



GRUPO HERDEZ

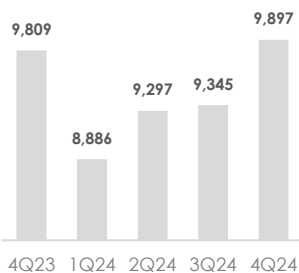
FOURTH QUARTER 2024 EARNINGS RELEASE

Mexico City, Mexico, February 19, 2025 Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the fourth quarter ended December 31, 2024.

“2024 allowed us to slow down, reflect and strengthen the foundations we have built during our transformation. This learning prepares us to take full advantage of future opportunities. We look to 2025 with enthusiasm, ready to consolidate key projects and achieve new goals that will reinforce our market position.”, said Héctor Hernández-Pons Torres, Chairman and Chief Executive Officer of Grupo Herdez.



NET SALES



Consolidated net sales increased 0.9% in the fourth quarter to \$9.9 billion, while for the full year, they grew 3.3% to a record \$37.4 billion. In terms of volume, sales increased 1.2% in the quarter and 2.4% for the year. This performance reflects the sector's resilience in a macroeconomic environment characterized by stable domestic consumption despite inflation and the economic slowdown.

The Preserves segment recorded net sales of \$7.8 billion during the quarter, representing a decrease of 1.4% compared to the same period of 2023. This variation is mainly explained by two factors: the high comparative base from the previous year, driven by an overstocking in the wholesale channel during the fourth quarter of 2023, and the impact of the avian flu on the availability of domestic salted yolk, which affected mayonnaise sales in December. Despite these challenges, categories such as vegetables, ground tomato and Aires de Campo showed solid performance.

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	4Q24	4Q23	% change
Consolidated	9,897	9,809	0.9
Preserves	7,757	7,870	(1.4)
Impulse	1,100	1,070	2.8
Exports	1,041	869	19.8

Figures in millions of MXN

NET SALES	12M24	12M23	% change
Consolidated	37,425	36,213	3.3
Preserves	28,945	28,827	0.4
Impulse	5,102	4,677	9.1
Exports	3,378	2,708	24.7

Figures in millions of MXN

During the year, sales in the Preserves segment remained stable at \$29.0 billion, representing a slight growth of 0.4%. This result was largely due to the good performance of categories such as vegetables, spices and ground tomato, which together compensated for the lower volume of mayonnaise during the fourth quarter. The price club and supermarket channels were the best performers throughout the year.

The Impulse segment recorded a 2.8% growth in sales in the quarter, reaching \$1.1 billion. This performance was driven by the retail business, which offset the seasonal decline in sales of Helados Nestlé in the fourth quarter.

For the full year, Impulse sales grew 9.1%, reaching \$5.1 billion. During 2024, Helados Nestlé's sales were driven by the good performance in convenience and Take Home products in supermarkets, while in retail, the recovery continued with a sustained increase in store visits and average ticket, particularly in Cielito Querido Café.

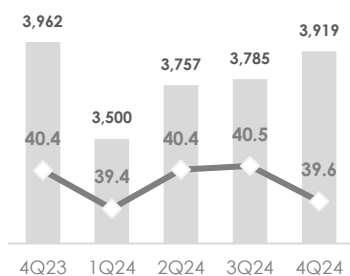
Export net sales reached \$1.0 billion, 19.8% higher than in the same quarter of the previous year. This performance was due to double-digit growth in the mayonnaise category, driven by increased distribution in price clubs in the United States.

For the year-to-date, Export sales totaled \$3.4 billion, a growth of 24.7% compared to 2023. In dollar terms, sales grew 4.6% in the quarter and 20.7% in the year-to-date. Throughout 2024, the best performing categories were salsas, mole and mayonnaise, the latter standing out for its expanded distribution in new regions of the United States.

