

Monterrey, Nuevo Leon, February 15, 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 68 plants and 210 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 fourth quarter of 2021 (4Q21) results compared to the same period of 2020. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

QUARTERLY HIGHLIGHTS

- Record consolidated annual revenues and EBITDA, slightly above Guidance
- Further progress in European profitability enhancement initiatives (see *Recent Developments* section)
- Lowest net leverage ratio since 2012 (excluding one-time gains in 2015)
- Double-digit EBITDA growth in Mexico and Europe; 9% in Latam
- U.S. EBITDA was impacted by inflationary cost pressures and other industry-wide challenges
- 4Q21 Foodservice channel EBITDA was 49% above 2019 levels, prior to the pandemic

SELECTED FINANCIAL INFORMATION (US \$ MILLIONS)

	4Q21	3Q21	4Q20	(%) 4Q21 vs.		2021	2020	Ch. %
				3Q21	4Q20			
Volume (ktons)	432	423	418	2	3	1,701	1,704	-
Mexico	216	210	204	3	6	839	820	2
Europe	114	108	117	6	(2)	443	462	(4)
United States	75	80	73	(7)	2	321	324	(1)
Latam	26	25	25	6	6	98	98	-
Revenues	1,768	1,729	1,662	2	6	6,817	6,347	7
Mexico	746	728	644	2	16	2,826	2,430	16
Europe	591	573	634	3	(7)	2,322	2,343	(1)
United States	303	310	269	(2)	13	1,202	1,122	7
Latam	128	118	116	9	11	467	452	3
EBITDA	201	176	178	14	13	741	684	8
Mexico	102	111	89	(8)	14	413	336	23
Europe	53	28	43	91	24	151	130	16
United States	33	26	33	24	(2)	130	176	(26)
Latam	13	11	12	20	9	47	41	13
Capex & Acquisitions¹	105	53	38	100	174	223	121	84
Net Debt	1,691	1,692	1,756	-	(4)	1,691	1,756	(4)
Net Debt / LTM EBITDA*	2.3	2.4	2.6					
LTM Interest Coverage ² *	6.5	6.5	5.5					

* Times. LTM = Last 12 months

1 Gross amount; does not include divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

INCOME STATEMENT (US \$ MILLIONS)

	4Q21	3Q21	4Q20	(%) 4Q21 vs		2021	2020	Ch. %
				3Q21	4Q20			
Total Revenues	1,768	1,729	1,662	2	6	6,817	6,347	7
Gross Profit	486	467	469	4	4	1,901	1,787	6
Operating expenses and others	(411)	(346)	(383)	(19)	(7)	(1,452)	(1,359)	(7)
Operating income (loss)	75	120	86	(38)	(14)	449	428	5
Financial cost, net	(44)	(28)	(86)	(56)	49	(166)	(121)	(37)
Share of losses of associates	1	0	0	-	-	1	1	83
Income Tax	(125)	(37)	(28)	(238)	(341)	(223)	(82)	(171)
Consolidated net income (loss)	(93)	56	(28)	(267)	(235)	61	226	(73)
<i>EBITDA</i>	<i>201</i>	<i>176</i>	<i>178</i>	<i>14</i>	<i>13</i>	<i>741</i>	<i>684</i>	<i>8</i>
<i>EBITDA/Revenues (%)</i>	<i>11.4</i>	<i>10.2</i>	<i>10.7</i>			<i>10.9</i>	<i>10.8</i>	

Volume was 432 ktons in 4Q21, up 3% year-on-year, and 2% sequentially, amid strong demand. The Foodservice channel volume increased by 24% year-on-year, more than offsetting lower fresh pork meat exports from Europe to China. Adjusting for Foodservice results, quarterly volume increased 2% year-on-year. Accumulated volume was 1,701 ktons, flat when compared to 2020 and down 1% when adjusting for Foodservice channel results.

Average prices in local currency increased by 5% during 4Q21. Average prices in Mexico and the U.S. rose by double-digits while Latam reached a high-single-digit growth rate, driven by revenue management initiatives in response to higher raw material costs. However, 4Q21 average prices in Europe decreased by 1% in local currency amid lower pork prices in the region.

Revenues were US \$1.768 billion in 4Q21, up 6% year-on-year. Quarterly revenues were driven by higher average prices, the recovery of the Foodservice channel, and resilient volume, which offset the impact of foreign exchange rate fluctuations. In local currency, revenues were 8% above 4Q20, explained by double-digit growth in Mexico (+17%), the U.S. (+13%), and Latam (+14%) (see Table 2).

