EARNINGS REPORT

Third Quarter 2025 (3Q25)

Monterrey, N.L., Mexico, Oct 22, 2025.

ALFA, S.A.B. de C.V. (BMV: ALFAA) ("ALFA", "Alfa|SIGMA"), a company that has simplified its corporate structure to fully focus on **Sigma Alimentos, S.A. de C.V. ("SIGMA"),** a leading multinational branded food business, announced today its unaudited results for the third quarter of 2025 ("3Q25"). All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").

ALFA

ALFA, S.A.B. de C.V. (BMV: ALFAA)
Investor Relations
iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Important notes on changes to Alfa|SIGMA's Consolidated Financial Statements

Controladora Alpek

ALFA's shareholders approved the spin-off ALFA's share ownership of Alpek into a new, listed entity called "Controladora Alpek" on October 24, 2024, and received Controladora Alpek shares on April 4, 2025.

In accordance with International Financial Reporting Standards (IFRS), Alpek met the definition of a "Discontinued Operation" for purposes of ALFA's Consolidated Financial Statements. "Discontinued Operations" are the net results of an entity that is either being held for disposal or which has already been disposed of.

The changes in ALFA's Consolidated Financial Statements are as follows:

- The Consolidated Statement of Financial Position presents Alpek's assets as "Current Assets from Discontinued Operations" and its liabilities as "Current Liabilities from Discontinued Operations" beginning in 3Q24 until the distribution of Controladora Alpek shares to Alfa shareholders in early April 2025. Prior periods are not restated.

- The Consolidated Statement of Income presents Alpek's net revenues and expenses as a single line item "Profit (loss) from Discontinued Operations" as follows:

  - 3Q25: no figures presented related to Alpek
  - 2Q25: accumulated figures for the three days ended April 3, 2025
  - 3Q24: accumulated figures for the three months ended September 30, 2024
  - 2025: accumulated figures for the three months and three days ended April 3, 2025
  - 2024: accumulated figures for the nine months ended September 30, 2024

- The Change in Net Debt presents Alpek's net inflows and outflows as a single line item "Decrease (Increase) in Net Debt from Discontinued Operations" as follows:

  - 3Q25: no figures presented related to Alpek
  - 2Q25: no figures presented related to Alpek
  - 3Q24: accumulated figures for the three months ended September 30, 2024

- The Change in Net Debt also presents Alpek's Net Debt balance as "Net Debt from Discontinued Operations" at the close of 3Q24. Prior periods are not restated, and the following periods do not present Alpek's Net Debt balance.

Detailed Alpek operational and financial figures are available in Alpek's 3Q25 Earnings Report, which was published separately and is available at https://www.alpek.com/investor-center/

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Alfa|SIGMA reports EBITDA of US $245 million in 3Q25; US $786 million year to date, with non-recurring items

3Q25 HIGHLIGHTS

Alfa|SIGMA	Advanced corporate rebranding initiative. ALFA name change proposal to be presented for shareholder approval shortly.
SIGMA	Sequential improvement in Volume, Revenues, and Comparable EBITDA Record quarterly Revenues, up 8% year-on-year and 5% sequentially YTD Comparable EBITDA in range of full-year Guidance
Mexico	All-time high quarterly Revenues supported by selective price actions Resilient Volume; Retail channels outperforming Foodservice channel (hotels, restaurants and others) EBITDA down 6% YoY and up 11% QoQ. Sequential improvement driven by revenue management and favorable FX conversion
Europe	Revenues up 6% year-on-year supported by stronger FX; flat in local currency Sequential improvement in Volume and Euro-denominated avg. price EBITDA down 16% year-on-year reflecting the combined impact of the Torrente plant flooding and higher turkey costs
United States	Flat Revenues year-on-year; higher average prices offset lower volume Growing penetration of Hispanic brands in mainstream channels partially offsets lower Volume in National brands Second highest 3Q EBITDA, despite being down 19% year-on-year due to National brands volume decrease and sales mix effects
Latam	Record 3Q Revenue driven by higher Volume 3Q25 EBITDA down 11% year-on-year amid higher costs; up 10% sequentially driven by operating improvements

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

SELECTED FINANCIAL INFORMATION (US $ MILLION)

	3Q25	2Q25	3Q24	(%)3Q25 vs. 2Q25	(%)3Q25 vs. 3Q24	2025	2024	Ch.%
Volume SIGMA (kTons)	**463**	**460**	**465**	**1**	**0**	**1,368**	**1,375**	**(1)**
Mexico	250	247	250	1	0	742	741	0
Europe	94	90	96	3	(3)	273	280	(3)
United States	91	95	92	(4)	(1)	272	274	(1)
Latam	28	27	27	3	2	81	80	2
Revenue Alfa|SIGMA	**2,422**	**2,297**	**2,253**	**5**	**8**	**6,810**	**6,733**	**1**
SIGMA	2,393	2,270	2,222	5	8	6,727	6,638	1
Mexico	1,178	1,100	1,046	7	13	3,286	3,236	2
Europe	629	584	593	8	6	1,721	1,696	1
United States	429	431	429	0	0	1,256	1,252	0
Latam	157	154	154	2	2	464	453	2
EBITDA Alfa|SIGMA [1]	**245**	**305**	**275**	**(19)**	**(11)**	**821**	**799**	**3**
SIGMA	255	312	281	(18)	(9)	786	824	(5)
Mexico	177	160	187	11	(6)	482	554	(13)
Europe	19	85	23	(77)	(16)	112	55	104
United States	46	56	57	(17)	(19)	155	171	(9)
Latam	13	12	14	10	(11)	38	44	(15)
Comparable EBITDA Alfa|SIGMA [2]	**250**	**246**	**279**	**2**	**(10)**	**716**	**810**	**(12)**
SIGMA	255	248	281	3	(9)	722	824	(12)
Controlling Net Income Alfa|SIGMA [3]	**75**	**18**	**(2)**	**317**	**-**	**271**	**109**	**149**
SIGMA	92	128	153	(28)	(40)	286	350	(18)
Capex & Acquisitions Alfa|SIGMA [4]	**95**	**61**	**42**	**56**	**126**	**203**	**128**	**59**
SIGMA	95	60	40	57	134	202	121	66
Net Debt[5]	**2,709**	**2,687**	**2,988**	**1**	**(9)**	**2,709**	**2,988**	**(9)**
Net Debt/EBITDA[6]	**2.7**	**2.6**	**2.9**			**2.7**	**2.9**	
Interest Coverage[7]	**3.7**	**3.6**	**3.6**			**3.7**	**3.6**	

1 EBITDA = Operating Income (loss) + depreciation and amortization + impairment of assets.

2 Comparable EBITDA = Operating Income (loss) + depreciation and amortization + impairment of assets + extraordinary items.

