



# GRUPO HERDEZ

## SECOND QUARTER 2022

### EARNINGS RELEASE

#### CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

- Net sales were MXN 7.7 billion, 27.4% higher versus the same quarter of last year.
- EBIT before other expenses and income increased 23.9% to MXN 755 million.
- Consolidated net income was MXN 395 million.



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Mexico City, Mexico, July 21, 2022 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the second quarter of 2022, ended June 30, 2022.

“Although the current environment continues to challenge us as a company, our top line performance in all segments was very solid. The recent issuance of SLBs reinforces our more than 30-year commitment with investors and highlights the relevance of our sustainability efforts as part of our business model and its contribution to the development of Mexico,” 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 - Mexico, 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 in the second quarter were MXN 7.7 billion, 27.4% higher than the same period of 2021, while accumulated sales were MXN 14.8 billion, 24.5% higher than in 2021. In both cases, growth mainly benefited from price increases over the last twelve months, and to a lesser extent, by volume increases.

Quarterly net sales in the Preserves segment were MXN 5.9 billion, 25.4% higher than in the same quarter of 2021. For the first half of the year, sales grew 22.6%, to MXN 11.6 billion. During the quarter, mayonnaise, pasta, and tomato puree, the three largest categories in the portfolio, had an outstanding performance.

Impulse sales in the quarter grew 24.3% versus last year, to MXN 1.2 billion. Accumulated sales registered growth of 27.8%, to MXN 2.0 billion. These results reflect the normalization in operating hours at stores, along with price increases implemented over the last twelve months. With these improved operating conditions, the average ticket has seen high single-digit recovery over the previous year. Elsewhere, in Helados Nestlé, the traditional channel continues its recovery trend, while the modern trade and convenience channels show solid performance.

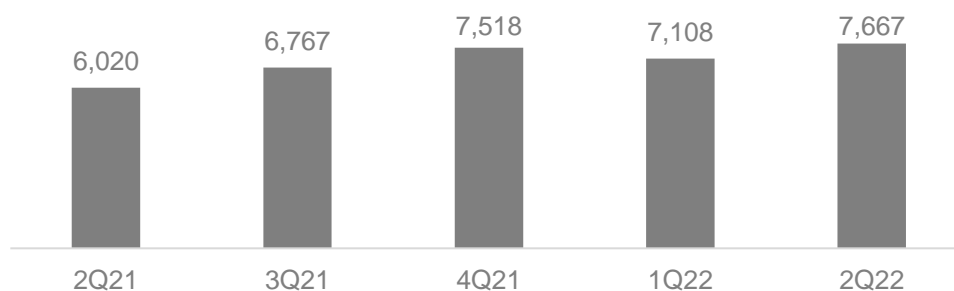
Exports net sales in the quarter were MXN 635 million, while year-to-date was MXN 1.2 billion. These increases of 56.8% and 39.4%, respectively, were mainly driven by higher volumes of mayonnaise and homemade sauces.

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NET SALES	2Q22	2Q21	% change	6M22	6M21	% change
<b>Consolidated</b>	<b>7,667</b>	<b>6,020</b>	<b>27.4</b>	<b>14,774</b>	<b>11,869</b>	<b>24.5</b>
Preserves	5,875	4,684	25.4	11,600	9,463	22.6
Impulse	1,157	931	24.3	1,974	1,544	27.8
Exports	635	405	56.8	1,200	861	39.4

Figures in millions of MXN.

## NET SALES PERFORMANCE



## GROSS PROFIT

Consolidated gross margin in the quarter was 35.0%, a decline of 2.3 percentage points compared to the previous year. In the Preserves and Export segments, the gross margin decreased 2.6 and 1.6 percentage points, respectively, due to an overall increase in the cost per ton, with soybean oil having the greatest impact. In the Impulse segment, the margin increased 2.2 percentage points, compared to the same quarter of last year, as operating leverage kicked in.

