well as lower pork exports to China.

For 2022, we maintain our Guidance figures, based on a solid start to the new year in Mexico, as well as the U.S. However, we will continue to closely monitor energy prices, raw material costs and macroeconomic variables, that have been negatively impacted by the evolving geopolitical situation in Europe.

We continue to take firm steps towards executing on our growth initiatives. During the first quarter, for example, we launched the third edition of *Tastech by Sigma*[®] to strengthen our collaboration with the entrepreneurial ecosystem. In addition, we began operating the integral third-party distribution and commercialization business leveraging our Hispanic distribution network in the U.S., reaching 3 new partnership agreements.

Sustainability is an essential element for solid financial results and growth, therefore our goal is to transition towards net-zero emissions, by reducing the environmental impact of our supply chain, becoming better water stewards, and promoting a circular economy. I invite you to review our progress on the 2025 goals in the Executive Sustainability Report, available in our website.

We are excited to work together with Sigma's newly-formed, world-class Advisory Board to build upon our long track record of consistent growth and to continue our journey towards becoming an independent business. This group of diverse and talented individuals with impressive backgrounds and extensive experience will enhance Sigma's ability to create long-term value. Their broad areas of expertise will provide new perspectives as we strive to remain on the leading edge of evolving consumer preferences, drive innovation, harness brand equity, and embrace health & wellness as a source of growth.

I would like to extend my sincere appreciation to the Sigma team around the world for their dedication and hard work. This year we will face new challenges, but I am confident that, once again, together we will be able to overcome them and achieve great things."

Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

	1Q22	4Q21	1Q21	(%) 1Q22 vs	
				4Q21	1Q21
Total Revenues	1,711	1,768	1,613	(3)	6
Gross Profit	461	486	472	(5)	(2)
Operating expenses and others	(349)	(411)	(345)	(15)	1
Operating income (loss)	112	75	127	50	(12)
Financial cost, net	(31)	(44)	(30)	(29)	3
Share of losses of associates	0	1	0	(100)	-
Income Tax	(35)	(125)	(15)	(72)	134
Consolidated net income (loss)	45	(93)	81	(149)	(44)
<i>EBITDA</i>	<i>161</i>	<i>201</i>	<i>181</i>		
<i>EBITDA/Revenues (%)</i>	<i>9.4</i>	<i>11.4</i>	<i>11.2</i>		

Volume was 424 ktons in 1Q22, up 1% year-on-year, and explained by a strong demand in Mexico and Latam which offset lower European fresh pork meat exports to China; volume in the U.S. remained flat. The Foodservice channel volume increased by 21% year-on-year; adjusting for Foodservice results, quarterly volume remained flat year-on-year.

Average prices in local currency increased by 8% during 1Q22, driven by Mexico, the U.S. and Latam. Higher prices reflected revenue management initiatives in response to higher raw material costs.

Revenues were US \$1.711 billion in 1Q22, up 6% year-on-year. Quarterly revenues were driven by higher average prices and a slight increase in consolidated volume, partially offset by the impact of foreign exchange rate fluctuations. Adjusting for Foodservice results, Revenues increased by 3% year-on-year. In local currency, revenues were 9% above 1Q21, explained by double-digit growth in Mexico (+18%), the U.S. (+14%), and Latam (+16%) (see Table 2).

EBITDA was US \$161 million in 1Q22, down 11% year-on-year. Positive results in Mexico and the U.S. were more than offset by higher energy and raw material costs in Europe, and lower fresh pork meat exports to China, as well as a slight decline in Latam. Adjusting for Foodservice results, EBITDA declined by 15% year-on-year. In local currency, 1Q22 EBITDA was down 10%, mainly due to a 71% decrease in Europe, while Mexico and the U.S. increased 5% and 10%, respectively.

Operating Income was US \$112 million in 1Q22, a 12% decrease when compared to the US \$127 million in 1Q21, reflecting the decrease in EBITDA explained above (see Results by Region - Sigma section).

Comprehensive Financing Expense (CFE) was US \$31 million, up 3% versus US \$30 million in 1Q21, reflecting higher net losses due to exchange rate fluctuations and financial expenses.

Net Income was US \$45 million in 1Q22 versus an US \$81 million gain in 1Q21, resulting primarily from a lower operating income, as well as higher deferred taxes.

