3Q
2024 EARNINGS
RELEASE

Alsea

Third Quarter 2024 Results and Highlights

- Same-Store Sales (SSS):

	3Q24
Vs. 3Q23	7.7%

- **Total Sales* increased 9.3% in the third quarter;** excluding exchange rate effects, sales grew 11.7%
- Digital sales (E-Commerce, Aggregators & Loyalty) accounted for 32.5% of Alsea's total sales, reaching $6.6 billion pesos, with a robust growth of 35%
- 8 million active** users in loyalty programs
- EBITDA* increased 9.3%, with a margin of 14.0%
- The Net Debt / EBITDA* leverage ratio reached 2.4x at the end of the quarter
- 167 new units were opened during the first nine months of the year

*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: "In the third quarter of 2024, we posted steady growth across our three regions, despite ongoing macroeconomic challenges. Although we faced a tough year-over-year comparison, same-store sales increased by high single digits. This growth was driven by effective commercial strategies and the hard work of our team, who delivered excellent operational performance in the face of numerous headwinds.

Our EBITDA grew by high single-digit year-over-year, with the margin stable. This performance reflects positive operating leverage and favorable input cost trends.

In our Quick Service Restaurant (QSR) segment, Domino's Pizza continued to perform well. Strategic promotions, like Dominosmania in Mexico, played a key role throughout the year, alongside solid results in the over-the-counter channel.

The Coffee Shops segment, by Starbucks, was resilient despite challenges in specific markets such as France and Benelux. Starbucks remains a strong brand with a loyal customer base, and in Mexico, despite tough comparisons, it maintained growth in same-store sales and expanded its pipeline of store openings. Additionally, our latest store openings in Mexico are proving more profitable than earlier ones, reinforcing our confidence in the brand's growth potential in our key markets.

Growth in the Full-Service Restaurants segment remained strong, fueled by positive results from Chili's, Ginos, Italianni's, and Vips. Meanwhile, Vips Mexico celebrated its 60th anniversary this quarter. Congratulations to everyone who has been part of this journey, and what better way to mark the occasion than with impressive high-single-digit same-store sales growth during this period.

As we enter the final quarter of the year, we remain confident in our ability to deliver continued growth and value for our shareholders. Our digital channels are expanding steadily, now accounting for a substantial portion of our total sales, while our loyalty programs are driving increased customer engagement. I am proud of the Alsea team’s hard work and resilience, and I firmly believe we are poised for a strong finish to the year.

3Q 2024 EARNINGS RELEASE

Alsea

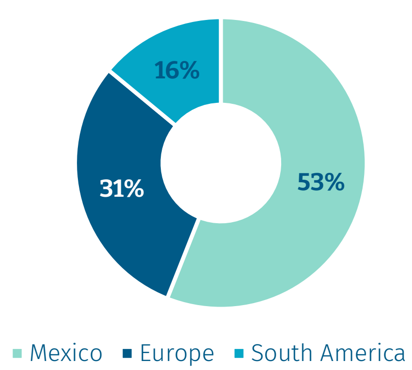
Mexico City, October 22, 2024. Today, Alsea, S.A.B. de C.V. (BMV: ALSEA*), the leading Quick Service Restaurant (QSR), Coffee Shop and Full Service Restaurant operator in Latin America and Europe, released its results for the third quarter 2024. The information is presented in nominal terms pursuant 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. The figures and percentages have been rounded and may not add up as a result.**

Financial Highlights for the **Third Quarter 2024**

Figures in millions of pesos, except EPS	PRE-IFRS16			POST-IFRS16+RESTATEMENT ARGENTINA		
	3Q24	**3Q23**	**Var %**	**3Q24**	**3Q23**	**Var %**
Same-Stores Sales	7.7%	17.3%	N.A.	7.7%	17.3%	N.A.
Net Sales	$20,302	$18,576	9.3%	$20,742	$19,470	6.5%
Gross Profit	13,799	12,494	10.5%	14,112	13,103	7.7%
EBITDA (1)	2,852	2,609	9.3%	4,171	3,931	6.1%
EBITDA Margin	*14.0%*	*14.0%*	0 bps	*20.1%*	*20.2%*	(10) bps
Operating Income	1,756	1,660	5.8%	1,904	1,930	(1.4%)
Net Income	$186	$540	(65.6%)	$12	$531	(97.7%)
Net Income Margin	*0.9%*	*2.9%*	(200) bps	*0.1%*	*2.7%*	(267) bps
ROIC	21.1%	16.0%	510 bps	16.3%	11.2%	*510 bps*
ROE	20.2%	26.9%	(670) bps	37.3%	22.9%	1,440 pbs
Net Debt/EBITDA	2.4 x	2.2 x	N.A.	3.0 x	2.8 x	N.A.
EPS (2)	1.98	2.89	(31.5%)	3.65	2.36	54.5%

