



EARNINGS REPORT

First Quarter 2025 (1Q25)

Monterrey, N.L., Mexico, April 23, 2025.

ALFA, S.A.B. de C.V. (BMV: ALFAA) ("ALFA", "Alfa|SIGMA"), a company that has simplified its corporate structure to concentrate on Sigma, a leading multinational food company, announced today its unaudited results for the first quarter of 2025 ("1Q25"). All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").



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 to spin-off ALFA's share ownership of Alpek into a new, listed entity called "Controladora Alpek" on October 24, 2024. In accordance with International Financial Reporting Standards (IFRS), Alpek meets 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. 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:
 - 1Q25: accumulated figures for the three months ended March 31, 2025
 - 4Q24: accumulated figures for the three months ended December 31, 2024
 - 1Q24: accumulated figures for the three months ended March 31, 2024
 - 2025: accumulated figures for the three months ended March 31, 2025
 - 2024: accumulated figures for the three months ended March 31, 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:
 - 1Q25: no figures presented related to Alpek
 - 4Q24: no figures presented related to Alpek
 - 1Q24: accumulated figures for the three months ended March 31, 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 following periods do not present Alpek's Net Debt balance.

SIGMA reports EBITDA of US \$220 million in 1Q25, on track to reach full-year Guidance of US \$1 billion

1Q25 HIGHLIGHTS

Alfa SIGMA	<ul style="list-style-type: none"> ▶ Alfa SIGMA completed its transformation following the earlier-than-expected distribution of Controladora Alpek shares to ALFA Shareholders ▶ S&P upgraded Alfa SIGMA credit ratings to 'BBB', citing improved leverage and a simplified business structure resulting from the Alpek spin-off ▶ Shareholders approved a reconfiguration of the Board of Directors and declared a cash dividend totaling US \$83 million ▶ Rebranding efforts are underway, including preparations to change the corporate name of ALFA, S.A.B. de C.V to Sigma-related name, aligned with the new post-transformation identity
SIGMA	<ul style="list-style-type: none"> ▶ 1Q25 results are on track to meet full-year Guidance ▶ Second-highest first quarter Revenue and EBITDA ▶ Resilient Volume amid revenue management to offset higher costs and foreign exchange rate fluctuations ▶ S&P upgraded Sigma credit ratings to 'BBB' reflecting the agency's expectation of steady operating and financial performance.
Mexico	<ul style="list-style-type: none"> ▶ Record first quarter Volume ▶ Second-highest first quarter Revenue and EBITDA
Europe	<ul style="list-style-type: none"> ▶ Volume down 3% as impact from Torrente plant flooding was partially mitigated through operational adjustments ▶ 1Q25 EBITDA down 42% mainly due to the Torrente plant flooding. Pro-forma EBITDA was flat year-on-year and increased 3% in local currency. ▶ Sigma expects insurance reimbursements, before year-end, for all damages and business interruption caused by flash floods in Spain
United States	<ul style="list-style-type: none"> ▶ Second-highest first quarter Volume, Revenue and EBITDA
Latam	<ul style="list-style-type: none"> ▶ Record first quarter Volume and Revenue, as well as second-highest 1Q EBITDA

Earnings Report

First Quarter 2025 (1Q25)

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Sigma

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Volume SIGMA (kTons)	446	454	449	(2)	(1)
Mexico	245	247	243	(1)	1
Europe	89	95	91	(6)	(3)
United States	85	82	88	3	(3)
Latam	27	29	26	(7)	3
Revenue Alfa SIGMA	2,091	2,197	2,204	(5)	(5)
SIGMA	2,064	2,166	2,170	(5)	(5)
Mexico	1,008	1,027	1,078	(2)	(6)
Europe	508	585	546	(13)	(7)
United States	396	388	398	2	0
Latam	153	165	149	(7)	3
EBITDA Alfa SIGMA ¹	271	177	254	53	7
SIGMA	220	222	264	(1)	(17)
Mexico	146	123	176	19	(17)
Europe	8	40	14	(80)	(43)
United States	53	43	59	22	(10)
Latam	13	16	16	(18)	(17)
Comparable EBITDA Alfa SIGMA ²	220	211	257	4	(14)
SIGMA	220	214	264	3	(17)
Majority Net Income Alfa SIGMA ³	178	(311)	60	157	197
SIGMA	66	12	68		
CAPEX & Acquisitions Alfa SIGMA ⁴	47	121	41	(61)	15
SIGMA	47	124	38	(62)	24
Net Debt Alfa SIGMA ⁵	2,596	2,471	5,094	5	(49)
SIGMA	1,975	1,821	2,084	(8)	5
Net Debt/EBITDA Alfa SIGMA ⁶	2.6	2.5	3.5		
SIGMA	2.0	1.7	2.2		
Interest Coverage Alfa SIGMA ⁷	3.3	3.3	3.7		
SIGMA	4.6	5.0	5.9		

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

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

3 Majority Net Income includes Majority 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.

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Message from ALFA's Chairman & CEO

"The start of the year has been transcendental as the corporate transformation of Alfa|SIGMA is now complete. Following careful planning and methodical execution, our team successfully delivered on the strategic goal to separate all business units and enable a more targeted recognition of market value.

Alpek was the last company to be transferred directly to each ALFA Shareholder. We are pleased that the process leading to the first day of trading of Controladora Alpek on April 7, 2025, advanced faster than expected.

In turn, Alfa|SIGMA has effectively become a dedicated, global branded food business with the purpose of providing consumers "Delicious Food for a Better Life".

The positive response from financial market participants has been encouraging. The historic valuation gap against global food peers has narrowed, following a trend we expect to continue as the recognition of Alfa|SIGMA in the consumer sector advances.

Credit ratings also improved as a result of our profound transformation. Most recently, S&P raised Alfa|SIGMA's rating to 'BBB', up from 'BBB-', highlighting the Company's improved leverage post spin-off and simplified business structure.

On March 25, 2025, Alfa|SIGMA held its Annual Shareholders' meeting. In addition to declaring a cash dividend totaling \$83 million, Shareholders approved a reconfiguration of the Board of Directors to enhance alignment with post-transformation business needs focusing in the consumer sector. The new Alfa|SIGMA Board combines members who served on ALFA's Board and Sigma's Advisory Board.

Next, we are moving forward to rebrand Alfa|SIGMA. Among other considerations, this involves calling an Extraordinary Shareholders' Meeting to propose changing the name of ALFA, S.A.B. de C.V. for a Sigma-related name which more accurately reflects our new identity. We expect to complete this process before year-end.

In addition to the exciting developments on the transformational front, Sigma's financial results are on track to reach full-year Guidance supported by resilient volume and solid currency-neutral performance in the first quarter.

Alfa|SIGMA offers a unique combination of transformation upside and food industry stability that is especially valuable under the current economic climate."

Best regards,

Álvaro Fernández

Message from Sigma's CEO

"At the start of the year, our team stepped up amid rising commodity costs and fast-evolving geopolitical dynamics. On a currency-neutral basis, 1Q25 Revenues increased 5% year-over-year as effective revenue management initiatives and resilient Volume drove solid increases in Mexico and other markets.

1Q25 EBITDA reflects the anticipated currency depreciation effect and the temporary impact of the Torrente plant flooding in Spain, which is expected to be fully offset through insurance reimbursements. Adjusting for both currency and Torrente, underlying quarterly EBITDA posted a healthy level that is 3% below last year's record first quarter figure.

Based on the start of the year and our latest outlook across geographies, we remain confident with our full-year EBITDA guidance of US \$1 billion.

Our teams continue moving forward with supply diversification, operational efficiency initiatives and targeted revenue management efforts to mitigate cost pressures.

We are certain that our core competencies provide a solid foundation to stay ahead of consumer preferences in all economic conditions. Sigma's portfolio of leading brands covering a wide range of segments, consumer-centric innovation and channel diversification offer a broad platform to maintain strong connections with consumers. In addition, our global supply chain and installed capacity in each region further differentiate our ability to navigate current market conditions.

On the innovation front, "The Studio" is now fully operational and delivering early results. As introduced in our last report, this joint Sigma-IDEO team is designed to enhance our internal capabilities to create bold, consumer-centered innovations. Initial focus is on identifying and developing high-potential, near-term innovation opportunities across regions. The progress and momentum during the first quarter is encouraging. The Studio already uncovered a disruptive market opportunity that is being explored further.

We firmly believe that a clear sense of purpose is crucial for our long-term success. We recently crafted ours - "Delicious Food for a Better Life" - through a deep reflection process involving more than 120 leaders, analyzing motivations that have guided us in the past, as well as forces of potential change in the future.

"Delicious Food for a Better Life" stands for our promise to always provide great tasting, flavorful food which has the power of bringing people together and creating joyful experiences. It also represents an ambitious commitment to make life even better for both people and planet. Our strategy was calibrated accordingly, and the entire organization is aligning to achieve it.

We begin this exciting new era with confidence in the extraordinary opportunities that lie ahead. We are highly motivated to driving positive impact and leading in every market we serve."

