3Q 2025
EARNINGS
RELEASE

Alsea

Third Quarter 2025 Results and Highlights

- Same-Store Sales (SSS):

	3Q25
Vs. 2024	4.1%

- **Total Sales* increased 5.7%** in the third quarter, excluding exchange rate effects, sales grew 6.7%
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 37.4% of Alsea's total sales in the third quarter, reaching $7.3 billion pesos, with a solid growth of 10.8%
- 8.0 million active** users in loyalty programs
- EBITDA* grew by 1.8% during the third quarter, with a margin of 13.7%, a 50-basis point contraction
- Net income increased by 559.0% in the third quarter, reaching $512 million pesos.
- 46 new units were opened in the third quarter of 2025
- The Net Debt / EBITDA* leverage ratio reached 2.5x at the end of the third 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 Gurría, CEO of Alsea, said: "I am deeply grateful for the opportunity to lead Alsea in this new chapter. Over my first 100 days, I have seen firsthand the strength of our portfolio and the unwavering commitment of our teams across all regions. Amid a more cautious consumer environment, Alsea's resilience and adaptability have allowed us to stay on course and strengthen our leadership position.

In the third quarter, steady sales growth was supported by operational efficiency, a highly adaptable team, and the strength of our brands. We remain confident in our strategic priorities, focusing on disciplined growth and profitability, reinforcing our optimism about the opportunities ahead.

In the Quick Service Restaurants (QSR) segment, Domino's Pizza continued to perform well overall, particularly in South America, driven by strong same-store sales growth in Colombia. In Mexico, sequential growth slowed following strong promotional activity in the previous year, as our focus shifted toward enhancing profitability.

Starbucks stood out this quarter following the opening of a flagship store in the Santiago Bernabéu stadium, which we see as a significant moment for our brand's strength in Spain. Spain's strong results partially offset lower traffic in France. In Mexico, the segment delivered consistent results, while in South America, sales recovered across all geographies.

Our Full-Service Restaurants (FSR) segment continued to show its operational strength achieving mid-single-digit same-store sales growth, making it the highest growing segment this quarter, supported by a strong value proposition and continued innovation both in Mexico and Spain.

We maintain our strategic focus by prioritizing traffic in our stores, enhancing operational efficiency, and advancing portfolio optimization. Our talented, and high-performing operating team plays a key role in executing our strategies with discipline and agility as we adapt to a constantly evolving market and cost structure. I am deeply grateful to all our teams for their commitment, and to our investors for their continued trust in Alsea."

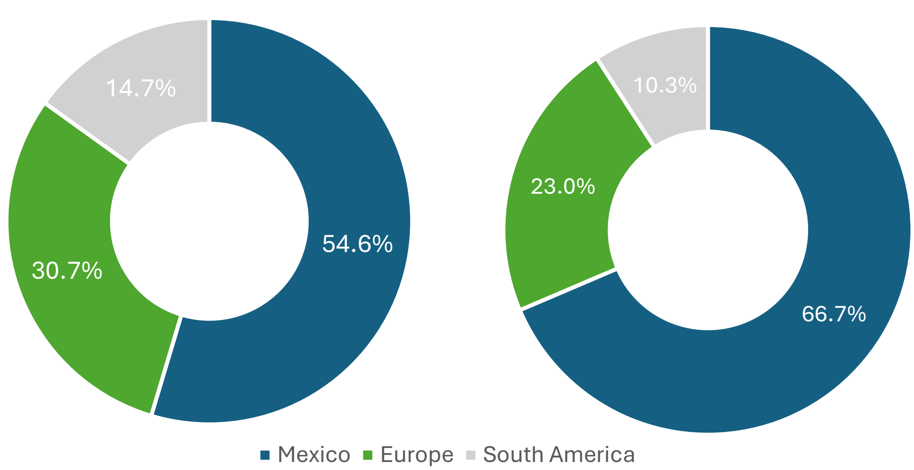
Mexico City, October 22, 2025. Today, Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant (QSR), Coffee Shop and Full-Service Restaurant operator in Latin America and Europe, released its results for the third quarter 2025. The information is presented in nominal terms pursuant 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 Third Quarter 2025

Figures in millions of pesos, except EPS	PRE-IFRS16			POST-IFRS16+RESTATEMENT ARGENTINA		
	3Q25	3Q24	Var %	3Q25	3Q24	Var %
Same-Stores Sales	4.1%	7.8%	N.A	4.1%	7.8%	N.A
Net Sales	$21,029	$19,897	5.7%	$21,146	$20,337	4.0%
Gross Profit	$14,148	$13,512	4.7%	$14,230	$13,825	2.9%
EBITDA ([1])	$2,881	$2,831	1.8%	$4,428	$4,252	4.1%
EBITDA Margin	13.7%	14.2%	(50) bps	20.9%	20.9%	0 bps
Operating Income	$1,778	$1,748	1.7%	$1,996	$2,012	(0.8%)
Net Income	$512	$78	559.0%	$367	($125)	(393.3%)
Net Income Margin	2.4%	0.4%	200 bps	1.7%	(0.6%)	240 bps
Net Debt/EBITDA	2.5x	2.4x	N.A.	2.6x	3.0x	N.A.
EPS	$0.64	$0.23	177%	$0.46	$0.02	2,138.9%

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

Sales and Adjusted EBITDA by Geography



Net sales in the third quarter of 2025 increased 5.7% reaching $21,029 million pesos, driven by the resilience of our brands amid a challenging macroeconomic environment and the disciplined execution of our commercial strategies, primarily in Mexico, Spain, and Colombia. Excluding exchange rate effects, net sales increased 6.7%.

