



# GRUPO HERDEZ

## THIRD QUARTER 2023 EARNINGS RELEASE

### CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

#### Net Sales

9.0 billion

+13.3%

#### EBIT

1.3 billion

+50.1%

#### Majority Net Income

336 million

+152.4%

#### EBITDA

1.6 billion

+36.8%

*Increases compared to the same period of the previous year*



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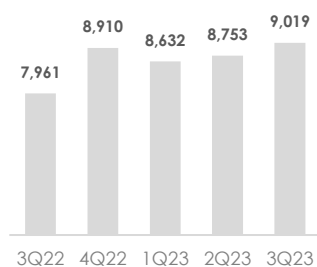
Mexico City, Mexico, October 18, 2023 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the third quarter of 2023, ended September 30.

“This quarter results reflect a recovery in consumption as well as a significant expansion in our gross margin after the disruptions caused by the pandemic. In the near term, we anticipate a normalization of inflation, which will allow us to focus on innovation and various initiatives to stimulate demand,” said Héctor Hernández-Pons Torres, Chairman and Chief Executive Officer of Grupo Herdez.

The information contained in this document is prepared in accordance with International Financial Reporting Standards (“IFRS”) and is expressed in Mexican pesos unless stated otherwise.

Grupo Herdez consolidates 100 percent of its Impulse division, Barilla Mexico, Herdez Del Fuerte, and McCormick de Mexico in its financial statements. The proportional stake of Herdez Del Fuerte in MegaMex is registered in Equity Investments in Associated Companies.

## NET SALES



NET SALES	3Q23	3Q22	% change
<b>Consolidated</b>	<b>9,019</b>	<b>7,961</b>	<b>13.3</b>
Preserves	7,006	6,342	10.5
Impulse	1,302	1,058	23.0
Exports	712	561	26.8

Figures in millions of MXN

NET SALES	9M23	9M22	% change
<b>Consolidated</b>	<b>26,404</b>	<b>22,736</b>	<b>16.1</b>
Preserves	20,957	17,941	16.8
Impulse	3,608	3,032	19.0
Exports	1,840	1,762	4.4

Figures in millions of MXN

No dollar effect	3Q23	3Q22	% change
<b>Quarterly Average Exchange Rate</b>	<b>17.0631</b>	<b>20.2413</b>	<b>(15.7)</b>
Exports - net sales MXN	712	561	26.8
Exports - net sales USD	42	28	50.4

No dollar effect	9M23	9M22	% change
<b>Quarterly Average Exchange Rate</b>	<b>17.8015</b>	<b>20.2684</b>	<b>(12.2)</b>
Exports - net sales MXN	1,840	1,762	4.4
Exports - net sales USD	103	87	18.9

Consolidated net sales increased 13.3% in the quarter to MXN 9.0 billion, while year-to-date sales were 16.1% higher than in 2022, climbing to MXN 26.4 billion. These results were mainly driven by the pricing actions taken over the last twelve months. Excluding the acquisition of Mediterraneo\* and Chilim Balam, net sales grew 10.4% during the quarter and 13.3% year to date.

Net sales for the quarter in the Preserves segment were MXN 7.0 billion, 10.5% higher than in the same quarter of 2022. During the quarter, vegetables, mayonnaise, tomato puree, mole, spices, and pasta were the outstanding categories. Excluding the acquisition of Mediterraneo\*, sales grew 8.2% in the quarter. Year-to-date sales rose 16.8%, to MXN 20.9 billion.

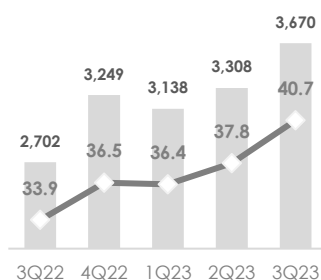
Impulse sales in the quarter improved 23.0% versus last year, to MXN 1.3 billion. Accumulated sales registered growth of 19.0%, to MXN 3.6 billion. These results reflect the increase in the DSD channel share in the sales mix of Helados Nestlé, driven by the solid performance of the convenience and drugstores during the quarter, while supermarkets remained stable. Furthermore, the quarter saw a recovery in store traffic, especially in Cielito Querido Café.

