

# GRUPO HERDEZ

## FOURTH QUARTER AND FULL-YEAR 2023 EARNINGS RELEASE

### CONSOLIDATED HIGHLIGHTS FOR THE QUARTER

#### Net Sales

9.8 billion

+10.1%

#### EBIT

1.6 billion

+19.8%

#### Majority Net Income

369 million

+3.8%

3.8 %

(0.2)pp

#### EBITDA

2.0 billion

+18.9%

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

Mexico City, Mexico, February 27, 2024 – Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the fourth quarter and full year ended December 31, 2023.

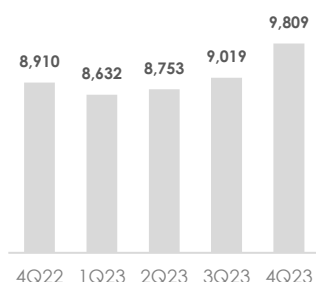
"In our 110-year history, Grupo Herdez has faced many challenges. 2023 was no different, but it also represented a period of important transformations that prepared us for the future. We achieved record high levels of sales and profits. We look forward to 2024 with enthusiasm and confidence in achieving solid performance.", 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	4Q23	4Q22	% change
Consolidated	9,809	8,910	10.1
Preserves	7,870	7,401	6.3
Impulse	1,070	884	21.0
Exports	869	624	39.2

Figures in millions of MXN

NET SALES	12M23	12M22	% change
Consolidated	36,213	31,646	14.4
Preserves	28,827	25,343	13.7
Impulse	4,677	3,917	19.4
Exports	2,708	2,386	13.5

Figures in millions of MXN

In dollars	4Q23	4Q22	% change
Quarterly Average Exchange Rate	17.5483	19.6741	(10.8)
Net exports sales MXN	868.5	624.1	39.2
Net export sales USD	49.5	31.7	56.0

In dollars	2023	2022	% change
Quarterly Average Exchange Rate	17.7382	20.1198	(11.8)
Net exports sales MXN	2,708.3	2,386.0	13.5
Net export sales USD	152.7	118.6	28.7

Consolidated **net sales** increased 10.1% in the last quarter of the year to MXN 9.8 billion, while full-year sales were 14.4% higher than in 2022, climbing to MXN 36.2 billion. In comparable terms – without the acquisition of Mediterraneo\* – net sales grew 10.6% in the quarter and 13.3% for the full year. Growth benefited mainly from the combination of higher prices and stable volume performance.

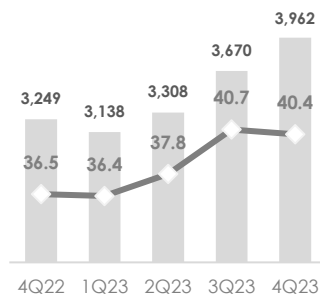
Net sales for the quarter in the **Preserves** segment were MXN 7.9 billion, 6.3% higher than in the same quarter of 2022. Full-year sales grew 13.7% to MXN 28.8 billion. During the year, mayonnaise, tomato purée, mole, spices, and pasta were the outstanding categories. By channel, we saw a double-digit growth rates across the board.

**Impulse** sales in the quarter grew 21.0% over last year to MXN 1.0 billion. Accumulated sales registered growth of 19.4%, climbing to MXN 4.7 billion. The results reflect the strong performance of Helados Nestlé, particularly in the traditional channel and the ongoing recovery of traffic in the retail business.

Net sales in the **Export** segment during the quarter were MXN 869 million, 39.2% higher than in the previous year, primarily fueled 2x growth in volume of vegetables. Additionally, peppers and homestyle salsas grew above 25% in volume. Furthermore, the introduction of a new wholesale format and expansion to new regions propelled mayonnaise sales. Full-year net sales were MXN 2.7 billion, 13.5% higher than in 2022. In dollars, net sales grew 56% in the quarter and 28.7% for the full year.