Year-to-date, consolidated gross margin fell 1.8 percentage points to 35.6%. Preserves saw a 2.5 percentage point decrease due to the increases in raw materials prices previously mentioned. In the Impulse segment, however, the margin increased 2.1 percentage points, due to greater sales in Helados Nestlé's traditional channel, as well as absorption of fixed costs due to higher sales.

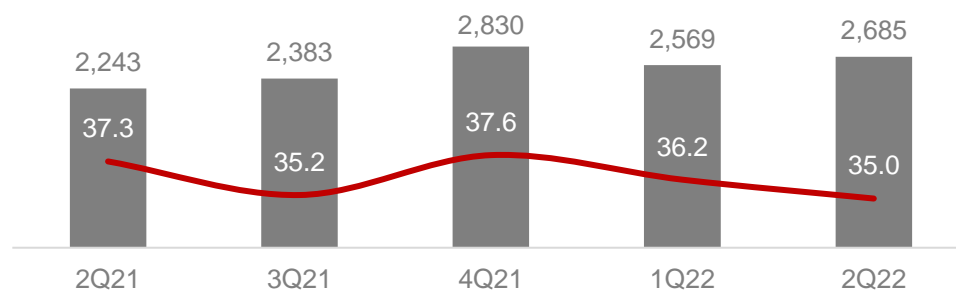
GROSS MARGIN	2Q22	2Q21	% change	6M22	6M21	% change
<b>Consolidated</b>	<b>2,685</b>	<b>2,243</b>	<b>19.7</b>	<b>5,255</b>	<b>4,439</b>	<b>18.4</b>
Preserves	1,943	1,674	16.0	3,955	3,462	14.2
Impulse	655	506	29.3	1,131	853	32.7
Exports	88	62	40.4	168	124	35.7

Figures in millions of MXN.

GROSS MARGIN	2Q22	2Q21	pp change	6M22	6M21	pp change
<b>Consolidated</b>	<b>35.0</b>	<b>37.3</b>	<b>(2.3)</b>	<b>35.6</b>	<b>37.4</b>	<b>(1.8)</b>
Preserves	33.1	35.7	(2.6)	34.1	36.6	(2.5)
Impulse	56.6	54.4	2.2	57.3	55.2	2.1
Exports	13.8	15.4	(1.6)	14.0	14.4	(0.4)

Figures in percentages.

## GROSS PROFIT PERFORMANCE



## **SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES (SG&A)**

During the quarter, consolidated SG&A represented 25.2% of net sales, 1.9 percentage points below the previous year. In Preserves and Impulse, the proportion of SG&A over net sales decreased 1.4 and 3.2 percentage points, respectively, mainly due to higher sales. The foregoing more than offset increasing shipping rates experienced in recent quarters, which continue to impact distribution expenses.

Accumulated SG&A were 25.0% of net sales, 1.9 percentage points lower than in the previous year.

## **EARNINGS BEFORE INTEREST AND TAXES BEFORE OTHER INCOME**

EBIT before other income and expenses in the quarter was MXN 755 million, 23.9% higher than that registered in the second quarter of 2021, due to 13.8% growth in the Preserves segment and an improvement in the Impulse segment of MXN 42 million. The margin was practically unchanged compared to the prior year at 9.9%.

Accumulated consolidated operating income before other income and expenses was MXN 1.6 billion, 25.4% higher than that registered in 2021, with a margin of 10.6%.

## **OTHER EXPENSES (INCOME)**

Other income of MXN 23 million was recorded during the period, which is explained by accounting adjustments arising from the substitution of the LIBOR rate for SOFR, which compare favorably to expenses of MXN 70 million in the second quarter of 2021. Accumulated other income of MXN 50 million was recorded, which compares favorably to expenses of MXN 62 million.