[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*



*Information as of 3Q24 excluding restatement for hyperinflation in Argentina

Net sales in the third quarter of 2024 increased by 9.3% to reach $20,302 million pesos, driven by continued brand preference and effective commercial strategies across all our regions. Excluding the exchange rate effect, net sales increased 11.7%.

At a regional level, sales in Mexico grew 7.9%. In Europe, sales increased 0.9% in local currency, with a 13.0% increase in Mexican pesos. Meanwhile, sales in South America increased 7.0% in Mexican pesos. Quick Service same-store sales grew by a solid 16.0%, while Coffee Shops same-store sales increased 2.6%. The Full-Service Restaurants segment continued to with a strong performance, with a same-store sales growth of 6.3%.

RESULTS BY SEGMENT FOR THE THIRD QUARTER OF 2024

MEXICO

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Mexico	3Q24	3Q23	Var.	% Var.	3Q24	3Q23	Var.	% Var.
Number of units	2,389	2,248	141	6.3%	2,389	2,248	141	6.3%
Same-store sales	4.9%	16.2%	N.A.	-	4.9%	16.2%	N.A.	-
Sales	10,679	9,900	779	7.9%	10,679	9,900	779	7.9%
Costs	3,612	3,509	103	2.9%	3,612	3,509	103	2.9%
Operating expenses	4,472	4,129	342	8.3%	3,862	3,545	317	8.9%
Adjusted EBITDA*	2,596	2,262	334	14.8%	3,205	2,846	359	12.6%
Adjusted EBITDA Margin*	*24.3%*	*22.9%*	*140 bps*	-	*30.0%*	*28.8%*	*120 bps*	-
Depreciation and Amortization	633	570	63	11.1%	1,095	1,030	(10)	(1.9%)
Operating Income	1,454	1,173	280	23.9%	1,601	1,297	304	23.5%

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

Sales

Alsea Mexico sales represented 52.6% of Alsea's consolidated sales in the third quarter of 2024, and increased 7.9%, reaching $10,679 million pesos. This was driven by positive consumer trends, brand preference, and effective commercial and promotional campaigns.

Same-store sales growth by segment was 8.7%, 5.8%, and 1.9% for Full Service Restaurants, Quick Service, and Starbucks, respectively.

Adjusted EBITDA PRE-IFRS 16 Mexico

Alsea Mexico's pre-IFRS16 Adjusted EBITDA represented 66.2% of consolidated Adjusted EBITDA in the third quarter, increasing by 14.8%. This growth was driven by a 7.9% increase in sales, lower food, and input costs, and the execution of effective operational, commercial, and promotional strategies. These initiatives, which included improvements to restaurant service, led to a higher operating leverage. This helped offset the increase in wages of approximately 20%, resulting in a 1.4 percentage point expansion in the EBITDA margin.

EUROPE

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16			
Alsea Europe	3Q24	3Q23	Var.	% Var.	3Q24	3Q23	Var.	% Var.
Number of units	1,562	1,514	48	3.2%	1,562	1,514	48	3.2%
Same-store sales	(2.1%)	8.3%	N.A.	-	(2.1%)	8.3%	N.A.	-
Sales	6,373	5,637	736	13.0%	6,373	5,637	736	13.0%
Costs	1,777	1,592	185	11.6%	1,777	1,592	185	11.6%
Operating expenses	3,713	3,150	563	17.9%	3,186	2,667	519	19.4%
Adjusted EBITDA*	883	895	(12)	(1.3%)	1,410	1,378	32	2.3%
Adjusted EBITDA Margin*	*13.9%*	*15.9%*	*(200) bps*	-	*22.1%*	*24.4%*	*(230) bps*	-
Depreciation and Amortization	335	276	59	21.5%	812	709	104	14.6%
Operating Income	172	291	(119)	(41.0%)	221	340	(119)	(35.1%)

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

Sales

Alsea Europe sales represented 31.4% of the Company's consolidated sales, reaching $6,373 million pesos in the third quarter, a 13.0% increase compared to the same period in 2023. Excluding the impact of exchange rate movements, sales grew by 0.9%, driven by digital strategies and product innovation, along with strong performance in Full-Service Restaurants in Spain. However, this was partially offset by continued challenges in France and the Netherlands.

