



Fourth Quarter and Full Year 2025 Results and Highlights

- Same-Store Sales (SSS):

	4Q25	2025
Vs. 2024	3.3%	4.3%

- **Total Sales* increased 9.1%** for the full year and **0.5%** for the fourth quarter. Excluding exchange rate effects, sales grew by 9.2% and 12.0%, respectively
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 38.6% of Alsea's total sales in 2025 and for 39.6% in the fourth quarter, reaching \$30.5 and \$8.2 billion pesos, with solid growth of 15.0% and 13.4%, respectively
- 8.2 million active** users in loyalty programs
- EBITDA* increased by 2.7% for the full year and 2.9% for the fourth quarter, with margins of 14.1% and 16.8%, reflecting a 90-basis point contraction and 40-basis point expansion, respectively
- Net Income grew by 32.0% in the fourth quarter, reaching \$812 million pesos
- 169 new units were opened in 2025
- The Net Debt / EBITDA* leverage ratio reached 2.4x at the end of 2025

*Excluding the effect of IFRS16, as well as the effect related to the restatement for hyperinflation in Argentina

**Active users: last 90 days for Starbucks and 180 days for the other formats



Message from the Management

Christian Gurría, CEO of Alsea, said: “The fourth quarter of 2025 confirmed a favorable operating evolution and clear progress in the execution of our strategic priorities. Even amid a challenging consumer environment in certain markets, the quarter’s performance reflects consistent execution, a strong focus on efficiency, and the strength of our brand portfolio.

In Mexico, performance showed a clear sequential improvement toward the end of the year, with same-store sales growth in line with prior quarters and margin expansion. These results were driven by productivity initiatives, more efficient cost management, and a more stable input cost environment, reinforcing the positive trend observed throughout the year.

Within our Coffee Shops Segment, Starbucks delivered stable results during the quarter. Meanwhile, within the Quick Service Restaurant (QSR) segment, Domino’s Pizza stood out for a significant recovery, supported by successful product innovations such as the ‘croissant’ pizza—and by the

expansion of its delivery capabilities through new operational partnerships, strengthening execution during peak demand periods.

The Full-Service Restaurant (FSR) segment maintained a positive performance, supported by consistently executed value propositions across our brands. Initiatives such as Menú del Día at Vips, Tres Para Mí at Chili's, and Paradiso Italiano at Italianni's continued to drive traffic and enhance consumers' value perception.

In South America, we observed clear signs of traffic recovery in Argentina and Chile, alongside solid and consistent performance in Colombia. In Europe, Spain remained resilient, supported by value propositions such as Plato Perfecto and the Holiday Pancakes at Vips, Menú del Día and Burger Gourmet at Foster's Hollywood, as well as pasta innovation at Gino's. This was partially offset by a weaker consumer environment in France, where traffic continues its recovery path.

During the quarter and throughout the year, we advanced decisively in our portfolio simplification strategy, completing selective divestments—such as TGI Friday's in Spain, and Chili's and P.F. Chang's in Chile—which allow us to focus resources on markets and brands with greater growth and profitability potential.

At the same time, we are very excited about the addition of Raising Cane's, which strengthens our exposure to concepts with attractive return profiles, high growth potential, and a differentiated value proposition. Our focus remains firm: investing in the right brands in a disciplined manner, strengthening cash flow generation, and continuing to improve the financial flexibility of our balance sheet.

In January 2026, we completed the refinancing of our debt, improving both its cost and maturity profile, which provides significant strength to our capital structure. It is worth highlighting that this financing obtained a sustainability label, underscoring our commitment to our stakeholders and to ethical and transparent financial management.

Looking ahead to 2026, we have clear priorities and a stronger operating base: disciplined growth, continued portfolio optimization, innovation focused on traffic, and enhanced profitability capture.”

4Q and Full Year 2025

EARNINGS RELEASE

Mexico City, February 25, 2026. Today, Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant (QSR), Coffee Shop and Full Service Restaurant operator in Latin America and Europe, released its results for the fourth quarter and full year 2025. The information is presented in nominal terms pursuant to International Financial Reporting Standards (IFRS). The comments presented in this report do not include the effect of IFRS 16, as well as the effect regarding restatement due to hyperinflation in Argentina, unless otherwise mentioned. The metrics mentioned in the report are compared against the same period of the previous year unless otherwise indicated. The figures and percentages have been rounded and may not add up as a result.

During November 2024, 54 Burger King Spain units were divested, and this business is presented as a discontinued operation in 2024. In December 2025, TGI Friday's in Spain, as well as Chili's and PF Chang's in Chile, were divested, and these businesses are presented as discontinued operations in 2025.



Financial Highlights for the Fourth Quarter 2025

Figures in millions of pesos, except EPS

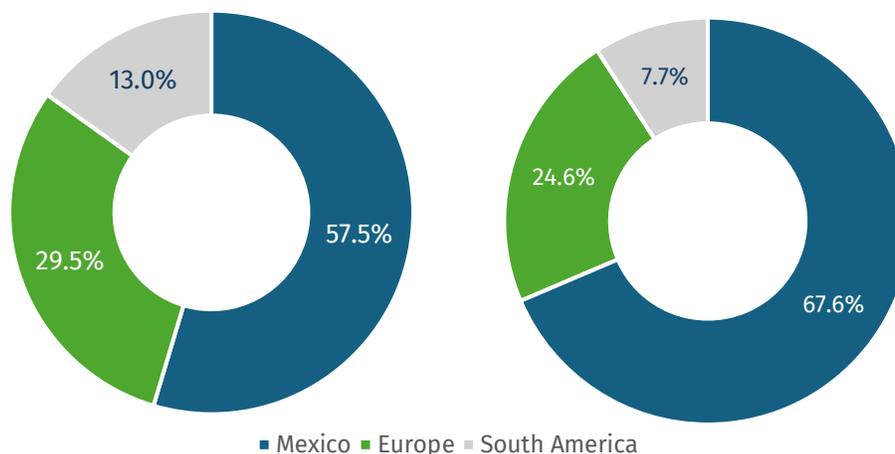
PRE-IFRS16

POST-IFRS16+RESTATEMENT
ARGENTINA

	4Q25	4Q24	Var %	4Q25	4Q24	Var %
Same-Store Sales	3.3%	7.2%	N.A.	3.3%	7.2%	N.A.
Net Sales	\$21,731	\$21,624	0.5%	\$22,024	\$21,980	0.2%
Gross Profit	\$14,960	\$14,604	2.4%	\$15,164	\$14,853	2.1%
EBITDA (1)	\$3,651	\$3,549	2.9%	\$5,204	\$3,177	63.8%
EBITDA Margin	16.8%	16.4%	40 bps	23.6%	14.5%	910 bps
Operating Income	\$2,479	\$2,136	16.1%	\$2,689	\$2,345	14.6%
Net Income	\$812	\$615	32.0%	\$650	\$1,089	(40.3%)
Net Income Margin	3.7%	2.8%	90 bps	3.0%	5.0%	(200) bps
Net Debt/EBITDA	2.4x	2.3x	N.A.	2.5x	2.6x	N.A.
EPS	\$1.01	\$0.71	42.4%	\$0.81	\$0.26	211.3%

¹ EBITDA is defined as operating income before depreciation and amortization.

