



Second Quarter 2025 Results and Highlights

- Same-Store Sales (SSS):

	2Q25
Vs. 2024	4.9%

- **Total Sales*** increased **14.2%** in the second quarter, excluding exchange rate effects, sales grew 8.9%
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 38.6% of Alsea's total sales in the second quarter, reaching \$7.7 billion pesos, with a robust growth of 14.7%
- 8.0 million active** users in loyalty programs
- EBITDA* grew by 10.5% during the second quarter, with a margin of 14.2%, a 40-basis point contraction
- 32 new units were opened in the second quarter of 2025
- The Net Debt / EBITDA* leverage ratio reached 2.5x at the end of the second 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

Christian Gurriá, CEO of Alsea, said: “I’m honored to share our second-quarter results as Alsea’s CEO. After over twenty-five years growing within this organization, I step into this role with deep gratitude and commitment. I firmly believe that collaborative leadership, guided by a strategically aligned Board, is the best formula to drive long-term, sustainable growth.

During the second quarter, we sustained solid momentum, with same-store sales up 4.9%, driven by healthy growth across most brands and regions. We continue to actively evaluate our portfolio, focusing on the most profitable brands, in line with our value-driven growth strategy. Our recent partnership with Chipotle in Mexico marks a major milestone—uniting with a brand that shares our commitment to quality, transparency, and innovation, which reinforces our long-term vision.

In the Quick Service Restaurants segment, Domino’s Pizza continued to perform well in Mexico and Colombia with strong same-store sales growth, while Europe showed a gradual recovery in the delivery channel.

Starbucks Mexico maintained solid performance, supported by a loyal customer base. In France, we saw a gradual recovery, with positive same-store sales and improving transaction volumes making progress to get to 2023 levels. Spain delivered strong sequential gains, driven by effective commercial strategies.

Our Full-Service Restaurants (FSR) segment continues to post positive same-store sales growth across the portfolio. We're boosting brand penetration, opening the door to greater white space expansion in the coming years.

I'm grateful to our teams across all markets for their dedication, and to our investors for their continued trust. We begin this new chapter with a clear direction and strong commitment to making Alsea a more agile, innovative, and customer-centric company."

Mexico City, July 22, 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 second 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 Second Quarter 2025

Figures in millions of
pesos, except EPS

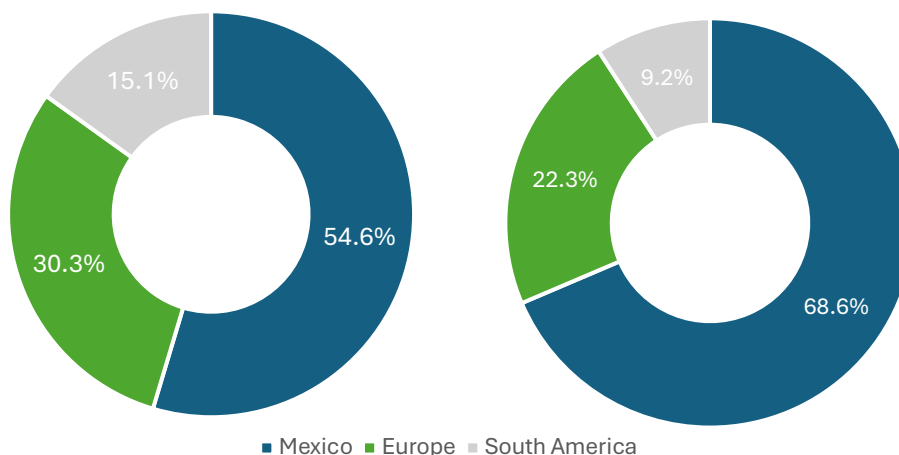
PRE-IFRS16

POST-IFRS16+RESTATEMENT ARGENTINA

	2Q25	2Q24	Var %	2Q25	2Q24	Var %
Same-Stores Sales	4.9%	9.3%	N.A	4.9%	9.3%	N.A
Net Sales	\$21,351	\$18,702	14.2%	\$21,474	\$18,905	13.6%
Gross Profit	\$14,368	\$12,750	12.7%	\$14,477	\$12,890	12.3%
EBITDA ⁽¹⁾	\$3,026	\$2,739	10.5%	\$4,615	\$4,047	14.0%
EBITDA Margin	14.2%	14.6%	(40) bps	21.5%	21.4%	10 bps
Operating Income	\$1,928	\$1,765	9.3%	\$2,139	\$2,048	4.4%
Net Income	\$1,025	\$157	552.7%	\$1,111	\$282	293.8%
Net Income Margin	4.8%	0.8%	400 bps	5.2%	1.5%	370 bps
Net Debt/EBITDA	2.5x	2.3x	N.A.	2.7x	2.8x	N.A.
EPS	\$1.30	\$0.19	575%	\$1.41	\$0.35	307%

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

Sales and adjusted EBITDA by Geography



Net sales in the second quarter of 2025 increased by 14.2% to reach \$21,351 million pesos, driven by preference for our brands and effective commercial strategies, primarily in Mexico, Spain and Colombia. Excluding exchange rate effects, net sales increased 8.9%.

