



# GRUPO HERDEZ

## SECOND QUARTER 2021

### EARNINGS RELEASE

#### CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

- Net sales decreased 1.2% to \$6.0 billion, while on a comparable basis they grew 1.4%.
- EBIT before other income decreased 7.0% due to lower gross margin.
- Consolidated net income was \$391 million.



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Mexico City, Mexico, July 22, 2021 – Grupo Herdez, S.A.B. DE C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the second quarter 2021, ended June 30, 2021.

"Despite a difficult comparative, a weaker dollar and changes in our product portfolio, our second quarter results were satisfactory. We cannot speak of a return to normalcy, but rather of a path to adaptation to the new environment," 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 Frozen 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 \$6.0 billion, 1.2% below 2020, while year to date they were \$11.9 billion, practically in line with the previous year. The performance of consolidated net sales was affected by the decline experienced in the Preserves segment as it faced a difficult comparison with 2020 due to the beginning of the pandemic. On a comparable basis—excluding fresh tuna, Nair tuna, Ocean Spray and General Mills—consolidated net sales would have grown 1.4% in the quarter and 4.5% year to date.

Net sales in the Preserves segment in the quarter were \$4.7 billion, a 2.2% decrease compared to the same quarter of 2020. On a cumulative basis, sales were in line with the prior year, reaching \$9.5 billion. The best-performing categories in the quarter were mayonnaise, vegetables and ketchup. On a comparable basis, consolidated net sales grew 2.8% in the quarter and 6.6% year to date.

On the other hand, net sales of the Frozen segment increased 36.2% year-over-year to \$931 million in the quarter, which represented 94.7% of sales recorded in the second quarter of 2019. On a cumulative basis, sales posted 10.0% growth to \$1.5 billion, which translates to 90.7% of cumulative 2019 net sales. The results reflect the reopening of the stores, mainly benefited by the recovery of traffic. Helados Nestlé sales continued to perform favorably in the convenience, self-service and price club channels, while the recovery of the traditional channel is still lagging.

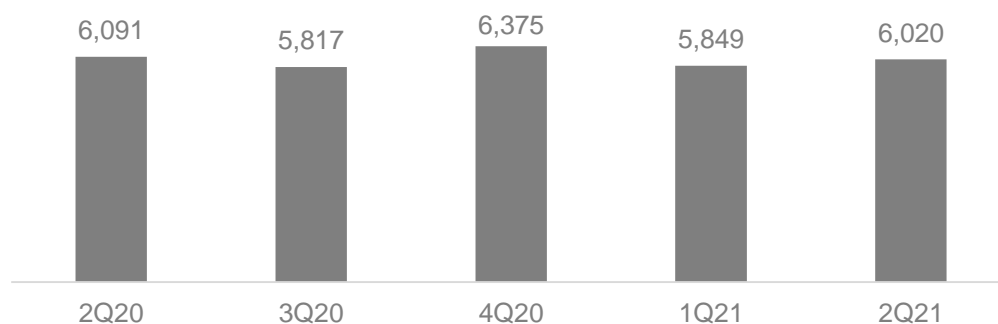
Exports net sales for the quarter were \$405 million, while year to date they were \$861 million. This represents a decrease of 34.7% and 13.7%, respectively, affected by a combination of: i) a higher basis of comparison derived from elevated sales volume of mayonnaise and homemade sauces, and ii) the appreciation of the peso against the dollar.

NET SALES	2Q21	2Q20	% change	6M21	6M20	% change
<b>Consolidated</b>	<b>6,020</b>	<b>6,091</b>	<b>(1.2)</b>	<b>11,869</b>	<b>11,844</b>	<b>0.2</b>
Preserves	4,684	4,789	(2.2)	9,463	9,442	0.2
Frozen	931	684	36.2	1,544	1,404	10.0
Exports	405	619	(34.7)	861	998	(13.7)

Figures in millions of MXN



## NET SALES PERFORMANCE



## GROSS PROFIT

Consolidated gross margin for the quarter was 37.3%, down 0.3 percentage points from a year ago. In the Preserves segment, gross margin for the quarter decreased 1.1 percentage points, mainly due to higher input costs. In Frozen, the margin remained practically in line with the same quarter of last year due to the incorporation of Häagen-Dazs, part of the General Mills portfolio, while in Exports it decreased 9.4 percentage points due to lower sales.