Net Sales in dollar terms			
In dollars	4Q24	4Q23	% change
Quarterly Average Exchange Rate	20.1059	17.5483	14.6
Net exports sales MXN	1,040.6	868.5	19.8
Net export sales USD	51.8	49.5	4.6
In dollars	12M24	12M23	% change
Quarterly Average Exchange Rate	18.3336	17.7382	3.4
Net sales MegaMex MXN	3,378.0	2,708.3	24.7
Net sales MegaMex USD	184.3	152.7	20.7



GROSS PROFIT



GROSS PROFIT	4Q24	4Q23	% change
Consolidated	3,919	3,962	(1.1)
Preserves	3,085	3,244	(4.9)
Impulse	659	633	4.2
Exports	174	85	104.4

Figures in millions of MXN

GROSS MARGIN	4Q24	4Q23	pp chg
Consolidated	39.6	40.4	(0.8)
Preserves	39.8	41.2	(1.4)
Impulse	59.9	59.2	0.8
Exports	16.7	9.8	6.9

Figures in percentages

GROSS PROFIT	12M24	12M23	% change
Consolidated	14,961	14,078	6.3
Preserves	11,417	11,040	3.4
Impulse	3,069	2,778	10.5
Exports	475	260	82.8

Figures in millions of MXN

GROSS PROFIT	12M24	12M23	pp chg
Consolidated	40.0	38.9	1.1
Preserves	39.4	38.3	1.1
Impulse	60.1	59.4	0.7
Exports	14.1	9.6	4.5

Figures in percentages

Consolidated gross margin for the quarter was 39.6%, a contraction of 0.8 percentage points versus a year before. In the Preserves segment, gross margin decreased 1.4 percentage points to 39.8%, affected by a less favorable sales mix and higher egg yolk costs.

In contrast, the Impulse and Export segments expanded their margins by 0.8 and 6.9 percentage points, respectively, to 59.9 and 16.7%. In Export, growth was driven by a favorable exchange rate and a better sales mix. In Impulse, higher costs of certain key inputs, mainly cocoa, were offset by higher sales volume and price adjustments.

For the first full year, the consolidated gross margin increased 1.1 percentage points to 40.0%. In Preserves, the margin grew 1.1 percentage points to 39.4%, driven by higher volumes and a reduction in key raw material costs, mainly soybean oil, during the first three quarters of the year.

The margin expansion trend in Impulse continued for the fourth consecutive year, closing the year at 60.1%. In Export, gross profit doubled compared to the previous year, reaching a margin of 14.1%, 4.5 percentage points above year-end 2023. This result was driven by the increase in mayonnaise and salsa sales volume mentioned above and a favorable exchange rate.

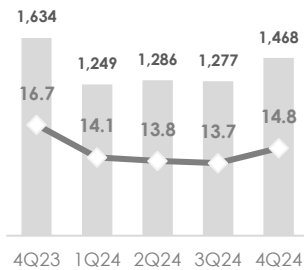


SALES, GENERAL, AND ADMINISTRATIVE EXPENSES (SG&A)

In the quarter, consolidated overhead represented 25.6% of net sales, 1.3 percentage points higher than a year ago. This increase was mainly due to higher expenses in the Preserves segment, resulting from the ERP implementation and commercial initiatives.

For the full year, general expenses represented 26.0% of net sales, 0.9 percentage points higher than in 2023. This increase was mainly due to commercial initiatives aimed at stimulating demand, as well as expenses related to store maintenance in the Impulse segment.

EARNINGS BEFORE INTEREST AND TAXES (EBIT)



For the quarter, consolidated operating income reached \$1.5 billion, with a margin of 14.8%, a decrease of 1.8 percentage points compared to the previous year. This decrease is attributed to an unfavorable sales mix, as well as the aforementioned increases in costs and expense.

On the other hand, the Export segment recorded operating income of \$100 million, nearly a seven-fold increase compared to the same quarter of 2023. The segment's operating margin reached 9.6%, 7.9 percentage points above the previous year, driven by higher mayonnaise sales volume. This expansion partially offset a decline in the operating margin of the Preserves segment on a consolidated basis.

For the year-to-date, consolidated operating income grew 5.1% to \$5.3 billion, with a margin of 14.1%, 0.2 percentage points higher than in 2023. This performance is mainly attributable to the recovery of the gross margin in Preserves and the expansion of margins in Exports.