CHANGE IN NET DEBT (US \$ MILLION)

	1Q22	4Q21	1Q21	(%) 1Q22 vs	
				4Q21	1Q21
EBITDA	161	201	181	(20)	(11)
Net Working Capital	(82)	1	(52)	-	57
Capital Expenditures & Acquisitions	(35)	(105)	(34)	(67)	4
Net Financial Expenses	(27)	(29)	(29)	(5)	(6)
Taxes	(46)	(18)	(41)	150	11
Dividends	(76)	(50)	(50)	52	54
Other Sources (Uses)	2	1	0	189	-
Decrease (Increase) in Net Debt	(103)	1	(25)	-	313

Net Debt was US \$1.795 billion, similar to 1Q21 and 6% higher, sequentially. On an absolute basis, Net Debt increased by US \$103 million when compared to year-end 2021, mainly due to the seasonal investment in Net Working Capital at higher prices and dividends paid.

Cash totaled US \$698 million in 1Q22, a US \$50 million decrease year-on-year, and US \$122 million lower when compared to 4Q21. Approximately 80% of cash was held in U.S. dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.5 times and Interest Coverage of 6.3 times (see Table 5).

Net Working Capital investment was US \$82 million during 1Q22, mainly due to seasonal inventory purchases at higher prices, compared to US \$52 million during 1Q21.

Capital Expenditures & Acquisitions (Capex) totaled US \$35 million during the quarter, 4% higher versus 1Q21. Approximately 86% of Capex in 1Q22 was maintenance-related, while the remainder was invested in expansion and optimization projects.

Dividends paid during the first quarter were US \$76 million.

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

In Mexico, the average consumer confidence figures (per INEGI¹) increased 4 points to 43.6 points versus 1Q21 but declined by 1 point, sequentially. Same-store-sales (per ANTAD²) increased an average 15% year-on-year compared to a decrease of 1% in 4Q21.

Mexican Foodservice demand continued to recover, as traveling and out-of-home activities increased. According to data reported by Mexican tourism authorities (DATATUR³), during the first two months of 2022, the average hotel occupancy rate across 70 tourism destinations in Mexico rose by 22.5% (+29.5% in beaches vs. +16.4% in cities). In addition, foreign and national tourist arrivals increased 88% and 66%, respectively.

In the U.S., average consumer confidence levels improved by 12 points year-on-year reaching 108 points, but decreased 4.5 points, sequentially as consumers remained cautious due to rising inflation. Retail sales reported by the U.S. Census Bureau rose by 8.2% compared to the same period a year ago but declined 1%, sequentially.

In Europe, the average consumer confidence levels reported by the European Commission reflected a year-on-year improvement but decreased 79% sequentially due to the escalation of the Russia-Ukraine conflict. Per the European Industry Monitor there was a decrease in retail sales compared to 1Q21, remaining flat, sequentially.

In Latin America, the average consumer confidence figures in countries where Sigma operates continued to show a favorable outlook. For example, in February consumer confidence reported by the University of Costa Rica⁴ increased by 5.4 points year-on-year. Likewise, in Ecuador the average quarterly consumer confidence figures per The Central Bank of Ecuador⁵ increased 12% versus 1Q21.

Exchange Rate

During the quarter the Mexican peso depreciated by 1% versus the U.S. dollar compared to 1Q21, and the euro depreciated 4% year-on-year. Sigma's Latam currency mix experienced a net depreciation effect of approximately 2% year-on-year versus the U.S. dollar.

¹ Instituto Nacional de Estadística y Geografía - National Statistics and Geography Institute

² Asociación Nacional de Tiendas de Autoservicio y Departamentales - National Association of Supermarkets and Department Stores

³ DataTur - Sistema Nacional de Información Estadística del Sector Turismo de México

⁴ Universidad de Costa Rica - University of Costa Rica

⁵ Banco Central de Ecuador - Central Bank of Ecuador

Raw Materials

The Russia-Ukraine conflict caused increased volatility in global raw materials, which have added pressure on region-specific supply-side dynamics for meat raw materials, oil-based products such as packaging, and other input costs. Sigma continued to traverse through these and other preexisting supply chain challenges by leveraging its global sourcing capabilities to meet customer demand and maintain solid client service levels.

Average pork ham prices in the U.S. were 22% below 1Q21 and 35% below 4Q21. However, prices for certain trimmings remained 46% higher year-on-year and increased between 27% and 36%, sequentially, as labor shortages in deboning activities continued to impact the supply chain. Furthermore, low hog production and feed prices pressured some items during the second half of 1Q22.

