



C O R P O R A T E  
P R E S E N T A T I O N  
S E P T E M B E R 2 0 2 5





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## FORWARD-LOOKING STATEMENT

The information contained herein (the "Information") has been prepared by Grupo Herdez, S.A.B. de C.V., its subsidiaries and/or affiliated companies ("Grupo Herdez"), and may contain forward-looking statements that reflect Grupo Herdez's current expectations and views, which may vary materially due to various factors, risks and uncertainties.

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The Information has been provided solely for informational purposes. The issuance of this Information shall not be taken as any form of commitment of Grupo Herdez to proceed with any transaction.

*All the information contained in this document is prepared in accordance with International Financial Reporting Standards (IFRS) as of December 31, 2024, unless otherwise stated.*

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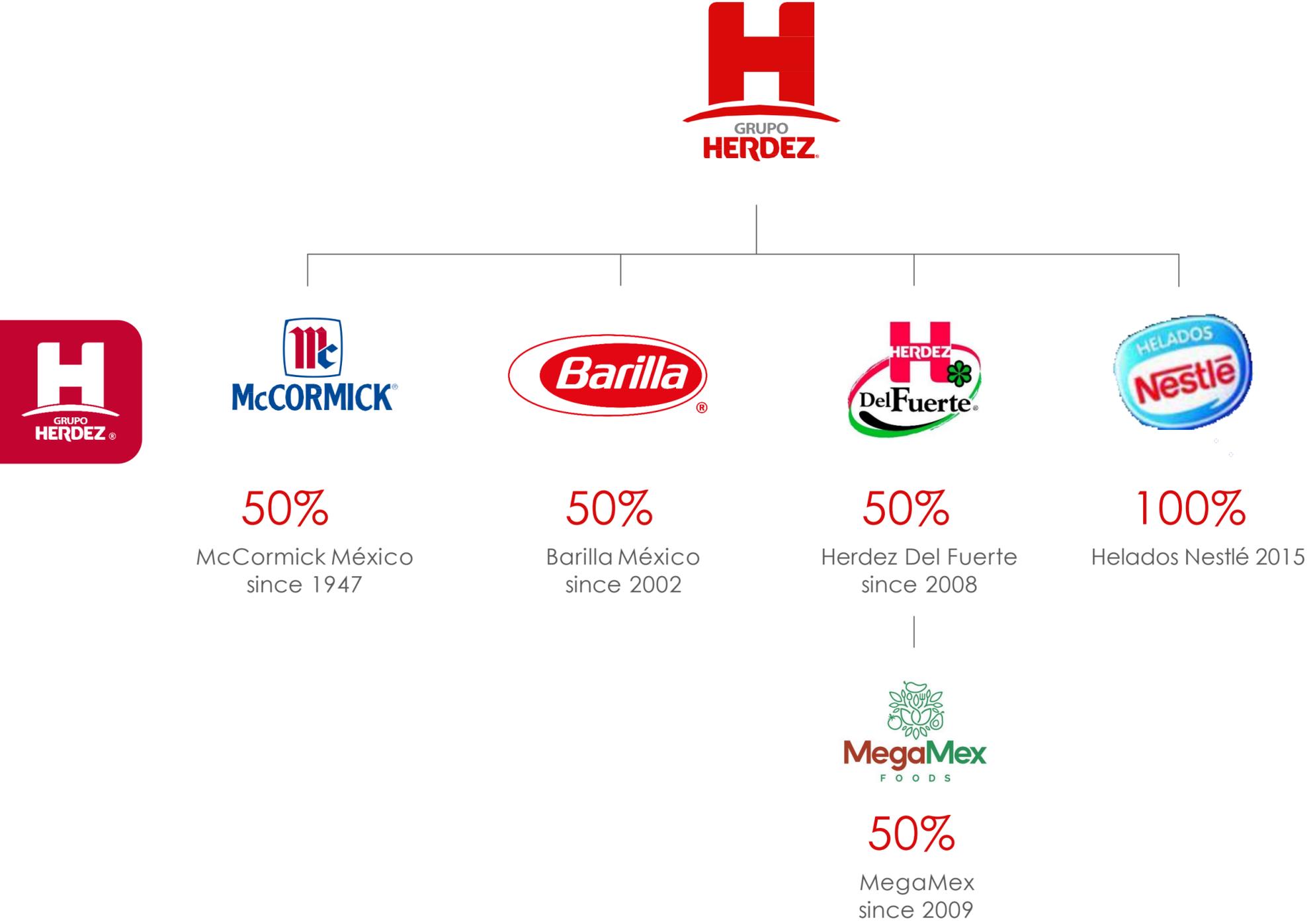
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**4.** Proforma Figures

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# Corporate Structure



Grupo Herdez consolidates 100 percent of Herdez Del Fuerte - Mexico, Barilla México and McCormick de México in its financial statements

The proportional stake of Herdez Del Fuerte in MegaMex is registered in "Equity Investment in Associated Companies."

# Grupo Herdez

**+110**  
Years of Experience



**+25 Brands**  
Commercial Leadership

**3 segments**  
Diversified Portfolio



0.5

<sup>1</sup>As of September 1, the "impulse" segment was dissolved following the spin-off of Grupo Nutrisa from Grupo Herdez, resulting in a new segmentation: Domestic (Preserves, Helados Nestlé) and Export. <sup>2</sup>MegaMex Brands sales are integrated in Equity Investment in Associated Companies.



# Strategic Components for Development

## Sustainability

The sustainability strategy of Grupo Herdez aims to address the concerns and expectations of its key stakeholders.



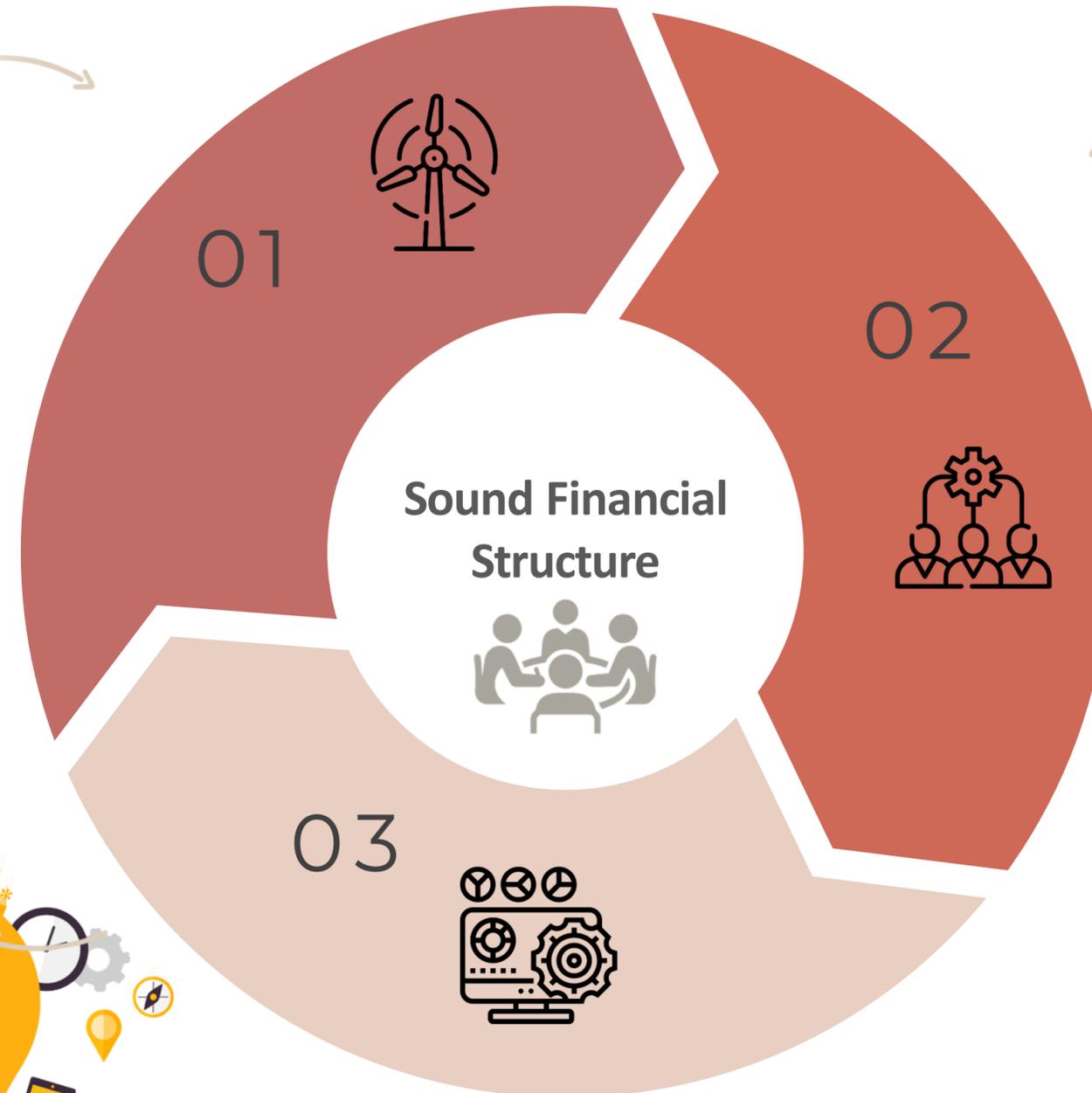
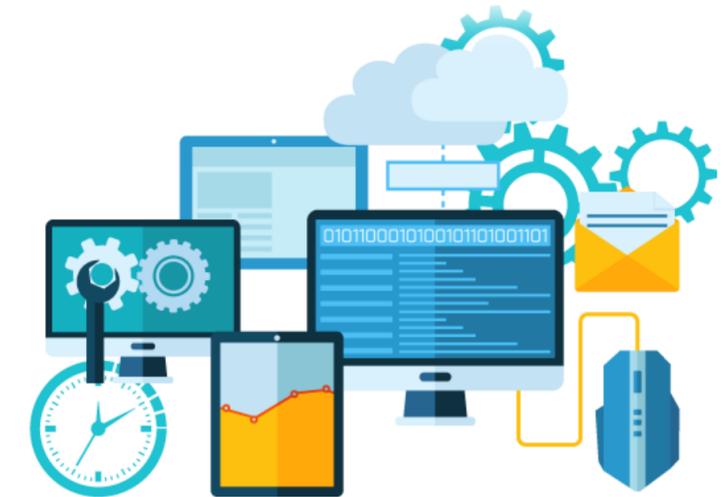
## Innovation

Allows us to ensure the satisfaction of the needs and expectations of our customers and consumers, under strict profitability, strategic potential, and sustainability standards.



## Digital Transformation

Through the integration of digital technologies across the organization, we are fundamentally changing how we operate and deliver value to our clients, consumers, and personnel.



# Sustainability Strategy

We are signatories to the United Nations Global Compact and are committed to the following SDGs:



## Community



2. Zero Hunger



## People



8. Decent Work and Economic Growth

5. Gender Equality



## Planet

6. Clean Water and Sanitation



7. Affordable and Clean Energy

12. Responsible Consumption and Production



13. Climate Action

## Main Results



1%

Of our consolidated net income is invested in social programs

+142

Thousand people benefited from food safety, marketing, safety and hygiene programs

+8

thousand students participated in nutrition education sessions

+2,300 man-hours of training in the Plato del Buen Vivir program.

100% of our plants have the Safe and Healthy Workplace badge ELSSA issued by the IMSS (Mexican Social Security Institute).

25.5 average training hours per employee

76%

Of the waste we generate gets recycled.

43%

Of our energy consumption comes from clean sources

2%

Of our consolidated net income is invested in environmental initiatives

2%

Additional reduction, from our water consumption intensity target of 2.10 m<sup>3</sup>/ton produced to 2.06 m<sup>3</sup>/ton produced.

Figures as of December 2024

## Awards



### Carbon Disclosure Project

Rating 2024

Forests : C

Water : C

Climate Change: D

MSCI  
ESG RATINGS



CCC B BB BBB AA AAA

Rating 2024: A

It aims to measure the resilience of the company to ESG risks over the long term.