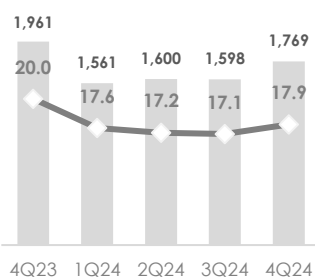
EBIT	4Q24	4Q23	% change	12M24	12M23	% change
Consolidated	1,468	1,634	(10.2)	5,280	5,022	5.1
Preserves	1,530	1,763	(13.2)	5,277	5,262	0.3
Impulse	(162)	(143)	13.4	(224)	(306)	(26.9)
Exports	100	15	585.6	226	66	241.8

Figures in millions of MXN

EBIT MARGIN (%)	4Q24	4Q23	pp chg	12M24	12M23	pp chg
Consolidated	14.8	16.7	(1.8)	14.1	13.9	0.2
Preserves	19.7	22.4	(2.7)	18.2	18.3	0.0
Impulse	(14.7)	(13.4)	(1.4)	(4.4)	(6.6)	2.2
Exports	9.6	1.7	7.9	6.7	2.4	4.3

Cifras en porcentajes

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



For the quarter, consolidated EBITDA totaled \$1.8 billion, a decrease of 9.8% compared to the same period of the previous year. The EBITDA margin was 17.9%, 2.1 percentage points lower than in 2023, affected by the 2.8 percentage point contraction in the Preserves margin.

In Impulse, the EBITDA margin for the quarter reflected higher maintenance expenses. Exports EBITDA reached \$125 million, with a 7.3 percentage point margin expansion to 12.0%. This growth was driven by higher mayonnaise distribution in the United States and increased sales of salsas to MegaMex.

For the full year, consolidated EBITDA totaled \$6.5 billion, 5.1% higher than the previous year, with a margin of 17.4%, 0.3 percentage points higher than in 2023. The Preserves segment remained in line with the previous year, with growth of 0.8% and a margin of 20.0%.

On the other hand, EBITDA in the Exports segment grew 22.5%, reaching \$324 million and a margin of 9.6%, 4.2 percentage points higher than in 2023. In Impulse, EBITDA was \$419 million, 28.4% higher than the previous year, while the margin was 8.2%, representing an expansion of 1.2 percentage points.



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EBITDA	4Q24	4Q23	% change	12M24	12M23	% change
Consolidated	1,769	1,961	(9.8)	6,529	6,214	5.1
Preserves	1,649	1,891	(12.8)	5,787	5,742	0.8
Impulse	(4.5)	29	(115.3)	419	327	28.4
Exports	125	41	204.6	324	145	122.5

Figures in millions of MXN

EBITDA MARGIN (%)	4Q24	4Q23	pp chg	12M24	12M23	pp chg
Consolidated	17.9	20.0	(2.1)	17.4	17.2	0.3
Preserves	21.3	24.0	(2.8)	20.0	19.9	0.1
Impulse	(0.4)	2.7	(3.1)	8.2	7.0	1.2
Exports	12.0	4.7	7.3	9.6	5.4	4.2

Figures in percentages

ALL-IN RESULT OF FINANCING

In the fourth quarter, the all-in cost of financing was \$248 million, 9.2% higher than in the same period of the previous year. For the year, all-in cost of financing amounted to \$804 million, 10.4% higher than in 2023 due to a higher exchange loss generated by the revaluation of liabilities at the period-end exchange rate.

EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

EQUITY INVESTMENT IN ASSOCIATES	4Q24	4Q23	% change
Consolidated	154	114	35.4
MegaMex	141	136	3.0
Others	13	(23)	(158.1)

Figures in millions of MXN

EQUITY INVESTMENT IN ASSOCIATES	12M24	12M23	% change
Consolidated	409	772	(47.0)
MegaMex	420	753	(44.2)
Others	(11)	19	(161.1)

Figures in millions of MXN

In the quarter, Equity in income of associated companies totaled \$154 million, accumulating \$409 million for the year. This represented an increase of 35.4% in the quarter and a reduction of 47.0% in the year-to-date. This result mainly reflects the pressure on the gross margin due to the increase in the cost of avocados and the slowdown in the growth rate of MegaMex sales.



