

Third Quarter 2026 Highlights

Same-Store Sales

4.2%

Quick-Service 5.3%, Coffee-Shops 4.4% and Full-Service 2.8%

EBITDA Margin*

13.9%

Grew by 2.2% vs. 3Q25, a 10-basis point expansion

Total Sales*

\$21,243 million

Increased 1.8% vs. 2025, excluding exchange rate effects, sales grew 5.6%

Net Income

\$590 million

Increased 15.3% due to lower financing costs and a stronger EBITDA

Digital Sales

\$8.1 billion

Digital Sales (E-Commerce, Aggregators, & Loyalty) accounted for 40.7% of total sales, with a solid growth of 11.3%

Net Debt / EBITDA

2.5x

At the end of 3Q26

Loyalty

9.1 million

Active Users**

Openings

46

New units opened in the quarter

Total Units

4,835

At the end of 3Q26

*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 CEO – Christian Gurúa

“In the third quarter of 2026, our business recovered momentum. Consolidated same-store sales grew 4.2%, up from 2.6% in the second quarter, with progressive improvement throughout the period. Mexico was one of the main drivers of this recovery, with positive trends across our key brands, supported by the strength of our portfolio, a rebound in traffic, and strong commercial execution. With these results, we are back to the growth pace we had at the start of the year.

In our Coffee-Shops segment, Starbucks Mexico posted a significant recovery, with same-store sales up 3.1%, a 500-basis-point improvement from the previous quarter. Following the World Cup, traffic recovered gradually and gained strength toward the end of the quarter, driven by a strong commercial calendar that included the Peanuts campaign, the launch of the Unicorn Frappuccino, and our seasonal pumpkin-flavored beverages. These results reinforce our confidence in the strength of the brand and in the strategy we have followed to rebuild traffic profitably, while staying focused on the customer experience and our value proposition. At the same time, we maintained our market share versus 2025, opening 57 stores over the last 12 months with returns on investment above 30%.

In Europe, Starbucks France stood out, as commercial initiatives and new marketing campaigns helped bring back traffic and transactions. Same-store sales grew 6.4%, marking meaningful progress after a challenging period. This was complemented by solid performance in Spain and positive trends across our other European markets.

In our Quick-Service Restaurant (QSR) segment, same-store sales growth at Domino’s Pizza Mexico accelerated to 4.8%, supported by product innovation and the launch of our new ‘Sartén Orilla Suprema’ pizza.

In our Full-Service Restaurant (FSR) segment, we delivered solid performance in both Mexico and Europe, driven by strong results across our main brands and more effective commercial execution. The segment has now delivered more than three years of sustained growth, backed by product innovation, value platforms, customer preference, and a more targeted promotional strategy, all of which continue to drive traffic and visit frequency. This has translated into sustained strengthening of our leadership position and increased market share.

Year-to-date, cash flow generation has steadily improved, supported by working capital efficiencies and more disciplined investment. This financial strength allowed us to accelerate our share buybacks, and we will continue to participate selectively as long as valuation levels represent an attractive value-creation opportunity.

We are entering the final quarter of the year with stronger momentum and encouraging signs in key markets, which allows us to reaffirm the updated guidance we shared in July. As we close out 2026 and look ahead to 2027, we have a solid, resilient, and more profitable brand portfolio, backed by stronger cash flow generation. We will remain focused on protecting profitability and allocating capital with discipline, prioritizing the opportunities that offer the best returns and contribute to long-term value creation for our shareholders.

As always, I would like to thank all of our teams for their dedication, hard work, and commitment, which have been essential to strengthening our execution and advancing our priorities.”

Mexico City, October 20, 2026. Today, Alsea, S.A.B. de C.V. (BMV: **ALSEA***), the leading Quick-Service Restaurant (QSR), Coffee-Shop and Full-Service Restaurant (FSR) operator in Latin America and Europe, released its results for the third quarter of 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 P.F. Chang's in Chile, as well as TGI Friday's in Spain, were divested. Subsequently, in May 2026, the divestiture of Archie's in Colombia was completed. As a result, these businesses are presented as discontinued operations, and the 2025 figures are presented on a pro forma basis.

Consolidated Financial Results

Same-Store Sales

4.2%

Quick-Service

5.3%

Coffee-Shops

4.4%

Full-Service

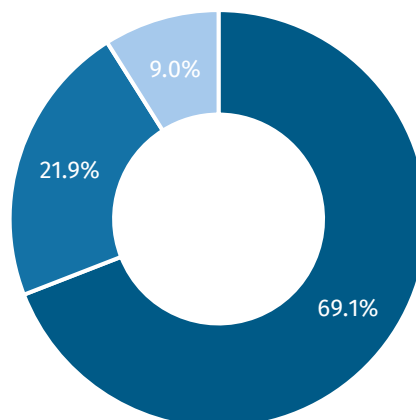
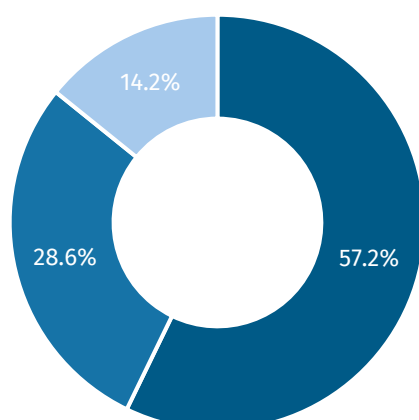
2.8%

