



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
Assets		
CURRENT ASSETS:		
Cash and Cash equivalents	\$ 10,025	\$ 25,108
Customers	9,436	23,244
Provision for impairment of customers	(306)	(1,996)
Other receivables	7,563	10,141
Derivative financial instruments	64	166
Inventories	20,351	40,536
Assets classified as held for disposal	120,115	0
Other assets	574	1,139
Total current asstes	167,822	98,338
Derivative Financial Instruments	0	0
Investment in shares of subsidiaries	141	469
Other investments	166	209
Property, Plant and Equipment, Net	37,114	73,184
Goodwill and Intangible Assets, Net	28,270	26,379
Right -of- use assets	3,430	5,783
Other non-current assets	4,187	9,166
TOTAL ASSETS	\$ 241,130	\$ 213,528

	2025	2024
Liabilities and Stockholders' equity		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 646	\$ 1,002
Current debt	56	173
Suppliers	25,806	45,490
Derivative financial instruments	19	1,143
Current lease liabilities	648	1,164
Liabilities classified as held for disposal	84,278	0
Other current liabilities	42,214	14,370
Total current liabilities	153,667	63,342
NON-CURRENT LIABILITIES:		
Non-current debt	58,049	102,965
Derivative financial instruments	334	559
Non-current lease liabilities	3,223	5,022
Other liabilities	84	1,379
Deferred income tax	3,843	5,542
Employees' benefits	3,506	3,325
Total non-currents liabilities	69,039	118,792
Total liabilities	222,706	182,134
STOCKHOLDERS' EQUITY		
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
Total stockholdres' equity	18,424	31,394
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 241,130	\$ 213,528

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)

	<u>2025</u>	<u>2024</u>
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>
Consolidated net income	<u>3,908</u>	<u>1,236</u>
Controlling interest	<u>3,631</u>	<u>1,018</u>
Non-controlling interest	<u>277</u>	<u>218</u>

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Unaudited Consolidated Statements of Cash Flows

For the three months ended March 31, 2025 and 2024

(In millions of Mexican pesos)

	2025	2024
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
Foreing exchange, net	103	670
Other, net	390	527
Total	4,621	6,332
<u>Cash flows from operating activities</u>		
(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)
Net cash generated from operating activities	(1,163)	843
<u>Cash flows from investing activities</u>		
Interest received	75	337
Acquisition of property, plant and equipment	290	(1,096)
Business acquisition	0	(61)
Other assets	(110)	(375)
Net cash received (used) in investing activities	256	(1,195)
<u>Cash flows from financig activities</u>		
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)
Cash received (used) in financig activities	(1,777)	5,919
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
Cash and cash equivalents at end of the period	10,026	25,108