On a cumulative basis, the consolidated margin decreased 0.3 percentage points to 37.4%. In Preserves, it expanded 0.4 percentage points due to the price increases realized in the last twelve months. In the Frozen segment, the margin decreased 3.2 percentage points due to higher participation of the modern channel in the sales mix, while the gross margin of Exports fell 8.4 percentage points to 14.4% due to the appreciation of the peso against the US dollar.

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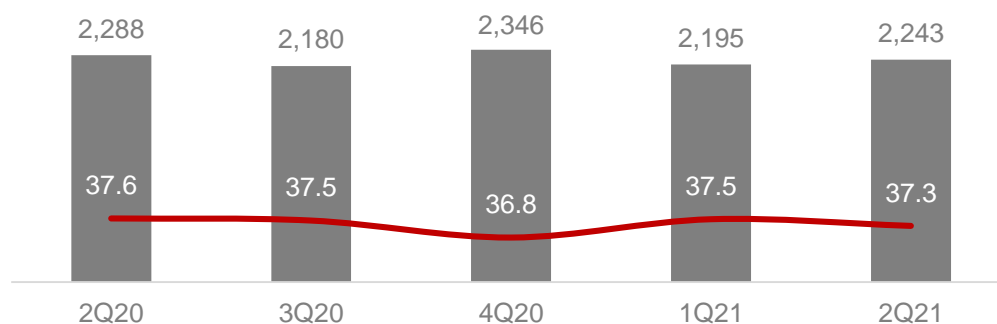
GROSS PROFIT	2Q21	2Q20	% change	6M21	6M20	% change
<b>Consolidated</b>	<b>2,243</b>	<b>2,288</b>	<b>(1.9)</b>	<b>4,439</b>	<b>4,462</b>	<b>(0.5)</b>
Preserves	1,674	1,763	(5.0)	3,462	3,415	1.4
Frozen	506	371	36.5	853	821	3.9
Exports	62	154	(59.4)	124	227	(45.3)

Figures in millions of MXN

GROSS MARGIN	2Q21	2Q20	pp chg	6M21	6M20	pp chg
<b>Consolidated</b>	<b>37.3</b>	<b>37.6</b>	<b>(0.3)</b>	<b>37.4</b>	<b>37.7</b>	<b>(0.3)</b>
Preserves	35.7	36.8	(1.1)	36.6	36.2	0.4
Frozen	54.4	54.3	0.1	55.2	58.4	(3.2)
Exports	15.4	24.8	(9.4)	14.4	22.8	(8.4)

Figures in percentages

## GROSS PROFIT PERFORMANCE



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

For the quarter, consolidated SG&A represented 27.1% of net sales, virtually in line with the previous year. In the case of Preserves, SG&A as a percentage of net sales increased 0.9 percentage points due to higher expenses related to the refurbishment of the Mexico distribution center. In Frozen, SG&A represented 63.3% of net sales, 23.0 percentage points lower than last year due to the absorption of expenses derived from the recovery of the business.

For the full year, consolidated SG&A expenses were 26.9% of net sales, 0.4 percentage points higher than the previous year. This increase was due to higher freight and warehousing expenses in the Preserves segment.

## EARNINGS BEFORE INTEREST AND TAXES BEFORE OTHER INCOME

EBIT before other income for the quarter was \$610 million, 7.0% lower than in the second quarter of 2020, due to lower income in the Preserves segment, which was partially offset by the recovery in the Frozen segment.

Year to date, consolidated operating income before other income was \$1.2 billion, 5.6% lower than in the previous year, mainly affected by the Exports segment.

