



Fourth Quarter and Full Year 2024 Results and Highlights

- Same-Store Sales (SSS):

	4Q24	2024
Vs. 2023	7.2%	8.5%

- **Total Sales*** increased **6.3%** for the full year and **11.1%** for the fourth quarter. Excluding exchange rate effects, sales grew by 10.9% and 12.0%, respectively
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 33.5% of Alsea's total sales in both 2024 and the fourth quarter, reaching \$26.2 and \$7.3 billion pesos, respectively, with solid growth of 33.2% and 30.2%
- 8.2 million active** users in loyalty programs
- EBITDA* increased by 8.5% for the full year and 13.0% for the fourth quarter, with margins of 15.0% and 16.4%, respectively, reflecting a 30-basis point expansion in both periods
- 275 new units were opened in 2024
- The Net Debt / EBITDA* leverage ratio reached 2.3x at the end of 2024

*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

Armando Torrado, CEO of Alsea, said: "I'm pleased to share our fourth quarter and full-year 2024 results, which show that Alsea continued to grow in their key markets despite macroeconomic challenges. Over the year, we delivered strong high single-digit same-store sales growth, a testament to our brand strength, the excellence of our operations, and the loyalty of our customers.

During the fourth quarter, EBITDA grew by 13.0% and our margin expanded, driven by our effective operational strategy and cost-saving measures.

The Full-Service Restaurants segment showed excellent performance over the year and quarter, with its brands performing especially well in Mexico and Spain. Our effective commercial strategies combined with enhanced service levels improved our value proposition, driving more traffic.

In the Quick Service Restaurant (QSR) segment, Domino's Mexico continues to drive growth, showing strong performance despite a slight fourth-quarter slowdown as growth leveled off. With over 30 years under Alsea's management, the brand remains strong and on a positive path. In Europe, strategic initiatives have enhanced Domino's customer loyalty, while at Burger King we completed the sale of our 54 units in Spain, optimizing our brand portfolio to focus on profitability and efficiency.

In the Coffee Shops segment, Starbucks in Mexico grew transactions, driven by the delivery channel and morning consumption. In Europe, particularly in France, the brand has regained a significant share of traffic lost during the boycott. We reaffirm our long-term commitment to this market and expect that store traffic will continue to recover throughout 2025.

In 2024, we advanced our sustainability strategy significantly, thanks to the combined efforts of our various teams. This initiative has helped shape our goals for the short, medium, and long term—focusing on lowering emissions, recycling packaging, responsible product sourcing, and ensuring suppliers meet rigorous sustainability criteria.

Our enhanced commitment to the community and to talent development has firmly embedded sustainability into our operations and strategy. These achievements highlight our dedication to a sustainable future and our resolve to incorporate sustainability in every aspect of our organization.

For 2025, our priority is our customers' needs. Our digital strategy and loyalty programs continue to be key drivers of store traffic. We are also progressing with an organized leadership transition, as Christian Gurría prepares to take over as Alsea CEO in July 2025, ensuring continuity in the company's strategy.

I am grateful for the dedication of the Alsea teams and the trust of our investors throughout 2024. We enter 2025 with our characteristic strength and commitment, ready to capitalize on new opportunities."

4Q and Full Year 2024

EARNINGS RELEASE

Mexico City, February 25, 2025. Today, Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant (QSR), Coffee Shop and Full Service Restaurant operator in Latin America and Europe, released its results for the fourth quarter and full year 2024. The information is presented in nominal terms pursuant to International Financial Reporting Standards (IFRS). The comments presented in this report do not include the effect of IFRS 16, as well as the effect regarding restatement due to hyperinflation in Argentina, unless otherwise mentioned. The metrics mentioned in the report are compared against the same period of the previous year unless otherwise indicated. The figures and percentages have been rounded and may not add up as a result. **During the month of November 2024, 54 Burger King Spain units were divested, and this business is presented as a discontinued operation in both 2024 and 2023.**



Financial Highlights for the **Fourth Quarter 2024**

Figures in millions of pesos, except EPS

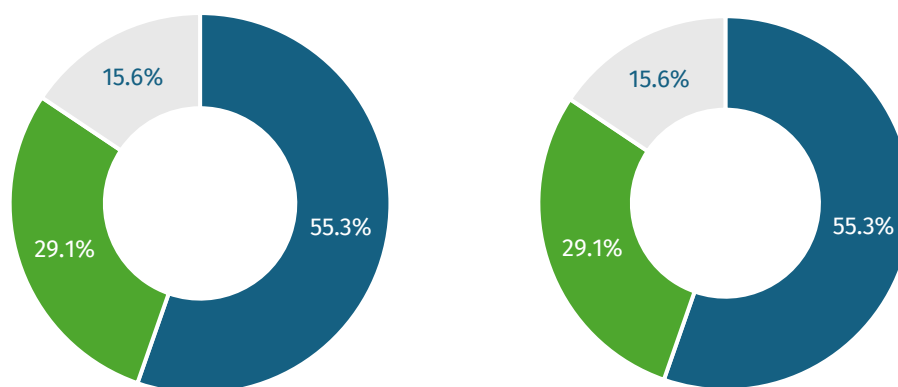
PRE-IFRS16

POST-IFRS16+RESTATEMENT ARGENTINA

	4Q24	4Q23	Var %	4Q24	4Q23	Var %
Same-Stores Sales	7.2%	12.5%	N.A.	7.2%	12.5%	N.A.
Net Sales	\$21,661	\$19,488	11.1%	\$22,016	\$19,753	11.5%
Gross Profit	\$14,630	\$13,184	11.0%	\$14,879	\$13,370	11.3%
EBITDA ⁽¹⁾	\$3,550	\$3,142	13.0%	\$5,168	\$4,428	16.7%
EBITDA Margin	16.4%	16.1%	30 bps	23.5%	22.4%	110 bps
Operating Income	\$2,135	\$2,206	(3.2%)	\$2,675	\$2,563	4.4%
Net Income	\$575	\$1,052	(45.3%)	\$211	\$1,355	(84.5%)
Net Income Margin	2.7%	5.4%	(270) bps	1.0%	6.9%	(590) bps
Net Debt/EBITDA	2.3x	1.8x	N.A.	2.6x	2.3x	N.A.
EPS	\$0.71	\$3.15	(77.5%)	\$0.26	\$3.53	(92.6%)

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

Sales and adjusted EBITDA by Geography



4Q and Full Year 2024

EARNINGS RELEASE



Net sales in the fourth quarter of 2024 increased by 11.1% to reach \$21,661 million pesos, driven by strong consumption, continued brand preference, and effective commercial strategies, primarily in Mexico and to a lesser extent in Spain. Excluding exchange rate effects, net sales increased 12.0%.

