2Q 2026
EARNINGS
RELEASE

Alsea

Second Quarter 2026 Results and Highlights

- Same-Store Sales (SSS):

	2Q26
Vs. 2025	2.6%

- **Total Sales* decreased 0.9%** in the second quarter, excluding exchange rate effects, sales grew 3.8%
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 40.7% of Alsea's total sales in the second quarter, reaching $8.0 billion pesos, with a solid growth of 9.2%
- 8.4 million active** users in loyalty programs
- EBITDA* fell by 6.2% during the second quarter, with a margin of 13.5%, a 70-basis point contraction
- Net income decreased 48.5% due to a non-cash gain generated by the revaluation of U.S. dollar-denominated debt in the same period last year
- 30 new units were opened in the second quarter of 2026
- The Net Debt / EBITDA* leverage ratio reached 2.5x at the end of the second quarter of 2026

*Excluding the effect of IFRS 16, as well as the effect related to the restatement for hyperinflation in Argentina
**Active users: last 90 days for Starbucks and 180 days for the other formats

Message from the Management

Christian Gurría, CEO of Alsea, said: "During the second quarter of 2026, we continued to navigate a challenging consumer environment in Mexico. Despite these conditions, the strength of our diversified portfolio, the appeal of our brands, and operational discipline enabled us to deliver solid results and outperform the market as the quarter progressed. These results reaffirm the resilience of our business model and Alsea's ability to successfully manage different consumer cycles.

Within the Coffee Shops segment, Starbucks faced a particularly challenging environment in Mexico. Rather than prioritizing short-term results, we remained focused on enhancing the customer experience through our store remodeling and refurbishment program, as well as new store openings to bring our brand closer to a greater number of consumers, while strengthening our value proposition, improving store profitability, and reinforcing the long-term health of the brand. We are confident that these actions will further strengthen Starbucks' competitive position and allow us to capitalize on an accelerated recovery as consumer demand improves.

In the Quick Service Restaurant (QSR) segment, Domino's Pizza continued to demonstrate the effectiveness of its operating model and value proposition, delivering solid performance and reinforcing its leadership position within the category through product differentiation and innovation.

Our Full-Service Restaurant (FSR) segment was once again one of the highlights of the quarter. Vips Mexico continued to deliver outstanding results, extending its track record of sustained growth, while Chili's was the top-performing brand in our portfolio, driven by strong execution and successful commercial initiatives, particularly those related to the FIFA World Cup. These results underscore our brands' ability to grow even with a difficult consumer backdrop.

From a geographic perspective, Spain continued to deliver solid and consistent results. France showed meaningful improvement as our commercial initiatives gained traction, while South America continued to perform well, supported by improving trends in Argentina and consistently strong execution in Colombia. Our geographic diversification and focus on our core business pillars remain key competitive advantages for Alsea.

During the quarter, we continued to make progress in productivity, operating efficiency, and portfolio optimization. The divestiture of Archie's in Colombia marked another important step in our disciplined capital allocation strategy and our focus on assets with the greatest value creation potential. At the same time, we continue to evaluate the divestiture of other brands within Alsea's portfolio to enhance profitability and simplify our business model.

We also continued to generate strong operating cash flow while maintaining a healthy financial position, providing us with the flexibility to invest in growth, strengthen our capabilities, and capitalize on strategic opportunities across the markets where we operate.

Consumer cycles are temporary, sucessful brands and disciplined execution are permanent. At Alsea, we remain committed to strengthening both. The actions we are taking today not only position us to successfully navigate the current environment but also to capture an accelerated recovery as demand normalizes. We are confident that the combination of our leading portfolio, our brands offering value, innovation, strong financial position, greater operational discipline, and rigorous capital allocation will continue to drive profitable growth, strong cash flow generation, and sustained value creation for our shareholders in the years ahead."

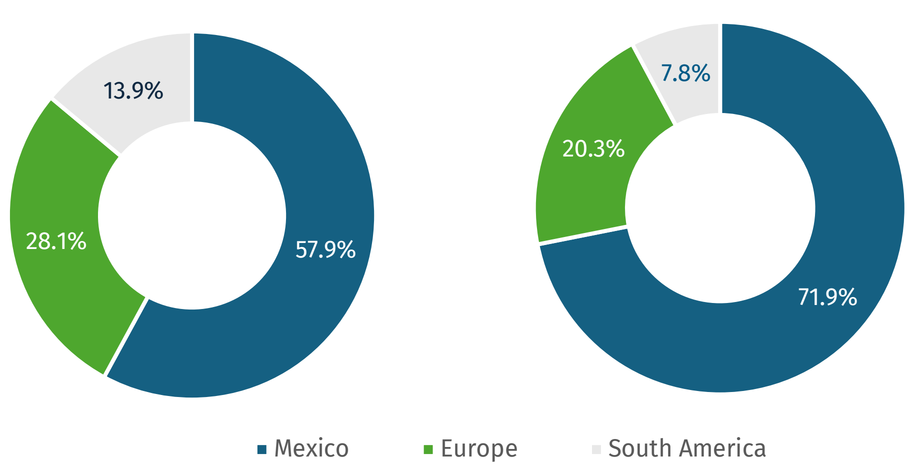
Mexico City, July 20, 2026. Today, Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant (QSR), Coffee Shop and Full-Service Restaurant operator in Latin America and Europe, released its results for the second quarter 2026. The information is presented in nominal terms pursuant to International Financial Reporting Standards (IFRS). The comments presented in this report do not include the effect of IFRS 16, as well as the effect regarding restatement due to hyperinflation in Argentina, unless otherwise mentioned. The metrics mentioned in the report are compared against the same period of the previous year unless otherwise indicated. The figures and percentages have been rounded and may not add up as a result.
In 2025, Chili's and PF Chang's in Chile, as well as TGI Friday's in Spain, were divested. 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.