## OTHER INCOME

Other net expenses of \$70 million were recorded in the quarter, explained by costs related to sanitary measures implemented in the last twelve months, which compare unfavorably with income of \$185 million derived from the divestment of the tuna business in the first half of 2020.

## EARNINGS BEFORE INTEREST AND TAXES (EBIT)

EBIT for the quarter was \$540 million with a margin of 9.0%, which is 16.5% lower than that recorded in the previous year, with a margin contraction of 1.6 percentage points. This was the result of the decline in the

Preserves gross margin. Year-to-date, operating income fell 21.3% to \$1.2 billion, with a margin of 10.0%. Excluding the income related to the sale of the tuna assets recorded in 2020, consolidated EBIT would have decreased 11.4%.

EBIT	2Q21	2Q20	% change	6M21	6M20	% change
<b>Consolidated</b>	<b>540</b>	<b>647</b>	<b>(16.5)</b>	<b>1,185</b>	<b>1,506</b>	<b>(21.3)</b>
Preserves	625	776	(19.4)	1,435	1,645	(12.8)
Frozen	(119)	(238)	NA	(313)	(294)	NA
Exports	34	108	(68.8)	64	155	(58.6)

Figures in millions of MXN

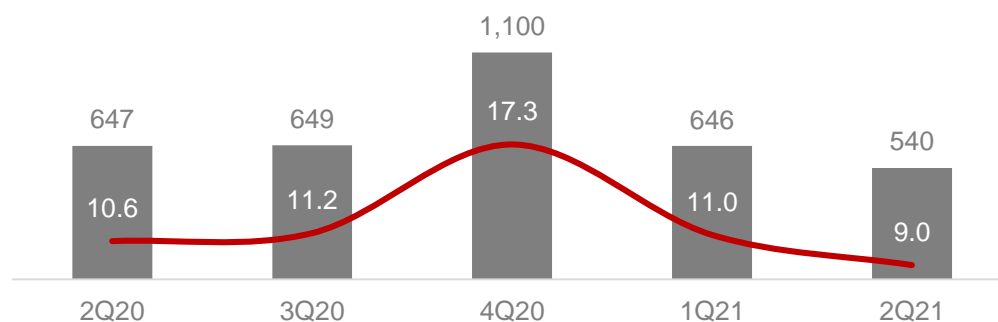
EBIT MARGIN (%)	2Q21	2Q20	pp chg	6M21	6M20	pp chg
<b>Consolidated</b>	<b>9.0</b>	<b>10.6</b>	<b>(1.6)</b>	<b>10.0</b>	<b>12.7</b>	<b>(2.7)</b>
Preserves	13.4	16.2	(2.8)	15.2	17.4	(2.2)
Frozen	(12.8)	(34.7)	(21.9)	(20.3)	(20.9)	(0.6)
Exports	8.3	17.4	(9.1)	7.4	15.5	(8.1)

Figures in percentages

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## EBIT PERFORMANCE



## COMPREHENSIVE FINANCING RESULT

In the second quarter, the comprehensive financing cost was \$164 million, 5.4% lower than in the same period of 2020. This is explained by a decrease in the cost of financing derived from the issuance of Local Bonds in 2020. Year to date, the integral cost of financing was \$317 million, 37.8% higher than the previous year due to a \$102 million exchange gain recorded in the first quarter of 2020.

## EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

Equity investment in associates totaled \$173 million in the quarter, 17.0% lower than a year ago due to the appreciation of the peso against the dollar; while year to date it was \$416 million, 20.6% higher than in 2020, mainly due to the recovery in the results of MegaMex.

EQUITY INVESTMENT IN ASSOCIATES	2Q21	2Q20	% change	6M21	6M20	% change
<b>Consolidated</b>	<b>173</b>	<b>208</b>	<b>(17.0)</b>	<b>416</b>	<b>345</b>	<b>20.6</b>
MegaMex	155	194	(20.3)	385	354	8.8
Others	18	14	26.5	32	(8)	NA

Figures in millions of MXN

## MEGAMEX CONSOLIDATED RESULTS (100%)

During the quarter, net sales totaled \$3.7 billion, 6.4% lower than net sales recorded in the same period of the previous year, mainly affected by the appreciation of the peso against the dollar. Sales in the modern channel continue to show a positive trend, while the institutional channel continues to recover as the process of vaccination and return to normality progresses. Year to date, sales decreased 1.9% to \$7.2 billion.