At a regional level, sales in Mexico grew 7.5%. In Europe, sales increased 3.8% in local currency, with an 8.2% increase in Mexican pesos. Meanwhile, sales in South America fell by 4.7%. Quick Service same-store sales grew 4.6%, while Full-Service Restaurants increased by 4.0%. The Coffee Shop segment registered a same-store sales growth of 3.9%.

RESULTS BY SEGMENT FOR THE THIRD QUARTER OF 2025

MEXICO

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Mexico	3Q25	3Q24	Var.	% Var.	3Q25	3Q24	Var.	% Var.
Number of units	2,502	2,389	113	4.7%	2,502	2,389	113	4.7%
Same-store sales	3.2%	4.9%	N.A	N.A	3.2%	4.9%	N.A	N.A
Sales	$11,476	$10,679	$797	7.5%	$11,476	$10,679	$797	7.5%
Costs	$4,009	$3,612	$397	11.0%	$4,009	$3,612	$397	11.0%
Operating expenses	$4,870	$4,472	$399	8.9%	$4,142	$3,814	$328	8.6%
Adjusted EBITDA*	$2,597	$2,596	$1	0.0%	$3,325	$3,254	$71	2.2%
Adjusted EBITDA Margin*	*22.6%*	*24.3%*	*(170) bps*	-	*29.0%*	*30.5%*	*(150) bps*	-
Depreciation and Amortization	$620	$633	($13)	(2.0%)	$830	$1,364	($533)	(39.1%)
Operating Income	$1,550	$1,454	$96	6.6%	$2,064	$1,380	$684	49.6%

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

Sales

Alsea Mexico sales accounted for 54.6% of Alsea's consolidated sales in the third quarter of 2025, and with a 7.5% increase, reaching $11,476 million pesos, driven by brand leadership as well as product innovations and launches.

Same-store sales growth by segment was 5.3%, 3.3% and 0.6% for Full-Service Restaurants, Coffee Shops and Quick-Service Restaurants, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Alsea Mexico's Adjusted EBITDA pre-IFRS16 accounted for 66.7% of consolidated Adjusted EBITDA in the third quarter, remaining flat year over year. The EBITDA margin contracted by 1.7 percentage points, mainly due to higher costs of dollar-linked inputs from the Mexican peso's depreciation and lower operating leverage.

EUROPE

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Europe	3Q25	3Q24	Var.	% Var.	3Q25	3Q24	Var.	% Var.
Number of units	1,517	1,508	9	0.6%	1,517	1,508	9	0.6%
Same-store sales	2.3%	(2.5%)	N.A	N.A	2.3%	(2.5%)	N.A	N.A
Sales	$6,457	$5,968	$490	8.2%	$6,457	$5,968	$490	8.2%
Costs	$1,818	$1,659	$159	9.6%	$1,818	$1,659	$159	9.6%
Operating expenses	$3,745	$3,468	$278	8.0%	$3,183	$2,967	$216	7.3%
Adjusted EBITDA*	$894	$841	$52	6.2%	$1,456	$1,342	$114	8.5%
Adjusted EBITDA Margin*	*13.8%*	*14.1%*	*(30) bps*	-	*22.6%*	*22.5%*	*10 bps*	-
Depreciation and Amortization	$362	$323	$39	12.1%	$1,269	$414	$855	206.3%
Operating Income	$145	$139	$6	4.0%	($203)	$563	($766)	(136.1%)

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

Sales

Alsea Europe sales accounted for 30.7% of the company's consolidated sales, reaching $6,457 million pesos in the third quarter, representing an 8.2% increase compared to the same period in 2024. Excluding the impact of exchange rate fluctuations, sales increased by 3.8%, driven by a robust performance from Full-Service Restaurants and Starbucks in Spain.

Same-store sales increased by 2.9% in the Quick-Service segment, 2.4% in Full-Service restaurants, and 1.6% in Coffee shops, compared to the same period of the previous year.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the third quarter of 2025 accounted for 23.0% of the consolidated Adjusted EBITDA, recording an increase of 6.2% compared to the same period of the previous year. This result was mainly supported by a 2.3% increase in same-store sales, driven by the initiatives and product launches that led to improved performance across all brands, partially offsetting cost pressure primarily from higher labor expenses. Excluding the exchange rate effect, Adjusted EBITDA grew by 2.1%.

