



First Quarter 2025 Results and Highlights

- Same-Store Sales (SSS):

| | 1Q25 |
|----------|------|
| Vs. 2024 | 5.1% |

- **Total Sales* increased 12.8%** in the first quarter, excluding exchange rate effects, sales grew 7.0%
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 38.7% of Alsea's total sales in the first quarter, reaching \$7.4 billion pesos, with a robust growth of 21.6%
- 8.2 million active** users in loyalty programs
- EBITDA* declined 9.1% during the first quarter, with a margin of 11.7%, a 290-basis point contraction
- 34 new units were opened in the first quarter of 2025
- The Net Debt / EBITDA* leverage ratio reached 2.6x at the end of the first quarter of 2025

*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 Management

Armando Torrado, CEO of Alsea, said: "In the first quarter of 2025, we delivered results that show the resilience of our brands and the strength and diversity of our portfolio. This performance reflects our clear strategic focus and disciplined execution across key markets, despite a challenging economic environment and more cautious consumers amid heightened volatility and uncertainty at the start of the year. Even with a weaker calendar — one less day in February than 2024 and Easter falling in April — we still delivered strong results against a tougher year-over-year comparison.

For the quarter, we recorded a 5.1% growth in same-store sales, driven by a recovery in Europe and consistent performance across all brands.

In the Quick Service Restaurant (QSR) segment Domino's Mexico continued to grow at healthy pace, thanks to effective marketing efforts. In Europe, products like the "Croissantizzima" launch resonated well with consumers, boosting the brand's presence in the region. In Colombia, Domino's continued to perform well, with sustained growth in traffic and sales.

Starbucks remained resilient in Mexico, with strong brand positioning and loyal customers helping to sustain stable results. In Europe, especially in France, we are starting to see signs of recovery after a difficult period. In South America, we remain focused on executing local strategies to enhance client experience.

Our Full-Service Restaurants delivered steady results this quarter, supported by disciplined execution. In Spain, we continued to deliver strong operational consistency, while in Mexico, we are strengthening our leadership by focusing on enhancing the customer experience.

During the quarter, we concluded our double materiality assessment, which will be included in our Integrated Annual Report to be published at the end of April.

Looking ahead, we will execute with focus and discipline, remaining attentive to the opportunities in each region. I deeply appreciate the commitment of Alsea's teams and the trust of our investors. I am confident that our business model, our people, and our brands will drive our long-term vision and ensure a strong 2025."

Mexico City, April 29, 2025. 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 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 the month of November 2024, 54 Burger King Spain units were divested, and this business is presented as a discontinued operation and pro-forma figures for 2024.**



Financial Highlights for the First Quarter 2025

Figures in millions of
pesos, except EPS

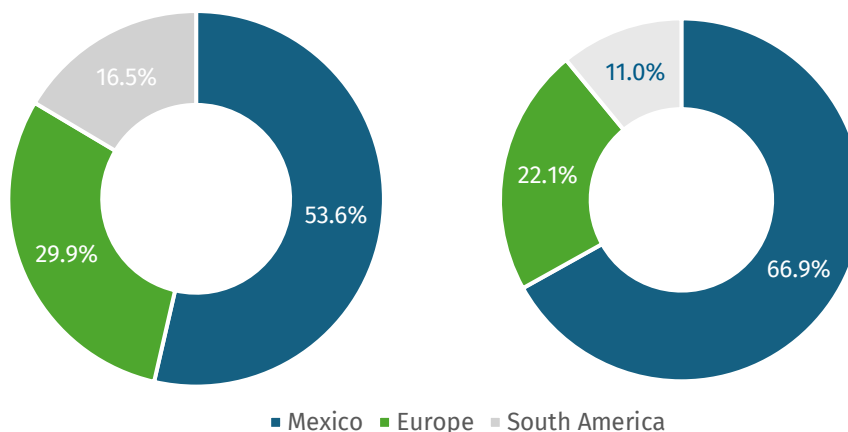
PRE-IFRS16

POST-IFRS16+RESTATEMENT ARGENTINA

| | 1Q25 | 1Q24 | Var % | 1Q25 | 1Q24 | Var % |
|-----------------------|----------|----------|-----------|----------|----------|-----------|
| Same-Stores Sales | 5.1% | 10.5% | N.A | 5.1% | 10.5% | N.A |
| Net Sales | \$19,998 | \$17,722 | 12.8% | \$20,033 | \$17,869 | 12.1% |
| Gross Profit | \$13,481 | \$12,047 | 11.9% | \$13,482 | \$12,150 | 11.0% |
| EBITDA ⁽¹⁾ | \$2,336 | \$2,570 | (9.1%) | \$3,834 | \$3,851 | (0.4%) |
| EBITDA Margin | 11.7% | 14.5% | (280) bps | 19.1% | 21.6% | (250) bps |
| Operating Income | \$1,309 | \$1,626 | (19.5%) | \$1,582 | \$1,902 | (16.8%) |
| Net Income | \$335 | \$440 | (23.9%) | \$229 | \$303 | (24.5%) |
| Net Income Margin | 1.7% | 2.5% | (80) bps | 1.1% | 1.7% | (60) bps |
| Net Debt/EBITDA | 2.6x | 2.0x | N.A. | 2.9x | 2.7x | N.A. |
| EPS | \$0.41 | \$0.54 | (24.1%) | \$0.28 | \$0.37 | (24.3%) |

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

Sales and adjusted EBITDA by Geography



Net sales in the first quarter of 2025 increased by 12.8% to reach \$19,998 million pesos, driven by preference for our brands and effective commercial strategies, primarily in Mexico and to a lesser extent in Spain and Colombia. Excluding exchange rate effects, net sales increased 7.0%.