## **EARNINGS BEFORE INTEREST AND TAXES (EBIT)**

Operating profit in the quarter was MXN 778 million with a margin of 10.2%, which is 44.2% higher than that registered in the previous year, while the margin expanded 1.2 percentage points. The aforementioned is explained by: i) the price increases implemented over the last twelve months, ii) the recovery of the Impulse segment, and iii) the absorption of fixed costs and expenses. Accumulated operating income grew 36.1% to MXN 1.6 billion, which was a margin increase of 0.9 percentage points, to 10.9%.

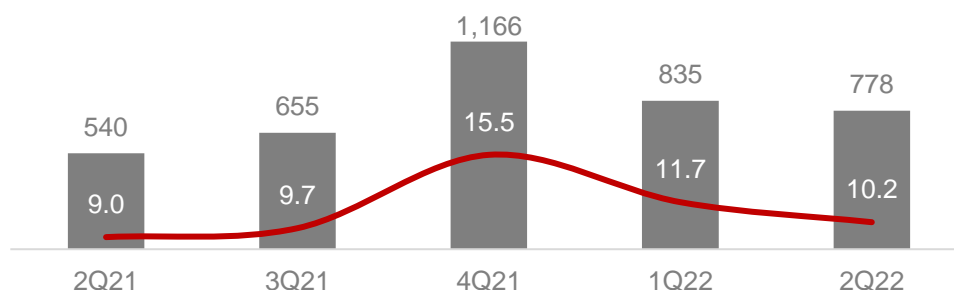
EBIT	2Q22	2Q21	% change	6M22	6M21	% change
<b>Consolidated</b>	<b>778</b>	<b>540</b>	<b>44.2</b>	<b>1,613</b>	<b>1,185</b>	<b>36.1</b>
Preserves	776	625	24.1	1,684	1,435	17.4
Impulse	(44)	(119)	63.0	(161)	(313)	48.6
Exports	46	34	37.6	90	64	40.3

Figures in millions of MXN.

EBIT MARGIN (%)	2Q22	2Q21	pp change	6M22	6M21	pp change
<b>Consolidated</b>	<b>10.2</b>	<b>9.0</b>	<b>1.2</b>	<b>10.9</b>	<b>10.0</b>	<b>0.9</b>
Preserves	13.2	13.4	(0.2)	14.5	15.2	(0.7)
Impulse	(3.8)	(12.8)	9.0	(8.2)	(20.3)	12.1
Exports	7.3	8.3	(1.0)	7.5	7.4	0.1

Figures in percentages.

## EBIT PERFORMANCE



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## ALL-IN RESULT OF FINANCING

In the second quarter, the all-in cost of financing was MXN 167 million, in line with the same period in 2021. Despite the impact on the cost of debt caused by increased interest rates, a foreign exchange gain was recorded in the quarter that was MXN 14 million higher than in the same quarter of previous year. The accumulated all-in cost of financing was MXN 354 million, 11.7% more than the previous year, mainly due to higher funding rates.

## EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

Equity investments in associated companies totaled MXN 49 million in the quarter and MXN 153 million in the first six months, 71.7% and 63.3% lower than in the previous year, respectively. This is the result of the double-digit increase in avocado prices that has impacted MegaMex's performance during the year.

EQUITY INVESTMENT IN ASSOCIATED COMPANIES	2Q22	2Q21	% change	6M22	6M21	% change
<b>Consolidated</b>	<b>49</b>	<b>173</b>	<b>(71.7)</b>	<b>153</b>	<b>416</b>	<b>(63.3)</b>
MegaMex	39	155	(74.9)	127	385	(67.0)
Others	10	18	(44.7)	26	32	(18.9)

Figures in millions of MXN.

### MEGAMEX CONSOLIDATED RESULTS (100%)

During the quarter, net sales totaled MXN 4.4 billion, 15.7% higher than in the same period of the prior year, while accumulated net sales increased 15.1% to MXN 8.2 billion. Sales in the modern channel and the institutional channel continued to perform well.

