



# 1Q26 Earnings Presentation





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## Sigma Foods - 1Q26 Highlights

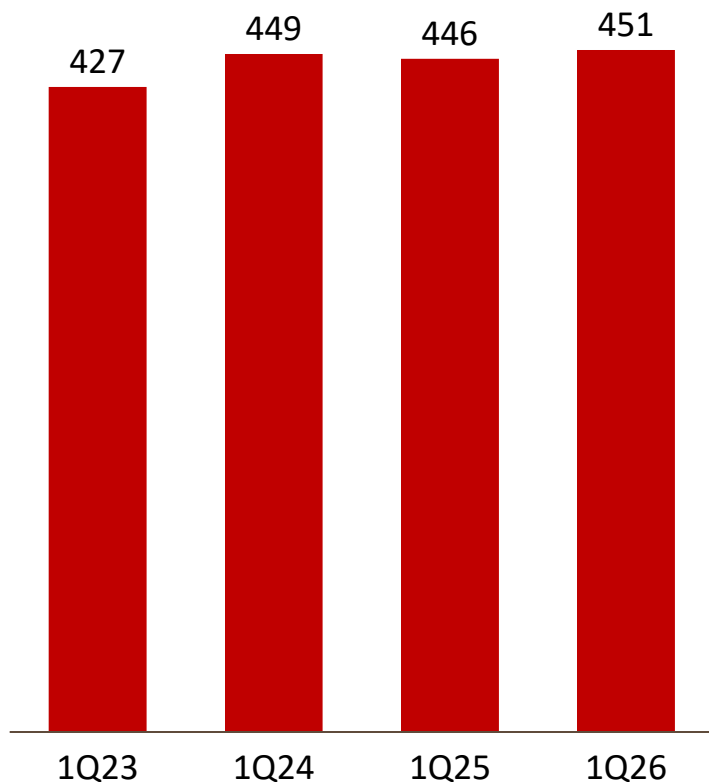
- Record first-quarter Volume and Revenues
- 1Q26 Comparable EBITDA up 18% year-on-year (YoY), driven mainly by Mexico and Europe
- Shareholders approved 2026 cash dividends totaling US \$150 million
- 2026 Guidance reaffirmed



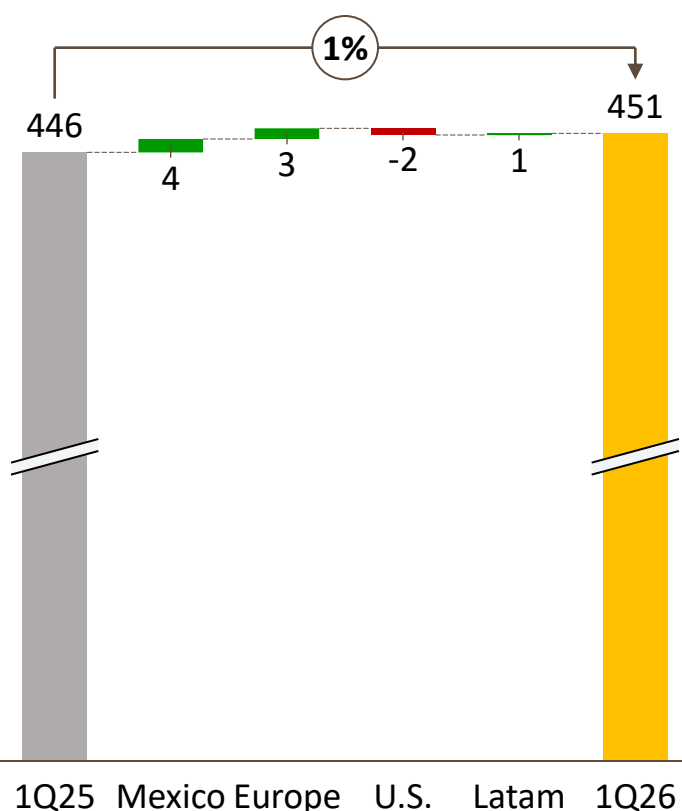


# Volume growth of 1% versus 1Q25, mainly driven by Mexico and Europe

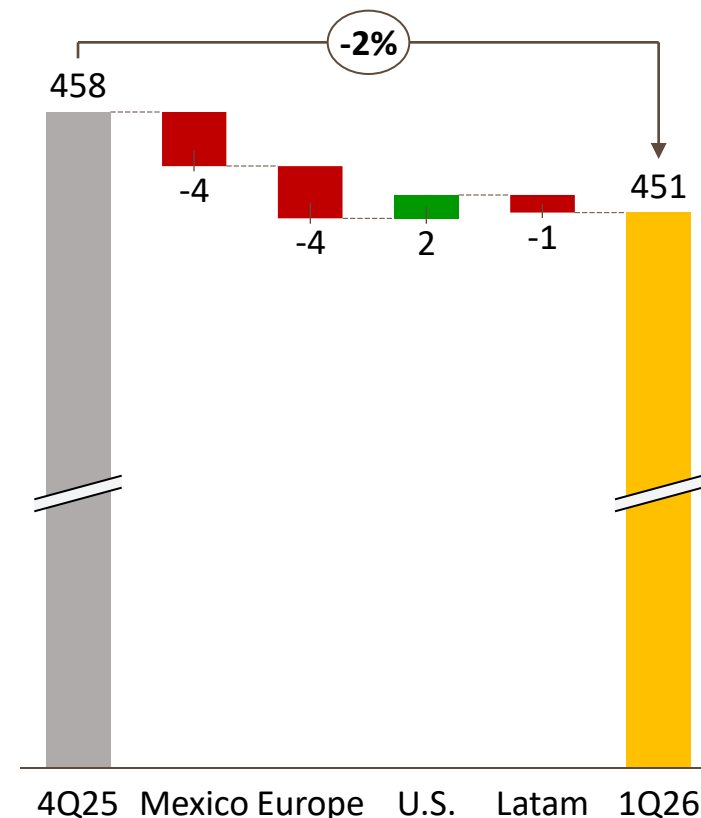
Volume (kTons)



Volume Δ YoY (kTons)

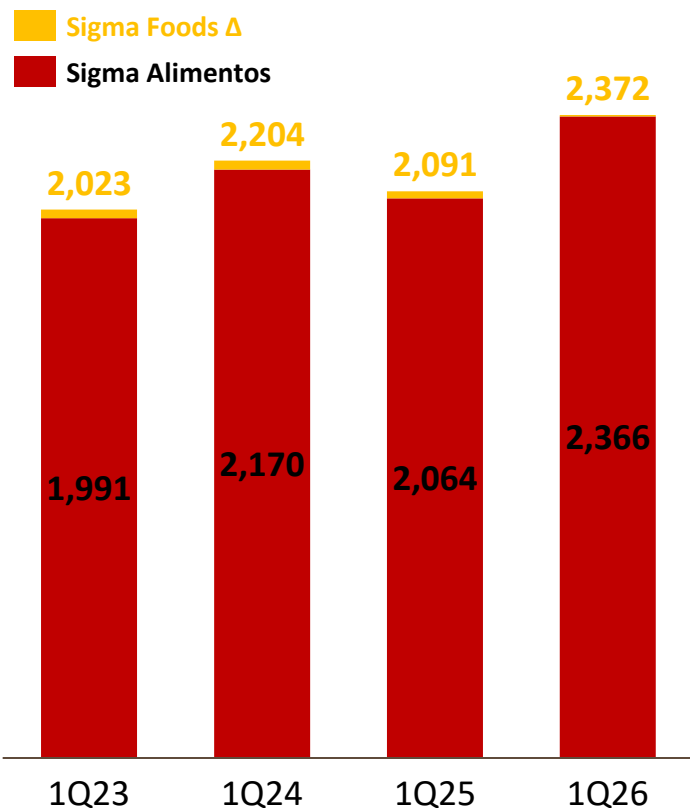


Volume Δ QoQ (kTons)

