

Monterrey, Nuevo Leon, July 24, 2024 - Sigma is a leading multinational food company operating in 17 countries throughout North and South America and Europe. With 64 plants and 179 distribution centers, the company produces, commercializes, and distributes quality branded foods, including packaged meats, cheese, yogurts, and other refrigerated and frozen foods.

The following are the second quarter of 2024 (2Q24) and accumulated results compared to the same period of 2023. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

2Q24 HIGHLIGHTS

Sigma Consolidated	<ul style="list-style-type: none"> ▶ Thirteenth consecutive quarter of year-on-year Revenue growth supported by record quarterly Volume ▶ All-time high quarterly consolidated EBITDA of US \$279 million, supported by solid growth in all regions ▶ 2024 EBITDA guidance revised up 9% to US \$1.0 billion driven by a strong performance in the Americas and the ongoing recovery of Europe ▶ Net Debt to EBITDA Ratio of 2.0 times at the close of 2Q24 represents lowest level in nearly 11 years
Mexico	<ul style="list-style-type: none"> ▶ Record quarterly Volume and Revenue, supported by consistent growth across all categories and channels ▶ All-time high quarterly EBITDA, up 17% year-on-year, driven by Volume growth, revenue management and a strong Mexican peso
Europe	<ul style="list-style-type: none"> ▶ Comparable 2Q24 Volume increased 1%, when adjusted for the divestiture of operations in Italy ▶ Quarterly EBITDA of US \$18 million, driven mainly by operational efficiencies in key markets and the Italy divestment. 2Q23 EBITDA includes a one-time charge of US \$12 million related to European restructuring expenses
U.S.	<ul style="list-style-type: none"> ▶ Record quarterly Volume and Revenue, up 5% and 10% year-on-year, respectively ▶ 2Q24 EBITDA increased 5% year-on-year, driven by Hispanic Brands, Los Altos Foods and Mainstream Brands
Latam	<ul style="list-style-type: none"> ▶ Record second quarter Volume and Revenue, up 5% and 3% year-on-year, respectively ▶ All-time second quarter high EBITDA, driven by margin improvement in Costa Rica and the Dominican Republic

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	2Q24	1Q24	2Q23	(%) 2Q24 vs.		2024	2023	Ch. %
				1Q24	2Q23			
Volume (ktons)	462	449	448	3	3	911	875	4
Mexico	248	243	235	2	6	492	460	7
Europe	92	91	97	1	(5)	184	193	(5)
United States	94	88	90	8	5	182	171	6
Latam	27	26	25	1	5	53	51	4
Revenues	2,246	2,170	2,143	3	5	4,416	4,134	7
Mexico	1,112	1,078	1,005	3	11	2,190	1,948	12
Europe	557	546	604	2	(8)	1,103	1,163	(5)
United States	426	398	389	7	10	824	735	12
Latam	150	149	146	1	3	299	288	4
EBITDA	279	264	217	6	28	542	409	33
Mexico	191	176	163	8	17	367	292	26
Europe	18	14	(11)	31	(269)	32	(2)	-
United States	55	59	53	(5)	5	114	94	21
Latam	14	16	12	(9)	20	30	24	22
Capex & Acquisitions	43	38	128	13	(66)	81	162	(50)
Net Debt	2,019	2,084	2,012	(3)	-	2,019	2,012	-
Net Debt / LTM* EBITDA	2.0	2.2	2.8					
LTM* Interest Coverage ¹	5.7	5.9	5.6					

* Times. LTM = Last 12 months

¹ Interest Coverage = EBITDA/Net Financial Expenses

MESSAGE FROM SIGMA'S PRESIDENT

"As we close the second quarter of 2024, I am pleased to once again highlight the exceptional performance of Sigma, marking our thirteenth consecutive quarter of year over year sales increase. All-time high quarterly volume contributed to achieving record EBITDA, with solid gains in the Americas and consistent improvement in Europe. These positive results reflect increasing consumer preference as well as strong execution to capitalize on certain favorable market conditions.