	PRE-IFRS 16			POST-IFRS16 + RESTATEMENT ARGENTINA		
	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.
Same-Store Sales	4.2%	4.2%	N.A	4.2%	4.2%	N.A
Net Sales	\$21,243	\$20,863	1.8%	\$21,397	\$20,980	2.0%
Gross Profit	\$14,271	\$14,031	1.7%	\$14,377	\$14,113	1.9%
Gross Margin	67.2%	67.3%	(10) bps	67.2%	67.3%	(10) bps
EBITDA (¹)	\$2,943	\$2,879	2.2%	\$4,396	\$4,426	(0.7%)
EBITDA Margin	13.9%	13.8%	10 bps	20.5%	21.1%	(60) bps
Operating Income	\$1,843	\$1,825	1.0%	\$2,135	\$2,043	4.5%
Net Income	\$590	\$512	15.3%	\$545	\$367	48.4%
Net Income Margin	2.8%	2.5%	30 bps	2.5%	1.7%	80 bps
Net Debt/EBITDA	2.5x	2.5x	N.A	2.5x	2.6x	N.A
EPS	\$0.74	\$0.64	15.8%	\$0.68	\$0.46	48.4%

Figures in millions of pesos, except EPS

¹ EBITDA is defined as operating income before depreciation and amortization

Sales and Adjusted EBITDA by Geography



- Mexico
- Europe
- South America

MEXICO

Same-Store Sales

3.6%

Quick-Service

4.9%

Full-Service

3.2%

Coffee-Shops

3.1%

	PRE-IFRS 16			POST-IFRS16		
	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.
Number of Units	2,568	2,502	2.6%	2,568	2,502	2.6%
Same-Store Sales	3.6%	3.2%	N.A	3.6%	3.2%	N.A
Sales	\$12,150	\$11,476	5.9%	\$12,150	\$11,476	5.9%
Costs	\$4,332	\$4,009	8.1%	\$4,332	\$4,009	8.1%
Gross Profit	\$7,817	\$7,467	4.7%	\$7,817	\$7,467	4.7%
Gross Margin	64.3%	65.1%	(80) bps	64.3%	65.1%	(80) bps
Operating Expenses	\$5,056	\$4,870	3.8%	\$4,351	\$4,142	5.0%
Adjusted EBITDA*	\$2,761	\$2,597	6.3%	\$3,466	\$3,325	4.3%
Adjusted EBITDA Margin*	22.7%	22.6%	10 bps	28.5%	29.0%	(50) bps
Depreciation and Amortization	\$649	\$620	4.7%	\$1,156	\$830	39.2%
Operating Income	\$1,505	\$1,550	(2.9%)	\$1,703	\$2,064	(17.5%)

Figures in millions of pesos

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

Alsea Mexico sales represented 57.2% of Alsea's consolidated sales in the third quarter of 2026 and rose 5.9% to \$12,150 million pesos, driven primarily by Starbucks' significant recovery, Domino's Pizza's momentum and the strong performance of Full-Service Restaurants, supported by more dynamic commercial execution and the strength of the brands.

Gross margin contracted 80 basis points due to higher costs associated with the period's commercial activity, partially offset by the exchange rate benefit on certain inputs. However, the profitability of these initiatives was protected, allowing us to preserve the EBITDA margin.

Alsea Mexico's Adjusted EBITDA pre-IFRS16 accounted for 69.1% of consolidated Adjusted EBITDA in the third quarter and increased 6.3% versus the same period last year. This performance was driven primarily by an improvement in operating leverage derived from higher same-store sales and an efficient management of administrative expenses. As a result, the Adjusted EBITDA margin expanded by 10 basis points.

EUROPE

Same-Store Sales

3.5%

Coffee-Shops

6.1%

Full-Service

2.3%

Quick-Service

2.2%

	PRE-IFRS 16			POST-IFRS16		
	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.
Number of Units	1,496	1,508	(0.8%)	1,496	1,508	(0.8%)
Same-Store Sales	3.5%	2.4%	N.A	3.5%	2.4%	N.A
Sales	\$6,079	\$6,371	(4.6%)	\$6,079	\$6,371	(4.6%)
Costs	\$1,610	\$1,794	(10.3%)	\$1,610	\$1,794	(10.3%)
Gross Profit	\$4,468	\$4,577	(2.4%)	\$4,468	\$4,577	(2.4%)
Gross Margin	73.5%	71.8%	170 bps	73.5%	71.8%	170 bps
Operating Expenses	\$3,592	\$3,684	(2.5%)	\$3,087	\$3,121	(1.1%)
Adjusted EBITDA*	\$877	\$893	(1.8%)	\$1,381	\$1,456	(5.1%)
Adjusted EBITDA Margin*	14.4%	14.0%	40 bps	22.7%	22.8%	(10) bps
Depreciation and Amortization	\$330	\$317	4.3%	\$747	\$1,224	(39.0%)
Operating Income	\$260	\$194	33.9%	\$348	(\$154)	(325.5%)