At a regional level, sales in Mexico grew 5.9%. In Europe, sales decreased 5.3% in local currency, with a 17.3% increase in Mexican pesos. Meanwhile, sales in South America increased 32.0%. Quick Service same-store sales grew by 7.3%, while Coffee Shops same-store sales increased by 4.7%. The Full-Service Restaurants segment registered a same-store sales growth of 3.4%.

RESULTS BY SEGMENT FOR THE FIRST QUARTER OF 2025

MEXICO

| Figures in million pesos | Pre-IFRS 16 | | | | Post-IFRS 16 | | | |
|-------------------------------|-------------|----------|-----------|---------|--------------|----------|-----------|---------|
| Alsea Mexico | 1Q25 | 1Q24 | Var. | % Var. | 1Q25 | 1Q24 | Var. | % Var. |
| Number of units | 2,472 | 2,331 | 141 | 6.0% | 2,472 | 2,331 | 141 | 6.0% |
| Same-store sales | 2.5% | 10.1% | N.A | N.A | 2.5% | 10.1% | N.A | N.A |
| Sales | \$10,718 | \$10,122 | \$596 | 5.9% | \$10,718 | \$10,122 | \$596 | 5.9% |
| Costs | \$3,771 | \$3,413 | \$358 | 10.5% | \$3,771 | \$3,413 | \$358 | 10.5% |
| Operating expenses | \$4,692 | \$4,279 | \$413 | 9.7% | \$3,989 | \$3,628 | \$360 | 9.9% |
| Adjusted EBITDA* | \$2,255 | \$2,430 | (\$175) | (7.2%) | \$2,958 | \$3,081 | (\$123) | (4.0%) |
| Adjusted EBITDA Margin* | 21.0% | 24.0% | (300) bps | N.A | 27.6% | 30.4% | (280) bps | N.A |
| Depreciation and Amortization | \$577 | \$570 | \$7 | 1.2% | \$1,102 | \$1,300 | (\$198) | (15.2%) |
| Operating Income | \$1,204 | \$1,386 | (\$182) | (13.1%) | \$1,385 | \$1,308 | \$78 | 5.9% |

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

Sales

Alsea Mexico sales represented 53.6% of Alsea's consolidated sales in the first quarter of 2025 and increased 5.9%, reaching \$10,718 million pesos. This was driven by a positive start to the year, with favorable brand trends, new products, and launches partly offsetting the negative calendar impact during the quarter.

Same-store sales growth by segment was 4.4%, 3.5% for Full-Service Restaurants and Starbucks, respectively, partially offsetting the 1.2% decline in the Quick Service segment.

Adjusted EBITDA PRE-IFRS 16 Mexico

Aalsea Mexico's Adjusted EBITDA pre-IFRS16 accounted for 66.9% of consolidated Adjusted EBITDA in the first quarter and decreased by 7.2%. This decline was mainly due to the negative calendar effect of one fewer day in February and the shift of Easter into April compared to last year, as well as by the depreciation of the Mexican peso versus first quarter 2024. This impacted on the cost of certain dollar-denominated inputs versus a year ago, negatively affecting the gross margin by approximately 1 percentage point.

The slowdown in Mexico's sales growth versus rising cost pressures overall led to a 3.0 percentage point contraction in Mexico's EBITDA margin.

EUROPE

| Figures in million pesos | | Pre-IFRS 16 | | | | Post-IFRS 16 | | | |
|-------------------------------|---------|-------------|-----------|---------|---------|--------------|-----------|---------|--|
| Aalsea Europe | 1Q25 | 1Q24 | Var. | % Var. | 1Q25 | 1Q24 | Var. | % Var. | |
| Number of units | 1,524 | 1,479 | 45 | 3.0% | 1,524 | 1,479 | 45 | 3.0% | |
| Same-store sales | 1.0% | 2.2% | N.A | N.A | 1.0% | 2.2% | N.A | N.A | |
| Sales | \$5,988 | \$5,107 | \$881 | 17.3% | \$5,988 | \$5,107 | \$881 | 17.3% | |
| Costs | \$1,641 | \$1,459 | \$182 | 12.5% | \$1,641 | \$1,459 | \$182 | 12.5% | |
| Operating expenses | \$3,602 | \$2,929 | \$673 | 23.0% | \$3,066 | \$2,505 | \$561 | 22.4% | |
| Adjusted EBITDA* | \$746 | \$720 | \$26 | 3.6% | \$1,282 | \$1,144 | \$138 | 12.1% | |
| Adjusted EBITDA Margin* | 12.4% | 14.1% | (170) bps | N.A | 21.4% | 22.4% | (100) bps | N.A | |
| Depreciation and Amortization | \$319 | \$269 | \$50 | 18.7% | \$771 | \$292 | \$479 | 164.3% | |
| Operating Income | \$45 | \$120 | (\$75) | (62.6%) | \$131 | \$521 | (\$390) | (74.8%) | |

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

Sales

Aalsea Europe sales represented 29.9% of the Company's consolidated sales, reaching \$5,988 million pesos in the first quarter, a 17.3% increase compared to the same period in 2024. Excluding the impact of exchange rate fluctuations, sales decreased by 5.3%, mainly due to a negative calendar effect, specifically in February and March, and pressure from France and Benelux, partially offset by the positive performance of Full-Service Restaurants in Spain.

Same-store sales increased by 2.4% in the Quick Service segment and 1.9% in the Full-Service Restaurants segment, while Starbucks same-store sales decreased by 2.2%, compared to the same period of the previous year.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the first quarter of 2025 accounted for 22.1% of the consolidated Adjusted EBITDA, recording an increase of 3.6% compared to the same period of the previous year. The result was driven by a 1.0% increase in same-store sales. However, this growth was not enough to offset rising expenses, mainly from higher labor costs, resulting in a loss of operational leverage. Additionally, a negative calendar effect impacted the EBITDA margin by approximately 1 percentage point. Excluding the exchange rate effect, Adjusted EBITDA contracted by 12.0%.