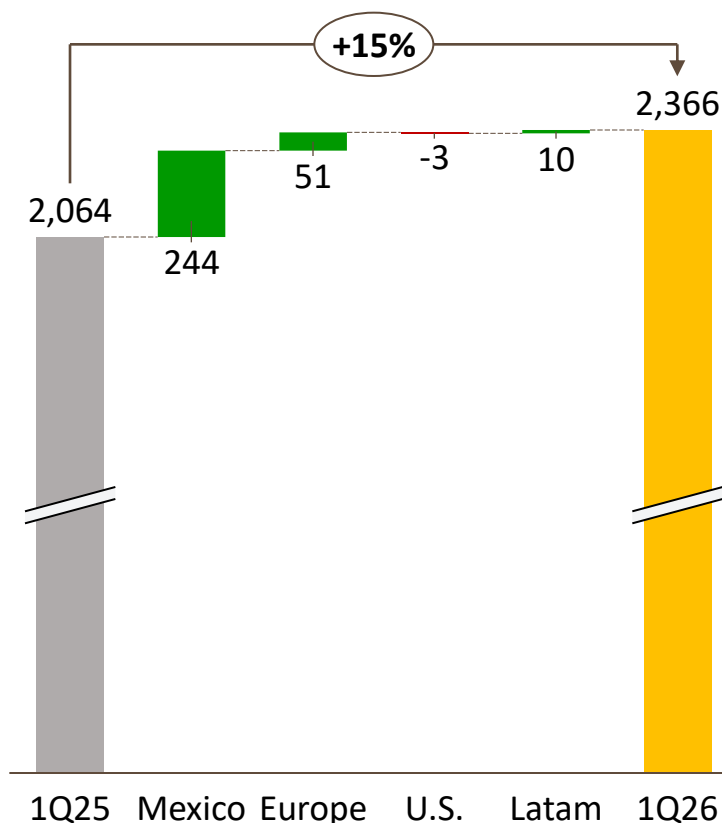


# Revenue growth driven by selective price actions, Volume, and a favorable currency translation

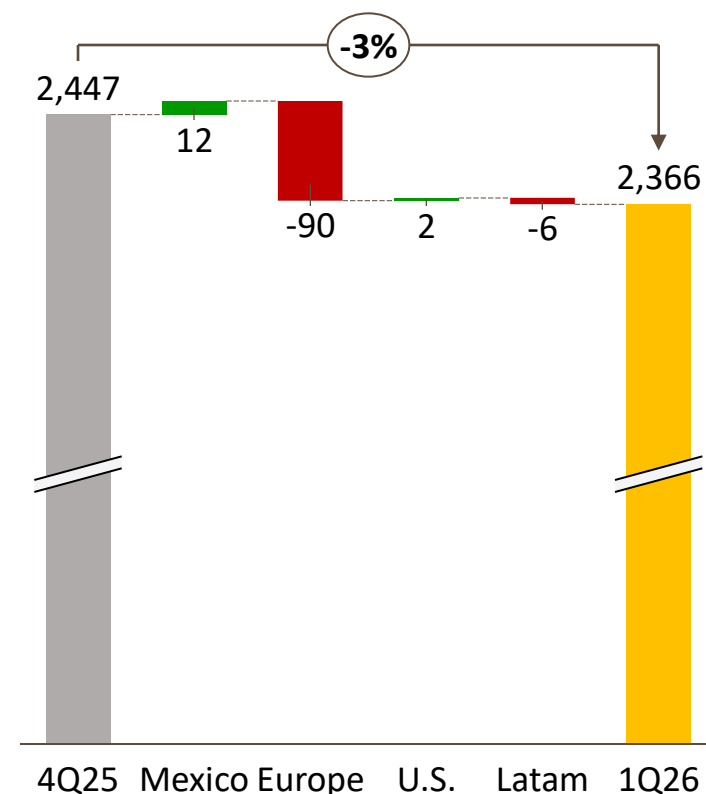
**Revenues Sigma Foods**  
(US \$ Million)