Figures in millions of pesos

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

Alsea Europe sales represented 28.6% of the Company's consolidated sales, reaching \$6,079 million pesos in the third quarter, representing a 4.6% decrease compared to the same period in 2025. Excluding the impact of exchange rate fluctuations, sales increased by 2.8%, driven primarily by solid performance in Spain, where our main brands and segments saw positive trends, particularly Starbucks, supported by commercial initiatives, product innovation and new consumption occasions, as well as strong results in France and Benelux.

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the third quarter of 2026 accounted for 21.9% of the consolidated Adjusted EBITDA, decreasing by 1.8% year over year. Excluding the effect of foreign exchange movements, Adjusted EBITDA grew by 7.3%, reflecting the lower cost of certain inputs and operating expense efficiencies.

SOUTH AMERICA

Same-Store Sales

8.2%

Quick-Service

8.6%

Coffee-Shops

7.6%

	PRE-IFRS 16			POST-IFRS16		
	3Q26	3Q25	% Var.	3Q26	3Q25	% Var.
Number of Units	771	763	1.0%	771	763	1.0%
Same-Store Sales	8.2%	11.9%	N.A.	8.2%	11.9%	N.A.
Sales	\$3,015	\$3,016	(0.0%)	\$3,169	\$3,133	1.1%
Costs	\$1,029	\$1,029	0.1%	\$1,077	\$1,064	1.2%
Gross Profit	\$1,985	\$1,987	(0.1%)	\$2,092	\$2,069	1.1%
Gross Margin	65.9%	65.9%	-	66.0%	66.0%	-
Operating Expenses	\$1,627	\$1,595	2.0%	\$1,486	\$1,398	6.3%
Adjusted EBITDA*	\$358	\$392	(8.6%)	\$606	\$671	(9.6%)
Adjusted EBITDA Margin*	11.9%	13.0%	(110) bps	19.1%	21.4%	(230) bps
Depreciation and Amortization	\$120	\$117	2.2%	\$358	\$328	9.1%
Operating Income	\$79	\$81	(2.7%)	\$84	\$133	(36.5%)

Figures in millions of pesos

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

Alsea South America sales accounted for 14.2% of the Company's consolidated sales in the third quarter of 2026 and remained unchanged from the same period of the previous year, at \$3,015 million pesos. This result was mainly due to a more challenging consumer environment in Chile, lower traffic in Argentina, and a temporary slowdown in Colombia, caused by the closure of certain units following the earthquake.

Alsea South America's pre-IFRS16 Adjusted EBITDA accounted for 9.0% of consolidated Adjusted EBITDA in the third quarter, decreasing by 8.6% compared to the same period last year. This decrease reflects the loss of operating leverage resulting from negative traffic in both Argentina and Chile.

DIGITAL SALES

DIGITAL SALES	AMOUNT	GROWTH
40.7%	\$8.1 billion	+11.3%
Of total sales	Pesos in the quarter	E-Commerce, Aggregators & Loyalty

During the third quarter, digital sales reached \$8.1 billion pesos, an increase of 11.3% year over year, driven mainly by a higher value per transaction. Year-to-date, digital sales increased 9.0%, reaching \$23.5 billion pesos, representing 40.2% of total sales, which underscores the strategic importance of this channel for our business.

Our digital ecosystem continued to strengthen, driven by the performance of our loyalty platform, which generated \$5.6 billion pesos in sales and reached 9.1 million active users, as well as solid growth in aggregators, particularly in Europe and Mexico.

By region, Mexico stood out for the scale and growth of its digital sales, while Europe led in digital channel and loyalty program penetration, reflecting the growing importance of the Company's digital ecosystem across its markets.

NON-OPERATING RESULTS

ALL-IN COST OF FINANCING

The all-in cost of financing in the third quarter of 2026 closed at \$906 million pesos, a decrease of \$9 million pesos compared to \$915 million pesos in the same period of the previous year. The variance was mainly due to lower financial expenses, partially offset by a non-cash foreign exchange loss of \$45 million pesos, compared to a gain of \$102 million pesos in the third quarter of 2025.

CAPEX

In the first nine months of the year, Alsea made capital investments of approximately \$3,006 million pesos, of which \$2,420 million pesos, equivalent to 80.5% of total investments, were allocated to:

- The opening of 36 corporate units during the third quarter and 77 accumulated openings
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining \$585 million pesos were mainly allocated to:

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

BALANCE SHEET

As of September 30, 2026, the "other accounts payable" balance totaled \$8,916 million pesos, compared to \$10,783 million pesos in the same period of the previous year. This decrease primarily reflects the liquidation of financial instruments that we held for bond hedging.

