



First Quarter 2024 Results and Highlights

- Same-Store Sales (SSS):

	1Q24
Vs. 1Q23	10.1%

- **Total Sales* increased 2.7% in the first quarter**; excluding exchange rate effects, sales grew 12.2%.
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 30.3% of Alsea's total sales, reaching \$5.5 billion pesos, with a solid growth of 24.3%.
- 7.8 million active** users in loyalty programs.
- EBITDA* increased 12.4%, with a margin of 14.3%.
- The Net Debt / EBITDA* leverage ratio reached 2.03x at the end of the quarter.

*Excluding the effect of IFRS 16, 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 CEO

Armando Torrado, Chief Executive Officer of Alsea, commented: Alsea reported a strong start to 2024, driven by significant digital advances and the effective implementation of commercial strategies across our regions. Despite a challenging exchange rate environment, primarily due to the strong Mexican Peso, coupled with ongoing consumer pressures in France and South America, we were able to maintain double-digit same-store sales growth thanks to continued consumer preference for our brands.

Regarding EBITDA, we reported double-digit consolidated growth for the fifth consecutive quarter. This increase was mainly due to positive consumption trends and a reduction in input prices in both Mexico and Spain, alongside outstanding operational execution by our teams.

Regarding our commercial strategy, over the past three months we have launched several editions of 'Dominosmania' in Mexico, resulting in a significant rise in orders. In the Full Service Restaurant segment, our focus on an innovative and high-quality product offering has resulted in an increase in orders for all our brands.

In the Coffee Shop segment, we continue to promote products and formats that improve our portfolio mix, offsetting headwinds in both France and the Netherlands. Additionally, we certified 44 Starbucks stores as greener stores, reaching a total of 129 in Latin America.

1Q
2024

EARNINGS
RELEASE



Our digital strategy continues to produce positive results, now accounting for 30.3% of total sales. The "Club By" loyalty program, launched in Spain during the fourth quarter, reached 1.5 million members at the end of the first quarter.

I would like to express my gratitude to all our employees for their hard work, which led to a strong start to the year. In Alsea, once again, we are committed to deliver happiness and experiences full of flavor to our customers, while creating long-term value for our shareholders.

Mexico City, April 23, 2024. 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 first quarter 2024. 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.**

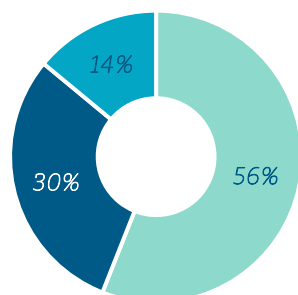
Financial Highlights for the First Quarter 2024

Figures in millions of pesos, except EPS	PRE-IFRS16			POST-IFRS16 + Restatement Argentina		
	1Q24	1Q23	Var %	1Q24	1Q23	Var %
Same-Stores Sales	10.1%	23.5%	N.A.	10.1%	23.5%	N.A.
Net Sales	\$18,057	\$17,584	2.7%	\$18,203	\$17,666	3.0%
Gross Profit	12,282	11,755	4.5%	12,385	11,810	4.9%
EBITDA ⁽¹⁾	2,582	2,297	12.4%	3,735	3,684	1.4%
EBITDA Margin	14.3%	13.1%	120 bps	20.5%	20.9%	(40)bps
Operating Income	1,624	1,367	18.8%	1,782	1,637	8.9%
Net Income	\$440	\$564	(22.0%)	\$403	\$606	(33.5%)
Net Income Margin	2.4%	3.2%	(80) bps	2.2%	3.4%	(120)bps
ROIC	20.0%	14.4%	560 bps	15.1%	10.8%	430 bps
ROE	33.0%	21.3%	1,170 bps	34.5%	19.1%	1,540 bps
Net Debt/EBITDA	2.0x	2.4 x	N.A.	2.4x	3.0 x	N.A.
EPS ⁽²⁾	\$3.08	\$2.48	24.2%	\$3.36	\$2.13	57.8%

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

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

Sales by Geography*



■ Mexico ■ Europe ■ South America

*Figures as of 1Q24, excluding restatement for hyperinflation in Argentina

Net sales in the first quarter of 2024 increased by 2.7% to reach \$18,057 million pesos, driven by positive consumer trends, brand preference and effective commercial strategies, mainly in Mexico and Spain. Excluding the exchange rate effect, net sales increased 12.2%.

At the regional level, sales in Mexico grew 13.1%. In Europe, sales increased 6.0% in local currency terms, with a 2.4% decrease in Mexican pesos. Meanwhile, sales in South America decreased 18.4%. Regarding same-store sales, the Quick Service segment grew by a solid 14.3%, while Coffee Shops sales increased 8.6%. The Full-Service Restaurants segment continued to show improvement, with an increase of 8.0%.

