



4Q25 Earnings Presentation

Disclaimer

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Note on changes to Sigma Foods' Consolidated Financial Statements

On October 24, 2024, Sigma Foods's shareholders approved the spin-off of Sigma Foods's share ownership in Alpek into a newly listed entity, "Controladora Alpek." Shares of Controladora Alpek were subsequently distributed to Sigma Foods shareholders on April 4, 2025.

In accordance with International Financial Reporting Standards (IFRS), Alpek met the definition of a Discontinued Operation for purposes of Sigma Foods's Consolidated Financial Statements. Discontinued Operations represent the net results of a component of the Group that has either been disposed of or is classified as held for disposal.

The changes in Sigma Foods'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"
- "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:

- 4Q25: no figures presented related to Alpek
- 3Q25: no figures presented related to Alpek
- 4Q24: accumulated figures for the three months ended December 31, 2024
- 2025: accumulated figures for the three months and three days ended April 3, 2025
- 2024: accumulated figures for the twelve months ended December 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:

- 4Q25: no figures presented related to Alpek
- 3Q25: no figures presented related to Alpek
- 4Q24: accumulated figures for the three months ended December 31, 2024
- 2025: no figures presented related to Alpek
- 2024: accumulated figures for the nine months ended September 30, 2024

Additionally, 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.



2025 Comparable EBITDA of US \$1.0 B, in line with Guidance



Mexico

- Delivered **all-time high quarterly revenues**, supported by selective price actions and volume growth
- Retail channels and dairy drove **volume gains**
- 4Q25 EBITDA +40% YoY; +200 bps EBITDA margin expansion reflecting **strong execution** and a **favorable comparison** vs. 4Q24



United States

- Continued growing penetration of Hispanic brands in mainstream channels, partially offsetting lower Volume in National brands
- Achieved the **highest 4Q EBITDA**, +5% YoY, supported by pricing discipline and **improved operating performance**



Europe

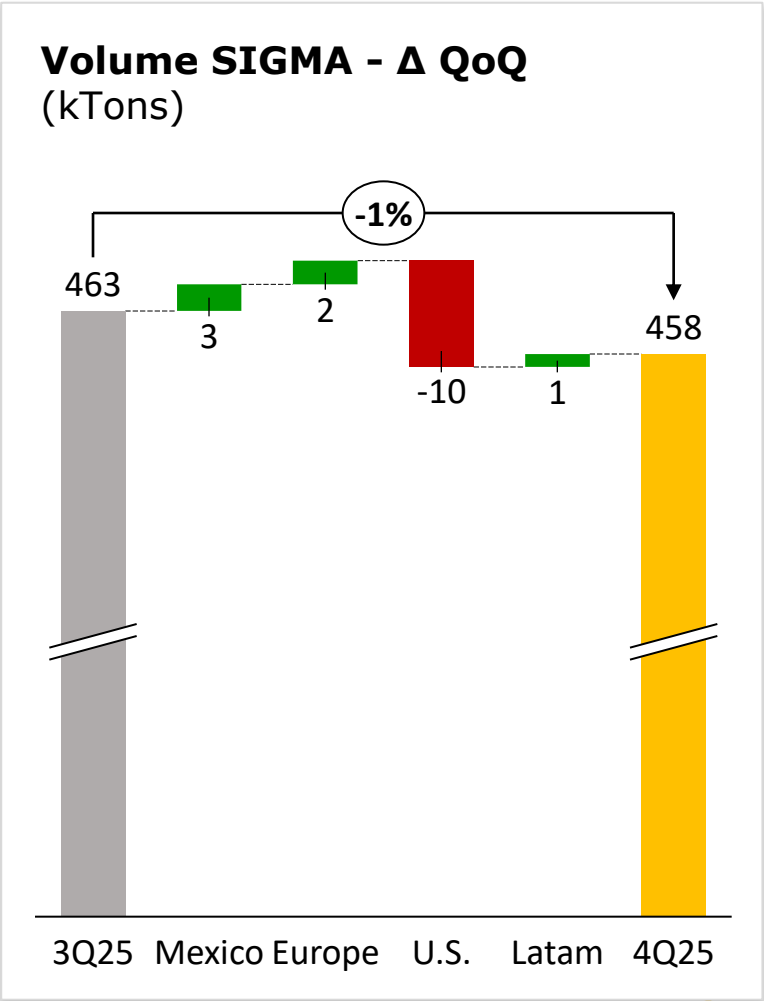
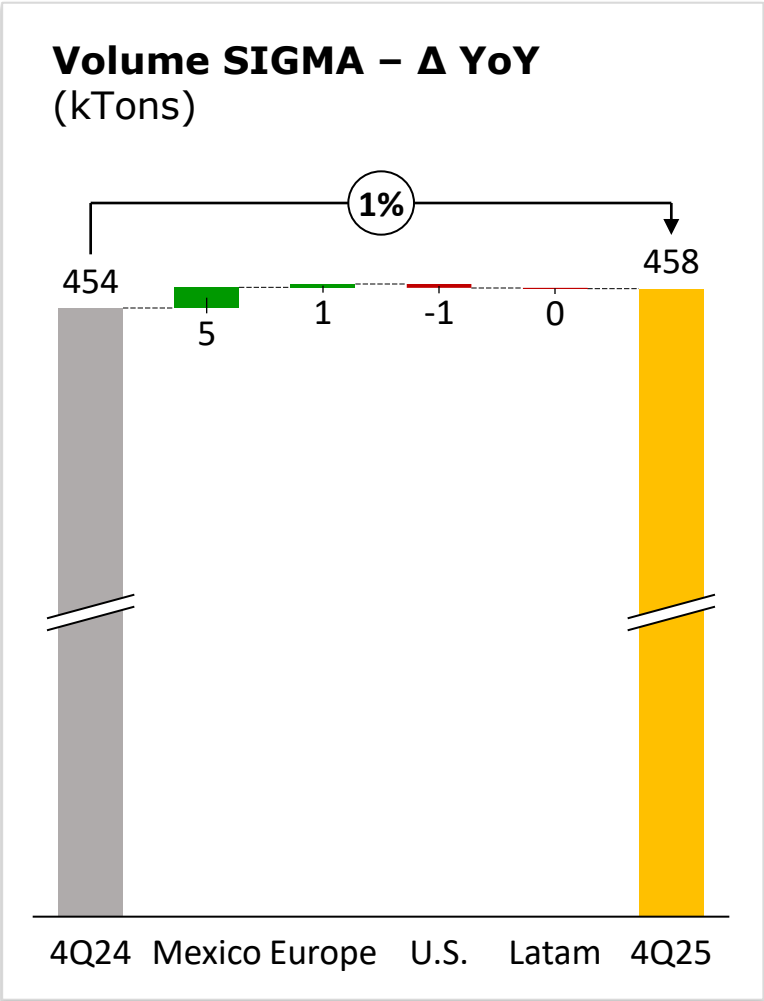
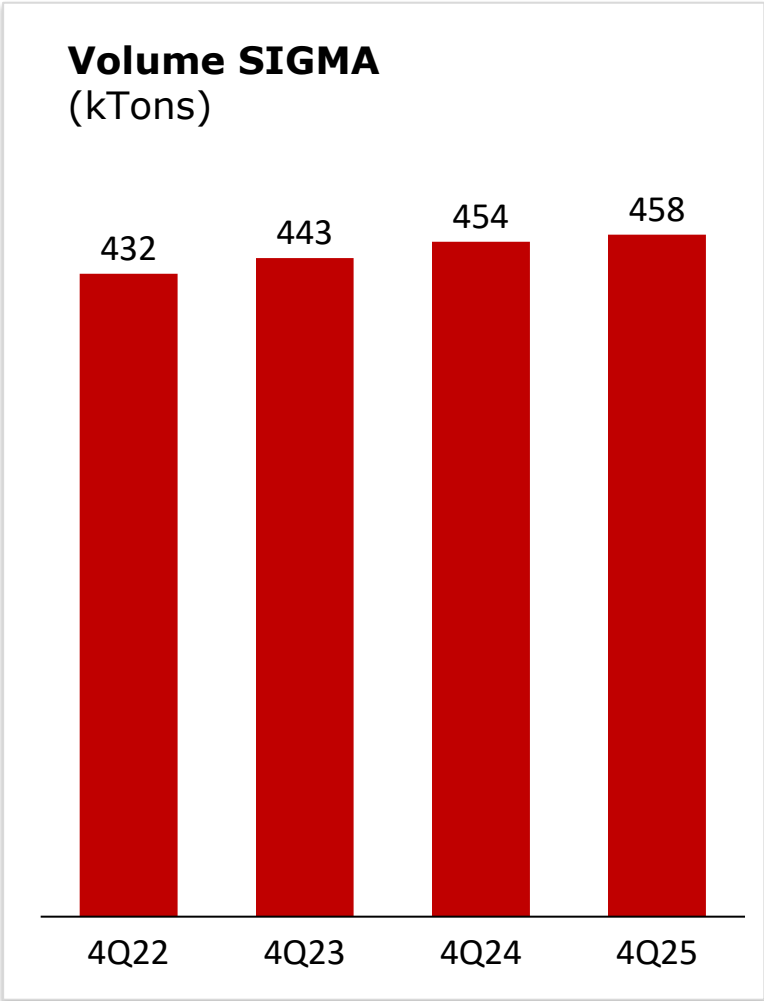
- 4Q Revenues **+11% YoY** (+2% in Euros) supported by 1% Volume growth
- 4Q EBITDA, **+31% YoY** driven by insurance reimbursements, operating execution, and FX
- Signed agreement to restructure Fresh Meats business to **improve branded-product focus, profitability, and pork supply traceability**