SOUTH AMERICA

Figures in million pesos

| | Pre-IFRS 16 | | | | Post-IFRS 16 + Restatement Argentina | | | |
|-------------------------------|-------------|---------|-----------|---------|--------------------------------------|---------|-----------|--------|
| Alsea South America | 1Q25 | 1Q24 | Var. | % Var. | 1Q25 | 1Q24 | Var. | % Var. |
| Number of units | 799 | 776 | 23 | 3.0% | 799 | 776 | 23 | 3.0% |
| Same-store sales | 22.9% | 33.4% | N.A | N.A | 22.9% | 33.4% | N.A | N.A |
| Sales | \$3,292 | \$2,493 | \$799 | 32.0% | \$3,327 | \$2,639 | \$688 | 26.1% |
| Costs | \$1,105 | \$804 | \$301 | 37.5% | \$1,139 | \$847 | \$292 | 34.5% |
| Operating expenses | \$1,817 | \$1,276 | \$541 | 42.4% | \$1,560 | \$1,169 | \$391 | 33.5% |
| Adjusted EBITDA* | \$370 | \$413 | (\$43) | (10.5%) | \$628 | \$623 | \$5 | 0.8% |
| Adjusted EBITDA Margin* | 11.2% | 16.6% | (540) bps | N.A | 18.9% | 23.6% | (470) bps | N.A |
| Depreciation and Amortization | \$131 | \$105 | \$26 | 24.9% | \$380 | \$358 | \$22 | 6.0% |
| Operating Income | \$60 | \$120 | (\$60) | (50.1%) | \$66 | \$73 | (\$7) | (9.6%) |

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

Sales

Alsea South America sales accounted for 16.5% of the Company's consolidated sales in the first quarter of 2025, increasing by 32.0% to reach \$3,292 million pesos. This was mainly driven by favorable foreign exchange and inflation effects, along with continued strong momentum in Colombia for the third consecutive quarter.

Same-store sales grew by 7.5% in Full-Service Restaurants, while Quick Service and Starbucks segments grew by 28.5% and 18.6%, respectively. Excluding Argentina, Quick Service same-store sales grew by 3.7%, while at Starbucks contracted by 6.7%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS16 Adjusted EBITDA accounted for 11.0% of consolidated Adjusted EBITDA in the first quarter, recording a decrease of 10.5%. This was mainly driven by a negative calendar effect, the labor disruption in Chile, and weaker consumption trends across the region, except in Colombia and Paraguay.

Non-Operating Results

ALL-IN COST OF FINANCING

The comprehensive financing loss in the first quarter of 2025 closed at \$810 million pesos, a decrease of \$165 million pesos compared to the \$975 million pesos in the previous year. The variation was mainly due to a negative foreign exchange revaluation in Argentina during the first quarter of 2024, tied to the payment of royalties and other foreign currency liabilities— with no similar impact in 1Q25.

CAPEX

In the first three months of the year, Alsea made capital investments of approximately \$1,120 million pesos, of which \$715 million, equivalent to 63.8% of total investments, were allocated to:

- The opening of 27 corporate units during the first three months
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining \$405 million pesos were mainly allocated to:

- Strategic technology and internal processes improvement projects
- Software licenses, among others

BALANCE SHEET

In the first quarter of 2025, the "other accounts payable" line amounted to \$9,338 million pesos, compared to \$12,837 million pesos in the same period last year. This decrease mainly reflects the payment of €40 million to the minority shareholders of the European entity acquired at the beginning of 2024.

Additionally, over 80% of this account is explained by the following items:

- Derivative instruments for hedging risk
- Recurring and variable compensation (long-term bonuses, store manager bonuses, etc.)
- Operational and supply provisions (water, electricity, internet, etc.)
- Legal and labor reserves
- Others

CASH FLOW

During the quarter, free cash flow was negative at \$2,424 million pesos. This result was driven by the deferred payment to one of the former shareholders of our European entity, as well as to the seasonality of the business, which typically results in cash consumption during the first half of the year.

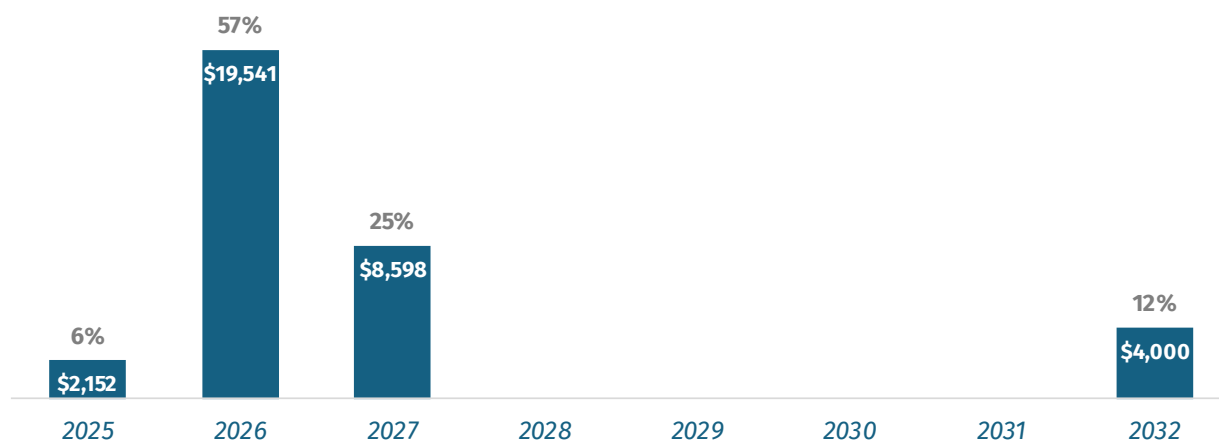
BANK DEBT, SECURITIES

As of March 31, 2025, Alsea's total debt, including IFRS16 leases, increased \$3,381 million pesos to \$52,634 million pesos compared to \$49,253 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total debt with cost increased \$6,276 million pesos to close at \$34,291 million pesos, compared to \$28,015 million pesos on the same date of the previous year.