In Europe, average quarterly pork shoulder and lean hog prices were up 2% and 5%, respectively, and pork ham pricing was down 2% year-on-year. Sequentially, average quarterly pork prices increased by 4%, 12% and 9%, respectively. Pork prices significantly increased during the second half of the quarter mainly due to higher volatility resulting from the Russia-Ukraine conflict. March prices for pork shoulder, lean hog, and ham were 26%, 25% and 22% above those in January, reflecting higher prices of commodities used as animal feed.

Poultry prices in the U.S. were higher year-on-year due to solid demand, low inventory levels, supply chain challenges, and recent surges in bird flu found in commercial and backyard flocks in a total of 29 states. Turkey breast prices were 161% higher year-on-year and increased 20% on a sequential basis. Turkey thigh prices were 54% above 1Q21 and remained flat when compared to 4Q21. Chicken prices increased 11% year-on-year but decreased 7% sequentially.

RESULTS BY REGION - SIGMA

During 1Q22, revenues in Mexico accounted for 44% of total revenues; while Europe represented 30%; the U.S. 19%; and Latam 7%.

Mexico: In local currency, quarterly Revenues increased by 18% year-on-year. Higher revenues were due to a 12% average price increase to offset higher raw material and other input costs, as well as strong volume demand, up 6% year-on-year, led by packaged meats, and a strong Foodservice demand.

Foodservice channel Revenues, in pesos, increased 49% year-on-year and were 4% higher versus 1Q19 levels. Excluding Foodservice results, quarterly Revenues, in pesos, increased by 14% year-on-year.

1Q22 EBITDA, in pesos, increased by 5%, driven by revenue management initiatives that have successfully offset higher costs, expense-reduction initiatives that have contained overall expenses below inflation, and a favorable performance in the Foodservice channel, despite the surge in COVID-19 cases during January due to the Omicron variant. Foodservice channel EBITDA increased 86% year-on-year and was 24% above the same period of 2019.

Europe: Revenues in euros decreased 6% year-on-year in 1Q22, mainly due to lower pork exports to China. The Fresh Pork Meats Business (Campofrío Frescos) accounted for approximately 15% of European Revenues. Adjusting for the Campofrío Frescos results, Revenue increased 1% year-on-year. Meanwhile, European Foodservice Revenues increased by 35% year-on-year, supported by higher out-of-home consumption.

In contrast, 1Q22 EBITDA was down 71% year-on-year, in local currency. The decrease was explained by lower pork exports to China, higher-than-expected energy costs (including gas, electricity, and fuel) and higher raw material prices. Adjusting for Campofrío Frescos results, EBITDA decreased 38% year-on-year.


United States: Quarterly Revenues increased 14% year-on-year, supported by average price increases of 14% in response to higher costs, year-on-year. Revenue growth also considers a higher-than-usual comparable base mainly due to pantry loading during the polar vortex that occurred in February 2021, and the USDA Farmers to Families Food Box government program, which ended in May 2021, that was implemented as a temporary emergency relief effort in response to the pandemic.

1Q22 EBITDA in the region was 10% higher year-on-year as pricing actions offset higher raw material and other input costs, leading to a sequential EBITDA Margin recovery of 183 basis points.

Latam: Revenues in local currencies increased 16% year-on-year. Results are due to higher average prices, 8% year-on-year in response to raw material cost increases, and 7% higher volume supported by strong demand in the Foodservice channel. However, quarterly EBITDA remained flat as higher Revenues were offset by expense inflationary pressures.

Foodservice channel Revenues, in local currency, increased 45% supported by higher volume, up 33% when compared to 1Q21, and EBITDA increased 47% year-on-year. Adjusting for Foodservice results, Revenues in Latam increased 10% but EBITDA decreased 7% year-on-year.

