

Monterrey, Nuevo Leon, February 20, 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 fourth quarter of 2023 (4Q23) and annual results compared to the same period of 2022. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

4Q23 / 2023 HIGHLIGHTS

Sigma Consolidated	<ul style="list-style-type: none"> ▶ All-time high annual consolidated Volume, Revenues and EBITDA ▶ Eleventh consecutive quarter of year-on-year Revenue growth supported by record fourth quarter Volume ▶ 4Q23 EBITDA up 37% year-on-year, driven by Mexico and Europe ▶ Sustained improvement of Net Debt to EBITDA Ratio; 2.3 times at the close of 4Q23 vs 2.7 times in 4Q22
Mexico	<ul style="list-style-type: none"> ▶ Record annual and fourth quarter Revenue and EBITDA, supported by strong demand across all categories and channels
Europe	<ul style="list-style-type: none"> ▶ 4Q23 Revenue up 3% year-on-year as pricing actions to mitigate inflationary pressures were partially offset by product mix and lower Volume ▶ Quarterly EBITDA growth of 89% versus 4Q22 driven mainly by improvement in the Fresh Meats business and benefits following the Italy divestment
U.S.	<ul style="list-style-type: none"> ▶ All-time high annual Volume, Revenues and EBITDA driven by Hispanic Brands and the successful integration of Los Altos Foods ▶ Record fourth quarter Volume and Revenue, up 1% and 10% year-on-year, respectively
Latam	<ul style="list-style-type: none"> ▶ All-time high annual Revenues and EBITDA driven by growth in Costa Rica and the Dominican Republic ▶ Record fourth quarter Revenues, driven by volume growth in Costa Rica and Ecuador

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	4Q23	3Q23	4Q22	(%) 4Q23 vs.		2023	2022	Ch. %
				3Q23	4Q22			
Volume (ktons)	443	456	432	(3)	2	1,773	1,740	2
Mexico	240	242	223	(1)	8	943	880	7
Europe	95	97	104	(2)	(9)	384	425	(10)
United States	81	91	79	(11)	1	342	333	3
Latam	27	26	26	4	3	104	103	1
Revenues	2,161	2,209	1,964	(2)	10	8,505	7,425	15
Mexico	1,039	1,058	902	(2)	15	4,045	3,321	22
Europe	593	598	574	(1)	3	2,354	2,178	8
United States	377	406	343	(7)	10	1,518	1,388	9
Latam	153	147	145	4	5	588	538	9
EBITDA	229	255	167	(10)	37	893	652	37
Mexico	151	184	101	(18)	49	627	412	52
Europe	27	13	14	100	89	38	46	(16)
United States	37	45	38	(16)	(2)	176	146	21
Latam	14	12	14	11	3	51	48	7
Capex & Acquisitions¹	74	58	86	27	(15)	293	250	18
Net Debt	2,025	2,045	1,782	(1)	14			
Net Debt / LTM* EBITDA	2.3	2.5	2.7					
LTM* Interest Coverage ²	5.9	5.7	5.5					

* Times. LTM = Last 12 months

1 Figure includes divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

MESSAGE FROM SIGMA'S PRESIDENT

"I am pleased to report that Sigma has reaffirmed its growth trajectory, achieving its 11th consecutive quarter of year-on-year sales growth, while setting new records in annual consolidated Volume, Sales, and EBITDA. Additionally, we surpassed the revised EBITDA guidance, reaching US \$893 million.

The robust performance of Mexico throughout the year was fueled by volume growth across all channels, along with a strong Mexican Peso. This, together with the solid U.S. results that included the strong performance of the Hispanic based business, have been key drivers.

During the fourth quarter, EBITDA in the European operations posted a significant year-on-year improvement. Certain headwinds for the food sector persist in the region, but we are beginning to see the benefits of the structural changes that were carried out throughout the year, such as the comprehensive administrative restructure as well as the divestiture of our operations in Italy.