Based on year-to-date results, we are raising our 2024 guidance. Our revenue forecast is now US \$8.850 billion, up from US \$8.650 billion, and estimated EBITDA was revised up to US \$1.0 billion, from US \$920 million. These new estimates include robust performance in the Americas, the ongoing recovery of our European operations, and the effects of a sequentially stronger U.S. dollar versus the Mexican peso in the second half of the year.

During the second quarter, we announced the appointment of Juan Ignacio Amat as the new CEO for our European operations, Sigma's second largest region. Juan brings a robust track record spanning over 20 years at various leadership roles within major consumer goods companies across Europe. We look forward to working together with him as we strengthen our competitive position and drive profitability improvement in Europe.

Continuing with our commitment to strengthening our financial position, we completed the full redemption of our US \$1.0 billion 2026 bond, mainly through the successful reopening and placement of local notes. Noteworthy, Sigma is the only Mexican corporate that has a twelve-year term with a bullet amortization and a fixed rate in the local debt capital market. These accomplishments reinforce our financial position and reflect a disciplined approach to liability management.

On the Sustainability front, we continue to drive improvements, achieving higher ratings from Sustainalytics and S&P, consistently above the industry average in both cases. I invite you to explore our [2023 Sustainability Report](#), which features our ESG accomplishments and ongoing initiatives, including an average completion of over 80% on our remaining 2025 sustainability commitments.

It is truly encouraging to witness such significant progress across various strategic fronts, accompanied by record results in the first half of the year. All of this has been made possible by the hard work and dedication of the entire Sigma team.

As we move forward, we are prepared to tackle the evolving market conditions and seize growth opportunities in the second half of the year.

Thank you, as always, for your interest in Sigma."

Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

	2Q24	1Q24	2Q23	(%) 2Q24 vs		2024	2023	Ch. %
				1Q24	2Q23			
Total Revenues	2,246	2,170	2,143	3	5	4,416	4,134	7
Gross Profit	734	706	643	4	14	1,440	1,198	20
Operating expenses and others	(516)	(502)	(480)	3	8	(1,019)	(897)	14
Operating income (loss)	218	203	163	7	33	421	301	40
Financial cost, net	(80)	(74)	(103)	8	(22)	(155)	(173)	(11)
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(8)	(60)	(64)	(87)	(88)	(68)	(137)	(50)
Consolidated net income (loss)	129	69	(4)	88	-	198	(9)	-
EBITDA	279	264	217	6	28	542	409	33
EBITDA/Revenues (%)	12.4	12.2	10.1			12.3	9.9	

Volume was 462 ktons in 2Q24, up 3% year-on-year, as growth of 6% in Mexico, and 5% in the U.S. as well as Latam more than offset a 5% decrease in Europe. 2Q24 Volume in Europe reflects the divestiture of the Italian operations in 3Q23. Adjusting for this transaction, comparable European Volume was up 1%. Accumulated Volume was 911 ktons, up 4% versus 1H23.

Average prices increased 2% versus 2Q23. In local currencies, quarterly prices were flat year-on-year, as revenue management initiatives in the U.S. and Mexico were offset by lower average prices in Europe associated with the divestment in Italy. Consolidated average prices in local currencies increased 1% when compared to 1Q24.

Revenues were US \$2.246 billion in 2Q24, up 5% year-on-year, driven mainly by higher Volume, revenue management initiatives, and a strong Mexican peso throughout most of the quarter. In local currencies, quarterly Revenues were up 5% driven by growth in the U.S. (+10%), Mexico (+11%), and Latam (+3%) (see Table 2).

Revenues during the first six months of 2024 were US \$4.416 billion, 7% higher year-on-year. In local currency, accumulated Revenues rose by 3% versus 1H23.

EBITDA was US \$279 million in the second quarter of 2024, up 28% year-on-year, driven by growth in all regions. Quarterly EBITDA continued to benefit from solid Volume growth, a favorable Mexican peso exchange rate and the sustained recovery trend in Europe. As reported last year, 2Q23 EBITDA includes a one-time charge of US \$12 million related to European restructuring expenses. In local currency, quarterly EBITDA was up 26% versus the same period last year.

Similarly, accumulated EBITDA was US \$542 million, up 33% versus 1H23. EBITDA margin during 1H24 was 12.3% versus 9.9% during the same period last year, supported by higher Volume, a strong Mexican peso and favorable raw material cost trends throughout most of the semester. In local currency, accumulated EBITDA was up 28% year-on-year.