The increase in debt, excluding the effect of IFRS16, is mainly due to the deferred payment to one of the former shareholders of our European entity, as well as the impact of the depreciation of the Mexican peso on the revaluation of foreign currency-denominated debt.

The company's consolidated net debt, including IFRS16 leases, increased \$4,749 million pesos to close at \$48,559 million pesos as of March 31, 2025, compared to \$43,810 million pesos at the end of first quarter 2024. Excluding the effect of IFRS16, Alsea's net debt increased \$7,645 million pesos, to close at \$30,216 million pesos, compared to \$22,571 million pesos on the same date of the previous year.

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



*Figures in millions of pesos.

FINANCIAL RATIOS

Below is a summary of certain financial indicators calculated as of March 31, 2025.

KEY INFORMATION POST-IFRS16

| Financial Ratios | 1Q25 | 1Q24 | Var. |
|------------------------------------|-------|-------|------|
| Total Debt / EBITDA ⁽¹⁾ | 3.1 x | 3.0 x | N.A |
| Net Debt / EBITDA ⁽¹⁾ | 2.9 x | 2.7 x | N.A |

| Stock Market Indicators | 1Q25 | 1Q24 | Var. |
|---|---------|---------|---------|
| Book value per-share | \$11.07 | \$7.97 | 38.9% |
| EPS (12 months) ⁽⁴⁾ | \$0.28 | \$0.37 | (24.3)% |
| Shares in circulation at end of period (millions) | 803.8 | 815.1 | (1.4)% |
| Price per Share at Market Close | \$43.52 | \$81.98 | (46.9)% |

⁽¹⁾ EBITDA last 12 months

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

- Regarding liquidity, at the end of 1Q25, the company has \$4.1 billion pesos in cash and cash equivalents.
- The consolidated equity (pre-IFRS16) closed at \$8.6 billion pesos.

FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

| Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina | 1Q25 |
|---|-------|
| Total Debt / EBITDA ⁽¹⁾ | 3.0 x |
| Net Debt / EBITDA ⁽¹⁾ | 2.6 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.

1Q 2025

EARNINGS

RELEASE



UNITS BY BRAND

| BRAND | | CORPORATE 3,678 | SUBFRANCHISE 1,117 | TOTAL 4,795 |
|--------------------------|----------------|--------------------|-----------------------|----------------|
| | | | | |
| | Domino's Pizza | 949 | 577 | 1,526 |
| | Mexico | 519 | 450 | 969 |
| | Spain | 321 | 76 | 397 |
| | Uruguay | 5 | - | 5 |
| | Colombia | 104 | 51 | 155 |
| | Burger King | 379 | - | 379 |
| | Mexico | 174 | - | 174 |
| | Argentina | 119 | - | 119 |
| | Chile | 86 | - | 86 |
| | Quick Service | 1,328 | 577 | 1,905 |
| | Starbucks | 1,633 | 290 | 1,923 |
| | Mexico | 905 | - | 905 |
| | France | 118 | 145 | 263 |
| | Spain | 161 | 26 | 187 |
| | Argentina | 134 | - | 134 |
| | Chile | 171 | - | 171 |
| | Netherlands | 21 | 76 | 97 |
| | Colombia | 72 | - | 72 |
| Belgium | 2 | 34 | 36 | |
| Portugal | 28 | 4 | 32 | |
| Uruguay | 18 | - | 18 | |
| Paraguay | 3 | - | 3 | |
| Luxembourg | 0 | 5 | 5 | |
| Coffee Shops | 1,633 | 290 | 1,923 | |
| Foster's Hollywood | 99 | 113 | 212 | |
| Ginos | 81 | 36 | 117 | |
| Spain | 79 | 36 | 115 | |
| Portugal | 2 | - | 2 | |
| Italianni's | 59 | 16 | 75 | |
| Chili's Grill & Bar | 78 | - | 78 | |
| Mexico | 73 | - | 73 | |
| Chile | 5 | - | 5 | |
| Archie's | 28 | - | 28 | |
| P.F. Chang's | 32 | - | 32 | |
| Mexico | 29 | - | 29 | |
| Chile | 3 | - | 3 | |
| TGI Fridays | 12 | - | 12 | |
| The Cheesecake Factory | 8 | - | 8 | |
| Vips | 320 | 85 | 405 | |
| Mexico | 205 | 34 | 239 | |
| Spain | 115 | 51 | 166 | |
| Full-Service Restaurants | 717 | 250 | 967 | |

UNITS PER COUNTRY

| | | | | | | | |
|----------|-------|----------|-------|-------------|-----|----------|-----|
| MEXICO | 2,472 | SPAIN | 1,089 | ARGENTINA | 253 | CHILE | 265 |
| FRANCE | 263 | COLOMBIA | 255 | NETHERLANDS | 97 | BELGIUM | 36 |
| PORTUGAL | 34 | URUGUAY | 23 | LUXEMBURG | 5 | PARAGUAY | 3 |