Results by Segment for the First Quarter of 2024

MEXICO

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
	1Q24	1Q23	Var.	% Var.	1Q24	1Q23	Var.	% Var.
Alsea Mexico								
Number of units	2,331	2,244	87	3.9%	2,331	2,244	87	3.9%
Same-store sales	10.1%	18.4%	N.A.	-	10.1%	18.4%	N.A.	-
Sales	10,122	8,953	1,169	13.1%	10,122	8,953	1,169	13.1%
Costs	3,413	3,190	222	7.0%	3,413	3,190	222	7.0%
Operating expenses	4,279	3,791	488	12.9%	3,722	3,206	516	16.1%
Adjusted EBITDA*	2,430	1,972	459	23.3%	2,987	2,557	430	16.8%
Adjusted EBITDA Margin*	24.0%	22.0%	200 bps	-	29.5%	28.6%	90 bps	-
Depreciation and Amortization	570	571	(1)	(0.2%)	1,006	1,038	(31)	(3.0%)
Operating Income	1,386	1,005	381	37.9%	1,507	1,203	305	25.3%

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

Sales

Alsea Mexico sales represented 56.1% of Alsea's consolidated sales in the first quarter of 2024, and increased 13.1%, reaching \$10,122 million pesos. This was driven by robust consumer spending, preference for the company's brands, product innovations across all our brands, and a 3.0% increase in same-store orders.

Same-store sales growth was solid, increasing 10.6%, 10.5% and 9.0% for Starbucks, Quick Service and Full Service Restaurants, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Alsea Mexico's pre-IFRS16 Adjusted EBITDA accounted for 67.8% of consolidated Adjusted EBITDA in the first quarter, increasing 23.2%, to reach \$2,430 million. At the beginning of the year, we had a salary increase of approximately 20%. We were able to offset this with sales growth of 13.1%, lower food and input costs, and by employing a range of effective business strategies. These strategies included product innovation, menu architecture, responsible pricing strategy, the greater contribution of new and more profitable formats and an improvement in the portfolio mix. This resulted in a 2.0 percentage point expansion in the EBITDA margin.

▶ EUROPE

Figures in million pesos.	Pre-IFRS 16				Post-IFRS 16			
	1Q24	1Q23	Var.	% Var.	1Q24	1Q23	Var.	% Var.
Alsea Europe								
Number of units	1,534	1,477	57	3.9%	1,534	1,477	57	3.9%
Same-store sales	1.6%	16.2%	N.A.	-	1.6%	16.2%	N.A.	-
Sales	5,441	5,577	(136)	(2.4%)	5,441	5,577	(136)	(2.4%)
Costs	1,558	1,630	(72)	(4.4%)	1,558	1,630	(72)	(4.4%)
Operating expenses	3,144	3,221	(77)	(2.4%)	2,697	2,701	(3)	(0.1%)
Adjusted EBITDA*	739	726	13	1.8%	1,186	1,246	(60)	(4.9%)
Adjusted EBITDA Margin*	13.6%	13.0%	60 bps	-	21.8%	22.3%	(50) bps	-
Depreciation and Amortization	283	284	(1)	(0.2%)	683	753	(69)	(9.2%)
Operating Income	118	123	(5)	(3.7%)	164	174	(10)	(5.5%)

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

Sales

Alsea Europe sales represented 30.1% of the Company's consolidated sales, reaching \$5,441 million pesos in the first quarter, decreasing by 2.4% compared to the same period of 2023. Excluding the exchange rate effect, sales grew by 6.0%, boosted by effective digital strategies and product innovation. However, this was mitigated by the boycott of American brands, particularly in France and the Netherlands, coupled by a challenging consumer environment in the Quick Service Segment, primarily in the delivery channel.

Same-store sales grew 7.3% in the Full-Service Restaurants segment, while for the Quick Service and Starbucks segments they decreased 0.1% and 5.7%, respectively.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the first quarter of 2024 amounted to 20.6% of the consolidated Adjusted EBITDA, with a 1.8% growth. The result was mainly driven by same-store sales growth, as well as a reduction in energy prices, food and other input costs. This was partially offset by foreign exchange rate effects and operating cost pressures. Excluding the exchange rate effect, adjusted EBITDA grew 10.9%.

SOUTH AMERICA

Figures in million pesos.