Operating Income was US \$218 million in 2Q24, up 33% when compared to US \$163 million in 2Q23, driven by the increase in EBITDA explained above. Accumulated Operating Income was US \$421 million, 40% higher year-on-year.

Comprehensive Financing Expense (CFE) US \$80 million, a 22% decrease versus US \$103 million in 2Q23, as higher interest expenses were partially offset by lower foreign exchange losses. Accumulated CFE was US \$155 million, down from US \$173 million in 1H23 for the same reason.

Net Profit was US \$129 million in 2Q24, up from a net loss of US \$4 million in 2Q23 driven by the increase in Operating Income explained above, lower foreign exchange losses amid a significant depreciation of the Mexican peso in June 2024 and lower taxes. Net Profit for the first half of 2024 was US \$198 million, compared to a net loss of US \$9 million during the same period in 2023, mainly due to a higher Operating Income, lower foreign exchange losses and lower taxes.

CHANGE IN NET DEBT (US \$ MILLION)

	2Q24	1Q24	2Q23	(%) 2Q24 vs		2024	2023	Ch. %
				1Q24	2Q23			
EBITDA	279	264	217	6	28	542	409	33
Net Working Capital	(48)	(95)	31	(49)	(256)	(142)	(26)	444
Capital Expenditures & Acquisitions	(43)	(38)	(128)	13	(66)	(81)	(162)	(50)
Net Financial Expenses	(60)	(44)	(35)	38	71	(103)	(64)	63
Taxes	(124)	(54)	(81)	128	53	(178)	(167)	7
Dividends	0	(76)	(75)	(100)	(100)	(76)	(75)	1
Other Sources (Uses)	61	(17)	(100)	(453)	(160)	44	(145)	(130)
Decrease (Increase) in Net Debt	65	(59)	(172)	(210)	(138)	6	(229)	(103)

Net Debt was US \$2.019 billion, down US \$65 million versus 1Q24. Positive cash flow during 2Q24 was reduced by higher taxes, which included the end-of-period payment corresponding to the 2023 fiscal exercise. However, 2Q24 Change in Net Debt benefitted from a positive foreign exchange conversion effect resulting primarily from the depreciation of the Mexican Peso in June 2024. Net Debt decreased US \$6 million during the first half of 2024.

Cash totaled US \$724 million in 2Q24, down US \$414 million when compared to 1Q24 and US \$114 million higher than 2Q23. The changes in Cash balance reflect liability management initiatives year to date, primarily the issuance of local notes in March and May 2024, as well as the full redemption of senior notes due 2026 (see Recent Developments – “Mexican Local Bond Issuance” and “2026 Senior Notes Full Redemption”).

Approximately 58% of Cash was held in U.S. dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.0 times and Interest Coverage of 5.7 times. The net leverage at the end of 2Q24 represents the lowest level in nearly eleven years (see Table 5).

Net Working Capital (NWC) investment was US \$48 million during 2Q24 driven primarily by the investment in raw material inventories in Mexico and Latam, as well as higher accounts receivable amid Revenue growth in the U.S. and Mexico.

Capital Expenditures & Acquisitions (Capex) totaled US \$43 million during the quarter, 66% lower than 2Q23. Approximately 68% of Capex was maintenance-related and the remainder was invested in strategic projects.

No Dividends were paid during 2Q24.

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

Average consumer confidence in Mexico (as per INEGI¹) was 47.2 points in 2Q24, up 2.5 points year-on-year. By the end of June 2024, the average inflation rate had decreased to 4.7%, a 1.0 percentage point reduction against the 5.7% rate at the end of the same period in 2023. Same-store-sales (as per ANTAD²) during May 2024 grew 8.1% year-on-year.

The latest data released by the Mexican tourism authorities (DATATUR³) for May 2024 reports a slight year-on-year increase of 0.3% in the total hotel occupancy rate, reflecting a moderation in the tourism sector.

In the United States, the average consumer confidence level reported during 2Q24 by The Conference Board was 99.7, a 5% decrease versus 2Q23. As of June 2024, the Consumer Price Index (CPI) resulted in an inflation rate of 3.0%, unchanged when compared with the inflation rate reported during the same month last year. Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau during the second quarter increased by 1% on average year-on-year.

