



# EARNINGS REPORT

Second Quarter 2025 (2Q25)

**Monterrey, N.L., Mexico, July 23, 2025.**

**ALFA, S.A.B. de C.V. (BMV: ALFAA) ("ALFA", "Alfa|SIGMA")**, a company that has simplified its corporate structure to fully focus on **Sigma Alimentos, S.A. de C.V. ("SIGMA")**, a leading multinational branded food business, announced today its unaudited results for the second quarter of 2025 ("2Q25"). All figures have been prepared in accordance with International Financial Reporting Standards ("IFRS").



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

### Controladora Alpek

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

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

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

- ▼ The Consolidated Statement of Financial Position presents Alpek's assets as "Current Assets from Discontinued Operations" and its liabilities as "Current Liabilities from Discontinued Operations" beginning in 3Q24 until the distribution of Controladora Alpek shares to Alfa shareholders in early April 2025. Prior periods are not restated.
- ▼ The Consolidated Statement of Income presents Alpek's net revenues and expenses as a single line item "Profit (loss) from Discontinued Operations" as follows:
  - 2Q25: accumulated figures for the three days ended April 3, 2025
  - 1Q25: accumulated figures for the three months ended March 31, 2025
  - 2Q24: accumulated figures for the three months ended June 30, 2024
  - 2025: accumulated figures for the three months and three days ended April 3, 2025
  - 2024: accumulated figures for the six months ended June 30, 2024
- ▼ The Change in Net Debt presents Alpek's net inflows and outflows as a single line item "Decrease (Increase) in Net Debt from Discontinued Operations" as follows:
  - 2Q25: no figures presented related to Alpek
  - 1Q25: no figures presented related to Alpek
  - 2Q24: accumulated figures for the three months ended June 30, 2024
- ▼ The Change in Net Debt also presents Alpek's Net Debt balance as "Net Debt from Discontinued Operations" at the close of 3Q24. Prior periods are not restated, and the following periods do not present Alpek's Net Debt balance.

## Alfa|SIGMA reports 2Q25 EBITDA of US \$305 million; YTD EBITDA of US \$576 million, with non-recurring items

### 2Q25 HIGHLIGHTS

<b>Alfa SIGMA</b>	<ul style="list-style-type: none"> <li>ALFA shares started trading as a pure-play, branded food business on April 7th</li> <li>Global Industry Classification Standard (GICS) changed to "Consumer Staples", aligned with corporate transformation</li> <li>Advancing preparations to change Alfa's name and ticker</li> </ul>
<b>SIGMA</b>	<ul style="list-style-type: none"> <li>Record quarterly Revenues in 2Q25, up 1% year-on-year (currency-neutral growth of 7% versus 2Q24)</li> <li>2Q25 EBITDA of US \$312 million includes flood-related damage reimbursements. Comparable EBITDA of US \$248 million</li> </ul>
<b>Mexico</b>	<ul style="list-style-type: none"> <li>Posted second-highest 2Q Revenue and Volume</li> <li>Currency-neutral EBITDA was down 5%, mainly due to a decrease in the Foodservice channel and product mix in other channels</li> </ul>
<b>Europe</b>	<ul style="list-style-type: none"> <li>2Q25 Euro Revenues flat year-on-year supported by the temporary plan to mitigate Torrente plant flooding impact on Volume</li> <li>2Q25 EBITDA of US \$85 million includes flood-related damage reimbursements. YTD Comparable EBITDA of US \$28 million</li> <li>Announced plan to recover lost capacity in Spain and reinforce competitiveness. Projects expected to be operational in 2027</li> </ul>
<b>United States</b>	<ul style="list-style-type: none"> <li>Record quarterly Volume and Revenue in 2Q25, supported by National and Hispanic brands</li> <li>EBITDA up 1% year-on-year. Growth in National brands was partially offset by Hispanic and European brands</li> </ul>
<b>Latam</b>	<ul style="list-style-type: none"> <li>Record 2Q Revenue driven by higher Volume and average prices</li> <li>2Q25 EBITDA down 18% year-on-year primarily due to higher protein input costs</li> </ul>

# Earnings Report

## Second Quarter 2025 (2Q25)

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### SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	2Q25	1Q25	2Q24	2Q25 vs.		2025	2024	Ch.%
				1Q25	2Q24			
<b>Volume SIGMA (kTons)</b>	<b>460</b>	<b>446</b>	<b>462</b>	<b>3</b>	<b>0</b>	<b>906</b>	<b>911</b>	<b>(1)</b>
Mexico	247	245	248	1	0	492	492	0
Europe	90	89	92	2	(2)	179	184	(3)
United States	95	85	94	12	1	180	182	(1)
Latam	27	27	27	(1)	1	54	53	2
<b>Revenue Alfa SIGMA</b>	<b>2,297</b>	<b>2,091</b>	<b>2,277</b>	<b>10</b>	<b>1</b>	<b>4,388</b>	<b>4,480</b>	<b>(2)</b>
SIGMA	2,270	2,064	2,246	10	1	4,334	4,416	(2)
Mexico	1,100	1,008	1,112	9	(1)	2,108	2,190	(4)
Europe	584	508	557	15	5	1,092	1,103	(1)
United States	431	396	426	9	1	827	824	0
Latam	154	153	150	1	3	307	299	3
<b>EBITDA Alfa SIGMA <sup>1</sup></b>	<b>305</b>	<b>271</b>	<b>270</b>	<b>13</b>	<b>13</b>	<b>576</b>	<b>524</b>	<b>10</b>
SIGMA	312	220	279	42	12	532	542	(2)
Mexico	160	146	191	9	(16)	306	367	(17)
Europe	85	8	18	-	365	93	32	188
United States	56	53	55	5	1	109	114	(5)
Latam	12	13	14	(10)	(18)	25	30	(17)
<b>Comparable EBITDA Alfa SIGMA <sup>2</sup></b>	<b>246</b>	<b>220</b>	<b>274</b>	<b>12</b>	<b>(10)</b>	<b>466</b>	<b>531</b>	<b>(12)</b>
SIGMA	248	220	279	13	(11)	468	542	(14)
<b>Majority Net Income Alfa SIGMA <sup>3</sup></b>	<b>18</b>	<b>178</b>	<b>52</b>	<b>(90)</b>	<b>(65)</b>	<b>196</b>	<b>112</b>	<b>75</b>
SIGMA	128	66	129	93	(1)	194	197	(1)
<b>CAPEX &amp; Acquisitions Alfa SIGMA <sup>4</sup></b>	<b>61</b>	<b>47</b>	<b>45</b>	<b>30</b>	<b>36</b>	<b>108</b>	<b>86</b>	<b>26</b>
SIGMA	60	47	43	28	40	107	81	33
<b>Net Debt<sup>5</sup></b>	<b>2,687</b>	<b>2,596</b>	<b>4,977</b>	<b>4</b>	<b>(46)</b>	<b>2,687</b>	<b>4,977</b>	<b>(46)</b>
<b>Net Debt/EBITDA<sup>6</sup></b>	<b>2.6</b>	<b>2.6</b>	<b>3.3</b>					
<b>Interest Coverage<sup>7</sup></b>	<b>3.6</b>	<b>3.3</b>	<b>3.7</b>					

<sup>1</sup> EBITDA = Operating Income + depreciation and amortization + impairment of assets.