CASH FLOW

As of September 30, 2026, free cash flow was positive at \$955 million pesos. This strong result was mainly driven by lower CAPEX, more efficient working capital management, and reduced interest payments following the debt refinancing completed at the beginning of 2026.

DEBT

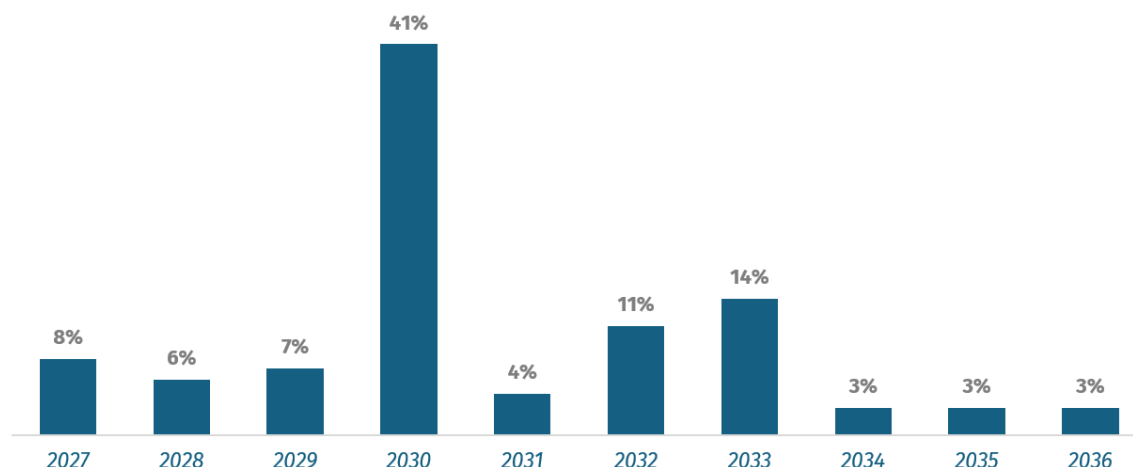
TOTAL DEBT INCL. IFRS 16	TOTAL DEBT EXCL. IFRS 16	NET DEBT INCL. IFRS 16	NET DEBT EXCL. IFRS 16
\$50,619	\$35,288	\$44,358	\$29,027
-\$1,144 million pesos YoY	+\$747 million pesos YoY	-\$2,747 million pesos YoY	-\$856 million pesos YoY

As of September 30, 2026, Alsea's total debt, including IFRS16 leases, decreased by \$1,144 million pesos to close at \$50,619 million pesos compared to \$51,763 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total interest-paying debt increased by \$747 million pesos to close at \$35,288 million pesos, compared to \$34,541 million pesos on the same date of the previous year.

Debt increased slightly, by approximately 2% excluding IFRS 16, reflecting our decision to fund capital expenditures and support our growth strategy, while also taking advantage of lower long-term borrowing costs.

The Company's consolidated net debt, including IFRS16 leases, fell by \$2,747 million pesos to close at \$44,358 million pesos as of September 30, 2026, compared to \$47,105 million pesos at the end of the third quarter of 2025. Excluding the effect of IFRS16, Alsea's net debt decreased by \$856 million pesos to close at \$29,027 million pesos, compared to \$29,883 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, 2026:



*Figures in millions of pesos

FINANCIAL RATIOS

Below is a summary of key financial indicators calculated as of September 30, 2026.

Key Information Post-IFRS 16

Financial Ratios	3Q26	3Q25	Var.
Total Debt / EBITDA ⁽¹⁾	2.8x	2.9x	N.A.
Net Debt / EBITDA ⁽¹⁾	2.5x	2.6x	N.A.

Ratios Referred to in Credit Agreements

Excluding IFRS 16 and restatement for hyperinflation in Argentina

Total Debt / EBITDA ⁽¹⁾	3.0x
Net Debt / EBITDA ⁽¹⁾	2.5x

Stock Market Indicators

	3Q26	3Q25	Var.
Book value per share	\$11.71	\$10.79	8.6%
EPS (12 months) ⁽²⁾	\$2.27	\$2.39	(4.9%)
Shares outstanding at end of period (millions)	800.0	803.4	(0.4%)
Price per share at Market Close	\$45.59	\$60.87	(25.1%)

⁽¹⁾ EBITDA last 12 months

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

LIQUIDITY

CASH & CASH EQUIVALENTS	EQUITY (PRE-IFRS 16)
\$6,261 million pesos	\$9,292 million pesos

- Regarding liquidity, at the end of 3Q26, the Company reported \$6.3 billion pesos in cash and cash equivalents.
- Consolidated equity (pre-IFRS 16) closed at \$9.3 billion pesos.