	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
	1Q24	1Q23	Var.	% Var.	1Q24	1Q23	Var.	% Var.
Alsea South America								
Number of units	776	728	48	6.6%	776	728	48	6.6%
Same-store sales	33.4%	58.3%	N.A.	-	33.4%	58.3%	N.A.	-
Sales	2,493	3,054	(561)	(18.4%)	2,639	3,135	(496)	(15.8%)
Costs	804	1,008	(204)	(20.2%)	847	1,035	(187)	(18.1%)
Operating expenses	1,276	1,542	(266)	(17.2%)	1,225	1,391	(165)	(11.9%)
Adjusted EBITDA*	413	504	(91)	(18.0%)	566	710	(144)	(20.2%)
Adjusted EBITDA Margin*	16.6%	16.5%	10 bps	-	21.5%	22.6%	(110) bps	-
Depreciation and Amortization	105	76	29	38.3%	263	258	6	2.3%
Operating Income	120	239	(119)	(49.8%)	111	260	(149)	(57.4%)

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

Sales

Alsea South America sales accounted for 13.8% of the Company's consolidated sales in the first quarter of 2024, decreasing 18.4%, to reach \$2,493 million pesos. This was mainly affected by the devaluation of the Argentine peso against the Mexican peso, alongside the decline in consumption in the first months of the year.

Same-store sales grew 54.2% and 19.5% for the Quick Service and Starbucks segments, respectively, while for Full-Service Restaurants they remained stable. Excluding Argentina, for the Quick Service and Starbucks segments they decreased 1.5% and 5.1%, respectively.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS 16 Adjusted EBITDA represented 11.5% of consolidated Adjusted EBITDA in the first quarter 2024 and decreased \$91 million pesos, to close at \$413 million. The outcome was primarily influenced by the currency devaluation in Argentina, leading to a reduced contribution from the country, coupled with operating pressures due to a slowdown in regional consumption.

Non-Operating Results**All-in Cost of Financing**

The all-in cost of financing in the first quarter of 2024 reached \$977 million pesos, an increase of \$491 million pesos compared to \$486 million pesos in the previous year. The result is mainly due to an increase of \$345 million pesos from the exchange rate revaluation of foreign currency cash and debt, as well as an exchange loss of \$168 million pesos from the conversion from Argentine Pesos to U.S. Dollars.

Balance Sheet**CAPEX**

During the three months ended March 31, 2024, Alsea made capital investments of \$940 million pesos, of which \$795 million, equivalent to 84.6% of total investments, were allocated to:

- The opening of 36 units in the first quarter of the year
- The renovation and remodeling of existing units of the different brands operated by the Company.
- Equipment replacement (maintenance CAPEX)

The remaining \$145 million pesos were mainly allocated to:

- Strategic technology and process improvement projects
- Software licenses, among others

BANK DEBT, SECURITIES

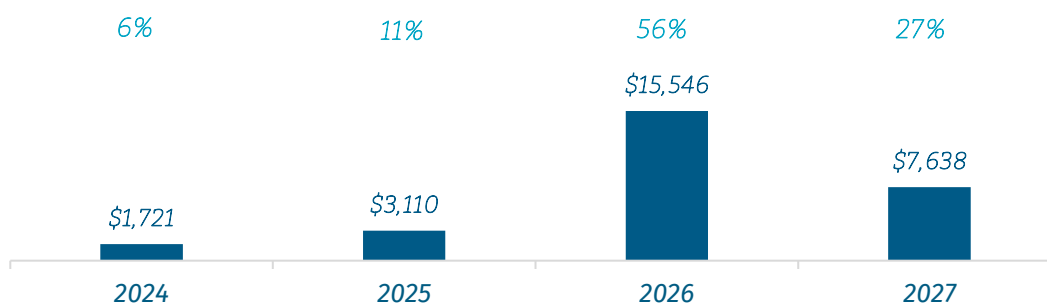
As of March 31, 2024, Alsea Europe held €44 million euros in revolving credits.

As of March 31, 2024, Alsea's total debt, including IFRS16 leases, decreased by \$1,771 million pesos, closing at \$44,936 million pesos compared to \$46,707 million pesos for the same period of last year. Excluding the effect of IFRS16, Alsea's total debt increased by \$1,693 million pesos, to close at \$28,015 million pesos, compared to \$26,323 million at the same date of the previous year.

The increase in debt (excluding the effect of IFRS 16) corresponds primarily to the acquisition of the minority interest in Europe announced in February of this year, which was financed mainly by a bank loan.

The company's consolidated net debt, including IFRS16 leases, decreased by \$2,755 million pesos to close at \$39,493 million pesos as of March 31, 2024, compared to \$42,248 million at the end of 1Q23. Excluding the effect of IFRS16, Alsea's net debt with cost increased by \$718 million pesos, to close at \$22,571 million pesos as of March 31, 2024. This is compared to \$21,853 million pesos at the same date of the previous year.

The following graph shows the balance of the total debt (excluding IFRS 16) in millions of pesos as of March 31, 2024, as well as the maturities that are held for subsequent years:



*Figures in millions of pesos.