RECENT DEVELOPMENTS – SIGMA

Governance & Strategy	<p>Formed an Advisory Board to enhance the Company’s ability to create long-term value</p> <ul style="list-style-type: none"> ▶ 13 members; 62% independent ▶ Areas of expertise include Strategic Planning, Finance, Operations, Consulting, Entrepreneurship, Private Capital, Sustainability & ESG, Healthcare & Nutrition, and Retail ▶ Scheduled to hold 4 meetings in 2022
Growth BU	<p> Global Plant-Based brand</p> <ul style="list-style-type: none"> ▶ Official presentation of the Better Balance® Brand in Spain <p>Third-Party Distribution & Commercialization Business</p> <ul style="list-style-type: none"> ▶ Distribution & commercialization business that connects companies with nostalgia and specialty products from Mexico and Latam with consumers in the United States reached 3 exclusive agreements to distribute snack wafers, granola clusters snacks and value-added guacamole pouches and mini cups throughout six U.S. cities <p>Tastech by Sigma®</p> <ul style="list-style-type: none"> ▶ Launched the third edition of Tastech by Sigma®, the business accelerator aimed at startups and scaleups around the world, seeking to revolutionize the food industry ▶ Third generation call-out will remain open until May 13, 2022 <p>Grill House®</p> <ul style="list-style-type: none"> ▶ Grill House is a premium B2C service app focused on consumers who love the grill ▶ Compound monthly growth of 10% since launching ▶ Returning customer rate above 66% ▶ Began operations in two additional cities: Metepec and Chihuahua
R&D and Innovation	<ul style="list-style-type: none"> ▶ 131 new products launched during 1Q22 and 1,600+ products launched in the last 36 months
Sustainability	<ul style="list-style-type: none"> ▶ Sustainability is included as part of the Company enablers to advance the integration of ESG criteria to everyday decision-making ▶ Published the Executive Summary of the Sustainability Report, focused on the progress made on Sigma’s 2025 Sustainability Goals. Report Highlights include: <ul style="list-style-type: none"> ○ Achieved 3 Sustainability Goals on Sustainable Innovation, Occupational Health & Safety, and Continuous Learning ahead of plan ○ 97% of plants have a Global Food Safety Initiative (GFSI) - endorsed certification ○ 61% of electricity comes from cleaner or renewable sources

	<ul style="list-style-type: none">○ Sigma's operation in Spain, was recognized by Merco's Ranking among the best companies to work for in the food sector
Financial Hedging	<ul style="list-style-type: none">• As of March 2022, currency forwards totaled US \$670 million with an average exchange rate of \$21.38 MXN/USD, enough to cover Sigma's U.S. dollar needs for the next 10 to 12 months

(See "Financial Statements" for Sigma's 1Q22 Balance Sheet and Income Statement)

Table 1 | SIGMA - VOLUME AND PRICE CHANGES (%)

	1Q22 vs.	
	4Q21	1Q21
Total Volume	(1.8)	1.2
Avg. Ps. Prices	(2.4)	5.8
Avg. US \$ Prices	(1.4)	4.8

Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	1Q22	4Q21	1Q21	(%) 1Q22 vs.	
				4Q21	1Q21
Revenues					
Mexico (Ps. Millions)	15,326	15,485	12,953	(1)	18
Europe (€ Millions)	451	516	478	(13)	(6)
United States (US \$ Millions)	329	303	289	9	14
Latam (US \$Millions Eq ¹)	128	131	110	(2)	16
EBITDA					
Mexico (Ps. Millions)	1,993	2,116	1,892	(6)	5
Europe (€ Millions)	9	47	32	(81)	(72)
United States (US \$ Millions)	42	33	38	27	11
Latam (US \$Millions Eq ¹)	12	14	12	(12)	-

¹US \$ Million equivalent= 1Q22 and 4Q21 financial results in each country are converted into US Dollars at the 1Q21 average exchange rate for each local currency

Table 3 | SIGMA - OPERATING INCOME

	1Q22	4Q21	1Q21	(%) 1Q22 vs.	
				4Q21	1Q21
Operating Income					
Ps. Millions	2,297	1,538	2,578	49	(11)
US \$ Millions	112	75	127	50	(12)

Table 4 | SIGMA - COMPREHENSIVE FINANCING INCOME / EXPENSE (US \$ MILLION)

	1Q22	4Q21	1Q21	(%) 1Q22 vs.	
				4Q21	1Q21
Financial Expenses	(32)	(32)	(31)	(1)	2
Financial Income	3	3	3	3	0
Net Financial Expenses	(29)	(29)	(29)	(1)	2
Exchange Rate Gains (Losses)	(2)	(14)	(1)	(87)	30
Capitalized Comp. Fin. Expense	0	0	0	-	-
Comprehensive Financing Expense	(31)	(44)	(30)	(29)	3
Avg. Cost of Borrowed Funds (%)	4.5	4.4	4.4		

Table 5 | SIGMA - STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (US \$ MILLION)