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MEGAMEX CONSOLIDATED RESULTS (100%)

MEGAMEX INCOME STATEMENT										
MEGAMEX	4Q24	%	4Q23	%	% change	12M24	%	12M23	%	% change
Net Sales	4,025	100.0	3,530	100.0	14.0	14,923	100.0	14,889	100.0	0.2
Gross Profit	1,109	27.6	904	25.6	22.7	3,902	26.1	4,659	31.3	(16.2)
EBIT	339	8.4	288	8.2	17.6	929	6.2	1,713	11.5	(45.8)
EBITDA	423	10.5	344	9.7	23.0	1,236	8.3	2,032	13.7	(39.2)
Net Income	281	7.0	273	7.7	3.0	841	5.6	1,507	10.1	(44.2)

Figures in millions of MXN

For the quarter, MegaMex's net sales totaled \$4.0 billion, an increase of 14.0% versus the same period of the previous year, favored by the exchange rate. In dollar terms, sales registered a slight contraction of 0.5%, affected by lower sales in the salsas category. For the year-to-date, sales remained practically unchanged at \$15.0 billion, while in dollar terms they declined 3.0%. This performance reflects a more competitive environment in the salsas category.

Gross margin for the quarter was 27.6%, an expansion of 2.0 percentage points versus 2023. This improvement is attributable to the favorable effect of the exchange rate, which offset an 8.9% increase in the price of avocados. On a cumulative basis, gross margin closed at 26.1%, a 5.2 percentage point contraction versus 2023, mainly impacted by the 30.6% increase in the average annual avocado price.

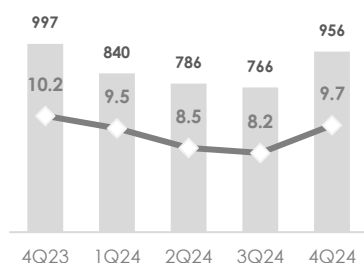
Operating and EBITDA margins during the quarter also showed expansions of 0.2 and 0.8 percentage points, reaching 8.4% and 10.5%, respectively. This performance is due to a better sales mix in Don Miguel and efficiencies in logistics expenses. In contrast, operating and EBITDA margins contracted 5.3 and 5.4 percentage points to 6.2% and 8.3%, respectively, mainly due to higher avocado prices.

On the other hand, net income for the quarter grew 3.0%, reaching \$281 million, with a margin of 7.0%. For the year-to-date, net income contracted 44.2% to \$841 million, affected by the profitability in the guacamole category, as well as non-recurring expenses in Don Miguel associated with the restructuring mentioned in previous quarters.



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NET INCOME



NET INCOME	4Q24	4Q23	% change
Consolidated Net Income	956	997	(4.1)
Con. Net Margin (%)	9.7	10.2	(0.5)
Minority Interest	614	627	(2.1)
Majority Net Income	342	369	(7.5)
Maj. Net Margin (%)	3.5	3.8	(0.3)

Figures in millions of MXN

In the fourth quarter, consolidated net income was \$956 million, a decrease of 4.1% compared to the same period of 2023. This reduction is attributable to the decrease in operating income and the increase in all-in cost of financing. For the year-to-date, consolidated net income remained in line with the previous year at \$3.3 billion. This is explained by better operating results in the Impulse and Export segments, as well as a lower tax rate, which together offset the drop in MegaMex's results and the increase in the all-in cost of financing.

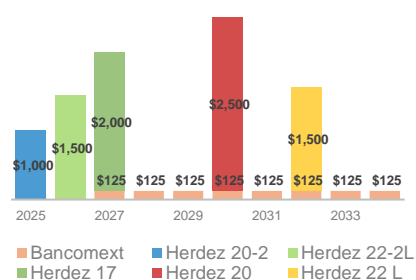
The consolidated net margin for the quarter was 9.7%, reflecting a decrease of 0.5 percentage points compared to the previous year. For the year-to-date, the margin closed at 8.9%, 0.2 percentage points below the level recorded in 2023. Majority net income decreased 7.5% in the quarter to \$342 million, while for the year, it increased 3.0% to \$1.36 billion.

CAPITAL EXPEDITURES (CAPEX)

Net investment in assets in the quarter and year amounted to \$258 million and \$636 million, respectively. More than half of the investment in 2024 was destined to the continuity of projects such as: i) the digital transformation project and the implementation of the new ERP, ii) the reconversion of packaging in the Doña María mole line, iii) the opening of stores, and iv) the installment of the new long pasta line.