PORTFOLIO

TOTAL	CORPORATE	FRANCHISES	COUNTRIES
4,835	3,712	1,123	12

	CORPORATE	FRANCHISES	TOTAL
Domino's Pizza	950	621	1,571
Mexico	518	483	1,001
Spain	321	86	407
Uruguay	5	0	5
Colombia	106	52	158
Burger King	368	0	368
Mexico	168	0	168
Argentina	107	0	107
Chile	93	0	93
Quick-Service Restaurants	1,318	621	1,939
Starbucks	1,715	268	1,983
Mexico	976	0	976
France	111	128	239
Spain	169	30	199
Argentina	134	0	134
Chile	178	0	178
Netherlands	20	72	92
Colombia	72	0	72
Belgium	2	30	32
Portugal	29	4	33
Uruguay	19	0	19
Paraguay	5	0	5
Luxembourg	0	4	4
Coffee-Shops	1,715	268	1,983
Foster's Hollywood	103	97	200
Ginos Spain	80	35	115
Italianni's	60	16	76
Chili's Grill & Bar	75	0	75
P.F. Chang's Mexico	27	0	27
The Cheesecake Factory	11	0	11
Vips	322	86	408
Mexico	202	31	233
Spain	120	55	175
Full-Service Restaurants	678	234	912
Chipotle	1	0	1
New Brands	1	0	1

UNITS PER COUNTRY

MEXICO	SPAIN	ARGENTINA	CHILE	FRANCE	COLOMBIA
2,568	1,096	241	271	239	230
NETHERLANDS	BELGIUM	PORTUGAL	URUGUAY	LUXEMBOURG	PARAGUAY
92	32	33	24	4	5

RELEVANT EVENTS

There were no relevant events during the third quarter of 2026.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Wednesday, October 21, 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://alseareportederesultados.com/>

After the event, the videoconference will be available on our website: www.alsea.net in the "Investors" section.

INVESTOR RELATIONS

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Alsea 

ANALYST COVERAGE

INSTITUTION	ANALYST	RECOMMENDATION
ACTINVER	ANTONIO HERNANDEZ	BUY
BANK OF AMERICA	ROBERT E. FORD AGUILAR	BUY
BARCLAYS	BENJAMIN M. THEURER	BUY
BBVA	MIGUEL ULLOA SUAREZ	BUY
BRADESCO	PEDRO PINTO	HOLD
BTG PACTUAL	ALVARO GARCIA	BUY
CITI	RENATA CABRAL	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	HOLD
GRUPO BURSÁTIL MEXICANO	EMILIANO HERNANDEZ	BUY
ITAU BBA	ALEJANDRO FUCHS	BUY
JEFFERIES	PEDRO BAPTISTA	BUY
J.P. MORGAN	FROYLAN MENDEZ	HOLD
MORGAN STANLEY	JULIA RIZZO	HOLD
PUNTO CASA DE BOLSA	CRISTINA MORALES	BUY
SANTANDER	ULISES ARGOTE	BUY
SCOTIABANK	HECTOR MAYA	BUY
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-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*

THE FOLLOWING ARE THE FINANCIAL STATEMENTS FOR THE THIRD QUARTER OF 2025 AND 2026. FOR COMPARISON PURPOSES, THE OPERATIONS OF P.F. CHANG'S AND CHILI'S IN CHILE, AS WELL AS FRIDAY'S IN SPAIN, ARE PRESENTED AS DISCONTINUED OPERATIONS IN 2025, WHILE ARCHIE'S IN COLOMBIA IS CLASSIFIED AS A DISCONTINUED OPERATION IN 2026.

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET STATEMENTS

POST-IFRS16

AS OF SEPTEMBER 30, 2026, AND 2025
In thousands of nominal pesos

	September 30, 2026			September 30, 2025		
ASSETS						
Cash and short-term investments	\$	6,260,949	7.8%	\$	4,657,373	5.7%
Clients		1,469,872	1.8%		1,944,554	2.4%
Other accounts and documents receivable		611,284	0.8%		976,871	1.2%
Inventory		3,378,469	4.2%		3,201,873	3.9%
Tax recoverable		2,236,853	2.8%		2,007,513	2.5%
Other current assets		900,285	1.1%		695,927	0.9%
Affiliates and related parties		-	0.0%		-	0.0%
Current assets		14,857,711	18.5%		13,484,105	16.5%
Investments in shares of associated companies	\$	189,911	0.2%	\$	14,296	0.0%
Store equipment, improvements to leased property, and furniture, net		19,819,818	24.7%		19,702,672	24.2%
Brand use rights, capital gains and pre-operations, net		38,508,040	48.0%		41,476,091	50.9%
Deferred IRS		5,989,169	7.5%		6,016,871	7.4%
Other assets		883,228	1.1%		829,698	1.0%
Discontinued Operations		-	0.0%		-	0.0%
Total assets		80,247,878	100.0%		81,523,734	100.0%
LIABILITIES						
Providers	\$	5,998,615	7.5%		5,361,746	6.6%
Tax payable		704,055	0.9%		368,138	0.5%
Other accounts payable		8,915,799	11.1%		10,783,215	13.2%
Non-executable short-term lease liabilities		3,066,051	3.8%		3,444,364	4.2%
Other short-term liabilities		-	0.0%		-	0.0%
Bank loans		670,135	0.8%		6,284,107	7.7%
Debt instruments		2,000,000	2.5%		2,650,000	3.3%
Short-term liabilities		21,354,654	26.6%		28,891,570	35.4%
Bank loans	\$	28,636,213	35.7%		7,999,998	9.8%
Debt instruments		3,982,008	5.0%		17,606,628	21.6%
Deferred tax, net		3,818,884	4.8%		3,838,019	4.7%
Non-executable lease liabilities		12,264,205	15.3%		13,777,456	16.9%
Other long-term liabilities		820,626	1.0%		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		49,521,935	61.7%		43,964,265	53.9%
Total liabilities	\$	70,876,589	88.3%		72,855,835	89.4%
SHAREHOLDERS' EQUITY						
Minority interest	\$	-	0.0%	\$	30,293	0.0%
Majority interest:						
Capital stock		459,459	0.6%		461,146	0.6%
Net premium in share placement		4,277,892	5.3%		4,210,712	5.2%
Retained earnings		3,468,277	4.3%		2,259,440	2.8%
Earnings for the period		1,165,661	1.5%		1,706,309	2.1%
Majority interest		9,371,290	11.7%		8,637,607	10.6%
Total shareholders' equity		9,371,290	11.7%		8,667,900	10.6%
Total liabilities and shareholders' equity	\$	80,247,878	100.0%	\$	81,523,734	100.0%