In Exports, sales in the quarter reached \$712 million, 26.8% higher than in 2022 due to the catch up of mayonnaise and salsa volumes not realized in the second quarter. For the full year, sales totaled \$1.8 billion, an increase of 4.4%, compared to the same period of the previous year. Excluding the effect of the exchange rate, net sales grew 18.9% for the full year.

\* Mediterranean refers to Interdeli and Deli, Dips & Snacks, owners of Libanius®, Flaveur®, and Liguria®, among other brands, businesses acquired by Herdez Del Fuerte in October 2022.



## GROSS PROFIT



	3Q23	3Q22	% change
<b>GROSS PROFIT</b>			
Consolidated	3,670	2,702	35.8
Preserves	2,823	2,034	38.8
Impulse	786	609	29.1
Exports	61	59	3.3

Figures in millions of MXN

	3Q23	3Q22	pp chg
<b>GROSS MARGIN</b>			
Consolidated	40.7	33.9	6.8
Preserves	40.3	32.1	8.2
Impulse	60.4	57.5	2.9
Exports	8.6	10.6	(2.0)

Figures in percentages

	9M23	9M22	% change
<b>GROSS PROFIT</b>			
Consolidated	10,116	7,957	27.1
Preserves	7,796	5,989	30.2
Impulse	2,145	1,740	23.3
Exports	175	228	(23.4)

Figures in millions of MXN

	9M23	9M22	pp chg
<b>GROSS MARGIN</b>			
Consolidated	38.3	35.0	3.3
Preserves	37.2	33.4	3.8
Impulse	59.5	57.4	2.1
Exports	9.5	12.9	(3.4)

Figures in percentages

Consolidated gross margin in the quarter was 40.7%, an increase of 6.8 percentage points compared to the previous year. In the Preserves segment, gross margin increased 8.2 percentage points due to lower costs of key raw materials. In the Impulse segment, the margin expanded 2.9 percentage points to 60.4%, compared to the same quarter of last year, as a result of operating leverage due to the recovery of top line.

Year-to-date, consolidated gross margin grew 3.3 percentage points to 38.3%. Preserves saw a 3.8 percentage point increase versus the same period of 2022. In the Impulse segment, the margin increased 2.1 percentage points to 59.5%, mainly due to the absorption of fixed costs derived from an improved sales mix at Helados Nestlé.

## SALES, GENERAL, AND ADMINISTRATIVE EXPENSES (SG&A)

During the quarter, consolidated SG&A was 26.2% of net sales, 2.4 percentage points above the previous year. In Preserves, the proportion of SG&A over net sales increased 2.9 percentage points, mainly due to the integration of Mediterraneo\*, as well as expenses related to the labor reform.

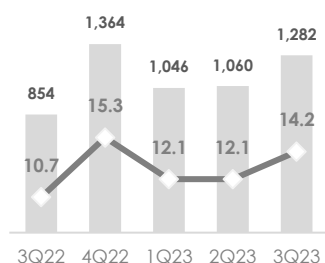
Accumulated SG&A were 25.4% of net sales, 0.8 percentage points higher than in 2022.

## OTHER EXPENSES (INCOME)

During the quarter, net expenses of \$26 million were recorded, which are in addition to the \$16 million accrued.



## EARNINGS BEFORE INTEREST AND TAXES (EBIT)



EBIT in the quarter was MXN 1.3 billion, which is 50.1% higher than in 2022, while the margin expanded 3.5 percentage points to 14.2%. The aforementioned is explained by i) lower raw material costs, ii) the recovery of the Impulse segment, and iii) the price increases implemented in the last twelve months. Accumulated EBIT grew 37.3% to MXN 3.4 billion, which represented a margin of 12.8%, an increase of 2.0 percentage points compared to the previous year.

EBIT	3Q23	3Q22	% change	9M23	9M22	% change
<b>Consolidated</b>	<b>1,282</b>	<b>854</b>	<b>50.1</b>	<b>3,387</b>	<b>2,467</b>	<b>37.3</b>
Preserves	1,298	926	40.2	3,499	2,610	34.1
Impulse	(32)	(101)	(67.7)	(163)	(262)	(37.5)
Exports	17	29	(42.0)	52	119	(56.5)