FINANCIAL STRUCTURE

Amortization Profile



Legend: Bancomext (orange), Herdez 17 (green), Herdez 20-2 (blue), Herdez 20 (red), Herdez 22-2L (light green), Herdez 22 L (yellow)

As of December 31, 2024, cash on hand amounted to \$3.287 billion, \$1.301 billion more than in 2023. Financial debt remained at \$9.5 billion, while the effects of IFRS 16 amounted to \$1.03 billion, keeping total liabilities with cost in line with the third quarter. At the end of the quarter, consolidated net debt to EBITDA was 1.1 times, while net debt to consolidated stockholders' equity was 0.4 times.



FREE CASH FLOW

Free cash flow reached \$1.2 billion in the quarter and \$3.7 billion in the year-to-date. This represents increases of \$749 million and \$472 million, respectively, compared to the previous year. This is mainly due to improvements in working capital, which allowed us to allocate \$487 million to dividend payments and \$395 million to share repurchases.

RELEVANT RESULTS OF THE SUSTAINABILITY STRATEGY

At the end of 2024, the water consumption per ton produced indicator stood at 2.06 m³/ton, 1.9% below the target of 2.10 m³/ton established in the framework of the HERDEZ 22 and HERDEZ 22L sustainability bond.

Likewise, a 25.1% reduction in Scope 1 emissions was achieved with respect to the previous year, largely due to the migration from fuel oil to natural gas at the Santa Rosa Tomates and Santa Rosa Vegetales Plants, which together represent 37% of the Company's total production volume.

Ongoing Projects

In 2024, Grupo Herdez started the decarbonization project and it is expected that in the third quarter of 2025 the action plan to reduce carbon emissions in the coming years will be ready.

We also began the process for the incorporation of the new International Financial Reporting Standards (IFRS) related to sustainability: IFRS S1, "General Requirements for Financial Information Related to Sustainability" and IFRS S2, "Climate-related Disclosures". Within the framework of these standards, a double materiality –including a financial and impact analysis– was also initiated, along with a detailed analysis of climate change risks and opportunities, which will be completed in the second half of 2025.



FOURTH QUARTER 2024 EARNINGS CONFERENCE CALL INFORMATION

Date: Thursday, February 20, 2025

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

To participate, please dial:

- Toll-Free U.S. and Canada: +1 (844) 825 9789
- Toll International: +1 (412) 317 5180
- Conference ID#: 10196817

To access the Webcast (access code: 5878993):

[https://callme.viavid.com/?\\$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueSZyPXRydWUmYj0xNg==](https://callme.viavid.com/?$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueSZyPXRydWUmYj0xNg==)

A replay of the conference call will be available from February 20, 2025 through March 6, 2025. 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: 10196817.



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CONTACT INFORMATION

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ABOUT GRUPO HERDEZ®

Proudly, we are the Mexican food company with the longest history in the country. Since 1914, we have brought the best of our gastronomy and the flavors of the world to Mexican families, and we have brought the best of the flavors of Mexico to the world. We have been listed on the Mexican Stock Exchange since 1991 and our purpose is to be a worthy representative of the recipes and ingredients of our cuisine on a global level, working committed to the social and environmental needs of the places where we operate. We are leaders in the processed food sector and an important player in the ice cream category in Mexico, in addition to having a solid presence in the United States through MegaMex, as leaders in the production and marketing of guacamole, as well as in the categories of sauces and frozen Mexican food, in the American Union. We have a broad portfolio of more than 1,500 products, with which we provide solutions to the daily lives of our consumers, by offering them variety and convenience for different lifestyles in the categories of tuna, spices, guacamole, ice cream, mayonnaise, jams, honey, mole, mustard, pasta, organic products, crushed tomatoes, homemade sauces, ketchup sauce, tea, canned vegetables and many more. These products are marketed through an exceptional portfolio of brands, including Aires de Campo®, Barilla®, Blasón®, Búfalo®, Cielito Querido Café®, Del Fuerte®, Doña María®, Embasa®, Frank's®, French's®, Helados Nestlé®, Herdez®, Libanius®, McCormick®, Moyo®, Nutrisa® and Yemina®. We align our sustainability strategy with 7 Sustainable Development Goals of the 2030 Agenda of the United Nations, being signatories of the Global Compact since 2012. This vision of contributing to the well-being of people, communities and the planet is shared with a great team of more than 12,000 employees, and executed through a solid infrastructure that includes 15 production plants, 29 distribution centers and around 574 points of sale of our brands Cielito Querido Café®, Chilim Balam®, Moyo® and Nutrisa ®. For more information, visit <http://www.grupoherdez.com.mx> or follow us on: FB: /GrupoHerdezMX TW: @GrupoHerdezMX LI: /Grupo-Herdez IG: @grupoherdezmx

