

Alfa|SIGMA reports EBITDA of US \$245 million in 3Q25; US \$786 million year to date, with non-recurring items

San Pedro Garza García, N.L. Mexico, October 22, 2025. – ALFA, S.A.B. de C.V. (BMV: ALFAA) (“ALFA”, “Alfa|SIGMA”) announced today its unaudited results for the third quarter of 2025 (“3Q25”). All figures have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

3Q25 HIGHLIGHTS

Alfa SIGMA	<ul style="list-style-type: none"> Advanced corporate rebranding initiative. ALFA name change proposal to be presented for shareholder approval shortly.
SIGMA	<ul style="list-style-type: none"> Sequential improvement in Volume, Revenues, and Comparable EBITDA Record quarterly Revenues, up 8% year-on-year and 5% sequentially YTD Comparable EBITDA in range of full-year Guidance
Mexico	<ul style="list-style-type: none"> All-time high quarterly Revenues supported by selective price actions Resilient Volume; Retail channels outperforming Foodservice channel (hotels, restaurants and others) EBITDA down 6% YoY and up 11% QoQ. Sequential improvement driven by revenue management and favorable FX conversion
Europe	<ul style="list-style-type: none"> Revenues up 6% year-on-year supported by stronger FX; flat in local currency Sequential improvement in Volume and Euro-denominated avg. price EBITDA down 16% year-on-year reflecting the combined impact of the Torrente plant flooding and higher turkey costs
United States	<ul style="list-style-type: none"> Flat Revenues year-on-year; higher average prices offset lower volume Growing penetration of Hispanic brands in mainstream channels partially offsets lower Volume in National brands Second highest 3Q EBITDA, despite being down 19% year-on-year due to National brands volume decrease and sales mix effects
Latam	<ul style="list-style-type: none"> Record 3Q Revenue driven by higher Volume 3Q25 EBITDA down 11% year-on-year amid higher costs; up 10% sequentially driven by operating improvements

Message from ALFA's Chairman & CEO

"3Q25 marks the first complete quarter for Alfa|SIGMA as a pure-play, branded food business. Every milestone achieved during our transformation has resulted in a streamlined business that is now fully dedicated to building upon Sigma's strong foundation, centered on consumers worldwide.

To accurately reflect Alfa's new identity as a food-focused company, and concentrate on growing SIGMA's corporate brand equity, we advanced a comprehensive rebranding project. The first step involves adopting a SIGMA-related entity name at the ALFA level, subject to shareholder approval expected shortly.

Alfa|SIGMA has a consistent track record of returning value to shareholders via cash dividends. On October 1, 2025, the Board approved the first dividend under the new, simplified corporate structure, underscoring confidence in the business and its strong cash-generating ability. The US \$35 million payment on October 14, 2025, increased year-to-date cash dividends to US \$119 million, which is aligned with the distribution levels historically supported by SIGMA.

I would like to thank our team members for their dedication, which ensured a smooth transition into the steady state of the simplified business, as well as the ongoing support of our shareholders. We are excited about Alfa|SIGMA's future as a dedicated global food player."

Best regards,
Álvaro Fernández

Message from SIGMA's CEO

"Volume, Revenues and Comparable EBITDA maintained positive sequential momentum in the third quarter. Consistent improvement year to date reflects our teams' disciplined execution and agility in adapting to cost pressures and dynamic consumer behaviors.

3Q25 Revenues were a record high of US \$2.4 billion, driven by stable Volume and selective price actions following a balanced approach to mitigate rising input costs while protecting volume in a soft consumer-confidence environment. We are leveraging our unique channel, brand and product diversification to meet shifting consumer needs.

In range with full-year EBITDA guidance, accumulated Comparable EBITDA of US \$722 million reflects sequential improvements in 1Q, 2Q and 3Q. Moreover, we expect this upward trend to extend further in the fourth quarter as we continue to address market headwinds.

Rising protein input costs are a persistent industry-wide challenge. Turkey breast is the raw material with the sharpest price increase, reaching record-high levels, driven primarily by supply constraints. Our large scale and global supply chain have contributed to reduce the impact of high turkey prices. Looking ahead, high turkey prices, vaccination, and low feed costs should be supportive of a gradual improvement in production.