Gross margin for the quarter was 30.9%, 2.5 percentage points higher than in 2020. EBIT and EBITDA margins contracted 1.0 and 0.9 percentage points in the quarter, respectively. These declines were due to higher freight, marketing and advertising expenses. As a result, net income decreased 20.3% to \$309 million in the quarter.

Meanwhile year-to-date gross margin increased 4.3 percentage points to 33.5%, while EBIT and EBITDA margins expanded 1.8 percentage points. Net income increased 8.8% to \$769 million.

MEGAMEX INCOME STATEMENT										
MEGAMEX	2Q21	%	2Q20	%	% change	6M21	%	6M20	%	% change
<b>Net Sales</b>	<b>3,727</b>	<b>100.0</b>	<b>3,980</b>	<b>100.0</b>	<b>(6.4)</b>	<b>7,153</b>	<b>100.0</b>	<b>7,289</b>	<b>100.0</b>	<b>(1.9)</b>
Gross Profit	1,152	30.9	1,132	28.4	1.7	2,395	33.5	2,130	29.2	12.5
EBIT	328	8.8	390	9.8	(15.8)	848	11.9	736	10.1	15.2
EBITDA	432	11.6	499	12.5	(13.3)	1,052	14.7	940	12.9	11.9
<b>Net Income</b>	<b>309</b>	<b>8.3</b>	<b>388</b>	<b>9.7</b>	<b>(20.3)</b>	<b>769</b>	<b>10.8</b>	<b>707</b>	<b>9.7</b>	<b>8.8</b>

Figures in millions of MXN

## NET INCOME

In the second quarter, consolidated net income was \$391 million, 20.7% lower than the same period of the previous year, as a result of the operating performance in Preserves and Exports. Year to date, consolidated net income amounted to \$933 million, 19.6% lower than in 2020. Excluding the extraordinary income of the previous year, consolidated net income would have decreased 10.3%.

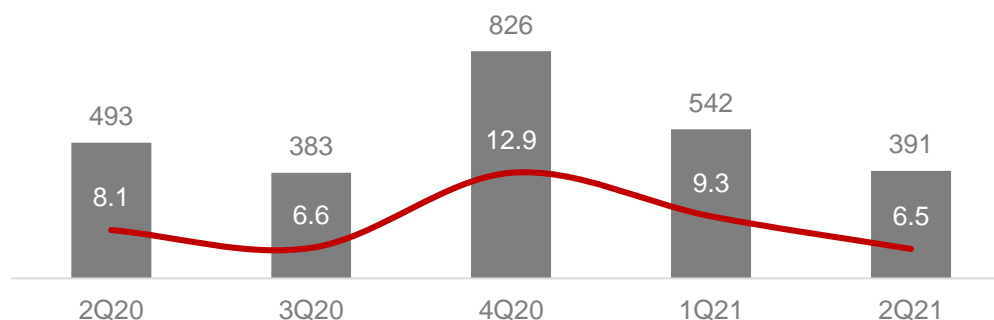
The consolidated net margin for the quarter was 6.5%, which represented a contraction of 1.6 percentage points with respect to the previous year, while, on a cumulative basis, the margin decreased 1.9 percentage points to 7.9%.

Majority net income declined 6.0% and 19.5% in the quarter and year to date, respectively, mainly due to the effect of the extraordinary income from the previous year, while in the quarter the recovery of the Frozen segment partially mitigated the impact.