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				
	2024	%	2023	%	% Chg
Net Sales	9,897	100.0	9,809	100.0	0.9
Preserves	7,757	78.4	7,870	80.2	(1.4)
Impulse	1,100	11.1	1,070	10.9	2.8
Exports	1,041	10.5	869	8.9	19.8
Cost of Goods Sold	5,979	60.4	5,846	59.6	2.3
Preserves	4,672	47.2	4,626	47.2	1.0
Impulse	441	4.5	437	4.5	0.8
Exports	866	8.8	783	8.0	10.6
Gross Profit	3,919	39.6	3,962	40.4	(1.1)
Preserves	3,085	31.2	3,244	33.1	(4.9)
Impulse	659	6.7	633	6.5	4.2
Exports	174	1.8	85	0.9	104.4
Operating Expenses	2,532	25.6	2,384	24.3	6.2
Preserves	1,635	16.5	1,514	15.4	7.9
Impulse	823	8.3	799	8.1	3.0
Exports	74	0.7	71	0.7	4.9
EBIT before Other Income and Expenses	1,387	14.0	1,578	16.1	(12.1)
Preserves	1,451	14.7	1,730	17.6	(16.1)
Impulse	(164)	(1.7)	(166)	(1.7)	(1.7)
Exports	100	1.0	15	0.1	585.6
Other Income/Expenses, Net	(81)	(0.8)	(56)	(0.6)	44.3
EBIT	1,468	14.8	1,634	16.7	(10.2)
Preserves	1,530	15.5	1,763	18.0	(13.2)
Impulse	(162)	(1.6)	(143)	(1.5)	13.4
Exports	100	1.0	15	0.1	585.6
All-in Result of Financing	248	2.5	227	2.3	9.2
Interest Earned and (Paid), Net	217	2.2	179	1.8	20.8
Exchange (Loss) Gain	31	0.3	48	0.5	(34.5)
Equity Investment in Associated Companies	154	1.6	114	1.2	35.4
MegaMex	141	1.4	136	1.4	3.0
Others	13	0.1	(23)	(0.2)	(158.1)
Income Before Income Taxes	1,374	13.9	1,521	15.5	(9.6)
Income Tax Provision	419	4.2	524	5.3	(20.1)
Consolidated Net Income	956	9.7	997	10.2	(4.1)
Minority Interest	614	6.2	627	6.4	(2.1)
Majority Net Income	342	3.5	369	3.8	(7.5)
EBITDA	1,769	17.9	1,961	20.0	(9.8)
Preserves	1,649	16.7	1,891	19.3	(12.8)
Impulse	-4	(0.0)	29	0.3	(115.3)
Exports	125	1.3	41	0.4	204.6