Same-store sales increased by 3.4% in the Full-Service Restaurants segment and 0.4% in the Quick Service segment, while Starbucks same-store sales decreased by 12.3%.

Adjusted EBITDA PRE-IFRS 16 Europe

Alsea Europe's pre-IFRS16 Adjusted EBITDA in the third quarter of 2024 accounted for 22.5% of the consolidated Adjusted EBITDA, a 1.3% contraction. The result was primarily affected by a 2.1% decrease in same-store sales, leading to a loss of operating leverage. At the same time, the reduction in food costs, energy prices, and other inputs was partially offset by higher labor costs. Excluding the exchange rate effect, adjusted EBITDA contracted 11.3%.

SOUTH AMERICA

Figures in million pesos	Pre-IFRS 16				Post-IFRS 16 + Restatement Argentina			
Alsea South America	3Q24	3Q23	Var.	% Var.	3Q24	3Q23	Var.	% Var.
Number of units	790	754	36	4.8%	790	754	36	4.8%
Same-store sales	43.7%	41.4%	N.A.	-	43.7%	41.4%	N.A.	-
Sales	3,250	3,038	211	7.0%	3,690	3,932	(243)	(6.2%)
Costs	1,114	981	132	13.5%	1,241	1,266	(25)	(1.9%)
Operating expenses	1,691	1,433	258	18.0%	1,808	1,742	66	3.8%
Adjusted EBITDA*	445	624	(180)	(28.8%)	641	924	(284)	(30.7%)
Adjusted EBITDA Margin*	*13.7%*	*20.5%*	*(680)bps*	-	*17.4%*	*23.5%*	*(610)bps*	-
Depreciation and Amortization	128	104	24	23.3%	360	261	99	37.7%
Operating Income	131	196	(65)	(33.0%)	82	294	(212)	(72.1%)

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

Sales

Alsea South America sales accounted for 16.0% of the Company’s consolidated sales in the third quarter of 2024 and increased 7.0% to reach $3,250 million pesos. This was mainly driven by a favorable exchange rate effect and steady growth in Chile.

Same-store sales growth was 62.9%, 29.7%, and 5.7%, in Quick Service, Starbucks, and Full-Service Restaurants, respectively. Excluding Argentina, Quick Service same-store sales grew by 5.2% while Starbucks contracted 6.3%.

Adjusted EBITDA PRE-IFRS 16 South America

Alsea South America's pre-IFRS 16 Adjusted EBITDA represented 11.3% of consolidated Adjusted EBITDA in the third quarter of 2024 and decreased by 28.8%. 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 the slowdown in regional consumption which put pressure on operating leverage.

Non-Operating Results

ALL-IN COST OF FINANCING

The comprehensive financing loss for the third quarter of 2024 rose to $1,484 million pesos, representing an increase of $658 million pesos compared to the $825 million pesos loss in the previous year. The variation is mainly due to an increase of $518 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 the nine months ended September 30, 2024, Alsea made capital investments of $4,239 million pesos, of which $3,642 million, equivalent to 85.9% of total investments, were allocated to:

- The opening of 66 units in the third quarter of the year (167 accumulated openings)
- The renovation and remodeling of existing units of the different brands operated by the Company
- Equipment replacement (maintenance CAPEX)
- The start of construction of the operations center in Guadalajara

The remaining $597 million pesos were mainly allocated to:

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

BALANCE SHEET

As of September 30, 2024, the "other accounts payable" line amounted to $13,078 million pesos, compared to $11,908 million pesos in the same period last year. The increase is mainly due to a pending €90 million payment to minority shareholders of the European entity we acquired earlier this year. 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
- Among others...

CASH FLOW

As of September 30, 2024, the free cash flow was negative at $1,886 million pesos. This was mainly driven by an increase in CAPEX, reflecting a higher pace of store openings during the first nine months of the year compared to the previous year. Additionally, year to date, working capital consumption increased due to an approximately $500 million peso payment for commercial debt with our suppliers in Argentina and reduced operating leverage in Spain following regulatory changes affecting terms with perishable goods suppliers, amounting to approximately $400 million pesos.