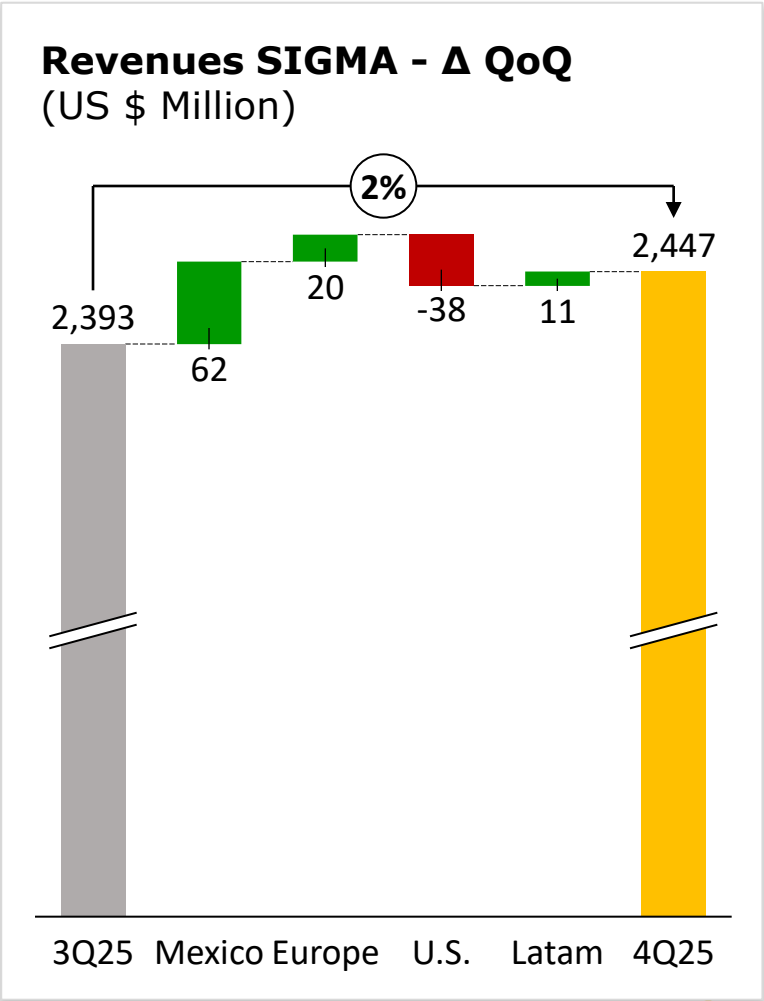
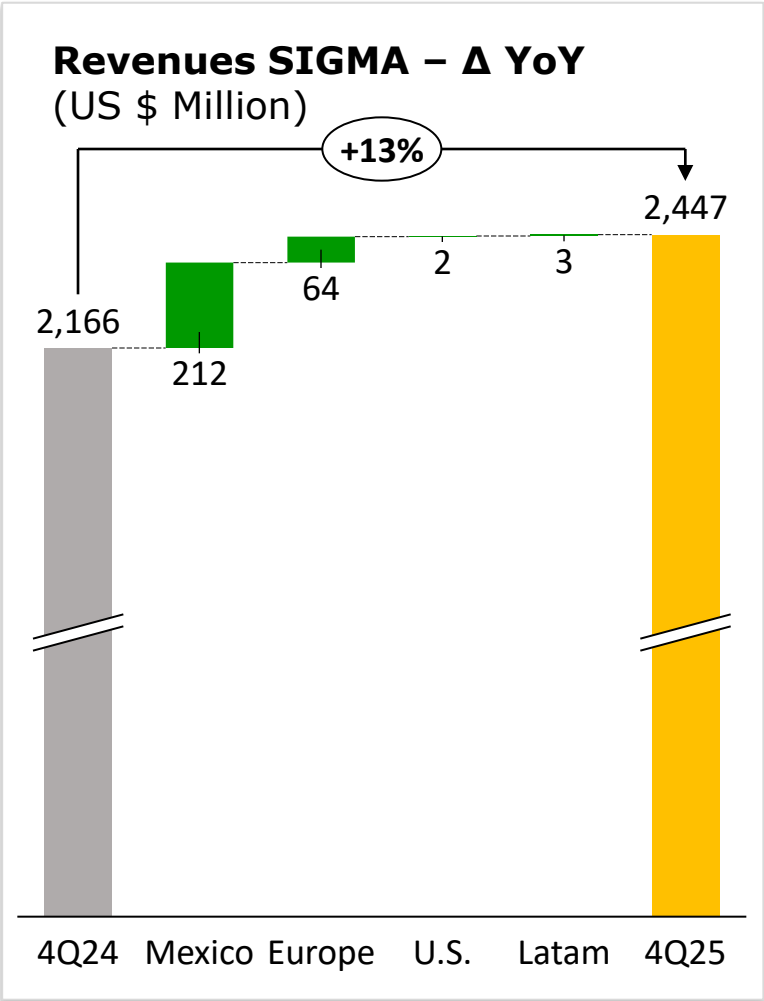
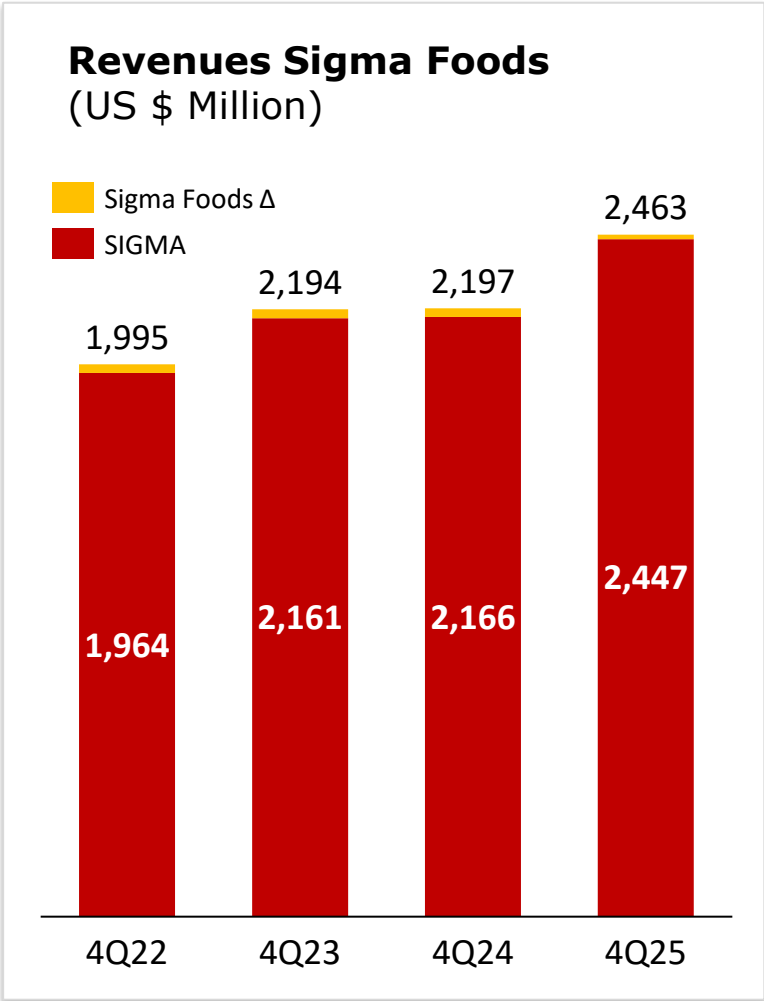
Latam

- **Record quarterly revenue**, up 2% YoY driven by higher average prices
- 4Q25 EBITDA -12% YoY reflecting higher costs and transitory operational challenges; **second consecutive quarter with sequential improvements (+9% vs. 3Q25)**