Financial Highlights for the **Second Quarter 2026**

Figures in millions of pesos, except EPS	PRE-IFRS16			POST-IFRS16+RESTATEMENT ARGENTINA		
	2Q26	**2Q25**	**% Var.**	**2Q26**	**2Q25**	**% Var.**
Same-Store Sales	2.6%	4.9%	N.A	2.6%	4.9%	N.A
Net Sales	$20,990	$21,184	(0.9%)	$21,092	$21,307	(1.0%)
Gross Profit	$14,080	$14,135	(0.4%)	$14,151	$14,245	(0.7%)
EBITDA ([1])	$2,825	$3,012	(6.2%)	$4,326	$4,601	(6.0%)
EBITDA Margin	13.5%	14.2%	*(70) bps*	20.5%	21.6%	*(110) bps*
Operating Income	$1,764	$1,937	(8.9%)	$2,101	$2,148	(2.2%)
Net Income	$528	$1,025	(48.5%)	$532	$1,111	(52.1%)
Net Income Margin	2.5%	4.8%	*(230) bps*	2.5%	5.2%	*(270) bps*
Net Debt/EBITDA	2.5x	2.5x	N.A	2.5x	2.7x	N.A
EPS	$0.66	$1.28	(48.4%)	$0.66	$1.39	(52.1%)

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

Sales and Adjusted EBITDA by Geography



Net sales in the second quarter of 2026 decreased 0.9%, reaching $20,990 million pesos, mainly due to weaker consumer demand in Mexico and a negative exchange rate effect during the quarter. Excluding exchange rate effects, net sales increased 3.8%.

At a regional level, sales in Mexico grew 4.2%. In Europe, sales increased 4.0% in local currency, with a 7.4% decline in Mexican pesos. Meanwhile, sales in South America fell by 6.9%. In same-store sales, the Quick Service Restaurants segment posted a solid growth of 4.4%, Full-Service Restaurant increased 3.6%, and the Coffee Shops segment rose 0.6%.

RESULTS BY SEGMENT FOR THE SECOND QUARTER OF 2026

MEXICO

Figures in millon pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Mexico	**2Q26**	**2Q25**	**Var.**	**% Var.**	**2Q26**	**2Q25**	**Var.**	**% Var.**
Number of Units	2,534	2,472	62	2.5%	2,534	2,472	62	2.5%
Same-store sales	1.1%	4.5%	N.A.	N.A.	1.1%	4.5%	N.A.	N.A.
Sales	$12,160	$11,665	$496	4.2%	$12,160	$11,665	$496	4.2%
Costs	$4,305	$4,196	$110	2.6%	$4,305	$4,196	$110	2.6%
Operating Expenses	$5,056	$4,706	$351	7.4%	$4,321	$3,973	$349	8.8%
Adjusted EBITDA*	$2,799	$2,763	$35	1.3%	$3,534	$3,497	$37	1.1%
Adjusted EBITDA Margin*	*23.0%*	*23.7%*	*(70) bps*	N.A.	*29.1%*	*30.0%*	*(90) bps*	N.A.
Depreciation and Amortization	$612	$610	$3	0.4%	$1,126	$836	$290	34.7%
Operating Income	$1,544	$1,700	($156)	(9.2%)	$1,766	$2,207	($441)	(20.0%)

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

Sales

Alsea Mexico sales represented 57.9% of Alsea's consolidated sales in the second quarter of 2026. Sales increased 4.2% year on year to $12,160 million pesos, driven by the Full-Service Restaurant segment, particularly Chili's, which benefited from the FIFA World Cup, and Vips, supported by its strong value proposition and recent menu innovations.

Same-store sales growth by segment was 5.4% and 2.1% for Full-Service Restaurants and Quick Service Restaurants, respectively, offsetting the 2.0% decline in Coffee Shops.

Adjusted EBITDA PRE-IFRS 16 Mexico

Alsea Mexico’s Adjusted EBITDA pre-IFRS16 accounted for 71.9% of consolidated Adjusted EBITDA in the second quarter and increased 1.3%. This performance was primarily driven by the positive impact of the Mexican peso appreciation on certain dollar-denominated input costs, which supported gross margin. This benefit was partially offset by upward pressure on operating costs, and lower operating leverage resulting from slower same-store sales growth. Combining these effects, the EBITDA margin declined by 70 basis points.