Gross margin in the quarter was 20.5%, 10.4 percentage points lower than in 2021. Operating and EBITDA margins contracted 8.1 and 8.6 percentage points, respectively, to 0.7% and 3.0%. The above resulted from the combination of higher avocado prices and higher freight costs. Net income decreased 74.9% to MXN 78 million, with a margin of 1.8%.

Accumulated gross margin decreased 10.6 percentage points to 22.9%, while operating and EBITDA margins contracted 9.4 and 9.7 percentage points, respectively. Net income decreased 67.0% to MXN 254 million.



MEGAMEX INCOME STATEMENT										
MEGAMEX	2Q22	%	2Q21	%	% change	6M22	%	6M21	%	% change
<b>Net Sales</b>	<b>4,313</b>	<b>100.0</b>	<b>3,727</b>	<b>100.0</b>	<b>15.7</b>	<b>8,235</b>	<b>100.0</b>	<b>7,153</b>	<b>100.0</b>	<b>15.1</b>
Gross profit	885	20.5	1,152	30.9	(23.2)	1,884	22.9	2,395	33.5	(21.3)
EBIT	32	0.7	328	8.8	(90.2)	208	2.5	848	11.9	(75.4)
EBITDA	130	3.0	432	11.6	(70.0)	411	5.0	1,052	14.7	(60.9)
<b>Net Income</b>	<b>78</b>	<b>1.8</b>	<b>309</b>	<b>8.3</b>	<b>(74.9)</b>	<b>254</b>	<b>3.1</b>	<b>769</b>	<b>10.8</b>	<b>(67.0)</b>

Figures in millions of MXN

### NET INCOME

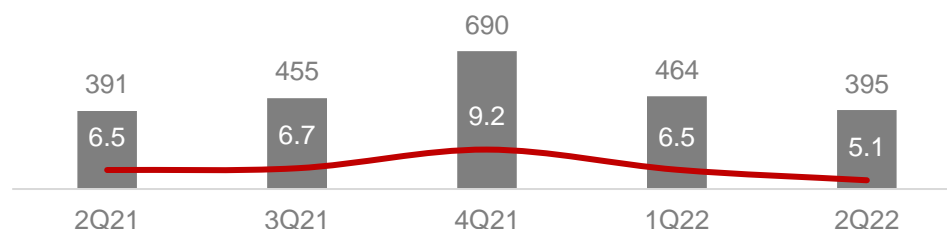
In the second quarter, consolidated net income was MXN 395 million, in line with last year, while year-to-date net income decreased 7.9% to MXN 859 million. This decline is explained by MegaMex results, as well as by a higher tax rate arising from the tax rate differences between Mexico and the United States.

The consolidated net margin in the quarter was 5.1%, which was a contraction of 1.4 percentage points compared to the previous year. For the first six months of the year, net margin decreased 2.1 percentage points to 5.8%. Majority net income remained unchanged in the quarter and decreased 5.9% year-to-date.

NET INCOME	2Q22	2Q21	% change	6M22	6M21	% change
<b>Consolidated Net Income</b>	<b>395</b>	<b>391</b>	<b>0.9</b>	<b>859</b>	<b>933</b>	<b>(7.9)</b>
Cons. net margin (%)	5.1	6.5	(1.4)	5.8	7.9	(2.1)
Minority interest	267	266	0.6	571	627	(8.9)
<b>Majority Net Income</b>	<b>127</b>	<b>126</b>	<b>1.5</b>	<b>288</b>	<b>306</b>	<b>(5.9)</b>
Maj. net margin (%)	1.7	2.1	(0.4)	1.9	2.6	(0.7)

Figures in millions of MXN.

## CONSOLIDATED NET INCOME PERFORMANCE



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

Consolidated EBITDA in the quarter was MXN 1.0 billion, 36.6% higher than the previous year, while the margin expanded 1.0 percentage point to 13.7%. Accumulated EBITDA was MXN 2.1 billion, 29.7% higher than the previous year, with a margin of 14.4%, an additional 0.6 percentage points to 2021.

