2Q
2024 EARNINGS **RELEASE**

Second Quarter 2024 Results and Highlights

- *Same-Store Sales (SSS):*

	2Q24
Vs. 2Q23	9.0%

- **Total Sales* increased 2.3% in the second quarter;** *excluding exchange rate effects, sales grew 9.6%.*
- *Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 33.9% of Alsea's total sales, reaching $6.4 billion pesos, with an impressive growth of 37.3%.*
- *8.1 million active** users in loyalty programs.*
- *EBITDA* increased 7.6%, with a margin of 14.4%.*
- *The Net Debt / EBITDA* leverage ratio reached 2.3x at the end of the quarter.*

**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

Armando Torrado, Chief Executive Officer of Alsea, *commented: "Despite macroeconomic challenges in some of our regions, we achieved sales growth, driven by successful commercial strategies implemented across all our brands. The emphasis on product innovation, superior service quality, and effective operational execution have set us apart.*

Regarding EBITDA, we posted a high single-digit growth with an improved margin. This increase is primarily driven by operating leverage and cost reductions in certain inputs.

The Full-Service Restaurants segment has grown significantly across all our markets. The introduction of new food and beverage offerings at Ginos, Chili's, and Italianni's, coupled with attractive deals at Vips Mexico, has resulted in growth primarily in customer traffic in our restaurants.

At Domino's, the dine-in and takeaway channels have played a pivotal role in our strategy, and were especially popular this quarter. Additionally, the roll out of our new application in Mexico has been successful, increasing the conversion rate of our consumers who choose the online channel.

In the Coffee Shop segment, our strong performance continued due to the high-quality service at our locations. The 'third place' concept remains a cornerstone for attracting and retaining customers in our inviting and modern spaces, fostering connections among our guests. We're also *rolling out new formats to boost profitability and offer attractive and innovative products, easing market pressures in France and the Netherlands. "*

Our digital strategy continues to be a vital component of our growth, contributing 33.9% to total sales. The loyalty program "Club By," launched in Spain during the fourth quarter, reached 2 million members by the end of the second quarter. Meanwhile, Starbucks Rewards has reached 2 million active users in Alsea's regions.

I want to express my gratitude to our team for their dedication and hard work in achieving this quarter's results. We will continue to work to generate value for our customers and shareholders, maintaining our operational excellence to achieve good results."

2Q 2024

EARNINGS
RELEASE

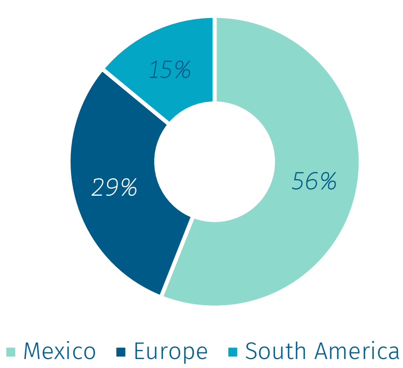
Mexico City, July 23, 2024. Today, Alsea, S.A.B. de C.V. (BMV: ALSEA), the leading Quick Service Restaurant (QSR), Coffee Shop and Full Service Restaurant operator in Latin America and Europe, released its results for the second quarter 2024. The information is presented in nominal terms pursuant to 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. Figures and percentages have been rounded and may not add up.**

Financial Highlights for the Second Quarter 2024

Figures in millions of pesos, except EPS	PRE-IFRS16			POST-IFRS16+ARGENTINE REEXPRESSION		
	2Q24	2Q23	Var %	2Q24	2Q23	Var %
Same-Stores Sales	9.0%	18.6%	N.A.	9.0%	18.6%	N.A.
Net Sales	$19,052	$18,624	2.3%	$19,254	$18,949	1.6%
Gross Profit	12,995	12,443	4.4%	13,135	12,663	3.7%
EBITDA ([1])	2,739	2,545	7.6%	3,992	3,839	4.0%
EBITDA Margin	14.4%	13.7%	70 bps	20.7%	20.3%	40 bps
Operating Income	1,750	1,533	14.1%	1,942	1,745	11.3%
Net Income	$157	$475	(66.9%)	$141	$490	(71.2%)
Net Income Margin	0.8%	2.6%	(180) bps	0.7%	2.6%	(190) bps
ROIC	21.2%	18.8%	240 bps	17.5%	11.0%	650 bps
ROE	31.0%	25.0%	600 bps	36.4%	22.4%	1,400 bps
Net Debt/EBITDA	2.3 x	2.2 x	N.A.	2.8 x	2.8 x	N.A.
EPS ([2])	$3.06	2.74	11.7%	$3.63	2.37	53.4%

[1] EBITDA is defined as operating income before depreciation and amortization.
[2] EPS is earnings per share for the last 12 months.

