



EARNINGS REPORT

Fourth Quarter 2025 (4Q25)

Monterrey, N.L., Mexico, Feb 11, 2026.

Sigma Foods, S.A.B. de C.V. (BMV: SIGMAF A) ("Sigma Foods"), operating through Sigma Alimentos, S.A. de C.V. ("SIGMA"), a leading multinational branded food business, announced today its unaudited results for the fourth quarter of 2025 ("4Q25"). All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").



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Important notes on changes to Sigma Food's Consolidated Financial Statements

On October 24, 2024, Sigma Foods' 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' 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' 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.

Detailed Alpek operational and financial figures are available in Alpek's 4Q25 Earnings Report, which was published separately and is available at <https://www.alpek.com/investor-center/>

Sigma Foods reports EBITDA of US \$278 million in 4Q25; US \$1.1 billion in 2025, with non-recurring items

4Q25 HIGHLIGHTS

Sigma Foods	<ul style="list-style-type: none"> Legal entity name changed to Sigma Foods (previously ALFA), as approved by Shareholders Ticker "SIGMAF A" replaced "ALFA A"; launched new logo and SigmaFoods.com website 2026 Guidance on page 19. Comparable EBITDA increase estimated between 5% and 10% 2026 cash Dividend proposal will be presented at the Sigma Foods Annual Shareholders' Meeting. US \$150 million total, in two installments
SIGMA	<ul style="list-style-type: none"> Comparable 2025 EBITDA of US \$1.008 billion, in line with Guidance Record Quarterly Revenues and EBITDA
Mexico	<ul style="list-style-type: none"> Delivered all-time high quarterly Revenues, supported by selective price actions and volume growth Retail channels and dairy category drove Volume gains 4Q25 EBITDA up 40% YoY with ~200 bps EBITDA margin expansion reflecting strong execution and a favorable comparison versus 4Q24
Europe	<ul style="list-style-type: none"> Quarterly Revenues up 11% YoY; local currency Revenues up 2% supported by 1% Volume growth 4Q25 EBITDA, up 31% YoY driven by insurance reimbursements, solid operating execution, and favorable FX Signed agreement to restructure the Fresh Meats business to improve branded-product focus, profitability, and pork supply traceability
United States	<ul style="list-style-type: none"> Continued growing penetration of Hispanic brands in mainstream channels, partially offsetting lower Volume in National brands Achieved record 4Q EBITDA supported by selective price actions and improved operating performance
Latam	<ul style="list-style-type: none"> Record quarterly Revenue, increased by 2% year over year, driven by higher average Prices 4Q25 EBITDA down 12% YoY reflecting higher costs and transitory operational challenges; second consecutive quarter with sequential improvements (+9% vs. 3Q25)

Earnings Report

Fourth Quarter 2025 (4Q25)



SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch. %
				3Q25	4Q24			
Volume SIGMA (k Tons)	458	463	454	(1)	1	1,826	1,829	0
Mexico	253	250	247	1	2	995	989	1
Europe	96	94	95	2	1	369	375	(2)
United States	81	91	82	(11)	(1)	353	356	(1)
Latam	29	28	29	4	(1)	110	109	1
Revenue Sigma Foods	2,463	2,422	2,197	2	12	9,273	8,930	4
SIGMA	2,447	2,393	2,166	2	13	9,174	8,804	4
Mexico	1,239	1,178	1,027	5	21	4,525	4,263	6
Europe	649	629	585	3	11	2,370	2,281	4
United States	391	429	388	(9)	1	1,646	1,641	0
Latam	168	157	165	7	2	632	618	2
EBITDA Sigma Foods¹	278	245	177	13	57	1,099	976	13
SIGMA	284	255	222	12	28	1,071	1,046	2
Mexico	173	177	123	(2)	40	655	677	(3)
Europe	52	19	40	173	31	164	95	73
United States	45	46	43	(2)	5	200	214	(7)
Latam	14	13	16	9	(12)	52	60	(14)
Comparable EBITDA Sigma Foods²	284	250	211	13	34	1,001	1,021	(2)
SIGMA	284	255	214	12	33	1,008	1,037	(3)
Net Income Sigma Foods³	177	75	(320)	136	155	462	52	-
SIGMA	96	94	13	3	-	384	364	5
Capex & Acquisitions Sigma Foods⁴	159	95	121	67	31	362	249	45
SIGMA	159	95	124	68	28	361	245	47
Net Debt⁵	2,705	2,709	2,471	0	9	2,705	2,471	9
Net Debt/EBITDA⁶	2.5	2.7	2.5			2.5	2.5	
Interest Coverage⁷	4.1	3.7	3.3			4.1	3.3	

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

4 Excludes 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.

Contents

Message from Sigma Foods' Chairman & CEO

Message from SIGMA's CEO

**Consolidated Financial Results Sigma Foods
(BMV: SIGMAF A) & SIGMA**



Tables

Financial Statements

Message from Sigma Foods' Chairman & CEO

"2025 was a defining year that affirmed our position as a pure-play branded food company. Shareholder approval of the legal entity name change to Sigma Foods marked an important milestone toward fully aligning our corporate identity—name, ticker, logo, and related elements—with our operations. In parallel, Sigma Foods streamlined legacy corporate functions and assets throughout the year.

Strong operating performance combined with our profound transformation has translated into broad-based gains across key capital markets metrics. Benefits include a stronger investment-grade credit profile, sustained share price appreciation, and a narrowing valuation gap relative to global branded-food peers.

Through disciplined and agile execution, Sigma achieved its 2025 EBITDA guidance and sustained double-digit ROIC (return on invested capital) in a dynamic macro environment. Importantly, Sigma expects 2026 to be its third consecutive year with EBITDA surpassing US \$1 billion.

We are excited about the future of Sigma Foods, extending a growth trajectory centered on consumers worldwide, enhancing brand equity, innovating with speed, and compounding value through operational excellence."

Best regards,
Álvaro Fernández

Message from SIGMA's CEO

"Strong sequential momentum accelerated into year-end, delivering record quarterly EBITDA and meeting our US\$1 billion full-year guidance. Our world-class scale, strong brand equity, and a diversified business model —channels, categories, and supply chain— were fundamental to navigating this year's demanding environment.

2025 Revenues surpassed US\$9 billion for the first time, and record Volume held steady year-over-year. Throughout 2025, our teams effectively combined targeted price actions and operating efficiencies to offset elevated turkey costs while protecting Volume amid soft consumer confidence.

Fourth-quarter stabilization in turkey-breast prices and early signs of improving production are encouraging as we focus on resuming core volume growth in 2026.

By region, Mexico and Europe delivered an outstanding fourth quarter, with year-over-year gains in Volume, Revenues and EBITDA. In the U.S., our Hispanic brands continued to gain penetration in mainstream channels, and EBITDA margin expanded year-over-year and quarter-on-quarter. Moreover, Latam extended sequential EBITDA improvement from 3Q into 4Q.

Our European agenda also advanced in the fourth quarter through a comprehensive agreement to restructure our Fresh Meats business in Spain, designed to improve profitability, sharpen our focus on branded products and reinforce our pork supply traceability.

Throughout 2025, Capital Expenditures (Capex) of US \$361 million were deployed, primarily to planned strategic projects that expand production and distribution capacity. We also continued to build consumer-centered capabilities and ventures that will power long-term growth.

Grill House®, our direct-to-consumer grilling concept, advanced toward U.S. expansion and maintains steady growth in Mexico; Snack'in For You® scaled its high-protein snacking offering; and The Studio—our Sigma-IDEO design hub—moved rapidly from insight to prototypes and formal innovation commitments to strengthen core brands.

We enter 2026 with positive momentum to grow EBITDA in all regions, supported by strong execution and a more stable raw-material cost environment. As part of our 2026 plan, we will continue investing in capacity expansions in Mexico and the U.S., advance Europe's capacity recovery, and boost consumer-centered capabilities.

I want to thank our team for their commitment and resilience. We remain united by a clear purpose and energized by the opportunities ahead. Our business is well-positioned to deliver growth, enhance profitability, and continue building a stronger, more innovative foundation for the long term."

Advancing with purpose,
Rodrigo Fernández

Earnings Report

Fourth Quarter 2025 (4Q25)



SIGMA FOODS (BMV: SIGMAF A)

Consolidated Financial Results

INCOME STATEMENT (US \$ MILLION)

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch. %
				3Q25	4Q24			
Revenues	2,463	2,422	2,197	2	12	9,273	8,930	4
Gross Profit	746	718	633	4	18	2,765	2,812	(2)
Operating Expenses and Others	(540)	(538)	(555)	0	3	(1,934)	(2,123)	9
Operating Income (Loss)	207	179	79	16	162	831	688	21
Financial Cost, Net	(50)	(55)	(129)	9	61	(162)	(527)	69
Share of Losses of Associates	9	0	(6)	-	250	0	(3)	100
Income Tax	(79)	(49)	(260)	(61)	70	(251)	(186)	(35)
Profit (Loss) from Continuing Operations	87	75	(317)	16	127	419	(28)	-
Profit (Loss) from Discontinued Operations ¹	90	0	(3)	-	-	43	80	(46)
Consolidated Net Income (Loss)	177	75	(320)	136	155	462	52	-
Controlling interest	177	75	(311)	136	157	448	(11)	-
EBITDA	278	245	177	13	57	1,099	976	13
EBITDA/Revenues (%)	11.3	10.1	8.0	12	41	11.8	10.9	8

¹ Includes deconsolidation adjustments and effects from Discontinued Operations. The Breakdown of Profit (Loss) from Discontinued Operations shown on Table 8.