Advancing with purpose,
Rodrigo Fernández

Alfa|SIGMA (BMV: ALFAA) Consolidated Financial Results

INCOME STATEMENT (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Revenues	2,091	2,197	2,204	(5)	(5)
Gross Profit	623	633	717	(2)	(13)
Operating Expenses and Others	(412)	(555)	(526)	26	22
Operating Income	211	79	191	169	11
Comprehensive Financial Expense	(69)	(129)	(82)	47	16
Share of Losses of Associates	0	(6)	0	95	(151)
Income Tax	(39)	(260)	(56)	85	31
Profit (loss) from Continuing Operations	104	(317)	53	133	95
Profit (loss) from Discontinued Operations ¹	88	(3)	20	2,758	342
Consolidated Net Income (Loss)	192	(320)	73	160	163
Controlling interest Net Income (Loss)	178	(311)	60	157	197
EBITDA	271	177	254	53	7
EBITDA/Revenues (%)	13.0	8.0	11.5	61	12

¹ Breakdown of Profit (loss) from Discontinued Operations shown on Tables 9 and 11.

Revenues in 1Q25 totaled US \$2.091 billion, down 5% year-on-year with Alpek as discontinued operations. Lower Sigma revenues primarily reflect the foreign currency conversion effect related to the depreciation of the Mexican peso and the Euro, against the U.S. dollar. Volume was slightly lower while local currency prices increased in both Mexico and Latam.

EBITDA was US \$271 million in 1Q25, up 7% versus 1Q24 with Alpek as discontinued operations. 1Q25 EBITDA includes a non-recurring net benefit of US \$51 million from non-Sigma operations, versus a net impact of US \$43 million in 4Q24. Extraordinary items include the temporary impact of intercompany transactions with Alpek, presented below Operating Income as "Profit from discontinued operations".

Adjusting for the effect of extraordinary items in all periods, **Comparable EBITDA** was US \$220 million, US \$211 million and US \$264 million in 1Q25, 4Q24 and 1Q24, respectively. Comparable 1Q25 EBITDA was down 14% year-on-year due to a 17% decrease in Sigma (see Tables 3, 4 and 5).

Operating Income reached US \$211 million in 1Q25, 11% higher year-on-year reflecting the EBITDA increase explained above (see Table 3).

Comprehensive Financing Expense (CFE) was US \$69 million in 1Q25, down 16% versus 1Q24 mainly due to lower foreign exchange losses (see Table 6).

Controlling Interest Net Income was US \$178 million in 1Q25, compared to US \$60 million in 1Q24. The increase reflects higher Operating Income, lower CFE and lower Income Taxes. Profit from Discontinued Operations also contributed to the year-on-year increase in 1Q25 Controlling Interest Net Income (see Table 7 and Alpek's 1Q25 Earnings Report in the Appendix).

CHANGE IN NET DEBT (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
EBITDA	271	177	254	53	7
Net Working Capital	(225)	125	(123)	(143)	(82)
Capital Increase	0	392	0	-	-
Capital Expenditures & Acquisitions	(47)	(121)	(41)	61	(15)
Net Financial Expenses	(61)	(77)	(67)	21	9
Taxes	(51)	(58)	(59)	12	12
Dividends	0	0	(48)	97	100
Other Sources (Uses)	(12)	80	(16)	(115)	25
Decrease (Increase) in Net Debt from Discontinued Operations ¹	0	0	(75)	-	100
Net Debt from Discontinued Operations - Alpek	0	0	0	-	-
Decrease (Increase) in Net Debt	(126)	517	(174)	(124)	28
<i>Net Debt</i>	2,596	2,471	5,094	(5)	(49)
<i>Proforma Net Debt with Alpek as Discontinued Operations in all periods</i>	2,596	2,471	3,286	(5)	(21)

¹ Breakdown of Decrease (Increase) in Net Debt from Discontinued Operations shown on Table 14.

Net Debt was US \$2.596 billion at the close of 1Q25 with Alpek as discontinued operations. Adjusting for discontinued operations in previous periods, 1Q25 Net Debt was down 21% year-on-year and up 5% versus 4Q24. The year-on-year reduction in Net Debt was mainly driven by ALFA's successful Capital Increase, while the sequential increase reflects Net Working Capital investment at Sigma.

The Net Debt to EBITDA ratio stood at 2.6 times and Interest Coverage was 3.3 times at the close of 1Q25 with Alpek as discontinued operations (see Table 8).

Cash as of March 31, 2025, was US \$496 million with Alpek as discontinued operations. Additionally, ALFA and Sigma had an aggregate of US \$926 million in available Committed Credit Lines at the close of 1Q25.

Net Working Capital totaled an investment of US \$225 million driven by Sigma, reflecting higher raw material inventories, prices, and supplier payments related to 2024 year-end Capex projects.

Capital Expenditures & Acquisitions (Capex) totaled US \$47 million in 1Q25, reflecting planned investments in maintenance and strategic projects at Sigma.

No **Dividends** were paid in 1Q25.



Financial Results

INCOME STATEMENT (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs	
				4Q24	1Q24
Volume	446	454	449	(2)	(1)
Total Revenues	2,064	2,166	2,170	(5)	(5)
Gross Profit	612	628	706	(2)	(13)
Operating Expenses and Others	(450)	(483)	(502)	(7)	(10)
Operating Income (Loss)	162	145	203	12	(20)
Comprehensive Financial Expense	(54)	(93)	(74)	(42)	(28)
Share of Losses of Associates	0	0	0	(100)	-
Income Tax	(42)	(39)	(60)	8	(30)
Consolidated Net Income (Loss)	66	13	69	412	(3)
EBITDA	220	222	264	(1)	(17)
EBITDA/Revenues (%)	10.7	10.3	12.2	4	(12)

Volume was 446 ktons, compared to the 449 ktons in 1Q24, as demand growth in Mexico (1%) and Latam (3%) largely offset the decline in the U.S. (-3%) and Europe (-3%; flat ex-Torrente).

Average prices decreased 4% versus 1Q24 due to the exchange rate conversion resulting from the depreciation of the Mexican peso and the Euro against the U.S. dollar. In local currencies, quarterly prices increased 6% year-on-year, supported by revenue management initiatives that partially mitigated rising raw material cost pressures.

Revenues were US \$2.064 billion, down 5% year-on-year mainly due to the negative impact of foreign exchange rate conversion reflecting the depreciation of the Mexican peso and the Euro against the U.S. dollar. In local currencies, Revenues were up 5% led by growth in Mexico (+12%) and Latam (+3%), while the U.S. remained flat (0%), and Europe declined (-4%) (see Table 10).

EBITDA was US \$220 million in 1Q25, down 17% versus 1Q24. Lower quarterly EBITDA was caused primarily by a currency-conversion effect following the 20% depreciation of the Mexican peso versus U.S. dollar, together with higher raw material costs, partially offset by revenue management initiatives. Additional pressure came from the temporary impact related to the redistribution of production following the Torrente plant flooding in Spain. In local currencies, EBITDA decreased 5% amid higher raw material prices and other cost pressures. Pro-forma EBITDA ex-Torrente declined 14% year-on-year and was 3% lower in local currency.

Sigma expects to collect insurance reimbursements for both property damages and business interruption related to the Torrente plant flooding in Spain before year-end.

Operating Income was US \$162 million in 1Q25, down 20% year-on-year mainly due to the EBITDA decrease explained above.

Comprehensive Financing Expense (CFE) was US \$54 million, down 28% versus 1Q24 as lower foreign exchange losses more than offset a higher interest expense (see Table 12).

Net Income was US \$66 million in 1Q25, a 3% decline year-on-year explained by the lower Operating Income, offset by lower CFE and Income Tax.

CHANGE IN NET DEBT (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs	
				4Q24	1Q24
EBITDA	220	222	264	(1)	(17)
Net Working Capital	(209)	127	(95)	(264)	121
Capital Expenditures & Acquisitions	(47)	(124)	(38)	(62)	24
Net Financial Expenses	(48)	(53)	(44)	(9)	10
Taxes	(51)	(57)	(54)	(12)	(7)
Dividends	0	(152)	(76)	(100)	(100)
Other Sources (Uses)	(19)	38	(17)	(150)	13
Decrease (Increase) in Net Debt	(154)	2	(59)	-	160

Net Debt was US \$1.975 billion at the close of 1Q25, up US \$154 million versus 4Q24. The increase in Net Debt was mainly driven by a Net Working Capital investment.

Financial ratios at quarter-end: Net Debt to EBITDA of 2.0 times and Interest Coverage of 4.6 times (see Table 13).

Cash totaled US \$409 million in 1Q25, down US \$149 million when compared to 4Q24, and US \$729 million lower versus 1Q24. Approximately 47% of Cash was held in U.S. dollars and euros.

Net Working Capital represented a US \$209 million investment, mainly driven by higher raw material inventories and prices, as well as payments to suppliers related to Capex projects executed at the end of 2024.

Capital Expenditures & Acquisitions (Capex) totaled US \$47 million in 1Q25, 24% higher than 1Q24 in line with full-year Guidance figures. Approximately 73% of 1Q25 Capex was allocated to maintenance while the remainder supported strategic initiatives.

No **Dividends** were paid in 1Q25.

