Becle, S.A.B. de C.V. Reports 2Q26 Unaudited Financial Results

Mexico City, Mexico, July 23rd, 2026 / -- BECLE, S.A.B. de C.V. ("Cuervo", "Becle" or the "Company") (BMV: CUERVO) announced today its financial results for the second quarter ended June 30th, 2026.

All figures in this release are derived from the Company's interim consolidated financial statements as of June 30th, 2026, and for the six-month period that ended on the same date, which are prepared in accordance with International Financial Reporting Standards (IFRS).

Second Quarter 2026 Highlights

- Volume declined 6.7% to 6.0 million 9L cases; Excluding b:oost, volume declined 3.4%, with a sequential improvement in U.S. shipments as the distributor transition positively progresses.
- Net sales decreased 13.9%; On a constant currency basis, net sales decreased 5.8%, driven by unfavorable geographical mix.
- On a constant currency basis, gross margin decreased 200 bps, and EBITDA margin decreased 30 bps.
- Generated $1.8 billion pesos in net cash from operating activities.
- Lease-adjusted net leverage of 1.1x, within the Company's 1.0x to 1.5x target range.

	2Q26	% Sales	2Q25	% Sales	YoY % Δ	Like-for-like (2)
Volume (1)	6,027	-	6,241*	-	-3.4%*	-
Net Sales	9,865	100%	11,462	100%	-13.9%	-5.8%
Gross Profit	4,973	50.4%	6,314	55.1%	-21.2%	-9.3%
EBITDA	2,057	20.9%	2,687	23.4%	-23.4%	-7.0%
Net Income	1,413	14.3%	2,006	17.5%	-29.6%	-12.6%

(1) Volume in 000s nine-liter cases. *Excluding b:oost.
(2) Pro forma figures on a constant currency basis.

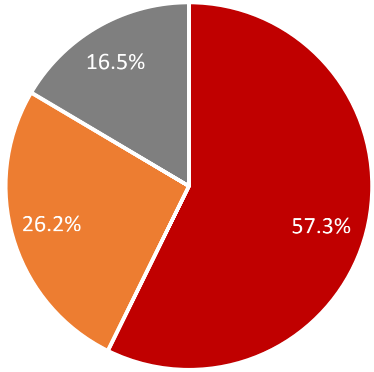
All abovementioned increases and decreases are compared to the corresponding period from last year.

Management commentary

"During the second quarter, we remained focused on executing the strategic actions we outlined at the beginning of the year. The realignment of our U.S. distribution is progressing as planned and is laying the foundation for stronger commercial execution and sustainable long-term growth. We remain committed to disciplined execution and creating sustainable value over time."

Volume by Region 2Q26 (in 000s nine-liter cases)

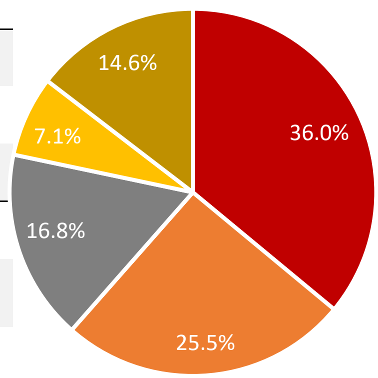
Region	2Q26	2Q25	% Δ	Organic % Δ
U.S. & Canada	3,451	3,782	-8.7%	-8.7%
Mexico	1,580	1,714	-7.8%	5.5%
Rest of the World	996	962	3.5%	3.5%
Total	**6,027**	**6,458**	**-6.7%**	**-3.4%**



During the second quarter of 2026, total volume decreased 6.7% to 6.0 million nine-liter cases. In the U.S. and Canada, volume declined 8.7% year-over-year, a marked sequential improvement, as the distributor transition progressed and inventory levels across the system continue to normalize. In Mexico, volume decreased 7.8%, reflecting the sale of the b:oost brand. On an organic basis, Mexico increased volume by 5.5% compared to the prior year, continuing to outperform the broader industry. Meanwhile, the Rest of the World ("RoW") region's volume increased 3.5% year-on-year.