Revenues in 4Q25 were US \$2.463 billion, up 12% year-on-year and 2% quarter-on-quarter, supported by a favorable currency translation effect from a weaker U.S. dollar, selective price actions and higher Volume. Mexico and Europe posted the strongest gains, increasing 21% and 11% in U.S. dollars (+10% and +2% in local currencies), respectively. Revenues for 2025 reached US \$9.273 billion, 4% higher year-on-year reflecting primarily selective pricing actions. Additional information is available in the section "RESULTS BY REGION".

EBITDA was US \$278 million in 4Q25, up 57% year-on-year and 13% quarter-on-quarter. Adjusting extraordinary items, **Comparable EBITDA** was US \$284 million in 4Q25, US \$250 million in 3Q25 and US \$211 million in 4Q24. Comparable EBITDA was up 34% year-on-year and 13% quarter on quarter, driven by solid operational performance and the business-interruption insurance reimbursements related to the Torrente plant flooding (see Tables 1 and 2).

Comparable EBITDA for 2025 was US \$1.001 billion, a 2% annual reduction. Reported EBITDA was US \$1.099 billion, which includes property-damage insurance reimbursements (see Tables 1 and 2).

Operating Income was US \$207 million in 4Q25, increasing 162% year-on-year, mainly reflecting the stronger EBITDA performance explained above. Operating Income for 2025 was US \$831 million, 21% higher year-on-year, consistent with the increase in EBITDA.

Earnings Report

Fourth Quarter 2025 (4Q25)



Financial Cost, Net (FCN) was US \$50 million in 4Q25, 61% lower year-on-year. The reduction was driven primarily by foreign-exchange gains in the quarter versus losses in 4Q24, reflecting the appreciation of the Mexican Peso in 2025 compared with its depreciation in 2024. Full-year FCN was US \$162 million, down 69% year-over-year, driven largely by FX gains in 2025 versus losses in 2024 (see Table 3).

Net Income was US \$177 million in 4Q25, compared to a US \$320 million loss in 4Q24, primarily due to a higher Operating Income, FX gains in the quarter versus losses in 4Q24, and lower taxes. For the full year, Net Income was US \$462 million, up from US \$52 million in 2024, driven by higher operating income and lower FCN.

Earnings Report

Fourth Quarter 2025 (4Q25)



CHANGE IN NET DEBT (US \$ MILLION)

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch. %
				3Q25	4Q24			
EBITDA	278	245	177	13	57	1,099	976	13
Net Working Capital	64	(8)	125	-	(49)	(208)	(82)	(154)
Capital Increase	0	0	392	-	(100)	0	392	(100)
Capital Expenditures & Acquisitions	(159)	(95)	(121)	(67)	(31)	(362)	(249)	(45)
Financial Cost, Net	(64)	(63)	(77)	(2)	17	(251)	(305)	18
Taxes	(55)	(40)	(58)	(38)	5	(199)	(306)	35
Dividends ¹	(35)	0	0	-	-	(119)	59	(302)
Other Sources (Uses)	(24)	(62)	80	61	(130)	(192)	224	(186)
Discontinued Operations	0	0	0	-	-	0	(75)	100
Decrease (Increase) in Net Debt from Discontinued Operations ²	0	0	0	-	-	0	1,814	(100)
Decrease (Increase) in Net Debt	4	(22)	517	118	(99)	(234)	2,448	(110)
Net Debt	2,705	2,709	2,471	0	9	2,705	2,471	9
Net Debt/EBITDA	2.5	2.7	2.5			2.5	2.5	

¹ Accumulated 2024 Dividends consider the net effect from dividends Sigma Foods 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.

Sigma Foods ended the year with a solid liquidity position and stable leverage, supported by strong operating performance, disciplined capital allocation, and continued investment in high-return strategic projects. The Company remains well-positioned to support growth initiatives while maintaining leverage within its targeted range.

Net Debt totaled US \$2.705 billion at the close of 4Q25, down US \$4 million versus 3Q25. This amount is comprised of US \$2,060 million reflected in SIGMA's financial position and the reminder—including the 2044 Senior Notes— consolidated at the Sigma Foods level. For the full year, Net Debt increase is attributable primarily to investment in Net Working Capital and Capex (see Table 4).

The Net Debt-to-EBITDA ratio was of 2.5x and the Interest Coverage of 4.1x, underscoring a resilient balance sheet and the capacity to support ongoing strategic investments.

Liquidity. Cash totaled US \$643 million in 4Q25, up US \$91 million sequentially and US \$23 million year-over-year, supported mainly by solid operating performance. Additionally, Sigma Foods and SIGMA had a combined US \$883 million in available committed credit lines at the close of 2025.

Net Working Capital posted a US \$64 million recovery in 4Q25. The US \$208 million investment in 2025 mainly reflects higher raw-material inventories and prices.

Capital Expenditures & Acquisitions (Capex) were US \$159 million in 4Q25, 31% higher than 4Q24. Capex reached US \$362 million for 2025, up 45% from the prior year, driven by planned investments, primarily in the Americas.

Dividends paid to Sigma Foods' shareholders during 4Q25 were US \$35 million. In 2025, Dividends amounted to US \$119 million.

Earnings Report

Fourth Quarter 2025 (4Q25)



Overview of SIGMA Financial Results

INCOME STATEMENT (US \$ MILLION)

	4Q25	3Q25	4Q24	(%) 4Q25 vs		2025	2024	Ch. %
				3Q25	4Q24			
Volume (k Tons)	458	463	454	(1)	1	1,826	1,829	0
Revenues	2,447	2,393	2,166	2	13	9,174	8,804	4
Gross Profit	742	707	628	5	18	2,730	2,773	(2)
Operating Expenses and Others	(527)	(517)	(483)	2	9	(1,919)	(1,986)	(3)
Operating Income (Loss)	215	190	145	13	48	811	786	3
Financial Cost, Net	(41)	(49)	(93)	(16)	(56)	(173)	(259)	(33)
Share of Losses of Associates	1	0	0	-	475	1	0	475
Income Tax	(79)	(48)	(39)	64	102	(254)	(163)	56
Consolidated Net Income (Loss)	96	94	13	3	-	384	364	5
EBITDA	284	255	222	12	28	1,071	1,046	2
EBITDA/Revenues (%)	11.6	10.6	10.3			11.7	11.9	

Volume was 458k tons, up 1% versus 4Q24, driven by Mexico (+2%) and Europe (+1%), which together more than offset lower Volume in the U.S. (-1%) and Latam (-1%). Full-year Volume was 1,826k tons (1,829k tons in 2024), as growth in Mexico and Latam largely offset softer demand in the U.S., the impact of the Torrente plant flooding, and lower Fresh Meats production in Europe.

Average prices during 4Q25 increased 12% year-on-year (+4% in local currencies), reflecting by a weaker U.S. dollar and selective price actions through the year to mitigate raw material cost pressures, particularly turkey. Sequentially, average prices rose 3% (+2% in local currencies), as price adjustments moderated alongside recent stabilization in turkey costs. For the full year, average prices increased 4% (+6% in local currencies), supported by effective revenue management initiatives amid higher protein input costs in 2025.

Revenues of US \$2.447 billion were up 13% year-on-year and 2% quarter-on-quarter, driven by a favorable currency translation from a weaker U.S. dollar, selective price actions and Volume gains. Mexico and Europe posted the strongest gains, increasing 21% and 11% in U.S. dollars (+10% and +2% in local currencies), respectively. Full-year Revenues reached an all-time high of US \$9.174 billion, up 4% in U.S. dollars and 6% in local currencies, year-on-year (see Table 5 for currency-neutral Revenues).

Earnings Report

Fourth Quarter 2025 (4Q25)



EBITDA reached a record US \$284 million in 4Q25, up 28% year-on-year reflecting solid operational performance and including US \$20 million of business interruption insurance reimbursements related to the Torrente plant flooding in Europe. Adjusting for extraordinary items in 4Q24, Comparable EBITDA increased 33% year-on-year driven primarily by double-digit growth in Mexico and Europe (See Tables 1 and 2).

2025 Comparable EBITDA was US \$1.008 billion —the second-highest annual figure in SIGMA’s history—in line with our US \$1.0 billion Guidance (see Tables 1 and 2). Reported EBITDA of US \$1.071 billion includes property-damage insurance reimbursements related to the Torrente flooding.