Figures in millions of MXN

Figures in millions of MXN

EBIT MARGIN (%)	3Q23	3Q22	pp chg	9M23	9M22	pp chg
<b>Consolidated</b>	<b>14.2</b>	<b>10.7</b>	<b>3.5</b>	<b>12.8</b>	<b>10.9</b>	<b>2.0</b>
Preserves	18.5	14.6	3.9	16.7	14.5	2.1
Impulse	(2.5)	(9.5)	7.0	(4.5)	(8.6)	4.1
Exports	2.3	5.1	(2.8)	2.8	6.7	(3.9)

Figures in percentages

Figures in percentages

## ALL-IN RESULT OF FINANCING

In the third quarter, the all-in result of financing was MXN 134 million, 39.9% lower than in the same period in 2022, due to: i) higher interest earned, and ii) a favorable exchange rate fluctuation. The accumulated all-in result of financing was MXN 501 million, 13.1% lower than 2022.



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## EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

EQUITY INVESTMENT IN ASSOCIATES	3Q23	3Q22	% change
Consolidated	139	92	50.0
MegaMex	131	83	57.3
Others	7	9	(17.8)

Figures in millions of MXN

Equity investments in associated companies totaled MXN 139 million in the quarter and MXN 658 million year to date, 50.0% and 168.7% higher than in the previous year, respectively. This result is explained by lower avocado costs, stabilized logistics, and price increases.

EQUITY INVESTMENT IN ASSOCIATES	9M23	9M22	% change
Consolidated	658	245	168.7
MegaMex	617	210	193.2
Others	41	35	19.7

Figures in millions of MXN

## MEGAMEX CONSOLIDATED RESULTS (100%)

MEGAMEX INCOME STATEMENT										
MEGAMEX	3Q23	%	3Q22	%	% change	9M23	%	9M22	%	% change
Net Sales	3,671	100.0	4,174	100.0	(12.0)	11,359	100.0	12,409	100.0	(8.5)
Gross Profit	989	26.9	997	23.9	(0.8)	3,755	33.1	2,881	23.2	30.3
EBIT	286	7.8	186	4.5	53.4	1,425	12.5	395	3.2	261.1
EBITDA	368	10.0	281	6.7	31.0	1,688	14.9	692	5.6	144.1
Net Income	262	7.1	167	4.0	57.3	1,234	10.9	421	3.4	193.2

Figures in millions of MXN

During the quarter, net sales totaled MXN 3.7 billion, 12.0% lower than in the same period of the prior year, while accumulated net sales decreased 8.5% to MXN 11.4 billion. Excluding the exchange rate effect, net sales grew 4.3% in the quarter and 4.2% in the year to date.

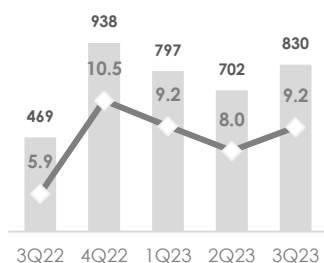
Gross margin in the quarter was 26.9%, 3.0 percentage points higher than in 2022. EBIT and EBITDA margins expanded 3.3 percentage points, to 7.8% and 10.0% respectively. These expansions are the combined result of lower avocado prices, normalized freight costs, and better performance at Don Miguel.



Net income increased 57.3% to MXN 262 million, with a margin of 7.1%.

Accumulated gross margin increased 9.9 percentage points to 33.1%, while EBIT and EBITDA margins expanded 9.3 percentage points. Net income decreased 93.2% to MXN 1.2 billion.

## NET INCOME



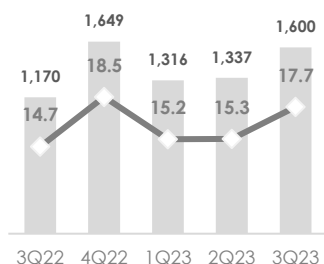
In the third quarter, consolidated net income was MXN 830 million, 76.8 % higher than last year, while year-to-date net income increased 75.4% to MXN 2.3 billion. This performance is explained by MegaMex results, as well as the gross margin expansion.

NET INCOME	3Q23	3Q22	% change
<b>Consolidated Net Income</b>	<b>830</b>	<b>469</b>	<b>76.8</b>
Con. Net Margin (%)	9.2	5.9	3.3
Minority Interest	494	336	46.8
<b>Majority Net Income</b>	<b>336.0</b>	<b>133.1</b>	<b>152.4</b>
Maj. Net Margin (%)	3.7	1.7	2.1

Figures in millions of MXN

Consolidated net margin in the quarter was 9.2%, an expansion of 3.3 percentage points compared to the previous year. On a cumulative basis, net margin increased 3.0 percentage points to 8.8%. Majority net income grew 2.5 times in the quarter and 25.9% year-to-date to MXN 336 million and MXN 951 million, respectively.

## EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AMORTIZATION AND OTHER NON-CASH CHARGES (EBITDA)



Consolidated EBITDA in the quarter was MXN 1.6 billion, 36.8% higher than the previous year, while the margin expanded 3.1 percentage points to 17.7%. Accumulated EBITDA was MXN 4.3 billion, 29.1% higher than the previous year, with a margin of 16.1%, which is 1.6 percentage points higher than in 2022.



	3Q23	3Q22	% change	9M23	9M22	% change
<b>EBITDA</b>						
<b>Consolidated</b>	<b>1,600</b>	<b>1,170</b>	<b>36.8</b>	<b>4,253</b>	<b>3,294</b>	<b>29.1</b>
Preserves	1,425	1,062	34.1	3,852	2,944	30.8
Impulse	137	63	117.4	297	181	64.2
Exports	39	44	(12.5)	104	168	(38.0)

Figures in millions of MXN

	3Q23	3Q22	pp chg	9M23	9M22	pp chg
<b>EBITDA MARGIN (%)</b>						
<b>Consolidated</b>	<b>17.7</b>	<b>14.7</b>	<b>3.1</b>	<b>16.1</b>	<b>14.5</b>	<b>1.6</b>
Preserves	20.3	16.8	3.6	18.4	16.4	2.0
Impulse	10.5	6.0	4.6	8.2	6.0	2.3
Exports	5.4	7.9	(2.4)	5.7	9.6	(3.9)

Figures in percentages

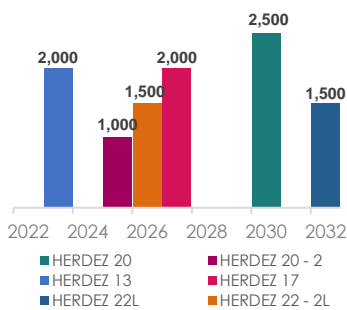
## CAPITAL EXPENDITURES (CAPEX)

Net CAPEX in the quarter was MXN 133 million, which was mainly allocated to the digital transformation project, increased production capacity for tomato puree, homestyle salsas for the U.S., short pasta, as well as the opening of new Impulse stores.



## FINANCIAL STRUCTURE

### Debt Profile



As of September 30, 2023, available cash was MXN 3.5 billion, 46.1% higher than the previous quarter. Liabilities with cost (including the effects of IFRS 16) totaled MXN 11.5 billion, while debt remained at MXN 10.5 billion.

By the end of September, net debt to EBITDA was 1.4 times. Consolidated debt includes the effect of short- and long-term leases resulting from IFRS 16.

## FREE CASH FLOW

Free cash flow was MXN 1.8 billion in the quarter and MXN 2.7 billion year-to-date, doubling and increasing by 42.4% compared to the same periods of last year, respectively. These increases are mainly attributed to working capital improvements.

## THIRD QUARTER 2023 EARNINGS CONFERENCE CALL INFORMATION

Date: Thursday, October 19, 2023

Time: 1:30 p.m. ET / 11:30 a.m. Mexico City Time.

Para participar, favor de marcar los siguientes números telefónicos:

- Desde Estados Unidos y Canadá (sin cargo): +1 (855) 327 6837
- Desde otros países: +1 (631) 891 4304
- Código de identificación: 10022524



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To participate, please dial:

- Toll-Free U.S. and Canada: +1 (855) 327 6837
- Toll International: +1 (631) 891 4304
- Conference ID#: 10022524

To access the call online, please go to

[https://callme.viavid.com/viavid/?\\$Q2FsbE1IPXRydWUmcGFzc2NvZGU9NmM3NTE5Jmg9dHJ1ZSZpbmZvPWNVbXBhbnkmQj0z](https://callme.viavid.com/viavid/?$Q2FsbE1IPXRydWUmcGFzc2NvZGU9NmM3NTE5Jmg9dHJ1ZSZpbmZvPWNVbXBhbnkmQj0z)

If you are unable to participate live, a replay of the conference call will be available from October 19, 2023 through November 2, 2023. To access the replay, please dial domestic U.S. and Canada +1 (844) 512 2921, or from other countries +1 (412) 317 6671; conference ID: 10022524.