Sales and Adjusted EBITDA by Geography



Net sales in the fourth quarter of 2025 increased by 0.5% to reach \$21,731 million pesos, driven by continued brand preference and effective commercial strategies, primarily in Mexico and to a lesser extent in Spain. This was partially offset by the continued market weakness in France. Excluding exchange rate effects, net sales increased by 12.0%.

At a regional level, sales in Mexico grew 7.9%. In Europe, sales increased 5.0% in local currency, with a 1.2% decrease in Mexican pesos. Meanwhile, sales in South America decreased 20.5%.

In Same-store sales, the Quick Service Restaurants segment grew by 4.2%, Full-Service Restaurants registered an increase of 3.0%, and Starbucks grew by 2.9%.

RESULTS BY SEGMENT FOR THE FOURTH QUARTER OF 2025

MEXICO	Pre-IFRS 16				Post-IFRS 16			
Figures in million pesos								
Aalsea Mexico	4Q25	4Q24	Var.	% Var.	4Q25	4Q24	Var.	% Var.
Number of units	2,514	2,458	56	2.3%	2,514	2,458	56	2.3%
Same-store sales	3.1%	3.8%	N.A.	N.A.	3.1%	3.8%	N.A.	N.A.
Sales	\$12,495	\$11,579	\$916	7.9%	\$12,495	\$11,579	\$916	7.9%
Costs	\$4,096	\$4,040	\$55	1.4%	\$4,096	\$4,040	\$55	1.4%
Operating expenses	\$5,105	\$4,726	\$379	8.0%	\$4,365	\$4,057	\$308	7.6%
Adjusted EBITDA*	\$3,294	\$2,813	\$481	17.1%	\$4,034	\$3,482	\$553	15.9%
Adjusted EBITDA Margin*	26.4%	24.3%	210 bps	N.A.	32.3%	30.1%	220 bps	N.A.
Depreciation and Amortization	\$738	\$640	\$99	15.4%	\$963	\$1,378	(\$416)	(30.1%)
Operating Income	\$1,859	\$1,749	\$110	6.3%	\$2,374	\$1,679	\$696	41.4%

* Adjusted EBITDA does not consider administrative and preoperative expenses; this represents the "Store EBITDA".

Sales

Aalsea Mexico sales represented 57.5% of Aalsea's consolidated sales in the fourth quarter of 2025, and increased 7.9% over the same period in 2024, reaching \$12,495 million pesos, driven by strong consumer preference for the Company's brands and product innovations.

Same-store sales growth by segment was 3.8%, 3.1%, and 2.6% for Full-Service Restaurants, Quick Services, and Starbucks, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Aalsea Mexico's Adjusted EBITDA pre-IFRS16 represented 67.6% of the consolidated Adjusted EBITDA in the fourth quarter, an increase of 17.1% versus the fourth quarter of 2024. This increase was driven by a 7.9% growth in sales, as well as stable food costs and the implementation of various operating

strategies, such as labor management efficiencies, and an improvement in the portfolio mix. This generated greater operating leverage and mitigated ongoing wage increases, which translated into an EBITDA margin expansion of 210 basis points compared to the previous year.

EUROPE

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alea Europe	4Q25	4Q24	Var.	% Var.	4Q25	4Q24	Var.	% Var.
Number of units	1,516	1,510	6	0.4%	1,516	1,510	6	0.4%
Same-store sales	1.7%	(0.1%)	N.A.	N.A.	1.7%	(0.1%)	N.A.	N.A.
Sales	\$6,412	\$6,492	(\$80)	(1.2%)	\$6,412	\$6,492	(\$80)	(1.2%)
Costs	\$1,693	\$1,796	(\$103)	(5.7%)	\$1,693	\$1,796	(\$103)	(5.7%)
Operating expenses	\$3,519	\$3,684	(\$165)	(4.5%)	\$2,969	\$3,164	(\$195)	(6.2%)
Adjusted EBITDA*	\$1,200	\$1,011	\$189	18.7%	\$1,750	\$1,531	\$219	14.3%
Adjusted EBITDA Margin*	18.7%	15.6%	310 bps	N.A.	27.3%	23.6%	370 bps	N.A.
Depreciation and Amortization	\$343	\$612	(\$269)	(44.0%)	\$1,236	\$721	\$515	71.3%
Operating Income	\$528	\$259	\$268	103.4%	\$185	\$671	(\$486)	(72.5%)

*Adjusted EBITDA does not consider administrative and preoperative expenses; this represents the "Store EBITDA".

Sales

Alea Europe sales represented 29.5% of the Company's consolidated sales, reaching \$6,412 million pesos in the fourth quarter, a 1.2% decrease compared to the same period in 2024. Excluding the impact of exchange rate fluctuations, sales increased by 5.0%, due to the resilient performance of Domino's Pizza, Starbucks, and Full-Service Restaurants in Spain, which was partially offset by weakness in the French market.

Same-store sales increased by 3.3% in the Quick Service segment, and 1.9% in the Full-Service Restaurants segment, while Starbucks same-store sales decreased by 0.3%, compared to the same period of the previous year.

Adjusted EBITDA PRE-IFRS 16 Europe

Alea Europe's pre-IFRS16 Adjusted EBITDA in the fourth quarter of 2025 accounted for 24.6% of the consolidated Adjusted EBITDA, increasing by 18.7% year over year. The result was mainly due to lower operating expenses, including labor cost containment, as well as lower food costs. Excluding the exchange rate effect, adjusted EBITDA increased by 10.1%.

4Q and Full Year 2025

EARNINGS RELEASE



SOUTH AMERICA

Figures in million pesos

Asea South America	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
	4Q25	4Q24	Var.	% Var.	4Q25	4Q24	Var.	% Var.
Number of units	790	793	(3)	(0.4%)	790	793	(3)	(0.4%)
Same-store sales	7.7%	37.0%	N.A.	N.A.	7.7%	37.0%	N.A.	N.A.
Sales	\$2,824	\$3,553	(\$729)	(20.5%)	\$3,117	\$3,909	(\$792)	(20.3%)
Costs	\$982	\$1,183	(\$201)	(17.0%)	\$1,071	\$1,290	(\$219)	(17.0%)
Operating expenses	\$1,466	\$1,882	(\$417)	(22.1%)	\$1,399	\$3,642	(\$2,243)	(61.6%)
Adjusted EBITDA*	\$376	\$488	(\$112)	(22.9%)	\$647	(\$1,024)	\$1,671	163.2%
Adjusted EBITDA Margin*	13.3%	13.7%	(40) bps	N.A.	20.8%	(26.2%)	4,690 bps	N.A.
Depreciation and Amortization	\$90	\$161	(\$71)	(44.1%)	\$317	(\$1,268)	\$1,585	125.0%
Operating Income	\$93	\$128	(\$35)	(27.0%)	\$130	(\$4)	\$134	3,440.4%

* Adjusted EBITDA does not consider administrative and preoperative expenses; this represents the "Store EBITDA".