Our Growth Business Unit continues making solid strides towards the new global categories that we aim to develop. In Mexico, this year we expanded the distribution of plant-based products to the retail channel; in Spain, we solidified our leadership position in vegan franks; and in the US, we advanced with our Better Balance[®] market launch in the foodservice channel.

On the ESG front, we maintained steady progress throughout the year. In the last quarter, our S&P Global CSA Score was publicly disclosed for the first time, showcasing a year-on-year improvement and securing a position above the industry average. This milestone reflects our commitment to integrate ESG criteria into everyday decision making.

As we turn our sights to 2024, we anticipate a positive outlook. We expect to maintain our strong performance in the Americas and gradually improve in our European operations. We approach the future with a balanced perspective, prepared to capitalize on the opportunities and overcome the challenges that may arise.

I would like to express my appreciation for the tireless efforts of the Sigma team, whose dedication has been the cornerstone of our accomplishments.

Thank you for your interest in Sigma."

Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

	4Q23	3Q23	4Q22	(%) 4Q23 vs		2023	2022	Ch. %
				3Q23	4Q22			
Total Revenues	2,161	2,209	1,964	(2)	10	8,505	7,425	15
Gross Profit	643	680	495	(5)	30	2,251	1,905	32
Operating expenses and others	(473)	(601)	(395)	(21)	20	(1,971)	(1,476)	34
Operating income (loss)	170	79	100	115	71	551	429	28
Financial cost, net	(129)	(83)	(82)	56	57	(385)	(169)	127
Share of losses of associates	0	0	(0)	-	(663)	0	(0)	(663)
Income Tax	(64)	(34)	(26)	88	149	(236)	(161)	46
Consolidated net income (loss)	(23)	(37)	(8)	(39)	179	(70)	98	(171)
EBITDA	229	255	167	(10)	37	893	652	37
EBITDA/Revenues (%)	10.6	11.5	8.5			10.5	8.8	

Volume was 443 ktons in 4Q23, up 2% year-on-year, as growth of 8% in Mexico, 1% in the U.S. and 3% in Latam more than offset a 9% decrease in Europe mainly due to 3Q23 divestiture of the Italian operations. Separately, the Foodservice Channel volume increased by 11% year-on-year. Full year volume was 1,773 ktons, up 2% when compared to the same period of 2022, driven primarily by strong demand in Mexico.

Average prices increased 7% versus 4Q22. In local currencies, quarterly prices remained flat year-on-year, as high-single-digit increases in Europe and U.S. were offset by decreases in Mexico. Peso-denominated average prices in Mexico decreased 5% versus 4Q22, reflecting lower raw material cost pressures. Full year average prices increased 12% in US Dollars and 5% in local currencies, driven primarily by price actions in Europe amid sustained inflationary pressures.

Revenues were US \$2.161 billion in 4Q23, up 10% year-on-year, driven by the previously mentioned volume increase, and the strong Mexican peso vs the US Dollar. In local currencies, quarterly Revenues were up 3% driven by growth in the U.S. (+10%), Mexico (+3%), and Latam (+2%) (see Table 2).

Full year Revenues were US \$8.505 billion, 15% higher year-on-year. In local currencies, Accumulated Revenues rose by 7% versus the same period in 2022 driven by growth across all regions.

EBITDA was US \$229 million in the fourth quarter of 2023, up 37% year-on-year, driven by high growth in Mexico and Europe. Quarterly EBITDA continued to benefit from strong foreign exchange rates vs the US Dollar and favorable raw material cost trends in the Americas. In local currency, quarterly EBITDA was up 27% versus the same period last year.

Full year EBITDA was US \$893 million, up 37% year-on-year. This was mainly driven by solid results in the Americas, which more than offset a 16% decrease in Europe that was attributable to inflationary pressures, among others. 2023 EBITDA margin was 10.5%, up from 8.8% in 2022. In local currencies, full year EBITDA was up 25% year-on-year.

Operating Income was US \$170 million in 4Q23, up 71% when compared to US \$100 million in 4Q22, driven by the increase in EBITDA explained above. Full year Operating Income was US \$551 million in 2023, 28% higher year-on-year, as strong EBITDA growth more than offsets an asset impairment charge in Italy during 3Q23.