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	12M24				
	2024	%	2023	%	% Change
Net Sales	37,425	100.0	36,213	100.0	3.3
Preserves	28,945	77.3	28,827	79.6	0.4
Impulse	5,102	13.6	4,677	12.9	9.1
Exports	3,378	9.0	2,708	7.5	24.7
Cost of Goods Sold	22,464	60.0	22,135	61.1	1.5
Preserves	17,528	46.8	17,787	49.1	(1.5)
Impulse	2,033	5.4	1,899	5.2	7.1
Exports	2,903	7.8	2,449	6.8	18.6
Gross Profit	14,961	40.0	14,078	38.9	6.3
Preserves	11,417	30.5	11,040	30.5	3.4
Impulse	3,069	8.2	2,778	7.7	10.5
Exports	475	1.3	260	0.7	82.8
Operating Expenses	9,740	26.0	9,096	25.1	7.1
Preserves	6,173	16.5	5,770	15.9	7.0
Impulse	3,318	8.9	3,133	8.7	5.9
Exports	249	0.7	194	0.5	28.5
EBIT before Other Income and Expenses	5,221	14.0	4,982	13.8	4.8
Preserves	5,244	14.0	5,271	14.6	(0.5)
Impulse	(249)	(0.7)	(355)	(1.0)	(29.7)
Exports	226	0.6	66	0.2	241.8
Other Income/Expenses, Net	(58)	(0.2)	(40)	(0.1)	47.4
EBIT	5,280	14.1	5,022	13.9	5.1
Preserves	5,277	14.1	5,262	14.5	0.3
Impulse	(224)	(0.6)	(306)	(0.8)	(26.9)
Exports	226	0.6	66	0.2	241.8
All-in Result of Financing	804	2.1	728	2.0	10.4
Interest Earned and (Paid), Net	741	2.0	736	2.0	0.7
Exchange (Loss) Gain	62	0.2	(8)	(0.0)	(888.1)
Equity Investment in Associated Companies	409	1.1	772	2.1	(47.0)
MegaMex	420	1.1	753	2.1	(44.2)
Others	(11)	(0.0)	19	0.1	(161.1)
Income Before Income Taxes	4,885	13.1	5,065	14.0	(3.6)
Income Tax Provision	1,537	4.1	1,740	4.8	(11.6)
Consolidated Net Income	3,348	8.9	3,326	9.2	0.7
Minority Interest	1,988	5.3	2,005	5.5	(0.9)
Majority Net Income	1,360	3.6	1,320	3.6	3.0
EBITDA	6,529	17.4	6,214	17.2	5.1
Preserves	5,787	15.5	5,742	15.9	0.8
Impulse	419	1.1	327	0.9	28.4
Exports	324	0.9	145	0.4	122.5

Figures expressed in millions of Mexican Pesos

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



GRUPO
HERDEZ

STATEMENT OF FINANCIAL POSITION	31 dec 2024		31 dec 2023		Change	
		%		%	\$	%
TOTAL ASSETS	40,203	100.0	37,727	100.0	2,476	6.6
Domestic	36,177	90.0	34,198	90.6	1,979	5.8
USA	4,026	10.0	3,528	9.4	498	14.1
Current Assets	14,782	36.8	14,003	37.1	779	5.6
Cash and Equivalents	3,287	8.2	1,986	5.3	1,301	65.5
Accounts Receivable	3,768	9.4	4,097	10.9	(329)	(8.0)
Other Accounts Receivable	112	0.3	90	0.2	22	23.9
Inventories	5,367	13.3	5,016	13.3	351	7.0
Other Current Assets	2,248	5.6	2,813	7.5	(565)	(20.1)
Non-Current Assets	25,421	63.2	23,724	62.9	1,697	7.2
Property, Plant and Equipment, Net	5,296	13.2	5,262	13.9	34	0.6
Right-of-use Assets	1,058	2.6	1,137	3.0	(79)	(7.0)
Investment In Subsidiaries	7,330	18.2	6,525	17.3	805	12.3
Intangible Assets	8,137	20.2	7,790	20.6	347	4.4
Other Assets	3,600	9.0	3,010	8.0	591	19.6
TOTAL LIABILITIES	22,063	54.9	21,030	55.7	1,033	4.9
Domestic	20,276	50.4	19,467	51.6	809	4.2
USA	1,787	4.4	1,563	4.1	224	14.3
Current Liabilities	11,293	28.1	9,401	24.9	1,892	20.1
Accounts Payable	5,932	14.8	5,432	14.4	501	9.2
Short-Term Debt	1,000	2.5	0	0.0	1,000	
Short-Term Leases	440	1.1	452	1.2	(12)	(2.7)
Other Short-Term Liabilities	3,921	9.8	3,518	9.3	403	11.5
Long-Term Liabilities	10,770	26.8	11,629	30.8	(859)	(7.4)
Long-Term Debt	8,500	21.1	9,500	25.2	(1,000)	(10.5)
Long-Term Leases	590	1.5	525	1.4	64	12.3
Other Liabilities	(22)	(0.1)	(24)	(0.1)	3	10.4
Other Long-Term Liabilities w/o Cost	1,702	4.2	1,628	4.3	74	4.5
TOTAL STOCKHOLDERS' EQUITY	18,140	45.1	16,696	44.3	1,444	8.6
Minority Stockholder's Equity	10,247	25.5	9,604	25.5	643	6.7
Majority Stockholder's Equity	7,893	19.6	7,092	18.8	801	11.3

Figures expressed in millions of Mexican Pesos