3 Controlling Net Income includes Controlling Net Income from Discontinued Operations (Alpek).

4 Excludes divestments and Discontinued Operations (Alpek).

5 Net Debt adjusted for Discontinued Operations (excluding Alpek) at the beginning of 3Q24; previous periods unchanged.

6 Times. LTM = Last 12 months. Ratio calculated with Discontinued Operations for all periods.

7 Times. LTM = Last 12 months. Interest Coverage= EBITDA/Net Financial Expenses with Discontinued Operations for all periods.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Contents

ALFA

ALFA

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Message from ALFA's Chairman & CEO

"3Q25 marks the first complete quarter for Alfa|SIGMA as a pure-play, branded food business. Every milestone achieved during our transformation has resulted in a streamlined business that is now fully dedicated to building upon Sigma's strong foundation, centered on consumers worldwide.

To accurately reflect Alfa's new identity as a food-focused company, and concentrate on growing SIGMA's corporate brand equity, we advanced a comprehensive rebranding project. The first step involves adopting a SIGMA-related entity name at the ALFA level, subject to shareholder approval expected shortly.

Alfa|SIGMA has a consistent track record of returning value to shareholders via cash dividends. On October 1, 2025, the Board approved the first dividend under the new, simplified corporate structure, underscoring confidence in the business and its strong cash-generating ability. The US $35 million payment on October 14, 2025, increased year-to-date cash dividends to US $119 million, which is aligned with the distribution levels historically supported by SIGMA.

I would like to thank our team members for their dedication, which ensured a smooth transition into the steady state of the simplified business, as well as the ongoing support of our shareholders. We are excited about Alfa|SIGMA's future as a dedicated global food player."

Best regards,
Álvaro Fernández

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Message from SIGMA's CEO

"Volume, Revenues and Comparable EBITDA maintained positive sequential momentum in the third quarter. Consistent improvement year to date reflects our teams' disciplined execution and agility in adapting to cost pressures and dynamic consumer behaviors.

3Q25 Revenues were a record high of US $2.4 billion, driven by stable Volume and selective price actions following a balanced approach to mitigate rising input costs while protecting volume in a soft consumer-confidence environment. We are leveraging our unique channel, brand and product diversification to meet shifting consumer needs.

In range with full-year EBITDA guidance, accumulated Comparable EBITDA of US $722 million reflects sequential improvements in 1Q, 2Q and 3Q. Moreover, we expect this upward trend to extend further in the fourth quarter as we continue to address market headwinds.

Rising protein input costs are a persistent industry-wide challenge. Turkey breast is the raw material with the sharpest price increase, reaching record-high levels, driven primarily by supply constraints. Our large scale and global supply chain have contributed to reduce the impact of high turkey prices. Looking ahead, high turkey prices, vaccination, and low feed costs should be supportive of a gradual improvement in production.

By region, Mexico continues to deliver exceptional results, with Retail channels outperforming the Foodservice channel. In the US, lower-than-expected EBITDA was due primarily to consumer-based changes in mix. Moreover, the underlying business in Europe maintained an upward trajectory adjusting for the Fresh Meats business and the Torrente impact. We remain focused on improving every area of the European business while we permanently recover installed capacity in Spain, our largest market in the region.

We continue to invest in initiatives that strengthen our business model across all regions and foster long-term growth through consumer-centric innovation. Our Growth Business Unit is actively piloting, launching and scaling initiatives with disruptive growth potential, including Snack'in For You® protein snacks, the business-to-consumer Grill House® venture and Tastech® by Sigma, which received the Best Corporate Venturing Program award at the *Innova Summit* for the second year in a row. In addition, The Studio, SIGMA's global center of excellence for consumer-centered design and innovation, is moving forward developing product prototypes and establishing innovation commitments to enhance our core brands.

We enter the final quarter of 2025 focused on delivering near-term objectives and advancing our long-term strategy. I thank all my colleagues at SIGMA whose winning execution continues to position us for success."

Advancing with purpose,

Rodrigo Fernández

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Alfa|SIGMA (BMV: ALFAA)
Consolidated Financial Results

INCOME STATEMENT (US $ MILLION)

	3Q25	2Q25	3Q24	(%) 3Q25 vs. 2Q25	(%) 3Q25 vs. 3Q24	2025	2024	Ch.%
Revenues	2,422	2,297	2,253	5	8	6,810	6,733	1
Gross Profit	718	678	717	6	0	2,019	2,178	(7)
Operating Expenses and Others	(538)	(444)	(505)	(21)	(7)	(1,394)	(1,569)	11
Operating Income (Loss)	179	234	212	(24)	(16)	625	610	2
Financial Cost, Net	(55)	12	(109)	-	50	(112)	(398)	72
Share of Losses of Associates	0	(9)	1	100	(100)	(9)	3	(400)
Income Tax	(49)	(84)	97	42	(151)	(172)	74	(332)
Profit (loss) from Continuing Operations	75	153	201	(51)	(63)	332	289	15
Profit (loss) from Discontinued Operations[1]	0	(135)	41	100	(100)	(47)	83	(157)
Consolidated Net Income (Loss)	75	17	242	341	(69)	284	372	(24)
Controlling interest	75	18	(2)	317	-	271	109	149
EBITDA	245	305	275	(20)	(11)	821	799	3
EBITDA/Revenues (%)	10.1	13.3	12.2			12.1	11.9	

1 Breakdown of Profit (loss) from Discontinued Operations shown on Table 8.

Revenues in 3Q25 were US $2.422 billion, up 8% year-on-year and 5% quarter-on-quarter driven primarily by higher average prices at SIGMA. Accumulated Revenues of US $6.810 billion were 1% higher year-on-year reflecting higher average prices at SIGMA.

EBITDA was US $245 million in 3Q25, down 11% year-on-year and 20% quarter-on-quarter. Adjusting for extraordinary items, **Comparable EBITDA** was US $250 million, US $246 million and US $279 million in 3Q25, 2Q25 and 3Q24, respectively. Comparable EBITDA was down 10% year-on-year, reflecting raw material costs pressures and a high comparison against record SIGMA EBITDA in 3Q24. In contrast, **Comparable EBITDA** increased 2% quarter on quarter driven by SIGMA's growth in Mexico and Latam (see Tables 1 and 2).

Year-to-date EBITDA reached US $821 million, up 3% year-on-year, benefiting from a net gain of US $107 million related to non-recurring items, including property damage insurance reimbursements related to SIGMA's operations in Torrente (see Tables 1 and 2).

Operating Income was US $179 million in 3Q25, down 16% year-on-year mainly driven by the lower EBITDA explained above. Accumulated Operating Income was US $625 million, 2% higher year-on-year reflecting higher EBITDA.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Financial Cost, Net (FCN) was US $55 million in 3Q25 50% lower year-on-year reflecting a foreign exchange gain resulting from the appreciation of the Mexican Peso against the U.S. Dollar versus a loss in 3Q24. Accumulated FCN of US $112 million was down 72% year-on-year, also reflecting a foreign exchange gain in 2025 compared to a loss in 2024 (see Table 3).