Comprehensive Financing Expense (CFE) was US \$129 million, up from US \$82 million in 4Q22, primarily resulting from higher foreign exchange losses related to the impact of currency forward contracts amid a stronger-than-expected exchange rate of the Mexican peso against the US dollar. Higher interest rates combined with a higher Net Debt balance year-on-year also contributed to the increase in 4Q23. Full year CFE was US \$385 million, up from US \$169 million in 2022, primarily due to higher foreign exchange losses.

Net Loss of US \$23 million in 4Q23, widened when compared with a loss of US \$8 million in 4Q22 mainly due to the higher CFE mentioned above, as well as higher taxes resulting from the growth in Operating Income and taxable gains associated with the appreciation of the Mexican peso. Full year net loss was US \$70 million, compared to the US \$98 million net profit in 2022, as higher CFE, the Italian asset impairment and higher taxes more than offset incremental EBITDA.

CHANGE IN NET DEBT (US \$ MILLION)

	4Q23	3Q23	4Q22	(%) 4Q23 vs		2023	2022	Ch. %
				3Q23	4Q22			
EBITDA	229	255	167	(10)	37	893	652	37
Net Working Capital	66	(86)	35	(177)	89	(46)	(72)	(36)
Capital Expenditures & Acquisitions	(74)	(58)	(86)	27	(15)	(293)	(250)	18
Net Financial Expenses	(37)	(35)	(27)	5	36	(135)	(114)	19
Taxes	(94)	(45)	(23)	107	308	(306)	(116)	163
Dividends	0	0	(75)	-	(100)	(75)	(152)	(50)
Other Sources (Uses)	(71)	(64)	(65)	8	6	(279)	(40)	-
Decrease (Increase) in Net Debt	20	(33)	(75)	(161)	(127)	(242)	(91)	166

Net Debt was US \$2.025 billion, down US \$20 million versus 3Q23. The quarter-on-quarter decrease was mainly driven by net working capital recovery, as explained below. Net Debt increased US \$242 million annually, mainly due to higher taxes, the impact of currency forward contracts and the increase in Capex and acquisitions described below.

Cash totaled US \$626 million in 4Q23, up US \$74 million when compared to 3Q23 and US \$57 million lower than 4Q22. Approximately 70% of cash was held in US dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.3 times and Interest Coverage of 5.9 times. The net leverage at the end of 2023 represents the lowest level in eight years (see Table 5).

Net Working Capital (NWC) reflected a recovery of US \$66 million during 4Q23 driven by lower NWC across all regions. The full year Net Working Capital investment was US \$46 million as inventory optimizations were more than offset by investments in receivables and the reduction in suppliers.

Capital Expenditures & Acquisitions (Capex) totaled US \$74 million during the quarter, 15% lower than 4Q22. Approximately 66% of Capex was maintenance-related and the remainder was invested in strategic projects. Full year Capex was US \$293 million, up 18% year-on-year, which included the acquisition of Los Altos Foods and the packaged meats production facility in Iowa.

Full year **Dividends** totaled US \$75 million. No Dividends were paid during 4Q23.

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

Throughout 4Q23, the average consumer confidence in Mexico (as per INEGI¹) was 46.7 points, up 4.6 points year-on-year. By year-end, the inflation rate had dropped to 4.7%, a significant decrease against the 8.0% rate for the end of 2022. Same-store-sales (as per ANTAD²) during December 2023 increased 5.2% year-on-year.

Foodservice and Convenience channel sales in Mexico grew, reflecting higher out-of-home consumption. Additionally, data released by the Mexican tourism authorities (DATATUR³) for November 2023 posted a year-on-year increase of 3.1% in the average hotel occupancy rate, as well as a 5.8% increase in domestic tourist arrivals.

In the United States, the average consumer confidence level reported by The Conference Board was 103.0, down 1 point year-on-year and 6 points higher versus 3Q23. The inflation rate was 3.4% as of December 2023. Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau during the quarter rose 1% on average year-on-year.