Operating Income was US \$215 million in 4Q25, up 48% increase year-over-year, primarily reflecting the stronger EBITDA performance discussed above. Full-year Operating Income totaled US \$811 million, up 3% versus 2024, supported by higher reported EBITDA, which includes property-damage insurance reimbursements related to the Torrente flooding in Europe.

Financial Cost, Net (FCN) was US \$41 million in 4Q25, significantly lower than the US \$93 million reported in 4Q24. The reduction was driven primarily by foreign-exchange gains in the quarter versus losses in 4Q24, reflecting the appreciation of the Mexican Peso in 2025 compared with its depreciation in 2024. For the full year, FCN totaled US \$173 million, down 33% year-over-year, largely due to foreign-exchange gains in 2025 versus losses in 2024 (see Table 6).

Net Income was US \$96 million in 4Q25 compared to US \$13 million in 4Q24 primarily reflecting higher operating income and foreign-exchange gains, which more than offset higher taxes. For the full year, Net Income totaled US \$384 million, up 5% year-over-year, as improvements in Operating Income and lower FCN offset higher taxes.

Earnings Report

Fourth Quarter 2025 (4Q25)



CHANGE IN NET DEBT (US \$ MILLION)

	4Q25	3Q25	4Q24	<div>(%) 4Q25 vs</div> <div>3Q25 4Q24</div>		2025	2024	Ch. %
EBITDA	284	255	222	12	28	1,071	1,046	2
Net Working Capital	65	(3)	127	-	(49)	(179)	(21)	-
Capital Expenditures & Acquisitions	(159)	(95)	(124)	68	28	(361)	(245)	47
Financial Cost, Net	(51)	(48)	(53)	7	(3)	(199)	(211)	(6)
Taxes	(54)	(39)	(57)	38	(5)	(187)	(296)	(37)
Dividends to Sigma Foods	(44)	0	(152)	-	(71)	(145)	(228)	(36)
Other Sources (Uses)	(41)	(75)	38	(46)	(208)	(239)	159	(250)
Decrease (Increase) in Net Debt	1	(5)	2	(116)	(60)	(239)	204	(217)
Net Debt	2,060	2,061	1,821	0	13	2,060	1,821	13
Net Debt/EBITDA	1.9	2.0	1.7			1.9	1.7	

Net Debt closed 4Q25 at US \$2.060 billion, down US \$1 million versus 3Q25. Solid EBITDA generation and a Net working capital recovery were offset primarily by Capex and a non-cash foreign-exchange conversion effect related to Peso-denominated debt, recognized under "Other Sources (Uses)". For the full year, the increase in Net Debt was attributable primarily to Capex deployment and investment in Net Working Capital.

Leverage—including Sigma Foods' debt guaranteed by SIGMA— remains aligned with the Company's long-term objective, with a Net Debt-to-EBITDA ratio of 2.5x and Interest Coverage of 4.1x, underscoring a resilient balance sheet and the capacity to support ongoing strategic investments.

Liquidity. Cash totaled US \$578 million in 4Q25, up US \$100 million sequentially and US \$23 million year-over-year, supported by solid operating performance and disciplined cash management. SIGMA had US \$768 million in committed, available credit lines, at the end of 4Q25.

Net Working Capital posted a US \$65 million recovery in 4Q25. The US \$179 million investment of in 2025 mainly reflects higher raw-material inventories and pricing dynamics.

Capital Expenditures & Acquisitions (Capex) were US \$159 million in 4Q25, 28% higher than 4Q24. For the full year, Capex reached US \$361 million, up 47% from the prior year and in range with Guidance. Roughly 53% of funds were deployed towards maintenance projects, with the balance supporting strategic growth and capacity initiatives.

INDUSTRY COMMENTS

Consumer Confidence and Retail Sales

Mexico

- ▶ Consumer sentiment softened during the quarter, with average consumer confidence at 44.9 points, declining 6% year-on-year and 3% quarter-on-quarter, according to INEGI. Full-year 2025 confidence decreased 5%, reflecting a more cautious consumer backdrop.
- ▶ Inflation averaged 3.7% in 4Q25, an 80-basis-point improvement from the 4.5% rate observed in the same period of 2024, supporting real purchasing power. Inflation in the full year 2025 reached 3.7%, with food, beverages and tobacco growing above 5%
- ▶ Food Retail same-store-sales (ANTAD) increased 2.5% year-on-year in November and grew 1.4% on average in 2025, reflecting stable demand across the modern channel.

United States

- ▶ Consumer sentiment moderated further, with 4Q25 average confidence at 92.5, down 16% year-on-year and 5% quarter-on-quarter, per The Conference Board. For the full year, confidence declined 19%, consistent with broader macroeconomic uncertainty and shifting household priorities.
- ▶ Inflation remained contained, as the CPI averaged 2.7% in November and December — unchanged from 4Q24.
- ▶ Adjusted Food & Beverage Retail Sales increased 1.4% year-on-year on average in October and November 2025 (U.S. Census Bureau), indicating continued but modest growth in at-home consumption demand.

Europe

- ▶ Consumer confidence in Europe remained negative but showed sequential improvement. The 4Q25 confidence index averaged -12.8, representing an 8% year-on-year decline but a 6% improvement versus 3Q25, according to the European Commission. Full-year confidence decreased 5%.
- ▶ Food Retail Sales increased 0.8% year on average in October and November 2025, pointing to a stable consumption environment.
- ▶ Inflation averaged 2.0% during 4Q25, slightly below the 2.2% level from the prior year, contributing to more favorable cost and pricing dynamics.

Earnings Report

Fourth Quarter 2025 (4Q25)



Exchange Rate

The average 4Q25 exchange rates for the Mexican peso and the Euro, against the U.S. dollar, strengthened 9% year-on-year. SIGMA's Latam currencies (outside Mexico) experienced a net appreciation of about 2% year-on-year versus the U.S. dollar.

	4Q25	3Q25	4Q24	(<u>%) 4Q25 vs</u>)		2025	2024	Ch.%
				3Q25	4Q24			
Mexico - MXN/USD Avg	18.32	18.65	20.07	(2)	(9)	19.23	18.30	5
Mexico - MXN/USD EOP	17.97	18.38	20.27	(2)	(11)	19.14	18.52	3
EU - USD/EUR Avg	1.16	1.17	1.07	0	9	1.13	1.08	4
EU - USD/EUR EOP	1.17	1.17	1.04	0	13	1.13	1.08	5
Dominican Rep. – DOP/USD Avg	63.40	61.55	60.23	3	5	61.74	59.14	4
Dominican Rep. – DOP/USD EOP	63.24	62.55	61.09	1	4	61.84	59.53	4
Peru – PEN/USD Avg	3.39	3.53	3.74	(4)	(9)	3.57	3.74	(5)
Peru – PEN/USD EOP	3.36	3.47	3.76	(3)	(10)	3.75	3.75	0
Costa Rica – CRC/USD Avg	499.24	503.94	510.24	(1)	(2)	504.25	513.93	(2)
Costa Rica – CRC/USD EOP	497.69	505.01	510.54	(1)	(3)	503.71	515.76	(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 the United States, pork markets experienced notable shifts. Pork ham prices rose 3% year-on-year but declined 12% sequentially, reflecting a sharp increase in late-year supply as industry productivity surpassed expectations. Pork trimmings followed a similar trajectory, increasing 21% year-on-year yet contracting 42% quarter-on-quarter, driven by improved hog availability and expanded processing output. These trends are consistent with a year marked by higher sow productivity, particularly an increase in pigs per litter, which contributed to broader supply growth.

In Europe, pork ham prices fell 6% year-on-year and 9% sequentially. Market weakness was amplified by seasonal disease outbreaks among wild hogs, which curtailed export flows from in Spain, creating additional downward pressure on regional pricing.

Poultry

U.S. turkey markets remained under pressure in 4Q25 with high, but stable prices. Turkey breast prices reached a record high US \$7.23 per pound, up 254% year-on-year and 2% sequentially, driven by persistent supply constraints and reduced availability across major producing regions. Despite these price pressures, production prospects improved modestly, supported by a rebound in egg production that should gradually ease market tightness. However, hatchability rates remained low, signaling a slow pace of supply recovery.

In Europe, turkey breast prices increased 23% year-on-year and 7% quarter-on-quarter, reflecting constrained inventories and ongoing disease-related disruptions across several producing markets.

Earnings Report

Fourth Quarter 2025 (4Q25)



Chicken markets demonstrated comparatively stable dynamics. In the Americas, chicken prices decreased 3% year-on-year and 2% sequentially, reflecting balanced supply conditions and consistent demand patterns.

In Europe, chicken prices rose 20% year-on-year, largely influenced by seasonal disease outbreaks affecting localized supply. Market signals indicate that the primary reference point for pricing — notably Poland — has been affected by these outbreaks, though Poland's price behavior does not fully represent the broader European market, where conditions remain more heterogeneous.

