



## First Quarter 2026 Results and Highlights

- Same-Store Sales (SSS):

	1Q26
Vs. 2025	4.1%

- **Total Sales\*** increased **1.4%** in the first quarter, excluding exchange rate effects, sales grew 5.8%
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 41.2% of Alsea's total sales in the first quarter, reaching \$7.8 billion pesos, with a solid growth of 16.1%
- 8.4 million active\*\* users in loyalty programs
- EBITDA\* grew by 1.8% during the first quarter, with a margin of 11.8%, a 10-basis point expansion
- 32 new units were opened in the first quarter of 2026
- The Net Debt / EBITDA\* leverage ratio reached 2.5x at the end of the first quarter of 2026

\*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:** “The first quarter of 2026 began well, driven by consistent execution and momentum carried over from late 2025. Despite a challenging consumer environment, we performed in line with our expectations, highlighting innovation in our categories and products, which is generating more profitable traffic and new customers, as well as the resilience of our operating model and the strength of our portfolio.

At a consolidated level, same-store sales grew by 4.1%, reflecting a slight sequential improvement. During the quarter, we saw a strong start to the year, followed by a more moderate pace toward March. Importantly, all regions continued to grow in local currency, while reported figures were impacted by foreign exchange movements.

Within the Coffee Shops segment, Starbucks started the quarter strongly, supported by solid demand and ongoing innovation, including the launch of protein-based beverages. Performance in Spain showed a positive trajectory, while in South America, we observed a recovery across key markets, especially in Chile.

In the Quick Service Restaurant (QSR) segment, performance remained solid. Domino's Pizza continued to deliver positive results, supported by ongoing operational initiatives and the expansion of delivery capabilities.

The Full-Service Restaurant (FSR) segment delivered steady performance, driven by well-executed value propositions and stable traffic trends. In Mexico, results were driven primarily by higher transaction volumes, with brands like Vips standing out thanks to initiatives such as "Menú del Día", which continues to deliver strong results. In Spain, the segment showed steady progress, with brands such as Foster's Hollywood registering solid results, supported by its delivery channel and consistent execution.

Looking ahead and recalling what we mentioned on our Investor Day in New York, the company will continue to focus on driving disciplined organic growth, building and evolving a more profitable and efficient portfolio comprised of the best brands in the market with a presence in key regions and the best team in the industry. All of this will be achieved through four strategic objectives (4'Cs in Spanish): Grow, Build, Capitalize, and Care. I believe Alsea is well-positioned to navigate the current environment successfully.

As always, I want to recognize the dedication of our teams across all regions, whose discipline and hard work continue to underpin our performance."

Mexico City, April 28, 2026. Today, Aalsea, 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 2026. 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.

**In 2025, Chili's and PF Chang's in Chile, as well as TGI Friday's in Spain, were divested, and these businesses are presented as discontinued operations in 2025.**



## Financial Highlights for the First Quarter 2026

Figures in millions of pesos,  
except EPS

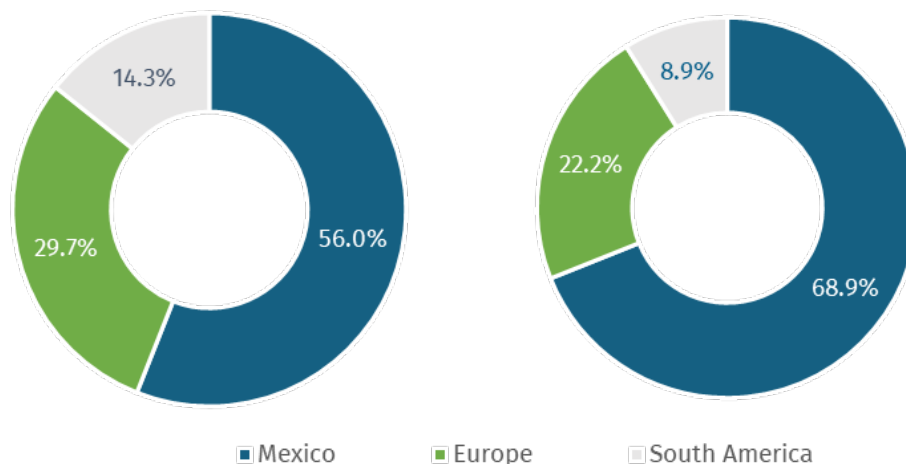
PRE-IFRS16

POST-IFRS16+RESTATEMENT  
ARGENTINA

	1Q26	1Q25	Var %	1Q26	1Q25	Var %
Same-Store Sales	4.1%	5.1%	N.A.	4.1%	5.1%	N.A.
Net Sales	\$20,071	\$19,801	1.4%	\$20,103	\$19,836	1.3%
Gross Profit	\$13,435	\$13,245	1.4%	\$13,457	\$13,246	1.6%
EBITDA <sup>(1)</sup>	\$2,367	\$2,325	1.8%	\$3,874	\$3,823	1.3%
EBITDA Margin	11.8%	11.7%	10 bps	19.3%	19.3%	0 bps
Operating Income	\$1,341	\$1,375	(2.5%)	\$1,638	\$1,648	(0.6%)
Net Income	\$115	\$335	(65.7%)	\$89	\$229	(61.0%)
Net Income Margin	0.6%	1.7%	(110) bps	0.4%	1.2%	(70) bps
Net Debt/EBITDA	2.5x	2.6x	N.A.	2.6x	2.9x	N.A.
EPS	\$0.14	\$0.41	(65.3%)	\$0.11	\$0.28	(60.3%)

<sup>1</sup> EBITDA is defined as operating income before depreciation and amortization.