Sales by Geography*



Net sales in the second quarter of 2024 increased by 2.3% to reach $19,052 million pesos, driven by continued positive consumer trends, brand preference and effective commercial strategies, mainly in Mexico. Excluding the exchange rate effect, net sales increased 9.6%.

At a regional level, sales in Mexico grew 8.8%. In Europe, sales increased 0.8% in local currency, with a 2.7% decrease in Mexican pesos. Meanwhile, sales in South America decreased 9.0%. Quick Service same-store sales grew by a solid 14.9%, while Coffee Shops same-store sales increased 7.2%. The Full-Service Restaurants segment continued to improve, with a same-store-sales increase of 5.5%.

MEXICO

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Mexico	2Q24	2Q23	Var.	% Var.	2Q24	2Q23	Var.	% Var.
Number of units	2,358	2,237	121	5.4%	2,358	2,237	121	5.4%
Same-store sales	7.3%	14.1%	N.A.	-	7.3%	14.1%	N.A.	-
Sales	10,694	9,831	863	8.8%	10,694	9,831	863	8.8%
Costs	3,525	3,458	67	1.9%	3,525	3,458	67	1.9%
Operating expenses	4,526	4,016	510	12.7%	3,894	3,431	463	13.5%
Adjusted EBITDA*	2,643	2,357	286	12.1%	3,275	2,942	333	11.3%
Adjusted EBITDA Margin*	24.7%	24.0%	70 bps	-	30.6%	29.9%	70 bps	-
Depreciation and Amortization	597	635	(38)	(6.0%)	1,081	1,099	(19)	(1.7%)
Operating Income	1,524	1,049	475	45.3%	1,673	1,170	503	43.0%

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

Sales

Alsea Mexico sales represented 56.1% of Alsea's consolidated sales in the second quarter of 2024, and increased 8.8%, reaching $10,694 million pesos. This was driven by robust consumer spending, preference for the company's brands, product innovations and a 3.5% increase in orders.

Same-store sales growth was solid, increasing 8.7%, 8.3% and 3.7% for Starbucks, Full-Service Restaurants and Quick Service, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Alsea Mexico's pre-IFRS16 Adjusted EBITDA accounted for 69.6% of consolidated Adjusted EBITDA in the second quarter, increasing 12.1%. This increase was boosted by sales growth of 8.8%, lower food and input costs, and the implementation of a range of effective business and commercial strategies. These strategies included improvements in restaurant service, product innovation, and menu architecture. There was also an increased profit contribution from new, more profitable formats and an improved portfolio mix, which led to a higher operating leverage which offset the salary increase of approximately 20%. This resulted in a 0.7 percentage point expansion in EBITDA margin.

EUROPE

Figures in million pesos.	Pre-IFRS 16				Post-IFRS 16			
Alsea Europe	2Q24	2Q23	Var.	% Var.	2Q24	2Q23	Var.	% Var.
Number of units	1,548	1,494	54	3.6%	1,548	1,494	54	3.6%
Same-store sales	(2.6%)	11.5%	N.A.	-	(2.6%)	11.5%	N.A.	-
Sales	5,503	5,658	(154)	(2.7%)	5,503	5,658	(154)	(2.7%)
Costs	1,554	1,664	(110)	(6.6%)	1,554	1,664	(110)	(6.6%)
Operating expenses	3,212	3,127	85	2.7%	2,752	2,626	126	4.8%
Adjusted EBITDA*	737	866	(129)	(14.9%)	1,198	1,368	(170)	(12.4%)
Adjusted EBITDA Margin*	13.4%	15.3%	(190) bps	-	21.8%	24.2%	(240) bps	-
Depreciation and Amortization	289	287	1	0.5%	700	738	(38)	(5.1%)
Operating Income	104	239	(135)	(56.3%)	153	289	(136)	(47.1%)

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

Sales

Alsea Europe sales represented 28.9% of the Company's consolidated sales, reaching $5,503 million pesos in the second quarter, decreasing by 2.7% compared to the same period of 2023. Excluding the exchange rate effect, sales grew by 0.8%, boosted by effective digital strategies and product innovation, as well as the positive performance of Full-Service Restaurants in Spain. This was offset by the boycott of American brands, especially in France and the Netherlands, and a challenging consumer environment in Quick Service segment, mainly in the delivery channel.