As of December 2023, the European Commission reported that the average consumer confidence level was negative 16.7 points, an improvement from negative 22.0 points when compared to the same period last year. According to Eurostat, Food Retail Sales fell 1% on average year-on-year and remained flat sequentially. During December, the inflation rate in Europe was 2.9%.

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 4Q23 exchange rate for the Mexican peso appreciated 11%, and the euro appreciated 5% year-on-year. Furthermore, Sigma's Latam currency mix (outside Mexico) experienced a net appreciation effect of approximately 4% year-on-year versus the US dollar.

	4Q23	3Q23	4Q22	(%) 4Q23 vs		2023	2022	Ch. %
				3Q23	4Q22			
Mexico - MXN/USD Avg	17.58	17.06	19.70	3	(11)	17.77	20.13	(12)
Mexico - MXN/USD EOP	16.89	17.62	19.36	(4)	(13)	16.89	19.36	(13)
EU - USD/EUR Avg	1.07	1.09	1.02	(1)	5	1.08	1.05	2
EU - USD/EUR EOP	1.10	1.06	1.07	4	4	1.10	1.07	4
Costa Rica – CRC/USD Avg	534.05	545.08	612.25	(2)	(13)	545.36	649.68	(16)
Costa Rica – CRC/USD EOP	523.02	537.18	592.09	(3)	(12)	523.02	592.09	(12)
Dominican Rep. - DOP/USD Avg	57.33	56.57	54.58	1	5	56.19	54.94	2
Dominican Rep. - DOP/USD EOP	58.13	56.82	56.19	2	3	58.13	56.19	3
Peru – PEN/USD Avg	3.79	3.69	3.92	3	(3)	3.5	3.85	(3)
Peru – PEN/USD EOP	3.71	3.79	3.81	(2)	(3)	3.71	3.81	(3)

Revenues from the Dominican Republic, Peru, Costa Rica and Ecuador represented more than 81% of Latam Revenues. Ecuador is a dollarized economy; therefore, no exchange rate is included above.

Raw Materials

U.S. pork ham prices during 4Q23 decreased 15% year-on-year and 14% sequentially, due to higher pork production serving domestic demand and record exports to Mexico. At the same time, trimming prices decreased 24% when compared to 4Q22 and were 36% lower sequentially, mainly due to increased production and seasonality.

In Europe, average quarterly pork ham, shoulder, and lean hog prices increased 4%, 13%, and 12%, respectively, versus 4Q22. On a sequential basis, prices were down 10% for pork ham, 5% for shoulder, and 15% for lean hog. Pork price year-on-year increases were mainly due to lower production amid soft export demand and subpar profitability.

With respect to U.S. poultry prices, average turkey breast prices were down 61% when compared to 4Q22 and down 1% on a sequential basis. Demand for turkey breast remains weak following exceptionally high prices throughout 2022. Turkey thigh quarterly prices decreased 37% year-on-year but were up 3% sequentially as avian flu cases had a slight impact on supply in 4Q23. Average chicken prices were down 9% year-on-year and 3% lower versus 3Q23, resulting from a mix of higher production and soft demand.

RESULTS BY REGION - SIGMA

During 4Q23, Mexico accounted for 48% of total revenues; while Europe represented 27%; the U.S. 18%; and Latam 7%. As a percentage of full year 2023 Revenues, these figures were 47%, 28%, 18%, and 7%, respectively.

Mexico:

In local currency, 4Q23 Revenues increased 3% year-on-year, driven by record fourth quarter volume reflecting strong demand across all channels and product categories. Prices were down 5% year-on-year as raw material cost pressures eased. 4Q23 Foodservice Channel Revenues rose by 7% year-on-year, driven by solid volume growth from new and existing customers. Excluding Foodservice results, peso-denominated 4Q23 Revenues increased by 2% versus 4Q22.

In pesos, 4Q23 EBITDA increased 34% year-on-year driven by higher volume and cost benefits. Similarly, Foodservice channel EBITDA increased 37% versus 4Q22.