At a regional level, sales in Mexico grew 8.5%. In Europe, sales increased 0.8% in local currency, with a 14.5% increase in Mexican pesos. Meanwhile, sales in South America increased 14.1%. Quick Service same-store sales grew by a solid 13.4%, while Coffee Shops same-store sales increased 5.2%. The Full-Service Restaurants segment registered a same-store sales growth of 3.9%.

RESULTS BY SEGMENT FOR THE FOURTH QUARTER OF 2024

MEXICO

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
	4Q24	4Q23	Var.	% Var.	4Q24	4Q23	Var.	% Var.
Alsea Mexico								
Number of units	2,458	2,311	147	6.4%	2,458	2,311	147	6.4%
Same-store sales	3.8%	13.5%	N.A.	N.A.	3.8%	13.5%	N.A.	N.A.
Sales	\$11,579	\$10,674	\$905	8.5%	\$11,579	\$10,674	\$905	8.5%
Costs	\$4,040	\$3,692	\$349	9.4%	\$4,040	\$3,692	\$349	9.4%
Operating expenses	\$5,790	\$5,319	\$472	8.9%	\$6,505	\$5,260	\$1,245	23.7%
Adjusted EBITDA*	\$2,813	\$2,452	\$361	14.7%	\$3,647	\$3,117	\$530	17.0%
Adjusted EBITDA Margin*	24.3%	23.0%	130 bps	N.A.	31.5%	29.2%	230 bps	N.A.
Depreciation and Amortization	\$640	\$539	\$101	18.6%	\$2,188	\$1,069	\$1,119	104.7%
Operating Income	\$1,749	\$1,664	\$85	5.1%	\$1,034	\$1,723	(\$689)	(40.0%)

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

Sales

Alsea Mexico sales represented 53.5% of Alsea's consolidated sales in the fourth quarter of 2024, and increased 8.5% reaching \$11,579 million pesos, driven by a solid brand preference in December, product innovations, and an approximately 1% increase in orders.

Same-store sales growth by segment was 5.2%, 3.3%, and 3.0% for Full-Service Restaurants, Starbucks, and Quick Service, respectively.

4Q and Full Year 2024

EARNINGS RELEASE



Adjusted EBITDA PRE-IFRS 16 Mexico

Alsea Mexico's Adjusted EBITDA pre-IFRS16 increased by 14.7% in the fourth quarter, to represent 65.2% of the consolidated Adjusted EBITDA. This growth was driven by an 8.5% growth in sales due to the implementation of various successful operational and commercial strategies. These include efficiencies in labor management, restaurant service improvements, product innovation, menu architecture, a greater contribution from new, more profitable formats, and an improvement in the portfolio mix. This led to higher operational leverage, which mitigated the salary increase of approximately 20%, resulting in a 1.3 percentage point expansion in the EBITDA margin.

EUROPE

Figures in million pesos		Pre-IFRS 16				Post-IFRS 16			
Alsea Europe	4Q24	4Q23	Var.	% Var.	4Q24	4Q23	Var.	% Var.	
Number of units	1,522	1,480	42	2.8%	1,522	1,480	42	2.8%	
Same-store sales	(0.1%)	4.4%	N.A.	N.A.	(0.1%)	4.4%	N.A.	N.A.	
Sales	\$6,528	\$5,700	\$828	14.5%	\$6,528	\$5,700	\$828	14.5%	
Costs	\$1,807	\$1,615	\$192	11.9%	\$1,807	\$1,615	\$192	11.9%	
Operating expenses	\$4,462	\$3,659	\$803	22.0%	\$2,988	\$3,608	(\$620)	(17.2%)	
Adjusted EBITDA*	\$1,013	\$1,035	(\$22)	(2.1%)	\$1,398	\$1,458	(\$60)	(4.1%)	
Adjusted EBITDA Margin*	15.5%	18.1%	(260) pbs	N.A.	21.4%	25.6%	(420) pbs	N.A.	
Depreciation and Amortization	\$614	\$259	\$355	137.2%	(\$476)	\$640	(\$1,116)	(174.3%)	
Operating Income	\$259	\$426	(\$167)	(39.3%)	\$1,733	\$477	\$1,256	263.3%	

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

Sales

Alsea Europe sales represented 30.1% of the Company's consolidated sales, reaching \$6,528 million pesos in the fourth quarter, a 14.5% increase compared to the same period in 2023. Excluding the impact of exchange rate fluctuations, sales increased by 0.8%, due to digital strategies and product innovation, as well as the positive performance of the company's Full-Service Restaurants in Spain partially mitigated by weak markets in France and the Netherlands.

Same-store sales increased by 3.5% in the Quick Service segment, and 2.1% in the Full-Service Restaurants segment, while Starbucks same-store sales decreased by 7.4%, compared to the same period of the previous year.

4Q and Full Year 2024

EARNINGS RELEASE



Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the fourth quarter of 2024 accounted for 23.5% of the consolidated Adjusted EBITDA, contracting by 2.1%. The result was primarily affected by a 0.1% decrease in same-store sales, leading to a reduction in operating leverage, as well as by a slight increase in food costs and higher wages. Excluding the exchange rate effect, adjusted EBITDA contracted 9.7%.

SOUTH AMERICA

Figures in million pesos		Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
Alsea South America	4Q24	4Q23	Var.	% Var.	4Q24	4Q23	Var.	% Var.	
Number of units	805	776	29	3.7%	805	776	29	3.7%	
Same-store sales	36.2%	28.1%	N.A.	N.A.	36.2%	28.1%	N.A.	N.A.	
Sales	\$3,553	\$3,113	\$440	14.1%	\$3,909	\$3,378	\$531	15.7%	
Costs	\$1,183	\$997	\$186	18.7%	\$1,290	\$1,076	\$214	19.9%	
Operating expenses	\$2,243	\$2,002	\$241	12.0%	\$2,711	\$1,939	\$772	39.8%	
Adjusted EBITDA*	\$488	\$588	(\$100)	(17.0%)	\$937	\$608	\$328	54.0%	
Adjusted EBITDA Margin*	13.7%	18.9%	(520) bps	N.A.	24.0%	18.0%	600 bps	N.A.	
Depreciation and Amortization	\$161	\$138	\$23	16.8%	\$780	\$155	\$625	402.8%	
Operating Income	\$128	\$115	\$13	11.0%	(\$92)	\$364	(\$456)	(125.3%)	

* Adjusted EBITDA does not consider administrative expenses; this, it represents the "Store EBITDA"

Sales

Alsea South America sales accounted for 16.4% of the Company's consolidated sales in the fourth quarter of 2024, with a 14.1% increase reaching \$3,553 million pesos. This growth was driven by a favorable exchange rate and positive inflationary effects, strong performance in Colombia for the second consecutive quarter, and steady growth in Chile.