INDUSTRY COMMENTS - SIGMA

Consumer Confidence and Retail Sales

Mexico

- Average consumer confidence (as per INEGI1) was 46 points in 1Q25, down 2% year-on-year. Inflation averaged 3.7% through February 2025, a 90-basis point improvement against the 4.6% rate at the end of the same period in 2024.
- Same-store-sales (as per ANTAD2) decreased 1.7% year-on-year in February 2025.
- In the tourism sector, hotel occupancy rates decreased 0.7% year-on-year, based on the most recent data published by the Mexican tourism authorities (DATATUR3).

United States

- The average consumer confidence level stood at 92.9 in 1Q25, a 6% decrease versus the same period of last year according to the Conference Board.
- The Consumer Price Index (CPI) averaged 2.9%, representing a 40-basis point improvement when compared with the inflation rate reported during 1Q24.
- Adjusted Food & Beverage Retail Sales as reported by the U.S. Census Bureau increased by 2%, on average, year-on-year in 1Q25.

Europe

- Consumer confidence in Europe showed signs of improvement. As of February 2025, the European Commission reported average consumer confidence at negative 13.8 points, up from negative 15.5 points during 1Q24.
- Food Retail Sales, as reported by Eurostat, were up 1.4%, on average, year-on-year and 0.4% quarter-on-quarter.
- Inflation averaged 2.4% in 1Q25, down from 2.6% during the same period of 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

Exchange Rate

When compared against the U.S. dollar, the average 1Q25 exchange rate for the Mexican peso and the euro depreciated 20% and 3% year-on-year, respectively. Furthermore, Sigma's Latam currencies (outside Mexico) experienced a net depreciation of approximately 1% year-on-year versus the U.S. dollar.

	1Q25	4Q24	1Q24	(%) 1Q25 vs	
				4Q24	1Q24
Mexico - MXN/USD Avg	20.42	20.07	17.00	2	20
Mexico - MXN/USD EOP	20.32	20.27	16.68	-	22
EU - USD/EUR Avg	1.05	1.07	1.09	(2)	(3)
EU - USD/EUR EOP	1.08	1.04	1.08	4	-
Dominican Rep. - DOP/USD Avg	62.12	60.23	58.63	3	6
Dominican Rep. - DOP/USD EOP	63.30	61.09	59.16	4	7
Peru - PEN/USD Avg	3.70	3.74	3.76	(1)	(2)
Peru - PEN/USD EOP	3.66	3.76	3.72	(2)	(2)
Costa Rica - CRC/USD Avg	507.38	510.24	514.28	(1)	(1)
Costa Rica - CRC/USD EOP	502.93	510.54	505.39	(1)	-

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 the U.S., pork ham prices increased 10% year-on-year in 1Q25 but decreased 9%, sequentially, mostly due to higher pig production. However, pork trimmings prices remained elevated, 27% and 8% higher, on average, than in 1Q24 and 4Q24, respectively.

In Europe, average quarterly pork ham prices were 10% lower compared to the same period last year, despite recent contractions in pig inventory. Live pig prices trended upward throughout 1Q25 driven by tighter swine inventories and fewer piglet availability, as reported in the latest pig population survey.

Poultry

In the U.S. turkey thigh prices increased 46% year-on-year and 20% sequentially, while turkey breast prices increased 30% versus the last quarter of 2024. Although feed costs remained stable year to date, supply constraints related to production cutbacks, historically low inventories, and avian disease outbreaks contributed to the upward pressure. Chicken prices increased 17% year-on-year as per-capita consumption increases.

In Europe, particularly in Spain, turkey breast prices increased 53% year over year, amid solid demand, continued disease pressure, and a production slowdown observed since the end of 2024.

RESULTS BY REGION - SIGMA

During 1Q25, Mexico accounted for 49% of total Revenues; followed by Europe at 25%; the U.S. at 19%; and Latam at 7%.

Mexico

1Q25 Revenues were up 12% year-on-year in local currency, supported by revenue management initiatives, as well as a solid demand for Packaged Meats and Cheese categories.

EBITDA in Mexican Pesos remained flat year-on-year, as revenue management actions have not yet fully offset cost pressures stemming from imported raw materials, particularly related to turkey and beef.

Europe

Quarterly Revenues, in euros declined 4% year-on-year, mainly due to a 3% decline in Volume that was primarily related to the Torrente plant flooding in Spain (Volume was flat ex-Torrente).

In local currency, 1Q25 EBITDA declined 42%, year-on-year, reflecting the combined impact of the Torrente plant flooding, and higher raw material costs. Pro-forma EBITDA ex-Torrente increased 3% year-on-year. Sigma expects to collect insurance reimbursements, before year-end, for all property damages and business interruption related to Torrente.

United States

Quarterly Revenues remained flat versus 1Q24, as growth in Hispanic and European brands was offset by lower sales in Mainstream brands primarily related to anticipated shifts in seasonal promotional campaigns.

1Q25 EBITDA declined 10% year-on-year mainly due to lower volume in Mainstream Brands and higher raw material costs which have not yet been fully offset by revenue management and operational efficiency initiatives.

Latam

In local currencies, 1Q25 Revenues were up 3% year-on-year driven by record first-quarter Volume, with notable growth in Ecuador, Peru, and the Dominican Republic more than offsetting lower volume in Central America. First quarter EBITDA, in local currencies, declined 16% year-on-year, primarily due to higher raw material costs.

RECENT DEVELOPMENTS – Alfa|SIGMA

<p>Unlocking Value – Corporate Simplification</p>	<ul style="list-style-type: none"> ▶ Transformation is now complete; Alfa SIGMA fully focused on food business ▶ Distribution of Controladora Alpek shares to Alfa shareholders on April 4, 2025 ▶ Key milestones since 2020: <ul style="list-style-type: none"> - Distributed Controladora Nemark shares (2020) - Distributed Controladora Axtel shares (2023) - Reduced corporate expenses - Received consents from holders of 2044 Senior Notes (2024) - Completed Capital Increase of Ps \$7,952 million (2024) - Reduced ALFA debt; reached target Net Debt to EBITDA ratio of 2.5x - Distributed Controladora Alpek shares (2025)
<p>NAFINSA Trust (“NT”)</p>	<ul style="list-style-type: none"> ▶ As of March 31, 2025, foreign investors held 2,754’908,806 ALFA shares, based on figures provided by Nacional Financiera, S.N.C. ▶ Equivalent to 49.56% of ALFA shares outstanding ▶ The maximum authorized NT threshold is 75% of the representative shares of ALFA’s capital stock
<p>Credit Ratings</p>	<p>Fitch Ratings – latest publication on February 10, 2025</p> <ul style="list-style-type: none"> ▶ Alfa SIGMA: Upgraded To 'BBB' From 'BBB-'; Outlook Stable <p>S&P Global Ratings – latest publication on April 7, 2025</p> <ul style="list-style-type: none"> ▶ Alfa SIGMA: Upgraded to 'BBB' from 'BBB-' long-term issuer credit rating ▶ Sigma: Upgraded To 'BBB' and 'mxAAA'; Outlook Stable
<p>Alfa SIGMA Annual Shareholder Meeting</p>	<ul style="list-style-type: none"> ▶ Approved reconfiguration of Alfa SIGMA Board of Directors <ul style="list-style-type: none"> - Integrated by a combination of 14 members who served on ALFA’s Board and Sigma’s Advisory Board - Board composition aligned with Alfa SIGMA’s consumer-focused strategy ▶ Approved cash dividend of US 1.5 cents per share totaling US \$83 million ▶ 2024 Alfa SIGMA Annual Report available here

<p>The Studio</p>	<ul style="list-style-type: none"> ▶ While still in the early stages, The Studio aims to become an engine for growth, building Sigma’s internal capabilities to create bold, consumer-centered innovations that strengthen both profit and purpose. ▶ Early initiatives include: <ul style="list-style-type: none"> - In Europe, development of a disruptive market opportunity - In Mexico, efforts to extend a beloved brand into new product categories, expanding relevance and reach
<p>ANTAD Award</p>	<ul style="list-style-type: none"> ▶ Sigma Mexico received Excellence Award from ANTAD (National Association of Department and Convenience Stores), highlighting its leadership in efficiency and innovation in the sector
<p>Growth Business Unit</p>	<div data-bbox="451 716 532 772" style="float: left; margin-right: 10px;"> </div> <p>(Snack’In For You®)</p> <ul style="list-style-type: none"> ▶ U.S. - Expansion to store chain in the East Coast ▶ Mexico - Churritos mix pack was launched in the Wholesale Channel ▶ France – Expansion to large retail chain <div data-bbox="451 989 597 1031" style="float: left; margin-right: 10px;"> </div> <p>(Plant-based)</p> <ul style="list-style-type: none"> ▶ In the U.S., Better Balance Classic Hot Dog is the #1 alternative protein hot dog at select supermarkets <p>Tastech by Sigma® - Open innovation program to collaborate with entrepreneurial ecosystem</p> <ul style="list-style-type: none"> ▶ Tastech by Sigma evolved from an open call model to an open innovation platform that is always active, allowing to identify, pilot and scale disruptive solutions in a continuous way ▶ 2,000+ startups from 64 countries have participated, resulting in 50 pilot projects across eight countries ▶ Collaborations include strategic agreements, development of plant-based products, direct investment, among others
<p>Share Repurchase Program</p>	<ul style="list-style-type: none"> ▶ No Alfa SIGMA shares were repurchased in 1Q25
<p>Quiet Period</p>	<ul style="list-style-type: none"> ▶ Alfa SIGMA enters a Quiet Period seven days prior to the close of each quarter ▶ 2Q25 Quiet Period will begin on June 24, 2025

Alpek (BMV: ALPEKA) – PETROCHEMICALS



In accordance with International Financial Reporting Standards (IFRS), ALFA's Consolidated Results account for Alpek as Discontinued Operations due to the spin-off of the business.