2024 Rating

ESG – 3.72 (86.6%) Leader

E – 4.48 (88.8%) Leader

S – 3.19 (85.5%) Leader

G – 3.32 (8.5%) No change

## Certifications & Scores

ABC Company Incorporated  
Food Products

S&P Global CSA Score 2024

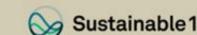
A key component of the S&P Global ESG Score

40 /100

As of August 25, 2024

The S&P Global Corporate Sustainability Assessment (CSA) Score is the S&P Global ESG Score without the inclusion of any modeling approaches. S&P Global ESG Scores cannot be compared across industries. They measure a company's sustainability performance relative to industry counterparts. Learn more at [spglobal.com/esg/scores](https://www.spglobal.com/esg/scores)

S&P Global



ISO50001 Energy Management

Three plants



ISO140001 Environmental Management

One plant



Clean Industry

Two plants



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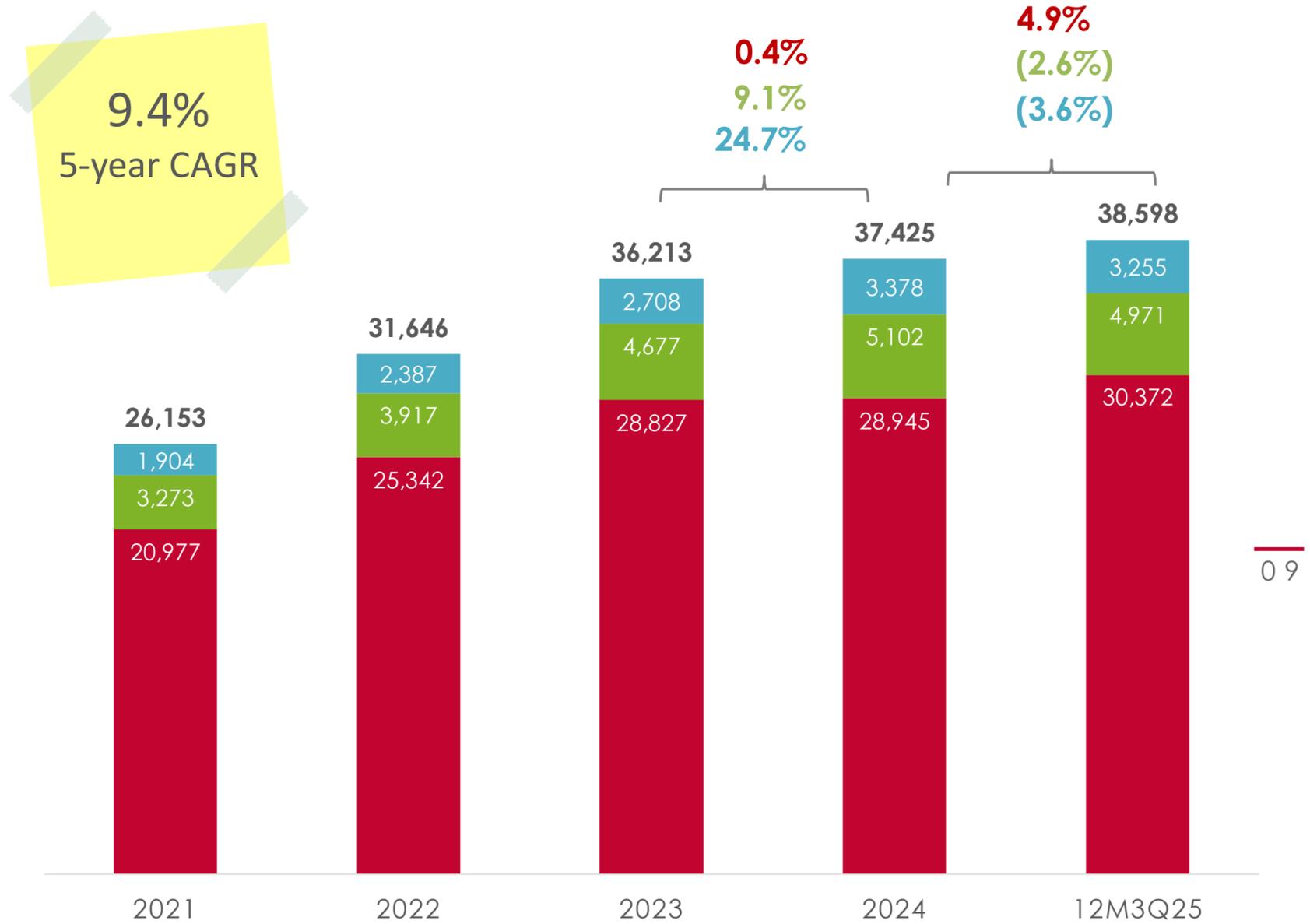




# Net Sales

## Solid and sustained growth

- Net sales have grown 2.4x in the last ten years.
- We are #1 or #2 in categories that represent 86% of our sales in México.
- Our products have 99% market penetration.
- Each household in Mexico buys our products 19 times on average throughout the year.
- With participation in more than 26 categories of ambient, chilled, and frozen foods, as well as more than 1,500 SKUs across different markets.



Figures in millions of Mexican pesos



79%



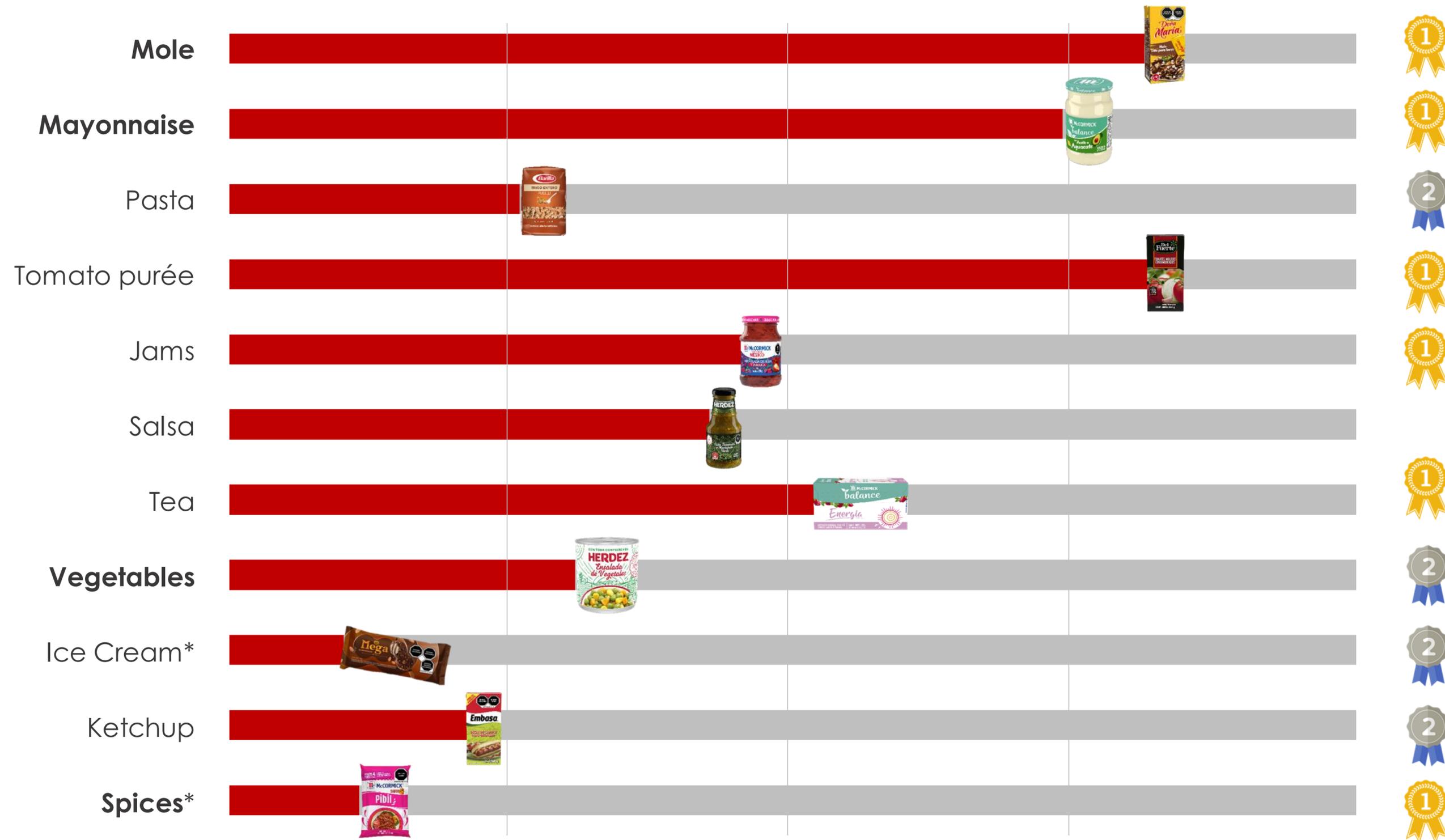
13%



8%



# Market Share



25%

50%

75%

\*National Market Share Supermarket channel



# Preserves Performance



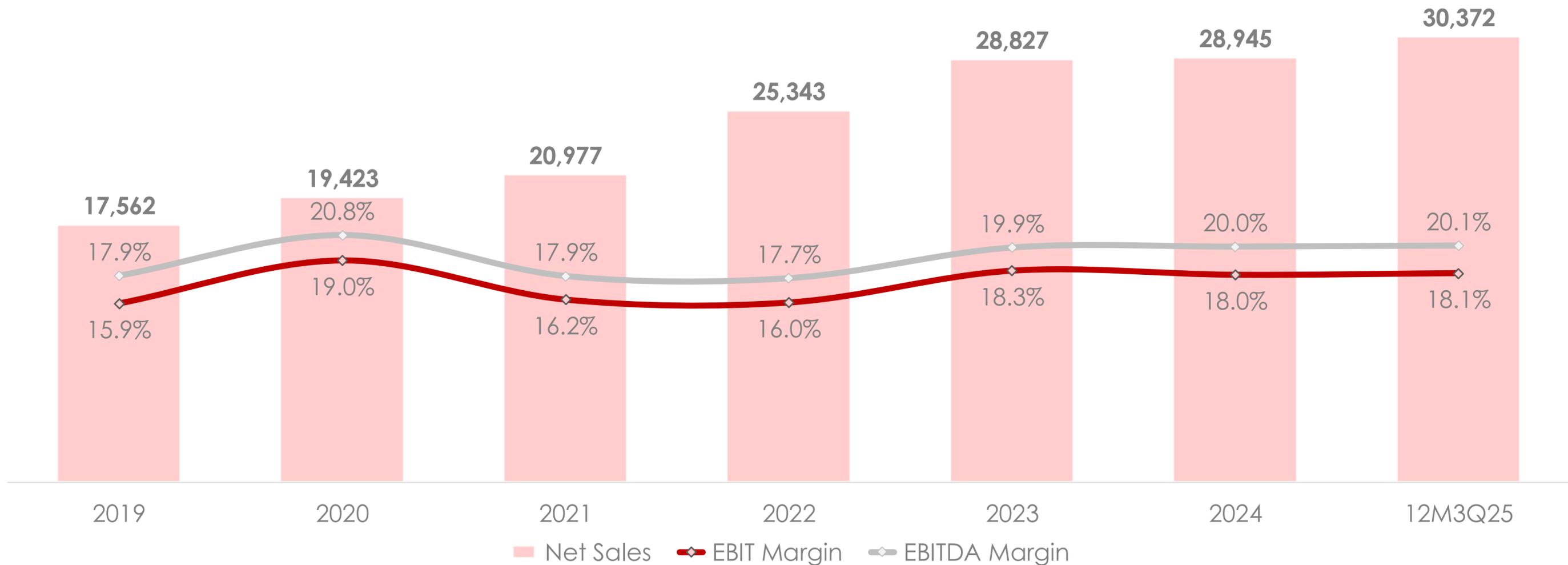
## CAGR 5 YEARS:

