



GRUPO HERDEZ

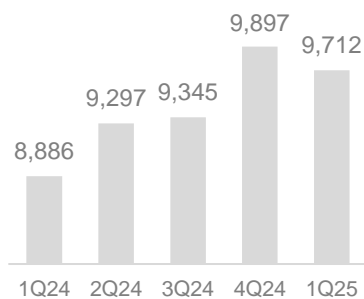
FIRST QUARTER 2025 EARNINGS RELEASE

Mexico City, Mexico, April 23, 2025 Grupo Herdez, S.A.B. de C.V. (“Grupo Herdez” or the “Company”) (MSE: HERDEZ) today announced results for the first quarter ended March 31, 2025.

“We begin the year 2025 with a significant increase in our sales, a sign of a dynamic and constantly evolving Grupo Herdez. We look forward with the conviction that our adaptability and strategic focus will allow us to continue to grow and generate value”, said Héctor Hernández-Pons Torres, Chairman and Chief Executive Officer of Grupo Herdez



NET SALES



Consolidated net sales increased 9.3% in the quarter, reaching \$9.7 billion, compared to the same period of the previous year. In terms of volume, the increase was 4.8%, driven mainly by the wholesale and price club channels.

In the Preserves segment, net sales reached \$7.8 billion, 10.3% higher than in the first quarter of 2024, mainly driven by the performance of mayonnaise in the wholesale channel, followed by vegetables, spices and mole. In addition, the foodservice channel recorded a 7.0% increase in volume.

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	1Q25	1Q24	% change
Consolidated	9,712	8,886	9.3
Preserves	7,761	7,037	10.3
Impulse	1,249	1,193	4.7
Exports	702	656	7.0

Figures in millions of MXN

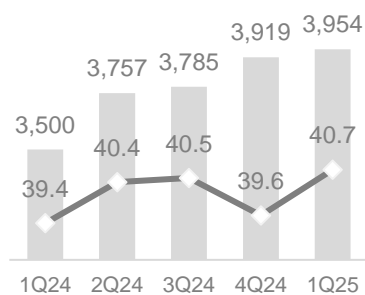
On the other hand, in the Impulse segment, sales grew 4.7%, reaching \$1.2 billion, due to strong results in multipack and take-home sales of Helados Nestlé, particularly in price clubs and supermarkets, as well as an increase in the average ticket in stores for the retail business.

Exports net sales in the quarter were \$702 million, 7.0% higher than a year ago, as higher volumes of salsas and vegetables partially offset lower volumes of mayonnaise and peppers. In dollar terms, net sales decreased 11.0%.

In dollars			
	1Q25	1Q24	% change
Quarterly Avg. Exchange Rate	20.4160	16.9896	20.2
Net exports sales MXN	701.9	656.2	7.0
Net export sales USD	34.4	38.6	(11.0)



GROSS PROFIT



GROSS PROFIT	1Q25	1Q24	% change
Consolidated	3,954	3,500	13.0
Preserves	3,089	2,703	14.3
Impulse	726	727	(0.1)
Exports	140	71	97.3

Figures in millions of MXN

The consolidated gross margin for the quarter was 40.7%, an expansion of 1.3 percentage points compared to the same period of the previous year driven mainly by a favorable sales mix in Preserves.

By segment, the gross margin in the Preserves segment was 39.8%, 1.4 percentage points higher than in 2024. The Impulse segment recorded a margin contraction of 2.8 percentage points to 58.1%. This margin pressure is the result of the increase in the price of cocoa, as well as the increase in the sales share of self-service channels and price clubs for Helados Nestlé.

GROSS MARGIN	1Q25	1Q24	pp chg
Consolidated	40.7	39.4	1.3
Preserves	39.8	38.4	1.4
Impulse	58.1	60.9	(2.8)
Exports	19.9	10.8	9.1

Figures in percentages

On the other hand, the gross margin in the Exports segment reached 19.9%, which represented an expansion of 9.1 percentage points with respect to the previous year. This performance is due to the combination of the favorable effect of the exchange rate and the decrease in the cost of some raw materials such as green tomatoes and packaging materials such as cans and glass.

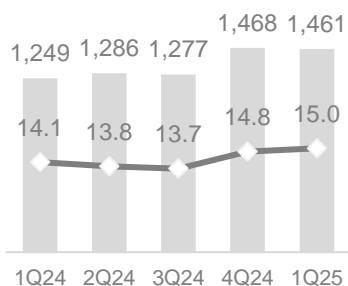
SALES, GENERAL, AND ADMINISTRATIVE EXPENSES (SG&A)

For the quarter, consolidated overhead represented 26.1% of net sales, 0.4 percentage points higher than a year ago. In Preserves, the proportion of SG&A increased 0.7 percentage points; while in Impulse, it increased 2.0 percentage points due to higher promotional expenses in Helados Nestlé and lower dilution of expenses in retail due to a decrease in store traffic.