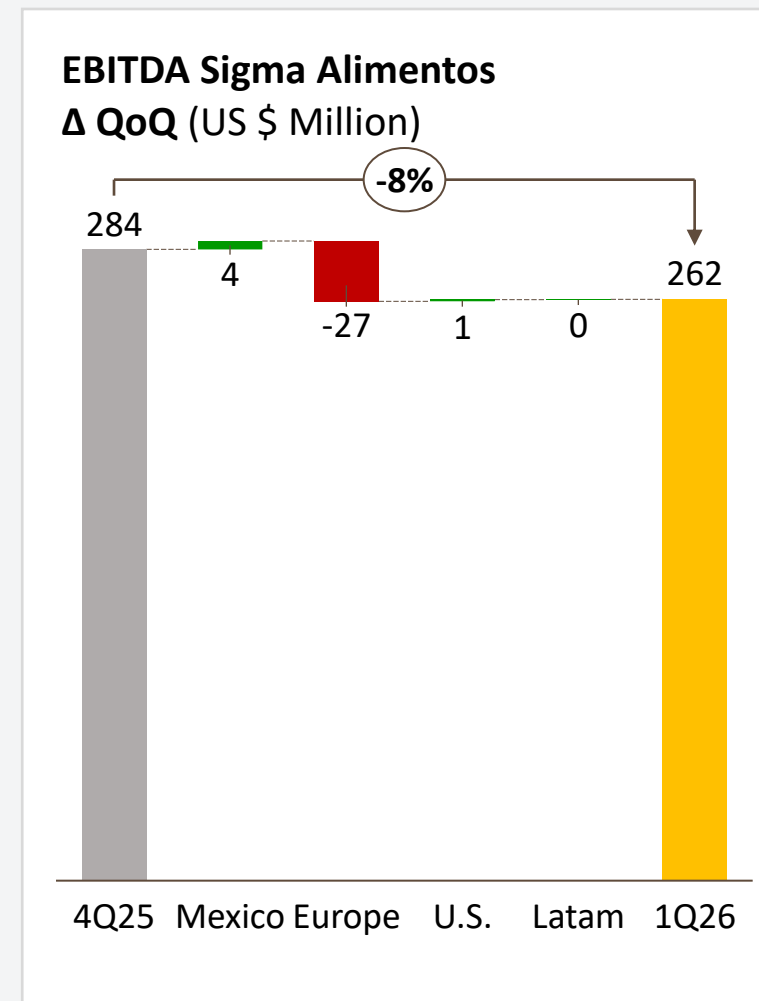
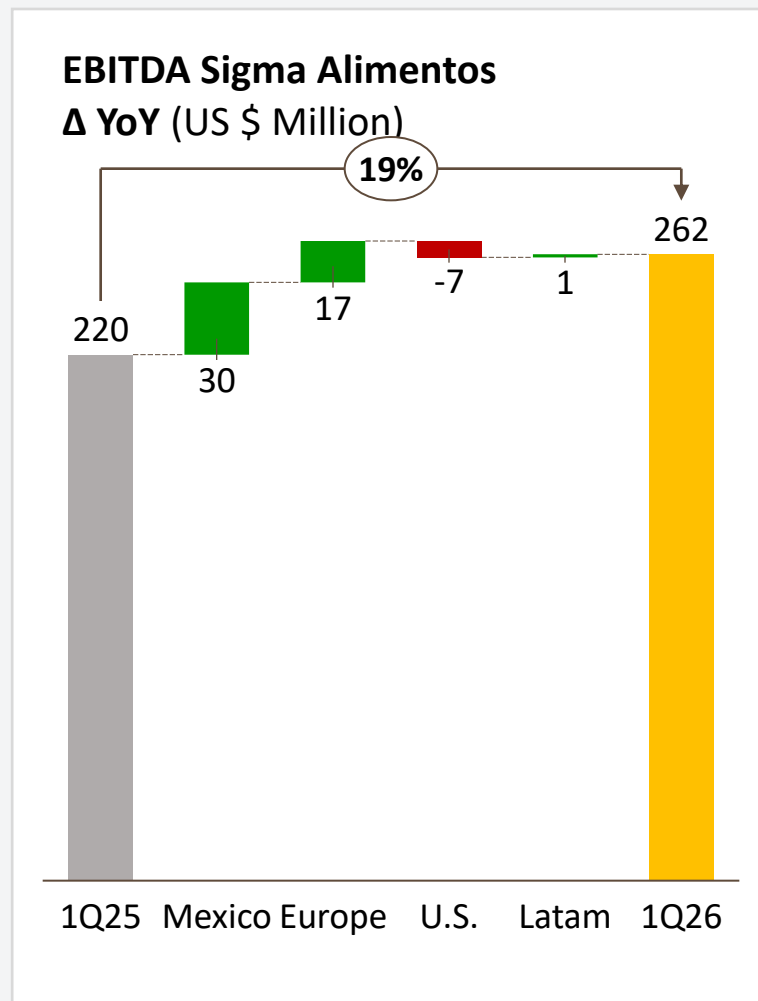
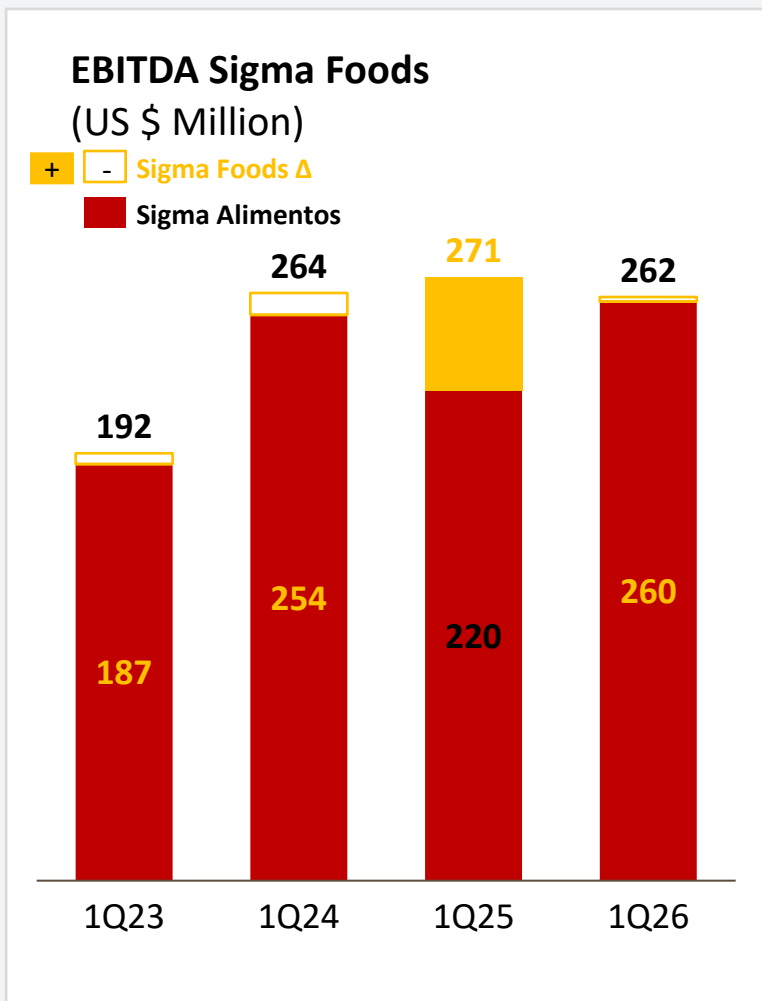
**Revenues Sigma Alimentos**  
**Δ YoY (US \$ Million)**