Net Sales : 9.4%

EBIT: 8.3%

EBITDA: 8.5%

CAGR= Compound Annual Growth Rate





# Impulse Performance



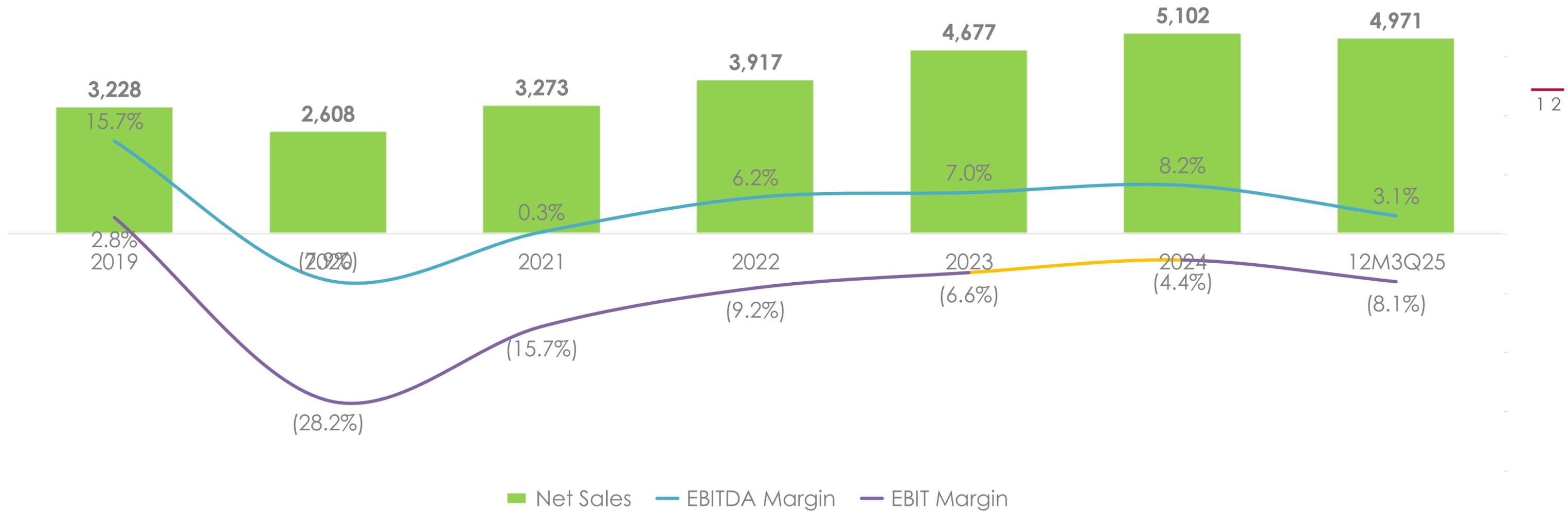
## CAGR 5 YEARS

Net Sales: 13.8%

EBIT: NM

EBITDA: NM

CAGR= Compound Annual Growth Rate



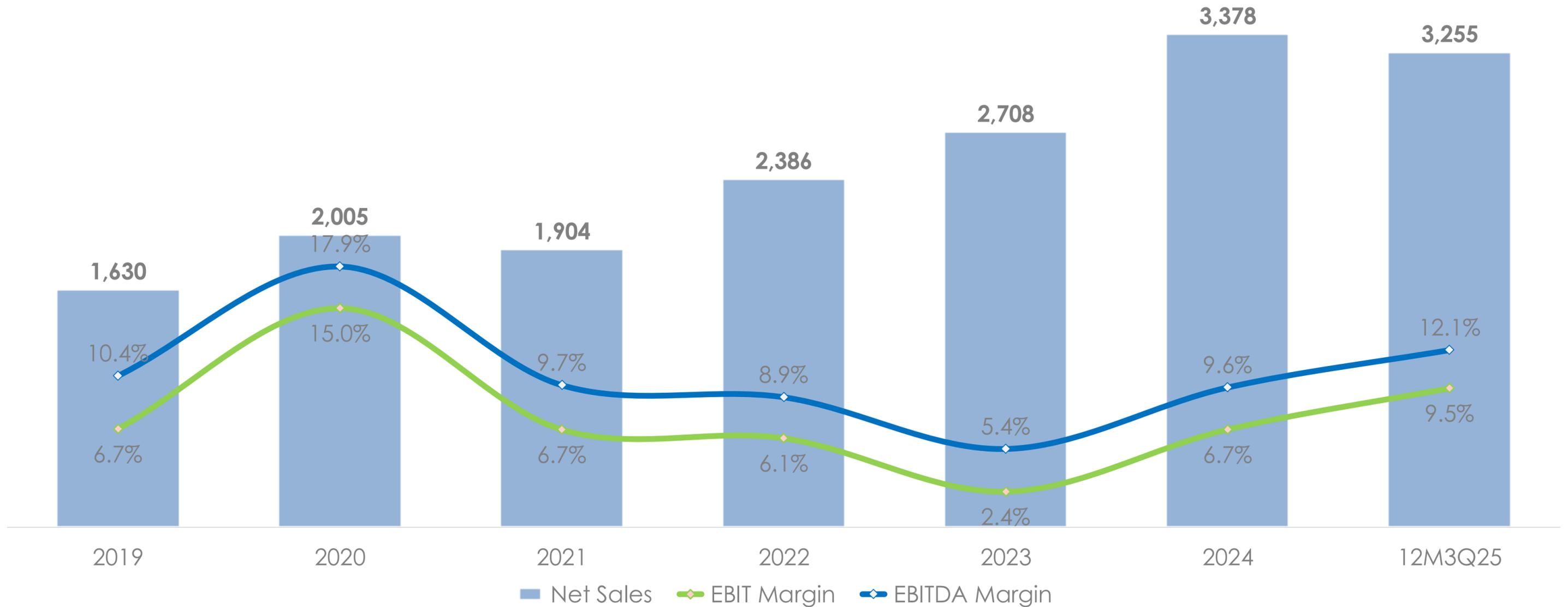
# Export Performance



## CAGR 5 YEARS

Net Sales: 10.2%  
 EBIT: 0.6%  
 EBITDA: 2.0%

CAGR= Compound Annual Growth Rate



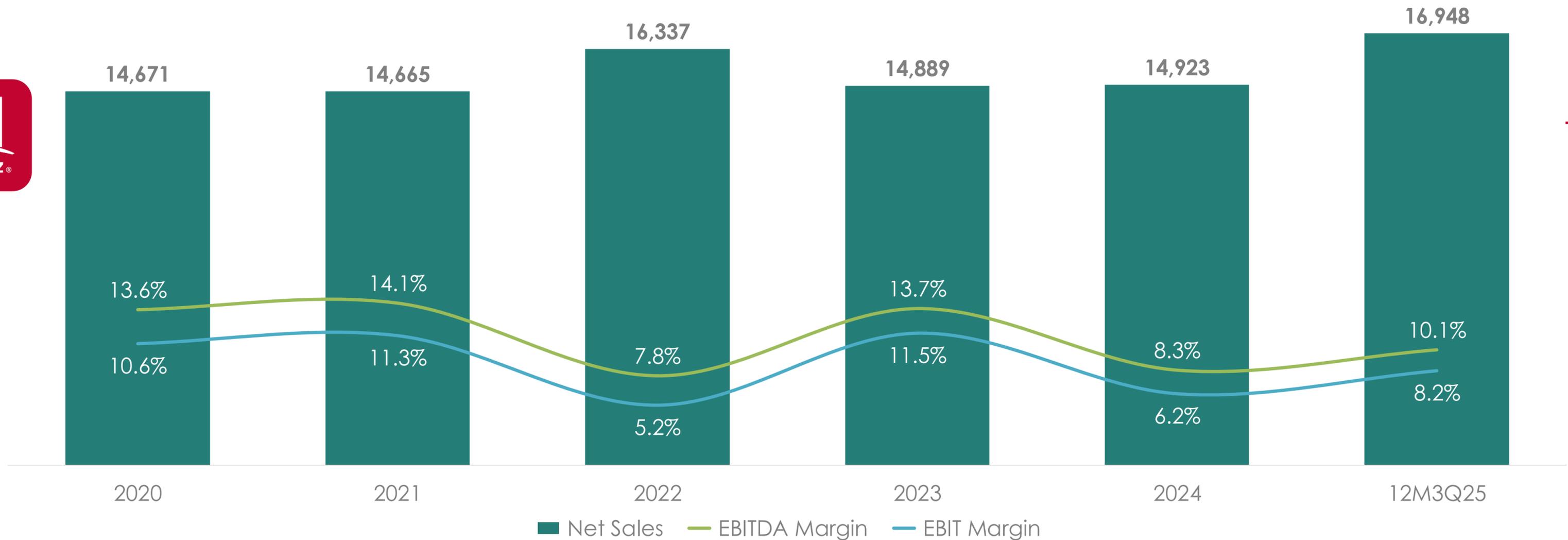
# Megamex Performance



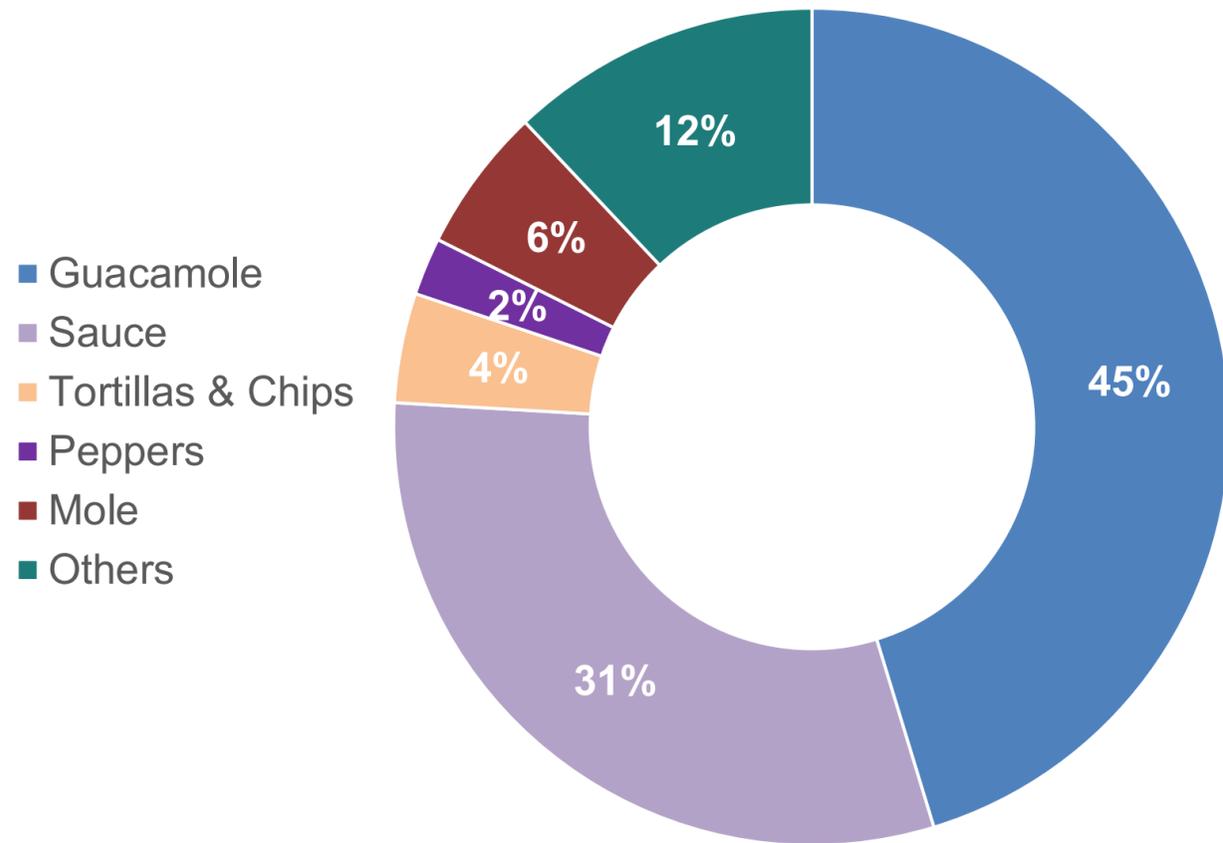
## CAGR 5 YEARS

Net sales: 2.9%  
 EBIT: (2.1)%  
 EBITDA: (3.0)%

CAGR= Compound Annual Growth Rate



# MegaMex Snapshot



## Market Share

- **86%** mole
- **30%** guacamole
- **16%** sauce



## “Reimagining Mexican Flavor”



Salsas and Sauces  
Innovation to grow  
MegaMex Market Share



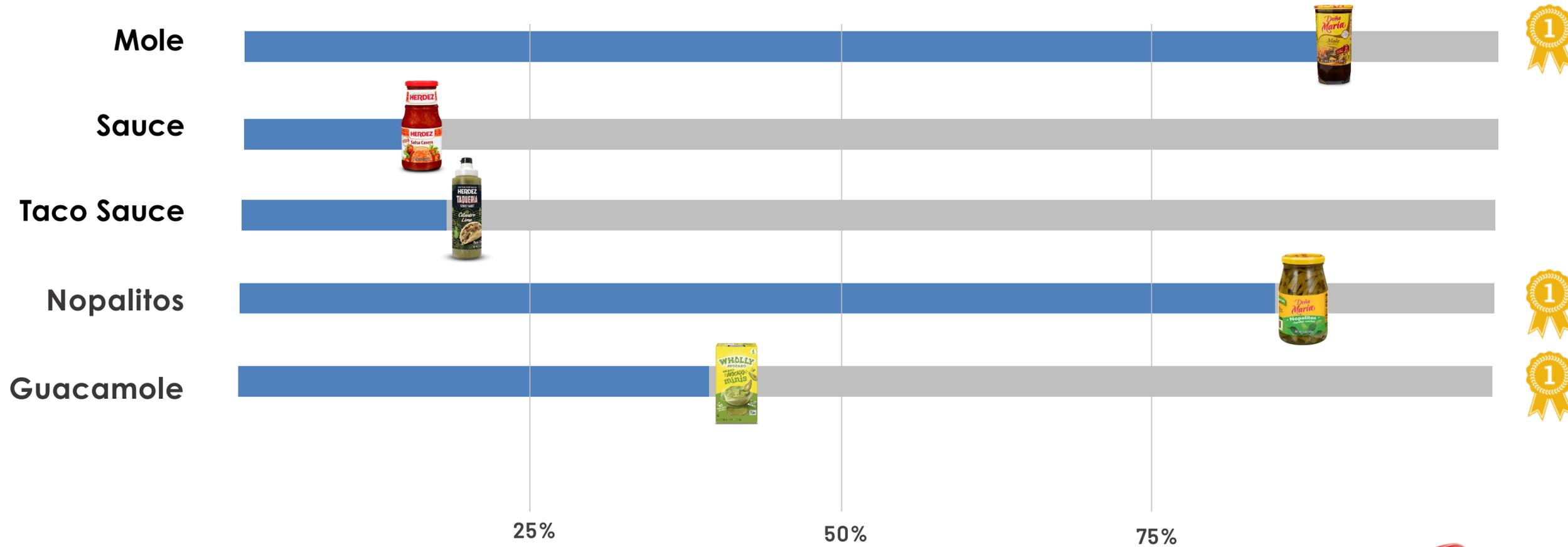
Avocado for all.  
Increase household  
penetration.