NET INCOME	2Q21	2Q20	% change	6M21	6M20	% change
<b>Consolidated Net Income</b>	<b>391</b>	<b>493</b>	<b>(20.7)</b>	<b>933</b>	<b>1,160</b>	<b>(19.6)</b>
Con. Net Margin (%)	6.5	8.1	(1.6)	7.9	9.8	(1.9)
Minority Interest	266	360	(26.2)	627	780	(19.6)
<b>Majority Net Income</b>	<b>126</b>	<b>134</b>	<b>(6.0)</b>	<b>306</b>	<b>380</b>	<b>(19.5)</b>
Maj. Net Margin (%)	2.1	2.2	(0.1)	2.6	3.2	(0.6)

Figures in millions of MXN

## CONSOLIDATED NET INCOME PERFORMANCE



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

Consolidated EBITDA for the quarter was \$767 million, while the margin was 12.7%, 2.7 percentage points lower than a year ago. Year to date, EBITDA was \$1.6 billion, 17.6% lower than a year earlier, with a margin of 13.8%, 3.0 percentage points lower than in 2020.

Cumulative consolidated EBITDA excluding extraordinary effects regarding the tuna business would have been \$1.6 billion, 10.0% lower than the previous year, while the margin would have been 1.6 percentage points lower than the previous year due to higher costs and expenses.

EBITDA	2Q21	2Q20	% change	6M21	6M20	% change
<b>Consolidated</b>	<b>767</b>	<b>936</b>	<b>(18.1)</b>	<b>1,637</b>	<b>1,987</b>	<b>(17.6)</b>
Preserves	716	890	19.6	1,613	1,828	(11.7)
Frozen	4	(77)	NA	(68)	(23)	NA
Exports	47	123	(62.0)	92	183	(49.6)

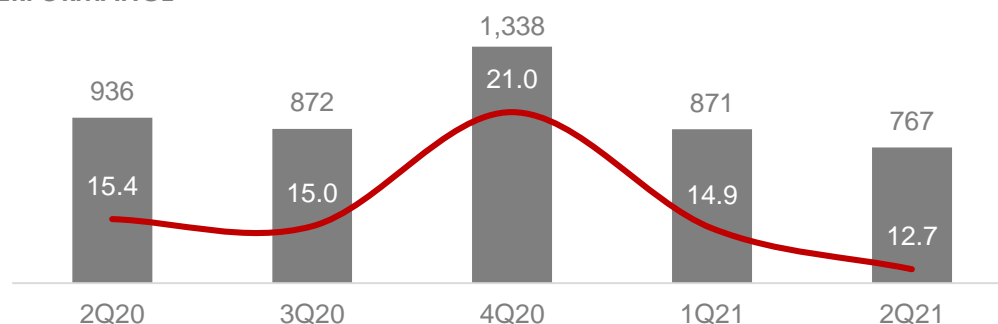
Figures in millions of MXN

EBITDA MARGIN (%)	2Q21	2Q20	pp chg	6M21	6M20	pp chg
<b>Consolidated</b>	<b>12.7</b>	<b>15.4</b>	<b>(2.7)</b>	<b>13.8</b>	<b>16.8</b>	<b>(3.0)</b>
Preserves	15.3	18.6	(3.3)	17.0	19.4	(2.4)
Frozen	0.4	(11.3)	11.7	(4.4)	(1.7)	(2.7)
Exports	11.6	19.9	(8.3)	10.7	18.3	(7.6)

Figures in percentages



## EBITDA PERFORMANCE



## CAPITAL EXPENDITURES (CAPEX)

In the quarter, CAPEX was \$130 million and were mainly used to increase capacity in the vegetable and tomato puree lines.