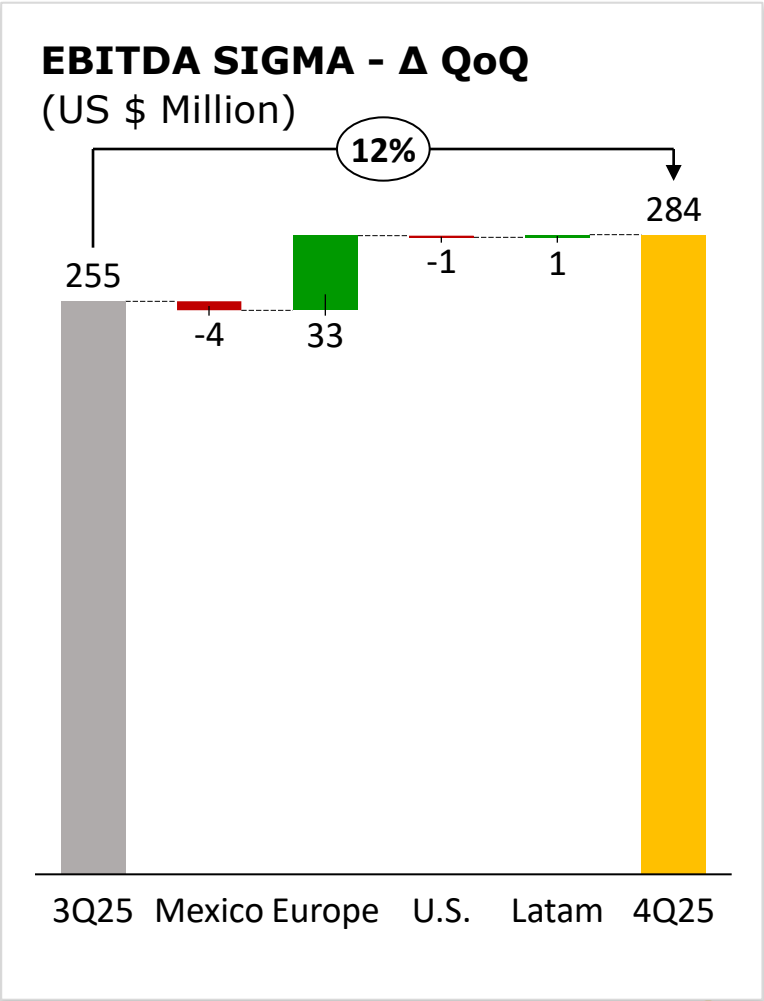
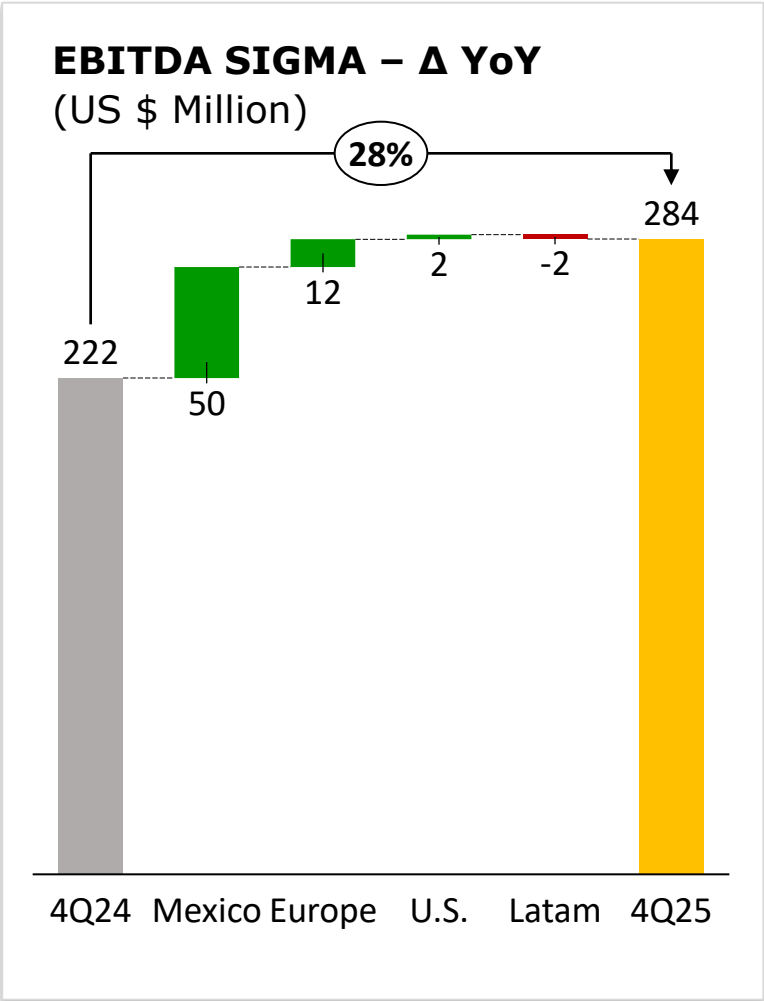
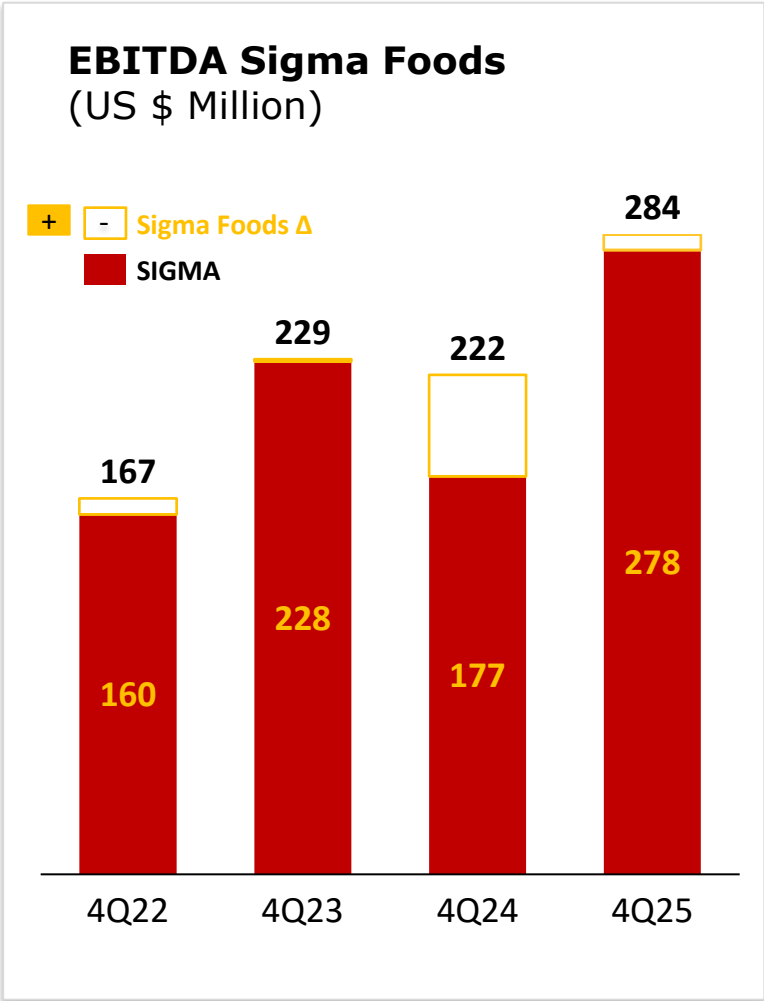
Volume growth of 1% versus 4Q24, driven by Mexico



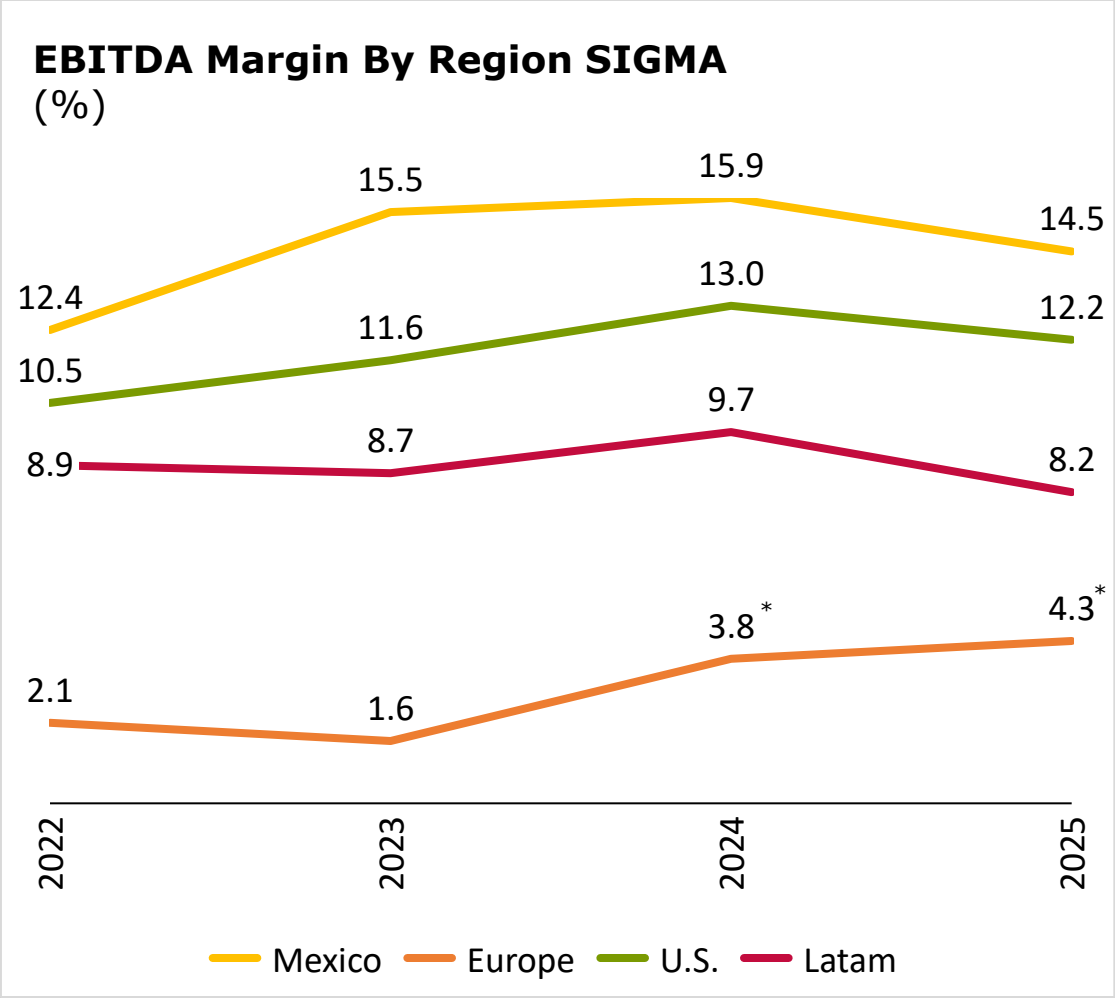
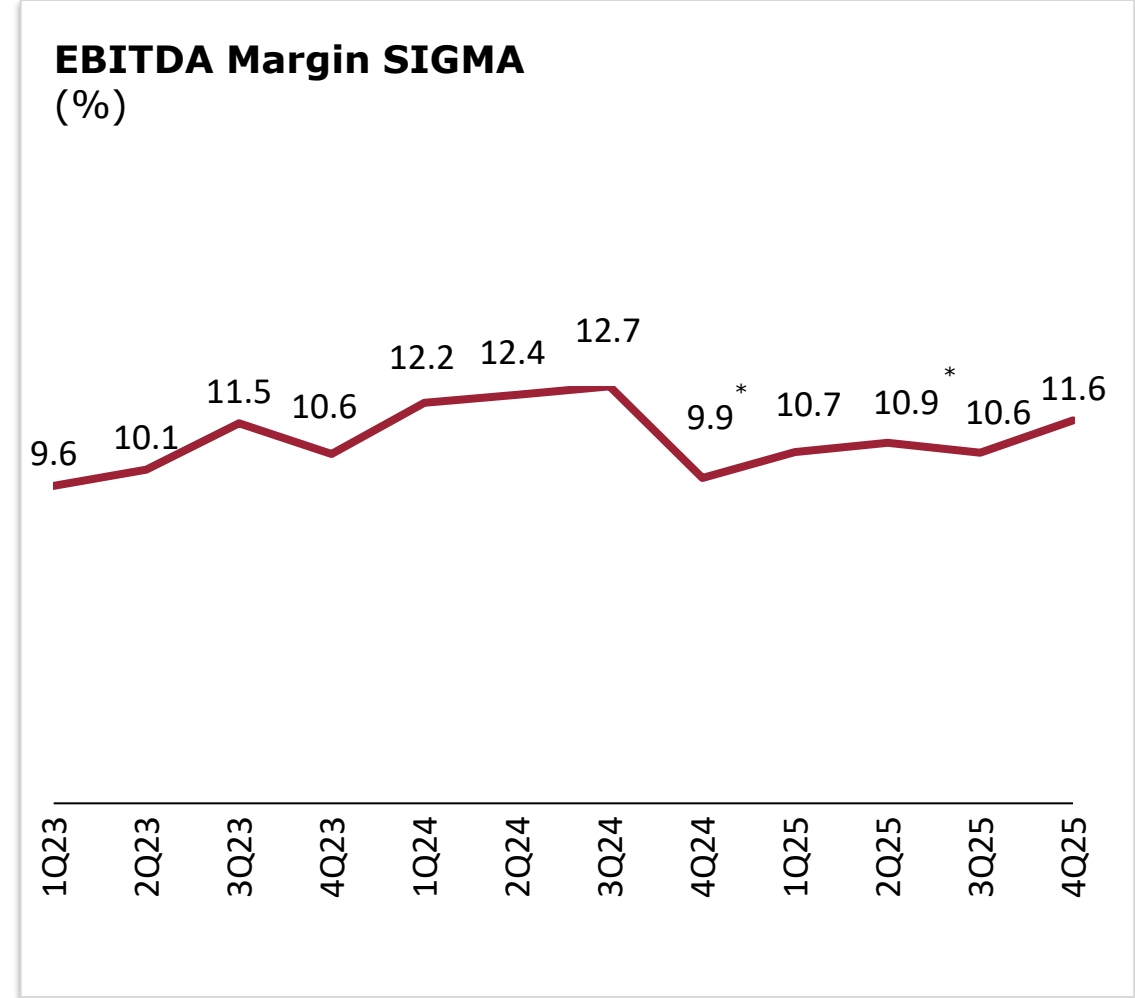
Revenue growth driven by selective price actions, Volume, and a favorable currency translation