Net Income was US $75 million in 3Q25, compared to US $242 million in the same period of last year, resulting primarily from normalized income taxes versus positive non-recurring effects associated with the Alpek spin-off in 3Q24. Accumulated Net Income of US $284 million was down 24% year-on-year as higher taxes and a loss from discontinued operations more than offset a lower FCN.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

CHANGE IN NET DEBT (US $ MILLION)

	3Q25	2Q25	3Q24	(%) 3Q25 vs. 2Q25	(%) 3Q25 vs. 3Q24	2025	2024	Ch.%
EBITDA	245	305	275	(19)	(11)	821	799	3
Net Working Capital	(8)	(39)	(35)	79	77	(272)	(207)	(31)
Capital Expenditures & Acquisitions	(95)	(61)	(42)	(56)	(126)	(203)	(128)	(59)
Financial Cost, Net	(63)	(64)	(79)	2	20	(187)	(228)	18
Taxes	(40)	(52)	(63)	23	37	(143)	(248)	42
Dividends[1]	-	(84)	107	100	(100)	(84)	59	(242)
Other Sources (Uses)	(62)	(95)	98	35	(163)	(169)	144	(217)
Discontinued Operations	-	-	(85)	-	100	-	(75)	100
Decrease (Increase) in Net Debt from Discontinued Operations[2]	-	-	1,814	-	(100)	-	1,814	(100)
Decrease (Increase) in Net Debt	**(22)**	**(91)**	**1,989**	**76**	**(101)**	**(238)**	**1,931**	**(112)**
Net Debt	**2,709**	**2,687**	**2,988**	**1**	**(9)**	**2,709**	**2,988**	**(9)**

1 Accumulated 2024 Dividends consider the net effect from dividends ALFA paid to shareholders and those received by Alpek, classified as discontinued operations.
2 Breakdown of Decrease (Increase) in Net Debt from Discontinued Operations shown on Table 9.

Net Debt totaled US $2.709 billion at the close of 3Q25, up US $22 million versus 2Q25. The difference versus SIGMA corresponds primarily to financial expenses related to debt at the ALFA level. The year-to-date increase in Net Debt is attributable primarily to investment in Net Working Capital and Capex at SIGMA (see Table 4).

Financial ratios at the close of 3Q25 were Net Debt to EBITDA of 2.7 times, and Interest Coverage of 3.7 times.

Cash as of September 30, 2025, was US $552 million, down 2% quarter-on-quarter. Over 70% of Cash was held in U.S. dollars and euros. Additionally, ALFA and SIGMA had a combined US $914 million in available committed credit lines at the close of 3Q25.

Net Working Capital represented an investment of US $8 million in 3Q25. The year-to-date Net Working Capital investment of US $272 million reflects higher raw material inventories and prices, as well as supplier payments made in 1Q25 related to 2024 year-end Capex projects at SIGMA.

Capital Expenditures & Acquisitions (Capex) totaled US $95 million in 3Q25 and US $203 million year-to-date driven by planned investments at SIGMA.

No **Dividends** were paid during 3Q25.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Sigma Delicious Food for a Better Life

Overview of SIGMA Financial Results

INCOME STATEMENT (US $ MILLION)

	3Q25	2Q25	3Q24	(%) 3Q25 vs 2Q25	(%) 3Q25 vs 3Q24	2025	2024	Ch.%
Volume (ktons)	463	460	465	1	0	1,368	1,375	(1)
Revenues	2,393	2,270	2,222	5	8	6,727	6,638	1
Gross Profit	707	668	706	6	0	1,988	2,145	(7)
Operating Expenses and Others	(517)	(425)	(485)	22	7	(1,392)	(1,504)	(7)
Operating Income (Loss)	190	243	221	(22)	(14)	596	641	(7)
Financial Cost, Net	(49)	(30)	(11)	60	344	(133)	(166)	(20)
Income Tax	(48)	(85)	(56)	(43)	(14)	(175)	(124)	41
Consolidated Net Income (Loss)	94	128	154	(27)	(39)	288	351	(18)
EBITDA	255	312	281	(18)	(9)	786	824	(5)
EBITDA/Revenues (%)	10.6	13.7	12.7			11.7	12.4	

Volume was 463 ktons compared to 465 ktons in 3Q24, as lower Volume in Europe (-2%; flat ex-Torrente) and the U.S. (-1%) was partially offset by growth in Latam (+2%). Quarterly Volume in Mexico was stable year-on-year. Accumulated Volume was 1,368 ktons, down 1% mainly due to the impact from the Torrente plant flooding.

Average prices during 3Q25 increased 8% year-on-year (5% in local currencies) and 5% quarter-on-quarter as selective price actions to mitigate raw material cost pressures continue being implemented in all regions. Accumulated average prices increased 2% (6% in local currencies), supported by effective revenue management initiatives amid rising protein input costs.

Revenues of US $2.393 billion were up 8% year-on-year and 5% quarter-on-quarter, driven by higher average prices and resilient Volume. Mexico achieved the highest growth rates of all regions, posting increases of 13% in U.S. dollars and 11% in Mexican pesos. Accumulated Revenues of US $6.727 billion were up 1% year-on-year in U.S. dollars and 6% in local currencies (see Table 5 for currency-neutral Revenues).

EBITDA was US $255 million during 3Q25, down 9% year-on-year reflecting raw material costs pressures and a high comparison against record EBITDA in 3Q24. Adjusting for 2Q25 property damage insurance reimbursements related to the Torrente plant flooding, Comparable EBITDA increased 3% quarter-on-quarter. Double-digit growth in Mexico was partially offset by decreases in Europe and the U.S.

Year-to-date Comparable EBITDA of US $722 million represents the second-highest accumulated figure in SIGMA's history and is in range with Guidance of US $1 billion (see Tables 1 and 2).

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Operating Income was US $190 million in 3Q25, down 14% year-on-year mainly driven by the lower EBITDA explained above. Accumulated Operating Income was US $596 million, down 7% year-on-year, reflecting the decrease in accumulated EBITDA.

Financial Cost, Net (FCN) of US $49 million increased from US $11 million in 3Q24 mainly due to a lower foreign exchange gain in 3Q25 as a result of a more stable Mexican Peso throughout the quarter. On an accumulated basis, FCN of US $133 million was down 20% year-on-year mainly due to a foreign exchange gain in 2025 versus a loss in 2024 (see Table 6).

Net Income was US $94 million compared to US $154 million in 3Q24 primarily due to a lower operating income and foreign exchange gains in 3Q25. Accumulated Net Income of US $288 million was down 18% year-on-year primarily due to higher taxes resulting from foreign exchange gains.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

CHANGE IN NET DEBT (US $ MILLION)

				(%) 3Q25 vs				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.%
EBITDA	255	312	281	(18)	(9)	786	824	(5)
Net Working Capital	(3)	(32)	(6)	(91)	(54)	(244)	(148)	64
Capital Expenditures & Acquisitions	(95)	(60)	(40)	57	134	(202)	(121)	66
Financial Cost, Net	(48)	(52)	(55)	(9)	(13)	(148)	(158)	(6)
Taxes	(39)	(43)	(61)	(8)	(35)	(133)	(239)	(44)
Dividends to ALFA	-	(102)	-	(100)	-	(102)	(76)	34
Other Sources (Uses)	(75)	(104)	77	(27)	(198)	(198)	121	(264)
Decrease (Increase) in Net Debt	**(5)**	**(81)**	**196**	**(94)**	**(103)**	**(240)**	**202**	**(219)**
Net Debt	**2,061**	**2,056**	**1,823**	**0**	**13**	**2,061**	**1,823**	**13**

Net Debt was US $2.061 billion at the close of 3Q25, up US $5 million versus 2Q25. Solid EBITDA was offset primarily by Capex and a non-cash foreign exchange conversion effect, related to Peso-denominated debt, recognized under "Other Sources (Uses)". The year-to-date increase in Net Debt is attributable primarily to investment in Net Working Capital.