Same-store sales growth was 5.4% in Full-Service Restaurants, while Quick Service and Starbucks grew 45.9%, and 30.5%, respectively. Excluding Argentina, Quick Service same-store sales grew by 4.1%, while Starbucks contracted 2.7%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS 16 Adjusted EBITDA decreased by 17.0% in the fourth quarter of 2024 to represent 11.3% of consolidated Adjusted EBITDA. This result was mainly driven by a depreciation of the Argentinian peso in relation to the Mexican peso as well as consumption slowdown in Argentina.



Financial Highlights for the **Full Year 2024**

Figures in millions of pesos, except EPS	PRE-IFRS16			POST-IFRS16+RESTATEMENT ARGENTINA		
	2024	2023	Var %	2024	2023	Var %
Same-Stores Sales	8.5%	15.1%	N.A.	8.5%	15.1%	N.A.
Net Sales	\$77,841	\$73,202	6.3%	\$78,986	\$74,766	5.6%
Gross Profit	\$52,841	\$49,131	7.6%	\$53,645	\$50,202	6.9%
EBITDA ⁽¹⁾	\$11,658	\$10,748	8.5%	\$17,001	\$15,956	6.6%
EBITDA Margin	15.0%	14.7%	30 bps	21.5%	21.3%	20 bps
Operating Income	\$7,243	\$6,964	4.0%	\$8,280	\$7,972	3.9%
Net Income	\$1,358	\$2,912	(53.3%)	\$763	\$3,042	(74.9%)
Net Income Margin	1.7%	4.0%	(220) bps	1.0%	4.1%	(310) bps
Net Debt/EBITDA	2.3x	1.8x	N.A.	2.6x	2.3x	N.A.
EPS ⁽²⁾	\$1.68	\$3.15	(46.7%)	\$0.94	\$3.53	(73.4%)

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

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

Net sales during 2024 increased by 6.3% to reach \$77,841 million pesos, driven by continued strength in consumption, brand preference and effective commercial strategies, mainly in Mexico. Excluding the exchange rate effect, net sales increased 10.9%.

In 2024, at a regional level, sales in Mexico grew 9.4%. In Europe, sales increased 2.4% in local currency, with a 5.2% increase in Mexican pesos. Meanwhile, sales in South America decreased by 1.5% in Mexican pesos. Quick service same store sales grew by a solid 15.4%, while Full-Service Restaurants' same-store sales increased by 5.8% and Coffee Shops grew by 5.6%.

CONSOLIDATED RESULTS BY SEGMENT FOR 2024

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Mexico	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Number of units	2,458	2,311	147	6.4%	2,458	2,311	147	6.4%
Same-store sales	6.4%	15.4%	N.A.	N.A.	6.4%	15.4%	N.A.	N.A.
Sales	\$43,075	\$39,359	\$3,715	9.4%	\$43,075	\$39,359	\$3,715	9.4%
Costs	\$14,590	\$13,847	\$743	5.4%	\$14,590	\$13,847	\$743	5.4%
Operating expenses	\$22,372	\$20,480	\$1,892	9.2%	\$22,670	\$20,037	\$2,633	13.1%
Adjusted EBITDA*	\$10,482	\$8,845	\$1,637	18.5%	\$13,114	\$10,599	\$2,515	23.7%
Adjusted EBITDA Margin*	24.3%	22.5%	180 bps	N.A.	30.4%	26.9%	350 bps	N.A.
Depreciation and Amortization	\$2,440	\$2,315	\$125	5.4%	\$5,370	\$3,986	\$1,384	34.7%
Operating Income	\$6,113	\$5,032	\$1,081	21.5%	\$5,815	\$5,476	\$340	6.2%

MEXICO

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

Sales

Alsea Mexico sales represented 55.3% of Alsea's consolidated sales during 2024, recording an increase of 9.4%, reaching \$43,075 million pesos. This was driven by positive consumer trends, brand preference, product innovations, and an increase in same-store sales for all our brands in the country.

Same store sales growth by segment was 7.7%, 5.9%, and 5.6% for Full-Service Restaurants, Starbucks, and Quick Service, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Alsea Mexico's pre-IFRS16 Adjusted EBITDA increased by 18.5% during 2025 and represented 67.5% of the consolidated Adjusted EBITDA. This growth was driven by a 9.4% increase in sales, improvements in food costs and other inputs, as well as the implementation of various successful operational and commercial strategies. These included improved service within the restaurants, product innovation, menu architecture, a greater contribution from new, more profitable formats, and an improvement in the portfolio mix. This led to higher operational leverage which offset the salary increase of approximately 20%. This resulted in a 1.8 percentage point expansion in the EBITDA margin.

4Q and Full Year 2024

EARNINGS RELEASE



EUROPE

Figures in million pesos

	Pre-IFRS 16				Post-IFRS 16			
	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Alsea Europe								
Number of units	1,522	1,480	42	2.8%	1,522	1,480	42	2.8%
Same-store sales	(0.8%)	10.3%	N.A.	N.A.	(0.8%)	10.3%	N.A.	N.A.
Sales	\$22,617	\$21,501	\$1,115	5.2%	\$22,617	\$21,501	\$1,115	5.2%
Costs	\$6,333	\$6,179	\$154	2.5%	\$6,333	\$6,179	\$154	2.5%
Operating expenses	\$15,653	\$14,192	\$1,461	10.3%	\$14,035	\$13,689	\$347	2.5%
Adjusted EBITDA*	\$3,286	\$3,438	(\$152)	(4.4%)	\$5,105	\$5,786	(\$681)	(11.8%)
Adjusted EBITDA Margin*	14.5%	16.0%	(150) pbs	N.A.	22.6%	26.9%	(430) pbs	N.A.
Depreciation and Amortization	\$1,478	\$1,062	\$416	39.2%	\$1,678	\$2,920	(\$1,242)	(42.5%)
Operating Income	\$630	\$1,130	(\$500)	(44.2%)	\$2,248	\$1,634	\$614	37.6%

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

Sales

Alsea Europe sales represented 29.1% of the Company's consolidated sales, reaching \$22,617 million pesos during the year, a 5.2% increase compared to 2023. Excluding the impact of exchange rate movements, sales grew by 2.4%, driven by digital strategies and product innovation, as well as the positive performance of Full-Service Restaurants in Spain. This more than offset the boycott to American brands, especially in France and the Netherlands.