ANALYST COVERAGE

| Institution | Analyst | Recommendation |
|-------------------------|-------------------------|----------------|
| ACTINVER | ANTONIO HERNANDEZ | BUY |
| BANK OF AMERICA | ROBERT E. FORD AGUILAR | BUY |
| BANORTE-IXE | CARLOS HERNANDEZ GARCIA | HOLD |
| BARCLAYS | BENJAMIN M. THEURER | HOLD |
| BBVA | MIGUEL ULLOA SUAREZ | BUY |
| BRADESCO | PEDRO PINTO | HOLD |
| BTG PACTUAL | ALVARO GARCÍA | BUY |
| CITI | RENATA CABRAL | BUY |
| CI BANCO | BENJAMIN ALVAREZ | BUY |
| GOLDMAN SACHS | THIAGO BORTOLUCI | SELL |
| GRUPO BURSÁTIL MEXICANO | EMILIANO HERNANDEZ | BUY |
| INTERCAM | RICHARD HORBACH | HOLD |
| ITAU BBA | ALEJANDRO FUCHS | BUY |
| J.P. MORGAN | FROYLAN MENDEZ | BUY |
| MONEX | JOSE ROBERTO SOLANO | BUY |
| SANTANDER | ULISES ARGOTE | BUY |
| SCOTIABANK | HECTOR MAYA | HOLD |
| UBS | VINICIUS STRANO | BUY |
| VECTOR | MARCELA MUÑOZ | HOLD |
| MORGAN STANLEY | JULIA RIZZO | HOLD |
| PUNTO CASA DE BOLSA | CRISTINA MORALES | BUY |
| JEFFERIES | PEDRO BAPTISTA | 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 January 13, 2025, Alsea, announced that its Board of Directors appointed Christian Gurría Dubernard as the Company's next Chief Executive Officer. This decision is aligned with Alsea's long-term succession strategy, which follows a thorough and effective internal and external selection process. Christian Gurría will assume the role as of July 1, 2025, succeeding Armando Torrado Martínez, who will accompany him during the transition period before assuming his new responsibilities. The Board of Directors will support both Armando and Christian throughout this transition process.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Wednesday, April 30, 2025, at 8:30 am Mexico City time (10:30 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 event, the videoconference will be available on our website: www.alsea.net in the "Investors" section.

Investor Relations

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1Q 2025

EARNINGS
RELEASE

THE FOLLOWING ARE THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2024 AND 2025, WHERE IN 2024 THE BURGER KING TRANSACTION IS PRESENTED AS A DISCONTINUED OPERATION.

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

AS OF MARCH 31, 2025, AND 2024
In thousands of nominal pesos

| | March 31, 2025 | | March 31, 2024 | | | |
|--|-------------------|-------------------|-------------------|-----------|-------------------|--------------|
| ASSETS | | | | | | |
| Current Assets: | | | | | | |
| Cash and short-term investments | \$ | 4,075,343 | 5.0% | \$ | 5,443,558 | 7.0% |
| Clients | | 1,850,015 | 2.3% | | 1,324,903 | 1.7% |
| Other accounts and documents | | 872,118 | 1.1% | | 828,123 | 1.1% |
| Receivable | | | | | | |
| Inventory | | 3,070,379 | 3.8% | | 2,515,373 | 3.2% |
| Tax recoverable | | 1,128,756 | 1.4% | | 1,186,066 | 1.5% |
| Other current assets | | 1,095,293 | 1.3% | | 514,142 | 0.7% |
| Affiliates and related parties | | - | - | | - | 0.0% |
| Current Assets | | 12,091,904 | 14.8% | | 11,812,166 | 15.1% |
| Investments in shares of associated companies | | 279,797 | 0.3% | | 164,003 | 0.2% |
| Store equipment, improvements to leased property, and furniture, net | | 19,676,097 | 24.1% | | 15,533,481 | 19.8% |
| Non-executable right of use asset | | 43,028,477 | 52.7% | | 44,048,672 | 56.3% |
| Brand use rights, capital gains and pre-operations, net | | 6,001,768 | 7.4% | | 5,749,572 | 7.3% |
| Deferred IRS | | 559,542 | 0.7% | | 1,000,722 | 1.3% |
| Other assets | | - | - | | - | 0.0% |
| Total assets | \$ | 81,637,584 | 100.0% | \$ | 78,308,617 | 100.0% |
| LIABILITIES | | | | | | |
| Short-term: | | | | | | |
| Providers | \$ | 6,302,323 | 7.7% | \$ | 5,237,954 | 6.7% |
| Tax payable | | 603,386 | 0.7% | | 443,133 | 0.6% |
| Other accounts payable | | 9,338,093 | 11.4% | | 12,837,020 | 16.4% |
| Non-executable short-term lease liabilities | | 3,668,608 | 4.5% | | 3,384,258 | 4.3% |
| Other short-term liabilities | | | | | | 0.0% |
| Bank loans | | 4,765,446 | 5.8% | | 705,008 | 0.9% |
| Debt Instruments | | - | - | | 2,350,000 | 3.0% |
| Short-term liabilities | \$ | 24,677,857 | 30.2% | | 24,957,373 | 31.9% |
| Long term: | | | | | | |
| Bank loans | | 8,144,089 | 10.0% | | 6,825,133 | 8.7% |
| Debt instruments | | 21,381,516 | 26.2% | | 18,134,630 | 23.2% |
| Deferred tax, net | | 3,123,672 | 3.8% | | 3,380,112 | 4.3% |
| Non-executable lease liabilities | | 14,674,431 | 18.0% | | 17,854,202 | 22.8% |
| Other long-term liabilities | | 739,602 | 0.9% | | 663,379 | 0.8% |
| Non-controlling put option | | - | - | | - | 0.0% |
| Affiliates and related parties | | - | - | | - | 0.0% |
| Discontinued operations | | - | - | | - | 0.0% |
| Long-term liabilities: | | 48,063,311 | 58.9% | | 46,857,455 | 59.8% |
| Total liabilities | | 72,741,167 | 89.1% | | 71,814,828 | 91.7% |
| SHAREHOLDERS' EQUITY | | | | | | |
| Minority interest | | 46,219 | 0.1% | | 119,148 | 0.2% |
| Majority interest: | | | | | | |
| Capital stock | | 466,996 | 0.6% | | 466,996 | 0.6% |
| Net premium in share placement | | 4,181,544 | 5.1% | | 7,725,728 | 9.9% |
| Retained earnings | | 3,972,947 | 4.9% | | (2,121,207) | -2.7% |
| Earnings for the period | | 228,711 | 0.3% | | 303,125 | 0.4% |
| Majority interest | | 8,850,198 | 10.8% | | 6,374,642 | 8.1% |
| Total Shareholders' Equity | | 8,896,416 | 10.9% | | 6,493,789 | 8.3% |
| Total Liabilities and Shareholders' | \$ | 81,637,584 | 100.0% | \$ | 78,308,616 | 100.0% |