At a regional level, sales in Mexico grew by 9.1%. In Europe, sales increased 5.2% in local currency, with a 25.4% increase in Mexican pesos. Meanwhile, sales in South America increased by 12.8%. Quick Service same-store sales grew by 4.6%, while Coffee Shops same-store sales increased by 4.4%. The Full-Service Restaurants segment registered a same-store sales growth of 5.9%.

RESULTS BY SEGMENT FOR THE SECOND QUARTER OF 2025

MEXICO

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Mexico	2Q25	2Q24	Var.	% Var.	2Q25	2Q24	Var.	% Var.
Number of units	2,476	2,358	118	5.0%	2,476	2,358	118	5.0%
Same-store sales	4.5%	7.3%	N.A	N.A	4.5%	7.3%	N.A	N.A
Sales	\$11,665	\$10,694	\$971	9.1%	\$11,665	\$10,694	\$971	9.1%
Costs	\$4,089	\$3,525	\$564	16.0%	\$4,089	\$3,525	\$564	16.0%
Operating expenses	\$4,812	\$4,526	\$286	6.3%	\$4,079	\$3,871	\$208	5.4%
Adjusted EBITDA*	\$2,763	\$2,643	\$120	4.6%	\$3,497	\$3,298	\$199	6.0%
Adjusted EBITDA Margin*	23.7%	24.7%	(100) bps	N.A	30.0%	30.8%	(80) bps	N.A
Depreciation and Amortization	\$610	\$597	\$12	2.1%	\$836	\$1,328	(\$492)	(37.0%)
Operating Income	\$1,700	\$1,524	\$176	11.5%	\$2,207	\$1,449	\$758	52.3%

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

Sales

Aalsea Mexico sales accounted for 54.6% of Aalsea's consolidated sales in the second quarter of 2025, and with a 9.1% increase, reaching \$11,665 million pesos, driven by a positive calendar effect, product innovations, and product launches.

Same-store sales growth by segment was 6.1%, 4.0% and 3.8% for Full-Service Restaurants, Quick-Service, and Coffee Shops segments, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Aalsea Mexico's Adjusted EBITDA pre-IFRS16 accounted for 68.6% of consolidated Adjusted EBITDA in the second quarter and increased by 4.6%. This growth was mainly driven by the positive calendar effect of Easter holiday, ongoing revenue management analysis, and the implementation of various levers to boost productivity and SG&A efficiency. Higher costs for certain dollar-linked inputs, driven by the depreciation of the Mexican peso, partially offset these gains. As a result, the EBITDA margin contracted by one percentage point.

EUROPE

Figures in million pesos		Pre-IFRS 16				Post-IFRS 16			
Aalsea Europe	2Q25	2Q24	Var.	% Var.	2Q25	2Q24	Var.	% Var.	
Number of units	1,519	1,494	25	1.7%	1,519	1,494	25	1.7%	
Same-store sales	3.8%	(2.6%)	N.A	N.A	3.8%	(2.6%)	N.A	N.A	
Sales	\$6,465	\$5,154	\$1,311	25.4%	\$6,465	\$5,154	\$1,311	25.4%	
Costs	\$1,806	\$1,450	\$356	24.6%	\$1,806	\$1,450	\$356	24.6%	
Operating expenses	\$3,762	\$2,994	\$768	25.6%	\$3,191	\$2,557	\$634	24.8%	
Adjusted EBITDA*	\$897	\$710	\$187	26.4%	\$1,468	\$1,147	\$321	28.0%	
Adjusted EBITDA Margin*	13.9%	13.8%	10 bps	N.A	22.7%	22.3%	40 bps	N.A	
Depreciation and Amortization	\$348	\$274	\$74	27.0%	\$1,267	\$309	\$958	310.0%	
Operating Income	\$174	\$119	\$55	46.2%	(\$172)	\$523	(\$695)	(132.9%)	

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

Sales

Aalsea Europe sales represented 30.3% of the Company's consolidated sales, reaching \$6,465 million pesos in the second quarter, a 25.4% increase compared to the same period in 2024. Excluding the impact of exchange rate fluctuations, sales increased by 5.2%, driven by a positive calendar effect, improved performance from Full-Service Restaurants and Coffee Shops in Spain, and a recovery in the French and Benelux markets.