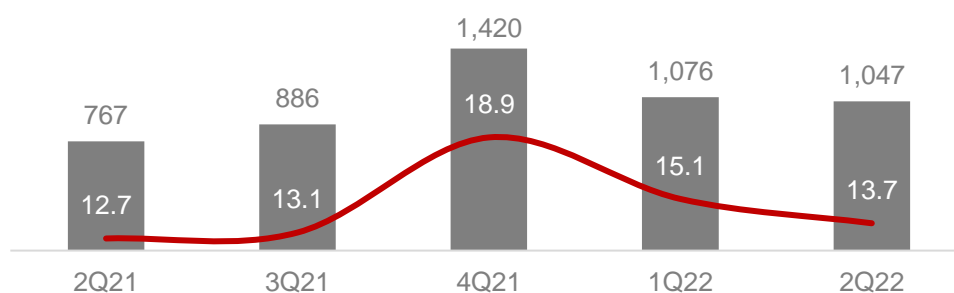
EBITDA	2Q22	2Q21	% change	6M22	6M21	% change
<b>Consolidated</b>	<b>1,047</b>	<b>767</b>	<b>36.6</b>	<b>2,124</b>	<b>1,637</b>	<b>29.7</b>
Preserves	883	716	23.3	1,882	1,613	16.7
Impulse	100	4	> 100	118	(68)	NM
Exports	64	47	37.6	124	92	34.2

Figures in millions of MXN

EBITDA MARGIN	2Q22	2Q21	pp change	6M22	6M21	pp change
<b>Consolidated</b>	<b>13.7</b>	<b>12.7</b>	<b>1.0</b>	<b>14.4</b>	<b>13.8</b>	<b>0.6</b>
Preserves	15.0	15.3	(0.3)	16.2	17.0	(0.8)
Impulse	8.6	0.4	8.2	6.0	(4.4)	10.4
Exports	10.2	11.6	(1.4)	10.3	10.7	(0.4)

Figures in percentages

## EBITDA PERFORMANCE



## CAPITAL EXPENDITURES (CAPEX)

Net CAPEX in the quarter was MXN 156 million, which was allocated to increase the production capacity for vegetables, tomato puree, and homemade sauces, as well as the short pasta line.

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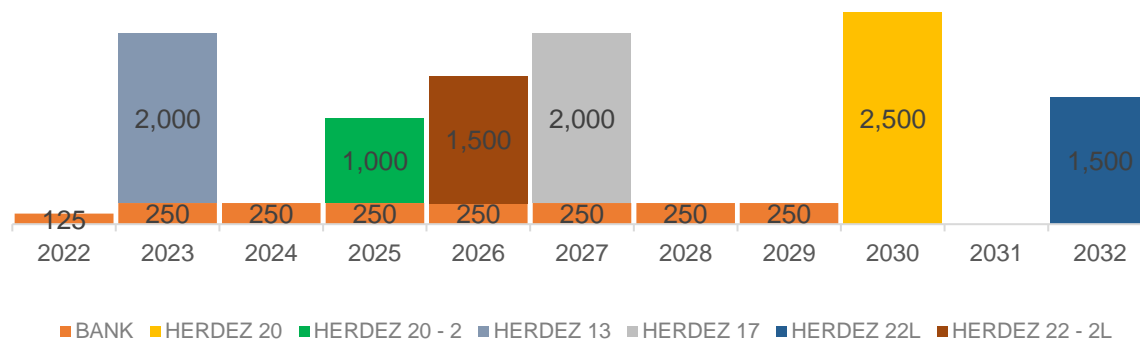
## FINANCIAL STRUCTURE

As of June 30, 2022, available cash was MXN 4.8 billion, MXN 1.8 billion higher than in the first quarter of 2022. Liabilities with cost (including the effects of IFRS 16) totaled MXN 13.3 billion, while debt was MXN 12.4 billion, MXN 2.4 billion higher than in the first quarter of 2022.