Detailed operational and financial figures are available in Alpek's 1Q25 Earnings Report, which is available in the appendix (See page 31).

1Q25 EARNINGS CALL INFORMATION

Date: Thursday, April 24, 2025

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

Registration: https://us02web.zoom.us/webinar/register/WN_bMTFbXkwSYKyY_goQKXPBw

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. 17,665 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. Copyright© 2025 ALFA, S.A.B. de C.V. All rights reserved.

Tables

Alfa|SIGMA

Table 1 | VOLUME AND PRICE CHANGES (%)

	1Q25 vs.	
	4Q24	1Q24
Total Volume	(1.9)	(0.8)
Domestic Volume	(1.4)	0.2
Foreign Volume	(2.6)	(2.2)
Avg. Ps. \$ Prices	(1.2)	15.0
Avg. US \$ Prices	(3.0)	(4.3)

Table 2 | REVENUES

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Total Revenues					
Ps. \$ Millions	42,705	44,067	37,452	(3)	14
US \$ Millions	2,091	2,197	2,204	(5)	(5)
Domestic Revenues					
Ps. \$ Millions	21,036	20,939	18,879	-	11
US \$ Millions	1,030	1,043	1,111	(1)	(7)
Foreign Revenues					
Ps. \$ Millions	21,670	23,128	18,572	(6)	17
US \$ Millions	1,061	1,153	1,093	(8)	(3)
Foreign / Total (%)	51	52	50	(3)	2

Table 3 | OPERATING INCOME AND EBITDA

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Operating Income					
Ps. \$ Millions	4,306	1,559	3,245	176	33
US \$ Millions	211	79	191	169	11
EBITDA					
Ps. \$ Millions	5,520	3,532	4,318	56	28
US \$ Millions	271	177	254	53	7
EBITDA/Revenues (%) *	13.0	8.0	11.5	61	12

*U.S. dollar denominated EBITDA margin

Table 4 | EXTRAORDINARY ITEMS (US \$ MILLION)

Company	Extraordinary item	1Q25	4Q24	1Q24
Sigma	Torrente plant (Spain) net effect	0	8	0
Energy & Others	Write-offs and Non-recurring items	55	(40)	-
	Discontinued operation accounting (Alpek)	(4)	(3)	(3)
ALFA	Total effect on EBITDA	51	(34)	(3)

Table 5 | COMPARABLE EBITDA (US \$ MILLION)

Company	1Q25	4Q24	1Q24	(%)1Q25 vs.	
				4Q24	1Q24
ALFA	220	211	257	4	(14)
Sigma	220	214	264	3	(17)
Newpek	0	(1)	(1)	(100)	(100)
ALFA EBITDA/Revenues (%)	10.5	9.6	11.7		

Table 6 | COMPREHENSIVE FINANCING INCOME / EXPENSE (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Financial Expenses	(71)	(81)	(75)	13	5
Financial Income	6	10	10	(35)	(38)
Net Financial Expenses	(64)	(71)	(64)	10	-
Exchange Rate Gains (Losses)	(5)	(58)	(18)	91	73
Capitalized Comp. Fin. Expense	0	0	0	-	-
Comprehensive Financing Expense	(69)	(129)	(82)	47	16
Avg. Cost of Borrowed Funds (%)	7.0	8.4	6.2		

Table 7 | NET INCOME (US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Consolidated Net Income (Loss)	192	(320)	73	160	163
Minority Interest	14	(9)	13	256	8
Majority Net Income (Loss)	178	(311)	60	157	197
Per Share (U.S. dollars)	0.03	(0.06)	0.01	157	157
Avg. Outstanding Shares (Millions)	5,559	5,559	4,819		

Table 8 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (US \$ MILLION)

	1Q25	4Q24	1Q24	(% 1Q25 vs.)	
				4Q24	1Q24
Assets					
Cash And Cash Equivalents	493	620	1,505	(20)	(67)
Trade Accounts Receivable	449	434	1,274	3	(65)
Inventories	1,002	928	2,431	8	(59)
Current Assets from Discontinued Operations	5,911	5,764	0	3	0
Other Current Assets	404	387	686	4	(41)
Total Current Assets	8,259	8,133	5,896	2	40
Investment in Associates and Others	7	7	28	(1)	(75)
Property, Plant and Equipment, Net	1,827	1,804	4,388	1	(58)
Goodwill and Intangible Assets, Net	1,560	1,507	1,928	4	(19)
Other Non-Current Assets	215	208	563	3	(62)
Total Assets	11,868	11,659	12,803	2	(7)
Liabilities & Stockholders' Equity					
Debt	35	31	70	13	(50)
Suppliers	1,270	1,330	2,728	(5)	(53)
Current Liabilities from Discontinued Operations	4,148	4,106	0	0	0
Other Current Liabilities	2,110	601	1,000	251	111
Total Current Liabilities	7,563	6,068	3,798	25	99
Debt (Include Debt Issuance Cost)	2,857	2,855	6,174	0	(54)
Employees' Benefits	173	169	199	2	(13)
Other Long-Term Liabilities	368	388	750	(5)	(51)
Total Liabilities	10,961	9,480	10,921	16	0
Total Stockholders' Equity	907	2,179	1,882	(58)	(52)
Total Liabilities & Stockholders' Equity	11,868	11,659	12,803	2	(7)
Net Debt	2,596	2,471	5,094	5	(49)
Net Debt/EBITDA*	2.6	2.5	3.5		
Interest Coverage*	3.3	3.3	3.6		

* Times. LTM = Last 12 months

Sigma

Table 9 | SIGMA - VOLUME AND PRICE CHANGES (%)

	1Q25 vs.	
	4Q24	1Q24
Total Volume	(1.9)	(0.8)
Avg. Ps. \$ Prices	(1.2)	15.0
Avg. US \$ Prices	(3.0)	(4.3)

Table 10 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Revenues					
Mexico (Ps. \$ Millions)	20,574	20,612	18,314	-	12
Europe (€ Millions)	483	547	503	(12)	(4)
United States (US \$ Millions)	396	388	398	2	-
Latam (US \$ Millions Eq ¹)	154	165	149	(7)	3
EBITDA					
Mexico (Ps. \$ Millions)	2,984	2,458	2,987	21	-
Europe (€ Millions)	7	38	13	(80)	(42)
United States (US \$ Millions)	53	43	59	23	(10)
Latam (US \$ Millions Eq ¹)	13	16	16	(18)	(16)

US \$ Million equivalent= 1Q25 and 4Q24 financial results in each country are converted into US Dollars at the 1Q24 average exchange rate for each local currency.

Table 11 | SIGMA - OPERATING INCOME

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Operating Income					
Ps. \$ Millions	3,317	2,905	3,454	14	(4)
US \$ Millions	162	145	203	12	(20)

Table 12 | SIGMA - COMPREHENSIVE FINANCING INCOME / EXPENSE
(US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Financial Expenses	(56)	(60)	(51)	(8)	10
Financial Income	4	5	8	(23)	(50)
Net Financial Expenses	(51)	(55)	(42)	(6)	22
Exchange Rate Gains (Losses)	(2)	(39)	(32)	(94)	(92)
Capitalized Comp. Fin. Expense	0	0	0	-	-
Comprehensive Financing Expense	(54)	(93)	(74)	(42)	(28)
Avg. Cost of Borrowed Funds (%)	7.8	8.1	8.3	(4)	20

Table 13 | SIGMA - STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS
(US \$ MILLION)

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Assets					
Cash And Cash Equivalents	406	555	1,134	(27)	(64)
Trade Accounts Receivable	431	416	423	4	2
Inventories	980	907	980	8	-
Other Current Assets	296	282	230	5	29
Total Current Assets	2,113	2,160	2,767	(2)	(24)
Investment in Associates and Others	4	4	4	4	5
Property, Plant and Equipment, Net	1,671	1,647	1,775	1	(6)
Goodwill and Intangible Assets, Net	1,540	1,487	1,525	4	1
Other Non-Current Assets	165	151	170	9	(3)
Total Assets	5,493	5,448	6,241	1	(12)
Liabilities & Stockholders' Equity					
Debt	55	63	66	(12)	(16)
Suppliers	1,289	1,292	1,205	-	7
Other Current Liabilities	433	403	548	7	(21)
Total Current Liabilities	1,777	1,758	1,819	1	(2)
Debt (Include Debt Issuance Cost)	2,322	2,309	3,146	1	(26)
Employees' Benefits	125	123	108	2	15
Other Long-Term Liabilities	190	187	222	2	(15)
Total Liabilities	4,414	4,376	5,296	1	(17)
Total Stockholders' Equity	1,079	1,072	946	1	14
Total Liabilities & Stockholders' Equity	5,493	5,448	6,241	1	(12)
Net Debt	1,975	1,821	2,084	8	(5)
Net Debt/EBITDA*	2.0	1.7	2.2	13	(9)
Interest Coverage*	4.6	5.0	5.9	(8)	(22)