Full year revenues reached a record US \$6.817 billion, 7% higher year-on-year. In local currency, accumulated revenues increased by 4% year-on-year.

EBITDA was US \$201 million in 4Q21, up 13% year-on-year, driven by solid growth in Mexico (+14%), Europe (+24%), and Latam (+9%). 4Q21 EBITDA included an extraordinary gain of US \$2 million from a real estate transaction following the closure of the Deventer plant in The Netherlands, which was announced in 2019. In local currency, EBITDA increased 12% above 4Q20 driven by results in Mexico (+15%), Europe (+29%), and Latam (+12%). Adjusting for Foodservice results, quarterly EBITDA increased by 5% year-on-year.

Accumulated EBITDA reached a record US \$741 million, up 8% year-on-year, and 2% above Guidance. EBITDA margin for the full year was 10.9%, a 20 basis-point improvement versus Guidance. Adjusting for Foodservice results, annual EBITDA was flat year-on-year. In local currency, annual EBITDA rose by 5% in 2021.

Operating Income was US \$75 million in 4Q21, a 14% decrease when compared to the US \$86 million in 4Q20. Quarterly operating income included US \$69 million in aggregate non-cash asset impairments mainly related to the six plants awaiting final sale approvals in Belgium and the Netherlands, as well as two plants sold in France (See *Results by Region - Sigma* section). Accumulated Operating Income was US \$449 million, 5% higher year-on-year (see Table 3).

Comprehensive Financing Expense (CFE) was US \$44 million, 49% lower versus US \$86 million in 4Q20, reflecting lower net losses due to Mexican Peso exchange rate fluctuations. Accumulated CFE reached US \$166 million, up from US \$121 million year-on-year, mainly explained by higher net losses related to exchange rate fluctuations (see Table 4).

Net Loss was US \$93 million in 4Q21 versus a US \$28 million loss in 4Q20, mainly due to higher year-on-year deferred taxes and a US \$69 million non-cash asset impairment that impacted operating income; these more than offset a lower CFE. Accumulated Net Income decreased by 73% year-on-year to US \$61 million due to a higher CFE and income tax year-on-year.

CHANGE IN NET DEBT (US \$ MILLIONS)

	4Q21	3Q21	4Q20	(% 4Q21 vs		2021	2020	Ch. %
				3Q21	4Q20			
EBITDA	201	176	178	14	13	741	684	8
Net Working Capital	1	(47)	152	103	(99)	(69)	47	(245)
Capital Expenditures & Acquisitions	(105)	(53)	(38)	(100)	(174)	(223)	(121)	(84)
Net Financial Expenses	(29)	(29)	(25)	(1)	(15)	(113)	(124)	8
Taxes	(18)	(5)	(26)	(239)	30	(84)	(190)	56
Dividends	(50)	0	0	-	-	(151)	0	-
Other Sources (Uses)	1	(7)	(66)	112	101	(37)	(58)	37
Decrease (Increase) in Net Debt	1	36	174	(98)	(100)	65	238	(73)

Net Debt was US \$1.691 billion, 4% below the 4Q20 level and flat when compared to 3Q21. On an absolute basis, Net Debt decreased by US \$65 million during 2021, due to strong cash flow generation, and a solid operating performance.

Cash totaled US \$820 million at year-end 2021, up US \$1 million year-on-year, and US \$11 million lower when compared to 3Q21. Approximately 78% of cash was held in U.S. dollars and Euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.3 times and Interest Coverage of 6.5 times (see Table 5).

Net Working Capital recovery was US \$1 million during 4Q21. Accumulated net working capital investment for the full year reached US \$69 million, reflecting an investment in inventories and receivables, that was offset by accounts payable and other improvements, compared to a recovery of US \$47 million during 2020.

Capital Expenditures & Acquisitions (Capex) totaled US \$105 million during the quarter, 174% higher versus 4Q20. Accumulated Capex reached US \$223 million, 84% higher than the same period of 2020. Approximately 80% of Capex in 2021 was related to maintenance, while the remainder was invested in expansion and optimization projects.

Dividends paid during the fourth quarter were US \$50 million. Full year 2021 dividends reached US \$151 million.

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

In Mexico, the average consumer confidence figures (per INEGI¹) increased 8 points to 44.5 points versus 4Q20 and remained flat compared to the prior quarter. Same-store-sales (per ANTAD²) increased an average of 14% year-on-year during the quarter.