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

<sup>3</sup> Majority Net Income includes Majority Net Income from Discontinued Operations (Alpek).

<sup>4</sup> Excludes divestments and Discontinued Operations (Alpek).

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

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

<sup>7</sup> 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 second quarter represented a significant milestone for Alfa|SIGMA, which started trading as a pure-play branded food business on April 7th. Moreover, its positive share price revaluation trend continued during 2Q25 supported by solid operating results and an increasing recognition as a consumer-focused company among the investment community.

Noteworthy developments to accelerate consumer sector recognition include Alfa|SIGMA's reclassification within the Global Industry Classification Standard (GICS) as "Consumer Staples", transitioning from its previous "Industrial Conglomerate" category. This is significant because it enhances sector-specific visibility and benchmarking to complement our current shareholder base.

Additionally, Alfa|SIGMA's equity research coverage has recently expanded and largely shifted from industrial to consumer specialists.

We are proud to highlight that Alfa|SIGMA stands out as a unique investment alternative in the global food sector offering a broad portfolio of branded, high-protein products. Furthermore, Return on Invested Capital (ROIC) is a strong double-digit supported by a firm commitment to prudent capital allocation and focus on long-term value creation.

As we move ahead, corporate rebranding is another important workstream to reinforce the new identity of our business, completely focused on SIGMA. Preparations to change the Alfa name and ticker are advancing. We look forward to implementing this exciting step as soon as possible.

On the financial front, SIGMA's year-to-date Comparable EBITDA reflects effective execution and is on track with its full-year Guidance despite higher-than-expected protein input costs.

We close the first half of the year with positive momentum on the strategic and financial fronts. We will continue to build on this solid foundation, engaging with investors as a consumer industry leader, advancing our rebranding and delivering on our financial commitments.

I would like to thank our shareholders and bondholders for their support, and all Alfa|SIGMA team members for their dedication and contributions, which have been key to our success in transforming the company".

Best regards,

Álvaro Fernández

## Message from SIGMA's CEO

"SIGMA's overall performance in the second quarter reflects solid execution by our teams. Consolidated results throughout the first half of 2025 have exhibited resilient volume and positive sequential momentum in Sales and EBITDA that is consistent with our expectations. In addition, actions to recover from flood-related damages in Spain are moving forward.

Scale, brand diversification, consumer-centric innovation, and our business culture provide a robust foundation to navigate the current environment of global uncertainty. Tariffs, immigration and other geopolitical issues continued affecting consumer confidence in all regions. Moreover, we faced higher-than-expected protein input costs, mainly turkey.

In this context, it has been essential for our teams to be proactive in seeking out solutions and pursuing opportunities, empowered by the fundamental "Player-Owner" mindset that is part of our culture.

2Q25 results include 7% currency-neutral Sales growth, sequential EBITDA margin expansion and significant progress on the reimbursement of flood-related damages in Spain. Adjusting for the extraordinary gain associated with Torrente property damages, accumulated Comparable EBITDA of US \$468 million represents the second highest year-to-date figure in our Company's history.

Regarding business performance by region, Mexico stands out with peso-denominated Sales growth across all categories and channels. In the United States, consistent growth is being driven by our National brands business (e.g. Bar-S) as well as Hispanic brands. For Europe, the temporary Torrente recovery plan has largely offset the short-term impact on volume. This is the primary focus while we permanently recover installed capacity in Spain, our largest market in the region.

During the second quarter, we announced a comprehensive plan to recover the flooded capacity and reinforce competitiveness in Europe. Projects include the construction of a new plant in Valencia and an expansion at "La Bureba", our most modern facility in the region. Primarily funded through insurance reimbursements, these projects are expected to be fully operational in 2027.

Passion for consumers is at the core of all that we do. Moving into the second half of the year, we remain focused on executing on our strategic priorities, operating with excellence, and driving productivity to achieve our objectives".

Advancing with purpose,  
**Rodrigo Fernández**

## Alfa|SIGMA (BMV: ALFAA)

### Consolidated Financial Results

#### INCOME STATEMENT (US \$ MILLION)

	2Q25	1Q25	2Q24	(% ) 2Q25 vs.		2025	2024	Ch. %
				1Q25	2Q24			
Revenues	2,297	2,091	2,277	10	1	4,388	4,480	(2)
Gross Profit	678	623	745	9	(9)	1,301	1,461	(11)
Operating Expenses and Others	(444)	(412)	(538)	(8)	17	(856)	(1,064)	20
Operating Income	234	211	207	11	13	445	398	12
Comprehensive Financial Expense	12	(69)	(206)	117	106	(57)	(289)	80
Share of Losses of Associates	(9)	0	1	-	-	(10)	1	-
Income Tax	(84)	(39)	33	(115)	(355)	(122)	(23)	(430)
Profit (loss) from Continuing Operations	153	104	34	47	350	256	87	194
Profit (loss) from Discontinued Operations <sup>1</sup>	(135)	88	23	(253)	(687)	(47)	43	(209)
Consolidated Net Income (Loss)	17	192	57	(91)	(70)	209	130	61
Controlling interest Net Income (Loss)	18	178	52	(90)	(65)	196	112	75
EBITDA	305	271	270	13	13	576	524	10
EBITDA/Revenues (%)	13.3	13.0	11.9			13.1	11.7	

<sup>1</sup> Breakdown of Profit (loss) from Discontinued Operations shown on Table 15.

**Revenues** in 2Q25 were US \$2.297 billion, up 1% year-on-year driven by resilient volume and effective revenue management amid higher protein input costs and the depreciation of the Mexican Peso against the U.S. Dollar. Accumulated Revenues of US \$4.388 were 2% lower year-on-year mainly due to the foreign currency conversion effect related to operations in Mexico.

**EBITDA** was US \$305 million in 2Q25, including a non-recurring gain of US \$77 million from insurance reimbursements related to flood damage at SIGMA. This gain consisted of US \$64 million for property damages and US \$13 million for business interruption. Adjusting for property damage reimbursement and other extraordinary items, 2Q25 **Comparable EBITDA** was US \$246 million, down 10% year-on-year, resulting primarily from higher-than-expected protein input costs.

Year-to-date EBITDA reached US \$576 million, up 10% year-on-year, benefitting from a net gain of US \$110 million related to non-recurring items, including property damage reimbursements and other effects outside of SIGMA's operations in 1Q25 (see Tables 3, 4 and 5).

**Operating Income** was US \$234 million in 2Q25, up 13% year-on-year mainly driven by the EBITDA increase explained above. Similarly, the accumulated Operating Income was US \$445 million, up 12% higher year-on-year reflecting higher EBITDA (see Table 3).



# Earnings Report

## Second Quarter 2025 (2Q25)



**Comprehensive Financing Expense (CFE)** resulted in income of US \$12 million in 2Q25 primarily driven by a foreign exchange gain stemming from the appreciation of the Mexican Peso against the U.S. Dollar since the close of 1Q25. Accumulated CFE of US \$57 million was down 80% year-on-year, mainly due to a foreign exchange gain in 1H25 compared to a loss in 1H24. This improvement was largely due to the appreciation of the Mexican Peso year-to-date and a depreciation during the same period last year (see Table 6).