BANK DEBT, SECURITIES

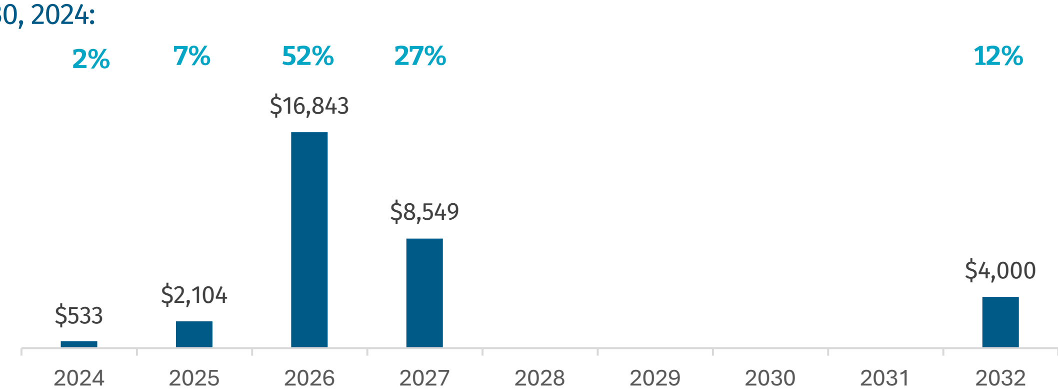
As of September 30, 2024, Alsea's total debt, including IFRS16 leases, increased $7,936 million pesos to $53,578 million pesos compared to $45,642 million pesos at the same period of the previous year. Excluding the effect of IFRS16, Alsea's total debt with cost increased $5,507 million pesos, to close at $32,029 million pesos compared to $26,522 million pesos at 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 a bank loan. 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 $8,485 million pesos to $48,976 million pesos as of September 30, 2024, compared to $40,491 million pesos at the end of the third quarter of 2023. Excluding the effect of IFRS16, Alsea's net debt increased $6,056 million pesos, to close at $27,427 million pesos, compared to $21,371 million pesos at the end of the third quarter of the last year.

In the third quarter, we strengthened our debt profile through the refinancing of short-term credit lines of $4,000 million peso, extending the average maturity from 2.3 to 3 years and reducing the average interest rate from around 9.3% to 8.9%. In 2025 we will begin with the refinancing analysis of the debt instruments maturing in December 2026.

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



*Figures in millions of pesos.

FINANCIAL RATIOS

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

KEY INFORMATION POST-IFRS16

Financial Ratios	3Q24	3Q23	Var.
Total Debt / EBITDA(1)	3.3 x	3.5 x	N.A
Net Debt / EBITDA(1)	3.0 x	2.8 x	N.A
ROIC(2)	16.3%	11.2%	510 bps
ROE(3)	37.3%	22.9%	1,440 bps

Stock Market Indicators	3Q24	3Q23	Var.
Book value per share	$9.92	$9.60	3.3%
EPS (12 months)(4)	$3.65	$2.36	54.5%
Shares in circulation at end of period (millions)	815.1	815.1	
Price per Share at Market Close	$54.14	$63.41	(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 third quarter of 2024, the company has $4.6 billion pesos in cash and cash equivalents.
- The consolidated equity (Pre-IFRS 16) closed at $8.2 billion pesos.

FINANCIAL RATIOS REFERRED TO IN CREDIT AGREEMENTS WITH FINANCIAL INSTITUTIONS

Leverage ratios excluding IFRS 16 and restatement for hyperinflation in Argentina	3Q24
Total Debt / EBITDA(1)	2.8 x
Net Debt / EBITDA(1)	2.4 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	CORPORATE 3,656	SUBFRANCHISE 1,085	TOTAL 4,741
Domino's Pizza	932	548	1,480
Mexico	*502*	*428*	*930*
Spain	*319*	*71*	*390*
Uruguay	*4*	-	*4*
Colombia	*107*	*49*	*156*
Burger King	431	-	431
Mexico	*175*	-	*175*
Argentina	*118*	-	*118*
Spain	*54*	-	*54*
Chile	*84*	-	*84*
Quick Service	**1,363**	**548**	**1,911**
Starbucks	1,572	286	1,858
Mexico	*860*	-	*860*
France	*115*	*145*	*260*
Spain	*154*	*24*	*178*
Argentina	*132*	-	*132*
Chile	*168*	-	*168*
Netherlands	*23*	*75*	*98*
Colombia	*72*	-	*72*
Belgium	*2*	*33*	*35*
Portugal	*26*	*4*	*30*
Uruguay	*17*	-	*17*
Paraguay	*3*	-	*3*
Luxembourg	-	*5*	*5*
Coffee Shops	**1,572**	**286**	**1,858**
Foster's Hollywood	101	113	214
Ginos	82	36	118
Spain	*80*	*36*	*116*
Portugal	*2*	-	*2*
Italianni's	60	17	77
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	*203*	*34*	*237*
Spain	*116*	*51*	*167*
Full-Service Restaurants	**721**	**251**	**972**

