

# 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 '22	Sep '21	Sep '22 <sup>(1)</sup>	Sep '21 <sup>(2)</sup>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	14,187,750	16,851,360	698,704	829,871
Restricted cash	6,500	0	320	0
Customers and other accounts receivables, net	8,724,946	6,985,005	429,678	343,987
Income tax recoverable	437,820	689,677	21,561	33,964
Inventories	19,138,313	17,431,489	942,505	858,440
Other current assets	3,028,494	583,632	149,144	28,742
Derivative financial instruments	10,224	126,197	503	6,215
<b>Total current assets</b>	<b>45,534,047</b>	<b>42,667,360</b>	<b>2,242,415</b>	<b>2,101,219</b>
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, net	29,771,792	32,560,357	1,466,172	1,603,485
Intangible assets, net	12,687,355	14,477,434	624,815	712,963
Right-of-use asset, net	1,846,658	2,267,329	90,942	111,658
Goodwill	12,307,546	14,267,104	606,110	702,605
Deferred income tax	2,118,237	3,285,378	104,317	161,793
Derivative financial instruments	557,481	870,128	27,454	42,851
Investments in associates and joint ventures	137,225	136,819	6,758	6,738
Other non-current assets	126,780	119,712	6,244	5,895
Restricted cash	6,500	32,500	320	1,601
<b>Total non-current assets</b>	<b>59,559,574</b>	<b>68,016,761</b>	<b>2,933,132</b>	<b>3,349,589</b>
<b>Total assets</b>	<b>105,093,621</b>	<b>110,684,121</b>	<b>5,175,547</b>	<b>5,450,808</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Accrued interest payable	611,777	649,611	30,128	31,991
Financial Leases	460,991	591,409	22,702	29,125
Suppliers and Other Accounts Payables	28,016,242	28,305,706	1,379,716	1,393,958
Income tax payable	581,491	833,062	28,637	41,025
Provisions	66,084	114,285	3,254	5,628
Derivative financial instruments	484,241	145,546	23,847	7,168
Other current liabilities	2,645,538	76,809	130,285	3,783
<b>Total current liabilities</b>	<b>32,866,364</b>	<b>30,716,428</b>	<b>1,618,569</b>	<b>1,512,678</b>
<b>NON-CURRENT LIABILITIES:</b>				
Non-current debt	45,641,712	47,807,946	2,247,718	2,354,375
Notes payables	241,770	63,096	11,906	3,107
Financial Leases	1,539,902	1,864,803	75,836	91,835
Deferred income taxes	3,853,433	3,753,204	189,770	184,832
Employees benefits	1,343,484	1,626,224	66,163	80,086
Provisions	73,459	82,815	3,618	4,078
Income tax payable	1,048,584	627,033	51,640	30,879
Other non-current liabilities	35,129	35,129	1,730	1,730
<b>Total non-current liabilities</b>	<b>53,777,473</b>	<b>55,860,250</b>	<b>2,648,381</b>	<b>2,750,922</b>
<b>Total liabilities</b>	<b>86,643,837</b>	<b>86,576,678</b>	<b>4,266,950</b>	<b>4,263,600</b>
<b>STOCKHOLDERS' EQUITY</b>				
Total controlling interest:	18,449,784	24,107,443	908,597	1,187,208
Total non-controlling interest:	0	0	0	0
<b>Total stockholders' equity</b>	<b>18,449,784</b>	<b>24,107,443</b>	<b>908,597</b>	<b>1,187,208</b>
<b>Total liabilities and stockholders' equity</b>	<b>105,093,621</b>	<b>110,684,121</b>	<b>5,175,547</b>	<b>5,450,808</b>

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 20.3058 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, 2022