Volume by Category 2Q26 (in 000s nine-liter cases)

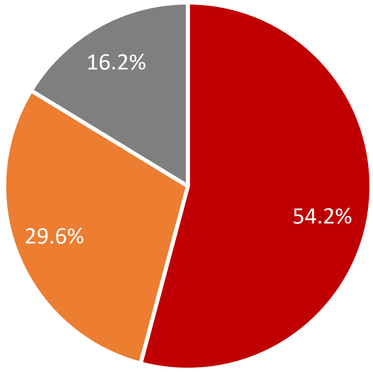
Category	2Q26	2Q25	% Δ	Organic % Δ
Jose Cuervo	2,172	2,278	-4.7%	-4.7%
Other Tequilas	1,538	1,501	2.5%	2.5%
Other Spirits	1,012	1,086	-6.8%	-6.8%
Sub-total Spirits	**4,722**	**4,865**	**-2.9%**	**-2.9%**
Non-alcoholic and Other	429	673	-36.3%	-5.8%
RTD	876	920	-4.8%	-4.8%
Total	**6,027**	**6,458**	**-6.7%**	**-3.4%**



Volume of 'Jose Cuervo' decreased 4.7% compared to the same period in 2025 and represented 36.0% of total volume for the second quarter of 2026. 'Other Tequilas' brands accounted for 25.5% of total volume and increased 2.5% compared to the prior year. 'Other Spirits' brands represented 16.8% of total volume and decreased 6.8% compared to the second quarter of 2025. Volume of 'Non-alcoholic and Other' contributed 7.1% of total volume and decreased 36.3% compared to the previous year, mainly due to the sale of b:oost; on an organic basis, the category declined 5.8%. 'RTD' represented 14.6% of total volume and decreased 4.8% compared to the prior year period.

Net Sales by Region 2Q26 (in P$, millions)

Region	2Q26	2Q25	% Δ	Organic % Δ	% Δ*
U.S. & Canada	5,343	6,717	-20.5%	-20.5%	-10.7%
Mexico	2,919	2,868	1.8%	5.0%	1.8%
Rest of the World	1,603	1,877	-14.6%	-14.6%	-4.1%
Total	**9,865**	**11,462**	**-13.9%**	**-13.3%**	**-6.5%**

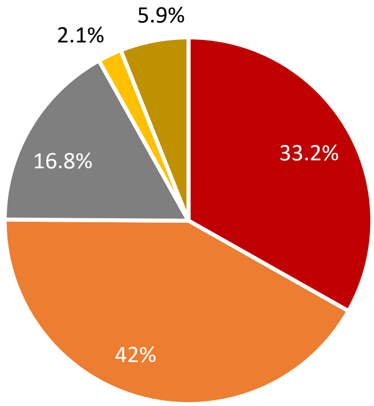


Pro forma figures on a constant currency basis.

Second-quarter 2026 net sales decreased 13.9% year-over-year to P$9,865 million, mainly impacted by negative currency translation effects from the appreciation of the Mexican peso against the U.S. dollar. In the U.S. and Canada, net sales declined 20.5% year-over-year, reflecting the 8.7% decline in volume, unfavorable foreign currency effects, and a more competitive environment. During the same period, net sales in Mexico increased 1.8% year-over-year despite the sale of b:oost; On an organic basis, net sales in Mexico increased 5.0%, supported by organic volume growth of 5.5%. Net sales in the RoW region decreased 14.6%, despite volume growth of 3.5%, primarily reflecting unfavorable foreign exchange translation into Mexican pesos and product mix.