Same-store sales increased by a solid 3.6% in the Full-Service Restaurants segment, while the Quick Service segment increased by 0.6% and Starbucks decreased by 9.0%.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in 2024 accounted for 21.2% of the consolidated Adjusted EBITDA, a decline of 4.4%. The result was primarily affected by a 0.8% decrease in same-store sales, leading to a loss of operating leverage. Also, the reduction in the cost of food, energy, and other inputs was partially offset by the increase in labor. Excluding the exchange rate effect, adjusted EBITDA contracted 6.5%.

4Q and Full Year 2024

EARNINGS RELEASE



SOUTH AMERICA

Figures in million pesos

	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
Alsea South America	2024	2023	Var.	% Var.	2024	2023	Var.	% Var.
Number of units	805	776	29	3.7%	805	776	29	3.7%
Same-store sales	39.4%	25.6%	N.A.	N.A.	39.4%	25.6%	N.A.	N.A.
Sales	\$12,150	\$12,341	(\$191)	(1.5%)	\$13,295	\$13,906	(\$611)	(4.4%)
Costs	\$4,078	\$4,045	\$33	0.8%	\$4,418	\$4,539	(\$121)	(2.7%)
Operating expenses	\$7,573	\$7,494	\$78	1.0%	\$8,659	\$8,504	\$155	1.8%
Adjusted EBITDA*	\$1,760	\$2,243	(\$483)	(21.5%)	\$2,273	\$3,285	(\$1,012)	(17.1%)
Adjusted EBITDA Margin*	14.5%	18.2%	(370)bps	N.A.	20.5%	23.6%	(680) bps	N.A.
Depreciation and Amortization	\$497	\$407	\$90	22.1%	\$1,672	\$1,078	\$594	55.2%
Operating Income	\$500	\$802	(\$302)	(37.7%)	\$217	\$863	(\$646)	(74.9%)

* Adjusted EBITDA does not consider administrative expenses; this, it represents the "Store EBITDA"

Sales

Alsea South America sales decreased by 1.5% in 2024 to reach \$12,150 million pesos, accounting for 15.6% of the Company's consolidated sales. This was due to weak consumption in the region, particularly in Argentina, and offset by slight growth in Chile.

Same-store sales growth was 4.3% in Full-Service Restaurants, while Quick Service and Starbucks grew 57.8%, and 26.3%, respectively. Excluding Argentina, Quick Service grew by 3.8%, while Starbucks contracted 4.6%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS 16 Adjusted EBITDA decreased by 21.5% in 2024 to represent 11.3% of consolidated Adjusted EBITDA. This result was mainly affected by the currency devaluation in Argentina at the end of 2023, leading to a reduced contribution from the country, as well as the slowdown in regional consumption which put pressure on operating leverage.

Non-Operating Results

ALL-IN COST OF FINANCING

The comprehensive financing result in 2024 closed at \$5,131 million pesos, an increase of \$2,400 million pesos compared to \$2,731 million pesos in the previous year. The variation is mainly due to an increase of \$2,027 million pesos in the foreign exchange result derived from the depreciation of the Mexican peso against the U.S. dollar, resulting in a non-cash impact on foreign currency liabilities.

CAPEX

During 2024, Alsea made capital investments of \$6,474 million pesos, of which \$5,470 million, equivalent to 84.5% of total investments, were allocated to:

- The opening of 275 units in 2024
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining \$1,004 million pesos were mainly allocated to:

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

BALANCE SHEET

In 2024, the "other accounts payable" line amounted to \$11,290 million pesos, compared to \$11,908 million pesos in the same period last year. This mainly reflects the payment of €50 million to the minority shareholders of the European entity that was acquired at the beginning of the year, with €40 million still pending, to be paid during the first quarter of 2025.

Additionally, over 80% of this account is explained by the following items:

- Derivative instruments for hedging risk
- Recurring and variable compensation (long-term bonuses, store manager bonuses, etc.)
- Operational and supply provisions (water, electricity, internet, etc.)
- Legal and labor reserves
- Others

CASH FLOW

4Q and Full Year 2024

EARNINGS RELEASE



During 2024, free cash flow was positive at \$703 million pesos, mainly due to a higher EBITDA generation and efficient working capital management. This was achieved despite the increase in net working capital due to a \$500 million peso payment for commercial debt with our Argentinian creditors and reduced operating leverage in Spain following regulatory changes affecting perishable goods suppliers, amounting to approximately \$400 million pesos.

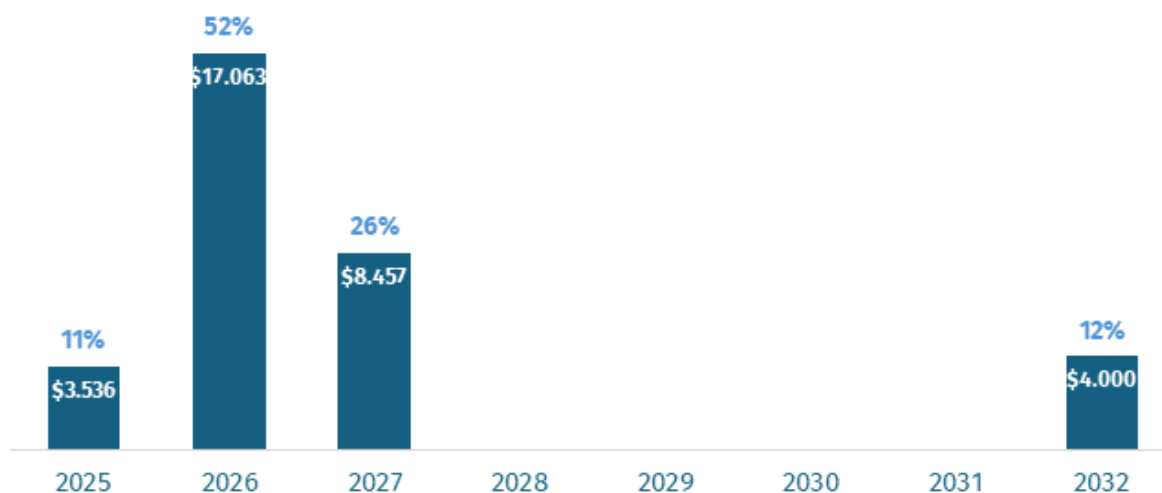
BANK DEBT, SECURITIES

As of December 31, 2024, Alsea's total debt, including IFRS16 leases, increased \$7,050 million pesos to \$50,323 million pesos compared to \$43,273 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total debt with cost increased \$6,936 million pesos to close at \$33,056 million pesos, compared to \$26,120 million pesos on the same date of the previous year.