UNITS PER COUNTRY

MEXICO	2,389	SPAIN	1,132	ARGENTINA	250	CHILE	260
FRANCE	260	COLOMBIA	256	NETHERLANDS	98	BELGIUM	35
PORTUGAL	32	URUGUAY	21	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	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	RODRIGO ALCÁNTARA	BUY
VECTOR	MARCELA MUÑOZ	HOLD
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*

Alsea

RELEVANT EVENTS

- On August 5, 2024, Alsea, S.A.B. de C.V. (BMV: ALSEA*) "Alsea", informed that it reached an agreement with Burger King Spain, S.L.U., subject to the compliance of certain conditions, for the sale and transfer of its Burger King business in Spain, which comprises of 54 Burger King units in the country at the end of the second quarter of 2024.
  This operation is aligned with the Company's strategy of simplifying its brand portfolio with the objective of growing through efficiencies which increase the company's profitability.
  The transaction is subject to regulatory approval and is anticipated to be finalized in the fourth quarter of 2024.

VIDEOCONFERENCE

The videoconference to discuss the Company's results will be held on Wednesday, October 23, 2024 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 date of the event, the videoconference will be available on our website: www.alsea.net in the "Investors" section.

Investor Relations

Gerardo Lozoya (5255) 7583 2750

Alsea

ALSEA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET STATEMENTS

As of September 30, 2024 AND 2023
In thousands of nominal pesos

		September 30, 2024			September 30, 2023	
ASSETS						
Current Assets:						
Cash and short-term investments	$	4,602,571	5.4%	$	5,151,467	7.7%
Clients		1,445,575	1.7%		1,212,011	2.1%
Other accounts and documents receivable		717,222	0.8%		1,177,871	1.8%
Inventory		3,210,844	3.8%		2,928,020	5.1%
Tax recoverable		1,943,583	2.3%		1,545,017	2.2%
Other current assets		1,690,552	2.0%		455,432	1.3%
Affiliates and related parties		-	0.0%		39,785	0.0%
Current Assets		13,610,347	21.3%		12,509,603	20.4%
Investments in shares of associated companies		164,003	0.3%		160,961	0.3%
Store equipment, improvements to leased property, and furniture, net		18,462,899	21.7%		14,950,329	19.5%
Non-executable right of use asset		20,177,959	23.8%		17,955,677	24.2%
Brand use rights, capital gains and pre-operations, net		26,153,101	30.8%		24,542,161	32.9%
Deferred IRS		5,533,644	6.5%		5,168,664	6.9%
Other assets		825,134	1.0%		913,411	1.1%
Total assets	$	84,927,087	100.0%	$	76,200,805	100.0%
LIABILITIES						
Short-term:						
Providers	$	5,624,037	6.6%	$	5,437,016	6.7%
Tax payable		511,707	0.6%		269,924	0.5%
Other accounts payable		13,078,372	15.4%		10,355,287	13.7%
Non-executable short-term lease liabilities		4,309,826	5.1%		3,632,784	5.2%
Other short-term liabilities		-	-		-	-
Bank loans		1,474,667	1.7%		614,275	2.6%
Debt Instruments		1,000,000	1.2%		1,350,000	1.8%
Short-term liabilities	$	25,998,608	30.6%		21,659,286	30.5%
Long term:						
Bank loans		8,520,537	10.0%		4,780,283	3.4%
Debt instruments		21,033,941	24.8%		19,777,747	26.1%
Deferred tax, net		3,833,942	4.5%		3,825,573	5.1%
Non-executable lease liabilities		17,239,303	20.3%		15,487,134	20.7%
Other long-term liabilities		680,630	0.8%		1,857,471	2.4%
Affiliates and related parties		-	-		-	-
Long-term liabilities:		51,308,353	60.4%		45,728,207	58.4%
Total liabilities		77,306,961	91.0%		67,387,494	88.9%
SHAREHOLDERS' EQUITY						
Minority interest		124,390	0.2%		966,481	1.3%
Majority interest:						
Capital stock		466,996	0.5%		478,749	0.6%
Net premium in share placement		4,181,544	4.9%		8,675,410	11.4%
Retained earnings		2,295,113	2.7%		(2,783,033)	(3.7%)
Earnings for the period		552,083	0.7%		1,475,705	1.9%
Majority interest		7,495,736	8.8%		7,846,831	10.3%
Total Shareholders' Equity		7,620,126	11.1%		8,813,312	11.6%
Total Liabilities and Shareholders'	$	84,927,087	100.0%	$	76,200,805	100.0%