\* Mediterraneo 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



	4Q23	4Q22	% change
<b>GROSS PROFIT</b>			
Consolidated	3,962	3,249	22.0
Preserves	3,244	2,681	21.0
Impulse	633	506	25.1
Exports	85	62	38.0

Figures in millions of MXN

	4Q23	4Q22	pp chg
<b>GROSS MARGIN</b>			
Consolidated	40.4	36.5	3.9
Preserves	41.2	36.2	5.0
Impulse	59.2	57.2	2.0
Exports	9.8	9.9	(0.1)

Figures in percentages

	12M23	12M22	% change
<b>GROSS PROFIT</b>			
Consolidated	14,078	11,206	25.6
Preserves	11,040	8,671	27.3
Impulse	2,778	2,246	23.7
Exports	260	289	(10.3)

Figures in millions of MXN

	12M23	12M22	pp chg
<b>GROSS MARGIN</b>			
Consolidated	38.9	35.4	3.5
Preserves	38.3	34.2	4.1
Impulse	59.4	57.3	2.1
Exports	9.6	12.1	(2.5)

Figures in percentages

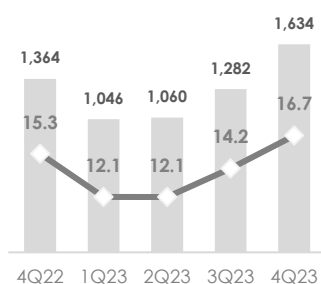
Consolidated **gross margin** in the quarter was 40.4%, an expansion of 3.9 percentage points compared to the previous year. In the Preserves and Impulse segments, gross margin increased 5.0 and 2.0 percentage points, respectively, due to the combination of lower prices for key raw materials and the appreciation of the Mexican peso. In the Exports segment, the margin remained steady at 9.8%.

Full year consolidated gross margin increased 3.5 percentage points to 38.9%. Preserves saw a 4.1 percentage points increase to 38.3%, and in the Impulse segment, the margin reached 59.4%. On the other hand, the Exports segment margin contracted by 2.5 percentage points to 9.6%, mainly due to the increase in the prices of certain raw materials.

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

During the quarter, consolidated **SG&A** were 24.3% of net sales, 2.9 percentage points above the previous year, explained mainly by increases in marketing in the Preserves segment.

Accumulated SG&A were 25.1% of net sales, 1.4 percentage points higher than in 2022, mainly related to initiatives related to increase demand.



EBIT	4Q23	4Q22	% change
<b>Consolidated</b>	<b>1,634</b>	<b>1,364</b>	<b>19.8</b>
Preserves	1,763	1,434	22.9
Impulse	(143)	(97)	47.4
Exports	15	27	(45.9)

Figures in millions of MXN

EBIT MARGIN (%)	4Q23	4Q22	pp chg
<b>Consolidated</b>	<b>16.7</b>	<b>15.3</b>	<b>1.4</b>
Preserves	22.4	19.4	3.0
Impulse	(13.4)	(11.0)	(2.4)
Exports	1.7	4.3	(2.6)

Figures in percentages

EBIT	12M23	12M22	% change
<b>Consolidated</b>	<b>5,022</b>	<b>3,831</b>	<b>31.1</b>
Preserves	5,262	4,044	30.1
Impulse	(306)	(359)	14.5
Exports	66	146	(54.6)

Figures in millions of MXN

EBIT MARGIN (%)	12M23	12M22	pp chg
<b>Consolidated</b>	<b>13.9</b>	<b>12.1</b>	<b>1.8</b>
Preserves	18.3	16.0	2.3
Impulse	(6.6)	(9.2)	2.6
Exports	2.4	6.1	(3.7)

Figures in percentages

## EARNINGS BEFORE INTEREST AND TAXES BEFORE OTHER INCOME

**EBIT before other income and expenses** in the quarter was MXN 1.6 billion, 17.5% higher than that reported in the fourth quarter of 2022, due to 21.8% growth in Preserves. Consolidated margin increased 1.0 percentage points to 16.1%, propelled by gross margin expansion.