EUROPE

Figures in millon pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Europe	**2Q26**	**2Q25**	**Var.**	**% Var.**	**2Q26**	**2Q25**	**Var.**	**% Var.**
Number of Units	1,498	1,510	(12)	(0.8%)	1,498	1,510	(12)	(0.8%)
Same-store sales	1.7%	3.9%	N.A	N.A	1.7%	3.9%	N.A	N.A.
Sales	$5,906	$6,379	($472)	(7.4%)	$5,906	$6,379	($472)	(7.4%)
Costs	$1,591	$1,792	($201)	(11.2%)	$1,591	$1,792	($201)	(11.2%)
Operating Expenses	$3,525	$3,704	($179)	(4.8%)	$3,010	$3,132	($122)	(3.9%)
Adjusted EBITDA*	$790	$883	($93)	(10.5%)	$1,305	$1,454	($150)	(10.3%)
Adjusted EBITDA Margin	*13.4%*	*13.8%*	*(40) bps*	N.A.	*22.1%*	*22.8%*	*(70) bps*	N.A.
Depreciation and Amortization	$340	$332	$8	2.3%	$770	$1,252	($482)	(38.5%)
Operating Income	$211	$181	$30	16.8%	$295	($165)	$461	(278.5%)

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

Sales

Alsea Europe sales represented 28.1% of the company's consolidated sales, reaching $5,906 million pesos in the second quarter, representing a 7.4% decrease compared to the same period in 2025. Excluding the impact of exchange rate fluctuations, sales increased by 4.0%, driven by solid performance in Spain, particularly in the Coffee Shops and Full-Service Restaurants segments, as well as the sequential recovery in Benelux and France.

Same-store sales grew 2.2% in the Coffee Shops segment, 1.6% in Quick Service Restaurants, and 1.3% in the Full-Service Restaurants segment compared to the same period last year.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the second quarter of 2026 accounted for 20.3% of the consolidated Adjusted EBITDA, decreasing by 10.5% year over year. Excluding the effect of foreign exchange movements, Adjusted EBITDA grew by 8.0%, reflecting lower cost of certain raw materials and efficient control in operating expenses.

SOUTH AMERICA

Figures in millons pesos	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
Alsea South America	**2Q26**	**2Q25**	**Var.**	**% Var.**	**2Q26**	**2Q25**	**Var.**	**% Var.**
Number of units	769	763	6	0.8%	769	763	6	0.8%
Same-store sales	11.0%	8.9%	N.A.	N.A.	11.0%	8.9%	N.A.	N.A.
Sales	$2,923	$3,140	($217)	(6.9%)	$3,025	$3,264	($238)	(7.3%)
Costs	$1,014	$1,061	($47)	(4.5%)	$1,045	$1,075	($30)	(2.8%)
Operating expenses	$1,605	$1,721	($116)	(6.7%)	$1,423	$1,550	($127)	(8.2%)
Adjusted EBITDA*	$305	$359	($54)	(15.1%)	$558	$639	($81)	(12.7%)
Adjusted EBITDA Margin*	*10.4%*	*11.4%*	*(100) bps*	N.A.	*18.4%*	*19.6%*	*(110) bps*	N.A.
Depreciation and Amortization	$109	$132	($24)	(18.0%)	$329	$366	($37)	(10.0%)
Operating Income	$9	$56	($47)	(84.0%)	$40	$106	($67)	(62.8%)

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

Sales

Alsea South America sales accounted for 13.9% of the company's consolidated sales in the second quarter of 2026, decreasing by 6.9% to reach $2,923 million pesos. This result was mainly due to a foreign exchange loss, partially offset by a continued positive trend in Colombia and the sequential improvement in Argentina.

Same-store sales grew 11.4% in the Quick-Service segment and 10.5% in Coffee Shops. Excluding Argentina, Coffee Shops increased 3.0%, while Quick-Service fell 1.2%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS16 Adjusted EBITDA accounted for 7.8% of consolidated Adjusted EBITDA in the second quarter, decreasing by 15.1% compared to the same period last year. This decrease is mainly explained by the previously mentioned foreign exchange effect, as well as cost pressure on certain inputs.

Non-Operating Results

ALL-IN COST OF FINANCING

The comprehensive financing result in the second quarter of 2026 closed at $929 million pesos, an increase of $430 million pesos compared to $498 million pesos in the previous year. The variance was mainly due to a non-cash foreign exchange loss of $81 million pesos, compared to a non-cash foreign exchange gain of $608 million pesos recorded in the same period of 2025.

CAPEX

In the first six months of the year, Alsea made capital investments of approximately $1,840 million pesos, of which $1,432 million pesos, equivalent to 77.8% of total investments, were allocated to:

- The opening of 20 corporate units during the second quarter and 40 accumulated openings
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)

The remaining $408 million pesos were mainly allocated to:

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

BALANCE SHEET

As of June 30, 2026, the "other accounts payable" balance totaled $9,155 million pesos, compared to $10,319 million pesos in the same period of the previous year. This decrease primarily reflects the liquidation of financial instruments we held for bond hedging.