SOUTH AMERICA

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
Alsea South America	3Q25	3Q24	Var.	% Var.	3Q25	3Q24	Var.	% Var.
Number of units	799	790	9	1.1%	799	790	9	1.1%
Same-store sales	11.3%	43.7%	N.A	N.A	11.3%	43.7%	N.A	N.A
Sales	$3,096	$3,250	($154)	(4.7%)	$3,213	$3,690	($477)	(12.9%)
Costs	$1,054	$1,114	($60)	(5.4%)	$1,089	$1,241	($152)	(12.2%)
Operating expenses	$1,640	$1,668	($28)	(1.6%)	$1,469	$1,719	($250)	(14.5%)
Adjusted EBITDA*	$402	$468	($67)	(14.2%)	$681	$730	($49)	(6.8%)
Adjusted EBITDA Margin*	*13.0%*	*14.4%*	*(140) bps*	-	*21.2%*	*19.8%*	*140 bps*	-
Depreciation and Amortization	$122	$128	($6)	(4.9%)	$332	$462	($130)	(28.2%)
Operating Income	$83	$155	($71)	(46.3%)	$135	$69	$66	96.1%

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

Sales

Alsea South America sales accounted for 14.7% of the company's consolidated sales in the third quarter of 2025, decreasing by 4.7% to reach $3,096 million pesos. This was primarily affected by a negative exchange rate and inflationary effect, as well as continued pressure in Argentina. This was partially mitigated by the positive trend in Colombia.

Same-store sales grew 3.4% in Full-Service Restaurants, while Quick Service and Coffee Shops segments grew by 13.7% and 9.6% respectively. Excluding Argentina, Quick Service same-store sales grew by 2.5%, while Coffee Shops declined 1.3%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS16 Adjusted EBITDA accounted for 10.3% of consolidated Adjusted EBITDA in the third quarter, decreasing by 14.2%. This was mainly due to weaker consumer activity in the region, except for Colombia, which increased pressure on operating leverage and contributed to a slow recovery across the region.

ALL-IN COST OF FINANCING

The comprehensive financing result in the third quarter of 2025 closed at $921 million pesos, a decrease of $561 million pesos compared to $1,482 million pesos in the previous year. The variation was mainly due to a non-cash foreign exchange gain of $104 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 nine months ending September 30, 2025, Alsea made capital investments of approximately $3,789 million pesos, of which $2,913 million pesos, equivalent to 76.9% of total investments, were allocated to:

- The opening of 35 corporate units during the third quarter, and 86 accumulated openings
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining $876 million pesos were mainly allocated to:

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

BALANCE SHEET

As of September 30, 2025, the "other accounts payable" balance totaled $10,783 million pesos, compared to $13,078 million pesos in the same period of the previous year. This decrease reflects €90 million total payment to the minority shareholders of the European entity acquired at the beginning of 2024.

Additionally, more than 80% of this account is composed 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 September 30, 2025, free cash flow was negative at $2,937 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 the seasonality of the business, which typically results in cash consumption during the first nine months of the year.