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

ENDED SEPTEMBER 30, 2026, AND 2025
In thousands of nominal pesos

		Three months ended September 30, 2026			Three months ended September 30, 2025	
Net Sales	\$	21,396,814	100.0%	\$	20,980,091	100.0%
Cost of sales		(7,019,315)	(32.8%)		(6,867,041)	(32.7%)
Gross income		14,377,499	67.2%		14,113,050	67.3%
Rent*		(421,749)			(259,741)	
Operating expenses		(9,981,633)	(46.7%)		(9,687,363)	(46.2%)
Depreciation and amortization		(2,260,502)	(10.6%)		(2,382,774)	(11.4%)
Operating income		2,135,364	10.0%		2,042,913	9.7%
All-in cost of financing:						
Interest expense		(1,033,730)	(4.8%)		(896,703)	(4.3%)
Banking and derivative instrument fees		(219,473)	(1.0%)		(471,534)	(2.2%)
Interest paid – net**		63,967	0.3%		7,524	0.0%
Change in reasonable value Financial liabilities		-	-		-	-
Exchange rate loss/(gain)		(45,045)	(0.2%)		101,833	0.5%
		(1,234,281)	(5.8%)		(1,258,879)	(6.0%)
Participation in associates companies' results		-	-		-	-
Pre-tax income		901,083	4.2%		784,034	3.7%
Tax on earnings		(356,272)	(1.7%)		(377,049)	(1.8%)
Net income before discontinued operations		544,810	2.5%		406,985	1.9%
Discontinued operations		-	-		(39,985)	(0.2%)
Consolidated net income		544,810	2.5%		367,000	1.7%
Non-controlling stake		-	-		3,958	0.0%
Controlling stake	\$	544,810	2.5%	\$	363,042	1.7%

*Rent, Depreciation and Amortization are included in Operating Expenses

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

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS POST-IFRS 16

ENDED SEPTEMBER 30, 2026, AND 2025
In thousands of nominal pesos

MEXICO

		Three months ended September 30, 2026			Three months ended September 30, 2025	
Net Sales	\$	12,149,524	100.0%	\$	11,475,976	100.0%
*Rent		(311,269)	(2.6%)		(229,475)	(2.0%)
Operating expenses		(4,957,723)	(40.8%)		(4,572,125)	(39.8%)
Depreciation and amortization		(1,155,998)	(9.5%)		(830,461)	(7.2%)
Operating Income		1,703,426	14.0%		2,064,393	18.0%
All-in cost of financing		(912,485)	(7.5%)		(816,423)	(7.1%)
Pre-Tax Income		790,941	6.5%		1,247,970	10.9%

EUROPE

		Three months ended September 30, 2026			Three months ended September 30, 2025	
Net Sales	\$	6,078,784	100.0%	\$	6,371,353	100.0%
*Rent		(7,941)	(0.1%)		21,015	0.3%
Operating expenses		(3,374,007)	(55.5%)		(3,506,700)	(55.0%)
Depreciation and amortization		(746,751)	(12.3%)		(1,224,460)	(19.2%)
Operating Income		347,643	5.7%		(154,155)	(2.4%)
All-in cost of financing		(209,359)	(3.4%)		(272,856)	(4.3%)
Pre-Tax Income		138,284	2.3%		(427,010)	(6.7%)

SOUTH AMERICA

		Three months ended September 30, 2026			Three months ended September 30, 2025	
Net Sales	\$	3,168,506	100.0%	\$	3,132,763	100.0%
*Rent		(102,539)	(3.2%)		(51,282)	(1.6%)
Operating expenses		(1,649,903)	(52.1%)		(1,608,538)	(51.3%)
Depreciation and amortization		(357,753)	(11.3%)		(327,853)	(10.5%)
Operating Income		84,296	2.7%		132,675	4.2%
All-in cost of financing		(112,438)	(3.5%)		(169,601)	(5.4%)
Pre-Tax Income		(28,142)	(0.9%)		(36,926)	(1.2%)