Same-store sales grew 1.9% in the Full-Service Restaurants segment, while for the Quick Service and Starbucks segments they decreased 2.2% and 9.9%, respectively.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the second quarter of 2024 amounted to 19.4% of the consolidated Adjusted EBITDA, a 14.9% contraction. The result was mainly driven by a same-store sales decrease of 2.6%, which led to a lower operating leverage. The reduction in the cost of food, energy and other inputs was partially offset by higher labor costs. Excluding the exchange rate effect, adjusted EBITDA decreased 12.2%.

SOUTH AMERICA

Figures in million pesos.	*Pre-IFRS 16*				*Post-IFRS 16 + Restatement Argentina*			
Alsea South America	2Q24	2Q23	Var.	% Var.	2Q24	2Q23	Var.	% Var.
Number of units	780	745	35	4.7%	780	745	35	4.7%
Same-store sales	48.1%	49.0%	N.A.	-	48.1%	49.0%	N.A.	-
Sales	2,854	3,136	(281)	(9.0%)	3,057	3,460	(403)	(11.7%)
Costs	977	1,059	(82)	(7.7%)	1,040	1,163	(123)	(10.6%)
Operating expenses	1,463	1,551	(88)	(5.7%)	1,437	1,547	(110)	(7.1%)
Adjusted EBITDA*	414	526	(112)	(21.3%)	580	750	(170)	(22.7%)
Adjusted EBITDA Margin*	14.5%	16.8%	(230) bps	-	19.0%	21.7%	(270) bps	-
Depreciation and Amortization	103	89	13	15.0%	269	257	12	4.6%
Operating Income	121	245	(124)	(50.6%)	116	286	(170)	(59.4%)

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

Sales

Alsea South America sales accounted for 15.0% of the Company's consolidated sales in the second quarter of 2024, decreasing 9.0%, to reach $2,845 million pesos. This was mainly affected by the devaluation of the Argentine peso against the Mexican peso and a slowdown in consumption.

Same-store sales growth was 4.1% in Full-Service Restaurants, while Quick Service and Starbucks grew 75.4% and 27.4%, respectively. Excluding Argentina, Quick Service grew 6.3% while Starbucks contracted 5.0%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS 16 Adjusted EBITDA represented 10.9% of consolidated Adjusted EBITDA in the second quarter of 2024, a decrease of 21.3%. The 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 by the pressures on operating leverage due to the slowdown in regional consumption.

Non-Operating Results

All-in Cost of Financing

The comprehensive financing loss in the second quarter of 2024 rose to $1,519 million, which represents an increase of $746 million pesos compared to $773 million pesos loss in the previous year. The variation is mainly due to the increase of $642 million pesos in the foreign exchange result derived from the depreciation of the Mexican peso against the U.S. dollar, impacting the foreign currency debt in a non-monetary effect.

Balance Sheet

CAPEX

During the six months ended June 30, 2024, Alsea made capital investments of $2,420 million pesos, of which $1,966 million, equivalent to 81.3% of total investments, were allocated to:

- *The opening of 65 units in the second quarter of the year (101 accumulated openings)*
- *The renovation and remodeling of existing units of the different brands operated by the Company.*
- *Equipment replacement (maintenance CAPEX)*

The remaining $454 million pesos were mainly allocated to:

- *Strategic technology and process improvement projects*
- *Software licenses, among others*

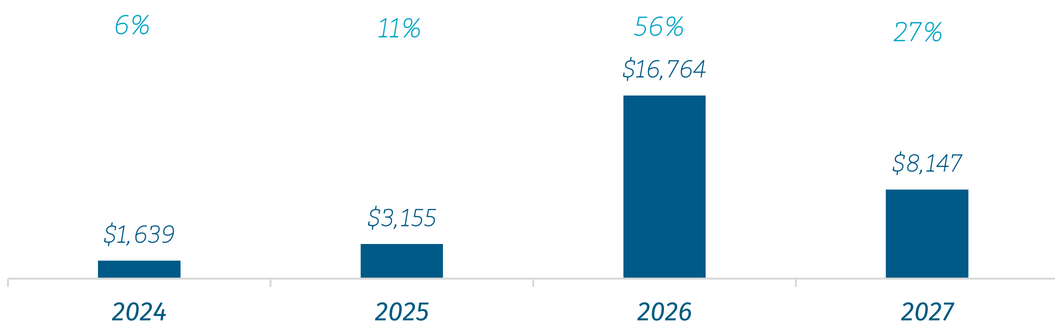
BANK DEBT, SECURITIES

As of June 30, 2024, Alsea's total debt, including IFRS16 leases, increased $4,156 million to $49,217 million pesos compared to $45,060 million pesos at the same period of the previous year. Excluding the effect of IFRS16, Alsea's total debt with cost increased $4,175 million pesos, to close at $29,705 million pesos compared to $25,530 million pesos at the same date of the previous year.