Foodservice and Convenience channels continued to recover during 4Q20 as mobility and out-of-home consumption in Mexico increased. According to data from the Mexican tourism authorities, average hotel occupancy rates reached 56% in 4Q21, compared to just 30% in 4Q20.

In the United States, Consumer Confidence levels increased by 19 points year-on-year reaching 112.9 points; however, decreased by 3% sequentially as consumers remained cautious due to rising inflation and pandemic-related factors. Retail sales reported by the U.S. Census Bureau rose by 9.8% compared to the same period a year ago.

In Europe, the average consumer confidence index reported by the European Commission reflected an improvement year-on-year but decreased sequentially due to the recent surge in COVID-19 cases. The European Industry Monitor reported stable retail sales when compared to 4Q20.

In Latin America, consumer confidence in countries where Sigma operates continued to improve. For example, Costa Rica, Ecuador, and the Dominican Republic experienced increases of 11%, 14%, and 32%, in their respective indexes, when compared to 4Q20 (per UCR³, INEC⁴, and IPSos⁵). The various governments also eased their restrictions towards the year-end, which resulted in overall higher restaurant capacity limits, as well as higher rates of in-person or hybrid classes in schools.

Exchange Rate

During the quarter the Mexican Peso depreciated by 1% versus the U.S. dollar compared to 2020, and the Euro depreciated 4% year-on-year. In terms of Sigma's Latam currency mix, this experienced a net depreciation effect of approximately 4% 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 *Universidad de Costa Rica* - University of Costa Rica

⁴ *Instituto Nacional de Estadística y Censos Ecuador* - National Statistics and Census Ecuador

⁵ Global Market Research and Public Opinion Specialist

Raw Materials

Raw material inflationary pressures in the Americas eased during the quarter but remained above levels of previous years. Sigma continued to traverse the industry-wide 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 17% below 4Q20. However, prices for certain trimmings remained 55% higher year-on-year despite a 54% sequential decline, as deboning activities continued to impact raw material pricing due to labor shortages across the supply chain.

In Europe, pork prices continued to decline with pork ham, shoulder, and lean hog prices falling 9%, 3% and 6%, respectively, below 4Q20. Pork prices also sequentially decreased by 8%, 4% and 12%, respectively, due to lower purchases from China, and ample availability of pork meat in the European markets.

Poultry prices in the U.S. remained high due to solid demand, low inventory levels, and supply chain challenges. Turkey breast prices were 109% higher year-on-year and increased 25% on a sequential basis. Turkey thigh prices were 71% above 4Q20 and remained flat when compared to 3Q21. Chicken prices increased 44% year-on-year but decreased 29% sequentially, reducing margin pressure for 4Q21.

RESULTS BY REGION - SIGMA

During 4Q21, revenues in Mexico accounted for 42% of total revenues; while Europe represented 34%; the U.S. 17%; and Latam 7%.

Mexico: In local currency, quarterly Revenues increased by 17% year-on-year, due to revenue management initiatives in response to raw material inflationary pressures and a continued recovery in the Foodservice and Convenience channels. Average prices increased by 10% and volume was up 6% year-on-year.

The Foodservice channel continued to recover with quarterly revenues at 45% above 4Q20 and at 12% below 4Q19. Foodservice EBITDA for 4Q21, in Pesos, grew by 129% year-on-year and was 47% above pre-pandemic levels, boosted by increased consumer mobility, as well as marginal contribution improvement initiatives implemented throughout the pandemic.

4Q21 EBITDA, in Pesos, increased by 15%, driven by efficient revenue management and a continued recovery in the Foodservice channel. Excluding Foodservice results, Revenues and EBITDA increased by 8% and 5%, respectively, versus 4Q20.

Accumulated Revenues and EBITDA were US \$2.826 billion and US \$413 million, 16% and 23% above 2020, respectively. In local currency, accumulated Revenues and EBITDA increased by 11% and 17%, respectively.

Europe: Revenues in Euros decreased by 3% year-on-year in 4Q21, mainly due to lower pork exports to China and a slight decrease in average prices amid lower pork costs in the region. Quarterly Foodservice Revenues in Europe increased by 37% year-on-year, supported by an increase in out-of-home consumption. Adjusting for Foodservice results, Revenues decreased by 5% during the quarter.