The Exports segment showed a decrease of 1.9 percentage points in the proportion of general expenses over net sales.

3

EARNINGS BEFORE INTEREST AND TAXES (EBIT)



Operating income for the quarter was \$1.5 billion, an increase of 17.0% versus a year ago. The margin expanded 1.0 percentage points to 15.0% and is explained by gross margin performance.

In the Preserves segment, operating income reached \$1.5 billion, 16.9% higher than in the same period of the previous year, while the operating margin increased 1.1 percentage points to 19.0%, driven by the sales mix.



On the other hand, the Exports segment recorded an operating income of \$92 million compared to \$14 million recorded in the first quarter of 2024. Operating margin was 13.1%, 11.0 percentage points higher than in the previous year.

EBIT	1Q25	1Q24	% change
Consolidated	1,461	1,249	17.0
Preserves	1,474	1,261	16.9
Impulse	(105)	(26)	298.9
Exports	92	14	566.5

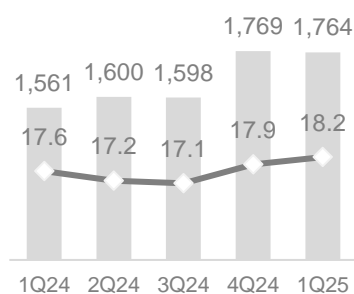
Figures in millions of MXN

EBIT MARGIN (%)	1Q25	1Q24	pp chg
Consolidated	15.0	14.1	1.0
Preserves	19.0	17.9	1.1
Impulse	(8.4)	(2.2)	(6.2)
Exports	13.1	2.1	11.0

Figures in percentages



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



For the quarter, consolidated EBITDA totaled \$1.764 billion, an increase of 13.0% compared to the same period of the previous year. EBITDA margin was 18.2%, 0.6 percentage points higher than in 2024. This result was driven by a 15.1% expansion in EBITDA in the Preserves segment, which reached \$1.599 billion, resulting in an EBITDA margin of 20.6%, 0.9 percentage points higher than in the same period of 2024.

The Exports segment also contributed, reporting EBITDA of \$111 million, three times higher than in the previous year, resulting in a margin of 15.8%.

EBITDA	1Q25	1Q24	% change
Consolidated	1,764	1,561	13.0
Preserves	1,599	1,389	15.1
Impulse	54.5	137	(60.3)
Exports	111	35	219.4

Figures in millions of MXN

EBITDA MARGIN (%)	1Q25	1Q24	pp chg
Consolidated	18.2	17.6	0.6
Preserves	20.6	19.7	0.9
Impulse	4.4	11.5	(7.2)
Exports	15.8	5.3	10.5

Figures in percentages

ALL-IN RESULT OF FINANCING

In the first quarter, comprehensive financing cost was \$191 million, which represented an increase of 33.3% compared to the same period of 2024. This was mostly due to a higher foreign exchange loss from the net effect of the restatement of foreign currency assets and liabilities.

5



EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

EQUITY INVESTMENT IN ASSOCIATES	1Q25	1Q24	% change
Consolidated	207	122	69.6
MegaMex	206	124	65.8
Others	1	(2)	(127.1)

Figures in millions of MXN

Equity in income of associates totaled \$207 million in the quarter, an increase of 69.6% compared to the previous year. MegaMex contributed \$206 million to this result and is mainly explained by a significant improvement in Don Miguel and guacamole.

MEGAMEX CONSOLIDATED RESULTS (100%)

MEGAMEX INCOME STATEMENT					
MEGAMEX	1Q25	%	1Q24	%	% change
Net Sales	4,422	100.0	3,531	100.0	25.2
Gross Profit	1,409	31.9	1,041	29.5	35.3
EBIT	481	10.9	270	7.6	78.2
EBITDA	569	12.9	345	9.8	64.9
Net Income	412	9.3	248	7.0	65.8

Figures in millions of MXN

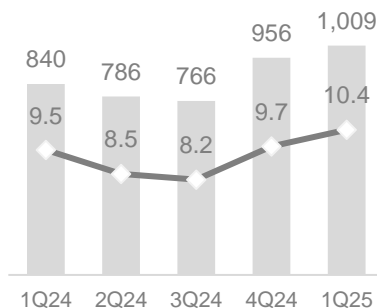
For the quarter, MegaMex's net sales totaled \$4.4 billion, 25.2% higher than those recorded during the same period of the previous year; in dollar terms, growth was 4.2%. These results are explained by an improvement in Don Miguel and Wholly Guacamole, which together recorded a 9.9% increase in volume.