Net Sales by Category 2Q26 (in P$, millions)

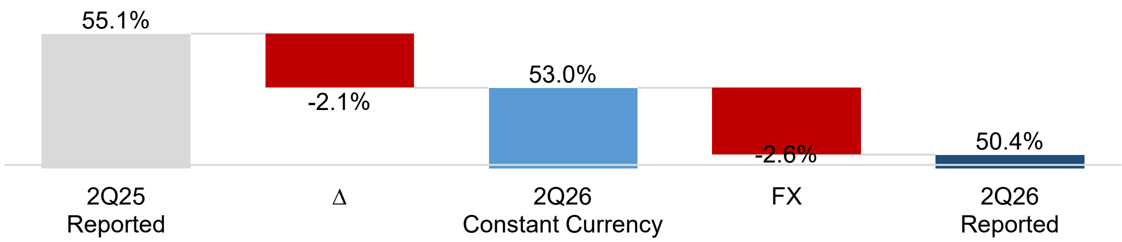
Category	2Q26	2Q25	% Δ	Organic % Δ
Jose Cuervo	3,274	3,990	-17.9%	-17.9%
Other Tequilas	4,146	4,389	-5.5%	-5.5%
Other Spirits	1,660	2,014	-17.6%	-17.6%
Sub-total Spirits	**9,080**	**10,393**	**-12.6%**	**-12.6%**
Non-alcoholic and Other	205	343	-40.2%	-19.9%
RTD	580	725	-20.0%	-20.0%
Total	**9,865**	**11,462**	**-13.9%**	**-13.3%**



Net sales of 'Jose Cuervo' decreased 17.9% compared to the same period of 2025, representing 33.2% of total net sales for the second quarter of 2026. Net sales of 'Other Tequilas' brands decreased 5.5% year-over-year, accounting for 42.0% of the total net sales. 'Other Spirits' brands represented 16.8% of total net sales and decreased 17.6% compared to the second quarter of 2025. 'Non-alcoholic and Other' contributed 2.1% of total net sales, decreasing 40.2% compared to the prior year period. 'RTD' represented 5.9%, with a 20.0% decrease in net sales compared to the previous year.

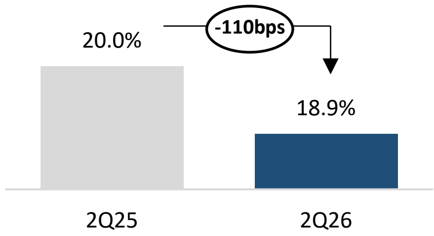
Gross Profit

2Q26	% Sales	2Q25	% Sales	YoY % Δ
4,973	50.4%	6,314	55.1%	-21.2%



The gross margin decrease was primarily due to unfavorable foreign currency effects from the appreciation of the Mexican peso against the U.S. dollar and an unfavorable geographic mix. However, this was partially offset by stable input costs. Adjusting for FX, the gross margin would have been 53.0%.

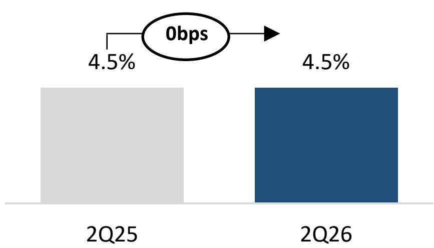
Advertising, marketing & promotion ("AMP")



2Q26	% Sales	2Q25	% Sales	YoY % Δ
1,860	18.9%	2,293	20.0%	-18.9%

AMP expenses decreased 18.9% to P$1,860 million compared to the second quarter of 2025. As a percentage of net sales, AMP decreased to 18.9% from 20.0% in the same period of the previous year. On a YTD basis, AMP represented 19.5% of net sales, in line with the Company's full-year guidance range of 19% to 21%.

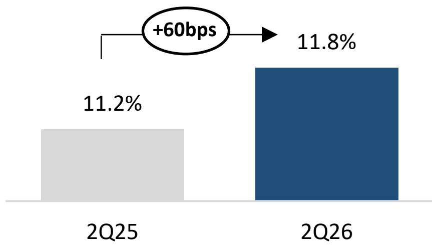
Distribution



2Q26	% Sales	2Q25	% Sales	YoY % Δ
445	4.5%	515	4.5%	-13.4%

Distribution expenses decreased 13.4% to P$445 million compared to the second quarter of 2025, primarily driven by lower volume and logistics productivity efforts. As a percentage of net sales, distribution expenses remained stable at 4.5%, in line with the same period of the previous year.