## FINANCIAL STRUCTURE

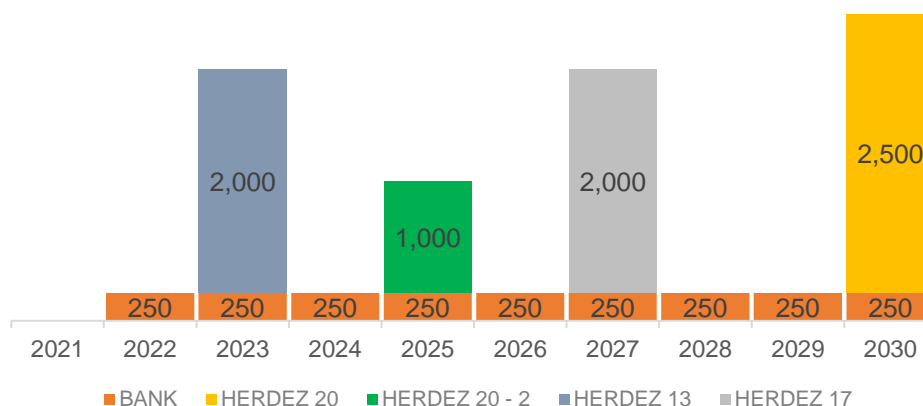
As of June 30, 2021, cash on hand amounted to \$2.7 billion, \$1.4 billion lower than at the end of the first quarter of 2021, of which \$397 million were used to repurchase shares and \$509 million in working capital requirements including General Mills inventories and raw material hedges. Cost liabilities (including the



effects of IFRS 16) were \$10.4 billion, while debt remained at \$9.5 billion compared to the first quarter of the year.

At the end of the quarter, consolidated net debt to EBITDA was 2.0 times. Consolidated debt includes the effect of short- and long-term leases due to the adoption of IFRS 16 starting in 2019, which at the end of June amounted to \$889 million.

## DEBT PROFILE



## SECOND QUARTER 2021 EARNINGS CONFERENCE CALL INFORMATION

Date: Friday, July 23, 2021

Time: 12:00 p.m. E.T. / 11:00 a.m. C.T.

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (855) 327 6837
- Toll International: +1 (631) 891 4304
- Conference ID#: 10015475

To access the call, please go to <http://public.viavid.com/index.php?id=145483>

If you are unable to participate live, a replay of the conference call will be available from July 23, 2021 through August 6, 2021. 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: 10015475.

## CONTACT INFORMATION

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, frozen 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, 25 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 associates, 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				
	2021	%	2020	%	% Change
<b>Net Sales</b>	<b>6,020</b>	<b>100.0</b>	<b>6,091</b>	<b>100.0</b>	<b>(1.2)</b>
Preserves	4,684	77.8	4,789	78.6	(2.2)
Frozen	931	15.5	684	11.2	36.2
Exports	405	6.7	619	10.2	(34.7)
<b>Cost of Goods Sold</b>	<b>3,777</b>	<b>62.7</b>	<b>3,804</b>	<b>62.4</b>	<b>(0.7)</b>
Preserves	3,010	64.3	3,026	63.2	(0.5)
Frozen	425	45.6	313	45.7	35.9
Exports	342	84.6	465	75.2	(26.5)
<b>Gross Profit</b>	<b>2,243</b>	<b>37.3</b>	<b>2,288</b>	<b>37.6</b>	<b>(1.9)</b>
Preserves	1,674	35.7	1,763	36.8	(5.0)
Frozen	506	54.4	371	54.3	36.5
Exports	62	15.4	154	24.8	(59.4)
<b>Operating Expenses</b>	<b>1,634</b>	<b>27.1</b>	<b>1,632</b>	<b>26.8</b>	<b>0.1</b>
Preserves	1,015	16.9	996	16.4	1.9
Frozen	590	9.8	590	9.7	(0.1)
Exports	29	0.5	46	0.8	(37.3)
<b>EBIT before Other Income and Expenses</b>	<b>610</b>	<b>10.1</b>	<b>655</b>	<b>10.8</b>	<b>(7.0)</b>
Preserves	659	11.0	767	12.6	(14.0)
Frozen	(83)	(1.4)	(219)	(3.6)	(62.0)
Exports	34	0.6	108	1.8	(68.8)
Other Income/Expenses, Net	70	1.2	9	0.1	NM
<b>EBIT</b>	<b>540</b>	<b>9.0</b>	<b>647</b>	<b>10.6</b>	<b>(16.5)</b>
Preserves	625	13.4	776	16.2	(19.4)
Frozen	(119)	(12.8)	(238)	(34.7)	(49.7)
Exports	34	8.3	108	17.4	(68.8)
<b>All-in Result of Financing</b>	<b>(164)</b>	<b>(2.7)</b>	<b>(174)</b>	<b>(2.9)</b>	<b>(5.4)</b>
Interest Earned and (Paid), Net	(177)	(2.9)	(184)	(3.0)	(3.6)
Exchange (Loss) Gain	13	0.2	10	0.2	27.1
Equity Investment in Associated Companies	173	2.9	208	3.4	(17.0)
MegaMex	155	2.6	194	3.2	(20.3)
Others	18	0.3	14	0.2	26.5
Income Before Income Taxes	548	9.1	681	11.2	(19.5)
Income Tax Provision	157	2.6	188	3.1	(16.4)
Consolidated Net Income	391	6.5	493	8.1	(20.7)
Minority Interest	266	4.4	360	5.9	(26.2)
Majority Net Income	126	2.1	134	2.2	(6.0)
<b>EBITDA</b>	<b>767</b>	<b>12.7</b>	<b>936</b>	<b>15.4</b>	<b>(18.1)</b>
Preserves	716	15.3	890	18.6	(19.6)
Frozen	4	0.4	(77)	(11.3)	NM
Exports	47	11.6	123	19.9	(62.0)