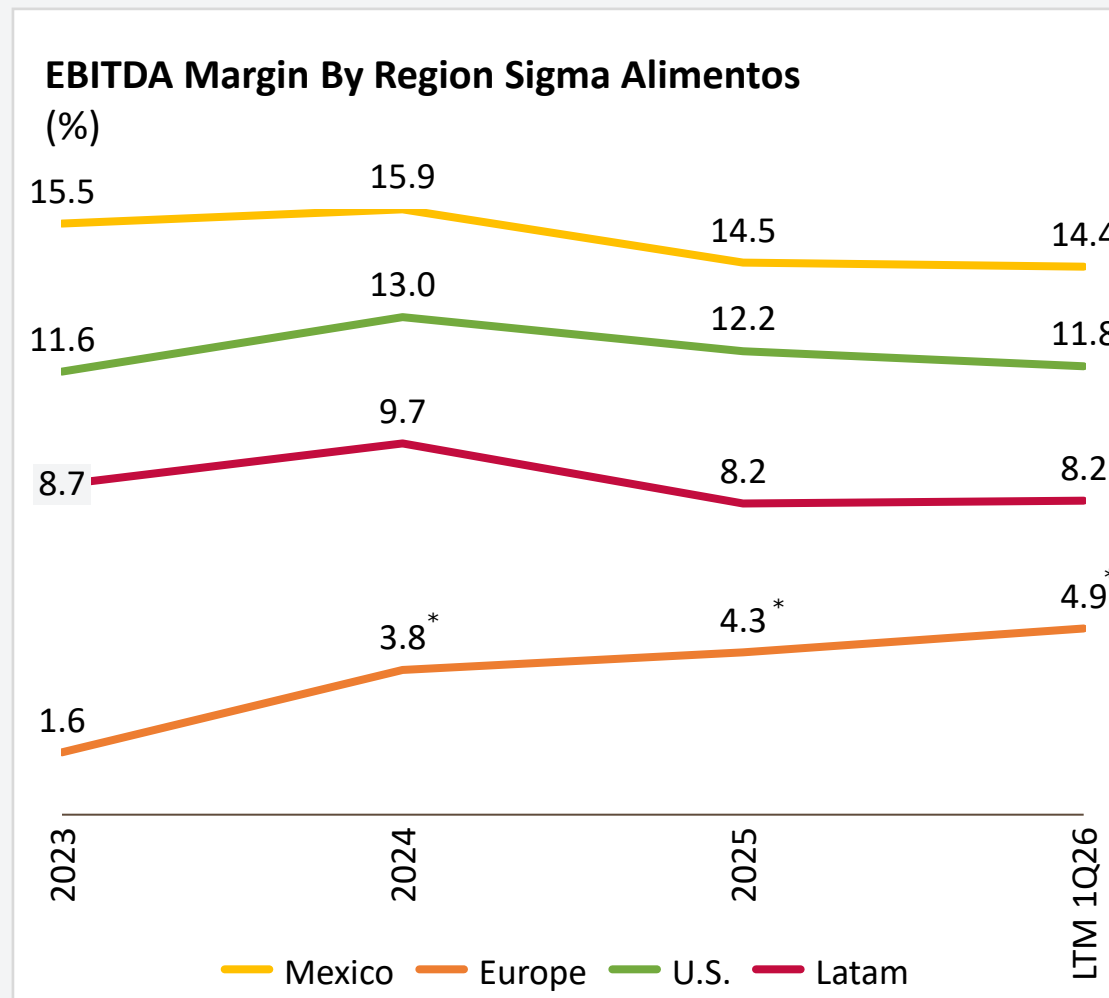
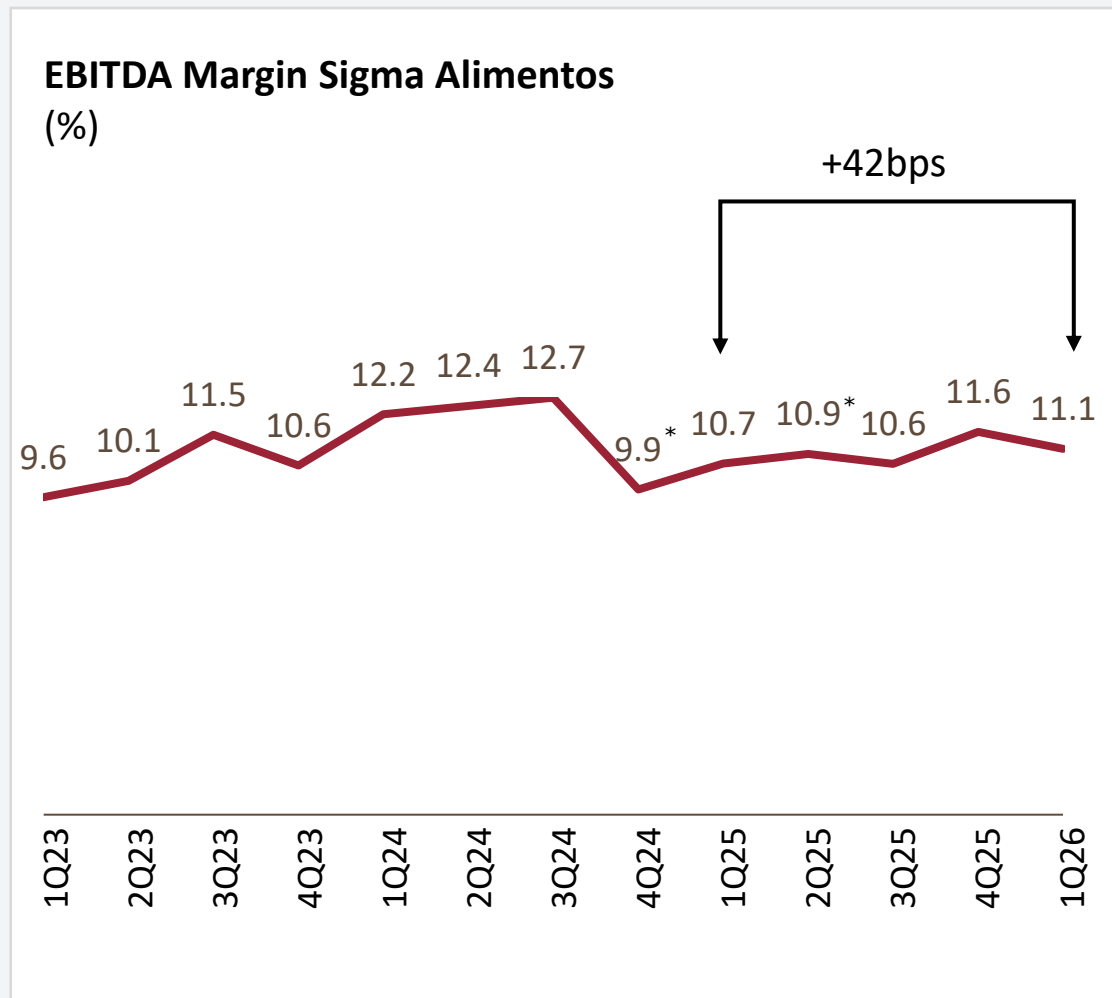
**Revenues Sigma Alimentos**  
**Δ QoQ (US \$ Million)**



# EBITDA of US \$260 million in 1Q26 compared with US \$271 million in 1Q25, which included non-recurring extraordinary gains



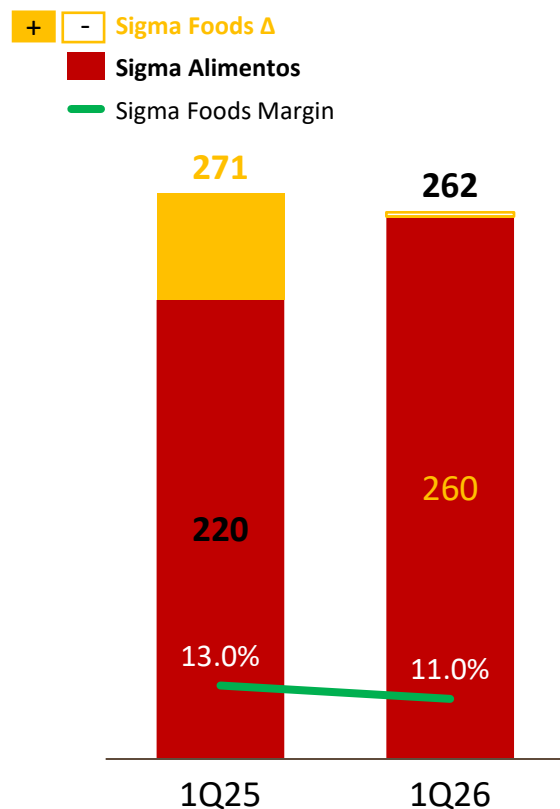
# EBITDA margin improved 42 basis points year-on-year, driven by Europe



\*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (4Q24: US \$8M; 2Q25: US \$63M; LTM 1Q26: US \$63M)