The increase in debt, excluding the effect of IFRS16, is mainly due to the acquisition of the minority interest in Europe, announced in February of this year, which was largely financed by bank loans. In addition, the cost of debt in Mexican pesos increased due to the translation effect of the depreciation of the Mexican peso against the U.S. dollar.

The company's consolidated net debt, including IFRS16 leases, increased \$6,992 million pesos to \$43,855 million pesos as of December 31, 2024, compared to \$36,863 million pesos at the end of 2023. Excluding the effect of IFRS16, Alsea's net debt increased \$6,878 million pesos, to close at \$26,588 million pesos, compared to \$19,710 million pesos at the end of the previous year.

The following chart presents the maturity profile and total debt balance (excluding IFRS16) as of December 31, 2024:



*Figures in millions of pesos

4Q and Full Year 2024

EARNINGS RELEASE



2025 Guidance

CAPEX	Approximately 6 billion pesos	
Total Openings	Between 180 and 220	
Sales Growth	Low teens increase	
SSS Growth	Mid single-digit increase	
	Pre-IFRS 16	Post-IFRS 16
EBITDA Growth	Mid-single digit increase	
Total Debt / EBITDA	Between 2.6-2.8x	Between 3.0-3.2x

The assumptions considered in this guidance are as follows:

- Average growth of 2.2% in territories where we operate (Ex. Mexico GDP growth of around 1.5%)
- Exchange rate of \$20.8MXN/USD, \$22.8MXN/EUR

FINANCIAL RATIOS

Below is a summary of certain financial indicators calculated as of December 31, 2024.

KEY INFORMATION POST-IFRS16

Financial Ratios	4Q24	4Q23	Var.
Total Debt / EBITDA ⁽¹⁾	3.0 x	2.8 x	N.A
Net Debt / EBITDA ⁽¹⁾	2.6 x	2.3 x	N.A
Stock Market Indicators	4Q24	4Q23	Var.
Book value per-share	\$11.61	\$10.54	10.2%
EPS (12 months) ⁽⁴⁾	\$0.94	\$3.53	(73.4)%
Shares in circulation at end of period (millions)	809.1	809.7	(0.1)%
Price per Share at Market Close	\$43.49	\$63.60	(31.6)%

⁽¹⁾ EBITDA last 12 months

⁽⁴⁾ EPS is earnings per share for the last 12 months.

- Regarding liquidity, at the end of 2024, the company has \$6.5 billion pesos in cash and cash equivalents.
- The consolidated equity (pre-IFRS 16) 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	4Q24
Total Debt / EBITDA ⁽¹⁾	2.8 x
Net Debt / EBITDA ⁽¹⁾	2.3 x

(1) EBITDA last twelve months

The financial ratios presented in the table above were calculated based on the Company's consolidated results without considering the effect of IFRS 16 nor the restatement due to hyperinflation in Argentina.

4Q and Full Year 2024

EARNINGS RELEASE

UNITS BY BRAND

	CORPORATE 3,671	SUBFRANCHISE 1,114	TOTAL 4,785
Domino's Pizza	952	574	1,526
Mexico	519	448	967
Spain	321	75	396
Uruguay	5	-	5
Colombia	107	51	158
Burger King	383	-	383
Mexico	176	-	176
Argentina	120	-	120
Chile	87	-	87
Quick Service	1,335	574	1,909
Starbucks	1,616	290	1,906
Mexico	892	-	892
France	116	148	264
Spain	158	24	182
Argentina	134	-	134
Chile	171	-	171
Netherlands	23	76	99
Colombia	73	-	73
Belgium	2	33	35
Portugal	26	4	30
Uruguay	18	-	18
Paraguay	3	-	3
Luxembourg	-	5	5
Coffee Shops	1,616	290	1,906
Foster's Hollywood	101	113	214
Ginos	82	36	118
Spain	80	36	116
Portugal	2	0	2
Italianni's	59	16	75
Chili's Grill & Bar	78	-	78
Mexico	73	-	73
Chile	5	-	5
Archie's	28	-	28
P.F. Chang's	32	-	32
Mexico	29	-	29
Chile	3	-	3
TGI Fridays	13	-	13
The Cheesecake Factory	8	-	8
Vips	319	85	404
Mexico	204	34	238
Spain	115	51	166
Full-Service Restaurants	720	250	970

4Q and Full Year 2024

EARNINGS RELEASE



UNITS PER COUNTRY

MEXICO	2,458	SPAIN	1,087	ARGENTINA	254	CHILE	266
FRANCE	264	COLOMBIA	259	NETHERLANDS	99	BELGIUM	35
PORTUGAL	32	URUGUAY	23	LUXEMBURG	5	PARAGUAY	3

ANALYST COVERAGE

Institution	Analyst	Recommendation
ACTINVER	ANTONIO HERNANDEZ	BUY
BANK OF AMERICA MERRILL LYNCH	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
CI BANCO	BENJAMIN ALVAREZ	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	HOLD
GRUPO BURSÁTIL MEXICANO	EMILIANO HERNANDEZ	BUY
INTERCAM	RICHARD HORBACH	HOLD
ITAU BBA	ALEJANDRO FUCHS	BUY
J.P. MORGAN	FROYLAN MENDEZ	BUY
MONEX	JOSE ROBERTO SOLANO	BUY
SANTANDER	ULISES ARGOTE	BUY
SCOTIABANK	HECTOR MAYA	HOLD
UBS	VINICIUS STRANO	BUY
VECTOR	MARCELA MUÑOZ	BUY
MORGAN STANLEY	JULIA RIZZO	HOLD
PUNTO CASA DE BOLSA	CRISTINA MORALES	BUY

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

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

RELEVANT EVENTS

- On **December 2, 2024**, Alsea, S.A.B. de C.V. (BMV: ALSEA*) "Alsea", a leading operator of Quick Service Restaurants, Coffee Shops, and Full-Service Restaurants in Latin America and Europe, announced that, in accordance with the transaction announced on August 5, 2024, the sale of the restaurant operation of the Burger King Spain, S.L.U. brand was concluded.