## Sales and Adjusted EBITDA by Geography



Net sales in the first quarter of 2026 increased 1.4%, reaching \$20,071 million pesos, driven by the strength of our brands and effective commercial strategies, mainly in Mexico, Spain, and Colombia. Excluding exchange rate effects, net sales increased 5.8%.

At a regional level, sales in Mexico grew 4.9%. In Europe, sales increased 5.9% in local currency, with a 1.5% increase in Mexican pesos. Meanwhile, sales in South America fell by 10.7%. In same-store sales, the Quick Service Restaurants segment posted a solid growth of 4.7%, Coffee Shops increased 3.5%, and the Full-Service Restaurant segment rose 4.3%.

## RESULTS BY SEGMENT FOR THE FIRST QUARTER OF 2026

### MEXICO

Figures in million pesos

Alsea Mexico	Pre-IFRS 16				Post-IFRS 16			
	1Q26	1Q25	Var.	% Var.	1Q26	1Q25	Var.	% Var.
Number of units	2,520	2,472	48	1.9%	2,520	2,472	48	1.9%
Same-store sales	3.5%	2.5%	N.A	N.A	3.5%	2.5%	N.A	N.A
Sales	\$11,242	\$10,718	\$523	4.9%	\$11,242	\$10,718	\$523	4.9%
Costs	\$4,009	\$3,869	\$140	3.6%	\$4,009	\$3,869	\$140	3.6%
Operating expenses	\$4,847	\$4,594	\$253	5.5%	\$4,110	\$3,891	\$220	5.6%
Adjusted EBITDA*	\$2,385	\$2,255	\$131	5.8%	\$3,122	\$2,958	\$164	5.5%
Adjusted EBITDA Margin*	21.2%	21.0%	20 bps	N.A	27.8%	27.6%	20 bps	N.A
Depreciation and Amortization	\$586	\$577	\$9	1.6%	\$1,127	\$1,102	\$25	2.3%
Operating Income	\$1,240	\$1,204	\$36	3.0%	\$1,436	\$1,385	\$51	3.6%

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

### Sales

Alsea Mexico sales represented 56.0% of Alsea's consolidated sales in the first quarter of 2026, and increased 4.9%, reaching \$11,242 million pesos, driven by a strong start to the year with positive trends across all formats, innovation, and continued preference for our brands.

Same-store sales growth by segment was 4.9%, 4.6%, and 2.1% for Full-Service Restaurants, Quick Service Restaurants, and Starbucks, respectively.

**Adjusted EBITDA PRE-IFRS 16 Mexico**

Aalsea Mexico's Adjusted EBITDA pre-IFRS16 accounted for 68.9% of consolidated Adjusted EBITDA in the first quarter, increasing 5.8%. This was mainly driven by the positive impact of the Mexican peso appreciation on certain dollar-denominated input costs, which was reflected in the higher gross margin. This was partially offset by slight pressures from higher labor costs. As a result, EBITDA margin expanded by 20 basis points year-over-year.

**EUROPE**

Figures in million pesos

	Pre-IFRS 16				Post-IFRS 16			
	1Q26	1Q25	Var.	% Var.	1Q26	1Q25	Var.	% Var.
<b>Aalsea Europe</b>								
Number of units	1,517	1,510	7	0.5%	1,517	1,510	7	0.5%
Same-store sales	3.4%	1.0%	N.A	N.A	3.4%	1.0%	N.A	-
Sales	\$5,964	\$5,874	\$90	1.5%	\$5,964	\$5,874	\$90	1.5%
Costs	\$1,660	\$1,608	\$52	3.2%	\$1,660	\$1,608	\$52	3.2%
Operating expenses	\$3,537	\$3,530	\$7	0.2%	\$3,022	\$2,993	\$29	1.0%
Adjusted EBITDA*	\$767	\$736	\$31	4.2%	\$1,282	\$1,272	\$9	0.7%
Adjusted EBITDA Margin*	12.9%	12.5%	30 bps	N.A	21.5%	21.7%	(20) bps	N.A
Depreciation and Amortization	\$323	\$246	\$77	31.5%	\$754	\$697	\$57	8.2%
Operating Income	\$70	\$114	(\$44)	(38.7%)	\$154	\$200	(\$46)	(23.2%)

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

**Sales**

Aalsea Europe sales represented 29.7% of the company's consolidated sales, reaching \$5,964 million pesos in the first quarter, representing a 1.5% increase compared to the same period in 2025. Excluding the impact of exchange rate fluctuations, sales increased by 5.9%, driven by positive performance across all segments in Spain.

Same-store sales increased by 5.1% in the Quick-Service segment, 3.5% in Full-Service Restaurants segment, and 1.3% in Starbucks, compared to the same period of the previous year.

**Adjusted EBITDA PRE-IFRS 16 Europe**

Aalsea Europe's pre-IFRS16 Adjusted EBITDA in the first quarter of 2026 accounted for 22.2% of the consolidated Adjusted EBITDA, recording an increase of 4.2% compared to the same period of the previous year. This result was mainly supported by a 3.4% increase in same-store sales, which drove favorable operating leverage. Excluding the exchange rate effect, Adjusted EBITDA grew by 4.0%.