By region, Mexico continues to deliver exceptional results, with Retail channels outperforming the Foodservice channel. In the US, lower-than-expected EBITDA was due primarily to consumer-based changes in mix. Moreover, the underlying business in Europe maintained an upward trajectory adjusting for the Fresh Meats business and the Torrente impact. We remain focused on improving every area of the European business while we permanently recover installed capacity in Spain, our largest market in the region.

We continue to invest in initiatives that strengthen our business model across all regions and foster long-term growth through consumer-centric innovation. Our Growth Business Unit is actively piloting, launching and scaling initiatives with disruptive growth potential, including Snack'in For You® protein snacks, the business-to-consumer Grill House® venture and Tastech® by Sigma, which received the Best Corporate Venturing Program award at the *Innova Summit* for the second year in a row. In addition, The Studio, SIGMA's global center of excellence for consumer-centered design and innovation, is moving forward developing product prototypes and establishing innovation commitments to enhance our core brands.

We enter the final quarter of 2025 focused on delivering near-term objectives and advancing our long-term strategy. I thank all my colleagues at SIGMA whose winning execution continues to position us for success."

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:
 - 3Q25: no figures presented related to Alpek
 - 2Q25: accumulated figures for the three days ended April 3, 2025
 - 3Q24: accumulated figures for the three months ended September 30, 2024
 - 2025: accumulated figures for the three months and three days ended April 3, 2025
 - 2024: accumulated figures for the nine months ended September 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:
 - 3Q25: no figures presented related to Alpek
 - 2Q25: no figures presented related to Alpek
 - 3Q24: accumulated figures for the three months ended September 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.

Detailed Alpek operational and financial figures are available in Alpek's 3Q25 Earnings Report, which was published separately and is available at <https://www.alpek.com/investor-center/>

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	3Q25	2Q25	3Q24	(%)3Q25 vs.		2025	2024	Ch.%
				2Q25	3Q24			
Volume SIGMA (kTons)	463	460	465	1	0	1,368	1,375	(1)
Mexico	250	247	250	1	0	742	741	0
Europe	94	90	96	3	(3)	273	280	(3)
United States	91	95	92	(4)	(1)	272	274	(1)
Latam	28	27	27	3	2	81	80	2
Revenue Alfa SIGMA	2,422	2,297	2,253	5	8	6,810	6,733	1
SIGMA	2,393	2,270	2,222	5	8	6,727	6,638	1
Mexico	1,178	1,100	1,046	7	13	3,286	3,236	2
Europe	629	584	593	8	6	1,721	1,696	1
United States	429	431	429	0	0	1,256	1,252	0
Latam	157	154	154	2	2	464	453	2
EBITDA Alfa SIGMA ¹	245	305	275	(19)	(11)	821	799	3
SIGMA	255	312	281	(18)	(9)	786	824	(5)
Mexico	177	160	187	11	(6)	482	554	(13)
Europe	19	85	23	(77)	(16)	112	55	104
United States	46	56	57	(17)	(19)	155	171	(9)
Latam	13	12	14	10	(11)	38	44	(15)
Comparable EBITDA Alfa SIGMA ²	250	246	279	2	(10)	716	810	(12)
SIGMA	255	248	281	3	(9)	722	824	(12)
Controlling Net Income Alfa SIGMA ³	75	18	(2)	317	-	271	109	149
SIGMA	92	128	153	(28)	(40)	286	350	(18)
Capex & Acquisitions Alfa SIGMA ⁴	95	61	42	56	126	203	128	59
SIGMA	95	60	40	57	134	202	121	66
Net Debt⁵	2,709	2,687	2,988	1	(9)	2,709	2,988	(9)
Net Debt/EBITDA⁶	2.7	2.6	2.9			2.7	2.9	
Interest Coverage⁷	3.7	3.6	3.6			3.7	3.6	

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 Controlling Net Income includes Controlling 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.

3Q25 EARNINGS CALL INFORMATION

Date: Thursday, October 23, 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

Disclaimer

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