Figures expressed in millions of Mexican pesos

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



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INCOME STATEMENT	6M2021				
	2021	%	2020	%	% Change
<b>Net Sales</b>	<b>11,869</b>	<b>100.0</b>	<b>11,844</b>	<b>100.0</b>	<b>0.2</b>
Preserves	9,463	79.7	9,442	79.7	0.2
Frozen	1,544	13.0	1,404	11.9	10.0
Exports	861	7.3	998	8.4	(13.7)
<b>Cost of Goods Sold</b>	<b>7,430</b>	<b>62.6</b>	<b>7,382</b>	<b>62.3</b>	<b>0.7</b>
Preserves	6,001	63.4	6,027	63.8	(0.4)
Frozen	692	44.8	584	41.6	18.5
Exports	737	85.6	771	77.2	(4.4)
<b>Gross Profit</b>	<b>4,439</b>	<b>37.4</b>	<b>4,462</b>	<b>37.7</b>	<b>(0.5)</b>
Preserves	3,462	36.6	3,415	36.2	1.4
Frozen	853	55.2	821	58.4	3.9
Exports	124	14.4	227	22.8	(45.3)
<b>Operating Expenses</b>	<b>3,191</b>	<b>26.9</b>	<b>3,142</b>	<b>26.5</b>	<b>1.6</b>
Preserves	2,000	16.9	1,958	16.5	2.2
Frozen	1,131	9.5	1,112	9.4	1.7
Exports	60	0.5	72	0.6	(16.9)
<b>EBIT before Other Income and Expenses</b>	<b>1,247</b>	<b>10.5</b>	<b>1,321</b>	<b>11.2</b>	<b>(5.6)</b>
Preserves	1,461	12.3	1,457	12.3	0.3
Frozen	(278)	(2.3)	(291)	(2.5)	(4.5)
Exports	64	0.5	155	1.3	(58.6)
Other Income/Expenses, Net	62	0.5	(185)	(1.6)	NM
<b>EBIT</b>	<b>1,185</b>	<b>10.0</b>	<b>1,506</b>	<b>12.7</b>	<b>(21.3)</b>
Preserves	1,435	15.2	1,645	17.4	(12.8)
Frozen	(313)	(20.3)	(294)	(20.9)	6.6
Exports	64	7.4	155	15.5	(58.6)
<b>All-in Result of Financing</b>	<b>(317)</b>	<b>(2.7)</b>	<b>(230)</b>	<b>(1.9)</b>	<b>37.8</b>
Interest Earned and (Paid), Net	(346)	(2.9)	(342)	(2.9)	1.2
Exchange (Loss) Gain	29	0.2	112	0.9	(73.8)
Equity Investment in Associated Companies	416	3.5	345	2.9	20.6
MegaMex	385	3.2	354	3.0	8.8
Others	32	0.3	(8)	(0.1)	NM
Income Before Income Taxes	1,285	10.8	1,621	13.7	(20.7)
Income Tax Provision	352	3.0	461	3.9	(23.7)
Consolidated Net Income	933	7.9	1,160	9.8	(19.6)
Minority Interest	627	5.3	780	6.6	(19.6)
Majority Net Income	306	2.6	380	3.2	(19.5)
<b>EBITDA</b>	<b>1,637</b>	<b>13.8</b>	<b>1,987</b>	<b>16.8</b>	<b>(17.6)</b>
Preserves	1,613	17.0	1,828	19.4	(11.7)
Frozen	(68)	(4.4)	(23)	(1.7)	NM
Exports	92	10.7	183	18.3	(49.6)