Accumulated consolidated EBIT before other income and expenses was MXN 5.0 billion, 34.2% higher than the previous year, with a margin of 13.8%, 2.0 percentage points over 2022.

## OTHER EXPENSES (INCOME)

During the quarter, **other income** of MXN 56 million was recorded, while for the full year, other income was MXN 40 million, primarily due to the cancellation of certain provisions.

## EARNINGS BEFORE INTEREST AND TAXES (EBIT)

**EBIT** in the quarter was MXN 1.6 billion, 19.8% higher than in 2022, with a 1.4 percentage points margin expansion to 16.7%, explained by gross margin expansion. Accumulated EBIT grew 31.1% to MXN 5.0 billion, which represented a margin of 13.9%, an increase of 1.8 percentage points compared to the previous year. In comparable terms – without the acquisition of Mediterraneo – EBIT was 30% higher with a margin of 14.0%.

## ALL-IN RESULT OF FINANCING

In the fourth quarter, the all-in cost of financing was MXN 227 million, 19.5% higher than in 2022 due to an unfavorable exchange rate fluctuation. The accumulated all-in cost of financing was MXN 728 million, 5.1% lower than in 2022 due to higher interests gained and a lower level of debt in the fourth quarter of the year.

## EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

EQUITY INVESTMENT IN ASSOCIATES	4Q23	4Q22	% change
Consolidated	114	221	-48.6
MegaMex	136	225	-39.3
Others	(23)	(4)	522.2

Figures in millions of MXN

Equity investments in associated companies totaled MXN 114 million in the quarter, 48.6% lower than in the same period of the previous year, and MXN 772 million for the full year, 65.6% higher than in 2022. This is explained by a higher cost of sales, which was partially offset by better results at Don Miguel.

EQUITY INVESTMENT IN ASSOCIATES	12M23	12M22	% change
Consolidated	772	466	65.6
MegaMex	753	435	73.1
Others	19	31	(39.9)

Figures in millions of MXN



## MEGAMEX CONSOLIDATED RESULTS (100%)

ESTADO DE RESULTADOS MEGAMEX										
MEGAMEX	4Q23	%	4Q22	%	% change	12M23	%	12M22	%	% change
Net Sales	3,530	100.0	3,929	100.0	(10.1)	14,889	100.0	16,337	100.0	(8.9)
Gross Profit	904	25.6	1,220	31.1	(25.9)	4,659	31.3	4,101	25.1	13.6
EBIT	288	8.2	460	11.7	(37.3)	1,713	11.5	854	5.2	100.5
EBITDA	344	9.7	581	14.8	(40.7)	2,032	13.7	1,272	7.8	59.7
Net Income	273	7.7	449	11.4	(39.3)	1,507	10.1	870	5.3	73.1

Figures in millions of MXN

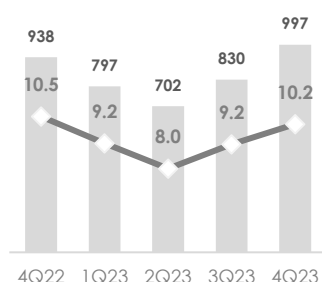
During the quarter, net sales totaled MXN 3.5 billion, 10.1% lower than in the same period of the prior year, while accumulated net sales decreased 8.9% to MXN 14.9 billion. In dollar terms, sales remained flat in the quarter and 3.4% higher than in 2022.

Gross margin in the quarter was 25.6%, 5.5 percentage points lower than in 2022. EBIT and EBITDA margins contracted 3.5 and 5.0 percentage points, respectively, to 8.2% and 9.7%. These pressures result

from a slowdown in the growth of the guacamole category, particularly in the food service channel. Moreover, in the sa/sas category, the company made additional marketing investments to expand its presence in eastern regions. However, it is important to note that the strong performance of Don Miguel partially offset these impacts. Net income decreased 39.3% to MXN 273 million, with a margin of 7.7%.