Full year Revenues and EBITDA in local currency were 7% and 34% higher than the same period of 2022, respectively. Results were driven by solid demand, cost benefits and a positive Foodservice Channel performance.

Europe:

4Q23 Revenues in euros were down 2% year-on-year, as a 7% increase in average prices was more than offset by product mix and a 9% volume decrease mainly due to the divestment of operations in Italy. Adjusting for the Italy divestiture, comparable 4Q23 Volume decreased 3% and Revenues grew 5% year-on-year.

In local currency, 4Q23 EBITDA was up 82% year-on-year, driven by an improvement in the Fresh Meats business, as well as the benefit following the divestment of all operations in Italy. As a reference, Packaged Meats account for approximately 85% of European Revenues and Fresh Meats the remainder.

Revenues in 2023 in euros were 5% higher and EBITDA was 16% lower year-on-year. The improvement in the Fresh Meats business and the benefits following the Italy divestment were more than offset by inflationary pressures in meat raw material costs, as well as the non-recurring restructure expense recognized in 2Q23.

United States:

Quarterly Revenues were 10% higher versus 4Q22, mainly driven by the Hispanic Brands segment and the Los Altos Foods acquisition. Revenue management initiatives also contributed to this positive result. Adjusting for the effect of Los Altos Foods, comparable 4Q23 Revenues grew 2% year-on-year.

4Q23 EBITDA was down 2% versus 4Q22, as a positive performance of Hispanic Brands and Los Altos Foods was more than offset by subpar results of European and Mainstream Brands.

Full year Revenue and EBITDA were up 9% and 21% year-on-year, respectively. Annual results were mainly driven by a strong performance of Hispanic Brands, the successful integration of Los Altos Foods, and a consistent solid margin of Mainstream Brands. Adjusting for the Los Altos Foods acquisition, comparable annual Revenues increased 4% year-on-year.

Latam:

In local currencies, quarterly Revenues were up 2% year-on-year as a 3% volume increase more than offset a 1% average price decline. Adjusting for the Foodservice channel, Revenue increased 4% versus 4Q22.

Quarterly EBITDA in local currencies was flat year-on-year, as favorable results in Costa Rica were offset by subpar performance in the Foodservice channel, and in Peru and Ecuador.

Currency-neutral annual Revenues and EBITDA were up 5% and 1% year-on-year, respectively, driven by growth in Costa Rica and the Dominican Republic.

RECENT DEVELOPMENTS – SIGMA

Credit Ratings	<p>Moody’s Local Rating (New)</p> <ul style="list-style-type: none"> Long term national issuer credit rating issued at “AAA.mx” with Stable Outlook (January 2024) <p>Fitch Rating</p> <ul style="list-style-type: none"> Affirmed Sigma’s “BBB” and “AAA(mex)” credit ratings. Outlooks are Stable (February 2024)
2024 Euro Bond refinancing	<ul style="list-style-type: none"> Sigma paid its Euro Senior Notes due 2024 (February 2024) The total outstanding principal amount of €600 million was paid at maturity with funds from four bilateral, long-term bank loans This transaction strengthens Sigma’s financial position by extending its average debt maturity to 3.1 years from 2.2 years
Mexican local Bond program	<ul style="list-style-type: none"> Engaged in establishing a long-term revolving peso-bonds program (January 2024) A potential issuance under this program would mark Sigma’s return to the local bond market after 15 years, and complement the company’s sources of funding in pesos
Sustainability	<p>CO₂ Emissions</p> <ul style="list-style-type: none"> Sigma’s emissions calculation for 2019 was verified by Carbon Trust, a third party, in compliance with ISO-14064-3 <p>Ratings</p> <ul style="list-style-type: none"> Improvement year-on-year of S&P Global CSA scores to 42 points in 2023 up from 35 in 2022. This is the first time that Sigma’s score is made public CDP: Maintained “B” score for Climate Change and Water, above the average industry score of “C”
Innovation	<ul style="list-style-type: none"> 713 new products launched during 2023 1,950+ new products launched in the last 36 months, which represented 10% of Sigma consolidated Revenues in 2023
Growth Business Unit	<ul style="list-style-type: none"> Began collaborating with Chunk Foods, a market leader in the plant-based segment, to develop the first premium plant-based whole cut meats in Mexico
Financial Hedging	<ul style="list-style-type: none"> As of December 2023, currency forward contracts totaled US \$613 million with an average exchange rate of \$18.45 MXN/USD, sufficient to cover Sigma’s US dollar needs for the next 6 to 8 months