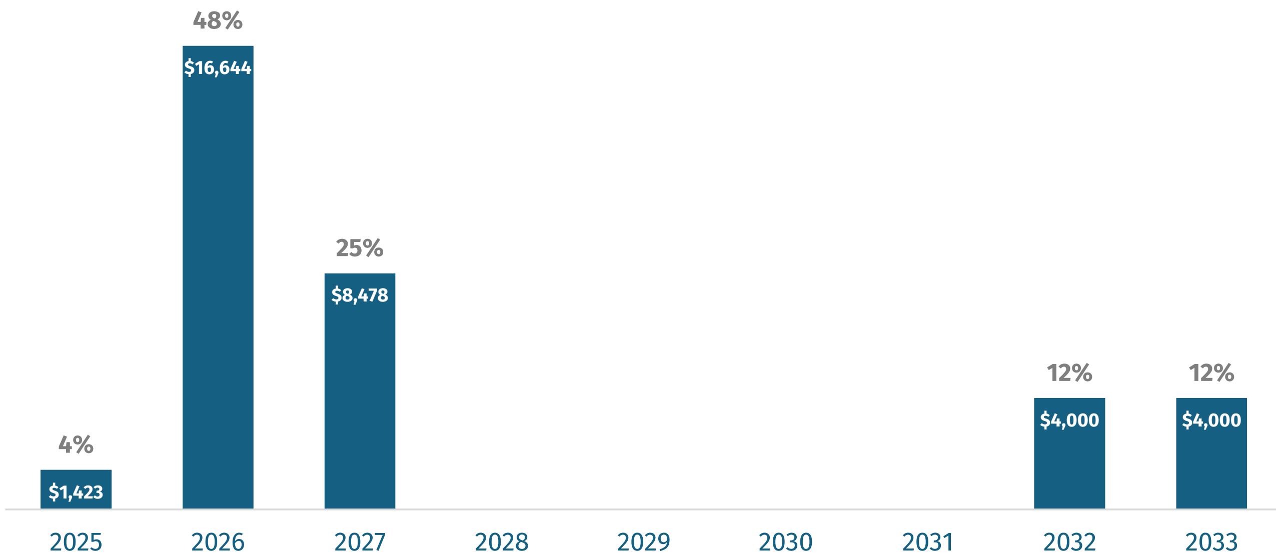
DEBT

As of September 30, 2025, Alsea's total debt, including IFRS16 leases, decreased by $1,815 million pesos to close at $51,763 million pesos compared to $53,578 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total debt with cost increased by $2,512 million pesos to close at $34,541 million pesos, compared to $32,029 million pesos on the same date of the previous year.

The increase in debt, excluding the effect of IFRS 16, was mainly due to bank loans drawn to settle the minority stake in the European entity, short-term debt for CAPEX, and working capital purposes.

The company's consolidated net debt, including IFRS16 leases, fell by $1,869 million pesos to close at $47,106 million pesos as of September 30, 2025, compared to $48,975 million pesos at the end of the third quarter of 2024. Excluding the effect of IFRS16, Alsea's net debt increased $2,458 million pesos, to close at $29,884 million pesos, compared to $27,426 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 September 30, 2025:



*Figures in millions of pesos.

Adjustment of 2025 guidance

CAPEX	Approximately 6 billion pesos (no change)	
Total openings	Between 180 y 220 (no change)	
Growth in sales	High single digit increase (vs low double digit)	
Growth in SSS	Mid-single digit increase (no change)	
	Pre-IFRS 16	**Post-IFRS 16**
Growth in EBITDA	Low single digit increase (vs mid digit)	
Total Debt/EBITDA	Between 2.6-2.8x (no change)	Between 3.0-3.2x (no change)

The reasons why we consider these adjustments in our guidance are the following:

- Negative impact from weaker consumer demand during September.
- The continued impact of the exchange rate appreciation compared to the forecasted 20.8 MXN, affecting the top line.

FINANCIAL RATIOS

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

KEY INFORMATION POST-IFRS16

Financial Ratios	3Q25	3Q24	Var.
Total Debt / EBITDA[1]	2.9 x	3.3 x	N.A.
Net Debt / EBITDA[1]	2.6 x	3.0 x	N.A.

Stock Market Indicators	3Q25	3Q24	Var.
Book value per-share	$10.79	$9.92	33.0%
EPS (12 months)[2]	$2.39	$3.65	(34.5%)
Shares in circulation at end of period (millions)	803.4	815.1	(1.4%)
Price per Share at Market Close	$60.87	$54.14	12.43%

[1] EBITDA last 12 months
[2] EPS is earnings per share for the last 12 months.

- Regarding liquidity, at the end of 3Q25, the company has $4.7 billion pesos in cash and cash equivalents.
- The consolidated equity (pre-IFRS16) closed at $8.7 billion pesos.

FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina	3Q25
Total Debt / EBITDA(1)	2.9 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, excluding the effect of IFRS16 nor the restatement due to hyperinflation in Argentina.

UNITS BY BRAND

BRAND	CORPORATE 3,694	SUBFRANCHISE 1,124	TOTAL 4,818
Domino's Pizza	947	593	1,540
Mexico	517	460	*977*
Spain	321	80	*401*
Uruguay	5	-	*5*
Colombia	104	53	*157*
Burger King	376	-	376
Mexico	175	-	*175*
Argentina	114	-	*114*
Chile	87	-	*87*
Quick Service	**1,323**	**593**	**1,916**
Starbucks	1,657	289	1,946
Mexico	924	-	*924*
France	119	147	*266*
Spain	164	27	*191*
Argentina	133	-	*133*
Chile	173	-	*173*
Netherlands	20	76	*96*
Colombia	72	-	*72*
Belgium	2	31	*33*
Portugal	28	4	*32*
Uruguay	18	-	*18*
Paraguay	4	-	*4*
Luxembourg	0	4	*4*
Coffee Shops	**1,657**	**289**	**1,946**
Foster's Hollywood	100	105	205
Ginos Spain	79	35	114
Italianni's	60	16	76
Chili's Grill & Bar	80	-	80
Mexico	75	-	75
Chile	5	-	5
Archie's	28	-	28
P.F. Chang's	31	-	31
Mexico	28	-	28
Chile	3	-	3
TGI Fridays	9	-	9
The Cheesecake Factory	10	-	10
Vips	317	86	403
Mexico	202	35	237
Spain	115	51	166
Full-Service Restaurants	**714**	**242**	**956**