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

Ended September 30, 2024 and 2023
In thousands of nominal pesos

		September 30 2024			September 30 2023	
Net Sales	$	20,741,951	100.0%	$	19,469,974	100.0%
Cost of sales		6,629,634	32.0%		6,366,633	32.7%
Gross Income		**14,112,317**	**68.0%**		**13,103,341**	**67.3%**
**Rent*		522,118	2.5%		**346,269**	1.8%
Operating expenses		9,941,513	47.9%		9,172,557	47.1%
Depreciation and amortization		2,267,116	10.9%		2,000,375	10.3%
Operating Income		**1,903,688**	**9.2%**		**1,930,409**	**9.9%**
All-in cost of financing:						
***Interest expense*		646,405	3.1%		613,009	3.1%
*** Banking and derivative instrument fees*		431,678	2.1%		44,242	1.8%
Interest paid - net		1,304,417	6.3%		950,091	4.9%
Changes in reasonable value Financial liabilities		-	-		-	-
Exchange rate loss/(gain)		581,214	2.8%		49,202	0.3%
		1,885,630	9.1%		999,293	5.1%
Participation in associated companies' results		-	-		-	-
Pre-Tax Income		**18,057**	**0.1%**		**931,115**	**4.8%**
Tax on earnings		5,739	0.0%		400,615	2.1%
Consolidated Net Income		**12,318**	**0.1%**		**530,500**	**2.7%**
Non-controlling stake		-	-		-	-
Controlling Stake		**12,318**	**0.1%**	$	**530,500**	**2.7%**

**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

Ended September 30, 2024 and 2023
In thousands of nominal pesos

MEXICO	Three months ended September 30th 2024		Three months ended September 30th 2023	
Net sales	$ 10,679,375	100.0%	9,900,398	100.0%
*Rent	315,238	3.0%	238,031	2.4%
Operating expenses	4,371,852	40.9%	4,187,693	42.3%
Depreciation and amortization	1,094,824	10.3%	1,030,452	10.4%
Operating Income	**1,601,130**	**15.0%**	**1,296,634**	**13.1%**
All-in cost of financing	1,373,682	12.9%	704,093	7.1%
Pre-Tax Income	**223,384**	**2.1%**	**592,541**	**6.0%**

EUROPE	Three months ended September 30th 2024		Three months ended September 30th 2023	
Net sales	$ 6,372,868	100.0%	5,637,366	100.0%
*Rent	27,111	0.4%	(28,164)	(0.5%)
Operating expenses	3,562,734	55.9%	2,996,337	53.2%
Depreciation and amortization	812,370	12.7%	708,584	12.6%
Operating Income	**220,742**	**3.5%**	**340,236**	**6.0%**
All-in cost of financing	256,718	4.0%	267,660	4.7%
Pre-Tax Income	**(35,976)**	**(0.6%)**	**72,575**	**1.3%**

SOUTH AMERICA	Three months ended September 30th 2024		Three months ended September 30th 2023	
Net sales	$ 3,689,708	100.0%	3,932,210	100.0%
*Rent	179,769	4.9%	136,403	3.5%
Operating expenses	2,006,927	54.4%	2,111,719	53.7%
Depreciation and amortization	359,922	9.8%	261,339	6.6%
Operating Income	**81,816**	**2.2%**	**293,539**	**7.5%**
All-in cost of financing	255,231	6.9%	27,540	0.7%
Pre-Tax Income	**(169,351)**	**(4.6%)**	**265,999**	**6.8%**