(See “Financial Statements” for Sigma’s 4Q23 Balance Sheet and Income Statement)

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

	4Q23 vs.		2023 vs. 2022
	3Q23	4Q22	
Total Volume	(2.8)	2.4	1.9
Avg. Ps. \$ Prices	3.8	(4.1)	(0.9)
Avg. US \$ Prices	0.7	7.4	12.4

Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	(%) 4Q23 vs.						Ch. %	
	4Q23	3Q23	4Q22	3Q23	4Q22	2023		2022
Revenues								
Mexico (Ps. \$ Millions)	18,247	18,052	17,758	1	3	71,727	66,756	7
Europe (€ Millions)	552	549	568	1	(2)	2,179	2,069	5
United States (US \$ Millions)	377	406	343	(7)	10	1,518	1,388	9
Latam (US \$ Millions Eq ¹)	147	141	145	4	1	567	538	5
EBITDA								
Mexico (Ps. \$ Millions)	2,661	3,144	1,992	(15)	34	11,096	8,293	34
Europe (€ Millions)	25	12	14	102	82	36	42	(16)
United States (US \$ Millions)	37	45	38	(16)	(2)	176	146	21
Latam (US \$ Millions Eq ¹)	13	12	13	8	-	48	49	(2)

¹US \$ Million equivalent= 4Q23 and 3Q23 financial results in each country are converted into US Dollars at the 4Q22 average exchange rate for each local currency. 2023 accumulated amounts are converted into US Dollars at the 2022 accumulated average exchange rate.

Table 3 | SIGMA - OPERATING INCOME

	4Q23	3Q23	4Q22	(%) 4Q23 vs.		2023	2022	Ch. %
				3Q23	4Q22			
Operating Income								
Ps. \$ Millions	2,997	1,364	1,964	120	53	9,827	8,640	14
US \$ Millions	170	79	100	115	71	551	429	28

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

	4Q23	3Q23	4Q22	(%) 4Q23 vs.		2023	2022	Ch. %
				3Q23	4Q22			
Financial Expenses	(46)	(52)	(40)	(12)	15	(177)	(136)	30
Financial Income	8	7	8	23	(1)	25	18	39
Net Financial Expenses	(37)	(45)	(31)	(17)	19	(152)	(118)	29
Exchange Rate Gains (Losses)	(91)	(38)	(51)	144	81	(233)	(52)	349
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(129)	(83)	(82)	56	57	(385)	(169)	127
Avg. Cost of Borrowed Funds (%)	5.7	5.7	4.8			5.4	4.6	

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

	4Q23	3Q23	4Q22	(%) 4Q23 vs.	
				3Q23	4Q22
Assets					
Cash and cash equivalents	625	552	682	13	(8)
Trade accounts receivable	413	379	318	9	30
Inventories	956	945	945	1	1
Other current assets	239	360	354	(34)	(33)
Total current assets	2,233	2,236	2,300	-	(3)
Investment in associates and others	4	7	7	(46)	(51)
Property, plant and equipment, net	1,782	1,618	1,578	10	13
Goodwill and intangible assets, net	1,545	1,487	1,407	4	10
Other non-current assets	178	158	134	13	32
Total assets	5,741	5,505	5,426	4	6
Liabilities & stockholders' equity					
Debt	756	692	61	9	-
Suppliers	1,265	1,064	1,169	19	8
Other current liabilities	542	690	567	(22)	(4)
Total current liabilities	2,562	2,446	1,797	5	43
Debt (include debt issuance cost)	1,889	1,895	2,396	-	(21)
Employees' benefits	107	94	88	14	23
Other long-term liabilities	226	184	219	23	3
Total liabilities	4,785	4,620	4,500	4	6
Total stockholders' equity	956	886	926	8	3
Total liabilities & stockholders' equity	5,741	5,505	5,426	4	6
Net Debt	2,025	2,045	1,782	(1)	14
Net Debt/EBITDA*	2.3	2.5	2.7		
Interest Coverage*	5.9	5.7	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