## SOUTH AMERICA

Figures in million pesos

Asea South America	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
	1Q26	1Q25	Var.	% Var.	1Q26	1Q25	Var.	% Var.
Number of units	797	791	6	0.8%	797	791	6	0.8%
Same-store sales	7.9%	23.3%	N.A	N.A	7.9%	23.3%	N.A	N.A
Sales	\$2,865	\$3,208	(\$343)	(10.7%)	\$2,897	\$3,243	(\$346)	(10.7%)
Costs	\$967	\$1,078	(\$111)	(10.3%)	\$977	\$1,112	(\$136)	(12.2%)
Operating expenses	\$1,590	\$1,770	(\$180)	(10.2%)	\$1,353	\$1,513	(\$160)	(10.6%)
Adjusted EBITDA*	\$308	\$360	(\$51)	(14.3%)	\$567	\$618	(\$51)	(8.2%)
Adjusted EBITDA Margin*	10.7%	11.2%	(50) bps	N.A	19.6%	19.0%	50 bps	N.A
Depreciation and Amortization	\$117	\$128	(\$10)	(8.0%)	\$356	\$376	(\$21)	(5.5%)
Operating Income	\$31	\$57	(\$26)	(45.6%)	\$48	\$62	(\$14)	(23.2%)

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

### Sales

Asea South America sales accounted for 14.3% of the company's consolidated sales in the first quarter of 2026, decreasing by 10.7% to reach \$2,865 million pesos. This was primarily caused by a negative exchange rate effect versus the Mexican Peso, which more than offset the continued positive trend in Colombia and the recovery in Chile operations.

Same-store sales grew 12.1% in the Quick-Service segment and 4.6% in Starbucks. Excluding Argentina, Starbucks increased 5.5%, while Quick-Service grew 1.3%.

### Adjusted EBITDA PRE-IFRS 16 South America

Asea South America's pre-IFRS16 Adjusted EBITDA accounted for 8.9% of consolidated Adjusted EBITDA in the first quarter, decreasing by 14.3%. This was mainly driven by the previously mentioned negative exchange rate effect, as well as slight pressure from higher labor-related expenses.

## Non-Operating Results

### ALL-IN COST OF FINANCING

The comprehensive financing result in the first quarter of 2026 closed at \$1,156 million pesos, an increase of \$356 million pesos compared to \$800 million pesos in the previous year. This variation was mainly due to non-recurring charges of approximately \$250 million pesos related to the early settlement of derivatives hedging the U.S. dollar-denominated bond, as well as higher interest expenses related to the recognition of the amortized cost of the debt prepaid at the beginning of the year.

### CAPEX

In the first three months of the year, Alsea made capital investments of approximately \$876 million pesos, of which \$708 million pesos, equivalent to 80.9% of total investments, were allocated to:

- The opening of 20 corporate units during the first quarter
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining \$167 million pesos were mainly allocated to:

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

### BALANCE SHEET

In the first quarter of 2026, the "other accounts payable" balance totaled \$8,998 million pesos, compared to \$9,338 million pesos in the same period of the previous year. This decrease primarily reflects the liquidation of financial instruments we held for bond hedging.

### CASH FLOW

During the first quarter, free cash flow was negative at \$977 million pesos. This was driven by the seasonality of the business, which typically results in cash consumption during the first quarter of each year, as well as higher interest payments.

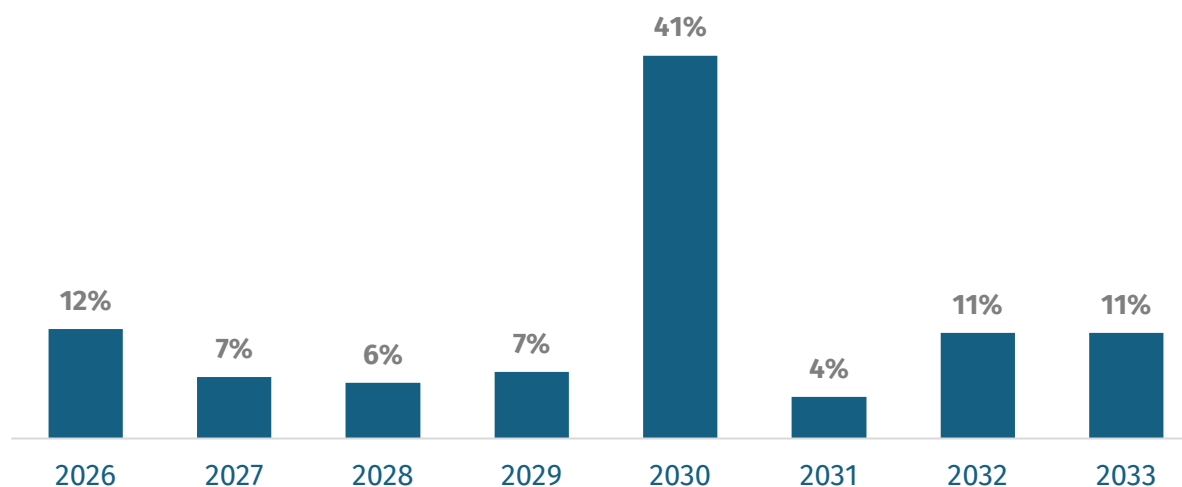
## DEBT

As of March 31, 2026, Alsea's total debt, including IFRS16 leases, decreased by \$1,022 million pesos to close at \$51,612 million pesos compared to \$52,634 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total interest-paying debt increased by \$666 million pesos to close at \$34,957 million pesos, compared to \$34,291 million pesos on the same date of the previous year.