Same-store sales increased by 5.9% in the Full-Service Restaurants segment, 2.5% in Coffee Shops, and 1.9% in the Quick-Service segment, compared to the same period of the previous year.

Adjusted EBITDA PRE-IFRS 16 Europe

Aalsea Europe's pre-IFRS16 Adjusted EBITDA in the second quarter of 2025 accounted for 22.3% of the consolidated Adjusted EBITDA, recording an increase of 26.4% compared to the same period of the previous year. This result was mainly supported by a 3.8% increase in same-store sales, driven by the positive Easter calendar effect, as well as initiatives and product launches that led to improved

performance across all brands, partially offsetting cost pressures—primarily from higher labor expenses. Excluding the exchange rate effect, Adjusted EBITDA grew by 10.2%.

SOUTH AMERICA

Figures in million pesos

	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
Alsea South America	2Q25	2Q24	Var.	% Var.	2Q25	2Q24	Var.	% Var.
Number of units	800	780	20	2.6%	800	780	20	2.6%
Same-store sales	8.4%	48.1%	N.A	N.A	8.4%	48.1%	N.A	N.A
Sales	\$3,221	\$2,854	\$367	12.8%	\$3,344	\$3,057	\$287	9.4%
Costs	\$1,088	\$977	\$111	11.3%	\$1,102	\$1,040	\$62	5.9%
Operating expenses	\$1,766	\$1,463	\$303	20.7%	\$1,595	\$1,383	\$212	15.3%
Adjusted EBITDA*	\$367	\$414	(\$47)	(11.4%)	\$647	\$634	\$13	2.1%
Adjusted EBITDA Margin*	11.4%	14.5%	(310) bps	N.A	19.4%	20.7%	(130) bps	N.A
Depreciation and Amortization	\$140	\$103	\$37	35.9%	\$373	\$363	\$10	2.8%
Operating Income	\$53	\$121	(\$68)	(56.1%)	\$103	\$76	\$27	35.4%

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

Sales

Alsea South America sales accounted for 15.1% of the Company's consolidated sales in the second quarter of 2025, increasing by 12.8% to reach \$3,221 million pesos. This was mainly driven by favorable foreign exchange and inflation effects, along with continued strong momentum in Colombia.

Same-store sales grew by 3.1% in Full-Service Restaurants, while Quick Service and Coffee Shops segments grew by 8.1% and 9.7%, respectively. Excluding Argentina, Quick Service same-store sales grew by 0.3%, while Coffee Shops contracted by 6.0%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS16 Adjusted EBITDA accounted for 9.2% of consolidated Adjusted EBITDA in the second quarter, decreasing by 11.4%. This was mainly due to weaker consumer activity in the region, except for Colombia, resulting in pressure on operating leverage and a slow recovery across the region.

ALL-IN COST OF FINANCING

The comprehensive financing result in the second quarter of 2025 closed at \$499 million pesos, a decrease of \$1,028 million pesos compared to \$1,527 million pesos in the previous year. The variation was mainly due to a non-cash foreign exchange gain of \$608 million pesos, resulting from the appreciation of the Mexican peso against the US dollar, which impacted foreign currency-denominated debt through a non-monetary effect.

CAPEX

During the six months ended June 30, 2025, Alsea made capital investments of approximately \$2,474 million pesos, of which \$1,830 million, equivalent to 74.0% of total investments, were allocated to:

- The opening of 24 corporate units during the second quarter, and 51 accumulated openings
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining \$644 million pesos were mainly allocated to:

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

BALANCE SHEET

As of June 30, 2025, the "other accounts payable" line totaled \$10,319 million pesos, compared to \$12,195 million pesos in the same period last year. This decrease mainly reflects €40 million payment to the minority shareholders of the European entity acquired at the beginning of 2024.

Additionally, more than 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

As of June 30, 2025, free cash flow was negative at \$2,677 million pesos. This result was driven by higher interest expenses, primarily related to the payment of interest on the US dollar-denominated international bond, as well as to the seasonality of the business, which typically results in cash consumption during the first half of the year.