The increase in debt excluding the effect of IFRS 16 is due mainly to the acquisition of the minority interest in Europe announced in February of this year, which was financed mainly by a bank loan, in addition to the increase the debt in Mexican pesos due to the translation effect of a weaker Mexican Peso against the US Dollar.

The company's consolidated net debt, including IFRS16 leases, increased $4,475 million to $45,186 million pesos as of June 30, 2024, compared to $40,711 million pesos at the end of the second quarter of 2023. Excluding the effect of IFRS16, Alsea's net debt at cost increased $4,494 million pesos, to close at $25,675 million pesos, compared to $21,181 million pesos at the end of the second quarter of the last year.

The following chart presents the maturity profile and total debt balance (excluding IFRS16) as of June 30, 2024:



**Figures in millions of pesos.*

FINANCIAL RATIOS

Below is a summary of certain financial indicators calculated as of June 30, 2024.

Key Information POST-IFRS16

Financial Ratios	2Q24	2Q23	Var.
Total Debt / EBITDA(1)	3.0 x	3.1 x	N.A
Net Debt / EBITDA(1)	2.8 x	2.8 x	N.A
ROIC(2)	17.5%	11.0%	650 bps
ROE(3)	36.4%	24.4%	1,400 bps

Stock Market Indicators	2Q24	2Q23	Var.
Book value per share	$8.56	$9.38	(8.7%)
EPS (12 months)(4)	$3.63	$2.37	53.4%
Shares in circulation at end of period (millions)	815.0	815.1	(0.1%)
Price per Share at Market Close	$63.60	$55.51	14.6%

(1) EBITDA last 12 months
(2) ROIC is defined as operating income after taxes (last 12 months) by net operating investment. (Total assets - cash and short-term investments - no-cost liabilities).
(3) ROE is defined as net income (last 12 months) over shareholders' equity.
(4) EPS is earnings per share for the last 12 months.

- *Regarding liquidity, at the end of the second quarter of 2024, the company has $4.0 billion pesos in cash and cash equivalents.*
- *The consolidated equity (Pre-IFRS 16) closed at $6.7 billion pesos.*

Financial Ratios Referred to in Credit Agreements with Financial Institutions

Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina	*2Q24*
Total Debt / EBITDA[1]	*2.6 x*
Net Debt / EBITDA[1]	*2.3 x*

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.

[1] EBITDA last twelve months

Units by Brand

BRAND	CORPORATIVAS 3,609	SUBFRANQUICIAS 1,077	TOTAL 4,686
Domino's Pizza	927	537	1,464
Mexico	500	418	918
Spain	317	70	387
Uruguay	3	-	3
Colombia	107	49	156
Burger King	426	-	426
Mexico	174	-	174
Argentina	118	-	118
Spain	54	-	54
Chile	80	-	80
Quick Service	**1,353**	**537**	**1,890**
Starbucks	1,537	288	1,825
Mexico	844	-	844
France	107	145	252
Spain	149	24	173
Argentina	132	-	132
Chile	165	-	165
Netherlands	24	77	101
Colombia	71	-	71
Belgium	2	33	35
Portugal	24	4	28
Uruguay	16	-	16
Paraguay	3	-	3
Luxembourg	-	5	5
Coffee Shops	**1,537**	**288**	**1,825**
Foster's Hollywood	101	114	215
Ginos	82	36	118
Spain	80	36	116
Portugal	2	-	2
Italianni's	60	17	77
Chili's Grill & Bar	77	-	77
Mexico	72	-	72
Chile	5	-	5
Archie's	28	-	28
P.F. Chang's	31	-	31
Mexico	28	-	28
Chile	3	-	3
TGI Fridays	13	-	13
The Cheesecake Factory	8	-	8
Vips	319	85	404
Mexico	203	34	237
Spain	116	51	167
Full Service Restaurants	**719**	**252**	**971**

Units per Country

MEXICO	2,358	SPAIN	1,125	ARGENTINA	250	CHILE	253
FRANCE	252	COLOMBIA	255	NETHERLANDS	101	BELGIUM	35
PORTUGAL	30	URUGUAY	19	LUXEMBURG	5	PARAGUAY	3