The slight increase in debt, excluding the effect of IFRS16, was mainly due to CAPEX requirements and working capital purposes.

The company's consolidated net debt, including IFRS16 leases, fell by \$2,195 million pesos to close at \$46,364 million pesos as of March 31, 2026, compared to \$48,559 million pesos at the end of the first quarter of 2025. Excluding the effect of IFRS16, Alsea's net debt decreased \$507 million pesos, to close at \$29,709 million pesos, compared to \$30,216 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 March 31, 2026:



\*Figures in millions of pesos.

## FINANCIAL RATIOS

Below is a summary of key financial indicators calculated as of March 31, 2026.

### KEY INFORMATION POST-IFRS16

Financial Ratios	1Q26	1Q25	Var.
Total Debt / EBITDA <sup>(1)</sup>	2.9x	3.1x	N.A.
Net Debt / EBITDA <sup>(1)</sup>	2.6x	2.9x	N.A.
Stock Market Indicators	1Q26	1Q25	Var.
Book value per share	\$11.18	\$11.07	1.0%
EPS (12 months) <sup>(2)</sup>	\$2.76	\$0.28	885.6%
Shares in circulation at end of period (millions)	803.4	803.8	(0.1%)
Price per share at Market Close	\$57.85	\$43.52	32.9%

<sup>(1)</sup> EBITDA last 12 months

<sup>(2)</sup> EPS is earnings per share for the last 12 months.

- Regarding liquidity, at the end of 1Q26, the company reported \$5.2 billion pesos in cash and cash equivalents
- The consolidated equity (pre-IFRS16) closed at \$8.9 billion pesos

### FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina	1Q26
Total Debt / EBITDA <sup>(1)</sup>	2.9x
Net Debt / EBITDA <sup>(1)</sup>	2.5x

(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 and the restatement due to hyperinflation in Argentina.

## UNITS BY BRAND

	CORPORATE 3,705	SUBFRANCHISE	TOTAL 4,834
<b>Domino's Pizza</b>	948	606	1,554
Mexico	515	469	984
Spain	322	83	405
Uruguay	5	-	5
Colombia	106	54	160
<b>Burger King</b>	371	-	371
Mexico	171	-	171
Argentina	109	-	109
Chile	91	-	91
<b>Quick Service</b>	<b>1,319</b>	<b>606</b>	<b>1,925</b>
<b>Starbucks</b>	1,683	286	1,969
México	942	-	942
France	117	144	261
Spain	167	31	198
Argentina	134	-	134
Chile	176	-	176
Netherlands	21	73	94
Colombia	71	-	71
Belgium	2	30	32
Portugal	29	4	33
Uruguay	19	-	19
Paraguay	5	-	5
Luxembourg	0	4	4
<b>Coffee Shops</b>	<b>1,683</b>	<b>286</b>	<b>1,969</b>
Foster's Hollywood	102	101	203
Ginos	81	35	116
Spain	81	35	116
Italianni's	60	16	76
Chili's Grill & Bar	75	-	75
Mexico	75	-	75
Archie's	27	-	27
P.F. Chang's	27	-	27
Mexico	27	-	27
The Cheesecake Factory	11	-	11
Vips	320	85	405
Mexico	202	32	234
Spain	118	53	171
<b>Full-Service Restaurants</b>	<b>703</b>	<b>237</b>	<b>940</b>

## UNITS PER COUNTRY

MEXICO	2,520	SPAIN	1,093	ARGENTINA	243	CHILE	267
FRANCE	261	COLOMBIA	258	NETHERLANDS	94	BELGIUM	32
PORTUGAL	33	URUGUAY	24	LUXEMBOURG	4	PARAGUAY	5

## ANALYST COVERAGE

Institution	Analyst	Recommendation
ACTINVER	ANTONIO HERNANDEZ	BUY
BANK OF AMERICA	ROBERT E. FORD AGUILAR	BUY
BANORTE-IXE	CARLOS HERNANDEZ GARCIA	BUY
BARCLAYS	BENJAMIN M. THEURER	HOLD
BBVA	MIGUEL ULLOA SUAREZ	BUY
BRDESCO	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
J.P. MORGAN	FROYLAN MENDEZ	BUY
SANTANDER	ULISES ARGOTE	BUY
SCOTIABANK	HECTOR MAYA	BUY
UBS	VINICIUS STRANO	BUY
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-looking statements 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 22, 2026, Aalsea announced that, on January 21, 2026, it successfully completed the full prepayment of its Senior Unsecured Notes denominated in U.S. dollars (USD 500 million) and euros (EUR 300 million).
- On March 18, 2026, Aalsea announced its 2026 guidance during its Analyst and Investor Day. For further details, please refer to the following [link](#).

## VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Wednesday, April 29, 2026, 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://aalseareportederesultados.com/>  
After the event, the videoconference will be available on our website: [www.aalsea.net](http://www.aalsea.net) in the "Investors" section.