* Times. LTM=Last 12 months

Alpek

Table 14 | STATEMENT OF FINANCIAL POSITION DISCONTINUED OPERATIONS – ALPEK (US \$ MILLION)

	1Q25	4Q24	1Q24
Current Assets	2,753	2,673	0
Non-Current Assets	3,158	3,091	0
Total assets	5,911	5,764	0
Current Liabilities	1,749	1,747	0
Non-Current Liabilities	2,399	2,359	0
Total liabilities	4,148	4,106	0

Table 15 | INCOME STATEMENT DISCONTINUED OPERATIONS – ALPEK (US \$ MILLION)

	1Q25	4Q24	1Q24	(% 1Q25 vs.)	
				4Q24	1Q24
Total Revenues	1,714	1,737	1,902	(1)	(10)
Gross Profit	195	174	165	12	18
Operating Expenses and Others	(67)	(138)	(67)	51	-
EBITDA	135	112	171	21	(21)
Operating Income (Loss)	128	35	98	266	31
Financial Cost, Net	(37)	(70)	(49)	47	24
Income Tax	(3)	31	(28)	(110)	89
Net Profit (loss)	88	(3)	20	-	-

Table 16 | CHANGE IN NET DEBT DISCONTINUED OPERATIONS – ALPEK (US \$ MILLION)

	1Q25	4Q24	1Q24	(% 1Q25 vs.)	
				4Q24	1Q24
EBITDA	0	0	171	-	(100)
Net Working Capital	0	0	(159)	-	100
Capital expenditures & Acquisitions	0	0	(34)	-	100
Net Financial Expenses	0	0	(37)	-	100
Taxes	0	0	(32)	-	100
Other Sources / Uses	0	0	16	-	(100)
Decrease (Increase) in Net Debt	0	0	(75)	-	100

Financial Statements

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	Mar25	Dec24	Mar24	(% Mar25 vs.)	
				Dec24	Mar24
CURRENT ASSETS:					
Cash and Cash Equivalents	10,025	12,570	25,108	(20)	(60)
Trade Accounts Receivable	9,130	8,799	21,248	4	(57)
Other Accounts and Notes Receivable	3,263	3,032	4,476	8	(27)
Inventories	20,351	18,802	40,536	8	(50)
Current Assets from Discontinued Operations	120,115	116,819	0	3	-
Other Current Assets	4,938	4,812	6,970	3	(29)
Total Current Assets	167,822	164,834	98,338	2	71
Investments in Associates and Joint Ventures	141	143	469	(1)	(70)
Property, Plant and Equipment	37,114	36,574	73,184	1	(49)
Intangible Assets	31,700	30,549	32,162	4	(1)
Other Non-Current Assets	4,353	4,216	9,375	3	(54)
Total Assets	241,130	236,316	213,528	2	13
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Current Portion of Long-Term Debt	646	568	1,002	14	(35)
Bank Loans and Notes Payable	56	56	173	-	(68)
Suppliers	25,806	26,951	45,490	(4)	(43)
Current Liabilities from Discontinued Operations	84,278	83,211	0	1	-
Other Current Liabilities	42,881	12,189	16,677	252	157
Total Current Liabilities	153,667	122,975	63,342	25	143
LONG-TERM LIABILITIES:					
Long-Term Debt	58,049	57,873	102,965	0	(44)
Deferred Income Taxes	3,843	4,367	5,542	(12)	(31)
Other Liabilities	3,641	3,493	6,960	4	(48)
Estimated Liabilities for Seniority Premiums and Pension Plans	3,506	3,433	3,325	2	5
Total Liabilities	222,706	192,141	182,134	16	22
STOCKHOLDERS' EQUITY:					
Controlling Interest:					
Capital Stock	175	175	152	1	15
Earned Surplus	7,687	33,815	21,501	(77)	(64)
Total Controlling Interest	7,861	33,989	21,653	(77)	(64)
Total Non-Controlling Interest	10,563	10,186	9,741	4	8
Total Stockholders' Equity	18,424	44,175	31,394	(58)	(41)
Total Liabilities and Stockholders' Equity	241,130	236,316	213,528	2	13
Current Ratio	1.1	1.3	1.6		
Debt to Equity	12.1	4.4	5.8		

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

				(%) 1Q25 vs.	
	1Q25	4Q24	1Q24	4Q24	1Q24
Net Sales	42,705	44,067	37,452	(3)	14
Domestic	21,036	20,939	18,879	-	11
Export	21,670	23,128	18,572	(6)	17
Cost of Sales	(29,982)	(31,366)	(25,271)	4	(19)
Gross Profit	12,723	12,701	12,180	-	4
Operating Expenses and Others	(8,417)	(11,141)	(8,935)	24	6
Operating Income	4,306	1,559	3,245	176	33
Comprehensive Financing Expense, Net	(1,411)	(2,591)	(1,395)	46	(1)
Equity in Income (Loss) of Associates	(5)	(111)	8	95	(163)
Income Before the Following Provision	2,890	(1,143)	1,859	353	55
Provisions For:					
Income Tax	(781)	(5,269)	(958)	85	18
Profit (Loss) from Continuing Operations	2,109	(6,412)	901	133	134
Profit (Loss) from Discontinued Operations	1,799	(82)	335	-	437
Consolidated Net Income	3,908	(6,493)	1,236	160	216
Income (Loss) Corresponding To Minority Interest	277	(191)	218	245	27
Net Income (Loss) Corresponding To Majority Interest	3,631	(6,302)	1,017	158	257
EBITDA	5,520	3,532	4,318	56	28
Interest coverage*	3.3	3.2	3.7	3	(11)

* Times. LTM = Last Twelve Months

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	Mar 25	Dec 24	Mar 24	(% Mar 25 vs.)	
				Dec 24	Mar 24
CURRENT ASSETS:					
Cash And Cash Equivalents	8,249	11,241	18,908	(27)	(56)
Restricted Cash	18	18	22	-	(15)
Customers, Net	8,753	8,426	7,057	4	24
Income Tax Recoverable	1,582	1,515	435	4	264
Inventories	19,913	18,392	16,346	8	22
Other Current Assets	4,417	4,181	3,382	6	31
Total Current Assets	42,932	43,774	46,149	(2)	(7)
Property, Plant and Equipment, Net	33,952	33,373	29,604	2	15
Intangible Assets, Net	17,538	16,866	14,192	4	24
Goodwill	13,758	13,276	11,248	4	22
Deferred Income Tax	3,012	2,748	2,568	10	17
Investments in Associates and Joint Ventures	75	72	59	5	28
Other Non-Current Assets	331	318	272	4	22
Total Non-Current Assets	68,666	66,653	57,944	3	19
Total Assets	111,598	110,427	104,092	1	7
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current Debt	427	625	521	(32)	(18)
Notes Payables	694	642	581	8	20
Suppliers	26,195	26,195	20,094	-	30
Income Tax Payable	814	508	1,955	60	(58)
Provisions	101	96	157	6	(36)
Other Current Liabilities	7,873	7,570	7,022	4	12
Total Current Liabilities	36,105	35,636	30,330	1	19
NON-CURRENT LIABILITIES:					
Non-Current Debt	43,851	43,693	49,974	-	(12)
Notes Payables	3,322	3,102	2,499	7	33
Deferred Income Taxes	3,377	3,419	3,088	(1)	9
Employees Benefits	2,538	2,484	1,809	2	40
Provisions	80	82	6	(2)	-
Income Tax Payable	-	0	-	-	-
Other Non-Current Liabilities	405	283	614	43	(34)
Total Non-Current Liabilities	53,574	53,063	57,990	1	(8)
Total Liabilities	89,679	88,699	88,320	1	2
STOCKHOLDERS' EQUITY:					
Total Controlling Interest:	21,837	21,629	15,711	1	39
Total Non-Controlling Interest:	82	99	61	(17)	35
Total Stockholders' Equity	21,919	21,728	15,772	1	39
Total Liabilities and Stockholders' Equity	111,598	110,427	104,092	1	7

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	1Q25	4Q24	1Q24	(%) 1Q25 vs.	
				4Q24	1Q24
Revenue	42,153	43,445	36,887	(3)	14
Cost of Sales	(29,645)	(30,859)	(24,893)	(4)	19
Gross Profit	12,508	12,587	11,994	(1)	4
Selling Expenses	(7,080)	(7,313)	(6,441)	(3)	10
Administrative Expenses	(2,188)	(2,411)	(2,126)	(9)	3
Other Income (Expenses), Net	77	42	26	82	192
Operating Profit	3,317	2,905	3,454	14	(4)
Comprehensive Financial Expenses, Net	(1,098)	(1,871)	(1,257)	(41)	(13)
Equity in Income (Loss) Of Associates	0	4	0	(100)	-
Profit Before Income Tax	2,219	1,038	2,197	114	1
Provisions for:					
Income Tax	(863)	(784)	(1,025)	10	(16)
Net Consolidated Profit	1,356	253	1,172	435	16
Non-Controlling Interest	8	14	10	(42)	(16)
Controlling Interest	1,348	239	1,162	464	16



**Appendix –
Alpek 1Q25 Results Report**



FIRST QUARTER **2025 RESULTS**

APRIL 22, 2025

Webcast Details

Wednesday, April 23rd at
9:00 am MX | 11:00 am ET

[Zoom Webcast Registration](#)

Investor Relations Contacts

Bárbara Amaya
bamaya@alpek.com

Alejandra Bustamante
abustamante@alpek.com
ir@alpek.com
www.alpek.com

Monterrey, Mexico – April 22, 2025 – Alpek, S.A.B. de C.V. (BMV: ALPEKA) (“Alpek” or the “Company”) announces its First Quarter 2025 Results.