This transaction represents the Company's commitment to simplify its brand portfolio to grow through efficiencies that increase the company's profitability.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Wednesday, February 26, 2025 at 8:30 am Mexico City time (09:30 am EST), will be conducted in English and will include a question and answer session.

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

Investor Relations

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4Q and Full Year 2024

EARNINGS RELEASE



THE FOLLOWING ARE THE FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND ACCUMULATED FOR 2023 AND 2024, WHERE IN BOTH YEARS THE BURGER KING TRANSACTION IS PRESENTED AS DISCONTINUED OPERATION.

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

As of December 31, 2024, and 2023
In thousands of nominal pesos

	December 31, 2024			December 31, 2023		
ASSETS						
Current Assets:						
Cash and short-term investments	\$	6,467,932	7.7%	\$	6,409,798	8.3%
Clients		2,003,816	2.4%		1,426,215	1.8%
Other accounts and documents		609,468	0.7%		946,318	1.2%
Receivable						
Inventory		3,197,273	3.8%		2,750,665	3.6%
Tax recoverable		1,938,268	2.3%		866,979	1.1%
Other current assets		986,687	1.2%		430,711	0.6%
Affiliates and related parties		-	-		-	-
Current Assets		15,203,444	18.1%		12,830,687	16.6%
Investments in shares of associated companies		279,796	0.3%		179,780	0.2%
Store equipment, improvements to leased property, and furniture, net		19,394,828	23.1%		15,662,476	20.2%
Non-executable right of use asset		41,833,707	49.9%		40,930,021	52.9%
Brand use rights, capital gains and pre-operations, net		6,213,129	7.4%		5,587,845	7.2%
Deferred IRS		859,484	1.0%		1,041,912	1.3%
Other assets		29,336	0.0%		1,200,870	1.6%
Total assets	\$	83,813,724	100.0%	\$	77,433,592	100.0%
LIABILITIES						
Short-term:						
Providers	\$	6,869,063	8.2%	\$	5,767,899	7.4%
Tax payable		2,035,806	2.4%		623,719	0.8%
Other accounts payable		11,290,526	13.5%		11,907,695	15.4%
Non-executable short-term lease liabilities		3,457,308	4.1%		3,315,031	4.3%
Other short-term liabilities		-	-		-	-
Bank loans		2,535,904	3.0%		388,217	0.5%
Debt Instruments		1,000,000	1.2%		1,350,000	1.7%
Short-term liabilities	\$	27,188,607	32.4%		23,352,561	30.2%
Long term:						
Bank loans		8,273,772	9.9%		4,828,112	6.2%
Debt instruments		21,246,586	25.3%		19,553,791	25.3%
Deferred tax, net		3,161,065	3.8%		3,225,633	4.2%
Non-executable lease liabilities		13,809,768	16.5%		13,837,896	17.9%
Other long-term liabilities		716,771	0.9%		651,143	0.8%
Non-controlling put option		-	-		1,123,439	1.5%
Affiliates and related parties		-	-		-	-
Discontinued operations		19,462	0.0%		1,263,933	1.6%
Long-term liabilities:		47,227,425	56.3%		44,483,947	57.4%
Total liabilities		74,416,032	88.8%		67,836,508	87.6%
SHAREHOLDERS' EQUITY						
Minority interest		119,402	0.1%		940,621	1.2%
Majority interest:						
Capital stock		466,996	0.6%		466,996	0.6%
Net premium in share placement		3,329,131	4.0%		7,725,728	10.0%
Retained earnings		4,714,584	5.6%		(2,518,612)	(3.3%)
Earnings for the period		767,579	0.9%		2,982,351	3.9%
Majority interest		9,278,291	11.1%		8,656,463	11.2%
Total Shareholders' Equity		9,397,692	11.2%		9,597,084	12.4%
Total Liabilities and Shareholders'	\$	83,813,724	100.0%	\$	77,433,592	100.0%

4Q and Full Year 2024

EARNINGS RELEASE



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

As of December 31, 2024, and 2023
In thousands of nominal pesos

	December 31 2024		December 31 2023	
Net Sales	\$ 78,985,688	100%	\$ 74,766,288	100%
Cost of sales	25,341,103	32.1%	24,564,739	32.9%
Gross Income	53,644,585	67.9%	50,201,549	67.1%
*Rent	1,390,468		1,116,432	
Operating expenses	45,364,317	57.4%	42,229,318	56.5%
*Depreciation and amortization	8,720,524	11.0%	7,983,286	10.7%
Operating Income	8,280,268	10.5%	7,972,231	10.7%
All-in cost of financing:				
Interest expense	2,179,088	2.8%	2,467,962	3.3%
Banking and derivative instrument fees	1,633,257	2.1%	1,333,971	1.8%
Interest paid - net	1,349,521	1.7%	104,764	0.1%
Changes in reasonable value Financial liabilities	-	-	-	-
Exchange rate loss/(gain)	1,697,867	2.1%	(300,583)	(0.4%)
	6,859,733	8.7%	3,606,114	4.8%
Participation in associated companies' results	36,622	0.0%	3,404	0.0%
Pre-Tax Income	1,383,913	1.8%	4,369,520	5.8%
Tax on earnings	511,512	0.6%	1,351,760	1.8%
Discontinued operations	(109,810)	(0.1%)	23,858	0.0%
Consolidated Net Income	762,591	1.0%	3,041,618	4.1%
Non-controlling stake	(4,988)	0.0%	59,267	0.1%
Controlling Stake	767,579	1.0%	\$ 2,982,351	4.0%

*Rent, Depreciation and Amortization are included in Operating Expenses

** Interest earned on finance leases included in Interest Paid - net; Interest Paid also includes interest earned.

4Q and Full Year 2024

EARNINGS RELEASE



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

Ended December 31, 2024, and 2023
In thousands of nominal pesos

	Three months ended December 31 2024		Three months ended December 31 2023	
Net Sales	\$ 22,016,391	100%	\$ 19,753,034	100%
Cost of sales	7,137,694	32.4%	6,382,864	32.3%
Gross Income	14,878,697	67.6%	13,370,170	67.7%
*Rent	160,365		420,482	
Operating expenses	12,203,542	55.4%	10,807,014	54.7%
*Depreciation and amortization	2,492,395	11.3%	1,864,515	9.4%
Operating Income	2,675,155	12.2%	2,563,155	13.0%
All-in cost of financing:				
Interest expense	561,933	2.6%	607,203	3.1%
Banking and derivative instrument fees	289,174	1.3%	283,416	1.3%
Interest paid - net	866,516	4.0%	(80,415)	(0.4%)
Changes in reasonable value Financial liabilities	-	-	-	-
Exchange rate loss/(gain)	348,928	1.6%	(42,470)	(0.2%)
	2,066,551	9.4%	767,733	3.9%
Participation in associated companies' results	36,622	0.2%	-	-
Pre-Tax Income	571,981	2.6%	1,795,422	9.1%
Tax on earnings	236,915	1.1%	449,234	2.3%
Discontinued operations	(124,558)	(0.6%)	8,868	0.0%
Consolidated Net Income	210,508	1.0%	1,355,057	6.9%
Non-controlling stake	-	-	-	-
Controlling Stake	210,508	1.0%	\$ 1,355,057	6.9%