Financial ratios including corporate debt guaranteed by SIGMA were Net Debt to EBITDA of 2.7 times, and Interest Coverage of 3.7 times.

Cash totaled US $481 million in 3Q25, down US $2 million when compared to 2Q25, and US $120 million lower year-on-year, reflecting Net Working Capital and Capex investments. Approximately 68% of Cash was held in U.S. dollars and euros.

Net Working Capital represented a US $3 million investment. The year-to-date Net Working Capital investment of US $244 million reflects higher raw material inventories and prices, as well as supplier payments made in 1Q25 related to 2024 year-end Capex projects at SIGMA.

Capital Expenditures & Acquisitions (Capex) totaled US $95 million in 3Q25, 134% higher than 3Q24. Year-to-date Capex amounted to US $202 million, up 66% when compared to the same period of 2024, in line with Guidance. Approximately 52% of Accumulated Capex was allocated to maintenance while the remainder supported strategic initiatives.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

INDUSTRY COMMENTS - SIGMA

Consumer Confidence and Retail Sales

Mexico

- Average consumer confidence (as per INEGI[1]) was 46.4 points in 3Q25, down 2% year-on-year and up 1% quarter-on-quarter. On a year-to-date basis, the average consumer confidence level has decreased by 1%.
- Inflation averaged 3.5% in July and August 2025, 150 basis-points lower when compared to the 5% rate at the end of the same period in 2024.
- Same-store-sales (as per ANTAD[2]) in Food Retailers were up 3.2% year-on-year in August 2025 and have grown 1.5% on average during 2025.

United States

- The average consumer confidence level stood at 98.3 in July and August 2025, a 4% decrease versus the same period of last year and an increase of 6% versus 2Q25, according to The Conference Board. On a year-to-date basis, the average consumer confidence level has decreased by 11%.
- The Consumer Price Index (CPI) averaged 2.8% in July and August 2025, 20 basis-points higher versus the 3Q24 inflation rate.
- Adjusted Food & Beverage Retail Sales as reported by the U.S. Census Bureau grew by 2%, on average, year-on-year in July and August 2025.

Europe

- Average Consumer confidence in Europe in July and August 2025 was negative 15.1, as reported by the European Commission. This represents a reduction of 16% year-on-year and an increase of 4% quarter-on-quarter in consumer confidence. On a year-to-date basis, the average consumer confidence level has decreased by 8%.
- Food Retail Sales in July and August 2025, as reported by Eurostat, were down 0.1% year-on-year, on average.
- Inflation averaged 2.0% in July and August 2025, down from an average of 2.2% during the same period in 2024.

[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

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Exchange Rate

When compared against the U.S. dollar, the average 3Q25 exchange rate for the Mexican peso strengthened 1% year-on-year, while the euro increased 6%. Furthermore, SIGMA's Latam currencies (outside Mexico) experienced a net appreciation of less than 1% year-on-year versus the U.S. dollar.

				(%) 3Q25 vs				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.%
Mexico - MXN/USD Avg	18.65	19.55	18.92	(5)	(1)	19.54	17.71	10
Mexico - MXN/USD EOP	18.38	18.89	19.63	(3)	(6)	19.43	17.95	8
EU - USD/EUR Avg	1.17	1.13	1.10	3	6	1.12	1.09	3
EU - USD/EUR EOP	1.17	1.17	1.12	0	5	1.12	1.09	3
Dominican Rep. – DOP/USD Avg	61.55	59.84	58.79	3	5	61.18	58.78	4
Dominican Rep. – DOP/USD EOP	62.55	59.64	60.17	5	4	61.28	59.19	4
Peru – PEN/USD Avg	3.53	3.65	3.69	(3)	(4)	3.63	3.74	(3)
Peru – PEN/USD EOP	3.47	3.55	3.72	(2)	(7)	3.75	3.75	0
Costa Rica – CRC/USD Avg	503.94	506.33	514.61	0	(2)	505.91	515.15	(2)
Costa Rica – CRC/USD EOP	505.01	505.16	517.92	0	(2)	505.64	517.48	(2)

Revenues from Costa Rica, the Dominican Republic, Peru, and Ecuador represented more than 80% of Latam Revenues. Ecuador is a dollarized economy; therefore, no exchange rate is included above.

Raw Materials

Pork

In 3Q25, U.S. pork ham prices rose by 10% year-on-year and 13% quarter-on-quarter, reflecting tighter hog supply. Prices for pork trimmings posted a sharp increase of 60% year-on-year and 63% versus 2Q25, also driven by lower availability. By comparison, European average pork ham prices declined by 3% and 1% year over year and quarter over quarter, respectively, attributed to stable supply and favorable feed costs.

Poultry

Turkey supply in the U.S. has decreased throughout the year due to multiple factors including unattractive economics in 2024, disease-related constraints in 2025, and certain integrated producers increasing their purchases in the open market. Turkey breast is the raw material that saw the sharpest price increase, reaching an all-time high of US $7.1 per pound at the close of 3Q25. As a reference, this record price was up 244% and 65% versus the close of 3Q24 and 2Q25, respectively.

Looking ahead, elevated turkey market prices, vaccination against certain diseases and favorable feed costs are expected to drive increased production and support a gradual decrease in prices.

Within Europe, turkey breast prices increased 45% year-on-year and 5% sequentially, driven by tight supply amid disease-related impacts in key producing markets.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

RESULTS BY REGION - SIGMA

During 3Q25, Mexico accounted for 49% of total Revenues; followed by Europe at 26%; the U.S. at 18%; and Latam at 7%.

The analysis below presents performance by region based on local currency results, unless stated otherwise.

Mexico

3Q25 Revenues were up 11% year-on-year and 2% sequentially, in local currency. Revenue was driven by selective price actions and supported by channel, category and consumer segment diversification.

Volume was flat year-on-year and 1% higher quarter-on-quarter as growth in Retail channels (+1%) was offset by Foodservice (-9%). Volume in the Foodservice channel reflects soft hospitality industry demand. In contrast, Volume in Retail channels benefited from strong results in yogurt and value branded packaged meats.

EBITDA in Mexican Pesos was down 7% year-on-year mainly due to higher protein input costs, and product mix across channels. When compared to 2Q25, EBITDA was up 6% as revenue management and efficiency initiatives offset rising protein input costs, particularly turkey.

Accumulated Revenues in local currency increased 12% year-on-year, while EBITDA was 4% lower when compared to 2024. Results reflect selective price actions that contributed to mitigating higher-than-expected protein input costs.