## Investor Relations

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THE FOLLOWING ARE THE FINANCIAL STATEMENTS FOR THE FIRST QUARTER 2025 AND 2026, WHERE IN 2025 THE TRANSACTIONS OF TGI FRIDAY'S IN SPAIN, AS WELL AS CHILI'S AND P.F. CHANG'S IN CHILE, ARE PRESENTED AS DISCONTINUED OPERATIONS.

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

AS OF MARCH 31, 2026, AND 2025  
In thousands of nominal pesos

	March 31, 2026		March 31, 2025	
<b>ASSETS</b>				
Current Assets:				
Cash and short-term investments	\$ 5,248,191	6.6%	\$ 4,075,343	5.0%
Clients	1,519,977	1.9%	1,850,015	2.3%
Other accounts and documents receivable	668,387	0.8%	872,118	1.1%
Inventory	3,098,242	3.9%	3,070,379	3.8%
Tax recoverable	1,549,770	1.9%	1,128,756	1.4%
Other current assets	522,903	0.7%	1,095,293	1.3%
Affiliates and related parties	-	0.0%	-	0.0%
<b>Current Assets</b>	<b>12,607,471</b>	<b>15.8%</b>	<b>12,091,904</b>	<b>14.8%</b>
Investments in shares of associated companies	204,207	0.3%	279,797	0.3%
Store equipment, improvements to leased property, and furniture, net	19,543,067	24.5%	19,676,097	24.1%
Non-executable right of use asset	40,261,128	50.6%	43,028,478	52.7%
Brand use rights, capital gains and pre-operations, net	6,166,666	7.7%	6,001,768	7.4%
Deferred IRS	823,117	1.0%	559,542	0.7%
Other assets	-	0.0%	-	0.0%
<b>Total assets</b>	<b>\$ 79,605,655</b>	<b>100.0%</b>	<b>\$ 81,637,585</b>	<b>100.0%</b>
<b>LIABILITIES</b>				
Short-term:				
Providers	\$ 5,257,772	6.6%	\$ 6,302,323	7.7%
Tax payable	707,314	0.9%	603,386	0.7%
Other accounts payable	8,998,155	11.3%	9,338,093	11.4%
Non-executable short-term lease liabilities	3,331,046	4.2%	3,668,608	4.5%
Other short-term liabilities	-	0.0%	-	0.0%
Bank loans	1,494,373	1.9%	4,765,446	5.8%
Debt Instruments	2,645,585	3.3%	-	0.0%
<b>Short-term liabilities</b>	<b>\$ 22,434,245</b>	<b>28.2%</b>	<b>24,677,857</b>	<b>30.2%</b>
Long term:				
Bank loans	28,817,121	36.2%	8,144,089	10.0%
Debt instruments	1,999,999	2.5%	21,381,516	26.2%
Deferred tax, net	3,326,295	4.2%	3,123,672	3.8%
Non-executable lease liabilities	13,324,185	16.7%	14,674,431	18.0%
Other long-term liabilities	724,654	0.9%	739,602	0.9%
Non-controlling put option	-	0.0%	-	0.0%
Affiliates and related parties	-	0.0%	-	0.0%
Discontinued operations	-	0.0%	-	0.0%
<b>Long-term liabilities:</b>	<b>48,192,253</b>	<b>60.5%</b>	<b>48,063,311</b>	<b>58.9%</b>
<b>Total liabilities</b>	<b>70,626,498</b>	<b>88.7%</b>	<b>72,741,167</b>	<b>89.1%</b>
<b>SHAREHOLDERS' EQUITY</b>				
Minority interest	18,935	0.0%	46,219	0.1%
Majority interest:				
Capital stock	461,146	0.6%	466,996	0.6%
Net premium in share placement	4,277,892	5.4%	4,181,544	5.1%
Retained earnings	4,131,880	5.2%	3,972,948	4.9%
Earnings for the period	89,305	0.1%	228,712	0.3%
<b>Majority interest</b>	<b>8,960,223</b>	<b>11.3%</b>	<b>8,850,200</b>	<b>10.8%</b>
<b>Total Shareholders' Equity</b>	<b>8,979,157</b>	<b>11.3%</b>	<b>8,896,419</b>	<b>10.9%</b>
<b>Total Liabilities and Shareholders'</b>	<b>\$ 79,605,655</b>	<b>100.0%</b>	<b>\$ 81,637,585</b>	<b>100.0%</b>