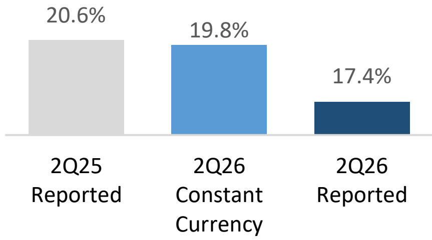
Selling and administrative ("SG&A")



2Q26	% Sales	2Q25	% Sales	YoY % Δ
1,162	11.8%	1,280	11.2%	-9.2%

SG&A expenses decreased 9.2% to P$1,162 million compared to the second quarter of 2025, reflecting continued discipline across the organization. As a percentage of net sales, SG&A increased to 11.8% from 11.2% in the same period of the previous year, due to operational deleveraging driven by the decline in net sales value.

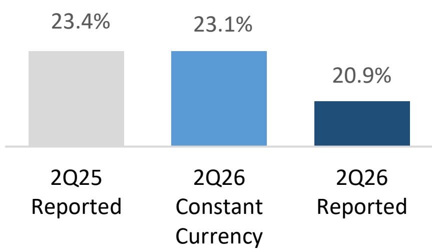
Operating Income



2Q26	% Sales	2Q25	% Sales	YoY % Δ
1,712	17.4%	2,356	20.6%	-27.3%

Operating margin decreased by 320-basis points to 17.4%, down from 20.6% in the same period of 2025. This decrease was mainly due to a gross margin contraction, partially offset by lower AMP, distribution, and SG&A expenses. Adjusting for FX, operating margin would have been 19.8%.

EBITDA



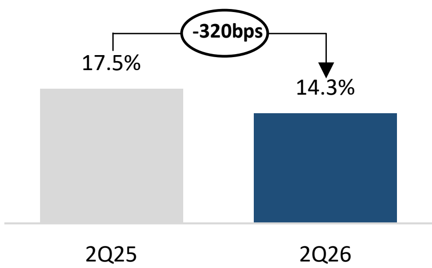
2Q26	% Sales	2Q25	% Sales	YoY % Δ
2,057	20.9%	2,687	23.4%	-23.4%

The EBITDA margin decreased by 260-basis points to 20.9% versus 23.4% in the same period of 2025. Adjusting for FX, the EBITDA margin would have been 23.1%, broadly stable compared to the prior year.

Net Financial Result

The net financial result recorded a gain of P$198 million in the second quarter of 2026, compared to a gain of P$364 million in the same period of 2025. The variation was primarily driven by a lower foreign exchange gain of P$302 million (compared to P$557 million in the second quarter of 2025), partially offset by lower interest expense, reflecting the reduction in debt.

Net Income



2Q26	% Sales	2Q25	% Sales	YoY % Δ
1,413	14.3%	2,006	17.5%	-29.6%

Consolidated net income in the second quarter of 2026 decreased 29.6% to P$1,413 million, compared to P$2,006 million in the same period of 2025. This was mainly driven by a decrease in operating income and a lower net financial result, partially offset by lower income taxes. Net margin stood at 14.3%, compared to 17.5% in the second quarter of 2025. Earnings per share (EPS) were P$0.39 pesos. Adjusting for FX, consolidated net income would have declined 12.6%.

Financial position and cash flow

As of June 30, 2026, cash and cash equivalents were P$9,631 million (an increase of P$2,743 million versus the same period of the previous year). Total financial debt stood at P$18,514 million pesos.

During the second quarter of 2026, the Company generated P$1,768 million in net cash from operating activities and deployed P$224 million in investing activities.

Net cash used in financing activities amounted to P$2,896 million for the second quarter of 2026, compared to P$5,083 million in the same period of the previous year.

Dividend payment

As part of the Company's capital allocation program announced at the Annual General Ordinary Shareholders' Meeting held on April 30, 2026, Becle paid a cash dividend of P$0.54457 per outstanding share on May 7, 2026.