Sales

Asea South America sales accounted for 13.0% of the Company's consolidated sales in the fourth quarter of 2025 and decreased 20.5% to \$2,824 million pesos. This was mainly the result of a negative exchange rate effect, which was partially offset by continued growth in Colombia and stabilization in Argentina and Chile.

Same-store sales growth was 8.8% in Starbucks, while Quick Service and Full Service Restaurants grew 7.3% and 2.8%, respectively. Excluding Argentina, Quick Service and Starbucks same-store sales grew by 1.8% and 1.1%, respectively.

Adjusted EBITDA PRE-IFRS 16 South America

Asea South America's pre-IFRS 16 Adjusted EBITDA decreased by 22.9% in the fourth quarter of 2025 to represent 7.7% of consolidated Adjusted EBITDA. The result was primarily impacted by the depreciation of the Argentine peso versus the Mexican peso, together with continued pressure from weak consumption in Argentina.



Financial Highlights for the Full Year 2025

Figures in millions of pesos, except EPS

PRE-IFRS16

POST-IFRS16+RESTATEMENT
ARGENTINA

	2025	2024	Var %	2025	2024	Var %
Same-store Sales	4.3%	8.5%	N.A.	4.3%	8.5%	N.A.
Net Sales	\$84,110	\$77,129	9.1%	\$84,678	\$78,274	8.2%
Gross Profit	\$56,836	\$52,337	8.6%	\$57,233	\$53,141	7.7%
EBITDA ⁽¹⁾	\$11,894	\$11,585	2.7%	\$18,082	\$15,224	18.8%
EBITDA Margin	14.1%	15.0%	(90) bps	21.4%	19.4%	200 bps
Operating Income	\$7,494	\$7,242	3.5%	\$8,405	\$8,275	1.6%
Net Income	\$2,564	\$1,358	88.7%	\$2,236	\$1,617	38.3%
Net Income Margin	3.0%	1.8%	120 bps	2.6%	2.1%	50 bps
Net Debt/EBITDA	2.4x	2.3x	N.A.	2.5x	2.6x	N.A.
EPS ⁽²⁾	\$3.19	\$1.68	89.9%	\$2.78	\$0.94	195.7%

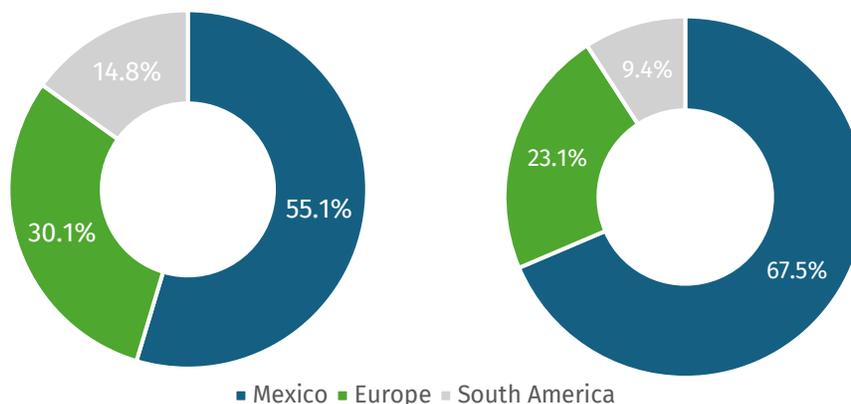
¹ EBITDA is defined as operating income before depreciation and amortization.

² EPS is earnings per share for the last 12 months.

Net sales during 2025 increased by 9.1% to reach \$84,110 million pesos, driven by continued strength and consumer preference of the Company's brands, as well as effective commercial strategies, mainly in Mexico. Excluding the exchange rate effect, net sales increased 9.2%.

In 2025, at a regional level, sales in Mexico grew 7.6%. In Europe, sales increased 3.9% in local currency, with a 14.0% increase in Mexican pesos. Meanwhile, sales in South America increased by 5.0% in Mexican pesos. In the Quick Service segment, same-store sales grew by a solid 5.2%, while Full-Service Restaurants increased by 4.1%, and Starbucks grew by 3.9%.

Sales and Adjusted EBITDA by Geography



CONSOLIDATED RESULTS BY SEGMENT FOR 2025

MEXICO

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Aalsea Mexico	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Number of units	2,514	2,458	56	2.3%	2,514	2,458	56	2.3%
Same-store sales	3.4%	8.5%	N.A.	N.A.	3.4%	8.5%	N.A.	N.A.
Sales	\$46,354	\$43,075	\$3,280	7.6%	\$46,354	\$43,075	\$3,280	7.6%
Costs	\$16,085	\$14,590	\$1,496	10.3%	\$16,085	\$14,590	\$1,496	10.3%
Operating expenses	\$19,376	\$18,003	\$1,373	7.6%	\$16,471	\$15,371	\$1,100	7.2%
Adjusted EBITDA*	\$10,893	\$10,482	\$411	3.9%	\$13,798	\$13,114	\$684	5.2%
Adjusted EBITDA Margin*	23.5%	24.3%	(80) bps	N.A.	29.8%	30.4%	(60) bps	N.A.
Depreciation and Amortization	\$2,545	\$2,440	\$104	4.3%	\$3,731	\$5,370	(\$1,638)	(30.5%)
Operating Income	\$6,313	\$6,113	\$200	3.3%	\$8,031	\$5,815	\$2,216	38.1%

*Adjusted EBITDA does not consider administrative expenses; this represents the "Store EBITDA."

Sales

Aalsea Mexico sales represented 55.1% of Aalsea's consolidated sales during 2025, recording an increase of 7.6%, reaching \$46,354 million pesos, driven by continued preference for the Company's brands, product innovations, and an increase in same-store sales for all our brands in the country.

Same-store sales growth by segment was 4.9%, 3.3%, and 1.7% for Full-Service Restaurants, Starbucks, and Quick Service, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Aalsea Mexico's pre-IFRS16 Adjusted EBITDA accounted for 67.5% of the consolidated Adjusted EBITDA and increased by 3.9%. This growth was driven by an increase in sales of 7.6%. During the year, there was a contraction of 0.8 percentage points in the EBITDA margin, mainly due to higher costs of some dollar-linked inputs from the Mexican peso's depreciation and slight pressure on a lower operating leverage.