UNITS PER COUNTRY

MEXICO	2,502	SPAIN	1,086	ARGENTINA	247	CHILE	268
FRANCE	266	COLOMBIA	257	NETHERLANDS	96	BELGIUM	33
PORTUGAL	32	URUGUAY	23	LUXEMBOURG	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	BUY
BARCLAYS	BENJAMIN M. THEURER	HOLD
BBVA	MIGUEL ULLOA SUAREZ	BUY
BRADESCO	PEDRO PINTO	HOLD
BTG PACTUAL	ALVARO GARCÍA	BUY
CITI	RENATA CABRAL	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	SELL
GRUPO BURSÁTIL MEXICANO	EMILIANO HERNANDEZ	BUY
ITAU BBA	ALEJANDRO FUCHS	BUY
JEFFERIES	PEDRO BAPTISTA	BUY
J.P. MORGAN	FROYLAN MENDEZ	BUY
MONEX	JOSE ROBERTO SOLANO	BUY
MORGAN STANLEY	JULIA RIZZO	HOLD
PUNTO CASA DE BOLSA	CRISTINA MORALES	HOLD
SANTANDER	ULISES ARGOTE	BUY
SCOTIABANK	HECTOR MAYA	HOLD
UBS	VINICIUS STRANO	BUY

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

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

RELEVANT EVENTS

- On August 26, 2025, Alsea announced that Fitch upgraded the Issuer Default Rating (IDR) in local and foreign currency for Alsea and its unsecured senior bonds from BB to BB+. Similarly, Fitch raised the ratings of the unsecured bonds of Food Service Project S.A., from BB to BB+, a subsidiary of Alsea. The agency also revised Alsea's national long-term rating from A+(mex) to AA-(mex) and the short-term national rating from F1(mex) to F1+(mex). Fitch maintains a stable outlook on these ratings.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Thursday, October 23, 2025, at 8:00 am Mexico City time (10:00 am EST), will be conducted in English, and will include a question and answer session.

To participate, please register at the following link: https://alseareportederesultados.com/
After the event, the videoconference will be available on our website: www.alsea.net in the "Investors" section.

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

		September 30, 2025			September 30, 2024	
ASSETS						
Current Assets:						
Cash and short-term investments	$	4,657,369	5.7%	$	4,602,571	5.4%
Clients		1,944,554	2.4%		1,445,575	1.7%
Other accounts and documents receivable		976,871	1.2%		717,222	0.8%
Inventory		3,201,873	3.9%		3,210,844	3.8%
Tax recoverable		2,007,513	2.5%		1,943,583	2.3%
Other current assets		695,927	0.9%		1,690,552	2.0%
Affiliates and related parties		-	0.0%		-	0.0%
Current Assets		**13,484,105**	**16.5%**		**13,610,347**	**16.0%**
Investments in shares of associated companies		14,296	0.0%		164,003	0.2%
Store equipment, improvements to leased property, and furniture, net		19,702,672	24.2%		18,462,899	21.7%
Non-executable right of use asset		41,476,090	50.9%		46,331,060	54.6%
Brand use rights, capital gains and pre-operations, net		6,016,871	7.4%		5,533,644	6.5%
Deferred IRS		829,698	1.0%		825,134	1.0%
Other assets		-	0.0%		-	0.0%
Total assets	$	**81,523,733**	**100.0%**	$	**84,927,087**	**100.0%**
LIABILITIES						
Short-term:						
Providers	$	5,361,747	6.6%	$	5,624,037	6.6%
Tax payable		368,138	0.5%		511,707	0.6%
Other accounts payable		10,783,215	13.2%		13,078,372	15.4%
Non-executable short-term lease liabilities		3,444,364	4.2%		4,309,826	5.1%
Other short-term liabilities			0.0%			0.0%
Bank loans		6,284,107	7.7%		1,474,667	1.7%
Debt Instruments		2,650,000	3.3%		1,000,000	1.2%
Short-term liabilities	$	**28,891,571**	**35.4%**		**25,998,608**	**30.6%**
Long term:						
Bank loans		7,999,998	9.8%		8,520,537	10.0%
Debt instruments		17,606,628	21.6%		21,033,941	24.8%
Deferred tax, net		3,838,019	4.7%		3,833,942	4.5%
Non-executable lease liabilities		13,777,456	16.9%		17,239,303	20.3%
Other long-term liabilities		742,164	0.9%		680,630	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:		43,964,265	53.9%		51,308,353	60.4%
Total liabilities		**72,855,836**	**89.4%**		**77,306,961**	**91.0%**
SHAREHOLDERS' EQUITY						
Minority interest		30,293	0.0%		124,390	0.1%
Majority interest:						
Capital stock		461,146	0.6%		466,996	0.5%
Net premium in share placement		4,210,712	5.2%		4,181,544	4.9%
Retained earnings		2,259,439	2.8%		2,295,112	2.7%
Earnings for the period		1,706,308	2.1%		552,083	0.7%
Majority interest		8,637,605	10.6%		7,495,735	8.8%
Total Shareholders' Equity		**8,667,897**	**10.6%**		**7,620,125**	**9.0%**
Total Liabilities and Shareholders'	$	**81,523,733**	**100.0%**	**$**	**84,927,086**	**100.0%**