QUARTERLY HIGHLIGHTS

(U.S.\$ million, unless otherwise noted)

- Volume of 1,119 ktons, remained flat QoQ and represented a decrease (-7% YoY) compared to the strong 1Q24 baseline, which benefited from elevated PTA export activity.
- Comparable EBITDA totaled \$126 million (-25% QoQ and -18% YoY), in line with expectations amid ongoing global market volatility. Results reflect a challenging operating environment mainly for the Polyester segment, marked by persistent oversupply, continued reduction of ocean freight costs, and rapidly evolving global trade dynamics. In response, Alpek maintained disciplined cost management and operational efficiency, positioning the Company to remain agile as market conditions stabilize.
- LTM EBITDA decreased 6%, resulting in a net leverage ratio of 3.1 times compared to 2.9 times in 4Q24. Alpek continues to implement measures to deleverage and get closer to its target.
- Alpek’s held its Annual Shareholders’ Meeting on April 1, during which 4 new independent members were appointed to the Board.
- As of April 7, Controladora Alpek began trading on the Mexican Stock Exchange. This represents a key milestone and a meaningful opportunity for the Company to continue generating long-term value creation for its Shareholders.

KEY METRICS

(U.S.\$ million, unless otherwise noted)

	1Q25	4Q24	1Q24	QoQ%	YoY%
Volume¹ (ktons)	1,119	1,124	1,202	-	(7)
Polyester	917	926	990	(1)	(7)
Plastics & Chemicals	202	198	212	2	(5)
Revenues	1,715	1,739	1,903	(1)	(10)
Polyester	1,205	1,243	1,395	(3)	(14)
Plastics & Chemicals	365	374	398	(2)	(8)
Others	145	122	110	18	32
Reported EBITDA	131	109	168	20	(22)
Polyester	67	59	109	14	(39)
Plastics & Chemicals	61	46	57	33	7
Others	3	5	2	(38)	42
Comparable EBITDA²	126	168	154	(25)	(18)
Polyester	68	100	107	(32)	(37)
Plastics & Chemicals	55	65	43	(15)	28
Others	3	3	4	(12)	(15)
Net Income (Controlling Interest)	8	(79)	8	110	-
CAPEX	30	41	34	(27)	(12)
Net Debt	1,885	1,884	1,807	-	4
Net Debt / EBITDA³	3.1	2.9	3.7		

(1) Excludes intracompany sales (2) Excludes inventory adjustments and non-operating, one-time (gains) losses (3) Times: LTM

MESSAGE FROM OUR CEO

“As anticipated, Alpek navigated a challenging first quarter. Market conditions remained under pressure, driven by persistent global overcapacity and ocean freight costs declining below historical levels, both of which pressured regional margins, particularly for the Polyester segment. Additionally, extended maintenance periods at several of our sites and increased import competition in Argentina further weighed on our results.

Amid these headwinds, our Plastics & Chemicals segment delivered a solid performance, supported by stronger volume and forward buying in EPS, underscoring the segment’s resilience and strategic relevance in today’s market environment.

In response to prevailing conditions and aligned with our long-term vision, we are accelerating our initiatives such as further structural cost-saving measures and advancing our potential divestitures of non-core assets such as our former Beaver Valley and Monterrey sites. Combined with robust cash flow management and a disciplined capital allocation strategy, these actions will allow us to navigate near-term volatility while strengthening Alpek’s competitive position over the long-term.

We are pleased that earlier this month, and ahead of original expectations, Controladora Alpek was listed and began trading on the Mexican Stock Exchange. This marks a milestone in our broader strategy, reinforcing our commitment to long-term value creation for our Shareholders. We’re targeting that the merger between Alpek and Controladora Alpek to conclude by the fourth quarter of this year, subject to necessary regulatory approvals.”

Overview

(U.S.\$ unless otherwise noted)

Total volume for the quarter was 1.1 million tons, decreasing by 7% YoY and remaining flat QoQ. This performance reflects softer demand amid ongoing market uncertainty and import activity. While volumes remained below typical first-quarter levels, we anticipate a gradual recovery in demand in the coming quarters as market conditions normalize.

In the Polyester segment, Asian reference margins decreased to \$278 per ton, from \$305 per ton in the previous quarter, while Chinese reference margins declined to \$138 per ton, compared to \$170 per ton in 4Q24. U.S. average reference Paraxylene prices increased by 4% QoQ to \$1,111 per ton, resulting in a \$207 per ton disconnect between North American and Asian prices, 7% higher compared the previous quarter.

In the Plastics & Chemicals segment, PP reference margins slightly declined to \$0.14 per pound (-7% QoQ). EPS reference margins also declined, averaging \$0.30 per pound (-31% QoQ). Additionally, average reference prices for Propylene and Styrene increased to \$0.45 and \$0.52 per pound, increasing by 8% and 15% respectively.



Jorge Young
CEO

Strategic Focus and Long-term Vision

At Alpek, we remain fully committed to long-term vision of delivering sustainable value creation and growth. This vision is anchored on four pillars that guide our priorities and decision-making:

- *Solidifying the Core*
We are strengthening our operational foundation by enhancing efficiency, competitiveness, and adaptability across our global operations. As part of this effort, Alpek is conducting a comprehensive strategic review of its asset footprint to identify opportunities and evaluate long-term potential. The Company also continues to explore strategic asset divestments, including the former Polyester Fiber and the Beaver Valley sites, which are being assessed for potential real-estate development or land sales. We expect to share further updates during the second half of 2025.
- *Boosting Growth through Value-Added Products*
We are actively pursuing growth initiatives in our core business aimed at expanding our presence in higher-value, margin-accretive product lines and markets. In both the Americas and the Middle East, we continue to scale operations in both PET Sheet and Thermoform. We also see attractive growth potential for our recently developed PET bottle-cap product. Within the Plastics & Chemicals segment, we are exploring high-value-added products, such as specialized EPS with superior insulation and performance features to meet evolving market demands.
- *Capitalizing on Emerging Trends*
We continue to invest in innovation and diversification. Since its foundation in 2018, Alpek's natural gas business has grown to become a leading domestic distributor in Mexico, and we are now preparing for expansion into Brazil and clean electricity. In addition, our biofertilizer Biovento® recently received approval for commercialization in California, further strengthening our sustainable product portfolio.
- *Maintaining Financial Flexibility*
A strong balance sheet and disciplined capital allocation remain central to our strategy for maximizing cash flow generation. In the first quarter of 2025, Alpek successfully refinanced a \$150-million loan originally maturing in 2026, extending its term to 2029.

Together, these four strategic pillars form the foundation of our long-term vision. They not only help us navigate near-term uncertainty while positioning Alpek to thrive as markets recover, new trends emerge, and the competitive landscape continues to evolve.

Controladora Alpek starts trading

On April 4, 2025, Controladora Alpek shares were distributed to ALFA Shareholders, and as of April 7 it was listed and began trading on the Mexican Stock Exchange. This marks a significant milestone in the Company's evolution, enabling a sharper focus on strategic priorities, advancing sustainable growth initiatives, and reinforcing its commitment to long-term value creation for Shareholders.

Annual Shareholders' Meeting and Board Composition Update

Alpek held its Annual Shareholders' Meeting on April 1, 2025. Key resolutions included the election of the Board of Directors, and the designation and approval of the Chairmen for the Audit and Corporate Practices Committees. The Board of Directors includes four new independent members, as follows:

- Enrique Castillo Sánchez-Mejorada
- Armando Garza Herrera
- David Martínez Guzmán
- Guillermo Francisco Vogel Hinojosa

Simultaneously, five members concluded their service: Merici Garza Sada, Pierre Haas García, Ana Laura Magaloni Kerpel, José Antonio Rivero Larrea and Enrique Zambrano Benítez. Alpek extends its sincere appreciation to these outgoing members for their valuable contributions and years of dedication.

Following these changes, the Board's average tenure is reduced to 6 years, with 85% of its members now classified as independent. The newly appointed directors bring extensive leadership experience in banking, and strategic investments, further reinforcing the Board's capacity to support Alpek's long-term growth and resilience.

2025 Outlook

In light of ongoing market volatility, Alpek is actively reviewing its 2025 outlook. The guidance shared earlier this year did not reflect potential impacts from evolving tariff dynamics or shifts in demand. While the Company is not updating its full-year outlook at this time, it is taking disciplined actions to manage controllable factors, including optimizing costs, aligning supply with current demand, and preserving financial flexibility. Alpek will provide further updates, if needed, as macroeconomic conditions develop, and visibility improves through the second quarter.

While near-term volatility is expected to persist, driven by shifting trade dynamics and uncertain global demand patterns, we view these conditions as transitional. Alpek remains well-positioned to navigate this environment, supported by a strong liquidity position, a healthy debt profile, and a firm commitment to deleveraging.