Strategic investments aimed at expanding capacity to better serve demand continue advancing. Accumulated Strategic Capex reached US $59 million in the region, including new production lines for lunch meats, franks and yogurt, as well as the required infrastructure to store, sell and distribute incremental production.

Europe

Euro-denominated 3Q25 Revenues were flat year-on-year and 4% higher quarter-on-quarter. Higher average prices offset a 3% lower Volume versus 3Q24 (last quarter that benefited from normal Torrente operations). On a sequential basis, Revenue growth was primarily driven by a 3% increase in Volume resulting from effective redistribution of production following the Torrente plant flooding.

Key drivers behind the annual and sequential changes in Volume correspond to operations in Spain, which include Torrente and Fresh Meats. Sigma Europe's Fresh Meats Volume posted a 3% decrease year-on-year and a 4% increase quarter-on-quarter as market-driven margin volatility influenced hog processing Volume. Noteworthy, 3Q25 Volume of branded products grew 6% in Europe, year-on-year.

In local currency, 3Q25 EBITDA declined 21%, year-on-year, reflecting the combined impact of the Torrente plant flooding and higher protein input costs. Sigma expects to receive insurance reimbursements before year-end to cover damages related to Torrente. EBITDA ex-Torrente increased 10% year-on-year.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Accumulated Revenues decreased 1% and Comparable EBITDA in Europe was 17% lower year-on-year, reflecting the Torrente impact, higher protein input costs, and market-driven compression of gross margin in the Fresh Meats business.

Sigma Europe’s Capacity Recovery Plan continues advancing on schedule to be fully operational in 2027.

United States

3Q25 Revenues were flat year-on-year and quarter-on-quarter as lower Volume offset higher average prices. Volume decreased 1% and 4% versus 3Q24 and 2Q25, respectively, reflecting softer demand for packaged meats in National brands, which was partially compensated by Hispanic brands’ higher penetration in mainstream channels and new customer acquisitions.

Quarterly EBITDA decreased 19% versus 3Q24 and 17% quarter-on-quarter due primarily to lower volume in National brands and a lower sales mix of dairy products.

Accumulated Revenues were flat, and EBITDA was down 9% versus 2024. The year-to-date EBITDA reflects lower volume in National brands, higher protein input costs, and sales mix.

Latam

Currency-neutral 3Q25 Revenues were up 2% year-on-year driven by Volume. Growth in Peru and Ecuador more than offset lower volume in Central America. When compared to 2Q25, Revenues increased 2% due to higher Volume in all markets.

3Q25 EBITDA, in local currencies, declined 11% year-on-year primarily due to higher protein input costs and mix. In contrast, EBITDA increased 10% quarter-on-quarter driven primarily by operating improvements in Central America.

Currency-neutral accumulated Revenues increased 2% while EBITDA was 15% lower year-on-year, primarily due to higher protein input costs.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

RECENT DEVELOPMENTS – Alfa|SIGMA

Growth Business Unit	Continues to pilot, launch and scale business models with disruptive growth potential. Key milestones: • In Mexico, SIGMA's snacks exceed 1 million units sold per month • (e-commerce platform): Upcoming launch in first U.S. city (4Q25) • Won Best Corporate Venturing Open Innovation Program in LATAM at Innova Awards, for the second year in a row
The Studio	• , our global center of excellence for consumer-centered design and innovation inside SIGMA, has achieved the following milestones since its launch in 2025: – 46 Physical prototypes developed – 11 Innovation commitments established • To learn more visit: www.thestudiosigma.com
Credit Ratings	• S&P Global Ratings (Alfa|SIGMA 'BBB' Stable; SIGMA 'BBB' Stable) – Periodic review of ALFA & SIGMA; no rating actions were taken – Latest publication on October 8, 2025 • Moody's (Alfa|SIGMA 'Baa3' Stable; SIGMA 'Baa3' Stable) – Periodic review of ALFA & SIGMA; no rating actions were taken – Latest publication on August 20, 2025 • Fitch (Alfa|SIGMA 'BBB' Stable; SIGMA 'BBB' Stable) – Latest publication on February 10, 2025
Liability Management	• Alfa|SIGMA refinanced bank loan 26 months before maturity; lower spread – Original loan of US $150 million; USD-denominated, maturing in 2027 – Refinanced loan of Ps. $3,000 million; MXN-denominated, maturing in 2032
Dividend	• Alfa|SIGMA approved cash dividend of US $35 million (US $0.0063 per share) • Paid on October 14, 2025

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Sustainability	SIGMA – Achieved responsible sourcing goal in advance: 81% of raw material purchases come from suppliers with enhanced sustainability practices – Replaced 95% of fossil fuel-generated energy with biomass in Ecuador – Installed 1,520 solar panels (984kWp) at the Imperial site in Belgium Alfa|SIGMA – Improved S&P CSA rating to 41, a 4-point increase year-on-year.
NAFINSA Trust ("NT")	Foreign investors held 2,638´580,129 ALFA shares, based on figures provided by Nacional Financiera, S.N.C. at the end of the quarter Equivalent to 47.468% of ALFA shares outstanding The maximum authorized NT threshold is 75% of the representative shares of ALFA's capital stock
Share Repurchase Program	No Alfa|SIGMA shares were repurchased in the quarter
Quiet Period	Alfa|SIGMA enters a Quiet Period seven days prior to the close of each quarter 4Q25 Quiet Period will begin on December 22, 2025

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

3Q25 EARNINGS CALL INFORMATION

Date: Thursday, October 23, 2025

Time: 2:00 p.m. EDT (NY) / 12:00 p.m. CST (CDMX)

Registration: Webinar Registration - Zoom

Replay: https://www.alfa.com.mx/en/events/

About Alfa|SIGMA

Alfa|SIGMA has simplified its corporate structure to concentrate on SIGMA, a leading multinational food company that focuses on the production, marketing, and distribution of quality foods through recognized brands in Mexico, Europe, the United States, and Latin America. In 2024, Alfa|SIGMA reported revenues of Ps. 163,242 million (US $8.9 billion), and EBITDA of Ps. 17,664 million (US $976 million). Alfa|SIGMA's shares are quoted on the Mexican Stock Exchange and on Latibex, the market for Latin American shares of the Madrid Stock Exchange. For more information, please visit www.alfa.com.mx

Disclaimer

This document contains forward-looking information based on numerous variables, expectations and assumptions that are inherently uncertain. They involve judgments with respect to, among other things, future economic, competitive and financial market conditions and future business decisions, all of which are difficult or impossible to predict accurately. Accordingly, future results are likely to vary from those set forth in this document. You should not place undue reliance on forward-looking information. All forward-looking information is made as of the date of this document, based on information available to us as of such date, and we assume no obligation to update any forward-looking information.