*Rent is included in Operating Expenses

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

ENDED SEPTEMBER 30, 2026, AND 2025

In thousands of nominal pesos

	September 30, 2026	September 30, 2025	Var.
EBITDA Post IFRS16	\$ 12,595,788	\$ 12,850,256	(254,468)
Lease liabilities	(4,465,806)	(4,640,969)	175,163
Restatement	4,923	5,836	(912)
EBITDA Pre IFRS16	8,134,905	8,215,123	(80,218)
CAPEX	(3,005,823)	(3,788,856)	783,034
Interest paid	(2,503,570)	(2,944,447)	440,877
Taxes	(972,978)	(1,415,510)	442,532
Working capital	(697,564)	(3,003,568)	2,306,005
Free Cash Flow	954,970	(2,937,258)	3,892,229
Bank credits, net	1,134,768	2,447,681	(1,312,913)
Dividends	(803,000)	-	(803,000)
Buy-back share program	(511,992)	(250,851)	(261,141)
Acquisition of non-controlling stake	(94,218)	(879,348)	785,130
Acquisition or sale of related parties	-	(101,700)	101,700
Cash Flow after Financing Activities	680,529	(1,721,476)	2,402,005
Cash at the beginning of the period	5,696,451	6,467,932	(771,481)
Foreign exchange effect	(116,030)	(89,083)	(26,947)
Cash at the end of the period	6,260,949	4,657,373	1,603,576

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2026
In thousands of nominal pesos

	September 30, 2026	Argentinian Restatement	IFRS 16	September 30, 2026	
ASSETS					
Cash and short-term investments	\$ 6,260,949	9.7%	\$ -	-	\$ 6,260,949 7.8%
Clients	1,469,872	2.3%	-	-	1,469,872 1.8%
Other accounts and documents receivable	611,284	0.9%	-	-	611,284 0.8%
Inventory	3,364,828	5.2%	13,641	-	3,378,469 4.2%
Tax recoverable	2,236,853	3.4%	-	-	2,236,853 2.8%
Other current assets	900,285	1.4%	-	-	900,285 1.1%
Affiliates and related parties	-	0.0%	-	-	- 0.0%
Current assets	14,844,070	22.9%	13,641	-	14,857,711 18.5%
Investments in shares of associated companies	\$ 189,911	0.3%	-	-	189,911 0.2%
Store equipment, improvements to leased property, and furniture, net	18,922,322	29.2%	897,496	-	19,819,818 24.7%
Brand use rights, capital gains and pre-operations, net	24,483,105	37.8%	171,470	13,853,465	38,508,040 48.0%
Deferred IRS	5,516,599	8.5%	39,899	432,671	5,989,169 7.5%
Other assets	883,228	1.4%	-	-	883,228 1.1%
Discontinued Operations	-	0.0%	-	-	- 0.0%
Non-Current assets	49,995,166	77.1%	1,108,865	14,286,136	65,390,167 81.5%
Total Assets	\$ 64,839,236	100.0%	1,122,506	14,286,136	80,247,878 100.0%
LIABILITIES					
Providers	\$ 5,998,615	9.3%	-	-	5,998,615 7.5%
Tax payable	704,055	1.1%	-	-	704,055 0.9%
Other accounts payable	8,915,799	13.8%	-	-	8,915,799 11.1%
Non-executable short-term lease liabilities	-	0.0%	-	3,066,051	3,066,051 3.8%
Other short-term liabilities	-	0.0%	-	-	- 0.0%
Bank loans	670,135	1.0%	-	-	670,135 0.8%
Debt instruments	2,000,000	3.1%	-	-	2,000,000 2.5%
Short-term liabilities	18,288,603	28.2%	-	3,066,051	21,354,654 26.6%
Bank loans	\$ 28,636,213	44.2%	-	-	28,636,213 35.7%
Debt instruments	3,982,008	6.1%	-	-	3,982,008 5.0%
Deferred tax, net	3,818,884	5.9%	-	-	3,818,884 4.8%
Non-executable lease liabilities	1	0.0%	-	12,264,204	12,264,205 15.3%
Other long-term liabilities	820,626	1.3%	-	-	820,626 1.0%
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	37,257,731	57.5%	-	12,264,204	49,521,935 61.7%
Total liabilities	\$ 55,546,335	85.7%	-	15,330,255	70,876,589 88.3%
SHAREHOLDERS' EQUITY					
Majority interest:					
Capital stock	459,459	0.7%	-	-	459,459 0.6%
Net premium in share placement	4,277,892	6.6%	-	-	4,277,892 5.3%
Retained earnings	3,322,387	5.1%	1,285,123	(1,139,233)	3,468,277 4.3%
Earnings for the period	1,233,164	1.9%	(162,617)	95,114	1,165,661 1.5%
Majority interest	9,292,902	14.3%	1,122,506	(1,044,118)	9,371,290 11.7%
Total shareholders' equity	9,292,902	14.3%	1,122,506	(1,044,118)	9,371,290 11.7%
Total liabilities and shareholders' equity	\$ 64,839,236	100.0%	1,122,506	14,286,136	80,247,878 100.0%