Food away from home,  
accelerating penetration  
in this segment



# Market Share



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# Sales Performance by Segments

## Highlights of the quarter

The Preserves segment continued to show strength, benefiting from the good performance in various key categories such as mayonnaise, crushed tomatoes, vegetables, mole, spices, and ketchup.

9.4%  
5-year CAGR

Quarterly net sales registered a decrease compared to the previous year. This drop is partly due to the divestment of Grupo Nutrisa as of September and the impact from the heavy rainy season.

13.8%  
5-year CAGR

This result is a consequence of the exchange rate appreciation and a slowdown in consumption by the Hispanic community in the United States, which primarily affected the homemade sauces and mayonnaise categories and resulted in fewer visits to physical stores.

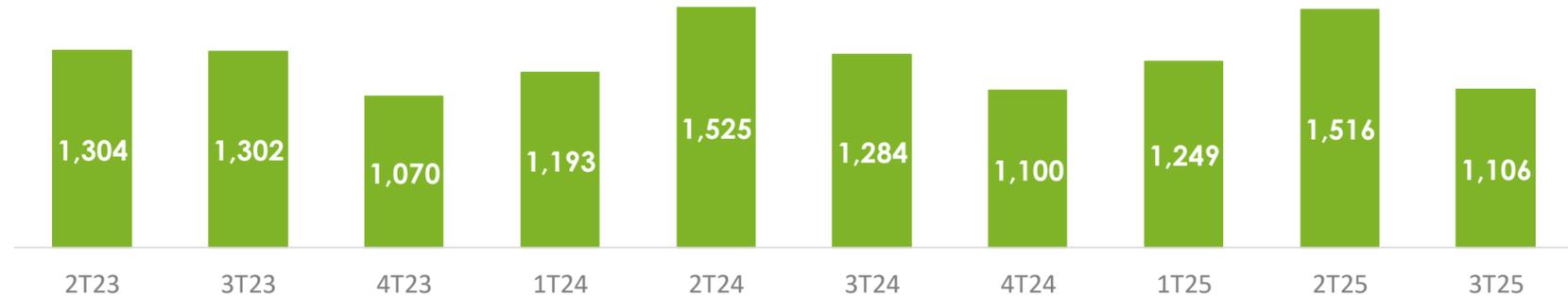
11.8%  
5-year CAGR



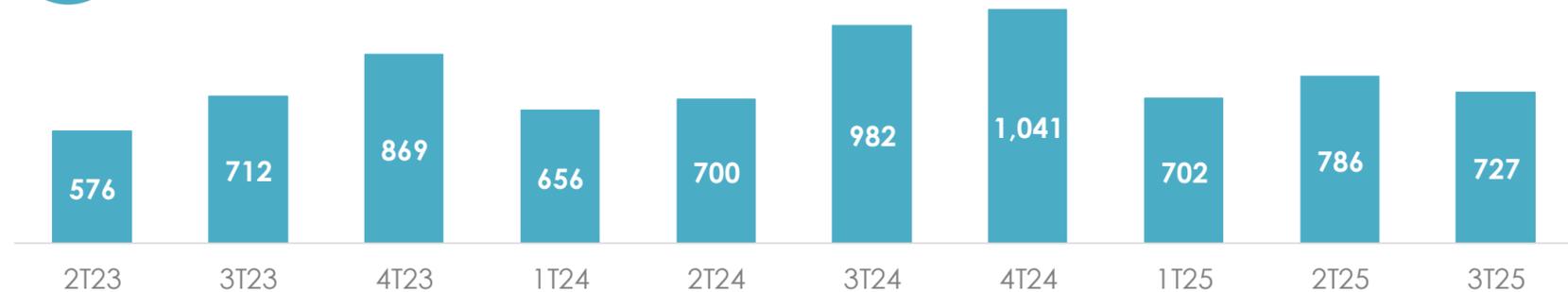
### Preserves



### Impulse



### Exports

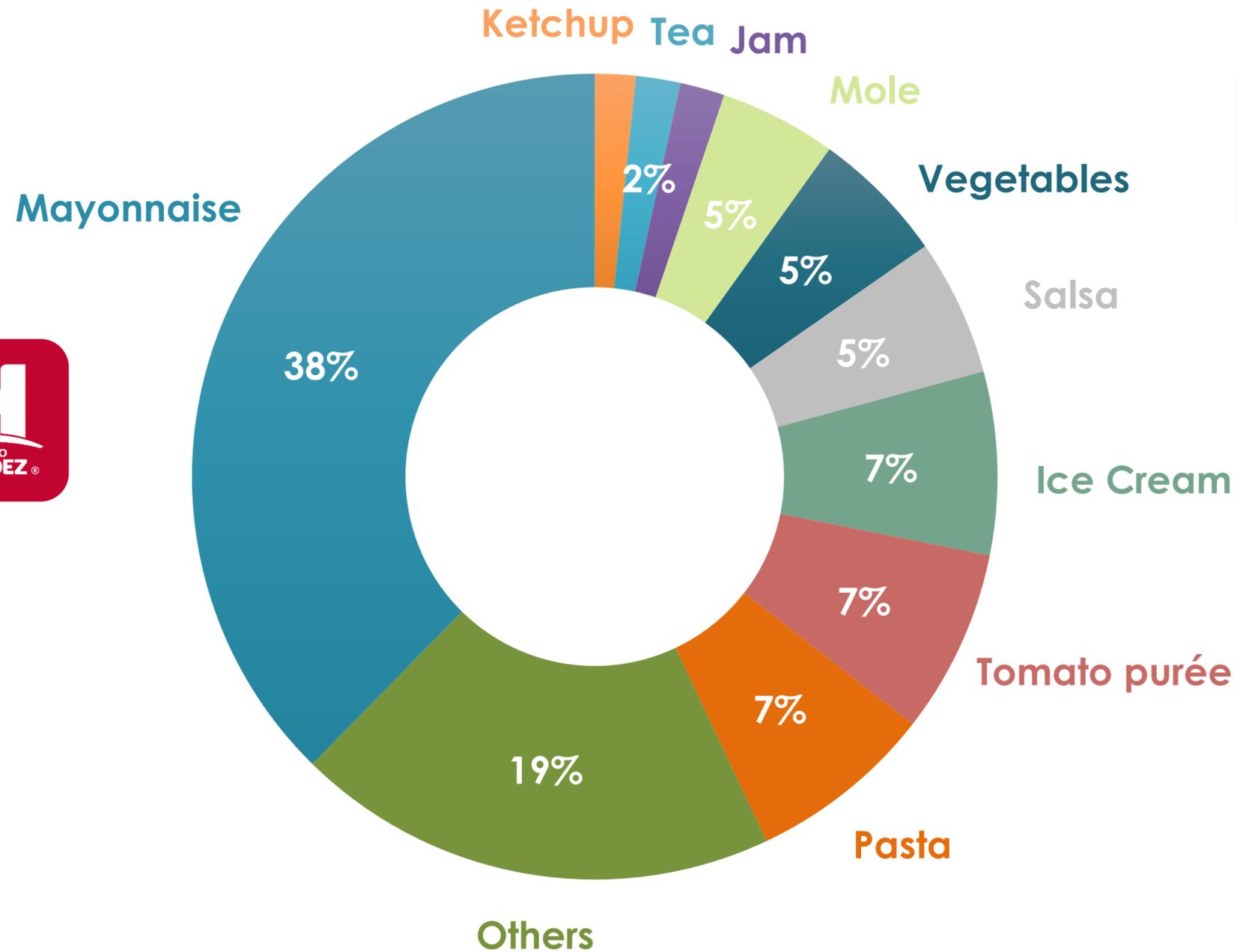


Figures in millions of Mexican pesos

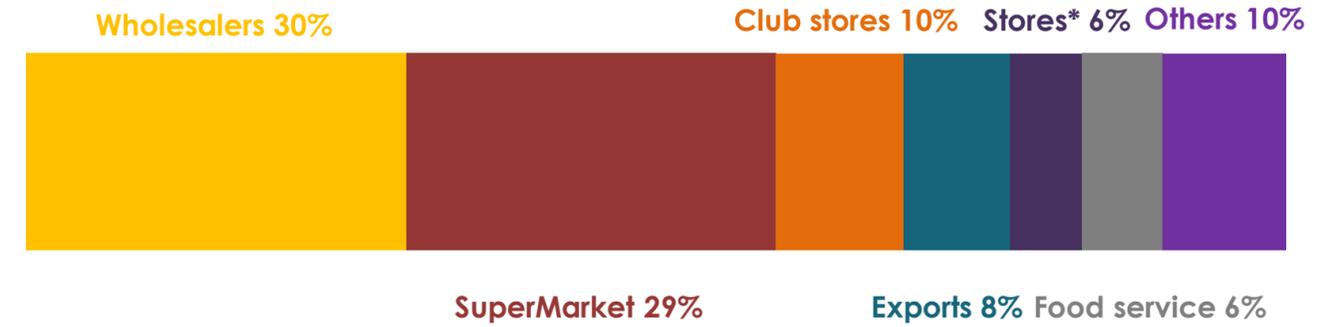


# Sales Mix

### By Category



### By Channel\*



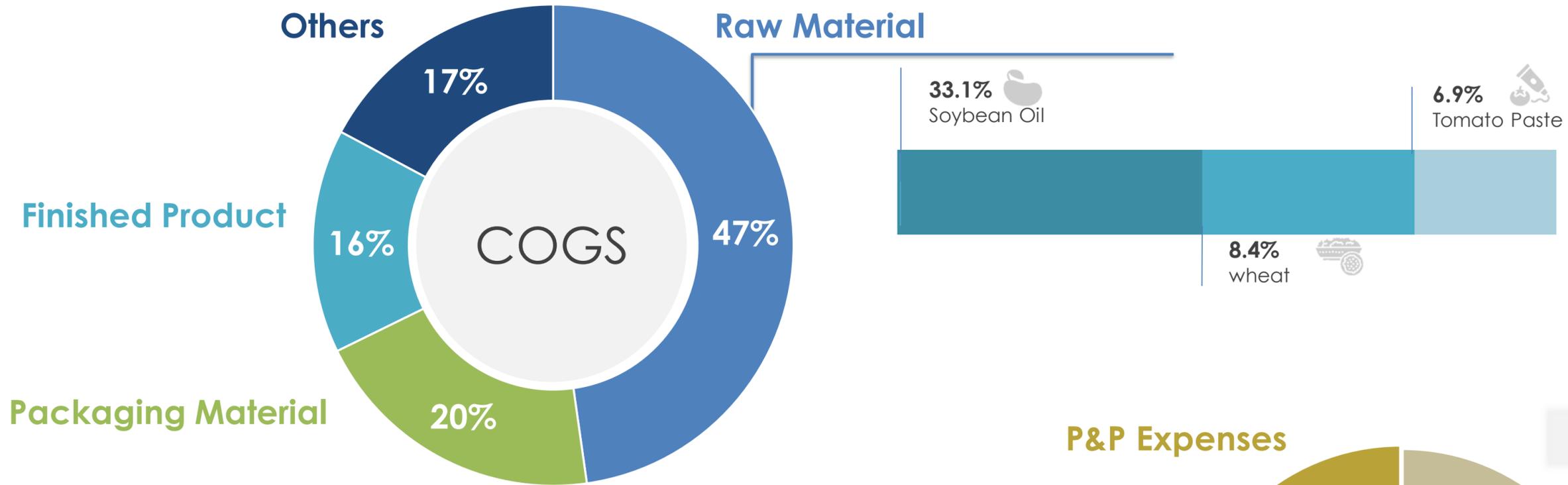
**Maintain our leadership on the categories in which we participate**

- We innovate to satisfy new consumption needs.
- We expand the Premium portfolio of our brands.
- We promote responsible consumption habits