* Rent, Depreciation and Amortization are included in Operating Expenses

** Interest earned on financial leases included in Interest Paid - net; Interest Paid also includes interest earned.

4Q and Full Year 2024

EARNINGS RELEASE



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

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

Ended December 31, 2024, and 2023
In thousands of nominal pesos

MEXICO		Three months ended		Three months ended	
		December 31th		December 31th	
		2024		2023	
Net sales	\$	11,579,321	100.0%	10,674,432	100.0%
*Rent		52,474	0.5%	159,144	1.5%
Operating expenses		6,504,744	56.2%	5,259,796	49.3%
*Depreciation and amortization		2,188,093	18.9%	1,068,917	10.0%
Operating Income		1,034,215	8.9%	1,722,921	16.1%
All-in cost of financing		1,354,284	11.7%	767,577	7.2%
Pre-Tax Income		(346,299)	(3.0%)	955,344	8.9%

EUROPE		Three months ended December 31th 2024		Three months ended December 31th 2023	
Net sales	\$	6,528,217	100.0%	5,700,304	100.0%
*Rent		156,761	2.4%	4,766	0.1%
Operating expenses		2,988,086	45.8%	3,608,493	63.3%
*Depreciation and amortization		(475,771)	(7.3%)	640,453	11.2%
Operating Income		1,732,962	26.5%	476,539	8.4%
All-in cost of financing		358,333	5.5%	232,034	4.1%
Pre-Tax Income		1,374,628	21.1%	244,505	4.3%

SOUTH AMERICA		Three months ended		Three months ended	
		December 31th		December 31th	
		2024		2023	
Net sales	\$	3,908,853	100.0%	3,378,298	100.0%
*Rent		(48,871)	(1.3%)	256,572	7.6%
Operating expenses		2,710,712	69.3%	1,938,725	57.4%
*Depreciation and amortization		780,073	20.0%	155,145	4.6%
Operating Income		(92,021)	(2.4%)	363,696	10.8%
All-in cost of financing		353,934	9.1%	(231,878)	(6.9%)
Pre-Tax Income		(456,348)	(11.7%)	595,573	17.6%

* Rent, Depreciation and Amortization are included in Operating Expenses

4Q and Full Year 2024

EARNINGS RELEASE



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

CONSOLIDATED CASH FLOW FOR THE FULL YEAR

Ended December 31, 2024, and 2023
In thousands of nominal pesos

	December 31, 2024	December 31, 2023	Var.
EBITDA Post IFRS16	\$ 17,000,792	\$ 16,215,996	784,796
Lease liabilities	(5,341,120)	(5,197,185)	(143,935)
Restatement	(1,573)	(160,772)	159,199
EBITDA Pre IFRS16	11,658,099	10,858,039	800,060
CAPEX	(6,474,042)	(4,975,095)	(1,498,947)
Interest paid	(3,416,443)	(2,972,923)	(443,520)
Taxes	(1,289,310)	(1,505,837)	216,527
Working capital	224,841	968,587	(743,746)
Free Cash Flow	703,146	2,372,772	(1,669,625)
Bank credits, net	3,591,752	566,357	3,025,395
Dividends	(978,017)	-	(978,017)
Buy-back shares program	62,398	(348,237)	410,635
Acquisition of non-controlling stake	(3,653,990)	(69,657)	(3,584,333)
Cash Flow after financing activities	(274,711)	2,521,235	(2,795,945)
Cash at the beginning of the period	6,409,798	6,086,817	322,981
Foreign exchange effect	332,845	(2,198,254)	2,531,099
Cash at the end of the period	\$ 6,467,932	6,409,798	58,135

4Q and Full Year 2024

EARNINGS RELEASE



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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2024
In thousands of nominal pesos

	December 31,					December 31,		
	2024			Argentinian Restatement	IFRS 16	2024		
ASSETS								
Current assets:								
Cash and short-term	\$	6,467,932	9.8%	-	-	\$	6,467,932	7.7%
Clients		2,003,816	3.0%	-	-		2,003,816	2.4%
Other accounts and documents		609,468	0.9%	-	-		609,468	0.7%
Inventory		3,163,233	4.8%	34,040	-		3,197,273	3.8%
Tax recoverable		1,938,268	2.9%	-	-		1,938,268	2.3%
Other current assets		986,687	1.5%	-	-		986,687	1.2%
Affiliates and related parties		-	0.0%	-	-		-	0.0%
Current assets		15,169,404	23.0%	34,040	-		15,203,444	18.1%
Investments in shares of associated companies		279,796	0.4%	-	-		279,796	0.3%
Store equipment, improvements to leased property, and furniture, net		18,130,633	27.5%	1,264,195	-		19,394,828	23.1%
Right of use		25,919,075	39.3%	231,970	15,682,662		41,833,707	49.9%
Brand use rights, capital gains and pre-operations, net		5,650,317	8.6%	-	562,812		6,213,129	7.4%
Deferred ISR		859,484	1.3%	-	-		859,484	1.0%
Other assets		10,267	0.0%	-	19,069		29,336	0.0%
Total assets	\$	66,018,976	100.0%	1,530,206	16,264,543	\$	83,813,724	100.0%
LIABILITIES								
Short-term:								
Providers	\$	6,869,063	10.4%	-	-	\$	6,869,063	8.2%
Tax payable		2,035,806	3.1%	-	-		2,035,806	2.4%
Other accounts payable		11,290,526	17.1%	-	-		11,290,526	13.5%
Non-executable short-term lease liabilities		-	-	-	3,457,308		3,457,308	4.1%
Other short-term liabilities		-	-	-	-		-	-
Bank loans		2,535,904	3.8%	-	-		2,535,904	3.0%
Debt Instruments		1,000,000	1.5%	-	-		1,000,000	1.2%
Short-term liabilities		23,731,300	35.9%	-	3,457,308		27,188,607	32.4%
Long-term:								
Bank Credits		8,273,772	12.5%	-	-		8,273,772	9.9%
Securities Credits		21,246,586	32.2%	-	-		21,246,586	25.3%
Deferred tax, net		3,084,029	4.7%	77,036	-		3,161,065	3.8%
Non-executable leasing liabilities		-	-	-	13,809,768		13,809,768	16.5%
Other long-term liabilities		716,771	1.1%	-	-		716,771	0.9%
Non-controlling put option		-	-	-	-		-	-
Affiliates and related parties		-	-	-	-		-	-
Discontinued Operations		-	-	-	19,462		19,462	0.0%
Long-term liabilities		33,321,158	50.5%	77,036	13,829,231		47,227,425	56.3%
Total liabilities		57,052,458	86.4%	77,036	17,286,538		74,416,032	88.8%
SHAREHOLDERS' EQUITY								
Minority interes		119,402	0.2%	-	-		119,402	0.1%
Majority interest:								
Capital social		466,996	0.7%	-	-		466,996	0.6%
Net premium in share placement		4,181,544	6.3%	-	(852,413)		3,329,131	4.0%
Retained earnings		2,835,276	4.3%	1,879,308	-		4,714,584	5.6%
Earnings for the period		1,363,301	2.1%	(426,138)	(169,583)		767,579	0.9%
Majority interest		8,847,117	13.4%	1,453,170	(1,021,996)		9,278,291	11.1%
Total shareholders' equity		8,966,518	13.6%	1,453,170	(1,021,996)		9,397,692	11.2%
Total liabilities and shareholders' equity	\$	66,018,976	100.0%	1,530,206	16,264,542	\$	83,813,724	100.0%