4Q21 EBITDA, in local currency, increased by 29% year-on-year, mainly due to the Foodservice channel recovery, a higher marginal contribution, expense reductions, a positive mix effect, and an extraordinary gain of US \$2 million from a real estate transaction. Quarterly EBITDA margin was 9%, up 223 basis points when compared to 4Q20. Adjusting for extraordinary gains, 4Q21 European EBITDA margin expanded by 186 basis points. Foodservice EBITDA reversed from a loss in 4Q20 to a positive single digit, during the quarter. Adjusting for Foodservice results, quarterly EBITDA increased by 9%.

Accumulated Revenues and EBITDA were US \$2.322 billion and US \$151 million, 1% lower and 16% higher year-over-year, respectively. In local currency, accumulated Revenues and EBITDA decreased by 4% and increased by 14%, respectively. Annual EBITDA margin reached 6.5%, up 93 basis points when compared to 2020. Adjusting for extraordinary gains, annual European EBITDA margin expanded by 83 basis points. Foodservice EBITDA reversed from a loss to a positive single digit in 2021. Adjusting for Foodservice results, EBITDA increased 10%.

United States: Quarterly Revenues were US \$303 million in 4Q21, up 13% year-on-year, supported by price increases that reduced margin pressure related to inflationary costs, and resilient volumes that were 2% above 4Q20. Revenue growth also benefited from a positive mix effect due to the recovery on the European Heritage Brands.


4Q21 EBITDA in the region was US \$33 million, down 2% year over year, mainly due to the impact from industry-wide challenges. EBITDA Margin sequentially improved by 230 basis points as a result of additional pricing actions during the last part of 2021.

Accumulated Revenues and EBITDA were US \$1.202 billion and US \$130 million, 7% higher and 26% lower year-over-year, respectively. The EBITDA decrease was mainly the result of industry-wide challenges primarily related to inflationary cost pressures.

Latam: Revenues in local currencies increased by 14% year-on-year with Foodservice accounting for approximately 40% of the increase. EBITDA was 12% higher, further supported by continued cost and expense reduction initiatives. Excluding Foodservice results, Revenues and EBITDA increased year-on-year by 8% and 7%, respectively.

Accumulated Revenues increased by 3% to US \$467 million, and EBITDA reached US \$47 million, up 13% year-over-year. In local currencies, accumulated Revenues and EBITDA increased year-over-year by 7% and 17%, respectively.

RECENT DEVELOPMENTS – SIGMA

Europe Turnaround	<p>Sigma continues to make progress in strengthening its European EBITDA margin. Initiatives during the quarter included:</p> <ul style="list-style-type: none"> • Agreement to sell operations in Belgium and the Netherlands to Ter Beke (~1% of Consolidated EBITDA), subject to clearance by competition authorities and local employee consultation rights. The Intended Transaction includes six production facilities, as well as the Marcassou, Imperial, Stegeman, Leielander, and Bistro brands • Sale of two plants in France, with all respective inventories, machinery, equipment, and buildings for €5.6 million. Combined, the two plants contributed approximately 1% of the volume for Sigma Europe. Proforma Sigma Europe EBITDA margin improvement, expected to reach approximately 20 basis points by the end of a 3-year transitional period • Deventer real estate transaction was US \$7.2 million, resulting in a US \$2.4 million extraordinary gain
Growth BU	<p> Global Plant-Based brand</p> <ul style="list-style-type: none"> • U.S. retailer offering in-store products in 6 locations • Mexico increased 70 points of sale during the quarter, reaching 100+. This includes restaurants, dark kitchens, and a large Mexican hotel chain • Europe reached 100+ points of sale including restaurants, amusement parks, schools, and hotels <p>Third Party Distribution & Commercialization Business</p> <ul style="list-style-type: none"> • Launched distribution & commercialization service that connects companies with nostalgia and specialty products from Mexico and Latam with consumers in the United States. • Reached an exclusivity agreement to distribute Mexican snack wafers to consumers in six U.S. cities <p>Tastech</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 • 490+ startups from 32 countries participated in the first two editions of Tastech, and the 20 projects with the greatest potential for collaboration with Sigma were selected to conduct pilot tests in six countries • The company has made a minority investment to develop plant-based and clean label products, established a distribution agreement to export fruit snacks to Mexico, and is in the process of reaching five additional collaboration agreements in three regions