Quarterly Financial Ratios

	2Q25	3Q25	4Q25	1Q26	2Q26
Lease adjusted Net Debt / EBITDA	1.7x	1.0x	0.9x	1.0x	1.1x

IFRS 9; IFRIC 16: Net investment hedge disclosures

Financial instruments to hedge net investments in foreign operations

Effective January 1st, 2020, the Company designated its US$500 million Senior Notes due 2025 as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc., with the objective of mitigating the exchange rate risk arising between the functional currency of these operations and the functional currency of the holding company that has such investment. However, on September 27th, 2021, the Company announced a cash tender offer and a consent solicitation to the holders of outstanding 2025 Senior Notes in circulation. The Company paid a total principal amount of US$346.6 million (Ps7,202 million) of the 2025 Senior Notes (69.3% of the original issuance of US$500 million). Therefore, the coverage designated by this bond is US$153.4 million (Ps3,192 million).

On October 31st, 2021, the Company designated a new hedge in the amount of US$346.6 million (Ps7,202 million), which is part of the Company's US$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

On August 31st, 2022, the Company designated a new hedge in the amount of US$150 million (Ps2,999 million), which is part of the Company's US$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

On September 30th, 2024, the Company designated a new hedge in the amount of US$150 million (Ps2,944 million), which is part of the Company's US$800 million Senior Notes due 2031, as a hedging instrument for its net investment in Sunrise Spirits Holdings, Inc.

The total coverage established by the Company is US$800 million.

The Company formally designated and documented the hedging relationship, setting the objectives, risk-hedging strategy, identification of the hedging instrument, hedged item, nature of the risk to be hedged, and effectiveness assessment methodology. Since the exchange rate hedging relationship is clear, the method the Company used to assess the effectiveness consisted of a qualitative effectiveness test by comparing the critical terms between the hedging instruments and the hedged items.

Accounting policy

Net investment hedge in a foreign operation

The Company applies hedge accounting to the foreign exchange risk resulting from its investments in foreign operations because of changes in exchange rates arising between the functional currency of that operation and the functional currency of the holding company, regardless of whether the investment is held directly or through a sub-holder. The change in exchange rates is recognized in Other Comprehensive Income as part of the translation effect when the foreign operation is consolidated.

To this end, the Company designates the debt denominated in foreign currency as hedging instruments; therefore, the exchange effects arising from such debt are recognized in Other Comprehensive Income, in the translation effects line, to the extent that the hedge is effective. When the hedge is not effective, exchange rate differences are recognized in foreign exchange gain or loss in the consolidated income statement.

Conference Call

The Company plans to host a conference call for investors at 9:00 a.m. Mexico City Time (11:00 a.m. E.T.) on Friday, July 24th, 2026, to discuss the Company's second quarter 2026 unaudited financial results. Interested parties may also listen to a simultaneous webcast of the conference call by logging in and registering directly at:https://tinyurl.com/Becles2Q26ConferenceCall

2Q26 Unaudited Financial Results Conference Call and Webcast Details

Date: Friday, July 24th, 2026

Time: 9:00 a.m. Mexico City Time (11:00 a.m. E.T.)

Participants: Juan Domingo Beckmann (CEO)

Rodrigo de la Maza (CFO)

How to join the conference call via the internet:

1. Please sign up ahead of time to access the webcast at: https://tinyurl.com/Becles2Q26ConferenceCall
2. After registering, you will receive a confirmation email with instructions on how to join.
3. Webinar ID: 987 5608 3174

How to join the conference call via telephone:

1. Dial one of the Mexican or International numbers below.
2. Enter the webcast ID (987 5608 3174), followed by the # sign.
3. If the meeting has not yet started, press # to wait.
4. You will be prompted to enter your unique participant ID. Press # to skip.