# Comparable EBITDA of US \$260 million, driven by solid operational performance and a favorable currency translation

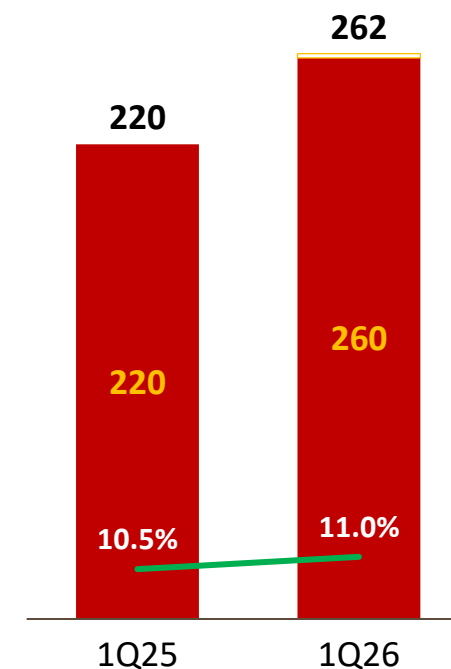
**EBITDA Sigma Foods**  
(US \$ Million)



**Extraordinary items Sigma Foods**  
(US \$ Million)

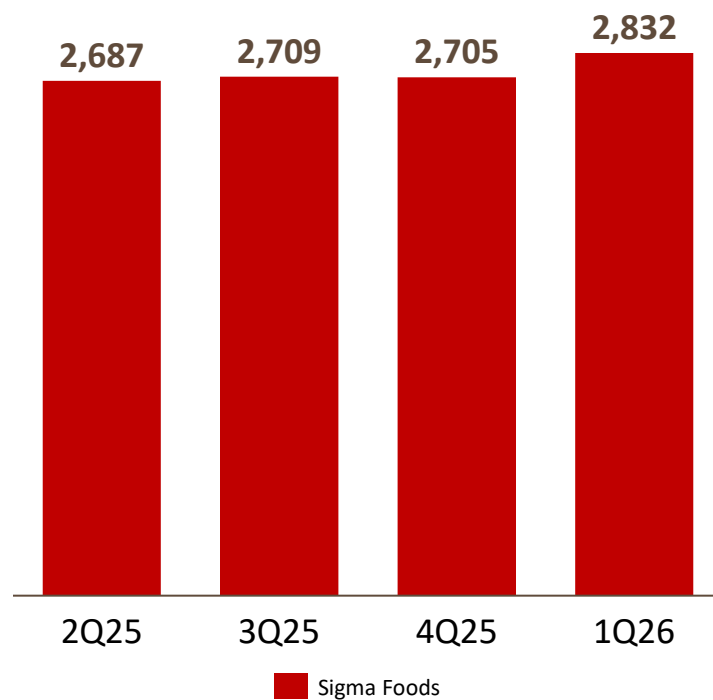
	1Q25	1Q26
Sigma Alimentos	0	0
Others	51	0
<b>Sigma Foods</b>	<b>51</b>	<b>0</b>

**Comparable EBITDA Sigma Foods**  
(US \$ Million)

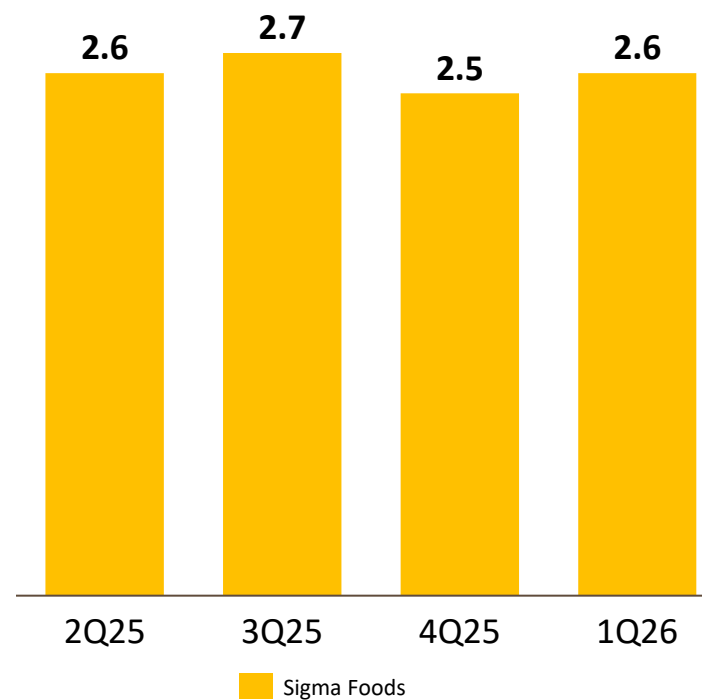


## Strong financial position

**Net Debt Sigma Foods**  
(US \$ Million)

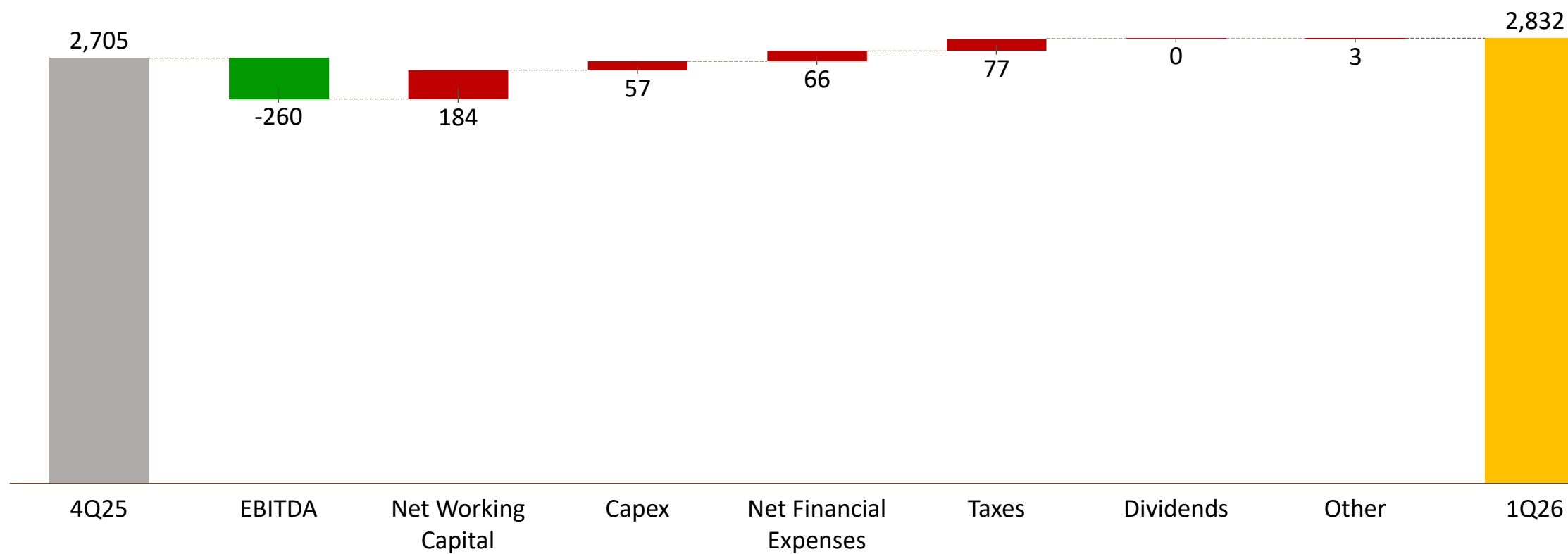


**Net Leverage Ratio Sigma Foods**  
(Net Debt/EBITDA)



## Net Debt up 6% QoQ reflecting investment in Net Working Capital

Change in Net Debt  
 $\Delta$  QoQ (US \$ Millions)