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS FOR THE THREE MONTHS

AS OF SEPTEMBER 30, 2026
In thousands of nominal pesos

	Three months ended September 30, 2026		Argentinian Restatement	IFRS 16	Three months ended September 30, 2026	
Net sales	\$ 21,242,820	100.0%	\$ 153,993	-	21,396,814	100.0%
Cost of sales	(6,972,112)	(32.8%)	(47,203)	-	(7,019,315)	(32.8%)
Gross income	14,270,708	67.2%	106,791	-	14,377,499	67.2%
Rent*	(1,874,985)		-	1,453,236	(421,749)	
Operating expenses	(11,327,953)	(53.3%)	(106,915)	1,453,236	(9,981,633)	(46.7%)
Depreciation and amortization	(1,099,633)	(5.2%)	(76,512)	(1,084,357)	(2,260,502)	(10.6%)
Operating income	1,843,122	8.7%	(76,637)	368,879	2,135,364	10.0%
All-in cost of financing:						
Interest expense	(706,215)	(3.3%)	(3,506)	(324,008)	(1,033,730)	(4.8%)
Banking and derivative instrument fees	(219,473)	(1.0%)	-	-	(219,473)	(1.0%)
Interest paid – net**	63,967	0.3%	-	-	63,967	0.3%
Changes in reasonable value Financial Liabilities	-	-	-	-	-	-
Exchange rate loss/(gain)	(44,637)	(0.2%)	1,061	(1,469)	(45,045)	(0.2%)
	(906,359)	(4.3%)	(2,445)	(325,477)	(1,234,281)	(5.8%)
Participation in associated companies' results	-	-	-	-	-	-
Pre-tax income	936,763	4.4%	(79,082)	43,402	901,083	4.2%
Tax on earnings	(346,602)	(1.6%)	1,617	(11,288)	(356,272)	(1.7%)
Net income before discontinued operations	590,162	2.8%	(77,465)	32,114	544,810	2.5%
Discontinued operations	-	-	-	-	-	-
Consolidated Net Income	590,162	2.8%	(77,465)	32,114	544,810	2.5%
Non-controlling stake	-	-	-	-	-	-
Controlling stake	\$ 590,162	2.8%	(77,465)	32,114	544,810	2.5%

*Rent, Depreciation and Amortization are included in Operating Expenses

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

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS

AS OF SEPTEMBER 30, 2026
In thousands of nominal pesos

MEXICO

	Three months ended September 30, 2026		IFRS 16	Three months ended September 30, 2026		
Net Sales	\$	12,149,524	100.0%	- \$	12,149,524	100.0%
*Rent		(1,016,555)	(8.4%)	705,286	(311,269)	(2.6%)
Operating expenses		(5,663,009)	(46.6%)	705,286	(4,957,723)	(40.8%)
Depreciation and amortization		(649,409)	(5.3%)	(506,589)	(1,155,998)	(9.5%)
Operating Income		1,504,728	12.4%	198,697	1,703,426	14.0%
All-in cost of financing		(728,496)	(6.0%)	(183,989)	(912,485)	(7.5%)
Pre-Tax Income		776,233	6.4%	14,708	790,941	6.5%

EUROPE

	Three months ended September 30, 2026		IFRS 16	Three months ended September 30, 2026		
Net Sales	\$	6,078,784	100.0%	- \$	6,078,784	100.0%
*Rent		(512,266)	(8.4%)	504,325	(7,941)	(0.1%)
Operating expenses		(3,878,332)	(63.8%)	504,325	(3,374,007)	(55.5%)
Depreciation and amortization		(330,456)	(5.4%)	(416,295)	(746,751)	(12.3%)
Operating Income		259,613	4.3%	88,030	347,643	5.7%
All-in cost of financing		(151,831)	(2.5%)	(57,528)	(209,359)	(3.4%)
Pre-Tax Income		107,782	1.8%	30,502	138,284	2.3%

SOUTH AMERICA

	Three months ended September 30, 2026		Argentinian Restatement	IFRS 16	Three months ended September 30, 2026		
Net Sales	\$	3,014,512	100.0%	153,993	- \$	3,168,506	100.0%
*Rent		(346,164)	(11.5%)	-	243,625	(102,539)	(3.2%)
Operating expenses		(1,786,613)	(59.3%)	(106,915)	243,625	(1,649,903)	(52.1%)
Depreciation and amortization		(119,767)	(4.0%)	(76,512)	(161,473)	(357,753)	(11.3%)
Operating Income		78,781	2.6%	(76,637)	82,152	84,296	2.7%
All-in cost of financing		(26,033)	(0.9%)	(2,445)	(83,960)	(112,438)	(3.5%)
Pre-Tax Income		52,748	1.7%	(79,082)	(1,808)	(28,142)	(0.9%)

*Rent, Depreciation and Amortization are included in Operating Expenses