Accumulated gross margin increased 6.2 percentage points to 31.3%, while EBIT and EBITDA margins expanded 6.3 and 5.9 percentage points to 11.5% and 13.7%, respectively. Net income reached MXN 1.5 billion, 73.1% over 2022 results, with a 10.2% margin. In constant currency, this represented a 6.2 times growth in earnings.

## NET INCOME



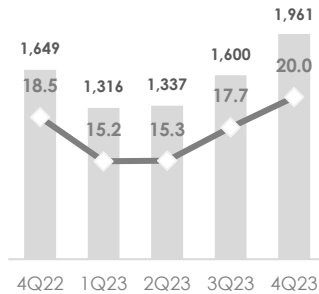
NET INCOME	4Q23	4Q22	% change
Consolidated Net Income	997	938	6.3
Con. Net Margin (%)	10.2	10.5	(0.4)
Minority Interest	627	582	7.8
Majority Net Income	369.3	355.7	3.8
Maj. Net Margin (%)	3.8	4.0	-0.2

Figures in millions of MXN

In the fourth quarter, **consolidated net income** was MXN 997 million, 6.3% higher than last year, while for the full year, it increased 46.8% to MXN 3.3 billion. The consolidated net margin in the quarter was 10.2%, a contraction of 0.4 percentage points over the previous year. On a cumulative basis, the net margin increased by 2.0 percentage points to 9.2%. This growth is explained by the improvement in MegaMex's results compared to 2022, as well as a decrease in the effective rate derived for the U.S. segment.

On the other hand, majority net income was MXN 369 million and MXN 1.32 billion for the quarter and the full year, representing increases of 3.8% and 70.0%, respectively.

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



Consolidated **EBITDA** in the quarter was MXN 2.0 billion, 18.9% higher than the previous year, while the margin expanded 1.5 percentage points to 20.0%. Accumulated EBITDA reached MXN 6.2 billion, 25.7% higher than last year, with a margin of 17.2%, which is 1.5 percentage points higher than in 2022. In comparable terms – without the acquisition of Mediterraneo\* – EBITDA increased 24.5% with a margin of 17.3%.

	4Q23	4Q22	% change	12M23	12M22	% change
<b>EBITDA</b>						
Consolidated	1,961	1,649	18.9	6,214	4,943	25.7
Preserves	1,891	1,544	22.4	5,742	4,489	27.9
Impulse	29	60	-51.8	327	242	35.2
Exports	41	44	(7.5)	145	213	(31.6)

Figures in millions of MXN

	4Q23	4Q22	pp chg	12M23	12M22	pp chg
<b>EBITDA MARGIN (%)</b>						
Consolidated	20.0	18.5	1.5	17.2	15.6	1.5
Preserves	24.0	20.9	3.2	19.9	17.7	2.2
Impulse	2.7	6.8	(4.1)	7.0	6.2	0.8
Exports	4.7	7.1	(2.4)	5.4	8.9	(3.5)

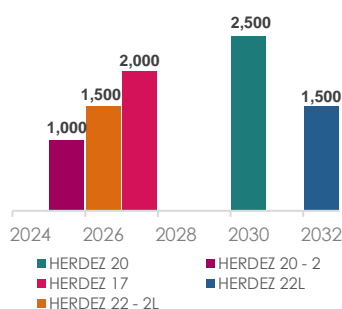
Figures in percentages

## CAPITAL EXPENDITURES (CAPEX)

For the quarter and the full year, net **CAPEX** was MXN 190 million and MXN 550 million, respectively. Investment in the year was mainly allocated to: i) the digital transformation project, ii) the increase in the production capacity of the tomato puree and export sa/sas lines, and iii) the new pasta line.

## FINANCIAL STRUCTURE

### Debt Profile



As of December 31, 2023, available cash was MXN 2.0 billion, MXN 420 million less compared to the end of 2022. This is mainly explained by the payment of 1.0 billion pesos of debt in the last quarter of the year. On the other hand, consolidated debt decreased to MXN 9.5 billion.