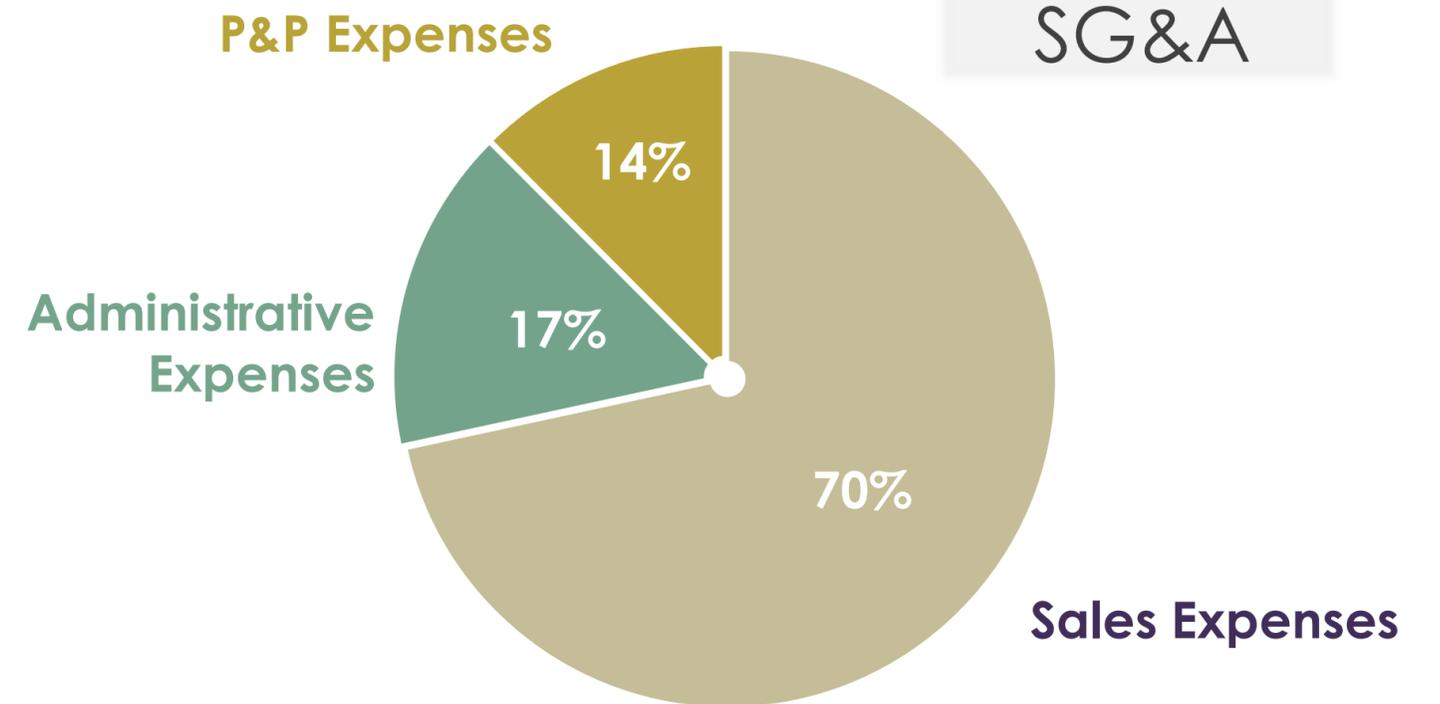




# Distribution of Costs and Expenses



Accumulated Information as of September 30, 2025



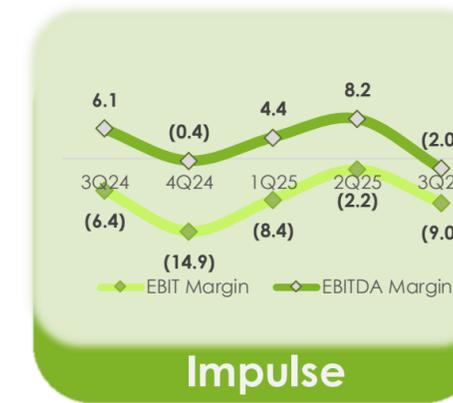
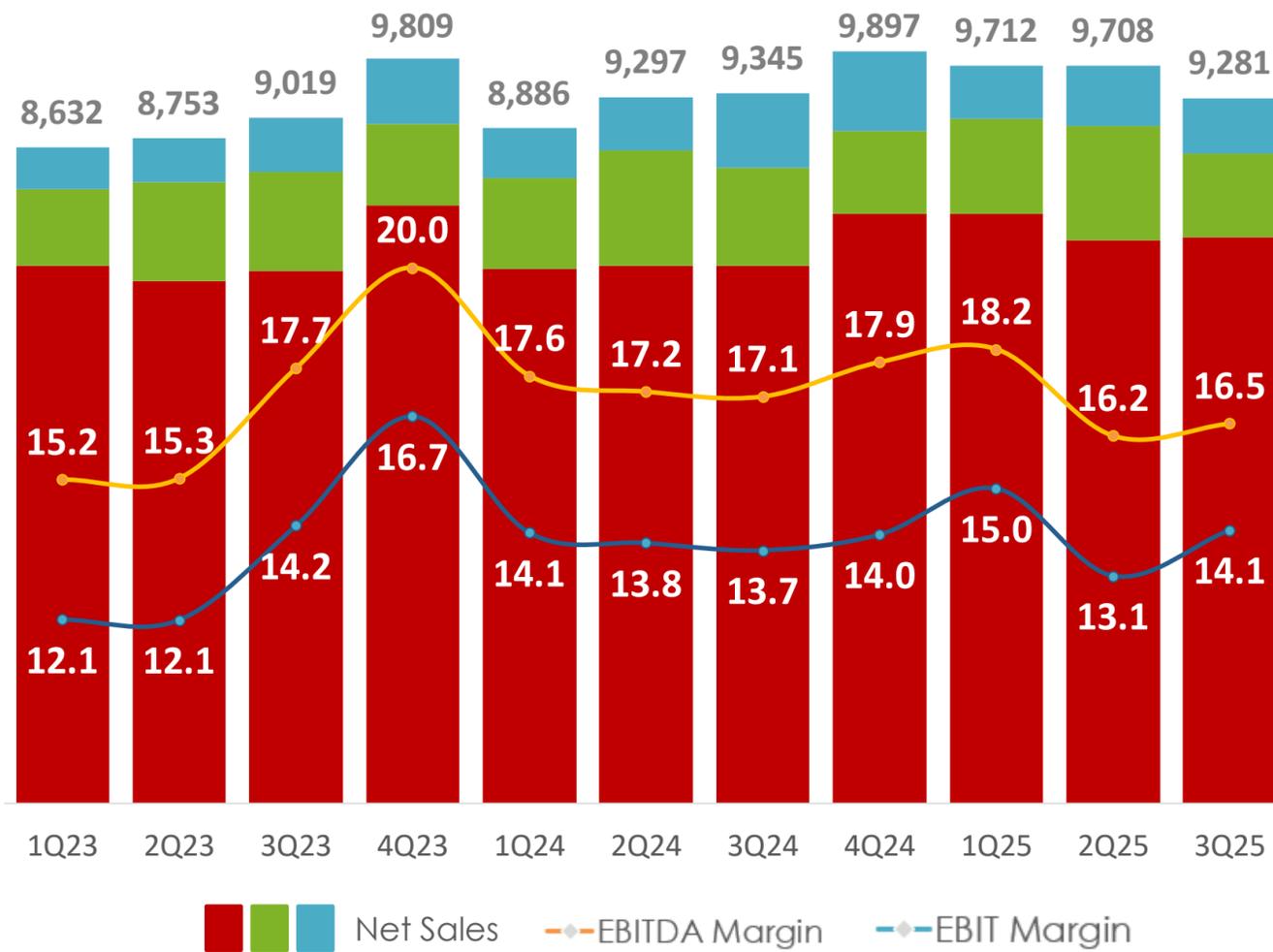
Accumulated Information as of September 30, 2025





# Profitability

## Profitability by Segment



- Gross Margin: **41.0%** (0.4 percentage points year-over-year).

The quarterly increase was due to a favorable product mix in Preserves and lower costs in key inputs, which offset other increases. The cumulative improvement was driven by margin expansion in the Preserves and Export segments.

- Operating Margin: **14.1%** (0.2 percentage points year-over-year).

This expansion was primarily driven by the solid gross margin performance in the Preserves segment and the effect of the divestment of Grupo Nutrisa, which has a higher expense base.

Figures in millions of Mexican pesos

Preserves



Impulse



Exports

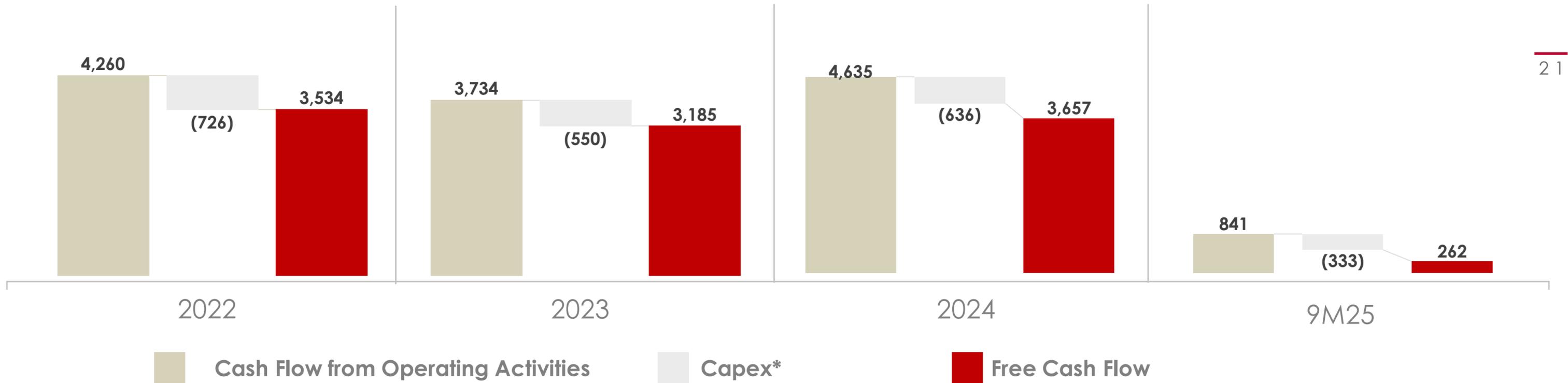


Net Sales EBITDA Margin EBIT Margin





# Free Cash Flow



Consolidated figures in millions of pesos

\*CAPEX includes the purchase and sale of property, plant and equipment.



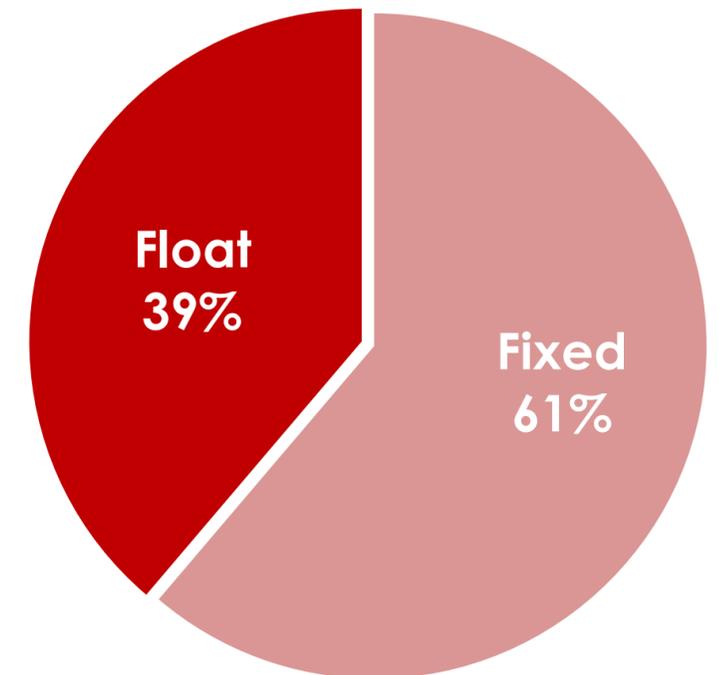
# Debt Structure

<b>Financial Debt</b>	<b>9,794</b>
Average Cost	9.6%
Net Debt/ EBITDA	1.2
Net Debt / Shareholders Equity	0.6