Analyst Coverage

Institution	Analyst	Recommendation
BANK OF AMERICA MERRILL LYNCH	ROBERT E. FORD AGUILAR	BUY
BANORTE-IXE	CARLOS HERNANDEZ GARCIA	BUY
BARCLAYS	BENJAMIN M. THEURER	HOLD
BBVA BANCOMER	MIGUEL ULLOA SUAREZ	BUY
BRADESCO	FELIPE CASSIMIRO	HOLD
BTG PACTUAL	ALVARO GARCIA	BUY
CITI	RENATA CABRAL	BUY
CI BANCO	BENJAMIN ALVAREZ	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	HOLD
GRUPO BURSÁTIL MEXICANO	LUIS RODRIGO WILLARD	BUY
INTERCAM	RICHARD HORBACH	HOLD
ITAU BBA	ALEXANDER FUCHS	BUY
J.P. MORGAN	LUCAS FERREIRA	N.A.
MONEX	JOSE ROBERTO SOLANO	BUY
SANTANDER	ULISES ARGOTE	BUY
SCOTIABANK	HECTOR MAYA	HOLD
UBS	RODRIGO ALCÁNTARA	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 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

- *No relevant events in 2Q24*

Videoconference

The videoconference to discuss the Company's results will be held on Wednesday, July 24, 2024 at 8:30 am Mexico City time (10:30 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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ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET STATEMENTS

AS OF JUNE 30, 2024 AND 2023
In thousands of nominal pesos)

ASSETS		June 30, 2024			June 30, 2023	
Current Assets:						
Cash and short-term investments	$	4,030,737	5.1%	$	4,349,688	5.8%
Clients		1,296,704	1.7%		1,167,046	1.5%
Other accounts and documents receivable		691,278	0.9%		1,037,872	1.4%
Inventory		2,937,414	3.7%		2,873,944	3.8%
Tax recoverable		1,562,889	2.0%		1,262,510	1.7%
Other current assets		936,197	1.2%		753,873	1.0%
Affiliates and related parties		-	-		9,844	0.0%
Current Assets		11,455,218	14.6%		11,454,777	15.2%
Investments in shares of associated companies		164,003	0.2%		173,944	0.2%
Store equipment, improvements to leased property, and furniture, net		17,235,227	22.0%		14,732,118	19.5%
Non-executable right of use asset		18,248,850	23.3%		18,258,693	24.2%
Brand use rights, capital gains and pre-operations, net		24,830,121	31.7%		24,777,380	32.9%
Deferred IRS		5,603,647	7.1%		5,191,396	6.9%
Other assets		843,300	1.1%		820,018	1.1%
Total assets	**$**	**78,380,367**	100.0%	**$**	**75,408,327**	100.0%
LIABILITIES						
Short-term:						
Providers	$	5,129,639	6.5%	$	5,057,985	6.7%
Tax payable		501,898	0.6%		365,442	0.5%
Other accounts payable		12,194,984	15.6%		10,349,155	13.7%
Non-executable short-term lease liabilities		3,512,044	4.5%		3,905,940	5.2%
Other short-term liabilities		-	-		-	-
Bank loans		2,420,377	3.1%		1,960,534	2.6%
Debt Instruments		1,000,000	1.3%		1,350,000	1.8%
Short-term liabilities		24,758,943	31.6%		22,989,056	30.5%
Long term:						
Bank loans		6,787,177	8.7%		2,561,862	3.4%
Debt instruments		19,497,778	24.9%		19,658,099	26.1%
Deferred tax, net		3,650,951	4.7%		3,844,414	5.1%
Non-executable lease liabilities		15,999,310	20.4%		15,623,759	20.7%
Other long-term liabilities		592,936	0.8%		2,367,558	3.1%
Affiliates and related parties		-	-		-	-
Long-term liabilities:		46,528,154	59.4%		44,055,692	58.4%
Total liabilities		**71,287,096**	91.0%		**67,044,748**	88.9%
SHAREHOLDERS' EQUITY						
Minority interest		124,390	0.2%		956,838	1.3%
Majority interest:						
Capital stock		466,996	0.6%		478,749	0.6%
Net premium in share placement		7,725,728	9.9%		8,675,410	11.5%
Retained earnings		(1,768,045)	(2.3%)		(2,728,499)	(3.6%)
Earnings for the period		544,203	0.7%		981,081	1.3%
Majority interest		6,968,881	8.9%		7,406,741	9.8%
Total Shareholders' Equity		7,093,271	9.0%		8,363,579	11.1%
Total Liabilities and Shareholders'	**$**	**78,380,367**	100.0%	**$**	**75,408,327**	100.0%