## CONTACT INFORMATION

[invrel@herdez.com](mailto:invrel@herdez.com)

### ABOUT GRUPO HERDEZ

We are proud to be the oldest Mexican food company in the country. Since 1914, we have been bringing Mexican families the best of our cuisine and the flavors of the world, and taking the most delicious flavors of Mexico to the rest of the globe. We have been listed on the Mexican Stock Exchange since 1991, and our mission is to be a worthy representative of Mexico worldwide.

We are leaders in the processed foods sector, and an important player in the ice cream category in Mexico, in addition to being the fastest growing company in the Mexican food segment in the United States through Megamex, as leaders in guacamole production and marketing, as well as in the categories such as salsa and Impulse Mexican food. We are currently present in 99% of Mexican households through our large portfolio of more than 1,500 products, with which we provide solutions to the daily lives of our consumers, offering them variety and convenience for different lifestyles. We participate in the categories of tuna, spices, guacamole, ice cream, impulse, yogurt, mayonnaise, marmalades, honey, mole, mustard, pastas, organic products, tomato purée, homemade salsas, ketchup, tea, canned vegetables, and many more, and we are leaders in several of these categories in Mexico. These products are sold through an exceptional portfolio of brands, including: Aires de Campo, Barilla, Blasón, Búfalo, Cielito Querido Café, Del Fuerte, Doña María, Embasa, Flaveur, Frank's, French's, Helados Nestlé®, Herdez, Libanius, Liguria, McCormick, Moyo, Nutrisa, and Yemina.

We are committed to the social and environmental needs of the locations where we operate, and have aligned our sustainability strategy with the 7 Sustainable Development Goals of the United Nations 2030 Agenda. This vision is shared with an exceptional team of more than 10,500 employees, and it is implemented through the solid infrastructure of our 15 production plants, 24 distribution centers, and more than 690 points of sale of our brands: Cielito Querido Café, Lavazza, Moyo, and Nutrisa. For more information, visit [grupoherdez.com.mx](http://grupoherdez.com.mx) or follow us on: FB: /GrupoHerdezMX TW: @GrupoHerdezMX LI: /Grupo-Herdez

### FORWARD-LOOKING STATEMENTS

The information contained herein (the "Information") has been prepared by Grupo Herdez, S.A.B. de C.V., its associated companies, subsidiaries and/or affiliated companies ("Grupo Herdez"), and may contain forward-looking statements that reflect Grupo Herdez's current expectations and views, which may differ materially due to various factors, risks and uncertainties. Therefore, Grupo Herdez and/or its respective officers, employees, or agents, assume no responsibility or liability for any discrepancy in the Information. But without prejudice to the foregoing, no warranty is given as to the accuracy of the statements or future variations of the Information, or any other written or oral Information issued by Grupo Herdez. The Information has been provided solely for informational purposes. The issuance of this Information shall not be taken as any form of commitment on the part of Grupo Herdez to proceed with any transaction.