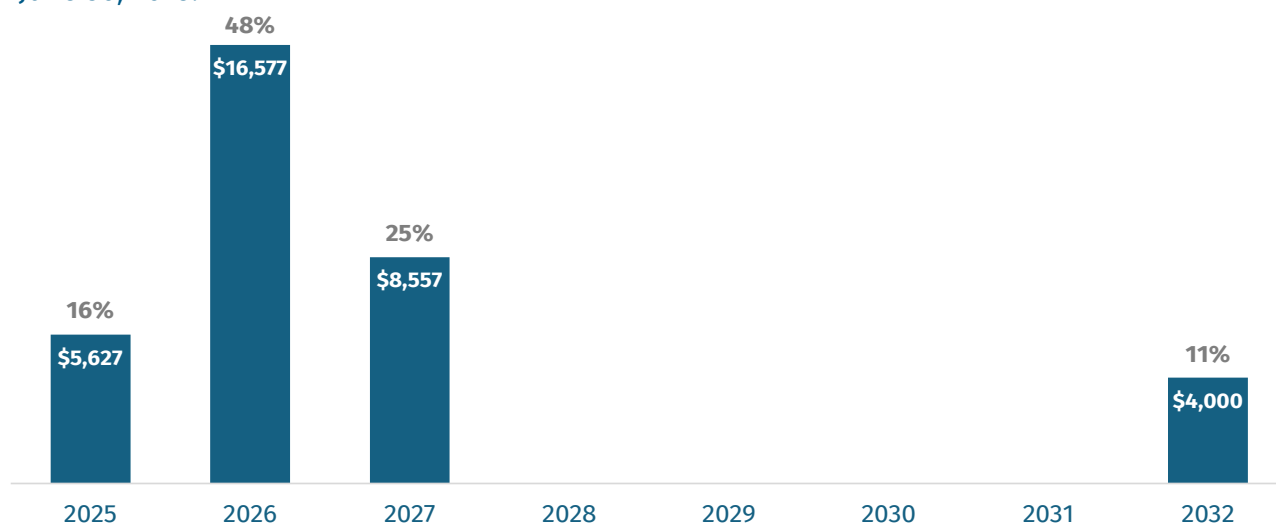
BANK DEBT, SECURITIES

As of June 30, 2025, Alsea's total debt, including IFRS16 leases, increased \$3,552 million pesos to close at \$52,769 million pesos compared to \$49,217 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total debt with cost increased \$5,056 million pesos to close at \$34,761 million pesos, compared to \$29,705 million pesos on the same date of the previous year.

The increase in debt, excluding the effect of IFRS 16, is mainly explained by bank loans drawn to settle the payment of the minority stake in the European entity, the revaluation of foreign currency-denominated debt, and, finally, short-term debt for working capital purposes.

The company's consolidated net debt, including IFRS16 leases, increased \$2,791 million pesos to close at \$47,977 million pesos as of June 30, 2025, compared to \$45,186 million pesos at the end of the second quarter of 2024. Excluding the effect of IFRS16, Alsea's net debt increased \$4,294 million pesos, to close at \$29,969 million pesos, compared to \$25,675 million pesos on the same date of the previous year.

The following chart presents the debt maturity profile and total debt balance (excluding IFRS16) as of June 30, 2025:



*Figures in millions of pesos.

FINANCIAL RATIOS

Below is a summary of key financial indicators calculated as of June 30, 2025.

KEY INFORMATION POST-IFRS16

Financial Ratios	2Q25	2Q24	Var.
Total Debt / EBITDA ⁽¹⁾	3.0 x	3.0 x	N.A.
Net Debt / EBITDA ⁽¹⁾	2.7 x	2.8 x	N.A.
Stock Market Indicators	2Q25	2Q24	Var.
Book value per-share	\$10.12	\$8.56	18.3%
EPS (12 months) ⁽²⁾	\$1.94	\$3.63	(46.6%)
Shares in circulation at end of period (millions)	803.4	815.1	(1.4%)
Price per Share at Market Close	\$50.98	\$63.60	(19.8%)

⁽¹⁾ EBITDA last 12 months

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

- Regarding liquidity, at the end of 2Q25, the company has \$4.8 billion pesos in cash and cash equivalents.
- The consolidated equity (pre-IFRS16) closed at \$8.1 billion pesos.

FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina	2Q25
Total Debt / EBITDA ⁽¹⁾	3.0 x
Net Debt / EBITDA ⁽¹⁾	2.5 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.