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

ENDED MARCH 31, 2025, AND 2024
In thousands of nominal pesos

| | Three months ended | | | Three months ended | | |
|---|--------------------|-------------------|--------------|--------------------|--------------------|---------------|
| | March 31 | | | March 31 | | |
| | 2025 | | | 2024 | | |
| Net Sales | \$ | 20,033,363 | 100.0% | \$ | 17,868,607 | 100.0% |
| Cost of sales | | (6,551,238) | (32.7%) | | (5,718,664) | (32.0%) |
| Gross Income | | 13,482,125 | 67.3% | | 12,149,944 | 68.0% |
| *Rent | | (372,750) | | | (269,279) | |
| Operating expenses | | (11,900,113) | (59.4%) | | (10,248,256) | (57.4%) |
| *Depreciation and amortization | | (2,252,474) | (11.2%) | | (1,949,717) | (10.9%) |
| Operating Income | | 1,582,012 | 7.9% | | 1,901,687 | 10.6% |
| All-in cost of financing: | | | | | | |
| **Interest expense | | (529,687) | (2.6%) | | (188,245) | (1.1%) |
| ** Banking and derivative instrument fees | | (434,719) | (2.2%) | | (680,575) | (3.8%) |
| Interest paid - net | | (342,006) | (1.7%) | | (323,505) | (1.8%) |
| Changes in reasonable value financial liabilities | | - | - | | - | - |
| Exchange rate loss/(gain) | | 102,282 | 0.5% | | (196,282) | (1.1%) |
| | | (1,204,130) | (6.0%) | | (1,388,606) | (7.8%) |
| Participation in associated companies' results | | (24,020) | (0.1%) | | - | - |
| Pre-Tax Income | | 353,862 | 1.8% | | 513,081 | 2.9% |
| Tax on earnings | | (126,973) | (0.6%) | | (207,918) | (1.2%) |
| Discontinued operations | | 1,822 | 0.0% | | (2,039) | (0.0%) |
| Consolidated Net Income | | 228,711 | 1.1% | | 303,124 | 1.7% |
| Non-controlling stake | | 1,316 | 0.0% | | - | - |
| Controlling Stake | | 227,395 | 1.1% | \$ | 303,124 | 1.7% |

* 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.

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

ENDED MARCH 31, 2025, AND 2024
In thousands of nominal pesos

| MEXICO | | Three months ended | | Three months ended | |
|-------------------------------|----|---------------------------|--------------|---------------------------|--------------|
| | | March 31th | | March 31th | |
| | | 2025 | | 2024 | |
| Net sales | \$ | 10,718,274 | 100.0% | 10,122,238 | 100.0% |
| *Rent | | (235,588) | (2.2%) | (195,595) | (1.9%) |
| Operating expenses | | (4,459,682) | (41.6%) | (4,102,288) | (40.5%) |
| Depreciation and amortization | | (1,102,093) | (10.3%) | (1,299,705) | (12.8%) |
| Operating Income | | 1,385,193 | 12.9% | 1,307,663 | 12.9% |
| All-in cost of financing | | (758,345) | (7.1%) | (845,713) | (8.4%) |
| Pre-Tax Income | | 626,848 | 5.8% | 461,950 | 4.6% |

| EUROPE | | Three months ended | | Three months ended | |
|--------------------------------|----|---------------------------|---------------|---------------------------|--------------|
| | | March 31th | | March 31th | |
| | | 2025 | | 2024 | |
| Net sales | \$ | 5,988,301 | 100.0% | 5,107,225 | 100.0% |
| *Rent | | (6,669) | (0.1%) | (4,793) | (0.1%) |
| Operating expenses | | (3,445,915) | (57.5%) | (2,835,617) | (55.5%) |
| *Depreciation and amortization | | (770,537) | (12.9%) | (291,585) | (5.7%) |
| Operating Income | | 131,132 | 2.2% | 521,333 | 10.2% |
| All-in cost of financing | | (275,345) | (4.6%) | (255,869) | (5.0%) |
| Pre-Tax Income | | (168,232) | (2.8%) | 265,464 | 5.2% |

| SOUTH AMERICA | | Three months ended | | Three months ended | |
|--------------------------------|----|---------------------------|---------------|---------------------------|---------------|
| | | March 31th | | March 31th | |
| | | 2025 | | 2024 | |
| Net sales | \$ | 3,326,788 | 100.0% | 2,639,145 | 100.0% |
| *Rent | | (130,493) | (3.9%) | (68,891) | (2.6%) |
| Operating expenses | | (1,742,042) | (52.4%) | (1,360,635) | (51.6%) |
| *Depreciation and amortization | | (379,845) | (11.4%) | (358,427) | (13.6%) |
| Operating Income | | 65,687 | 2.0% | 72,692 | 2.8% |
| All-in cost of financing | | (170,440) | (5.1%) | (287,025) | (10.9%) |
| Pre-Tax Income | | (104,753) | (3.1%) | (214,333) | (8.1%) |