As of June 2024, the European Commission reported that the average consumer confidence level improved to negative 14.3 points when compared with negative 17 points during the same period of last year. According to Eurostat, Food Retail Sales were down by 1% on average year-on-year and sequentially. The inflation rate fell to an average of 2.5% at the end of 2Q24, compared to 5.6% at the end of 2Q23.

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

Exchange Rate

When compared against the US dollar, the average 2Q24 exchange rate for the Mexican peso appreciated 3%, and the euro depreciated 1% year-on-year. Furthermore, Sigma's Latam currency mix (outside Mexico) experienced a net depreciation effect of approximately 2% year-on-year versus the U.S. dollar.

	2Q24	1Q24	2Q23	(%) 2Q24 vs		2024	2023	Ch. %
				1Q24	2Q23			
Mexico - MXN/USD Avg	17.21	17.00	17.72	1	(3)	17.10	18.21	(6)
Mexico - MXN/USD EOP	18.38	16.68	17.07	10	8	18.38	17.07	8
EU - USD/EUR Avg	1.08	1.09	1.09	-	(1)	1.08	1.08	-
EU - USD/EUR EOP	1.07	1.08	1.09	(1)	(2)	1.07	1.09	(2)
Dominican Rep - DOP/USD Avg	516.07	514.28	541.15	-	(5)	515.41	551.10	(6)
Dominican Rep - DOP/USD EOP	526.57	505.39	543.69	4	(3)	526.57	543.69	(3)
Perú – PEN/USD Avg	58.89	58.63	54.69	-	8	58.77	55.43	6
Perú – PEN/USD EOP	59.07	59.16	54.95	-	8	59.07	54.95	8
Costa Rica – CRC/USD Avg	3.75	3.76	3.69	-	2	3.76	3.76	-
Costa Rica – CRC/USD EOP	3.83	3.72	3.63	3	6	3.83	3.63	6

Revenues from Costa Rica, the Dominican Republic, Peru, and Ecuador represented more than 80% of Latam Revenues. Ecuador is a dollarized economy; therefore, no exchange rate is included above.

Raw Materials

U.S. pork ham prices during 2Q24 increased 18% year-on-year, driven by sustained elevated export interest and earlier-than-expected seasonal demand.

In Europe, average quarterly pork ham prices were 7% lower and lean hog prices dropped by 10% compared to the same period last year. However, sequentially, pork ham prices increased 2%, while lean hog prices rose by 7%. Unlike rising beef and chicken production in the E.U., pork production continues to lag.

In the U.S. poultry market, average turkey breast prices fell by 25% year-on-year, affected by weak white meat demand. In contrast, turkey thigh quarterly prices increased 15% year-on-year, supported by strong demand for dark meat. Chicken prices decreased by 3% year-on-year but rose by 16% versus the first quarter of 2024, as chicken hatchability reached a record low of 77%.

RESULTS BY REGION - SIGMA

During 2Q24, Mexico accounted for 49% of total revenues; while Europe represented 25%; the U.S. 19%; and Latam 7%.

Mexico:

In local currency, 2Q24 Revenues increased 7% year-on-year, driven by all-time high quarterly Volume reflecting strong demand across all channels and product categories. Prices were up 2% year-on-year driven by revenue management initiatives. 2Q24 Foodservice Channel Revenues were up by 8% year-on-year, driven by solid Volume growth from new and existing customers.

In pesos, 2Q24 EBITDA increased 13% year-on-year, reaching a quarterly all-time high, driven by higher Volume and cost benefits.

Accumulated Revenues and EBITDA in local currency were 6% and 18% higher than 1H23, respectively. Results were driven by solid demand across all channels and product categories.

Europe:

2Q24 Revenues in euros were down 7% year-on-year, due to a 5% decrease in volume following the divestment of operations in Italy, as well as 2% lower average prices. Adjusting for the Italy divestiture, comparable 2Q24 Volume increased 1% and comparable Revenues were flat year-on-year.