FINANCIAL RATIOS POST-IFRS16

As of March 31, 2024, the financial ratios were:

- In terms of liquidity, at the end of the first quarter of 2024, Aalsea reported \$5.4 billion pesos in cash.
- Consolidated stockholders' equity (Pre-IFRS 16) closed at \$6.6 billion pesos.

Key Information

Financial Ratios	1Q24	1Q23	Var.
Total Debt / EBITDA ⁽¹⁾	2.8 x	3.3 x	N.A
Net Debt / EBITDA ⁽¹⁾	2.4 x	3.0 x	N.A
ROIC ⁽²⁾	14.7%	10.8%	390 bps
ROE ⁽³⁾	33.5%	19.1%	1,440 bps

Stock Market Indicators	1Q24	1Q23	Var.
Book value per share	\$7.96	\$9.29	(14.4%)
EPS (12 months) ⁽⁴⁾	\$3.36	\$2.13	57.8%
Shares in circulation at end of period (millions)	815.1	815.1	0.0%
Price per Share at Market Close	\$81.98	\$43.16	89.9%

⁽¹⁾ EBITDA last 12 months

⁽²⁾ ROIC is defined as operating income after taxes (last 12 months) by net operating investment. (Total assets - cash and short-term investments - no-cost liabilities).

⁽³⁾ ROE is defined as net income (last 12 months) over shareholders' equity.

⁽⁴⁾ EPS is earnings per share for the last 12 months.

Financial Ratios Referred to in
Credit Agreements with Financial Institutions

Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina	1Q24
Total Debt / EBITDA ⁽¹⁾	2.5 x
Net Debt / EBITDA ⁽¹⁾	2.0 x

The financial ratios presented in the table above were calculated based on the Company's consolidated results without considering the effect of IFRS 16 nor the restatement due to hyperinflation in Argentina.

⁽¹⁾ EBITDA last twelve months

Units by Brand

	CORPORATE 3,571	SUB-FRANCHISES 1,070	TOTAL 4,641
Domino's Pizza	919	532	1,451
Mexico	491	415	906
Spain	317	67	384
Uruguay	3	-	3
Colombia	108	50	158
Burger King	425	-	425
Mexico	174	-	174
Argentina	118	-	118
Spain	55	-	55
Chile	78	-	78
Quick Service	1,344	532	1,876
Starbucks	1,507	285	1,792
Mexico	830	-	830
France	102	141	243
Spain	145	25	170
Argentina	132	-	132
Chile	161	-	161
Netherlands	24	77	101
Colombia	70	-	70
Belgium	2	33	35
Portugal	22	4	26
Uruguay	16	-	16
Paraguay	3	-	3
Luxembourg	-	5	5
Coffee Shops	1,507	285	1,792
Foster's Hollywood	101	115	216
Ginos	83	37	120
Spain	81	37	118
Portugal	2	-	2
Italianni's	60	16	76
Chili's Grill & Bar	77	-	77
Mexico	72	-	72
Chile	5	-	5
Archie's	29	-	29
P.F. Chang's	31	-	31
Mexico	28	-	28
Chile	3	-	3
TGI Fridays	13	-	13
The Cheesecake Factory	8	-	8
Vips	318	85	403
Mexico	203	34	237
Spain	115	51	166
Casual Dining	720	253	973

BRAND

Units per Country

MEXICO	2,331	SPAIN	1,122	ARGENTINA	250	CHILE	247
FRANCE	243	COLOMBIA	257	NETHERLANDS	101	BELGIUM	35
PORTUGAL	28	URUGUAY	19	LUXEMBOURG	5	PARAGUAY	3