	1Q22	4Q21	1Q21	(%) 1Q22 vs.	
				4Q21	1Q21
Assets					
Cash and cash equivalents	696	819	746	(15)	(7)
Trade accounts receivable	259	247	210	5	23
Inventories	911	807	782	13	16
Other current assets	323	339	217	(5)	49
Total current assets	2,189	2,212	1,956	(1)	12
Investment in associates and others	8	8	7	(1)	12
Property, plant and equipment, net	1,506	1,503	1,613	-	(7)
Goodwill and intangible assets, net	1,461	1,492	1,543	(2)	(5)
Other non-current assets	156	159	244	(2)	(36)
Total assets	5,318	5,374	5,363	(1)	(1)
Liabilities & stockholders' equity					
Debt	54	66	57	(18)	(6)
Suppliers	1,053	1,031	1,023	2	3
Other current liabilities	514	513	366	-	41
Total current liabilities	1,621	1,610	1,446	1	12
Debt (include debt issuance cost)	2,428	2,436	2,461	-	(1)
Employees' benefits	70	70	87	-	(19)
Other long-term liabilities	237	241	223	(2)	6
Total liabilities	4,357	4,357	4,217	-	3
Total stockholders' equity	962	1,017	1,146	(5)	(16)
Total liabilities & stockholders' equity	5,318	5,374	5,363	(1)	(1)
Net Debt	1,795	1,691	1,781	6	1
Net Debt/EBITDA*	2.5	2.3	2.6		
Interest Coverage*	6.3	6.5	5.8		

* Times. LTM=Last 12 months

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

				(%) Mar 22 vs.	
ASSETS	Mar 22	Dec 21	Mar 21	Dec 21	Mar 21
CURRENT ASSETS:					
Cash and cash equivalents	13,915	16,856	15,380	(17)	(10)
Restricted cash	0	0	25	-	(100)
Customers, net	5,184	5,086	4,335	2	20
Income tax recoverable	818	914	900	(10)	(9)
Inventories	18,209	16,617	16,119	10	13
Other current assets	5,637	6,057	3,547	(7)	59
Total current assets	43,763	45,531	40,306	(4)	9
Property, plant and equipment, net	30,106	30,946	33,233	(3)	(9)
Intangible assets, net	15,741	16,500	17,143	(5)	(8)
Goodwill	13,462	14,214	14,641	(5)	(8)
Deferred income tax	2,294	2,160	4,119	6	(44)
Investments in associates and joint ventures	151	157	139	(4)	9
Other non-current assets	820	1,107	917	(26)	(11)
Total non-current assets	62,574	65,084	70,193	(4)	(11)
Total assets	106,338	110,615	110,499	(4)	(4)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	434	649	458	(33)	(5)
Notes payables	642	702	720	(9)	(11)
Suppliers	21,055	21,214	21,080	(1)	(0)
Income tax payable	882	1,151	594	(23)	49
Provisions	73	100	126	(28)	(42)
Other current liabilities	9,324	9,317	6,812	0	37
Total current liabilities	32,410	33,133	29,789	(2)	9
NON-CURRENT LIABILITIES:					
Non-current debt	46,601	48,166	48,632	(3)	(4)
Notes payables	1,955	1,965	2,067	(1)	(5)
Deferred income taxes	3,602	3,714	3,865	(3)	(7)
Employees benefits	1,401	1,446	1,793	(3)	(22)
Provisions	78	139	87	(44)	(11)
Income tax payable	1,024	1,071	616	(4)	66
Other non-current liabilities	35	46	35	(24)	-
Total non-current liabilities	54,695	56,548	57,095	(3)	(4)
Total liabilities	87,105	89,682	86,884	(3)	0
STOCKHOLDERS' EQUITY:					
Total controlling interest:	19,232	20,933	23,614	(8)	(19)
Total non-controlling interest:	0	0	0	-	-
Total stockholders' equity	19,232	20,933	23,614	(8)	(19)
Total liabilities and stockholders' equity	106,338	110,615	110,499	(4)	(4)

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

INCOME STATEMENT

	1Q22	4Q21	1Q21	1Q22 vs. (%)	
				4Q21	1Q21
Revenue	35,128	36,682	32,811	(4)	7
Cost of sales	(25,672)	(26,594)	(23,219)	(3)	11
Gross profit	9,456	10,088	9,591	(6)	(1)
Selling expenses	(5,557)	(5,818)	(5,319)	(4)	4
Administrative expenses	(1,647)	(1,492)	(1,656)	10	(1)
Other income (expenses), net	46	(1,239)	(39)	(104)	(218)
Operating profit	2,297	1,538	2,578	49	(11)
Comprehensive financial expenses, net	(637)	(904)	(610)	(30)	4
Equity in income (loss) of associates	0	21	0	(100)	-
Profit before income tax	1,660	655	1,968	154	(16)
Provisions for:					
Income tax	(726)	(2,614)	(309)	(72)	135
Net consolidated profit	934	(1,959)	1,659	(148)	(44)
Non-controlling interest	0	0	0	-	-
Controlling interest	934	(1,959)	1,659	(148)	(44)



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