CASH FLOW

As of June 30, 2026, free cash flow was positive at $45 million pesos. This result was mainly driven by more efficient working capital management, lower CAPEX, and reduced interest payments following the debt refinancing completed at the beginning of 2026.

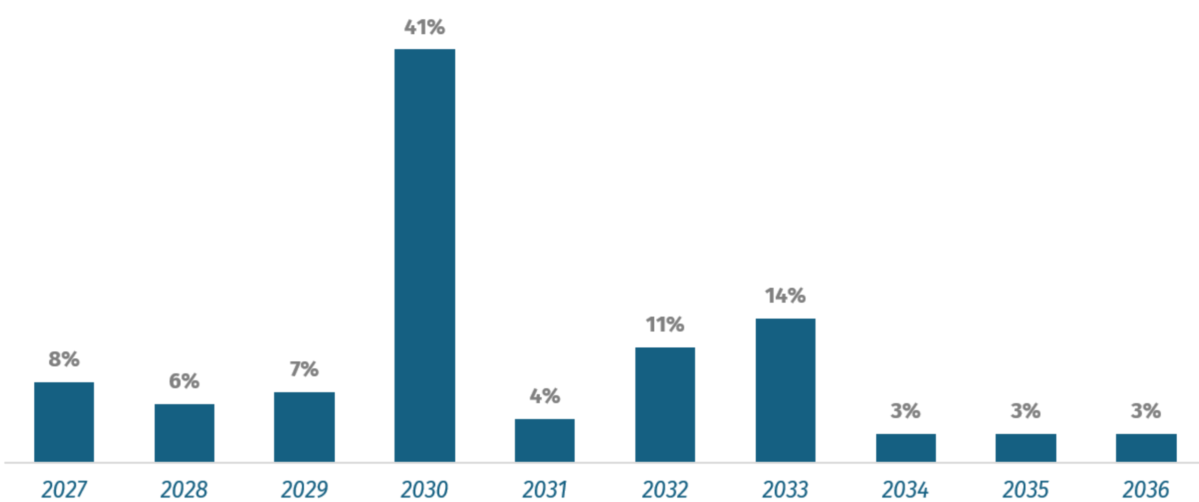
DEBT

As of June 30, 2026, Alsea's total debt, including IFRS16 leases, decreased by $2,351 million pesos to close at $50,418 million pesos compared to $52,769 million pesos in the same period of the previous year. Excluding the effect of IFRS16, Alsea's total interest-paying debt increased by $194 million pesos to close at $34,955 million pesos, compared to $34,761 million pesos on the same date of the previous year.

The slight increase in debt, excluding the effect of IFRS16, reflects the discipline in Free Cash Flow through a more efficient CAPEX, a reduction in the cost of financing aligned with the refinancing of the different facilities and a more predictable working capital.

The company's consolidated net debt, including IFRS16 leases, fell by $3,046 million pesos to close at $44,931 million pesos as of June 30, 2026, compared to $47,977 million pesos at the end of the second quarter of 2025. Excluding the effect of IFRS16, Alsea's net debt decreased $501 million pesos, to close at $29,468 million pesos, compared to $29,969 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 June 30, 2026:



*Figures in millions of pesos.

Adjustment of 2026 guidance

CAPEX	Approximately 5.5 billion pesos (no change)	
Total openings	Between 180 and 220 (no change)	
Growth in Pre IFRS 16 sales	Low single digit increase (vs mid digit)	
Growth in SSS	Low single digit increase (vs mid digit)	
	Pre-IFRS 16	**Post-IFRS 16**
Growth in EBITDA	Low single digit increase (vs mid digit)	
Total Debt/EBITDA	Between 2.6-2.8x (no change)	Between 3.0-3.2x (no change)

The revisions to our guidance reflect the following factors:

- Negative impact from weaker consumer demand during the second quarter, particularly in April.
- The continued impact of the exchange rate appreciation compared to the forecasted 19.3 MXN/USD and 22.7MXN/EUR, affecting the top line.

FINANCIAL RATIOS

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

KEY INFORMATION POST-IFRS16

Financial Ratios	**2Q26**	**2Q25**	**Var.**
Total Debt / EBITDA[1]	2.8 x	3.0 x	N.A.
Net Debt / EBITDA[1]	2.5 x	2.7 x	N.A.

Stock Market Indicators	**2Q26**	**2Q25**	**Var.**
Book value per share	$10.42	$10.45	(0.3%)
EPS (12 months)[2]	$2.45	$2.64	(7.0%)
Shares in circulation at end of period (millions)	801.3	803.4	(0.3%)
Price per share at Market Close	$45.80	$50.98	(10.2%)

[1] EBITDA last 12 months
[2] EPS is earnings per share for the last 12 months.

- Regarding liquidity, at the end of 2Q26, the company reported $5.5 billion pesos in cash and cash equivalents
- The consolidated equity (pre-IFRS16) closed at $8.3 billion pesos

FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina	2Q26
Total Debt / EBITDA(1)	3.0 x
Net Debt / EBITDA(1)	2.5 x

(1) EBITDA last twelve months

The financial ratios presented in the table above were calculated based on the Company's consolidated results, excluding the effect of IFRS16 and the restatement due to hyperinflation in Argentina.

