

**BECLE, S.A.B de C.V**

**BMV: CUERVO**

**Bloomberg: CUERVO MM**



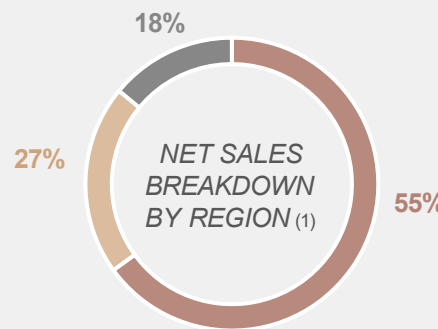
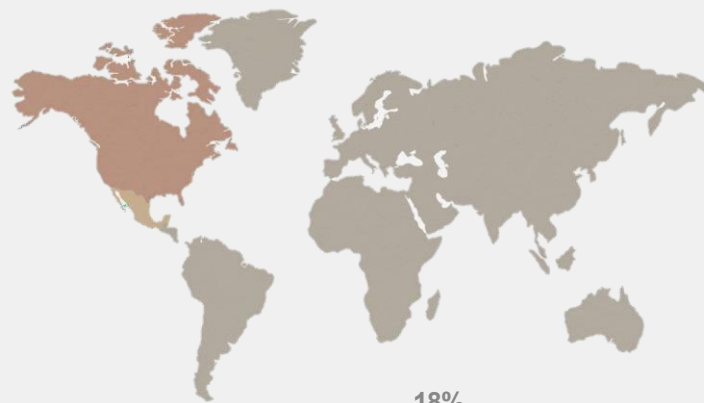
**CORPORATE COMMUNICATIONS**

Investor Relations  
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Becle is a globally renowned company in the spirits industry and the world's largest producer of tequila. Its extraordinary portfolio of over 30 spirits brands has been developed throughout the years to participate in key categories with high growth potential, serving the world's most important alcoholic beverage markets and attending key consumer preferences and tendencies.



**VOLUME BREAKDOWN BY CATEGORY (1)**

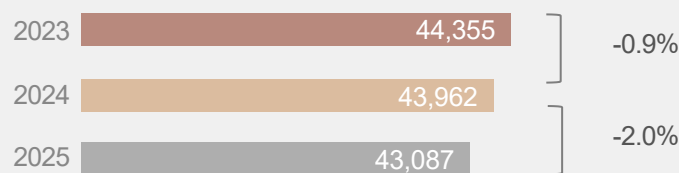


**2025 Quick Stats**

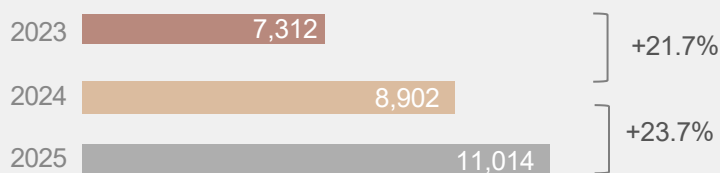
|  |                                  |
|--|----------------------------------|
| <b>24.3 MM</b><br>9 Liter Cases Sold       | <b>\$43,087 MM</b><br>Net Sales  |
| <b>\$11,014 MM</b><br>EBITDA               | <b>0.7x</b><br>Net Debt / EBITDA |
| <b>3.9 Bn</b><br>Market Cap (2) (US\$) (3) | <b>2.4</b><br>EPS                |
| <b>7,790</b><br>Employees                  | <b>1.9%</b><br>Dividend Yield    |