*Rent is included in Expenses

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

Ended September 30, 2024 and 2023
In thousands of nominal pesos

	September 30, 2024	September 30, 2023	Var.
EBITDA Post IFRS16	**$ 11,898,182**	**$ 11,454,677**	**443,505**
Lease liabilities	(3,694,109)	(3,870,336)	176,227
Restatement	(32,943)	(133,256)	102,182
EBITDA Pre IFRS16	**8,172,999**	**7,451,085**	**721,914**
CAPEX	(4,239,353)	(3,039,327)	(1,200,026)
Interest paid	(1,750,864)	(1,646,355)	(104,509)
Taxes	(1,605,368)	(1,620,863)	15,495
Working capital	(2,463,293)	(1,168,331)	(1,294,962)
Free Cash Flow	**(1,885,879)**	**(23,791)**	**(1,862,088)**
Bank credits, net	2,648,573	845,827	1,802,746
Dividends	(978,017)	-	(978,017)
Buy-back shares program	247,123	(348,237)	595,360
Acquisition of non-controlling stake	(2,548,461)	(84,738)	(2,463,723)
Cash Flow after financing activities	**(2,516,661)**	**2,731,074**	
Cash at the beginning of the period	**6,409,798**	**6,086,817**	**322,981**
Foreign exchange effect	709,433	1,324,411	2,033,844
Cash at the end of the period	**$ 4,602,570**	**$ 5,151,467**	**548,897**

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

Ended September 30, 2024 and 2023
In thousands of nominal pesos

	September 30, 2024		Argentinian Restatement	IFRS 16	September 30, 2024	
ASSETS						
Current assets:						
Cash and short-term	$ 4,602,571	7.2%			$ 4,602,571	5.4%
Clients	1,445,575	2.3%			1,445,575	1.7%
Other accounts and documents	717,222	1.1%			717,222	0.8%
Inventory	3,210,844	5.0%			3,210,844	3.8%
Tax recoverable	1,943,583	3.0%			1,943,583	2.3%
Other current assets	1,690,552	2.6%			1,938,317	2.3%
Affiliates and related parties	(0)	(0.0%)	-	-	(0)	(0.0%)
Current assets	13,610,347	21.3%	-	-	13,610,347	16.3%
Investments in shares of associated companies	164,003	0.3%			164,003	0.2%
Store equipment, improvements to leased property, and furniture, net	17,829,429	27.8%	633,470		18,462,899	21.8%
Right of use	-	-		20,177,959	20,177,959	23.8%
Brand use rights, capital gains and pre-operations, net	26,026,257	40.5%	126,844		26,153,101	30.8%
Deferred ISR	5,510,507	8.6%		20,865	5,533,644	6.5%
Other assets	825,134	1.3%			825,134	1.0%
Total assets	**$ 63,965,677**	100.0%	**762,586**	**19,865,905**	**$ 84,927,087**	100.0%
LIABILITIES						
Short-term:						
Providers	$ 5,624,037	8.8%			$ 5,624,037	6.6%
Tax payable	511,707	0.8%			511,707	0.6%
Other accounts payable	13,078,372	20.4%			13,078,372	15.5%
Non-executable short-term lease liabilities	(0)	(0.0%)		4,309,826	4,309,826	5.1%
Other short-term liabilities						
Bank loans	1,474,667	2.3%			1,474,667	1.7%
Debt Instruments	1,000,000	1.6%			1,000,000	1.2%
Short-term liabilities	21,688,783	33.9%	-	4,309,826	25,998,608	30.7%
Long-term:						
Bank Credits	8,520,537	13.3%			8,520,537	10.0%
Securities Credits	21,033,941	32.9%			21,033,941	24.9%
Deferred tax, net	3,833,931	6.0%			3,833,931	4.5%
Non-executable leasing liabilities	-	-		17,239,303	17,239,303	20.3%
Other long-term liabilities	680,630	1.1%			680,630	0.8%
Affiliates and related parties	-	-			-	-
Long-term liabilities	34,069,050	53.3%	68,787		51,08,353	60.4%
Total liabilities	**55,757,822**	87.2%	**68,787**	17,239,303	**77,375,737**	91.5%
SHAREHOLDERS' EQUITY						
Minority interes	124,390	0.2%			124,390	0.1%
Majority interest:						
Capital social	466,996	0.7%			466,996	0.5%
Net premium in share placement	4,181,544	6.5%			4,181,544	4.9%
Retained earnings	2,652,016	4.1%	941,045	(1,297,948)	2,295,113	2.7%
Earnings for the period	782,898	1.2%	(178,458)	(52,357)	552,083	0.6%
Majority interest	-	-	-	-	-	-
Total shareholders' equity	8,207,844	12.8%	762,587	(1,350,305)	7,620,126	9.0%
Total liabilities and shareholders' equity	**$ 63,965,677**	100.0%	**762,587**	**20,198,824**	**$ 84,927,087**	100.0%