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

ENDED MARCH 31, 2026, AND 2025  
In thousands of nominal pesos

	Three months ended March 31, 2026		Three months ended March 31, 2025	
Net Sales	\$ 20,102,614	100.0%	\$ 19,835,812	100.0%
Cost of sales	(6,645,498)	(33.1%)	(6,589,601)	(33.2%)
<b>Gross Income</b>	<b>13,457,115</b>	<b>66.9%</b>	<b>13,246,211</b>	<b>66.8%</b>
*Rent	(352,221)		(348,369)	
Operating expenses	(9,582,717)	(47.7%)	(9,422,827)	(47.5%)
*Depreciation and amortization	(2,236,828)	(11.1%)	(2,175,357)	(11.0%)
<b>Operating Income</b>	<b>1,637,571</b>	<b>8.1%</b>	<b>1,648,027</b>	<b>8.3%</b>
All-in cost of financing:				
Interest expense	(1,075,317)	(5.3%)	(902,486)	(4.5%)
Banking and derivative instrument fees	(180,289)	(0.9%)	(433,407)	(2.2%)
**Interest paid - net	54,584	0.3%	39,675	0.2%
Changes in reasonable value Financial liabilities	-	-	-	-
Exchange rate loss/(gain)	(278,482)	(1.4%)	102,401	0.5%
	<b>(1,479,503)</b>	<b>(7.4%)</b>	<b>(1,193,817)</b>	<b>(6.0%)</b>
Participation in associates companies' results	-	-	(24,020)	(0.1%)
<b>Pre-Tax Income</b>	<b>158,068</b>	<b>0.8%</b>	<b>430,190</b>	<b>2.2%</b>
Tax on earnings	(68,763)	(0.3%)	(144,769)	(0.7%)
Net Income before discontinued operations	89,305	0.4%	285,421	1.4%
Net Income discontinued operations	-	-	(56,710)	(0.3%)
<b>Consolidated Net Income</b>	<b>89,305</b>	<b>0.4%</b>	<b>228,711</b>	<b>1.2%</b>
Non-controlling stake	-	-	1,316	0.0%
<b>Controlling Stake</b>	<b>89,305</b>	<b>0.4%</b>	<b>227,395</b>	<b>1.1%</b>

\* 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, 2026, AND 2025  
In thousands of nominal pesos

MEXICO	Three months ended		Three months ended		
		March 31, 2026		March 31, 2025	
Net sales	\$	11,241,521	100.0%	10,718,274	100.0%
*Rent		(253,514)	(2.3%)	(235,588)	(2.2%)
Operating expenses		(4,669,635)	(41.5%)	(4,361,722)	(40.7%)
Depreciation and amortization		(1,127,095)	(10.0%)	(1,102,093)	(10.3%)
<b>Operating Income</b>		<b>1,435,705</b>	<b>12.8%</b>	<b>1,385,193</b>	<b>12.9%</b>
All-in cost of financing		(1,144,411)	(10.2%)	(758,345)	(7.1%)
<b>Pre-Tax Income</b>		<b>291,293</b>	<b>2.6%</b>	<b>626,848</b>	<b>5.8%</b>

EUROPE	Three months ended		Three months ended		
		March 31, 2026		March 31, 2025	
Net sales	\$	5,963,840	100.0%	5,874,043	100.0%
*Rent		(14,136)	(0.2%)	5,294	0.1%
Operating expenses		(3,396,147)	(56.9%)	(3,368,548)	(57.3%)
*Depreciation and amortization		(753,963)	(12.6%)	(696,924)	(11.9%)
<b>Operating Income</b>		<b>153,916</b>	<b>2.6%</b>	<b>200,395</b>	<b>3.4%</b>
All-in cost of financing		(225,469)	(3.8%)	(268,778)	(4.6%)
<b>Pre-Tax Income</b>		<b>(71,552)</b>	<b>(1.2%)</b>	<b>(92,403)</b>	<b>(1.6%)</b>

SOUTH AMERICA	Three months ended		Three months ended		
		March 31, 2026		March 31, 2025	
Net sales	\$	2,897,253	100.0%	3,243,494	100.0%
*Rent		(84,570)	(2.9%)	(118,075)	(3.6%)
Operating expenses		(1,516,934)	(52.4%)	(1,692,557)	(52.2%)
*Depreciation and amortization		(355,769)	(12.3%)	(376,341)	(11.6%)
<b>Operating Income</b>		<b>47,951</b>	<b>1.7%</b>	<b>62,439</b>	<b>1.9%</b>
All-in cost of financing		(109,623)	(3.8%)	(166,694)	(5.1%)
<b>Pre-Tax Income</b>		<b>(61,673)</b>	<b>(2.1%)</b>	<b>(104,255)</b>	<b>(3.2%)</b>

\* Rent is included in Operating Expenses

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

ENDED MARCH 31, 2026, AND 2025  
In thousands of nominal pesos

	March 31, 2026	March 31, 2025	Var.
<b>EBITDA Post IFRS16</b>	\$ 3,874,399	\$ 3,823,384	51,015
Lease liabilities Restatement	(1,511,043) 3,755	(1,501,069) 2,512	(9,974) 1,244
<b>EBITDA Pre IFRS16</b>	<b>2,367,111</b>	<b>2,324,827</b>	<b>42,285</b>
CAPEX	(857,313)	(1,120,481)	263,167
Interest paid	(895,969)	(670,283)	(225,686)
Taxes	(530,117)	(480,547)	(49,570)
Working capital	(1,060,513)	(2,335,980)	1,275,466
<b>Free Cash Flow</b>	<b>(976,801)</b>	<b>(2,282,464)</b>	<b>1,305,662</b>
Bank credits, net	758,568	952,950	(194,382)
Dividends	-	-	-
Buy-back shares program	(76,270)	(230,362)	154,092
Acquisition of non-controlling stake	(94,218)	(879,348)	785,130
Acquisition or sale of related parties	-	-	-
<b>Cash Flow after financing activities</b>	<b>(388,721)</b>	<b>(2,439,224)</b>	<b>2,050,503</b>
<b>Cash at the beginning of the period</b>	<b>5,696,451</b>	<b>6,467,932</b>	<b>(771,481)</b>
Foreign exchange effect	(59,539)	46,634	(106,173)
<b>Cash at the end of the period</b>	<b>\$ 5,248,191</b>	<b>4,075,343</b>	<b>1,172,848</b>