In local currency, 2Q24 EBITDA was EUR \$17 million, compared to a loss of EUR \$10 million in 2Q23, which included a one-time charge of EUR \$11 million related to restructuring expenses last year. These results were driven by operational efficiencies in key markets, the Italy divestment and an improvement in the Fresh Meats business. As a reference, Packaged Meats represents approximately 82% of European Revenues and Fresh Meats the remainder.

Accumulated Revenues in euros during 1H24 were 7% lower year-on-year. Adjusting for the Italy divestiture, comparable Revenues were up 1% year-on-year. EBITDA for the first 6 months of 2024 was EUR \$30 million, compared to a loss of EUR \$1 million in 1H23, driven by the Italy divestment, operational efficiencies in other countries, and an improvement in the Fresh Meats business.

United States:

Quarterly Revenues were 10% higher versus 2Q23, resulting from record Volume mainly driven by the Hispanic Brands segment, Los Altos Foods and Mainstream Brands. Revenue management initiatives also contributed to this positive result.

2Q24 EBITDA was up 5% versus 2Q23, reaching US \$55 million supported by Volume growth.

Accumulated Revenue and EBITDA were up 12% and 21% year-over-year, respectively. 1H24 results were mainly driven by strong demand in the Hispanic and Mainstream Brands, as well as Los Altos Foods.


Latam:


In local currencies, quarterly Revenues were up 4% year-on-year supported by record second quarter Volume, which was mainly driven by the Dominican Republic and Ecuador.

All-time high second quarter EBITDA in local currencies was up 20% year-on-year, boosted primarily by a margin improvement in Costa Rica and the Dominican Republic.

Currency-neutral accumulated Revenues and EBITDA were up 3% and 21% year-over-year, respectively. 1H24 results were driven by solid consumer demand.

RECENT DEVELOPMENTS – SIGMA

<p>Sigma Europe CEO Succession</p>	<ul style="list-style-type: none"> Appointed Juan Ignacio Amat as the new CEO for Sigma Europe effective on June 1st Over 20 years of experience in large consumer goods companies across Europe, holding various leadership roles where he successfully implemented transformational plans Juan Ignacio will succeed Ricardo Doehner, who will join Sigma's Central Functions to continue contributing to the company's business strategy after a 10-year trajectory in Sigma Europe 														
<p>2024 Guidance Upward Revision</p>	<ul style="list-style-type: none"> Adjusting 2024 Revenue and EBITDA Guidance <table border="1" data-bbox="521 611 1365 785"> <thead> <tr> <th colspan="2">(US \$ Millions)</th> <th>New</th> <th>Previous</th> <th>Ch.%</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Sigma</td> <td>Revenues</td> <td>8,850</td> <td>8,650</td> <td>2</td> </tr> <tr> <td>EBITDA</td> <td>1,000</td> <td>920</td> <td>9</td> </tr> </tbody> </table> <ul style="list-style-type: none"> New estimates consider robust performance in the Americas, the ongoing recovery of European operations and an average exchange rate of \$18.50 USD/MXN for 2H24 2024 Capex Guidance remains unchanged at US \$250 million 	(US \$ Millions)		New	Previous	Ch.%	Sigma	Revenues	8,850	8,650	2	EBITDA	1,000	920	9
(US \$ Millions)		New	Previous	Ch.%											
Sigma	Revenues	8,850	8,650	2											
	EBITDA	1,000	920	9											
<p>Mexican local Bond Issuance</p>	<ul style="list-style-type: none"> Successful reopening and placement of Ps \$7,141 million (US ~\$424 million) in local notes, also known as Certificados Bursátiles (May 2024) The issuance consisted of two tranches, the first comprised of Ps \$2,341 million with a 3.8-year term at a variable interest rate and the second tranche of Ps \$4,800 million with a 12-year term at a fixed interest rate The second tranche represents the only 12-year note in the Mexican corporate market with a bullet amortization and a nominal fixed rate 														
<p>Full Redemption of 2026 Senior Notes</p>	<ul style="list-style-type: none"> Sigma successfully implemented the full redemption of its Senior Notes due 2026 with a total outstanding principal amount of US \$1.0 billion The redemption was funded with proceeds from the local notes issued in Mexico plus a US \$200 million Mexican peso equivalent long term bilateral bank credit line The average debt maturity was extended to 5.7 from 4.6 years 														
<p>Brand Portfolio</p>	<ul style="list-style-type: none"> Sigma launched  EL ESTANCIERO[®] <small>CARNE 100% ARGENTINA</small> brand of 100% Argentinian Beef cuts through its Foodservice channel in Mexico 														