4Q and Full Year 2025

EARNINGS RELEASE



EUROPE

Figures in million pesos

Alsea Europe	Pre-IFRS 16				Post-IFRS 16			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Number of units	1,516	1,510	6	0.4%	1,516	1,510	6	0.4%
Same-store sales	2.2%	(0.9%)	N.A.	N.A.	2.2%	(0.9%)	N.A.	N.A.
Sales	\$25,323	\$22,211	\$3,112	14.0%	\$25,323	\$22,211	\$3,112	14.0%
Costs	\$6,959	\$6,220	\$739	11.9%	\$6,959	\$6,220	\$739	11.9%
Operating expenses	\$14,629	\$12,737	\$1,892	14.9%	\$12,409	\$10,854	\$1,555	14.3%
Adjusted EBITDA*	\$3,736	\$3,255	\$481	14.8%	\$5,956	\$5,138	\$818	15.9%
Adjusted EBITDA Margin*	14.8%	14.7%	10 bps	N.A.	23.5%	23.1%	40 bps	N.A.
Depreciation and Amortization	\$1,372	\$1,440	(\$69)	(4.8%)	\$4,543	\$1,699	\$2,845	167.5%
Operating Income	\$892	\$662	\$230	34.8%	\$59	\$2,301	(\$2,242)	(97.4%)

* Adjusted EBITDA does not consider administrative and preoperative expenses; this represents the "Store EBITDA".

Sales

Alsea Europe sales represented 30.1% of the Company's consolidated sales, reaching \$25,323 million pesos during the year, a 14.0% increase compared to 2024. Excluding the impact of exchange rate movements, sales grew by 3.9%, driven by the solid performance of Full-Service Restaurants, Domino's Pizza, and Starbucks in Spain, which was partially offset by weakness in the French and Dutch markets.

Same-store sales increased by a solid 3.1% in the Full-Service Restaurants segment, while the Quick Service segment increased by 2.6% and Starbucks grew 0.5%.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in 2025 accounted for 23.1% of the consolidated Adjusted EBITDA, an increase of 14.8%. The result was primarily driven by a 2.2% increase in same-store sales. During the year, there was a 0.1 percentage point contraction in the EBITDA margin as a result of expense pressures, particularly higher labor costs. Excluding the exchange rate effect, adjusted EBITDA increased by 3.8%.

4Q and Full Year 2025

EARNINGS RELEASE



SOUTH AMERICA

Figures in million pesos

Asea South America	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
	2025	2024	Var.	% Var.	2025	2024	Var.	% Var.
Number of units	790	793	(3)	(0.4%)	790	793	(3)	(0.4%)
Same-store sales	12.4%	40.4%	N.A.	N.A.	12.4%	40.4%	N.A.	N.A.
Sales	\$12,433	\$11,843	\$589	5.0%	\$13,001	\$12,988	\$13	0.1%
Costs	\$4,230	\$3,983	\$247	6.2%	\$4,401	\$4,324	\$77	1.8%
Operating expenses	\$6,689	\$6,181	\$508	8.2%	\$5,997	\$7,804	(\$1,807)	(23.2%)
Adjusted EBITDA*	\$1,514	\$1,680	(\$165)	(9.9%)	\$2,603	\$860	\$1,743	202.8%
Adjusted EBITDA Margin*	12.2%	14.2%	(200) bps	N.A.	20.0%	6.6%	1,340 bps	N.A.
Depreciation and Amortization	\$483	\$463	\$21	4.4%	\$1,403	\$119	\$1,284	1,078.9%
Operating Income	\$289	\$468	(\$178)	(38.2%)	\$434	\$158	\$275	173.6%

* Adjusted EBITDA does not consider administrative and preoperative expenses; this represents the "Store EBITDA".

Sales

Asea South America sales increased by 5.0% in 2025 to reach \$12,433 million pesos, accounting for 14.8% of the Company's consolidated sales. This result was mainly due to a strong Colombian market.

Same-store sales growth was 4.0% in Full-Service Restaurants, while Quick Service and Starbucks increased 14.0% and 11.2%, respectively. Excluding Argentina, Quick Service grew by 2.0%, while Starbucks contracted 3.4%.

Adjusted EBITDA PRE-IFRS 16 South America

Asea South America's pre-IFRS 16 Adjusted EBITDA decreased by 9.9% in 2025 to represent 9.4% of consolidated Adjusted EBITDA. This was mainly due to weaker consumption in the region, except for Colombia, which put pressure on the operating leverage and slower recovery in the region.

Non-Operating Results

ALL-IN COST OF FINANCING

The comprehensive financing result in 2025 closed at \$3,422 million pesos, a decrease of \$1,685 million pesos compared to \$5,107 million pesos in the previous year. The variation is mainly due to a non-cash foreign exchange gain of \$2,463 million pesos, resulting from the appreciation of the Mexican peso against the U.S. dollar, which impacted foreign currency-denominated debt through a non-monetary effect.

CAPEX

During 2025, Alsea made capital investments of \$5,138 million pesos, of which \$3,879 million, equivalent to 75.5% of total investments, were allocated to:

- Opening of 127 corporate units during 2025, of which 39 units corresponds to the fourth quarter
- Renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining \$1,259 million pesos were mainly allocated to:

- Strategic technology projects and internal processes improvement
- Software licenses

BALANCE SHEET

As of December 31, 2025, the "other accounts payable" balance totaled \$10,059 million pesos, compared to \$11,290 million pesos in the same period of the previous year. This variation reflects the settlement of €40 million during the first quarter of 2025 to minority shareholders of the European entity acquired in early 2024.

CASH FLOW

During 2025, free cash flow was negative at \$1,180 million pesos. This was due to higher interest expenses, primarily related to the payment of interest in the U.S. dollar-denominated international bond, and higher working capital.

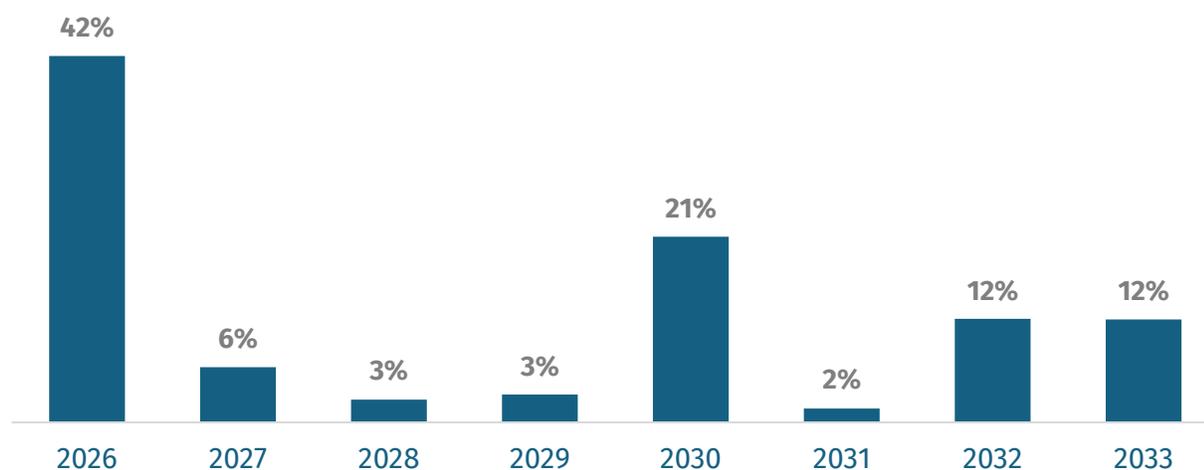
DEBT

As of December 31, 2025, Alsea's total debt, including IFRS16 leases, increased \$572 million pesos to \$50,895 million pesos compared to \$50,323 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total debt with cost increased \$933 million pesos to close at \$33,989 million pesos, compared to \$33,056 million pesos on the same date of the previous year.