Alsea

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

Ended JUNE 30, 2024 AND 2023
In thousands of nominal pesos

		June 30 2024			June 30 2023	
Net Sales	$	19,254,041	100.0%	$	18,948,734	100.0%
Cost of sales		6,119,049	31.8%		6,285,521	33.2%
Gross Income		**13,134,992**	**68.2%**		**12,663,213**	**66.8%**
*Rent		417,372	2.2%		**277,876**	1.5%
Operating expenses		9,142,849	47.5%		8,823,725	46.6%
Depreciation and amortization		2,050,146	10.6%		2,094,627	11.1%
Operating Income		**1,941,997**	**10.1%**		**1,744,862**	**9.2%**
All-in cost of financing:						
**Interest expense		544,125	2.8%		642,336	3.4%
** Banking and derivative instrument fees		474,140	2.5%		337,814	1.8%
Interest paid - net		1,166,296	6.1%		1,014,961	5.4%
Changes in reasonable value Financial liabilities		-	-		-	-
Exchange rate loss/(gain)		571,444	3.0%		(13,849)	(0.1%)
		1,737,740	9.0%		1,001,112	5.3%
Participation in associated companies' results		-	-		3,404	0.1%
Pre-Tax Income		**204,257**	**1.1%**		**747,154**	**3.9%**
Tax on earnings		62,986	0.3%		257,025	1.4%
Consolidated Net Income		**141,271**	**0.7%**		**490,129**	**2.6%**
Non-controlling stake		1,194	0.1%		46,319	0.2%
Controlling Stake		**140,077**	**0.7%**	**$**	**443,811**	**2.3%**

*Rent is included in Expenses
** Interest payable, bank and derivative commissions included in Interest Paid - net; Interest Paid also includes interest earned.

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

Ended JUNE 30, 2024 AND 2023
In thousands of nominal pesos)

MEXICO		Three months ended June 30th 2024		Three months ended June 30th 2023	
Net sales	$	10,693,727	100.0%	9,830,941	100.0%
**Rent*		253,211	2.4%	193,507	2.0%
Operating expenses		4,415,057	41.3%	4,103,653	41.7%
Depreciation and amortization		1,080,789	10.1%	1,099,381	11.2%
Operating Income		**1,672,853**	**15.6%**	**1,169,733**	**11.9%**
All-in cost of financing		1,463,907	13.7%	716,186	7.3%
Pre-Tax Income		**208,946**	**2.0%**	**405,951**	**4.1%**

EUROPE		Three months ended June 30th 2024		Three months ended June 30th 2023	
Net Sales	$	5,503,499	100.0%	5,657,697	100.0%
**Rent*		21,188	0.4%	(47,174)	(0.8%)
Operating expenses		3,095,936	56.3%	2,966,055	52.4%
Depreciation and amortization		700,356	12.7%	738,103	13.0%
Operating Income		**153,008**	**2.8%**	**289,360**	**5.1%**
All-in cost of financing		235,968	4.3%	252,158	4.5%
Pre-Tax Income		**(82,960)**	**(1.5%)**	**37,202**	**0.7%**

SOUTH AMERICA		Three months ended June 30th 2024		Three months ended June 30th 2023	
Net Sales	$	3,056,815	100.0%	3,460,096	100.0%
**Rent*		142,973	4.7%	131,543	3.8%
Operating expenses		1,631,856	53.4%	1,754,016	50.7%
Depreciation and amortization		269,001	8.8%	257,143	7.4%
Operating Income		**116,136**	**3.8%**	**285,769**	**8.3%**
All-in cost of financing		37,865	1.2%	32,769	0.9%
Pre-Tax Income		**78,271**	**2.6%**	**253,001**	**7.3%**

**Rent is included in Expenses*

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

Ended JUNE 30, 2024 AND 2023
In thousands of nominal pesos)