Earnings Report

Fourth Quarter 2025 (4Q25)



RESULTS BY REGION

During 2025, 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

Quarterly Revenues increased 10% year-on-year and 3% quarter-on-quarter in local currency, supported by selective price actions implemented through 2025 and diversification across channels, categories and consumer segments.

Volume grew 2% year-on-year and 1% versus 3Q25. Retail channels' Volume rose 3%, offsetting a 2% decline in the Foodservice channel. Retail channels' performance benefited from broad-based category strength led by yogurt and value-branded packaged meats.

EBITDA in Mexican pesos increased 29% year-on-year, driven by strong commercial and operational execution amid elevated protein costs. EBITDA margin expanded ~200 bps, reflecting both improved performance and the impact of higher end-of-year expenses in 4Q24 that created a favorable comparison. Sequentially, EBITDA declined 4%, consistent with normal seasonality, as summer typically represents the strongest period for profitability.

For the full year, Revenues in local currency rose 11% and EBITDA increased 3% versus 2024. Price adjustments throughout the year helped mitigate higher-than-expected protein input costs, supporting margins despite industry-wide headwinds.

Capacity-expansion projects continue to advance as planned. Accumulated strategic Capex reached US\$99 million, including new production lines for lunch meats, franks, and yogurt, as well as infrastructure enhancements to store, sell, and distribute incremental production.

Europe

Euro-denominated Revenues increased 2% year-on-year and 4% sequentially in 4Q25, supported by higher average prices (+1%) and Volume (+1%) versus 4Q24. Branded product grew 3% year-on-year with a particularly strong performance in Spain, France, and Belgium. Sequential Revenue growth of 4% was driven by a 2% Volume increase, consistent with typical fourth-quarter seasonality across key European markets.

4Q25 EBITDA reached €45 million, up 19% year-on-year. Results reflect stronger operating execution and included €17 million of insurance reimbursements for business interruption related to the Torrente plant flooding in 4Q24.

For the full year, Revenues were broadly flat, while Reported EBITDA increased 63% year-on-year, mainly due to Property Damages insurance reimbursements. Comparable EBITDA increased 9% versus 2024, reflecting improved operating performance which more than offset elevated input costs.

Sigma Europe's Capacity Recovery Plan following the Torrente flooding continues to advance on schedule.

Earnings Report

Fourth Quarter 2025 (4Q25)



United States

4Q25 Revenues increased 1% year-on-year driven by pricing actions and resilient Volume despite a softer market. New customer acquisitions and continued penetration of Hispanic brands in mainstream channels, helped offset declines in other segments.

Quarterly EBITDA increased 5% year-on-year, reflecting pricing discipline and improved operating performance.

For the full year, Revenues were flat, and EBITDA declined 7% versus 2024. Full-year profitability was impacted by higher protein input costs, and mix effects, partially offset by operational efficiencies and pricing actions.

Latam

Currency-neutral 4Q25 Revenues were flat year-on-year as higher average prices offset a slightly lower Volume. Growth in Peru and Ecuador more than compensated for the softer volume in Costa Rica and the Dominican Republic. Compared to 3Q25, Revenues increased 6% driven by higher Volume across all markets.

4Q25 EBITDA in local currencies declined 14% year-on-year, reflecting the impact of higher cost and country-specific operational pressures. In contrast, EBITDA increased 8% quarter-on-quarter, supported by continued progress from pricing actions aimed at offsetting higher costs, as well as ongoing operating improvements in Central America.

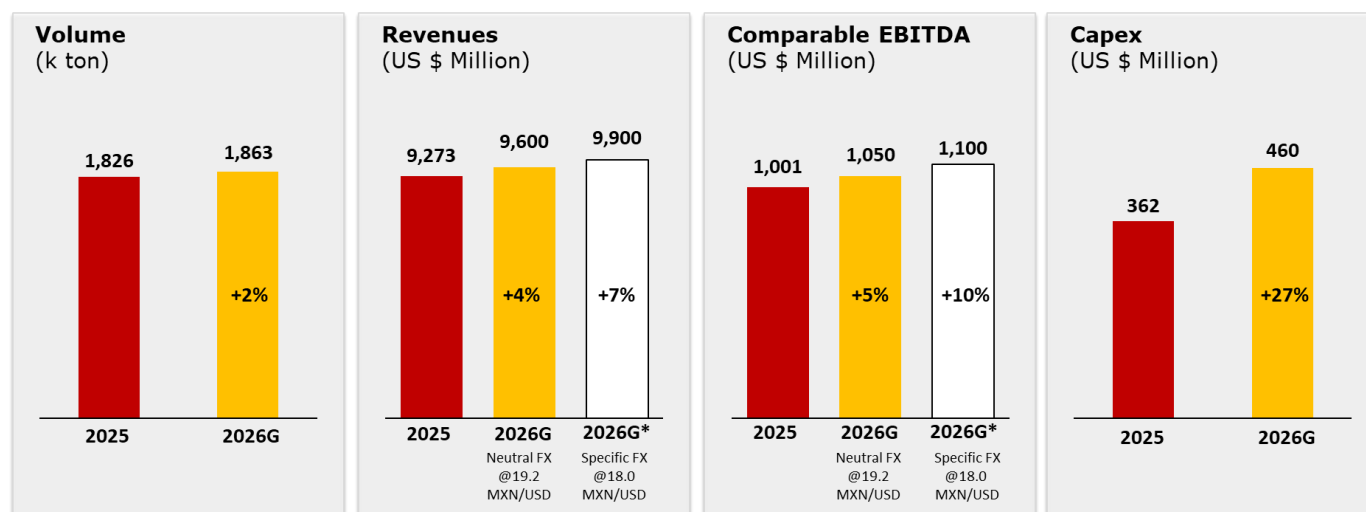
For the full year, currency-neutral Revenues grew 2% while EBITDA declined 15% year-on-year. Results reflect the sustained impact of elevated protein input costs and transitory operational challenges including above-planned maintenance activity that temporarily limited service levels. Operational normalization is progressing and reflected in sequential EBITDA improvements throughout the second half of the year.

Earnings Report

Fourth Quarter 2025 (4Q25)



2026 SIGMA FOODS GUIDANCE



Key Considerations for Sigma Foods' 2026 Guidance:



- Estimated Revenue growth of 4% driven primarily by volume growth in all regions.
- 5% EBITDA growth is expected to be driven by all regions amid a more favorable raw material cost environment. Sigma Europe would extend its recovery in profitability with a double-digit increase, year-on-year.
- The 27% CAPEX increase is mainly explained by the planned capacity replacement in Spain, covered primarily by insurance reimbursements received in 2025. CAPEX also includes ongoing capacity expansion projects in Mexico and the U.S., as well as global systems modernization.
- Guidance is presented on a "Neutral FX" basis. As reference, an exchange rate of \$18 MXN/USD would result in a "Specific FX" Guidance of US \$9.9 billion Revenues and US \$1.1 billion EBITDA.
- The Board of Directors approved a proposal that will be presented at the Sigma Foods Annual Shareholders' Meeting regarding the payment of cash dividends totaling US \$150 million, to be distributed in two installments during 2026.

Earnings Report

Fourth Quarter 2025 (4Q25)



RECENT DEVELOPMENTS

Corporate Identity Alignment	<ul style="list-style-type: none"> Legal entity name changed to Sigma Foods (previously ALFA), as approved by Shareholders New logo reflecting focus on the food industry through SIGMA New website SigmaFoods.com provides improved user experience. Consolidates Sigma-Alimentos.com and Alfa.com.mx websites New ticker symbol "SIGMAF A" (previously "ALFA A") Luxembourg Stock Exchange updated the "Issuer Name" to Sigma Foods on the 2044 Bond (144A / RegS)
Fresh Meats Business in Europe	<ul style="list-style-type: none"> SIGMA Europe enters into agreement with Grupo Vall Companys to enhance its fresh meat business and profitability More information available here
Growth Business Unit	<ul style="list-style-type: none"> Continues to advance disruptive business models from pilot to scale, unlocking new growth opportunities. Key milestones include: <ul style="list-style-type: none">  Snack sales grew 4x since 2023 (Mexico)  continues driving growth and market expansion: <ul style="list-style-type: none"> US: Achieved strong momentum with sales up 112% year-over-year Europe: Market share record of 32% for plant-based Hot Dogs in Spain  (e-commerce platform): Incursion to the U.S. offering its service in Los Angeles, California  closed 2025 with 160 startup applications received from 17 countries, resulting in 14 pilot tests.
The Studio	<ul style="list-style-type: none"> STUDIO, SIGMA's global hub for consumer-centered design and innovation, finished the year strong: <ul style="list-style-type: none"> Launched Nochebuena high-temperature resistant butter (Mexico) 10 innovative concepts commitments for 2026 To learn more visit: www.thestudiosigma.com

Earnings Report

Fourth Quarter 2025 (4Q25)