Delivered record fourth-quarter EBITDA; meeting full-year guidance



EBITDA margins reflect temporary impact from higher costs for certain proteins

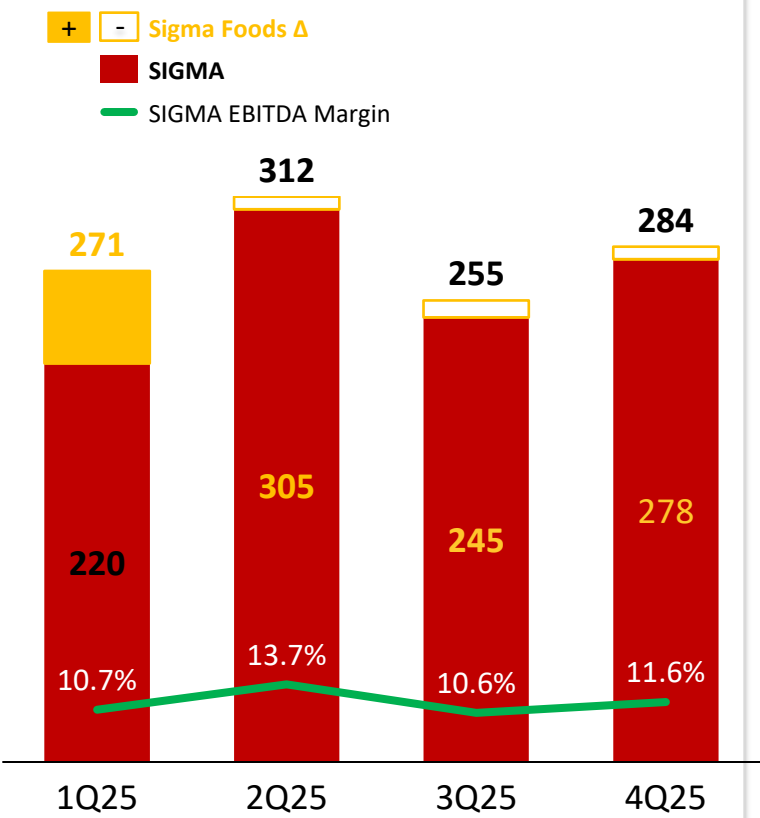


*Adjusted to exclude net gains from Torrente plant Property Damage insurance reimbursements (4Q24: US \$8M; 2Q25: US \$63M)



Comparable EBITDA of US \$284 million, driven by solid operational performance

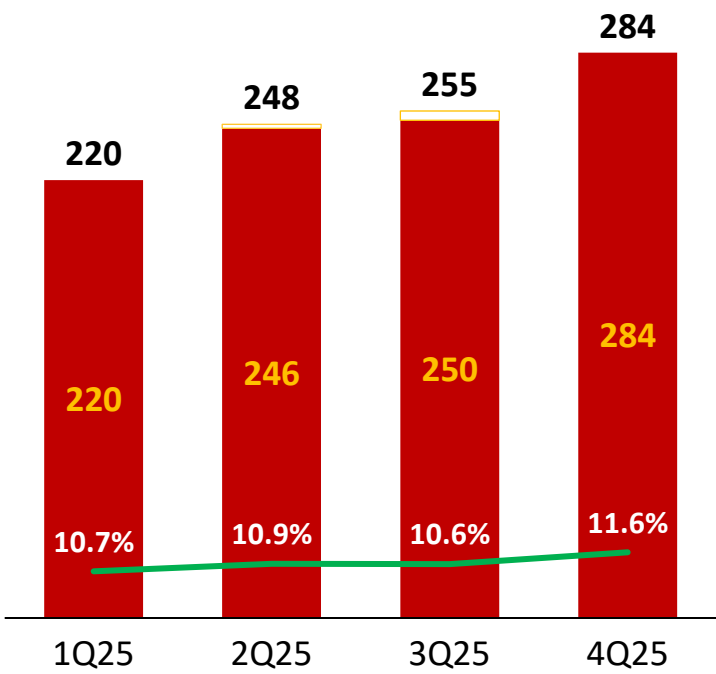
EBITDA Sigma Foods
(US \$ Million)



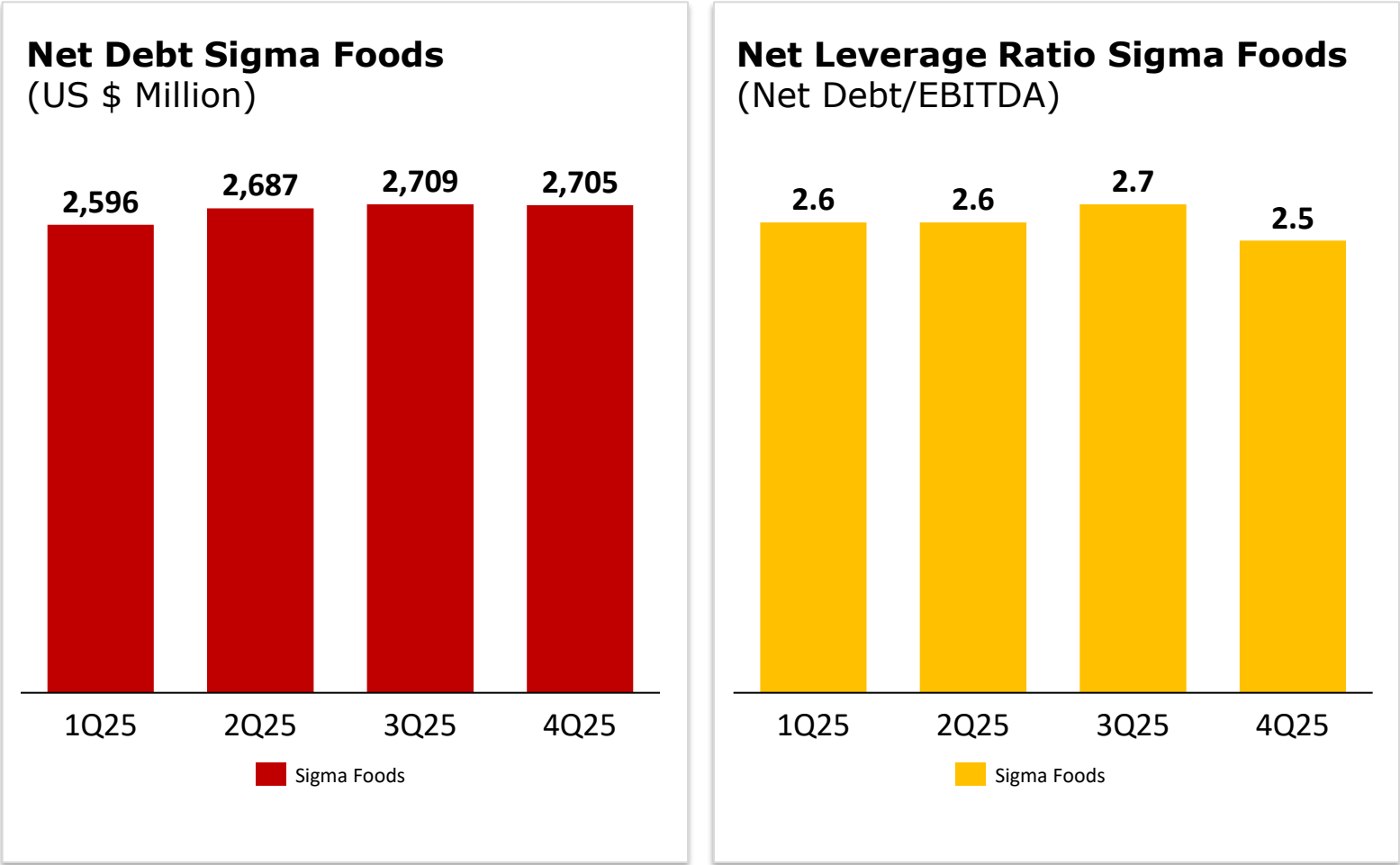
Extraordinary items Sigma Foods
(US \$ Million)