The increase in debt, excluding the effect of IFRS16, was mainly due to bank loans drawn to settle the minority stake in the European entity, short-term debt for CAPEX, and working capital purposes.

The Company's consolidated net debt, including IFRS16 leases, increased \$1,343 million pesos to close at \$45,198 million pesos as of December 31, 2025, compared to \$43,855 million pesos at the end of 2024. Excluding the effect of IFRS16, Alsea's net debt increased \$1,705 million pesos, to close at \$28,293 million pesos, compared to \$26,588 million pesos at the end of the previous year.

The following chart presents the debt maturity profile and total debt balance (excluding IFRS16) as of December 31, 2025:



FINANCIAL RATIOS

Below is a summary of key financial indicators calculated as of December 31, 2025.

KEY INFORMATION POST-IFRS16

Financial Ratios	4Q25	4Q24	Var.
Total Debt / EBITDA ⁽¹⁾	2.8 x	3.0 x	N.A.
Net Debt / EBITDA ⁽¹⁾	2.5 x	2.6 x	N.A.
Stock Market Indicators	4Q25	4Q24	Var.
Book value per-share	\$10.92	\$11.61	(5.9)%
EPS (12 months) ⁽²⁾	\$2.78	\$0.94	195.7%
Shares in circulation at end of period (millions)	803.4	809.1	(0.7)%
Price per Share at Market Close	\$53.87	\$43.49	23.9%

⁽¹⁾ EBITDA last 12 months

⁽²⁾ EPS is earnings per share for the last 12 months.

- Regarding liquidity, at the end of 2025, the Company has \$5.7 billion pesos in cash and cash equivalents.
- The consolidated equity (pre-IFRS 16) closed at \$8.9 billion pesos.

FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

Leverage ratios excluding IFRS16 and restatement for hyperinflation in Argentina	4Q25
Total Debt / EBITDA ⁽¹⁾	2.9 x
Net Debt / EBITDA ⁽¹⁾	2.4 x

(1) EBITDA last twelve months

The financial ratios presented in the table above were calculated based on the Company's consolidated results without considering the effect of IFRS16 nor the restatement due to hyperinflation in Argentina.

4Q and Full Year 2025

EARNINGS RELEASE



UNITS BY BRAND

BRAND	CORPORATE	SUBFRANCHISE	TOTAL
	3,695	1,125	4,820
Domino's Pizza	949	600	1,549
Mexico	517	466	983
Spain	322	81	403
Uruguay	5	-	5
Colombia	105	53	158
Burger King	370	-	370
Mexico	172	-	172
Argentina	107	-	107
Chile	91	-	91
Quick Service	1,319	600	1,919
Starbucks	1,672	289	1,961
Mexico	935	-	935
France	119	146	265
Spain	166	30	196
Argentina	133	-	133
Chile	173	-	173
Netherlands	21	74	95
Colombia	71	-	71
Belgium	2	31	33
Portugal	28	4	32
Uruguay	19	-	19
Paraguay	5	-	5
Luxembourg	-	4	4
Coffee Shops	1,672	289	1,961
Foster's Hollywood	102	103	205
Ginos Spain	80	34	114
Italianni's	60	16	76
Chili's Grill & Bar	75	-	75
Mexico	75	-	75
Archie's	28	-	28
P.F. Chang's	29	-	29
Mexico	29	-	29
The Cheesecake Factory	10	-	10
Vips	320	83	403
Mexico	202	32	234
Spain	118	51	169
Full-Service Restaurants	704	236	940

UNITS PER COUNTRY

MEXICO	2,514	SPAIN	1,087	ARGENTINA	240	CHILE	264
FRANCE	265	COLOMBIA	257	NETHERLANDS	95	BELGIUM	33
PORTUGAL	32	URUGUAY	24	LUXEMBOURG	4	PARAGUAY	5

ANALYST COVERAGE

Institution	Analyst	Recommendation
ACTINVER	ANTONIO HERNANDEZ	BUY
BANK OF AMERICA	ROBERT E. FORD AGUILAR	BUY
BANORTE-IXE	CARLOS HERNANDEZ GARCIA	BUY
BARCLAYS	BENJAMIN M. THEURER	HOLD
BBVA	MIGUEL ULLOA SUAREZ	BUY
BRADESCO	PEDRO PINTO	HOLD
BTG PACTUAL	ALVARO GARCÍA	BUY
CITI	RENATA CABRAL	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	SELL
GRUPO BURSÁTIL MEXICANO	EMILIANO HERNANDEZ	BUY
ITAU BBA	ALEJANDRO FUCHS	BUY
JEFFERIES	PEDRO BAPTISTA	BUY
J.P. MORGAN	FROYLAN MENDEZ	BUY
MONEX	JOSE ROBERTO SOLANO	BUY
MORGAN STANLEY	JULIA RIZZO	HOLD
PUNTO CASA DE BOLSA	CRISTINA MORALES	HOLD
SANTANDER	ULISES ARGOTE	BUY
SCOTIABANK	HECTOR MAYA	HOLD
UBS	VINICIUS STRANO	BUY

This press release contains forward-looking statements regarding the Company's results and outlook. However, actual results could vary materially from these estimates. The forward-on future events contained in this release should be read jointly with the risk summary included in the Annual Report. This information, as well as future reports made by the Company or any of its representatives, either verbally or in writing, may vary materially from actual results. These projections and estimates, which are made with reference to a determined date, should not be taken as a fact. The Company is in no way liable for updating or revising any of these projections and estimates, whether as a result of new information, future events or other associated events.

Alsea's shares are traded on the Mexican Stock Exchange under the ticker ALSEA*

RELEVANT EVENTS

- On December 8, 2025, Alsea announced that it had signed a development agreement with Raising Cane's to open restaurants in Mexico. The first unit is expected to begin operations during the second half of 2026, with plans to explore additional expansion opportunities in the region.
- On November 6, 2025, Alsea announced that it had finalized the sale of its Chili's Grill & Bar and P.F. Chang's restaurants in Chile, as well as its TGI Friday's restaurants in Spain.

ALSEA DAY 2026

We will hold our Investor and Analyst Day on March 18, 2026, at **One Manhattan West, 10001, New York**, at 9:00 a.m. EST (7:00 a.m. Mexico City time). The event will be held in English and will feature a question-and-answer session.

Please confirm your attendance in person or virtually at the following link: www.alseaday2026.com

After the event, the videoconference will be available on our website: www.alsea.net in the "Investors" section.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Thursday, February 26, 2026, at 8:00 am Mexico City time (9:00 am EST), will be conducted in English, and will include a question and answer session.