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

AS OF MARCH 31, 2026  
In thousands of nominal pesos

	March 31, 2026		Argentinian Restatement	IFRS 16	March 31, 2026			
<b>ASSETS</b>								
Current assets:								
Cash and short-term	\$	5,248,191	8.3%	-	-	\$	5,248,191	6.6%
Clients		1,519,977	2.4%	-	-		1,519,977	1.9%
Other accounts and documents		668,387	1.1%	-	-		668,387	0.8%
Inventory		3,071,616	4.9%	26,626	-		3,098,242	3.9%
Tax recoverable		1,549,770	2.5%	-	-		1,549,770	1.9%
Other current assets		522,903	0.8%	-	-		522,903	0.7%
Affiliates and related parties		-	0.0%	-	-		-	0.0%
<b>Current assets</b>		<b>12,580,844</b>	<b>20.0%</b>	<b>26,626</b>	<b>-</b>		<b>12,607,471</b>	<b>15.8%</b>
Investments in shares of associated companies		204,207	0.3%	-	-		204,207	0.3%
Store equipment, improvements to leased property, and furniture, net		18,595,367	29.6%	947,700	-		19,543,067	24.5%
Brand use rights, capital gains and pre-operations, net		24,993,816	39.8%	180,602	15,086,710		40,261,128	50.6%
Deferred ISR		5,678,336	9.0%	43,922	444,407		6,166,666	7.7%
Other assets		823,117	1.3%	-	-		823,117	1.0%
Discontinued Operations		-	0.0%	-	-		-	0.0%
<b>Total assets</b>	<b>\$</b>	<b>62,875,687</b>	<b>100.0%</b>	<b>1,198,851</b>	<b>15,531,117</b>		<b>79,605,655</b>	<b>100.0%</b>
<b>LIABILITIES</b>								
Short-term:								
Providers	\$	5,257,772	8.4%	-	-		5,257,772	6.6%
Tax payable		707,314	1.1%	-	-		707,314	0.9%
Other accounts payable		8,998,155	14.3%	-	-		8,998,155	11.3%
Non-executable short-term lease liabilities		-	0.0%	-	3,331,046		3,331,046	4.2%
Other short-term liabilities		-	0.0%	-	-		-	0.0%
Bank loans		1,494,373	2.4%	-	-		1,494,373	1.9%
Debt Instruments		2,645,585	4.2%	-	-		2,645,585	3.3%
<b>Short-term liabilities</b>		<b>19,103,199</b>	<b>30.4%</b>	<b>-</b>	<b>3,331,046</b>		<b>22,434,245</b>	<b>28.2%</b>
Long-term:								
Bank Credits		28,817,121	45.8%	-	-		28,817,121	36.2%
Securities Credits		1,999,999	3.2%	-	-		1,999,999	2.5%
Deferred tax, net		3,326,295	5.3%	-	-		3,326,295	4.2%
Non-executable leasing liabilities		1	0.0%	-	13,324,184		13,324,185	16.7%
Other long-term liabilities		724,654	1.2%	-	-		724,654	0.9%
Non-controlling put option		-	0.0%	-	-		-	0.0%
Affiliates and related parties		-	0.0%	-	-		-	0.0%
Discontinued Operations		-	0.0%	-	-		-	0.0%
<b>Long-term liabilities</b>		<b>34,868,069</b>	<b>55.5%</b>	<b>-</b>	<b>13,324,184</b>		<b>48,192,253</b>	<b>60.5%</b>
<b>Total liabilities</b>		<b>53,971,268</b>	<b>85.8%</b>	<b>-</b>	<b>16,655,230</b>		<b>70,626,498</b>	<b>88.7%</b>
<b>SHAREHOLDERS' EQUITY</b>								
Minority interes		18,935	0.0%	-	-		18,935	0.0%
Majority interest:								
Capital social		461,146	0.7%	-	-		461,146	0.6%
Net premium in share placement		4,277,892	6.8%	-	-		4,277,892	5.4%
Retained earnings		4,031,588	6.4%	1,230,928	(1,130,636)		4,131,880	5.2%
Earnings for the period		114,860	0.2%	(32,076)	6,522		89,305	0.1%
Majority interest		8,885,486	14.1%	1,198,852	(1,124,115)		8,960,223	11.3%
<b>Total shareholders' equity</b>		<b>8,904,420</b>	<b>14.2%</b>	<b>1,198,852</b>	<b>(1,124,115)</b>		<b>8,979,157</b>	<b>11.3%</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$</b>	<b>62,875,687</b>	<b>100.0%</b>	<b>1,198,851</b>	<b>15,531,115</b>	<b>\$</b>	<b>79,605,655</b>	<b>100.0%</b>