For the quarter, net debt to EBITDA was 1.4 times, while net debt to consolidated stockholders' equity was 0.5 times.

### **FREE CASH FLOW**

**Free cash flow** was MXN 414 million in the quarter and MXN 3.2 billion for the full year, MXN 52 and 877 million higher than in the same periods of 2022, respectively. This is primarily due to favorable changes in working capital during the year allocated to: i) the payment of MXN 1 billion of debt, ii) the distribution of MXN 400 million in dividends, and iii) share repurchases of MXN 223 million.

### **HIGHLIGHTS OF THE COMPANY'S SUSTAINABILITY STRATEGY**

At year-end, water consumption per ton produced was 2.15 m<sup>3</sup>/ton, in line with the target of 2.16 m<sup>3</sup>/ton established in the HERDEZ 22 and HERDEZ 22L sustainability-linked bond.

### **FOURTH QUARTER 2023 EARNINGS CONFERENCE CALL INFORMATION**

Date: Wednesday, February 28, 2024

Time: 12:00 p.m. ET / 11:30 a.m. Mexico City Time.

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (855) 327 6837
- Toll International: +1 (631) 891 4304
- Conference ID#: 10023066

To access the call online, please go to

[https://callme.viavid.com/viavid/?\\$Q2FsbE1IPXRydWUmcGFzc2NvZGU9NjM3NTE5Jmg9dHJ1ZSZpbmZvPWNVbXBhbnkmQj0z](https://callme.viavid.com/viavid/?$Q2FsbE1IPXRydWUmcGFzc2NvZGU9NjM3NTE5Jmg9dHJ1ZSZpbmZvPWNVbXBhbnkmQj0z)

If you are unable to participate live, a replay of the conference call will be available from February 28, 2024 through March 13, 2024. 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: 10023066.

### **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	Fourth Quarter				
	2023	%	2022	%	% Chg
<b>Net Sales</b>	<b>9,809</b>	<b>100.0</b>	<b>8,910</b>	<b>100.0</b>	<b>10.1</b>
Preserves	7,870	80.2	7,401	83.1	6.3
Impulse	1,070	10.9	884	9.9	21.0
Exports	869	8.9	624	7.0	39.2
<b>Cost of Goods Sold</b>	<b>5,846</b>	<b>59.6</b>	<b>5,661</b>	<b>63.5</b>	<b>3.3</b>
Preserves	4,626	47.2	4,720	53.0	(2.0)
Impulse	437	4.5	379	4.3	15.4
Exports	783	8.0	562	6.3	39.3
<b>Gross Profit</b>	<b>3,962</b>	<b>40.4</b>	<b>3,249</b>	<b>36.5</b>	<b>22.0</b>
Preserves	3,244	33.1	2,681	30.1	21.0
Impulse	633	6.5	506	5.7	25.1
Exports	85	0.9	62	0.7	38.0
<b>Operating Expenses</b>	<b>2,384</b>	<b>24.3</b>	<b>1,905</b>	<b>21.4</b>	<b>25.1</b>
Preserves	1,514	15.4	1,262	14.2	20.0
Impulse	799	8.1	609	6.8	31.3
Exports	71	0.7	35	0.4	103.3
<b>EBIT before Other Income and Expenses</b>	<b>1,578</b>	<b>16.1</b>	<b>1,344</b>	<b>15.1</b>	<b>17.5</b>
Preserves	1,730	17.6	1,420	15.9	21.8
Impulse	(166)	(1.7)	(103)	(1.2)	61.4
Exports	15	0.1	27	0.3	(45.9)
Other Income/Expenses, Net	(56)	(0.6)	(20)	(0.2)	177.8
<b>EBIT</b>	<b>1,634</b>	<b>16.7</b>	<b>1,364</b>	<b>15.3</b>	<b>19.8</b>
Preserves	1,763	18.0	1,434	16.1	22.9
Impulse	(143)	(1.5)	(97)	(1.1)	47.4
Exports	15	0.1	27	0.3	(45.9)
<b>All-in Result of Financing</b>	<b>(227)</b>	<b>(2.3)</b>	<b>(190)</b>	<b>(2.1)</b>	<b>19.5</b>
Interest Earned and (Paid), Net	(179)	(1.8)	(205)	(2.3)	(12.4)
Exchange (Loss) Gain	(48)	(0.5)	15	0.2	(426.9)
Equity Investment in Associated Companies	114	1.2	221	2.5	(48.6)
MegaMex	136	1.4	225	2.5	(39.3)
Others	(23)	(0.2)	(4)	(0.0)	522.2
Income Before Income Taxes	1,521	15.5	1,395	15.7	9.0
Income Tax Provision	524	5.3	457	5.1	14.6
Consolidated Net Income	997	10.2	938	10.5	6.3
Minority Interest	627	6.4	582	6.5	7.8
Majority Net Income	369	3.8	356	4.0	3.8
<b>EBITDA</b>	<b>1,961</b>	<b>20.0</b>	<b>1,649</b>	<b>18.5</b>	<b>18.9</b>
Preserves	1,891	19.3	1,544	17.3	22.4
Impulse	29	0.3	60	0.7	(51.8)
Exports	41	0.4	44	0.5	(7.5)