**Controlling Interest Net Income** was US \$18 million in 2Q25, which includes a US \$135 million loss from Discontinued Operations. This loss reflects a non-cash accounting effect recognized at the close of the Alpek spin-off, in accordance with IFRS. Accumulated Net Income of US \$196 million was up 75% as lower CFE and higher Operating Income more than offset higher Taxes (see Table 7).

# Earnings Report

## Second Quarter 2025 (2Q25)

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### CHANGE IN NET DEBT (US \$ MILLION)

	2Q25	1Q25	2Q24	(% ) 2Q25 vs.		2025	2024	Ch. %
				1Q25	2Q24			
EBITDA	305	271	270	13	13	576	524	10
Net Working Capital	(39)	(225)	(49)	(83)	(20)	(264)	(172)	53
Capital Expenditures & Acquisitions	(61)	(47)	(45)	30	36	(108)	(86)	26
Net Financial Expenses	(64)	(61)	(83)	5	(23)	(125)	(149)	(16)
Taxes	(52)	(51)	(126)	2	(59)	(103)	(184)	(44)
Dividends	(84)	0	0	-	-	(84)	(48)	75
Other Sources (Uses)	(95)	(12)	63	692	(251)	(107)	46	(333)
Decrease (Increase) in Net Debt from Discontinued Operations <sup>1</sup>	0	0	86	-	(100)	0	10	(100)
<b>Decrease (Increase) in Net Debt</b>	<b>(91)</b>	<b>(126)</b>	<b>117</b>	<b>(28)</b>	<b>(178)</b>	<b>(216)</b>	<b>(58)</b>	<b>272</b>
Net Debt	2,687	2,596	4,977	4	(46)	2,687	4,977	(46)
Proforma Net Debt with Alpek as Discontinued Operations in all periods	2,687	2,596	3,251	4	(17)	2,687	3,251	(17)

<sup>1</sup> Breakdown of Decrease (Increase) in Net Debt from Discontinued Operations shown on Table 16.

**Net Debt** totaled US \$2.687 billion at the close of 2Q25, up US \$91 million versus 1Q25. The increase in Net Debt includes a US \$93 million non-cash foreign exchange conversion effect, related to Peso-denominated debt, recognized under "Other Sources (Uses)". The year-to-date increase in Net Debt is primarily attributable to investment in Net Working Capital, together with a US \$99 million non-cash foreign exchange conversion effect.

Financial ratios at the close of 2Q25 were Net Debt to EBITDA of 2.6 times, and Interest Coverage of 3.6 times (see Table 8).

**Cash** as of June 30, 2025, was US \$566 million, up 14% quarter-on-quarter. Additionally, ALFA and SIGMA had a combined US \$910 million in available committed credit lines at the close of 2Q25.

**Net Working Capital** represented an investment of US \$39 million in 2Q25, reflecting higher raw material prices at SIGMA.

**Capital Expenditures & Acquisitions (Capex)** totaled US \$61 million in 2Q25 and US \$108 million year-to-date driven by planned investments at SIGMA.

**Dividends** paid during 2Q25 were US \$84 million, as approved at ALFA's Annual Shareholder Meeting on March 25, 2025.

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## Second Quarter 2025 (2Q25)

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## Overview of SIGMA Financial Results

### INCOME STATEMENT (US \$ MILLION)

	2Q25	1Q25	2Q24	(% ) 2Q25 vs		2025	2024	Ch. %
				1Q25	2Q24			
Volume (ktons)	460	446	462	3	0	906	911	(1)
Total Revenues	2,270	2,064	2,246	10	1	4,334	4,416	(2)
Gross Profit	668	612	734	9	(9)	1,281	1,440	(11)
Operating Expenses and Others	(425)	(450)	(516)	(6)	(18)	(875)	(1,019)	(14)
Operating Income (Loss)	243	162	218	50	12	406	421	(4)
Comprehensive Financial Expense	(30)	(54)	(80)	(44)	(62)	(84)	(155)	(46)
Income Tax	(85)	(42)	(8)	101	972	(127)	(68)	86
Consolidated Net Income (Loss)	128	66	129	93	(1)	195	198	(2)
EBITDA	312	220	279	42	12	532	542	(2)
EBITDA/Revenues (%)	13.7	10.7	12.4			12.3	12.3	

**Volume** was 460 ktons compared to 462 ktons in 2Q24. Growth in the U.S. (1%) and Latam (1%) was offset by Europe (-2%; flat ex-Torrente); Mexico (0%) remained flat. Accumulated Volume was 906 ktons, down 1% versus 1H24.

**Average prices** increased 1% in U.S. dollars and 7% in local currencies when compared to 2Q24. Targeted revenue management initiatives contributed to mitigate higher-than-expected raw material cost pressures in all regions.

**Revenues** of US \$2.270 billion were up 1% year-on-year in U.S. dollars and 7% in local currencies driven by effective revenue management. Currency-neutral Revenue growth in 2Q25 was led by a 12% year-on-year increase in Mexico. Accumulated Revenues of US \$4.416 billion were 2% lower year-on-year in U.S. dollars and 6% higher in local currencies (see Table 10).

**EBITDA** was US \$312 million in 2Q25, including a non-recurring gain of US \$77 million attributable to insurance reimbursements for damages caused by flash floods in Spain during 4Q24. Adjusting for the property damage reimbursement gain of US \$ 64 million, 2Q25 Comparable EBITDA was US \$248 million, down 11% year-on-year, resulting primarily from higher-than-expected protein input costs. As a result of ongoing efforts to offset cost pressures, Comparable EBITDA increased 13% and margin expanded 25 basis points, quarter-on-quarter.

Year-to-date Comparable EBITDA of US \$468 million represents the second-highest accumulated figure in SIGMA's history and is consistent with full-year Guidance (see Tables 3, 4 and 5).

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## Second Quarter 2025 (2Q25)



**Operating Income** was US \$243 million in 2Q25, up 12% year-on-year mainly driven by the EBITDA increase explained above. Accumulated Operating Income was US \$406 million, 4% lower year-on-year reflecting a decrease in EBITDA.

**Comprehensive Financing Expense (CFE)** of US \$30 million was down 62% year-on-year mainly due to a foreign exchange gain in 2Q25 which compares against a loss in 2Q24. On an accumulated basis, CFE of US \$84 million was down 46% year-on-year mainly due to a foreign exchange gain of 1H25 versus a loss in 1H24. These results reflect an appreciation of the Mexican peso against the U.S. dollar in 2025 and a depreciation in 2024 (see Table 12).

**Net Income** was US \$128 million compared to US \$129 million in 2Q24, as foreign exchange gains and higher operating income were offset by higher taxes. Accumulated Net Income of US \$195 million was down 2% year-on-year primarily due to higher taxes.