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Tables

Alfa|SIGMA

Table 1 | COMPARABLE EBITDA (US $ MILLION)

				(%)3Q25 vs.				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.%
ALFA	250	246	279	2	(10)	716	810	(12)
SIGMA	255	248	281	3	(9)	722	824	(12)
ALFA EBITDA/Revenues (%)	10.3	10.7	12.4			10.5	12.0	
SIGMA EBITDA/Revenues (%)	10.6	10.9	12.7			10.7	12.4	

Table 2 | EXTRAORDINARY ITEMS (US $ MILLION)

	Extraordinary item	3Q25	2Q25	3Q24	2025	2024
SIGMA	Torrente plant (Spain) insurance	0	64	0	64	0
Energy & Others	Write-offs and non-recurring items	(5)	(5)	0	45	0
	Discontinued operation accounting (Alpek)	0	0	(4)	(4)	(11)
ALFA	**Total Effect on EBITDA**	**(5)**	**59**	**(4)**	**105**	**(11)**

Table 3 | Alfa|SIGMA – FINANCIAL COST, NET (FCN) (US $ MILLION)

				(%) 3Q25 vs.				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.%
Financial Expenses	(75)	(72)	(92)	(4)	19	(217)	(261)	17
Financial Income	6	6	10	(3)	(37)	19	35	(46)
Net Financial Expenses	(69)	(66)	(83)	(4)	17	(198)	(226)	12
Exchange Rate Gains (Losses)	13	78	(27)	(83)	150	86	(172)	150
Financial Cost, Net	(55)	12	(109)	-	50	(112)	(398)	72

Table 4 | Alfa|SIGMA - NET DEBT (US $ MILLION)

				(%) 3Q25 vs.				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.%
Financial obligations marked as debt[1]	3,249	3,236	3,737	0	(13)	3,249	3,737	(13)
Cash and cash equivalents	(552)	(562)	(757)	(2)	27	(552)	(757)	27
Other, net[2]	12	13	9	(8)	(33)	12	9	(33)
Net Debt	2,709	2,687	2,988	1	(9)	2,709	2,988	(9)

1 Financial obligations marked as debt = Current Debt + Non-current debt + Notes payable and leases under current liabilities + Notes payable and leases under non-current liabilities. These line items include accrued interest payable.
2 Other, net includes restricted cash as well as other items reflected in other current and non-current liabilities and/or debt that are excluded from calculations

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

SIGMA

Table 5 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	3Q25	2Q25	3Q24	(%) 3Q25 vs. 2Q25	(%) 3Q25 vs. 3Q24	2025	2024	Ch.%
Revenues								
Mexico (Ps. $ Millions)	21,958	21,499	19,760	2	11	65,032	57,190	12
Europe (€ Millions)	539	516	538	4	0	1,557	1,538	(1)
United States (US $ Millions)	429	431	429	0	0	1,256	1,252	0
Latam (US $ Millions Eq[1])	157	154	154	2	2	464	453	2
EBITDA								
Mexico (Ps. $ Millions)	3,293	3,120	3,529	6	(7)	9,397	9,788	(4)
Europe (€ Millions)	16	74*	21	(1)	(21)	98*	50	95
United States (US $ Millions)	46	56	57	(17)	(19)	155	171	(9)
Latam (US $ Millions Eq[1])	13	12	14	10	(11)	37	44	(15)

US $ Million equivalent= 2325 and 2Q25 financial results in each country are converted into US Dollars at the 3Q24 average exchange rate for each local currency.
* Includes a non-recurring €54 million gain from insurance reimbursements related to Torrente property damage

Table 6 | SIGMA – FINANCIAL COST, NET (FCN) (US $ MILLION)

	3Q25	2Q25	3Q24	(%) 3Q25 vs. 2Q25	(%) 3Q25 vs. 3Q24	2025	2024	Ch.%
Financial Expenses	(57)	(58)	(66)	(1)	(13)	(171)	(184)	(7)
Financial Income	4	4	8	2	(50)	12	29	(59)
Net Financial Expenses	(53)	(54)	(58)	(2)	(8)	(159)	(155)	3
Exchange Rate Gains (Losses)	5	24	47	(80)	(90)	26	(11)	(345)
Financial Cost, Net	(49)	(30)	(11)	60	344	(133)	(166)	(20)

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Alpek

Table 7 | STATEMENT OF FINANCIAL POSITION DISCONTINUED OPERATIONS – ALPEK (US $ MILLION)

	3Q25	2Q25	3Q24
Current Assets	0	0	2,959
Non-Current Assets	0	0	3,064
Total assets	**0**	**0**	**6,023**
Current Liabilities	0	0	1,938
Non-Current Liabilities	0	0	2,331
Total liabilities	**0**	**0**	**4,269**

Table 8 | INCOME STATEMENT DISCONTINUED OPERATIONS – ALPEK (US $ MILLION)

				(%) 3Q25 vs.				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.%
Total Revenues	0	57	1,966	(100)	(100)	1,771	5,788	(69)
Gross Profit	0	3	209	(100)	(100)	198	532	(63)
Operating Expenses and Others	0	(2)	(72)	100	100	(69)	(190)	64
EBITDA	0	1	202	(100)	(100)	136	548	(75)
Operating Income (Loss)	0	129	137	(100)	(100)	257	342	(25)
Financial Cost, Net	0	0	(105)	-	100	(37)	(254)	85
Income Tax	0	(1)	8	100	(100)	(4)	(5)	20
Net Profit (loss)	**0**	**(1)**	**41**	**100**	**0**	**87**	**83**	**5**

Table 9 | CHANGE IN NET DEBT DISCONTINUED OPERATIONS – ALPEK (US $ MILLION)

				(%) 3Q25 vs.				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.%
EBITDA	0	0	202	-	(100)	0	548	(100)
Net Working Capital	0	0	(43)	-	100	0	(168)	100
Capital expenditures & Acquisitions	0	0	(22)	-	100	0	(78)	100
Financial Cost, Net	0	0	(46)	-	100	0	(124)	100
Taxes	0	0	(7)	-	100	0	(66)	100
Other Sources / Uses	0	0	(169)	-	100	0	(187)	100
Decrease (Increase) in Net Debt	**0**	**0**	**(85)**	**-**	**100**	**0**	**(75)**	**100**