Analyst Coverage

Institution	Analyst	Recommendation
BANK OF AMERICA MERRILL LYNCH	ROBERT E. FORD AGUILAR	BUY
BANORTE-IXE	CARLOS HERNANDEZ GARCIA	BUY
BARCLAYS	BENJAMIN M. THEURER	HOLD
BBVA BANCOMER	MIGUEL ULLOA SUAREZ	BUY
BRDESCO	FELIPE CASSIMIRO	HOLD
BTG PACTUAL	ALVARO GARCIA	BUY
CITI	RENATA CABRAL	BUY
CI BANCO	BENJAMIN ALVAREZ	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	HOLD
GRUPO BURSÁTIL MEXICANO	LUIS RODRIGO WILLARD	BUY
INTERCAM	RICHARD HORBACH	HOLD
ITAU BBA	ALEJANDRO FUCHS	BUY
J.P. MORGAN	LUCAS FERREIRA	N.A.
MONEX	JOSE ROBERTO SOLANO	BUY
SANTANDER	N.A.	N.A.
SCOTIABANK	HECTOR MAYA	HOLD
UBS	RODRIGO ALCÁNTARA	BUY
VECTOR	MARCELA MUÑOZ	BUY
MORGAN STANLEY	JULIA RIZZO	HOLD
PUNTO CASA DE BOLSA	CRISTINA MORALES	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 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 February 26, 2024, Alsea, S.A.B. de C.V. (BMV: ALSEA*) "Alsea", informed that it finalized a deal to purchase all minority shares in our subsidiary, Food Service Project, S.A. (Alsea Europa), for €238 million. Completion of this transaction will occur in stages, based on individual agreements with each minority shareholder. Alsea will finance this transaction with cash and a bank loan, ensuring its balance sheet remains healthy and conducive to continued growth. This transaction underscores Alsea's commitment to the European region and highlights its importance in our future strategic plans.
- On February 27, 2024, Alsea, S.A.B. de C.V. (BMV: ALSEA*) "Alsea", announced that Federico Rodriguez Rovira assumed the position of Chief Financial and Administrative Officer of Alsea. Rafael Contreras Grosskelwing, who had held this position in recent years, has supported Federico since November 2023 in a transition process that culminated in March 2024. In addition, Rafael will continue to be part of the organization, supporting Alsea's Top Management and Board of Directors.
- On March 13, 2024, Alsea, S.A.B. de C.V. (BMV: ALSEA*) "Alsea", announced its 2024 Guidance during Alsea Day:

Alsea: Guidance 2024

CAPEX	Approximately 6 billion pesos	
Unit Openings – Corporate	Between 180 y 230	
Unit Openings - Sub-franchise	Approximately 70	
Total Unit Openings	Between 250 y 300	
Sales Growth	> 10%	
	Pre-IFRS16	Post-IFRS16
EBITDA Growth	> 11%	> 10%
EBITDA Margin	≥ 14.2%	≥ 20.9%
Gross Debt / EBITDA	~2.5 x	~2.9x

* EBITDA is defined as operating profit before depreciation and amortization.

Videoconference

The videoconference to discuss the Company's results will be held on Wednesday, April 24, 2024 at 7:30 am Mexico City time (9:30 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 date of the event, the videoconference will be available on our website: www.alsea.net in the "Investors" section.



Investor Relations

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**ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET STATEMENTS**AS OF MARCH 31, 2024 AND 2023
In thousands of nominal pesos)

ASSETS	March 31, 2024		March 31, 2023	
<i>Current Assets:</i>				
Cash and short-term investments	\$ 5,443,558	7.3%	\$ 4,468,974	5.8%
Clients	1,324,903	1.8%	1,223,828	1.6%
Other accounts and documents receivable	828,123	1.1%	1,060,852	1.4%
Inventory	2,515,373	3.4%	2,812,510	3.7%
Tax recoverable	1,186,066	1.6%	363,999	0.5%
Other current assets	514,142	0.7%	1,142,467	1.5%
Affiliates and related parties	-	-	33,438	0.1
Current Assets	11,812,166	15.9%	11,106,068	14.4%
Investments in shares of associated companies	164,003	0.2%	165,188	0.2%
Store equipment, improvements to leased property, and furniture, net	15,533,481	21.0%	14,933,612	19.4%
Non-executable right of use asset	15,740,110	21.2%	19,063,554	24.7%
Brand use rights, capital gains and pre-operations, net	24,091,131	32.5%	25,683,412	33.3%
Deferred IRS	5,749,572	7.8%	5,235,237	6.8%
Other assets	1,00,722	1.4%	842,525	1.1%
Total assets	\$ 74,091,185	100.0%	\$ 77,029,596	100.0%
LIABILITIES				
<i>Short-term:</i>				
Providers	\$ 5,237,954	7.1%	\$ 4,755,642	6.2%
Tax payable	443,133	0.6%	466,859	0.6%
Other accounts payable	12,837,020	17.3%	10,589,586	13.7%
Non-executable short-term lease liabilities	3,384,258	4.6%	-	-
Other short-term liabilities	-	-	-	-
Bank loans	705,008	1.0%	1,255,385	1.6%
Debt Instruments	2,350,000	3.2%	-	-
Short-term liabilities	24,957,373	33.7%	17,067,472	22.2%
<i>Long term:</i>				
Bank loans	6,825,133	9.2%	3,340,589	4.3%
Debt instruments	18,134,630	24.5%	21,725,902	28.2%
Deferred tax, net	3,380,112	4.6%	3,681,848	4.8%
Non-executable lease liabilities	13,537,031	18.3%	20,384,778	26.5%
Other long-term liabilities	663,379	0.9%	2,301,014	3.0%
Affiliates and related parties	-	-	-	-
Long-term liabilities:	42,540,284	58.8%	51,434,131	66.8%
Total liabilities	67,497,657	91.1%	68,501,603	88.9%
SHAREHOLDERS' EQUITY				
Minority interest	119,148	0.2%	957,446	1.2%
<i>Majority interest:</i>				
Capital stock	466,996	0.6%	478,749	0.6%
Net premium in share placement	7,725,728	10.4%	8,675,410	11.3%
Retained earnings	(2,122,469)	(2.9)%	(2,171,839)	(2.8)%
Earnings for the period	404,126	0.5%	588,227	0.8%
Majority interest	6,474,380	8.7%	7,570,547	9.8%
Total Shareholders' Equity	6,593,528	8.9%	8,527,993	11.1%
Total Liabilities and Shareholders'	\$ 74,091,185	100.0%	\$ 77,029,596	100.0%