UNITS BY BRAND

	CORPORATE 3,674	SUBFRANCHISE 1,121	TOTAL 4,795
Domino's Pizza	941	590	1,531
Mexico	511	458	969
Spain	321	79	400
Uruguay	5	-	5
Colombia	104	53	157
Burger King	377	-	377
Mexico	175	-	175
Argentina	116	-	116
Chile	86	-	86
Quick Service	1,318	590	1,908
Starbucks	1,643	287	1,930
Mexico	909	-	909
France	120	146	266
Spain	163	26	189
Argentina	133	-	133
Chile	173	-	173
Netherlands	21	76	97
Colombia	72	-	72
Belgium	2	31	33
Portugal	28	4	32
Uruguay	18	-	18
Paraguay	4	-	4
Luxembourg	-	4	4
Coffee Shops	1,643	287	1,930
Foster's Hollywood	101	106	207
Ginos Spain	79	36	115
Italianni's	59	16	75
Chili's Grill & Bar	79	-	79
Mexico	74	-	74
Chile	5	-	5
Archie's	28	-	28
P.F. Chang's	31	-	31
Mexico	28	-	28
Chile	3	-	3
TGI Fridays	11	-	11
The Cheesecake Factory	8	-	8
Vips	317	86	403
Mexico	203	35	238
Spain	114	51	165
Full-Service Restaurants	713	244	957

UNITS PER COUNTRY

MEXICO	2,476	SPAIN	1,087	ARGENTINA	249	CHILE	267
FRANCE	266	COLOMBIA	257	NETHERLANDS	97	BELGIUM	33
PORTUGAL	32	URUGUAY	23	LUXEMBURG	4	PARAGUAY	4

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
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	BUY
SANTANDER	ULISES ARGOTE	BUY
SCOTIABANK	HECTOR MAYA	HOLD
UBS	VINICIUS STRANO	BUY
VECTOR	MARCELA MUÑOZ	HOLD

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 April 21, 2025, Alsea announced a development agreement with Chipotle Mexican Grill (NYSE: CMG) to open restaurants in Mexico. The first location is expected to launch in early 2026, with plans to evaluate opportunities in additional markets in the region. This agreement aligns with Alsea's long-term strategy of maintaining a portfolio of leading global brands and represents a meaningful growth opportunity.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Wednesday, July 23, 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.

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THE FOLLOWING ARE THE FINANCIAL STATEMENTS FOR THE SECOND 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 JUNE 30, 2025, AND 2024
In thousands of nominal pesos

	June 30, 2025		June 30, 2024			
ASSETS						
Current Assets:						
Cash and short-term investments	\$	4,791,641	5.8%	\$	4,030,737	5.1%
Clients		2,027,746	2.5%		1,296,704	1.7%
Other accounts and documents		804,163	1.0%		691,278	0.9%
Receivable						
Inventory		3,046,108	3.7%		2,937,414	3.7%
Tax recoverable		1,739,595	2.1%		1,562,889	2.0%
Other current assets		721,085	0.9%		936,197	1.2%
Affiliates and related parties		-	0.0%		-	0.0%
Current Assets		13,130,337	16.0%		11,455,218	14.6%
Investments in shares of associated companies		14,296	0.0%		164,003	0.2%
Store equipment, improvements to leased property, and furniture, net		19,871,540	24.2%		17,235,227	22.0%
Non-executable right of use asset		42,473,065	51.6%		43,078,971	55.0%
Brand use rights, capital gains and pre-operations, net		6,088,978	7.4%		5,603,647	7.1%
Deferred IRS		700,979	0.9%		843,300	1.1%
Other assets		-	0.0%		-	0.0%
Total assets	\$	82,279,195	100.0%	\$	78,380,367	100.0%
LIABILITIES						
Short-term:						
Providers	\$	5,618,098	6.8%	\$	5,129,639	6.5%
Tax payable		846,121	1.0%		501,898	0.6%
Other accounts payable		10,319,327	12.5%		12,194,984	15.6%
Non-executable short-term lease liabilities		3,601,556	4.4%		3,512,044	4.5%
Other short-term liabilities			0.0%			0.0%
Bank loans		5,626,644	6.8%		2,420,377	3.1%
Debt Instruments		2,650,000	3.2%		1,000,000	1.3%
Short-term liabilities	\$	28,661,746	34.8%		24,758,943	31.6%
Long term:						
Bank loans		8,560,705	10.4%		6,787,177	8.7%
Debt instruments		17,923,454	21.8%		19,497,778	24.9%
Deferred tax, net		3,599,526	4.4%		3,650,951	4.7%
Non-executable lease liabilities		14,406,223	17.5%		15,999,310	20.4%
Other long-term liabilities		729,365	0.9%		592,936	0.8%
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:		45,219,273	55.0%		46,528,154	59.4%
Total liabilities		73,881,019	89.8%		71,287,096	91.0%
SHAREHOLDERS' EQUITY						
Minority interest		30,353	0.0%		124,390	0.2%
Majority interest:						
Capital stock		461,146	0.6%		466,996	0.6%
Net premium in share placement		4,489,074	5.5%		7,725,728	9.9%
Retained earnings		2,078,262	2.5%		(1,768,045)	-2.3%
Earnings for the period		1,339,342	1.6%		544,203	0.7%
Majority interest		8,367,823	10.2%		6,968,882	8.9%
Total Shareholders' Equity		8,398,176	10.2%		7,093,271	9.0%
Total Liabilities and Shareholders'	\$	82,279,195	100.0%	\$	78,380,367	100.0%

