

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 '22	Dec '21	Dec '22 ⁽¹⁾	Dec '21 ⁽²⁾
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	13,208,493	16,856,206	682,204	818,918
Restricted cash	6,500	0	336	0
Customers and other accounts receivables, net	9,077,460	7,756,484	468,841	376,830
Income tax recoverable	740,884	914,229	38,266	44,416
Inventories	18,302,545	16,617,315	945,306	807,312
Other current assets	2,942,210	3,338,012	151,962	162,169
Derivative financial instruments	254,227	48,511	13,131	2,357
Total current assets	44,532,319	45,530,757	2,300,046	2,212,002
NON-CURRENT ASSETS:				
Property, plant and equipment, net	30,548,039	30,946,208	1,577,772	1,503,447
Intangible assets, net	12,891,340	14,461,521	665,823	702,579
Right-of-use asset, net	1,743,697	2,038,907	90,060	99,055
Goodwill	12,599,522	14,213,608	650,751	690,534
Deferred income tax	1,894,687	2,159,585	97,858	104,918
Derivative financial instruments	517,167	954,721	26,711	46,383
Investments in associates and joint ventures	143,117	157,000	7,392	7,627
Other non-current assets	176,185	119,892	9,100	5,826
Restricted cash	6,500	32,500	336	1,579
Total non-current assets	60,520,254	65,083,942	3,125,803	3,161,948
Total assets	105,052,573	110,614,699	5,425,849	5,373,950
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accrued interest payable	590,469	648,782	30,497	31,520
Financial Leases	435,948	573,510	22,516	27,863
Suppliers and Other Accounts Payables	27,247,610	26,427,397	1,407,309	1,283,912
Income tax payable	1,970,256	1,151,334	101,762	55,935
Provisions	62,800	100,451	3,244	4,880
Derivative financial instruments	736,666	277,223	38,048	13,468
Other current liabilities	3,749,469	3,954,609	193,654	192,125
Total current liabilities	34,793,218	33,133,306	1,797,030	1,609,703
NON-CURRENT LIABILITIES:				
Non-current debt	44,754,653	48,166,445	2,311,528	2,340,051
Notes payables	227,838	321,076	11,768	15,599
Financial Leases	1,415,743	1,643,623	73,122	79,851
Deferred income taxes	3,851,829	3,714,004	198,943	180,436
Employees benefits	1,695,652	1,446,396	87,579	70,270
Provisions	75,922	139,345	3,921	6,770
Income tax payable	0	1,071,400	0	52,051
Derivative financial instruments	287,750	0	14,862	0
Other non-current liabilities	27,819	46,137	1,437	2,241
Total non-current liabilities	52,337,206	56,548,426	2,703,160	2,747,269
Total liabilities	87,130,424	89,681,732	4,500,190	4,356,972
STOCKHOLDERS' EQUITY				
Total controlling interest:	17,913,672	20,932,967	925,221	1,016,978
Total non-controlling interest:	8,477	0	438	0
Total stockholders' equity	17,922,149	20,932,967	925,659	1,016,978
Total liabilities and stockholders' equity	105,052,573	110,614,699	5,425,849	5,373,950

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.3615 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, 2022

(2) 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
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 22	IV Quarter 21	IV Quarter 22	IV Quarter 21
Revenue	38,674,499	36,682,109	1,964,030	1,767,652
Cost of sales	(28,936,099)	(26,594,411)	(1,469,311)	(1,281,694)
Gross profit	9,738,400	10,087,698	494,719	485,958
Selling expenses	(5,864,490)	(5,818,479)	(297,867)	(280,362)
Administrative expenses	(1,638,239)	(1,492,435)	(83,221)	(71,933)
Other income (expenses), net	(271,545)	(1,238,878)	(13,851)	(59,031)
Operating profit	1,964,126	1,537,906	99,780	74,632
Financial Income	161,186	51,870	8,210	2,500
Financial expenses	(780,326)	(662,751)	(39,675)	(31,952)
Gain (loss) due to exchange fluctuation, net	(997,725)	(293,243)	(50,602)	(14,132)
Equity in income (loss) of associates	(584)	20,980	(30)	1,000
Profit before income tax	346,677	654,762	17,683	32,048
Income tax	(512,613)	(2,613,922)	(25,859)	(124,834)
Net consolidated profit	(165,936)	(1,959,160)	(8,176)	(92,786)
Profit (loss) attributable to:				
Controlling interest	(165,724)	(1,959,160)	(8,165)	(92,786)
Non-controlling interest	(212)	0	(11)	0

Translated into U.S. Dollars, solely for the convenience of the reader, using the average exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars for each of the months that comprise the quarter or year.

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 22	IV Quarter 21	IV Quarter 22	IV Quarter 21
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	346,677	654,762	17,683	32,048
Depreciation and amortization	1,009,775	1,192,713	51,281	57,492
Impairment of fixed assets and intangible assets	315,192	1,453,641	16,066	69,321
Costs associated with seniority premiums and pension plans	(251,127)	(125,242)	(12,870)	(6,385)
Gain on sale of property, plant and equipment	(32,000)	(70,513)	(1,634)	(3,380)
Financial cost, net	477,894	582,780	24,285	28,092
Foreign exchange, net	997,725	293,243	50,602	14,132
(Increase) Decrease in customers and other accounts receivable	(2,085,727)	(1,863,210)	(105,109)	(92,899)
(Increase) decrease in inventories	1,019,140	172,346	51,871	8,224
Increase (decrease) in suppliers and other accounts payable	1,323,221	1,669,095	71,687	75,768
Income tax paid	(451,949)	(378,681)	(22,985)	(18,187)
Other operating expenses	898,489	292,639	45,905	14,892
Cash flows from operating activities	3,567,310	3,873,573	186,782	179,118
CASH FLOW FROM INVESTING ACTIVITIES				
Business acquisitions, net of cash acquired	(2,734)	0	(137)	0
Interest received	70,368	23,889	3,575	1,147
Acquisition of intangible assets	(224,354)	(208,827)	(11,410)	(10,067)
Acquisition of property, plant and equipment	(1,502,625)	(2,059,275)	(76,448)	(98,791)
Sale of property, plant and equipment	32,000	70,513	1,634	3,380
Restricted cash and other assets	(16,706)	(36,536)	(854)	(1,801)
Cash flows from investing activities	(1,644,051)	(2,210,236)	(83,640)	(106,132)
CASH FLOW FROM FINANCING ACTIVITIES				
Payments of loans and debt	(3,464)	0	(173)	0
Financial leases	(191,546)	(195,522)	(9,729)	(9,423)
Derivative financial instruments	(503,600)	(137,698)	(25,445)	(6,675)
Interest paid	(548,466)	(553,616)	(28,067)	(26,646)
Dividends paid to owners	(1,477,162)	(1,024,885)	(75,485)	(50,062)
Cash flows from financing activities	(2,724,238)	(1,911,721)	(138,899)	(92,806)
Net increase (decrease) in cash and cash equivalents	(800,979)	(248,384)	(35,757)	(19,820)
Exchange gains (losses) in cash and cash equivalents	(178,278)	253,230	19,257	8,867
Cash and cash equivalents at the beginning of the period	14,187,750	16,851,360	698,704	829,871
Cash and cash equivalents at the end of the period	13,208,493	16,856,206	682,204	818,918

Translated into U.S. Dollars, solely for the convenience of the reader, using the average exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars for each of the months that comprise the quarter or year.