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

Ended MARCH 31, 2024 AND 2023
In thousands of nominal pesos

	March 31 2024		March 31 2023	
Net Sales	\$ 18,202,828	100.0%	\$ 17,665,647	100.0%
Cost of sales	5,818,268	32.0%	5,855,163	33.1%
Gross Income	12,384,559	68.0%	11,810,484	66.9%
*Rent	439,620	2.4%	241,757	1.4%
Operating expenses	8,649,325	47.5%	8,126,078	46.0%
Depreciation and amortization	1,952,803	10.7%	2,047,867	11.6%
Operating Income	1,782,431	9.8%	1,636,540	9.3%
All-in cost of financing:				
**Interest expense	189,037	1.0%	164,638	0.9%
** Banking and derivative instrument fees	680,575	3.7%	775,871	4.4%
Interest paid - net	978,252	5.4%	1,035,074	5.9%
Changes in reasonable value Financial Liabilities	-	-	-	-
Exchange rate loss/(gain)	196,282	1.1%	(352,476)	(2.0%)
	1,174,534	6.5%	682,598	3.9%
Participation in associated companies' results	-	-	-	-
Pre-Tax Income	607,897	3.3%	953,942	5.4%
Tax on earnings	205,033	1.1%	347,702	2.0%
Consolidated Net Income	402,864	2.2%	606,240	3.4%
Non-controlling stake	(1,262)	(0.1%)	(9,609)	(0.1%)
Controlling Stake	404,126	2.2%	\$ 615,849	3.5%

*Rent is included in Expenses

** Banking and derivative instrument fees included in paid interests- net

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

Ended MARCH 31, 2024 AND 2023
In thousands of nominal pesos)

MEXICO	Three months ended		Three months ended	
	March 31st 2024		March 31st 2023	
Net sales	\$ 10,122,238	100.0%	8,953,453	100.0%
*Rent	289,669	2.9%	180,524	2.0%
Operating expenses	4,196,362	41.5%	3,522,781	39.3%
Depreciation and amortization	1,006,068	9.9%	1,037,550	11.6%
Operating Income	1,507,226	14.9%	1,202,683	13.4%
All-in cost of financing	719,685	7.1%	462,433	5.2%
Pre-Tax Income	787,541	7.8%	740,250	8.3%

EUROPE	Three months ended		Three months ended	
	March 31st 2024		March 31st 2023	
Net Sales	\$ 5,441,445	100.0%	5,577,018	100.0%
*Rent	24,186	0.4%	105,403	1.9%
Operating expenses	3,035,456	55.8%	3,020,024	54.2%
Depreciation and amortization	683,259	12.6%	752,714	13.5%
Operating Income	164,436	3.0%	174,076	3.1%
All-in cost of financing	229,465	4.2%	221,873	4.0%
Pre-Tax Income	(65,029)	(1.2%)	(47,797)	(0.9%)

SOUTH AMERICA	Three months ended		Three months ended	
	March 31st 2024		March 31st 2023	
Net Sales	\$ 2,639,145	100.0%	3,135,176	100.0%
*Rent	125,764	4.8%	113,440	3.6%
Operating expenses	1,417,508	53.7%	1,583,273	50.5%
Depreciation and amortization	263,476	10.0%	257,603	8.2%
Operating Income	110,770	4.2%	259,780	8.3%
All-in cost of financing	225,385	8.5%	(1,708)	(0.1%)
Pre-Tax Income	(114,615)	(4.3%)	261,488	8.3%

*Rent is included in Expenses

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENTS FOR THE THREE MONTHS

Ended MARCH 31, 2024 AND 2023
In thousands of nominal pesos)