UNITS BY BRAND

BRAND	CORPORATE 3,686	SUBFRANCHISES 1,115	TOTAL 4,801
Domino's Pizza	950	611	1,561
Mexico	517	475	*992*
Spain	322	84	*406*
Uruguay	5	-	*5*
Colombia	106	52	*158*
Burger King	368	-	368
Mexico	169	-	*169*
Argentina	108	-	*108*
Chile	91	-	*91*
Quick Service	**1,318**	**611**	**1,929**
Starbucks	1,692	272	1,964
Mexico	951	-	*951*
France	114	131	*245*
Spain	168	30	*198*
Argentina	134	-	*134*
Chile	177	-	*177*
Netherlands	21	72	*93*
Colombia	72	-	*72*
Belgium	2	31	*33*
Portugal	29	4	*33*
Uruguay	19	-	*19*
Paraguay	5	-	*5*
Luxembourg	0	4	*4*
Coffee Shops	**1,692**	**272**	**1,964**
Foster's Hollywood	101	97	198
Ginos Spain	81	34	115
Italianni's	60	16	76
Chili's Grill & Bar	75	-	75
P.F. Chang's Mexico	27	-	27
The Cheesecake Factory	11	-	11
Vips	321	85	406
Mexico	202	31	233
Spain	119	54	173
Full-Service Restaurants	676	**232**	**908**

Alsea

UNITS PER COUNTRY

MEXICO	2,534	SPAIN	1,090	ARGENTINA	242	CHILE	268
FRANCE	245	COLOMBIA	230	NETHERLANDS	93	BELGIUM	33
PORTUGAL	33	URUGUAY	24	LUXEMBOURG	4	PARAGUAY	5

ANALYST COVERAGE

Institution	Analyst	Recommendation
ACTINVER	ANTONIO HERNANDEZ	BUY
BANK OF AMERICA	ROBERT E. FORD AGUILAR	BUY
BARCLAYS	BENJAMIN M. THEURER	BUY
BBVA	MIGUEL ULLOA SUAREZ	BUY
BRADESCO	PEDRO PINTO	HOLD
BTG PACTUAL	ALVARO GARCÍA	BUY
CITI	RENATA CABRAL	BUY
GOLDMAN SACHS	THIAGO BORTOLUCI	SELL
GRUPO BURSÁTIL MEXICANO	EMILIANO HERNANDEZ	BUY
ITAU BBA	ALEJANDRO FUCHS	BUY
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*

RELEVANT EVENTS

- During the month of May 2026, Alsea successfully concluded Archie's divestment in Colombia as part of its portfolio optimization strategy.

- On May 19, 2026, Alsea announced the successful execution of new licensing agreements with Starbucks Corporation, under which the Company secured the right to develop and operate Starbucks coffee shops in all of its current markets through 2046.

- On April 24, 2026, Alsea announced the successful issuance of $4.0 billion pesos in local notes. The transaction consisted of four unsecured tranches of $1.0 billion pesos each, with maturities of approximately 7, 8, 9, and 10 years. The notes carry fixed rates equivalent to Mexican government bond (Mbono) yield plus spreads of 1.65%, 1.75%, 1.85%, and 1.95%, respectively.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Tuesday, July 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.

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

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

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

		June 30, 2026			June 30, 2025	
ASSETS						
Current Assets:						
Cash and short-term investments	$	5,487,261	7.0%	$	4,791,641	5.8%
Clients		1,494,342	1.9%		2,027,746	2.5%
Other accounts and documents receivable		591,926	0.8%		804,163	1.0%
Inventory		3,274,444	4.2%		3,046,108	3.7%
Tax recoverable		2,056,429	2.6%		1,739,595	2.1%
Other current assets		626,146	0.8%		721,085	0.9%
Affiliates and related parties		-	0.0%		-	0.0%
Current Assets		**13,530,547**	**17.3%**		**13,130,337**	**16.0%**
Investments in shares of associated companies		189,911	0.2%		14,296	0.0%
Store equipment, improvements to leased property, and furniture, net		19,265,787	24.6%		19,871,540	24.2%
Brand use rights, capital gains and pre-operations, net		38,546,558	49.2%		42,473,066	51.6%
Deferred IRS		5,980,017	7.6%		6,088,978	7.4%
Other assets		832,872	1.1%		700,979	0.9%
Discontinued Operations		-	0.0%		-	0.0%
Total assets	**$**	**78,345,691**	**100.0%**	**$**	**82,279,196**	**100.0%**
LIABILITIES						
Short-term:						
Providers	$	5,392,913	6.9%	$	5,618,097	6.8%
Tax payable		834,023	1.1%		846,121	1.0%
Other accounts payable		9,155,043	11.7%		10,319,327	12.5%
Non-executable short-term lease liabilities		3,092,695	3.9%		3,601,556	4.4%
Other short-term liabilities		-	0.0%		-	0.0%
Bank loans		497,940	0.6%		5,626,644	6.8%
Debt Instruments		-	0.0%		2,650,000	3.2%
Short-term liabilities		**18,972,614**	**24.2%**		**28,661,745**	**34.8%**
Long term:						
Bank loans		28,475,621	36.3%		8,560,705	10.4%
Debt instruments		5,981,399	7.6%		17,923,454	21.8%
Deferred tax, net		3,435,569	4.4%		3,599,526	4.4%
Non-executable lease liabilities		12,370,780	15.8%		14,406,223	17.5%
Other long-term liabilities		760,986	1.0%		729,365	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:		51,024,354	65.1%		45,219,273	55.0%
Total liabilities		**69,996,968**	**89.3%**		**73,881,018**	**89.8%**
SHAREHOLDERS' EQUITY						
Minority interest		18,935	0.0%		30,353	0.0%
Majority interest:						
Capital stock		459,459	0.6%		461,146	0.6%
Net premium in share placement		4,277,892	5.5%		4,489,074	5.5%
Retained earnings		2,971,588	3.8%		2,078,263	2.5%
Earnings for the period		620,850	0.8%		1,339,343	1.6%
Majority interest		8,329,790	10.6%		8,367,825	10.2%
Total Shareholders' Equity		**8,348,725**	**10.7%**		**8,398,179**	**10.2%**
Total Liabilities and Shareholders'	**$**	**78,345,691**	**100.0%**	**$**	**82,279,196**	**100.0%**