In parallel, the Company is advancing its long-term vision to further improve its cost structure and enhance asset productivity. These efforts are designed to strengthen our long-term competitiveness and ensure value generation, even amidst challenging market conditions.

FINANCIAL RESULTS

EBITDA

(U.S.\$ million, unless otherwise noted)

	1Q25	4Q24	1Q24	QoQ%	YoY%
Reported EBITDA	131	109	168	20	(22)
Inventory Adjustment	(15)	52	(18)	(129)	14
Others	10	7	3	42	197
Comparable EBITDA	126	168	154	(25)	(18)

Comparable EBITDA was \$126 million, (-25% QoQ and -18% YoY), due to weaker demand in the Polyester segment and a decrease in reference margins.

Reported EBITDA totaled \$131 million (+20% QoQ and -22% YoY), including a \$15 million positive inventory adjustment as raw material prices continued to decline, particularly for Polyester. “Others” is mainly comprised of shutdown costs from the Beaver Valley site and reorganizational costs in the Polyester business.

INCOME STATEMENT

(U.S.\$ million, unless otherwise noted)

	1Q25	4Q24	1Q24	QoQ%	YoY%
Total Revenues	1,715	1,739	1,903	(1)	(10)
Gross Profit	134	108	166	23	(20)
Operating expenses and others	(74)	(144)	(72)	49	(3)
Operating Income (loss)	60	(36)	95	268	(36)
Financial cost, net	(37)	(70)	(46)	47	19
Share of losses of associates	-	-	(1)	(100)	100
Income tax	(3)	31	(28)	(110)	89
Consolidated Net Income (loss)	20	(74)	20	127	1
Controlling interest	8	(79)	8	110	-
Earnings per Share (U.S. \$)	0.00	(0.04)	0.00	110	-
Avg. Outstanding Shares (million)*	2,105	2,107	2,107	-	-

*The same number of equivalent shares is considered in the periods presented

Revenues were \$1.72 billion (-1% QoQ and -10% YoY), primarily impacted by lower volumes and an overall softer pricing environment.

Operating Income (loss) was \$60 million, improving 268% QoQ but decreasing 36% YoY.

Net Income Attributable to the Controlling Interest totaled \$8 million, compared to a loss of \$79 million in 4Q24 and flat versus 1Q24.

CASH FLOW

(U.S.\$ million, unless otherwise noted)

	1Q25	4Q24	1Q24	QoQ%	YoY%
EBITDA	131	109	168	20	(22)
Net Working Capital & Others	(57)	(55)	(160)	(3)	64
Financial Expenses	(35)	(40)	(36)	14	5
Income Tax	(10)	(13)	(32)	20	68
Maintenance CAPEX	(21)	(32)	(20)	33	(3)
Operating Free Cash Flow	8	(31)	(81)	125	109
Strategic CAPEX	(9)	(9)	(13)	8	34
Dividends	-	(10)	-	100	-
Other Sources / Uses	-	(20)	16	102	(97)
Decrease (Increase) in Net Debt	(1)	(70)	(78)	99	99

Operating Free Cash Flow for the quarter was \$8 million, an improvement compared to -\$31 million in 4Q24, and -\$81 million in 1Q24, supported by higher Reported EBITDA, disciplined CAPEX allocation and improvement in net working capital.

Net Working Capital (NWC) investment reached \$57 million, slightly above the previous quarter level, as higher inventory levels were partially offset by lower raw material prices.

CAPEX totaled \$30 million during the quarter, including \$21 million in maintenance CAPEX and \$9 million in strategic CAPEX, reflecting a continued focus on disciplined capital allocation.

Income Tax was \$10 million, reflecting a sequential decrease of 20% compared to 4Q24 and a 68% reduction compared to 1Q24.

NET DEBT & LEVERAGE

(U.S.\$ million, unless otherwise noted)

	1Q25	4Q24	1Q24	QoQ%	YoY%
Net Debt	1,885	1,884	1,807	-	4
EBITDA (LTM)	609	646	495	(6)	23
Net Debt / EBITDA (LTM)	3.1	2.9	3.7		

As of March 31, 2025, Consolidated Net Debt was \$1.89 billion, reflecting a 4% increase YoY and remaining stable compared to 4Q24. The Net Debt to EBITDA (LTM) ratio stood at 3.1 times, up from 2.9 times in 4Q24, but improving from 3.7 times in 1Q24. Gross Debt reached \$2.2 billion, while Cash and Cash Equivalents, including restricted cash, totaled \$344 million.

POLYESTER RESULTS

(PTA, PET Resin, PET Sheet, & rPET: 70% of Alpek's Net Sales)

U.S.\$ million, unless otherwise noted

	1Q25	4Q24	1Q24	QoQ%	YoY%
Volume (ktons)	917	926	990	(1)	(7)
Revenues	1,205	1,243	1,395	(3)	(14)
Reported EBITDA	67	59	109	14	(39)
Inventory Adjustment	(5)	41	(6)	(112)	16
Others	5	-	3	7,164	54
Comparable EBITDA	68	100	107	(32)	(37)

Volume was 917 thousand tons, 7% lower than the previous year, primarily due to continued market overcapacity across the regions where we operate. Sequentially, volume decreased 1%, in line with typical seasonal trends observed at the start of the year. In addition, operations in the UK and to a lesser extent, Brazil, experienced extended shutdowns, which have both since been resolved, yet contributed to lower volumes during the period. In Argentina, increased import activity driven by market liberalization, also weighed on domestic demand.

Comparable EBITDA was \$68 million, a 37% decrease YoY and 32% lower compared to the previous quarter, primarily reflecting margin compression and reduced volume. Asian PET reference margins were \$278 per ton, down 9% from the previous quarter, while Chinese PET Margins declined 18% sequentially to \$138 per ton.

Average U.S. reference Paraxylene prices increased by 4% QoQ to \$1,111 per ton, widening the disconnection between North American and Asian Px prices to \$207 per ton (+7% QoQ and -10% YoY).

Reported EBITDA was \$67 million, a 14% increase QoQ but a 39% decrease YoY, as higher inventory levels offset the impact of lower raw material prices.

PLASTICS & CHEMICALS (P&C) RESULTS

(PP, EPS, & Specialty Chemicals: 21% of Alpek's Net Sales)

U.S.\$ million, unless otherwise noted

	1Q25	4Q24	1Q24	QoQ%	YoY%
Volume (ktons)	202	198	212	2	(5)
Revenues	365	374	398	(2)	(8)
Reported EBITDA	61	46	57	33	7
Inventory Adjustment	(11)	12	(14)	(186)	23
Others	5	7	-	(32)	-
Comparable EBITDA	55	65	43	(15)	28

Volume totaled 202 thousand tons, a 5% decrease YoY as increased supply in the region exerted pressure on the market. However, volume increased 2% compared to the previous quarter, supported by stable demand across the segment.

Comparable EBITDA was \$55 million, (+28% YoY and -15% QoQ) driven by stronger YoY reference margins for EPS, compared to the same period last year. EPS reference margins averaged 30 cpp in 1Q25, up from 18 cpp in 1Q24 but down from 43 cpp in 4Q24 (-31% QoQ). Reference margins for PP decreased to 14 cpp (-7% QoQ), in line with expectations.

Reported EBITDA reached \$61 million (+7% YoY and +33% QoQ), including a \$11 million inventory adjustment related to higher raw material prices. Average Propylene prices increased to 45 cpp and Average Styrene prices to 52 cpp, up 8% and 15% respectively.

ABOUT ALPEK

Alpek is a leading petrochemical company operating two business segments: “Polyester” (Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), & recycled PET (rPET), and “Plastics & Chemicals” (Polypropylene (PP), Expandable Polystyrene (EPS), and other specialty and industrial chemicals). Alpek is a leading producer of PTA, PET Resin & PET Sheet worldwide, a leading rPET and EPS producer in the Americas, and the only producer of polypropylene in Mexico.

NOTE ON FORWARD LOOKING STATEMENTS

This release contains forward-looking information based on numerous variables 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, results could vary from those set forth in this release. The report presents unaudited financial information based on International Financial Reporting Standards (IFRS). Figures are stated in nominal Mexican pesos (\$) and in current U.S. dollars (U.S. \$), as indicated. Where applicable, peso amounts were translated into U.S. dollars using the average exchange rate of the months during which operations were recorded. Financial ratios are calculated in U.S. dollars. Due to the rounding up of figures, small differences may occur when calculating percent changes from one period to the other.