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

Alfa|SIGMA - Financial Statements
ALFA, S.A.B. de C.V. and Subsidiaries

BALANCE SHEET

Information in millions of Nominal U.S. Dollars

				(%) 3Q25 vs.	
ASSETS	3Q25	2Q25	3Q24	2Q25	3Q24
CURRENT ASSETS:					
Cash and cash equivalents	552	562	757	(2)	(27)
Customers, net	519	496	440	5	18
Other accounts and notes receivable	448	403	758	11	(41)
Inventories	1,174	1,139	995	3	18
Current assets - Discontinued operations	-	-	6,022	-	(100)
Other current assets	45	35	44	28	3
Total current assets	2,738	2,634	9,017	4	(70)
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	2,020	1,950	1,848	4	9
Goodwill and intangible assets, net	1,671	1,654	1,577	1	6
Deferred income tax	198	205	398	(4)	(50)
Investments in associates and other non-current assets	16	22	37	(27)	(56)
Total non-current assets	3,905	3,832	3,860	2	1
Total assets	6,643	6,466	12,877	3	(48)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	29	47	98	(39)	(70)
Notes payable and leases	41	67	29	(38)	42
Suppliers	1,436	1,406	1,244	2	15
Current liabilities from Discontinued operations	0	0	4,269	-	(100)
Other current liabilities	675	629	633	7	7
Total current liabilities	2,182	2,150	6,273	2	(65)
NON-CURRENT LIABILITIES:					
Non-current debt	3,001	2,953	3,451	2	(13)
Notes payable and leases	177	168	159	5	11
Deferred income taxes	225	212	211	6	7
Employees benefits	203	191	140	6	44
Other non-current liabilities	34	37	19	(8)	79
Total non-current liabilities	3,641	3,561	3,980	2	(9)
Total liabilities	5,822	5,711	10,253	2	(43)
STOCKHOLDERS' EQUITY:					
Total controlling interest:	810	749	7,122	8	(89)
Total non-controlling interest:	11	5	(4,498)	106	(100)
Total stockholders' equity	821	755	2,624	9	(69)
Total liabilities and stockholders' equity	6,643	6,466	12,877	3	(48)

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

ALFA, S.A.B. de C.V. and Subsidiaries

BALANCE SHEET

Information in millions of Nominal Mexican Pesos				(%) 3Q25 vs.	
ASSETS	3Q25	2Q25	3Q24	2Q25	3Q24
CURRENT ASSETS:					
Cash and cash equivalents	10,149	10,609	14,865	(4)	(32)
Customers, net	9,547	9,370	8,633	2	11
Other accounts and notes receivable	8,233	7,605	14,884	8	(45)
Inventories	21,588	21,513	19,540	0	10
Current assets from Discontinued operations	-	-	118,215	-	(100)
Other current assets	822	662	855	24	(4)
Total current assets	**50,339**	**49,759**	**176,992**	**1**	**(72)**
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	37,124	36,835	36,273	1	2
Goodwill and intangible assets, net	30,722	31,258	30,957	(2)	(1)
Deferred income tax	3,635	3,878	7,813	(6)	(53)
Investments in associates and other non-current assets	299	423	731	(29)	(59)
Total non-current assets	**71,780**	**72,394**	**75,774**	**(1)**	**(5)**
Total assets	**122,119**	**122,153**	**252,766**	**0**	**(52)**
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	533	892	1,925	(40)	(72)
Notes payable and leases	760	1,267	571	(40)	33
Suppliers	26,403	26,565	24,419	(1)	8
Current liabilities from discontinued operations	0	0	83,799	-	(100)
Other current liabilities	12,419	11,889	12,422	4	0
Total current liabilities	**40,115**	**40,613**	**123,136**	**(1)**	**(67)**
NON-CURRENT LIABILITIES:					
Non-current debt	55,170	55,794	67,730	(1)	(19)
Notes payable and leases	3,260	3,181	3,122	2	4
Deferred income taxes	4,138	4,007	4,143	3	0
Employees benefits	3,725	3,606	2,755	3	35
Other non-current liabilities	622	697	372	(11)	70
Total non-current liabilities	**66,915**	**67,285**	**78,122**	**(1)**	**(14)**
Total liabilities	**107,030**	**107,898**	**201,258**	**(1)**	**(47)**
STOCKHOLDERS' EQUITY:					
Total controlling interest:	14,887	14,154	139,803	5	(89)
Total non-controlling interest:	202	101	(88,295)	100	100
Total stockholders' equity	**15,089**	**14,255**	**51,508**	**6**	**(71)**
Total liabilities and stockholders' equity	**122,119**	**122,153**	**252,766**	**0**	**(52)**

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

ALFA, S.A.B. de C.V. and Subsidiaries

INCOME STATEMENT

Information in millions of Nominal U.S. Dollars				(%) 3Q25 vs.				Ch.
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	(%)
Revenues	2,422	2,297	2,253	5	8	6,810	6,733	1
Cost of sales	(1,705)	(1,619)	(1,536)	5	11	(4,792)	(4,555)	5
Gross profit	**718**	**678**	**717**	**6**	**0**	**2,019**	**2,178**	**(7)**
Operating expenses and others	(538)	(444)	(505)	21	7	(1,394)	(1,569)	(11)
Operating income (loss)	**179**	**234**	**212**	**(24)**	**(16)**	**625**	**610**	**2**
Comprehensive financing expense, net	(55)	12	(109)	-	(50)	(112)	(398)	(72)
Equity in income (loss) of associates	-	(9)	1	(100)	(100)	(9)	3	(400)
Income before tax	**125**	**236**	**104**	**(47)**	**20**	**503**	**214**	**135**
Income tax	(49)	(84)	97	(42)	(151)	(172)	74	(332)
Profit (loss) from Continuing Operations	75	153	201	(51)	(63)	332	289	15
Profit (loss) from Discontinued Operations	-	(135)	41	(100)	(100)	(47)	83	(157)
Net consolidated income	**75**	**17**	**242**	**341**	**(69)**	**284**	**372**	**(24)**
Non-controlling interest	-	(1)	244	(100)	(100)	13	263	(95)
Controlling interest	75	18	(2)	317	-	271	109	149

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

ALFA, S.A.B. de C.V. and Subsidiaries

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos	3Q25	2Q25	3Q24	(%) 3Q25 vs. 2Q25	(%) 3Q25 vs. 3Q24	2025	2024	Ch. (%)
Revenues	45,167	44,881	42,574	1	6	132,753	119,175	11
Cost of sales	(31,784)	(31,632)	(29,043)	0	9	(93,398)	(80,663)	16
Gross profit	**13,383**	**13,248**	**13,532**	**1**	**(1)**	**39,354**	**38,512**	**2**
Operating expenses and others	(10,039)	(8,694)	(9,548)	15	5	(27,150)	(27,733)	(2)
Operating income (loss)	**3,344**	**4,554**	**3,984**	**(27)**	**(16)**	**12,204**	**10,779**	**13**
Comprehensive financing expense, net	(1,029)	240	(2,114)	-	(51)	(2,201)	(7,133)	(69)
Equity in income (loss) of associates	9	(185)	28	(105)	(68)	(182)	47	(487)
Income before tax	**2,323**	**4,608**	**1,898**	**(50)**	**22**	**9,822**	**3,693**	**166**
Income tax	(920)	(1,636)	1,884	(44)	(149)	(3,338)	1,542	(316)
Profit (loss) from Continuing Operations	1,403	2,972	3,782	(53)	(63)	6,484	5,235	24
Profit (loss) from Discontinued Operations	-	(2,721)	766	(100)	(100)	(922)	1,492	(162)
Net consolidated income	**1,403**	**251**	**4,548**	**459**	**(69)**	**1,654**	**6,727**	**(75)**
Non-controlling interest	6	(11)	4,609	(155)	(100)	(5)	4,927	(100)
Controlling interest	1,397	262	(61)	433	-	1,659	1,800	(8)

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

SIGMA - Financial Statements
SIGMA Alimentos, S.A. de C.V. and Subsidiaries
BALANCE SHEET