	1Q25	2Q25	3Q25	4Q25
SIGMA	0	63	0	0
Others	51	(5)	(5)	(6)
Total	51	58	(5)	(6)

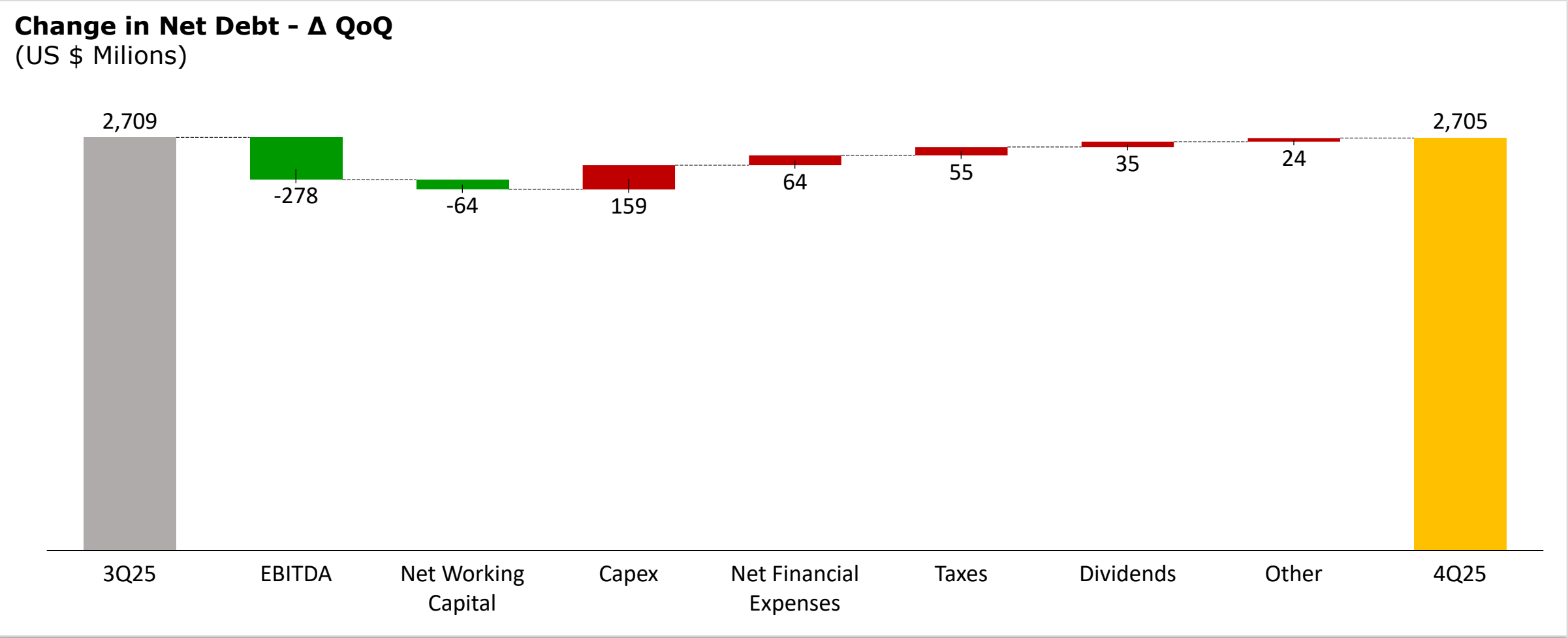
Comparable EBITDA Sigma Foods
(US \$ Million)



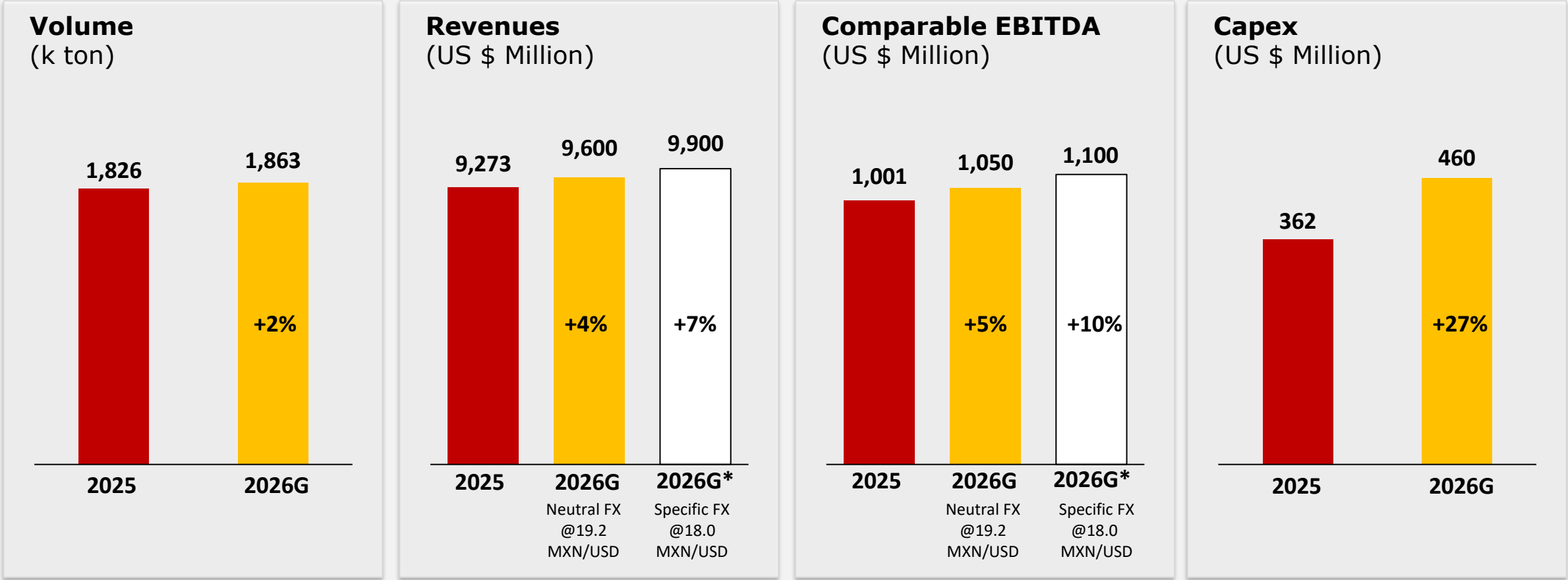
Strong financial position



Stable Net Debt QoQ supported by solid operating performance



2026 Sigma Foods Guidance



Corporate identity alignment initiatives in 4Q25



Recent Developments

Growth Business Unit

-  Snack sales have grown 4x since 2023
-  **better balance** Continues driving growth and market expansion:
 - US: Achieved strong momentum with sales up 112% year-on-year
 - Europe: Market share record of 32% for plant-based Hot Dogs in Spain
-  **GRILLHOUSE** Incursion to the U.S. offering its service in Los Angeles, California
-  **Tastech** By Sigma Received 160 startup applications from 17 countries in 2025; 14 pilot tests.
-  **STUDIO** hub for consumer-centered design and innovation:
 - In Mexico, launched Nochebuena high-temperature resistant butter
 - 10 innovative concepts commitments for 2026

Credit Ratings

- Fitch - Affirmed Sigma Foods and SIGMA's 'BBB' ratings; Outlooks Stable (January 30, 2026)
- Fitch - Review no action of SIGMA's 'AAA(mex)' rating; Outlook Stable (December 19, 2025)

Sigma Foods Liability Management

- Ongoing liability management efforts to refinance bank loans maturing in 2027

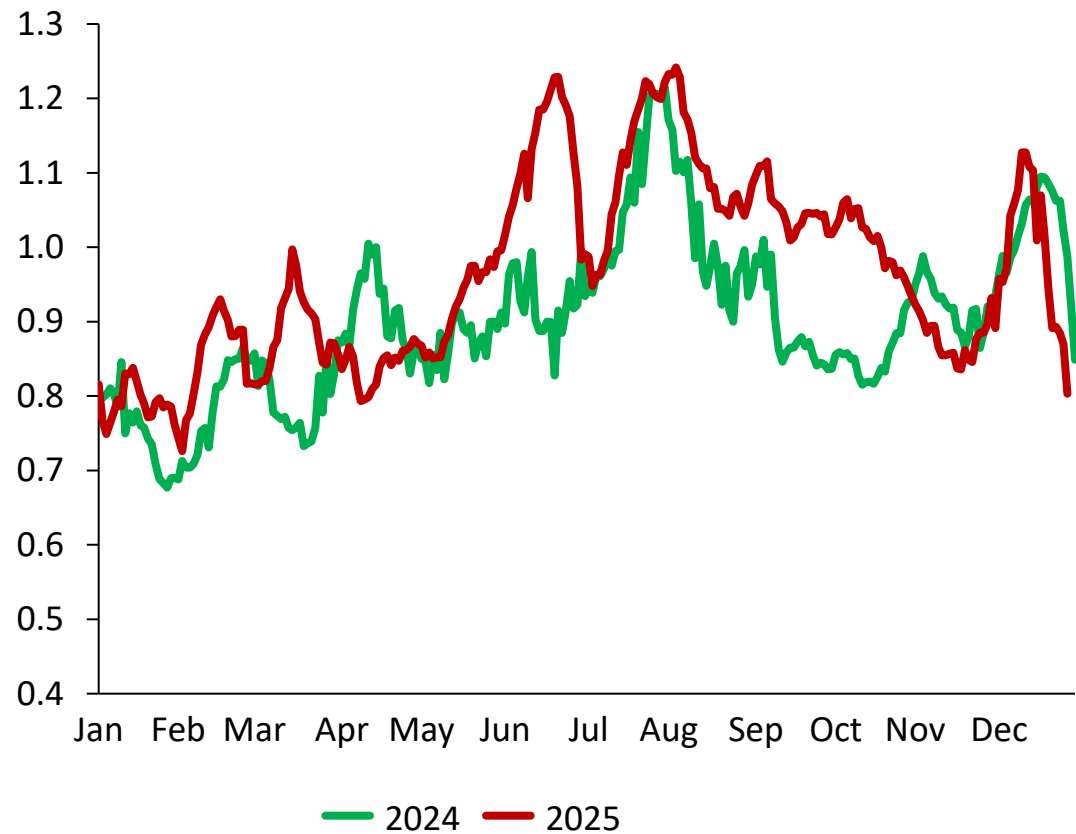
2026 Dividends Proposal

- 2026 cash Dividend proposal will be presented at the Sigma Foods Annual Shareholders' Meeting
- US \$150 million total, in two installments