INCOME STATEMENT	Third Quarter				
	2023	%	2022	%	% Chg
<b>Net Sales</b>	<b>9,019</b>	<b>100.0</b>	<b>7,961</b>	<b>100.0</b>	<b>13.3</b>
Preserves	7,006	77.7	6,342	79.7	10.5
Impulse	1,302	14.4	1,058	13.3	23.0
Exports	712	7.9	561	7.1	26.8
<b>Cost of Goods Sold</b>	<b>5,348</b>	<b>59.3</b>	<b>5,259</b>	<b>66.1</b>	<b>1.7</b>
Preserves	4,182	46.4	4,307	54.1	(2.9)
Impulse	516	5.7	450	5.6	14.7
Exports	650	7.2	502	6.3	29.5
<b>Gross Profit</b>	<b>3,670</b>	<b>40.7</b>	<b>2,702</b>	<b>33.9</b>	<b>35.8</b>
Preserves	2,823	31.3	2,034	25.6	38.8
Impulse	786	8.7	609	7.6	29.1
Exports	61	0.7	59	0.7	3.3
<b>Operating Expenses</b>	<b>2,363</b>	<b>26.2</b>	<b>1,898</b>	<b>23.8</b>	<b>24.5</b>
Preserves	1,490	16.5	1,168	14.7	27.6
Impulse	827	9.2	699	8.8	18.3
Exports	45	0.5	31	0.4	45.8
<b>EBIT before Other Income and Expenses</b>	<b>1,308</b>	<b>14.5</b>	<b>805</b>	<b>10.1</b>	<b>62.5</b>
Preserves	1,333	14.8	866	10.9	53.8
Impulse	(41)	(0.5)	(91)	(1.1)	(54.3)
Exports	17	0.2	29	0.4	(42.0)
Other Income/Expenses, Net	26	0.3	(50)	(0.6)	(152.2)
<b>EBIT</b>	<b>1,282</b>	<b>14.2</b>	<b>854</b>	<b>10.7</b>	<b>50.1</b>
Preserves	1,298	14.4	926	11.6	40.2
Impulse	(32)	(0.4)	(101)	(1.3)	(67.7)
Exports	17	0.2	29	0.4	(42.0)
<b>All-in Result of Financing</b>	<b>(134)</b>	<b>(1.5)</b>	<b>(223)</b>	<b>(2.8)</b>	<b>(40.1)</b>
Interest Earned and (Paid), Net	(174)	(1.9)	(234)	(2.9)	(25.7)
Exchange (Loss) Gain	41	0.4	11	0.1	257.2
Equity Investment in Associated Companies	139	1.5	92	1.2	50.0
MegaMex	131	1.5	83	1.0	57.3
Others	7	0.1	9	0.1	(17.8)
Income Before Income Taxes	1,287	14.3	724	9.1	77.9
Income Tax Provision	458	5.1	254	3.2	79.9
Consolidated Net Income	830	9.2	469	5.9	76.8
Minority Interest	494	5.5	336	4.2	46.8
Majority Net Income	336	3.7	133	1.7	152.4
<b>EBITDA</b>	<b>1,600</b>	<b>17.7</b>	<b>1,170</b>	<b>14.7</b>	<b>36.8</b>
Preserves	1,425	15.8	1,062	13.3	34.1
Impulse	137	1.5	63	0.8	117.4
Exports	39	0.4	44	0.6	(12.5)

Figures expressed in millions of Mexican pesos

The proportions of COGS, Gross Profit, Operating Income and EBITDA of the segments are calculated accordingly



INCOME STATEMENT	9M2023				
	2023	%	2022	%	% Chg
<b>Net Sales</b>	<b>26,404</b>	<b>100.0</b>	<b>22,736</b>	<b>100.0</b>	<b>16.1</b>
Preserves	20,957	79.4	17,941	78.9	16.8
Impulse	3,608	13.7	3,032	13.3	19.0
Exports	1,840	7.0	1,762	7.7	4.4
<b>Cost of Goods Sold</b>	<b>16,288</b>	<b>61.7</b>	<b>14,779</b>	<b>65.0</b>	<b>10.2</b>
Preserves	13,161	49.8	11,952	52.6	10.1
Impulse	1,462	5.5	1,292	5.7	13.1
Exports	1,665	6.3	1,534	6.7	8.5
<b>Gross Profit</b>	<b>10,116</b>	<b>38.3</b>	<b>7,957</b>	<b>35.0</b>	<b>27.1</b>
Preserves	7,796	29.5	5,989	26.3	30.2
Impulse	2,145	8.1	1,740	7.7	23.3
Exports	175	0.7	228	1.0	(23.4)
<b>Operating Expenses</b>	<b>6,712</b>	<b>25.4</b>	<b>5,589</b>	<b>24.6</b>	<b>20.1</b>
Preserves	4,255	16.1	3,487	15.3	22.0
Impulse	2,334	8.8	1,993	8.8	17.1
Exports	123	0.5	109	0.5	12.7
<b>EBIT before Other Income and Expenses</b>	<b>3,404</b>	<b>12.9</b>	<b>2,368</b>	<b>10.4</b>	<b>43.7</b>
Preserves	3,541	13.4	2,502	11.0	41.5
Impulse	(189)	(0.7)	(253)	(1.1)	(25.4)
Exports	52	0.2	119	0.5	(56.5)
Other Income/Expenses, Net	16	0.1	(99)	(0.4)	(116.6)
<b>EBIT</b>	<b>3,387</b>	<b>12.8</b>	<b>2,467</b>	<b>10.9</b>	<b>37.3</b>
Preserves	3,499	13.3	2,610	11.5	34.1
Impulse	(163)	(0.6)	(262)	(1.2)	(37.5)
Exports	52	0.2	119	0.5	(56.5)
<b>All-in Result of Financing</b>	<b>(501)</b>	<b>(1.9)</b>	<b>(577)</b>	<b>(2.5)</b>	<b>(13.2)</b>
Interest Earned and (Paid), Net Exchange (Loss) Gain	(557)	(2.1)	(614)	(2.7)	(9.3)
Equity Investment in Associated Companies	56	0.2	37	0.2	51.1
MegaMex	658	2.5	245	1.1	168.7
Others	617	2.3	210	0.9	193.2
Income Before Income Taxes	41	0.2	35	0.2	19.7
Income Tax Provision	3,545	13.4	2,135	9.4	66.0
Consolidated Net Income	1,216	4.6	807	3.6	50.6
Minority Interest	2,329	8.8	1,328	5.8	75.4
Majority Net Income	1,378	5.2	907	4.0	51.9
<b>EBITDA</b>	<b>4,253</b>	<b>16.1</b>	<b>3,294</b>	<b>14.5</b>	<b>29.1</b>
Preserves	3,852	14.6	2,944	12.9	30.8
Impulse	297	1.1	181	0.8	64.2
Exports	104	0.4	168	0.7	(38.0)