The increases in both cash on hand and cost-bearing liabilities was due to the issuance of Sustainability-Linked Bonds (SLB) for MXN 3.0 billion pesos at the end of the quarter. The funds obtained will be used over the remainder of the year to refinance short-term bank liabilities, and the long-term loan for MXN 2.0 billion with Bancomext.



## DEBT PROFILE



## RECENT EVENTS

Grupo Herdez issued the first Sustainability Linked Bond (SLB) of the food industry in Mexico. With this bond, the Company commits to reduce 25% of the water consumed per ton produced by 2030.

The issuance was for MXN 3.0 billion, MXN 1.5 billion at a fixed rate of 9.78% with a 10 year term, and MXN 1.5 with a floated rate of TIIE 28 days plus 31 basis points. The issuance had an oversubscription of 3.9x.

For more information, please access <https://grupoherdez.com.mx/en/investors-financial-information/>

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## SECOND QUARTER 2022 EARNINGS CONFERENCE CALL INFORMATION

Date: Friday, July 22, 2022

Time: 12:00 p.m. ET / 11:00 a.m. CT

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (855) 327 6837
- Toll International: +1 (631) 891 4304
- Conference ID#: 10019529

To access the call online, please go to

[https://viaavid.webcasts.com/starthere.jsp?ei=1556725&tp\\_key=ab8a97982e](https://viaavid.webcasts.com/starthere.jsp?ei=1556725&tp_key=ab8a97982e)

If you are unable to participate live, a replay of the conference call will be available from July 22, 2022 through Aug 5, 2022. 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: 10019529.

## 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. 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, Helados Nestlé®, Herdez, 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 United Nations 2030 Agenda. This vision is shared with an exceptional team of more than 9,000 employees, and it is implemented through the solid infrastructure of our 13 production plants, 24 distribution centers, and more than 600 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. In particular, 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	Second Quarter				
	2022	%	2021	%	% Chg
<b>Net Sales</b>	<b>7,667</b>	<b>100.0</b>	<b>6,020</b>	<b>100.0</b>	<b>27.4</b>
Preserves	5,875	76.6	4,684	77.8	25.4
Impulse	1,157	15.1	931	15.5	24.3
Exports	635	8.3	405	6.7	56.8
<b>Cost of Goods Sold</b>	<b>4,981</b>	<b>65.0</b>	<b>3,777</b>	<b>62.7</b>	<b>31.9</b>
Preserves	3,932	66.9	3,010	64.3	30.6
Impulse	503	43.4	425	45.6	18.3
Exports	547	86.2	342	84.6	59.8
<b>Gross Profit</b>	<b>2,685</b>	<b>35.0</b>	<b>2,243</b>	<b>37.3</b>	<b>19.7</b>
Preserves	1,943	33.1	1,674	35.7	16.0
Impulse	655	56.6	506	54.4	29.3
Exports	88	13.8	62	15.4	40.4
<b>Operating Expenses</b>	<b>1,930</b>	<b>25.2</b>	<b>1,634</b>	<b>27.1</b>	<b>18.1</b>
Preserves	1,193	15.6	1,015	16.9	17.5
Impulse	696	9.1	590	9.8	18.0
Exports	41	0.5	29	0.5	43.6
<b>EBIT before other Income and Expenses</b>	<b>755</b>	<b>9.9</b>	<b>610</b>	<b>10.1</b>	<b>23.9</b>
Preserves	750	9.8	659	11.0	13.8
Impulse	(41)	(0.5)	(83)	(1.4)	(50.6)
Exports	46	0.6	34	0.6	37.6
Other income/expenses, net	(23)	(0.3)	70	1.2	NM
<b>EBIT</b>	<b>778</b>	<b>10.2</b>	<b>540</b>	<b>9.0</b>	<b>44.2</b>
Preserves	776	13.2	625	13.4	24.1
Impulse	(44)	(3.8)	(119)	(12.8)	63.0
Exports	46	7.3	34	8.3	37.6
<b>All-In Result of Financing</b>	<b>(167)</b>	<b>(2.2)</b>	<b>(164)</b>	<b>(2.7)</b>	<b>1.7</b>
Interest earned (paid), net	(194)	(2.5)	(177)	(2.9)	9.3
Exchange (loss) gain	27	0.3	13	0.2	>100
Equity investment in associated companies	49	0.6	173	2.9	(71.7)
MegaMex	39	0.5	155	2.6	(74.9)
Others	10	0.1	18	0.3	(44.7)
Income before income taxes	660	8.6	548	9.1	20.4
Income tax provision	265	3.5	157	2.6	69.1
Consolidated net income	395	5.1	391	6.5	0.9
Minority interest	267	3.5	266	4.4	0.6
Majority net income	127	1.7	126	2.1	1.5
<b>EBITDA</b>	<b>1,047</b>	<b>13.7</b>	<b>767</b>	<b>12.7</b>	<b>36.6</b>
Preserves	883	15.0	716	15.3	23.3
Impulse	100	8.6	4	0.4	> 100
Exports	64	10.2	47	11.6	37.6