Growth Business Unit	Expanding our plant-based category <ul style="list-style-type: none">▶ Launch of Better-nera®, a plant-based whole cut in Spain▶ Introduction of the  better balance® brand in France and Portugal
Sustainability	Ratings <ul style="list-style-type: none">▶ 2023 Sustainalytics rating of 24.6, better than the industry average risk rating of 33.6 Published 2023 Sustainability Report <ul style="list-style-type: none">▶ Presents progress on 2025 Sustainability Goals, as well as Sigma's comprehensive ESG strategy (link)

(See "Financial Statements" for Sigma's 2Q24 Balance Sheet and Income Statement)

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

	2Q24 vs.		2024 vs. 2023
	1Q24	2Q23	
Total Volume	2.9	3.1	4.1
Avg. Ps. \$ Prices	1.7	(1.3)	(3.5)
Avg. US \$ Prices	0.6	1.6	2.6

Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	2Q24	1Q24	2Q23	(%) 2Q24 vs.		2024	2023	Ch. %
				1Q24	2Q23			
Revenues								
Mexico (Ps. \$ Millions)	19,116	18,314	17,808	4	7	37,429	35,428	6
Europe (€ Millions)	516	503	555	2	(7)	1,019	1,078	(5)
United States (US \$ Millions)	426	398	389	7	10	824	735	12
Latam (US \$ Millions Eq ¹)	151	150	146	1	4	298	288	3
EBITDA								
Mexico (Ps. \$ Millions)	3,273	2,987	2,888	10	13	6,259	5,291	18
Europe (€ Millions)	17	13	(10)	32	(270)	30	(1)	(-)
United States (US \$ Millions)	55	59	53	(5)	5	114	94	21
Latam (US \$ Millions Eq ¹)	14	16	12	(9)	20	30	24	21

¹US \$ Million equivalent= 2Q24 and 1Q24 financial results in each country are converted into US Dollars at the 2Q23 average exchange rate for each local currency. 2024 accumulated amounts are converted into US Dollars at the 2023 accumulated average exchange rate.

Table 3 | SIGMA - OPERATING INCOME

	2Q24	1Q24	2Q23	(%) 2Q24 vs.		2024	2023	Ch. %
				1Q24	2Q23			
Operating Income								
Ps. \$ Millions	3,735	3,454	2,883	8	30	7,188	5,465	32
US \$ Millions	218	203	163	7	33	421	301	40

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

	2Q24	1Q24	2Q23	(%) 2Q24 vs.		2024	2023	Ch. %
				1Q24	2Q23			
Financial Expenses	(68)	(51)	(45)	34	49	(118)	(80)	49
Financial Income	13	8	5	54	159	21	10	105
Net Financial Expenses	(55)	(42)	(41)	30	35	(97)	(69)	40
Exchange Rate Gains (Losses)	(26)	(32)	(62)	(21)	(59)	(58)	(104)	(44)
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(80)	(74)	(103)	8	(22)	(155)	(173)	(11)
Avg. Cost of Borrowed Funds (%)	7.7	6.5	5.3			7.1	5.1	