## Debt Rating

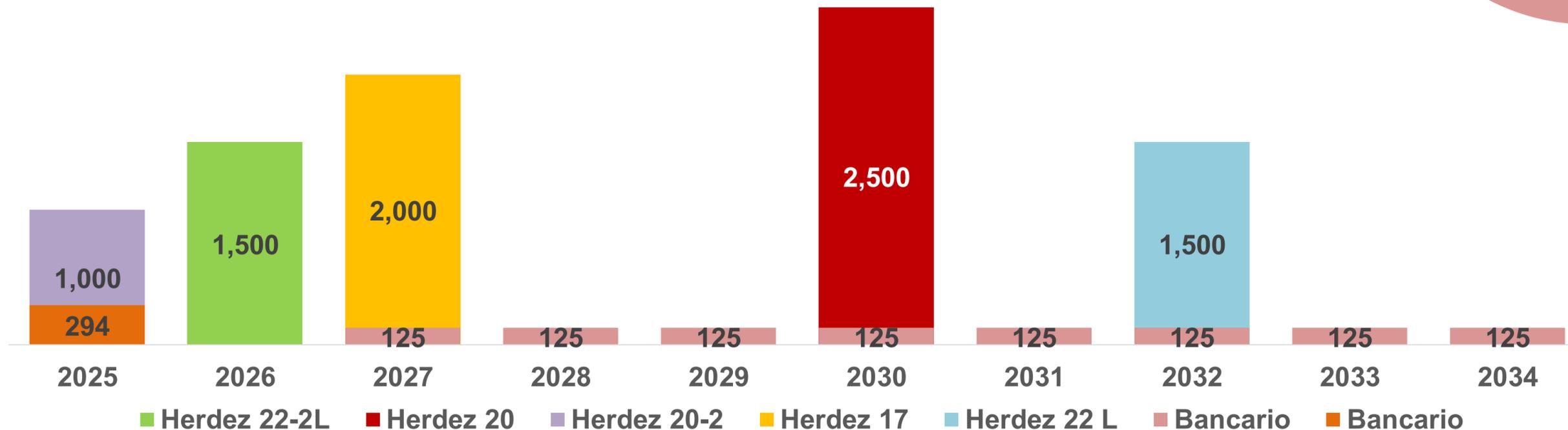
S&P Ratings	Fitch Ratings
mxAA	AA(mex)
Stable	Stable
October 24	April 24

## Rate Mix



## Maturities

figures in millions of pesos



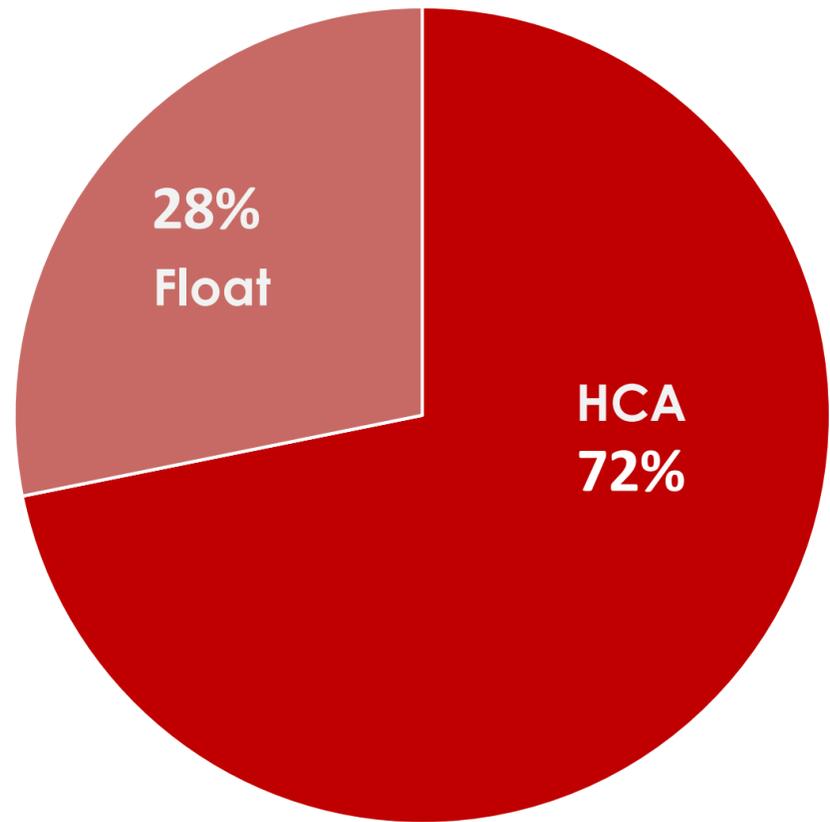
Total debt denominated in Mexican pesos.



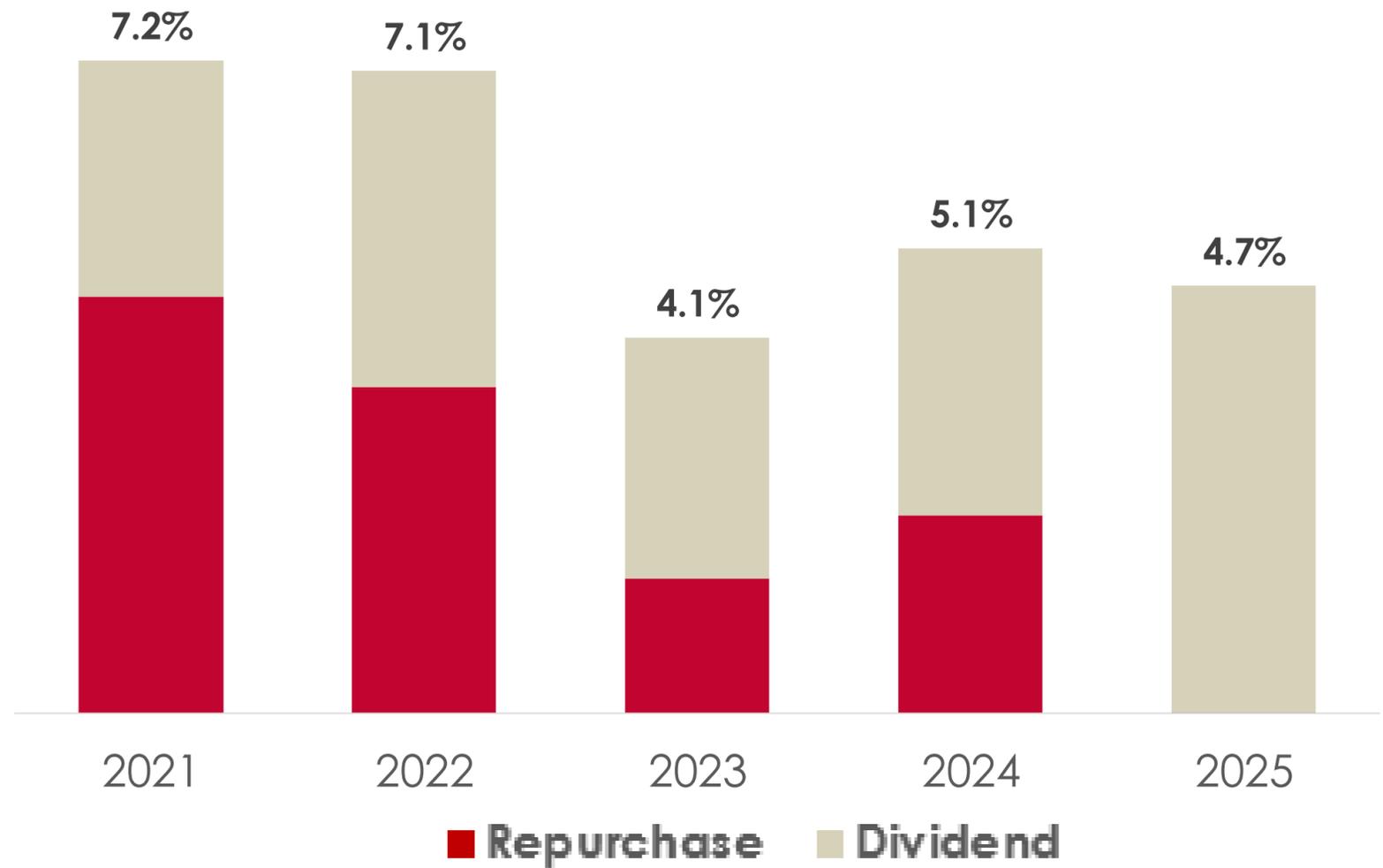


# Shareholders Return

## Performance



Shares Outstanding: 321,608,184



\*YIELD includes dividends and share repurchases



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# New Segmentation

Following the spin-off of Grupo Nutrisa, a new segmentation was adopted:

## Domestic

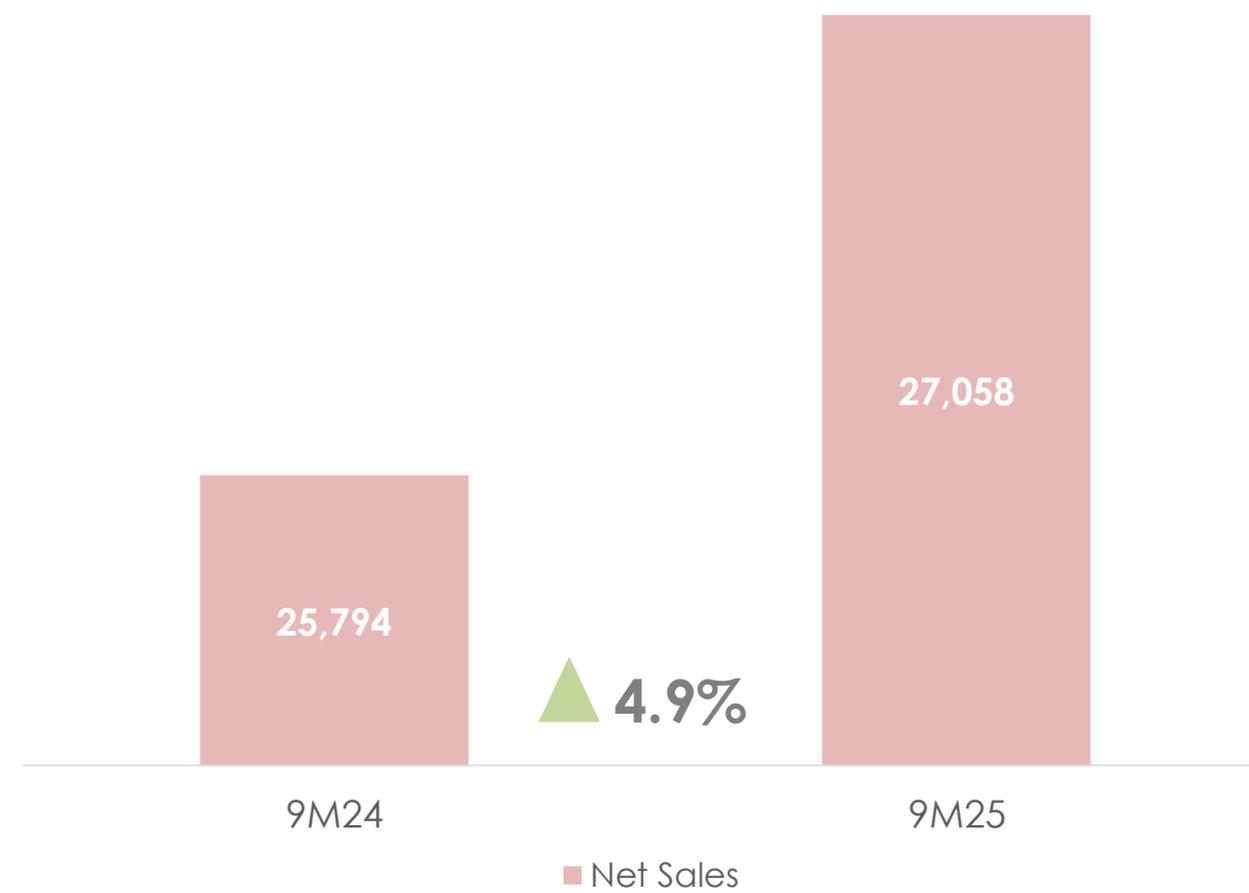
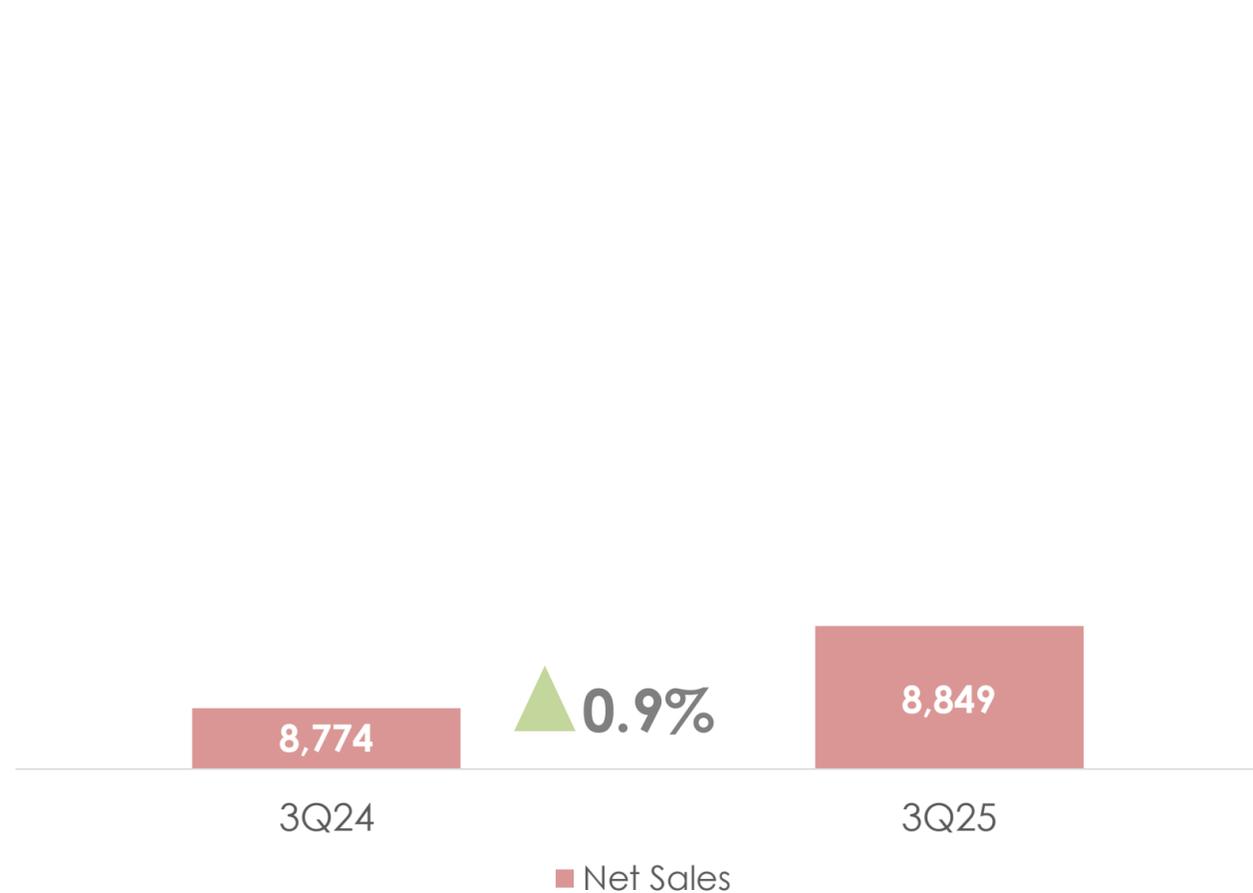