* Rent is included in Operating Expenses

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

ENDED MARCH 31, 2025, AND 2024
In thousands of nominal pesos

| | March 31, | March 31, | Var. |
|---|---------------------|---------------------|--------------------|
| | 2025 | 2024 | |
| EBITDA Post IFRS16 | \$ 3,834,486 | \$ 3,851,404 | (16,918) |
| Lease liabilities | (1,501,069) | (1,274,454) | (226,615) |
| Restatement | 2,512 | (6,844) | 9,356 |
| EBITDA Pre IFRS16 | 2,335,928 | 2,570,107 | (234,178) |
| CAPEX | (1,120,481) | (939,691) | (180,790) |
| Interest paid | (679,165) | (964,406) | 285,241 |
| Taxes | (480,547) | (660,102) | 179,555 |
| Working capital | (2,338,198) | (1,410,906) | (927,292) |
| Free Cash Flow | (2,282,462) | (1,404,998) | (877,464) |
| Bank credits, net | 952,950 | 2,498,341 | (1,545,391) |
| Dividends | - | - | - |
| Buy-back shares program | (230,362) | 360,035 | (590,397) |
| Acquisition of non-controlling stake | (879,348) | (2,548,461) | 1,669,113 |
| Cash Flow after financing activities | (2,439,222) | (1,095,083) | (1,344,139) |
| Cash at the beginning of the period | 6,467,932 | 6,409,798 | 58,134 |
| Foreign exchange effect | 46,634 | 128,843 | (82,209) |
| Cash at the end of the period | \$ 4,075,344 | 5,443,558 | (1,368,214) |

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

AS OF MARCH 31, 2025
In thousands of nominal pesos

| | March 31, | | | March 31, | | |
|--|-----------|-------------------|-------------------------|------------------|--------------------|-----------------------------|
| | 2025 | | Argentinian Restatement | IFRS 16 | 2025 | |
| ASSETS | | | | | | |
| Current assets: | | | | | | |
| Cash and short-term | \$ | 4,075,343 | 6.5% | - | - | \$ 4,075,343 5.0% |
| Clients | | 1,850,015 | 2.9% | - | - | 1,850,015 2.3% |
| Other accounts and documents | | 872,118 | 1.4% | - | - | 872,118 1.1% |
| Inventory | | 3,058,423 | 4.9% | 11,956 | - | 3,070,379 3.8% |
| Tax recoverable | | 1,128,756 | 1.8% | - | - | 1,128,756 1.4% |
| Other current assets | | 1,095,293 | 1.7% | - | - | 1,095,293 1.3% |
| Affiliates and related parties | | - | 0.0% | - | - | - 0.0% |
| Current assets | | 12,079,948 | 19.2% | 11,956 | - | 12,091,904 14.8% |
| Investments in shares of associated companies | | 279,797 | 0.4% | - | - | 279,797 0.3% |
| Store equipment, improvements to leased property, and furniture, net | | 18,497,151 | 29.4% | 1,178,946 | - | 19,676,097 24.1% |
| Right of use | | 26,096,589 | 41.4% | 224,356 | 16,707,532 | 43,028,477 52.7% |
| Brand use rights, capital gains and pre-operations, net | | 5,494,035 | 8.7% | - | 507,733 | 6,001,768 7.4% |
| Deferred ISR | | 559,542 | 0.9% | - | - | 559,542 0.7% |
| Other assets | | - | 0.0% | - | - | - 0.0% |
| Total assets | \$ | 63,007,061 | 100.0% | 1,415,258 | 17,215,265 | \$ 81,637,584 100.0% |
| LIABILITIES | | | | | | |
| Short-term: | | | | | | |
| Providers | \$ | 6,302,323 | 10.0% | - | - | \$ 6,302,323 7.7% |
| Tax payable | | 603,386 | 1.0% | - | - | 603,386 0.7% |
| Other accounts payable | | 9,338,093 | 14.8% | - | - | 9,338,093 11.4% |
| Non-executable short-term lease liabilities | | - | - | - | 3,668,608 | 3,668,608 4.5% |
| Other short-term liabilities | | | | | | |
| Bank loans | | 4,765,446 | 7.6% | - | - | 4,765,446 5.8% |
| Debt Instruments | | (0) | 0.0% | - | - | (0) 0.0% |
| Short-term liabilities | | 21,009,248 | 33.3% | - | 3,668,608 | 24,677,857 30.2% |
| Long-term: | | | | | | |
| Bank Credits | | 8,144,089 | 12.9% | - | - | 8,144,089 10.0% |
| Securities Credits | | 21,381,516 | 33.9% | - | - | 21,381,516 26.2% |
| Deferred tax, net | | 3,108,107 | 4.9% | 15,566 | - | 3,123,672 3.8% |
| Non-executable leasing liabilities | | (1) | 0.0% | - | 14,674,432 | 14,674,431 18.0% |
| Other long-term liabilities | | 739,602 | 1.2% | - | - | 739,602 0.9% |
| Non-controlling put option | | - | - | - | - | - - |
| Affiliates and related parties | | - | - | - | - | - - |
| Discontinued Operations | | - | - | - | - | - - |
| Long-term liabilities | | 33,373,313 | 53.0% | 15,566 | 14,674,432 | 48,063,311 58.9% |
| Total liabilities | | 54,382,561 | 86.3% | 15,566 | 18,343,040 | 72,741,167 89.1% |
| SHAREHOLDERS' EQUITY | | | | | | |
| Minority interes | | 46,219 | 0.1% | - | - | 46,219 0.1% |
| Majority interest: | | | | | | |
| Capital social | | 466,996 | 0.7% | - | - | 466,996 0.6% |
| Net premium in share placement | | 4,181,544 | 6.6% | - | - | 4,181,544 5.1% |
| Retained earnings | | 3,594,654 | 5.7% | 1,484,527 | (1,106,234) | 3,972,947 4.9% |
| Earnings for the period | | 335,087 | 0.5% | (84,834) | (21,542) | 228,711 0.3% |
| Majority interest | | 8,578,281 | 13.6% | 1,399,693 | (1,127,776) | 8,850,198 10.8% |
| Total shareholders' equity | | 8,624,500 | 13.7% | 1,399,693 | (1,127,776) | 8,896,416 10.9% |
| Total liabilities and shareholders' equity | \$ | 63,007,061 | 100.0% | 1,415,259 | 17,215,264 | \$ 81,637,584 100.0% |