Credit Ratings	<ul style="list-style-type: none"> ▼ Fitch: <ul style="list-style-type: none"> – Affirmed Sigma Foods and SIGMA's 'BBB' ratings; Outlooks Stable (January 30, 2026) – Review no action of SIGMA's 'AAA(mex)' rating; Outlook Stable (December 19, 2025)
Liability Management	<ul style="list-style-type: none"> ▼ Exploring Mexican Bond issuance to refinance bank loans maturing in 2027.
Sustainability	<ul style="list-style-type: none"> ▼ Environment: "CDP Water" Score increased from C to B; Climate Score stable at B ▼ Supply Chain: Collaboration with key partners to accelerate progress towards our sustainability goals
NAFINSA Trust ("NT")	<ul style="list-style-type: none"> ▼ Foreign investors held 2,613'515,757 Sigma Foods shares, based on figures provided by Nacional Financiera, S.N.C. at the end of the quarter ▼ Equivalent to 47.01% of Sigma Foods' shares outstanding ▼ The maximum authorized NT threshold is 75% of the representative shares of Sigma Foods's capital stock
Share Repurchase Program	<ul style="list-style-type: none"> ▼ No Sigma Foods shares were repurchased in the quarter
Quiet Period	<ul style="list-style-type: none"> ▼ Sigma Foods enters a Quiet Period seven days prior to the close of each quarter ▼ 1Q26 Quiet Period will begin on March 23, 2026

Earnings Report

Fourth Quarter 2025 (4Q25)



4Q25 EARNINGS CALL INFORMATION

Date: Thursday, February 12, 2026

Time: 11:00 a.m. EST (NY) / 10:00 a.m. CST (CDMX)

Registration: [Webinar Registration - Zoom](#)

Replay: <https://www.sigmafoods.com/en/events/>

About Sigma Foods

Sigma Foods, S.A.B. de C.V. ("Sigma Foods") is a leading multinational consumer packaged goods company that produces, markets, and distributes high-quality foods through a portfolio of over 100 brands, 16 of which generate Revenues between US \$100 million and US \$1 billion annually, each. The company's main categories include cold cuts, dry meats, cheese, and yogurt. Sigma Foods operates in 17 countries, divided into four regions: Mexico, Europe, the United States, and Latam, where it serves more than 640,000 points of sale in 3 channels: Traditional, Modern, and Foodservice. The company has over 47,000 employees and installed capacity in each region, including: 65 production plants, 191 distribution centers, and more than 8,000 vehicles. Sigma Foods shares are traded on the Mexican Stock Exchange and Latibex, the Latin American stock market of the Madrid Stock Exchange.

Sigma Foods is the entity formerly known as **ALFA, S.A.B de C.V.**, which successfully completed a transformation process to focus solely on branded food products.

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© 2026 Sigma Foods, S.A.B. de C.V. All rights reserved.

Earnings Report

Fourth Quarter 2025 (4Q25)



Tables

Sigma Foods

Table 1 | Comparable EBITDA (US \$ Million)

	4Q25	3Q25	4Q24	(<u>%)4Q25 vs.</u>)		2025	2024	Ch. %
Sigma Foods	284	250	211	13	34	1,001	1,021	(2)
SIGMA	284	255	214	12	33	1,008	1,037	(3)
Sigma Foods EBITDA/Revenues (%)	11.5	10.3	9.6			10.8	11.4	
SIGMA EBITDA/Revenues (%)	11.6	10.6	9.9			11.0	11.8	

Table 2 | Extraordinary Items (US \$ Million)

	Extraordinary item	4Q25	3Q25	4Q24	2025	2024
SIGMA	Net Torrente Effect (Spain)	0	0	8	63	8
Energy & Others	Write-offs and non-recurring items	(6)	(5)	(40)	39	(40)
	Discontinued operation accounting (Alpek)	0	0	(3)	(4)	(14)
Sigma Foods	Total Effect on EBITDA	(6)	(5)	(34)	98	(45)

Table 3 | Sigma Foods – Financial Cost, Net (FCN) (US \$ Million)

	4Q25	3Q25	4Q24	(<u>%) 4Q25 vs.</u>)		2025	2024	Ch. %
Financial Expenses	(77)	(75)	(81)	(3)	5	(294)	(342)	14
Financial Income	5	6	10	(20)	(51)	24	45	(47)
Net Financial Expenses	(72)	(69)	(71)	(5)	(1)	(271)	(298)	9
Exchange Rate Gains (Losses) and others	22	13	(58)	67	139	108	(230)	147
Financial Cost, Net	(50)	(55)	(129)	10	61	(162)	(527)	69

Table 4 | Sigma Foods - Net Debt (US \$ Million)

	4Q25	3Q25	4Q24	(<u>%) 4Q25 vs.</u>)		2025	2024	Ch. %
Financial obligations marked as debt ¹	3,336	3,249	3,077	3	8	3,336	3,077	8
Cash and cash equivalents	(643)	(552)	(620)	17	(4)	(643)	(620)	(4)
Other, net ²	12	12	14	0	(14)	12	14	(14)
Net Debt	2,705	2,709	2,471	0	9	2,705	2,471	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.

Earnings Report

Fourth Quarter 2025 (4Q25)



SIGMA

Table 5 | SIGMA – Revenues and EBITDA in Local Currency

	4Q25	3Q25	4Q24	(<u>%) 4Q25 vs.</u>)		2025	2024	Ch. %
				3Q25	4Q24			
Revenues								
Mexico (Ps. \$ Millions)	22,688	21,958	20,612	3	10	86,720	77,801	11
Europe (€ Millions)	558	539	547	4	2	2,096	2,104	0
United States (US \$ Millions)	391	429	388	(9)	1	1,646	1,641	0
Latam (US \$ Millions Eq ¹)	165	156	165	6	0	629	618	2
EBITDA								
Mexico (Ps. \$ Millions)	3,163	3,293	2,458	(4)	29	12,560	12,246	3
Europe (€ Millions)	45	16	38	2	19	143	88	63
United States (US \$ Millions)	45	46	43	(2)	5	200	214	(7)
Latam (US \$ Millions Eq ¹)	14	13	16	8	(14)	51	60	(15)

US \$ Million equivalent= 4Q25 and 3Q25 financial results in each country are converted into US Dollars at the 4Q24 average exchange rate for each local currency.

* Includes C55 million from insurance reimbursements related to Torrente property damage

Table 6 | SIGMA – Financial Cost, Net (FCN) (US \$ Million)

	4Q25	3Q25	4Q24	(<u>%) 4Q25 vs.</u>)		2025	2024	Ch. %
				3Q25	4Q24			
Financial Expenses	(61)	(57)	(60)	7	2	(232)	(244)	(5)
Financial Income	11	4	5	184	105	23	35	(33)
Net Financial Expenses	(50)	(53)	(54)	(6)	(7)	(209)	(209)	0
Exchange Rate Gains (Losses)	9	5	(39)	99	(124)	36	(50)	(172)
Financial Cost, Net	(41)	(49)	(93)	(16)	(56)	(173)	(259)	(33)

Earnings Report

Fourth Quarter 2025 (4Q25)



Alpek

Table 7 | Statement of Financial Position Discontinued Operations – ALPEK (US \$ Million)

	4Q25	3Q25	4Q24
Current Assets	0	0	2,673
Non-Current Assets	0	0	3,091
Total assets	0	0	5,764
Current Liabilities	0	0	1,747
Non-Current Liabilities	0	0	2,359
Total liabilities	0	0	4,106

Table 8 | Income Statement Discontinued Operations – ALPEK (US \$ Million)

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch. %
				3Q25	4Q24			
Total Revenues	0	0	1,737	-	(100)	1,771	7,524	(76)
Gross Profit	0	0	174	-	(100)	198	705	(72)
Operating Expenses and Others	0	0	(138)	-	100	(69)	(328)	79
EBITDA	0	0	112	-	(100)	136	660	(79)
Operating Income (Loss)	0	0	35	-	(100)	257	377	(32)
Financial Cost, Net	0	0	(70)	-	100	(37)	(321)	88
Income Tax	0	0	31	-	(100)	(4)	27	(115)
Net Profit (loss)	0	0	(3)	-	(100)	87	80	9

Table 9 | Change in Net Debt Discontinued Operations – ALPEK (US \$ Million)

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch. %
				3Q25	4Q24			
EBITDA	0	0	0	-	-	0	548	(100)
Net Working Capital	0	0	0	-	-	0	(168)	100
Capital expenditures & Acquisitions	0	0	0	-	-	0	(78)	100
Financial Cost, Net	0	0	0	-	-	0	(124)	100
Taxes	0	0	0	-	-	0	(66)	100
Other Sources (Uses)	0	0	0	-	-	0	(187)	100
Decrease (Increase) in Net Debt	0	0	0	-	-	0	(75)	100

Earnings Report

Fourth Quarter 2025 (4Q25)