	June 30, 2024	June 30, 2023
Operating activities:		
Consolidated result before income taxes	**$ 812,154**	**$ 1,650,152**
Items related to investment activities:		
Depreciation and amortization of brands	*2,049,347*	*2,027,646*
Depreciation for financial leasing	*1,953,602*	*2,114,905*
Write-down of fixed assets	*12,081*	*147,516*
Other items	-	-
Total	**4,827,184**	**5,940,219**
Clients	*166,960*	*(71,696)*
Inventory	*(163,470)*	*(171,184)*
Providers	*(1,882,086)*	*109,727*
Tax payable	*(917,798)*	*(809,878)*
Other assets and other liabilities	*215,809*	*(558,359)*
Total	**(2,580,585)**	**(1,501,388)**
Net cash Flow from operating activities	**2,246,599**	**4,438,831**
Investment activities		
Store equipment, improvements to leased properties, and furniture	*(2,284,522)*	*(1,453,276)*
Brand use rights, capital gains and pre-operations, net	*(115,269)*	*(254,481)*
Subsidiary contribution	-	-
Acquisition or disposal of investments in associated companies	-	-
Net cash flow from investment activities	**(2,399,791)**	**(1,707,756)**
Cash receivable from financing activities	**(153,192)**	**2,731,074**
Financing activities		
Bank credits and loan payments, net	*3,774,840*	*(44,480)*
Securities credits, net	*(1,350,000)*	-
Dividend declaration	*(978,017)*	-
Financial leasing	*(1,989,603)*	*(2,119,188)*
Minority interest	-	-
Sale (Repurchase) of shares	*356,356*	*(202,350)*
Non-controlling stake	*(2,548,461)*	*(58,506)*
Other items	-	-
Net cash flow from financing activities	**(2,734,885)**	**(2,424,524)**
Increase (decrease) net of cash	**(2,888,076)**	**306,550**
Adjustments to cash flow due to exchange rate variations	*509,015*	*(2,043,679)*
Adjustment to cash flow for non-controlling interests	-	-
Cash at the beginning of the period	*6,409,798*	*6,086,817*
Cash at the end of the period	**$ 4,030,737**	**$ 4,349,688**

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

As of JUNE 30, 2024
In thousands of nominal pesos)

	June 30, 2024		Argentinian Restatement	IFRS 16	June 30, 2024	
ASSETS						
Current assets:						
Cash and short-term	$ 4,030,737	6.9%			$ 4,030,737	5.1%
Clients	1,296,704	2.2%			1,296,704	1.7%
Other accounts and documents	691,278	1.2%			691,278	0.9%
Inventory	2,869,858	4.9%	67,555		2,937,414	3.7%
Tax recoverable	1,562,889	2.7%			1,562,889	2.0%
Other current assets	936,197	1.6%			936,197	1.2%
Affiliates and related parties	-	-			-	-
Current assets	11,387,663	19.5%	67,555	-	11,455,218	14.6%
Investments in shares of associated companies	164,003	0.3%			164,003	0.2%
Store equipment, improvements to leased property, and furniture, net	16,286,737	27.8%	948,490	-	17,235,227	22.0%
Right of use	-	-	-	18,248,850	18,248,850	23.3%
Brand use rights, capital gains and pre-operations, net	24,625,843	42.1%	204,278		24,830,121	31.7%
Deferred ISR	5,200,013	8.9%	-	403,634	5,603,647	7.1%
Other assets	843,300	1.4%			843,300	1.1%
Total assets	**$ 58,507,559**	100.0%	**1,220,324**	**18,652,484**	**$ 78,380,367**	100.0%
LIABILITIES						
Short-term:						
Providers	$ 5,129,639	8.8%			$ 5,129,639	6.5%
Tax payable	501,898	0.9%	-		501,898	0.6%
Other accounts payable	12,194,984	20.8%		-	12,194,984	15.6%
Non-executable short-term lease liabilities	-	-		3,512,044	3,512,044	4.5%
Other short-term liabilities	-	-			-	-
Bank loans	2,420,377	4.1%			2,420,377	3.1%
Debt Instruments	1,000,000	1.7%			1,000,000	1.3%
Short-term liabilities	21,246,899	36.3%	-	3,512,044	24,758,943	31.6%
Long-term:						
Bank Credits	6,787,177	11.6%			6,787,177	8.7%
Securities Credits	19,497,778	33.3%			19,497,778	24.9%
Deferred tax, net	3,650,951	6.2%	-	-	3,650,951	4.7%
Non-executable leasing liabilities	-	-		15,999,310	15,999,310	20.4%
Other long-term liabilities	592,936	1.0%		-	592,936	0.8%
Affiliates and related parties	-	-			-	-
Long-term liabilities	30,528,844	52.2%	-	15,999,310	46,528,154	59.4%
Total liabilities	**51,775,742**	88.5%	**-**	**19,511,354**	**71,287,096**	91.0%
SHAREHOLDERS' EQUITY						
Minority interes	124,390	0.2%			124,390	0.2%
Majority interest:						
Capital social	466,996	0.8%			466,996	0.6%
Net premium in share placement	7,725,728	13.2%			7,725,728	9.9%
Retained earnings	(2,182,678)	(3.7%)	1,245,208	(830,575)	(1,768,045)	(2.3%)
Earnings for the period	597,381	1.0%	(24,884)	(28,295)	544,203	0.7%
Majority interest	6,607,427	11.3%	1,220,324	(858,870)	6,968,881	8.9%
Total shareholders' equity	6,731,817	11.5%	1,220,324	(858,870)	7,093,271	9.0%
Total liabilities and shareholders' equity	**$ 58,507,559**	100.0%	**1,220,324**	**18,652,484**	**$ 78,380,367**	100.0%