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

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

		Three months ended June 30, 2026			Three months ended June 30, 2025	
Net Sales	$	21,092,180	100.0%	$	21,307,019	100.0%
Cost of sales		(6,941,428)	(32.9%)		(7,062,470)	(33.1%)
Gross Income		**14,150,752**	**67.1%**		**14,244,549**	**66.9%**
**Rent*		(354,850)			(284,545)	
Operating expenses		(9,825,232)	(46.6%)		(9,643,365)	(45.3%)
*Depreciation and amortization		(2,224,898)	(10.5%)		(2,453,389)	(11.5%)
Operating Income		**2,100,622**	**10.0%**		**2,147,794**	**10.1%**
All-in cost of financing:						
Interest expense		(1,049,551)	(5.0%)		(1,020,158)	(4.8%)
Banking and derivative instrument fees		(190,667)	(0.9%)		(485,340)	(2.3%)
**Interest paid - net		51,997	0.2%		45,628	0.2%
Changes in reasonable value Financial liabilities		-	-		-	-
Exchange rate loss/(gain)		(52,186)	(0.2%)		859,721	4.0%
		(1,240,407)	(5.9%)		(600,149)	(2.8%)
Participation in associates companies' results		-	-		24,020	0.1%
Pre-Tax Income		**860,215**	**4.1%**		**1,571,665**	**7.4%**
Tax on earnings		(328,671)	(1.6%)		(451,754)	(2.1%)
Discontinued operations		-	-		(9,286)	(0.0%)
Consolidated Net Income		**531,544**	**2.5%**		**1,110,625**	**5.2%**
Non-controlling stake		-	-		2,443	0.0%
Controlling Stake		**531,544**	**2.5%**		**1,108,182**	**5.2%**

* 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 JUNE 30, 2026, AND 2025
In thousands of nominal pesos

MEXICO		**Three months ended June 30, 2026**		**Three months ended June 30, 2025**	
Net sales	$	12,160,421	100.0%	11,664,818	100.0%
*Rent		(259,863)	(2.1%)	(225,029)	(1.9%)
Operating expenses		(4,963,501)	(40.8%)	(4,426,054)	(37.9%)
Depreciation and amortization		(1,125,767)	(9.3%)	(835,987)	(7.2%)
Operating Income		**1,765,756**	**14.5%**	**2,207,083**	**18.9%**
All-in cost of financing		(896,601)	(7.4%)	(391,196)	(3.4%)
Pre-Tax Income		**869,155**	**7.1%**	**1,815,887**	**15.6%**

EUROPE		**Three months ended June 30, 2026**		**Three months ended June 30, 2025**	
Net sales	$	5,906,332	100.0%	6,378,507	100.0%
*Rent		(13,278)	(0.2%)	18,479	0.3%
Operating expenses		(3,249,532)	(55.0%)	(3,500,216)	(54.9%)
Depreciation and amortization		(770,133)	(13.0%)	(1,251,828)	(19.6%)
Operating Income		**295,353**	**5.0%**	**(165,473)**	**(2.6%)**
All-in cost of financing		(191,146)	(3.2%)	(291,667)	(4.6%)
Pre-Tax Income		**104,207**	**1.8%**	**(433,120)**	**(6.8%)**

SOUTH AMERICA		**Three months ended June 30, 2026**		**Three months ended June 30, 2025**	
Net sales	$	3,025,427	100.0%	3,263,694	100.0%
*Rent		(81,709)	(2.7%)	(77,995)	(2.4%)
Operating expenses		(1,612,199)	(53.3%)	(1,717,095)	(52.6%)
Depreciation and amortization		(328,998)	(10.9%)	(365,574)	(11.2%)
Operating Income		**39,513**	**1.3%**	**106,184**	**3.3%**
All-in cost of financing		(152,660)	(5.0%)	82,714	2.5%
Pre-Tax Income		**(113,147)**	**(3.7%)**	**188,898**	**5.8%**