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 jun 2021	%	31 dec 2020	%	Change	
					\$	%
<b>TOTAL ASSETS</b>	<b>34,271</b>	<b>100.0</b>	<b>33,575</b>	<b>100.0</b>	<b>697</b>	<b>2.1</b>
Domestic	32,091	93.6	31,128	92.7	964	3.1
USA	2,180	6.4	2,447	7.3	(267)	(10.9)
Current Assets	12,295	35.9	11,641	34.7	654	5.6
Cash and Cash Equivalents	2,665	7.8	3,681	11.0	(1,016)	(27.6)
Accounts Receivable	3,059	8.9	2,997	8.9	62	2.1
Other Accounts Receivable	137	0.4	145	0.4	(7)	(5.1)
Inventories	4,324	12.6	3,370	10.0	954	28.3
Other Current Assets	2,109	6.2	1,448	4.3	661	45.7
Non-Current Assets	21,976	64.1	21,934	65.3	43	0.2
Property, Plant and Equipment, Net	4,837	14.1	4,796	14.3	41	0.9
Right-of-Use Assets	847	2.5	801	2.4	46	5.8
Investments In Subsidiaries	7,249	21.2	7,258	21.6	(10)	(0.1)
Intangible Assets	7,409	21.6	7,217	21.5	192	2.7
Other Assets	1,635	4.8	1,862	5.5	(227)	(12.2)
<b>TOTAL LIABILITIES</b>	<b>17,463</b>	<b>51.0</b>	<b>16,238</b>	<b>48.4</b>	<b>1,225</b>	<b>7.5</b>
Domestic	16,762	48.9	15,465	46.1	1,297	8.4
USA	702	2.0	774	2.3	(72)	(9.3)
Current Liabilities	6,026	17.6	4,807	14.3	1,219	25.4
Accounts Payable	3,343	9.8	2,657	7.9	686	25.8
Short-Term Debt	125	0.4	0	0.0	125	NM
Short-Term Leases	314	0.9	361	1.1	(47)	(13.0)
Other Short-Term Liabilities	2,245	6.6	1,790	5.3	455	25.4
Long-Term Liabilities	11,437	33.4	11,431	34.0	6	0.1
Long-Term Debt	9,375	27.4	9,500	28.3	(125)	(1.3)
Long-Term Leases	575	1.7	471	1.4	104	22.1
Other Liabilities	(35)	(0.1)	(38)	(0.1)	3	7.9
Other Long-Term Liabilities w/o Cost	1,522	4.4	1,498	4.5	24	1.6
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>16,808</b>	<b>49.0</b>	<b>17,336</b>	<b>51.6</b>	<b>(528)</b>	<b>(3.0)</b>
Minority Stockholder's Equity	10,177	29.7	10,114	30.1	63	0.6
Majority Stockholder's Equity	6,631	19.3	7,222	21.5	(591)	(8.2)

Figures expressed in millions of Mexican pesos