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

AS OF MARCH 31, 2025
In thousands of nominal pesos

| | Three months ended | | Restatement | IFRS | Three months ended | |
|---|--------------------|--------------|-----------------|-----------------|--------------------|--------------|
| | March 31th | | Argentina | 16 | March 31th | |
| | 2025 | | | | 2025 | |
| Net sales | \$ 19,998,229 | 100.0% | 35,134 | - | 20,033,363 | 100.0% |
| Cost of sales | (6,517,523) | (32.6%) | (33,715) | - | (6,551,238) | (32.7%) |
| Gross Income | 13,480,706 | 67.4% | 1,419 | - | 13,482,125 | 67.3% |
| *Rent | (1,869,753) | (9.3%) | - | 1,497,003 | (372,750) | (1.9%) |
| Operating expenses | (12,171,752) | (60.9%) | (74,674) | 346,312 | (11,900,113) | (59.4%) |
| *Depreciation and amortization | (1,026,974) | (5.1%) | (70,743) | (1,154,757) | (2,252,474) | (11.2%) |
| Operating income | 1,308,954 | 6.5% | (73,255) | 346,312 | 1,582,012 | 7.9% |
| All-in cost of financing: | | | | | | |
| **Interest expense | (528,645) | (2.6%) | (1,042) | - | (529,687) | (2.6%) |
| ** Banking and derivative instrument fees | (434,719) | (2.2%) | - | - | (434,719) | (2.2%) |
| Interest paid - net | 39,980 | 0.2% | - | (381,986) | (342,006) | (1.7%) |
| Changes in reasonable value Financial Liabilities | - | - | - | - | - | - |
| Exchange rate loss/gain | 113,419 | 0.6% | (11,573) | 436 | 102,282 | 0.5% |
| | (809,964) | (4.1%) | (12,616) | (381,550) | (1,204,130) | (6.0%) |
| Participation in associated companies' results | (24,020) | (0.1%) | - | - | (24,020) | (0.1%) |
| Pre-Tax income | 474,970 | 2.4% | (85,871) | (35,237) | 353,862 | 1.8% |
| Tax on earnings | (141,705) | (0.7%) | 1,037 | 13,695 | (126,973) | (0.6%) |
| Discontinued Operations | 1,822 | 0.0% | - | - | 1,822 | 0.0% |
| Consolidated Net Income | 335,087 | 1.7% | (84,834) | (21,542) | 228,711 | 1.1% |
| Non-controlling stake | 1,316 | 0.0% | - | - | 1,316 | 0.0% |
| Controlling Stake | \$ 333,771 | 1.7% | (84,834) | (21,542) | 227,395 | 1.1% |

* 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.

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

AS OF MARCH 31, 2025
In thousands of nominal pesos

| MEXICO | | | Three months ended | | IFRS | Three months ended | |
|--------------------------------|----|-------------|--------------------|--|-----------|--------------------|---------|
| | | | March 31th | | 16 | March 31th | |
| | | | 2025 | | | 2025 | |
| Net sales | \$ | 10,718,274 | 100.0% | | - | 10,718,274 | 100.0% |
| *Rent | | (939,214) | (8.8%) | | 703,626 | (235,588) | (2.2%) |
| Operating expense | | (5,742,798) | (53.6%) | | 181,024 | (5,561,775) | (51.9%) |
| *Depreciation and amortization | | (576,668) | (5.4%) | | (525,425) | (1,102,093) | (10.3%) |
| Operating income | | 1,204,169 | 11.2% | | 181,024 | 1,385,193 | 12.9% |
| All-in cost of financing | | (558,321) | (5.2%) | | (200,024) | (758,345) | (7.1%) |
| Pre-Tax income | | 645,848 | 6.0% | | (19,000) | 626,848 | 5.8% |

| EUROPE | | | Three months ended | | IFRS | Three months ended | |
|--------------------------------|----|-------------|--------------------|--|-----------|--------------------|---------|
| | | | March 31th | | 16 | March 31th | |
| | | | 2025 | | | 2025 | |
| Net sales | \$ | 5,988,301 | 100.0% | | - | 5,988,301 | 100.0% |
| *Rent | | (543,114) | (9.1%) | | 536,445 | (6,669) | (0.1%) |
| Operating expense | | (4,302,656) | (71.9%) | | 86,205 | (4,216,452) | (70.4%) |
| *Depreciation and amortization | | (319,179) | (5.3%) | | (451,357) | (770,537) | (12.9%) |
| Operating income | | 44,928 | 0.8% | | 86,205 | 131,132 | 2.2% |
| All-in cost of financing | | (192,179) | (3.2%) | | (83,166) | (275,345) | (4.6%) |
| Pre-Tax income | | (171,271) | (2.9%) | | 3,039 | (168,232) | (2.8%) |

| SOUTH AMERICA | | | Three months ended | | IFRS | Three months ended | |
|--------------------------------|----|-------------|--------------------|-------------|-----------|--------------------|---------|
| | | | March 31th | Restatement | 16 | March 31th | |
| | | | 2025 | | | 2025 | |
| Net sales | \$ | 3,291,654 | 100.0% | 35,134 | - | \$ 3,326,788 | 100.0% |
| *Rent | | (387,425) | (11.8%) | - | 256,932 | (130,493) | (3.9%) |
| Operating expense | | (2,126,297) | (64.6%) | (74,674) | 79,084 | (2,121,887) | (63.8%) |
| *Depreciation and amortization | | (131,126) | (4.0%) | (70,743) | (177,975) | (379,845) | (11.4%) |
| Operating income | | 59,858 | 1.8% | (73,255) | 79,084 | 65,687 | 2.0% |
| All-in cost of financing | | (59,464) | (1.8%) | (12,616) | (98,360) | (170,440) | (5.1%) |
| Pre-Tax income | | 394 | 0.0% | (85,871) | (19,276) | (104,753) | (3.1%) |

* Rent, Depreciation and Amortization are included in Operating Expenses