Sigma Foods - Financial Statements

Sigma Foods, S.A.B. de C.V. and Subsidiaries

BALANCE SHEET

Information in millions of Nominal U.S. Dollars

	4Q25	3Q25	4Q24	(%) 4Q25 vs.	
				3Q25	4Q24
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	643	552	620	17	4
Customers, net	540	519	434	4	24
Other accounts and notes receivable	466	448	357	4	30
Inventories	1,127	1,174	928	(4)	21
Assets classified as held for disposal (Including Disc. Ops.)	54	0	5,764	-	(99)
Other current assets	31	45	30	(31)	4
Total current assets	2,860	2,738	8,133	4	(65)
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	2,052	2,020	1,804	2	14
Goodwill and intangible assets, net	1,705	1,671	1,507	2	13
Deferred income tax	206	198	185	4	11
Investments in associates and other non-current assets	25	16	30	55	(15)
Total non-current assets	3,988	3,905	3,527	2	13
Total assets	6,849	6,643	11,659	3	(41)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	46	29	41	60	13
Notes payable and leases	72	41	32	75	129
Suppliers	1,498	1,436	1,330	4	13
Liabilities classified as held for disposal (Including Disc. Ops.)	29	0	4,106	-	(99)
Other current liabilities	643	676	560	(5)	15
Total current liabilities	2,289	2,182	6,067	5	(62)
NON-CURRENT LIABILITIES:					
Non-current debt	3,013	3,001	2,850	0	6
Notes payable and leases	205	177	154	16	33
Deferred income taxes	221	225	215	(2)	3
Employees benefits	235	203	169	16	38
Other non-current liabilities	52	34	23	53	123
Total non-current liabilities	3,725	3,640	3,413	2	9
Total liabilities	6,014	5,822	9,480	3	(37)
STOCKHOLDERS' EQUITY:					
Total controlling interest:	838	810	1,677	4	(50)
Total non-controlling interest:	(4)	11	503	(133)	(101)
Total stockholders' equity	835	821	2,180	2	(62)
Total liabilities and stockholders' equity	6,849	6,643	11,659	3	(41)

Earnings Report

Fourth Quarter 2025 (4Q25)



Sigma Foods, S.A.B. de C.V. and Subsidiaries

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

	4Q25	3Q25	4Q24	(%) 4Q25 vs.	
				3Q25	4Q24
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	11,557	10,149	12,570	14	(8)
Customers, net	9,694	9,547	8,799	2	10
Other accounts and notes receivable	8,376	8,233	7,244	2	16
Inventories	20,249	21,588	18,802	(6)	8
Assets classified as held for disposal (Including Disc. Ops.)	963	0	116,819	-	(99)
Other current assets	554	822	600	(33)	(8)
Total current assets	51,393	50,339	164,834	2	(69)
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	36,869	37,124	36,574	(1)	1
Goodwill and intangible assets, net	30,630	30,722	30,549	0	0
Deferred income tax	3,702	3,635	3,757	2	(1)
Investments in associates and other non-current assets	454	299	602	52	(25)
Total non-current assets	71,655	71,780	71,482	0	0
Total assets	123,048	122,119	236,316	1	(48)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	835	533	830	57	1
Notes payable and leases	1,298	760	640	71	103
Suppliers	26,906	26,403	26,951	2	0
Liabilities classified as held for disposal (Including Disc. Ops)	522	0	83,212	-	(99)
Other current liabilities	11,557	12,419	11,342	(7)	2
Total current liabilities	41,118	40,115	122,975	3	(67)
NON-CURRENT LIABILITIES:					
Non-current debt	54,127	55,170	57,766	(2)	(6)
Notes payable and leases	3,686	3,258	3,129	13	18
Deferred income taxes	3,974	4,138	4,367	(4)	(9)
Employees benefits	4,214	3,725	3,433	13	23
Other non-current liabilities	932	624	471	49	98
Total non-current liabilities	66,933	66,915	69,166	0	(3)
Total liabilities	108,051	107,030	192,141	1	(44)
STOCKHOLDERS' EQUITY:					
Total controlling interest:	15,063	14,887	33,989	1	(56)
Total non-controlling interest:	(66)	202	10,186	(133)	(101)
Total stockholders' equity	14,997	15,089	44,175	(1)	(66)
Total liabilities and stockholders' equity	123,048	122,119	236,316	1	(48)

Earnings Report

Fourth Quarter 2025 (4Q25)



Sigma Foods, S.A.B. de C.V. and Subsidiaries

INCOME STATEMENT

Information in millions of Nominal U.S. Dollars

	4Q25	3Q25	4Q24	(<u>%) 4Q25 vs.</u>)		2025	2024	Ch. (%)
Revenues	2,463	2,422	2,197	2	12	9,273	8,930	4
Cost of sales	(1,717)	(1,705)	(1,563)	1	10	(6,508)	(6,118)	6
Gross profit	746	718	633	4	18	2,765	2,812	(2)
Operating expenses	(560)	(537)	(521)	4	7	(2,078)	(2,099)	(1)
Others	21	(1)	(33)	-	(164)	144	(25)	-
Operating income (loss)	207	179	79	16	162	831	688	21
Financial Income	5	6	10	(20)	(51)	24	45	(47)
Financial Expenses	(77)	(75)	(81)	(3)	5	(294)	(342)	14
Exchange Rate Gains (Losses) and others	22	13	(58)	67	139	108	(230)	147
Equity in income (loss) of associates	9	0	(6)	-	(250)	0	(3)	(100)
Income before tax	166	125	(56)	33	(396)	669	158	323
Income tax	(79)	(49)	(260)	61	(70)	(251)	(186)	35
Profit (loss) from Continuing Operations	87	75	(317)	16	(127)	419	(28)	-
Profit (loss) from Discontinued Operations	90	0	(3)	-	-	43	80	(46)
Net consolidated income	177	75	(320)	136	155	462	52	-
Non-controlling interest	0	0	(9)	-	100	14	63	(78)
Controlling interest	177	75	(311)	136	157	448	(11)	-

Sigma Foods, S.A.B. de C.V. and Subsidiaries

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q25	3Q25	4Q24	(<u>%) 4Q25 vs.</u>)		2025	2024	Ch. (%)
Revenues	45,101	45,167	44,067	0	2	177,854	163,242	9
Cost of sales	(31,439)	(31,784)	(31,366)	(1)	0	(124,838)	(112,028)	11
Gross profit	13,661	13,383	12,701	2	8	53,016	51,214	4
Operating expenses	(10,258)	(10,014)	(10,467)	2	(2)	(39,837)	(38,361)	4
Others	381	(25)	(674)	-	(157)	2,810	(513)	-
Operating income (loss)	3,784	3,344	1,559	13	143	15,989	12,340	30
Financial Income	90	114	200	(21)	(55)	460	810	(43)
Financial Expenses	(1,414)	(1,392)	(1,630)	2	(13)	(5,655)	(6,264)	(10)
Exchange Rate Gains (Losses) and others	407	249	(1,160)	63	(135)	2,076	(4,270)	(149)
Equity in income (loss) of associates	169	9	(111)	-	(252)	(13)	(64)	(80)
Income before tax	3,035	2,323	(1,143)	31	(366)	12,857	2,552	404
Income tax	(1,446)	(920)	(5,269)	57	(73)	(4,784)	(3,727)	28
Profit (loss) from Continuing Operations	1,589	1,403	(6,412)	13	(125)	8,073	(1,175)	-
Profit (loss) from Discontinued Operations	1,664	0	(82)	-	-	741	1,409	(47)
Net consolidated income	3,252	1,403	(6,493)	132	(150)	8,814	234	-
Non-controlling interest	(1)	6	(191)	(117)	(99)	279	446	(37)
Controlling interest	3,253	1,397	(6,302)	133	(152)	8,535	(212)	-

Earnings Report

Fourth Quarter 2025 (4Q25)