# Recent Developments

## Annual Shareholders' Meeting

- Sigma Foods held its Annual Shareholders' Meeting on March 13, 2026
  - US\$ 150 million total cash dividends approved for 2026
  - Board of Directors and the President of Audit and Corporate Practices Committees were ratified
  - Maintained maximum amount of Ps \$5,800 million for share buybacks in 2026

## Growth Business Unit

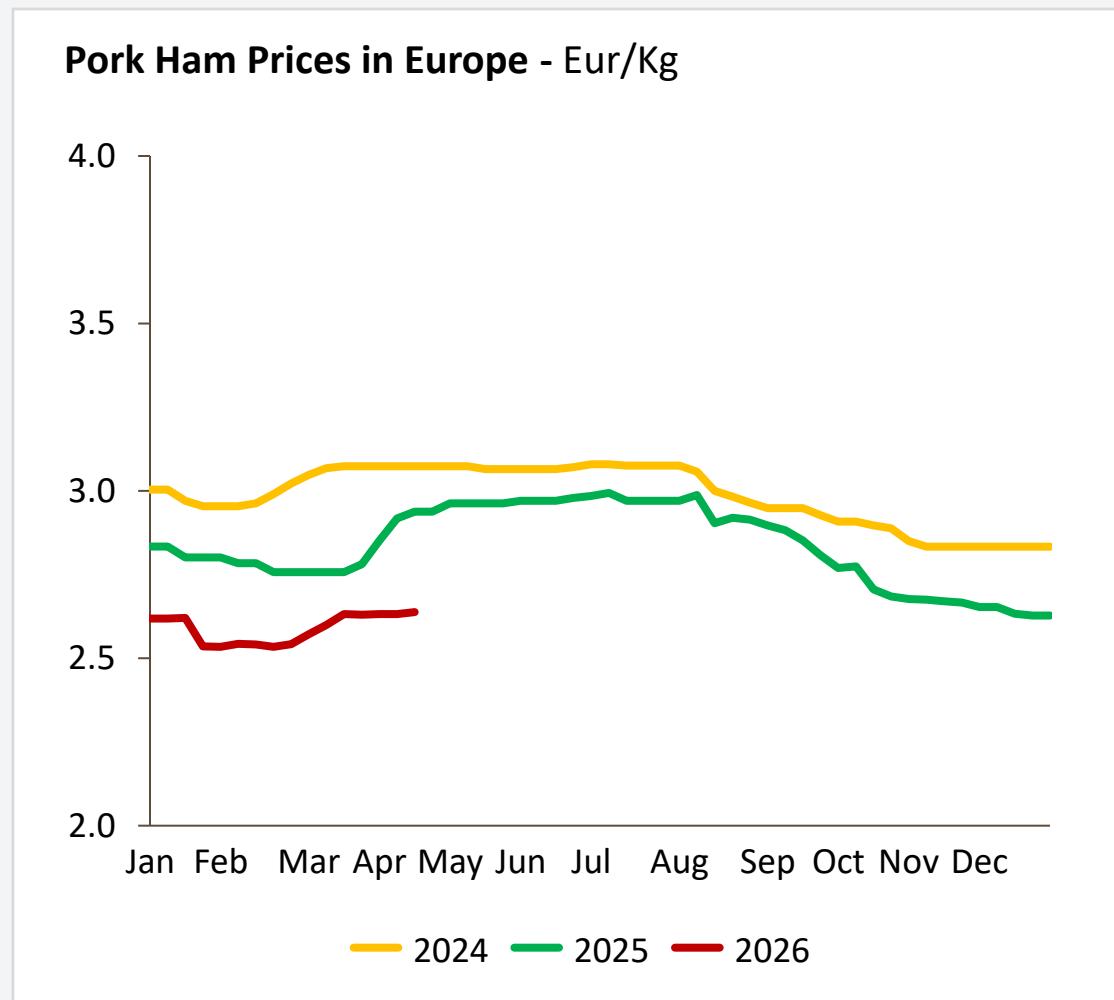
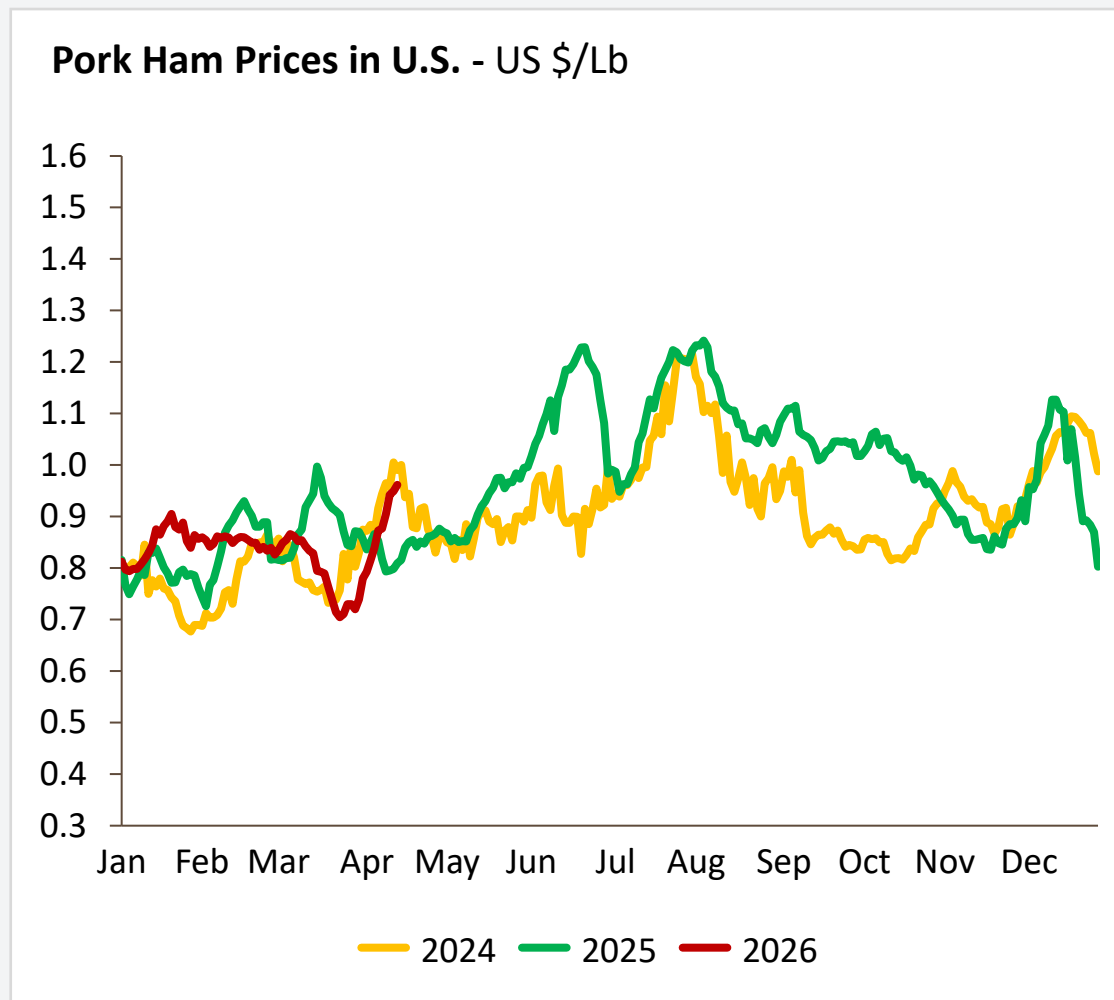
-  1Q26 Sales up 76% year-over-year
  - Mexico: Expanded partnership with a national retailer, entering the salty snacks category. Increased portfolio by 58% (12 to 19 SKUs)
-  1Q26 Sales up 27% year-over-year
  - Mexico: Reached #1 position in Plant-Based hot-dogs
  - U.S.: Secured shelf placement in a national retailer, adding 634 points of sale to current footprint
  - Europe: Increased Plant-Based hot-dog category share in Spain (+10% YoY), consolidating #1 market position
-  1Q26 Sales up 91% year-over-year
  - Achieved twice the expected monthly target for newest store in Monterrey (opened 4Q25)
  - Better-than-expected results in Los Angeles, ranked #1 Supermarket in Culver City by BusinessRate