Gross margin for the quarter was 31.9%, 2.4 percentage points higher than a year ago. This improvement is attributable to the favorable effect of the exchange rate and the good performance of Don Miguel.

Operating and EBITDA margins during the quarter also showed expansions of 3.2 and 3.1 percentage points, reaching 10.9% and 12.9%, respectively. This performance was due to lower logistics costs related to the sales volume of the core business.

On the other hand, net income amounted to \$412 million in the quarter, compared to \$248 million a year earlier. The net margin was 9.3%, versus 7.0% in 2024. These results reflect the restructuring carried out during 2024 at Don Miguel and the recovery of the guacamole business.

NET INCOME



In the first quarter, consolidated net income was \$1.0 billion, 20.1% higher than in 2024. This increase is due to the good operating results in our Preserves and Exports segments, as well as the recovery of MegaMex.



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NET INCOME	1Q25	1Q24	% change
Consolidated Net Income	1,009	840	20.1
Con. Net Margin (%)	10.4	9.5	0.9
Minority Interest	581	470	23.5
Majority Net Income	429	370	15.9
Maj. Net Margin (%)	4.4	4.2	0.2

Figures in millions of MXN

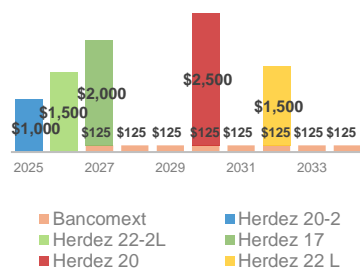
The consolidated net margin for the quarter was 10.4%, 0.9 percentage points higher than in the previous year. Majority net income increased 15.9% in the quarter to \$429 million, representing a margin of 4.4%.

CAPITAL EXPENDITURES (CAPEX)

Net investment in assets in the quarter amounted to \$206 million. In addition to the digital transformation project and the implementation of the new ERP that continues to be developed, the main projects carried out during the quarter were: i) the installation of the new long pasta line, ii) the purchase of freezers for the DSD channel of Helados Nestlé, and iii) the refurbishment of stores in the retail business.

FINANCIAL ESTRUCTURE

Amortization Profile



As of March 31, 2025, cash on hand amounted to \$3.7 billion, an increase of 12.9% compared to the end of 2024. Financial debt remained at \$9.5 billion, while the effects of IFRS 16 amounted to \$1.0 billion, keeping total liabilities with cost in line with the fourth 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 amounted to \$557 million in the quarter, 5.7% of net sales, due to the increase in net income.



RELEVANT EVENTS

On April 7, 2025, Grupo Herdez announced its intention to propose to the Shareholder's Meeting, to be held on April 23, 2025, the payment of a dividend in kind consisting of the distribution of all its owned shares of Grupo Nutrisa, S.A. de C.V. (a holding company that owns the retail brands Nutrisa®, Moyo®, Cielito Querido Café® and Chilim Balam®). It is anticipated that, prior to the distribution, the shares of Grupo Nutrisa will be registered with the National Securities Registry and listed on the Mexican Stock Exchange, without a public offering. The separation and distribution of the Grupo Nutrisa business seeks to offer greater optionality and differentiation capacity to the shareholders of Grupo Herdez.

FIRST QUARTER 2025 EARNINGS CONFERENCE CALL INFORMATION

Date: Thursday, April 24, 2025

Time: 01:30 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#: 10198569

To access the Webcast (access code: 3935728):

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

A replay of the conference call will be available from April 24, 2025 through May 8, 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: 10198569.