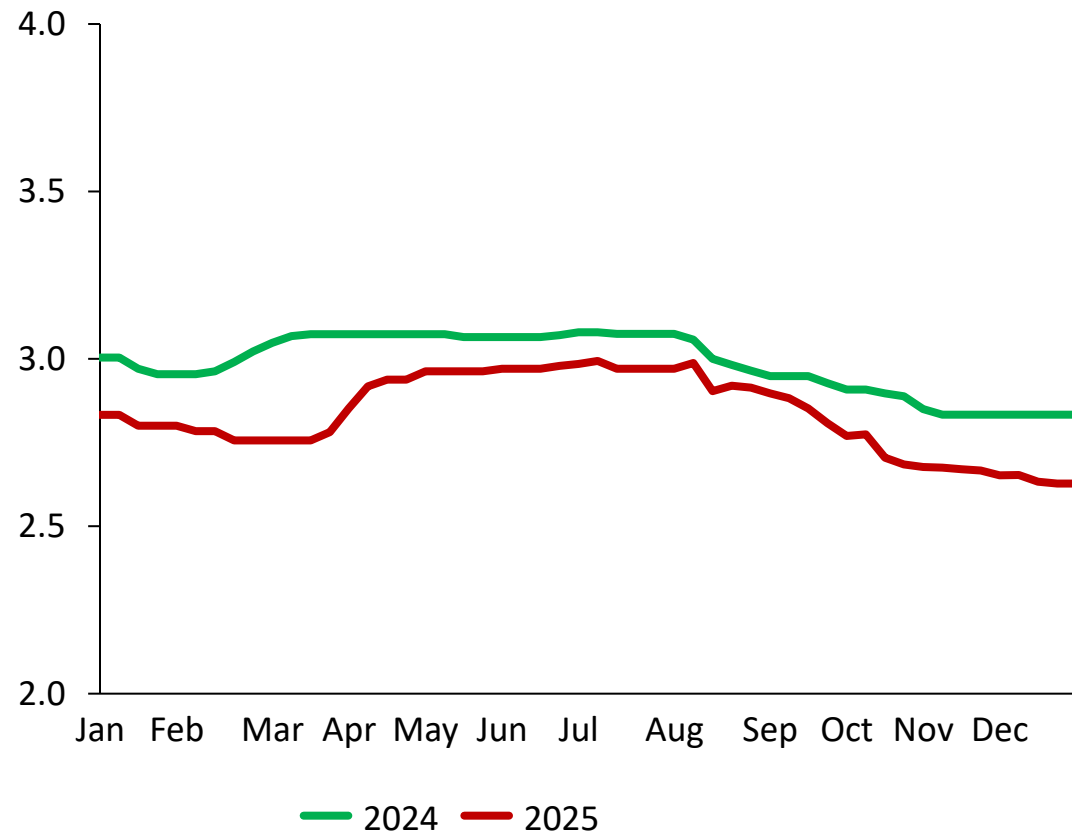


Pork ham price in U.S. and Europe

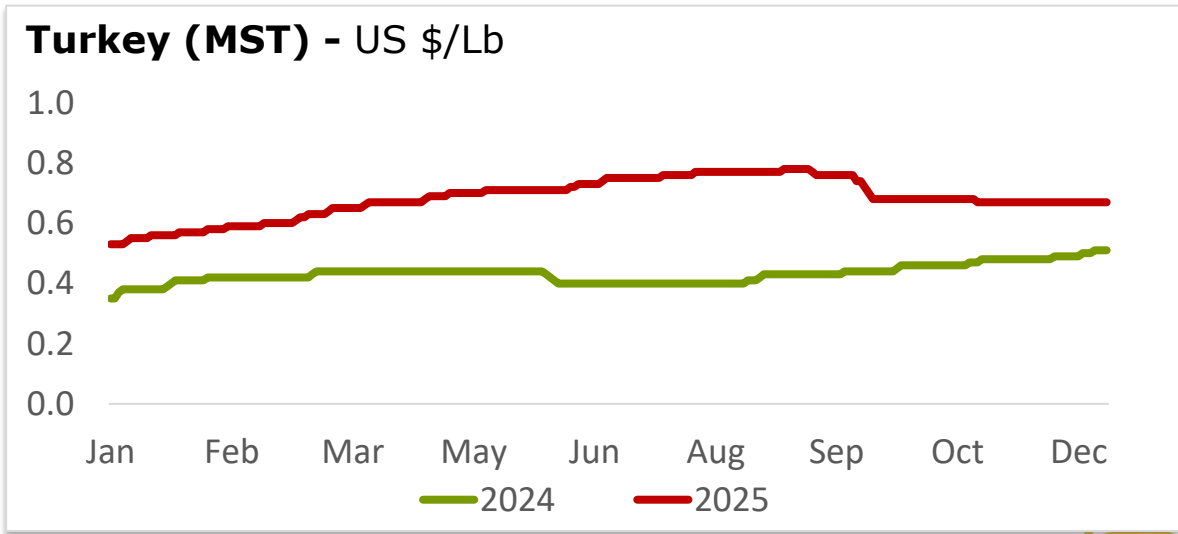
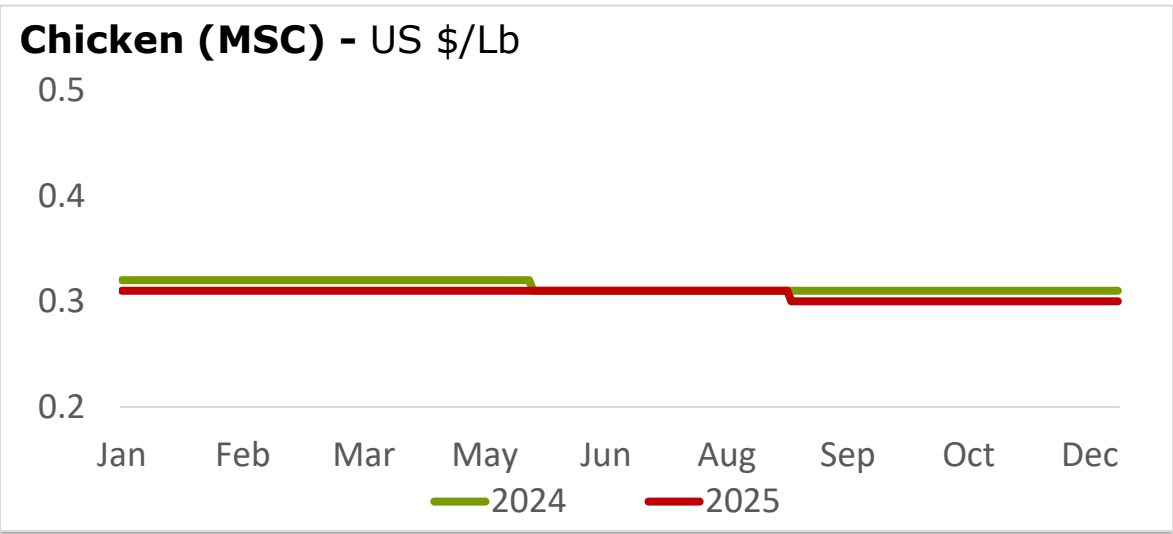
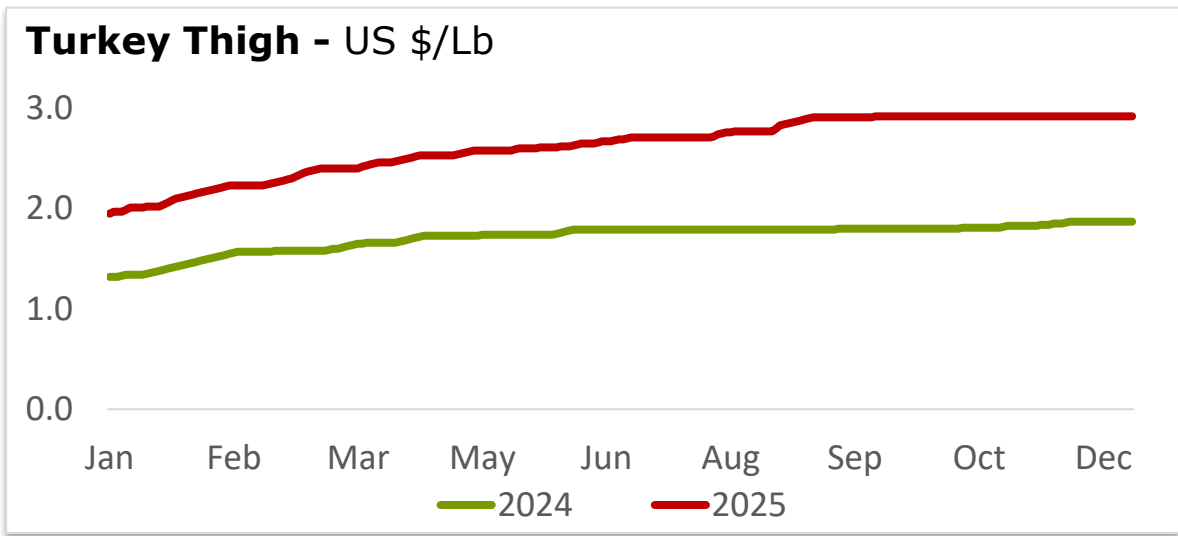
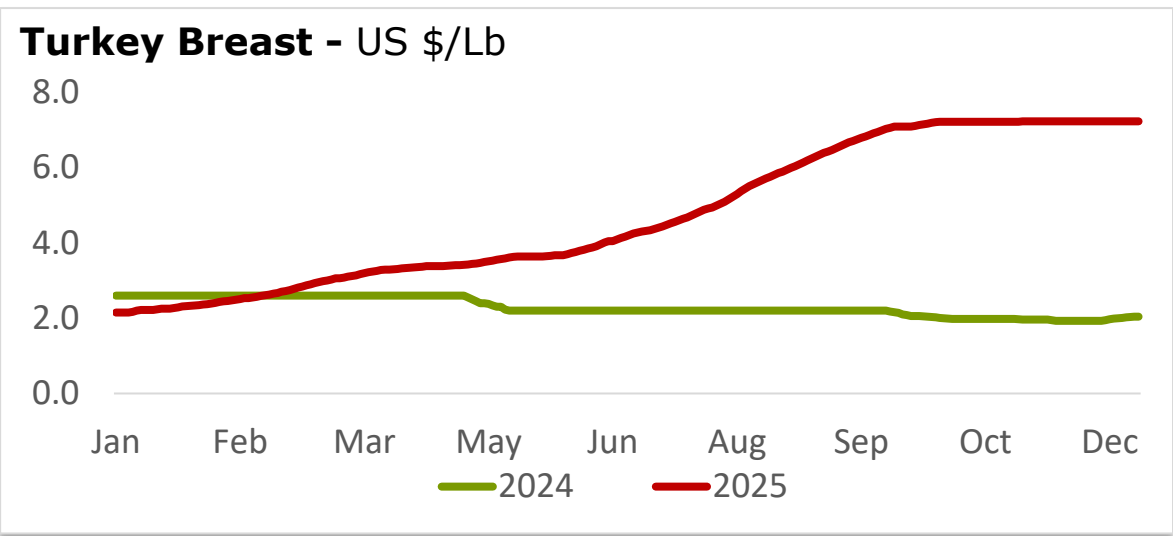
Pork Ham Prices in U.S.
US \$/Lb