R&D and Innovation	<ul style="list-style-type: none"> • 176 new products launched during 4Q21 and over 1,660 products launched in the last 36 months • New products introduced in the last 36 months represented 10% of 4Q21 Revenues • Signed a strategic collaboration agreement and acquired a minority stake in Change Foods, a startup developing a technology to create animal-free dairy proteins for cheese products
Sustainability	<ul style="list-style-type: none"> • Joined the United Nations Global Compact, the world’s largest corporate sustainability initiative • Improved CDP’s Climate Change and Water scores from C to B and Supplier Engagement score from D to B- • Published the Responsible Sourcing Code to align Sigma’s vision and criteria with suppliers regarding topics of health & nutrition, shared value, wellbeing, and the environment • Avoided 1,220 tons of virgin plastic during the year, amounting to 6,570+ tons since 2019 by using recycled PET (rPET), and reducing package thickness • Completed an analysis of Scope 3 emissions for European operations and plans to measure the rest of the regions in 2022
Financial Hedges	<ul style="list-style-type: none"> • As of December 2021, currency forwards totaled US \$510 million with an average exchange rate of \$21.14 MXN/USD, enough to cover Sigma’s U.S. dollar needs for the next 10 to 12 months

(See “Financial Statements” for Sigma’s 4Q21 Balance Sheet and Income Statement)

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

	4Q21 vs.		2021 vs. 2020
	3Q21	4Q20	
Total Volume	2.0	3.2	(0.1)
Avg. Ps. Prices	4.0	3.8	1.9
Avg. US \$ Prices	0.2	3.1	7.6

Table 2 | SIGMA – Revenues and EBITDA IN LOCAL CURRENCY

	4Q21	3Q21	4Q20	(% 4Q21 vs.)		2021	2020	Ch. %
				3Q21	4Q20			
Revenues								
Mexico (Ps. Millions)	15,485	14,575	13,268	6	17	57,327	51,803	11
Europe (€ Millions)	516	486	534	6	(3)	1,964	2,051	(4)
United States (US \$ Millions)	303	310	269	(2)	13	1,202	1,122	7
Latam (US \$Millions) ¹	132	122	116	9	14	485	452	7
EBITDA								
Mexico (Ps. Millions)	2,116	2,214	1,708	14	9	8,373	7,185	17
Europe (€ Millions)	47	24	36	98	29	128	113	14
United States (US \$ Millions)	33	26	33	24	(2)	130	176	(26)
Latam (US \$Millions) ¹	14	11	12	20	12	48	41	17

¹US \$ Millions equivalent= 4Q21 and 3Q21 financial results in each country are converted into US Dollars at the 4Q20 average exchange rate for each local currency

Table 3 | SIGMA - OPERATING INCOME

	4Q21	3Q21	4Q20	(% 4Q21 vs.)		2021	2020	Ch. %
				3Q21	4Q20			
Operating Income								
Ps. Millions	1,538	2,410	1,807	(36)	(15)	9,072	9,267	(2)
US \$ Millions	75	120	86	(38)	(14)	449	428	5

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

	4Q21	3Q21	4Q20	(% 4Q21 vs.)		2021	2020	Ch. %
				3Q21	4Q20			
Financial Expenses	(32)	(31)	(28)	(2)	(14)	(124)	(136)	9
Financial Income	3	3	3	(6)	(5)	10	12	(14)
Net Financial Expenses	(29)	(29)	(25)	(3)	(16)	(114)	(124)	8
Exchange Rate Gains (Losses)	(14)	1	(60)	-	77	(51)	4	-
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(44)	(28)	(86)	(56)	49	(166)	(121)	(37)
Avg. Cost of Borrowed Funds (%)	4.4	4.3	4.3			4.3	4.4	

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

	4Q21	3Q21	4Q20	(%) 4Q21 vs.	
				3Q21	4Q20
Assets					
Cash and cash equivalents	819	830	817	(1)	-
Trade accounts receivable	247	214	192	15	29
Inventories	807	858	764	(6)	6
Other current assets	339	198	218	71	55
Total current assets	2,212	2,101	1,992	5	11
Investment in associates and others	8	7	7	13	15
Property, plant and equipment, net	1,503	1,603	1,672	(6)	(10)
Goodwill and intangible assets, net	1,492	1,527	1,595	(2)	(6)
Other non-current assets	159	212	243	(25)	(35)
Total assets	5,374	5,451	5,508	(1)	(2)
Liabilities & stockholders' equity					
Debt	66	63	60	4	9
Suppliers	1,031	1,048	1,020	(2)	1
Other current liabilities	513	402	421	28	22
Total current liabilities	1,610	1,513	1,501	6	7
Debt (include debt issuance cost)	2,436	2,449	2,495	(1)	(2)
Employees' benefits	70	80	91	(12)	(22)
Other long-term liabilities	241	222	252	9	(4)
Total liabilities	4,357	4,264	4,339	2	-
Total stockholders' equity	1,017	1,187	1,168	(14)	(13)
Total liabilities & stockholders' equity	5,374	5,451	5,508	(1)	(2)
Net Debt	1,691	1,692	1,756	-	(4)
Net Debt/EBITDA*	2.3	2.4	2.6		
Interest Coverage*	6.5	6.5	5.5		