4Q and Full Year 2024

EARNINGS RELEASE



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

As of December 31, 2024
In thousands of nominal pesos

	Three months ended December 31th 2024			Restatement Argentina	IFRS 16	Three months ended December 31th 2024		
Net sales	\$	21,660,609	100%	355,782	-	22,016,391	100%	
Cost of sales		7,030,309	32.5%	107,384	-	7,137,694	32.4%	
Gross Income		14,630,299	67.5%	248,398	-	14,878,697	67.6%	
*Rent		1,807,375		-	(1,647,011)	160,365		
Operating expenses		12,494,849	57.7%	365,308	(656,615)	12,203,542	55.4%	
*Depreciation and amortization		1,414,589	6.5%	87,410	990,396	2,492,395	11.3%	
Operating income		2,135,450	9.9%	(116,910)	656,615	2,675,155	12.2%	
All-in cost of financing:								
Interest expense		536,393	2.5%	25,540	-	561,933	2.6%	
Banking and derivative instrument fees		289,174	1.3%	-	-	289,174	1.3%	
Interest paid - net		(56,391)	(0.3%)	-	922,906	866,516	3.9%	
Changes in reasonable value Financial Liabilities		-	-	-	-	-	-	
Exchange rate loss/gain		385,986	1.8%	(39,242)	2,184	348,928	1.6%	
		1,155,163	5.3%	(13,701)	925,090	2,066,551	9.4%	
Participation in associated companies' results		36,622	0.2%	-	-	36,622	0.2%	
Pre-Tax income		943,665	4.4%	(103,209)	(268,475)	571,981	2.6%	
Tax on earnings		243,767	1.1%	144,472	(151,323)	236,915	1.1%	
Discontinued Operations		(124,484)	(0.6%)	-	(74)	(124,558)	(0.6%)	
Consolidated Net Income		575,414	2.7%	(247,680)	(117,226)	210,508	1.0%	
Non-controlling stake		-	-	-	-	-	-	
Controlling Stake	\$	575,414	2.7%	(247,680)	(117,226)	210,508	1.0%	

* Rent, Depreciation and Amortization are included in Operating Expenses

** Interest earned on financial leases included in Interest Paid - net; Interest Paid also includes interest earned.

4Q and Full Year 2024

EARNINGS RELEASE



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

CONSOLIDATED INCOME STATEMENTS BY SEGMENT FOR THE THREE MONTHS

As of December 31, 2024
In thousands of nominal pesos

MEXICO				Three months ended		IFRS		Three months ended	
				December 31th		16		December 31th	
				2024				2024	
Net sales	\$	11,579,321	100.0%			-		11,579,321	100.0%
*Rent		886,346	7.7%			(833,872)		52,474	0.5%
Operating expense		5,790,134	50.0%			714,611		6,504,744	56.2%
*Depreciation and amortization		639,610	5.5%			1,548,483		2,188,093	18.9%
Operating income		1,748,825	15.1%			(714,611)		1,034,215	8.9%
All-in cost of financing		882,153	7.6%			472,131		1,354,284	11.7%
Pre-Tax income		840,442	7.3%			(1,186,741)		(346,299)	(3.0%)
EUROPE				Three months ended		IFRS		Three months ended	
				December 31th		16		December 31th	
				2024				2024	
Net sales	\$	6,528,217	100.0%			-		6,528,217	100.0%
*Rent		541,405	8.3%			(384,644)		156,761	2.4%
Operating expense		4,462,029	68.3%			(1,473,943)		2,988,086	45.8%
*Depreciation and amortization		613,528	9.4%			(1,089,299)		(475,771)	(7.3%)
Operating income		259,019	4.0%			1,473,943		1,732,962	26.5%
All-in cost of financing		196,081	3.0%			162,252		358,333	5.5%
Pre-Tax income		62,938	1.0%			1,311,691		1,374,628	21.1%
SOUTH AMERICA				Three months ended		IFRS		Three months ended	
				December 31th		16		December 31th	
				2024				2024	
Net sales	\$	3,553,071	100.0%	355,782		-	\$	3,908,853	100.0%
*Rent		379,624	10.7%	-		(428,495)		(48,871)	(1.3%)
Operating expense		2,242,686	63.1%	365,308		102,718		2,710,712	69.3%
*Depreciation and amortization		161,451	4.5%	87,410		531,213		780,073	20.0%
Operating income		127,606	3.6%	(116,910)		(102,718)		(92,021)	(2.4%)
All-in cost of financing		76,928	2.2%	(13,701)		290,707		353,934	9.1%
Pre-Tax income		40,286	1.1%	(103,209)		(393,425)		(456,348)	(11.7%)

* Rent, Depreciation and Amortization are included in Operating Expenses