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

	2Q24	1Q24	2Q23	(%) 2Q24 vs.	
				1Q24	2Q23
Assets					
Cash and cash equivalents	721	1,134	609	(36)	18
Trade accounts receivable	428	423	357	1	20
Inventories	987	980	1,033	1	(4)
Other current assets	240	230	345	4	(30)
Total current assets	2,375	2,767	2,344	(14)	1
Investment in associates and others	3	4	8	(1)	(55)
Property, plant and equipment, net	1,689	1,775	1,704	(5)	(1)
Goodwill and intangible assets, net	1,523	1,525	1,537	-	(1)
Other non-current assets	159	170	159	(7)	-
Total assets	5,750	6,241	5,752	(8)	-
Liabilities & stockholders' equity					
Debt	69	66	745	4	(91)
Suppliers	1,190	1,205	1,260	(1)	(6)
Other current liabilities	418	548	595	(24)	(30)
Total current liabilities	1,677	1,819	2,600	(8)	(35)
Debt (include debt issuance cost)	2,666	3,146	1,903	(15)	40
Employees' benefits	103	108	91	(5)	13
Other long-term liabilities	204	222	220	(8)	(7)
Total liabilities	4,651	5,296	4,814	(12)	(3)
Total stockholders' equity	1,099	946	938	16	17
Total liabilities & stockholders' equity	5,750	6,241	5,752	(8)	-
Net Debt	2,019	2,084	2,012	(3)	-
Net Debt/EBITDA*	2.0	2.2	2.8		
Interest Coverage*	5.7	5.9	5.6		

* Times. LTM=Last 12 months

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	Jun 24	Mar 24	Jun 23	(% Jun 24 vs.)	
				Mar 24	Jun 23
CURRENT ASSETS:					
Cash and cash equivalents	13,244	18,908	10,396	(30)	27
Restricted cash	23	22	7	7	-
Customers, net	7,859	7,057	6,238	11	26
Income tax recoverable	1,021	435	393	135	-
Inventories	18,129	16,346	17,628	11	3
Other current assets	3,373	3,382	5,360	-	(37)
Total current assets	43,649	46,149	40,022	(5)	9
Property, plant and equipment, net	31,046	29,604	29,086	5	7
Intangible assets, net	15,642	14,192	13,812	10	13
Goodwill	12,350	11,248	12,429	10	(1)
Deferred income tax	2,613	2,568	2,480	2	5
Investments in associates and joint ventures	64	59	73	9	(13)
Other non-current assets	306	272	294	13	4
Total non-current assets	62,022	57,944	58,175	7	7
Total assets	105,671	104,092	98,197	2	8
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	669	521	12,209	29	(95)
Notes payables	593	581	513	2	16
Suppliers	21,872	20,094	19,757	9	11
Income tax payable	704	1,955	1,923	(64)	(63)
Provisions	151	157	257	(4)	(41)
Other current liabilities	6,835	7,021	9,735	(3)	(30)
Total current liabilities	30,825	30,329	44,394	2	(31)
NON-CURRENT LIABILITIES:					
Non-current debt	46,003	49,974	30,232	(8)	52
Notes payables	2,988	2,499	2,251	20	33
Deferred income taxes	3,412	3,089	3,236	10	5
Employees benefits	1,894	1,809	1,561	5	21
Provisions	8	6	66	52	(87)
Income tax payable	-	-	-	-	-
Other non-current liabilities	337	614	447	(45)	(25)
Total non-current liabilities	54,643	57,991	37,793	(6)	45
Total liabilities	85,467	88,320	82,187	(3)	4
STOCKHOLDERS' EQUITY:					
Total controlling interest:	20,130	15,711	15,952	28	26
Total non-controlling interest:	74	61	58	21	28
Total stockholders' equity	20,204	15,772	16,010	28	26
Total liabilities and stockholders' equity	105,671	104,092	98,197	2	8

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	2Q24	1Q24	2Q23	2Q24 vs. (%)	
				1Q24	2Q23
Revenue	38,615	36,887	37,959	5	2
Cost of sales	(26,002)	(24,893)	(26,568)	4	(2)
Gross profit	12,613	11,994	11,392	5	11
Selling expenses	(6,924)	(6,441)	(6,434)	8	8
Administrative expenses	(2,029)	(2,126)	(1,907)	(5)	6
Other income (expenses), net	75	26	(167)	187	(145)
Operating profit	3,735	3,454	2,883	8	30
Comprehensive financial expenses, net	(1,396)	(1,257)	(1,812)	11	(23)
Equity in income (loss) of associates	-	-	-	-	-
Profit before income tax	2,338	2,197	1,071	6	118
Provisions for:					
Income tax	(120)	(1,025)	(1,135)	(88)	(89)
Net consolidated profit	2,218	1,172	(64)	89	-
Non-controlling interest	6	10	1	(36)	382
Controlling interest	2,212	1,162	(65)	90	-



investorrelations@sigma-alimentos.com