Dial-in:	Mexico	+52 558 659 6002
	United States	+1 646 558 8656
	United Kingdom	+44 330 088 5830
	Brazil	+55 21 3958 7888

Other international numbers available at: https://us02web.zoom.us/u/knEOJCJkC

About Becle

Becle is a globally renowned company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirits brands, some of them owned, some of them agency brands distributed only in Mexico, has been developed throughout the years to participate in key categories with high growth potential, serving the world's most important alcoholic beverage markets and delivering on key consumer preferences and tendencies.

Becle's portfolio strength is based on the profound legacy of its iconic internally developed brands such as Jose Cuervo®, combined with complementary acquisitions such as Three Olives®, Hangar 1®, Stranahan's®, Bushmills®, Pendleton®, Boodles® and Proper No. Twelve®, as well as a relentless focus on innovation that over the years has created renowned brands such as 1800®, Maestro Dobel®, Centenario®, Kraken® and Jose Cuervo® Margaritas. Becle's brands are sold and distributed in more than 85 countries.

EBITDA

EBITDA is a measure used in the Company's financial analysis that is not recognized under IFRS but is calculated from amounts that derive from the Company's financial statements. We calculate EBITDA as net income plus depreciation and amortization, income tax expense, and interest expense, less interest income, plus foreign exchange gain (loss).

EBITDA is not an IFRS measure of liquidity or performance, nor is EBITDA a recognized financial measure under IFRS. We believe that EBITDA can be useful to facilitate comparisons of operating performance between periods on a combined basis, but these metrics may be calculated differently by other issuers. EBITDA should not be construed as an alternative to (i) net income as an indicator of the Company's operating performance or (ii) cash flow from operating activities as a measure of the Company's liquidity.

Disclaimer

This press release contains certain forward-looking statements which are based on Becle's current expectations and observations. Actual results obtained may vary significantly from these estimates. The information related to future performance contained in this press release should be read jointly with the risks included in the "Risk Factors" section of the Annual Report filed with the Comisión Nacional Bancaria y de Valores (Mexican National Banking and Securities Commission). This information, as well as future statements made by Becle or by any of its legal representatives, either in writing or verbally, may vary significantly from the actual results obtained. These forward-looking statements speak only as of the date on which they are made, and no assurance can be made as to the actual results obtained. Becle undertakes no obligation and does not intend to update or review any such forward-looking statements, whether as a result of new information, future developments or other related events.

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Consolidated Income Statements

(Figures in millions, except per share amounts)	Second quarter ended June 30th, 2026 (U.S. $)(1)	Second quarter ended June 30th, 2026 (Pesos)	Second quarter ended June 30th, 2026 % of net sales	Second quarter ended June 30th, 2025 (Pesos)	Second quarter ended June 30th, 2025 % of net sales	Year over year variance $	Year over year variance %
Net sales	**565**	**9,865**		**11,462**		**(1,596)**	**(13.9)**
Cost of goods sold	280	4,892	49.6	5,148	44.9	(256)	(5.0)
Gross profit	**285**	**4,973**	**50.4**	**6,314**	**55.1**	**(1,340)**	**(21.2)**
Advertising, marketing and promotion	106	1,860	18.9	2,293	20.0	(433)	(18.9)
Distribution	25	445	4.5	515	4.5	(69)	(13.4)
Selling and administrative	67	1,162	11.8	1,280	11.2	(118)	(9.2)
Other (income)	(12)	(206)	(2.1)	(130)	(1.1)	(76)	58.5
Operating income	**98**	**1,712**	**17.4**	**2,356**	**20.6**	**(644)**	**(27.3)**
Interest income	(6)	(109)	(1.1)	(94)	(0.8)	(14)	15.3
Interest expense	12	213	2.2	286	2.5	(74)	(25.8)
Foreign exchange loss (gain)	(17)	(302)	(3.1)	(557)	(4.9)	255	(45.8)
Financing results	(11)	(198)	(2.0)	(364)	(3.2)	166	(45.7)
Equity method	0	0	0.0	9	0.1	(8)	(96.7)
Income before income taxes	**109**	**1,909**	**19.4**	**2,711**	**23.7**	**(802)**	**(29.6)**
Income taxes	28	496	5.0	705	6.2	(209)	(29.6)
Consolidated net income	**81**	**1,413**	**14.3**	**2,006**	**17.5**	**(593)**	**(29.6)**
Non-controlling interest	0	3	0.0	3	0.0	(0)	(0.4)
Controlling interest	**81**	**1,410**	**14.3**	**2,003**	**17.5**	**(593)**	**(29.6)**
Depreciation and amortization	20	346	3.5	331	2.9	14	4.3
EBITDA	**118**	**2,057**	**20.9**	**2,687**	**23.4**	**(630)**	**(23.4)**
Earnings per share	**0.02**	**0.39**		**0.56**		**(0.17)**	**(29.6)**
Shares (in millions) used in calculation of earnings per share	**3,591**	**3,591**		**3,591**			