To participate, please register at the following link: <https://alseareportederesultados.com/>

After the event, the videoconference will be available on our website: www.alsea.net in the "Investors" section.

Investor Relations

Gerardo Lozoya
Julia Torres
+52 55 7583 2750
ri@alsea.net

4Q and Full Year 2025

EARNINGS RELEASE



THE FOLLOWING ARE THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND ACCUMULATED FOR 2024 AND 2025, WHERE IN BOTH YEARS THE TRANSACTIONS OF BURGER KING AND FRIDAY'S IN SPAIN, AS WELL AS CHILI'S AND P.F. CHANG'S IN CHILE, ARE PRESENTED AS DISCONTINUED OPERATIONS.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEET STATEMENTS POST IFRS-16

As of December 31, 2025, and 2024
In thousands of nominal pesos

	<u>December 31,</u> <u>2025</u>		<u>December 31,</u> <u>2024</u>	
ASSETS				
Current Assets:				
Cash and short-term investments	\$ 5,696,451	7.1%	\$ 6,467,932	7.7%
Clients	1,723,856	2.1%	2,003,816	2.4%
Other accounts and documents receivable	714,134	0.9%	609,468	0.7%
Inventory	3,226,843	4.0%	3,197,273	3.8%
Tax recoverable	756,355	0.9%	1,938,268	2.3%
Other current assets	422,762	0.5%	986,687	1.2%
Affiliates and related parties	-	0.0%	-	0.0%
Current Assets	12,540,401	15.6%	15,203,444	18.1%
Investments in shares of associated companies	204,207	0.3%	279,796	0.3%
Store equipment, improvements to leased property, and furniture, net	19,819,780	24.6%	19,394,828	23.1%
Non-executable right of use asset	40,876,517	50.7%	41,833,707	49.9%
Brand use rights, capital gains and pre-operations, net	6,411,270	8.0%	6,213,129	7.4%
Deferred IRS	788,653	1.0%	859,484	1.0%
Other assets	-	0.0%	29,336	0.0%
Total assets	\$ 80,640,828	100.0%	\$ 83,813,724	100.0%
LIABILITIES				
Short-term:				
Providers	\$ 6,062,891	7.5%	\$ 6,869,063	8.2%
Tax payable	685,347	0.8%	2,035,806	2.4%
Other accounts payable	10,059,153	12.5%	11,290,526	13.5%
Non-executable short-term lease liabilities	3,381,032	4.2%	3,457,308	4.1%
Other short-term liabilities	-	0.0%	-	0.0%
Bank loans	604,654	0.7%	2,535,904	3.0%
Debt Instruments	13,574,159	16.8%	1,000,000	1.2%
Short-term liabilities	\$ 34,367,237	42.6%	27,188,607	32.4%
Long term:				
Bank loans	17,810,637	22.1%	8,273,772	9.9%
Debt instruments	2,000,000	2.5%	21,246,586	25.3%
Deferred tax, net	3,388,888	4.2%	3,161,065	3.8%
Non-executable lease liabilities	13,524,128	16.8%	13,809,768	16.5%
Other long-term liabilities	771,171	1.0%	716,771	0.9%
Non-controlling put option	-	0.0%	-	0.0%
Affiliates and related parties	-	0.0%	-	0.0%
Discontinued operations	-	0.0%	19,462	0.0%
Long-term liabilities:	37,494,824	46.5%	47,227,425	56.3%
Total liabilities	71,862,061	89.1%	74,416,032	88.8%
SHAREHOLDERS' EQUITY				
Minority interest	30,270	0.0%	119,402	0.1%
Majority interest:				
Capital stock	461,146	0.6%	466,996	0.6%
Net premium in share placement	4,210,712	5.2%	3,329,131	4.0%
Retained earnings	1,840,712	2.3%	4,714,584	5.6%
Earnings for the period	2,235,927	2.8%	767,579	0.9%
Majority interest	8,748,497	10.8%	9,278,291	11.1%
Total Shareholders' Equity	8,778,766	10.9%	9,397,692	11.2%
Total Liabilities and Shareholders'	\$ 80,640,828	100.0%	\$ 83,813,724	100.0%

4Q and Full Year 2025

EARNINGS RELEASE



ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS POST IFRS-16

As of December 31, 2025, and 2024
In thousands of nominal pesos

	December 31 2025		December 31 2024	
Net Sales	\$ 84,678,054	100.0%	\$ 78,273,683	100.0%
Cost of sales	(27,444,714)	(32.4%)	(25,133,011)	(32.1%)
Gross Income	57,233,339	67.6%	53,140,672	67.9%
*Rent	(1,161,616)		(3,056,868)	
Operating expenses	(48,828,003)	(57.7%)	(44,865,856)	(57.3%)
*Depreciation and amortization	(9,677,034)	(11.4%)	(6,949,196)	(8.9%)
Operating Income	8,405,336	9.9%	8,274,816	10.6%
All-in cost of financing:				
Interest expense	(2,446,779)	(2.9%)	(2,162,606)	(2.8%)
Banking and derivative instrument fees	(1,876,211)	(2.2%)	(1,628,793)	(2.1%)
**Interest paid - net	(1,260,125)	(1.5%)	(488,367)	(0.6%)
Changes in reasonable value Financial liabilities	16,715	0.0%	-	-
Exchange rate loss/(gain)	953,122	1.1%	(1,696,138)	(2.2%)
	(4,613,278)	(5.4%)	(5,975,904)	(7.6%)
Participation in associated companies' results	40,878	0.0%	(36,622)	(0.0%)
Pre-Tax Income	3,832,937	4.5%	2,262,290	2.9%
Tax on earnings	(1,426,317)	(1.7%)	(503,188)	(0.6%)
Discontinued operations	(170,693)	(0.2%)	(142,126)	(0.2%)
Consolidated Net Income	2,235,927	2.6%	1,616,975	2.1%
Non-controlling stake	3,676	0.0%	-	-
Controlling Stake	2,232,251	2.6%	\$ 1,616,975	2.1%

*Rent, Depreciation, and Amortization are included in Operating Expenses

**Interest generated from finance leases is included in Interest Paid - net; in turn, Interest Paid also includes interest earned.