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

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

	Three months ended September 30 2025		Three months ended September 30 2024	
Net Sales	$ 21,146,233	100.0%	$ 20,336,834	100.0%
Cost of sales	(6,916,479)	(32.7%)	(6,511,516)	(32.0%)
Gross Income	**14,229,754**	**67.3%**	**13,825,318**	**68.0%**
**Rent*	(282,482)		(386,261)	
Operating expenses	(9,801,596)	(46.4%)	(9,572,897)	(47.1%)
*Depreciation and amortization	(2,432,025)	(11.5%)	(2,240,778)	(11.0%)
Operating Income	**1,996,133**	**9.4%**	**2,011,643**	**9.9%**
All-in cost of financing:				
***Interest expense*	(564,987)	(2.7%)	(612,038)	(3.0%)
*** Banking and derivative instrument fees*	(472,757)	(2.2%)	(465,044)	(2.2%)
Interest paid - net	(328,654)	(1.6%)	(375,611)	(1.8%)
Changes in reasonable value financial liabilities	-	-	-	-
Exchange rate loss/(gain)	101,605	0.5%	(581,213)	(2.9%)
	(1,264,793)	(6.0%)	(2,033,906)	(10.0%)
Participation in associated companies' results	(33)	(0.0%)	-	-
Pre-Tax Income	**731,307**	**3.5%**	**(22,263)**	**(0.1%)**
Tax on earnings	(365,623)	(1.7%)	(133,320)	(0.7%)
Discontinued operations	**1,283**	**0.0%**	**30,448**	**0.1%**
Consolidated Net Income	**366,967**	**1.7%**	**(125,135)**	**(0.6%)**
Non-controlling stake	(120)	(0.0%)	120	0.0%
Controlling Stake	**367,087**	**1.7%**	**$ (125,255)**	**(0.6%)**

* Rent is included in Operating Expenses
** Interest generated from finance leases is included in Interest Paid – net; in turn, Interest Paid also includes interest earned.

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

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

MEXICO		Three months ended September 30th 2025		Three months ended September 30th 2024	
Net sales	$	11,475,976	100.0%	10,679,375	100.0%
*Rent		(229,475)	(2.0%)	(266,994)	(2.5%)
Operating expenses		(4,572,125)	(39.8%)	(4,323,608)	(40.5%)
Depreciation and amortization		(830,461)	(7.2%)	(1,363,935)	(12.8%)
Operating Income		**2,064,393**	**18.0%**	**1,380,264**	**12.9%**
All-in cost of financing		(816,423)	(7.1%)	(1,428,598)	(13.4%)
Pre-Tax Income		**1,247,970**	**10.9%**	**(48,334)**	**(0.5%)**

EUROPE		Three months ended September 30th 2025		Three months ended September 30th 2024	
Net sales	$	6,457,355	100.0%	5,967,751	100.0%
*Rent		9,874	0.2%	(5,644)	(0.1%)
Operating expenses		(3,572,644)	(55.3%)	(3,331,785)	(55.8%)
*Depreciation and amortization		(1,269,354)	(19.7%)	(414,405)	(6.9%)
Operating Income		**(203,000)**	**(3.1%)**	**562,655**	**9.4%**
All-in cost of financing		(275,109)	(4.3%)	(291,788)	(4.9%)
Pre-Tax Income		**(478,109)**	**(7.4%)**	**270,867**	**4.5%**

SOUTH AMERICA		Three months ended September 30th 2025		Three months ended September 30th 2024	
Net sales	$	3,212,903	100.0%	3,689,709	100.0%
*Rent		(62,881)	(2.0%)	(113,624)	(3.1%)
Operating expenses		(1,656,827)	(51.6%)	(1,917,504)	(52.0%)
*Depreciation and amortization		(332,210)	(10.3%)	(462,437)	(12.5%)
Operating Income		**134,740**	**4.2%**	**68,724**	**1.9%**
All-in cost of financing		(173,261)	(5.4%)	(313,520)	(8.5%)
Pre-Tax Income		**(38,553)**	**(1.2%)**	**(244,795)**	**(6.6%)**