(2) 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

## 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 22	III Quarter 21	III Quarter 22	III Quarter 21
Revenue	38,025,114	34,592,374	1,878,911	1,728,883
Cost of sales	(28,642,644)	(25,250,382)	(1,415,354)	(1,261,979)
<b>Gross profit</b>	<b>9,382,470</b>	<b>9,341,992</b>	<b>463,557</b>	<b>466,904</b>
Selling expenses	(5,830,571)	(5,419,603)	(288,081)	(270,848)
Administrative expenses	(1,517,743)	(1,567,208)	(75,010)	(78,325)
Other income (expenses), net	17,773	54,644	869	2,728
<b>Operating profit</b>	<b>2,051,929</b>	<b>2,409,825</b>	<b>101,335</b>	<b>120,459</b>
Financial Income	83,321	53,368	4,119	2,668
Financial expenses	(647,518)	(629,940)	(31,986)	(31,480)
Gain (loss) due to exchange fluctuation, net	98,507	18,765	4,813	921
Equity in income (loss) of associates	0	0	0	0
<b>Profit before income tax</b>	<b>1,586,239</b>	<b>1,852,018</b>	<b>78,281</b>	<b>92,568</b>
Income tax	(694,774)	(739,456)	(34,391)	(36,971)
<b>Net consolidated profit</b>	<b>891,465</b>	<b>1,112,562</b>	<b>43,890</b>	<b>55,597</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>891,465</b>	<b>1,112,562</b>	<b>43,890</b>	<b>55,597</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 22	III Quarter 21	III Quarter 22	III Quarter 21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	1,586,239	1,852,018	78,281	92,568
Depreciation and amortization	1,013,042	1,109,371	50,059	55,444
Impairment of fixed assets and intangible assets	(2,483)	6,177	(115)	309
Costs associated with seniority premiums and pension plans	121,560	185,168	6,006	9,255
Gain on sale of property, plant and equipment	(24,269)	(25,614)	(1,197)	(1,280)
Financial cost, net	534,325	559,867	26,393	27,977
Foreign exchange, net	(98,507)	(18,765)	(4,813)	(921)
(Increase) Decrease in customers and other accounts receivable	(130,466)	552,034	(4,606)	27,610
(Increase) decrease in inventories	(690,973)	(677,670)	(34,384)	(33,829)
Increase (decrease) in suppliers and other accounts payable	843,739	(760,450)	46,302	(38,147)
Income tax paid	(469,310)	(107,191)	(23,222)	(5,358)
Other operating expenses	(48,812)	(241,412)	(2,408)	(12,076)
<b>Cash flows from operating activities</b>	<b>2,634,085</b>	<b>2,433,533</b>	<b>136,296</b>	<b>121,552</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business acquisitions, net of cash acquired	0	730	0	37
Interest received	52,940	30,247	2,612	1,511
Acquisition of intangible assets	(105,105)	(161,824)	(5,219)	(8,086)
Acquisition of property, plant and equipment	(1,120,207)	(919,773)	(55,361)	(45,957)
Sale of property, plant and equipment	24,269	25,614	1,197	1,280
Restricted cash and other assets	19,500	24,022	956	1,198
<b>Cash flows from investing activities</b>	<b>(1,128,603)</b>	<b>(1,000,984)</b>	<b>(55,815)</b>	<b>(50,017)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payments of loans and debt	(19,500)	(25,230)	(956)	(1,265)
Financial leases	(177,541)	(186,418)	(8,773)	(9,317)
Derivative financial instruments	(245,037)	(278,273)	(12,120)	(13,907)
Interest paid	(412,120)	(333,236)	(20,489)	(16,663)
<b>Cash flows from financing activities</b>	<b>(854,198)</b>	<b>(823,157)</b>	<b>(42,338)</b>	<b>(41,152)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>651,284</b>	<b>609,392</b>	<b>38,143</b>	<b>30,383</b>
Exchange gains (losses) in cash and cash equivalents	64,457	176,302	(13,555)	(11,799)
Cash and cash equivalents at the beginning of the period	13,472,009	16,065,666	674,116	811,287
<b>Cash and cash equivalents at the end of the period</b>	<b>14,187,750</b>	<b>16,851,360</b>	<b>698,704</b>	<b>829,871</b>

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