

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



STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Dec '21	Dec '20	Dec '21 ⁽¹⁾	Dec '20 ⁽²⁾
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	16,856,206	16,300,838	818,918	817,138
Restricted cash	0	23,938	0	1,200
Customers and other accounts receivables, net	7,756,484	6,895,108	376,830	345,642
Income tax recoverable	914,229	741,417	44,416	37,166
Inventories	16,617,315	15,247,812	807,312	764,351
Other current assets	3,338,012	521,042	162,169	26,119
Derivative financial instruments	48,511	1,715	2,357	86
Total current assets	45,530,757	39,731,870	2,212,002	1,991,702
NON-CURRENT ASSETS:				
Property, plant and equipment, net	30,946,208	33,345,796	1,503,447	1,671,577
Intangible assets, net	14,461,521	14,813,022	702,579	742,556
Right-of-use asset, net	2,038,907	2,366,003	99,055	118,604
Goodwill	14,213,608	14,638,243	690,534	733,794
Deferred income tax	2,159,585	4,125,223	104,918	206,792
Derivative financial instruments	954,721	596,115	46,383	29,882
Investments in associates and joint ventures	157,000	132,257	7,627	6,630
Other non-current assets	119,892	90,530	5,826	4,538
Restricted cash	32,500	32,500	1,579	1,630
Total non-current assets	65,083,942	70,139,689	3,161,948	3,516,003
Total assets	110,614,699	109,871,559	5,373,950	5,507,705
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accrued interest payable	648,782	648,603	31,520	32,514
Financial Leases	573,510	557,969	27,863	27,970
Suppliers and Other Accounts Payables	26,427,397	26,610,208	1,283,912	1,333,932
Income tax payable	1,151,334	460,549	55,935	23,087
Provisions	100,451	182,410	4,880	9,144
Derivative financial instruments	277,223	1,125,646	13,468	56,427
Other current liabilities	3,954,609	363,894	192,125	18,241
Total current liabilities	33,133,306	29,949,279	1,609,703	1,501,315
NON-CURRENT LIABILITIES:				
Non-current debt	48,166,445	47,746,027	2,340,051	2,393,441
Notes payables	321,076	83,124	15,599	4,167
Financial Leases	1,643,623	1,947,198	79,851	97,610
Deferred income taxes	3,714,004	3,933,648	180,436	197,188
Employees benefits	1,446,396	1,807,379	70,270	90,601
Provisions	139,345	90,373	6,770	4,530
Income tax payable	1,071,400	973,617	52,051	48,806
Other non-current liabilities	46,137	36,729	2,241	1,841
Total non-current liabilities	56,548,426	56,618,095	2,747,269	2,838,184
Total liabilities	89,681,732	86,567,374	4,356,972	4,339,499
STOCKHOLDERS' EQUITY				
Total controlling interest:	20,932,967	23,304,184	1,016,978	1,168,206
Total non-controlling interest:	0	0	0	0
Total stockholders' equity	20,932,967	23,304,184	1,016,978	1,168,206
Total liabilities and stockholders' equity	110,614,699	109,871,559	5,373,950	5,507,705

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 20.5835 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 2021

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.9487 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on December 31, 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)	
	IV Quarter 21	IV Quarter 20	IV Quarter 21	IV Quarter 20
Revenue	36,682,109	34,271,230	1,767,652	1,662,457
Cost of sales	(26,594,411)	(24,603,047)	(1,281,694)	(1,193,427)
Gross profit	10,087,698	9,668,183	485,958	469,030
Selling expenses	(5,818,479)	(5,325,236)	(280,362)	(258,255)
Administrative expenses	(1,492,435)	(1,738,842)	(71,933)	(84,394)
Other income (expenses), net	(1,238,878)	(797,422)	(59,031)	(40,002)
Operating profit	1,537,906	1,806,683	74,632	86,379
Financial Income	51,870	54,252	2,500	2,635
Financial expenses	(662,751)	(577,091)	(31,952)	(28,084)
Gain (loss) due to exchange fluctuation, net	(293,243)	(1,251,480)	(14,132)	(60,354)
Equity in income (loss) of associates	20,980	0	1,000	0
Profit before income tax	654,762	32,364	32,048	576
Income tax	(2,613,922)	(598,006)	(124,834)	(28,302)
Net consolidated profit	(1,959,160)	(565,642)	(92,786)	(27,726)
Profit (loss) attributable to:				
Controlling interest	(1,959,160)	(565,642)	(92,786)	(27,726)
Non-controlling interest	0	0	0	0

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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)	
	IV Quarter 21	IV Quarter 20	IV Quarter 21	IV Quarter 20
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	654,763	32,363	32,048	576
Depreciation and amortization	1,192,713	1,128,569	57,492	54,735
Impairment of fixed assets and intangible assets	1,453,641	739,385	69,321	36,961
Costs associated with seniority premiums and pension plans	(125,242)	62,863	(6,385)	3,032
Gain on sale of property, plant and equipment	(70,513)	(4,952)	(3,380)	(235)
Financial cost, net	582,780	502,524	28,092	24,450
Foreign exchange, net	293,243	1,251,480	14,132	60,354
(Increase) Decrease in customers and other accounts receivable	(1,863,210)	(176,330)	(92,899)	(1,313)
(Increase) decrease in inventories	172,346	2,008,886	8,224	97,761
Increase (decrease) in suppliers and other accounts payable	1,669,095	836,349	75,768	52,145
Income tax paid	(378,681)	(533,889)	(18,187)	(26,021)
Other operating expenses	292,639	71,414	14,892	3,721
Cash flows from operating activities	3,873,574	5,918,662	179,118	306,166
CASH FLOW FROM INVESTING ACTIVITIES				
Interest received	23,889	31,175	1,147	1,507
Acquisition of intangible assets	(208,827)	(131,146)	(10,067)	(6,448)
Acquisition of property, plant and equipment	(2,059,275)	(663,747)	(98,791)	(32,231)
Sale of property, plant and equipment	70,513	4,952	3,380	235
Restricted cash and other assets	(36,536)	0	(1,801)	0
Cash flows from investing activities	(2,210,236)	(758,766)	(106,132)	(36,937)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans and debt	0	655	0	31
Financial leases	(195,522)	(184,718)	(9,423)	(8,960)
Derivative financial instruments	(137,698)	(524,970)	(6,675)	(25,385)
Interest paid	(553,616)	(532,033)	(26,646)	(25,016)
Dividends paid to owners	(1,024,885)	0	(50,062)	0
Cash flows from financing activities	(1,911,721)	(1,241,066)	(92,806)	(59,330)
Net increase (decrease) in cash and cash equivalents	(248,383)	3,918,830	(19,820)	209,899
Exchange gains (losses) in cash and cash equivalents	253,229	(815,207)	8,867	19,581
Cash and cash equivalents at the beginning of the period	16,851,360	13,197,215	829,871	587,658
Cash and cash equivalents at the end of the period	16,856,206	16,300,838	818,918	817,138

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