Figures stated in millions of MXN.

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

INCOME STATEMENT	6M 2022				
	2022	%	2021	%	% Chg
<b>Net Sales</b>	<b>14,774</b>	<b>100.0</b>	<b>11,869</b>	<b>100.0</b>	<b>24.5</b>
Preserves	11,600	78.5	9,463	79.7	22.6
Impulse	1,974	13.4	1,544	13.0	27.8
Exports	1,200	8.1	861	7.3	39.4
<b>Cost of Goods Sold</b>	<b>9,520</b>	<b>64.4</b>	<b>7,430</b>	<b>62.6</b>	<b>28.1</b>
Preserves	7,645	65.9	6,001	63.4	27.4
Impulse	843	42.7	692	44.8	21.8
Exports	1,032	86.0	737	85.6	40.0
<b>Gross Profit</b>	<b>5,255</b>	<b>35.6</b>	<b>4,439</b>	<b>37.4</b>	<b>18.4</b>
Preserves	3,955	34.1	3,462	36.6	14.2
Impulse	1,131	57.3	853	55.2	32.7
Exports	168	14.0	124	14.4	35.7
<b>Operating Expenses</b>	<b>3,691</b>	<b>25.0</b>	<b>3,191</b>	<b>26.9</b>	<b>15.7</b>
Preserves	2,319	15.7	2,000	16.9	15.9
Impulse	1,294	8.8	1,131	9.5	14.4
Exports	78	0.5	60	0.5	30.7
<b>EBIT before other Income and Expenses</b>	<b>1,563</b>	<b>10.6</b>	<b>1,247</b>	<b>10.5</b>	<b>25.4</b>
Preserves	1,636	11.1	1,461	12.3	11.9
Impulse	(162)	(1.1)	(278)	(2.3)	(41.7)
Exports	90	0.6	64	0.5	40.3
Other income/expenses, net	(50)	(0.3)	62	0.5	NM
<b>EBIT</b>	<b>1,613</b>	<b>10.9</b>	<b>1,185</b>	<b>10.0</b>	<b>36.1</b>
Preserves	1,684	14.5	1,435	15.2	17.4
Impulse	(161)	(8.2)	(313)	(20.3)	(48.6)
Exports	90	7.5	64	7.4	40.3
<b>All-In Result of Financing</b>	<b>(354)</b>	<b>(2.4)</b>	<b>(317)</b>	<b>(2.7)</b>	<b>11.7</b>
Interest earned (paid), net	(379)	(2.6)	(346)	(2.9)	9.6
Exchange (loss) gain	26	0.2	29	0.2	(12.9)
Equity investment in associated companies	153	1.0	416	3.5	(63.3)
MegaMex	127	0.9	385	3.2	(67.0)
Others	26	0.2	32	0.3	(18.9)
Income before income taxes	1,412	9.6	1,285	10.8	9.9
Income tax provision	553	3.7	352	3.0	57.1
Consolidated net income	859	5.8	933	7.9	(7.9)
Minority interest	571	3.9	627	5.3	(8.9)
Majority net income	288	1.9	306	2.6	(5.9)
<b>EBITDA</b>	<b>2,124</b>	<b>14.4</b>	<b>1,637</b>	<b>13.8</b>	<b>29.7</b>
Preserves	1,882	16.2	1,613	17.0	16.7
Impulse	118	6.0	(68)	(4.4)	NM
Exports	124	10.3	92	10.7	34.2

