

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



STATEMENT OF FINANCIAL POSITION

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Mar '23	Mar '22	Mar '23 ⁽¹⁾	Mar '22 ⁽²⁾
ASSETS				
CURRENT ASSETS:				
Cash and cash equivalents	11,360,674	13,915,388	627,481	695,971
Restricted cash	6,500	0	359	0
Customers and other accounts receivables, net	9,012,435	7,731,852	497,782	386,705
Income tax recoverable	275,477	818,289	15,215	40,926
Inventories	18,915,451	18,208,679	1,044,752	910,698
Other current assets	2,946,116	3,089,185	162,722	154,504
Derivative financial instruments	334,993	0	18,503	0
Total current assets	42,851,646	43,763,393	2,366,814	2,188,804
NON-CURRENT ASSETS:				
Property, plant and equipment, net	29,611,785	30,106,071	1,635,540	1,505,740
Intangible assets, net	11,844,199	13,746,836	654,188	687,541
Right-of-use asset, net	1,717,745	1,994,342	94,876	99,746
Goodwill	11,952,736	13,461,556	660,183	673,273
Deferred income tax	2,461,864	2,294,179	135,976	114,742
Derivative financial instruments	142,068	667,756	7,847	33,398
Investments in associates and joint ventures	138,323	151,152	7,640	7,560
Other non-current assets	117,057	119,927	6,465	5,998
Restricted cash	6,500	32,500	359	1,625
Total non-current assets	57,992,277	62,574,319	3,203,074	3,129,623
Total assets	100,843,923	106,337,712	5,569,888	5,318,427
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Current debt	11,801,700	0	651,840	0
Accrued interest payable	407,065	434,138	22,483	21,713
Financial Leases	472,687	519,758	26,108	25,995
Suppliers and Other Accounts Payables	26,977,723	26,883,343	1,490,054	1,344,557
Income tax payable	1,852,107	882,157	102,297	44,121
Provisions	56,870	72,602	3,141	3,631
Derivative financial instruments	1,554,794	770,701	85,876	38,546
Other current liabilities	2,791,538	2,847,486	154,185	142,415
Total current liabilities	45,914,484	32,410,185	2,535,984	1,620,978
NON-CURRENT LIABILITIES:				
Non-current debt	30,443,768	46,600,519	1,681,493	2,330,702
Notes payables	15,899	323,824	878	16,196
Financial Leases	1,318,749	1,630,723	72,838	81,560
Deferred income taxes	3,540,632	3,601,844	195,559	180,144
Employees benefits	1,686,251	1,401,274	93,136	70,084
Provisions	66,967	77,777	3,699	3,890
Income tax payable	0	1,024,142	0	51,222
Derivative financial instruments	374,326	0	20,675	0
Other non-current liabilities	49,662	35,129	2,743	1,757
Total non-current liabilities	37,496,254	54,695,232	2,071,021	2,735,555
Total liabilities	83,410,738	87,105,417	4,607,005	4,356,533
STOCKHOLDERS' EQUITY				
Total controlling interest:	17,425,255	19,232,295	962,445	961,894
Total non-controlling interest:	7,930	0	438	0
Total stockholders' equity	17,433,185	19,232,295	962,883	961,894
Total liabilities and stockholders' equity	100,843,923	106,337,712	5,569,888	5,318,427

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 18.1052 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2023

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 19.9942 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2022

Confidential Information

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



STATEMENT OF INCOME

Information in thousands	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Quarter 23	I Quarter 22	I Quarter 23	I Quarter 22
Revenue	37,217,416	35,128,256	1,991,052	1,711,333
Cost of sales	(26,851,663)	(25,672,360)	(1,436,381)	(1,250,660)
Gross profit	10,365,753	9,455,896	554,671	460,673
Selling expenses	(5,985,205)	(5,557,025)	(320,322)	(270,737)
Administrative expenses	(1,782,466)	(1,647,337)	(95,368)	(80,287)
Other income (expenses), net	(16,242)	45,578	(889)	2,211
Operating profit	2,581,840	2,297,112	138,092	111,860
Financial Income	101,285	52,717	5,421	2,569
Financial expenses	(638,455)	(651,672)	(34,133)	(31,747)
Gain (loss) due to exchange fluctuation, net	(780,389)	(37,782)	(41,785)	(1,822)
Profit before income tax	1,264,281	1,660,375	67,595	80,860
Income tax	(1,371,086)	(726,034)	(73,253)	(35,382)
Net consolidated profit	(106,805)	934,341	(5,658)	45,478
Profit (loss) attributable to:				
Controlling interest	(106,657)	934,341	(5,650)	45,478
Non-controlling interest	(148)	0	(8)	0

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STATEMENT OF CASH FLOW

Information in thousands

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Quarter 23	I Quarter 22	I Quarter 23	I Quarter 22
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before income tax	1,264,281	1,660,375	67,595	80,860
Depreciation and amortization	961,382	1,033,543	51,400	50,359
Impairment of fixed assets and intangible assets	43,291	(23,971)	2,358	(1,157)
Costs associated with seniority premiums and pension plans	152,103	122,580	8,137	5,973
Gain on sale of property, plant and equipment	(22,881)	(3,983)	(1,233)	(194)
Financial cost, net	471,537	547,316	25,188	26,670
Foreign exchange, net	780,389	37,782	41,785	1,822
(Increase) Decrease in customers and other accounts receivable	(256,466)	118,920	(11,827)	5,257
(Increase) decrease in inventories	(1,281,335)	(2,142,449)	(69,116)	(104,344)
Increase (decrease) in suppliers and other accounts payable	372,004	321,833	27,392	14,531
Income tax paid	(1,626,552)	(936,346)	(85,980)	(45,531)
Other operating expenses	(89,411)	(102,263)	(4,795)	(4,965)
Cash flows from operating activities	768,342	633,337	50,904	29,281
CASH FLOW FROM INVESTING ACTIVITIES				
Business acquisitions, net of cash acquired	0	67	0	3
Interest received	63,955	30,827	3,431	1,502
Acquisition of intangible assets	(15,521)	(39,978)	(828)	(1,947)
Acquisition of property, plant and equipment	(636,508)	(683,457)	(34,125)	(33,296)
Sale of property, plant and equipment	22,881	3,983	1,233	194
Cash flows from investing activities	(565,193)	(688,558)	(30,289)	(33,544)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from loans and debt	2,000,000	0	107,940	0
Payments of loans and debt	(2,000,985)	(1,862)	(108,641)	(91)
Financial leases	(163,006)	(182,763)	(8,720)	(8,905)
Derivative financial instruments	(502,416)	(22,741)	(26,947)	(1,114)
Interest paid	(718,319)	(728,616)	(38,679)	(35,491)
Dividends paid to owners	0	(1,572,578)	0	(76,335)
Cash flows from financing activities	(1,384,726)	(2,508,560)	(75,047)	(121,936)
Net increase (decrease) in cash and cash equivalents	(1,181,577)	(2,563,781)	(54,432)	(126,199)
Exchange gains (losses) in cash and cash equivalents	(666,242)	(377,037)	(291)	3,252
Cash and cash equivalents at the beginning of the period	13,208,493	16,856,206	682,204	818,918
Cash and cash equivalents at the end of the period	11,360,674	13,915,388	627,481	695,971

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