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	2023				
	2023	%	2022	%	% Chg
<b>Net Sales</b>	<b>36,213</b>	<b>100.0</b>	<b>31,646</b>	<b>100.0</b>	<b>14.4</b>
Preserves	28,827	79.6	25,343	80.1	13.7
Impulse	4,677	12.9	3,917	12.4	19.4
Exports	2,708	7.5	2,386	7.5	13.5
<b>Cost of Goods Sold</b>	<b>22,135</b>	<b>61.1</b>	<b>20,440</b>	<b>64.6</b>	<b>8.3</b>
Preserves	17,787	49.1	16,672	52.7	6.7
Impulse	1,899	5.2	1,671	5.3	13.7
Exports	2,449	6.8	2,096	6.6	16.8
<b>Gross Profit</b>	<b>14,078</b>	<b>38.9</b>	<b>11,206</b>	<b>35.4</b>	<b>25.6</b>
Preserves	11,040	30.5	8,671	27.4	27.3
Impulse	2,778	7.7	2,246	7.1	23.7
Exports	260	0.7	289	0.9	(10.3)
<b>Operating Expenses</b>	<b>9,096</b>	<b>25.1</b>	<b>7,494</b>	<b>23.7</b>	<b>21.4</b>
Preserves	5,770	15.9	4,749	15.0	21.5
Impulse	3,133	8.7	2,602	8.2	20.4
Exports	194	0.5	144	0.5	34.6
<b>EBIT before Other Income and Expenses</b>	<b>4,982</b>	<b>13.8</b>	<b>3,712</b>	<b>11.7</b>	<b>34.2</b>
Preserves	5,271	14.6	3,922	12.4	34.4
Impulse	(355)	(1.0)	(356)	(1.1)	(0.3)
Exports	66	0.2	146	0.5	(54.6)
Other Income/Expenses, Net	(40)	(0.1)	(119)	(0.4)	(66.8)
<b>EBIT</b>	<b>5,022</b>	<b>13.9</b>	<b>3,831</b>	<b>12.1</b>	<b>31.1</b>
Preserves	5,262	14.5	4,044	12.8	30.1
Impulse	(306)	(0.8)	(359)	(1.1)	(14.5)
Exports	66	0.2	146	0.5	(54.6)
<b>All-in Result of Financing</b>	<b>(728)</b>	<b>(2.0)</b>	<b>(767)</b>	<b>(2.4)</b>	<b>(5.1)</b>
Interest Earned and (Paid), Net	(736)	(2.0)	(819)	(2.6)	(10.1)
Exchange (Loss) Gain	8	0.0	52	0.2	(84.7)
Equity Investment in Associated Companies	772	2.1	466	1.5	65.6
MegaMex	753	2.1	435	1.4	73.1
Others	19	0.1	31	0.1	(39.9)
Income Before Income Taxes	5,065	14.0	3,530	11.2	43.5
Income Tax Provision	1,740	4.8	1,265	4.0	37.6
Consolidated Net Income	3,326	9.2	2,266	7.2	46.8
Minority Interest	2,005	5.5	1,489	4.7	34.7
Majority Net Income	1,320	3.6	777	2.5	70.0
<b>EBITDA</b>	<b>6,214</b>	<b>17.2</b>	<b>4,943</b>	<b>15.6</b>	<b>25.7</b>
Preserves	5,742	15.9	4,489	14.2	27.9
Impulse	327	0.9	242	0.8	35.2
Exports	145	0.4	213	0.7	(31.6)