4Q and Full Year 2025

EARNINGS RELEASE



ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS POST IFRS-16

Ended December 31, 2025, and 2024
In thousands of nominal pesos

	Three months ended December 31 2025		Three months ended December 31 2024	
Net Sales	\$ 22,024,022	100.0%	\$ 21,979,780	100.0%
Cost of sales	(6,859,759)	(31.1%)	(7,126,926)	(32.4%)
Gross Income	15,164,262	68.9%	14,852,854	67.6%
*Rent	(304,089)		(2,145,732)	
Operating expenses	(9,959,763)	(45.2%)	(11,675,873)	(53.1%)
*Depreciation and amortization	(2,515,923)	(11.4%)	(831,662)	(3.8%)
Operating Income	2,688,576	12.2%	2,345,320	10.7%
All-in cost of financing:				
Interest expense	(675,308)	(3.1%)	(1,057,577)	(4.8%)
Banking and derivative instrument fees	(488,833)	(2.2%)	208,267	1.0%
**Interest paid - net	(282,255)	(1.3%)	505,140	2.3%
Changes in reasonable value Financial liabilities	16,715	0.1%	-	-
Exchange rate loss/(gain)	(110,338)	(0.5%)	(346,744)	(1.6%)
	(1,540,018)	(7.0%)	(690,914)	(3.1%)
Participation in associated companies' results	40,911	0.2%	(40,687)	(0.2%)
Pre-Tax Income	1,189,469	5.4%	1,613,718	7.3%
Tax on earnings	(482,588)	(2.2%)	(399,908)	(1.8%)
Discontinued operations	(56,702)	(0.3%)	(124,837)	(0.6%)
Consolidated Net Income	650,178	3.0%	1,088,973	5.0%
Non-controlling stake	(46)	(0.0%)	(2,598)	(0.0%)
Controlling Stake	650,225	3.0%	1,091,571	5.0%

*Rent is included in Operating Expenses

**Interest generated from finance leases is included in Interest Paid - net; in turn, Interest Paid also includes interest earned.

4Q and Full Year 2025

EARNINGS RELEASE



ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS POST IFRS-16

Ended December 31, 2025, and 2024
In thousands of nominal pesos

MEXICO	Three months ended			Three months ended		
	December 31			December 31		
		2025		2024		
Net sales	\$	12,495,183	100.0%	11,579,321	100.0%	
*Rent		(308,575)	(2.5%)	(217,673)	(1.9%)	
Operating expenses		(5,062,255)	(40.5%)	(4,481,851)	(38.7%)	
*Depreciation and amortization		(962,880)	(7.7%)	(1,378,472)	(11.9%)	
Operating Income		2,374,259	19.0%	1,678,637	14.5%	
All-in cost of financing		(1,088,482)	(8.7%)	(1,100,333)	(9.5%)	
Pre-Tax Income		1,326,656	10.6%	548,009	4.7%	

EUROPE	Three months ended			Three months ended		
	December 31			December 31		
		2025		2024		
Net sales	\$	6,412,093	100.0%	6,491,607	100.0%	
*Rent		56,540	0.9%	(16,794)	(0.3%)	
Operating expenses		(3,298,389)	(51.4%)	(3,303,248)	(50.9%)	
*Depreciation and amortization		(1,235,914)	(19.3%)	(721,389)	(11.1%)	
Operating Income		184,542	2.9%	670,568	10.3%	
All-in cost of financing		(257,187)	(4.0%)	(281,515)	(4.3%)	
Pre-Tax Income		(72,645)	(1.1%)	389,053	6.0%	

SOUTH AMERICA	Three months ended			Three months ended		
	December 31			December 31		
		2025		2024		
Net sales	\$	3,116,746	100.0%	3,908,853	100.0%	
*Rent		(52,054)	(1.7%)	(1,911,264)	(48.9%)	
Operating expenses		(1,599,119)	(51.3%)	(3,890,773)	(99.5%)	
*Depreciation and amortization		(317,129)	(10.2%)	1,268,198	32.4%	
Operating Income		129,775	4.2%	(3,885)	(0.1%)	
All-in cost of financing		(194,349)	(6.2%)	690,933	17.7%	
Pre-Tax Income		(64,542)	(2.1%)	676,656	17.3%	

*Rent is included in Operating Expenses

4Q and Full Year 2025

EARNINGS RELEASE



ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES CONSOLIDATED CASH FLOW FOR THE FULL YEAR

Ended December 31, 2025, and 2024
In thousands of nominal pesos

	December 31, 2025	December 31, 2024	Var.
EBITDA Post IFRS16	\$ 18,082,370	\$ 15,167,206	2,915,164
Lease liabilities	(6,189,501)	(3,637,112)	(2,552,389)
Restatement	632	(1,573)	2,205
EBITDA Pre IFRS16	11,893,501	11,528,520	364,981
Capex	(5,475,804)	(6,474,042)	998,238
Interest	(4,547,520)	(2,751,679)	(1,795,841)
Tax	(1,695,266)	(1,439,729)	(255,538)
Working capital	(1,355,266)	(533,029)	(822,236)
Free cash flow	(1,180,355)	330,041	(1,510,396)
Bank credits, net	2,283,988	3,591,752	(1,307,764)
Dividends	(429,180)	(978,017)	548,837
Buy-back share program	(365,509)	62,398	(427,907)
Acquisition of non-controlling interest	(879,348)	(3,653,990)	2,774,642
Acquisition or sale of related parties	(101,700)	-	(101,700)
Cash Flow after financing activities	(672,104)	(647,816)	(24,288)
Cash at the beginning of the period	6,467,932	6,409,798	58,134
Foreign exchange effect	(99,377)	425,952	(525,329)
Cash at the end of the period	5,696,451	6,187,934	(491,483)

4Q and Full Year 2025

EARNINGS RELEASE



ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2025
In thousands of nominal pesos