Figures expressed in millions of Mexican pesos

The proportions of COGS, Gross Profit, Operating Income and EBITDA of the segments are calculated accordingly

STATEMENT OF FINANCIAL POSITION	30 Sep 2023		31 Dec 2022		Change	
		%		%	\$	%
<b>TOTAL ASSETS</b>	<b>38,658</b>	<b>100.0</b>	<b>37,554</b>	<b>100.0</b>	<b>1,104</b>	<b>2.9</b>
Domestic	35,594	92.1	34,926	93.0	668	1.9
USA	3,064	7.9	2,628	7.0	436	16.6
Current Assets	14,904	38.6	14,023	37.3	881	6.3
Cash and Cash Equivalents	3,504	9.1	2,406	6.4	1,098	45.7
Accounts Receivable	3,346	8.7	3,720	9.9	(374)	(10.0)
Other Accounts Receivable	115	0.3	95	0.3	21	21.8
Inventories	5,366	13.9	5,511	14.7	(145)	(2.6)
Other Current Assets	2,573	6.7	2,292	6.1	281	12.2
Non-Current Assets	23,754	61.4	23,531	62.7	223	0.9
Property, Plant and Equipment, Net	5,218	13.5	5,301	14.1	(82)	(1.5)
Right-of-Use Assets	1,183	3.1	1,003	2.7	181	18.0
Investment In Subsidiaries	6,727	17.4	6,885	18.3	(158)	(2.3)
Intangible Assets	7,763	20.1	7,682	20.5	80	1.0
Other Assets	2,862	7.4	2,660	7.1	202	7.6
<b>TOTAL LIABILITIES</b>	<b>21,890</b>	<b>56.6</b>	<b>20,407</b>	<b>54.3</b>	<b>1,482</b>	<b>7.3</b>
Domestic	20,649	53.4	19,392	51.6	1,257	6.5
USA	1,241	3.2	1,016	2.7	225	22.2
Current Liabilities	11,335	29.3	10,049	26.8	1,286	12.8
Accounts Payable	5,301	13.7	5,064	13.5	237	4.7
Short-Term Debt	2,000	5.2	2,000	5.3	0	0.0
Short-Term Leases	430	1.1	326	0.9	104	32.0
Other Short-Term Liabilities	3,604	9.3	2,659	7.1	945	35.5
Long-Term Liabilities	10,555	27.3	10,359	27.6	196	1.9
Long-Term Debt	8,500	22.0	8,500	22.6	0	0.0
Long-Term Leases	557	1.4	480	1.3	77	16.1
Other Liabilities	(26)	(0.1)	(31)	(0.1)	5	16.9
Other Long-Term Liabilities w/o Cost	1,524	3.9	1,410	3.8	114	8.0
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>16,768</b>	<b>43.4</b>	<b>17,147</b>	<b>45.7</b>	<b>(378)</b>	<b>(2.2)</b>
Minority Stockholder's Equity	9,876	25.5	10,350	27.6	(474)	(4.6)
Majority Stockholder's Equity	6,892	17.8	6,797	18.1	96	1.4

Figures expressed in millions of Mexican pesos