Information in millions of Nominal U.S. Dollars				(%) 3Q25 vs.	
ASSETS	3Q25	2Q25	3Q24	2Q25	3Q24
CURRENT ASSETS:					
Cash and cash equivalents	478	476	598	1	(20)
Customers, net	505	480	414	5	22
Other accounts and notes receivable	336	282	250	19	34
Inventories	1,155	1,117	976	3	18
Other current assets	40	31	36	29	12
Total current assets	**2,514**	**2,386**	**2,274**	**5**	**11**
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	1,868	1,785	1,665	5	12
Goodwill and intangible assets, net	1,649	1,633	1,556	1	6
Deferred income tax	152	158	139	(4)	9
Investments in associates and other non-current assets	36	21	21	72	77
Total non-current assets	**3,705**	**3,597**	**3,380**	**3**	**10**
Total assets	**6,219**	**5,983**	**5,654**	**4**	**10**
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	23	33	21	(30)	10
Notes payable and leases	38	65	33	(43)	14
Suppliers	1,399	1,369	1,205	2	16
Other current liabilities	488	449	464	9	5
Total current liabilities	**1,947**	**1,917**	**1,723**	**2**	**13**
NON-CURRENT LIABILITIES:					
Non-current debt	2,294	2,259	2,205	2	4
Notes payable and leases	181	170	158	7	15
Deferred income taxes	198	186	184	7	8
Employees benefits	149	139	104	7	44
Other non-current liabilities	40	39	25	4	64
Total non-current liabilities	**2,863**	**2,792**	**2,675**	**3**	**7**
Total liabilities	**4,810**	**4,709**	**4,398**	**2**	**9**
STOCKHOLDERS' EQUITY:					
Total controlling interest:	1,363	1,270	1,252	7	9
Total non-controlling interest:	46	4	4	-	-
Total stockholders' equity	**1,409**	**1,274**	**1,256**	**11**	**12**
Total liabilities and stockholders' equity	**6,219**	**5,983**	**5,654**	**4**	**10**

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos				(%) 3Q25 vs.	
ASSETS	3Q25	2Q25	3Q24	2Q25	3Q24
CURRENT ASSETS:					
Cash and cash equivalents	8,788	8,985	11,738	*(2)*	*(25)*
Customers, net	9,281	9,060	8,127	*2*	*14*
Other accounts and notes receivable	6,168	5,335	4,904	*16*	*26*
Inventories	21,239	21,111	19,167	*1*	*11*
Other current assets	732	582	700	*26*	*5*
Total current assets	**46,208**	**45,073**	**44,636**	***3***	***4***
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	34,340	33,729	32,684	*2*	*5*
Goodwill and intangible assets, net	30,322	30,861	30,543	*(2)*	*(1)*
Deferred income tax	2,785	2,978	2,723	*(6)*	*2*
Investments in associates and other non-current assets	669	399	403	*67*	*66*
Total non-current assets	**68,116**	**67,967**	**66,353**	***0***	***3***
Total assets	**114,325**	**113,040**	**110,989**	***1***	***3***
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	429	632	416	*(32)*	*3*
Notes payable and leases	691	1,235	649	*(44)*	*6*
Suppliers	25,717	25,870	23,657	*(1)*	*9*
Other current liabilities	8,962	8,475	9,098	*6*	*(1)*
Total current liabilities	**35,799**	**36,213**	**33,820**	***(1)***	***6***
NON-CURRENT LIABILITIES:					
Non-current debt	42,165	42,682	43,287	*(1)*	*(3)*
Notes payable and leases	3,327	3,211	3,092	*4*	*8*
Deferred income taxes	3,647	3,510	3,608	*4*	*1*
Employees benefits	2,737	2,622	2,035	*4*	*34*
Other non-current liabilities	743	732	484	*1*	*53*
Total non-current liabilities	**52,620**	**52,757**	**52,507**	***0***	***0***
Total liabilities	**88,419**	**88,969**	**86,326**	***(1)***	***2***
STOCKHOLDERS' EQUITY:					
Total controlling interest:	25,053	23,995	24,581	*4*	*2*
Total non-controlling interest:	852	75	82	-	-
Total stockholders' equity	**25,905**	**24,070**	**24,663**	***8***	***5***
Total liabilities and stockholders' equity	**114,325**	**113,040**	**110,989**	***1***	***3***

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521

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

INCOME STATEMENT

Information in millions of Nominal U.S. Dollars				(%) 3Q25 vs.				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.(%)
Revenues	2,393	2,270	2,222	*5*	*8*	6,727	6,638	*1*
Cost of sales	(1,686)	(1,601)	(1,516)	*5*	*11*	(4,739)	(4,493)	*5*
Gross profit	**707**	**668**	**706**	***6***	***0***	**1,988**	**2,145**	***(7)***
Operating expenses and others	(517)	(425)	(485)	*22*	*7*	(1,392)	(1,504)	*(7)*
Operating income	**190**	**243**	**221**	***(22)***	***(14)***	**596**	**641**	***(7)***
Financial cost, net	(49)	(30)	(11)	*60*	*344*	(133)	(166)	*(20)*
Income before taxes	**142**	**213**	**210**	***(33)***	***(32)***	**464**	**476**	***(3)***
Income taxes	(48)	(85)	(56)	*(43)*	*(14)*	(175)	(124)	*41*
Net consolidated income	**94**	**128**	**154**	***(27)***	***(39)***	**288**	**351**	***(18)***
Non-controlling interest	1	0	0	*336*	-	2	1	*92*
Controlling interest	92	128	153	*(28)*	*(40)*	286	350	*(18)*

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos				(%) 3Q25 vs.				
	3Q25	2Q25	3Q24	2Q25	3Q24	2025	2024	Ch.(%)
Revenues	44,618	44,348	41,991	*1*	*6*	131,118	117,493	*12*
Cost of sales	(31,435)	(31,285)	(28,663)	*0*	*10*	(92,364)	(79,558)	*16*
Gross profit	**13,183**	**13,063**	**13,328**	***1***	***(1)***	**38,754**	**37,935**	***2***
Operating expenses and others	(9,634)	(8,328)	(9,177)	*16*	*5*	(27,153)	(26,595)	*2*
Operating income	**3,550**	**4,735**	**4,151**	***(25)***	***(14)***	**11,602**	**11,340**	***2***
Financial cost, net	(906)	(590)	(264)	*54*	*244*	(2,594)	(2,917)	*(11)*
Income before taxes	**2,644**	**4,145**	**3,888**	***(36)***	***(32)***	**9,008**	**8,423**	***7***
Income taxes	(898)	(1,657)	(1,036)	*(46)*	*(13)*	(3,417)	(2,181)	*57*
Net consolidated income	**1,746**	**2,488**	**2,852**	***(30)***	***(39)***	**5,590**	**6,242**	***(10)***
Non-controlling interest	26	6	3	*315*	-	40	19	*113*
Controlling interest	1,720	2,482	2,849	*(31)*	*(40)*	5,550	6,223	*(11)*

iralfa@alfa.com.mx
www.alfa.com.mx
+ (52) 81-8748-2521