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

ENDED JUNE 30, 2025, AND 2024
In thousands of nominal pesos

	Three months ended June 30 2025		Three months ended June 30 2024	
Net Sales	\$ 21,474,436	100.0%	\$ 18,904,715	100.0%
Cost of sales	(6,997,510)	(32.6%)	(6,015,015)	(31.8%)
Gross Income	14,476,926	67.4%	12,889,700	68.2%
*Rent	(306,465)		(320,931)	
Operating expenses	(12,338,310)	(57.5%)	(10,841,569)	(57.3%)
*Depreciation and amortization	(2,476,612)	(11.5%)	(1,998,932)	(10.6%)
Operating Income	2,138,616	10.0%	2,048,131	10.8%
All-in cost of financing:				
**Interest expense	(676,796)	(3.2%)	(330,401)	(1.7%)
** Banking and derivative instrument fees	(479,902)	(2.2%)	(695,906)	(3.3%)
Interest paid - net	(307,211)	(1.4%)	(298,226)	(1.4%)
Changes in reasonable value financial liabilities	-	-	-	-
Exchange rate loss/(gain)	859,605	4.0%	(571,444)	(3.0%)
	(604,304)	(2.8%)	(1,895,977)	(10.0%)
Participation in associated companies' results	23,988	0.1%	-	-
Pre-Tax Income	1,558,299	7.3%	152,154	0.8%
Tax on earnings	(451,134)	(2.1%)	142,766	0.8%
Discontinued operations	3,465	0.0%	(12,888)	(0.1%)
Consolidated Net Income	1,110,630	5.2%	282,033	1.5%
Non-controlling stake	(20,445)	(0.1%)	-	-
Controlling Stake	1,131,075	5.3%	\$ 282,033	1.5%

* 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 JUNE 30, 2025, AND 2024
In thousands of nominal pesos

MEXICO		Three months ended		Three months ended	
		June 30th		June 30th	
		2025		2024	
Net sales	\$	11,664,818	100.0%	10,693,727	100.0%
*Rent		(225,029)	(1.9%)	(230,330)	(2.2%)
Operating expenses		(4,532,330)	(38.9%)	(4,392,176)	(41.1%)
Depreciation and amortization		(835,987)	(7.2%)	(1,327,662)	(12.4%)
Operating Income		2,207,086	18.9%	1,448,861	13.5%
All-in cost of financing		(391,196)	(3.4%)	(1,534,725)	(14.4%)
Pre-Tax Income		1,815,890	15.6%	(85,864)	(0.8%)

EUROPE		Three months ended		Three months ended	
		June 30th		June 30th	
		2025		2024	
Net sales	\$	6,465,483	100.0%	5,154,173	100.0%
*Rent		8,689	0.1%	(1,450)	(0.0%)
Operating expenses		(3,563,599)	(55.1%)	(2,872,427)	(55.7%)
*Depreciation and amortization		(1,267,220)	(19.6%)	(308,627)	(6.0%)
Operating Income		(171,818)	(2.7%)	522,955	10.1%
All-in cost of financing		(292,151)	(4.5%)	(267,688)	(5.2%)
Pre-Tax Income		(439,948)	(6.8%)	255,267	5.0%

SOUTH AMERICA		Three months ended		Three months ended	
		June 30th		June 30th	
		2025		2024	
Net sales	\$	3,344,134	100.0%	3,056,815	100.0%
*Rent		(90,125)	(2.7%)	(89,151)	(2.9%)
Operating expenses		(1,765,769)	(52.8%)	(1,578,034)	(51.6%)
*Depreciation and amortization		(373,405)	(11.2%)	(362,643)	(11.9%)
Operating Income		103,348	3.1%	76,316	2.5%
All-in cost of financing		79,042	2.4%	(93,564)	(3.1%)
Pre-Tax Income		182,358	5.5%	(17,248)	(0.6%)