**FINANCIAL HIGHLIGHTS**

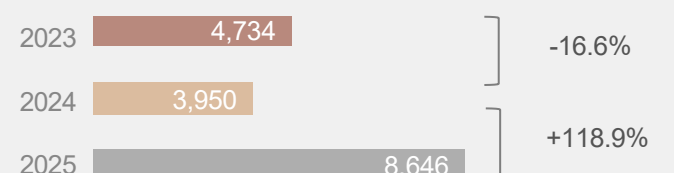
**NET SALES**



**EBITDA**



**NET INCOME**

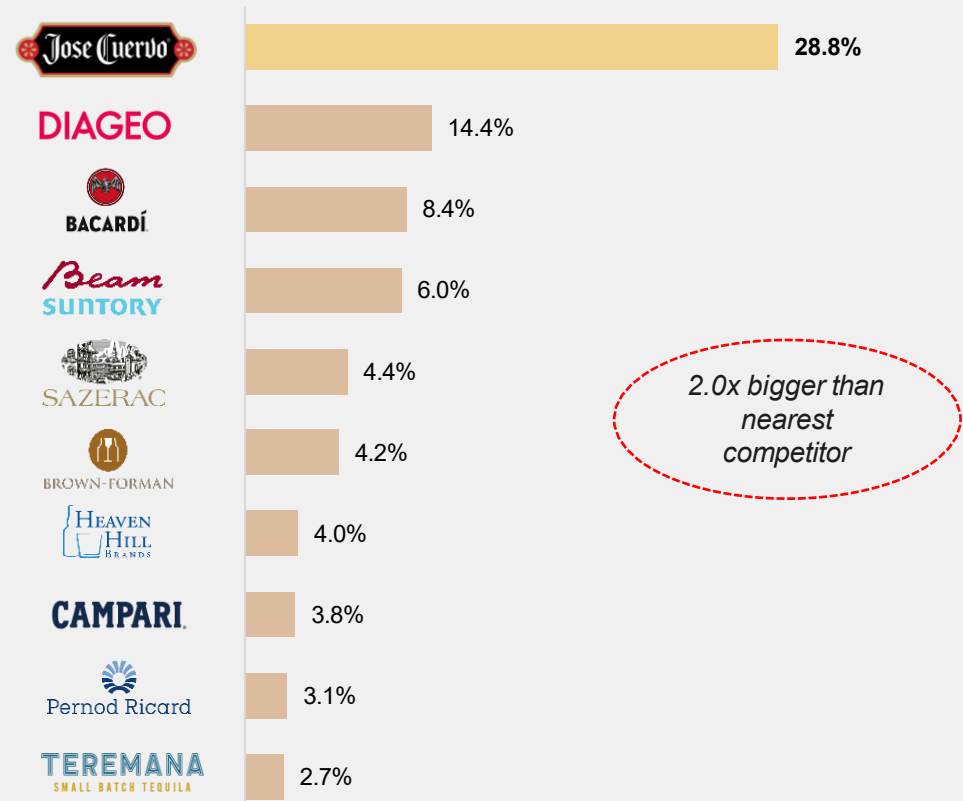


**OUR COMPANY**

- 1 Undisputed global leader in Tequila and #2 in Irish Whiskey. (4)
- 2 Dominant position in the hottest spirits category, benefitting from a clear premiumization trend.
- 3 High barriers of entry provided by Becle's vertical integration and own distribution.
- 4 Proven agility and innovation driving business model.
- 5 Best-in-class capital structure & prudent financial policy.
- 6 Renowned family heritage and strong Corporate Governance.
- 7 High cash generation capacity.
- 8 Strong social and sustainability driven culture.

**GLOBAL LEADER IN TEQUILA**

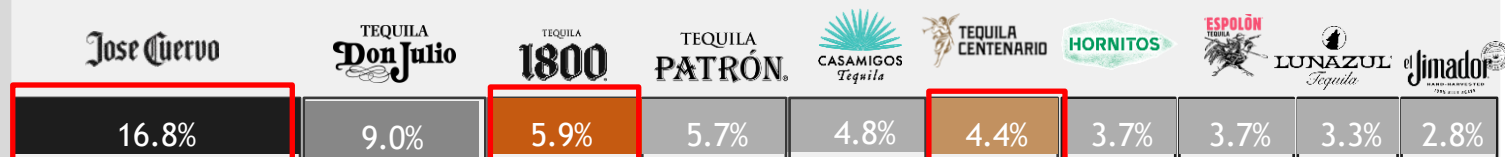
As of 2024 Volume – Total Market Size 47.9MM 9L Cases (4)



**CREDIT RATINGS**

| Agency       | Rating | Perspective    | Date       |
|--------------|--------|----------------|------------|
| FitchRatings | BBB    | Stable Outlook | 21/10/2025 |
| S&P Global   | BBB -  | Stable Outlook | 18/11/2025 |

Cuervo is owner of 3 of the top 6 leading Tequila brands by volume globally (4)



**Notes**

- (1) 2025 Data
- (2) Mkt. Cap as of December 31, 2025.
- (3) FX: P\$ 19.17
- (4) IWSR Data (2024).

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# CONSOLIDATED FIGURES

| (PS. \$MM)                           | 2024          | 2025          | VARIATION %  |
|--------------------------------------|---------------|---------------|--------------|
| <b>Net sales</b>                     | <b>43,962</b> | <b>43,087</b> | <b>(2.0)</b> |
| Cost of goods sold                   | 20,450        | 18,974        | (7.2)        |
| <b>Gross profit</b>                  | <b>23,512</b> | <b>24,113</b> | <b>2.6</b>   |
| Advertising, marketing and promotion | 9,122         | 8,916         | (2.3)        |
| Distribution                         | 1,809         | 1,921         | 6.2          |
| Selling and administrative           | 4,808         | 4,896         | 1.8          |
| Other (income), net                  | 9             | (1,284)       | N/A          |
| <b>Operating income</b>              | <b>7,765</b>  | <b>9,664</b>  | <b>24.5</b>  |
| Financing results                    | 2,500         | 234           | (90.6)       |
| Equity method                        | 42            | (2,429)       | N/A          |
| <b>Income before income taxes</b>    | <b>5,223</b>  | <b>11,859</b> | <b>127.0</b> |
| Income taxes                         | 1,261         | 3,205         | 154.2        |
| <b>Consolidated net income</b>       | <b>3,962</b>  | <b>8,654</b>  | <b>118.4</b> |
| <b>EBITDA</b>                        | <b>8,902</b>  | <b>11,014</b> | <b>23.7</b>  |
| EBITDA margin                        | 20.2%         | 25.6%         | 540 bps      |
| <b>Earnings per share</b>            | <b>1.10</b>   | <b>2.41</b>   | <b>118.4</b> |

## Diversified Brand Portfolio

|                | Jose Cuervo Family                                  | 1800  | Other                              |
|----------------|---|---|------------------------------------|
| <b>Tequila</b> | <p>Prestige Super Premium Premium</p>               | <p>Super Premium/ Ultra Premium</p>                 | <p>Super Premium Ultra Premium</p> |
| <b>Whiskey</b> | <p>Premium/ Ultra Premium Premium Super Premium</p> | <p>Ultra Premium Premium Premium/ Ultra Premium</p> |                                    |
| <b>Others</b>  | <p>Premium</p>                                      | <p>Premium Ultra Premium</p>                        | <p>Premium</p>                     |
|                |   | <p>Premium Ultra Premium</p>                        | <p></p>                            |
|                |   |   | <p></p>                            |

## VALUE – ENHANCING M&A

Timeline of M&A acquisitions:

- 2007: Three Olives Vodka
- 2010: Hangar 1 Vodka
- 2010: Stranahan's Single Malt Whiskey
- 2011: Boodles British Gin
- 2015: Bushmills Black Bush
- 2018: Pendleton Whisky
- 2018: Proper Twelve Irish Whiskey

Legend: Irish Whiskey (orange), U.S. Whiskey (red), Gin (blue), Vodka (black)