* Times. LTM=Last 12 months

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

(%) Dec 21 vs.

Assets	Dec 21	Sep 21	Dec 20	Sep 21	Dec 20
CURRENT ASSETS:					
Cash and cash equivalents	16,856	16,851	16,301	-	3
Restricted cash	0	0	24	-	(100)
Customers, net	5,086	4,355	3,833	17	33
Income tax recoverable	914	690	741	33	23
Inventories	16,617	17,431	15,248	(5)	9
Other current assets	6,057	3,340	3,585	81	69
Total current assets	45,531	42,667	39,732	7	15
Property, plant and equipment, net	30,946	32,560	33,346	(5)	(7)
Intangible assets, net	16,500	16,745	17,179	(1)	(4)
Goodwill	14,214	14,267	14,638	-	(3)
Deferred income tax	2,160	3,285	4,125	(34)	(48)
Investments in associates and joint ventures	157	137	132	15	19
Other non-current assets	1,107	1,022	719	8	54
Total non-current assets	65,084	68,017	70,140	(4)	(7)
Total assets	110,615	110,684	109,872	-	1
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	649	650	649	-	-
Notes payables	702	630	686	11	2
Suppliers	21,214	21,278	20,352	-	4
Income tax payable	1,151	833	461	38	150
Provisions	100	114	182	(12)	(45)
Other current liabilities	9,317	7,212	7,620	29	22
Total current liabilities	33,133	30,716	29,949	8	11
NON-CURRENT LIABILITIES:					
Non-current debt	48,166	47,808	47,746	1	1
Notes payables	1,965	1,928	2,030	2	(3)
Deferred income taxes	3,714	3,753	3,934	(1)	(6)
Employees benefits	1,446	1,626	1,807	(11)	(20)
Provisions	139	83	90	68	54
Income tax payable	1,071	627	974	71	10
Other non-current liabilities	46	35	37	31	26
Total non-current liabilities	56,548	55,860	56,618	1	-
Total liabilities	89,682	86,577	86,567	4	4
STOCKHOLDERS' EQUITY:					
Total controlling interest:	20,933	24,107	23,304	(13)	(10)
Total non-controlling interest:	0	0	0	-	-
Total stockholders' equity	20,933	24,107	23,304	(13)	(10)
Total liabilities and stockholders' equity	110,615	110,684	109,872	-	1

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

INCOME STATEMENT

	4Q21	3Q21	4Q20	2021	2020	4Q21 vs. (%)	
						3Q21	4Q20
Revenue	36,682	34,592	34,271	138,314	135,983	6	7
Cost of sales	(26,594)	(25,250)	(24,603)	(99,735)	(97,661)	5	8
Gross profit	10,088	9,342	9,668	38,578	38,322	8	4
Selling expenses	(5,818)	(5,420)	(5,325)	(22,023)	(21,901)	7	9
Administrative expenses	(1,492)	(1,567)	(1,739)	(6,324)	(6,405)	(5)	(14)
Other income (expenses), net	(1,239)	55	(797)	(1,159)	(750)	-	55
Operating profit	1,538	2,410	1,807	9,072	9,267	(36)	(15)
Comprehensive financial expenses, net	(904)	(558)	(1,774)	(3,361)	(2,465)	62	(49)
Equity in income (loss) of associates	21	0	0	21	12	-	-
Profit before income tax	655	1,852	32	5,732	6,814	(65)	1,923
Provisions for:							
Income tax	(2,614)	(739)	(598)	(4,589)	(1,822)	253	337
Net consolidated profit	(1,959)	1,113	(566)	1,143	4,992	(276)	246
Non-controlling interest	0	0	0	0	0	-	-
Controlling interest	(1,959)	1,113	(566)	1,143	4,992	(276)	246



investorrelations@sigma-alimentos.com