* Rent is included in Operating Expenses

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

ENDED JUNE 30, 2025, AND 2024
In thousands of nominal pesos

	June 30, 2025	June 30, 2024	Var.
EBITDA Post IFRS16	\$ 8,449,713	\$ 7,898,468	551,245
Lease liabilities	(3,088,141)	(2,574,841)	(513,300)
Restatement	14	(15,010)	15,023
EBITDA Pre IFRS16	5,361,586	5,308,618	52,968
CAPEX	(2,481,946)	(2,399,791)	(82,156)
Interest paid	(2,204,040)	(1,686,204)	(517,836)
Taxes	(896,219)	(917,798)	21,578
Working capital	(2,455,974)	(1,626,199)	(829,775)
Free Cash Flow	(2,676,594)	(1,404,998)	(877,464)
Bank credits, net	2,261,126	2,424,840	(163,714)
Dividends	-	(978,017)	978,017
Buy-back shares program	(250,851)	356,356	(607,207)
Acquisition of non-controlling stake	(879,348)	(2,548,461)	(2,548,461)
Acquisition or sale of related parties	(101,700)		0
Cash Flow after financing activities	(1,647,367)	(2,066,655)	419,288
Cash at the beginning of the period	6,467,932	6,409,798	58,134
Foreign exchange effect	(28,921)	(312,406)	283,484
Cash at the end of the period	\$ 4,791,643	4,030,737	760,906

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

AS OF JUNE 30, 2025
In thousands of nominal pesos

	June 30, 2025			Argentinian Restatement	IFRS 16	June 30, 2025		
ASSETS								
Current assets:								
Cash and short-term	\$	4,791,641	7.5%	-	-	\$	4,791,641	5.8%
Clients		2,027,746	3.2%	-	-		2,027,746	2.5%
Other accounts and documents		804,163	1.3%	-	-		804,163	1.0%
Inventory		3,001,881	4.7%	44,227	-		3,046,108	3.7%
Tax recoverable		1,739,595	2.7%	-	-		1,739,595	2.1%
Other current assets		721,085	1.1%	-	-		721,085	0.9%
Affiliates and related parties		-	0.0%	-	-		-	0.0%
Current assets		13,086,110	20.5%	44,227	-		13,130,337	16.0%
Investments in shares of associated companies		14,296	0.0%	-	-		14,296	0.0%
Store equipment, improvements to leased property, and furniture, net		18,694,933	29.2%	1,176,608	-		19,871,540	24.2%
Right of use		25,913,683	40.5%	200,031	16,359,350		42,473,065	51.6%
Brand use rights, capital gains and pre-operations, net		5,524,693	8.6%	52,692	511,594		6,088,978	7.4%
Deferred ISR		700,979	1.1%	-	-		700,979	0.9%
Other assets		-	0.0%	-	-		-	0.0%
Total assets	\$	63,934,694	100.0%	1,473,557	16,870,944	\$	82,279,195	100.0%
LIABILITIES								
Short-term:								
Providers	\$	5,618,098	8.8%	-	-	\$	5,618,098	6.8%
Tax payable		846,121	1.3%	-	-		846,121	1.0%
Other accounts payable		10,319,327	16.1%	-	-		10,319,327	12.5%
Non-executable short-term lease liabilities		(0)	0.0%	-	3,601,556		3,601,556	4.4%
Other short-term liabilities			0.0%					0.0%
Bank loans		5,626,644	8.8%	-	-		5,626,644	6.8%
Debt Instruments		2,650,000	4.1%	-	-		2,650,000	3.2%
Short-term liabilities		25,060,190	39.2%	-	3,601,556		28,661,746	34.8%
Long-term:								
Bank Credits		8,560,705	13.4%	-	-		8,560,705	10.4%
Securities Credits		17,923,454	28.0%	-	-		17,923,454	21.8%
Deferred tax, net		3,527,997	5.5%	71,528	-		3,599,526	4.4%
Non-executable leasing liabilities		0	0.0%	-	14,406,223		14,406,223	17.5%
Other long-term liabilities		729,365	1.1%	-	-		729,365	0.9%
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		30,741,522	48.1%	71,528	14,406,223		45,219,273	55.0%
Total liabilities		55,801,712	87.3%	71,528	18,007,779		73,881,019	89.8%
SHAREHOLDERS' EQUITY								
Minority interest		30,353	0.0%	-	-		30,353	0.0%
Majority interest:								
Capital social		461,146	0.7%				461,146	0.6%
Net premium in share placement		4,489,074	7.0%	-	-		4,489,074	5.5%
Retained earnings		1,792,142	2.8%	1,374,634	(1,088,514)		2,078,262	2.5%
Earnings for the period		1,360,268	2.1%	27,395	(48,321)		1,339,342	1.6%
Majority interest		8,102,629	12.7%	1,402,029	(1,136,835)		8,367,823	10.2%
Total shareholders' equity		8,132,983	12.7%	1,402,029	(1,136,835)		8,398,176	10.2%
Total liabilities and shareholders' equity	\$	63,934,694	100.0%	1,473,557	16,870,944	\$	82,279,195	100.0%