## Exports



<sup>1</sup>As of September 1, the "impulse" segment was dissolved following the spin-off of Grupo Nutrisa from Grupo Herdez, resulting in a new segmentation: Domestic (Preserves, Helados Nestlé) and Export. <sup>2</sup>MegaMex Brands sales are integrated in Equity Investment in Associated Companies.

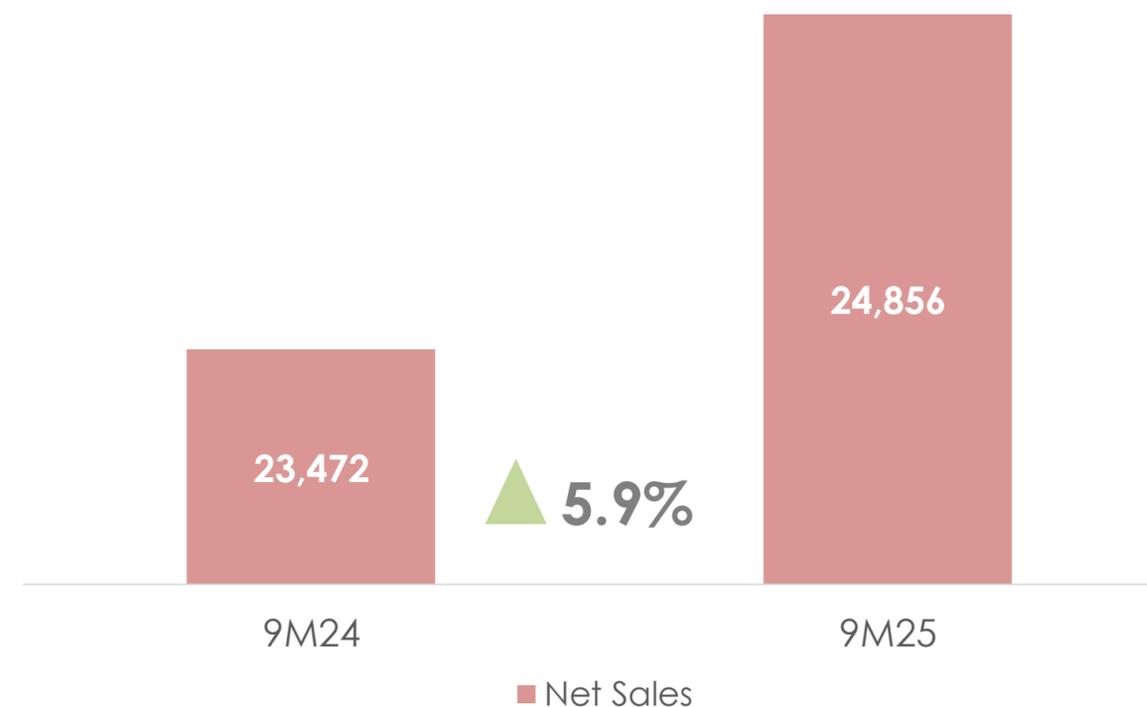
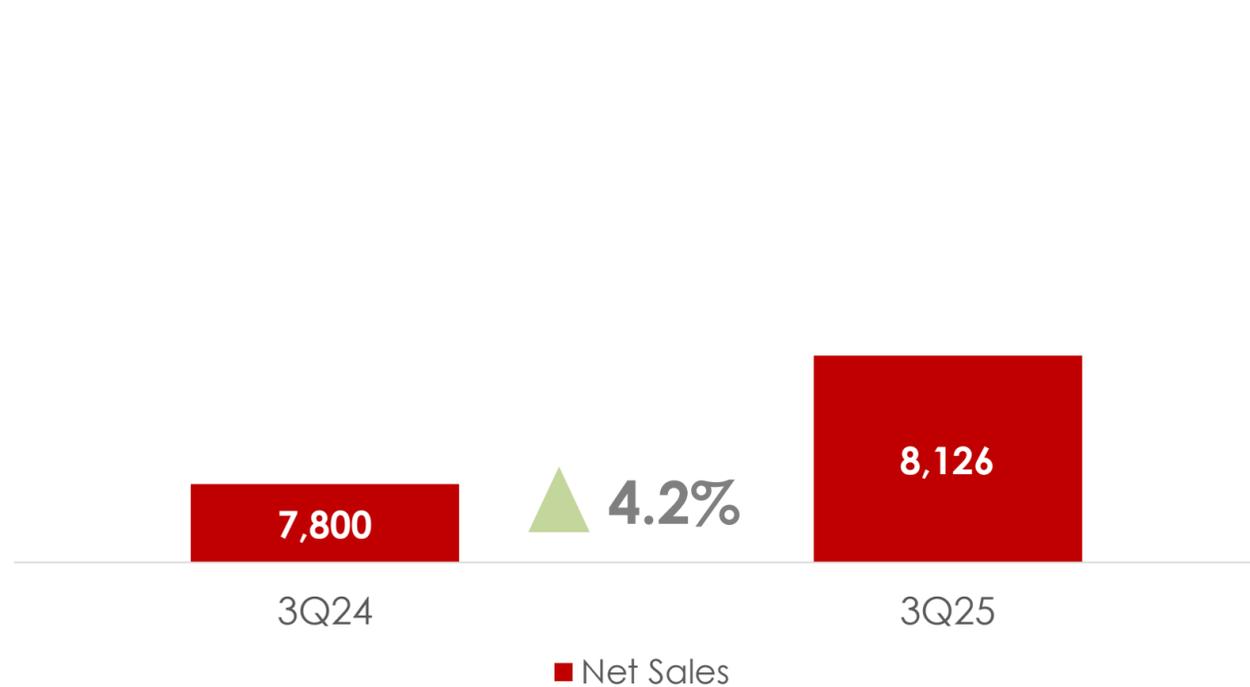
# Consolidated Performance



	3Q24	Margin %	3Q25	Margin %	Variation
<b>Gross Profit</b>	3,411	38.9	3,534	39.9	3.6%
<b>Operating Income</b>	1,337	15.2	1,354	15.3	1.2%
<b>EBITDA</b>	1,541	17.6	1,552	17.5	0.7%

	9M24	Margin %	9M25	Margin %	Variation
<b>Gross Profit</b>	9,905	38.4	10,578	39.1	6.8%
<b>Operating Income</b>	3,951	15.3	4,199	15.5	6.3%
<b>EBITDA</b>	4,548	17.6	4,779	17.7	5.1%

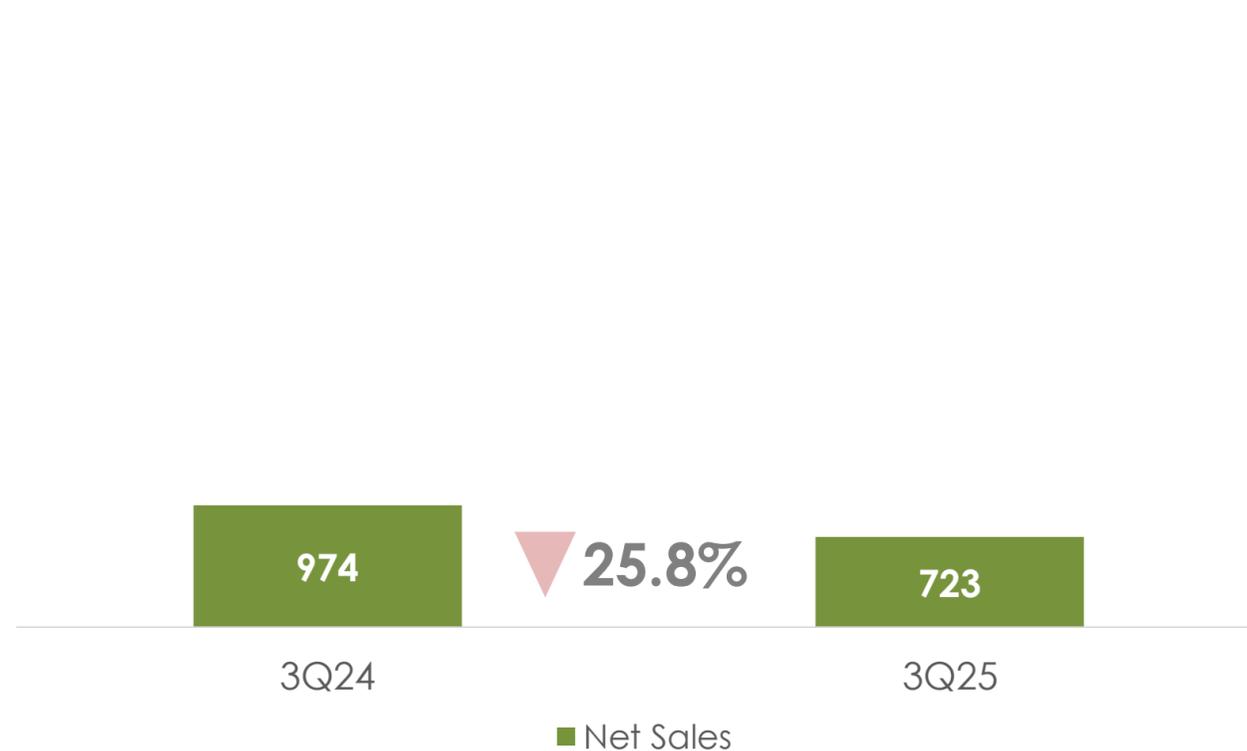
# Domestic Performance



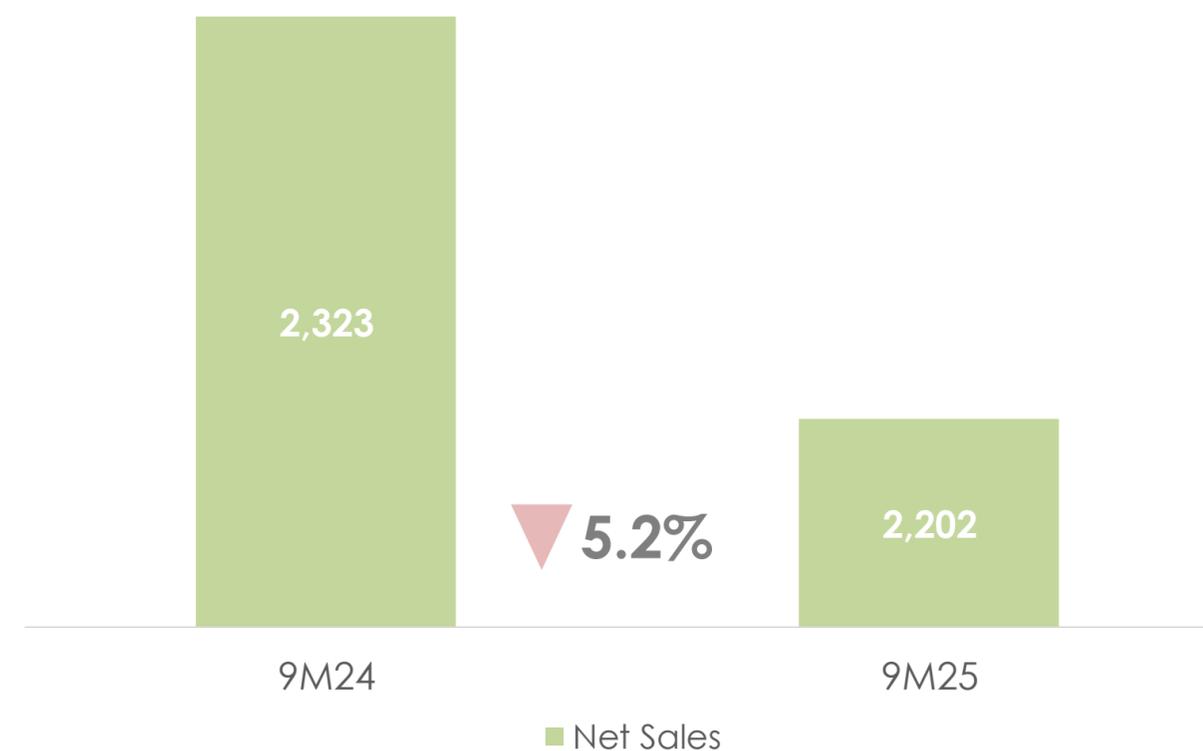
	3T24	Margen %	3T25	Margen %	Variación
<b>Gross Profit</b>	3,262	41.8	3,440	42.3	5.5%
<b>Operating Income</b>	1,255	16.1	1,307	16.1	4.2%
<b>EBITDA</b>	1,433	18.4	1,485	18.3	3.6%