## Liability Management

- Successful placement of Ps. \$ 10,000M (~US \$580M) in local notes (“CEBUREs”) to refinance 2027 maturities
  - “SIGMA 26”: Ps. \$ 3,450M, 5-year maturity at a variable interest rate of “TIIE funding rate” +0.53%
  - “SIGMA 26-2”: Ps. \$ 6,550M, 10-year maturity at a fixed interest rate of 9.17%
  - Both tranches received the highest-possible local credit rating by Fitch Ratings and Moody’s Local
- The transaction generated demand of 3.0 times the original target amount of MXN \$6,000 million

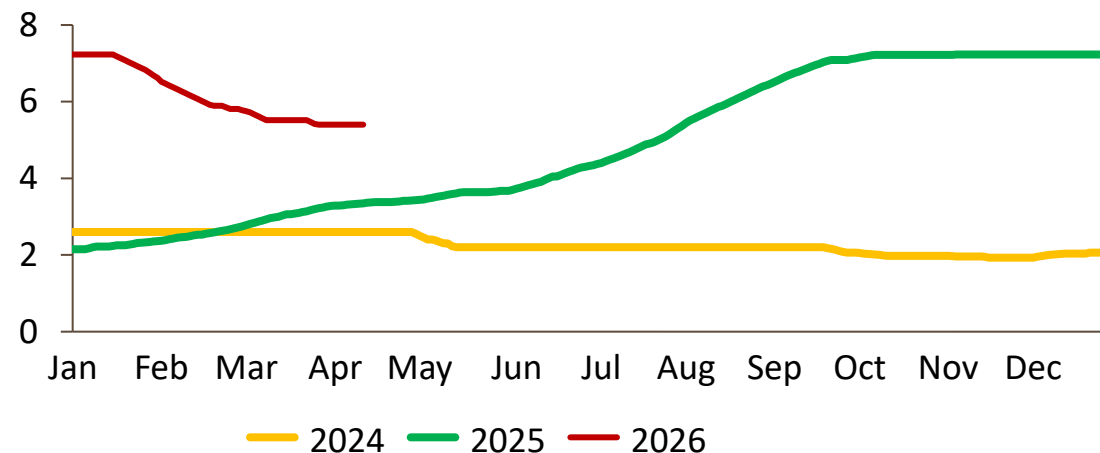


# Pork ham price in U.S. and Europe

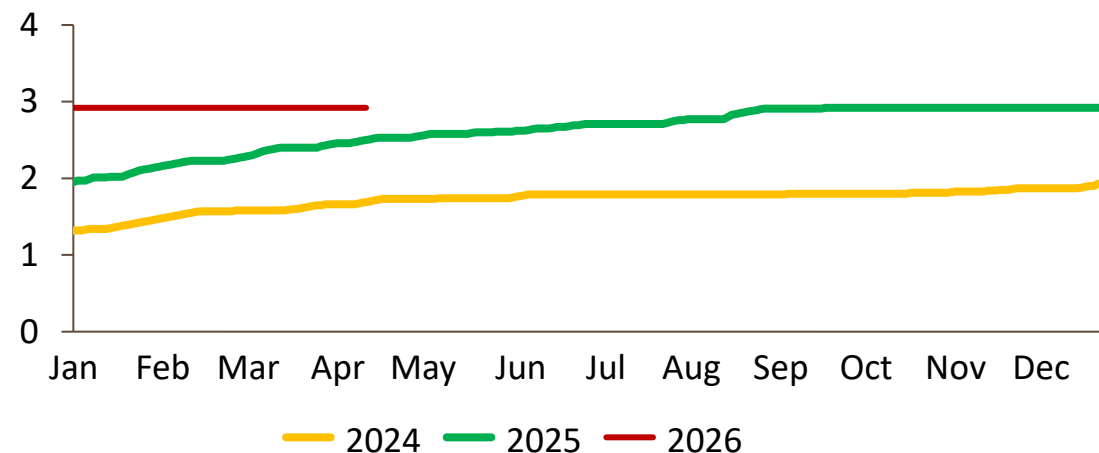


# Poultry raw materials in the U.S.

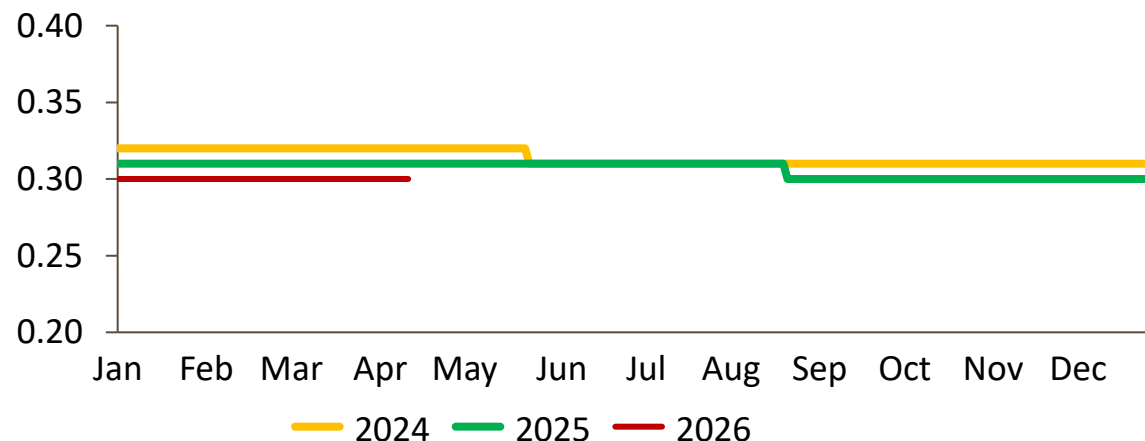
**Turkey Breast - US \$/Lb**



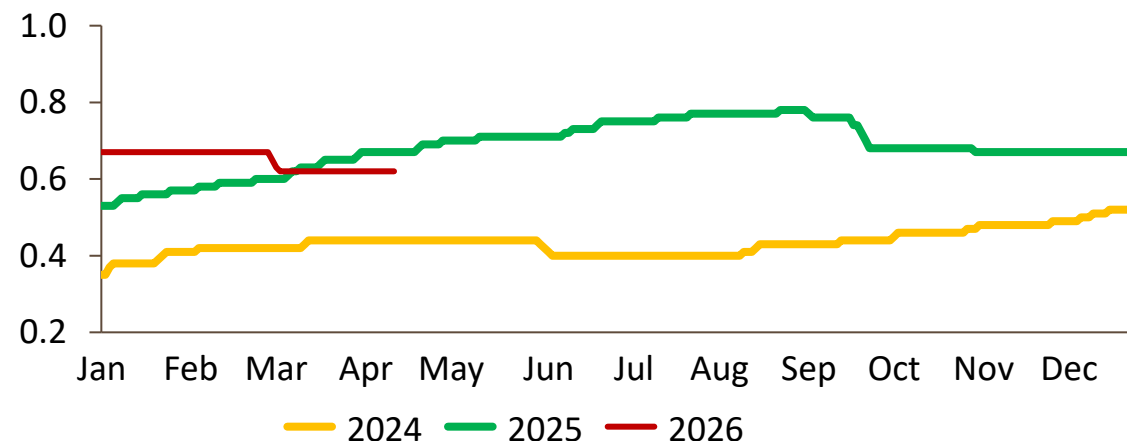
**Turkey Thigh - US \$/Lb**



**Chicken (MSC) - US \$/Lb**



**Turkey (MST) - US \$/Lb**

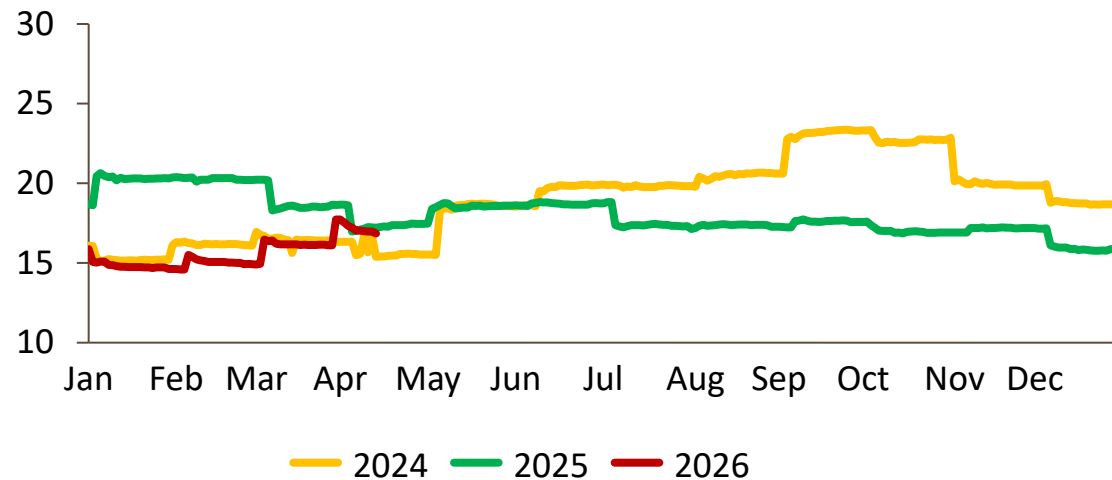


Source: USA – USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh; USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh; USA – UBDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh; USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

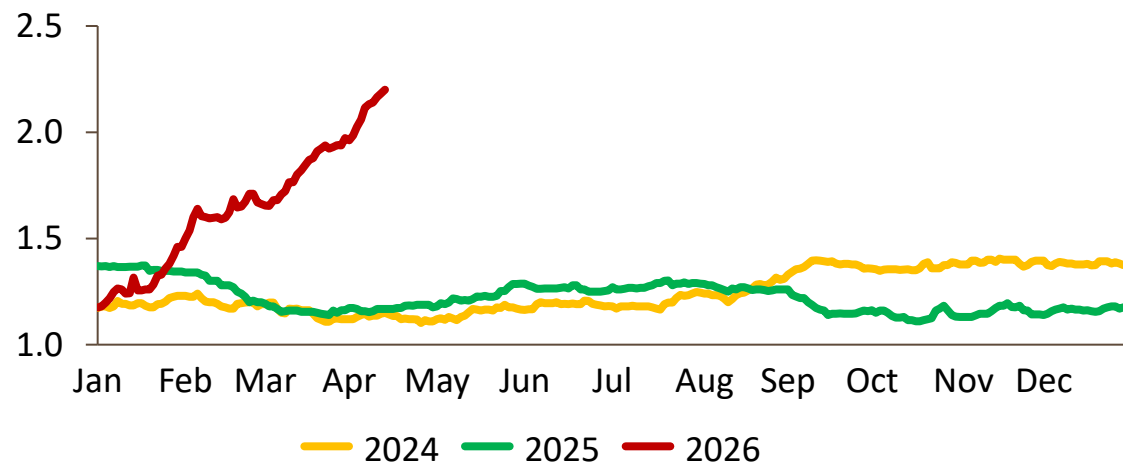