(1) U.S. dollars translated at 17.47 Mexican pesos solely for the convenience of the reader.

Consolidated Income Statements

(Figures in millions, except per share amounts)		Six months ended June 30th, 2026		Six months ended June 30th, 2025		Year over year variance	
	(U.S. $)[1]	(Pesos)	% of net sales	(Pesos)	% of net sales	$	%
Net sales	**989**	**17,270**		**21,089**		**(3,819)**	**(18.1)**
Cost of goods sold	480	8,389	48.6	9,214	43.7	(825)	(9.0)
Gross profit	**508**	**8,881**	**51.4**	**11,875**	**56.3**	**(2,994)**	**(25.2)**
Advertising, marketing and promotion	193	3,373	19.5	4,308	20.4	(934)	(21.7)
Distribution	46	795	4.6	926	4.4	(131)	(14.2)
Selling and administrative	141	2,455	14.2	2,541	12.0	(86)	(3.4)
Other (income)	(8)	(137)	(0.8)	(93)	(0.4)	(44)	47.0
Operating income	**137**	**2,395**	**13.9**	**4,194**	**19.9**	**(1,799)**	**(42.9)**
Interest income	(11)	(200)	(1.2)	(204)	(1.0)	4	(1.8)
Interest expense	25	437	2.5	605	2.9	(168)	(27.7)
Foreign exchange loss (gain)	(15)	(262)	(1.5)	(503)	(2.4)	241	(47.9)
Financing results	(1)	(25)	(0.1)	(102)	(0.5)	77	(75.5)
Equity method	(1)	(17)	(0.1)	9	0.0	(25)	N/A
Income before income taxes	**139**	**2,437**	**14.1**	**4,287**	**20.3**	**(1,851)**	**(43.2)**
Income taxes	36	634	3.7	1,115	5.3	(481)	(43.2)
Consolidated net income	**103**	**1,803**	**10.4**	**3,173**	**15.0**	**(1,369)**	**(43.2)**
Non-controlling interest	0	5	0.0	5	0.0	0	3.2
Controlling interest	**103**	**1,798**	**10.4**	**3,168**	**15.0**	**(1,370)**	**(43.2)**
Depreciation and amortization	40	693	4.0	660	3.1	33	5.0
EBITDA	**177**	**3,088**	**17.9**	**4,854**	**23.0**	**(1,766)**	**(36.4)**
Earnings per share	**0.03**	**0.50**		**0.88**		**(0.38)**	**(43.2)**
Shares (in millions) used in calculation of earnings per share	**3,591**	**3,591**		**3,591**			

(1) U.S. dollars translated at 17.47 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Financial Position