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 Dec 2023	%	31 Dec 2022	%	Change	
					\$	%
<b>TOTAL ASSETS</b>	<b>37,727</b>	<b>100.0</b>	<b>37,554</b>	<b>100.0</b>	<b>173</b>	<b>0.5</b>
Domestic	34,198	90.6	34,926	93.0	(728)	(2.1)
USA	3,528	9.4	2,628	7.0	900	34.3
Current Assets	14,003	37.1	14,023	37.3	(20)	(0.1)
Cash and Cash Equivalents	1,986	5.3	2,406	6.4	(420)	(17.4)
Accounts Receivable	4,097	10.9	3,720	9.9	377	10.1
Other Accounts Receivable	90	0.2	95	0.3	(4)	(4.6)
Inventories	5,016	13.3	5,511	14.7	(495)	(9.0)
Other Current Assets	2,813	7.5	2,292	6.1	521	22.7
Non-Current Assets	23,724	62.9	23,531	62.7	193	0.8
Property, Plant and Equipment, Net	5,262	13.9	5,301	14.1	(38)	(0.7)
Right-of-Use Assets	1,137	3.0	1,003	2.7	134	13.4
Investment In Subsidiaries	6,525	17.3	6,885	18.3	(360)	(5.2)
Intangible Assets	7,790	20.6	7,682	20.5	108	1.4
Other Assets	3,010	8.0	2,660	7.1	349	13.1
<b>TOTAL LIABILITIES</b>	<b>21,030</b>	<b>55.7</b>	<b>20,407</b>	<b>54.3</b>	<b>623</b>	<b>3.1</b>
Domestic	19,467	51.6	19,392	51.6	76	0.4
USA	1,563	4.1	1,016	2.7	547	53.9
Current Liabilities	10,401	27.6	10,049	26.8	353	3.5
Accounts Payable	5,432	14.4	5,064	13.5	368	7.3
Short-Term Debt	1,000	2.7	2,000	5.3	(1,000)	(50.0)
Short-Term Leases	452	1.2	326	0.9	126	38.7
Other Short-Term Liabilities	3,518	9.3	2,659	7.1	858	32.3
Long-Term Liabilities	10,629	28.2	10,359	27.6	270	2.6
Long-Term Debt	8,500	22.5	8,500	22.6	0	0.0
Long-Term Leases	525	1.4	480	1.3	46	9.5
Other Liabilities	(24)	-0.1	(31)	-0.1	7	22.1
Other Long-Term Liabilities w/o Cost	1,628	4.3	1,410	3.8	218	15.5
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>16,696</b>	<b>44.3</b>	<b>17,147</b>	<b>45.7</b>	<b>(450)</b>	<b>(2.6)</b>
Minority Stockholder's Equity	9,604	25.5	10,350	27.6	(746)	(7.2)
Majority Stockholder's Equity	7,092	18.8	6,797	18.1	295	4.3

Figures expressed in millions of Mexican pesos