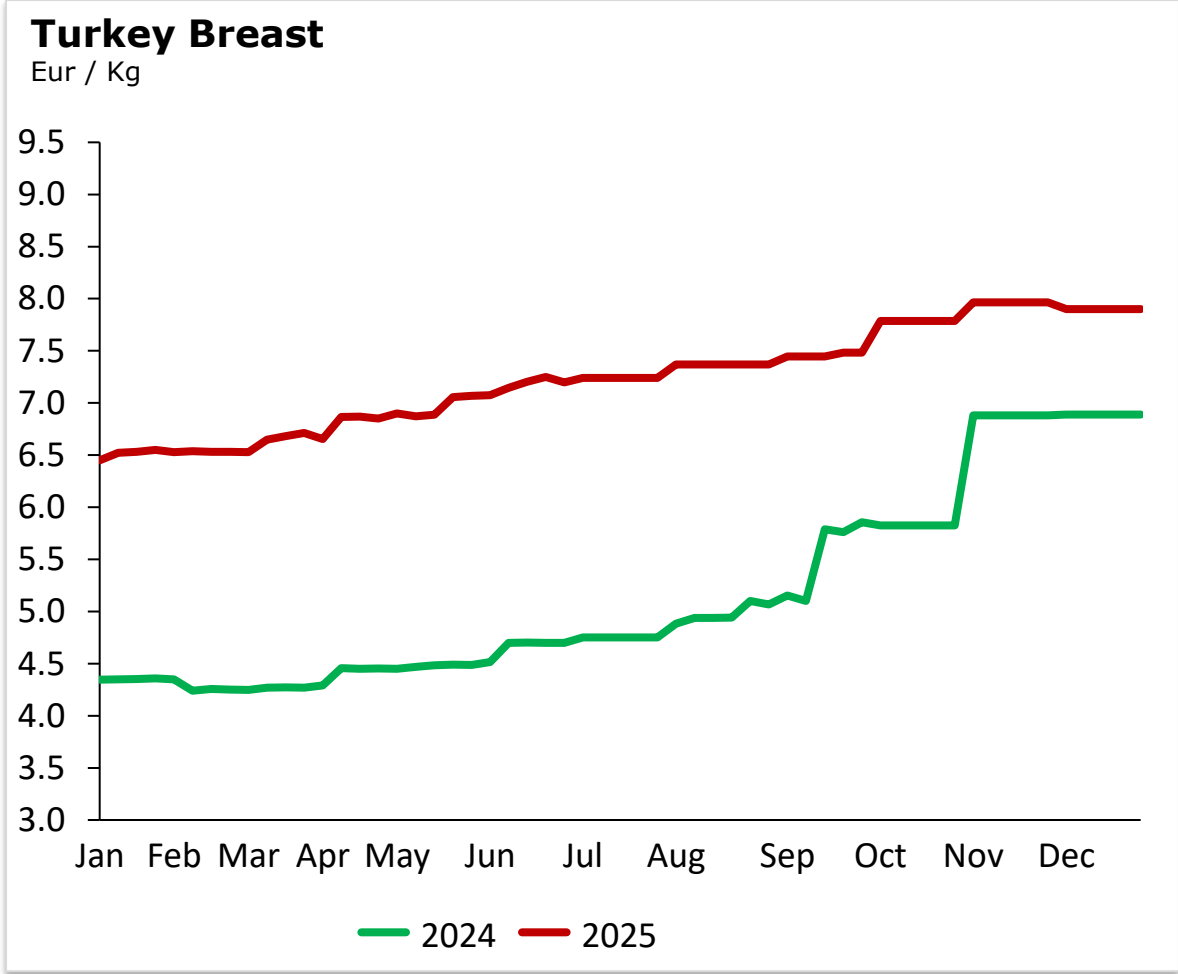
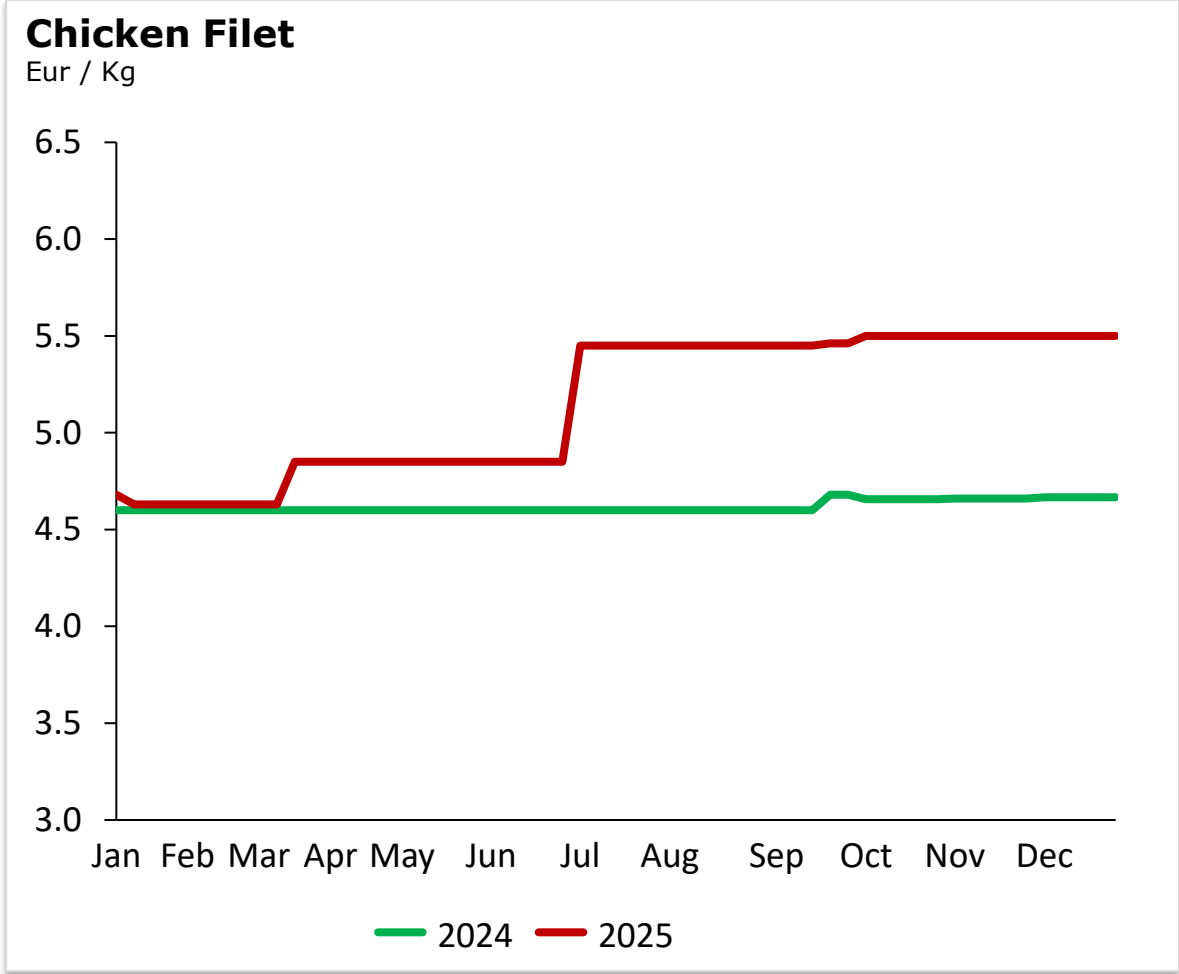
Pork Ham Prices in Europe
Eur/Kg



Poultry raw materials in the U.S.