	March 31, 2024	March 31, 2023
Operating activities:		
Consolidated result before income taxes	\$ 607,897	\$ 953,942
<i>Items related to investment activities:</i>		
<i>Depreciation and amortization of brands</i>	1,009,179	975,604
<i>Depreciation for financial leasing</i>	943,624	1,072,263
<i>Write-down of fixed assets</i>	(48,204)	29,180
<i>Other items</i>	-	-
Total	2,512,496	3,030,988
<i>Clients</i>	42,519	(310,875)
<i>Inventory</i>	150,435	(391,834)
<i>Providers</i>	(262,155)	185,255
<i>Tax payable</i>	(660,102)	(254,799)
<i>Other assets and other liabilities</i>	(491,959)	(301,985)
Total	(1,221,263)	(1,074,238)
Net cash flow from operating activities	1,291,233	1,956,750
Investment activities		
<i>Store equipment, improvements to leased properties, and furniture</i>	(890,702)	(559,617)
<i>Brand use rights, capital gains and pre-operations, net</i>	(48,989)	(42,785)
<i>Subsidiary contribution</i>	-	-
<i>Acquisition or disposal of investments in associated companies</i>	-	-
Net cash flow from investment activities	(939,691)	(602,401)
Cash receivable from financing activities	351,542	1,354,349
Financing activities		
<i>Bank credits and loan payments, net</i>	2,498,341	(81,103)
<i>Securities credits, net</i>	-	-
<i>Dividend declaration</i>	-	-
<i>Financial leasing</i>	(935,120)	(1,074,682)
<i>Minority interest</i>	-	-
<i>Sale (Repurchase) of shares</i>	360,035	(202,350)
<i>Non-controlling stake</i>	(2,548,461)	(11,578)
<i>Other items</i>	-	-
Net cash flow from financing activities	(625,204)	(1,369,713)
Increase (decrease) net of cash	(273,662)	(15,364)
<i>Adjustments to cash flow due to exchange rate variations</i>	128,843	(1,602,477)
<i>Adjustment to cash flow for non-controlling interests</i>	(821,421)	-
<i>Cash at the beginning of the period</i>	6,409,798	6,086,817
Cash at the end of the period	\$ 5,443,558	\$ 4,468,976

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET STATEMENTSAs of MARCH 31, 2024
In thousands of nominal pesos)

	March 31, 2024		Restatement Argentina	IFRS 16	March 31, 2024	
ASSETS						
<i>Current assets:</i>						
Cash and short-term	\$ 5,443,558	9.5%			\$ 5,443,558	7.3%
Clients	1,324,903	2.3%			1,324,903	1.8%
Other accounts and documents	828,123	1.4%			828,123	1.1%
Inventory	2,515,373	4.4%			2,515,373	3.4%
Tax recoverable	1,186,066	2.1%			1,186,066	1.6%
Other current assets	514,142	0.9%			514,142	0.7%
Affiliates and related parties	-	-			-	-
Current assets	11,812,166	20.7%			11,812,166	15.9%
Investments in shares of associated companies	164,003	0.3%			164,003	0.2%
Store equipment, improvements to leased property, and furniture, net	15,035,362	26.3%	498,119		15,533,481	21.0%
Right of use	-	-		15,740,110	15,740,110	21.2%
Brand use rights, capital gains and pre-operations, net	23,788,091	41.6%	303,040		24,091,131	32.5%
Deferred ISR	5,356,811	9.4%		392,761	5,749,572	7.8%
Other assets	1,000,722	1.8%			1,000,722	1.4%
Total assets	\$ 57,157,155	100.0%	801,159	16,132,871	\$ 74,091,185	100.0%
LIABILITIES						
<i>Short-term:</i>						
Providers	\$ 5,237,954	9.2%			\$ 5,237,954	7.1%
Tax payable	443,133	0.8%			443,133	0.6%
Other accounts payable	12,837,020	22.5%			12,837,020	17.3%
Non-executable short-term lease liabilities	-	-		3,384,258	3,384,258	4.6%
Other short-term liabilities	-	-			-	-
Bank loans	705,008	1.2%			705,008	1.0%
Debt Instruments	2,350,000	4.1%			2,350,000	3.2%
Short-term liabilities	21,573,115	37.7%		3,384,258	24,957,373	33.7%
<i>Long-term:</i>						
Bank Credits	6,825,133	11.9%			6,825,133	9.2%
Securities Credits	18,134,630	31.7%			18,134,630	24.5%
Deferred tax, net	3,380,112	5.9%			3,380,112	4.6%
Non-executable leasing liabilities	-	-		13,537,031	13,537,031	18.3%
Other long-term liabilities	663,379	1.2%			663,379	0.9%
Affiliates and related parties	-	-			-	-
Long-term liabilities	29,003,253	50.7%		13,537,031	42,540,284	57.4%
Total liabilities	50,576,368	88.5%		16,921,289	67,497,657	91.1%
SHAREHOLDERS' EQUITY						
Minority interes	119,148	0.2%			119,148	0.2%
<i>Majority interest:</i>						
Capital social	466,996	0.8%			466,996	0.6%
Net premium in share placement	7,725,728	13.5%			7,725,728	10.4%
Retained earnings	(2,172,585)	(3.8%)	832,167	(782,052)	(2,122,469)	(2.9%)
Earnings for the period	441,499	0.8%	(31,008)	(6,366)	404,126	0.5%
Majority interest	6,461,638	11.3%	801,159	(788,417)	6,474,380	8.7%
Total shareholders' equity	6,580,786	11.5%	801,159	(788,417)	6,593,528	8.9%
Total liabilities and shareholders' equity	\$ 57,157,154	100.0%	801,159	16,132,871	\$ 74,091,185	100.0%