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### CHANGE IN NET DEBT (US \$ MILLION)

	2Q25	1Q25	2Q24	2Q25 vs		2025	2024	Ch.%
				1Q25	2Q24			
EBITDA	312	220	279	42	12	532	542	(2)
Net Working Capital	(32)	(209)	(48)	(85)	(32)	(241)	(142)	69
Capital Expenditures & Acquisitions	(60)	(47)	(43)	28	40	(107)	(81)	33
Net Financial Expenses	(52)	(48)	(60)	9	(13)	(100)	(103)	(3)
Taxes	(43)	(51)	(124)	(15)	(65)	(94)	(178)	(47)
Dividends	(102)	0	0	-	-	(102)	(76)	34
Other Sources (Uses)	(104)	(19)	61	448	(271)	(123)	44	(379)
<b>Decrease (Increase) in Net Debt</b>	<b>(81)</b>	<b>(154)</b>	<b>65</b>	<b>(47)</b>	<b>(225)</b>	<b>(235)</b>	<b>6</b>	<b>-</b>

**Net Debt** was US \$2.056 billion at the close of 2Q25, up US \$81 million versus 1Q25. The increase in Net Debt includes a US \$94 million non-cash foreign exchange conversion effect, related to Peso-denominated debt, recognized under "Other Sources (Uses)". The year-to-date increase in Net Debt is attributable primarily to investment in Net Working Capital plus a US \$101 million non-cash foreign exchange conversion effect.

Financial ratios including corporate debt guaranteed by SIGMA were Net Debt to EBITDA of 2.6 times, and Interest Coverage of 3.6 times (see Table 13).

**Cash** totaled US \$479 million in 2Q25, down US \$70 million when compared to 1Q25, and US \$245 million lower year-on-year, which included liability management initiatives in 2Q24. Approximately 67% of Cash was held in U.S. dollars and euros.

**Net Working Capital** represented a US \$32 million investment, mainly driven by raw material inventories. Year-to-date Net Working Capital investment of US \$241 million reflects 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 \$60 million in 2Q25, 40% higher than 2Q24. Approximately 58% of 2Q25 Capex was allocated to maintenance while the remainder supported strategic initiatives. Year-to-date Capex amounted to US \$107 million, up 33% when compared to the same period of 2024.

**Dividends** paid during 2Q25 were US \$102 million.

### INDUSTRY COMMENTS - SIGMA

#### Consumer Confidence and Retail Sales

##### Mexico

- Average consumer confidence (as per INEGI<sup>1</sup>) was 45.8 points in 2Q25, down 3% year-on-year and 1% quarter-on-quarter.
- Inflation averaged 4.2% through May 2025, 60 basis-points lower when compared to the 4.8% rate at the end of the same period in 2024.
- Same-store-sales (as per ANTAD<sup>2</sup>) in Food Retailers were up 3% year-on-year in May 2025.
- In the tourism sector, hotel occupancy rates decreased 3% year-on-year, according to the most recent data published by the Mexican tourism authorities (DATATUR<sup>3</sup>).

##### United States

- The average consumer confidence level stood at 93 in 2Q25, a 7% decrease versus the same period of last year and versus 1Q25, according to the Conference Board.
- The Consumer Price Index (CPI) averaged 2.4% at the end of May 2025, 90 basis-points lower versus the 2Q24 inflation rate.
- Adjusted Food & Beverage Retail Sales as reported by the U.S. Census Bureau grew by 2%, on average, year-on-year in 2Q25.

##### Europe

- Average Consumer confidence in Europe in 2Q25 was of negative 15.7, as reported by the European Commission. This represents reductions of 9% year-on-year and 11% quarter-on-quarter in consumer confidence.
- Food Retail Sales, as reported by Eurostat, were up 0.5% year-on-year, on average.
- Inflation averaged 2.0% in 2Q25, down from an average of 2.5% during the same period in 2024.

<sup>1</sup> Instituto Nacional de Estadística y Geografía - National Statistics and Geography Institute

<sup>2</sup> Asociación Nacional de Tiendas de Autoservicio y Departamentales - National Association of Supermarkets and Department Stores

# Earnings Report

## Second Quarter 2025 (2Q25)

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### Exchange Rate

When compared against the U.S. dollar, the average 2Q25 exchange rate for the Mexican peso increased 14%, while the euro strengthened 5% year-on-year. Furthermore, SIGMA's Latam currencies (outside Mexico) experienced a net appreciation of approximately 1% year-on-year versus the U.S. dollar.

	2Q25	1Q25	2Q24	<u>(%) 2Q25 vs</u>		2025	2024	Ch.%
				1Q25	2Q24			
Mexico - MXN/USD Avg	19.55	20.42	17.21	(4)	14	19.98	17.10	17
Mexico - MXN/USD EOP	18.89	20.32	18.38	(7)	3	19.85	17.24	15
EU - USD/EUR Avg	1.13	1.05	1.08	8	5	1.09	1.08	1
EU - USD/EUR EOP	1.17	1.08	1.07	9	9	1.10	1.08	2
Dominican Rep. – DOP/USD Avg	59.84	62.12	58.89	(4)	2	60.99	58.77	4
Dominican Rep. – DOP/USD EOP	59.64	63.30	59.07	(6)	1	60.82	58.91	3
Peru – PEN/USD Avg	3.65	3.70	3.75	(1)	(3)	3.67	3.76	(2)
Peru – PEN/USD EOP	3.55	3.66	3.83	(3)	(7)	3.77	3.77	0
Costa Rica – CRC/USD Avg	506.33	507.38	516.07	0	(2)	506.89	515.41	(2)
Costa Rica – CRC/USD EOP	505.16	502.93	526.57	0	(4)	505.97	516.22	(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

During 2Q25, U.S. pork ham prices increased 7% year-on-year and 14% sequentially, despite record increases in pig production. Pork trimmings prices were 6% and 16% higher versus 2Q24 and 1Q25, respectively. By contrast, average quarterly pork ham prices in Europe decreased 11% versus 2Q24. This is mostly due to increased pig carcass weight and slower demand across European markets.

#### Poultry

U.S. Turkey prices reflected tight supply and persistent demand in 2Q25. Turkey breast and thigh prices were up 54% and 48% year-on-year, respectively, and were 40% and 17% higher quarter-on-quarter.

During the quarter Turkey prices were also impacted by confirmed cases of bird flu (HPAI) at a commercial facility in Rio Grande do Sul, a key poultry-producing state in Brazil. The outbreak immediately triggered control protocols in the country.

Chicken prices were down 2% year-on-year with stable production levels as heavier carcasses offset lower chicken processing.

In Europe, turkey breast prices grew 56% year-on-year and 7% quarter-on-quarter driven primarily by tight supply amid avian flu cases and solid demand.

### RESULTS BY REGION - SIGMA

During 2Q25, Mexico accounted for 48% of total Revenues; followed by Europe at 26%; the U.S. at 19%; and Latam at 7%. The analysis below presents performance by region based on local currency results.

#### Mexico

2Q25 Revenues were up 12% year-on-year in local currency, driven by revenue management initiatives and resilient Volume across categories. As a reference, variable costs increased 19% year-on-year, mainly due to higher raw material prices. EBITDA in Mexican Pesos was down 5% year-on-year, primarily due to a decrease in Foodservice, as well as product mix in other channels.

Accumulated Revenues in local currency increased 12% year-on-year, while EBITDA was 2% lower when compared to 1H24. Results reflect targeted revenue management initiatives that contributed to mitigating higher-than-expected protein input costs.

#### Europe

Euro-denominated 2Q25 Revenues were flat year-on-year as a result of a 2% decrease in Volume that was offset by a 2% increase in average price amid higher protein input costs. Adjusting for the effect of the Torrente plant flooding, Volume was flat versus 2Q24.