Sigma Foods, S.A.B. de C.V. and Subsidiaries

CASH FLOW STATEMENT

Information in millions of Nominal U.S. Dollars

	4Q25	3Q25	4Q24	Ch. (%)		2025	2024	Ch. (%)
				(%) 4Q25 vs.				
				3Q25	4Q24			
Profit (loss) before income tax	166	125	(56)	33	397	669	158	324
Depreciation and amortization	69	64	58	8	19	256	244	5
Impairment of fixed assets and intangible assets	5	2	36	99	(87)	18	43	(58)
Gain on sale of property, plant, and equipment	(2)	(1)	(4)	(114)	49	(61)	(7)	-
Financial cost, net	93	60	64	56	45	272	283	(4)
Foreign exchange, net	(22)	(22)	70	(1)	(132)	(117)	241	(149)
(Increase) Decrease in customers and other accounts receivable	155	(166)	300	193	(48)	(116)	296	(139)
(Increase) Decrease in inventories	38	(25)	26	251	48	(121)	(58)	(111)
Increase (decrease) in suppliers and other accounts payable	(137)	184	194	(174)	(171)	18	140	(87)
Income tax paid	(55)	(40)	(58)	(38)	5	(199)	(306)	35
Other operating costs and expenses	(78)	21	33	(468)	(338)	(23)	48	(148)
Discontinued operations	71	0	7	-	-	71	(415)	117
Cash flows from operating activities	303	202	669	50	(55)	668	669	0
Business sales & acquisitions, net of cash acquired	17	0	0	-	-	18	1	-
Interest received	3	3	7	(1)	(60)	13	35	(63)
Acquisition of intangible assets	(13)	(5)	(6)	(175)	(137)	(30)	(9)	(231)
Sale and acquisition of property, plant, and equipment	(146)	(91)	(116)	(61)	(25)	(276)	(241)	(15)
Restricted cash and other assets	3	(8)	0	132	-	(6)	2	(453)
Cash flows from investing activities	(136)	(100)	(114)	(36)	(20)	(282)	(212)	(33)
Proceeds (payments) of loans and debt	(11)	(25)	(618)	57	98	(3)	(589)	100
Financial leases	(18)	(13)	(11)	(36)	(63)	(56)	(48)	(18)
Derivative financial instruments	1	1	8	15	(91)	2	(38)	106
Interest paid	(41)	(77)	(57)	47	28	(236)	(293)	19
Dividends paid to owners	(36)	0	0	-	-	(122)	(46)	(164)
Other equity transactions	25	0	(1)	-	-	25	1	-
Cash flows from financing activities	(79)	(115)	(678)	31	88	(390)	(1,014)	62
Net increase (decrease) in cash and cash equivalents	88	(13)	(123)	-	172	(4)	(558)	99
Exchange gains (losses) in cash and cash equivalents	3	4	(14)	(24)	123	27	9	188
Cash and cash equivalents at the beginning of the period	552	562	757	(2)	(27)	620	1,168	(47)
Cash and cash equivalents at the end of the period	643	552	620	17	4	643	620	4

Earnings Report

Fourth Quarter 2025 (4Q25)



Sigma Foods, S.A.B. de C.V. and Subsidiaries

CASH FLOW STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q25	3Q25	4Q24	<div>(%) 4Q25 vs.</div> <div>3Q25 4Q24</div>		2025	2024	Ch. (%)
Profit (Loss) before income tax	3,036	2,323	(1,143)	31	366	12,857	2,251	471
Depreciation and amortization	1,214	1,190	1,252	2	(3)	4,774	4,469	7
Impairment of fixed assets and intangible assets	83	42	720	95	(89)	347	856	(59)
Gain on sale of property, plant, and equipment	(38)	(18)	(83)	(109)	54	(1,224)	(127)	-
Financial cost, net	1,711	1,119	1,289	53	33	5,195	5,219	0
Foreign exchange, net	(407)	(414)	1,404	2	(129)	(2,241)	4,494	(150)
(Increase) Decrease in customers and other accounts receivable	2,799	(3,115)	6,129	190	(54)	(2,604)	6,472	(140)
(Increase) Decrease in inventories	691	(464)	519	249	33	(2,441)	(899)	(171)
Increase (Decrease) in suppliers and other accounts payable	(2,578)	3,376	4,003	(176)	(164)	(103)	3,499	(103)
Income tax paid	(1,011)	(744)	(1,167)	(36)	13	(3,825)	(5,504)	31
Other operating costs and expenses	(1,284)	249	664	-	(293)	(359)	1,213	(130)
Discontinued operations	1,218	0	60	-	-	1,305	(7,291)	118
Cash flows from operating activities	5,435	3,545	13,647	53	(60)	11,681	14,651	(20)
Business sales & acquisitions, net of cash acquired	317	5	7	-	-	328	0	-
Interest received	55	57	151	(3)	(63)	250	638	(61)
Acquisition of intangible assets	(240)	(91)	(111)	(165)	(117)	(580)	(177)	(227)
Sale and acquisition of property, plant, and equipment	(2,653)	(1,687)	(2,343)	(57)	(13)	(5,113)	(4,544)	(13)
Restricted cash and other assets	47	(2)	8	-	467	20	357	(94)
Cash flows from investing activities	(2,474)	(1,717)	(2,288)	(44)	(8)	(5,094)	3,727	(37)
Proceeds (Payments) of loans and debt	(201)	(463)	(12,445)	57	98	146	(12,481)	101
Financial leases	(325)	(243)	(219)	(34)	(49)	(1,080)	(870)	(24)
Derivative financial instruments	14	12	165	13	(92)	46	(613)	108
Interest paid	(749)	(1,433)	(1,143)	48	34	(4,552)	(5,388)	16
Dividends paid to owners	(648)	0	0	-	-	(2,342)	(802)	(192)
Other equity transactions	446	(6)	(18)	-	-	406	0	-
Cash flows from financing activities	(1,464)	(2,133)	(13,660)	31	89	(7,375)	(20,154)	63
Net increase (decrease) in cash and cash equivalents	1,498	(304)	(2,301)	-	165	(788)	(9,229)	91
Exchange gains (losses) in cash and cash equivalents	(89)	(156)	6	43	-	(225)	2,054	(111)
Cash and cash equivalents at the beginning of the period	10,148	10,609	14,865	(4)	(32)	12,570	19,745	(36)
Cash and cash equivalents at the end of the period	11,557	10,149	12,570	14	(8)	11,557	12,570	(8)

Earnings Report

Fourth Quarter 2025 (4Q25)



SIGMA - Financial Statements

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

BALANCE SHEET

Information in millions of Nominal U.S. Dollars

ASSETS	4Q25	3Q25	4Q24	(%) 4Q25 vs.	
				3Q25	4Q24
CURRENT ASSETS:					
Cash and cash equivalents	578	478	555	21	4
Customers, net	535	505	416	6	29
Other accounts and notes receivable	353	336	257	5	38
Inventories	1,127	1,155	907	(2)	24
Assets classified as held for disposal	54	0	0	-	-
Other current assets	30	40	25	(25)	18
Total current assets	2,676	2,514	2,160	6	24
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	1,938	1,868	1,647	4	18
Goodwill and intangible assets, net	1,684	1,649	1,487	2	13
Deferred income tax	153	152	136	1	13
Investments in associates and other non-current assets	30	36	19	(17)	57
Total non-current assets	3,806	3,705	3,289	3	16
Total assets	6,482	6,219	5,448	4	19
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	35	23	31	48	12
Notes payable and leases	72	38	32	91	127
Suppliers	1,471	1,399	1,292	5	14
Liabilities classified as held for disposal	29	0	0	-	-
Other current liabilities	474	488	403	(3)	18
Total current liabilities	2,081	1,947	1,758	7	18
NON-CURRENT LIABILITIES:					
Non-current debt	2,322	2,294	2,156	1	8
Notes payable and leases	207	181	153	14	35
Deferred income taxes	217	198	169	10	29
Employees benefits	166	149	123	12	36
Other non-current liabilities	43	40	18	6	139
Total non-current liabilities	2,955	2,863	2,618	3	13
Total liabilities	5,036	4,810	4,376	5	15
STOCKHOLDERS' EQUITY:					
Total controlling interest:	1,398	1,363	1,067	3	31
Total non-controlling interest:	49	46	5	5	-
Total stockholders' equity	1,446	1,409	1,072	3	35
Total liabilities and stockholders' equity	6,482	6,219	5,448	4	19

Earnings Report

Fourth Quarter 2025 (4Q25)



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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	4Q25	3Q25	4Q24	(%) 4Q25 vs.	
				3Q25	4Q24
CURRENT ASSETS:					
Cash and cash equivalents	10,381	8,788	11,241	18	(8)
Customers, net	9,613	9,281	8,426	4	14
Other accounts and notes receivable	6,350	6,168	5,205	3	22
Inventories	20,248	21,239	18,392	(5)	10
Assets classified as held for disposal	963	0	0	-	-
Other current assets	534	732	509	(27)	5
Total current assets	48,087	46,208	43,774	4	10
NON-CURRENT ASSETS:					
Property, plant, and equipment, net	34,817	34,340	33,373	1	4
Goodwill and intangible assets, net	30,262	30,322	30,142	0	0
Deferred income tax	2,757	2,785	2,748	(1)	0
Investments in associates and other non-current assets	542	669	390	(19)	39
Total non-current assets	68,377	68,116	66,653	0	3
Total assets	116,464	114,325	110,427	2	5
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	621	429	625	45	(1)
Notes payable and leases	1,290	691	642	87	101
Suppliers	26,435	25,717	26,195	3	1
Liabilities classified as held for disposal	521	0	0	-	-
Other current liabilities	8,514	8,962	8,174	(5)	4
Total current liabilities	37,381	35,799	35,636	4	5
NON-CURRENT LIABILITIES:					
Non-current debt	41,714	42,165	43,693	(1)	(5)
Notes payable and leases	3,720	3,327	3,102	12	20
Deferred income taxes	3,904	3,647	3,419	7	14
Employees benefits	2,986	2,737	2,484	9	20
Other non-current liabilities	773	743	365	4	112
Total non-current liabilities	53,097	52,620	53,063	1	0
Total liabilities	90,478	88,419	88,699	2	2
STOCKHOLDERS' EQUITY:					
Total controlling interest:	25,109	25,053	21,629	0	16
Total non-controlling interest:	878	852	99	3	-
Total stockholders' equity	25,986	25,905	21,728	0	20
Total liabilities and stockholders' equity	116,464	114,325	110,427	2	5