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

Ended MARCH 31, 2024
In thousands of nominal pesos

QUARTERLY	Three months ended		Restatement	IFRS	Three months ended	
	March 31st 2024				Argentina	16
Net sales	\$ 18,056,672	100.0%	146,156	-	18,202,828	100.0%
Cost of sales	5,774,989	32.0%	43,280	-	5,818,268	32.0%
Gross Income	12,281,684	68.0%	102,876	-	12,384,559	68.0%
*Rent	1,585,726		-	(1,146,106)	439,620	2.4%
Operating expenses	9,699,400	53.7%	96,032	(1,146,106)	8,649,325	47.5%
Depreciation and amortization	958,368	5.3%	50,811	943,624	1,952,803	10.7%
Operating income	1,623,916	9.0%	(43,967)	202,482	1,782,431	9.8%
All-in cost of financing:						
**Interest expense	189,037	1.0%	-	-	189,037	1.0%
** Banking and derivative instrument fees	680,575	3.8%	-	-	680,575	3.7%
Interest paid - net	767,855	4.3%	(588)	210,985	978,252	5.4%
Changes in reasonable value Financial Liabilities	-	-	-	-	-	-
Exchange rate loss/gain	208,654	1.2%	(12,372)	-	196,282	1.1%
	976,508	5.4%	(12,959)	210,985	1,174,534	6.5%
Participation in associated companies' results	-	-	-	-	-	-
Pre-Tax income	647,408	3.6%	(31,008)	(8,503)	607,897	3.3%
Tax on earnings	207,170	1.1%	-	(2,137)	205,033	1.1%
Consolidated Net Income	440,237	2.4%	(31,008)	(6,366)	402,864	2.2%
Non-controlling stake	(1,262)	(0.0%)	-	-	(1,262)	(0.0%)
Controlling Stake	\$ 441,499	2.4%	(31,008)	(6,366)	404,126	2.2%

*Rent is included in Expenses

** Banking and derivative fees included in paid interests - net

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

AS OF MARCH 31, 2024
In thousands of nominal pesos

MEXICO	Three months ended		IFRS	Three months ended		
	March 31st			16	March 31st	
	2024				2024	
Net sales	\$	10,122,238	100.0%	-	10,122,238	100.0%
*Rent		846,604	8.4%	(556,935)	289,669	2.9%
Operating expense		4,753,297	47.0%	(556,935)	4,196,362	41.5%
Depreciation and amortization		570,448	5.6%	435,620	1,006,068	9.9%
Operating income		1,385,911	13.7%	121,315	1,507,226	14.9%
All-in cost of financing		603,784	6.0%	115,901	719,685	7.1%
Pre-Tax income		782,127	7.7%	5,414	787,541	7.8%

EUROPE	Three months ended		IFRS	Three months ended		
	March 31st			16	March 31st	
	2024				2024	
Net sales	\$	5,441,445	100.0%	-	5,441,445	100.0%
*Rent		470,763	8.7%	(446,577)	24,186	0.4%
Operating expense		3,482,033	64.0%	(446,577)	3,035,456	55.8%
Depreciation and amortization		282,882	5.2%	400,377	683,259	12.6%
Operating income		118,236	2.2%	46,200	164,436	3.0%
All-in cost of financing		177,497	3.3%	51,968	229,465	4.2%
Pre-Tax income		(59,261)	(1.1%)	(5,768)	(65,029)	(1.2%)

SOUTH AMERICA	Three months ended		Restatement	IFRS	Three months ended		
	March 31st				16	March 31st	
	2024					2024	
Net sales	\$	2,492,990	100.0%	146,156	-	2,639,145	100.0%
*Rent		268,358	10.8%	-	(142,594)	125,764	4.8%
Operating expense		1,464,070	58.7%	96,032	(142,594)	1,417,508	53.7%
Depreciation and amortization		105,038	4.2%	50,811	107,627	263,476	10.0%
Operating income		119,770	4.8%	(43,967)	34,967	110,770	4.2%
All-in cost of financing		195,228	7.8%	(12,959)	43,116	225,385	8.5%
Pre-Tax income		(75,459)	(3.0%)	(31,008)	(8,149)	(114,615)	(4.3%)

*Rent is included in Expenses