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	First Quarter				
	2025	%	2024	%	% Cambio
Net Sales	9,712	100.0	8,886	100.0	9.3
Preserves	7,761	79.9	7,037	79.2	10.3
Impulse	1,249	12.9	1,193	13.4	4.7
Exports	702	7.2	656	7.4	7.0
Cost of Goods Sold	5,758	59.3	5,386	60.6	6.9
Preserves	4,672	48.1	4,334	48.8	7.8
Impulse	523	5.4	466	5.2	12.2
Exports	562	5.8	585	6.6	(3.9)
Gross Profit	3,954	40.7	3,500	39.4	13.0
Preserves	3,089	31.8	2,703	30.4	14.3
Impulse	726	7.5	727	8.2	(0.1)
Exports	140	1.4	71	0.8	97.3
Operating Expenses	2,540	26.1	2,287	25.7	11.0
Preserves	1,653	17.0	1,452	16.3	13.8
Impulse	839	8.6	778	8.8	7.9
Exports	48	0.5	57	0.6	(16.0)
EBIT before Other Income and Expenses	1,415	14.6	1,213	13.6	16.6
Preserves	1,436	14.8	1,250	14.1	14.9
Impulse	(113)	(1.2)	(51)	(0.6)	121.6
Exports	92	0.9	14	0.2	566.5
Other Income/Expenses, Net	(47)	(0.5)	(36)	(0.4)	29.5
EBIT	1,461	15.0	1,249	14.1	17.0
Preserves	1,474	15.2	1,261	14.2	16.9
Impulse	(105)	(1.1)	(26)	(0.3)	298.9
Exports	92	0.9	14	0.2	566.5
All-in Result of Financing	191	2.0	143	1.6	33.3
Interest Earned and (Paid), Net	176	1.8	160	1.8	9.8
Exchange (Loss) Gain	16	0.2	(16)	(0.2)	(194.9)
Equity Investment in Associated Companies	207	2.1	122	1.4	69.6
MegaMex	206	2.1	124	1.4	65.8
Others	1	0.0	(2)	(0.0)	(127.1)
Income Before Income Taxes	1,477	15.2	1,227	13.8	20.3
Income Tax Provision	467	4.8	387	4.4	20.8
Consolidated Net Income	1,009	10.4	840	9.5	20.1
Minority Interest	581	6.0	470	5.3	23.5
Majority Net Income	429	4.4	370	4.2	15.9
EBITDA	1,764	18.2	1,561	17.6	13.0
Preserves	1,599	16.5	1,389	15.6	15.1
Impulse	55	0.6	137	1.5	(60.3)
Exports	111	1.1	35	0.4	219.4

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	31 mar 2025	%	31 dec 2024	%	Change	
					\$	%
TOTAL ASSETS	41,429	100.0	40,203	100.0	1,227	3.1
Domestic	38,433	92.8	36,177	90.0	2,256	6.2
USA	2,996	7.2	4,026	10.0	(1,030)	(25.6)
Current Assets	15,735	38.0	14,782	36.8	953	6.4
Cash and Equivalents	3,710	9.0	3,287	8.2	423	12.9
Accounts Receivable	4,088	9.9	3,768	9.4	320	8.5
Other Accounts Receivable	185	0.4	112	0.3	73	65.3
Inventories	5,644	13.6	5,367	13.3	277	5.2
Other Current Assets	2,108	5.1	2,248	5.6	(140)	(6.2)
Non-Current Assets	25,694	62.0	25,421	63.2	274	1.1
Property, Plant and Equipment, Net	5,365	12.9	5,296	13.2	69	1.3
Right-of-use Assets	1,025	2.5	1,058	2.6	(32)	(3.1)
Investment In Subsidiaries	7,393	17.8	7,330	18.2	62	0.8
Intangible Assets	8,170	19.7	8,137	20.2	34	0.4
Other Assets	3,742	9.0	3,600	9.0	142	3.9
TOTAL LIABILITIES	22,437	54.2	22,063	54.9	374	1.7
Domestic	21,126	51.0	20,276	50.4	850	4.2
USA	1,311	3.2	1,787	4.4	(476)	(26.6)
Current Liabilities	11,652	28.1	11,293	28.1	359	3.2
Accounts Payable	6,002	14.5	5,932	14.8	69	1.2
Short-Term Debt	1,000	2.4	1,000	2.5	0	0.0
Short-Term Leases	448	1.1	440	1.1	8	1.9
Other Short-Term Liabilities	4,203	10.1	3,921	9.8	282	7.2
Long-Term Liabilities	10,784	26.0	10,770	26.8	14	0.1
Long-Term Debt	8,500	20.5	8,500	21.1	0	0.0
Long-Term Leases	562	1.4	590	1.5	(28)	(4.7)
Other Liabilities	(20)	(0.0)	(22)	(0.1)	1	6.6
Other Long-Term Liabilities w/o Cost	1,743	4.2	1,702	4.2	41	2.4
TOTAL STOCKHOLDERS' EQUITY	18,993	45.8	18,140	45.1	853	4.7
Minority Stockholder's Equity	10,648	25.7	10,247	25.5	401	3.9
Majority Stockholder's Equity	8,345	20.1	7,893	19.6	452	5.7

Figures expressed in millions of Mexican pesos