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

Ended September 30, 2024 and 2023
In thousands of nominal pesos

QUARTERLY		Three months ended September 30th 2024		Restatement Argentina	IFRS 16	Three months ended September 30th 2024	
Net sales	$	20,301,862	100.0%	440,089	-	20,741,951	100.0%
Cost of sales		6,502,367	32.0%	127,267	-	6,629,634	32.0%
Gross Income		**13,799,495**	**68.0%**	**312,822**	**-**	**14,112,317**	**68.0%**
**Rent*		1,824,654		-	(1,302,536)	522,118	2.5%
Operating expenses		10,947,290	53.9%	296,759	(1,302,536)	9,941,513	47.9%
Depreciation and amortization		1,095,748	5.4%	107,725	1,063,643	2,267,116	10.9%
Operating income		**1,756,457**	**8.7%**	**(91,662)**	**238,893**	**1,903,688**	**9.2%**
All-in cost of financing:							
***Interest expense*		575,550	2.8%	70,855	-	646,405	3.1%
*** Banking and derivative instrument fees*		431,678	2.1%	-	-	431,678	2.1%
Interest paid - net		941,820	4.6%	89,650	272,947	1,304,417	6.3%
Changes in reasonable value Financial Liabilities		-	-	-	-	-	-
Exchange rate loss/gain		541,718	2.7%	39,496	-	581,214	2.8%
		1,483,537	7.3%	129,146	272,947	1,885,630	9.1%
Participation in associated companies' results		-	-	-	-	-	-
Pre-Tax income		**272,919**	1.3%	**(220,808)**	**(34,054)**	**18,057**	**0.1%**
Tax on earnings		87,335	0.4%	(71,604)	(9,992)	5,739	0.0%
Consolidated Net Income		**185,584**	0.9%	**(149,204)**	**(24,062)**	**12,318**	**0.1%**
Non-controlling stake		-	-	-	-	-	-
Controlling Stake	$	**185,584**	0.9%	**(149,204)**	**(24,062)**	**12,318**	**0.1%**

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

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

Ended September 30, 2024 and 2023
In thousands of nominal pesos

MEXICO		Three months ended September 30th 2024		IFRS 16	Three months ended September 30th 2024	
Net sales	$	10,679,375	100.0%	-	10,679,375	100.0%
*Rent		924,434	8.7%	(609,196)	315,238	3.0%
Operating expense		4,981,048	46.6%	(609,196)	4,371,852	40.9%
Depreciation and amortization		633,135	5.9%	461,689	1,094,824	10.3%
Operating income		**1,453,623**	**13.6%**	**147,507**	**1,601,130**	**15.0%**
All-in cost of financing		1,203,306	11.3%	170,376	1,373,682	12.9%
Pre-Tax income		**246,253**	**2.3%**	**(22,869)**	**223,384**	**2.1%**

EUROPE		Three months ended September 30th 2024		IFRS 16	Three months ended September 30th 2024	
Net sales	$	6,372,868	100.0%	-	6,372,868	100.0%
*Rent		553,826	8.7%	(526,715)	27,111	0.4%
Operating expense		4,089,449	64.2%	(526,715)	3,562,734	55.9%
Depreciation and amortization		334,789	5.3%	477,581	812,370	12.7%
Operating income		**171,608**	**2.7%**	**49,134**	**220,742**	**3.5%**
All-in cost of financing		206,320	3.2%	50,398	256,718	4.0%
Pre-Tax income		**(34,712)**	**(0.5%)**	**(1,264)**	**(35,976)**	**(0.6%)**

SOUTH AMERICA		Three months ended September 30th 2024		Restatement	IFRS 16	Three months ended September 30th 2024	
Net sales	$	3,249,619	100.0%	440,089	-	3,689,708	100.0%
*Rent		346,394	10.7%	-	(166,625)	179,769	4.9%
Operating expense		1,876,793	57.8%	296,759	(166,625)	2,006,927	54.4%
Depreciation and amortization		127,824	3.9%	107,725	124,373	359,922	9.8%
Operating income		**131,226**	**4.0%**	**(91,662)**	**42,252**	**81,816**	**2.2%**
All-in cost of financing		73,912	2.3%	129,146	52,173	255,231	6.9%
Pre-Tax income		**61,378**	**1.9%**	**(220,808)**	**(9,921)**	**(169,351)**	**(4.8%)**

*Rent is included in Expenses