



## **Alfa, S.A.B. de C.V. and Subsidiaries**

Unaudited Consolidated Financial Statements

March 31, 2025

**Alfa, S.A.B. de C.V. and Subsidiaries**

Unaudited Consolidated Statements of Financial Position

As of March 30, 2025 and 2024

(In millions of Mexican pesos)

	2025	2024		2025	2024
<b>Assets</b>			<b>Liabilities and Stockholders' equity</b>		
<b>CURRENT ASSETS:</b>			<b>CURRENT LIABILITIES:</b>		
Cash and Cash equivalents	\$ 10,025	\$ 25,108	Current portion of long-term debt	\$ 646	\$ 1,002
Customers	9,436	23,244	Current debt	56	173
Provision for impairment of customers	(306)	(1,996)	Suppliers	25,806	45,490
Other receivables	7,563	10,141	Derivative financial instruments	19	1,143
Derivative financial instruments	64	166	Current lease liabilities	648	1,164
Inventories	20,351	40,536	Liabilities classified as held for disposal	84,278	0
Assets classified as held for disposal	120,115	0	Other current liabilities	42,214	14,370
Other assets	574	1,139	<b>Total current liabilities</b>	<u>153,667</u>	<u>63,342</u>
<b>Total current assets</b>	<u>167,822</u>	<u>98,338</u>			
Derivative Financial Instruments	0	0	<b>NON-CURRENT LIABILITIES:</b>		
Investment in shares of subsidiaries	141	469	Non-current debt	58,049	102,965
Other investments	166	209	Derivative financial instruments	334	559
Property, Plant and Equipment, Net	37,114	73,184	Non-current lease liabilities	3,223	5,022
Goodwill and Intangible Assets, Net	28,270	26,379	Other liabilities	84	1,379
Right -of- use assets	3,430	5,783	Deferred income tax	3,843	5,542
Other non-current assets	<u>4,187</u>	<u>9,166</u>	Employees' benefits	3,506	3,325
<b>TOTAL ASSETS</b>	<u>\$ 241,130</u>	<u>\$ 213,528</u>	<b>Total non-current liabilities</b>	<u>69,039</u>	<u>118,792</u>
			<b>Total liabilities</b>	<u>222,706</u>	<u>182,134</u>
			<b>STOCKHOLDERS' EQUITY</b>		
			Controlling interest:		
			Capital stock	175	152
			Premium on share issuance	7,929	0
			Retained earnings	(242)	21,501
			Total controlling interest	7,862	21,653
			Non-controlling interest	10,562	9,741
			<b>Total stockholders' equity</b>	<u>18,424</u>	<u>31,394</u>
			<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$ 241,130</u>	<u>\$ 213,528</u>

**Alfa, S.A.B. de C.V. and Subsidiaries**

## Unaudited Consolidated Statements of Income

For the three months ended March 31, 2025 and 2024

(In millions of Mexican pesos)

	2025	2024
Revenue	\$ 42,705	\$ 37,452
Cost of sales	<u>(29,982)</u>	<u>(25,271)</u>
Gross profit	12,723	12,180
General expenses	(9,616)	(8,962)
Other expenses	<u>1,198</u>	<u>27</u>
Operating profit	4,306	3,245
Financial income, net	(1,411)	(1,395)
Share of Income of Interest in Subsidiaries	<u>(5)</u>	<u>8</u>
Profit before income tax	2,890	1,859
Income tax:		
Caused Income tax	(1,243)	(1,380)
Deferred income tax	462	422
Profit from discontinued operations	<u>1,799</u>	<u>335</u>
<b>Consolidated net income</b>	<b>3,908</b>	<b>1,236</b>
 <b>Controlling interest</b>	 <u>3,631</u>	 <u>1,018</u>
 <b>Non-controlling interest</b>	 <u>277</u>	 <u>218</u>

**Alfa, S.A.B. de C.V. and Subsidiaries**

## Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(In millions of Mexican pesos)

	<u>2025</u>	<u>2024</u>
Profit before tax	\$ 2,890	\$ 1,859
Depreciation, Amortization & Impairments	1,202	2,321
Profit on sale of property, plant and equipment	(1,136)	(23)
Interest collectible	1,172	978
Foreign exchange, net	103	670
Other, net	390	527
<b>Total</b>	<b>4,621</b>	<b>6,332</b>
<b><u>Cash flows from operating activities</u></b>		
(Increase) Decrease in customers and other accounts receivable	(632)	(325)
(Increase) Decrease in inventories	(1,252)	(1,367)
Increase (Decrease) in suppliers	(1,709)	(552)
Discontinued Operations	(1,712)	0
Decrease in other accounts payable	(479)	(3,245)
<b>Net cash generated from operating activities</b>	<b>(1,163)</b>	<b>843</b>
<b><u>Cash flows from investing activities</u></b>		
Interest received	75	337
Acquisition of property, plant and equipment	290	(1,096)
Business acquisition	0	(61)
Other assets	(110)	(375)
<b>Net cash received (used) in investing activities</b>	<b>256</b>	<b>(1,195)</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from borrowings or debt	539	14,321
Payments of borrowings or debt	(459)	(5,090)
Dividends paid	0	(801)
Interest paid	(1,566)	(1,974)
Other	(291)	(537)
<b>Cash received (used) in financing activities</b>	<b>(1,777)</b>	<b>5,919</b>
Increase (decrease) in cash and cash equivalents	(2,685)	5,567
Exchange gains on cash and cash equivalents	141	(204)
Cash and cash equivalents at beginning of year	12,570	19,745
<b>Cash and cash equivalents at end of the period</b>	<b>10,026</b>	<b>25,108</b>