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

AS OF JUNE 30, 2025
In thousands of nominal pesos

	Three months ended		Restatement	IFRS	Three months ended	
	June 30th		Argentina	16	June 30th	
	2025				2025	
Net sales	\$ 21,351,177	100.0%	\$ 123,259	-	21,474,436	100.0%
Cost of sales	(6,983,614)	(32.7%)	(13,896)	-	(6,997,510)	(32.6%)
Gross Income	14,367,563	67.3%	109,363	-	14,476,926	67.4%
*Rent	(1,886,843)		-	1,580,378	(306,465)	
Operating expenses	(12,439,618)	(58.3%)	(244,173)	345,481	(12,338,310)	(57.5%)
*Depreciation and amortization	(1,097,713)	(5.1%)	(137,308)	(1,241,591)	(2,476,612)	(11.5%)
Operating income	1,927,945	9.0%	(134,810)	345,481	2,138,616	10.0%
All-in cost of financing:						
**Interest expense	(672,953)	(3.2%)	(3,844)	-	(676,796)	(3.2%)
** Banking and derivative instrument fees	(479,902)	(2.2%)	-	-	(479,902)	(2.2%)
Interest paid - net	45,659	0.2%	-	(352,870)	(307,211)	(1.4%)
Changes in reasonable value Financial Liabilities	-	-	-	-	-	-
Exchange rate loss/gain	608,268	2.8%	251,901	(564)	859,605	4.0%
	(498,928)	(2.3%)	248,057	(353,433)	(604,304)	(2.8%)
Participation in associated companies' results	23,988	0.1%	-	-	23,988	0.1%
Pre-Tax income	1,453,005	6.8%	113,247	(7,953)	1,558,299	7.3%
Tax on earnings	(431,289)	(2.0%)	(1,018)	(18,826)	(451,134)	(2.1%)
Discontinued Operations	3,465	0.0%	-	-	3,465	0.0%
Consolidated Net Income	1,025,180	4.8%	112,229	(26,779)	1,110,630	5.2%
Non-controlling stake	(20,445)	(0.1%)	-	-	(20,445)	(0.1%)
Controlling Stake	\$ 1,045,625	4.9%	112,229	(26,779)	1,131,075	5.3%

* 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 JUNE 30, 2025
In thousands of nominal pesos

MEXICO		Three months ended		IFRS	Three months ended	
		June 30th		16	June 30th	
		2025			2025	
Net sales	\$	11,664,818	100.0%	-	\$	11,664,818 100.0%
*Rent		(958,230)	(8.2%)	733,201		(225,029) (1.9%)
Operating expense		(5,875,109)	(50.4%)	506,792		(5,368,317) (46.0%)
*Depreciation and amortization		(609,669)	(5.2%)	(226,318)		(835,987) (7.2%)
Operating income		1,700,294	14.6%	506,792		2,207,086 18.9%
All-in cost of financing		(213,823)	(1.8%)	(177,373)		(391,196) (3.4%)
Pre-Tax income		1,486,470	12.7%	329,419		1,815,890 15.6%
EUROPE		Three months ended		IFRS	Three months ended	
		June 30th		16	June 30th	
		2025			2025	
Net sales	\$	6,465,483	100.0%	-	\$	6,465,483 100.0%
*Rent		(562,605)	(8.7%)	571,293		8,689 0.1%
Operating expense		(4,484,545)	(69.4%)	(346,275)		(4,830,820) (74.7%)
*Depreciation and amortization		(347,775)	(5.4%)	(919,445)		(1,267,220) (19.6%)
Operating income		174,457	2.7%	(346,275)		(171,818) (2.7%)
All-in cost of financing		(208,459)	(3.2%)	(83,691)		(292,151) (4.5%)
Pre-Tax income		(9,982)	(0.2%)	(429,966)		(439,948) (6.8%)
SOUTH AMERICA		Three months ended		IFRS	Three months ended	
		June 30th	Restatement	16	June 30th	
		2025			2025	
Net sales	\$	3,220,875	100.0%	123,259	-	\$ 3,344,134 100.0%
*Rent		(366,009)	(11.4%)	-	275,884	(90,125) (2.7%)
Operating expense		(2,079,965)	(64.6%)	(244,173)	184,963	(2,139,174) (64.0%)
*Depreciation and amortization		(140,269)	(4.4%)	(137,308)	(95,828)	(373,405) (11.2%)
Operating income		53,194	1.7%	(134,810)	184,963	103,348 3.1%
All-in cost of financing		(76,646)	(2.4%)	248,057	(92,369)	79,042 2.4%
Pre-Tax income		(23,483)	(0.7%)	113,247	92,594	182,358 5.5%

* Rent, Depreciation and Amortization are included in Operating Expenses