* Rent is included in Operating Expenses

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

ENDED SEPTEMBER 3O, 2025, AND 2024
In thousands of nominal pesos

	September 30, 2025	September 30, 2024	Var.
EBITDA Post IFRS16	**$ 12,877,872**	**$ 11,898,182**	**979,690**
Lease liabilities	(4,640,969)	(3,694,109)	(946,860)
Restatement	5,836	(31,074)	36,910
EBITDA Pre IFRS16	**8,242,739**	**8,172,999**	**69,740**
CAPEX	(3,788,856)	(4,239,353)	450,497
Interest paid	(2,972,063)	(1,483,783)	(1,488,280)
Taxes	(1,415,510)	(1,605,368)	189,858
Working capital	(3,003,568)	(2,732,242)	(271,326)
Free Cash Flow	**(2,937,259)**	**(1,887,747)**	**(1,049,512)**
Bank credits, net	2,447,681	2,648,573	(200,892)
Dividends	-	(978,017)	978,017
Buy-back shares program	(250,851)	247,123	(497,974)
Acquisition of non-controlling stake	(879,348)	(2,548,461)	1,669,113
Acquisition or sale of related parties	(101,700)	0	(101,700)
Cash Flow after financing activities	**(1,721,477)**	**(2,518,529)**	**797,052**
Cash at the beginning of the period	**6,467,932**	**6,409,798**	**58,134**
Foreign exchange effect	(89,083)	711,302	(800,384)
Cash at the end of the period	**$ 4,657,373**	**4,602,571**	**54,802**

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

AS OF SEPTEMBER 30, 2025
In thousands of nominal pesos

	September 30, 2025		Argentinian Restatement	IFRS 16	September 30, 2025	
ASSETS						
Current assets:						
Cash and short-term	$ 4,657,369	7.2%	-	-	$ 4,657,369	5.7%
Clients	1,944,554	3.0%	-	-	1,944,554	2.4%
Other accounts and documents	976,871	1.5%	-	-	976,871	1.2%
Inventory	3,166,910	4.9%	34,962	-	3,201,873	3.9%
Tax recoverable	2,007,513	3.1%	-	-	2,007,513	2.5%
Other current assets	695,927	1.1%	-	-	695,927	0.9%
Affiliates and related parties	-	0.0%	-	-	-	0.0%
Current assets	**13,449,143**	**20.9%**	**34,962**	-		**13,484,105**
Investments in shares of associated companies	14,296	0.0%	-	-		14,296
Store equipment, improvements to leased property, and furniture, net	18,761,376	29.2%	941,296	-		19,702,672
Right of use	25,684,551	40.0%	172,315	15,619,225	41,476,090	50.9%
Brand use rights, capital gains and pre-operations, net	5,502,961	8.6%	44,637	469,273	6,016,871	7.4%
Deferred ISR	829,698	1.3%	-	-	829,698	1.0%
Other assets	-	0.0%		-	-	0.0%
Total assets	**$ 64,242,025**	**100.0%**	**1,193,209**	**16,088,498**	**$ 81,523,733**	**100.0%**
LIABILITIES						
Short-term:						
Providers	$ 5,361,747	8.3%	-	-	$ 5,361,747	6.6%
Tax payable	368,138	0.6%	-	-	368,138	0.5%
Other accounts payable	10,783,215	16.8%	-	-	10,783,215	13.2%
Non-executable short-term lease liabilities	-	0.0%	-	3,444,364	3,444,364	4.2%
Other short-term liabilities		0.0%				0.0%
Bank loans	6,284,107	9.8%	-	-	6,284,107	7.7%
Debt Instruments	2,650,000	4.1%	-	-	2,650,000	3.3%
Short-term liabilities	**25,447,206**	**39.6%**	**-**	**3,444,364**	**28,891,571**	**35.4%**
Long-term:						
Bank Credits	7,999,998	12.5%	-	-	7,999,998	9.8%
Securities Credits	17,606,628	27.4%	-	-	17,606,628	21.6%
Deferred tax, net	3,774,209	5.9%	63,810	-	3,838,019	4.7%
Non-executable leasing liabilities	-	0.0%	-	13,777,456	13,777,456	16.9%
Other long-term liabilities	742,164	1.2%	-	-	742,164	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	30,122,999	46.9%	63,810	13,777,456	43,964,265	53.9%
Total liabilities	**55,570,206**	**86.5%**	**63,810**	**17,221,820**	**72,855,836**	**89.4%**
SHAREHOLDERS' EQUITY						
Minority interes	30,293	0.0%	-	-	30,293	0.0%
Majority interest:						
Capital social	461,146	0.7%			461,146	0.6%
Net premium in share placement	4,210,712	6.6%	-	-	4,210,712	5.2%
Retained earnings	2,097,643	3.3%	1,230,980	(1,069,184)	2,259,439	2.8%
Earnings for the period	1,872,027	2.9%	(101,581)	(64,138)	1,706,308	2.1%
Majority interest	8,641,527	13.5%	1,129,399	(1,133,322)	8,637,605	10.6%
Total shareholders' equity	**8,671,821**	13.5%	**1,129,399**	**(1,133,322)**	**8,667,897**	**10.6%**
Total liabilities and shareholders' equity	**$ 64,242,025**	**100.0%**	**1,193,209**	**16,088,498**	**$ 81,523,733**	**100.0%**