2Q25 EBITDA was €74 million, including a non-recurring gain of €68 million attributable to insurance reimbursements for damages related to the Torrente plant flooding in Spain. The non-recurring gain was comprised of €56 million for property damages and €11 million for business interruption. Excluding the gain associated with property damage reimbursements, Comparable Europe EBITDA was €19 million in 2Q25 and €26 million year-to-date, up 11% and down 12% year-on-year, respectively.

Accumulated Comparable EBITDA in Europe reflects higher protein input costs, as well as a market-driven compression of gross margin in the fresh meat business.

#### United States

2Q25 Revenues grew 1% year-on-year supported by resilient volume in National and Hispanic brands. Similarly, quarterly EBITDA increased 1% versus 2Q24 as growth in National brands was partially offset by softer performance in Hispanic and European brands.

Accumulated Revenues were flat, and EBITDA was down 5% versus 2024. Year-to-date EBITDA reflects lower volume in Mainstream brands and higher protein input costs during 1Q25.

#### Latam

All-time-high currency-neutral Revenues in 2Q25 were up 2% year-on-year driven by higher Volume and average prices. Volume growth in Peru, the Dominican Republic and Ecuador more than offset a decrease in Central America. In contrast, 2Q25 EBITDA, in local currencies, declined 19% year-on-year, primarily due to higher protein input costs.

Currency-neutral accumulated Revenues increased 3% while EBITDA was 17% lower year-on-year, primarily due to higher protein input costs.



### RECENT DEVELOPMENTS – Alfa|SIGMA

<b>Torrente - Spain Production Capacity Recovery Plan</b>	<ul style="list-style-type: none"> <li>Announced comprehensive plan to permanently recover Sigma's production capacity in Spain and reinforce its competitiveness in Europe                     <ul style="list-style-type: none"> <li>Includes projects for the construction of a new packaged meats plant in Valencia and for a capacity expansion in "La Bureba" plant (Castilla y León)</li> <li>Estimated investment of €134 million in Valencia and €23 million for "La Bureba"</li> <li>Projects funded largely through insurance reimbursements</li> <li>Working closely with local authorities. Their ongoing support remains instrumental in advancing the projects</li> <li>The new plant is expected to be fully operational by 2027</li> </ul> </li> <li>As of 2Q25, SIGMA has received a total of €88 million in insurance reimbursements related to both property damage and business interruption since the event in 4Q24</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li><b>Published SIGMA's 2024 Sustainability Report</b> <ul style="list-style-type: none"> <li>Presents progress on 2025 Sustainability Goals, as well as SIGMA's comprehensive ESG strategy (<a href="#">Sustainability Report 2024</a>)</li> </ul> </li> <li><b>ESG Ratings</b> <ul style="list-style-type: none"> <li>SIGMA's 2024 CDP Supplier Engagement Score of "B", unchanged versus the previous rating (above industry average)</li> </ul> </li> <li><b>Published SIGMA's UN Global Compact progress report</b> <ul style="list-style-type: none"> <li>Includes key sustainability indicators, such as governance, human rights and labor, environment and anticorruption <a href="#">SIGMA   UN Global Compact</a></li> </ul> </li> <li><b>ISO 20400 Guidelines for Sustainable Procurement in Europe</b> <ul style="list-style-type: none"> <li>Revalidated commitment on meat and non-meat sourcing</li> </ul> </li> <li><b>Aoste plants recognized during France 2030 Laureates Ceremony for projects focused on tackling Climate Change</b> <ul style="list-style-type: none"> <li>Achieved reductions of 14% on CO<sub>2</sub> Eq emissions and 20% on water consumption; Integrated recycled/recyclable materials in packaging</li> </ul> </li> </ul>
<b>Brand Equity</b>	<ul style="list-style-type: none"> <li>Campofrio moved up two spots (18<sup>th</sup>) year-on-year in Merco's "Companies and Leaders" ranking in Spain                     <ul style="list-style-type: none"> <li>Second place in the Food sector</li> <li>Meat company with the best reputation in the country</li> </ul> </li> </ul>

# Earnings Report

## Second Quarter 2025 (2Q25)

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<b>Growth Business Unit</b>	<p><b>Open Innovation</b></p> <ul style="list-style-type: none"> <li>▶ <b>Tastech by SIGMA®</b> received 100+ startup applications from 15 countries in 2Q25.</li> <li>▶ Collaborating with participating start-ups across 4 manufacturing plants in Latin America to enhance operational efficiencies.</li> <li>▶ Two strategic challenges were submitted to the Singapore Open Innovation Challenge 2025; attracted 70+ global startup applications, with two startups selected to co-design pilot tests with SIGMA.</li> </ul>
<b>NAFINSA Trust ("NT")</b>	<ul style="list-style-type: none"> <li>▶ Foreign investors held 2,705'898,450 ALFA shares, based on figures provided by Nacional Financiera, S.N.C. at the end of 2Q25</li> <li>▶ Equivalent to 48.68% of ALFA shares outstanding</li> <li>▶ The maximum authorized NT threshold is 75% of the representative shares of ALFA's capital stock</li> </ul>
<b>Share Repurchase Program</b>	<ul style="list-style-type: none"> <li>▶ No Alfa SIGMA shares were repurchased in 2Q25</li> </ul>
<b>Quiet Period</b>	<ul style="list-style-type: none"> <li>▶ Alfa SIGMA enters a Quiet Period seven days prior to the close of each quarter</li> <li>▶ 3Q25 Quiet Period will begin on September 24, 2025</li> </ul>

### **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 2Q25 Earnings Report, which was published separately and is available at <https://www.alpek.com/investor-center/>

# Earnings Report

## Second Quarter 2025 (2Q25)

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### 2Q25 EARNINGS CALL INFORMATION

Date: Thursday, July 24, 2025

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

Registration: [Webinar Registration - Zoom](#)

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

# Earnings Report

## Second Quarter 2025 (2Q25)

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### About Alfa|SIGMA

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

# Earnings Report

## Second Quarter 2025 (2Q25)

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## Tables

### Alfa|SIGMA

Table 1 | VOLUME AND PRICE CHANGES (%)

	2Q25 vs.		2025 vs.
	1Q25	2Q24	2024
Total Volume	3.2	(0.4)	(0.6)
Domestic Volume	1.0	(0.4)	0.1
International Volume	(5.8)	(0.4)	(1.3)
Avg. Ps. \$ Prices	2.0	15.3	15.2
Avg. US \$ Prices	6.5	1.5	(1.3)

Table 2 | REVENUES

	2Q25	1Q25	2Q24	2Q25 vs.		2025	2024	Ch.%
				1Q25	2Q24			
<b>Total Revenues</b>								
Ps. \$ Millions	44,881	42,705	39,149	5	15	87,586	76,601	14
US \$ Millions	2,297	2,091	2,277	10	1	4,388	4,480	(2)
<b>Domestic Revenues</b>								
Ps. \$ Millions	21,989	21,036	19,550	5	12	43,024	38,429	12
US \$ Millions	1,125	1,030	1,138	9	(1)	2,156	2,249	(4)
<b>Foreign Revenues</b>								
Ps. \$ Millions	22,892	21,670	19,599	6	17	44,562	38,172	17
US \$ Millions	1,171	1,061	1,139	10	3	2,233	2,232	0
Foreign / Total (%)	51	51	50			51	50	