	December 31, 2025		Argentinian Restatement	IFRS 16	December 31, 2025	
ASSETS						
Current assets:						
Cash and short-term	\$ 5,696,451	8.9%	-	-	\$ 5,696,451	7.1%
Clients	1,723,856	2.7%	-	-	1,723,856	2.1%
Other accounts and documents	714,134	1.1%	-	-	714,134	0.9%
Inventory	3,218,613	5.0%	8,230	-	3,226,843	4.0%
Tax recoverable	756,355	1.2%	-	-	756,355	0.9%
Other current assets	422,762	0.7%	-	-	422,762	0.5%
Affiliates and related parties	-	0.0%	-	-	-	0.0%
Current assets	12,532,170	19.6%	8,230	-	12,540,401	15.6%
Investments in shares of associated companies	204,207	0.3%	-	-	204,207	0.3%
Store equipment, improvements to leased property, and furniture, net	18,980,927	29.7%	838,852	-	19,819,780	24.6%
Non-executable right of use asset	25,383,358	39.8%	165,988	15,327,171	40,876,517	50.7%
Brand use rights, capital gains and pre-operations, net	5,924,138	9.3%	41,616	445,516	6,411,270	8.0%
Deferred IRS	788,653	1.2%	-	-	788,653	1.0%
Other assets	-	0.0%	-	-	-	0.0%
Total assets	\$ 63,813,453	100.0%	1,054,687	15,772,688	80,640,828	100.0%
LIABILITIES						
Short-term:						
Providers	\$ 6,062,891	9.5%	-	-	6,062,891	7.5%
Tax payable	685,347	1.1%	-	-	685,347	0.8%
Other accounts payable	10,059,153	15.8%	-	-	10,059,153	12.5%
Non-executable short-term lease liabilities	-	0.0%	-	3,381,032	3,381,032	4.2%
Other short-term liabilities	-	0.0%	-	-	-	0.0%
Bank loans	604,654	0.9%	-	-	604,654	0.7%
Debt Instruments	13,574,159	21.3%	-	-	13,574,159	16.8%
Short-term liabilities	30,986,205	48.6%	-	3,381,032	34,367,237	42.6%
Long-term:						
Bank Credits	17,810,637	27.9%	-	-	17,810,637	22.1%
Securities Credits	2,000,000	3.1%	-	-	2,000,000	2.5%
Deferred tax, net	3,324,170	5.2%	64,718	-	3,388,888	4.2%
Non-executable leasing liabilities	-	0.0%	-	13,524,128	13,524,128	16.8%
Other long-term liabilities	771,171	1.2%	-	-	771,171	1.0%
Non-controlling put option	-	0.0%	-	-	-	0.0%
Affiliates and related parties	-	0.0%	-	-	-	0.0%
Discontinued Operations	-	0.0%	-	-	-	0.0%
Long-term liabilities	23,905,978	37.5%	64,718	13,524,128	37,494,824	46.5%
Total liabilities	54,892,183	86.0%	64,718	16,905,160	71,862,061	89.1%
SHAREHOLDERS' EQUITY						
Minority interest	30,270	0.0%	-	-	30,270	0.0%
Majority interest:						
Capital stock	461,146	0.7%	-	-	461,146	0.6%
Net premium in share placement	4,210,712	6.6%	-	-	4,210,712	5.2%
Retained earnings	1,655,528	2.6%	1,249,417	(1,064,233)	1,840,712	2.3%
Earnings for the period	2,563,615	4.0%	(259,448)	(68,240)	2,235,927	2.8%
Majority interest	8,891,001	13.9%	989,969	(1,132,473)	8,748,497	10.8%
Total shareholders' equity	8,921,271	14.0%	989,969	(1,132,473)	8,778,766	10.9%
Total liabilities and shareholders' equity	\$ 63,813,453	100.0%	1,054,687	15,772,687	\$ 80,640,827	100.0%

4Q and Full Year 2025

EARNINGS RELEASE



ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS

As of December 31, 2025
In thousands of nominal pesos

	Three months ended December 31 2025		Restatement Argentina	IFRS 16	Three months ended December 31 2025	
Net sales	\$ 21,731,333	100.0%	292,688	-	22,024,022	100.0%
Cost of sales	(6,771,256)	(31.2%)	(88,504)	-	(6,859,759)	(31.1%)
Gross Income	14,960,078	68.8%	204,185	-	15,164,262	68.9%
*Rent	(1,852,622)		-	1,548,532	(304,089)	
Operating expenses	(11,309,315)	(52.0%)	(198,981)	1,548,532	(9,959,763)	(45.2%)
*Depreciation and amortization	(1,171,587)	(5.4%)	(143,238)	(1,201,098)	(2,515,923)	(11.4%)
Operating income	2,479,176	11.4%	(138,034)	347,434	2,688,576	12.2%
All-in cost of financing:						
Interest expense	(661,123)	(3.0%)	(14,185)	-	(675,308)	(3.1%)
Banking and derivative instrument fees	(488,833)	(2.2%)	-	-	(488,833)	(2.2%)
**Interest paid - net	40,548	0.2%	-	(322,803)	(282,255)	(1.3%)
Changes in reasonable value Financial Liabilities	16,715	0.1%	-	-	16,715	0.1%
Exchange rate loss/gain	(99,713)	(0.5%)	(5,648)	(4,977)	(110,338)	(0.5%)
	(1,192,405)	(5.5%)	(19,833)	(327,780)	(1,540,018)	(7.0%)
Participation in associated companies' results	40,911	0.2%	-	-	40,911	0.2%
Pre-Tax income	1,327,682	6.1%	(157,867)	19,654	1,189,469	5.4%
Tax on earnings	(458,832)	(2.1%)	-	(23,756)	(482,588)	(2.2%)
Discontinued Operations	(56,702)	(0.3%)	-	-	(56,702)	(0.3%)
Consolidated Net Income	812,148	3.7%	(157,867)	(4,102)	650,178	3.0%
Non-controlling stake	(46)	(0.0%)	-	-	(46)	(0.0%)
Controlling Stake	\$ 812,194	3.7%	(157,867)	(4,102)	650,225	3.0%

* Rent is included in Operating Expenses

**Interest generated from finance leases is included in Interest Paid - net; in turn, Interest Paid also includes interest earned.

4Q and Full Year 2025

EARNINGS RELEASE



ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS

As of December 31, 2025
In thousands of nominal pesos

MEXICO	Three months ended			IFRS 16	Three months ended			
	December 31				December 31			
	2025				2025			
Net sales	\$	12,495,183	100.0%	-	\$	12,495,183	100.0%	
*Rent		(1,048,846)	(8.4%)	740,271		(308,575)	(2.5%)	
Operating expenses		(5,802,526)	(46.4%)	740,271		(5,062,255)	(40.5%)	
*Depreciation and amortization		(738,309)	(5.9%)	(224,570)		(962,880)	(7.7%)	
Operating income		1,858,559	14.9%	515,701		2,374,259	19.0%	
All-in cost of financing		(911,886)	(7.3%)	(176,595)		(1,088,482)	(8.7%)	
Pre-Tax income		987,550	7.9%	339,105		1,326,656	10.6%	
EUROPE	Three months ended			IFRS 16	Three months ended			
	December 31				December 31			
	2025				2025			
Net sales	\$	6,412,093	100.0%	-	\$	6,412,093	100.0%	
*Rent		(493,425)	(7.7%)	549,965		56,540	0.9%	
Operating expenses		(3,848,354)	(60.0%)	549,965		(3,298,389)	(51.4%)	
*Depreciation and amortization		(342,972)	(5.3%)	(892,942)		(1,235,914)	(19.3%)	
Operating income		527,519	8.2%	(342,977)		184,542	2.9%	
All-in cost of financing		(183,516)	(2.9%)	(73,671)		(257,187)	(4.0%)	
Pre-Tax income		344,003	5.4%	(416,648)		(72,645)	(1.1%)	
SOUTH AMERICA	Three months ended			IFRS 16	Three months ended			
	December 31		Restatement		December 31			
	2025				2025			
Net sales	\$	2,824,057	100.0%	292,688	-	\$	3,116,746	100.0%
*Rent		(310,350)	(11.0%)	-	258,296		(52,054)	(1.7%)
Operating expenses		(1,658,434)	(58.7%)	(198,981)	258,296		(1,599,119)	(51.3%)
*Depreciation and amortization		(90,306)	(3.2%)	(143,238)	(83,586)		(317,129)	(10.2%)
Operating income		93,098	3.3%	(138,034)	174,710		129,775	4.2%
All-in cost of financing		(97,003)	(3.4%)	(19,833)	(77,513)		(194,349)	(6.2%)
Pre-Tax income		(3,872)	(0.1%)	(157,867)	97,197		(64,542)	(2.1%)

* Rent is included in Operating Expenses