APPENDIX A – ADDITIONAL FINANCIAL INFORMATION

TABLE 1 PRICE CHANGES (%)	QoQ	YoY
Polyester		
Avg. Ps. prices	-	12
Avg. U.S. \$ prices	(2)	(7)
Plastics & Chemicals		
Avg. Ps. prices	(2)	15
Avg. U.S. \$ prices	(4)	(4)
Total		
Avg. Ps. prices	1	16
Avg. U.S. \$ prices	(1)	(3)

TABLE 2 REVENUES	1Q25	4Q24	1Q24	QoQ%	YoY%
Total Revenues					
Ps. million	35,022	34,862	32,349	-	8
U.S. \$ million	1,715	1,739	1,903	(1)	(10)
Domestic Revenues					
Ps. million	12,962	12,181	10,249	6	26
U.S. \$ million	635	607	603	5	5
Foreign Revenues					
Ps. million	22,060	22,682	22,100	(3)	-
U.S. \$ million	1,080	1,131	1,300	(5)	(17)
Foreign / Total (%)	63	65	68		

TABLE 3 OP. INCOME (Loss)	1Q25	4Q24	1Q24	QoQ%	YoY%
Operating Income (Loss)					
Ps. million	1,234	(735)	1,608	268	(23)
U.S. \$ million	60	(36)	95	268	(36)

TABLE 4 | COMPARABLE EBITDA

	1Q25	4Q24	1Q24	QoQ%	YoY%
Reported EBITDA					
Ps. million	2,675	2,190	2,856	22	(6)
U.S. \$ million	131	109	168	20	(22)
Adjustments*					
Ps. million	(108)	1,181	(243)	(109)	56
U.S. \$ million	(5)	59	(14)	(109)	64
Comparable EBITDA					
Ps. million	2,567	3,371	2,613	(24)	(2)
U.S. \$ million	126	168	154	(25)	(18)

*Inventory adjustments and non-operating, one-time (gains) losses

TABLE 5 | FINANCIAL COST, NET

(U.S.\$ million)	1Q25	4Q24	1Q24	QoQ%	YoY%
Financial expenses	(49)	(63)	(55)	21	10
Financial income	9	7	28	35	(69)
Net Financial Expenses	(40)	(56)	(26)	28	(53)
Fx gains (Losses)	3	(14)	(20)	122	115
Financial Cost, Net	(37)	(70)	(46)	47	19

TABLE 6 | STATEMENT OF FINANCIAL POSITION & FINANCIAL RATIOS (U.S.\$ million)

	1Q25	4Q24	1Q24	QoQ%	YoY%
Assets					
Cash and cash equivalents	344	326	312	6	10
Trade accounts receivable	674	670	819	1	(18)
Inventories	1,456	1,394	1,431	5	2
Other current assets	278	283	340	(2)	(18)
Total current assets	2,753	2,673	2,902	3	(5)
Investment in associates and others	5	5	18	0	(69)
Property, plant and equipment, net	2,284	2,285	2,402	0	(5)
Goodwill and intangible assets, net	176	181	200	(3)	(12)
Other non-current assets	624	614	508	2	23
Total assets	5,842	5,759	6,030	1	(3)
Liabilities and stockholders' equity					
Debt					
Debt	54	81	18	(33)	202
Suppliers	1,422	1,363	1,483	4	(4)
Other current liabilities	270	301	231	(10)	17
Total current liabilities	1,747	1,744	1,732	0	1
Debt (include debt issuance costs)	1,976	1,921	1,921	3	3
Employees' benefits	43	42	50	2	(14)
Other long-term benefits	382	398	339	(4)	13
Total liabilities	4,148	4,106	4,042	1	3
Total stockholders' equity	1,694	1,653	1,988	3	(15)
Total liabilities and stockholders' equity	5,842	5,759	6,030	1	(3)
Net Debt					
Net Debt	1,885	1,884	1,807		
Net Debt / EBITDA*	3.1	2.9	3.7		
Interest Coverage*	3.2	3.4	3.3		

* Times: last 12 months

POLYESTER

TABLE 7 REVENUES	1Q25	4Q24	1Q24	QoQ%	YoY%
Total Revenues					
Ps. million	24,605	24,918	23,710	(1)	4
U.S. \$ million	1,205	1,243	1,395	(3)	(14)
Domestic Revenues					
Ps. million	5,732	5,583	4,868	3	18
U.S. \$ million	281	278	287	1	(2)
Foreign Revenues					
Ps. million	18,873	19,335	18,842	(2)	-
U.S. \$ million	924	964	1,109	(4)	(17)
Foreign / Total (%)	77	78	79		

TABLE 8 OP. INCOME (LOSS)	1Q25	4Q24	1Q24	QoQ%	YoY%
Operating Income (Loss)					
Ps. million	178	(280)	825	164	(78)
U.S. \$ million	9	(14)	49	163	(82)

TABLE 9 COMPARABLE EBITDA	1Q25	4Q24	1Q24	QoQ%	YoY%
Reported EBITDA					
Ps. million	1,374	1,180	1,859	16	(26)
U.S. \$ million	67	59	109	14	(39)
Adjustments*					
Ps. million	8	818	(38)	(99)	120
U.S. \$ million	-	41	(2)	(99)	121
Comparable EBITDA					
Ps. million	1,382	1,998	1,821	(31)	(24)
U.S. \$ million	68	100	107	(32)	(37)

*Inventory adjustments and non-operating, one-time (gains) losses

PLASTICS & CHEMICALS

TABLE 10 REVENUES	1Q25	4Q24	1Q24	QoQ%	YoY%
Total Revenues					
Ps. million	7,461	7,488	6,773	-	10
U.S. \$ million	365	374	398	(2)	(8)
Domestic Revenues					
Ps. million	4,323	4,174	3,551	4	22
U.S. \$ million	212	208	209	2	1
Foreign Revenues					
Ps. million	3,138	3,313	3,222	(5)	(3)
U.S. \$ million	154	165	190	(7)	(19)
Foreign / Total (%)	42	44	48		

TABLE 11 OP. INCOME (LOSS)	1Q25	4Q24	1Q24	QoQ%	YoY%
Operating Income (Loss)					
Ps. million	1,001	(546)	753	283	33
U.S. \$ million	49	(27)	44	285	11

TABLE 12 COMPARABLE EBITDA	1Q25	4Q24	1Q24	QoQ%	YoY%
Reported EBITDA					
Ps. million	1,242	915	964	36	29
U.S. \$ million	61	46	57	33	7
Adjustments*					
Ps. million	(120)	387	(233)	(131)	49
U.S. \$ million	(6)	19	(14)	(130)	57
Comparable EBITDA					
Ps. million	1,123	1,303	731	(14)	54
U.S. \$ million	55	65	43	(15)	28

*Inventory adjustments and non-operating, one-time (gains) losses

APPENDIX B – FINANCIAL STATEMENTS

ALPEK, S.A.B. DE C.V. and Subsidiaries CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Millions of Mexican pesos)	Mar-25	Dec-24	Mar-24	QoQ%	YoY%
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	6,605	6,216	5,190	6	27
Restricted cash	387	386	8	-	5,040
Trade accounts receivable	13,704	13,589	13,662	1	-
Other accounts and notes receivable	4,040	4,495	4,341	(10)	(7)
Inventories	29,593	28,244	23,872	5	24
Other current assets	1,603	1,242	1,332	29	20
Total current assets	55,932	54,172	48,405	3	16
NON-CURRENT ASSETS:					
Restricted cash	-	-	310	-	(100)
Investment in associates and others	111	111	294	-	(62)
Property, plant and equipment, net	46,412	46,317	40,058	-	16
Goodwill and intangible assets	3,566	3,675	3,341	(3)	7
Other non-current assets	12,685	12,442	8,166	2	55
Total assets	118,706	116,717	100,574	2	18
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES:					
Debt	1,106	1,636	301	(32)	267
Suppliers	28,892	27,618	24,726	5	17
Other current liabilities	5,489	6,096	3,860	(10)	42
Total current liabilities	35,487	35,350	28,887	-	23
NON-CURRENT LIABILITIES:					
Debt (includes debt issuance cost)	40,156	38,934	32,041	3	25
Deferred income taxes	2,953	3,075	1,939	(4)	52
Other non-current liabilities	4,809	4,999	3,715	(4)	29
Employee benefits	874	854	835	2	5
Total liabilities	84,279	83,212	67,417	1	25
STOCKHOLDERS' EQUITY:					
Controlling interest:					
Capital stock	6,004	6,019	6,019	-	-
Share premium	8,853	8,908	8,909	(1)	(1)
Contributed capital	14,857	14,927	14,928	-	-
Earned surplus	14,072	13,326	13,569	6	4
Total controlling interest	28,929	28,253	28,497	2	2
Non-controlling interest	5,498	5,252	4,660	5	18
Total stockholders' equity	34,427	33,505	33,157	3	4
Total liabilities and stockholders' equity	118,706	116,717	100,574	2	18

ALPEK, S.A.B. DE C.V. and Subsidiaries
CONSOLIDATED STATEMENT OF INCOME

	1Q25	4Q24	1Q24	QoQ%	YoY%
(millions of Mexican pesos)					
Revenues	35,022	34,863	32,349	-	8
Domestic	12,962	12,181	10,249	6	26
Export	22,060	22,682	22,100	(3)	-
Cost of sales	(32,284)	(32,690)	(29,521)	1	(9)
Gross profit	2,738	2,173	2,828	26	(3)
Operating expenses and others	(1,504)	(2,907)	(1,220)	48	(23)
Operating income (loss)	1,234	(734)	1,608	268	(23)
Financial result, net	(764)	(1,402)	(786)	46	3
Equity in income of associates and joint ventures	-	-	(15)	-	100
Income (Loss) before taxes	470	(2,136)	807	122	(42)
Income taxes	(64)	627	(477)	(110)	87
Consolidated net income (loss)	406	(1,509)	330	127	23
Income (loss) attributable to Controlling interest	170	(1,601)	137	111	24
Income (loss) attributable to Non-controlling interest	236	92	193	157	22