* Rent is included in Operating Expenses

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

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

		June 30, 2026		June 30, 2025	Var.
EBITDA Post IFRS16	**$**	**8,199,924**	**$**	**8,424,568**	**-224,645**
Lease liabilities		(3,012,570)		(3,088,141)	75,571
Restatement		4,799		15	4,784
EBITDA Pre IFRS16		**5,192,152**		**5,336,442**	**(144,290)**
CAPEX		(1,831,451)		(2,481,946)	650,495
Interest paid		(1,725,093)		(2,204,040)	478,947
Taxes		(727,053)		(896,219)	169,166
Working capital		(863,199)		(2,430,832)	1,567,632
Free Cash Flow		**45,357**		**(2,676,595)**	**2,721,951**
Bank credits, net		1,134,768		2,261,126	(1,126,358)
Dividends		(803,000)		-	(803,000)
Buy-back shares program		(294,747)		(250,851)	(43,896)
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		**(11,840)**		**(1,647,368)**	**1,635,527**
Cash at the beginning of the period		**5,696,451**		**6,467,932**	**(771,481)**
Foreign exchange effect		(197,347)		(28,921)	(168,426)
Cash at the end of the period		**5,487,263**		**4,791,643**	**695,620**

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

AS OF JUNE 30, 2026
In thousands of nominal pesos

	June 30, 2026		Argentinian Restatement	IFRS 16	June 30, 2026	
ASSETS						
Current assets:						
Cash and short-term	5,487,261	8.7%	-	-	5,487,261	7.0%
Clients	1,494,342	2.4%	-	-	1,494,342	1.9%
Other accounts and documents	591,926	0.9%	-	-	591,926	0.8%
Inventory	3,262,100	5.2%	12,344	-	3,274,444	4.2%
Tax recoverable	2,056,429	3.3%	-	-	2,056,429	2.6%
Other current assets	626,146	1.0%	-	-	626,146	0.8%
Affiliates and related parties	-	0.0%	-	-	-	0.0%
Current Assets	**13,518,203**	**21.5%**	**12,344**	**-**	**13,530,547**	**17.3%**
Investments in shares of associated companies	189,911	0.3%	-	-	189,911	0.2%
Store equipment, improvements to leased property, and furniture, net	18,375,724	29.2%	890,063	-	19,265,787	24.6%
Brand use rights, capital gains and pre-operations, net	24,419,263	38.9%	173,418	13,953,877	38,546,558	49.2%
Deferred IRS	5,519,071	8.8%	39,563	421,383	5,980,017	7.6%
Other assets	832,872	1.3%	-	-	832,872	1.1%
Discontinued Operations	-	0.0%	-	-	-	0.0%
Total assets	**62,855,044**	**100.0%**	**1,115,388**	**14,375,260**	**78,345,691**	**100.0%**
LIABILITIES						
Short-term:						
Providers	5,392,913	8.6%	-	-	5,392,913	6.9%
Tax payable	834,023	1.3%	-	-	834,023	1.1%
Other accounts payable	9,155,043	14.6%	-	-	9,155,043	11.7%
Non-executable short-term lease liabilities	-	0.0%	-	3,092,695	3,092,695	3.9%
Other short-term liabilities	-	0.0%	-	-	-	0.0%
Bank loans	497,940	0.8%	-	-	497,940	0.6%
Debt Instruments	-	0.0%	-	-	-	0.0%
Short-term liabilities	**15,879,919**	**25.3%**	**-**	**3,092,695**	**18,972,614**	**24.2%**
Long-term:						
Bank Credits	28,475,621	45.3%	-	-	28,475,621	36.3%
Securities Credits	5,981,399	9.5%	-	-	5,981,399	7.6%
Deferred tax, net	3,435,569	5.5%	-	-	3,435,569	4.4%
Non-executable leasing liabilities	1	0.0%	-	12,370,779	12,370,780	15.8%
Other long-term liabilities	760,986	1.2%	-	-	760,986	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	38,653,576	61.5%	-	12,370,779	51,024,354	65.1%
Total liabilities	**54,533,495**	**86.8%**	**-**	**15,463,473**	**69,996,968**	**89.3%**
SHAREHOLDERS' EQUITY						
Minority interest	18,935	0.0%	-	-	18,935	0.0%
Majority interest:						
Capital stock	459,459	0.7%	-	-	459,459	0.6%
Net premium in share placement	4,277,892	6.8%	-	-	4,277,892	5.5%
Retained earnings	2,922,262	4.6%	1,200,540	(1,151,214)	2,971,588	3.8%
Earnings for the period	643,002	1.0%	(85,152)	63,000	620,850	0.8%
Majority interest	8,302,616	13.2%	1,115,388	(1,088,214)	8,329,790	10.6%
Total shareholders' equity	**8,321,550**	**13.2%**	**1,115,388**	**(1,088,214)**	**8,348,725**	**10.7%**
Total liabilities and shareholders' equity	**62,855,044**	**100.0%**	**1,115,388**	**14,375,259**	**78,345,691**	**100.0%**