(Figures in millions)	(U.S. $)[1]	June 30th, 2026 (Pesos)	December 31st, 2025 (Pesos)
Assets			
Cash and cash equivalents	551	9,631	10,836
Restricted cash	16	277	277
Trade receivables	535	9,345	11,677
Related parties	1	23	11
Recoverable income tax	104	1,824	1,637
Other recoverable taxes and receivables	72	1,266	641
Inventories	723	12,623	12,154
Financial Instruments at fair value through profit and loss	7	117	121
Biological assets	79	1,384	1,547
Prepayments	72	1,258	1,336
Total current assets	**2,161**	**37,750**	**40,235**
Inventories	438	7,650	7,915
Biological assets	544	9,509	10,132
Investments in associates	160	2,804	1,149
Property, plant and equipment	989	17,270	17,610
Intangible assets	1,033	18,047	18,828
Goodwill	338	5,902	6,162
Right-of-use assets	81	1,423	1,663
Deferred income tax	81	1,413	1,350
Employee benefits	37	651	690
Other assets	15	261	369
Total non-current assets	**3,717**	**64,930**	**65,868**
Total assets	**5,877**	**102,680**	**106,104**
Liabilities			
Senior notes	4	78	76
Syndicated loan	1	20	23
Trade payables	302	5,272	5,251
Related parties	1	11	4
Lease liabilities	15	268	439
Other accounts payable	353	6,160	6,661
Total current liabilities	**676**	**11,809**	**12,456**
Senior Notes	771	13,465	13,798
Syndicated loan	283	4,951	5,086
Lease liabilities	58	1,007	1,407
Environmental reserve	8	143	143
Other liabilities	32	552	520
Deferred income taxes	134	2,333	2,401
Total non-current liabilities	**1,285**	**22,451**	**23,355**
Total liabilities	**1,961**	**34,260**	**35,810**
Stockholders' equity			
Stockholders' equity attributable to controlling interest	3,913	68,353	70,224
Non-controlling interest	4	67	69
Total stockholders' equity	**3,916**	**68,420**	**70,293**
Total liabilities and stockholders' equity	**5,877**	**102,680**	**106,104**

(1) U.S. dollars translated at 17.47 Mexican pesos solely for the convenience of the reader.

Consolidated Statements of Cash Flow

(Figures in millions)	(U.S. $)[1]	Six months ended June 30th, 2026 (Pesos)	Six months ended June 30th, 2025 (Pesos)
Operating activities:			
Income before income taxes	139	2,437	4,287
Adjustment from non-cash items:			
Depreciation and amortization	40	693	660
Loss on sale of property, plant and equipment	2	28	18
Non-cash items	(15)	(260)	(94)
Interest income	(11)	(200)	(204)
Unrealized foreign exchange profit	(8)	(142)	(713)
Interest expense	17	297	452
Subtotal	163	2,852	4,406
(Increase) decrease in:			
Trade receivables	135	2,367	893
Related parties	(0)	(6)	18
Other recoverable taxes and other receivables	(37)	(641)	(325)
Inventories	(42)	(730)	319
Biological assets	44	767	(22)
Prepayments	3	50	(78)
Other assets	40	697	245
Increase (decrease) in:			
Trade payable	4	69	6
Other accounts payables	(40)	(700)	(1,322)
Employee benefits	(0)	(6)	(7)
Income taxes paid or recoverable	(32)	(558)	(893)
Net cash from operating activities	238	4,162	3,240
Investing Activities:			
Property, plant and equipment	(29)	(515)	(634)
Intangible assets	0	3	(96)
Investment in associates and joint ventures	(82)	(1,425)	(98)
Acquisition of subsidiaries	0	0	(466)
Interest income	11	200	204
Net cash flows used in investing activities	(99)	(1,737)	(1,090)
Financing activities:			
Dividends paid	(112)	(1,956)	(1,426)
Dividends paid Maestro Tequilero	(0)	(7)	0
Senior Notes paid	0	0	(2,989)
Principal lease payment	(62)	(1,078)	(670)
Interest paid	(20)	(347)	(528)
Net cash flows used from financing activities	(194)	(3,388)	(5,613)
Net increase (decrease) of cash and cash equivalents	(55)	(963)	(3,462)
Cash and cash equivalents at beginning of year:			
At beginning of the period	636	11,113	10,685
Restricted Cash	(16)	(277)	-
Effects of exchange rate changes on cash and cash equivalents	(14)	(241)	(334)
Cash and cash equivalents at end of period	551	9,631	6,888

(1) U.S. dollars translated at 17.47 Mexican pesos solely for the convenience of the reader.