ASSETS	Dec 23	Sep 23	Dec 22	(% Dec 23 vs.)	
				Sep 23	Dec 22
CURRENT ASSETS:					
Cash and cash equivalents	10,563	9,724	13,208	9	(20)
Restricted cash	7	7	7	-	-
Customers, net	6,981	6,680	6,165	5	13
Income tax recoverable	314	550	741	(43)	(58)
Inventories	16,142	16,652	18,303	(3)	(12)
Other current assets	3,712	5,790	6,109	(36)	(39)
Total current assets	37,718	39,402	44,532	(4)	(15)
Property, plant and equipment, net	30,103	28,513	30,548	6	(1)
Intangible assets, net	14,500	13,733	14,635	6	(1)
Goodwill	11,603	12,461	12,600	(7)	(8)
Deferred income tax	2,601	2,236	1,895	16	37
Investments in associates and joint ventures	61	118	143	(48)	(57)
Other non-current assets	399	540	700	(26)	(43)
Total non-current assets	59,266	57,601	60,520	3	(2)
Total assets	96,984	97,003	105,053	-	(8)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	12,249	11,770	590	4	-
Notes payables	522	427	585	22	(11)
Suppliers	21,362	18,744	22,640	14	(6)
Income tax payable	1,597	1,902	1,970	(16)	(19)
Provisions	185	181	63	2	194
Other current liabilities	7,371	10,078	8,945	(27)	(18)
Total current liabilities	43,286	43,103	34,793	-	24
NON-CURRENT LIABILITIES:					
Non-current debt	29,550	31,107	44,755	(5)	(34)
Notes payables	2,358	2,290	1,644	3	43
Deferred income taxes	3,394	3,020	3,852	12	(12)
Employees benefits	1,813	1,654	1,696	10	7
Provisions	7	7	76	8	(91)
Income tax payable	0	0	0	-	-
Other non-current liabilities	421	217	316	94	33
Total non-current liabilities	37,544	38,295	52,337	(2)	(28)
Total liabilities	80,830	81,397	87,130	(1)	(1)
STOCKHOLDERS' EQUITY:					
Total controlling interest:	16,102	15,544	17,914	4	(10)
Total non-controlling interest:	52	62	8	(17)	512
Total stockholders' equity	16,154	15,606	17,922	4	(10)
Total liabilities and stockholders' equity	96,984	97,003	105,053	-	(8)

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q23	3Q23	4Q22	4Q23 vs. (%)	
				3Q23	4Q22
Revenue	37,985	37,676	38,674	1	(2)
Cost of sales	(26,672)	(26,072)	(28,936)	2	(8)
Gross profit	11,314	11,604	9,738	(3)	16
Selling expenses	(6,595)	(6,355)	(5,864)	4	12
Administrative expenses	(2,013)	(1,872)	(1,638)	8	23
Other income (expenses), net	291	(2,013)	(272)	(114)	(207)
Operating profit	2,997	1,364	1,964	120	53
Comprehensive financial expenses, net	(2,254)	(1,403)	(1,617)	61	39
Equity in income (loss) of associates	3	0	(1)	-	(605)
Profit before income tax	746	(39)	347	-	115
Provisions for:					
Income tax	(1,114)	(579)	(513)	93	117
Net consolidated profit	(368)	(618)	(166)	(40)	122
Non-controlling interest	2	1	(0)	41	-
Controlling interest	(370)	(619)	(166)	(40)	123



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