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

AS OF SEPTEMBER 30, 2025
In thousands of nominal pesos

	Three months ended September 30th 2025		Restatement Argentina	IFRS 16	Three months ended September 30th 2025	
Net sales	$ 21,029,335	100.0%	$ 116,898	-	21,146,233	100.0%
Cost of sales	(6,881,528)	(32.7%)	(34,951)	-	(6,916,479)	(32.7%)
Gross Income	**14,147,807**	**67.3%**	**81,947**	**-**	**14,229,754**	**67.3%**
**Rent*	(1,846,070)		-	1,563,587	(282,482)	
Operating expenses	(11,266,655)	(53.6%)	(87,769)	1,552,828	(9,801,596)	(46.4%)
*Depreciation and amortization	(1,103,392)	(5.2%)	(120,016)	(1,208,617)	(2,432,025)	(11.5%)
Operating income	**1,777,760**	**8.5%**	**(125,838)**	**344,210**	**1,996,133**	**9.4%**
All-in cost of financing:						
***Interest expense*	(559,708)	(2.7%)	(5,279)	-	(564,987)	(2.7%)
*** Banking and derivative instrument fees*	(472,757)	(2.2%)	-	-	(472,757)	(2.2%)
Interest paid - net	7,639	0.0%	-	(336,293)	(328,654)	(1.6%)
Changes in reasonable value Financial Liabilities	-	-	-	-	-	-
Exchange rate loss/gain	103,891	0.5%	2,141	(4,428)	101,605	0.5%
	(920,935)	(4.4%)	(3,138)	(340,720)	(1,264,793)	(6.0%)
Participation in associated companies' results	(33)	(0.0%)	-	-	(33)	(0.0%)
Pre-Tax income	**856,793**	**4.1%**	**(128,976)**	**3,490**	**731,307**	**3.5%**
Tax on earnings	(346,316)	(1.6%)	-	(19,307)	(365,623)	(1.7%)
Discontinued Operations	**1,283**	**0.0%**	**-**	**-**	**1,283**	**0.0%**
Consolidated Net Income	**511,760**	**2.4%**	**(128,976)**	**(15,817)**	**366,967**	**1.7%**
Non-controlling stake	(120)	(0.0%)	-	-	(120)	(0.0%)
Controlling Stake	$ **511,880**	**2.4%**	**(128,976)**	**(15,817)**	**367,087**	**1.7%**

* Rent is included in Operating Expenses
** Interest generated from finance leases is included in Interest Paid – net; in turn, Interest Paid also includes interest earned.

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

AS OF SEPTEMBER 30, 2025
In thousands of nominal pesos

MEXICO	Three months ended September 30th 2025		IFRS 16	Three months ended September 30th 2025	
Net sales	$ 11,475,976	100.0%	-	$ 11,475,976	100.0%
*Rent	(957,193)	(8.3%)	727,718	(229,475)	(2.0%)
Operating expense	(5,297,111)	(46.2%)	724,987	(4,572,125)	(39.8%)
*Depreciation and amortization	(620,170)	(5.4%)	(210,291)	(830,461)	(7.2%)
Operating income	**1,549,697**	**13.5%**	**514,696**	**2,064,393**	**18.0%**
All-in cost of financing	(642,440)	(5.6%)	(173,984)	(816,423)	(7.1%)
Pre-Tax income	**907,258**	**7.9%**	**340,712**	**1,247,970**	**10.9%**

EUROPE	Three months ended September 30th 2025		IFRS 16	Three months ended September 30th 2025	
Net sales	$ 6,457,355	100.0%	-	$ 6,457,355	100.0%
*Rent	(552,736)	(8.6%)	562,609	9,874	0.2%
Operating expense	(4,132,260)	(64.0%)	559,615	(3,572,644)	(55.3%)
*Depreciation and amortization	(361,691)	(5.6%)	(907,664)	(1,269,354)	(19.7%)
Operating income	**145,048**	**2.2%**	**(348,049)**	**(203,000)**	**(3.1%)**
All-in cost of financing	(196,320)	(3.0%)	(78,788)	(275,109)	(4.3%)
Pre-Tax income	**(51,272)**	**(0.8%)**	**(426,837)**	**(478,109)**	**(7.4%)**

SOUTH AMERICA	Three months ended September 30th 2025		Restatement	IFRS 16	Three months ended September 30th 2025	
Net sales	$ 3,096,005	100.0%	116,898	-	$ 3,212,903	100.0%
*Rent	(336,141)	(10.9%)	-	273,260	(62,881)	(2.0%)
Operating expense	(1,837,284)	(59.3%)	(87,769)	268,226	(1,656,827)	(51.6%)
*Depreciation and amortization	(121,531)	(3.9%)	(120,016)	(90,663)	(332,210)	(10.3%)
Operating income	**83,014**	**2.7%**	**(125,838)**	**177,563**	**134,740**	**4.2%**
All-in cost of financing	(82,175)	(2.7%)	(3,138)	(87,948)	(173,261)	(5.4%)
Pre-Tax income	**807**	**0.0%**	**(128,976)**	**89,615**	**(38,554)**	**(1.2%)**

* Rent is included in Operating Expenses