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

AS OF JUNE 30, 2026
In thousands of nominal pesos

	Three months ended June 30, 2026		Argentinian Restatement	IFRS 16	Three months ended June 30, 2026	
Net sales	$ 20,990,181	100.0%	$ 101,999	-	21,092,180	100.0%
Cost of sales	(6,910,419)	(32.9%)	(31,009)	-	(6,941,428)	(32.9%)
Gross Income	**14,079,762**	**67.1%**	**70,990**	**-**	**14,150,752**	**67.1%**
**Rent*	(1,856,377)	-	-	1,501,527	(354,850)	-
Operating expenses	(11,254,726)	(53.6%)	(72,033)	1,501,527	(9,825,232)	(46.6%)
*Depreciation and amortization	(1,060,719)	(5.1%)	(60,194)	(1,103,985)	(2,224,898)	(10.5%)
Operating income	**1,764,317**	**8.4%**	**(61,237)**	**397,542**	**2,100,622**	**10.0%**
All-in cost of financing:						
Interest expense	(708,772)	(3.4%)	(1,543)	(339,236)	(1,049,551)	(5.0%)
Banking and derivative instrument fees	(190,667)	(0.9%)	-	-	(190,667)	(0.9%)
**Interest paid - net	51,997	0.2%	-	-	51,997	0.2%
Changes in reasonable value Financial Liabilities	-	-	-	-	-	-
Exchange rate loss/(gain)	(81,212)	(0.4%)	7,828	21,198	(52,186)	(0.2%)
	(928,654)	(4.4%)	6,285	(318,038)	(1,240,407)	(5.9%)
Participation in associated companies' results	-	-	-	-	-	-
Pre-Tax income	**835,663**	**4.0%**	**(54,952)**	**79,504**	**860,215**	**4.1%**
Tax on earnings	(307,523)	(1.5%)	1,876	(23,024)	(328,671)	(1.6%)
Discontinued operations	-	-	-	-	-	-
Consolidated Net Income	**528,140**	**2.5%**	**(53,076)**	**56,480**	**531,544**	**2.5%**
Non-controlling stake	-	-	-	-	-	-
Controlling Stake	$ **528,140**	**2.5%**	**(53,076)**	**56,480**	**531,544**	**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 JUNE 30, 2026
In thousands of nominal pesos

MEXICO		**Three months ended June 30, 2026**		**IFRS 16**		**Three months ended June 30, 2026**	
Net sales	$	12,160,421	100.0%	-	$	12,160,421	100.0%
*Rent		(994,919)	(8.2%)	735,056		(259,863)	(2.1%)
Operating expense		(5,698,557)	(46.9%)	735,056		(4,963,501)	(40.8%)
*Depreciation and amortization		(612,230)	(5.0%)	(513,537)		(1,125,767)	(9.3%)
Operating income		**1,544,237**	**12.7%**	**221,519**		**1,765,756**	**14.5%**
All-in cost of financing		(727,248)	(6.0%)	(169,353)		(896,601)	(7.4%)
Pre-Tax income		**816,989**	**6.7%**	**52,166**		**869,155**	**7.1%**

EUROPE		**Three months ended June 30, 2026**		**IFRS 16**		**Three months ended June 30, 2026**	
Net sales	$	5,906,332	100.0%	-	$	5,906,332	100.0%
*Rent		(527,706)	(8.9%)	514,428		(13,278)	(0.2%)
Operating expense		(3,763,960)	(63.7%)	514,428		(3,249,532)	(55.0%)
*Depreciation and amortization		(339,935)	(5.8%)	(430,198)		(770,133)	(13.0%)
Operating income		**211,123**	**3.6%**	**84,230**		**295,353**	**5.0%**
All-in cost of financing		(128,766)	(2.2%)	(62,380)		(191,146)	(3.2%)
Pre-Tax income		**82,357**	**1.4%**	**21,850**		**104,207**	**1.8%**

SOUTH AMERICA		**Three months ended June 30, 2026**		**Argentinian Restatement**	**IFRS 16**		**Three months ended June 30, 2026**	
Net sales	$	2,923,428	100.0%	101,999	-	$	3,025,427	100.0%
*Rent		(333,752)	(11.4%)	-	252,043		(81,709)	(2.7%)
Operating expense		(1,792,209)	(61.3%)	(72,033)	252,043		(1,612,199)	(53.3%)
*Depreciation and amortization		(108,554)	(3.7%)	(60,194)	(160,250)		(328,998)	(10.9%)
Operating income		**8,957**	**0.3%**	**(61,237)**	**91,793**		**39,513**	**1.3%**
All-in cost of financing		(72,640)	(2.5%)	6,285	(86,305)		(152,660)	(5.0%)
Pre-Tax income		**(63,683)**	**(2.2%)**	**(54,952)**	**5,488**		**(113,147)**	**(3.7%)**

* Rent, Depreciation and Amortization are included in Operating Expenses