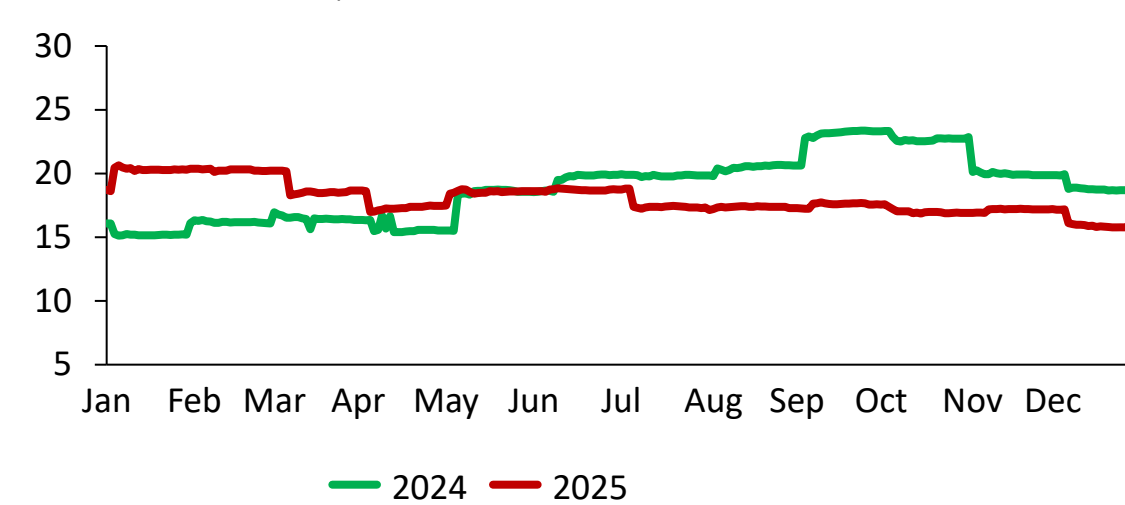


Poultry raw materials in Europe

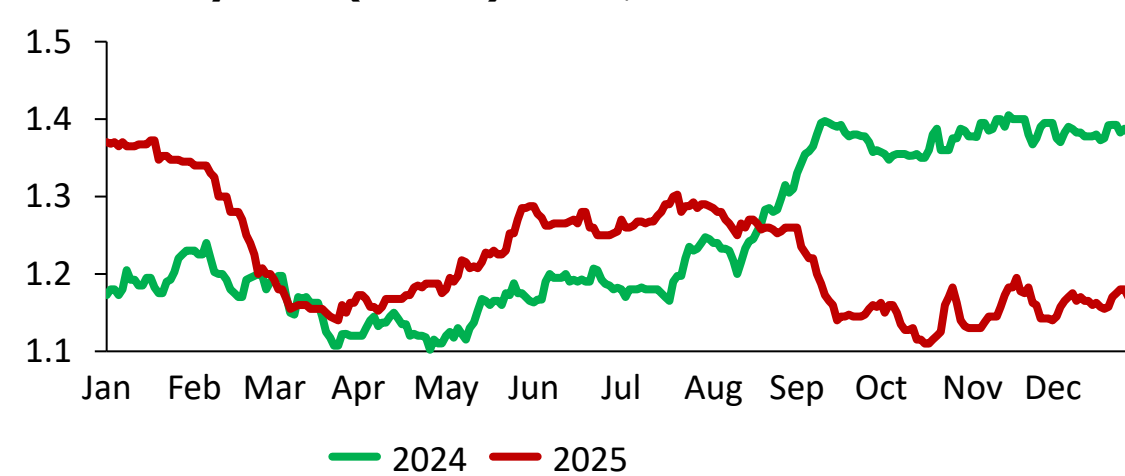


U.S. Dairy Raw Materials

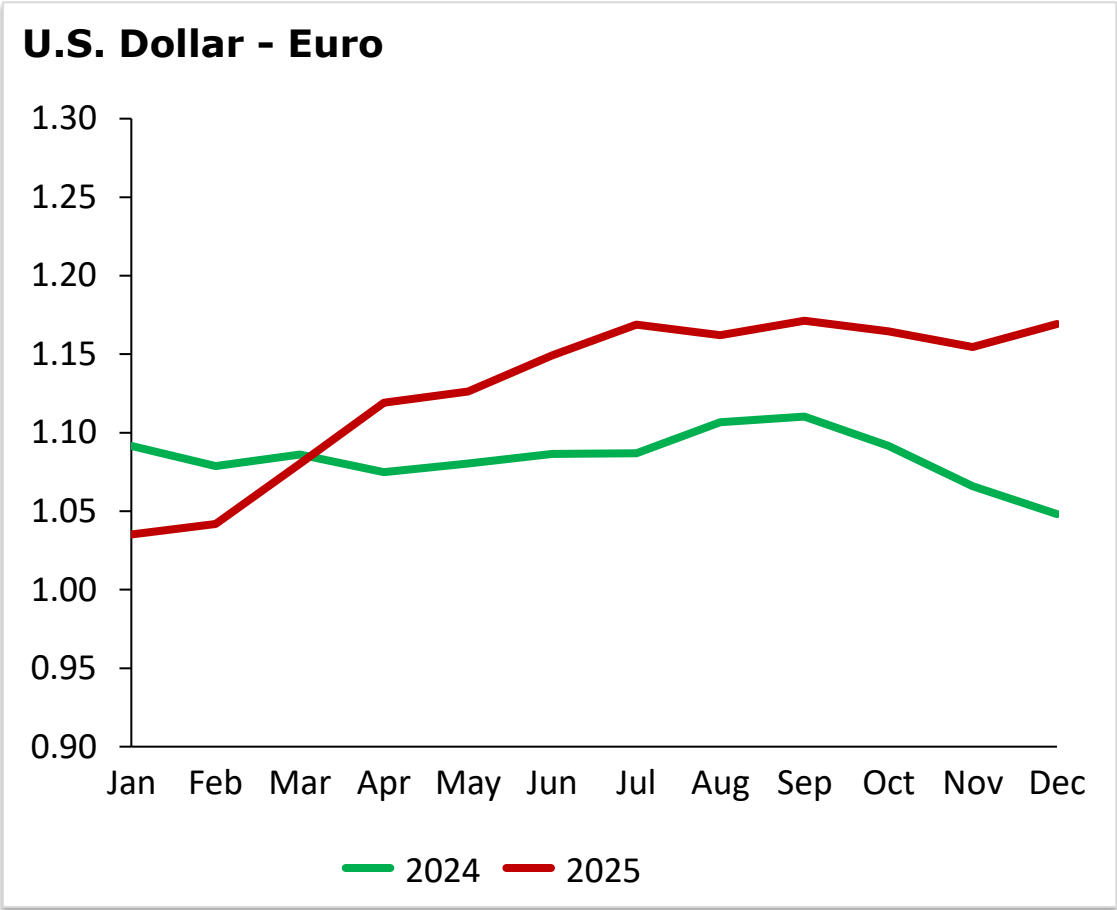
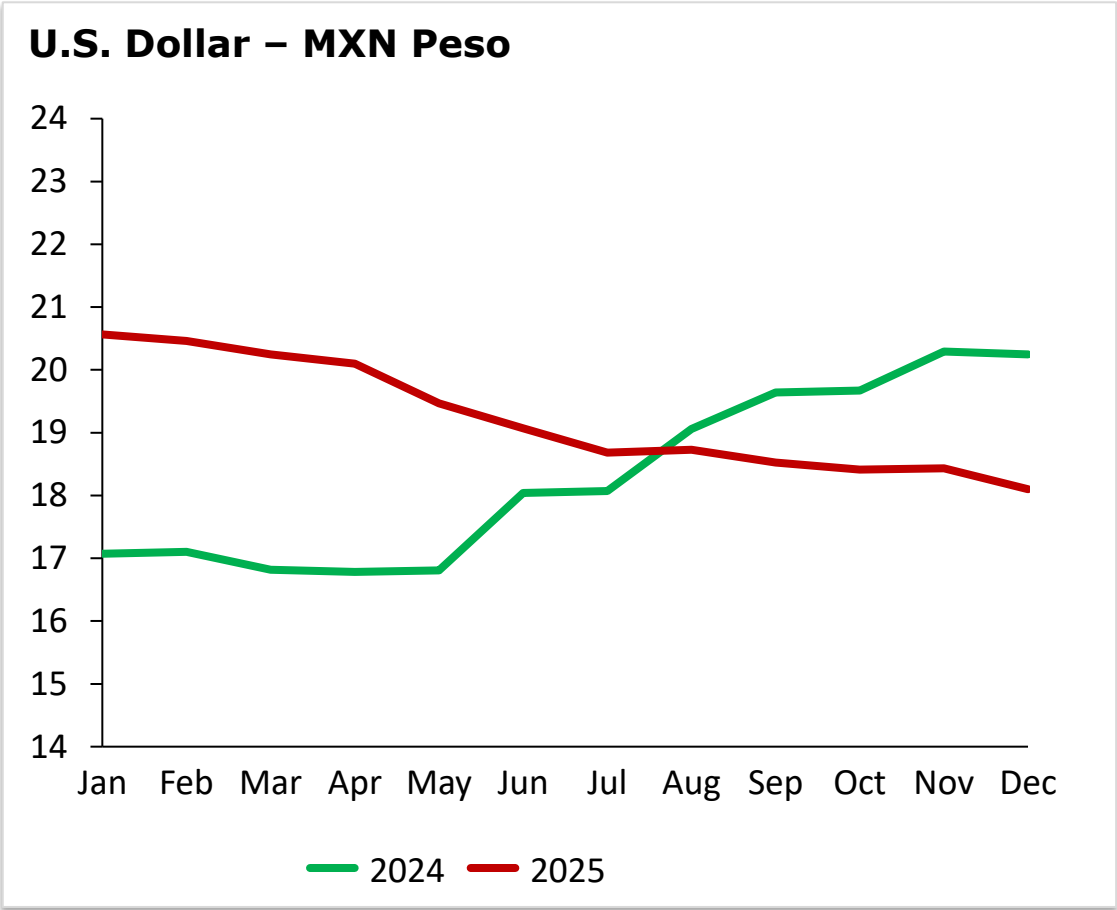
Milk Class III - \$/cwt



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



Currency Exchange Rates – Monthly Average





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