Table 3 | OPERATING INCOME AND EBITDA

	2Q25	1Q25	2Q24	2Q25 vs.		2025	2024	Ch.%
				1Q25	2Q24			
<b>Operating Income</b>								
Ps. \$ Millions	4,554	4,306	3,551	6	28	8,860	6,796	30
US \$ Millions	234	211	207	11	13	445	398	12
<b>EBITDA</b>								
Ps. \$ Millions	5,932	5,520	4,643	7	28	11,452	8,960	28
US \$ Millions	305	271	270	13	13	576	524	10
<b>EBITDA/Revenues (%) *</b>	<b>13.3</b>	<b>13.0</b>	<b>11.9</b>			<b>13.1</b>	<b>11.7</b>	

\*U.S. dollar denominated EBITDA margin

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## Second Quarter 2025 (2Q25)

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Table 4 | EXTRAORDINARY ITEMS (US \$ MILLION)

Company	Extraordinary item	2Q25	1Q25	2Q24	2025	2024
SIGMA	Torrente plant (Spain) insurance	64	0	0	64	0
Energy & Others	Write-offs and Non-recurring items	(5)	55	0	50	0
	Discontinued operation accounting (Alpek)	0	(4)	(4)	(4)	(7)
<b>ALFA</b>	<b>Total effect on EBITDA</b>	<b>59</b>	<b>51</b>	<b>(4)</b>	<b>110</b>	<b>(7)</b>

Table 5 | COMPARABLE EBITDA (US \$ MILLION)

Company	2Q25	1Q25	2Q24	(% )2Q25 vs.		2025	2024	Ch. %
				1Q25	2Q24			
<b>ALFA</b>	<b>246</b>	<b>220</b>	<b>274</b>	<b>12</b>	<b>(10)</b>	<b>466</b>	<b>531</b>	<b>(12)</b>
SIGMA	248	220	279	13	(11)	468	542	(14)
ALFA EBITDA/Revenues (%)	10.7	10.5	12.0			10.6	11.9	
SIGMA EBITDA/Revenues (%)	10.9	10.7	12.4			10.8	12.3	

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

	2Q25	1Q25	2Q24	(% ) 2Q25 vs.		2025	2024	Ch. %
				1Q25	2Q24			
Financial Expenses	(72)	(71)	(94)	(2)	23	(143)	(168)	15
Financial Income	6	6	15	(2)	(57)	13	25	(49)
Net Financial Expenses	(66)	(64)	(79)	(3)	17	(130)	(143)	9
Exchange Rate Gains (Losses)	78	(5)	(127)	-	161	73	(145)	150
Comprehensive Financing Expense	12	(69)	(206)	117	106	(57)	(289)	80

Table 7 | NET INCOME (US \$ MILLION)

	2Q25	1Q25	2Q24	(% ) 2Q25 vs.		2025	2024	Ch. %
				1Q25	2Q24			
Consolidated Net Income (Loss)	17	192	73	(91)	(77)	209	130	61
Minority Interest	(1)	14	21	(107)	(105)	13	18	(28)
Majority Net Income (Loss)	18	178	52	(90)	(65)	196	112	75
Per Share (U.S. dollars)	0.00	0.03	0.01	(36)	(70)	0.04	0.02	52
Avg. Outstanding Shares (Millions)	5,559	5,559	4,819			5,559	4,819	

# Earnings Report

## Second Quarter 2025 (2Q25)



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

	2Q25	1Q25	2Q24	(% ) 2Q25 vs.	
				1Q25	2Q24
<b>Assets</b>					
Cash And Cash Equivalents	562	493	1,181	14	(52)
Trade Accounts Receivable	496	449	1,341	10	(63)
Inventories	1,139	1,002	2,431	14	(53)
Current Assets from Discontinued Operations	0	5,911	0	(100)	0
Other Current Assets	438	404	708	8	(38)
<b>Total Current Assets</b>	<b>2,634</b>	<b>8,259</b>	<b>5,661</b>	<b>(68)</b>	<b>(53)</b>
Investment in Associates and Others	5	7	21	(24)	(75)
Property, Plant and Equipment, Net	1,950	1,827	4,236	7	(54)
Goodwill and Intangible Assets, Net	1,654	1,560	1,916	6	(14)
Other Non-Current Assets	222	215	603	4	(63)
<b>Total Assets</b>	<b>6,466</b>	<b>11,868</b>	<b>12,437</b>	<b>(46)</b>	<b>(48)</b>
<b>Liabilities &amp; Stockholders' Equity</b>					
Debt	38	35	76	9	(50)
Suppliers	1,406	1,270	2,862	11	(51)
Current Liabilities from Discontinued Operations	0	4,148	0	(100)	0
Other Current Liabilities	706	2,110	903	(67)	(22)
<b>Total Current Liabilities</b>	<b>2,150</b>	<b>7,563</b>	<b>3,841</b>	<b>(72)</b>	<b>(44)</b>
Debt (Include Debt Issuance Cost)	2,959	2,857	5,703	4	(48)
Employees' Benefits	191	173	189	11	1
Other Long-Term Liabilities	412	368	724	12	(43)
<b>Total Liabilities</b>	<b>5,711</b>	<b>10,961</b>	<b>10,457</b>	<b>(48)</b>	<b>(45)</b>
<b>Total Stockholders' Equity</b>	<b>755</b>	<b>907</b>	<b>1,979</b>	<b>(17)</b>	<b>(62)</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>6,466</b>	<b>11,868</b>	<b>12,437</b>	<b>(46)</b>	<b>(48)</b>
Net Debt	2,687	2,596	4,977		
Net Debt/EBITDA*	2.6	2.6	3.3		
Interest Coverage*	3.6	3.3	3.7		

\* Times. LTM = Last 12 months



# Earnings Report

## Second Quarter 2025 (2Q25)

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### SIGMA

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

	2Q25 vs.		2025 vs.
	1Q25	2Q24	2024
Total Volume	3.2	(0.4)	(0.6)
Avg. Ps. \$ Prices	2.0	15.3	15.2
Avg. US \$ Prices	6.5	1.5	(1.3)

Table 10 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	2Q25	1Q25	2Q24	2Q25 vs.		2025	2024	Ch.%
				1Q25	2Q24			
<b>Revenues</b>								
Mexico (Ps. \$ Millions)	21,499	20,574	19,116	4	12	42,074	37,429	12
Europe (€ Millions)	516	483	516	7	0	999	1,019	(2)
United States (US \$ Millions)	431	396	426	9	1	827	824	0
Latam (US \$ Millions Eq <sup>1</sup> )	153	154	150	0	2	307	299	3
<b>EBITDA</b>								
Mexico (Ps. \$ Millions)	3,120	2,984	3,273	5	(5)	6,104	6,259	(3)
Europe (€ Millions)	74	7	17	9	3	82	30	176
United States (US \$ Millions)	56	53	55	5	1	109	114	(5)
Latam (US \$ Millions Eq <sup>1</sup> )	12	13	14	(11)	(20)	25	30	(17)

US \$ Million equivalent= 2Q25 and 1Q25 financial results in each country are converted into US Dollars at the 2Q24 average exchange rate for each local currency.