	9M24	Margen %	9M25	Margen %	Variación
<b>Gross Profit</b>	9,595	40.9	10,247	41.2	6.8%
<b>Operating Income</b>	3,810	16.2	4,021	16.2	5.5%
<b>EBITDA</b>	4,340	18.5	4,543	18.3	4.7%

# Exports Performance



	3T24	Margin %	3T25	Margin %	Variation
Gross Profit	94	13.0	150	15.4	59.1%
Operating Income	83	8.5	47	6.5	-43.4%
EBITDA	109	11.1	67	9.3	-38.3%



	9M24	Margin %	9M25	Margin %	Variation
Gross Profit	310	13.4	331	15.0	6.6%
Operating Income	141	6.1	178	8.1	25.5%
EBITDA	208	8.9	236	10.7	13.4%



## ANNEXES

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# Leading Brands

## Our Brands in Mexico

### PRESERVES

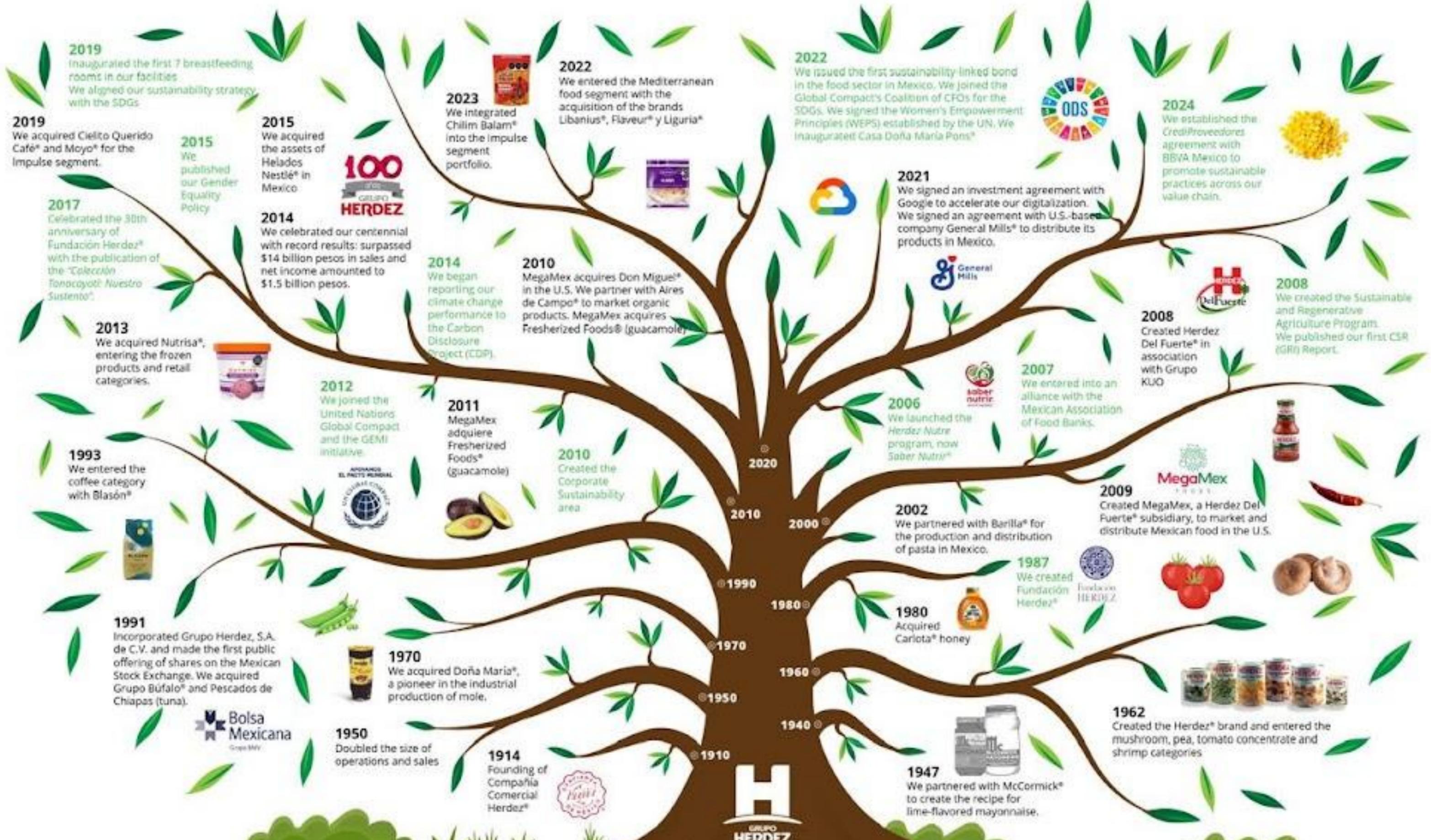


## Our Brands in the U.S.



\*As of September 1, the "impulse" segment was dissolved following the spin-off of Grupo Nutrisa from Grupo Herdez, resulting in a new segmentation: Domestic (Preserves, Helados Nestlé) and Export.

## Distribution Agreements in Mexico



**2019**  
Inaugurated the first 7 breastfeeding rooms in our facilities.  
We aligned our sustainability strategy with the SDGs.

**2019**  
We acquired Cielito Querido Café® and Moyo® for the Impulse segment.

**2015**  
We published our Gender Equality Policy.

**2015**  
We acquired the assets of Helados Nestlé® in Mexico.



**2014**  
We celebrated our centennial with record results: surpassed \$14 billion pesos in sales and net income amounted to \$1.5 billion pesos.

**2014**  
We began reporting our climate change performance to the Carbon Disclosure Project (CDP).

**2010**  
MegaMex acquires Don Miguel® in the U.S. We partner with Aires de Campo® to market organic products. MegaMex acquires Fresherized Foods® (guacamole).

**2017**  
Celebrated the 30th anniversary of Fundación Herdez® with the publication of the "Colección Tonacoyotl: Nuestro Sustento".

**2013**  
We acquired Nutrisa®, entering the frozen products and retail categories.



**2012**  
We joined the United Nations Global Compact and the GEMi initiative.



**2011**  
MegaMex adquiere Fresherized Foods® (guacamole).



**2010**  
Created the Corporate Sustainability area.

**2022**  
We issued the first sustainability-linked bond in the food sector in Mexico. We joined the Global Compact's Coalition of CFOs for the SDGs. We signed the Women's Empowerment Principles (WEPs) established by the UN. We inaugurated Casa Doña María Pons®.



**2024**  
We established the CrediProveedores agreement with BBVA Mexico to promote sustainable practices across our value chain.



**2021**  
We signed an investment agreement with Google to accelerate our digitalization. We signed an agreement with U.S.-based company General Mills® to distribute its products in Mexico.



**2008**  
Created Herdez Del Fuerte® in association with Grupo KUO.



**2008**  
We created the Sustainable and Regenerative Agriculture Program. We published our first CSR (GRI) Report.

**2007**  
We entered into an alliance with the Mexican Association of Food Banks.



**2006**  
We launched the Herdez Nutre program, now Saber Nutri®.



**2009**  
Created MegaMex, a Herdez Del Fuerte® subsidiary, to market and distribute Mexican food in the U.S.



**2002**  
We partnered with Barilla® for the production and distribution of pasta in Mexico.



**1987**  
We created Fundación Herdez®.



**1980**  
Acquired Carlota® honey.



**1993**  
We entered the coffee category with Blasón®.



**1991**  
Incorporated Grupo Herdez, S.A. de C.V. and made the first public offering of shares on the Mexican Stock Exchange. We acquired Grupo Búfalo® and Pescados de Chiapas (tuna).



**1970**  
We acquired Doña María®, a pioneer in the industrial production of mole.



**1950**  
Doubled the size of operations and sales.

**1914**  
Founding of Compañía Comercial Herdez®.



# Board of Directors

## HÉCTOR HERNÁNDEZ-PONSTORRES

Owner – Chairman

- Has a law degree from Universidad Anahuac and an MBA from the National University of San Diego
- Experience in the sector since 1978
- Named Chairman in 2004
- Has held several positions in industry groups including BASC, CONCAMIN and CANAINCA

## ENRIQUE HERNÁNDEZ-PONSTORRES

Owner - Vice president

- Bachelor's degree in Business Administration and a post-graduate degree in Marketing and Business Management
- Experience in the sector since 1971
- Chairman of Megamex

## FLORA HERNÁNDEZ DE MERINO

Owner – Board Member

## ENRIQUE CASTILLO SÁNCHEZ MEJORADA

Independent

- Bachelor's degree in Business Administration
- Former Chairman of Maxcom Telecomunicaciones, Non-executive Chairman of Banco Nacional de México and Vice Chairman and President of the Banking Association of Mexico
- Board member of Grupo Alfa, Southern Copper Corporation and Médica Sur

## JOSÉ ROBERTO DANIEL DÍAZ

Independent

- Bachelor's degree in Accounting and postgraduate degree in Business Administration, Business Management and Corporate Governance
- Chairman of the Corporate Governance Best Practices Committee, member of the Latin American Corporate Governance Institute and board member of public and private companies
- Former CFO of Grupo Vitro, Grupo Desc and Industria Peñoles

## Michael Bernhard Jost

Independent

- Graduated in Economics and Business Administration from the University of Bern
- He held the position of CFO in different entities of Nestlé Group
- He served as a member of the Remuneration Committee and the Compliance Committee at Nestlé Brazil and Nestlé Mexico.
- He was recently appointed to the Board of Masisa, a company in the timber sector in Chile

## LUIS REBOLLAR CORONA

Independent

- Bachelor's degree in Chemical Engineering
- Board member in Grupo Gigante, Grupo Sánchez and Corporación San Luis
- Held positions as Chairman in Satélites Mexicanos and Sandvik de México

## ÁNGELA GÓMEZ AIZA

Independent

- Bachelor's degree in Systems Engineering and an MBA.
- Held positions as Director of SAP Mexico, CIO at El Palacio de Hierro, and was previously President for Latin America at Safilo Group.
- She was appointed President of the Board of AMITI (Mexican Association of the Information Technology Industry).

## EDUARDO ORTIZ TIRADO SERRANO

Independent

- Director at Aerobal and Gridimex
- Held positions as Corporate Vice President and General Manager at SC Johnson for Mexico and Central America
- Board member of ENACTUS, Una mañana para la comunidad and member of Fundación Xochitla
- Former board member at CONAR, CEMEFL and advisory council for Great Place to Work Mexico



# Corporate Governance

## OWNING

**Héctor Hernández-Pons Torres**  
Chairman

**Enrique Hernández-Pons Torres**  
Vice president

**Flora Hernández de Merino**  
Board Member

## INDEPENDENT

**Ángela Gómez Aiza**

**Luis Rebollar Corona**  
Head of Environmental Practices

**Eduardo Ortiz Tirado Serrano**  
Head of Labor Practices

**Enrique Castillo Sánchez Mejorada**

**Michael Bernhard Jost**

**José Roberto Danel Díaz**  
Chairman of the Corporate Practices and  
Audit Committee





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