Figures stated in millions of MXN.

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

STATEMENT OF FINANCIAL POSITION	30 June 2022	%	31 Dec 2021	%	Change	
					\$	%
<b>TOTAL ASSETS</b>	<b>38,138</b>	<b>100.0</b>	<b>35,969</b>	<b>100.0</b>	<b>2,169</b>	<b>6.0</b>
Domestic	35,346	92.7	33,545	93.3	1,801	5.4
USA	2,792	7.3	2,424	6.7	368	15.2
Current assets	15,255	40.0	12,830	35.7	2,425	18.9
Cash and cash equivalents	4,825	12.7	2,216	6.2	2,609	117.7
Accounts receivable	3,336	8.7	3,936	10.9	(600)	(15.3)
Other accounts receivable	145	0.4	117	0.3	28	24.0
Inventory	5,173	13.6	4,830	13.4	344	7.1
Other current assets	1,775	4.7	1,730	4.8	45	2.6
Non-current assets	22,883	60.0	23,140	64.3	(256)	(1.1)
Property, plant and equipment, net	4,989	13.1	5,003	13.9	(13)	(0.3)
Right-of-use assets	1,107	2.9	1,014	2.8	93	9.2
Investment in subsidiaries	7,026	18.4	7,418	20.6	(393)	(5.3)
Intangible assets	7,251	19.0	7,256	20.2	(4)	(0.1)
Other assets	2,510	6.6	2,449	6.8	61	2.5
<b>TOTAL LIABILITIES</b>	<b>21,209</b>	<b>55.6</b>	<b>18,546</b>	<b>51.6</b>	<b>2,663</b>	<b>14.4</b>
Domestic	20,242	53.1	17,701	49.2	2,541	14.4
USA	967	2.5	845	2.4	122	14.4
Current liabilities	7,018	18.4	7,103	19.7	(85)	(1.2)
Accounts payable	3,884	10.2	3,654	10.2	230	6.3
Short-term debt	250	0.7	750	2.1	(500)	(66.7)
Short-term leases	284	0.7	265	0.7	18	6.9
Other short-term liabilities	2,600	6.8	2,433	6.8	167	6.9
Long-term liabilities	14,191	37.2	11,444	31.8	2,748	24.0
Long-term debt	12,125	31.8	9,250	25.7	2,875	31.1
Long-term leases	653	1.7	672	1.9	(19)	(2.8)
Other liabilities	(36)	(0.1)	(32)	(0.1)	(5)	(14.7)
Other long-term liabilities w/o cost	1,449	3.8	1,553	4.3	(104)	(6.7)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>16,929</b>	<b>44.4</b>	<b>17,423</b>	<b>48.4</b>	<b>(494)</b>	<b>(2.8)</b>
Minority stockholders' equity	10,366	27.2	10,541	29.3	(176)	(1.7)
Majority stockholders' equity	6,564	17.2	6,882	19.1	(318)	(4.6)

Figures stated in millions of MXN.

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