Table 11 | SIGMA - OPERATING INCOME

	2Q25	1Q25	2Q24	2Q25 vs.		2025	2024	Ch.%
				1Q25	2Q24			
<b>Operating Income</b>								
Ps. \$ Millions	4,735	3,317	3,735	43	27	8,052	7,188	12
US \$ Millions	243	162	218	50	12	406	421	(4)

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

	2Q25	1Q25	2Q24	2Q25 vs.		2025	2024	Ch.%
				1Q25	2Q24			
Financial Expenses	(58)	(56)	(68)	5	(14)	(114)	(118)	(4)
Financial Income	4	4	13	(8)	(70)	8	21	(62)
Net Financial Expenses	(54)	(51)	(55)	6	(1)	(106)	(97)	9
Exchange Rate Gains (Losses)	24	(2)	(26)	-	-	21	(58)	(137)
Comprehensive Financing Expense	(30)	(54)	(80)	(44)	(62)	(84)	(155)	(46)

# Earnings Report

## Second Quarter 2025 (2Q25)

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

	2Q25	1Q25	2Q24	(% ) 2Q25 vs.	
				1Q25	2Q24
<b>Assets</b>					
Cash And Cash Equivalents	476	406	721	17	(34)
Trade Accounts Receivable	480	431	428	11	12
Inventories	1,117	980	987	14	13
Other Current Assets	313	296	240	6	30
<b>Total Current Assets</b>	<b>2,386</b>	<b>2,113</b>	<b>2,375</b>	<b>13</b>	<b>0</b>
Investment in Associates and Others	4	4	3	9	15
Property, Plant and Equipment, Net	1,785	1,671	1,689	7	6
Goodwill and Intangible Assets, Net	1,633	1,540	1,523	6	7
Other Non-Current Assets	175	165	159	6	10
<b>Total Assets</b>	<b>5,983</b>	<b>5,493</b>	<b>5,750</b>	<b>9</b>	<b>4</b>
<b>Liabilities &amp; Stockholders' Equity</b>					
Debt	99	55	69	79	44
Suppliers	1,369	1,289	1,190	6	15
Other Current Liabilities	449	433	418	4	7
<b>Total Current Liabilities</b>	<b>1,917</b>	<b>1,777</b>	<b>1,677</b>	<b>8</b>	<b>14</b>
Debt (Include Debt Issuance Cost)	2,429	2,322	2,666	5	(9)
Employees' Benefits	139	125	103	11	35
Other Long-Term Liabilities	225	190	204	18	10
<b>Total Liabilities</b>	<b>4,709</b>	<b>4,414</b>	<b>4,651</b>	<b>7</b>	<b>1</b>
<b>Total Stockholders' Equity</b>	<b>1,274</b>	<b>1,079</b>	<b>1,099</b>	<b>18</b>	<b>16</b>
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>5,983</b>	<b>5,493</b>	<b>5,750</b>	<b>9</b>	<b>4</b>
Net Debt	2,056	1,975	2,019	4	2
Net Debt/EBITDA*	2.0	2.0	2.0		
Interest Coverage*	4.8	4.6	5.7		

\* Times. LTM=Last 12 months. Does not include corporate debt balance of US \$700 million guaranteed by SIGMA

# Earnings Report

## Second Quarter 2025 (2Q25)

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### Alpek

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

	2Q25	1Q25	2Q24
Current Assets	0	2,753	0
Non-Current Assets	0	3,158	0
<b>Total assets</b>	<b>0</b>	<b>5,911</b>	<b>0</b>
Current Liabilities	0	1,749	0
Non-Current Liabilities	0	2,399	0
<b>Total liabilities</b>	<b>0</b>	<b>4,148</b>	<b>0</b>

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

	2Q25	1Q25	2Q24	( <u>%) 2Q25 vs.</u> )		2025	2024	Ch. %
				1Q25	2Q24			
Total Revenues	57	1,714	1,902	(97)	(97)	1,771	3,822	(54)
Gross Profit	3	195	157	(98)	(98)	198	322	(39)
Operating Expenses and Others	(2)	(67)	(74)	97	97	(69)	(151)	54
EBITDA	1	135	174	(99)	(99)	136	346	(61)
Operating Income (Loss)	129	128	107	1	21	257	204	26
Financial Cost, Net	0	(37)	(99)	100	100	(37)	(148)	75
Income Tax	(1)	(3)	16	67	(106)	(4)	(13)	69
<b>Net Profit (loss)</b>	<b>(1)</b>	<b>88</b>	<b>23</b>	<b>(101)</b>	<b>-</b>	<b>87</b>	<b>43</b>	<b>102</b>

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

	2Q25	1Q25	2Q24	( <u>%) 2Q25 vs.</u> )		2025	2024	Ch. %
				1Q25	2Q24			
EBITDA	0	0	174	-	-	0	345	-
Net Working Capital	0	0	35	-	-	0	(124)	-
Capital expenditures & Acquisitions	0	0	(23)	-	-	0	(57)	-
Net Financial Expenses	0	0	(40)	-	-	0	(77)	-
Taxes	0	0	(26)	-	-	0	(58)	-
Other Sources / Uses	0	0	(14)	-	-	0	2	-
<b>Decrease (Increase) in Net Debt</b>	<b>0</b>	<b>0</b>	<b>106</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>31</b>	<b>-</b>

# Earnings Report

## Second Quarter 2025 (2Q25)

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## Financial Statements

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

#### BALANCE SHEET

Information in millions of Nominal Mexican Pesos

	Jun25	Mar25	Jun24	(% Jun25 vs.)	
				Mar25	Jun24
<b>ASSETS</b>					
<b>CURRENT ASSETS:</b>					
Cash and Cash Equivalents	10,609	10,025	21,695	6	(51)
Trade Accounts Receivable	9,370	9,130	24,648	3	(62)
Other Accounts and Notes Receivable	3,247	3,263	5,500	(1)	(41)
Inventories	21,513	20,351	44,678	6	(52)
Current Assets from Discontinued Operations	0	120,115	0	(100)	0
Other Current Assets	5,020	4,938	7,502	2	(33)
<b>Total Current Assets</b>	<b>49,759</b>	<b>167,822</b>	<b>104,023</b>	<b>(70)</b>	<b>(52)</b>
Investments in Associates and Joint Ventures	99	141	381	(29)	(74)
Property, Plant and Equipment	36,835	37,114	77,841	(1)	(53)
Intangible Assets	31,258	31,700	35,219	(1)	(11)
Other Non-Current Assets	4,202	4,353	11,078	(3)	(62)
<b>Total Assets</b>	<b>122,153</b>	<b>241,130</b>	<b>228,542</b>	<b>(49)</b>	<b>(47)</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Current Portion of Long-Term Debt	112	646	1,338	(83)	(92)
Bank Loans and Notes Payable	603	56	64	-	-
Suppliers	26,565	25,806	52,588	3	(49)
Current Liabilities from Discontinued Operations	0	84,278	0	(100)	0
Other Current Liabilities	13,331	42,881	16,603	(69)	(20)
<b>Total Current Liabilities</b>	<b>40,611</b>	<b>153,667</b>	<b>70,592</b>	<b>(74)</b>	<b>(42)</b>
<b>LONG-TERM LIABILITIES:</b>					
Long-Term Debt	55,894	58,049	104,811	(4)	(47)
Deferred Income Taxes	4,006	3,843	6,505	4	(38)
Other Liabilities	3,780	3,641	6,803	4	(44)
Estimated Liabilities for Seniority Premiums and Pension Plans	3,607	3,506	3,470	3	4
<b>Total Liabilities</b>	<b>107,898</b>	<b>222,706</b>	<b>192,181</b>	<b>(52)</b>	<b>(44)</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Controlling Interest:					
Capital Stock	141	175	152	(19)	(7)
Earned Surplus	14,013	7,687	25,976	82	(46)
Total Controlling Interest	14,154	7,861	26,128	80	(46)
Total Non-Controlling Interest	101	10,563	10,233	(99)	(99)
<b>Total Stockholders' Equity</b>	<b>14,255</b>	<b>18,424</b>	<b>36,361</b>	<b>(23)</b>	<b>(61)</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>122,153</b>	<b>241,130</b>	<b>228,542</b>	<b>(49)</b>	<b>(47)</b>
Current Ratio	1.2	1.1	1.5		
Debt to Equity	7.6	12.1	5.3		

