

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

San Pedro Garza García, N.L. Mexico, July 23, 2025. – ALFA, S.A.B. de C.V. (BMV: ALFAA) (“ALFA”, “Alfa|SIGMA”) announced today its unaudited results for the second quarter of 2025 (“2Q25”) and first half of 2025 (“1H25”). All figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

### **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>

## 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**

## **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.

**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>					

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

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

3 Majority Net Income includes Majority Net Income from Discontinued Operations (Alpek).

4 Excludes divestments and Discontinued Operations (Alpek).

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

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

7 Times. LTM= Last 12 months. Interest Coverage= EBITDA/Net Financial Expenses with Discontinued Operations for all periods.

**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/>

**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**

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