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

Ended JUNE 30, 2024
In thousands of nominal pesos

QUARTERLY		Three months ended June 30th 2024		Reexpresión Argentina	IFRS 16	Three months ended June 30th 2024	
Net sales	$	19,051,570	100.0%	202,471	-	19,254,041	100.0%
Cost of sales		6,056,267	31.8%	62,782	-	6,119,049	31.8%
Gross Income		**12,995,303**	**68.2%**	**139,690**	**-**	**13,134,992**	**68.2%**
*Rent		1,662,839		-	(1,245,467)	417,372	2.2%
Operating expenses		10,256,792	53.8%	131,524	(1,245,467)	9,142,849	47.5%
Depreciation and amortization		988,730	5.2%	51,438	1,009,978	2,050,146	10.6%
Operating income		**1,749,781**	**9.2%**	**(43,272)**	**235,489**	**1,941,997**	**10.1%**
All-in cost of financing:							
**Interest expense		544,125	2.9%	-	-	544,125	2.8%
** Banking and derivative instrument fees		474,140	2.5%	-	-	474,140	2.5%
Interest paid - net		918,349	4.8%	(18,207)	266,154	1,166,296	6.1%
Changes in reasonable value Financial Liabilities		-	-	-	-	-	-
Exchange rate loss/gain		600,437	3.2%	(28,993)	-	571,444	3.0%
		1,518,786	8.0%	(47,200)	266,154	1,737,740	9.0%
Participation in associated companies' results		(0)	(0.0%)	-	-	(0)	(0.0%)
Pre-Tax income		**230,995**	1.2%	**3,928**	**(30,665)**	**204,257**	**1.1%**
Tax on earnings		73,919	0.4%	(2,196)	(8,736)	62,986	0.3%
Consolidated Net Income		**157,076**	0.8%	**6,124**	**(21,929)**	**141,271**	**0.7%**
Non-controlling stake		1,194	0.0%	-	-	1,194	0.0%
Controlling Stake	$	**155,882**	0.8%	**6,124**	**(21,929)**	**140,077**	**0.7%**

*Rent is included in Expenses
** Interest payable, bank and derivative commissions included in Interest Paid - net; 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 JUNE 30, 2024
In thousands of nominal pesos

MEXICO		Three months ended June 30th 2024		IFRS 16	Three months ended June 30th 2024	
Net sales	$	10,693,727	100.0%	-	10,693,727	100.0%
*Rent		885,197	8.3%	(631,986)	253,211	2.4%
Operating expense		5,047,043	47.2%	(631,986)	4,415,057	41.3%
Depreciation and amortization		597,212	5.6%	483,577	1,080,789	10.1%
Operating income		**1,524,444**	**14.3%**	**148,409**	**1,672,853**	**15.6%**
All-in cost of financing		1,300,624	12.2%	163,283	1,463,907	13.7%
Pre-Tax income		**223,820**	**2.1%**	**(14,874)**	**208,946**	**2.0%**

EUROPE		Three months ended June 30th 2024		IFRS 16	Three months ended June 30th 2024	
Net sales	$	5,503,499	100.0%	-	5,503,499	100.0%
*Rent		481,515	8.7%	(460,327)	21,188	0.4%
Operating expense		3,556,263	64.6%	(460,327)	3,095,936	56.3%
Depreciation and amortization		288,762	5.2%	411,594	700,356	12.7%
Operating income		**104,275**	**1.9%**	**48,733**	**153,008**	**2.8%**
All-in cost of financing		180,854	3.3%	55,114	235,968	4.3%
Pre-Tax income		**(76,579)**	**(1.4%)**	**(6,381)**	**(82,960)**	**(1.5%)**

SOUTH AMERICA		Three months ended June 30th 2024		Restatement	IFRS 16	Three months ended June 30th 2024	
Net sales	$	2,854,344	100.0%	202,471	-	3,056,815	100.0%
*Rent		296,127	10.4%	-	(153,154)	142,973	4.7%
Operating expense		1,653,486	57.9%	131,524	(153,154)	1,631,856	53.4%
Depreciation and amortization		102,756	3.6%	51,438	114,807	269,001	8.8%
Operating income		**121,061**	**4.2%**	**(43,272)**	**38,347**	**116,136**	**3.8%**
All-in cost of financing		37,308	1.3%	(47,200)	47,757	37,865	1.2%
Pre-Tax income		**83,753**	**2.9%**	**3,928**	**(9,410)**	**78,271**	**2.6%**

**Rent is included in Expenses*