Earnings Report

Fourth Quarter 2025 (4Q25)



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

INCOME STATEMENT

Information in millions of Nominal U.S. Dollars

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch.
				3Q25	4Q24			(%)
Revenues	2,447	2,393	2,166	2	13	9,174	8,804	4
Cost of sales	(1,705)	(1,686)	(1,538)	1	11	(6,443)	(6,031)	7
Gross profit	742	707	628	5	18	2,730	2,773	(2)
Operating expenses	(548)	(519)	(483)	5	13	(2,017)	(1,998)	1
Others	20	3	2	-	-	97	11	-
Operating income	215	190	145	13	48	811	786	3
Financial Income	11	4	5	184	105	23	35	(33)
Financial Expenses	(61)	(57)	(60)	7	2	(232)	(244)	(5)
Exchange Rate Gains (Losses)	9	5	(39)	99	(124)	36	(49)	(172)
Share of losses of associates	1	0	0	-	475	1	0	475
Income before taxes	175	142	52	24	236	639	528	21
Income taxes	(79)	(48)	(39)	64	102	(254)	(163)	56
Net consolidated income	96	94	13	3	-	384	364	5
Non-controlling interest	0	1	1	(95)	(91)	2	2	20
Controlling interest	96	92	12	4	-	382	363	5

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch.
				3Q25	4Q24			(%)
Revenues	44,807	44,618	43,445	0	3	175,925	160,938	9
Cost of sales	(31,218)	(31,435)	(30,859)	(1)	1	(123,582)	(110,416)	12
Gross profit	13,589	13,183	12,587	3	8	52,343	50,522	4
Operating expenses	(10,025)	(9,684)	(9,724)	4	3	(36,662)	(36,486)	6
Others	373	50	42	-	-	1,858	208	-
Operating income	3,937	3,550	2,905	11	36	15,539	14,244	9
Financial Income	203	74	109	176	86	438	622	(30)
Financial Expenses	(1,125)	(1,068)	(1,204)	5	(7)	(4,462)	(4,477)	0
Exchange Rate Gains (Losses)	171	88	(776)	93	(122)	679	(933)	173
Share of losses of associates	20	0	4	-	416	20	4	416
Income before taxes	3,207	2,644	1,038	21	209	12,214	9,460	29
Income taxes	(1,448)	(898)	(784)	61	85	(4,865)	(2,965)	64
Net consolidated income	1,759	1,746	253	1	-	7,349	6,495	13
Non-controlling interest	1	26	14	(95)	(92)	42	33	25
Controlling interest	1,758	1,720	239	2	-	7,308	6,462	13

Earnings Report

Fourth Quarter 2025 (4Q25)



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

CASH FLOW STATEMENT

Information in millions of Nominal U.S. Dollars

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch. (%)
				3Q25	4Q24			
Profit (loss) before income tax	175	142	52	24	236	639	528	21
Depreciation and amortization	65	62	60	4	7	242	235	3
Impairment of fixed assets and intangible assets	5	2	17	99	(73)	18	24	(26)
Gain on sale of property, plant, and equipment	(2)	(1)	(2)	155	34	(6)	(4)	47
Financial cost, net	54	46	48	18	14	196	182	8
Foreign exchange, net	(9)	(5)	39	99	(124)	(36)	49	(172)
(Increase) Decrease in customers and other accounts receivable	(24)	(55)	48	(56)	(151)	(93)	(17)	433
(Increase) Decrease in inventories	37	(28)	27	(233)	35	(125)	(54)	131
Increase (decrease) in suppliers and other accounts payable	63	80	12	(22)	420	46	54	(15)
Income tax paid	(54)	(39)	(57)	38	(5)	(187)	(296)	(37)
Other operating costs and expenses	10	11	42	(5)	(75)	40	29	37
Cash flows from operating activities	319	215	285	48	12	734	729	1
Business sales & acquisitions, net of cash acquired	0	1	(1)	(100)	(100)	0	0	-
Interest received	2	2	3	(8)	(31)	9	29	(68)
Acquisition of intangible assets	(13)	(4)	(5)	225	132	(29)	(8)	244
Sale and acquisition of property, plant and equipment	(146)	(91)	(118)	61	24	(332)	(237)	40
Restricted cash and other assets	0	0	0	(93)	(102)	(1)	2	(181)
Cash flows from investing activities	(157)	(92)	(121)	71	30	(352)	(215)	64
Proceeds (Payments) of loans and debt	(1)	(1)	0	8	-	(2)	(33)	(93)
Financial leases	(15)	(14)	(12)	10	23	(53)	(48)	10
Derivative financial instruments	1	1	1	15	43	2	(50)	(105)
Interest paid	(36)	(56)	(39)	(36)	(9)	(185)	(196)	(5)
Dividends paid to owners	(44)	0	(152)	-	(71)	(145)	(228)	(36)
Other Equity transactions	(1)	(22)	0	(98)	-	(24)	0	-
Cash flows from financing activities	(95)	(91)	(202)	4	(53)	(407)	(555)	(27)
Net increase (decrease) in cash and cash equivalents	67	32	(38)	112	(277)	(26)	(41)	(36)
Exchange gains (losses) in cash and cash equivalents	32	(29)	(5)	(211)	-	49	(30)	(264)
Cash and cash equivalents at the beginning of the period	478	476	598	1	(20)	555	625	(11)
Cash and cash equivalents at the end of the period	578	478	555	21	4	578	555	4

Earnings Report

Fourth Quarter 2025 (4Q25)



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

CASH FLOW STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q25	3Q25	4Q24	(%) 4Q25 vs.		2025	2024	Ch. (%)
				3Q25	4Q24			
Profit (loss) before income tax	3,207	2,644	1,038	21	209	12,214	9,460	29
Depreciation and amortization	1,188	1,158	1,213	3	(2)	4,636	4,303	8
Impairment of fixed assets and intangible assets	82	42	334	94	(75)	341	470	(27)
Gain on sale of property, plant, and equipment	(38)	(15)	(31)	150	21	(107)	(73)	47
Financial cost, net	992	855	958	16	4	3,771	3,344	13
Foreign exchange, net	(171)	(88)	776	93	(122)	(679)	933	(173)
(Increase) Decrease in customers and other accounts receivable	(487)	(1,051)	850	(54)	(157)	(1,929)	(94)	-
(Increase) Decrease in inventories	673	(517)	555	(230)	21	(2,519)	(831)	203
Increase (decrease) in suppliers and other accounts payable	1,078	1,454	635	(26)	70	193	1,873	(90)
Income tax paid	(995)	(733)	(1,154)	36	(14)	(3,602)	(5,339)	(33)
Other operating costs and expenses	188	201	693	(6)	(73)	769	519	48
Cash flows from operating activities	5,719	3,949	5,865	45	(2)	13,089	14,565	(10)
Business sales & acquisitions, net of cash acquired	0	10	(9)	(100)	(100)	4	0	-
Interest received	38	43	63	(10)	(39)	178	520	(66)
Acquisition of intangible assets	(231)	(74)	(109)	213	112	(545)	(162)	237
Sale and acquisition of property, plant and equipment	(2,660)	(1,686)	(2,383)	58	12	(6,243)	(4,487)	39
Restricted cash and other assets	0	(2)	6	(93)	(102)	(24)	29	(182)
Cash flows from investing activities	(2,853)	(1,709)	(2,432)	67	17	(6,630)	(4,100)	62
Proceeds (payments) of loans and debt	(5)	(5)	2	3	(322)	134	(1,177)	(111)
Financial leases	(273)	(254)	(244)	8	12	(1,008)	(876)	15
Derivative financial instruments	14	12	10	13	33	46	(847)	(105)
Interest paid	(658)	(1,044)	(792)	(37)	(17)	(3,566)	(3,599)	(1)
Dividends paid to owners	(809)	0	(3,027)	-	(73)	(2,849)	(4,304)	(34)
Other Equity transactions	(9)	(403)	0	(98)	-	(445)	0	-
Cash flows from financing activities	(1,741)	(1,694)	(4,050)	3	(57)	(7,687)	(10,802)	(29)
Net increase (decrease) in cash and cash equivalents	1,126	546	(617)	106	(282)	(1,229)	(337)	265
Exchange gains (losses) in cash and cash equivalents	467	(744)	120	(163)	288	368	1,015	(64)
Cash and cash equivalents at the beginning of the period	8,788	8,985	11,738	(2)	(25)	11,241	10,563	6
Cash and cash equivalents at the end of the period	10,381	8,788	11,241	18	(8)	10,381	11,241	(8)