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

AS OF MARCH 31, 2026  
In thousands of nominal pesos

	Three months ended		Restatement	IFRS	Three months ended	
	March 31,		Argentina	16	March 31,	
	2026				2026	
Net sales	\$ 20,070,676	100.0%	\$ 31,938	-	20,102,614	100.0%
Cost of sales	(6,635,987)	(33.1%)	(9,511)	-	(6,645,498)	(33.1%)
<b>Gross Income</b>	<b>13,434,689</b>	<b>66.9%</b>	<b>22,426</b>	-	<b>13,457,115</b>	<b>66.9%</b>
*Rent	(1,863,264)		-	1,511,043	(352,221)	
Operating expenses	(11,067,578)	(55.1%)	(26,182)	1,511,043	(9,582,717)	(47.7%)
*Depreciation and amortization	(1,026,456)	(5.1%)	(61,901)	(1,148,470)	(2,236,828)	(11.1%)
<b>Operating income</b>	<b>1,340,655</b>	<b>6.7%</b>	<b>(65,657)</b>	<b>362,573</b>	<b>1,637,571</b>	<b>8.1%</b>
All-in cost of financing:						
Interest expense	(720,112)	(3.6%)	(524)	(354,681)	(1,075,317)	(5.3%)
Banking and derivative instrument fees	(180,289)	(0.9%)	-	-	(180,289)	(0.9%)
**Interest paid - net	54,584	0.3%	-	-	54,584	0.3%
Changes in reasonable value Financial Liabilities	-	-	-	-	-	-
Exchange rate loss/gain	(309,864)	(1.5%)	31,644	(262)	(278,482)	(1.4%)
	<b>(1,155,681)</b>	<b>(5.8%)</b>	<b>31,120</b>	<b>(354,943)</b>	<b>(1,479,503)</b>	<b>(7.4%)</b>
Participation in associated companies' results	-	-	-	-	-	-
<b>Pre-Tax income</b>	<b>184,974</b>	<b>0.9%</b>	<b>(34,536)</b>	<b>7,630</b>	<b>158,068</b>	<b>0.8%</b>
Tax on earnings	(70,114)	(0.3%)	2,460	(1,109)	(68,763)	(0.3%)
Net Income before discontinued operations	114,860	<b>0.6%</b>	(32,076)	6,522	89,305	<b>0.4%</b>
Net Income discontinued operations	-	-	-	-	-	-
<b>Consolidated Net Income</b>	<b>114,860</b>	<b>0.6%</b>	<b>(32,076)</b>	<b>6,522</b>	<b>89,305</b>	<b>0.4%</b>
Non-controlling stake	-	-	-	-	-	-
<b>Controlling Stake</b>	<b>\$ 114,860</b>	<b>0.6%</b>	<b>(32,076)</b>	<b>6,522</b>	<b>89,305</b>	<b>0.4%</b>

\* 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, 2026  
In thousands of nominal pesos

<b>MEXICO</b>	Three months ended		IFRS	Three months ended		
	March 31,		16	March 31,		
	2026			2026		
Net sales	\$ 11,241,521	100.0%	-	\$ 11,241,521	100.0%	
*Rent	(990,298)	(8.8%)	736,784	(253,514)	(2.3%)	
Operating expense	(5,406,419)	(48.1%)	736,784	(4,669,635)	(41.5%)	
*Depreciation and amortization	(586,137)	(5.2%)	(540,959)	(1,127,095)	(10.0%)	
<b>Operating income</b>	<b>1,239,879</b>	<b>11.0%</b>	<b>195,825</b>	<b>1,435,705</b>	<b>12.8%</b>	
All-in cost of financing	(948,179)	(8.4%)	(196,232)	(1,144,411)	(10.2%)	
<b>Pre-Tax income</b>	<b>291,700</b>	<b>2.6%</b>	<b>(406)</b>	<b>291,293</b>	<b>2.6%</b>	
<b>EUROPE</b>	Three months ended		IFRS	Three months ended		
	March 31,		16	March 31,		
	2026			2026		
Net sales	\$ 5,963,840	100.0%	-	\$ 5,963,840	100.0%	
*Rent	(529,089)	(8.9%)	514,953	(14,136)	(0.2%)	
Operating expense	(3,911,100)	(65.6%)	514,953	(3,396,147)	(56.9%)	
*Depreciation and amortization	(322,970)	(5.4%)	(430,993)	(753,963)	(12.6%)	
<b>Operating income</b>	<b>69,956</b>	<b>1.2%</b>	<b>83,960</b>	<b>153,916</b>	<b>2.6%</b>	
All-in cost of financing	(159,493)	(2.7%)	(65,976)	(225,469)	(3.8%)	
<b>Pre-Tax income</b>	<b>(89,536)</b>	<b>(1.5%)</b>	<b>17,984</b>	<b>(71,552)</b>	<b>(1.2%)</b>	
<b>SOUTH AMERICA</b>	Three months ended		IFRS	Three months ended		
	March 31,	Restatement	16	March 31,		
	2026			2026		
Net sales	\$ 2,865,315	100.0%	31,938	-	\$ 2,897,253	100.0%
*Rent	(343,876)	(12.0%)	-	259,306	(84,570)	(2.9%)
Operating expense	(1,750,059)	(61.1%)	(26,182)	259,306	(1,516,934)	(52.4%)
*Depreciation and amortization	(117,349)	(4.1%)	(61,901)	(176,518)	(355,769)	(12.3%)
<b>Operating income</b>	<b>30,819</b>	<b>1.1%</b>	<b>-65,657</b>	<b>82,788</b>	<b>47,951</b>	<b>1.7%</b>
All-in cost of financing	(48,009)	(1.7%)	31,120	(92,735)	(109,623)	(3.8%)
<b>Pre-Tax income</b>	<b>(17,189)</b>	<b>(0.6%)</b>	<b>(34,536)</b>	<b>(9,947)</b>	<b>(61,673)</b>	<b>(2.1%)</b>

\* Rent is included in Operating Expenses