# Earnings Report

## Second Quarter 2025 (2Q25)

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

### INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	2Q25	1Q25	2Q24	(%) 2Q25 vs.	
				1Q25	2Q24
Net Sales	44,881	42,705	39,149	5	15
Domestic	21,989	21,036	19,550	5	12
International	22,892	21,670	19,599	6	17
Cost of Sales	(31,632)	(29,982)	(26,349)	(6)	(20)
<b>Gross Profit</b>	<b>13,248</b>	<b>12,723</b>	<b>12,800</b>	4	4
Operating Expenses and Others	(8,694)	(8,417)	(9,250)	(3)	6
Operating Income	4,554	4,306	3,551	6	28
Comprehensive Financing Expense, Net	240	(1,411)	(3,625)	117	107
Equity in Income (Loss) of Associates	(185)	(5)	11	-	-
Income Before the Following Provision	4,608	2,890	(63)	59	-
Provisions For:					
Income Tax	(1,636)	(781)	616	(109)	(366)
Profit (Loss) from Continuing Operations	2,972	2,109	553	41	437
Profit (Loss) from Discontinued Operations	(2,721)	1,799	391	-	-
<b>Consolidated Net Income</b>	<b>251</b>	<b>3,908</b>	<b>944</b>	(94)	(73)
<b>Income (Loss) Corresponding To Minority Interest</b>	<b>(11)</b>	<b>277</b>	<b>100</b>	<b>(104)</b>	<b>(111)</b>
<b>Net Income (Loss) Corresponding To Majority Interest</b>	<b>262</b>	<b>3,631</b>	<b>844</b>	<b>(93)</b>	<b>(69)</b>
EBITDA	5,932	5,520	4,643	7	28
Interest coverage*	3.6	3.3	3.7		

\* Times. LTM = Last Twelve Months

# Earnings Report

## Second Quarter 2025 (2Q25)

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

### BALANCE SHEET

Information in millions of Nominal Mexican Pesos

(%) Jun 25 vs.

ASSETS	Jun 25	Mar 25	Jun 24	Mar 25	Jun 24
<b>CURRENT ASSETS:</b>					
Cash And Cash Equivalents	8,985	8,249	13,244	9	(32)
Restricted Cash	17	18	23	(7)	(26)
Customers, Net	9,060	8,753	7,859	4	15
Income Tax Recoverable	1,554	1,582	1,021	(2)	52
Inventories	21,111	19,913	18,129	6	16
Other Current Assets	4,346	4,417	3,373	(2)	29
<b>Total Current Assets</b>	<b>45,073</b>	<b>42,932</b>	<b>43,649</b>	<b>5</b>	<b>3</b>
Property, Plant and Equipment, Net	33,729	33,952	31,046	(1)	9
Intangible Assets, Net	17,225	17,538	15,642	(2)	10
Goodwill	13,636	13,758	12,350	(1)	10
Deferred Income Tax	2,978	3,012	2,613	(1)	14
Investments in Associates and Joint Ventures	76	75	64	1	19
Other Non-Current Assets	323	331	306	(2)	6
<b>Total Non-Current Assets</b>	<b>67,967</b>	<b>68,666</b>	<b>62,022</b>	<b>(1)</b>	<b>10</b>
<b>Total Assets</b>	<b>113,040</b>	<b>111,598</b>	<b>105,671</b>	<b>1</b>	<b>7</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Current Debt	632	427	669	48	(6)
Notes Payables	1,235	694	593	78	108
Suppliers	25,870	26,195	21,872	(1)	18
Income Tax Payable	1,398	814	704	72	99
Provisions	88	101	151	(13)	(42)
Other Current Liabilities	6,989	7,873	6,836	(11)	2
<b>Total Current Liabilities</b>	<b>36,213</b>	<b>36,105</b>	<b>30,826</b>	<b>0</b>	<b>17</b>
<b>NON-CURRENT LIABILITIES:</b>					
Non-Current Debt	42,682	43,851	46,003	(3)	(7)
Notes Payables	3,211	3,322	2,988	(3)	7
Deferred Income Taxes	3,510	3,377	3,411	4	3
Employees Benefits	2,622	2,538	1,894	3	38
Provisions	82	80	8	2	-
Income Tax Payable	0	0	0	-	-
Other Non-Current Liabilities	650	405	337	61	93
<b>Total Non-Current Liabilities</b>	<b>52,757</b>	<b>53,574</b>	<b>54,642</b>	<b>(2)</b>	<b>(3)</b>
<b>Total Liabilities</b>	<b>88,969</b>	<b>89,679</b>	<b>85,467</b>	<b>(1)</b>	<b>4</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Total Controlling Interest:	23,995	21,837	20,130	10	19
Total Non-Controlling Interest:	75	82	74	(8)	2
<b>Total Stockholders' Equity</b>	<b>24,070</b>	<b>21,919</b>	<b>20,204</b>	<b>10</b>	<b>19</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>113,040</b>	<b>111,598</b>	<b>105,671</b>	<b>1</b>	<b>7</b>

# Earnings Report

## Second Quarter 2025 (2Q25)

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

#### INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	2Q25	1Q25	2Q24	(% ) 2Q25 vs.	
				1Q25	2Q24
Revenue	44,348	42,153	38,615	5	15
Cost of Sales	(31,285)	(29,645)	(26,002)	6	20
<b>Gross Profit</b>	<b>13,063</b>	<b>12,508</b>	<b>12,613</b>	<b>4</b>	<b>4</b>
Selling Expenses	(7,446)	(7,080)	(6,924)	5	8
Administrative Expenses	(2,239)	(2,188)	(2,029)	2	10
Other Income (Expenses), Net	1,358	77	75	-	-
Operating Profit	4,735	3,317	3,735	43	27
Comprehensive Financial Expenses, Net	(590)	(1,098)	(1,396)	(46)	(58)
Equity in Income (Loss) Of Associates	0	0	0	-	-
Profit Before Income Tax	4,145	2,219	2,338	87	77
Provisions for:				92	-
Income Tax	(1,657)	(863)	(120)		
<b>Net Consolidated Profit</b>	<b>2,488</b>	<b>1,356</b>	<b>2,218</b>	<b>83</b>	<b>12</b>
<b>Non-Controlling Interest</b>	<b>6</b>	<b>8</b>	<b>6</b>	<b>(25)</b>	<b>(1)</b>
<b>Controlling Interest</b>	<b>2,482</b>	<b>1,348</b>	<b>2,212</b>	<b>84</b>	<b>12</b>



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