# U.S. Dairy Raw Materials

**Milk Class III - \$/cwt**



**Nonfat Dry Milk (NFD) - US \$/Lb**





## Note on changes Consolidated Financial Statements

On October 24, 2024, Shareholders approved the spin off of the Company's share ownership in Alpek into a newly listed entity, "Controladora Alpek." As a result, Alpek met the definition of a Discontinued Operation for purposes of Sigma Foods' Consolidated Financial Statements in accordance with IFRS until Controladora Alpek shares were distributed to shareholders on April 4, 2025. The changes in the Company's Consolidated Financial Statements are as follows:

The Consolidated Statement of Financial Position - Beginning in 3Q24 and through the distribution date in April 2025, Alpek's balances are presented as: "Current Assets from Discontinued Operations" and "Current Liabilities from Discontinued Operations."

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

- 1Q26: no figures presented related to Alpek
- 4Q25: no figures presented related to Alpek
- 1Q25: accumulated figures for the three months ended March 31, 2025

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:

- 1Q26: no figures presented related to Alpek
- 4Q25: no figures presented related to Alpek
- 1Q25: no figures presented related to Alpek

Alpek's Net Debt is disclosed as "Net Debt from Discontinued Operations" at the close of 3Q24. Prior periods are not restated, and subsequent periods do not present Alpek's Net Debt following distribution of Controladora Alpek shares.





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